

Interim Review

January 1 – March 31, 2026



Over **500** ships worldwide rely on Valmet's automation solutions for their operations, every day

Strategy execution progressed in the first quarter, while sales mix impacted the results

January–March 2026

- Orders received decreased 18 percent to EUR 1,092 million (EUR 1,332 million). Organically orders received decreased 15 percent. The decrease was mainly driven by low capital project order intake in the Biomaterial Solutions and Services segment, and further amplified by a single large order in the comparison period.
- Net sales increased 5 percent to EUR 1,244 million (EUR 1,184 million). Sales mix for the period reflected a higher share of revenue from large projects and smaller mill improvement projects.
- Comparable EBITA decreased 6 percent to EUR 114 million (EUR 121 million).
- Comparable EBITA margin decreased to 9.2 percent (10.2%). Despite higher net sales and cost savings from the operating model renewal, profitability decreased due to lower gross profit margin.
- Earnings per share (EPS) decreased to EUR 0.19 (EUR 0.33). The decline was primarily related to costs related to planned strategic footprint measures.
- Items affecting comparability amounted to EUR -32 million (EUR -8 million) and were mainly related to planned strategic footprint measures.
- Adjusted EPS decreased to EUR 0.26 (EUR 0.41).

Key figures¹

| EUR million, or as indicated | Q1/2026 | Q1/2025 | Change |
|---|--------------|---------|---------|
| Orders received | 1,092 | 1,332 | -18% |
| Order backlog ² | 4,200 | 4,574 | -8% |
| Net sales | 1,244 | 1,184 | 5% |
| Comparable EBITA | 114 | 121 | -6% |
| % of net sales | 9.2% | 10.2% | -1.1 pp |
| EBITA | 82 | 113 | -28% |
| Profit for the period | 34 | 61 | -44% |
| Earnings per share, EUR | 0.19 | 0.33 | -44% |
| Adjusted earnings per share, EUR | 0.26 | 0.41 | -36% |
| Cash flow provided by operating activities | 35 | 217 | -84% |
| Free cash flow | 18 | 193 | -91% |
| Comparable ROCE (LTM) ³ | 13.4% | 13.0% | 0.4 pp |
| ROCE (LTM) ³ | 10.6% | 11.7% | -0.9 pp |
| Net debt to EBITDA ⁴ ratio (LTM) | 1.45 | 1.30 | 11% |
| Gearing ² | 37% | 36% | 0.8 pp |

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 2026 unchanged

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

Short-term market outlook (April–September 2026)

Valmet's short-term market outlook covers the period April–September 2026, compared with January–March 2026.

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

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

Biomaterial Solutions and Services

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

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

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

Segment key figures

| Orders received, EUR million | Q1/2026 | Q1/2025 | Change |
|--------------------------------------|--------------|--------------|-------------|
| Process Performance Solutions | 400 | 406 | -2% |
| Biomaterial Solutions and Services | 693 | 926 | -25% |
| <i>of which biomaterial services</i> | 506 | 568 | -11% |
| Total | 1,092 | 1,332 | -18% |

| Net sales, EUR million | Q1/2026 | Q1/2025 | Change |
|--------------------------------------|--------------|--------------|-----------|
| Process Performance Solutions | 341 | 339 | 1% |
| Biomaterial Solutions and Services | 904 | 846 | 7% |
| <i>of which biomaterial services</i> | 414 | 433 | -4% |
| Total | 1,244 | 1,184 | 5% |

| Comparable EBITA, EUR million | Q1/2026 | Q1/2025 | Change |
|------------------------------------|------------|------------|------------|
| Process Performance Solutions | 63 | 55 | 15% |
| Biomaterial Solutions and Services | 64 | 82 | -22% |
| Other | -13 | -16 | -17% |
| Total | 114 | 121 | -6% |

| Comparable EBITA, % of net sales | Q1/2026 | Q1/2025 | Change |
|------------------------------------|-------------|--------------|----------------|
| Process Performance Solutions | 18.5% | 16.2% | 2.3 pp |
| Biomaterial Solutions and Services | 7.1% | 9.7% | -2.6 pp |
| Total | 9.2% | 10.2% | -1.1 pp |

| EBITA, EUR million | Q1/2026 | Q1/2025 | Change |
|------------------------------------|-----------|------------|-------------|
| Process Performance Solutions | 63 | 54 | 16% |
| Biomaterial Solutions and Services | 32 | 80 | -60% |
| Other | -13 | -21 | -37% |
| Total | 82 | 113 | -28% |

Strategy execution progressed in the first quarter, while sales mix impacted the results



“

We are confident that the actions we are taking today are building a stronger, more resilient Valmet capable of delivering sustainable value over the long term, while supporting the achievement of our 2030 financial targets.”

“In the first quarter of 2026, Valmet continued to execute its strategy in a market environment characterized by cautious customer decision-making and uneven demand across our customer industries. While quarter’s results were impacted by sales mix, we made tangible progress in strengthening Valmet’s long-term competitiveness and earnings quality.

Orders received totaled close to EUR 1.1 billion. Organic order intake declined, primarily due to the timing of large capital projects. This development was expected and reflects current overcapacity in pulp and paper production globally. Our Process Performance Solutions business delivered solid organic order growth and strong margin performance, demonstrating the resilience of our lifecycle-driven offering and the value it brings to customers even in a more uncertain environment.

Net sales increased 9% organically, supported by a higher share of revenue from large projects and smaller mill improvements. This shift in sales mix affected profitability, and our comparable EBITA margin declined to 9.2%. While projects typically carry lower margins, they are critical ways we deliver value to customers, work closer to their operations, and grow the installed base that supports long-term shareholder value.

A key positive in the quarter were the benefits from the early and decisive steps taken last year to renew Valmet’s operating model. These actions are delivering cost savings and helping us move with more focus and speed as decisions are made closer to customers. On a last-twelve-months basis, our comparable SG&A costs are EUR 66 million lower than in the full year 2024, reflecting the impact of these measures. In parallel, we advanced

strategic plans related to our production footprint, which are expected to strengthen efficiency, flexibility, and competitiveness over the coming years.

Valmet’s strategy is anchored in improving the performance of industrial assets across their lifecycle. We help our customers operate more reliably, efficiently, and sustainably, while reducing resource use and manual effort. For Valmet, this translates into recurring lifecycle demand from our global installed base and reduced dependence on volatile capital investment cycles. The relevance of this strategy is clearly evident in the current operating environment.

Looking ahead, geopolitical and macroeconomic uncertainty further increased during the first quarter and remains elevated, and customers are likely to remain selective in their investment decisions. However, Valmet is well positioned. Our strong market positions, broad installed base, and clear strategic direction provide a solid foundation. We are confident that the actions we are taking today are building a stronger, more resilient Valmet capable of delivering sustainable value over the long term, and support the achievement of our 2030 financial targets.”

Thomas Hinnerskov
President and CEO

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/q1-2026> on Tuesday, April 28, 2026, at 11:00 a.m. Finnish time (EEST). 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/q1-2026/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.



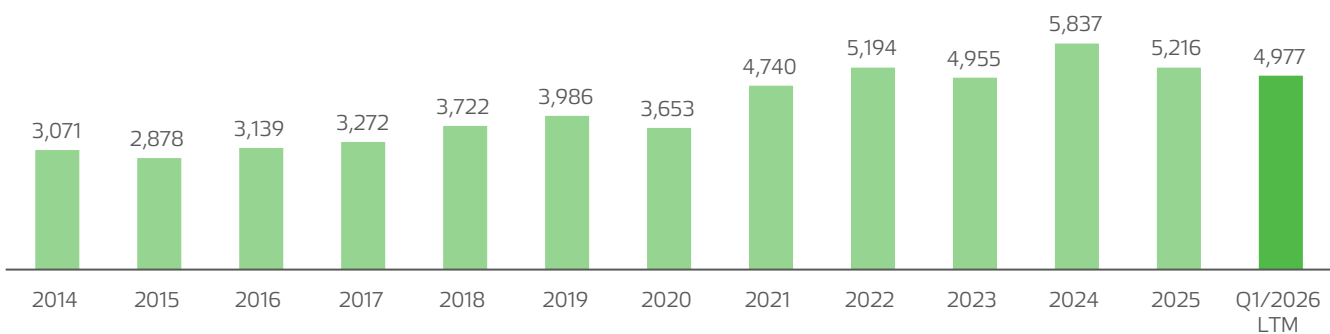
Valmet's Interim Review January 1 – March 31, 2026

Orders received

| Orders received, EUR million | Q1/2026 | Q1/2025 | Change | Organic ¹ |
|--------------------------------------|--------------|--------------|-------------|----------------------|
| Process Performance Solutions | 400 | 406 | -2% | 4% |
| Biomaterial Solutions and Services | 693 | 926 | -25% | -23% |
| <i>of which biomaterial services</i> | 506 | 568 | -11% | -7% |
| Total | 1,092 | 1,332 | -18% | -15% |

¹ Organic growth in orders received, excluding impact from changes in foreign exchange rates. 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.

Long-term development of orders received (EUR million)



LTM = Last twelve months

Orders received in Q1/2026

Orders received decreased to EUR 1,092 million (EUR 1,332 million). Orders received remained at the previous year's level in the Process Performance Solutions segment and decreased in the Biomaterial Solutions and Services segment. Organically orders received decreased 15 percent.

The decrease was mainly driven by low capital project order intake in the Biomaterial Solutions and Services segment, and further amplified by a single large order in the comparison period.

During the first quarter, Valmet's orders received included, among others:

- Three additional IntelliTissue machines for Yusen Group in China
- Valmet integrated automation systems for three new passenger and cargo (RoPax) ships in Finland
- Automation solutions for a multifuel waste-to-energy plant in Poland
- Automation solutions to enhance energy production efficiency and electricity market participation at Energie AG in Austria.

Order backlog

| Order backlog, EUR million | As at March 31, 2026 | As at March 31, 2025 | Change | As at December 31, 2025 |
|----------------------------|-------------------------|-------------------------|--------|----------------------------|
| Total | 4,200 | 4,574 | -8% | 4,306 |

Order backlog amounted to EUR 4,200 million at the end of the reporting period, which is 2 percent lower than at the end of December 2025 and 8 percent lower than at the end of March 2025.

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 March 2025, 15% and 85%).

Approximately EUR 2.8 billion of the order backlog is currently expected to be realized as net sales during 2026 (at the end of Q1/2025, EUR 2.9 billion was expected to be realized as net sales during 2025).



Net sales

| Net sales, EUR million | Q1/2026 | Q1/2025 | Change | Organic ¹ |
|------------------------------------|--------------|--------------|-----------|----------------------|
| Process Performance Solutions | 341 | 339 | 1% | 7% |
| Biomaterial Solutions and Services | 904 | 846 | 7% | 10% |
| of which biomaterial services | 414 | 433 | -4% | 0% |
| Total | 1,244 | 1,184 | 5% | 9% |

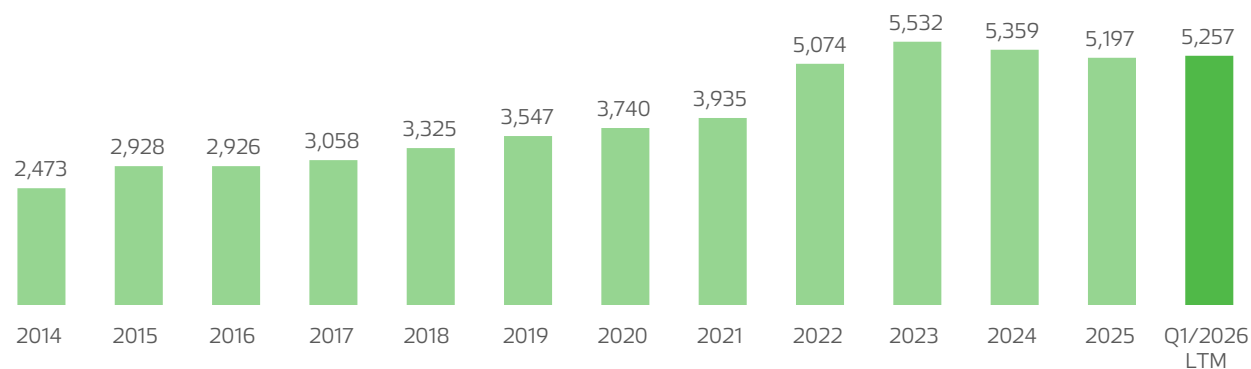
¹ Organic growth in net sales. Indicative only. The impacts from foreign currency fluctuations are calculated by translating the current-year period's reported key figures into euro amounts using the exchange rates in effect for the comparable period in the previous year.

Net sales in Q1/2026

Net sales increased 5 percent to EUR 1,244 million (EUR 1,184 million). Net sales increased in the Biomaterial Solutions and Services segment and remained at the previous year's level in the Process Performance Solutions segment.

Organically net sales increased 9 percent. Organic net sales increased both in the Process Performance Solutions and in the Biomaterial Solutions and Services. The growth in Biomaterial Solutions and Services net sales was driven by increased revenue recognition in project deliveries, while organic net sales in biomaterial services remained at the previous year's level.

Long-term development of net sales (EUR million)



LTM = Last twelve months



Organic growth

| | Orders received | Net Sales |
|--|-----------------|-----------|
| | Q1 | Q1 |
| Organic growth ¹ | -15% | 9% |
| Mergers and acquisitions | 0% | 0% |
| Changes in foreign exchange rates ² | -3% | -4% |
| Total change | -18% | 5% |

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 Q1/2026

Organically orders received decreased 15 percent and net sales increased 9 percent in January–March 2026. The decrease in orders received reflects lower order intake in the Biomaterial Solutions and Services Segment.

Organic net sales increased both in the Process Performance Solutions and in the Biomaterial Solutions and Services. The growth in Biomaterial Solutions and Services net sales was driven by higher revenue recognition in project deliveries, while organic net sales in biomaterial services remained at the previous year's level.

Acquisitions completed in earlier periods did not impact the comparability of orders received or net sales in the first quarter.

Changes in foreign exchange rates compared to the exchange rates for the corresponding period in 2025 decreased orders received by 3 percent and net sales by 4 percent. Foreign exchange rates on orders received and net sales were primarily attributable to fluctuations in the US dollar, Swedish krona, and Chinese yuan.



Comparable EBITA

| Comparable EBITA, EUR million | Q1/2026 | Q1/2025 | Change |
|------------------------------------|-------------|--------------|----------------|
| Process Performance Solutions | 63 | 55 | 15% |
| % of net sales | 18.5% | 16.2% | 2.3 pp |
| Biomaterial Solutions and Services | 64 | 82 | -22% |
| % of net sales | 7.1% | 9.7% | -2.6 pp |
| Other | -13 | -16 | -17% |
| Total | 114 | 121 | -6% |
| % of net sales | 9.2% | 10.2% | -1.1 pp |

Comparable EBITA in Q1/2026

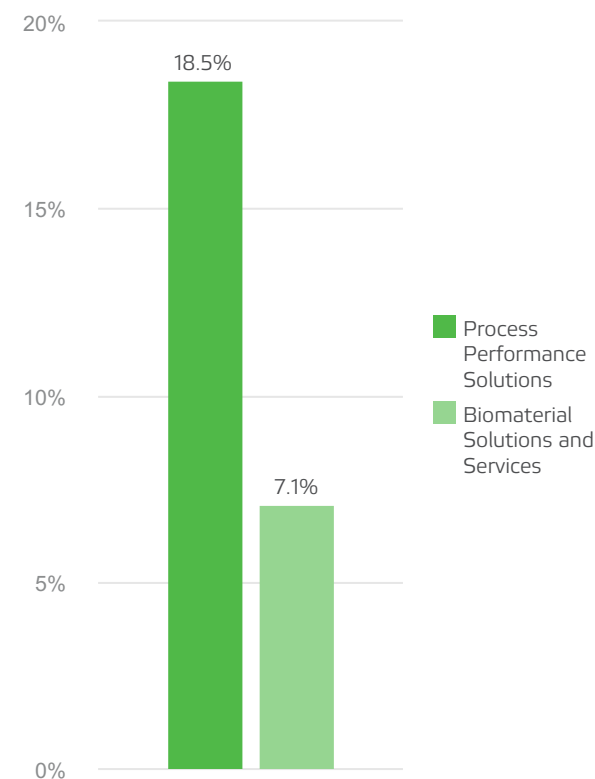
In January–March comparable EBITA decreased 6 percent to EUR 114 million, corresponding to 9.2 percent of net sales (EUR 121 million and 10.2%). Sales mix for the period reflected a higher share of revenue from large projects and smaller mill improvement projects. Despite higher net sales and cost savings from the operating model renewal, profitability decreased due to lower gross profit margin.

Items affecting comparability amounted to EUR -32 million (EUR -8 million) in the first quarter and were mainly related to costs from planned strategic footprint measures.

Comparable EBITA of the Process Performance Solutions segment increased to EUR 63 million (EUR 55 million). Comparable EBITA margin was 18.5 percent (16.2%). The improvement was driven by cost savings related to the operating model renewal and further supported by elevated product margins during the period.

Comparable EBITA of the Biomaterial Solutions and Services segment decreased to EUR 64 million, corresponding to 7.1 percent of the segment's net sales (EUR 82 million and 9.7%). Sales mix for the period reflected a higher share of revenue from large projects and smaller mill improvement projects. Profitability declined despite higher net sales and cost savings from the operating model renewal, driven by a lower gross profit margin.

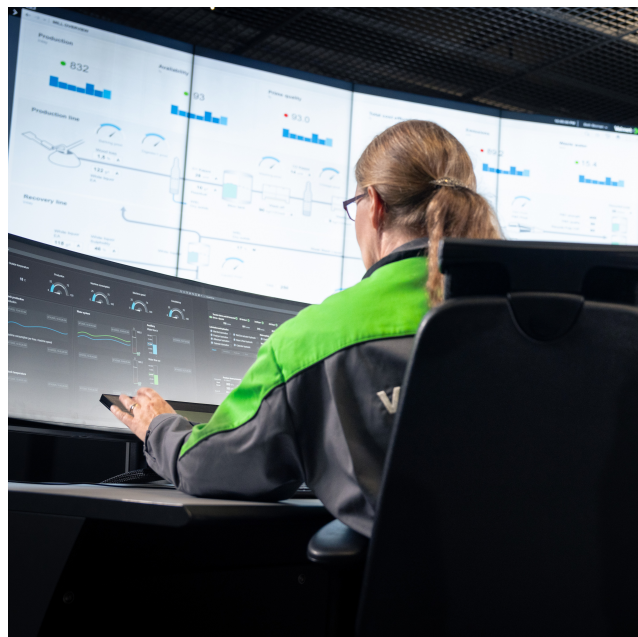
Comparable EBITA margin by segment, Q1/2026



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 | Q1/2026 | Q1/2025 | Change |
|--------------------------------|--------------|---------|--------|
| Orders received (EUR million) | 400 | 406 | -2% |
| Flow Control | 207 | 215 | -4% |
| Automation Solutions | 192 | 191 | 1% |
| Net sales (EUR million) | 341 | 339 | 1% |
| Flow Control | 191 | 192 | -1% |
| Automation Solutions | 150 | 147 | 2% |
| Comparable EBITA (EUR million) | 63 | 55 | 15% |
| Comparable EBITA, % | 18.5% | 16.2% | 2.3 pp |

Q1/2026

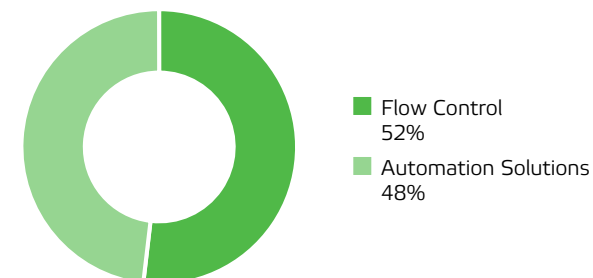
Orders received by the Process Performance Solutions segment remained at the previous year's level (+4% organically) at EUR 400 million (EUR 406 million). Orders received remained at the previous year's level in both Automation Solutions and Flow Control.

Net sales for the segment remained at the previous year's level (+7% organically) at EUR 341 million (EUR 339 million). Net sales remained at the previous year's level in both Automation Solutions and Flow Control.

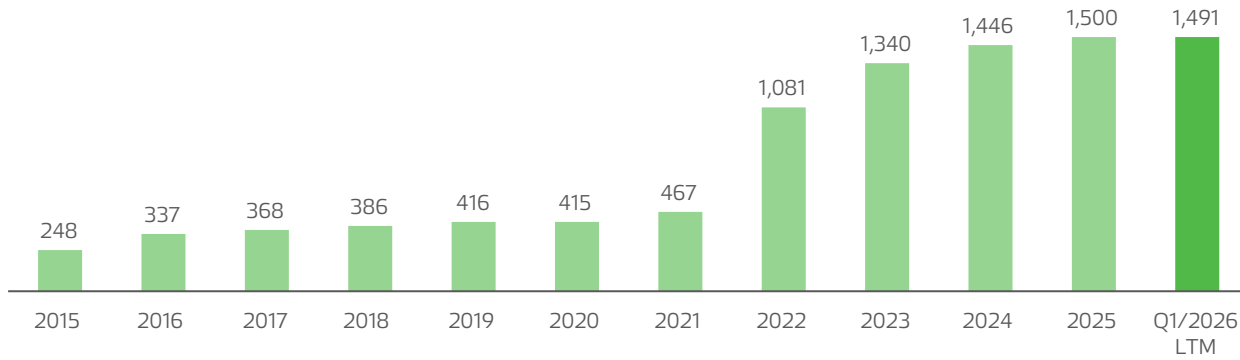
Comparable EBITA of the segment increased to EUR 63 million (EUR 55 million) in the first quarter. Comparable EBITA margin was 18.5 percent (16.2%). The improvement was driven by cost savings related to the operating model renewal and further supported by elevated product margins during the period.

The comparable EBITA of the Process Performance Solutions segment corresponded to 50 percent (40%) of Valmet's comparable EBITA (excl. Other).

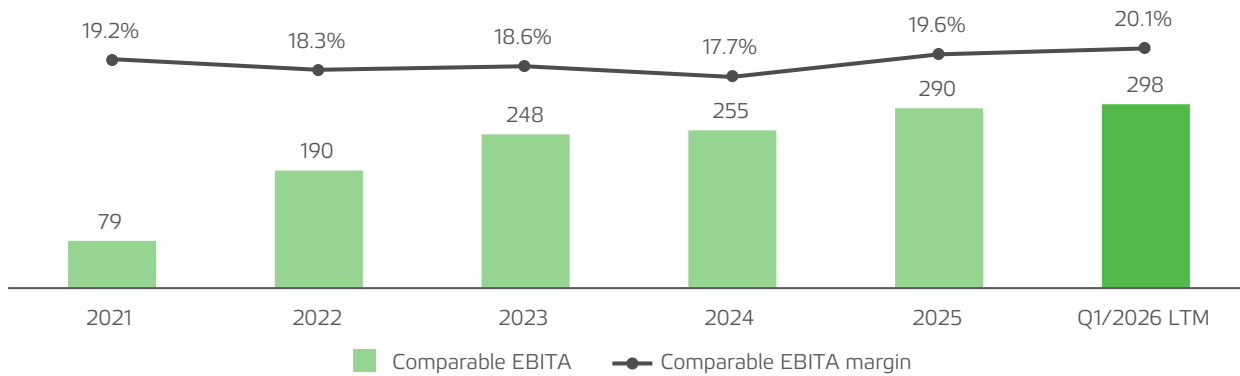
Orders received by Business Area, Q1/2026



Long-term development of orders received (EUR million)



Long-term development of comparable EBITA (EUR million) and comparable EBITA margin



LTM=Last twelve months. 2015–2023 figures have not been restated to reflect the new segment reporting structure which Valmet implemented as of July 1, 2025.



Biomaterial Solutions and Services segment

Biomaterial Solutions and Services serves global producers across the pulp, paper, packaging, tissue, and bioenergy industries. It provides lifecycle services, upgrades and complete production lines. 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 | Q1/2026 | Q1/2025 | Change |
|--------------------------------------|-------------|------------|-------------|
| Orders received (EUR million) | 693 | 926 | -25% |
| Pulp, Energy and Circularity | 240 | 445 | -46% |
| Packaging and Paper | 300 | 338 | -11% |
| Tissue | 153 | 142 | 7% |
| <i>of which biomaterial services</i> | <i>506</i> | <i>568</i> | <i>-11%</i> |
| Net sales (EUR million) | 904 | 846 | 7% |
| Pulp, Energy and Circularity | 434 | 322 | 35% |
| Packaging and Paper | 335 | 386 | -13% |
| Tissue | 135 | 137 | -2% |
| <i>of which biomaterial services</i> | <i>414</i> | <i>433</i> | <i>-4%</i> |
| Comparable EBITA (EUR million) | 64 | 82 | -22% |
| Comparable EBITA, % | 7.1% | 9.7% | -2.6 pp |

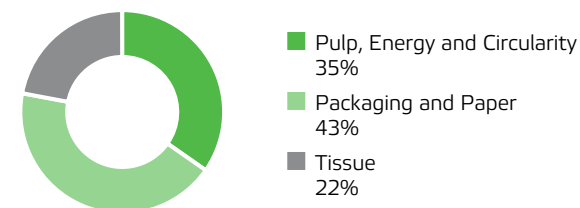
Q1/2026

Orders received by the Biomaterial Solutions and Services segment decreased 25 percent (organically -23%) to EUR 693 million (EUR 926 million). The decrease mainly reflects lower orders in Pulp, Energy and Circularity. Orders received in biomaterial services decreased 11 percent (-7% organically) to EUR 506 million (EUR 568 million). Orders received increased in the Tissue business area and decreased in the Pulp, Energy and Circularity and Packaging and Paper business areas.

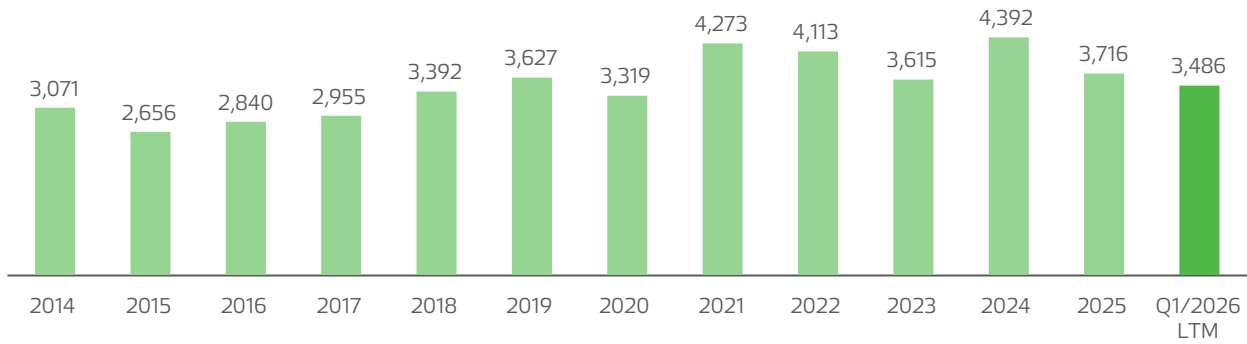
Net sales for the segment increased 7 percent (organically +10%) to EUR 904 million (EUR 846 million). Net sales increase was supported by a higher share of revenue from large projects and smaller mill improvements. Net sales in biomaterial services remained at the previous year's level (organically 0%) at EUR 414 million (EUR 433 million).

Comparable EBITA of the segment decreased 22 percent to EUR 64 million, corresponding to 7.1 percent of the segment's net sales (EUR 82 million and 9.7%). Sales mix for the period reflected a higher share of revenue from large projects and smaller mill improvement projects. Profitability declined despite higher net sales and cost savings from the operating model renewal, driven by a lower gross profit margin. The comparable EBITA of the segment corresponded to 50 percent (60%) of Valmet's comparable EBITA (excl. Other).

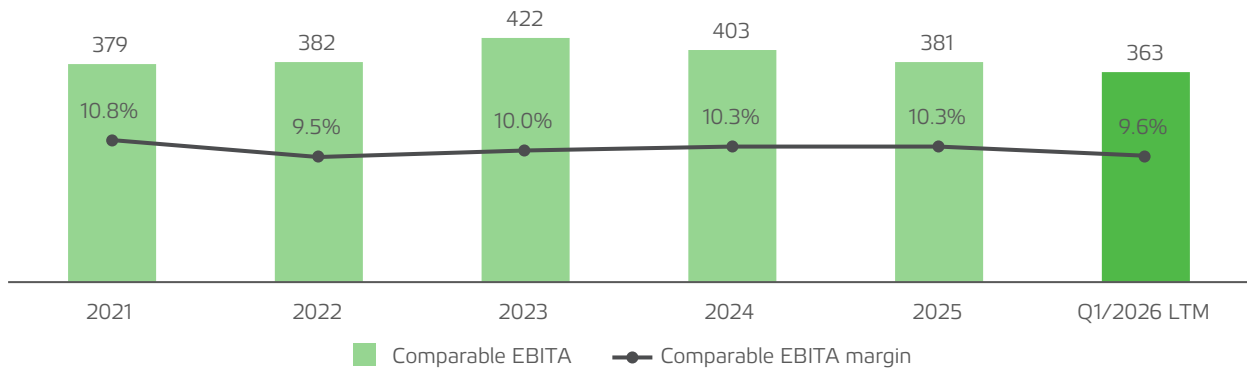
Orders received by Business Area, Q1/2026



Long-term development of orders received (EUR million)



Long-term development of comparable EBITA (EUR million) and comparable EBITA margin



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.



Operating profit

Operating profit (EBIT) in January–March was EUR 58 million corresponding to 4.6 percent of net sales (EUR 89 million and 7.5%). The decline was primarily related to costs related to planned strategic footprint measures.

Net financial income and expenses

Net financial income and expenses in January–March were EUR -13 million (EUR -15 million).

Profit before taxes and earnings per share

Profit before taxes for January–March was EUR 45 million (EUR 74 million). Profit attributable to owners of the parent in January–March was EUR 34 million (EUR 61 million), with EPS at EUR 0.19 (EUR 0.33) and adjusted EPS at EUR 0.26 (EUR 0.41). The decline was primarily related to costs related to planned strategic footprint measures.

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

For the twelve months preceding March 31, 2026 comparable return on capital employed (comparable ROCE) before taxes was 13.4 percent (13.0%) and return on capital employed (ROCE) before taxes was 10.6 percent (11.7%). Return on equity (ROE) for the corresponding period was 10.5 percent (11.8%).

Cash flow and financing

Operating cash flow

Cash flow provided by operating activities amounted to EUR 35 million (EUR 217 million) in January–March. The decrease is mainly related to the change in net working capital.

Comparable cash conversion ratio amounted to 65 percent (104%) in the last twelve months. Valmet's average comparable cash conversion ratio for the period 2015–2025 was 92 percent.

Cash conversion ratio—calculated from the reported EBITA—was 79 percent (114%) during the last twelve months. Valmet's

average cash conversion ratio for the period 2015–2025 was 97 percent.

Net working capital

Net working capital amounted to EUR -131 million (EUR -193 million) at the end of the reporting period. Net working capital includes a EUR 249 million dividend liability.

The change in net working capital in the statement of cash flows was EUR -83 million (EUR 60 million) in January–March.

Free cash flow

Free cash flow for January–March amounted to EUR 18 million (EUR 193 million). The decrease is mainly related to the change in net working capital.

Cash flow after investing activities

Net cash provided by investing activities amounted to EUR -14 million (EUR -23 million) in the first quarter.

Cash flow after investing activities totaled 21 million (EUR 195 million) in the first quarter.

Dividends paid in 2026

In compliance with the resolution of the Annual General Meeting, Valmet paid the first installment of dividend for 2025 on April 9, 2026, totaling EUR 125 million, or EUR 0.68 per share. The second installment of EUR 0.67 per share, totaling EUR 123 million, will be paid in October 2026.

Valmet's dividend policy is to pay out at least 50% of the profit for the period as dividend. The dividend payout ratio for 2025 is 89%.

Debt, gearing and liquidity

At the end of March, net debt to EBITDA ratio was 1.45 (1.30), gearing 37 percent (36%), and equity-to-assets ratio was 41 percent (41%).

Interest-bearing liabilities amounted to EUR 1,478 million (EUR 1,534 million), and net interest-bearing liabilities totaled EUR 888 million (EUR 875 million) at the end of the reporting period.

On December 12, 2025, Valmet completed its first *Schuldschein* loan transaction, amounting to EUR 375 million. The transaction strengthened Valmet's long-term debt structure, diversified its funding sources, and expanded Valmet's debt investor base. The loan consists of 11 tranches with both fixed and floating interest rate structures and offers a diversified maturity profile of three, five, seven and ten years, with an average maturity of nearly six years. By the end of the reporting period, the transaction had been fully drawn, with EUR 281 million settled in December 2025 and the remaining EUR 94 million of the *Schuldschein* loan settled in January 2026.

The average interest rate of Valmet's total debt was 3.5 percent (4.0%) and average maturity of non-current debt including current installments was 3.7 years (3.1) at the end of March. Lease liabilities have been excluded from calculation of average interest rate and average maturity.

Valmet's liquidity was strong at the end of the reporting period, with cash and cash equivalents amounting to EUR 579 million (EUR 607 million) and other interest-bearing assets totaling EUR 10 million (EUR 52 million). 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 an uncommitted commercial paper program worth EUR 300 million, which was unused at the end of the reporting period.

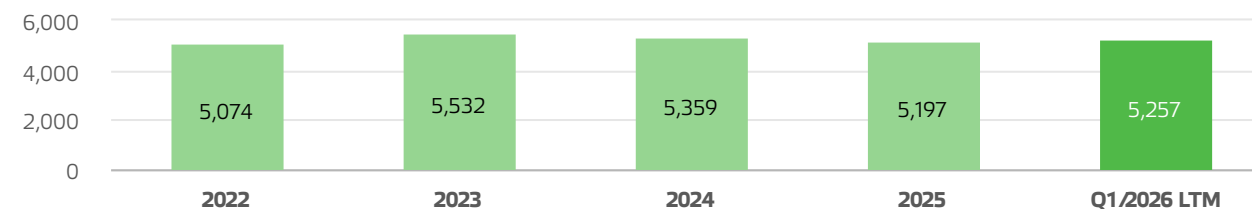
Valmet's financial targets

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

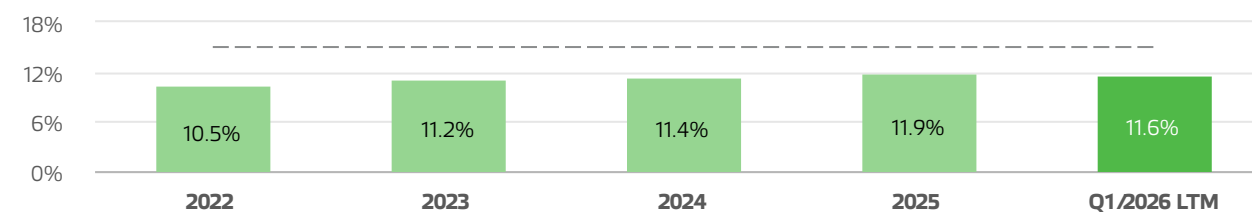
- Organic net sales growth (CAGR) over the cycle of 5%
- Comparable EBITA margin of 15%
- Comparable return on capital employed before taxes (Comparable ROCE) of 20%
- Gearing below 50%

Long-term development of key financial indicators

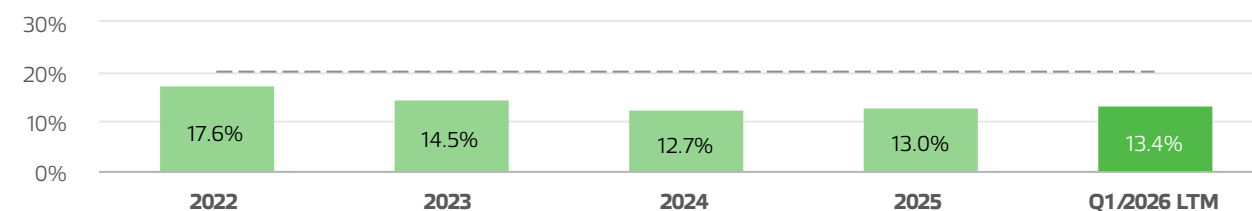
Net sales (EUR million)



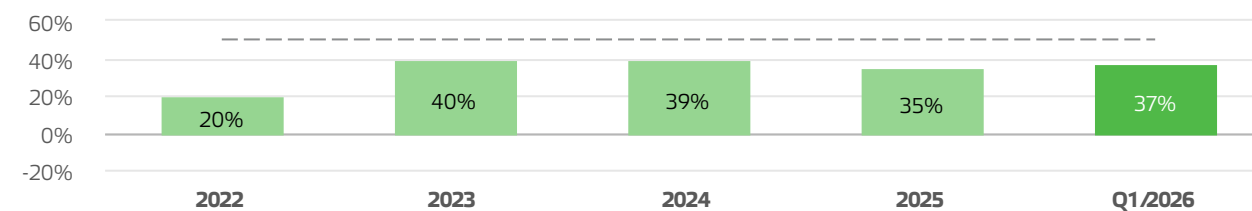
Comparable EBITA % of net sales



Comparable return on capital employed before taxes (Comparable ROCE)



Gearing at end of period, %



LTM=Last twelve months.

Capital expenditure

Gross capital expenditure (excluding business combinations and right-of-use assets) totaled EUR 17 million (EUR 24 million) in January–March, and represented 1.4 percent (2.0%) of net sales.

Acquisitions and divestitures

Valmet made no acquisitions or divestitures during the first three months of 2026.

On December 22, 2025 Valmet announced it has entered into an agreement to acquire Severn Group, a well-established industrial valve company, from Bluewater, a UK-based private equity firm. Severn serves process industries globally and delivers specialized flow control solutions across the most demanding applications. The acquisition is estimated to be completed during the second quarter of 2026, subject to customary closing conditions. When completed the acquisition will strengthen Valmet's Process Performance Solutions segment and Flow Control business area. Severn's net sales in 2025 amounted to approximately EUR 210 million, with an EBITDA margin of around 16 percent

Planned strategic footprint measures

Valmet has initiated planned actions to optimize its manufacturing footprint in Sweden and Poland. The planned measures support the long-term competitiveness of the Biomaterial Solutions and Services segment and improve the efficiency of Valmet's global manufacturing network, in line with the Lead the Way strategy.

As a result of these planned changes, Valmet estimates the potential annual run-rate net cost savings would be approximately EUR 20 million, with full run-rate achieved by early 2027. The measures are subject to local consultation processes.

Changes in Valmet's Executive Leadership Team

On March 30, 2026 Valmet announced that Valmet's Chief Financial Officer Katri Hokkanen has decided to leave the

company. She will continue in her current position to lead Finance and be an active member of Valmet's Executive Leadership team until the end of September 2026 to ensure an orderly and seamless transition. The recruitment process for a new CFO has been initiated.

Valmet's Executive Leadership Team, as of March 31, 2026, consists of the following members:

- Thomas Hinnerskov, President and CEO
- Katri Hokkanen, CFO
- Emilia Torttila-Miettinen, EVP Automation Solutions
- Simo Sääskilähti, 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

Personnel

The number of personnel at the end of March was 18,370 (19,232). The decrease mainly reflects the operating model renewal.

During the first three months of 2026, Valmet employed an average of 18,393 people (19,257).

Personnel expenses totaled EUR 334 million (EUR 352 million) in the first three months of 2026, of which wages, salaries and remuneration amounted to EUR 260 million (EUR 275 million). The decrease mainly reflects the operating model renewal.

| Personnel | As at March 31, 2026 | As at March 31, 2025 | Change | As at December 31, 2025 |
|---------------|-------------------------|-------------------------|------------|----------------------------|
| North America | 2,268 | 2,471 | -8% | 2,316 |
| Latin America | 1,630 | 1,580 | 3% | 1,630 |
| EMEA | 10,469 | 11,068 | -5% | 10,565 |
| China | 2,284 | 2,382 | -4% | 2,283 |
| Asia-Pacific | 1,719 | 1,731 | -1% | 1,693 |
| Total | 18,370 | 19,232 | -4% | 18,487 |

Geographical areas

Orders received

Measured by orders received, the top three countries in the first quarter of 2026 were the USA, China and Finland, which together accounted for 42 percent of total orders received.

Net sales

Measured by net sales, the top three countries in the first quarter of 2026 were the USA, Brazil and China, which together accounted for 53 percent of total net sales. The increase in net sales in Latin America was driven by higher revenue from capital projects during the period.

| Orders received, EUR million | Q1/2026 | Q1/2025 | Change |
|------------------------------|--------------|--------------|-------------|
| North America | 319 | 520 | -39% |
| Latin America | 118 | 119 | -1% |
| EMEA | 462 | 468 | -1% |
| China | 104 | 105 | -1% |
| Asia-Pacific | 89 | 120 | -25% |
| Total | 1,092 | 1,332 | -18% |

| Net sales, EUR million | Q1/2026 | Q1/2025 | Change |
|------------------------|--------------|--------------|-----------|
| North America | 330 | 328 | 1% |
| Latin America | 281 | 143 | 97% |
| EMEA | 379 | 436 | -13% |
| China | 140 | 133 | 6% |
| Asia-Pacific | 114 | 145 | -22% |
| Total | 1,244 | 1,184 | 5% |

Progress in sustainability

Sustainability strategy

Valmet's sustainability approach is aligned with Valmet's strategy, 'Lead the Way', which puts sustainability in the center of Valmet's operations through a dual mission of unlocking resource efficiency in Process Performance Solutions and advancing circularity in the Biomaterial Solutions and Services.

Valmet's purpose of 'transforming industries towards a regenerative tomorrow' reflects Valmet's ambition and commitment to sustainability. Valmet's Sustainability Agenda translates the purpose into measurable action through four priorities:

- Climate and Nature
- People and Rights
- Responsible Value Chain, and
- Circular and Net-zero Aligned Solutions.

Valmet's Sustainability Agenda helps to guide its customer industries towards a net-zero, circular economy that respects planetary boundaries and protects nature for future generations. Valmet helps industries to shift from linear, fossil-based systems to circular, resource efficient and low carbon operations through circular design, material recovery, energy efficient processes, carbon capture, advanced recycling, and lifecycle services. Equally, sustainability is about how people experience Valmet's business every day.

Valmet's sustainability work is guided by Valmet's Nature and Climate Policy Statement and Human Rights Policy Statement.

Valmet's Sustainability team is a part of the global Strategy and Transformation function. This integration supports strong alignment between business strategy, transformation, and sustainability, ensuring an impactful approach.

Progress in Sustainability Agenda

During the first quarter of 2026, Valmet communicated its new Climate Transition Plan outlining Valmet's pathway toward net zero and introducing climate targets and decarbonization levers to reduce greenhouse gas (GHG) emissions across its value chain and own operations. Valmet aims for net zero in its own operations by 2040 and the whole value chain by 2050.

As a part of its Climate Transition Plan roadmap to reduce emissions in own operations, Valmet announced in March a new electric boiler investment at its Tampere Yrittäjänkatu production unit in Finland that will enable a further 25-50% reduction of the unit's GHG emissions compared to current levels.

During the first quarter, Valmet introduced new Bioneer press roll covers with reduced carbon footprint to support its customers in achieving their sustainability goals. Valmet's Bioneer products provide a more sustainable alternative to conventional products by incorporating recycled, renewable or bio-based materials. Valmet's Bioneer roll covers are accompanied by product-specific life cycle assessment (LCA), providing customers with transparent and credible climate impact data. For example, the new Valmet Press Roll Cover PF Bioneer offers up to 12.2% lower cradle-to-gate CO₂ emissions compared to traditional products.

In the first quarter, Valmet conducted a global Change Pulse survey with a 59% response rate among white-collar employees. The survey results indicated good development in role clarity and adaptation to change. Clarifying the reasoning behind the new strategy and making progress visible were identified as areas for development.

In the first quarter, Valmet also developed and organized human rights trainings aimed at project businesses to deepen understanding of potential human rights impacts in Valmet's operations. The new training is an important step in supporting the development of sustainability due diligence throughout Valmet. Valmet also conducted impact assessments at large project sites during the first quarter.

Progress in health and safety

Valmet's new HSE strategy 'Lead the Way to Zero Harm' sets a vision to reach a world-class health, safety, and environmental performance with an ambitious target to reduce total recordable incident rate to below 1.0 by 2030. The new strategy emphasizes safety as a mindset that must be carried in everyday decision-making. The new HSE strategy is driven by four key pillars: Leadership, Risk Management, Process Excellence and Innovation, and Engagement and Learning.

At the end of March 2026, the total recordable incident rate (TRIF) for Valmet's own employees was 3.3 (2.9) and for external workforce 5.2 (3.8). The safety observation rate (per million working hours) was 1,557 (1,616).

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 in the arbitration currently amount to approximately EUR 47 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 2025, 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 March 31 | |
|------------------------------------|----------------|-------------|
| | 2026 | 2025 |
| Share capital, EUR | 140,000,000 | 140,000,000 |
| Number of shares | 184,529,605 | 184,529,605 |
| Treasury shares | 292,018 | 317,343 |
| Shares outstanding | 184,237,587 | 184,212,262 |
| Market capitalization, EUR million | 4,497 | 4,604 |
| Number of shareholders | 106,495 | 104,489 |

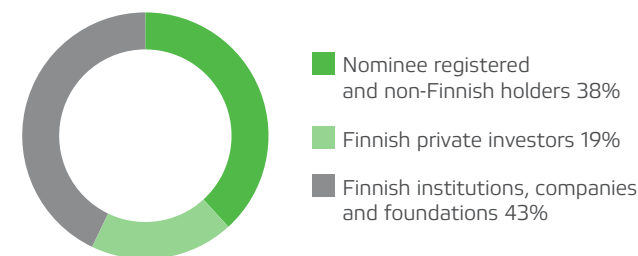
Trading of shares

| Trading of Valmet shares on Nasdaq Helsinki | January 1–March 31 | |
|--|--------------------|------------|
| | 2026 | 2025 |
| Number of shares traded | 23,730,310 | 26,646,842 |
| Total value, EUR million | 651 | 655 |
| High, EUR | 30.37 | 28.64 |
| Low, EUR | 23.95 | 23.50 |
| Volume-weighted average price, EUR | 27.45 | 26.57 |
| Closing price on the final day of trading, EUR | 24.37 | 24.95 |

The closing price of Valmet's share on the final day of trading for the reporting period, March 31, 2026, was EUR 24.37, i.e., 2 percent lower than the closing price on the last day of trading in the first quarter of 2025 (EUR 24.95 on March 29, 2025).

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 11 million Valmet shares were traded on these five alternative marketplaces in January–March (Source: www.valmet.com/investors/valmet-share/trading-volumes/).

Ownership structure as at March 31, 2026



Source: Euroclear Finland Oy

At the end of the reporting period Valmet had 106,495 shareholders according to Euroclear Finland Oy. 43 percent of Valmet's shares were held by Finnish institutions, companies, and foundations; 38 percent by nominee registered and non-Finnish holders, and 19 percent by Finnish private investors.

Flagging notifications

During the reporting period, Valmet did not receive flagging notifications referred to in the Securities Market Act.

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

Resolutions of Valmet's Annual General Meeting

Valmet's Annual General Meeting 2026 was held in Helsinki on March 25, 2026. The Annual General Meeting adopted the Financial Statements for 2025 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2025. 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, 2025. The dividend was decided to be paid in two installments. The first installment of EUR 0.68 per share was paid on April 9, 2026, to shareholders who on the dividend record date March 27, 2026, were registered in the Company's shareholders' register held by Euroclear Finland Oy. The second installment of EUR 0.67 per share will be paid on October 7, 2026, to shareholders who on the dividend record date September 29, 2026, are 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 re-elected Pekka Vauramo as Chair of Valmet Oy's Board and Annika Paasikivi as Vice-Chair. Anu Hämäläinen, Pekka Kemppainen, Annareetta Lumme-Timonen, Monika Maurer, Bernd Eikens and Jonas Gustavsson were re-elected as Board members. The term of office of the members of the Board of Directors expires at the close of the Annual General Meeting 2027.

PricewaterhouseCoopers Oy was re-elected as the Company's auditor for a term expiring at the end of the Annual General Meeting 2027. 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 25, 2026, 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.

Board authorizations regarding shares

At Valmet's AGM 2026, 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 500,000 shares for incentives, corresponding to 0.3% 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 2025.

Use of AGM authorizations

On March 13, 2026, a total of 5,157 treasury shares were conveyed without consideration to participants in Valmet's long-term incentive plans for the periods 2023–2026.

At the end of the reporting period, the Company held 292,018 treasury shares related to the share-based incentive programs, representing roughly 0.16% of all Valmet shares.

More information about share-based incentive plans can be found in Valmet's Remuneration Report, which is available at www.valmet.com/governance.

Risks and business uncertainties

Valmet is exposed to risks arising from its operations as well as from changes in the global business environment. These risks may have an adverse effect on Valmet's business, financial position, results of operations, and consequently on the value of the company. Valmet seeks to manage and mitigate risks through its risk management processes. Some of the risks faced by Valmet are currently known and assessed, while other risks that are not presently identified or that are not considered material may emerge in the future and become significant.

After the publication of the Annual Report 2025, geopolitical uncertainty in the Middle East has increased due to escalating military hostilities. Valmet has business operations, projects, and personnel in countries in the surrounding region. The situation may increase risks related to safety, project execution, and logistics, as well as customer activity. It may also contribute to cost pressure and volatility in global transport and energy markets. At the end of the reporting period, no material direct impacts on Valmet's operations had been identified.

Further details of Valmet's risks and business uncertainties are available in the Valmet Annual Report 2025.

Events after the reporting period

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

Guidance for 2026 unchanged

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

General economic outlook according to OECD

The global economy has continued to demonstrate resilience into 2026, supported by strong AI-related investment and production, easing effective tariff rates compared with earlier assumptions, and supportive macroeconomic policies carried over from 2025. However, this resilience is now being tested by rising geopolitical tensions, most notably the escalation of the conflict in the Middle East, which has disrupted global energy and commodity markets. Financial conditions have tightened from previously accommodative levels, and volatility in equity and bond markets has increased.

Underlying fragilities are becoming more evident. Labor markets remain relatively tight but are showing clearer signs of easing, with job vacancy rates declining across several advanced economies despite unemployment remaining low by historical standards. Inflation, which had been gradually moderating, has re-accelerated recently due to sharply higher energy and fertilizer prices, pushing G20 inflation estimates up to 4.0% in 2026 before easing in 2027 as price pressures are assumed to ease.

Prolonged disruptions to energy supply from the Middle East could lead to further price spikes, higher inflation expectations and weaker than anticipated growth. In addition, a

sharper-than-expected repricing of financial markets—potentially amplified by vulnerabilities in leveraged non-bank financial institutions or disappointing returns on large-scale AI investment—could tighten financial conditions and weigh on private demand.

Nominal global GDP growth is projected to moderate to 2.9% in 2026, and 3.0% in 2027, as the effects of the energy shock gradually dissipate and lower inflation supports real income growth. Near-term activity is expected to soften, particularly in energy-importing economies, before recovering later in 2026 and into 2027. Emerging Asian economies, notably India and parts of Southeast Asia, are expected to remain key contributors to global growth over the medium term.

(OECD Economic Outlook, Interim Report, March 2026)

Short-term market outlook (April–September 2026)

Valmet's short-term market outlook covers the period April–September 2026, compared with January–March 2026.

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

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

Biomaterial Solutions and Services

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

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

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

In Espoo, Finland, on April 27, 2026

Valmet's Board of Directors

Consolidated statement of income

| EUR million | Q1/2026 | Q1/2025 |
|--|-----------|-----------|
| Net sales | 1,244 | 1,184 |
| Cost of goods sold | -934 | -843 |
| Gross profit | 310 | 342 |
| Selling, general and administrative expenses | -231 | -247 |
| Other operating income and expenses, net | -22 | -5 |
| Share in profits and losses of associated companies, operative investments | — | — |
| Operating profit | 58 | 89 |
| Financial income and expenses, net | -13 | -15 |
| Profit before taxes | 45 | 74 |
| Income taxes | -11 | -13 |
| Profit for the period | 34 | 61 |
| Attributable to: | | |
| Owners of the parent | 34 | 61 |
| Non-controlling interests | — | — |
| Profit for the period | 34 | 61 |
| Earnings per share attributable to owners of the parent: | | |
| Earnings per share, EUR | 0.19 | 0.33 |
| Diluted earnings per share, EUR | 0.19 | 0.33 |

Consolidated statement of comprehensive income

| EUR million | Q1/2026 | Q1/2025 |
|---|-----------|-----------|
| Profit for the period | 34 | 61 |
| Items that may be reclassified to profit or loss: | | |
| Gains and losses on cash flow hedges | 10 | 13 |
| Change in fair value reserve | — | — |
| Currency translation on subsidiary net investments | 21 | -12 |
| Share of other comprehensive income of associated companies accounted for using equity method | — | — |
| Income tax relating to items that may be reclassified | -2 | -2 |
| Total items that may be reclassified to profit or loss | 29 | -2 |
| Items that will not be reclassified to profit or loss: | | |
| Remeasurement of defined benefit plans | 5 | 6 |
| Income tax relating to items that will not be reclassified | -1 | -1 |
| Total items that will not be reclassified to profit or loss | 4 | 5 |
| Other comprehensive income for the period | 33 | 3 |
| Total comprehensive income for the period | 67 | 63 |
| Attributable to: | | |
| Owners of the parent | 67 | 64 |
| Non-controlling interests | — | — |
| Total comprehensive income for the period | 67 | 63 |

Consolidated statement of financial position

Assets

| EUR million | As at March 31, 2026 | As at March 31, 2025 | As at December 31, 2025 |
|--|----------------------|----------------------|-------------------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | 1,803 | 1,808 | 1,800 |
| Other intangible assets | 1,019 | 1,102 | 1,040 |
| Total intangible assets | 2,822 | 2,910 | 2,840 |
| Property, plant and equipment | | | |
| Land and water areas | 36 | 40 | 38 |
| Buildings and structures | 164 | 160 | 164 |
| Machinery and equipment | 287 | 278 | 292 |
| Right-of-use assets | 170 | 171 | 171 |
| Assets under construction | 76 | 91 | 75 |
| Total property, plant and equipment | 732 | 741 | 740 |
| Other non-current assets | | | |
| Investments in associated companies | 19 | 18 | 19 |
| Non-current financial assets | 34 | 52 | 35 |
| Deferred tax assets | 103 | 96 | 96 |
| Non-current income tax receivables | 6 | 35 | 6 |
| Other non-current assets | 48 | 38 | 46 |
| Total other non-current assets | 210 | 239 | 203 |
| Total non-current assets | 3,764 | 3,890 | 3,782 |
| Current assets | | | |
| Inventories | | | |
| Materials and supplies | 222 | 215 | 213 |
| Work in progress | 393 | 427 | 377 |
| Finished products | 299 | 284 | 294 |
| Total inventories | 914 | 926 | 884 |
| Receivables and other current assets | | | |
| Trade receivables | 706 | 723 | 769 |
| Amounts due from customers under revenue contracts | 341 | 318 | 327 |
| Other current financial assets | 79 | 110 | 82 |
| Income tax receivables | 61 | 63 | 67 |
| Other current assets | 213 | 227 | 189 |
| Cash and cash equivalents | 579 | 607 | 535 |
| Total receivables and other current assets | 1,978 | 2,049 | 1,968 |
| Total current assets | 2,892 | 2,975 | 2,852 |
| Total assets | 6,656 | 6,865 | 6,634 |

Equity and liabilities

| EUR million | As at March 31, 2026 | As at March 31, 2025 | As at December 31, 2025 |
|--|----------------------|----------------------|-------------------------|
| Equity | | | |
| Share capital | 140 | 140 | 140 |
| Reserve for invested unrestricted equity | 1,380 | 1,379 | 1,380 |
| Cumulative translation adjustments | -91 | -52 | -112 |
| Hedge and other reserves | 16 | 5 | 8 |
| Retained earnings | 961 | 948 | 1,168 |
| Equity attributable to owners of the parent | 2,406 | 2,420 | 2,584 |
| Non-controlling interests | 6 | 7 | 6 |
| Total equity | 2,412 | 2,428 | 2,590 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Non-current debt | 1,226 | 1,154 | 1,153 |
| Non-current lease liabilities | 130 | 115 | 128 |
| Employee benefit liabilities | 147 | 157 | 156 |
| Non-current provisions | 18 | 33 | 20 |
| Other non-current liabilities | 6 | 13 | 7 |
| Deferred tax liabilities | 240 | 278 | 246 |
| Total non-current liabilities | 1,767 | 1,750 | 1,710 |
| Current liabilities | | | |
| Current debt | 73 | 207 | 132 |
| Current lease liabilities | 48 | 59 | 48 |
| Trade payables | 479 | 415 | 500 |
| Current provisions | 199 | 165 | 192 |
| Amounts due to customers under revenue contracts | 835 | 906 | 855 |
| Other current financial liabilities | 38 | 55 | 41 |
| Income tax liabilities | 72 | 86 | 58 |
| Other current liabilities | 732 | 794 | 508 |
| Total current liabilities | 2,477 | 2,687 | 2,334 |
| Total liabilities | 4,244 | 4,437 | 4,044 |
| Total equity and liabilities | 6,656 | 6,865 | 6,634 |

Consolidated statement of cash flows

| EUR million | Q1/2026 | Q1/2025 |
|--|------------|------------|
| Cash flows from operating activities | | |
| Profit for the period | 34 | 61 |
| Adjustments | | |
| Depreciation and amortization | 52 | 55 |
| Change in provisions | 4 | 6 |
| Financial income and expenses | 13 | 15 |
| Income taxes | 11 | 13 |
| Other non-cash items | 21 | 25 |
| Change in net working capital | -83 | 60 |
| Net interests paid | -8 | -11 |
| Income taxes paid | -7 | -6 |
| Net cash provided by (+) / used in (-) operating activities | 35 | 217 |
| Cash flows from investing activities | | |
| Capital expenditure on fixed assets | -17 | -24 |
| Proceeds from sale of fixed assets | 3 | — |
| Business combinations, net of cash acquired and loans repaid | — | 1 |
| Net cash provided by (+) / used in (-) investing activities | -14 | -23 |
| Cash flows from financing activities | | |
| Repurchase of own shares | — | -3 |
| Proceeds from non-current debt ¹ | 94 | — |
| Repayments of current portion of non-current debt ¹ | -68 | -27 |
| Repayments of lease liabilities | -14 | -16 |
| Net proceeds from (+) / repayments of (-) current debt | -8 | 2 |
| Financial investments | 13 | -21 |
| Net cash provided by (+) / used in (-) financing activities | 17 | -66 |
| Net increase (+) / decrease (-) in cash and cash equivalents | 38 | 129 |
| Effect of changes in exchange rates on cash and cash equivalents | 6 | -5 |
| Cash and cash equivalents at beginning of period | 535 | 482 |
| Cash and cash equivalents at end of the period | 579 | 607 |

¹ In 2026, Valmet refinanced an existing EUR 50 million loan by entering into a new agreement with the same counterparty. As the refinancing did not involve any cash movements, it is excluded from the Consolidated statement of cash flows.

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, 2026 | 140 | 1,380 | -112 | 8 | 1,168 | 2,584 | 6 | 2,590 |
| Profit for the period | — | — | — | — | 34 | 34 | — | 34 |
| Other comprehensive income for the period | — | — | 21 | 8 | 4 | 33 | — | 33 |
| Total comprehensive income for the period | — | — | 21 | 8 | 38 | 67 | — | 67 |
| Transactions with owners in their capacity as owners | | | | | | | | |
| Dividends | — | — | — | — | -249 | -249 | — | -249 |
| Share-based payments, net of tax | — | — | — | — | 3 | 3 | — | 3 |
| Balance at March 31, 2026 | 140 | 1,380 | -91 | 16 | 961 | 2,406 | 6 | 2,412 |
| Balance at January 1, 2025 | 140 | 1,375 | -40 | -6 | 1,137 | 2,607 | 7 | 2,614 |
| Profit for the period | — | — | — | — | 61 | 61 | — | 61 |
| Other comprehensive income for the period | — | — | -12 | 10 | 5 | 3 | — | 3 |
| Total comprehensive income for the period | — | — | -12 | 10 | 66 | 64 | — | 63 |
| 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 | — | 4 | — | — | -2 | 2 | — | 2 |
| Balance at March 31, 2025 | 140 | 1,379 | -52 | 5 | 948 | 2,420 | 7 | 2,428 |

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 April 27, 2026.

Basis of presentation

These condensed consolidated interim financial statements for the three months ended March 31, 2026, 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, 2025, 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, 2026. 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, 2025.

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.

IFRS 18 Presentation and disclosure in Financial Statements

Valmet will apply IFRS 18 Presentation and Disclosure in Financial Statements starting from its effective date January 1, 2027 with retrospective application. The comparative information for the financial year ending December 2026 will therefore be restated in accordance with IFRS 18.

IFRS 18 introduces new guidance on the presentation of income and expenses within the Consolidated statement of income, including the use of new categories. As a result, the standard will affect how operating profit is calculated and reported. Based on management’s current assessment and prevailing circumstances, the impact is not expected to be material.

In addition, IFRS 18 amends IAS 7, affecting the presentation of the consolidated statement of cash flows, particularly through the reclassification of cash flows related to interest and dividends. The starting point for determining cash flows from operating activities will shift to operating profit. Valmet does not anticipate any significant changes to the information currently disclosed in the notes. However, to comply with the new disclosure requirements, Valmet will introduce a new note covering Management-defined Performance Measures (MPMs) and provide additional information on operating expenses by nature.

Valmet continues to follow the developing interpretation guidance and analyse the impact of the new standard.

Key exchange rates

| | Average rates | | Period-end rates | |
|---------------------|----------------|---------|------------------|---------|
| | Q1/2026 | Q1/2025 | Q1/2026 | Q1/2025 |
| USD (US dollar) | 1.1743 | 1.0502 | 1.1498 | 1.0815 |
| SEK (Swedish krona) | 10.7373 | 11.2425 | 10.9430 | 10.8490 |
| CNY (Chinese yuan) | 8.1350 | 7.6355 | 7.9341 | 7.8442 |

Business combinations

On December 22, 2025, Valmet announced it has entered into an agreement to acquire Severn Group, an industrial valve company. The acquisition is estimated to be completed during the second quarter of 2026, subject to customary closing conditions.

Reportable segments and geographic information

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

| Orders received, EUR million | Q1/2026 | Q1/2025 | Change | 2025 |
|------------------------------------|--------------|--------------|-------------|--------------|
| Process Performance Solutions | 400 | 406 | -2% | 1,500 |
| Biomaterial Solutions and Services | 693 | 926 | -25% | 3,716 |
| Total | 1,092 | 1,332 | -18% | 5,216 |

| Net sales, EUR million | Q1/2026 | Q1/2025 | Change | 2025 |
|------------------------------------|--------------|--------------|-----------|--------------|
| Process Performance Solutions | 341 | 339 | 1% | 1,481 |
| Biomaterial Solutions and Services | 904 | 846 | 7% | 3,716 |
| Total | 1,244 | 1,184 | 5% | 5,197 |

| Comparable EBITA, EUR million | Q1/2026 | Q1/2025 | Change | 2025 |
|------------------------------------|------------|------------|------------|------------|
| Process Performance Solutions | 63 | 55 | 15% | 290 |
| Biomaterial Solutions and Services | 64 | 82 | -22% | 381 |
| Other | -13 | -16 | -17% | -51 |
| Total | 114 | 121 | -6% | 620 |

| Comparable EBITA, % of net sales | Q1/2026 | Q1/2025 | | 2025 |
|------------------------------------|-------------|--------------|--|--------------|
| Process Performance Solutions | 18.5% | 16.2% | | 19.6% |
| Biomaterial Solutions and Services | 7.1% | 9.7% | | 10.3% |
| Total | 9.2% | 10.2% | | 11.9% |

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.

| EBITA, EUR million | Q1/2026 | Q1/2025 | Change | 2025 |
|------------------------------------|-----------|------------|-------------|------------|
| Process Performance Solutions | 63 | 54 | 16% | 279 |
| Biomaterial Solutions and Services | 32 | 80 | -60% | 323 |
| Other | -13 | -21 | -37% | -68 |
| Total | 82 | 113 | -28% | 534 |

| EBITA, % of net sales | Q1/2026 | Q1/2025 | | 2025 |
|------------------------------------|-------------|-------------|--|--------------|
| Process Performance Solutions | 18.4% | 16.0% | | 18.8% |
| Biomaterial Solutions and Services | 3.5% | 9.5% | | 8.7% |
| Total | 6.6% | 9.6% | | 10.3% |

| Items affecting comparability, EUR million | Q1/2026 | Q1/2025 | | 2025 |
|--|------------|-----------|--|------------|
| Process Performance Solutions | — | -1 | | -11 |
| Biomaterial Solutions and Services | -32 | -2 | | -58 |
| Other | — | -5 | | -17 |
| Total | -32 | -8 | | -85 |

| Amortization, EUR million | Q1/2026 | Q1/2025 | Change | 2025 |
|------------------------------------|------------|------------|-----------|------------|
| Process Performance Solutions | -14 | -14 | 1% | -55 |
| Biomaterial Solutions and Services | -5 | -6 | -5% | -22 |
| Other | -5 | -5 | 4% | -19 |
| Total | -24 | -24 | 0% | -96 |

Reconciliation between Comparable EBITA, EBITA and Operating profit

| EUR million | Q1/2026 | Q1/2025 |
|---|------------|---------|
| Comparable EBITA | 114 | 121 |
| Items affecting comparability in cost of sales | | |
| Income and expenses related to capacity adjustments ¹ | -9 | — |
| Expensing of fair value adjustments recognized in business combinations | — | -1 |
| Other items affecting comparability | -1 | -1 |
| Items affecting comparability in selling, general and administrative expenses | | |
| Income and expenses related to capacity adjustments ¹ | -4 | -3 |
| Expenses related to acquisitions | — | — |
| Other items affecting comparability | -1 | -1 |
| Items affecting comparability in other operating income and expenses | | |
| Income and expenses related to capacity adjustments ¹ | -12 | — |
| Expenses related to acquisitions | — | — |
| Other items affecting comparability | -5 | -3 |
| Items affecting comparability in share in profits and losses of associated companies, operative investments | | |
| Other items affecting comparability | — | — |
| EBITA | 82 | 113 |
| Amortization included in cost of sales | | |
| Other intangibles | — | — |
| Amortization included in selling, general and administrative expenses | | |
| Intangibles recognized in business combinations | -18 | -18 |
| Other intangibles | -6 | -6 |
| Operating profit | 58 | 89 |

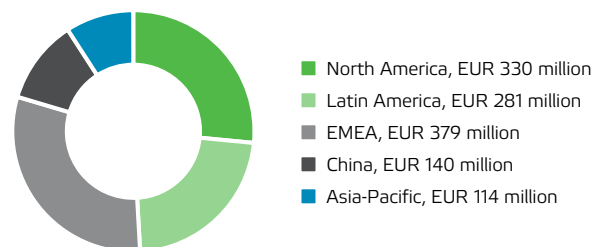
¹ Includes EUR 25 million costs in 2026 related to planned changes in Valmet's manufacturing footprint in Sweden and Poland, of which EUR 12 million relates to restructuring costs.

Entity-wide information

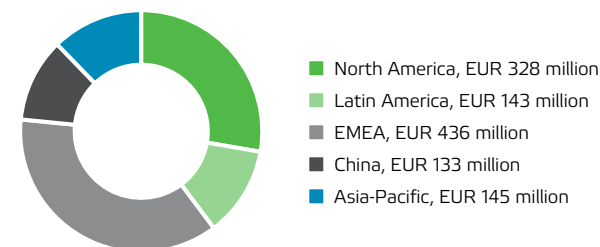
Valmet has operations globally in approximately 40 countries. Measured by net sales, the top three countries in the first three months of 2026 were the USA, Brazil and China, which together accounted for 53 percent of total net sales. In the first three months of 2025, the top three countries were the USA, China and Brazil, which together accounted for 44 percent of total net sales. Net sales for Finland (the country of domicile) amounted EUR 50 million in the first three months of 2026 (EUR 62 million).

Net sales by destination:

Q1/2026: EUR 1,244 million



Q1/2025: EUR 1,184 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 |
|-------------|---------------|---------------|------|-------|--------------|-------|
| Q1/2026 | 2 | 1 | 8 | 5 | 1 | 17 |
| Q1/2025 | 1 | 1 | 17 | 2 | 4 | 24 |

Revenue

Valmet's revenue is reported and monitored by management, by segment, business area and geographical area. 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. For the projects that do not meet the over time revenue recognition criteria, revenue is recognized at a point in time. 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. These short-term service contracts include smaller maintenance, improvements and rebuilds. Sale of spare parts and consumables

is 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 | Q1/2026 | Q1/2025 |
|------------------------------|--------------|--------------|
| Flow Control | 191 | 192 |
| Automation Solutions | 150 | 147 |
| Pulp, Energy and Circularity | 434 | 322 |
| Packaging and Paper | 335 | 386 |
| Tissue | 135 | 137 |
| Total | 1,244 | 1,184 |

Timing of revenue recognition:

| EUR million | Q1/2026 | Q1/2025 |
|--|--------------|--------------|
| Performance obligations satisfied at a point in time | 612 | 676 |
| Performance obligations satisfied over time | 632 | 508 |
| Total | 1,244 | 1,184 |

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 | Q1/2026 | Q1/2025 | 2025 |
|--|------------|------------|------------|
| Carrying value at beginning of the period | 327 | 344 | 344 |
| Translation differences | — | 3 | 1 |
| Revenue recognized in the period | 288 | 170 | 936 |
| Transfers to trade receivables | -275 | -200 | -954 |
| Carrying value at end of the period | 341 | 318 | 327 |

Amounts due to customers under revenue contracts:

| EUR million | Q1/2026 | Q1/2025 | 2025 |
|--|------------|------------|------------|
| Carrying value at beginning of the period | 855 | 904 | 904 |
| Translation differences | 11 | -5 | -29 |
| Revenue recognized in the period | -557 | -593 | -2,579 |
| Consideration invoiced and/or received | 525 | 600 | 2,559 |
| Carrying value at end of the period | 835 | 906 | 855 |

| EUR million | As at March 31, 2026 | As at March 31, 2025 | As at December 31, 2025 |
|--|----------------------|----------------------|-------------------------|
| Amounts due to customers under revenue contracts for which revenue is recognized | | | |
| Point in time | 359 | 323 | 339 |
| Over time | 476 | 583 | 516 |
| Carrying value at end of the period | 835 | 906 | 855 |

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 March 31, 2026, 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 March 31, 2026, was EUR 4,200 million (EUR 4,574 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 March 31, 2026 | As at March 31, 2025 | As at December 31, 2025 | Impact to cash flows Q1/2026 |
|---|----------------------------|----------------------------|-------------------------------|------------------------------------|
| Assets included in net working capital | | | | |
| Non-current trade receivables | 15 | 20 | 16 | 1 |
| Other non-current assets | 48 | 38 | 46 | -2 |
| Inventories | 914 | 926 | 884 | -30 |
| Trade receivables | 706 | 723 | 769 | 64 |
| Amounts due from customers under revenue contracts | 341 | 318 | 327 | -14 |
| Derivative financial instruments (assets) | 67 | 73 | 63 | -4 |
| Other receivables | 221 | 232 | 190 | -31 |
| Liabilities included in net working capital | | | | |
| Employee benefits | -147 | -157 | -156 | -9 |
| Provisions | -217 | -199 | -212 | 5 |
| Other non-current non-interest-bearing liabilities | -1 | -1 | -1 | — |
| Trade payables | -479 | -415 | -500 | -21 |
| Amounts due to customers under revenue contracts | -835 | -906 | -855 | -20 |
| Derivative financial instruments (liabilities) | -43 | -68 | -47 | -4 |
| Other current liabilities | -720 | -779 | -495 | 224 |
| Total net working capital | -131 | -193 | 29 | 161 |
| Effect of changes in foreign exchange rates | | | | 7 |
| Remeasurement of defined benefit plans | | | | 8 |
| Change in allowance for doubtful receivables and inventory obsolescence provision | | | | -7 |
| Change in provisions | | | | -4 |
| Dividend liability | | | | -249 |
| Change in net working capital in the Consolidated statement of cash flows | | | | -83 |

Intangible assets and property, plant and equipment

Intangible assets

| EUR million | Q1/2026 | Q1/2025 | 2025 |
|--|--------------|--------------|--------------|
| Carrying value at beginning of the period | 2,840 | 2,934 | 2,934 |
| Translation differences | 4 | -5 | -22 |
| Capital expenditure | 2 | 4 | 18 |
| Acquired in business combinations | — | 3 | 8 |
| Amortization | -24 | -24 | -96 |
| Impairment losses | — | -2 | -3 |
| Other changes | — | — | 1 |
| Carrying value at end of the period | 2,822 | 2,910 | 2,840 |

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

| EUR million | Q1/2026 | Q1/2025 | 2025 |
|--|------------|------------|------------|
| Carrying value at beginning of the period | 568 | 569 | 569 |
| Translation differences | 5 | -4 | -18 |
| Capital expenditure | 15 | 20 | 85 |
| Depreciation | -16 | -16 | -64 |
| Impairment losses | -8 | — | -2 |
| Other changes | -2 | — | -2 |
| Carrying value at end of the period | 562 | 569 | 568 |

Leases

Right-of-use assets

| EUR million | Q1/2026 | Q1/2025 | 2025 |
|--|------------|------------|------------|
| Carrying value at beginning of the period | 171 | 156 | 156 |
| Translation differences | 1 | -1 | -5 |
| Additions | 13 | 34 | 82 |
| Depreciation | -12 | -14 | -49 |
| Other changes | -4 | -4 | -14 |
| Carrying value at end of the period | 170 | 171 | 171 |

Financial instruments

Derivative financial instruments

| | As at 31 March, 2026 | | | | As at March 31, 2025 | | | |
|--|----------------------|--------------------|-------------------------|-----------------|----------------------|--------------------|-------------------------|-----------------|
| | Notional amount | Fair value, assets | Fair value, liabilities | Fair value, net | Notional amount | Fair value, assets | Fair value, liabilities | Fair value, net |
| Forward exchange contracts ¹ | 4,963 | 61 | -41 | 20 | 3,956 | 70 | -60 | 9 |
| Interest rate swaps ¹ | 760 | 4 | -1 | 3 | 650 | 4 | -6 | -2 |
| Electricity forward contracts ² | 163 | 1 | -1 | — | 154 | — | -1 | -1 |
| Nickel forward contracts ³ | 480 | — | — | — | 972 | — | — | — |
| Steel scrap forward contracts ³ | 1,295 | — | — | — | 1,078 | — | — | — |

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 31 March, 2026 | | | | As at March 31, 2025 | | | | Fair value level |
|--|----------------------|--|---------------------------------------|----------------|----------------------|--|---------------------------------------|----------------|------------------|
| | At amortized cost | At fair value through other comprehensive income | At fair value through profit and loss | Carrying value | At amortized cost | At fair value through other comprehensive income | At fair value through profit and loss | Carrying value | |
| Non-current financial assets | | | | | | | | | |
| Equity investments | | 9 | 2 | 12 | | 9 | 2 | 11 | 1,3 |
| Trade receivables | 15 | | | 15 | 20 | | | 20 | |
| Derivative financial instruments | | 6 | — | 6 | | 20 | — | 20 | 2 |
| Total | 15 | 16 | 3 | 34 | 20 | 29 | 3 | 52 | |
| Current financial assets | | | | | | | | | |
| Interest-bearing financial assets | | 10 | | 10 | | 52 | | 52 | 2 |
| Non-interest-bearing financial assets | 8 | | | 8 | 5 | | | 5 | |
| Trade receivables | 706 | | | 706 | 723 | | | 723 | |
| Derivative financial instruments | | 51 | 10 | 60 | | 44 | 9 | 54 | 2 |
| Cash and cash equivalents | 579 | | | 579 | 607 | | | 607 | |
| Total | 1,293 | 61 | 10 | 1,364 | 1,335 | 96 | 9 | 1,441 | |
| Non-current financial liabilities | | | | | | | | | |
| Loans from financial institutions | 1,027 | | | 1,027 | 952 | | | 952 | |
| Bonds ¹ | 200 | | | 200 | 201 | | | 201 | |
| Lease liabilities | 130 | | | 130 | 115 | | | 115 | |
| Derivative financial instruments | | 5 | — | 5 | | 13 | — | 13 | 2 |
| Total | 1,356 | 5 | — | 1,361 | 1,269 | 13 | — | 1,282 | |
| Current financial liabilities | | | | | | | | | |
| Loans from financial institutions | 49 | | | 49 | 185 | | | 185 | |
| Lease liabilities | 48 | | | 48 | 59 | | | 59 | |
| Interest-bearing liabilities | 25 | | | 25 | 22 | | | 22 | |
| Trade payables | 479 | | | 479 | 415 | | | 415 | |
| Derivative financial instruments | | 22 | 16 | 38 | | 48 | 7 | 55 | 2 |
| Total | 601 | 22 | 16 | 639 | 681 | 48 | 7 | 736 | |

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 | Q1/2026 | Q1/2025 | 2025 |
|--|------------|------------|------------|
| Carrying value at beginning of the period | 212 | 190 | 190 |
| Translation differences | 1 | 1 | -1 |
| Additions charged to profit or loss ^{1,2} | 40 | 29 | 190 |
| Acquired in business combinations | — | 4 | 6 |
| Provisions used ² | -27 | -18 | -129 |
| Unused provisions reversed | -10 | -7 | -44 |
| Carrying value at end of the period | 217 | 199 | 212 |
| Non-current | 18 | 33 | 20 |
| Current | 199 | 165 | 192 |

1 In 2026, additions charged to profit or loss include a restructuring provision of EUR 12 million related to change negotiations concerning planned changes in Valmet's manufacturing footprint in Sweden and Poland.

2 Additions charged to profit or loss include, in the financial year 2025, a restructuring provision of EUR 52 million related to change negotiations for the renewal of the operating model. Of this amount, provisions used totaled EUR 31 million in 2025 and EUR 9 million in 2026.

Contingencies and commitments

| EUR million | As at March 31, 2026 | As at March 31, 2025 | As at December 31, 2025 |
|--------------------------------------|----------------------|----------------------|-------------------------|
| Guarantees on behalf of Valmet Group | 971 | 1,090 | 1,029 |

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 in the arbitration currently amount to approximately EUR 47 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 reporting period that required recognition or disclosure.

Key indicators

| | Q1/2026 | Q1/2025 |
|---|--------------------|-------------|
| Comparable return on capital employed (Comparable ROCE) before taxes (LTM), % | 13.4% | 13.0% |
| Return on capital employed (ROCE) before taxes (LTM), % | 10.6% | 11.7% |
| Return on equity (ROE) (LTM), % | 10.5% | 11.8% |
| Net debt to EBITDA ¹ ratio | 1.45 | 1.30 |
| Gearing, end of period, % | 37% | 36% |
| Equity to assets ratio, end of period, % | 41% | 41% |
| Capital employed, end of period, EUR million | 3,890 | 3,962 |
| Interest-bearing liabilities, end of period, EUR million | 1,478 | 1,534 |
| Net interest-bearing liabilities, end of period, EUR million | 888 | 875 |
| Cash conversion ratio (LTM), % | 79% | 114% |
| Comparable cash conversion ratio (LTM), % | 65% | 104% |
| Earnings per share, EUR | 0.19 | 0.33 |
| Diluted earnings per share, EUR | 0.19 | 0.33 |
| Adjusted earnings per share, EUR | 0.26 | 0.41 |
| Equity per share, end of period, EUR | 13.06 | 13.14 |
| Number of outstanding shares, end of period | 184,237,587 | 184,212,262 |
| Average number of outstanding shares | 184,233,519 | 184,142,674 |
| Average number of diluted shares | 184,233,519 | 184,142,674 |

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:

$$\frac{\text{Profit attributable to shareholders of the Company}}{\text{Average number of shares outstanding during period}}$$

Diluted earnings per share:

$$\frac{\text{Profit attributable to shareholders of the Company}}{\text{Average number of diluted shares during period}}$$

Adjusted earnings per share¹:

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

Equity per share:

$$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at end of period}}$$

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

$$\frac{\text{Profit for the period}}{\text{Total equity (average for period)}} \times 100$$

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

$$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total equity + interest-bearing liabilities (average for period)}} \times 100$$

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

$$\frac{\text{Profit before taxes + interest and other financial expenses +/- items affecting comparability}}{\text{Total equity + interest-bearing liabilities (average for period)}} \times 100$$

Equity to assets ratio, %:

$$\frac{\text{Total equity}}{\text{Balance sheet total - amounts due to customers under revenue contracts}} \times 100$$

Gearing, %:

$$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$$

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:

$$\frac{\text{Net interest-bearing liabilities}}{\text{Operating profit + amortization + depreciation (LTM)}}$$

Cash conversion ratio, % (LTM):

$$\frac{\text{Cash flows from operating activities}}{\text{EBITA}} \times 100$$

Comparable cash conversion ratio, % (LTM):

$$\frac{\text{Cash flows from operating activities}}{\text{Comparable EBITA}} \times 100$$

Free cash flow:

Cash flows from operating activities - gross capital expenditure (excl. business combinations and right-of-use assets)

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

Quarterly information

| EUR million, or as indicated | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|---|---------|---------|---------|---------|---------|
| Orders received | 1,092 | 1,281 | 1,083 | 1,520 | 1,332 |
| Order backlog ¹ | 4,200 | 4,306 | 4,526 | 4,711 | 4,574 |
| Net sales | 1,244 | 1,477 | 1,295 | 1,241 | 1,184 |
| Comparable gross profit | 320 | 406 | 355 | 373 | 344 |
| % of net sales | 25.7% | 27.5% | 27.4% | 30.1% | 29.0% |
| Comparable SG&A expenses | -226 | -229 | -215 | -248 | -244 |
| % of net sales | -18.1% | -15.5% | -16.6% | -20.0% | -20.6% |
| Comparable EBITA | 114 | 196 | 159 | 143 | 121 |
| % of net sales | 9.2% | 13.3% | 12.3% | 11.5% | 10.2% |
| Operating profit (EBIT) | 58 | 167 | 125 | 57 | 89 |
| % of net sales | 4.6% | 11.3% | 9.7% | 4.6% | 7.5% |
| Profit before taxes | 45 | 149 | 112 | 41 | 74 |
| % of net sales | 3.6% | 10.1% | 8.6% | 3.3% | 6.2% |
| Profit for the period | 34 | 105 | 86 | 28 | 61 |
| % of net sales | 2.8% | 7.1% | 6.6% | 2.3% | 5.1% |
| Earnings per share, EUR | 0.19 | 0.57 | 0.46 | 0.15 | 0.33 |
| Adjusted earnings per share, EUR | 0.26 | 0.64 | 0.54 | 0.23 | 0.41 |
| Expensing of fair value adjustments recognized in business combinations, net of tax | -14 | -14 | -14 | -14 | -14 |
| Amortization | -24 | -24 | -24 | -24 | -24 |
| Depreciation, property, plant and equipment (excl. right-of-use assets) | -16 | -16 | -16 | -16 | -16 |
| Depreciation, right-of-use assets | -12 | -11 | -12 | -12 | -14 |
| Depreciation, total | -28 | -28 | -27 | -28 | -31 |
| Items affecting comparability: | | | | | |
| in cost of goods sold | -10 | -2 | -4 | -22 | -2 |
| in selling, general and administrative expenses | -5 | -2 | -3 | -41 | -3 |
| in other operating income and expenses, net | -17 | -3 | -4 | — | -3 |
| in share in profits and losses of associated companies, operative investments | — | 2 | 1 | 1 | — |
| Total items affecting comparability | -32 | -6 | -10 | -62 | -8 |
| Cash flow provided by operating activities | 35 | 189 | 94 | 79 | 217 |
| Gross capital expenditure (excl. business combinations and right-of-use assets) | -17 | -22 | -24 | -33 | -24 |
| Free cash flow | 18 | 167 | 70 | 46 | 193 |
| Business combinations, net of cash acquired and loans repaid | — | — | — | -1 | 1 |
| Research and development expenses, net | -32 | -34 | -29 | -32 | -32 |
| % of net sales | -2.5% | -2.3% | -2.3% | -2.6% | -2.7% |

¹ At end of period.

Quarterly segment information

| Orders received, EUR million | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Process Performance Solutions | 400 | 372 | 345 | 376 | 406 |
| Biomaterial Solutions and Services | 693 | 908 | 738 | 1,144 | 926 |
| Total | 1,092 | 1,281 | 1,083 | 1,520 | 1,332 |

| Net sales, EUR million | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Process Performance Solutions | 341 | 410 | 361 | 372 | 339 |
| Biomaterial Solutions and Services | 904 | 1,067 | 934 | 869 | 846 |
| Total | 1,244 | 1,477 | 1,295 | 1,241 | 1,184 |

| Comparable EBITA, EUR million | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|------------------------------------|------------|------------|------------|------------|------------|
| Process Performance Solutions | 63 | 90 | 79 | 66 | 55 |
| Biomaterial Solutions and Services | 64 | 123 | 89 | 87 | 82 |
| Other | -13 | -16 | -9 | -10 | -16 |
| Total | 114 | 196 | 159 | 143 | 121 |

| Comparable EBITA, % of net sales | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|------------------------------------|-------------|--------------|--------------|--------------|--------------|
| Process Performance Solutions | 18.5% | 21.9% | 21.9% | 17.8% | 16.2% |
| Biomaterial Solutions and Services | 7.1% | 11.6% | 9.5% | 10.0% | 9.7% |
| Total | 9.2% | 13.3% | 12.3% | 11.5% | 10.2% |

| EBITA, EUR million | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|------------------------------------|-----------|------------|------------|-----------|------------|
| Process Performance Solutions | 63 | 92 | 81 | 53 | 54 |
| Biomaterial Solutions and Services | 32 | 118 | 75 | 50 | 80 |
| Other | -13 | -18 | -7 | -22 | -21 |
| Total | 82 | 191 | 149 | 81 | 113 |

| EBITA, % of net sales | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|------------------------------------|-------------|--------------|--------------|-------------|-------------|
| Process Performance Solutions | 18.4% | 22.4% | 22.4% | 14.2% | 16.0% |
| Biomaterial Solutions and Services | 3.5% | 11.0% | 8.0% | 5.8% | 9.5% |
| Total | 6.6% | 12.9% | 11.5% | 6.5% | 9.6% |

| Items affecting comparability, EUR million | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|--|------------|-----------|------------|------------|-----------|
| Process Performance Solutions | — | 2 | 2 | -14 | -1 |
| Biomaterial Solutions and Services | -32 | -6 | -13 | -37 | -2 |
| Other | — | -2 | 2 | -12 | -5 |
| Total | -32 | -6 | -10 | -62 | -8 |

| Amortization, EUR million | Q1/2026 | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 |
|------------------------------------|------------|------------|------------|------------|------------|
| Process Performance Solutions | -14 | -14 | -14 | -14 | -14 |
| Biomaterial Solutions and Services | -5 | -5 | -5 | -6 | -6 |
| Other | -5 | -5 | -5 | -5 | -5 |
| Total | -24 | -24 | -24 | -24 | -24 |

Valmet's Financial reporting in 2026

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



Valmet Oyj
Keilasatama 5 / PO Box 11
FI-02150 Espoo, Finland
www.valmet.com/investors
www.valmet.com