

Earnings stay high, multiples low

Raute has already achieved high results, and they could be even higher in a more favorable market environment.

High Q4 orders and flattish guidance for the year

Raute saw Q4 revenue grew 25% y/y to EUR 56.5m vs our EUR 54.8m estimate as Wood Processing and Services came in higher than we estimated while Analyzers fell a bit short. Services had high costs due to e.g. digitalization initiatives, while Wood Processing did slightly better than we expected. Raute's EUR 5.1m EBITDA was thus somewhat short of our EUR 5.5m estimate, however the EUR 50m order intake clearly beat our EUR 21m estimate. High Services orders helped, but there were also at least some equipment orders which had been postponed previously. The high small order level was due to Europe and Latin America, while North American orders still didn't reflect the region's demand potential. Raute may see flat revenue and earnings this year despite the still uncertain market environment, which in our view is reassuring at this point.

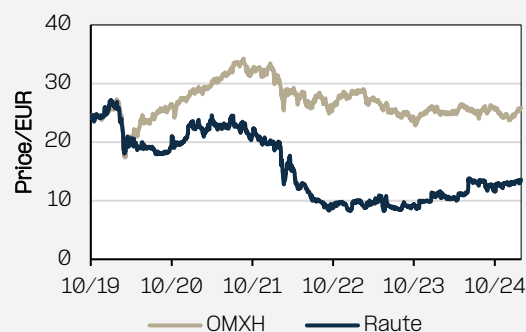
We estimate flat earnings development for this year

Product mix should be more favorable going forward as Wood Processing is likely to decline while Services and Analyzers have better potential to hold up or gain. We believe Americas supports results this year in terms of small orders, while European order intake could also improve particularly if larger orders again materialize. In any case Raute already achieved a respectable level of earnings, which should remain stable even in a continued uncertain market. The roughly EUR 200m revenue and 10% EBITDA margin level we are estimating for this year and next could be driven higher by the potentially improving outlook later in 2025; meanwhile Raute's performance and balance sheet are strong enough so that it can do share buybacks.

Growth may be hard to find for now, but valuation is low too

Raute is valued about 4.5x EV/EBIT on our FY'25 estimates, which isn't a demanding level as the company has more potential to grow once the market uncertainties fade. In our view it's not easy to reach the targeted EUR 250m revenue and 12% EBITDA margin by 2028 without a significant pick-up in smaller equipment orders as Raute has already delivered large parts of the recent big projects, but low valuation doesn't reflect many expectations. Our TP is EUR 16.0 (15.0) as we retain BUY rating.

Rating

++ Buy


Share price, EUR (Last trading day's closing price)	14.50
Target price, EUR	16.0
Latest change in recommendation	04-Feb-25
Latest report on company	04-Feb-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	6 120
No. of shares fully diluted, '000's	6 120
Market cap, EURm	89
Free float, %	—
Exchange rate	—
Reuters code	RAUTE.HE
Bloomberg code	RAUTE:FH
Average daily volume, EURm	0.1
Next interim report	07-May-25
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++ BUY ++ ACCUMULATE -- REDUCE -- SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	145.4	1.9	1.3%	32.3	0.22	44.7	0.1	10.1	53.6%	0.10
2024	204.6	13.7	6.7%	11.4	1.98	6.6	0.1	2.1	14.2%	0.55
2025E	195.6	14.0	7.2%	-23.8	1.96	7.4	0.3	4.6	-26.8%	0.60
2026E	201.6	14.9	7.4%	4.0	2.05	7.1	0.3	4.3	4.5%	0.70
2027E	207.4	15.7	7.6%	10.6	2.05	7.1	0.3	3.7	12.0%	0.75
Market cap, EURm	89	Gearing 2025E, %		-42.4 %		CAGR EPS 2024-27, %		1.2 %		
Net debt 2025E, EURm	-25	Price/book 2025E		1.5		CAGR Sales 2024-27, %		0.5 %		
Enterprise value, EURm	64	Dividend yield 2025E, %		4.1 %		ROE 2025E, %		22.2 %		
Total assets 2025E, EURm	136	Tax rate 2025E, %		18.9 %		ROCE 2025E, %		22.8 %		
Goodwill 2025E, EURm	2	Equity ratio 2025E, %		30.0 %		PEG, P/E 25/CAGR		1.2		

All the important disclosures can be found on the last pages of this report.

Estimates and peer valuation

Raute EURm	2021	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e
Order intake	203	139	316	36	20	15	50	121	34	44	35	36	149
Europe	69	65	204	28	10	6	38	81	18	25	13	16	72
Russia	79	3	0	0	0	0	0	0	0	0	0	0	0
North America	37	51	48	4	7	6	5	22	10	12	15	13	50
Latin America	8	8	58	3	1	2	6	11	4	5	5	5	19
Asia-Pacific	10	11	5	2	2	1	2	7	2	2	2	2	8
Order book	158	84	266	259	223	186	184	184	170	161	149	137	137
Revenue	142	158	145	45	57	46	56	205	48	53	48	47	196
Wood Processing	97	108	92	32	42	32	41	147	33	37	32	32	135
Services	30	36	33	10	11	10	12	42	10	11	11	11	42
Analyzers	15	15	20	3	5	4	4	15	4	5	5	5	18
Europe	35	68	56	17	26	28	42	114	26	31	25	22	104
Russia	70	33	15	0	0	0	0	0	0	0	0	0	0
North America	20	38	44	11	14	12	9	46	12	13	10	15	50
Latin America	8	10	21	14	16	5	3	38	8	6	9	7	30
Asia-Pacific	10	9	9	1	1	1	3	9	2	3	3	3	11
Comparable EBITDA	3	-2	9	3	5	6	5	20	4	5	5	5	20
Wood Processing	-5	-10	0	1	3	4	3	11	2	3	3	3	10
Services	5	6	5	2	2	2	1	7	2	2	2	2	7
Analyzers	4	2	5	0	1	1	1	2	1	1	1	1	3
EBIT	-2	-15	2	1	4	5	3	14	3	4	4	4	14
<i>EBIT margin</i>	-1.6 %	-9.3 %	1.3 %	3 %	7 %	10 %	6 %	6.7 %	6 %	7 %	8 %	8 %	7.2 %

Source: Evli Research

RAUTE PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		23	24	25	23	24	25	23	24	25
Alfa Laval	17336	15.0x	15.3x	13.5x	18.6x	18.5x	16.0x	15.0 %	15.8 %	17.0 %
Cargotec	3026	5.8x	10.8x	10.9x	7.4x	12.9x	13.0x	10.6 %	15.1 %	14.2 %
Glaston	70	4.2x	6.1x	4.8x	6.4x	7.7x	7.1x	5.2 %	5.2 %	5.7 %
Kone	27460	14.8x	14.9x	15.6x	17.8x	18.0x	18.7x	11.4 %	11.7 %	12.2 %
Konecranes	5537	6.9x	7.9x	8.7x	8.6x	9.7x	10.6x	10.7 %	12.3 %	12.8 %
Ponsse	649	8.7x	8.7x	8.1x	14.4x	17.9x	13.4x	5.7 %	4.7 %	7.0 %
Sandvik	26746	10.4x	10.2x	10.8x	14.0x	15.8x	14.2x	17.7 %	15.0 %	18.5 %
Valmet	5221	8.1x	7.5x	8.3x	10.9x	10.4x	11.1x	9.7 %	9.6 %	10.5 %
Wartsila	11307	11.9x	11.4x	11.0x	15.7x	13.3x	13.0x	8.3 %	10.9 %	11.1 %
Duerr	1737	6.1x	5.3x	5.5x	7.3x	7.9x	7.8x	6.1 %	5.7 %	6.2 %
Biesse	227	3.3x	3.5x	3.8x	7.8x	11.0x	11.0x	4.1 %	2.5 %	2.8 %
Peer Group Average	9029	8.7x	9.2x	9.2x	11.7x	13.0x	12.4x	9.5 %	9.9 %	10.7 %
Peer Group Median	5221	8.1x	8.7x	8.7x	10.9x	12.9x	13.0x	9.7 %	10.9 %	11.1 %
Raute (Evli est.)	89	2.8x	1.5x	3.3x	10.1x	2.1x	4.6x	1.3 %	6.7 %	7.2 %

Raute prem./disc. to peer median

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	14.50 PV of Free Cash Flow	47 Long-term growth, %	2.0 % Risk-free interest rate, %
DCF share value	21.10 PV of Horizon value	31 WACC, %	9.2 % Market risk premium, %
Share price potential, %	45.6 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	22.0 Marketable securities	58 Minimum WACC, %	8.7 % Equity beta coefficient
Minimum value	20.3 Debt – dividend	–6 Maximum WACC, %	9.7 % Target debt ratio, %
Horizon value, %	39.7 % Value of stock	129 No. of shares, Mn	6.1 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	205	196	202	207	212	217	222	227	232	237	242	247
Sales growth (%)	40.7%	–4.4%	3.1%	2.8%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.0%	2.0%
Operating income (EBIT)	14	14	15	16	18	20	20	20	21	21	22	22
Operating income margin %	6.7%	7.2%	7.4%	7.6%	8.5%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
+ Depreciation+amort.	5	5	4	8	8	8	8	5	4	3	3	
EBITDA	19	19	19	24	26	28	28	26	25	25	25	
– Paid taxes	0	–3	–3	–3	–4	–4	–4	–4	–4	–4	–4	
– Change in NWC	–6	–39	–1	–1	–1	–1	–1	–1	–1	–1	–1	
NWC / Sales, %	–15.6%	3.5%	4.0%	4.4%	4.7%	5.0%	5.3%	5.6%	5.9%	6.2%	6.5%	
+ Change in other liabs	0											
– Operative CAPEX	–3	–3	–11	–9	–9	–9	–3	–3	–3	–3	–15	
opCAPEX / Sales, %	1.3%	1.2%	5.7%	4.2%	4.1%	4.1%	1.5%	1.5%	1.5%	1.4%	6.1%	
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	9	–25	3	11	13	14	20	18	17	16	5	73
= Discounted FCFF		–23	3	8	9	9	12	10	8	7	2	31
= DFCF min WACC		–23	3	8	9	9	12	10	9	8	2	35
= DFCF max WACC		–23	3	8	9	9	12	9	8	7	2	27

Sensitivity analysis, EUR

		Terminal WACC				
		7.15 %	8.15 %	9.15 %	10.15 %	11.15 %
Terminal EBIT–%	7.00 %	17.77	17.02	16.36	15.76	15.20
	8.00 %	21.72	20.04	18.73	17.66	16.75
	9.00 %	25.67	23.07	21.10	19.56	18.30
	10.00 %	29.63	26.09	23.48	21.46	19.85
	11.00 %	33.58	29.11	25.85	23.36	21.40

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	44.7	57.1	46.3	56.5	204.6	47.9	52.7	47.6	47.4	195.6	201.6	207.4
EBITDA	2.9	5.3	6.2	4.8	19.1	4.3	4.9	5.1	4.9	19.2	18.9	23.6
EBITDA margin (%)	6.4%	9.2%	13.4%	8.5%	9.4%	9.0%	9.3%	10.7%	10.3%	9.8%	9.4%	11.4%
EBIT	1.5	3.9	4.8	3.5	13.7	3.0	3.6	3.8	3.6	14.0	14.9	15.7
EBIT margin (%)	3.3%	6.9%	10.4%	6.2%	6.7%	6.3%	6.8%	8.0%	7.6%	7.2%	7.4%	7.6%
Net financial items	0.2	0.6	0.4	0.3	1.4	0.2	0.2	0.2	0.2	0.8	0.8	
Pre-tax profit	1.6	4.6	5.2	3.8	15.1	3.2	3.8	4.0	3.8	14.8	15.7	15.7
Tax	-0.4	-1.1	-0.7	-0.8	-3.0	-0.7	-0.7	-0.7	-0.7	-2.8	-3.1	-3.1
Tax rate (%)	21.7%	25.1%	13.9%	21.5%	20.0%	21.9%	18.4%	17.5%	18.4%	18.9%	20.0%	20.0%
Net profit	1.3	3.4	4.5	3.0	12.1	2.5	3.1	3.3	3.1	12.0	12.6	12.6
EPS	0.21	0.56	0.73	0.48	1.98	0.41	0.51	0.54	0.51	1.96	2.05	2.05
EPS adj. (diluted)	0.21	0.56	0.73	0.48	1.98	0.41	0.51	0.54	0.51	1.96	2.05	2.05
Dividend per share					0.55					0.60	0.70	0.75
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Wood Processing	32.0	41.8	32.2	41.2	147.2	33.3	37.3	32.3	32.2	135.1	139.2	142.6
Services	9.8	10.8	9.9	11.6	42.1	10.2	10.7	10.7	10.7	42.3	43.4	44.7
Analyzers	2.9	4.5	4.2	3.7	15.3	4.4	4.7	4.6	4.5	18.2	19.1	20.1
Total	44.7	57.1	46.3	56.5	204.6	47.9	52.7	47.6	47.4	195.6	201.6	207.4
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Wood Processing	31.2%	140.2%	49.8%	41.6%	59.3%	4.1%	-10.8%	0.3%	-21.8%	-8.2%	3.0%	2.5%
Services	18.1%	66.1%	25.3%	12.6%	27.6%	4.1%	-0.9%	8.1%	-7.8%	0.5%	2.5%	3.0%
Analyzers	-29.3%	-18.2%	-8.7%	-36.2%	-23.5%	51.7%	4.4%	9.5%	21.6%	19.0%	5.0%	5.0%
Total	21.5%	94.2%	36.2%	25.0%	40.7%	7.2%	-7.7%	2.8%	-16.1%	-4.4%	3.1%	2.8%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Total	1.5	3.9	4.8	3.5	13.7	3.0	3.6	3.8	3.6	14.0	14.9	15.7
Total	1.5	3.9	4.8	3.5	13.7	3.0	3.6	3.8	3.6	14.0	14.9	15.7
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	3.3%	6.9%	10.4%	6.2%	6.7%	6.3%	6.8%	8.0%	7.6%	7.2%	7.4%	7.6%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	115.0	142.2	158.3	145.4	204.6	195.6	201.6	207.4
<i>Sales growth (%)</i>	-24.0%	23.7%	11.3%	-8.2%	40.7%	-4.4%	3.1%	2.8%
EBITDA	1.2	2.1	-9.6	6.8	19.1	19.2	18.9	23.6
<i>EBITDA margin (%)</i>	1.1%	1.5%	-6.1%	4.7%	9.4%	9.8%	9.4%	11.4%
Depreciation	-4.0	-4.3	-5.0	-4.9	-5.4	-5.2	-4.0	-7.9
EBITA	-2.8	-2.2	-14.6	1.9	13.7	14.0	14.9	15.7
Goodwill amortization / writedown								
EBIT	-2.8	-2.2	-14.6	1.9	13.7	14.0	14.9	15.7
<i>EBIT margin (%)</i>	-2.4%	-1.6%	-9.2%	1.3%	6.7%	7.2%	7.4%	7.6%
Reported EBIT	-2.8	-2.2	-14.6	1.9	13.7	14.0	14.9	15.7
<i>EBIT margin (reported) (%)</i>	-2.4%	-1.6%	-9.2%	1.3%	6.7%	7.2%	7.4%	7.6%
Net financials	0.3	0.5	0.8	-0.1	1.4	0.8	0.8	
Pre-tax profit	-2.5	-1.7	-13.8	1.8	15.1	14.8	15.7	15.7
Taxes	0.6		2.3	-0.4	-3.0	-2.8	-3.1	-3.1
Minority shares								
Net profit	-1.8	-1.7	-11.5	1.4	12.1	12.0	12.6	12.6
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	17	19	22	21	19	17	24	25
Goodwill	2	2	2	2	2	2	2	2
Right of use assets	6	10	7	6	6	6	6	6
Inventory	15	22	17	26	24	29	30	31
Receivables	34	32	32	26	25	49	50	52
Liquid funds	12	24	8	48	58	30	31	37
Total assets	86	111	92	135	136	136	146	156
Liabilities								
Shareholders' equity	40	34	23	38	50	58	67	75
Minority interest								
Convertibles								
Lease liabilities	4	8	6	7	6	6	6	6
Deferred taxes			0	0	0	0	0	0
Interest bearing debt	2	2	7					
Non-interest bearing current liabilities	23	39	34	63	50	41	42	44
Other interest-free debt	16	27	22	27	30	30	30	30
Total liabilities	86	111	92	135	136	136	146	156
CASH FLOW, EURm								
+ EBITDA	1	2	-10	7	19	19	19	24
- Net financial items	0	0	1	0	1	1	1	
- Taxes	-1	-1	-1	-1	-1	-3	-3	-3
- Increase in Net Working Capital	1	21	-5	30	-6	-39	-1	-1
+/- Other								
= Cash flow from operations	2	23	-14	36	14	-21	15	19
- Capex	-3	-10	-4	-4	-3	-2	-11	-9
- Acquisitions								
+ Divestments								
= Free cash flow	-2	13	-18	32	11	-24	4	11
+/- New issues/buybacks	-1	-1	0	14	0			
- Paid dividend	3			1	3	4	4	5
+/- Other	-2	5	1	-6	-1	0	0	0
Change in cash	-11	13	-17	40	9	-27	0	7

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	84	35	60	80	89	89	89
Net debt (excl. convertibles)	-14	5	-41	-52	-25	-25	-31
Enterprise value	70	40	19	28	64	64	57
Sales	142	158	145	205	196	202	207
EBITDA	2	-10	7	19	19	19	24
EBIT	-2	-15	2	14	14	15	16
Pre-tax	-2	-14	2	15	15	16	16
Earnings	-2	-11	1	12	12	13	13
Equity book value (excl. minorities)	34	23	38	50	58	67	75

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.5	0.3	0.1	0.1	0.3	0.3	0.3
EV/EBITDA	33.3	-4.2	2.8	1.5	3.3	3.4	2.4
EV/EBITA	-32.0	-2.8	10.1	2.1	4.6	4.3	3.7
EV/EBIT	-32.0	-2.8	10.1	2.1	4.6	4.3	3.7
EV/OCF	3.0	-2.9	0.5	2.0	-3.0	4.1	3.0
EV/FCF	4.2	-1.9	0.6	3.0	-2.6	18.2	5.3
P/FCFR	6.5	-1.9	1.9	7.0	-3.7	22.4	8.3
P/E	-48.7	-3.1	44.7	6.6	7.4	7.1	7.1
P/BV	2.5	1.5	1.6	1.6	1.5	1.3	1.2
Target EV/EBITDA					3.8	3.9	2.8
Target EV/EBIT					5.2	4.9	4.2
Target EV/FCFF					-3.1	18.4	6.3
Target P/BV					1.7	1.5	1.3
Target P/E, diluted	-50.8	-3.8	35.2	7.2	8.2	7.8	7.8

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	4.25	4.25	6.12	6.12	6.12	6.12	6.12
Number of shares (diluted, million)	4.25	4.25	6.12	6.12	6.12	6.12	6.12
EPS	-0.41	-2.70	0.22	1.98	1.96	2.05	2.05
Operating cash flow per share	5.50	-3.30	5.86	2.31	-3.51	2.51	3.16
Free cash flow per share	3.04	-4.24	5.28	1.87	-3.89	0.65	1.74
Book value per share	8.02	5.39	6.27	8.12	9.53	10.98	12.34
Dividend per share			0.10	0.55	0.60	0.70	0.75
Dividend payout ratio, %			45.3%	27.8%	30.6%	34.1%	36.5%
Dividend yield, %			1.0%	3.8%	4.1%	4.8%	5.2%
FCF yield, %	15.4%	-51.4%	53.6%	14.2%	-26.8%	4.5%	12.0%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-4.6%	-40.3%	4.4%	27.5%	22.2%	20.0%	17.6%
ROCE	-4.8%	-36.3%	4.6%	27.4%	22.8%	21.8%	20.3%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	15.5%	10.6%	18.1%	11.5%	15.0%	15.0%	15.0%
Receivables as % of sales	22.3%	20.2%	17.8%	12.2%	25.0%	25.0%	25.0%
Non-int. bearing liabilities as % of sales	27.1%	21.4%	43.1%	24.4%	21.0%	21.0%	21.0%
NWC/sales, %	-8.3%	-4.6%	-25.9%	-15.6%	3.5%	4.0%	4.4%
Operative CAPEX/Sales, %	7.4%	2.5%	2.4%	1.3%	1.2%	5.7%	4.2%
CAPEX/sales (incl. acquisitions), %	7.4%	2.5%	2.4%	1.3%	1.2%	5.7%	4.2%
FCFF/EBITDA	7.9	2.2	4.7	0.5	-1.3	0.2	0.5
Net Debt/EBITDA, book-weighted	-6.5	-0.6	-6.1	-2.7	-1.3	-1.3	-1.3
Debt/equity, market-weighted	0.0	0.2					
Equity ratio, book-weighted	0.3	0.4	0.5	0.6	0.8	0.8	0.8
Gearing, %	-40.5%	23.6%	-108.1%	-104.4%	-42.4%	-37.2%	-41.6%

COMPANY DESCRIPTION: Raute offers production lines, machinery and services for the entire production process of veneer and veneer-based products, which include plywood and laminated veneer lumber (LVL). The company's strategy is premised on a complementary offering of veneer production technology and services. Raute has differentiated itself through technological leadership and the ability to supply complete plywood and LVL production processes. Raute delivers most of its equipment in a tailored project-driven fashion to a global customer base consisting of hundreds of plywood and LVL mills. Raute has its main production plant in Lahti, Finland, however the company also operates a global sales and services network. Raute is a global leader in its niche market.

INVESTMENT CASE: Raute is the most technologically sophisticated vendor and a market leader within its niche. In our view this set-up will not change as current competition lags quite far behind and larger capital goods companies are unlikely to enter the relatively small market. Predicting Raute's project delivery flow is not easy and a single large project can make up a significant portion of a given calendar year's activity. Services growth might help to smooth financial performance, however project deliveries will always remain crucially important for Raute's success.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Sundholm Göran Wilhelm	756 250	10.966	12.4 %
Laakkonen Mikko Kalervo	172 225	2.497	2.8 %
eQ Finland Investment Fund	134 368	1.948	2.2 %
Mandatum Life Insurance Company Ltd.	132 574	1.922	2.2 %
Stephen Industries Inc Oy	129 687	1.880	2.1 %
Suominen Pekka Matias	117 329	1.701	1.9 %
Siivonen Osku Pekka	106 901	1.550	1.7 %
eQ Nordic Small Cap Mutual Fund	106 000	1.537	1.7 %
Kirmo Kaisa Marketta	105 421	1.529	1.7 %
Mustakallio Mika Tapani	103 678	1.503	1.7 %
Ten largest	1 864 433	27.034	30.5 %
Residual	4 255 567	61.706	69.5 %
Total	6 120 000	88.740	100%

EARNINGS CALENDAR

May 07, 2025	Q1 report
August 12, 2025	Q2 report
October 30, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Mika Saariaho	Rautatie 2, FI-15550 Nastola
CFO: Ville Halttunen	Tel: +358 3 82911
IR:	

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

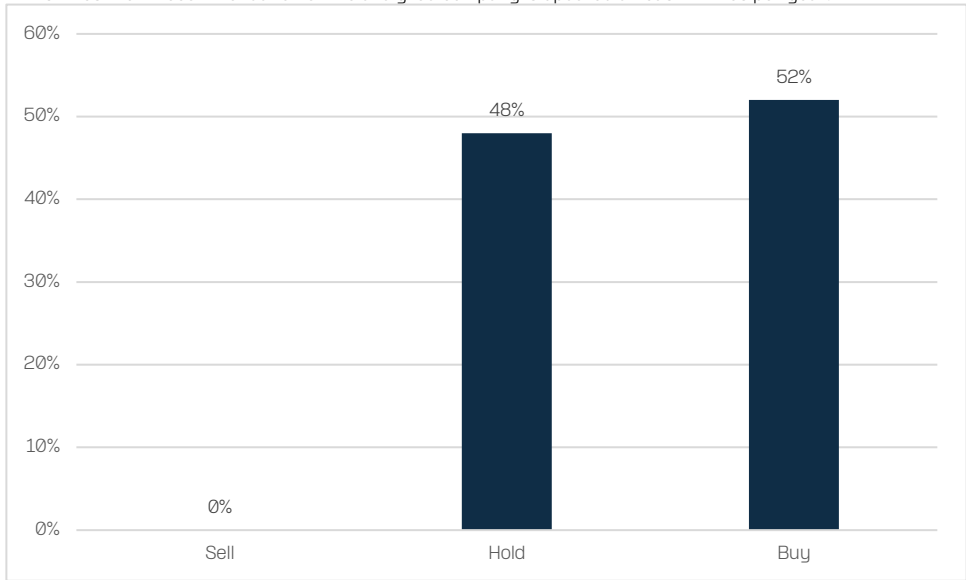
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Joonas Ilvonen

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