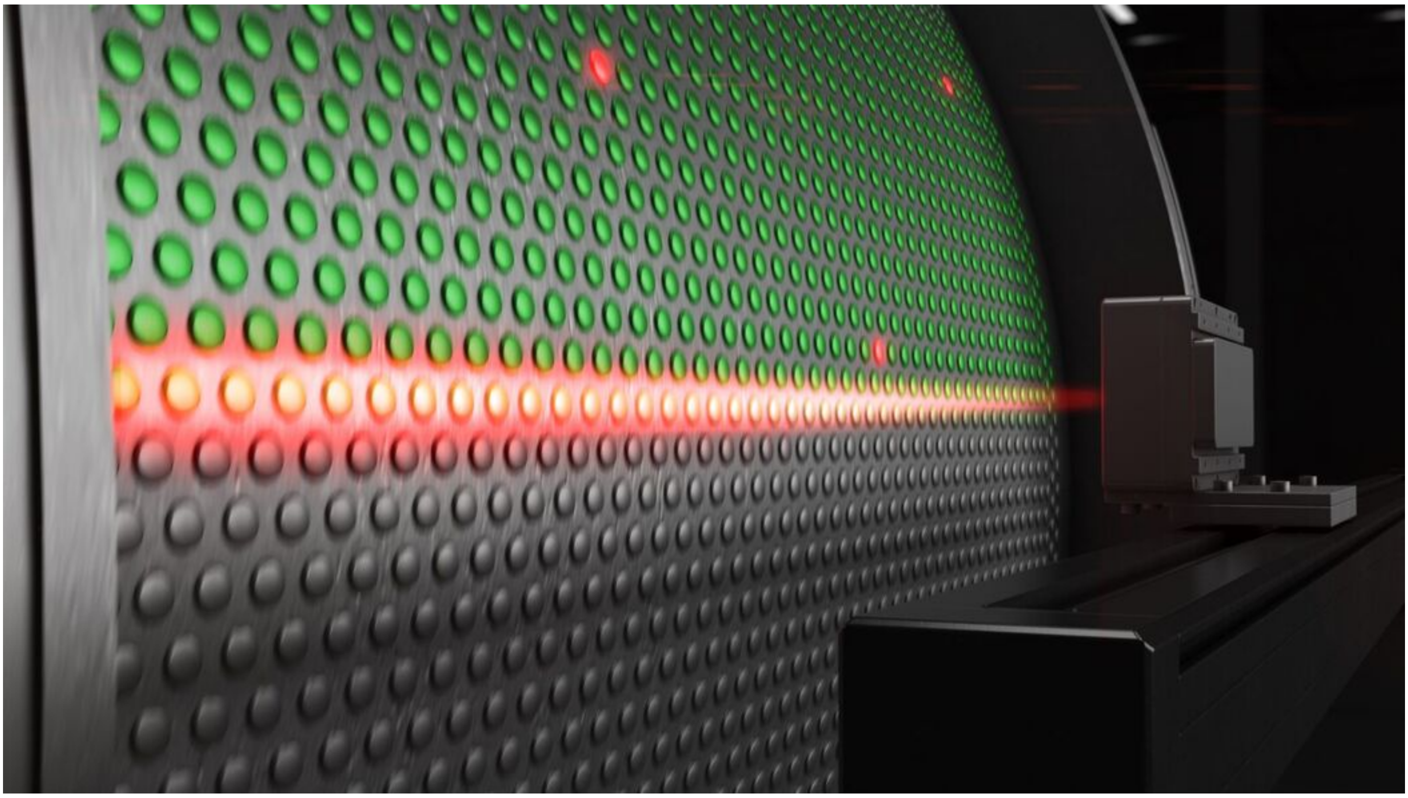
Metso



Q1

Interim Report
January – March 2025

Metso’s Interim Report January 1 – March 31, 2025

Figures in brackets refer to the corresponding period in 2024, unless otherwise stated.

First-quarter 2025 in brief

- Overall market activity remained at the previous quarter's level
- Orders received increased 4% to EUR 1,413 million (EUR 1,361 million); Aggregates +10% and Minerals +2%
- Sales declined 4% to EUR 1,173 million (EUR 1,217 million); Aggregates +1% and Minerals -5%
- Adjusted EBITA was EUR 193 million, or 16.5% of sales (EUR 200 million, or 16.5%)
- Operating profit was EUR 170 million, or 14.5% of sales (EUR 188 million, or 15.4%)
- Cash flow from operations was EUR 196 million (EUR 158 million)

President and CEO Sami Takaluoma:

"We continued to demonstrate strong resilience. Our adjusted EBITA margin was at the same 16.5 percent level as per the previous year, despite the decline in sales. Cash flow from operations strengthened to EUR 196 million, which is 25 percent higher year-on-year."

Our first quarter performance was solid, despite the increasing uncertainty and turbulence towards the end of the period. Our order intake grew from the previous year, and our profitability remained at a good level, although sales were slightly lower than in the comparison period.

The Aggregates segment experienced seasonal improvement in demand at the beginning of the year, especially in North America and Europe. Aggregates orders increased by 10 percent, positively influenced by the acquisitions made in the US last fall. In the Minerals segment, there was good activity in small and mid-sized equipment orders and services, and the segment's total orders increased by three percent when calculated at fixed exchange rates. Customer inquiries and the level of their planned investments remain high, but no large orders were received in the first quarter.

Sales accumulated slowly at the beginning of the year, due to the low order backlog in the Aggregates segment and the timing of deliveries in the Minerals segment's order backlog. As a result, the Group's sales were four percent lower than in the comparison period. We continued to demonstrate strong resilience. Our profitability - adjusted EBITA margin - was at the same 16.5 percent level as per the previous year, despite the decline in sales. This is thanks to good cost management and operational efficiency across the company. It was also noteworthy that cash flow from operations strengthened to EUR 196 million, which is 25 percent higher year-on-year. We have made progress in our planned efforts to normalize our inventory levels, and this work will continue.

In April, we have seen volatility especially regarding tariffs. We believe that our extensive global presence and supply chain will help us navigate these challenges, and their direct impacts are likely to be manageable. A more significant issue is the potential impact of tariffs and counter-tariffs on global economic growth and, consequently, on the demand from our customer industries. So far, the underlying demand has been stable, but we are monitoring the situation and preparing to respond quickly to any changes.

Our internal strategy work is underway, and we will report on results in the second half of the year. We completed the acquisition of Swiss Tower Mills Minerals at the beginning of April, further strengthening our position as a leading provider of crushing and grinding solutions for the mining industry.

Market outlook

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

In its previously published outlook, Metso expected the 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.

Group review

Key figures

EUR million	Q1/2025	Q1/2024	Change %	2024
Orders received	1,413	1,361	4	5,140
Orders received by services business	798	815	-2	2,881
% of orders received	56	60	–	56
Order backlog	3,204	2,998	7	3,046
Sales	1,173	1,217	-4	4,863
Sales by services business	682	727	-6	2,824
% of sales	58	60	–	58
Adjusted EBITA	193	200	-3	804
% of sales	16.5	16.5	–	16.5
Operating profit	170	188	-9	727
% of sales	14.5	15.4	–	15.0
Earnings per share, continuing operations, EUR	0.14	0.15	-7	0.59
Cash flow from operations	196	158	25	576
Gearing, %	39.4	30.1	–	44.9
Personnel at end of period	16,987	17,121	-1	16,832

The Group's first-quarter financial performance

Market activity remained consistent with the previous quarter in both the Aggregates and Minerals segments. However, uncertainties related to tariffs and their impact on the global economy and customer industries increased towards the end of the quarter. Minerals' order growth of 2% was driven by an increase in small and mid-sized orders. Orders in the Aggregates segment rose by 10%, fueled by improved activity in key markets, further supported by acquisitions in the US. Overall, the Group's orders received increased by 4% year-on-year, totaling EUR 1,413 million (EUR 1,361 million). Equipment orders grew 13%, while services orders declined by 2%.

Sales totaled EUR 1,173 million (EUR 1,217 million), primarily impacted by a decline in the equipment business across both segments due to the timing of backlog deliveries. Equipment sales remained flat, while services sales were 6% lower year-on-year.

Adjusted EBITA was EUR 193 million, with an adjusted EBITA margin of 16.5% (EUR 200 million and 16.5%). Both segments maintained healthy profitability despite lower sales, supported by cost-efficiency measures. The profitability of the Minerals segment was consistent with the comparison period, while the Aggregates segment's profitability was slightly lower year-on-year. Adjusted EBITA for Group items was EUR -9 million (EUR -11 million).

Operating profit (EBIT) was EUR 170 million and the EBIT margin 14.5% (EUR 188 million and 15.4%). Adjustments in the quarter were EUR -6 million (EUR 4 million). PPA amortization was EUR -14 million (EUR -13 million). Net financing expenses amounted to EUR -16 million (EUR -22 million).

Profit before taxes was EUR 154 million (EUR 165 million). Earnings per share for continuing operations were EUR 0.14 (EUR 0.15).

Cash flow from operations increased to EUR 196 million (EUR 158 million), due to a successful reduction in inventories.

Impacts of currencies and structural changes

EUR million, %	Orders received Q1	Sales Q1
2024	**1,361**	**1,217**
Organic growth in constant currencies, %	3	-4
Impact of changes in exchange rates, %	-1	-1
Structural changes, %	2	1
Total change, %	**4**	**-4**
2025	**1,413**	**1,173**

The Group's financial position

At the end of March, the Group's net interest-bearing liabilities were EUR 1,070 million (Dec 31, 2024: EUR 1,173 million). The Group's gearing was 39.4% (Dec 31, 2024: 44.9%) and debt-to-capital ratio 35.1% (Dec 31, 2024: 35.9%). The equity-to-assets ratio was 43.0% (Dec 31, 2024: 41.5%).

The Group's liquidity position remained solid. Liquid funds, consisting of cash and cash equivalents, amounted to EUR 533 million (Dec 31, 2024: EUR 431 million). There were no deposits or securities with a maturity of more than three months (Dec 31, 2024: EUR 0 million).

Metso maintains a committed syndicated revolving credit facility of EUR 600 million, maturing in 2026. This facility incorporates sustainability performance targets that influence borrowing costs. At the end of March, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, which was not utilized at the end of March.

During the first quarter, Metso drew the second EUR 75 million installment from the EUR 150 million loan commitment signed in the fourth quarter of 2024. The loan matures in 2027.

At the end of March, Metso had bonds outstanding of EUR 890 million at carrying value (Dec 31, 2024: EUR 892 million).

The average interest rate of total loans and derivatives was 3.7% on March 31, 2025. The duration of total interest-bearing debt was 1.6 years and the average maturity 3.2 years.

At the end of March, Metso had a 'BBB' long-term issuer credit rating with stable outlook from S&P Global Ratings and a 'Baa2' long-term issuer rating with stable outlook from Moody's Investor Service.

Tariff implications

The US accounted for approximately 15% of Metso's sales in 2024, with a proportionally larger share in the Aggregates segment compared to Minerals. The majority of Metso's equipment sales to the US are imports, as domestic manufacturing is limited to three brands selling mobile aggregates equipment and a few smaller product lines. Metso has actively minimized its China-based supply into the US for some time.

Currently, Metso does not expect that tariffs will have a material direct impact. Increased market uncertainty and volatility could delay customer investment decisions. Metso's extensive geographical footprint provides flexibility to support customer deliveries from multiple countries, a value demonstrated during the COVID-19 pandemic. Metso is actively seeking ways to mitigate the impact of tariffs on its operations, including passing tariffs into customer prices and optimizing its sourcing and supply chain.

Segment review

Aggregates

- **Strong orders supported by acquisitions**
- **Sales flat year-on-year**
- **Healthy profitability**

EUR million, %	Orders received Q1	Sales Q1
2024	**365**	**303**
Organic growth in constant currencies, %	2	-4
Impact of changes in exchange rates, %	0	0
Structural changes, %	8	5
Total change, %	**10**	**1**
2025	**400**	**307**

First quarter

- Market activity remained largely unchanged, with a normal seasonal uptick observed in North America and Europe at the beginning of the year. The 10% increase in order intake was primarily driven by growth in these markets, further supported by the impact of the acquisitions made in the US last fall. Overall, orders for new equipment increased by 16% year-on-year, while services orders decreased by 2%.
- Sales totaled EUR 307 million, reflecting a 1% increase year-on-year. Acquisitions bolstered equipment sales, which rose by 5%, while services sales declined by 5%.
- Adjusted EBITA was EUR 49 million (EUR 52 million), with strong adjusted EBITA margin of 16.0% (17.0%). A lower share of services in the sales mix had a negative impact on profitability.

Key figures

EUR million	**Q1/2025**	Q1/2024	Change %	2024
Orders received	400	365	10	1,231
Orders received by services business	117	120	-2	431
% of orders received	29	33	–	35
Order backlog	496	499	-1	439
Sales	307	303	1	1,207
Sales by services business	103	108	-5	419
% of sales	33	36	–	35
Adjusted EBITA	49	52	-5	198
% of sales	16.0	17.0	–	16.4
Operating profit	43	47	-9	179
% of sales	14.0	15.5	–	14.8

Segment review

Minerals

- **Equipment orders grew**
- **Sales impacted by timing of deliveries**
- **Healthy profitability**

EUR million, %	Orders received Q1	Sales Q1
2024	**997**	**914**
Organic growth in constant currencies, %	3	-4
Impact of changes in exchange rates, %	-2	-1
Structural changes, %	0	0
Total change, %	**2**	**-5**
2025	**1,013**	**866**

First quarter

- Market activity remained unchanged compared to the end of 2024. Metso has a robust pipeline of potential equipment orders, but customer decision-making was slow during the first quarter particularly related to large investments. Small and mid-sized orders increased year-on-year. Copper and gold continued to see the strongest activity in investment planning and requests for quotations. Regionally, the Middle East, Africa, and South America are showing high activity levels. The services business continued to experience strong demand for spare parts and consumables, with improvements in activity related to rebuilds and modernizations.
- Equipment orders increased 10% and services orders declined 2% year-on-year.
- Equipment sales declined 3% year-on-year as a result of the timing of deliveries of the order backlog. Services sales declined 6% and represented 67% (68%) of the segment's sales. The segment's total sales declined 5% to EUR 866 million (EUR 914 million).
- Adjusted EBITA was EUR 153 million (EUR 160 million), and the adjusted EBITA margin was steady at 17.7% (17.5%), as cost management offset the impact of lower sales.

Key figures

EUR million	**Q1/2025**	Q1/2024	Change %	2024
Orders received	1,013	997	2	3,909
Orders received by services business	681	696	-2	2,450
% of orders received	67	70	–	63
Order backlog	2,709	2,499	8	2,607
Sales	866	914	-5	3,656
Sales by services business	580	619	-6	2,405
% of sales	67	68	–	66
Adjusted EBITA	153	160	-4	640
% of sales	17.7	17.5	–	17.5
Operating profit	137	141	-2	548
% of sales	15.9	15.4	–	15.0

Sustainability and culture

- **Several safety initiatives ongoing across the organization**
- **Employee engagement score all-time high**
- **Sustainable Flowsheet Explorer launched**

Sustainability KPI	Target	Q1/2025	2024
Lost time injury frequency rate (LTIFR)	Zero harm	1.0	1.4
Total recordable injury frequency rate (TRIFR)	Zero harm	2.4	2.7
Employee Net Promoter Score (eNPS)*	Top 10% of industry benchmark	n/a	Top 5%
Inclusion score*	Top 10% of industry benchmark	n/a	Top 5%
Metso Plus sales (EUR million)**	To grow faster than overall Group sales	1,217	1,261
Reduction of CO_2 emissions: own operations (scope 1 and 2)***	Net zero by 2030	-71%	-72%
Reduction of CO_2 emissions: logistics***	-20% by 2025	-10%	-13%
Spend with direct suppliers having set Science Based Targets****	30% by 2025	33.6%	31.6%

*eNPS and inclusion for all employees are measured in June and December. **Rolling 12 months as of end of February 2025. Discontinued operations excluded. ***Baseline 2019. ***Calculated from direct procurement spend excluding equivalent targets validated by Metso.

Health and safety. A slight improvement in injury rates was observed in the first quarter, with the LTIFR at 1.0 and the TRIFR at 2.4. To enhance the safety culture, new targets and focus areas were introduced early in 2025, and initiatives have been launched across the organization. A new Safety Culture Building Group was formed, and the safety focus for 2025 includes safety culture and leadership, sharing best practices and learning, contractor safety, and gap analysis. Employees have risk observations and/or safety conversations included in their personal targets. All managers are required to rigorously follow up on the progress of these targets, and results are closely monitored by the Metso Leadership Team.

People and culture. A thriving performance culture drives Metso's success. In the first quarter, the employee engagement score (eNPS) continued its positive trend, achieving an all-time high among white-collar employees. The global participation rate for the survey stood at 82%, and the scores for inclusion, health, and wellbeing remained robust, placing Metso in the top 5% of the industry benchmark for white-collar employees.

The recent survey included additional questions on diversity and inclusion, revealing that an inclusive company culture is important to most of our employees. During the quarter, Metso celebrated International Women's Day, and its Women's Leadership Forum hosted a virtual event to drive impactful change in gender equality and celebrate the women at Metso. Moreover, Metso earned the prestigious Great Place to Work certification in Australia, and Metso Canada was recognized as one of the best workplaces for women, based on an independent analysis by Great Place to Work. Currently, Metso is certified as a Great Place to Work in eight countries and has received accolades in several other local workplace surveys.

Metso Plus. Metso Plus rolling 12-month sales totaled EUR 1,217 million, with the growth rate remaining below the target level. During the quarter, Metso launched the Sustainable Flowsheet Explorer, a digital solution that enables rapid assessment, simulation, and comparison of technological alternatives for mining circuits and full flowsheets. This tool provides combined insights into energy consumption, water usage, GHG emissions, costs, and metallurgical performance. Orders received during the quarter included key process equipment for a copper concentrator plant in Oman, additional orders for the delivery of crushing, grinding, automation, and pump plant equipment for a greenfield critical minerals project in the US, and a thickener modernization order in Mexico. Additionally, multi-year life cycle services agreements for projects that include Metso Plus technologies were booked, including a lifecycle addition to Metso's first phosphate application contract in the Middle East, signed in 2023.

Environmental footprint. Renewable energy generation from solar panels increased by 33%, and nearly ten energy savings and/or CO_2 reduction projects were completed during the quarter. These included the introduction of hydrotreated vegetable oil (HVO) fuel into the diesel fuel mix in Coalisland, UK, and several solar panel installation projects in Mexico, India, China, Australia, and the UK. The supplier engagement program continued to yield excellent results. In Q1, over 30 new suppliers committed to science-based emissions targets, resulting in 33.6% of direct procurement spend being with suppliers who have validated their emission reduction targets through the Science-Based Targets initiative (SBTi).

Capital expenditure and investments

Gross capital expenditure, excluding right-of-use assets, was EUR 42 million in January–March 2025 (EUR 34 million). This consisted of various investments at manufacturing sites as well as new service centers.

Research and development

Research and development (R&D) expenses and investments were EUR 26 million, or 2.2% of sales, in January–March 2025 (EUR 27 million, or 2.2% of sales). Copper and battery minerals play a significant role in the current R&D and customer raw material test work.

Personnel

Metso had 16,987 (17,121) employees at the end of March 2025.

Personnel by area on March 31, 2025

	Share, %
Europe	33
North and Central America	13
South America	25
Asia Pacific and Greater China	14
Africa, Middle East and India	15
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 2025, a total of 409,427 treasury shares were conveyed to participants of the company's long-term incentive plans, after which treasury shares totaled 1,211,683.

Share performance on Nasdaq Helsinki

EUR	January 1–March 31, 2025
Closing price	9.50
Highest share price	11.34
Lowest share price	8.59
Volume-weighted average trading price	10.17

Other main events between January 1 and March 31, 2025

Acquisition of screening business in China

On February 10, Metso announced the acquisition of the screening business, operations and key assets of the privately owned Selm (Beijing) Technology Co., Ltd. By combining the new offering with its existing expertise, Metso will strengthen its services for mining and aggregates customers in China. Selm's offering consists of mining and aggregate screens and technologies including micro-sizing screening solutions. It has around 180 employees and its operations are located in Shenyang, Northeast China. The acquisition is expected to close during the second quarter.

Share-based payments related to Metso's long-term incentive plans

On March 20, a total of 409,427 of Metso's treasury shares were conveyed without consideration to 163 key persons based on the Performance Share Plan 2022-2024 and Restricted Share Plan 2022–2024. The transfer of shares was based on the authorization given to the Board by the Annual General Meeting held on April 25, 2024, and the Board authorized the transfer on February 12, 2025.

Annual Report 2024

On March 26, Metso published its Annual Report for 2024. The report consists of four sections: Business Overview, Financial Review, Corporate Governance Statement and Remuneration Report.

Events after the reporting period

Acquisition of Swiss Tower Minerals

On April 2, Metso completed the acquisition of its long-time partner Swiss Tower Mills Minerals AG (STM), of which it previously had a 15% minority ownership. The acquisition further strengthens Metso's position as a leading provider of crushing and grinding solutions for the mining industry.

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. Higher uncertainty may have a negative impact on customers' capex decision-making. There are also other market and customer-related risks that could cause on-going 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 time required, 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. Tariff-related turbulence could potentially affect global economic growth and market activity.

In its previously published outlook, Metso expected the 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.

Helsinki, April 24, 2025

Metso Corporation’s Board of Directors

Metso Interim Report January 1–March 31, 2025: Tables

Consolidated statement of income, IFRS

EUR million	**1–3/2025**	1–3/2024	1–12/2024
Sales	1,173	1,217	4,863
Cost of sales	-786	-800	-3,237
Gross profit	387	417	1,626
Selling and marketing expenses	-114	-104	-426
Administrative expenses	-85	-94	-356
Research and development expenses	-24	-24	-103
Other operating income and expenses, net	6	-8	-14
Share of results of associated companies	–	–	0
Operating profit	170	188	727
Finance income	4	6	22
Foreign exchange gains/losses	1	3	4
Finance expenses	-21	-30	-105
Finance income and expenses, net	-16	-22	-80
Profit before taxes	154	165	648
Income taxes	-40	-41	-162
Profit for the period from continuing operations	114	124	486
Profit from discontinued operations	5	-3	-156
Profit for the period	119	121	330
Profit attributable to			
Shareholders of the Parent company	118	121	329
Non-controlling interest	0	0	1
Profit from continuing operations attributable to			
Shareholders of the Parent company	113	124	485
Non-controlling interest	0	0	1
Profit from discontinued operations attributable to			
Shareholders of the Parent company	5	-3	-156
Non-controlling interest	0	0	0
Earnings per share, EUR	0.14	0.15	0.40
Earnings per share, diluted, EUR	0.14	0.15	0.40
Earnings per share, continuing operations, EUR	0.14	0.15	0.59
Earnings per share, discontinued operations, EUR	0.00	0.00	-0.19

More information under "Key figures, IFRS".

Consolidated statement of comprehensive income, IFRS

EUR million	**1–3/2025**	1–3/2024	1–12/2024
Profit for the period	119	121	330
Other comprehensive income			
Cash flow hedges, net of tax	-1	3	4
Currency translation on subsidiary net investment	-14	-5	-37
Items that may be reclassified to profit or loss in subsequent periods	-15	-2	-34
Defined benefit plan actuarial gains and losses, net of tax	–	–	0
Items that will not be reclassified to profit or loss	–	–	0
Other comprehensive income	-15	-2	-34
Total comprehensive income	104	119	296
Total comprehensive income attributable to			
Parent company shareholders	104	119	294
Non-controlling interest	0	0	1
Total comprehensive income attributable to, continuing operations			
Parent company shareholders	99	122	450
Non-controlling interest	0	0	1
Total comprehensive income attributable to, discontinued operations			
Parent company shareholders	5	-3	-156
Non-controlling interest	0	0	0

Consolidated balance sheet – Assets, IFRS

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current assets			
Goodwill and intangible assets			
Goodwill	1,119	1,094	1,123
Other intangible assets	790	781	803
Total goodwill and intangible assets	1,909	1,875	1,927
Property, plant and equipment			
Land and water areas	38	39	38
Buildings and structures	159	132	159
Machinery and equipment	240	209	228
Assets under construction	110	104	124
Total property, plant and equipment	547	484	549
Right-of-use assets	128	109	136
Other non-current assets			
Investments in associated companies	3	3	3
Non-current financial assets	2	2	2
Loan receivables	–	–	0
Derivative financial instruments	8	7	9
Deferred tax assets	239	239	259
Other non-current receivables	30	22	27
Total other non-current assets	283	273	300
Total non-current assets	2,867	2,741	2,913
Current assets			
Inventories	1,878	1,962	1,900
Trade receivables	889	822	900
Customer contract assets	453	244	255
Loan receivables	2	2	2
Derivative financial instruments	41	22	34
Income tax receivables	73	76	61
Other current receivables	205	254	245
Liquid funds	533	680	431
Total current assets	4,074	4,063	3,826
Assets held for sale	271	237	276
TOTAL ASSETS	7,212	7,041	7,015

Consolidated balance sheet – Equity and liabilities, IFRS

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Equity			
Share capital	107	107	107
Share premium fund	20	20	20
Cumulative translation adjustments	-229	-182	-215
Fair value and other reserves	1,139	1,138	1,137
Retained earnings	1,670	1,648	1,551
Equity attributable to shareholders	2,708	2,731	2,601
Non-controlling interests	10	10	10
Total equity	2,718	2,741	2,611
Liabilities			
Non-current liabilities			
Borrowings	1,383	1,123	1,300
Lease liabilities	93	83	99
Post-employment benefit obligations	88	96	88
Provisions	64	67	62
Derivative financial instruments	12	19	13
Deferred tax liability	165	180	172
Other non-current liabilities	6	7	5
Total non-current liabilities	1,812	1,574	1,739
Current liabilities			
Borrowings	88	271	165
Lease liabilities	41	31	42
Trade payables	580	648	581
Provisions	195	230	201
Advances received	470	323	495
Customer contract liabilities	415	217	232
Derivative financial instruments	27	24	68
Income tax liabilities	95	149	79
Other current liabilities	568	698	587
Total current liabilities	2,480	2,591	2,451
Liabilities held for sale	203	136	214
TOTAL EQUITY AND LIABILITIES	7,212	7,041	7,015

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, 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

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, 2024	107	20	-177	1,131	1,527	2,608	10	2,618
Profit for the period	–	–	–	–	121	121	0	121
Other comprehensive income								
Cash flow hedges, net of tax	–	–	–	3	–	3	–	3
Currency translation on subsidiary net investments	–	–	-5	–	–	-5	–	-5
Total comprehensive income	–	–	-5	3	121	119	0	119
Share-based payments, net of tax	–	–	–	3	–	3	–	3
Other items	–	–	–	–	1	1	0	1
Mar 31, 2024	107	20	-182	1,138	1,648	2,731	10	2,741

Condensed consolidated statement of cash flow, IFRS

EUR million	**1–3/2025**	1–3/2024	1–12/2024
Operating activities			
Profit for the period	119	121	330
Adjustments:			
Depreciation and amortization	44	42	165
Financial expenses, net	16	22	80
Income taxes	36	43	88
Other items	17	-6	33
Change in net working capital	-37	-64	-119
Net cash flow from operating activities before financial items and taxes	196	158	576
Financial income and expenses paid, net	-12	-5	-62
Income taxes paid	-33	-57	-183
Net cash flow from operating activities	151	96	332
Investing activities			
Capital expenditures on non-current assets	-32	-34	-188
Proceeds from sale of non-current assets	1	4	28
Business acquisitions, net of cash acquired	–	–	-60
Proceeds from sale of businesses, net of cash sold	–	–	-4
Cash received from liquidation of associated companies	0	–	–
Proceeds from sale of non-current financial assets	–	–	0
Change in loan receivables, net	0	–	1
Net cash flow from investing activities	-32	-29	-224
Financing activities			
Dividends paid	0	0	-298
Proceeds from and repayments of non-current debt, net	35	–	37
Proceeds from and repayments of current debt, net	-37	-14	-16
Repayment of lease liabilities	-12	-9	-38
Net cash flow from financing activities	-13	-23	-315
Net change in liquid funds	106	44	-207
Effect from changes in exchange rates	-4	-2	0
Liquid funds at beginning of period	431	638	638
Liquid funds at end of period	533	680	431

Key figures, IFRS

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Profit for the period from continuing operations	114	124	486
Earnings per share from continuing operations, EUR	0.14	0.15	0.59
Profit for the period from discontinued operations	5	-3	-156
Earnings per share from discontinued operations, EUR	0.00	0.00	-0.19
Profit for the period	119	121	330
Earnings per share, EUR	0.14	0.15	0.40
Equity/share at end of period, EUR	3.27	3.31	3.14
Total number of shares at end of period (thousands)	828,972	828,972	828,972
Own shares held by Parent Company (thousands)	1,212	1,660	1,621
Number of outstanding shares at end of period (thousands)	827,761	827,312	827,351
Average number of outstanding shares (thousands)	827,401	826,447	827,101

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Net debt	1,070	825	1,173
Gearing, %	39.4%	30.1%	44.9%
Equity-to-asset ratio, %	43.0%	42.2%	41.5%
Debt to capital, %	35.1%	33.7%	35.9%
Debt to equity, %	54.1%	50.9%	56.1%
Net working capital (NWC)	1,140	1,027	1,045
Net debt and gearing			
Borrowings	1,471	1,394	1,465
Lease liabilities	134	113	141
Gross debt	1,605	1,508	1,606
Loan receivables	2	2	2
Liquid funds	533	680	431
Net debt	1,070	825	1,173
Gearing, %	39.4%	30.1%	44.9%

Formulas for key figures

Earnings before finance expenses, net, taxes, and amortization, adjusted (adjusted EBITA)	=	Operating profit + adjustment items + 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 - non-current financial assets - loan and other interest-bearing receivables (current and non-current) - liquid funds	
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	

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, 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

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 2024. 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.

On March 29, 2023, Metso announced its decision to initiate the divestment of the Metals & Chemical Processing and Ferrous & Heat Transfer businesses. Starting from September 30, 2023, these businesses have been classified as discontinued operations. Consequently, figures related to the consolidated statement of income are presented separately from continuing operations. The assets and liabilities held for sale have been transferred to separate lines in the consolidated balance sheet.

On September 4, 2024, Metso announced the termination of the Waste-to-energy business. The result of discontinued operations for comparison year 2024 includes the income statement items related to the Waste-to-energy business, which has been reported as part of discontinued operations in Outotec since December 2019 and in Metso from 2020 to 2024 following the merger of Metso Minerals and Outotec. More information is disclosed under Note 10. Discontinued operations.

Reporting segments

Metso Group is a global supplier of sustainable technologies, end-to-end solutions, and services for the minerals processing and aggregates industries. Metso has a broad offering in terms of equipment, solutions and various types of aftermarket services. 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.

Aggregates offers a wide range of equipment, aftermarket parts, and services for quarries, aggregates contractors and construction companies. Minerals supplies a wide portfolio of process solutions, equipment, and aftermarket services, as well as plant delivery capability for minerals operations. The 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 global business service center 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), and adjusted net working capital. 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, 2025. These amendments have not had a material impact on the reported figures.

3. Disaggregation of sales

SALES BY SEGMENT

EUR million	1–3/2025	1–3/2024	1–12/2024
Aggregates	307	303	1,207
Minerals	866	914	3,656
Sales, continuing operations	**1,173**	**1,217**	**4,863**

SALES BY SEGMENT

EUR million	1–3/2025	1–3/2024	1–12/2024
Services	**682**	**727**	**2,824**
Aggregates	103	108	419
Minerals	580	619	2,405
Projects, equipment and goods	**490**	**489**	**2,039**
Aggregates	204	194	788
Minerals	286	295	1,251
Sales, continuing operations	**1,173**	**1,217**	**4,863**

EXTERNAL SALES BY TIMING OF REVENUE RECOGNITION

EUR million	1–3/2025	1–3/2024	1–12/2024
At a point in time	948	946	4,033
Over time	225	271	829
Sales, continuing operations	**1,173**	**1,217**	**4,863**

EXTERNAL SALES BY DESTINATION

EUR million	1–3/2025	1–3/2024	1–12/2024
Europe	220	223	884
North and Central America	279	283	1,081
South America	259	280	1,139
APAC	207	247	1,018
Africa, Middle East and India	209	184	740
Sales, continuing operations	**1,173**	**1,217**	**4,863**

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.

The Group's liquidity position remained solid. As of March 31, 2025, liquid funds, consisting of cash and cash equivalents, amounted to EUR 533 million (EUR 431 million on December 31, 2024). There were no deposits or securities with a maturity of more than three months (EUR 0 million on December 31, 2024).

The Group has a committed syndicated revolving credit facility of EUR 600 million with a maturity in 2026. The facility includes sustainability performance targets impacting the cost of borrowing. At the end of the quarter, the facility was undrawn. The company also has a EUR 600 million Finnish commercial paper program, which was not utilized at the end of March.

During the first quarter, Metso drew the second EUR 75 million installment from the EUR 150 million loan commitment signed in the fourth quarter of 2024. The loan matures in 2027.

At the end of March, Metso had EUR 890 million in bonds outstanding at carrying value (December 31, 2024: EUR 892 million).

The average interest rate of total loans and derivatives was 3.7% on March 31, 2025. The duration of total interest-bearing debt was 1.6 years and the average maturity 3.2 years.

Capital structure management in Metso comprises both equity and interest-bearing debt. As of March 31, 2025, the equity attributable to shareholders was EUR 2,708 million (EUR 2,601 million on December 31, 2024), and the amount of interest-bearing debt, excluding lease liabilities, was EUR 1,471 million (EUR 1,465 million on December 31, 2024).

One of Metso's key financial targets is to maintain an investment-grade credit rating. Metso has a ‘BBB’ long-term issuer credit rating with stable outlook from S&P Global Ratings and a ‘Baa2’ long-term issuer rating with stable outlook from Moody’s Investor Service.

There are no prepayment covenants in Metso’s financial contracts that would be triggered by changes in the credit rating. Covenants included in some financing agreements would only become valid if Metso's credit rating was below investment-grade, and the covenants would be related to Metso’s capital structure. Metso is in compliance with all covenants and other terms of 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 March 31, 2025, or on December 31, 2024.

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.

		Mar 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	–	33	–
Financial assets at fair value through other comprehensive income			
Derivatives under hedge accounting	–	16	–
Total	–	49	–
Liabilities			
Financial liabilities at fair value through profit and loss			
Derivatives not under hedge accounting	–	18	–
Financial liabilities at fair value through other comprehensive income			
Derivatives under hedge accounting	–	21	–
Total	–	39	–

		Dec 31, 2024	
EUR million	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
Derivatives not under hedge accounting	–	25	–
Financial assets at fair value through other comprehensive income			
Derivatives under hedge accounting	–	18	–
Total	–	43	–
Liabilities			
Financial liabilities at fair value through profit and loss			
Derivatives not under hedge accounting	–	58	–
Financial liabilities at fair value through other comprehensive income			
Derivatives under hedge accounting	–	23	–
Total	–	80	–

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, 2025**	Mar 31, 2024	Dec 31, 2024
Forward exchange rate contracts	3,223	3,175	3,515
Interest-rate swaps	505	605	505

7. Contingent liabilities and commitments

EUR million	**Mar 31, 2025**	Mar 31, 2024	Dec 31, 2024
Guarantees			
External guarantees given by Parent and Group companies	1,395	1,516	1,470
Other commitments			
Repurchase commitments	0	–	–
Other contingencies	0	0	0
Total	1,395	1,516	1,470

8. Acquisitions

Acquisitions 2025

There have been no business acquisitions during 2025.

Acquisitions 2024

Metso completed the acquisition of Diamond Z and Screen Machine Industries on October 1, 2024 by acquiring a 100% share of the companies. Diamond Z enhanced Metso's offering in mobile equipment for the organic recycling markets. Screen Machine Industries broadened Metso's portfolio in the North American mobile crushing and screening markets. The acquired businesses are consolidated into the Aggregates segment. The companies' sales in the financial year that ended in December 2023 were approximately EUR 71 million. Together, the companies employ approximately 190 people.

Metso acquired a 100% share of Jindex Pty Ltd on August 1, 2024. Jindex is an Australian company with extensive expertise in valve technology and control equipment, as well as in many types of slurry valve projects. The acquired business is consolidated into the Minerals segment. Jindex's sales in the financial year that ended in June 2024 were approximately EUR 9 million. The company employs about 25 people.

Assets and liabilities recognized as a result of the acquisitions

EUR million	Fair value
Fixed assets	45
Inventory	23
Other assets	4
Liabilities	-40
Net identifiable assets acquired at fair value	32
Goodwill (provisional)	28
Purchase consideration	60

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

Cash flow impact of the acquisitions

EUR million	
Cash consideration paid	-60
Cash and cash equivalents acquired	1
Net cash flow for the year	-60
Cash consideration, total	-60

9. Business disposals

There have been no business disposals during 2025 and 2024.

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. These businesses have been reported under the Metals segment. Starting from September 30, 2023, these businesses have been classified as discontinued operations, including the transfer of assets and liabilities held for sale on separate lines in the consolidated balance sheet. The figures in the consolidated statement of income have been adjusted to show the discontinued operations separately from continuing operations.

On September 4, 2024, Metso announced the termination of its Waste-to-energy business and has settled remaining legal processes concerning historic projects. The comparison year 2024 result of discontinued operations includes the income statement items related to the Waste-to-energy business. As a result of the termination, Metso booked a one-time expense of EUR 250 million in the results of its discontinued operations in the third quarter. The impact of this expense on the net cash flow from operating activities in Q3/2024 was EUR 275 million.

The result from discontinued operations was EUR 5 million for January 1–March 31, 2025 (EUR -3 million for January 1–March 31, 2024). Assets held for sale totaled EUR 271 million and liabilities EUR 203 million on March 31, 2025.

Consolidated statement of income		1–3/2025	
EUR million	Continuing operations	Discontinued operations	**Metso total**
Sales	1,173	57	1,230
Cost of sales	-786	-47	-833
Gross profit	387	10	397
Selling and marketing expenses	-114	-4	-118
Administrative expenses	-85	-3	-88
Research and development expenses	-24	-1	-25
Other operating income and expenses, net	6	-1	6
Operating profit	170	1	171
Finance income and expenses, net	-16	–	-16
Profit before taxes	154	1	155
Income taxes	-40	4	-36
Profit for the period	114	5	119
Profit attributable to			
Shareholders of the Parent Company	113	5	118
Non-controlling interests	0	0	0
Earnings per share, EUR	0.14	0.00	0.14

Consolidated balance sheet		Mar 31, 2025	
EUR million	Continuing operations	Discontinued operations	**Metso total**
Non-current assets	2,867	116	2,983
Inventories	1,878	47	1,925
Trade and other receivables	1,663	108	1,771
Liquid funds	533	–	533
Assets total	6,941	271	7,212
Non-current liabilities	1,812	31	1,843
Short-term liabilities	2,480	172	2,652
Liabilities total	4,291	203	4,494

Condensed consolidated statement of cash flows		**1–3/2025**	
EUR million	Continuing operations	Discontinued operations	**Metso total**
Operating activities			
Profit for the period	114	5	119
Adjustments to profit for the period	118	-4	114
Change in net working capital	-43	7	-37
Cash flow from operations	188	8	196
Financing items, net	-12	–	-12
Income taxes paid	-33	0	-33
Net cash flow from operating activities	143	8	151
Investing activities			
Net cash flow from investing activities	-32	–	-32
Financing activities			
Net cash flow from financing activities	-13	–	-13
Net change in liquid funds	98	8	106

Consolidated statement of income		1–3/2024	
EUR million	Continuing operations	Discontinued operations	**Metso total**
Sales	1,217	66	1,282
Cost of sales	-800	-48	-848
Gross profit	417	18	434
Selling and marketing expenses	-104	-10	-113
Administrative expenses	-94	-2	-97
Research and development expenses	-24	-2	-26
Other operating income and expenses, net	-8	-5	-12
Operating profit	188	-1	186
Finance income and expenses, net	-22	–	-22
Profit before taxes	165	-1	164
Income taxes	-41	-2	-43
Profit for the period	124	-3	121
Profit attributable to			
Shareholders of the Parent Company	124	-3	121
Non-controlling interests	0	0	0
Earnings per share, EUR	0.15	0.00	0.15

Consolidated balance sheet		Mar 31, 2024	
EUR million	Continuing operations	Discontinued operations	**Metso total**
Non-current assets	2,741	97	2,838
Inventories	1,962	51	2,013
Trade and other receivables	1,421	89	1,510
Liquid funds	680	–	680
Assets total	6,804	237	7,041
Non-current liabilities	1,574	25	1,599
Short-term liabilities	2,591	111	2,701
Liabilities total	4,164	136	4,300

Condensed consolidated statement of cash flows	1–3/2024		
EUR million	Continuing operations	Discontinued operations	**Metso total**
Operating activities			
Profit for the period	124	-3	121
Adjustments to profit for the period	100	1	101
Change in net working capital	-68	3	-64
Cash flow from operations	156	1	158
Financing items, net	-5	–	-5
Income taxes paid	-56	-1	-57
Net cash flow from operating activities	95	1	96
Investing activities			
Net cash flow from investing activities	-29	0	-29
Financing activities			
Net cash flow from financing activities	-23	–	-23
Net change in liquid funds	43	1	44

11. Segment information, IFRS

ORDERS RECEIVED

EUR million	**1–3/2025**	1–3/2024	1–12/2024
Aggregates	400	365	1,231
Minerals	1,013	997	3,909
Metso total, continuing operations	1,413	1,361	5,140

ORDERS RECEIVED BY SERVICES BUSINESS

EUR million	**1–3/2025**	1–3/2024	1–12/2024
Aggregates	117	120	431
% of orders received	29.2	32.8	35.0
Minerals	681	696	2,450
% of orders received	67.2	69.8	62.7
Metso total, continuing operations	798	815	2,881
% of orders received	56.4	59.9	56.0

SALES

EUR million	**1–3/2025**	1–3/2024	1–12/2024
Aggregates	307	303	1,207
Minerals	866	914	3,656
Metso total, continuing operations	1,173	1,217	4,863

SALES BY SERVICES BUSINESS

EUR million	**1–3/2025**	1–3/2024	1–12/2024
Aggregates	103	108	419
% of sales	33.4	35.8	34.7
Minerals	580	619	2,405
% of sales	67.0	67.7	65.8
Metso total, continuing operations	682	727	2,824
% of sales	58.2	59.8	58.1

ADJUSTED EBITA AND OPERATING PROFIT, CONTINUING OPERATIONS

EUR million, %	1–3/2025	1–3/2024	1–12/2024
Aggregates			
Adjusted EBITA	49	52	198
% of sales	16.0	17.0	16.4
Amortization of intangible assets	-5	-4	-16
Adjustment items	-1	-1	-3
Operating profit	43	47	179
% of sales	14.0	15.5	14.8
Minerals			
Adjusted EBITA	153	160	640
% of sales	17.7	17.5	17.5
Amortization of intangible assets	-12	-13	-49
Adjustment items	-4	-6	-42
Operating profit	137	141	548
% of sales	15.9	15.4	15.0
Group Head Office and other			
Adjusted EBITA	-9	-11	-34
Amortization of intangible assets	0	-1	-1
Adjustment items	-1	11	34
Operating profit	-10	0	0
Metso total, continuing operations			
Adjusted EBITA	193	200	804
% of sales	16.5	16.5	16.5
Amortization of intangible assets	-18	-17	-66
Adjustment items	-6	4	-11
Operating profit	170	188	727
% of sales	14.5	15.4	15.0

ADJUSTMENT ITEMS BY CATEGORY

EUR million	1–3/2025	1–3/2024	1–12/2024
Capacity adjustment costs	-6	-4	-42
Acquisition costs	–	0	-1
Profits on disposals, net	–	0	-4
Wind-down of Russian business	0	8	35
Adjustment items, total	-6	4	-11

Quarterly segment information, IFRS

ORDERS RECEIVED

EUR million	**1–3/2025**	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	400	294	259	314	365
Minerals	1,013	1,098	968	847	997
Metso total, continuing operations	1,413	1,391	1,226	1,162	1,361

SALES

EUR million	**1–3/2025**	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	307	290	283	331	303
Minerals	866	982	877	883	914
Metso total, continuing operations	1,173	1,272	1,160	1,214	1,217

Adjusted EBITA

EUR million	**1–3/2025**	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	49	46	45	55	52
Minerals	153	167	161	152	160
Group Head Office and other	-9	-10	-10	-3	-11
Metso total, continuing operations	193	203	196	205	200

Adjusted EBITA, % OF SALES

%	**1–3/2025**	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	16.0	16.0	16.1	16.6	17.0
Minerals	17.7	17.0	18.3	17.3	17.5
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total, continuing operations	16.5	16.0	16.9	16.9	16.5

AMORTIZATION OF INTANGIBLE ASSETS

EUR million	**1–3/2025**	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	-5	-5	-4	-3	-4
Minerals	-12	-13	-12	-11	-13
Group Head Office and other	0	1	-1	-1	-1
Metso total, continuing operations	-18	-17	-16	-15	-17

ADJUSTMENT ITEMS

EUR million	1–3/2025	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	-1	-1	-2	0	-1
Minerals	-4	-20	-7	-8	-6
Group Head Office and other	-1	2	7	14	11
Metso total, continuing operations	-6	-19	-2	6	4

OPERATING PROFIT

EUR million	1–3/2025	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	43	40	40	51	47
Minerals	137	134	141	133	141
Group Head Office and other	-10	-7	-4	11	0
Metso total, continuing operations	170	167	178	195	188

OPERATING PROFIT, % OF SALES

%	1–3/2025	10–12/2024	7–9/2024	4-6/2024	1-3/2024
Aggregates	14.0	13.9	14.2	15.5	15.5
Minerals	15.9	13.6	16.1	15.1	15.4
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total, continuing operations	14.5	13.1	15.3	16.1	15.4

ORDER BACKLOG

EUR million	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Aggregates	496	439	438	471	499
Minerals	2,709	2,607	2,569	2,620	2,499
Metso total, continuing operations	3,204	3,046	3,007	3,091	2,998
Discontinued operations	200	214	199	241	251
Metso total	3,404	3,260	3,206	3,333	3,249

12. Exchange rates

Currency		1–3/2025	1–3/2024	1–12/2024	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
USD	(US dollar)	1.0502	1.0881	1.0826	1.0815	1.0811	1.0389
SEK	(Swedish krona)	11.2425	11.2761	11.4226	10.8490	11.5250	11.4590
GBP	(Pound sterling)	0.8317	0.8588	0.8469	0.8354	0.8551	0.8292
CAD	(Canadian dollar)	1.5134	1.4648	1.4820	1.5533	1.4672	1.4948
BRL	(Brazilian real)	6.2037	5.3863	5.8500	6.2507	5.4032	6.4253
CNY	(Chinese yuan)	7.6355	7.8083	7.7793	7.8442	7.8144	7.5833
AUD	(Australian dollar)	1.6883	1.6506	1.6424	1.7318	1.6607	1.6772

13. Events after the reporting period

Metso announced on April 2, 2025, that it has received the relevant regulatory approvals from anti-trust authorities to acquire its long-term partner Swiss Tower Mills Minerals AG (STM) and has completed the acquisition agreed upon on October 2, 2024. Swiss Tower Mills Minerals AG, based in Baden, Switzerland, specializes in vertical grinding mill solutions. It is best known for the HIGmill™ grinding mill, which has been exclusively sold and serviced by Metso. As a result of the transaction, Metso's ownership will increase to 100%. Metso has reported its previous 15% shareholding as a non-current financial asset.

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 2025

Half-Year Review for 2025 on July 23

Interim Review for January–September 2025 on October 23

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Partner for positive change