

Valmet improves the performance of industrial assets across the lifecycle

Valmet Roadshow presentation Q2/2026

Valmet in brief: A global platform for growth

Key figures for 2025

EUR 5,197m
Net sales

EUR 620m
Comparable EBITA

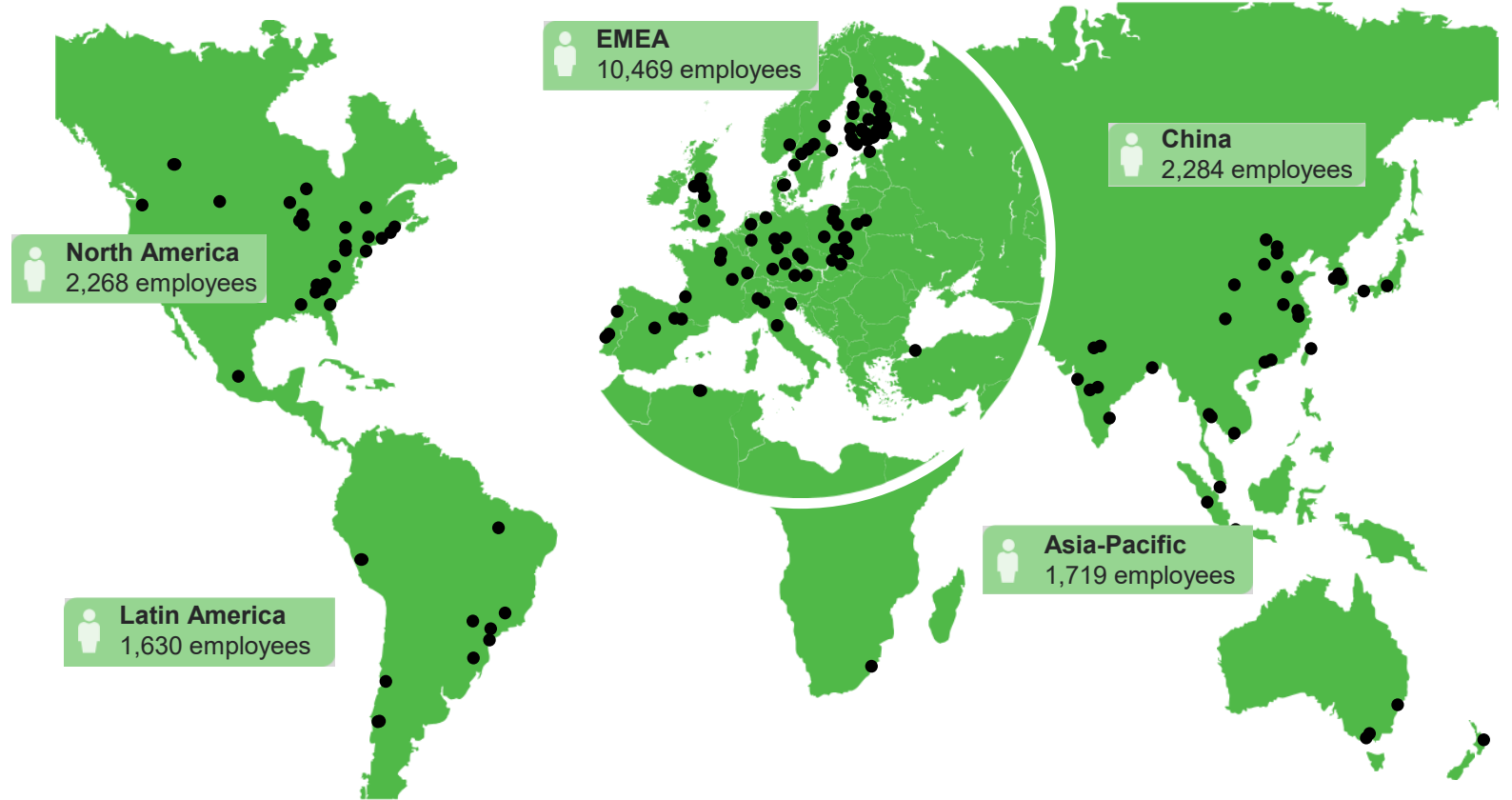
11.9%
Comparable EBITA
margin

18,500
Employees globally

>120
Sales countries

225 years
of industrial history

Valmet's global presence



>110
service centers



>70
production units



>30
R&D centers

Valmet improves the performance of industrial assets across the lifecycle

WE HELP CUSTOMERS TO:

- Run their operations more reliably
- Produce more efficiently
- Use fewer resources
- Operate with less manual effort

Delivered through lifecycle services, upgrades and automation

WHAT THIS MEANS FOR VALMET



Drives recurring, lifecycle demand across our global installed base



Reduces dependency on large capital projects

2030 TARGETS

5%

Organic growth

15%

Comparable EBITA

20%

ROCE

Market leader serving customers in global process industries

Net sales

EUR **3,716** million

Comparable EBITA

10.3%

Net sales

EUR **1,481** million

Comparable EBITA

19.6%



Biomaterial
Solutions and
Services



Process
Performance
Solutions

Over **one-third** of global paper & board production runs through Valmet machines

Strong positions in a diversified portfolio of customer industries globally

#1-2 market position in new greenfield projects globally



~21% market share in services



Pulp & paper



Refining & chemicals



Metals & mining



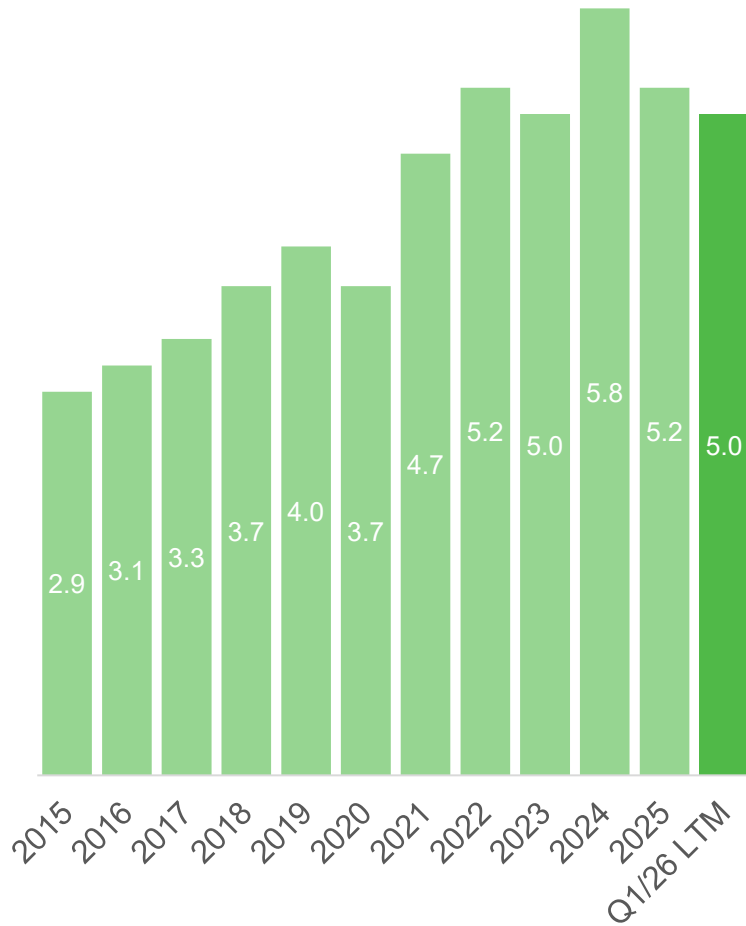
Marine



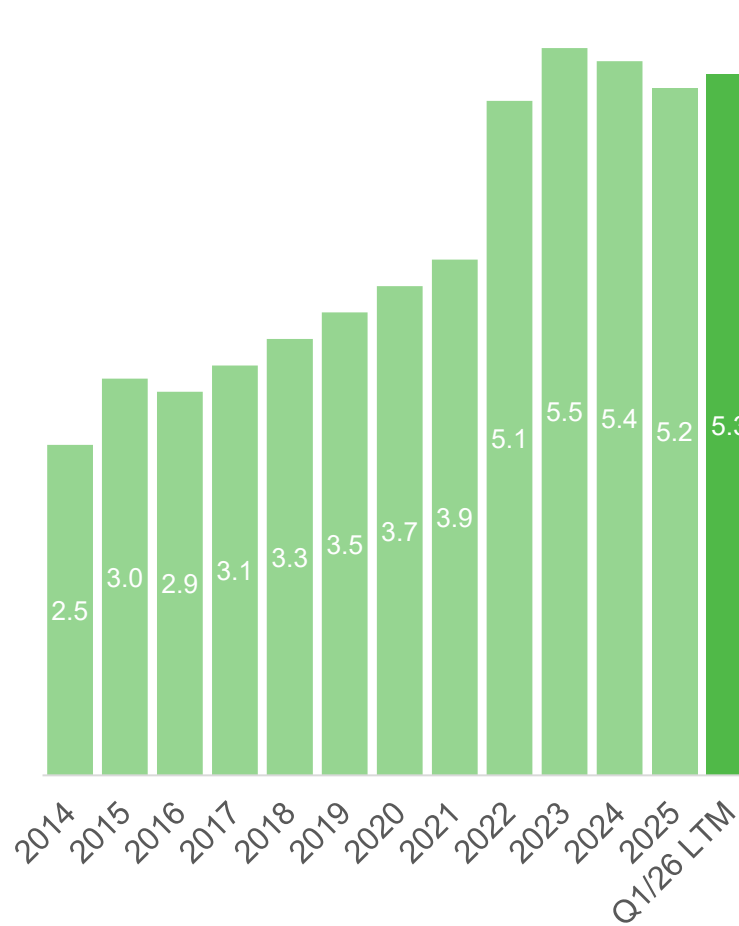
Energy

Proven track-record of growth in volumes and profitability

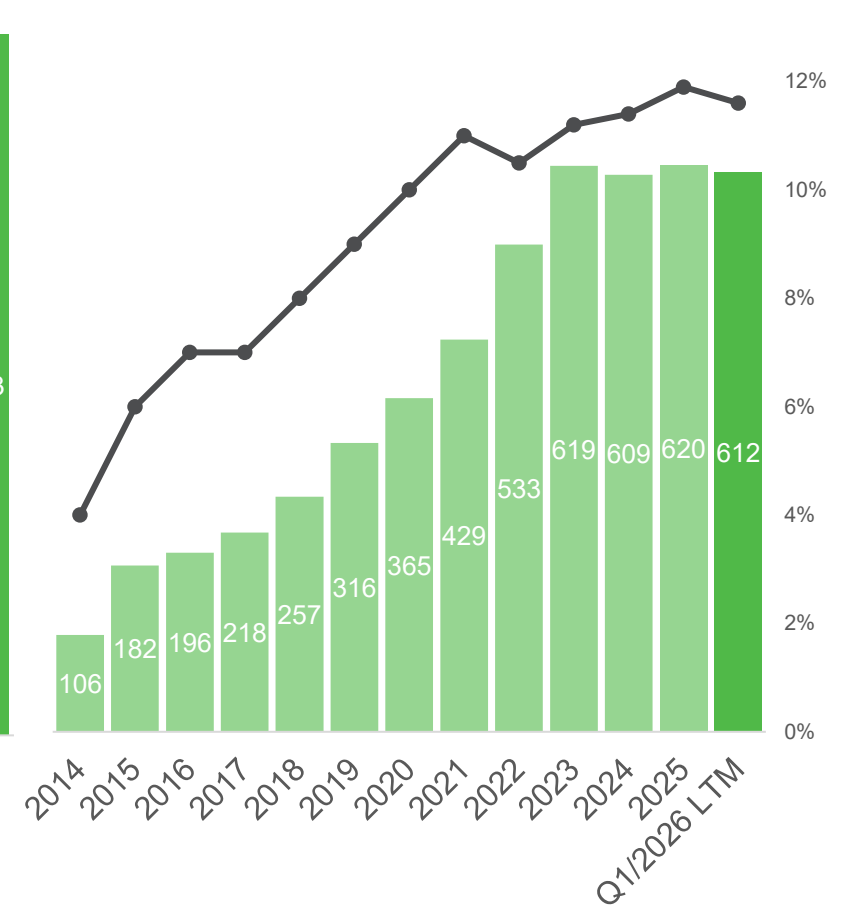
Orders received (EUR billion)



Net sales (EUR billion)



Comparable EBITA
(EUR million and % of net sales)

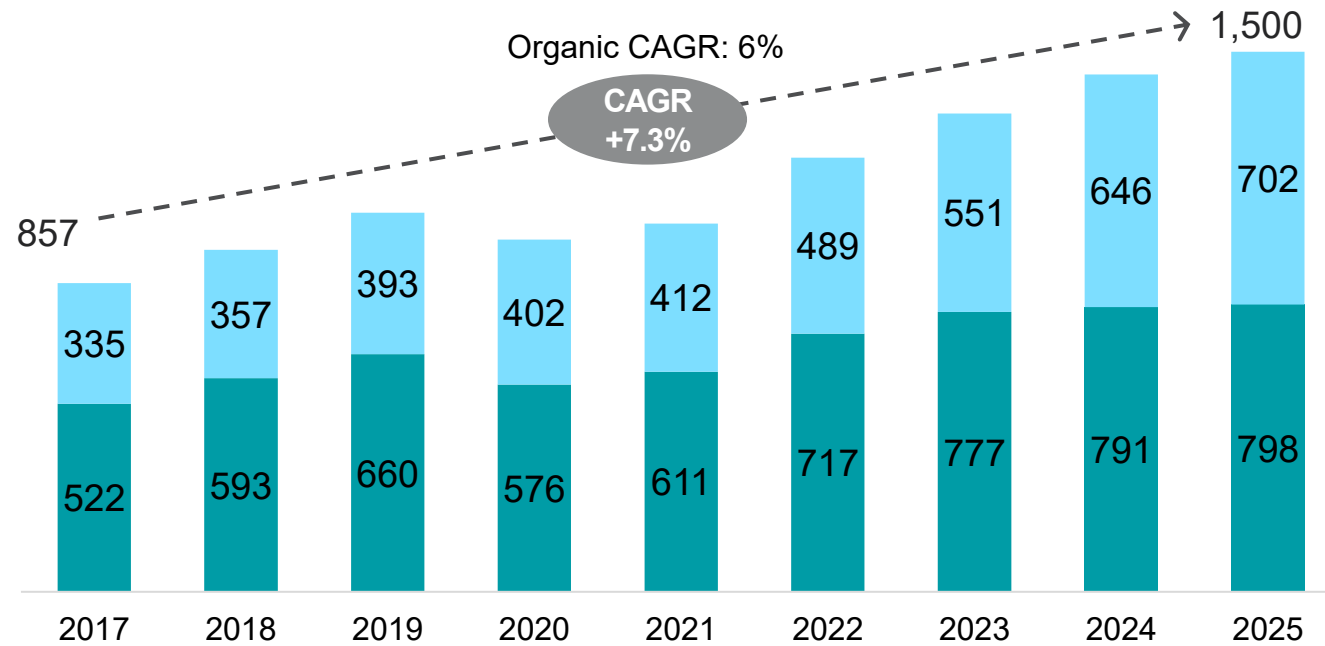


Process Performance Solutions – Strong growth and profitability record

Responsible for ~50% of Valmet's comparable EBITA

Net sales development, EUR million

Automation Solutions
Flow Control



Market growth during period
~2–3% p.a.

Comparable EBITA, %

17.7%

19.6%

Systematic portfolio expansion and continuous investment into technology and digitalization

Major technology releases:

Valmet DNAe, April 2024

Valmet Mill-Wide Optimization, March 2023

Acquisitions:

Flow Control

Rotex actuation 2018

Flowrox 2021

Severn Group – expected Q2/2026

Automation Solutions

NovaTech Process Automation 2023

Siemens Gas Chromatography 2024

Lead the Way will take Valmet to a new level of performance

Differentiated, competitive businesses...

World-leading **technology**

Vast **installed base** built over decades

Strong **customer references and trust**

Best people in the industry

... elevated to next level of performance

More focused, bolder strategy

- Four strong fundamentals
- Fewer, more ambitious strategic initiatives
- Disciplined capital allocation focusing on ROCE and competitiveness

Renewed operating model

- Simplified structure
- Cost competitiveness
- Digitally-driven customer lifecycle focus

Evolved culture

- Role clarity
- Empowerment
- Accountability



Appendix



Strategy

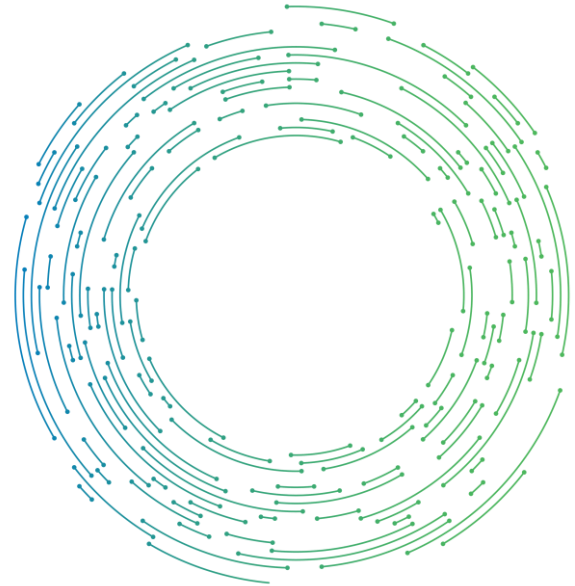
Lead the Way

Transforming industries towards a regenerative tomorrow

Process Performance Solutions

UNLOCKING RESOURCE EFFICIENCY

- ▶ Leading lifecycle value, reliability and customer experience
- ▶ Customer-focused innovation and strategic portfolio expansion
- ▶ Growth in high-quality technologies and digital capabilities in mission-critical solutions



Biomaterial Solutions and Services

ADVANCING CIRCULARITY

- ▶ Seamless lifecycle approach to grow in services and technology
- ▶ Continuous innovation with customers, leading the way towards circularity
- ▶ Relentless drive for product cost competitiveness

Lead the Way strategy aims to reshape mindset and culture..

Technology first

Separated projects and services

Matrixed and complex

Continuous improvement

100+ initiatives based on Must-Wins

Accounting focus



Customer success first



Lifecycle-centered approach



Accountable and empowered



Bold multi-year targets






3–5 strategic initiatives per business area



Financial performance

We have strong market positions globally

Biomaterial solutions		Biomaterial services	Process Performance Solutions																		
 <p>Board and Tissue</p>	 <p>Pulp and Energy</p>		 <p>Flow Control</p>	 <p>Automation Solutions</p>																	
<p>Market position</p> <p>#1</p>		<p>Market position</p> <table border="0"> <tr> <td>Pulp</td> <td>Energy</td> </tr> <tr> <td>#1-2</td> <td>#1-3</td> </tr> </table>	Pulp	Energy	#1-2	#1-3	<p>Market position</p> <p>#1-2</p>	<p>Market position</p> <table border="0"> <tr> <td>Pulp and paper</td> <td>Renewable energy & gases</td> </tr> <tr> <td>#1</td> <td>#1-2</td> </tr> <tr> <td>Metals and mining</td> <td>Refining & Chemicals</td> </tr> <tr> <td>#5-10</td> <td>#5-10</td> </tr> </table>	Pulp and paper	Renewable energy & gases	#1	#1-2	Metals and mining	Refining & Chemicals	#5-10	#5-10	<p>Market position</p> <table border="0"> <tr> <td>Pulp and paper</td> <td>Energy and process</td> </tr> <tr> <td>#1</td> <td>#2-4</td> </tr> </table>	Pulp and paper	Energy and process	#1	#2-4
Pulp	Energy																				
#1-2	#1-3																				
Pulp and paper	Renewable energy & gases																				
#1	#1-2																				
Metals and mining	Refining & Chemicals																				
#5-10	#5-10																				
Pulp and paper	Energy and process																				
#1	#2-4																				

2030 financial targets reflect a step change in ambition

5%

Organic net sales growth
(CAGR) over the cycle

15%

Comparable EBITA
margin

20%

Comparable ROCE

<50%

Gearing

Clear capital allocation priorities supporting long-term value creation

1

Organic growth

Funding organic growth, focusing on ROCE and competitiveness

2

Strategic M&A

Selective value-creating M&A

3

Dividend policy

Dividend payout at least 50% of profit for the period

4

Share buybacks

Additional capital distributed to shareholders based on balance sheet strength and capital allocation needs

Biomaterials Solutions and Services

Organic mandate:

Grow services and drive cost competitiveness

M&A potential:

Limited, mainly in Biomaterial Services

Process Performance Solutions

Organic mandate:

Accelerate growth

M&A potential:

High, mainly on bolt-on acquisitions with focus on opportunities outside P&P industry

Global Supply plays a key role in our efficiency initiatives

- From local, fragmented operations to a globally optimized supply model

Facts on Global Supply

- 4,432 employees
- 21,000 suppliers
- 37 production sites

Global Supply enables Valmet to:

-  **Win market share**
Faster delivery, better service, stronger competitiveness
-  **Improve profitability**
Structural cost base improvement
-  **Increase predictability**
More stable margins across cycles through optimized footprint

We are making a step-change in **cost competitiveness**



EUR **100** million

**Structural cost
efficiency opportunity
by 2030**



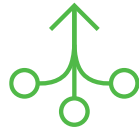
Margin
improvement



Investment
in growth

Valmet has a clear plan to deliver the targeted EUR 100 million savings

Execution is under way



Procurement

- Shift to cost-competitive countries
- **TODAY** ~80% in EMEA and North America
- **TODAY** 21,000 suppliers → Consolidation



Footprint

- Optimization of production footprint
TODAY 37 sites
- Capacity consolidation
- Decisions made asset-by-asset based on financial returns



Capability

- Global Supply organization centralized
SINCE JULY 2025
- Faster decision-making and execution
- Dual sourcing and supply resilience

Execution started:



~EUR 20m run-rate savings by 2027

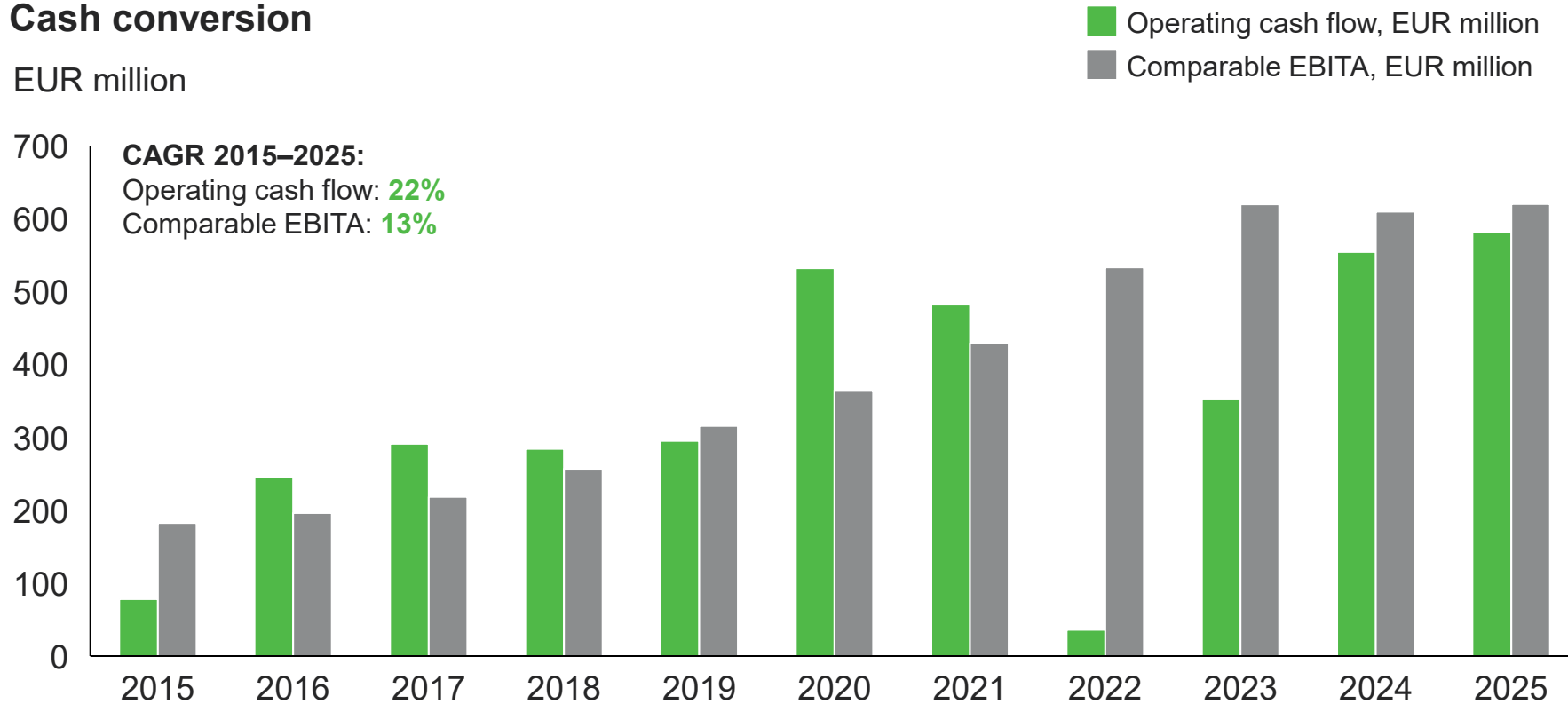


Initial footprint actions in Sweden and Poland

Strong cash conversion track record with growing operating cash flow

Cash conversion

EUR million



Cash conversion ratio:

43% 126% 133% 111% 93% 146% 112% 7% 57% 91% 94%

Cash conversion calculated as Operating cash flow / Comparable EBITA

Average cash conversion
L10Y 2015–2025:

92%

With EBITA (unadjusted): **96%**

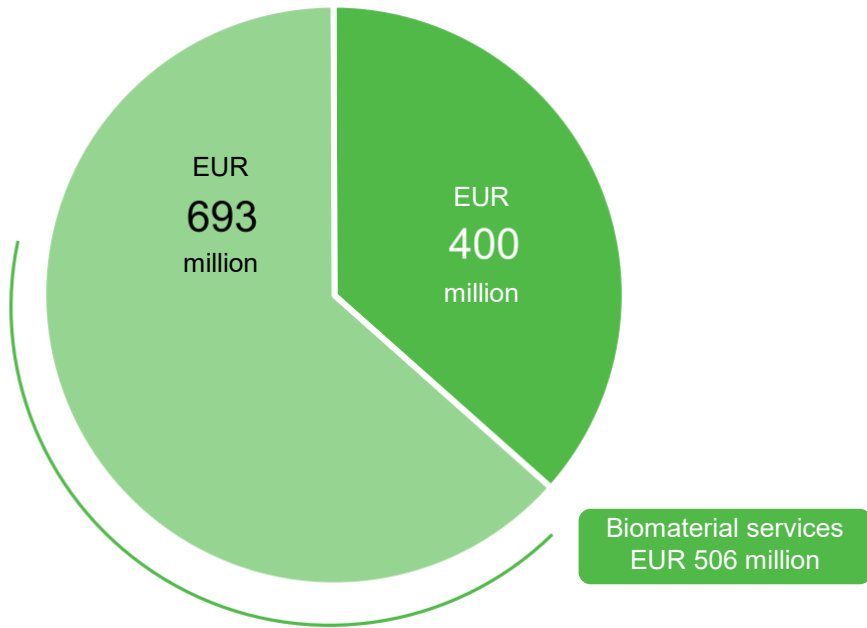
With EBITDA: **79%**



Valmet in Q1/2026

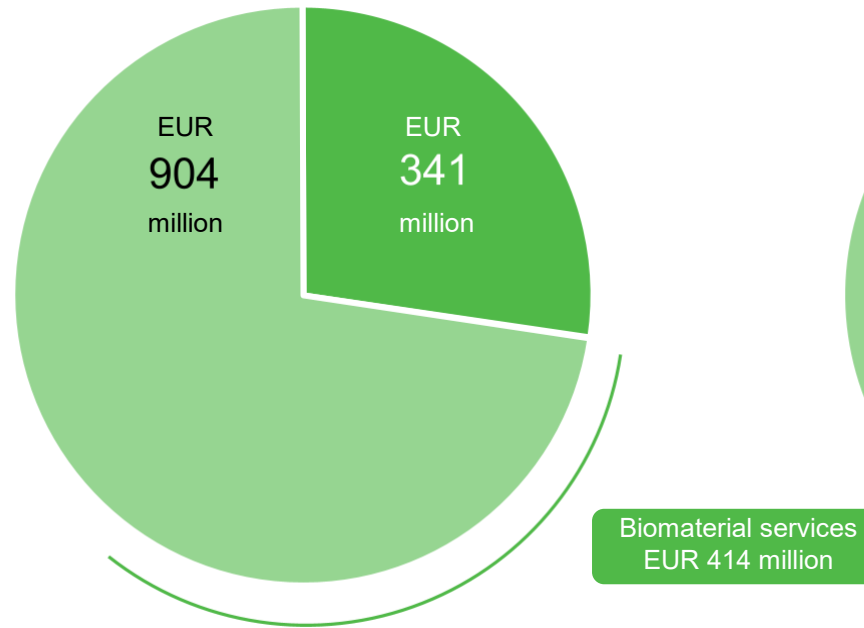
Valmet in Q1/2026

Orders received



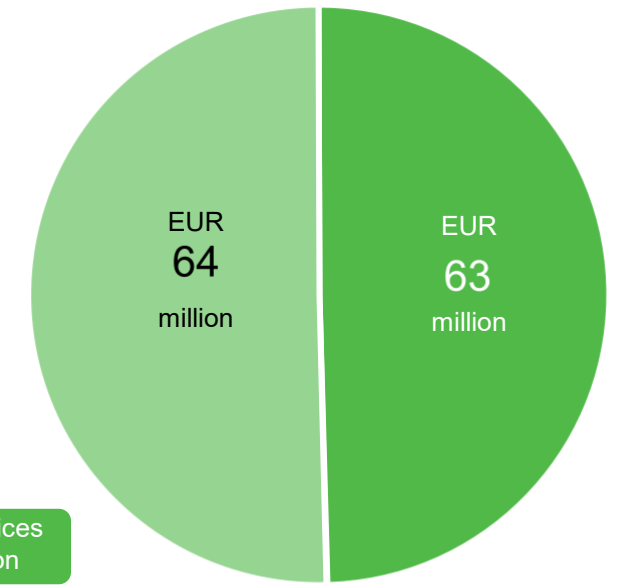
- Process Performance Solutions
- Biomaterial Solutions and Services

Net sales



- Process Performance Solutions
- Biomaterial Solutions and Services

Comparable EBITA (excl. Other)

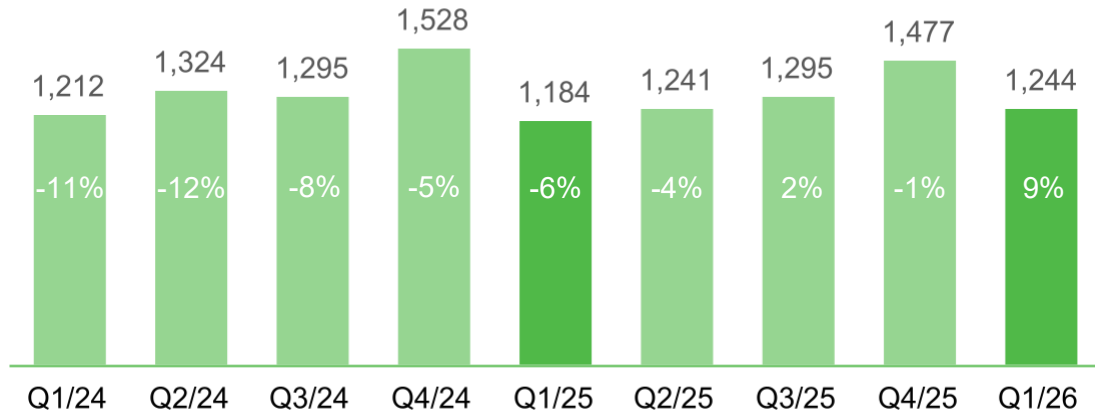


- Process Performance Solutions
- Biomaterial Solutions and Services

Orders received EUR 1,092 million	Net sales EUR 1,244 million	Comparable EBITA EUR 114 million	Comparable EBITA margin 9.2%	Order backlog EUR 4,200 million	Employees 18,370
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Net sales and Comparable EBITA

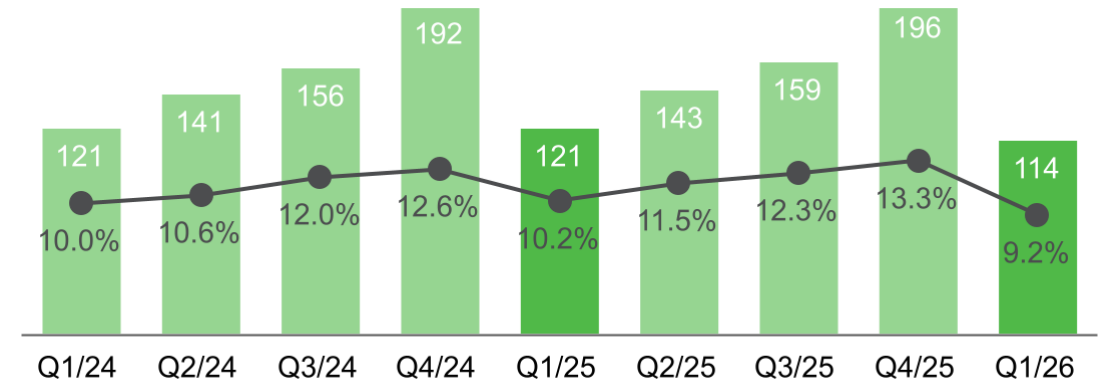
Net sales (EUR million and organic growth y/y)



Net sales increased 9% organically

- Net sales were EUR 60 million higher than in Q1/25
- Approximately EUR 44 million negative FX impact
- Organic net sales 9% higher than Q1/2025
- Strong development in both segments

Comparable EBITA (EUR million and % of net sales)



Comparable EBITA and margin decreased

- Comparable EBITA was EUR 114 million and margin 9.2%
- Sales mix for the period reflected a higher share of revenue from large projects and smaller mill improvement projects
- Despite higher net sales and cost savings from the operating model renewal, profitability decreased due to lower gross profit margin

Process Performance Solutions: Q1 margin supported by cost savings

Q1 2026 performance

Orders received increased 4% organically

- Similar organic growth in both Automation Solutions and Flow Control

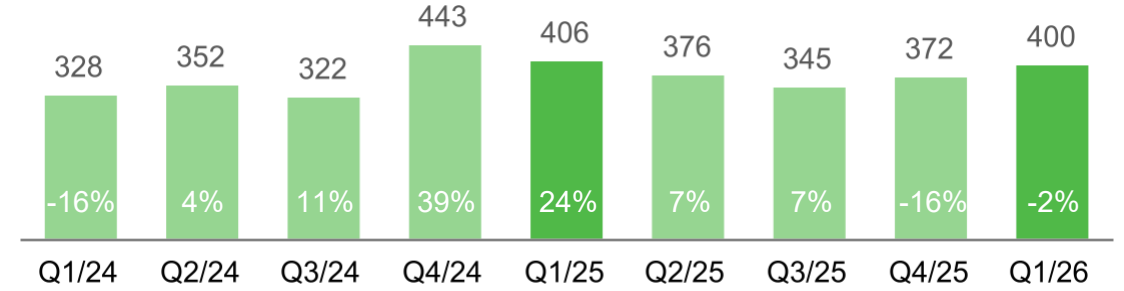
Net sales increased 7% organically

- Organic growth was 6% in Flow Control and 7% in Automation Solutions

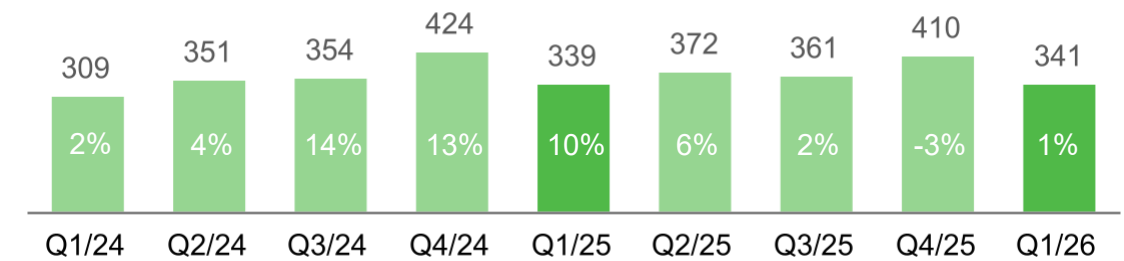
Comparable EBITA increased

- Comparable EBITA increased to EUR 63 million and margin to 18.5%
- The improvement was driven by cost savings related to the operating model renewal and further supported by elevated product margins during the period

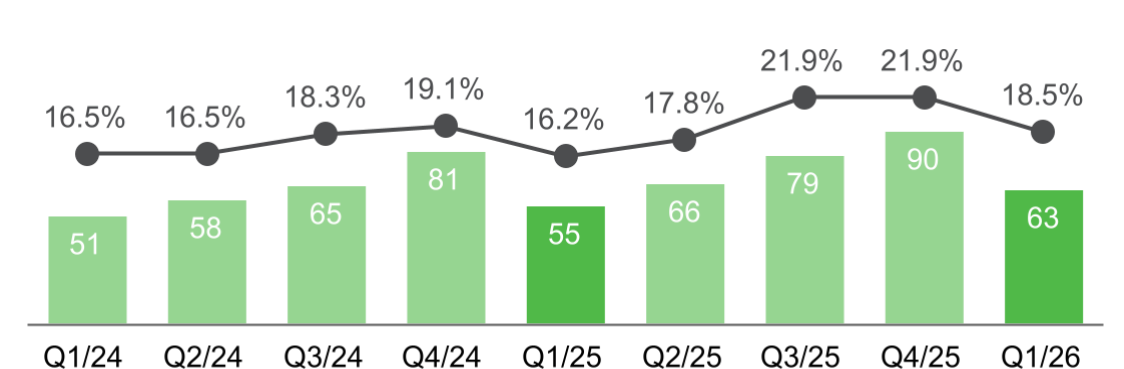
Orders received (EUR million and growth y/y)



Net sales (EUR million and growth y/y)



Comparable EBITA (EUR million and % of net sales)



Biomaterial Solutions and Services: Profitability impacted by sales mix

Q1 2026 performance

Orders received decreased mainly due to capital project timing

- Service orders decreased -7% organically
- The decrease in orders received mainly reflects lower orders in Pulp, Energy and Circularity, which recorded a large order in the comparison quarter

Net sales increased organically by 10%

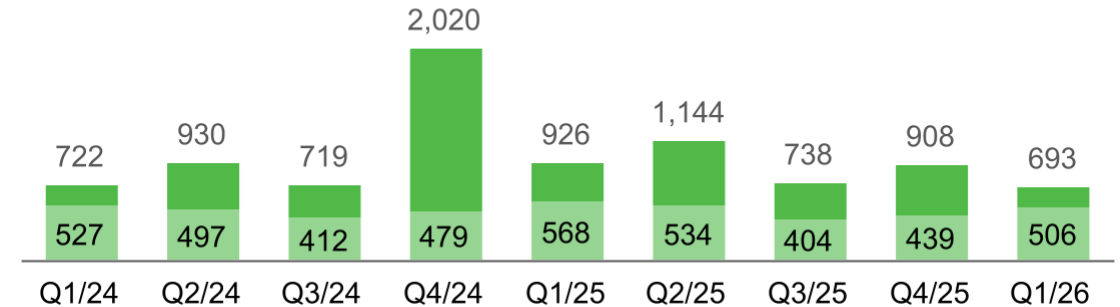
- Net sales increased to EUR 904 million
- Net sales increase was supported by a higher share of revenue from large projects and smaller mill improvements

Comparable EBITA and margin decreased

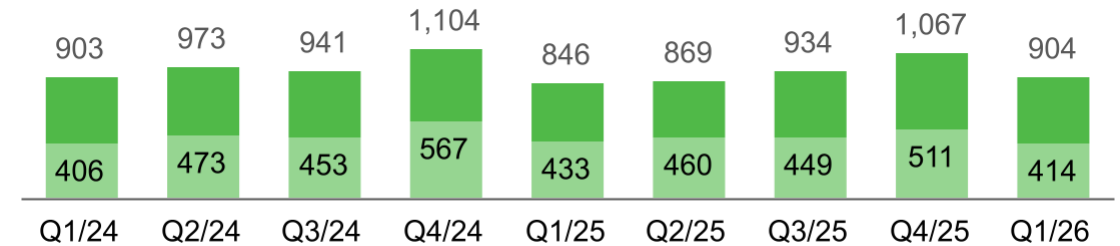
- Comparable EBITA amounted to EUR 64 million and margin was 7.1%
- Sales mix for the period reflected a higher share of revenue from large projects and smaller mill improvement projects
- Profitability declined despite higher net sales and cost savings from the operating model renewal, driven by a lower gross profit margin

Orders received (EUR million)

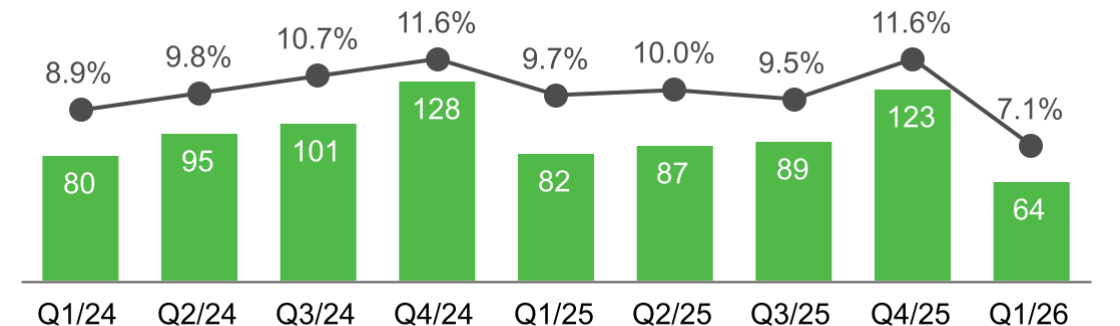
Biomaterial services



Net sales (EUR million)



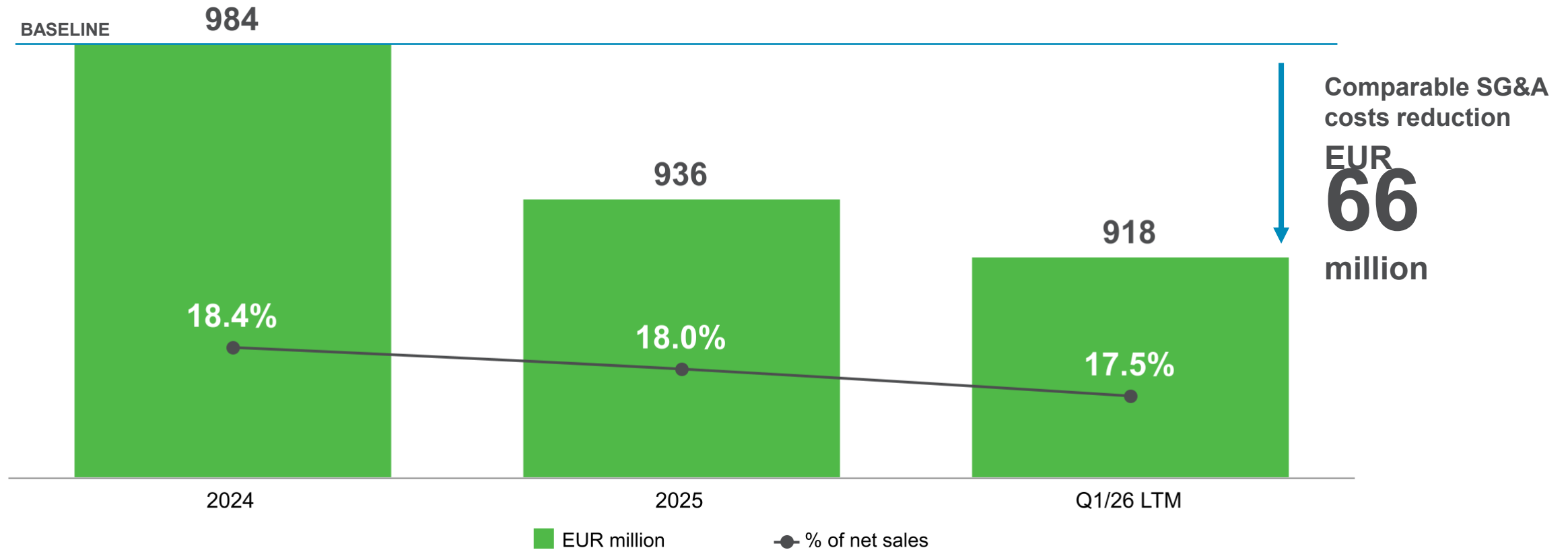
Comparable EBITA (EUR million and % of net sales)



Comparable SG&A reflects operating model renewal

Comparable SG&A expenses

EUR million and % of net sales



Guidance and short-term market outlook

Guidance for 2026

Guidance



Valmet reiterates its guidance issued on February 6, 2026, in which Valmet estimates that net sales in 2026 will remain at the previous year's level in comparison with 2025 (EUR 5,197 million) and Comparable EBITA in 2026 will remain at the previous year's level or increase in comparison with 2025 (EUR 620 million).

Short-term market outlook for April 2026 - September 2026

Process Performance Solutions

Valmet estimates that the market for Process Performance Solutions has returned to low year-over-year growth following the weaker market conditions seen in late 2025.

At the same time, uncertainty related to geopolitical situation and the global economic outlook has increased, which reduces short-term market visibility.

Biomaterial Solutions and Services

Valmet estimates that market conditions in Biomaterial Solutions and Services will improve slightly over the next six months, mainly reflecting a recovery from very low capital project activity in early 2026.

The biomaterial services market is expected to remain soft in the coming quarters.

Uncertainty related to the geopolitical situation and the global economic outlook has increased, which reduces short-term market visibility.

The short-term market outlook is given for April 2026 – September 2026 compared with January–March 2026. Valmet's estimate of the expected growth rate of its key markets, based on ongoing discussions with customers and other market information. The outlook excludes normal seasonal variation in Valmet's business and should not be interpreted as guidance for Valmet's own orders received.



Process Performance Solutions

Process Performance Solutions: Mission-critical solutions in customers' core processes

Mission-critical solutions

with strong service business based on large installed base and captive business model

Diversified and attractive portfolio

of customer industries with strong positions

Unique leadership position in P&P

providing solid base and development environment

Strong positions across diverse industries with 3% annual market growth

Process
Performance
Solutions
market size



Customer
industry

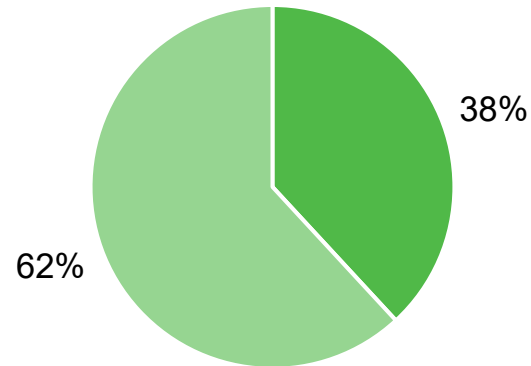
	Pulp & Paper	Marine & Other Process	Refining & Chemicals	Energy & Gases	Metals & Mining
Automation Solutions market positions	#1–2 in full portfolio of systems and products	#1–2 in cruise market, niche player in other DCS	#1 in gas chromatography, niche player in DCS	#1–2 in gas chromatography, #1 WTE & BioE DCS	Niche player in DCS
Flow Control market positions	#1	Niche player in other process industries	#5–7	#1–2 in industrial gases	#4–6

Process Performance Solutions segment in 2025

Orders received
EUR 1,500 million

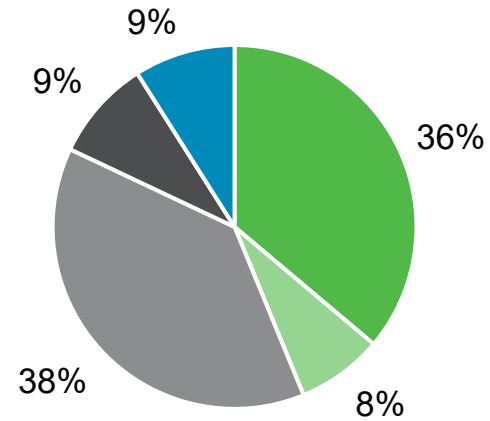
Net sales
EUR 1,481 million

Orders received by industry



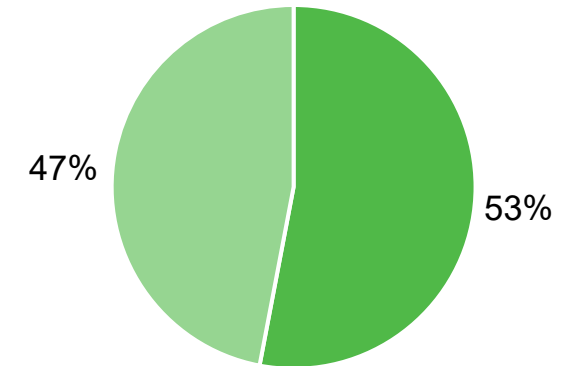
- Pulp and Paper
- Other Process Industries

Orders received by area



- North America
- Latin America
- EMEA
- China
- Asia-Pacific

Orders received by products



- Flow Control
- Automation Solutions

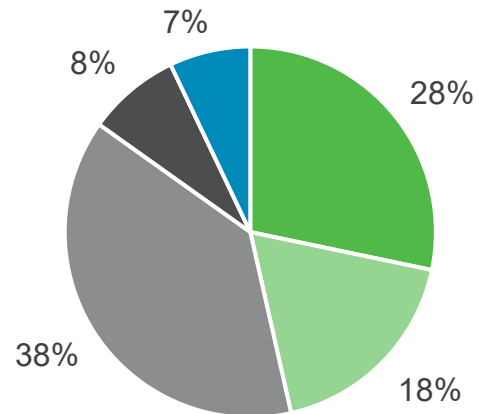
Flow Control business area in 2025

Orders received
EUR 798 million

Net sales
EUR 788 million

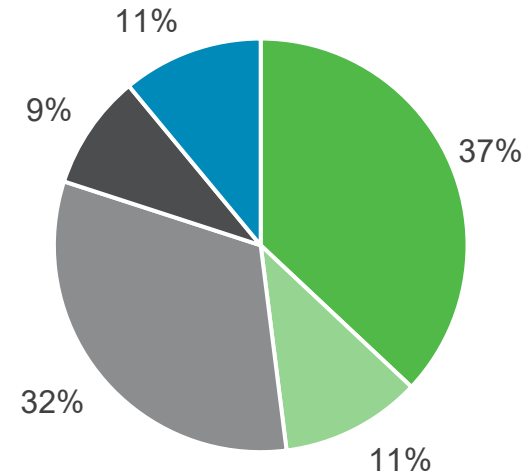
Market Position
#1 Pulp and Paper
#5-7 Refining and Chemicals
#1-2 Industrial gases

Orders received by industry



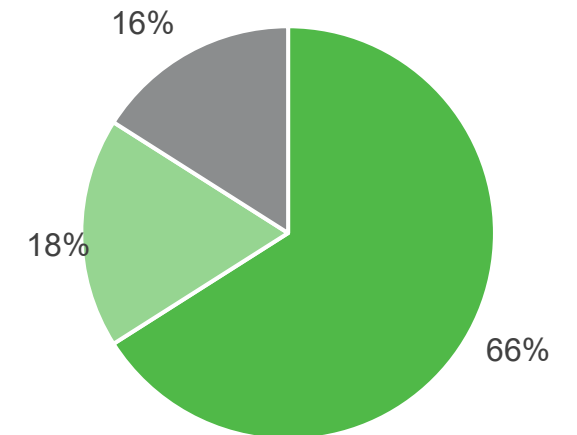
- Pulp and Paper
- Renewable energy & Gases
- Refining & Chemicals
- Metals & Mining
- Other industries

Orders received by area



- North America
- Latin America
- EMEA
- China
- Asia-Pacific

Orders received by products



- MRO & Services
- Valve controls & actuators
- Projects

Automation Solutions business area in 2025

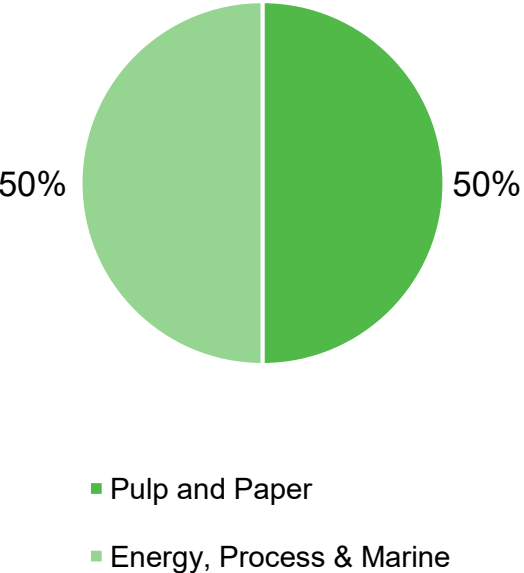
Orders received
EUR 702 million

Net sales
EUR 694 million

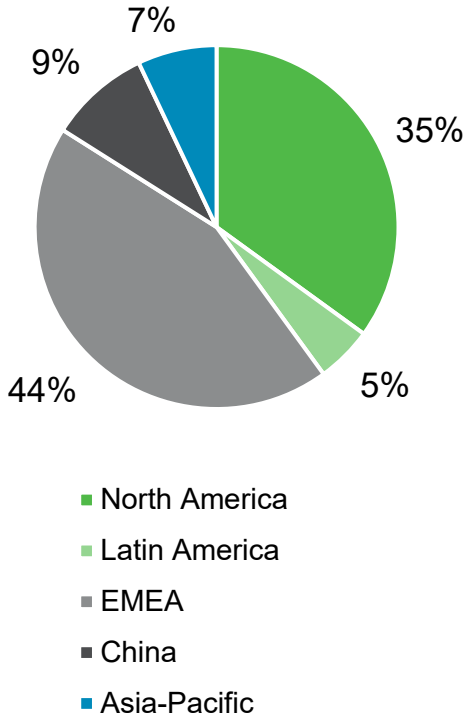
Market Position
 #1-2 Pulp and Paper
 #2-4 Energy and Process*
 #1-2 Analyzer Prod. & Integr.*

* In target market

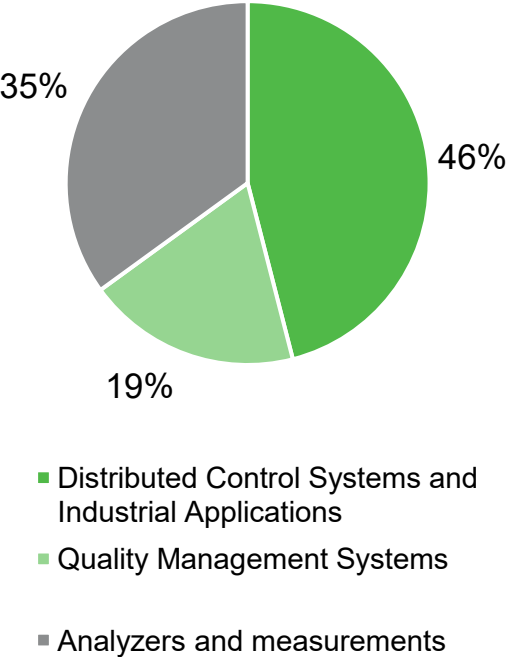
Orders received by industry



Orders received by area



Orders received by products

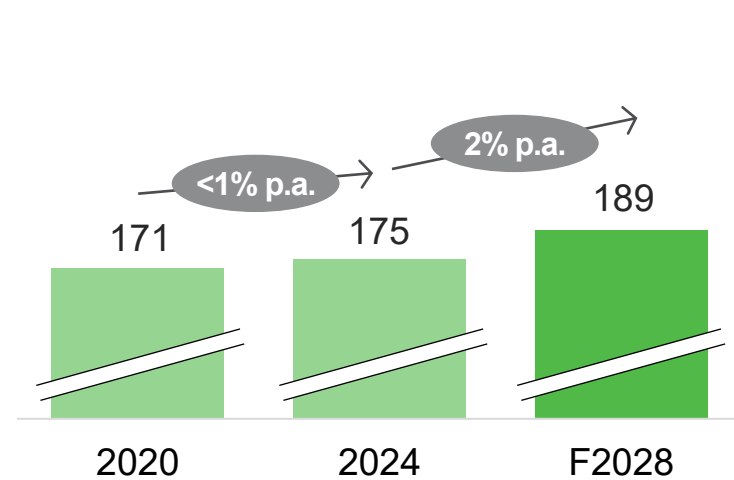




Biomaterial Solutions and Services

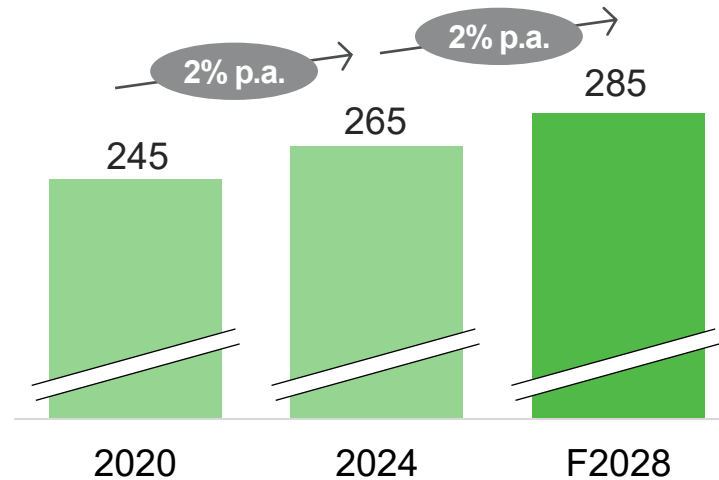
Growing demand increases the need for our Biomaterial Solutions and Services

Global pulp demand, Mt



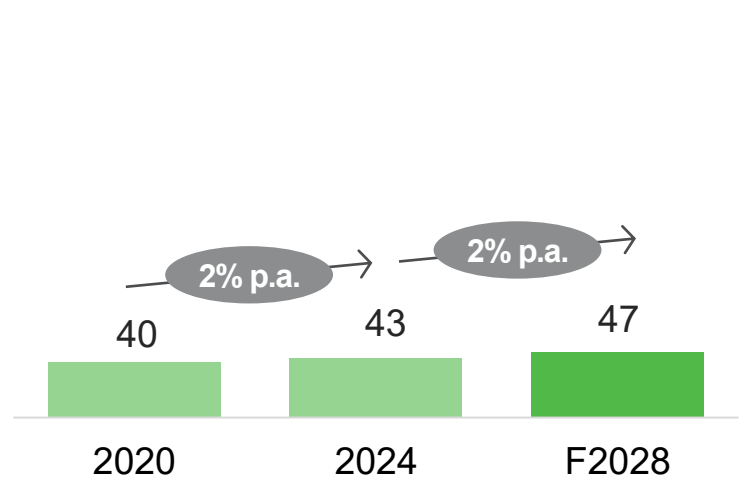
Pulp demand growth accelerating
Capacity investments in China, Latin America and APAC
Rebuilds and optimization of existing assets e.g., in North America

Global board demand, Mt



Positive long-term demand outlook, despite overcapacity in EMEA and China

Global tissue demand, Mt



Demand growth and market sentiment strong across regions

Demand growth drives services across all markets

Valmet is well positioned to capture underlying market growth

Pulp, Energy and Circularity



Pulp

#1–2

market position



Energy

#1–3

market position



Circularity

Strong

innovation
track record

Packaging and Paper



Board

#1

market position



Paper

#1

market position

Tissue



Tissue

#1

market position

Services

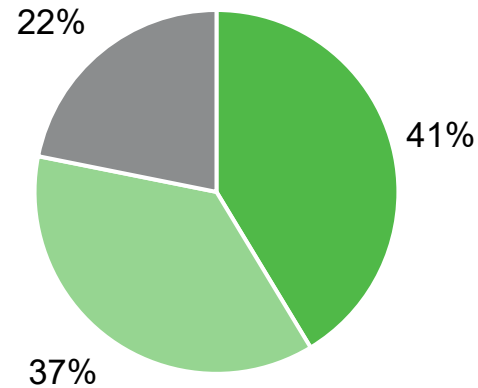
#1–2 across markets

Biomaterial Solutions and Services segment in 2025

Orders received
EUR 3,716 million

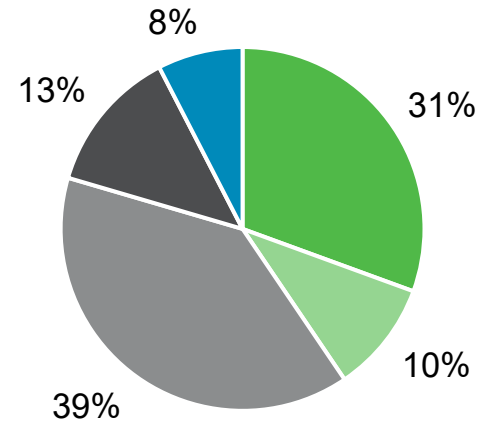
Net sales
EUR 3,716 million

Orders received by BA



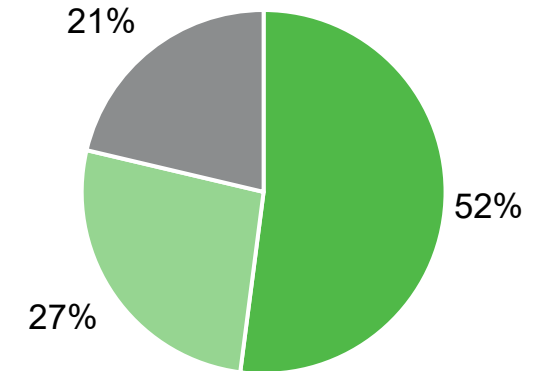
- Pulp, Energy and Circularity
- Packaging and Paper
- Tissue

Orders received by area



- North America
- Latin America
- EMEA
- China
- Asia-Pacific

Orders received by scope



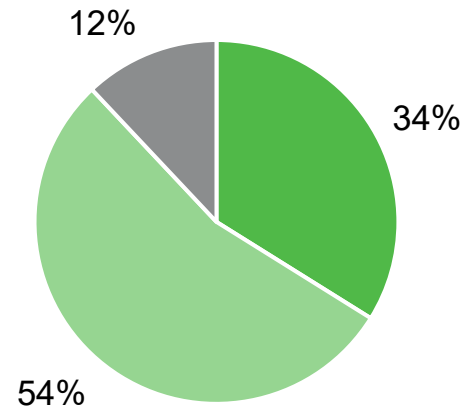
- Biomaterial services
- New installments
- Rebuilds, islands and single products

Biomaterial services in 2025

Orders received
EUR 1,948 million

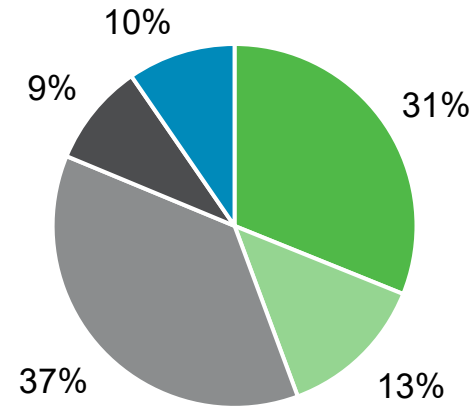
Net sales
EUR 1,856 million

Orders received by BA



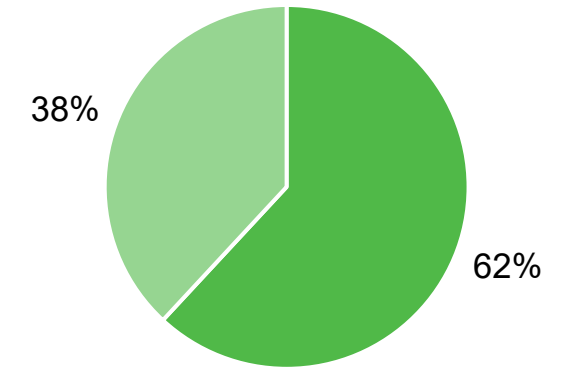
- Pulp, Energy and Circularity
- Packaging and Paper
- Tissue

Orders received by area



- North America
- Latin America
- EMEA
- China
- Asia-Pacific

Orders received by scope



- Consumables and performance parts
- Mill improvements and Field services

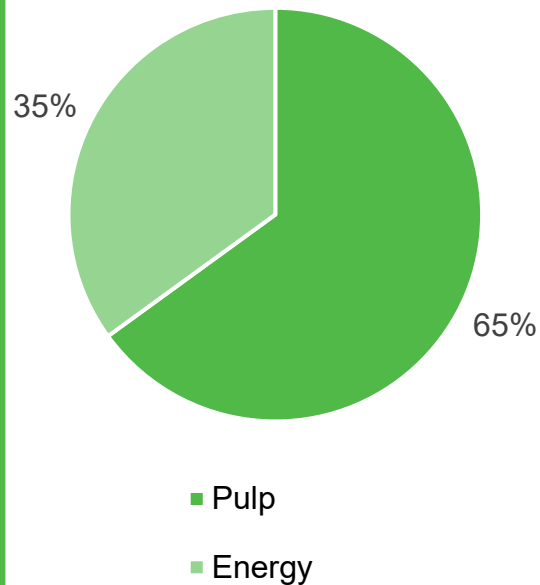
Pulp, Energy and Circularity business area in 2025

Orders received
EUR 1,536 million

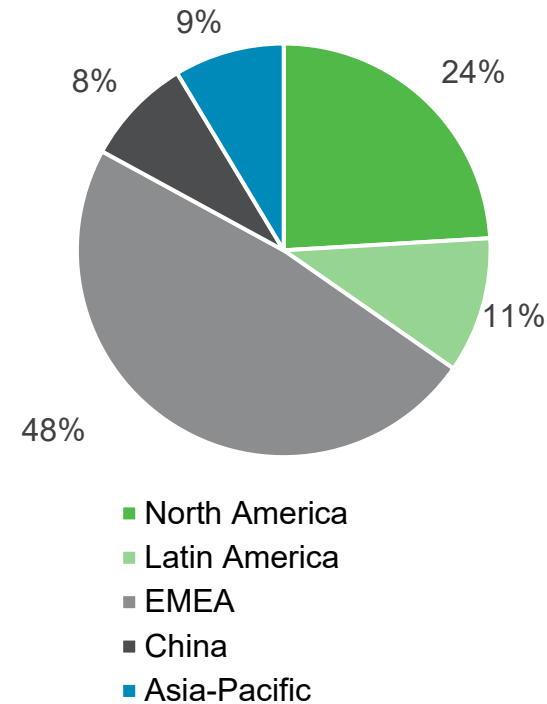
Net sales
EUR 1,610 million

Market Position
#1-2 Pulp
#1-3 Energy

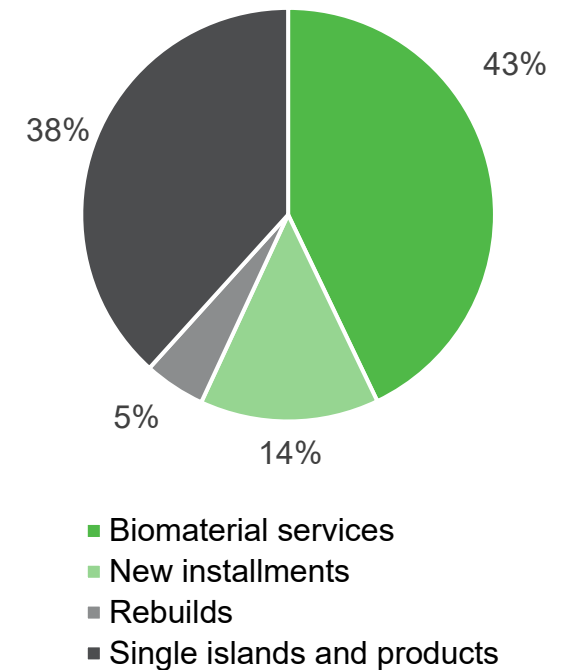
Orders received by industry



Orders received by area



Orders received by scope



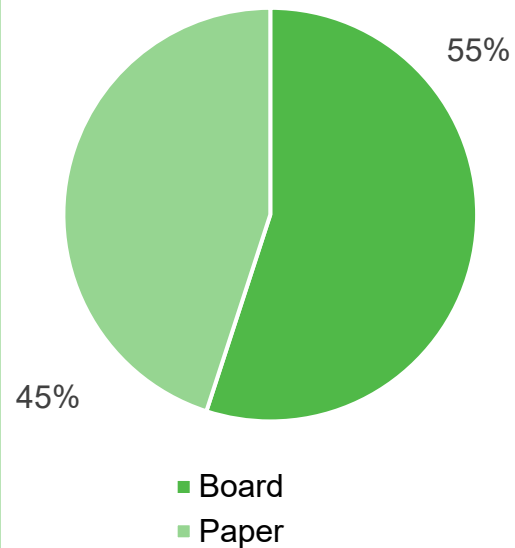
Packaging and Paper business area in 2025

Orders received
EUR 1,368 million

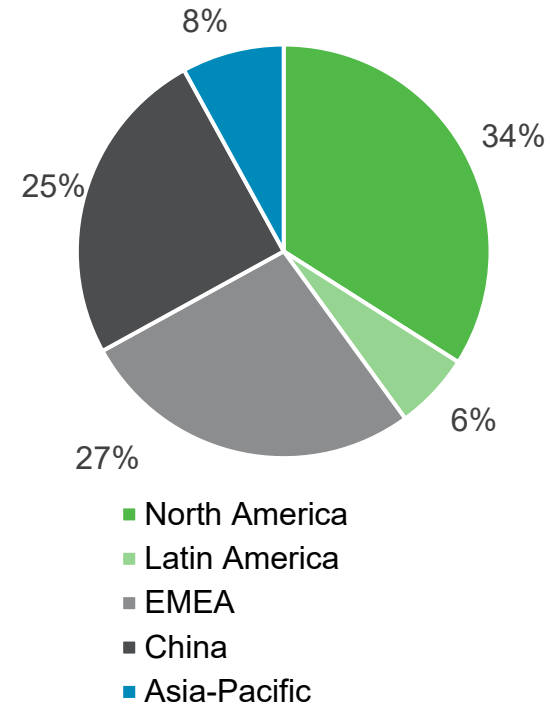
Net sales
EUR 1,483 million

Market Position
#1-2 Board and Paper

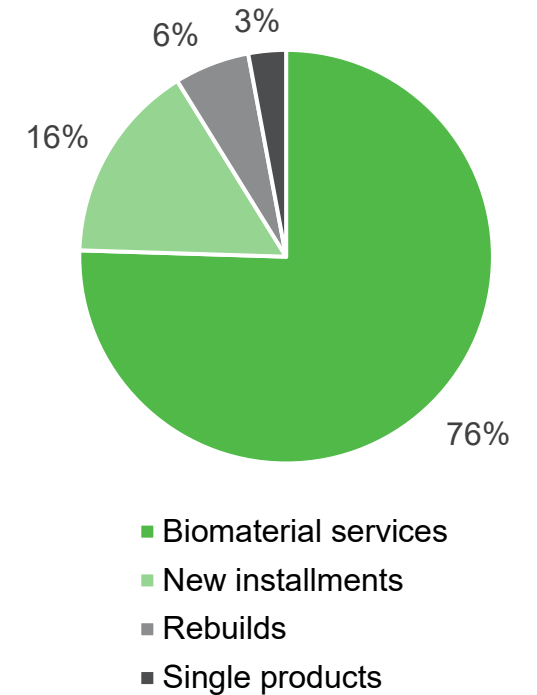
Orders received by industry



Orders received by area



Orders received by scope



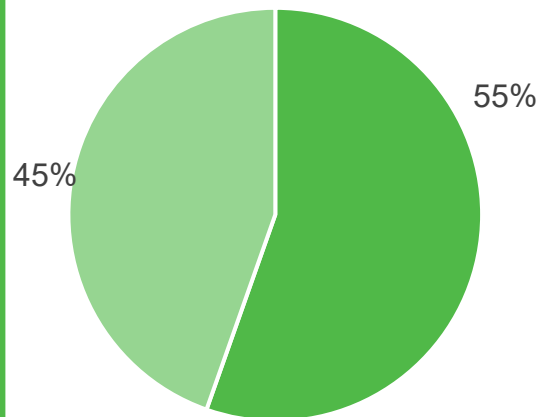
Tissue business area in 2025

Orders received
EUR 812 million

Net sales
EUR 622 million

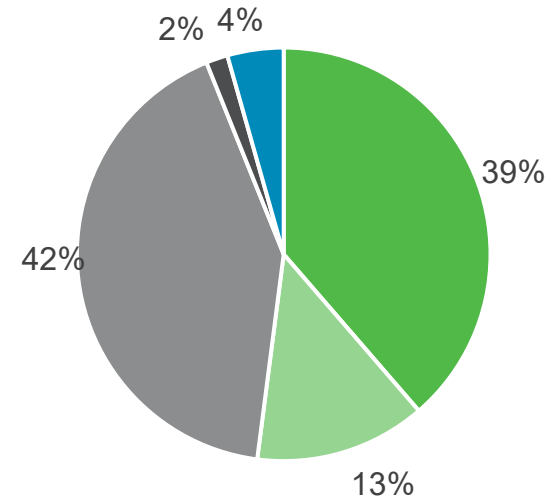
Market Position
#1 Tissue

Orders received by category



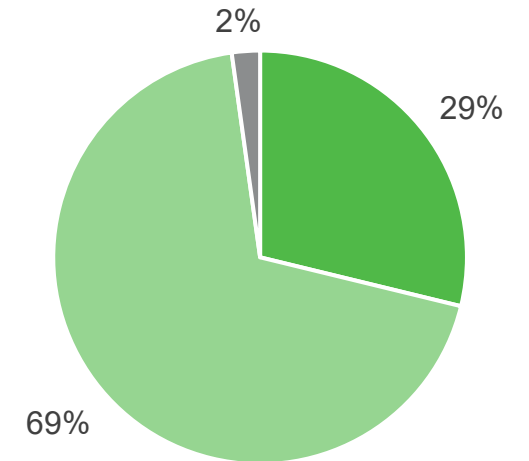
- Tissue mills
- Tissue converting

Orders received by area



- North America
- Latin America
- EMEA
- China
- Asia-Pacific

Orders received by scope



- Biomaterial services
- New installments
- Rebuilds and single products

Tissue mills: Production of jumbo parent tissue rolls
Tissue converting: Converting lines turning parent rolls into final consumer products like toilet paper, towel rolls, napkins, etc.

