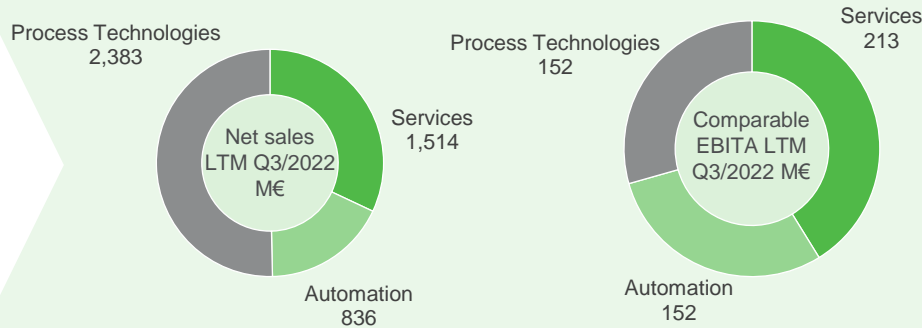
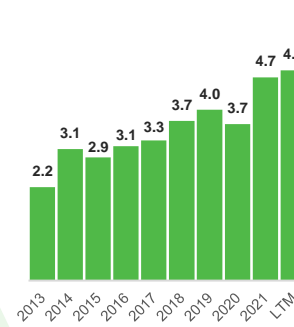


Key financials <b>LTM</b> Q3/2022	Orders received <b>4,902</b> M€	Net sales <b>4,733</b> M€	Order backlog <b>4,672</b> M€
Comparable EBITA <b>484</b> M€	Comparable EBITA <b>10.2%</b> of net sales	Employees <b>17,511</b> 	Operating cash flow <b>145</b> M€

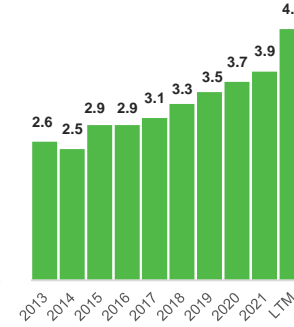


Balance sheet figures As at September 30, 2022	Gearing <b>18%</b>	Equity ratio <b>47%</b>	ROCE <b>15%</b>
Interest-bearing liabilities <b>883</b> M€	Net interest-bearing liabilities <b>428</b> M€	Balance sheet total <b>6,548</b> M€	Total equity <b>2,441</b> M€

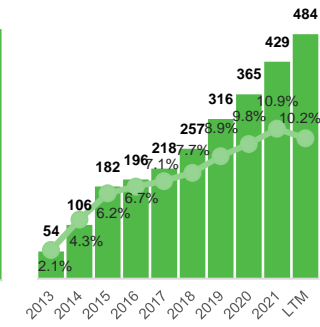
Orders received (EUR billion)



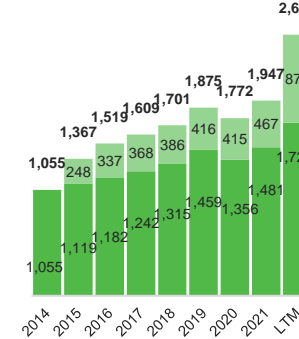
Net sales (EUR billion)



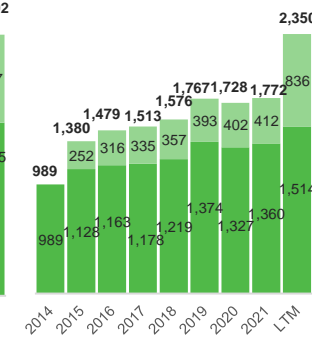
Comparable EBITA (EUR million and %)



Orders received (EUR million)

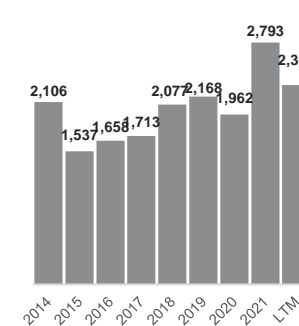


Net sales (EUR million)

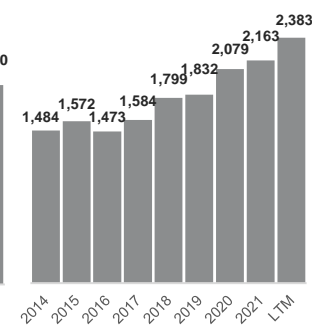


Stable business  
■ Services ■ Automation

Orders received (EUR million)



Net sales (EUR million)



Process Technologies

LTM = Last Twelve Months  
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.

**Investor Relations**

**Pekka Rouhiainen**  
VP, Investor Relations  
Tel. +358 10 672 0020  
pekka.rouhiainen@valmet.com

**Tuuli Oja**  
Manager, Investor Relations  
Tel. +358 10 672 0352  
tuuli.oja@valmet.com

**Arttu Hakala-Ranta**  
Specialist, Investor Relations  
Tel. +358 10 672 0973  
arttu.hakala-ranta@valmet.com

# 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



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



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

## Investment highlights

- Strong position in the growing market of converting renewables
- Unique offering combining process technology, services and automation
- EUR 3.0 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

## Financial targets

- Net sales for Services and Automation segments to grow over two times the market growth
- Net sales for Process Technologies segment 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