Interim Review

January 1 – September 30, 2026



VALMET'S INTERIM REVIEW JANUARY 1 – SEPTEMBER 30, 2026

Strong orders received and increased comparable EBITA

July–September 2026

- Orders received increased 30 percent to EUR 1,408 million (EUR 1,083 million). Organically orders received increased 25 percent. Growth was supported by strong order intake in biomaterial services, continued growth in Process Performance Solutions and a strong quarter in biomaterial capital projects.
- Net sales increased 5 percent to EUR 1,360 million (EUR 1,295 million).
- Comparable EBITA increased 6 percent to EUR 169 million (EUR 159 million). The increase was due to consolidation of Severn Group (now Engineered Severe Service) into Valmet as of July 1, 2026 and the positive impact of efficiency and cost reduction actions as part of the Lead the Way strategy.
- Comparable EBITA margin remained at the previous year's level at 12.4 percent (12.3%).
- Earnings per share (EPS) decreased to EUR 0.38 (EUR 0.46) and adjusted EPS decreased to EUR 0.48 (EUR 0.54). EPS and adjusted EPS decreased due to lower operating profit and higher financing expenses.

January–September 2026

- Orders received remained at the previous year's level at EUR 3,874 million (EUR 3,936 million). Organically orders received remained at the previous year's level.
- Net sales increased 5 percent to EUR 3,920 million (EUR 3,720 million).
- Comparable EBITA remained at the previous year's level and was EUR 434 million (EUR 423 million).
- Comparable EBITA margin was 11.1 percent (11.4%).
- EPS was EUR 0.97 (EUR 0.95). Adjusted EPS was EUR 1.21 (EUR 1.18).
- Cash flow provided by operating activities totaled EUR 310 million (EUR 391 million).

Figures in brackets, unless otherwise stated, refer to the comparison period, i.e., the same period of the previous year.

Key figures[1]

EUR million, or as indicated	Q3/2026	Q3/2025	Change	Q1–Q3/ 2026	Q1–Q3/ 2025	Change
Orders received	**1,408**	1,083	30%	**3,874**	3,936	-2%
Order backlog[2]				**4,470**	4,526	-1%
Net sales	**1,360**	1,295	5%	**3,920**	3,720	5%
Comparable EBITA	**169**	159	6%	**434**	423	3%
% of net sales	**12.4%**	12.3%	0.2 pp	**11.1%**	11.4%	-0.3 pp
EBITA	**144**	149	-4%	**376**	343	9%
Profit for the period	**70**	86	-18%	**179**	175	3%
Earnings per share, EUR	**0.38**	0.46	-18%	**0.97**	0.95	2%
Adjusted earnings per share, EUR	**0.48**	0.54	-11%	**1.21**	1.18	3%
Cash flow provided by operating activities	**210**	94	>100%	**310**	391	-21%
Free cash flow	**183**	70	>100%	**251**	310	-19%
Comparable ROCE (LTM)[3]				**12.9%**	13.1%	-0.2 pp
ROCE (LTM)[3]				**11.4%**	10.6%	0.7 pp
Net debt to EBITDA[4] ratio (LTM)				**1.78**	1.50	19%
Gearing[2]				**47%**	38%	8.4 pp

1 The calculation of key figures is presented on section 'Formulas for calculation of indicators'.
2 At end of period.
3 Return on capital employed before taxes.
4 Last twelve months' EBITDA

LTM = Last twelve months.

Strategic review progressing according to plan

On July 24, 2026, Valmet announced that its Board of Directors had decided to initiate a strategic review to evaluate a potential separation of its two core businesses, Biomaterial Solutions and Services, and Process Performance Solutions, into two standalone publicly listed companies. The review is focused on assessing whether a separation of the two businesses and their operation as separately listed companies on Nasdaq Helsinki would create additional value for shareholders compared with the current combined structure.

The strategic review is progressing according to plan. While no decision on a potential separation has been made, Valmet will initiate activities in Q4 2026 to strengthen the segments' readiness to operate independently. Related costs are expected to be approximately EUR 10 million in Q4. Costs directly related to the strategic review will be reported as items affecting comparability and will not impact Comparable EBITA. Valmet will provide an update at the latest in connection with the publication of its full-year 2026 results.

Guidance for 2026 unchanged

Valmet reiterates its guidance issued on February 6, 2026, in which Valmet estimates that net sales in 2026 will remain at the previous year's level in comparison with 2025 (EUR 5,197 million) and Comparable EBITA in 2026 will remain at the previous year's level or increase in comparison with 2025 (EUR 620 million).

Short-term market outlook (October 2026 – March 2027)

Valmet's short-term market outlook covers the period October 2026 – March 2027. It reflects Valmet's estimate of expected growth and demand trends in its key markets, based on ongoing discussions with customers and other market information. It should not be interpreted as guidance for Valmet's own orders received.

Process Performance Solutions

Valmet estimates that the market for Process Performance Solutions is expected to remain at low year-over-year growth.

At the same time, uncertainty related to the geopolitical situation and global economic outlook remains high, which reduces short-term market visibility.

Biomaterial Solutions and Services

Valmet estimates that the market in Biomaterial Solutions and Services will remain broadly unchanged. However, it is typical that the timing of customers' large investment decisions can have a significant impact on market activity in any individual quarter.

The biomaterial services market is expected to stabilize in the coming quarters. Uncertainty related to the geopolitical situation and global economic outlook remains high, causing short-term volatility and limiting market visibility.

Segment key figures

Orders received, EUR million	**Q3/2026**	Q3/2025	Change	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change
Process Performance Solutions	**399**	345	16%	**1,178**	1,128	4%
Biomaterial Solutions and Services	**1,009**	738	37%	**2,696**	2,808	-4%
of which biomaterial services	***457***	***404***	***13%***	***1,457***	***1,509***	***-3%***
Total	**1,408**	1,083	30%	**3,874**	3,936	-2%

Net sales, EUR million	**Q3/2026**	Q3/2025	Change	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change
Process Performance Solutions	**408**	361	13%	**1,119**	1,072	4%
Biomaterial Solutions and Services	**952**	934	2%	**2,801**	2,649	6%
of which biomaterial services	***471***	***449***	***5%***	***1,361***	***1,344***	***1%***
Total	**1,360**	1,295	5%	**3,920**	3,720	5%

Comparable EBITA, EUR million	**Q3/2026**	Q3/2025	Change	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change
Process Performance Solutions	**82**	79	5%	**215**	200	7%
Biomaterial Solutions and Services	**102**	89	15%	**264**	258	2%
Other	**-15**	-9	-76%	**-44**	-34	-27%
Total	**169**	159	6%	**434**	423	3%

Comparable EBITA, % of net sales	**Q3/2026**	Q3/2025	Change	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change
Process Performance Solutions	**20.2%**	21.9%	-1.6 pp	**19.2%**	18.7%	0.5 pp
Biomaterial Solutions and Services	**10.7%**	9.5%	1.2 pp	**9.4%**	9.7 %	-0.3 pp
Total	**12.4%**	12.3%	0.2 pp	**11.1%**	11.4%	-0.3 pp

EBITA, EUR million	**Q3/2026**	Q3/2025	Change	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change
Process Performance Solutions	**78**	81	-3%	**211**	187	13%
Biomaterial Solutions and Services	**89**	75	19%	**217**	206	5%
Other	**-23**	-7	>-100%	**-52**	-50	-5%
Total	**144**	149	-4%	**376**	343	9%

Capturing lifecycle growth across our unique and large installed base



"Helping customers become more competitive throughout the lifecycle of their assets is a significant long-term growth opportunity for Valmet."

"Everything we do at Valmet starts with one question: how can we help our customers become more competitive? In the third quarter, the trust they place in Valmet translated into strong demand: orders received increased 25 percent organically, while comparable EBITA reached a record level for a third quarter.

I am particularly pleased with our biomaterial services business, where orders grew 12 percent organically. Growth was broad-based across regions, service categories and business areas. The market developed in line with our earlier view that it was stabilizing.

Valmet has spent decades building a unique and large installed base around the world. In biomaterials, we have the largest installed base in the industry, representing a significant long-term growth opportunity. Our task is to serve our customers more broadly throughout the lifecycle of their assets. This builds deeper customer relationships and creates more recurring business for Valmet.

Biomaterial capital orders were also strong at EUR 552 million, including major project wins in China and Asia-Pacific. Customers choose Valmet for some of their largest and most critical investments, including in the world's most competitive markets. This reflects their confidence in our technology and in Valmet as a long-term partner. Each win also strengthens our installed base for decades to come.

Process Performance Solutions delivered three percent organic order growth in a low-growth market, with a comparable EBITA margin of 20.2 percent. With Severn now part of Valmet, we have a broader offering and a larger market to serve. The integration is progressing according to plan.

Comparable EBITA increased by EUR 10 million to EUR 169 million, supported by the Severn acquisition and the efficiency and cost reduction actions we are taking under our Lead the Way strategy. This is progress, but not the destination.

By 2030, our target is to grow 5 percent organically and reach a 15 percent comparable EBITA margin. Together, these take us to a 20 percent return on capital employed. We earn these returns by helping our customers run their assets more reliably and efficiently throughout their lifecycle. When customers win, Valmet wins. That is how we create long-term value for our shareholders and opportunities for our people.

Our strategic review is progressing according to plan. We are in the process of evaluating whether separating Biomaterial Solutions and Services and Process Performance Solutions into two standalone publicly listed companies would create additional value for shareholders compared with the current combined structure. We will provide an update at the latest in connection with our Financial Statements Review for 2026."

Thomas Hinnerskov
President and CEO

News conference and webcast for analysts, investors and media

Valmet will host a results webcast in English as a live webcast at https://valmet.events.inderes.com/q3-2026 on Wednesday, October 28, 2026, at 9:30 a.m. Finnish time (EET).

Recording of the webcast will be available shortly after the event at the same address.

Participants may also join the news conference via a conference call by registering at:

https://events.inderes.com/valmet/q3-2026/dial-in
After the registration you will receive dial-in details and a conference ID. To ask a question during the call, please dial #5 on your telephone keypad.

The event is held in English.



Valmet's Interim Review January 1 – September 30, 2026

Orders received

Orders received, EUR million	Q3/2026	Q3/2025	Change	Organic[1]	Q1–Q3/ 2026	Q1–Q3/ 2025	Change	Organic[1]
Process Performance Solutions	**399**	345	16%	3%	**1,178**	1,128	4%	3%
Biomaterial Solutions and Services	**1,009**	738	37%	35%	**2,696**	2,808	-4%	-3%
of which biomaterial services	*457*	*404*	*13%*	*12%*	*1,457*	*1,509*	*-3%*	*-2%*
Total	**1,408**	1,083	30%	25%	**3,874**	3,936	-2%	-2%

1 Organic growth in orders received, excluding impact from changes in foreign exchange rates. Indicative only. The impacts from foreign currency fluctuations are calculated by translating the current-year period's reported key figures into euro amounts using the exchange rates in effect for the comparable period in the previous year.

Orders received in Q3/2026

Orders received increased 30 percent to EUR 1,408 million (EUR 1,083 million). Growth was supported by strong order intake in biomaterial services, continued growth in Process Performance Solutions and a strong quarter in biomaterial capital projects.

Orders received increased in both segments.

Organically orders received increased 25 percent.

In July–September 2026, Valmet received several notable orders which demonstrate our technological leadership and competitiveness globally, including:

- A complete board making line for premium-quality coated board production in Asia,
- A new board making line for lightweight packaging to Anhui Linping,
- First commercial-scale 3D Fiber line to Metsä Group, and
- Modernization services for recovery boiler and evaporation plant at Södra Mönsterås.

Orders received in Q1–Q3/2026

Orders received remained at the previous year's level at EUR 3,874 million (EUR 3,936 million) in the first nine months.

Orders received remained at the previous year's level in both segments.

Organically orders received remained at the previous year's level.

In addition to the aforementioned, in the first nine months of 2026, Valmet received several notable orders, including:

- Three additional IntelliTissue machines for Yusen Group in China,
- Valmet integrated automation systems for three new passenger and cargo (RoPax) ships in Finland,
- Automation solutions for a multifuel waste-to-energy plant in Poland,
- An automation order to strengthen Lenzing AG's gas boiler operations in Austria, and
- A board making line, automation and lifecycle support to Sun Paper in China, enabling energy- and resource-efficient production.

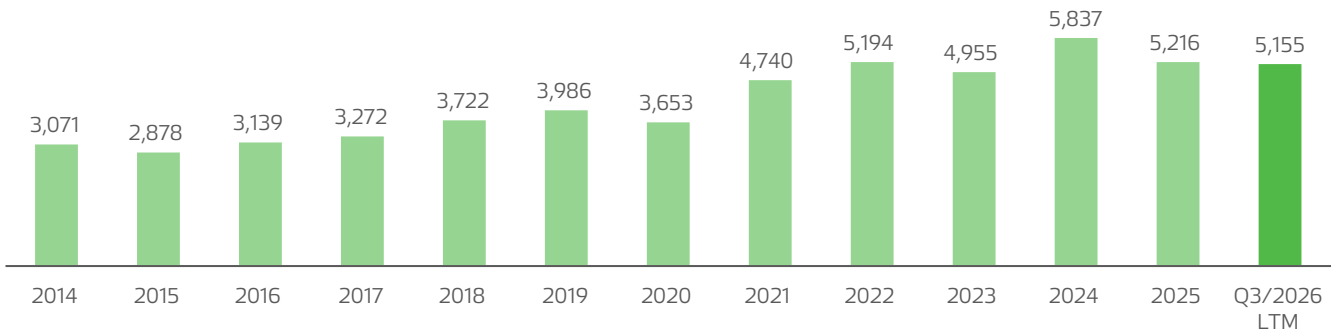
Order backlog

Order backlog, EUR million	**As at September 30, 2026**	As at September 30, 2025	Change	As at June 30, 2026
Total	**4,470**	4,526	-1%	4,259

Order backlog amounted to EUR 4,470 million at the end of the reporting period, which is EUR 211 million higher than at the end of June 2026 and at the same level as at the end of September 2025.

Approximately 20 percent of the order backlog is from Process Performance Solutions, while 80 percent is from Biomaterial Solutions and Services (at the end of September 2025, 15% and 85%).

Long-term development of orders received (EUR million)



LTM = Last Twelve Months

Net sales

Net sales, EUR million	Q3/2026	Q3/2025	Change	Organic[1]	Q1–Q3/2026	Q1–Q3/2025	Change	Organic[1]
Process Performance Solutions	**408**	361	13%	0%	**1,119**	1,072	4%	2%
Biomaterial Solutions and Services	**952**	934	2%	1%	**2,801**	2,649	6%	6%
of which biomaterial services	*471*	*449*	*5%*	4%	*1,361*	*1,344*	*1%*	2%
Total	**1,360**	1,295	5%	1%	**3,920**	3,720	5%	5%

1 Organic growth in net sales. Indicative only. The impacts from foreign currency fluctuations are calculated by translating the current-year period's reported key figures into euro amounts using the exchange rates in effect for the comparable period in the previous year.

Net sales in Q3/2026

Net sales in July–September increased 5 percent to EUR 1,360 million (EUR 1,295 million). Net sales increased in the Process Performance Solutions segment and remained at the previous year's level in the Biomaterial Solutions and Services segment.

Organically net sales remained at the previous year's level.

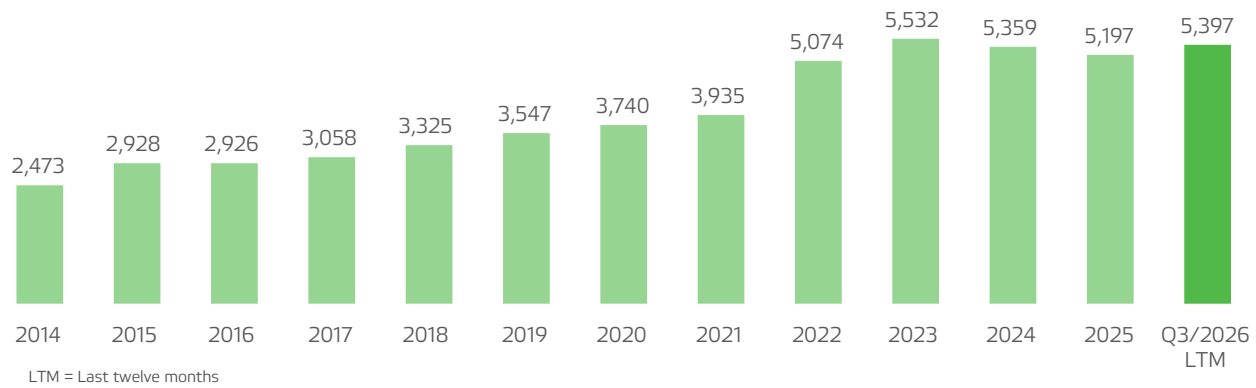
Net sales in Q1–Q3/2026

Net sales in the first nine months increased 5 percent to EUR 3,920 million (EUR 3,720 million). Net sales increased in the Biomaterial Solutions and Services segment and remained at the previous year's level in the Process Performance Solutions segment.

Organically net sales remained at the previous year's level.



Long-term development of net sales (EUR million)



LTM = Last twelve months

Organic growth

	Orders received		Net sales	
	Q3	Q1–Q3	Q3	Q1–Q3
Organic growth[1]	25%	-2%	1%	5%
Mergers and acquisitions	4%	1%	4%	1%
Changes in foreign exchange rates[2]	1%	-1%	1%	-1%
Total change	30%	-2%	5%	5%

1 Indicative only.
2 The impacts from foreign currency fluctuations are calculated by translating the current-year period's reported key figures into euro amounts using the exchange rates in effect for the comparable period in the previous year.

Organic growth in Q3/2026

Organically orders received increased 25 percent and net sales remained at the previous year's level in July–September. Growth was supported by strong order intake in biomaterial services, continued growth in Process Performance Solutions and a strong quarter in biomaterial capital projects.

Valmet completed the acquisition of Severn Group (now Engineered Severe Service) on July 1, 2026. In July—September the acquisition increased Valmet’s orders received and net sales by 4 percentage points.

Changes in foreign exchange rates compared to the exchange rates for the corresponding period in 2025 increased orders received by 1 percent and net sales by 1 percent. Foreign exchange rate impacts on both orders received and net sales were mainly driven by Chinese yuan and Brazilian real.

Organic growth in Q1–Q3/2026

In the first nine months, Valmet's orders received decreased organically by 2 percent while net sales increased organically by 5 percent.

Valmet completed the acquisition of Severn Group (now Engineered Severe Service) on July 1, 2026. The acquisition increased orders received and net sales by 1 percentage point in the first nine months.

Foreign exchange rate changes decreased Valmet's orders received by 1 percent and net sales by 1 percent.Foreign exchange rate impacts on both orders received and net sales were mainly driven by Chinese yuan and Brazilian real.



Comparable EBITA

Comparable EBITA, EUR million	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change
Process Performance Solutions	**82**	79	5%	**215**	200	7%
% of net sales	**20.2%**	21.9%	-1.6 pp	**19.2%**	18.7%	0.5 pp
Biomaterial Solutions and Services	**102**	89	15%	**264**	258	2%
% of net sales	**10.7%**	9.5%	1.2 pp	**9.4%**	9.7%	-0.3 pp
Other	**-15**	-9	-76%	**-44**	-34	-27%
Total	**169**	159	6%	**434**	423	3%
% of net sales	**12.4%**	12.3%	0.2 pp	**11.1%**	11.4%	-0.3 pp

Comparable EBITA in Q3/2026

In July–September comparable EBITA increased 6 percent to EUR 169 million, corresponding to 12.4 percent of net sales (EUR 159 million and 12.3%). The increase was due to consolidation of Engineered Severe Service and the positive impact of efficiency and cost reduction actions as part of the Lead the Way strategy.

Items affecting comparability amounted to EUR -25 million (EUR -10 million) in the third quarter. They were mainly related to efficiency and cost reduction actions as part of the Lead the Way strategy.

Comparable EBITA of the Process Performance Solutions segment remained at the previous year's level and was EUR 82 million (EUR 79 million), impacted by the consolidation of Engineered Severe Service. Comparable EBITA margin was 20.2 percent (21.9%).

Comparable EBITA of the Biomaterial Solutions and Services segment increased to EUR 102 million, corresponding to 10.7 percent of the segment's net sales (EUR 89 million and 9.5%), supported by higher net sales and benefits from efficiency and cost reduction actions under the Lead the Way strategy.

Comparable EBITA in Q1–Q3/2026

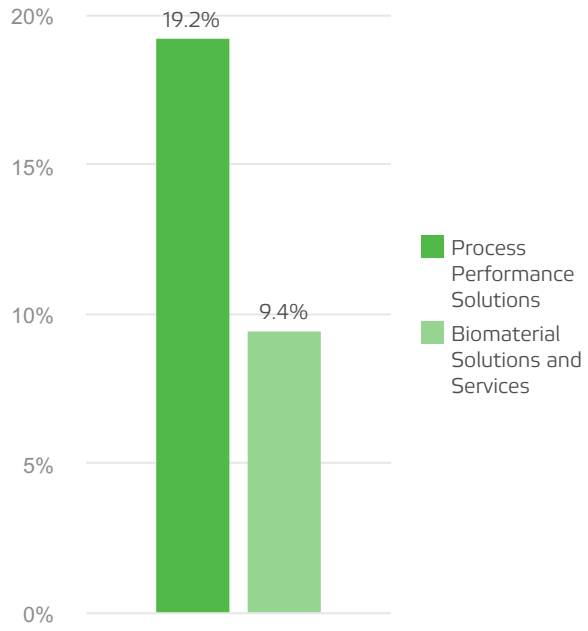
In the first nine months Valmet's comparable EBITA remained at the previous year's level at EUR 434 million, corresponding to 11.1 percent of net sales (EUR 423 million and 11.4%).

Items affecting comparability amounted to EUR -59 million (EUR -80 million) in the first nine months. They were mainly related to efficiency and cost reduction actions as part of the Lead the Way strategy.

Comparable EBITA of the Process Performance Solutions segment increased 7 percent to EUR 215 million, corresponding to 19.2 percent of the segment's net sales (EUR 200 million and 18.7%). Comparable EBITA was supported by the consolidation of Engineered Severe Service, strong operational performance, and by elevated product margins during the period.

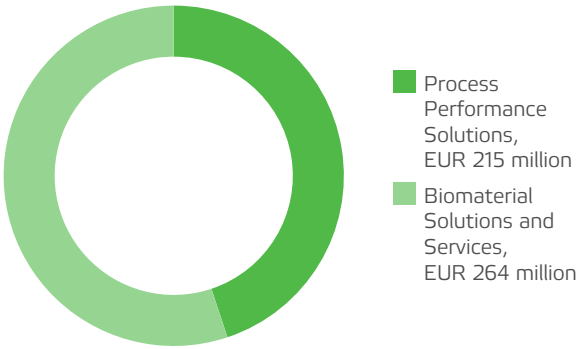
Comparable EBITA of the Biomaterial Solutions and Services segment remained at the previous year's level at EUR 264 million, corresponding to 9.4 percent of the segment's net sales (EUR 258 million and 9.7%).

Comparable EBITA margin by segment, Q1-Q3/2026



Comparable EBITA, Q1-Q3/2026 (EUR million)

(excl. Other)



Segments and business areas

Process Performance Solutions segment

Process Performance Solutions delivers flow control technologies and automation systems ranging from individual measurements to full plant-wide solutions, complemented by lifecycle services. It serves a global customer base of broad range of industries with mission-critical solutions that enhance resource efficiency, operational reliability, and financial performance. Its strategic mission is to unlock resource efficiency, with a target EBITA margin of 20% by 2030.

Process Performance Solutions	Q3/2026	Q3/2025	Change	Q1–Q3/ 2026	Q1–Q3/ 2025	Change
Orders received (EUR million)	**399**	345	16%	**1,178**	1,128	4%
Flow Control	247	196	26%	662	616	7%
Automation Solutions	152	150	1%	516	511	1%
Net sales (EUR million)	**408**	361	13%	**1,119**	1,072	4%
Flow Control	248	196	27%	644	584	10%
Automation Solutions	160	165	-3%	475	488	-3%
Comparable EBITA (EUR million)	**82**	79	5%	**215**	200	7%
Comparable EBITA, %	**20.2%**	21.9%	-1.6 pp	**19.2%**	18.7%	0.5 pp



Q3/2026

Orders received by the Process Performance Solutions segment increased 16 percent (organically +3%) to EUR 399 million (EUR 345 million). Orders received increased in Flow Control and remained at the previous year's level in Automation Solutions. Orders received by Engineered Severe Service amounted to EUR 44 million.

Net sales for the segment increased 13 percent (organically +0%) to EUR 408 million (EUR 361 million). Net sales increased in Flow Control and remained at the previous year's level in Automation Solutions. Net sales of Engineered Severe Service amounted to EUR 46 million.

Comparable EBITA of the segment remained at the previous year’s level at EUR 82 million (EUR 79 million), impacted by the consolidation of Engineered Severe Service. Comparable EBITA margin decreased to 20.2 percent (21.9%).

The comparable EBITA of the segment corresponded to 45 percent (47%) of Valmet's comparable EBITA (excl. Other).

Q1–Q3/2026

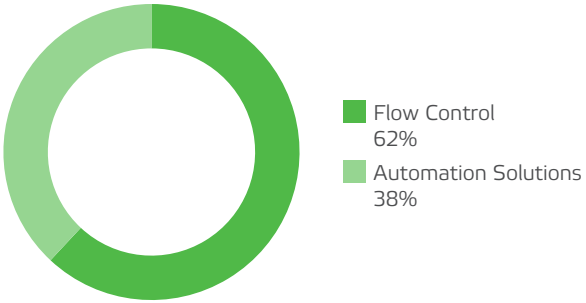
Orders received by the Process Performance Solutions segment remained at the previous year’s level (organically +3%) at EUR 1,178 million (EUR 1,128 million) in the first nine months. Orders received increased in Flow Control and remained at the previous year's level in Automation Solutions.

Net sales for the segment remained at the previous year’s level (organically +2%) at EUR 1,119 million (EUR 1,072 million). Net sales increased in Flow Control and remained at the previous year's level in Automation Solutions.

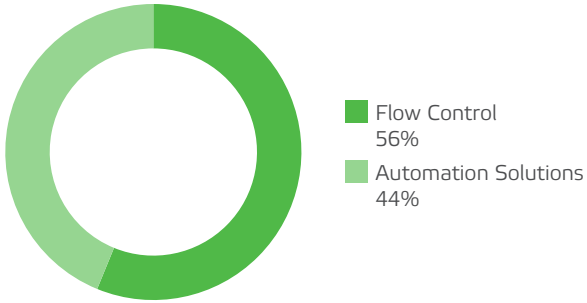
Comparable EBITA of the segment increased to EUR 215 million, corresponding to 19.2 percent of the segment's net sales (EUR 200 million and 18.7%). Comparable EBITA was supported by the consolidation of Engineered Severe Service, strong operational performance, and by elevated product margins during the period.

The comparable EBITA of the segment corresponded to 45 percent (44%) of Valmet's comparable EBITA (excl. Other).

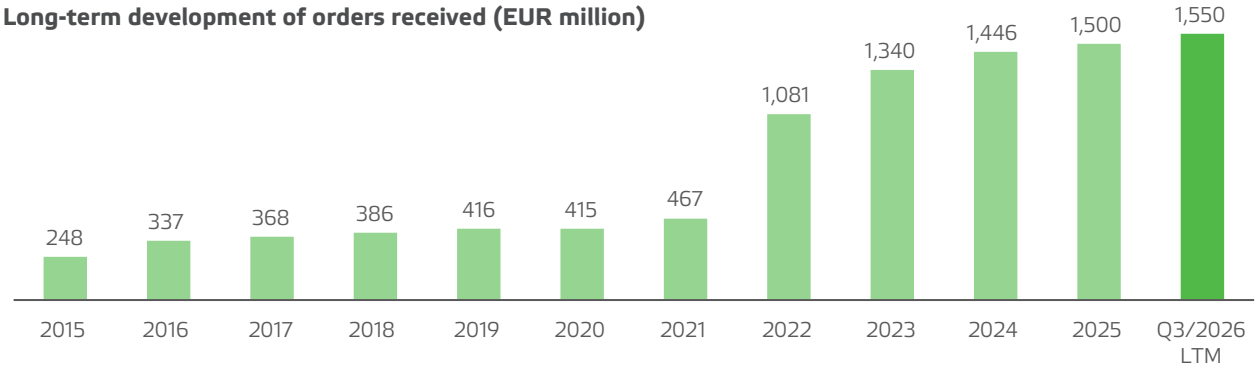
Orders received by Business area, Q3/2026



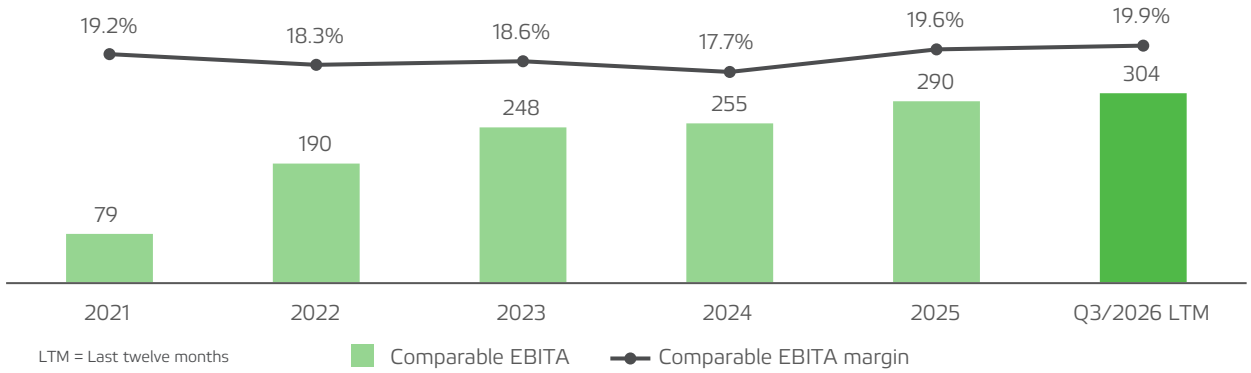
Orders received by Business area, Q1–Q3/2026



Long-term development of orders received (EUR million)



Long-term development of comparable EBITA (EUR million) and comparable EBITA margin





Biomaterial Solutions and Services segment

Biomaterial Solutions and Services serves global producers across the pulp, paper, packaging, tissue, and bioenergy industries. It provides lifecycle services, upgrades and complete production lines. These solutions enable improvements in fiber yield, energy and water efficiency, emissions, and operational uptime. Its strategic mission is to advance circularity, with a target EBITA margin of 14% by 2030.



Biomaterial Solutions and Services	Q3/2026	Q3/2025	Change	Q1–Q3/ 2026	Q1–Q3/ 2025	Change
Orders received (EUR million)	**1,009**	738	37%	**2,696**	2,808	-4%
Pulp, Energy and Circularity	226	199	14%	902	1,070	-16%
Packaging and Paper	630	306	>100%	1,269	1,098	16%
Tissue	153	233	-34%	524	640	-18%
of which biomaterial services	*457*	*404*	*13%*	*1,457*	1,509	-3%
Net sales (EUR million)	**952**	934	2%	**2,801**	2,649	6%
Pulp, Energy and Circularity	416	400	4%	1,261	1,105	14%
Packaging and Paper	356	347	3%	1,052	1,094	-4%
Tissue	180	187	-4%	488	450	9%
of which biomaterial services	*471*	*449*	*5%*	*1,361*	1,344	1%
Comparable EBITA (EUR million)	**102**	89	15 %	**264**	258	2%
Comparable EBITA, %	**10.7%**	9.5%	1.2 pp	**9.4%**	9.7%	-0.3 pp

Q3/2026

Orders received by the Biomaterial Solutions and Services segment increased 37 percent (organically +35%) to EUR 1,009 million (EUR 738 million). Orders received increased in the Packaging and Paper and Pulp, Energy and Circularity business areas and decreased in the Tissue business area. Orders received in biomaterial services increased 13 percent (+12% organically) to EUR 457 million (EUR 404 million).

Net sales for the segment remained at the previous year's level (organically +1%) at EUR 952 million (EUR 934 million). Net sales in biomaterial services increased 5 percent (organically +4%) to EUR 471 million (EUR 449 million).

Comparable EBITA of the segment increased 15 percent to EUR 102 million, corresponding to 10.7 percent of the segment's net sales (EUR 89 million and 9.5%), supported by higher net sales and benefits from efficiency and cost reduction actions under the Lead the Way strategy.

The comparable EBITA of the segment corresponded to 55 percent (53%) of Valmet's comparable EBITA (excl. Other).

Q1–Q3/2026

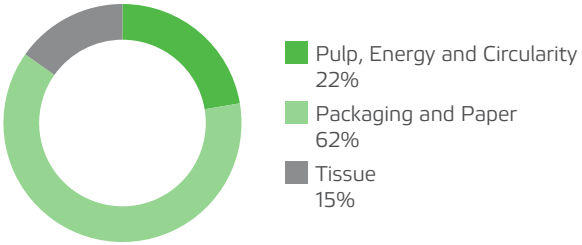
Orders received in the first nine months by the Biomaterial Solutions and Services segment remained at the previous year's level (organically -3%) at EUR 2,696 million (EUR 2,808 million). Orders received increased in the Packaging and Paper business area and decreased in the Tissue and Pulp, Energy and Circularity business areas. Orders received in biomaterial services remained at the previous year's level (organically -2%) at EUR 1,457 million (EUR 1,509 million).

Net sales for the segment increased 6 percent (organically +6%) to EUR 2,801 million (EUR 2,649 million). Net sales in biomaterial services remained at the previous year's level (organically +2%) at EUR 1,361 million (EUR 1,344 million).

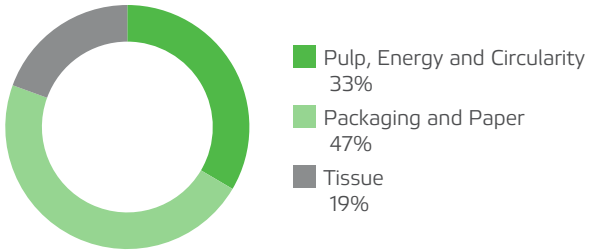
The comparable EBITA of the segment remained at the previous year's level at EUR 264 million, corresponding to 9.4 percent of the segment's net sales (EUR 258 million and 9.7%).

The comparable EBITA of the segment corresponded to 55 percent (56%) of Valmet's comparable EBITA (excl. Other).

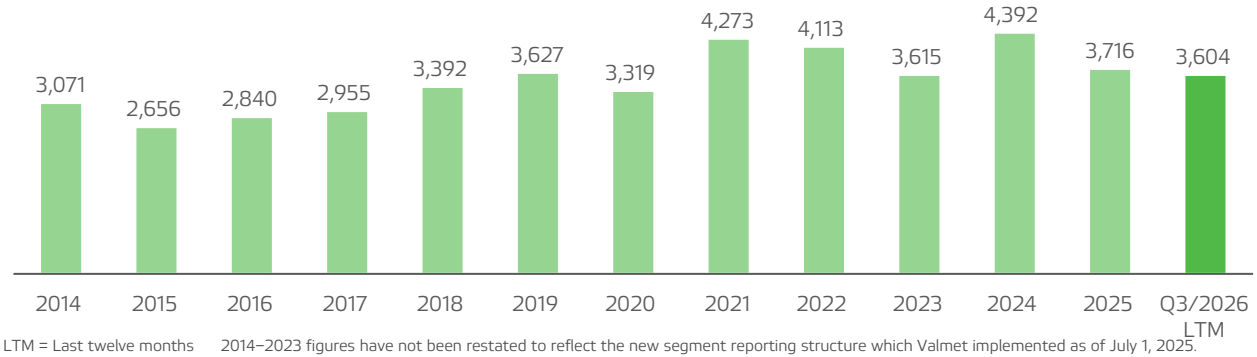
Orders received by Business area, Q3/2026



Orders received by Business area, Q1–Q3/2026

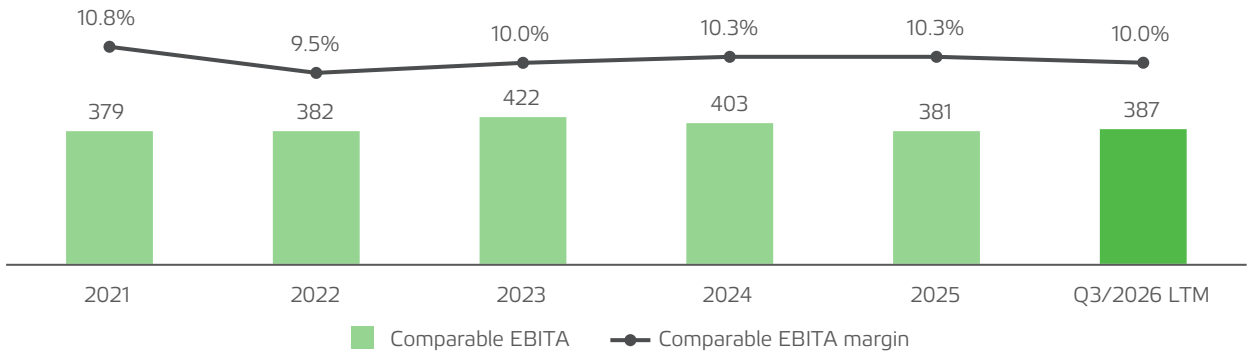


Long-term development of orders received (EUR million)



LTM = Last twelve months 2014–2023 figures have not been restated to reflect the new segment reporting structure which Valmet implemented as of July 1, 2025.

Long-term development of comparable EBITA (EUR million) and comparable EBITA margin





Operating profit

Operating profit (EBIT) in July–September was EUR 115 million corresponding to 8.5 percent of net sales (EUR 125 million and 9.7%). Despite higher gross profit, EBIT decreased due to higher costs from actions as part of the Lead the Way strategy.

Operating profit (EBIT) for the first nine months of 2026 was EUR 300 million corresponding to 7.7 percent of net sales (EUR 271 million and 7.3%).

Net financial income and expenses

Net financial income and expenses in July–September increased to EUR -21 million (EUR -13 million), mainly due to higher debt levels and certain financial costs related to the Severn acquisition.

Net financial income and expenses in the first nine months of 2026 amounted to EUR -47 million (EUR -45 million).

Profit before taxes and earnings per share

Profit before taxes for July–September was EUR 94 million (EUR 112 million). Profit attributable to owners of the parent in July–September was EUR 70 million (EUR 86 million), with EPS at EUR 0.38 (EUR 0.46) and adjusted EPS at EUR 0.48 (EUR 0.54). EPS and adjusted EPS decreased due to lower operating profit and higher financing expenses.

Profit before taxes for the first nine months of 2026 was EUR 253 million (EUR 227 million). Profit attributable to owners of the parent was EUR 179 million (EUR 175 million), with EPS at EUR 0.97 (EUR 0.95), and adjusted EPS at EUR 1.21 (EUR 1.18).

Return on capital employed (ROCE) and return on equity (ROE)

For the twelve months preceding September 30, 2026 comparable return on capital employed (comparable ROCE) before taxes was 12.9 percent (13.1%) and return on capital employed (ROCE) before taxes was 11.4 percent (10.6%). Return on equity (ROE) for the corresponding period was 11.2 percent (11.0%).

Cash flow and financing

Operating cash flow

Cash flow provided by operating activities amounted to EUR 210 million (EUR 94 million) in July–September and EUR 310 million (EUR 391 million) in the first nine months 2026. The nine month decrease was mainly related to the change in net working capital.

Comparable cash conversion ratio amounted to 79 percent (92%) in the last twelve months. Valmet's average comparable cash conversion ratio for the period 2015–2025 was 92 percent.

Cash conversion ratio—calculated from the reported EBITA—was 88 percent (110%) during the last twelve months. Valmet's average cash conversion ratio for the period 2015–2025 was 97 percent.

Net working capital

Net working capital amounted to EUR 45 million (EUR -76 million) at the end of the reporting period.

The change in net working capital in the statement of cash flows was EUR 52 million (EUR -52 million) in July–September and EUR -102 million (EUR 21 million) in the first nine months 2026. Payment schedules for large long-term projects have a significant impact on quarterly net working capital development.

Free cash flow

Free cash flow for July–September amounted to EUR 183 million (EUR 70 million). The increase is mainly due to higher cash flow provided by operating activities.

Free cash flow for January–September amounted to EUR 251 million (EUR 310 million). The decrease was mainly due to the change in net working capital.

Cash flow after investing activities

Net cash provided by investing activities amounted to EUR -433 million (EUR -24 million) in the third quarter. Cash used in investing activities was mainly attributable to the acquisition of Severn Group, which was completed on July 1, 2026.

Cash flow after investing activities totaled EUR -224 million (EUR 71 million) in the third quarter and EUR -152 million (EUR 313 million) in the first nine months 2026.

Dividends paid in 2026

In compliance with the resolution of the Annual General Meeting, Valmet paid the first instalment of dividend for 2025 on April 9, 2026, totaling EUR 125 million, or EUR 0.68 per share. The second instalment of EUR 0.67 per share, totaling EUR 123 million, was paid on October 8, 2026.

Valmet's dividend policy is to pay out at least 50 percent of the profit for the period as dividend. The dividend payout ratio for 2025 was 89 percent.

Debt, gearing and liquidity

At the end of September, net debt to EBITDA ratio was 1.78 (1.50), gearing 47 percent (38%), and equity-to-assets ratio was 40 percent (43%). The increase in net debt was mainly attributable to the acquisition of Severn Group, which was completed on July 1, 2026. Valmet entered into a committed financing arrangement with Danske Bank A/S and OP Corporate Bank to secure the funding for the acquisition.

Interest-bearing liabilities amounted to EUR 1,872 million (EUR 1,440 million), and net interest-bearing liabilities totaled EUR 1,204 million (EUR 945 million) at the end of the reporting period.

On December 12, 2025, Valmet completed its first Schuldschein loan transaction, amounting to EUR 375 million. The transaction strengthened Valmet's long-term debt structure, diversified its funding sources, and expanded Valmet's debt investor base. The loan consists of 11 tranches with both fixed and floating interest rate structures and offers a diversified maturity profile of three, five, seven and ten years, with an average maturity of nearly six years. By the end of the reporting period, the transaction had

been fully drawn, with EUR 281 million settled in December 2025 and the remaining EUR 94 million of the Schuldschein loan settled in January 2026.

The average interest rate of Valmet's total debt was 3.6 percent (3.6%) and average maturity of non-current debt including current installments was 3.6 years (2.8) at the end of September. Lease liabilities have been excluded from the calculation of average interest rate and average maturity.

Valmet's liquidity was strong at the end of the reporting period, with cash and cash equivalents amounting to EUR 618 million (EUR 479 million) and other interest-bearing financial assets totaling EUR 50 million (EUR 16 million). Valmet's liquidity was secured with a committed multi-currency revolving credit facility of EUR 450 million, which was undrawn at the end of the reporting period. Liquidity was additionally secured by an uncommitted commercial paper program worth EUR 300 million, of which EUR 119 million was outstanding at the end of the reporting period.

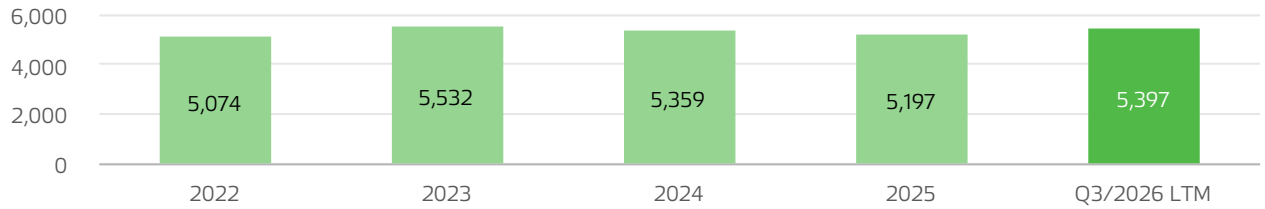
Valmet's financial targets

Valmet's 2030 financial targets were published on June 4, 2025 and are the following:

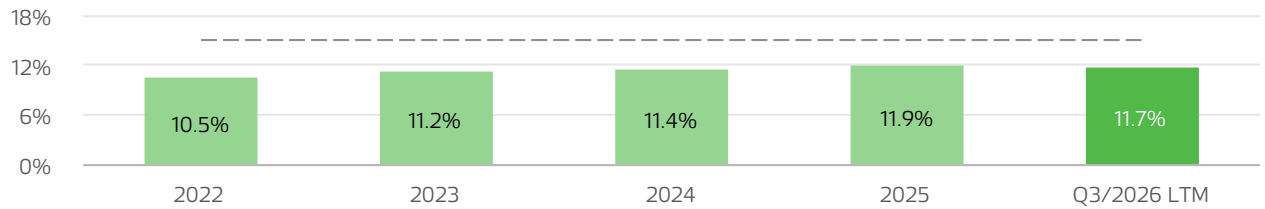
- Organic net sales growth (CAGR) over the cycle of 5%
- Comparable EBITA margin of 15%
- Comparable return on capital employed before taxes (Comparable ROCE) of 20%
- Gearing below 50%

Long-term development of key financial indicators

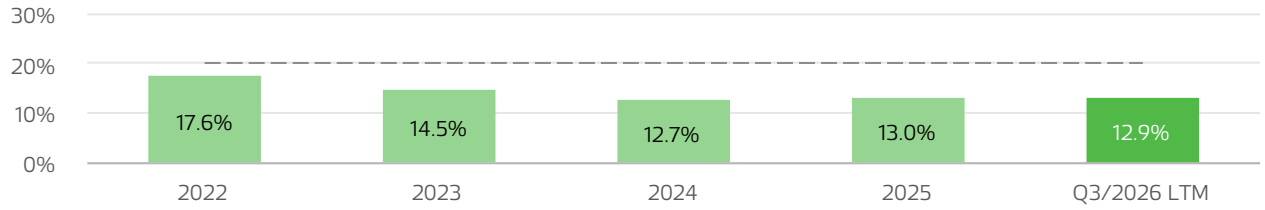
Net sales (EUR million)



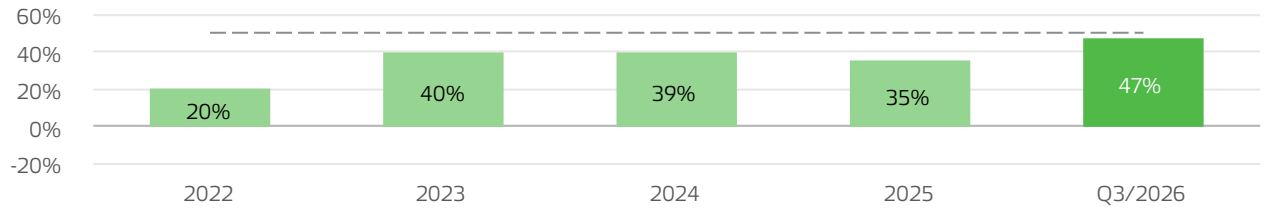
Comparable EBITA % of net sales



Comparable return on capital employed before taxes (Comparable ROCE)



Gearing at end of period, %



LTM = Last twelve months.

Capital expenditure

Gross capital expenditure (excluding business combinations and right-of-use assets) totaled EUR 27 million (EUR 24 million) in July–September, and represented 2.0 percent (1.8%) of net sales.

In the first nine months of 2026, gross capital expenditure (excluding business combinations and right-of-use assets) totaled EUR 59 million (EUR 81 million), and represented 1.5 percent (2.2%) of net sales. Capital expenditure was lower than in the comparison period, partly reflecting the ongoing strategic consolidation of Valmet's manufacturing footprint.

Acquisitions and divestitures

On July 1, 2026, Valmet completed the acquisition of Severn Group (now Engineered Severe Service), a well-established industrial valve company specializing in severe service flow control solutions. The acquisition – originally announced on December 22, 2025 – strengthens the Process Performance Solutions segment and further accelerates Valmet's growth beyond the company's traditional core biomaterials business.

Severn is integrated into the Flow Control business area of the Process Performance Solutions segment. The acquisition expands Valmet's Flow Control business into new addressable markets, increases the installed base and the related aftermarket potential, and expands the company's technology offering in severe service flow control solutions.

Severn generated net sales of approximately EUR 205 million in 2025, with an EBITA margin of approximately 16 percent. Severn has approximately 950 employees. The transaction is valued at USD 480 million on a cash- and debt-free basis (approximately EUR 420 million calculated using the exchange rate at the acquisition date).

Progress in strategy execution

During the first nine months of 2026, Valmet made continued progress in executing its strategy to accelerate growth and improve profitability in the Biomaterial Solutions and Services segment.

As part of the global Commercial Excellence program aimed at accelerating growth in the services business, Valmet has developed new data-driven operating models to improve sales productivity and increase customer activity. Since the launch of the program, proposal response times have been reduced by approximately half, while the number of customer visits has increased by approximately one quarter. At the same time, Valmet has developed new service offerings, identified new lifecycle business opportunities within the installed base, and further developed the commercial pricing of its solutions portfolio.

The Global Supply program aims to deliver a step-change in Valmet's cost competitiveness by optimizing its global manufacturing footprint and procurement. During 2026, Valmet has made significant decisions regarding the reorganization of production capacity and consolidation of operations, and the implementation of these measures is progressing. The measures will simplify Valmet's manufacturing network, improve efficiency, and support long-term profitability. The financial benefits of the measures are expected to materialize gradually during 2027–2028. At the same time, procurement excellence initiatives have progressed as planned, including renegotiations with key suppliers, shifting sourcing to more cost-competitive countries, and demand management initiatives.

By September 30, 2026, operating model renewal initiatives had reduced LTM comparable SG&A costs by EUR 85 million compared with the 2024 baseline, excluding the impact of the Severn acquisition.

Valmet's Executive Leadership Team

Valmet's Executive Leadership Team, as of September 30, 2026, consisted of the following members:

- Thomas Hinnerskov, President and CEO
- Katri Hokkanen, CFO
- Emilia Torttila-Miettinen, EVP Automation Solutions
- Simo Sääskilahti, EVP Flow Control
- Petri Rasinmäki, EVP Packaging and Paper
- Max Luedtke, EVP Pulp, Energy and Circularity
- Jon Jested-Rask, EVP Tissue
- Aki Niemi, EVP Global Supply
- Celso Tacla, EVP Latin America
- Xiangdong Zhu, EVP China Chair
- Anu Pires, EVP People, Communications and Culture
- Olli Hänninen, EVP Strategy and Transformation
- Rasmus Oksala, EVP Legal and General Counsel

On March 30, 2026 Valmet announced that Valmet's CFO Katri Hokkanen had decided to leave the company. She continued in her position to lead Finance and was an active member of Valmet's Executive Leadership team until the end of September 2026 to ensure an orderly and seamless transition.

Valmet announced on July 24, 2026 that Pia Aaltonen-Forsell had been appointed CFO and member of the Valmet Executive Leadership Team. She will start as CFO and member of the Valmet Executive Leadership Team on November 1, 2026.

Niklas Nylund, Vice President, Group Finance, will serve as interim CFO during October 2026.

Valmet announced on July 22, 2026, that Sami Riekkola, EVP, Pulp, Energy and Circularity business area and a member of Valmet's Executive Leadership Team, had decided to leave Valmet. Valmet announced on August 19, 2026, the appointment of Max Luedtke as his successor. Max Luedtke started in the position on September 1, 2026. Sami Riekkola will support the transition until the end of October 2026.

Personnel

The number of personnel at the end of September was 19,400 (18,564). The increase mainly reflects the acquisition of Severn Group.

During the first nine months of 2026, Valmet employed an average of 18,780 people (19,127).

Personnel expenses totaled EUR 1,020 million (EUR 1,080 million) in the first nine months of 2026, of which wages, salaries and remuneration amounted to EUR 799 million (EUR 854 million). The decrease mainly reflects cost reduction actions as part of the Lead the Way strategy.

Personnel	As at September 30, 2026	As at September 30, 2025	Change	As at June 30, 2026
North America	**2,444**	2,321	5%	2,245
Latin America	**1,699**	1,631	4%	1,669
EMEA	**10,674**	10,638	0%	10,694
China	**2,337**	2,283	2%	2,293
Asia-Pacific	**2,246**	1,691	33%	1,772
Total	**19,400**	18,564	5%	18,673

Geographical areas

Orders received

Measured by orders received, the top three countries in the third quarter of 2026 were China, the USA and Indonesia, which together accounted for 60 percent of total orders received.

In the first nine months of 2026, the top three countries were the USA, China, and Finland, which together accounted for 52 percent of total orders received.

Orders received, EUR million	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change
North America	**351**	417	-16%	**1,041**	1,340	-22%
Latin America	**123**	108	14%	**348**	369	-6%
EMEA	**329**	361	-9%	**1,241**	1,403	-12%
China	**463**	128	>100%	**869**	527	65%
Asia-Pacific	**142**	69	>100%	**374**	297	26%
Total	**1,408**	1,083	30%	**3,874**	3,936	-2%

Net sales

Measured by net sales, the top three countries in the third quarter of 2026 were the USA, Brazil and China, which together accounted for 49 percent of total net sales.

In the first nine months of 2026, the top three countries were the USA, Brazil, and China, which together accounted for 50 percent of total net sales.

Net sales, EUR million	Q3/2026	Q3/2025	Change	Q1–Q3/2026	Q1–Q3/2025	Change
North America	**385**	330	17%	**1,087**	990	10%
Latin America	**230**	232	-1%	**746**	557	34%
EMEA	**450**	459	-2%	**1,270**	1,350	-6%
China	**156**	131	19%	**457**	388	18%
Asia-Pacific	**139**	143	-3%	**360**	435	-17%
Total	**1,360**	1,295	5%	**3,920**	3,720	5%

Progress in sustainability

Sustainability strategy

Valmet's sustainability approach is aligned with Valmet's strategy, 'Lead the Way', which puts sustainability in the center of Valmet's operations through a dual mission of unlocking resource efficiency in Process Performance Solutions and advancing circularity in the Biomaterial Solutions and Services.

Valmet's purpose of 'transforming industries towards a regenerative tomorrow' reflects Valmet's ambition and commitment to sustainability. Valmet's Sustainability Agenda translates the purpose into measurable action through four priorities:

- Climate and Nature
- People and Rights
- Responsible Value Chain, and
- Circular and Net-zero Aligned Solutions.

Valmet's Sustainability Agenda helps to guide its customer industries towards a net-zero, circular economy that respects planetary boundaries and protects nature for future generations. Valmet helps industries to shift from linear, fossil-based systems to circular, resource-efficient and low-carbon operations through circular design, material recovery, energy efficient processes, carbon capture, advanced recycling, and lifecycle services. Equally, sustainability is about how people experience Valmet's business every day.

Valmet's sustainability work is guided by Valmet's Nature and Climate Policy Statement and Human Rights Policy Statement. Valmet's Sustainability team is a part of the global Strategy and Transformation function. This integration supports strong alignment between business strategy, transformation, and sustainability, ensuring an impactful approach.

Valmet's Climate Transition Plan outlines Valmet's pathway toward net-zero and introduces climate targets and decarbonization levers to reduce greenhouse gas (GHG) emissions across its value chain and own operations. Valmet's climate targets are:

- 60 percent emission reduction in own operations by 2030 and net-zero by 2040
- 50 percent share of spend from suppliers with aligned climate targets by 2030
- 60 percent share of net sales from circular and net-zero solutions and services by 2040

Progress in Sustainability Agenda

During the third quarter of 2026, Valmet continued the implementation of its Climate Transition Plan with a focus on actions in own operations. The implementation has started with, for example, launching an e-learning to create internal awareness on the plan. Valmet also continued to develop a net-zero recognition program as well as climate and nature performance indicators for own locations.

Valmet has completed a Life Cycle Assessment (LCA) for its 3D Fiber solution, which enables industrial-scale production of fiber-based packaging alternatives to plastic. The study showed that the 3D Fiber food tray's cradle-to-gate carbon footprint is up to 73 percent lower than that of commonly used plastic alternatives.

Valmet continued sustainability and human rights due diligence at customer sites during the third quarter, covering four customer sites, 15 subcontractors, and more than 100 workers. The company also maintained follow-up with subcontractors to drive corrective actions and improvements in working conditions and responsible business practices.

Progress in health and safety

Valmet's HSE strategy 'Lead the Way to Zero Harm' sets a vision to reach a world-class health, safety, and environmental performance with an ambitious target to reduce total recordable incident rate to below 1.0 by 2030.

The new strategy emphasizes safety as a mindset that must be carried in everyday decision-making. The new HSE strategy is driven by four key pillars: Leadership, Risk Management, Process Excellence and Innovation, and Engagement and Learning.

During the quarter, Valmet conducted a HSE Month campaign, engaging employees globally in activities that promote health, safety, environmental responsibility, and wellbeing. The campaign supported the company's Zero Harm ambition and encouraged proactive actions to prevent injuries and address risks, while strengthening the safety culture across the organization.

During the third quarter, the total recordable incident rate (TRIF) for Valmet's own employees was 3.4 (3.4) and for external workforce 5.7 (3.9). The safety observation rate (per million working hours) was 1,623 (1,611).

Lawsuits and claims

On October 15, 2024, Valmet announced that Metsä Fibre Oy has filed a request for arbitration against Valmet Technologies Oy, which is a subsidiary of Valmet. The arbitration concerns Metsä Fibre's bioproduct mill in Kemi, Finland, which came into operation as planned on September 20, 2023.

Valmet Technologies Oy disputes the claims brought by Metsä Fibre. The monetary claims put forward by Metsä Fibre in the arbitration currently amount to approximately EUR 33.5 million.

Valmet's management does not expect to the best of its current understanding any material adverse impacts on its operations or financial position due to this arbitration. This assessment takes into account the grounds currently presented, provisions made, insurance coverage in force, and the extent of Valmet's total business activities.

Several lawsuits, claims and disputes based on various grounds are pending against Valmet in various countries, including product liability lawsuits and claims as well as legal disputes related to Valmet's deliveries. Valmet is also a plaintiff in several lawsuits. Although some of the claims are substantial, Valmet's management does not expect to the best of its present understanding that the outcome of these lawsuits, claims and disputes will have a material adverse effect on Valmet in view of the grounds currently presented for them, provisions made, insurance coverage in force and the extent of Valmet's total business activities.

Corporate Governance Statement and Remuneration Report

Valmet has published a Corporate Governance Statement and a Remuneration Report for 2025, which comply with the recommendations of the Finnish Corporate Governance Code for listed companies. These reports also cover other central areas of corporate governance, and they have been published on Valmet's website, separately from the Report of the Board of Directors, at www.valmet.com/governance.

Shares and shareholders

Share capital, number of shares and shareholders

	As at September 30	
	2026	**2025**
Share capital, EUR	**140,000,000**	140,000,000
Number of shares	**184,529,605**	184,529,605
Treasury shares	**297,395**	294,429
Shares outstanding	**184,232,210**	184,235,176
Market capitalization, EUR million	**5,193**	5,218
Number of shareholders	**112,353**	101,828

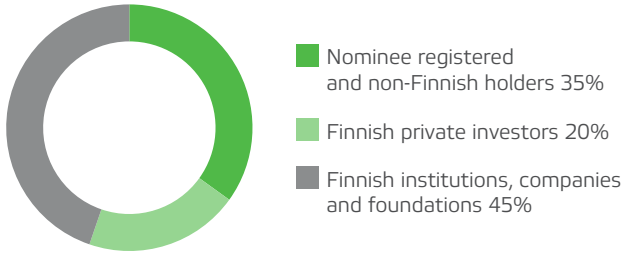
Trading of shares

Trading of Valmet shares on Nasdaq Helsinki	January 1–September 30	
	2026	**2025**
Number of shares traded	**81,443,707**	66,674,417
Total value, EUR million	**2,071**	1,813
High, EUR	**30.37**	32.15
Low, EUR	**20.74**	21.00
Volume-weighted average price, EUR	**25.43**	27.18
Closing price on the final day of trading, EUR	**28.14**	28.28

The closing price of Valmet's share on the final day of trading for the reporting period, September 30, 2026, was EUR 28.14, i.e., 0.5 percent lower than the closing price on the last day of trading in the third quarter of 2025 (EUR 28.28 on September 30, 2025).

In addition to Nasdaq Helsinki Ltd, Valmet's shares are also traded on other marketplaces, such as CBOE DXE, Turquoise, BATS, Frankfurt and Chi-X. A total of approximately 38 million Valmet shares were traded on these five alternative marketplaces in January–September 2026 (Source: www.valmet.com/investors/valmet-share/trading-volumes/).

Ownership structure as at September 30, 2026



Source: Euroclear Finland Oy

At the end of the reporting period Valmet had 112,353 shareholders according to Euroclear Finland Oy. 45 percent of Valmet's shares were held by Finnish institutions, companies, and foundations; 35 percent by nominee registered and non-Finnish holders, and 20 percent by Finnish private investors.

Flagging notifications

During the reporting period, Valmet did not receive flagging notifications referred to in the Securities Market Act.

More information on flagging notifications can be found at www.valmet.com/flagging-notifications.

Resolutions of Valmet's Annual General Meeting

Valmet's Annual General Meeting 2026 was held in Helsinki on March 25, 2026. The Annual General Meeting adopted the Financial Statements for 2025 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2025. The Annual General Meeting adopted the remuneration report for governing bodies, for which the decision is advisory. The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares and on the issuance of shares and special rights entitling to shares.

The Annual General Meeting decided to pay a dividend of EUR 1.35 per share for the financial year which ended on December 31, 2025. The dividend was decided to be paid in two installments. The first installment of EUR 0.68 per share was paid on April 9, 2026, to shareholders who on the dividend record date March 27, 2026, were registered in the Company's shareholders' register held by Euroclear Finland Oy. The second installment of EUR 0.67 per share was paid on October 8, 2026, to shareholders who on the dividend record date October 1, 2026, were registered in the Company's shareholders' register held by Euroclear Finland Oy.

The Annual General Meeting confirmed the number of Board members as eight and re-elected Pekka Vauramo as Chair of Valmet Oyj's Board and Annika Paasikivi as Vice-Chair. Anu Hämäläinen, Pekka Kemppainen, Annareetta Lumme-Timonen, Monika Maurer, Bernd Eikens and Jonas Gustavsson were re-elected as Board members. The term of office of the members of the Board of Directors expires at the close of the Annual General Meeting 2027.

PricewaterhouseCoopers Oy was re-elected as the Company's auditor for a term expiring at the end of the Annual General Meeting 2027. Pasi Karppinen, Authorised Public Accountant, will act as the responsible auditor. PricewaterhouseCoopers Oy will also carry out the assurance of the Company's sustainability reporting.

Valmet published a stock exchange release on March 25, 2026, concerning the resolutions of the Annual General Meeting and the organizing meeting of the Board of Directors. The stock exchange release and meeting materials can be viewed on Valmet's website at www.valmet.com/investors/governance/annual-general-meeting.

Board authorizations regarding shares

At Valmet's AGM 2026, the Board of Directors was authorized to repurchase up to 9.2 million shares (approximately 5% of all shares) and to issue up to 18.5 million shares (approximately 10% of all shares), including special rights and directed issues. Shares may be repurchased or issued for capital structure management, financing, execution of acquisitions and investments or carrying out other business transactions, and share-based incentives (however, up to 500,000 shares for incentives, corresponding to 0.3% of all shares).

Validity of the authorizations

The authorizations shall remain in force until the close of the next Annual General Meeting, and they cancel the corresponding authorizations granted by the Annual General Meeting 2025.

Use of AGM authorizations

During the third quarter, the authorizations by the Annual General Meeting were not used.

At the end of the reporting period, the Company held 297,395 treasury shares related to the share-based incentive programs, representing roughly 0.16 percent of all Valmet shares.

On March 13, 2026, a total of 5,157 treasury shares were conveyed without consideration to participants in Valmet's long-term incentive plans for the periods 2023–2026.

More information about share-based incentive plans can be found in Valmet's Remuneration Report, which is available at www.valmet.com/governance.

Composition of the Nomination Board

On June 4, 2026, Valmet announced the composition of its Nomination Board. The following persons have been nominated to Valmet's Nomination Board:

- Markus Melkko, President and CEO, Oras Invest Oy
- Matts Rosenberg, CEO, Solidium Oy
- Markus Aho, Deputy CEO and Chief Investment Officer, Varma Mutual Pension Insurance Company
- Mikko Mursula, President and CEO, Ilmarinen Mutual Pension Insurance Company.

Risks and business uncertainties

Valmet is exposed to risks arising from its operations as well as from changes in the global business environment. These risks may adversely affect Valmet's business, financial position, results

of operations, and consequently the value of the company. Valmet seeks to manage and mitigate risks through its risk management processes. Some of the risks faced by Valmet are currently known and assessed, while other risks that are not presently identified or that are not considered material may emerge in the future and become significant.

Geopolitical uncertainty in the Middle East continues due to ongoing military hostilities and disruptions to shipping routes and energy markets. Valmet has business operations, projects, and personnel in countries in the region. The situation increases risks related to employee safety, project execution, logistics, and customer activity, and contributes to cost pressure and volatility in global transportation and energy markets. During the reporting period, the direct impacts on Valmet's operations remained limited, while related market uncertainty continued to have impacts on customer activity.

Further details of Valmet's risks and business uncertainties are available in the Valmet Annual Report 2025.

Events after the reporting period

On October 27, 2026, Valmet announced that it had entered into an agreement to acquire Tieto's manufacturing execution system (MES) business to accelerate industrial transition towards autonomous operations. The acquisition completes Valmet's Automation Solutions offering for the pulp and paper industries, further strengthens its leadership in pulp and paper automation and expands its capabilities to accelerate customers' transition towards autonomous operations. The business generates annual revenue of approximately EUR 32 million. The acquisition will be financed with existing cash funds. The transaction is expected to be completed during the second quarter of 2027, subject to customary closing conditions.

There have been no other subsequent events after the reporting period that required recognition or disclosure.

General economic outlook according to OECD

Global growth eased in the first half of 2026 but remained resilient despite the adverse effects of the conflict in the Middle East, supported by government measures and strong AI-related activity. The OECD projects global GDP growth of 2.9 percent in 2026 and 3.0 percent in 2027. Higher energy and commodity prices have renewed inflationary pressures, while higher interest rates and trade policy uncertainty weigh on near-term growth. The outlook remains uncertain and dependent on developments in the Middle East, with prolonged energy disruptions and further increases in long-term interest rates among the key downside risks.

(OECD Economic Outlook, Interim Report, September 2026)

Guidance for 2026 unchanged

Valmet reiterates its guidance issued on February 6, 2026, in which Valmet estimates that net sales in 2026 will remain at the previous year's level in comparison with 2025 (EUR 5,197 million) and Comparable EBITA in 2026 will remain at the previous year's level or increase in comparison with 2025 (EUR 620 million).

Short-term market outlook (October 2026 – March 2027)

Valmet's short-term market outlook covers the period October 2026 – March 2027. It reflects Valmet's estimate of expected growth and demand trends in its key markets, based on ongoing discussions with customers and other market information. It should not be interpreted as guidance for Valmet's own orders received.

Process Performance Solutions

Valmet estimates that the market for Process Performance Solutions is expected to remain at low year-over-year growth.

At the same time, uncertainty related to the geopolitical situation and global economic outlook remains high, which reduces short-term market visibility.

Biomaterial Solutions and Services

Valmet estimates that the market in Biomaterial Solutions and Services will remain broadly unchanged. However, it is typical that the timing of customers' large investment decisions can have a significant impact on market activity in any individual quarter.

The biomaterial services market is expected to stabilize in the coming quarters. Uncertainty related to the geopolitical situation and global economic outlook remains high, causing short-term volatility and limiting market visibility.

In Espoo, Finland, on October 27, 2026

Valmet's Board of Directors

Consolidated statement of income

EUR million	Q3/2026	Q3/2025	Q1–Q3/2026	Q1–Q3/2025
Net sales	**1,360**	1,295	**3,920**	3,720
Cost of goods sold	**-994**	-944	**-2,884**	-2,677
Gross profit	**366**	351	**1,036**	1,043
Selling, general and administrative expenses	**-233**	-218	**-696**	-755
Other operating income and expenses, net	**-20**	-9	**-43**	-20
Share in profits and losses of associated companies, operative investments	**1**	1	**3**	3
Operating profit	**115**	125	**300**	271
Financial income and expenses, net	**-21**	-13	**-47**	-45
Profit before taxes	**94**	112	**253**	227
Income taxes	**-24**	-26	**-74**	-52
Profit for the period	**70**	86	**179**	175
Attributable to:				
Owners of the parent	**70**	86	**179**	175
Non-controlling interests	**—**	—	**—**	—
Profit for the period	**70**	86	**179**	175
Earnings per share attributable to owners of the parent:				
Earnings per share, EUR	**0.38**	0.46	**0.97**	0.95
Diluted earnings per share, EUR	**0.38**	0.46	**0.97**	0.95

Consolidated statement of comprehensive income

EUR million	Q3/2026	Q3/2025	Q1–Q3/2026	Q1–Q3/2025
Profit for the period	**70**	86	**179**	175
Items that may be reclassified to profit or loss:				
Gains and losses on cash flow hedges	**-9**	4	**5**	9
Change in fair value reserve	**—**	1	**1**	—
Currency translation on subsidiary net investments	**3**	—	**33**	-75
Share of other comprehensive income of associated companies accounted for using equity method	**—**	—	**2**	-1
Income tax relating to items that may be reclassified	**2**	-1	**-1**	-2
Total items that may be reclassified to profit or loss	**-4**	3	**39**	-70
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	**17**	2	**20**	1
Income tax relating to items that will not be reclassified	**-4**	—	**-5**	—
Total items that will not be reclassified to profit or loss	**12**	2	**15**	1
Other comprehensive income for the period	**8**	5	**54**	-69
Total comprehensive income for the period	**79**	91	**233**	106
Attributable to:				
Owners of the parent	**78**	91	**232**	107
Non-controlling interests	**—**	—	**1**	-1
Total comprehensive income for the period	**79**	91	**233**	106

Consolidated statement of financial position

Assets

EUR million	As at September 30, 2026	As at September 30, 2025	As at December 31, 2025
Non-current assets			
Intangible assets			
Goodwill	**2,012**	1,798	1,800
Other intangible assets	**1,138**	1,059	1,040
Total intangible assets	**3,150**	2,857	2,840
Property, plant and equipment			
Land and water areas	**36**	38	38
Buildings and structures	**165**	156	164
Machinery and equipment	**293**	277	292
Right-of-use assets	**169**	179	171
Assets under construction	**87**	97	75
Total property, plant and equipment	**750**	746	740
Other non-current assets			
Investments in associated companies	**24**	19	19
Non-current financial assets	**38**	42	35
Deferred tax assets	**104**	96	96
Non-current income tax receivables	**7**	42	6
Other non-current assets	**48**	45	46
Total other non-current assets	**220**	244	203
Total non-current assets	**4,121**	3,848	3,782
Current assets			
Inventories			
Materials and supplies	**244**	210	213
Work in progress	**403**	451	377
Finished products	**303**	290	294
Total inventories	**950**	951	884
Receivables and other current assets			
Trade receivables	**822**	751	769
Amounts due from customers under revenue contracts	**341**	291	327
Other current financial assets	**94**	75	82
Income tax receivables	**69**	76	67
Other current assets	**265**	199	189
Cash and cash equivalents	**618**	479	535
Total receivables and other current assets	**2,210**	1,872	1,968
Total current assets	**3,159**	2,823	2,852
Total assets	**7,280**	6,671	6,634

Equity and liabilities

EUR million	**As at September 30, 2026**	As at September 30, 2025	As at December 31, 2025
Equity			
Share capital	**140**	140	140
Reserve for invested unrestricted equity	**1,380**	1,380	1,380
Cumulative translation adjustments	**-80**	-115	-112
Hedge and other reserves	**13**	2	8
Retained earnings	**1,119**	1,056	1,168
Equity attributable to owners of the parent	**2,572**	2,463	2,584
Non-controlling interests	**7**	7	6
Total equity	**2,579**	2,470	2,590
Liabilities			
Non-current liabilities			
Non-current debt	**1,359**	1,136	1,153
Non-current lease liabilities	**126**	134	128
Employee benefit liabilities	**131**	160	156
Non-current provisions	**17**	33	20
Other non-current liabilities	**6**	7	7
Deferred tax liabilities	**276**	261	246
Total non-current liabilities	**1,915**	1,731	1,710
Current liabilities			
Current debt	**338**	123	132
Current lease liabilities	**49**	47	48
Trade payables	**497**	448	500
Current provisions	**223**	182	192
Amounts due to customers under revenue contracts	**903**	887	855
Other current financial liabilities	**44**	62	41
Income tax liabilities	**83**	82	58
Other current liabilities	**650**	637	508
Total current liabilities	**2,786**	2,470	2,334
Total liabilities	**4,701**	4,201	4,044
Total equity and liabilities	**7,280**	6,671	6,634

Consolidated statement of cash flows

EUR million	Q3/2026	Q3/2025	Q1–Q3/ 2026	Q1–Q3/ 2025
Cash flows from operating activities				
Profit for the period	**70**	86	**179**	175
Adjustments				
Depreciation and amortization	**57**	51	**159**	158
Change in provisions[2]	**29**	-22	**26**	20
Financial income and expenses	**21**	13	**47**	45
Income taxes	**24**	26	**74**	52
Other non-cash items	**2**	28	**30**	38
Change in net working capital	**52**	-52	**-102**	21
Net interests paid	**-5**	-6	**-25**	-33
Income taxes paid	**-39**	-29	**-79**	-84
Net cash provided by (+) / used in (-) operating activities	**210**	94	**310**	391
Cash flows from investing activities				
Capital expenditure on fixed assets	**-27**	-24	**-59**	-81
Proceeds from sale of fixed assets	**—**	—	**4**	3
Business combinations, net of cash acquired and loans repaid	**-407**	—	**-407**	1
Net cash provided by (+) / used in (-) investing activities	**-433**	-24	**-462**	-78
Cash flows from financing activities				
Repurchase of own shares	**—**	—	**—**	-3
Dividends paid	**—**	—	**-126**	-125
Proceeds from non-current debt[1]	**300**	—	**394**	—
Repayments of current portion of non-current debt[1]	**-4**	-4	**-85**	-131
Repayments of lease liabilities	**-14**	-14	**-42**	-46
Net proceeds from (+) / repayments of (-) current debt	**-7**	-46	**106**	7
Financial investments	**-20**	2	**-26**	14
Net cash provided by (+) / used in (-) financing activities	**255**	-62	**221**	-284
Net increase (+) / decrease (-) in cash and cash equivalents	**31**	9	**69**	29
Effect of changes in exchange rates on cash and cash equivalents	**3**	-14	**15**	-33
Cash and cash equivalents at beginning of period	**584**	485	**535**	482
Cash and cash equivalents at end of the period	**618**	479	**618**	479

1 In 2026, Valmet refinanced an existing EUR 50 million loan by entering into a new agreement with the same counterparty. As the refinancing did not involve any cash movements, it is excluded from the Consolidated statement of cash flows.
2 Includes in Q1-Q3 2025 EUR 52 million addition to restructuring provision relating to the change negotiations of the operating model renewal.

Consolidated statement of changes in equity

EUR million	Share capital	Reserve for invested unrestricted equity	Cumulative translation adjustments	Hedge and other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2026	**140**	**1,380**	**-112**	**8**	**1,168**	**2,584**	**6**	**2,590**
Profit for the period	—	—	—	—	179	**179**	—	**179**
Other comprehensive income for the period	—	—	33	5	16	**54**	—	**54**
Total comprehensive income for the period	—	—	33	5	195	**232**	1	**233**
Transactions with owners in their capacity as owners								
Dividends	—	—	—	—	-249	**-249**	—	**-249**
Share-based payments, net of tax	—	—	—	—	5	**5**	—	**5**
Balance at September 30, 2026	**140**	**1,380**	**-80**	**13**	**1,119**	**2,572**	**7**	**2,579**
Balance at January 1, 2025	140	1,375	-40	-6	1,137	2,607	7	2,614
Profit for the period	—	—	—	—	175	175	—	175
Other comprehensive income for the period	—	—	-75	7	—	-68	—	-69
Total comprehensive income for the period	—	—	-75	7	175	107	-1	106
Transactions with owners in their capacity as owners								
Dividends	—	—	—	—	-249	-249	—	-249
Repurchase of own shares	—	—	—	—	-3	-3	—	-3
Share-based payments, net of tax	—	5	—	—	-4	2	—	2
Balance at September 30, 2025	140	1,380	-115	2	1,056	2,463	7	2,470

Basis of preparation

General information

Valmet Oyj (the "Company" or the "parent company") and its subsidiaries (together "Valmet", "Valmet Group" or the "Group") form a global developer and supplier of technologies, automation, flow control solutions, and services for the process industries.

Valmet Oyj is domiciled in Helsinki, and its registered address is Keilasatama 5, 02150 Espoo, Finland. The Company's shares are traded on Nasdaq Helsinki Ltd.

These condensed consolidated interim financial statements were approved by the Board of Directors on October 27, 2026.

Basis of presentation

These condensed consolidated interim financial statements for the nine months ended September 30, 2026, have been prepared in accordance with IAS 34 – Interim financial reporting and in conformity with IFRS Accounting Standards as adopted by the European Union. The financial information presented in these condensed consolidated interim financial statements has not been audited. These condensed consolidated interim financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS.

Valmet Group has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on January 1, 2026. These standards and interpretations did not have a material impact on the results or financial position of the Group, or the presentation of these condensed consolidated interim financial statements.

Except for the above, the accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

In these condensed consolidated interim financial statements, the figures are presented in million euros subject to rounding, which may cause some rounding inaccuracies in aggregate column and row totals.

IFRS 18 Presentation and disclosure in Financial Statements

Valmet will apply IFRS 18 Presentation and Disclosure in Financial Statements starting from its effective date January 1, 2027 with retrospective application. The comparative information for the financial year ending December 2026 will therefore be restated in accordance with IFRS 18.

IFRS 18 introduces new guidance on the presentation of income and expenses within the Consolidated statement of income, including the use of new categories. As a result, the standard will affect how operating profit is calculated and reported. Based on management's current assessment and prevailing circumstances, the impact is not expected to be material.

In addition, IFRS 18 amends IAS 7, affecting the presentation of the consolidated statement of cash flows, particularly through the reclassification of cash flows related to interest and dividends. The starting point for determining cash flows from operating activities will shift to operating profit. Valmet does not anticipate any significant changes to the information currently disclosed in the notes. However, to comply with the new disclosure requirements, Valmet will introduce a new note covering Management-defined Performance Measures (MPMs) and provide additional information on operating expenses by nature.

Valmet continues to follow the developing interpretation guidance and analyse the impact of the new standard.

Key exchange rates

	Average rates		Period-end rates	
	Q1–Q3/2026	Q1–Q3/2025	**Q3/2026**	Q3/2025
USD (US dollar)	**1.1615**	1.1129	**1.1355**	1.1741
SEK (Swedish krona)	**10.9097**	11.1231	**11.3310**	11.0565
CNY (Chinese yuan)	**7.9301**	8.0270	**7.6130**	8.3591

Business combinations

The acquisition of Severn Group, originally announced on December 22, 2025, was completed on July 1, 2026. Control of the acquiree was obtained through the purchase of 100 percent equity interest in Contour Holdings International Limited. The transaction is valued at USD 480 million on a cash and debt-free basis (approximately EUR 420 million calculated using the exchange rate at the acquisition date).

Severn Group is an industrial valve company specializing in severe service flow control solutions. The acquisition strengthens the Process Performance Solutions segment and further accelerates Valmet's growth beyond the company's traditional core biomaterials business.

Severn is integrated into the Flow Control business area of the Process Performance Solutions segment. The acquisition expands Valmet's flow control business into new addressable markets, increases the installed base and the related after market potential, and expands the company's technology offering in severe service flow control solutions.

Net sales of Severn Group amounted to approximately EUR 205 million in 2025, with an EBITA margin of approximately 16 percent. Severn has approximately 950 employees, and its main locations are in the UK, USA and India.

The acquired business has been consolidated into Valmet as of July 1, 2026. The assumed accounting for the acquisition of Severn Group including estimated purchase consideration, is based on provisional amounts and the associated purchase accounting is not final.

Fair values of assets acquired, liabilities assumed, and goodwill recognized at the date of acquisition and net cash flow impact are summarized in the following tables. The net assets acquired are denominated in British pounds. Goodwill arising from the business combination is attributable to the assembled workforce, future customers and market position. The goodwill arising from the acquisition is not expected to be tax-deductible.

From the date of acquisition, the acquired business has contributed EUR 46 million to net sales and EUR -1 million of profit to the Group, including EUR 7 million amortization of intangibles and inventory fair-value step-up recognized at acquisition.

If the acquisition had occurred on January 1, 2026, management estimates that the combined statement of income would show net sales of EUR 3,999 million and profit for the period amounting to EUR 175 million, with the assumption that the fair value adjustments as at the acquisition date would have been the same if the acquisition had occurred on January 1, 2026.

Acquisition related costs of EUR 3 million have been charged to Selling, general and administrative expenses in the Consolidated statement of income in January–September 2026.

Fair values of assets acquired and liabilities assumed and goodwill at the date of acquisition:

EUR million	As at July 1, 2026[1]
Non-current assets	
Goodwill	**210**
Other intangible assets	**164**
Property, plant and equipment	**13**
Right-of-use assets	**5**
Deferred tax asset	**3**
Other non-current assets	**—**
Total non-current assets	**395**
Current assets	
Inventories	**38**
Trade receivables	**35**
Amounts due from customers under revenue contracts	**23**
Other receivables	**15**
Cash and cash equivalents	**24**
Total current assets	**136**
Non-current liabilities	
Non-current debt	**3**
Non-current lease liabilities	**2**
Deferred tax liabilities	**43**
Total non-current liabilities	**48**
Current liabilities	
Current debt	**194**
Current lease liabilities	**2**
Trade payables	**19**
Current provisions	**1**
Amounts due to customers under revenue contracts	**9**
Other current liabilities	**19**
Total current liabilities	**243**
Net assets acquired including goodwill	**239**

1 EUR values have been translated using foreign exchange rates prevailing at the date of acquisition.

Cash flows associated with the acquisition:

EUR million	As at July 1, 2026
Consideration transferred[1]	**-236**
Cash and cash equivalents acquired	**24**
Loans repaid at closing	**-194**
Net cash outflow	**-407**

1 In the Consolidated statement of cash flows, the consideration transferred for Severn Group includes a gain from foreign exchange hedging amounting to EUR 13 million.

Reportable segments

Valmet has two operating segments and two reportable segments for financial reporting purposes: Process Performance Solutions and Biomaterial Solutions and Services. Corporate functions are presented as Other.

The Process Performance Solutions segment delivers flow control technologies and automation systems ranging from individual measurements to full plant-wide solutions, complemented by lifecycle services. The segment serves a global customer base of broad range of industries with mission-critical solutions that enhance resource efficiency, operational reliability, and financial performance. The Biomaterial Solutions and Services segment serves global producers across the pulp, paper, packaging, tissue and bioenergy industries. The segment provides complete production lines and key process islands, complemented by a full range of lifecycle services. These solutions enable improvements in fiber yield, energy and water efficiency, emissions, and operational uptime.

The financial reporting structure reflects Valmet's operational model, and is aligned with the way the Group's Chief Operating Decision Maker (CODM), the President and CEO of Valmet, evaluates the operational performance of the segments and allocates resources. One key indicator of performance reviewed by the CODM is Earnings before interest, taxes and amortization (EBITA). Performance is also assessed through Comparable EBITA, i.e., with EBITA excluding certain items of income and expense that reduce the comparability of Valmet's performance from one period to another. The alternative performance measures of EBITA and Comparable EBITA, are published by Valmet as part of regulated financial information to enable users of the financial information to prepare more meaningful analysis on Valmet's performance. Items affecting comparability consist of income and expenses arising from activities that amend the capacity of Valmet's operations. Items include restructuring costs, gains or losses on sale of businesses or non-current assets, transaction costs related to business combinations, and income and expenses incurred outside Valmet's normal course of business, such as impairment charges and income and expenses recorded as a result of settlement payments to/from third parties (e.g., penalties incurred as a result of tax audits or settlements to closed lawsuits), and share in profits and losses of associated companies.

Orders received, EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change	2025
Process Performance Solutions	**1,178**	1,128	4%	1,500
Biomaterial Solutions and Services	**2,696**	2,808	-4%	3,716
Total	**3,874**	3,936	-2%	5,216

Net sales, EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change	2025
Process Performance Solutions	**1,119**	1,072	4%	1,481
Biomaterial Solutions and Services	**2,801**	2,649	6%	3,716
Total	**3,920**	3,720	5%	5,197

Comparable EBITA, EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change	2025
Process Performance Solutions	**215**	200	7%	290
Biomaterial Solutions and Services	**264**	258	2%	381
Other	**-44**	-34	-27%	-51
Total	**434**	423	3%	620

Comparable EBITA, % of net sales	**Q1–Q3/ 2026**	Q1–Q3/ 2025	2025
Process Performance Solutions	**19.2%**	18.7%	19.6%
Biomaterial Solutions and Services	**9.4%**	9.7%	10.3%
Total	**11.1%**	11.4%	11.9%

EBITA, EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change	2025
Process Performance Solutions	**211**	187	13%	279
Biomaterial Solutions and Services	**217**	206	5%	323
Other	**-52**	-50	-5%	-68
Total	**376**	343	9%	534

EBITA, % of net sales	**Q1–Q3/ 2026**	Q1–Q3/ 2025	2025
Process Performance Solutions	**18.9%**	17.5%	18.8%
Biomaterial Solutions and Services	**7.7%**	7.8%	8.7%
Total	**9.6%**	9.2%	10.3%

Items affecting comparability, EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	2025
Process Performance Solutions	**-4**	-12	-11
Biomaterial Solutions and Services	**-47**	-52	-58
Other	**-8**	-15	-17
Total	**-59**	-80	-85

Amortization, EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	Change	2025
Process Performance Solutions	**-45**	-41	-9%	-55
Biomaterial Solutions and Services	**-16**	-17	3%	-22
Other	**-15**	-14	-2%	-19
Total	**-76**	-72	-5%	-96

Reconciliation between Comparable EBITA, EBITA and Operating profit

EUR million	Q3/2026	Q3/2025	Q1–Q3/ 2026	Q1–Q3/ 2025
Comparable EBITA	**169**	159	**434**	423
Items affecting comparability in cost of sales				
Income and expenses related to capacity adjustments[1,2]	**-10**	1	**-24**	-20
Expensing of fair value adjustments recognized in business combinations	**-1**	—	**-2**	-2
Other items affecting comparability	**-1**	-5	**-5**	-6
Items affecting comparability in selling, general and administrative expenses				
Income and expenses related to capacity adjustments[1,2]	**-4**	-1	**-5**	-44
Expenses related to acquisitions	**-3**	—	**-3**	—
Other items affecting comparability	**1**	-2	**-1**	-4
Items affecting comparability in other operating income and expenses				
Income and expenses related to capacity adjustments[1]	**—**	—	**-9**	—
Expenses related to acquisitions	**—**	—	**—**	—
Other items affecting comparability	**-7**	-4	**-13**	-7
Items affecting comparability in share in profits and losses of associated companies, operative investments				
Other items affecting comparability	**1**	1	**3**	3
EBITA	**144**	149	**376**	343
Amortization included in cost of sales				
Other intangibles	**—**	—	**-1**	-1
Amortization included in selling, general and administrative expenses				
Intangibles recognized in business combinations	**-23**	-18	**-58**	-54
Other intangibles	**-6**	-6	**-17**	-17
Operating profit	**115**	125	**300**	271

1 Includes EUR 21 million costs in 2026 related to planned changes in Valmet's manufacturing footprint in Sweden and Poland, of which EUR 11 million relates to restructuring costs. In addition, includes EUR 14 million related to change negotiations mainly in Finland and Sweden to further improve efficiency and cost competitiveness.

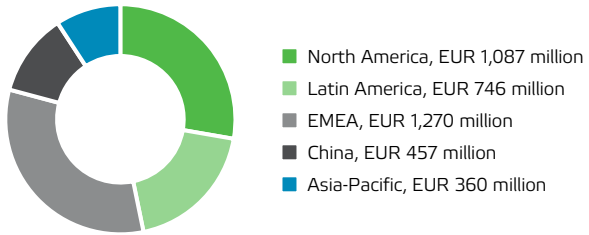
2 Includes in Q1-Q3 2025 EUR 63 million restructuring costs due to change negotiations and strategy renewal costs related to Valmet's operating model renewal.

Entity-wide information

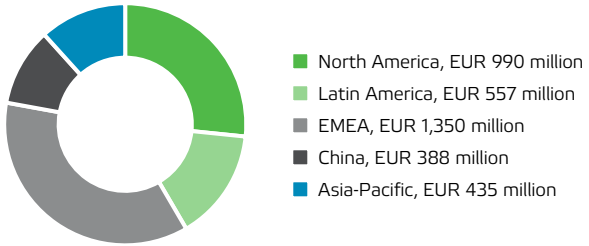
Valmet has operations globally in approximately 40 countries. Measured by net sales, the top three countries in the first nine months of 2026 were the USA, Brazil and China, which together accounted for 50 percent of total net sales. In the first nine months of 2025, the top three countries were the USA, Brazil and China, which together accounted for 45 percent of total net sales. Net sales for Finland (the country of domicile) amounted EUR 180 million in the first nine months of 2026 (EUR 213 million).

Net sales by destination:

Q1–Q3/2026: EUR 3,920 million



Q1–Q3/2025: EUR 3,720 million



Gross capital expenditure (excluding business combinations and right-of-use assets) by location:

EUR million	North America	Latin America	EMEA	China	Asia-Pacific	Total
Q1–Q3/2026	**9**	**4**	**30**	**13**	**3**	**59**
Q1–Q3/2025	12	4	48	11	6	81

Revenue

Valmet's revenue is reported and monitored by management, by segment, business area and geographical area. Flow Control business area's valves equipment sales are recognized at a point in time, except for long-term contracts for highly engineered-to-order valves, for which revenue is recognized over time using the cost-to-cost method. Automation Solutions business area's revenue consists of long-term contracts and short-term service contracts. Revenue for long-term contracts is recognized over time based on the cost-to-cost method. For the projects that do not meet the over time revenue recognition criteria, revenue is recognized at a point in time. Revenue for short-term service contracts is recognized at a point in time. Pulp, Energy and Circularity, Packaging and Paper, and Tissue business areas' revenue is derived from both large long-term projects, for which revenue is mostly recognized over time based on the cost-to-cost method and a large volume of short-term service contracts with relatively low individual value, for which revenue is mainly recognized at a point in time. These short-term service contracts include smaller maintenance, improvements and rebuilds. Sale of spare parts and consumables is recognized at a point in time. The nature of revenue in each geographical area in any given reporting period is driven by volume and size of ongoing projects.

Net sales by business areas:

EUR million	Q3/2026	Q3/2025	Q1–Q3/2026	Q1–Q3/2025
Flow Control	**248**	196	**644**	584
Automation Solutions	**160**	165	**475**	488
Pulp, Energy and Circularity	**416**	400	**1,261**	1,105
Packaging and Paper	**356**	347	**1,052**	1,094
Tissue	**180**	187	**488**	450
Total	**1,360**	1,295	**3,920**	3,720

Timing of revenue recognition:

EUR million	Q3/2026	Q3/2025	Q1–Q3/2026	Q1–Q3/2025
Performance obligations satisfied at a point in time	**717**	746	**2,044**	2,126
Performance obligations satisfied over time	**644**	548	**1,876**	1,594
Total	**1,360**	1,295	**3,920**	3,720

In order to mitigate credit risk and compensate for contract costs incurred upfront, Valmet regularly requires advance payments from its customers. During the reporting period Valmet had not entered into any material contracts where the period between when Valmet transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or more. Neither were there any ongoing projects from previous reporting periods for which the former would apply.

The creditworthiness of a customer is verified before entering into a contract. However, if a risk of non-payment arises after contract inception, the probability of collection of consideration is re-evaluated and if assessed improbable, recognition of revenue is discontinued. An allowance for non-collectability of open receivables and contract assets is established as concluded appropriate.

Valmet receives payments from customers based on invoicing schedules as set out in the customer contracts. Changes in contract assets and liabilities are due to Valmet's performance under the contracts. Amounts due from customers under revenue contracts primarily relate to Valmet's right to consideration for work completed but not yet invoiced at the reporting date. These assets are transferred to trade receivables when right to consideration becomes unconditional, which is typically at the time when Valmet has contractual right to issue an invoice. Significant part of amounts due to customers relate to advance consideration received from customers in long-term capital contracts for which revenue is recognized over time. These amounts are recognized as revenue as (or when) Valmet performs under the contracts.

Following tables provide specification of movements in amounts due from customers under revenue contracts and amounts due to customers under revenue contracts over the reporting period. Revenue recognized in the period also includes revenue recognized related to performance obligations satisfied in previous periods, the amount of which however is insignificant.

Amounts due from customers under revenue contracts:

EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	2025
Carrying value at beginning of the period	**327**	344	344
Translation differences	**-3**	-1	1
Acquired in business combinations	**23**	—	—
Revenue recognized in the period	**819**	558	936
Transfers to trade receivables	**-825**	-610	-954
Carrying value at end of the period	**341**	291	327

Amounts due to customers under revenue contracts:

EUR million	**Q1–Q3/ 2026**	Q1–Q3/ 2025	2025
Carrying value at beginning of the period	**855**	904	904
Translation differences	**19**	-32	-29
Acquired in business combinations	**9**	—	—
Revenue recognized in the period	**-1,880**	-1,953	-2,579
Consideration invoiced and/or received	**1,899**	1,968	2,559
Carrying value at end of the period	**903**	887	855

EUR million	**As at September 30, 2026**	As at September 30, 2025	As at December 31, 2025
Amounts due to customers under revenue contracts for which revenue is recognized			
Point in time	**363**	370	339
Over time	**539**	517	516
Carrying value at end of the period	**903**	887	855

Valmet typically issues contractual product warranties under which it guarantees the mechanical functioning of equipment delivered during the agreed warranty period. Valmet does not issue service-type warranties.

As at September 30, 2026, Valmet had no costs to obtain or fulfill contracts capitalized under IFRS 15.

The aggregate amount of transaction price allocated to unsatisfied or partially satisfied performance obligations as at September 30, 2026, was EUR 4,470 million (EUR 4,526 million).

Net working capital

Payment schedules of large long-term projects have a significant impact on net working capital development. Net working capital does not include non-operative items such as taxes, interest-bearing assets and liabilities, or other items related to funding of the Group's operations.

EUR million	**As at September 30, 2026**	As at September 30, 2025	As at December 31, 2025	**Impact to cash flows Q1–Q3/ 2026**
Assets included in net working capital				
Non-current trade receivables	**13**	18	16	**3**
Other non-current assets	**48**	45	46	**-2**
Inventories	**950**	951	884	**-66**
Trade receivables	**822**	751	769	**-53**
Amounts due from customers under revenue contracts	**341**	291	327	**-14**
Derivative financial instruments (assets)	**51**	59	63	**12**
Other receivables	**267**	211	190	**-77**
Liabilities included in net working capital				
Employee benefits	**-131**	-160	-156	**-26**
Provisions	**-240**	-215	-212	**28**
Other non-current non-interest-bearing liabilities	**-1**	-1	-1	**—**
Trade payables	**-497**	-448	-500	**-3**
Amounts due to customers under revenue contracts	**-903**	-887	-855	**47**
Derivative financial instruments (liabilities)	**-50**	-69	-47	**2**
Other current liabilities	**-627**	-622	-495	**132**
Total net working capital	**45**	-76	29	**-15**
Effect of changes in foreign exchange rates				**9**
Remeasurement of defined benefit plans				**18**
Change in allowance for doubtful receivables and inventory obsolescence provision				**-27**
Change in provisions				**-26**
Dividend liability				**-123**
Acquired in business combinations				**64**
Change in net working capital in the Consolidated statement of cash flows				**-102**

Intangible assets and property, plant and equipment

Intangible assets

EUR million	Q1–Q3/2026	Q1–Q3/2025	2025
Carrying value at beginning of the period	**2,840**	2,934	2,934
Translation differences	**2**	-24	-22
Capital expenditure	**7**	13	18
Acquired in business combinations	**378**	8	8
Amortization	**-76**	-72	-96
Impairment losses	**—**	-2	-3
Other changes	**—**	1	1
Carrying value at end of the period	**3,150**	2,857	2,840

Property, plant and equipment (excluding right-of-use assets)

EUR million	Q1–Q3/2026	Q1–Q3/2025	2025
Carrying value at beginning of the period	**568**	569	569
Translation differences	**8**	-20	-18
Capital expenditure	**52**	68	85
Acquired in business combinations	**13**	—	—
Depreciation	**-49**	-48	-64
Impairment losses	**-8**	—	-2
Other changes	**-4**	-2	-2
Carrying value at end of the period	**581**	567	568

Leases

Right-of-use assets

EUR million	Q1–Q3/2026	Q1–Q3/2025	2025
Carrying value at beginning of the period	**171**	156	156
Translation differences	**2**	-6	-5
Additions	**33**	78	82
Acquired in business combinations	**5**	—	—
Depreciation	**-35**	-37	-49
Other changes	**-7**	-13	-14
Carrying value at end of the period	**169**	179	171

Financial instruments

Derivative financial instruments

	As at September 30, 2026				As at September 30, 2025			
	Notional amount	**Fair value, assets**	**Fair value, liabilities**	**Fair value, net**	Notional amount	Fair value, assets	Fair value, liabilities	Fair value, net
Forward exchange contracts[1]	4,136	39	-47	-8	4,148	55	-64	-8
Interest rate swaps[1]	700	10	-2	8	725	3	-4	-1
Electricity forward contracts[2]	176	2	-1	2	156	1	—	—
Nickel forward contracts[3]	474	—	-1	-1	414	—	-1	-1
Steel scrap forward contracts[3]	1,063	—	—	—	1,063	—	—	—

1 Notional amount and fair values in EUR million.
2 Notional amount in GWh and fair values in EUR million.
3 Notional amount in metric tons and fair values in EUR million.

The notional amounts give an indication of the volume of derivative contracts entered into, but do not provide an indication of the exposure to risk.

Classification of financial assets and liabilities:

	As at September 30, 2026				As at September 30, 2025				
EUR million	At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Carrying value	At amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Carrying value	Fair value level
Non-current financial assets									
Equity investments		10	2	**12**		8	2	11	**1,3**
Interest-bearing financial assets	1			**1**	—			—	
Trade receivables	13			**13**	18			18	
Derivative financial instruments		11	—	**11**		13	—	13	**2**
Total	**13**	**21**	**3**	**37**	18	21	3	42	
Current financial assets									
Interest-bearing financial assets	1	50		**50**	—	16		16	**2**
Non-interest-bearing financial assets	4			**4**	13			13	
Trade receivables	822			**822**	751			751	
Derivative financial instruments		27	13	**40**		37	8	45	**2**
Cash and cash equivalents	618			**618**	479			479	
Total	**1,445**	**77**	**13**	**1,535**	1,243	53	8	1,304	
Non-current financial liabilities									
Loans from financial institutions	1,162			**1,162**	935			935	
Bonds[1]	198			**198**	201			201	
Lease liabilities	126			**126**	134			134	
Derivative financial instruments		5	—	**5**		7	—	7	**2**
Total	**1,485**	**5**	**—**	**1,490**	1,270	7	—	1,277	
Current financial liabilities									
Loans from financial institutions	199			**199**	99			99	
Lease liabilities	49			**49**	47			47	
Interest-bearing liabilities	139			**139**	24			24	
Trade payables	497			**497**	448			448	
Derivative financial instruments		28	16	**44**		46	16	62	**2**
Total	**884**	**28**	**16**	**929**	619	46	16	681	

1 The bonds have been measured at amortized cost, adjusted by the fair value to the extent that fair value hedge accounting is applied.

For those financial assets and liabilities, which have been recognized at fair value in the Consolidated statement of financial position, the measurement hierarchy and valuation methods described below have been applied.

Level 1

Quoted unadjusted prices at reporting date in active markets. Valmet level 1 financial instruments include equity investments classified as financial assets at fair value through other comprehensive income.

Level 2

The fair value of financial instruments in Level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available. Valmet level 2 financial instruments include over-the-counter (OTC) derivatives classified as financial assets and liabilities at fair value through profit or loss or derivatives qualified for hedge accounting and all other financial assets and liabilities except for equity investments.

Level 3

A financial instrument is categorized into Level 3 if the calculation of the fair value cannot be based on observable market data. Valmet level 3 financial instruments include equity investments classified as financial assets at fair value through profit or loss.

Provisions

EUR million	Q1–Q3/2026	Q1–Q3/2025	2025
Carrying value at beginning of the period	**212**	190	190
Translation differences	**1**	-2	-1
Additions charged to profit or loss[1,2]	**114**	142	190
Acquired in business combinations	**1**	6	6
Provisions used[2]	**-62**	-95	-129
Unused provisions reversed[1,]	**-26**	-27	-44
Carrying value at end of the period	**240**	215	212
Non-current	**17**	33	20
Current	**223**	182	192

1 In 2026, additions charged to profit or loss include a restructuring provision of EUR 12 million related to change negotiations concerning planned changes in Valmet's manufacturing footprint in Sweden and Poland and EUR 14 million related to change negotiations mainly in Finland and Sweden to further improve efficiency and cost competitiveness. Reversals of unused restructuring provisions recognized in profit and loss amounted to EUR 2 million during 2026.

2 Additions charged to profit or loss include, in the financial year 2025, a restructuring provision of EUR 52 million related to change negotiations for the renewal of the operating model. Of this amount, provisions used totaled EUR 31 million in 2025 and EUR 14 million in 2026.

Contingencies and commitments

EUR million	As at September 30, 2026	As at September 30, 2025	As at December 31, 2025
Guarantees on behalf of Valmet Group	**1,067**	1,032	1,029

The most significant commitments and contingencies of Valmet relate to guarantees provided by Valmet Oyj, its subsidiaries and financial institutions to customers and suppliers in the ordinary course of business, as disclosed in the above table.

On October 15, 2024, Valmet announced that Metsä Fibre Oy has filed a request for arbitration against Valmet Technologies Oy, which is a subsidiary of Valmet. The arbitration concerns Metsä Fibre's bioproduct mill in Kemi, Finland, which came into operation as planned on September 20, 2023.

Valmet Technologies Oy disputes the claims brought by Metsä Fibre. The monetary claims put forward by Metsä Fibre in the arbitration currently amount to approximately EUR 33.5 million.

Valmet's management does not expect to the best of its current understanding any material adverse impacts on its operations or financial position due to this arbitration. This assessment takes into account the grounds currently presented, provisions made, insurance coverage in force, and the extent of Valmet's total business activities.

Several lawsuits, claims and disputes based on various grounds are pending against Valmet in various countries, including product liability lawsuits and claims as well as legal disputes related to Valmet's deliveries. Valmet is also a plaintiff in several lawsuits. Although some of the claims are substantial, Valmet's management does not expect to the best of its present understanding that the outcome of these lawsuits, claims and disputes will have a material adverse effect on Valmet in view of the grounds currently presented for them, provisions made, insurance coverage in force and the extent of Valmet's total business activities.

Events after the reporting period

On October 27, 2026, Valmet announced that it had entered into an agreement to acquire Tieto's manufacturing execution system (MES) business to accelerate industrial transition towards autonomous operations. The acquisition completes Valmet's Automation Solutions offering for the pulp and paper industries, further strengthens its leadership in pulp and paper automation and expands its capabilities to accelerate customers' transition towards autonomous operations. The business generates annual revenue of approximately EUR 32 million. The acquisition will be financed with existing cash funds. The transaction is expected to be completed during the second quarter of 2027, subject to customary closing conditions.

There have been no other subsequent events after the reporting period that required recognition or disclosure.

Key indicators

	Q1–Q3/2026	Q1–Q3/2025
Comparable return on capital employed (Comparable ROCE) before taxes (LTM), %	**12.9%**	13.1%
Return on capital employed (ROCE) before taxes (LTM), %	**11.4%**	10.6%
Return on equity (ROE) (LTM), %	**11.2%**	11.0%
Net debt to EBITDA[1] ratio	**1.78**	1.50
Gearing, end of period, %	**47%**	38%
Equity to assets ratio, end of period, %	**40%**	43%
Capital employed, end of period, EUR million	**4,451**	3,910
Interest-bearing liabilities, end of period, EUR million	**1,872**	1,440
Net interest-bearing liabilities, end of period, EUR million	**1,204**	945
Cash conversion ratio (LTM), %	**88%**	110%
Comparable cash conversion ratio (LTM), %	**79%**	92%
Earnings per share, EUR	**0.97**	0.95
Diluted earnings per share, EUR	**0.97**	0.95
Adjusted earnings per share, EUR	**1.21**	1.18
Equity per share, end of period, EUR	**13.96**	13.37
Number of outstanding shares, end of period	**184,232,210**	184,235,176
Average number of outstanding shares	**184,234,470**	184,193,253
Average number of diluted shares	**184,234,470**	184,193,253

1 Last twelve months EBITDA

Formulas for calculation of indicators

In addition to financial performance indicators as defined by IFRS, Valmet publishes certain other widely used measures of performance that can be derived from figures in the Consolidated statement of income and Consolidated statement of financial position, as well as notes thereto. The formulas for calculation of these alternative performance measures are presented below. Some of the alternative performance measures are calculated on a last twelve months basis (LTM).

Comparable gross profit (GP):
Gross profit +/- items affecting comparability in cost of sales

Comparable selling, general and administrative (SG&A) expenses:
Selling, general and administrative expenses +/- items affecting comparability in selling, general and administrative expenses

EBITA:
Operating profit + amortization

Comparable EBITA[1]:
Operating profit + amortization +/- items affecting comparability

Earnings per share:

$$\frac{\text{Profit attributable to shareholders of the Company}}{\text{Average number of shares outstanding during period}}$$

Diluted earnings per share:

$$\frac{\text{Profit attributable to shareholders of the Company}}{\text{Average number of diluted shares during period}}$$

Adjusted earnings per share[1]:

$$\frac{\text{Profit attributable to shareholders of the Company - expensing of fair value adjustments recognized in business combinations, net of tax}}{\text{Average number of shares outstanding during period}}$$

1 Alternative performance measure also calculated on a last twelve months basis

Equity per share:

$$\frac{\text{Equity attributable to owners of the parent}}{\text{Number of outstanding shares at end of period}}$$

Return on equity (ROE), % (LTM):

$$\frac{\text{Profit for the period}}{\text{Total equity (average for period)}} \times 100$$

Return on capital employed (ROCE) before taxes, % (LTM):

$$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Total equity + interest-bearing liabilities (average for period)}} \times 100$$

Comparable return on capital employed (ROCE) before taxes, % (LTM):

$$\frac{\text{Profit before taxes + interest and other financial expenses +/- items affecting comparability}}{\text{Total equity + interest-bearing liabilities (average for period)}} \times 100$$

Equity to assets ratio, %:

$$\frac{\text{Total equity}}{\text{Balance sheet total - amounts due to customers under revenue contracts}} \times 100$$

Gearing, %:

$$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$$

Net interest-bearing liabilities:
Non-current debt + non-current lease liabilities + current debt + current lease liabilities - cash and cash equivalents - other interest-bearing assets

Net debt to EBITDA ratio:

$$\frac{\text{Net interest-bearing liabilities}}{\text{Operating profit + amortization + depreciation (LTM)}}$$

Cash conversion ratio, % (LTM):

$$\frac{\text{Cash flows from operating activities}}{\text{EBITA}} \times 100$$

Comparable cash conversion ratio, % (LTM):

$$\frac{\text{Cash flows from operating activities}}{\text{Comparable EBITA}} \times 100$$

Free cash flow:
Cash flows from operating activities - gross capital expenditure (excl. business combinations and right-of-use assets)

Quarterly information

EUR million, or as indicated	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Orders received	**1,408**	1,373	1,092	1,281	1,083
Order backlog[1]	**4,470**	4,259	4,200	4,306	4,526
Net sales	**1,360**	1,315	1,244	1,477	1,295
Comparable gross profit	**379**	368	320	406	355
% of net sales	**27.8%**	27.9%	25.7%	27.5%	27.4%
Comparable SG&A expenses	**-226**	-235	-226	-229	-215
% of net sales	**-16.6%**	-17.9%	-18.1%	-15.5%	-16.6%
Comparable EBITA	**169**	152	114	196	159
% of net sales	**12.4%**	11.5%	9.2%	13.3%	12.3%
Operating profit (EBIT)	**115**	127	58	167	125
% of net sales	**8.5%**	9.7%	4.6%	11.3%	9.7%
Profit before taxes	**94**	114	45	149	112
% of net sales	**6.9%**	8.7%	3.6%	10.1%	8.6%
Profit for the period	**70**	75	34	105	86
% of net sales	**5.2%**	5.7%	2.8%	7.1%	6.6%
Earnings per share, EUR	**0.38**	0.40	0.19	0.57	0.46
Adjusted earnings per share, EUR	**0.48**	0.47	0.26	0.64	0.54
Expensing of fair value adjustments recognized in business combinations, net of tax	**-18**	-13	-14	-14	-14
Amortization	**-29**	-23	-24	-24	-24
Depreciation, property, plant and equipment (excl. right-of-use assets)	**-17**	-16	-16	-16	-16
Depreciation, right-of-use assets	**-12**	-12	-12	-11	-12
Depreciation, total	**-28**	-28	-28	-28	-27
Items affecting comparability:					
in cost of goods sold	**-12**	-8	-10	-2	-4
in selling, general and administrative expenses	**-6**	2	-5	-2	-3
in other operating income and expenses, net	**-7**	2	-17	-3	-4
in share in profits and losses of associated companies, operative investments	**1**	2	—	2	1
Total items affecting comparability	**-25**	-1	-32	-6	-10
Cash flow provided by operating activities	**210**	65	35	189	94
Gross capital expenditure (excl. business combinations and right-of-use assets)	**-27**	-15	-17	-22	-24
Free cash flow	**183**	50	18	167	70
Business combinations, net of cash acquired and loans repaid	**-407**	—	—	—	—
Research and development expenses, net	**-28**	-34	-32	-34	-29
% of net sales	**-2.0%**	-2.5%	-2.5%	-2.3%	-2.3%

1 At end of period.

Quarterly segment information

Orders received, EUR million	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**399**	379	400	372	345
Biomaterial Solutions and Services	**1,009**	994	693	908	738
Total	**1,408**	1,373	1,092	1,281	1,083

Net sales, EUR million	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**408**	370	341	410	361
Biomaterial Solutions and Services	**952**	945	904	1,067	934
Total	**1,360**	1,315	1,244	1,477	1,295

Comparable EBITA, EUR million	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**82**	69	63	90	79
Biomaterial Solutions and Services	**102**	98	64	123	89
Other	**-15**	-15	-13	-16	-9
Total	**169**	152	114	196	159

Comparable EBITA, % of net sales	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**20.2%**	18.7%	18.5%	21.9%	21.9%
Biomaterial Solutions and Services	**10.7%**	10.4%	7.1%	11.6%	9.5%
Total	**12.4%**	11.5%	9.2%	13.3%	12.3%

EBITA, EUR million	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**78**	71	63	92	81
Biomaterial Solutions and Services	**89**	96	32	118	75
Other	**-23**	-16	-13	-18	-7
Total	**144**	150	82	191	149

EBITA, % of net sales	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**19.1%**	19.1%	18.4%	22.4%	22.4%
Biomaterial Solutions and Services	**9.4%**	10.1%	3.5%	11.0%	8.0%
Total	**10.6%**	11.4%	6.6%	12.9%	11.5%

Items affecting comparability, EUR million	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**-5**	1	—	2	2
Biomaterial Solutions and Services	**-13**	-2	-32	-6	-13
Other	**-8**	-1	—	-2	2
Total	**-25**	-1	-32	-6	-10

Amortization, EUR million	Q3/2026	Q2/2026	Q1/2026	Q4/2025	Q3/2025
Process Performance Solutions	**-19**	-13	-14	-14	-14
Biomaterial Solutions and Services	**-5**	-5	-5	-5	-5
Other	**-5**	-5	-5	-5	-5
Total	**-29**	-23	-24	-24	-24

Valmet's Financial reporting in 2027

February 4, 2027 – Financial Statements Review for 2026

April 27, 2027 – Interim Review for January–March 2027

July 21, 2027 – Half Year Financial Review for January–June 2027

October 27, 2027 – Interim Review January–September 2027

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