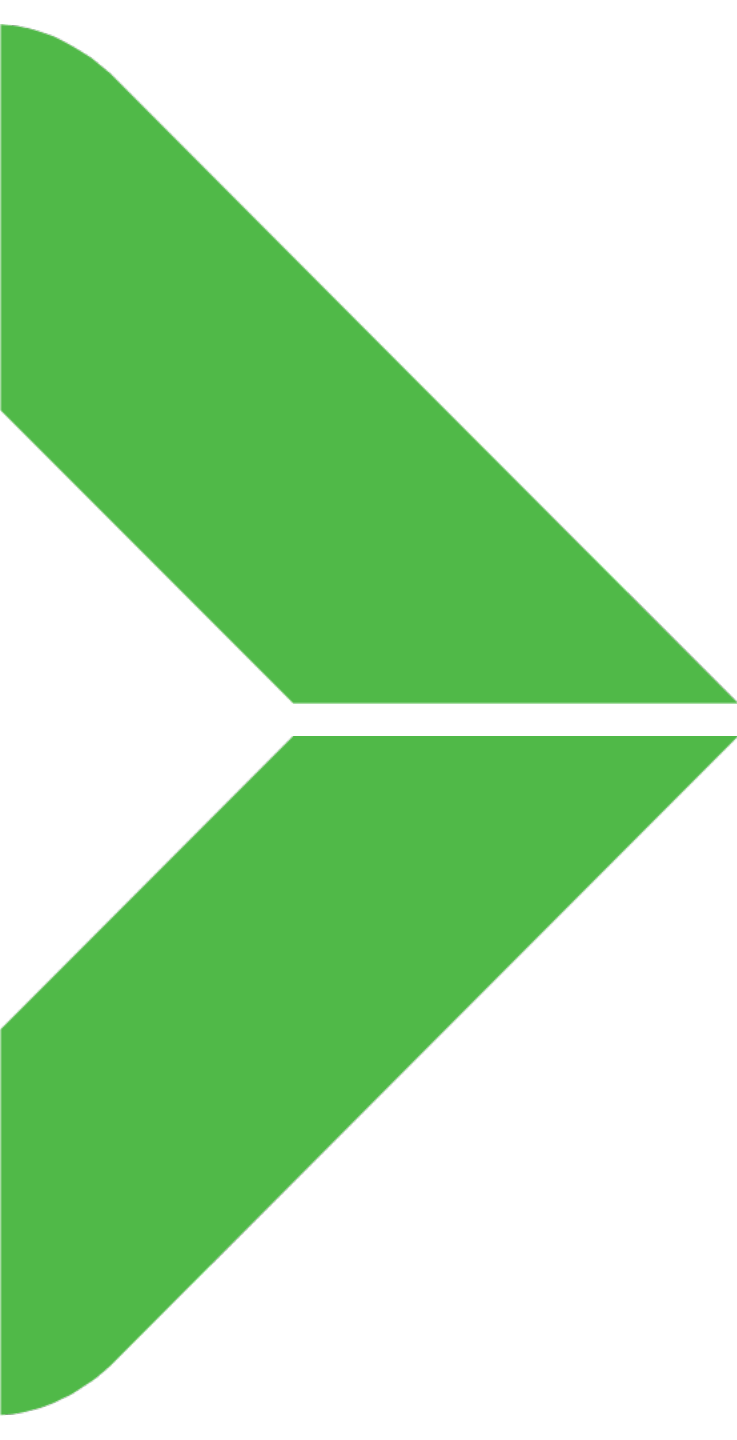




Strong orders received and increased Comparable EBITA

Interim Review, January–September 2026

October 28, 2026

Thomas Hinnerkov, President and CEO

Pekka Rouhiainen, Vice President, Investor Relations



Q3/2026 highlights

Strong biomaterial services growth, major project wins and record third-quarter Comparable EBITA

Highlights



Strong order intake, with biomaterial services up 12% organically



Record third-quarter Comparable EBITA



Year-to-date net sales and Comparable EBITA above last year, 2026 guidance reiterated



Strategic review progressing according to plan

Orders received

EUR 1,408 million

+25% organically

Net sales

EUR 1,360 million

+1% organically

Comparable EBITA

EUR 169 million

Margin stable y/y at 12.4%

Process Performance Solutions

Orders received +3% organically, a resilient result in a low-growth market

Comparable EBITA margin remained at a strong level of 20.2%

Biomaterial Solutions and Services

Strong orders, with 12% organic growth in services and EUR 552 million in capital orders

Comparable EBITA margin increased to 10.7%, supported by higher net sales and cost savings

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%

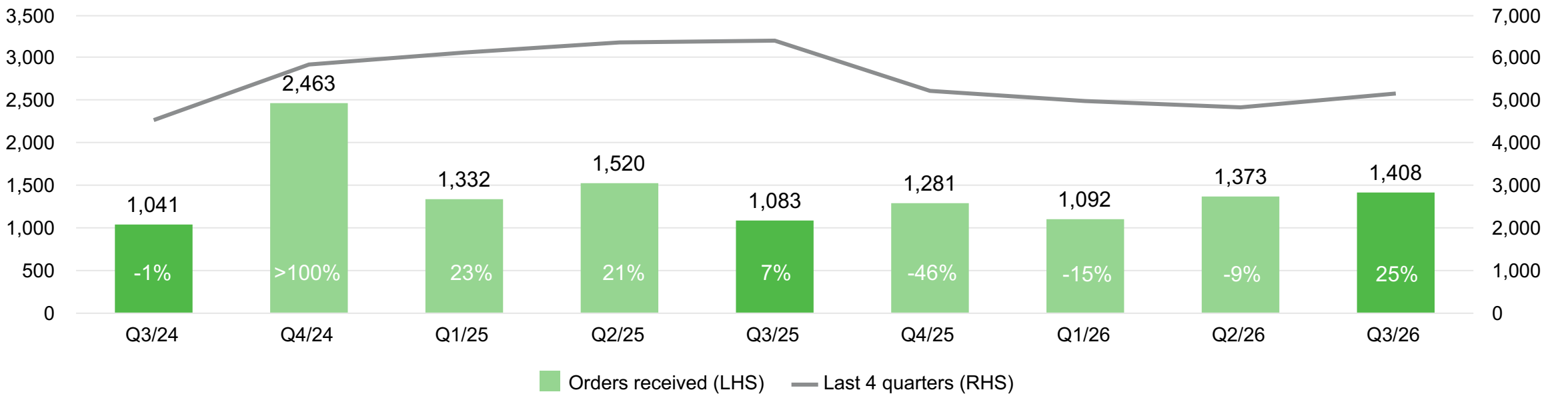
Comparable EBITA

20%

Comparable ROCE

Orders increased 25% organically, supported by strong biomaterial services growth and major project wins

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



- Orders received increased 25% organically to EUR 1.4 billion
- Biomaterial services orders increased 12% organically, with growth across regions, service categories and business areas
- Process Performance Solutions’ orders increased 3% organically
- Major project wins supported growth and demonstrate our technological leadership and competitiveness globally

Solid growth and strong Comparable EBITA margin

PROCESS PERFORMANCE SOLUTIONS SEGMENT

Q3 2026 performance

Orders received increased 16% to EUR 399 million

- Orders received increased 3% organically, with resilient development despite continued geopolitical tensions
- Engineered Severe Service, formerly Severn Group, contributed EUR 44 million to orders received, affected by geopolitical tensions and related customer decision-making during the quarter
- The acquisition was completed at the beginning of Q3, and the integration is progressing according to plan

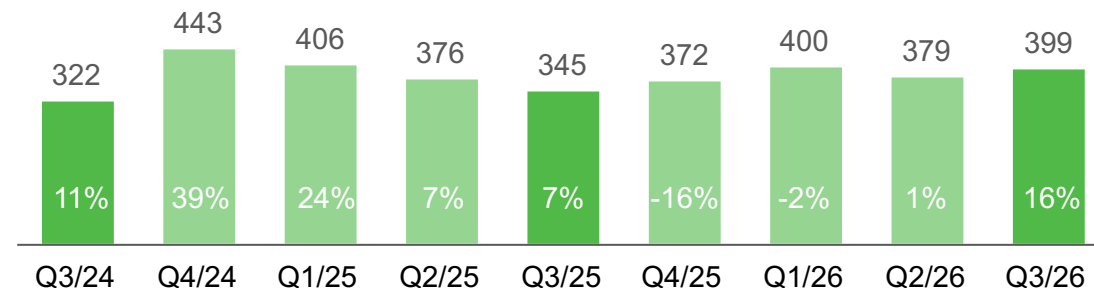
Net sales increased 13% to EUR 408 million

- Net sales remained at the previous year's level organically
- Organic growth was 3% in Flow Control and -4% in Automation Solutions

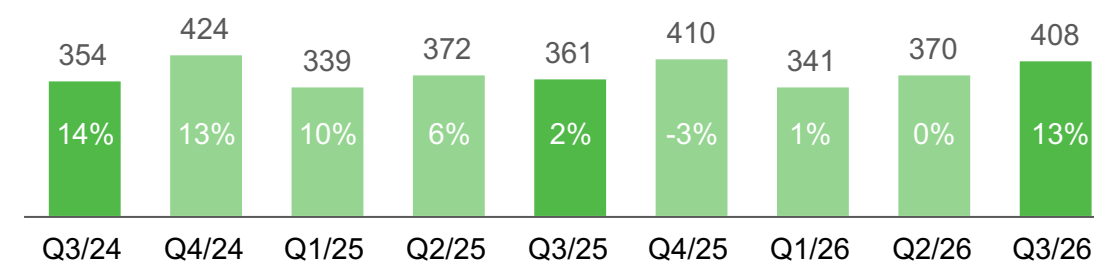
Comparable EBITA margin remained at a strong level

- Comparable EBITA amounted to EUR 82 million, while margin was 20.2%
- Comparable EBITA was impacted by the consolidation of Engineered Severe Service

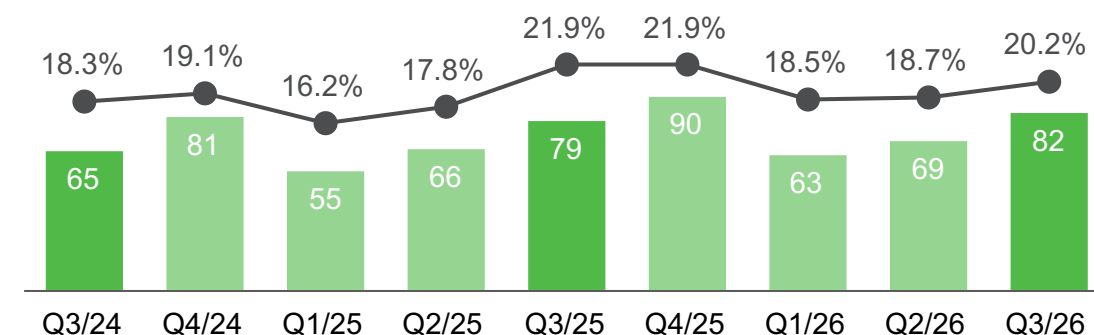
Orders received (EUR million and growth y/y)



Net sales (EUR million and growth y/y)



Comparable EBITA (EUR million and % of net sales)



Helping customers become more competitive on the path towards autonomous mills

The acquisition of market-leading manufacturing execution system (MES) business from Tieto

STRATEGIC RATIONALE

- 1 Further strengthens our leadership in pulp and paper automation**
- 2 Advances our offering towards autonomous mills**
by connecting production planning with real-time process control
- 3 Creates long-term growth opportunities in process industries**
by building on Valmet's existing customer base, technology and global reach

An established platform with recurring revenue

~300

installations worldwide

EUR ~32 million

annual revenue

Recurring aftermarket opportunity
from software maintenance and support

Strong service growth, major project wins and increasing profitability

BIOMATERIAL SOLUTIONS AND SERVICES SEGMENT

Q3 2026 performance

Orders received increased to EUR 1.0 billion

- Biomaterial services orders increased 12% organically, with growth across regions, service categories and business areas
- Increasing lifecycle service penetration across our large installed base is a key growth priority under the Lead the Way strategy
- Capital project orders increased to EUR 552 million
- Major project wins reflect our global competitiveness and customers' confidence in our technology and long-term partnership

Net sales amounted to EUR 952 million

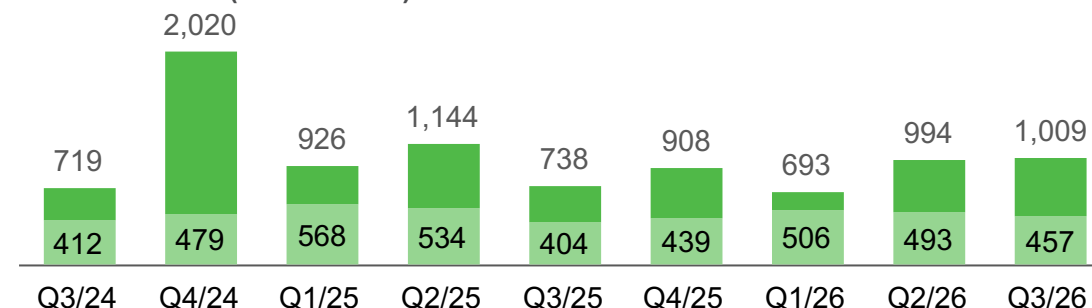
- Net sales remained at the previous year's level (organically +1%)
- Biomaterial services net sales increased 4% organically

Comparable EBITA increased to EUR 102 million and margin to 10.7%

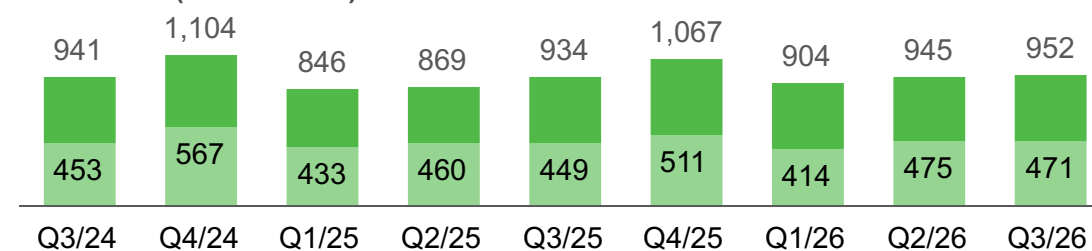
- Supported by higher net sales and benefits from efficiency and cost reduction actions under the Lead the Way strategy

Orders received (EUR million)

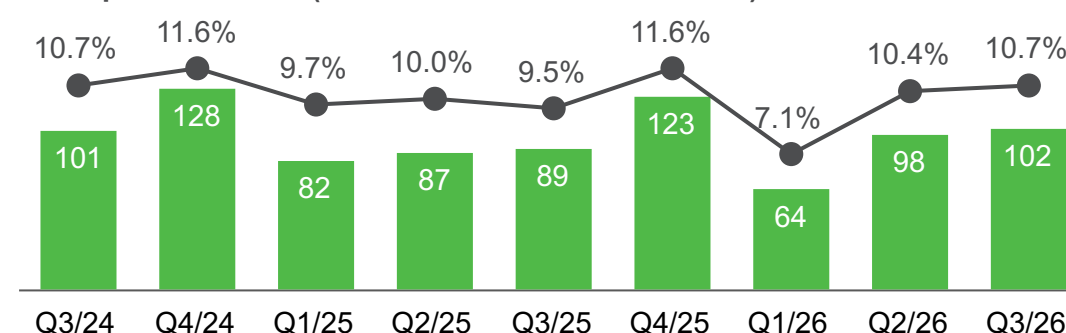
■ Biomaterial services



Net sales (EUR million)



Comparable EBITA (EUR million and % of net sales)

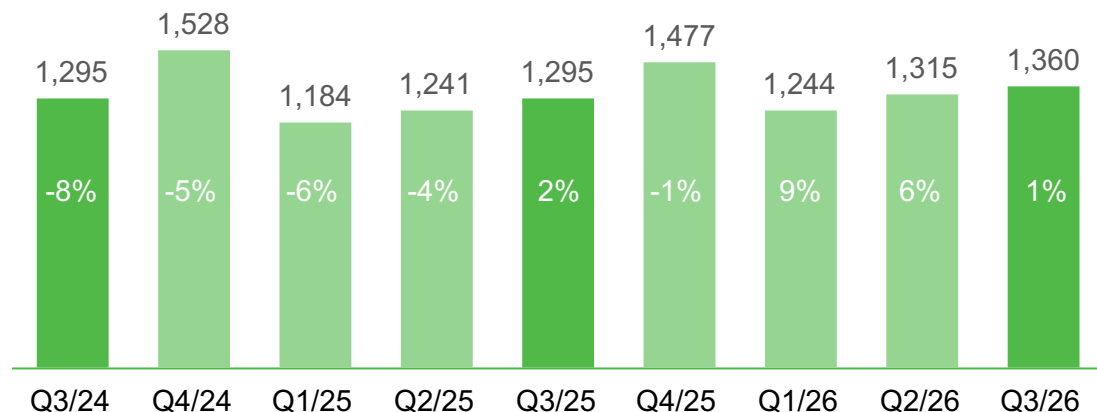




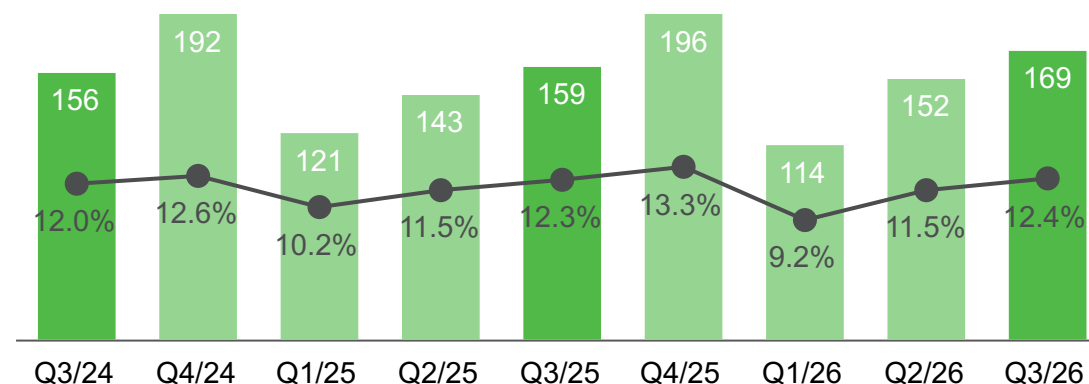
Financial development

Net sales and Comparable EBITA increased

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



Comparable EBITA (EUR million and % of net sales)



Net sales increased to EUR 1,360 million

- Net sales were EUR 66 million higher than in Q3/25
- Approximately EUR 13 million positive FX impact
- Engineered Severe Service contributed EUR 46 million
- Net sales 1% higher organically, supported by 4% organic growth in biomaterial services

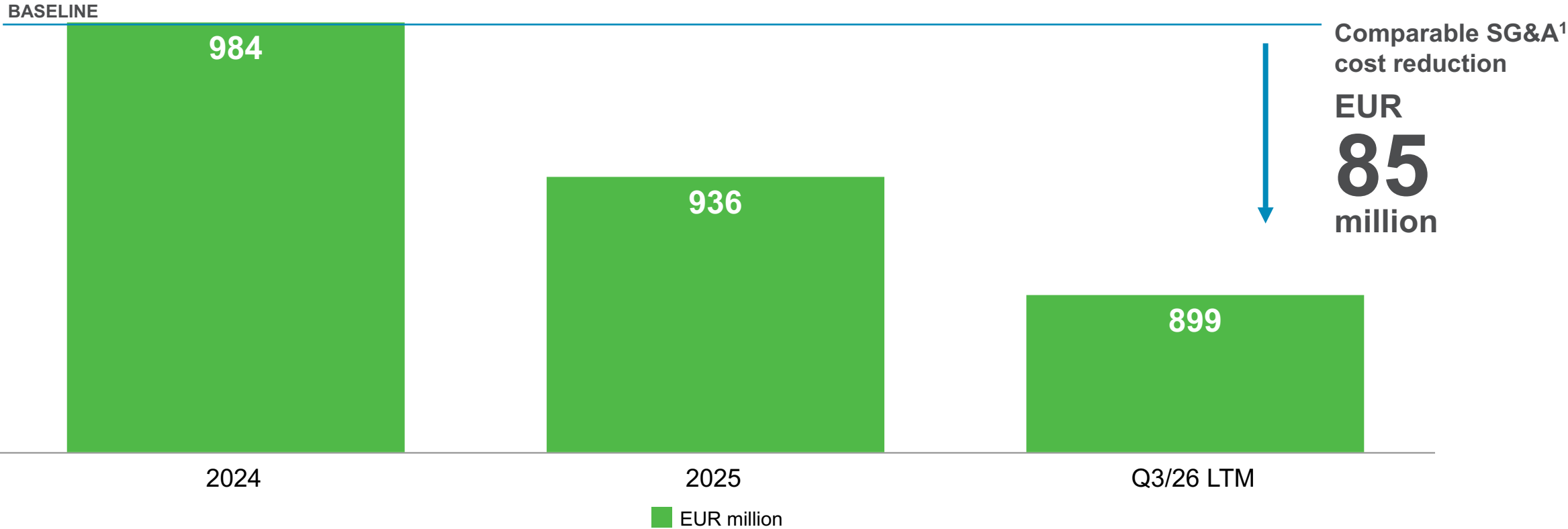
Record third-quarter comparable EBITA

- Comparable EBITA increased to EUR 169 million and margin was 12.4%
- The increase was due to the consolidation of Engineered Severe Service and the positive impact of efficiency and cost reduction actions under the Lead the Way strategy

Comparable SG&A reflects strategy execution

Comparable SG&A expenses¹

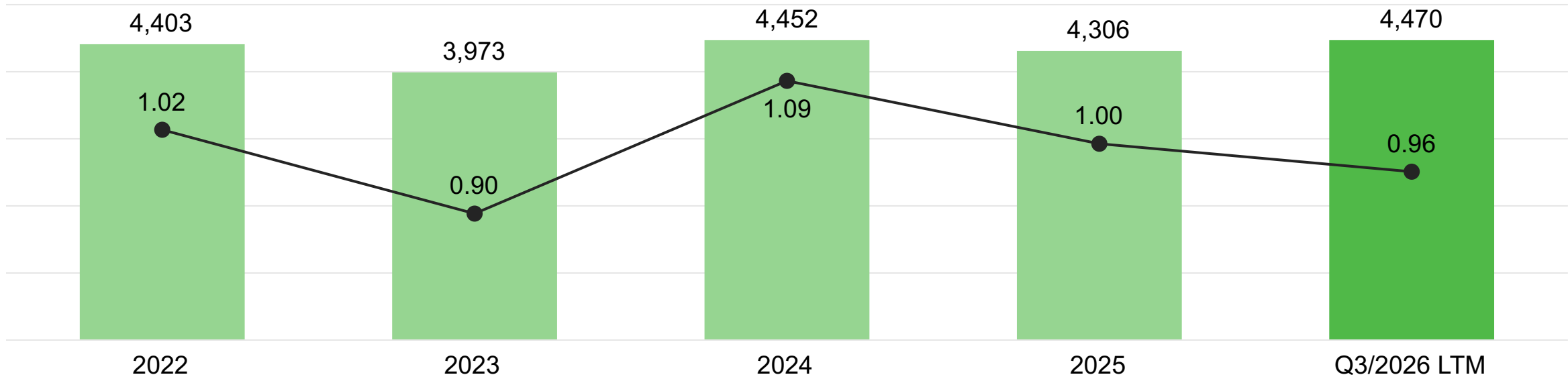
EUR million and % of net sales



1) Excluding the impact of Severn Group Acquisition completed on July, 1 2026.
LTM comparable SG&A expenses compared with 2024 baseline.

Order backlog increased to close to EUR 4.5 billion at the end of Q3/2026

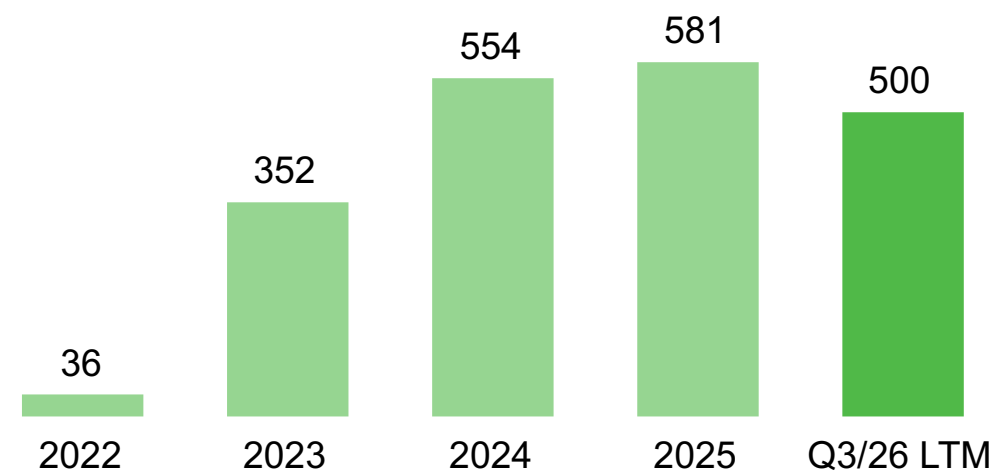
Order backlog (EUR million) and book-to-bill (orders received / net sales)



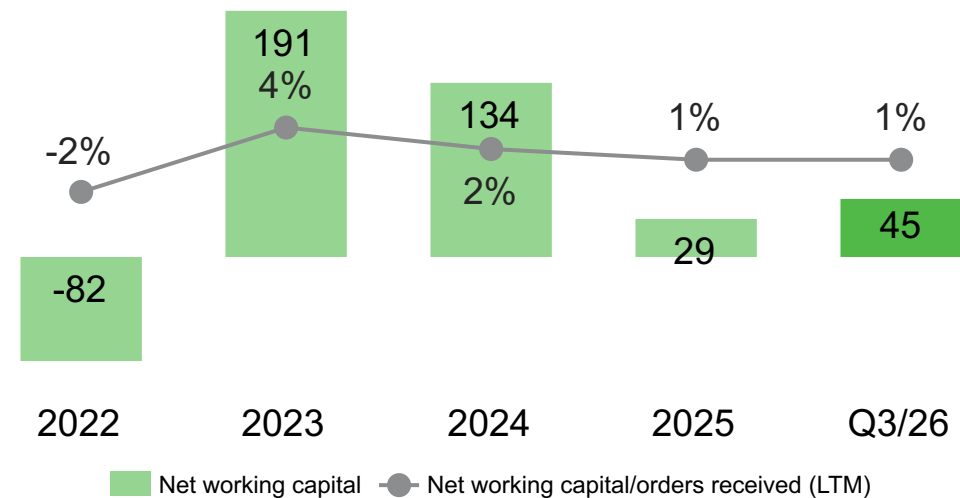
- Order backlog was EUR 164 million higher than at the end of 2025, including the impact of Severn
- Book-to-bill increased to 0.96 in Q3/2026 from 0.91 in Q2/2026 on LTM basis
- Based on our current delivery schedules, we expect that roughly EUR 3.7 billion of the order backlog will be recognized as net sales in Q4/26 and 2027 (corresponding Q3/25 estimate: EUR 3.6 billion)

Cash flow increased in Q3/2026, supported by the change in net working capital

Cash flow from operating activities (EUR million)



Net working capital and as a percentage of orders received (EUR million)

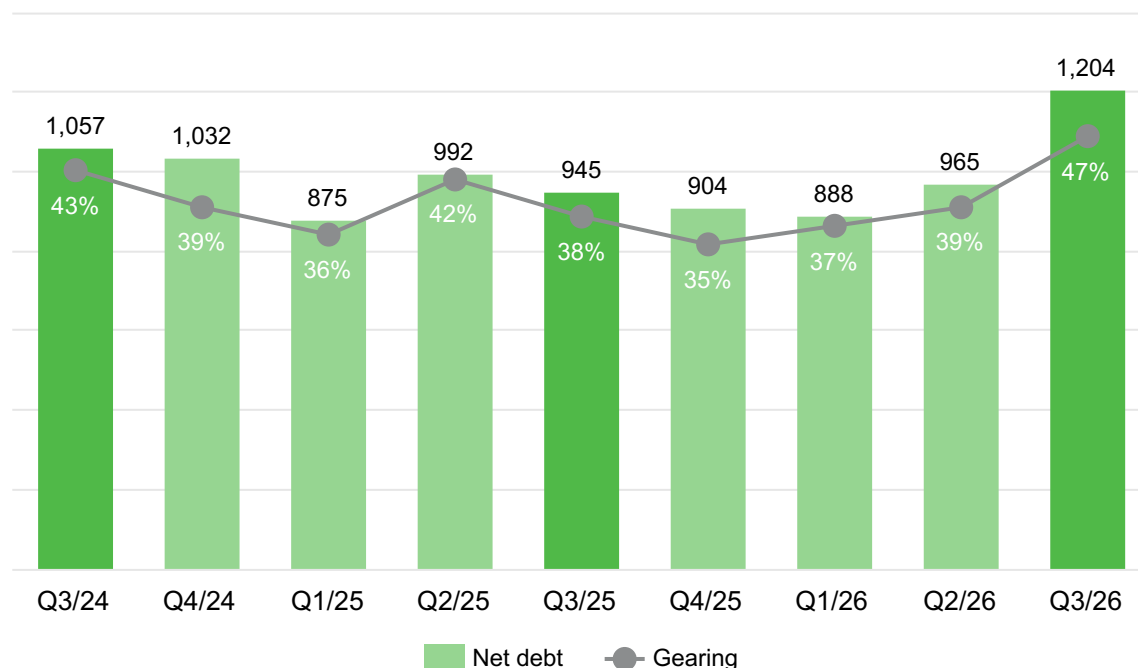


- Cash flow from operating activities increased to EUR 210 million in Q3/2026 due to change in net working capital
- Free cash flow increased to EUR 183 million in Q3/2026
- Comparable cash conversion¹ ratio was 79% in Q3/26 LTM (92% in Q3/25 LTM)
- Net working capital remained at 1% of LTM orders received

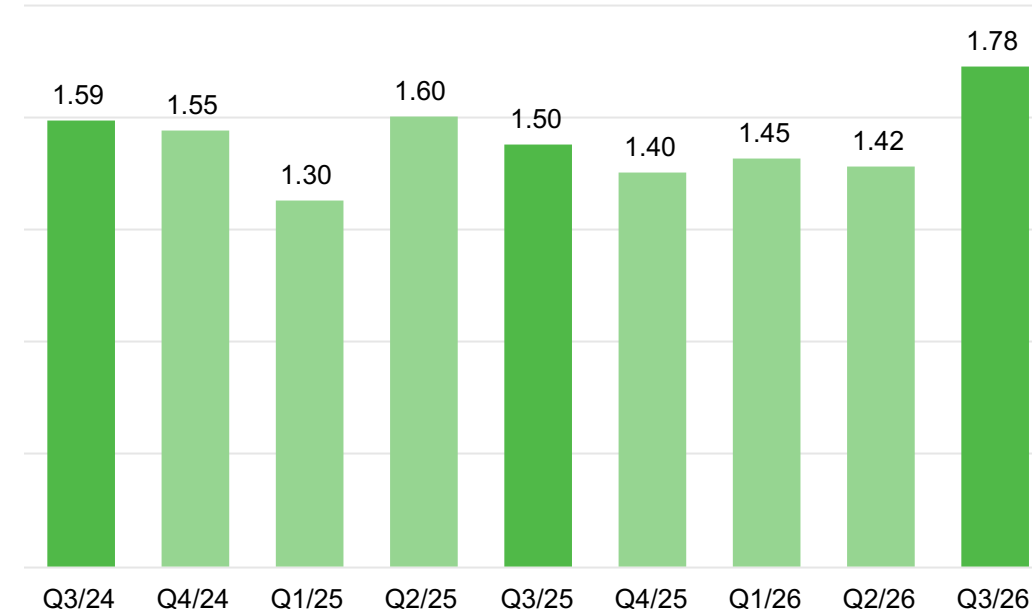
1) Comparable cash conversion ratio calculated as cash flow from operating activities / Comparable EBITA
Reported net working capital benefitted from a EUR 123 million dividend liability, which had no cash impact
Excluding the dividend liability, net working capital was EUR 138 million higher than at year-end 2025

Healthy balance sheet maintained following the Severn acquisition

Net debt (EUR million) and gearing (%)



Net debt to EBITDA¹⁾ ratio



- Net debt increased by EUR 239 million from the end of Q2/2026 to EUR 1.2 billion following the completion of the Severn acquisition
- Gearing increased from 39% to 47%, remaining below the financial target of 50%
- Net debt to EBITDA* ratio was 1.78 in Q3/2026 (1.50 at the end of Q3/2025)

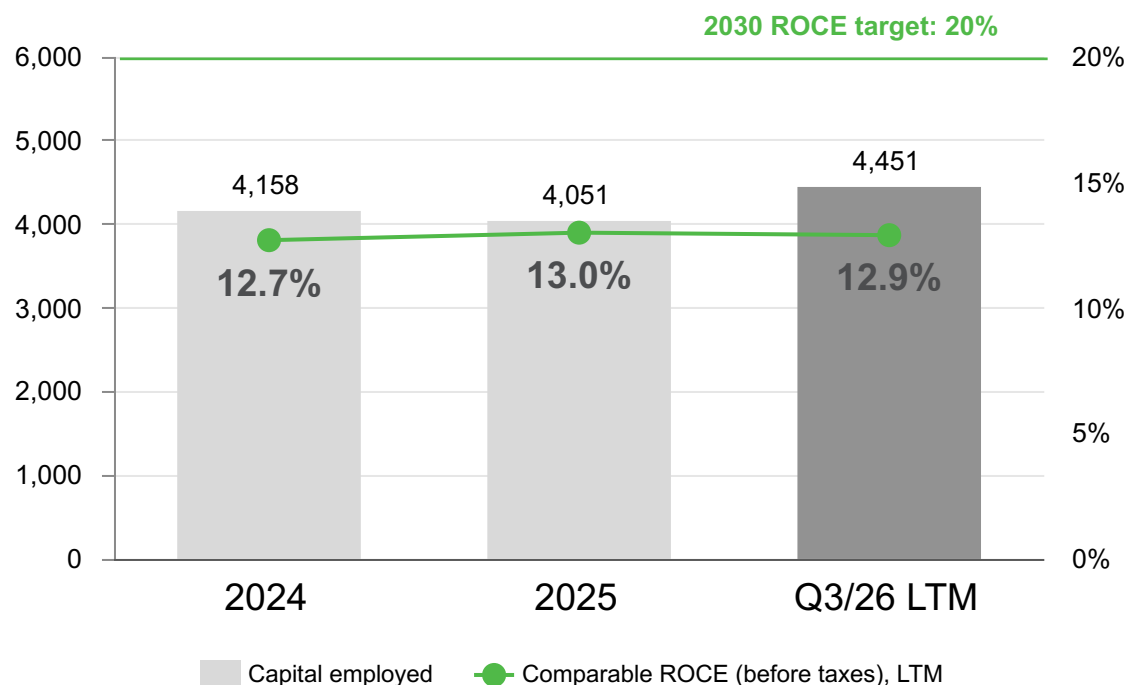
1) Last twelve months (LTM) EBITDA

The average interest rate of Valmet's total debt was 3.6 percent at the end of Q3/2026 (3.6% at the end of Q3/2025)

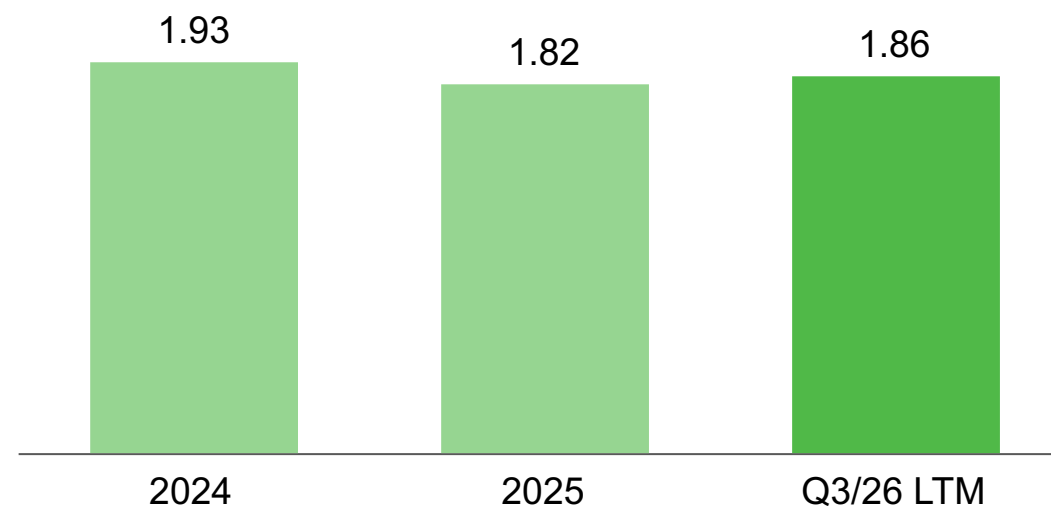
Net financial expenses amounted to EUR -21 million in Q3/2026 (EUR -13 million in Q3/2025)

Higher returns on capital are a key financial priority

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



Adjusted EPS, EUR



- Capital employed increased following the Severn acquisition
- Comparable ROCE remained broadly stable at 12.9 percent (13.1% at Q3/2025)
- Our 5% growth and 15% Comparable EBITA margin targets provide the path to 20% ROCE by 2030

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	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change
Orders received	1,408	1,083	30%	3,874	3,936	-2%
Order backlog ¹				4,470	4,526	-1%
Net sales	1,360	1,295	5%	3,920	3,720	5%
Comparable EBITA	169	159	6%	434	423	3%
% of net sales	12.4%	12.3%	0.2 pp	11.1%	11.4%	-0.3 pp
Items affecting comparability	-25	-10		-59	-80	
EBITA	144	149	-4%	376	343	9%
Operating profit (EBIT)	115	125	-8%	300	271	11%
Profit before taxes	94	112	-16%	253	227	12%
Effective tax rate, % ²	25.3%	23.4%	1.9 pp	29.3%	22.9%	6.4 pp
Adjusted earnings per share, EUR ³	0.48	0.54	-11%	1.21	1.18	3%
Earnings per share, EUR	0.38	0.46	-18%	0.97	0.95	2%
Comparable ROCE, LTM ⁴	12.9%	13.1%	-0.2 pp			
Cash flow from operating activities	210	94	>100%	310	391	-21%
Free cash flow	183	70	>100%	251	310	-19%
Net debt to EBITDA ⁵ ratio	1.78	1.50	19%			
Gearing ¹	47%	38%	8.4 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 October 2026 – March 2027

Process Performance Solutions

Valmet estimates that the market for Process Performance Solutions is expected to remain at low year-over-year growth.

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

Biomaterial Solutions and Services

Valmet estimates that the market in Biomaterial Solutions and Services will remain broadly unchanged. However, it is typical that the timing of customers' large investment decisions can have a significant impact on market activity in any individual quarter.

The biomaterial services market is expected to stabilize in the coming quarters. Uncertainty related to the geopolitical situation and global economic outlook remains high, causing short-term volatility and limiting market visibility.

Valmet's short-term market outlook covers the period October 2026 – March 2027. It reflects Valmet's estimate of expected growth and demand trends in its key markets, based on ongoing discussions with customers and other market information. It should not be interpreted as guidance for Valmet's own orders received.

Strong biomaterial services growth, major project wins and record third-quarter comparable EBITA

Highlights



Strong order intake, with biomaterial services up 12% organically



Record third-quarter comparable EBITA



Year-to-date net sales and Comparable EBITA above last year, 2026 guidance reiterated



Strategic review progressing according to plan

Orders received

EUR 1,408 million

+25% organically

Net sales

EUR 1,360 million

+1% organically

Comparable EBITA

EUR 169 million

Margin stable y/y at 12.4%

Process Performance Solutions

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Q&A

Financial Statements Review for 2026

February 4, 2027

www.valmet.com/investors

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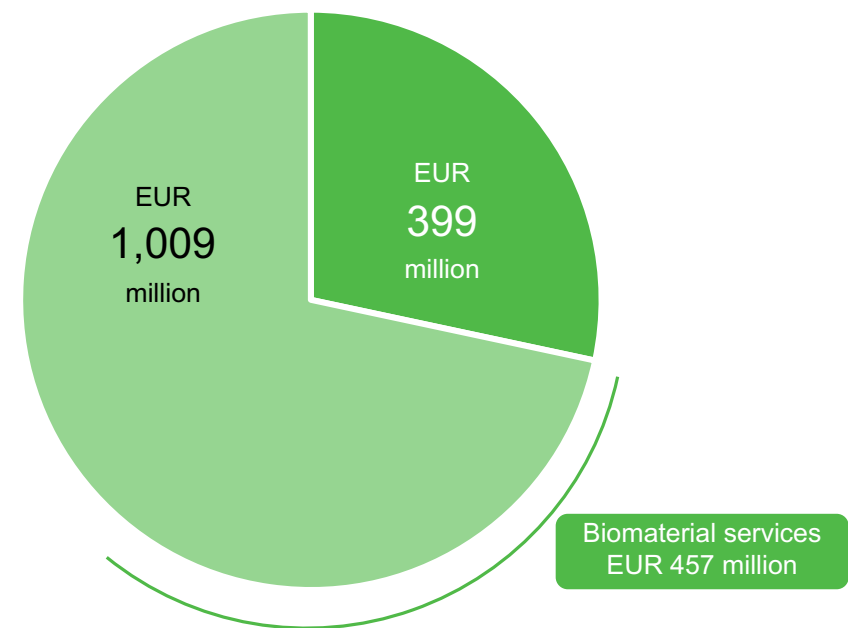
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Appendix

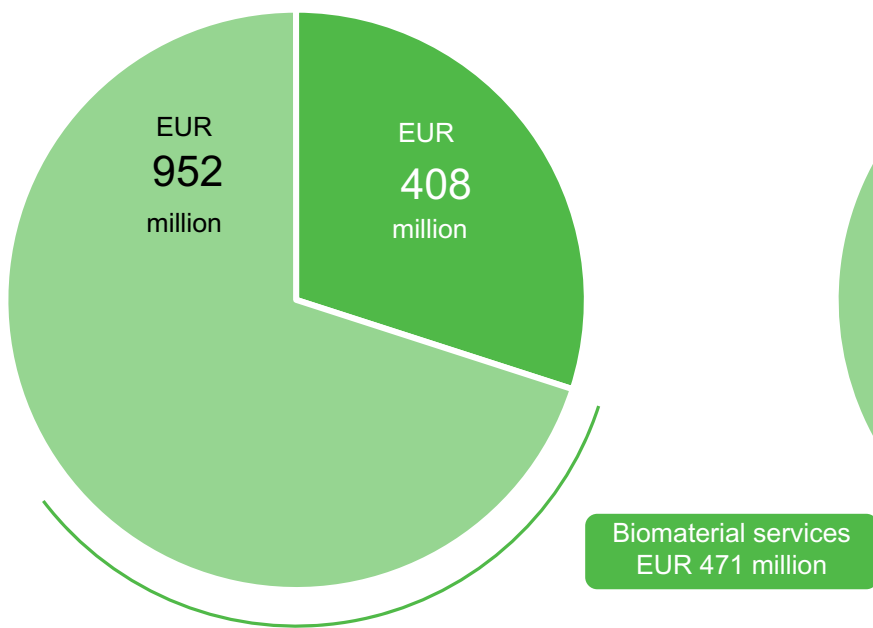
Valmet in Q3/2026

Orders received



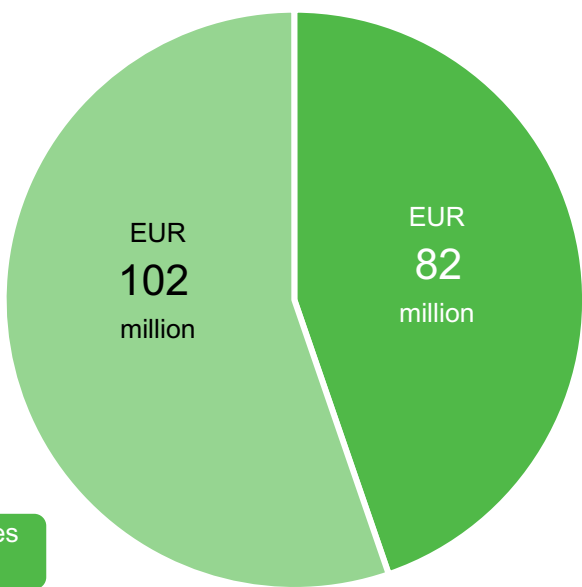
■ Process Performance Solutions
■ Biomaterial Solutions and Services

Net sales



■ Process Performance Solutions
■ Biomaterial Solutions and Services

Comparable EBITA (excl. Other)



■ Process Performance Solutions
■ Biomaterial Solutions and Services

Orders received
EUR 1,408 million

Net sales
EUR 1,360 million

Comparable EBITA
EUR 169 million

Comparable EBITA margin
12.4%

Order backlog
EUR 4,470 million

Employees
19,400

Segment key figures

Orders received, EUR million	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change	2025
Process Performance Solutions	399	345	16%	1,178	1,128	4%	1,500
Biomaterial Solutions and Services	1,009	738	37%	2,696	2,808	-4%	3,716
Total	1,408	1,083	30%	3,874	3,936	-2%	5,216

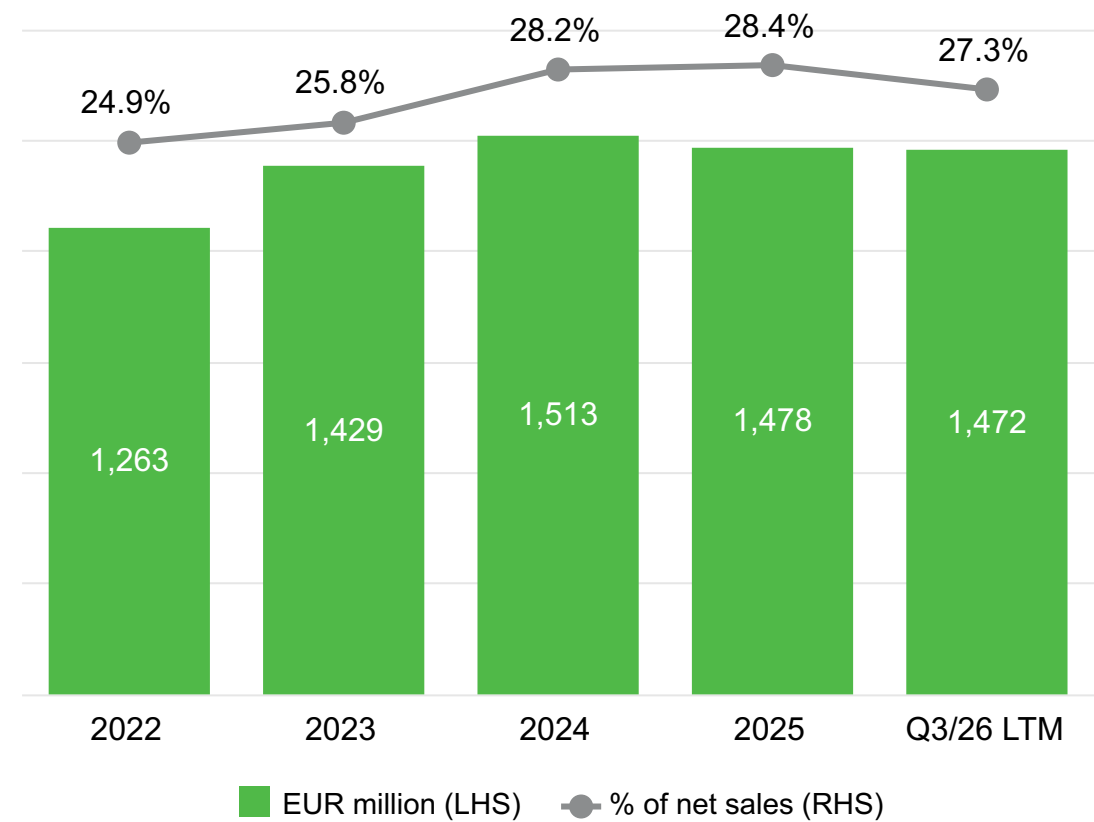
Net sales, EUR million	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change	2025
Process Performance Solutions	408	361	13%	1,119	1,072	4%	1,481
Biomaterial Solutions and Services	952	934	2%	2,801	2,649	6%	3,716
Total	1,360	1,295	5%	3,920	3,720	5%	5,197

Comparable EBITA, EUR million	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change	2025
Process Performance Solutions	82	79	5%	215	200	7%	290
Biomaterial Solutions and Services	102	89	15%	264	258	2%	381
Other	-15	-9	-76%	-44	-34	-27%	-51
Total	169	159	6%	434	423	3%	620

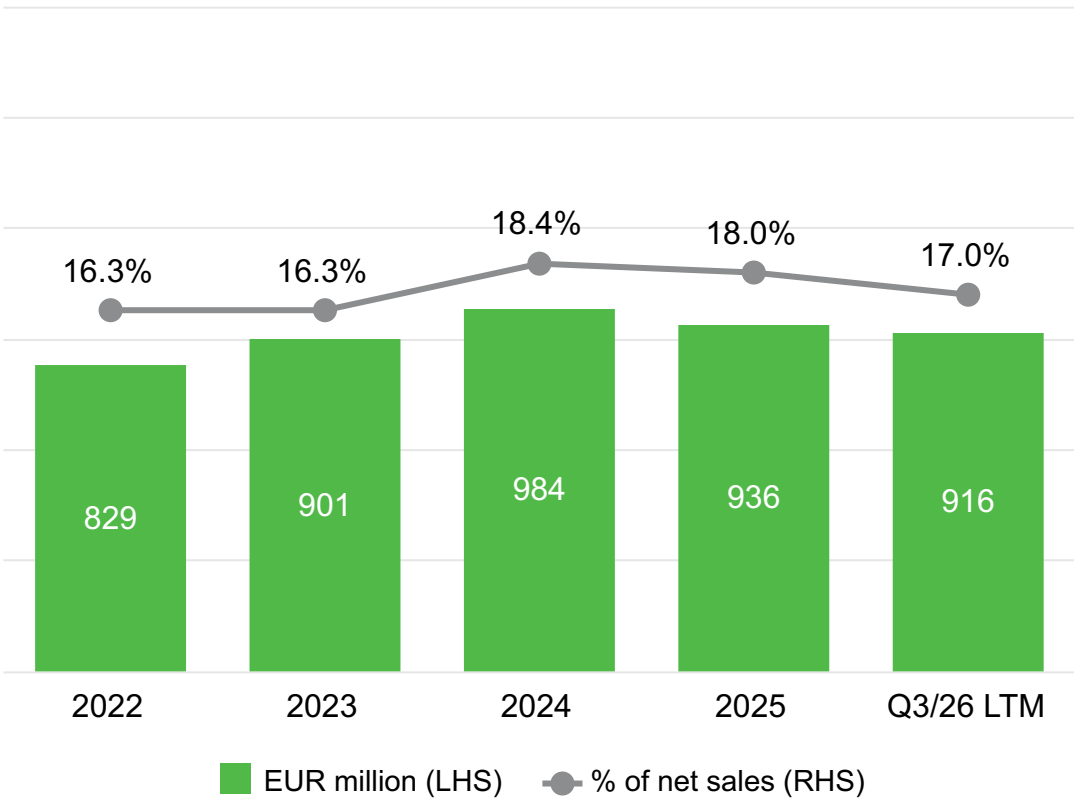
Comparable EBITA margin, % of net sales	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change	2025
Process Performance Solutions	20.2%	21.9%	-1.6 pp	19.2%	18.7%	0.5 pp	19.6%
Biomaterial Solutions and Services	10.7%	9.5%	1.2 pp	9.4%	9.7%	-0.3 pp	10.3%
Total	12.4%	12.3%	0.2 pp	11.1%	11.4%	-0.3 pp	11.9%

Comparable gross profit and SG&A expenses development

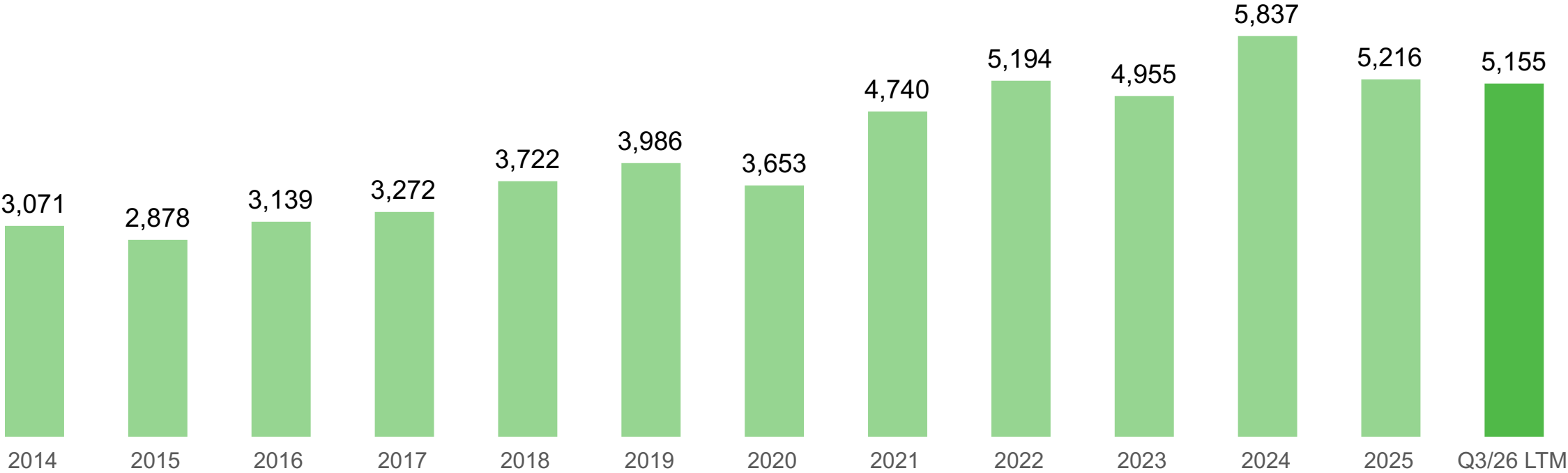
Comparable gross profit
(EUR million and % of net sales)



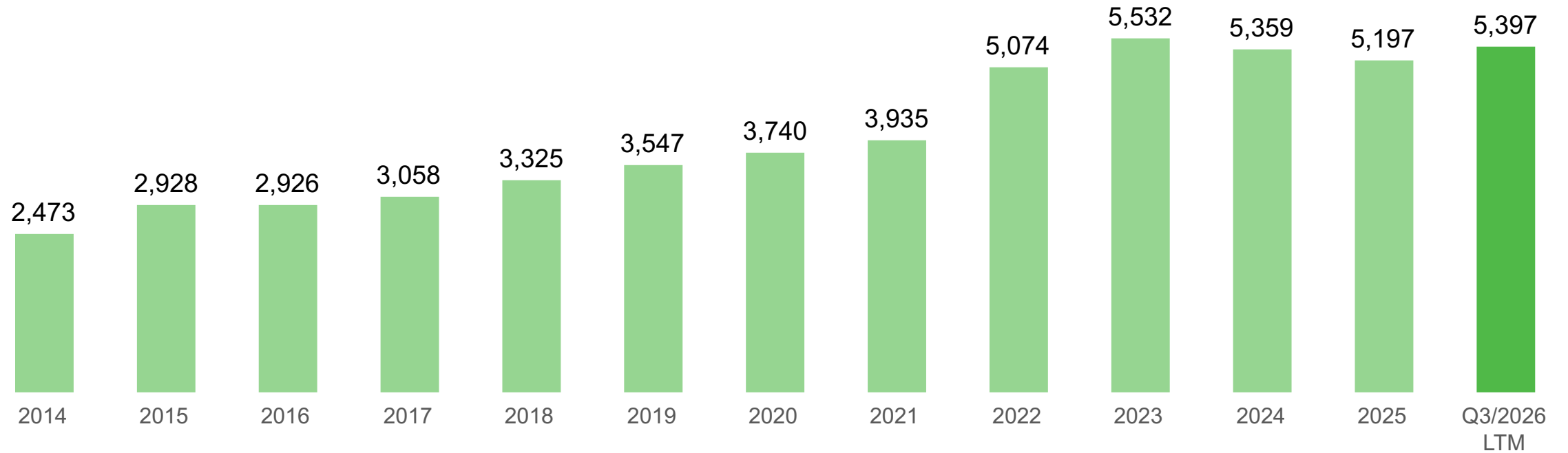
Comparable SG&A expenses
(EUR million and % of net sales)



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

