

## Long-term story not much changed

Raute's Q1 results missed our estimates due to order timing and certain delays, while order intake was a positive surprise. The pandemic has so far had a limited impact. In the big picture our view is not meaningfully changed since Raute's results tend to be volatile also in more normal times. Our TP remains EUR 21 and rating HOLD.

### Outlook seems to have turned more positive in early Q1

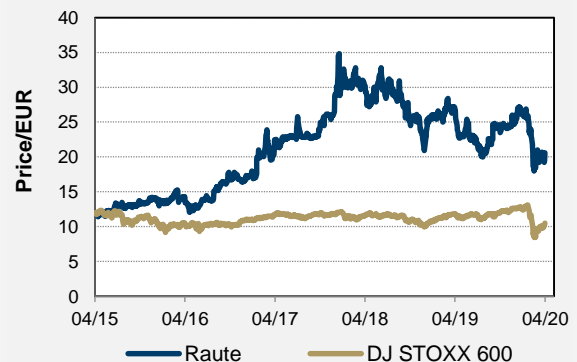
Q1 revenue fell by 42% y/y to EUR 24m vs our EUR 36m estimate. Services' EUR 10m top line fell short of our EUR 13m expectation, but most of the gap was due to project deliveries' order timing as the EUR 58m Russian order was recognized at a lower rate than we expected. Certain unseen delivery delays also had an impact. Project revenue thus amounted to EUR 14m while we had estimated EUR 23m. The EUR -3.0m EBIT (vs our EUR 1.5m estimate) was also due to higher investments in R&D, which Raute booked EUR 1.4m in Q1, or slightly higher than our expectation (Raute says there were certain exceptional items to the line and says ca. EUR 1.2m would be a more normal figure). The report's positive note was found in order intake, which at EUR 25m was above our EUR 15m estimate. Technology services' order intake, at EUR 11m, was as we expected and so the EUR 14m in project deliveries orders clearly exceeded our estimate.

### Raute's competitive position is unlikely to be hit

Maintenance and spare parts demand continued good, but safety policies began to restrict business with the onset of the pandemic. Raute saw positive signs in terms of potential uptick in demand prior to the pandemic. Since then customers' comments have been mixed and there's no consensus on how long-term fundamentals might have been altered. Our view is that end-demand, i.e. wood-based construction, is not meaningfully impaired. Government actions could possibly help construction but right now there are few facts. The EUR 92m order book is highly current i.e. cancellations are unlikely. The EUR 40m cash position means liquidity is no problem.

### We see reasons why more long-term valuation is justified

Multiples for FY '20 begin to look high but should normalize next year. We see Raute well-positioned for an uncertain macro environment and thus in our opinion a more long-term view is justified. Our TP is still EUR 21, rating HOLD.

 Rating HOLD


Share price, EUR (Last trading day's closing price) 20.60

Target price, EUR 21.0

Latest change in recommendation 01-Aug-19

Latest report on company 27-Apr-20

Research paid by issuer: YES

No. of shares outstanding, '000's 4,249

No. of shares fully diluted, '000's 4,249

Market cap, EURm 88

Free float, % -

Exchange rate -

Reuters code RAUTE.HE

Bloomberg code RAUTE:FH

Average daily volume, EURm 0.1

Next interim report 23-Jul-20

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+ BUY + HOLD - SELL

## KEY FIGURES

|                          | Sales<br>EURm | EBIT<br>EURm | EBIT<br>% | FCF<br>EURm             | EPS<br>EUR | P/E<br>(x) | EV/Sales<br>(x) | EV/EBIT<br>(x)        | FCF yield<br>% | DPS<br>EUR |
|--------------------------|---------------|--------------|-----------|-------------------------|------------|------------|-----------------|-----------------------|----------------|------------|
| 2018                     | 181.1         | 14.9         | 8.2%      | -11.2                   | 2.76       | 7.7        | 0.5             | 5.7                   | -12.4          | 1.40       |
| 2019                     | 151.3         | 8.4          | 5.6%      | 18.0                    | 1.80       | 15.0       | 0.7             | 11.8                  | 15.7           | 1.45       |
| 2020E                    | 125.8         | 3.3          | 2.6%      | 8.4                     | 0.77       | 26.9       | 0.6             | 21.2                  | 9.6            | 1.47       |
| 2021E                    | 127.0         | 7.4          | 5.8%      | 7.2                     | 1.39       | 14.8       | 0.5             | 9.3                   | 8.3            | 1.50       |
| 2022E                    | 132.0         | 9.1          | 6.9%      | 5.8                     | 1.71       | 12.1       | 0.5             | 7.7                   | 6.7            | 1.52       |
| Market cap, EURm         | 88            |              |           | Gearing 2020E, %        | -37.8      |            |                 | CAGR EPS 2019-22, %   | -1.7           |            |
| Net debt 2020E, EURm     | -18           |              |           | Price/book 2020E        | 1.9        |            |                 | CAGR sales 2019-22, % | -4.4           |            |
| Enterprise value, EURm   | 70            |              |           | Dividend yield 2020E, % | 7.1        |            |                 | ROE 2020E, %          | 6.8            |            |
| Total assets 2020E, EURm | 81            |              |           | Tax rate 2020E, %       | 4.3        |            |                 | ROCE 2020E, %         | 6.1            |            |
| Goodwill 2020E, EURm     | 1             |              |           | Equity ratio 2020E, %   | 57.3       |            |                 | PEG, P/E 20/CAGR      | 0.8            |            |

### Estimates and valuation

| Raute                | 2017  | 2018  | Q1'19 | Q2'19 | Q3'19 | Q4'19 | 2019  | Q1'20   | Q2'20e | Q3'20e | Q4'20e | 2020e | 2021e |
|----------------------|-------|-------|-------|-------|-------|-------|-------|---------|--------|--------|--------|-------|-------|
| <b>Order intake</b>  | 155   | 166   | 32    | 26    | 73    | 17    | 148   | 25      | 19     | 28     | 34     | 106   | 139   |
| Project deliveries   | 97    | 104   | 18    | 11    | 65    | 4     | 98    | 14      | 9      | 17     | 21     | 61    | 78    |
| Technology services  | 58    | 62    | 14    | 15    | 8     | 13    | 50    | 11      | 10     | 11     | 13     | 45    | 61    |
| Europe               | 60    | 76    | 5     | 4     | 5     | 6     | 21    | 8       | 5      | 9      | 11     | 33    | 39    |
| Russia               | 50    | 30    | 18    | 8     | 60    | 2     | 89    | 13      | 9      | 13     | 14     | 49    | 41    |
| North America        | 36    | 25    | 6     | 6     | 2     | 3     | 18    | 3       | 2      | 3      | 4      | 12    | 23    |
| Latin America        | 8     | 12    | 1     | 7     | 0     | 3     | 12    | 1       | 1      | 2      | 3      | 7     | 16    |
| Asia-Pacific         | 2     | 23    | 1     | 1     | 5     | 2     | 9     | 1       | 2      | 1      | 2      | 6     | 20    |
| <b>Order book</b>    | 110   | 95    | 84    | 72    | 109   | 88    | 88    | 92      | 82     | 76     | 71     | 71    | 83    |
| <b>Revenue</b>       | 148   | 181   | 41    | 37    | 34    | 39    | 151   | 24      | 29     | 34     | 39     | 126   | 127   |
| Project deliveries   | 99    | 126   | 27    | 18    | 17    | 24    | 86    | 14      | 19     | 21     | 23     | 77    | 67    |
| Technology services  | 49    | 55    | 15    | 19    | 17    | 15    | 66    | 10      | 10     | 13     | 16     | 49    | 60    |
| Europe               | 82    | 77    | 19    | 15    | 9     | 8     | 51    | 6       | 6      | 7      | 8      | 27    | 32    |
| Russia               | 35    | 48    | 11    | 10    | 14    | 13    | 47    | 10      | 19     | 21     | 22     | 72    | 47    |
| North America        | 21    | 32    | 7     | 6     | 7     | 7     | 27    | 4       | 2      | 3      | 4      | 13    | 25    |
| Latin America        | 6     | 6     | 3     | 4     | 3     | 4     | 14    | 3       | 1      | 2      | 2      | 8     | 11    |
| Asia-Pacific         | 3     | 18    | 3     | 2     | 2     | 6     | 13    | 1       | 1      | 1      | 3      | 6     | 12    |
| <b>EBITDA</b>        | 14    | 17    | 4     | 3     | 3     | 3     | 12    | -2      | 2      | 3      | 4      | 7     | 11    |
| <i>EBITDA margin</i> | 9.3 % | 9.6 % | 8.7 % | 9.1 % | 7.9 % | 6.9 % | 8.1 % | -8.6 %  | 7.9 %  | 9.7 %  | 9.5 %  | 5.8 % | 9.0 % |
| <b>EBIT</b>          | 11    | 15    | 3     | 2     | 2     | 2     | 8     | -3      | 1      | 2      | 3      | 3     | 7     |
| <i>EBIT margin</i>   | 7.5 % | 8.2 % | 6.3 % | 6.3 % | 5.1 % | 4.6 % | 5.6 % | -12.6 % | 4.5 %  | 6.8 %  | 6.9 %  | 2.6 % | 5.8 % |

Source: Evli Research

| RAUTE PEER GROUP          | MCAP<br>MEUR | EV/EBITDA    |              |             | EV/EBIT      |              |              | EBIT-%       |              |               |
|---------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
|                           |              | 19           | 20           | 21          | 19           | 20           | 21           | 19           | 20           | 21            |
| Alfa Laval AB             | 7494         | 11.8x        | 11.6x        | 11.2x       | 14.9x        | 15.7x        | 14.4x        | 15.4 %       | 13.6 %       | 14.8 %        |
| Cargotec                  | 1305         | 7.6x         | 9.4x         | 7.1x        | 11.0x        | 20.0x        | 12.0x        | 7.2 %        | 3.5 %        | 5.5 %         |
| Glaston                   | 56           | 9.8x         | 6.9x         | 4.9x        | 19.4x        | 17.4x        | 8.8x         | 3.3 %        | 2.6 %        | 4.9 %         |
| Kone                      | 29395        | 19.7x        | 21.8x        | 19.1x       | 23.3x        | 25.9x        | 22.4x        | 12.4 %       | 11.7 %       | 12.7 %        |
| Konecranes Oyj            | 1570         | 7.6x         | 8.6x         | 6.5x        | 12.1x        | 16.1x        | 10.2x        | 7.1 %        | 4.9 %        | 7.4 %         |
| Metso                     | 3824         | 11.6x        | 8.7x         | 7.6x        | 13.9x        | 10.5x        | 8.9x         | 11.3 %       | 10.7 %       | 11.9 %        |
| Outotec                   | 695          | 7.9x         | 5.9x         | 5.4x        | 11.3x        | 8.1x         | 7.2x         | 8.9 %        | 8.8 %        | 9.3 %         |
| Ponsse                    | 659          | 10.4x        | 11.1x        | 9.0x        | 13.7x        | 17.1x        | 12.3x        | 10.1 %       | 7.3 %        | 9.2 %         |
| Sandvik                   | 18283        | 9.1x         | 12.1x        | 9.5x        | 17.9x        | 17.7x        | 12.2x        | 13.3 %       | 13.2 %       | 17.7 %        |
| Valmet                    | 3171         | 8.5x         | 8.2x         | 7.3x        | 11.3x        | 11.2x        | 9.7x         | 8.2 %        | 7.2 %        | 8.2 %         |
| Wartsila                  | 4118         | 11.0x        | 9.5x         | 8.4x        | 14.7x        | 13.2x        | 11.1x        | 9.0 %        | 8.1 %        | 9.7 %         |
| <b>Peer Group Average</b> | 6416         | <b>10.5x</b> | <b>10.4x</b> | <b>8.7x</b> | <b>14.9x</b> | <b>15.7x</b> | <b>11.7x</b> | <b>9.7 %</b> | <b>8.3 %</b> | <b>10.1 %</b> |
| <b>Peer Group Median</b>  | 3171         | <b>9.8x</b>  | <b>9.4x</b>  | <b>7.6x</b> | <b>13.9x</b> | <b>16.1x</b> | <b>11.1x</b> | <b>9.0 %</b> | <b>8.1 %</b> | <b>9.3 %</b>  |
| <b>Raute (Evli est.)</b>  | <b>88</b>    | <b>8.1x</b>  | <b>9.6x</b>  | <b>6.1x</b> | <b>11.8x</b> | <b>21.2x</b> | <b>9.3x</b>  | <b>5.6 %</b> | <b>2.6 %</b> | <b>5.8 %</b>  |

*Raute prem./disc. to peer median*

-18 %    2 %    -20 %    -15 %    31 %    -15 %    -38 %    -68 %    -38 %

Source FactSet, Evli Research

| VALUATION RESULTS        | BASE CASE DETAILS          | VALUATION ASSUMPTIONS  | ASSUMPTIONS FOR WACC           |      |
|--------------------------|----------------------------|------------------------|--------------------------------|------|
| Current share price      | 20.60 PV of Free Cash Flow | 45 Long-term growth, % | 2.0 Risk-free interest rate, % | 2.25 |
| DCF share value          | 24.20 PV of Horizon value  | 42 WACC, %             | 9.6 Market risk premium, %     | 5.8  |
| Share price potential, % | 17.5 Unconsolidated equity | 0 Spread, %            | 0.5 Debt risk premium, %       | 2.8  |
| Maximum value            | 25.6 Marketable securities | 22 Minimum WACC, %     | 9.1 Equity beta coefficient    | 1.35 |
| Minimum value            | 23.0 Debt - dividend       | -7 Maximum WACC, %     | 10.1 Target debt ratio, %      | 20   |
| Horizon value, %         | 48.5 Value of stock        | 103 Nr of shares, Mn   | 4.2 Effective tax rate, %      | 20   |

| DCF valuation, EURm               | 2019  | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | Horizon |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Net sales                         | 151   | 126   | 127   | 132   | 137   | 141   | 145   | 148   | 151   | 155   | 158   | 161     |
| <i>Sales growth, %</i>            | -16.5 | -16.9 | 1.0   | 3.9   | 4.0   | 3.0   | 2.5   | 2.3   | 2.3   | 2.3   | 2.0   | 2.0     |
| Operating income (EBIT)           | 8     | 3     | 7     | 9     | 9     | 10    | 9     | 10    | 10    | 10    | 10    | 10      |
| <i>Operating income margin, %</i> | 5.6   | 2.6   | 5.8   | 6.9   | 6.9   | 7.2   | 6.5   | 6.5   | 6.5   | 6.5   | 6.5   | 6.5     |
| + Depreciation+amort.             | 4     | 4     | 4     | 3     | 3     | 4     | 4     | 4     | 4     | 4     | 4     | 4       |
| EBITDA                            | 12    | 7     | 11    | 12    | 13    | 14    | 13    | 13    | 14    | 14    | 14    | 14      |
| - Paid taxes                      | -1    | 0     | -1    | -2    | -2    | -2    | -2    | -2    | -2    | -2    | -2    | -2      |
| - Change in NWC                   | 10    | 2     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       |
| <i>NWC / Sales, %</i>             | 7.0   | 6.7   | 6.7   | 6.8   | 6.8   | 6.9   | 6.9   | 6.9   | 7.0   | 7.0   | 7.0   | 7.0     |
| + Change in other liabs           | -2    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       |
| - Operative CAPEX                 | -3    | -2    | -3    | -4    | -4    | -4    | -4    | -4    | -4    | -4    | -4    | -4      |
| <i>opCAPEX / Sales, %</i>         | 2.1   | 0.7   | 2.0   | 2.9   | 3.3   | 2.9   | 2.8   | 2.8   | 2.8   | 2.8   | 2.8   | 2.8     |
| - Acquisitions                    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       |
| + Divestments                     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       |
| - Other items                     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0       |
| = FCFF                            | 16    | 7     | 7     | 6     | 6     | 7     | 7     | 7     | 7     | 7     | 8     | 103     |
| = Discounted FCFF                 |       | 7     | 6     | 5     | 4     | 5     | 4     | 4     | 4     | 3     | 3     | 42      |
| = DFCF min WACC                   |       | 7     | 6     | 5     | 4     | 5     | 4     | 4     | 4     | 4     | 3     | 47      |
| = DFCF max WACC                   |       | 7     | 6     | 5     | 4     | 5     | 4     | 4     | 3     | 3     | 3     | 38      |

## INTERIM FIGURES

| EVLI ESTIMATES, EURm                 | 2019Q1      | 2019Q2       | 2019Q3       | 2019Q4       | 2019         | 2020Q1       | 2020Q2E      | 2020Q3E      | 2020Q4E     | 2020E        | 2021E        | 2022E        |
|--------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Net sales                            | 41.3        | 37.0         | 33.7         | 39.3         | 151.3        | 23.8         | 29.0         | 34.0         | 39.0        | 125.8        | 127.0        | 132.0        |
| EBITDA                               | 3.6         | 3.2          | 2.6          | 2.9          | 12.3         | -2.0         | 2.3          | 3.3          | 3.7         | 7.3          | 11.4         | 11.9         |
| <i>EBITDA margin (%)</i>             | <i>8.7</i>  | <i>8.6</i>   | <i>7.7</i>   | <i>7.3</i>   | <i>8.1</i>   | <i>-8.6</i>  | <i>7.9</i>   | <i>9.7</i>   | <i>9.5</i>  | <i>5.8</i>   | <i>9.0</i>   | <i>9.0</i>   |
| EBIT                                 | 2.6         | 2.3          | 1.7          | 1.8          | 8.4          | -3.0         | 1.3          | 2.3          | 2.7         | 3.3          | 7.4          | 9.1          |
| <i>EBIT margin (%)</i>               | <i>6.3</i>  | <i>6.2</i>   | <i>5.0</i>   | <i>4.6</i>   | <i>5.6</i>   | <i>-12.6</i> | <i>4.5</i>   | <i>6.8</i>   | <i>6.9</i>  | <i>2.6</i>   | <i>5.8</i>   | <i>6.9</i>   |
| Net financial items                  | 0.1         | 0.0          | 0.0          | 0.7          | 0.8          | 0.1          | 0.0          | 0.0          | 0.0         | 0.1          | 0.0          | 0.0          |
| Pre-tax profit                       | 2.7         | 2.3          | 1.7          | 2.5          | 9.2          | -2.9         | 1.3          | 2.3          | 2.7         | 3.4          | 7.4          | 9.1          |
| Tax                                  | -0.6        | -0.4         | -0.3         | -0.3         | -1.6         | 0.7          | -0.2         | -0.3         | -0.3        | -0.1         | -1.5         | -1.8         |
| <i>Tax rate (%)</i>                  | <i>22.2</i> | <i>17.4</i>  | <i>17.6</i>  | <i>10.6</i>  | <i>17.0</i>  | <i>22.5</i>  | <i>15.4</i>  | <i>13.0</i>  | <i>11.1</i> | <i>4.3</i>   | <i>20.0</i>  | <i>20.0</i>  |
| Net profit                           | 2.1         | 1.9          | 1.4          | 2.2          | 7.6          | -2.2         | 1.1          | 2.0          | 2.4         | 3.3          | 5.9          | 7.2          |
| EPS                                  | 0.49        | 0.45         | 0.33         | 0.53         | 1.80         | -0.53        | 0.26         | 0.47         | 0.56        | 0.77         | 1.39         | 1.71         |
| EPS adjusted (diluted no. of shares) | 0.49        | 0.45         | 0.33         | 0.53         | 1.80         | -0.53        | 0.26         | 0.47         | 0.56        | 0.77         | 1.39         | 1.71         |
| Dividend per share                   | 0.00        | 0.00         | 0.00         | 0.00         | 1.45         | 0.00         | 0.00         | 0.00         | 0.00        | 1.47         | 1.50         | 1.52         |
| <b>SALES, EURm</b>                   |             |              |              |              |              |              |              |              |             |              |              |              |
| Project deliveries                   | 26.8        | 18.2         | 16.5         | 24.1         | 85.6         | 14.0         | 19.0         | 21.0         | 23.0        | 77.0         | 67.0         | 69.0         |
| Technology services                  | 14.5        | 18.8         | 17.2         | 15.2         | 65.7         | 9.8          | 10.0         | 13.0         | 16.0        | 48.8         | 60.0         | 63.0         |
| <b>Total</b>                         | <b>41.3</b> | <b>37.0</b>  | <b>33.7</b>  | <b>39.3</b>  | <b>151.3</b> | <b>23.8</b>  | <b>29.0</b>  | <b>34.0</b>  | <b>39.0</b> | <b>125.8</b> | <b>127.0</b> | <b>132.0</b> |
| <b>SALES GROWTH, Y/Y %</b>           |             |              |              |              |              |              |              |              |             |              |              |              |
| <i>Project deliveries</i>            | <i>8.5</i>  | <i>-40.7</i> | <i>-50.7</i> | <i>-35.6</i> | <i>-32.2</i> | <i>-47.8</i> | <i>4.4</i>   | <i>27.3</i>  | <i>-4.6</i> | <i>-10.0</i> | <i>-13.0</i> | <i>3.0</i>   |
| <i>Technology services</i>           | <i>37.0</i> | <i>44.6</i>  | <i>18.5</i>  | <i>-9.5</i>  | <i>19.7</i>  | <i>-32.4</i> | <i>-46.8</i> | <i>-24.4</i> | <i>5.3</i>  | <i>-25.7</i> | <i>23.0</i>  | <i>5.0</i>   |
| <b>Total</b>                         | <b>17.1</b> | <b>-15.3</b> | <b>-29.7</b> | <b>-27.5</b> | <b>-16.5</b> | <b>-42.4</b> | <b>-21.6</b> | <b>0.9</b>   | <b>-0.8</b> | <b>-16.9</b> | <b>1.0</b>   | <b>3.9</b>   |
| <b>EBIT, EURm</b>                    |             |              |              |              |              |              |              |              |             |              |              |              |
| Project deliveries                   | 1.1         | 0.5          | 0.2          | 0.3          | 2.1          | -3.6         | 0.2          | 0.8          | 1.1         | -1.5         | 1.7          | 2.8          |
| Technology services                  | 1.5         | 1.8          | 1.5          | 1.5          | 6.3          | 0.6          | 1.1          | 1.5          | 1.6         | 4.8          | 5.7          | 6.3          |
| <b>Total</b>                         | <b>2.6</b>  | <b>2.3</b>   | <b>1.7</b>   | <b>1.8</b>   | <b>8.4</b>   | <b>-3.0</b>  | <b>1.3</b>   | <b>2.3</b>   | <b>2.7</b>  | <b>3.3</b>   | <b>7.4</b>   | <b>9.1</b>   |
| <b>EBIT margin, %</b>                |             |              |              |              |              |              |              |              |             |              |              |              |
| <i>Project deliveries</i>            | <i>4.1</i>  | <i>2.7</i>   | <i>1.2</i>   | <i>1.2</i>   | <i>2.5</i>   | <i>-25.7</i> | <i>1.1</i>   | <i>3.8</i>   | <i>4.8</i>  | <i>-1.9</i>  | <i>2.5</i>   | <i>4.0</i>   |
| <i>Technology services</i>           | <i>10.3</i> | <i>9.6</i>   | <i>8.7</i>   | <i>9.9</i>   | <i>9.6</i>   | <i>6.1</i>   | <i>11.0</i>  | <i>11.5</i>  | <i>10.0</i> | <i>9.8</i>   | <i>9.5</i>   | <i>10.0</i>  |
| <b>Total</b>                         | <b>6.3</b>  | <b>6.2</b>   | <b>5.0</b>   | <b>4.6</b>   | <b>5.6</b>   | <b>-12.6</b> | <b>4.5</b>   | <b>6.8</b>   | <b>6.9</b>  | <b>2.6</b>   | <b>5.8</b>   | <b>6.9</b>   |

| INCOME STATEMENT, EURm                   | 2015        | 2016         | 2017        | 2018        | 2019         | 2020E        | 2021E      | 2022E      |
|--|-------------|--------------|-------------|-------------|--------------|--------------|------------|------------|
| Sales                                    | 127.3       | 113.1        | 148.6       | 181.1       | 151.3        | 125.8        | 127.0      | 132.0      |
| <i>Sales growth (%)</i>                  | <i>35.4</i> | <i>-11.1</i> | <i>31.4</i> | <i>21.9</i> | <i>-16.5</i> | <i>-16.9</i> | <i>1.0</i> | <i>3.9</i> |
| EBITDA                                   | 11.6        | 10.9         | 14.2        | 17.4        | 12.3         | 7.3          | 11.4       | 11.9       |
| <i>EBITDA margin (%)</i>                 | <i>9.1</i>  | <i>9.6</i>   | <i>9.6</i>  | <i>9.6</i>  | <i>8.1</i>   | <i>5.8</i>   | <i>9.0</i> | <i>9.0</i> |
| Depreciation                             | -2.1        | -2.3         | -2.6        | -2.5        | -3.9         | -4.0         | -4.0       | -2.9       |
| EBITA                                    | 9.5         | 8.6          | 11.6        | 14.9        | 8.4          | 3.3          | 7.4        | 9.1        |
| Goodwill amortization / writedown        | -1.4        | 0.0          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0        | 0.0        |
| EBIT                                     | 8.1         | 8.6          | 11.6        | 14.9        | 8.4          | 3.3          | 7.4        | 9.1        |
| <i>EBIT margin (%)</i>                   | <i>6.4</i>  | <i>7.6</i>   | <i>7.8</i>  | <i>8.2</i>  | <i>5.6</i>   | <i>2.6</i>   | <i>5.8</i> | <i>6.9</i> |
| Reported EBIT                            | 8.1         | 8.6          | 11.6        | 14.9        | 8.4          | 3.3          | 7.4        | 9.1        |
| <i>EBIT margin (reported) (%)</i>        | <i>6.4</i>  | <i>7.6</i>   | <i>7.8</i>  | <i>8.2</i>  | <i>5.6</i>   | <i>2.6</i>   | <i>5.8</i> | <i>6.9</i> |
| Net financials                           | 0.1         | 0.0          | 0.0         | 0.0         | 0.8          | 0.1          | 0.0        | 0.0        |
| Pre-tax profit                           | 8.2         | 8.6          | 11.6        | 14.9        | 9.2          | 3.4          | 7.4        | 9.1        |
| Taxes                                    | -1.4        | -1.5         | -2.1        | -3.2        | -1.6         | -0.1         | -1.5       | -1.8       |
| Minority shares                          | 0.0         | 0.0          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0        | 0.0        |
| Net profit                               | 6.7         | 7.0          | 9.4         | 11.7        | 7.6          | 3.3          | 5.9        | 7.2        |
| Cash NRIs                                | 0.0         | 0.0          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0        | 0.0        |
| Non-cash NRIs                            | 0.0         | 0.0          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0        | 0.0        |
| <b>BALANCE SHEET, EURm</b>               |             |              |             |             |              |              |            |            |
| <b>Assets</b>                            |             |              |             |             |              |              |            |            |
| Fixed assets                             | 11          | 12           | 13          | 15          | 16           | 14           | 13         | 14         |
| Goodwill                                 | 0           | 0            | 1           | 1           | 1            | 1            | 1          | 1          |
| Right of use assets                      | 0           | 0            | 0           | 7           | 7            | 6            | 6          | 6          |
| Inventory                                | 10          | 10           | 11          | 14          | 12           | 10           | 10         | 11         |
| Receivables                              | 35          | 24           | 30          | 52          | 32           | 26           | 27         | 28         |
| Liquid funds                             | 7           | 24           | 31          | 13          | 22           | 23           | 24         | 24         |
| Total assets                             | 62          | 70           | 87          | 103         | 91           | 81           | 81         | 83         |
| <b>Liabilities</b>                       |             |              |             |             |              |              |            |            |
| Shareholder's equity                     | 30          | 34           | 39          | 47          | 50           | 47           | 46         | 47         |
| Minority interest                        | 0           | 0            | 0           | 0           | 0            | 0            | 0          | 0          |
| Convertibles                             | 0           | 0            | 0           | 0           | 0            | 0            | 0          | 0          |
| Lease liabilities                        | 0           | 0            | 0           | 7           | 5            | 6            | 6          | 6          |
| Deferred taxes                           | 0           | 0            | 0           | 0           | 0            | 0            | 0          | 0          |
| Interest bearing debt                    | 2           | 3            | 1           | 1           | 2            | 0            | 0          | 0          |
| Non-interest bearing current liabilities | 28          | 29           | 43          | 46          | 31           | 26           | 26         | 27         |
| Other interest-free debt                 | 0           | 1            | 1           | 1           | 3            | 3            | 3          | 3          |
| Total liabilities                        | 62          | 70           | 87          | 103         | 91           | 81           | 81         | 83         |
| <b>CASH FLOW, EURm</b>                   |             |              |             |             |              |              |            |            |
| + EBITDA                                 | 12          | 11           | 14          | 17          | 12           | 7            | 11         | 12         |
| - Net financial items                    | 2           | 17           | 7           | 0           | 1            | 0            | 0          | 0          |
| - Taxes                                  | -1          | 0            | -3          | -3          | -1           | 0            | -1         | -2         |
| - Increase in Net Working Capital        | -3          | 12           | 6           | -23         | 10           | 2            | 0          | 0          |
| +/- Other                                | -3          | -19          | -6          | 0           | 0            | 0            | 0          | 0          |
| = Cash flow from operations              | 8           | 21           | 18          | -8          | 21           | 9            | 10         | 10         |
| - Capex                                  | -2          | -3           | -7          | -4          | -3           | -1           | -3         | -4         |
| - Acquisitions                           | 0           | 0            | 0           | 0           | 0            | 0            | 0          | 0          |
| + Divestments                            | 0           | 0            | 0           | 0           | 0            | 0            | 0          | 0          |
| = Free cash flow                         | 5           | 18           | 11          | -11         | 18           | 8            | 7          | 6          |
| +/- New issues/buybacks                  | 0           | 1            | 0           | 1           | 1            | 0            | 0          | 0          |
| - Paid dividend                          | -2          | -3           | -4          | -5          | -6           | -6           | -6         | -6         |
| +/- Other                                | -2          | 2            | 0           | -2          | -4           | -1           | 0          | 0          |
| Change in cash                           | 2           | 17           | 7           | -17         | 9            | 1            | 1          | 0          |

| KEY FIGURES                                    | 2016  | 2017  | 2018  | 2019  | 2020E | 2021E | 2022E |
|--|-------|-------|-------|-------|-------|-------|-------|
| M-cap  | 70    | 123   | 91    | 114   | 88    | 88    | 88    |
| Net debt (excl. convertibles)                  | -21   | -29   | -5    | -15   | -18   | -19   | -18   |
| Enterprise value                               | 50    | 94    | 85    | 99    | 70    | 69    | 69    |
| Sales  | 113   | 149   | 181   | 151   | 126   | 127   | 132   |
| EBITDA   | 11    | 14    | 17    | 12    | 7     | 11    | 12    |
| EBIT   | 9     | 12    | 15    | 8     | 3     | 7     | 9     |
| Pre-tax  | 9     | 12    | 15    | 9     | 3     | 7     | 9     |
| Earnings                                       | 7     | 9     | 12    | 8     | 3     | 6     | 7     |
| Equity book value (excl. minorities)           | 34    | 39    | 47    | 50    | 47    | 46    | 47    |
| <b>Valuation multiples</b>                     |       |       |       |       |       |       |       |
| EV/sales                                       | 0.4   | 0.6   | 0.5   | 0.7   | 0.6   | 0.5   | 0.5   |
| EV/EBITDA                                      | 4.6   | 6.6   | 4.9   | 8.1   | 9.6   | 6.1   | 5.8   |
| EV/EBITA                                       | 5.8   | 8.1   | 5.7   | 11.8  | 21.2  | 9.3   | 7.7   |
| EV/EBIT  | 5.8   | 8.1   | 5.7   | 11.8  | 21.2  | 9.3   | 7.7   |
| EV/OCF   | 2.3   | 5.1   | -11.2 | 4.7   | 7.5   | 7.0   | 7.2   |
| EV/FCFF  | 2.7   | 7.4   | -7.2  | 6.3   | 9.8   | 9.5   | 11.5  |
| P/FCFE   | 3.9   | 10.8  | -8.1  | 6.4   | 10.4  | 12.1  | 15.0  |
| P/E  | 10.0  | 13.1  | 7.7   | 15.0  | 26.9  | 14.8  | 12.1  |
| P/B  | 2.1   | 3.1   | 1.9   | 2.3   | 1.9   | 1.9   | 1.9   |
| Target EV/EBITDA                               | 0.0   | 0.0   | 0.0   | 0.0   | 9.9   | 6.2   | 6.0   |
| Target EV/EBIT                                 | 0.0   | 0.0   | 0.0   | 0.0   | 21.7  | 9.6   | 7.9   |
| Target EV/FCF                                  | 0.0   | 0.0   | 0.0   | 0.0   | 8.5   | 9.8   | 12.2  |
| Target P/B                                     | 0.0   | 0.0   | 0.0   | 0.0   | 1.9   | 1.9   | 1.9   |
| Target P/E                                     | 0.0   | 0.0   | 0.0   | 0.0   | 27.4  | 15.1  | 12.3  |
| <b>Per share measures</b>                      |       |       |       |       |       |       |       |
| Number of shares                               | 4,206 | 4,249 | 4,249 | 4,249 | 4,249 | 4,249 | 4,249 |
| Number of shares (diluted)                     | 4,206 | 4,249 | 4,249 | 4,249 | 4,249 | 4,249 | 4,249 |
| EPS  | 1.68  | 2.22  | 2.76  | 1.80  | 0.77  | 1.39  | 1.71  |
| Operating cash flow per share                  | 5.05  | 4.33  | -1.79 | 4.96  | 2.19  | 2.31  | 2.29  |
| Free cash flow per share                       | 4.33  | 2.68  | -2.64 | 4.23  | 1.98  | 1.70  | 1.37  |
| Book value per share                           | 8.13  | 9.27  | 10.95 | 11.65 | 10.97 | 10.88 | 11.09 |
| Dividend per share                             | 1.00  | 1.25  | 1.40  | 1.45  | 1.47  | 1.50  | 1.52  |
| Dividend payout ratio, %                       | 59.7  | 56.4  | 50.7  | 80.7  | 192.0 | 108.0 | 89.1  |
| Dividend yield, %                              | 6.0   | 4.3   | 6.6   | 7.0   | 7.1   | 7.3   | 7.4   |
| FCF yield, %                                   | 25.9  | 9.3   | -12.4 | 15.7  | 9.6   | 8.3   | 6.7   |
| <b>Efficiency measures</b>                     |       |       |       |       |       |       |       |
| ROE  | 22.1  | 25.6  | 27.3  | 15.9  | 6.8   | 12.7  | 15.5  |
| ROCE   | 25.0  | 29.7  | 31.3  | 15.1  | 6.1   | 14.1  | 17.2  |
| <b>Financial ratios</b>                        |       |       |       |       |       |       |       |
| Inventories as % of sales                      | 8.6   | 7.4   | 7.9   | 8.2   | 8.2   | 8.2   | 8.2   |
| Receivables as % of sales                      | 21.6  | 20.5  | 28.9  | 20.9  | 21.0  | 21.0  | 21.0  |
| Non-interest bearing liabilities as % of sales | 26.1  | 29.1  | 25.2  | 20.5  | 20.5  | 20.5  | 20.5  |
| NWC/sales, %                                   | 3.1   | -1.8  | 11.1  | 7.0   | 6.7   | 6.7   | 6.8   |
| Operative CAPEX/sales, %                       | 2.7   | 4.7   | 2.0   | 2.1   | 0.7   | 2.0   | 2.9   |
| CAPEX/sales (incl. acquisitions), %            | 2.7   | 4.7   | 2.0   | 2.1   | 0.7   | 2.0   | 2.9   |
| FCFF/EBITDA                                    | 1.7   | 0.9   | -0.7  | 1.3   | 1.0   | 0.6   | 0.5   |
| Net debt/EBITDA, book-weighted                 | -1.9  | -2.1  | -0.3  | -1.3  | -2.4  | -1.6  | -1.5  |
| Debt/equity, market-weighted                   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Equity ratio, book-weighted                    | 49.0  | 45.3  | 45.1  | 54.6  | 57.3  | 56.9  | 56.5  |
| Gearing, %                                     | -60.3 | -74.4 | -11.8 | -31.0 | -37.8 | -40.2 | -38.3 |

**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    | 500,000   | 10.300 | 11.8% |
| Mandatum Life Unit-Linked | 138,302   | 2.849  | 3.3%  |
| Laakkonen Mikko Kalervo   | 119,919   | 2.470  | 2.8%  |
| Suominen Pekka            | 110,429   | 2.275  | 2.6%  |
| Siivonen Osku Pekka       | 104,179   | 2.146  | 2.5%  |
| Kirmo Kaisa Marketta      | 104,021   | 2.143  | 2.4%  |
| Suominen Tiina Sini-Maria | 100,856   | 2.078  | 2.4%  |
| Keskiahho Kaija Leena     | 84,716    | 1.745  | 2.0%  |
| Mustakallio Mika Tapani   | 83,270    | 1.715  | 2.0%  |
| Särkijärvi Anna Riitta    | 82,489    | 1.699  | 1.9%  |
| Ten largest               | 1,428,181 | 29.421 | 34%   |
| Residual                  | 2,821,067 | 58.114 | 66%   |
| Total                     | 4,249,248 | 87.535 | 100%  |

| EARNINGS CALENDAR |           |
|-------------------|-----------|
| July 23, 2020     | Q2 report |
| October 29, 2020  | Q3 report |
| OTHER EVENTS      |           |

| COMPANY MISCELLANEOUS |                              |
|-----------------------|------------------------------|
| CEO: Tapani Kiiski    | Rautetie 2, FI-15550 Nastola |
| CFO: Tarja Järvinen   | Tel: +358 3, 82,911          |
| 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                  | $\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$   | 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 per year   |
| ROE, %                | $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$        |                           |   |



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Investment recommendations are defined as follows:

|                                      |                |
|--------------------------------------|----------------|
| Target price compared to share price | Recommendation |
| < -10 %                              | SELL           |
| -10 – (+10) %                        | HOLD           |
| > 10 %                               | BUY            |

ERP's investment recommendation of the analyzed company is updated at least 2 timer per year.

| Recommendation | Percentage |
|----------------|------------|
| Sell           | 8%         |
| Hold           | 53%        |
| Buy            | 39%        |

The graph above shows the distribution of ERP's recommendations of companies under coverage in 1st of February 2019. If recommendation is not given, it is not mentioned here.

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

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