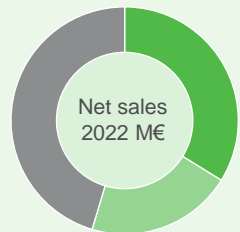


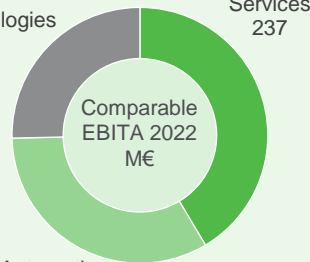
| | | | |
|--------------------------------------|--|---------------------------------|--|
| Key financials 2022 | Orders received 5,194 M€ | Net sales 5,074 M€ | Order backlog 4,403 M€ |
| Comparable EBITA 533 M€ | Comparable EBITA 10.5% of net sales | Employees 17,548 | Operating cash flow 36 M€ |

Process Technologies
2 356



Automation
1 081

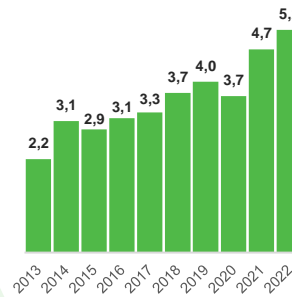
Process Technologies
145



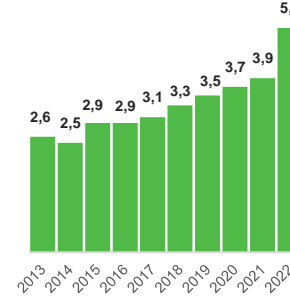
Automation
190

| | | | |
|--|--|---|------------------------------------|
| Balance sheet figures As at December 31, 2022 | Gearing 20% | Equity ratio 49% | ROCE 18% |
| Interest-bearing liabilities 809 M€ | Net interest-bearing liabilities 502 M€ | Balance sheet total 6,273 M€ | Total equity 2,501 M€ |

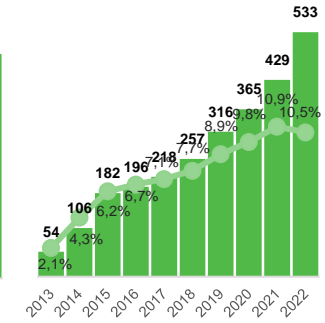
Orders received
(EUR billion)



Net sales
(EUR billion)

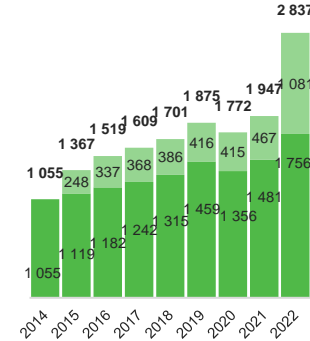


Comparable EBITA
(EUR million and %)

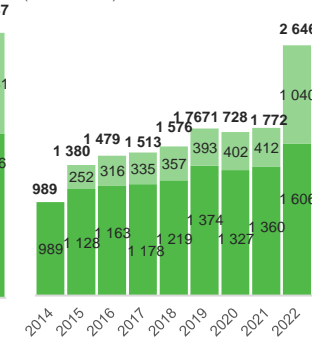


Orders received
(EUR million)

Stable business
■ Services ■ Automation

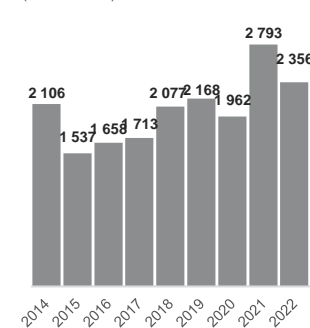


Net sales
(EUR million)

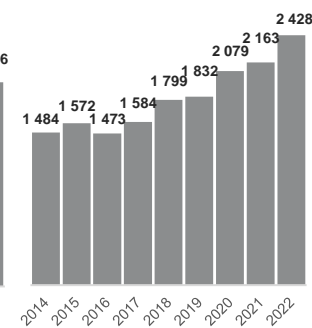


Orders received
(EUR million)

Process Technologies



Net sales
(EUR million)



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.

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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



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