



# Interim Report

January 1 – September 30, 2018

October 31, 2018

Tapani Kiiski, President and CEO

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# Business environment

## Business environment

- No significant changes in the business environment.
- Positive development continued in the key market areas.
- Enquiry activity and customers' investment activity remained at a good level.
- Demand for maintenance and spare parts services remained at a good level
  - utilization rates of customers' mills at a good level.

## Raute

- 1-9 2018 Order intake, MEUR 138, at a good level.
- Third quarter order intake was MEUR 42, which included no mill-scale projects.
- Order intake in technology services up 9% on the comparison period.
- Strong order book at MEUR 121.

MEUR	Q3 2018	1-9 2018	Restated 1-9 2017
Order intake	<b>42</b>	138	94
- Project deliveries	<b>28</b>	96	56
- Technology services	<b>15</b>	42	39

MEUR	Q3 2018	1-9 2018	Restated 1-9 2017
Net sales	<b>47,9</b>	<b>126,8</b>	108,7
- Project deliveries	<b>33,6</b>	<b>88,7</b>	72,4
- Technology services	<b>14,3</b>	<b>38,1</b>	36,3
Growth-%			
- Project deliveries	+47%	+22%	+54%
- Technology services	+1%	+5%	+21%
Operating profit	<b>5,6</b>	<b>11,5</b>	8,1
Operating profit-%	<b>11,7%</b>	<b>9,1%</b>	7,5%
Order book	<b>121</b>	<b>121</b>	89
- Change	<b>-6</b>	<b>-11</b>	-17

Raute
<ul style="list-style-type: none"> <li>• Net sales up 17% on the comparison period</li> <li>• Operating profit improved 42% on the comparison period</li> <li>• Quarterly, Q3 net sales and operating profit were at a record-high level</li> <li>• Significant part of order book scheduled for the years ahead.</li> </ul>

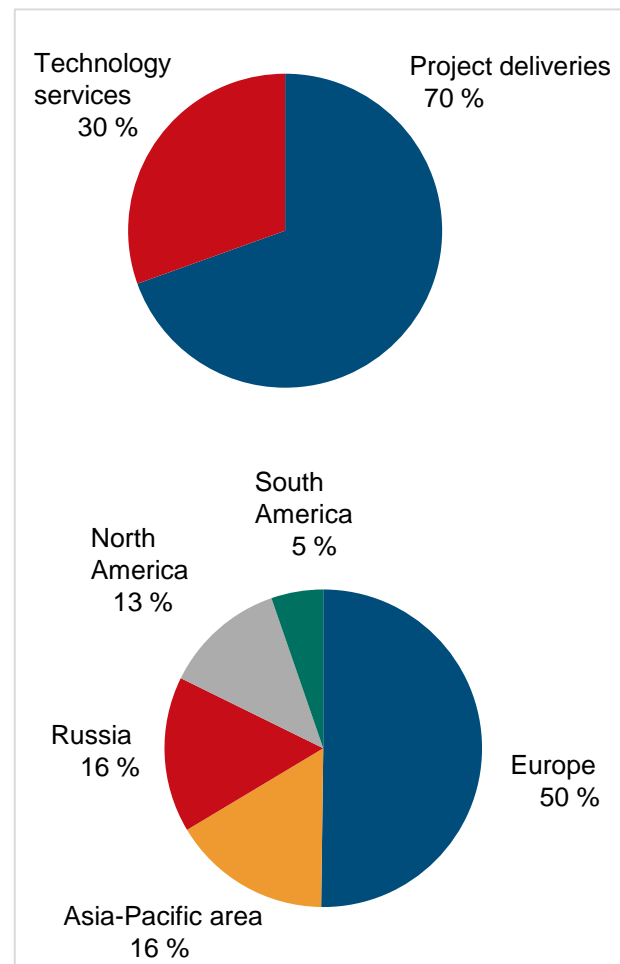
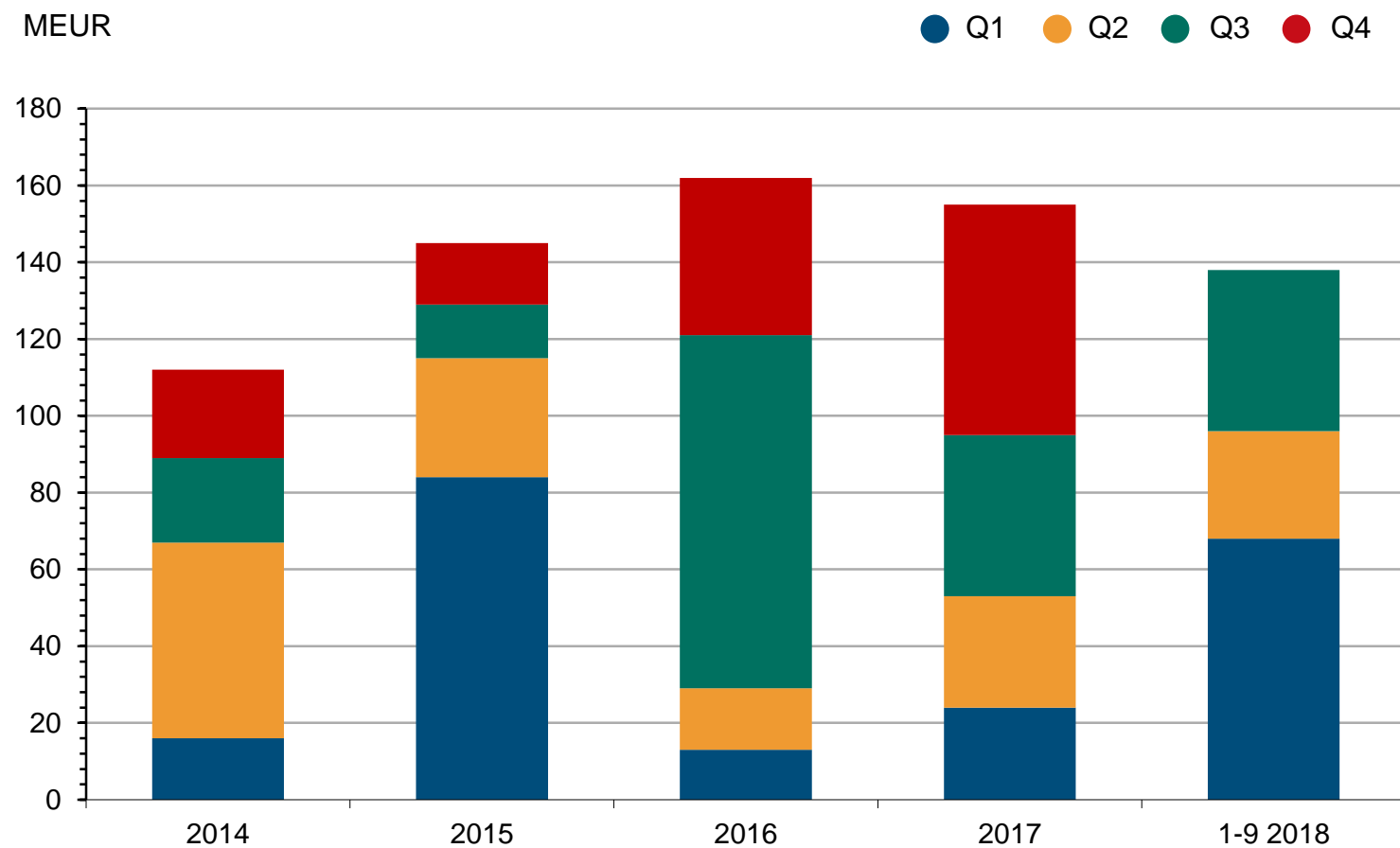
# Income statement, Balance sheet and Key figures

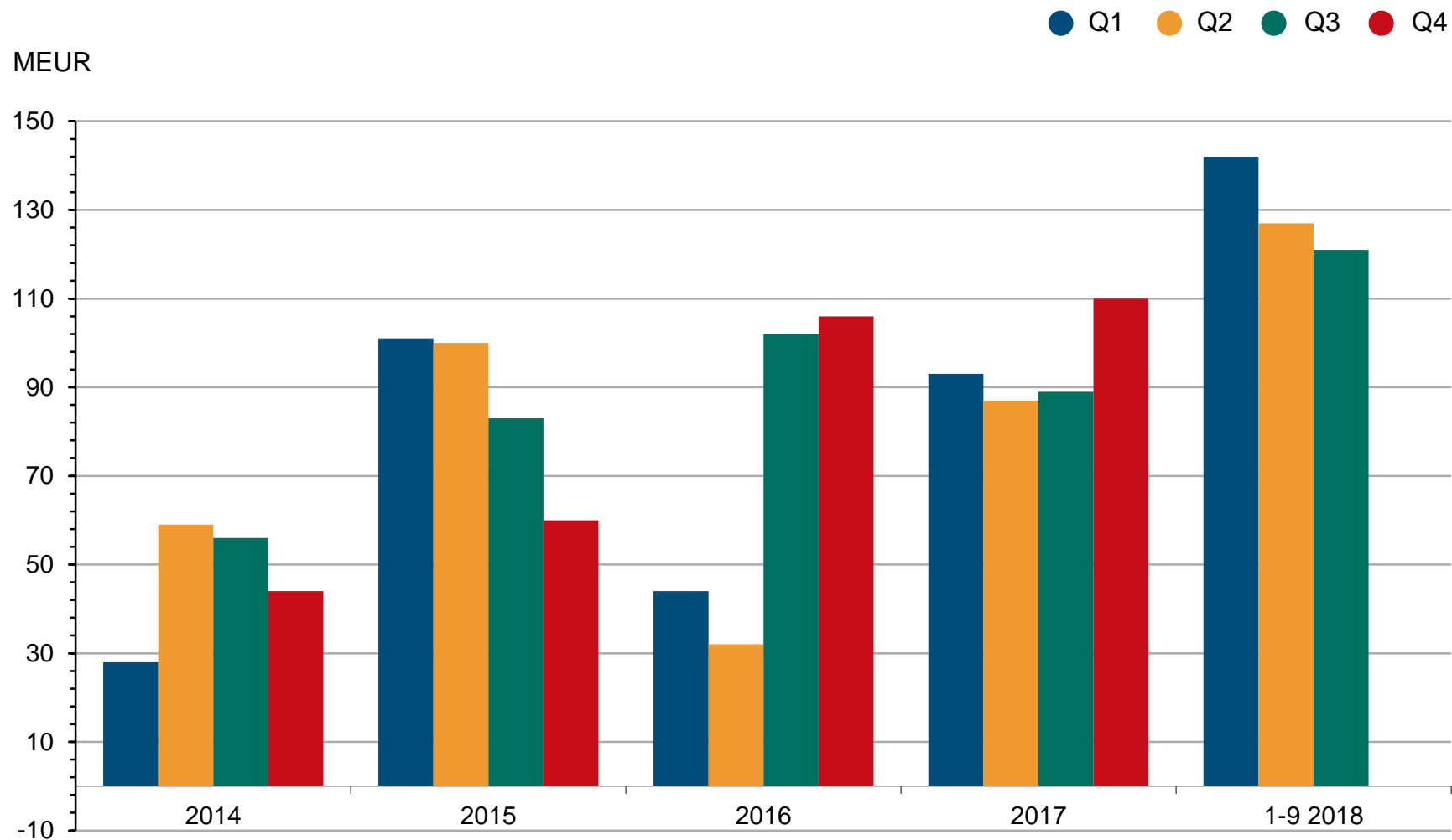
Income statement, MEUR	1–9 2018	Restated 1–9 2017	Restated 2017
Net sales	126,8	108,7	148,1
Operating profit	11,5	8,1	11,2
Financial income and expenses	0,0	-0,0	-0,1
Profit before tax	11,5	8,1	11,1
Income tax	-2,6	-1,8	-2,1
Profit for the period	8,9	6,3	9,0

Key figures	1–9 2018	Restated 1–9 2017	Restated 2017
Earnings per share (EPS), undiluted, EUR	2,10	1,49	2,13
Operating cash flow, MEUR	-2,8	9,2	18,4
Return on investment (ROI), %	36,9	29,6	29,5
Gearing, %	-43,7	-55,9	-74,4
Equity ratio, %	63,1	60,6	64,3
Personnel, in books at the end of the period	755	685	704

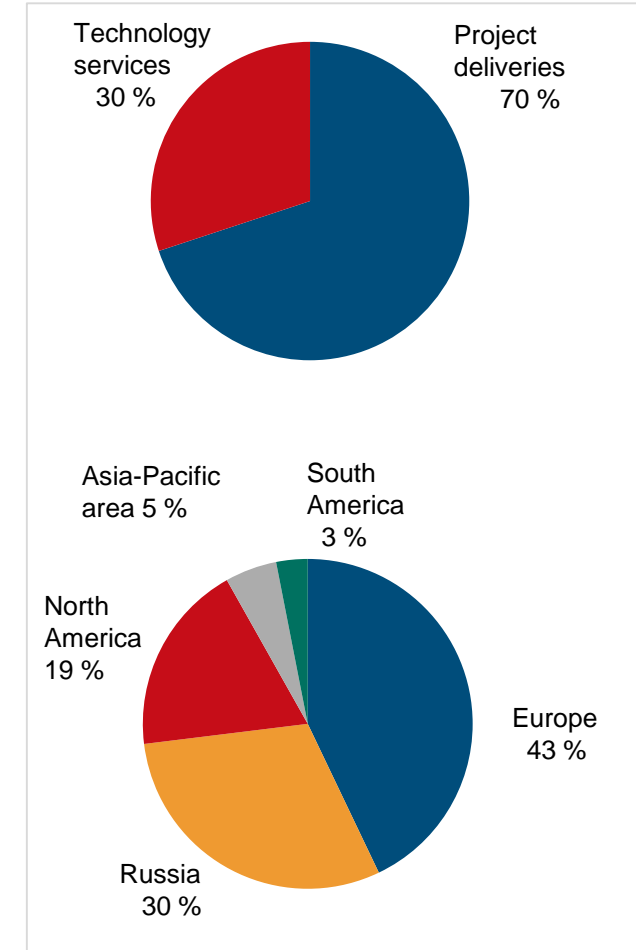
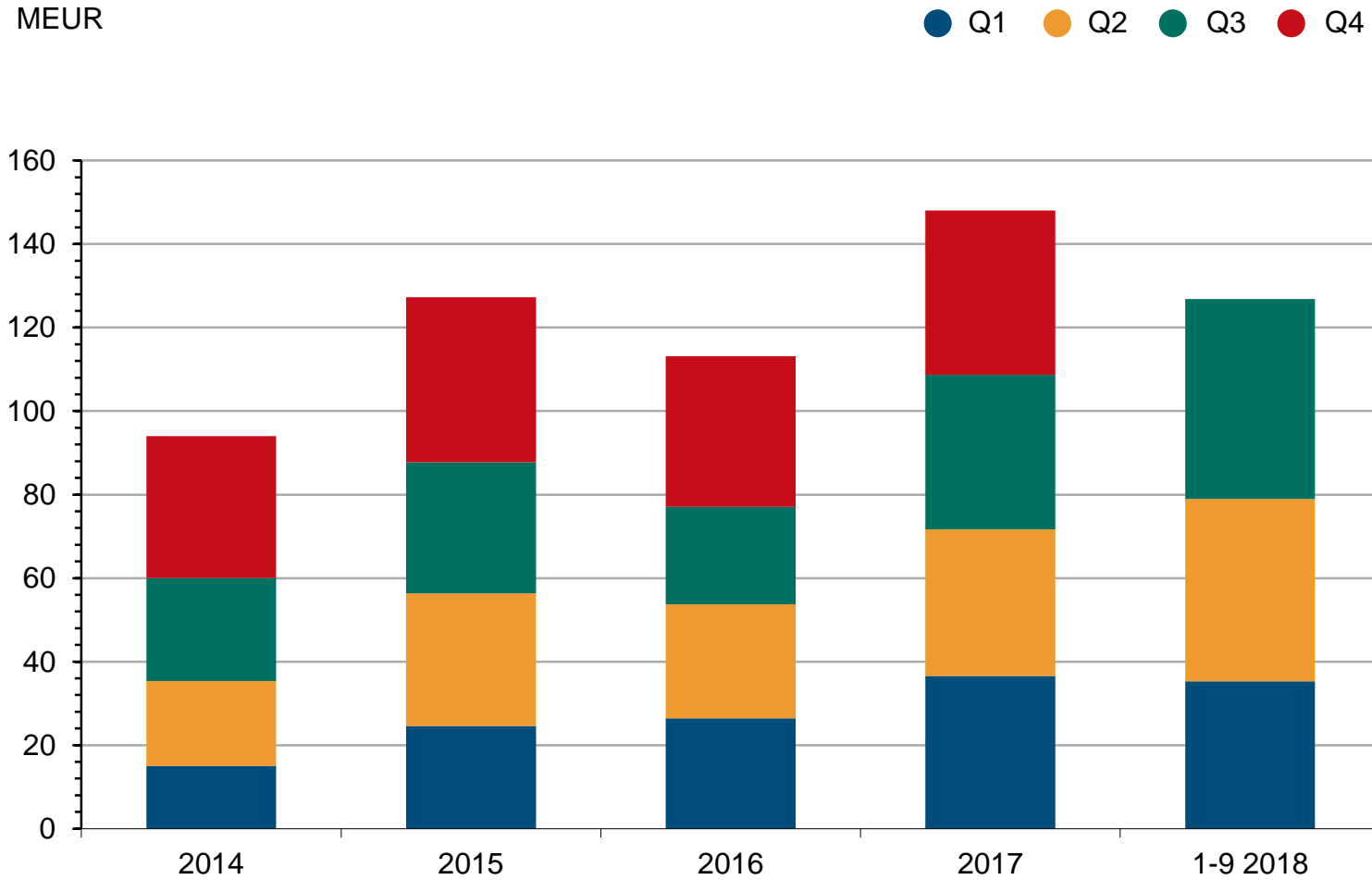
Balance sheet, MEUR	30.9.2018	Restated 30.9.2017	Restated 31.12.2017
Goodwill	1,1	1,0	1,0
Other intangible assets	2,4	2,7	2,5
Property, plant and equipment	11,1	9,3	9,9
Other non-current assets	1,4	0,9	1,3
Inventories	15,3	11,8	11,0
Accounts receivables and other receivables	40,4	29,4	30,4
Cash and cash equivalents	20,0	23,1	30,7
<b>Total assets</b>	<b>91,7</b>	<b>78,1</b>	<b>87,0</b>
Equity	43,5	36,0	39,4
Non-current liabilities	0,6	1,0	0,8
Advance payments received	22,9	18,7	25,7
Current liabilities	24,8	22,5	21,1
<b>Total equity and liabilities</b>	<b>91,7</b>	<b>78,1</b>	<b>87,0</b>

# Order intake 1-9 2018





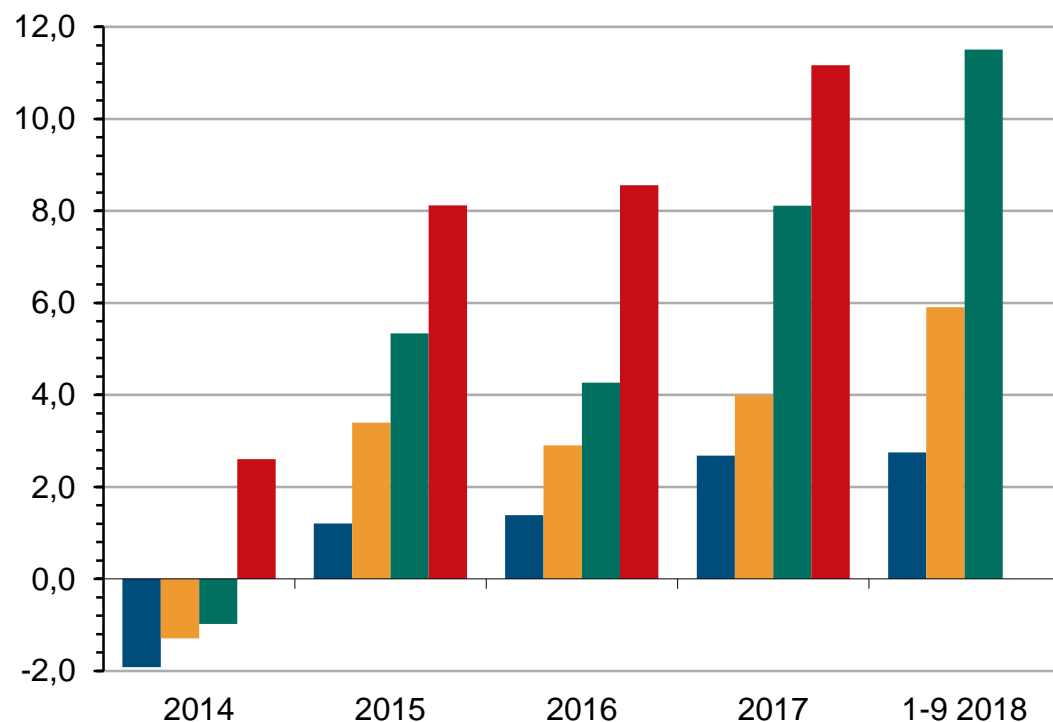
# Net sales 1-9 2018



### Operating profit

● 1-3 ● 1-6 ● 1-9 ● 1-12

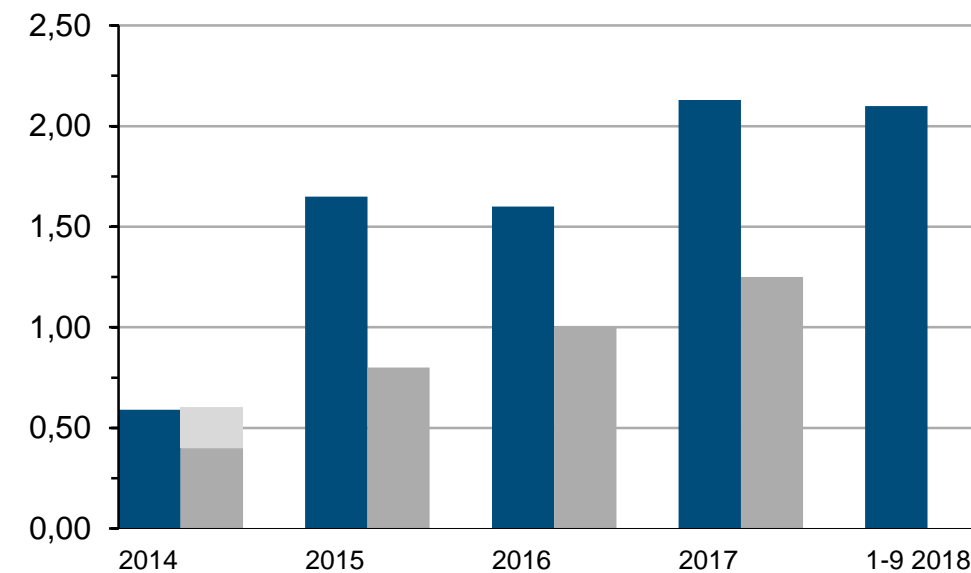
MEUR



### Earnings per share

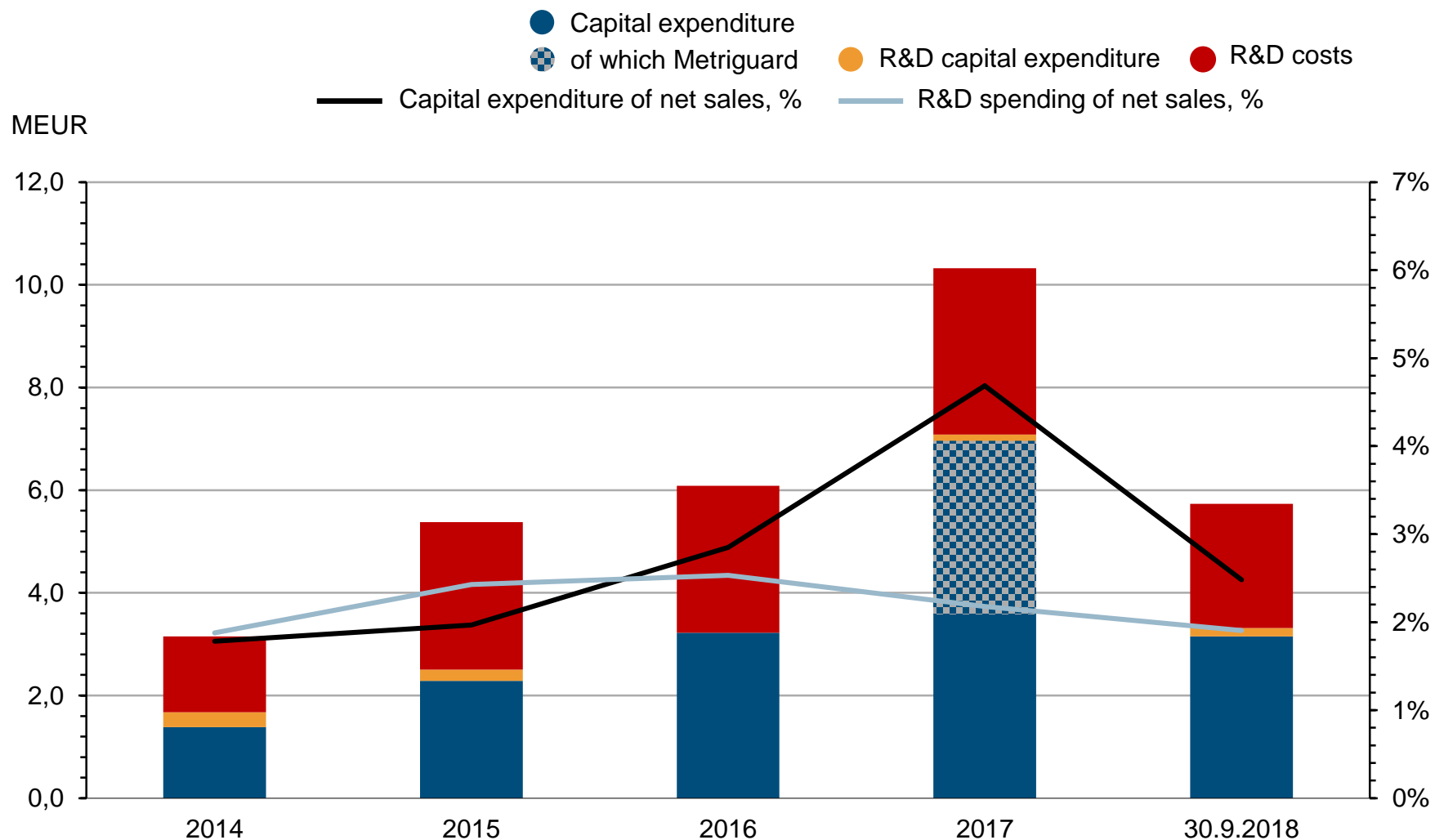
● Earnings per share  
● Dividend  
● Repayment of equity

EUR



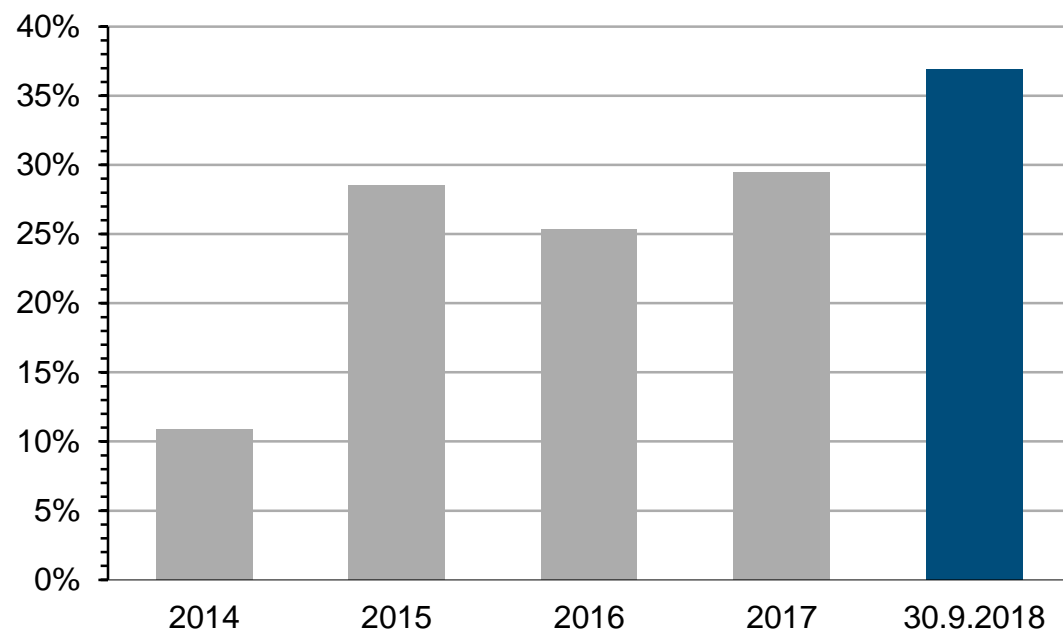


# Investing in the future

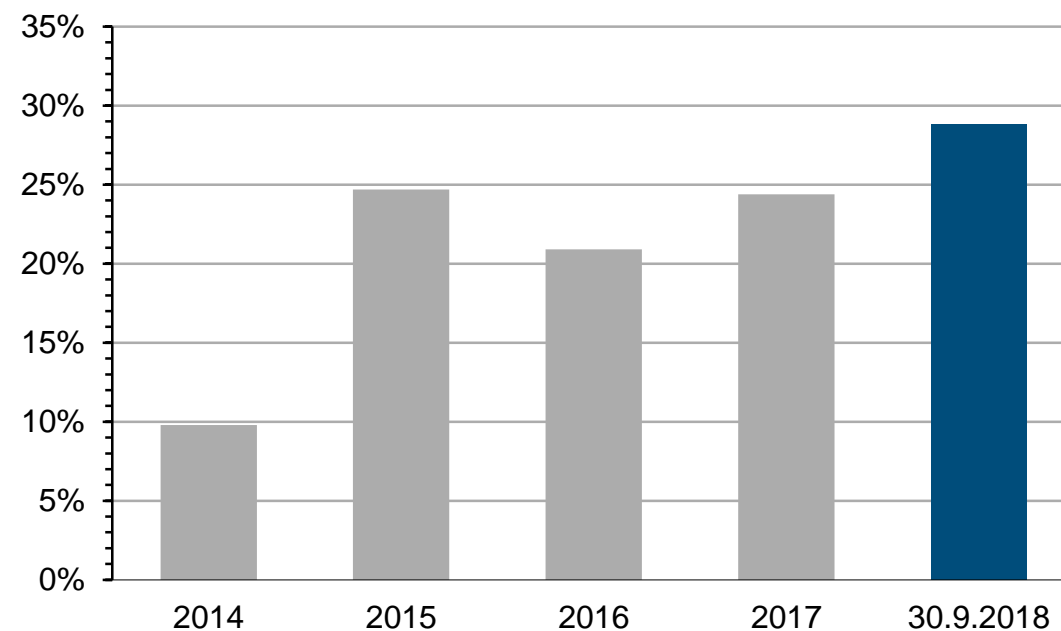


# Return on investment (ROI) Return on equity (ROE)

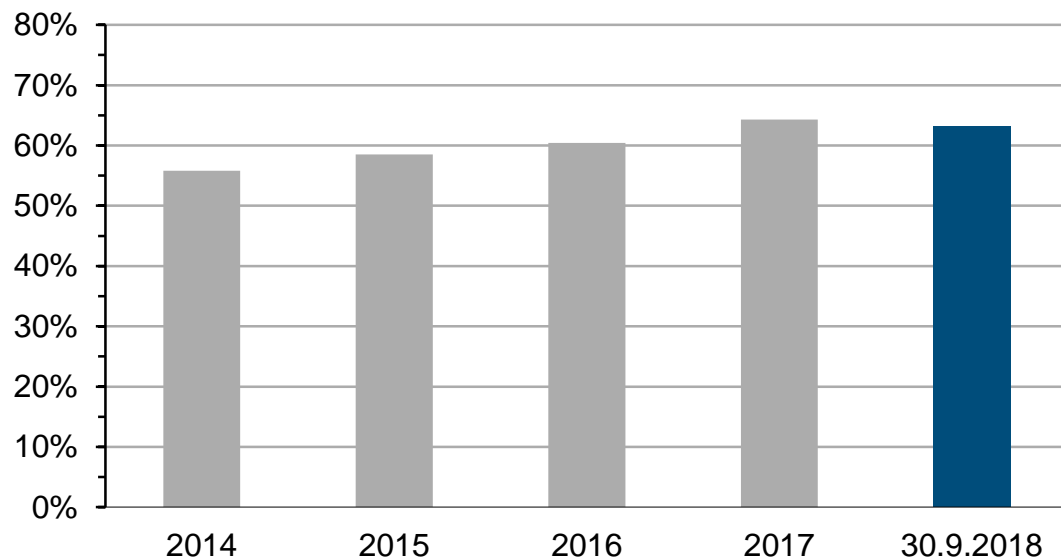
## Return on investment (ROI)



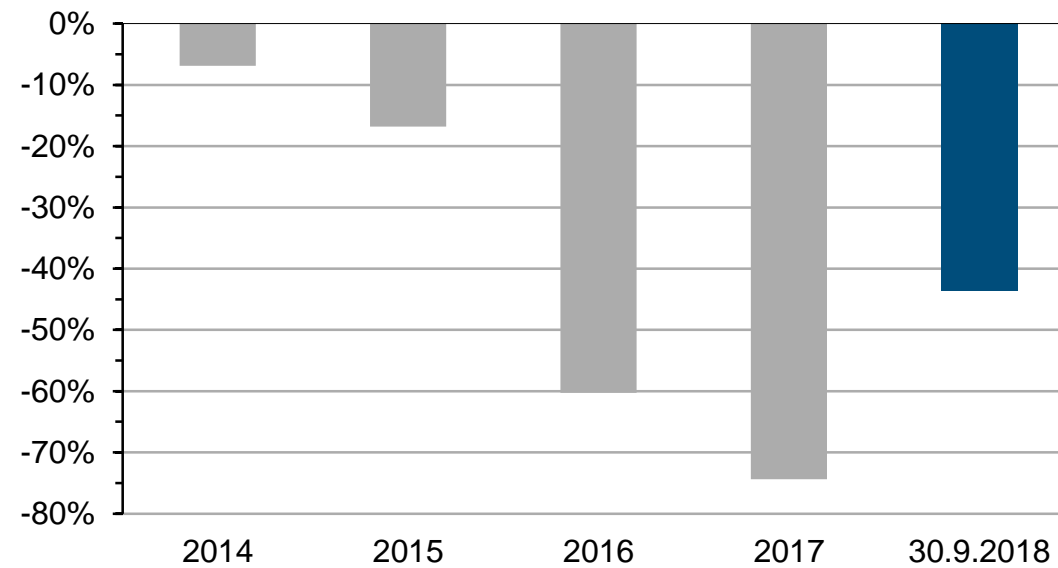
## Return on equity (ROE)

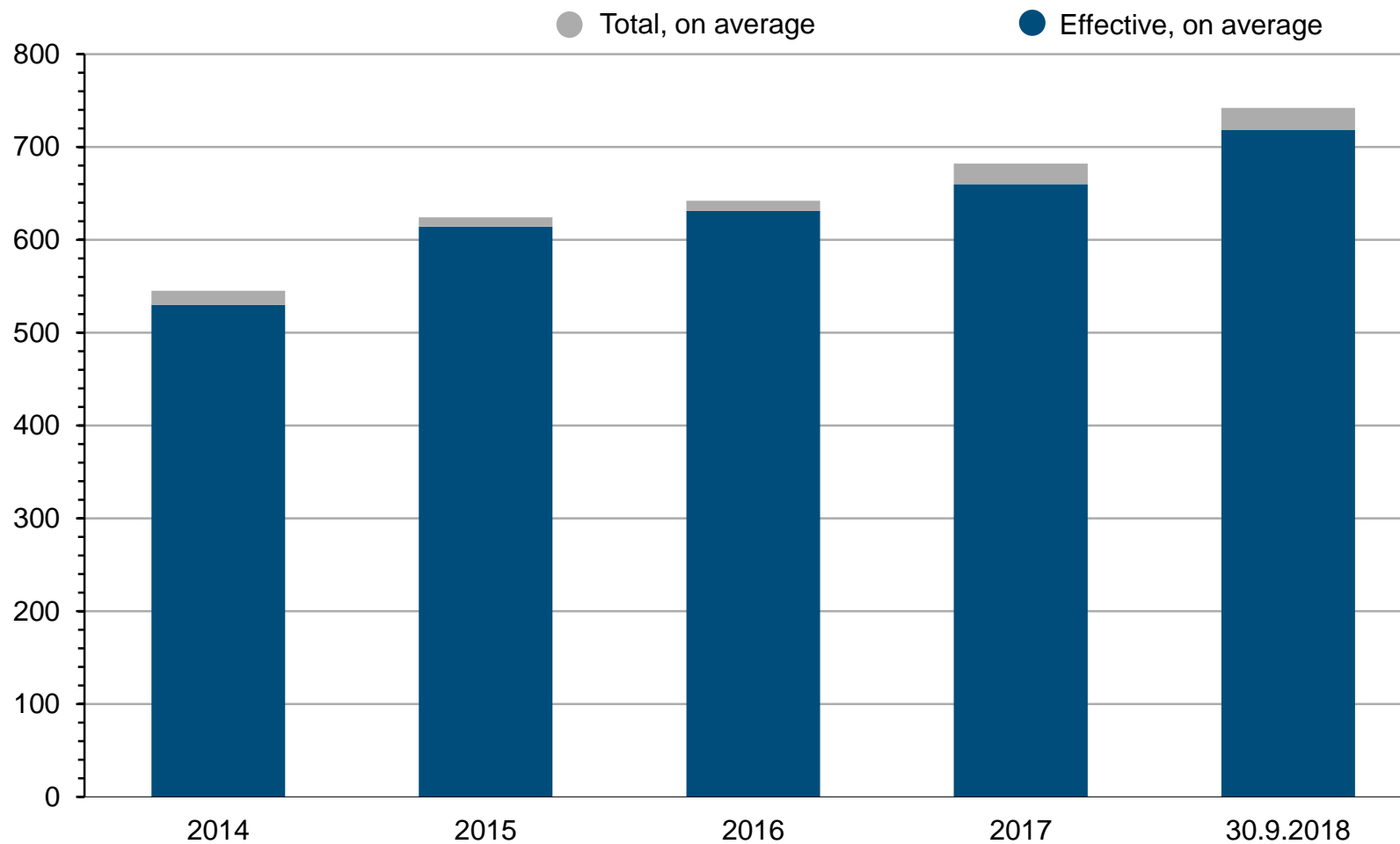


## Equity ratio

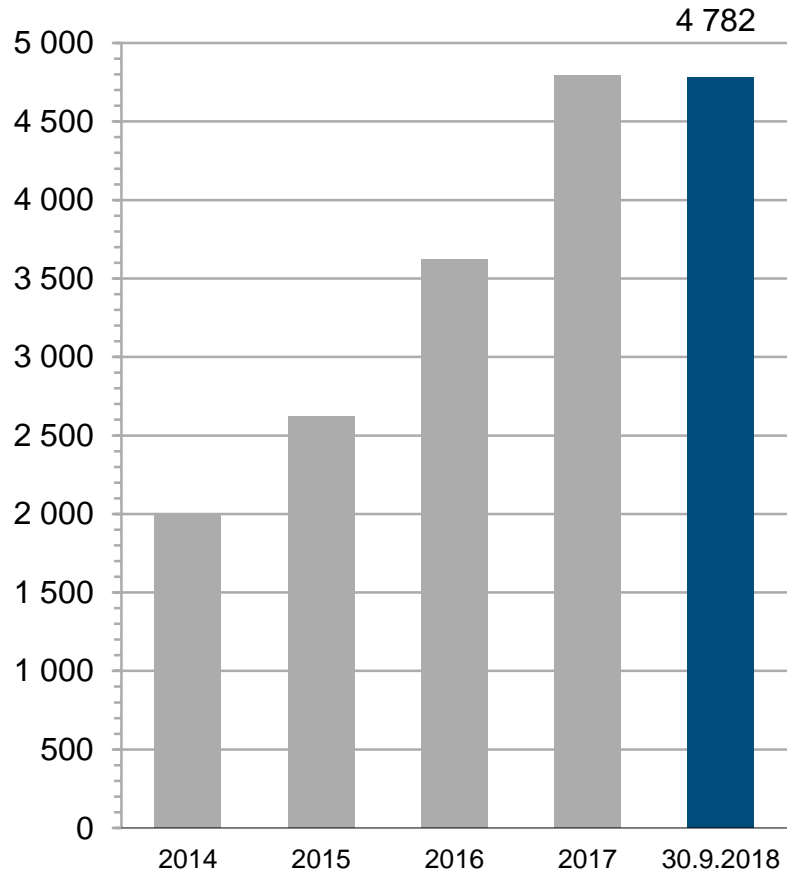


## Gearing

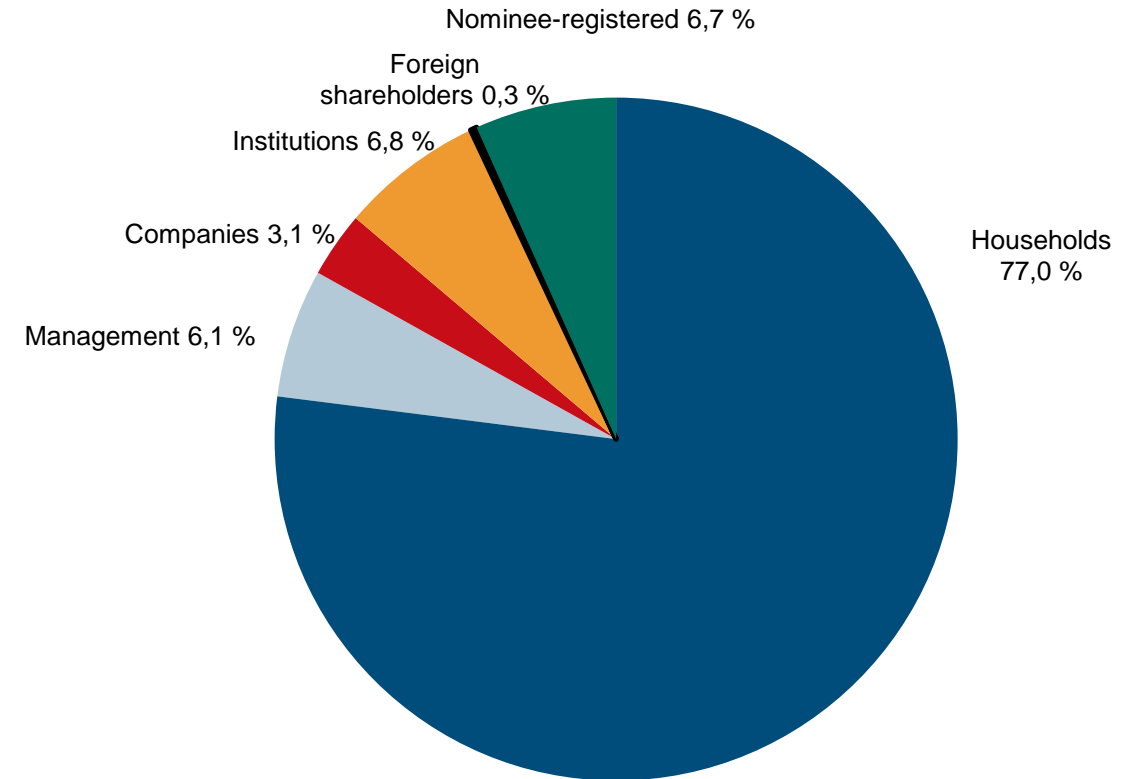




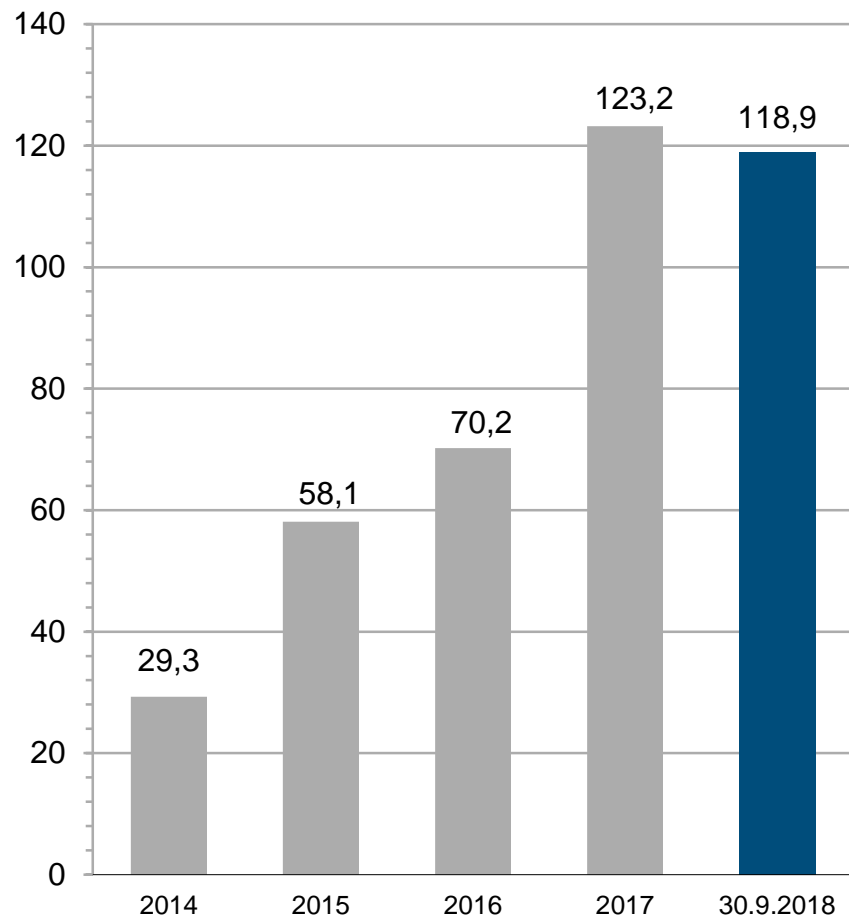
## Number of shareholders



## Ownership at September 30, 2018

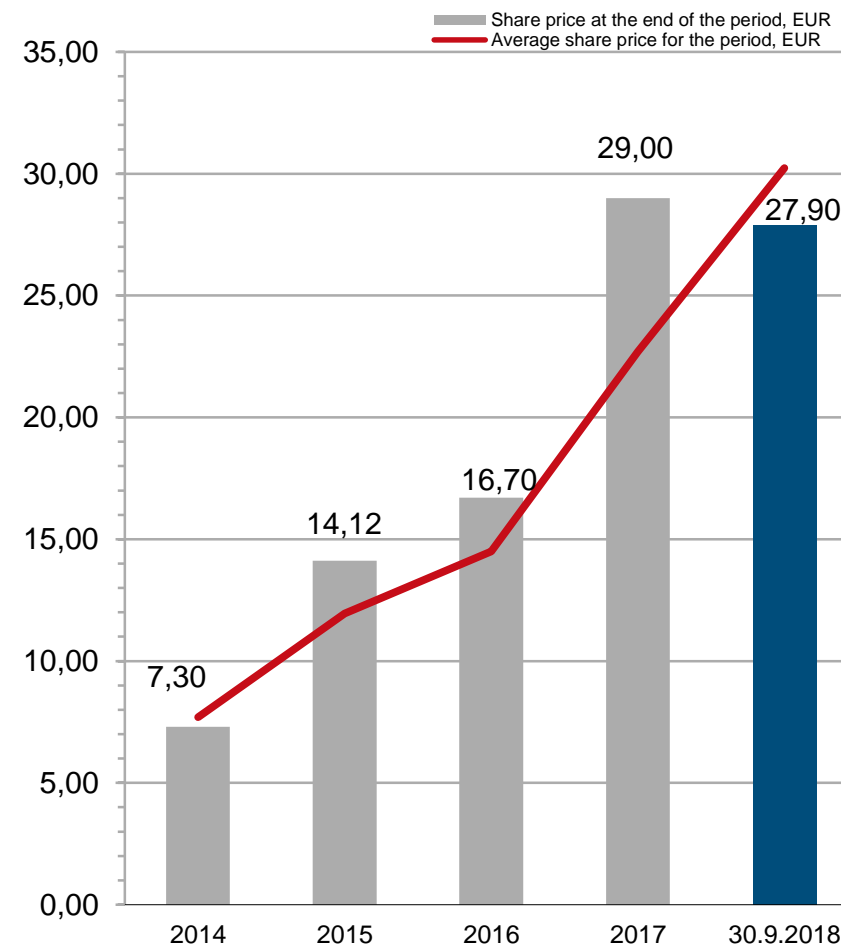


## Market cap, MEUR



Series K shares valued at the value of series A shares

## Share price, EUR



## Business environment

- Active demand continues
  - mill-scale and separate production line scope investment projects under planning
  - demand for technology services continues strong.

## Raute

- Raute's net sales will increase and operating profit will improve in 2018 compared to 2017.



# Contacts

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