Metso

Financial Statements Review

January – December 2025

Metso’s Financial Statements Review January 1 – December 31, 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.

Fourth-quarter 2025 in brief

- Overall market activity remained at the previous quarter's level
- Orders received increased 2% to EUR 1,501 million (EUR 1,466 million); Aggregates +4% and Minerals +2%
- Sales grew 11% to EUR 1,443 million (EUR 1,300 million); Aggregates +14% and Minerals +10%
- Adjusted EBITA was EUR 232 million, or 16.1% of sales (EUR 210 million, or 16.1%)
- Operating profit was EUR 184 million, or 12.7% of sales (EUR 172 million, or 13.2%)
- Cash flow from operations was EUR 365 million (EUR 286 million)

January–December 2025 in brief

- Orders received increased 4% to EUR 5,471 million (EUR 5,278 million)
- Sales grew 4% to EUR 5,240 million (EUR 5,026 million)
- Adjusted EBITA was EUR 829 million, or 15.8% of sales (EUR 830 million, or 16.5%)
- Operating profit was EUR 735 million, or 14.0% of sales (EUR 749 million, or 14.9%)
- For continuing operations, earnings per share were EUR 0.58 (EUR 0.61). Earnings per share were EUR 0.51 (EUR 0.40)
- Cash flow from operations was EUR 974 million (EUR 576 million)
- New strategy and financial targets were published in September
- The Board proposes a dividend of EUR 0.40 for 2025 (EUR 0.38), to be paid in two installments

President and CEO Sami Takaluoma:

"We delivered solid fourth quarter performance, supported by order growth across both Minerals and Aggregates. Sales grew 11% with particularly strong equipment revenues, while disciplined execution lifted adjusted EBITA to EUR 232 million and strengthened operational cash flow to EUR 365 million."

We delivered a solid performance in the fourth quarter. The overall market activity remained stable, supported by high metal prices and healthy infrastructure activity. This sustained good investment appetite in both Minerals and Aggregates, increasing order intake by 2% year-on-year to EUR 1,501 million. Aggregates orders grew by 4%, driven by equipment demand, while Minerals recorded 2% growth against a tough comparison period, supported by two major equipment orders and continued aftermarket strength. Organic growth was somewhat higher, as exchange rates had a negative impact in both segments.

Sales in the fourth quarter increased by 11% to EUR 1,443 million, with both segments contributing to the growth. Equipment sales were particularly strong, rising by 23% in Aggregates and by 27% in Minerals, supported by healthy revenue recognition in Minerals equipment and a high level of Aggregates equipment deliveries from the backlog. Adjusted EBITA improved to EUR 232 million, and the equipment-weighted mix combined with flat aftermarket sales resulted in a stable adjusted EBITA margin of 16.1%. Operational cash flow strengthened to EUR 365 million, reflecting our strong delivery execution and continued discipline in working capital management.

For the full year 2025, orders received grew by 4% to EUR 5,471 million, and sales increased by 4% to EUR 5,240 million. Equipment orders rose by 4%, and aftermarket orders increased by 3%. Adjusted EBITA was EUR 829 million, with a margin of 15.8%. Cash flow from operations reached EUR 974 million, a significant improvement from the previous year, reinforcing our financial position and enabling continued investment in future growth.

During 2025, we sharpened our strategy and financial targets to focus on delivering the best customer experience, accelerating aftermarket growth, leading in sustainability, and achieving financial excellence. Employee engagement reached an all-time high, reflecting our commitment to a strong, customer-centric growth culture. We also advanced our strategic agenda with four acquisitions, including Swiss Tower Mills Minerals, two divestments, and expansion of our production capacity and service network to be even closer to our customers.

Looking ahead, we are excited to begin executing our 'We go beyond.' strategy and expect the market environment to continue supporting our customers and creating new opportunities. Metso’s broad geographical footprint, competitive offering, and dedicated Metsonites provide a strong foundation for continued progress toward our targets. With our solid performance in 2025 and a clear strategic direction, we are well positioned to keep advancing in pursuit of our ambition of becoming the industry benchmark. I want to thank all Metsonites for their contributions in 2025. My extended gratitude also goes to our customers, partners, and shareholders for their continued support.

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	Q4/2025	Q4/2024	Change %	2025	2024	Change %
Orders received*	1,501	1,466	2	5,471	5,278	4
Orders received by aftermarket business*	731	700	4	3,000	2,904	3
% of orders received*	49	48	–	55	55	–
Order backlog*				3,457	3,223	7
Sales*	1,443	1,300	11	5,240	5,026	4
Sales by aftermarket business*	734	736	0	2,805	2,846	-1
% of sales*	51	57	–	54	57	–
Adjusted EBITA*	232	210	11	829	830	0
% of sales*	16.1	16.1	–	15.8	16.5	–
Operating profit*	184	172	7	735	749	-2
% of sales*	12.7	13.2	–	14.0	14.9	–
Earnings per share, continuing operations, EUR*	0.14	0.13	8	0.58	0.61	-5
Cash flow from operations	365	286	28	974	576	69
Gearing, %				40.8	44.9	–
Net debt/EBITDA, last 12 months*				1.2	1.3	–
Personnel at end of period				17,982	16,832	7

* Comparative figures for 2024 have been restated. More information is available in Note 10. Discontinued operations.

The Group's fourth-quarter financial performance

Market activity in both the Aggregates and Minerals segments remained healthy and broadly unchanged compared with the third quarter. Strengthening copper and gold prices continued to support customer activity in the Minerals segment. Demand was solid across both Minerals aftermarket and equipment businesses, with aftermarket orders growing and two new major equipment orders booked during the quarter. Positive market sentiment continued to support expectations for increased customer investment activity in the future. Orders in the Minerals segment increased by 2% year-on-year, driven by aftermarket, while equipment orders were close to the high comparison level. In Aggregates, a solid equipment demand was reflected in the healthy order growth. Orders in the Aggregates segment rose by 4%, supported by a 7% increase in equipment orders. Overall, the Group's orders received increased by 2% year-on-year to EUR 1,501 million (EUR 1,466 million).

Sales increased to EUR 1,443 million (EUR 1,300 million), driven by higher delivery volumes in both the Aggregates and Minerals segments. Equipment sales grew by 25% year-on-year, reflecting strong delivery execution, while aftermarket sales remained flat compared with the prior year.

Adjusted EBITA rose to EUR 232 million, with an adjusted EBITA margin of 16.1% (EUR 210 million and 16.1%). Sales growth, primarily driven by the equipment business, supported the increase in adjusted EBITA, while overall profitability remained stable year-on-year. Adjusted EBITA for Group items was EUR -11 million (EUR -10 million).

Operating profit (EBIT) amounted to EUR 184 million, with an EBIT margin of 12.7% (EUR 172 million and 13.2%). Adjustments in the quarter totaled EUR -27 million (EUR -20 million). PPA amortization was EUR -15 million (EUR -14 million). Net financing expenses were EUR -30 million (EUR -24 million).

Profit before taxes was EUR 153 million (EUR 149 million). Earnings per share for continuing operations were EUR 0.14 (EUR 0.13).

Cash flow from operations strengthened to EUR 365 million (EUR 286 million), thanks to a release of net working capital.

2025 in brief

Orders received grew by 4% to EUR 5,471 million (EUR 5,278 million). Equipment orders increased by 4% and aftermarket orders by 3% year-on-year. The Group's sales grew by 4% to EUR 5,240 million (EUR 5,026 million). The order backlog at the end of December was EUR 3,457 million (EUR 3,223 million).

The Group's adjusted EBITA was EUR 829 million (EUR 830 million) and the adjusted EBITA margin was 15.8% (16.5%). Operating profit was EUR 735 million, or 14.0% of sales (EUR 749 million and 14.9%), including adjustments of EUR -14 million (EUR -14 million). Profit before taxes was EUR 636 million (EUR 670 million). The effective tax rate was 24% (24%). Earnings per share for continuing operations were EUR 0.58 (EUR 0.61).

Cash flow from operations increased to EUR 974 million (EUR 576 million).

Impacts of currencies and structural changes

	Orders received		Sales	
EUR million, %	Q4	Q1–Q4	Q4	Q1–Q4
2024*	**1,466**	**5,278**	**1,301**	**5,026**
Organic growth in constant currencies, %	5	6	13	6
Impact of changes in exchange rates, %	-3	-4	-4	-3
Structural changes, %	0	1	1	2
Total change, %	**2**	**4**	**11**	**4**
2025	**1,501**	**5,471**	**1,443**	**5,240**

* Comparative figures for 2024 have been restated. More information is available in Note 10. Discontinued operations.

The Group’s financial position

At the end of December, net interest-bearing liabilities were EUR 1,092 million (Dec 31, 2024: EUR 1,173 million). Gearing was 40.8% (Dec 31, 2024: 44.9%), debt-to-capital ratio 35.4% (Dec 31, 2024: 35.9%), and net debt-to-EBITDA ratio 1.2 (Dec 31, 2024: 1.3).

The Group's liquidity position remained solid. Liquid funds, consisting of cash and cash equivalents, amounted to EUR 501 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 December, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, which was not utilized at the end of December.

The sustainability KPIs in Metso's sustainability-linked bond (ISIN XS2717378231) issued in 2023 are scope 1 and 2 emissions (original sustainability-linked bond baseline year 2022: 48,944 tCO_2e), as well as spend with all suppliers that have committed to science-based emissions targets or have an equivalent verifiable emissions reduction target. In 2025, scope 1 and 2 emissions were 30,111 tCO_2e, a decrease of 38.5% from the original bond baseline and spend with all suppliers having the aforementioned target reached 35.3%. Metso therefore reached its 2025 target of 30%.

At the end of December, Metso had bonds outstanding of EUR 1,060 million at carrying value (Dec 31, 2024: EUR 892 million).

The average interest rate of loans and derivatives was 3.3% on December 31, 2025. The duration of interest-bearing debt, excluding lease liabilities and the Aggregates technology center financing arrangement, was 2.5 years and the average maturity 3.6 years.

Moody’s revised Metso's ‘Baa2’ long-term issuer credit rating outlook to positive in December 2025.

Aggregates

- **Strong order development**
- **Robust sales growth**
- **Solid adjusted EBITA and profitability**

	Orders received		Sales	
EUR million, %	Q4	Q1–Q4	Q4	Q1–Q4
2024	**294**	**1,231**	**290**	**1,207**
Organic growth in constant currencies, %	10	6	19	4
Impact of changes in exchange rates, %	-5	-3	-5	-3
Structural changes, %	–	4	–	4
Total change, %	**4**	**7**	**14**	**5**
2025	**307**	**1,317**	**330**	**1,266**

Fourth quarter

- European and North American markets recorded high customer activity, supported by solid underlying demand and lower dealer inventories compared to the previous year. Equipment orders increased by 7% year-on-year and aftermarket orders by 1%, resulting in total orders rising by 4%.
- Sales amounted to EUR 330 million, up 14% from the prior year. Equipment sales grew by 23%, while aftermarket sales declined by 3%.
- Adjusted EBITA was EUR 53 million (EUR 46 million), corresponding to an adjusted EBITA margin of 16.2% (16.0%). The strong sales growth supported both adjusted EBITA and profitability.

January–December in brief

- Orders received grew by 7% to EUR 1,317 million. The growth was attributed to the North American and European markets. Orders in North America were supported by acquisitions, while the underlying activity in Europe was higher year-on-year.
- Sales grew by 5%. Equipment sales grew by 10%, while aftermarket sales were 4% lower year-on-year.
- Adjusted EBITA was EUR 196 million (EUR 198 million), corresponding to a margin of 15.5% (16.4%). The lower profitability was due to the higher share of equipment in the sales mix.

Key figures

EUR million	**Q4/2025**	Q4/2024	Change %	**2025**	2024	Change %
Orders received	307	294	4	1,317	1,231	7
Orders received by aftermarket business	111	110	1	419	431	-3
% of orders received	36	37	–	32	35	–
Order backlog				433	439	-1
Sales	330	290	14	1,266	1,207	5
Sales by aftermarket business	99	102	-3	403	419	-4
% of sales	30	35	–	32	35	–
Adjusted EBITA	53	46	15	196	198	-1
% of sales	16.2	16.0	–	15.5	16.4	–
Operating profit	45	40	11	169	179	-6
% of sales	13.5	13.9	–	13.4	14.8	–

Segment review

Minerals

- **Two major equipment orders**
- **Healthy sales growth with solid adjusted EBITA**
- **Steady profitability with equipment-weighted mix**

	Orders received		Sales	
EUR million, %	Q4	Q1–Q4	Q4	Q1–Q4
2024*	**1,173**	**4,046**	**1,011**	**3,819**
Organic growth in constant currencies, %	4	6	12	6
Impact of changes in exchange rates, %	-3	-4	-3	-3
Structural changes, %	1	0	2	1
Total change, %	**2**	**3**	**10**	**4**
2025	**1,194**	**4,154**	**1,113**	**3,974**

Fourth quarter

- Strong customer activity in mining, supported by elevated copper and gold prices, drove high mine utilization and new investments. Metso secured two major equipment orders during the quarter, while the overall pace of final investment decisions remained slow. Despite these significant wins, new equipment orders declined 2% year-on-year, reflecting a high comparison period last year.
- Robust customer demand in the aftermarket business drove a 5% increase in orders, with growth across spare parts, consumables, and other services.
- Equipment sales increased by 27% year-on-year. Aftermarket sales were flat and represented 57% (63%) of the segment's sales. The segment's total sales grew by 10% to EUR 1,113 million (EUR 1,011 million).
- Adjusted EBITA increased to EUR 190 million (EUR 173 million), with the adjusted EBITA margin steady at 17.1% (17.1%). The EBITA improvement was driven by higher sales, and despite the equipment-weighted mix, margin development was stable.

January–December in brief

- Orders received increased by 3% year-on-year, thanks to aftermarket and large equipment orders. Aftermarket orders increased by 4%, as activity - especially related to rebuilds and modernizations - was higher compared to 2024.
- Sales grew by 4% to EUR 3,974 million, thanks to the 13% increase in equipment sales, while aftermarket sales declined by 1%.
- Adjusted EBITA was EUR 680 million, with an adjusted EBITA margin of 17.1% (EUR 665 million and 17.4%). The decline was primarily due to the equipment-weighted sales mix.

Key figures

EUR million	Q4/2025	Q4/2024	Change %	2025	2024	Change %
Orders received*	1,194	1,173	2	4,154	4,046	3
Orders received by aftermarket business*	620	590	5	2,581	2,473	4
% of orders received*	52	50	–	62	61	–
Order backlog*				3,024	2,784	9
Sales*	1,113	1,011	10	3,974	3,819	4
Sales by aftermarket business*	635	634	0	2,402	2,427	-1
% of sales*	57	63	–	60	64	–
Adjusted EBITA*	190	173	10	680	665	2
% of sales*	17.1	17.1	–	17.1	17.4	–
Operating profit*	155	139	12	616	570	8
% of sales*	14.0	13.7	–	15.5	14.9	–

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

Sustainability and culture

- **Most significant decarbonization investments focused on foundries and metal castings**
- **Employee engagement at all-time high**
- **New safety execution plan launched**

Sustainability KPI	Target	2025	2024*
Lost time injury frequency rate (LTIF)	Zero harm	1.0	1.3
Total recordable injury frequency rate (TRIF)	Zero harm	2.5	2.6
Employee Net Promoter Score (eNPS)	Top 10% of industry benchmark	Top 5%	Top 5%
Inclusion score	Top 10% of industry benchmark	Top 5%	Top 5%
Metso Plus sales (EUR million)**	To grow faster than overall Group sales	1,458	1,418
Reduction of CO_2 emissions: own operations (scope 1 and 2)***	Net zero by 2030	-69%	-70%
Reduction of CO_2 emissions: logistics***	-20% by 2025	-8%	-13%
Spend with direct suppliers having set Science Based Targets****	30% by 2025	34.0%	29.1%

* All 2024 numbers have been restated due to internal validations. ** 2024 number restated following the reclassification of the Metals & Chemical Processing business as part of continuing operations *** Baseline 2019. **** Calculated from direct procurement spend excluding equivalent targets validated by Metso.

Health and safety. Safety performance improved in 2025 compared to the previous year but remained below target. Throughout 2025, safety development focused on four key areas: strengthening safety culture, sharing best practices, improving contractor safety, and conducting gap analyses of new safety directives to identify further improvement opportunities. The 2025 safety theme - ‘Humanizing safety’ - encouraged all Metsonites to actively contribute to a psychologically safe working environment. Leading indicators, safety conversations and risk observations, remained one of the key tools to engage employees in improving safety. A new safety execution plan for 2026-2028 was developed and a new proactive safety key mindset - ‘Start with safety' - was launched.

People and culture. Metso's new strategy is anchored in building a customer-centric growth culture, and the cultural change is driven through four key culture shifts: customer value powering our business, crushing silos, rocking as one Metso, and going beyond fast and fearlessly. In 2025, Metso exceeded its employee engagement target, ranking in the top 5% compared to the industry benchmark. Additionally, the scores in health, well-being, and mental well-being metrics remained at a strong level. In terms of inclusion, Metso exceeded its target, ranking in the top 5% compared to the industry benchmark. In 2025, Metso completed an Inclusive Language platform pilot and continued collaboration with the Women in Mining organization by offering cross-company mentoring.

Metso Plus and R&D. Metso Plus sales totaled EUR 1,458 million in 2025, falling short of the targeted growth. Metso Plus orders included complete flotation flowsheet beneficiation and dewatering equipment for a copper-gold project in Pakistan, key equipment for the first greenfield copper concentrator of this scale in Australia, a full suite of minerals processing equipment for two strategic projects in Malaysia, and key process equipment for a US critical minerals greenfield project. In 2025, Metso spent EUR 122 million (117 million in 2024) in in-house R&D, with 60.1% of product development spend dedicated to the Metso Plus portfolio (78.1% in 2024). Metso also advanced multiple joint technology ventures, including the successful hot commissioning of the DRI (Direct Reduced Iron) pilot furnace at Pori, Finland, which demonstrated the production of high-purity green metal using renewable energy for hydrogen-based reduction and smelting technologies.

Environmental footprint. The Science Based Targets initiative (SBTi) validated Metso’s updated short- and long-term greenhouse gas (GHG) emissions reduction targets in December 2025, including achieving net zero across the value chain, introducing new customer-related goals and strengthening supplier engagement. In 2025, Metso’s most significant investments in decarbonizing its own operations focused on electrifying foundries and metal casting processes within its facilities in China and India. Other climate mitigation actions completed included e.g. energy-efficient upgrades to industrial furnaces and heating systems, solar panel installations, change from diesel to electric tow-trucks and vans, and installing EV charging stations. Renewable energy generation from solar panels increased 24% year-on-year, and around 90 energy-efficiency and/or CO_2 reduction initiatives in total were completed in 2025.

The supplier engagement program continued to deliver excellent results, with over 130 new suppliers committing to science-based emissions targets. As a result, 34.0% of direct procurement spend was with suppliers who have validated their emission reduction targets through the Science Based Targets initiative. Overall, 35.3% of total procurement spend was with suppliers committed to SBTi or equivalent ambitious climate targets validated by Metso. 185 supplier sustainability audits were conducted in 2025 (179 in 2024).

Capital expenditure and investments

Gross capital expenditure, excluding right-of-use assets, was EUR 196 million in January–December 2025 (EUR 198 million). The main investments were a new Aggregates Technology Center in Finland, 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 122 million, or 2.3% of sales, in January–December 2025 (EUR 117 million, or 2.3% of sales).

Personnel

Metso had 17,982 (16,832) employees at the end of December 2025.

Personnel by area on December 31, 2025

	Share, %
Europe	32
North and Central America	13
South America	26
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–December 31, 2025
Closing price	14.98
Highest share price	15.06
Lowest share price	7.49
Volume-weighted average trading price	11.16

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 payments were made on May 6 and 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 2025 can be found on metso.com.

Other main events between January 1 and December 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. The acquisition helped Metso to strengthen its services for mining and aggregates customers in China with screens and technologies, including micro-sized screening solutions. Selm 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 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 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 previous 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, joined the SMS group at the closing of the transaction, which took place after the reporting period, on January 5, 2026.

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.

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)

Capital Markets Day 2025

On October 2, Metso's Capital Markets Day was held in Helsinki and attracted strong participation from analysts, portfolio managers, and banking contacts.

Termination of Standard & Poor’s credit rating

On November 4, Metso determined that a credit rating from a single rating agency is sufficient. Following this assessment, Metso terminated its long-term issuer credit rating with Standard & Poor’s Global Ratings. Metso continues to be rated by Moody’s Investors Service.

Teija Saari appointed Chief People Officer

On November 11, Metso appointed Teija Saari as the company’s Chief People Officer and a member of the Metso Leadership Team as of March 1, 2026.

Shareholders’ Nomination Board’s proposals to the AGM

On December 4, the Shareholders’ Nomination Board published its proposals to the Annual General Meeting, planned to be held on April 22, 2026. The Nomination Board proposes that the Board of Directors comprise nine members and that Klaus Cawén, Terhi Koipijärvi, Niko Pakalén, Kari Stadigh, Anders Svensson, Eriikka Söderström, and Arja Talma be re-elected. Brian Beamish and Reima Rytsölä had announced that they are not available for re-election. The Nomination Board further proposes the election of Matts Rosenberg and Petra Sundström as new Board members. Additionally, the Nomination Board proposes that Kari Stadigh be re-elected as Chair of the Board and Klaus Cawén as Vice Chair. All Board member candidates have consented to their nomination. Each has been assessed as independent of the company and its significant shareholders, except for Matts Rosenberg, who is considered independent of the company but not of a significant shareholder. The Nomination Board also published its proposals for Board remuneration and meeting fees, which can be found on Metso's website.

The Shareholders’ Nomination Board comprises:

- Annareetta Lumme-Timonen (Investment Director, Solidium Oy), Chair
- Philip Ahlgren (Partner, Cevian Capital AB)
- Risto Murto (President and CEO, Varma Mutual Pension Insurance Company)
- Mikko Mursula (President and CEO, Ilmarinen Mutual Pension Insurance Company)
- Kari Stadigh (Chair of Metso’s Board of Directors)

Divestment of loading and hauling operations

On December 10, Metso signed an agreement to divest its loading and hauling business in Finland and Sweden to Miilux Oy. The agreement follows the strategic assessment announced in August 2025. Approximately 100 employees, mainly in Kokkola and Kalajoki in Finland and in Luleå in Sweden, along with the related assets and facilities, joined the new owner at the closing of the transaction, which took place after the reporting period in February 2026.

Commencement of new plan periods in long-term incentive plans

On December 17, the Board approved the commencement of a new plan period 2026-2028 in the following share-based long-term incentive programs for the company management and key personnel: The Performance Share Plan (also "PSP") and the Restricted Share Plan (also "RSP").

Events after the reporting period

Renewed climate targets approved by SBTi

On January 8, 2026, Metso announced that the Science Based Targets initiative (SBTi) has validated its updated greenhouse gas (GHG) emissions reduction targets, covering both short- and long-term goals. This recognition confirms that Metso’s climate targets are aligned with the latest climate science and the ambition to limit global warming to 1.5 °C.

The targets include achieving net zero across the value chain, introducing new customer-related goals, and strengthening supplier engagement. This underscores Metso’s leadership in driving industry-wide decarbonization and innovations for water, energy and resource efficiency, as well as circular solutions.

Acquisition of MRA Automation

On February 2, 2026, Metso acquired MRA Automation (Multiskilled Resources Australia Pty Ltd), a privately owned engineering company based in Newcastle, NSW, Australia. MRA Automation specializes in providing engineering, automation, and software solutions for bulk material handling operators. The company is a leading provider of automation and digitalization technology solutions for ports and terminals worldwide.

Chief Growth Officer Claudia Genin resigned

On February 10, 2026 Metso’s Chief Growth Officer Claudia Genin resigned and will leave the company at the latest during August 2026. Claudia has worked at Metso for almost 15 years in several roles and has served as Chief Growth Officer and a member of the Metso Leadership Team since November 2024.

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.

Espoo, February 12, 2026

Metso Corporation’s Board of Directors

Metso Financial Statements Review January 1–December 31, 2025: Tables

Consolidated statement of income, IFRS

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Sales	1,443	1,301	5,240	5,026
Cost of sales	-990	-875	-3,561	-3,356
Gross profit	453	425	1,679	1,669
Selling and marketing expenses	-115	-110	-465	-435
Administrative expenses	-121	-98	-402	-364
Research and development expenses	-29	-29	-109	-106
Other operating income and expenses, net	-5	-16	32	-15
Share of results of associated companies	0	0	0	0
Operating profit	184	172	735	749
Finance income	2	5	13	22
Foreign exchange gains/losses	-11	-1	-4	4
Finance expenses	-22	-28	-107	-105
Finance income and expenses, net	-30	-24	-99	-80
Profit before taxes	153	149	636	670
Income taxes	-32	-40	-150	-163
Profit for the period from continuing operations	122	109	486	506
Profit from discontinued operations	-18	49	-59	-177
Profit for the period	104	158	427	330
Profit attributable to				
Shareholders of the Parent company	101	158	423	329
Non-controlling interest	3	0	4	1
Profit from continuing operations attributable to				
Shareholders of the Parent company	119	108	482	505
Non-controlling interest	3	0	4	1
Profit from discontinued operations attributable to				
Shareholders of the Parent company	-18	49	-59	-177
Non-controlling interest	–	–	–	–
Earnings per share, EUR	0.12	0.19	0.51	0.40
Earnings per share, diluted, EUR	0.12	0.19	0.51	0.40
Earnings per share, continuing operations, EUR	0.14	0.13	0.58	0.61
Earnings per share, discontinued operations, EUR	-0.02	0.06	-0.07	-0.21

More information under "Key figures, IFRS".

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

Consolidated statement of comprehensive income, IFRS

EUR million	**10–12/2025**	10–12/2024	**1–12/2025**	1–12/2024
Profit for the period	104	158	427	330
Other comprehensive income				
Cash flow hedges, net of tax	3	2	-2	4
Currency translation on subsidiary net investment	12	1	-43	-37
Items that may be reclassified to profit or loss in subsequent periods	14	3	-44	-34
Defined benefit plan actuarial gains and losses, net of tax	-4	0	-4	0
Items that will not be reclassified to profit or loss	-4	0	-4	0
Other comprehensive income	10	2	-49	-34
Total comprehensive income	114	160	378	296
Total comprehensive income attributable to				
Parent company shareholders	111	160	374	294
Non-controlling interest	3	0	4	1
Total comprehensive income attributable to, continuing operations				
Parent company shareholders	129	111	433	471
Non-controlling interest	3	0	4	1
Total comprehensive income attributable to, discontinued operations				
Parent company shareholders	-18	49	-59	-177
Non-controlling interest	–	–	–	–

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

Consolidated balance sheet – Assets, IFRS

EUR million	**Dec 31, 2025**	Dec 31, 2024
Non-current assets		
Goodwill and intangible assets		
Goodwill	1,277	1,123
Other intangible assets	811	803
Total goodwill and intangible assets	2,088	1,927
Property, plant and equipment		
Land and water areas	46	38
Buildings and structures	152	159
Machinery and equipment	247	228
Assets under construction	164	124
Total property, plant and equipment	609	549
Right-of-use assets	123	136
Other non-current assets		
Investments in associated companies	0	3
Non-current financial assets	1	2
Loan receivables	–	0
Derivative financial instruments	6	9
Deferred tax assets	242	259
Other non-current receivables	30	27
Total other non-current assets	280	300
Total non-current assets	3,100	2,913
Current assets		
Inventories	1,903	1,900
Trade receivables	1,051	900
Customer contract assets	213	255
Loan receivables	2	2
Derivative financial instruments	25	34
Income tax receivables	78	61
Other current receivables	300	245
Liquid funds	501	431
Total current assets	4,072	3,826
Assets held for sale	42	276
TOTAL ASSETS	7,215	7,015

Consolidated balance sheet – Equity and liabilities, IFRS

EUR million	Dec 31, 2025	Dec 31, 2024
Equity		
Share capital	107	107
Share premium fund	20	20
Cumulative translation adjustments	-257	-215
Fair value and other reserves	1,138	1,137
Retained earnings	1,655	1,551
Equity attributable to shareholders	2,663	2,601
Non-controlling interests	14	10
Total equity	2,676	2,611
Liabilities		
Non-current liabilities		
Borrowings	1,369	1,300
Lease liabilities	85	99
Post-employment benefit obligations	85	88
Provisions	45	62
Derivative financial instruments	9	13
Deferred tax liability	201	172
Other non-current liabilities	1	5
Total non-current liabilities	1,796	1,739
Current liabilities		
Borrowings	98	165
Lease liabilities	42	42
Trade payables	671	581
Provisions	207	201
Advances received	518	495
Customer contract liabilities	267	232
Derivative financial instruments	26	68
Income tax liabilities	88	79
Other current liabilities	802	587
Total current liabilities	2,720	2,451
Liabilities held for sale	24	214
TOTAL EQUITY AND LIABILITIES	7,215	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	–	–	–	–	423	423	4	427
Other comprehensive income								
Cash flow hedges, net of tax	–	–	–	-2	–	-2	–	-2
Currency translation on subsidiary net investments	–	–	-43	–	–	-43	–	-43
Defined benefit plan actuarial gains (+) / losses (-), net of tax	–	–	–	–	-4	-4	–	-4
Total comprehensive income	–	–	-43	-2	419	374	4	378
Dividends	–	–	–	–	-315	-315	0	-315
Share-based payments, net of tax	–	–	–	3	-3	0	–	0
Other items	–	–	–	–	1	1	1	2
Changes in non-controlling interests	–	–	–	–	1	1	-1	–
Dec 31, 2025	107	20	-257	1,138	1,655	2,663	14	2,676

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	–	–	–	–	329	329	1	330
Other comprehensive income								
Cash flow hedges, net of tax	–	–	–	4	–	4	–	4
Currency translation on subsidiary net investments	–	–	-37	–	–	-37	–	-37
Defined benefit plan actuarial gains (+) / losses (-), net of tax	–	–	–	–	0	0	–	0
Total comprehensive income	–	–	-37	4	328	294	1	296
Dividends	–	–	–	–	-298	-298	0	-298
Share-based payments, net of tax	–	–	–	2	-8	-5	–	-5
Other items	–	–	–	0	0	1	0	1
Changes in non-controlling interests	–	–	–	–	1	1	-1	–
Dec 31, 2024	107	20	-215	1,137	1,551	2,601	10	2,611

Condensed consolidated statement of cash flow, IFRS

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Operating activities				
Profit for the period	104	158	427	330
Adjustments:				
Depreciation and amortization	48	42	186	165
Financial expenses, net	30	24	99	80
Income taxes	36	6	150	88
Other items	18	12	42	33
Change in net working capital	130	43	70	-119
Net cash flow from operating activities before financial items and taxes	365	286	974	576
Financial income and expenses paid, net	-43	-22	-44	-62
Income taxes paid	-43	-14	-152	-183
Net cash flow from operating activities	280	251	779	332
Investing activities				
Capital expenditures on non-current assets	-41	-35	-152	-188
Proceeds from sale of non-current assets	0	16	8	28
Business acquisitions, net of cash acquired	-3	-52	-136	-60
Proceeds from sale of businesses, net of cash sold	0	-4	0	-4
Proceeds from sale of non-current financial assets	–	0	–	0
Change in loan receivables, net	1	1	1	1
Dividends received from associated companies	1	–	1	–
Net cash flow from investing activities	-42	-74	-277	-224
Financing activities				
Dividends paid	-158	-149	-315	-298
Proceeds from increases in non-current debt	0	129	373	379
Repayment of non-current debt	-9	-145	-378	-342
Proceeds from and repayments of current debt, net	-14	-50	-36	-16
Repayment of lease liabilities	-12	-9	-46	-38
Net cash flow from financing activities	-192	-224	-403	-315
Net change in liquid funds	46	-47	98	-207
Effect from changes in exchange rates	4	11	-19	0
Liquid funds at beginning of period	461	467	431	638
Liquid funds at end of period	511	431	511	431
Of which continuing operations at the end of year	501	431	501	431
Of which discontinued operations at the end of year	10	–	10	–

Key figures, IFRS

EUR million	1–12/2025	1–12/2024
Profit for the period from continuing operations*	486	506
Earnings per share from continuing operations, EUR*	0.58	0.61
Profit for the period from discontinued operations*	-59	-177
Earnings per share from discontinued operations, EUR*	-0.07	-0.21
Profit for the period	427	330
Earnings per share, EUR	0.51	0.40
Equity/share at end of period, EUR	3.22	3.14
Total number of shares at end of period (thousands)	828,972	828,972
Own shares held by Parent Company at end of period (thousands)	1,212	1,621
Number of outstanding shares at end of period (thousands)	827,761	827,351
Average number of outstanding shares (thousands)	827,672	827,101

EUR million	Dec 31, 2025	Dec 31, 2024
Net debt	1,092	1,173
Net debt/EBITDA, last 12 months*	1.2	1.3
Gearing, %	40.8%	44.9%
Equity-to-asset ratio, %	41.6%	41.5%
Debt to capital, %	35.4%	35.9%
Debt to equity, %	54.8%	56.1%
Net working capital (NWC)	908	1,045
Net debt and gearing		
Borrowings	1,467	1,465
Lease liabilities	127	141
Gross debt	1,595	1,606
Loan receivables	2	2
Liquid funds	501	431
Net debt	1,092	1,173
Gearing, %	40.8%	44.9%
Operating profit, last 12 months*	735	749
Depreciation and amortization, last 12 months	186	160
EBITDA, last 12 months*	921	910
Net debt/EBITDA, last 12 months*	1.2	1.3

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

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 Financial Statements Review

Contents

1. Basis of preparation

This Financial Statements Review 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 Financial Statements Review is unaudited. The figures in this review are based on audited Financial Statements.

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, and the divestment was completed on January 5, 2026. 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	**10–12/2025**	10–12/2024	1–12/2025	1–12/2024
Aggregates	330	290	1,266	1,207
Minerals	1,113	1,011	3,974	3,819
Sales, continuing operations	**1,443**	**1,300**	**5,240**	**5,026**

SALES BY SEGMENT

EUR million	**10–12/2025**	10–12/2024	1–12/2025	1–12/2024
Aftermarket	**734**	**736**	**2,805**	**2,846**
Aggregates	99	102	403	419
Minerals	635	634	2,402	2,427
Projects, equipment and goods	**708**	**565**	**2,435**	**2,180**
Aggregates	231	187	863	788
Minerals	478	377	1,572	1,392
Sales, continuing operations	**1,443**	**1,300**	**5,240**	**5,026**

EXTERNAL SALES BY TIMING OF REVENUE RECOGNITION

EUR million	**10–12/2025**	10–12/2024	1–12/2025	1–12/2024
At a point in time	1,054	1,206	3,978	4,119
Over time	389	94	1,262	907
Sales, continuing operations	**1,443**	**1,300**	**5,240**	**5,026**

EXTERNAL SALES BY DESTINATION

EUR million	**10–12/2025**	10–12/2024	1–12/2025	1–12/2024
Europe	309	227	1,111	969
North and Central America	284	277	1,081	1,088
South America	278	319	1,064	1,148
APAC	250	251	936	1,068
Africa, Middle East and India	322	226	1,048	754
Sales, continuing operations	**1,443**	**1,300**	**5,240**	**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 December 31, 2025, liquid funds, consisting of cash and cash equivalents, amounted to EUR 501 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 December, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, which was not utilized at the end of December.

At the end of December, Metso had EUR 1,060 million in bonds outstanding at carrying value (December 31, 2024: EUR 892 million).

The average interest rate of loans and derivatives was 3.3% on December 31, 2025. The duration of interest-bearing debt, excluding lease liabilities and the Aggregates technology center financing arrangement, was 2.5 years and the average maturity 3.6 years.

Capital structure management at Metso comprises both equity and interest-bearing debt. As of December 31, 2025, the equity attributable to shareholders was EUR 2,663 million (EUR 2,601 million on December 31, 2024), and the amount of interest-bearing debt, excluding lease liabilities, was EUR 1,467 million (EUR 1,465 million on December 31, 2024).

Metso announced on June 3, 2024, that it will build a modern Aggregates technology center in Tampere, Finland. The new technology center will enable the transfer of current operations in Tampere city center into modern and sustainable manufacturing premises. Construction work started in July 2024, and the first phase investment of approximately EUR 150 million is expected to be completed in 2027. The new technology center is expected to be fully completed by the mid-2030s. In 2025 the cumulative recorded investment amount was EUR 55 million (EUR 11 million in 2024). The financing arrangement of the project has been presented in other long-term debt. The amount of interest directly attributable to the construction and capitalized in the balance sheet in 2025 was EUR 1.2 million (EUR 0.2 million in 2024).

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

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

5. Fair value estimation

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

Level 1 Unadjusted quoted prices in active markets at the balance sheet date. The market prices are readily and regularly available from an exchange, dealer, broker, market information service system, pricing service, or regulatory agency. The quoted market price used for financial assets is the current bid price. Level 1 financial instruments include fund investments classified as fair value through profit and loss.

Level 2 The fair value of financial instruments in Level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available from an exchange, dealer, broker, market information service system, pricing service, or regulatory agency. Level 2 financial instruments include:

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

Level 3 A financial instrument is categorized into Level 3 if the calculation of the fair value cannot be based on observable market data. There were no such instruments on December 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.

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

	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	**Dec 31, 2025**	Dec 31, 2024
Forward exchange rate contracts	3,346	3,515
Interest-rate swaps	455	505

7. Contingent liabilities and commitments

EUR million	Dec 31, 2025	Dec 31, 2024
Guarantees		
External guarantees given by Parent and Group companies	1,268	1,470
Other commitments		
Other contingencies	–	0
Total	1,268	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 further enriches Metso’s product portfolio and strengthens its competitiveness and market position in the screening business. The acquired business was consolidated into the Minerals segment. Sales of the acquired business in the financial year that ended in December 2024 were approximately EUR 13 million. The business employed about 180 people at the time of acquisition.

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

Assets and liabilities recognized as a result of the acquisitions

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

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

Cash flow impact of the acquisition

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

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, and the divestment was completed on January 5, 2026. 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. The reclassified assets included EUR 29 million of goodwill, EUR 26 million of intangible assets, EUR 1 million of other non-current assets, EUR 13 million of inventories, and EUR 57 million of trade and other current receivables, as well as EUR 74 million of current liabilities. Depreciation and amortization of fixed assets and right-of-use assets 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. The amount of resumed amortization and depreciation was EUR 3 million. These reclassifications to continuing operations are reflected in segment reporting under the Minerals segment. 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. Goodwill and intangible assets, total value of EUR 23 million, associated with the operations to be discontinued have been impaired in 2025.

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 -59 million for January 1–December 31, 2025 (EUR -177 million for January 1–December 31, 2024). Assets held for sale totaled EUR 42 million and liabilities EUR 24 million on December 31, 2025.

Consolidated statement of income		**1–12/2025**	
EUR million	Continuing operations	Discontinued operations	**Metso total**
Sales	5,240	37	5,277
Cost of sales	-3,561	-40	-3,602
Gross profit	1,679	-3	1,675
Selling and marketing expenses	-465	-5	-470
Administrative expenses	-402	-13	-415
Research and development expenses	-109	-2	-112
Other operating income and expenses, net	32	-36	-4
Share of results of associated companies	0	0	1
Operating profit	735	-59	676
Finance income and expenses, net	-99	–	-99
Profit before taxes	636	-59	577
Income taxes	-150	0	-150
Profit for the period	486	-59	427
Profit attributable to			
Shareholders of the Parent Company	482	-59	423
Non-controlling interests	4	–	4
Earnings per share, EUR	0.58	-0.07	0.51

Consolidated balance sheet	Dec 31, 2025		
EUR million	Continuing operations	Discontinued operations	**Metso total**
Non-current assets	3,100	15	3,116
Inventories	1,903	7	1,910
Trade and other receivables	1,668	10	1,678
Liquid funds	501	10	511
Assets total	7,173	42	7,215
Non-current liabilities	1,796	6	1,802
Short-term liabilities	2,720	17	2,737
Liabilities total	4,515	24	4,539

Condensed consolidated statement of cash flows	1–12/2025		
EUR million	Continuing operations	Discontinued operations	**Metso total**
Operating activities			
Profit for the period	486	-59	427
Adjustments to profit for the period	454	24	478
Change in net working capital	74	-4	70
Cash flow from operations	1,014	-39	974
Financing items, net	-44	–	-44
Income taxes paid	-152	0	-152
Net cash flow from operating activities	818	-40	779
Investing activities			
Net cash flow from investing activities	-277	0	-277
Financing activities			
Net cash flow from financing activities	-403	–	-403
Net change in liquid funds	138	-40	98

Consolidated statement of income	1–12/2024		
EUR million	Continuing operations	Discontinued operations	**Metso total**
Sales	5,026	51	5,076
Cost of sales	-3,356	-44	-3,400
Gross profit	1,669	7	1,677
Selling and marketing expenses	-435	-10	-445
Administrative expenses	-364	-5	-369
Research and development expenses	-106	-4	-109
Other operating income and expenses, net	-15	-242	-257
Share of results of associated companies	0	1	1
Operating profit	749	-252	497
Finance income and expenses, net	-80	0	-80
Profit before taxes	670	-252	417
Income taxes	-163	76	-88
Profit for the period	506	-177	330
Profit attributable to			
Shareholders of the Parent Company	505	-177	329
Non-controlling interests	1	–	1
Earnings per share, EUR	0.61	-0.21	0.40

Consolidated balance sheet	Dec 31, 2024		
EUR million	Continuing operations	Discontinued operations	**Metso total**
Non-current assets	2,913	92	3,005
Inventories	1,900	58	1,958
Trade and other receivables	1,496	125	1,621
Liquid funds	431	–	431
Assets total	6,739	276	7,015
Non-current liabilities	1,739	30	1,769
Short-term liabilities	2,451	184	2,635
Liabilities total	4,190	214	4,405

Condensed consolidated statement of cash flows	1–12/2024		
EUR million	Continuing operations	Discontinued operations	**Metso total**
Operating activities			
Profit for the period	506	-177	330
Adjustments to profit for the period	443	-78	365
Change in net working capital	-63	-56	-119
Cash flow from operations	886	-310	576
Financing items, net	-62	–	-62
Income taxes paid	-183	0	-183
Net cash flow from operating activities	642	-310	332
Investing activities			
Net cash flow from investing activities	-225	1	-224
Financing activities			
Net cash flow from financing activities	-315	–	-315
Net change in liquid funds	102	-309	-207

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	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Aggregates	307	294	1,317	1,231
Minerals	1,194	1,173	4,154	4,046
Metso total, continuing operations	1,501	1,466	5,471	5,278

ORDERS RECEIVED BY AFTERMARKET BUSINESS

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Aggregates	111	110	419	431
% of orders received	36.2	37.5	31.8	35.0
Minerals	620	590	2,581	2,473
% of orders received	51.9	50.3	62.1	61.1
Metso total, continuing operations	731	700	3,000	2,904
% of orders received	48.7	47.7	54.8	55.0

SALES

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Aggregates	330	290	1,266	1,207
Minerals	1,113	1,011	3,974	3,819
Metso total, continuing operations	1,443	1,300	5,240	5,026

SALES BY AFTERMARKET BUSINESS

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Aggregates	99	102	403	419
% of sales	30.1	35.3	31.8	34.7
Minerals	635	634	2,402	2,427
% of sales	57.1	62.7	60.4	63.6
Metso total, continuing operations	734	736	2,805	2,846
% of sales	50.9	56.6	53.5	56.6

ADJUSTED EBITA AND OPERATING PROFIT, CONTINUING OPERATIONS

EUR million, %	**10–12/2025**	10–12/2024	**1–12/2025**	1–12/2024
Aggregates				
Adjusted EBITA	53	46	196	198
% of sales	16.2	16.0	15.5	16.4
Amortization of intangible assets	-5	-5	-21	-16
Adjustment items	-4	-1	-5	-3
Operating profit	45	40	169	179
% of sales	13.5	13.9	13.4	14.8
Minerals				
Adjusted EBITA	190	173	680	665
% of sales	17.1	17.1	17.1	17.4
Amortization of intangible assets	-14	-13	-55	-49
Adjustment items	-21	-21	-9	-45
Operating profit	155	139	616	570
% of sales	14.0	13.7	15.5	14.9
Group Head Office and other				
Adjusted EBITA	-11	-10	-47	-34
Amortization of intangible assets	-3	1	-4	-1
Adjustment items	-2	2	1	34
Operating profit	-17	-7	-51	0
Metso total, continuing operations				
Adjusted EBITA	232	210	829	830
% of sales	16.1	16.1	15.8	16.5
Amortization of intangible assets	-22	-17	-81	-66
Adjustment items	-27	-20	-14	-14
Operating profit	184	172	735	749
% of sales	12.7	13.2	14.0	14.9

ADJUSTMENT ITEMS BY CATEGORY

EUR million	**10–12/2025**	10–12/2024	**1–12/2025**	1–12/2024
Capacity adjustment costs	-24	-21	-43	-45
Business acquisitions	-2	-1	3	-1
Revaluation of shares	–	–	27	–
Profits on disposals, net	-1	-4	-1	-4
Wind-down of Russian business	0	5	0	35
Adjustment items, total	-27	-20	-14	-14

Quarterly segment information, IFRS

ORDERS RECEIVED

EUR million	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	307	280	331	400	294
Minerals	1,194	984	910	1,066	1,173
Metso total, continuing operations	1,501	1,264	1,241	1,465	1,466

SALES

EUR million	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	330	309	320	307	290
Minerals	1,113	1,019	936	906	1,011
Metso total, continuing operations	1,443	1,328	1,257	1,212	1,300

Adjusted EBITA

EUR million	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	53	48	45	49	46
Minerals	190	184	154	153	173
Group Head Office and other	-11	-10	-17	-9	-10
Metso total, continuing operations	232	222	183	192	210

Adjusted EBITA, % OF SALES

%	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	16.2	15.6	14.1	16.0	16.0
Minerals	17.1	18.0	16.5	16.8	17.1
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total, continuing operations	16.1	16.7	14.5	15.9	16.1

AMORTIZATION OF INTANGIBLE ASSETS

EUR million	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	-5	-5	-6	-5	-5
Minerals	-14	-13	-16	-12	-13
Group Head Office and other	-3	0	0	0	1
Metso total, continuing operations	-22	-19	-22	-18	-17

ADJUSTMENT ITEMS

EUR million	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	-4	0	0	-1	-1
Minerals	-21	-2	18	-5	-21
Group Head Office and other	-2	5	-1	-1	2
Metso total, continuing operations	-27	2	16	-6	-20

OPERATING PROFIT

EUR million	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	45	43	39	43	40
Minerals	155	169	156	136	139
Group Head Office and other	-17	-6	-18	-10	-7
Metso total, continuing operations	184	206	177	169	172

OPERATING PROFIT, % OF SALES

%	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Aggregates	13.5	13.8	12.2	14.0	13.9
Minerals	14.0	16.5	16.7	15.0	13.7
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total, continuing operations	12.7	15.5	14.1	13.9	13.2

ORDER BACKLOG

EUR million	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Aggregates	433	443	491	496	439
Minerals	3,024	2,796	2,748	2,903	2,784
Metso total, continuing operations	3,457	3,239	3,239	3,399	3,223
Discontinued operations	70	60	73	5	37
Metso total	3,527	3,299	3,312	3,404	3,260

12. Exchange rates

Currency		1–12/2025	1–12/2024	Dec 31, 2025	Dec 31, 2024
USD	US dollar	1.1243	1.0826	1.1750	1.0389
SEK	Swedish krona	11.0728	11.4226	10.8215	11.4590
GBP	Pound sterling	0.8546	0.8469	0.8726	0.8292
CAD	Canadian dollar	1.5744	1.4820	1.6088	1.4948
BRL	Brazilian real	6.2973	5.8500	6.4364	6.4253
CNY	Chinese yuan	8.0693	7.7793	8.2262	7.5833
AUD	Australian dollar	1.7484	1.6424	1.7581	1.6772
CLP	Chilean peso	1,071.1612	1,021.1669	1,057.9400	1,035.0050
INR	Indian rupee	98.0741	90.6243	105.5965	88.9335

13. Events after the reporting period

On January 5, 2026, Metso announced that it has completed the divestment of its Ferrous business to SMS group, a global company providing technology and services in plant construction and mechanical engineering for the metals industry. Approximately 180 employees, primarily based in Germany, India and China, have transferred to the SMS group in connection with the divestment. Ferrous business has been reported as discontinued operations since September 30, 2023. The divestment does not have a material financial impact on Metso.

On 2 February 2026, Metso acquired all shares of Multiskilled Resources Australia Pty Ltd. The company specializes in providing engineering, automation, and software solutions for bulk material handling operators, and it is a leading provider of automation and digitalization technology solutions for ports and terminals worldwide. MRA Automation is an Australian company based in Newcastle, NSW, Australia with approximately 60 employees. The acquisition has no material impact on Metso's financials.

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

Such factors include, but are not limited to:

(1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the company and their margins,

(2) the competitive situation, especially significant technological solutions developed by competitors,

(3) the company’s own operating conditions, such as the success of production, product development, and project management and their continuous development and improvement,

(4) the success of pending and future acquisitions and restructuring.

Metso's financial information in 2026

Annual Report 2025 during the week commencing March 2, 2026

Annual General Meeting 2026 on April 22

Interim Review for January–March 2026 on April 22

Half-Year Review for 2026 on July 24

Interim Review for January–September 2026 on October 22

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Metso

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