



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

Interim Review, January–March 2026

April 28, 2026

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Valmet improves the performance of industrial assets – across their lifecycle

WE HELP CUSTOMERS TO:

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

Delivered through lifecycle services, upgrades and automation

WHAT THIS MEANS FOR VALMET

-  **Drives recurring, lifecycle demand** across our global installed base
-  **Reduces dependency** on large capital projects

2030 TARGETS

5%
Organic growth

15%
Comparable EBITA

20%
ROCE

Proof point: Lifecycle automation driving performance in marine

Mission-critical system that saves cost, reduces risk and generates recurring revenue

Proven position in marine automation

- Over 500 advanced vessels globally
- #1-2 global position in cruise segment
- Trusted by leading shipyards and operators
- Presence across cruise, RoPax, LNG, container and offshore support vessels

Strategic impact

- Expands installed base beyond pulp and paper
- Drives long-term recurring lifecycle revenues
- Positioned in a market driven by efficiency, regulation and vessel complexity



Finnlines selects Valmet's integrated automation systems to optimize performance of three new RoPax vessels

Selected customers and shipyard partners

CHANTIERS
DE L'ATLANTIQUE

thyssenkrupp

Royal
Caribbean
Group

MEYER TURKU
SHIPYARD 1737



Q1/2026 highlights

Strategy execution progressed in Q1; sales mix impacted the results

Operating model renewal



Cost savings from the early bold choices

Global Supply strategy



Actions planned to improve production footprint

Orders received

EUR **1.1** billion

-15% organically, mainly due to capital project timing

Net sales

EUR **1.2** billion

+9% organically y/y, higher share of capital project revenues in the mix

Comparable EBITA

EUR **114** million

Margin decreased to 9.2%, impacted by sales mix

Process Performance Solutions

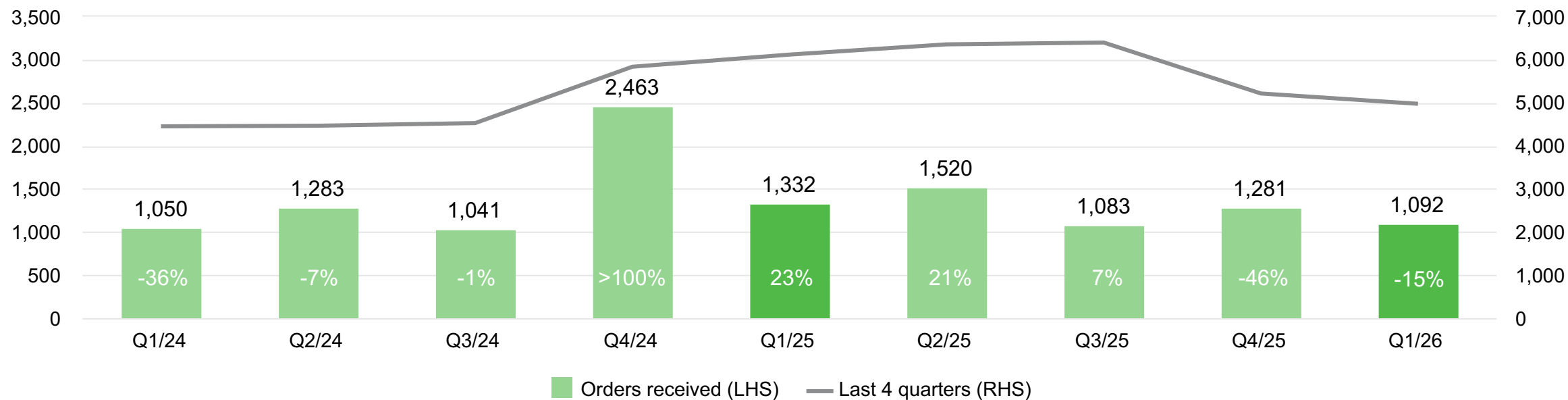
Strong performance, 18.5% Comparable EBITA margin

Biomaterial Solutions and Services

Comparable EBITA margin was 7.1%, impacted by sales mix

Orders received amounted close to EUR 1.1 billion in Q1/2026

Orders received (EUR million and organic growth y/y)



- Orders decreased 15% organically, mainly due to capital project timing in Biomaterial Solutions and Services
- Biomaterial services orders decreased 7% organically, as the market softness continued
- Process Performance Solutions' orders increased 4% organically

Process Performance Solutions: Q1 margin supported by cost savings

Q1 2026 performance

Orders received increased 4% organically

- Similar organic growth in both Automation Solutions and Flow Control

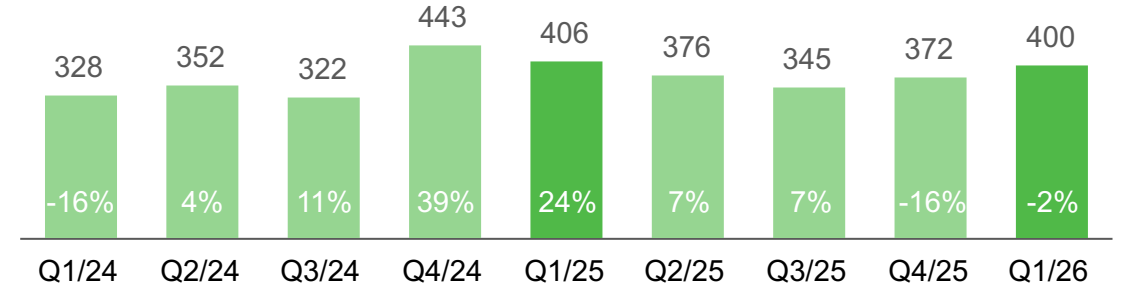
Net sales increased 7% organically

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

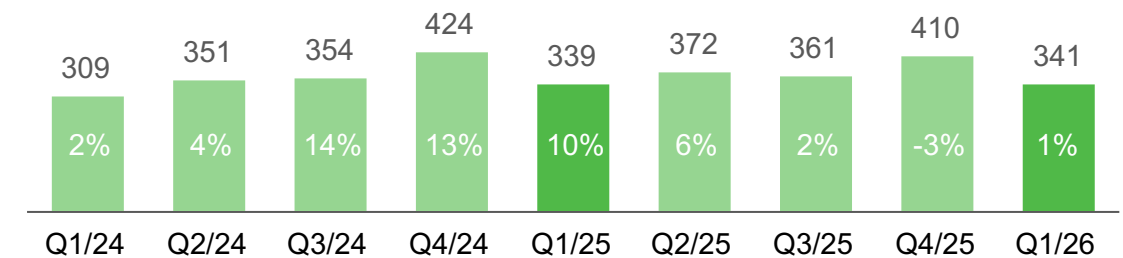
Comparable EBITA increased

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

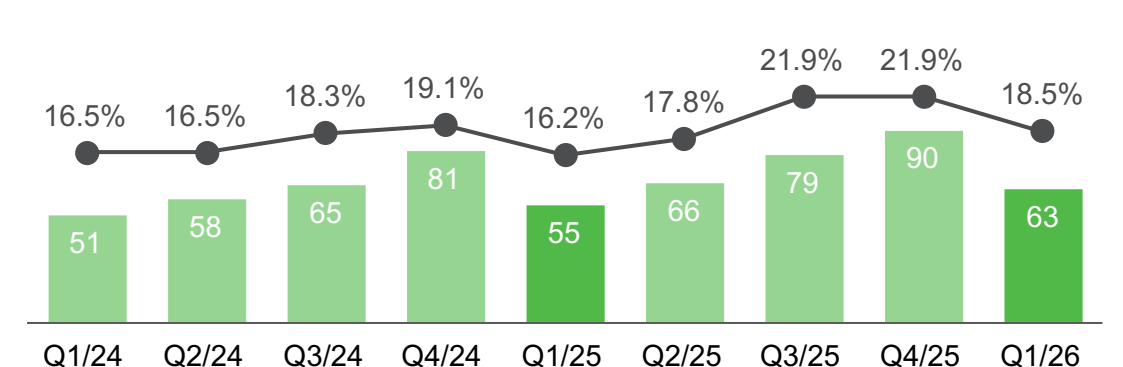
Orders received (EUR million and growth y/y)



Net sales (EUR million and growth y/y)



Comparable EBITA (EUR million and % of net sales)



Biomaterial Solutions and Services: Profitability impacted by sales mix

Q1 2026 performance

Orders received decreased mainly due to capital project timing

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

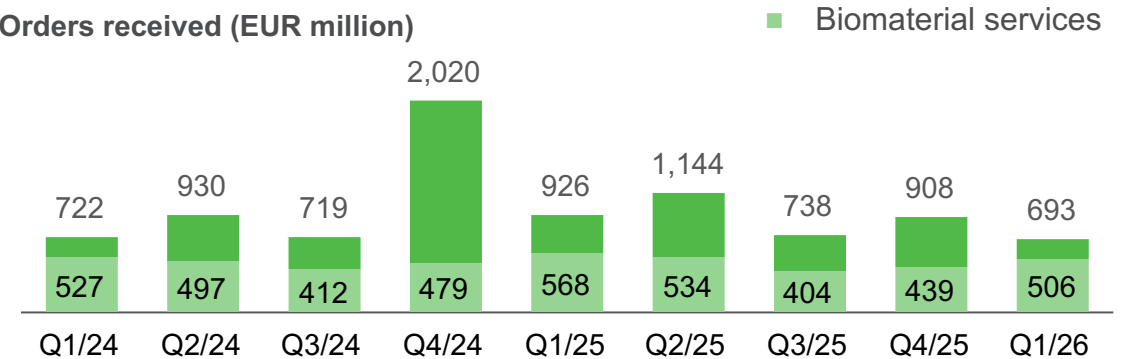
Net sales increased organically by 10%

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

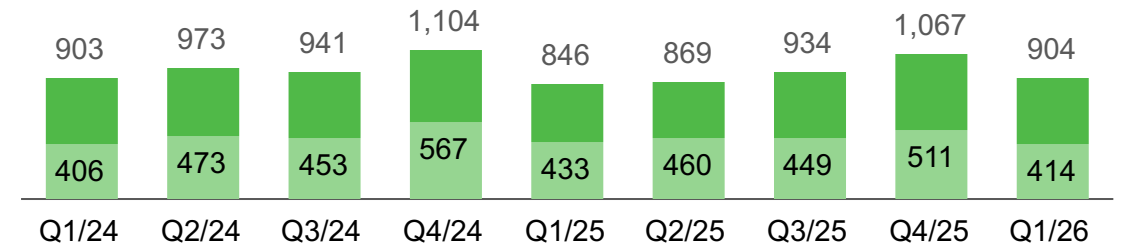
Comparable EBITA and margin decreased

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

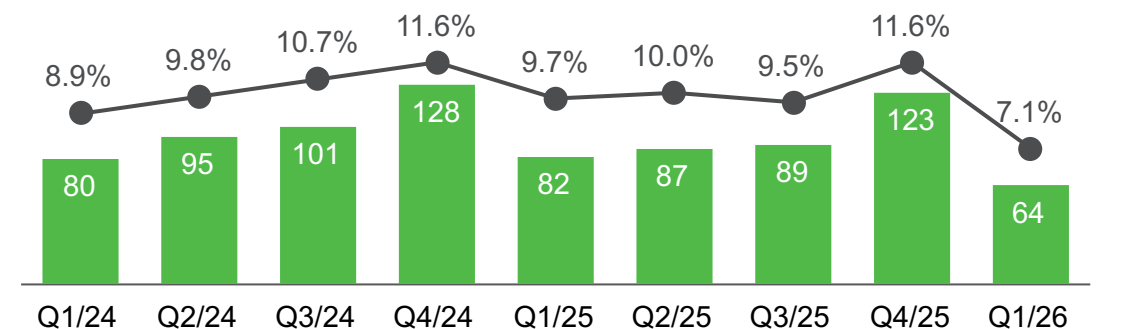
Orders received (EUR million)



Net sales (EUR million)



Comparable EBITA (EUR million and % of net sales)

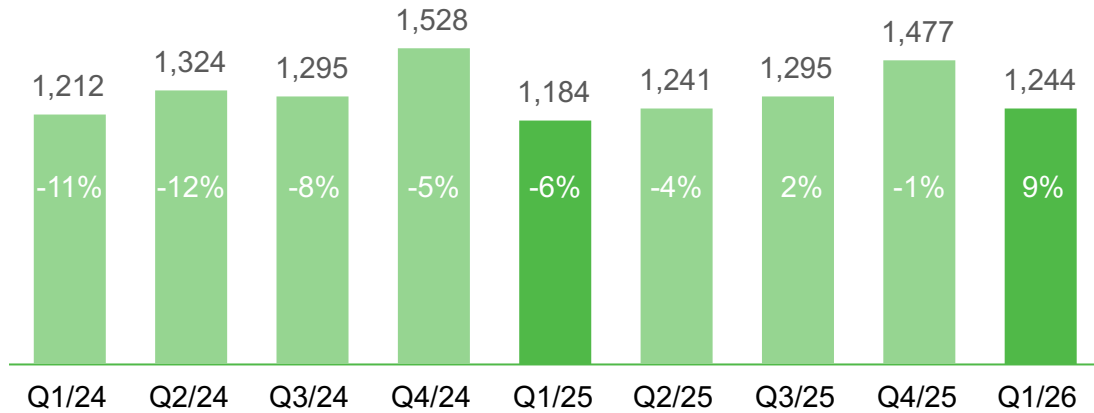




Financial development

Net sales and Comparable EBITA

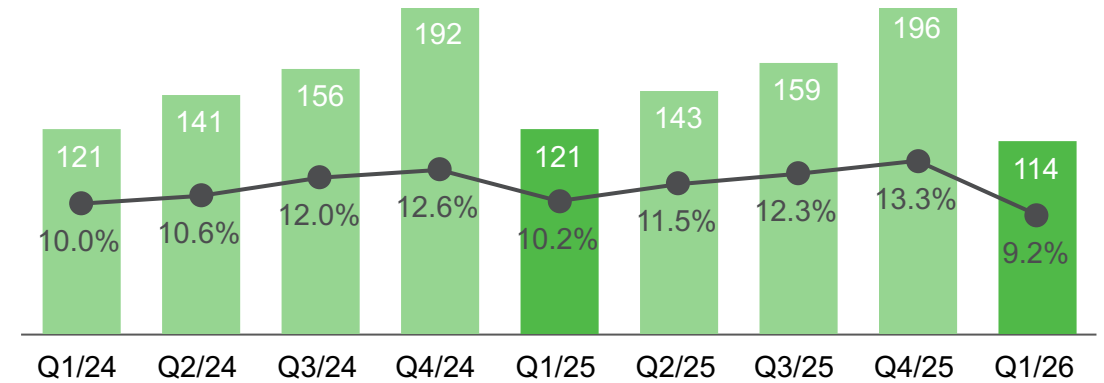
Net sales (EUR million and organic growth y/y)



Net sales increased 9% organically

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

Comparable EBITA (EUR million and % of net sales)



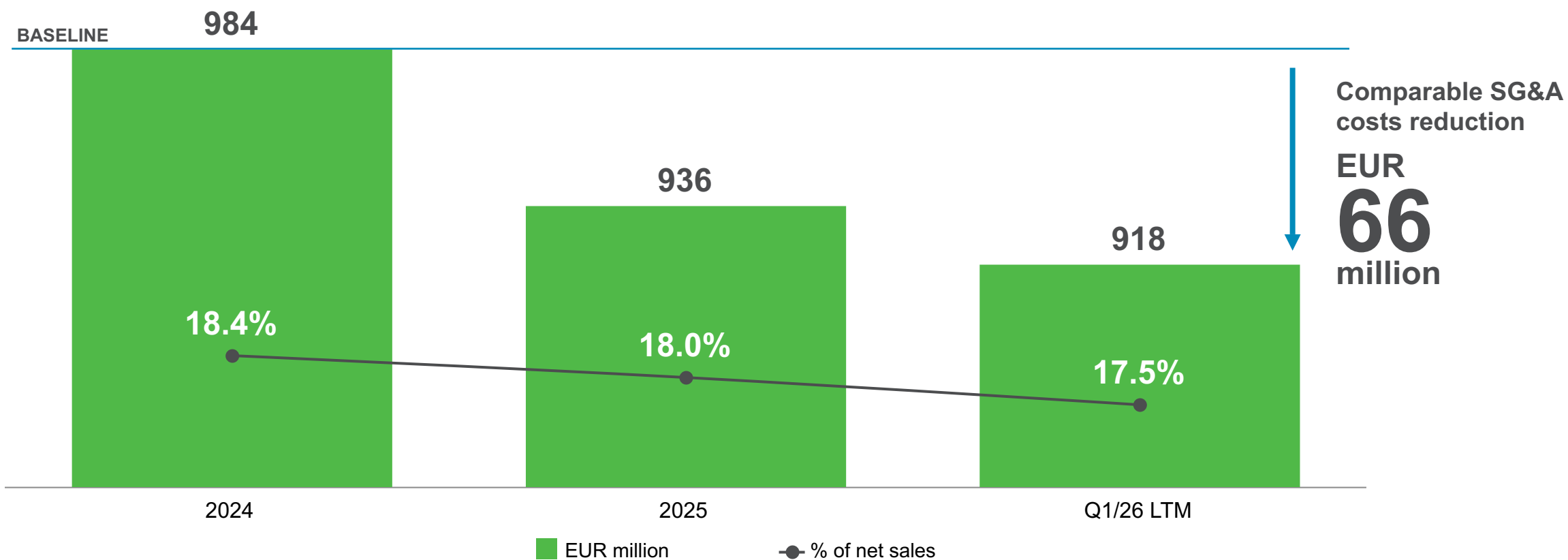
Comparable EBITA and margin decreased

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

Comparable SG&A reflects operating model renewal

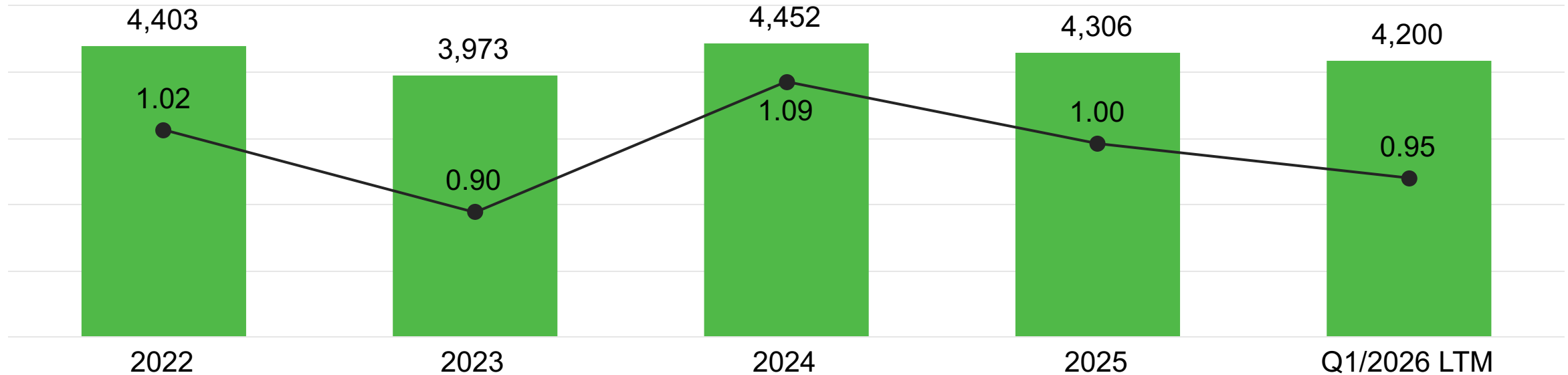
Comparable SG&A expenses

EUR million and % of net sales



Order backlog amounted to EUR 4.2 billion at the end of Q1/2026

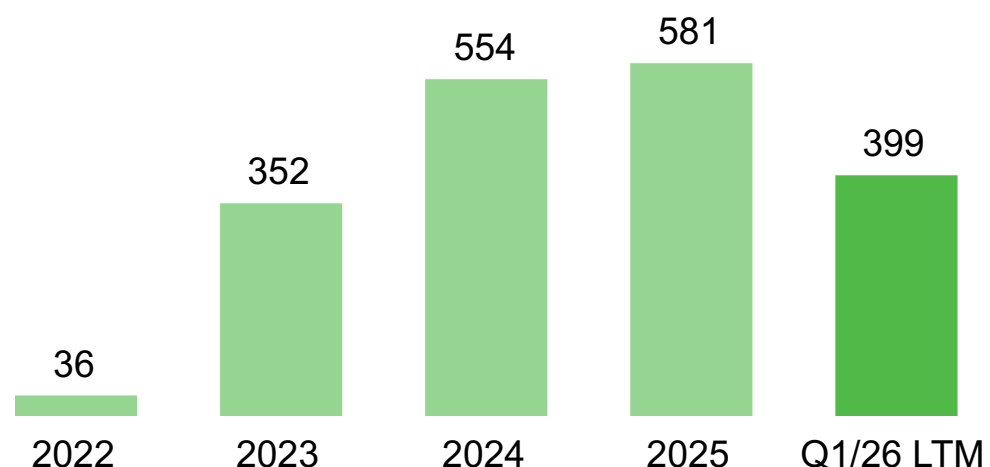
Order backlog (EUR million) and book-to-bill (orders received / net sales)



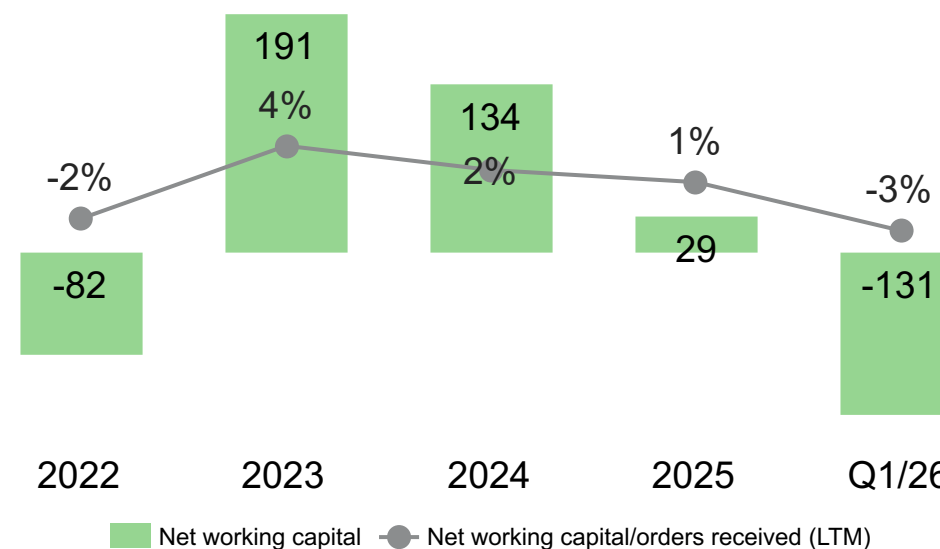
- Order backlog was EUR 106 million lower than at the end of 2025
- Based on our current delivery schedules, we expect that approximately EUR 2.8 billion of the order backlog will be recognized as net sales in 2026 (at the end of Q1/25, approximately EUR 2.9 billion during 2025)

Cash flow decreased due to change in net working capital

Cash flow from operating activities (EUR million)



Net working capital and orders received (EUR million)

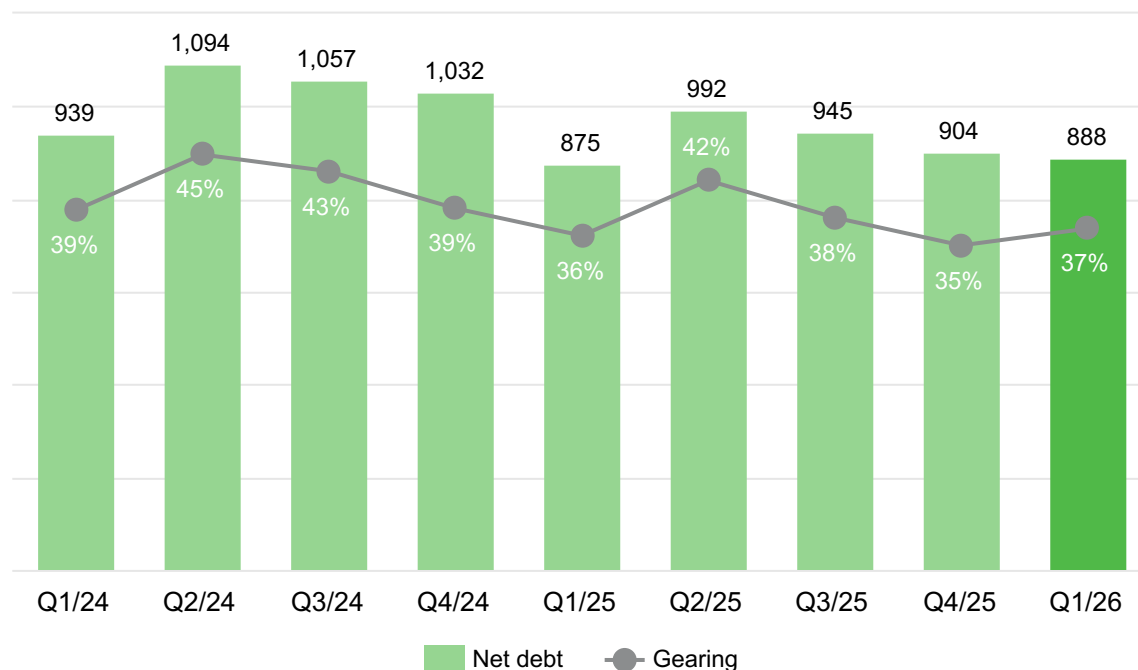


- Cash flow from operating activities decreased to EUR 35 million due to increase in net working capital
- Reported net working capital benefitted from a EUR 249 million dividend liability, which had no cash impact
- Excluding the dividend liability, net working capital was EUR 89 million higher than at year-end 2025
- Comparable cash conversion¹ ratio was 65% in Q1/2026 LTM

1) Comparable cash conversion ratio calculated as cash flow from operating activities / Comparable EBITA
 2) Excluding business combinations and right-of-use assets.

Balance sheet remains strong and gearing below the 50% target

Net debt (EUR million) and gearing (%)



Net debt to EBITDA* ratio

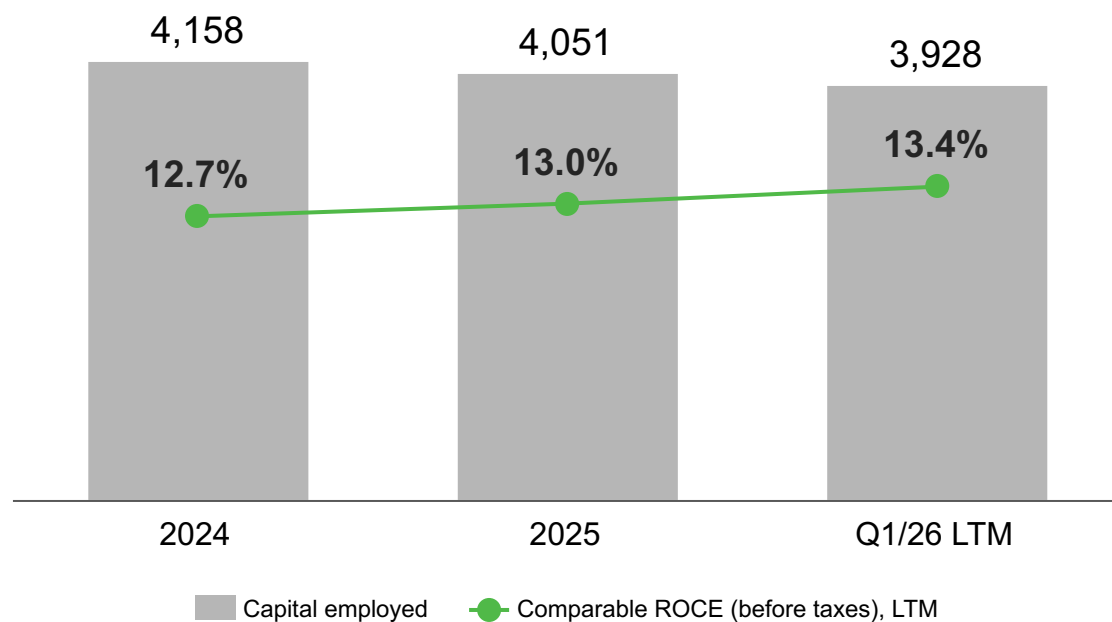


- Net debt was EUR 888 million and gearing 37% in Q1/2026, well below the 50% target
- Net debt to EBITDA* ratio was 1.45 in Q1/2026
- The average interest rate of Valmet's total debt was 3.5% at the end of Q1/2026 (4.0% at the end of Q1/2025)
- Net financial expenses amounted to EUR -13 million in Q1/2026 (EUR -15 million in Q1/2025)

*Last twelve months (LTM) EBITDA

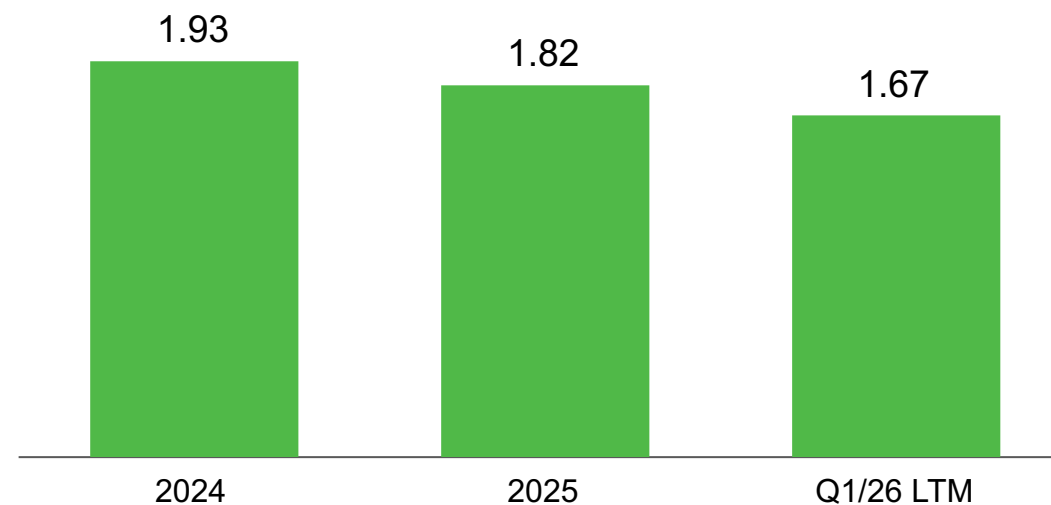
Capital employed, Comparable ROCE and EPS

Capital employed (EUR million) and Comparable ROCE (%)



- Comparable ROCE improved to 13.4%, driven by lower capital employed

Adjusted EPS, EUR



- Adjusted EPS decline was primarily related to items affecting comparability for planned strategic footprint measures

Adjusted earnings per share is an alternative performance measure that excludes the impact of fair value adjustments arising from business combinations, net of tax.

Key figures

EUR million	Q1/2026	Q1/2025	Change
Orders received	1,092	1,332	-18%
Order backlog ¹	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
Items affecting comparability	-32	-8	
EBITA	82	113	-28%
Operating profit (EBIT)	58	89	-36%
Profit before taxes	45	74	-39%
Effective tax rate, % ²	23.6%	17.8%	5.8 pp
Adjusted earnings per share, EUR ³	0.26	0.41	-36%
Earnings per share, EUR	0.19	0.33	-44%
Comparable ROCE, LTM ⁴	13.4%	13.0%	0.4 pp
Cash flow from operating activities	35	217	-84%
Free cash flow	18	193	-91%
Net debt to EBITDA ⁵ ratio	1.45	1.30	11%
Gearing ¹	37%	36%	0.8 pp

1) At end of period

2) Calculated as (income taxes during the period / profit before taxes for the period) x 100%

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

4) Comparable return on capital employed (ROCE) before taxes (LTM=Last twelve months)

5) Last twelve months (LTM) EBITDA



Guidance and short-term market outlook

Guidance and short-term market outlook

Guidance for 2026

Guidance



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

Short-term market outlook for April 2026 - September 2026

Process Performance Solutions

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

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

Biomaterial Solutions and Services

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

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

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

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

Q1/2026 key insights

- Q1 benefited from the early bold choices made last year to renew the operating model
 - Strategic actions planned to improve production footprint
 - Comparable EBITA margin was impacted by sales mix
 - Guidance for 2026 remains unchanged
-

Valmet improves the performance of industrial assets – across their lifecycle

Q&A

Half Year Financial Review, January–June for 2026

July 24, 2026

www.valmet.com/investors

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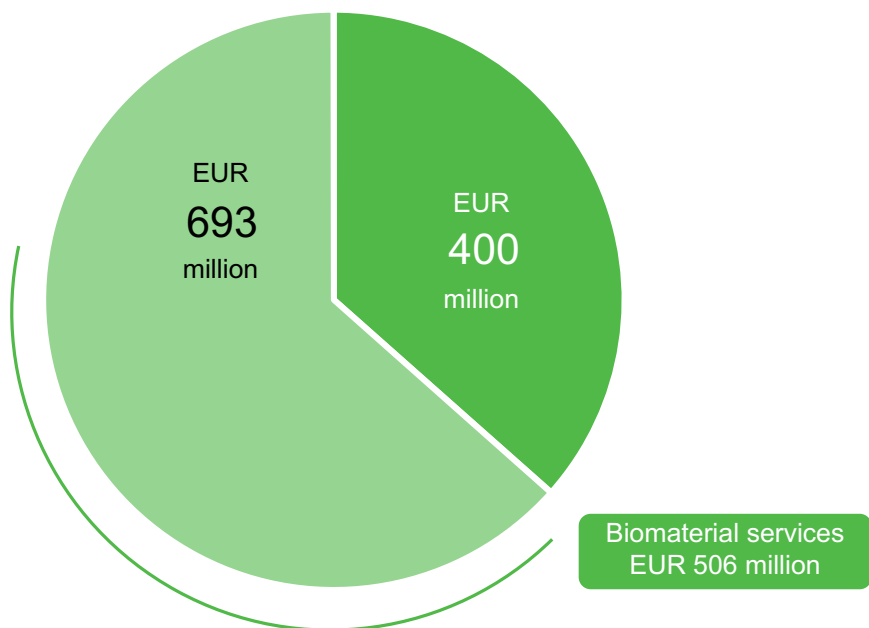
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Appendix

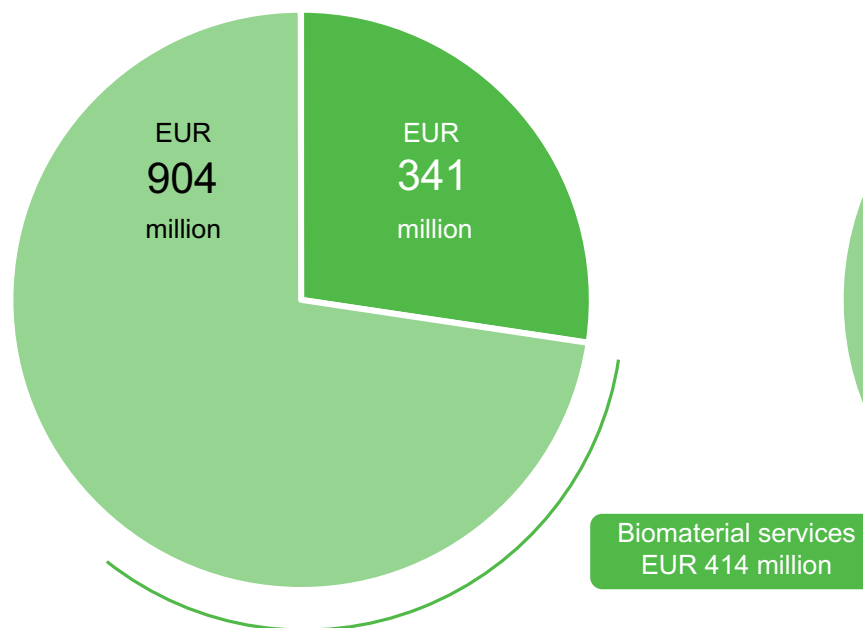
Valmet in Q1/2026

Orders received



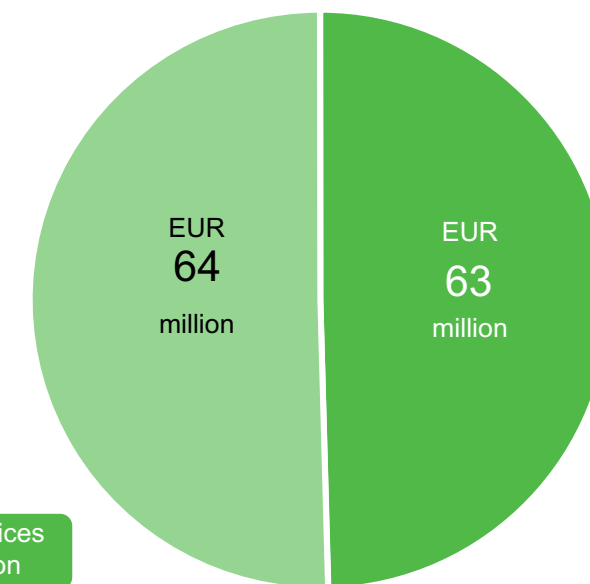
- Process Performance Solutions
- Biomaterial Solutions and Services

Net sales



- Process Performance Solutions
- Biomaterial Solutions and Services

Comparable EBITA (excl. Other)



- Process Performance Solutions
- Biomaterial Solutions and Services

Orders received EUR 1,092 million	Net sales EUR 1,244 million	Comparable EBITA EUR 114 million	Comparable EBITA margin 9.2%	Order backlog EUR 4,200 million	Employees 18,370
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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%
Total	1,092	1,332	-18%

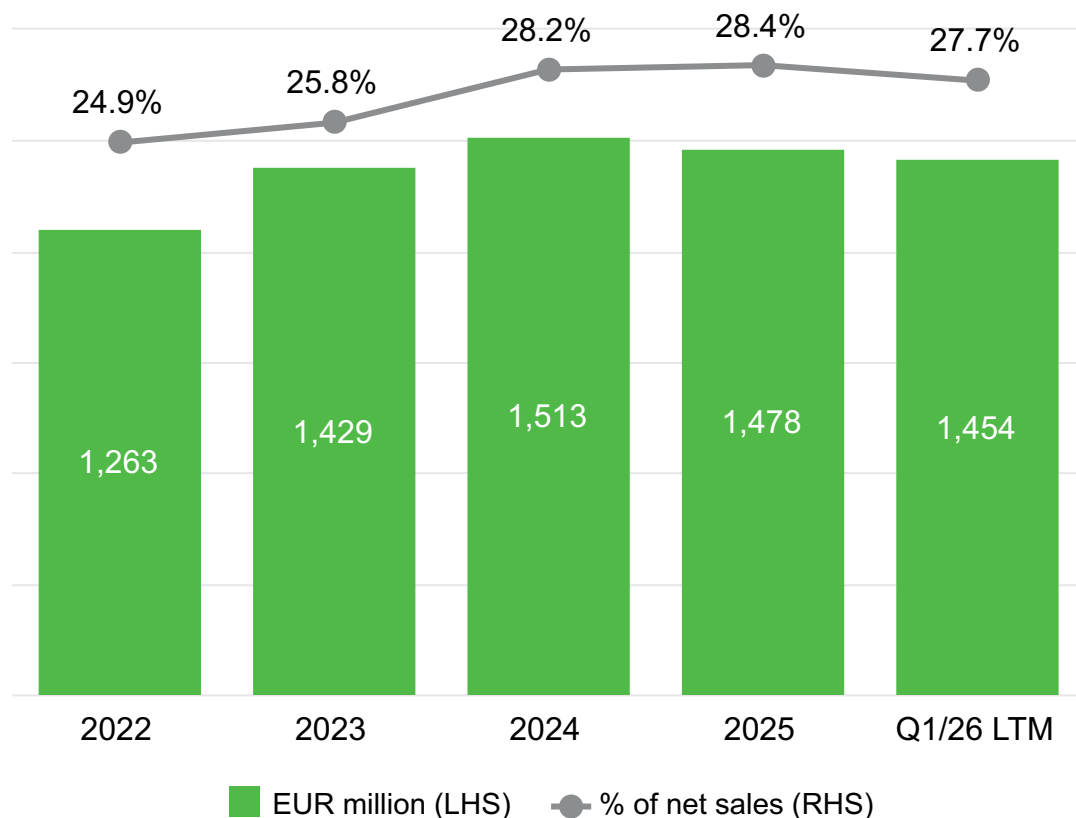
Net sales, EUR million	Q1/2026	Q1/2025	Change
Process Performance Solutions	341	339	1%
Biomaterial Solutions and Services	904	846	7%
Total	1,244	1,184	5%

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%

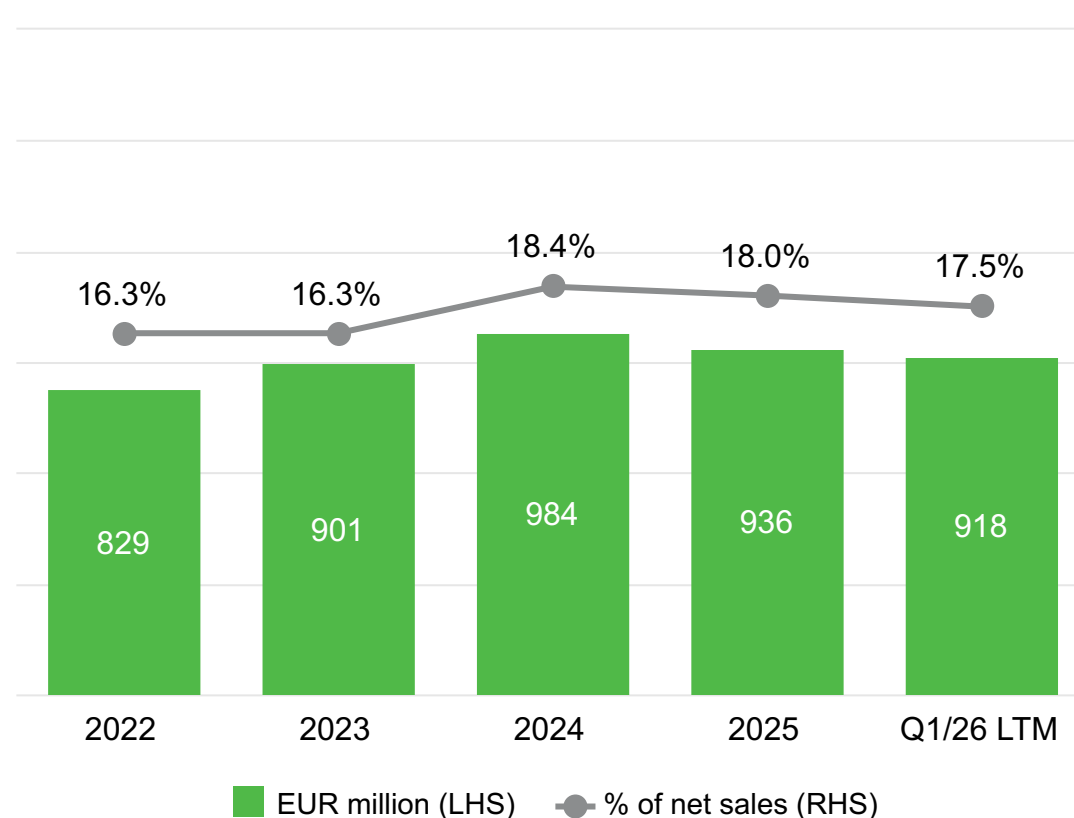
Comparable EBITA margin, % of net sales	Q1/2026	Q1/2025	Change
Process Performance Solutions	18.5%	16.2%	2.3 pp
Biomaterial Solutions and Services	7.1%	9.7%	-2.6 pp
Total	9.2%	10.2%	-1.1 pp

Comparable gross profit and SG&A expenses development

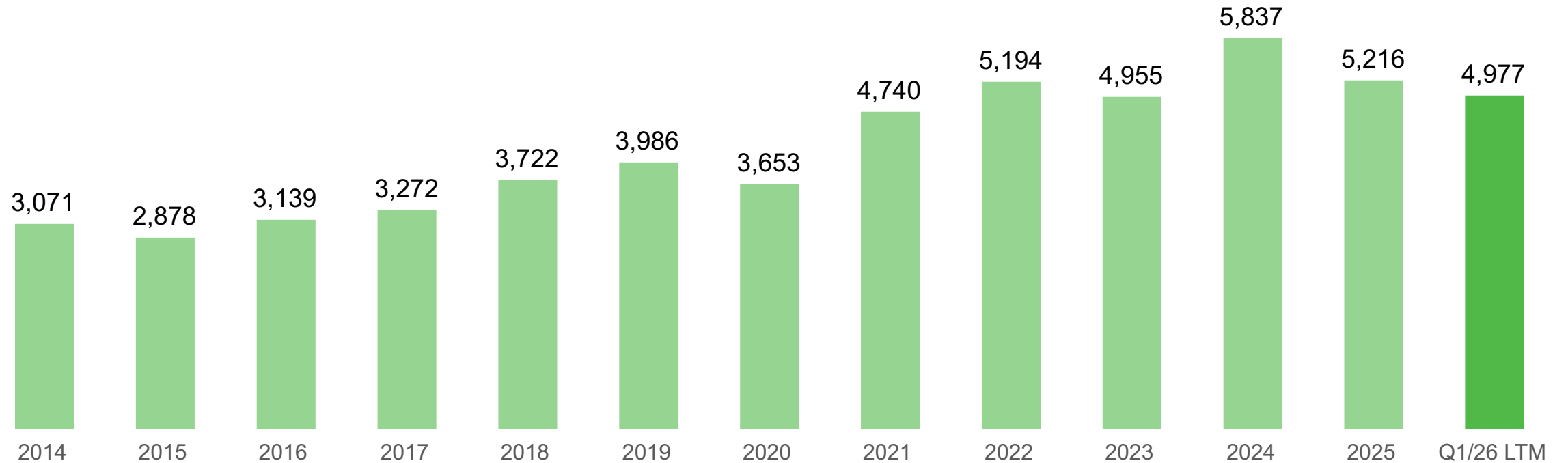
Comparable gross profit
(EUR million and % of net sales)



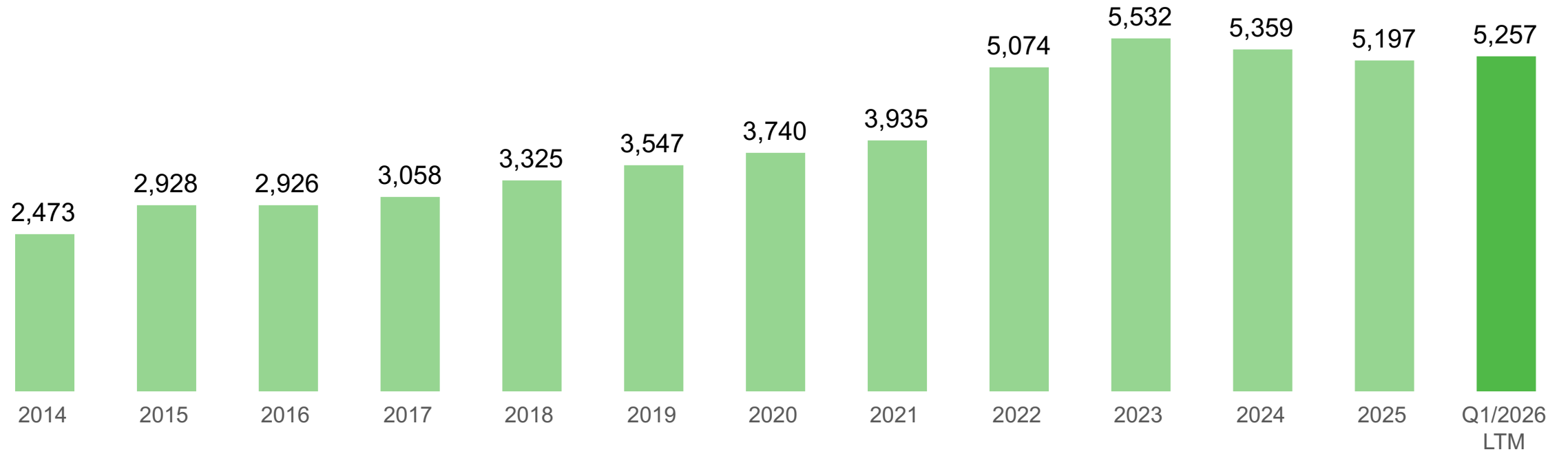
Comparable SG&A expenses
(EUR million and % of net sales)



Long-term development of Valmet's orders received, EUR million



Long-term development of Valmet's net sales, EUR million



Long-term development of Valmet's Comparable EBITA and margin

EUR million and % of net sales

