



Valmet investor insights

IR Newsletter Q3/2023

The third quarter of 2023 is soon behind us, and it is time to wrap up the quarter before the publication of Valmet's Interim Review January–September 2023 on October 25.

Please note that the silent period will begin on October 4.

Greetings from Pekka Rouhiainen, VP, Investor Relations

After the summer holiday season investor interest towards Valmet has remained at a high level. During the quarter we arranged 65 investor meetings in which we met with around 100 counterparts. We hosted eight roadshow days both virtually and in-person, which included visits to Stockholm, London, Frankfurt, Oslo and Paris.

As usual, the discussion topics in the investor meetings vary a lot and depend on how long the investor has been following Valmet and how well they know our company. The recurring themes in the recent meetings have revolved around the acquisitions of Körber and Siemens Chromatography business, acquisition strategy and capital allocation priorities in general, can Valmet continue to improve margins even though the market demand is slower, what is the pricing environment, are the raw material costs already decreasing, how Valmet will cope with salary inflation, how will Valmet's stable business (Services and Automation) fare in a weaker market environment, can the margins be improved in Process Technologies segment, what kind of new innovations Valmet has and what is the potential in those, what is Valmet's main angle towards sustainability, what kind of risk China is for Valmet, why was the short term market outlook downgraded in the Q2 report and lastly, but not leastly, many questions on the departure announcement of Pasi Laine, who has been Valmet's CEO since 2013 and a Valmeteer for 33 years.

We plan to continue with active IR agenda also during the Q4. On top of several roadshows and private investor events, we are arranging a site visit to Valmet's production site in Shanghai, China on November 14. The production unit is part of Valmet's global production network since 2006, and it employs around 800 people. The site manufactures board and paper machine lines, tissue machines, sections and components as well as components and equipment for stock preparation, pulp drying machines and fiber production.

The visit will offer a great opportunity to learn more about Valmet's China business area with a tour of the Shanghai, Jiading production facilities as well as presentations. Xiangdong Zhu, Area President, China will be our host during the visit. If you would like to register or get more information about the event, please contact us at ir@valmet.com. To serve those who can't attend the site visit, we will be publishing the presentation material along with various other content about the visit to our investor website as well as social media channels. For the Finnish speaking audience, I suggest to follow Valmet's IR in Instagram [@valmet_sijoituskohteena](https://www.instagram.com/valmet_sijoituskohteena).

Also, if you have any questions related to Valmet as an investment, please contact us directly, through social media or the [Inderes discussion forum](#).

Recent events

On August 18 Valmet announced that Valmet's Board of Directors has accepted [the resignation of Valmet's President and CEO Pasi Laine](#) and related terms and conditions. Pasi Laine will continue as the President and CEO of Valmet until the end of September 2024. The Board of Directors has initiated the search for a successor.

"During the last ten years we at Valmet have achieved a lot together. We have created a strong global organization with a forward-oriented culture that has enabled the company to grow both organically and through well-considered mergers and acquisitions, and consistently improve the company's profitability. The culture is based on our endeavor for renewal and continuous improvement, and on close collaboration within Valmet and with our global customers. Thanks to the committed work by all Valmet people, customers around the world value Valmet as their trusted partner with a unique offering and sustainable business practices. It has been an honor to lead Valmet and to work with all the great people in the company since 2013.

Now, after being the CEO of Valmet for about ten years and a Valmeteer for 33 years, it is time for my future successor to continue the work with our renewed Executive Team. I will naturally continue to fully focus on our work to consistently improve Valmet's financial performance towards the set targets and serve our customers," says Pasi Laine, President and CEO, Valmet.

During the quarter [Valmet was ranked as the most attractive employer among engineering professionals in Finland](#) according to a new study by Universum. The ranking was published in Universum's annual survey, which is the biggest employer attractiveness survey in Finland. Earlier this year, Valmet was ranked [as the second most attractive employer among engineering students in Finland](#).

[The Board of Directors of Valmet decided in its meeting](#) on September 28, 2023, the record date and the payment date for the second instalment of the dividend for the financial year 2022. The second instalment of the dividend, EUR 0.65 per share, will be paid to shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the dividend record date October 2, 2023. The dividend will be paid on October 12, 2023.

[In 2024, Valmet will publish](#) its Financial Statements Review, Half Year Financial Review and two Interim Reviews as follows:

February 7, 2024 - Financial Statements Review for 2023

April 24, 2024 - Interim Review for January-March 2024

July 24, 2024 - Half Year Financial Review for January–June 2024

October 30, 2024 - Interim Review for January–September 2024

The Annual Report for 2023 will be published on February 28, 2024, at the latest.

Valmet's Annual General Meeting is planned to be held on Thursday, March 21, 2024. Valmet's Board of Directors will summon the meeting at a later date.

Latest blog posts

- [A throwback to Valmet's Capital Markets Day](#)
- [Amount of Valmet's Finnish private shareholders soars to more than 92,000](#)

Announcements during Q3/2023

Sep 29, 2023: [Change in Valmet Oyj's holding of treasury shares](#)

Sep 28, 2023: [Record and payment dates for Valmet's second dividend instalment for year 2022](#)

Sep 5, 2023: [Valmet's financial reporting in 2024](#)

Aug 18, 2023: [President and CEO Pasi Laine to resign from Valmet during 2024](#)

Aug 10, 2023: [Change in Valmet Oyj's holding of treasury shares](#)

Jul 26, 2023: [Valmet's Half Year Financial Review January 1 – June 30, 2023: Orders received amounted close to EUR 1.3 billion and Comparable EBITA increased to EUR 153 million in the second quarter](#)

Jul 11, 2023: [Composition of Valmet's Nomination Board](#)

Upcoming events

October 4 – October 25, 2023: Silent period. Valmet observes a three-week silent period prior to publication of financial results. During this time, Valmet does not comment on the company's financial situation, markets, future outlook or recent development. During the silent period, Valmet's executives and employees do not meet with representatives of capital markets or financial media to comment on issues related to the company's financial situation, market outlook or business prospects.

October 25, 2023: Publication of Valmet's Interim Review for January – September 2023

October 26, 2023: Q3 Lunch event for Finnish institutional investors, arranged by Carnegie

November 7, 2023: CEO roadshow in Chicago, arranged by Danske Bank

November 8, 2023: CEO roadshow in New York, arranged by Handelsbanken

November 14, 2023: Site visit to Shanghai, China. For more information please contact ir@valmet.com

November 29, 2023: Danske Bank Copenhagen Winter Seminar

See the full list of events in [Valmet's financial calendar](#).

Published orders received booked in Q3/2023

Date	Description	Business line	Country	Value
October 2	<u>An Advantage DCT 200 tissue production line</u>	Paper	USA	Not disclosed.

View [the list of published orders received.](#)

Thank you for your interest in Valmet!

Best regards,

Pekka Rouhiainen

Vice President, Investor Relations