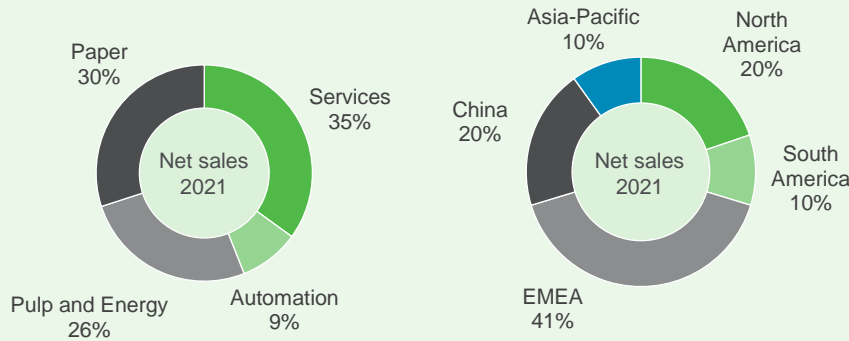
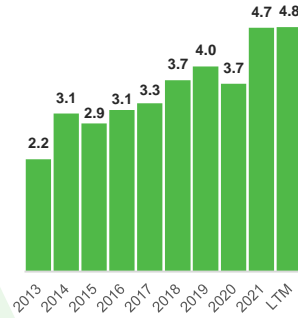


Key financials 2021	Orders received 4,740 M€	Net sales 3,935 M€	Order backlog 4,096 M€
Comparable EBITA 429 M€	Comparable EBITA 10.9% of net sales	Employees 14,246 	Operating cash flow 482 M€

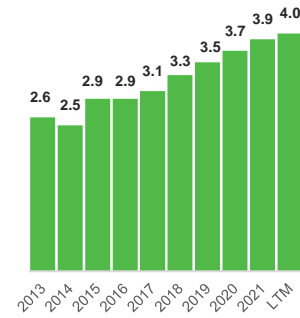


Balance sheet figures As at March 31, 2022	Gearing 0%	Equity ratio 40%	ROCE 15%
Interest-bearing liabilities 445 M€	Net interest-bearing liabilities 3 M€	Balance sheet total 4,368 M€	Total equity 1,253 M€

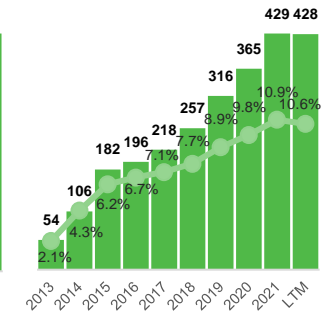
Orders received (EUR billion)



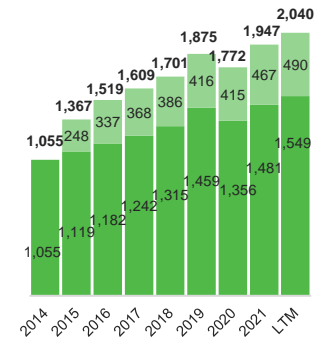
Net sales (EUR billion)



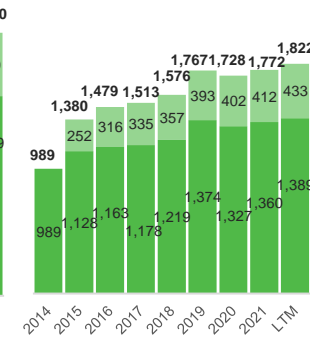
Comparable EBITA (EUR million and %)



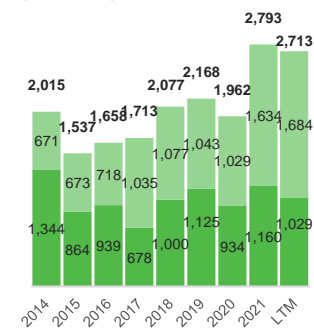
Orders received (EUR million)



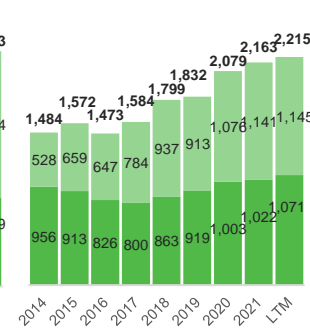
Net sales (EUR million)



Orders received (EUR million)



Net sales (EUR million)



2013 financials on a carve-out basis. Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition was completed. 2014–2020 figures have not been restated.

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Strong position in the growing market of converting renewables

Market position

Market drivers

■ Estimated market size for current offering (EUR)



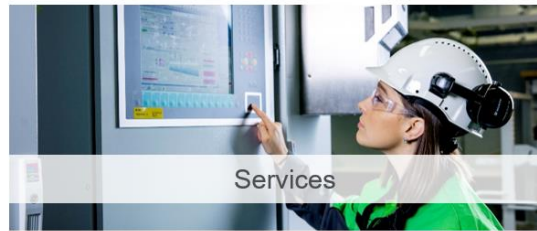
Process Technologies

#1 Board #1 Tissue #1 Paper #1-2 Pulp #1-3 Energy

3.5 EUR bn 2.0 EUR bn

- World trade, e-commerce and emerging markets growth drive demand for packaging board
- Shift from plastic packaging to renewable materials
- Conversions from paper to board
- Rise in purchasing power and living standards drive tissue
- Urbanization and improved hygiene
- Fast economic growth in emerging markets
- Demand for higher quality
- Decarbonization in energy production
- Biomass and residual waste used in heat and process steam production
- Tightening air emissions legislation and stricter directives

Net sales	Comparable EBITA	Comparable EBITA
2,215	173	7.8%
EUR million	EUR million	margin



Services

#1-2

8.0 EUR bn

- Increasing pulp, tissue, board and energy production
- Customer demand for resource efficiency, productivity, end-product quality and reduced environmental impact
- Customer focus on core, decreasing own resources and outsourcing
- Closures and conversions of non-competitive production lines

Net sales	Comparable EBITA	Comparable EBITA
1,389	198	14.3%
EUR million	EUR million	margin



Automation

#1 in pulp & paper Flow Control #1-3 in pulp & paper Automation Systems

0.9 EUR bn 2.1 EUR bn

- Aging machines and installed automation systems
- Investments in new pulp and paper production lines and industrial decarbonization
- Demand for raw material savings, process efficiencies and sustainability
- Demand for Industrial Internet based solutions driven by customer digitalization

Net sales	Comparable EBITA	Comparable EBITA
1,081	183	16.9%
EUR million	EUR million	margin

Investment highlights

- Strong position in the growing market of converting renewables
- Unique offering combining process technology, services and automation
- EUR 2.7 billion recurring and steadily growing stable business
- Services: The widest offering and strong geographical presence
- Flow Control: Strong and diversified offering across many process industries
- Automation Systems: Maximizing efficiency and safety of our customers
- Paper: World-class technology for packaging and hygiene needs
- Pulp & Energy: Strong business with high market share and flexible cost structure
- Systematically building the future with continuous improvement

Key financial figures (LTM Q1/2022). Automation segment: Figures are illustrative and include Neles.

Financial targets

- Net sales for stable business to grow over two times the market growth
- Net sales for capital business to exceed market growth
- Comparable EBITA: 12–14%
- Comparable return on capital employed (pre-tax), ROCE: at least 15%
- Dividend payout at least 50% of net profit