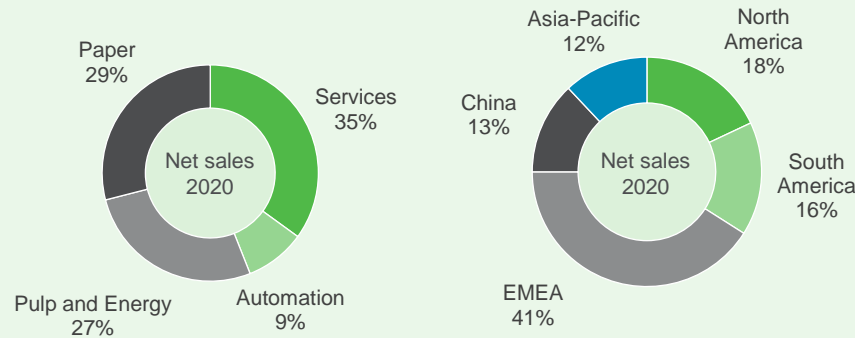
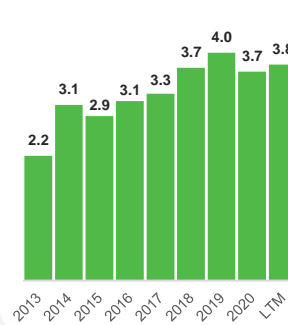


Key financials 2020	Orders received 3,653 M€	Net sales 3,740 M€	Order backlog 3,257 M€
Comparable EBITA 365 M€	Comparable EBITA 9.8% of net sales	Employees 14,046 	Operating cash flow 532 M€

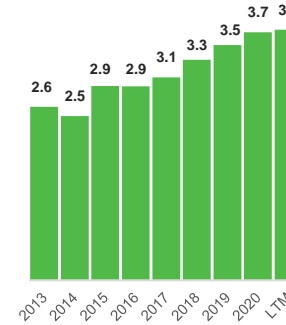


Balance sheet figures As at March 31, 2021	Gearing 3%	Equity ratio 37%	ROCE 20%
Interest-bearing liabilities 478 M€	Net interest-bearing liabilities 30 M€	Balance sheet total 4,022 M€	Total equity 1,079 M€

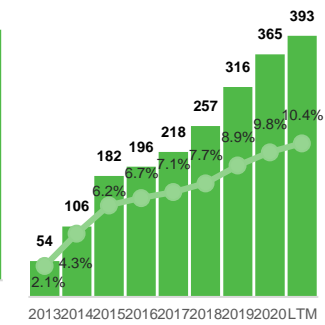
Orders received (EUR billion)



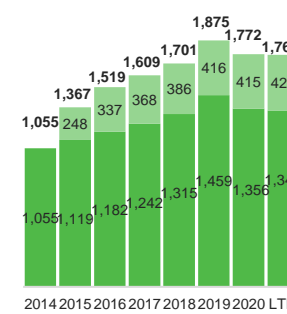
Net sales (EUR billion)



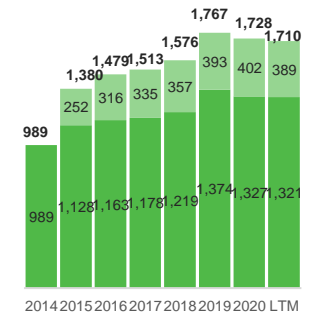
Comparable EBITA (EUR million and %)



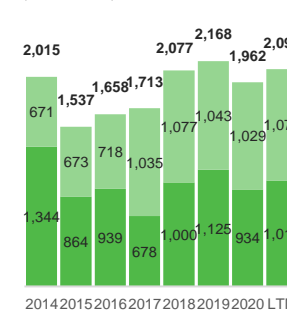
Orders received (EUR million)



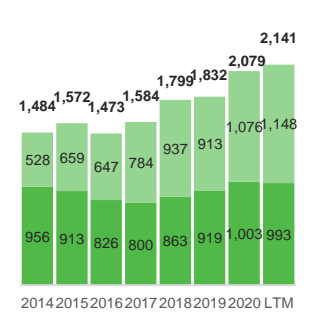
Net sales (EUR million)



Orders received (EUR million)



Net sales (EUR million)



2013 financials on a carve-out basis. Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition was completed. The figures for Automation business line include internal net sales and internal orders received.

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Strong position in the growing market of converting renewables

Estimated market size for current offering (EUR)

Anticipated long-term market growth

Market drivers

% of net sales (2020)

Paper	Board	Tissue	Pulp	Energy	Automation	Services
 #1	 #1	 #1	 #1-2	 #1-3	 #1-3	 #1-2
0.4 EUR bn	1.0 EUR bn	0.7 EUR bn	1.5 EUR bn	2.0 EUR bn	2.1 EUR bn	8.0 EUR bn
~-2% p.a.	~2-3% p.a.	~3-4% p.a.	~1% p.a.	~1% p.a.	~1% p.a.	~1-2% p.a.
Increasing role of digital media decreases demand for print papers Demand for technology driven efficiency improvements Need for specialty papers	World trade, e-commerce and emerging markets growth drive packaging Demand for light weight board Shift from plastic packaging to renewable materials Conversions from paper to board	Rise in purchasing power and living standards Urbanization and improved hygiene Fast economic growth in emerging markets Demand for higher quality Consumers' higher hygiene habits	Growing demand for sustainable packaging, tissue, hygiene products and textiles Increasing environmental awareness and stricter regulations Fiber-based plastic replacement Demand for second generation bioethanol	Decarbonization in energy production Biomass and residual waste used in heat and process steam production Tightening air emissions legislation and stricter directives	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	Increasing pulp, tissue, board and energy production Customer demand for resource efficiency, productivity, end-product quality, industrial internet services and reduced environmental impact Customer focus on core, decreasing own resources and outsourcing of non-core operations Size and gradual aging of installed base and capacity increases Closures and conversions of non-competitive production lines
3% of net sales	20% of net sales	6% of net sales	18% of net sales	9% of net sales	9% of net sales	35% of net sales

For paper, board and tissue market position and estimated market size calculated as average during 2018-2020. For pulp, energy and automation the market position and estimated market size calculated based on 2020 figures. For services, the market position calculated from 2020 and estimated market size once the market recovers from the temporary negative impact of COVID on customer operations and automation demand.

- Investment highlights**
- Strong position in the growing market of converting renewables
- Widest technology and services offering combined with automation excellence
- Services: The widest offering and strong geographical presence
- Automation: Maximizing efficiency and safety of our customers
- Paper: World-class technology for packaging and hygiene needs
- Pulp and Energy: Strong business with high market share and flexible cost structure
- Systematically building the future

- Financial targets**
- 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