



Valmet investor insights

IR Newsletter Q1/2024

The first quarter of 2024 is behind us, and it is time to wrap up the quarter before the publication of Valmet's Interim Review January – March 2024 on April 24. Please note that the silent period will begin on April 3.

Greetings from Pekka Rouhiainen, VP, Investor Relations

The first quarter is always a very active one in Valmet's investor relations: In addition to the publication of the Q4 results in February, Valmet publishes its Financial Statements and Annual Report and organises the Annual General Meeting for shareholders.

During the first quarter we also continued our active dialogue with investors. We arranged over 70 meetings, in which we met with over 130 counterparts. Valmet arranged seven roadshow days, which included investor seminars in Copenhagen and Stockholm, visits to London and Paris as well as meeting investors virtually over Teams.

In the meetings, investors have been interested especially to hear more about the integration of the recently acquired Tissue Converting business into Valmet, the CEO change, the growth potential of Valmet's stable business (Services and Automation segments), the margin development in the Process Technologies segment, as well as the market outlook for Valmet's different businesses.

During the quarter we issued green notes of EUR 200 million. Valmet has not had a similar public financing instrument at its disposal before, so this was a very important opening for Valmet also in the

debt market. We met a large amount of debt investors in connection to the project. The interest of the bond ended up at 4.0 percent and it matures in year 2029. We were happy to see that there clearly is interest in Valmet also on the debt side. The offering was allocated to 42 institutional investors.

Make sure to follow us in X @ValmetIR and in Instagram @valmet_sijoituskohteena (in Finnish language) if you want to stay up to date on Valmet as an investment. Don't also hesitate to contact us if you have any questions about Valmet's investment case.

P.S. I encourage you to take a look at our recently updated [consensus estimates webpage](#), which now includes all the key consensus estimate data points from the analysts covering Valmet in a visual format!

Recent events

Valmet announced on February 19 that the Board of Directors has appointed [Thomas Hinnerkov President and CEO of Valmet](#). He will start in the position during the second half of the year and at the end of September 2024 at the latest. Thomas Hinnerkov succeeds Pasi Laine, who will continue as the President and CEO of Valmet until his successor starts.

Thomas Hinnerkov is a Danish citizen and was born in 1971. He joins Valmet from Mediq B.V. where he has been working as the CEO since 2022. Prior to his current position, Thomas Hinnerkov was the Executive Vice President at Kone responsible for South Europe, Middle East and Africa between 2021-2022 and Executive Vice President for Central Europe between 2016-2021. He has a Master's degree in Economics (Finance and Accounting) from Copenhagen Business School. Watch an interview with Thomas [here](#).

Valmet's **Annual General Meeting 2024** was held at Helsinki Expo and Convention Centre on March 21. The Annual General Meeting decided to pay dividend of EUR 1.35 per share for the financial period ended on December 31, 2023, in two instalments. The record date for the first instalment of EUR 0.68 per share will be March 26, and the dividend will be paid on April 11. The dividend record date and payment date for the second instalment of EUR 0.67 per share will be resolved by the Board of Directors in its meeting scheduled for September 26. The dividend record date for the second instalment would be October 1, and the payment date October 10.

The Annual General Meeting elected two new members to the Board of Directors of Valmet, as previous Board members Eriikka Söderström and Aaro Cantell were not available for election to the Board at this year's AGM. Annareetta Lumme-Timonen, Investment Director at Solidium, and Annika Paasikivi, President and CEO of Oras Invest, will join the continuing Board members Mikael Mäkinen (Chair of the Board), Jaakko Eskola (Vice-Chair of the Board), Pekka Kemppainen, Monika Maurer, Anu Hämäläinen and Per Lindberg at the Board of Directors of Valmet. Further information on the AGM resolutions can be found [here](#).

Valmet published its **Annual Report for 2023** on February 22. The Annual Report consists of three separate parts: the Annual Review, the Financial Statements and Report of the Board of Directors and the GRI Supplement. On the same date Valmet also published its Corporate Governance Statement and Remuneration Report for 2023. The extensive package contains a lot of information about Valmet and the markets we operate in. You can find all the documents [here](#).

During the quarter Valmet [issued EUR 200 million green notes](#) under its newly established [Green Finance Framework](#). The maturity of the notes is five years and they carry fixed annual interest of 4.000 percent.

Latest videos

- [Interview with Valmet's future President and CEO Thomas Hinnerkov](#)
- [Valmet's year 2023 in brief](#)

Latest blog posts

- [Discussions with investors and analysts after Valmet's Q4/23 results](#)

Announcements during Q1/2024

Mar 21, 2024: [Decisions taken by Valmet Oyj's Annual General Meeting and the organizing meeting of the Board of Directors](#)

Mar 18, 2024: [Management transactions](#)

Mar 15, 2024: [Directed share issue related to reward payment of Valmet's share-based long-term incentive plans](#)

Mar 14, 2024: [Listing Prospectus for Valmet's EUR 200 Million Green Notes Available](#)

Mar 11, 2024: [Valmet Oyj: Notification according to Chapter 9, Section 5 of the Finnish Securities Markets Act: Swedbank Robur Fonder AB's ownership in Valmet exceeds 5 percent](#)

Mar 8, 2024: [Change in Valmet Oyj's holding of treasury shares](#)

Mar 6, 2024: [Valmet Issues EUR 200 Million Green Notes](#)

Mar 1, 2024: [Valmet Considers Issuance of Green Notes](#)

Feb 22, 2024: [Valmet has published the Annual Report, the Corporate Governance Statement and the Remuneration Report for 2023](#)

Feb 19, 2024: [Inside information: Thomas Hinnerkov appointed President and CEO of Valmet](#)

Feb 16, 2024: [Valmet Oyj: Acquisition of own shares on February 16, 2024](#)

Feb 16, 2024: [Valmet Oyj – Manager's transaction: Tiitinen, Jukka](#)

Feb 15, 2024: [Valmet Oyj: Acquisition of own shares on February 15, 2024](#)

Feb 14, 2024: [Valmet Oyj: Acquisition of own shares on February 14, 2024](#)

Feb 13, 2024: [Valmet Oyj: Acquisition of own shares on February 13, 2024](#)

Feb 12, 2024: [Valmet Oyj: Acquisition of own shares on February 12, 2024](#)

Feb 7, 2024: [Notice convening the Annual General Meeting of Valmet Oyj](#)

Feb 7, 2024: [Valmet's Financial Statements Review January 1 – December 31, 2023: Orders received amounted close to EUR 5.0 billion and Comparable EBITA increased to EUR 619 million in 2023](#)

Feb 2, 2024: [Valmet Oyj: Change to notification according to Chapter 9, Section 5 of the Finnish Securities Markets Act: Oras Invest Oy's ownership in Valmet exceeds 10 percent](#)

Jan 30, 2024: [Valmet Oyj: Notification according to Chapter 9, Section 5 of the Finnish Securities Markets Act: Oras Invest Oy's ownership in Valmet exceeds 10 percent](#)

Jan 9, 2024: [Valmet Oyj: Notification according to Chapter 9, Section 5 and 6 of the Finnish Securities Markets Act: The Goldman Sachs Group, Inc. ownership in Valmet has decreased to below 5 percent](#)

Upcoming events

April 3 – April 24: Silent period. Valmet observes a three-week silent period prior to publication of financial results. During this time, Valmet does not comment on the company's financial situation, markets, future outlook or recent development. During the silent period, Valmet's executives and employees do not meet with representatives of capital markets or financial media to comment on issues related to the company's financial situation, market outlook or business prospects.

April 24: Publication of the Interim Review for January–March 2024

April 25: Q1 lunch event for Finnish institutional investors, arranged by Nordea

April 30: Virtual roadshow with CFO

May 13: Danske Bank's Nordic Seminar, Paris

May 14: BNP Paribas Paper & Packaging conference, London

June 6: Virtual roadshow with CFO

Published orders received booked for Q1/2024

Date	Description	Business line	Country	Value
March 19	Advantage DCT 200 tissue production line to Crown Paper Mill	Paper	Saudi Arabia	Not disclosed
March 7	Digester top separator to Södra Cell's Mönsterås Mill	Pulp and Energy	Sweden	Not disclosed

Thank you for your interest in Valmet!

Best regards,

Pekka Rouhiainen,

VP, Investor Relations