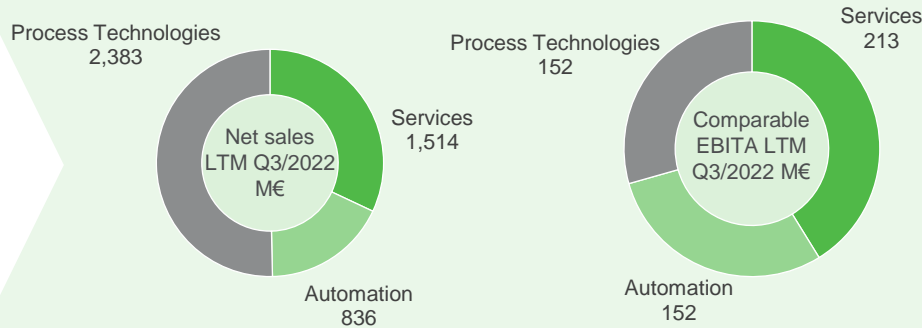
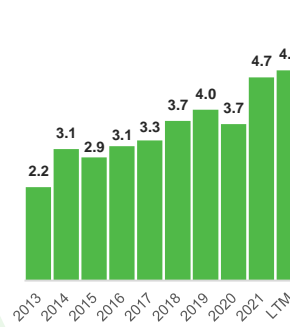


Key financials LTM Q3/2022	Orders received 4,902 M€	Net sales 4,733 M€	Order backlog 4,672 M€
Comparable EBITA 484 M€	Comparable EBITA 10.2% of net sales	Employees 17,511 	Operating cash flow 145 M€

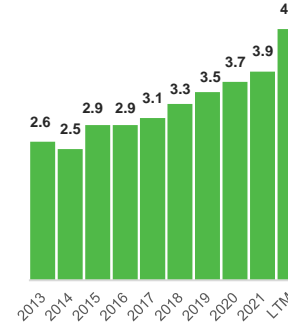


Balance sheet figures As at September 30, 2022	Gearing 18%	Equity ratio 47%	ROCE 15%
Interest-bearing liabilities 883 M€	Net interest-bearing liabilities 428 M€	Balance sheet total 6,548 M€	Total equity 2,441 M€

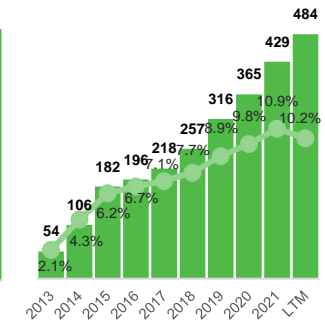
Orders received (EUR billion)



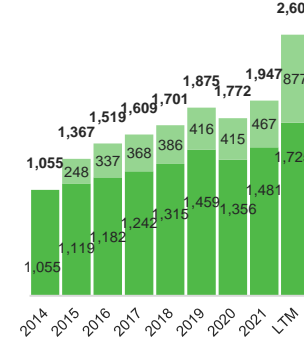
Net sales (EUR billion)



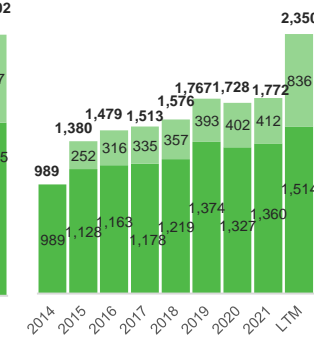
Comparable EBITA (EUR million and %)



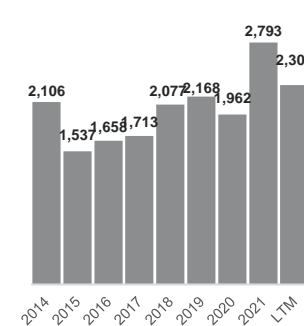
Orders received (EUR million)



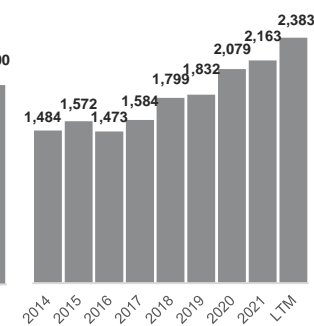
Net sales (EUR million)



Orders received (EUR million)



Net sales (EUR million)



Stable business
■ Services ■ Automation

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.

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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



- 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



- 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



- 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