

KEY RATIOS DESCRIBING THE GROUP'S FINANCIAL DEVELOPMENT

	2021	2020	2019	2018	2017
Net sales	142 212	114 994	151 297	180 993	148 064
Change in net sales, %	23,7	-24,0	-16,4	22,2	30,9
Exported portion of net sales	130 548	108 267	133 535	153 180	122 249
% of net sales	91,8	94,2	88,3	84,6	82,6
Operating profit	-2 245	-2 770	8 454	14 922	11 171
% of net sales	-1,6	-2,4	5,6	8,2	7,5
Result before tax	-1 772	-2 455	9 253	14 912	11 120
% of net sales	-1,2	-2,1	6,1	8,2	7,5
Result for the financial year	-1 775	-1 819	7 687	11 836	8 979
% of net sales	-1,2	-1,6	5,1	6,5	6,1
Return on investment (ROI), %	-2,7	-2,7	18,1	34,6	29,5
Return on equity (ROE), %	-4,8	-4,1	16,0	27,6	24,4
Balance sheet total**	110 676	85 428	90 651	96 382	87 006
Interest-bearing net liabilities**	-12 244	-3 863	-13 923	-12 295	-29 311
% of net sales	-8,6	-3,4	-9,2	-6,8	-19,8
Non-interest-bearing liabilities	64 065	37 740	32 635	48 793	45 428
Equity ratio, %**	44,3	58,8	62,9	61,7	64,3
Gearing, %**	-35,9	-9,8	-28,1	-26,4	-74,4
Gross capital expenditure	6 297	4 258	2 956	4 384	6 962
% of net sales	4,4	3,7	2,0	2,4	4,7
Research and development costs	4 919	4 260	4 419	3 735	3 237
% of net sales	3,5	3,7	2,9	2,1	2,2
Order book, EUR million	158	94	88	95	110
Order intake, EUR million	203	119	148	167	155
Personnel at Dec. 31	802	751	778	772	704
Personnel, effective, on average	780	743	761	725	660
Personnel, on average	788	760	784	748	682
Dividend	3 411*	3 411	6 182	5 968	5 320

* 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 2017-2018 have not been restated.

Raute Group uses key ratios and alternative performance measures (APM's) to describe the income, operational financial result, capital structure, return on equity, financial position and cash flows.

The purpose of the key ratios and APMs is to give the readers an overview of the Group's financial position and help in analyzing the financial statements and evaluating the development of the operations.

The key ratios have been derived from the consolidated financial statements or are based on items presented in the financial

statements which have been prepared in accordance with the accounting standards. If there is a change in the accounting principles of the Group during a certain financial year, the figures of the comparison years are restated to correspond to those accounting principles in force for the current year.

The calculation of the key figures and the alternative performance measures has been presented on page 88 and the calculation of share-related data in connection with the share-related data, on page 89.

CALCULATION OF KEY RATIOS

Change in net sales, %	$\frac{\text{Net sales of the financial year} - \text{net sales of the previous financial year}}{\text{Net sales}} \times 100$
Exported portion of net sales	Exported portion of materials and services sold from Finland
Exported portion of net sales, %	$\frac{\text{Exported portion}}{\text{Net sales of the financial year}} \times 100$
Operating profit	Operating profit is the net sum calculated by adding other operating income to net sales, deducting purchase expenses that have been adjusted by changes in inventories of finished goods and work in progress and by expenses from production for own use; and by deducting expenses from employee benefits, depreciation and possible impairment losses, as well as other operating expenses.
Operating profit, % of net sales	$\frac{\text{Operating profit}}{\text{Net sales of the financial year}} \times 100$
Profit before tax, % of net sales	$\frac{\text{Profit before tax}}{\text{Net sales of the financial year}} \times 100$
Profit for the financial year, % of net sales	$\frac{\text{Profit for the financial year}}{\text{Net sales of the financial year}} \times 100$
Return on investment (ROI), %	$\frac{\text{Profit before tax} + \text{financial expenses}}{\text{Shareholders' equity} + \text{interest-bearing financial liabilities (average of the financial year)}} \times 100$
Return on equity (ROE), %	$\frac{\text{Profit for the financial year}}{\text{Shareholders' equity (average of the financial year)}} \times 100$
Interest-bearing net liabilities	Interest-bearing liabilities ./ (cash and cash equivalents + financial assets at fair value through profit or loss)
Interest-bearing net liabilities, % of net sales	$\frac{\text{Interest-bearing liabilities} - \text{./ (cash and cash equivalents} + \text{financial assets at fair value through profit or loss)}}{\text{Net sales}} \times 100$
Non-interest-bearing liabilities	Provisions + current advance payments received + income tax liability + trade payables and other liabilities
Equity ratio, %	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total} - \text{./ advance payments received}} \times 100$
Gearing, %	$\frac{\text{Interest-bearing net financial liabilities}}{\text{Shareholders' equity}} \times 100$
Gross capital expenditure	Gross capital expenditure includes additions in intangible and tangible assets.
Gross capital expenditure, % of net sales	$\frac{\text{Gross capital expenditure}}{\text{Net sales of the financial year}} \times 100$
Research and development costs	Research and development costs include materials and supplies, working hours and other operating costs
Research and development costs, % of net sales	$\frac{\text{Research and development costs}}{\text{Net sales of the financial year}} \times 100$
Order book, EUR million	Binding sales contracts received but not yet delivered as far the orders have not been recognized in net sales.
Order intake, EUR million	Binding sales contracts entered into force during the financial year according to the latest net sales estimate.
Number of personnel at 31 Dec.	Number of employed personnel at the end of the financial year.
Personnel, effective, average	Average of the effective number of employed personnel at the end of the calendar months of the financial year.
Personnel, average	Average of the number of employed personnel at the end of calendar months.
Dividend distribution	Dividend distribution confirmed or proposed for the financial year.
Repayment of equity	Repayment of equity from the non-restricted equity reserve confirmed or proposed for the financial year.

	2021	2020	2019	2018	2017		
Earnings per share, (EPS), undiluted, EUR	-0,42	-0,43	1,80	2,78	2,13	Earnings per share, undiluted, euros	Profit (loss) for the financial year Equity issue-adjusted average number of shares during the financial year
Earnings per share, (EPS), diluted, EUR	-0,42	-0,43	1,79	2,76	2,11	Earnings per share, diluted, euros	Diluted profit (loss) for the financial year Diluted equity issue-adjusted average number of shares during the financial year
Equity to share, EUR	8,12	9,29	11,61	10,82	9,27		
Dividend per series A share, EUR	0.80*	0,80	1,45	1,40	1,25		
Dividend per series K share, EUR	0.80*	0,80	1,45	1,40	1,25	Equity to share, euros	Share of shareholders' equity belonging to the owners of the Parent company Undiluted number of shares at the end of the financial year
Dividend per profit, %	-190.5*	-186.0	80,4	50,4	58,8		
Effective dividend return, %	4.0*	3,5	5,8	6,6	4,3		
Price/earnings ratio (P/E ratio)	-47,14	-52,79	13,86	7,67	13,65	Dividend per series A share, euros	Distributed dividend for the financial year Undiluted number of shares at the end of the financial year
Development in share price (series A share)						Dividend per series K share, euros	Distributed dividend for the financial year Undiluted number of shares at the end of the financial year
Lowest share price for the financial year, EUR	19,50	17,40	20,00	20,50	16,84		
Highest share price for the financial year, EUR	24,90	27,40	28,70	34,90	30,52	Dividend per profit, %	Dividend per share Earnings per share x 100
Average share price for the financial year, EUR	22,28	20,57	24,71	28,58	22,70		
Share price at the end of the financial year, EUR	19,80	22,70	25,00	21,30	29,00	Effective dividend return, %	Dividend per share Closing share price at the end of the financial year x 100
Market value of capital stock at Dec. 31, EUR thousand**	84 411	96 775	106 580	90 806	123 228	Price/earnings ratio (P/E ratio)	Closing share price at the end of the financial year Earnings per share
Trading of the company's shares (series A shares)						Average share price for the financial year, euros	Total EUR value of series A shares traded during the financial year Average number of series A shares traded during the financial year
Shares traded during the financial year, 1 000 pcs	591	680	503	880	846		
% of the number of series A shares	18	21	15,4	26,9	26,0	Market value of capital stock at Dec. 31, EUR 1,000**	Number of shares (series A and series K shares) at the end of the financial year x closing price of the share at the end of the financial year
Total number of shares (undiluted)						Share turnover (series A shares) during the financial year	Total number of series A shares traded during the financial year Average number of series A shares during the financial year x 100
Issue-adjusted weighted average number of shares	4 263 194	4 263 194	4 263 194	4 259 525	4 225 082		
Issue-adjusted number of shares at the end of the financial year	4 263 194	4 266 933	4 286 991	4 290 433	4 249 248	Number of shares, average	Average of the number of shares at the end of calendar months of the financial year.
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.							
						Number of shares, average, diluted	Average of the issue-adjusted number of shares at the end of calendar months of the financial year.