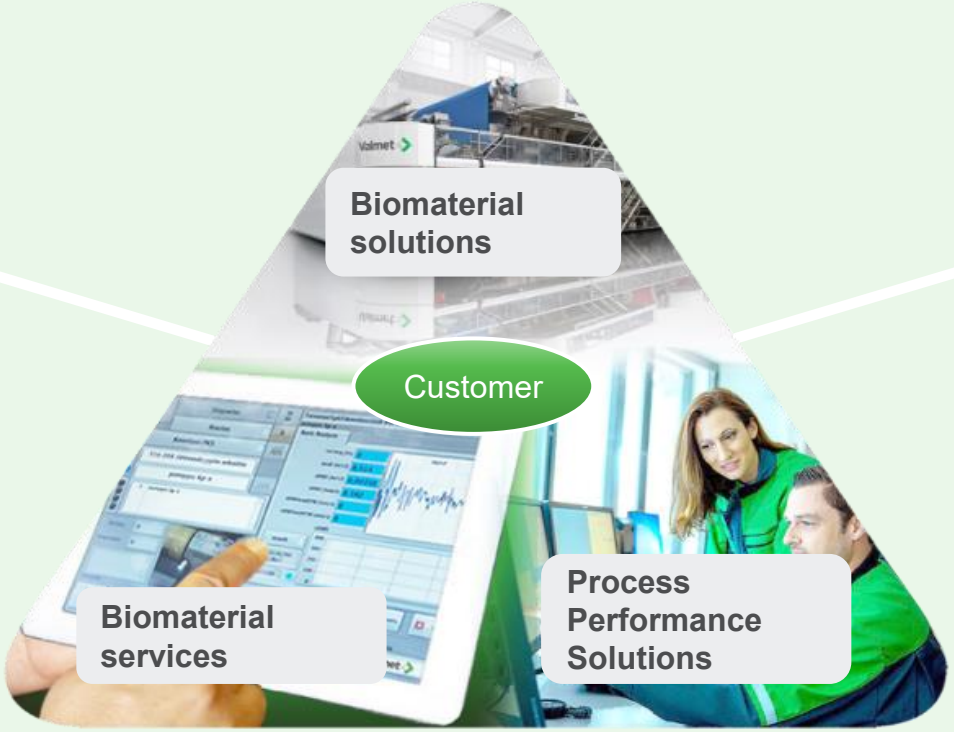
Valmet Roadshow presentation Q1/2026

Valmet’s offering is unique and the widest in the market

Pulp, Energy and Circularity
- Wood and pulp handling
- Fiber processing
- Recovery
- Heat and power generation
- Air emission control
- Pyrolysis solutions

Packaging and Paper
- Board and paper production lines
- Rebuilds
- Machine sections

Tissue
- Tissue production lines
- Tissue converting



Biomaterial services
- Spare parts and components
- Production consumables
- Maintenance and shutdown services
- Process support and optimization
- Outsourcing services

Automation Solutions
- Distributed Control Systems (DCS)
- Quality Management Systems (QMS)
- Analyzers and measurements
- Industrial Internet solutions

Flow Control
- Valves
- Valve controllers
- Valve automation

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**

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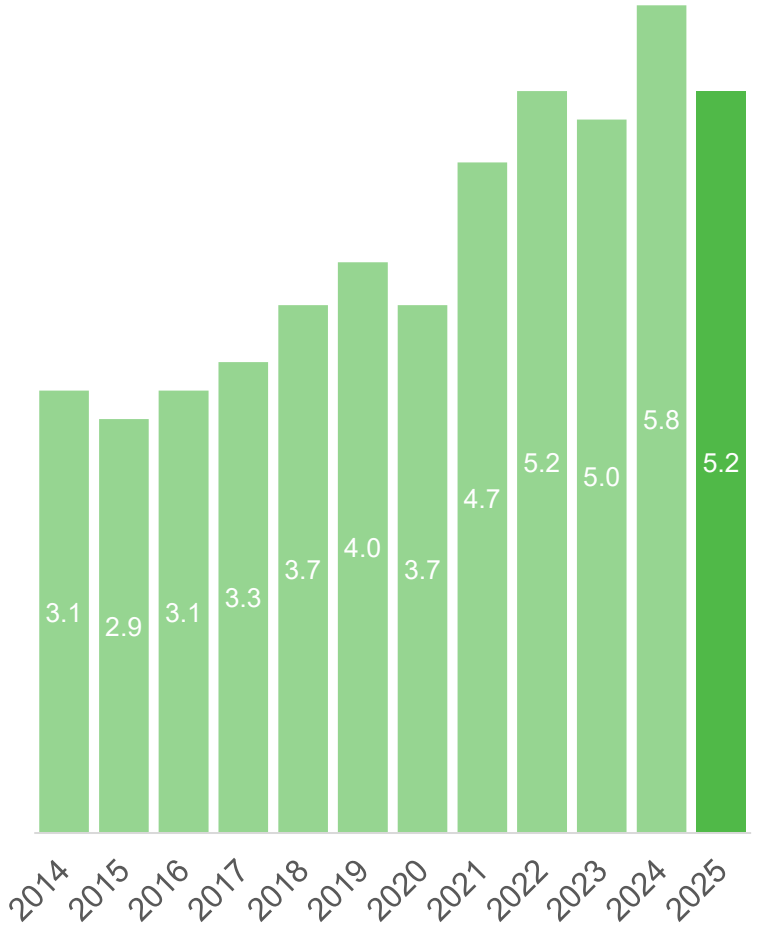
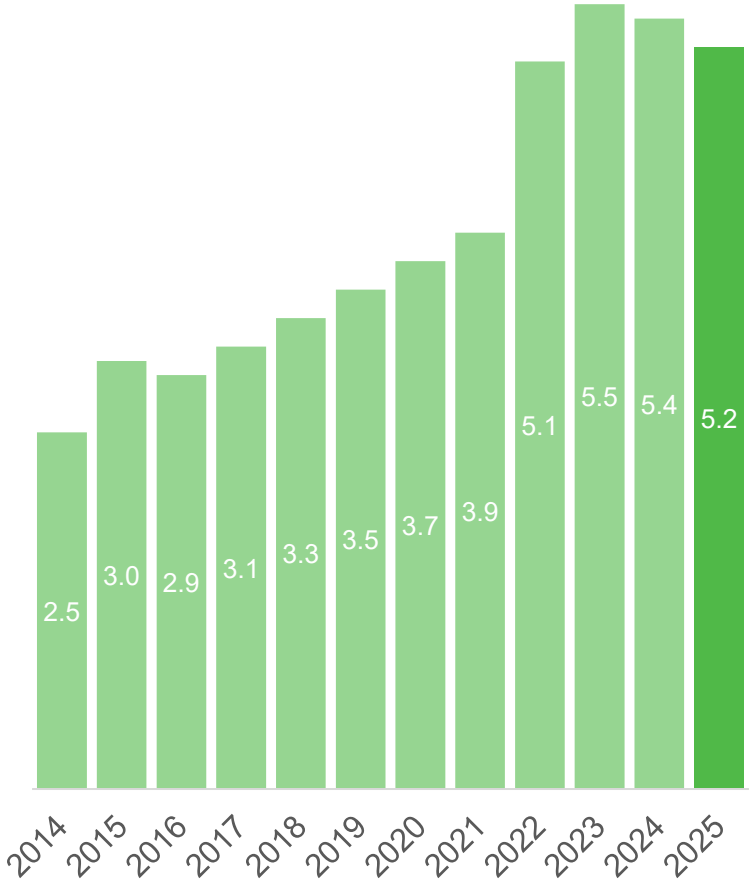
Proven track-record of growth in volumes and profitability

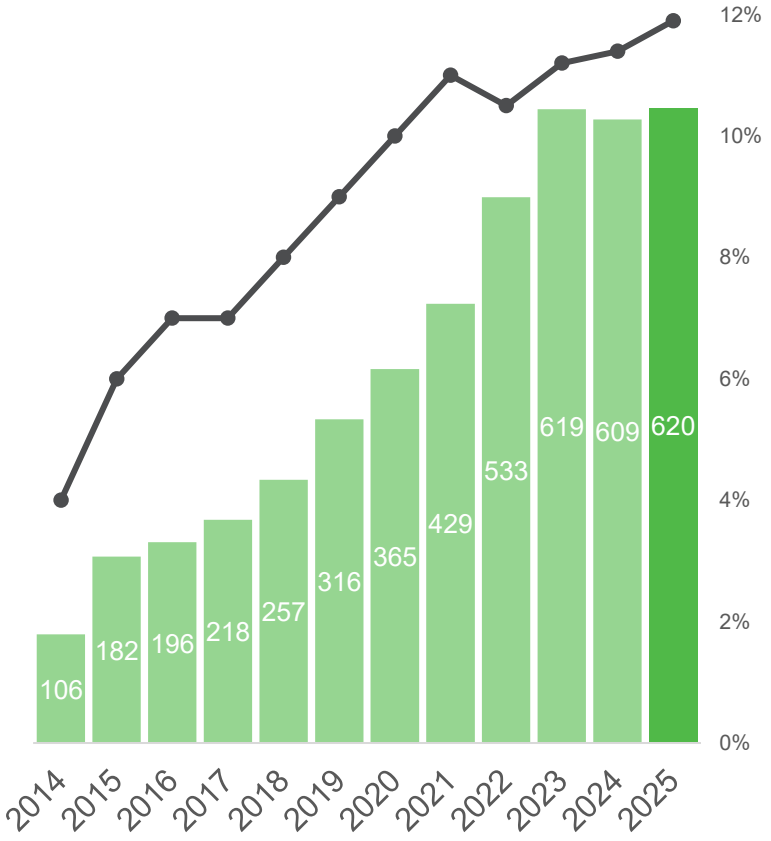
Orders received (EUR billion)



Net sales (EUR billion)

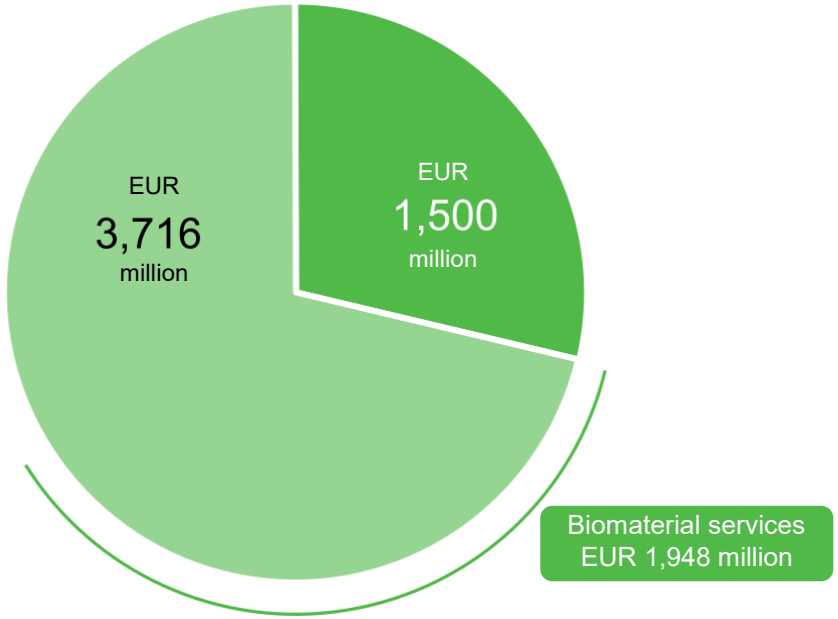


Comparable EBITA
(EUR million and % of net sales)



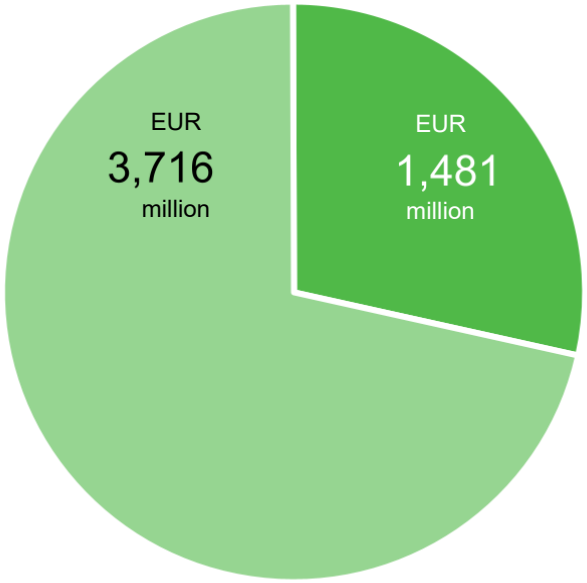
Valmet in 2025

Orders received



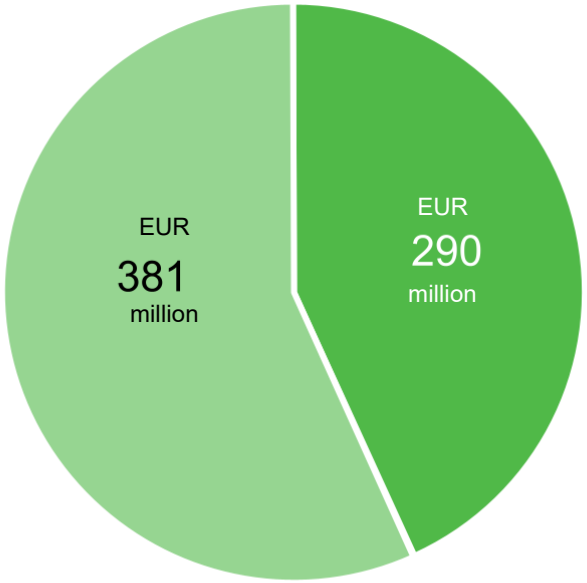
- Process Performance Solutions
- Biomaterial Solutions and Services

Net sales



- Process Performance Solutions
- Biomaterial Solutions and Services

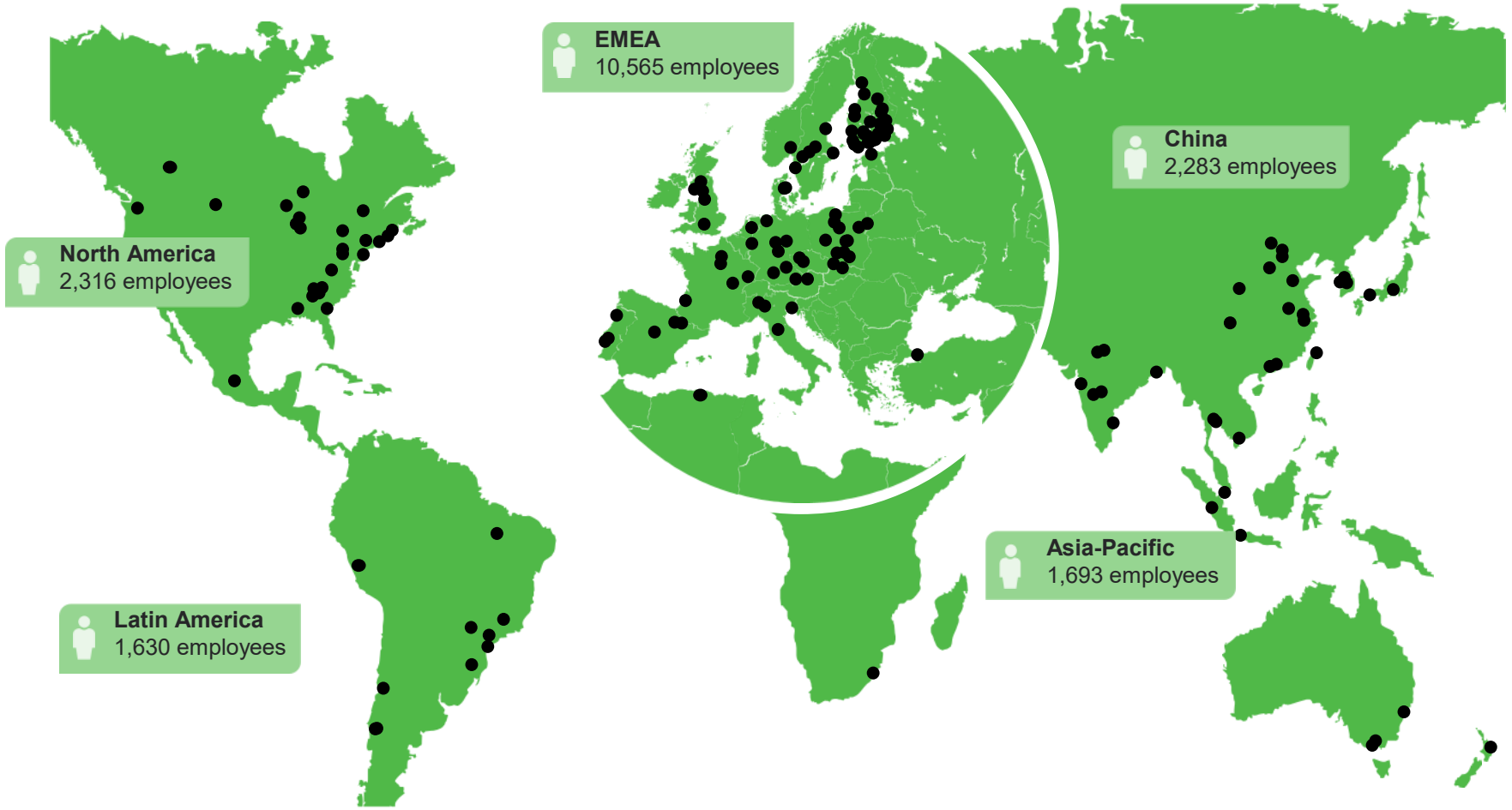
Comparable EBITA (excl. Other)



- Process Performance Solutions
- Biomaterial Solutions and Services

Orders received	Net sales	Comparable EBITA	Comparable EBITA margin	Order backlog	Employees
EUR 5,216 million	EUR 5,197 million	EUR 620 million	11.9%	EUR 4,306 million	18,487

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**

..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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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

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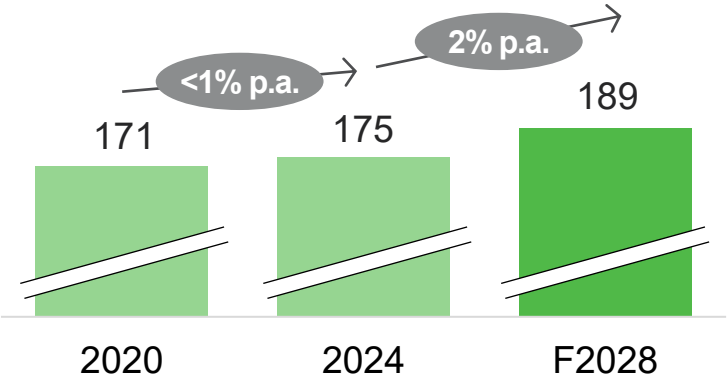
Growing demand increases the need for our Biomaterial Solutions and Services

Global pulp demand, Mt

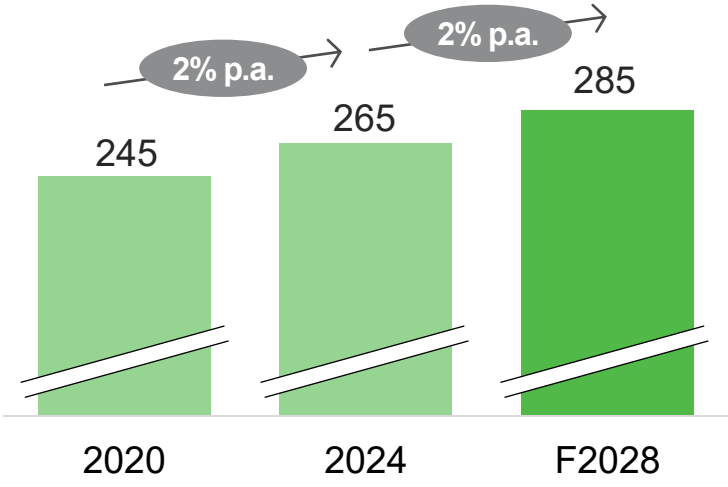


Pulp demand growth accelerating

Capacity investments in China, Latin America and APAC

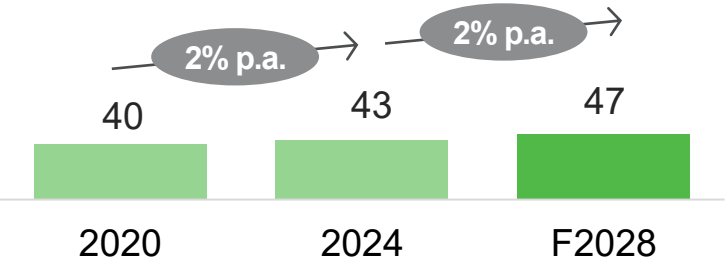
Rebuilds and optimization of existing assets e.g., in North America

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

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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

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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
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.

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

P&P = Pulp and Paper

Strong positions across diverse industries with 3% annual market growth

Process Performance Solutions market size	EUR 16 billion Automation Solutions	EUR 15 billion 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**

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WTE = Waste to Energy BioE=Bioenergy

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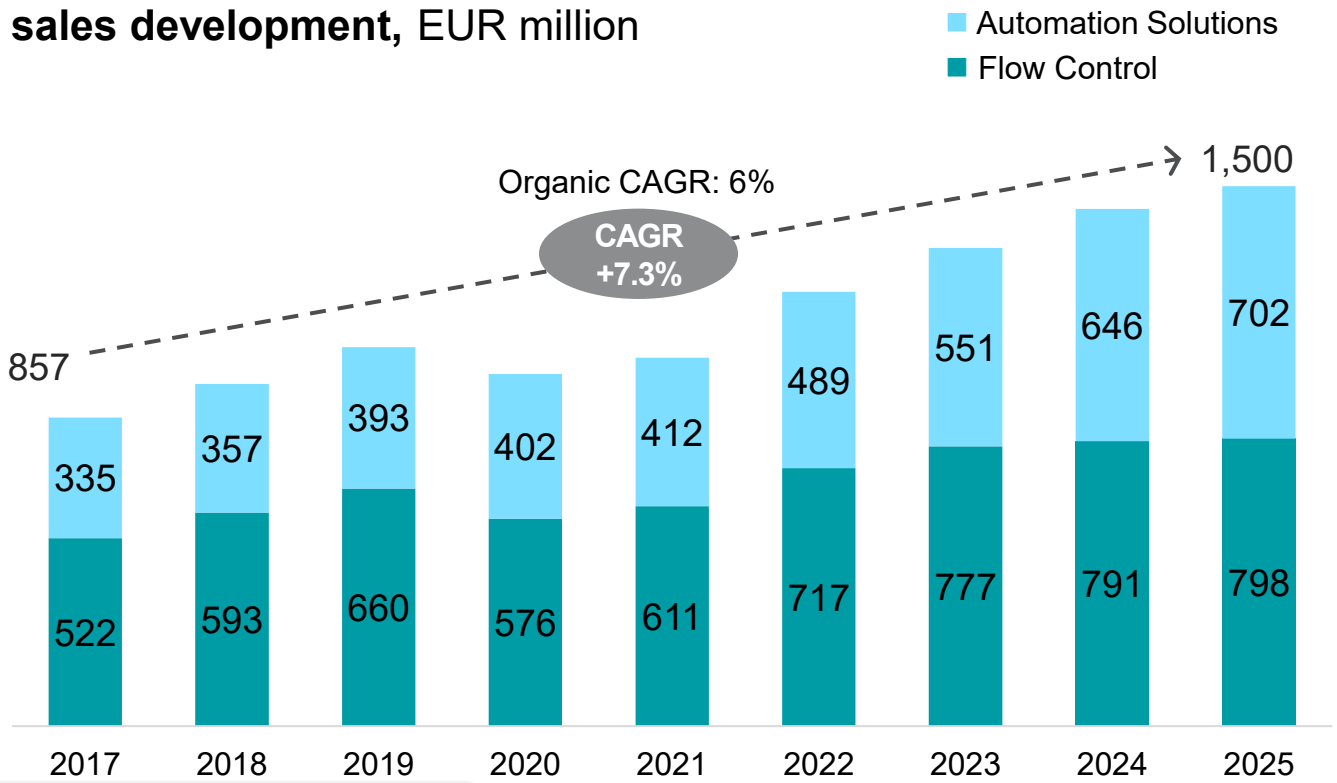
Process Performance Solutions – Strong growth and profitability record

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 – expected Q2/2026

Automation Solutions

NovaTech Process Automation 2023
Siemens Gas Chromatography 2024

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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

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

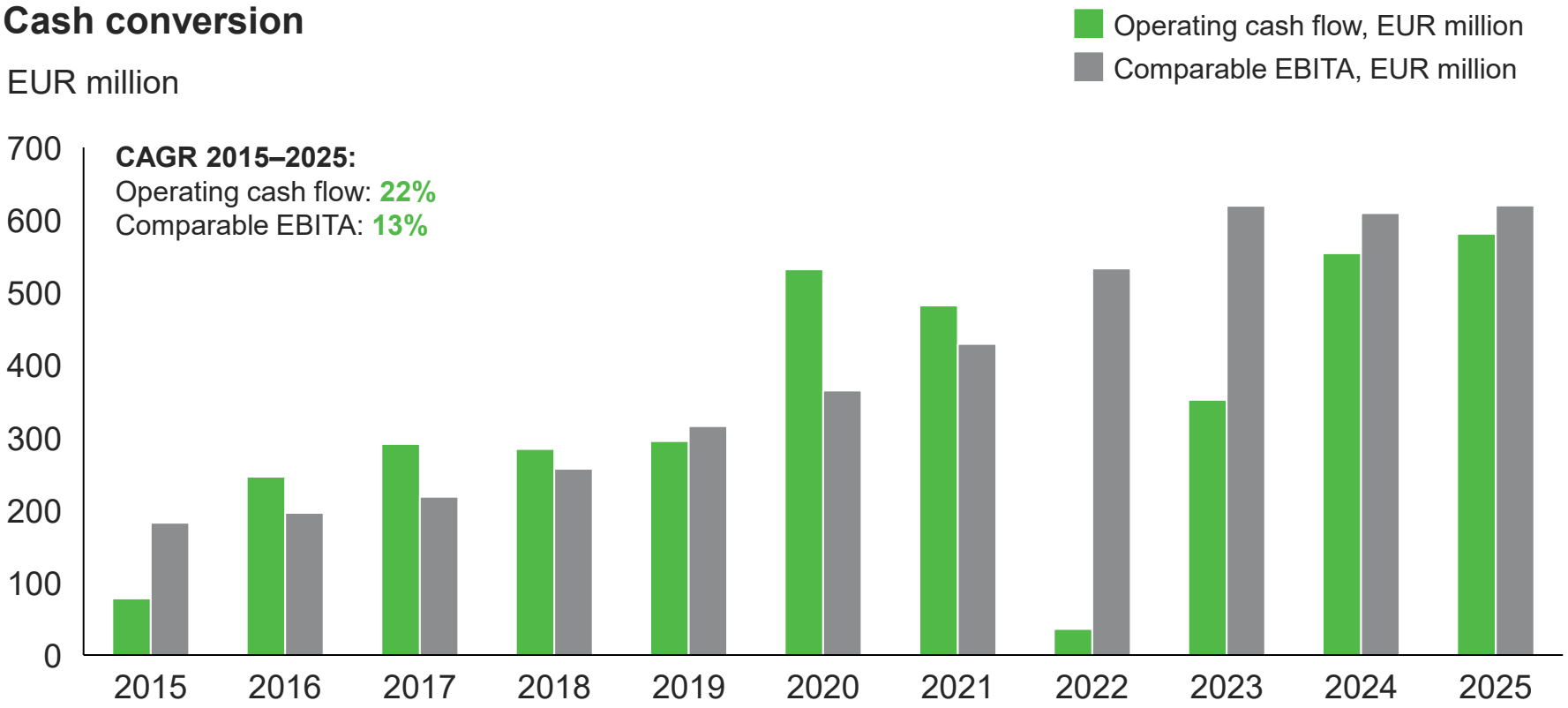
M&A potential:
High, mainly on bolt-on acquisitions with focus on opportunities outside P&P industry

P&P = Pulp and Paper

Strong cash conversion track record with growing operating cash flow

Cash conversion

EUR million



Cash conversion ratio:

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
43%	**126%**	**133%**	**111%**	**93%**	**146%**	**112%**	**7%**	**57%**	**91%**	**94%**

Average cash conversion L10Y 2015–2025:

92%

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

With EBITDA: **79%**

Cash conversion calculated as Operating cash flow / Comparable EBITA

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