






The image shows two men in an industrial environment. The man on the left is wearing a white hard hat, safety glasses, and a blue button-down shirt. He is holding a white tablet. The man on the right is wearing a white hard hat, safety glasses, and a high-visibility green and grey work jacket. He is pointing at the tablet. The background is a blurred industrial facility with overhead lights and structural beams. A semi-transparent white rounded rectangle is overlaid on the right side of the image, containing the text.

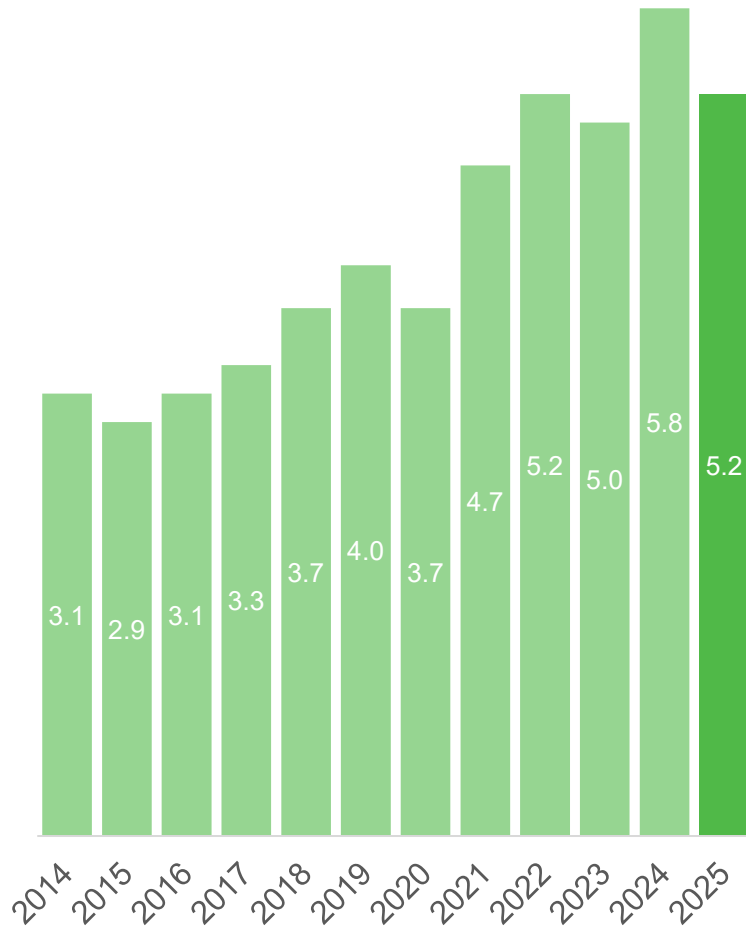
Valmet Roadshow presentation
Q1/2026

We have strong market positions globally

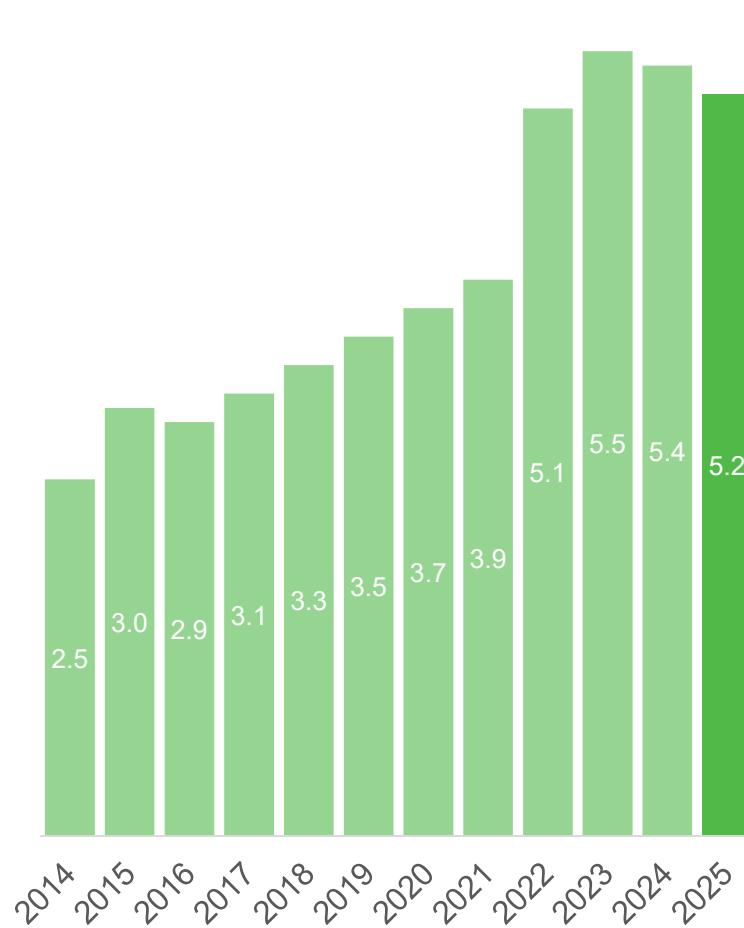
Biomaterial solutions		Biomaterial services	Process Performance Solutions																		
 <p>Board and Tissue</p>	 <p>Pulp and Energy</p>		 <p>Flow Control</p>	 <p>Automation Solutions</p>																	
<p>Market position</p> <p>#1</p>		<p>Market position</p> <table border="0"> <tr> <td>Pulp</td> <td>Energy</td> </tr> <tr> <td>#1-2</td> <td>#1-3</td> </tr> </table>	Pulp	Energy	#1-2	#1-3	<p>Market position</p> <p>#1-2</p>	<p>Market position</p> <table border="0"> <tr> <td>Pulp and paper</td> <td>Renewable energy & gases</td> </tr> <tr> <td>#1</td> <td>#1-2</td> </tr> <tr> <td>Metals and mining</td> <td>Refining & Chemicals</td> </tr> <tr> <td>#5-10</td> <td>#5-10</td> </tr> </table>	Pulp and paper	Renewable energy & gases	#1	#1-2	Metals and mining	Refining & Chemicals	#5-10	#5-10	<p>Market position</p> <table border="0"> <tr> <td>Pulp and paper</td> <td>Energy and process</td> </tr> <tr> <td>#1</td> <td>#2-4</td> </tr> </table>	Pulp and paper	Energy and process	#1	#2-4
Pulp	Energy																				
#1-2	#1-3																				
Pulp and paper	Renewable energy & gases																				
#1	#1-2																				
Metals and mining	Refining & Chemicals																				
#5-10	#5-10																				
Pulp and paper	Energy and process																				
#1	#2-4																				

Proven track-record of growth in volumes and profitability

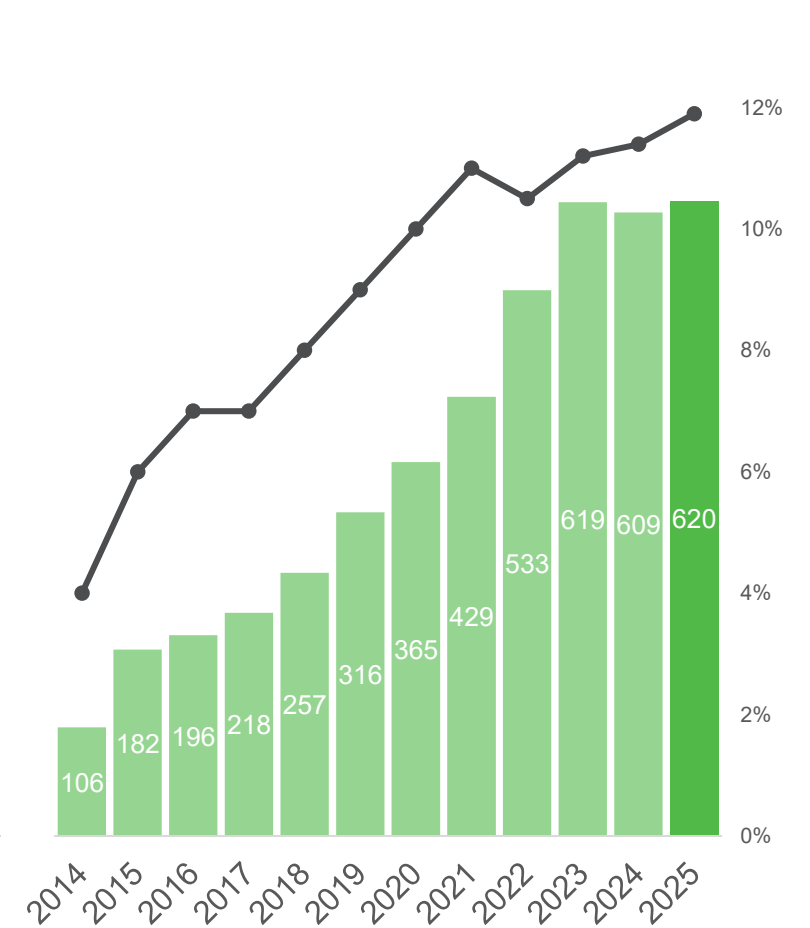
Orders received (EUR billion)



Net sales (EUR billion)

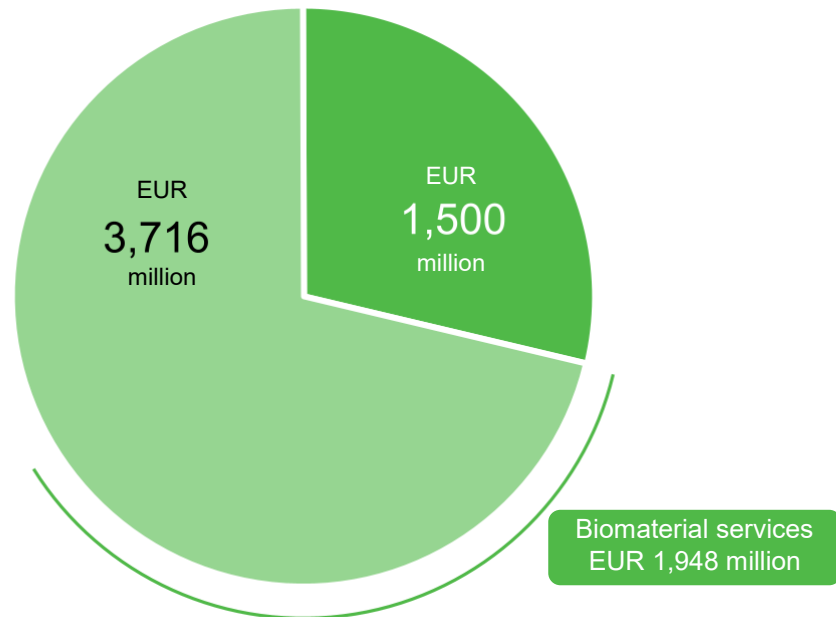


Comparable EBITA
(EUR million and % of net sales)



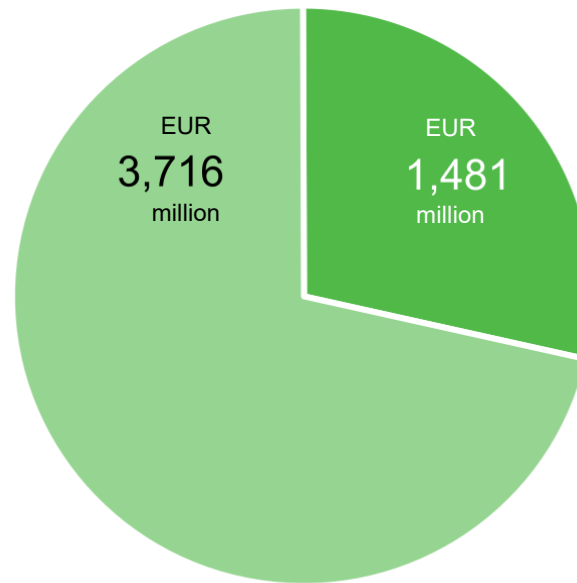
Valmet in 2025

Orders received



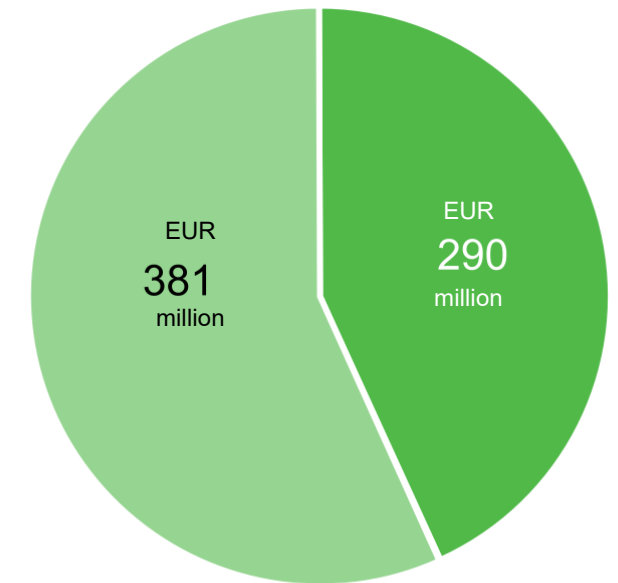
- Process Performance Solutions
- Biomaterial Solutions and Services

Net sales



- Process Performance Solutions
- Biomaterial Solutions and Services

Comparable EBITA (excl. Other)



- Process Performance Solutions
- Biomaterial Solutions and Services

Orders received
EUR 5,216 million

Net sales
EUR 5,197 million

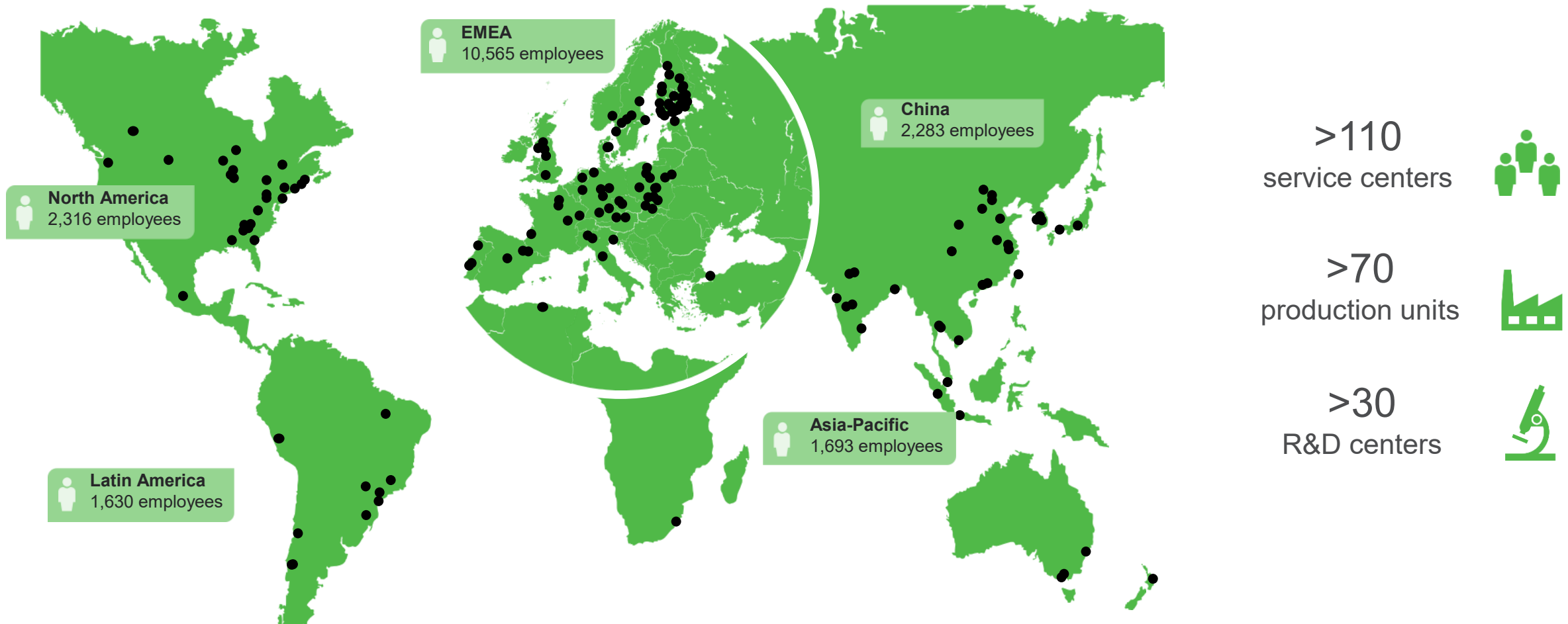
Comparable EBITA
EUR 620 million

Comparable EBITA margin
11.9%

Order backlog
EUR 4,306 million

Employees
18,487

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



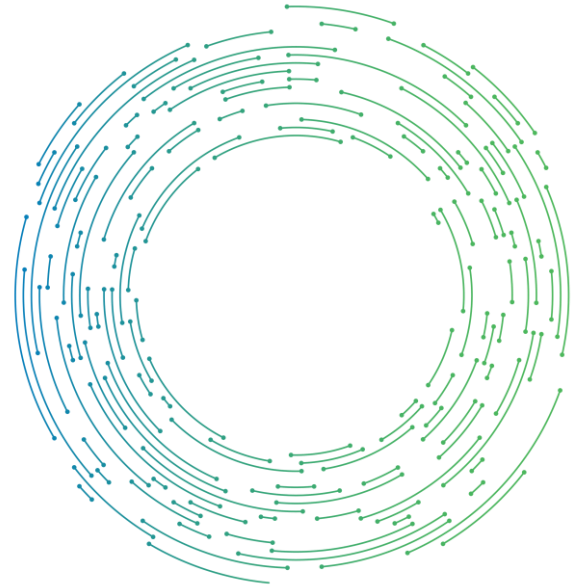
Lead the Way

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

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

Technology first

Separated projects and services

Matrixed and complex

Continuous improvement

100+ initiatives based on Must-Wins

Accounting focus



Customer success first



Lifecycle-centered approach



Accountable and empowered



Bold multi-year targets



3–5 strategic initiatives per business area



Financial performance

..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%

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

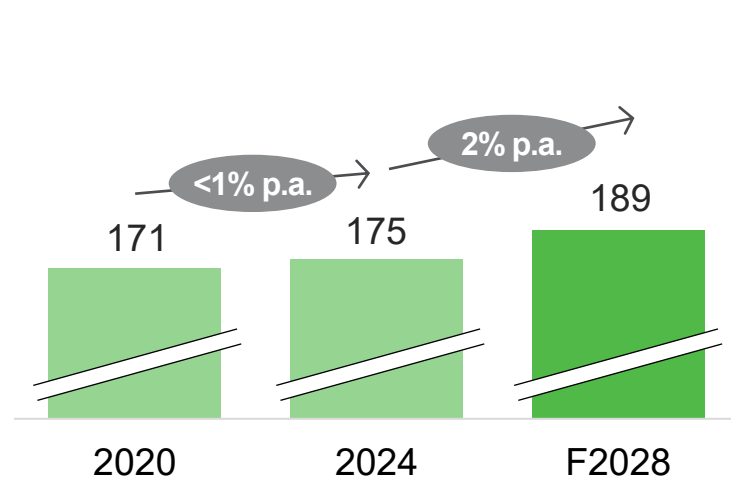
- Simplified structure
- Cost competitiveness
- Digitally-driven customer lifecycle focus

Evolved culture

- Role clarity
- Empowerment
- Accountability

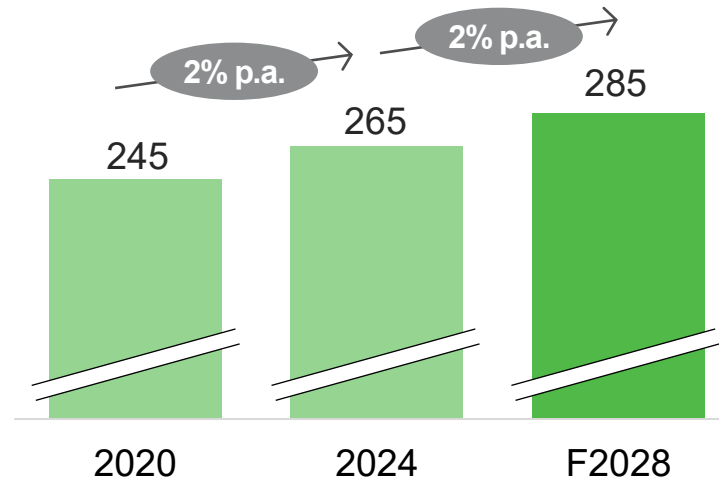
Growing demand increases the need for our Biomaterial Solutions and Services

Global pulp demand, Mt



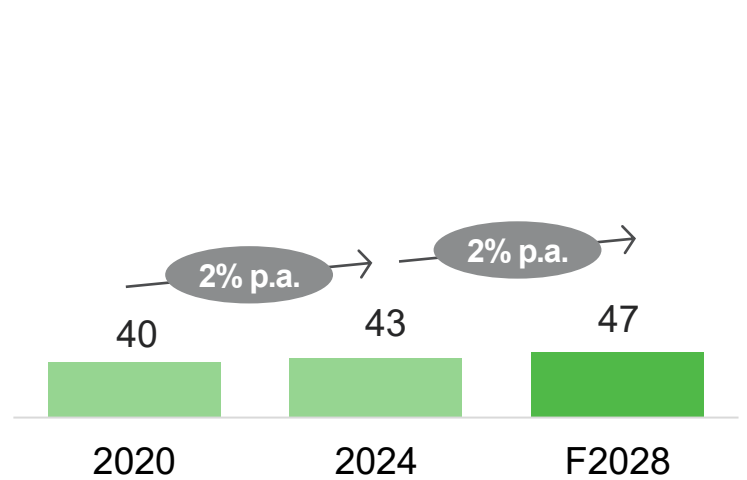
Pulp demand growth accelerating
Capacity investments in China, Latin America and APAC
Rebuilds and optimization of existing assets e.g., in North America

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

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

CCC¹ opportunity with
80%
of spend in EMEA and NA

Consolidation from
20,000
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.

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

Strong positions across diverse industries with 3% annual market growth

Process Performance Solutions market size



Customer industry

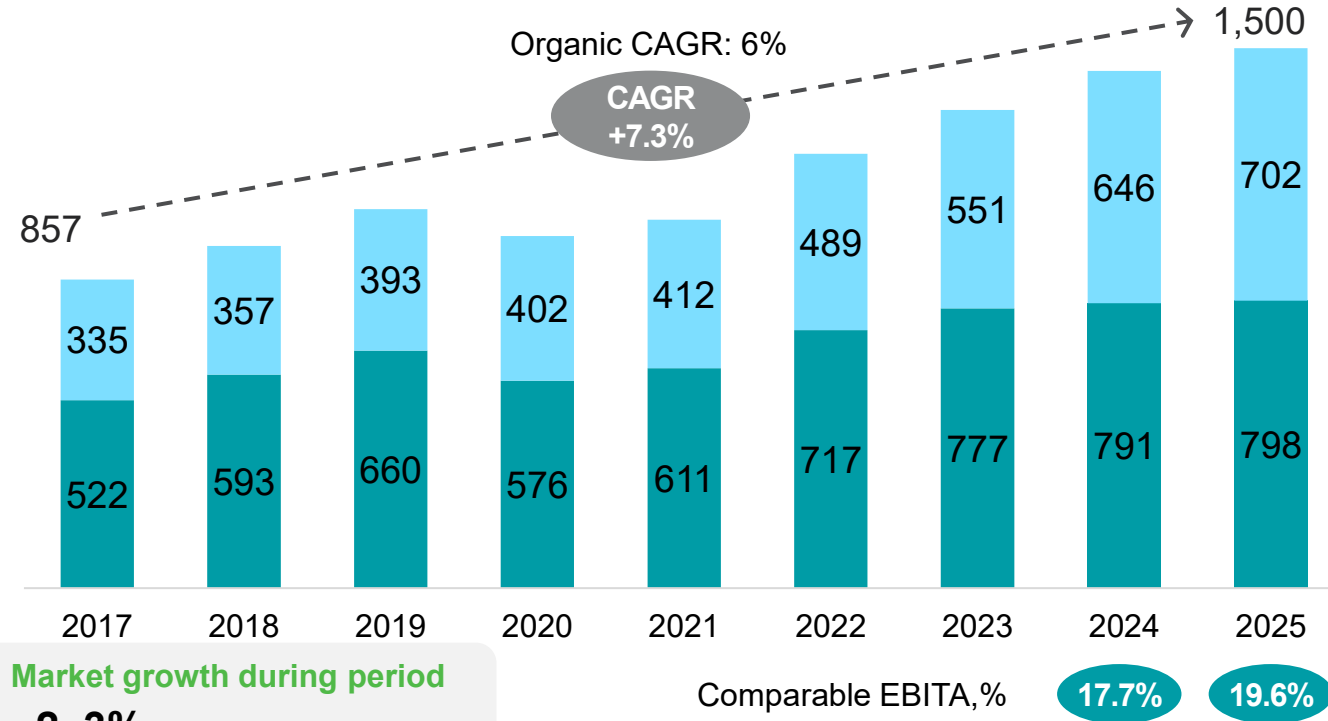
Customer industry	Pulp & Paper	Marine & Other Process	Refining & Chemicals	Energy & Gases	Metals & Mining
Automation Solutions market positions	#1–2 in full portfolio of systems and products	#1–2 in cruise market, niche player in other DCS	#1 in gas chromatography, niche player in DCS	#1–2 in gas chromatography, #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

Process Performance Solutions – Strong growth and profitability record

Automation Solutions Flow Control

Net sales development, EUR million

Automation Solutions
Flow Control



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 – expected Q2/2026

Automation Solutions

NovaTech Process Automation 2023
Siemens Gas Chromatography 2024

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

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

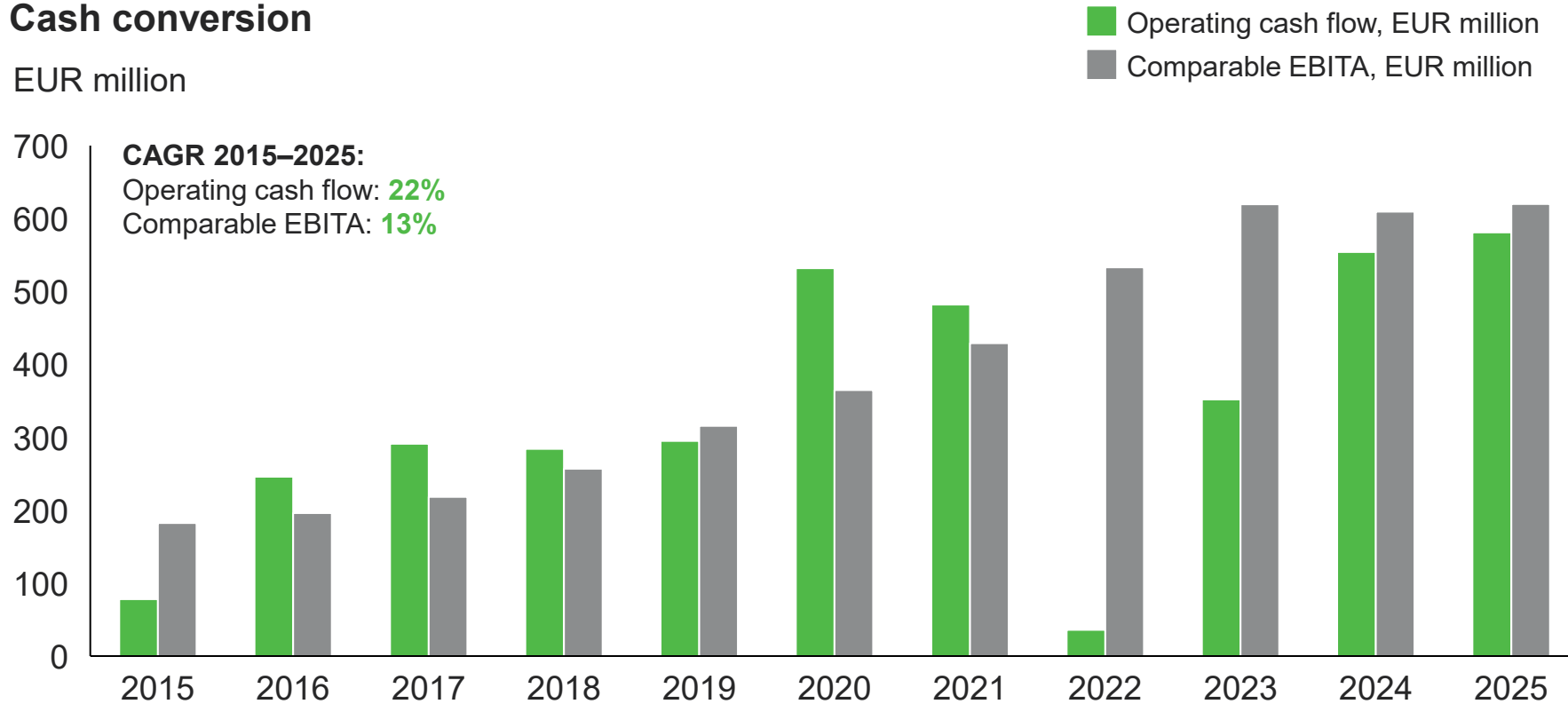
M&A potential:

High, mainly on bolt-on acquisitions with focus on opportunities outside P&P industry

Strong cash conversion track record with growing operating cash flow

Cash conversion

EUR million



Cash conversion ratio:

43% 126% 133% 111% 93% 146% 112% 7% 57% 91% 94%

Cash conversion calculated as Operating cash flow / Comparable EBITA

Average cash conversion
L10Y 2015–2025:

92%

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

With EBITDA: **79%**



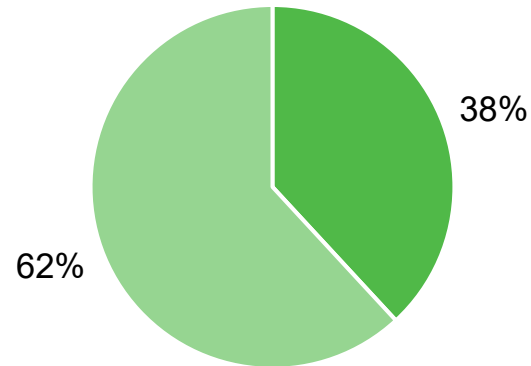
Appendix

Process Performance Solutions segment in 2025

Orders received
EUR 1,500 million

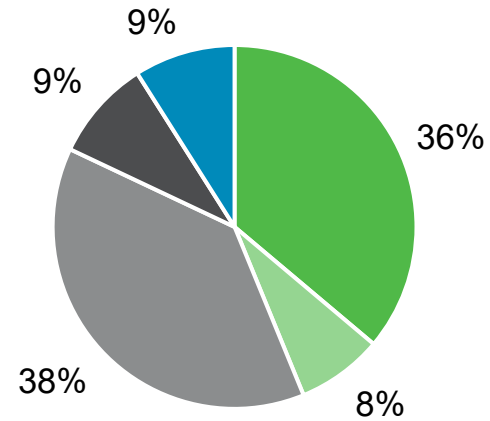
Net sales
EUR 1,481 million

Orders received by industry



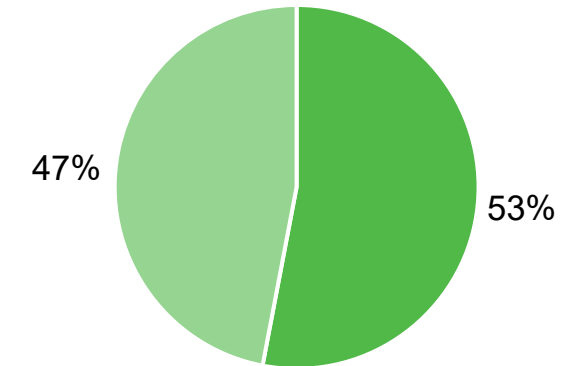
- Pulp and Paper
- Other Process Industries

Orders received by area



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

Orders received by products



- Flow Control
- Automation Solutions

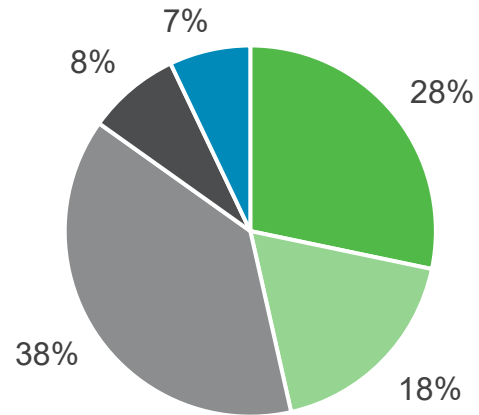
Flow Control business area in 2025

Orders received
EUR 798 million

Net sales
EUR 788 million

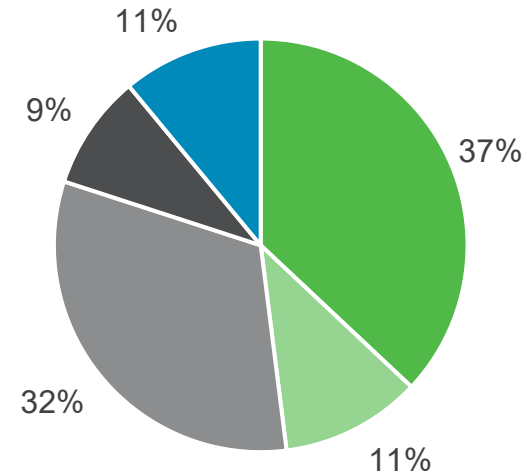
Market Position
#1 Pulp and Paper
#5-7 Refining and Chemicals
#1-2 Industrial gases

Orders received by industry



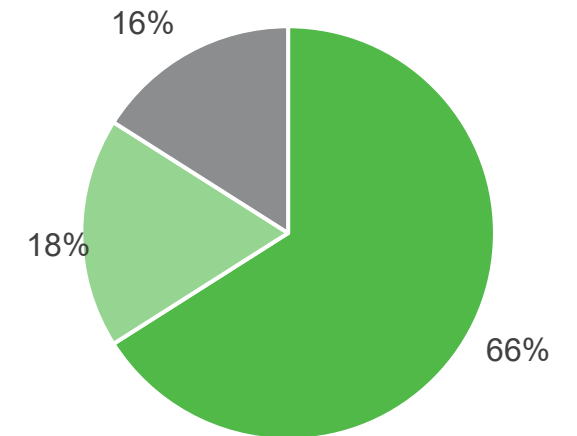
- Pulp and Paper
- Renewable energy & Gases
- Refining & Chemicals
- Metals & Mining
- Other industries

Orders received by area



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

Orders received by products



- MRO & Services
- Valve controls & actuators
- Projects

Automation Solutions business area in 2025

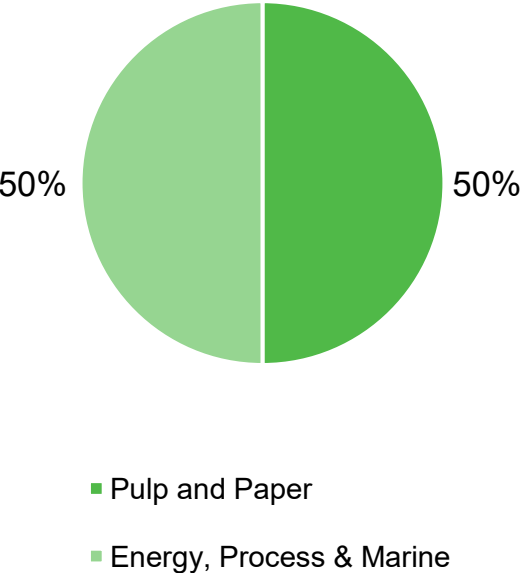
Orders received
EUR 702 million

Net sales
EUR 694 million

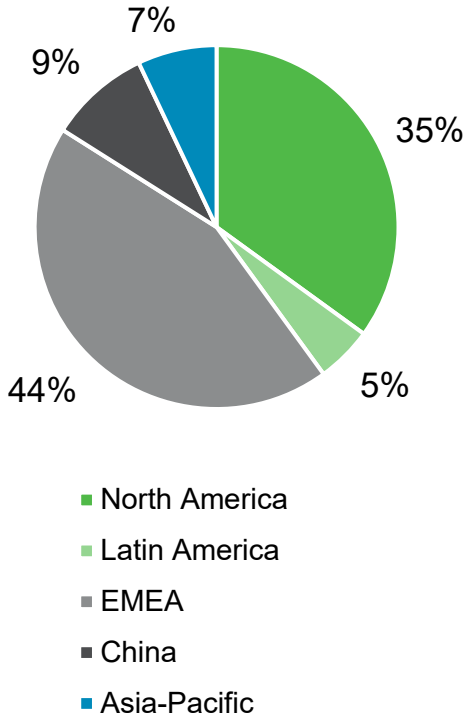
Market Position
 #1-2 Pulp and Paper
 #2-4 Energy and Process*
 #1-2 Analyzer Prod. & Integr.*

* In target market

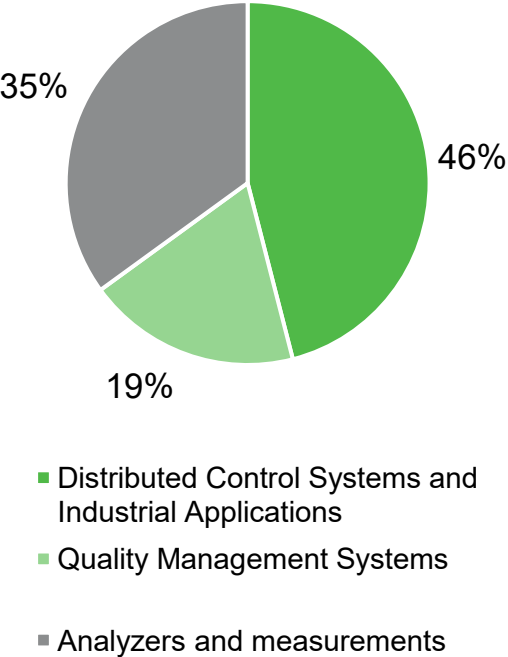
Orders received by industry



Orders received by area



Orders received by products

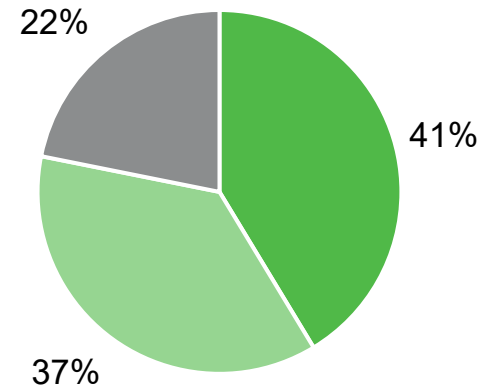


Biomaterial Solutions and Services segment in 2025

Orders received
EUR 3,716 million

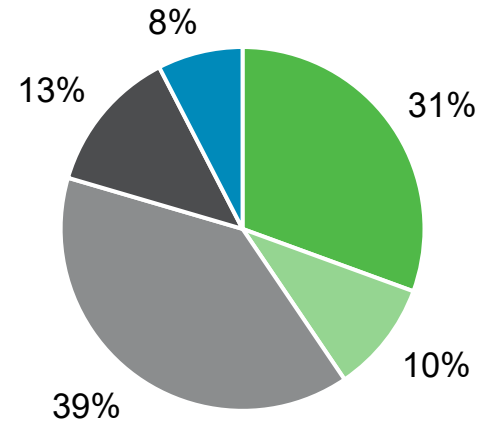
Net sales
EUR 3,716 million

Orders received by BA



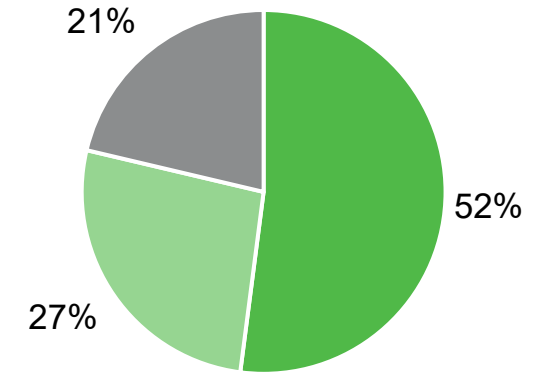
- Pulp, Energy and Circularity
- Packaging and Paper
- Tissue

Orders received by area



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

Orders received by scope



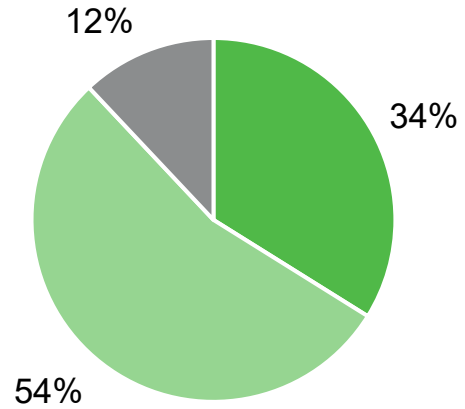
- Biomaterial services
- New installments
- Rebuilds, islands and single products

Biomaterial services in 2025

Orders received
EUR 1,948 million

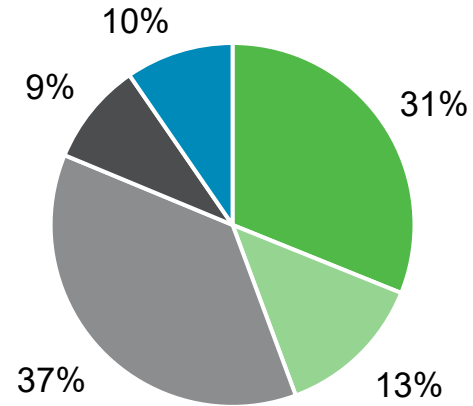
Net sales
EUR 1,856 million

Orders received by BA



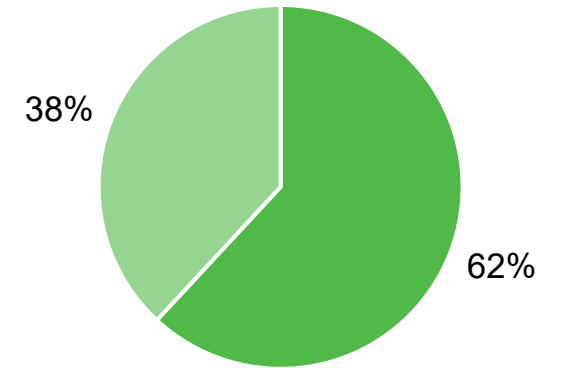
- Pulp, Energy and Circularity
- Packaging and Paper
- Tissue

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

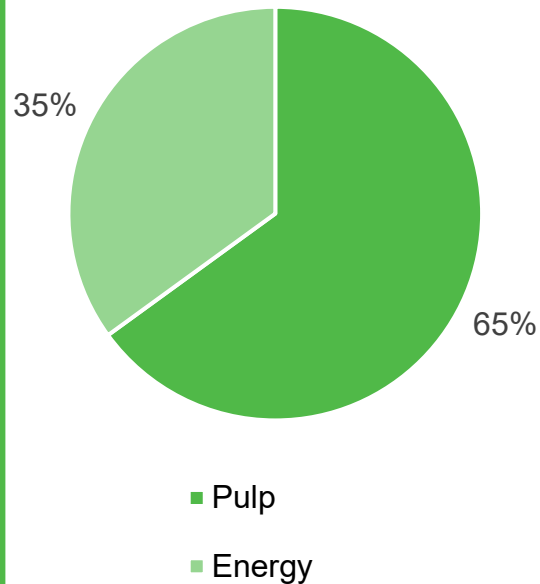
Pulp, Energy and Circularity business area in 2025

Orders received
EUR 1,536 million

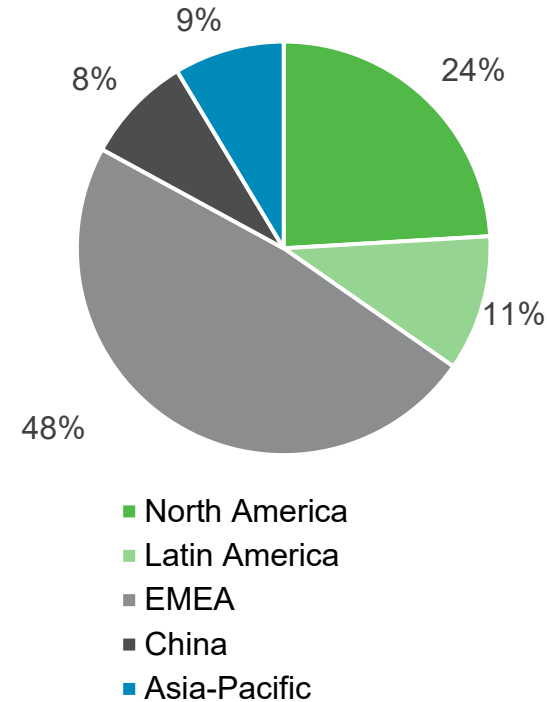
Net sales
EUR 1,610 million

Market Position
#1-2 Pulp
#1-3 Energy

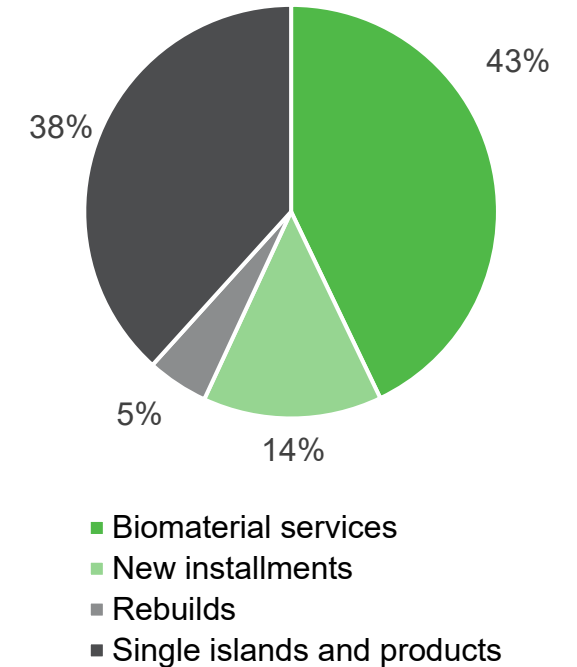
Orders received by industry



Orders received by area



Orders received by scope



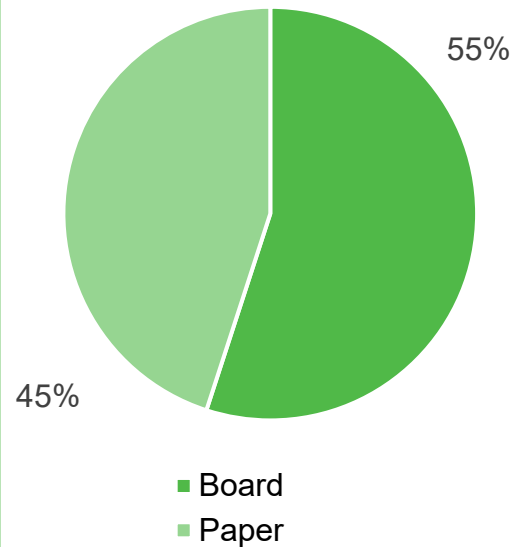
Packaging and Paper business area in 2025

Orders received
EUR 1,368 million

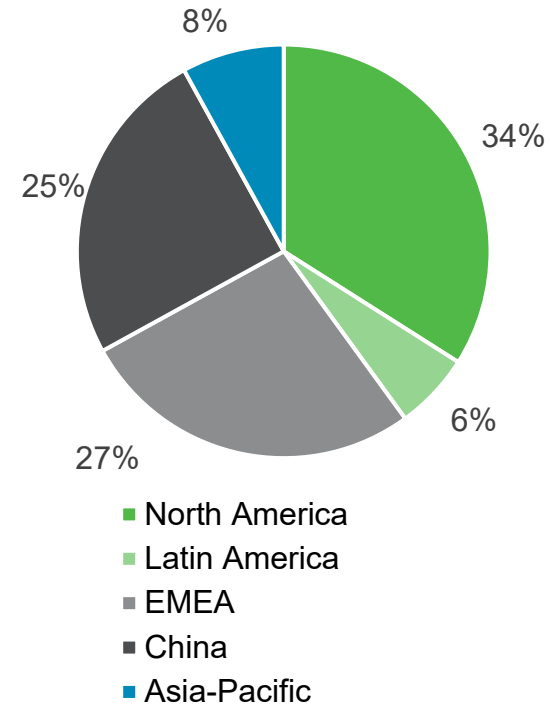
Net sales
EUR 1,483 million

Market Position
#1-2 Board and Paper

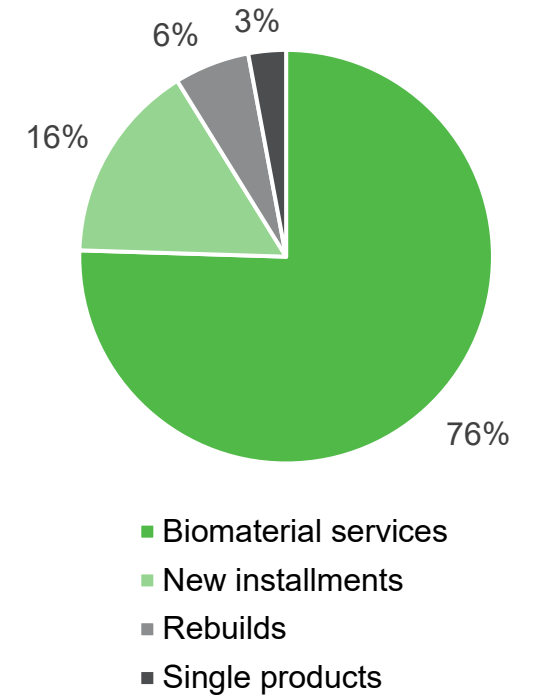
Orders received by industry



Orders received by area



Orders received by scope



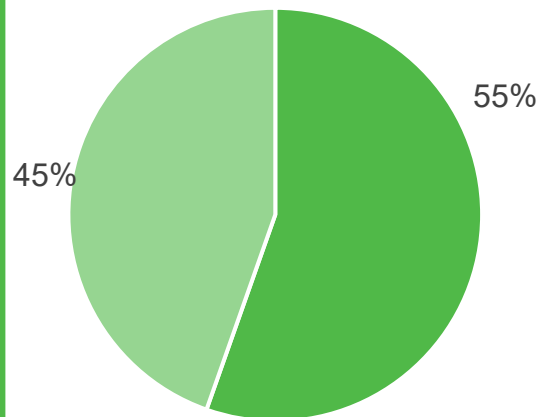
Tissue business area in 2025

Orders received
EUR 812 million

Net sales
EUR 622 million

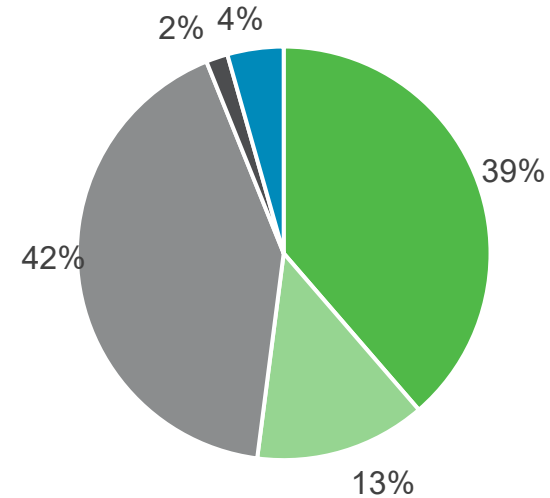
Market Position
#1 Tissue

Orders received by category



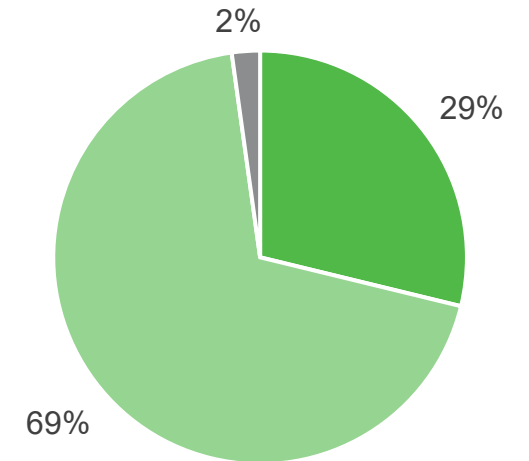
- Tissue mills
- Tissue converting

Orders received by area



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

Orders received by scope



- Biomaterial services
- New installments
- Rebuilds and single products

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.

