



President and CEO's review

President and CEO Thomas Hinnerskov
Annual General Meeting 2025

Thomas Hinnerskov

A portrait of Thomas Hinnerskov, a middle-aged man with a receding hairline, smiling warmly. He is wearing a dark blue blazer over a light blue button-down shirt. His hands are clasped in front of him. The background is a blurred office interior with large windows and warm lighting.

“Valmet has an impressive, more than 225 years long industrial history and legacy. We will continue developing the company based on this strong foundation.

I feel honored to be part of the company and lead the organization of more than 19,000 talented and dedicated Valmeteers around the world.”

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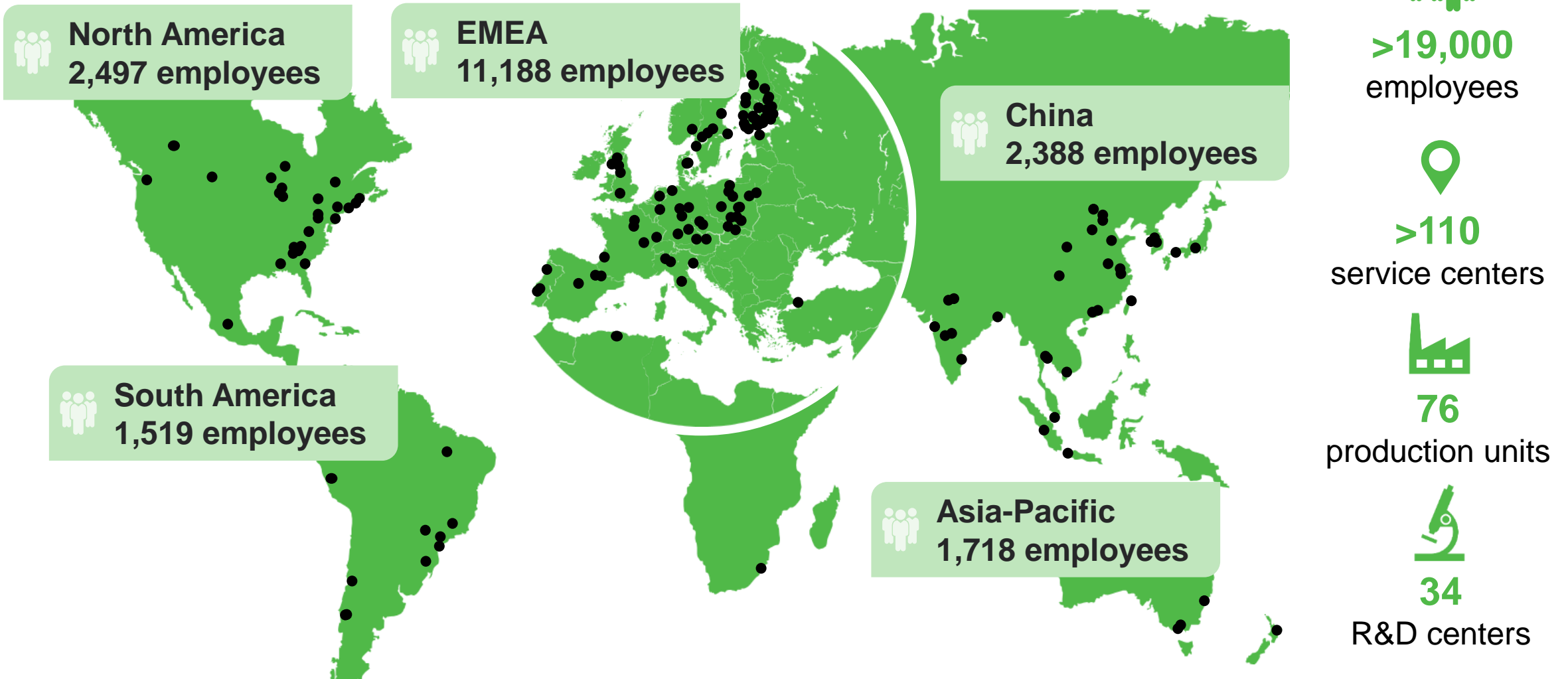




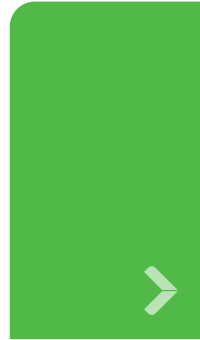
Who we are

Valme

Valmet is a global technology business, our success is driven by our people



Executive Team



Thomas Hinnerskov
President and CEO



Katri Hokkanen
CFO



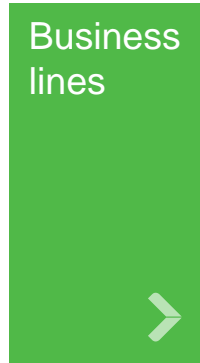
Anu Pires
SVP, Human Resources,
Interim SVP, Marketing,
Communications and
Sustainability



Janne Pynnönen
SVP, Operational
Development



Olli Hänninen
SVP, Strategy



Aki Niemi
Business Line President,
Services



Emilia Torttila-Miettinen
Business Line President,
Automation Systems



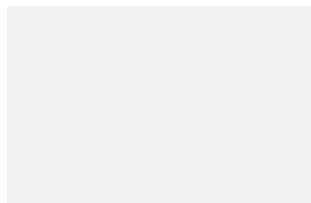
Sami Riekkola
Business Line President,
Pulp and Energy



Petri Rasinmäki
Business Line
President, Paper



Simo Sääskilahti
Business Line President,
Flow Control



To be named
Area President,
North America



Celso Tacla
Area President,
South America



Tero Kokko
Area President,
EMEA



Xiangdong Zhu
Area President,
China



Petri Paukkunen
Area President,
Asia Pacific

Unique offering combining process technologies, services and automation

- Global customer base across various process industries
- Market's widest offering combining process technologies, services and automation, consisting of automation systems and flow control solutions
- Strong focus on innovation, with a Research and Development spend EUR 123 million in 2024.



We have strong market positions

Process technologies

Process technologies



Board and Tissue

Market position

#1-2



Pulp and Energy

Market position

Pulp

#1

Energy

#1-3



We have strong market positions

Services

Services



Market position

#1-2



We have strong market positions

Automation

Automation



Flow Control



Automation Systems

Market position

Pulp and paper Industrial gases
#1-2 **#1-2**

Refining & Chemicals
Top 10

Market position

Pulp and paper Energy and process
#1-2 **#2-4**



Valmet's Climate Program – Forward to a carbon neutral future

- We have published our first sustainability statement according to the Corporate Sustainability Reporting Directive (CSRD) as part of the Board of Directors' Report
- Valmet collaborates with suppliers and customers to drive decarbonization and circular solutions for our customer industries
- Our Climate Program includes ambitious CO₂ emission reduction targets and concrete actions for the whole value chain, including **the supply chain, our own operations, and customers' use of our technologies**
- In 2024, our sustainability work was recognized with the best rating in CDP's climate listing A, awarded with Gold Metal in the Ecovadis Sustainability Assessment and included in the Dow Jones Sustainability Index.



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

A solid foundation for the next strategic chapter

- Work to renew our strategy was initiated at the end of 2024 and the renewed strategy will be communicated by June 5th, 2025, when the Capital Markets Day is planned to take place
- The aim of the strategy renewal is to define our future growth areas, accelerate the growth of the current business, and simplify our ways of working driving efficiency throughout the organization
- Valmet's legacy spanning more than 225 years provides a solid foundation for the company's next strategic chapter.



Year 2024 in brief

Valmet in 2024

Orders received
EUR 5,837 million

Order backlog
EUR 4,452 million

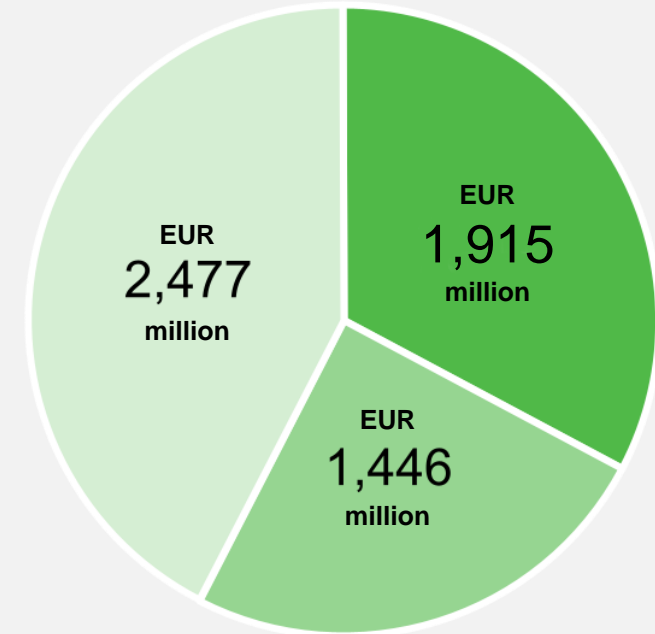
Net sales
EUR 5,359 million

Comparable EBITA
EUR 609 million

Comparable EBITA margin
11.4%

Employees
19,310

Orders received



- Services
- Automation
- Process Technologies

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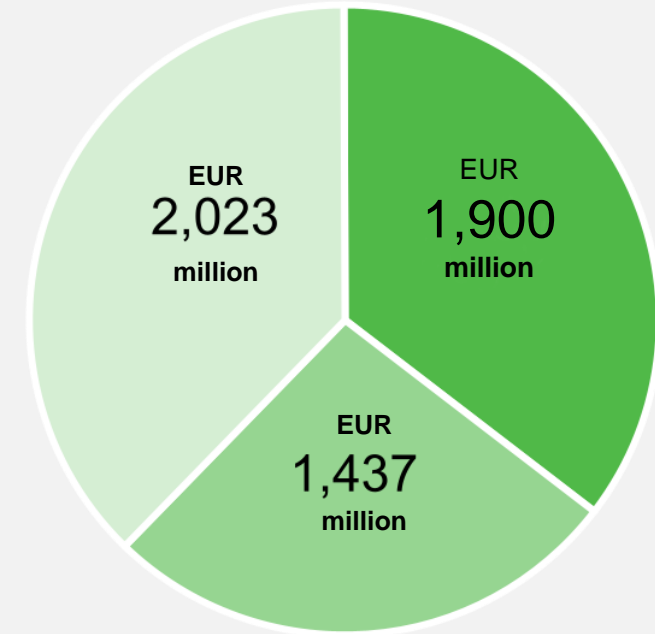
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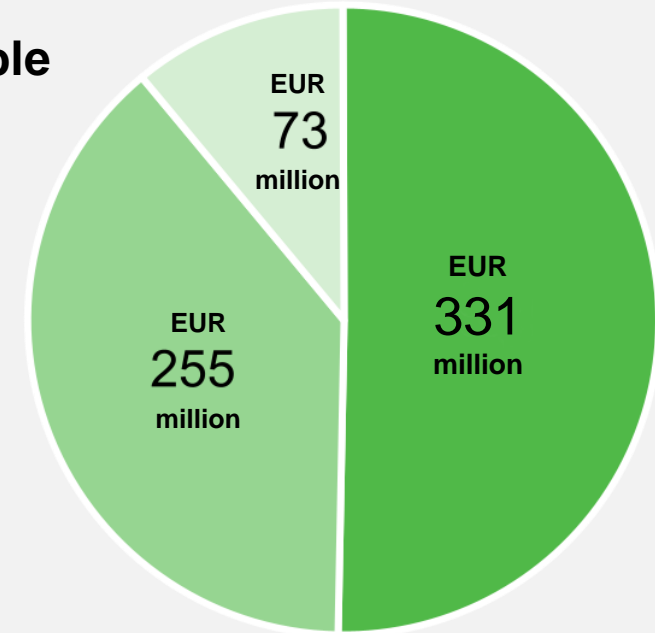
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Comparable EBITA (excl. Other)



- Services
- Automation
- Process Technologies

2024 key financial figures

EUR million	2024	2023	Change
Orders received	5,837	4,955	18%
Order backlog ¹	4,452	3,973	12%
Net sales	5,359	5,532	-3%
Comparable EBITA	609	619	-2%
% of net sales	11.4%	11.2%	0.2 pp
EBITA	557	605	-8%
Operating profit (EBIT)	449	507	-11%
% of net sales	8.4%	9.2%	-0.8 pp
Adjusted earnings per share, EUR ²	1.93	2.28	-15%
Earnings per share, EUR	1.52	1.94	-22%
Comparable ROCE ³	12.7%	14.5%	-1.8 pp
Cash flow provided by operating activities	554	352	57%
Net debt to EBITDA ratio	1.55	1.46	
Gearing ¹	39%	40%	-0.5 pp

Items affecting comparability: EUR -19 million in Q4/2024 (EUR -10 million in Q4/2023) and EUR -53 million in 2024 (EUR -14 million in 2023).


¹ At end of period

² Adjusted earnings per share excludes the impact of fair value adjustments arising from business combinations, net of tax

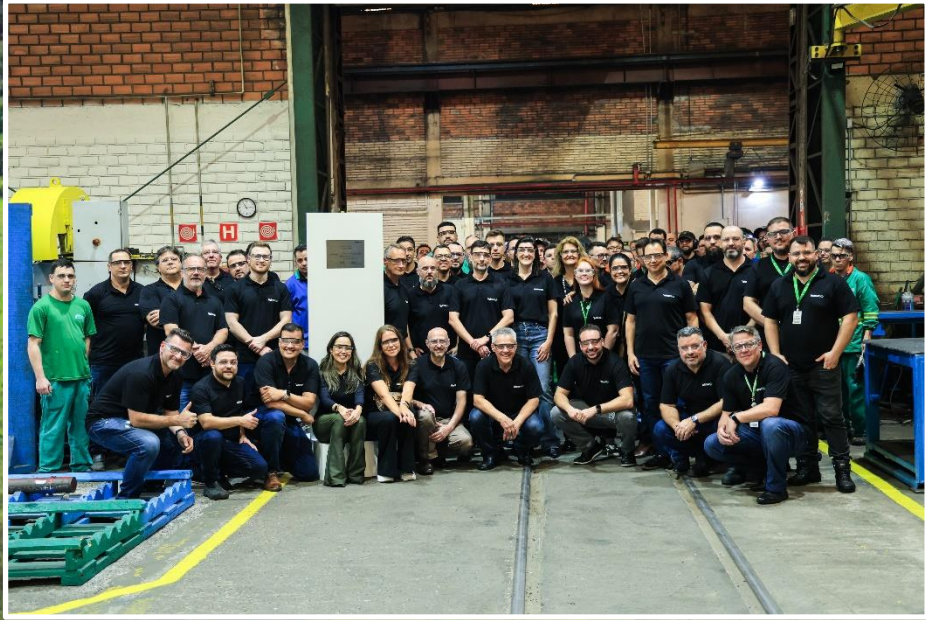
³ Comparable return on capital employed (ROCE) before taxes



We launched Valmet DNAe, the next generation Distributed Control System



The acquisition of Process Gas Chromatography strengthened our automation offering with world-class solutions and services



We acquired Demuth, a Brazilian company specializing in wood handling solutions for the pulp industry

We are proud to have been selected to supply a complete pulp mill with full-scope automation and flow control solutions to Arauco in Brazil



The world's largest
pulp mill project

- Mill area: 300 hectares
- Pulp: 3.5 million tonnes / year
- Steel: 110 000 tonnes



Guidance for 2025

Guidance for 2025

Valmet estimates that net sales in 2025 will remain at the previous year's level in comparison with 2024 (EUR 5,359 million) and Comparable EBITA in 2025 will remain at the previous year's level in comparison with 2024 (EUR 609 million).

A photograph of a tree branch with vibrant green leaves, set against a clear blue sky. The scene is brightly lit, creating a soft, natural atmosphere. A white, rounded rectangular text box is positioned in the lower right quadrant of the image.

Dividend proposal


Dividend proposal

Dividend policy

- Dividend payout at least 50% of net profit

Board of Directors' proposal to the Annual General Meeting

- EUR 1.35 dividend per share, which represents 89% payout ratio
- The dividend shall be paid in two installments.

A photograph of two men in industrial workwear shaking hands on a construction site. The man on the left has a beard and is wearing a white hard hat, safety glasses, and a high-visibility yellow vest over a dark blue shirt. The man on the right is also wearing a white hard hat and safety glasses, and a dark blue button-down shirt with the Valmet logo on the chest. They are both smiling and looking at each other. The background shows a complex industrial structure with scaffolding and pipes.

“I am looking forward to the opportunities that lie ahead. I am confident that Valmet will continue to thrive and reach new heights.”

