Metso

Q3

# Interim Report

January – September 2025

# Metso’s Interim Report January 1 – September 30, 2025

Figures in brackets refer to the corresponding period in 2024, unless otherwise stated. Comparative income statement, orders received and order backlog figures for the Group and Minerals segment have been restated following the reclassification of the Metals & Chemical Processing business as part of continuing operations since July 1, 2025.

**Third-quarter 2025 in brief**

- Overall market activity remained at the previous quarter's level
- Orders received increased 2% to EUR 1,264 million (EUR 1,237 million); Aggregates +8% and Minerals +1%
- Sales grew 10% to EUR 1,328 million (EUR 1,211 million); Aggregates +9% and Minerals +10%
- Adjusted EBITA was EUR 222 million, or 16.7% of sales (EUR 204 million, or 16.8%)
- Operating profit was EUR 205 million, or 15.5% of sales (EUR 185 million, or 15.3%)
- Cash flow from operations was EUR 266 million (EUR -19 million)
- New strategy and financial targets were published in September

**January-September 2025 in brief**

- Orders received increased 4% to EUR 3,970 million (EUR 3,811 million)
- Sales grew 2% to EUR 3,797 million (EUR 3,725 million)
- Adjusted EBITA was EUR 597 million, or 15.7% of sales (EUR 620 million, or 16.6%)
- Operating profit was EUR 551 million, or 14.5% of sales (EUR 577 million, or 15.5%)
- For continuing operations, earnings per share were EUR 0.44 (EUR 0.48). Earnings per share were EUR 0.39 (EUR 0.21)
- Cash flow from operations was EUR 609 million (EUR 290 million)

## President and CEO Sami Takaluoma:

**"Thanks to our strong quarterly results, a new strategy focused on growth and profitability, and record-high employee satisfaction, I am confident that Metso is stronger than ever—ready to go beyond and achieve its ambition of becoming the industry benchmark."**

Customer activity remained robust in the third quarter, continuing the positive momentum established earlier in the year. In our Minerals segment, customers advanced their investment projects, with decision-making for small- and medium-sized initiatives holding steady at a healthy level. While larger investments are progressing, their timing remains subject to various external factors and uncertainties. Nevertheless, we are encouraged by the ongoing development of copper- and gold-related projects and anticipate further opportunities in these areas. Metal prices have stayed favorable, supporting both new project activity and sustaining strong demand in our aftermarket business.

In the Aggregates segment, normal seasonal patterns led to a decline in demand compared to the previous quarter. However, demand remained higher year-on-year in most of our main markets. Given that the US is our largest market in Aggregates, we continue to closely monitor the tariff situation and its potential negative impact on customer activity.

Our orders received increased by 2 percent, or 7 percent in constant currencies, in the third quarter compared to the same period last year. Orders in the Aggregates segment grew by 8 percent, and in the Minerals segment by 1 percent. While exchange rate fluctuations had a negative impact, underlying growth was solid across the board. In the Minerals segment, aftermarket and small- to mid-sized equipment orders were particularly strong, offsetting the absence of a single large order as seen in the comparison period. Order growth in Aggregates was positively impacted by acquisitions completed at the end of last year, as well as a recovery in European markets.

Group sales grew by 10 percent, or 14 percent in constant currencies, with both segments contributing evenly. Thanks to sales growth and operational efficiency, our adjusted EBITA rose to EUR 222 million, representing 16.7 percent of sales. Both segments delivered solid results and profitability, and it was especially positive to see operating cash flow strengthen to EUR 266 million.

In September, we launched our new 'We go beyond.' strategy, which places customers at the heart of everything we do and unlocks Metso's full potential for growth and profitability. By focusing on customer experience, sustainability and safety leadership, and financial excellence, we are setting new benchmarks for our industry. In Aggregates, we are reinforcing our leadership in aftermarket and recycling, while in Minerals, we are driving growth in energy transition minerals through technology and customer closeness. Our new financial targets—covering growth, profitability, financial strength, and dividends—are designed to drive sustainable, long-term shareholder value. The new strategy and financial targets were presented and discussed during our well-attended Capital Markets Day held in early October.

Thanks to our strong quarterly results, a new strategy focused on growth and profitability, and record-high employee satisfaction, I am confident that Metso is stronger than ever—ready to go beyond and achieve its ambition of becoming the industry benchmark.

## Market outlook

Metso expects that 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 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 | Q3/2025 | Q3/2024 | Change % | Q1–Q3/2025 | Q1–Q3/2024 | Change % | 2024 |
|---|---|---|---|---|---|---|---|
| Orders received* | 1,264 | 1,237 | 2 | 3,970 | 3,811 | 4 | 5,278 |
| Orders received by aftermarket business* | 744 | 672 | 11 | 2,269 | 2,205 | 3 | 2,904 |
| % of orders received* | 59 | 54 | – | 57 | 58 | – | 55 |
| Order backlog* | | | | 3,239 | 3,138 | 3 | 3,223 |
| Sales* | 1,328 | 1,211 | 10 | 3,797 | 3,725 | 2 | 5,026 |
| Sales by aftermarket business* | 707 | 681 | 4 | 2,071 | 2,110 | -2 | 2,846 |
| % of sales* | 53 | 56 | – | 55 | 57 | – | 57 |
| Adjusted EBITA* | 222 | 204 | 9 | 597 | 620 | -4 | 830 |
| % of sales* | 16.7 | 16.8 | – | 15.7 | 16.6 | – | 16.5 |
| Operating profit* | 205 | 185 | 11 | 551 | 577 | -4 | 749 |
| % of sales* | 15.5 | 15.3 | – | 14.5 | 15.5 | – | 14.9 |
| Earnings per share, continuing operations, EUR* | 0.17 | 0.16 | 6 | 0.44 | 0.48 | -8 | 0.61 |
| Cash flow from operations | 266 | -19 | – | 609 | 290 | 110 | 576 |
| Gearing, % | | | | 44.3 | 47.2 | – | 44.9 |
| Net debt/EBITDA, last 12 months* | | | | 1.3 | 1.2 | – | 1.3 |
| Personnel at end of period | | | | 17,874 | 17,061 | 5 | 16,832 |

* Comparative figures for 2024 have been restated. More information available on note 10. Discontinued operations.

### The Group’s third-quarter financial performance

Market activity in both the Aggregates and Minerals segments remained stable compared to the second quarter. Progress on customers’ large-scale equipment investments continued at a slow pace, impacted by ongoing uncertainties such as tariffs and their broader effects on the global economy. Metal prices—particularly copper and gold—remained high, supporting the aftermarket business and maintaining a positive sentiment for future investments. In the Minerals segment, orders grew by 1%, driven by strong aftermarket demand. In Aggregates, orders increased by 8%, primarily due to an 11% rise in equipment orders. Overall, total orders received increased by 2% year-on-year, reaching EUR 1,264 million (EUR 1,237 million). Equipment orders declined by 8%, while aftermarket orders increased by 11%.

Sales increased to EUR 1,328 million (EUR 1,211 million), driven by higher deliveries in both the Aggregates and Minerals segments. Equipment sales rose by 17%, while aftermarket sales grew by 4% year-on-year.

Adjusted EBITA totaled EUR 222 million, with an adjusted EBITA margin of 16.7% (EUR 204 million and 16.8%). Both segments reported improved results, although margins were slightly lower year-on-year, primarily due to the sales mix. Adjusted EBITA for Group items was EUR -10 million (EUR -10 million).

Operating profit (EBIT) was EUR 205 million and the EBIT margin was 15.5% (EUR 185 million and 15.3%). Adjustments in the quarter were EUR 2 million (EUR -3 million). PPA amortization was EUR -12 million (EUR -14 million). Net financing expenses amounted to EUR -20 million (EUR -18 million).

Profit before taxes was EUR 186 million (EUR 167 million). Earnings per share for continuing operations were EUR 0.17 (EUR 0.16).

Cash flow from operations amounted to EUR 266 million (EUR -19 million).

## January–September in brief

Orders received grew by 4% to EUR 3,970 million (EUR 3,811 million). Equipment orders increased by 6% and aftermarket orders by 3% year-on-year. The Group's sales grew 2% to EUR 3,797 million (EUR 3,725 million). The order backlog at the end of September was EUR 3,239 million (EUR 3,138 million).

The Group's adjusted EBITA was EUR 597 million (EUR 620 million) and the adjusted EBITA margin was 15.7% (16.6%). The weakening was due to lower profitability in the second quarter. Operating profit was EUR 551 million, or 14.5% of sales (EUR 577 million and 15.5%), including adjustments of EUR 13 million (EUR 6 million). Profit before taxes was EUR 483 million (EUR 521 million). The effective tax rate was 25% (24%). Earnings per share for continuing operations were EUR 0.44 (EUR 0.48).

Cash flow from operations increased to EUR 609 million (EUR 290 million).

## Impacts of currencies and structural changes

| | Orders received | | Sales | |
|---|---|---|---|---|
| EUR million, % | Q3 | Q1–Q3 | Q3 | Q1–Q3 |
| **2024*** | **1,237** | **3,811** | **1,211** | **3,725** |
| Organic growth in constant currencies, % | 6 | 6 | 12 | 3 |
| Impact of changes in exchange rates, % | -5 | -4 | -4 | -3 |
| Structural changes, % | 1 | 2 | 2 | 2 |
| **Total change, %** | **2** | **4** | **10** | **2** |
| **2025** | **1,264** | **3,970** | **1,328** | **3,797** |

* Comparative figures for 2024 have been restated. More information available on note 10. Discontinued operations.

## The Group's financial position

At the end of September, net interest-bearing liabilities were EUR 1,135 million (Dec 31, 2024: EUR 1,173 million). Gearing was 44.3% (Dec 31, 2024: 44.9%), debt-to-capital ratio 36.6% (Dec 31, 2024: 35.9%), and net debt-to-EBITDA ratio 1.3 (Dec 31, 2024: 1.3).

The Group's liquidity position remained solid. Liquid funds, consisting of cash and cash equivalents, amounted to EUR 461 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 700 million, maturing in 2030. This facility incorporates sustainability performance targets that influence borrowing costs. At the end of September, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, which was not utilized at the end of September.

At the end of September, Metso had bonds outstanding of EUR 1,061 million at carrying value (Dec 31, 2024: EUR 892 million).

The average interest rate of total loans and derivatives was 3.4% on September 30, 2025. The duration of total interest-bearing debt was 2.5 years and the average maturity was 3.8 years.

At the end of September, 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.

**Segment review**

# Aggregates

- **Healthy order intake**
- **Equipment-driven sales growth**
- **Solid adjusted EBITA and profitability**

| | Orders received | | Sales | |
|---|---|---|---|---|
| EUR million, % | Q3 | Q1–Q3 | Q3 | Q1–Q3 |
| **2024** | **259** | **938** | **283** | **917** |
| Organic growth in constant currencies, % | 9 | 5 | 8 | -1 |
| Impact of changes in exchange rates, % | -4 | -2 | -4 | -2 |
| Structural changes, % | 4 | 6 | 5 | 5 |
| **Total change, %** | **8** | **8** | **9** | **2** |
| **2025** | **280** | **1,010** | **309** | **936** |

**Third quarter**

- Market activity was strongest in North America and Europe, although slightly lower than in the second quarter, in line with typical seasonal patterns. The 8% increase in order intake was driven by growth in equipment orders in these regions, supported by acquisitions completed in the fourth quarter of 2024. New equipment orders rose by 11% year-on-year, while aftermarket orders increased by 2%.
- Sales totaled EUR 309 million, representing growth of 9% growth year-on-year. Equipment sales grew by 14%, and aftermarket sales increased by 1%.
- Adjusted EBITA was EUR 48 million (EUR 45 million), with an adjusted EBITA margin of 15.6% (16.1%).

**January–September in brief**

- Orders received grew by 8% to EUR 1,010 million. The growth was attributed to the North American and European markets. Orders in North America were supported by acquisitions, while Europe has seen higher activity in Central Europe in particular.
- Sales grew by 2%. Equipment sales grew by 5%, while aftermarket sales were 4% lower year-on-year.
- Adjusted EBITA was EUR 142 million (EUR 152 million), corresponding to a margin of 15.2% (16.6%). The lower profitability was due to the sales mix as well as temporarily higher costs in the second quarter.

**Key figures**

| EUR million | **Q3/2025** | Q3/2024 | Change % | **Q1–Q3/2025** | Q1–Q3/2024 | Change % | 2024 |
|---|---|---|---|---|---|---|---|
| Orders received | 280 | 259 | 8 | 1,010 | 938 | 8 | 1,231 |
| Orders received by aftermarket business | 98 | 96 | 2 | 307 | 321 | -4 | 431 |
| % of orders received | 35 | 37 | – | 30 | 34 | – | 35 |
| Order backlog | | | | 443 | 438 | 1 | 439 |
| Sales | 309 | 283 | 9 | 936 | 917 | 2 | 1,207 |
| Sales by aftermarket business | 100 | 99 | 1 | 304 | 316 | -4 | 419 |
| % of sales | 32 | 35 | – | 32 | 35 | – | 35 |
| Adjusted EBITA | 48 | 45 | 6 | 142 | 152 | -6 | 198 |
| % of sales | 15.6 | 16.1 | – | 15.2 | 16.6 | – | 16.4 |
| Operating profit | 43 | 40 | 6 | 125 | 139 | -10 | 179 |
| % of sales | 13.8 | 14.2 | – | 13.3 | 15.1 | – | 14.8 |

**Segment review**

# Minerals

- **Robust aftermarket orders**
- **Healthy sales growth**
- **Solid result and margin**

| | Orders received | | Sales | |
|---|---|---|---|---|
| EUR million, % | Q3 | Q1–Q3 | Q3 | Q1–Q3 |
| **2024*** | **978** | **2,874** | **928** | **2,808** |
| Organic growth in constant currencies, % | 5 | 7 | 13 | 4 |
| Impact of changes in exchange rates, % | -5 | -4 | -4 | -3 |
| Structural changes, % | 0 | 0 | 1 | 1 |
| **Total change, %** | **1** | **3** | **10** | **2** |
| **2025** | **984** | **2,960** | **1,019** | **2,861** |

**Third quarter**

- Market activity remained steady compared to the second quarter. High metal prices continued to support small- and mid-sized investments in both new equipment and the aftermarket business, which saw solid order growth during the quarter. Large greenfield and brownfield investment projects continued to progress, although the timing of investment decisions remains uncertain. The majority of this activity was concentrated in copper and gold, which remained the most active commodities in terms of current and future investments.
- Aftermarket orders increased by 12%, while equipment orders declined by 16% year-on-year. The decline in equipment orders was primarily due to a large order booked in the comparison period. Excluding this, small and mid-sized equipment orders showed healthy growth.
- Equipment sales increased by 19% year-on-year. Aftermarket sales increased by 4% and represented 60% (63%) of the segment's sales. The segment's total sales grew by 10% to EUR 1,019 million (EUR 928 million).
- Adjusted EBITA was EUR 184 million (EUR 168 million), and the adjusted EBITA margin was flat at 18.0% (18.1%).

**January–September in brief**

- Orders received increased by 3% year-on-year, thanks to higher small- and mid-sized equipment orders year-on-year. Aftermarket orders increased by 4%, as activity related to rebuilds and modernizations has been higher compared to 2024.
- Sales grew by 2% to EUR 2,861 million as a result of 8% increase in equipment sales, while aftermarket sales declined by 1%.
- Adjusted EBITA was EUR 491 million, with an adjusted EBITA margin of 17.1% (EUR 492 million and 17.5%). The decline was due to the lower profitability in the second quarter.

**Key figures**

| EUR million | **Q3/2025** | Q3/2024 | Change % | **Q1–Q3/2025** | Q1–Q3/2024 | Change % | 2024 |
|---|---|---|---|---|---|---|---|
| Orders received* | 984 | 978 | 1 | 2,960 | 2,874 | 3 | 4,046 |
| Orders received by aftermarket business* | 646 | 576 | 12 | 1,961 | 1,884 | 4 | 2,473 |
| % of orders received* | 66 | 59 | – | 66 | 66 | – | 61 |
| Order backlog* | | | | 2,796 | 2,700 | 4 | 2,784 |
| Sales* | 1,019 | 928 | 10 | 2,861 | 2,808 | 2 | 3,819 |
| Sales by aftermarket business* | 607 | 581 | 4 | 1,767 | 1,794 | -1 | 2,427 |
| % of sales* | 60 | 63 | – | 62 | 64 | – | 64 |
| Adjusted EBITA* | 184 | 168 | 9 | 491 | 492 | 0 | 665 |
| % of sales* | 18.0 | 18.1 | – | 17.1 | 17.5 | – | 17.4 |
| Operating profit* | 169 | 148 | 14 | 461 | 431 | 7 | 570 |
| % of sales* | 16.5 | 16.0 | – | 16.1 | 15.4 | – | 14.9 |

* Comparative figures for 2024 have been restated. More information available on note 10. Discontinued operations.

# Sustainability and culture

- **Strategy-aligned safety execution plan launched**
- **Record-high employee engagement**
- **Good Metso Plus order intake**

| Sustainability KPI | Target | Q3/2025 | 2024 |
|---|---|---|---|
| Lost time injury frequency rate (LTIF) | Zero harm | 0.9 | 1.4 |
| Total recordable injury frequency rate (TRIF) | Zero harm | 2.3 | 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 | 1,346 | 1,261 |
| Reduction of $CO_2$ emissions: own operations (scope 1 and 2)*** | Net zero by 2030 | -68% | -72% |
| Reduction of $CO_2$ emissions: logistics*** | -20% by 2025 | -12% | -13% |
| Spend with direct suppliers having set Science Based Targets**** | 30% by 2025 | 37.0% | 31.6% |

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

**Health and safety.** Safety performance remained stable during the third quarter, with an LTIF of 0.9 and a TRIF of 2.3. Key injury causes, such as hand safety, were actively addressed through targeted initiatives. Employees significantly improved risk observations and created safety awareness through safety conversations, leading to numerous implemented improvements. To further strengthen safety performance, new methods for employee engagement were introduced, and cross-organizational learning was enhanced through improved collaboration practices. Metso's safety execution plan was fully aligned with the new 'We go beyond.' strategy.

**People and culture**. In the third quarter, Metso's employee engagement score (eNPS) continued its positive trend, reaching a new all-time high of 63 among white-collar employees, up from 61 in the previous white-collar survey conducted in the first quarter. The global participation rate for the survey was 80%, with consistently strong scores in inclusion, health, and well-being. These results place Metso in the top 5% of the industry benchmark, highlighting the company's commitment to a supportive and engaging workplace culture.

To enhance employees' influencing and communication skills, two global training sessions were held and focused on making a meaningful impact. The Life Stages Campaign, which explores different phases of life and how these experiences shape our lives both in and outside of work, continued. In September, thousands of employees joined Metso's internal strategy launch event online and at local watch parties around the world. Our people and the customer-centric growth culture will be driving forces behind Metso's strategy.

**Metso Plus.** Rolling 12-month sales for Metso Plus totaled EUR 1,346 million, with the growth rate still below the target level. The Metso Plus orders received during the third quarter support future sales development. Notable orders included, e.g., a portable High Pressure Grinding Roll (HPGR) circuit for a gold operation in Australia, a comprehensive suite of minerals processing equipment for two strategic projects in iron ore and copper in Malaysia, energy-efficient comminution equipment for an iron ore project in Brazil, and several repeat orders in concentrate and tailings filtration, boosting year-to-date orders in this portfolio's modernizations to approximately EUR 60 million. In addition, during the quarter, Metso inaugurated its Circored™ pre-reduction hydrogen pilot plant in Germany, demonstrating its commitment to advancing low-carbon technologies and supporting the global transition to fossil-free steelmaking.

**Environmental footprint.** Renewable energy generation from solar panels increased by over 20% year-on-year, and over 20 smaller environmental initiatives were completed during the third quarter. The supplier engagement program continued to deliver excellent results, with 35 new suppliers committing to science-based emissions targets. As a result, 38.1% of direct procurement spend was with suppliers who have validated their emission reduction targets through the Science Based Targets initiative (SBTi). Overall, 37.3% of total procurement spend was with suppliers committed to SBTi or equivalent ambitious climate targets validated by Metso. Nearly 80 supplier audits were conducted in high-risk areas during the third quarter.

## Capital expenditure and investments

Gross capital expenditure, excluding right-of-use assets, was EUR 145 million in January–September 2025 (EUR 153 million). This included investments in the new Aggregates Technology Center in Finland, as well as in new service centers in North America and a manufacturing center in Romania.

## Research and development

Research and development (R&D) expenses and investments were EUR 91 million, or 2.4% of sales, in January–September 2025 (EUR 85 million, or 2.3% of sales).

## Personnel

Metso had 17,874 (17,061) employees at the end of September 2025.

**Personnel by area on September 30, 2025**

| | Share, % |
|---|---|
| Europe | 32 |
| North and Central America | 13 |
| South America | 25 |
| Asia Pacific and Greater China | 15 |
| 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–September 30, 2025 |
|---|---|
| Closing price | 11.69 |
| Highest share price | 12.43 |
| Lowest share price | 7.49 |
| Volume-weighted average trading price | 10.39 |

## Annual General Meeting 2025

The Annual General Meeting (AGM) was held on April 24, 2025, in Helsinki. The AGM approved a dividend of EUR 0.38 per share for the financial year 2024, to be paid in two installments of EUR 0.19 each. The first payment was made on May 6, and the second will be paid on October 31, 2025.

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 can be found on metso.com.

## Other main events between January 1 and September 30, 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-sized screening solutions. It has around 180 employees and its operations are located in Shenyang, Northeast China. The acquisition closed in July.

### 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.

### 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.

### Acquisition of Swiss Tower Mills 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 strengthened Metso's position as a leading provider of crushing and grinding solutions for the mining industry.

### New EUR 700 million revolving credit facility

On April 29, Metso signed a new EUR 700 million sustainability-linked revolving credit facility (RCF) agreement to refinance the existing EUR 600 million facility. The syndicated five-year facility has two one-year extension options, subject to the lender’s approval, and it will be used as a backup for general corporate purposes.

### Issuance of EUR 300 million bond

On May 21, Metso issued a senior unsecured bond under its EMTN (Euro Medium Term Note) program. The EUR 300 million bond, which will mature in May 2032, pays a fixed coupon of 3.750%. The bond is listed on the Luxembourg Stock Exchange. Proceeds were used to repay some of Metso’s existing indebtedness in connection with a tender offer for its outstanding EUR 300 million 4.875% notes due 2027, announced on May 19, 2025, to refinance existing debt and for general corporate purposes.

### Divestment of the Ferrous business

On May 30, Metso signed an agreement to sell 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, are planned to join the SMS group at the closing of the transaction, which is subject to regulatory approvals, and is expected to take place in the first quarter of 2026. The result of discontinued operations for the second quarter includes an impairment charge related to the divestment.

### New service center in Western Canada

On June 6, Metso announced the construction of a new service center in Western Canada. The center is expected to be fully operational by early 2026.

### New screen manufacturing center in Romania

On July 3, Metso announced that it is expanding its stationary screen production footprint by establishing a new manufacturing center in Oradea, Romania. This investment will ensure the screening business growth strategy by increasing capacity and enhancing customer proximity and service capabilities for customers located in Europe, Central East Asia, and the Middle East.

### Acquisition of TL Solution

On July 4, Metso announced that it is enhancing its innovative mill lining recycling technology development and customer service capabilities by signing an agreement to acquire TL Solution’s recycling operations and induction heating technology development capabilities. TL Solution, a privately owned company based in Oulu, Finland, has previously worked with Metso to develop recycling technology.

**Review of loading and hauling business**

On August 5, Metso announced a review of the future of its loading and hauling operations, which are based in Finland and Sweden and employ approximately 110 people. This evaluation is part of Metso's strategy to align its offering with businesses that have global scale and financial performance that supports the company's growth ambition.

**Shareholders' Nomination Board**

On August 18, Metso's four largest shareholders nominated representatives to the Shareholders' Nomination Board, which includes Metso's Chair of the Board of Directors as the fifth member. Metso's four largest registered shareholders on August 15, 2025, were Solidium (14.9% of shares and votes), Cevian Capital Partners (7.8% of shares and votes), Varma Mutual Pension Insurance Company (4.0% of shares and votes) and Ilmarinen Mutual Pension Insurance Company (3.4% of shares and votes). As a result, Metso's Shareholders' Nomination Board consists of Annareetta Lumme-Timonen, Investment Director, Solidium; Philip Ahlgren, Partner, Cevian Capital AB; Risto Murto, President & CEO, Varma; Mikko Mursula, President & CEO, Ilmarinen; and Kari Stadigh, Chair of Metso's Board of Directors

The Nomination Board will provide its proposals relating to the composition of the Board and Board remuneration to the company's Board of Directors on January 31, 2026, at the latest.

**Acquisition of Q&R Industrial Hoses**

On September 16, Metso signed an agreement to acquire Q&R Industrial Hoses, a privately owned Australian company specializing in the manufacture of pinch valve sleeves, rubber hoses, and other rubber products and linings.

**Updated strategy and new financial targets**

On September 24, the Board approved an updated strategy for the period 2026–2030. The Board also decided on new financial targets to be achieved by the end of 2028. Metso's new strategy, 'We go beyond.', focuses on business growth and improved profitability, customer-centricity, market leadership, and increasing the share of aftermarket sales. There are four strategic objectives: the best customer experience, a higher share of aftermarket sales, leadership in sustainability and safety, and financial excellence.

The approved financial targets include a new sales growth target and an increased profitability target. These targets are to be achieved by the end of 2028:

- Annual sales growth (CAGR) of at least 7% (new target)
- Adjusted EBITA margin over 18% (previously over 17% over the cycle)
- Net debt to EBITDA ratio below 1.5 (new target replacing 'maintain investment-grade rating' target)
- Annual dividend of at least 50% of earnings per share (no change)

## Events after the reporting period

On October 22, the Board confirmed that the second dividend installment of EUR 0.19 per share will be paid on October 31, 2025, with the record date set for October 24, 2025.

## 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 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 market activity in both Minerals and Aggregates to remain at the current level.

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

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Espoo, October 23, 2025

Metso Corporation's Board of Directors

# Metso Interim Report January 1–September 30, 2025: Tables

## Consolidated statement of income, IFRS

| EUR million | **7–9/2025** | 7–9/2024 | **1–9/2025** | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Sales | 1,328 | 1,211 | 3,797 | 3,725 | 5,026 |
| Cost of sales | -888 | -829 | -2,572 | -2,481 | -3,356 |
| **Gross profit** | 440 | 382 | 1,225 | 1,244 | 1,669 |
| | | | | | |
| Selling and marketing expenses | -109 | -103 | -350 | -325 | -435 |
| Administrative expenses | -96 | -88 | -280 | -266 | -364 |
| Research and development expenses | -28 | -26 | -80 | -77 | -106 |
| Other operating income and expenses, net | -2 | 21 | 37 | 0 | -15 |
| Share of results of associated companies | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | 205 | 185 | 551 | 577 | 749 |
| | | | | | |
| Finance income | 3 | 5 | 10 | 16 | 22 |
| Foreign exchange gains/losses | 5 | 2 | 6 | 5 | 4 |
| Finance expenses | -28 | -25 | -85 | -77 | -105 |
| Finance income and expenses, net | -20 | -18 | -69 | -56 | -80 |
| **Profit before taxes** | 186 | 167 | 483 | 521 | 670 |
| | | | | | |
| Income taxes | -44 | -37 | -119 | -124 | -163 |
| **Profit for the period from continuing operations** | 141 | 130 | 364 | 398 | 506 |
| | | | | | |
| Profit from discontinued operations | 0 | -208 | -41 | -226 | -177 |
| **Profit for the period** | 142 | -79 | 323 | 172 | 330 |
| | | | | | |
| Profit attributable to | | | | | |
| Shareholders of the Parent company | 142 | -78 | 322 | 171 | 329 |
| Non-controlling interest | -1 | 0 | 1 | 1 | 1 |
| | | | | | |
| Profit from continuing operations attributable to | | | | | |
| Shareholders of the Parent company | 142 | 130 | 363 | 397 | 505 |
| Non-controlling interest | -1 | 0 | 1 | 1 | 1 |
| | | | | | |
| Profit from discontinued operations attributable to | | | | | |
| Shareholders of the Parent company | 0 | -208 | -41 | -226 | -177 |
| Non-controlling interest | – | – | – | – | – |
| | | | | | |
| Earnings per share, EUR | 0.17 | -0.09 | 0.39 | 0.21 | 0.40 |
| Earnings per share, diluted, EUR | 0.17 | -0.09 | 0.39 | 0.21 | 0.40 |
| Earnings per share, continuing operations, EUR | 0.17 | 0.16 | 0.44 | 0.48 | 0.61 |
| Earnings per share, discontinued operations, EUR | 0.00 | -0.25 | -0.05 | -0.27 | -0.21 |

More information under "Key figures, IFRS".

Comparative information for year 2024 has been restated to reflect the presentation of the current period. The restatement relates to the reclassification of certain assets from discontinued operations to continuing operations. For more information on businesses held for sale, see Note 10. Discontinued operations.

# Consolidated statement of comprehensive income, IFRS

| EUR million | **7–9/2025** | 7–9/2024 | **1–9/2025** | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Profit for the period | 142 | -79 | 323 | 172 | 330 |
| | | | | | |
| Other comprehensive income | | | | | |
| Cash flow hedges, net of tax | 1 | -2 | -4 | 2 | 4 |
| Currency translation on subsidiary net investment | -5 | -25 | -54 | -38 | -37 |
| Items that may be reclassified to profit or loss in subsequent periods | -4 | -27 | -59 | -36 | -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 | -4 | -27 | -59 | -36 | -34 |
| | | | | | |
| **Total comprehensive income** | 138 | -105 | 264 | 135 | 296 |
| | | | | | |
| Total comprehensive income attributable to | | | | | |
| Parent company shareholders | 138 | -105 | 263 | 134 | 294 |
| Non-controlling interest | -1 | 0 | 1 | 1 | 1 |
| | | | | | |
| Total comprehensive income attributable to, continuing operations | | | | | |
| Parent company shareholders | 138 | 103 | 304 | 361 | 471 |
| Non-controlling interest | -1 | 0 | 1 | 1 | 1 |
| | | | | | |
| Total comprehensive income attributable to, discontinued operations | | | | | |
| Parent company shareholders | 0 | -208 | -41 | -226 | -177 |
| Non-controlling interest | – | – | – | – | – |

Comparative information for year 2024 has been restated to reflect the presentation of the current period. The restatement relates to the reclassification of certain assets from discontinued operations to continuing operations. For more information on businesses held for sale, see Note 10. Discontinued operations.

## Consolidated balance sheet – Assets, IFRS

| EUR million | Sep 30, 2025 | Sep 30, 2024 | Dec 31, 2024 |
|---|---|---|---|
| **Non-current assets** | | | |
| **Goodwill and intangible assets** | | | |
| Goodwill | 1,271 | 1,098 | 1,123 |
| Other intangible assets | 834 | 772 | 803 |
| **Total goodwill and intangible assets** | 2,105 | 1,869 | 1,927 |
| | | | |
| **Property, plant and equipment** | | | |
| Land and water areas | 46 | 38 | 38 |
| Buildings and structures | 156 | 137 | 159 |
| Machinery and equipment | 238 | 214 | 228 |
| Assets under construction | 146 | 136 | 124 |
| **Total property, plant and equipment** | 585 | 525 | 549 |
| | | | |
| **Right-of-use assets** | 115 | 110 | 136 |
| | | | |
| **Other non-current assets** | | | |
| Investments in associated companies | 1 | 3 | 3 |
| Non-current financial assets | 1 | 2 | 2 |
| Loan receivables | 1 | – | 0 |
| Derivative financial instruments | 11 | 12 | 9 |
| Deferred tax assets | 249 | 215 | 259 |
| Other non-current receivables | 35 | 25 | 27 |
| **Total other non-current assets** | 297 | 256 | 300 |
| | | | |
| **Total non-current assets** | 3,102 | 2,761 | 2,913 |
| | | | |
| **Current assets** | | | |
| Inventories | 1,905 | 1,974 | 1,900 |
| Trade receivables | 1,029 | 838 | 900 |
| Customer contract assets | 465 | 327 | 255 |
| Loan receivables | 1 | 3 | 2 |
| Derivative financial instruments | 33 | 44 | 34 |
| Income tax receivables | 102 | 167 | 61 |
| Other current receivables | 303 | 249 | 245 |
| Liquid funds | 461 | 467 | 431 |
| **Total current assets** | 4,299 | 4,070 | 3,826 |
| | | | |
| Assets held for sale | 34 | 226 | 276 |
| | | | |
| **TOTAL ASSETS** | 7,435 | 7,056 | 7,015 |

## Consolidated balance sheet – Equity and liabilities, IFRS

| EUR million | **Sep 30, 2025** | Sep 30, 2024 | Dec 31, 2024 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 107 | 107 | 107 |
| Share premium fund | 20 | 20 | 20 |
| Cumulative translation adjustments | -269 | -216 | -215 |
| Fair value and other reserves | 1,137 | 1,136 | 1,137 |
| Retained earnings | 1,559 | 1,394 | 1,551 |
| **Equity attributable to shareholders** | 2,554 | 2,442 | 2,601 |
| | | | |
| Non-controlling interests | 10 | 10 | 10 |
| | | | |
| **Total equity** | 2,564 | 2,451 | 2,611 |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Borrowings | 1,369 | 1,280 | 1,300 |
| Lease liabilities | 80 | 82 | 99 |
| Post-employment benefit obligations | 88 | 88 | 88 |
| Provisions | 86 | 65 | 62 |
| Derivative financial instruments | 11 | 14 | 13 |
| Deferred tax liability | 195 | 179 | 172 |
| Other non-current liabilities | 0 | 8 | 5 |
| **Total non-current liabilities** | 1,829 | 1,715 | 1,739 |
| | | | |
| **Current liabilities** | | | |
| Borrowings | 111 | 232 | 165 |
| Lease liabilities | 39 | 33 | 42 |
| Trade payables | 632 | 567 | 581 |
| Provisions | 197 | 176 | 201 |
| Advances received | 536 | 363 | 495 |
| Customer contract liabilities | 479 | 339 | 232 |
| Derivative financial instruments | 20 | 34 | 68 |
| Income tax liabilities | 132 | 140 | 79 |
| Other current liabilities | 855 | 835 | 587 |
| **Total current liabilities** | 3,001 | 2,720 | 2,451 |
| | | | |
| Liabilities held for sale | 41 | 171 | 214 |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | 7,435 | 7,056 | 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 | – | – | – | – | 322 | 322 | 1 | 323 |
| | | | | | | | | |
| Other comprehensive income | | | | | | | | |
| Cash flow hedges, net of tax | – | – | – | -4 | – | -4 | – | -4 |
| Currency translation on subsidiary net investments | – | – | -54 | – | – | -54 | – | -54 |
| Total comprehensive income | – | – | -54 | -4 | 322 | 263 | 1 | 264 |
| | | | | | | | | |
| Dividends | – | – | – | – | -315 | -315 | 0 | -315 |
| Share-based payments, net of tax | – | – | – | 4 | -2 | 2 | – | 2 |
| Other items | – | – | – | – | 1 | 1 | 1 | 2 |
| Changes in non-controlling interests | – | – | – | – | 1 | 1 | -1 | – |
| Sep 30, 2025 | 107 | 20 | -269 | 1,137 | 1,559 | 2,554 | 10 | 2,564 |

| 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 | – | – | – | – | 171 | 171 | 1 | 172 |
| | | | | | | | | |
| Other comprehensive income | | | | | | | | |
| Cash flow hedges, net of tax | – | – | – | 2 | – | 2 | – | 2 |
| Currency translation on subsidiary net investments | – | – | -38 | – | – | -38 | – | -38 |
| Total comprehensive income | – | – | -38 | 2 | 171 | 134 | 1 | 135 |
| | | | | | | | | |
| Dividends | – | – | – | – | -298 | -298 | 0 | -298 |
| Share-based payments, net of tax | – | – | – | 4 | -8 | -4 | – | -4 |
| Other items | – | – | – | – | 0 | 0 | 1 | 1 |
| Changes in non-controlling interests | – | – | – | – | 1 | 1 | -1 | – |
| Sep 30, 2024 | 107 | 20 | -216 | 1,136 | 1,394 | 2,442 | 10 | 2,451 |

## Condensed consolidated statement of cash flow, IFRS

| EUR million | 7–9/2025 | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit for the period | 142 | -79 | 323 | 172 | 330 |
| Adjustments: | | | | | |
| Depreciation and amortization | 47 | 41 | 138 | 122 | 165 |
| Financial expenses, net | 20 | 18 | 69 | 56 | 80 |
| Income taxes | 46 | -10 | 115 | 81 | 88 |
| Other items | -1 | 6 | 25 | 21 | 33 |
| Change in net working capital | 12 | 4 | -60 | -162 | -119 |
| **Net cash flow from operating activities before financial items and taxes** | 266 | -19 | 609 | 290 | 576 |
| | | | | | |
| Financial income and expenses paid, net | -10 | 7 | -1 | -40 | -62 |
| Income taxes paid | -40 | -51 | -109 | -169 | -183 |
| **Net cash flow from operating activities** | 216 | -64 | 499 | 81 | 332 |
| | | | | | |
| **Investing activities** | | | | | |
| Capital expenditures on non-current assets | -55 | -53 | -111 | -153 | -188 |
| Proceeds from sale of non-current assets | 7 | 4 | 8 | 11 | 28 |
| Business acquisitions, net of cash acquired | -4 | -8 | -133 | -8 | -60 |
| Proceeds from sale of businesses, net of cash sold | – | – | – | – | -4 |
| Change in loan receivables, net | 0 | 0 | 0 | 0 | 1 |
| **Net cash flow from investing activities** | -52 | -57 | -236 | -150 | -224 |
| | | | | | |
| **Financing activities** | | | | | |
| Dividends paid | 0 | 0 | -157 | -149 | -298 |
| Proceeds from increases in non-current debt | 0 | 250 | 373 | 250 | 379 |
| Repayment of non-current debt | -70 | 0 | -369 | -197 | -342 |
| Proceeds from and repayments of current debt, net | -59 | 10 | -22 | 35 | -16 |
| Repayment of lease liabilities | -12 | -10 | -35 | -29 | -38 |
| **Net cash flow from financing activities** | -142 | 250 | -211 | -91 | -315 |
| | | | | | |
| **Net change in liquid funds** | 22 | 129 | 53 | -160 | -207 |
| Effect from changes in exchange rates | 7 | -10 | -23 | -11 | 0 |
| Liquid funds at beginning of period | 432 | 348 | 431 | 638 | 638 |
| **Liquid funds at end of period** | 461 | 467 | 461 | 467 | 431 |

## Key figures, IFRS

| EUR million | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|
| Profit for the period from continuing operations* | 364 | 398 | 506 |
| Earnings per share from continuing operations, EUR* | 0.44 | 0.48 | 0.61 |
| | | | |
| Profit for the period from discontinued operations* | -41 | -226 | -177 |
| Earnings per share from discontinued operations, EUR* | -0.05 | -0.27 | -0.21 |
| | | | |
| Profit for the period | 323 | 172 | 330 |
| Earnings per share, EUR | 0.39 | 0.21 | 0.40 |
| | | | |
| Equity/share at end of period, EUR | 3.08 | 2.95 | 3.14 |
| | | | |
| 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) | 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) | 827,642 | 827,025 | 827,101 |

| EUR million | Sep 30, 2025 | Sep 30, 2024 | Dec 31, 2024 |
|---|---|---|---|
| Net debt | 1,135 | 1,156 | 1,173 |
| Net debt/EBITDA, last 12 months* | 1.3 | 1.2 | 1.3 |
| Gearing, % | 44.3% | 47.2% | 44.9% |
| Equity-to-asset ratio, % | 39.9% | 38.6% | 41.5% |
| Debt to capital, % | 36.6% | 38.1% | 35.9% |
| Debt to equity, % | 57.8% | 61.7% | 56.1% |
| | | | |
| Net working capital (NWC) | 1,057 | 1,156 | 1,045 |
| | | | |
| **Net debt and gearing** | | | |
| Borrowings | 1,481 | 1,512 | 1,465 |
| Lease liabilities | 118 | 115 | 141 |
| **Gross debt** | 1,599 | 1,626 | 1,606 |
| | | | |
| Loan receivables | 2 | 3 | 2 |
| Liquid funds | 461 | 467 | 431 |
| **Net debt** | 1,135 | 1,156 | 1,173 |
| | | | |
| **Gearing, %** | 44.3% | 47.2% | 44.9% |
| | | | |
| Operating profit, last 12 months* | 724 | 778 | 749 |
| Depreciation and amortization, last 12 months | 180 | 159 | 160 |
| **EBITDA, last 12 months*** | 903 | 937 | 910 |
| | | | |
| **Net debt/EBITDA, last 12 months*** | 1.3 | 1.2 | 1.3 |

* Comparative income statement information has been restated to reflect the presentation of the current period. The restatement relates to the reclassification of certain assets from discontinued operations to continuing operations. For more information on businesses held for sale, see Note 10. Discontinued operations.

# 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** | = | $\frac{\text{Profit attributable to shareholders}}{\text{Average number of outstanding shares during the period}}$ |
| **Earnings per share, diluted** | = | $\frac{\text{Profit attributable to shareholders}}{\text{Average number of diluted shares during the period}}$ |
| **Equity/share** | = | $\frac{\text{Equity attributable to shareholders}}{\text{Number of outstanding shares at the end of the period}}$ |
| **Gearing, %** | = | $\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$ |
| **Debt to capital, %** | = | $\frac{\text{Interest-bearing liabilities - lease liabilities}}{\text{Total equity + interest-bearing liabilities - lease liabilities}} \times 100$ |
| **Debt to equity, %** | = | $\frac{\text{Interest-bearing liabilities - lease liabilities}}{\text{Total equity}} \times 100$ |
| **Equity-to-asset ratio, %** | | $\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$ |
| **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, last 12 months** | = | $\frac{\text{Interest-bearing liabilities - loan and other interest-bearing receivables (current and non-current) - liquid funds}}{\text{Operating profit + depreciation + amortization, last 12 months}}$ |
| **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 |

# Alternative performance measures

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

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

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

# Notes to the Interim Report

## Contents



## 1. Basis of preparation

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 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. 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 restated accordingly. Depreciation and amortization of fixed assets and right-of-use assets have resumed, with the cumulative impact from October 1, 2023, to June 30, 2025, recognized through the income statement and adjusted on the balance sheet under continuing operations. These changes are reflected in segment reporting under the Minerals segment. The assets and related liabilities of the Ferrous business held for sale continue to be presented on separate lines in the balance sheet, and the income statement items are presented separately from continuing operations.

On September 4, 2024, Metso announced the termination of the Waste-to-energy business. The result of discontinued operations 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 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

Comparative figures for the Group and Minerals segment have been restated following the reclassification of its Metals & Chemical Processing business as part of continuing operations since July 1, 2025.

**SALES BY SEGMENT**

| EUR million | **7–9/2025** | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Aggregates | 309 | 283 | 936 | 917 | 1,207 |
| Minerals | 1,019 | 928 | 2,861 | 2,808 | 3,819 |
| **Sales, continuing operations** | **1,328** | **1,211** | **3,797** | **3,725** | **5,026** |

**SALES BY SEGMENT**

| EUR million | **7–9/2025** | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| **Aftermarket** | **707** | **681** | **2,071** | **2,110** | **2,846** |
| Aggregates | 100 | 99 | 304 | 316 | 419 |
| Minerals | 607 | 581 | 1,767 | 1,794 | 2,427 |
| **Projects, equipment and goods** | **621** | **530** | **1,727** | **1,615** | **2,180** |
| Aggregates | 208 | 183 | 632 | 601 | 788 |
| Minerals | 412 | 347 | 1,094 | 1,014 | 1,392 |
| **Sales, continuing operations** | **1,328** | **1,211** | **3,797** | **3,725** | **5,026** |

**EXTERNAL SALES BY TIMING OF REVENUE RECOGNITION**

| EUR million | **7–9/2025** | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| At a point in time | 1,001 | 890 | 2,924 | 2,913 | 4,119 |
| Over time | 327 | 320 | 873 | 813 | 907 |
| **Sales, continuing operations** | **1,328** | **1,211** | **3,797** | **3,725** | **5,026** |

**EXTERNAL SALES BY DESTINATION**

| EUR million | **7–9/2025** | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Europe | 286 | 217 | 802 | 742 | 969 |
| North and Central America | 269 | 249 | 797 | 811 | 1,088 |
| South America | 281 | 285 | 786 | 828 | 1,148 |
| APAC | 225 | 298 | 687 | 817 | 1,068 |
| Africa, Middle East and India | 267 | 163 | 726 | 528 | 754 |
| **Sales, continuing operations** | **1,328** | **1,211** | **3,797** | **3,725** | **5,026** |

## 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 solid. As of September 30, 2025, liquid funds, consisting of cash and cash equivalents, amounted to EUR 461 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).

Metso maintains a committed syndicated revolving credit facility of EUR 700 million, maturing in 2030. This facility incorporates sustainability performance targets that influence borrowing costs. At the end of September, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, which was not utilized at the end of September.

At the end of September, Metso had EUR 1,061 million in bonds outstanding at carrying value (December 31, 2024: EUR 892 million).

The average interest rate of total loans and derivatives was 3.4% on September 30, 2025. The duration of total interest-bearing debt was 2.5 years and the average maturity 3.8 years.

Capital structure management in Metso comprises both equity and interest-bearing debt. As of September 30, 2025, the equity attributable to shareholders was EUR 2,554 million (EUR 2,601 million on December 31, 2024), and the amount of interest-bearing debt, excluding lease liabilities, was EUR 1,481 million (EUR 1,465 million on December 31, 2024).

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 September 30, 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.

| | Sep 30, 2025 | | |
|---|---|---|---|
| EUR million | Level 1 | Level 2 | Level 3 |
| **Assets** | | | |
| Financial assets at fair value through profit and loss | | | |
| Derivatives not under hedge accounting | – | 27 | – |
| Financial assets at fair value through other comprehensive income | | | |
| Derivatives under hedge accounting | – | 17 | – |
| **Total** | – | 44 | – |
| | | | |
| **Liabilities** | | | |
| Financial liabilities at fair value through profit and loss | | | |
| Derivatives not under hedge accounting | – | 12 | – |
| Financial liabilities at fair value through other comprehensive income | | | |
| Derivatives under hedge accounting | – | 20 | – |
| **Total** | – | 31 | – |

| | 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 | **Sep 30, 2025** | Sep 30, 2024 | Dec 31, 2024 |
|---|---|---|---|
| Forward exchange rate contracts | 2,889 | 3,213 | 3,515 |
| Interest-rate swaps | 455 | 505 | 505 |

## 7. Contingent liabilities and commitments

| EUR million | **Sep 30, 2025** | Sep 30, 2024 | Dec 31, 2024 |
|---|---|---|---|
| Guarantees | | | |
| External guarantees given by Parent and Group companies | 1,315 | 1,532 | 1,470 |
| Other commitments | | | |
| Other contingencies | – | 0 | 0 |
| **Total** | 1,315 | 1,533 | 1,470 |

## 8. Acquisitions

**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 will 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.

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

| EUR million | Fair value |
|---|---|
| Fixed assets | 55 |
| Inventory | 5 |
| Other assets | 49 |
| Liabilities | -42 |
| **Net identifiable assets acquired at fair value** | **68** |
| Goodwill (provisional) | 130 |
| **Purchase consideration** | **198** |
| Contingent consideration | -1 |
| Previously owned shares at fair value | -29 |
| **Cash consideration paid** | **168** |

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 | -168 |
| Cash and cash equivalents acquired | 36 |
| Net cash flow for the year | -133 |
| Contingent consideration | -1 |
| **Cash consideration, total** | **-134** |

**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 of 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 | 28 |
| **Purchase consideration** | 60 |

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 | -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. 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. Metso decided to retain the businesses not included in the transaction, and as a result, 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 restated accordingly. Depreciation and amortization of fixed assets and right-of-use assets have resumed, with the cumulative impact from October 1, 2023, to June 30, 2025, recognized through the income statement and adjusted on the balance sheet under continuing operations. These changes are reflected in segment reporting under the Minerals segment. The assets and related liabilities of the Ferrous business held for sale continue to be presented on separate lines in the balance sheet, and the income statement items are presented 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 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 of 2024. 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 -41 million for January 1–September 30, 2025 (EUR -226 million for January 1–September 30, 2024). Assets held for sale totaled EUR 34 million and liabilities EUR 41 million on September 30, 2025.

| Consolidated statement of income | 1–9/2025 | | |
|---|---|---|---|
| EUR million | Continuing operations | Discontinued operations | **Metso total** |
| Sales | 3,797 | 35 | 3,833 |
| Cost of sales | -2,572 | -48 | -2,620 |
| **Gross profit** | 1,225 | -13 | 1,212 |
| | | | |
| Selling and marketing expenses | -350 | -4 | -354 |
| Administrative expenses | -280 | -8 | -288 |
| Research and development expenses | -80 | -1 | -82 |
| Other operating income and expenses, net | 37 | -21 | 16 |
| Share of results of associated companies | 0 | 1 | 1 |
| **Operating profit** | 551 | -46 | 506 |
| | | | |
| Finance income and expenses, net | -69 | – | -69 |
| **Profit before taxes** | 483 | -46 | 437 |
| | | | |
| Income taxes | -119 | 4 | -115 |
| **Profit for the period** | 364 | -41 | 323 |
| | | | |
| Profit attributable to | | | |
| Shareholders of the Parent Company | 363 | -41 | 322 |
| Non-controlling interests | 1 | – | 1 |
| | | | |
| Earnings per share, EUR | 0.44 | -0.05 | 0.39 |

| Consolidated balance sheet | Sep 30, 2025 | | |
|---|---|---|---|
| EUR million | Continuing operations | Discontinued operations | **Metso total** |
| Non-current assets | 3,102 | 10 | 3,112 |
| Inventories | 1,905 | 6 | 1,911 |
| Trade and other receivables | 1,933 | 18 | 1,951 |
| Liquid funds | 461 | – | 461 |
| **Assets total** | 7,401 | 34 | 7,435 |
| | | | |
| Non-current liabilities | 1,829 | 7 | 1,836 |
| Short-term liabilities | 3,001 | 35 | 3,036 |
| **Liabilities total** | 4,830 | 41 | 4,871 |

| Condensed consolidated statement of cash flows | 1–9/2025 | | |
|---|---|---|---|
| EUR million | Continuing operations | Discontinued operations | **Metso total** |
| **Operating activities** | | | |
| Profit for the period | 364 | -41 | 323 |
| Adjustments to profit for the period | 322 | 24 | 346 |
| Change in net working capital | -70 | 10 | -60 |
| **Cash flow from operations** | 615 | -6 | 609 |
| | | | |
| Financing items, net | -1 | – | -1 |
| Income taxes paid | -109 | 0 | -109 |
| **Net cash flow from operating activities** | 506 | -7 | 499 |
| | | | |
| **Investing activities** | | | |
| **Net cash flow from investing activities** | -236 | – | -236 |
| | | | |
| **Financing activities** | | | |
| **Net cash flow from financing activities** | -211 | – | -211 |
| | | | |
| **Net change in liquid funds** | 59 | -7 | 53 |

| **Consolidated statement of income** | 1–9/2024 | | |
|---|---|---|---|
| EUR million | Continuing operations | Discontinued operations | **Metso total** |
| Sales | 3,725 | 34 | 3,759 |
| Cost of sales | -2,481 | -36 | -2,516 |
| **Gross profit** | 1,244 | -2 | 1,243 |
| | | | |
| Selling and marketing expenses | -325 | -9 | -334 |
| Administrative expenses | -266 | -2 | -268 |
| Research and development expenses | -77 | -3 | -80 |
| Other operating income and expenses, net | 0 | -252 | -252 |
| Share of results of associated companies | 0 | 0 | 0 |
| **Operating profit** | 577 | -268 | 309 |
| | | | |
| Finance income and expenses, net | -56 | 0 | -56 |
| **Profit before taxes** | 521 | -268 | 253 |
| | | | |
| Income taxes | -124 | 42 | -81 |
| **Profit for the period** | 398 | -226 | 172 |
| | | | |
| Profit attributable to | | | |
| Shareholders of the Parent Company | 397 | -226 | 171 |
| Non-controlling interests | 1 | – | 1 |
| | | | |
| Earnings per share, EUR | 0.48 | -0.27 | 0.21 |

| **Consolidated balance sheet** | Sep 30, 2024 | | |
|---|---|---|---|
| EUR million | Continuing operations | Discontinued operations | **Metso total** |
| Non-current assets | 2,761 | 105 | 2,865 |
| Inventories | 1,974 | 3 | 1,977 |
| Trade and other receivables | 1,628 | 118 | 1,746 |
| Liquid funds | 467 | – | 467 |
| **Assets total** | 6,830 | 226 | 7,056 |
| | | | |
| Non-current liabilities | 1,715 | 60 | 1,775 |
| Short-term liabilities | 2,720 | 111 | 2,830 |
| **Liabilities total** | 4,434 | 171 | 4,605 |

| **Condensed consolidated statement of cash flows** | 1–9/2024 | | |
|---|---|---|---|
| EUR million | Continuing operations | Discontinued operations | **Metso total** |
| **Operating activities** | | | |
| Profit for the period | 398 | -226 | 172 |
| Adjustments to profit for the period | 323 | -42 | 281 |
| Change in net working capital | -120 | -42 | -162 |
| **Cash flow from operations** | 600 | -310 | 290 |
| | | | |
| Financing items, net | -40 | – | -40 |
| Income taxes paid | -166 | -3 | -169 |
| **Net cash flow from operating activities** | 395 | -313 | 81 |
| | | | |
| **Investing activities** | | | |
| **Net cash flow from investing activities** | -152 | 2 | -150 |
| | | | |
| **Financing activities** | | | |
| **Net cash flow from financing activities** | -91 | – | -91 |
| | | | |
| **Net change in liquid funds** | 152 | -311 | -160 |

## 11. Segment information, IFRS

Comparative figures for the Group and Minerals segment have been restated following the reclassification of its Metals & Chemical Processing business as part of continuing operations since July 1, 2025.

**ORDERS RECEIVED**

| EUR million | 7–9/2025 | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Aggregates | 280 | 259 | 1,010 | 938 | 1,231 |
| Minerals | 984 | 978 | 2,960 | 2,874 | 4,046 |
| **Metso total, continuing operations** | 1,264 | 1,237 | 3,970 | 3,811 | 5,278 |

**ORDERS RECEIVED BY AFTERMARKET BUSINESS**

| EUR million | 7–9/2025 | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Aggregates | 98 | 96 | 307 | 321 | 431 |
| % of orders received | 35.1 | 37.1 | 30.4 | 34.2 | 35.0 |
| Minerals | 646 | 576 | 1,961 | 1,884 | 2,473 |
| % of orders received | 65.6 | 58.9 | 66.3 | 65.6 | 61.1 |
| **Metso total, continuing operations** | 744 | 672 | 2,269 | 2,205 | 2,904 |
| % of orders received | 58.9 | 54.3 | 57.1 | 57.8 | 55.0 |

**SALES**

| EUR million | 7–9/2025 | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Aggregates | 309 | 283 | 936 | 917 | 1,207 |
| Minerals | 1,019 | 928 | 2,861 | 2,808 | 3,819 |
| **Metso total, continuing operations** | 1,328 | 1,211 | 3,797 | 3,725 | 5,026 |

**SALES BY AFTERMARKET BUSINESS**

| EUR million | 7–9/2025 | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Aggregates | 100 | 99 | 304 | 316 | 419 |
| % of sales | 32.5 | 35.1 | 32.4 | 34.5 | 34.7 |
| Minerals | 607 | 581 | 1,767 | 1,794 | 2,427 |
| % of sales | 59.6 | 62.6 | 61.8 | 63.9 | 63.6 |
| **Metso total, continuing operations** | 707 | 681 | 2,071 | 2,110 | 2,846 |
| % of sales | 53.3 | 56.2 | 54.5 | 56.6 | 56.6 |

**ADJUSTED EBITA AND OPERATING PROFIT, CONTINUING OPERATIONS**

| EUR million, % | 7–9/2025 | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| **Aggregates** | | | | | |
| Adjusted EBITA | 48 | 45 | 142 | 152 | 198 |
| % of sales | 15.6 | 16.1 | 15.2 | 16.6 | 16.4 |
| Amortization of intangible assets | -5 | -4 | -17 | -11 | -16 |
| Adjustment items | 0 | -2 | -1 | -2 | -3 |
| **Operating profit** | 43 | 40 | 125 | 139 | 179 |
| % of sales | 13.8 | 14.2 | 13.3 | 15.1 | 14.8 |
| | | | | | |
| **Minerals** | | | | | |
| Adjusted EBITA | 184 | 168 | 491 | 492 | 665 |
| % of sales | 18.0 | 18.1 | 17.1 | 17.5 | 17.4 |
| Amortization of intangible assets | -13 | -12 | -41 | -36 | -49 |
| Adjustment items | -2 | -8 | 11 | -24 | -45 |
| **Operating profit** | 169 | 148 | 461 | 431 | 570 |
| % of sales | 16.5 | 16.0 | 16.1 | 15.4 | 14.9 |
| | | | | | |
| **Group Head Office and other** | | | | | |
| Adjusted EBITA | -10 | -10 | -36 | -24 | -34 |
| Amortization of intangible assets | 0 | -1 | -1 | -2 | -1 |
| Adjustment items | 5 | 7 | 3 | 32 | 34 |
| **Operating profit** | -6 | -4 | -34 | 7 | 0 |
| | | | | | |
| **Metso total, continuing operations** | | | | | |
| Adjusted EBITA | 222 | 204 | 597 | 620 | 830 |
| % of sales | 16.7 | 16.8 | 15.7 | 16.6 | 16.5 |
| Amortization of intangible assets | -19 | -16 | -58 | -49 | -66 |
| Adjustment items | 2 | -3 | 13 | 6 | -14 |
| **Operating profit** | 205 | 185 | 551 | 577 | 749 |
| % of sales | 15.5 | 15.3 | 14.5 | 15.5 | 14.9 |

**ADJUSTMENT ITEMS BY CATEGORY**

| EUR million | 7–9/2025 | 7–9/2024 | 1–9/2025 | 1–9/2024 | 1–12/2024 |
|---|---|---|---|---|---|
| Capacity adjustment costs | -3 | -11 | -19 | -24 | -45 |
| Business acquisitions | 5 | – | 5 | – | -1 |
| Revaluation of shares | – | – | 27 | – | – |
| Profits on disposals, net | – | – | – | – | -4 |
| Wind-down of Russian business | 0 | 9 | 0 | 30 | 35 |
| **Adjustment items, total** | 2 | -3 | 13 | 6 | -14 |

## Quarterly segment information, IFRS

**ORDERS RECEIVED**

| EUR million | **7–9/2025** | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | 280 | 331 | 400 | 294 | 259 |
| Minerals | 984 | 910 | 1,066 | 1,173 | 978 |
| **Metso total, continuing operations** | 1,264 | 1,241 | 1,465 | 1,466 | 1,237 |

**SALES**

| EUR million | **7–9/2025** | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | 309 | 320 | 307 | 290 | 283 |
| Minerals | 1,019 | 936 | 906 | 1,011 | 928 |
| **Metso total, continuing operations** | 1,328 | 1,257 | 1,212 | 1,300 | 1,211 |

**Adjusted EBITA**

| EUR million | **7–9/2025** | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | 48 | 45 | 49 | 46 | 45 |
| Minerals | 184 | 154 | 153 | 173 | 168 |
| Group Head Office and other | -10 | -17 | -9 | -10 | -10 |
| **Metso total, continuing operations** | 222 | 183 | 192 | 210 | 204 |

**Adjusted EBITA, % OF SALES**

| % | **7–9/2025** | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | 15.6 | 14.1 | 16.0 | 16.0 | 16.1 |
| Minerals | 18.0 | 16.5 | 16.8 | 17.1 | 18.1 |
| Group Head Office and other | n/a | n/a | n/a | n/a | n/a |
| **Metso total, continuing operations** | 16.7 | 14.5 | 15.9 | 16.1 | 16.8 |

**AMORTIZATION OF INTANGIBLE ASSETS**

| EUR million | **7–9/2025** | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | -5 | -6 | -5 | -5 | -4 |
| Minerals | -13 | -16 | -12 | -13 | -12 |
| Group Head Office and other | 0 | 0 | 0 | 1 | -1 |
| **Metso total, continuing operations** | -19 | -22 | -18 | -17 | -16 |

**ADJUSTMENT ITEMS**

| EUR million | 7–9/2025 | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | 0 | 0 | -1 | -1 | -2 |
| Minerals | -2 | 18 | -5 | -21 | -8 |
| Group Head Office and other | 5 | -1 | -1 | 2 | 7 |
| **Metso total, continuing operations** | 2 | 16 | -6 | -20 | -3 |

**OPERATING PROFIT**

| EUR million | 7–9/2025 | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | 43 | 39 | 43 | 40 | 40 |
| Minerals | 169 | 156 | 136 | 139 | 148 |
| Group Head Office and other | -6 | -18 | -10 | -7 | -4 |
| **Metso total, continuing operations** | 205 | 177 | 169 | 172 | 185 |

**OPERATING PROFIT, % OF SALES**

| % | 7–9/2025 | 4–6/2025 | 1–3/2025 | 10–12/2024 | 7-9/2024 |
|---|---|---|---|---|---|
| Aggregates | 13.8 | 12.2 | 14.0 | 13.9 | 14.2 |
| Minerals | 16.5 | 16.7 | 15.0 | 13.7 | 16.0 |
| Group Head Office and other | n/a | n/a | n/a | n/a | n/a |
| **Metso total, continuing operations** | 15.5 | 14.1 | 13.9 | 13.2 | 15.3 |

**ORDER BACKLOG**

| EUR million | Sep 30, 2025 | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sep 30, 2024 |
|---|---|---|---|---|---|
| Aggregates | 443 | 491 | 496 | 439 | 438 |
| Minerals | 2,796 | 2,748 | 2,903 | 2,784 | 2,700 |
| **Metso total, continuing operations** | 3,239 | 3,239 | 3,399 | 3,223 | 3,138 |
| Discontinued operations | 60 | 73 | 5 | 37 | 68 |
| **Metso total** | 3,299 | 3,312 | 3,404 | 3,260 | 3,206 |

## 12. Exchange rates

| Currency | | 1–9/2025 | 1–9/2024 | 1–12/2024 | Sep 30, 2025 | Sep 30, 2024 | Dec 31, 2024 |
|---|---|---|---|---|---|---|---|
| USD | US dollar | 1.1129 | 1.0891 | 1.0826 | 1.1741 | 1.1196 | 1.0389 |
| SEK | Swedish krona | 11.1231 | 11.3886 | 11.4226 | 11.0565 | 11.3000 | 11.4590 |
| GBP | Pound sterling | 0.8480 | 0.8510 | 0.8469 | 0.8734 | 0.8354 | 0.8292 |
| CAD | Canadian dollar | 1.5616 | 1.4779 | 1.4820 | 1.6346 | 1.5133 | 1.4948 |
| BRL | Brazilian real | 6.3036 | 5.6925 | 5.8500 | 6.2432 | 6.0504 | 6.4253 |
| CNY | Chinese yuan | 8.0270 | 7.8155 | 7.7793 | 8.3591 | 7.8511 | 7.5833 |
| AUD | Australian dollar | 1.7431 | 1.6394 | 1.6424 | 1.7760 | 1.6166 | 1.6772 |
| CLP | Chilean peso | 1,070.7285 | 1,016.2875 | 1,021.1669 | 1,130.0350 | 1,002.5600 | 1,035.0050 |
| INR | Indian rupee | 96.3369 | 90.8365 | 90.6243 | 104.2548 | 93.8130 | 88.9335 |

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**

Financial Statement Review for 2025 on February 12, 2026

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Metso

Partner for positive change