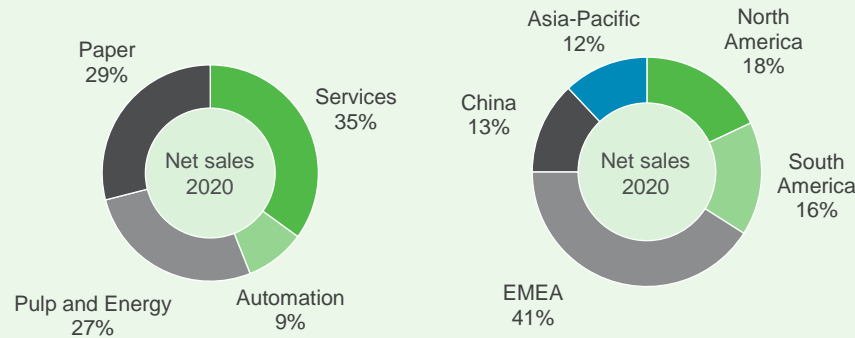
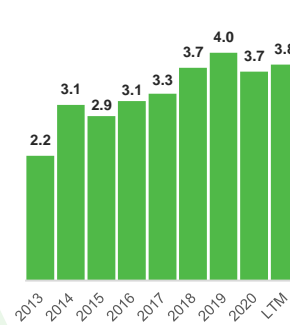


Key financials 2020	Orders received 3,653 M€	Net sales 3,740 M€	Order backlog 3,257 M€
Comparable EBITA 365 M€	Comparable EBITA 9.8% of net sales	Employees 14,046 	Operating cash flow 532 M€

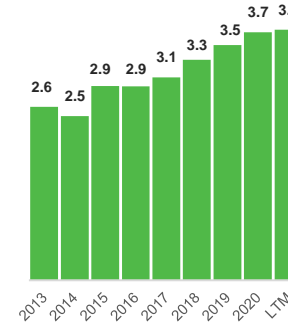


Balance sheet figures As at March 31, 2021	Gearing 3%	Equity ratio 37%	ROCE 20%
Interest-bearing liabilities 478 M€	Net interest-bearing liabilities 30 M€	Balance sheet total 4,022 M€	Total equity 1,079 M€

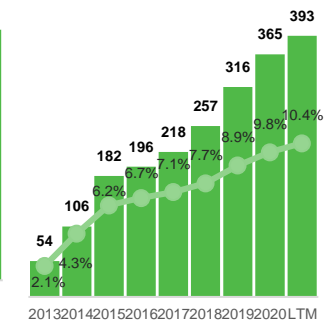
Orders received (EUR billion)



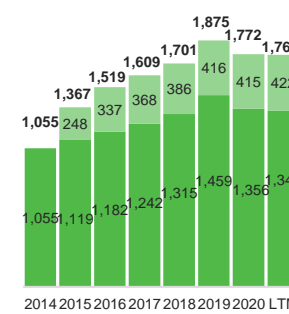
Net sales (EUR billion)



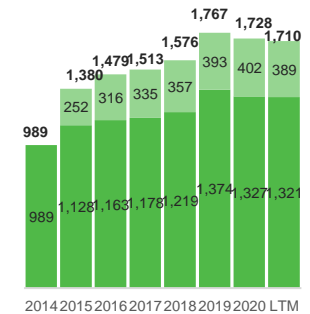
Comparable EBITA (EUR million and %)



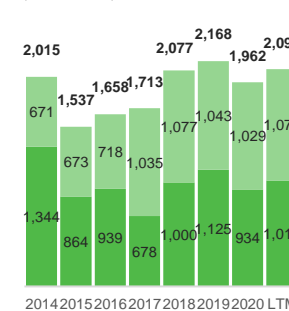
Orders received (EUR million)



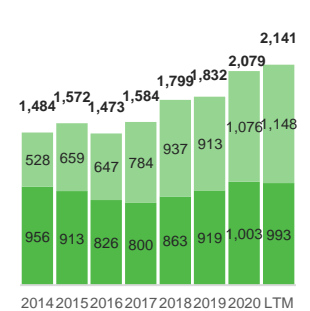
Net sales (EUR million)



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)

Services	Automation	Pulp	Energy	Tissue	Board	Paper
 <p>#1-2</p> <p>8.0 EUR bn</p> <p>~1-2% p.a.</p> <ul style="list-style-type: none"> Increasing pulp, paper and energy production Demand for more efficient processes, maintenance and outsourcing of non-core operations Customers decreasing own resources Size and gradually aging installed base, capacity increases in China, South America, Asia-Pacific Closures of non-competitive production lines 	 <p>#1-3</p> <p>2.0 EUR bn</p> <p>~1% p.a.</p> <ul style="list-style-type: none"> Aging machines and installed automation systems 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 	 <p>#1-2</p> <p>1.4 EUR bn</p> <p>~1% p.a.</p> <ul style="list-style-type: none"> Growth in board and tissue consumption 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 	 <p>#1-3</p> <p>2.0 EUR bn</p> <p>~1% p.a.</p> <ul style="list-style-type: none"> Growth in energy consumption Demand for sustainable energy and shutdowns of coal capacity Modernization of aging plants Incentives and regulation 	 <p>#1</p> <p>0.7 EUR bn</p> <p>~3% p.a.</p> <ul style="list-style-type: none"> Rise in purchasing power and living standards Fast growth in emerging markets Demand for higher quality 	 <p>#1</p> <p>1.0 EUR bn</p> <p>~2-3% p.a.</p> <ul style="list-style-type: none"> 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 	 <p>#1</p> <p>0.3 EUR bn</p> <p>~-1% p.a.</p> <ul style="list-style-type: none"> Increasing role of digital media decreases demand for printing and writing papers Demand for technology driven efficiency improvements Demand for specialty papers
35% of net sales	9% of net sales	18% of net sales	9% of net sales	6% of net sales	20% of net sales	3% of net sales

- ## 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