

Interim Review

January 1 – September 30, 2025



Valmet's Interim Review

January 1 – September 30, 2025

Improving performance and landmark wins in a challenging market

Figures in brackets, unless otherwise stated, refer to the comparison period, i.e., the same period of the previous year.

July–September 2025: Orders received increased organically

- Orders received remained at the previous year's level at EUR 1,083 million (EUR 1,041 million). Organically orders received increased 7 percent.
- Net sales remained at the previous year's level at EUR 1,295 million (EUR 1,295 million).
- Comparable EBITA remained at the previous year's level at EUR 159 million (EUR 156 million).
- Comparable EBITA margin was 12.3 percent (12.0%).
- Earnings per share (EPS) increased to EUR 0.46 (EUR 0.37). The increase in EPS is mainly related to lower SG&A costs.
- Adjusted EPS increased to EUR 0.54 (EUR 0.49).
- Cash flow provided by operating activities totaled EUR 94 million (EUR 110 million).

January–September 2025: Comparable EBITA margin increased to 11.4 percent

- Orders received increased 17 percent to EUR 3,936 million (EUR 3,374 million). Organically orders received increased 18%.
- Net sales remained at the previous year's level at EUR 3,720 million (EUR 3,831 million).
- Comparable EBITA remained at the previous year's level at EUR 423 million (EUR 417 million).
- Comparable EBITA margin was 11.4 percent (10.9%).
- EPS was EUR 0.95 (EUR 0.99). Adjusted EPS was EUR 1.18 (EUR 1.33).
- Cash flow provided by operating activities totaled EUR 391 million (EUR 376 million).

Key figures¹

EUR million, or as indicated	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
Orders received	1,083	1,041	4%	3,936	3,374	17%
Order backlog ²	4,526	3,536	28%	4,526	3,536	28%
Net sales	1,295	1,295	0%	3,720	3,831	-3%
Comparable EBITA	159	156	2%	423	417	1%
% of net sales	12.3%	12.0%		11.4%	10.9%	
EBITA	149	138	8%	343	384	-11%
Profit for the period	86	68	26%	175	182	-4%
Earnings per share, EUR	0.46	0.37	26%	0.95	0.99	-4%
Adjusted earnings per share, EUR	0.54	0.49	11%	1.18	1.33	-12%
Cash flow provided by operating activities	94	110	-14%	391	376	4%
Comparable ROCE (LTM) ³				13.1%	13.2%	
ROCE (LTM) ³				10.6%	12.0%	
Net debt to EBITDA ⁴ ratio				1.50	1.59	
Gearing ²				38%	43%	

¹ The calculation of key figures is presented on section 'Formulas for calculation of indicators'.

² At end of period.

³ Return on capital employed before taxes.

⁴ Last twelve months' EBITDA.

LTM = Last twelve months.

Guidance for 2025 unchanged

Valmet reiterates its guidance issued on February 13, 2025, in which 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).

Short-term market outlook (October 2025 - March 2026)

Valmet's short-term market outlook covers the period October 2025 – March 2026, compared with July–September 2025.

It reflects Valmet's estimate of the expected growth rate of its key markets, based on ongoing discussions with customers and other market information.

The outlook describes underlying market trends, excluding the normal seasonal variation in Valmet's business. It should not be interpreted as guidance for Valmet's own orders received.

Process Performance Solutions

Valmet estimates that the market environment will remain stable. However, uncertainty related to global economic outlook remains high.

Biomaterial Solutions and Services

Uncertainty on global economic outlook remains high and continues to impact customers' decision making, capacity utilization rates and profitability levels.

Valmet sees a risk of further softening in the biomaterial services market in the coming quarters.

It is also typical that individual large investment decisions by customers can influence the overall market significantly within a single quarter.

Segment key figures

Orders received, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
Process Performance Solutions	345	322	7%	1,128	1,002	13%
Biomaterial Solutions and Services	738	719	3%	2,808	2,372	18%
<i>of which biomaterial services</i>	404	412	-2%	1,509	1,436	5%
Total	1,083	1,041	4%	3,936	3,374	17%

Net sales, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
Process Performance Solutions	361	354	2%	1,072	1,013	6%
Biomaterial Solutions and Services	934	941	-1%	2,649	2,818	-6%
<i>of which biomaterial services</i>	449	453	-1%	1,344	1,333	1%
Total	1,295	1,295	0%	3,720	3,831	-3%

Comparable EBITA, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
Process Performance Solutions	79	65	22%	200	174	15%
Biomaterial Solutions and Services	89	101	-12%	258	276	-7%
Other	-9	-10	-9%	-34	-32	6%
Total	159	156	2%	423	417	1%

Comparable EBITA, % of net sales	Q3/2025	Q3/2024		Q1-Q3/ 2025	Q1-Q3/ 2024	
Process Performance Solutions	21.9%	18.3%		18.7%	17.1%	
Biomaterial Solutions and Services	9.5%	10.7%		9.7%	9.8%	
Total	12.3%	12.0%		11.4%	10.9%	

EBITA, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
Process Performance Solutions	81	64	25%	187	172	9%
Biomaterial Solutions and Services	75	84	-10%	206	248	-17%
Other	-7	-10	-30%	-50	-36	36%
Total	149	138	8%	343	384	-11%

Letter from President and CEO Thomas Hinnerskov



"Valmet's orders received grew organically by seven percent to approximately EUR 1.1 billion in Q3, marking our fourth consecutive quarter of organic growth despite a subdued environment in parts of our end markets. Growth was led by Process Performance Solutions, where orders increased organically by 11% on the back of healthy demand and solid commercial execution. We also secured a large tissue order in the United States, setting a new benchmark and creating attractive lifecycle opportunities.

Net sales were stable at EUR 1.3 billion, and we delivered our best Q3 ever in Comparable EBITA and margin, which were EUR 159 million and 12.3%, respectively. Performance reflected continued strength in Process Performance Solutions and cost benefits from the operating model change. In Biomaterial Solutions and Services, the margin was lower across the project portfolio. This highlights the need for even tighter cost control. We are addressing this through our new Global Supply unit, which is a key part of our broader strategy to strengthen cost competitiveness in the segment.

The quality of our earnings and balance sheet remains robust. Cash flow from operating activities was EUR 94 million in Q3. Comparable Cash conversion ratio over the last twelve months was 92%, in line with our long-term average. Our order backlog stood at EUR 4.5 billion at the end of the quarter, up from year-end 2024 and providing good visibility into Q4/2025 and 2026.

Our 'Lead the Way' strategy, launched earlier this year, is sharpening our priorities to accelerate growth, improve cost competitiveness, and reinforce accountability, speed, and high performance through a simpler operating model. The strategy is already delivering tangible results. In the third quarter, we began realizing savings from our renewed operating model, with approximately EUR 15 million already achieved, which was earlier than initially anticipated. This puts us well ahead of our original expectations and firmly on track to reach our EUR 80 million annual savings target by early 2026. To support delivery, we strengthened the leadership team with the new EVP for Tissue and made other key hires. Customer feedback remains positive, underscoring confidence in our lifecycle approach and purpose to transform industries toward a regenerative tomorrow.

Our 2025 guidance remains unchanged. We expect net sales and Comparable EBITA to remain at the previous year's level. Our guidance is supported by the healthy order backlog and cost savings from the operating model renewal. Going forward, the short-term market conditions remain mixed. While we expect the environment in Process Performance Solutions to remain favorable, the biomaterials market overall remains challenging. I'm confident that our simplified operating model and focused strategy position us to navigate near-term volatility and create long-term value for our customers and shareholders."

New reporting structure

To align with Valmet's new strategy and operating model, the company adopted a new financial reporting structure on July 1, 2025. Valmet now reports two segments: Process Performance Solutions, and Biomaterial Solutions and Services.

News conference and webcast for analysts, investors and media

Valmet will host a results webcast in English as a live webcast at <https://valmet.events.inderes.com/q3-2025> on Wednesday, October 29, 2025, at 10:00 a.m. Finnish time (EET). President and CEO Thomas Hinnerskov and CFO Katri Hokkanen will be presenting the results.

Recording of the webcast will be available shortly after the event on the same address.

Participants may also join the news conference via a conference call by registering at:

<https://events.inderes.com/valmet/q3-2025/dial-in>

After the registration you will receive dial-in details and a conference ID. To ask a question during the call, please dial #5 on your telephone keypad.

The event is held in English.

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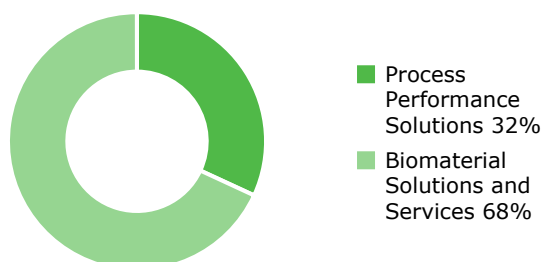
Orders received remained at the previous year's level in Q3/2025

Orders received, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/2025	Q1-Q3/2024	Change
Process Performance Solutions	345	322	7%	1,128	1,002	13%
Biomaterial Solutions and Services	738	719	3%	2,808	2,372	18%
of which biomaterial services	404	412	-2%	1,509	1,436	5%
Total	1,083	1,041	4%	3,936	3,374	17%

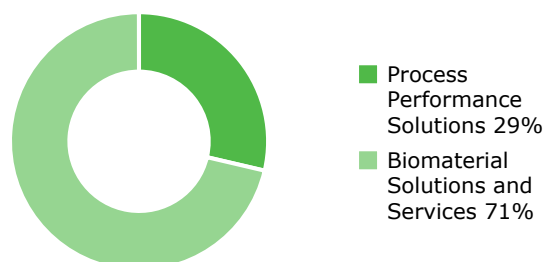
Organic growth in orders received ¹	Q3/2025	Q1-Q3/2025
Process Performance Solutions	11%	11%
Biomaterial Solutions and Services	5%	20%
of which biomaterial services	1%	7%
Total	7%	18%

¹ Indicative only. The impacts from foreign currency fluctuations are calculated by translating the current-year period's reported key figures into euro amounts using the exchange rates in effect for the comparable period in the previous year.

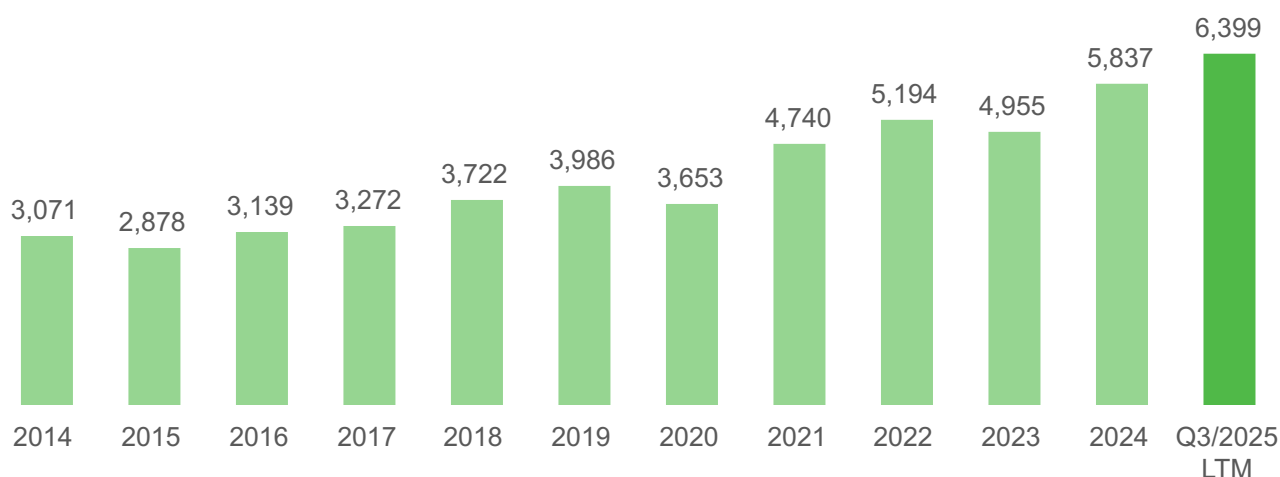
Orders received by segment, Q3/2025



Orders received by segment, Q1-Q3/2025



Long-term development of orders received



LTM=Last twelve months

Orders received in Q3/2025

Orders received remained at the previous year's level at EUR 1,083 million (EUR 1,041 million).

Orders received increased in the Process Performance Solutions segment and remained at the previous year's level in the Biomaterial Solutions and Services segment.

Organically orders received increased 7 percent.

During the third quarter, Valmet received several orders, including

- State-of-the-art tissue line to Sofidel America, which is the largest full-scope tissue delivery in Valmet's history,
- a mission-critical automation solution for a hydrogen fuel cell power facility in South Korea,
- a high-end sack and kraft paper machine with automation and services for a customer in China,
- an evaporation line to significantly improve a pulp mill's energy and water efficiency in Portugal, and
- modernizing a Dutch power plant's automation system, enhancing performance and supporting the transition toward cleaner energy.

Orders received in Q1–Q3/2025

Orders received increased 17 percent to EUR 3,936 million (EUR 3,374 million).

Orders received increased in both segments.

Organically orders received increased 18 percent.

In addition to the aforementioned, during the first nine months, Valmet received the following notable orders:

- Two papermaking lines to a customer in China,
- advancing circularity with a biomass boiler and flue gas handling to a customer in Sweden,
- key pulp mill technology including cooking and fiberline, a recovery boiler, and ash crystallization to a new pulp production line to a customer in China,
- a biomass boiler and flue gas cleaning system to a customer in Spain,
- a Valmet DNA distributed control system to a bio-based process plant in Portugal, and
- a new tissue line to a customer in Poland.

Order backlog amounted to EUR 4.5 billion

Order backlog, EUR million	As at September 30, 2025	As at September 30, 2024	Change	As at June 30, 2025
Total	4,526	3,536	28%	4,711

Order backlog amounted to EUR 4,526 million at the end of the reporting period, which is 4 percent lower than at the end of June 2025 and 28 percent higher than at the end of September 2024.

Approximately 15 percent of the order backlog is from Process Performance Solutions, while 85 percent is from Biomaterial Solutions and Services (at the end of September 2024, 20% and 80%).

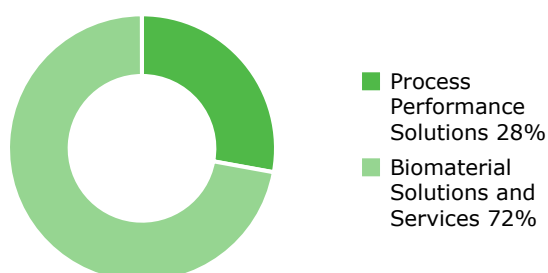
Net sales remained at the previous year's level in Q3/2025

Net sales, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
Process Performance Solutions	361	354	2%	1,072	1,013	6%
Biomaterial Solutions and Services	934	941	-1%	2,649	2,818	-6%
of which biomaterial services	449	453	-1%	1,344	1,333	1%
Total	1,295	1,295	0%	3,720	3,831	-3%

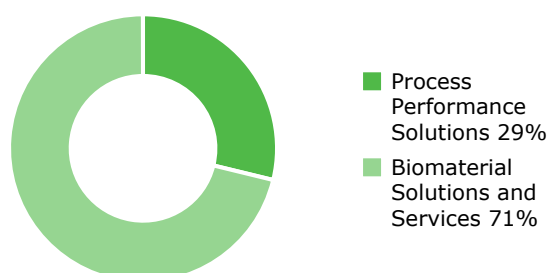
Organic growth in net sales ¹	Q3/2025	Q1-Q3/ 2025
Process Performance Solutions	5%	4%
Biomaterial Solutions and Services	1%	-5%
of which biomaterial services	2%	2%
Total	2%	-3%

¹ Indicative only.

Net sales by segment, Q3/2025



Net sales by segment, Q1-Q3/2025



Net sales in Q3/2025

Net sales remained at the previous year's level at EUR 1,295 million (EUR 1,295 million). Net sales remained at the previous year's level in both segments.

Organically net sales remained at the previous year's level.

Net sales in Q1–Q3/2025

Net sales remained at the previous year's level at EUR 3,720 million (EUR 3,831 million). Net sales increased in the Process Performance Solutions segment and decreased in the Biomaterial Solutions and Services segment.

Organically net sales remained at the previous year's level.

Organic growth¹

	Orders received		Net Sales	
	Q3	Q1–Q3	Q3	Q1–Q3
2024, EUR million	1,041	3,374	1,295	3,831
Organic growth	7%	18%	2%	-3%
Mergers and acquisitions	0%	1%	0%	1%
Changes in foreign exchange rates ²	-3%	-2%	-2%	-2%
Total change	4%	17%	0%	-3%
2025, EUR million	1,083	3,936	1,295	3,720

¹ Indicative only.

² The impacts from foreign currency fluctuations are calculated by translating the current-year period's reported key figures into euro amounts using the exchange rates in effect for the comparable period in the previous year.

Organic growth in Q3/2025

Organically orders received increased 7 percent and net sales remained at the previous year's level in the third quarter.

Acquisitions completed in earlier periods are included in both quarters and did not impact the comparability of orders received or net sales.

Changes in foreign exchange rates compared to the exchange rates for the corresponding period in 2024 decreased orders received by 3 percent and net sales by 2 percent. Foreign exchange rate impacts were mainly due to US Dollar, Chinese yuan, and Brazilian real.

Organic growth in Q1–Q3/2025

Valmet's orders received increased organically by 18 percent while net sales decreased organically by 3 percent.

The acquisitions increased Valmet's orders received and net sales by 1 percent. Valmet completed the acquisition of Process Gas Chromatography business from Siemens (now Analyzer Products and Integration) on April 2, 2024. Valmet also closed the agreement to acquire majority shares in FactoryPal, an undertaking of Körber, on August 1, 2024, and completed the acquisition of Demuth, a provider of wood handling technology and services on August 2, 2024.

Foreign exchange rate changes decreased Valmet's orders received by 2 percent and net sales by 2 percent. Foreign exchange rate impacts were mainly due to US Dollar, Brazilian real, and Canadian Dollar.

Comparable EBITA

Comparable EBITA, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
Process Performance Solutions	79	65	22%	200	174	15%
Biomaterial Solutions and Services	89	101	-12%	258	276	-7%
Other	-9	-10	-9%	-34	-32	6%
Total	159	156	2%	423	417	1%

Comparable EBITA, % of net sales	Q3/2025	Q3/2024	Q1-Q3/ 2025	Q1-Q3/ 2024
Process Performance Solutions	21.9%	18.3%	18.7%	17.1%
Biomaterial Solutions and Services	9.5%	10.7%	9.7%	9.8%
Total	12.3%	12.0%	11.4%	10.9%

Comparable EBITA in Q3/2025

Comparable EBITA remained at the previous year's level at EUR 159 million, corresponding to 12.3 percent of net sales (EUR 156 million and 12.0%).

Items affecting comparability amounted to EUR -10 million (EUR -17 million). The majority of this amount relates to a settlement agreement in the Biomaterial Solutions and Services segment, following a delivery made in previous years. The delivery required corrective actions and led to a commercial dispute, which has now been resolved.

Comparable EBITA of the Process Performance Solutions segment increased to EUR 79 million (EUR 65 million). Comparable EBITA margin was 21.9 percent (18.3%). The increase in margin was driven by disciplined commercial execution, operating model efficiencies, and improved performance in the acquired operations following their integration into Valmet.

Comparable EBITA of the Biomaterial Solutions and Services segment decreased to EUR 89 million, corresponding to 9.5 percent of the segment's net sales (EUR 101 million and 10.7%). Despite cost benefits from the operating model change, the margin was lower across the project portfolio.

Comparable EBITA in Q1-Q3/2025

Valmet's Comparable EBITA remained at the previous year's level at EUR 423 million, corresponding to 11.4 percent of net sales (EUR 417 million and 10.9%).

Items affecting comparability amounted to EUR -80 million (EUR -33 million).

Comparable EBITA of the Process Performance Solutions segment increased 15 percent to EUR 200 million, corresponding to 18.7 percent of the segment's net sales (EUR 174 million and 17.1%). Comparable EBITA increased, supported by higher net sales.

Comparable EBITA of the Biomaterial Solutions and Services segment decreased to EUR 258 million, corresponding to 9.7 percent of the segment's net sales (EUR 276 million and 9.8 percent). Comparable EBITA was impacted by lower net sales.

Operating profit

Operating profit (EBIT) in the third quarter was EUR 125 million, i.e., 9.7 percent of net sales (EUR 109 million and 8.4%).

Operating profit in the first nine months was EUR 271 million, i.e., 7.3 percent of net sales (EUR 299 million and 7.8%).

The increase in the third quarter was mainly driven by lower SG&A costs, while the decrease in the first nine months primarily reflects restructuring expenses related to the operating model renewal.

Net financial income and expenses

Net financial income and expenses in the third quarter were EUR -13 million (EUR -17 million). The decrease mainly reflects lower interest-bearing debt and average interest rate.

In the first nine months, net financial income and expenses amounted to EUR -45 million (EUR -49 million).

Profit before taxes and earnings per share

Profit before taxes was EUR 112 million for the third quarter (EUR 92 million). Profit attributable to owners of the parent was EUR 86 million (EUR 68 million), with EPS at EUR 0.46 (EUR 0.37) and adjusted EPS at EUR 0.54 (EUR 0.49). The increase in EPS is mainly related to lower SG&A costs.

In the first nine months, profit before taxes was EUR 227 million (EUR 250 million), profit attributable to owners of the parent was EUR 175 million (EUR 182 million), EPS was EUR 0.95 (EUR 0.99), and adjusted EPS was EUR 1.18 (EUR 1.33). The decrease in EPS was mainly related to restructuring expenses of the operating model renewal.

Return on capital employed (ROCE) and return on equity (ROE)

For the twelve months preceding September 30, 2025, comparable return on capital employed (comparable ROCE) before taxes was 13.1 percent (13.2%) and return on capital employed (ROCE) before taxes 10.6 percent (12.0%). Return on equity (ROE) for the corresponding period was 11.0 percent (11.5%).

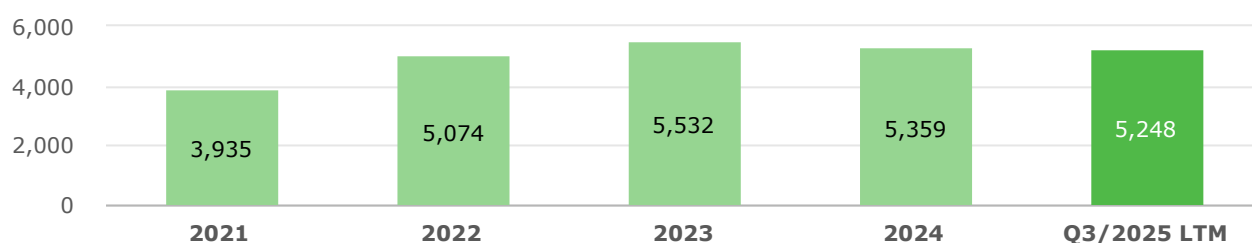
Valmet's Financial Targets

Valmet's 2030 financial targets were published on June 4, 2025 and are the following:

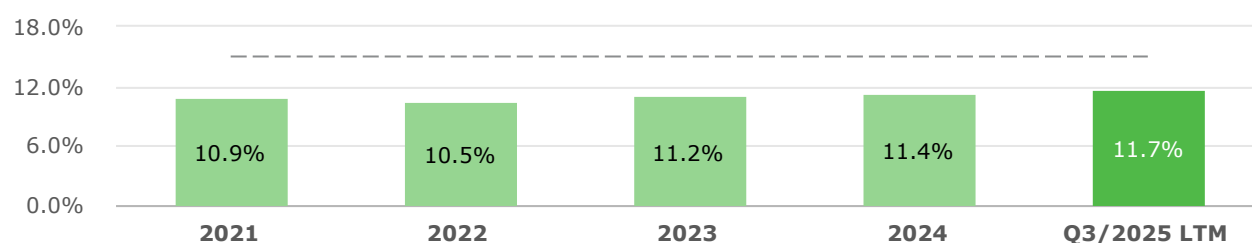
- Organic net sales growth (CAGR) over the cycle of 5%
- Comparable EBITA margin of 15%
- Comparable return on capital employed before taxes (Comparable ROCE) of 20%
- Gearing below 50%

Long-term development of key financial indicators

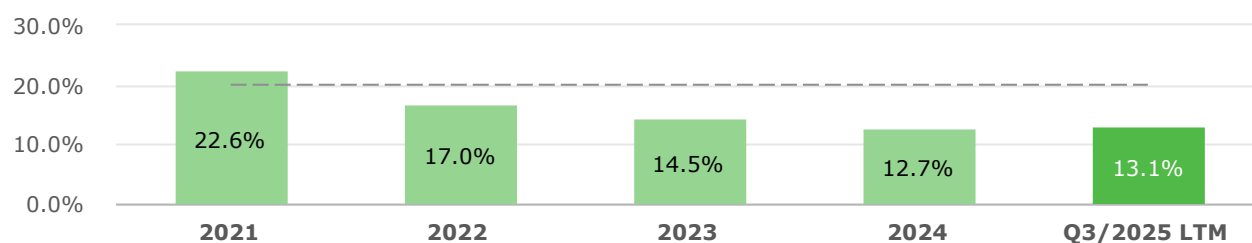
Net sales (EUR million)



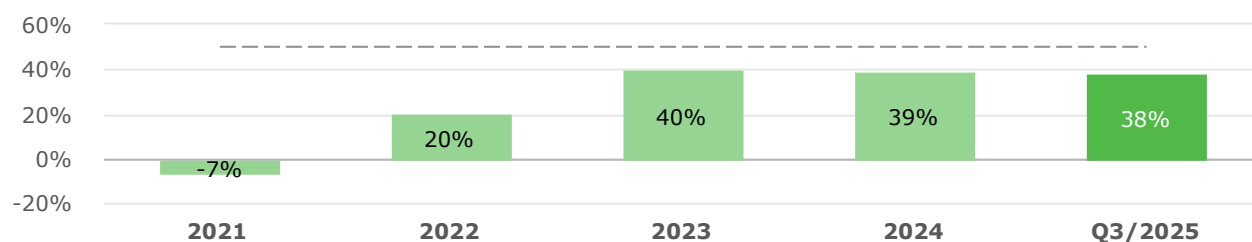
Comparable EBITA % of net sales



Comparable return on capital employed before taxes (Comparable ROCE)



Gearing at end of period, %



LTM=Last twelve months. Dashed lines indicate Valmet's financial targets.

Segments and business areas

Process Performance Solutions segment

Process Performance Solutions delivers flow control technologies and automation systems ranging from individual measurements to full plant-wide solutions, complemented by lifecycle services. It serves a global customer base of broad range of industries with mission-critical solutions that enhance resource efficiency, operational reliability, and financial performance. Its strategic mission is to unlock resource efficiency, with a target EBITA margin of 20% by 2030.



Process Performance Solutions	Q3/2025	Q3/2024	Change	Q1-Q3/2025	Q1-Q3/2024	Change
Orders received (EUR million)	345	322	7%	1,128	1,002	13%
Flow Control	196	188	4%	616	578	7%
Automation Solutions	150	133	12%	511	425	20%
Net sales (EUR million)	361	354	2%	1,072	1,013	6%
Flow Control	196	196	0%	584	585	0%
Automation Solutions	165	158	5%	488	429	14%
Comparable EBITA (EUR million)	79	65	22%	200	174	15%
Comparable EBITA, %	21.9%	18.3%		18.7%	17.1%	

Q3/2025

Orders received by the Process Performance Solutions segment increased 7 percent (organically +11%) to EUR 345 million (EUR 322 million). Orders received increased in Automation Solutions and remained at the previous year's level in Flow Control.

Net sales for the segment remained at the previous year's level (organically +5%) at EUR 361 million (EUR 354 million). Net sales remained at the previous year's level in both Automation Solutions and Flow Control.

Comparable EBITA of the segment increased to EUR 79 million (EUR 65 million). Comparable EBITA margin increased to 21.9 percent (18.3%). The increase in margin was driven by disciplined commercial execution, operating model efficiencies, and improved performance in the acquired operations following their integration into Valmet.

The comparable EBITA of the segment corresponded to 50 percent of Valmet's comparable EBITA (42%).

Q1-Q3/2025

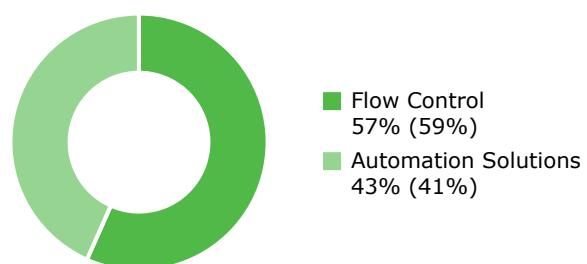
Orders received by the Process Performance Solutions segment increased 13 percent (organically +11%) to EUR 1,128 million (EUR 1,002 million). Orders received increased in both Automation Solutions and Flow Control. Orders received of Analyzer Products and Integration (which was integrated into Valmet on April 2, 2024), amounted to EUR 97 million (EUR 51 million).

Net sales for the segment increased 6 percent (organically +4%) to EUR 1,072 million (EUR 1,013 million). Net sales increased in Automation Solutions and remained at the previous year's level in Flow Control.

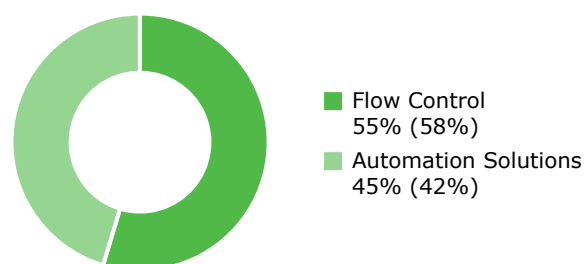
Comparable EBITA of the segment increased to EUR 200 million, corresponding to 18.7 percent of the segment's net sales (EUR 174 million and 17.1%).

The comparable EBITA of the segment corresponded to 47 percent of Valmet's comparable EBITA (42%).

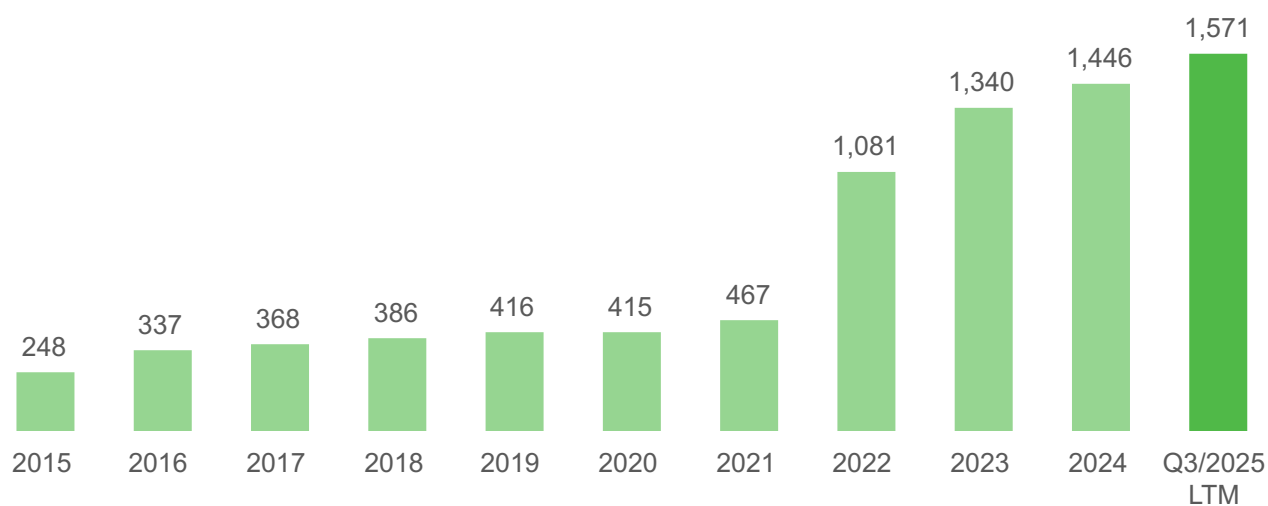
Orders received by Business Area, Q3/2025



Orders received by Business Area, Q1–Q3/2025



Long-term development of orders received



LTM=Last twelve months.

Biomaterial Solutions and Services segment

Biomaterial Solutions and Services serves global producers across the pulp, paper, packaging, tissue, and bioenergy industries. It provides complete production lines and key process islands, complemented by a full range of lifecycle services. These solutions enable improvements in fiber yield, energy and water efficiency, emissions, and operational uptime. Its strategic mission is to advance circularity, with a target EBITA margin of 14% by 2030.



Biomaterial Solutions and Services segment	Q3/2025	Q3/2024	Change	Q1-Q3/2025	Q1-Q3/2024	Change
Orders received (EUR million)	738	719	3%	2,808	2,372	18%
Pulp, Energy and Circularity	199	313	-36%	1,070	923	16%
Packaging and Paper	306	327	-7%	1,098	1,044	5%
Tissue	233	79	>100%	640	405	58%
<i>of which biomaterial services</i>	<i>404</i>	<i>412</i>	<i>-2%</i>	<i>1,509</i>	<i>1,436</i>	<i>5%</i>
Net sales (EUR million)	934	941	-1%	2,649	2,818	-6%
Pulp, Energy and Circularity	400	373	7%	1,105	1,107	0%
Packaging and Paper	347	427	-19%	1,094	1,309	-16%
Tissue	187	141	32%	450	402	12%
<i>of which biomaterial services</i>	<i>449</i>	<i>453</i>	<i>-1%</i>	<i>1,344</i>	<i>1,333</i>	<i>1%</i>
Comparable EBITA (EUR million)	89	101	-12%	258	276	-7%
Comparable EBITA, %	9.5%	10.7%		9.7%	9.8%	

Q3/2025

Orders received by the Biomaterial Solutions and Services segment remained at the previous year's level (organically +5%) at EUR 738 million (EUR 719 million).

Orders received in biomaterial services remained at the previous year's level (+1% organically) at EUR 404 million (EUR 412 million). Orders received increased in the Tissue business area and decreased in the Pulp, Energy and Circularity and Packaging and Paper business areas.

Net sales for the segment remained at the previous year's level (organically +1%) at EUR 934 million (EUR 941 million), corresponding to 72 percent (73%) of Valmet's net sales.

Net sales in biomaterial services remained at the previous year's level (organically +1%) at EUR 449 million (EUR 453 million).

Q1-Q3/2025

Orders received by the Biomaterial Solutions and Services segment increased 18 percent (organically +20%) to EUR 2,808 million (EUR 2,372 million). Orders received increased in all three business areas. Orders received in biomaterial services increased by 5 percent (organically +7%) to EUR 1,509 million (EUR 1,436 million).

Net sales for the segment decreased 6 percent (organically -5%) and amounted to EUR 2,649 million (EUR 2,818 million), corresponding to 71 percent (74%) of Valmet's net sales.

Net sales in biomaterial services remained at the previous year's level (organically +2%) EUR 1,344 million (EUR 1,333 million).

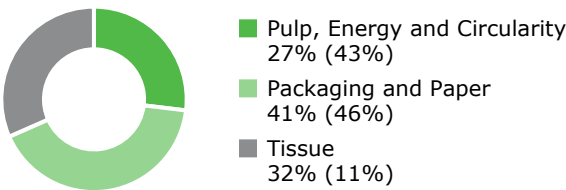
Comparable EBITA of the segment decreased 12 percent to EUR 89 million, corresponding to 9.5 percent of the segment's net sales (EUR 101 million and 10.7%). Despite cost benefits from the operating model change, the margin was lower across the project portfolio.

The comparable EBITA of the segment corresponded to 56 percent of Valmet's comparable EBITA (65%).

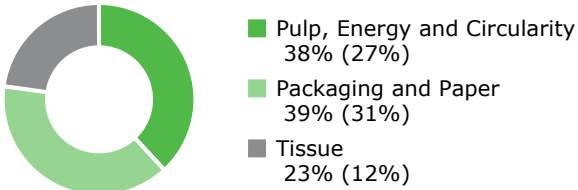
The comparable EBITA of the segment decreased to EUR 258 million, corresponding to 9.7 percent of the segment's net sales (EUR 276 million and 9.8%). Comparable EBITA was impacted by lower net sales.

The comparable EBITA of the segment corresponded to 61 percent of Valmet's comparable EBITA (66%).

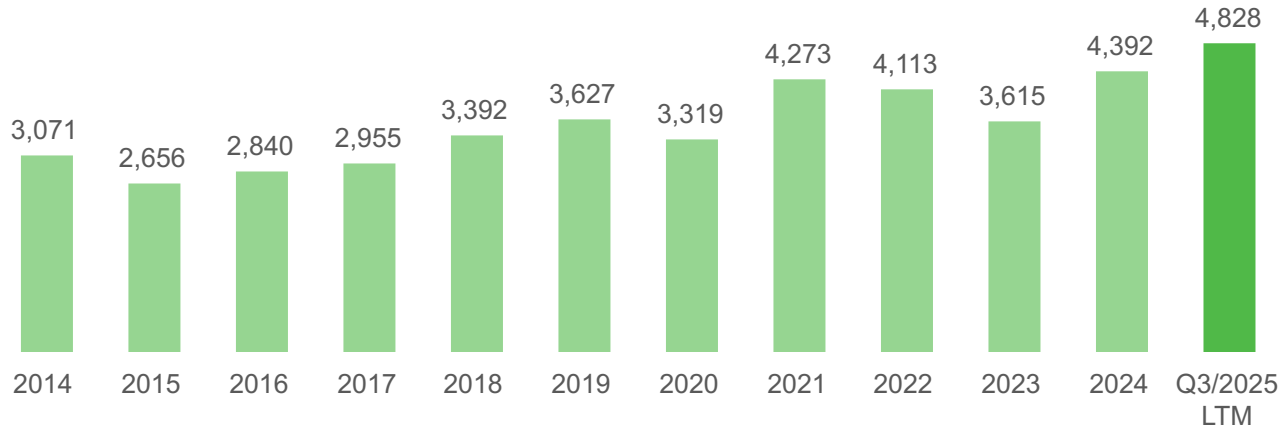
Orders received by Business Area, Q3/2025



Orders received by Business Area, Q1–Q3/2025



Long-term development of orders received



LTM=Last twelve months. 2014–2023 figures have not been restated to reflect the new segment reporting structure which Valmet implemented as of July 1, 2025.

Cash flow and financing

Operating cash flow

Cash flow provided by operating activities amounted to EUR 94 million (EUR 110 million) in the third quarter and EUR 391 million (EUR 376 million) in the first nine months.

Comparable cash conversion ratio remained at a good level at 92% (83%) in the last twelve months, in-line with Valmet's long-term average. Valmet's average cash conversion ratio 2015–2024 was 92%.

Cash conversion ratio - calculated from the reported EBITA - was 110% (90%) in the last twelve months.

Net working capital

Net working capital amounted to EUR -76 million (EUR 32 million) at the end of the reporting period. This includes a EUR 123 million (EUR 123 million) dividend liability related to the second installment, which was paid out in October 2025.

The change in net working capital in the statement of cash flows was EUR -52 million (EUR -27 million) in the third quarter and EUR 21 million (EUR 55 million) in the first nine months.

In recent years, Valmet's net working capital profile has shifted due to higher share of Process Performance Solutions and biomaterial services in Valmet's sales mix. These businesses typically require more working capital than capex-driven project business. Furthermore, payment schedules in large, long-duration projects have a significant impact on net working capital development.

Cash flow after investing activities

Cash flow after investing activities totaled 71 million (EUR 69 million) in the third quarter and EUR 313 million (EUR 165 million) in the first nine months. The increase during the first nine months mainly reflects the absence of acquisition outflows compared to the previous year.

Dividends

Valmet paid the first installment of dividend for 2024 on April 8, 2025, totaling EUR 125 million, or EUR 0.68 per share. The second installment of EUR 0.67 per share, totaling EUR 123 million, was paid after the reporting period on October 7, 2025.

Valmet's dividend policy is to pay out at least 50% of the profit for the period as dividend. The dividend payout ratio for 2024 was 89%.

Debt, gearing and liquidity

At the end of September, net debt to EBITDA ratio was 1.50 (1.59), gearing 38 percent (43%), and equity-to-assets ratio was 43 percent (40%).

Interest-bearing liabilities amounted to EUR 1,440 million (EUR 1,750 million), and net interest-bearing liabilities totaled EUR 945 million (EUR 1,057 million) at the end of the reporting period.

The average interest rate of Valmet's total debt was 3.6 percent and average maturity of non-current debt including current installments was 2.8 years at the end of September. Lease liabilities have been excluded from calculation of these two key performance indicators.

Valmet's liquidity was strong at the end of the reporting period, with cash and cash equivalents amounting to EUR 479 million (EUR 679 million) and other interest-bearing assets totaling EUR 16 million (EUR 13 million). The reduction in cash and cash equivalents was driven by loan repayments, consistent with Valmet's focus on maintaining an efficient capital structure. Valmet's liquidity was secured with a committed multi-currency revolving credit facility of EUR 450 million, which was undrawn at the end of the reporting period. Liquidity was additionally secured by a commercial paper program worth EUR 300 million, which was unused at the end of the reporting period.

Capital expenditure

Gross capital expenditure (excluding business combinations and right-of-use assets) totaled EUR 24 million (EUR 20 million) in the third quarter.

In the first nine months, gross capital expenditure (excluding business combinations and right-of-use assets) totaled EUR 81 million (EUR 77 million), and represented 2.2 percent (2.0%) of net sales.

Acquisitions and divestitures

Valmet made no acquisitions or divestitures during the first nine months of 2025.

Personnel

The number of personnel at the end of September was 18,842 (19,509). The decrease mainly reflects the operating model renewal.

During the first nine months, Valmet employed an average of 19,213 people (19,283).

Personnel expenses totaled EUR 1,080 million (EUR 1,031 million) in the first nine months, of which wages, salaries and remuneration amounted to EUR 854 million (EUR 811 million).

Personnel	As at September 30, 2025	As at September 30, 2024	Change	As at June 30, 2025
North America	2,353	2,469	-5%	2,355
Latin America	1,643	1,569	5%	1,613
EMEA	10,858	11,323	-4%	11,366
China	2,291	2,433	-6%	2,348
Asia-Pacific	1,697	1,715	-1%	1,730
Total	18,842	19,509	-3%	19,412

Geographical areas

Orders received, EUR million	Q3/2025	Q3/2024	Change	Q1-Q3/ 2025	Q1-Q3/ 2024	Change
North America	417	282	48%	1,340	851	58%
Latin America	108	170	-36%	369	399	-8%
EMEA	361	307	18%	1,403	1,301	8%
China	128	149	-14%	527	348	51%
Asia-Pacific	69	134	-48%	297	475	-38%
Total	1,083	1,041	4%	3,936	3,374	17%

Net sales, EUR million	Q3/2025	Q3/2024	Change	Q1–Q3/ 2025	Q1–Q3/ 2024	Change
North America	330	321	3%	990	992	0%
Latin America	232	130	78%	557	371	50%
EMEA	459	488	-6%	1,350	1,431	-6%
China	131	195	-33%	388	520	-25%
Asia-Pacific	143	161	-12%	435	517	-16%
Total	1,295	1,295	0%	3,720	3,831	-3%

Orders received

Measured by orders received, the top three countries in the third quarter of 2025 were the USA, China and Brazil, which together accounted for 55 percent of total orders received.

Measured by orders received, the top three countries in the first nine months of 2025 were the USA, China and Canada, which together accounted for 47 percent of total orders received.

Net sales

Measured by net sales, the top three countries in the third quarter of 2025 were the USA, Brazil and China, which together accounted for 47 percent of total net sales.

In the first nine months of 2025, the top three countries were the USA, Brazil and China, which together accounted for 45 percent of total net sales.

Structural changes

On March 31, 2025, Valmet announced plans to renew its operating model and on June 4, 2025, announced its new strategy 'Lead the Way' and confirmed the new operating model to become effective on July 1, 2025. Valmet estimates that the corresponding annual cost savings would be approximately EUR 80 million, with full run-rate achieved by the beginning of 2026. In the third quarter, the company realized approximately EUR 15 million in related cost savings. The associated change negotiations have been concluded in all countries.

Since July 1, 2025, Valmet consists of two reportable segments: Process Performance Solutions, and Biomaterial Solutions and Services. In addition, Valmet established a Global Supply organization, which targets EUR 100 million of cost efficiencies by 2030 by optimizing procurement, logistics, and manufacturing activities across the Biomaterial Solutions and Services segment.

Changes in Valmet's Executive Team

On March 31, 2025, Valmet announced plans to renew its operating model, which became effective on July 1, 2025. The organizational changes affected the structure and composition of the Executive Team of Valmet.

On July 23, 2025, Valmet announced that Jon Jested-Rask (M.Sc. in Economics and Business Administration) was appointed Executive Vice President, Tissue Business Area at Valmet, effective August 1, 2025. Jon Jested-Rask brings over 20 years of international experience and has held several senior management positions. He joined Valmet from FLSmidth, where he served as Senior Vice President, Commercial Operations & Business Development. Prior to that, he held various leadership positions at Neles, Metso and Kemotron A/S.

Valmet's Executive Leadership Team, as of September 30, 2025, consists of the following members:

- Thomas Hinnerskov, President and CEO
- Katri Hokkanen, CFO
- Emilia Torttila-Miettinen, EVP Automation Solutions
- Simo Sääskilahti, EVP Flow Control
- Petri Rasinmäki, EVP Packaging and Paper
- Sami Riekkola, EVP Pulp, Energy and Circularity
- Jon Jested-Rask, EVP Tissue
- Aki Niemi, EVP Global Supply
- Celso Tacla, EVP Latin America
- Xiangdong Zhu, EVP China Chair
- Anu Pires, EVP People, Communications and Culture
- Olli Hänninen, EVP Strategy and Transformation
- Rasmus Oksala, EVP Legal, and General Counsel

Progress in sustainability

During the third quarter of 2025 the focus continued to be on renewing Valmet's sustainability approach aligned with Valmet's new strategy, 'Lead the Way', which puts sustainability in the center of Valmet's operations through a dual mission of advancing circularity in the Biomaterial Solutions and Services segment and unlocking resource efficiency in Process Performance Solutions segment. The new purpose of 'transforming industries towards a regenerative tomorrow' reflects Valmet's ambition and commitment to sustainability.

The sustainability governance model has been furthermore developed during the third quarter. In the new operating model, Sustainability Excellence is part of the newly established Strategy and Transformation function. This integration supports stronger alignment between business strategy, transformation, and sustainability, ensuring a more holistic and impactful approach going forward.

Environment

Valmet advanced further in executing its Climate Program during the third quarter and continued climate engagement with suppliers, according to the plan. At the end of September 2025 around 350 suppliers had been engaged. The implementation of Beyond Circularity, the Valmet-led R&D program and ecosystem to accelerate the green transition, continued as planned. By the end of the third quarter of 2025, the ecosystem had grown to include over 310 partners collaborating on 44 projects, co-funded by Business Finland and the European Union. Internally, Valmet is actively driving innovation through nearly 90 ongoing R&D projects directly linked to the program.

Valmet's new Climate Transition Plan is nearing completion and will be finalized by the end of the year. The plan will outline Valmet's pathway toward achieving its Science Based Targets and its broader ambition in reducing greenhouse gas (GHG) emissions across its value chain and own operations.

Social

At the end of September 2025, the lost time incident frequency rate (LTIF) for Valmet's own workforce was 1.7 (1.6) and for subcontractors was 2.2 (2.9). Throughout the year, HSE events have been organized for customer installation projects initiated in 2025, reinforcing safety commitment and collaboration between Valmet and its subcontractors. In addition,

Valmet's HSE induction training was renewed in March and 79 percent of employees refreshed their understanding of the Life Saving Rules and Minimum Safety Standards by the end of the third quarter. Valmet's global HSE awareness week 2025 was held on September 8–12. This year the focus areas were HSE inductions, emergency preparedness, updated Valmet Drug and Alcohol policy, resource efficiency and psychological safety.

In July, Valmet conducted the first of several change pulse surveys to understand how change is being experienced across Valmet and how we can improve together. The feedback is used to help identify what's working well and where we need to improve.

In September, Valmet introduced its new Leadership Principles, simple, practical behaviors that guide how Valmet employees lead, collaborate, and succeed together. The principles are designed for everyone, not just people leaders, and they support company's strategy to Lead the Way. These principles are: Take accountability, Lead with courage, Build on trust, and Collaborate for growth.

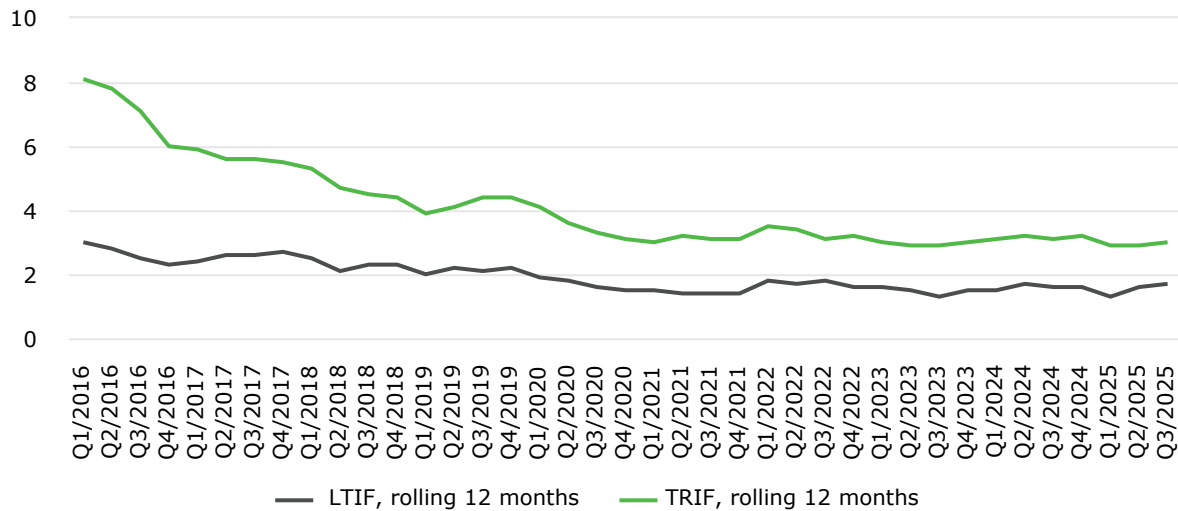
Valmet's global social responsibility program continues in 2025 through six local projects in the Asia-Pacific, EMEA, Latin America, China, and North America geographical areas, including new partnerships. Some projects are selected through employee voting, which increases involvement and internal engagement.

Governance

A new Supplier Code of Conduct was introduced in February 2025. It replaces the Sustainable Supply Chain policy and reflects Valmet's commitment to upholding the highest standards of integrity, sustainability, and ethical conduct across its global operations. The new Supplier Code of Conduct has been given top priority, and its implementation will proceed throughout the year. Implementation of the Supplier Code of Conduct has continued reaching 67 percent coverage of spend by the end of the quarter, and we target to reach 75 percent coverage of spend by the end of 2025.

A key component in Valmet's Sustainable Supply chain process is sustainability audits. The target for the entire year was to conduct a minimum of 40 supplier audits and by September 30, 2025, the target was already achieved as 45 supplier sustainability audits had been conducted in China, North America, Latin America, Asia-Pacific, and EMEA. Furthermore, during the third quarter Valmet conducted heightened due diligence assessments for high-risk suppliers as planned.

Lost time incident frequency (LTIF)¹ and total recordable incident frequency (TRIF)², own workforce³



¹ LTIF reflects the number of injuries resulting in an absence of at least one work day per million hours worked.

² LTIF + medical treatment and restricted work cases.

³ Own workforce refers to employees and leased workforce.

Lawsuits and claims

On October 15, 2024, Valmet announced that Metsä Fibre Oy has filed a request for arbitration against Valmet Technologies Oy, which is a subsidiary of Valmet. The arbitration concerns Metsä Fibre's bioproduct mill in Kemi, Finland, which came into operation as planned on September 20, 2023.

Valmet Technologies Oy disputes the claims brought by Metsä Fibre and will also actively pursue claims of its own against Metsä Fibre. Metsä Fibre's monetary claims put forward after Statement of Claim amount to approximately EUR 48.7 million. In addition, Metsä Fibre has also reserved the right to present certain other claims based on contractual relationships between Metsä Fibre and other parties, which are still unresolved. Estimation of the total amount of such claims is not included in the Statement of Claim.

Valmet's management does not expect to the best of its current understanding any material adverse impacts on its operations or financial position due to this arbitration. This assessment takes into account the grounds currently presented, provisions made, insurance coverage in force, and the extent of Valmet's total business activities.

Several lawsuits, claims and disputes based on various grounds are pending against Valmet in various countries, including product liability lawsuits and claims as well as legal disputes related to Valmet's deliveries. Valmet is also a plaintiff in several lawsuits. Although some of the claims are substantial, Valmet's management does not expect to the best of its present understanding that the outcome of these lawsuits, claims and disputes will have a material adverse effect on Valmet in view of the grounds currently presented for them, provisions made, insurance coverage in force and the extent of Valmet's total business activities.

Corporate Governance Statement and Remuneration Report

Valmet has published a Corporate Governance Statement and a Remuneration Report for 2024, which comply with the recommendations of the Finnish Corporate Governance Code for listed companies. These reports also cover other central areas of corporate governance, and they have been published on Valmet's website, separately from the Report of the Board of Directors, at www.valmet.com/governance.

Shares and shareholders

Share capital, number of shares and shareholders

	As at September 30, 2025	As at September 30, 2024
Share capital, EUR	140,000,000	140,000,000
Number of shares	184,529,605	184,529,605
Treasury shares	294,429	361,400
Shares outstanding	184,235,176	184,168,205
Market capitalization, EUR million	5,218	5,307
Number of shareholders	101,828	103,038

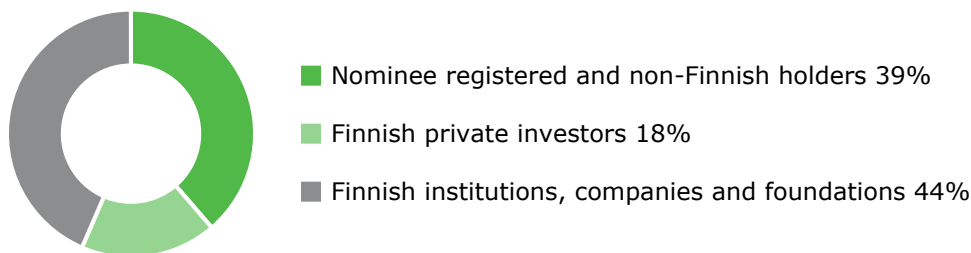
Trading of shares

Trading of Valmet shares on Nasdaq Helsinki	January 1 – September 30, 2025	January 1 – September 30, 2024
Number of shares traded	66,674,417	84,592,949
Total value, EUR million	1,813	2,148
High, EUR	32.15	30.11
Low, EUR	21.00	22.82
Volume-weighted average price, EUR	27.18	25.39
Closing price on the final day of trading, EUR	28.28	28.76

The closing price of Valmet's share on the final day of trading for the reporting period, September 30, 2025, was EUR 28.28, i.e., 21 percent higher than the closing price on the last day of trading in 2024 (EUR 23.33 on December 30, 2024).

In addition to Nasdaq Helsinki Ltd, Valmet's shares are also traded on other marketplaces, such as CBOE DXE, Turquoise, BATS, Frankfurt and Chi-X. A total of approximately 36 million Valmet shares were traded on these five alternative marketplaces in January–September (Source: www.valmet.com/investors/valmet-share/trading-volumes/).

Ownership structure as at September 30, 2025



At the end of the reporting period Valmet had 101,828 shareholders. 44% of Valmet's shares were held by Finnish institutions, companies, and foundations; 39% by nominee registered non-Finnish holders, and 18% by Finnish private investors.

Flagging notifications

During the review period, Valmet received the following flagging notification referred to in the Securities Market Act:

Transaction date	Shareholder	Threshold	% of shares and voting rights		Total, %
			Direct	Through financial instruments	
February 14, 2025	Swedbank Robur Fonder AB	Below 5%	4.77%	-	4.77%

More information on flagging notifications can be found at www.valmet.com/flagging-notifications.

Board authorizations regarding shares

Board authorizations regarding shares

At Valmet's AGM 2025, the Board of Directors was authorized to repurchase up to 9.2 million shares (approximately 5% of all shares) and to issue up to 18.5 million shares (approximately 10% of all shares), including special rights and directed issues. Shares may be repurchased or issued for capital structure management, financing, execution of acquisitions and investments or carrying out other business transactions, and share-based incentives (however, up to 755,000 shares for incentives, corresponding to 0.4% of all shares).

Validity of the authorizations

The authorizations shall remain in force until the close of the next Annual General Meeting, and they cancel the corresponding authorizations granted by the Annual General Meeting 2024.

Use of AGM authorizations

Under the AGM 2024 authorization, Valmet repurchased 115,000 of the Company's own shares for EUR 3.2 million in February 2025 to cover share-based incentive obligations.

On March 14, 2025, a total of 161,915 treasury shares were transferred without consideration to participants in Valmet's long-term incentive plans for the periods 2022–2024 and 2024, and on August 14, 2025, an additional 23,989 shares were transferred for the period 2024.

Resolutions of Valmet's Annual General Meeting

Valmet's Annual General Meeting 2025 was held in Helsinki on March 26, 2025. The Annual General Meeting adopted the Financial Statements for 2024 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024. The Annual General Meeting adopted the remuneration report for governing bodies, for which the decision is advisory. The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares and on the issuance of shares and special rights entitling to shares.

The Annual General Meeting decided to pay a dividend of EUR 1.35 per share for the financial year which ended on December 31, 2024. The dividend was decided to be paid in two installments. The first installment of EUR 0.68 per share was paid on April 8, 2025, to shareholders who on the dividend record date March 28, 2025, were registered in the Company's shareholders' register held by Euroclear Finland Oy. The second installment of EUR 0.67 per share was paid on October 7, 2025, to shareholders who on the dividend record date September 29, 2025, were registered in the Company's shareholders' register held by Euroclear Finland Oy.

The Annual General Meeting confirmed the number of Board members as eight and appointed Pekka Vauramo as the new Chair of Valmet Oyj's Board and Annika Paasikivi as the new Vice Chair. Anu Hämäläinen, Pekka Kemppainen, Annareetta Lumme-Timonen and Monika Maurer were re-elected as Board members, and Bernd Eikens and Jonas Gustavsson were elected as new Board members. The term of office of the members of the Board of Directors expires at the close of the Annual General Meeting 2026.

PricewaterhouseCoopers Oy was re-elected as the Company's auditor for a term expiring at the end of the Annual General Meeting 2026. Pasi Karppinen, Authorised Public Accountant, will act as the responsible auditor. PricewaterhouseCoopers Oy will also carry out the assurance of the Company's sustainability reporting.

Valmet published a stock exchange release on March 26, 2025, concerning the resolutions of the Annual General Meeting and the organizing meeting of the Board of Directors. The stock exchange release and meeting materials can be viewed on Valmet's website at www.valmet.com/investors/governance/annual-general-meeting.

Risks and business uncertainties

Valmet's operations are affected by various risks. Valmet actively seeks to capitalize on emerging opportunities while mitigating the potential adverse impacts of identified threats. As part of its annual risk assessment, Valmet's risk management has identified the most significant risks and opportunities as being linked to the global and key market area economic cycles, customer industry dynamics, and risks associated with project operations.

Further details of Valmet's business risks and risk management processes are available in the Valmet Annual Report 2024.

Strategic risks

Financial uncertainty in the global economy, coupled with fluctuations in exchange rates, and tightening financial market regulations, may affect customers' financing availability and investment appetite. If economic growth slows down significantly, the markets for Valmet's

products may shrink, which may lead to, for example, tougher price competition. Competitive pressures are addressed through product development, customer service, and local presence.

Valmet's strong presence in the selected businesses, combined with geographical diversification, helps mitigate the potential negative effects of market uncertainties. A weakening global economy could also adversely affect new projects under negotiation or those already in the order backlog. Valmet manages project risk through advance and progress payments, continuous assessment of customer creditworthiness, and a general policy of not financing customer projects.

Geopolitical conflicts pose significant risks to global markets, supply chains, and transport logistics. If the conflicts are further prolonged or enlarged, there could be additional adverse impacts on Valmet's operations, customer investment activity, project deliveries, availability and prices in the supply chain and availability of financing for both Valmet and its customers.

Rising protectionism, shifting political narratives, and regulatory changes—such as tariffs and the weaponization of environmental policies—create uncertainty in global trade and customer investment decisions. The ongoing trade war further contributes to economic and financial market instability.

Valmet actively monitors developments, particularly U.S. tariffs and potential retaliatory measures, and takes proactive steps to mitigate supply chain and cost impacts. Its strong U.S. presence helps reduce direct tariff exposure.

Financial risks

Currency exchange rate and interest rate risks are Valmet's most substantial financial risks. Economic insecurity typically increases exchange rate fluctuations and can impact interest rates as well. Valmet hedges its currency exposures linked to binding delivery and purchase agreements. The interest rate risks are managed by balancing the ratio between fixed and floating interest rates and duration of interest-bearing debt and interest-bearing financial assets. Additionally, Valmet uses derivative instruments to mitigate the risks.

Changes in legislation or regulatory interpretation, particularly in taxation, may influence financial outcomes. Valmet monitors these developments closely.

Valmet maintains a strong balance sheet, sufficient liquidity, and committed credit facilities to secure operational continuity. Capital expenditure and net working capital levels are closely monitored.

Valmet carries a significant goodwill balance, which is tested for impairment annually or more frequently if needed. No indications of impairment were identified during the reporting period.

To mitigate credit risk, Valmet diversifies its financial holdings across reputable banks and selects counterparties based on high creditworthiness.

Operational risks

Valmet's business involves projects, and the company faces execution risks such as cost estimation, scheduling, quality, and materials management, especially in large pulp projects. These risks are mitigated through risk analysis, systematic monitoring during execution, and continuous development of project management processes and systems.

Supply chain disruptions, component availability, and logistics challenges may adversely affect Valmet's business. Changes in labor costs and raw material prices can impact profitability. While the company aims to offset inflation through productivity improvements and pricing strategies, strong competition may limit its ability to pass on cost increases to customers. Customer investment capacity may also fluctuate with commodity price changes.

Valmet's operations, products, and services rely heavily on data networks, software, and digital solutions. Malfunctions, cybersecurity breaches, or failures in system development projects could negatively impact business, financial performance, and reputation. Valmet has implemented several mitigation measures to reduce the likelihood and impact of these risks.

Events after the reporting period

There have been no subsequent events after the reporting period that required recognition or disclosure.

Guidance for 2025 unchanged

Valmet reiterates its guidance issued on February 13, 2025, in which 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).

General economic outlook according to OECD

Global growth has been more resilient than anticipated in the first half of 2025, especially in many emerging-market economies. Industrial production and trade were supported by front-loading ahead of higher tariffs. Strong data center related investment in the United States and fiscal support in China have outweighed the drag from trade headwinds and property market weakness.

Global GDP growth is revised to decrease from 3.3% in 2024, to 3.2% in 2025 and 2.9% in 2026, as front-loading ceases and higher tariff rates and high policy uncertainty dampen global investment and trade. On the other hand, inflation is projected to decline in most G20 economies as economic growth is forecast to moderate and labor market pressures ease. Significant risks to the economic outlook remain. Further increases in bilateral tariff rates, a resurgence of inflationary pressures, increased concern about fiscal risks, or substantial risk repricing in financial markets could all lower economic growth relative to the baseline. High and volatile crypto-asset valuations also raise financial stability risks given growing interconnectedness with the traditional financial system. On the upside, reductions in trade restrictions or faster development and adoption of artificial intelligence technologies could strengthen growth prospects.

(OECD Economic Outlook, Interim Report, September 2025)

Short-term market outlook (October 2025 - March 2026)

Valmet's short-term market outlook covers the period October 2025 – March 2026, compared with July–September 2025.

It reflects Valmet's estimate of the expected growth rate of its key markets, based on ongoing discussions with customers and other market information.

The outlook describes underlying market trends, excluding the normal seasonal variation in Valmet's business. It should not be interpreted as guidance for Valmet's own orders received.

Process Performance Solutions

Valmet estimates that the market environment will remain stable. However, uncertainty related to global economic outlook remains high.

Biomaterial Solutions and Services

Uncertainty on global economic outlook remains high and continues to impact customers' decision making, capacity utilization rates and profitability levels.

Valmet sees a risk of further softening in the biomaterial services market in the coming quarters.

It is also typical that individual large investment decisions by customers can influence the overall market significantly within a single quarter.

In Espoo, Finland, on October 28, 2025

Valmet's Board of Directors

Consolidated statement of income

EUR million	Q3/2025	Q3/2024	Q1-Q3/ 2025	Q1-Q3/ 2024
Net sales	1,295	1,295	3,720	3,831
Cost of goods sold	-944	-931	-2,677	-2,769
Gross profit	351	364	1,043	1,062
Selling, general and administrative expenses	-218	-243	-755	-747
Other operating income and expenses, net	-9	-12	-20	-18
Share in profits and losses of associated companies, operative investments	1	1	3	1
Operating profit	125	109	271	299
Financial income and expenses, net	-13	-17	-45	-49
Profit before taxes	112	92	227	250
Income taxes	-26	-25	-52	-68
Profit for the period	86	68	175	182
Attributable to:				
Owners of the parent	86	68	175	182
Non-controlling interests	—	—	—	—
Profit for the period	86	68	175	182
Earnings per share attributable to owners of the parent:				
Earnings per share, EUR	0.46	0.37	0.95	0.99
Diluted earnings per share, EUR	0.46	0.37	0.95	0.99

Consolidated statement of comprehensive income

EUR million	Q3/2025	Q3/2024	Q1-Q3/ 2025	Q1-Q3/ 2024
Profit for the period	86	68	175	182
Items that may be reclassified to profit or loss:				
Gains and losses on cash flow hedges	4	1	9	4
Change in fair value reserve	1	—	—	1
Currency translation on subsidiary net investments	—	-26	-75	-27
Share of other comprehensive income of associated companies accounted for using equity method	—	—	-1	—
Income tax relating to items that may be reclassified	-1	-1	-2	-1
Total items that may be reclassified to profit or loss	3	-25	-70	-23
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	2	-12	1	-8
Income tax relating to items that will not be reclassified	—	3	—	2
Total items that will not be reclassified to profit or loss	2	-9	1	-6
Other comprehensive income for the period	5	-33	-69	-30
Total comprehensive income for the period	91	35	106	152
Attributable to:				
Owners of the parent	91	35	107	152
Non-controlling interests	—	—	-1	—
Total comprehensive income for the period	91	35	106	152

Consolidated statement of financial position

Assets

EUR million	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Non-current assets			
Intangible assets			
Goodwill	1,798	1,779	1,808
Other intangible assets	1,059	1,148	1,127
Total intangible assets	2,857	2,926	2,934
Property, plant and equipment			
Land and water areas	38	40	40
Buildings and structures	156	151	163
Machinery and equipment	277	272	283
Right-of-use assets	179	157	156
Assets under construction	97	94	83
Total property, plant and equipment	746	713	726
Other non-current assets			
Investments in associated companies	19	17	17
Non-current financial assets	42	38	40
Deferred tax assets	96	93	94
Non-current income tax receivables	42	37	39
Other non-current assets	45	20	37
Total other non-current assets	244	205	228
Total non-current assets	3,848	3,845	3,888
Current assets			
Inventories			
Materials and supplies	210	226	206
Work in progress	451	492	396
Finished products	290	325	301
Total inventories	951	1,042	903
Receivables and other current assets			
Trade receivables	751	756	862
Amounts due from customers under revenue contracts	291	409	344
Other current financial assets	75	40	62
Income tax receivables	76	102	64
Other current assets	199	219	226
Cash and cash equivalents	479	679	482
Total receivables and other current assets	1,872	2,205	2,041
Total current assets	2,823	3,247	2,944
Total assets	6,671	7,092	6,832

Consolidated statement of financial position

Equity and liabilities

EUR million	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Equity			
Share capital	140	140	140
Reserve for invested unrestricted equity	1,380	1,375	1,375
Cumulative translation adjustments	-115	-69	-40
Hedge and other reserves	2	4	-6
Retained earnings	1,056	1,021	1,137
Equity attributable to owners of the parent	2,463	2,471	2,607
Non-controlling interests	7	7	7
Total equity	2,470	2,478	2,614
Liabilities			
Non-current liabilities			
Non-current debt	1,136	1,386	1,272
Non-current lease liabilities	134	110	107
Employee benefit liabilities	160	163	157
Non-current provisions	33	29	28
Other non-current liabilities	7	12	13
Deferred tax liabilities	261	291	284
Total non-current liabilities	1,731	1,990	1,862
Current liabilities			
Current debt	123	207	115
Current lease liabilities	47	48	50
Trade payables	448	492	460
Current provisions	182	152	162
Amounts due to customers under revenue contracts	887	935	904
Other current financial liabilities	62	17	31
Income tax liabilities	82	81	75
Other current liabilities	637	693	559
Total current liabilities	2,470	2,624	2,356
Total liabilities	4,201	4,615	4,218
Total equity and liabilities	6,671	7,092	6,832

Consolidated statement of cash flows

EUR million	Q3/2025	Q3/2024	Q1-Q3/ 2025	Q1-Q3/ 2024
Cash flows from operating activities				
Profit for the period	86	68	173	182
Adjustments				
Depreciation and amortization	51	57	158	167
Change in provisions ¹	-22	2	20	-27
Financial income and expenses	13	17	45	49
Income taxes	26	25	52	68
Other non-cash items	28	17	39	35
Change in net working capital	-52	-27	21	55
Net interests paid	-6	-7	-33	-29
Income taxes paid	-29	-42	-84	-123
Net cash provided by (+) / used in (-) operating activities	94	110	391	376
Cash flows from investing activities				
Capital expenditure on fixed assets	-24	-20	-81	-77
Proceeds from sale of fixed assets	—	—	3	1
Business combinations, net of cash acquired and loans repaid	—	-21	1	-136
Net cash provided by (+) / used in (-) investing activities	-24	-41	-78	-212
Cash flows from financing activities				
Repurchase of own shares	—	—	-3	-3
Dividends paid	—	-1	-125	-126
Proceeds from non-current debt	—	—	—	325
Repayments of current portion of non-current debt	-4	-4	-131	-40
Repayments of lease liabilities	-14	-13	-46	-38
Net proceeds from (+) / repayments of (-) current debt	-46	1	7	-37
Financial investments	2	-5	14	12
Net cash provided by (+) / used in (-) financing activities	-62	-21	-284	95
Net increase (+) / decrease (-) in cash and cash equivalents	9	48	29	259
Effect of changes in exchange rates on cash and cash equivalents	-14	-9	-33	-12
Cash and cash equivalents at beginning of period	485	640	482	432
Cash and cash equivalents at end of the period	479	679	479	679

¹ Includes in 2025 EUR 52 million addition in restructuring provision relating to the change negotiations of the operating model renewal out of which EUR 20 million has been used during Q3/2025.

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Cumulative translation adjustments	Hedge and other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2025	140	1,375	-40	-6	1,137	2,607	7	2,614
Profit for the period	—	—	—	—	175	175	—	175
Other comprehensive income for the period	—	—	-75	7	—	-68	—	-69
Total comprehensive income for the period	—	—	-75	7	175	107	-1	106
Transactions with owners in their capacity as owners								
Dividends	—	—	—	—	-249	-249	—	-249
Repurchase of own shares	—	—	—	—	-3	-3	—	-3
Share-based payments, net of tax	—	5	—	—	-4	2	—	2
Balance at September 30, 2025	140	1,380	-115	2	1,056	2,463	7	2,470
Balance at January 1, 2024	140	1,372	-42	-1	1,096	2,565	6	2,572
Profit for the period	—	—	—	—	182	182	—	182
Other comprehensive income for the period	—	—	-27	4	-6	-30	—	-30
Total comprehensive income for the period	—	—	-27	4	175	152	—	152
Transactions with owners in their capacity as owners								
Dividends	—	—	—	—	-249	-249	-1	-249
Repurchase of own shares	—	—	—	—	-3	-3	—	-3
Share-based payments, net of tax	—	3	—	—	2	5	—	5
Non-controlling interest on acquisition of subsidiary	—	—	—	—	—	—	1	1
Balance at September 30, 2024	140	1,375	-69	4	1,021	2,471	7	2,478

Basis of preparation

General information

Valmet Oyj (the "Company" or the "parent company") and its subsidiaries (together "Valmet", "Valmet Group" or the "Group") form a global developer and supplier of technologies, automation, flow control solutions, and services for the process industries.

Valmet Oyj is domiciled in Helsinki, and its registered address is Keilasatama 5, 02150 Espoo, Finland. The Company's shares are listed on Nasdaq Helsinki Ltd.

These condensed consolidated interim financial statements were approved by the Board of Directors on October 28, 2025.

Basis of presentation

These condensed consolidated interim financial statements for the nine months ended September 30, 2025, have been prepared in accordance with IAS 34 – Interim financial reporting and in conformity with IFRS Accounting Standards as adopted by the European Union. The financial information presented in these condensed consolidated interim financial statements has not been audited. These condensed consolidated interim financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

Valmet Group has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on January 1, 2025. These standards and interpretations did not have a material impact on the results or financial position of the Group, or the presentation of these condensed consolidated interim financial statements.

Except for the above, the accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

In these condensed consolidated interim financial statements, the figures are presented in million euros subject to rounding, which may cause some rounding inaccuracies in aggregate column and row totals.

Key exchange rates

	Average rates		Period-end rates	
	Q1–Q3/2025	Q1–Q3/2024	Q3/2025	Q3/2024
USD (US dollar)	1.1129	1.0891	1.1741	1.1196
SEK (Swedish krona)	11.1231	11.3886	11.0565	11.3000
CNY (Chinese yuan)	8.0270	7.8155	8.3591	7.8511

Business combinations

Acquisition of the Process Gas Chromatography business from Siemens

The acquisition of the Process Gas Chromatography & Integration business from Siemens AG, announced on July 17, 2023, was completed on April 2, 2024. The business combination

accounting was finalized on March 31, 2025, and no material changes were made to the provisional amounts recognized as at December 31, 2024. The final goodwill recognized was EUR 29 million.

Acquisitions of the FactoryPal and Demuth

Valmet and Körber have on August 1, 2024, closed the agreement for Valmet to acquire majority shares in FactoryPal GmbH, an undertaking of Körber. Following the transaction, Valmet owns 75.1 percent of the shares in the company. The business combination accounting was finalized on June 30, 2025, and no material changes were made to the provisional amounts recognized as at December 31, 2024.

On August 2, 2024, Valmet completed the acquisition of Demuth in Brazil. The business combination accounting was finalized on June 30, 2025, and no material changes were made to the provisional amounts recognized as at December 31, 2024.

Reportable segments and geographic information

Valmet has changed its operating model and reporting structure on July 1, 2025. As a result, Valmet has two operating segments and two reportable segments for financial reporting purposes: Process Performance Solutions and Biomaterial Solutions and Services. Corporate functions are presented as Other.

The Process Performance Solutions segment delivers flow control technologies and automation systems ranging from individual measurements to full plant-wide solutions, complemented by lifecycle services. The segment serves a global customer base of broad range of industries with mission-critical solutions that enhance resource efficiency, operational reliability, and financial performance. The Biomaterial Solutions and Services segment serves global producers across the pulp, paper, packaging, tissue and bioenergy industries. The segment provides complete production lines and key process islands, complemented by a full range of lifecycle services. These solutions enable improvements in fiber yield, energy and water efficiency, emissions, and operational uptime.

The financial reporting structure reflects Valmet's operational model, and is aligned with the way the Group's Chief Operating Decision Maker (CODM), the President and CEO of Valmet, evaluates the operational performance of the segments and allocates resources. One key indicator of performance reviewed by the CODM is Earnings before interest, taxes and amortization (EBITA). Performance is also assessed through Comparable EBITA, i.e., with EBITA excluding certain items of income and expense that reduce the comparability of Valmet's performance from one period to another. The alternative performance measures of EBITA and Comparable EBITA, are published by Valmet as part of regulated financial information to enable users of the financial information to prepare more meaningful analysis on Valmet's performance. Items affecting comparability consist of income and expenses arising from activities that amend the capacity of Valmet's operations. Items include restructuring costs, gains or losses on sale of businesses or non-current assets, transaction costs related to business combinations, and income and expenses incurred outside Valmet's normal course of business, such as impairment charges and income and expenses recorded as a result of settlement payments to/from third parties (e.g., penalties incurred as a result of tax audits or settlements to closed lawsuits), and share in profits and losses of associated companies.

	Q1-Q3/ 2025	Q1-Q3/ 2024	Change	2024
Orders received, EUR million				
Process Performance Solutions	1,128	1,002	13%	1,446
Biomaterial Solutions and Services	2,808	2,372	18%	4,392
Total	3,936	3,374	17%	5,837

	Q1-Q3/ 2025	Q1-Q3/ 2024	Change	2024
Net sales, EUR million				
Process Performance Solutions	1,072	1,013	6%	1,437
Biomaterial Solutions and Services	2,649	2,818	-6%	3,922
Total	3,720	3,831	-3%	5,359

	Q1-Q3/ 2025	Q1-Q3/ 2024	Change	2024
Comparable EBITA, EUR million				
Process Performance Solutions	200	174	15%	255
Biomaterial Solutions and Services	258	276	-7%	403
Other	-34	-32	6%	-49
Total	423	417	1%	609

	Q1-Q3/ 2025	Q1-Q3/ 2024	2024
Comparable EBITA, % of net sales			
Process Performance Solutions	18.7%	17.1%	17.7%
Biomaterial Solutions and Services	9.7%	9.8%	10.3%
Total	11.4%	10.9%	11.4%

	Q1-Q3/ 2025	Q1-Q3/ 2024	Change	2024
EBITA, EUR million				
Process Performance Solutions	187	172	9%	248
Biomaterial Solutions and Services	206	248	-17%	364
Other	-50	-36	36%	-56
Total	343	384	-11%	557

	Q1-Q3/ 2025	Q1-Q3/ 2024	2024
EBITA, % of net sales			
Process Performance Solutions	17.5%	17.0%	17.2%
Biomaterial Solutions and Services	7.8%	8.8%	9.3%
Total	9.2%	10.0%	10.4%

	Q1-Q3/ 2025	Q1-Q3/ 2024	2024
Items affecting comparability, EUR million			
Process Performance Solutions	-12	-2	-7
Biomaterial Solutions and Services	-52	-28	-39
Other	-15	-4	-7
Total	-80	-33	-53

	Q1-Q3/ 2025	Q1-Q3/ 2024	Change	2024
Amortization, EUR million				
Process Performance Solutions	-41	-40	3%	-54
Biomaterial Solutions and Services	-17	-32	-48%	-36
Other	-14	-13	8%	-18
Total	-72	-85	-15%	-108

Reconciliation between Comparable EBITA, EBITA and Operating profit

EUR million	Q3/2025	Q3/2024	Q1-Q3/ 2025	Q1-Q3/ 2024
Comparable EBITA	159	156	423	417
Items affecting comparability in cost of sales				
Income and expenses related to capacity adjustments ¹	1	-3	-20	-4
Expensing of fair value adjustments recognized in business combinations	—	-6	-2	-18
Other items affecting comparability ²	-5	—	-6	-1
Items affecting comparability in selling, general and administrative expenses				
Income and expenses related to capacity adjustments ¹	-1	-1	-44	-3
Expenses related to acquisitions	—	—	—	-1
Other items affecting comparability ²	-2	-1	-4	-5
Items affecting comparability in other operating income and expenses				
Income and expenses related to capacity adjustments	—	-7	—	-7
Expenses related to acquisitions	—	—	—	—
Other items affecting comparability ²	-4	—	-7	3
Items affecting comparability in share in profits and losses of associated companies, operative investments				
Other items affecting comparability	1	1	3	1
EBITA	149	138	343	384
Amortization included in cost of sales				
Other intangibles	—	—	-1	-1
Amortization included in selling, general and administrative expenses				
Intangibles recognized in business combinations	-18	-23	-54	-67
Other intangibles	-6	-6	-17	-16
Operating profit	125	109	271	299

¹ Includes in 2025 EUR 63 million restructuring costs due to change negotiations and strategy renewal costs related to Valmet's operating model renewal.

² Includes in Q3/2025 a settlement agreement in the Biomaterial Solutions and Services segment, following a delivery made earlier. The delivery required corrective actions and led to a commercial dispute, which has now been resolved.

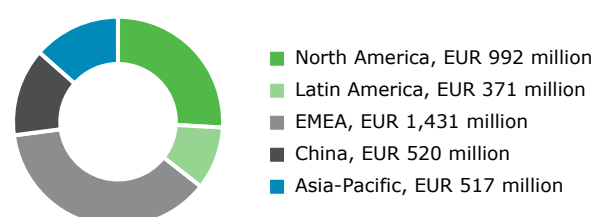
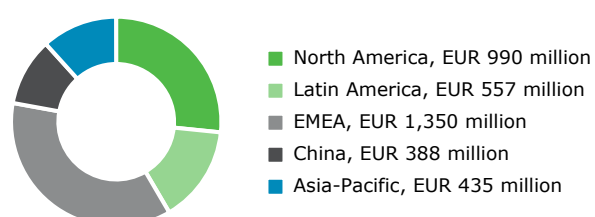
Entity-wide information

Valmet has operations globally in approximately 40 countries. Measured by net sales, the top three countries in the first nine months of 2025 were the USA, Brazil and China, which together accounted for 45 percent of total net sales. In the first nine months of 2024, the top three countries were the USA, China and Finland, which together accounted for 44 percent of total net sales. Net sales for Finland (the country of domicile) amounted EUR 213 million in the first nine months of 2025 (EUR 299 million).

Net sales by destination:

Q1–Q3/2025: EUR 3,720 million

Q1–Q3/2024: EUR 3,831 million



Gross capital expenditure (excluding business combinations and right-of-use assets) by location:

EUR million	North America	Latin America	EMEA	China	Asia-Pacific	Total
Q1–Q3/2025	12	4	48	11	6	81
Q1–Q3/2024	6	1	53	13	4	77

Revenue

Valmet's revenue is reported on and monitored by management in business area, segment and geographical area dimension. Flow Control business area's valves equipment sales are recognized at a point in time. Automation Solutions business area's revenue consists of long-term contracts and short-term service contracts. Revenue for long-term contracts is recognized over time based on the cost-to-cost method. Revenue for short-term service contracts is recognized at a point in time. Pulp, Energy and Circularity, Packaging and Paper, and Tissue business areas' revenue is derived from both large long-term projects, for which revenue is mostly recognized over time based on the cost-to-cost method and a large volume of short-term service contracts with relatively low individual value, for which revenue is mainly recognized at a point in time. The nature of revenue in each geographical area in any given reporting period is driven by volume and size of ongoing projects.

Net sales by business areas:

EUR million	Q3/2025	Q3/2024	Q1–Q3/ 2025	Q1–Q3/ 2024
Flow Control	196	196	584	585
Automation Solutions	165	158	488	429
Pulp, Energy and Circularity	400	373	1,105	1,107
Packaging and Paper	347	427	1,094	1,309
Tissue	187	141	450	402
Total	1,295	1,295	3,720	3,831

Timing of revenue recognition:

EUR million	Q3/2025	Q3/2024	Q1–Q3/ 2025	Q1–Q3/ 2024
Performance obligations satisfied at a point in time	746	744	2,126	2,118
Performance obligations satisfied over time	548	552	1,594	1,713
Total	1,295	1,295	3,720	3,831

In order to mitigate credit risk and compensate for contract costs incurred upfront, Valmet regularly requires advance payments from its customers. During the reporting period Valmet had not entered into any material contracts where the period between when Valmet transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or more. Neither were there any ongoing projects from previous reporting periods for which the former would apply.

The creditworthiness of a customer is verified before entering into a contract. However, if a risk of non-payment arises after contract inception, the probability of collection of consideration is re-evaluated and if assessed improbable, recognition of revenue is discontinued. An allowance for non-collectability of open receivables and contract assets is established as concluded appropriate.

Valmet receives payments from customers based on invoicing schedules as set out in the customer contracts. Changes in contract assets and liabilities are due to Valmet's performance under the contracts. Amounts due from customers under revenue contracts primarily relate to Valmet's right to consideration for work completed but not yet invoiced at the reporting date. These assets are transferred to trade receivables when right to consideration becomes unconditional, which is typically at the time when Valmet has contractual right to issue an invoice. Significant part of amounts due to customers relate to advance consideration received from customers in long-term capital contracts for which revenue is recognized over time. These amounts are recognized as revenue as (or when) Valmet performs under the contracts.

Following tables provide specification of movements in amounts due from customers under revenue contracts and amounts due to customers under revenue contracts over the reporting period. Revenue recognized in the period also includes revenue recognized related to performance obligations satisfied in previous periods, the amount of which however is insignificant.

Amounts due from customers under revenue contracts:

EUR million	Q1-Q3/ 2025	Q1-Q3/ 2024	2024
Carrying value at beginning of the period	344	475	475
Translation differences	-1	-3	-3
Acquired in business combinations	—	2	2
Revenue recognized in the period	558	524	733
Transfers to trade receivables	-610	-589	-864
Carrying value at end of the period	291	409	344

Amounts due to customers under revenue contracts:

EUR million	Q1-Q3/ 2025	Q1-Q3/ 2024	2024
Carrying value at beginning of the period	904	1,151	1,151
Translation differences	-32	-4	18
Acquired in business combinations	—	8	15
Revenue recognized in the period	-1,953	-2,013	-2,752
Consideration invoiced and/or received	1,968	1,792	2,471
Carrying value at end of the period	887	935	904

EUR million	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Amounts due to customers under revenue contracts for which revenue is recognized			
Point in time	370	394	321
Over time	517	540	583
Carrying value at end of the period	887	935	904

Valmet typically issues contractual product warranties under which it guarantees the mechanical functioning of equipment delivered during the agreed warranty period. Valmet does not issue service-type warranties.

As at September 30, 2025, Valmet had no costs to obtain or fulfill contracts capitalized under IFRS 15.

The aggregate amount of transaction price allocated to unsatisfied or partially satisfied performance obligations as at September 30, 2025, was EUR 4,526 million (EUR 3,536 million).

Net working capital

Payment schedules of large long-term projects have a significant impact on net working capital development. Net working capital does not include non-operative items such as taxes, interest-bearing assets and liabilities, or other items related to funding of the Group's operations.

EUR million	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024	Impact to cash flows Q1-Q3/ 2025
Assets included in net working capital				
Non-current trade receivables	18	17	22	4
Other non-current assets	45	20	37	-7
Inventories	951	1,042	903	-48
Trade receivables	751	756	862	111
Amounts due from customers under revenue contracts	291	409	344	53
Derivative financial instruments (assets)	59	28	31	-28
Other receivables	211	225	232	21
Liabilities included in net working capital				
Employee benefits	-160	-163	-157	3
Provisions	-215	-181	-190	25
Other non-current non-interest-bearing liabilities	-1	-1	-1	—
Trade payables	-448	-492	-460	-12
Amounts due to customers under revenue contracts	-887	-935	-904	-17
Derivative financial instruments (liabilities)	-69	-28	-43	26
Other current liabilities	-622	-667	-542	80
Total net working capital	-76	32	134	210
Effect of changes in foreign exchange rates				-24
Remeasurement of defined benefit plans				3
Change in allowance for doubtful receivables and inventory obsolescence provision				-16
Change in provisions				-20
Dividend liability (non-cash net working capital change in Q1-Q3)				-123
Acquired in business combinations				-9
Change in net working capital in the Consolidated statement of cash flows				21

Intangible assets and property, plant and equipment

Intangible assets

EUR million	Q1-Q3/2025	Q1-Q3/2024	2024
Carrying value at beginning of the period	2,934	2,877	2,877
Translation differences	-24	3	13
Capital expenditure	13	17	24
Acquired in business combinations	8	116	133
Amortization	-72	-85	-108
Impairment losses	-2	-3	-5
Other changes	1	1	1
Carrying value at end of the period	2,857	2,926	2,934

Property, plant and equipment (excluding right-of-use assets)

EUR million	Q1-Q3/2025	Q1-Q3/2024	2024
Carrying value at beginning of the period	569	553	553
Translation differences	-20	-5	1
Capital expenditure	68	60	83
Acquired in business combinations	—	5	6
Depreciation	-48	-47	-63
Impairment losses	—	-9	-8
Other changes	-2	-1	-2
Carrying value at end of the period	567	556	569

Leases

Right-of-use assets

EUR million	Q1-Q3/2025	Q1-Q3/2024	2024
Carrying value at beginning of the period	156	145	145
Translation differences	-6	-1	2
Additions	78	42	53
Acquired in business combinations	—	11	11
Depreciation	-37	-35	-48
Other changes	-13	-6	-6
Carrying value at end of the period	179	157	156

Financial instruments

Derivative financial instruments

As at September 30, 2025	Notional amount	Fair value, assets	Fair value, liabilities	Fair value, net
Forward exchange contracts ¹	4,148	55	-64	-8
Interest rate swaps ¹	725	3	-4	-1
Electricity forward contracts ²	156	1	—	—
Nickel forward contracts ³	414	—	-1	-1
Steel scrap forward contracts ³	1,063	—	—	—

As at September 30, 2024	Notional amount	Fair value, assets	Fair value, liabilities	Fair value, net
Forward exchange contracts ¹	2,896	23	-20	2
Interest rate swaps ¹	675	5	-7	-2
Electricity forward contracts ²	129	—	-1	—
Nickel forward contracts ³	534	—	—	—
Steel scrap forward contracts ³	1,470	—	—	—

¹ Notional amount and fair values in EUR million.

² Notional amount in GWh and fair values in EUR million.

³ Notional amount in metric tons and fair values in EUR million.

The notional amounts give an indication of the volume of derivative contracts entered into, but do not provide an indication of the exposure to risk.

Classification of financial assets and liabilities:

EUR million	As at September 30, 2025	As at September 30, 2024
Non-current financial assets		
Equity investments at fair value through other comprehensive income	8	9
Equity investments at fair value through profit or loss	2	2
Trade receivables at amortized cost	18	17
Derivative financial instruments at fair value through profit or loss	—	—
Derivative financial instruments qualified for hedge accounting	13	9
Carrying value at end of the period	42	38
Current financial assets		
Interest-bearing financial assets at fair value through other comprehensive income	16	13
Non-interest-bearing financial assets at amortized cost	13	8
Trade receivables at amortized cost	751	756
Derivative financial instruments at fair value through profit or loss	8	5
Derivative financial instruments qualified for hedge accounting	37	14
Cash and cash equivalents at amortized cost	479	679
Carrying value at end of the period	1,304	1,475

EUR million	As at September 30, 2025	As at September 30, 2024
Non-current financial liabilities		
Loans from financial institutions at amortized cost	935	1,184
Bonds at amortized cost ¹	201	202
Lease liabilities at amortized cost	134	110
Derivative financial instruments at fair value through profit or loss	—	—
Derivative financial instruments qualified for hedge accounting	7	11
Carrying value at end of the period	1,277	1,506
Current financial liabilities		
Loans from financial institutions at amortized cost	99	181
Lease liabilities at amortized cost	47	48
Interest-bearing liabilities at amortized cost	24	26
Trade payables at amortized cost	448	492
Derivative financial instruments at fair value through profit or loss	16	6
Derivative financial instruments qualified for hedge accounting	46	11
Carrying value at end of the period	681	764

¹ The bonds have been measured at amortized cost, adjusted by the fair value to the extent that fair value hedge accounting is applied.

For those financial assets and liabilities, which have been recognized at fair value in the Consolidated statement of financial position, the measurement hierarchy and valuation methods described below have been applied.

Level 1

Quoted unadjusted prices at reporting date in active markets. Valmet level 1 financial instruments include equity investments classified as financial assets at fair value through other comprehensive income.

Level 2

The fair value of financial instruments in Level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available. Valmet level 2 financial instruments include over-the-counter (OTC) derivatives classified as financial assets and liabilities at fair value through profit or loss or derivatives qualified for hedge accounting and all other financial assets and liabilities except for equity investments.

Level 3

A financial instrument is categorized into Level 3 if the calculation of the fair value cannot be based on observable market data. Valmet level 3 financial instruments include equity investments classified as financial assets at fair value through profit or loss.

Provisions

EUR million	Q1-Q3/2025	Q1-Q3/2024	2024
Carrying value at beginning of the period	190	211	211
Translation differences	-2	-3	-3
Additions charged to profit or loss ¹	142	83	132
Acquired in business combinations	6	2	2
Provisions used ¹	-95	-74	-101
Unused provisions reversed	-27	-37	-50
Carrying value at end of the period	215	181	190
Non-current	33	29	28
Current	182	152	162

¹ Additions charged to profit and loss includes in 2025 a restructuring provision of EUR 52 million and EUR 20 million of provisions used, both relating to the change negotiations for operating model renewal.

Contingencies and commitments

EUR million	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Guarantees on behalf of Valmet Group	1,032	1,064	1,100

The most significant commitments and contingencies of Valmet relate to guarantees provided by Valmet Oyj, its subsidiaries and financial institutions to customers and suppliers in the ordinary course of business, as disclosed in the above table.

On October 15, 2024, Valmet announced that Metsä Fibre Oy has filed a request for arbitration against Valmet Technologies Oy, which is a subsidiary of Valmet. The arbitration concerns Metsä Fibre's bioproduct mill in Kemi, Finland, which came into operation as planned on September 20, 2023.

Valmet Technologies Oy disputes the claims brought by Metsä Fibre and will also actively pursue claims of its own against Metsä Fibre. Metsä Fibre's monetary claims put forward after Statement of Claim amount to approximately EUR 48.7 million. In addition, Metsä Fibre has also reserved the right to present certain other claims based on contractual relationships between Metsä Fibre and other parties, which are still unresolved. Estimation of the total amount of such claims is not included in the Statement of Claim.

Valmet's management does not expect to the best of its current understanding any material adverse impacts on its operations or financial position due to this arbitration. This assessment takes into account the grounds currently presented, provisions made, insurance coverage in force, and the extent of Valmet's total business activities.

Several lawsuits, claims and disputes based on various grounds are pending against Valmet in various countries, including product liability lawsuits and claims as well as legal disputes related to Valmet's deliveries. Valmet is also a plaintiff in several lawsuits. Although some of the claims are substantial, Valmet's management does not expect to the best of its present understanding that the outcome of these lawsuits, claims and disputes will have a material adverse effect on Valmet in view of the grounds currently presented for them, provisions made, insurance coverage in force and the extent of Valmet's total business activities.

Events after the reporting period

There have been no subsequent events after the review period that required recognition or disclosure.

Key indicators

	Q1-Q3/2025	Q1-Q3/2024
Comparable return on capital employed (Comparable ROCE) before taxes (LTM), %	13.1%	13.2%
Return on capital employed (ROCE) before taxes (LTM), %	10.6%	12.0%
Return on equity (ROE) (LTM), %	11.0%	11.5%
Net debt to EBITDA ¹ ratio	1.50	1.59
Gearing, end of period, %	38%	43%
Equity to assets ratio, end of period, %	43%	40%
Capital employed, end of period, EUR million	3,910	4,228
Interest-bearing liabilities, end of period, EUR million	1,440	1,750
Net interest-bearing liabilities, end of period, EUR million	945	1,057
Cash conversion ratio (LTM), %	110%	90%
Comparable cash conversion ratio (LTM), %	92%	83%
Earnings per share, EUR	0.95	0.99
Diluted earnings per share, EUR	0.95	0.99
Adjusted earnings per share, EUR	1.18	1.33
Equity per share, end of period, EUR	13.37	13.42
Number of outstanding shares, end of period	184,235,176	184,168,205
Average number of outstanding shares	184,193,253	184,156,522
Average number of diluted shares	184,193,253	184,156,522

¹ Last twelve months EBITDA

Formulas for calculation of indicators

In addition to financial performance indicators as defined by IFRS, Valmet publishes certain other widely used measures of performance that can be derived from figures in the Consolidated statement of income and Consolidated statement of financial position, as well as notes thereto. The formulas for calculation of these alternative performance measures are presented below. Some of the alternative performance measures are calculated on a last twelve months basis (LTM).

Comparable gross profit (GP):

Gross profit +/- items affecting comparability in cost of sales

Comparable selling, general and administrative (SG&A) expenses:

Selling, general and administrative expenses +/- items affecting comparability in selling, general and administrative expenses

EBITA:

Operating profit + amortization

Comparable EBITA¹:

Operating profit + amortization +/- items affecting comparability

Earnings per share:

Profit attributable to shareholders of the Company
Average number of shares outstanding during period

Diluted earnings per share:

Profit attributable to shareholders of the Company
Average number of diluted shares during period

Adjusted earnings per share¹:

Profit attributable to shareholders of the Company - expensing of fair value adjustments recognized in business combinations, net of tax
Average number of shares outstanding during period

Equity per share:

Equity attributable to owners of the parent
Number of outstanding shares at end of period

Return on equity (ROE), % (LTM):

Profit for the period
Total equity (average for period) x 100

Return on capital employed (ROCE) before taxes, % (LTM):

Profit before taxes + interest and other financial expenses
Total equity + interest-bearing liabilities (average for period) x 100

Comparable return on capital employed (ROCE) before taxes, % (LTM):

Profit before taxes + interest and other financial expenses +/- items affecting comparability
Total equity + interest-bearing liabilities (average for period) x 100

Equity to assets ratio, %:

Total equity
Balance sheet total - amounts due to customers under revenue contracts x 100

Gearing, %:

Net interest-bearing liabilities
Total equity x 100

Net interest-bearing liabilities:

Non-current debt + non-current lease liabilities + current debt + current lease liabilities - cash and cash equivalents - other interest-bearing assets

Net debt to EBITDA ratio:

Net interest-bearing liabilities
Operating profit + amortization + depreciation (LTM)

Cash conversion ratio, % (LTM):

Cash flows from operating activities
EBITA x 100

Comparable cash conversion ratio, % (LTM):

Cash flows from operating activities
Comparable EBITA x 100

¹Alternative performance measure also calculated on a last twelve months basis.

Quarterly information

EUR million, or as indicated	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Orders received	1,083	1,520	1,332	2,463	1,041
Order backlog ¹	4,526	4,711	4,574	4,452	3,536
Net sales	1,295	1,241	1,184	1,528	1,295
Comparable gross profit	355	373	344	428	373
% of net sales	27.4%	30.1%	29.0%	28.0%	28.8%
Comparable SG&A expenses	-215	-248	-244	-247	-241
% of net sales	-16.6%	-20.0%	-20.6%	-16.1%	-18.6%
Comparable EBITA	159	143	121	192	156
% of net sales	12.3%	11.5%	10.2%	12.6%	12.0%
Operating profit (EBIT)	125	57	89	150	109
% of net sales	9.7%	4.6%	7.5%	9.8%	8.4%
Profit before taxes	112	41	74	134	92
% of net sales	8.6%	3.3%	6.2%	8.7%	7.1%
Profit for the period	86	28	61	98	68
% of net sales	6.6%	2.3%	5.1%	6.4%	5.2%
Earnings per share, EUR	0.46	0.15	0.33	0.53	0.37
Adjusted earnings per share, EUR	0.54	0.23	0.41	0.60	0.49
Expensing of fair value adjustments recognized in business combinations, net of tax	-14	-14	-14	-12	-22
Amortization	-24	-24	-24	-23	-29
Depreciation, property, plant and equipment (excl. right-of-use assets)	-16	-16	-16	-16	-16
Depreciation, right-of-use assets	-12	-12	-14	-13	-12
Depreciation, total	-27	-28	-31	-29	-28
Items affecting comparability:					
in cost of goods sold	-4	-22	-2	-9	-9
in selling, general and administrative expenses	-3	-41	-3	-7	-2
in other operating income and expenses, net	-4	—	-3	-4	-7
in share in profits and losses of associated companies, operative investments	1	1	—	1	1
Total items affecting comparability	-10	-62	-8	-19	-17
Cash flow provided by operating activities	94	79	217	178	110
Cash flow after investing activities	71	48	195	151	69
Gross capital expenditure (excl. business combinations and right-of-use assets)	-24	-33	-24	-30	-20
Business combinations, net of cash acquired and loans repaid	—	-1	1	1	-21
Research and development expenses, net	-29	-32	-32	-31	-28
% of net sales	-2.3%	-2.6%	-2.7%	-2.0%	-2.2%

¹ At end of period.

Quarterly segment information

Orders received, EUR million	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	345	376	406	443	322
Biomaterial Solutions and Services	738	1,144	926	2,020	719
Total	1,083	1,520	1,332	2,463	1,041
Net sales, EUR million	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	361	372	339	424	354
Biomaterial Solutions and Services	934	869	846	1,104	941
Total	1,295	1,241	1,184	1,528	1,295
Comparable EBITA, EUR million	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	79	66	55	81	65
Biomaterial Solutions and Services	89	87	82	128	101
Other	-9	-10	-16	-17	-10
Total	159	143	121	192	156
Comparable EBITA, % of net sales	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	21.9%	17.8%	16.2%	19.1%	18.3%
Biomaterial Solutions and Services	9.5%	10.0%	9.7%	11.6%	10.7%
Total	12.3%	11.5%	10.2%	12.6%	12.0%
EBITA, EUR million	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	81	53	54	76	64
Biomaterial Solutions and Services	75	50	80	116	84
Other	-7	-22	-21	-19	-10
Total	149	81	113	173	138
EBITA, % of net sales	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	22.4%	14.2%	16.0%	17.9%	18.2%
Biomaterial Solutions and Services	8.0%	5.8%	9.5%	10.5%	8.9%
Total	11.5%	6.5%	9.6%	11.3%	10.7%
Items affecting comparability, EUR million	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	2	-14	-1	-5	—
Biomaterial Solutions and Services	-13	-37	-2	-12	-17
Other	2	-12	-5	-3	—
Total	-10	-62	-8	-19	-17
Amortization, EUR million	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024
Process Performance Solutions	-14	-14	-14	-14	-14
Biomaterial Solutions and Services	-5	-6	-6	-5	-11
Other	-5	-5	-5	-5	-4
Total	-24	-24	-24	-23	-29

Additional information

The following tables show updated financial information with the new reporting structure on an unaudited basis. Valmet has revisited the allocation between its business areas within the Biomaterial Solutions and Services segment and reallocated a part of the service business between Pulp, Energy and Circularity, Packaging and Paper, and Tissue compared to the previously disclosed financial information. There is no change in the segment level financial information.

Orders received, EUR million	Q2/2025	Q1/2025	2024	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Biomaterial Solutions and Services	1,144	926	4,392	2,020	719	930	722
Pulp, Energy and Circularity	426	445	2,250	1,328	313	360	251
Packaging and Paper	454	338	1,462	418	327	411	306
Tissue	265	142	679	274	79	160	166
<i>Of which biomaterial services</i>	<i>534</i>	<i>568</i>	<i>1,915</i>	<i>479</i>	<i>412</i>	<i>497</i>	<i>527</i>

Net sales, EUR million	Q2/2025	Q1/2025	2024	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Biomaterial Solutions and Services	869	846	3,922	1,104	941	973	903
Pulp, Energy and Circularity	383	322	1,541	434	373	377	357
Packaging and Paper	361	386	1,793	484	427	456	426
Tissue	125	137	588	186	141	141	121
<i>Of which biomaterial services</i>	<i>460</i>	<i>433</i>	<i>1,900</i>	<i>567</i>	<i>453</i>	<i>473</i>	<i>406</i>

Valmet's financial reporting in 2026

February 6, 2026 – Financial Statements Review for 2025

April 28, 2026 – Interim Review for January–March 2026

July 24, 2026 – Half Year Financial Review for January–June 2026

October 28, 2026 – Interim Review January–September 2026



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