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2019

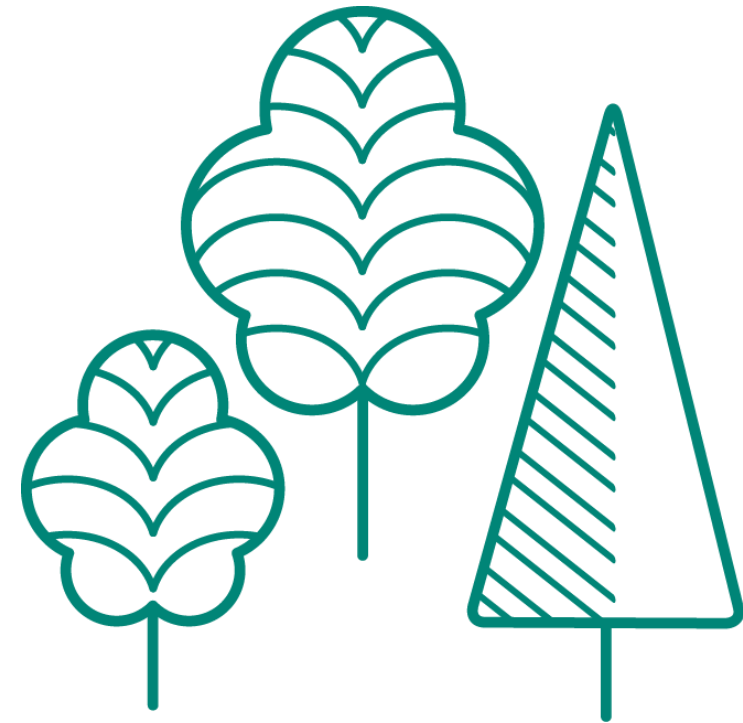
**Half-year Report**  
**January 1 – June 30**

Tapani Kiisk, President and CEO  
July 31, 2019

# Market situation

## Business environment

- The economic outlook became increasingly uncertain; a few of our customers have estimated markets to weaken and prices to decline
- Focus of demand shifting to small improvements and large new capacity projects and also to new customer accounts
- Uncertainty in the markets causes delays in investment decisions
- Order intake and net sales of Technology services on the increase



# Raute H1 2019 in brief

## Raute

- Reasonable amount of new orders:
  - › No single large, new production capacity projects
- Order book declined, still continues, however, strong
- Net sales at the previous year's level
- Operating profit fell short of the previous year's level



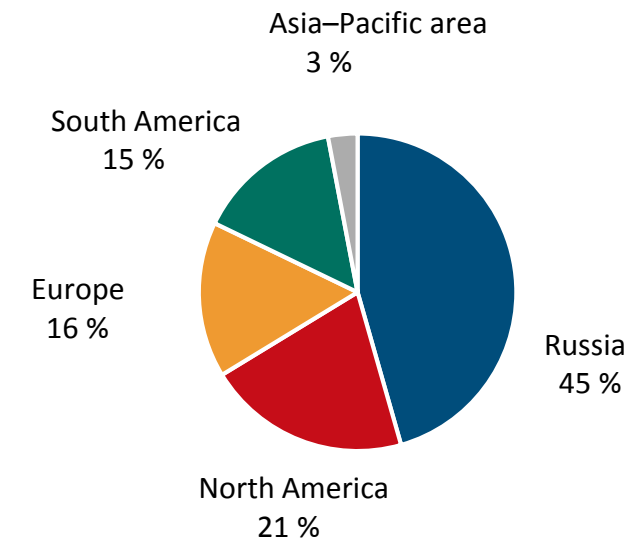
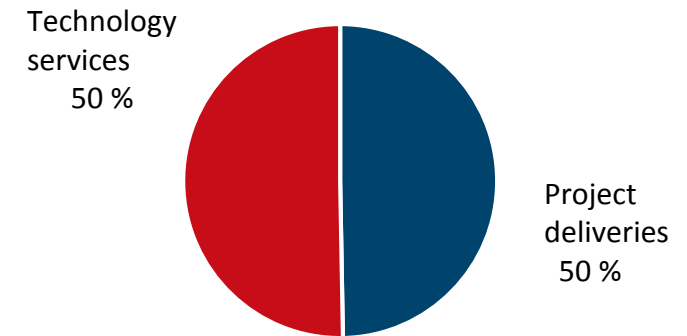
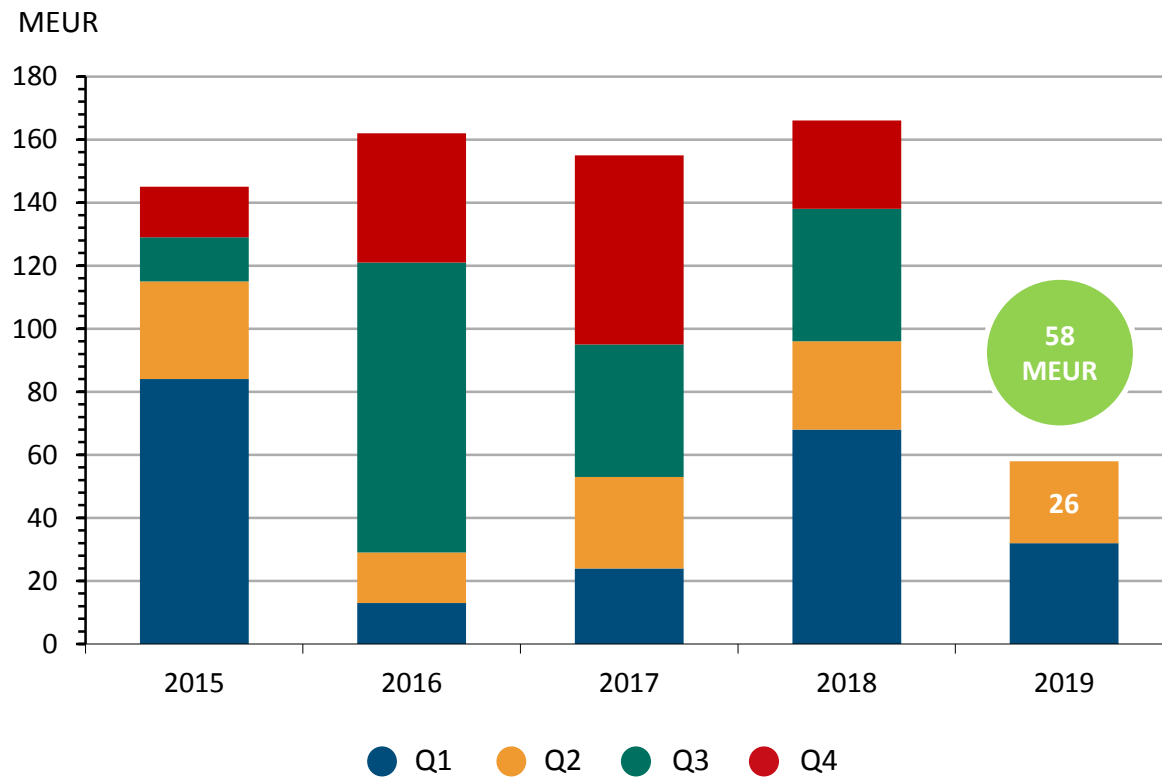
	Q2	1-6	1-6
MEUR	2019	2019	2018
Net sales	<b>37,0</b>	<b>78,3</b>	78,9
Operating profit	<b>2,3</b>	<b>4,9</b>	5,9
Order intake	<b>26</b>	<b>58</b>	96
- Project deliveries	<b>11</b>	<b>29</b>	68
- Technology services	<b>15</b>	<b>29</b>	28
Order book	<b>72</b>	<b>72</b>	127
Change	<b>-12</b>	<b>-23</b>	+17

# Income statement, Balance sheet and Key ratios

Income statement, MEUR	1-6 2019	1-6 2018	2018
Net sales	78,3	78,9	181,0
Operating profit	4,9	5,9	14,9
Financial expenses, net	0,1	0,1	-0,0
Profit before tax	5,1	6,0	14,9
Income taxes	-1,0	-1,4	-3,1
Profit for the period	4,0	4,6	11,8
Key ratios	1-6 2019	1-6 2018	2018
Earnings per share (EPS), undiluted, EUR	0,94	1,09	2,78
Cash flow from operating activities, MEUR	21,8	3,2	-7,6
Return on investment (ROI), %	20,9	30,6	34,6
Return on equity (ROE), %	17,6	23,6	27,6
Gearing, %	-42,9	-66,1	-26,4
Equity ratio, %	63,3	61,5	61,7
Personnel at the end of the period (in books)	810	778	772

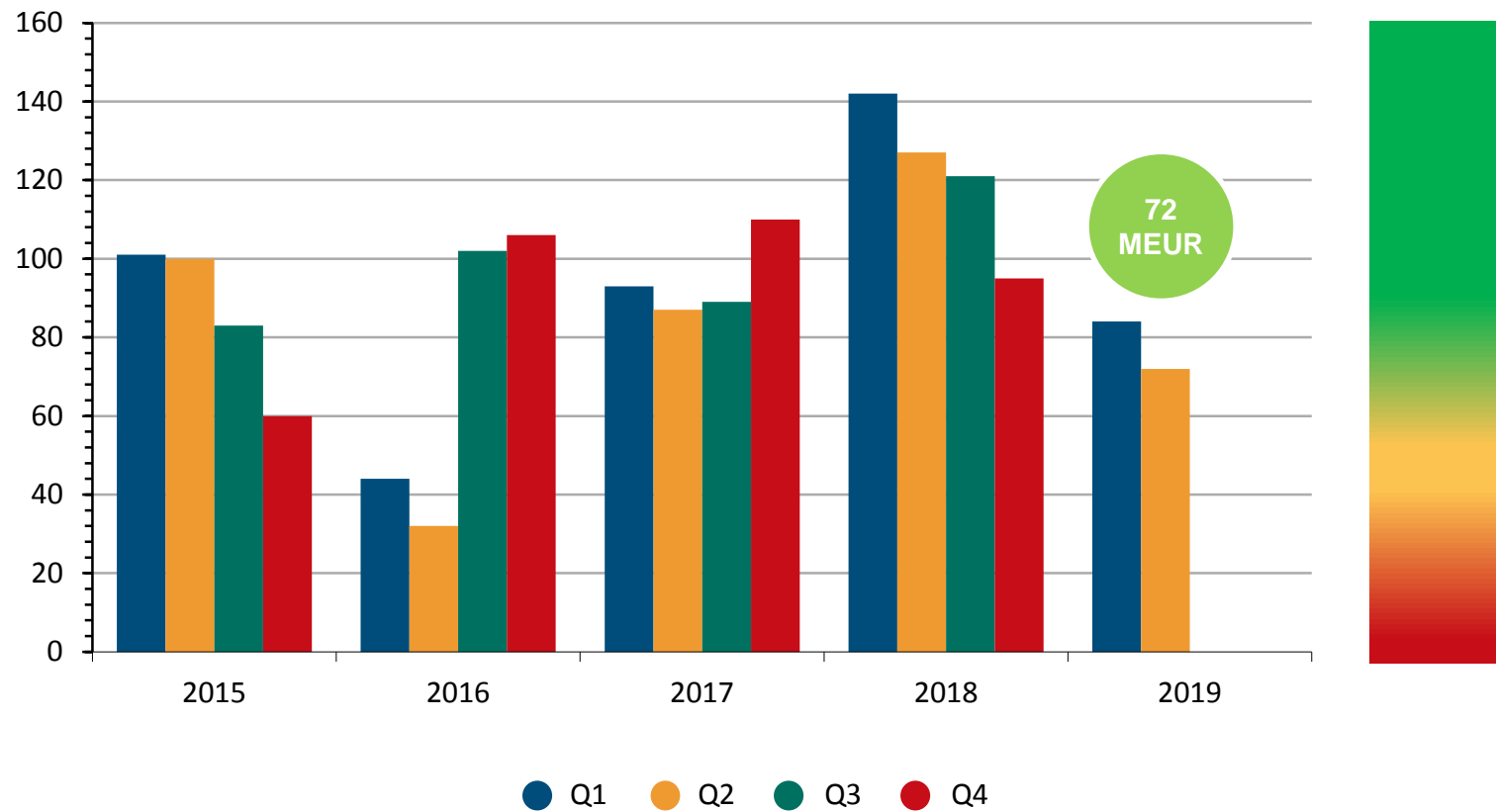
Balance sheet, MEUR	30.6. 2019	30.6. 2018	31.12. 2018
Goodwill	1,0	1,1	1,0
Other intangible assets	2,4	2,6	2,5
Property, plant and equipment	11,7	10,7	11,6
Right-of-use assets	6,8	-	-
Other non-current assets	1,2	1,2	1,2
Inventories	13,1	14,7	14,4
Accounts receivables and other receivables	28,4	30,7	52,3
Cash and cash equivalents	27,4	27,1	13,4
<b>Total assets</b>	<b>92,0</b>	<b>88,0</b>	<b>96,4</b>
Equity	45,0	39,1	46,5
Non-current liabilities	5,7	0,6	0,6
Advance payments received	20,9	24,4	21,0
Current liabilities	20,4	23,9	28,3
<b>Total equity and liabilities</b>	<b>92,0</b>	<b>88,0</b>	<b>96,4</b>

# Order intake

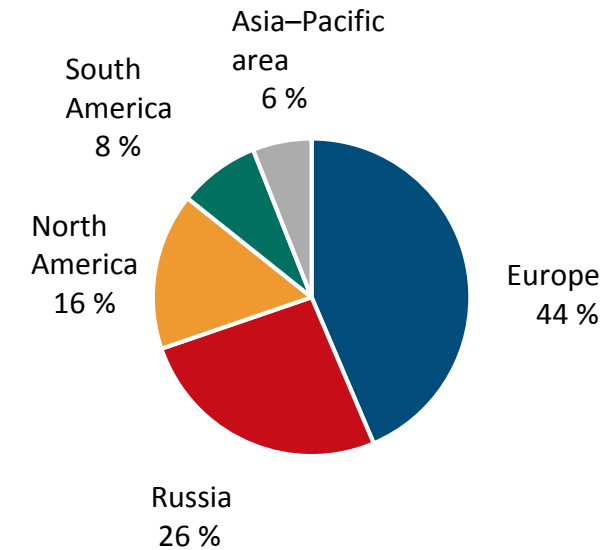
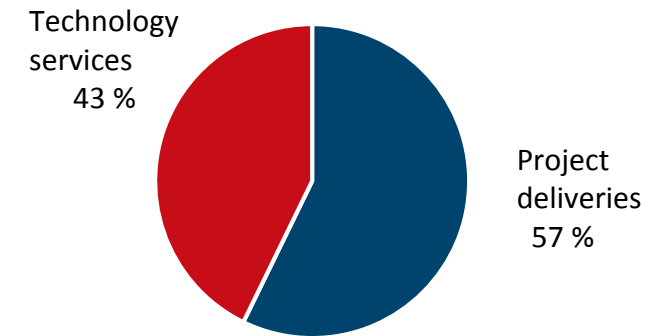
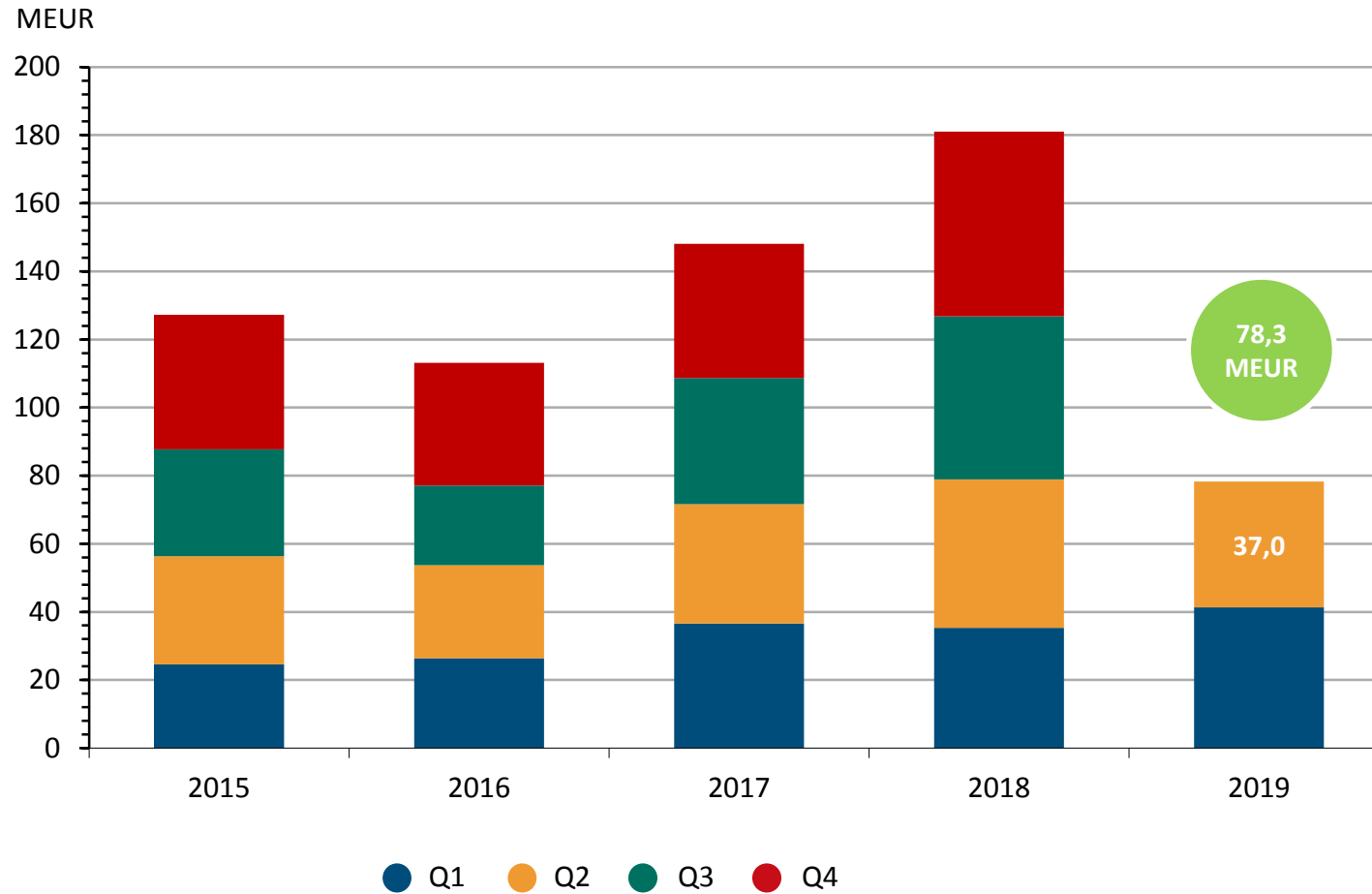


# Order book

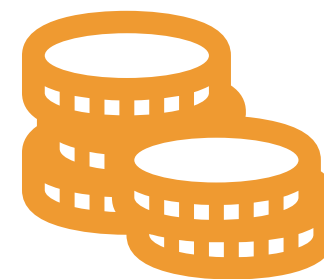
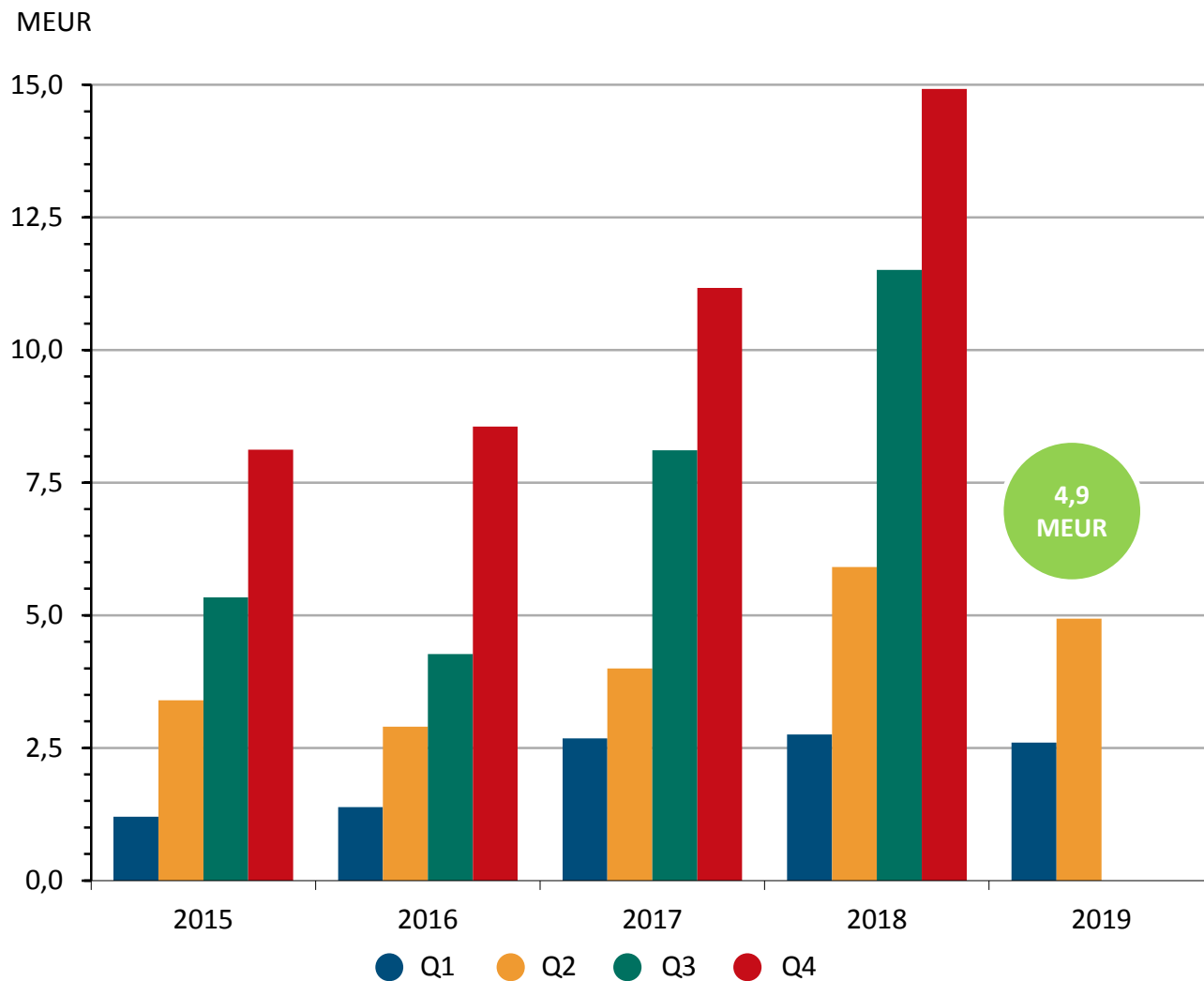
MEUR



# Net sales

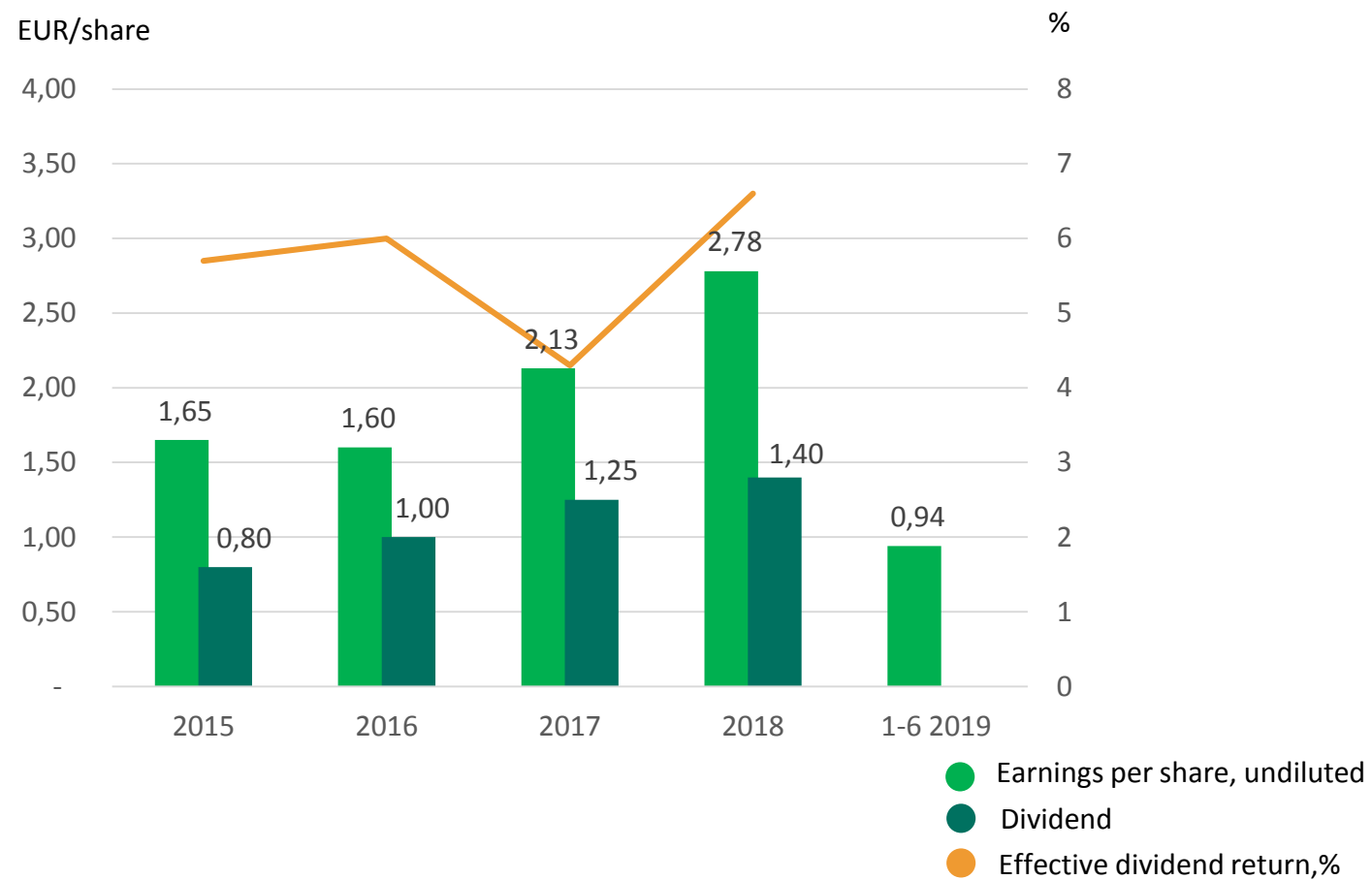


# Operating profit

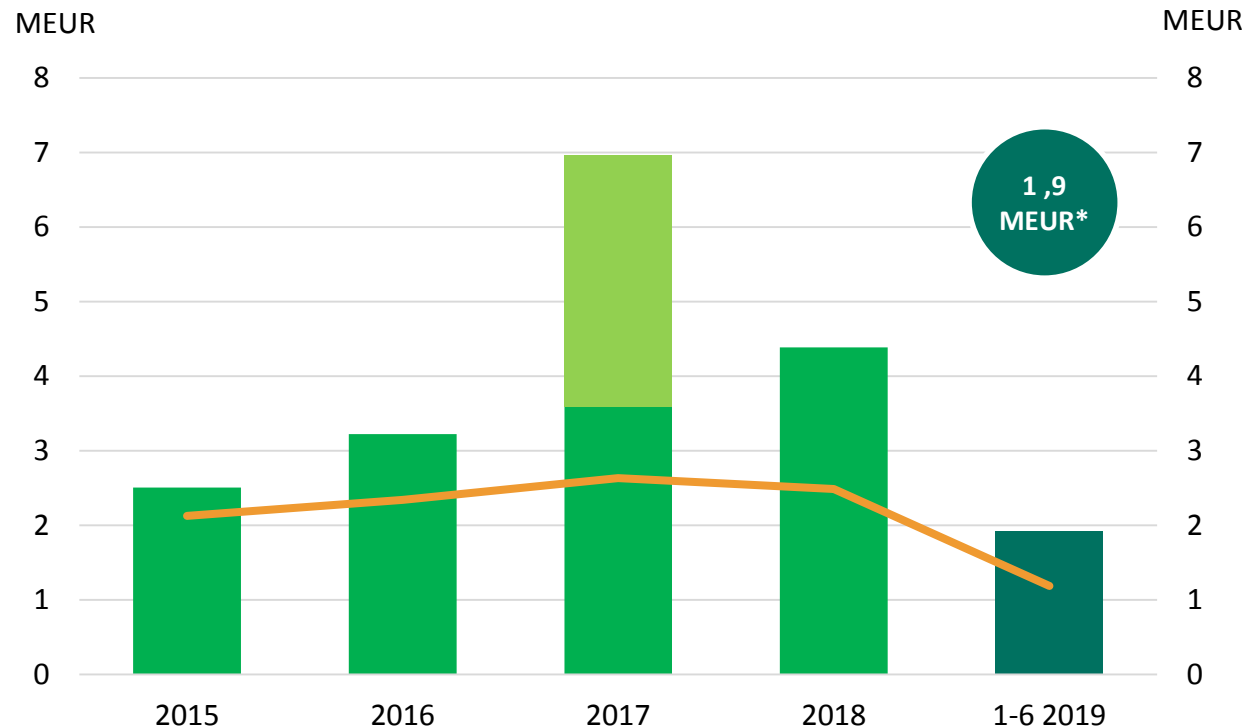




# Earnings per share and Dividend



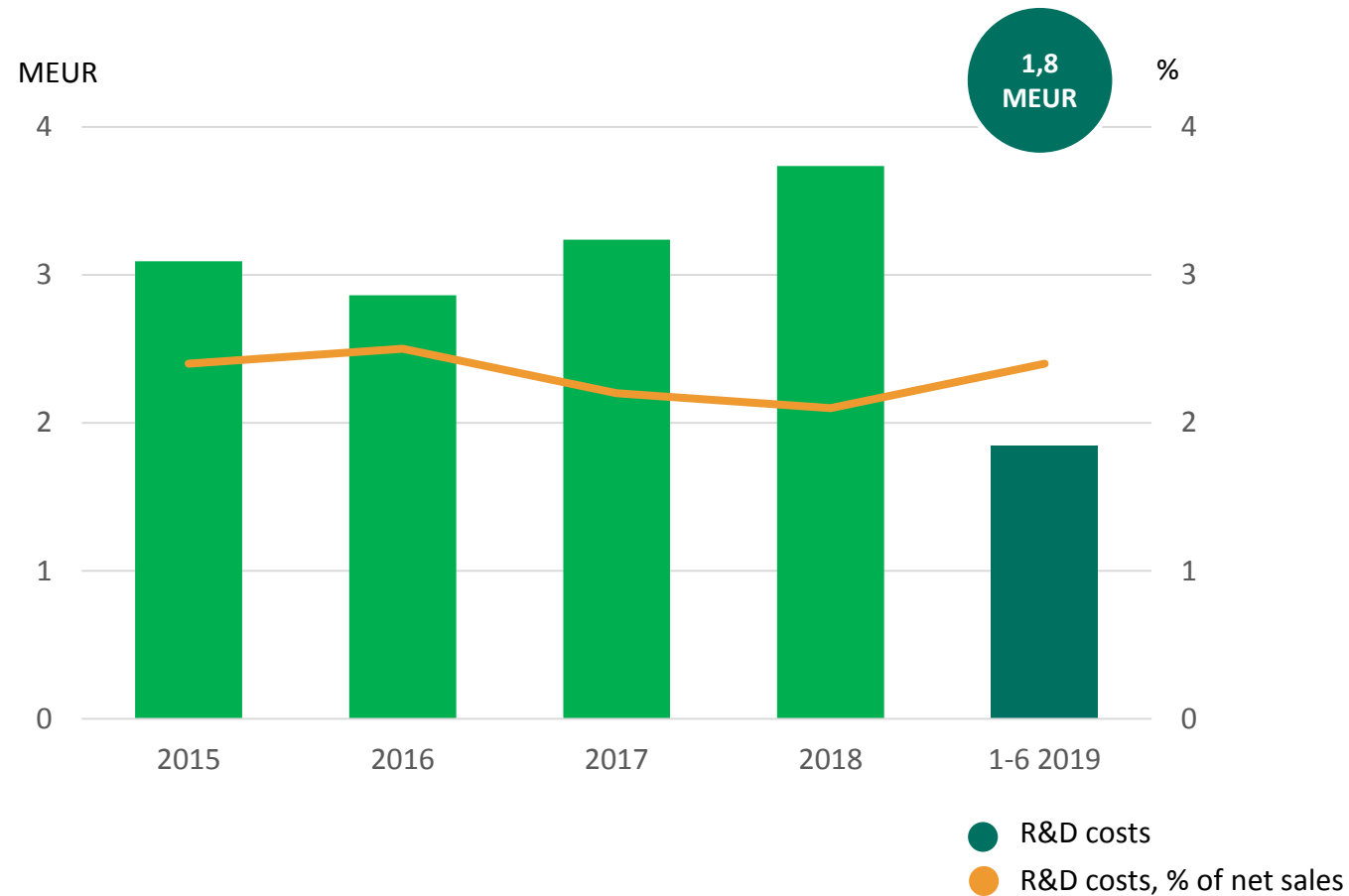
# Capital expenditure and Depreciation and amortization



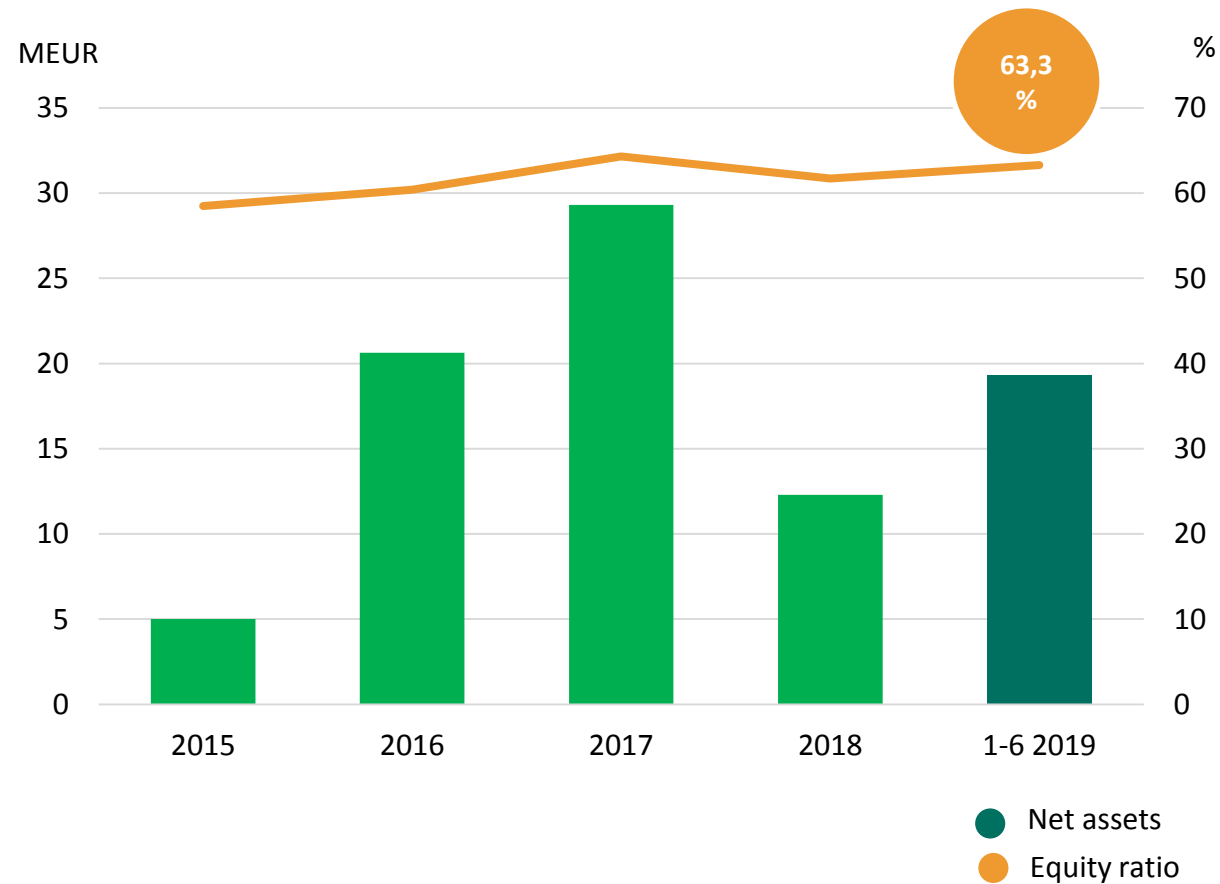
- \*Capital expenditure, incl. MEUR 0.6 investment of a broken machine tool with insurance settlement
- Metriguard
- Depreciation and amortization, excl. depreciation from right-of-use assets



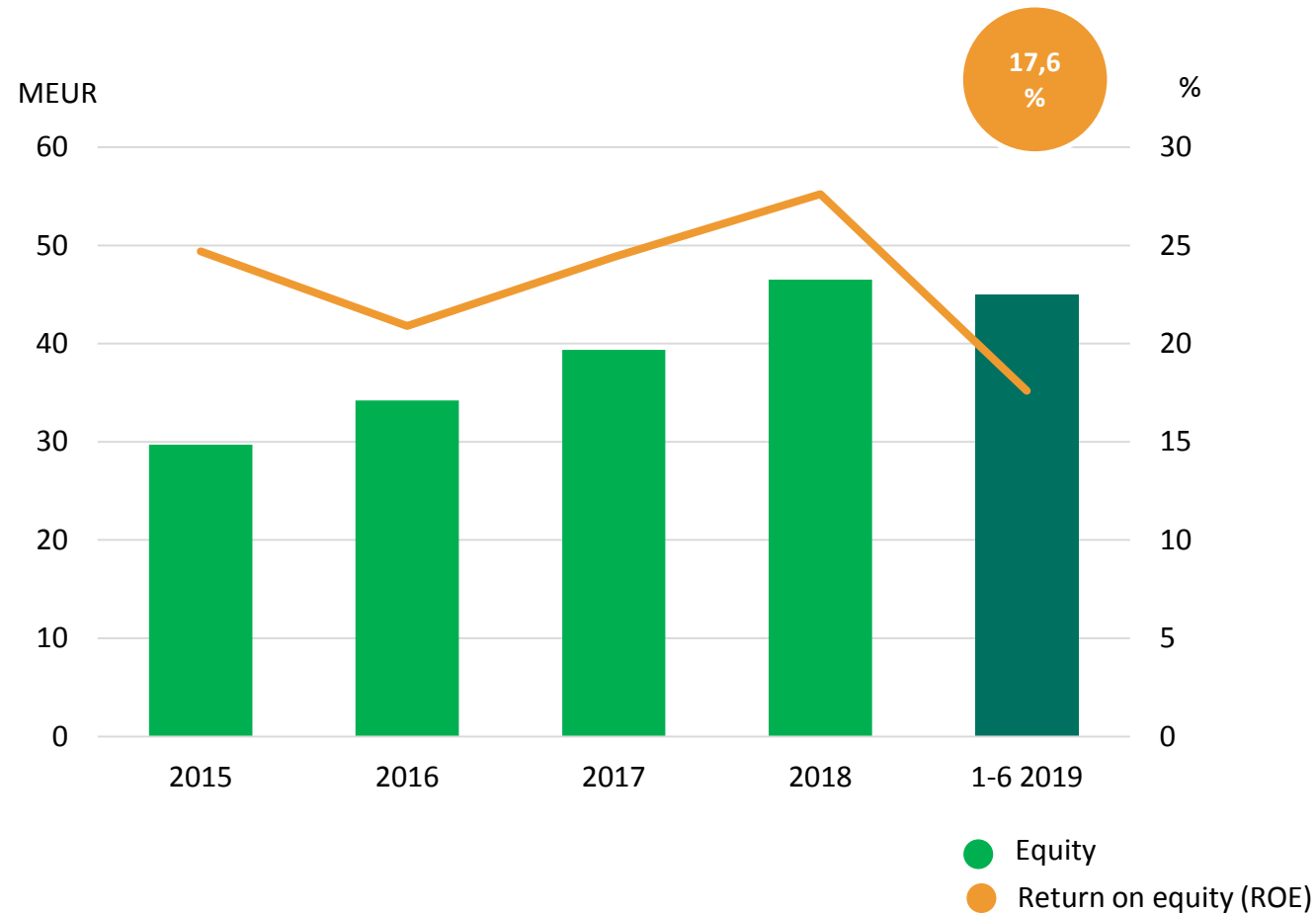
# Research and Development



# Net assets and Equity ratio

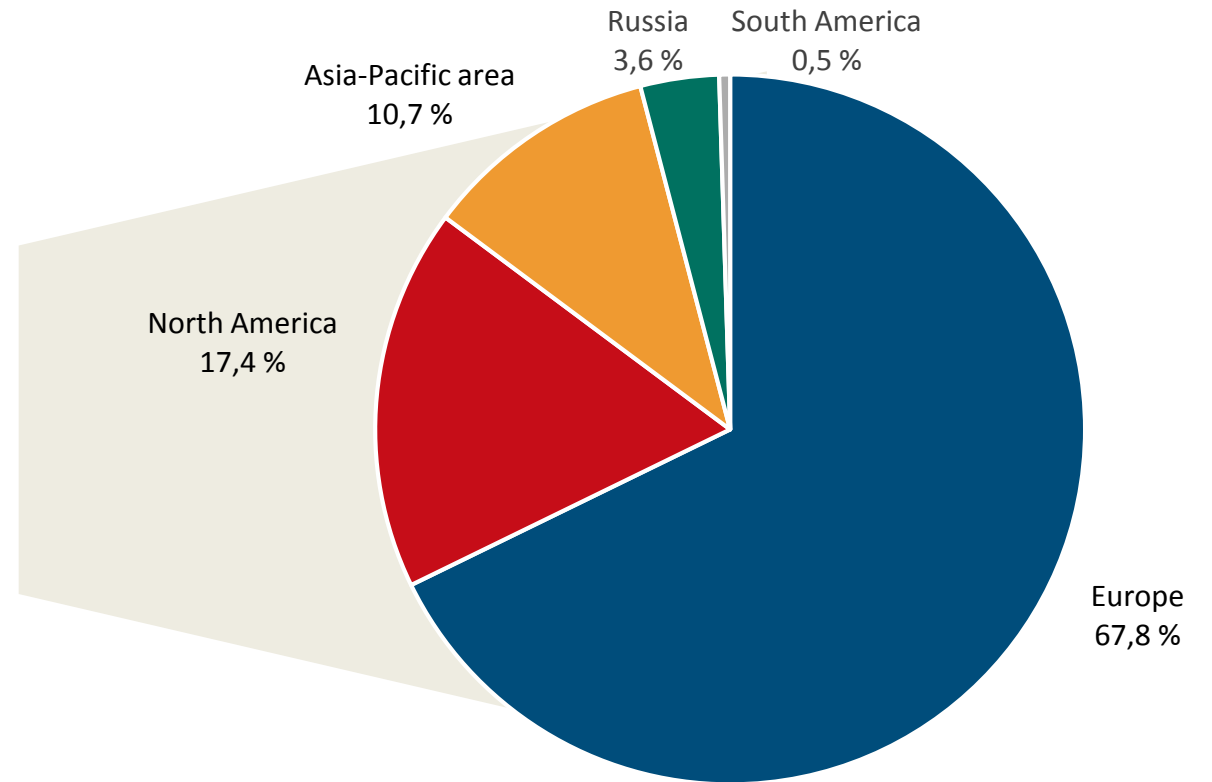
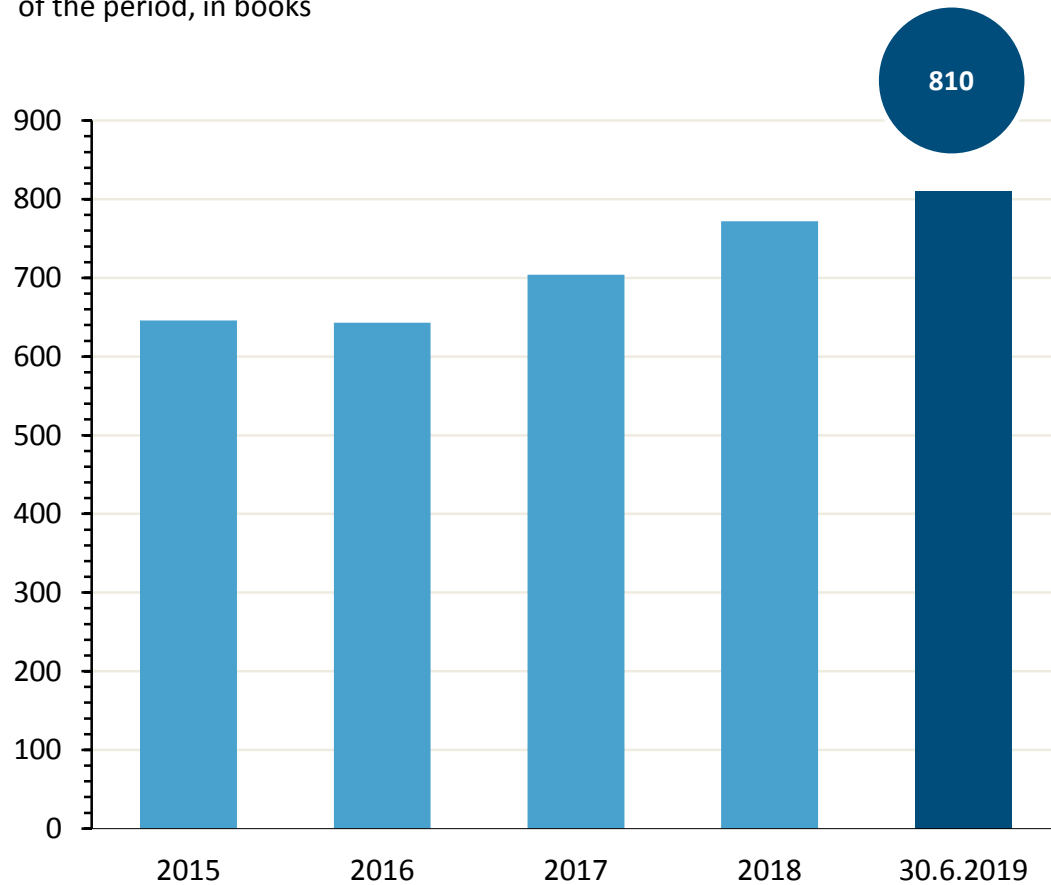


# Equity and Return on equity (ROE)



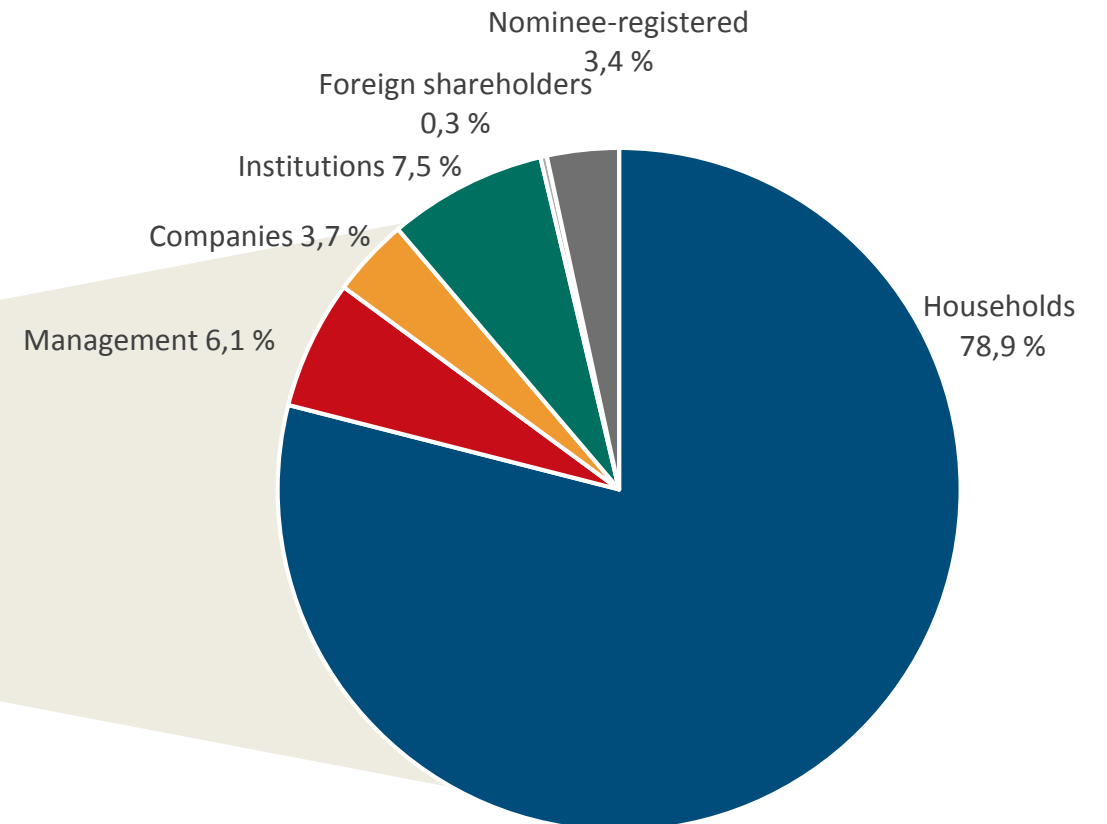
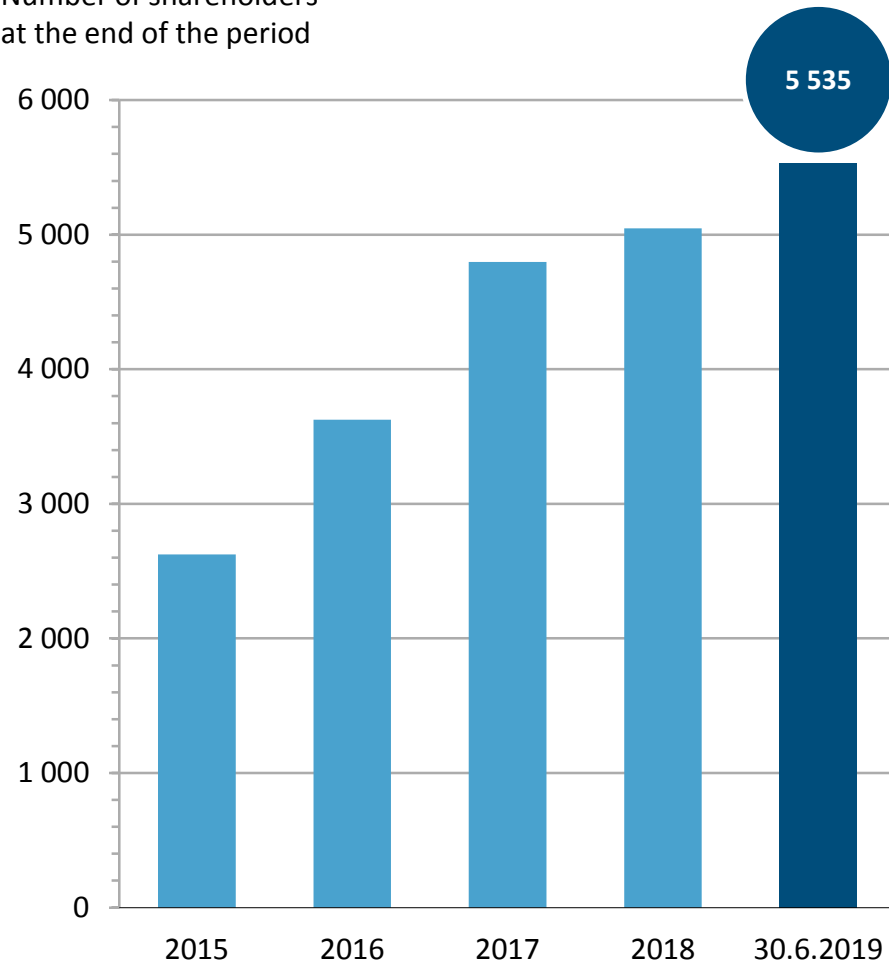
# Personnel

Headcount at the end of the period, in books



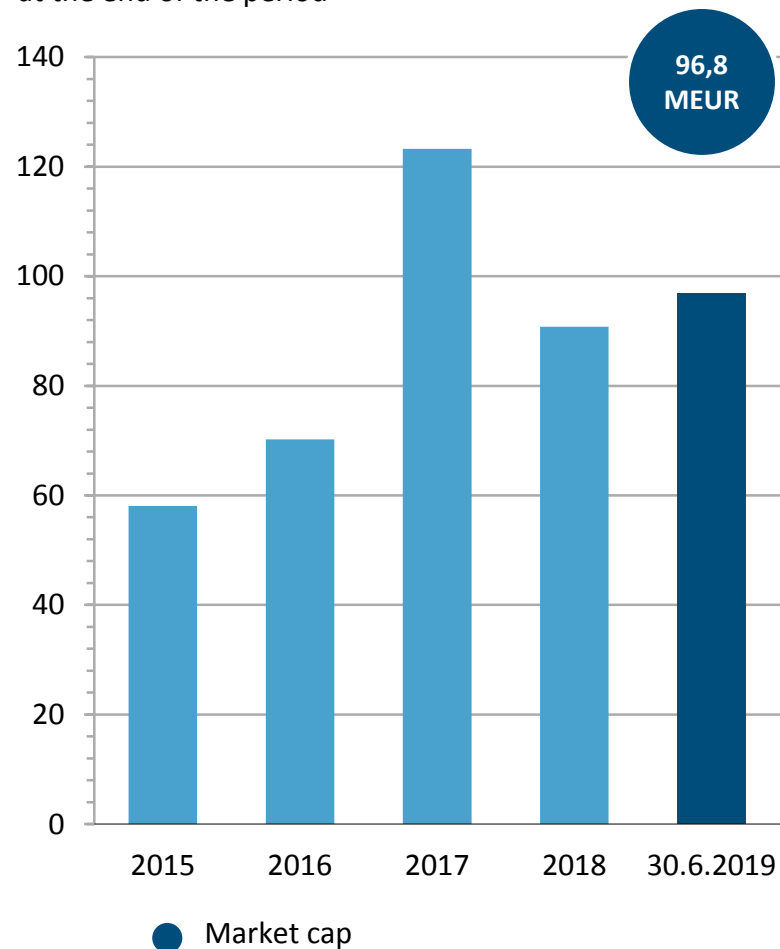
# Shareholders

Number of shareholders at the end of the period

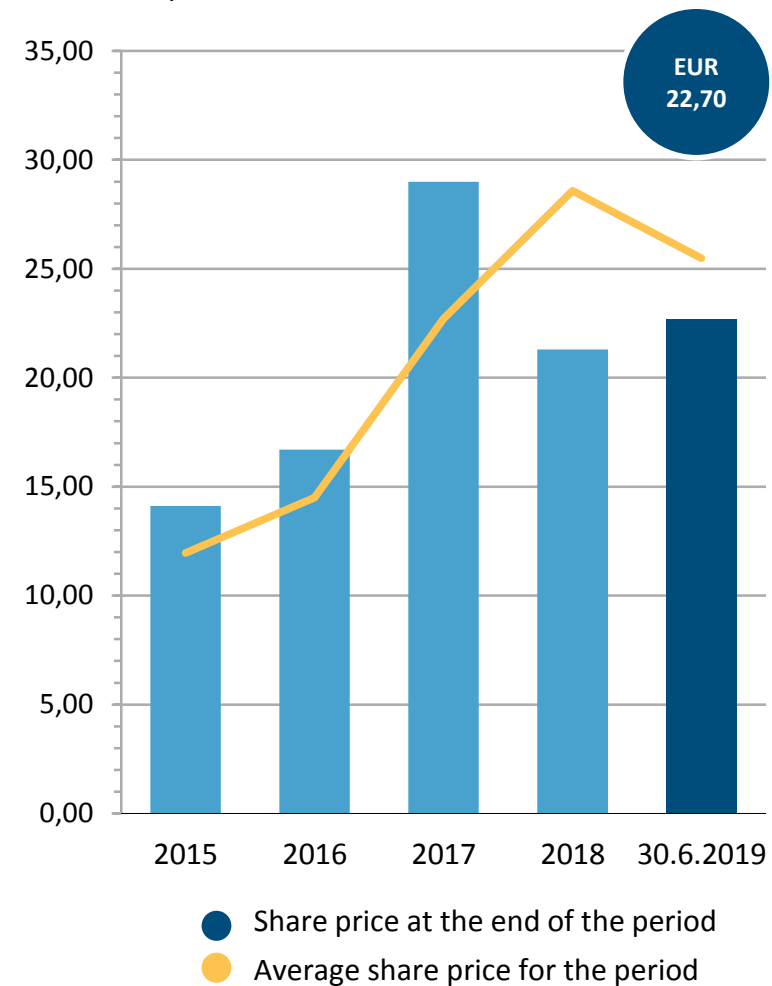


# Market cap and Share price

MEUR  
at the end of the period



EUR  
at the end of the period





# Outlook 2019

## Business environment

- Uncertainty in the markets increases
  - › Mill-scale and also line scope investment projects under planning, however, decisions delayed
- Demand for technology services continues at a good level

## Raute

- Raute's net sales for 2019 are expected to decrease and operating profit is expected to weaken from the comparison period.

# Further information

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