Improving performance and landmark wins in a challenging market

UBS European Conference

London, November 11, 2025

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Agenda

1 Q3/2025 highlights and strategy execution

2 Financial development

3 Guidance and short-term market outlook

Q3/2025 highlights and strategy execution

Our new Lead the Way strategy delivers a strong value proposition

Transforming industries towards a regenerative tomorrow

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

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

New 2030 financial targets reflect a step change in ambition

5%	15%	20%	<50%
Organic net sales growth (CAGR) over the cycle	Comparable EBITA margin	Comparable ROCE	Gearing
CAGR L10Y: ~4%	Q3 2025 LTM: 11.7% *Previous target: 12–14%*	Q3 2025 LTM: 13.1% *Previous target: at least 15%*	Q2/2025: 38%

LTM = Last twelve months

Q3/2025 highlights

- **Orders received increased organically by 7% and were EUR 1.1 billion**, a solid achievement considering the overall subdued market environment
- **Process Performance Solutions continued on a strong growth track**, delivering 11% organic growth in orders received
- **Large tissue order** from the U.S., setting a new benchmark and opening robust lifecycle opportunities
- **Q3 market environment:** Continued good demand in Process Performance Solutions contrasted with weaker market conditions in Biomaterials Solutions and Services
- **Best third quarter ever in Comparable EBITA and margin:** EUR 159 million and 12.3%, slightly higher than Q3/24
- **‘Lead the Way’ strategy execution** started and first concrete benefits realized through savings from operating model renewal
- **2025 guidance unchanged:** Both net sales and comparable EBITA to remain at the previous year’s level

Lead the Way strategy execution underway

Lead the Way strategy launched in June 2025

- Operating model and reporting structure now in place
- Teams aligning around lifecycle value creation and supply chain excellence

Leadership strengthened

- New EVP appointed for Tissue business
- Key L3-level hires made to support execution

Targeting EUR 80 million in annual savings from operating model renewal

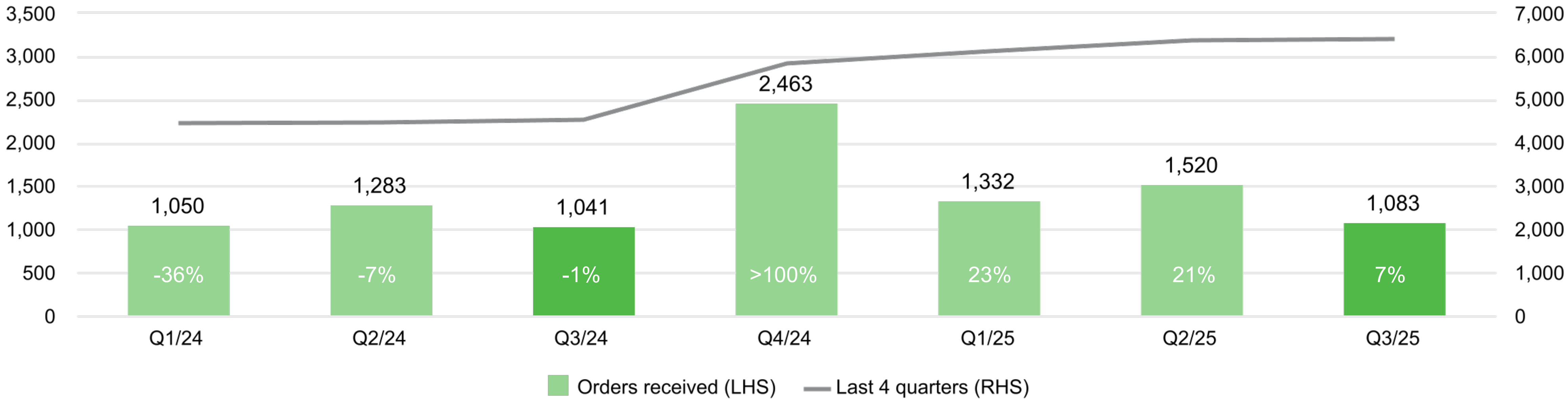
- Approximately EUR 15 million savings realized in Q3
- Full run-rate expected from early 2026

Customer response has been positive

- Lifecycle approach and regenerative purpose resonate well
- Strategy supports long-term value creation and performance

Orders received increased organically by 7% and were EUR 1.1 billion in Q3/2025, Process Performance Solutions' growth continued

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



- Four consecutive quarters of organic growth is a good achievement in the current market environment
- 11% organic growth in Process Performance Solutions compared with Q3/2024 driven by solid market and strategic wins
- Record-breaking quarter in Tissue, but overall Biomaterial Solutions and Services was impacted by softer market conditions
- These results support a strong order backlog and provide good foundation for Q4/25 and 2026

Expanding the reach of Valmet’s automation solutions

Automation for 20 MW hydrogen fuel cell facility in Naepo New Town

- Demonstrates versatility of Valmet’s automation in clean-energy applications beyond traditional pulp & paper
- Strengthens our position in Asia’s energy transition and important step for future hydrogen projects
- Strengthens Valmet’s automation installed base and recurring lifecycle revenues in global process industries
- Aligned with Process Performance Solutions’ strategic growth priorities
- End user: Naepo Green Energy, adding hydrogen to an existing 500 MW LNG plant
- Repeat business with Lotte Engineering & Construction
- Scope: Valmet automation technology (DCS) to ensure reliability and efficiency for 48 fuel cells

Valmet

Process Performance Solutions: Strong performance in Q3

Strong growth in orders received

- Orders received increased to EUR 345 million
- Orders received organic growth was 11%
- Organic growth was 16% in Automation Solutions and 9% in Flow Control, driven by good demand and pricing

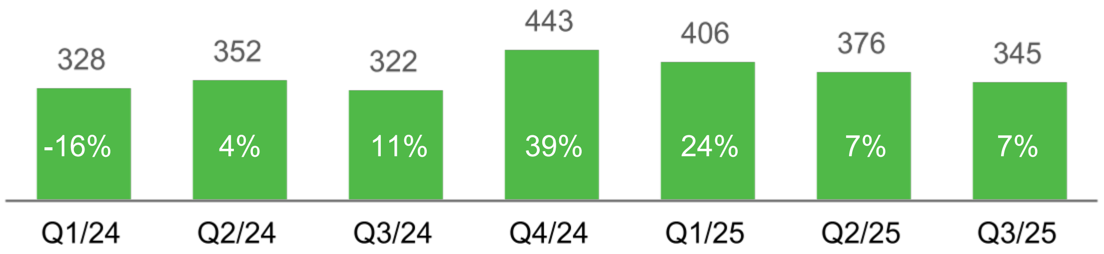
Net sales increased organically

- Net sales amounted to EUR 361 million
- Net sales organic growth was 5%
- Organic growth was 7% in Automation Solutions and 4% in Flow Control

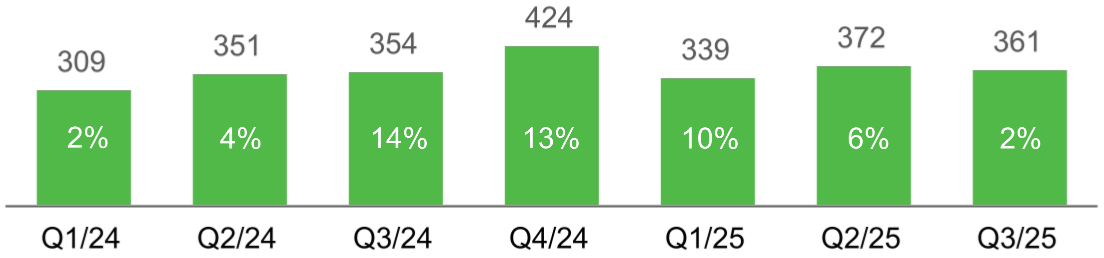
Comparable EBITA margin to new record

- Comparable EBITA increased to EUR 79 million and margin to 21.9%
- The margin increase reflects disciplined commercial execution, savings from the operating model renewal, and improved performance in the acquired operations

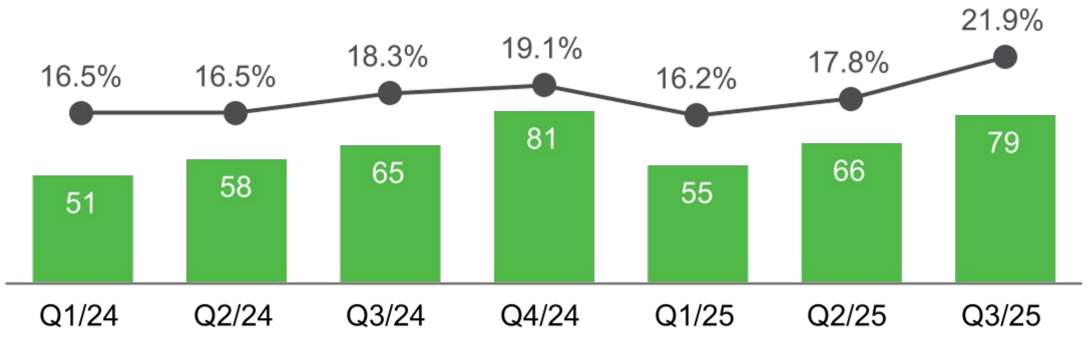
Orders received (EUR million and growth y/y)



Net sales (EUR million and growth y/y)



Comparable EBITA (EUR million and % of net sales)



Landmark U.S. tissue win strengthens Valmet's market position and lifecycle opportunities

Strategic impact

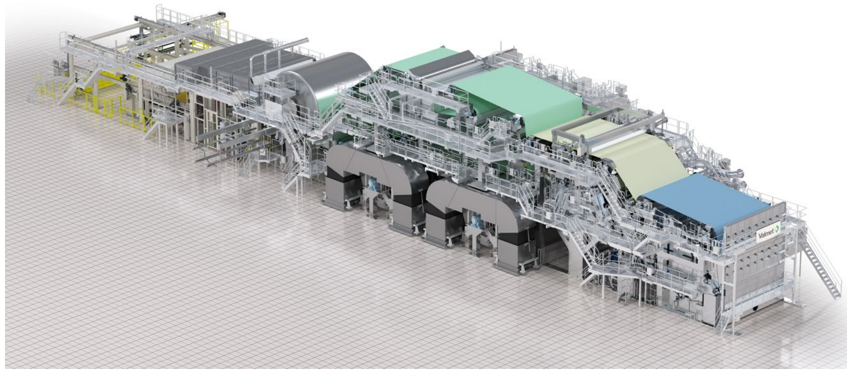
- Expands North American installed base, unlocking recurring lifecycle revenue
- Strengthens Valmet's leadership in ultra-premium tissue segment
- Deepens the 30-year partnership with Sofidel, a leading global tissue producer

Financial impact

- Record-high order value, included in Q3 2025 orders received
- Revenue recognized over project execution (2025–2028)
- Lifecycle services expected to generate additional long-term growth and margin after start-up

Project scope and execution

- Extended scope drives customer value and includes tissue line, automation, flow control, auxiliary systems and industrial internet solutions
- Start-up scheduled for Q2 2028



Valmet's ADT (Advantage ThruAir) tissue machine. The new production line will have a width of 5.6 meters and an annual production capacity of 75,000 tons - a typical size for a large high-end tissue machine.

Biomaterial Solutions and Services: Landmark tissue win, margin pressure in a softer market

Orders received growth supported by landmark tissue mill win

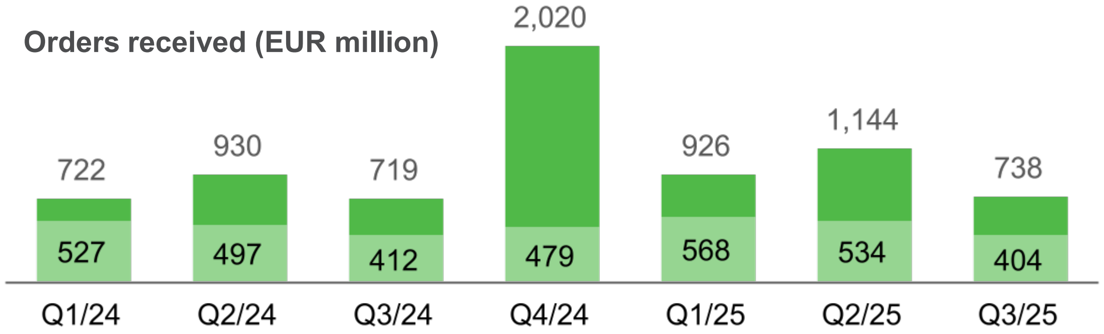
- Orders received amounted EUR 738 million
- Orders received increased organically by 5%
- Service orders were flat (+1%) organically, driven by growth in mill improvements and field services
- Biomaterial services market slowed down from the high H1/25 level
- Orders in Consumables and performance parts decreased

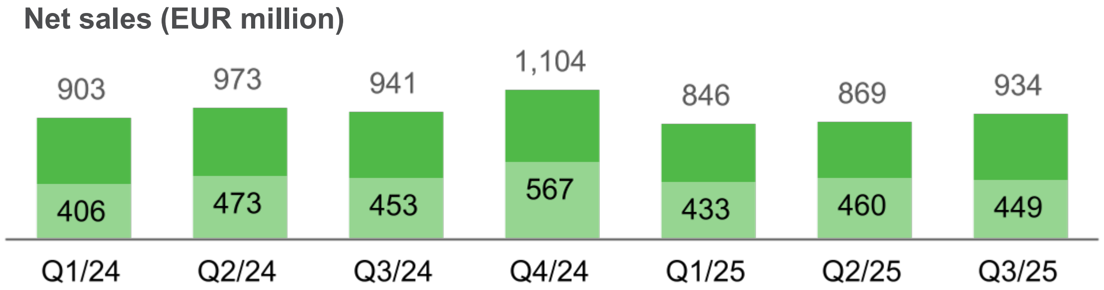
Net sales decreased

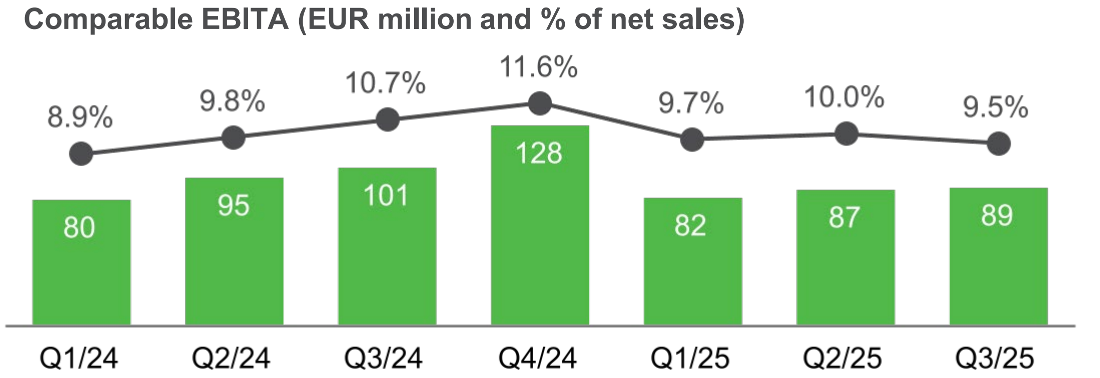
- Net sales amounted to EUR 934 million
- Net sales remained at the previous year’s level (+1%) organically
- Service net sales remained at the previous year’s level (+2%) organically

Comparable EBITA and margin decreased

- Comparable EBITA decreased to EUR 89 million and margin was 9.5%
- Despite cost benefits from the operating model change, the margin was lower across the project portfolio





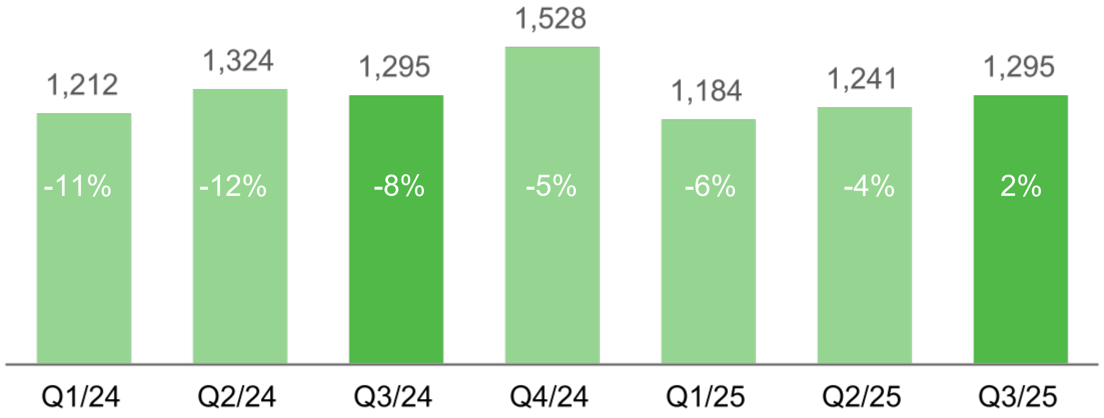


Biomaterial services

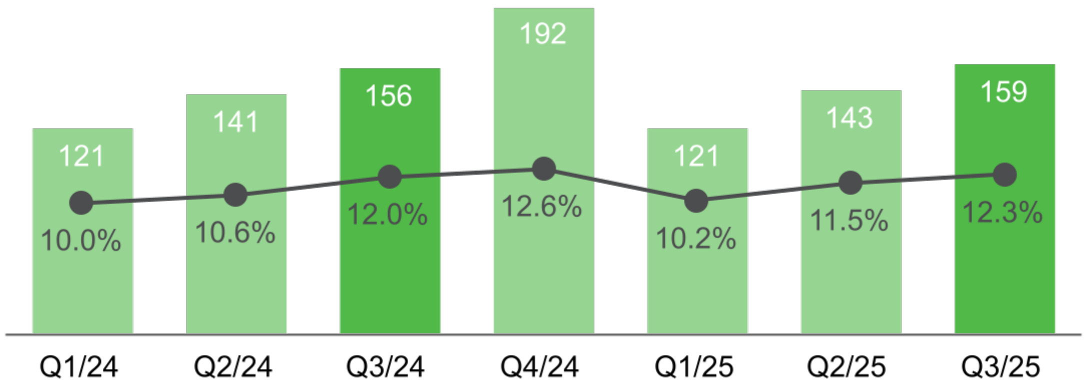
Financial development

Net sales and Comparable EBITA

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



Comparable EBITA (EUR million and % of net sales)



Net sales stable at EUR 1.3 billion

- Currency headwind of roughly EUR 31 million
- Organic net sales 2% higher than Q3/2024
- Stable development in both segments

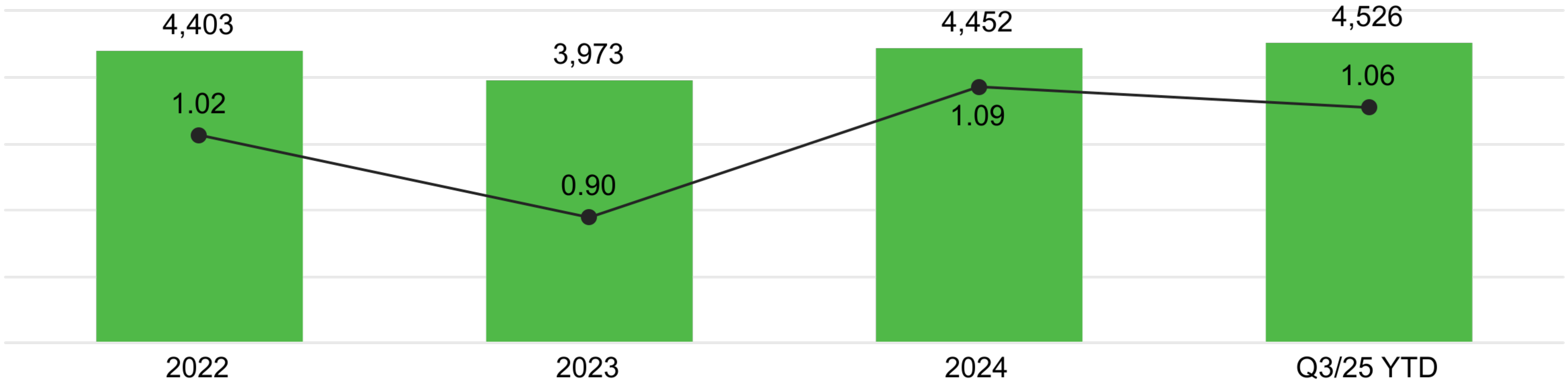
Record-high Q3 in Comparable EBITA margin

- Comparable EBITA was EUR 159 million and margin 12.3%
- Increase was driven by the strong performance in Process Performance Solutions and roughly EUR 15 million cost savings from the operating model renewal

Valmet

Order backlog amounted to EUR 4.5 billion at the end of Q3/2025

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

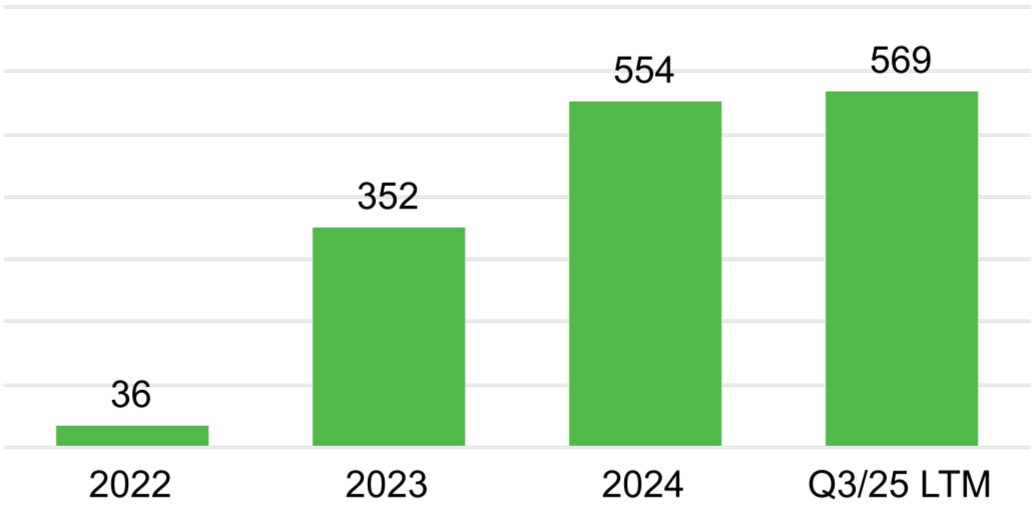


- Order backlog was EUR 74 million higher than at the end of 2024
- Solid order backlog and book-to-bill ratio create a good foundation going into Q4/25 and 2026
- Based on our current delivery schedules, we expect that roughly EUR 3.6 billion of the order backlog will be recognized as net sales in Q4/25 and 2026

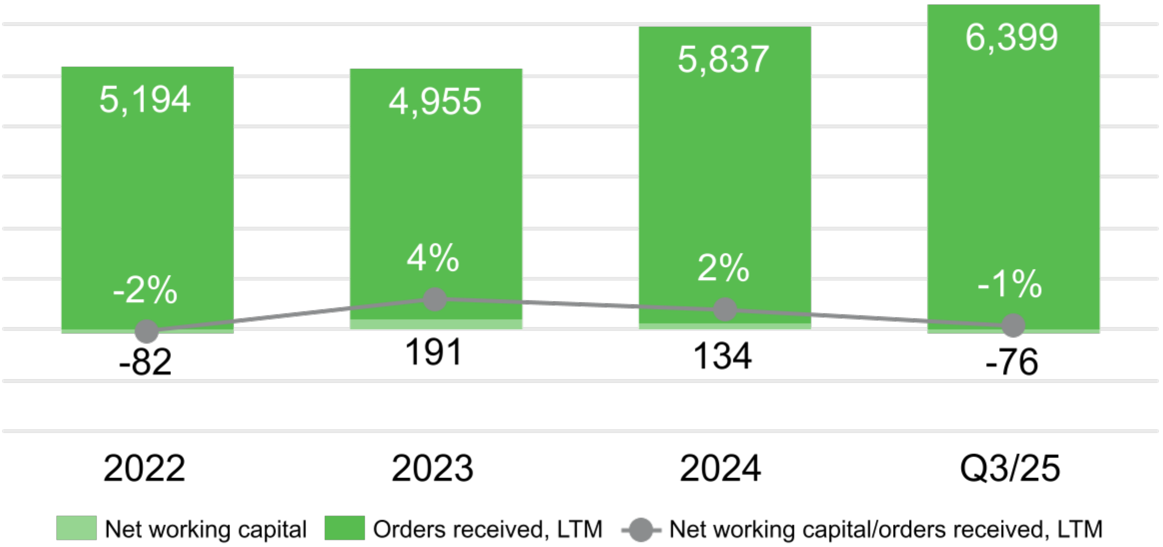
YTD = Year-to-date

Strong cash conversion ratio in line with long-term historical average

Cash flow from operating activities (EUR million)



Net working capital and orders received (EUR million)

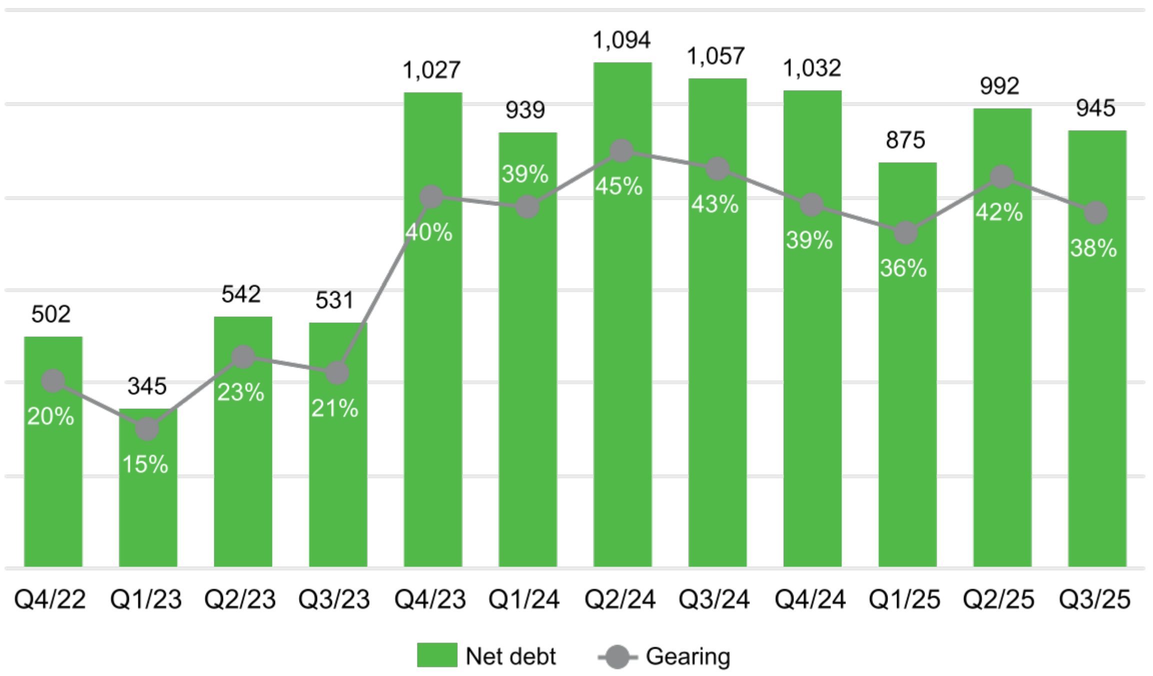


- Cash flow from operating activities amounted to EUR 94 million in Q3/2025
- Cash conversion[1] ratio was 92% in Q3/25 LTM, in line with long-term historical average
- Net working capital amounted[3] to EUR -76 million (EUR 32 million), which equals -1% (1%) of last 12 months orders received
- CAPEX[2] amounted to EUR -81 million (EUR -77 million) in Q1-Q3/25 and represented 2.2% of net sales

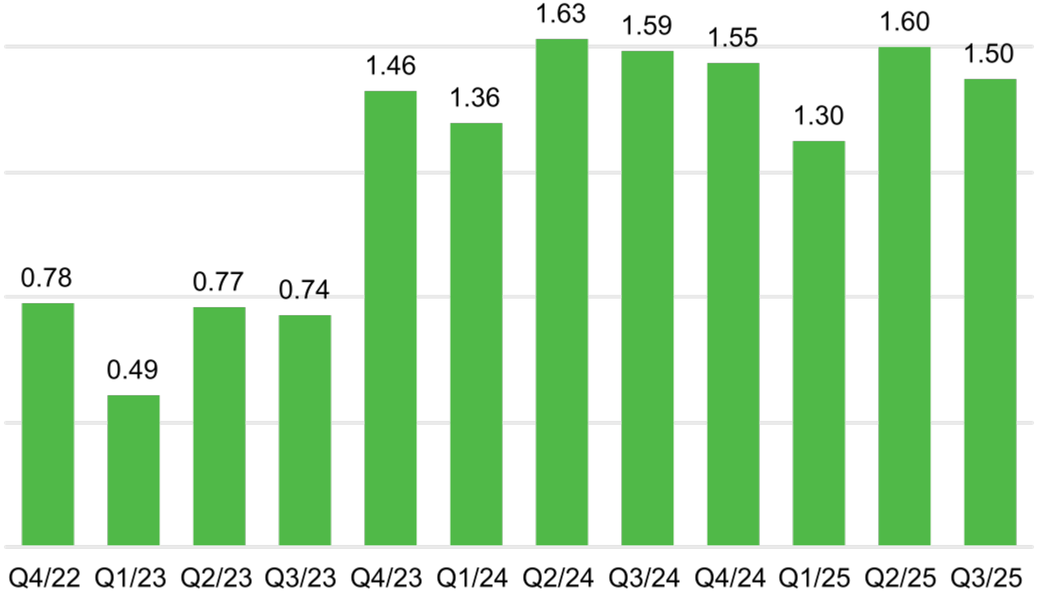
1. Cash conversion ratio calculated as cash flow from operating activities / Comparable EBITA
2. Excluding business combinations and right-of-use assets.
3. Net working capital includes EUR 123 million dividend liability (second EUR 0.67 installment was paid in October 7, 2025)

Gearing decreased from the previous quarter’s level

Net debt (EUR million) and gearing (%)



Net debt to EBITDA* ratio

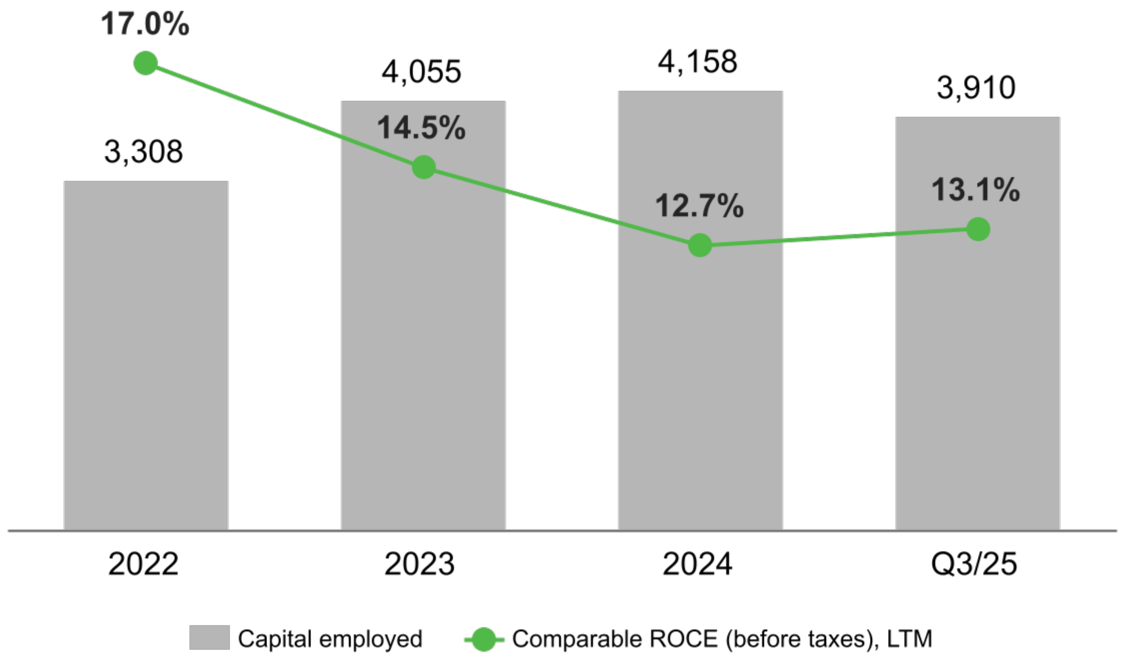


- Net debt was EUR 945 million and gearing decreased from Q2/2025 to 38%
- Net debt to EBITDA* ratio decreased to 1.50 from Q2/2025
- The average interest rate of Valmet's total debt remained at the Q2/2025 level and was 3.6% at the end of Q3/2025
- Net financial expenses amounted to EUR -13 million in Q3/2025 (EUR -17 million in Q3/2024)

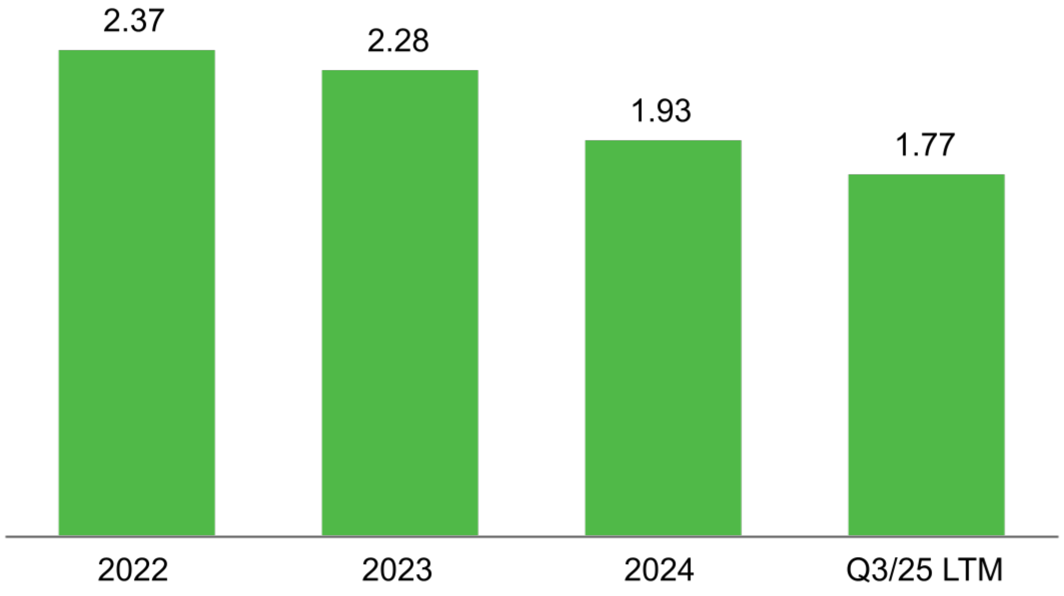
*Last twelve months (LTM) EBITDA

Capital employed, Comparable ROCE and EPS

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



Adjusted EPS, EUR



- The acquisitions of Analyzer Products and Integration in 2024 and Tissue Converting in 2023, and the integration of Flow Control into Valmet in 2022 have increased capital employed

- Adjusted EPS decrease was mainly related to restructuring expenses of the operating model renewal

Adjusted earnings per share is an alternative performance measure that excludes the impact of fair value adjustments arising from business combinations, net of tax.

LTM = Last twelve months

Key figures

EUR million	**Q3/2025**	Q3/2024	Change	**Q1–Q3/2025**	Q1–Q3/2024	Change
Orders received	**1,083**	1,041	4%	**3,936**	3,374	17%
Order backlog[1]				**4,526**	3,536	28%
Net sales	**1,295**	1,295	0%	**3,720**	3,831	-3%
Comparable EBITA	**159**	156	2%	**423**	417	1%
% of net sales	**12.3%**	12.0%	0.2 pp	**11.4%**	10.9%	0.5 pp
EBITA	**149**	138	8%	**343**	384	-11 %
Operating profit (EBIT)	**125**	109	14%	**271**	299	-9%
Profit before taxes	**112**	92	21 %	**227**	250	-9%
Effective tax rate, %[2]	**23.4%**	26.6%		**22.9%**	27.1%	
Adjusted earnings per share, EUR[3]	**0.54**	0.49	11%	**1.18**	1.33	-12%
Earnings per share, EUR	**0.46**	0.37	26%	**0.95**	0.99	-4%
Comparable ROCE, LTM[4]				**13.1%**	13.2%	-0.1 pp
Cash flow from operating activities	**94**	110	-14%	**391**	376	4%
Net debt to EBITDA[5] ratio				**1.50**	1.59	
Gearing[1]				**38%**	43%	-4.4 pp

Items affecting comparability: EUR -10 million in Q3/2025 (EUR -17 million in Q3/2024) and EUR -80 million in Q1–Q3/2025 (EUR -33 million in Q1–Q3/2024).

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 2025

Guidance	Valmet reiterates its guidance issued on February 13, 2025, in which Valmet estimates that net sales in 2025 will remain at the previous year's level in comparison with 2024 (EUR 5,359 million) and Comparable EBITA in 2025 will remain at the previous year's level in comparison with 2024 (EUR 609 million).

Short-term market outlook for October 2025 - March 2026

Process Performance Solutions

Valmet estimates that the market environment will remain stable. However, uncertainty related to global economic outlook remains high.

Biomaterial Solutions and Services

Uncertainty on global economic outlook remains high and continues to impact customers' decision making, capacity utilization rates and profitability levels.

Valmet sees a risk of further softening in the biomaterial services market in the coming quarters.

It is also typical that individual large investment decisions by customers can influence the overall market significantly within a single quarter.

The short-term market outlook is given for October 2025 – March 2026 compared with July–September 2025. Valmet's estimate of the expected growth rate of its key markets, based on ongoing discussions with customers and other market information. The outlook excludes normal seasonal variation in Valmet's business and should not be interpreted as guidance for Valmet's own orders received.

Q&A

Financial Statements Review for 2025

February 6, 2026

www.valmet.com/investors

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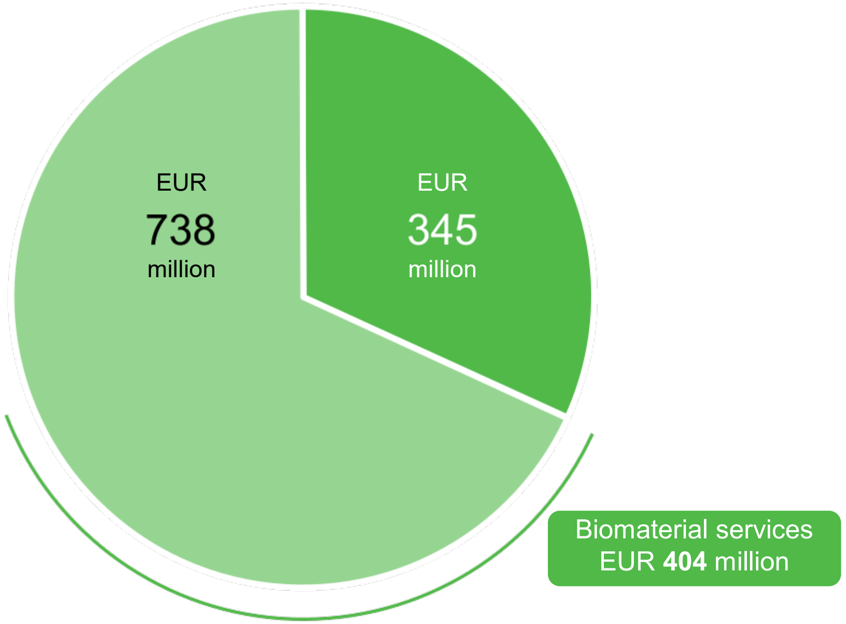
Appendix

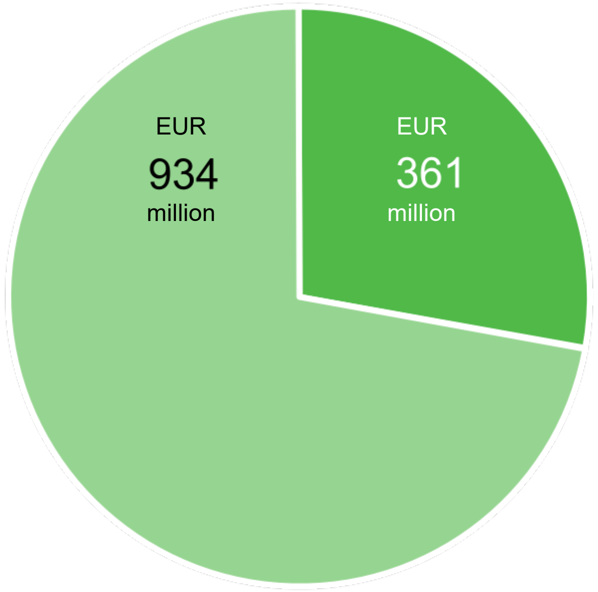
Valmet in Q3/2025

Orders received



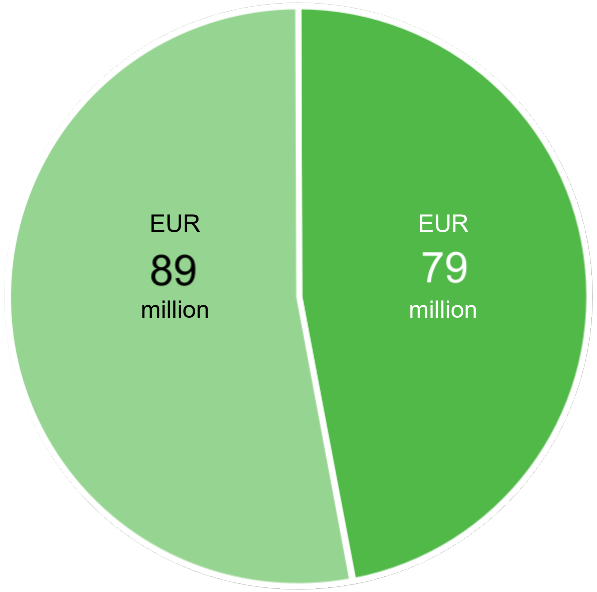
Process Performance Solutions
Biomaterial Solutions and Services

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 1,083 million	EUR 1,295 million	EUR 159 million	12.3%	EUR 4,526 million	18,842

Segment key figures

Orders received, EUR million	Q3/2025	Q3/2024	Change	Q1–Q3/2025	Q1–Q3/2024	Change
Process Performance Solutions	**345**	322	7%	**1,128**	1,002	13%
Biomaterial Solutions and Services	**738**	719	3%	**2,808**	2,372	18%
Total	**1,083**	1,041	4%	**3,936**	3,374	17%

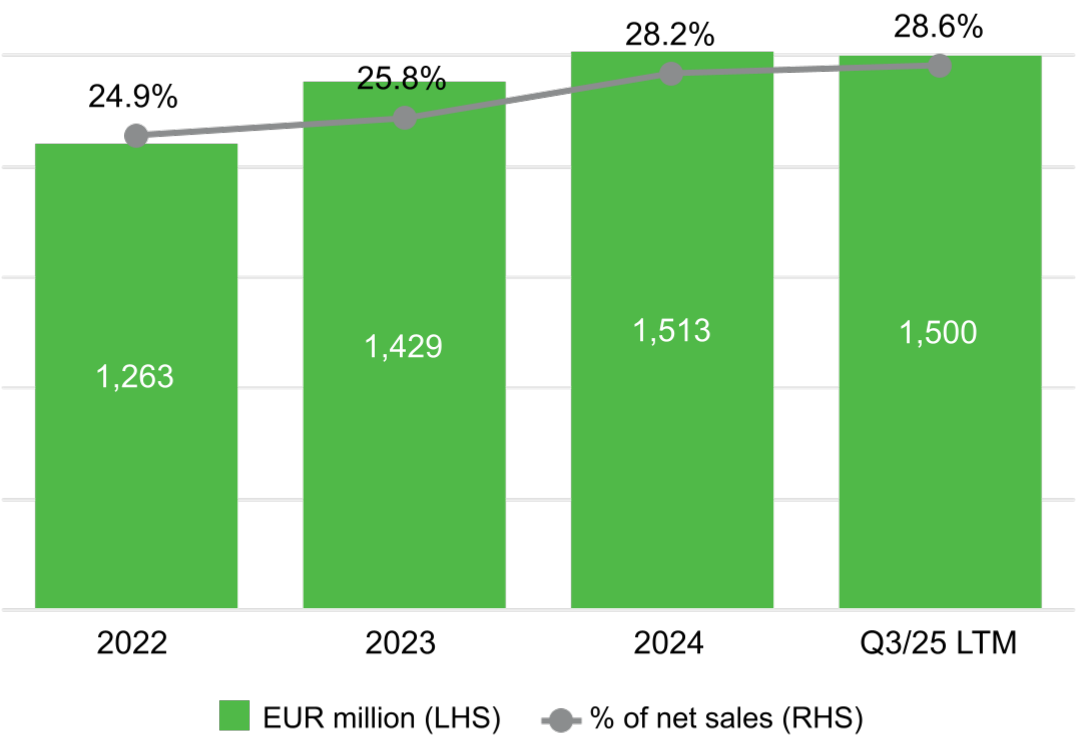
Net sales, EUR million	Q3/2025	Q3/2024	Change	Q1–Q3/2025	Q1–Q3/2024	Change
Process Performance Solutions	**361**	354	2%	**1,072**	1,013	6%
Biomaterial Solutions and Services	**934**	941	-1%	**2,649**	2,818	-6%
Total	**1,295**	1,295	0%	**3,720**	3,831	-3%

Comparable EBITA, EUR million	Q3/2025	Q3/2024	Change	Q1–Q3/2025	Q1–Q3/2024	Change
Process Performance Solutions	**79**	65	22%	**200**	174	15%
Biomaterial Solutions and Services	**89**	101	-12%	**258**	276	-7%
Other	**-9**	-10	-9%	**-34**	-32	6%
Total	**159**	156	2%	**423**	417	1%

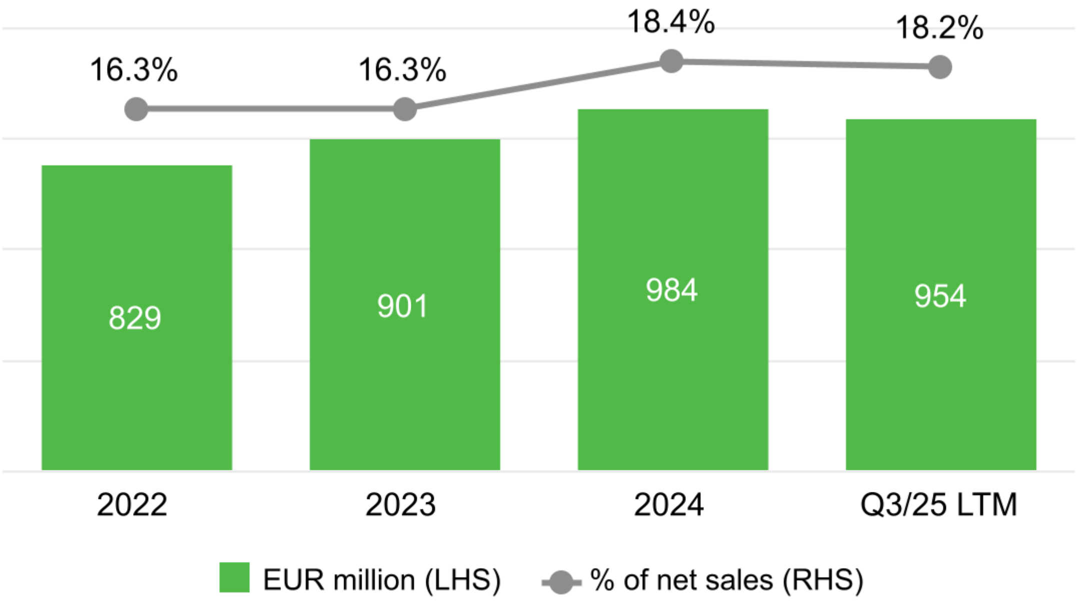
Comparable EBITA margin, % of net sales	Q3/2025	Q3/2024	Change	Q1–Q3/2025	Q1–Q3/2024	Change
Process Performance Solutions	**21.9%**	18.3%	3.5 pp	**18.7%**	17.1%	1.5 pp
Biomaterial Solutions and Services	**9.5%**	10.7%	-1.2 pp	**9.7%**	9.8%	-0.1 pp
Total	**12.3%**	12.0%	0.2 pp	**11.4%**	10.9%	0.5 pp

Comparable gross profit and SG&A expenses development

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

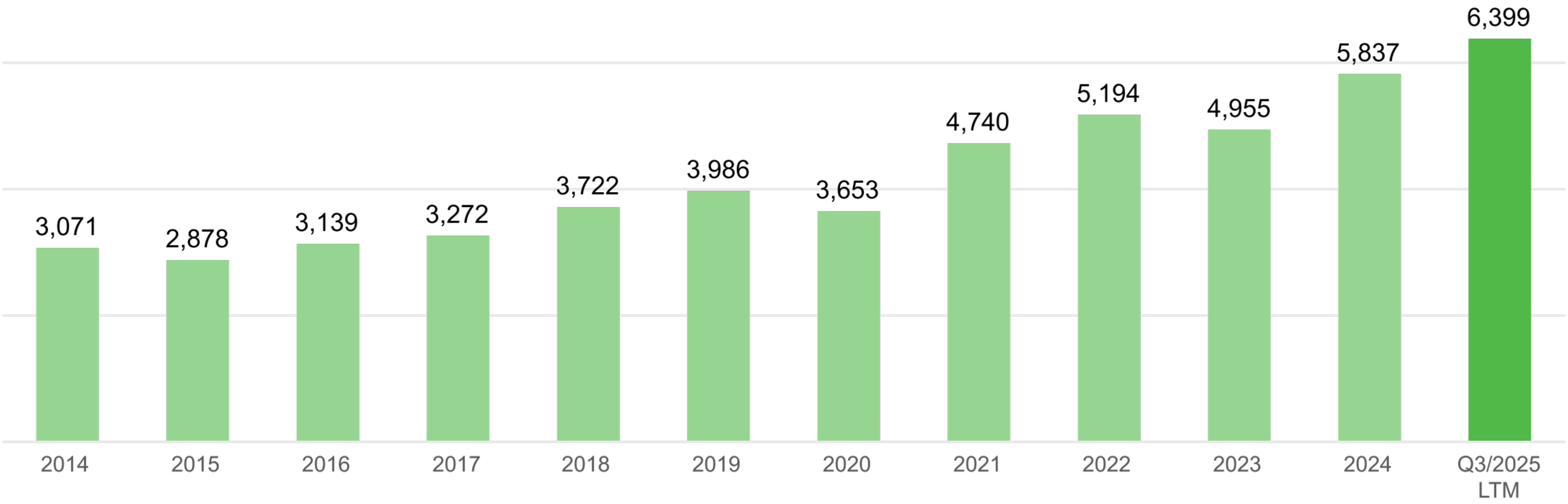


Comparable SG&A expenses (EUR million and % of net sales)



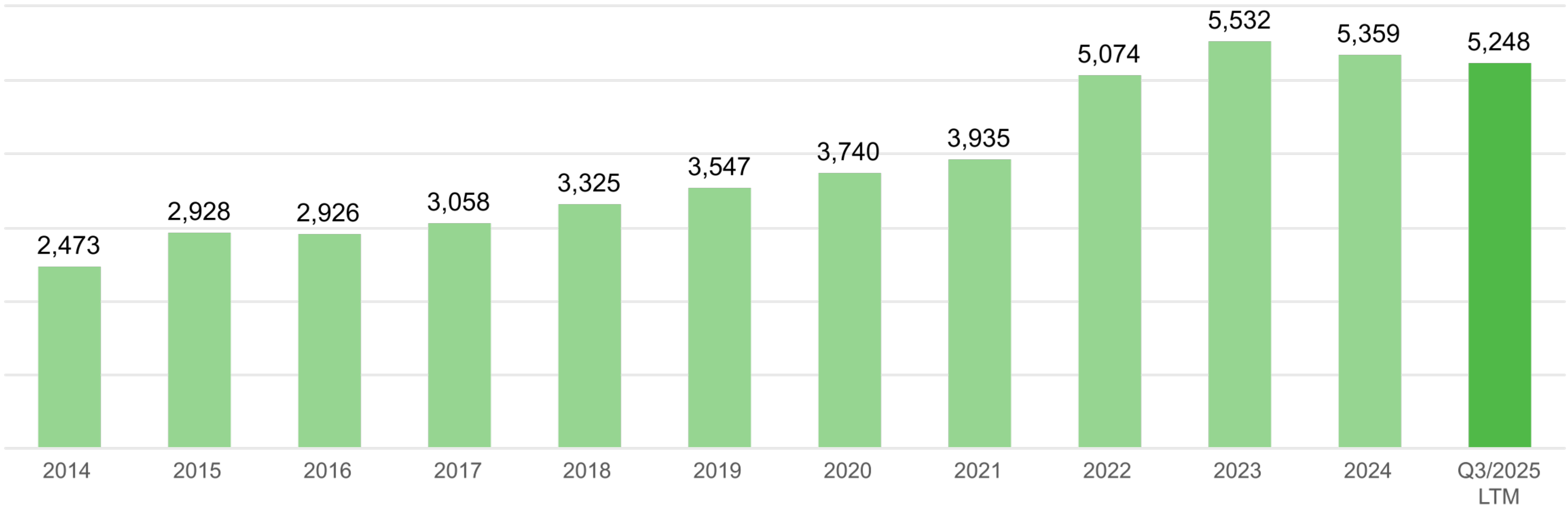
LTM = Last twelve months

Long-term development of Valmet's orders received, EUR million



LTM = Last twelve months

Long-term development of Valmet's net sales, EUR million



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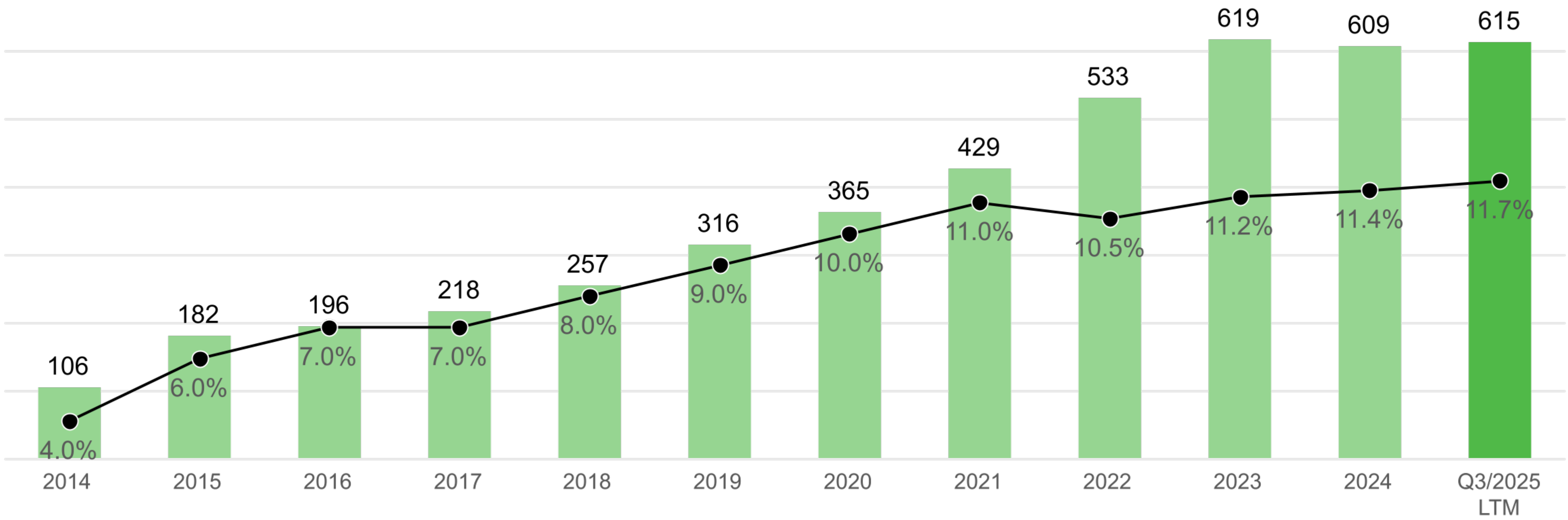
Long-term development of Valmet's Comparable EBITA and margin

EUR million and % of net sales



LTM = Last twelve months

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FORWARD