

## Focus shifts to Western markets

Raute reports Q1 results on Apr 29. We continue to expect only break-even EBIT for this year. In our view Europe and North America will now be Raute's focus markets.

### Russia's absence will be felt especially in the short-term

Raute will deliver its previously signed Russian orders to the extent feasible, case by case, and the company will not sign any new Russian orders for now. Raute has a staff of about 40 in Russia, but other than that no local assets. Raute is therefore not precisely exiting Russia, however we believe the Russian business will gradually shrink to zero and stay there for the foreseeable future. Russia has historically been a very important market for Raute as orders from the country averaged more than EUR 50m in recent years and there was good momentum until the end of last year; the Russian order intake amounted to EUR 79m in FY '21 and we had estimated a similar amount of Russian revenue for this year. We cut this estimate down to some EUR 30m after the invasion. It remains unclear where the figure will land in the end, but we now expect around EUR 130m revenue for Raute vs the roughly EUR 175m estimate before the war.

### Western markets' strength is the best short-term remedy

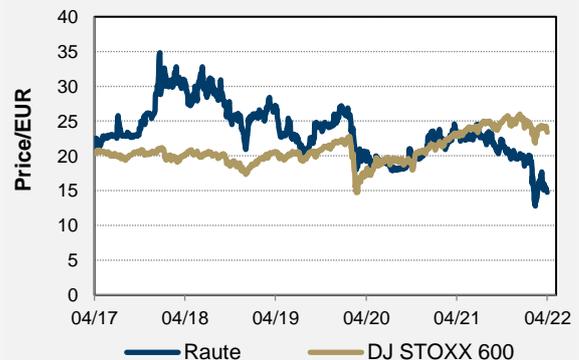
In our view Europe and North America are the markets which could best help make up the Russian shortfall in the short-term. These established markets have historically belonged to the core of Raute's strategy, and their order intakes also picked up last year after a few slower years. These markets' strength could prove our short to medium term estimates too low. Latin America and Asia, especially China, also have long-term potential. Raute's competitive positioning should in any case remain favorable, but we continue to see lots of uncertainty around financial performance and hence it's hard to view current valuation particularly attractive.

### We consider current valuation pretty much fair

In our view Raute's financial profile hasn't been altered much in the sense that the company should still be able to achieve EUR 10m EBIT with some EUR 150m revenue. Current valuation is cheap relative to this potential, but risks are related to e.g. Western orders' strength in the short and medium term. Raute is now valued around 6x EV/EBITDA and 9x EV/EBIT on our FY '23 estimates. We retain our EUR 15 TP and HOLD rating.

## Rating

HOLD



Share price, EUR (Last trading day's closing price) 14.75

Target price, EUR 15.0

Latest change in recommendation 03-Mar-22

Latest report on company 03-Mar-22

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 63

Free float, % -

Exchange rate -

Reuters code RAUTE.HE

Bloomberg code RAUTE:FH

Average daily volume, EURm 0.1

Next interim report 29-Apr-22

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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 |
|--------------------------|---------------|--------------|-----------|-------------------------|------------|------------|-----------------|-----------------------|----------------|------------|
| 2020                     | 115.0         | -2.8         | -2.4%     | -1.6                    | -0.44      | -52.2      | 0.8             | -32.6                 | -1.6           | 0.80       |
| 2021                     | 142.2         | -2.2         | -1.5%     | 12.9                    | -0.41      | -48.7      | 0.5             | -32.0                 | 15.4           | 0.80       |
| 2022E                    | 130.0         | -0.4         | -0.3%     | 5.4                     | -0.08      | -195.9     | 0.4             | -117.1                | 8.7            | 0.75       |
| 2023E                    | 134.7         | 5.5          | 4.1%      | 2.4                     | 1.04       | 14.1       | 0.4             | 8.6                   | 3.9            | 0.80       |
| 2024E                    | 139.8         | 8.6          | 6.2%      | 5.4                     | 1.62       | 9.1        | 0.3             | 5.3                   | 8.6            | 0.90       |
| Market cap, EURm         | 63            |              |           | Gearing 2022E, %        | -52.2      |            |                 | CAGR EPS 2021-24, %   | 0.0            |            |
| Net debt 2022E, EURm     | -16           |              |           | Price/book 2022E        | 2.1        |            |                 | CAGR sales 2021-24, % | -0.6           |            |
| Enterprise value, EURm   | 47            |              |           | Dividend yield 2022E, % | 5.1        |            |                 | ROE 2022E, %          | -1.0           |            |
| Total assets 2022E, EURm | 102           |              |           | Tax rate 2022E, %       | 20.0       |            |                 | ROCE 2022E, %         | -1.0           |            |
| Goodwill 2022E, EURm     | 2             |              |           | Equity ratio 2022E, %   | 29.7       |            |                 | PEG, P/E 22/CAGR      | 0.0            |            |

**Estimates and valuation**

| Raute               | 2017  | 2018  | 2019  | 2020   | Q1'21 | Q2'21 | Q3'21 | Q4'21 | 2021   | Q1'22e | Q2'22e | Q3'22e | Q4'22e | 2022e  |
|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| <b>Order intake</b> | 155   | 166   | 148   | 119    | 30    | 65    | 58    | 50    | 203    | 29     | 28     | 29     | 24     | 110    |
| Project deliveries  | 97    | 104   | 98    | 80     | 11    | 47    | 37    | 36    | 131    | 14     | 16     | 17     | 11     | 58     |
| Technology services | 58    | 62    | 50    | 39     | 19    | 18    | 21    | 14    | 72     | 15     | 12     | 12     | 13     | 52     |
| Europe              | 60    | 76    | 21    | 23     | 10    | 41    | 5     | 14    | 69     | 12     | 13     | 9      | 12     | 46     |
| Russia              | 50    | 30    | 89    | 74     | 5     | 8     | 36    | 30    | 79     | 4      | 0      | 0      | 0      | 4      |
| North America       | 36    | 25    | 18    | 12     | 11    | 8     | 13    | 4     | 37     | 7      | 8      | 12     | 8      | 35     |
| Latin America       | 8     | 12    | 12    | 5      | 2     | 3     | 3     | 0     | 8      | 2      | 3      | 4      | 2      | 11     |
| Asia-Pacific        | 2     | 23    | 9     | 6      | 3     | 5     | 2     | 1     | 10     | 3      | 4      | 4      | 2      | 13     |
| <b>Order book</b>   | 110   | 95    | 88    | 94     | 98    | 129   | 150   | 158   | 158    | 153    | 149    | 148    | 138    | 138    |
| <b>Revenue</b>      | 148   | 181   | 151   | 115    | 25    | 35    | 38    | 44    | 142    | 34     | 32     | 30     | 34     | 130    |
| Project deliveries  | 99    | 126   | 86    | 75     | 16    | 19    | 23    | 29    | 88     | 21     | 20     | 17     | 21     | 79     |
| Technology services | 49    | 55    | 66    | 40     | 8     | 16    | 15    | 15    | 54     | 13     | 12     | 13     | 13     | 51     |
| Europe              | 82    | 77    | 51    | 25     | 4     | 8     | 10    | 12    | 35     | 12     | 13     | 13     | 13     | 51     |
| Russia              | 35    | 48    | 47    | 63     | 15    | 17    | 19    | 19    | 70     | 12     | 7      | 5      | 6      | 30     |
| North America       | 21    | 32    | 27    | 12     | 3     | 5     | 5     | 7     | 20     | 6      | 7      | 7      | 9      | 29     |
| Latin America       | 6     | 6     | 14    | 8      | 1     | 2     | 2     | 2     | 8      | 2      | 2      | 2      | 2      | 8      |
| Asia-Pacific        | 3     | 18    | 13    | 6      | 1     | 3     | 3     | 4     | 10     | 2      | 3      | 3      | 4      | 11     |
| <b>EBIT</b>         | 11    | 15    | 8     | -3     | -3    | -2    | 2     | 1     | -2     | 0      | -2     | 0      | 1      | 0      |
| <i>EBIT margin</i>  | 7.5 % | 8.2 % | 5.6 % | -2.4 % | -11 % | -5 %  | 5 %   | 1 %   | -1.6 % | 1 %    | -5 %   | 1 %    | 2 %    | -0.3 % |

Source: Evli Research

| RAUTE PEER GROUP         | MCAP<br>MEUR | EV/EBITDA    |             |             | EV/EBIT        |              |             | EBIT-%        |               |               |
|--------------------------|--------------|--------------|-------------|-------------|----------------|--------------|-------------|---------------|---------------|---------------|
|                          |              | 22           | 23          | 24          | 22             | 23           | 24          | 22            | 23            | 24            |
| Alfa Laval AB            | 12680        | 14.2x        | 12.7x       | 11.9x       | 18.0x          | 15.6x        | 14.3x       | 15.9 %        | 16.7 %        | 17.2 %        |
| Cargotec                 | 2018         | 5.9x         | 5.2x        | 5.0x        | 8.0x           | 6.8x         | 6.5x        | 7.7 %         | 8.5 %         | 8.7 %         |
| Glaston                  | 78           | 5.3x         | 4.5x        | 4.0x        | 9.2x           | 6.9x         | 6.0x        | 4.8 %         | 5.9 %         | 6.5 %         |
| Kone                     | 23582        | 14.0x        | 13.0x       | 12.1x       | 16.8x          | 15.4x        | 14.2x       | 11.4 %        | 11.9 %        | 12.4 %        |
| Konecranes Oyj           | 2065         | 6.4x         | 5.6x        | 5.2x        | 8.5x           | 7.3x         | 6.7x        | 8.9 %         | 9.8 %         | 10.4 %        |
| Ponsse                   | 812          | 8.6x         | 7.7x        | 6.7x        | 12.1x          | 10.4x        | 8.6x        | 8.5 %         | 9.5 %         | 10.4 %        |
| Sandvik                  | 23710        | 10.2x        | 9.4x        | 8.9x        | 13.0x          | 11.8x        | 11.1x       | 19.6 %        | 20.1 %        | 20.4 %        |
| Valmet                   | 4707         | 5.8x         | 5.3x        | 5.1x        | 7.3x           | 6.5x         | 6.2x        | 10.7 %        | 11.4 %        | 11.9 %        |
| Wartsila                 | 4823         | 8.3x         | 7.1x        | 6.3x        | 11.2x          | 9.2x         | 8.0x        | 7.9 %         | 8.9 %         | 9.5 %         |
| Peer Group Average       | 8275         | <b>8.7x</b>  | <b>7.8x</b> | <b>7.3x</b> | <b>11.6x</b>   | <b>10.0x</b> | <b>9.1x</b> | <b>10.6 %</b> | <b>11.4 %</b> | <b>11.9 %</b> |
| Peer Group Median        | 4707         | <b>8.3x</b>  | <b>7.1x</b> | <b>6.3x</b> | <b>11.2x</b>   | <b>9.2x</b>  | <b>8.0x</b> | <b>8.9 %</b>  | <b>9.8 %</b>  | <b>10.4 %</b> |
| <b>Raute (Evli est.)</b> | <b>63</b>    | <b>14.7x</b> | <b>5.8x</b> | <b>4.0x</b> | <b>-117.6x</b> | <b>8.6x</b>  | <b>5.3x</b> | <b>-0.3 %</b> | <b>4.1 %</b>  | <b>6.2 %</b>  |

*Raute prem./disc. to peer median*

78 %   -18 %   -38 %   -1154 %   -7 %   -33 %   -103 %   -58 %   -41 %

Source FactSet, Evli Research

| VALUATION RESULTS        | BASE CASE DETAILS          | VALUATION ASSUMPTIONS  | ASSUMPTIONS FOR WACC           |
|--------------------------|----------------------------|------------------------|--------------------------------|
| Current share price      | 14.75 PV of Free Cash Flow | 43 Long-term growth, % | 2.0 Risk-free interest rate, % |
| DCF share value          | 24.50 PV of Horizon value  | 47 WACC, %             | 9.2 Market risk premium, %     |
| Share price potential, % | 66.1 Unconsolidated equity | 0 Spread, %            | 0.5 Debt risk premium, %       |
| Maximum value            | 26.1 Marketable securities | 24 Minimum WACC, %     | 8.7 Equity beta coefficient    |
| Minimum value            | 23.1 Debt - dividend       | -11 Maximum WACC, %    | 9.7 Target debt ratio, %       |
| Horizon value, %         | 52.5 Value of stock        | 104 Nr of shares, Mn   | 4.2 Effective tax rate, %      |

| DCF valuation, EURm               | 2021        | 2022E        | 2023E       | 2024E       | 2025E       | 2026E       | 2027E       | 2028E       | 2029E       | 2030E       | 2031E       | Horizon    |
|-----------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Net sales                         | 142         | 130          | 135         | 140         | 143         | 146         | 150         | 153         | 157         | 160         | 163         | 167        |
| <i>Sales growth, %</i>            | <i>23.7</i> | <i>-8.6</i>  | <i>3.6</i>  | <i>3.8</i>  | <i>2.5</i>  | <i>2.3</i>  | <i>2.3</i>  | <i>2.3</i>  | <i>2.3</i>  | <i>2.3</i>  | <i>2.0</i>  | <i>2.0</i> |
| Operating income (EBIT)           | -2          | 0            | 6           | 9           | 11          | 11          | 10          | 11          | 11          | 11          | 11          | 12         |
| <i>Operating income margin, %</i> | <i>-1.5</i> | <i>-0.3</i>  | <i>4.1</i>  | <i>6.2</i>  | <i>7.6</i>  | <i>7.5</i>  | <i>7.0</i>  | <i>7.0</i>  | <i>7.0</i>  | <i>7.0</i>  | <i>7.0</i>  | <i>7.0</i> |
| + Depreciation+amort.             | 4           | 4            | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3          |
| EBITDA                            | 2           | 3            | 8           | 12          | 14          | 14          | 14          | 14          | 14          | 15          | 15          |            |
| - Paid taxes                      | -1          | 0            | -1          | -2          | -2          | -2          | -2          | -2          | -2          | -2          | -2          |            |
| - Change in NWC                   | 21          | 1            | 0           | -1          | 0           | 0           | 0           | 0           | 0           | 0           | 0           |            |
| <i>NWC / Sales, %</i>             | <i>-8.3</i> | <i>-10.1</i> | <i>-9.4</i> | <i>-8.7</i> | <i>-8.2</i> | <i>-7.8</i> | <i>-7.4</i> | <i>-7.0</i> | <i>-6.6</i> | <i>-6.2</i> | <i>-5.9</i> |            |
| + Change in other liabs           | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |            |
| - Operative CAPEX                 | -6          | 0            | -4          | -4          | -3          | -4          | -4          | -4          | -4          | -3          | -4          |            |
| <i>opCAPEX / Sales, %</i>         | <i>7.3</i>  | <i>-0.7</i>  | <i>3.1</i>  | <i>2.8</i>  | <i>2.6</i>  | <i>2.6</i>  | <i>2.6</i>  | <i>2.6</i>  | <i>2.6</i>  | <i>2.1</i>  | <i>2.8</i>  |            |
| - Acquisitions                    | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |            |
| + Divestments                     | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |            |
| - Other items                     | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |            |
| = FCFF                            | 17          | 5            | 3           | 6           | 8           | 8           | 8           | 8           | 8           | 9           | 8           | 111        |
| = Discounted FCFF                 |             | 4            | 2           | 5           | 6           | 5           | 5           | 4           | 4           | 4           | 3           | 47         |
| = DFCF min WACC                   |             | 4            | 2           | 5           | 6           | 5           | 5           | 4           | 4           | 4           | 3           | 53         |
| = DFCF max WACC                   |             | 4            | 2           | 5           | 6           | 5           | 5           | 4           | 4           | 4           | 3           | 42         |

## INTERIM FIGURES

| EVLI ESTIMATES, EURm                 | 2021Q1       | 2021Q2      | 2021Q3      | 2021Q4       | 2021         | 2022Q1E     | 2022Q2E      | 2022Q3E      | 2022Q4E      | 2022E        | 2023E        | 2024E        |
|--------------------------------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales                            | 24.8         | 35.5        | 37.8        | 44.1         | 142.2        | 34.0        | 32.0         | 30.0         | 34.0         | 130.0        | 134.7        | 139.8        |
| EBITDA                               | -1.8         | -0.6        | 2.8         | 1.7          | 2.1          | 1.1         | -0.8         | 1.3          | 1.6          | 3.2          | 8.2          | 11.6         |
| <i>EBITDA margin (%)</i>             | <i>-7.4</i>  | <i>-1.7</i> | <i>7.4</i>  | <i>3.9</i>   | <i>1.5</i>   | <i>3.2</i>  | <i>-2.5</i>  | <i>4.3</i>   | <i>4.7</i>   | <i>2.5</i>   | <i>6.1</i>   | <i>8.3</i>   |
| EBIT                                 | -2.8         | -1.7        | 1.7         | 0.6          | -2.2         | 0.2         | -1.7         | 0.4          | 0.7          | -0.4         | 5.5          | 8.6          |
| <i>EBIT margin (%)</i>               | <i>-11.3</i> | <i>-4.8</i> | <i>4.5</i>  | <i>1.4</i>   | <i>-1.5</i>  | <i>0.6</i>  | <i>-5.3</i>  | <i>1.3</i>   | <i>2.1</i>   | <i>-0.3</i>  | <i>4.1</i>   | <i>6.2</i>   |
| Net financial items                  | 0.0          | 0.4         | 0.0         | 0.1          | 0.5          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Pre-tax profit                       | -2.8         | -1.3        | 1.7         | 0.7          | -1.7         | 0.2         | -1.7         | 0.4          | 0.7          | -0.4         | 5.5          | 8.6          |
| Tax                                  | 0.0          | 0.4         | -0.5        | 0.2          | 0.0          | 0.0         | 0.3          | -0.1         | -0.1         | 0.1          | -1.1         | -1.7         |
| <i>Tax rate (%)</i>                  | <i>-1.4</i>  | <i>29.9</i> | <i>30.9</i> | <i>-25.3</i> | <i>0.0</i>   | <i>20.0</i> | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i>  |
| Net profit                           | -2.8         | -0.9        | 1.2         | 0.8          | -1.7         | 0.2         | -1.4         | 0.3          | 0.6          | -0.3         | 4.4          | 6.9          |
| EPS                                  | -0.66        | -0.22       | 0.28        | 0.20         | -0.41        | 0.04        | -0.32        | 0.08         | 0.13         | -0.08        | 1.04         | 1.62         |
| EPS adjusted (diluted no. of shares) | -0.66        | -0.22       | 0.28        | 0.20         | -0.41        | 0.04        | -0.32        | 0.08         | 0.13         | -0.08        | 1.04         | 1.62         |
| Dividend per share                   | 0.00         | 0.00        | 0.00        | 0.00         | 0.80         | 0.00        | 0.00         | 0.00         | 0.00         | 0.75         | 0.80         | 0.90         |
| <b>SALES, EURm</b>                   |              |             |             |              |              |             |              |              |              |              |              |              |
| Project deliveries                   | 16.4         | 19.2        | 23.1        | 29.1         | 87.8         | 21.0        | 20.0         | 17.0         | 21.0         | 79.0         | 82.2         | 84.6         |
| Technology services                  | 8.4          | 16.3        | 14.7        | 15.0         | 54.4         | 13.0        | 12.0         | 13.0         | 13.0         | 51.0         | 52.5         | 55.2         |
| <b>Total</b>                         | <b>24.8</b>  | <b>35.5</b> | <b>37.8</b> | <b>44.1</b>  | <b>142.2</b> | <b>34.0</b> | <b>32.0</b>  | <b>30.0</b>  | <b>34.0</b>  | <b>130.0</b> | <b>134.7</b> | <b>139.8</b> |
| <b>SALES GROWTH, Y/Y %</b>           |              |             |             |              |              |             |              |              |              |              |              |              |
| <i>Project deliveries</i>            | <i>17.1</i>  | <i>33.3</i> | <i>27.6</i> | <i>1.7</i>   | <i>16.9</i>  | <i>28.0</i> | <i>4.2</i>   | <i>-26.4</i> | <i>-27.8</i> | <i>-10.0</i> | <i>4.0</i>   | <i>3.0</i>   |
| <i>Technology services</i>           | <i>-14.3</i> | <i>63.0</i> | <i>50.0</i> | <i>45.6</i>  | <i>36.3</i>  | <i>54.8</i> | <i>-26.4</i> | <i>-11.6</i> | <i>-13.3</i> | <i>-6.2</i>  | <i>3.0</i>   | <i>5.0</i>   |
| <b>Total</b>                         | <b>4.2</b>   | <b>45.5</b> | <b>35.5</b> | <b>13.4</b>  | <b>23.7</b>  | <b>37.1</b> | <b>-9.9</b>  | <b>-20.6</b> | <b>-22.9</b> | <b>-8.6</b>  | <b>3.6</b>   | <b>3.8</b>   |
| <b>EBIT, EURm</b>                    |              |             |             |              |              |             |              |              |              |              |              |              |
| Project deliveries                   | -3.3         | -1.9        | 1.4         | 0.3          | -3.5         | -0.3        | -2.1         | 0.0          | 0.2          | -2.2         | 0.8          | 3.4          |
| Technology services                  | 0.5          | 0.2         | 0.3         | 0.3          | 1.3          | 0.5         | 0.4          | 0.4          | 0.5          | 1.8          | 4.7          | 5.2          |
| <b>Total</b>                         | <b>-2.8</b>  | <b>-1.7</b> | <b>1.7</b>  | <b>0.6</b>   | <b>-2.2</b>  | <b>0.2</b>  | <b>-1.7</b>  | <b>0.4</b>   | <b>0.7</b>   | <b>-0.4</b>  | <b>5.5</b>   | <b>8.6</b>   |
| <b>EBIT margin, %</b>                |              |             |             |              |              |             |              |              |              |              |              |              |
| <i>Project deliveries</i>            | <i>-20.1</i> | <i>-9.9</i> | <i>6.1</i>  | <i>1.0</i>   | <i>-4.0</i>  | <i>-1.4</i> | <i>-10.5</i> | <i>0.0</i>   | <i>1.0</i>   | <i>-2.8</i>  | <i>1.0</i>   | <i>4.0</i>   |
| <i>Technology services</i>           | <i>6.0</i>   | <i>1.2</i>  | <i>2.0</i>  | <i>2.0</i>   | <i>2.4</i>   | <i>3.8</i>  | <i>3.3</i>   | <i>3.1</i>   | <i>3.8</i>   | <i>3.5</i>   | <i>9.0</i>   | <i>9.5</i>   |
| <b>Total</b>                         | <b>-11.3</b> | <b>-4.8</b> | <b>4.5</b>  | <b>1.4</b>   | <b>-1.5</b>  | <b>0.6</b>  | <b>-5.3</b>  | <b>1.3</b>   | <b>2.1</b>   | <b>-0.3</b>  | <b>4.1</b>   | <b>6.2</b>   |

| INCOME STATEMENT, EURm                   | 2017        | 2018        | 2019         | 2020         | 2021        | 2022E       | 2023E      | 2024E      |
|--|-------------|-------------|--------------|--------------|-------------|-------------|------------|------------|
| Sales                                    | 148.6       | 181.1       | 151.3        | 115.0        | 142.2       | 130.0       | 134.7      | 139.8      |
| <i>Sales growth (%)</i>                  | <i>31.4</i> | <i>21.9</i> | <i>-16.5</i> | <i>-24.0</i> | <i>23.7</i> | <i>-8.6</i> | <i>3.6</i> | <i>3.8</i> |
| EBITDA                                   | 14.2        | 17.4        | 12.3         | 1.2          | 2.1         | 3.2         | 8.2        | 11.6       |
| <i>EBITDA margin (%)</i>                 | <i>9.6</i>  | <i>9.6</i>  | <i>8.1</i>   | <i>1.1</i>   | <i>1.5</i>  | <i>2.5</i>  | <i>6.1</i> | <i>8.3</i> |
| Depreciation                             | -2.6        | -2.5        | -3.9         | -4.0         | -4.3        | -3.6        | -2.6       | -3.0       |
| EBITA                                    | 11.6        | 14.9        | 8.4          | -2.8         | -2.2        | -0.4        | 5.5        | 8.6        |
| Goodwill amortization / writedown        | 0.0         | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0        | 0.0        |
| EBIT                                     | 11.6        | 14.9        | 8.4          | -2.8         | -2.2        | -0.4        | 5.5        | 8.6        |
| <i>EBIT margin (%)</i>                   | <i>7.8</i>  | <i>8.2</i>  | <i>5.6</i>   | <i>-2.4</i>  | <i>-1.5</i> | <i>-0.3</i> | <i>4.1</i> | <i>6.2</i> |
| Reported EBIT                            | 11.6        | 14.9        | 8.4          | -2.8         | -2.2        | -0.4        | 5.5        | 8.6        |
| <i>EBIT margin (reported) (%)</i>        | <i>7.8</i>  | <i>8.2</i>  | <i>5.6</i>   | <i>-2.4</i>  | <i>-1.5</i> | <i>-0.3</i> | <i>4.1</i> | <i>6.2</i> |
| Net financials                           | 0.0         | 0.0         | 0.8          | 0.3          | 0.5         | 0.0         | 0.0        | 0.0        |
| Pre-tax profit                           | 11.6        | 14.9        | 9.2          | -2.5         | -1.7        | -0.4        | 5.5        | 8.6        |
| Taxes                                    | -2.1        | -3.2        | -1.6         | 0.6          | 0.0         | 0.1         | -1.1       | -1.7       |
| Minority shares                          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0        | 0.0        |
| Net profit                               | 9.4         | 11.7        | 7.6          | -1.8         | -1.7        | -0.3        | 4.4        | 6.9        |
| 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                             | 13          | 15          | 16           | 17           | 19          | 15          | 17         | 17         |
| Goodwill                                 | 1           | 1           | 1            | 2            | 2           | 2           | 2          | 2          |
| Right of use assets                      | 0           | 7           | 7            | 6            | 10          | 9           | 10         | 10         |
| Inventory                                | 11          | 14          | 12           | 15           | 22          | 20          | 21         | 22         |
| Receivables                              | 30          | 52          | 32           | 34           | 32          | 29          | 30         | 31         |
| Liquid funds                             | 31          | 13          | 22           | 12           | 24          | 25          | 25         | 27         |
| Total assets                             | 87          | 103         | 91           | 86           | 111         | 102         | 105        | 110        |
| <b>Liabilities</b>                       |             |             |              |              |             |             |            |            |
| Shareholder's equity                     | 39          | 47          | 50           | 40           | 34          | 30          | 32         | 35         |
| Minority interest                        | 0           | 0           | 0            | 0            | 0           | 0           | 0          | 0          |
| Convertibles                             | 0           | 0           | 0            | 0            | 0           | 0           | 0          | 0          |
| Lease liabilities                        | 0           | 7           | 5            | 4            | 8           | 9           | 10         | 10         |
| Deferred taxes                           | 0           | 0           | 0            | 0            | 0           | 0           | 0          | 0          |
| Interest bearing debt                    | 1           | 1           | 2            | 2            | 2           | 0           | 0          | 0          |
| Non-interest bearing current liabilities | 43          | 46          | 31           | 23           | 39          | 35          | 37         | 38         |
| Other interest-free debt                 | 1           | 1           | 3            | 16           | 27          | 27          | 27         | 27         |
| Total liabilities                        | 87          | 103         | 91           | 86           | 111         | 102         | 105        | 110        |
| <b>CASH FLOW, EURm</b>                   |             |             |              |              |             |             |            |            |
| + EBITDA                                 | 14          | 17          | 12           | 1            | 2           | 3           | 8          | 12         |
| - Net financial items                    | 7           | 0           | 1            | 0            | 0           | 0           | 0          | 0          |
| - Taxes                                  | -3          | -3          | -1           | -1           | -1          | 0           | -1         | -2         |
| - Increase in Net Working Capital        | 6           | -23         | 10           | 1            | 21          | 1           | 0          | -1         |
| +/- Other                                | -6          | 0           | 0            | 0            | 0           | 0           | 0          | 0          |
| = Cash flow from operations              | 18          | -8          | 21           | 2            | 23          | 5           | 7          | 9          |
| - Capex                                  | -7          | -4          | -3           | -3           | -10         | 1           | -4         | -4         |
| - Acquisitions                           | 0           | 0           | 0            | 0            | 0           | 0           | 0          | 0          |
| + Divestments                            | 0           | 0           | 0            | 0            | 0           | 0           | 0          | 0          |
| = Free cash flow                         | 11          | -11         | 18           | -2           | 13          | 5           | 2          | 5          |
| +/- New issues/buybacks                  | 0           | 1           | 1            | -1           | -1          | 0           | 0          | 0          |
| - Paid dividend                          | -4          | -5          | -6           | -6           | -3          | -3          | -3         | -3         |
| +/- Other                                | 0           | -2          | -4           | -2           | 5           | -1          | 0          | 0          |
| Change in cash                           | 7           | -17         | 9            | -11          | 13          | 1           | 0          | 2          |

| KEY FIGURES                                    | 2018  | 2019  | 2020   | 2021   | 2022E  | 2023E | 2024E |
|--|-------|-------|--------|--------|--------|-------|-------|
| M-cap  | 91    | 114   | 96     | 84     | 63     | 63    | 63    |
| Net debt (excl. convertibles)                  | -5    | -15   | -5     | -14    | -16    | -15   | -17   |
| Enterprise value                               | 85    | 99    | 91     | 70     | 47     | 48    | 46    |
| Sales  | 181   | 151   | 115    | 142    | 130    | 135   | 140   |
| EBITDA   | 17    | 12    | 1      | 2      | 3      | 8     | 12    |
| EBIT   | 15    | 8     | -3     | -2     | 0      | 6     | 9     |
| Pre-tax  | 15    | 9     | -2     | -2     | 0      | 6     | 9     |
| Earnings                                       | 12    | 8     | -2     | -2     | 0      | 4     | 7     |
| Equity book value (excl. minorities)           | 47    | 50    | 40     | 34     | 30     | 32    | 35    |
| <b>Valuation multiples</b>                     |       |       |        |        |        |       |       |
| EV/sales                                       | 0.5   | 0.7   | 0.8    | 0.5    | 0.4    | 0.4   | 0.3   |
| EV/EBITDA                                      | 4.9   | 8.1   | 73.6   | 33.3   | 14.7   | 5.8   | 3.9   |
| EV/EBITA                                       | 5.7   | 11.8  | -32.6  | -32.0  | -117.1 | 8.6   | 5.3   |
| EV/EBIT  | 5.7   | 11.8  | -32.6  | -32.0  | -117.1 | 8.6   | 5.3   |
| EV/OCF   | -11.2 | 4.7   | 48.2   | 3.0    | 10.3   | 7.2   | 4.9   |
| EV/FCFF  | -7.2  | 6.3   | -30.2  | 4.2    | 10.3   | 17.3  | 7.9   |
| P/FCFE   | -8.1  | 6.4   | -60.7  | 6.5    | 11.6   | 25.9  | 11.6  |
| P/E  | 7.7   | 15.0  | -52.2  | -48.7  | -195.9 | 14.1  | 9.1   |
| P/B  | 1.9   | 2.3   | 2.4    | 2.5    | 2.1    | 2.0   | 1.8   |
| Target EV/EBITDA                               | 0.0   | 0.0   | 0.0    | 0.0    | 15.0   | 5.9   | 4.0   |
| Target EV/EBIT                                 | 0.0   | 0.0   | 0.0    | 0.0    | -119.7 | 8.8   | 5.4   |
| Target EV/FCF                                  | 0.0   | 0.0   | 0.0    | 0.0    | 8.8    | 20.1  | 8.6   |
| Target P/B                                     | 0.0   | 0.0   | 0.0    | 0.0    | 2.1    | 2.0   | 1.8   |
| Target P/E                                     | 0.0   | 0.0   | 0.0    | 0.0    | -199.2 | 14.4  | 9.2   |
| <b>Per share measures</b>                      |       |       |        |        |        |       |       |
| Number of shares                               | 4,249 | 4,249 | 4,249  | 4,249  | 4,249  | 4,249 | 4,249 |
| Number of shares (diluted)                     | 4,249 | 4,249 | 4,249  | 4,249  | 4,249  | 4,249 | 4,249 |
| EPS  | 2.76  | 1.80  | -0.44  | -0.41  | -0.08  | 1.04  | 1.62  |
| Operating cash flow per share                  | -1.79 | 4.96  | 0.45   | 5.50   | 1.07   | 1.55  | 2.19  |
| Free cash flow per share                       | -2.64 | 4.23  | -0.37  | 3.04   | 1.28   | 0.57  | 1.27  |
| Book value per share                           | 10.95 | 11.65 | 9.52   | 8.02   | 7.14   | 7.44  | 8.26  |
| Dividend per share                             | 1.40  | 1.45  | 0.80   | 0.80   | 0.75   | 0.80  | 0.90  |
| Dividend payout ratio, %                       | 50.7  | 80.7  | -183.9 | -196.7 | -995.9 | 76.6  | 55.4  |
| Dividend yield, %                              | 6.6   | 5.4   | 3.5    | 5.4    | 5.1    | 5.4   | 6.1   |
| FCF yield, %                                   | -12.4 | 15.7  | -1.6   | 15.4   | 8.7    | 3.9   | 8.6   |
| <b>Efficiency measures</b>                     |       |       |        |        |        |       |       |
| ROE  | 27.3  | 15.9  | -4.1   | -4.6   | -1.0   | 14.3  | 20.7  |
| ROCE   | 31.3  | 15.1  | -5.4   | -4.8   | -1.0   | 13.8  | 20.0  |
| <b>Financial ratios</b>                        |       |       |        |        |        |       |       |
| Inventories as % of sales                      | 7.9   | 8.2   | 13.1   | 15.5   | 15.5   | 15.5  | 15.5  |
| Receivables as % of sales                      | 28.9  | 20.9  | 29.2   | 22.3   | 22.4   | 22.3  | 22.3  |
| Non-interest bearing liabilities as % of sales | 25.2  | 20.5  | 20.2   | 27.1   | 27.1   | 27.1  | 27.1  |
| NWC/sales, %                                   | 11.1  | 7.0   | 8.3    | -8.3   | -10.1  | -9.4  | -8.7  |
| Operative CAPEX/sales, %                       | 2.0   | 2.1   | 3.0    | 7.3    | -0.7   | 3.1   | 2.8   |
| CAPEX/sales (incl. acquisitions), %            | 2.0   | 2.1   | 3.0    | 7.3    | -0.7   | 3.1   | 2.8   |
| FCFF/EBITDA                                    | -0.7  | 1.3   | -2.4   | 7.9    | 1.4    | 0.3   | 0.5   |
| Net debt/EBITDA, book-weighted                 | -0.3  | -1.3  | -4.2   | -6.5   | -5.0   | -1.8  | -1.5  |
| Debt/equity, market-weighted                   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0   | 0.0   |
| Equity ratio, book-weighted                    | 45.1  | 54.6  | 46.9   | 30.8   | 29.7   | 30.0  | 31.8  |
| Gearing, %                                     | -11.8 | -31.0 | -13.0  | -40.5  | -52.2  | -47.7 | -48.7 |

**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   | 7.375  | 11.8% |
| Mandatum Life Unit-Linked | 138,302   | 2.040  | 3.3%  |
| Laakkonen Mikko Kalervo   | 119,919   | 1.769  | 2.8%  |
| Suominen Pekka            | 110,429   | 1.629  | 2.6%  |
| Siivonen Osku Pekka       | 104,179   | 1.537  | 2.5%  |
| Kirmo Kaisa Marketta      | 104,021   | 1.534  | 2.4%  |
| Suominen Tiina Sini-Maria | 100,856   | 1.488  | 2.4%  |
| Keskiaho Kaija Leena      | 84,716    | 1.250  | 2.0%  |
| Mustakallio Mika Tapani   | 83,270    | 1.228  | 2.0%  |
| Särkijärvi Anna Riitta    | 82,489    | 1.217  | 1.9%  |
| Ten largest               | 1,428,181 | 21.066 | 34%   |
| Residual                  | 2,821,067 | 41.611 | 66%   |
| Total                     | 4,249,248 | 62.676 | 100%  |

| EARNINGS CALENDAR |           |
|-------------------|-----------|
| April 29, 2022    | Q1 report |
| July 22, 2022     | Q2 report |
| October 21, 2022  | 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, %                | $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$        |                           |   |

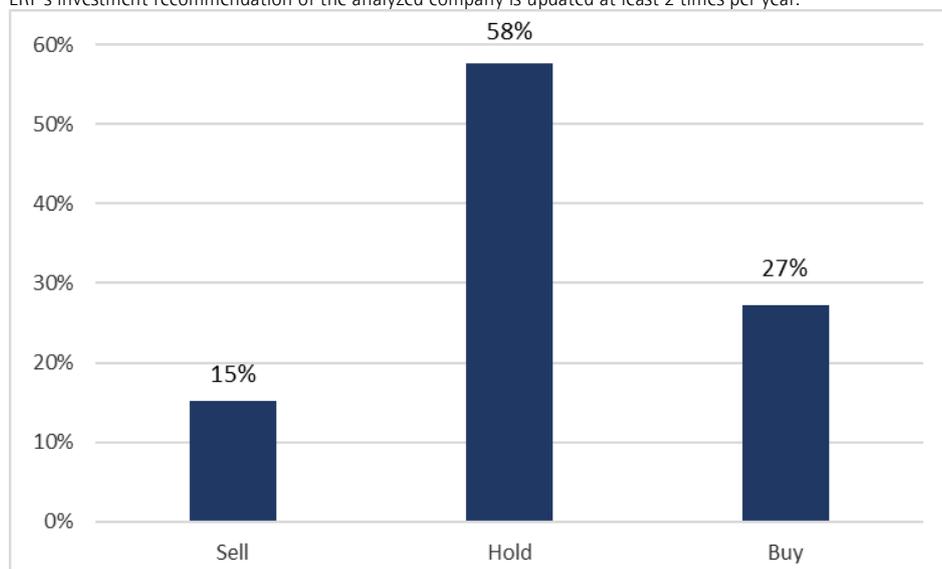
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Investment recommendations are defined as follows:

| 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 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

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

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