Valmet Roadshow presentation

Market leader serving customers in global process industries

Thomas Hinnerskov, President and CEO

Valmet

Valmet in brief: A global platform for growth

Key figures for 2025

EUR 5,197m
Net sales

EUR 620m
Comparable EBITA

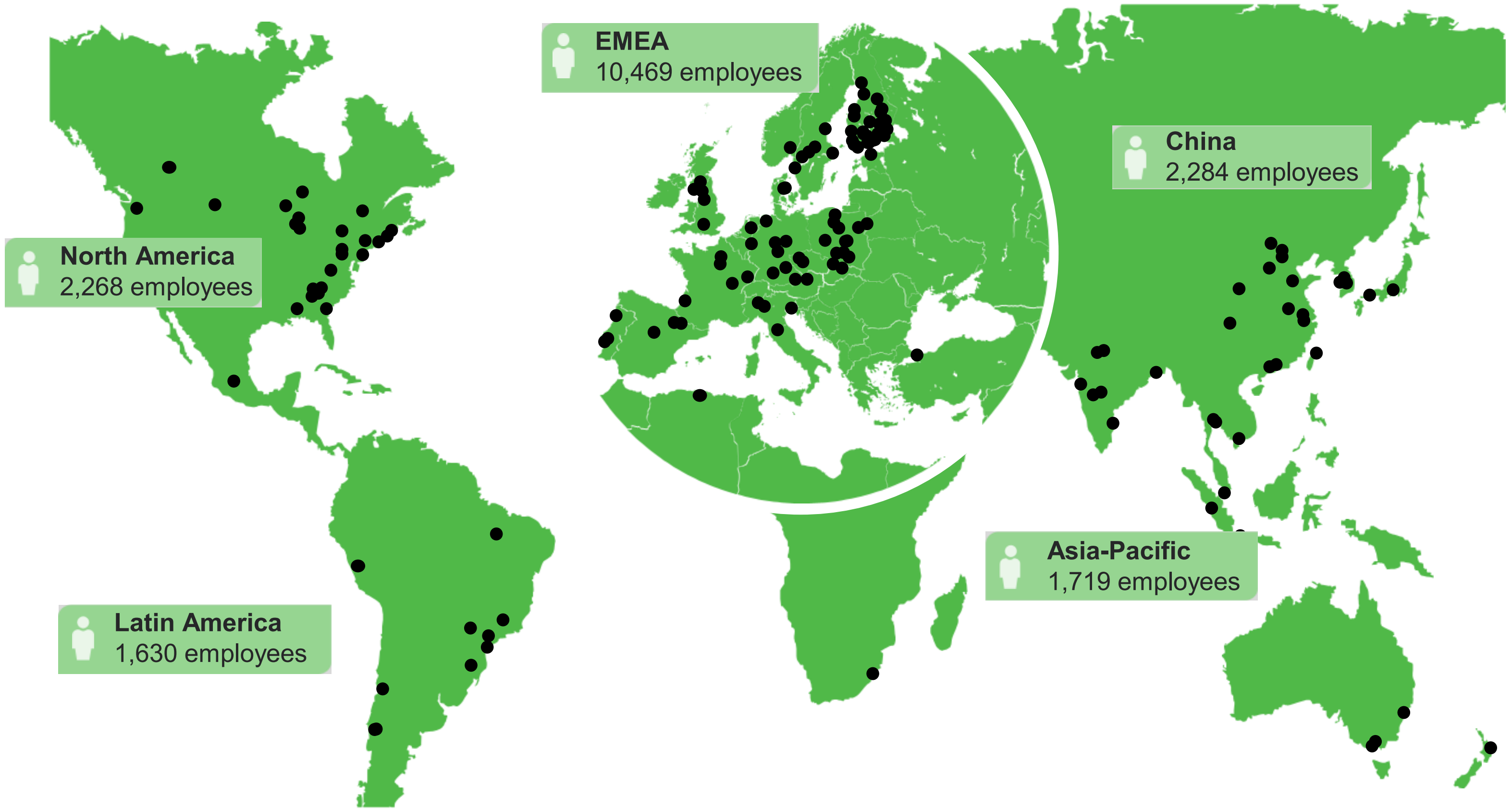
11.9%
Comparable EBITA margin

18,500
Employees globally

>120
Sales countries

225 years
of industrial history

Valmet's global presence



>110
service centers

>70
production units

>30
R&D centers

Market leader serving customers in global process industries

Net sales
EUR 3,716 million

Comparable EBITA
10.3%

Net sales
EUR 1,481 million

Comparable EBITA
19.6%

Biomaterial Solutions and Services

Process Performance Solutions

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

Strong positions in a diversified portfolio of customer industries globally

Pulp & paper

Refining & chemicals

Metals & mining

Marine

Energy

Key figures for FY2025

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

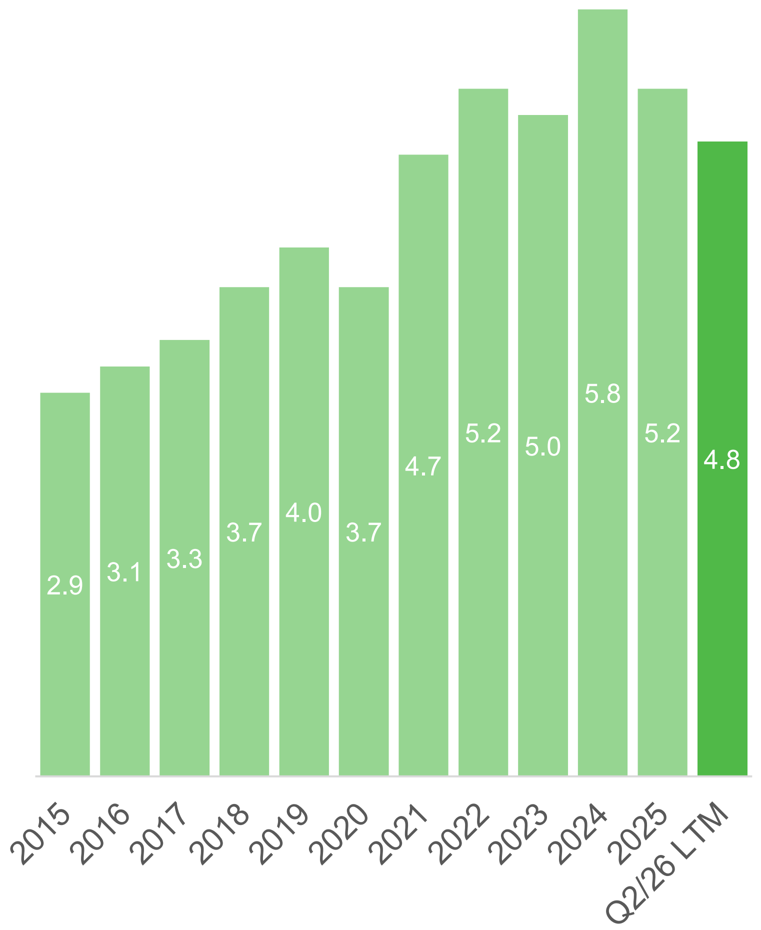
5%
Organic growth

15%
Comparable EBITA

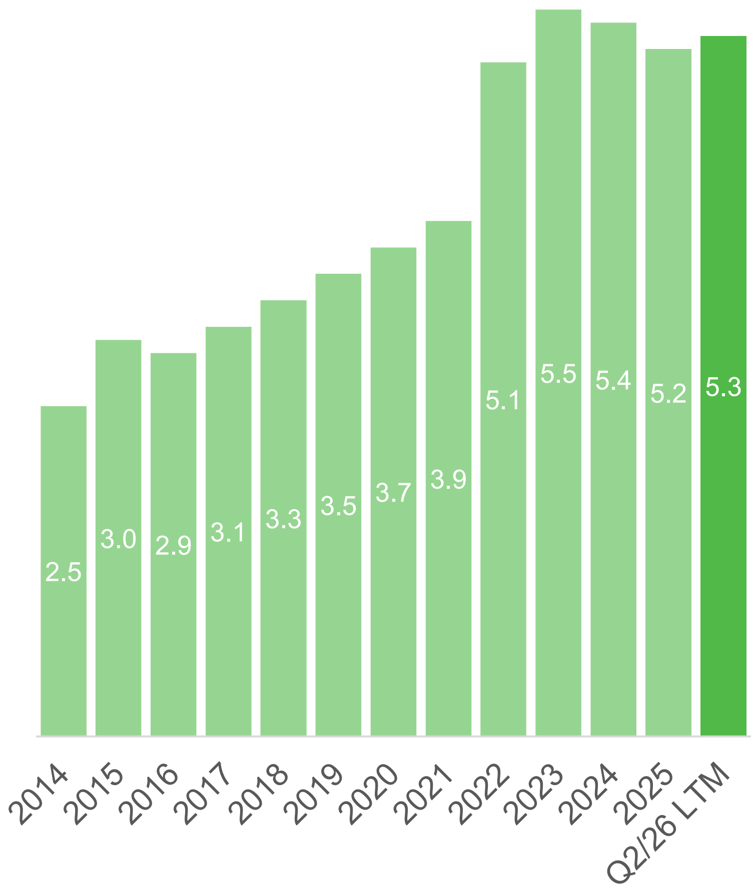
20%
ROCE

Proven track-record of growth in volumes and profitability

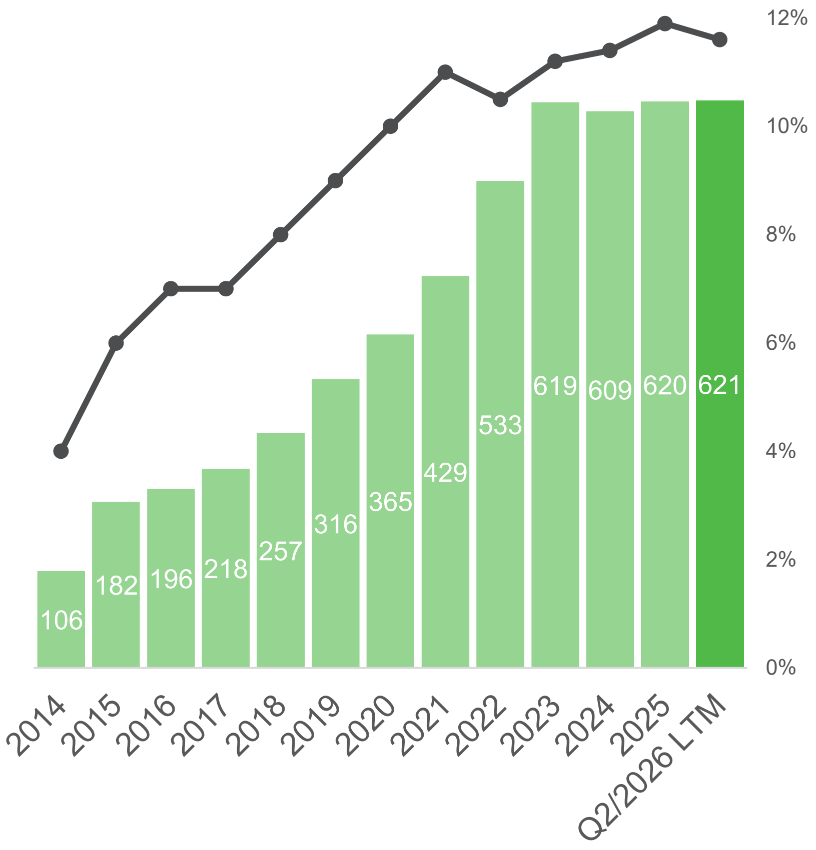
Orders received (EUR billion)



Net sales (EUR billion)



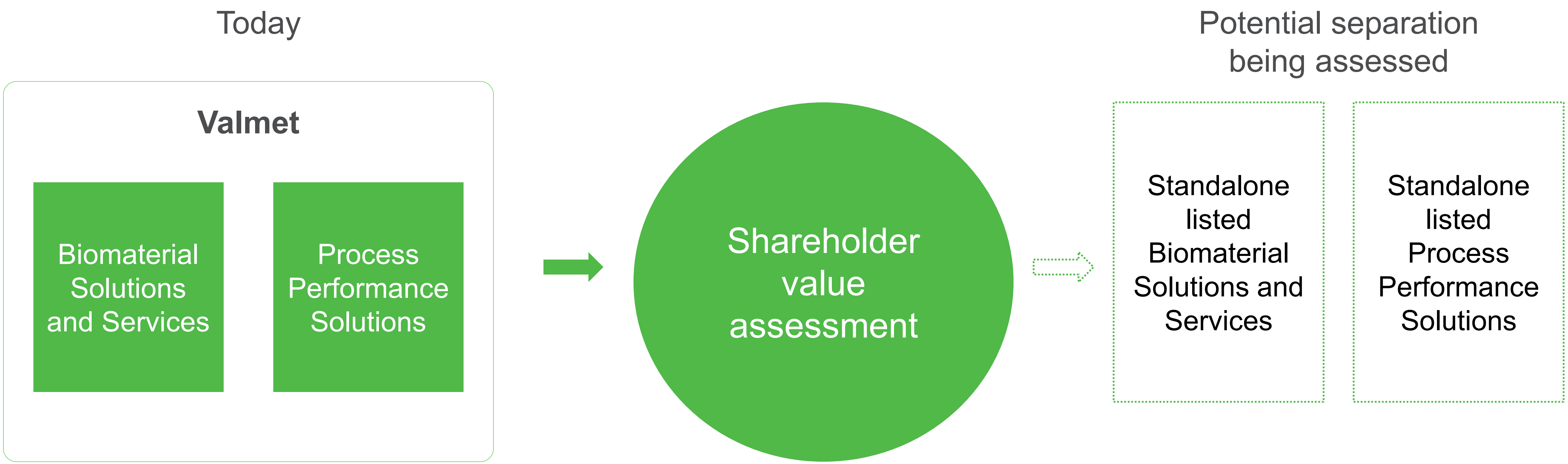
Comparable EBITA
(EUR million and % of net sales)



LTM = Last twelve months

Valmet

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



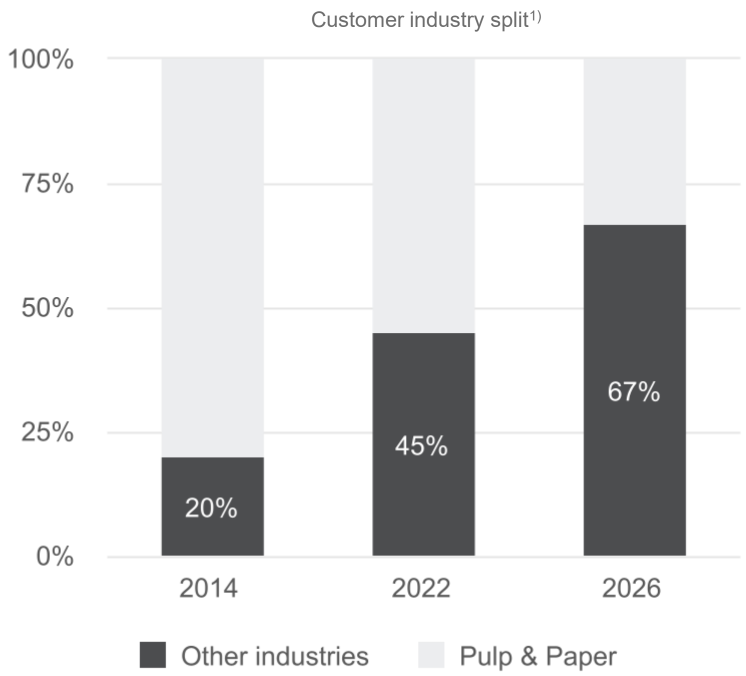
Decision today:
Initiate the strategic review

Potential outcome being evaluated:
Two standalone listed companies

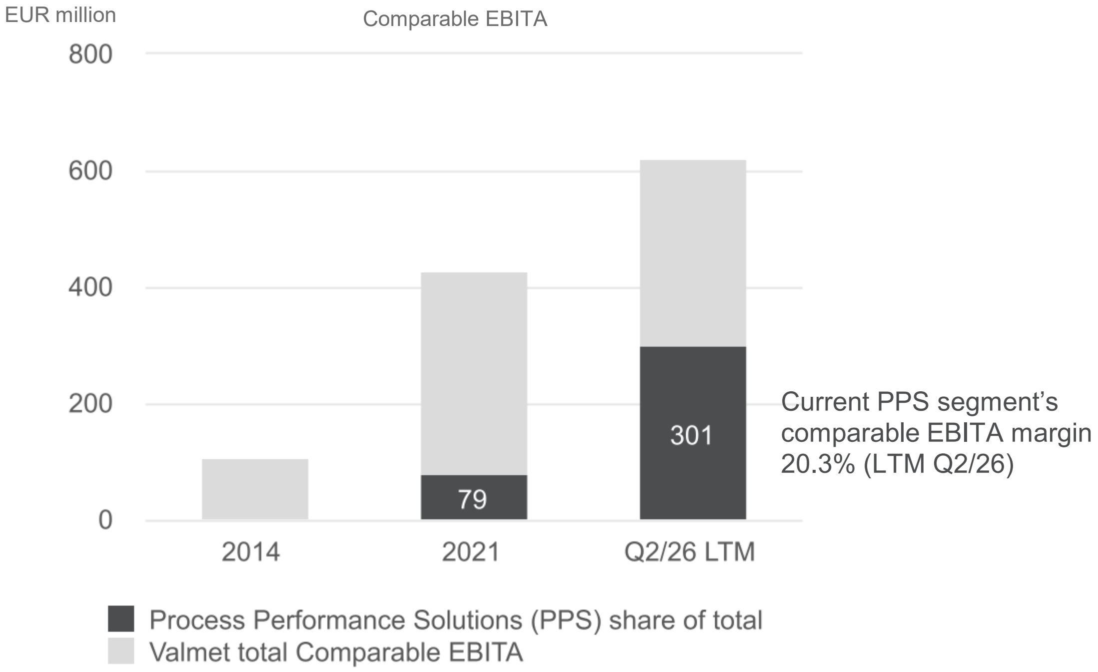
Next update:
No later than with the full-year 2026 results

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: 48% of Group Comparable EBITA



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

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 **301** million
20.3% 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 **3.8** billion

Comparable EBITA
EUR **374** million
9.7% margin

55%
share of services of orders received

All financials last twelve months (LTM) Q2 2026

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

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