



Annual Report



Creating value in forest assets

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Cover picture: Raute image bank



RAUTE'S REPORTS 2020



Annual Report 2020

This report describes Raute's operating environment, strategy, solutions and corporate responsibility in 2020.



Financial Statements 2020

This report includes Raute's Financial Statements for 2020 as well as information about Raute's shares and shareholders.



Corporate Governance Statement 2020

This report describes Raute's corporate governance and internal control and risk management principles related to financial reporting process as well as procedures for insider management and auditing.



Non-financial Information Statement 2020

This report presents information concerning Raute's environmental, social and employee matters, respect for human rights, as well as anti-corruption and bribery.



Remuneration Report 2020

This report illustrates Raute's remuneration principles and the remuneration paid to Raute's Board of Directors, President and CEO and the Deputy to President and CEO in 2020.

Picture: Raute image bank

Highlights in 2020

Towards smarter wood economy

Raute is a leading technology and service supplier in the wood products sector. We are a global market leader in the plywood and LVL industries. More than half of the LVL manufactured in the world is pressed with

machines supplied by Raute. We create value to our customers by developing profitable, resource-efficient and digital production solutions that create value across their production lifecycle and evolving needs.



MAY

Booking order for modern veneer drying and lay-up technology to China

We booked an order from the Chinese Guoxu-Springwood Wood Panel Company for delivering a modern veneer drying and automated lay-up lines, including Raute analyzers for quality control and modern moisture control. The contract had a high reference value for us as it was the first order of such modern technology to China.



JUNE

Cooperation negotiations due to the COVID-19 pandemic

To adapt our operations to the declined order book and operational restrictions such as travel bans due to the COVID-19 pandemic, we had to adapt our operations in Finland. This meant temporarily laying off our white-collar employees for the duration of 90 days at most. There were no layoffs in production.

Strengthening our knowhow in digitalization by acquiring a majority holding in Hiottu

We complemented our digital offering by acquiring the majority holding in Oulu-based Hiottu Oy. Hiottu offers software services with special knowhow in various machine vision solutions and other system solutions for the demanding industrial environment. The company's services include software consulting and project management, machine vision programming and systems, industrial programming, as well as web programming.



OCTOBER

Rethinking our product offering

We rethought our product offering and rebranded our products under three different series: R3, R5 and R7. Different series suit different customer needs: from the fast and easy production ramp-up with R3 to putting the automation and machine vision in full use as part of the extensive R7 offering.

Receiving a major order Russia

We signed a contract worth approximately EUR 55 million with the Russian LLC Plitwood. The scope of orders included all machinery and equipment for the production process of an entire plywood mill as well as services related to the installation, commissioning and production start-up of the mill.

Due to the COVID-19 pandemic, the contract negotiations were carried out almost entirely online, making it a tangible example of changes the global pandemic is causing to the way business can be done.



NOVEMBER

Receiving orders for state-of-the-art panel repairing technology from two American customers

In September 2020, we launched a new and unique panel repair station and a next-generation panel repairing line. In November, we received orders for these products from two customers in North America. These orders have a high reference value for us as a supplier of fully automatic panel repairing solutions with new properties after re-engineering.

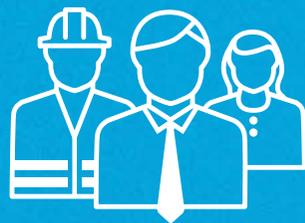


115

NET SALES

EUR million

2019 | 151 MEUR



751

EMPLOYEES

at the end of 2020

2019 | 778



10

OPERATING COUNTRIES

2019 | 10



0.80*

DIVIDEND*

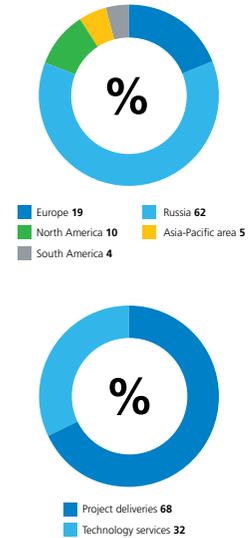
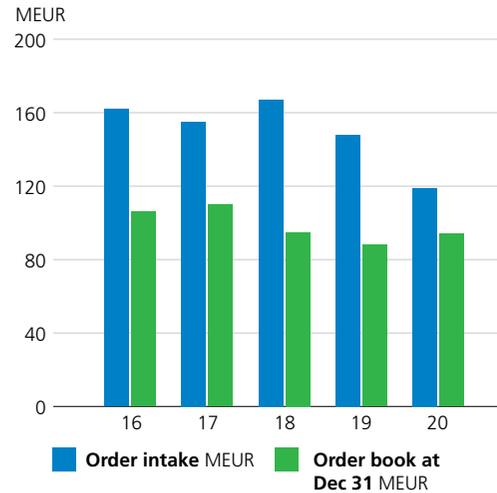
EUR

2019 | EUR 1.45

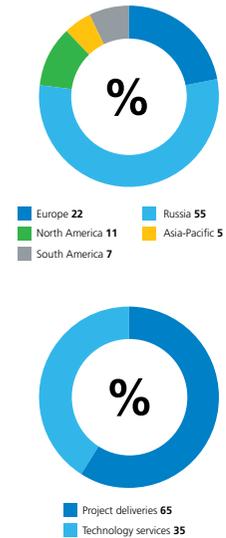
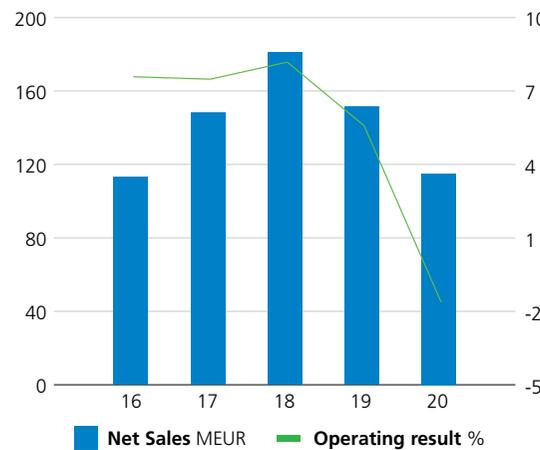
2020 in numbers

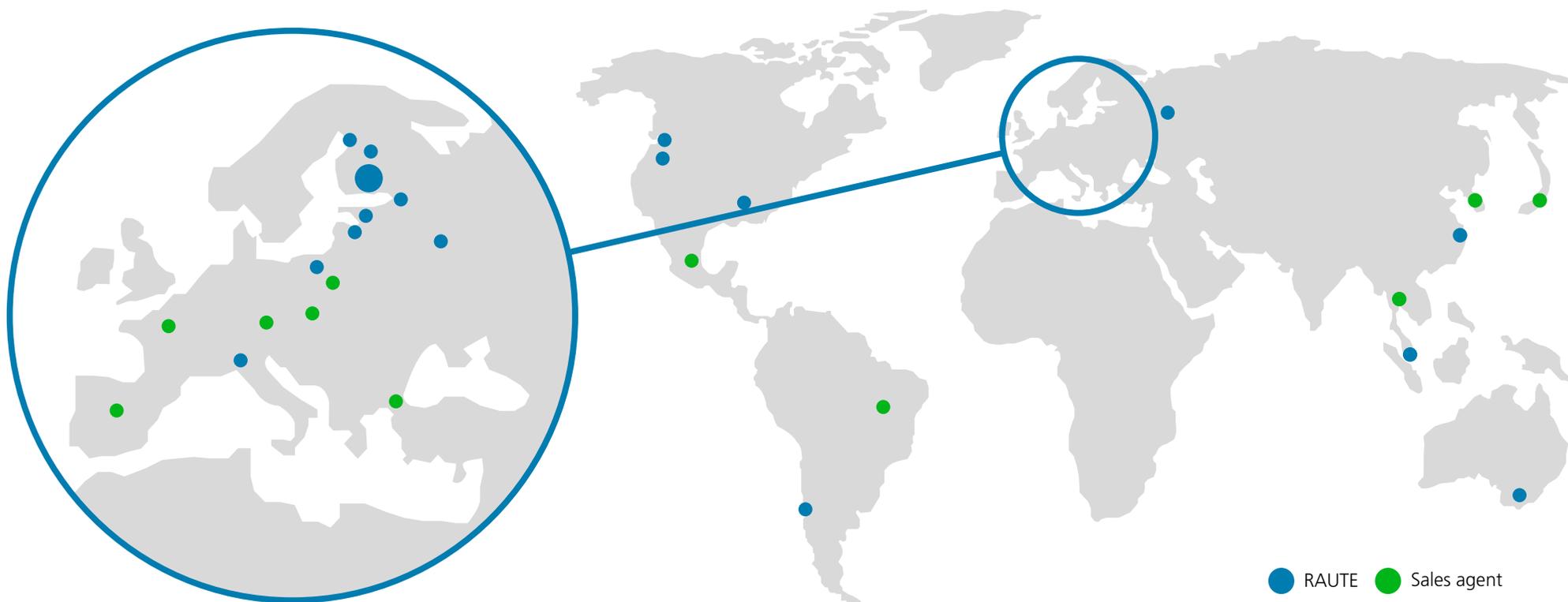
In 2020, Raute's net sales were EUR 115.0 million (EUR 151.3 million in 2019). At the same time, Raute's order intake was EUR 119 million (EUR 148 million) and operating result EUR -1.9 million (EUR 8.5 million).

Order intake and order book



Net sales and operating result





NET SALES
EUR million

115

2019 | 151 MEUR

OPERATING RESULT
EUR million

-1.9

2019 | 8.5 MEUR

ORDER INTAKE
EUR million

119

2019 | 148 MEUR

ORDER BOOK
Dec 31, EUR million

94

2019 | 88 MEUR

Systematic execution of strategy despite challenging market conditions

The year 2020 will be remembered as the year of the COVID-19 pandemic and its dramatic impact on people's lives and the global economy. Our customers and we as a company were not immune to it either. When the pandemic began, the first reaction from many of our customers was to put everything on hold. This was mainly due to the travel and other restrictions imposed upon them by local governments to stop the virus from spreading.

After the initial shock, things started to normalize toward the end of the year. As people were forced to spend more time at home, many decided to invest in renovating their houses and gardens, almost creating a global "DIY boom." As a result, the demand and prices e.g. for sawn timber, plywood and other such materials clearly increased in some markets.

However, the overall impact of the pandemic on our operations in 2020 was clearly negative.

Rapid mitigating actions

To adapt our operations to the declined order book and the impact of operational restrictions such as travel bans, we had to adapt our operations in Finland. Unfortunately, this meant temporarily laying off some of our white-collar employees. Due to our reasonably good order book from the previous year, there were no layoffs in production.

Adapting to the COVID-19 situation has not been painless, but I want to thank our personnel for their true professionalism and flexibility during these challenging times.

Systematic execution of strategy

Thankfully, the year 2020 was not only doom and gloom. Despite the challenges caused by the coronavirus, we succeeded in executing our strategy, albeit at a slightly slower pace than planned in the beginning of the year.

This year proved that investments in developing our digital expertise have not been in vain. Due to the coronavirus restrictions in many countries, our engineers could not visit customer sites. However, thanks to our digital solutions, we were able to remotely carry out several installation supervisions as well as production ramp-up and service operations for our equipment.

In June, we further strengthened our digital competences and capacity by acquiring a majority holding in Oulu-based Hiottu Oy. Hiottu offers software services with special knowhow in various machine vision solutions and other system solutions for demanding industrial environment.

This year, we also initiated a major IT development project where we are renewing our internal digital platform, including ERP, CRM and financial and

business intelligence systems. The project improves the efficiency and quality of our operations and can even impact the way we design and develop our products in the future.

Important customer wins

In May, we signed a contract with the Chinese Guoxu-Springwood Wood Panel Company for delivering a modern veneer drying and automated lay-up lines. This contract had a high reference value for us as it was the first order of such modern technology to China.

In November, we received orders for our new panel repair station and next-generation panel repairing line from two customers in North America. Likewise, these orders have a high reference value for us.

The deal I am probably the proudest of, however, is our EUR 55 million

contract with the Russian LLC Plitwood. The scope of this order included all machinery and equipment for the production process of an entire plywood mill as well as services related to the installation, commissioning and production start-up of the mill. Due to the pandemic, the contract negotiations were carried out almost entirely online, making it a great example of how sales negotiations can be conducted in the future.

Choose your series

In 2020, we rethought our product offering and rebranded our products under three different series: R3, R5 and R7. Different series suit different customer needs: from the fast and easy production ramp-up with R3 to putting the automation and machine vision in full use as part of the extensive R7 offering. The key thing is to find the most suitable solution in each case to create the best value for forest assets, together with our customer.

Safety first

Continuously improving work safety is one of the key points in our corporate responsibility agenda. In 2020, our LTIF indicator (Lost Time Injury Frequency, i.e. lost-time injuries per million hours worked) continued to decrease, reaching the figure 7.9. I am also extremely happy that we managed to keep our personnel safe and healthy, and that no one got seriously ill because of COVID-19. Altogether only 14 of us got infected. We were able to avoid infection clusters at our locations.

I am convinced that when the “new normal” eventually begins, Raute is in a good position to take an advantage of the opportunities that lie ahead.



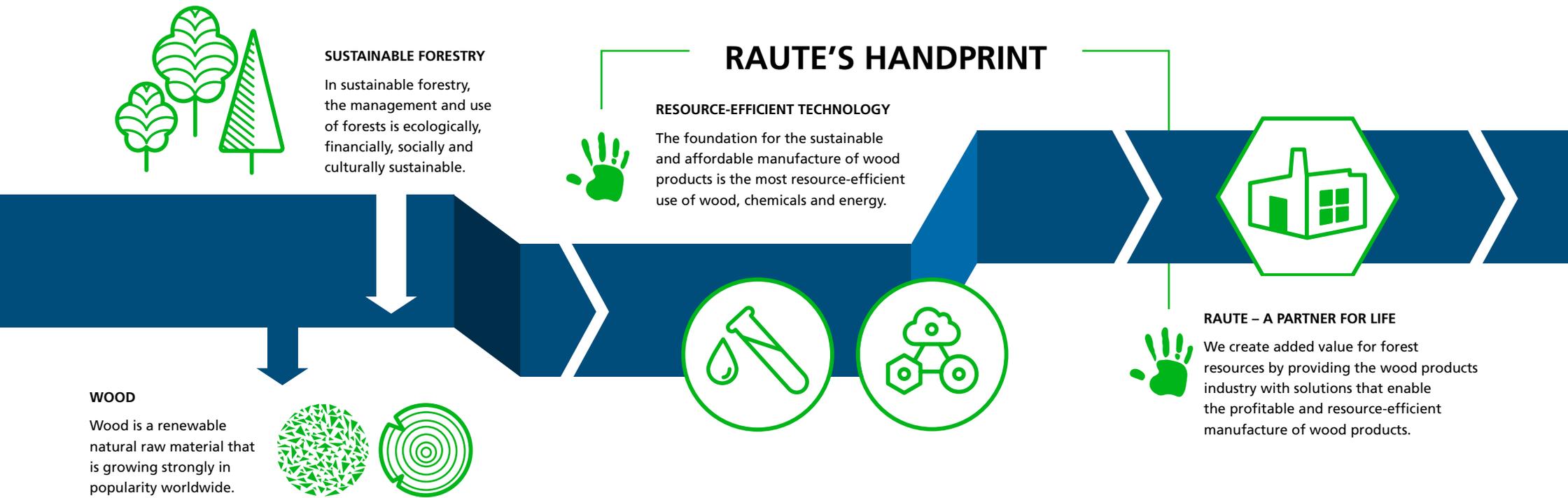
Thanks to all for your contribution

I want to express my best thanks to our customers for your cooperation and trust in us, our personnel for good work and commitment under difficult conditions, shareholders for your long-minded trust in Raute’s business, and all other business partners to your contribution to our work in 2020. All of us had to be flexible and work under rapidly changing and challenging conditions. We succeeded in it, thanks to our commitment and hard work.

Tapani Kiiski
President and CEO

The wood processing value chain is changing

Raute adds value to its customers' business by supplying solutions for the profitable and environmentally sustainable production of wood products.



SUSTAINABLE MEGATRENDS

- 1 Urbanization and smart infrastructure
- 2 Mitigating climate change
- 3 Depletion of natural resources
- 4 Digitalization and automation



LONG-LASTING WOOD PRODUCTS

Thanks to our new innovations and state-of-the-art technology, our customers in the wood products industry can boost their production and improve the end-product quality. Our customers manufacture long-lasting wood-based panel products: veneer, plywood and LVL.

Veneer is a thin wood panel manufactured by peeling from a log.

Plywood is a panel of wood consisting of thin, cross-bonded veneers.

LVL (Laminated Veneer Lumber) is a beam made of veneers glued with their grains parallel and then hot pressed; it is used in load-bearing structures.

END USES

Veneer, plywood and LVL products are used mainly in construction and furniture-making as well as in transport vehicle and packaging industries. The use of different wooden structures and components is growing dramatically especially in construction.

Renewability, recyclability and eco-friendliness are sustainable trends that increase the demand and use of wood products worldwide.

CIRCULAR ECONOMY

The circular economy tries to keep products in use for as long as possible and to reuse their materials efficiently while maintaining the raw materials' value.

Wood-based panel products are long-lasting wood products. After their original life is over, they can be reused, recycled or used as raw material in energy production. In the future, an increasing proportion of wood products will be recycled.

IMPLICATIONS FOR THE WOOD PROCESSING VALUE CHAIN

In a carbon-neutral future, the winners will be clean technologies, products and solutions that enable customers and other parties in the value chain to reduce their emissions or even act as carbon sinks.

The popularity of wood as a raw material is growing and its use in construction is increasing. Construction is constantly subject to new speed and efficiency requirements. New solutions based on engineered wood products are arriving to the market.

Safety and resource-efficiency requirements for production processes are becoming tighter. New digital solutions based on automation are becoming more common, enabling new types of business.

Operating environment

Retaining competitive position in the uncertain markets

Raute's competitive position remained strong despite the uncertainty in the global wood products industry. Our full-service concept that secures customers' operations throughout their production lifecycle answered the market's needs.

The global COVID-19 outbreak halted the wheels of global economy and had an impact on Raute's customers as well. However, the long-term outlook as well as the global demand for plywood and LVL products is predicted to remain on a good level. Trends in wood construction in developed markets will support especially LVL growth, but also plywood.

In traditional markets, many of Raute's established customers have invested heavily in recent years. The pandemic has slowed down decision-making, but project planning and demand for lifecycle services has remained active. As a result, the demand for our technology shifted towards new customer accounts.

In emerging markets, and especially in China, the interest in plywood and new types of "low cost – easy to use" solutions continues to grow. Low-cost products, new raw materials and low labor costs are typical for emerging markets.

Year of the pandemic

In 2020, the COVID-19 pandemic caused continuous uncertainty and had a strong effect on our customers' investment decisions. Travel restrictions and other countermeasures for the pandemic inconvenienced us and our customers. However, we signed one of our largest contracts ever in Russia and continued our projects in China and elsewhere.

Good activity in project planning and technology services

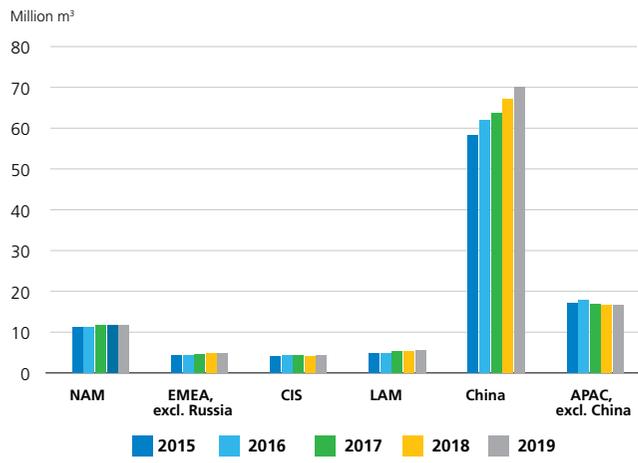
Although investment activity among Raute's customers has decreased from recent years, project planning was active in Europe and North America. Forecasting the realization and timing

of projects is more difficult than before, and we do not expect it to improve significantly before the pandemic is under control. Demand for technology services, especially spare parts, has remained steady, which is an indication of the generally good capacity rates of our customers' production plants.

Growing interest for new digital solutions

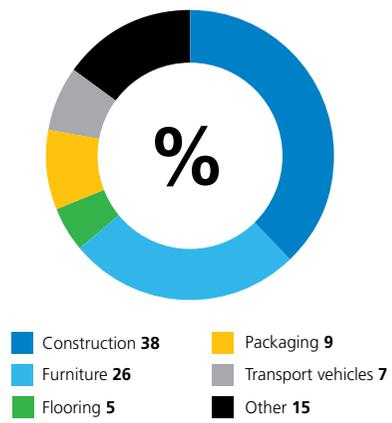
As global growth continues in plywood and LVL products, labor availability will become more challenging. New solutions for production automation and digital lifecycle support will be in high demand, which highlights the importance of our previously defined focus area – digitalization.

Plywood production per region 2015–2019

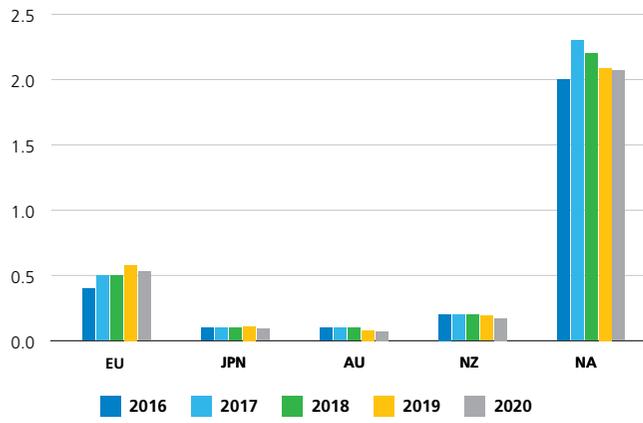


* EMEA = Europe, the Middle East and Africa ** CIS = Commonwealth of Independent States
 *** APAC = Asia Pacific

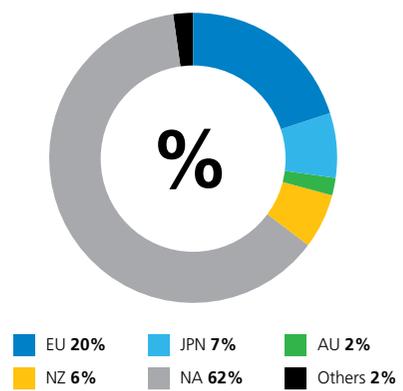
End use of plywood



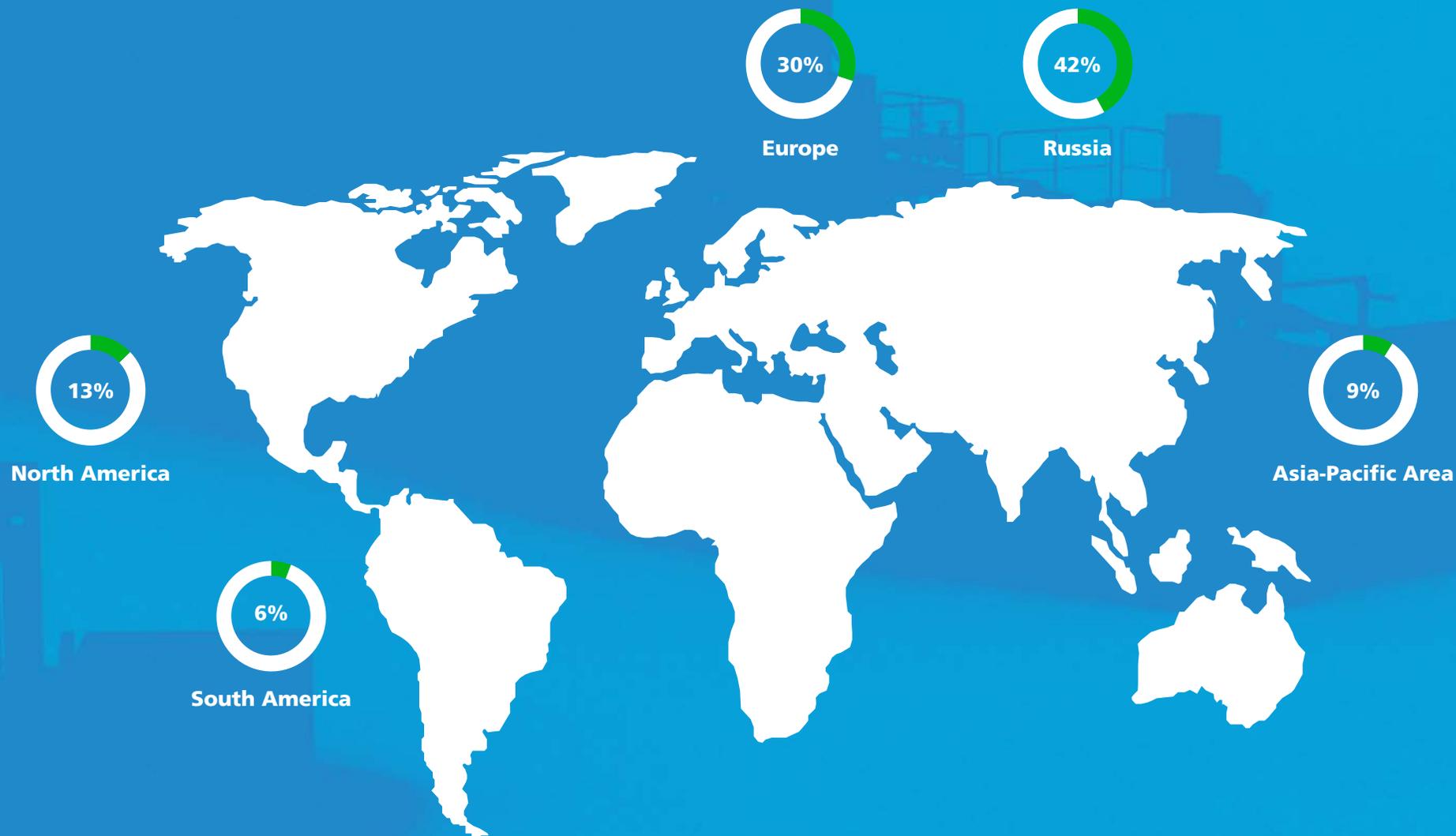
Structural LVL production (global) 2016–2020



Structural LVL capacity (global)



Market area's share of Raute's new orders 2018–2020



Picture: Raute image bank

A close-up, low-angle shot of a wood veneer machine. The machine is light-colored, possibly white or light grey, and is shown in a warm, golden-brown light. The focus is on a dark, serrated metal blade or roller that is in contact with a piece of wood. The wood has a distinct grain pattern. The background is blurred, showing more of the machine's structure and some small, glowing blue lights.

Strategy and strategy implementation

Picture: Raute image bank

The endless possibilities of wood
- Wiilubike is an innovative
creation made of veneer with
Raute's machines.

Creating value in forest assets

We enable our customers to create value in forest assets by supplying solutions for profitable and sustainable production of veneer, plywood and LVL.

Our **mission** gives the highest purpose for everything we do

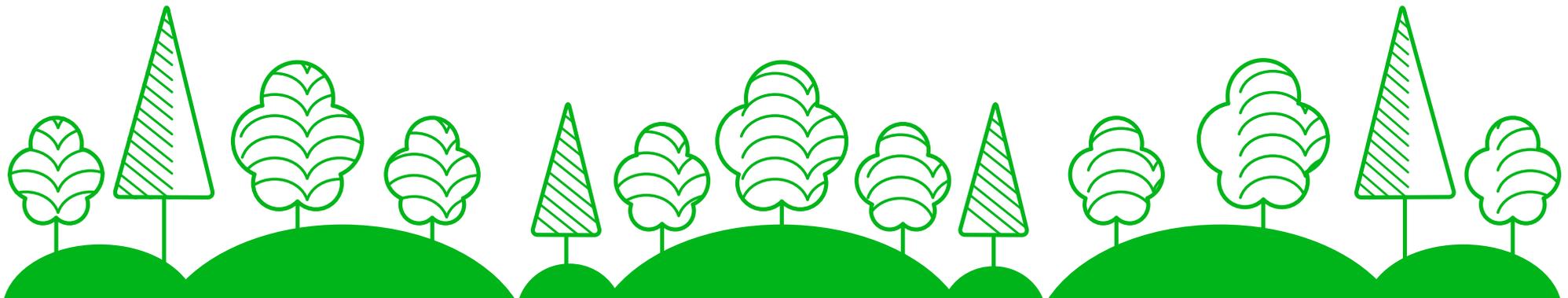
**CREATE VALUE
IN FOREST ASSETS**

Our **value proposition** is our commitment to our customers

**PROFITABLE TECHNOLOGIES
AND SERVICES FOR ALL
CUSTOMER NEEDS**

Our **values** guide our operations

**CUSTOMER SUCCESS
TRUST IN PEOPLE
ACHIEVING TOGETHER
RESPONSIBILITY**



Raute's strategy in brief

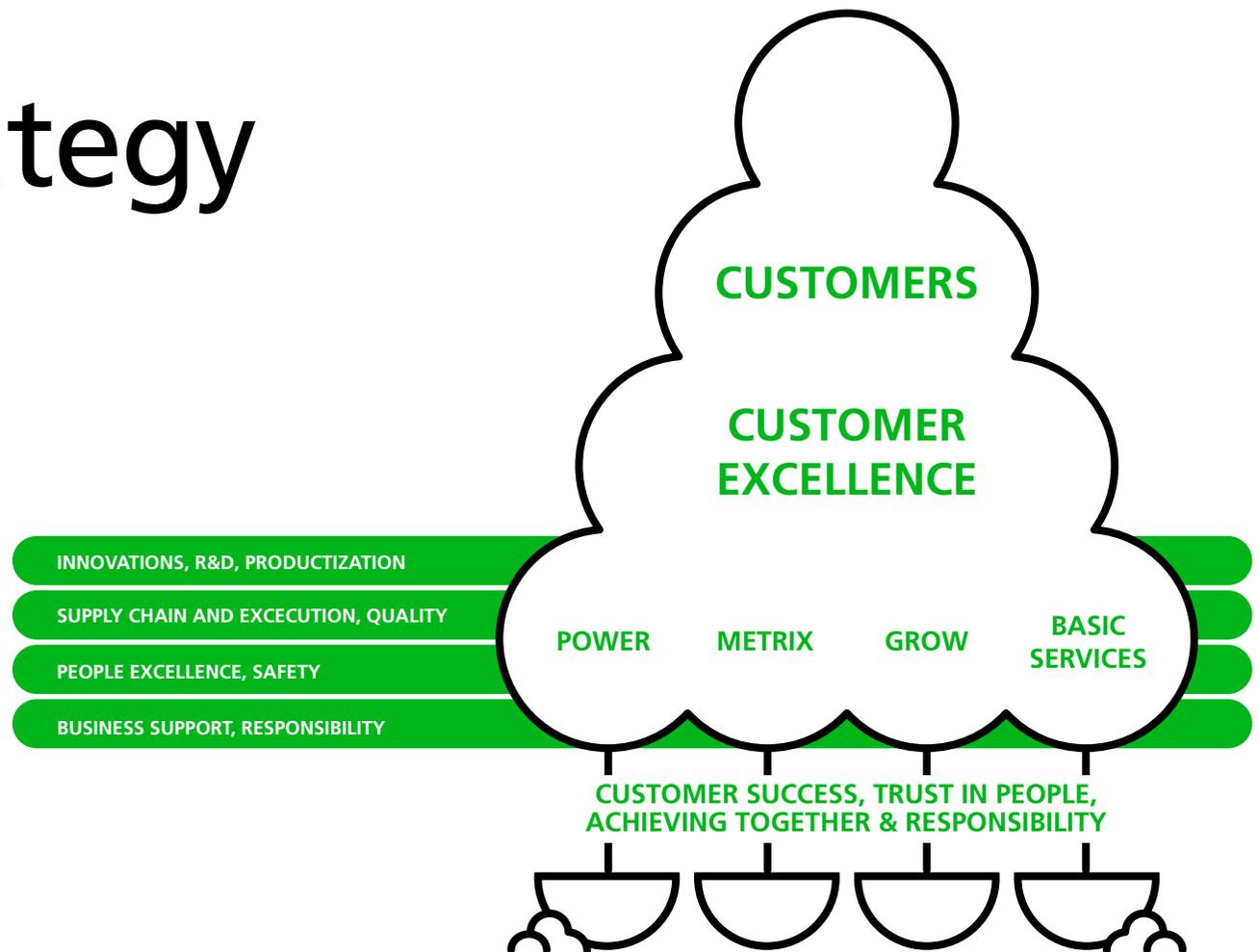
Digitalization at the core of our strategy

Digitalization and digital solutions play a crucial role in Raute's strategy. With our digital solutions, we can process and analyze vast amounts of data collected from customers' equipment and processes. By receiving accurate information e.g. about the raw material yield in different process phases, our customers can focus on improving the most relevant parts of the process, which can lead to significant cost savings, quality improvements or increases of production capacity. With this increased insight on the state of the customer's equipment and processes, we can also offer new services such as predictive maintenance services and value-based maintenance agreements.

With our active research work and cooperation with other leading companies and universities, we develop and utilize new technologies and solutions that will allow us to maintain our position as a leading technology supplier in the wood products sector.

Profitable solutions for all customer needs

Profitability is an essential condition both for us and our customers so they can continue and develop their operations. Our solutions integrate technology,



equipment and services necessary for our customers' operations.

As market focus is increasingly shifting towards emerging markets, in addition to solutions based on the state-of-the-art technology, we must also be able to offer solutions for situations where automation is not yet the decisive factor creating a competitive edge or where the customer's business does not justify very

high investment amounts. We at Raute offer the right solution for customers' operational environment with our long-term knowledge of wood industry.

The needs of our customers are the most important drivers of our operations. By understanding these needs, we can translate this understanding into solutions that truly help customers to gain a competitive edge against their rivals.

LONG-TERM STRATEGIC GOALS

Targeting sustained profitable growth

OUR STRATEGIC GOALS

Grow faster than the market

KEY ACTIONS IN ACHIEVING THESE GOALS 2020

- the acquisition of Hiottu Oy
- EUR 55 million contract with the Russian LLC Plitwood
- significant investments in development and launches of new products, main focus on technologies for emerging markets
- continued efforts in China and other emerging markets

Improve profitability

- temporary layoffs of white-collar personnel in Finland due to the COVID-19 pandemic
- initiated a large IT system renewal project
- investments in developing Technology Services business

Maintain strong balance sheet

- Equity ratio 59.3%

Competitive returns to investors

- EUR 0.80* dividend
- 3.5% effective dividend return

* Proposal by Raute's Board of Directors



Picture: Raute image bank

Raute has been a preferred partner for small private family companies as well as major global forest groups for over 110 years.

Raute's Solutions

A global market leader in the veneer, plywood and LVL production technologies

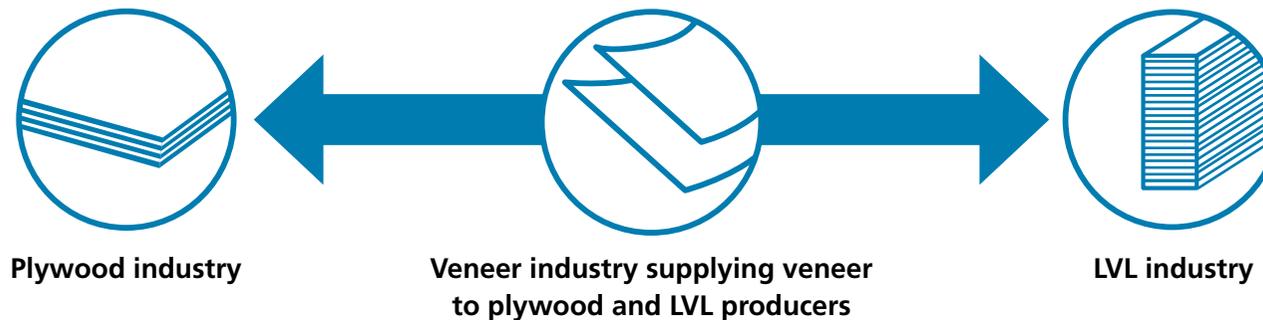
Raute is the only company in the world to provide solutions covering the entire production process of plywood, LVL (Laminated Veneer Lumber) and veneer. By utilizing the latest digital innovations, we provide production solutions that maximize yield and optimize the use of by-products. Starting from our customers' needs, we combine technology, analyzers and services to achieve the best performance across the investment's lifecycle.

Raute's solutions include all key processes of veneer, plywood and LVL production; log handling, peeling, drying, veneer handling, plywood layup and pressing, panel handling and repairing, LVL lay-up and pressing, LVL billet handling, and grading. Analyzers are one of the main product areas and part of smart mills through automation, machine vision and measuring technology solutions. With our lifecycle services, we support our customers across their mill's lifetime, from investment consultation to mill audits, modernizations and knowhow development. Our solutions apply ergonomics and advanced safety automation that improve the well-being at work, occupational safety and productivity. This makes us a unique one-stop-shop in the wood-product industry.

Raute Series R3 – R5 – R7

Reviewing our strategy made us identify changing customer needs and rethink our offering. As a result, we regrouped our solutions under three product series matching different capacity expectations, budgets and knowhow. R3 Series serves in fast and easy production start-ups with many raw materials and possibilities for add-on capacity. R5 Series gives proven capacity that can be upgraded effortlessly, if needed. It enables production modernization by process-specific updates, instead of renewing a complete line. The R7 Series puts automation and machine vision to full use, mastering productivity with high speed.

Our main customer segments



Project deliveries

Project deliveries are at the core of Raute's business. Depending on customers' needs, we provide them with mill-wide solutions covering all production processes, production lines, individual machines or advanced automation, measuring systems and analyzers for production management and quality control. In 2020, there was active project planning in Europe, Russia and North America as well as growing interest in plywood and new types of "low cost – easy to use" solutions in emerging markets including China.

Technology services

Technology services will play a more significant role as a result of both changes in the market and development of technology. The new, constantly developing technology demands knowhow and skills, which, for many customers, is not worthwhile investing in themselves. Technology development also makes it possible to extend the lifecycle of basic equipment through modernizations. Raute is a trusted partner for its customers throughout the entire lifecycle of the investment. In the future, Raute will also focus more on modernizing competitors' equipment with Raute's technology.

Data and AI driving veneer, plywood and LVL production

Digitalization of production remained at the core of Raute's product and services development. We started an extensive renewal of our customer, product and marketing platforms. That work will continue in 2021. We are also a founding member of DIMECC's Intelligent Industry Ecosystem targeting to unlock the value of data and machine learning in the Finnish manufacturing industry. We also actively participated in the research program MOSIM that develops digital modelling and digital twins, as well as simulation of human motion in an industrial setting.

Related to our offering, analyzers and data-driven veneer, plywood and LVL production were under the spotlight.

Visual, moisture and density analyzers use data across different production processes, enabling more accurate decisions needed for production and quality control and management. They are key to intelligent production where different processes are optimized simultaneously and crosswise. By analyzing the requirements of next steps in the process, combined data from various analyzers can optimize decisions to maximize efficiency.

In 2020, we complemented our digital offering by acquiring the majority holding in Oulu-based Hiottu Oy. Hiottu offers software services with special knowhow in various machine vision solutions and other system solutions for the demanding industrial environment.

PROJECT DELIVERIES

Mill-scale projects, individual production lines, machinery and equipment

Automation, machine vision, measuring technology

TECHNOLOGY SERVICES

1. Expert services
2. Modernizations
3. Digital services
4. Basic services

THREE DIMENSIONS OF RAUTE'S FULL-SERVICE CONCEPT

1

Entire production process

Core competences are in mill-wide production process knowhow ›
As the only company in the world, Raute provides the mill-wide range of technologies for production of plywood, LVL and veneer

2

Equipment and services

One-stop-shop – a powerful combination of equipment and services

3

Entire investment lifecycle

Lifetime support concept is unique: from early planning of investment to mill audits, modernizations, and mill improvements

CASE

LLC Plitwood

LLC Plitwood is a Russian forest industry company established in 2017. Thanks to its owners Cherepovets FMK, JSC and Company Group VLP, JSC, the companies have respectable experience spanning over 60 years in wood harvesting, processing and plywood and panel industry.

In 2020, Raute signed an extensive contract with LLC Plitwood, covering all machinery and equipment for the production process of an entire plywood mill as well as services related to the installation, commissioning and production start-up of the mill. The annual capacity of the new mill, to be set up in the Vologda area, will be approximately 180,000 cubic meters of birch plywood. The delivery of the machinery and equipment will begin in the end of 2021 and production in the plywood mill will start in 2022.

“Raute’s experience in resource-efficient technology, delivery capability and the company’s local presence and service network in the Russian market were the main reasons why we chose Raute as our supplier,” says Ilya Korotkov, General Director of AO CHFMK.

Due to the COVID-19 pandemic, the negotiations were carried out almost entirely online, making the deal a tangible example of the “digital leap” caused by the pandemic and paving the way for how business might be conducted in the future. Down the road, this will require flexibility and new methods of working from us and our customers alike.

CASE

PotlatchDeltic

PotlatchDeltic is a leading timberland owner and a top 10 manufacturer of lumber in the United States. Founded in 1903, the company has a long legacy of excellence in timberland management and wood products manufacturing with operations in six states. PotlatchDeltic is committed to being a responsible corporate citizen and the company manages its timberlands for future generations to come.

In the end of 2020, Raute signed a contract with PotlatchDeltic for Raute’s next-generation panel repairing line. Automatic panel repairing increases the cost efficiency of plywood production, ensures that the final quality of the panels is more uniform and makes it easier to control the various panel grades. The ordered machinery and equipment will be delivered by the end of 2021.

“Our research indicated that Automated Panel Repair had a tremendous value for chemical and labor savings for our Plywood Business. After analyzing all the systems out there, we chose Raute’s system to be the best line for our plant. Raute has been a very good partner for our business for many years with several other successful projects that have been installed. All this, and the fact that they have strong technical support nearby made Raute the right choice for our new automated panel repair system,” says Steven Henson, Complex Manager of PotlatchDeltic in St. Maries, Idaho.

Get more out of your existing mill

Our innovations and expertise allow our customers to elevate the resource efficiency and product quality of their current mills to a level corresponding with new

mills. We always carry out complete modernizations of mills together with the customer in accordance with the development plan we created jointly and with a minimized and well-planned production break.

350

Raute has some 350 customers

283

283 lines under Maintenance Service

51

Agreements in 51 mills

LIFE-CYCLE SUPPORT

- Real-time mill data collection
- Smart reporting and analyzing
- Condition monitoring
- 24/7 support

BETTER DRYING EFFICIENCY

- Dryer process control modernizations
- Optimized drying conditions
- Uniform veneer quality
- Higher capacity
- Reduced energy consumption

PRESSING LINE AUTOMATIZATION

- Automatic feeder
- Smart thickness control

IMPROVED LAYOUT

- Liquid Extrusion Gluing/Curtain Coater
 - accurate glue spreading
 - reduced glue consumption
- Smooth suction cup veneer feed

PANEL REPAIRING LINE

- High-capacity fully automatic panel repairing
- Smart defect recognition

UPGRADING VENEER QUALITY

- Composer modernization
- Patching optimization
- Operator training

FACE VENEER COMPOSING LINE

- 10–30% more face veneer

MORE ACCURATE GRADING

- Raute's grading solutions
- Combined visual, moisture and strength grading

BLOCK CENTERING ANALYZER R7

- Recovery improvement 2–5%
- Maximized face veneer recovery

A construction worker is shown in profile, walking from left to right. He is wearing a white hard hat with a headlamp, safety glasses, a high-visibility yellow jacket with reflective silver stripes, blue gloves, and dark work pants with a tool belt. He is carrying a long, light-colored wooden plank horizontally across his chest. The background consists of walls and a ceiling made of vertical wooden planks. The floor is made of dark, weathered wooden planks. The word "Personnel" is overlaid in large white font across the center of the image.

Personnel

Hard-working and committed personnel is the key to our success

Despite the challenges set ahead of us by the global pandemic, the personnel at Raute have shown outstanding flexibility and determination. Taking care of employee wellbeing has never been more important.

The year 2020 was an exceptional year for our personnel. The restrictions and new guidelines caused by the COVID-19 pandemic required flexibility from our personnel and us as an employer. In March, a group-wide task force was set up to follow up and coordinate actions related to COVID-19. In the spring, most of our personnel apart from production moved on to working from home. Unfortunately, in the summer we also had to carry out some temporary layoffs regarding our white-collar personnel. However, we managed to keep production active and took various measures to ensure their safety.

Overall, our white-collar personnel adjusted very well to working remotely. According to feedback, many wish to increase remote working even after the pandemic. Unfortunately, but understandably, the blue-collar personnel had to continue working on site. Their safety was ensured by

various measures. The exceptional circumstances also sparked a fundraising proposal among our personnel, and during April we raised some 40,000 euros for new ventilators for the Päijät-Häme Central Hospital. In order to take care of our personnel's wellbeing, we launched an internal Coach in the House program in Finland. In this program, individuals and teams can discuss and improve on work-related issues such as time management, communication and workflow.

Continuing the great work from previous years

At the end of 2020, the number of our personnel totalled 751, decreasing from the previous year (778). The average age of our personnel increased slightly from the previous year (42.3) and was 43.2 years. Raute has a constant need for skilled personnel, and in 2020 we continued recruiting especially mechanical and automation

engineers as well as service specialists. However, the challenges imposed by the pandemic meant that we did not reach our original recruitment target. During the year, we also continued our fruitful cooperation with local universities and polytechnics. Due to the pandemic, however, the collaboration was not quite as active as it has been in the previous years.

In 2020, we also continued the implementation of Mepco, our new HR system, which is now in full use in Finland. Our goal is to have all Raute employees added to the system by late 2021. We also turned our focus on successor planning with upcoming retirements in mind in order to guarantee uninterrupted business for our customers. One of our key HR focus points, developing the competence of our personnel, continued in the form of global as well as some local courses

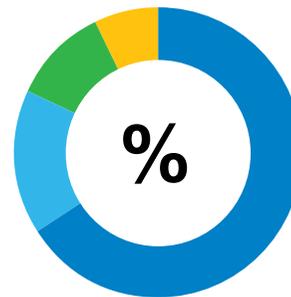
in our Group-wide e-learning platform, RauteACADEMY program.

International opportunities within the Group

Raute has operations in multiple countries and continents, which provides opportunities for our employees all around the world to gain international working experience. We have employees from Finland on assignment in other Raute's operating countries as well as experts from over 20 different nationalities working in our headquarters in Finland. The number of nationalities has more than doubled from the previous year. We have also paid special attention to diversity in our recruitment process. The number of immigrant employees has increased especially in the mechanics design department. The share of women has remained on the previous year's level at 11 percent.

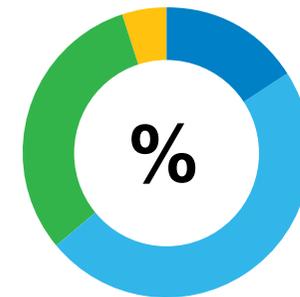
Raute's personnel in figures

Personnel geographically



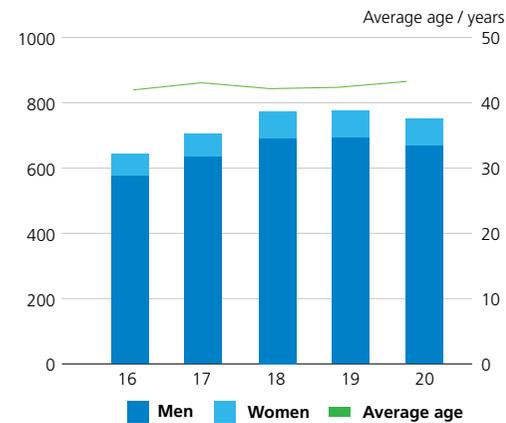
Europe **66** North America **16**
 China **11** Others **7**

Education of personnel

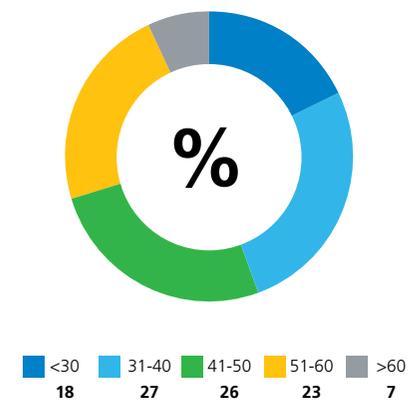


University **16** University of applied sciences or college **48**
 Vocational school **31** Basic education **5**

Number of personnel and average age 2016–2020



Age distribution (Years)



Personnel

751

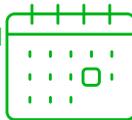


Turnover

9.9%

Years in service

9.0



“My superiors and teammates at Raute have been very supportive and given me their full trust, for which I am very grateful.”



I joined Raute in the summer of 2019, so I am a fairly new addition to the company. My job as a Sales Engineer in the spare parts department includes daily communication with customers, mainly in the Asia-Pacific area. This job requires thorough knowledge of our customers and their mills, so that we are able to provide them with correct spare parts as fast as possible to minimize their downtime.

Even though my team works in Lahti, Finland, I recently moved to Frankfurt, Germany due to my husband's work.

The year 2020 has made remote working the new normal, so continuing my work in Germany was not a problem for my employer. My superiors and teammates at Raute have been very supportive and given me their full trust, for which I am very grateful.

When I first started at Raute, I found it very easy to fit in due to the positive company culture, international environment and open-minded people. Everyone is very proud of the work we do here, and it is inspiring to be working with so many innovative

thinkers. In the future, I hope to learn more about business model development and grow to become an expert in Basic Services.

Yang Kuusisto
Sales Engineer, Basic Services

“Variety at work keeps things interesting and makes it more rewarding.”

I became a part of the Raute team a little over a year ago. My role as a Plywood Production Expert allows me to utilize a lot of my old skills and knowledge from plywood manufacturing but also to learn new things and get new experiences. Visiting our customers and telling them about our technologies is a big part of my job, even though the pandemic has moved almost all customer contact online. Luckily, we have great connections and working from home has gone smoothly.

In addition to the work with our customers, internal development is also one of the things I work with. Due to my previous experience in the customer’s side of the field, I have been able to offer insight and suggestions on how we can further enhance our offering. Understanding the needs of our customers has been especially useful in our internal development projects, but also in supporting our sales team.

In terms of self-development, I think proactivity is the key. There is a lot to learn and a huge amount of expertise available, if one is willing to seek it. My colleagues at Raute are very skillful, and help and support are always easy to find. Variety at work also keeps things interesting and makes it more rewarding.

Petri Sihvonen
Plywood Production Expert



A close-up, macro photograph of a wooden surface, showing the intricate grain patterns and natural textures of the wood. The lighting is warm and soft, highlighting the organic nature of the material.

Corporate responsibility

Picture: Stora Enso

Responsible choices for sustainable business

Sustainable development and responsibility guide Raute's operations at all levels – technology development, customer lifecycle support, raw material use and product quality, development and safety of personnel as well as economical choices.

Based on a stakeholder analysis, we have identified our most relevant responsibility topics. The analysis took into account the economic, social and environmental impacts of Raute's operations.

Our key responsibility topics



Lifetime partnership with customers to help them succeed



Sustainable choices in supply chain and business ethics



Environmentally efficient production to reduce our environmental impact



Systematic stakeholder engagement and local community work



Continuous improvement of work safety, both in our own operations and when customers are using our equipment



Product and service solutions to improve the resource-efficiency of wood products



Competence development of our personnel



Smart wood economy is responsible

Responsibility is one of our fundamental values and ethical standards that guide our choices. We want to meet our customers' high expectations by growing and developing our business in an economically, socially and environmentally sustainable manner. Our aim is to drive the responsibility of the wood economy with smarter choices.

Our long-term customer relationships are built on mutual trust and strict rules and policies related to data protection. Our resource-efficient technology and services enable our customers to conduct more sustainable business. We aim at reducing our customers' carbon footprint by improving their raw material and energy efficiency e.g. through providing them with the essential digital tools. The lifetime of our products is one of the longest in the wood processing industry.

We operate globally and act locally by respecting different cultures, values and customs. The United Nation's Universal Declaration of Human Rights is an integral part of our culture and we recognize the value of diversity and inclusion in our work. The fundamental rights at work as defined by the

International Labor Organization ILO, including the freedom of association, the right to collective bargaining, the abolition of forced labor, and equal opportunities and treatment of employees, are essential to us. We have zero tolerance for corruption, bribery and money laundering. To avoid the risk of fraud, we continuously monitor and develop our practices and systems.

We are a major employer and taxpayer in the Lahti region in Päijät-Häme, Finland. Active collaboration and systematic engagement with schools, universities and different types of industrial companies and associations is our way to contribute to the local community and future wood industry.

Raute's Code of Conduct summarizes our requirements and expectations concerning responsible and ethical operations. We are accountable to our customers for following the Code of Conduct, both with regards to our organization and the entire supply chain.

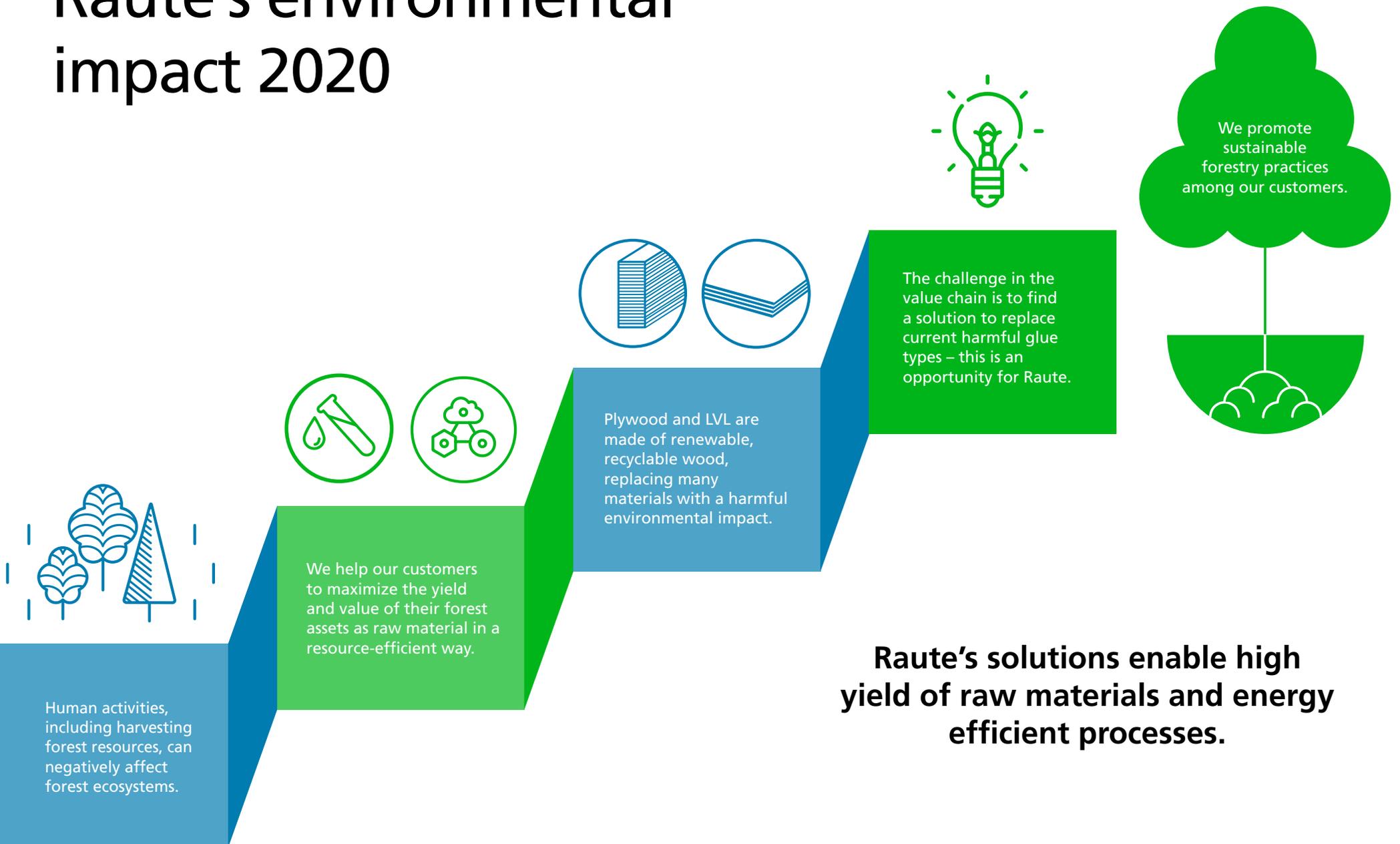
Raute's economic impact 2020

There is growing global demand for clean technology in the wood products industry. One of the focus areas is climate emissions from raw materials such as wood. This global trend supports our long-term business, as we deliver resource-efficient solutions that enable a smarter use of renewable wood materials.

In 2020, however, the main focus of the wood industry was on the continuation of business in the midst of the global COVID-19 pandemic. This affected our economic value creation due to lower sales. Still, we succeeded in continuing our deliveries and our main development projects contributed positively to the value creation of our stakeholders.

3D printing offers an alternative for existing manufacturing methods. Raute is a founding member of FAME (Finnish Additive Manufacturing Ecosystem) aiming to reach 5% of the global 3D printing market volume by 2030. Currently, we are using 3D printing to parts which we haven't been able to manufacture before.

Raute's environmental impact 2020





Raute's environmental impact 2020

Solar energy is a renewable, emission-free energy source. Raute's factory in Lahti was equipped with a 180 kWp solar power plant this year. On a sunny day, it can produce about 30% of our average daily electricity consumption. With a lifecycle of at least 25 years, the power plant helps us to further decrease our carbon footprint.

Most of the products manufactured with Raute's machinery are recyclable and have a long life. Wood products that store carbon have a positive climate impact. Increasing the use of sustainably produced wood in construction, logistics and furniture, for example, is an effective way to reduce emissions.

The volume of wood-based panel products manufactured with Raute's solutions during the last quarter of the century has a significant environmental impact, a carbon handprint. This volume stores close to 3 million tonnes of carbon dioxide captured by tree growth each year. Mills delivered by Raute have helped to reduce the carbon dioxide volume worth the emissions of 800,000 passenger cars annually.

Our goal is to actively reduce the environmental impacts and risks of our own activities. We systematically measure our carbon footprint, i.e. the amount of carbon dioxide emissions associated with our own activities. This measurement includes our own electricity, heat and fuel consumption.

In 2020, we succeeded in improving our energy-efficiency by 6% (0.4 kWh) per working hour and reducing our Scope 1-2 CO₂ emissions by 23% (543 tonnes). Our daily water consumption per employee fell by 1% (0.6 liters) and the amount of mixed waste decreased by 36% (11.6 tonnes) compared to previous year.

In 2020, we have also further accelerated the digitalization of our operating models and customer service processes because of the pandemic. On top of that, our travel volume has dropped by over 70% in 2020 compared to last year.

We have the ISO 9001 (quality) and ISO 14001 (environment) certifications for our headquarters and factory at Lahti. In our environmental management program, we focus on, for instance, the management of chemical safety and reducing the volume of waste. In 2020, the execution rate for measures concerning managing environmental matters was 93 percent.



-6%

Energy efficiency

6.5 kWh/working hour
3-year average: -5%



-1%

Water consumption

40.4 liters/person/workday
3-year average: -7%

-36%

Mixed waste

11.6 tonnes
3-year average: -24%



-23%

CO₂ emissions

15.9 tonnes/MEUR
3-year average: -1%



Raute's social impact 2020

The cornerstones of our social impact are occupational safety and the right working methods, whether at our own units or at our customers' mills. In 2020, we continued our occupational safety program and reached significant milestones; our two locations in North America reached a total of 666 days without lost time accidents by the end of the year.

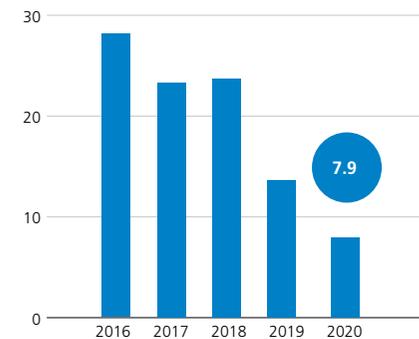
Raute Canada Ltd. closed the year 2020 with no lost time accidents. This achievement was a result of systematic occupational safety work including e.g. near miss analysis, daily safety moments and online training for all employees.

Our occupational safety culture themed "Safety first" achieved the set annual target, and we ended 2020 with number 7.9 on the LTIF scale, which means that there were no more than 10 absences resulting from occupational accidents lasting at least one day for every million working hours. Due to the COVID-19 pandemic, we limited the number of our white-collar personnel to 50% at the office at the same time, and managed the risk quite well. All in all, a total of 14 Raute employees got infected by the coronavirus – five in Finland, one in the US, three in Canada, four in Russia and one in Poland. Fortunately, none of the infected got seriously ill.

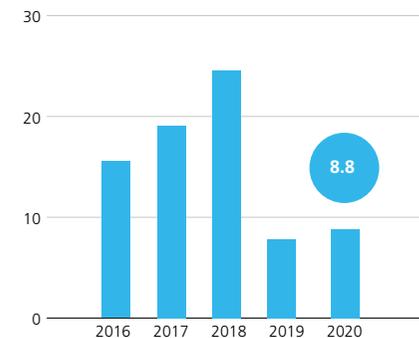
Picture: Raute image bank

Occupational safety

Raute LTIF*



Raute Finland LTIF*



*Number of workplace injuries which lead to absence of at least one day / total work hours x 1,000,000

Governance

Raute Group's parent company is the Finnish public limited liability company Raute Corporation, which was established in 1908. Our Finnish units include our head office and main production unit in Lahti, and our production and development unit specializing in machine vision and moisture analyzing technology in Kajaani. During 2020 we acquired majority holding in Hiottu Oy in Oulu. Hiottu is included in our management and reporting from Q3 onwards.

The Group includes eight foreign subsidiaries. Our production units are located in the Vancouver area of Canada, the Shanghai area of China and in Pullman, Washington, USA.

Additionally, customer and maintenance services are offered by our subsidiaries in St. Petersburg, Russia, Concepción, Chile and Singapore. Our agent network and local service centers are located close to our customers.

Our parent company abides several laws and guidelines in its decision-making and corporate governance – the Finnish Companies Act, the Securities Markets Act, Nasdaq Helsinki Ltd's rules, other regulations concerning publicly listed companies and the Articles of Association. Raute Corporation's Board of Directors has also approved the Group's Code of Conduct.

Our Group's greatest identified risks relate to the nature of the project business, market development, information security, financing, and damage or loss. According to our analysis, the Group's most significant business risks are fluctuations in investment demand resulting from the global pandemic, other economic cycles and commercial risks, and technological risks linked to our deliveries.

The foundation of our Group's internal control is management that corresponds with our values and Code of Conduct. There is no separate internal control organization in our Group.

For more information on our Group's corporate governance, responsibility and investor relations, visit **raute.com**

Raute Corporation's Articles of Association

Code of Conduct

Report of the Board of Directors

Consolidated Financial Statements

Corporate Governance Statements

Remuneration Report

Non-financial Information Statement

Board of Directors

Board of Directors

The term of office of our company's Board of Directors begins at the Annual General Meeting and ends at the following Annual General Meeting. The Board of Directors convenes an average of ten times during the term of office. The Board oversees the duties of the Audit committee. The Board's tasks and charter are described in our company's Corporate Governance Statement, which can be found on our company's website, www.raute.com.

Election of Board members

The Annual General Meeting appoints the Chairman, the Vice-Chairman and the members of the Board of Directors. The Appointments Committee prepares and presents to the Annual General Meeting a proposal on the number of Board members and the Board's composition. It strives to achieve a diverse Board composition that supports the achievement of our strategic targets and development of our business in the best possible way. Diversity of the Board is examined through the members' age and gender distribution, educational and

professional backgrounds, experience that is significant in terms of the position and personal characteristics. The purpose of the principles concerning diversity is to ensure that the competence and experience of the Board as well as the diversity of its composition are sufficient to meet the needs of our company's business model and ownership structure. In terms of the gender distribution, our goal is for at least one member of each gender to be represented on the Board. The Board of Directors assesses the achievement of diversity in its self-evaluation.

More information on the members of the Board of Directors, the Board's tasks and constitution is presented in our Corporate Governance Statement 2020.

Auditor

The authorized public accounting company PricewaterhouseCoopers, Authorized Public Accountant Markku Launis as the principal auditor. PricewaterhouseCoopers has been Raute Corporation's auditor since the 2010/2011 term of office.



Laura Raitio

b. 1962
Licentiate in Technology
Chair of the Board of Directors 2019–
Member of the Board 2017–
Chair of the Board's Appointments Committee



Joni Bask

b. 1975
M.Sc. (Eng.)
Member of the Board 2012–
Principal occupation: Manager,
Varian Medical Systems Finland Oy 2013–



Ari Harmaala

b. 1961
Engineer, Construction technology
Member of the Board 2019–
Principal occupation: Senior Vice President,
Sales and Customership, Metsä Fibre Oy 2011–



Mika Mustakallio

b. 1964
M.Sc. (Econ.), CEFA
Vice Chairman of the Board 2012–
Member of the Board 2004–
Member of the Board's Appointments Committee
Principal occupation: President,
MORS Software Oy 2006–



Patrick von Essen

b. 1963
M.Sc. (Eng.)
Member of the Board 2016–
Principal occupation: Managing Director,
Neste Engineering Solutions Oy 2018–



Pekka Suominen

b. 1976
M.Sc. (Econ.)
Member of the Board 2010–
Member of the Board's Appointments Committee

Group Executive Board



Tapani Kiiski

b. 1962

Licentiate in Technology, M.Sc. (Eng.)

President and CEO, March 16, 2004–

Member of the Executive Board since 2004

With the company since 2002

President and CEO

The President and CEO is responsible for the management of our company's business according to the Finnish Companies Act and the decisions and instructions of our Board of Directors. The President and CEO reports to the Board of Directors on our business environment, such as on the development of customer accounts and the competitive and market situation. The President and CEO's tasks also include keeping the Board of Directors up to date on our company's financial position and other significant business-related issues.

The President and CEO serves as the Chairman of our Executive Board, represents the Group at the shareholders' meetings of subsidiaries and associates and acts as Chairman of the subsidiaries' Boards of Directors, unless the Board has decided otherwise in individual cases. The Board evaluates the President and CEO's work annually.

Executive Board

Our Executive Board consists of the President and CEO and a variable number of members appointed by Raute Corporation's Board of Directors. The Executive Board prepares the Group's business strategy, oversees its implementation and addresses all major operational issues. The President and CEO confirms the Executive Board's decisions.



Tarja Järvinen

b. 1963
M.Sc. (Econ.)
Executive Vice President, CFO,
February 1, 2019–
Deputy to President and CEO,
September 1, 2019–
Member of the Executive Board since 2019
With the company since 2019



Marko Hjelt

b. 1969
M.Ed.
Executive Vice President, CHRO,
October 1, 2013–
Member of the Executive Board since 2013
With the company since 2013



Timo Kangas

b. 1965
Engineer, EMBA
Executive Vice President, Power,
September 1, 2019–
Member of the Executive Board since 2004
With the company since 2004



Jukka Siiriäinen

b. 1962
M.Sc. (Eng.)
Executive Vice President, Grow,
September 1, 2019–
Member of the Executive Board since 2019
With the company since 1987



Kurt Bossuyt

b. 1975
Engineer
Executive Vice President, Basic Services,
September 1, 2019–
Member of the Executive Board since 2019
With the company since 2016



Mika Hyysti

b. 1965
B.Sc. (Eng.)
Executive Vice President, CTO,
October 1, 2013–
Member of the Executive Board since 2013
With the company since 1990



Jani Roivainen

b. 1974
B.Sc. (Eng.)
Executive Vice President, Metrix,
September 1, 2019–
Member of the Executive Board since 2019
With the company since 2011



Petri Strengell

b. 1962
M.Sc. (Eng.)
Executive Vice President, COO,
October 1, 2013–
Member of the Executive Board since 2004
With the company since 1987

A close-up, slightly blurred photograph of a stack of light-colored wooden planks, showing the natural grain and texture of the wood. The planks are stacked horizontally, with some showing signs of wear and slight discoloration.

Financial review 2020

Key financial figures

	2020	2019	2018	2017	2016
Net sales	114,994	151,297	180,993	148,064	113,130
Change in net sales, %	-24.0	-16.4	22.2	30.9	-11.1
Exported portion of net sales	108,267	133,535	153,180	122,249	88,612
% of net sales	94.2	88.3	84.6	82.6	78.3
Operating result	-1,852	8,454	14,922	11,171	8,558
% of net sales	-1.6	5.6	8.2	7.5	7.6
Result before tax	-1,537	9,253	14,912	11,120	8,220
% of net sales	-1.3	6.1	8.2	7.5	7.3
Result for the financial year	-901	7,687	11,836	8,979	6,684
% of net sales	-0.8	5.1	6.5	6.1	5.9
Return on investment (ROI), %	-2.5	18.1	34.6	29.5	25.3
Return on equity (ROE), %	-2.0	16.0	27.6	24.4	20.9
Balance sheet total**	86,346	90,651	96,382	87,006	69,767
Interest-bearing net liabilities**	-3,863	-13,923	-12,295	-29,311	-20,633
% of net sales	-3.4	-9.2	-6.8	-19.8	-18.2
Non-interest-bearing liabilities	37,740	32,635	48,793	45,428	31,760
Equity ratio, %**	59.3	62.9	61.7	64.3	60.4
Gearing, %**	-9.6	-28.1	-26.4	-74.4	-60.3
Gross capital expenditure	5,176	2,956	4,384	6,962	3,224
% of net sales	4.5	2.0	2.4	4.7	2.8
Research and development costs	4,627	4,419	3,735	3,237	2,863
% of net sales	4.0	2.9	2.1	2.2	2.5
Order book, EUR million	94	88	95	110	106
Order intake, EUR million	119	148	167	155	162
Personnel at Dec. 31	751	778	772	704	643
Personnel, effective, on average	743	761	725	660	631
Personnel, on average	760	784	748	682	642
Dividend	3,411*	6,182	5,968	5,320	4,220

* The Board of Directors' proposal to the Annual General Meeting.

**Raute Group has adopted IFRS 16 standard as of financial year 2019. The figures for the comparison years 2016-2018 have not been restated.

Presented figures are in thousand euros, unless otherwise stated.

Share-related key figures

	2020	2019	2018	2017	2016
Earnings per share, (EPS), undiluted, EUR	-0.21	1.80	2.78	2.13	1.60
Earnings per share, (EPS), diluted, EUR	-0.21	1.79	2.76	2.11	1.59
Equity to share, EUR	9.50	11.61	10.82	9.27	8.13
Dividend per series A share, EUR	*0.80	1.45	1.40	1.25	1.00
Dividend per series K share, EUR	*0.80	1.45	1.40	1.25	1.00
Dividend per profit, %	*-378.5	80.4	50.4	58.8	62.3
Effective dividend return, %	*3.5	5.8	6.6	4.3	6.0
Price/earnings ratio (P/E ratio)	-108.10	13.86	7.67	13.65	10.41
Development in share price (series A share)					
Lowest share price for the financial year, EUR	17.40	20.00	20.50	16.84	12.06
Highest share price for the financial year, EUR	27.40	28.70	34.90	30.52	17.98
Average share price for the financial year, EUR	20.57	24.71	28.58	22.70	14.50
Share price at the end of the financial year, EUR	22.70	25.00	21.30	29.00	16.70
Market value of capital stock at Dec. 31, EUR thousand**	96,775	106,580	90,806	123,228	70,248
Trading of the company's shares (series A shares)					
Shares traded during the financial year, 1,000 pcs	680	503	880	846	988
% of the number of series A shares	21	15.4	26.9	26.0	30.7
Total number of shares (undiluted)					
Issue-adjusted weighted average number of shares	4,263,194	4,263,194	4,259,525	4,225,082	4,166,966
Issue-adjusted number of shares at the end of the financial year	4,266,933	4,286,991	4,290,433	4,249,248	4,206,462

The deferred tax liabilities have been included in the calculation of the key ratios.

*Board of Directors' proposal to the Annual General Meeting.

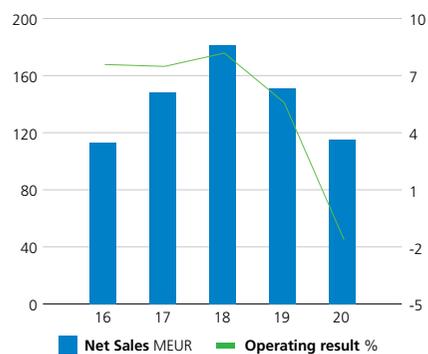
**Series K shares valued at the value of series A shares.

Raute share series

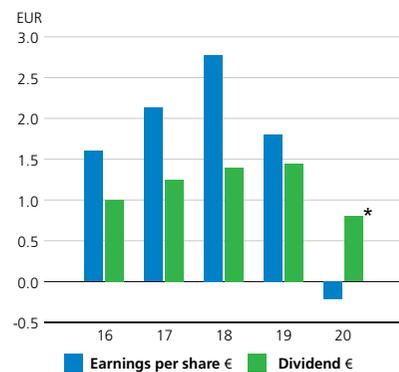
	Series A share RAUTE	Series K share RAUTEK	Total
Number of shares at Dec. 31, 2020	3,272,033	991,161	4,263,194
Votes/share	1	20	
Total votes	3,272,033	19,823,220	23,095,253

Share quotations can be followed online at www.raute.com

Net sales and operating result

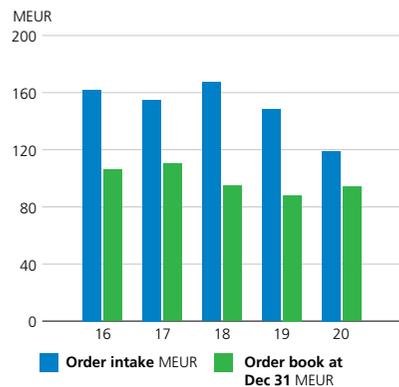


Earnings per share and dividend

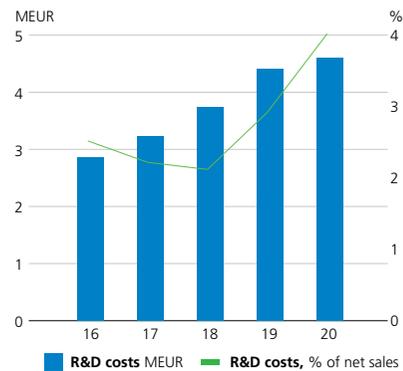


* Board's proposal

Order intake and order book



Research and development



Picture: Raute image bank

Further information for shareholders

Annual General Meeting

Raute Corporation's Annual General Meeting will be held on Wednesday, March 31, 2021 at 6 p.m. at Sibelius Hall, Ankkurikatu 7, Lahti, Finland. To be entitled to attend the Annual General Meeting, shareholders must be registered in the shareholders' register maintained by Euroclear Finland Ltd on March 19, 2021.

Shareholders who wish to participate in the Annual General Meeting should register for the meeting by no later than 4:00 p.m. on March 26, 2021.

Registration for the meeting can take place:

- via the company's website at www.raute.com/investors/annualgeneralmeeting
- in writing to Raute Corporation, P.O. Box 69, 15551 Nastola, Finland;
- by email to eija.salminen@raute.com or
- by calling Eija Salminen at +358 50 3801517.

Due to the ongoing COVID-19 situation and in order to reduce the risk of infection, shareholders are advised to participate in the Annual General Meeting primarily through a proxy representative designated by the company. Shareholders who have registered for the meeting but are not attending it in person can follow the meeting online via a video link. Shareholders also have the opportunity to pose questions in advance concerning matters on the meeting's agenda.

The notice of the Annual General Meeting and further information is provided on the Company's website and in a stock exchange release.

Raute's shares

Raute Corporation has two series of shares. The amount of series A shares is 3,272,033 and series K shares 991,161. The A shares are quoted on Nasdaq Helsinki Ltd since 1994. The trading code is RAUTE.

At General Meetings, one series K share entitle the holder to twenty (20) votes and one series A share allows to one (1) vote.

Dividend policy

Raute aims for competitive returns for its investors, abiding by an active dividend policy. Due to the nature of the project business, the dividend is not directly tied to the Company's result. For the financial year 2020, Raute's Board of Directors proposes a distribution of dividend of EUR 0.80 per series A and K share, with the payment date on April 13, 2021.

Raute's Financial Reporting in 2021

In 2021, Raute Corporation will publish a half-year report and two interim reports as follows:

January–March on
Thursday April 29, 2021
January–June on
Friday July 23, 2021
January–September on
Friday October 22, 2021

Contact information for investors and analysts

Tapani Kiiski, President and CEO
Tarja Järvinen, CFO
tel. +358 3 82911
email: ir@raute.com

Entities monitoring Raute

Inderes Oy
Evli Research

Other entities also occasionally draw up reports on our company. We are not responsible for the estimates presented in analyses or reports.

Raute Corporation
Head Office and main production plant



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