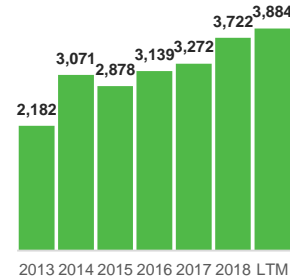
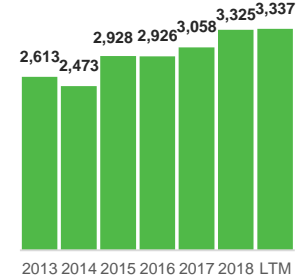


Key financials	Orders received	Net sales	Order backlog
2018	3,722 M€	3,325 M€	2,829 M€
Comparable EBITA	Comparable EBITA	Employees	Operating cash flow
257 M€	7.7% of net sales	12,528 	284 M€

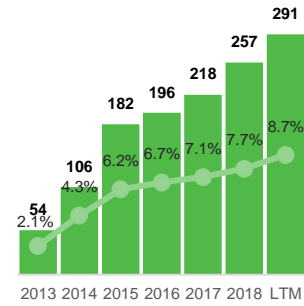
Orders received
(EUR million)



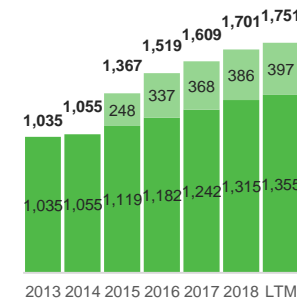
Net sales
(EUR million)



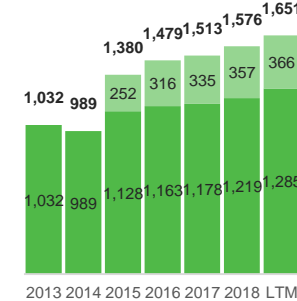
Comparable EBITA
(EUR million and %)



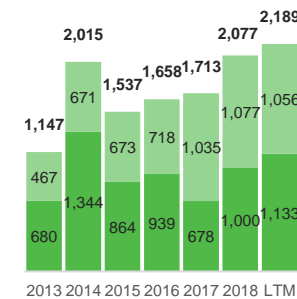
Orders received
(EUR million)



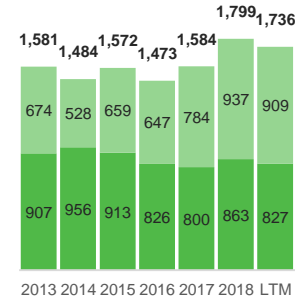
Net sales
(EUR million)



Orders received
(EUR million)

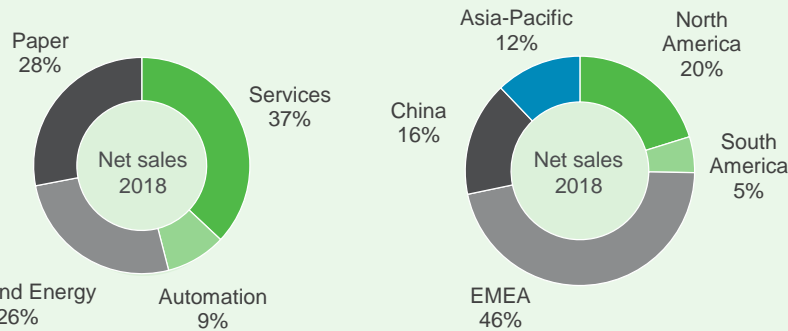


Net sales
(EUR million)



Stable business
■ Services ■ Automation

Capital business
■ Pulp and Energy ■ Paper



Balance sheet figures	Gearing	Equity ratio	ROCE
As at June 30, 2019	17%	38%	17%
Interest-bearing liabilities	Net interest-bearing liabilities	Balance sheet total	Total equity
297 M€	152 M€	3,167 M€	898 M€

LTM = Last twelve months (July 1, 2018 – June 30, 2019)
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.

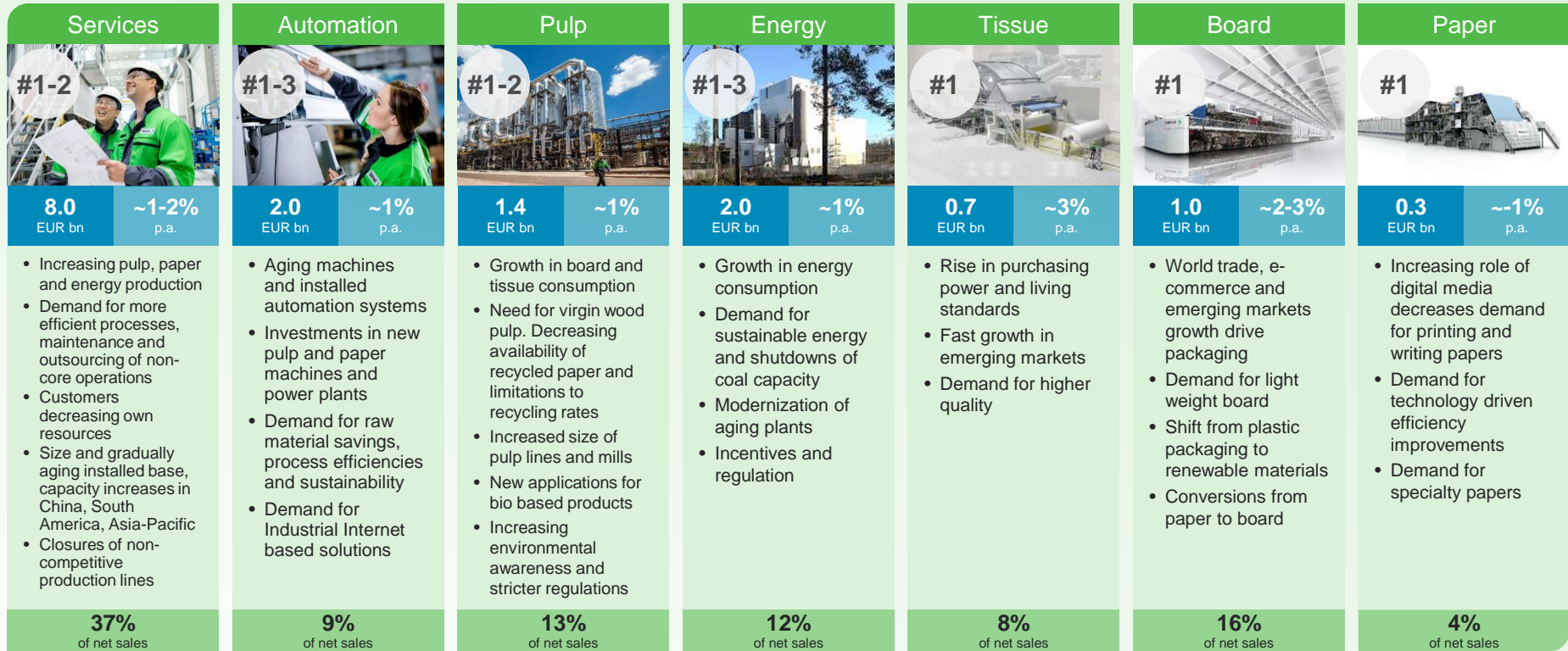
Investor Relations

Calle Loikkanen
Director, Investor Relations
Tel. +358 10 672 0020
calle.loikkanen@valmet.com

Tuuli Oja
Manager, Investor Relations
Tel. +358 10 672 0352
tuuli.oja@valmet.com

Inga-Maaret Aikioniemi
Coordinator, Investor Relations
Tel. +358 10 672 0973
inga-maaret.aikioniemi@valmet.com

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 (2018)

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

- Net sales for stable business to grow over two times the market growth
- Net sales for capital business to exceed market growth
- Comparable EBITA: 8–10%
- Comparable return on capital employed (pre-tax), ROCE: 15–20%
- Dividend payout at least 50% of net profit