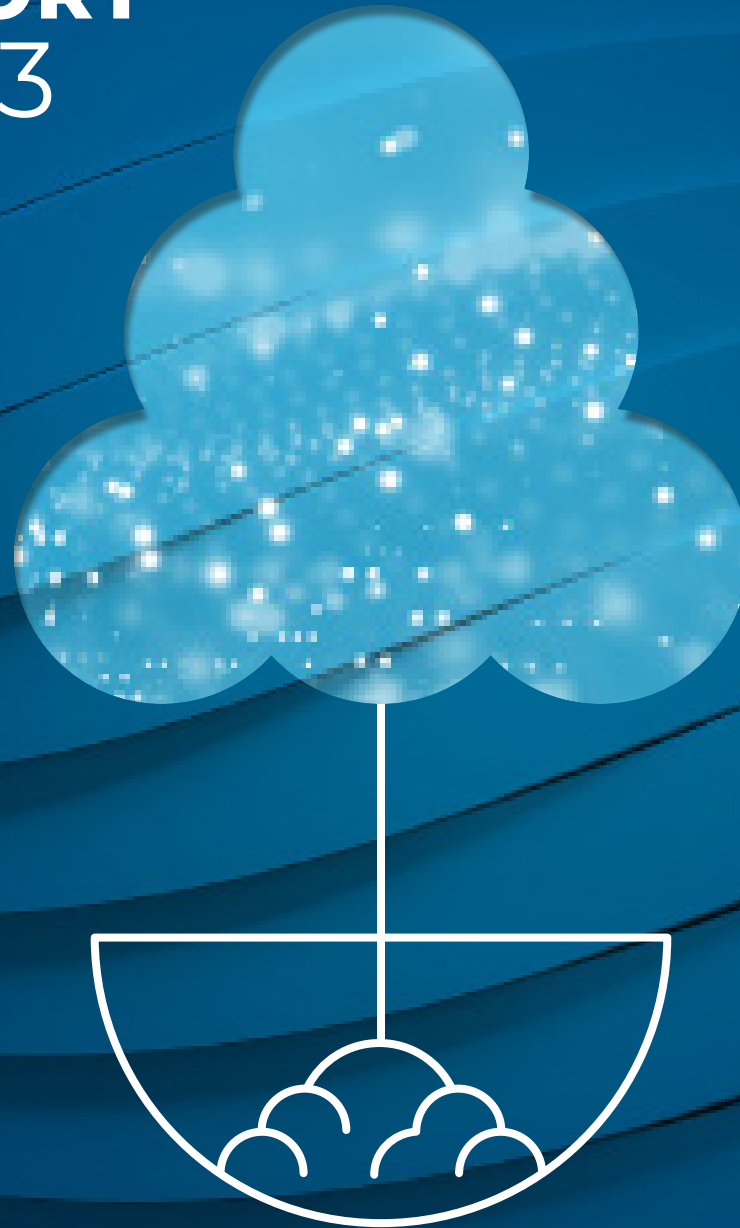


INTERIM REPORT

1.1.–31.3.2023



- The Group's Q1 net sales amounted to EUR 36.8 million (41.3), 10.8 % below the comparison period. EUR 5.5 million of the net sales came from revenue recognized from the remaining Russian order book following the controlled wind-down of operations.
- Comparable EBITDA was EUR 2.8 million (-0.1), 7.7% of net sales.
- Operating profit was EUR 0.9 million (-1.5), 2.3% of net sales.
- Earnings per share were EUR 0.10 (-0.29).
- Order intake was EUR 67 million (30) and the order book at the end of the reporting period EUR 121 million (152). The order book includes EUR 3 million in orders from Russia after reservations.

Guidance statement for 2023:

Raute's 2023 net sales are expected to be above EUR 150 million and Comparable EBITDA margin to be above 4%.

Previous guidance (as stated in the financial statements release 2022 on February 14, 2023) was:

Raute's 2023 net sales are expected to be above EUR 130 million and Comparable EBITDA margin to be above 4%.

Mika Saariaho, President and CEO: Making wood matter - good start of the year under challenging market conditions, EUR 49.6 million mill order as the highlight of the quarter

Raute's order intake of EUR 67 million during the first quarter was strong due to Lumin plywood mill order in Uruguay received in March, demonstrating our strong ability as a one-stop-supplier. We had active dialogue as well with other customers on prospects for new mill orders and larger modernizations, but some customer investment decisions were postponed in Q1. Demand for modernization offerings related to new automation solutions also remained at a good level, whereas increased market uncertainty impacted the customer demand for single production lines, and demand for new services orders. The order book was EUR 121 million at the end of Q1.

First quarter net sales were EUR 36.8 million, 11% reduction against comparison period resulting mainly from lower activity level in Wood Processing. We continued to scale-down the Russian order book and have recognized EUR 5.5 million of sales from Russia in Q1 related to orders received before the war in Ukraine. We have now completed all the remaining line deliveries from Finland to Russian customers. We are pleased with the comparable EBITDA of EUR 2.8 million (-0.1) and EBITDA margin of 7.7% and that all our business units continue to perform profitably.

Wood Processing sales were at a reasonable level. We were also pleased to see another quarter of positive comparable EBITDA. Following the controlled wind-down of operations from Russia, part of the revenue and margin were still recognized from the remaining Russian order book. Analyzers sales were growing strong against comparison period, and the comparable EBITDA

margin for Analyzers improved to EUR 0.7 million or 17% of the Sales, demonstrating our good market position in this business. Growth in Services sales were at 4%, which is good considering that the comparison period still included Russian sales, and profitability remained at good level.

We have continued to follow through the profitability improvement program as announced last year and are making good progress with those initiatives. Cost inflation is currently tamed, but we continue to face some component availability issues. Related to profitability initiatives, we have in Q1 restructured our market area operations in China, and the related restructuring costs of EUR 0.6 million are visible in the Q1 financials. We have concluded in Q1 the negotiations for temporary layoffs concerning the hourly workers at the production plants in Finland, in order to actively manage operational competitiveness.

During Q1, we have also updated our strategy and introduced new financial targets for the five-year strategy period. According to the new strategy, Raute is the partner to future-proof the wood industry. With our unique solutions, we drive change and promote resource-efficient society. Moving ahead, our aim is to accelerate growth by expanding Raute's portfolio into new wood products segments, especially through digital and analytical solutions and new service concepts. Our new financial targets are net sales of 250 MEUR, including both organic and inorganic growth, Services and Analyzers relative share of net sales of 40% of the Group, comparable EBITDA margin of 12% on average over cycle, and equity ratio of over 40%.

To support the strategy execution, we have taken decisive steps to strengthen our balance sheet and build our ability to serve customers. Following the decisions of the AGM, the company is now operating under one share series and the directed share issue was completed in early April. Further actions are ongoing to prepare for the rights issue planned for May. These important events give us the needed boost to invest in activities that support our growth agenda.

Looking ahead in 2023, we expect the market situation to continue to be uncertain, although principal interest to Raute's solutions has so far remained quite good. During the Q2, our main unit in Nastola is also getting ready for the go-live of our renewed ERP- system. While we expect to gain major process and efficiency improvements from the new system over time, we need to be prepared that for the first months we may experience inefficiencies and minor disturbance on business operations until the learning curve settles. Thanks to the new mill-size orders, we expect the year 2023 to deliver higher net sales than we originally estimated at the beginning of the year, but we remain somewhat cautious about the profitability development during the following months before the new mill orders start to generate profit.

Our new promise is making wood matter, and I would like to invite the current and new shareholders to join Raute journey by participating in the forthcoming rights issue.

JANUARY – MARCH 2023

BUSINESS ENVIRONMENT

Market situation and outlook in the global economy as well as the financial markets became uncertain and weakened during the past year, partially caused by the military action by Russia. High inflation, as experienced last year, has now smoothened out, however poor availability of certain materials and components continues to impact the outlook. These impacts are visible in demand for Raute's customers' products. Also, remnants of Covid-19 may still impact especially the Asian market. The raw material availability has started to limit our customers' production volumes, especially due to the lack of the Russian birch logs which used to be an important raw material source before 2022. The slowdown of the construction business and reduction in housing starts have reduced the demand for the softwood plywood.

Demand for Raute's technology has slowed down due to market slowdown in EMEA and in Asia where investment activity among Raute's customers has clearly been reduced, but the customer activity in North America has continued to be at a good level. In Latin America demand is also good.

We are encouraged by the development of our high-end technology offerings, and Lumin order is an excellent example of a solution where technology of the production lines is of the modern automated R7/R5-Series technology equipped with analyzers for grading and MillsIGHTS software for data capturing and dynamic reporting. At the same time, some of our other customers are also active in the larger investment arena, and we have signed a mill-size order with Latvijas Finieris in April, already the second mill-size order for this year and we continue negotiations in final stages of contracting of a further large-scale project.

There is an increasing interest in EMEA also for Services, as well as possibilities to increase the birch plywood production capacity to compensate supply of lost Russian volumes.

Raute continues its controlled wind-down of activities in Russia, and the remaining order book for Russian customers after reservations was EUR 3 million at the end of the reporting period.

ORDER INTAKE AND ORDER BOOK

The order intake in Q1 2023 amounted to EUR 67 million (36) consisting for the most part of the mill-size order from South America.

Order intake includes 16% from Europe (37), 4% from North America (41), 2% from Asia-Pacific (8) and 78% from South America (7). Sometimes even strong fluctuations in the distribution of new orders between the various market areas are typical for project-focused business. Order intake in Wood Processing strongly increased against the previous year thanks to the mill-size order and has taken a significant relative share of the total in Q1 2023. Analyzers had an excellent quarter for order intake as well.

The order book increased during the first quarter by EUR 37 million. The order book at the end of the reporting period was EUR 121 million (152), of which EUR 3 million remains from the Russian order book after reservations.

NET SALES

Net sales for the reporting period totaled EUR 36.8 million (MEUR 41.3), 10.8 percent below the first quarter of 2022. Sales include EUR 5.5 million from remaining Russian order book. The growth in net sales was strongest for Analyzers, Services grew by 4%, but Wood Processing remained below comparison period.

Of the net sales during the reporting period, Europe accounted for 48% (36), North America for 27% (21), South America for 4% (4), Asia-Pacific for 7% (4) and Russia for 15% (35). Russia's share results from the order book in the Russian market after the adjustments from renegotiations with customers, within the limits set by the sanctions.

RESULT AND PROFITABILITY

Comparable EBITDA for the Group amounted to EUR 2.8 million (-0.1). Comparable EBITDA was improved by a stronger margin due to a higher share of Analyzers and Services in the quarter, as well as partial reduction of reserves for those Russian projects that are still ongoing. The operating profit was EUR 0.9 million (-1.5) and accounted for 2.3 % (-3.6) of net sales. The operating profit was impacted by items effecting comparability, including restructuring costs of EUR 0.6 million from exit from market area operations in China, and costs of EUR 0.3 million related to the ERP renewal project.

The result before taxes for the reporting period was EUR 0.8 million (-1.2). The result for the reporting period was EUR 0.4 million (-1.2). Undiluted earnings per share were EUR 0.10 (-0.29).

REVIEW BY BUSINESS UNIT

Wood Processing

MEUR	1-3/23	1-3/22	Change, %	1-12/22
Net sales	24,4	30,5	-19,9	108,0
Comparable EBITDA	1,1	-1,1	202,8	-10,3
Comparable EBITDA-%	4,5	-3,7		-9,5

Net sales for Wood Processing totaled EUR 24.4 million (30.5), a decrease of 20 percent from the comparison period that still included 39 % of sales from Russia. Sales in EMEA, including Finland, were at higher level than in the comparison period thanks to number of delivery projects being at the high sales recognition phase during the quarter.

Comparable EBITDA of EUR 1.1 million was strongly ahead of comparison period (-1.1), driven by improved margins with less cost pressure and better mix. We have also been successful in the controlled wind-down of Russian order book which had a positive impact on our financial performance.

Services

MEUR	1-3/23	1-3/22	Change, %	1-12/22
Net sales	8,3	7,9	4,5	35,8
Comparable EBITDA	1,0	1,0	5,6	5,6
Comparable EBITDA-%	12,6	12,5		15,6

Net sales in Services EUR 8.3 million (7.9) was ahead of the comparison period by 4% with good performance in spare part sales in all market areas. It should be noted that comparable period still included 15% of the BU sales to Russia.

Comparable EBITDA of EUR 1.0 million was at par with comparison period (1.0). Overall, profitability has remained at an acceptable level.

Analyzers

MEUR	1-3/23	1-3/22	Change, %	1-12/22
Net sales	4,1	2,8	44,5	14,5
Comparable EBITDA	0,7	0,0	1 453,3	2,4
Comparable EBITDA-%	17,0	1,6		16,7

Analyzers sales increased by 45% from comparison period to EUR 4.1 million (2.8), with several project completions occurring in the quarter, also partly boosted by the successful order book wind-down related to Russian projects. Demand was especially good in North America.

Comparable EBITDA of EUR 0.7 million was showing good improvement following the high level of business activity with improving margins, especially against the comparison period.

CASH FLOW AND BALANCE SHEET

The Group's financial position has improved in the quarter supported by the new orders, resulting in net debt at year end now turning back into a net cash situation. At the end of the reporting period, gearing was -3.7 % (29.4), and the equity ratio was 41.4 % (36.6).

The Group's cash and cash equivalents amounted to EUR 8.1 million (17.0) at the end of the reporting period. Operating cash flow was EUR 8.6 million (-4.9). Cash flow from investment activities totaled EUR -1.1 million [negative] (-2.0). Cash flow from financing activities was EUR -7.1 million [negative] (-0.5).

Interest-bearing liabilities amounted to EUR 7.2 million (14.3) at the end of the reporting period, consisting of liabilities for right-of-use assets.

On March 6, 2023, the parent company Raute Corporation signed an agreement with their main banks about renewing and replacing their earlier credit limit agreements and on determining the company's new credit limits. As of the balance sheet date, the new facility included a credit facility of EUR 5 million, which was not in use.

EVENTS DURING THE REPORTING PERIOD

Raute Corporation published stock exchange releases on the following events during Q1 in 2023:

January 10, 2023: Raute Corporation appoints Ville Halttunen as new Chief Financial Officer

March 9, 2023: Inside information: Raute plans directed share issue, rights issue and junior loan to support targeted growth and strengthening of capital structure and proposes combination of share classes

March 16, 2023: Raute Corporation appoints Tarja Moilanen as Chief People Officer

March 17, 2023: Raute receives order of EUR 49.6 million to Uruguay

March 22, 2023: Long-term incentive plan established for Raute's senior management and selected key persons

March 30, 2023: Raute updates its strategy and introduces new financial targets

March 30, 2023: Decisions of Raute Corporation's Annual General Meeting 2023

RESEARCH AND DEVELOPMENT COSTS AND CAPITAL EXPENDITURE

Raute is a leading technology supplier for the plywood and LVL industries and focuses strongly on the development of increasingly efficient, productive, safe and environmentally friendly manufacturing technology and supporting measurement and machine vision applications. New opportunities provided by digitalization are also an essential part of R&D activities.

Research and development costs in the reporting period amounted to EUR 1.3 million (1.5), representing 3.6% of net sales (3.6).

The Group's capital expenditure during the period totaled EUR 0.9 million (1.4) and accounted for 2.6% (3.4) of net sales. The renewal of ERP-system continued to be the key investment for the period.

PERSONNEL AND OCCUPATIONAL SAFETY

At the end of the reporting period, the Group's headcount was 733 (821). Personnel outside of Finland accounted for 30% of all employees (37).

In full-time-equivalent terms ("effective headcount"), the average number of employees during the reporting period was 707 (819). Occupational safety continues to be the focus of the management and safety related metrics have demonstrated a longer-term downward trend. During the first quarter we had in total four lost-time injuries. The accident frequency (LTIF) on a rolling 12-month basis was 7.7, increasing from the 2022 level of 6.2.

NEW STRATEGY AND FINANCIAL TARGETS

Raute updated its strategy on March 30, 2023 and introduced new financial targets for the five-year strategy period to support its ambition for sustainable growth. According to the new strategy, Raute is the partner to future-proof the wood industry. With our unique solutions, we drive change and promote resource-efficient society.

Raute – Making Wood Matter

Raute aims to grow Services concept and strengthen offering in Analyzers and Wood Processing with innovative production solutions and models, as well as data and digital tools in the global market for veneer, plywood and LVL production technologies.

Our aim is to accelerate growth by expanding Raute's portfolio into new wood products segments, especially through digital and analytical solutions and new service concepts. Our commitment is to lead the industry towards a more sustainable future in engineered wood products.

We have integrated sustainability as a fundamental aspect into our operations, balancing economic, social, and environmental considerations in our decision-making processes. Our unwavering principles of safety, ethical conduct, and diversity and inclusion guide us on our journey to generate growth for all our stakeholders with high ESG standards and deliver a lasting positive impact on nature and society.

Raute's new financial targets for 2028 aligned with the strategy are:

- Net sales 250 MEUR, including both organic and inorganic growth
- Services and Analyzers relative share of net sales 40% of the Group
- Comparable EBITDA margin 12% on average over cycle
- Capital structure: Equity ratio over 40%

Raute aims to pay a stable and sustainable dividend over different market conditions.

SHARES

The number of Raute Corporation's shares at the end of the reporting period totaled 4,263,194 (4,263,194), of which 991,161 (991,161) were series K shares (ordinary share, 20 votes/share) and 3,272,033 (3,272,033) were series A shares (1 vote/share). Series K and A shares confer equal rights to dividends and company assets. Raute Corporation's series A shares are listed on Nasdaq Helsinki Ltd. The trading code is RAUTE.

The company's market capitalization at the end of the reporting period was EUR 41.4 million (73.8), with series K shares valued at

the closing price of series A shares for the reporting period, i.e. EUR 9.70 (17.30).

The Annual General Meeting held on March 30, 2023 decided on the combination of share classes by amending the Articles of Association by removing Articles concerning the different share classes. The amendments to the Articles of Association were registered with the trade register maintained by the Finnish Patent and Registration Office on April 3, 2023, in accordance with the decision of the Annual General Meeting held on March 30, 2023, and the combination of the share classes has thereby entered into force.

After the completion of the combination of the share classes, all of the Company's shares are of the same class and carry equal rights in the company, including one (1) vote in General Meetings. The total number of the Company's shares did not change as result of the combination of the share classes, but the previous ordinary shares, which were not subject to trading on the official list of Nasdaq Helsinki Ltd's stock exchange (the "Helsinki Stock Exchange"), were converted to shares in the only share class of the Company at conversion rate of 1:1 (the "Conversion Shares"). The Conversion Shares were not listed at the time of the combination, but the company's intention is to apply for their admission to trading on the Helsinki Stock Exchange as soon as possible after the publication of a prospectus, approximately mid-May 2023. After the registration of the amendment to the Articles of Association, the total number of the Company's shares is 4,263,194 and the total number of votes is 4,263,194.

REMUNERATION

The Annual General Meeting approved, on March 30, 2023, the Remuneration Report for Governing Bodies proposed by the Board of Directors. The resolution is advisory. The Group has remuneration systems in place that cover the entire personnel.

Share-based incentive plans

The Group has valid long-term share-based incentive plans based on performance.

On March 22, 2023, the Board of Directors decided on the commencement of a long-term incentive plan for the Group's senior management and selected key persons. The decision

includes a Performance Share Plan ("PSP 2023-2025") as the main structure and a restricted Share Plan ("RSP 2023-2025") as a complementary structure.

SHAREHOLDERS

The number of shareholders totaled 5,785 at the beginning of the year and 5,823 at the end of the reporting period. Series K shares were held by 55 private individuals (55) at the end of the reporting period. Nominee-registered shares accounted for 1.7 percent (2.0) of shares. The company did not receive any flagging notifications during the reporting period.

The Board of Directors, the President and CEO as well as the Executive Board held altogether 145,317 company shares, equaling 3.4 percent (6.0) of the company shares and 8.9% (11.6) of the votes at the end of the reporting period.

Following the combination of the share classes on April 3, 2023 the amount of votes held by the Board of Directors, the President and CEO and the Executive Board altogether equal to 3.4 percent. The company has also received the following flagging notifications in connection with the combination of the share classes:

The total voting rights of shares held in Raute Corporation by Göran Wilhelm Sundholm exceeded the level of 10%. The number of voting rights of Göran Sundholm's shares in Raute Corporation is 500 000, which increased to represent 11.73 % of all voting rights carried by Raute Corporation's shares.

The total voting rights of shares held in Raute Corporation by Kaisa Marketta Kirmo fell below the level of 5%. The number of voting rights of Kaisa Kirmo's shares in Raute Corporation decreased to 104 021 voting right, representing 2.44 % of all voting rights carried by Raute Corporation's shares.

The total voting rights of shares held in Raute Corporation by Kari Pauli Mustakallio fell below the level of 5%. The number of voting rights of Kari Mustakallio's shares in Raute Corporation decreased to 60 480 voting right, representing 1.42 % of all voting rights carried by Raute Corporation's shares.

The total voting rights of shares held in Raute Corporation by Mika Tapani Mustakallio fell below the level of 5%. The number

of voting rights of Mika Mustakallio's shares in Raute Corporation decreased to 83 270 voting right, representing 1.95 % of all voting rights carried by Raute Corporation's shares.

The total voting rights of shares held in Raute Corporation by Anna Riitta Särkijärvi fell below the level of 5%. The number of voting rights of Riitta Särkijärvi's shares in Raute Corporation decreased to 82 489 voting right, representing 1.93 % of all voting rights carried by Raute Corporation's shares.

CORPORATE GOVERNANCE

Raute Corporation complies with the Finnish Corporate Governance Code 2020 for listed companies issued by the Securities Market Association on September 19, 2019.

EXECUTIVE BOARD

Raute Group's Executive Board and the members' areas of responsibility:

Mika Saariaho, President and CEO

Petri Strengell, Executive Vice President, Wood Processing – Wood Processing business unit

Jani Roivainen, Executive Vice President, Analyzers – Analyzers business unit

Kurt Bossuyt, Executive Vice President, Services – Services business unit

Jari Myrskyläinen, Chief Commercial Officer (CCO) – Sales & marketing, commercial excellence

Mia Könnilä, Chief People Officer (CPO) – Human resources, people development, health & safety

Minna Yrjönmäki, Chief Financial Officer (CFO) – Finance, ICT, IR, ESG, other business support

ANNUAL GENERAL MEETING 2023

Raute Corporation's Annual General Meeting (AGM) was held on March 30, 2023. The AGM adopted the Financial Statements for 2022, approved the Remuneration Report for Governing Bodies and discharged the members of the Board of Directors and President and CEO from liability.

The Annual General Meeting decided that no dividend be distributed for the financial year 2022.

The existing Board members Laura Raitio (chair), Mika Mustakallio, Joni Bask, Ari Harmaala, Petri Perttula, Ari Piik, and Patrick von Essen were re-elected. Laura Raitio was re-elected as Chair of the Board and Mika Mustakallio as Vice Chair of the Board.

Audit firm PricewaterhouseCoopers Oy was re-elected as the auditor with Mr. Mikko Nieminen (Authorized Public Accountant) elected as the principal auditor.

Measures aiming to support the company's targeted growth and strengthen the company's capital structure

The AGM approved the proposals concerning measures described in a stock exchange release published by the company on March 9, 2023, which aim to support the company's targeted growth and strengthen the company's capital structure. The approved proposals concerned combination of the company's share classes, a directed share issue, authorizing the Board of Directors to decide on a rights issue and establishing a shareholders' nomination board.

Combination of the share classes and related amendment to the Articles of Association

The AGM decided on the combination of the company's share classes to the effect that after the combination all shares are of the same class and carry equal rights in the company, including one (1) vote in General Meetings.

Directed share issue

The AGM decided on a directed share issue in which a maximum of 900,000 new series A shares (representing a maximum of approximately 21.1 percent of all shares) is offered for subscription. The right to subscribe for shares is granted to selected investors approved by the Board in accordance with the subscription commitments they have given. The subscription price of one share is at maximum EUR 7.68. The proceeds raised in the share issue will be entered in full in the reserve for invested non-restricted equity. The Board was authorized to decide on the payment period and the subscription period of the shares.

Authorization of the Board of Directors to decide on a rights issue

The AGM decided to authorize the Board of Directors to decide on a share issue where a maximum of 1,750,000 new series A

shares in the company is offered for subscription. The shares represent a maximum of approximately 33.9 percent of all shares in the company after the directed share issue discussed above, assuming that the maximum number of shares under the decision is issued.

The company's shareholders have the right to subscribe for shares in proportion to their existing shareholdings in the company. If the shares are not fully subscribed for, the company's Board of Directors has the right to decide on offering the unsubscribed for shares for subscription to the company's shareholders or other persons in the proportion it sees fit.

The Board of Directors was authorized to decide on other terms and conditions of the share issue and to see to the practical measures related to the share issue.

The authorization is effective until September 30, 2023.

Establishment of a Shareholders' Nomination Board

The Annual General Meeting decided to establish a permanent shareholders' nomination board to prepare the election and remuneration of the Board of Directors (the "Nomination Board") and to confirm the charter for the Nomination Board. The Nomination Board has three members who are appointed by the three largest shareholders, each of whom has the right to appoint one member.

Authorizing the Board of Directors to resolve on the acquisition of own shares

The AGM decided to authorize the Board to resolve on the repurchase of a maximum of 500,000 of Raute Corporation's series A shares using assets from the company's non-restricted equity, which would lead to a decrease in the company's distributable funds.

Authorizing the Board of Directors to resolve on a share issue and the issuance of special rights entitling to shares

The AGM decided to authorize the Board to resolve on an issue of Raute Corporation's series A shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in one or several instalments. The Board of Directors was authorized to resolve on all conditions of the share issue or the issuance of special rights, including

the recipients and the sum of possible consideration to be paid. The aggregate maximum number of shares that can be issued is 1,000,000 series A shares. Any shares to be issued based on special rights entitling to shares are included in the above-mentioned aggregate number of shares.

Amending the Articles of Association to enable remote meetings

The AGM decided to amend the company's Articles of Association so that the Articles of Association will in future enable convening General Meetings without a meeting venue as a so-called remote meeting.

Further details about the Annual General Meeting are available at <https://www.raute.com/investors/governance/general-meetings/annual-general-meeting-2023/>

DISTRIBUTION OF PROFIT FOR THE 2022 FINANCIAL YEAR

The Annual General Meeting on March 30, 2023 decided that no dividend be distributed for the financial year 2022 and that the loss for the financial year be transferred to retained earnings.

EVENTS AFTER THE REPORTING PERIOD

On April 3 the company announced that the combination of Raute Corporation's share classes and amendment of Articles of Association have been registered with the Trade register.

On April 4 the company announced that the Board of Directors has decided on the completion of a directed share issue in accordance with advance subscription commitments.

On April 5 the company announced that new shares issued in the directed share issue have been registered with the Trade register. On April 11 the company announced the 10 largest registered shareholders after the combination of shares series and directed share issue.

On April 25 the company announced the receipt of an order of EUR 29 million to Latvia and provided an update concerning earlier announced customer project negotiations.

On April 25 the company gave a positive profit warning, Raute to increase its net sales guidance for 2023.

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors elected by Raute Corporation's Annual General Meeting on March 30, 2023, held a constitutive meeting.

Based on the evaluation of independence by the Board of Directors, Chair of the Board Laura Raitio and members Ari Harmaala, Petri Perttula, Ari Piik and Patrick von Essen are independent of the company. Vice-Chairman of the Board of Directors Mika Mustakallio and member Joni Bask are not estimated to be independent of the company, as they have served on the Board of Directors for more than ten years. All members of the Board are independent of major shareholders. The Audit Committee's tasks are handled by the Board of Directors.

KEY BUSINESS RISKS

Changes in the global economy and financial markets may have a negative impact on Raute's operations, performance, financial position and sources of capital.

Raute is subject to geopolitical and macroeconomic conditions, where significant cost fluctuations and increasing interest rates may give cause to economic downturn. Such a downturn would likely impact Raute's operations and reduce underlying demand.

Raute's business and products can be affected directly or indirectly by legislation or other regulation such as sanctions. It is also possible that Raute is susceptible to litigation. The most important short-term risk for Raute continues to be Raute's remaining exposure to Russian customers. The controlled wind-down of the remaining order book has progressed well during Q1, however the remaining order book is still vulnerable to changes in regulation, sanctions, financial transactions and customers' ability to conclude the contracts. The changing sanctions result in uncertainty in our ability to operate in line with our contracts and recognize revenue from our order book in progress. A material part of Raute's technology and services has fallen under the scope of the sanctions.

The bulk of Raute's business operations consists of project deliveries, which expose the company to risks caused by customer-specific customized solutions related to each

customer's end product, production methods or raw materials. At the quotation and negotiation phase, the company takes risk relating to the promised performance and estimates of implementation costs. Other significant short-term risks for Raute are related to the price inflation and availability of raw materials, components and freight.

Raute's investments in product development for new technologies are significant and involve the risk that the project will not lead to a technologically or commercially acceptable solution.

Raute has started a development program to improve end-to-end operational competitiveness and profitability and the aim is to achieve annual savings of some EUR 4-5 million by the end of 2023. The company is exposed to the risk of capturing the savings within the planned timeline.

Raute has announced a new sustainable strategy and related financial targets that aim for significant growth and profitability improvement over the coming five-year period. The company faces a risk that the strategy execution is not successful within the set timeline or that the set targets cannot be met. The most significant financing risks in the Group's business operations are default risks and currency risks related to counterparties. The Group is also exposed to liquidity, refinancing, interest rate and price risks.

A short-term risk relates to the implementation of the new company-wide ERP-system, which has a direct impact on Raute's daily operations and financial management. Delays in implementation and roll-out of the system or possible challenges in migrating data to new ERP systems could result in significant cost overruns for the ERP system implementation, as well as disruptions in the customer delivery projects, also resulting in deteriorating customer relationship.

GUIDANCE STATEMENT FOR 2023

Raute's 2023 net sales are expected to be above EUR 150 million and Comparable EBITDA margin to be above 4%.

Previous guidance (as stated in the financial statements release 2022 on February 14, 2023) was:

Raute's 2023 net sales are expected to be above EUR 130 million and Comparable EBITDA margin to be above 4%.

CONSOLIDATED STATEMENT OF INCOME

Raute Corporation's Board of Directors has approved this interim report for January 1–March 31, 2023 to be published.

The figures for the financial year 2021 presented in the figures section of the Interim financial report have been audited. The presented interim financial report figures have not been audited.

CONSOLIDATED STATEMENT OF INCOME

EUR 1,000	Note	1.1.–31.3.2023	1.1.–31.3.2022	1.1.–31.12.2022
NET SALES	3	36 815	41 274	158 324
Change in inventories of finished goods and work in progress		-984	-617	-4 501
Other operating income		229	-1	207
Materials and services		-15 371	-23 864	-91 084
Employee benefits expense		-13 509	-12 097	-51 157
Depreciation and amortization		-1 140	-1 248	-4 953
Other operating expenses		-5 183	-4 925	-21 478
Total operating expenses		-35 203	-42 135	-168 673
OPERATING RESULT		856	-1 478	-14 642
Financial income		344	872	2 163
Financial expenses		-411	-552	-1 335
Financial expenses, net		-67	320	828
RESULT BEFORE TAX		789	-1 158	-13 814
Income taxes		-343	-60	2 301
RESULT FOR THE PERIOD		446	-1 218	-11 513
Result for the period attributable to Equity holders of the Parent company		446	-1 218	-11 513
Earnings per share for profit attributable to Equity holders of the Parent company, EUR				
Undiluted earnings per share		0,10	-0,29	-2,70
Diluted earnings per share		0,10	-0,29	-2,70

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1.1.–31.3.2023	1.1.–31.3.2022	1.1.–31.12.2022
RESULT FOR THE PERIOD	446	-1 218	-11 513
Other comprehensive income items			
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-354
Items that may be subsequently reclassified to profit or loss			
Hedging reserve, hedge accounting	54	-205	196
Exchange differences on translating foreign operations	55	224	391
Income taxes related to these items	-	-	72
Comprehensive income items for the period, net of tax	109	19	305
COMPREHENSIVE RESULT FOR THE PERIOD	555	-1 199	-11 208
Comprehensive profit for the period attributable to			
Equity holders of the Parent company	555	-1 199	-11 208

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET

EUR 1,000	Note	31.3.2023	31.12.2022
ASSETS			
Non-current assets			
Goodwill		1 714	1 714
Other intangible assets	5	10 007	9 388
Property, plant and equipment	6, 7	10 580	11 242
Right of use assets	6, 7	7 070	7 456
Other financial assets		999	1 072
Deferred tax assets		4 616	4 843
Total non-current assets		34 985	35 715
Current assets			
Inventories		15 573	16 739
Accounts receivables and other receivables		37 918	31 959
Income tax receivable		16	23
Cash and cash equivalents		8 077	7 618
Total current assets		61 584	56 339
TOTAL ASSETS		96 569	92 053

CONSOLIDATED BALANCE SHEET

EUR 1,000	Note	31.3.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity attributable to Equity holders of the Parent company			
Share capital		8 256	8 256
Fair value reserve and other reserves		6 854	6 746
Exchange differences		994	939
Retained earnings		6 956	18 469
Result for the financial year		446	-11 513
Total equity		23 508	22 897
Non-current liabilities			
Deferred tax liability		32	51
Lease liability		5 998	6 288
Provisions		210	119
Total non-current liabilities		6 239	6 458
Current liabilities			
Current interest-bearing liabilities	8, 9	-	6 729
Lease liability		1 199	1 293
Current advance payments received		39 734	29 551
Income tax liability		1 049	986
Trade payables and other liabilities		22 488	22 106
Provisions		2 353	2 034
Total current liabilities		66 822	62 699
Total liabilities		73 061	69 156
TOTAL EQUITY AND LIABILITIES		96 569	92 053

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from customers	42 301	36 883	149 058
Payments to suppliers and employees	-33 539	-42 790	-163 095
Cash flow before financial items and taxes	8 762	-5 907	-14 037
Interest paid from operating activities	-56	-33	-58
Dividends received from operating activities	20	676	676
Interest received from operating activities	29	8	88
Other financing items from operating activities	-130	-318	290
Income taxes paid from operating activities	-47	671	-326
Net cash flow from operating activities (A)	8 578	-4 903	-13 367
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	-1 097	-2 014	-6 572
Proceeds from sale of property, plant and equipment and intangible assets	16	-	57
Payment for the acquisition of a subsidiary, net of cash acquired	-	-	-
Net cash flow from investing activities (B)	-1 081	-2 014	-6 515
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from current borrowings	-	-	6 729
Repayments of current borrowings	-6 729	-	-2 071
Repayments of lease liability	-323	-496	-1 785
Dividends paid	-	-	-
Net cash flow from financing activities (C)	-7 052	-496	2 873
Net change in cash and cash equivalents (A+B+C)	445	-7 413	-17 009
increase (+)/decrease (-)			
Cash and cash equivalents at the beginning of the reporting period	7 618	24 357	24 357
Net change in cash and cash equivalents	445	-7 413	-17 009
Effects of exchange rate changes on cash	14	46	270
Cash and cash equivalents at the end of the reporting period	8 077	16 990	7 618

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the equity holders of the Parent company	TOTAL EQUITY
EQUITY AT Jan. 1, 2023	8 256	5 711	1 034	939	6 956	22 897	22 897
Comprehensive result for the period							
Result for the period	-	-	-	-	446	446	446
Other comprehensive income items:						0	
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	0	0
Hedging reserve	-	-	54			54	54
Exchange differences on translating foreign operations	-	-	-	55		55	55
Income taxes related to these items	-	-	-	-	-	0	0
Total comprehensive result for the period	0	0	54	55	446	555	555
Transactions with owners							
Equity-settled share-based transactions	-	-	55	-	-	55	55
Dividends paid	-	-	-	-	-	-	-
Total transactions with owners	0	0	55	0	0	55	55
EQUITY at March 31, 2023	8 256	5 711	1 143	994	7 402	23 508	23 508

COMPARISON PERIOD

EUR 1,000	Share capital	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the equity holders of the Parent company	TOTAL EQUITY
EQUITY AT Jan. 1, 2022	8 256	5 711	1 080	548	18 469	34 064	34 064
Comprehensive result for the period							
Result for the period	-	-	-	-	-1 218	-1 218	-1 218
Other comprehensive income items:							
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	0	0
Hedging reserve	-	-	-205	-	-	-205	-205
Exchange differences on translating foreign operations	-	-	-	224	-	224	224
Income taxes related to these items	-	-	-	-	-	0	0
Total comprehensive result for the period	0	0	-205	224	-1 218	-1 199	-1 199
Transactions with owners							
Equity-settled share-based transactions	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Total transactions with owners	0	0	0	0	0	0	0
EQUITY at March 31, 2022	8 256	5 711	875	772	17 251	32 866	32 866

NOTES TO THE INTERIM REPORT

Raute Group is a globally operating technology and service company serving the wood products industry, with core competence in selected wood products manufacturing processes. Raute's customers are companies operating in the wood products industry that manufacture veneer, plywood, LVL and sawn timber.

Raute's full-service concept is based on product life-cycle management and includes project deliveries and technology services. Raute's technology offering covers machinery and equipment for the customer's entire production process. In addition to a broad range of machines and equipment, Raute's solutions cover technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations as well as consulting, training, reconditioned machinery and digital services.

Raute Group's Parent company, Raute Corporation, is a Finnish public limited liability company established in accordance with Finnish law (Business ID FI01490726). Its series A shares are quoted on Nasdaq Helsinki Ltd, under Industrials. Raute Corporation is domiciled in Lahti. The address of its registered office is Rautatie 2, 15550 Nastola, Finland, and its postal address is P.O. Box 69, 15551 Nastola, Finland.

All of the figures presented in the release are in thousand euro, unless otherwise stated. Due to the rounding of the figures in the financial statement tables, the sums of figures may deviate from the sum total presented in the table. Figures in parentheses refer to the corresponding figures in the comparison period.

Accounting principles

Raute Corporation's Interim report for January 1–March 31, 2023 has been prepared in accordance with standard IAS 34 Interim Financial Reporting.

The interim report does not contain full notes and other information presented in the financial statements, and therefore the interim report should be read in conjunction with the Financial statements published for 2022.

Raute Corporation's Interim report for January 1–March 31, 2023 has been prepared in accordance with the International

Financial Reporting Standards (IFRS) and the interpretations released accepted for application in the European Union. The interim report has been drawn up according to the same accounting principles as in the Consolidated financial statements for 2022 excluding standards and amendments to standards that entered into force on January 1, 2023. The new standards and standard amendments had no significant impact on Raute Corporation's consolidated financial statements..

When preparing the Financial statements release in compliance with International Financial Reporting Standards, the company management has made estimates and assumptions. In addition, the management has used discretion in selection and application of accounting principles for the reporting period. The management's estimates have been based on the best view at the time of the interim report, and they comprise risks and uncertainties, therefore actual results may differ from these estimates.

IFRS standards that have been published and will be valid in future financial periods

Standards for future periods will not be expected to have a significant impact on Raute Corporation's Consolidated financial statements.

Significant events of the reporting period

Raute's new organizational structure has been operative since January 1, 2023. The reportable segments from the beginning of the year 2023 are: Wood Processing, Analyzers and Services. See the note Segment reporting for more information.

On January 10, 2023, Raute announced the appointment of Ville Halttunen as the new Chief Financial Officer and on March 16, 2023, the appointment of Tarja Moilanen as the new Chief People Officer. Ville Halttunen and Tarja Moilanen will start after the end of the interim review period and they will both join Raute's Group Executive Board.

Raute started change negotiations regarding temporary layoffs on March 1, 2023. The adjustment measures concern Finnish production employees, a total of 147 people. When starting the change negotiations, Raute estimated that the negotiations that have been started will concern temporary layoffs of a maximum of 90 days. The company is running a development program that aims to improve competitiveness and profitability.

The overall goal of the program is to reduce annual costs by approximately EUR 4-5 million and to improve margins. Change negotiations about temporary layoffs are a part of this overall improvement of competitiveness and profitability. Information about the program was first announced in June 2022.

Raute announced on March 9, 2023 that the Board of Directors proposes to organize a directed issue and a rights issue and to negotiate a junior loan in order to support the growth goals and strengthen the capital structure. At the same time, Raute announced that the Board is proposing to combine the share classes. The Annual General Meeting on March 30, 2023 made decisions on share issues and combining share classes in accordance with the proposals. The directed issue and the combining of share classes were implemented after the end of the reporting period. See more information on Relevant events after the end of the reporting period. The company has started actions to start the rights issue. Raute has also held preliminary negotiations with certain institutional investors regarding the junior loan instrument. No agreement was made on the junior loan during the reporting period.

On March 17, 2023, Raute announced that it had received a 49.6 MEUR order in Uruguay. The ordered machines and equipment will be delivered in the period between February 2024 and June 2025. They are manufactured in Raute's production units in Lahti and Kajaani, as well as in the company's partner network. The new plant will be in full operation in 2026. The order includes liquidated damages conditions if the machines and equipment do not reach the agreed production capacity. Raute has estimated that the agreed production capacity will be reached and therefore has not limited the transaction price due to liquidated damages conditions.

On March 22, 2023, Raute's Board of Directors decided on a share-based long-term incentive system for top management and selected key personnel. The system consists of a performance-based share incentive system and a conditional share incentive system. The conditions for the system's rights to arise were agreed at the beginning of April 2023, so the grant date was after the end of the period and no entries were made for the system in the period that ended on 31 March 2023.

On March 30, 2023 Raute decided on the strategy update and set new financial targets. Raute's new financial targets for 2028

aligned with the strategy are:

1. Net sales 250 MEUR, including both organic and inorganic growth
2. Services and Analyzers relative share of net sales 40% of the Group
3. Comparable EBITDA margin 12% on average over cycle
4. Capital structure: Equity ratio over 40%

Raute aims to pay a stable and sustainable dividend over different market conditions.

Adjustment measures in China

Raute decided to close the Shanghai office. The personnel has been laid off and the lease agreement for the premises have been terminated and the operation is estimated to end during April 2023. In connection with the dismissal of personnel, Raute recorded a short-term restructuring provision of EUR 0.5 million.

Russian business wind-down

Russia invaded Ukraine in February 2022, causing great damage to the world economy. The attack and the sanctions imposed as a result have had a significant impact on Raute's business in Russia, as Raute had ongoing projects for several different customers in Russia. After the end of February 2022, Raute has not entered into new contracts with Russian operators and has performed controlled wind-down of its contracts with non-sanctioned customers and deliveries by completing deliveries, changing the scope or by terminating the contract.

In the period ending March 31, 2023, Raute continued the wind-down of Russian operations and all remaining deliveries from Finland to Russia were completed. Installations related to the last deliveries could not be completed. The company has also applied to the Ministry of Foreign Affairs of Finland for an exemption to complete certain customer projects in such a way that a complete withdrawal from Russia would be as smooth as possible.

In the Raute Group, turnover related to Russia was recorded at EUR 5.5 million in the period ending March 31, 2023. Raute's assets in Russia on March 31, 2023 are mainly related to maintenance business in Russia. Raute has a subsidiary in Russia, in relation to which no decision to divest has been made, and the subsidiary has approximately 19 employees. Raute's ruble-denominated assets in Russia were less than one million euros on March 31, 2023, including cash assets of EUR 0.1 million (EUR 0.2 million on December 31, 2022), leased premises and tangible assets such as tools and computers.

New financing agreement

Information about the new financing agreement is given in the note number 8.

Business continuity

The future development of the group's operations is influenced by, for example, result and profitability as well as availability of financing. The group's management has made estimates of future turnover, results and profitability, investments, financing situation and working capital needs, taking into account the standby credit limit agreement agreed during the interim period. After the end of the interim period, the company has implemented a directed share issue of 6.4 million euros. In addition, in order to strengthen the capital structure, the company is planning a rights issue, for which the general meeting on March 30, 2023 decided to authorize the board to decide on a share issue, in which no more than 1,750,000 of the company's new A-series shares will be offered for subscription. According to the judgment of Raute's management, there is no significant uncertainty related to the continuity of operations, so the interim report for the period ending March 31, 2023 has been prepared based on the continuity of operations.

Significant events following the end of the interim period

The merger of share classes was registered in the trade register on April 3, 2023. After the merger of share classes, Raute has one share class (A shares). After the registration of the amendment to the articles of association, the total number of A shares in the Company was 4,263,194, and the number of votes produced by the Company's stock was 4,263,194. Raute implemented a directed share issue and raised 6.4 million euros. The subscription price of the directed share issue was EUR 7.68 per share, and 839,039 new shares were subscribed in the directed share issue, which were registered in the trade register maintained by the Finnish Patent and Registration Office on April 5, 2023. The total number of the company's shares after the registration of new shares is 5,102,233 shares. The share subscription prices are recorded in the Company's invested unrestricted equity fund.

Raute agreed on a share-based long-term incentive system with the top management and selected key personnel. The system consists of a performance-based share reward system ("PSP") as the main structure and a conditional share reward system ("RSP") as a complementary share reward system. The purpose of the system is to align the goals of the owners and management to generate the company's value in the long term and to commit the company's management and key personnel to the

company and to the achievement of the company's strategic goals.

- The performance-based share reward system PSP 2023-2025 starts at the beginning of 2023 and consists of a three-year earning period, to which two performance metrics are applied. The performance indicators are the operating margin (EBITDA) with a weight of 60 percent and the turnover targets with a 40 percent weight. The bonuses will be paid after the end of the three-year program and after the financial statements are completed in the spring of 2026, provided that the performance targets set by the board are achieved, either in Raute's A-series shares or in cash, or a combination of these. The members of the Group's management team are entitled to participate in the PSP 2023-2025 program. The board is entitled to limit the remuneration paid from the long-term incentive system, if the remuneration exceeds the threshold value proportional to the key person's fixed gross annual salary. If the participant's employment or business relationship ends before the reward is paid, the reward will not be paid as a general rule. The maximum reward paid under the program corresponds to the value of approximately 60,000 of the company's A-series shares (47,530 issued).

- The conditional reward system RSP consists of individual conditional share reward programs that start every year, each of which can include a commitment period of three years in total. During the program, the company can promise fixed-amount share bonuses to separately selected key personnel, including members of the Raute Group's management team, applying a commitment period of a maximum of three years. The share bonus is paid after the commitment period applicable to the respective individual share bonus offer. The company can, according to its choice, pay the promised share bonuses either as a one-time payment or in several installments within the three-year total duration of the program. According to the company's choice, the bonuses can be paid either in Raute's listed A-series shares or in cash based on the value of the share bonus at the time of payment. Payment of the bonus requires that the recipient's employment or business relationship with Raute still continues at the time of payment of the bonus. Under the RSP, the amount of remuneration paid to participants is limited by a maximum value, which is linked to the development of Raute's share price based on the coefficient set by the company. The conditional share bonus system program RSP 2023-2025 starts at the beginning of 2023 and the maximum number of share bonuses is 68,000 shares (58,255 granted).

NOTE 1
RELATED-PARTY TRANSACTIONS

Raute Group's related parties include the group's management with their family members. Raute Group's management consists of the Board of Directors, the CEO and the Group's Executive Board. Compensation paid to related parties is presented in the following table:

EUR 1,000	1.1.-31.3.2023	1.1.-31.12.2022
Salaries and remunerations of the President and CEO Mika Saariaho, President and CEO as of Oct 1, 2022		
Salaries and other short-term employee benefits	72	70
Other long-term benefits	-	8
Post-employment benefits	13	13
Share-based payments	17	-
TOTAL	102	91
Petri Strengell, President and CEO May 1-Sept 30, 2022		
Salaries and other short-term employee benefits	-	132
Other long-term benefits	-	6
Post-employment benefits	-	24
Share-based payments	-	-
TOTAL	-	162
Tapani Kiiski, President and CEO until Apr 30, 2022		
Salaries and other short-term employee benefits	-	263
Other long-term benefits	-	16
Post-employment benefits	-	57
Benefits related to termination of employment	-	289
Share-based payments	-	-
TOTAL	-	615
Remuneration of the Parent company's Board of Directors		
Members of the Board of Directors		
Raitio Laura, Chair of the Board of Directors	12	48
Mustakallio Mika, Vice-Chair of the Board of Directors	6	24
Bask Joni, Board member	6	24
von Essen Patrick, Board member	6	24
Harmaala Ari, Board member	6	24
Perttula Petri, Board member as of March 31, 2022	6	16
Piik Ari, Board member as of March 31, 2022	6	16
Suominen Pekka, Board member until March 31, 2022	-	8
TOTAL	48	184

Shareholding of the Board of Directors, President and CEO and the Group's Executive Board

On March 31, 2023, the Board of Directors and the Group's President and CEO and the Group's Executive Board held altogether 44,572 series A shares and 100,745 series K shares. The management's holding represents 3.4 percent of the company shares and 8.9 percent of the votes. The figures include the holdings of their own, minor children and control entities.

No loans have been granted to the company's management or their family members during the period. No pledges have been given or other commitments made on behalf of the company's management and shareholders.

EUR 1,000	1.1.-31.3.2023	1.1.-31.12.2022
Group Executive Board's employee benefits on an accrual basis		
Salaries and other short-term employee benefits	244	1 350
Post-employment benefits	44	45
Share-based payments	24	-
TOTAL	312	1 395

NOTE 2 SHARE-BASED PAYMENTS

There are three valid long-term performance-based incentive plans for the Group's top management. The company decided on the launch of the latest share value based long-term performance incentive program LTI 2022-2024 on February 10, 2022.

On July 27, 2022, the company complemented its long-term incentive system by establishing a conditional share reward system (also "RSP") as a supplementary share-based long-term incentive plan. The RSP program is intended for individually selected key personnel of Raute Corporation and Raute Group. The first single program covering the years 2022-2024 (RSP 2022-2024) started at the beginning of 2022.

During the reporting period, the estimate of the shares to be earned has remained unchanged. The impact of share-based incentive plans on the reporting period's result was EUR 55 thousand. At the end of the reporting period, EUR 96 thousand was allocated to the equity item from the share-based incentive plans in force. The comparison period did not include material impacts on the period's result or equity.

NOTE 3 NET SALES

Raute serves the wood products industry with a full-service concept based on technology solutions that cover the customer's entire production process and services. Raute's business consists of project deliveries and technology services. Project deliveries encompass projects from individual machine or production line deliveries to the deliveries of entire mill production process, covering all the required machines and equipments.

Additionally, Raute's full-service concept includes comprehensive technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations, as well as consulting, training, reconditioned machinery and digital services. Project deliveries and technology services related modernizations include sales of both products and services, therefore the split of group's net sales into purely product and service sales cannot be presented reliably.

Large mill or production line scale delivery projects can temporarily increase the share of an individual customer of the Group's net sales to more than ten percent. At the end of the reporting period, the Group had one customer, whose customized share of the Group's net sales temporarily

EUR 1,000	1.1.– 31.3.2023	%	1.1.– 31.3.2022	%	1.1.– 31.12.2022	%
Net sales by market area						
EMEA (Europe and Africa, excluding Finland)	14 094	38	13 379	35	52 050	33
EMEA (Finland)	3 438	9	1 577	1	16 494	10
NAM (North America)	9 761	27	8 615	21	38 353	24
CIS (Russia)	5 472	15	14 419	35	32 601	21
LAM (South America)	1 518	4	1 720	4	9 598	6
APAC (Asia-Pacific)	2 531	7	1 563	4	9 229	6
TOTAL	36 815	100	41 274	100	158 324	100

EUR 1,000	31.3.2023	31.3.2022	31.12.2022
Specification of net sales			
Performance obligations to be satisfied over time	26 277	32 433	116 720
Performance obligations to be satisfied at a point in time	10 538	8 841	41 605
TOTAL	36 815	41 274	158 324

NOTE 4

1 000 euroa	31.3.2023	31.3.2022	31.12.2022
RESEARCH AND DEVELOPMENT COSTS			
Research and development costs for the period*	-1 183	-1 453	-5 647
Depreciations of previously capitalized development costs	-90	-72	-649
Development costs recognized as an asset in the balance sheet	0	0	-
Research and development costs recognized as an expense for period	-1 273	-1 526	-6 295

*Research and development expenses consist of the expenses of numerous R&D projects that do not meet the criteria for activation.

NOTE 5

EUR 1,000	31.3.2023	31.12.2022
OTHER INTANGIBLE ASSETS		
Acquisition cost at the beginning of the period	20 088	16 144
Exchange rate differences	-3	4
Additions	845	3 942
Reclassification between items	-	-
Acquisition cost at the end of the period	20 930	20 088
Accumulated depreciation and amortization at the beginning of the period	-10 699	-9 743
Exchange rate differences	3	4
Accumulated depreciation of deductions and transfers	-	77
Value decrease	-	-128
Depreciation and amortization for the period	-226	-908
Accumulated depreciation and amortization at the end of the period	-10 922	-10 699
Book value of Other intangible assets, at the beginning of the period	9 388	6 400
Book value of Other intangible assets, at the end of the period	10 007	9 388

NOTE 6

In the following table, right-of-use assets are included in Property, plant and equipment.

EUR 1,000	31.3.2023	31.12.2022
PROPERTY, PLANT AND EQUIPMENT		
Acquisition cost at the beginning of the period	67 357	65 357
Changes	0	-
Exchange rate differences	-170	43
Additions	107	3 578
Disposals	-145	-1 621
Reclassification between items	-	0
Acquisition cost at the end of the period	67 148	67 357
Accumulated depreciation and amortization at the beginning of the period	-48 660	-44 899
Changes	0	-
Exchange rate differences	48	16
Reclassifications between items	0	149
Depreciation and amortization for the period	-889	-3 925
Accumulated depreciation and amortization at the end of the period	-49 500	-48 660
Book value of Property, plant and equipment, at the beginning of the period	18 698	20 457
Book value of Property, plant and equipment, at the end of the period	17 649	18 698

NOTE 7

EUR 1,000	31.3.2023	31.12.2022
RIGHT-OF-USE ASSETS		
Book value at the beginning of the period	7 456	8 970
Changes	0	-
Exchange rate difference	-96	72
Increases	37	948
Disposals	-47	-672
Depreciation for the financial year	-280	-1 862
Book value at the end of the period	7 070	7 456

NOTE 8

FINANCIAL ASSETS AND LIABILITIES

In the interim period, Raute has agreed with two Nordic banks on a new financing agreement, which replaced the previously valid credit limit agreements. The credit limit amounts of previously used credit limit agreements have been repaid during the period ending on March 31, 2023. According to the new agreement, the group has a committed standby credit limit of 12.0 million euros, or under certain conditions at least of 5.0 million euros, and a total uncommitted guarantee limit of 40 million euros. The committed credit limit has conditions related to the amount of the limit, e.g. with regard to the funds received in the share issue and significant advances received, so that the maximum amount of the standby credit limit of EUR 12.0 million can be reduced by EUR 7.0 million, after which the available amount of the committed standby credit limit is EUR 5.0 million. After the conditions were fulfilled on April 5, 2023, the available amount of the limit decreased to EUR 5.0 million.

The overdraft limit is valid until January 31, 2025, assuming that the company organizes and collects EUR 12 million of equity through a share issue by June 30, 2023, otherwise the limit is valid until March 31, 2024. The overdraft limit was not used in the period ending March 31, 2023. The pricing of the overdraft is based on the EURIBOR interest rate with the addition of a margin that changes based on the amount of equity received in the share issue. The margin ranges from 3.5% to 10.0%. The portion of credit lines used is renewed when the interest periods expire or is repaid.

The uncommitted guarantee limit consists of two guarantee limits of 20 Me, one of which is available for domestic and the other for foreign projects.

The arrangement is secured by Raute Oyj's business mortgages in the amount of 74.1 million euros and real estate mortgages in the amount of 74.1 million euros. As collateral for the financing arrangement, Raute Oyj will pledge the shares of its Canadian subsidiary Raute Canada Ltd. during Q2.

Covenants

The special conditions or covenants related to the financial indicators of the financing agreement are the minimum operating margin (minimum EBITDA), minimum liquidity and equity ratio. The covenants are reported for the minimum liquidity to the lender monthly and for the minimum operating margin and equity ratio quarterly. Regarding the minimum liquidity and equity ratio, the first testing date is 30.4.2023 and for the minimum operating margin 30.6.2023. If the covenant conditions are not met, the creditor can demand accelerated repayment of the limits in use, and terminate the financing agreement.

At the end of the reporting period March 31, 2023, the fair value of the financial assets categorized at fair value hierarchy level 3 was EUR 616 thousand. The item includes the investments in unquoted shares which have been classified as financial assets at fair value through other comprehensive income. Derivative contracts have been classified as financial assets and liabilities at fair value through profit or loss. The fair value of these derivative contracts is based on the price available from the market data, but instruments are not traded in an active market. At the end of the period, financial assets did not include derivative contracts and the fair value of the derivative contracts classified as financial liability was EUR 114 thousand. The Group's interest-bearing liabilities include a lease liability amount of EUR 7,196 at the end of the period.

	Carrying amount 31.03.2023	Carrying amount 31.12.2022
EUR 1,000		
Financial assets at fair value through profit or loss		
- Derivative contracts		
Financial assets at fair value through other comprehensive income		
- Unquoted share investments	616	616
Financial assets at amortized cost		
- Account receivables and other receivables	7 105	6 775
- Cash and cash equivalents	8 077	7 618
Total	15 798	15 008

EUR 1,000	Level 1	Level 2	Level 3	Total
Hierarchy levels				
Financial assets at fair value through other comprehensive income				
- Unquoted share investments	-	-	616	616
Financial assets at fair value through profit or loss				
- Derivative contracts	-	-	-	-
Total	-	-	616	616

Financial instruments at fair value are categorized according to standard. Instruments included in level 1 are traded in active markets. The fair values of these instruments are based on the quoted market prices at the balance sheet date. The fair value of the instruments included in level 2 is based on the price available from the market data but instruments are not traded in an active market. The fair value of the instruments included in level 3 is not based on the observable market data but is based on the estimates from the management.

EUR 1,000	31.03.2023	31.12.2022
OTHER FINANCIAL ASSETS		
Unquoted share investments	616	616
Total	616	616

NOTE 9

EUR 1,000	31.03.2023	31.12.2022
CURRENT INTEREST-BEARING LIABILITIES		
Financial liabilities recognized at amortized cost		
Partial payments of financial loans	-	-
Account limit used	-	6 729
TOTAL	-	6 729
Distribution of the Group's current loans by currencies		
- Euro (EUR)		100
- Chinese yuan(CNY)		-
The weighted averages of effective interest rates of current interest-bearing loans		
Partial payments of financial loans	-	3,77%

The following table shows the carrying amounts of financial item which corresponds their fair value carried in the consolidated balance sheet.

EUR 1,000	Carrying amount 31.03.2023	Carrying amount 31.12.2022
Carrying amounts of financial liabilities		
Financial liabilities at fair value through profit or loss		
- Derivative contracts	114	80
Financial liabilities recognized at amortized cost		
- Financial loans	-	-
- Account limit	-	6 729
- Trade payables and other liabilities	10 355	12 591
- Accrued expenses and prepaid income	231	231
Total	10 701	19 632

EUR 1,000	Level 1	Level 2	Level 3	Total
Hierarchy levels				
Financial liabilities at fair value through profit or loss				
- Derivative contracts	-	114	-	114
Total	-	114	-	114

The fair value of the instruments included in the hierarchy level 2 is based on the price available from the market data but instruments are not traded in an active market.

NOTE 10

EUR 1,000	31.3.2023	31.12.2022
DERIVATIVES		
Nominal values of forward contracts in foreign currency		
Hedge accounting		
- Related to the hedging of net sales	13 635	11 926
Derivatives which do not meet the criteria of hedge accounting		
- Related to financing	2 759*	0
- Related to the hedging of net sales	0	0
Fair values of forward contracts in foreign currency		
Hedge accounting		
- Related to the hedging of net sales	128	117
Derivatives which do not meet the criteria of hedge accounting		
- Related to financing	-15	0
- Related to the hedging of net sales	0	0

* The company has hedged items related to the group's internal financing

NOTE 11

EUR 1,000	31.3.2023	31.12.2022
PLEDGED ASSETS AND CONTINGENT LIABILITIES		
Mortgage agreements		
Business and real estate mortgages as collateral for credit and guarantee limits	148 200*	-
Total credit guarantee arrangements	148 200	-
Commercial bank guarantees on behalf of the Parent company and subsidiaries		
	8 375	7 781
Off-balance sheet leases		
Rental liabilities maturing within one year	202	220
Rental liabilities maturing in one to five years	221	261
Total	422	481

*Relates to the finance arrangement described in note 8.

NOTE 12 SEGMENT REPORTING

From the beginning of 2023 Raute Group will report according to the new segment model. Raute Group's operations fall into three segments: Wood Processing, Services and Analyzers. The highest operational decision-maker responsible for allocating resources to the operating segment and evaluating its results is Raute Corporation's Board of Directors.

Based on Raute's business model, nature of operations and management structure, the combined data of the three segments is consistent with the data of the entire group. Raute Corporation's Board of Directors does not monitor the assets and liabilities on the segment level, therefore investments, assets and liabilities are presented only at the group level. In segment reporting, the principles of preparation of consolidated financial statements are followed. Raute Group's segments do not have inter-segment sales.

From the beginning of 2023 Raute Group reports according to the new segment model based on the new organization structure. Raute Group's operations fall into three segments: Wood Processing, Services and Analyzers. The basis of determination of the new organization structure and operational segments is the scope of products and services delivered to the customers. The highest operational decision-maker responsible for allocating resources to the operating segment and evaluating its results is Raute Corporation's Board of Directors.

Wood Processing business unit includes Raute's core technology offering for veneer, plywood and LVL production. Delivery scope includes separate production equipment, modernizations, as well as full mill-scale projects, where Raute is a global market leader both in the plywood and LVL industries.

Analyzers business unit serves customers with Raute's latest measurement technology for sorting veneer, plywood and

LVL, and special measurement equipment for sawn timber.

Services business unit focuses on Raute's full-service concept ranging from spare parts deliveries to regular maintenance, digital services and equipment upgrades.

The highest operational decision-maker, responsible for allocating resources to operating segments and evaluating its results, is Raute Corporation's board of directors. Based on Raute's business model, nature of operations and management structure, the combined data of the three segments coincides with the entire group's data, i.e. the income statement items from revenue to comparable EBITDA are allocated to the reportable segments. Raute considers items that affect comparability to be material and items that differ from normal business, related to restructuring costs and ERP renewal costs, costs related to the controlled wind-down of operations in Russia, impairments, gains and losses on the sale of assets, transaction costs related to combining business operations, litigation and arbitration costs. Raute Oyj's board of directors does not monitor the assets and liabilities of the segments on a segment-by-segment basis, so investments, assets and liabilities are presented only at the group level.

Segment reporting follows the principles of preparing consolidated financial statements. Allocation keys are used for the allocation of common costs between the reported segments, which are generally based on annual budgeted sales or expenses. The Raute Group's segments do not have inter-segment sales, but the turnover is entirely from external customers.

EUR 1,000	31.3.2023	31.3.2022	31.12.2022
SEGMENT INFORMATION			
Wood Processing			
Net sales	24 443	30 521	108 024
EBITDA	352	-1 225	-16 065
Comparable EBITDA	1 094	-1 125	-10 258
Services			
Net sales	8 261	7 909	35 767
EBITDA	980	963	4 323
Comparable EBITDA	1 045	990	5 572
Analyzers			
Net sales	4 111	2 844	14 532
EBITDA	663	32	2 053
Comparable EBITDA	699	45	2 428
SEGMENTS TOTAL			
Net sales	36 815	41 274	158 324
EBITDA	1 995	-230	-9 689
Comparable EBITDA	2 839	-90	-2 258

COMPARABLE EBITDA ACCORDING TO THE NEW SEGMENT SPLIT

EUR 1,000	Q1 2023				Q1 2022				1.1.-31.12.2022			
	Wood Processing	Services	Analyzers	Group total	Wood Processing	Services	Analyzers	Group total	Wood Processing	Services	Analyzers	Group total
EBITDA	352	980	663	1 996	-1 225	963	32	-230	-16 065	4 323	2 053	-9 689
Items affecting comparability	742	65	36	843	100	27	13	140	5 807	1 249	375	7 431
COMPARABLE EBITDA	1 094	1 045	699	2 839	-1 125	990	45	-90	-10 258	5 572	2 428	-2 258

COMPARABLE EBITDA

EUR 1,000	Q1 2023	Q1 2022	2022
Comparable EBITDA	2 839	-90	-2 258
Items affecting comparability:			
Costs related to controlled wind-down from Russia			-3 553
Restructuring costs	-566		-1 979
Costs related to new ERP system	-277	-140	-1 899
Total items affecting comparability	-843	-140	-7 431
EBITDA	1 996	-230	-9 690
Depreciations	-1 139	-1 248	-4 953
Operating result	856	-1 478	-14 642
Financial expenses, net	-67	320	828
Result before taxes	789	-1 158	-13 814

NET SALES BY MARKET AREA ACCORDING TO THE NEW SEGMENT SPLIT

EUR 1,000	Q1 2023				Q1 2022			
	Wood processing	Services	Analyzers	Total	Wood Processing	Services	Analyzers	Total
Net sales by market area								
EMEA (Europe and Africa, excluding Finland)	11 295	1 874	924	14 094	11 145	1 897	337	13 379
NAM (North America)	4 973	3 391	1 397	9 761	5 781	2 336	498	8 616
CIS (Russia)	4 968	174	331	5 472	11 740	1 216	1 463	14 419
EMEA (Finland)	1 580	1 113	745	3 438	217	917	443	1 577
APAC (Asia-Pacific)	1 244	745	542	2 531	1 172	373	19	1 563
LAM (South America)	381	965	172	1 518	404	1 231	85	1 720
TOTAL	24 443	8 261	4 111	36 815	30 521	7 909	2 844	41 274

NUMBER OF PERSONNEL

	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Employed at March 31, persons			
Workers	240	220	240
Office staff	493	601	538
TOTAL	733	821	778
Personnel working abroad	221	302	246
Effective, on average, persons			
Workers	216	215	212
Office staff	491	603	562
TOTAL	707	818	774
Personnel working abroad, effective, on average	200	267	223
On average, persons			
Workers	237	219	234
Office staff	514	608	595
TOTAL	751	827	829
Personnel working abroad, on average	236	270	270

EXCHANGE RATES USED IN THE CONSOLIDATION OF SUBSIDIARIES

	1.1.-31.3.2023	1.1.-31.3.2022	1.1.-31.12.2022
Income statement, euros			
CNY (Chinese yuan)	7,3408	7,1265	7,0802
RUB (Russian rouble)	80,137	88,8777	71,1407
CAD (Canadian dollar)	1,4508	1,4218	1,3704
USD (US dollar)	1,073	1,1225	1,0539
SGD (Singapore dollar)	1,429967	1,5177	1,452
CLP (Chilean peso)	870,3633	909,2433	917,9417
IDR (Indonesian rupiah)	16300,19		16519,82
Balance sheet, euros	31.3.2023	31.3.2022	31.12.2022
CNY (Chinese yuan)	7,4763	7,0403	7,3582
RUB (Russian rouble)	84,227	91,187	78,43
CAD (Canadian dollar)	1,4737	1,3896	1,4444
USD (US dollar)	1,0875	1,1101	1,0666
SGD (Singapore dollar)	1,4464	1,5028	1,43
CLP (Chilean peso)	859,92	878,0400	916,9100
IDR (Indonesian rupiah)	16300,19		16519,82

KEY FIGURES

KEY FIGURES	31.3.2023	31.3.2022	31.12.2022
Change in net sales, %	-10,8	66,8	11,3
EBITDA	2,0	-0,2	-9,7
EBITDA-%	5,4	-0,6	-6,1
Comparable EBITDA EUR million	2,8	-0,1	-2,3
Comparable EBITDA-%	7,7	-0,2	-1,4
Operating profit, EUR million	0,9	-1,5	-14,6
Operating profit, % of net sales	2,3	-3,6	-9,2
Return on investment, (ROI), %	13,9		-29,9
Return on equity, (ROE), %	7,7		-40,4
Interest-bearing net liabilities, EUR million	-0,9		6,7
Gearing, %	-3,7		29,4
Equity ratio, %	41,4		36,6
Gross capital expenditure, EUR million	0,9		6,6
% of net sales	2,4		4,2
Research and development costs, EUR million	1,3	1,5	6,3
% of net sales	3,5	3,6	4,0
Order book, EUR million	121	152	84
Order intake, EUR million	67	36	138

SHARE-RELATED DATA	31.3.2023	31.3.2022	31.12.2022
Earnings per share, (EPS), undiluted, EUR	0,10	-0,29	-2,70
Earnings per share, (EPS), diluted, EUR	0,10	-0,29	-2,70
Equity to share, EUR	5,51	7,71	5,12
Dividend per series A share, EUR	-	-	_*
Dividend per series K share, EUR	-	-	_*
Dividend per profit, %	-	-	_*
Effective dividend return, %	-	-	_*
Price/earnings ratio (P/E ratio)	-	-	-3,06
Development in share price (series A shares)			
Lowest share price for the period, EUR	8,14	12,15	8,12
Highest share price for the period, EUR	10,30	20,40	20,40
Average share price for the period, EUR	9,34	16,52	12,29
Share price at the end of the period, EUR	9,70	17,30	8,26
Market value of capital stock			
- Series K shares, EUR million*	9,6	17,1	8,2
- Series A shares, EUR million	31,7	56,6	27,0
Total, EUR million	41,4	73,8	35,2
*Series K shares valued at the value of series A shares.			
Trading of the company's shares (series A shares)			
Trading of shares, pcs	192 216	200 913	613 077
Trading of shares, EUR million	1,8	3,3	7,5
Number of shares			
- Series K shares, ordinary shares (20 votes/share)	991 161	991 161	991 161
- Series A shares (1 vote/share)	3 272 033	3 272 033	3 272 033
Total	4 263 194	4 263 194	4 263 194
Number of shares, weighted average, 1 000 pcs	4 263	4 263	4 263
Number of shares, diluted, 1 000 pcs	4 276	4 263	4 263
Number of shareholders	5 823	5 989	5 785

DEVELOPMENT OF QUARTERLY RESULTS

DEVELOPMENT OF QUARTERLY RESULTS

EUR 1,000	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Rolling 1.4.2022– 31.3.2023	Rolling 1.4.2021– 31.3.2022
NET SALES	29 590	41 775	45 685	36 815	153 865	158 727
Change in inventories of finished goods and work in progress	663	-3 348	-1 199	-984	-4 868	-3 843
Other operating income	68	28	112	229	437	268
Materials and services	-24 038	-19 581	-23 601	-15 371	-82 591	-85 566
Employee benefits expense	-14 388	-11 553	-13 119	-13 509	-52 569	-45 314
Depreciation, amortization and impairments	-1 278	-1 215	-1 212	-1 140	-4 845	-4 590
Other operating expenses	-5 709	-4 690	-6 154	-5 183	-21 753	-20 651
Total operating expenses	-45 413	-37 039	-44 086	-35 203	-161 758	-156 124
OPERATING RESULT	-15 092	1 416	512	856	-12 325	-968
% of net sales	-51,0	3,4	1,1	2,3	-8,0	-0,6
Financial income	-173	-175	1 639	344	1 635	1 663
Financial expenses	-107	141	-817	-411	-1 194	-910
Financial expenses, net	-280	-34	822	-67	441	753
RESULT BEFORE TAX	-15 372	1 382	1 334	789	-11 883	-215
% liikevaihdosta	-51,9	3,3	2,9	2,1	-7,7	-0,1
Income taxes	2 458	-131	34	-326	2 035	-26
TOTAL RESULT FOR THE PERIOD	-12 914	1 251	1 368	446	-9 848	-241
% of net sales	-43,6	3,0	3,0	1,2	-6,4	-0,2

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Rolling 1.4.2022– 31.3.2023	Rolling 1.4.2021– 31.3.2022
FINANCIAL DEVELOPMENT QUARTERLY						
Order intake during the period, EUR million	40	34	28	67	169	209
Order book at the end of the period, EUR million	104	94	84	121	121	152

SHAREHOLDERS

20 LARGEST SHAREHOLDERS AT MARCH 31, 2023 BY NUMBER OF SHARES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
1. Sundholm Göran Wilhelm	-	500 000	500 000	11,7	500 000	2,2
2. Laakkonen Mikko Kalervo	-	119 919	119 919	2,8	119 919	0,5
3. Suominen Pekka Matias	48 000	62 429	110 429	2,6	1 022 429	4,4
4. Mandatum Henki- vakuutusosakeyhtiö	-	108 120	108 120	2,5	108 120	0,5
5. Siivonen Osku Pekka	50 640	53 539	104 179	2,4	1 066 339	4,6
6. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,4	1 161 941	5,0
7. Suominen Tiina Sini-Maria	48 000	50 491	98 491	2,3	1 010 491	4,4
8. Keskiaho Kaija Leena	33 600	51 116	84 716	2,0	723 116	3,1
9. Mustakallio Mika Tapani	62 100	21 170	83 270	2,0	1 263 170	5,5
10. Särkijärvi Anna Riitta	60 480	22 009	82 489	1,9	1 231 609	5,3
11. Mustakallio Kari Pauli	60 480	-	60 480	1,4	1 209 600	5,2
12. Mustakallio Marja Helena	46 740	12 547	59 287	1,4	947 347	4,1
13. Särkijärvi Anu Riitta	12 000	43 256	55 256	1,3	283 256	1,2
14. Särkijärvi Timo Juha	12 000	43 256	55 256	1,3	283 256	1,2
15. Suominen Jukka Matias	24 960	27 964	52 924	1,2	527 164	2,3
16. Mustakallio Ulla Sinikka	47 740	4 345	52 085	1,2	959 145	4,2
17. Keskinäinen työeläke- vakuutusyhtiö Varma	-	51 950	51 950	1,2	51 950	0,2
18. Relander Pär-Gustaf	-	51 000	51 000	1,2	51 000	0,2
19. Suominen Jussi Matias	48 000	-	48 000	1,1	960 000	4,2
20. Keskiaho Ilta Marjaana	24 780	17 094	41 874	1,0	512 694	2,2
TOTAL	635 200	1 288 546	1 923 746	45,1	13 992 546	60,6

20 LARGEST SHAREHOLDERS AT MARCH 31, 2023 BY NUMBER OF VOTES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
1. Mustakallio Mika Tapani	62 100	21 170	83 270	2,0	1 263 170	5,5
2. Särkijärvi Anna Riitta	60 480	22 009	82 489	1,9	1 231 609	5,3
3. Mustakallio Kari Pauli	60 480	-	60 480	1,4	1 209 600	5,2
4. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,4	1 161 941	5,0
5. Siivonen Osku Pekka	50 640	53 539	104 179	2,4	1 066 339	4,6
6. Suominen Pekka Matias	48 000	62 429	110 429	2,6	1 022 429	4,4
7. Suominen Tiina Sini-Maria	48 000	50 491	98 491	2,3	1 010 491	4,4
8. Suominen Jussi Matias	48 000	-	48 000	1,1	960 000	4,2
9. Mustakallio Ulla Sinikka	47 740	4 345	52 085	1,2	959 145	4,2
10. Mustakallio Marja Helena	46 740	12 547	59 287	1,4	947 347	4,1
11. Keskiaho Kaija Leena	33 600	51 116	84 716	2,0	723 116	3,1
12. Mustakallio Hanna Leena	32 975	5 565	38 540	0,9	665 065	2,9
13. Mustakallio Jukka Jeremias	32 975	-	32 975	0,8	659 500	2,9
14. Keskiaho Vesa Heikki	29 680	-	29 680	0,7	593 600	2,6
15. Keskiaho Juha-Pekka	27 880	5 716	33 596	0,8	563 316	2,4
16. Suominen Jukka Matias	24 960	27 964	52 924	1,2	527 164	2,3
17. Keskiaho Ilta Marjaana	24 780	17 094	41 874	1,0	512 694	2,2
18. Sundholm Göran Wilhelm	-	500 000	500 000	11,7	500 000	2,2
19. Kultanen Leea Annikka	21 595	8 031	29 626	0,7	439 931	1,9
20. Piik Ari Aarne Juhani	20 855	418	21 273	0,5	417 518	1,8
TOTAL	777 160	890 775	1 667 935	39,1	16 433 975	71,2

MANAGEMENT'S SHAREHOLDING AND NOMINEE-REGISTERED SHARES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
Management's holding at March 31, 2023						
The Board of Directors, The Group's President and CEO and Executive Board*	100 745	44 572	145 317	3,4	2 054 432	8,9
TOTAL	100 745	44 572	145 317	3,4	2 054 432	8,9

*The figures include the holdings of their own, minor children and control entities.

Nominee-registered shares at March 31, 2023	-	74 504	74 504	1,7	74 504	0,3
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RAUTE CORPORATION
Board of Directors

BRIEFING ON APRIL 28, 2023 AT 10 A.M.:

A briefing will be organized for analysts, investors and the media on April 28, 2023 at 10 a.m. at Scandic Simonkenttä Hotel, Simonkatu 9, Helsinki. The interim report will be presented by President and CEO Mika Saariaho and Interim CFO Minna Yrjönmäki. The presentation will be in Finnish. The event can also be followed online via Teams. We will send a Teams link to those who have registered by email; registrations at ir@raute.com. The event will be recorded, and the recording can be viewed on Raute's website www.raute.com on May 2, 2023.

NEXT INTERIM REPORT:

Raute Corporation's half-year financial report January 1-June 30, 2023 will be published on Thursday July 27, 2023.

FURTHER INFORMATION:

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Ms. Minna Yrjönmäki, Interim CFO, tel. +358 40 570 2067

DISTRIBUTION:

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RAUTE IN BRIEF - Making Wood Matter

Raute is the partner to future-proof the wood industry. Our technologies cover different production processes with supporting digital and analytics solutions for engineered wood products. Additionally, we offer full-scale service concept ranging from spare parts to regular maintenance and modernizations. Our innovative hardware and software solutions are designed to support our customers' efficient consumption of natural resources. In mill-scale projects, Raute is a global market leader both in the plywood and LVL industries. Raute's head office and main production is located in Lahti, Finland. The company's other production plants are located in Kajaani, Finland, the Vancouver area of Canada, Changzhou, China, and in Pullman, WA, USA. Raute's net sales in 2022 were EUR 158.3 million. The Group's headcount at the end of 2022 was 778. More information about the company can be found at www.raute.com.



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