



# Valmet investor insights

## IR Newsletter Q4/2023

The last quarter of 2023 is now behind us, and it is time to wrap up the year before the publication of Valmet's Financial Statements Review 2023 on February 7. Please note that the silent period will begin on January 17.

### **Greetings from Pekka Rouhiainen, VP, Investor Relations**

Happy new year and thank you for your interest in Valmet! 2023 was an active year both for Valmet as a company and for us at investor relations.

During 2023 we held over 280 investor meetings and calls, which were participated by around 430 institutional investors from around 240 different investment companies. The year included 32 roadshow days in cities such as London, New York, Paris, Oslo, Milan and Zürich to name a few. At the beginning of the year we also arranged a Capital Markets Day, which was met with great amount of interest from both investors and analysts. To serve private investors we participated in events such as Tampere Investment Fair and webinars hosted by the Finnish Shareholders Association and Inderes (from which you can find a Finnish recording [here](#)). We also published regular posts on our [IR blog](#), updated our social media accounts and published our quarterly [newsletter](#). I also joined the [Inderes discussion forum](#) where there is an active discussion about Valmet as an investment, and we received many good questions from the forum during the year.

One of the highlights of the year came during the last quarter, when we arranged a site visit for investors and analysts to Valmet's factory in Shanghai, China. During the visit on November 14 we were hosted by Xiangdong Zhu, Area President, China, and the event showcased Valmet's strong

journey in the Chinese market. The visit included a presentation by Xiangdong as well as a tour of the production facilities. We prepared thorough materials from the visit to those who could not participate in the event, and you can find the [presentation material](#) as well as a [blog](#) and a [video](#) from the visit from our website.

During the last quarter we were delighted and proud to see that Valmet reached the milestone of over 100,000 shareholders. At the moment there are only 12 other companies in Finland with over 100,000 shareholders. It is great that also the interest of private investors towards Valmet has continued.

We will continue to serve our constantly growing private investor audience e.g. through our social media platforms. Make sure to follow us on X @ValmetIR and on Instagram @valmet\_sijoituskohteena (in Finnish language) to stay up to date on Valmet as an investment. I am also available for questions in the [Inderes discussion forum](#).

2024 started with a special anniversary, as January 2 marked exactly ten years since the trading with Valmet's share began on the Helsinki stock exchange, and you can find a short summary of the past ten years from our [latest blog post](#). The decade-long journey as an independent stock listed company has been a memorable one so far, and we are already looking forward to the future decades to see what they have in store for Valmet.

I wish you a successful year 2024!

## **Year 2023 wrapped up**

Valmet held its [Capital Markets Day 2023](#) on March 8. The event was held at Hotel Hanaholmen in Espoo, Finland and it was also webcasted live, so that everyone would have an equal opportunity to take part in the event and present questions to the management. The aim of the Capital Markets Day was to provide an update on Valmet's businesses and drivers for growth and profitability. Valmet's strategy and financial targets remained unchanged. The day included presentations by Pasi Laine, President and CEO, Katri Hokkanen, CFO and the Business Line Presidents.

The execution of Valmet's acquisition strategy progressed in the summer. On July 7, Valmet entered into an agreement to strengthen the Process Technologies and Services segments by acquiring [Körber's Business Area Tissue](#), and on July 14, Valmet entered into an agreement to acquire [the Process Gas Chromatography business of Siemens AG](#) to strengthen the Automation segment. In accordance with our acquisition strategy these acquisitions strengthen all of Valmet's three segments, complement Valmet's current offering and enable us to serve our customers even better in the future. The acquisition of Körber's Business Area Tissue was [completed on November 3](#), and the acquisition of the Process Gas Chromatography business is estimated to be completed on April 1, 2024 at the earliest. Just before the new year on December 22, Valmet also announced that it has entered into an agreement to acquire [Demuth](#), a Brazilian company specializing in wood handling solutions for the pulp industry. The net sales of Demuth are around EUR 20-30 million annually.

On August 18, Valmet's Board of Directors accepted the [resignation of Valmet's President and CEO Pasi Laine](#) and related terms and conditions. The Board of Directors has initiated the search for a successor. Pasi has been Valmet's CEO for a decade and he has worked at Valmet for an impressive period of 33 years. Until his successor is appointed and ready to step in as Valmet's new CEO, Pasi Laine will remain fully committed to enhancing Valmet's financial performance and serving the customers.

During the year Valmet reached [two significant milestones in its Climate Program](#). Valmet can now enable 100% carbon neutral production for all pulp and paper industry customers, and by the end of 2023 Valmet reached 100% carbon neutral electricity purchases in Finland and Sweden. Valmet's Climate Program was launched in 2021 and it covers the entire value chain and includes four key targets for the supply chain, Valmet's own operations and the use of Valmet technologies by its customers by 2030. Read more about Valmet's Climate Program [here](#).

## Latest blog posts

- [Valmet's IR activities in 2023](#)
- [Valmet is celebrating 10-year anniversary as a stock listed company](#)
- [Site visit in Shanghai demonstrated Valmet's strong footprint in China](#)
- [Valmet's Q3 results sparked questions](#)

## Latest videos

- [China business area in brief and site visit to Shanghai](#)

## Announcements during Q4/2023

Dec 29, 2023: [Valmet Oyj: Notification according to Chapter 9, Section 5 and 6 of the Finnish Securities Markets Act: The Goldman Sachs Group, Inc. ownership in Valmet exceeds 5 percent](#)

Dec 20, 2023: [The Board of Directors of Valmet Oyj has decided on share-based incentive plans for key employees and on the acquisition of own shares](#)

Nov 30, 2023: [The proposal of Valmet's Shareholders' Nomination Board for the composition and remuneration of the Board of Directors](#)

Oct 25, 2023: [Valmet's Interim Review January 1 – September 30, 2023: Orders received amounted to EUR 980 million and Comparable EBITA increased to EUR 150 million in the third quarter](#)

## Upcoming events

**January 17 – February 7, 2024:** 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.

**February 7, 2024:** Publication of Valmet's Financial Statements Review for 2023

**February 16, 2024:** Q4 lunch event for Finnish institutional investors, arranged by SEB

**February 20, 2024:** CEO roadshow in Paris, arranged by DNB

**February 21, 2024:** CEO roadshow in London, arranged by Carnegie

**March 12, 2024:** Carnegie Capital Goods seminar, Stockholm

**March 21, 2024:** Annual General Meeting 2024 (preliminary date)

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

## Published orders received booked for Q4/2023

Date	Description	Business line	Country	Value
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January 11, 2024	<a href="#">Key technology for Jin Tian He Paper's board machine</a>	Paper	China	Not disclosed, but such an order is typically worth of EUR 20 million to EUR 30 million
January 10, 2024	<a href="#">IQ Web Inspection System to YueYang Forest &amp; Paper Co., Ltd.</a>	Automation Systems	China	Not disclosed
November 23, 2023	<a href="#">A steam turbine automation system replacement for Härnösand Energi &amp; Miljö AB</a>	Automation Systems	Sweden	Not disclosed
October 10, 2023	<a href="#">Biomass power plant to Göteborg Energi</a>	Pulp and Energy	Sweden	Not disclosed

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

**Thank you for your interest in Valmet!**

Best regards,

Pekka Rouhiainen

VP, Investor Relations