

Market leader serving customers in global process industries

Thomas Hinnerskov, President and CEO

Investor roadshow in the USA
November 2026

Valmet in brief: A global platform for growth

Key figures for 2025

EUR 5,197m
Net sales

EUR 620m
Comparable EBITA

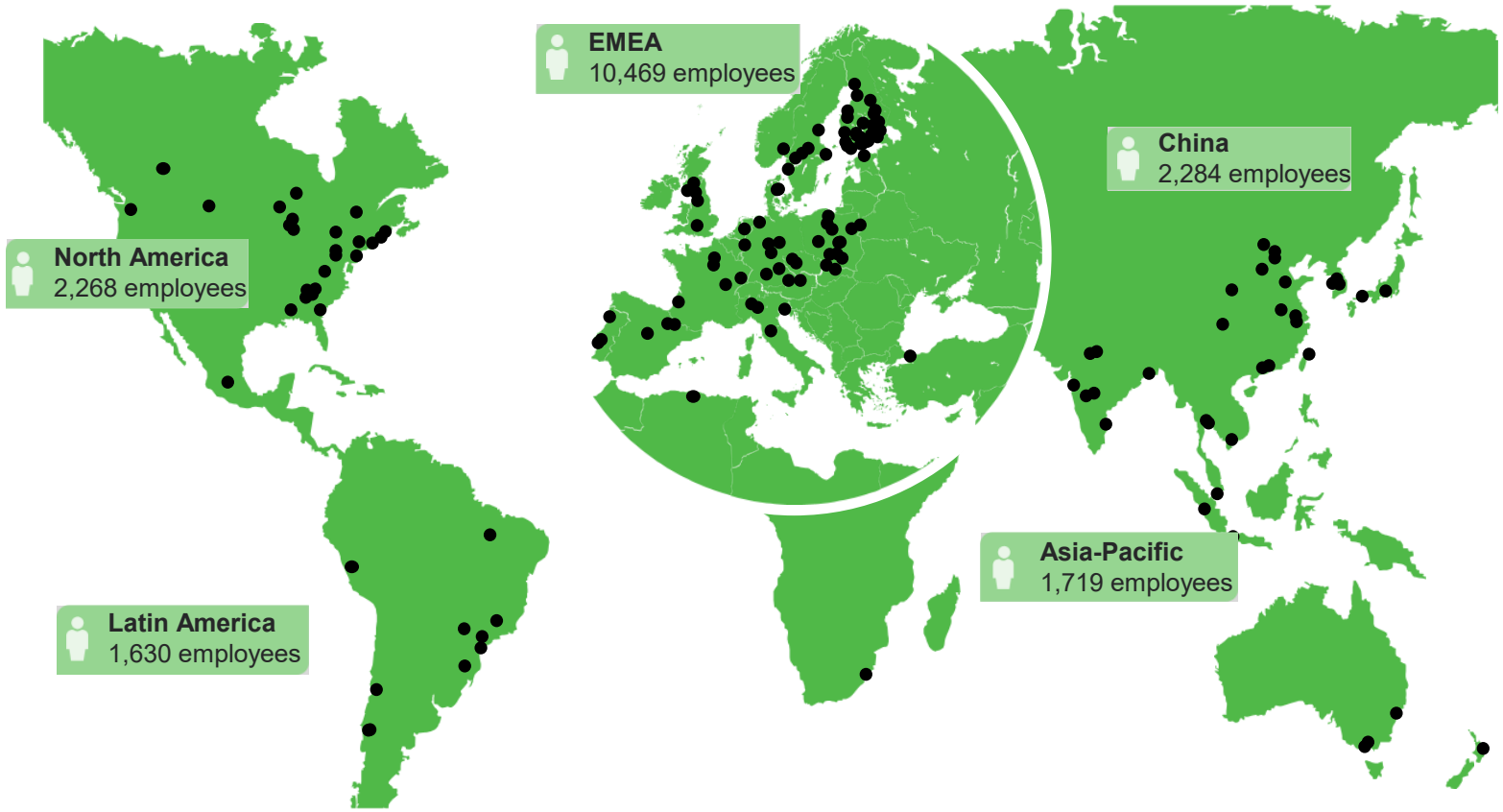
11.9%
Comparable EBITA margin

19,400
Employees globally*

>120
Sales countries

225 years
of industrial history

Valmet's global presence



>110
service centers

>70
production units

>30
R&D centers

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*At the end of Q3/2026

Market leader serving customers in global process industries

Net sales
EUR 3,716 million

Comparable EBITA
10.3%



Biomaterial Solutions and Services

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

#1-2 market position in new greenfield projects globally

~21% market share in services

Net sales
EUR 1,481 million

Comparable EBITA
19.6%



Process Performance Solutions

Strong positions in a diversified portfolio of customer industries globally

Pulp & paper

Refining & chemicals

Metals & mining

Marine

Energy

Valmet improves the performance of industrial assets across the lifecycle

WE HELP CUSTOMERS TO:

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

Delivered through lifecycle services, upgrades and automation

WHAT THIS MEANS FOR VALMET

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

2030 TARGETS

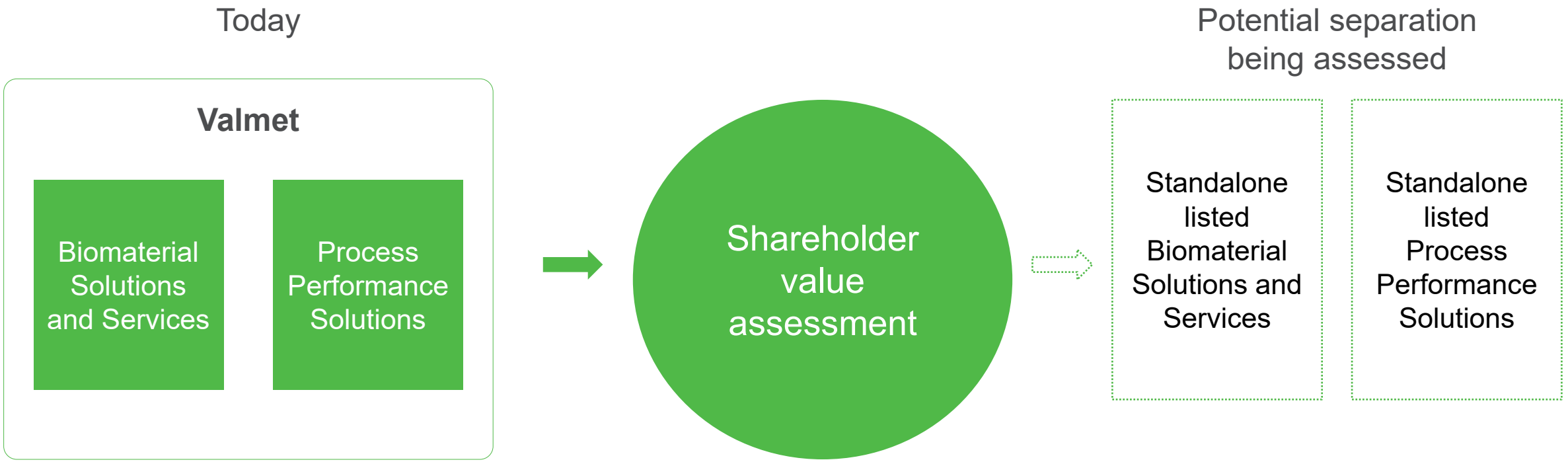
5%
Organic growth

15%
Comparable EBITA

20%
ROCE

© Valmet
Valmet

Following the closing of the Severn acquisition, Valmet has initiated a strategic review to evaluate a potential separation of its two segments



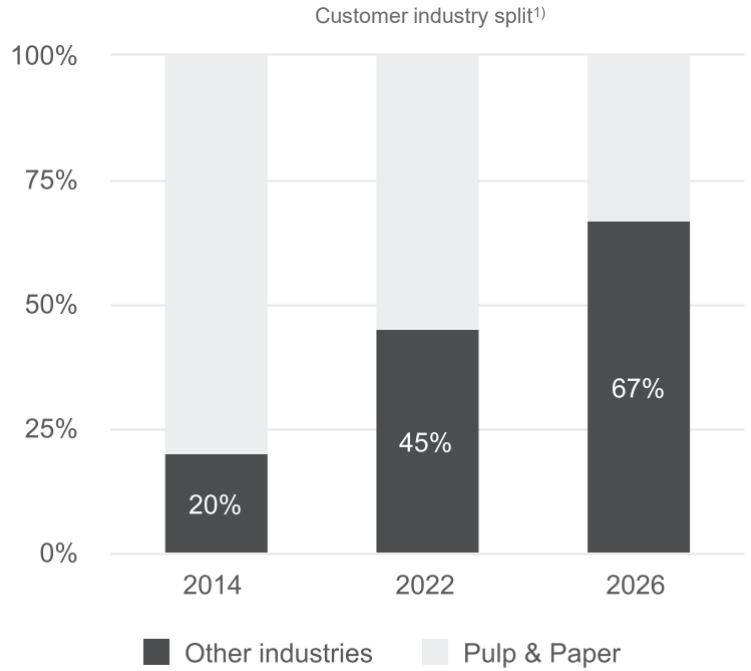
Current situation:
Strategic review progressing

Potential outcome being evaluated:
Two standalone listed companies

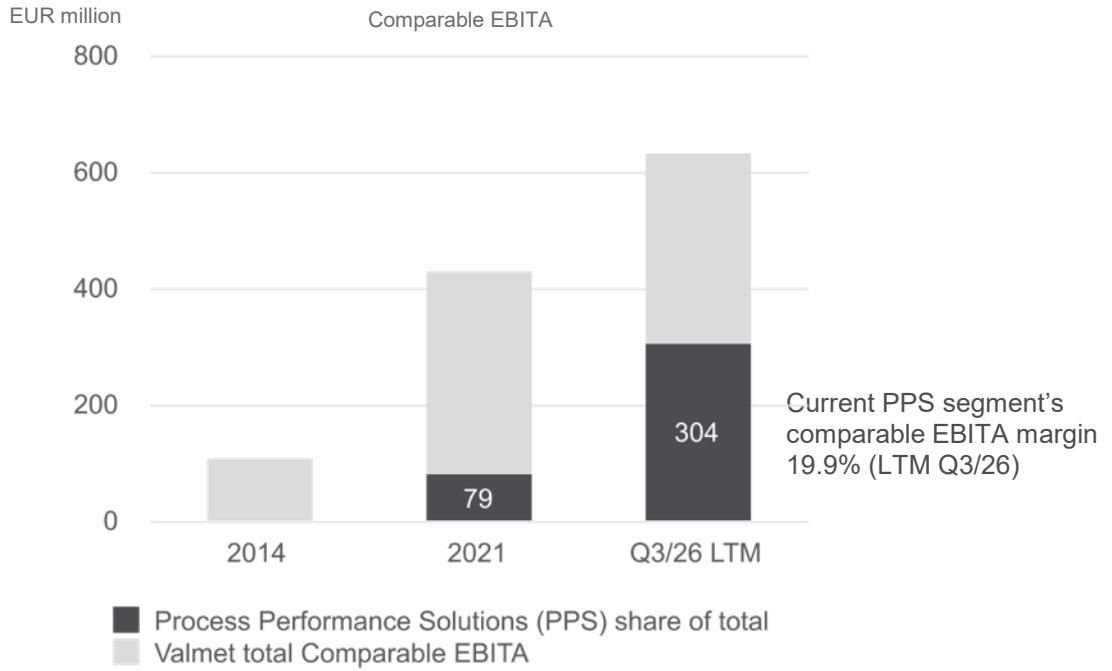
Next update:
No later than with the full-year 2026 results

Why now? Process Performance solutions has become a scaled, high-margin business with nearly half of Valmet's earnings

Increasingly diversified: Most of order intake outside of P&P



A major earnings contributor: 44% of Group LTM Comparable EBITA



Current PPS segment's comparable EBITA margin 19.9% (LTM Q3/26)

- Severn further strengthens exposure to attractive energy and process industry growth markets
- Strong value creation under Valmet ownership: EBITA margin doubled since 2015

1) 2014 based on Process Automation net sales split. 2022 and 2026 based on order intake split.
Figures are indicative and illustrate the evolution of the business mix over time

How a separation could create additional value

1. Focused strategies

Each business can make strategic and operating decisions based on its own customers, competitive environment and growth opportunities

2. Tailored capital allocation

Each business can prioritize organic investment, acquisitions and financing appropriate to its own economics and opportunity set

3. Clearer accountability and investment proposition

Management, boards and capital markets can assess each company against the performance drivers most relevant to that business

Potential outcome

- Stronger execution
- Independent growth agendas
- Clearer recognition of each business's value

Valmet's board will only proceed with a separation if the strategic review concludes that separation is clearly in the best interests of Valmet's shareholders

Two strong businesses with distinct business models, growth paths and the scale to succeed independently

Process Performance Solutions

Scaled automation and flow-control business

- Mission-critical offering across diversified process industries
- Significant share of net sales from recurring services
- Scale and strategic position strengthened by Severn – taking annual net sales to €1.7 billion

Net sales
EUR **1.5** billion

Comparable EBITA
EUR **304** million
19.9% margin

~70%
of order intake from diverse industries outside pulp and paper, incl. Severn

Biomaterial Solutions and Services

Global lifecycle services and technology leader

- Leading global market positions across pulp, board, paper, tissue and energy
- Competitive advantage built on technology, vast installed base and customer references
- Lifecycle services, upgrades and complete production lines

Net sales
EUR **3.9** billion

Comparable EBITA
EUR **384** million
10.0% margin

53%
share of services of orders received

All financials last twelve months (LTM) Q3 2026

Appendix



We have strong market positions globally

Biomaterial solutions



Board and Tissue

Market position

#1



Pulp and Energy

Market position

Pulp	Energy
#1-2	**#1–3**

Biomaterial services



Market position

#1–2

Process Performance Solutions



Flow Control

Market position

Pulp and paper	Renewable energy & gases
#1	**#1–2**
Metals and mining	Refining & Chemicals
#5–10	**#5–10**



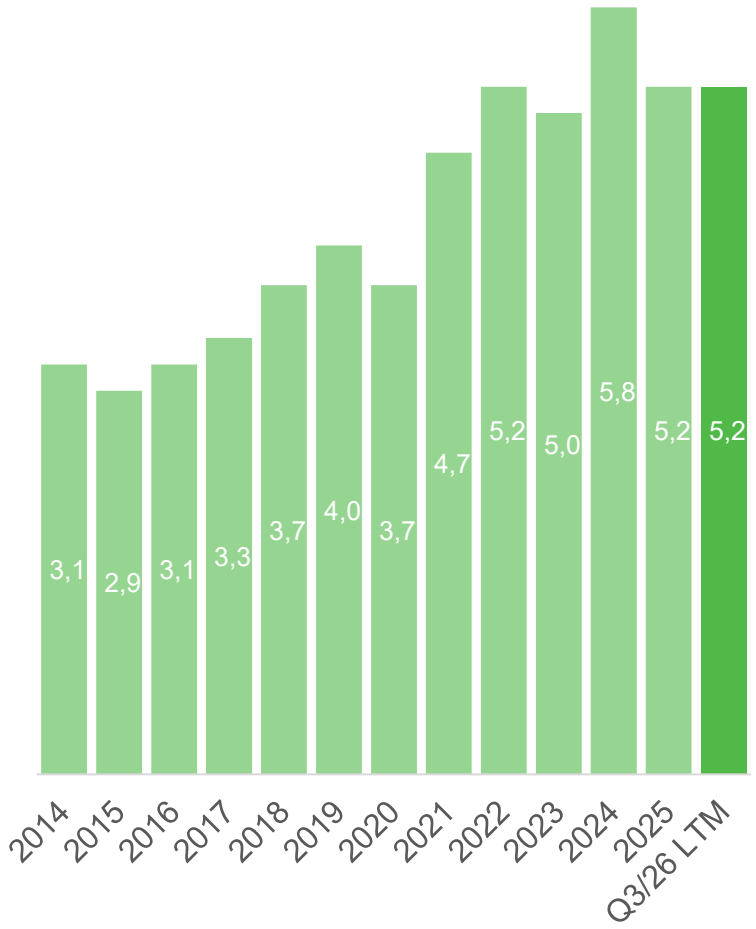
Automation Solutions

Market position

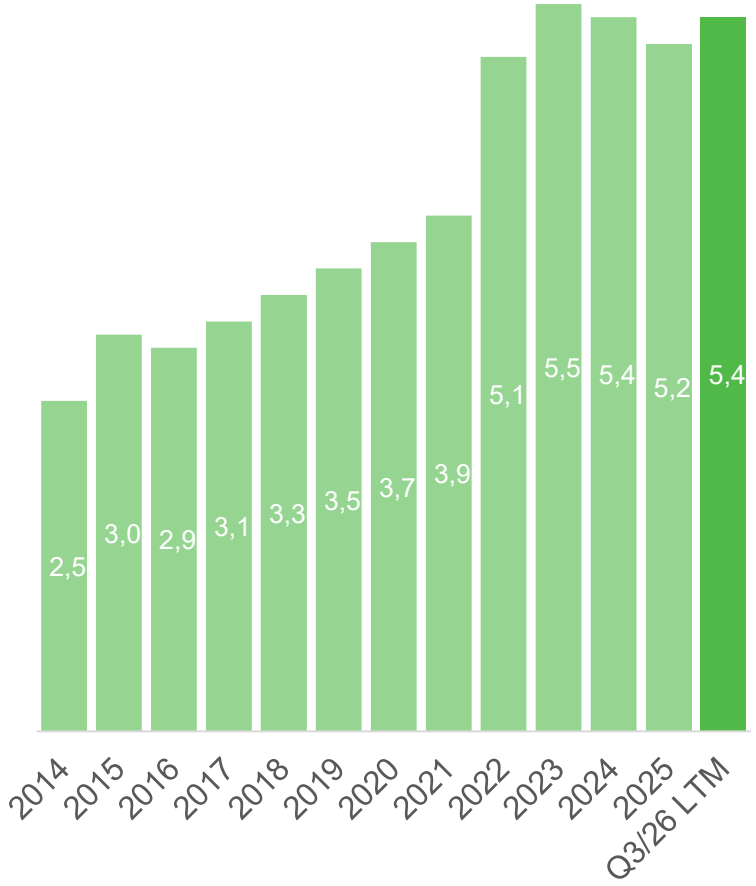
Pulp and paper	Energy and process
#1	**#2–4**

Proven track-record of growth in volumes and profitability

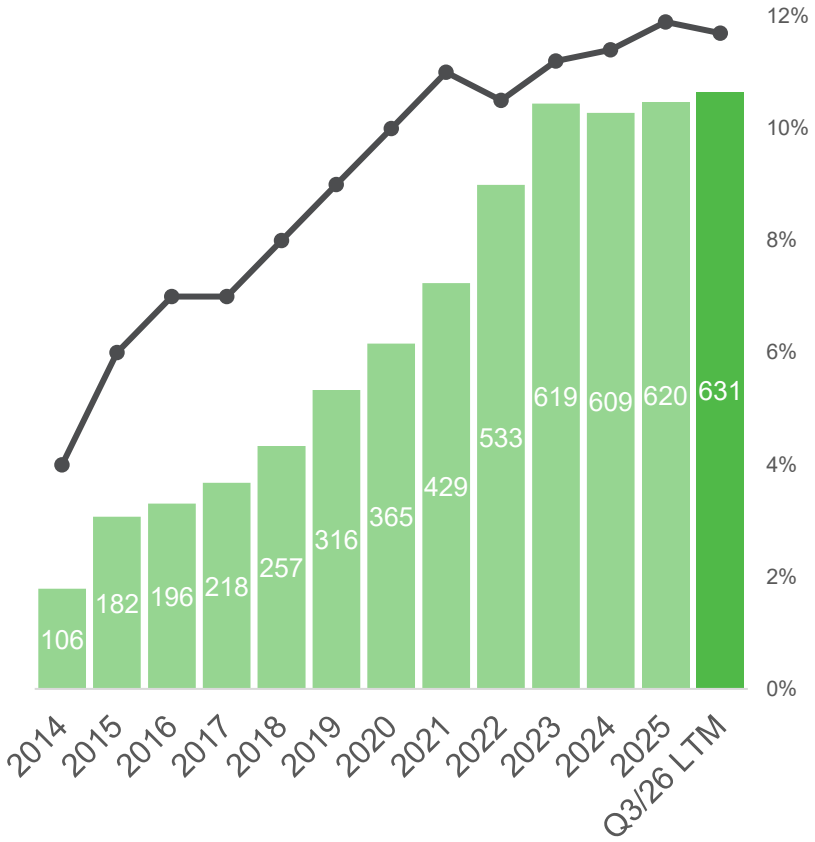
Orders received (EUR billion)



Net sales (EUR billion)



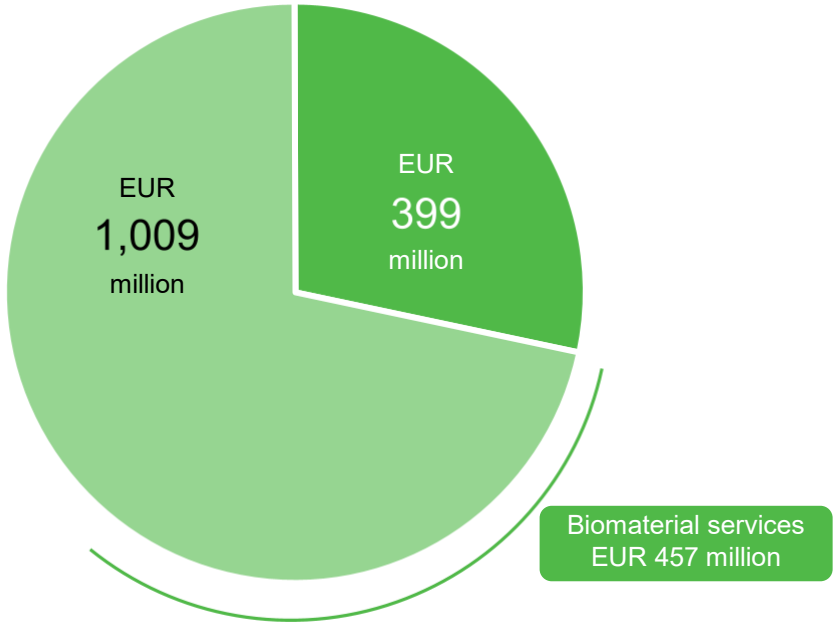
Comparable EBITA
(EUR million and % of net sales)



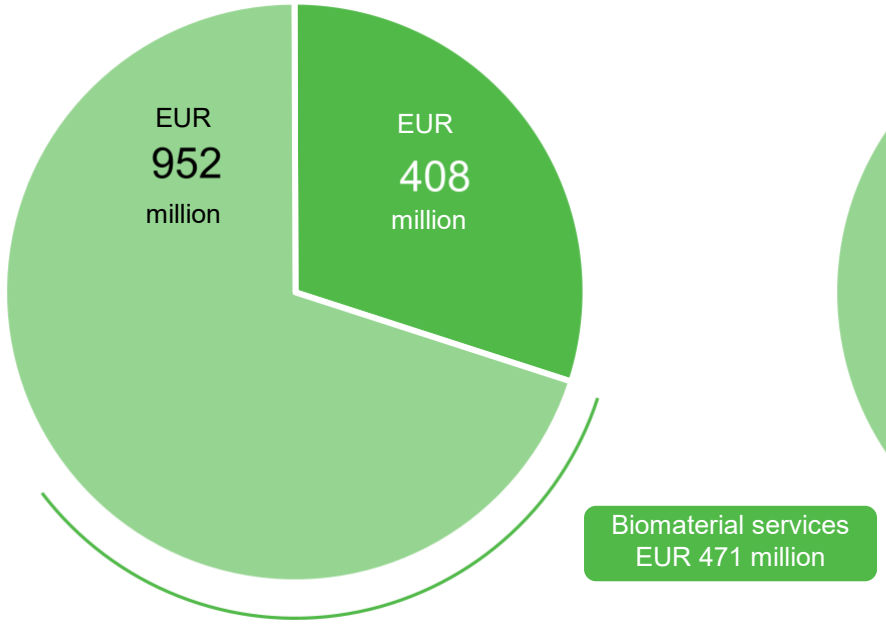
LTM = Last twelve months

Valmet in Q3/2026

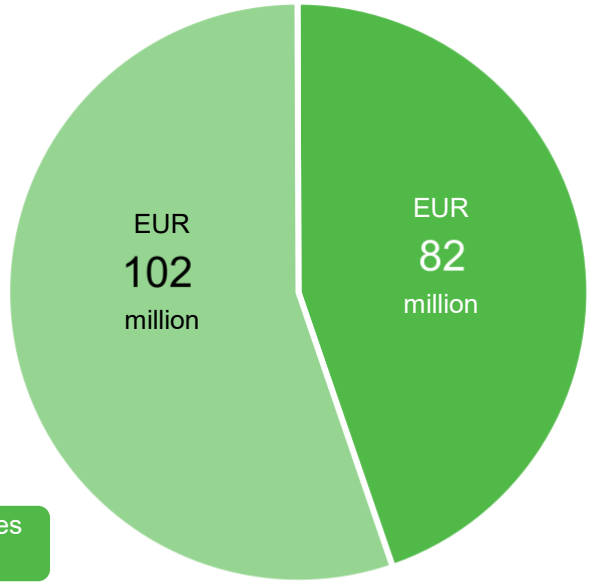
Orders received



Net sales



Comparable EBITA (excl. Other)



Process Performance Solutions
Biomaterial Solutions and Services

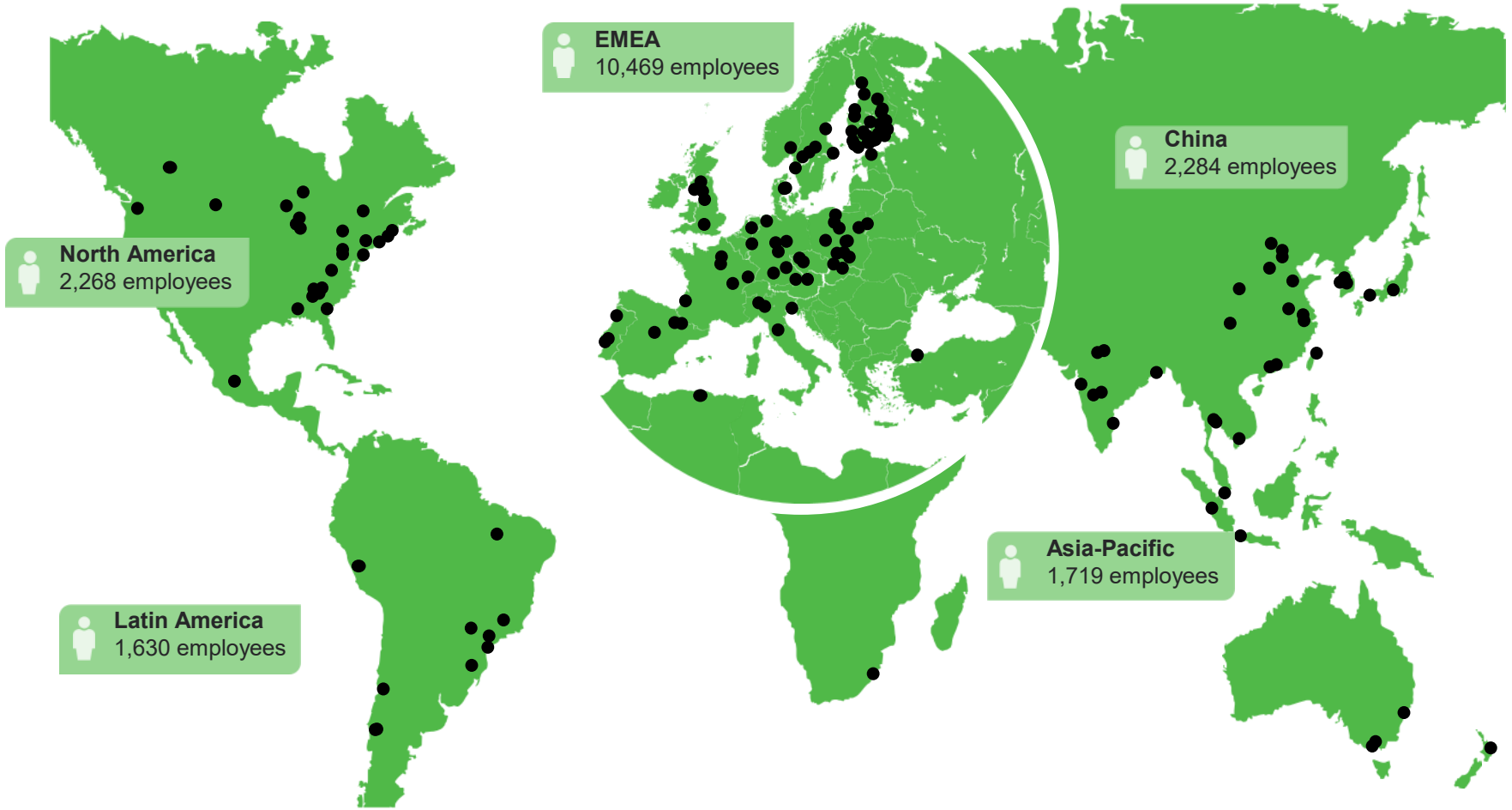
Process Performance Solutions
Biomaterial Solutions and Services

Process Performance Solutions
Biomaterial Solutions and Services

Orders received	Net sales	Comparable EBITA	Comparable EBITA margin	Order backlog	Employees
EUR 1,408 million	EUR 1,360 million	EUR 169 million	12.4%	EUR 4,470 million	19,400

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Global presence creating a good platform for growth in Biomaterial services and Process Performance Solutions



>110
service centers

>70
production units

>30
R&D centers

Lead the Way
Transforming industries towards a regenerative tomorrow

Process Performance Solutions

UNLOCKING RESOURCE EFFICIENCY

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



Biomaterial Solutions and Services

ADVANCING CIRCULARITY

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

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

Technology first	→	**Customer success first**
Separated projects and services	→	**Lifecycle-centered approach**
Matrixed and complex	→	**Accountable and empowered**
Continuous improvement	→	**Bold multi-year targets**
100+ initiatives based on Must-Wins	→	**3–5 strategic initiatives per business area**
Accounting focus	→	**Financial performance**

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..building on Valmet's strong foundation

Biomaterial Solutions and Services

#1-2 Position in biomaterial markets with world-leading references

21% Market share in biomaterial services

Net sales
EUR 3,716 million

Comparable EBITA
10.3%

Process Performance Solutions

6% Organic net sales growth (CAGR) 2017–2025

>60% Of net sales from diverse industries outside of biomaterials

Net sales
EUR 1,481 million

Comparable EBITA
19.6%

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Figures as of December 31, 2025

Biomaterial markets defined as pulp, tissue, board and paper equipment and services

We are taking Valmet to a new level of performance

Differentiated, competitive businesses…

- World-leading **technology**
- Vast **installed base** built over decades
- Strong **customer references and trust**
- **Best people** in the industry

… elevated to next level of performance

More focused, bolder strategy

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

Renewed operating model

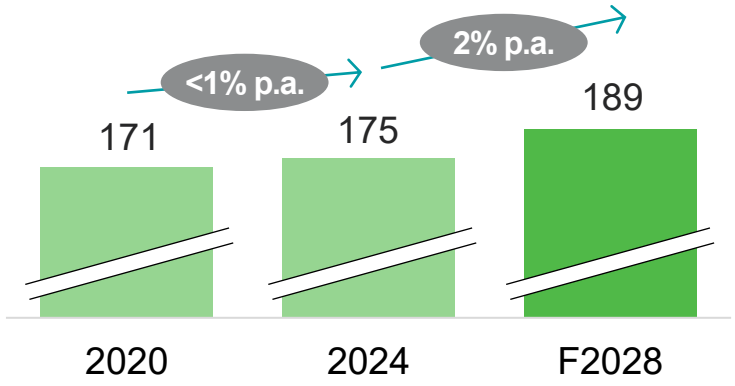
- Simplified structure
- Cost competitiveness
- Digitally-driven customer lifecycle focus

Evolved culture

- Role clarity
- Empowerment
- Accountability

Growing demand increases the need for our Biomaterial Solutions and Services

Global pulp demand, Mt

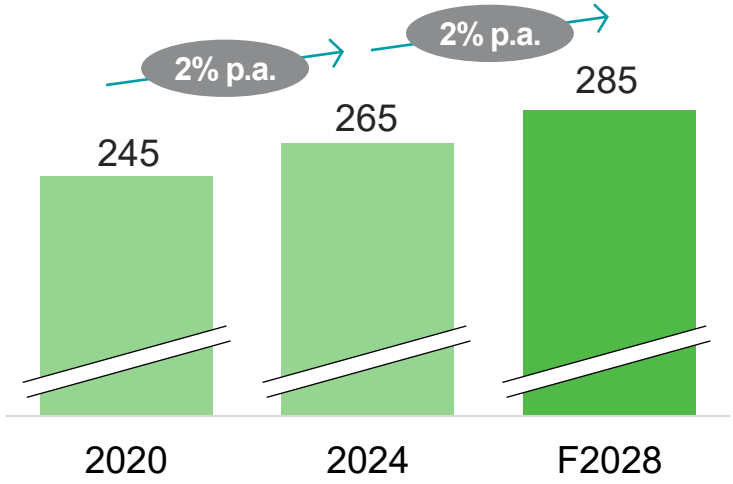


Pulp demand growth accelerating

Capacity investments in China, Latin America and APAC

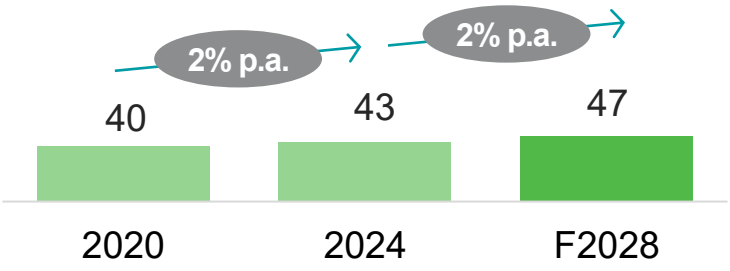
Rebuilds and optimization of existing assets e.g., in North America

Global board demand, Mt



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

Global tissue demand, Mt



Demand growth and market sentiment strong across regions

Demand growth drives services across all markets

Source: Fastmarkets RISI, Numera Analytics

Valmet is well positioned to capture underlying market growth

Pulp, Energy and Circularity



Pulp

#1–2
market position



Energy

#1–3
market position



Circularity

Strong
innovation
track record

Packaging and Paper



Board

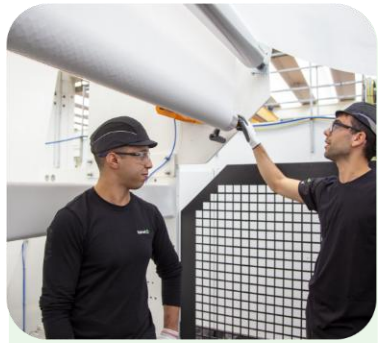
#1
market position



Paper

#1
market position

Tissue



Tissue

#1
market position

Services **#1–2** across markets

New Global Supply unit targeting significant structural efficiencies

Global Supply responsibilities

Biomaterial Solutions and Services

- Direct procurement
- Most production activities
- Logistics

Full Valmet

- Indirect procurement
- Health, safety and environment, quality management, and facilities actions

EUR
100 million
of cost efficiencies by 2030

CCC[1] opportunity with
80%
of spend in EMEA and NA

Consolidation from
21,000
current suppliers

Optimization of
37
production sites

Process Performance Solutions' production and direct procurement activities are not included due to strong integration and limited synergies.

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1. Cost-Competitive Country

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

Mission-critical solutions
with strong service business based on large installed base and captive business model

Diversified and attractive portfolio
of customer industries with strong positions

Unique leadership position in P&P
providing solid base and development environment

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P&P = Pulp and Paper

Strong positions across diverse industries with 3% annual market growth

Process Performance Solutions market size

EUR 16 billion	EUR 15 billion
Automation Solutions	Flow Control

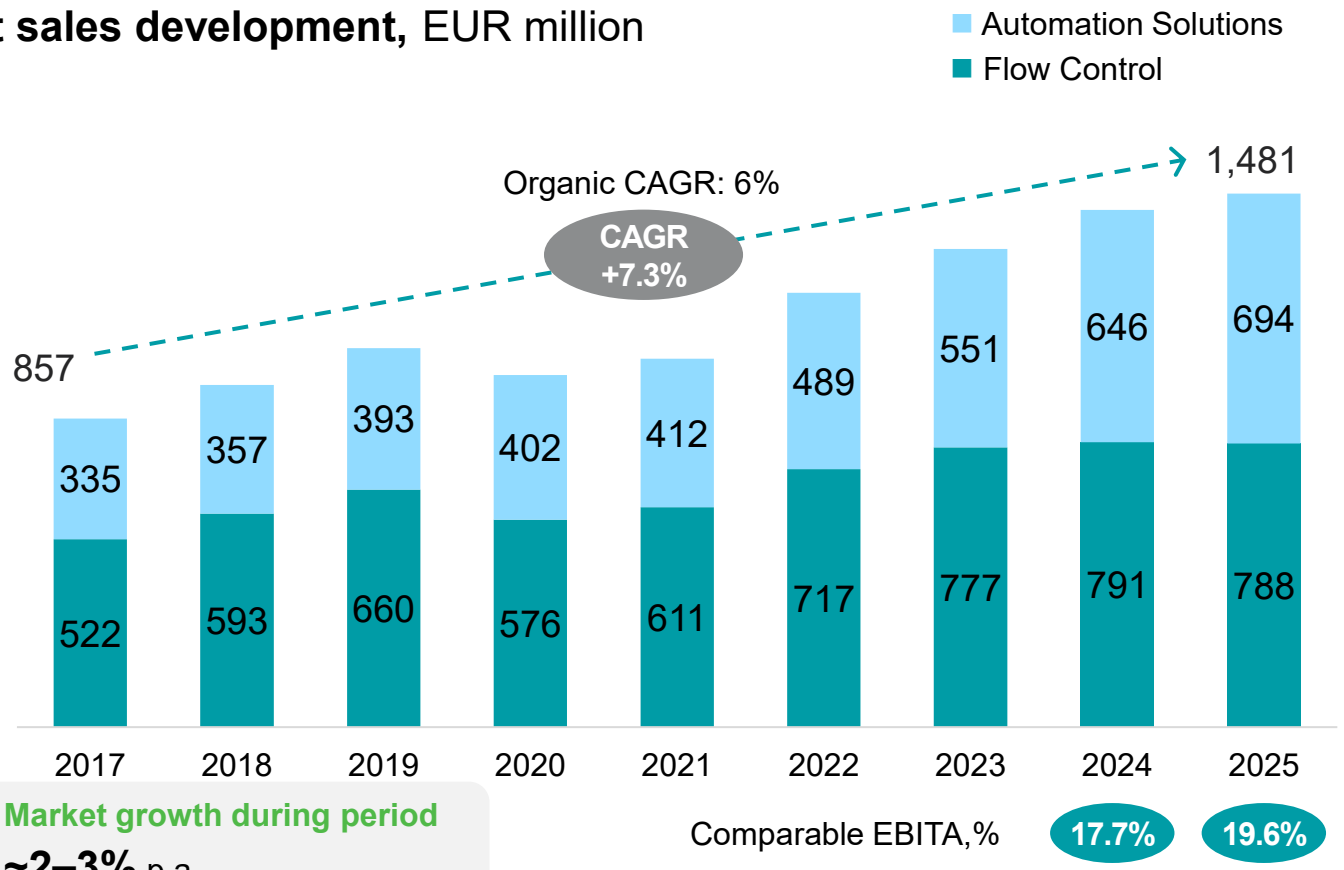
Customer industry	Pulp & Paper	Marine & Other Process	Refining & Chemicals	Energy & Gases	Metals & Mining
Automation Solutions market positions	**#1–2** in full portfolio of systems and products	**#1–2** in cruise market, niche player in other DCS	**#1** in gas chromatography, niche player in DCS	**#1–2**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

WTE = Waste to Energy BioE=Bioenergy

Process Performance Solutions – Strong growth and profitability record

Automation Solutions
Flow Control

Net sales development, EUR million



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

Systematic portfolio expansion and continuous investment into technology and digitalization

Major technology releases:

Valmet DNAe, April 2024
Valmet Mill-Wide Optimization, March 2023

Acquisitions:

Flow Control

Rotex actuation 2018
Flowrox 2021
Severn Group 2026

Automation Solutions

NovaTech Process Automation 2023
Siemens Gas Chromatography 2024

LTM = Last twelve months

2030 financial targets reflect a step change in ambition

5%

Organic net sales growth (CAGR) over the cycle

15%

Comparable EBITA margin

20%

Comparable ROCE

<50%

Gearing

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LTM = Last twelve months

Clear capital allocation priorities supporting long-term value creation

1 Organic growth
Funding organic growth, focusing on ROCE and competitiveness

2 Strategic M&A
Selective value-creating M&A

3 Dividend policy
Dividend payout at least 50% of profit for the period

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

Biomaterials Solutions and Services

Organic mandate:
Grow services and drive cost competitiveness

M&A potential:
Limited, mainly in Biomaterial Services

Process Performance Solutions

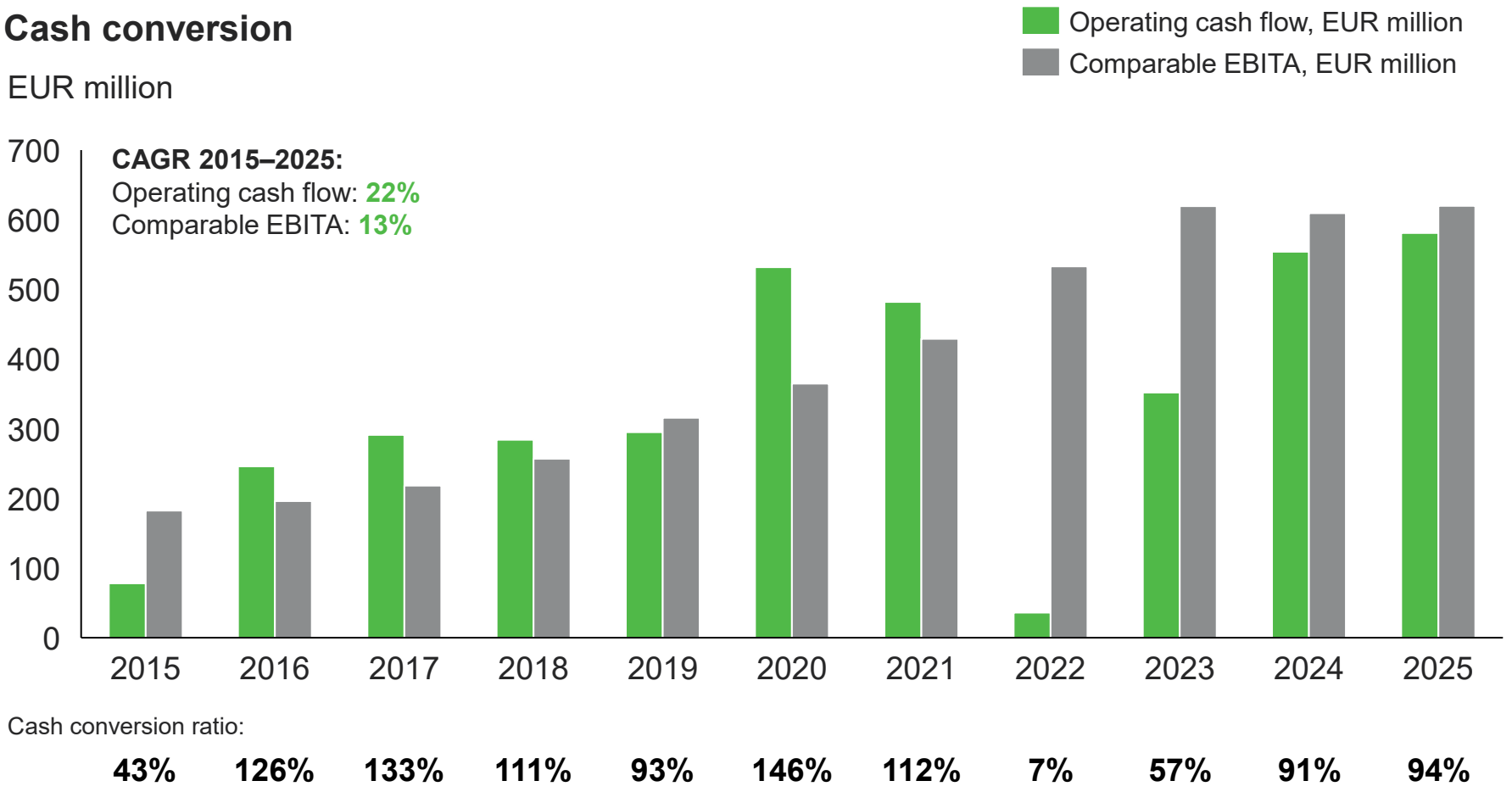
Organic mandate:
Accelerate growth

M&A potential:
High, mainly on bolt-on acquisitions with focus on opportunities outside P&P industry

P&P = Pulp and Paper

Strong cash conversion track record with growing operating cash flow

Cash conversion



Average cash conversion L10Y 2015–2025:

92%

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

With EBITDA: **79%**

Cash conversion calculated as Operating cash flow / Comparable EBITA

Additional data



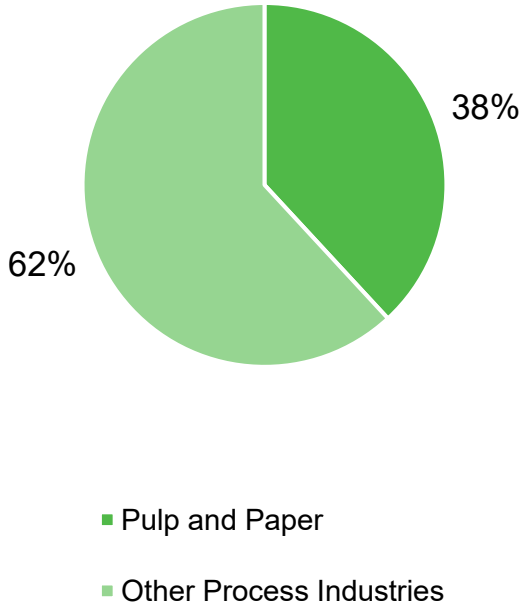
Valmet

Process Performance Solutions segment in 2025

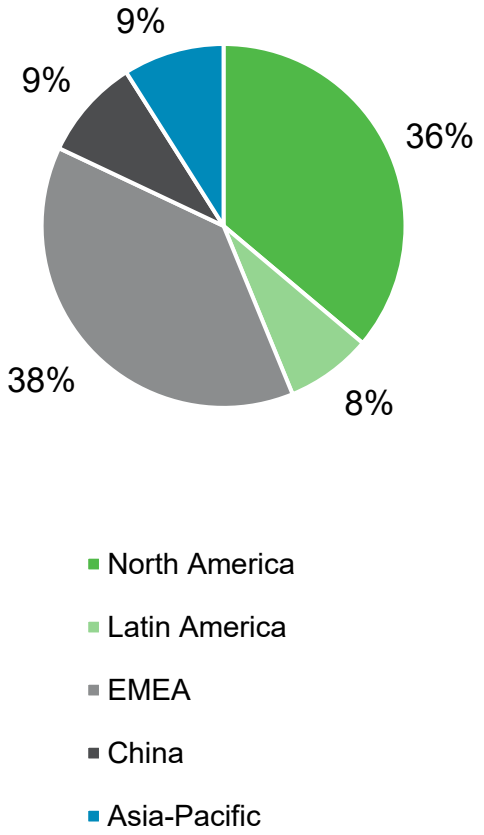
Orders received
EUR 1,500 million

Net sales
EUR 1,481 million

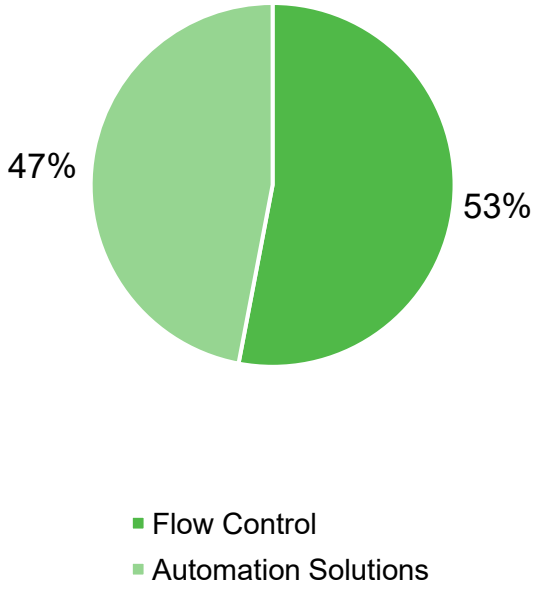
Orders received by industry



Orders received by area



Orders received by products



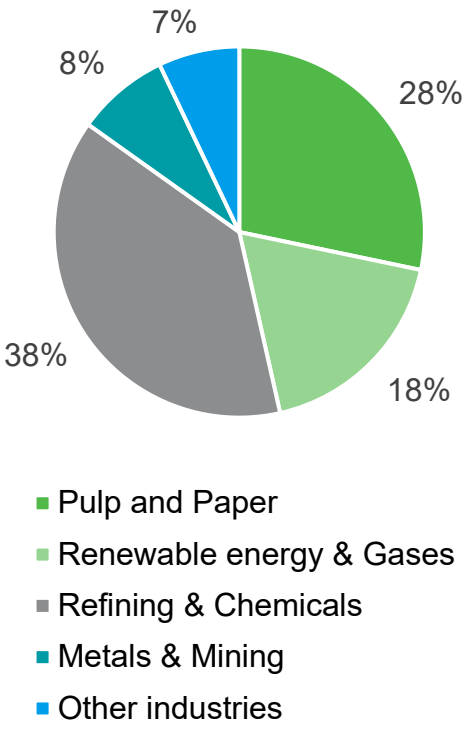
Flow Control business area in 2025

Orders received
EUR 798 million

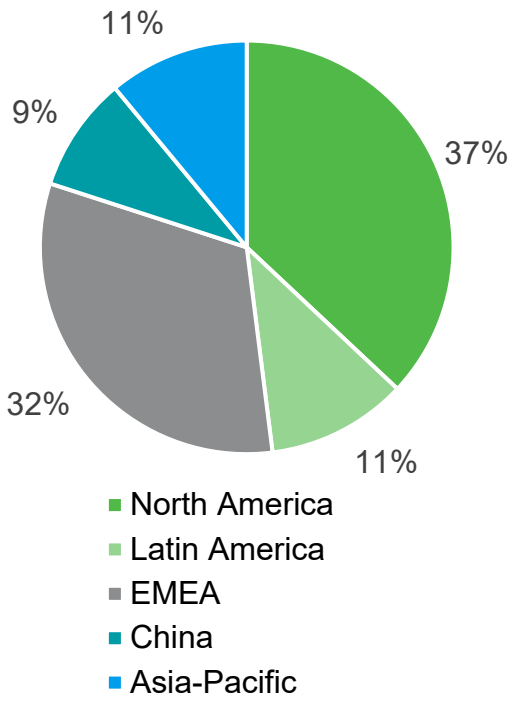
Net sales
EUR 788 million

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

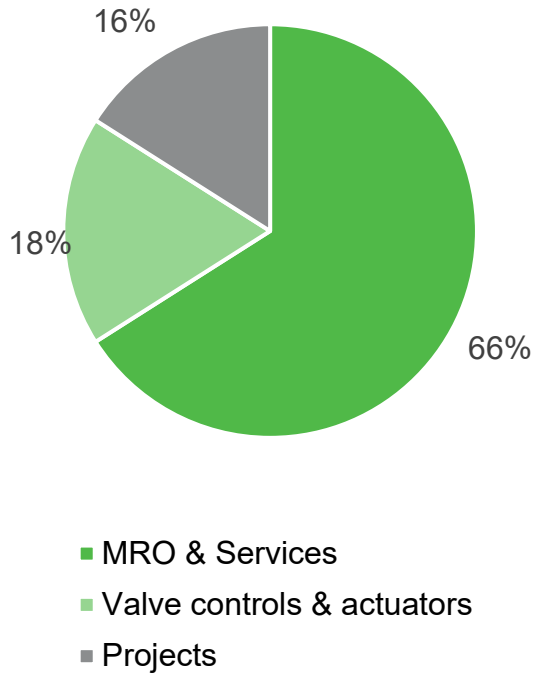
Orders received by industry



Orders received by area



Orders received by products



Automation Solutions business area in 2025

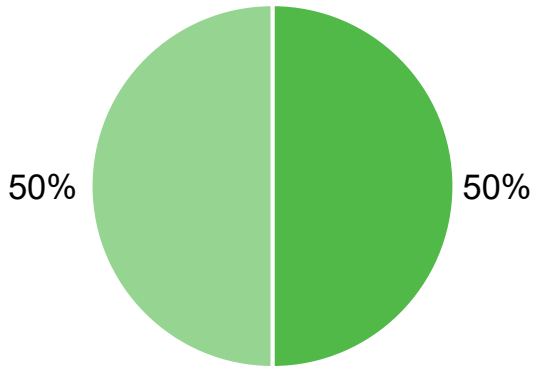
Orders received
EUR 702 million

Net sales
EUR 694 million

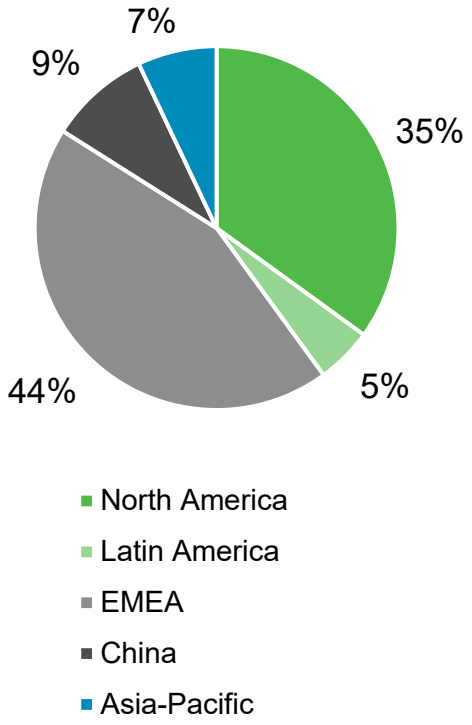
Market Position
#1-2 Pulp and Paper
#2-4 Energy and Process*
#1-2 Analyzer Prod. & Integr.*

* In target market

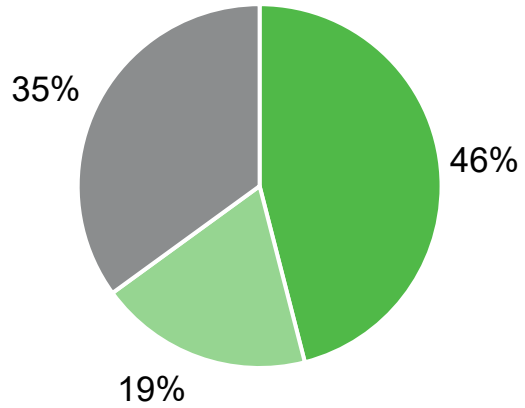
Orders received by industry



Orders received by area



Orders received by products



New installments and competitor replacements 48%

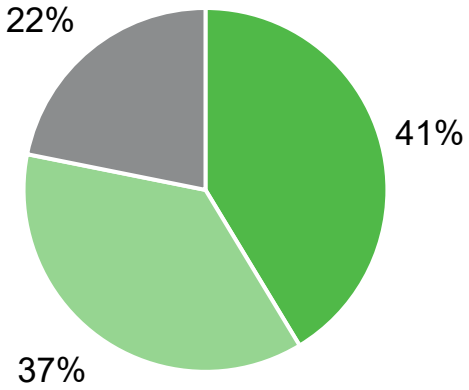
Service 52%

Biomaterial Solutions and Services segment in 2025

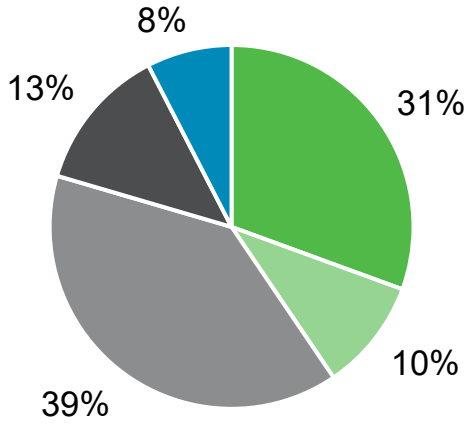
Orders received
EUR 3,716 million

Net sales
EUR 3,716 million

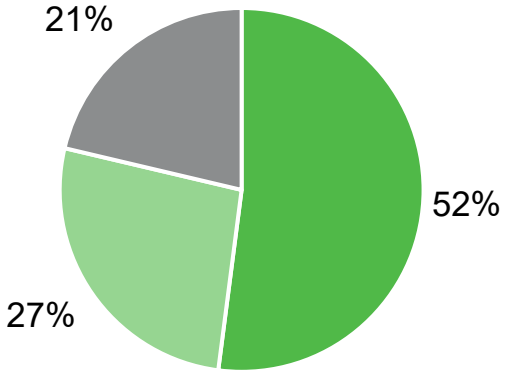
Orders received by BA



Orders received by area



Orders received by scope

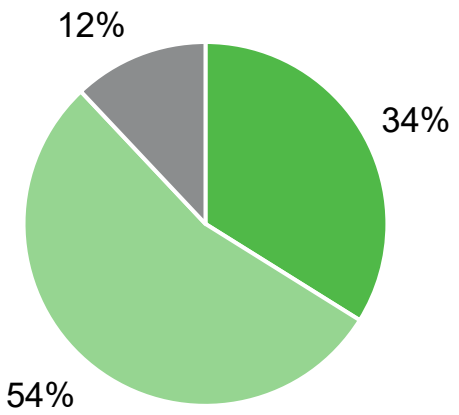


Biomaterial services in 2025

Orders received
EUR 1,948 million

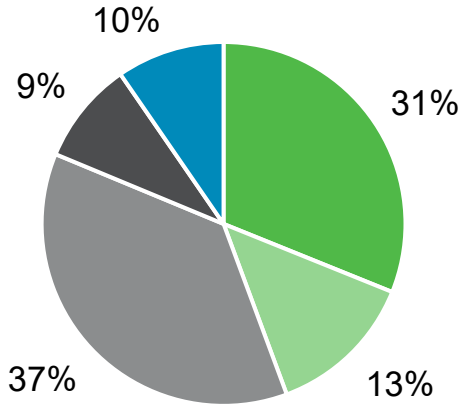
Net sales
EUR 1,856 million

Orders received by BA



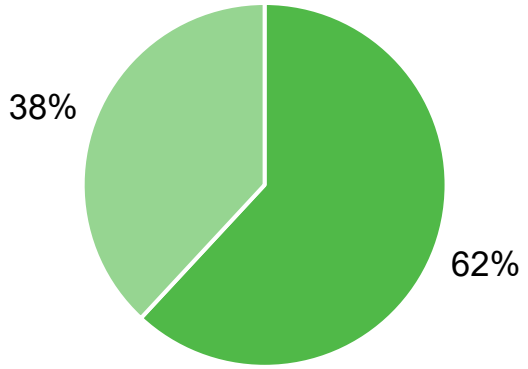
- Pulp, Energy and Circularity
- Packaging and Paper
- Tissue

Orders received by area



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

Orders received by scope



- Consumables and performance parts
- Mill improvements and Field services

Pulp, Energy and Circularity business area in 2025

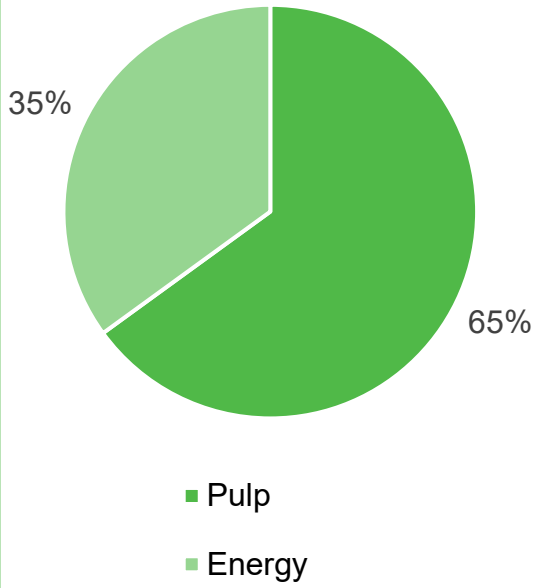
Orders received
EUR 1,536 million

Net sales
EUR 1,610 million

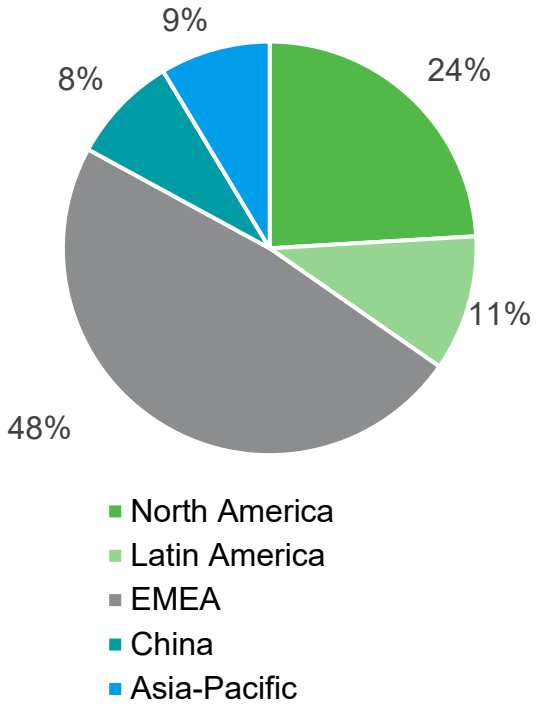
Market Position
#1-2 Pulp

#1-3 Energy

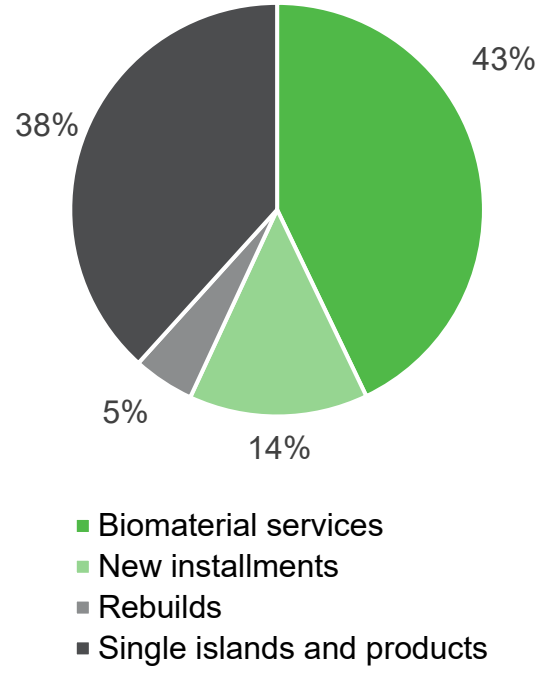
Orders received by industry



Orders received by area



Orders received by scope



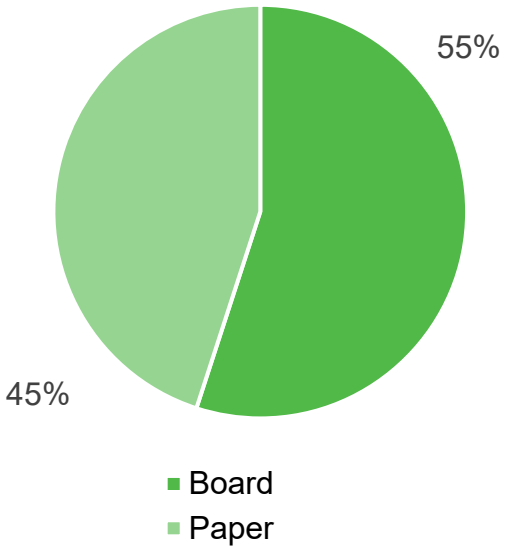
Packaging and Paper business area in 2025

Orders received
EUR 1,368 million

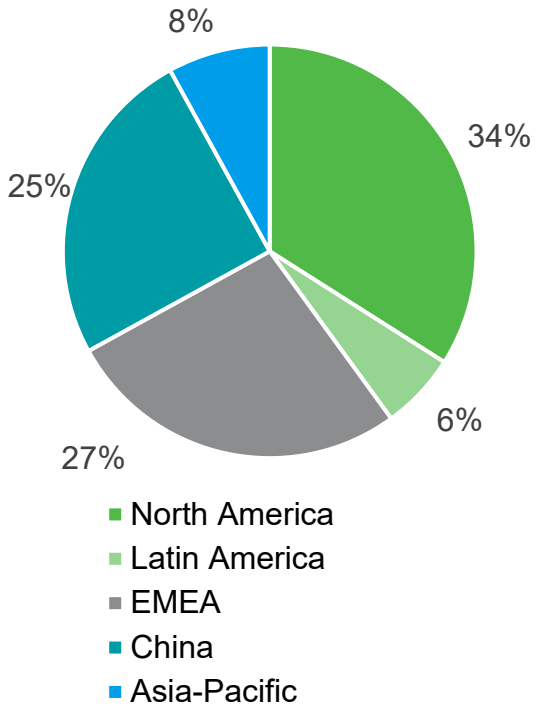
Net sales
EUR 1,483 million

Market Position
#1-2 Board and Paper

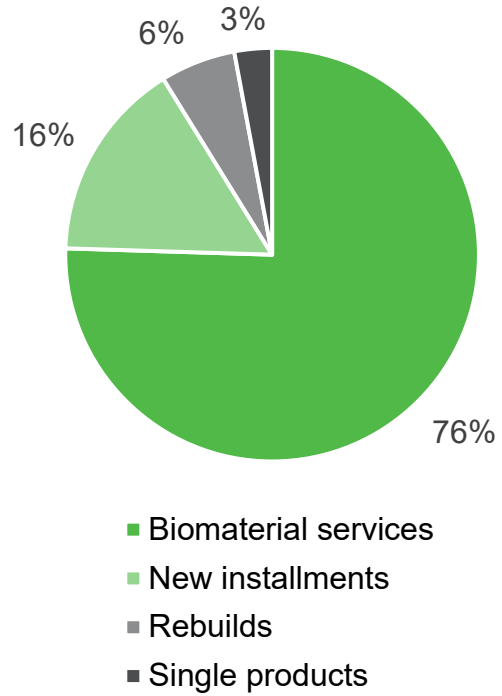
Orders received by industry



Orders received by area



Orders received by scope



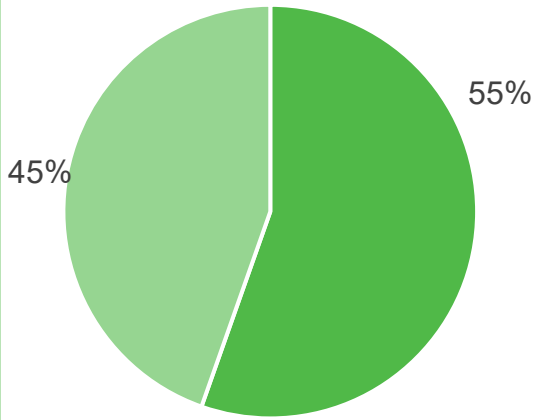
Tissue business area in 2025

Orders received
EUR 812 million

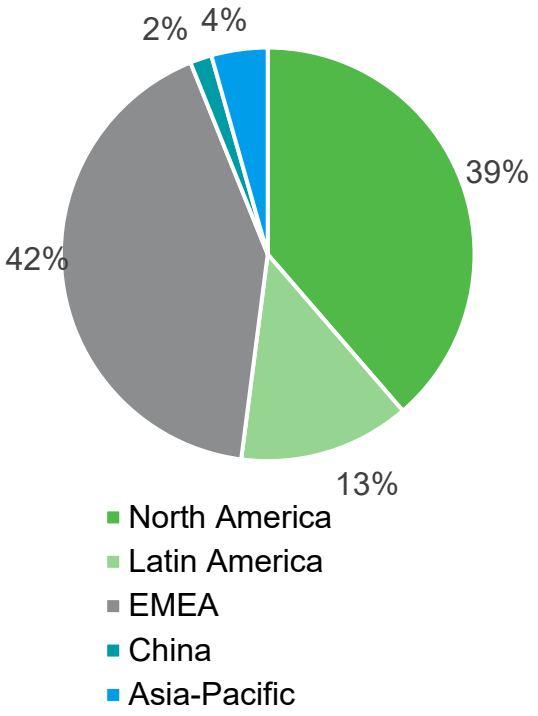
Net sales
EUR 622 million

Market Position
#1 Tissue

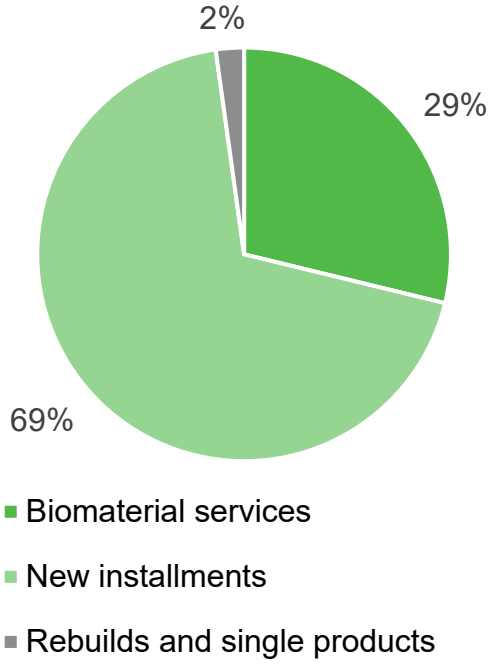
Orders received by category



Orders received by area



Orders received by scope



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


Valmet