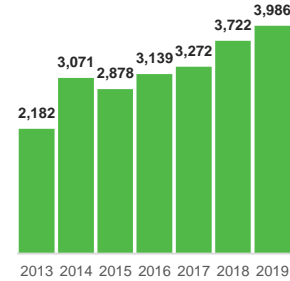
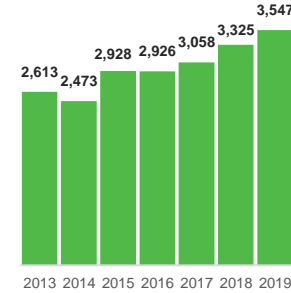


Key financials	Orders received	Net sales	Order backlog
2019	3,986 M€	3,547 M€	3,333 M€
Comparable EBITA	Comparable EBITA	Employees	Operating cash flow
316 M€	8.9% of net sales	13,598 	295 M€

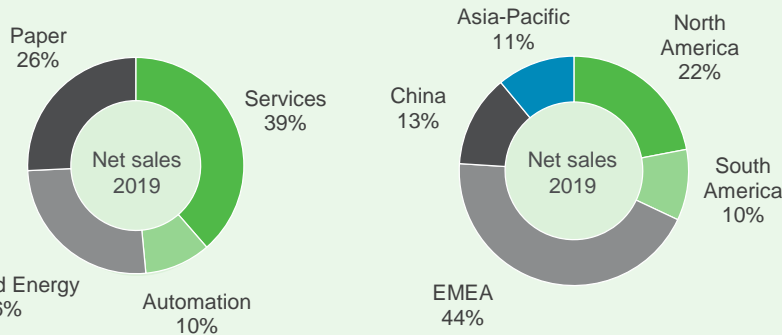
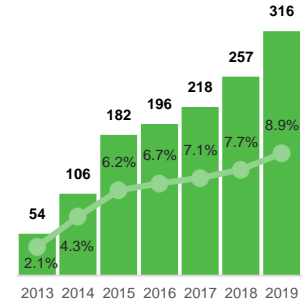
Orders received
(EUR million)



Net sales
(EUR million)

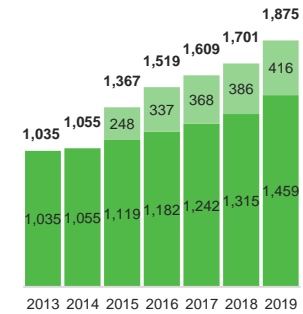


Comparable EBITA
(EUR million and %)

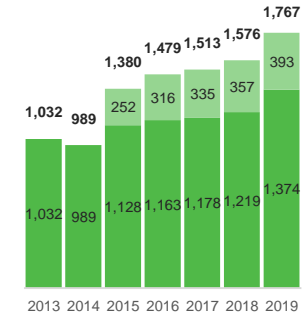


Orders received
(EUR million)

Stable business
■ Services ■ Automation

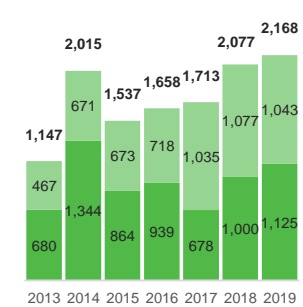


Net sales
(EUR million)

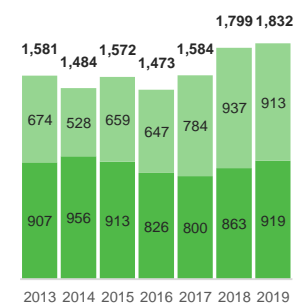


Orders received
(EUR million)

Capital business
■ Pulp and Energy ■ Paper



Net sales
(EUR million)



Balance sheet figures	Gearing	Equity ratio	ROCE
As at December 31, 2019	-9%	41%	23%
Interest-bearing liabilities	Net interest-bearing liabilities	Balance sheet total	Total equity
268 M€	-90 M€	3,452 M€	1,046 M€

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 includes internal net sales and internal orders received.

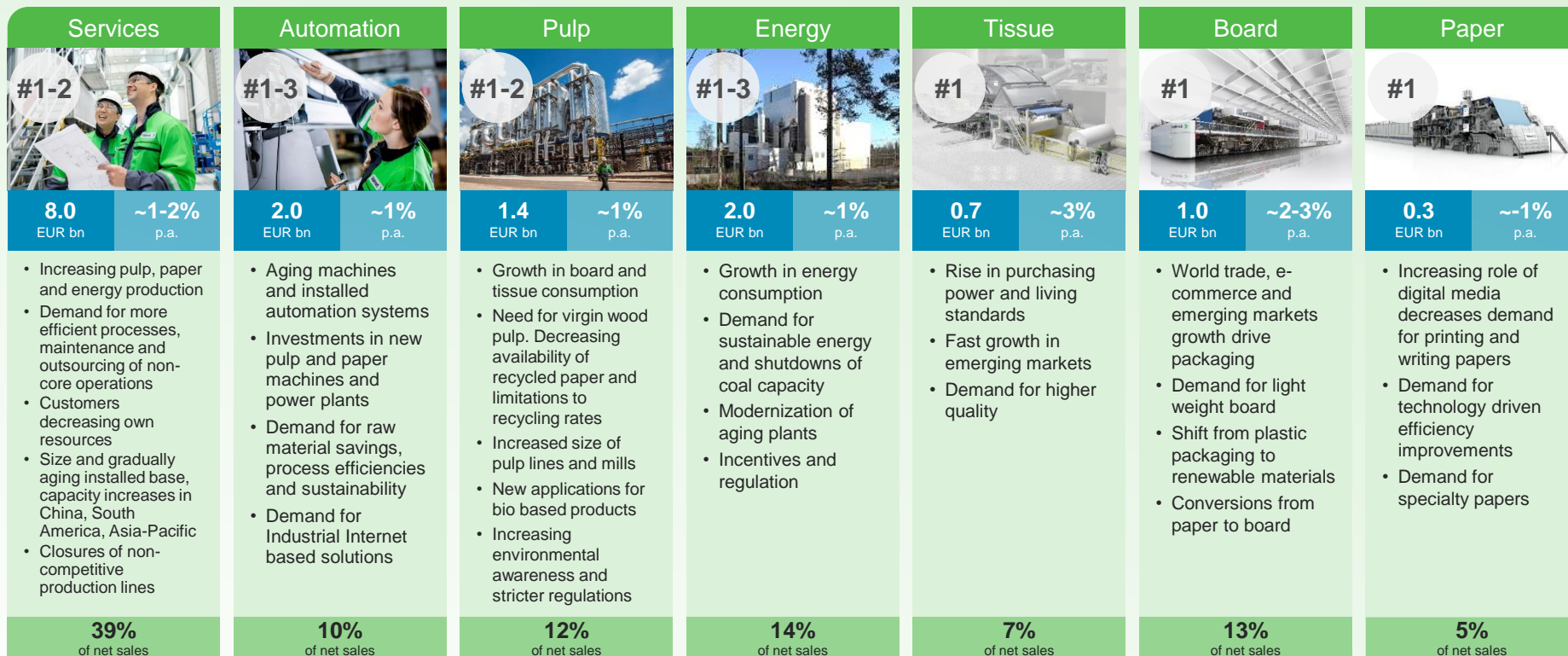
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Strong position in the growing market of converting renewables



■ Estimated market size for current offering (EUR)
 ■ Anticipated long-term market growth
 ■ Market drivers
 ■ % of net sales (2019)

Investment highlights

- Strong position in the growing market of converting renewables
- Widest offering combining process technology, services and automation in a unique way
- Large stable business offering growth and profitability
- Strong capital business with high market share and flexible cost structure
- Systematically building the future

Financial targets (updated on February 5, 2020)

- 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