



Valmet – unique offering with
process technology, automation
and services

Roadshow presentation
May 2019

Agenda

Valmet roadshow presentation

1 Valmet in brief

2 Investment highlights

3 Financials

4 Conclusion



Valmet in brief

Unique offering with process technology, automation and services



Services

Mill and plant improvements, roll and workshop services, parts and fabrics, and life-cycle services



Automation

Supplies and develops automation and information management systems, applications and services



Pulp and Energy

Technologies and solutions for pulp production, power generation, and biomass conversion



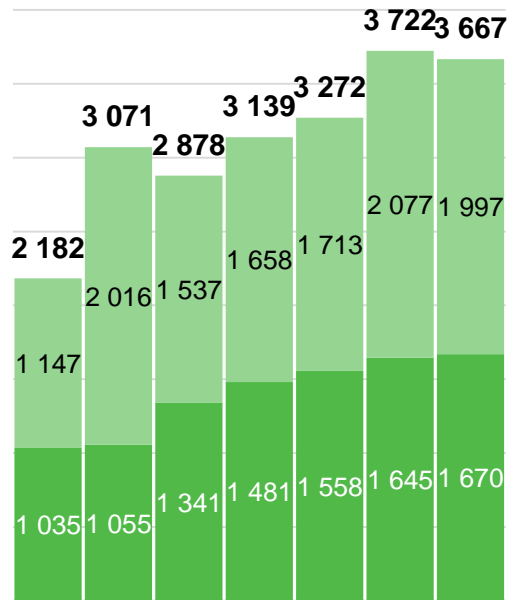
Paper

Technologies and solutions for board, tissue, and paper

Valmet's development

Comparable EBITA target 8–10%

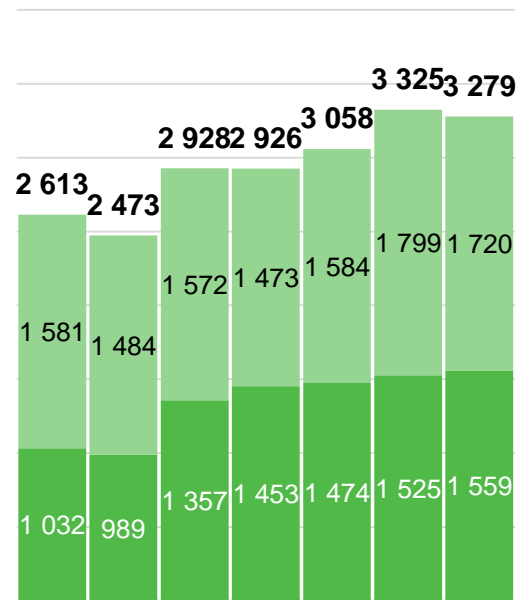
Orders received
(EUR million)



2013 2014 2015 2016 2017 2018 LTM

■ Pulp and Energy, and Paper business lines
■ Services and Automation business lines

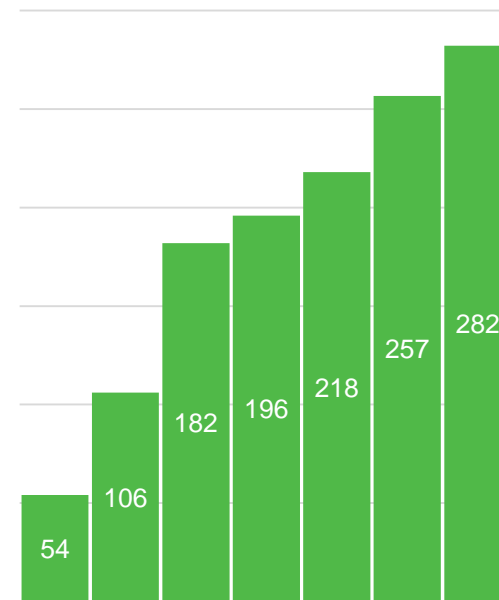
Net sales
(EUR million)



2013 2014 2015 2016 2017 2018 LTM

■ Pulp and Energy, and Paper business lines
■ Services and Automation business lines

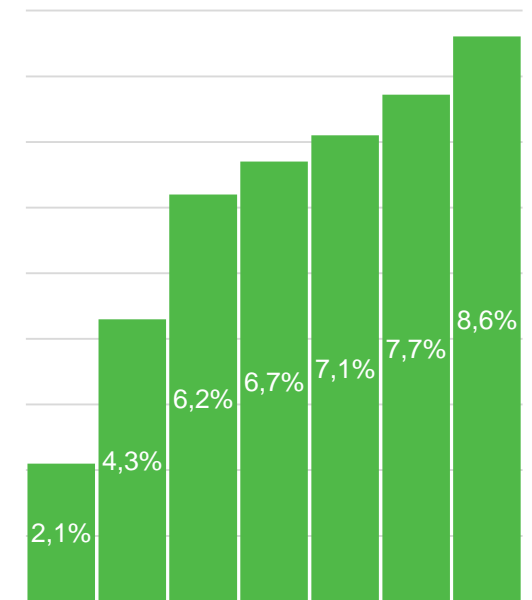
Comparable EBITA
(EUR million)



2013 2014 2015 2016 2017 2018 LTM

■ Comparable EBITA

Comparable EBITA margin
(%)



2013 2014 2015 2016 2017 2018 LTM

■ Comparable EBITA margin

2013 figures on carve-out basis

Key figures in 2018

Orders received
EUR 3,722 million

Net sales
EUR 3,325 million

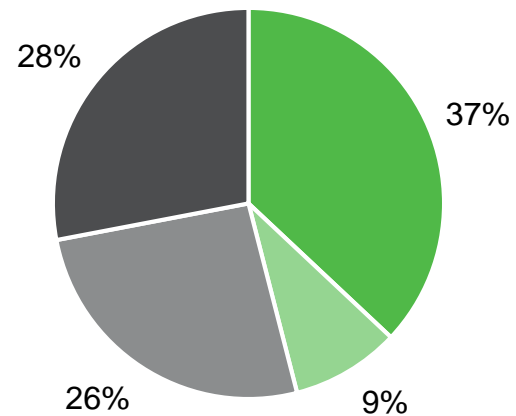
Comparable EBITA
EUR 257 million

Comparable EBITA margin
7.7%

Order backlog
EUR 2,829 million

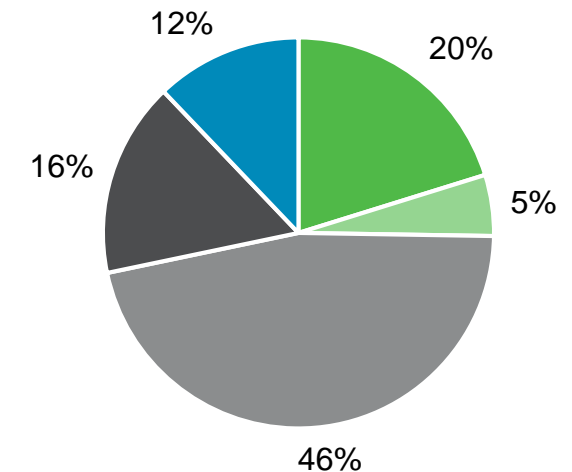
Employees
12,528

Net sales by business line



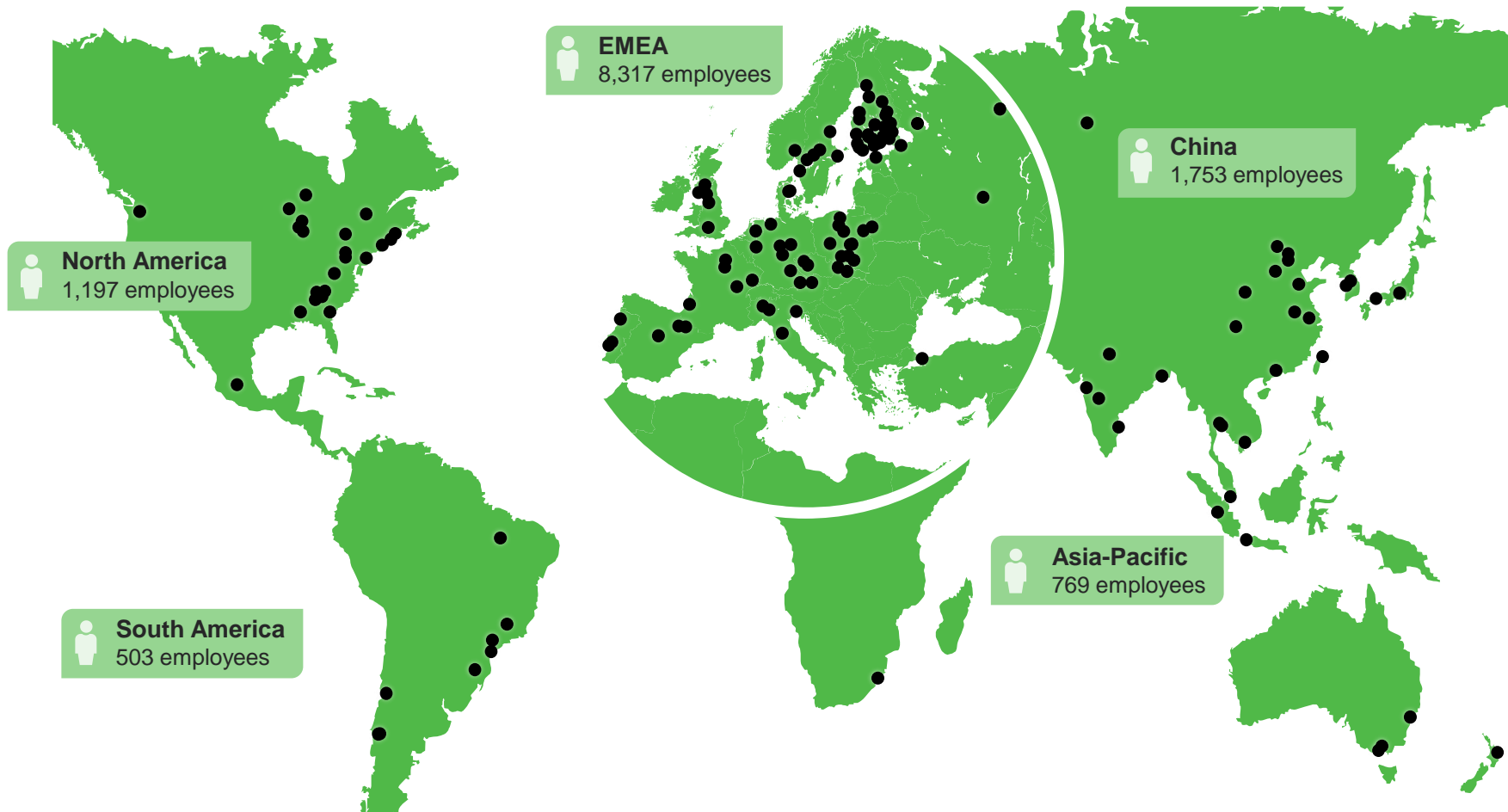
- Services
- Automation
- Pulp and Energy
- Paper

Net sales by area



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

Strong, global presence is a good platform for growth



~100
service centers



85
sales offices



35
production units



16
R&D centers



7
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

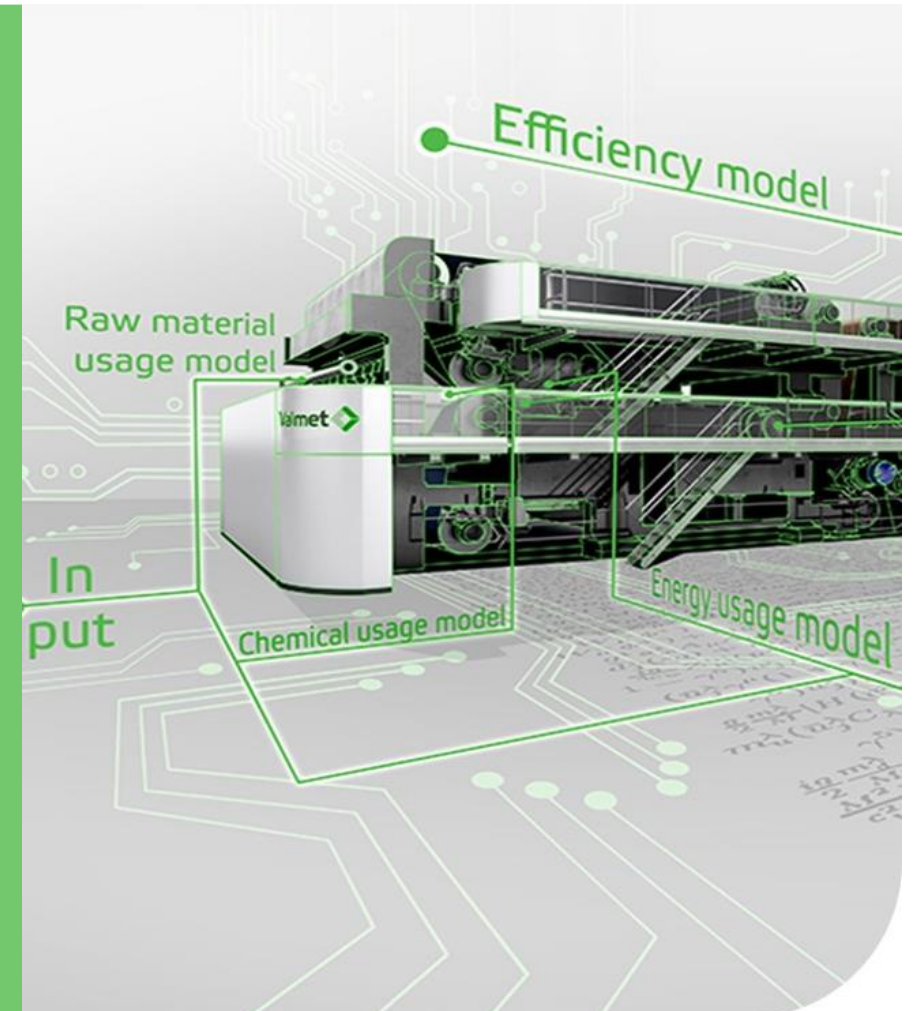
research and
development
centers



EUR **66** million
R&D spending
in 2018



~1,500
protected
inventions



Acknowledged leader in sustainability

360° approach to sustainability

- In Dow Jones Sustainability Index for the fifth consecutive year
- Received RobecoSAM Bronze Class 2019 Sustainability Award
- Achieved A rating in CDP's climate program in 2018
- In Ethibel Sustainability Index Excellence Europe



Most material UN Sustainable Development Goals for Valmet



Valmet strengthens its stable business through acquisitions

Valmet has completed the acquisitions of GL&V and J&L Fiber Services

- **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
- The acquired operations form a new business unit within the Services business line called Mill Process Solutions
 - A majority of the business will be reported in the Services business line

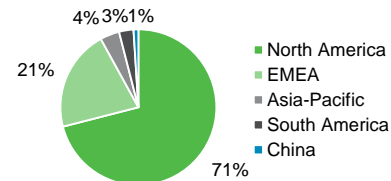
- **J&L Fiber Services** is a manufacturer and provider of refiner segments to the pulp, paper and fiberboard industry
 - Most of the employees are located in Wisconsin, U.S, with global operations through a sales representative and distribution network.
- The acquired business becomes a part of Valmet's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

Key information

| | |
|-----------------------------------|------------------|
| Net sales in 2018 | EUR ~160 million |
| EBITA margin in 2018 | ~11% |
| Number of employees | ~630 |
| Value of acquisition ¹ | EUR ~113 million |

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

Approximate split of net sales

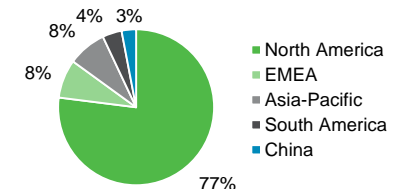


Key information

| | |
|-----------------------------------|-----------------|
| Net sales in 2018 | EUR ~30 million |
| EBITA margin in 2018 | ~15% |
| Number of employees | ~100 |
| Value of acquisition ¹ | EUR ~51 million |

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

Approximate split of net sales



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: 8–10%

ROCE

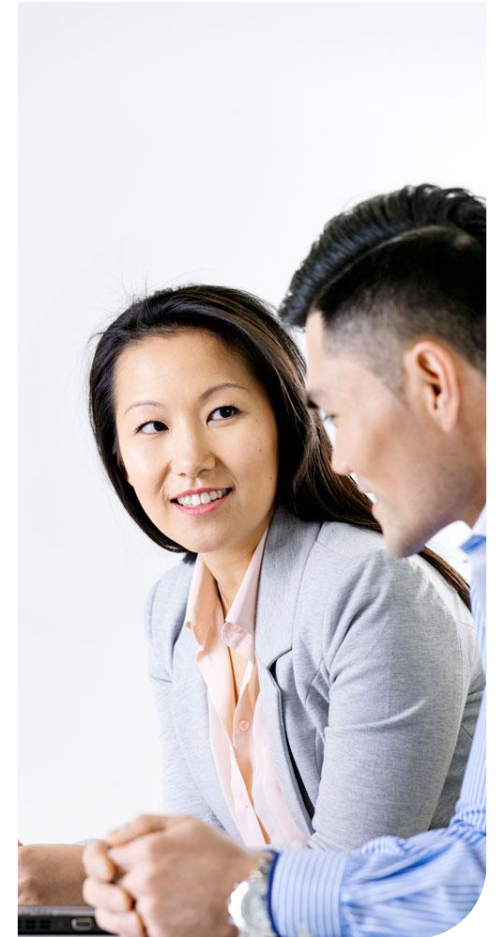


- Comparable return on capital employed (pre-tax), ROCE¹: 15–20%

Dividend policy



- Dividend payout at least 50% of net profit



1) $ROCE \text{ (pre-tax)} = (\text{profit before taxes} + \text{interests and other financial expenses}) / (\text{balance sheet total} - \text{non-interest-bearing liabilities})$



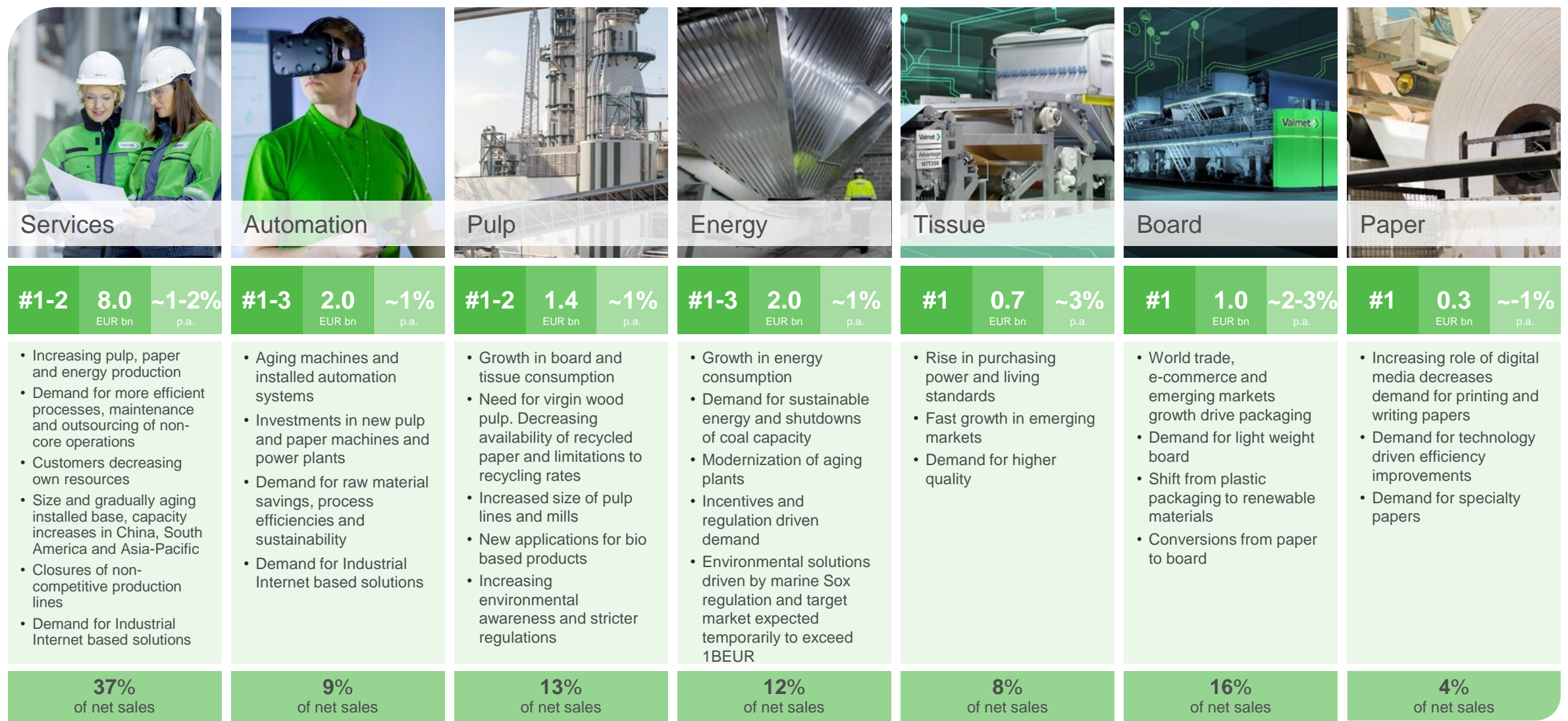
Investment highlights

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



■ Market position
 ■ Estimated market size for current offering (EUR)
 ■ Anticipated long-term market growth
 ■ Market drivers
 ■ % of net sales (2018)



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
- Air emission control
- Biofuels

Process technology

Customer

Services

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

Services

Automation

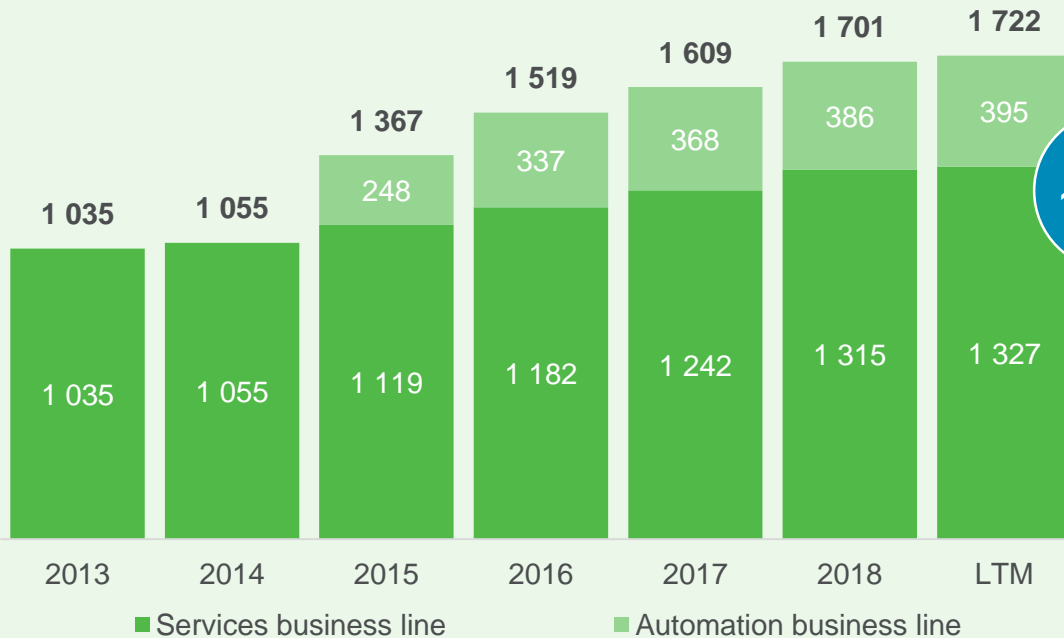
- Distributed Control Systems (DCS)
- Quality Management Systems (QMS)
- Analyzers and measurements
- Industrial Internet solutions

Automation



Large stable business offering growth and profitability

Orders received (EUR million)



Growth
~10%
CAGR

Organic growth
~5%
CAGR

Services

- 16% 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

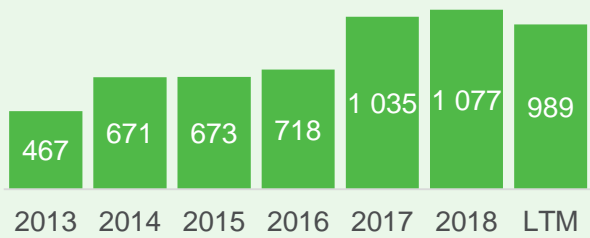
Automation

- 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

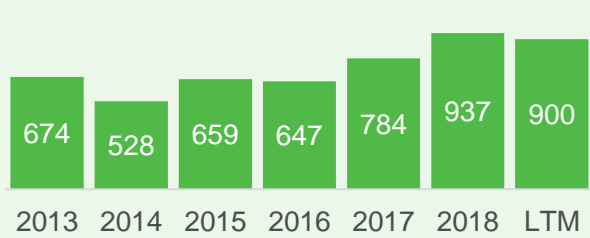
Strong capital business with high market share and flexible cost structure

Paper business line

Orders received (EUR million)

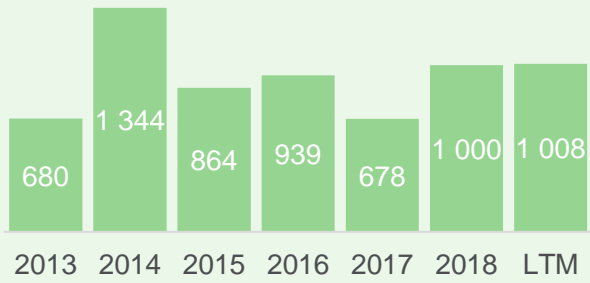


Net sales (EUR million)

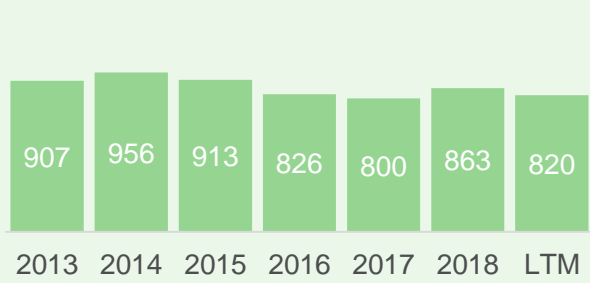


Pulp and Energy business line

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:

| | 2018: | 2015: |
|--------------|---|---|
| Paper | 30% of net sales EUR 277 million | 41% of net sales EUR 270 million |

| | 2018: | 2015: |
|------------------------|---|---|
| Pulp and Energy | 24% of net sales EUR 203 million | 24% of net sales EUR 218 million |

Systematically building the future

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





Financials

Key figures

| EUR million | Q1/2019 ¹ | Q1/2018 | Change | 2018 |
|---|----------------------|---------|--------|-------|
| Orders received | 835 | 890 | -6% | 3,722 |
| Order backlog ² | 3,001 | 2,583 | 16% | 2,829 |
| Net sales | 686 | 732 | -6% | 3,325 |
| Comparable EBITA | 47 | 22 | >100% | 257 |
| % of net sales | 6.9% | 3.0% | | 7.7% |
| EBITA | 49 | 19 | >100% | 241 |
| Operating profit (EBIT) | 43 | 12 | >100% | 211 |
| % of net sales | 6.2% | 1.6% | | 6.4% |
| Earnings per share, EUR | 0.21 | 0.05 | >100% | 1.01 |
| Return on capital employed (ROCE) before taxes ³ | 15% | 5% | | 19% |
| Cash flow provided by operating activities | 30 | 19 | 59% | 284 |
| Gearing ² | -20% | -12% | | -23% |

Items affecting comparability: EUR 2 million in Q1/2019 (EUR -3 million in Q1/2018)

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

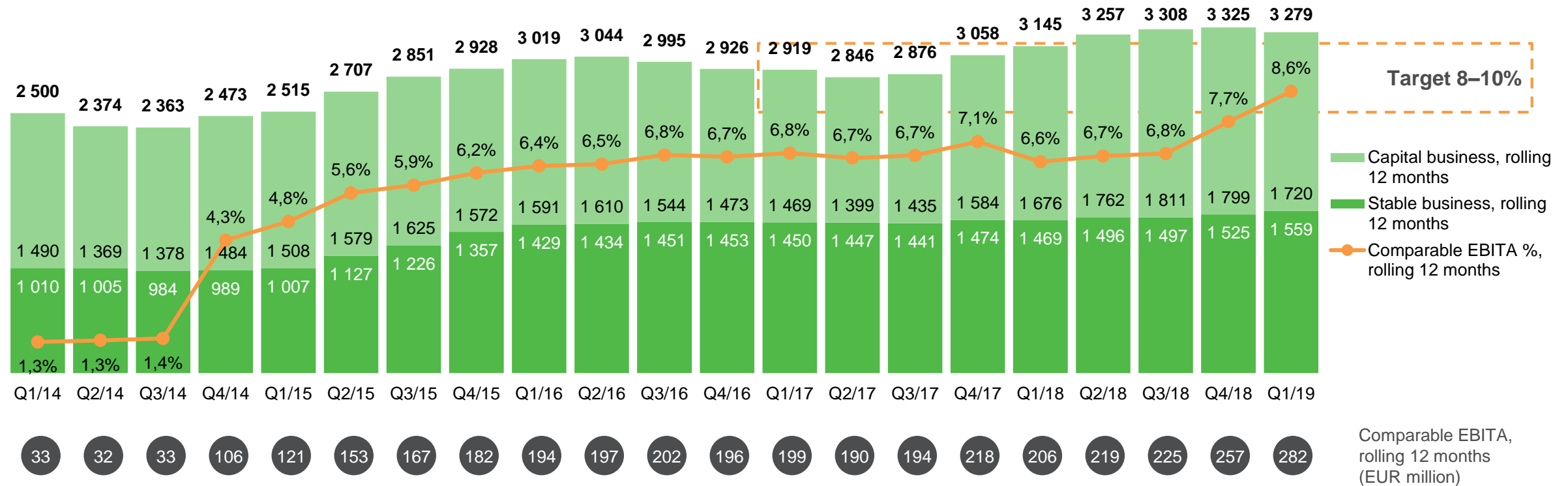
2) At the end of period

3) Annualized



Comparable EBITA margin development

Net sales and Comparable EBITA, rolling 12 months (EUR million and %)¹



- Net sales decreased and Comparable EBITA increased compared with Q1/2018
 - Profitability improved due to improved sales mix, higher gross profit and unchanged level of SG&A costs

1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures. In the calculation of 2017 figures, data points from 2016 that have not been restated have been used.

Guidance and short-term market outlook

Guidance for 2019 (confirmed on April 1, 2019 following the completion of the acquisition of GL&V)

| | |
|-----------------|---|
| Guidance | Valmet estimates that net sales in 2019 will increase in comparison with 2018 (EUR 3,325 million) and Comparable EBITA in 2019 will increase in comparison with 2018 (EUR 257 million). |
|-----------------|---|

Short-term market outlook

| | | Q2/2018 | Q3/2018 | Q4/2018 | Q1/2019 |
|-----------------|-----------------|--------------|--------------|--------------|--------------|
| Services | | Good | Good | Good | Good |
| Automation | | Good | Good | Good | Good |
| Pulp and Energy | Pulp | Weak | Satisfactory | Satisfactory | Good |
| | Energy | Satisfactory | Satisfactory | Satisfactory | Satisfactory |
| Paper | Board and Paper | Good | Good | Good | Good |
| | Tissue | Good | Good | 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

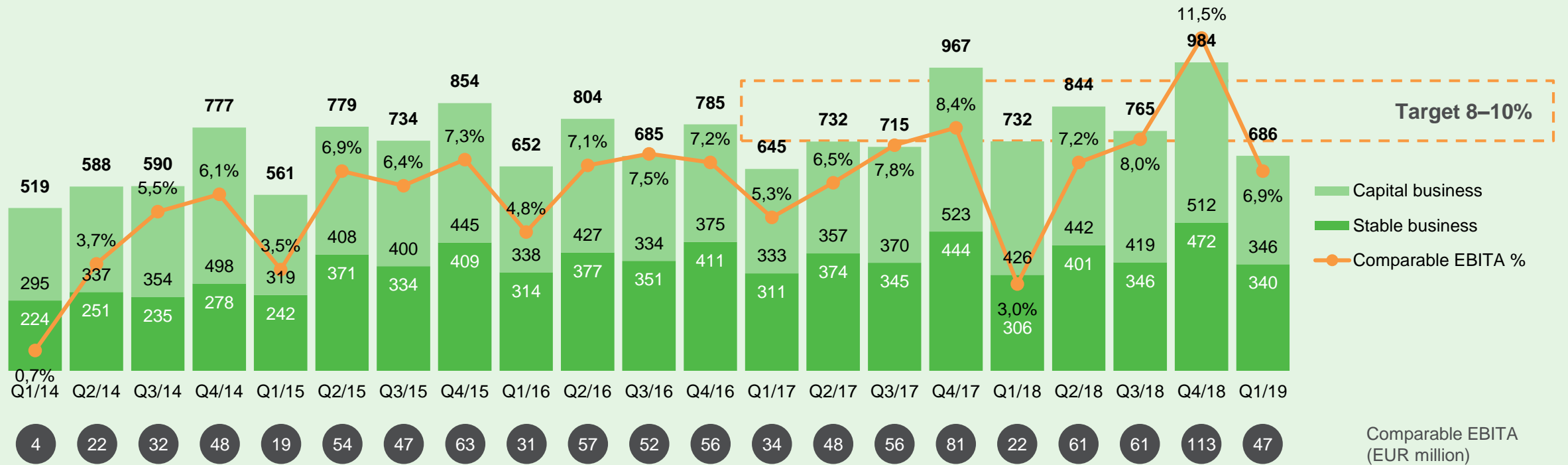


Appendix

Financials

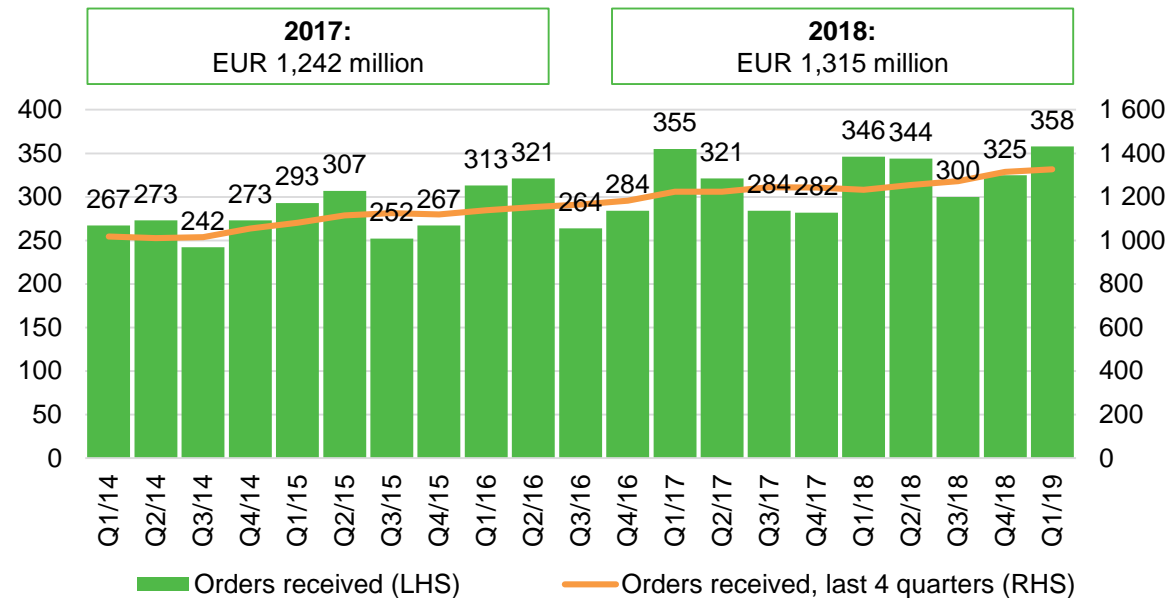
Quarterly Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)

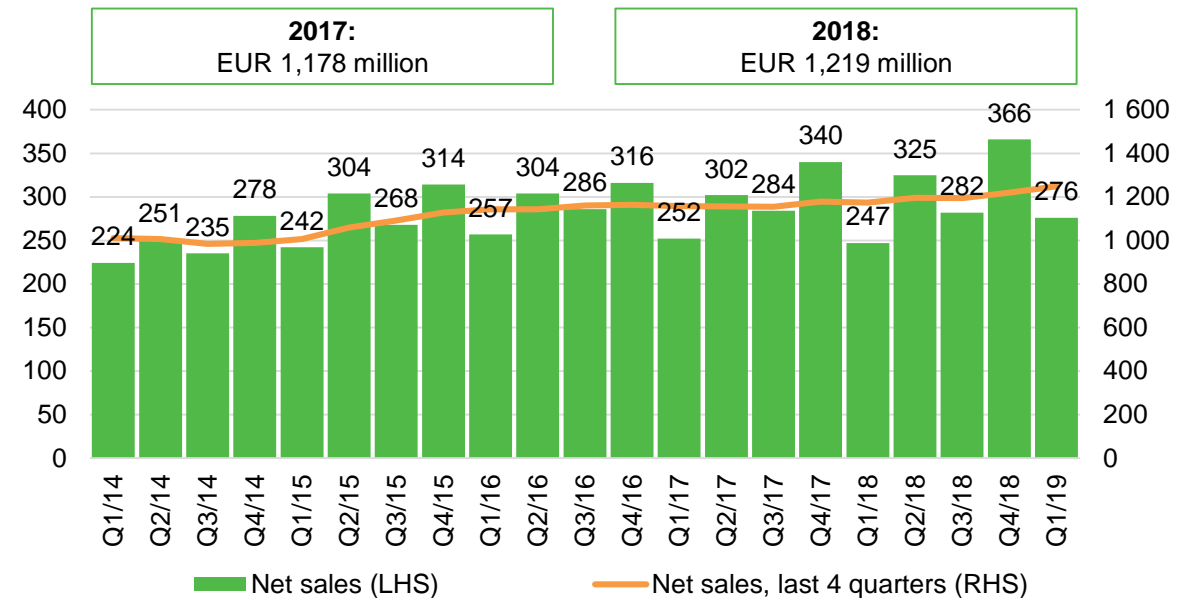


Services: Orders received remained at the previous year's level and net sales increased

Orders received (EUR million)



Net sales (EUR million)

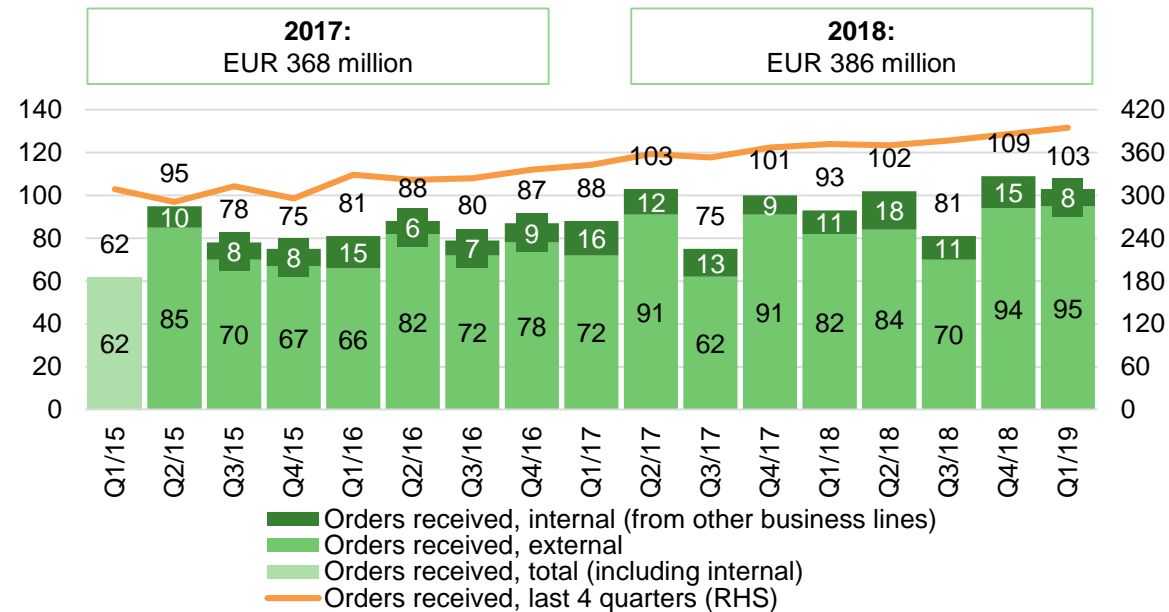


- Orders received remained at the previous year's level compared with Q1/2018
 - Orders received increased in Asia-Pacific and North America, remained at the previous year's level in South America and EMEA, and decreased in China
 - Orders received increased in Energy and Environmental, Fabrics and Rolls, remained at the previous year's level in Performance Parts, and decreased in Mill Improvements
- Net sales increased compared with Q1/2018

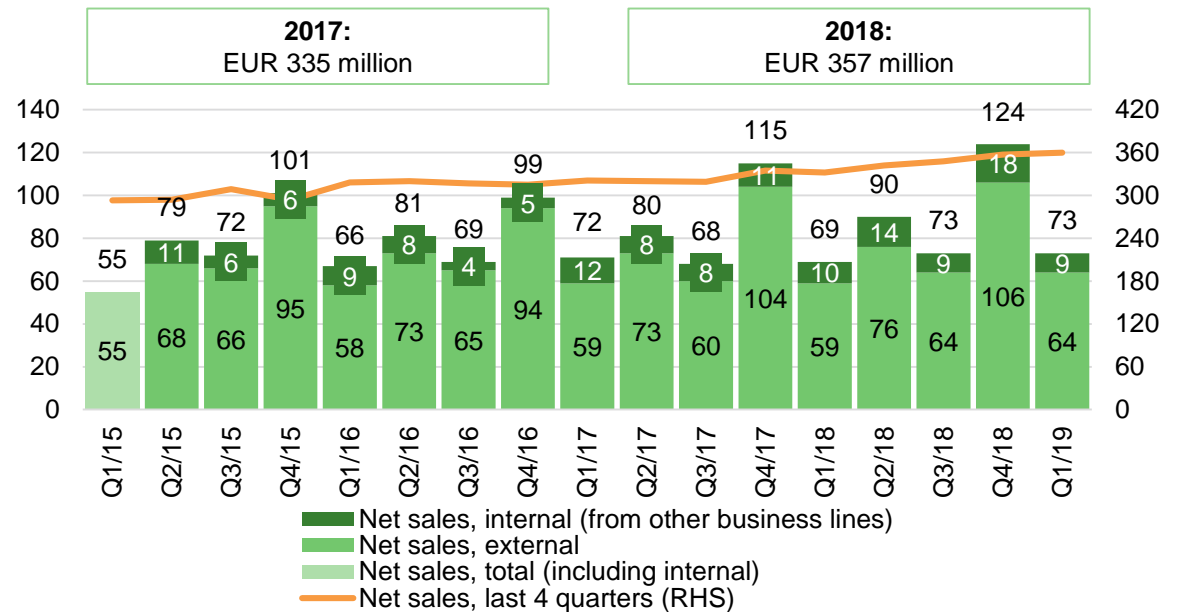


Automation¹: Orders received and net sales increased

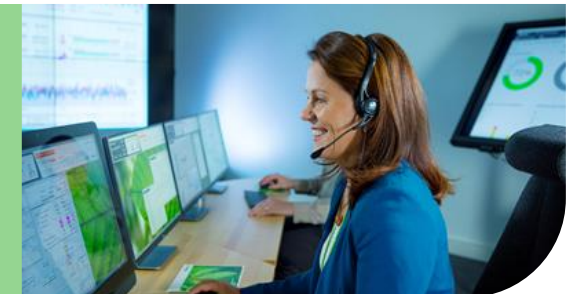
Orders received² (EUR million)



Net sales² (EUR million)



- Orders received increased compared with Q1/2018
 - Orders received increased in North America, South America and EMEA, and decreased in China and Asia-Pacific
 - Orders received increased in both Pulp and Paper, and Energy and Process
- Net sales increased compared with Q1/2018

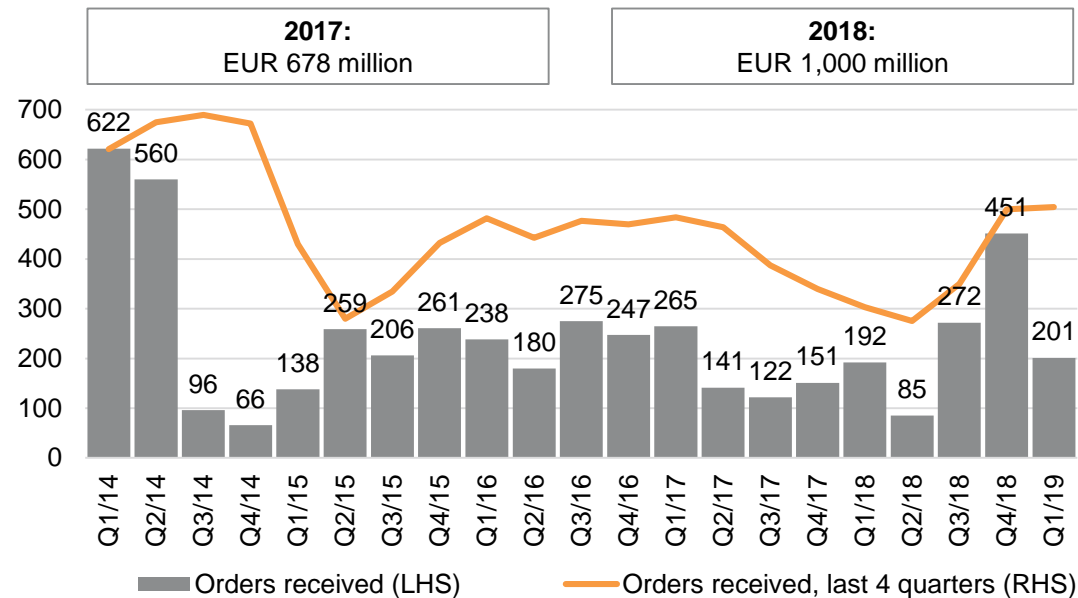


1) Comments refer to orders received and net sales including also internal orders received and net sales.

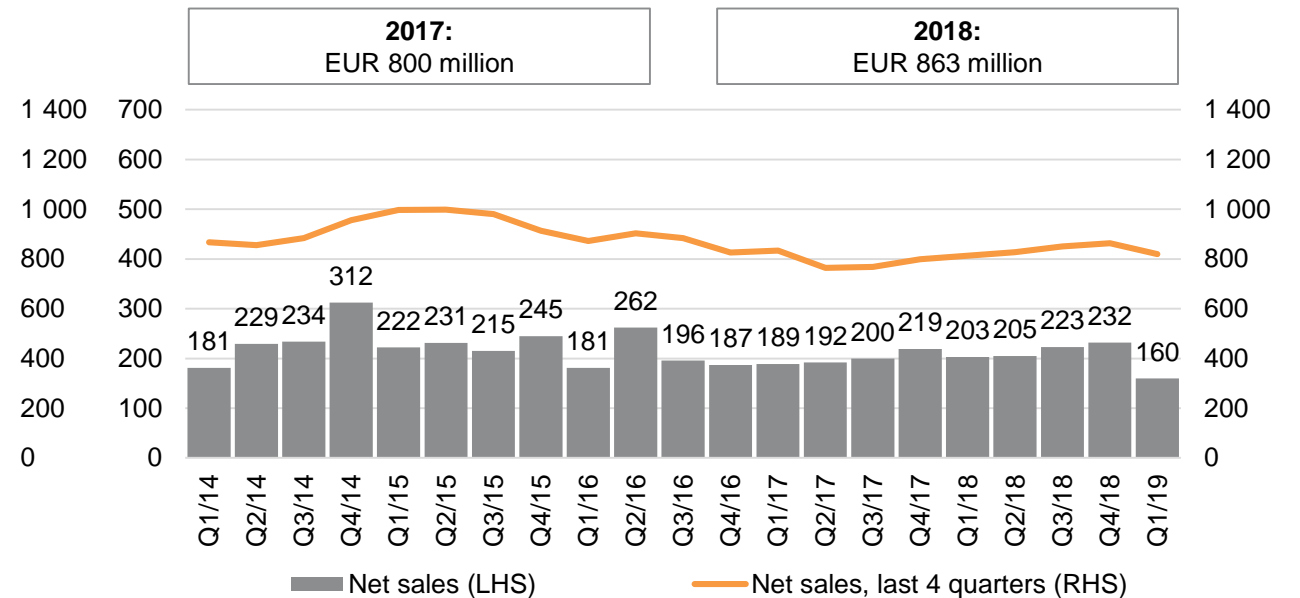
2) Q1/2015 orders received and the underlying figures for 'Orders received, last 4 quarters' and 'Net sales, last 4 quarters' are calculated based on Metso's reported figures and pro forma figures excluding Process Automation Systems and are therefore indicative only.

Pulp and Energy: Orders received remained at the previous year's level and net sales decreased

Orders received (EUR million)



Net sales (EUR million)

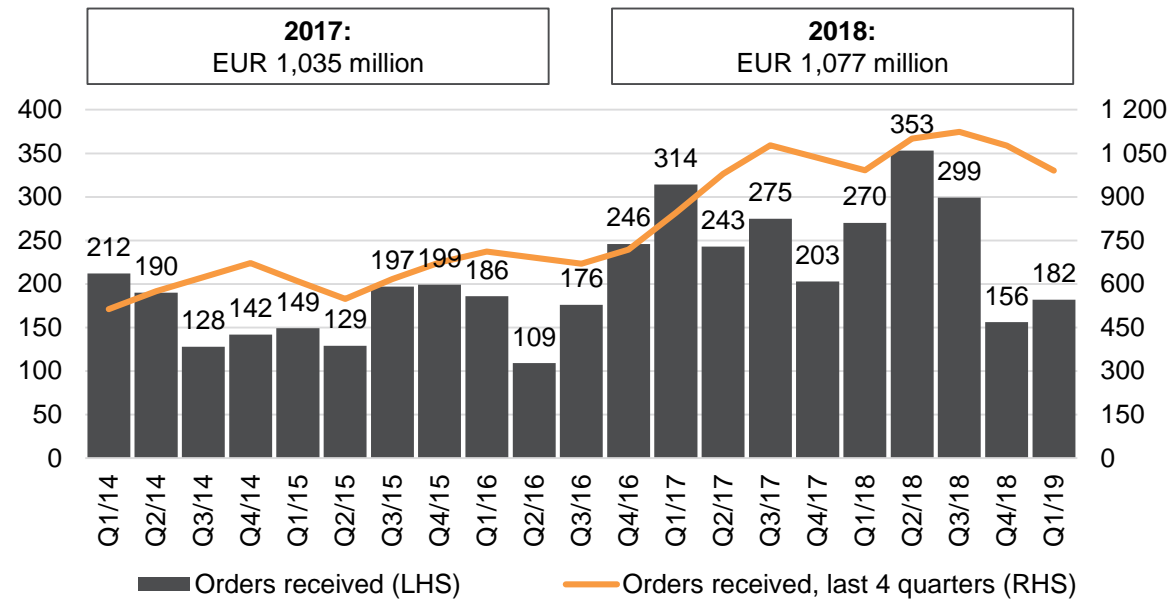


- Orders received remained at the previous year's level compared with Q1/2018
 - Orders received increased in China, South America and Asia-Pacific, and decreased in EMEA and North America
 - Orders received increased in Pulp and decreased in Energy
- Net sales decreased compared with Q1/2018

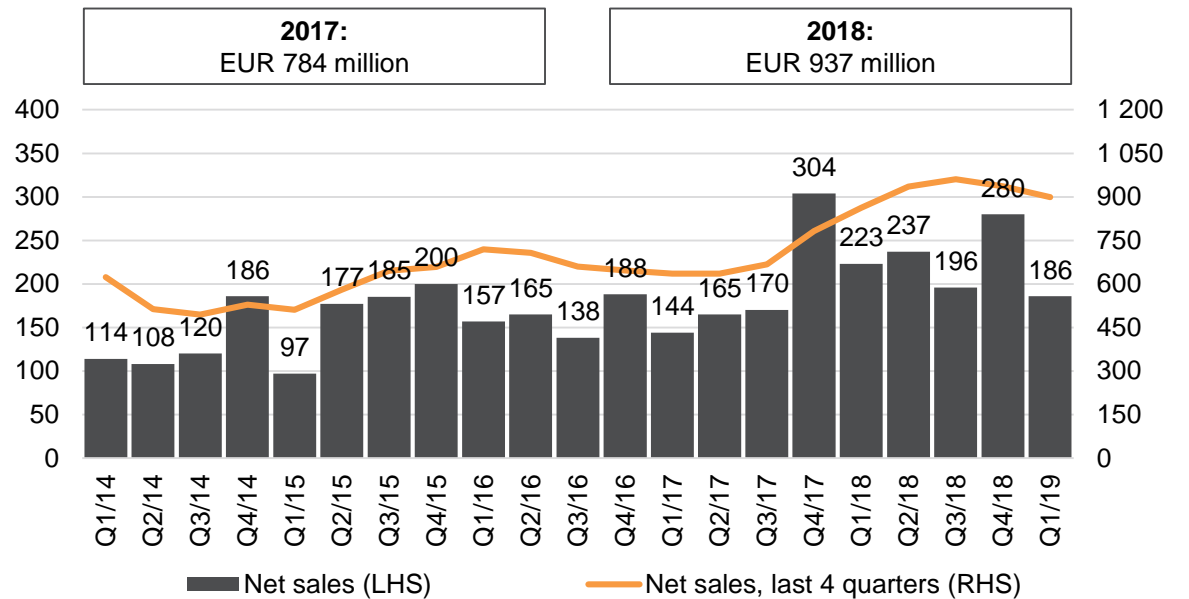


Paper: Orders received and net sales decreased

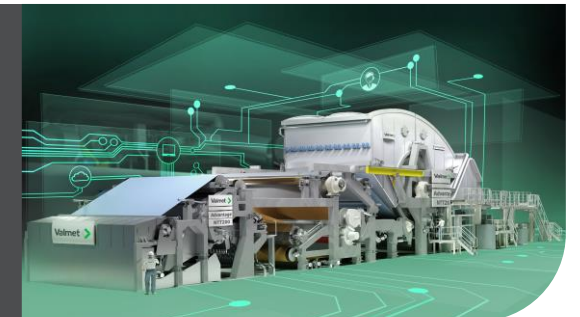
Orders received (EUR million)



Net sales (EUR million)

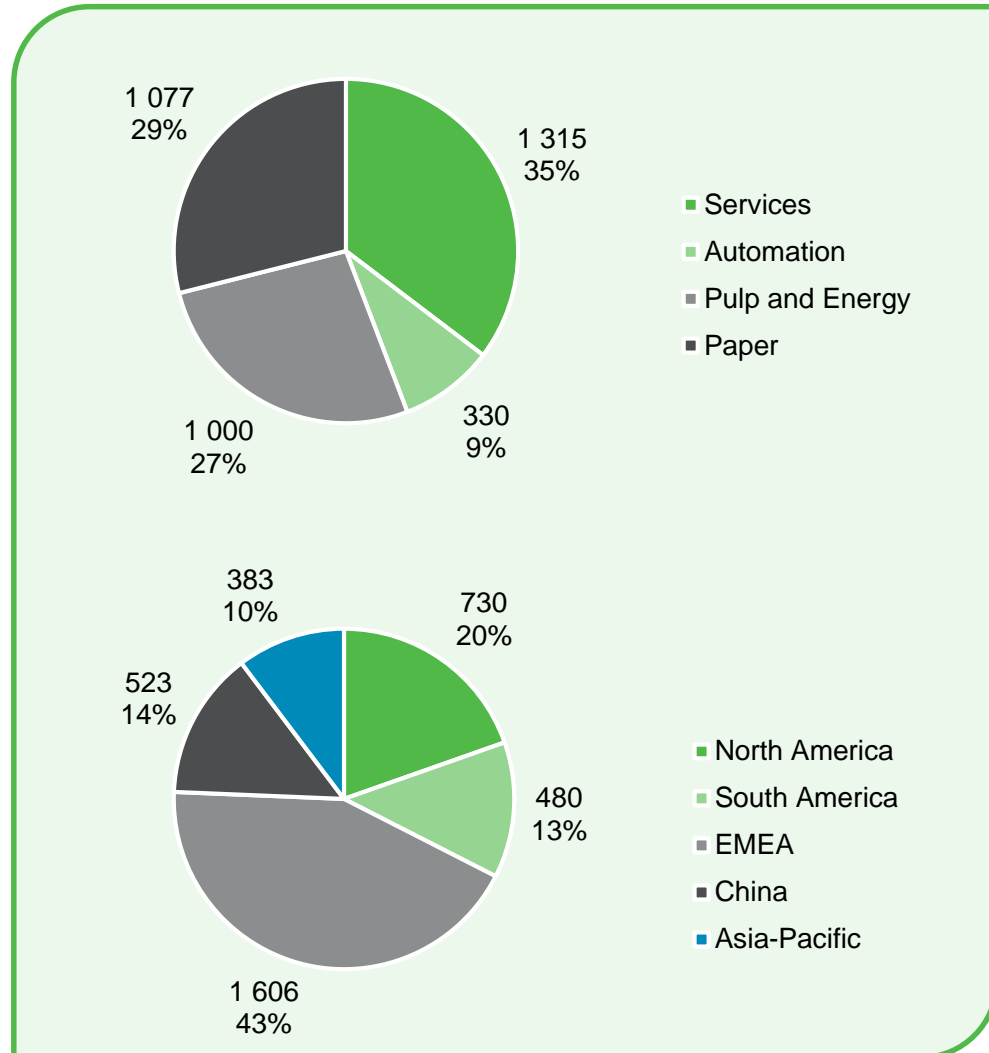


- Orders received decreased compared with Q1/2018
 - Orders received increased in Asia-Pacific and EMEA, and decreased in South America, North America and China
 - Orders received increased in Tissue and decreased in Board and Paper
- Net sales decreased compared with Q1/2018

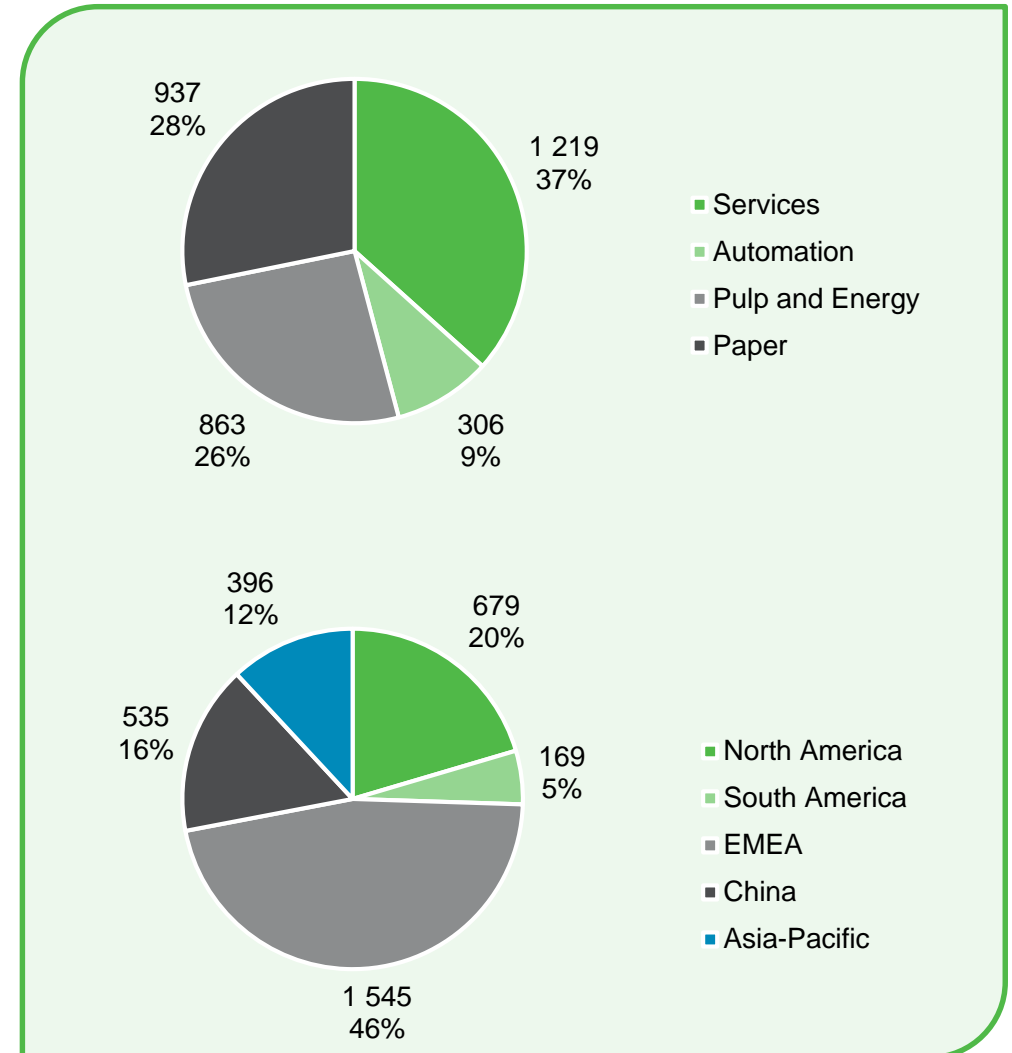


Orders received and net sales split in 2018

Orders received (EUR million and % of total)

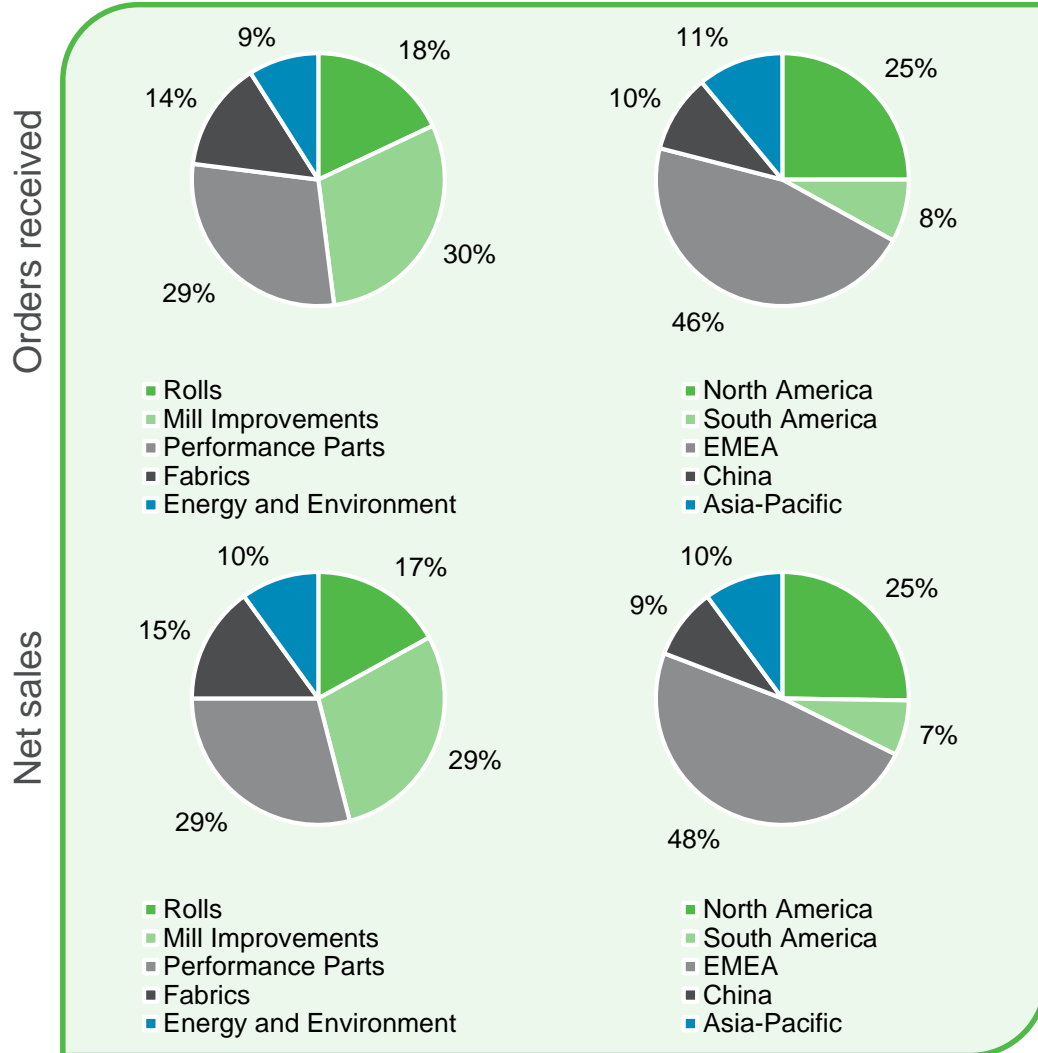


Net sales (EUR million and % of total)

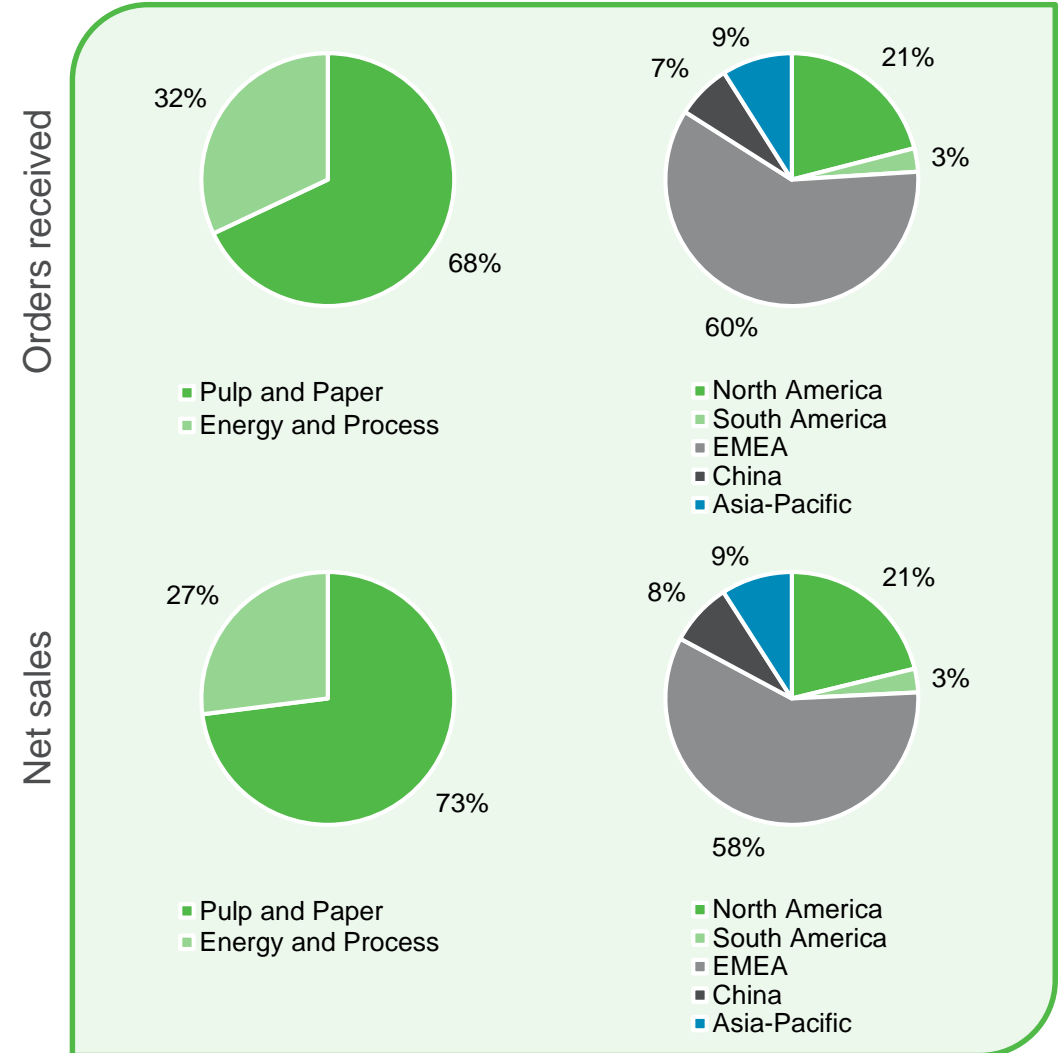


Business lines in 2018: Stable business

Services business line

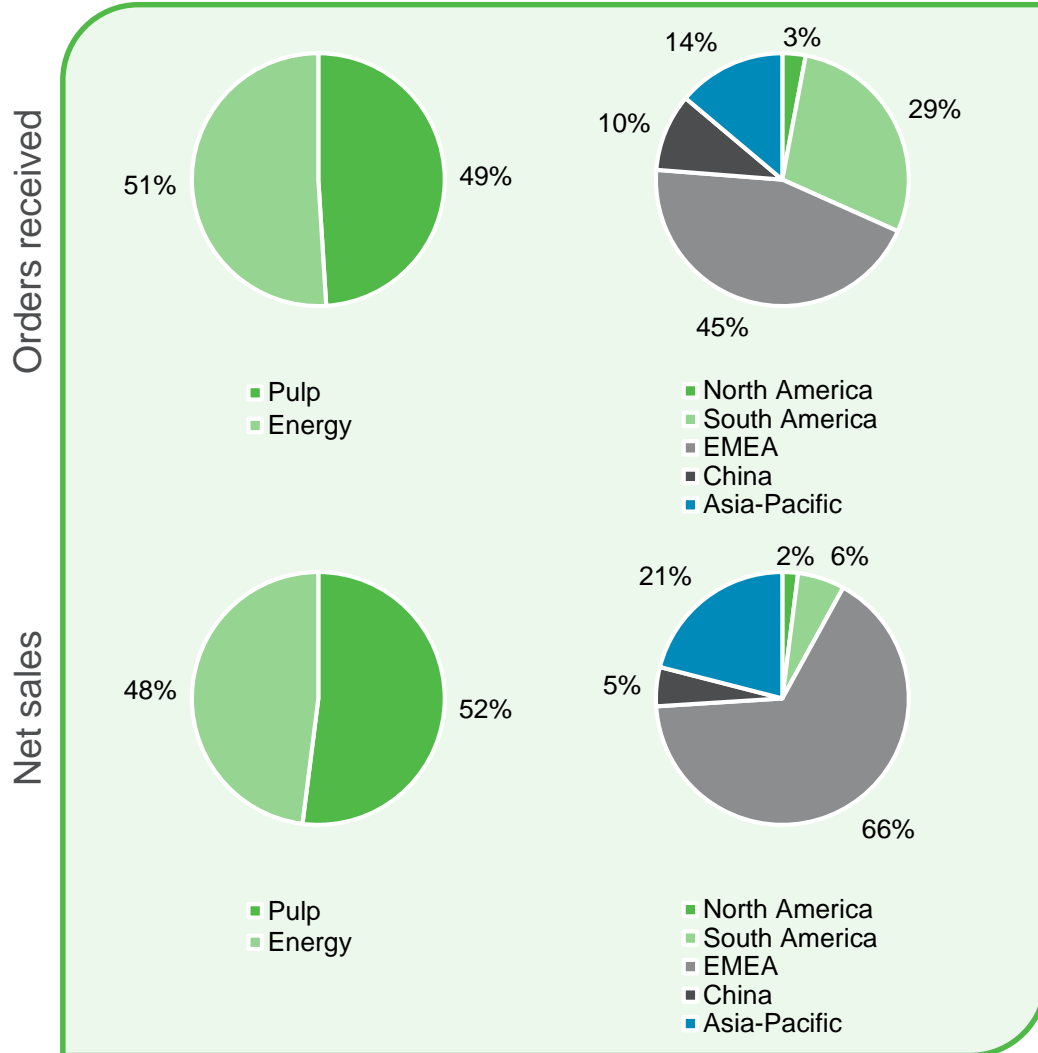


Automation business line

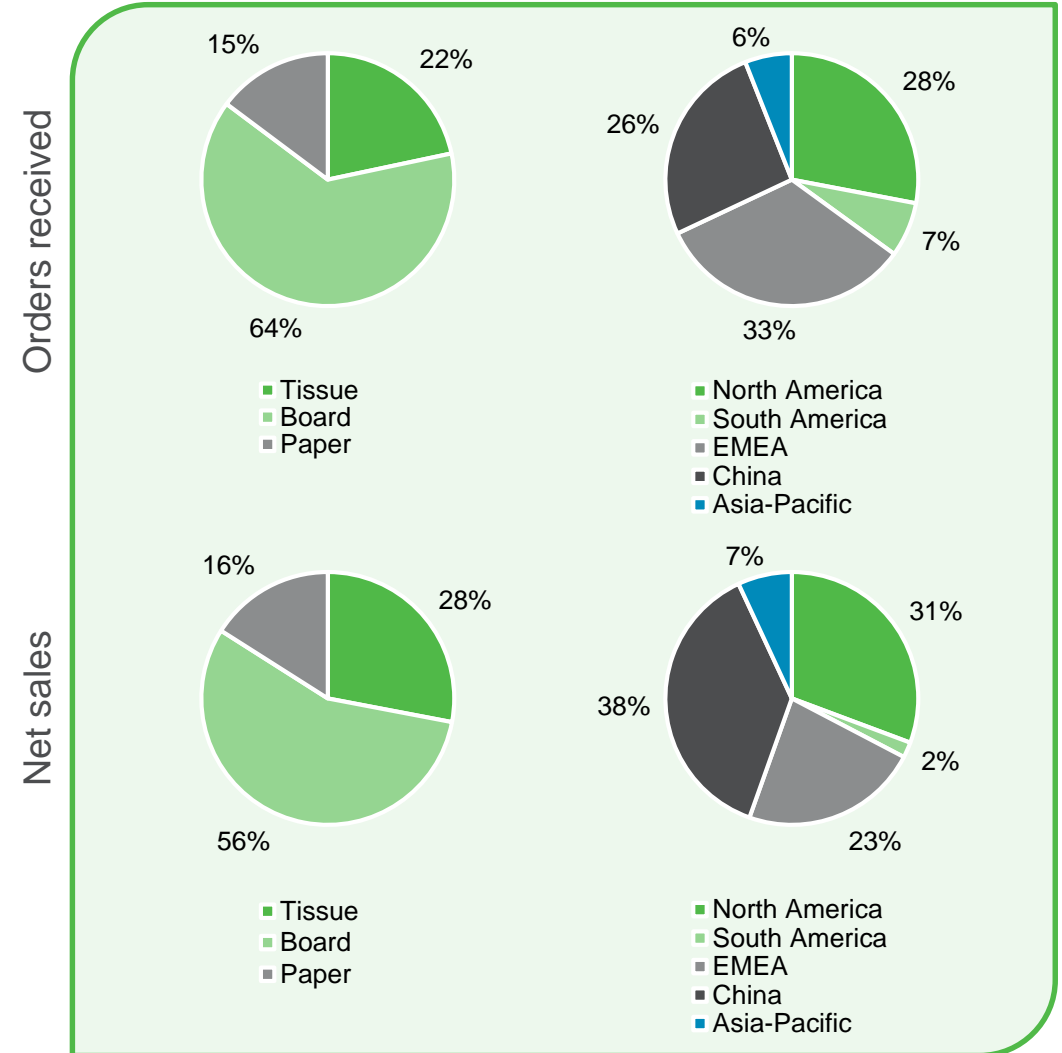


Business lines in 2018: Capital business

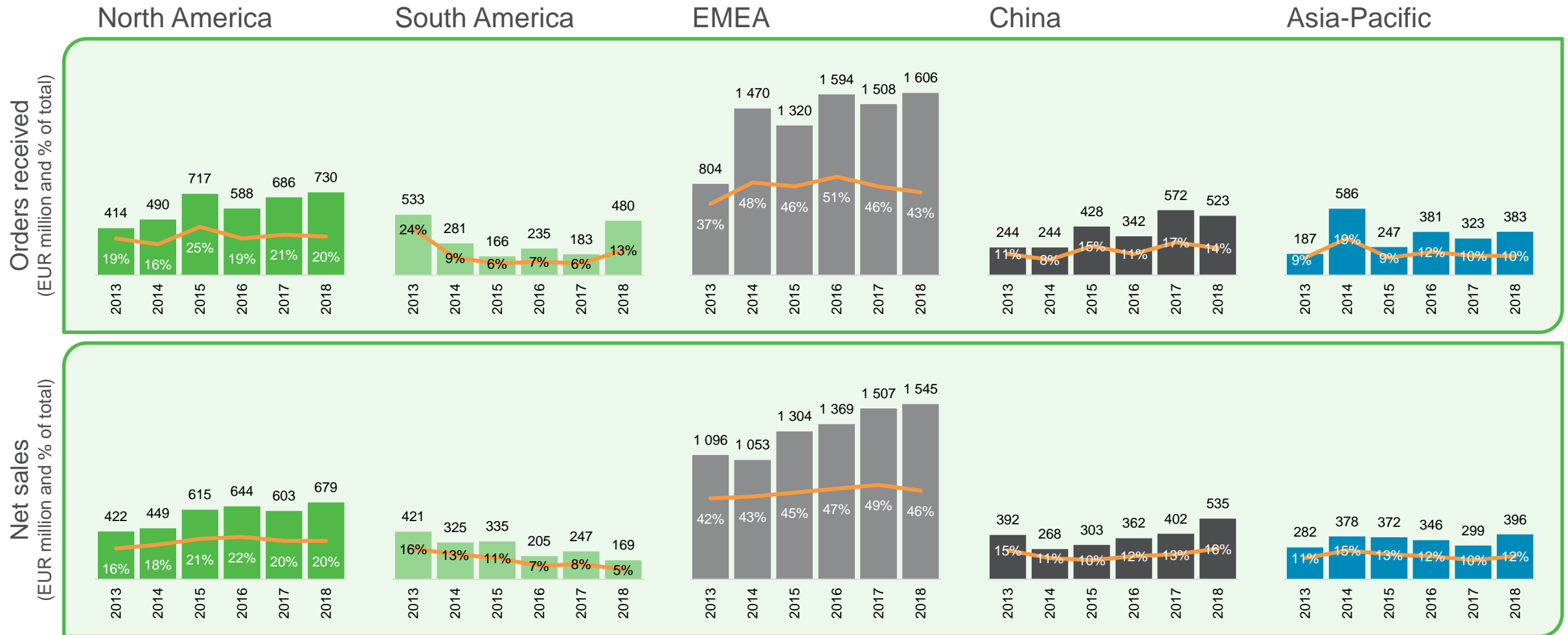
Pulp and Energy business line



Paper business line

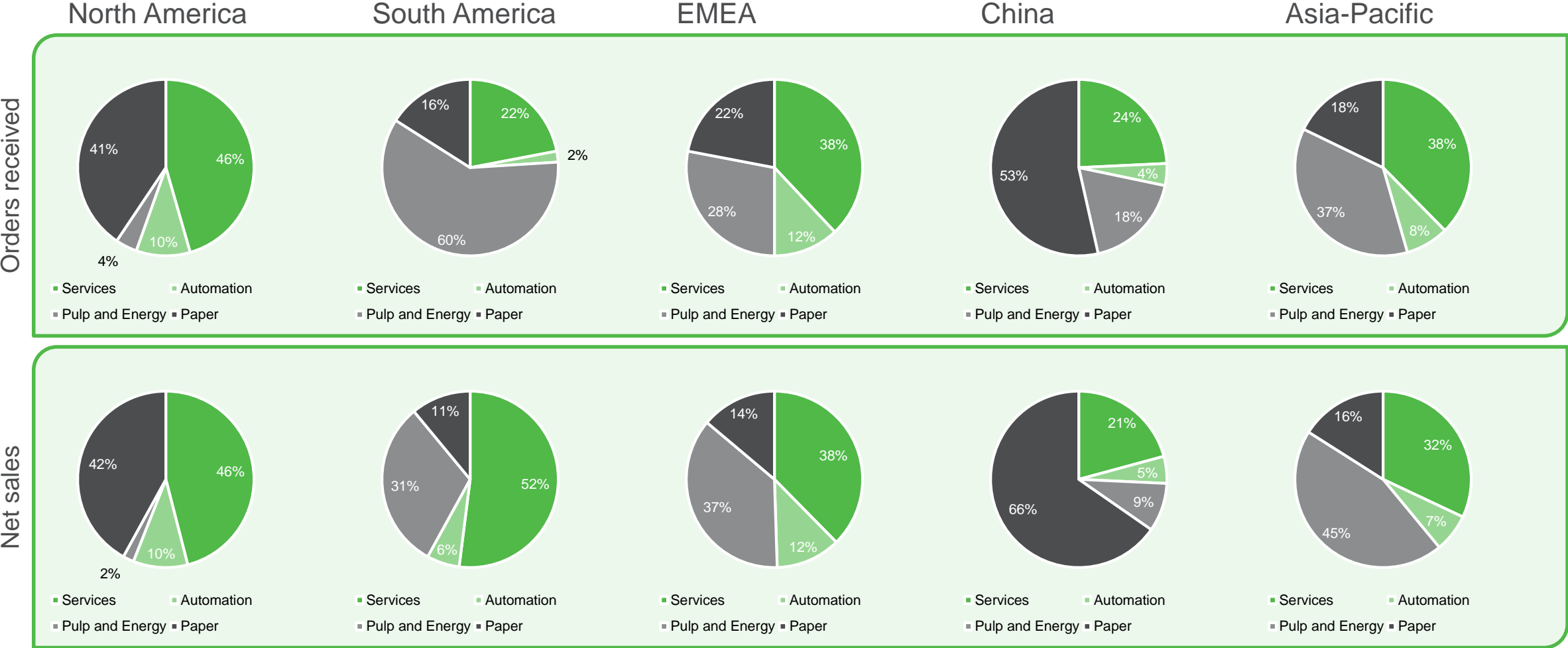


Areas: Orders received and net sales development



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

Areas: Business line split in 2018



Announced orders in H1/2019

| Date | Booked quarter | Description | Business line | Country | Value |
|--------|----------------|---|-----------------|-------------|--|
| Jan 10 | Q1 | 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. |
| Jan 14 | Q4 | Automation for liquefied natural gas delivery | Automation | Finland | Not disclosed. The value of an order of this type is typically below EUR 5 million. |
| Jan 15 | Q3 | Two waste-to-energy boilers | Pulp and Energy | China | Not disclosed. |
| Jan 29 | Q4 | A quality control system | Automation | Spain | Not disclosed. The value of these kinds of deliveries is typically below EUR 1 million. |
| Jan 30 | Q3 | Modernizing the automation systems, the electrical and instrumentation infrastructure | Automation | UK | Not disclosed. ¹ |
| Jan 31 | Q4 | Process and quality vision systems | Automation | France | Not disclosed. Typically, the value of these kinds of automation system deliveries is below EUR one million. |
| Feb 5 | Q3 | An automation service agreement | Automation | USA | Not disclosed. |
| Feb 18 | Q1 | Grade conversion rebuild | Paper | China | Not disclosed. The total value of order of this type is typically around EUR 20-30 million. |
| Feb 20 | Q4 | Cooking, fiberline and recausticizing technology, and a new lime kiln (Q1) | Pulp and Energy | India | Not disclosed. Typically, the value of these kinds of projects is around EUR 20-25 million. |
| Feb 21 | Q1 | A wood handling line | Pulp and Energy | Finland | Not disclosed. The value of the order is around EUR 10-15 million. |
| Feb 25 | Q1 | A ten-year operation and maintenance agreement for the biomass power plant | Services | Croatia | Not disclosed. |
| Mar 11 | | A distributor agreement for wastewater automation | Automation | Norway | Not disclosed |
| Mar 19 | Q1 | A containerboard line | Paper | Malaysia | Not disclosed. The total value of order of this type is typically around EUR 60-70 million. |
| Mar 27 | Q4 | A gas cleaning system | Pulp and Energy | South Korea | Not disclosed. |
| Mar 28 | Q1 | A tissue production line | Paper | Mexico | Not disclosed. |
| Apr 23 | Q1 | A biomass boiler | Pulp and Energy | France | Not disclosed. Typically, the value of this kind of order is EUR 20 million. |
| Apr 24 | Q2 | 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. |
| Apr 29 | Q4 | A repeat automation order | Automation | South Korea | Not disclosed |
| Apr 30 | Q1 | 21 solids measurement units | Automation | China | Not disclosed. |
| May 2 | Q1 | Automation and quality management systems | Automation | China | Not disclosed. |
| May 7 | Q4 | A quality management solution | Automation | Mexico | Not disclosed. Typically, the value of these kinds of automation system is below EUR two million. |
| May 8 | Q1 | Key board machine technologies | Paper | Vietnam | Not disclosed. |

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

Announced orders in H1/2018

| Date | Booked quarter | Description | Business line | Country | Value |
|--------|----------------|---|-----------------|-----------|--|
| Jan 4 | Q3 | Anti-surge and load-sharing control | Automation | Russia | Not disclosed. ¹ |
| Jan 17 | Q4 | OptiConcept M board production line | Paper | USA | Not disclosed. The value of an order of this type is typically around EUR 40-50 million. |
| Jan 25 | Q1 | Multifuel boiler and a flue gas treatment plant | Pulp and Energy | Finland | Around EUR 70 million |
| Jan 29 | Q4 | Mill waste-fired boiler plant | Pulp and Energy | China | Not disclosed. |
| Jan 30 | Q4 | Online measurements, consistency transmitters and analyzers | Automation | Sweden | Not disclosed. ¹ |
| Feb 2 | Q1 | Flue gas condensation system | Pulp and Energy | Finland | Not disclosed. |
| Feb 8 | Q4 | Automation system to a board mill | Automation | Finland | Not disclosed. ¹ |
| Feb 12 | Q4 | Cooking plant rebuild and brown stock washing equipment | Pulp and Energy | Sweden | Not disclosed. |
| Feb 13 | Q1 | Wet end rebuild to a paper machine | Paper | Austria | Not disclosed. The value of an order of this type is typically around EUR 10-20 million. |
| Feb 22 | Q1 | Repeat order of three winders | Paper | China | Not disclosed. The value of an order of this type is typically around EUR 10-20 million. |
| Mar 6 | Q4 | Automation upgrade to a cruise ship | Automation | | Not disclosed. ¹ |
| Mar 19 | Q1, Q3 | Two containerboard machines with automation systems | Paper | China | Not disclosed. The value of an order of this type is typically around EUR 90-110 million. |
| Mar 20 | Q1 | Linerboard production line | Paper | USA | Not disclosed. |
| Mar 22 | Q4 | Baling line | Paper | Finland | Not disclosed. |
| Mar 26 | Q4 | Warp control system | Automation | Poland | Not disclosed. ¹ |
| Mar 29 | Q1 | Multifuel boiler | Pulp and Energy | Turkey | Not disclosed. |
| Apr 5 | Q1 | Automation to a board machine | Automation | Indonesia | Not disclosed. ¹ |
| Apr 9 | Q1 | Three quality control systems with optical sensors | Automation | Italy | Not disclosed. ¹ |
| Apr 30 | Q1 | Valmet DNA automation system | Automation | Indonesia | Not disclosed. ¹ |
| May 9 | Q2 | Containerboard making line and automation | Paper | Germany | Not disclosed. The total value of an order of this type is typically around EUR 70-90 million. |
| May 15 | Q2 | Containerboard making line | Paper | China | Not disclosed. The total value of an order of this type and scope is typically around EUR 25-35 million. |
| Jun 6 | Q2 | Cooking plant to a pulp mill | Pulp and Energy | Belgium | Not disclosed. |
| Jun 7 | Q1 | Multifuel power boiler and a flue gas cleaning system | Pulp and Energy | Japan | Not disclosed. The value of this kind of order is typically around EUR 40 million. |
| Jun 13 | Q2 | Large automation order for bio heating plant | Automation | Finland | The value of the order is approximately EUR 2 million. |
| Jun 20 | Q2 | Off-machine multinip calender | Paper | Germany | Not disclosed. The total value of an order of this type is typically around EUR 20-30 million. |

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

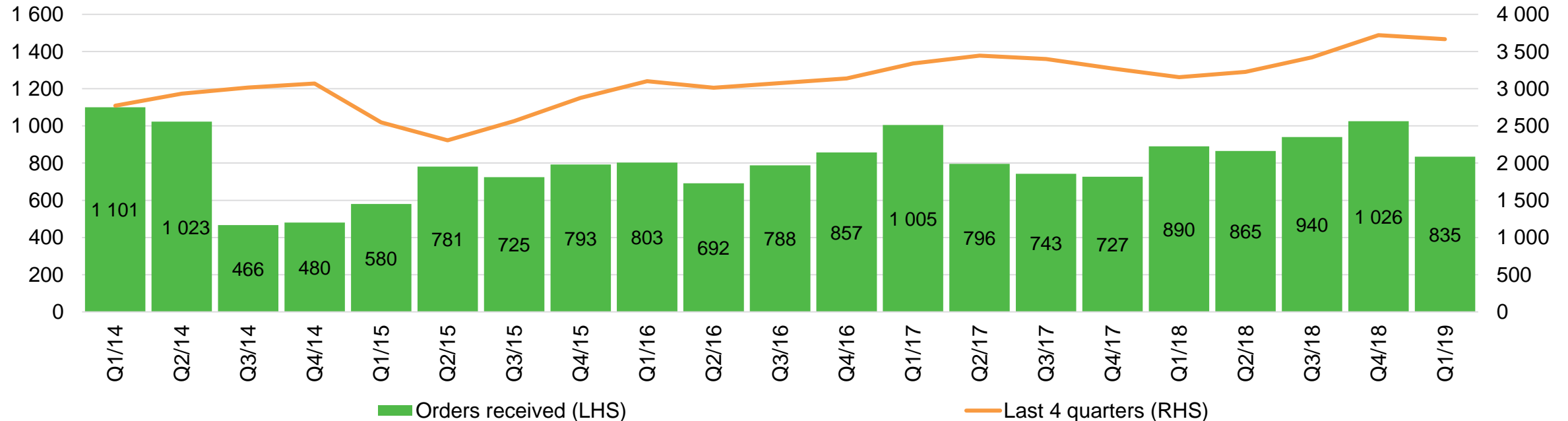
Announced orders in H2/2018

| Date | Booked quarter | Description | Business line | Country | Value |
|--------|----------------|---|---------------------------|---------------------|---|
| Jul 11 | Q2 | Valmet Pulp Analyzer and Valmet Kappa Analyzer | Automation | China | Not disclosed. ¹ |
| Jul 13 | Q2 | Advantage DCT 200 tissue line | Paper | Turkey | Not disclosed. |
| Aug 6 | Q2 | Advantage DCT100HS tissue production line and automation | Paper | Argentina | Not disclosed. |
| Aug 7 | Q2 | Advantage DCT 200 tissue line | Paper | Argentina | Not disclosed. |
| Aug 9 | Q2 | BCTMP plant conversion, slab press and conveyor systems | Pulp and Energy, Services | Estonia | Not disclosed. A project of this size and scope is typically valued at EUR 5-10 million. |
| Aug 13 | Q2 | Recovery boiler and surrounding systems to a pulp mill | Pulp and Energy | Sweden | Not disclosed. The value of this kind of order is typically above EUR 10 million. |
| Aug 14 | Q2 | OptiConcept M containerboard making line | Paper | China | Not disclosed. The total value of an order of this type is typically around EUR 30-40 million. |
| Aug 22 | Q2 | Nonwoven bonding system | Paper | China | Not disclosed. |
| Aug 27 | Q3 | Extensive paper machine grade conversion rebuild | Paper | Italy | Not disclosed. The total value an order of this type is typically around EUR 40-60 million. |
| Sep 4 | Q3 | Extensive information management system | Automation | Finland | Not disclosed. ¹ |
| Sep 11 | Q2 | Continuous steam explosion system for production of black pellets | Pulp and Energy | France | Not disclosed. |
| Sep 13 | Q1 | Automation technology to two new power plants | Automation | Lithuania and Spain | Not disclosed. ¹ |
| Sep 17 | Q2 | Automation and safety system to a gas compression station | Automation | Finland | Not disclosed. ¹ |
| Sep 20 | Q1, Q2 | Web monitoring systems for two paper machines | Automation | China | Not disclosed. ¹ |
| Sep 24 | Q3 | Winding technology | Paper | Germany | Not disclosed. The total value of an order of this type is typically around EUR 5-10 million. |
| Oct 1 | Q3 | Automation system for coal washing | Automation | Russia | Not disclosed. ¹ |
| Oct 3 | Q3 | Biomass boiler | Pulp and Energy | Spain | Not disclosed. |
| Oct 22 | Q3 | Biomass pretreatment system | Pulp and Energy | Romania | Not disclosed. |
| Oct 22 | Q2 | Automation solution for a biopower plant | Automation | Finland | Not disclosed. ¹ |
| Nov 12 | Q4 | Flue gas cleaning and heat recovery plant | Pulp and Energy | Finland | Not disclosed. The total value of an order of this type is typically between EUR 2-10 million. |
| Nov 15 | Q4 | Biomass-fired boiler plant | Pulp and Energy | Finland | Not disclosed. |
| Nov 19 | | OCC and containerboard lines | Paper | Slovakia | Not disclosed. |
| Nov 28 | | Automation services to seven power plants | Automation | France | Not disclosed. |
| Nov 29 | Q3 | IQ steam profiler | Automation | China | Not disclosed. |
| Dec 4 | Q4 | On-line performance monitoring agreement | Pulp and Energy | Germany | Not disclosed. |
| Dec 5 | Q3 | Nonwovens rewinder | Paper | Spain | Not disclosed. |
| Dec 12 | Q4 | IQ web monitoring system | Automation | Austria | Not disclosed. Typically below EUR one million. |
| Dec 13 | Q4 | Tissue line | Paper | India | Not disclosed. |
| Dec 17 | Q4 | Automation technology to biomass power plant | Automation | Finland | Not disclosed. Typically from below EUR 1 million to EUR 3 million. |
| Dec 18 | Q3 | New baling line and cutter layboy upgrade | Pulp and Energy | South Africa | Not disclosed. An order with this scope of supply is typically valued around EUR 4 million. |
| Dec 19 | Q4 | Key pulp mill technology for a new pulp line | Pulp and Energy | Chile | Not disclosed. A project of this size and scope is typically valued at EUR 250-300 million. |
| Dec 20 | Q3 | Brown stock washing and screening line | Pulp and Energy | South Africa | Not disclosed. An order with this scope of supply is usually valued in the range of EUR 5-10 million. |

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

Orders received decreased to EUR 835 million in Q1/2019

Orders received (EUR million)

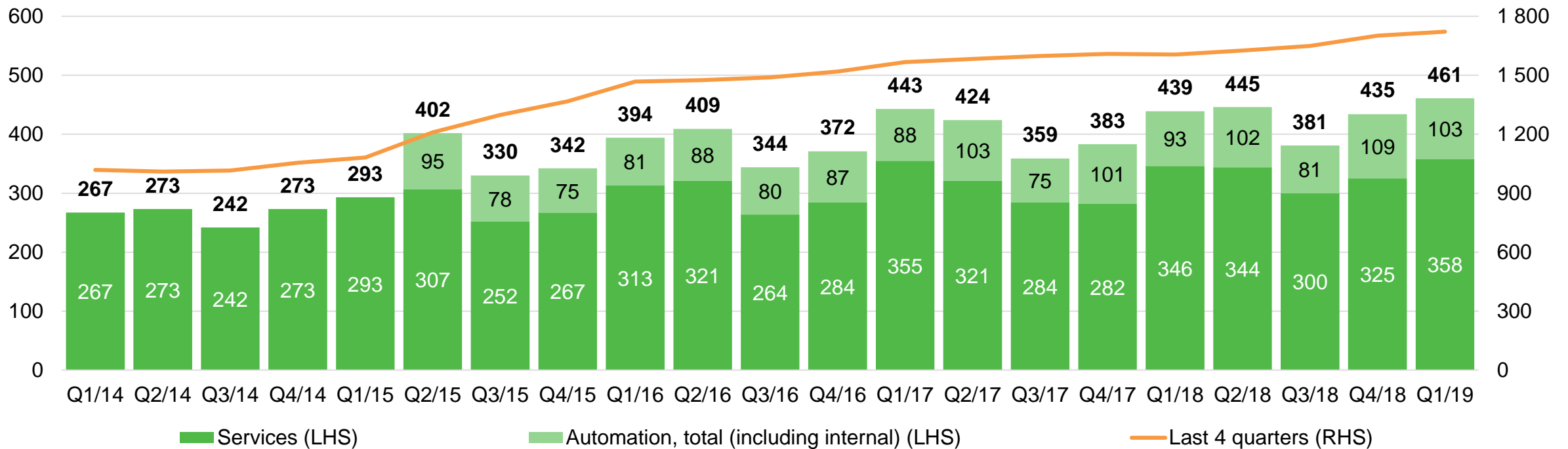


- In stable business, orders received remained at the previous year’s level at EUR 461 million in Q1/2019¹
- In capital business, orders received decreased to EUR 382 million in Q1/2019
- Orders received increased in emerging markets and decreased in developed markets in Q1/2019
 - South America, China and Asia-Pacific together accounted for 41% of orders received

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

Stable business orders received totaled EUR 1,722 million during last four quarters

Orders received (EUR million) in stable business¹

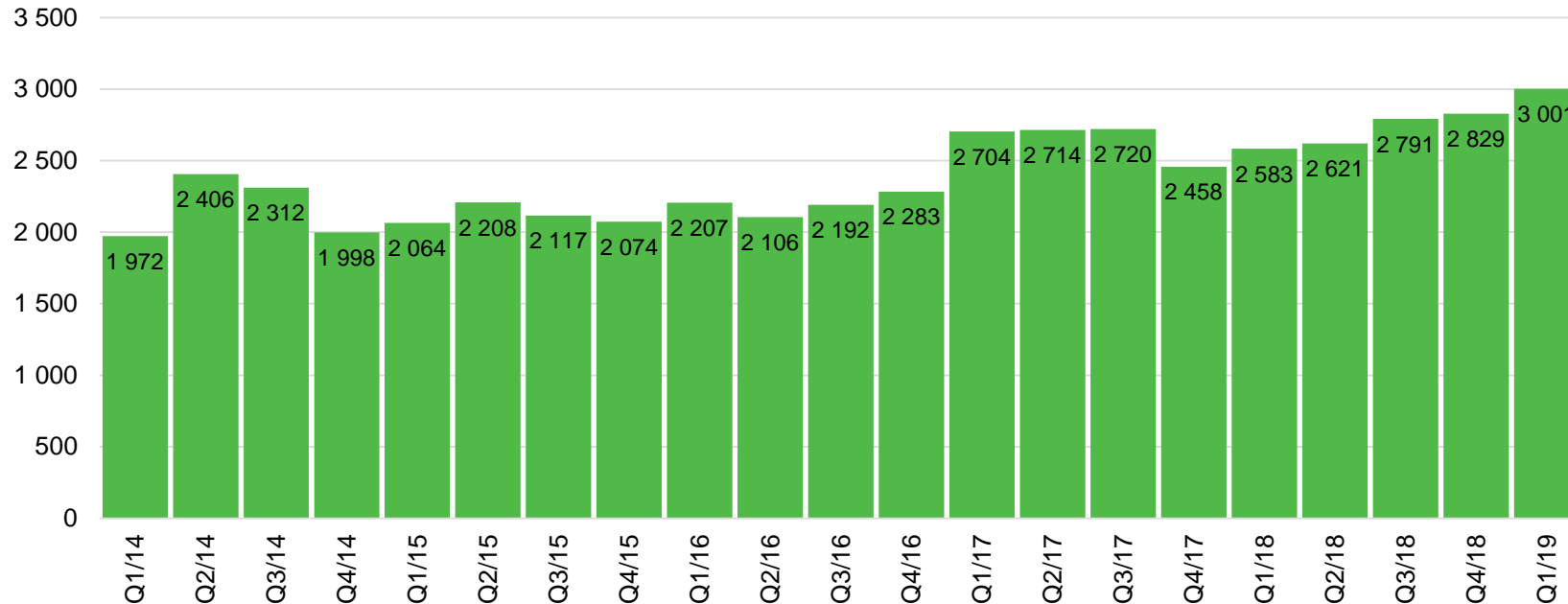


- Total orders received in stable business increased by EUR 21 million in Q1/2019

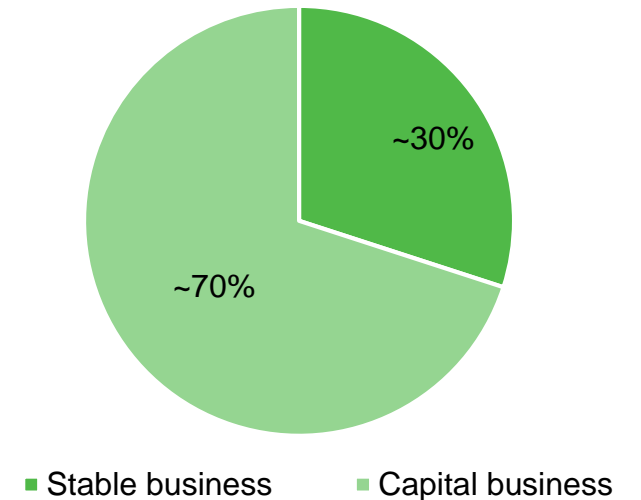
1) Including internal orders received for the Automation business line.

Order backlog at EUR 3,001 million at the end of Q1/2019

Order backlog (EUR million)



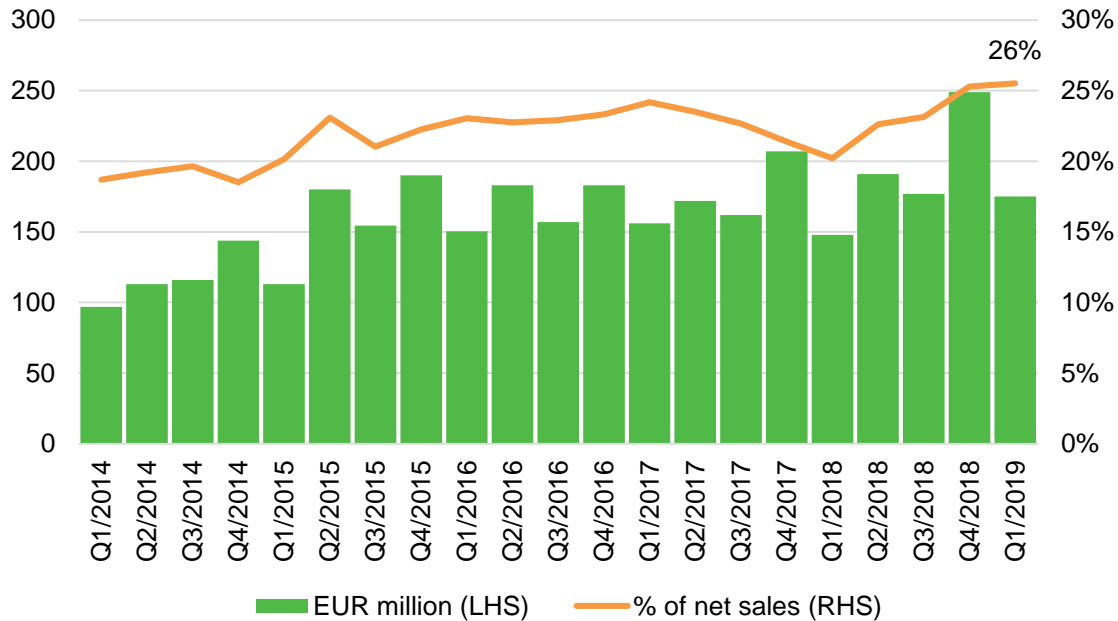
Structure of order backlog



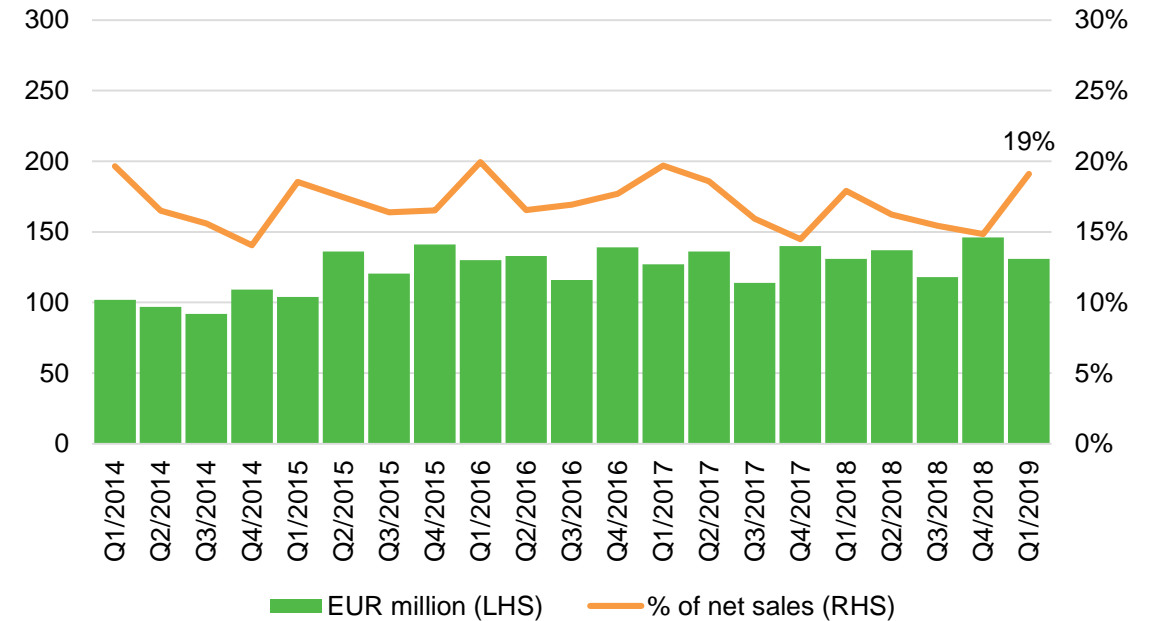
- Order backlog was EUR 172 million higher than at the end of Q4/2018
- Approximately 65% of the order backlog is currently expected to be realized as net sales during 2019 (at the end of Q1/2018, ~65% during 2018)
- Approximately 30% of the order backlog relates to stable business (~30% at the end of Q1/2018)

Gross profit and SG&A development

Gross profit (EUR million and % of net sales)



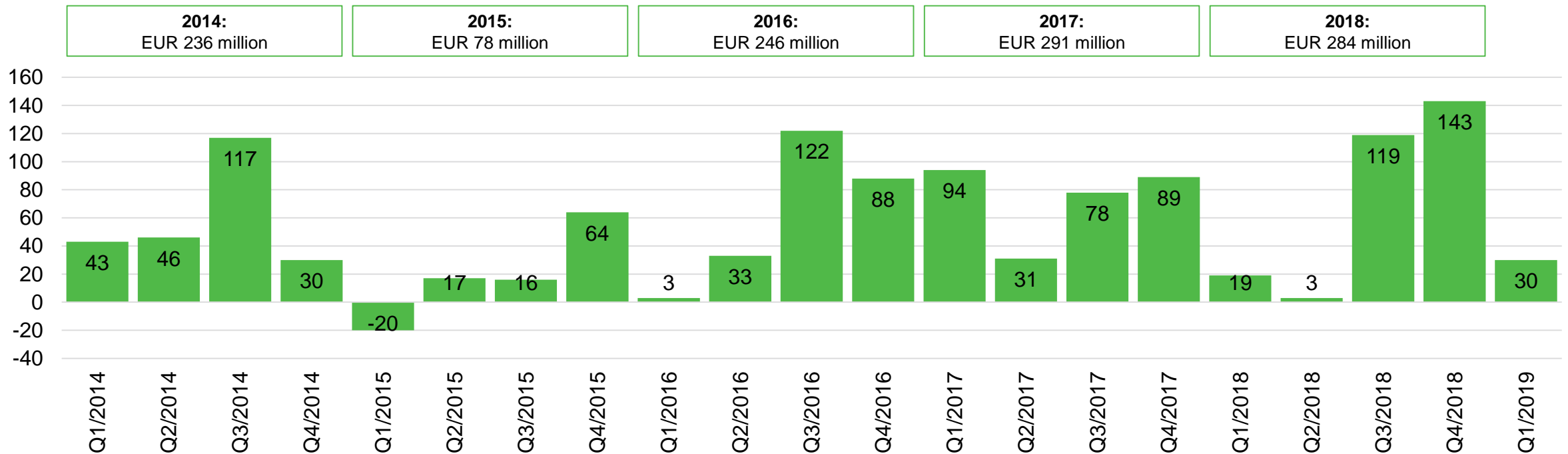
SG&A (EUR million and % of net sales)



- Gross profit was 26% of net sales (20% in Q1/2018)
 - Stable business had a higher share of net sales in Q1/2019
 - Better execution in all businesses in Q1/2019
- Selling, general & administrative (SG&A) expenses decreased by EUR 1 million
 - SG&A was 19% of net sales (18% in Q1/2018)

Cash flow provided by operating activities

Cash flow provided by operating activities (EUR million)



- Change in net working capital¹ EUR -20 million in Q1/2019
- Cash flow provided by operating activities EUR 30 million in Q1/2019
- CAPEX² EUR 18 million in Q1/2019

As of January 1, 2019, Valmet has adopted IFRS 16 without restating the figures for the comparison period.

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

2) Excluding business combinations and leased assets.

Net working capital at -13% of rolling 12 months orders received

Net working capital and orders received (EUR million)

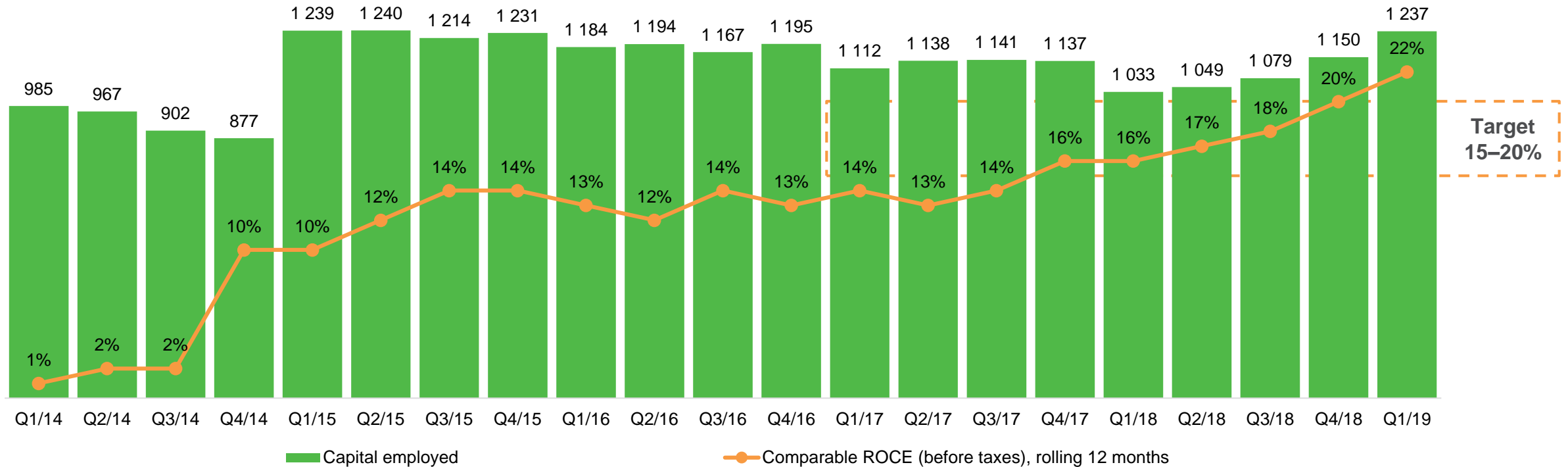


- Net working capital EUR -459 million, which equals -13% of rolling 12 months orders received

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 taxes¹ (%)



- Target for Comparable return on capital employed (ROCE): 15–20%

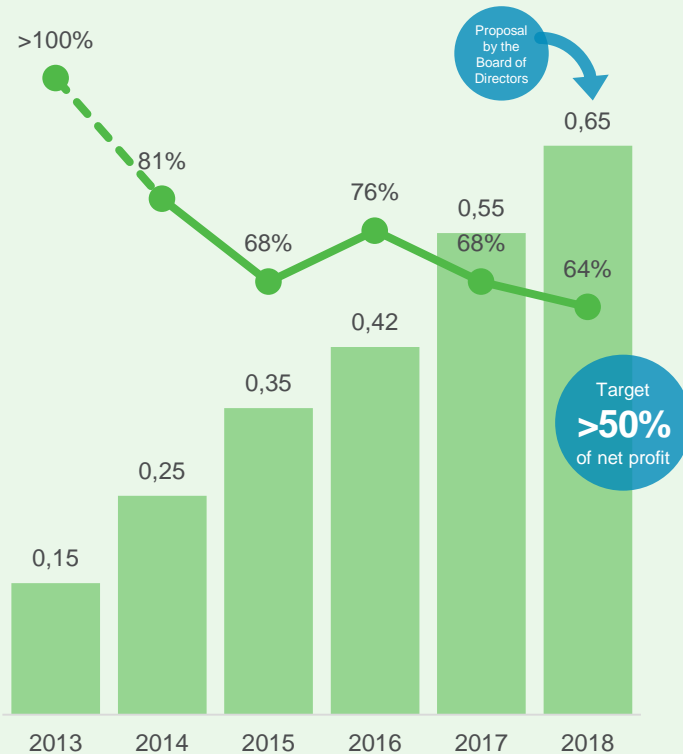
As of January 1, 2019, Valmet has adopted IFRS 16 without restating the figures for the comparison period.

1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures. In the calculation of 2017 figures, data points from 2016 that have not been restated have been used.

Dividend and balance sheet

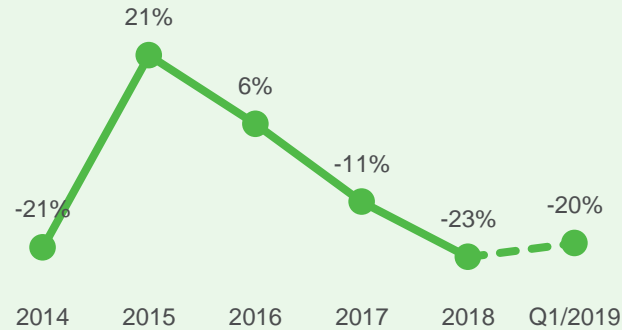
Track record

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

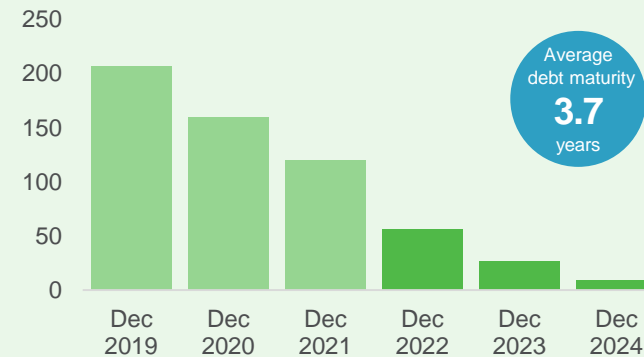


Balance sheet figures

Gearing (%)



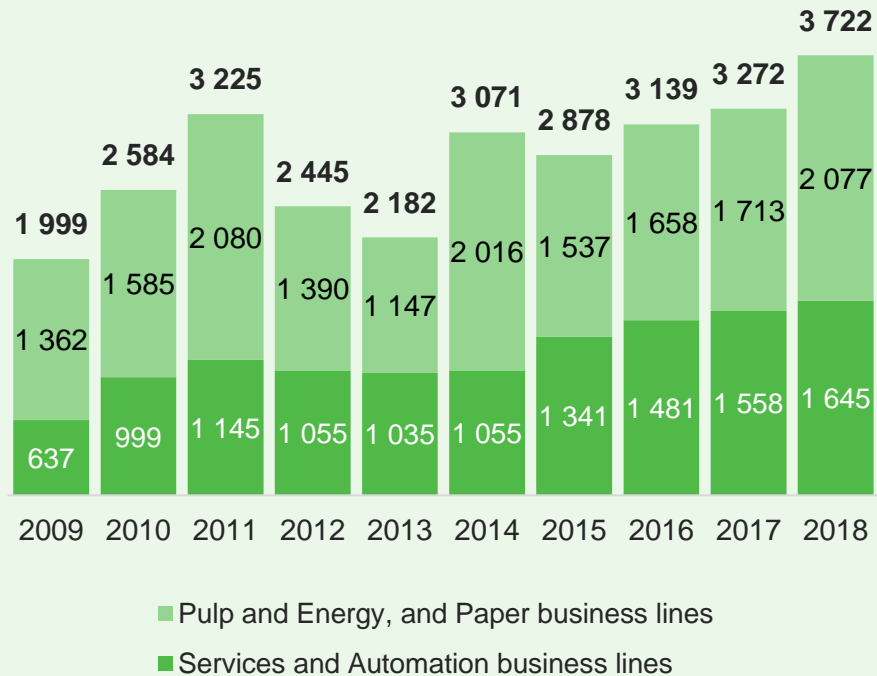
Debt maturity structure (EUR million)



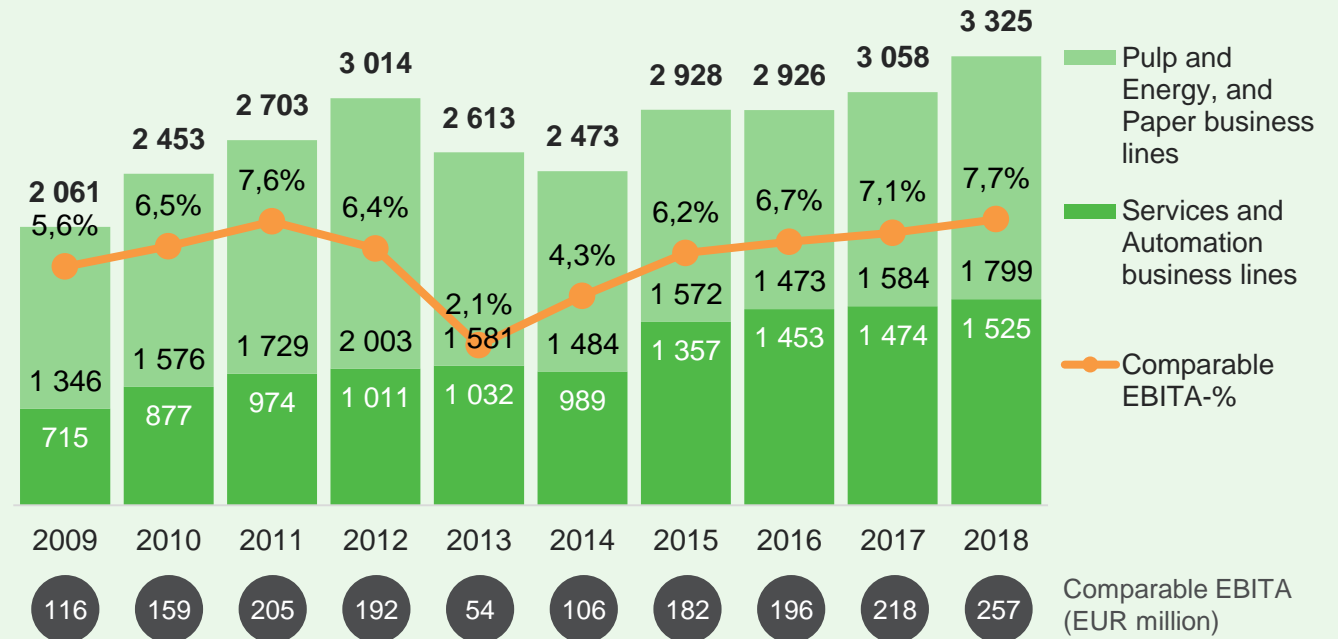
- Net debt was EUR -174 million at the end of Q1/19
- Back-up credit facilities:
 - EUR 200 million of committed facilities
 - EUR 200 million of uncommitted facilities
- Valmet needs to have a strong balance sheet to be able to participate in large projects and to cope with swings in market activity

Orders received and profitability development, annual

Orders received (EUR million)¹



Net sales and Comparable EBITA (EUR million)¹



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.

Effects of IFRS 16

- IFRS 16, effective as of January 1, 2019, requires to recognize almost all lease contracts as an asset and liability

Approximate effects of IFRS 16 for 2019¹

| | |
|-------------------------------------|------------------------------------|
| Depreciation | Increases (approx. EUR 20 million) |
| EBITA | Increases (approx. EUR 2 million) |
| Net debt | Increases (approx. EUR 50 million) |
| Fixed assets | Increases (approx. EUR 50 million) |
| Cash flow from operating activities | Increases (approx. EUR 20 million) |
| Cash flow from financing activities | Decreases (approx. EUR 20 million) |

1) As announced in conjunction with Q1/2019 results. Approximate effects for the full year and are subject to change.



Appendix

Growth and profitability improvement

Recent development at Valmet

Recent development

| | | |
|------------|---|---|
| Customer | <ul style="list-style-type: none"> • Good progress with Shared Journey Forward service concept • All-time high Valmet package sales in Automation | <ul style="list-style-type: none"> • #1 position in tissue, board and paper • Increased orders received from small and medium sized pulp projects |
| Technology | <ul style="list-style-type: none"> • Industrial Internet solutions and digitalized services commercialized, e.g. Valmet Performance Centers operational | <ul style="list-style-type: none"> • New products¹ ~29% of orders received in 2018 • Improvement in product cost competitiveness |
| Process | <ul style="list-style-type: none"> • ERP renewal proceeding • Valmet in Dow Jones Sustainability Index for the fifth consecutive year | <ul style="list-style-type: none"> • Positive project margin deviation in Paper and in most Pulp and Energy projects. Cost overrun in one project in Pulp and Energy • Procurement savings continue |
| People | <ul style="list-style-type: none"> • LTIF² for own employees at 2.3 (Dec 2018) • Sales Journey and Innovation Pathways training programs ongoing | <ul style="list-style-type: none"> • Developing local competences close to customers • Strengthened service capability in new regions • ~1,400 Valmet employees in new or refurbished offices and facilities |



¹ Commercialized within 5 years
² Lost time incident frequency rate

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

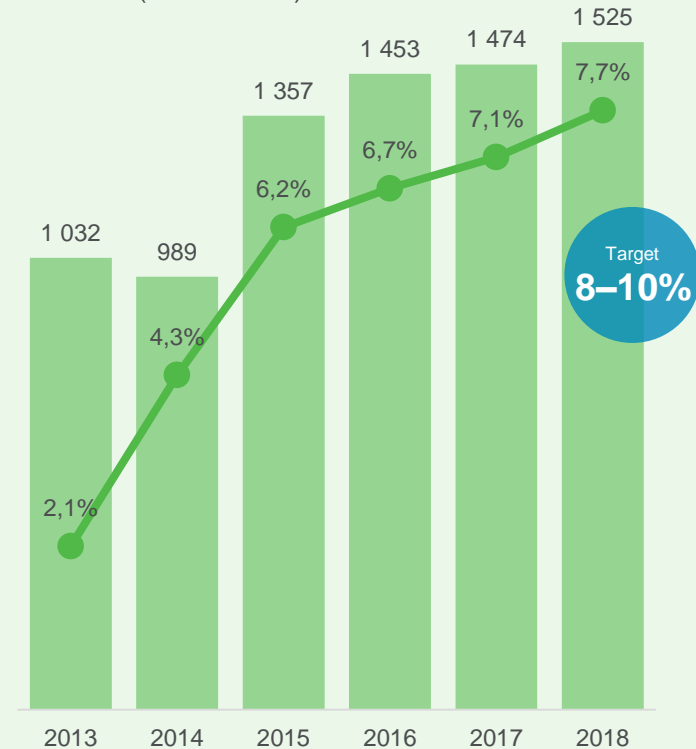
- Continue to bring advanced technology to the market
- Improve product cost competitiveness
- Secure mega pulp mill cases
- Create customer value with digitalization and Industrial Internet



Actions to reach Comparable EBITA target of 8–10%

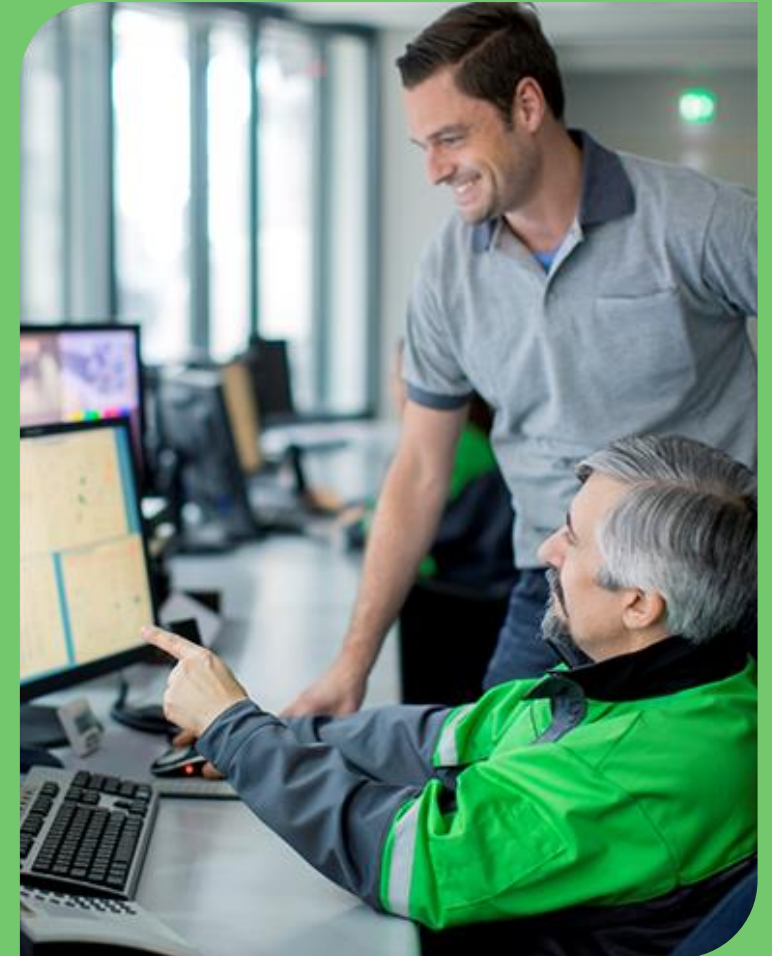
Track record

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



Actions to reach Comparable EBITA target:

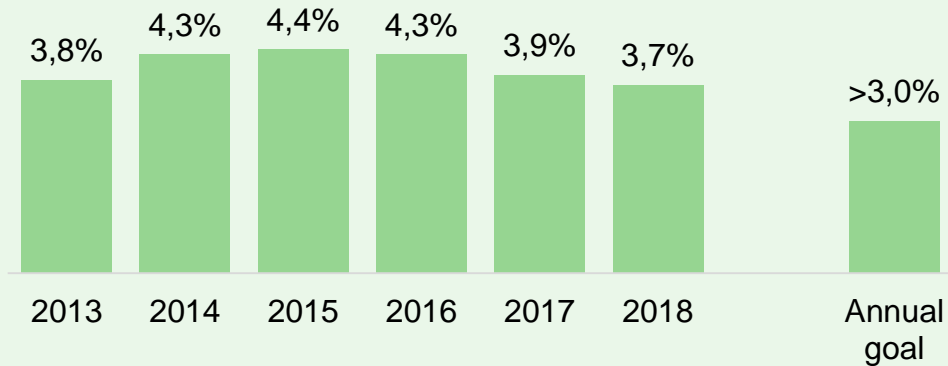
- Grow the stable business
- No negative margin deviation in capital projects
- Continued actions to save in procurement
- Increase flexibility in operations through global footprint development
- R&D and new product launches
- Internal efficiencies through digitalization
- ERP project (from 2021 onwards)



LTM = Last twelve months (October 1, 2017 – September 30, 2018)

Procurement and quality cost development

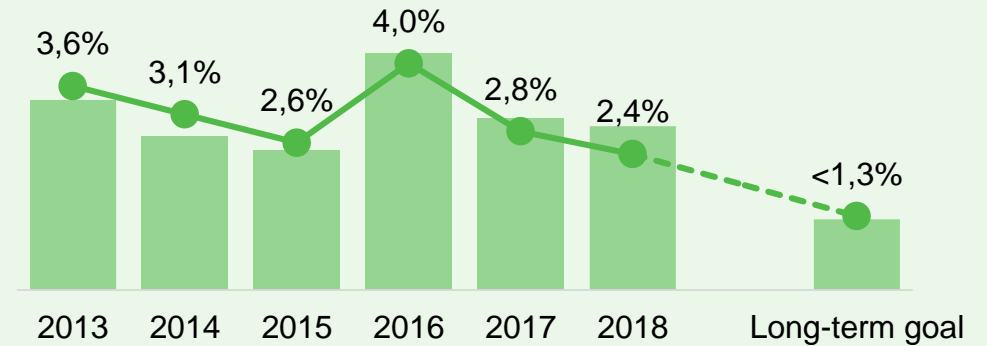
Implemented procurement savings of annual direct spend



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, 2019

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 | Elo Pension Company | 3,700,000 | 2.47% |
| 3 | Ilmarinen Mutual Pension Insurance Company | 3,310,000 | 2.21% |
| 4 | Varma Mutual Pension Insurance Company | 3,012,465 | 2.01% |
| 5 | Keva | 1,502,166 | 1.00% |
| 6 | The State Pension Fund | 1,345,000 | 0.90% |
| 7 | Evli Funds | 800,000 | 0.53% |
| 8 | Nordea Funds | 696,106 | 0.46% |
| 9 | Danske Invest Funds | 690,943 | 0.46% |
| 10 | Sigrid Jusélius Foundation | 596,865 | 0.38% |
| | 10 largest shareholders, total | 32,348,832 | 21.56% |
| | Other shareholders | 117,515,787 | 78.44% |
| | Total | 149,864,619 | 100.00% |

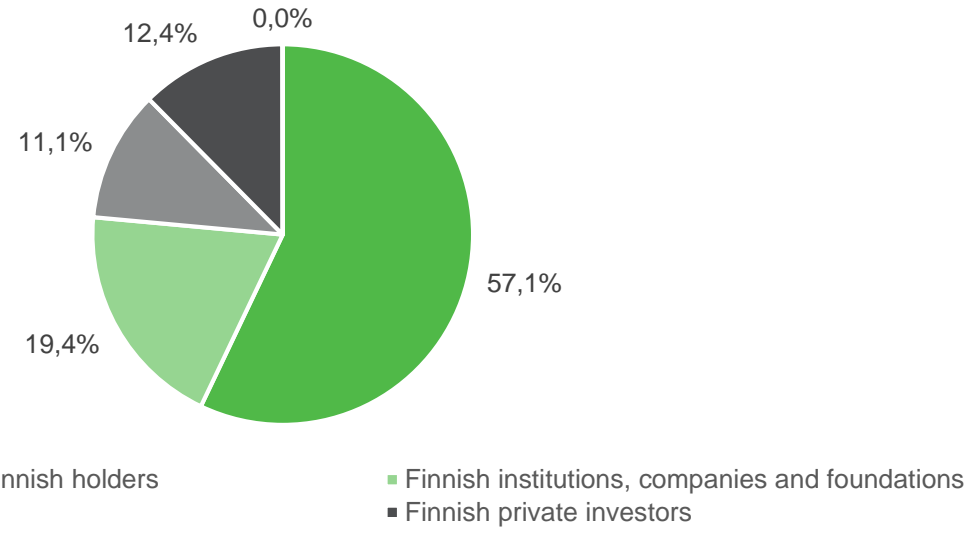
Five latest flagging notifications

| Date of transaction | Shareholder | Number of shares | % of shares and votes |
|---------------------|-----------------|------------------|-----------------------|
| Mar 27, 2019 | BlackRock, Inc. | 9,695,740 | 6.46% |
| Mar 21, 2019 | BlackRock, Inc. | 8,429,264 | 5.63% |
| Feb 6, 2019 | BlackRock, Inc. | 9,080,704 | 6.05% |
| Jan 16, 2019 | BlackRock, Inc. | 7,619,134 | 5.08% |
| May 15, 2018 | BlackRock, Inc. | Below 5% | Below 5% |

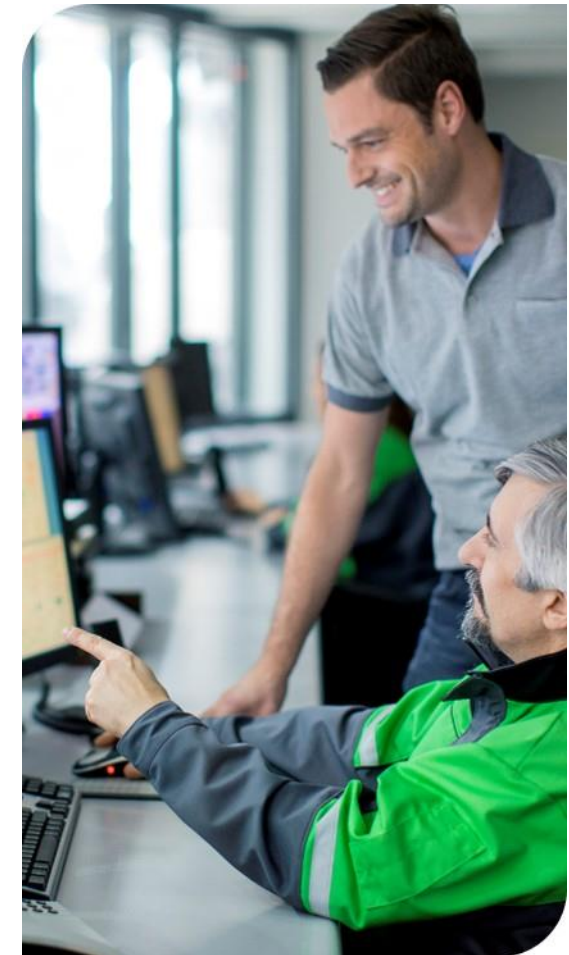


Shareholder structure on April 30, 2019

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



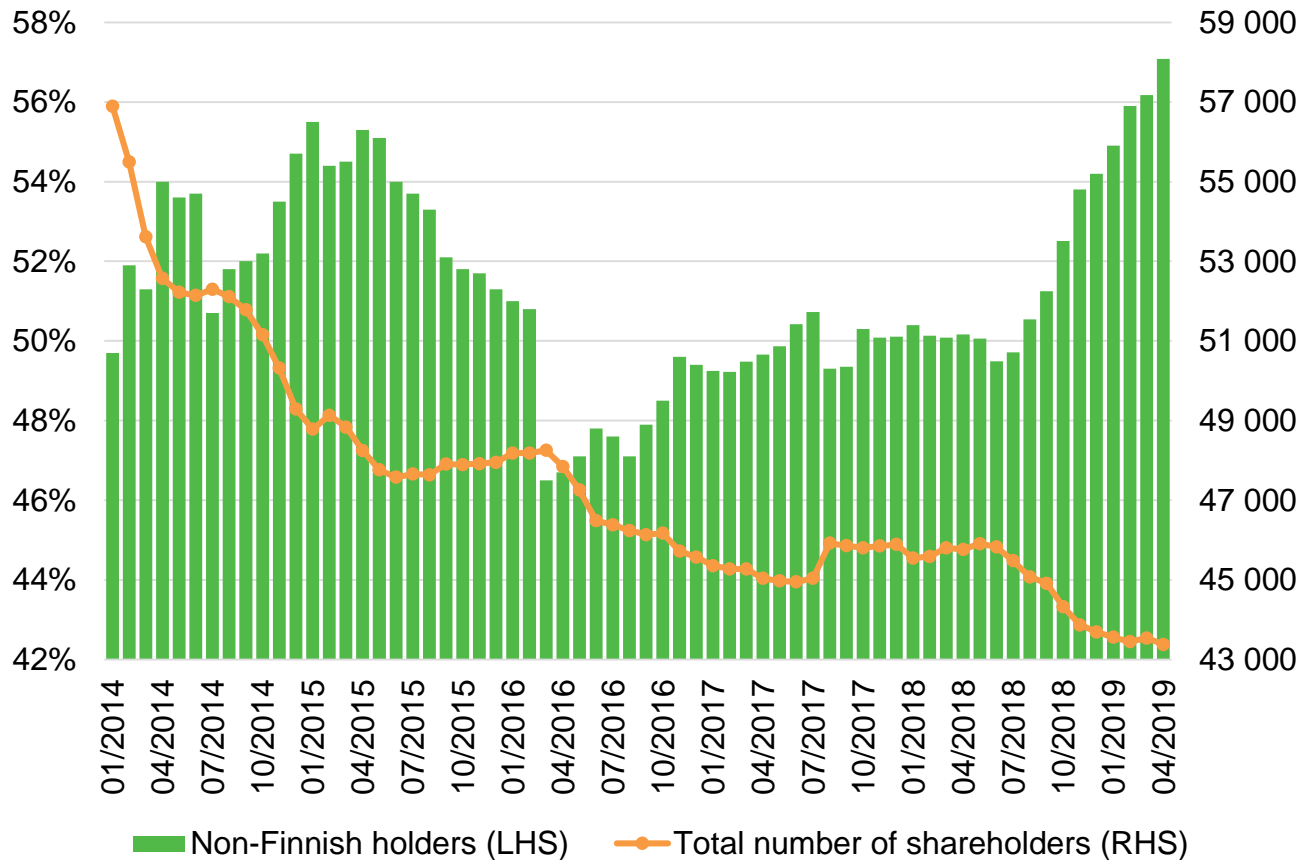
| Sector | Number of shareholders | % of total shareholders | Number of shares | % of shares |
|---|------------------------|-------------------------|--------------------|----------------|
| Nominee registered and non-Finnish holders | 330 | 0.77% | 84,542,496 | 57.08% |
| Finnish institutions, companies and foundations | 2,148 | 4.95% | 29,046,052 | 19.38% |
| Solidium Oy* | 0 | 0.00% | 16,695,287 | 11.14% |
| Finnish private investors | 40,903 | 94.29% | 18,572,744 | 12.39% |
| On issuer account | 0 | 0.00% | 8,040 | 0.01% |
| Total | 43,381 | 100.00% | 149,864,619 | 100.00% |



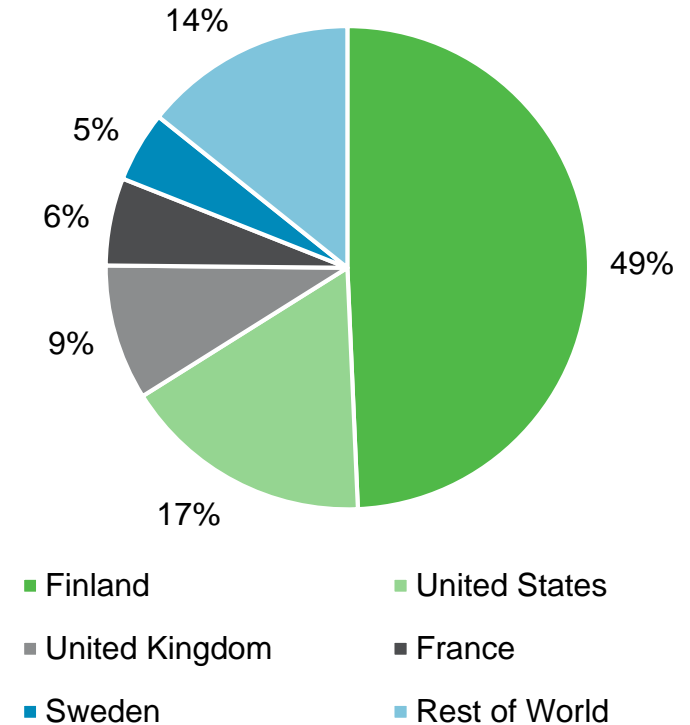
*) Solidium is a holding company that is wholly owned by the Finnish State

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*



*) in December 2018. Source: CMi2i

Progress on Sustainability 360° agenda

| | Targets | Key actions for 2018 | |
|--------------------------------|---|---|--|
| Sustainable supply chain | <ul style="list-style-type: none"> Develop sustainable procurement practices globally Support selected key suppliers to meet the level of sustainability expected by Valmet | <ul style="list-style-type: none"> Continue supplier sustainability audits (min. 50 / year) Continue to increase traceability in supply chain Develop carbon footprint calculations | <ul style="list-style-type: none"> Continue with sustainability training for global procurement and integrate sustainability into procurement training programs Launch sustainability engagement program key suppliers with targets, KPIs and follow-up mechanisms  |
| Health, safety and environment | <ul style="list-style-type: none"> Drive safety culture Best in class HSE management practices Secure compliance and improvements | <ul style="list-style-type: none"> Start global implementation of safety culture training program Renew Valmet's Health and Safety key performance indicators Weekly toolbox talks to be held in all workplaces Implementation of global standard for risk assessments Collaborating for contractor safety program continues | <ul style="list-style-type: none"> Define global roadmap to reduce waste to landfill Local HSE action plans in all locations and follow-up of selected units Certified global management system in place (to ISO 9001; 14001 and 45001) Complete minimum 20 HSE audits per year  |
| People and performance | <ul style="list-style-type: none"> Boost employee engagement Develop the best talent Increase diversity Be a responsible employer | <ul style="list-style-type: none"> Execute OurVoice development actions and communicate progress Introduce an employee role description to continue to develop a culture of accountability Ensure annual review discussion coverage of >95% for white collar employees Develop global training portfolio to support strategic goals; launch project execution program Utilize learning library for technical and functional training Execute development actions for talent review population Create programs and processes to support career development of diversity talent | <ul style="list-style-type: none"> Continue prioritizing diversity talent in global training portfolio nomination process Widen recruitment pool beyond traditional candidates Further develop human rights framework through systematic 3-year roadmap Rollout team management practices and new manager training program Run 360° feedback process for identified managers Launch sustainability e-learning Plan wellbeing roadmap for 2018–2020 as part of integrated workforce approach  |
| Sustainable solutions | <ul style="list-style-type: none"> Deepen understanding of customers' sustainability needs Integrate sustainability into R&D processes and tools | <ul style="list-style-type: none"> Continue to conduct interviews with selected key customers and integrate improvement actions into key account management process Continue to arrange sustainability training for sales teams Study the possibility of manufacturing consumables from renewables |  |
| Corporate citizenship | <ul style="list-style-type: none"> Ensure compliance with guiding principles Promote transparent reporting and active stakeholder collaboration | <ul style="list-style-type: none"> Launch e-learning on sustainability for all Valmet employees Review the Code of Conduct content and relaunch e-learning Create a long-term roadmap for social projects Continue stakeholder dialogue and encourage stakeholders to give feedback about sustainability performance in stakeholder surveys |  |



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

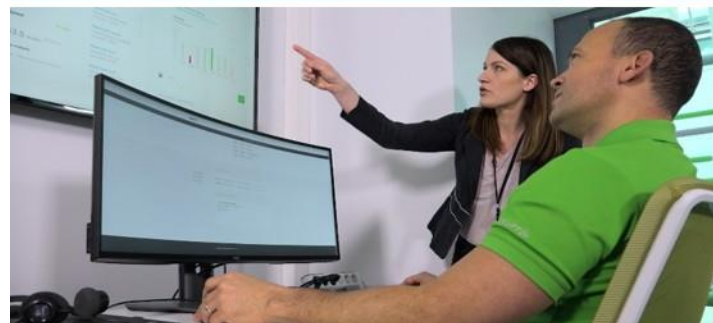
- Spare parts and components
- Maintenance and shutdown services
- Outsourcing services

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

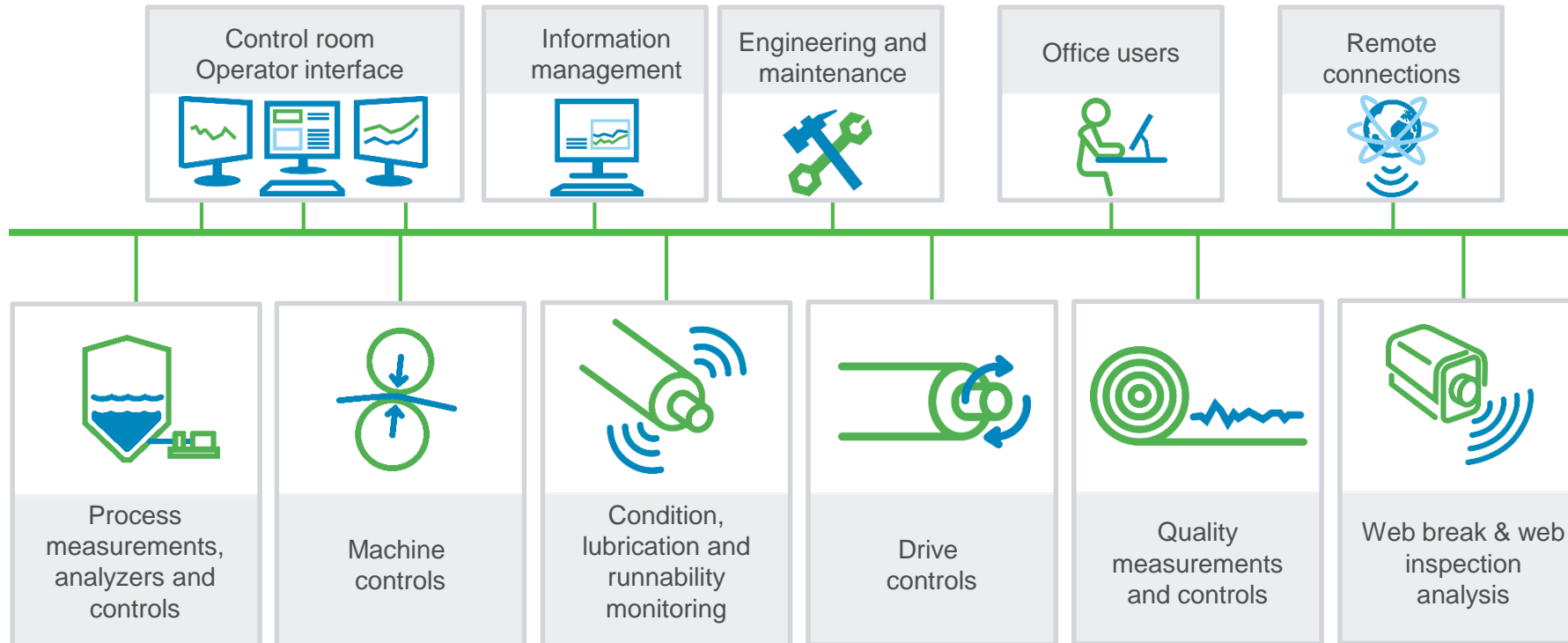
Over 4,500 automation systems and over 40,000 analyzers and measurements delivered

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



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

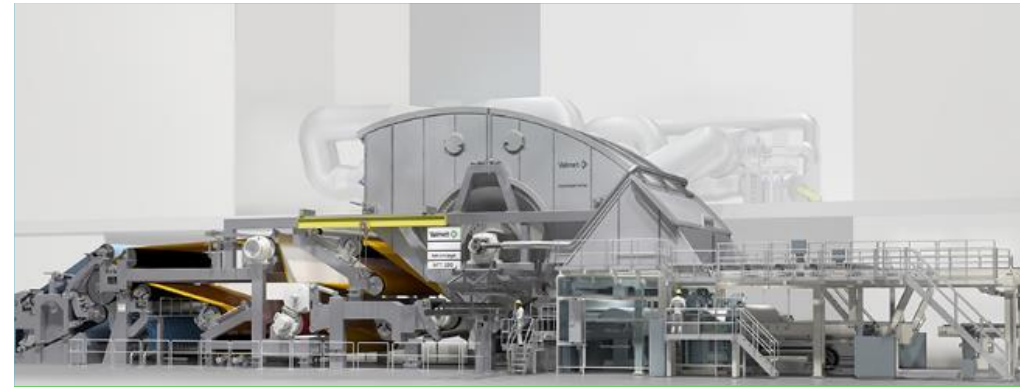
- Heat and power generation
 - Fluidized bed boilers, bio-grate boilers, biomass and waste gasification
 - Boiler islands and small power plants
- Air emission control
 - Flue gas cleaning and heat recovery for boilers
 - Emission control for process industry and marine
- Biofuels
 - Pyrolysis plants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

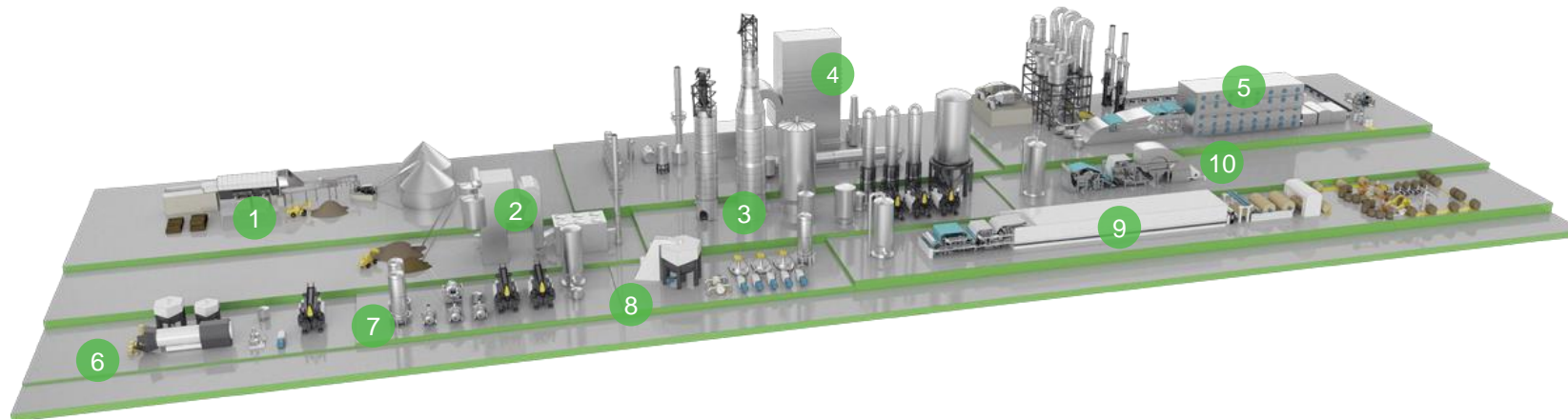
- 1 Wood handling
- 2 Heat and power production
- 3 Chemical pulping
- 4 Chemical recovery
- 5 Pulp drying
- 6 Recycled fiber
- 7 Mechanical fiber
- 8 Stock preparation
- 9 Board and paper making
- 10 Tissue making

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

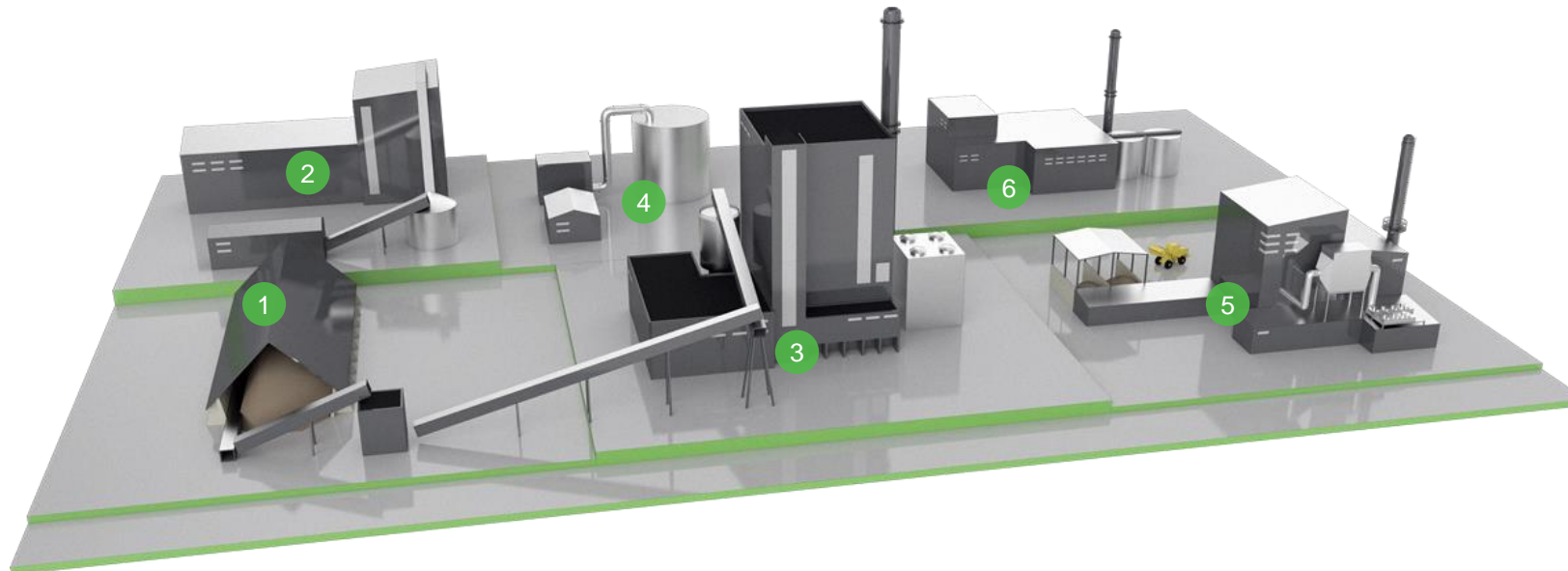
- 1 Fuel handling
- 2 Gasification
- 3 Boiler and flue gas cleaning
- 4 Bio-oil production
- 5 Modularized power plants
- 6 Prehydrolysis
For biofuels, biomaterials and biochemicals, and bio coal production

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



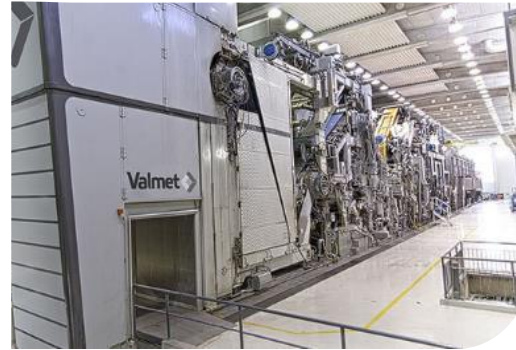
Customers' needs

- 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

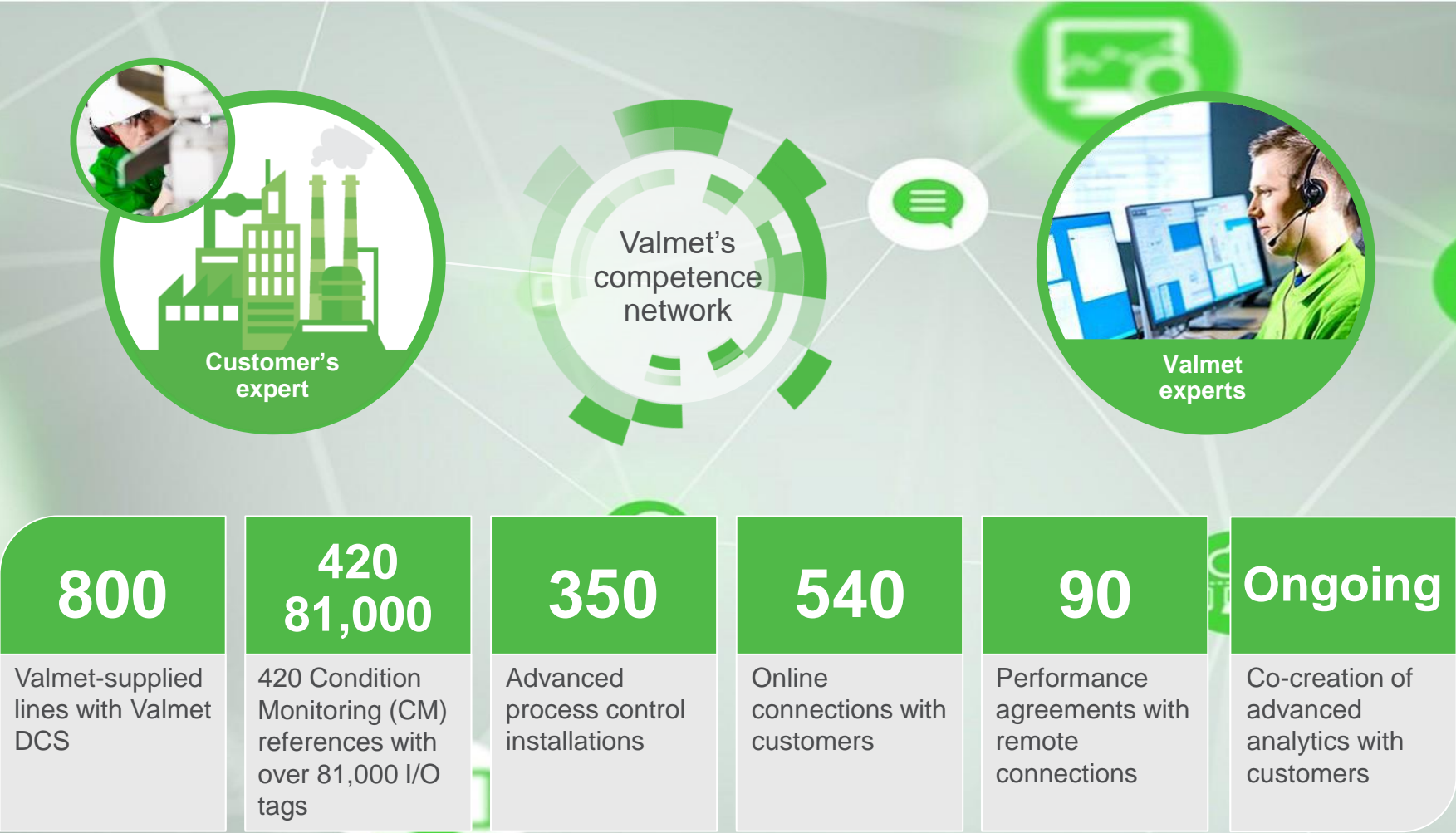
- Own R&D centers and pilot facilities
- Annual R&D spend about EUR 65 million
- Around 1,500 protected inventions
- Cooperation with universities and research institutions



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

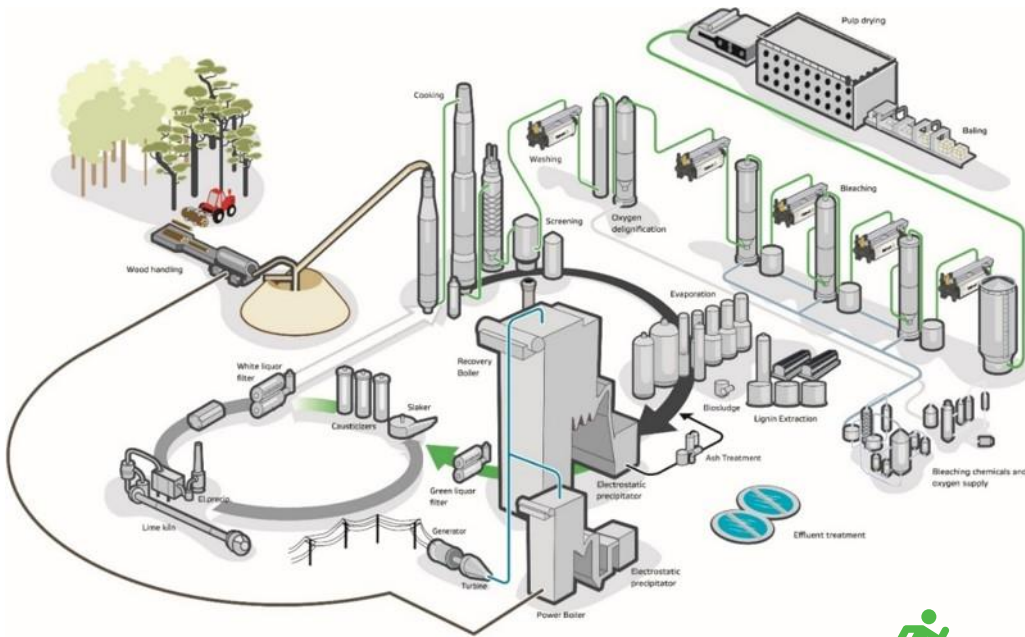
- Cost-efficient, high-quality, safe and flexible board making concept
- Significant savings in energy, water and raw material use
 - Energy efficiency improvement up to 30%
- Modular and compact size
 - Short delivery times, quick start-ups, and less production space
- Functional design brings increased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

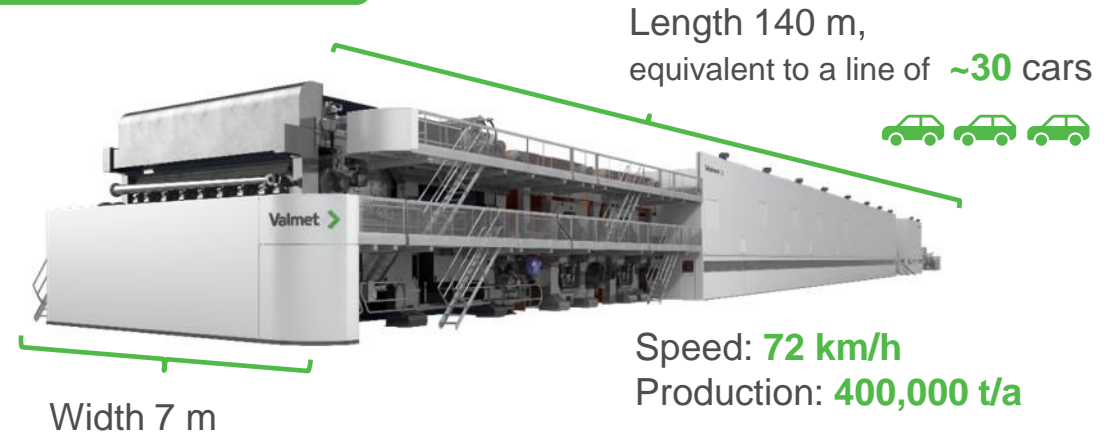
Pulp mill



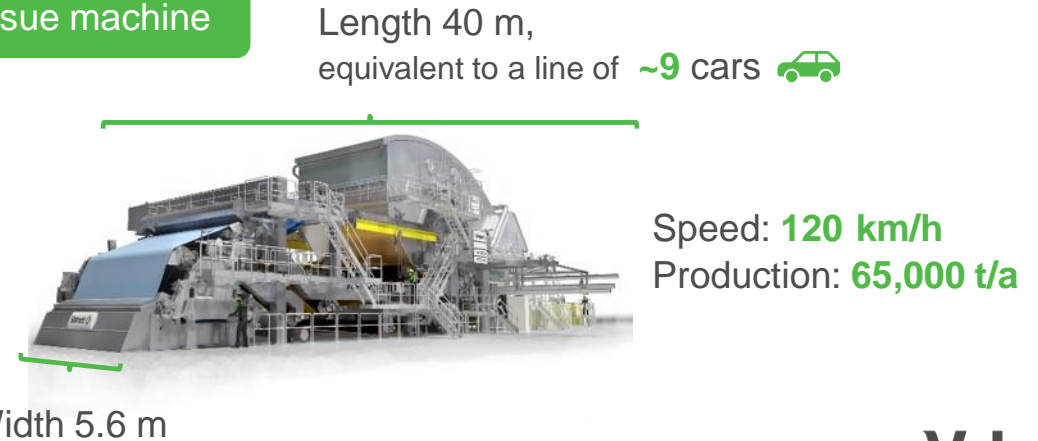
- Mill site area:
500,000 – 5,000,000 m², equivalent to **~70–700** football fields
- Built area:
40,000 – 100,000 m², equivalent to **~6–14** football fields



Paper and board machine



Tissue machine





Appendix

Management

Executive Team

Corporate



Pasi Laine

President and CEO
Share ownership: 136,042



Kari Saarinen

CFO
Share ownership: 39,514



Julia Macharey

SVP, Human Resources and
Operational Development
Share ownership: 26,892



Anu Salonsaari-Posti

SVP, Marketing &
Communications
Share ownership: 21,527

Business lines



Aki Niemi

Business Line President,
Services
Share ownership: 50,730



Sami Riekkola

Business Line President,
Automation
Share ownership: 4,970



Bertel Karlstedt

Business Line President,
Pulp and Energy
Share ownership: 36,157



Jari Vähäpesola

Business Line President,
Paper
Share ownership: 47,585

Business areas



Dave King

Area President,
North America
Share ownership: 24,912



Celso Tacla

Area President,
South America
Share ownership: 74,990



Vesa Simola

Area President,
EMEA
Share ownership: 39,846



Xiangdong Zhu

Area President,
China
Share ownership: 17,451



Jukka Tiitinen

Area President,
Asia Pacific
Share ownership: 78,473

Board of Directors



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

- MSc. (Eng.)
- Selected experience:
 - President, Marine at Rolls-Royce Plc
 - Member of the BoD of Finnlines Oyj
- 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, VTT Technical Research Centre of Finland Ltd
 - Member of the BoD of Solidium Oy, Federation of Finnish Technology Industries
- 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, including Managing Director of KONE Elevators Australia
- 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 CoB of Nokia Shanghai Bell, Co. Ltd.
 - Chief Operating Officer of Nokia Group
- 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
- 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
- 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

