



Valmet – unique offering with  
process technology, automation  
and services

Roadshow presentation  
May 2020

# Agenda

## Valmet roadshow presentation

1 Valmet in brief

2 Investment highlights





3 Financials

4 Conclusion



# Valmet in brief

# We have strong market shares, unique offering and over 220 years of history

 <p><b>Paper</b></p> <p>Market position <b>#1</b></p> <p>Market share <b>~40%</b></p>	 <p><b>Pulp and Energy</b></p> <p>Market position <b>#1-3</b></p> <p>Market share <b>20-40%</b></p>	 <p><b>Automation</b></p> <p>Market position <b>#1-2</b></p> <p>Market share <b>10-20%</b></p>	 <p><b>Services</b></p> <p>Market position <b>#1-2</b></p> <p>Market share <b>~17%</b></p>
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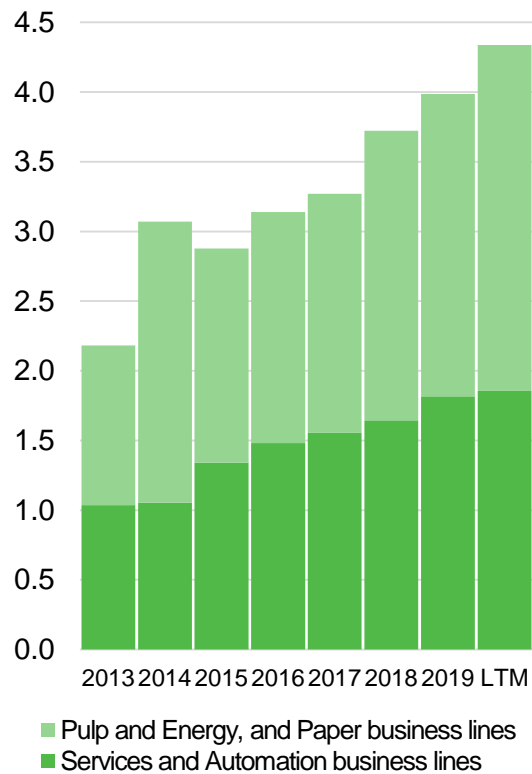
**Valmet's road to becoming a global market leader**

- 1797 onwards**  
Tamfelt, Beloit, KMW, Sunds Defibrator
- 1951**  
Valmet
- 1968-1996**  
Several M&As, e.g. KMW (1986), Wärtsilä paper finishing machinery (1987), Tampella Papertech (1992)
- 1999**  
Metso created through the merger of Valmet and Rauma
- Key acquisitions**  
Beloit Technology (2000), Kvaerner Pulping & Kvaerner Power (2006), Tamfelt (2009)
- End of 2013**  
Demerger to create Valmet and Metso
- Acquisitions**  
Automation (2015), GL&V (2019), J&L (2019)

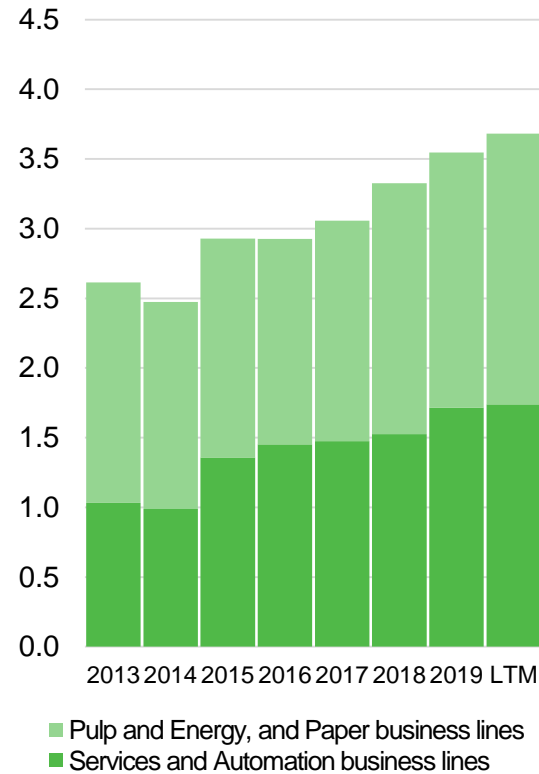
# Valmet's development since 2013

New Comparable EBITA  
target 10–12%  
from 2020 onwards

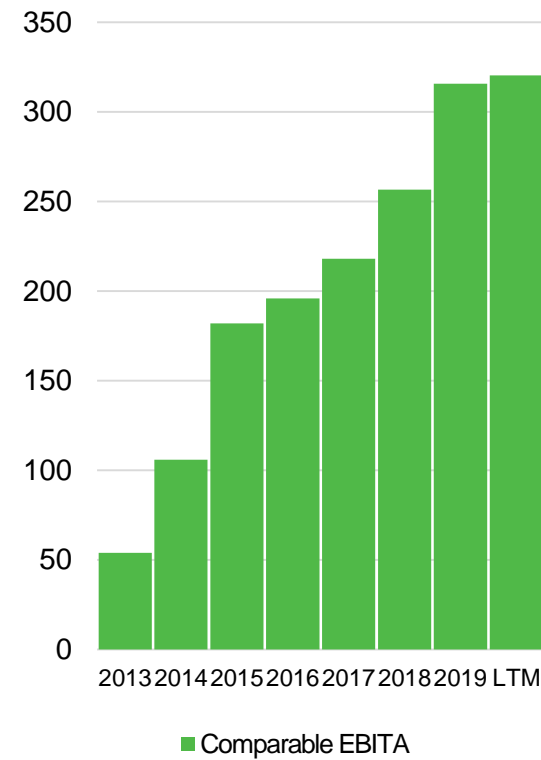
Orders received  
(EUR billion)



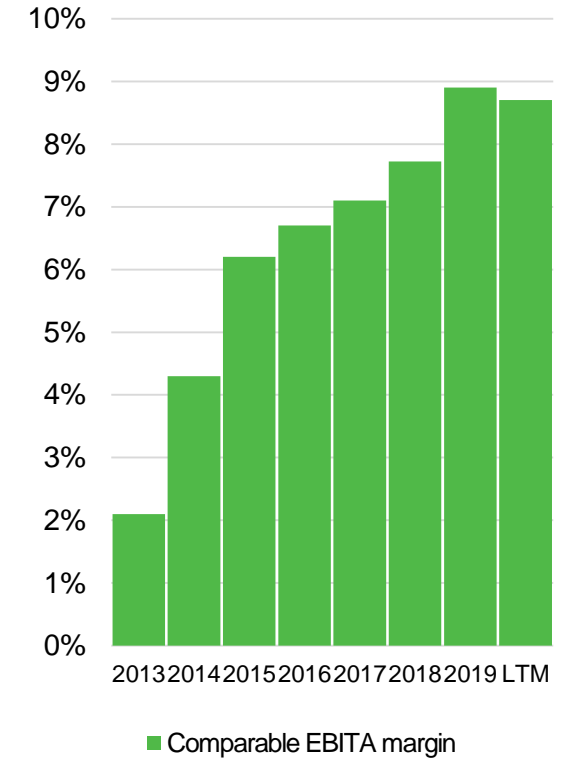
Net sales  
(EUR billion)



Comparable EBITA  
(EUR million)



Comparable EBITA margin  
(%)



2013 figures on carve-out basis

# Key figures 2019

**Orders received**  
EUR 3,986 million

**Net sales**  
EUR 3,547 million

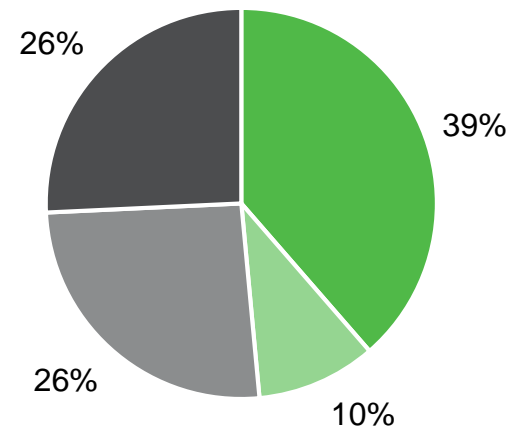
**Comparable EBITA**  
EUR 316 million

**Comparable EBITA margin**  
8.9%

**Order backlog**  
EUR 3,333 million

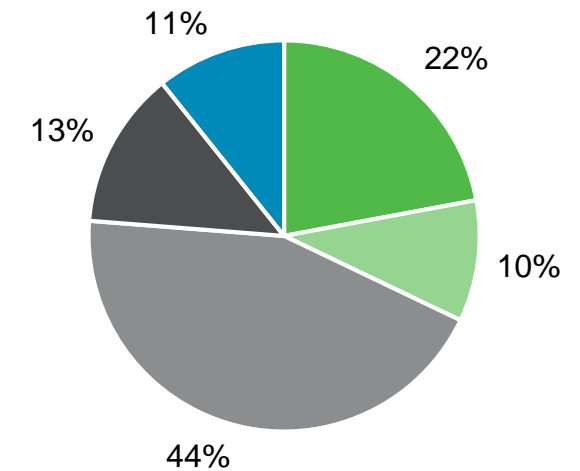
**Employees**  
13,598

Net sales by business line



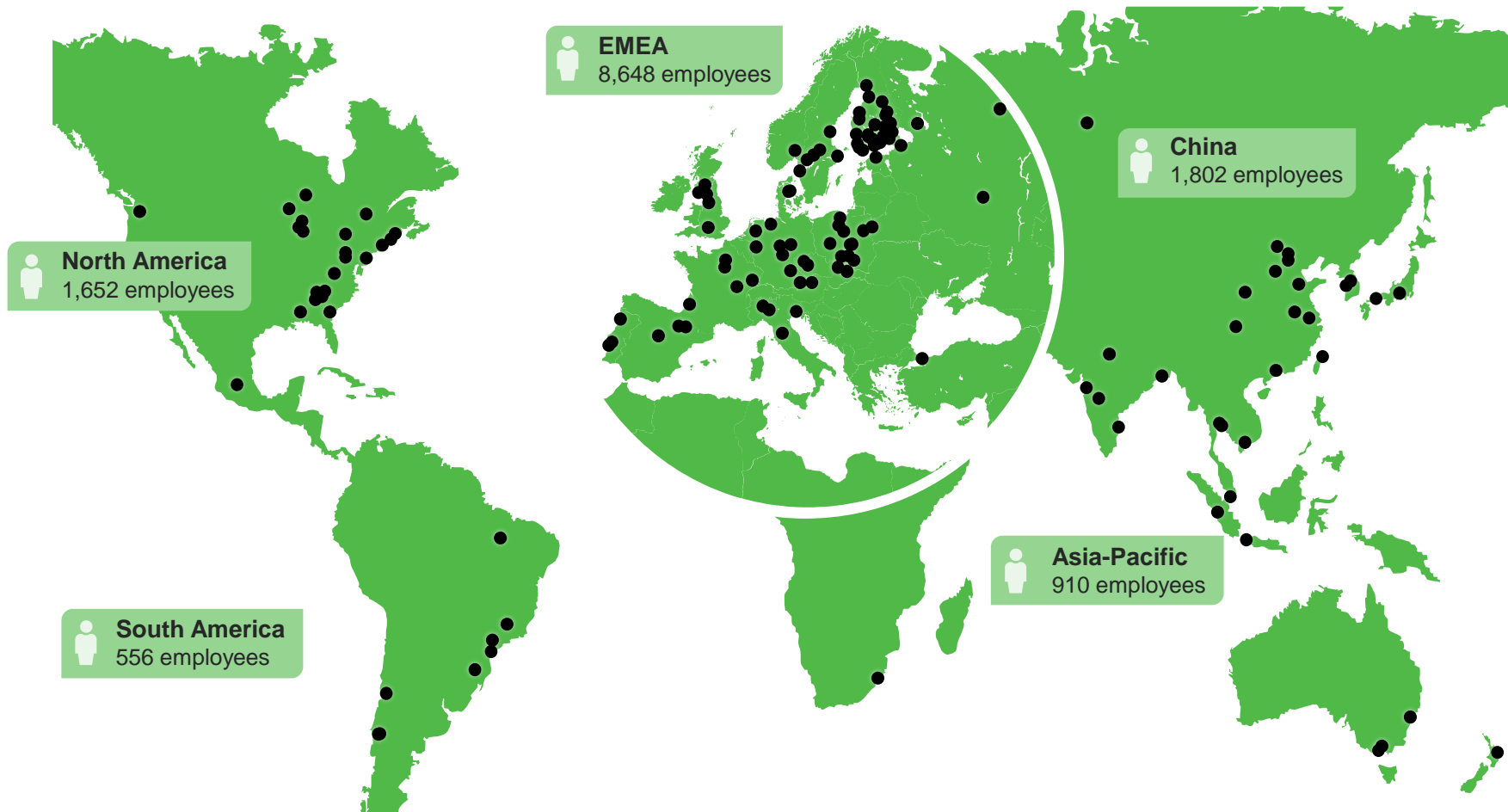
- Services
- Automation
- Pulp and Energy
- Paper

Net sales by area



- North America
- South America
- EMEA
- China
- Asia-Pacific

# Strong, global presence is a good platform for growth



~100  
service centers



96  
sales offices



39  
production units



16  
R&D centers



8  
Performance Centers



# Process technology, services and automation

Valmet's unique offering differentiates the company from its competitors





# Significant, customer focused research and development work

## R&D focus areas

- Advanced and competitive technologies and services
- Raw material, water and energy efficiency
- Promotion of renewable materials

**16**

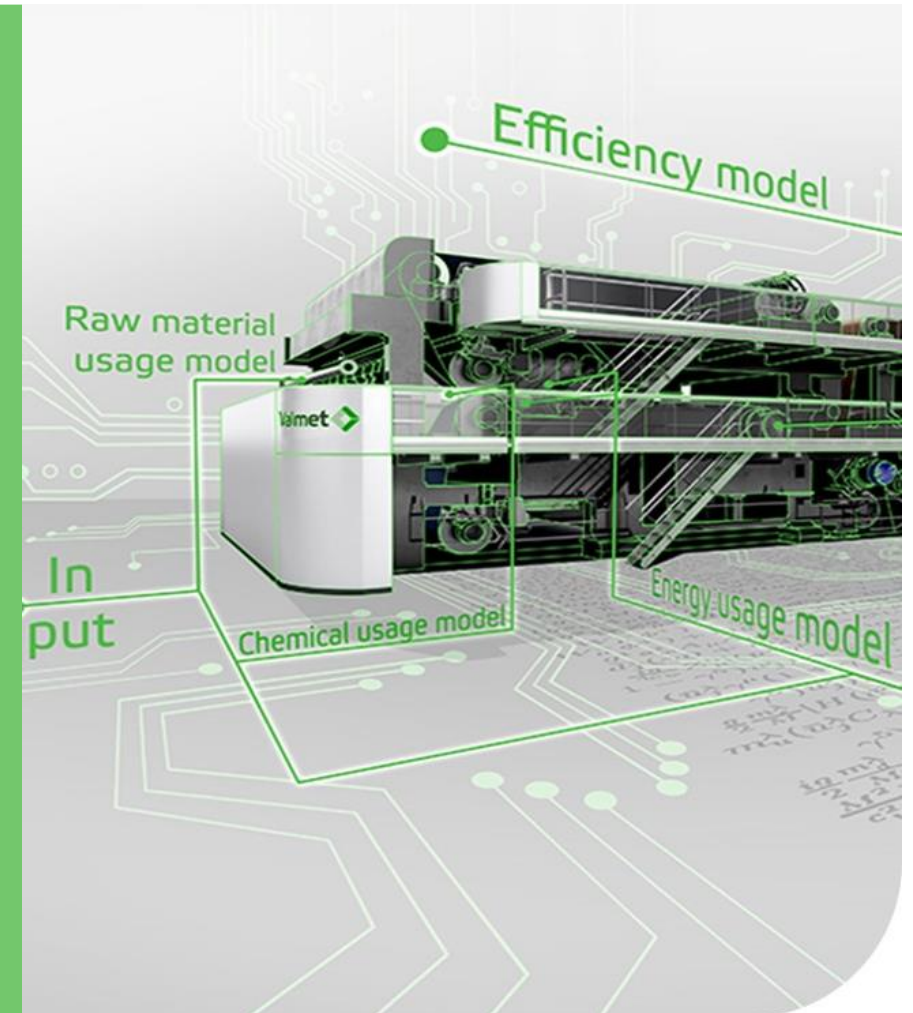
research and  
development  
centers



EUR **71** million  
R&D spending  
in 2019



**~1,300**  
protected  
inventions



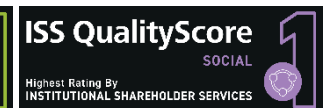
# Acknowledged leader in sustainability

## Sustainability360° approach

- In Dow Jones Sustainability Index for the sixth consecutive year
- AAA rating in the MSCI ESG Ratings assessment in 2019
- Rating A in CDP's climate program ranking in 2019
- RobecoSAM Bronze Class 2020 Sustainability Award
- In Ethibel Sustainability Index Excellence Europe



Most material UN Sustainable Development Goals for Valmet



# Valmet strengthened its stable business through acquisitions

Valmet completed the acquisitions of GL&V and J&L Fiber Services in Q2/2019

- **GL&V** is a supplier of technologies, upgrade and process optimization services, rebuilds and spare parts for the pulp and paper industry globally
  - Focus in chemical pulping, stock preparation, papermaking and finishing
  - Key locations in the US and Canada, operations also in Europe, India and South America
- Majority of the business is reported in the Services business line

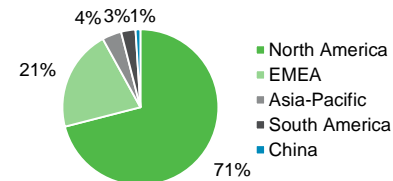
- **J&L Fiber Services** is a manufacturer and provider of refiner segments to the pulp, paper and fiberboard industry
  - Most of the employees are located in Wisconsin, U.S, with global operations through a sales representative and distribution network.
- The acquired business became a part of Valmet's Services business line

## Key information

Net sales in 2018	EUR ~160 million
EBITA margin in 2018	~11%
Number of employees	~630
Value of acquisition <sup>1</sup>	EUR ~113 million

<sup>1</sup>) Value on a cash and debt free basis subject to ordinary post-closing adjustments

## Approximate split of net sales

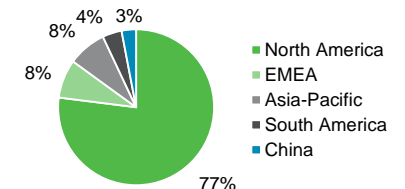


## Key information

Net sales in 2018	EUR ~30 million
EBITA margin in 2018	~15%
Number of employees	~100
Value of acquisition <sup>1</sup>	EUR ~51 million

<sup>1</sup>) Value on a cash and debt free basis subject to ordinary post-closing adjustments

## Approximate split of net sales



# New and increased financial targets

## Growth



- Net sales for stable business to grow over two times the market growth
- Net sales for capital business to exceed market growth

## Profitability



- Comparable EBITA: **10–12%**

## ROCE

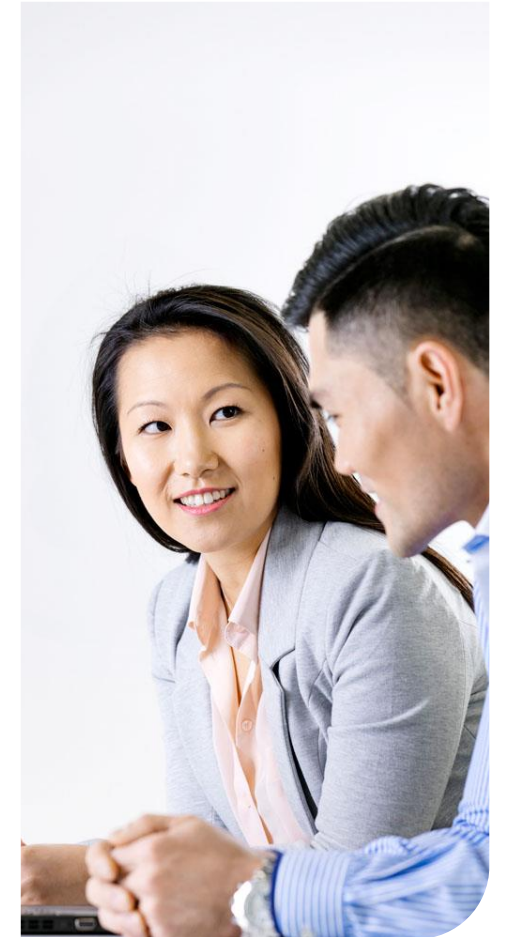


- Comparable return on capital employed (ROCE) before taxes<sup>1</sup>: **>20%**

## Dividend policy



- Dividend payout at least 50% of net profit



The new financial targets have been announced by stock exchange release on February 5, 2020

1) Comparable ROCE before taxes = (profit before taxes + interests and other financial expenses +/- items affecting comparability) / (balance sheet total - non-interest-bearing liabilities (average for the period))



# Investment highlights

# Investment highlights

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



# Strong position in the growing market of converting renewables



Paper



Board



Tissue



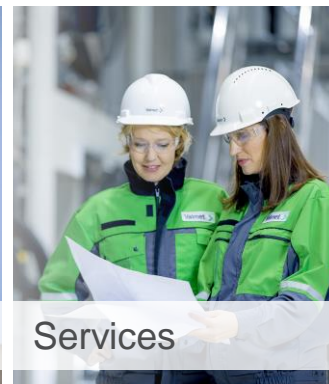
Pulp



Energy



Automation



Services

**#1**  
0.3  
EUR bn  
~1%  
p.a.

**#1**  
1.0  
EUR bn  
~2-3%  
p.a.

**#1**  
0.7  
EUR bn  
~3%  
p.a.

**#1-2**  
1.4  
EUR bn  
~1%  
p.a.

**#1-3**  
2.0  
EUR bn  
~1%  
p.a.

**#1-3**  
2.0  
EUR bn  
~1%  
p.a.

**#1-2**  
8.0  
EUR bn  
~1-2%  
p.a.

- Increasing role of digital media decreases demand for printing and writing papers
- Demand for technology driven efficiency improvements

- 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

- Rise in purchasing power and living standards
- Fast growth in emerging markets
- Demand for higher quality

- 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

- Growth in energy consumption
- Demand for sustainable energy and shutdowns of coal capacity
- Modernization of aging plants
- Incentives and regulation driven demand
- Environmental solutions driven by marine SO<sub>x</sub> regulation and target market expected temporarily to exceed EUR 1 billion

- Aging machines and installed automation systems
- Investments in new pulp and paper mills and power plants
- Demand for raw material savings, process efficiencies and sustainability
- Demand for Industrial Internet based solutions

- Increasing pulp, paper and energy production
- Demand for more efficient processes, maintenance and outsourcing of non-core operations
- Customers' decreasing amount of own resources
- Size and gradually aging installed base, capacity increases in China, South America and Asia-Pacific
- Closures of non-competitive production lines
- Demand for Industrial Internet based solutions

**5%**  
of net sales

**13%**  
of net sales

**7%**  
of net sales

**12%**  
of net sales

**14%**  
of net sales

**10%**  
of net sales

**39%**  
of net sales

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



# Widest offering combining process technology, services and automation in a unique way

### Paper

- Board, paper and tissue production lines
- Rebuilds
- Stand-alone products

### Pulp

- Wood and pulp handling
- Fiber processing
- Recovery

### Energy

- Heat and power generation
- Emission control
- Biofuels

### Services

- Spare parts and components
- Maintenance and shutdown services
- Outsourcing services
- Production consumables
- Process support and optimization

### Automation

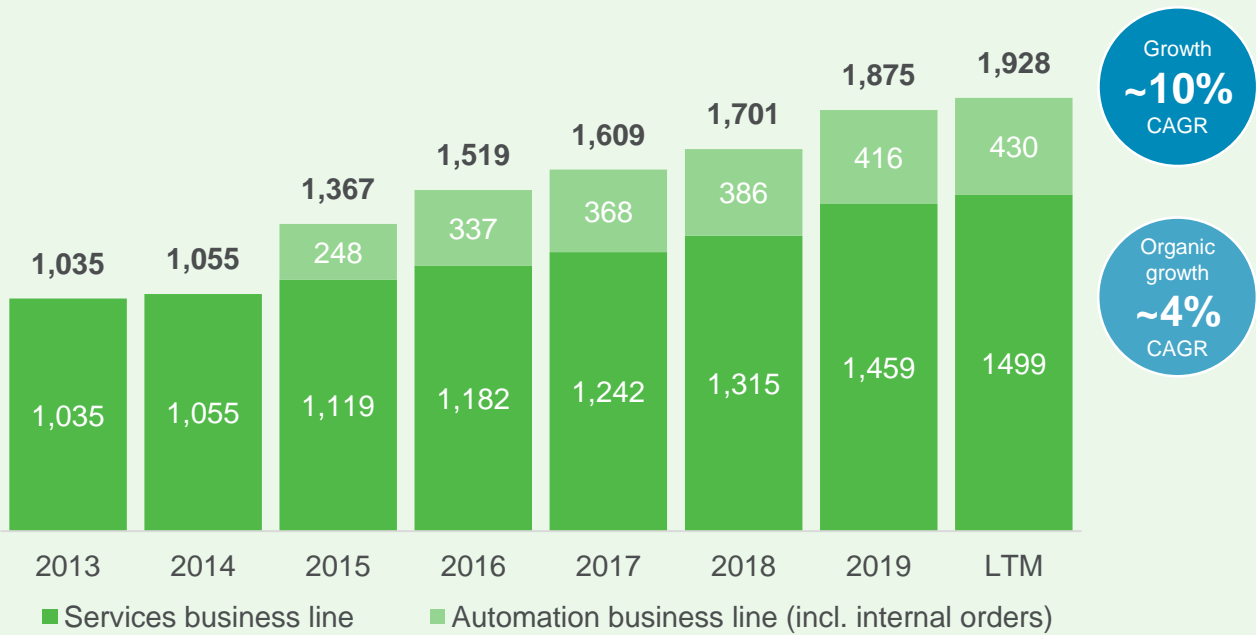
- Distributed Control Systems (DCS)
- Quality Management Systems (QMS)
- Analyzers and measurements
- Industrial Internet solutions





# Large stable business offering growth and profitability

Orders received (EUR million)



## Services

- 17% market share offers room for growth
- Wide offering to support customers' all service needs
- Opportunities to win new customers and increase share of wallet with existing customers

## Automation

- Strong as a stand-alone business as well as packaged with Valmet's equipment
- Growth possibilities through replacing competitors' installed base, entering new industries and capturing Valmet synergies
- Lead the market through Industrial Internet offering

# Strong capital business with high market share and flexible cost structure

## Paper business line

Orders received (EUR million)

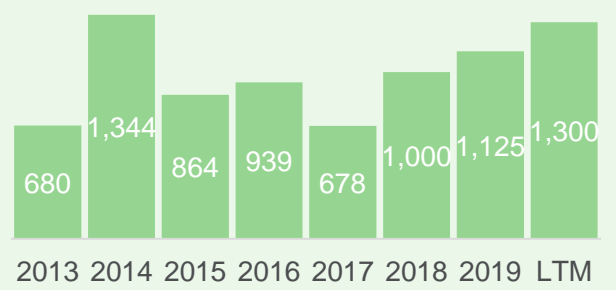


Net sales (EUR million)

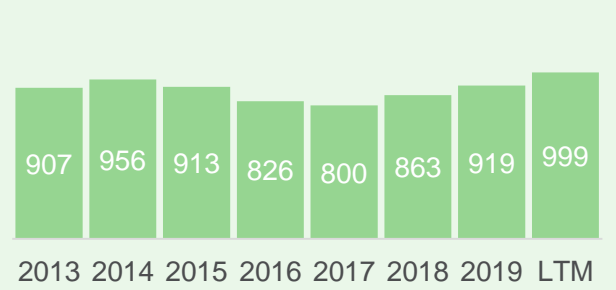


## Pulp and Energy business line

Orders received (EUR million)



Net sales (EUR million)



## Market share

- High market share in all businesses

Board and paper	Tissue	Pulp	Energy
~40%	~35%	~40%	~20%

## Flexibility

- Low capacity cost provides resilience to market fluctuations
- Capacity costs:

	2019:	2015:
<b>Paper</b>	<b>31%</b> of net sales EUR <b>286</b> million	<b>41%</b> of net sales EUR <b>270</b> million
<b>Pulp and Energy</b>	<b>22%</b> of net sales EUR <b>206</b> million	<b>24%</b> of net sales EUR <b>218</b> million

# Systematically building the future

<b>Customer</b>	<ul style="list-style-type: none"><li>• Shared Journey Forward: a unified and unique way to serve</li><li>• Add value to customers through Industrial Internet solutions</li><li>• Ensure strong market position in capital business</li></ul>
<b>Technology</b>	<ul style="list-style-type: none"><li>• Develop new products and technologies</li><li>• Improve product cost competitiveness</li><li>• Lead the market through Industrial Internet offering</li></ul>
<b>Process</b>	<ul style="list-style-type: none"><li>• Investing in new ERP and other new business platforms</li><li>• Continue to improve project management and project execution</li><li>• Continued focus on sustainability</li></ul>
<b>People</b>	<ul style="list-style-type: none"><li>• Continue to improve safety and lower LTIF</li><li>• Continuous training of employees, e.g. Sales Journey and Innovation Pathways training programs</li><li>• Building capabilities globally</li></ul>





# Financials

# Key figures

EUR million	Q1/2020	Q1/2019	Change	2019
Orders received	<b>1,187</b>	835	42%	3,986
Order backlog <sup>1</sup>	<b>3,557</b>	3,001	19%	3,333
Net sales	<b>821</b>	686	20%	3,547
Comparable EBITA	<b>52</b>	47	9%	316
% of net sales	<b>6.3%</b>	6.9%		8.9%
EBITA	<b>51</b>	49	3%	315
Operating profit (EBIT)	<b>42</b>	43	-1%	281
% of net sales	<b>5.1%</b>	6.2%		7.9%
Earnings per share, EUR	<b>0.20</b>	0.21	-4%	1.35
Return on capital employed (ROCE) before taxes <sup>2</sup>	<b>13%</b>	15%		23%
Cash flow provided by operating activities	<b>173</b>	30	>100%	295
Gearing <sup>1</sup>	<b>-22%</b>	-20%		-9%

Items affecting comparability: EUR -1 million in Q1/2020 (EUR 2 million in Q1/2019)

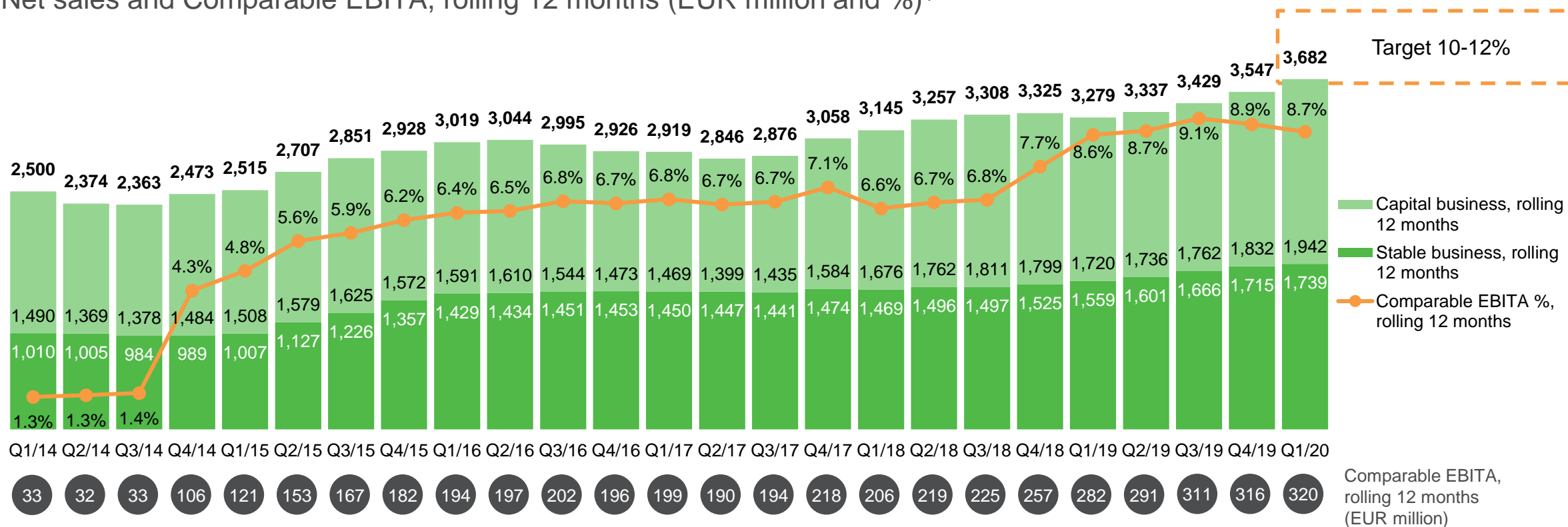
1) At the end of period

2) Annualized



# Comparable EBITA margin<sup>1</sup> development

Net sales and Comparable EBITA, rolling 12 months (EUR million and %)<sup>1</sup>



- In Q1/2020, net sales and comparable EBITA increased compared with Q1/2019

1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures. Valmet implemented IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018 by applying full retrospective method. Thus, figures presented are not fully comparable.

# Guidance and short-term market outlook

## Guidance for 2020

<b>Guidance</b>	<p>Valmet announced on April 16, 2020 that the company withdraws its guidance for 2020 due to increased uncertainty related to the COVID-19 pandemic.</p>
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## Short-term market outlook

		Q2/2019	Q3/2019	Q4/2019	Q1/2020
Services		Good	Good	Good	Satisfactory / Weak
Automation		Good	Good	Good	Good / Satisfactory
Pulp and Energy	Pulp	Good	Good	Good	Good
	Energy	Satisfactory	Satisfactory	Satisfactory	Satisfactory
Paper	Board and Paper	Good	Good	Good	Good
	Tissue	Satisfactory	Satisfactory	Satisfactory	Satisfactory

The short-term market outlook is based on customer activity (50%) and Valmet's capacity utilization (50%) and is given for the next six months from the end of the respective quarter. The scale is 'weak-satisfactory-good'.



# Conclusion



# Conclusion



1

**Strong position in the growing market of converting renewables**

2

**Widest offering combining process technology, services and automation in a unique way**

3

**Large stable business offering growth and profitability**

4

**Strong capital business with high market share and flexible cost structure**

5

**Systematically building the future**

# Important notice

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for growth, profitability and investment willingness, expectations for company development, growth and profitability and the realization of synergy benefits and cost savings, and statements preceded by “anticipates”, “believes”, “estimates”, “expects”, “foresees” or similar expressions, are forward-looking statements. Since these statements are based on current decisions and plans, estimates and projections, they involve risks and uncertainties which may cause the actual results to materially differ from the results currently expressed. Such factors include, but are not limited to:

- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers of the company or economic growth in the company’s principal geographic markets.
- 2) industry conditions, intensity of competition situation, especially potential introduction of significant technological solutions developed by competitors, financial condition of the customers and the competitors of the company,
- 3) the company’s own operating factors, such as the success of production, product development and project management and the efficiencies therein including continuous development and improvement
- 4) the success of pending and future acquisitions and restructuring.

# Appendix

1 Financials

2 Shareholders, share price development and sustainability

3 Strategy and offering

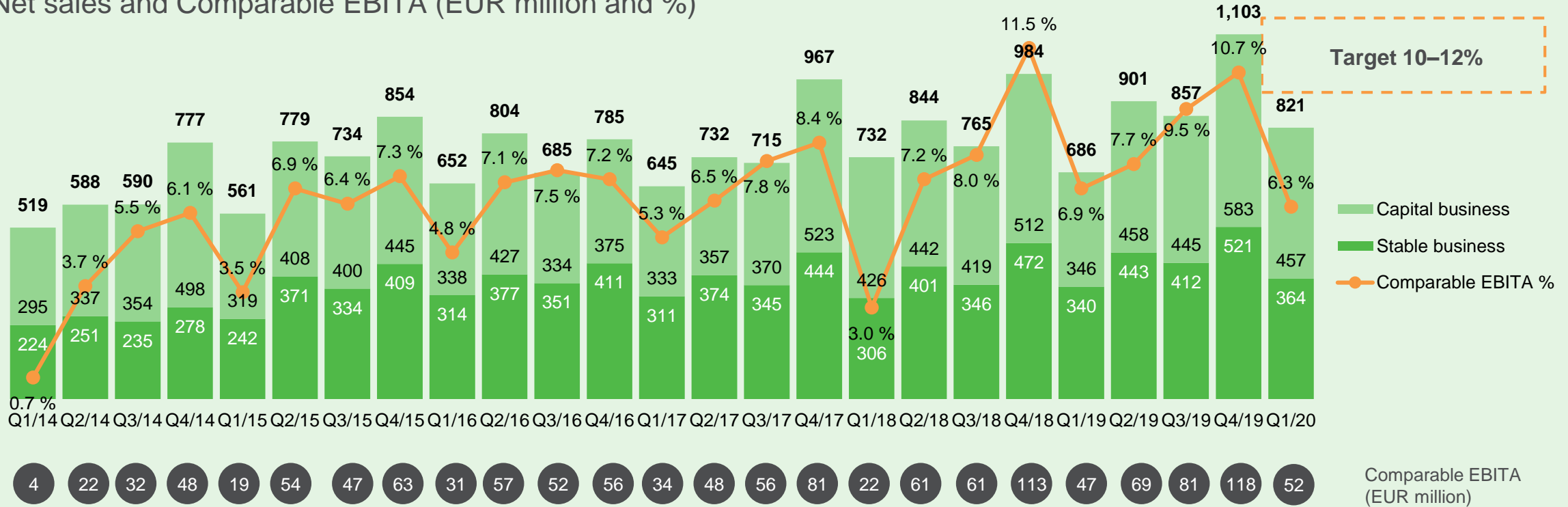
4 Management



Appendix  
**Financials**

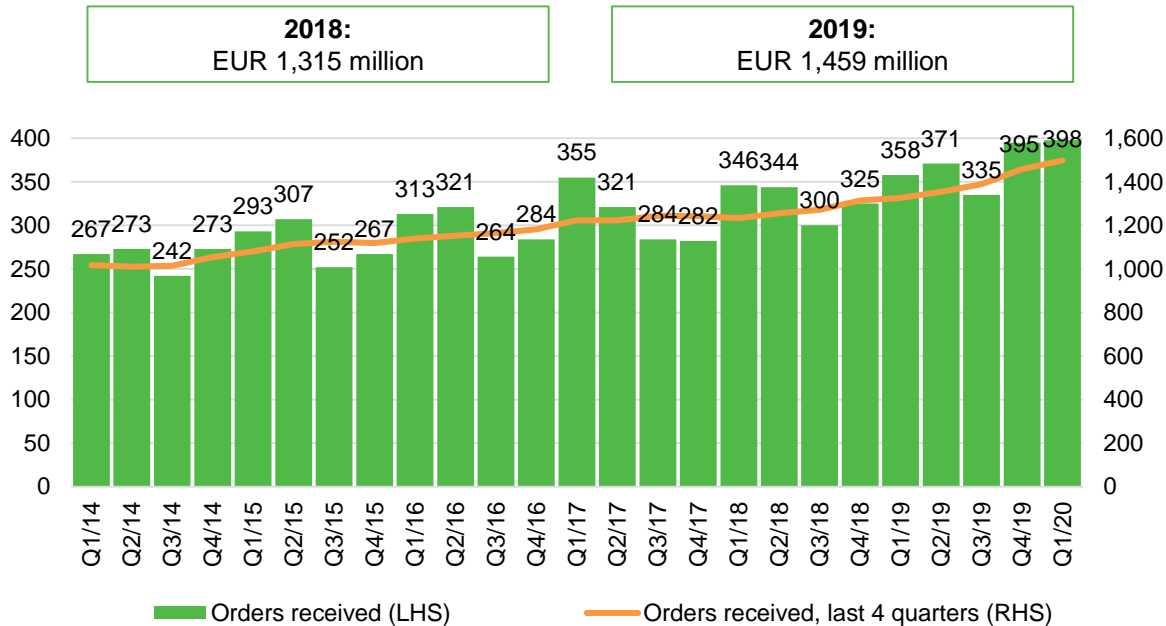
# Quarterly Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)

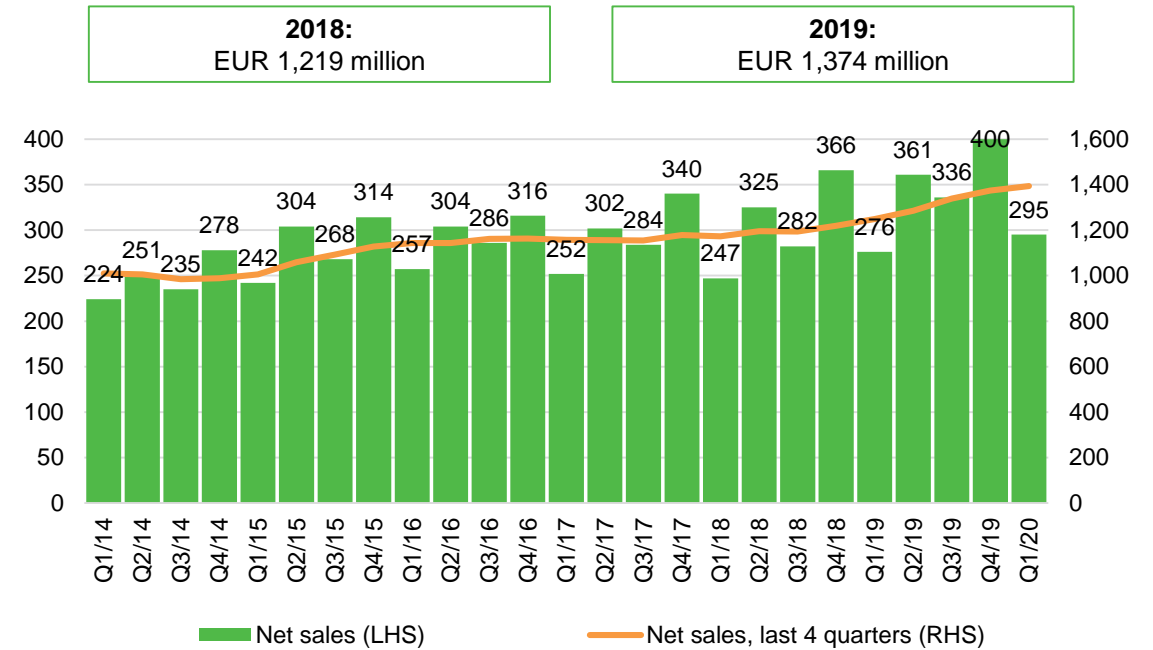


# Services: Orders received and net sales increased

## Orders received (EUR million)



## Net sales (EUR million)

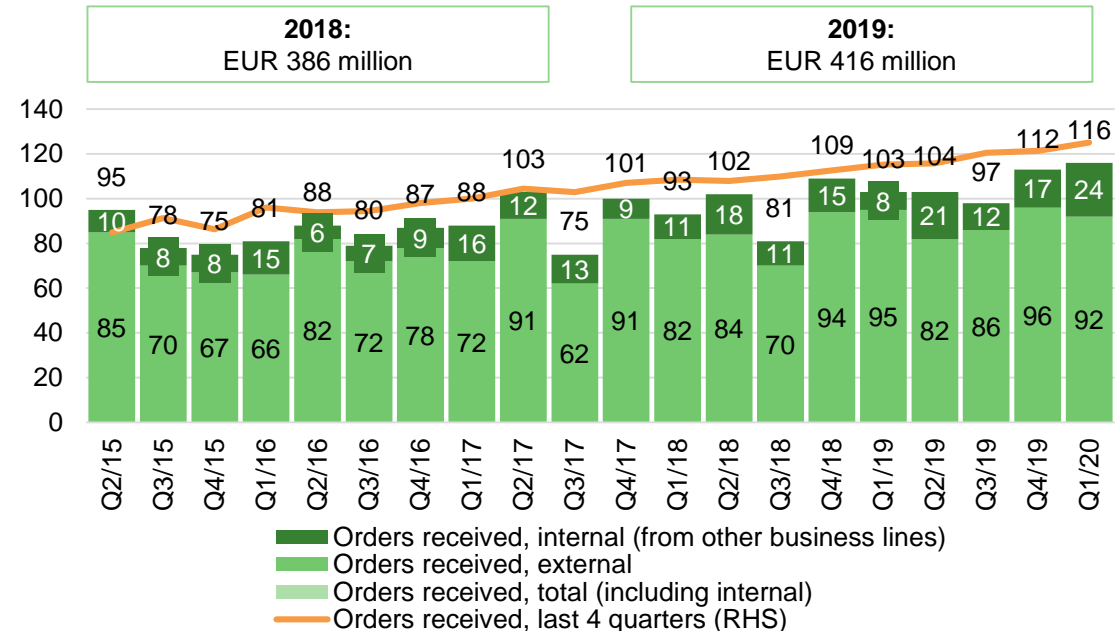


- Orders received increased compared with Q1/2019
  - Orders received of the acquired businesses amounted to EUR 37 million in Q1/2020
  - Orders received increased in all other areas except Asia-Pacific, where orders received remained at the previous year's level
  - Orders received increased in Energy and Environmental, and Performance Parts, remained at the previous year's level in Rolls, and decreased in Mill Improvements, and Fabrics
- Net sales increased compared with Q1/2019
  - Net sales of the acquired businesses amounted to EUR 37 million in Q1/2020
- COVID-19 had a negative impact on net sales in field services, mill improvement projects and energy services

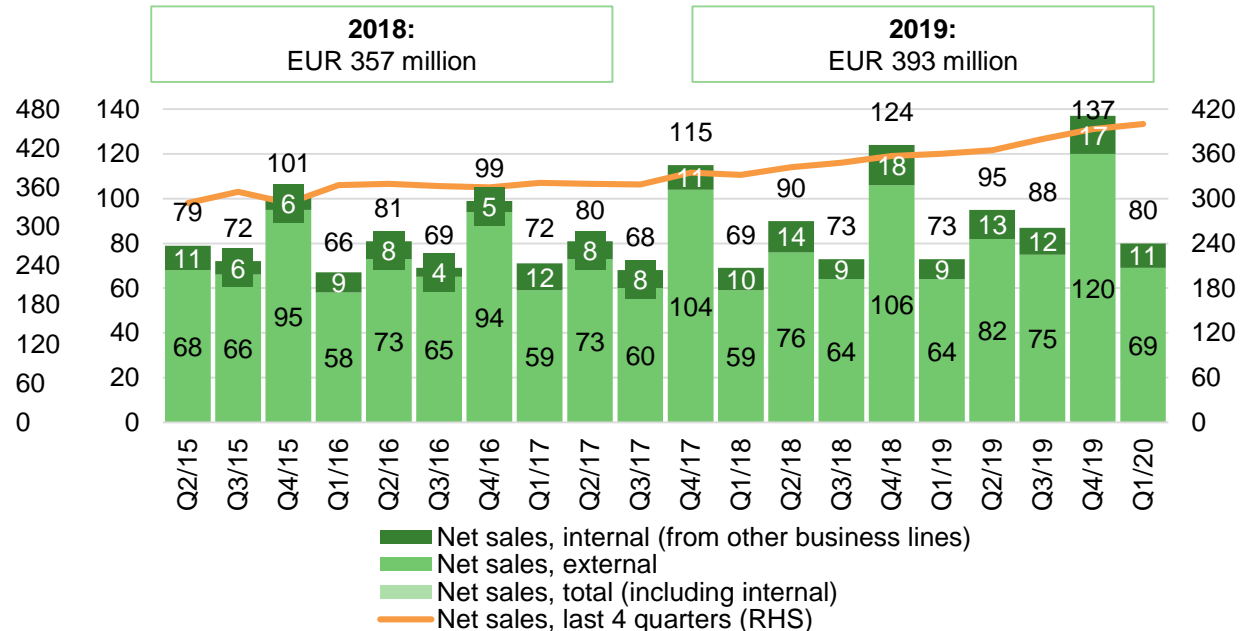


# Automation<sup>1</sup>: Orders received and net sales increased

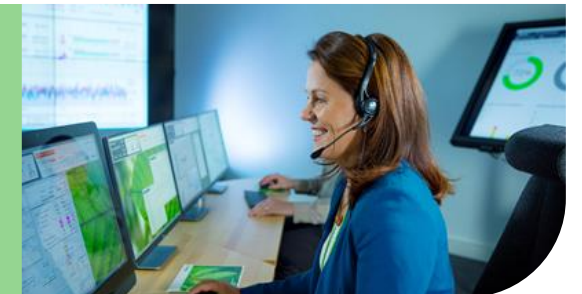
Orders received (EUR million)



Net sales (EUR million)



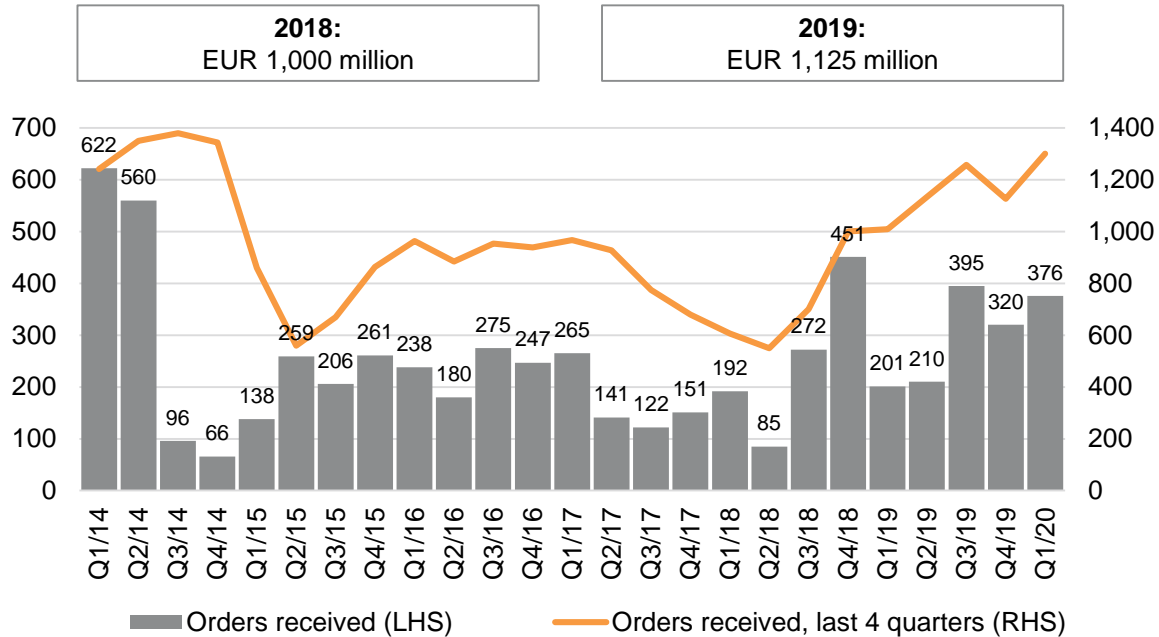
- Orders received increased compared with Q1/2019
  - Orders received increased in South America and China, and decreased in Asia-Pacific, North America and EMEA
  - Orders received increased in both Pulp and Paper, and Energy and Process
- Net sales increased compared with Q1/2019
- COVID-19 caused access restrictions to some customer sites



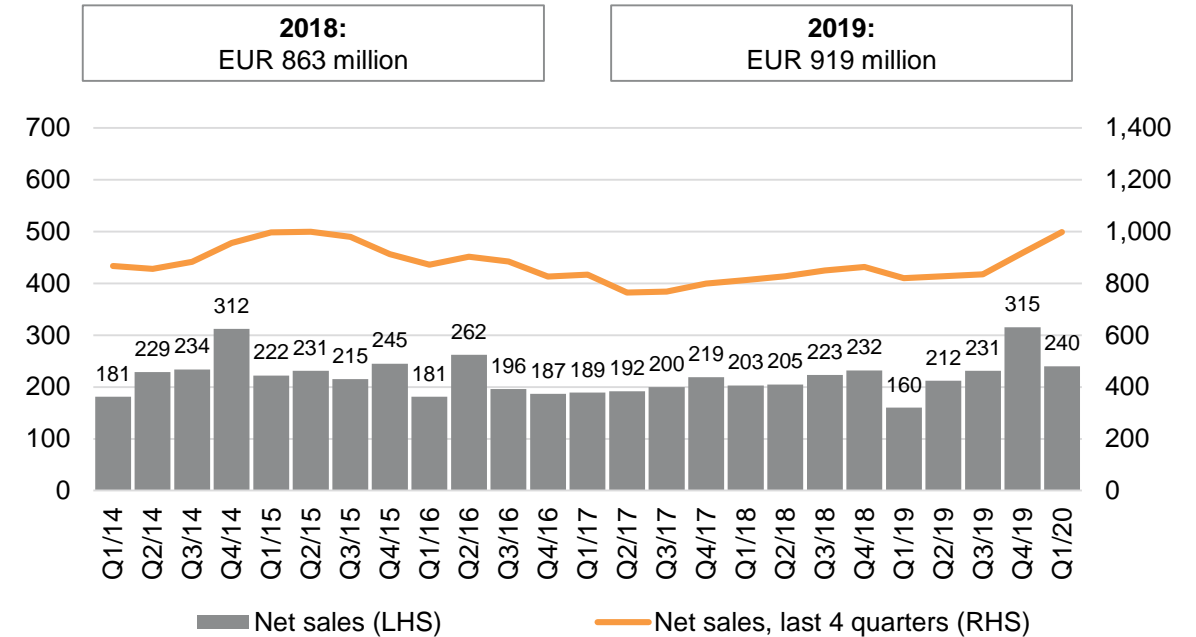
1) Comments refer to orders received and net sales including also internal orders received and internal net sales.

# Pulp and Energy: Orders received and net sales increased

Orders received (EUR million)



Net sales (EUR million)



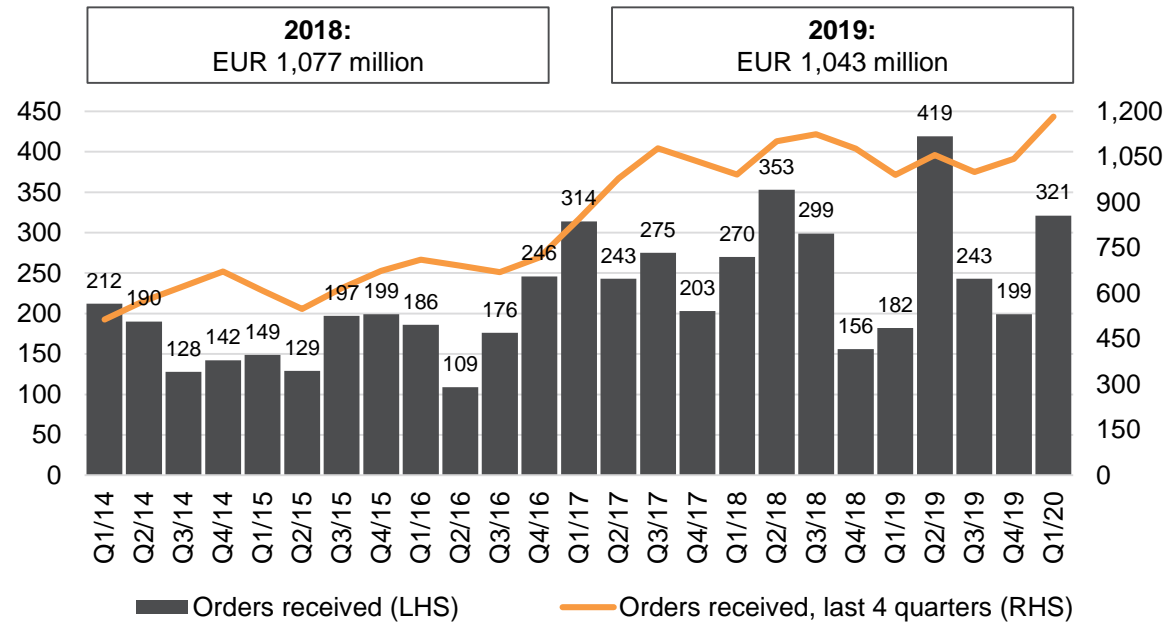
- Orders received increased compared with Q1/2019
  - Orders received increased South America and EMEA, and decreased in Asia-Pacific, North America and China
  - Orders received increased in both Pulp and Energy
  - Marine scrubber orders received totaled EUR 4 million in Q1/2020
- Net sales increased compared with Q1/2019
- COVID-19 caused some customer site closures and led to some delays in the supply chain network



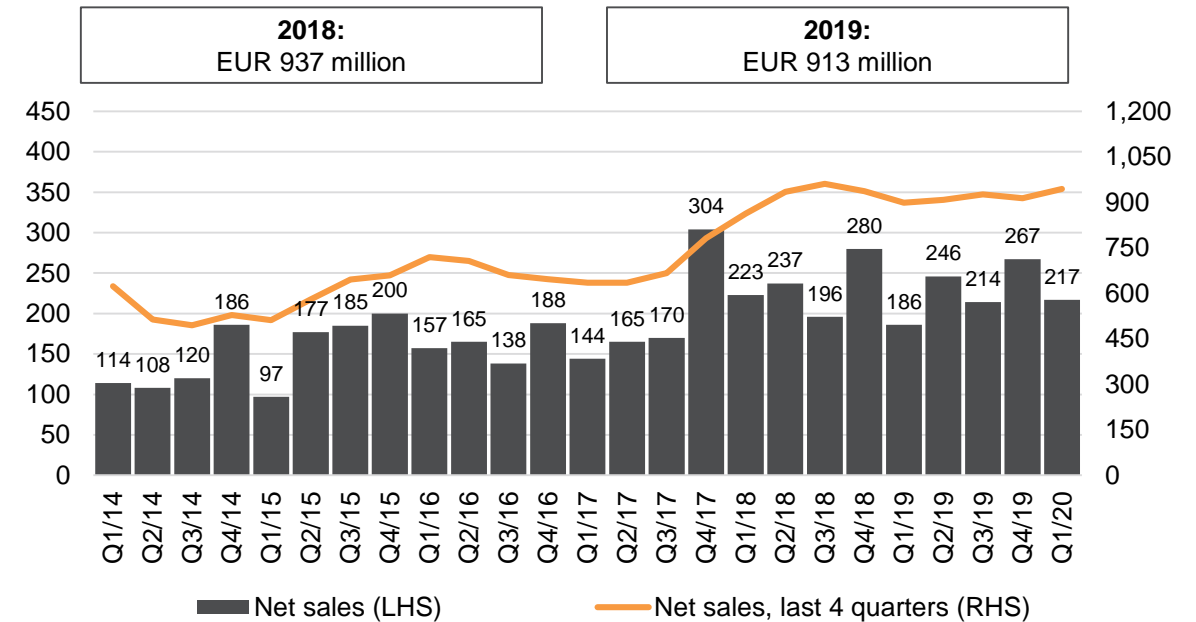


# Paper: Orders received and net sales increased

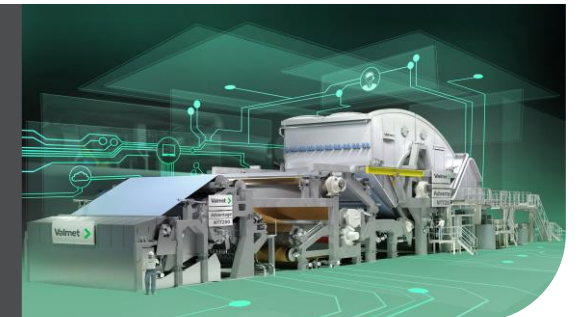
Orders received (EUR million)



Net sales (EUR million)

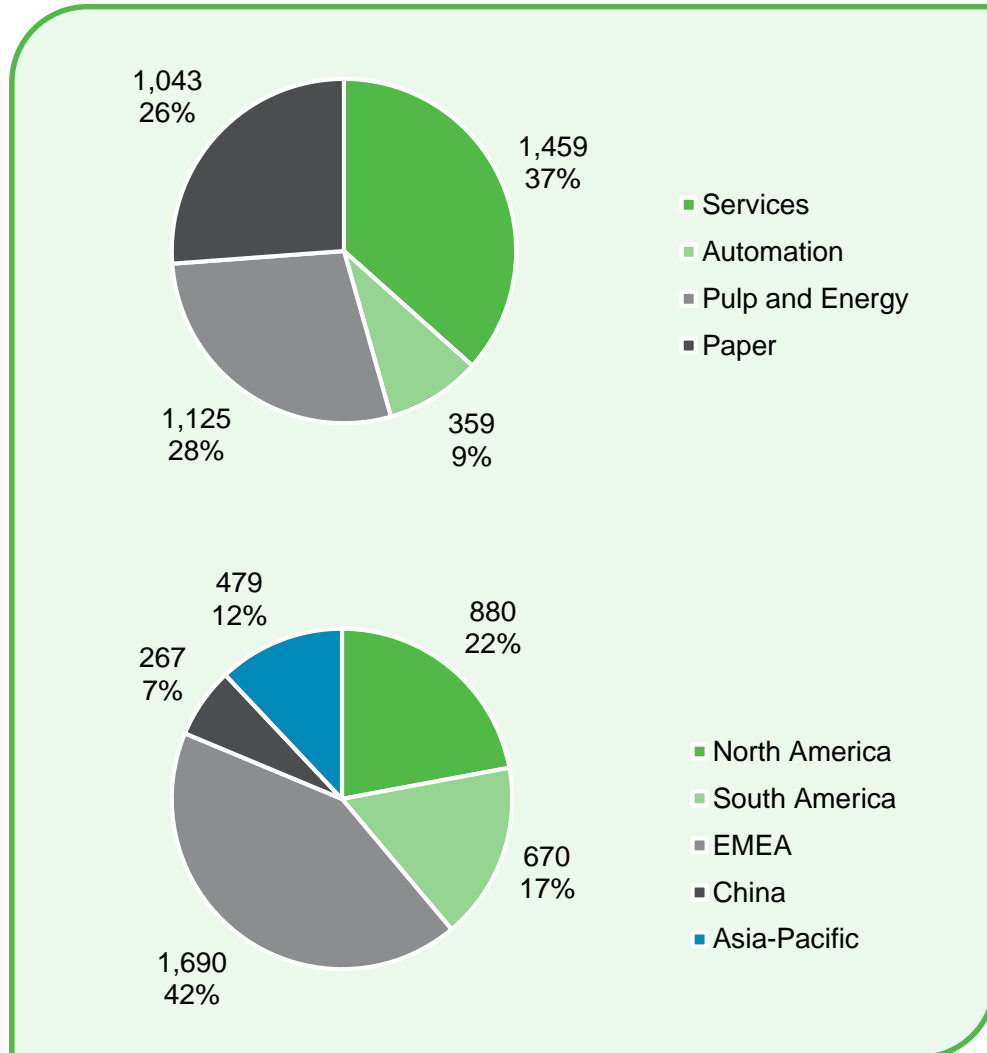


- Orders received increased compared with Q1/2019
  - Orders received increased in China and EMEA, and decreased in North America, South America and Asia-Pacific
  - Orders received increased in Board and Paper, as well as Tissue
- Net sales increased compared with Q1/2019
- COVID-19 caused some customer site closures and led to some delays in the supply chain network

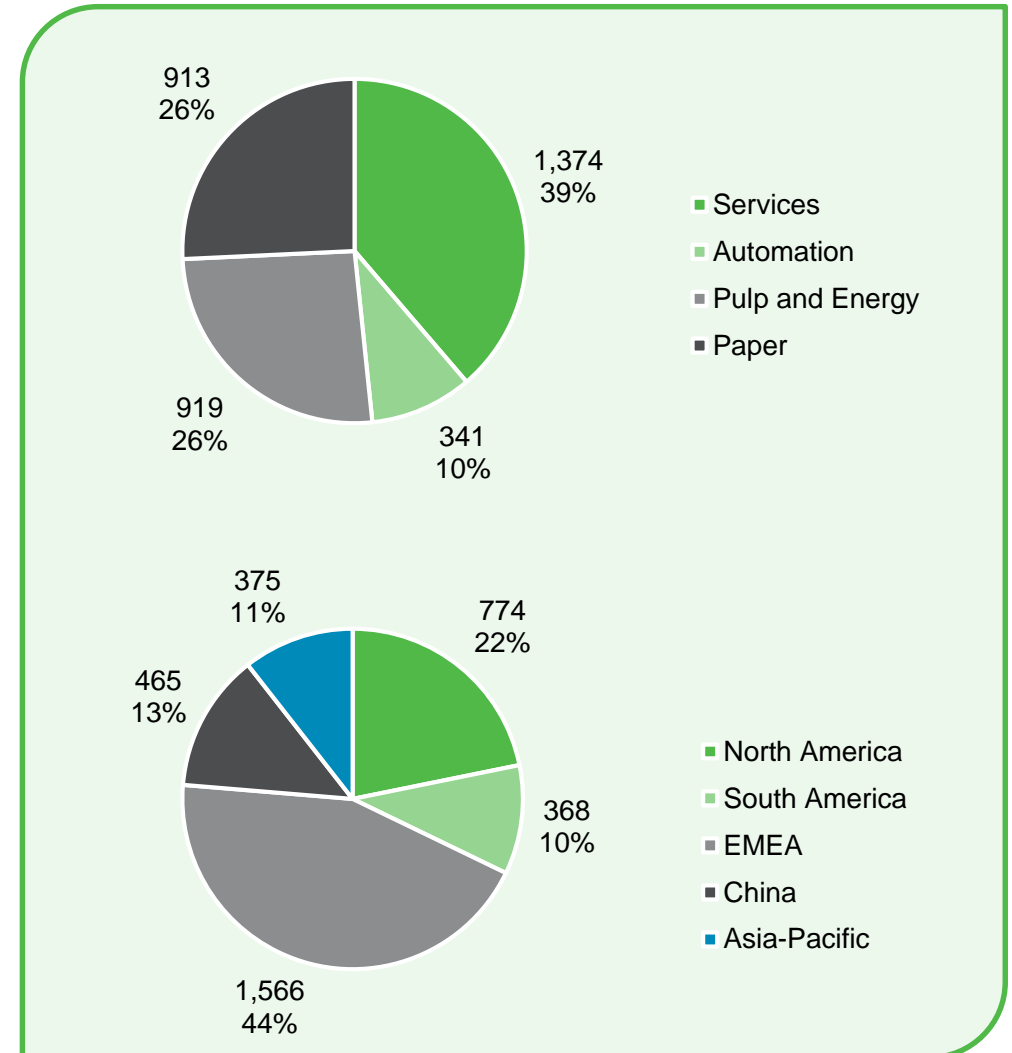


# Orders received and net sales split in 2019

Orders received (EUR million and % of total)

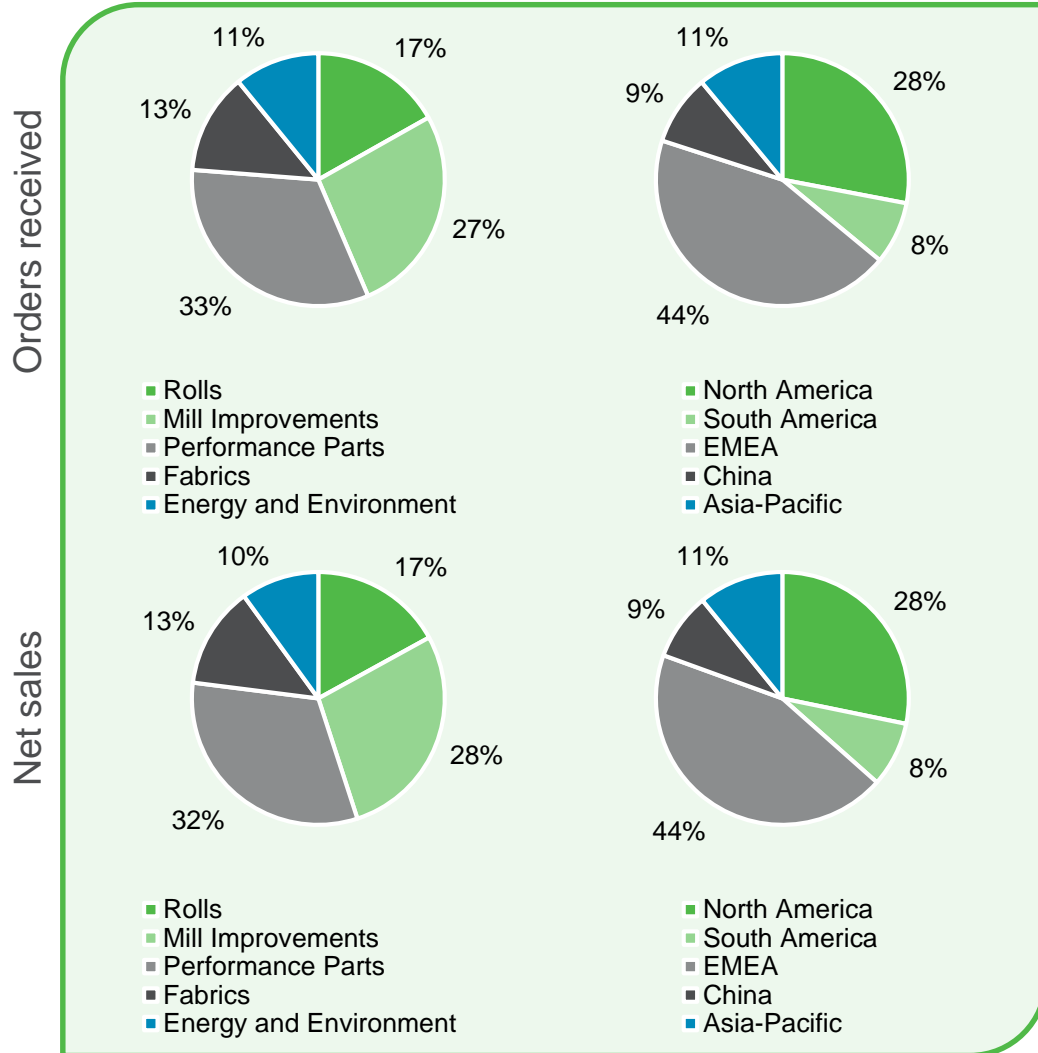


Net sales (EUR million and % of total)

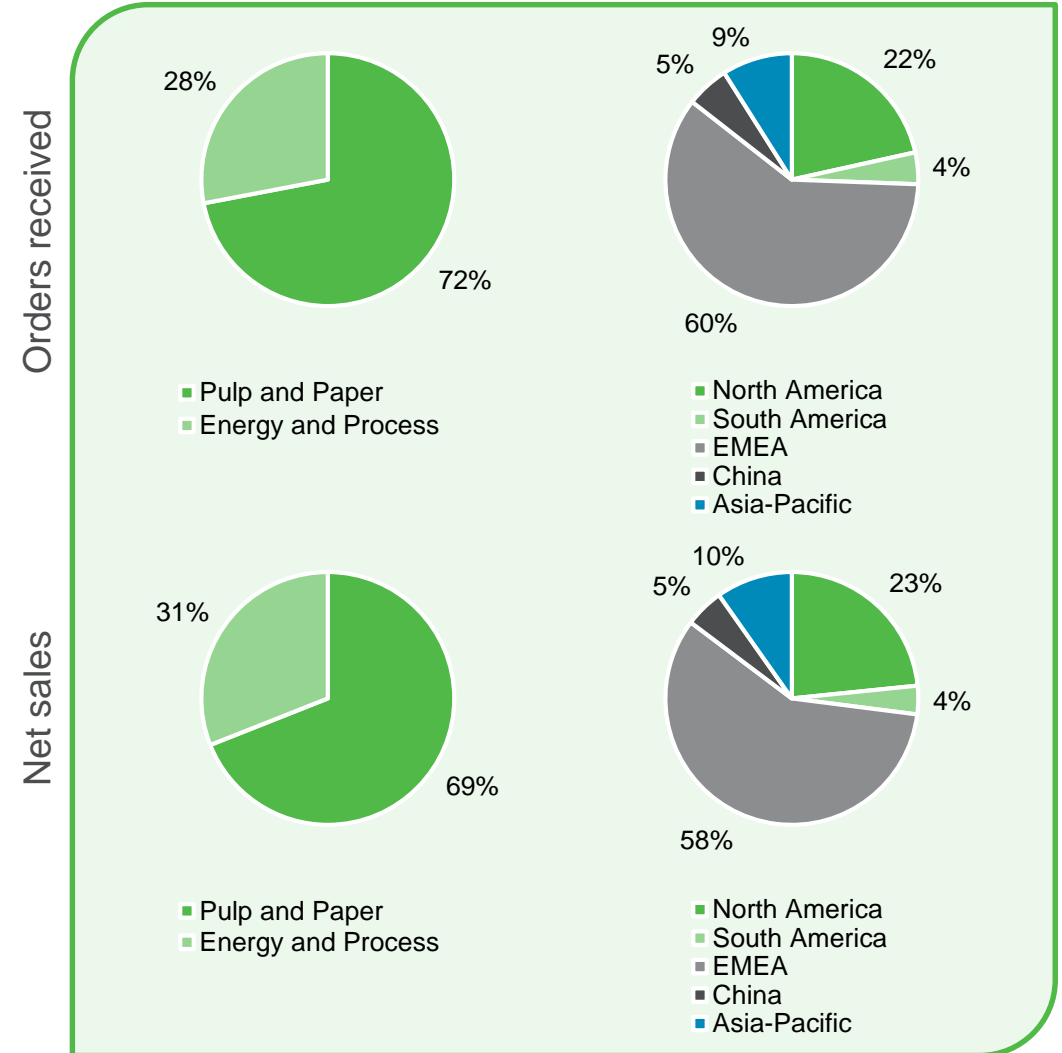


# Business lines in 2019: Stable business

## Services business line

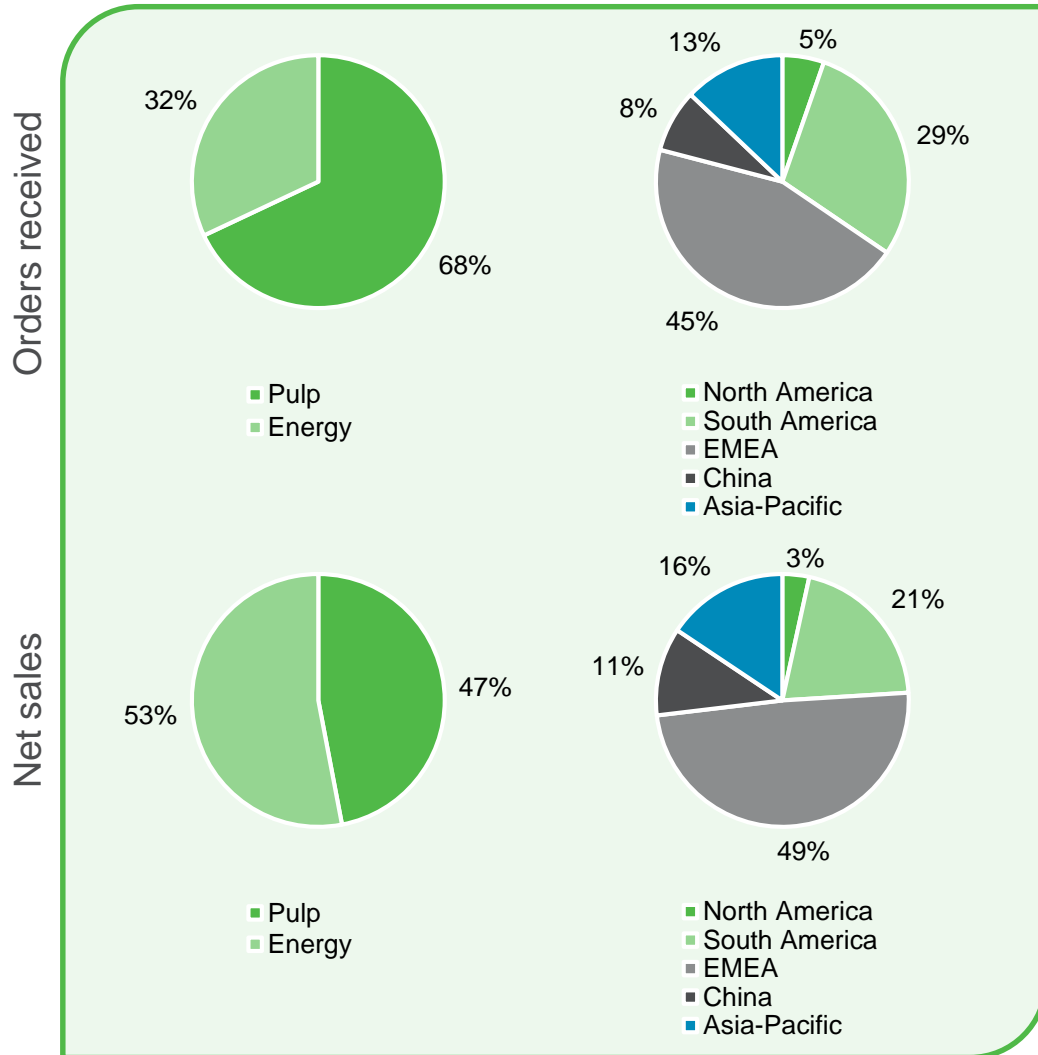


## Automation business line

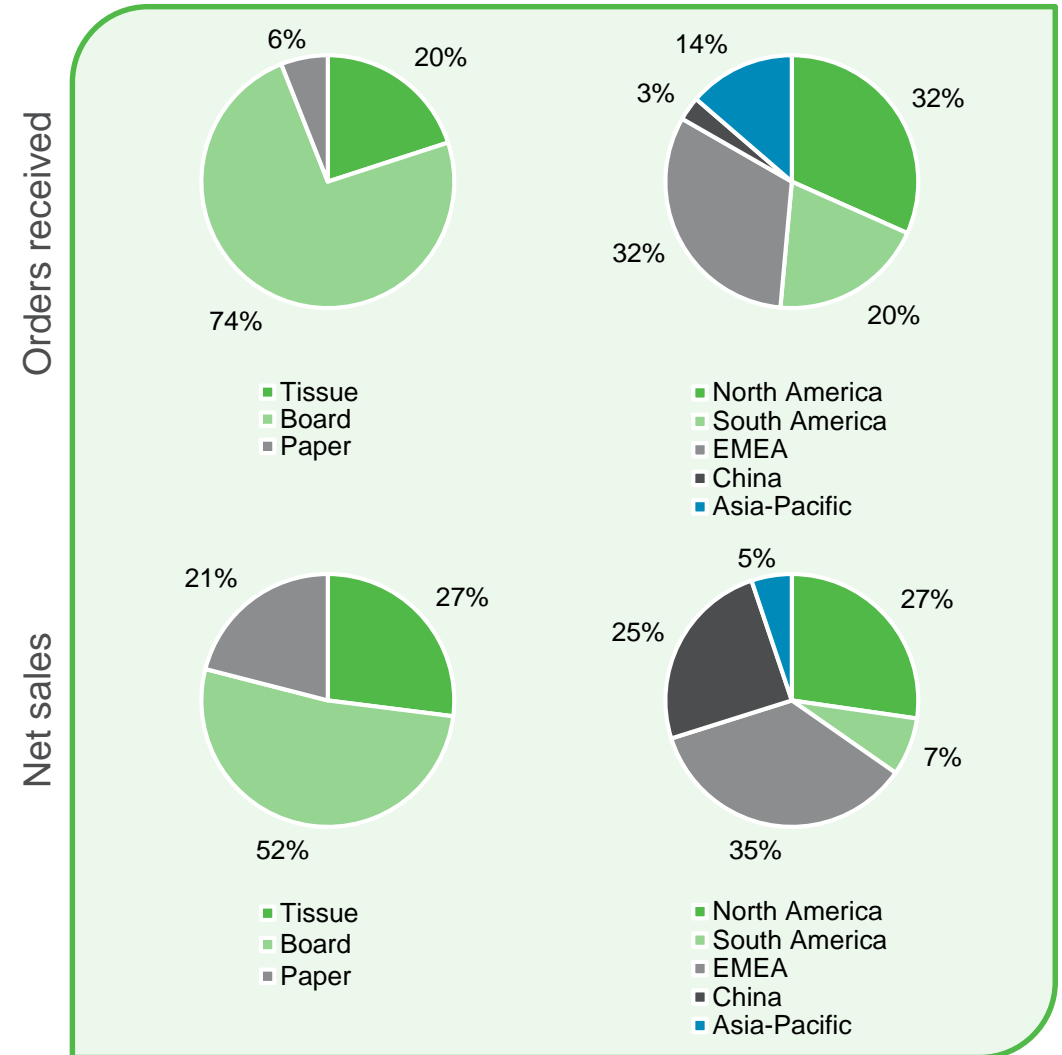


# Business lines in 2019: Capital business

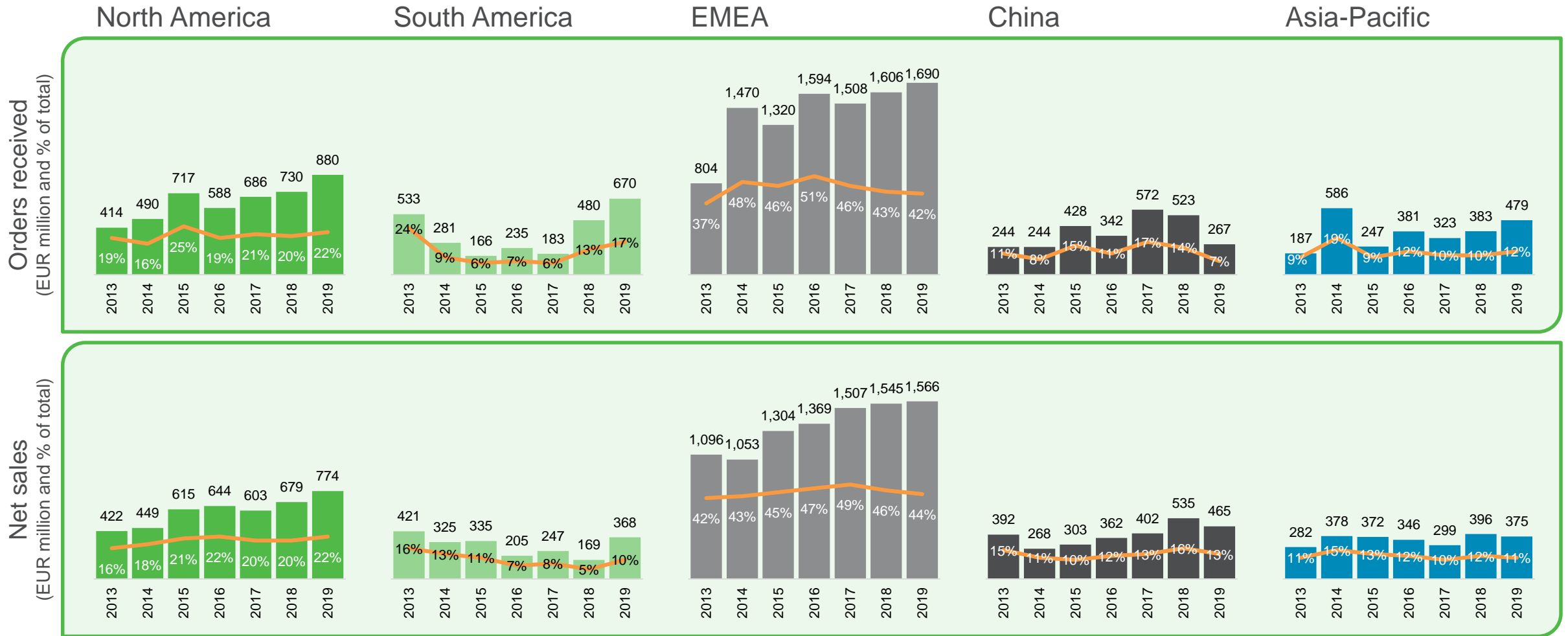
## Pulp and Energy business line



## Paper business line

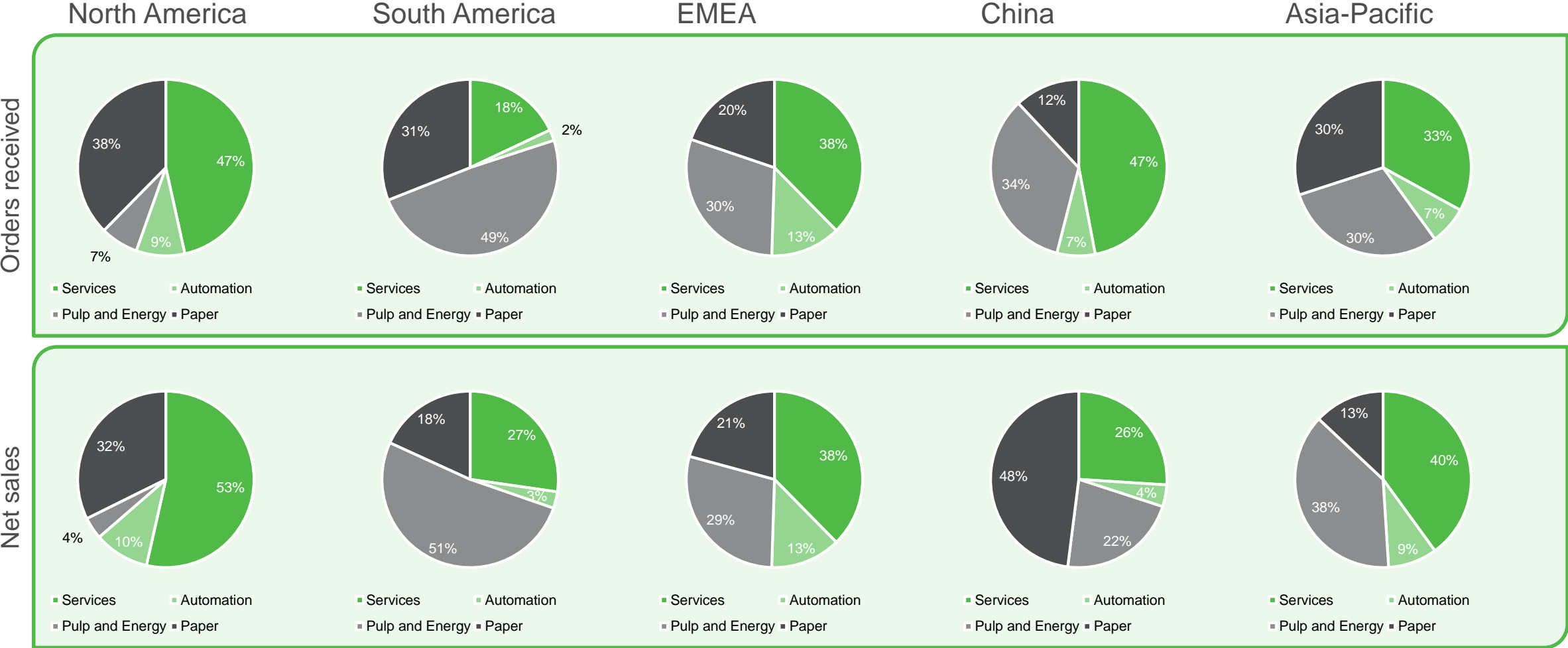


# Areas: Orders received and net sales development



2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.

# Areas: Business line split in 2019



# Announced orders booked in H1/2020

Booked quarter	Date	Description	Business line	Country	Value
Q1	Jan 23	Key pulp mill technology and automation (Lenzing & Duratex)	Pulp and Energy	Brazil	Not disclosed. The value of a delivery of this size and scope is typically around EUR 200-250 million.
Q1	Feb 18	Flue gas condensing plant	Pulp and Energy	Finland	Not disclosed. The value of these types of orders is approximately between EUR 20–30 million.
Q1	Feb 26	Final stage of forming section rebuild	Paper	Sweden	Not disclosed.
Q1	Feb 27	Waste-to-energy boiler	Pulp and Energy	Sweden	Typically above EUR 10 million.
Q1	Mar 16	Coated board making line	Paper	China	Not disclosed. The value of an order of this type and scope is typically around EUR 150-200 million.
Q1	Mar 24	Key containerboard machine technologies	Paper	India	Not disclosed. The value of a project of this type and scope is typically around EUR 12-15 million.
	Mar 25	Mill Maintenance Outsourcing agreement	Services	Australia	Not disclosed.
Q1	Mar 26	Hard nip sizer	Paper	Republic of Korea	Not disclosed. The total value of an order of this type is typically around EUR 5-10 million.
Q2	Apr 16	Reel and winding technology	Paper	Finland	Not disclosed. The total value of an order of this type is typically around EUR 10-20 million.
Q2	Apr 24	Biomass-fired boiler plant	Pulp and Energy	Finland	The value of the order is approximately EUR 70 million.
Q1,Q2	Apr 27	Fine paper making line with an extensive scope and a recovery boiler	Paper (Q2), Pulp and Energy (Q1)	China	Not disclosed. The total value of orders of this type and scope is typically around EUR 130-150 million.
Q2	Apr 29	Converting boiler plant into biomass combustion	Pulp and Energy	Poland	The value of the order is approximately EUR 20 million.

# Announced orders booked in H2/2019

Booked quarter	Date	Description	Business line	Country	Value
Q3	Jul 2	Two defibrator systems	Pulp and Energy	China	Not disclosed.
Q3	Aug 21	Boiler diagnostics system	Automation	China	Not disclosed.
	Aug 29	Extended roll service agreement	Services	Southeast Asia	Not disclosed.
Q3	Sep 12	Board machine	Paper	India	Not disclosed.
Q3	Oct 3	Biomass pretreatment system	Pulp and Energy	India	Not disclosed.
Q3, Q2	Oct 9	Boiler diagnostics systems	Pulp and Energy	Finland	Not disclosed.
Q3	Oct 14	Optimization solution	Automation	Finland	Not disclosed.
Q3	Oct 21	Coated board machine	Paper	USA	Not disclosed.
Q3	Nov 14	Defibrator system	Pulp and Energy	China	Not disclosed.
Q3	Nov 25	Energy management solution	Automation	Finland	Not disclosed.
Q3	Nov 28	Evaporation plant and a white liquor plant	Pulp and Energy	Brazil	Not disclosed. A project of this size and scope is typically valued around EUR 200-250 million.
Q4	Nov 19	New lime kiln and a fiberline upgrade	Pulp and Energy	Sweden	Not disclosed. A project of this size and scope is typically valued at around EUR 50 million.
Q4	Nov 26	New recovery boiler and an evaporation upgrade	Pulp and Energy	Sweden	Not disclosed. An order with this scope of supply is usually valued in the range of EUR 100-150 million.
Q4	Dec 17	Advantage ThruAir tissue production line	Paper	USA	Not disclosed.
Q4	Jan 9	Advantage DCT tissue production line	Paper	El Salvador	Not disclosed.
Q4	Jan 27	Board machine rebuild	Paper	Serbia	Not disclosed. The total value of an order of this type is typically around EUR 15-20 million.
Q4	Feb 3	Cooking and fiberline	Pulp and Energy	India	Not disclosed. An order with this scope of supply is usually valued in the range of EUR 20-30 million.
Q4	Feb 17	Evaporation line	Pulp and Energy	India	Not disclosed. Typically below EUR 10 million.

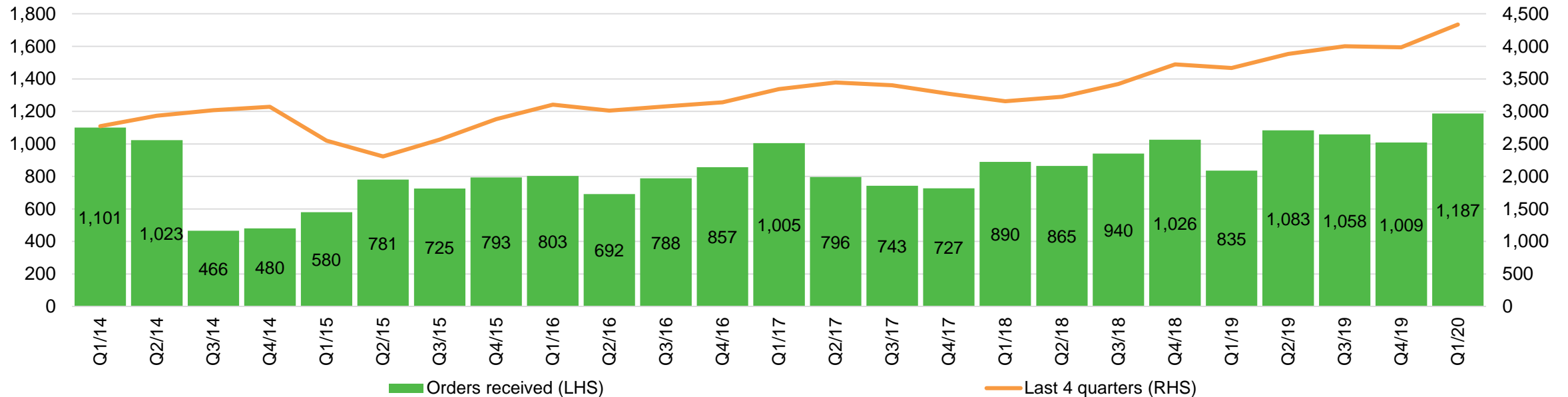


# Announced orders booked in H1/2019

Booked quarter	Date	Description	Business line	Country	Value
Q1	Jan 10	Flue gas condensing and asphaltene combustion systems	Pulp and Energy	Finland	Not disclosed. The value of an order of this type is typically around EUR 10-20 million.
Q1	Feb 18	Grade conversion rebuild	Paper	China	Not disclosed. The total value of order of this type is typically around EUR 20-30 million.
Q1	Feb 21	A wood handling line	Pulp and Energy	Finland	Not disclosed. The value of the order is around EUR 10-15 million.
Q1	Feb 25	A ten-year operation and maintenance agreement for the biomass power plant	Services	Croatia	Not disclosed.
Q1	Mar 19	A containerboard line	Paper	Malaysia	Not disclosed. The total value of order of this type is typically around EUR 60-70 million.
Q1	Mar 28	A tissue production line	Paper	Mexico	Not disclosed.
Q1	Apr 23	A biomass boiler	Pulp and Energy	France	Not disclosed. Typically, the value of this kind of order is EUR 20 million.
Q1	Apr 30	21 solids measurement units	Automation	China	Not disclosed.
Q1	May 2	Automation and quality management systems	Automation	China	Not disclosed.
Q1	May 8	Key board machine technologies	Paper	Vietnam	Not disclosed.
Q1	May 9	A tissue production line	Paper	Algeria	Not disclosed.
Q1	May 16	Replace of process and quality controls	Automation	Germany	Not disclosed. Typically, the value of these kinds of automation system is below EUR two million
Q1	May 22	New recovery boiler	Pulp and Energy	India	The value of the order of this scope is typically around EUR 50-60 million.
Q1	May 23	Green liquor clarifier	Pulp and Energy	Sweden	Not disclosed.
Q1	Jun 10	Automation and solids measurements	Automation	Finland	Not disclosed.
Q2	Apr 24	A containerboard making line	Paper	Germany	Not disclosed. The total value of an order of this type and scope is typically around EUR 150-200 million.
Q2	May 14	A flue gas condensation system	Pulp and Energy	Finland	Not disclosed. Typically, the value of these kinds of projects is around EUR 5 million.
Q2	May 17	A major pulp and board technology delivery	Paper, Pulp and Energy	Brazil	The value of the orders is around EUR 260-290 million.
Q2	Jun 18	Forming section rebuild	Paper	Korea	Not disclosed.
Q2	Jun 18	Extensive paper machine grade conversion rebuild	Paper	Finland	Not disclosed.
Q2	Jun 27	Automation system and measurements	Automation	China	Not disclosed.
Q2	Jun 27	Board machine rebuild	Paper	India	Not disclosed. The value of a rebuild of this type and scope is typically around EUR 10-15 million
Q2	Jul 1	Exhaust gas cleaning systems	Pulp and Energy	China	Not disclosed.
Q2, Q4/18	Sep 2	Biomass boiler and flue gas treatment plant	Pulp and Energy	Germany	The total value of the order is around EUR 50 million.
Q2	Sep 4	TwinRoll dewatering press	Pulp and Energy	Finland	Not disclosed. An order with this scope of supply is usually valued in the range of EUR 2.5-3.5 million.

# Orders received increased to EUR 1,187 million in Q1/2020

Orders received (EUR million)

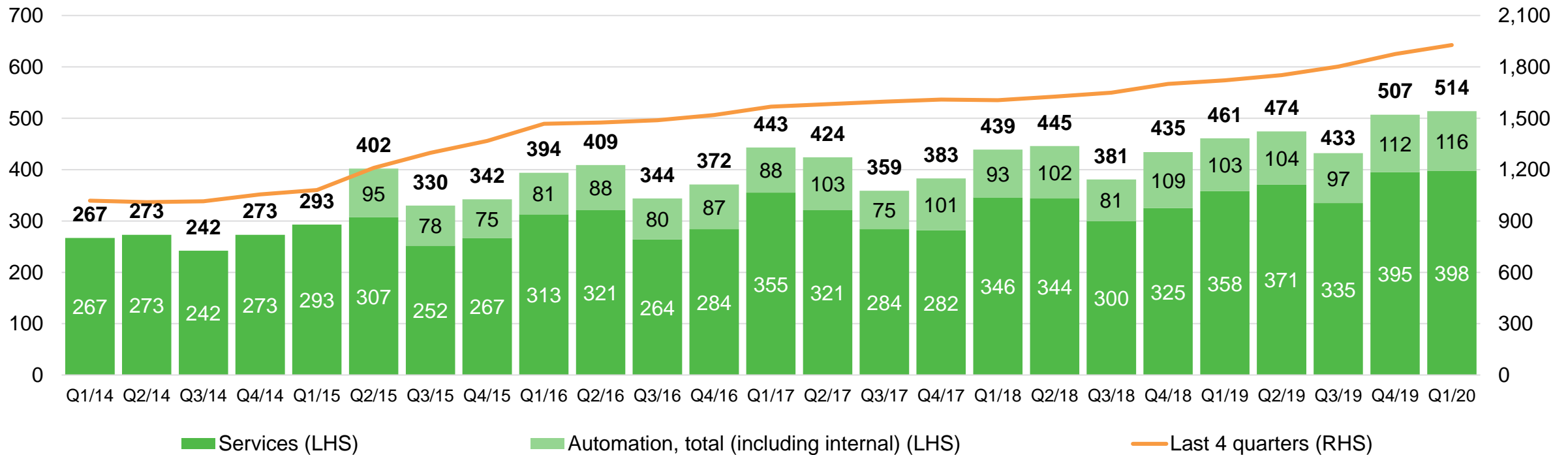


- In stable business<sup>1</sup>, orders received increased to EUR 514 million in Q1/2020
- In capital business, orders received increased to EUR 697 million in Q1/2020
- Orders received increased in both developed and emerging markets in Q1/2020
  - South America, China and Asia-Pacific together accounted for 55% of orders received

1) Including internal orders received for the Automation business line.

# Stable business orders received totaled EUR 1,928 million during last four quarters

Orders received (EUR million) in stable business<sup>1</sup>

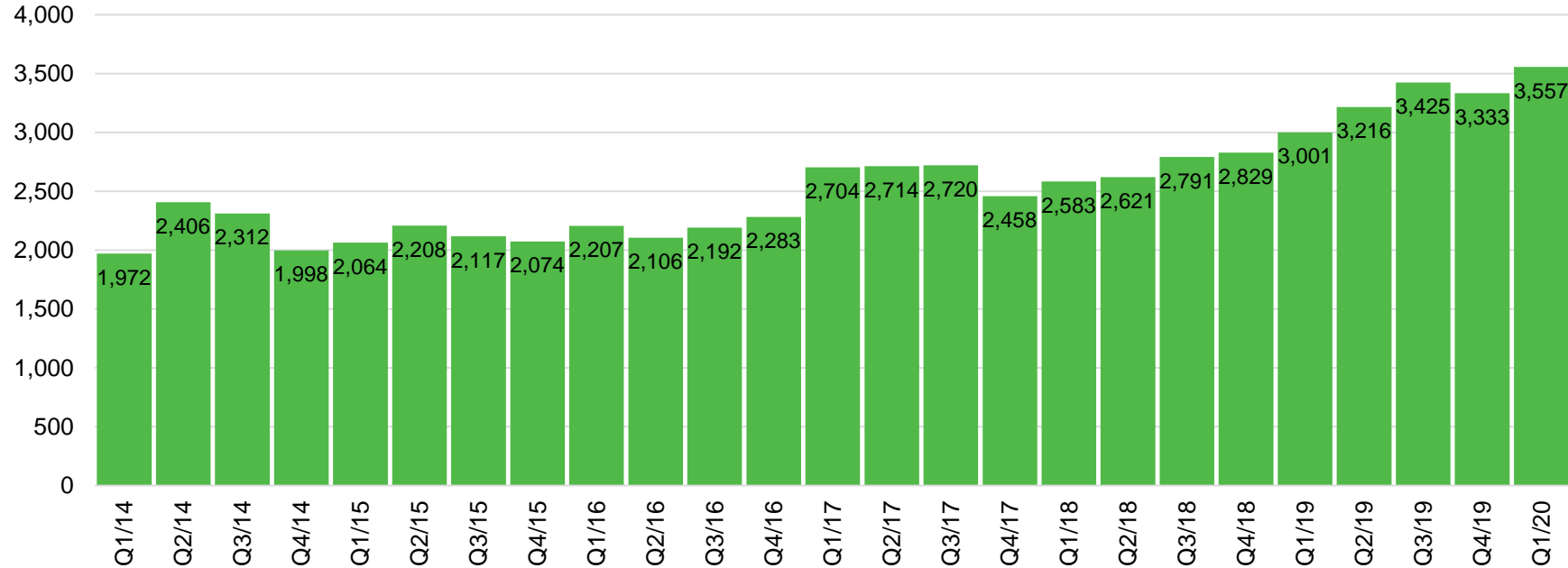


- Total orders received in stable business increased by EUR 53 million in Q1/2020

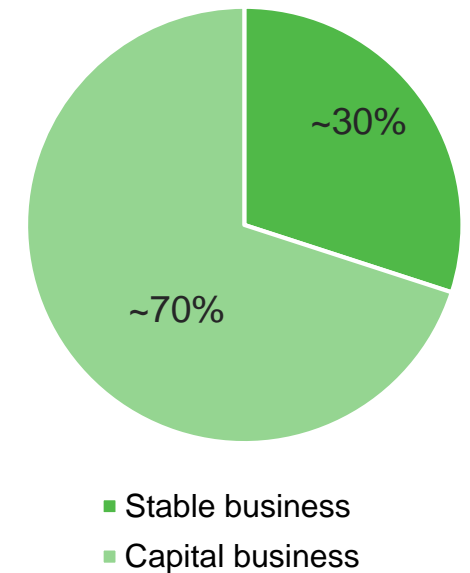
1) Including internal orders received for the Automation business line.

# Order backlog at EUR 3,557 million at the end of Q1/2020

Order backlog (EUR million)



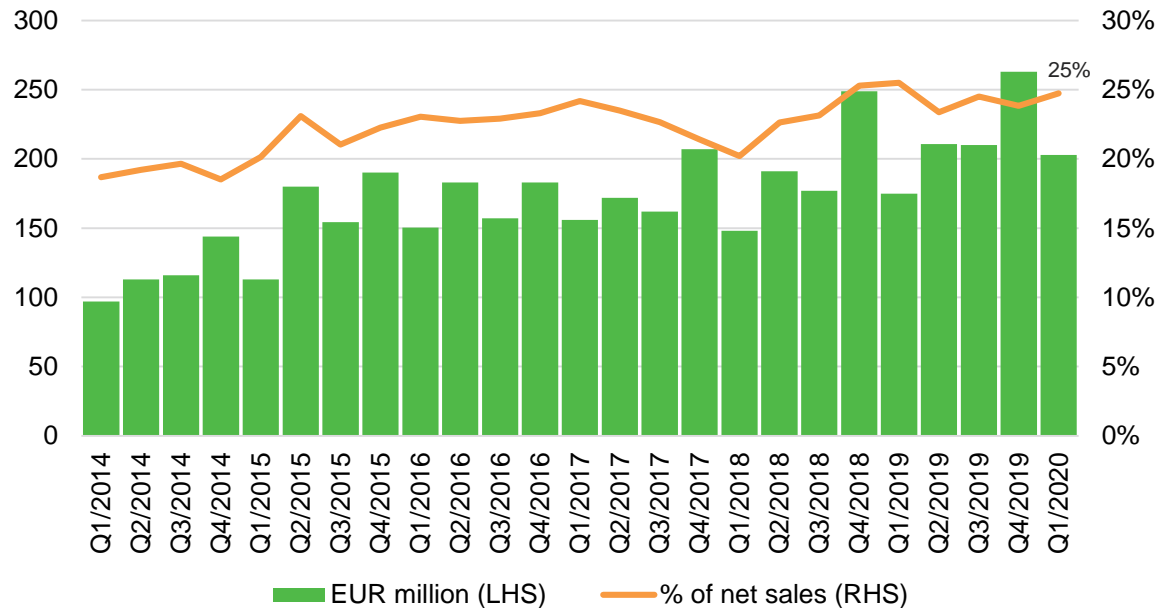
Structure of order backlog



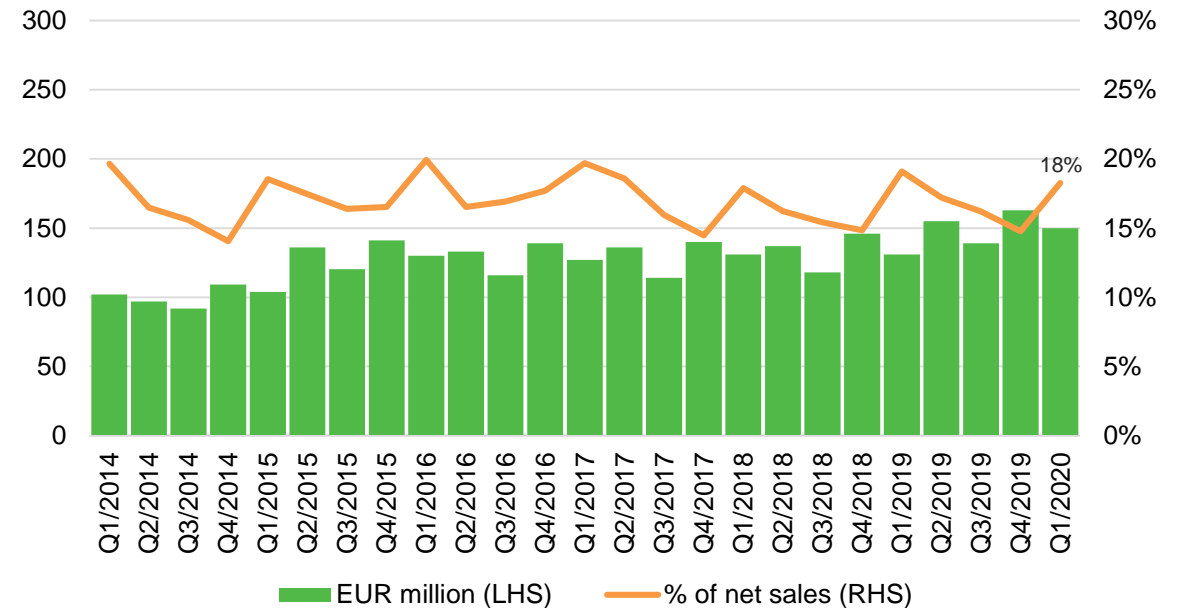
- Order backlog was EUR 223 million higher than at the end of Q4/2019
- Approximately 60% of the order backlog is currently expected to be realized as net sales during 2020 (at the end of Q1/2019, ~65% during 2019)
- Approximately 30% of the order backlog relates to stable business (~30% at the end of Q1/2019)

# Gross profit and SG&A development

Gross profit (EUR million and % of net sales)



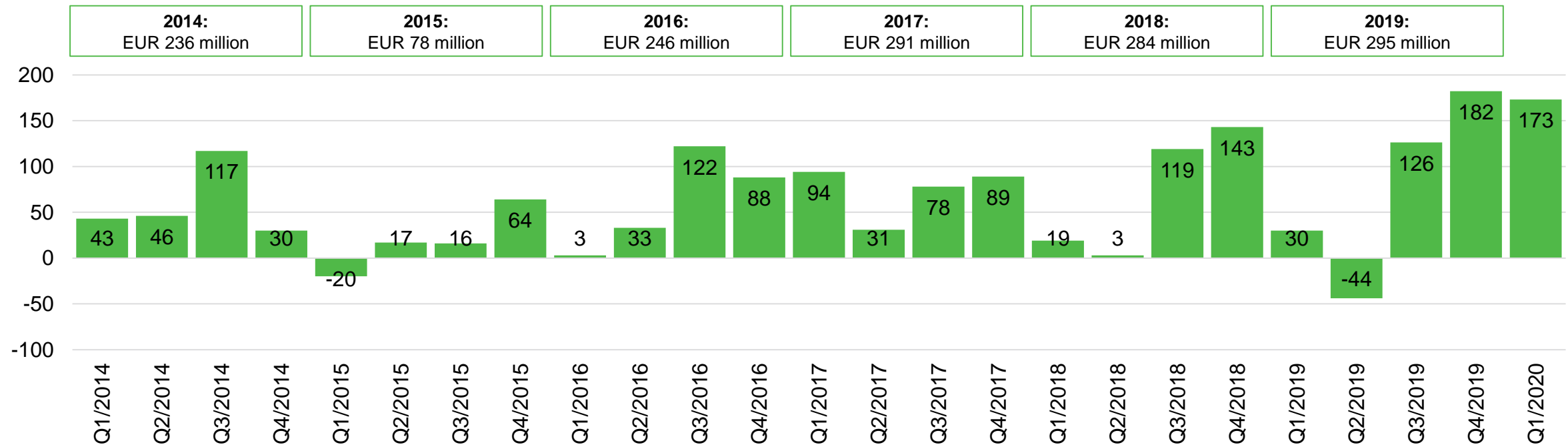
SG&A (EUR million and % of net sales)



- Gross profit was 25% of net sales (26% in Q1/2019)
- Selling, general & administrative (SG&A) expenses increased
  - Over 60% of SG&A increase coming from the acquired businesses
  - SG&A was 18% of net sales (19% in Q1/2019)

# Cash flow provided by operating activities

Cash flow provided by operating activities (EUR million)



- Change in net working capital<sup>1</sup> EUR 150 million in Q1/2020
- Cash flow provided by operating activities EUR 173 million in Q1/2020
- CAPEX<sup>2</sup> EUR 17 million in Q1/2020

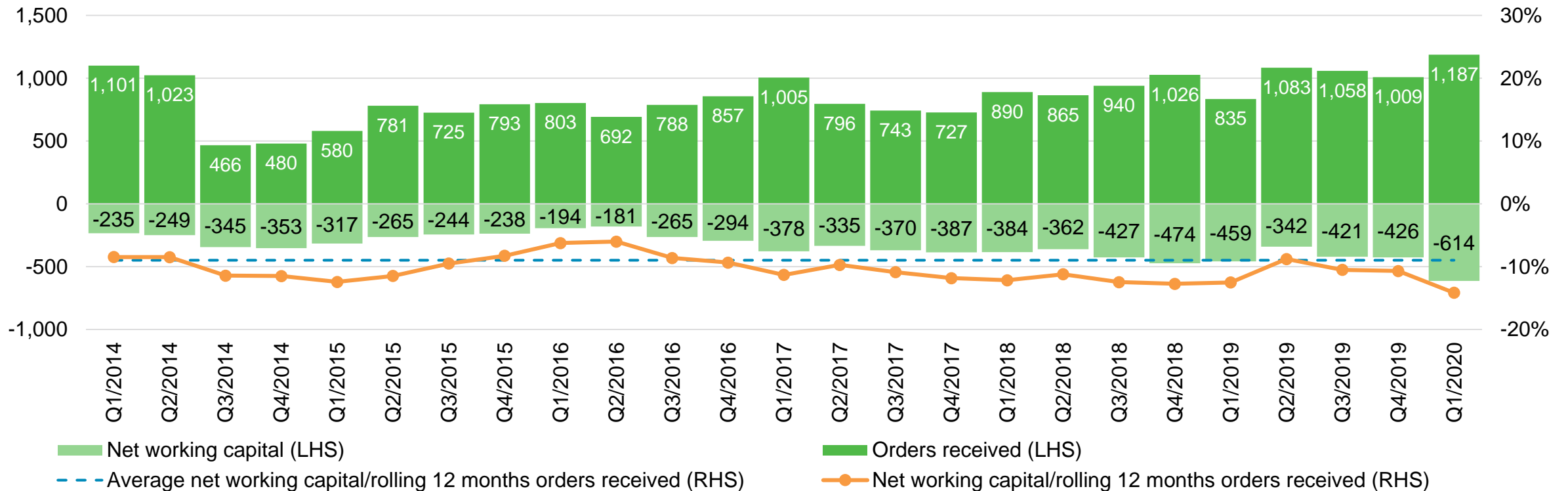
Valmet implemented IFRS 16 – Leases as of January 1, 2019 by applying the simplified transition method and therefore 2018 figures are not restated.

1) Change in net working capital in the consolidated statement of cash flows.

2) Excluding business combinations and leased assets.

# Net working capital at -14% of rolling 12 months orders received

Net working capital and orders received (EUR million)

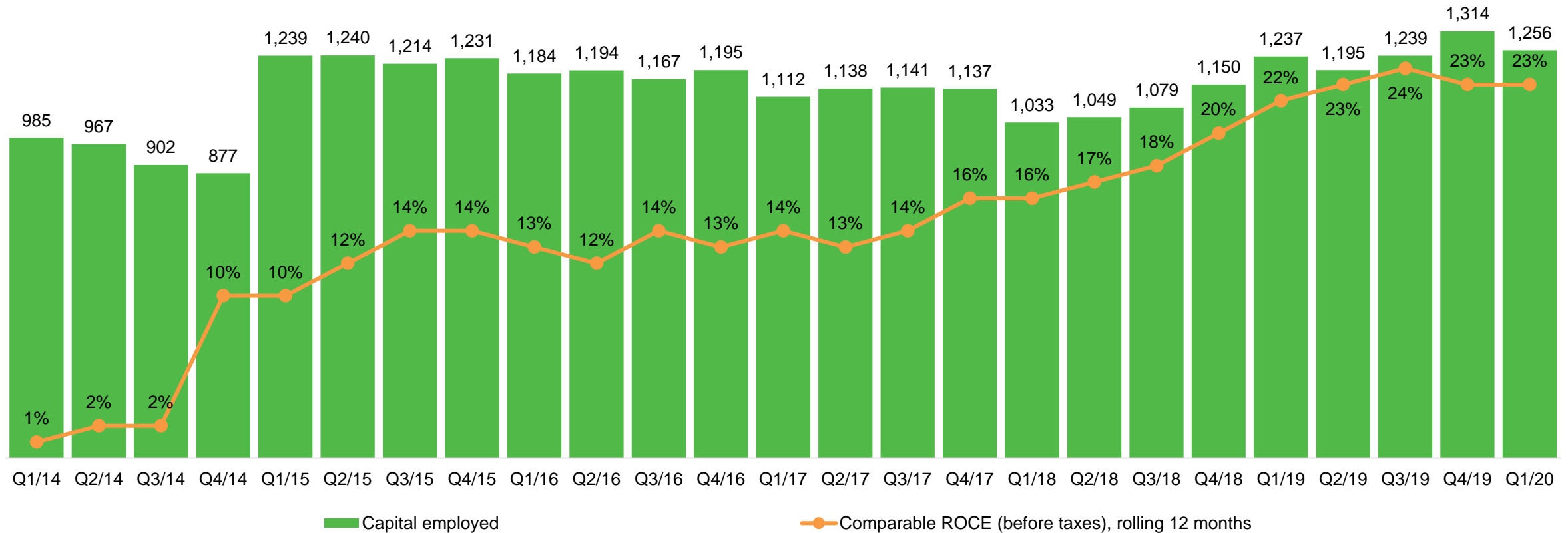


- Net working capital EUR -614 million, which equals -14% of rolling 12 months orders received

Net working capital excluding non-cash net working capital impact from dividend liability.

# Capital employed and Comparable ROCE

Capital employed (EUR million) and Comparable return on capital employed (ROCE), before taxes<sup>1</sup> (%)



Valmet implemented IFRS 16 – Leases as of January 1, 2019 by applying the simplified transition method, and IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018 by applying full retrospective method. Thus, figures presented are not fully comparable.

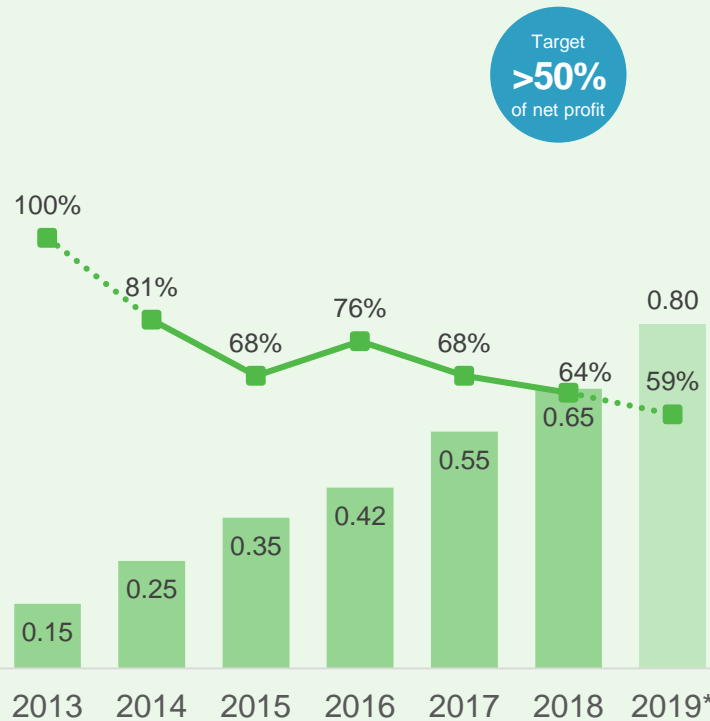
1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures.



# Dividend and balance sheet

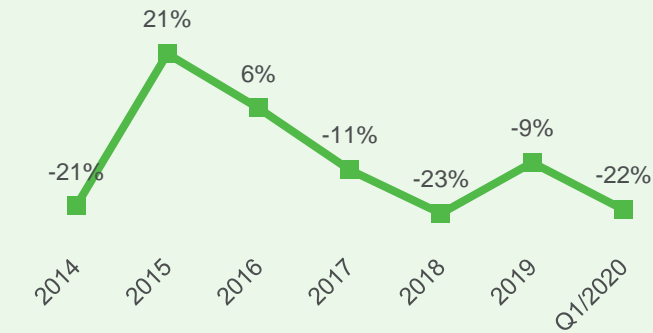
## Track record

Dividend per share (EUR) and payout ratio (%)

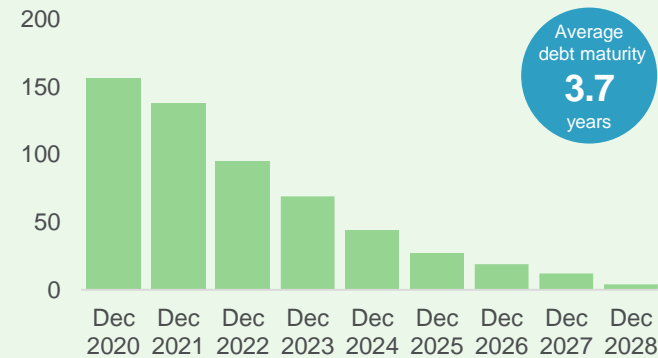


## Balance sheet figures

Gearing (%)



Debt maturity structure (EUR million)

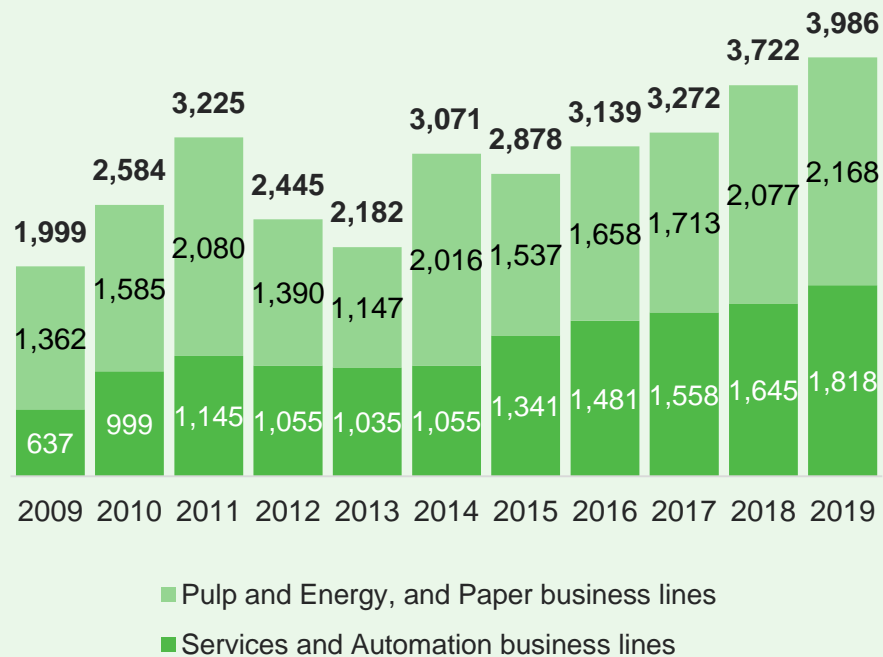


- Net debt was EUR -220 million at the end of Q1/2020
- Back-up credit facilities at the end of Q1/2020:
  - EUR 200 million of committed facilities
  - EUR 200 million of uncommitted facilities, of which EUR 30 million outstanding
- Valmet needs to have a strong balance sheet to be able to participate in large projects and to cope with swings in market activity

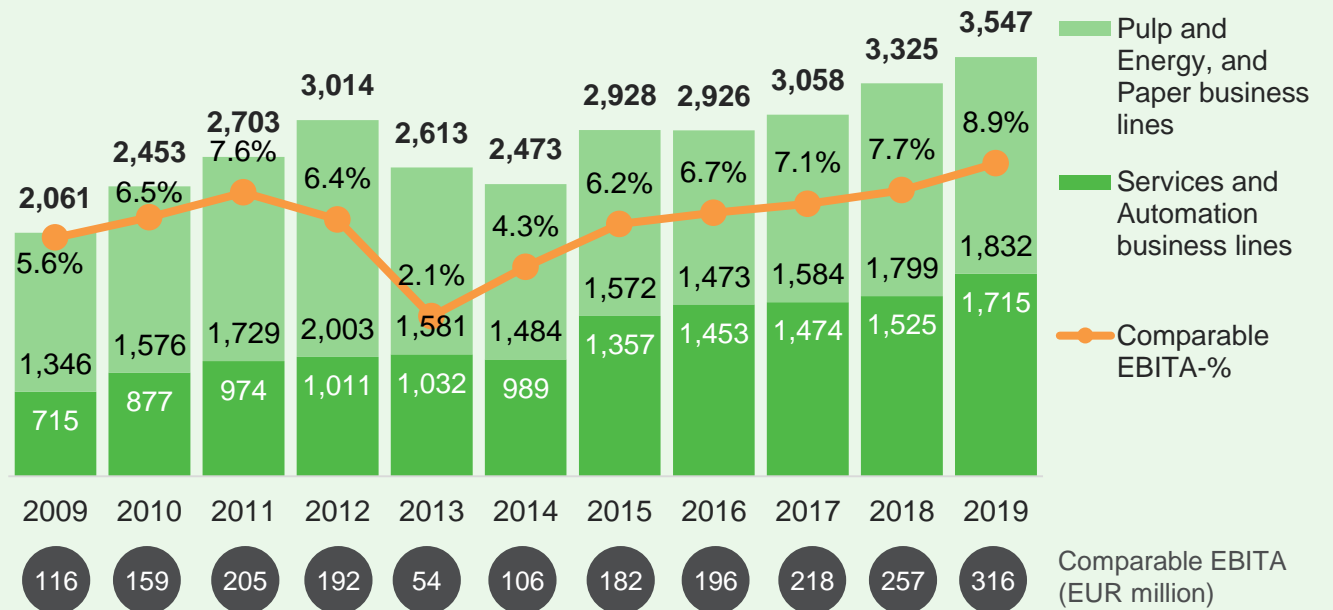
\* Board of Directors' proposal.

# Orders received and profitability development, annual

Orders received (EUR million)<sup>1</sup>



Net sales and Comparable EBITA (EUR million)<sup>1</sup>



1) Carve-out figures for 2010-2013; as reported for Metso's Pulp, Paper and Power segment for 2006-2009. Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition of Automation was completed.



Appendix

# Growth and profitability improvement

# Recent development at Valmet

## Recent development

Customer	<ul style="list-style-type: none"> <li>• Good progress with Shared Journey Forward service concept</li> <li>• All-time high Valmet package sales in Automation</li> </ul>	<ul style="list-style-type: none"> <li>• #1 position in tissue, board and paper</li> <li>• Increased orders received from pulp projects</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Industrial Internet solutions and digitalized services commercialized, e.g. Valmet Performance Centers operational</li> </ul>	<ul style="list-style-type: none"> <li>• New products<sup>1</sup> ~25% of orders received in 2019</li> <li>• Improvement in product cost competitiveness</li> </ul>
Process	<ul style="list-style-type: none"> <li>• ERP renewal proceeding</li> <li>• Valmet in Dow Jones Sustainability Index for the sixth consecutive year</li> </ul>	<ul style="list-style-type: none"> <li>• Positive project margin deviation in Paper and in most Pulp and Energy projects.</li> <li>• Procurement savings continue</li> </ul>
People	<ul style="list-style-type: none"> <li>• LTIF<sup>2</sup> for own employees at 1.9 (March 2020)</li> <li>• Sales Journey and Innovation Pathways training programs ongoing</li> </ul>	<ul style="list-style-type: none"> <li>• Developing local competences close to customers</li> <li>• Strengthened service capability in new regions</li> <li>• ~1,400 Valmet employees in new or refurbished offices and facilities</li> </ul>



<sup>1</sup> Commercialized within 5 years  
<sup>2</sup> Lost time incident frequency rate  
 52 May 2020

# Actions to keep growing faster than the market

## Stable business

- Long term co-operation with customers through agreements
- Develop local service capability
- Leverage and develop Field services as differentiator
- Lead the market through Industrial Internet offering
- Competitor replacements in Automation
- Grow through new industries in Automation

## Capital business

- Continue to bring advanced technology to the market
- Improve product cost competitiveness
- Create customer value with digitalization and Industrial Internet



# Actions to reach Comparable EBITA target of 10–12%

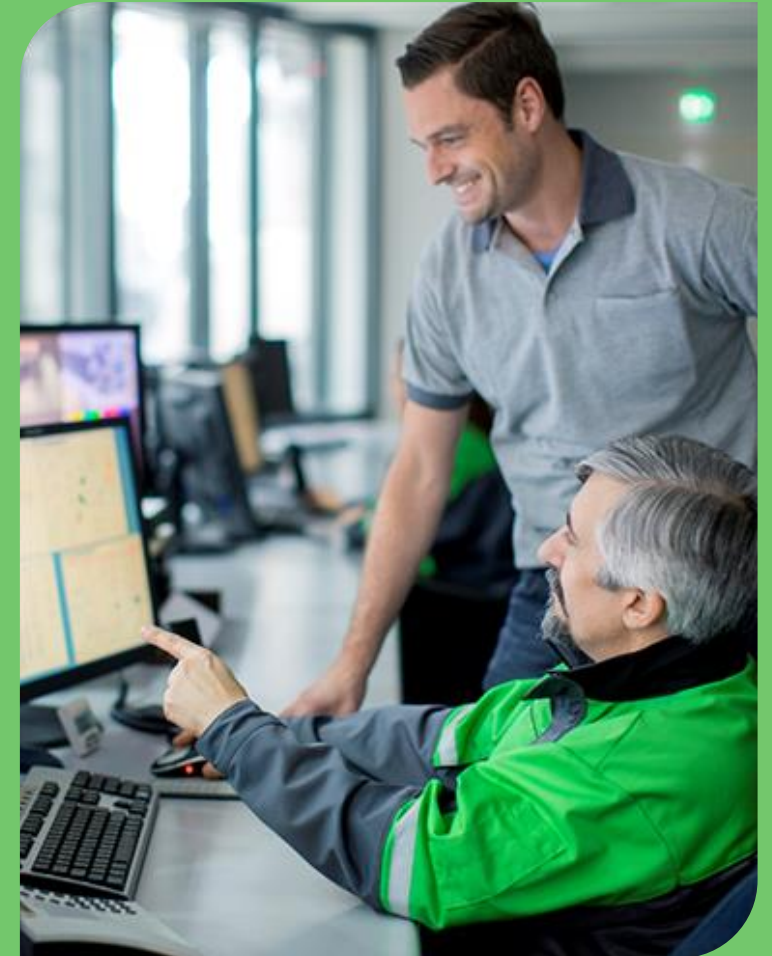
## Track record

Comparable EBITA margin (%) and stable business net sales (EUR million)



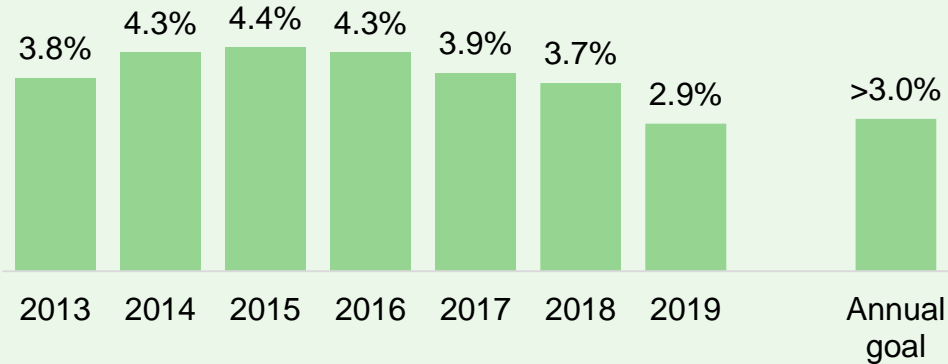
## Actions to reach Comparable EBITA target:

- Grow the stable business
- No negative margin deviation in capital projects
- Continued actions to save in procurement
- Increase flexibility in operations through global footprint development
- R&D and new product launches
- Internal efficiencies through digitalization
- ERP project (from 2022 onwards)



# Procurement and quality cost development

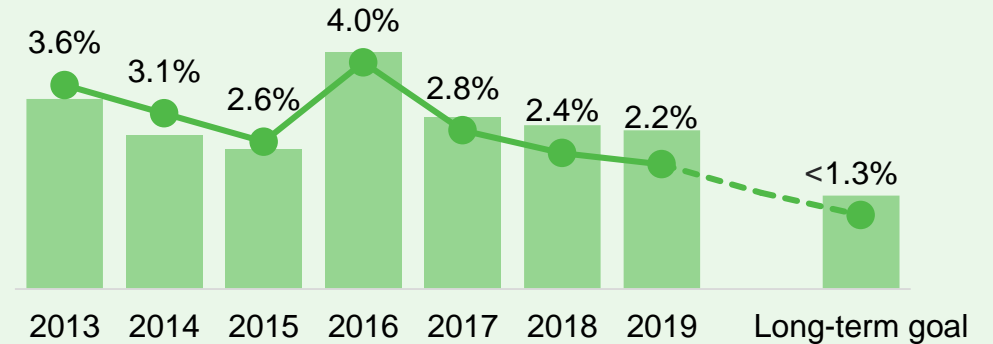
## Implemented procurement savings of annual direct spend



### Targeting >3% of procurement savings annually

- Increasing design-to-cost (DTC) to create new sources for savings
- More supplier involvement through supplier relationship management
- Continuing sustainable supply chain implementation

## Quality costs (% of net sales)



### Long-term quality costs goal <1.3% of net sales

- Adding focus in root cause analysis of the quality deviations
- Extensive Lean implementation and training
  - Over 4,000 Valmet employees completed Lean e-learning
  - Lean being deployed in all major locations and businesses

# Acquisitions

- Focus on organic growth
- Selective acquisitions can be done to support growth

## Acquisition themes

- **Strengthening Services**
  - Complementing existing portfolio
  - Expansion in consumables
- **Strengthening Automation**
  - Stronger Pulp & Paper automation
  - Expansion in Industrial Internet
  - Stronger presence in growth markets
- **Expanding business in pulp, paper and energy value chain**







Appendix

# Shareholders, share price development and sustainability

# Largest shareholders on April 30, 2020

Based on the information given by Euroclear Finland Ltd

#	Shareholder name	Number of shares	% of shares and votes
1	Solidium Oy	16,695,287	11.14%
2	Ilmarinen Mutual Pension Insurance Company	3,950,000	2.64%
3	Elo Mutual Pension Insurance Company	2,868,044	1.91%
4	Varma Mutual Pension Insurance Company	2,762,465	1.84%
5	OP Funds	2,373,374	1.58%
6	The State Pension Fund	1,794,910	1.20%
7	Keva	1,252,567	0.84%
8	Evli Funds	1,087,500	0.73%
9	Danske Invest funds	857,818	0.57%
10	Nordea Funds	803,140	0.54%
	10 largest shareholders, total	34,445,105	22.98%
	Other shareholders	115,419,514	77.02%
	<b>Total</b>	<b>149,864,619</b>	<b>100.00%</b>

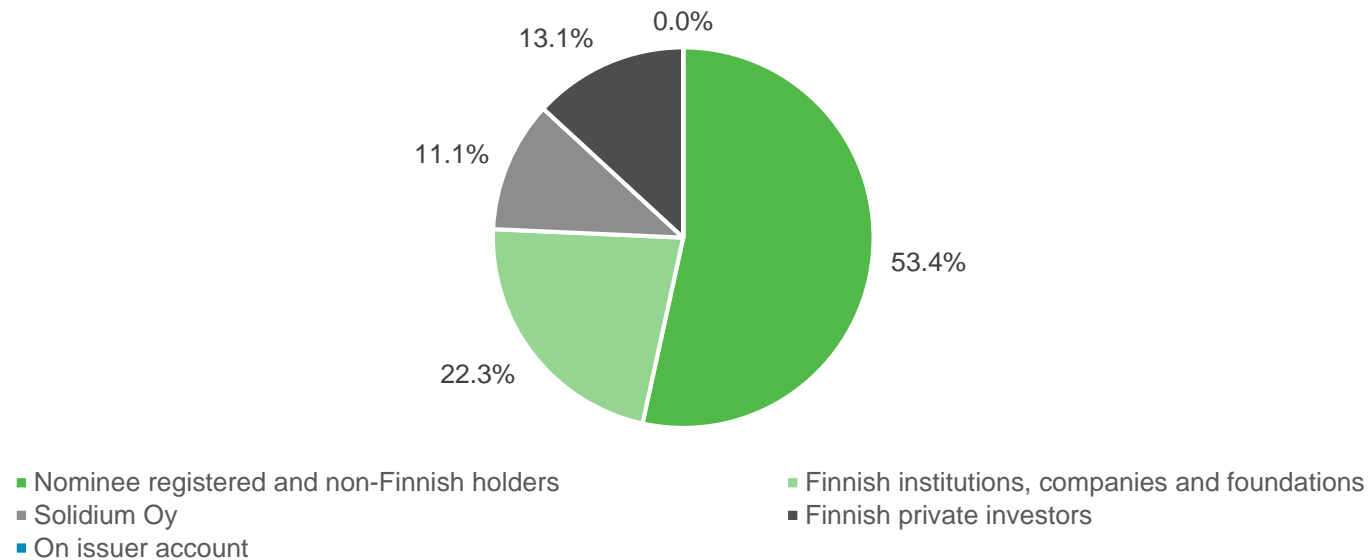
## Five latest flagging notifications

Date of transaction	Shareholder	Number of shares	% of shares and votes
Aug 9, 2019	The Goldman Sachs Group, Inc.	7,523,217	5.02%
Aug 12, 2019	The Goldman Sachs Group, Inc	7,275,810	4.85%
Aug 28, 2019	BlackRock, Inc.	Below 5%	Below 5%
Aug 29, 2019	BlackRock, Inc.	7,740,836	5.16%
Aug 30, 2019	BlackRock, Inc.	Below 5%	Below 5%

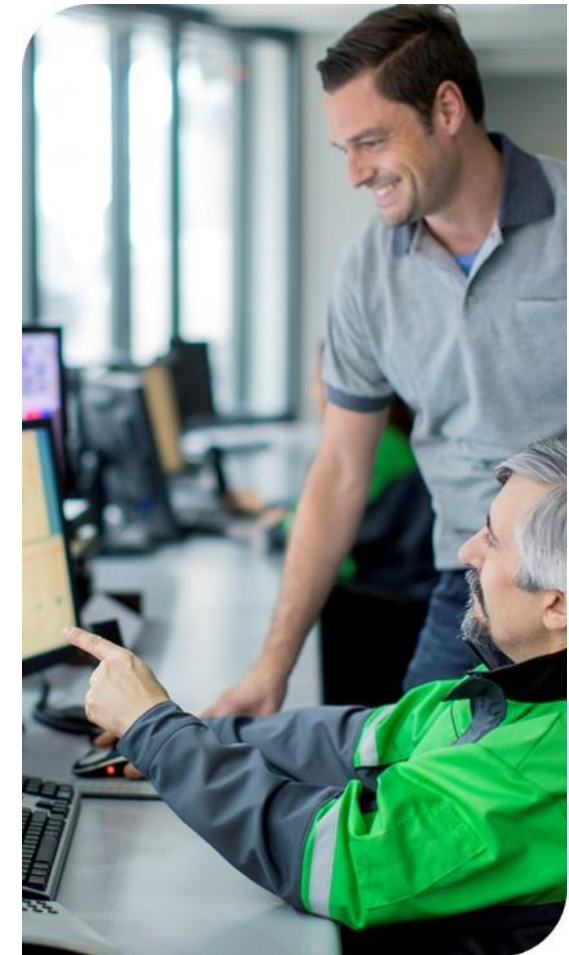


# Shareholder structure on April 30, 2020

The shareholder structure is based on the classification of sectors determined by Statistics Finland

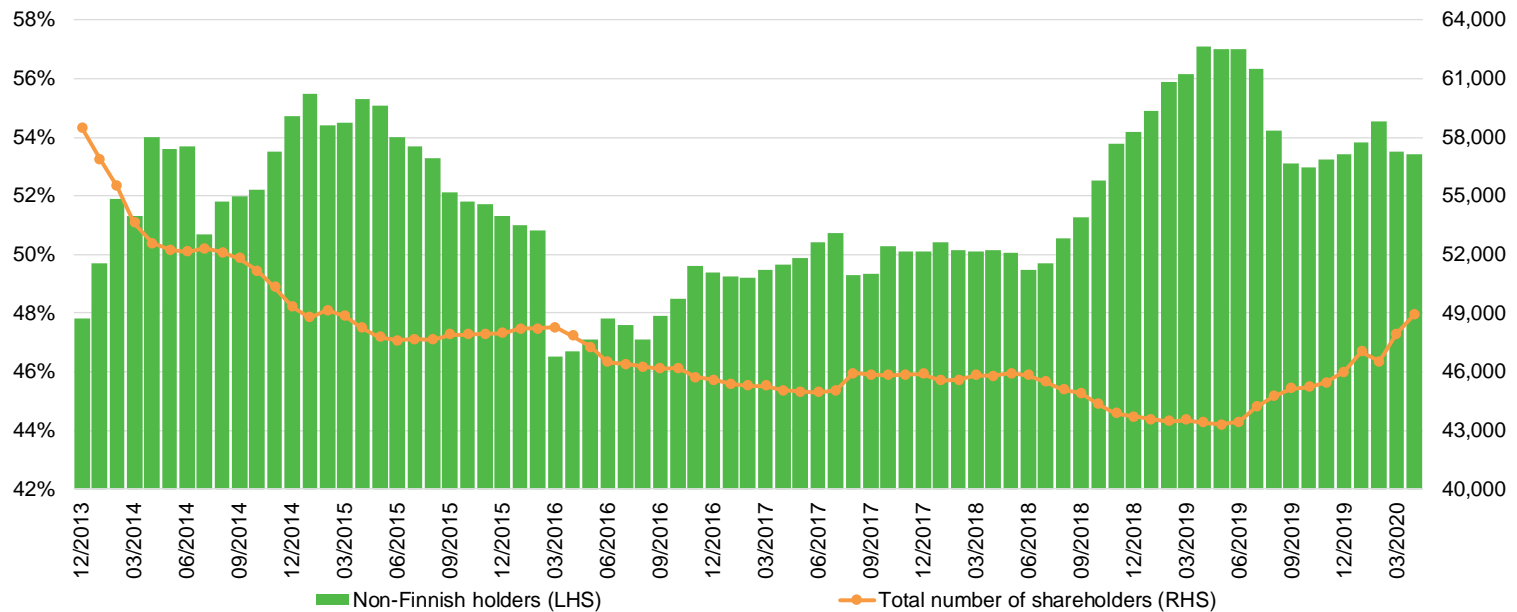


Sector	Number of shareholders	% of total shareholders	Number of shares	% of shares
Nominee registered and non-Finnish holders	326	0.67%	80,079,656	53.43%
Finnish institutions, companies and foundations	2,441	4.99%	33,382,921	22.28%
Solidium Oy	0	0.00%	16,695,287	11.14%
Finnish private investors	46,133	94.34%	19,698,775	13.14%
On issuer account	0	0.00%	7,980	0.01%
<b>Total</b>	<b>48,900</b>	<b>100.00%</b>	<b>149,864,619</b>	<b>100.00%</b>

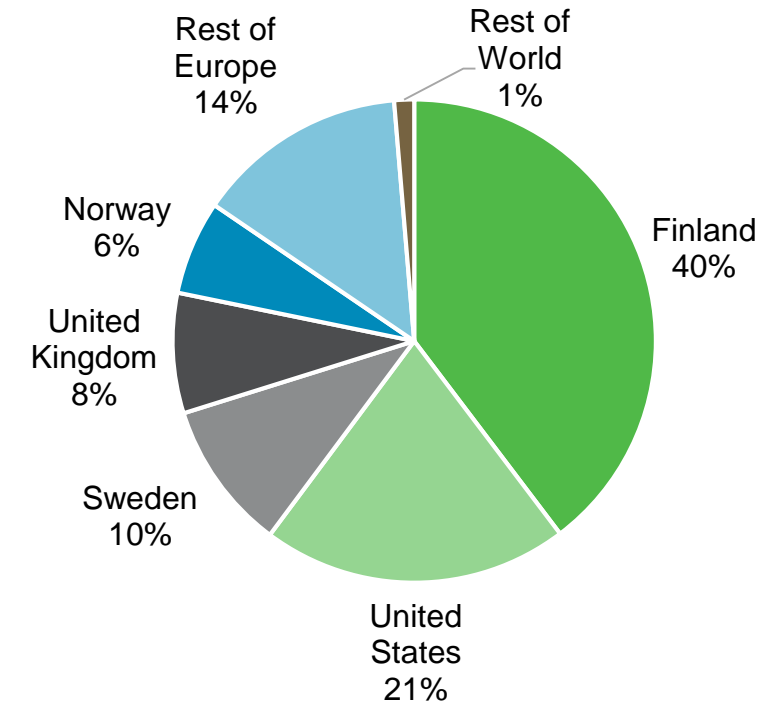


# Share of non-Finnish holders and area split of shareholders

Share of non-Finnish holders and number of shareholders







Approximate geographical split of institutional shareholders\*



\*) November 2019. Source: Nasdaq

# Progress on Sustainability 360° agenda

	Targets	Key actions for 2019	
Sustainable supply chain	<ul style="list-style-type: none"> <li>Develop sustainable procurement practices globally</li> <li>Support selected key suppliers to meet the level of sustainability expected by Valmet</li> </ul>	<ul style="list-style-type: none"> <li>Continue supplier sustainability audits while ensuring high quality audit follow-up process</li> <li>Continue to increase traceability in supply chain</li> <li>Develop carbon footprint calculation of our supply chain</li> <li>Make guidelines for sustainable purchasing of logistic services</li> <li>Implement sustainability gates and guidance in site works purchasing</li> </ul>	<ul style="list-style-type: none"> <li>Implement sustainability engagement program for key suppliers globally</li> <li>Launch sustainability e-learning for key suppliers to increase awareness of Valmet's Sustainable Supply Chain Policy requirements</li> <li>Set CO2 reduction targets to highest emitting direct suppliers</li> </ul> 
Health, safety and environment	<ul style="list-style-type: none"> <li>Investing in safety culture and effective HSE processes and practices</li> <li>Collaborating with customers and partners to improve HSE results</li> </ul>	<ul style="list-style-type: none"> <li>Create roadmap for transition to ISO 45001 and expansion of HSE certificates coverage for all workshop locations</li> <li>Put safety dialogue training concept in place and start implementation</li> <li>Establish local action plans towards 2025 HSE targets for own operations</li> </ul>	<ul style="list-style-type: none"> <li>Implement activities to increase understanding of the environmental impacts of our work</li> <li>Implement preventive safety initiatives</li> </ul> 
People and performance	<ul style="list-style-type: none"> <li>Boost employee engagement</li> <li>Develop the best talent</li> <li>Be a responsible employer</li> <li>Promoting diversity</li> </ul>	<ul style="list-style-type: none"> <li>Place more focus on sustainability in OurVoice survey renewal</li> <li>Utilize competence transfer concept</li> <li>Enhance global training portfolio to strengthen strategic skillset</li> <li>Make the current training portfolio available for a larger number of employees</li> <li>Make sustainability more visible to the candidates during the recruitment process</li> </ul>	<ul style="list-style-type: none"> <li>Introduce work-life integration approach</li> <li>Ensure local wellbeing activities cover at least 70% of employees globally</li> <li>Increase internal mobility between businesses and geographies</li> <li>Continue support and partner with organizations that promote diversity in the workplace</li> </ul> 
Sustainable solutions	<ul style="list-style-type: none"> <li>Continuously develop the sustainability performance of our technologies</li> <li>Promote the sustainable aspects of Valmet's offering</li> </ul>	<ul style="list-style-type: none"> <li>Investigate whether consumables or spare parts can be manufactured from renewable or recyclable materials</li> <li>Study and utilize opportunities of additive manufacturing to save raw materials and increase the usage of renewable materials in Valmet's products</li> <li>Continue to reduce the environmental footprint in Valmet's operations</li> <li>Develop sales organization's competence as well as sales tools and systems on sustainability</li> <li>Interact with key customers about the sustainability benefits of our offering</li> </ul>	
Corporate citizenship	<ul style="list-style-type: none"> <li>Ensure respect for human rights and compliance with guiding principles across the value chain</li> <li>Promote transparent reporting and active stakeholder collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Continue human rights action plans and implement internal training</li> <li>Conduct location human rights impact assessments in selected high-risk countries</li> <li>Update Code of Conduct, anti-corruption and bribery policy</li> <li>Systematic follow up of Code of Conduct and sustainability e-learning completion rates</li> </ul>	<ul style="list-style-type: none"> <li>Annual sustainability reporting according to the GRI Standards</li> <li>Report to leading sustainability ratings</li> <li>Ensure stakeholder feedback through a specific stakeholder survey</li> <li>Implement new social responsibility program</li> <li>Highlight sustainability in investor relations activities</li> </ul> 



Appendix  
**Strategy and offering**

# Valmet's way forward

## Our Mission

Converting renewable resources into sustainable results

## Our Strategy

Valmet develops and supplies competitive process technology, services and automation to the pulp, paper and energy industries.

We are committed to moving our customers' performance forward with our unique offering and way to serve.

## Our Must-Wins

- Customer excellence
- Leader in technology and innovation
- Excellence in processes
- Winning team

## Growth accelerators

- Field services
- Industrial Internet and digitalization

## Our Vision

To become the global champion in serving our customers

## Our Values



### Customers

We move our customers' performance forward



### Renewal

We promote new ideas to create the future



### Excellence

We improve every day to deliver results



### People

We work together to make a difference

## Megatrends

- Resource efficient and clean world
- Digitalization and new technologies
- Urban, responsible and global consumer

# Business opportunities

## eCommerce



Global sales in 2017 reached  
**USD 2.3 trillion**  
Forecasted to grow **141%**  
from 2016 to 2021

## Replacing plastic



2017 - Total size of packaging  
business **EUR 600 billion p.a.**  
Fiber based 36%  
Plastic 40%  
Growing 3-6% p.a.

## Emerging markets



Expected to drive the global  
tissue growth, accounting for  
**83%** of incremental demand  
by 2030



# Services business line offering

## Shared Journey Forward offering

### Reliability

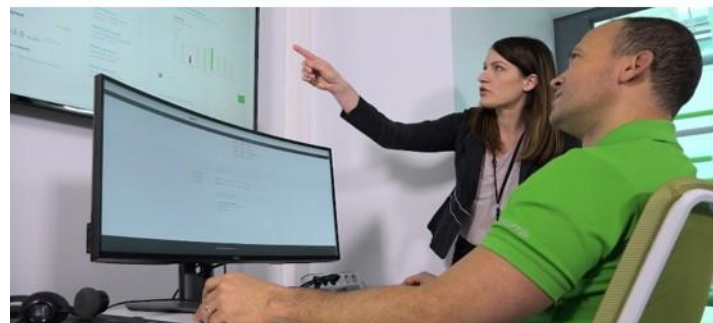
- Spare parts and components
- Maintenance and shutdown services
- Outsourcing services

### Performance

- Production consumables
- Process support and optimization

### New Technology

- Process and automation upgrades
- Industrial Internet and remote solutions



## Services business units

### Performance Parts

- Spare parts and consumables

### Fabrics

- Paper machine clothing and filter fabrics

### Energy and Environmental

- Services for energy and environmental systems

### Rolls and Workshop Services

- Rolls, roll covers and maintenance, workshop services

### Mill Improvements




- Upgrades, components and expert services

# Automation business line offering and market overview

## Advanced automation and process monitoring solutions and services:

- Distributed Control System (DCS) – Valmet DNA
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

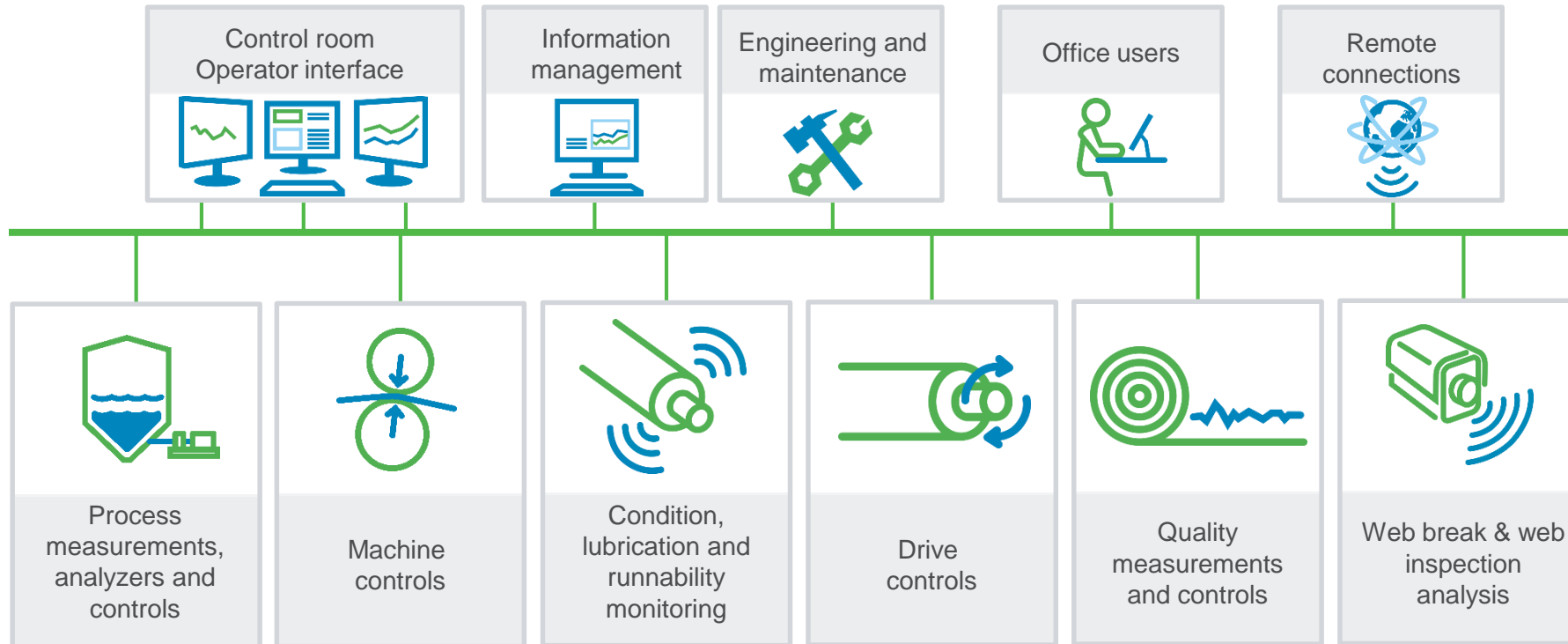
Over 4,500 automation systems and over 40,000 analyzers and measurements delivered

	Scope/product	Market size	Main competitors
<b>Distributed Control System (DCS)</b>  #3	<ul style="list-style-type: none"> <li>• DCS for process and plant controls</li> <li>• Condition monitoring</li> <li>• Information management</li> <li>• APC (advanced process control)</li> <li>• Industrial Internet applications</li> </ul>	Pulp and paper DCS market: <ul style="list-style-type: none"> <li>• EUR 900 million</li> </ul> Power DCS market: <ul style="list-style-type: none"> <li>• EUR 700 million</li> </ul>	<ul style="list-style-type: none"> <li>• ABB</li> <li>• Honeywell</li> <li>• Emerson</li> <li>• Siemens</li> <li>• Yokogawa</li> </ul>
<b>Quality Management System</b>  #1-2	<ul style="list-style-type: none"> <li>• QCS (Quality Control Systems)</li> <li>• Profilers</li> <li>• Web inspection and web break analysis systems</li> </ul>	Estimated market size: <ul style="list-style-type: none"> <li>• &gt;EUR 200 million</li> </ul>	<ul style="list-style-type: none"> <li>• ABB</li> <li>• Honeywell</li> <li>• Voith</li> <li>• Paperchine</li> <li>• Procemex</li> <li>• Procemex</li> <li>• Cognex</li> <li>• Isra Vision</li> </ul>
<b>Analyzers and measurements</b>  #1	<ul style="list-style-type: none"> <li>• Paper analyzers</li> <li>• Pulp analyzers</li> <li>• Pulp consistency measurements</li> <li>• Conductivity measurements</li> <li>• Power analyzers</li> </ul>	Estimated market size: <ul style="list-style-type: none"> <li>• &lt;EUR 200 million</li> </ul>	<ul style="list-style-type: none"> <li>• ABB</li> <li>• BTG</li> </ul>



# Automation projects and services: Board and Tissue machines

## Automation delivery content and service scope



**Board machine**  
3,000-7,000 I/O  
Price: EUR 2–6 million

**Tissue machine**  
1,000-3,000 I/O  
Price: EUR 1–4 million



- Total control solution
- Industrial Internet embedded
- Single supplier – efficient project management
- Faster start-up of assets



# Pulp and Energy business line offering



## Pulp

- Wood and pulp handling
  - Wood handling, fuel handling, pulp drying
- Fiber processing
  - Complete fiber lines, cooking systems, recausticizing
  - Mechanical pulping
  - Black pellet and pre-hydrolysis technologies
- Recovery
  - Recovery boilers, evaporation systems, lime kilns
  - Mill wide odorous gas handling, ash treatment
  - Sulfuric acid plants and lignin extraction



## Energy

- Heat and power generation
  - Fluidized bed boilers, bio-grate boilers, biomass and waste gasification
  - Boiler islands and small power plants
- Air emission control
  - Flue gas cleaning and heat recovery for boilers
  - Emission control for process industry and marine
- Biofuels
  - Pyrolysis plants with emission control and burners

# Paper business line offering



## Board and paper

- Board and paper production lines
  - Recycled fiber lines
  - Tailor-made OptiConcept machines
  - OptiConcept M modularized machines
- Rebuilds
  - Modernizations and grade conversions
- Stand-alone products
  - From stock preparation to roll handling
  - e.g. headboxes, sizers, winders



## Tissue

- Tissue production lines
  - Advantage DCT
  - Advantage NTT/QRT/eTAD
  - Advantage Thru Air (TAD)
- Rebuilds
- Stand-alone products
  - From stock preparation to roll handling
  - e.g. Yankee cylinders, ViscoNips, Re-Winders

# Full scope offering for the pulp and paper industry

## Technologies

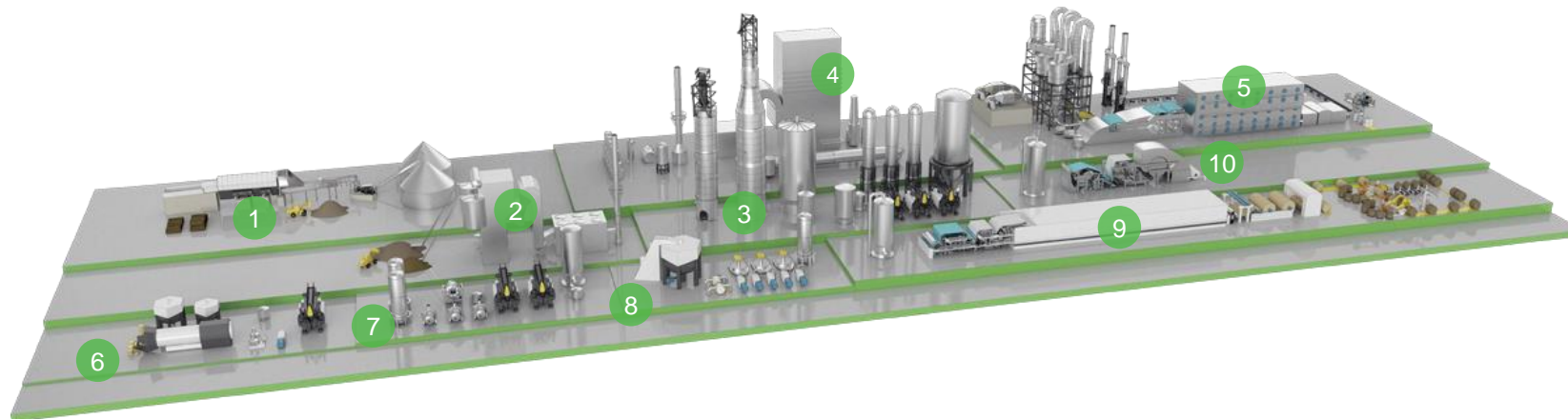
- 1 Wood handling
- 2 Heat and power production
- 3 Chemical pulping
- 4 Chemical recovery
- 5 Pulp drying
- 6 Recycled fiber
- 7 Mechanical fiber
- 8 Stock preparation
- 9 Board and paper making
- 10 Tissue making

## Automation

- Distributed Control System (DCS)
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

## Services

- Mill and plant improvements
- Spare and wear parts
- Paper machine clothing and filter fabrics
- Roll services
- Services for evaporation plants, power and recovery boilers
- Services for environmental equipment



# Our offering for energy industry and biotechnologies

## Technologies

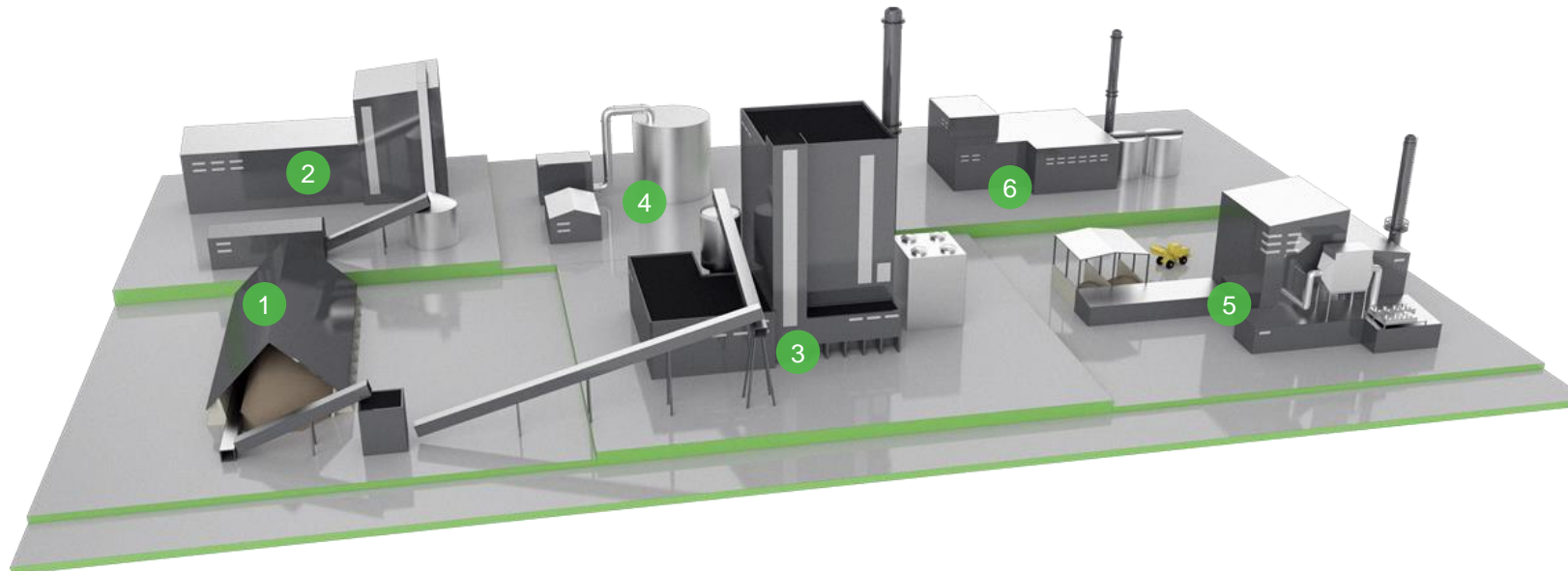
- 1 Fuel handling
- 2 Gasification
- 3 Boiler and flue gas cleaning
- 4 Bio-oil production
- 5 Modularized power plants
- 6 Prehydrolysis  
For biofuels, biomaterials and biochemicals, and bio coal production

## Automation

- Distributed Control System (DCS)
- Performance solutions
- Analyzers and measurements
- Industrial internet solutions
- Automation services

## Services

- Plant improvements
- Rebuilds
- Performance services
- Services for environmental equipment
- Components and spare parts
- Training



# Continuous investment in research and development to improve customers' processes



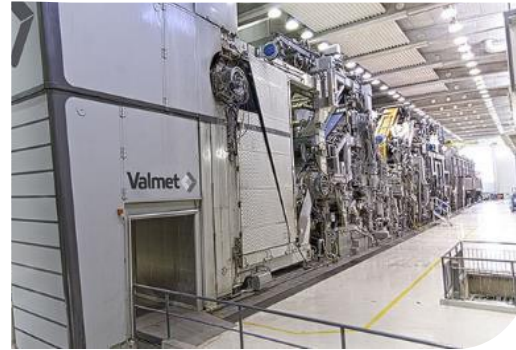
## Customers' needs

- Increase production efficiency
- Improve competitiveness
- Maximize value of raw materials
- Widen raw material base
- Provide high-value end products
- Develop new innovations and technologies



## Valmet's R&D focus

- Modularized and standardized products
- Energy, water and raw material efficiency
- Automation technology
- Biomass conversion technologies



## Valmet's R&D resources

- Own R&D centers and pilot facilities
- Annual R&D spend about EUR 65 million
- Around 1,500 protected inventions
- Cooperation with universities and research institutions

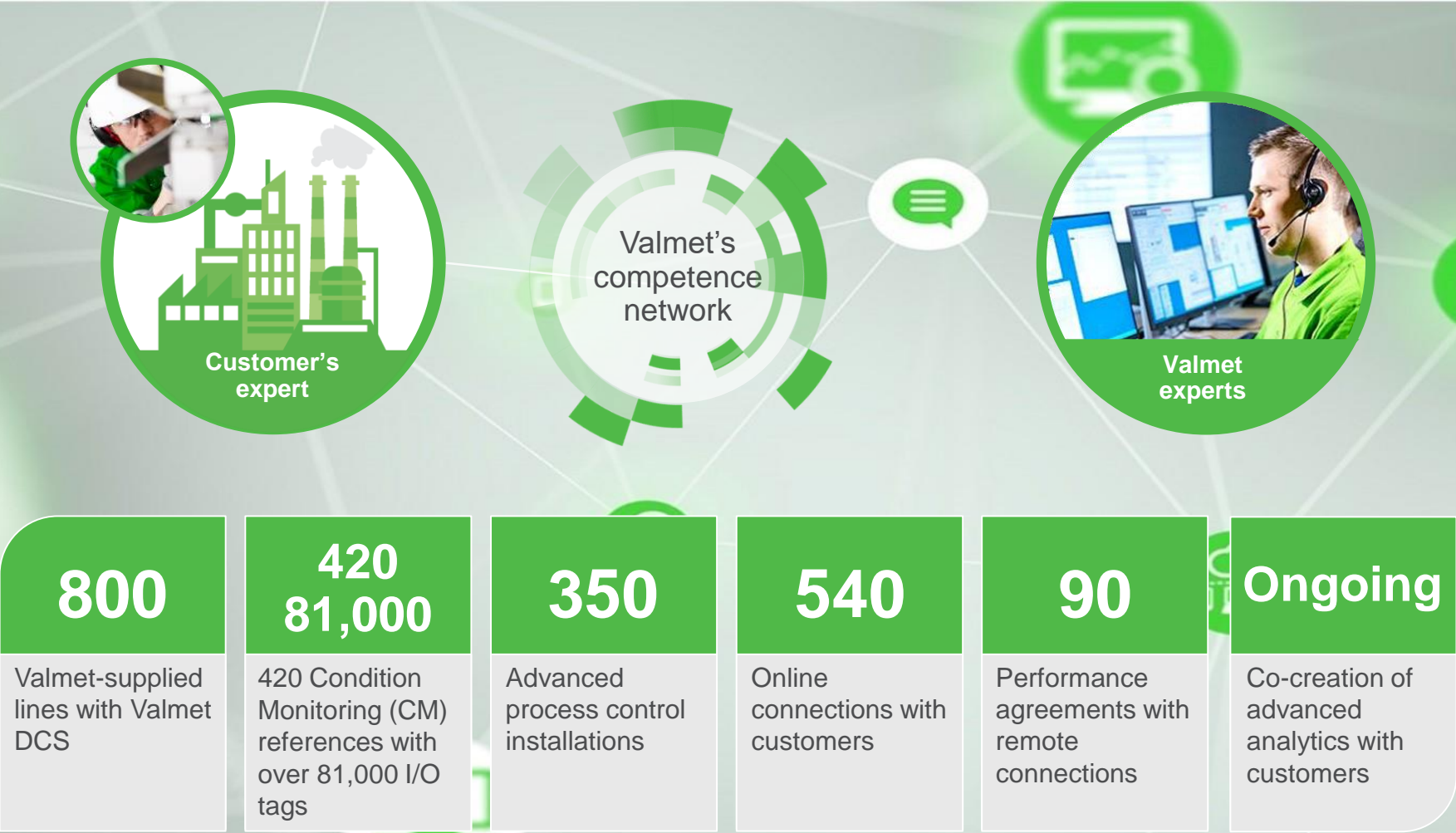


## Example of our R&D work – OptiConcept M board and paper machine

- Cost-efficient, high-quality, safe and flexible board making concept
- Significant savings in energy, water and raw material use
  - Energy efficiency improvement up to 30%
- Modular and compact size
  - Short delivery times, quick start-ups, and less production space
- Functional design brings increased safety and accessibility
  - Design acknowledged in Finnish design competition in 2014

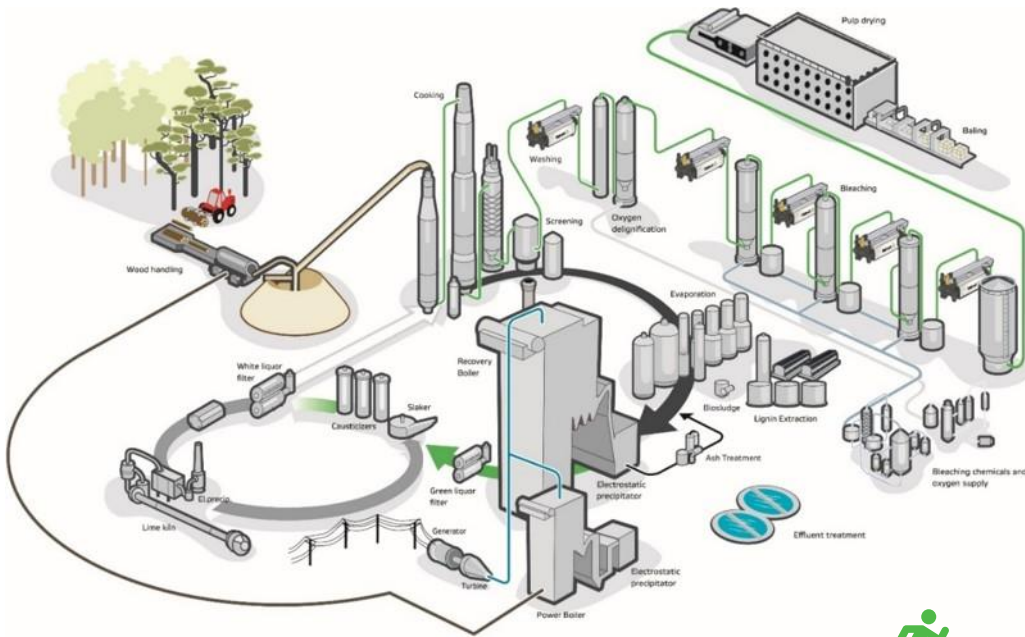


# Today, customers are extensively utilizing our Industrial Internet capabilities



# Typical dimensions of pulp mills, and paper, board and tissue machines

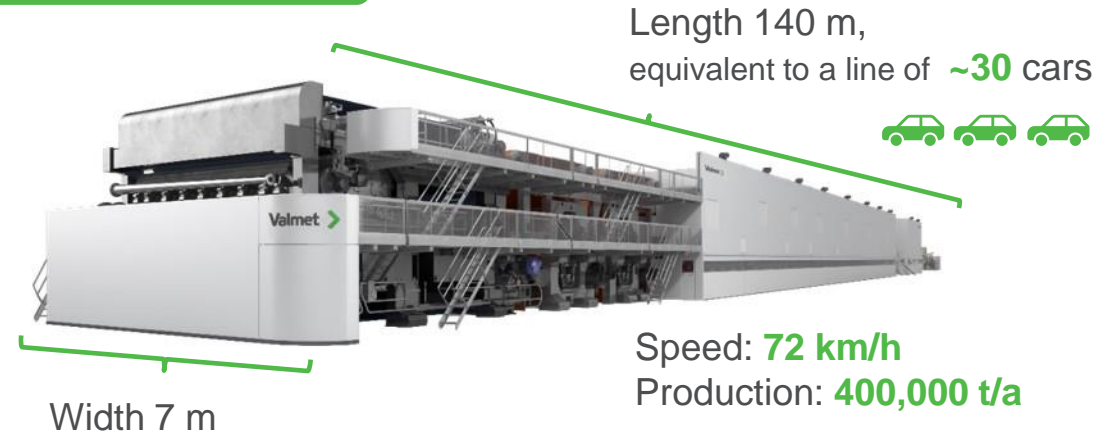
## Pulp mill



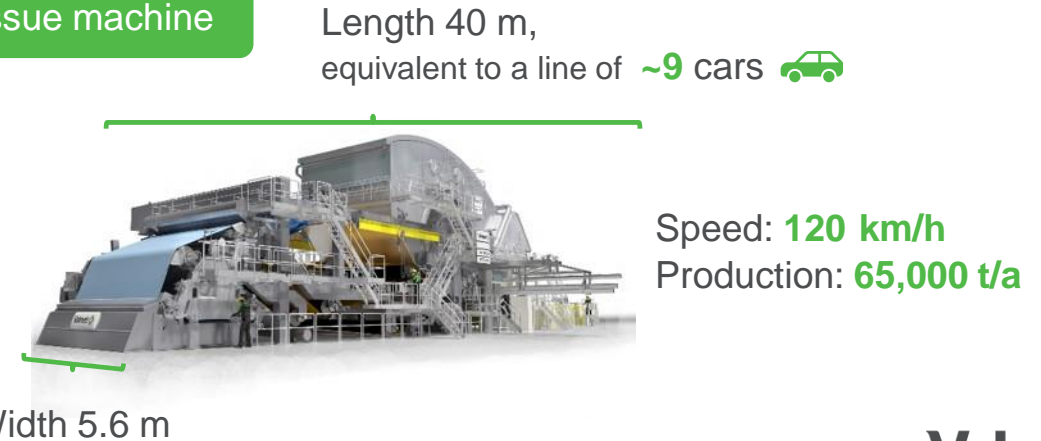
- Mill site area:  
500,000 – 5,000,000 m<sup>2</sup>, equivalent to **~70–700** football fields
- Built area:  
40,000 – 100,000 m<sup>2</sup>, equivalent to **~6–14** football fields



## Paper and board machine



## Tissue machine





Appendix  
**Management**

# Executive Team

## Corporate



**Pasi Laine**

President and CEO  
Share ownership: 149,380



**Kari Saarinen**

CFO  
Share ownership: 44,778



**Julia Macharey**

SVP, Human Resources and  
Operational Development  
Share ownership: 30,442



**Anu Salonsaari-Posti**

SVP, Marketing &  
Communications  
Share ownership: 25,141

## Business lines



**Aki Niemi**

Business Line President,  
Services  
Share ownership: 55,269



**Sami Riekkola**

Business Line President,  
Automation  
Share ownership: 9,483



**Bertel Karlstedt**

Business Line President,  
Pulp and Energy  
Share ownership: 40,329



**Jari Vähäpesola**

Business Line President,  
Paper  
Share ownership: 52,559

## Business areas



**Dave King**

Area President,  
North America  
Share ownership: 29,741



**Celso Tacla**

Area President,  
South America  
Share ownership: 81,992



**Vesa Simola**

Area President,  
EMEA  
Share ownership: 44,192



**Xiangdong Zhu**

Area President,  
China  
Share ownership: 22,087



**Jukka Tiitinen**

Area President,  
Asia Pacific  
Share ownership: 84,461

# Board of Directors



**Mikael Mäkinen**  
(b. 1956)  
Chairman of the Board  
Finnish citizen

- MSc. (Eng.)
- Selected experience:
  - Member of the BoD of Finnlines Oyj
  - President, Marine at Rolls-Royce Plc
- Share ownership: 1,764
- Independent of company: Yes
- Independent of owners: Yes



**Aaro Cantell**  
(b. 1964)  
Vice-Chairman of the Board  
Finnish citizen

- M.Sc. (Tech.)
- Selected experience:
  - CoB of Normet Group Oy
  - Vice-Chairman of the BoD of Solidium Oy
- Share ownership: 5,506
- Independent of company: Yes
- Independent of owners: No



**Pekka Kemppainen**  
(b. 1954)  
Board member  
Finnish citizen

- Lic.Sc. (Tech.)
- Selected experience:
  - Member of the BoD of Bittium Oyj and Junttan Oy
  - Several positions within KONE
- Share ownership: 2,063
- Independent of company: Yes
- Independent of owners: Yes



**Monika Maurer**  
(b. 1956)  
Board member  
German citizen

- Diploma in Physics and Chemistry, Diploma in Pedagogy
- Selected experience:
  - Vice Chairman of the BoD of Nokia Shanghai Bell, Co. Ltd.
  - CEO of Radio Frequency Systems
- Share ownership: 2,063
- Independent of company: Yes
- Independent of owners: Yes



**Eriikka Söderström**  
(b. 1968)  
Board member  
Finnish citizen

- M.Sc. (Econ.)
- Selected experience:
  - CFO of F-Secure Corporation
  - Member of the BoD of Comptel Oyj
- Share ownership: 3,193
- Independent of company: Yes
- Independent of owners: Yes



**Tarja Tyni**  
(b. 1964)  
Board member  
Finnish citizen

- LL.M.
- Selected experience:
  - CoB of Mandatum Life Investment Services Ltd
  - SVP, Corporates and Private Wealth Management at Mandatum Life
- Share ownership: 4,989
- Independent of company: Yes
- Independent of owners: Yes



**Rogério Ziviani**  
(b. 1956)  
Board member  
Brazilian citizen

- BSc in Business Management, MBA
- Selected experience:
  - Member of the BoD of Innovatech Negócios Florestais
- Share ownership: 9,176
- Independent of company: Yes
- Independent of owners: Yes

