

# Valmet investor insights

IR Newsletter Q3/2021



The third quarter of 2021 is ending soon, and it is time to wrap up the quarter before the publication of Valmet's Interim Review January–September 2021 on October 26. Please note that the silent period will begin on October 5. If you wish to book a call before that, please contact Karin.

## Recent events

Valmet Oyj's Extraordinary General Meeting was held on Wednesday September 22, 2021. The General Meeting approved the merger of Neles Corporation into Valmet through a statutory absorption merger under the Finnish Companies Act in accordance with the merger plan signed by the Boards of Directors of Valmet and Neles on July 2, 2021. On the same day also Neles' Extraordinary General Meeting approved the Merger Plan and resolved on Neles' merger with Valmet. The execution of the Merger is still subject to obtaining necessary merger control approvals by the relevant competition authorities. The planned effective date of the merger is January 1, 2022. The planned effective date may change, and the actual effective date may be earlier or later than

the above-mentioned date. Read more about the General Meeting 's decisions from [here](#).

The Supreme Administrative Court has partly accepted Valmet's appeal related to the reassessment decision received by Valmet Technologies Inc concerning tax years 2010-2012. The Supreme Administrative Court has ruled in its decision made on September 13, 2021, that the company shall receive a refund of about EUR 4 million for additional taxes, late payment interest and penalties. The decision will have a positive impact of about EUR 4 million on Valmet's third quarter 2021 profit for the period.

Valmet introduced its climate program *Forward to a carbon neutral future* in March 2021 with CO<sup>2</sup> emission reduction targets for its entire value chain. Now Valmet has got its climate program targets approved by the Science Based Targets initiative (SBTi). This approval means that Valmet 's climate targets support the Paris Climate Agreement's goal to limit global warming to 1.5°C and are based on the latest climate science. Read more about Valmet`s climate program from [here](#).

In 2022, Valmet will publish its Financial Statements Review, Half Year Financial Review and two Interim Reviews as follows:

February 3, 2022 - Financial Statements Review for 2021  
April 27, 2022 - Interim Review for January–March 2022  
July 27, 2022 - Half Year Financial Review for January–June 2022  
October 26, 2022 - Interim Review for January–September 2022

## Latest blog post

[A step closer to the Neles merger](#)

## Announcements during Q3/2021

Sep 22, 2021 Valmet Oyj's Extraordinary General Meeting resolved to approve the merger of Valmet Oyj and Neles Corporation and the resolutions relating to the merger proposed to the Extraordinary General Meeting

Sep 13, 2021 The Supreme Administrative Court has partly accepted Valmet's appeal of the reassessment decision it received

Sep 13, 2021 Directed share issue related to reward payment of Valmet's long-term share-based incentive plan

Sep 7, 2021 Valmet's financial reporting in 2022

Sep 3, 2021 Composition of Valmet's Nomination Board

Sep 2, 2021 The Finnish Supervisory Authority has approved the merger prospectus concerning the combination of Valmet Oyj and Neles Corporation

Aug 9, 2021 Notice convening the Extraordinary General Meeting

Jul 22, 2021 Valmet's Half Year Financial Review January 1 – June 30, 2021: Orders received increased to EUR 1.2 billion and Comparable EBITA to EUR 95 million in the second quarter

Jul 2, 2021 Valmet and Neles to merge creating a leading company with a unique offering for process industries globally

## Upcoming events

**October 5 – October 26, 2021:** Silent period. During a period of three weeks prior to the publication of its interim financial results, Valmet is not in contact with capital market representatives to discuss issues related to the company's financial situation, market outlook or business prospects.

**October 26, 2021:** Publication of Interim Review for January-September 2021

**October 29, 2021:** Q3 lunch presentation for Finnish institutional investors, hosted by Carnegie

With travel restrictions in place, we are actively interacting with investors through conference calls. See the full list of events in [Valmet financial calendar](#).

## Orders received booked in Q3/2021

Date	Description	Business line	Country	Value
Sept 27	Coated board making line	Paper	Asia	Not disclosed. The total value of an order of this delivery scope including the BCTMP order booked in Q2/2021 is typically around EUR 200 million.
Sept 23	High-capacity winder to Norske Skog	Paper	France	Not disclosed. The value of an order of this type is typically around EUR 10-20 million.
Sept 17	Container board making line to Kipas Kagit	Paper	Turkey	Not disclosed. The total value of an order of this type and delivery scope is typically around EUR 90-110 million.
Jul 7	Turnkey biopower plant for the city of Salzburg	Pulp & Energy	Austria	The value of the order will not be disclosed.

Valmet announced on September 20, 2021 that it has signed a letter of intent with CMPC for the modernization of Guaíba pulp mill in Brazil. The target of the project is to increase the production capacity of the Guaíba pulp mill's line 2 from 1.5 million tonnes to 1.85 million tonnes per year. As this is a letter of intent, no order has been booked to Valmet's order backlog yet.

View [the list of published orders received](#).

Thank you for your interest in Valmet and have a great autumn!

Best regards,

Pekka Rouhiainen  
Director, Investor Relations