Metso

Half-Year Report
January–June 2026

Q2 ORDERS
EUR million
1,462
+18%

Q2 SALES
EUR million
1,334
+6%

Q2 Adj. EBITA
EUR million
221
+21%

Metso

Strong order growth and margin improvement

Second-quarter 2026 in brief

- **Strong customer activity in Minerals supported order growth and backlog expansion**
- **Orders received increased by 18% to EUR 1,462 million (EUR 1,241 million), driven by 24% growth in Minerals orders, while Aggregates orders were up 1%**
- **Organic order growth in constant currencies was 16%**
- **Sales increased by 6% to EUR 1,334 million (EUR 1,257 million), corresponding to 5% growth in constant currencies**
- **Adjusted EBITA increased to EUR 221 million (EUR 183 million), corresponding to a margin of 16.6% (14.5%)**
- **Operating profit amounted to EUR 185 million, corresponding to a margin of 13.9% (EUR 178 million and 14.1%)**
- **Cash flow from operations amounted to EUR 206 million (EUR 147 million)**
- **Net debt-to-EBITDA ratio was 1.3 (1.5)**

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	Q2/2026	Q2/2025	Change %
Orders received*	1,462	1,241	18
Orders received by aftermarket business*	809	723	12
% of orders received*	55	58	–
Order backlog*	3,662	3,239	13
Sales*	1,334	1,257	6
Sales by aftermarket business*	767	674	14
% of sales*	57	54	–
Adjusted EBITA*	221	183	21
% of sales*	16.6	14.5	–
Operating profit*	185	178	4
% of sales*	13.9	14.1	–
Earnings per share, continuing operations, EUR*	0.15	0.13	15
Cash flow from operations (before financial items and taxes)	206	147	40
Return on capital employed, before taxes, %	17.3	12.4	–
Gearing, %	46.4	53.0	–
Net debt/EBITDA*	1.3	1.5	–
Personnel at end of period	17,806	17,424	2

** Comparative figures for Q2/2025 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.

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.

Metso

President and CEO Sami Takaluoma:

"We delivered a strong second quarter, with orders, sales and profitability all improving year-on-year. Customer activity remained healthy across our markets, particularly in Minerals, while continued growth in our aftermarket business and solid operational execution supported profitable growth and a strengthening order backlog."

The second quarter developed largely as expected. We delivered solid financial performance and continued to invest in our capabilities, service network and proximity to customers.

Orders received increased by 18% to EUR 1,462 million, corresponding to 16% organic growth in constant currencies. Growth was driven by healthy aftermarket demand and robust equipment activity in the Minerals segment, resulting in a book-to-bill ratio of 1.10 and further strengthening of our order backlog. Sales increased by 6% to EUR 1,334 million, while the adjusted EBITA margin was solid at 16.6%, reflecting good operational execution. Cash generation was healthy, resulting in a 12-month rolling cash conversion rate of 98%. Stronger profitability drove improvement of return on capital employed to 17.3%. Our balance sheet remains strong, providing flexibility to continue investing in growth while maintaining disciplined capital allocation.

In Aggregates, demand remained solid, particularly in North America, while activity in Europe was somewhat affected by higher fuel prices. Orders were stable year-on-year and sales increased by 7%. Profitability improved significantly, with the adjusted EBITA margin increasing to 16.3%, supported by higher volumes, solid commercial execution and disciplined cost management.

In Minerals, customer activity remained strong across both the equipment and aftermarket businesses. Orders increased by 24%, supported by double-digit growth in both equipment and aftermarket orders. Equipment orders increased by 50%, driven particularly by grinding and crushing solutions. The strength was broad based across commodities, geographies and product areas. Customer investment activity remains healthy across our end markets, and we continue to see attractive brownfield and greenfield opportunities, particularly in commodities supported by electrification and energy transition. At the same time, aftermarket demand remained robust, with orders increasing by 13%, providing further evidence of healthy customer activity across our installed base. Sales in Minerals increased by 6%, while the adjusted EBITA margin improved to 18.3%, supported by sales growth, operational efficiency and a favorable business mix.

We continued to implement our strategy through targeted investments that strengthen our proximity to customers and support long-term growth. During the quarter, we expanded our presence in Argentina with new local capabilities and opened a new office in San Juan, further enhancing our ability to support customers in one of the country's key mining regions. We also inaugurated an expanded Service Center and a new Training Center in Mesa, Arizona, USA, and opened a new service center in Prince George in Western Canada, bringing our expertise and services closer to customers in important mining markets. In addition, we decided to proceed with the second phase of our Aggregates technology center in Tampere, Finland including the construction of a new crusher factory. Together, these investments bring us closer to our customers and strengthen our ability to support their operations throughout the lifecycle of their assets.

Sustainability, safety and employee engagement remain fundamental to how we operate our business. During the quarter, we continued to advance our sustainability agenda and our roadmap toward net-zero Scope 1 and 2 emissions. Customer demand for our Metso Plus offering remained healthy, supporting the adoption of more efficient and sustainable technologies. We continued to strengthen our safety culture through new initiatives focused on fatal accident prevention and proactive risk management. I am particularly pleased that employee engagement (eNPS) remained high, reflecting the commitment of our people and the strength of our culture. Together, a strong safety culture and engaged employees provide an important foundation for executing our strategy and delivering value to our stakeholders.

Looking ahead, we expect market activity in both Minerals and Aggregates to remain at the current level over the next six months. With a strong backlog, broad installed base and global presence, we are well positioned to continue executing our strategy and capturing growth opportunities across our end markets.

Group orders and sales

Strong customer demand in the Minerals markets supported order growth.

Orders received increased by 18% year-on-year to EUR 1,462 million (1,241 million), corresponding to growth of 16% in constant currencies. In the Minerals segment, both equipment and aftermarket orders grew at a double-digit rate, while Aggregates orders increased 1%. Aftermarket represented 55% (58%) of orders received.

Book-to-bill amounted to 1.10 (0.99), and the order backlog increased by 13% year-on-year to EUR 3,662 million.

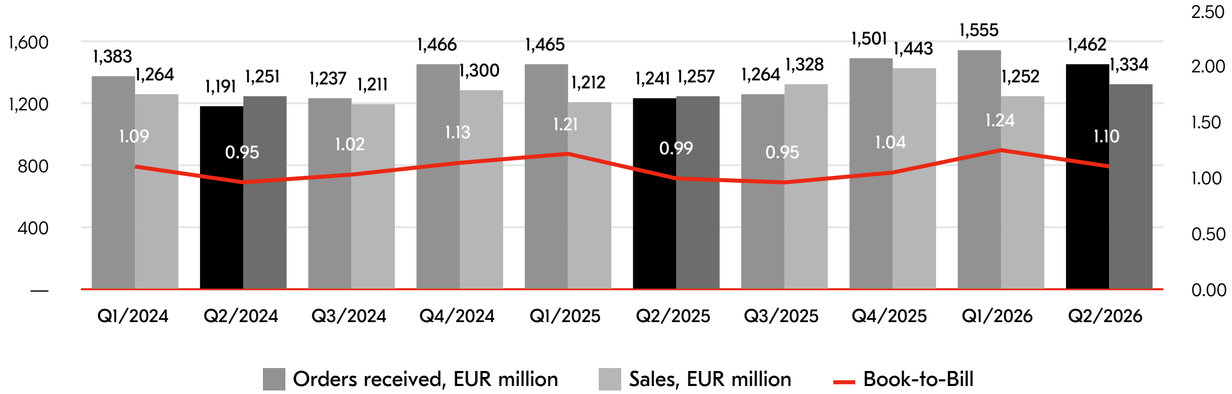
Sales increased by 6% to EUR 1,334 million (1,257 million), corresponding to growth of 5% in constant currencies. Growth was driven by the Minerals aftermarket business. At the Group level, aftermarket accounted for 57% (54%) of total sales.

Impacts of currencies and structural changes

EUR million, %	Orders received Q2	Sales Q2
2025*	**1,241**	**1,257**
Organic growth in constant currencies, %	16	5
Impact of changes in exchange rates, %	2	1
Structural changes, %	0	0
Total change, %	**18**	**6**
2026	**1,462**	**1,334**

** Comparative figures for Q2/2025 have been re-presented. More information is available in Note 10. Discontinued operations.*

Group orders, sales and book-to-bill



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Group results

Higher volumes, improved gross margin and disciplined execution supported profitability improvement during the quarter.

Gross profit increased by 13% to EUR 445 million, with gross margin improving to 33.3% (31.4%). Adjusted EBITA increased to EUR 221 million (183 million), corresponding to an adjusted EBITA margin of 16.6% (14.5%).

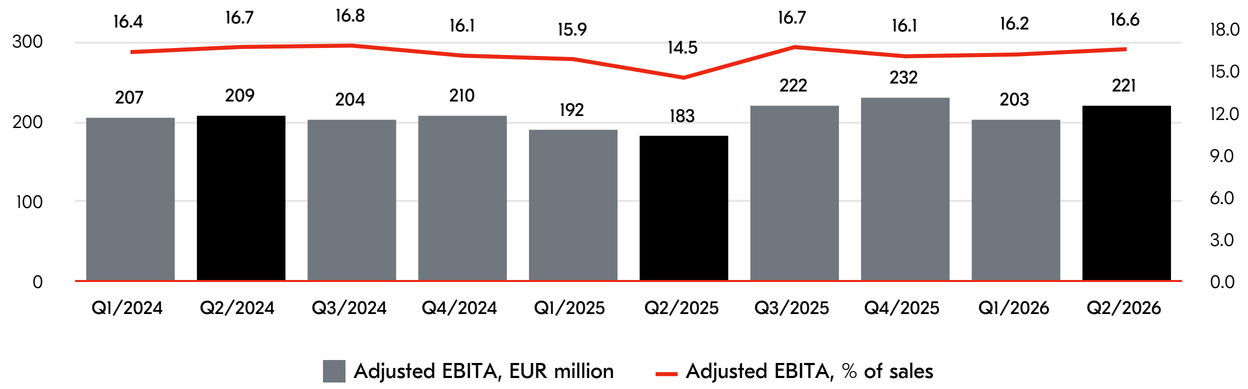
Adjusted EBITA and margins improved year-on-year in both the Aggregates and Minerals segments. Adjusted EBITA for the Group items was EUR -16 million (-17 million).

Adjustments were EUR -15 million (16 million). Operating profit was EUR 185 million (178 million).

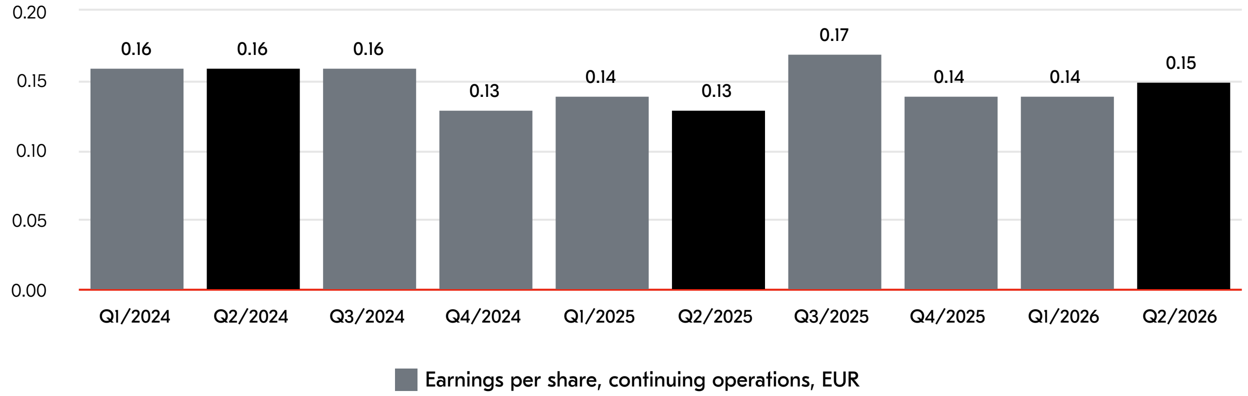
Profit before taxes increased to EUR 167 million (145 million), supported by lower net finance expenses of EUR -19 million (-33 million), which reflected bond repurchase costs in the comparison period.

Net profit from continuing operations was EUR 128 million (110 million), and earnings per share for continuing operations increased to EUR 0.15 (0.13).

Adjusted EBITA



Earnings per share



Balance sheet and cash flow

Higher profit drove cash flow from operations to EUR 206 million (EUR 147 million). Twelve-month rolling cash flow from operations amounted to EUR 915 million, corresponding to a cash conversion rate of 98%.

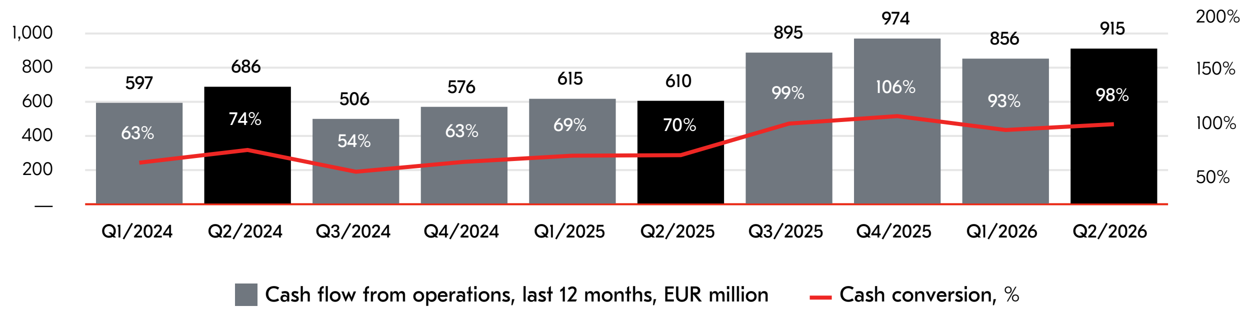
Net working capital totaled EUR 1,070 million (EUR 1,053 million).

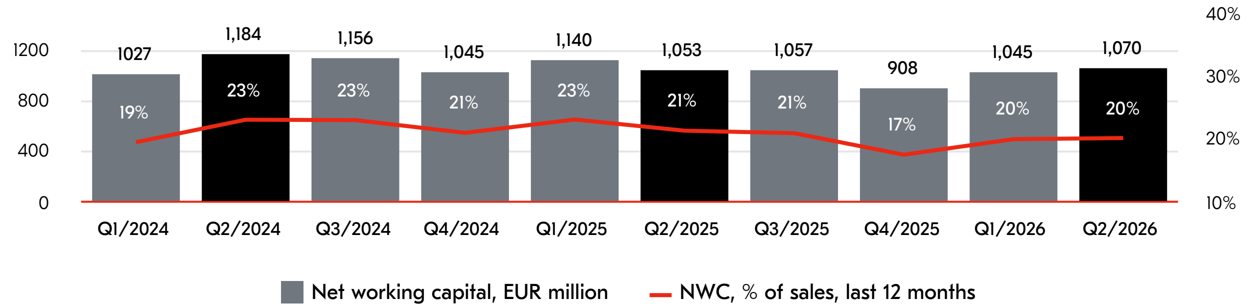
Net interest-bearing liabilities increased to EUR 1,214 million (Dec 31, 2025: EUR 1,092 million) Gearing was 46.4% (Dec 31, 2025: 40.8%) and the net debt-to-EBITDA ratio was 1.3 (Dec 31, 2025: 1.2).

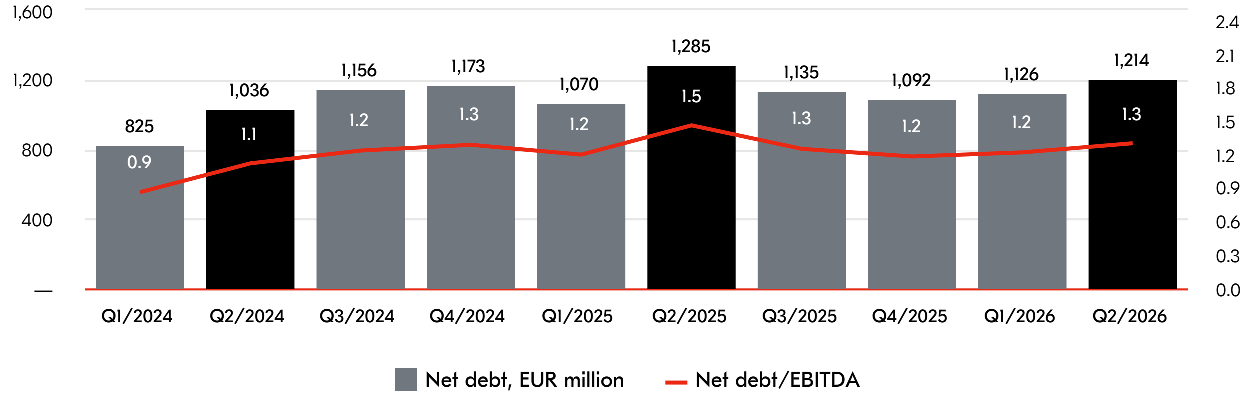
Liquid funds, consisting of cash and cash equivalents, totaled EUR 383 million (Dec 31, 2025: EUR 501 million). Metso's liquidity position remained solid, supported by an undrawn EUR 700 million sustainability-linked syndicated revolving credit facility. During the second quarter, Metso exercised the first one-year extension option, extending the facility's maturity to 2031. Utilization under the EUR 600 million Finnish commercial paper program was EUR 155 million at the end of June (Dec 31, 2025: EUR 0 million).

Bonds outstanding amounted to EUR 1,060 million at carrying value, unchanged from December 31, 2025.

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Liquid funds	383	432	501
Net debt	1,214	1,285	1,092
Net debt/EBITDA*	1.3	1.5	1.2
Gearing, %	46.4%	53.0%	40.8%
Equity-to-asset ratio, %	39.6%	38.5%	41.6%
Equity/share at end of period, EUR	3.15	2.92	3.22







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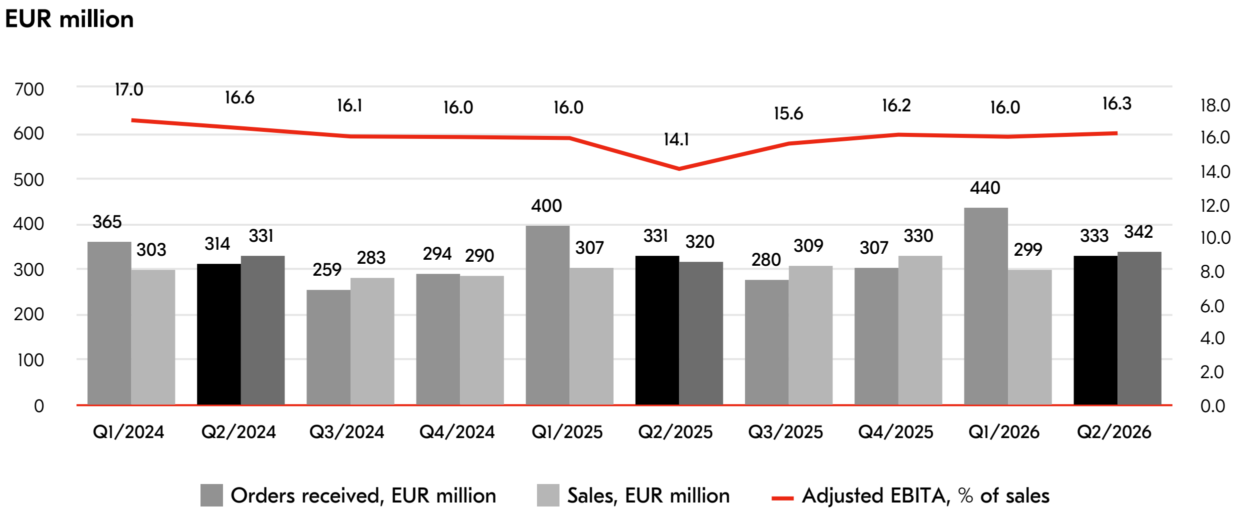
Aggregates Segment

- Aftermarket orders increased
- Solid sales growth
- Improved adjusted EBITA and margin



Quarterly performance

Market activity remained healthy during the quarter. Demand was particularly strong in North America, while customer activity was somewhat softer in Europe. Orders received increased 1% year-on-year, both on a reported basis and in constant currencies. Equipment orders declined by 1%, while aftermarket orders increased by 6%, reflecting solid demand for spare parts and consumables.

Book-to-bill amounted to 0.97 (1.03), and the order backlog remained at a healthy level, 11% above the prior-year level, at EUR 544 million.

Sales increased by 7%, or 8% in constant currencies, to EUR 342 million. Equipment sales grew by 12%, while aftermarket sales declined, partly due to a change in reporting. Higher sales and strong operational execution supported profitability. Adjusted EBITA increased to EUR 56 million (EUR 45 million), corresponding to an adjusted EBITA margin of 16.3% (14.1%).

Impacts of currencies and structural changes

	Orders received	Sales
EUR million, %	Q2	Q2
2025	**331**	**320**
Organic growth in constant currencies, %	1	8
Impact of changes in exchange rates, %	0	-2
Structural changes, %	–	–
Total change, %	**1**	**7**
2026	**333**	**342**

Key figures

EUR million	Q2/2026	Q2/2025	Change %
Orders received	333	331	1
Orders received by aftermarket business*	98	93	6
% of orders received*	29	28	–
Order backlog	544	491	11
Sales	342	320	7
Sales by aftermarket business*	97	101	-4
% of sales*	28	31	–
Adjusted EBITA	56	45	23
% of sales	16.3	14.1	–
Operating profit	50	39	28
% of sales	14.6	12.2	–

** Aftermarket figures 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 Q2/26 was EUR 8 million in orders received and EUR 9 million in sales. Comparative figures have not been re-presented.*

Metso

Minerals Segment

- Strong order growth and backlog expansion
- Aftermarket-led sales growth
- Higher adjusted EBITA and margin

Quarterly performance

Customer activity remained strong across both the equipment and aftermarket businesses, supporting order growth of 24%, or 21% in constant currencies.

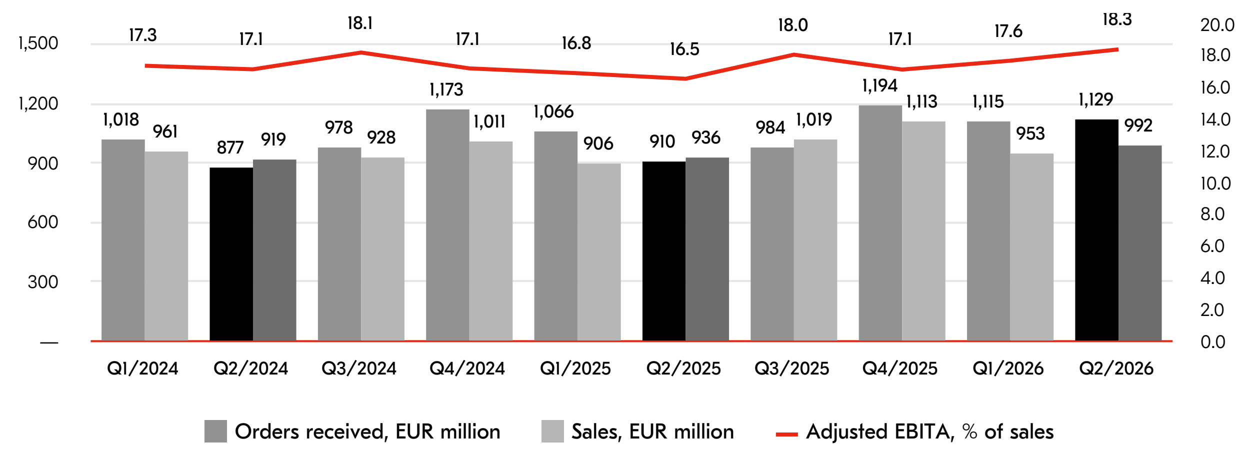
Aftermarket orders increased by 13%, reflecting broad-based demand across the business. Equipment orders grew by 50%, driven particularly by grinding and crushing solutions. Order intake consisted of small and medium-sized orders across commodities and geographies, demonstrating the breadth of customer investment activity. Book-to-bill amounted to 1.14 (0.97), and the order backlog increased by 13% to EUR 3,118 million.

Sales increased by 6%, or 4% in constant currencies, to EUR 992 million (EUR 936 million). Equipment sales declined by 11%, while aftermarket sales increased by 17% and represented 68% (61%) of segment sales.

Higher sales, a favorable business mix and strong operational execution supported profitability. Adjusted EBITA increased to EUR 182 million (EUR 154 million), corresponding to an adjusted EBITA margin of 18.3% (16.5%).

Impacts of currencies and structural changes

EUR million, %	Orders received Q2	Sales Q2
2025*	**910**	**936**
Organic growth in constant currencies, %	21	4
Impact of changes in exchange rates, %	3	2
Structural changes, %	0	0
Total change, %	**24**	**6**
2026	**1,129**	**992**



Key figures

EUR million	Q2/2026	Q2/2025	Change %
Orders received*	1,129	910	24
Orders received by aftermarket business*	711	631	13
% of orders received*	63	69	–
Order backlog*	3,118	2,748	13
Sales*	992	936	6
Sales by aftermarket business*	670	573	17
% of sales*	68	61	–
Adjusted EBITA*	182	154	18
% of sales*	18.3	16.5	–
Operating profit*	155	156	-1
% of sales*	15.6	16.7	–

** Comparative figures for Q2/2025 have been re-presented. More information is available in Note 10. Discontinued operations.*

Metso

January-June review

Group results

- Orders received increased 12% to EUR 3,017 million (EUR 2,706 million); Aggregates +6% and Minerals +14%
- Sales grew 5% to EUR 2,587 million (EUR 2,469 million); Aggregates +2% and Minerals +6%
- Adjusted EBITA increased 13% to EUR 424 million, or 16.4% of sales (EUR 375 million, or 15.2%)
- Operating profit was EUR 351 million, or 13.6% of sales (EUR 346 million, or 14.0%)
- Cash flow from operations was EUR 285 million (EUR 343 million)
- Earnings per share from continuing operations increased to EUR 0.29 (EUR 0.27)

Key figures

EUR million	Q1–Q2/2026	Q1–Q2/2025	Change %	2025
Orders received*	3,017	2,706	12	5,471
Orders received by aftermarket business*	1,645	1,525	8	3,000
% of orders received*	55	56	–	55
Order backlog*	3,662	3,239	13	3,457
Sales*	2,587	2,469	5	5,240
Sales by aftermarket business*	1,451	1,363	6	2,805
% of sales*	56	55	–	54
Adjusted EBITA*	424	375	13	829
% of sales*	16.4	15.2	–	15.8
Operating profit*	351	346	1	735
% of sales*	13.6	14.0	–	14.0
Earnings per share, continuing operations, EUR*	0.29	0.27	7	0.58
Cash flow from operations (before financial items and taxes)	285	343	-17	974
Return on capital employed, before taxes, %	17.3	12.4	–	15.9
Gearing, %	46.4	53.0	–	40.8
Net debt/EBITDA*	1.3	1.5	–	1.2
Personnel at end of period	17,806	17,424	2	17,982

** Comparative figures for Q1–Q2/2025 have been re-presented. More information is available in Note 10. Discontinued operations.*

Metso

January-June Review

Aggregates segment

- Orders received increased by **6**%, or **9**% in constant currencies
- Equipment orders up by **10**% year-on-year, aftermarket orders down **5**%
- Book-to-bill totaled **1.21** (**1.16**)
- Order backlog increased **11**% year-on-year to EUR **544** million
- Sales increased by **2**% to EUR **642** million, corresponding to **6**% growth in constant currencies
- Equipment sales increased by **6**%**, while** aftermarket sales declined by **6**%
- Adjusted EBITA increased to EUR **104 million** (EUR **94 million**) and the margin improved to **16.2**% (**15.0**%), resulting from higher volumes and strong execution

EUR million	Q1–Q2/2026	Q1–Q2/2025	Change %	2025
Orders received	774	731	6	1,317
Orders received by aftermarket business*	198	209	-5	419
% of orders received*	26	29	–	32
Order backlog	544	491	11	433
Sales	642	627	2	1,266
Sales by aftermarket business*	191	203	-6	403
% of sales*	30	32	–	32
Adjusted EBITA	104	94	10	196
% of sales	16.2	15.0	–	15.5
Operating profit	92	82	13	169
% of sales	14.4	13.1	–	13.4

** Aftermarket figures 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–Q2/26 was EUR 19 million in orders received and EUR 17 million in sales. Comparative figures have not been restated.*

Minerals segment

- Robust demand drove a **21**% growth in equipment orders and **10**% increase in aftermarket orders; total order growth in constant currencies was **14**%
- Book-to-bill amounted to **1.15** (**1.07**), and the order backlog increased by **13**% year-on-year to EUR **3,118** million
- Equipment sales were unchanged, while aftermarket sales grew **9**% and represented **65**% (**63**%) of segment sales; total segment sales increased by **6**%, or **5**% organically in constant currencies, to EUR **1,945 million** (EUR **1,842 million**)
- Adjusted EBITA increased to EUR **350** million (EUR **307 million**), with the adjusted EBITA margin improving to **18.0**% (**16.7**%), supported by higher volumes, business mix and strong execution

EUR million	Q1–Q2/2026	Q1–Q2/2025	Change %	2025
Orders received*	2,244	1,976	14	4,154
Orders received by aftermarket business*	1,447	1,315	10	2,581
% of orders received*	64	67	–	62
Order backlog*	3,118	2,748	13	3,024
Sales*	1,945	1,842	6	3,974
Sales by aftermarket business*	1,260	1,160	9	2,402
% of sales*	65	63	–	60
Adjusted EBITA*	350	307	14	680
% of sales*	18.0	16.7	–	17.1
Operating profit*	292	292	0	616
% of sales*	15.0	15.9	–	15.5

** Comparative figures for Q1–Q2/2025 have been re-presented. More information is available in Note 10. Discontinued operations.*

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Sustainability and culture

- High employee engagement supporting strategy execution
- Personal safety targets ahead of plan
- Continued progress in supplier engagement

Sustainability KPI	Target	H1/2026	2025
Total recordable injury frequency rate (TRIF)	Safety embedded to ways of working	2.4	2.5
Employee Net Promoter Score (eNPS)[1]	Top 10% of industry benchmark	n/a	Top 5%
Inclusion score [1]	Top 10% of industry benchmark	n/a	Top 5%
Metso Plus sales (EUR million) [2]	To grow faster than overall Group sales	1,461	1,458
Sales from customers with science-based CO_2e reduction targets	40% by 2030	n/a	15.1%
Reduction of CO_2e emissions: own operations (Scope 1 and Scope 2) [3]	Net zero by 2030	-70%	-69%
Spend with suppliers that have a science-based CO_2e reduction target [4]	40% by 2030	37.4%	35.3%

1) eNPS and inclusion for all employees are measured in Q1 and Q3.
2) Rolling 12 months as of the end of May 2026.
3) Rolling 12 months as of the end of June 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. Equivalent accounts for 0.7%.

Health and safety

Safety performance remained relatively stable during the quarter, with rolling 12-month total recordable injury frequency rate (TRIF) at 2.4. Metso continued to strengthen its safety culture and risk management practices, including initiatives related to high-potential event management and contractor safety. Progress against employee safety targets remained ahead of plan, supporting the company's ambition of leading safety proactively.

People and culture

A strong and engaged culture continues to support Metso's strategy execution and long-term performance. During the quarter, the employee engagement score (eNPS) remained at a strong level, with a global survey participation rate of 87%. Scores related to inclusion and health and wellbeing also remained high.

Metso continued to develop leadership capabilities and foster an inclusive and collaborative culture through a range of initiatives supporting diversity, employee development and leadership excellence, including the BEYOND strategic leadership program.

Metso Plus and customer environmental targets

Metso Plus rolling 12-month sales increased by 7% year-on-year to EUR 1,461 million, in line with the growth target. During the quarter, customers continued to invest in technologies that support operational efficiency, productivity and improved environmental performance. Orders announced during the quarter included filtration technology for three iron ore concentrate filtration plants in India and horizontal grinding mills for gold projects in Australia and Cambodia. Metso also strengthened customer partnerships through two multi-year Life Cycle Services agreements covering parts, maintenance and digital services for an extensive installed base of Metso Plus Larox® PF filters. The agreements include a five-year contract with a major copper producer in South America and a four-year contract with a major lead/zinc producer in Asia Pacific.

Environmental footprint of own operations and supply chain

Metso continued to progress initiatives aimed at improving energy efficiency and reducing greenhouse gas emissions across its operations during the quarter. Efforts included projects related to renewable energy, energy efficiency and circular use of materials.

The supplier engagement program continued to deliver positive results, with 19 additional suppliers committing to science-based emissions reduction targets. As a result, 37.4% of procurement spend was with suppliers that have validated emissions reduction targets through the Science Based Targets initiative or have an equivalent ambitious climate target aligned with a below 1.5°C global warming scenario. In addition, 41 supplier sustainability audits were conducted in high-risk areas.

Capital expenditure and investments

Gross capital expenditure, excluding right-of-use assets, amounted to EUR 91 million in January–June 2026 (EUR 78 million). Investments were mainly directed to the new Aggregates Technology Center in Finland, as well as to service centers and smaller manufacturing sites globally.

R&D and innovation

Research and development (R&D) expenses and investments were EUR 51 million, or 2.0% of sales, in January–June 2026 (EUR 63 million, or 2.5% of sales).

During the first half of 2026, Metso continued to strengthen its technology portfolio through several product launches and technology introductions. Key innovations included the launch of the Primarok™, Optirok™ and Durarok™ primary crushers for mining applications, an enhanced lithium carbonate process supporting battery minerals production, and the introduction of the Metso Loesche VRM dry grinding technology for more energy-efficient minerals processing. Metso also expanded its screening portfolio and introduced renewed digital services for aggregates customers, supporting improved productivity, equipment availability, and production performance. These innovations further strengthen Metso's position across the minerals and aggregates value chains.

Personnel

Metso had 17,806 (17,424) employees at the end of June 2026.

Personnel by area on June 30, 2026

	Share, %
Europe	33
North and Central America	13
South America	25
Asia Pacific and Greater China	15
Africa, Middle East and India	14
Total	**100**

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–June 30, 2026
Closing price	15.20
Highest share price	17.88
Lowest share price	14.04
Volume-weighted average trading price	15.77

Annual General Meeting 2026

The Annual General Meeting (AGM) was held on April 22, 2026, in Helsinki. The AGM approved a dividend of EUR 0.40 per share for the financial year 2025, to be paid in two installments of EUR 0.20 each. The first payment was made on May 4 and the second payment is planned to be made on October 30, 2026.

In addition, the AGM agreed on all other items on the agenda in line with the proposals made by the Board of Directors and the Shareholders' Nomination Board. More information on the AGM 2026 can be found on *metso.com*.

Other main events between January 1 and June 30, 2026

Divestment of the Ferrous business

On January 2, Metso completed the divestment of its Ferrous business to SMS group. The Ferrous business had been 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 will 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 on May 1, Jonathan Allen assumed the role of Chief Growth Officer. Both are members of the Metso Leadership Team

Expansion of presence in Argentina

On May 6, Metso announced an expansion of its presence in Argentina with new local capabilities. The investment will reinforce Metso's long-term commitment to the development of the mining industry and local talent in Argentina. Metso is entering a new phase of growth in San Juan, the mining hub famous especially for its copper and gold production. During the second quarter, Metso opened a new office to enable closer, more agile, and more strategic collaboration with customers.

New Service and Training Center in USA

On May 29, Metso inaugurated its expanded Service Center and new Training Center in Mesa, Arizona, strengthening customer support for customer's mining operations in the U.S. Southwest. The site uniquely combines advanced OEM-level service capabilities with a purpose-built training environment in one location, reinforcing Metso's proximity to customers operating in this critical mining region. The Mesa site represents a EUR 17 million investment and encompasses over 20,000 square feet (approximately 1,900 square meters) of dedicated service and training space.

The second phase of the Aggregates technology center in Finland

On June 2, Metso made an investment decision to proceed with the second phase of its Aggregates Lokomotion technology center in Lahdesjärvi, Tampere, Finland. The second phase includes the construction of a new crusher factory as part of the overall technology center. The investment of the second phase is approximately EUR 60 million, to be distributed over three years. The investment in 2026 is estimated at approximately EUR 15 million.

New service center in Western Canada

On June 17, Metso marked the inauguration of its new service center in Prince George, British Columbia, further strengthening support for gold and copper operations across Western Canada. Located in one of Canada's key mining hubs, the center enhances Metso's service capabilities and brings support closer to customers.

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 on 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.

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.

Espoo, July 24, 2026
Metso Corporation's Board of Directors

Metso Half-Year Report January 1–June 30, 2026: Tables

Consolidated statement of income, IFRS

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Sales	1,334	1,257	2,587	2,469	5,240
Cost of sales	-889	-862	-1,712	-1,684	-3,561
Gross profit	**445**	**394**	**875**	**786**	**1,679**
Selling and marketing expenses	-127	-124	-242	-241	-465
Administrative expenses	-105	-98	-205	-185	-402
Research and development expenses	-25	-28	-50	-52	-109
Other operating income and expenses, net	-3	33	-27	39	32
Share of results of associated companies	0	0	0	0	0
Operating profit	**185**	**178**	**351**	**346**	**735**
Finance income	4	3	7	7	13
Foreign exchange gains/losses	5	0	9	2	-4
Finance expenses	-28	-36	-49	-58	-107
Finance income and expenses, net	-19	-33	-33	-49	-99
Profit before taxes	**167**	**145**	**317**	**297**	**636**
Income taxes	-39	-35	-77	-75	-150
Profit for the period from continuing operations	**128**	**110**	**241**	**223**	**486**
Profit from discontinued operations	1	-47	12	-41	-59
Profit for the period	**128**	**63**	**253**	**181**	**427**

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Profit attributable to					
Shareholders of the Parent company	128	61	252	180	423
Non-controlling interest	0	1	1	2	4
Profit from continuing operations attributable to					
Shareholders of the Parent company	128	108	240	221	482
Non-controlling interest	0	1	1	2	4
Profit from discontinued operations attributable to					
Shareholders of the Parent company	1	-47	12	-41	-59
Non-controlling interest	–	–	–	–	–
Earnings per share, EUR	0.15	0.08	0.30	0.22	0.51
Earnings per share, diluted, EUR	0.15	0.08	0.30	0.22	0.51
Earnings per share, continuing operations, EUR	0.15	0.13	0.29	0.27	0.58
Earnings per share, discontinued operations, EUR	0.00	-0.05	0.01	-0.05	-0.07

More information under "Key figures, IFRS".

Comparative information for the 1–6/2025 and 4–6/2025 periods has been re-presented to reflect the presentation of the current period. The re-presentation 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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Profit for the period	128	63	253	181	427
Other comprehensive income					
Cash flow hedges, net of tax	2	-5	1	-5	-2
Currency translation on subsidiary net investment	9	-36	22	-50	-43
Items that may be reclassified to profit or loss in subsequent periods	11	-40	23	-55	-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	11	-40	23	-55	-49
Total comprehensive income	**140**	**22**	**276**	**126**	**378**
Total comprehensive income attributable to					
Parent company shareholders	139	21	275	125	374
Non-controlling interest	0	1	1	2	4
Total comprehensive income attributable to, continuing operations					
Parent company shareholders	139	68	263	166	433
Non-controlling interest	0	1	1	2	4
Total comprehensive income attributable to, discontinued operations					
Parent company shareholders	1	-47	12	-41	-59
Non-controlling interest	–	–	–	–	–

Comparative information for the 1–6/2025 and 4–6/2025 periods have been re-presented to reflect the presentation of the current period. The re-presentation 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.

Metso

Consolidated balance sheet – Assets, IFRS

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Non-current assets			
Goodwill and intangible assets			
Goodwill	1,298	1,223	1,277
Other intangible assets	794	833	811
Total goodwill and intangible assets	**2,092**	**2,056**	**2,088**
Property, plant and equipment			
Land and water areas	46	39	46
Buildings and structures	170	152	152
Machinery and equipment	287	227	247
Assets under construction	172	131	164
Total property, plant and equipment	**675**	**549**	**609**
Right-of-use assets	**117**	**118**	**123**
Other non-current assets			
Investments in associated companies	1	3	0
Non-current financial assets	1	1	1
Loan receivables	–	1	–
Derivative financial instruments	4	11	6
Deferred tax assets	241	229	242
Other non-current receivables	33	30	30
Total other non-current assets	**280**	**274**	**280**
Total non-current assets	**3,164**	**2,998**	**3,100**

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Current assets			
Inventories	2,088	1,834	1,903
Trade receivables	1,080	910	1,051
Customer contract assets	244	426	213
Loan receivables	3	2	2
Derivative financial instruments	26	63	25
Income tax receivables	100	86	78
Other current receivables	305	264	300
Liquid funds	383	432	501
Total current assets	**4,230**	**4,017**	**4,072**
Assets held for sale	–	216	42
TOTAL ASSETS	**7,394**	**7,231**	**7,215**

Consolidated balance sheet – Equity and liabilities, IFRS

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity			
Share capital	107	107	107
Share premium fund	20	20	20
Cumulative translation adjustments	-235	-264	-257
Fair value and other reserves	1,142	1,134	1,138
Retained earnings	1,570	1,416	1,655
Equity attributable to shareholders	**2,605**	**2,413**	**2,663**
Non-controlling interests	13	11	14
Total equity	**2,618**	**2,424**	**2,676**
Liabilities			
Non-current liabilities			
Borrowings	1,307	1,507	1,369
Lease liabilities	79	84	85
Post-employment benefit obligations	85	86	85
Provisions	51	85	45
Derivative financial instruments	8	10	9
Deferred tax liability	200	174	201
Other non-current liabilities	9	6	1
Total non-current liabilities	**1,739**	**1,952**	**1,796**

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Current liabilities			
Borrowings	172	90	98
Lease liabilities	42	39	42
Trade payables	745	557	671
Provisions	200	200	207
Advances received	561	533	518
Customer contract liabilities	227	408	267
Derivative financial instruments	51	24	26
Income tax liabilities	89	102	88
Other current liabilities	949	745	802
Total current liabilities	**3,037**	**2,699**	**2,720**
Liabilities held for sale	–	156	24
TOTAL EQUITY AND LIABILITIES	**7,394**	**7,231**	**7,215**

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	–	–	–	–	252	252	1	253
Other comprehensive income								
Cash flow hedges, net of tax	–	–	–	1	–	1	–	1
Currency translation on subsidiary net investments	–	–	22	–	–	22	–	22
Total comprehensive income	–	–	22	1	252	275	1	276
Dividends	–	–	–	–	-331	-331	0	-331
Share-based payments, net of tax	–	–	–	3	-5	-2	–	-2
Other items	–	–	–	–	-1	-1	0	0
Changes in non-controlling interests	–	–	–	–	2	2	-2	–
Jun 30, 2026	107	20	-235	1,142	1,570	2,605	13	2,618

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	–	–	–	–	180	180	2	181
Other comprehensive income								
Cash flow hedges, net of tax	–	–	–	-5	–	-5	–	-5
Currency translation on subsidiary net investments	–	–	-50	–	–	-50	–	-50
Total comprehensive income	–	–	-50	-5	180	125	2	126
Dividends	–	–	–	–	-315	-315	0	-315
Share-based payments, net of tax	–	–	–	2	-2	0	–	0
Other items	–	–	–	–	1	1	0	1
Changes in non-controlling interests	–	–	–	–	1	1	-1	–
Jun 30, 2025	107	20	-264	1,134	1,416	2,413	11	2,424

Condensed consolidated statement of cash flow, IFRS

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Operating activities					
Profit for the period	128	63	253	181	427
Adjustments:					
Depreciation and amortization	49	47	97	92	186
Financial expenses, net	19	33	33	49	99
Income taxes	39	32	77	69	150
Other items	3	8	11	26	42
Change in net working capital	-32	-36	-186	-73	70
Net cash flow from operating activities before financial items and taxes	**206**	**147**	**285**	**343**	**974**
Financial income and expenses paid, net	-40	21	-58	9	-44
Income taxes paid	-49	-36	-96	-69	-152
Net cash flow from operating activities	**117**	**132**	**131**	**283**	**779**
Investing activities					
Capital expenditures on non-current assets	-36	-24	-74	-56	-152
Proceeds from sale of non-current assets	1	1	1	1	8
Business acquisitions, net of cash acquired	0	-129	-24	-129	-136
Proceeds from sale of businesses, net of cash sold	6	0	7	0	0
Change in loan receivables, net	-1	0	14	0	1
Dividends received from associated companies	0	0	0	0	1
Net cash flow from investing activities	**-30**	**-152**	**-76**	**-184**	**-277**

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Financing activities					
Dividends paid	-166	-157	-166	-157	-315
Proceeds from increases in non-current debt	–	298	–	373	373
Repayment of non-current debt	-9	-259	-159	-299	-378
Proceeds from and repayments of current debt, net	61	73	154	37	-36
Repayment of lease liabilities	-11	-11	-23	-23	-46
Net cash flow from financing activities	**-125**	**-56**	**-193**	**-69**	**-403**
Net change in liquid funds	**-37**	**-76**	**-138**	**30**	**98**
Effect from changes in exchange rates	4	-26	10	-29	-19
Liquid funds at beginning of period	416	533	511	431	431
Liquid funds at end of period	**383**	**432**	**383**	**432**	**511**
Of which continuing operations	383	432	383	432	501
Of which discontinued operations	–	–	–	–	10

Metso

Key figures, IFRS

EUR million	1–6/2026	1–6/2025	1–12/2025
Profit for the period from continuing operations*	241	223	486
Earnings per share from continuing operations, EUR*	0.29	0.27	0.58
Profit for the period from discontinued operations*	12	-41	-59
Earnings per share from discontinued operations, EUR*	0.01	-0.05	-0.07
Profit for the period	253	181	427
Earnings per share, EUR	0.30	0.22	0.51
Equity/share at end of period, EUR	3.15	2.92	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)	827,961	827,582	827,672

* *Comparative income statement information for the 1–6/2025 period has been re-presented to reflect the presentation of the current period. The re-presentation 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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Net cash flow from operating activities before financial items and taxes, last 12 months	915	610	974
EBITDA, last 12 months*	931	878	921
Cash conversion, %	98%	70%	106%
Return on capital employed, before taxes, %	17.3%	12.4%	15.9%
Net debt	1,214	1,285	1,092
Net debt/EBITDA*	1.3	1.5	1.2
Gearing, %	46.4%	53.0%	40.8%
Equity-to-asset ratio, %	39.6%	38.5%	41.6%
Debt to capital, %	36.1%	39.7%	35.4%
Debt to equity, %	56.5%	65.9%	54.8%
Net working capital (NWC)	1,070	1,053	908
Net debt and gearing			
Borrowings	1,479	1,597	1,467
Lease liabilities	121	123	127
Gross debt	**1,600**	**1,720**	**1,595**
Loan receivables	3	3	2
Liquid funds	383	432	501
Net debt	**1,214**	**1,285**	**1,092**
Gearing, %	**46.4%**	**53.0%**	**40.8%**
Operating profit, last 12 months*	740	703	735
Depreciation and amortization, last 12 months	192	174	186
EBITDA, last 12 months*	**931**	**878**	**921**
Net debt/EBITDA*	**1.3**	**1.5**	**1.2**

Formulas for key figures

Earnings before finance expenses, net, taxes, and amortization, adjusted (adjusted EBITA)	=	Operating profit + adjustment items + amortization	
Earnings before finance expenses, net, taxes, depreciation and amortization (EBITDA)	=	Operating profit + depreciation + amortization	
Earnings per share, basic	=	Profit attributable to shareholders / Average number of outstanding shares during the period	
Earnings per share, diluted	=	Profit attributable to shareholders / Average number of diluted shares during the period	
Equity/share	=	Equity attributable to shareholders / Number of outstanding shares at the end of the period	
Gearing, %	=	Net interest-bearing liabilities / Total equity	x 100
Debt to capital, %	=	Interest-bearing liabilities - lease liabilities / Total equity + interest-bearing liabilities - lease liabilities	x 100
Debt to equity, %	=	Interest-bearing liabilities - lease liabilities / Total equity	x 100
Equity-to-asset ratio, %		Total equity / Balance sheet total - advances received	x 100
Interest-bearing liabilities (Gross debt)	=	Interest-bearing liabilities, non-current and current + lease liabilities, non-current and current	
Net interest-bearing liabilities (Net debt)	=	Interest-bearing liabilities - loan and other interest-bearing receivables (current and non-current) - liquid funds	
Net debt/EBITDA	=	Interest-bearing liabilities - loan and other interest-bearing receivables (current and non-current) - liquid funds / Operating profit + depreciation + amortization, last 12 months	
Net working capital (NWC)	=	Inventories + trade receivables + other non-interest-bearing receivables + customer contract assets and liabilities, net - trade payables - advances received - other non-interest-bearing liabilities	
Cash conversion, %	=	Net cash flow from operating activities before financial items and taxes, last 12 months / EBITDA, last 12 months	
Book-to-bill	=	Orders received / Sales	
NWC / Sales	=	Net working capital (NWC) / Sales, last 12 months	
Return on capital employed, before taxes, %	=	Profit before taxes + finance expenses, last 12 months / Capital employed (average for the period)	

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 Half-Year Report

Contents

1. Basis of preparation

This Half-Year 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 Half-Year 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 1–6/2025 and 4–6/2025 periods 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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aggregates	342	320	642	627	1,266
Minerals	992	936	1,945	1,842	3,974
Sales, continuing operations	**1,334**	**1,257**	**2,587**	**2,469**	**5,240**

Sales by category

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aftermarket	**767**	**674**	**1,451**	**1,363**	**2,805**
Aggregates	97	101	191	203	403
Minerals	670	573	1,260	1,160	2,402
Projects, equipment and goods	**568**	**583**	**1,136**	**1,106**	**2,435**
Aggregates	246	220	450	424	863
Minerals	322	363	685	682	1,572
Sales, continuing operations	**1,334**	**1,257**	**2,587**	**2,469**	**5,240**

Sales by timing of revenue recognition

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
At a point in time	1,064	968	1,992	1,923	3,978
Over time	270	289	595	546	1,262
Sales, continuing operations	**1,334**	**1,257**	**2,587**	**2,469**	**5,240**

Sales by destination

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Europe	262	284	533	516	1,111
North and Central America	300	248	561	528	1,081
South America	281	243	527	505	1,064
APAC	230	233	436	461	936
Africa, Middle East and India	262	248	530	459	1,048
Sales, continuing operations	**1,334**	**1,257**	**2,587**	**2,469**	**5,240**

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 June 30, 2026, liquid funds, consisting of cash and cash equivalents, amounted to EUR 383 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 2031 with one one-year extension option. This facility incorporates sustainability performance targets that influence borrowing costs. At the end of June 30, 2026, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, from which EUR 155 million was utilized at the end of June 30, 2026.

At the end of June 30, 2026, Metso had EUR 1,060 million in bonds outstanding at carrying value (December 31, 2025: EUR 1,060 million).

The average interest rate of loans and derivatives was 3.5% on June 30, 2026. The duration of interest-bearing debt, excluding lease liabilities and the Aggregates technology center financing arrangement, was 2.2 years and the average maturity 3.0 years.

Capital structure management at Metso comprises both equity and interest-bearing debt. As of June 30, 2026, the equity attributable to shareholders was EUR 2,605 million (EUR 2,663 million on December 31, 2025), and the amount of interest-bearing debt, excluding lease liabilities, was EUR 1,479 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 Lahdesjärvi, 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. Metso announced on June 2, 2026, its decision to invest in the second phase. The approximately EUR 60 million investment includes the construction of a new crusher factory and will be distributed over three years. The 2026 share of the investment is estimated at approximately EUR 15 million. The new technology center is expected to be fully completed by the mid-2030s. At the end of June 30, 2026, the cumulative recorded investment amount was EUR 72 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 June 30, 2026 was EUR 1.8 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:

- Over-the-counter derivatives classified as financial assets/liabilities at fair value through profit and loss or qualified for hedge accounting
- Debt securities classified as financial instruments at fair value through profit and loss
- Fixed-rate debt under fair value hedge accounting

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 June 30, 2026, or on December 31, 2025.

Metso

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.

	Jun 30, 2026		
EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
Derivatives not under hedge accounting	–	15	–
Financial assets at fair value through other comprehensive income			
Derivatives under hedge accounting	–	15	–
Total	**–**	**30**	**–**
Liabilities			
Financial liabilities at fair value through profit and loss			
Derivatives not under hedge accounting	–	35	–
Financial liabilities at fair value through other comprehensive income			
Derivatives under hedge accounting	–	25	–
Total	**–**	**60**	**–**

	Dec 31, 2025		
EUR million	Level 1	Level 2	Level 3
Assets			
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	–
Total	**–**	**31**	**–**
Liabilities			
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	–
Total	**–**	**35**	**–**

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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Forward exchange rate contracts	3,428	2,892	3,346
Interest-rate swaps	455	455	455

7. Contingent liabilities and commitments

EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Guarantees			
External guarantees given by Parent and Group companies	1,284	1,311	1,268
Other commitments			
Repurchase commitments	–	0	–
Total	**1,284**	**1,311**	**1,268**

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	21
Inventory	0
Other assets	2
Liabilities	-9
Net identifiable assets acquired at fair value	**14**
Goodwill (provisional)	18
Purchase consideration	**32**
Contingent consideration	-7
Cash consideration paid	**25**

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	-25
Cash and cash equivalents acquired	1
Net cash flow for the year	**-24**
Contingent consideration	-7
Cash consideration, total	**-31**

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
Net identifiable assets acquired at fair value	**69**
Goodwill	132
Purchase consideration	**201**
Contingent consideration	-1
Previously owned shares at fair value	-29
Cash consideration paid	**172**

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
Net cash flow for the year	**-136**
Contingent consideration	-1
Cash consideration, total	**-137**

Metso

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
Net assets of disposed business	**6**	**12**	**18**
Consideration received in cash	18	1	19
Net assets of disposed business	-6	-12	-18
Result on disposal	**12**	**-12**	**0**

Net cash flow impact of the disposals

EUR million	Ferrous	Loading and hauling	Total
Consideration received in cash	17	1	18
Cash and cash equivalents disposed of	-10	0	-11
Net cash inflow on disposal	**6**	**0**	**7**

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 in comparison periods

EUR million	1–6/2025 Continuing operations	1–6/2025 Discontinued operations	1–6/2025 Metso total	1–12/2025 Continuing operations	1–12/2025 Discontinued operations	1–12/2025 Metso total
Sales	2,469	25	2,494	5,240	37	5,277
Cost of sales	-1,684	-39	-1,722	-3,561	-40	-3,602
Gross profit	**786**	**-14**	**772**	**1,679**	**-3**	**1,675**
Selling and marketing expenses	-241	-2	-244	-465	-5	-470
Administrative expenses	-185	-3	-188	-402	-13	-415
Research and development expenses	-52	-2	-54	-109	-2	-112
Other operating income and expenses, net	39	-26	12	32	-36	-4
Share of results of associated companies	0	–	0	0	0	1
Operating profit	**346**	**-47**	**299**	**735**	**-59**	**676**
Finance income and expenses, net	-49	–	-49	-99	–	-99
Profit before taxes	**297**	**-47**	**250**	**636**	**-59**	**577**
Income taxes	-75	6	-69	-150	0	-150
Profit for the period	**223**	**-41**	**181**	**486**	**-59**	**427**
Profit attributable to						
Shareholders of the Parent Company	221	-41	180	482	-59	423
Non-controlling interests	2	–	2	4	–	4
Earnings per share, EUR	0.27	-0.05	0.22	0.58	-0.07	0.51

Consolidated balance sheet in comparison periods

EUR million	Jun 30, 2025 Continuing operations	Jun 30, 2025 Discontinued operations	Jun 30, 2025 Metso total	Dec 31, 2025 Continuing operations	Dec 31, 2025 Discontinued operations	Dec 31, 2025 Metso total
Non-current assets	2,998	83	3,081	3,100	15	3,116
Inventories	1,834	38	1,871	1,903	7	1,910
Trade and other receivables	1,751	96	1,847	1,668	10	1,678
Liquid funds	432	–	432	501	10	511
Assets total	**7,015**	**216**	**7,231**	**7,173**	**42**	**7,215**
Non-current liabilities	1,952	28	1,980	1,796	6	1,802
Current liabilities	2,699	128	2,828	2,720	17	2,737
Liabilities total	**4,651**	**156**	**4,807**	**4,515**	**24**	**4,539**

Condensed consolidated statement of cash flows in comparison periods

EUR million	1–6/2025 Continuing operations	1–6/2025 Discontinued operations	1–6/2025 Metso total	1–12/2025 Continuing operations	1–12/2025 Discontinued operations	1–12/2025 Metso total
Operating activities						
Profit for the period	223	-41	181	486	-59	427
Adjustments to profit for the period	210	25	235	454	24	478
Change in net working capital	-75	2	-73	74	-4	70
Cash flow from operations	**358**	**-15**	**343**	**1,014**	**-39**	**974**
Financing items, net	9	–	9	-44	–	-44
Income taxes paid	-69	0	-69	-152	0	-152
Net cash flow from operating activities	**298**	**-15**	**283**	**818**	**-40**	**779**
Investing activities						
Net cash flow from investing activities	**-184**	**0**	**-184**	**-277**	**0**	**-277**
Financing activities						
Net cash flow from financing activities	**-69**	**–**	**-69**	**-403**	**–**	**-403**
Net change in liquid funds	**45**	**-15**	**30**	**138**	**-40**	**98**

11. Segment information, IFRS

Comparative figures for the 1–6/2025 and 4–6/2025 periods 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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aggregates	333	331	774	731	1,317
Minerals	1,129	910	2,244	1,976	4,154
Metso total, continuing operations	**1,462**	**1,241**	**3,017**	**2,706**	**5,471**

Orders received by aftermarket business

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aggregates	98	93	198	209	419
% of orders received	29.4	28.0	25.6	28.6	31.8
Minerals	711	631	1,447	1,315	2,581
% of orders received	63.0	69.3	64.5	66.6	62.1
Metso total, continuing operations	**809**	**723**	**1,645**	**1,525**	**3,000**
% of orders received	55.3	58.3	54.5	56.3	54.8

Sales

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aggregates	342	320	642	627	1,266
Minerals	992	936	1,945	1,842	3,974
Metso total, continuing operations	**1,334**	**1,257**	**2,587**	**2,469**	**5,240**

Sales by aftermarket business

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aggregates	97	101	191	203	403
% of sales	28.2	31.4	29.8	32.4	31.8
Minerals	670	573	1,260	1,160	2,402
% of sales	67.5	61.2	64.8	63.0	60.4
Metso total, continuing operations	**767**	**674**	**1,451**	**1,363**	**2,805**
% of sales	57.4	53.6	56.1	55.2	53.5

Adjusted EBITA and operating profit, continuing operations

EUR million, %	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aggregates					
Adjusted EBITA	56	45	104	94	196
% of sales	16.3	14.1	16.2	15.0	15.5
Amortization of intangible assets	-5	-6	-10	-11	-21
Adjustment items	-1	0	-1	-1	-5
Operating profit	**50**	**39**	**92**	**82**	**169**
% of sales	14.6	12.2	14.4	13.1	13.4
Minerals					
Adjusted EBITA	182	154	350	307	680
% of sales	18.3	16.5	18.0	16.7	17.1
Amortization of intangible assets	-14	-16	-28	-28	-55
Adjustment items	-13	18	-29	13	-9
Operating profit	**155**	**156**	**292**	**292**	**616**
% of sales	15.6	16.7	15.0	15.9	15.5
Group Head Office and other					
Adjusted EBITA	-16	-17	-29	-26	-47
Amortization of intangible assets	-2	0	-3	-1	-4
Adjustment items	-1	-1	-2	-2	1
Operating profit	**-19**	**-18**	**-34**	**-29**	**-51**
Metso total, continuing operations					
Adjusted EBITA	221	183	424	375	829
% of sales	16.6	14.5	16.4	15.2	15.8
Amortization of intangible assets	-21	-22	-42	-40	-81
Adjustment items	-15	16	-32	10	-14
Operating profit	**185**	**178**	**351**	**346**	**735**
% of sales	13.9	14.1	13.6	14.0	14.0

Adjustment items by category

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Aggregates					
Capacity adjustment costs	-1	0	-1	-1	-5
Business acquisitions	–	0	–	0	0
Adjustment items, total	**-1**	**0**	**-1**	**-1**	**-5**
Minerals					
Capacity adjustment costs	-13	-9	-17	-14	-35
Business acquisitions	0	-1	-1	-1	-1
Revaluation of shares	–	27	–	27	27
Profits on disposals, net	0	–	-12	–	–
Adjustment items, total	**-13**	**18**	**-29**	**13**	**-9**
Group Head Office and other					
Capacity adjustment costs	-1	-1	-2	-2	-3
Business acquisitions	0	–	0	–	4
Profits on disposals, net	0	–	0	–	-1
Adjustment items, total	**-1**	**-1**	**-2**	**-2**	**1**
Metso total, continuing operations					
Capacity adjustment costs	-14	-10	-19	-16	-43
Business acquisitions	-1	-1	-1	-1	3
Revaluation of shares	–	27	–	27	27
Profits on disposals, net	0	–	-12	–	-1
Adjustment items, total	**-15**	**16**	**-32**	**10**	**-14**

Quarterly segment information, IFRS

Orders received

EUR million	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	333	440	307	280	331
Minerals	1,129	1,115	1,194	984	910
Metso total, continuing operations	**1,462**	**1,555**	**1,501**	**1,264**	**1,241**

Sales

EUR million	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	342	299	330	309	320
Minerals	992	953	1,113	1,019	936
Metso total, continuing operations	**1,334**	**1,252**	**1,443**	**1,328**	**1,257**

Adjusted EBITA

EUR million	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	56	48	53	48	45
Minerals	182	168	190	184	154
Group Head Office and other	-16	-13	-11	-10	-17
Metso total, continuing operations	**221**	**203**	**232**	**222**	**183**

Adjusted EBITA, % of sales

%	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	16.3	16.0	16.2	15.6	14.1
Minerals	18.3	17.6	17.1	18.0	16.5
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total, continuing operations	**16.6**	**16.2**	**16.1**	**16.7**	**14.5**

Amortization of intangible assets

EUR million	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	-5	-5	-5	-5	-6
Minerals	-14	-14	-14	-13	-16
Group Head Office and other	-2	-1	-3	0	0
Metso total, continuing operations	**-21**	**-21**	**-22**	**-19**	**-22**

Adjustment items

EUR million	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	-1	0	-4	0	0
Minerals	-13	-16	-21	-2	18
Group Head Office and other	-1	0	-2	5	-1
Metso total, continuing operations	**-15**	**-17**	**-27**	**2**	**16**

Operating profit

EUR million	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	50	43	45	43	39
Minerals	155	138	155	169	156
Group Head Office and other	-19	-15	-17	-6	-18
Metso total, continuing operations	**185**	**165**	**184**	**206**	**178**

Operating profit, % of sales

%	4–6/2026	1–3/2026	10–12/2025	7–9/2025	4–6/2025
Aggregates	14.6	14.2	13.5	13.8	12.2
Minerals	15.6	14.4	14.0	16.5	16.7
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total, continuing operations	**13.9**	**13.2**	**12.7**	**15.5**	**14.1**

Order backlog

EUR million	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Aggregates	544	574	433	443	491
Minerals	3,118	3,037	3,024	2,796	2,748
Metso total, continuing operations	**3,662**	**3,610**	**3,457**	**3,239**	**3,239**
Discontinued operations	–	–	70	60	73
Metso total	**3,662**	**3,610**	**3,527**	**3,299**	**3,312**

12. Exchange rates

Currency		1–6/2026	1–6/2025	1–12/2025	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
AUD	Australian dollar	1.6720	1.7275	1.7484	1.6544	1.7948	1.7581
BRL	Brazilian real	6.0509	6.2968	6.2973	5.9003	6.4384	6.4364
CAD	Canadian dollar	1.6094	1.5421	1.5744	1.6220	1.6027	1.6088
CLP	Chilean peso	1,047.7443	1,046.9086	1,071.1612	1,053.8200	1,096.1600	1,057.9400
CNY	Chinese yuan	8.0202	7.9086	8.0693	7.7314	8.3970	8.2262
GBP	Pound sterling	0.8684	0.8393	0.8546	0.8618	0.8555	0.8726
INR	Indian rupee	108.5891	93.7165	98.0741	107.8565	100.5605	105.5965
SEK	Swedish krona	10.8100	11.1374	11.0728	11.0935	11.1465	10.8215
USD	US dollar	1.1673	1.0920	1.1243	1.1394	1.1720	1.1750

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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

Interim Review for January–September 2026 on October 22

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