

# Metso

## Interim Report

January–March 2026

ORDERS  
EUR million

**1,555**  
+6%

SALES  
EUR million

**1,252**  
+3%

Adj. EBITA  
EUR million

**203**  
+5%

## Strong order intake kicks off the year

### First-quarter 2026 in brief

- Overall market activity remained at the previous quarter's level
- Orders received increased by 6% to EUR 1,555 million (EUR 1,465 million), with Aggregates up +10% and Minerals up +5%
- Organic order growth in constant currencies was +10%
- Sales increased by 3% to EUR 1,252 million (EUR 1,212 million), with Aggregates down -2% and Minerals up +5%
- Organic sales growth in constant currencies was +5%
- Adjusted EBITA amounted to EUR 203 million, corresponding to a margin of 16.2% (EUR 192 million and 15.9%)
- Operating profit amounted to EUR 165 million, corresponding to a margin of 13.2% (EUR 169 million and 13.9%)
- Cash flow from operations amounted to EUR 78 million (EUR 196 million)
- Net debt/EBITDA was 1.2 (1.2)

Figures in brackets in this report refer to the corresponding period in 2025, unless otherwise stated. Comparative income statement, orders received and order backlog figures for the Group and Minerals segment have been re-presented following the reclassification of the Metals & Chemical Processing business as part of continuing operations since July 1, 2025.

### Key figures

EUR million	Q1/2026	Q1/2025	Change %
Orders received*	1,555	1,465	6
Orders received by aftermarket business*	836	801	4
% of orders received*	54	55	-
Order backlog*	3,610	3,399	6
Sales*	1,252	1,212	3
Sales by aftermarket business*	685	689	-1
% of sales*	55	57	-
Adjusted EBITA*	203	192	5
% of sales*	16.2	15.9	-
Operating profit*	165	169	-2
% of sales*	13.2	13.9	-
Earnings per share, continuing operations, EUR*	0.14	0.14	-
Cash flow from operations	78	196	-60
Gearing, %	40.0	39.4	-
Net debt/EBITDA*	1.2	1.2	-
Personnel at end of period	17,572	16,987	3

\* Comparative figures for Q1/2025 have been re-presented. More information is available in Note 10. Discontinued operations.

### Market outlook

Metso expects that market activity in both Minerals and Aggregates will remain at the current level. Geopolitical turbulence could potentially affect global economic growth and market activity.

In its previously published outlook, Metso expected market activity in both Minerals and Aggregates to remain at the current level.

According to the company's disclosure policy, Metso's market outlook describes the expected sequential development of market activity, adjusting for seasonality, during the following six-month period using three categories: improve, remain at the current level, or decline.

## President and CEO Sami Takaluoma:

***"The first quarter of 2026 developed broadly in line with our expectations. Market activity remained stable, order intake was strong, and we delivered a solid profitability performance, reflecting disciplined execution in a quarter characterized by heightened geopolitical uncertainty."***



The year has started broadly in line with our expectations. While the geopolitical environment, particularly in the Middle East, has required increased attention, we have responded decisively to ensure the safety of our employees and the continuity of our operations. Targeted measures to manage supply chains and operational risks have been implemented. Our global footprint and well-diversified supply chains continue to provide resilience, and we remain vigilant in monitoring developments.

Overall market activity during the first quarter remained at the level of the previous quarter. Orders received increased 6% to EUR 1,555 million, corresponding to organic growth of 10% in constant currencies. Customer activity was strongest in the Aggregates equipment and Minerals aftermarket businesses. In addition, we secured a major Minerals equipment order for a greenfield copper mine in Peru. Sales grew 3% to EUR 1,252 million, or 5% organically in constant currencies. Book-to-bill was strong at 1.24, providing good backlog support for future periods. Adjusted EBITA remained solid at 16.2%, underpinned by operational leverage and internal efficiency measures. Cash flow from operations was lower than in the comparison period, mainly due to an inventory build-up driven by a high book-to-bill ratio, as well as the timing of cash flows in Minerals equipment deliveries. The balance sheet remained strong, with strong liquidity and a net debt-to-EBITDA ratio of 1.2. Overall, the Group's financial performance for the quarter reflected underlying strength and resilience in a challenging business environment.

In Aggregates, seasonally strong demand for new equipment, particularly in North America and Europe, supported order growth. Adjusted EBITA remained at 16.0%, although a softer aftermarket contribution weighed on sales development.

In Minerals, customer activity remained stable, with strong aftermarket demand and a major equipment order supporting the quarter's order intake. The adjusted EBITA margin strengthened to 17.6%, benefiting from operational leverage from higher equipment sales, while conversion of the aftermarket backlog to sales is expected to progress over the coming periods. Across both segments, we continued to manage profitability effectively in a more equipment-weighted sales mix environment.

We continued to advance our 'We go beyond.' strategy during the quarter through organic investments, acquisitions, partnerships and cultural development. We decided to invest in a new rubber products plant in China to expand our local supply of high-quality, reliable rubber and Poly-Met wear parts. In addition, we acquired Australian-based MRA Automation, a leading provider of automation and digitalization technology solutions for ports and terminals worldwide. Together, these actions support our ambition to strengthen our technology offering and enhance customer value. The cooperation launched with Loesche further strengthens our grinding solutions portfolio by introducing the Metso-Loesche vertical roller mill dry-grinding technology, enabling energy, water and resource-efficient, process-optimized solutions for mineral processing applications.

In the areas of sustainability and people, we continued to advance our agenda through strengthened sustainability (ESG) governance, customer-driven solutions, safety initiatives and a detailed execution plan to reduce our remaining Scope 1 and 2 carbon emissions to net zero. Employee engagement reached an all-time high, reflecting the strong commitment of our people and the strength of our culture. A robust safety culture remains at the core of our performance, and I am particularly proud of how our teams have continued to operate responsibly and professionally in a changing global environment.

Looking ahead, we expect market activity in both Minerals and Aggregates to remain at the current level during the next six months. Metso's strong order book, broad customer base and disciplined operating model provide a solid foundation as we continue executing our strategy and supporting our customers worldwide.

## Group orders and sales

- Orders received increased by 6% year-on-year to EUR 1,555 million (EUR 1,465 million)
- Order growth in constant currencies was 10%
- Aftermarket share of orders was 54% (55%)
- Order growth was strongest for Aggregates equipment and Minerals aftermarket businesses
- Book-to-bill amounted to 1.24 (1.21)
- Backlog totaled EUR 3,610 million, +6% year-on-year mainly driven by aftermarket
- Sales increased 3% and totaled EUR 1,252 million (1,212 million)
- Sales growth in constant currencies was 5%
- Aftermarket represented 55% (57%) of total sales
- Minerals equipment business reported strongest sales growth

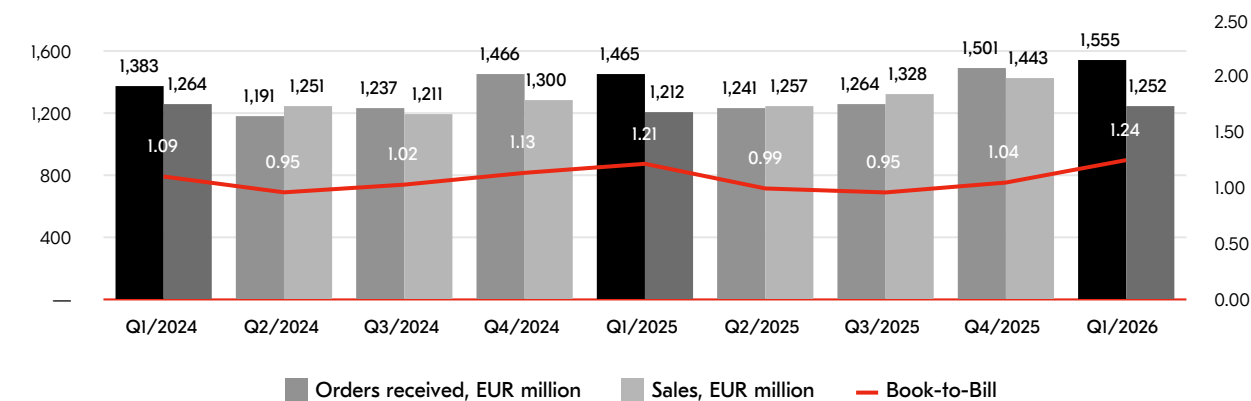


## Impacts of currencies and structural changes

EUR million, %	Orders received Q1	Sales Q1
<b>2025*</b>	<b>1,465</b>	<b>1,212</b>
Organic growth in constant currencies, %	10	5
Impact of changes in exchange rates, %	-4	-3
Structural changes, %	0	1
<b>Total change, %</b>	<b>6</b>	<b>3</b>
<b>2026</b>	<b>1,555</b>	<b>1,252</b>

\* Comparative figures for Q1/2025 have been re-presented. More information is available in Note 10. Discontinued operations.

## Group orders, sales and book-to-bill

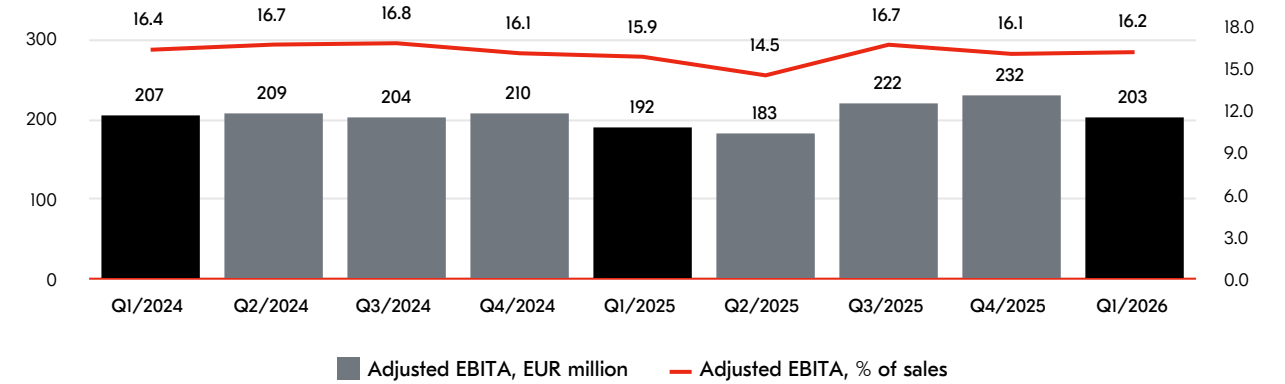


## Group results

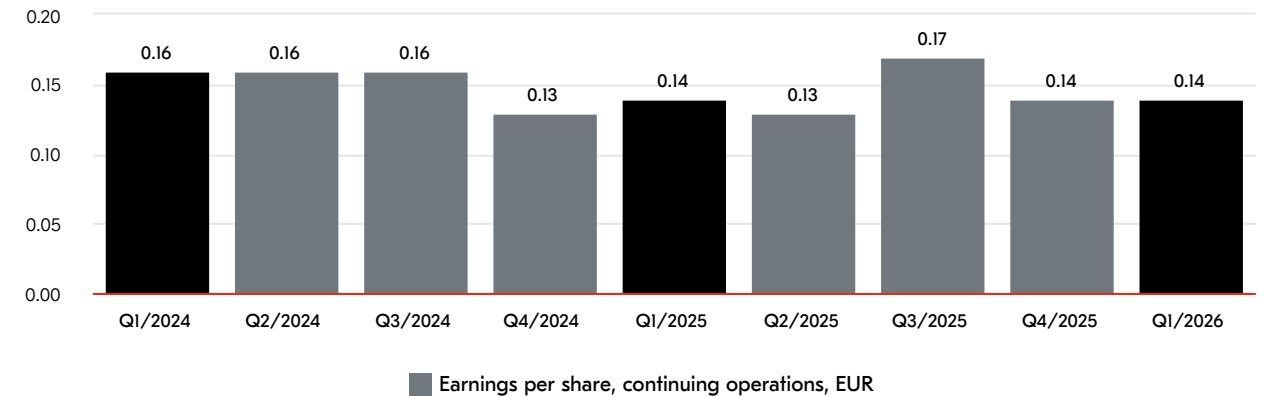
- Gross profit increased 10% to EUR 430 million and gross margin was 34.3% (32.3%)
- Sales growth with improved gross margin drove adjusted EBITA to EUR 203 million (192 million) and adjusted EBITA margin to 16.2% (15.9%)
- Profitability of Aggregates was unchanged year-on-year, while Minerals profitability improved
- Adjusted EBITA for the Group items was EUR -13 million (-9 million)
- Adjustments were EUR -17 million (-6 million)
- Operating profit was EUR 165 million (169 million)
- Net finance income and expenses totaled EUR -15 million (-16 million), profit before taxes was EUR 151 million (152 million) and the effective tax rate was 25% (26%)
- Net profit from continuing operations was EUR 113 million (113 million)
- Earnings per share for continuing operations was EUR 0.14 (0.14)



### Adjusted EBITA



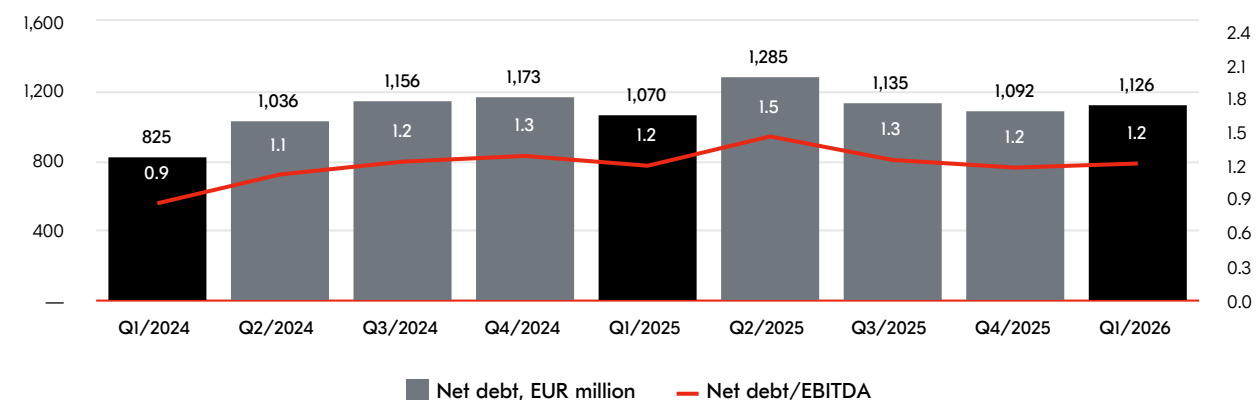
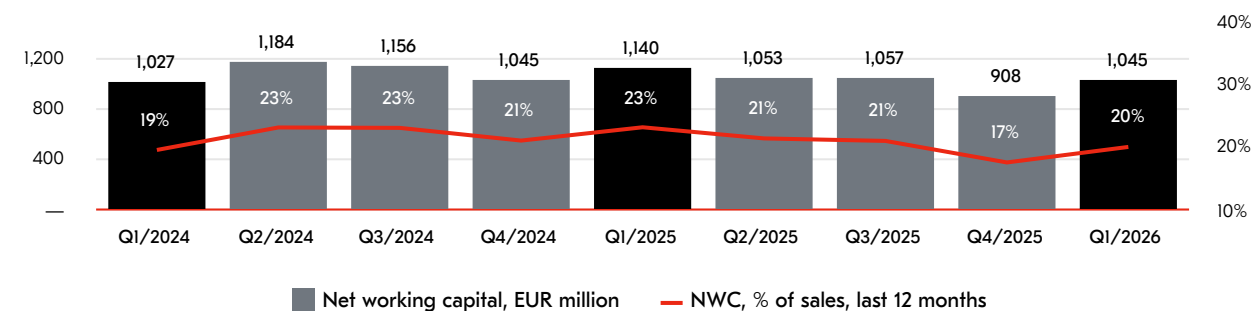
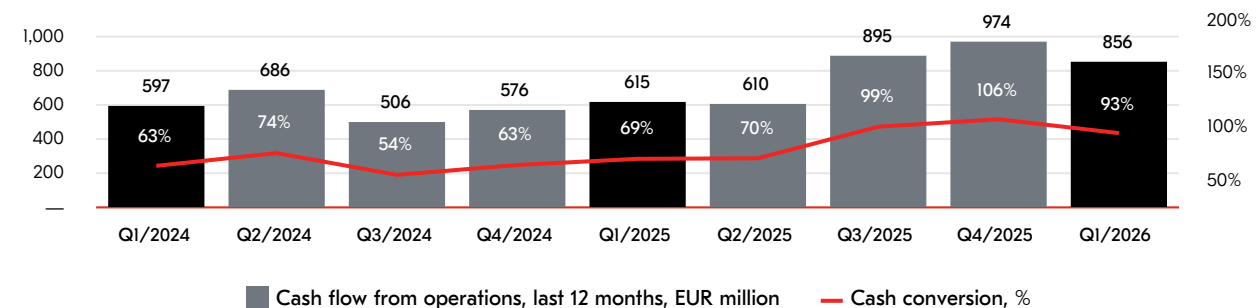
### Earnings per share



## Balance sheet and cash flow

- Net working capital amounted to EUR 1,045 million (EUR 1,140 million)
- Cash flow from operations was EUR 78 million (EUR 196 million), affected by inventory build-up driven by high book-to-bill, as well as the timing of cash flows in Minerals equipment deliveries
- 12-month rolling cash flow from operations amounted to EUR 856 million and cash conversion was 93%
- Net interest-bearing liabilities were EUR 1,126 million (Dec 31, 2025: EUR 1,092 million) Gearing was 40.0% (Dec 31, 2025: 40.8%) and net debt-to-EBITDA ratio 1.2 (Dec 31, 2025: 1.2)
- Liquid funds, consisting of cash and cash equivalents, amounted to EUR 416 million (Dec 31, 2025: EUR 501 million)
- A committed EUR 700 million syndicated revolving credit facility maturing in 2030 and linked to sustainability targets remained undrawn at the end of March. Of the EUR 600 million Finnish commercial paper program, EUR 90 million was utilized at the end of March (Dec 31, 2025: EUR 0 million)
- Bonds outstanding amounted to EUR 1,057 million at carrying value (Dec 31, 2025: EUR 1,060 million)

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Liquid funds	416	533	501
Net debt	1,126	1,070	1,092
Net debt/EBITDA*	1.2	1.2	1.2
Gearing, %	40.0%	39.4%	40.8%
Equity-to-asset ratio, %	43.2%	43.0%	41.6%
Equity/share at end of period, EUR	3.38	3.27	3.22



## Aggregates Segment



- Strong order momentum
- Sales growth in constant currencies
- Solid profitability

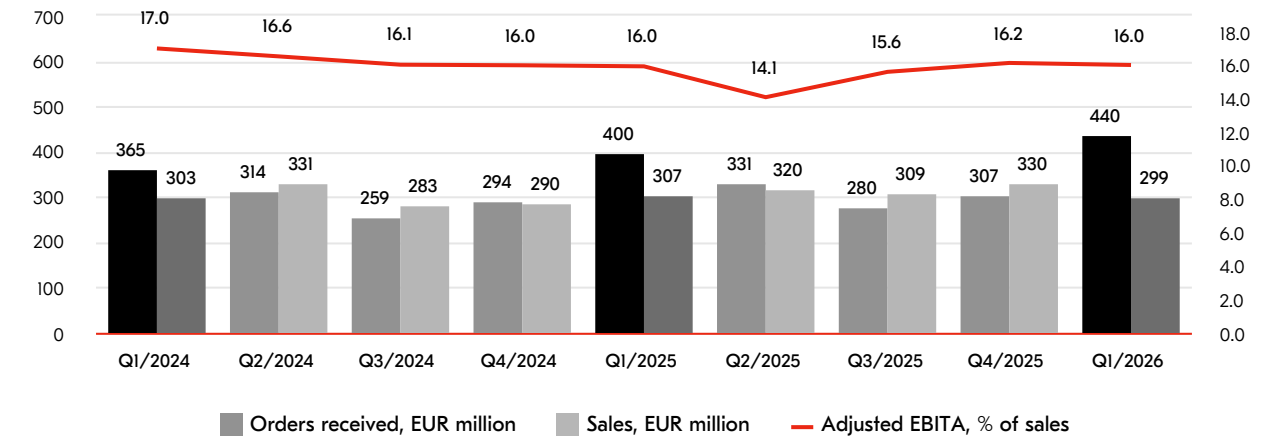
### Quarterly performance

- Strong equipment demand in North America and Europe drove record-high quarterly orders
- Order growth of 10%, or 17% in constant currencies
- Equipment orders up by 20% year-on-year, aftermarket orders down 14%
- Book-to-bill totaled 1.47 (1.30)
- Backlog 16% higher year-on-year at EUR 574 million
- Sales down 2% to EUR 299 million but up 3% in constant currencies
- Equipment sales were flat; aftermarket sales declined
- Adjusted EBITA of EUR 48 million (EUR 49 million), corresponding to a margin of 16.0% (16.0%)

### Impacts of currencies and structural changes

EUR million, %	Orders received		Sales
	Q1	Q1	Q1
<b>2025</b>	<b>400</b>	<b>307</b>	
Organic growth in constant currencies, %	17	3	
Impact of changes in exchange rates, %	-7	-5	
Structural changes, %	-	-	
<b>Total change, %</b>	<b>10</b>	<b>-2</b>	
<b>2026</b>	<b>440</b>	<b>299</b>	

### EUR million



### Key figures

EUR million	Q1/2026	Q1/2025	Change %
Orders received	440	400	10
Orders received by aftermarket business*	100	117	-14
% of orders received*	23	29	-
Order backlog	574	496	16
Sales	299	307	-2
Sales by aftermarket business*	95	103	-8
% of sales*	32	33	-
Adjusted EBITA	48	49	-2
% of sales	16.0	16.0	-
Operating profit	43	43	-1
% of sales	14.2	14.0	-

\* Aftermarket figures for Q1/26 have been affected by a calculation change implemented as of January 1, under which certain products were reclassified from the aftermarket business to the equipment business. The impact of the change in Q1/26 was EUR 12 million in orders received and EUR 7 million in sales. Comparative figures have not been restated.

## Minerals Segment



- Strong aftermarket orders
- Equipment-driven sales growth
- Profitability improved

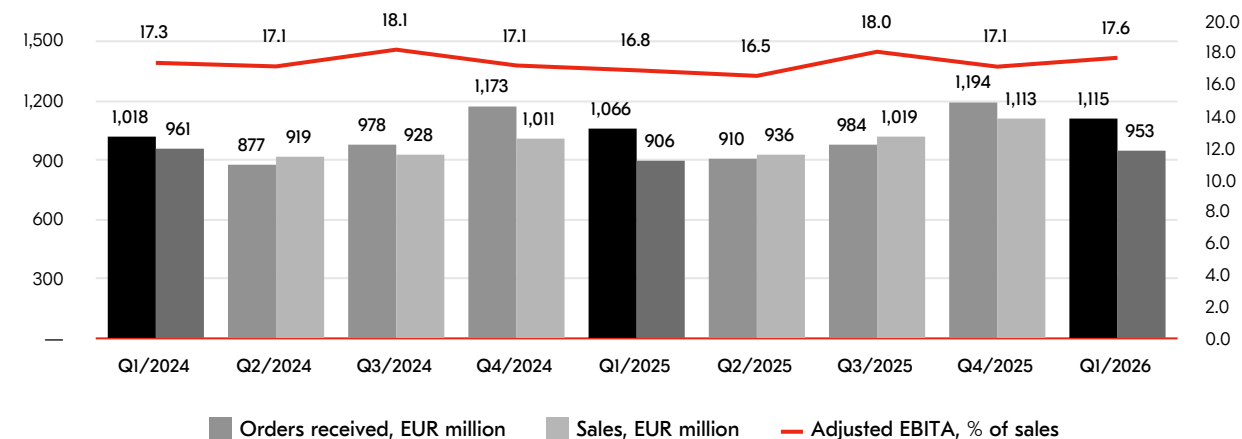
### Quarterly performance

- New equipment orders were flat year-on-year and included a major EUR 100 million order for the Tía María copper mine in Peru
- Robust demand drove a 7% increase in aftermarket orders, with double-digit growth in upgrades and modernizations
- Total organic order growth in constant currencies was 8%
- Book-to-bill amounted to 1.17 (1.18)
- Order backlog increased by 5% year-on-year to EUR 3,037 million
- Equipment sales grew by 14%, while aftermarket sales grew 1% and represented 62% (65%) of segment sales; total segment sales increased by 5%, or 6% organically in constant currencies, to EUR 953 million (EUR 906 million)
- Adjusted EBITA increased to EUR 168 million (EUR 153 million), with the adjusted EBITA margin improving to 17.6% (16.8%), supported by higher sales and strong equipment profitability

### Impacts of currencies and structural changes

EUR million, %	Orders received	Sales
	Q1	Q1
<b>2025*</b>	<b>1,066</b>	<b>906</b>
Organic growth in constant currencies, %	8	6
Impact of changes in exchange rates, %	-3	-3
Structural changes, %	0	2
<b>Total change, %</b>	<b>5</b>	<b>5</b>
<b>2026</b>	<b>1,115</b>	<b>953</b>

### EUR million



### Key figures

EUR million	Q1/2026	Q1/2025	Change %
Orders received*	1,115	1,066	5
Orders received by aftermarket business*	736	685	7
% of orders received*	66	64	-
Order backlog*	3,037	2,903	5
Sales*	953	906	5
Sales by aftermarket business*	590	587	1
% of sales*	62	65	-
Adjusted EBITA*	168	153	10
% of sales*	17.6	16.8	-
Operating profit*	138	136	1
% of sales*	14.4	15.0	-

\* Comparative figures for Q1/2025 have been re-presented. More information is available in Note 10. Discontinued operations.

## Sustainability and culture

- Launch of new safety targets
- Employee engagement at new all-time high
- Good progress with environmental KPIs



Sustainability KPI	Target	Q1/2026	2025
Total recordable injury frequency rate (TRIF)	Safety embedded to ways of working	2.3	2.5
Employee Net Promoter Score (eNPS)	Top 10% of industry benchmark	Top 5%	Top 5%
Inclusion score	Top 10% of industry benchmark	Top 5%	Top 5%
Metso Plus sales (EUR million) <sup>1)</sup>	To grow faster than overall Group sales	1,559	1,458
Sales from customers with science-based CO <sub>2</sub> e reduction targets <sup>2)</sup>	40% by 2030	18.1%	15.1%
Reduction of CO <sub>2</sub> e emissions: own operations (Scope 1 and Scope 2) <sup>3)</sup>	Net zero by 2030	-70%	-69%
Spend with suppliers that have a science-based CO <sub>2</sub> e reduction target <sup>4)</sup>	40% by 2030	37.0%	35.3%

1) Rolling 12 months as of the end of February 2026.

2) Calculated from total sales, including equivalent targets validated by Metso. Equivalent accounts for 10.2%.

3) Rolling 12 months as of the end of March 2026 with approx. 10% estimated based on previous months' actual data. Baseline 2019.

4) Calculated from total procurement spend including equivalent targets validated by Metso.

### Health and safety

A slight improvement in injury rates was observed in the first quarter, with the TRIF improving to 2.3. To further strengthen Metso's safety performance, six key safety focus areas were defined for 2026: incident management, leading indicators and KPIs, contractor safety, enabled operational leaders, M&A safety and safety in Metso's internal projects. To support a more proactive approach to safety management, new safety targets and key performance indicators were developed and launched. For 2026, all employees have proactive activities, such as risk observations, safety conversations, or safety walks, included in their personal safety targets. Managers are

required to regularly follow up on the progress against the targets, and overall performance is closely monitored by the Metso Leadership Team.

### People and culture

The new "We go beyond." strategy initiative started with a global Culture Talks live virtual event and a hackathon-inspired co-creation initiative, engaging and energizing thousands of employees and reinforcing Metso's growth culture. Employee engagement continued its positive trend during the quarter, reaching an all-time high and placing Metso in the top 5% of the industry benchmark. In addition, scores related to safety, diversity, health, and well-being remained strong. During the quarter, Metso started a new BEYOND strategic leadership program, aimed at strengthening leadership capabilities to support strategy execution and the related cultural shift.

### Metso Plus and customer environmental targets

Metso Plus rolling 12 months sales increased by 14% year-on-year to EUR 1,559 million, in line with the defined growth target. Metso Plus order intake included two horizontal grinding mills for a newly reopened copper mine in Sweden, crushing and grinding plant equipment for a development project in the United States, and multiple Vertimill® 4500 grinding mills for a Direct Reduction (DR) grade iron ore project, also in the United States. In addition, orders included crushing and grinding plant equipment for a development project in Canada, with bookings split between the first quarter and earlier in 2025.

Metso and Loesche GmbH signed a partnership agreement to introduce the groundbreaking Metso Loesche vertical roller mill (VRM) dry grinding technology for a broad range of minerals processing applications. The technology enables significantly lower energy consumption and operating costs through simplified flowsheets and reduced wear part consumption. Customers with ambitious CO<sub>2</sub>e reduction targets accounted for 18.1% of Metso's total sales. This metric is a new addition to Metso's sustainability KPI portfolio and supports decarbonization across the value chain, with a target of reaching 40% by 2030.

### Environmental footprint of own operations and supply chain

Around ten energy-efficiency and/or CO<sub>2</sub>e reduction initiatives were completed during the quarter. In addition, Metso locations progressed with energy-efficiency retrofits in Brazil and battery retrofits from lead to lithium in India. The supplier engagement program continued to deliver strong results, with 35 new suppliers committing to science-based emissions reduction targets. As a result, 37.0% of procurement spend was with suppliers that have validated their emissions reduction targets through the Science Based Targets initiative or have an equivalent ambitious climate target aligned with a global below-1.5-degree warming scenario. Equivalent targets accounted for 0.7% of procurement spend. In total, ten supplier audits were conducted in high-risk areas.

## Capital expenditure and investments

Gross capital expenditure, excluding right-of-use assets, amounted to EUR 49 million in January–March 2026 (EUR 42 million). Investments were mainly directed to the new Aggregates Technology Center in Finland, as well as to service centers and smaller manufacturing sites globally.

## Research and development

Research and development (R&D) expenses and investments were EUR 25 million, or 2.0% of sales, in January–March 2026 (EUR 27 million, or 2.2% of sales).

## Personnel

Metso had 17,572 (16,987) employees at the end of March 2026.

### Personnel by area on March 31, 2026

	Share, %
Europe	32
North and Central America	14
South America	25
Asia Pacific and Greater China	15
Africa, Middle East and India	14
<b>Total</b>	<b>100</b>

## Shares and share trading

Metso has a total of 828,972,440 shares and its share capital is EUR 107,186,442.52. In March 2026, a total of 352,702 treasury shares were conveyed to participants of the company's long-term incentive plans, after which treasury shares totaled 858,981.

### Share performance on Nasdaq Helsinki

EUR	January 1–March 31, 2026
Closing price	14.74
Highest share price	17.70
Lowest share price	14.74
Volume-weighted average trading price	16.07

## Other main events between January 1 and March 31, 2026

### Divestment of the Ferrous business

On January 2, Metso completed the divestment of its Ferrous business to SMS group. The Ferrous business was reported as discontinued operations since September 30, 2023.

### New rubber products factory in China

On January 8, Metso announced an investment in a new rubber products plant in Quzhou, Zhejiang Province, China. The new factory will offer rubber and Poly-Met mill linings, as well as Trellex® screening media designed to boost both performance and reliability. With this new plant, Metso aims to expand its supply of high-quality, reliable rubber and Poly-Met wear parts in China, ensuring customer access to products that deliver strong performance and availability.

### Renewed climate targets approved by SBTi

On January 8, Metso announced that the Science Based Targets initiative (SBTi) has validated its updated greenhouse gas (GHG) emissions reduction targets, covering both short- and long-term goals. This recognition confirms that Metso's climate targets are aligned with the latest climate science and the ambition to limit global warming to 1.5 °C. The targets include achieving net zero across the value chain, introducing new customer-related goals, and strengthening supplier engagement. This underscores Metso's leadership in driving industry-wide decarbonization and innovations for water, energy and resource efficiency, as well as circular solutions.

### Acquisition of MRA Automation

On February 2, Metso acquired MRA Automation (Multiskilled Resources Australia Pty Ltd), a privately owned engineering company based in Newcastle, NSW, Australia. MRA Automation specializes in providing engineering, automation, and software solutions for bulk material handling operators. The company is a leading provider of automation and digitalization technology solutions for ports and terminals worldwide.

### Divestment of the loading and hauling business

On February 2, Metso completed the divestment of its loading and hauling business to Miilux Oy. The transaction did not have a material impact on Metso's financial result.

### Metso and Loesche partnership

On February 25, Metso and Loesche GmbH signed a partnership agreement to introduce groundbreaking Metso Loesche vertical roller mill (VRM) dry grinding technology for a wide range of minerals processing applications. The exclusive partnership combines Metso's expertise in sustainable end-to-end minerals processing solutions and

extensive service capabilities with Loesche's Vertical Roller Mill technology to support the mining industry's quest to gain efficiency through innovative technologies and redefined process flowsheet design.

## Annual Report 2025

On March 4, Metso published its Annual Report for 2025. The report consists of the Business overview, Board of Directors' report, Financial statements, and Investor information. Additionally, Metso published its Remuneration report for 2025 as a separate report.

## Share transfer and change in the number of own shares

On March 19, Metso's Board of Directors decided to transfer a total of 352,702 treasury shares of the company without consideration to 133 key persons and executives in accordance with the terms and conditions of the Performance Share Plan 2023–2025 (PSP 2023–2025). The directed share issue is based on an authorization given by the Annual General Meeting held on April 25, 2025.

## Changes in Metso Leadership Team

On March 1, Teija Saari started as Metso's Chief People Officer and a member of the Metso Leadership Team.

After the reporting period, on April 2, Metso announced the appointment of Jonathan Allen as Chief Growth Officer and a member of the Metso Leadership Team, effective May 1, 2026. Allen has held several senior leadership roles during his more than 20 years with Metso. He succeeds Claudia Genin, the current Chief Growth Officer, who has resigned and will leave the company no later than August 2026.

## Short-term business risks and market uncertainties

The uncertainty in the global markets may affect Metso's market environment. Trade restrictions and tariffs pose risks for global economic growth and may affect both Metso's customers and suppliers. Metso has actively mitigated the impact of tariffs on its operations through its extensive geographical footprint, by passing tariffs on to customers through prices, and by optimizing its sourcing and supply chain. However, higher uncertainty may have a negative impact on customers' capex decision-making. There are also other market- and customer-related risks that could cause ongoing projects to be postponed, delayed, discontinued, or terminated.

Geopolitical tensions and related trade barriers may impact global supply chains and may affect Metso's ability to deliver on time and/or to budget. The financial position of suppliers may be at risk, due to working capital requirements and funding costs, which could also lead to challenges with on-time deliveries. If suppliers are unable to deliver and the company is unable to find alternative sources in the required time, it may lead to contractual penalties and/or obligations.

Uncertain market conditions could adversely affect our customers' payment behavior and increase the risk of lawsuits, claims, and disputes taken against Metso in various countries related to, among other things, Metso's products, projects, and other operations.

Even though currency exposure of firm delivery and purchase agreements is hedged, exchange rate fluctuations may impact the company's financial position.

Information security and cyber threats could disturb or disrupt Metso's businesses and operations.

Disputes related to delivery execution are a risk for Metso and can result in extra costs and/or penalties. In contracts related to the delivery of major projects, the liquidated damages attributable to, for instance, delayed delivery or non-performance may be significant. Even though provisions are made in accordance with accounting principles, the possibility of additional liabilities materializing cannot be excluded.

Metso is and may become involved in some disputes that may lead to or are in litigation and arbitration. Differing interpretations of international contracts and laws may cause uncertainties on the outcome of these disputes, including the legal basis and amounts of claims or liabilities relating to pending and past projects. The enforceability of contracts in certain market areas may be challenging or difficult to foresee.

## Market outlook

Metso expects that the market activity in both Minerals and Aggregates will remain at the current level. Geopolitical turbulence could potentially affect global economic growth and market activity.

In its previously published outlook, Metso expected market activity in both Minerals and Aggregates to remain at the current level.

According to the company's disclosure policy, Metso's market outlook describes the expected sequential development of market activity, adjusting for seasonality, during the following six-month period using three categories: improve, remain at the current level, or decline.

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Espoo, April 22, 2026  
Metso Corporation's Board of Directors

## Metso Interim Report January 1–March 31, 2026: Tables

### Consolidated statement of income, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
Sales	1,252	1,212	5,240
Cost of sales	-823	-821	-3,561
<b>Gross profit</b>	<b>430</b>	<b>391</b>	<b>1,679</b>
Selling and marketing expenses	-116	-117	-465
Administrative expenses	-100	-87	-402
Research and development expenses	-24	-25	-109
Other operating income and expenses, net	-24	6	32
Share of results of associated companies	-	-	0
<b>Operating profit</b>	<b>165</b>	<b>169</b>	<b>735</b>
Finance income	2	4	13
Foreign exchange gains/losses	4	1	-4
Finance expenses	-21	-21	-107
Finance income and expenses, net	-15	-16	-99
<b>Profit before taxes</b>	<b>151</b>	<b>152</b>	<b>636</b>
Income taxes	-38	-40	-150
<b>Profit for the period from continuing operations</b>	<b>113</b>	<b>113</b>	<b>486</b>
Profit from discontinued operations	12	6	-59
<b>Profit for the period</b>	<b>124</b>	<b>119</b>	<b>427</b>

EUR million	1-3/2026	1-3/2025	1-12/2025
Profit attributable to			
Shareholders of the Parent company	124	118	423
Non-controlling interest	0	0	4
Profit from continuing operations attributable to			
Shareholders of the Parent company	112	112	482
Non-controlling interest	0	0	4
Profit from discontinued operations attributable to			
Shareholders of the Parent company	12	6	-59
Non-controlling interest	-	-	-
Earnings per share, EUR	0.15	0.14	0.51
Earnings per share, diluted, EUR	0.15	0.14	0.51
Earnings per share, continuing operations, EUR	0.14	0.14	0.58
Earnings per share, discontinued operations, EUR	0.01	0.00	-0.07

More information under "Key figures, IFRS".

Comparative information for the 1-3/2025 period has been re-presented to reflect the presentation of the current period. The restatement relates to the reclassification of certain assets from discontinued operations to continuing operations. For more information on businesses held for sale, see Note 10. Discontinued operations.

## Consolidated statement of comprehensive income, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
Profit for the period	124	119	427
Other comprehensive income			
Cash flow hedges, net of tax	-1	-1	-2
Currency translation on subsidiary net investment	13	-14	-43
Items that may be reclassified to profit or loss in subsequent periods	12	-15	-44
Defined benefit plan actuarial gains and losses, net of tax	-	-	-4
Items that will not be reclassified to profit or loss	-	-	-4
Other comprehensive income	12	-15	-49
<b>Total comprehensive income</b>	<b>136</b>	<b>104</b>	<b>378</b>
Total comprehensive income attributable to			
Parent company shareholders	136	104	374
Non-controlling interest	0	0	4
Total comprehensive income attributable to, continuing operations			
Parent company shareholders	124	98	433
Non-controlling interest	0	0	4
Total comprehensive income attributable to, discontinued operations			
Parent company shareholders	12	6	-59
Non-controlling interest	-	-	-

Comparative information for the 1-3/2025 period has been re-presented to reflect the presentation of the current period. The restatement relates to the reclassification of certain assets from discontinued operations to continuing operations. For more information on businesses held for sale, see Note 10. Discontinued operations.

## Consolidated balance sheet – Assets, IFRS

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Non-current assets</b>			
<b>Goodwill and intangible assets</b>			
Goodwill	1,297	1,119	1,277
Other intangible assets	815	790	811
<b>Total goodwill and intangible assets</b>	<b>2,111</b>	<b>1,909</b>	<b>2,088</b>
<b>Property, plant and equipment</b>			
Land and water areas	46	38	46
Buildings and structures	159	159	152
Machinery and equipment	260	240	247
Assets under construction	180	110	164
<b>Total property, plant and equipment</b>	<b>645</b>	<b>547</b>	<b>609</b>
<b>Right-of-use assets</b>	<b>121</b>	<b>128</b>	<b>123</b>
<b>Other non-current assets</b>			
Investments in associated companies	0	3	0
Non-current financial assets	1	2	1
Derivative financial instruments	4	8	6
Deferred tax assets	242	239	242
Other non-current receivables	30	30	30
<b>Total other non-current assets</b>	<b>277</b>	<b>283</b>	<b>280</b>
<b>Total non-current assets</b>	<b>3,154</b>	<b>2,867</b>	<b>3,100</b>

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Current assets</b>			
Inventories	1,974	1,878	1,903
Trade receivables	1,056	889	1,051
Customer contract assets	240	453	213
Loan receivables	2	2	2
Derivative financial instruments	19	41	25
Income tax receivables	89	73	78
Other current receivables	309	205	300
Liquid funds	416	533	501
<b>Total current assets</b>	<b>4,103</b>	<b>4,074</b>	<b>4,072</b>
Assets held for sale	–	271	42
<b>TOTAL ASSETS</b>	<b>7,257</b>	<b>7,212</b>	<b>7,215</b>

## Consolidated balance sheet – Equity and liabilities, IFRS

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Equity</b>			
Share capital	107	107	107
Share premium fund	20	20	20
Cumulative translation adjustments	-244	-229	-257
Fair value and other reserves	1,140	1,139	1,138
Retained earnings	1,777	1,670	1,655
<b>Equity attributable to shareholders</b>	<b>2,800</b>	<b>2,708</b>	<b>2,663</b>
Non-controlling interests	14	10	14
<b>Total equity</b>	<b>2,814</b>	<b>2,718</b>	<b>2,676</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	1,307	1,383	1,369
Lease liabilities	82	93	85
Post-employment benefit obligations	86	88	85
Provisions	57	64	45
Derivative financial instruments	10	12	9
Deferred tax liability	200	165	201
Other non-current liabilities	0	6	1
<b>Total non-current liabilities</b>	<b>1,742</b>	<b>1,812</b>	<b>1,796</b>

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Current liabilities</b>			
Borrowings	111	88	98
Lease liabilities	42	41	42
Trade payables	648	580	671
Provisions	187	195	207
Advances received	518	470	518
Customer contract liabilities	231	415	267
Derivative financial instruments	42	27	26
Income tax liabilities	93	95	88
Other current liabilities	829	568	802
<b>Total current liabilities</b>	<b>2,701</b>	<b>2,480</b>	<b>2,720</b>
Liabilities held for sale	-	203	24
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,257</b>	<b>7,212</b>	<b>7,215</b>

## Consolidated statement of changes in shareholders' equity, IFRS

EUR million	Share capital	Share premium fund	Cumulative translation adjustments	Fair value and other reserves	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
Jan 1, 2026	107	20	-257	1,138	1,655	2,663	14	2,676
Profit for the period	-	-	-	-	124	124	0	124
Other comprehensive income								
Cash flow hedges, net of tax	-	-	-	-1	-	-1	-	-1
Currency translation on subsidiary net investments	-	-	13	-	-	13	-	13
Total comprehensive income	-	-	13	-1	124	136	0	136
Share-based payments, net of tax	-	-	-	3	-	3	-	3
Other items	-	-	-	-	-1	-1	0	-1
Mar 31, 2026	107	20	-244	1,140	1,777	2,800	14	2,814

EUR million	Share capital	Share premium fund	Cumulative translation adjustments	Fair value and other reserves	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
Jan 1, 2025	107	20	-215	1,137	1,551	2,601	10	2,611
Profit for the period	-	-	-	-	118	118	0	119
Other comprehensive income								
Cash flow hedges, net of tax	-	-	-	-1	-	-1	-	-1
Currency translation on subsidiary net investments	-	-	-14	-	-	-14	-	-14
Total comprehensive income	-	-	-14	-1	118	104	0	104
Share-based payments, net of tax	-	-	-	2	-	2	-	2
Other items	-	-	-	-	1	1	0	1
Mar 31, 2025	107	20	-229	1,139	1,670	2,708	10	2,718

## Condensed consolidated statement of cash flow, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
<b>Operating activities</b>			
Profit for the period	124	119	427
Adjustments:			
Depreciation and amortization	48	44	186
Financial expenses, net	15	16	99
Income taxes	38	36	150
Other items	8	17	42
Change in net working capital	-154	-37	70
<b>Net cash flow from operating activities before financial items and taxes</b>	<b>78</b>	<b>196</b>	<b>974</b>
Financial income and expenses paid, net	-18	-12	-44
Income taxes paid	-47	-33	-152
<b>Net cash flow from operating activities</b>	<b>13</b>	<b>151</b>	<b>779</b>
<b>Investing activities</b>			
Capital expenditures on non-current assets	-38	-32	-152
Proceeds from sale of non-current assets	0	1	8
Business acquisitions, net of cash acquired	-24	-	-136
Proceeds from sale of businesses, net of cash sold	1	-	0
Change in loan receivables, net	15	0	1
Dividends received from associated companies	-	0	1
<b>Net cash flow from investing activities</b>	<b>-46</b>	<b>-32</b>	<b>-277</b>

EUR million	1-3/2026	1-3/2025	1-12/2025
<b>Financing activities</b>			
Dividends paid	0	0	-315
Proceeds from increases in non-current debt	-	75	373
Repayment of non-current debt	-150	-40	-378
Proceeds from and repayments of current debt, net	93	-37	-36
Repayment of lease liabilities	-12	-12	-46
<b>Net cash flow from financing activities</b>	<b>-69</b>	<b>-13</b>	<b>-403</b>
<b>Net change in liquid funds</b>	<b>-101</b>	<b>106</b>	<b>98</b>
Effect from changes in exchange rates	6	-4	-19
Liquid funds at beginning of period	511	431	431
<b>Liquid funds at end of period</b>	<b>416</b>	<b>533</b>	<b>511</b>
Of which continuing operations at the end of year	416	533	501
Of which discontinued operations at the end of year	-	-	10

## Key figures, IFRS

EUR million	1-3/2026	1-3/2025	1-12/2025
Profit for the period from continuing operations*	113	113	486
Earnings per share from continuing operations, EUR*	0.14	0.14	0.58
Profit for the period from discontinued operations*	12	6	-59
Earnings per share from discontinued operations, EUR*	0.01	0.00	-0.07
Profit for the period	124	119	427
Earnings per share, EUR	0.15	0.14	0.51
Equity/share at end of period, EUR	3.38	3.27	3.22
Total number of shares at end of period (thousands)	828,972	828,972	828,972
Own shares held by Parent Company at end of period (thousands)	859	1,212	1,212
Number of outstanding shares at end of period (thousands)	828,113	827,761	827,761
Average number of outstanding shares (thousands)	827,808	827,401	827,672

\* Comparative income statement information for the 1-3/2025 and 1-6/2025 periods has been re-presented to reflect the presentation of the current period. The restatement relates to the reclassification of certain assets from discontinued operations to continuing operations. For more information on businesses held for sale, see Note 10. Discontinued operations.

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Net cash flow from operating activities before financial items and taxes, last 12 months	856	615	974
EBITDA, last 12 months*	922	890	921
Cash conversion, %	93%	69%	106%
Net debt	1,126	1,070	1,092
Net debt/EBITDA*	1.2	1.2	1.2
Gearing, %	40.0%	39.4%	40.8%
Equity-to-asset ratio, %	43.2%	43.0%	41.6%
Debt to capital, %	33.5%	35.1%	35.4%
Debt to equity, %	50.4%	54.1%	54.8%
Net working capital (NWC)	1,045	1,140	908
<b>Net debt and gearing</b>			
Borrowings	1,419	1,471	1,467
Lease liabilities	125	134	127
<b>Gross debt</b>	<b>1,543</b>	<b>1,605</b>	<b>1,595</b>
Loan receivables	2	2	2
Liquid funds	416	533	501
<b>Net debt</b>	<b>1,126</b>	<b>1,070</b>	<b>1,092</b>
<b>Gearing, %</b>	<b>40.0%</b>	<b>39.4%</b>	<b>40.8%</b>
Operating profit, last 12 months*	732	724	735
Depreciation and amortization, last 12 months	190	166	186
<b>EBITDA, last 12 months*</b>	<b>922</b>	<b>890</b>	<b>921</b>
<b>Net debt/EBITDA*</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>

## Formulas for key figures

<b>Earnings before finance expenses, net, taxes, and amortization, adjusted (adjusted EBITA)</b>	=	Operating profit + adjustment items + amortization	
<b>Earnings before finance expenses, net, taxes, depreciation and amortization (EBITDA)</b>	=	Operating profit + depreciation + amortization	
<b>Earnings per share, basic</b>	=	$\frac{\text{Profit attributable to shareholders}}{\text{Average number of outstanding shares during the period}}$	
<b>Earnings per share, diluted</b>	=	$\frac{\text{Profit attributable to shareholders}}{\text{Average number of diluted shares during the period}}$	
<b>Equity/share</b>	=	$\frac{\text{Equity attributable to shareholders}}{\text{Number of outstanding shares at the end of the period}}$	
<b>Gearing, %</b>	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$	
<b>Debt to capital, %</b>	=	$\frac{\text{Interest-bearing liabilities} - \text{lease liabilities}}{\text{Total equity} + \text{interest-bearing liabilities} - \text{lease liabilities}} \times 100$	
<b>Debt to equity, %</b>	=	$\frac{\text{Interest-bearing liabilities} - \text{lease liabilities}}{\text{Total equity}} \times 100$	
<b>Equity-to-asset ratio, %</b>	=	$\frac{\text{Total equity}}{\text{Balance sheet total} - \text{advances received}} \times 100$	
<b>Interest-bearing liabilities (Gross debt)</b>	=	Interest-bearing liabilities, non-current and current + lease liabilities, non-current and current	
<b>Net interest-bearing liabilities (Net debt)</b>	=	Interest-bearing liabilities - loan and other interest-bearing receivables (current and non-current) - liquid funds	
<b>Net debt/EBITDA</b>	=	$\frac{\text{Interest-bearing liabilities} - \text{loan and other interest-bearing receivables (current and non-current)} - \text{liquid funds}}{\text{Operating profit} + \text{depreciation} + \text{amortization, last 12 months}}$	
<b>Net working capital (NWC)</b>	=	Inventories + trade receivables + other non-interest-bearing receivables + customer contract assets and liabilities, net - trade payables - advances received - other non-interest-bearing liabilities	

<b>Cash conversion, %</b>	=	$\frac{\text{Net cash flow from operating activities before financial items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$
<b>Book-to-bill</b>	=	$\frac{\text{Orders received}}{\text{Sales}}$
<b>NWC / Sales</b>	=	$\frac{\text{Net working capital (NWC)}}{\text{Sales, last 12 months}}$

### Alternative performance measures

Metso presents certain key figures (alternative performance measures) as additional information to the financial measures presented in the consolidated statements of comprehensive income and the consolidated balance sheet and cash flows prepared in accordance with IFRS. In Metso's view, alternative performance measures provide meaningful supplemental information on its operational results, financial position, and cash flows, and are widely used by analysts, investors, and other parties.

To improve the comparability between periods, Metso presents adjusted EBITA, being earnings before interest, tax, and amortization, adjusted by capacity adjustment costs, acquisition costs, and gains and losses on business disposals. Their nature and net effect on cost of goods sold, selling, general and administrative expenses, as well as other income and expenses are presented in the segment information. Net debt, net debt to EBITDA, gearing, equity-to-asset ratio, debt-to-capital ratio, and debt-to-equity ratio are presented as complementing measures because, in Metso's view, they are useful measures of Metso's ability to obtain financing and to service its debts. Net working capital provides additional information concerning the cash flow needs of Metso's operations.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform manner, and therefore Metso's alternative performance measures may not be comparable with similarly named measures presented by other companies.

## Notes to the Interim Report

### Contents

1. Basis of preparation	20
2. New accounting standards	21
3. Disaggregation of sales	21
4. Financial risk management	22
5. Fair value estimation	22
6. Notional amounts of derivative instruments	23
7. Contingent liabilities and commitments	23
8. Acquisitions	23
9. Business disposals	25
10. Discontinued operations	25
11. Segment information, IFRS	27
12. Exchange rates	29

### 1. Basis of preparation

This Interim Report has been prepared in accordance with IAS 34 'Interim Financial Reporting', applying the accounting policies of Metso, which are consistent with the accounting policies of Metso Financial Statements 2025. New accounting standards have been adopted, as described in Note 2. This Interim Report is unaudited.

All figures presented have been rounded; consequently, the sum of individual figures might differ from the presented total figures.

#### Reporting segments

Metso is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing, and metals refining industries globally. We improve our customers' energy and water efficiency, increase their productivity, and reduce environmental risks with our product and service expertise. We are the partner for positive change. Reportable segments of Metso are based on end-customer groups, which are differentiated both by offering and business model.

The segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, Metso's chief operating decision-maker with responsibility for allocating resources and assessing the performance of the segments, deciding on strategy, selecting key employees, as well as deciding on major development projects, business acquisitions, investments, organizational structure, and financing. The accounting principles applied to the segment reporting are the same as those used in preparing the consolidated financial statements.

Metso's reportable segments are Aggregates and Minerals. Aggregates serves quarry and contractor customers by offering crushing and screening equipment to produce aggregates needed in construction and infrastructure projects. Minerals serves mining industry customers by providing equipment, process islands, and plants for minerals processing, and hydrometallurgical and pyrometallurgical solutions for the recovery of metals. Group Head Office and other is comprised of the Parent company with centralized group functions, such as treasury, tax, legal and compliance, as well as the global business services and holding companies.

Segment performance is measured with operating profit/loss (EBIT). In addition, Metso uses alternative performance measures to reflect the underlying business performance and to improve comparability between financial periods: earnings before interest, tax, and amortization (EBITA), adjusted. Adjustment items comprise capacity adjustment costs, acquisition costs, gains and losses on business transactions, administrative expenses related to business acquisitions and disposals, as well as changes in the fair value of shares. Their nature and net effect on cost of goods sold, selling, general and administrative expenses, as well as other income and expenses are presented in the segment information. Alternative performance measures, however, should not be considered as a substitute for measures of performance in accordance with the IFRS.

## 2. New accounting standards

Metso has applied the IFRS revisions that have been effective since January 1, 2026. These amendments have not had a material impact on the reported figures.

## 3. Disaggregation of sales

Comparative figures for the 1–3/2025 period for the Group and Minerals segment have been re-presented following the reclassification of its Metals & Chemical Processing business as part of continuing operations since July 1, 2025. For more information, see Note 10. Discontinued operations.

### Sales by segment

EUR million	1–3/2026	1–3/2025	1–12/2025
Aggregates	299	307	1,266
Minerals	953	906	3,974
<b>Sales, continuing operations</b>	<b>1,252</b>	<b>1,212</b>	<b>5,240</b>

### Sales by category

EUR million	1–3/2026	1–3/2025	1–12/2025
<b>Aftermarket</b>	<b>685</b>	<b>689</b>	<b>2,805</b>
Aggregates	95	103	403
Minerals	590	587	2,402
<b>Projects, equipment and goods</b>	<b>568</b>	<b>523</b>	<b>2,435</b>
Aggregates	205	204	863
Minerals	363	319	1,572
<b>Sales, continuing operations</b>	<b>1,252</b>	<b>1,212</b>	<b>5,240</b>

### Sales by timing of revenue recognition

EUR million	1–3/2026	1–3/2025	1–12/2025
At a point in time	928	955	3,978
Over time	325	257	1,262
<b>Sales, continuing operations</b>	<b>1,252</b>	<b>1,212</b>	<b>5,240</b>

### Sales by destination

EUR million	1–3/2026	1–3/2025	1–12/2025
Europe	270	232	1,111
North and Central America	261	279	1,081
South America	247	262	1,064
APAC	206	228	936
Africa, Middle East and India	269	211	1,048
<b>Sales, continuing operations</b>	<b>1,252</b>	<b>1,212</b>	<b>5,240</b>

## 4. Financial risk management

As a global company, Metso is exposed to a variety of business and financial risks. Financial risks are managed centrally by Group Treasury under annually reviewed written policies approved by the Board of Directors. Treasury operations are monitored by the Treasury Management Team chaired by the CFO. Group Treasury identifies, evaluates, and hedges financial risks in close cooperation with the operating units. Group Treasury functions as a counterparty to the operating units, centrally manages external funding, and is responsible for the management of financial assets and appropriate hedging measures. The objective of financial risk management is to minimize potential adverse effects on Metso's financial performance.

### Liquidity and refinancing risk, capital structure management

Liquidity or refinancing risk arises when a company is not able to arrange funding on terms and conditions corresponding to its creditworthiness. Sufficient cash, short-term investments, and committed and uncommitted credit facilities are maintained to protect short-term liquidity. Diversification of funding among different markets and an adequate number of financial institutions is used to safeguard liquidity. Group Treasury monitors bank account structures, cash balances, and forecasts of the operating units, and manages the utilization of the consolidated cash resources.

Metso's liquidity position remained robust. As of March 31, 2026, liquid funds, consisting of cash and cash equivalents, amounted to EUR 416 million (EUR 501 million on December 31, 2025). There were no deposits or securities with a maturity of more than three months (EUR 0 million on December 31, 2025).

Metso maintains a committed syndicated revolving credit facility of EUR 700 million, maturing in 2030. This facility incorporates sustainability performance targets that influence borrowing costs. At the end of March 31, 2026, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, from which EUR 90 million was utilized at the end of March 31, 2026.

At the end of March 31, 2026, Metso had EUR 1,057 million in bonds outstanding at carrying value (December 31, 2025: EUR 1,060 million).

The average interest rate of loans and derivatives was 3.4% on March 31, 2026. The duration of interest-bearing debt, excluding lease liabilities and the Aggregates technology center financing arrangement, was 2.3 years and the average maturity 3.4 years.

Capital structure management at Metso comprises both equity and interest-bearing debt. As of March 31, 2026, the equity attributable to shareholders was EUR 2,800 million (EUR 2,663 million on December 31, 2025), and the amount of interest-bearing debt, excluding lease liabilities, was EUR 1,419 million (EUR 1,467 million on December 31, 2025).

Metso announced on June 3, 2024, that it will build a modern Aggregates technology center in Tampere, Finland. The new technology center will enable the transfer of current operations in Tampere city center into modern and

sustainable manufacturing premises. Construction work started in July 2024, and the first phase investment of approximately EUR 150 million is expected to be completed in 2027. The new technology center is expected to be fully completed by the mid-2030s. At the end of March 31, 2026, the cumulative recorded investment amount was EUR 66 million (December 31, 2025: EUR 55 million). The financing arrangement of the project has been presented in other long-term debt. The amount of interest directly attributable to the construction and capitalized in the balance sheet at the end of March 31, 2026 was EUR 1.7 million (December 31, 2025: EUR 1.2 million).

Metso has a 'Baa2' long-term issuer rating with positive outlook from Moody's Investor Service.

There are no financial covenants in Metso's financing agreements. Metso is in compliance with its debt instruments.

## 5. Fair value estimation

For those financial assets and liabilities that have been recognized at fair value in the balance sheet, the following measurement hierarchy and valuation methods have been applied:

- |         |   |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets at the balance sheet date. The market prices are readily and regularly available from an exchange, dealer, broker, market information service system, pricing service, or regulatory agency. The quoted market price used for financial assets is the current bid price. Level 1 financial instruments include fund investments classified as fair value through profit and loss.  |
| 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 from an exchange, dealer, broker, market information service system, pricing service, or regulatory agency. Level 2 financial instruments include: <ul style="list-style-type: none"> <li>• Over-the-counter derivatives classified as financial assets/liabilities at fair value through profit and loss or qualified for hedge accounting</li> <li>• Debt securities classified as financial instruments at fair value through profit and loss</li> <li>• Fixed-rate debt under fair value hedge accounting</li> </ul> |
| Level 3 | A financial instrument is categorized into Level 3 if the calculation of the fair value cannot be based on observable market data. There were no such instruments on March 31, 2026, or on December 31, 2025.   |

The next table presents financial assets and liabilities that are measured at fair value. There have been no transfers between fair value levels during the presented period.

EUR million	Mar 31, 2026		
	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit and loss			
Derivatives not under hedge accounting	–	13	–
Financial assets at fair value through other comprehensive income			
Derivatives under hedge accounting	–	11	–
<b>Total</b>	<b>–</b>	<b>23</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit and loss			
Derivatives not under hedge accounting	–	29	–
Financial liabilities at fair value through other comprehensive income			
Derivatives under hedge accounting	–	23	–
<b>Total</b>	<b>–</b>	<b>52</b>	<b>–</b>

EUR million	Dec 31, 2025		
	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit and loss			
Derivatives not under hedge accounting	–	20	–
Financial assets at fair value through other comprehensive income			
Derivatives under hedge accounting	–	11	–
<b>Total</b>	<b>–</b>	<b>31</b>	<b>–</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit and loss			
Derivatives not under hedge accounting	–	19	–
Financial liabilities at fair value through other comprehensive income			
Derivatives under hedge accounting	–	15	–
<b>Total</b>	<b>–</b>	<b>35</b>	<b>–</b>

The carrying value of financial assets and liabilities other than those presented in this fair-value level hierarchy table approximates their fair value. Fair values of other debt are calculated as net present values.

## 6. Notional amounts of derivative instruments

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Forward exchange rate contracts	3,005	3,223	3,346
Interest-rate swaps	455	505	455

## 7. Contingent liabilities and commitments

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Guarantees</b>			
External guarantees given by Parent and Group companies	1,261	1,395	1,268
<b>Other commitments</b>			
Repurchase commitments	–	0	–
<b>Total</b>	<b>1,261</b>	<b>1,395</b>	<b>1,268</b>

## 8. Acquisitions

### Acquisitions 2026

On February 2, 2026, Metso acquired all shares of Multiskilled Resources Australia Pty Ltd (MRA). The company specializes in providing engineering, automation, and software solutions for bulk material handling operators, and it is a leading provider of automation and digitalization technology solutions for ports and terminals worldwide. MRA is an Australian company based in Newcastle, NSW, Australia, with approximately 60 employees. The acquired business was consolidated into the Minerals segment. Sales of the acquired business in the financial year that ended in June 2025 were approximately EUR 8 million.

## Assets and liabilities recognized as a result of the acquisition

EUR million	Fair value
Fixed assets	23
Inventory	0
Other assets	2
Liabilities	-10
<b>Net identifiable assets acquired at fair value</b>	<b>16</b>
Goodwill (provisional)	17
<b>Purchase consideration</b>	<b>32</b>
Contingent consideration	-8
<b>Cash consideration paid</b>	<b>24</b>

Goodwill is mainly attributable to synergies. Goodwill is not deductible for tax purposes. The initial calculation of goodwill generated is based on the results of the acquired company, adjusted by changes in accounting principles, and the effects of the fair value adjustment of acquired assets and related tax adjustments.

## Cash flow impact of the acquisition

EUR million	Cash flow
Cash consideration paid	-24
Cash and cash equivalents acquired	1
<b>Net cash flow for the year</b>	<b>-24</b>
Contingent consideration	-8
<b>Cash consideration, total</b>	<b>-31</b>

## Acquisitions 2025

Metso completed the acquisition of Swiss Tower Mills Minerals AG (STM) on April 1, 2025, by acquiring an 85% share of the company. Previously, Metso had a 15% minority ownership in the company, which has been valued at fair value following the transaction. STM's expertise in vertical grinding mills strengthens Metso's leading comminution solutions portfolio for the mining industry, playing a vital role in energy-efficient solutions for the diverse needs of customers, and enabling Metso to provide enhanced service levels to customers using stirred mill technology. The acquired business was consolidated into the Minerals segment. Sales of the acquired business in the financial year that ended in December 2024 were approximately EUR 25 million. This sales figure does not reflect the full scope of STM's business operations, as Metso has for years held exclusive rights to sell and service STM's grinding mills. The business employed about 30 people at the time of acquisition.

Metso completed the acquisition of Saimu Technology (Shenyang) Co., Ltd (Saimu) on July 3, 2025, by acquiring a 100% share of the company. The acquisition further enriches Metso's product portfolio and strengthens its competitiveness and market position in the screening business. The acquired business was consolidated into the

Minerals segment. Sales of the acquired business in the financial year that ended in December 2024 were approximately EUR 13 million. The business employed about 180 people at the time of acquisition.

Metso completed the acquisition of Q&R Industrial Hoses Pty Ltd on October 1, 2025, by acquiring a 100% share of the company. The acquisition strengthens Metso's offering in comprehensive, end-to-end slurry handling solutions and services. The acquired business was consolidated into the Minerals segment. Sales of the acquired business in the financial year that ended in December 2024 were approximately EUR 2 million. The business employed about 20 people at the time of acquisition.

## Assets and liabilities recognized as a result of the acquisitions

EUR million	Fair value
Fixed assets	57
Inventory	5
Other assets	50
Liabilities	-43
<b>Net identifiable assets acquired at fair value</b>	<b>69</b>
Goodwill	132
<b>Purchase consideration</b>	<b>201</b>
Contingent consideration	-1
Previously owned shares at fair value	-29
<b>Cash consideration paid</b>	<b>172</b>

Goodwill is mainly attributable to synergies. Goodwill is not deductible for tax purposes. The initial calculation of goodwill generated is based on the results of the acquired company, adjusted by changes in accounting principles, and the effects of the fair value adjustment of acquired assets and related tax adjustments.

## Cash flow impact of the acquisitions

EUR million	Cash flow
Cash consideration paid	-172
Cash and cash equivalents acquired	36
<b>Net cash flow for the year</b>	<b>-136</b>
Contingent consideration	-1
<b>Cash consideration, total</b>	<b>-137</b>

## 9. Business disposals

### Business disposals 2026

On January 2, 2026, Metso completed the divestment of its Ferrous business to SMS group, a global company providing technology and services in plant construction and mechanical engineering for the metals industry. Approximately 180 employees, primarily based in Germany, India and China, have transferred to the SMS group in connection with the divestment. The Ferrous business has been reported as discontinued operations since September 30, 2023. For more information, see Note 10. Discontinued operations.

On February 2, 2026, Metso completed the divestment of its loading and hauling business to Miilux Oy, a Finnish-based company that sells and manufactures wear-resistant and personal protection solutions, utilizing its own brands and innovations. As part of the transaction approximately 100 employees transferred from Metso to Miilux Oy. The transaction did not have a material impact on Metso's financial result.

### Assets and liabilities disposed as a result of the disposals

EUR million	Ferrous	Loading and hauling	Total
Goodwill	-	1	1
Fixed assets	18	6	24
Inventory	7	8	15
Receivables	10	1	11
Liquid funds	10	0	11
Liabilities	-39	-4	-43
<b>Net assets of disposed business</b>	<b>6</b>	<b>12</b>	<b>18</b>
Consideration received in cash	11	1	12
Contingent consideration	6	-	6
Net assets of disposed business	-6	-12	-18
<b>Result on disposal</b>	<b>12</b>	<b>-12</b>	<b>0</b>

### Net cash flow impact of the disposals

EUR million	Ferrous	Loading and hauling	Total
Consideration received in cash	10	1	12
Cash and cash equivalents disposed of	-10	0	-11
<b>Net cash inflow on disposal</b>	<b>0</b>	<b>1</b>	<b>1</b>

### Business disposals 2025

There were no business disposals in 2025.

## 10. Discontinued operations

On March 29, 2023, Metso announced its decision to initiate the divestment of the Metals & Chemical Processing and the Ferrous & Heat Transfer businesses. Starting from September 30, 2023, these businesses were classified as discontinued operations. On May 30, 2025, Metso announced the sale of its Ferrous business to SMS group, and the divestment was completed on January 2, 2026. The result on disposal recognized in 2026 is presented within the result of discontinued operations. For more information, see Note 9. Business disposals.

Metso decided to retain the businesses not included in the transaction, and these operations were reclassified as continuing operations as of July 1, 2025. As a result, related assets and liabilities as well as income statement items have been reclassified into continuing operations, and comparative income statement figures have been re-presented accordingly. The reclassified assets included EUR 29 million of goodwill, EUR 26 million of intangible assets, EUR 1 million of other non-current assets, EUR 13 million of inventories, and EUR 57 million of trade and other current receivables, as well as EUR 74 million of current liabilities. Depreciation and amortization of fixed assets and right-of-use assets were resumed, with the cumulative impact from October 1, 2023, to June 30, 2025, recognized through the income statement on July 1, 2025 and adjusted on the balance sheet under continuing operations. The amount of resumed amortization and depreciation was EUR 3 million. These reclassifications to continuing operations are reflected in segment reporting under the Minerals segment.

In 2026, discontinued operations include only the result on disposal. No other income or expense items related to discontinued operations were recognized during the period. Items related to discontinued operations for the comparative periods are presented in the tables below.

## Consolidated statement of income

EUR million	1-3/2025			1-12/2025		
	Continuing operations	Discontinued operations	Metso total	Continuing operations	Discontinued operations	Metso total
Sales	1,212	17	1,230	5,240	37	5,277
Cost of sales	-821	-12	-833	-3,561	-40	-3,602
<b>Gross profit</b>	<b>391</b>	<b>6</b>	<b>397</b>	<b>1,679</b>	<b>-3</b>	<b>1,675</b>
Selling and marketing expenses	-117	-1	-118	-465	-5	-470
Administrative expenses	-87	-1	-88	-402	-13	-415
Research and development expenses	-25	-1	-25	-109	-2	-112
Other operating income and expenses, net	6	0	6	32	-36	-4
Share of results of associated companies	-	-	-	0	0	1
<b>Operating profit</b>	<b>169</b>	<b>3</b>	<b>171</b>	<b>735</b>	<b>-59</b>	<b>676</b>
Finance income and expenses, net	-16	0	-16	-99	-	-99
<b>Profit before taxes</b>	<b>152</b>	<b>3</b>	<b>155</b>	<b>636</b>	<b>-59</b>	<b>577</b>
Income taxes	-40	3	-36	-150	0	-150
<b>Profit for the period</b>	<b>113</b>	<b>6</b>	<b>119</b>	<b>486</b>	<b>-59</b>	<b>427</b>
Profit attributable to						
Shareholders of the Parent Company	112	6	118	482	-59	423
Non-controlling interests	0	-	0	4	-	4
Earnings per share, EUR	0.14	0.00	0.14	0.58	-0.07	0.51

## Consolidated balance sheet

EUR million	Mar 31, 2025			Dec 31, 2025		
	Continuing operations	Discontinued operations	Metso total	Continuing operations	Discontinued operations	Metso total
Non-current assets	2,867	116	2,983	3,100	15	3,116
Inventories	1,878	47	1,925	1,903	7	1,910
Trade and other receivables	1,663	108	1,771	1,668	10	1,678
Liquid funds	533	-	533	501	10	511
<b>Assets total</b>	<b>6,941</b>	<b>271</b>	<b>7,212</b>	<b>7,173</b>	<b>42</b>	<b>7,215</b>
Non-current liabilities	1,812	31	1,843	1,796	6	1,802
Current liabilities	2,480	172	2,652	2,720	17	2,737
<b>Liabilities total</b>	<b>4,291</b>	<b>203</b>	<b>4,494</b>	<b>4,515</b>	<b>24</b>	<b>4,539</b>

## Condensed consolidated statement of cash flows

EUR million	1-3/2025			1-12/2025		
	Continuing operations	Discontinued operations	Metso total	Continuing operations	Discontinued operations	Metso total
<b>Operating activities</b>						
Profit for the period	113	6	119	486	-59	427
Adjustments to profit for the period	119	-5	114	454	24	478
Change in net working capital	-43	7	-37	74	-4	70
<b>Cash flow from operations</b>	<b>188</b>	<b>8</b>	<b>196</b>	<b>1,014</b>	<b>-39</b>	<b>974</b>
Financing items, net	-12	-	-12	-44	-	-44
Income taxes paid	-33	0	-33	-152	0	-152
<b>Net cash flow from operating activities</b>	<b>143</b>	<b>8</b>	<b>151</b>	<b>818</b>	<b>-40</b>	<b>779</b>
<b>Investing activities</b>						
<b>Net cash flow from investing activities</b>	<b>-32</b>	<b>-</b>	<b>-32</b>	<b>-277</b>	<b>0</b>	<b>-277</b>
<b>Financing activities</b>						
<b>Net cash flow from financing activities</b>	<b>-13</b>	<b>-</b>	<b>-13</b>	<b>-403</b>	<b>-</b>	<b>-403</b>
<b>Net change in liquid funds</b>	<b>98</b>	<b>8</b>	<b>106</b>	<b>138</b>	<b>-40</b>	<b>98</b>

## II. Segment information, IFRS

Comparative figures for the 1–3/2025 period for the Group and Minerals segment have been re-presented following the reclassification of its Metals & Chemical Processing business as part of continuing operations since July 1, 2025. For more information, see Note 10. Discontinued operations.

### Orders received

EUR million	1–3/2026	1–3/2025	1–12/2025
Aggregates	440	400	1,317
Minerals	1,115	1,066	4,154
<b>Metso total, continuing operations</b>	<b>1,555</b>	<b>1,465</b>	<b>5,471</b>

### Orders received by aftermarket business

EUR million	1–3/2026	1–3/2025	1–12/2025
Aggregates	100	117	419
% of orders received	22.8	29.2	31.8
Minerals	736	685	2,581
% of orders received	66.0	64.2	62.1
<b>Metso total, continuing operations</b>	<b>836</b>	<b>801</b>	<b>3,000</b>
% of orders received	53.8	54.7	54.8

### Sales

EUR million	1–3/2026	1–3/2025	1–12/2025
Aggregates	299	307	1,266
Minerals	953	906	3,974
<b>Metso total, continuing operations</b>	<b>1,252</b>	<b>1,212</b>	<b>5,240</b>

### Sales by aftermarket business

EUR million	1–3/2026	1–3/2025	1–12/2025
Aggregates	95	103	403
% of sales	31.6	33.4	31.8
Minerals	590	587	2,402
% of sales	61.9	64.8	60.4
<b>Metso total, continuing operations</b>	<b>685</b>	<b>689</b>	<b>2,805</b>
% of sales	54.7	56.9	53.5

### Adjusted EBITA and operating profit, continuing operations

EUR million, %	1–3/2026	1–3/2025	1–12/2025
<b>Aggregates</b>			
Adjusted EBITA	48	49	196
% of sales	16.0	16.0	15.5
Amortization of intangible assets	-5	-5	-21
Adjustment items	0	-1	-5
<b>Operating profit</b>	<b>43</b>	<b>43</b>	<b>169</b>
% of sales	14.2	14.0	13.4
<b>Minerals</b>			
Adjusted EBITA	168	153	680
% of sales	17.6	16.8	17.1
Amortization of intangible assets	-14	-12	-55
Adjustment items	-16	-5	-9
<b>Operating profit</b>	<b>138</b>	<b>136</b>	<b>616</b>
% of sales	14.4	15.0	15.5
<b>Group Head Office and other</b>			
Adjusted EBITA	-13	-9	-47
Amortization of intangible assets	-1	0	-4
Adjustment items	0	-1	1
<b>Operating profit</b>	<b>-15</b>	<b>-10</b>	<b>-51</b>
<b>Metso total, continuing operations</b>			
Adjusted EBITA	203	192	829
% of sales	16.2	15.9	15.8
Amortization of intangible assets	-21	-18	-81
Adjustment items	-17	-6	-14
<b>Operating profit</b>	<b>165</b>	<b>169</b>	<b>735</b>
% of sales	13.2	13.9	14.0

## Adjustment items by category

EUR million	1-3/2026	1-3/2025	1-12/2025
<b>Aggregates</b>			
Capacity adjustment costs	0	-1	-5
Business acquisitions	-	-	0
<b>Adjustment items, total</b>	<b>0</b>	<b>-1</b>	<b>-5</b>
<b>Minerals</b>			
Capacity adjustment costs	-4	-5	-35
Business acquisitions	-1	-	-1
Revaluation of shares	-	-	27
Profits on disposals, net	-12	-	-
Wind-down of Russian business	-	0	0
<b>Adjustment items, total</b>	<b>-16</b>	<b>-5</b>	<b>-9</b>
<b>Group Head Office and other</b>			
Capacity adjustment costs	0	-1	-3
Business acquisitions	-	-	4
Profits on disposals, net	0	-	-1
<b>Adjustment items, total</b>	<b>0</b>	<b>-1</b>	<b>1</b>
<b>Metso total, continuing operations</b>			
Capacity adjustment costs	-5	-6	-43
Business acquisitions	-1	-	3
Revaluation of shares	-	-	27
Profits on disposals, net	-12	-	-1
Wind-down of Russian business	-	0	0
<b>Adjustment items, total</b>	<b>-17</b>	<b>-6</b>	<b>-14</b>

## Quarterly segment information, IFRS

### Orders received

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	440	307	280	331	400
Minerals	1,115	1,194	984	910	1,066
<b>Metso total, continuing operations</b>	<b>1,555</b>	<b>1,501</b>	<b>1,264</b>	<b>1,241</b>	<b>1,465</b>

### Sales

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	299	330	309	320	307
Minerals	953	1,113	1,019	936	906
<b>Metso total, continuing operations</b>	<b>1,252</b>	<b>1,443</b>	<b>1,328</b>	<b>1,257</b>	<b>1,212</b>

### Adjusted EBITA

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	48	53	48	45	49
Minerals	168	190	184	154	153
Group Head Office and other	-13	-11	-10	-17	-9
<b>Metso total, continuing operations</b>	<b>203</b>	<b>232</b>	<b>222</b>	<b>183</b>	<b>192</b>

### Adjusted EBITA, % of sales

%	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	16.0	16.2	15.6	14.1	16.0
Minerals	17.6	17.1	18.0	16.5	16.8
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
<b>Metso total, continuing operations</b>	<b>16.2</b>	<b>16.1</b>	<b>16.7</b>	<b>14.5</b>	<b>15.9</b>

### Amortization of intangible assets

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	-5	-5	-5	-6	-5
Minerals	-14	-14	-13	-16	-12
Group Head Office and other	-1	-3	0	0	0
<b>Metso total, continuing operations</b>	<b>-21</b>	<b>-22</b>	<b>-19</b>	<b>-22</b>	<b>-18</b>

## Adjustment items

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	0	-4	0	0	-1
Minerals	-16	-21	-2	18	-5
Group Head Office and other	0	-2	5	-1	-1
<b>Metso total, continuing operations</b>	<b>-17</b>	<b>-27</b>	<b>2</b>	<b>16</b>	<b>-6</b>

## Operating profit

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	43	45	43	39	43
Minerals	138	155	169	156	136
Group Head Office and other	-15	-17	-6	-18	-10
<b>Metso total, continuing operations</b>	<b>165</b>	<b>184</b>	<b>206</b>	<b>177</b>	<b>169</b>

## Operating profit, % of sales

%	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Aggregates	14.2	13.5	13.8	12.2	14.0
Minerals	14.4	14.0	16.5	16.7	15.0
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
<b>Metso total, continuing operations</b>	<b>13.2</b>	<b>12.7</b>	<b>15.5</b>	<b>14.1</b>	<b>13.9</b>

## Order backlog

EUR million	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Aggregates	574	433	443	491	496
Minerals	3,037	3,024	2,796	2,748	2,903
<b>Metso total, continuing operations</b>	<b>3,610</b>	<b>3,457</b>	<b>3,239</b>	<b>3,239</b>	<b>3,399</b>
Discontinued operations	-	70	60	73	5
<b>Metso total</b>	<b>3,610</b>	<b>3,527</b>	<b>3,299</b>	<b>3,312</b>	<b>3,404</b>

## 12. Exchange rates

Currency		1-3/2026	1-3/2025	1-12/2025	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
USD	US dollar	1.1743	1.0502	1.1243	1.1498	1.0815	1.1750
SEK	Swedish krona	10.7373	11.2425	11.0728	10.9430	10.8490	10.8215
GBP	Pound sterling	0.8709	0.8317	0.8546	0.8683	0.8354	0.8726
CAD	Canadian dollar	1.6092	1.5134	1.5744	1.6022	1.5533	1.6088
BRL	Brazilian real	6.1881	6.2037	6.2973	6.0065	6.2507	6.4364
CNY	Chinese yuan	8.1350	7.6355	8.0693	7.9341	7.8442	8.2262
AUD	Australian dollar	1.6972	1.6883	1.7484	1.6693	1.7318	1.7581
CLP	Chilean peso	1,046.0675	1,019.1213	1,071.1612	1,067.0850	1,031.5450	1,057.9400
INR	Indian rupee	107.6446	90.5736	98.0741	107.8788	92.3955	105.5965

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by “expects”, “estimates”, “forecasts” or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties that may cause the actual results to differ materially from the results currently expected by the company.

Such factors include, but are not limited to:

- (1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins,
- (2) the competitive situation, especially significant technological solutions developed by competitors,
- (3) the company’s own operating conditions, such as the success of production, product development, and project management and their continuous development and improvement,
- (4) the success of pending and future acquisitions and restructuring.

## Metso's financial information in 2026

Half-Year Review for 2026 on July 24

Interim Review for January–September 2026 on October 22

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