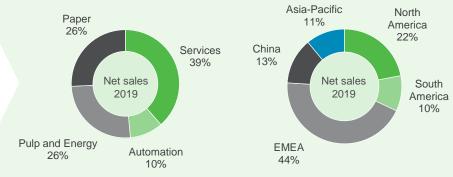
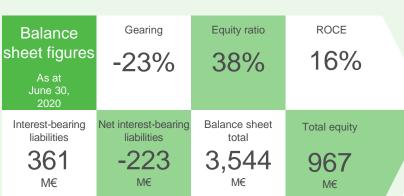
Valmet >

Key financials Net sales Order backlog Orders received 3,986 2019 3,547 3,333 M€ M€ Operating cash flow Comparable EBITA Comparable EBITA **Employees** 13,598 316 8.9% 295 M€ M€ of net sales



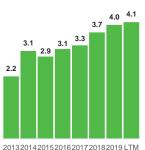


Orders received (EUR billion)

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Stable business

Automation

Services

Capital business
Pulp and Energy ■ Paper



Net sales

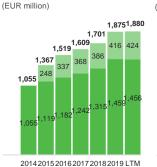
(EUR billion)

316 327 257 258 182 196 106 6.2% 6.7% 7.1% 7.7% 8.9% 8.8% 54 2.19:

Comparable EBITA

(EUR million and %)

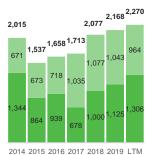
Orders received



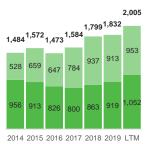
Net sales (EUR million) 1,767 1,753 1,380 1,479 1,513 1,576 1,380 335 357 399



Orders received
(EUR million)



Net sales



Strong position in the growing market of converting renewables



 World trade, ecommerce and emerging markets growth drive packaging

~2-3%

Board

- Demand for light weight board
- Shift from plastic packaging to renewable materials
- Conversions from paper to board

#1

Paper

0.3 ~-1% p.a.

- Increasing role of digital media decreases demand for printing and writing papers
- Demand for technology driven efficiency improvements
- Demand for specialty papers

7% of net sales 13% of net sales 5% of net sales

Market drivers % of net sales (2019)

efficient processes, maintenance and outsourcing of noncore operations

- Customers decreasing own resources
- Size and gradually aging installed base, capacity increases in China, South America, Asia-Pacific
- Closures of noncompetitive production lines

39% of net sales Investments in new pulp and paper machines and power plants

- Demand for raw material savings, process efficiencies and sustainability
- Demand for Industrial Internet based solutions

10% of net sales

- Need for virgin wood pulp. Decreasing availability of recycled paper and limitations to recycling rates
- Increased size of pulp lines and mills
- New applications for bio based products
- Increasing environmental awareness and stricter regulations

12% of net sales

ales of net sales

Anticipated long-term market growth

and shutdowns of

14%

coal capacity

aging plants

· Incentives and

regulation

· Modernization of

Estimated market size for current offering (EUR)

Investment highlights

Strong position in the growing market of converting renewables

Widest offering combining process technology, services and automation in a unique way

Large stable business offering growth and profitability

Strong capital business with high market share and flexible cost structure

Systematically building the future

Financial targets (updated on February 5, 2020)

emerging markets

· Demand for higher

quality

Net sales for stable business to grow over two times the market growth

Net sales for capital business to exceed market growth

Comparable EBITA: 10-12%

Comparable return on capital employed (pre-tax), ROCE: >20%

Dividend payout at least 50% of net profit