Orders received amounted to EUR 3.3 billion and Comparable EBITA to EUR 226 million in 2017

Financial Statements Review 2017

February 6, 2018

Pasi Laine, President and CEO
Kari Saarinen, CFO
Agenda

Financial Statements Review 2017

1. 2017 in brief
2. Development of business lines
3. Financial development
4. Dividend proposal, guidance and short-term market outlook
5. Summary of Financial Statements Review 2017
6. Appendix
2017 in brief
2017 in brief

- Orders received increased to EUR 1,609 million in stable business\(^1\)
- Orders received remained at the previous year’s level at EUR 1,713 million in capital business\(^2\)
- Net sales increased to EUR 3,159 million
- Order backlog remained at the previous year’s level at EUR 2.3 billion
- Comparable EBITA increased to EUR 226 million (margin 7.2%)
- Gearing was -11%

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1) Stable business = Services business line and Automation business line. For Automation, this figure includes internal orders received from other business lines.
2) Capital business = Pulp and Energy business line and Paper business line
Orders received by business line:
- Services: 38%
- Automation: 32%
- Pulp and Energy: 10%
- Paper: 10%

Orders received by area:
- North America: 46%
- South America: 21%
- EMEA: 6%
- China: 17%
- Asia-Pacific: 10%
Valmet’s development

Orders received (EUR million)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,035</td>
<td>1,055</td>
<td>1,341</td>
<td>1,481</td>
<td>1,558</td>
</tr>
<tr>
<td>2014</td>
<td>1,147</td>
<td>2,016</td>
<td>1,537</td>
<td>1,658</td>
<td>1,713</td>
</tr>
<tr>
<td>2015</td>
<td>2,182</td>
<td>2,016</td>
<td>1,537</td>
<td>1,658</td>
<td>1,713</td>
</tr>
<tr>
<td>2016</td>
<td>3,071</td>
<td>2,878</td>
<td>3,139</td>
<td>3,272</td>
<td>3,272</td>
</tr>
<tr>
<td>2017</td>
<td>3,159</td>
<td>2,928</td>
<td>2,926</td>
<td>3,159</td>
<td>3,159</td>
</tr>
</tbody>
</table>

Net sales (EUR million)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,032</td>
<td>1,357</td>
<td>1,453</td>
<td>1,474</td>
<td>1,474</td>
</tr>
<tr>
<td>2014</td>
<td>1,581</td>
<td>2,473</td>
<td>2,928</td>
<td>2,926</td>
<td>2,926</td>
</tr>
<tr>
<td>2015</td>
<td>2,613</td>
<td>2,473</td>
<td>1,572</td>
<td>1,473</td>
<td>1,684</td>
</tr>
<tr>
<td>2016</td>
<td>2,182</td>
<td>2,016</td>
<td>1,537</td>
<td>1,658</td>
<td>1,713</td>
</tr>
<tr>
<td>2017</td>
<td>3,071</td>
<td>2,878</td>
<td>3,139</td>
<td>3,272</td>
<td>3,272</td>
</tr>
</tbody>
</table>

Comparable EBITA (EUR million)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>54</td>
<td>106</td>
<td>182</td>
<td>196</td>
<td>226</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comp. EBITA margin (%\(^1\))

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.1%</td>
<td>4.3%</td>
<td>6.2%</td>
<td>6.7%</td>
<td>7.2%</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) 2013 figures on carve-out basis
Orders received increased to EUR 3,272 million in 2017

- In stable business, orders received increased to EUR 1.6 billion in 2017
- In capital business, orders received remained at the previous year’s level at EUR 1.7 billion in 2017
- EMEA and North America accounted for 67% of orders received in 2017
Stable business orders received amounted to EUR 1,609 million in 2017

Orders received (EUR million) in stable business

- Orders received in stable business increased by EUR 90 million in 2017

1) Stable business = Services business line and Automation business line. For Automation, this figure includes internal orders received from other business lines.
Order backlog was EUR 2,292 million at the end of 2017

- Order backlog was EUR 231 million lower than at the end of Q3/2017
- Approximately 80% of the order backlog is currently expected to be realized as net sales during 2018
- Approximately 25% of the order backlog relates to stable business
Development of business lines
Services: Orders received increased to EUR 1,242 million in 2017

Orders received (EUR million)

Net sales (EUR million)

- Orders received remained at the same level as in Q4/2016
  - Orders received increased in Asia-Pacific, remained at the previous year’s level in EMEA and decreased in North America, China and South America
  - Orders received increased in Performance Parts, and Energy and Environmental, remained at the previous year’s level in Mill Improvements and decreased in Rolls, and Fabrics
- Net sales increased compared with Q4/2016
Services business line in 2017

Orders received
EUR 1,242 million

Net sales
EUR 1,178 million

Employees
5,472

Market position
#1–2 Services

Orders received by business
- Rolls: 29%
- Mill Improvements: 14%
- Performance Parts: 11%
- Fabrics: 18%
- Energy and Environment: 28%

Orders received by area
- North America: 45%
- South America: 9%
- EMEA: 12%
- China: 9%
- Asia-Pacific: 25%
Automation¹: Orders received increased to EUR 368 million in 2017

Orders received² (EUR million)

- Orders received increased compared with Q4/2016
  - Orders received increased in China, North America and EMEA and decreased in Asia-Pacific and South America
  - Orders received increased in both Pulp and Paper, and Energy and Process
- Net sales increased compared with Q4/2016

1) Comments refer to orders received and net sales including also internal orders received and net sales.
2) Q1/2015 orders received and the underlying figures for 'Orders received, last 4 quarters' and 'Net sales, last 4 quarters' are calculated based on Metso’s reported figures and pro forma figures excluding Process Automation Systems and are therefore indicative only.
Automation business line in 2017

Orders received
EUR 368 million

Net sales
EUR 335 million

Employees
1,708

Market position
#1–3  Pulp and paper

Orders received EUR 368 million includes internal orders received and net sales EUR 335 million includes internal net sales.
Pulp and Energy: Orders received decreased to EUR 678 million in 2017

Orders received (EUR million)

- Orders received decreased compared with Q4/2016
  - Orders received increased in North America, EMEA and China and decreased in Asia-Pacific and South America
  - Orders received decreased in both Pulp and Energy

Net sales (EUR million)

- Net sales increased compared with Q4/2016
Pulp and Energy business line in 2017

Orders received
EUR 678 million

Net sales
EUR 929 million

Employees
1,727

Market position
#1–2 Pulp
#1–3 Energy
Paper: Orders received increased to EUR 1,035 million in 2017

Orders received (EUR million)

- Orders received decreased compared with Q4/2016
  - Orders received increased in North America and decreased in all other areas
  - Orders received remained at the previous year's level in Tissue and decreased in Board and Paper

- Net sales increased compared with Q4/2016
Paper business line in 2017

Orders received
EUR 1,035 million

Net sales
EUR 755 million

Employees
2,822

Market position
#1 Tissue
#1 Board
#1 Paper
Financial development
Q4/2017 in brief

- Orders received remained at the previous year’s level at EUR 383 million in stable business\(^1\)
- Orders received decreased to EUR 354 million in capital business\(^2\)
- Net sales increased to EUR 936 million
- Order backlog remained at the previous year’s level at EUR 2.3 billion
- Comparable EBITA increased to EUR 76 million (margin 8.1%)
- Gearing was -11%

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1) Stable business = Services business line and Automation business line. For Automation, this figure includes internal orders received from other business lines.
2) Capital business = Pulp and Energy business line and Paper business line
## Key figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>727</td>
<td>857</td>
<td>-15%</td>
<td>3,272</td>
<td>3,139</td>
<td>4%</td>
</tr>
<tr>
<td>Order backlog¹</td>
<td>2,292</td>
<td>2,283</td>
<td>0%</td>
<td>2,292</td>
<td>2,283</td>
<td>0%</td>
</tr>
<tr>
<td>Net sales</td>
<td>936</td>
<td>785</td>
<td>19%</td>
<td>3,159</td>
<td>2,926</td>
<td>8%</td>
</tr>
<tr>
<td>Comparable EBITA</td>
<td>76</td>
<td>56</td>
<td>34%</td>
<td>226</td>
<td>196</td>
<td>15%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>8.1%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>6.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>63</td>
<td>48</td>
<td>31%</td>
<td>209</td>
<td>183</td>
<td>14%</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>56</td>
<td>40</td>
<td>38%</td>
<td>178</td>
<td>147</td>
<td>21%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>5.9%</td>
<td>5.1%</td>
<td>5.6%</td>
<td>5.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.30</td>
<td>0.10</td>
<td>&gt;100%</td>
<td>0.84</td>
<td>0.55</td>
<td>53%</td>
</tr>
<tr>
<td>Return on capital employed (ROCE) before taxes²</td>
<td></td>
<td></td>
<td></td>
<td>15%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Cash flow provided by operating activities</td>
<td>89</td>
<td>88</td>
<td>0%</td>
<td>291</td>
<td>246</td>
<td>18%</td>
</tr>
<tr>
<td>Gearing¹</td>
<td></td>
<td></td>
<td></td>
<td>-11%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>


1) At the end of period
2) Annualized
Gross profit and SG&A development

- Gross profit percentage decreased compared with Q4/2016
  - Capital business had a higher share of net sales in Q4/2017
- Selling, general & administrative (SG&A) expenses to net sales decreased compared with Q4/2016
- Actions to improve gross profit through Must-Win implementation
Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)

- Net sales and Comparable EBITA increased compared with Q4/2016
  - Profitability improved due to higher net sales
Cash flow provided by operating activities

- Change in net working capital\(^1\) EUR 18 million in Q4/2017
- Cash flow provided by operating activities EUR 89 million in Q4/2017
- CAPEX EUR 20 million in Q4/2017

1) Change in net working capital in the consolidated statement of cash flows.
Net working capital at -11% of rolling 12 months orders received

Net working capital and orders received (EUR million)

- Net working capital EUR -366 million, which equals -11% of rolling 12 months orders received
Net debt decreased compared with both Q4/2016 and Q3/2017

Gearing (-11%) and net debt (EUR -100 million) decreased compared with both Q4/2016 and Q3/2017

Equity to assets ratio increased compared with both Q4/2016 and Q3/2017

Automation acquisition was completed on April 1, 2015.
Capital employed (EUR million) and Comparable return on capital employed (ROCE), before taxes

• Target for Comparable return on capital employed (ROCE): 15–20%

1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures.
Dividend proposal, guidance and short-term market outlook
Dividend proposal

### Dividend policy

Dividend payout at least 50% of net profit

### Board of Directors’ dividend proposal to the Annual General Meeting

EUR 0.55 per share

### Dividend per share (euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.15</td>
</tr>
<tr>
<td>2014</td>
<td>0.25</td>
</tr>
<tr>
<td>2015</td>
<td>0.35</td>
</tr>
<tr>
<td>2016</td>
<td>0.42</td>
</tr>
<tr>
<td>2017</td>
<td>0.55 (proposal by the BoD)</td>
</tr>
</tbody>
</table>
Guidance and short-term market outlook

Guidance for 2018 to be announced in March 2018 at the latest

Following the adoption of the new principles of IFRS 15, effective as of January 1, 2018, Valmet’s revenue recognition will change in 2018. As a result, Valmet will publish restated figures for 2017 in March 2018 at the latest. Valmet will announce its financial guidance for 2018 in conjunction with the restated figures.

Short-term market outlook

<table>
<thead>
<tr>
<th>Services</th>
<th>Q1/2017</th>
<th>Q2/2017</th>
<th>Q3/2017</th>
<th>Q4/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Automation</th>
<th>Q1/2017</th>
<th>Q2/2017</th>
<th>Q3/2017</th>
<th>Q4/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Good</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pulp and Energy</th>
<th>Q1/2017</th>
<th>Q2/2017</th>
<th>Q3/2017</th>
<th>Q4/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulp</td>
<td>Weak</td>
<td>Weak</td>
<td>Weak</td>
<td>Weak</td>
</tr>
<tr>
<td>Energy</td>
<td>Good</td>
<td>Good</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Paper</th>
<th>Q1/2017</th>
<th>Q2/2017</th>
<th>Q3/2017</th>
<th>Q4/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board and Paper</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
</tr>
<tr>
<td>Tissue</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
</tr>
</tbody>
</table>

The short-term market outlook is given for the next six months from the end of the respective quarter. The scale is ‘weak–satisfactory–good’.
2017 in brief

- Orders received increased to EUR 1,609 million in stable business\(^1\)
- Orders received remained at the previous year’s level at EUR 1,713 million in capital business\(^2\)
- Net sales increased to EUR 3,159 million
- Order backlog remained at the previous year’s level at EUR 2.3 billion
- Comparable EBITA increased to EUR 226 million (margin 7.2%)
- Gearing was -11%

1) Stable business = Services business line and Automation business line. For Automation, this figure includes internal orders received from other business lines.
2) Capital business = Pulp and Energy business line and Paper business line
Appendix
Business lines in 2017: Stable business

**Services business line**
- Orders received
  - Rolls: 11%
  - Mill Improvements: 14%
  - Performance Parts: 11%
  - Fabrics: 14%
  - Energy and Environment: 28%
- Net sales
  - Rolls: 18%
  - Mill Improvements: 9%
  - Performance Parts: 18%
  - Fabrics: 28%
  - Energy and Environment: 25%

**Automation business line**
- Orders received
  - Pulp and Paper: 26%
  - Energy and Process: 8%
- Net sales
  - Pulp and Paper: 74%
  - Energy and Process: 57%
Business lines in 2017: Capital business

Pulp and Energy business line:
- Orders received:
  - 48% North America
  - 52% South America
  - 9% EMEA
  - 12% China
  - 4% Asia-Pacific
- Net sales:
  - 62% North America
  - 15% South America
  - 4% EMEA
  - 4% China
  - 7% Asia-Pacific

Paper business line:
- Orders received:
  - 43% North America
  - 38% South America
  - 3% EMEA
  - 7% China
  - 0% Asia-Pacific
- Net sales:
  - 62% North America
  - 21% South America
  - 7% EMEA
  - 1% China
  - 26% Asia-Pacific
Structure of loans and borrowings
Interest-bearing debt EUR 219 million as at December 31, 2017

Amount of outstanding interest-bearing debt (EUR million)

Main financing sources and facilities

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans from banks and financial institutions</td>
<td>EUR 219 million</td>
</tr>
<tr>
<td>EUR 200 million committed syndicated revolving credit facility</td>
<td>None outstanding</td>
</tr>
<tr>
<td>EUR 200 million domestic commercial paper program</td>
<td>None outstanding</td>
</tr>
</tbody>
</table>

1) EUR 200 million syndicated revolving credit facility agreement matures on January 14, 2023 with a 1-year extension option.

- Average maturity of long-term loans is 4.0 years
  - Average interest rate is 1.3%
Largest shareholders on December 31, 2017
Based on the information given by Euroclear Finland Ltd.

<table>
<thead>
<tr>
<th>Shareholder name</th>
<th>Number of shares</th>
<th>% of shares and votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Solidium Oy¹</td>
<td>16,695,287</td>
<td>11.14%</td>
</tr>
<tr>
<td>2. Elo Mutual Pension Insurance Company</td>
<td>4,210,000</td>
<td>2.81%</td>
</tr>
<tr>
<td>3. Varma Mutual Pension Insurance Company</td>
<td>4,165,465</td>
<td>2.78%</td>
</tr>
<tr>
<td>4. Ilmarinen Mutual Pension Insurance Company</td>
<td>3,103,000</td>
<td>2.07%</td>
</tr>
<tr>
<td>5. OP Funds</td>
<td>2,862,937</td>
<td>1.91%</td>
</tr>
<tr>
<td>6. The State Pension Fund</td>
<td>1,545,000</td>
<td>1.03%</td>
</tr>
<tr>
<td>7. Keva</td>
<td>1,502,166</td>
<td>1.00%</td>
</tr>
<tr>
<td>8. Mandatum Life Insurance Company Limited</td>
<td>922,537</td>
<td>0.62%</td>
</tr>
<tr>
<td>9. Nordea funds</td>
<td>888,210</td>
<td>0.59%</td>
</tr>
<tr>
<td>10. Odin Funds</td>
<td>883,115</td>
<td>0.59%</td>
</tr>
<tr>
<td>10 largest shareholders, total</td>
<td>36,777,717</td>
<td>24.54%</td>
</tr>
<tr>
<td>Other shareholders</td>
<td>113,086,902</td>
<td>75.46%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>149,864,619</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

¹ A holding company that is wholly owned by the Finnish State
Shareholder structure on December 31, 2017

- Nominee registered and non-Finnish holders
- Finnish institutions, companies and foundations
- Solidium Oy
- Finnish private investors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of shareholders</th>
<th>% of total shareholders</th>
<th>Number of shares</th>
<th>% of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominee registered and non-Finnish holders$^1$</td>
<td>312</td>
<td>0.7%</td>
<td>75,094,795</td>
<td>50.1%</td>
</tr>
<tr>
<td>Finnish institutions, companies and foundations</td>
<td>2,390</td>
<td>5.2%</td>
<td>37,751,535</td>
<td>25.2%</td>
</tr>
<tr>
<td>Solidium Oy$^2$</td>
<td>0</td>
<td>0.0%</td>
<td>16,695,287</td>
<td>11.1%</td>
</tr>
<tr>
<td>Finnish private investors</td>
<td>43,188</td>
<td>94.1%</td>
<td>20,314,922</td>
<td>13.6%</td>
</tr>
<tr>
<td>In the issuer account</td>
<td>0</td>
<td>0.0%</td>
<td>8,080</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>45,890</td>
<td>100%</td>
<td>149,864,619</td>
<td>100%</td>
</tr>
</tbody>
</table>

The shareholder structure is based on the classification of sectors determined by Statistics Finland.

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1) Of which 73,152,725 nominee registered shares
2) A holding company that is wholly owned by the Finnish State
Share of non-Finnish holders and number of shareholders
Pulp and paper price trends

Northern bleached softwood pulp (USD/t)  Copy paper (EUR/t)  Testliner (EUR/t)

Source: Bloomberg
Crude oil, steam coal, natural gas and electricity

Europe

Source: Bloomberg
Crude oil, steam coal, natural gas and electricity

United States

Source: Bloomberg
European Carbon Emission Allowance

European Energy Exchange (EEX) spot price (EUR/t)
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January–March 2018
Interim Review
April 27, 2018

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