

Metso



Interim Report January–September 2026

Q3 ORDERS

EUR million

1,614
+28%

Q3 SALES

EUR million

1,373
+3%

Q3 Adj. EBITA

EUR million

230
+4%

Strong growth in Minerals orders continued

Third-quarter 2026 in brief

- Strong customer activity drove 28% order growth; organic order growth in constant currencies was 24%
- Minerals orders increased by 34%, with equipment orders up 79%; Aggregates orders grew by 4%
- Order backlog increased by 20% to EUR 3,883 million
- Sales increased by 3% to EUR 1,373 million, aftermarket sales grew by 10%. Organic sales growth in constant currencies was 1%.
- Adjusted EBITA increased by 4% to EUR 230 million and the margin was 16.8% (16.7%)
- Cash flow from operations amounted to EUR 136 million (EUR 266 million)
- Net debt-to-EBITDA ratio was 1.3 (1.3)

Figures in brackets in this report refer to the corresponding period in 2025, unless otherwise stated.

Key figures

EUR million	Q3/2026	Q3/2025	Change %
Orders received	1,614	1,264	28
Orders received by aftermarket business	814	744	9
% of orders received	50	59	–
Order backlog	3,883	3,239	20
Sales	1,373	1,328	3
Sales by aftermarket business	778	707	10
% of sales	57	53	–
Adjusted EBITA	230	222	4
% of sales	16.8	16.7	–
Operating profit	197	205	-4
% of sales	14.4	15.5	–
Earnings per share, continuing operations, EUR	0.15	0.17	-12
Cash flow from operations (before financial items and taxes)	136	266	-49
Return on capital employed, before taxes, %	16.6	17.7	–
Gearing, %	42.9	44.3	–
Net debt/EBITDA	1.3	1.3	–
Personnel at end of period	18,104	17,874	1

Market outlook

Metso expects that market activity in both Minerals and Aggregates will remain at the current level.

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

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

President and CEO Sami Takaluoma:

"The third quarter was characterized by strong order momentum. We turned healthy customer activity into orders across both our equipment and aftermarket businesses, with orders growing by 28% year-on-year. Together with continued solid execution and our organic and inorganic investments, we are well positioned for profitable growth."



Broad-based order growth across our portfolio Customer activity in mining remained high, supported by favorable copper and gold prices. Orders received increased by 28% to EUR 1,614 million, or 24% organically in constant currencies. This resulted in a book-to-bill ratio of 1.18, and our order backlog increased by 20% year-on-year.

In Minerals, orders grew by 34%. Equipment orders increased by 79%, driven particularly by grinding and crushing solutions. Importantly, the strength was supported by healthy demand across commodities, geographies and product areas. Small and medium-sized orders remained at a healthy level, while order intake also included a EUR 90 million copper-related order. Aftermarket orders grew by 11%, reflecting continued customer activity. In Aggregates, orders increased by 4%, with equipment orders up 8%. Growth was driven by the European and North American markets.

Continued solid performance Sales increased by 3% to EUR 1,373 million. Aftermarket sales grew by 10% and accounted for 57% of Group sales. Minerals segment sales were driven by aftermarket sales growth of 11%. Minerals equipment sales increased sequentially, while remaining below the prior-year level, reflecting the timing of deliveries. Equipment order intake continued to build the backlog, supporting future sales. Aggregates sales growth was 5% year-on-year.

Adjusted EBITA increased to EUR 230 million, and the margin was 16.8%. The Minerals margin was 18.0%, while Aggregates improved its margin to 16.4%, supported by higher volumes and solid operational execution.

Cash flow from operations amounted to EUR 136 million, and our 12-month rolling cash conversion was 85%. Our strong balance sheet provides flexibility to continue investing in the business and pursuing growth opportunities.

Investing in our offering and customer presence We continued to invest in developing new solutions and strengthening our presence close to customers. The virtual Metso Summit event brought together 600 customers and our experts to discuss the future of minerals processing

and how new technologies can improve productivity and sustainability. We continued to expand our offering with the launch of the Sampo™ Cell coarse particle flotation technology, three AI-enabled digital mining solutions and additions to our Lokotrack® portfolio. We also received the first commercial-scale order for our low-emission DRI smelting technology, marking an important milestone in its industrial deployment. Sales of the Metso Plus portfolio grew by 8% on a rolling 12-month basis.

We decided to invest in a new service center in Brazil to bring support closer to our customers and acquired hose and progressive cavity pump technologies, further strengthening our slurry-handling capabilities across the mining flowsheet. In October, we announced the acquisition of Italbronze, securing critical manufacturing capabilities for our crushing aftermarket business and improving spare parts availability for customers. Employee engagement reached a record-high level, while our safety performance remained stable.

Looking ahead We expect market activity in both Minerals and Aggregates to remain at the current level over the next six months. The aggregates market continues to be supported by infrastructure activity. In Minerals, our customers are running existing operations at high utilization levels while preparing investments to meet longer-term demand for minerals. This creates attractive opportunities across both aftermarket and equipment.

With our broad minerals processing offering, extensive installed base and global service footprint, we are well positioned to support customers in improving existing operations and developing their future investments. Together with our strong order backlog, this provides a solid foundation for continued profitable growth.

Group orders and sales

Order intake was strong, supported by high customer activity in the Minerals markets.

Orders received increased by 28% year-on-year to EUR 1,614 million (1,264 million), or by 24% organically in constant currencies. In Minerals, equipment orders increased by 79% and aftermarket orders by 11%, while Aggregates orders increased by 4%. Aftermarket represented 50% (59%) of total orders received.

Strong order growth resulted in a book-to-bill of 1.18 (0.95), and the order backlog increased by 20% year-on-year to EUR 3,883 million.

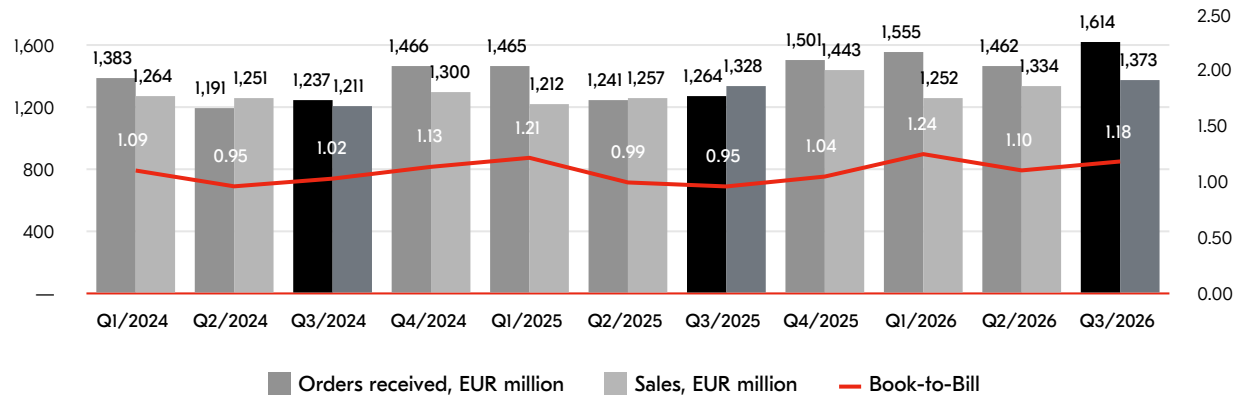
Sales increased by 3% to EUR 1,373 million (1,328 million), or by 1% in constant currencies. Sales growth was driven by an 11% increase in the Minerals aftermarket business. Aftermarket accounted for 57% (53%) of Group sales.



Impacts of currencies and structural changes

EUR million, %	Orders received	Sales
	Q3	Q3
2025	1,264	1,328
Organic growth in constant currencies, %	24	1
Impact of changes in exchange rates, %	3	2
Structural changes, %	0	0
Total change, %	28	3
2026	1,614	1,373

Group orders, sales and book-to-bill



Group results

Gross profit amounted to EUR 440 million, with a gross margin of 32.0% (33.1%). Adjusted EBITA increased to EUR 230 million (222 million), corresponding to an adjusted EBITA margin of 16.8% (16.7%).

Adjusted EBITA increased year-on-year in both the Aggregates and Minerals segments. The adjusted EBITA margin improved in Aggregates and remained broadly stable in Minerals. Adjusted EBITA for the Group items was EUR -11 million (-10 million).

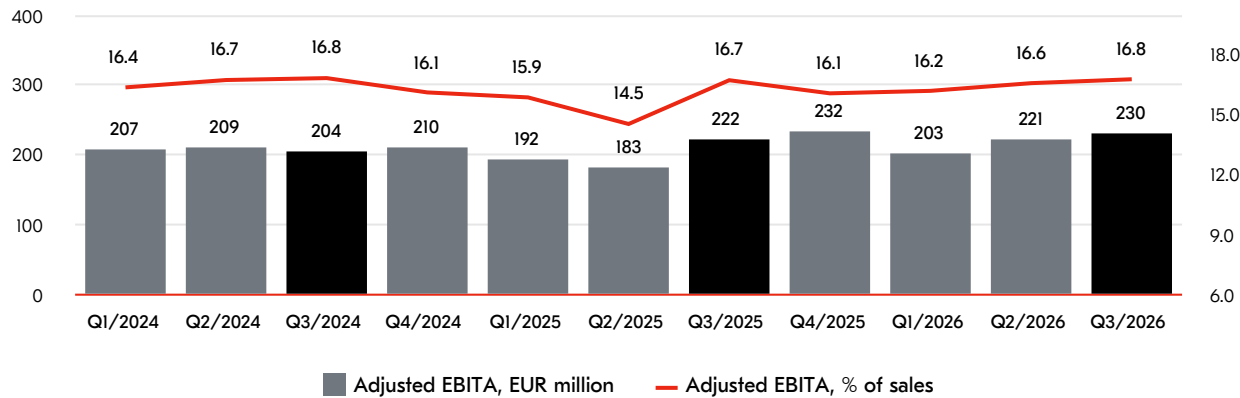
Adjustments were EUR -11 million (2 million). Operating profit was EUR 197 million (205 million).

Profit before taxes was EUR 177 million (186 million), and net finance expenses were EUR -21 million (-20 million).

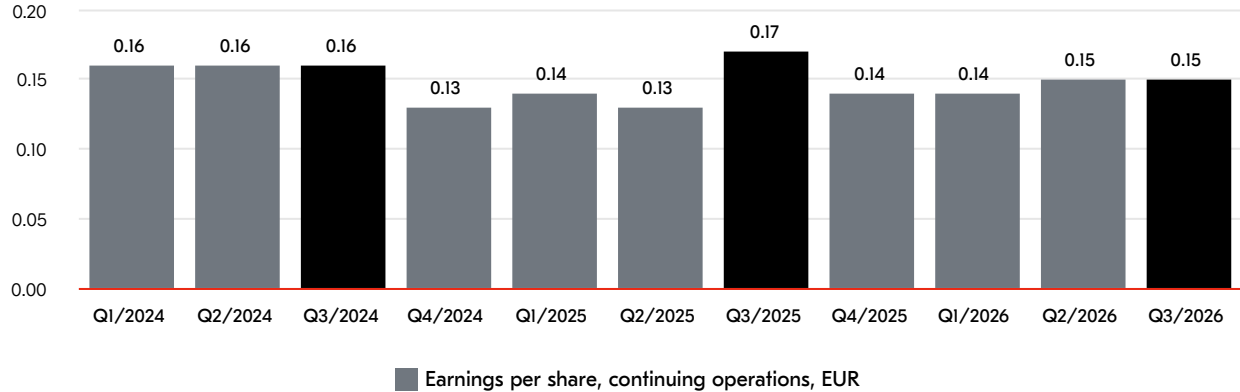
Net profit from continuing operations was EUR 129 million (141 million), and earnings per share for continuing operations were EUR 0.15 (0.17).



Adjusted EBITA



Earnings per share



Balance sheet and cash flow

Cash flow from operations amounted to EUR 136 million (EUR 266 million). Twelve-month rolling cash flow from operations amounted to EUR 786 million, corresponding to a cash conversion rate of 85%.

Net working capital amounted to EUR 1,170 million (EUR 1,057 million), reflecting higher customer activity and the growing order backlog.

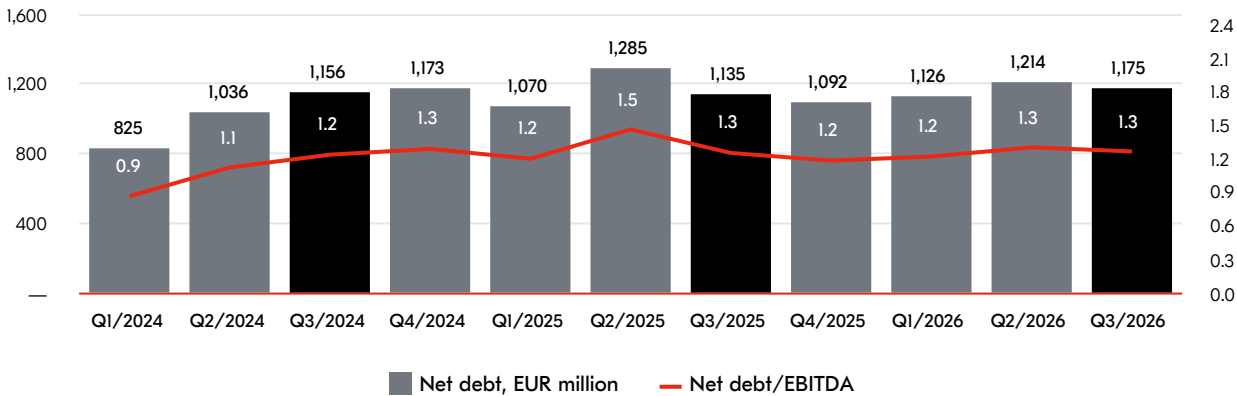
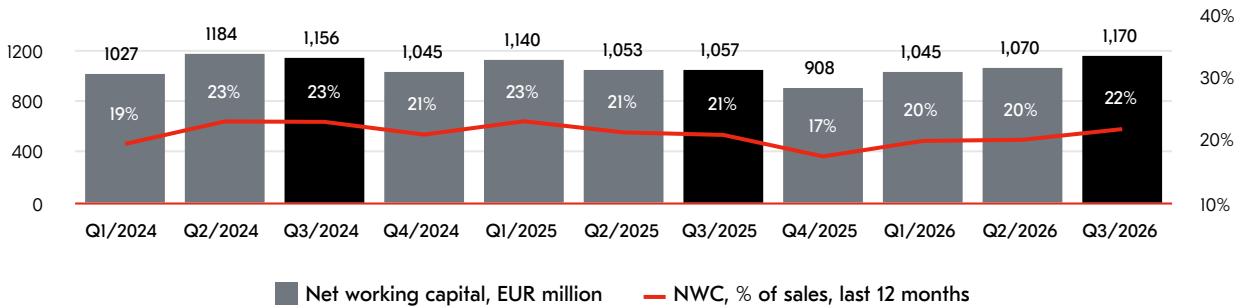
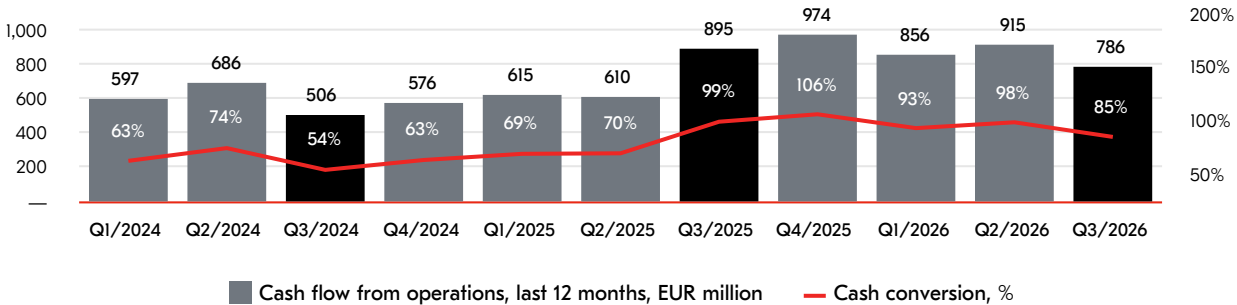
Net interest-bearing liabilities increased to EUR 1,175 million (Dec 31, 2025: EUR 1,092 million). Gearing was 42.9% (Dec 31, 2025: 40.8%) and the net debt-to-EBITDA ratio was 1.3 (Dec 31, 2025: 1.2).

Liquid funds, consisting of cash and cash equivalents, totaled EUR 445 million (Dec 31, 2025: EUR 501 million). Metso's liquidity position remained solid, supported by an undrawn EUR 700 million sustainability-linked syndicated revolving credit facility. During the third quarter, Metso signed an extension to an existing EUR 80 million term loan and increased the notional amount to EUR 150 million with a new maturity of 2029. The company also signed a EUR 50 million term loan for three years, which was undrawn at the end of the period.

Utilization under the EUR 600 million Finnish commercial paper program was EUR 94 million at the end of September (Dec 31, 2025: EUR 0 million).

Bonds outstanding amounted to EUR 1,055 million at carrying value, broadly unchanged from December 31, 2025

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Liquid funds	445	461	501
Net debt	1,175	1,135	1,092
Net debt/EBITDA	1.3	1.3	1.2
Gearing, %	42.9%	44.3%	40.8%
Equity-to-asset ratio, %	40.5%	39.9%	41.6%
Equity/share at end of period, EUR	3.29	3.08	3.22



Aggregates segment

- Equipment orders continued to grow
- Sales increased
- Profitability improved



Quarterly performance

Market activity remained healthy during the quarter. Orders received increased by 4% year-on-year, or 2% in constant currencies. Growth was driven by the European and North American markets. Equipment orders grew by 8%, while aftermarket orders declined by 2%*.

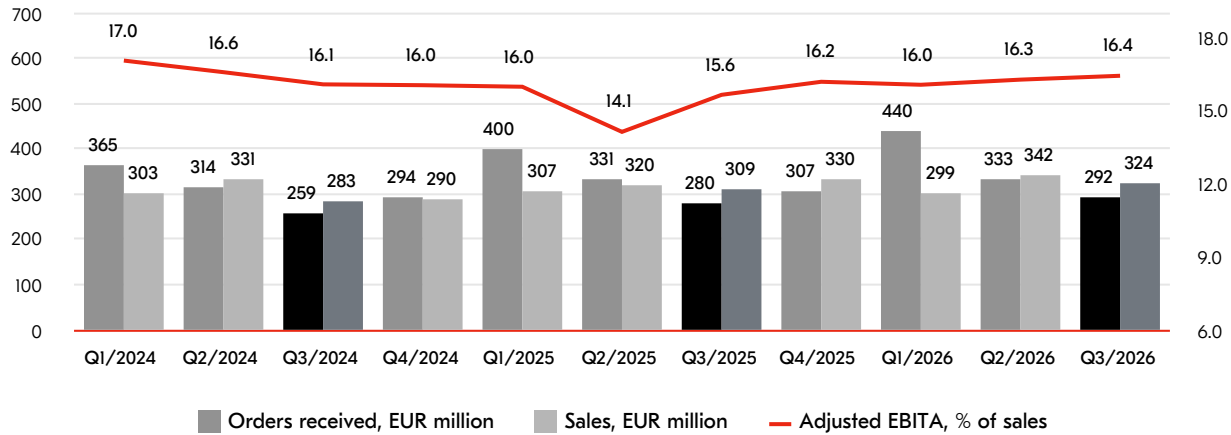
Book-to-bill amounted to 0.90 (0.91), and the order backlog remained at a healthy level, 16% above the prior-year level, at EUR 511 million.

Sales increased by 5%, or 4% in constant currencies, to EUR 324 million. Higher sales and solid operational execution supported a further improvement in profitability. Adjusted EBITA increased to EUR 53 million (EUR 48 million), corresponding to an adjusted EBITA margin of 16.4% (15.6%).

Impacts of currencies and structural changes

EUR million, %	Orders received	Sales
	Q3	Q3
2025	280	309
Organic growth in constant currencies, %	2	4
Impact of changes in exchange rates, %	2	1
Structural changes, %	-	-
Total change, %	4	5
2026	292	324

EUR million



Key figures

EUR million	Q3/2026	Q3/2025	Change %
Orders received	292	280	4
Orders received by aftermarket business*	96	98	-2
% of orders received*	33	35	-
Order backlog	511	443	16
Sales	324	309	5
Sales by aftermarket business*	105	100	5
% of sales*	33	32	-
Adjusted EBITA	53	48	10
% of sales	16.4	15.6	-
Operating profit	47	43	11
% of sales	14.6	13.8	-

* Aftermarket figures have been affected by a calculation change implemented as of January 1, under which certain products were reclassified from the aftermarket business to the equipment business. The impact of the change in Q3/26 was EUR 8 million in orders received and EUR 9 million in sales. Comparative figures have not been re-presented.

Minerals segment

- Strong growth in equipment orders
- Aftermarket supported sales
- Solid profitability maintained



Quarterly performance

Customer activity remained strong across both equipment and aftermarket, with broad-based demand across commodities and geographies. Orders received increased by 34%, or 31% in constant currencies. Aftermarket orders grew by 11%, while equipment orders increased by 79%. Small and medium-sized equipment orders remained at a strong level, and the order intake also included a EUR 90 million copper-related order. Book-to-bill was strong at 1.26 (0.97), supporting a 21% increase in the order backlog to EUR 3,372 million.

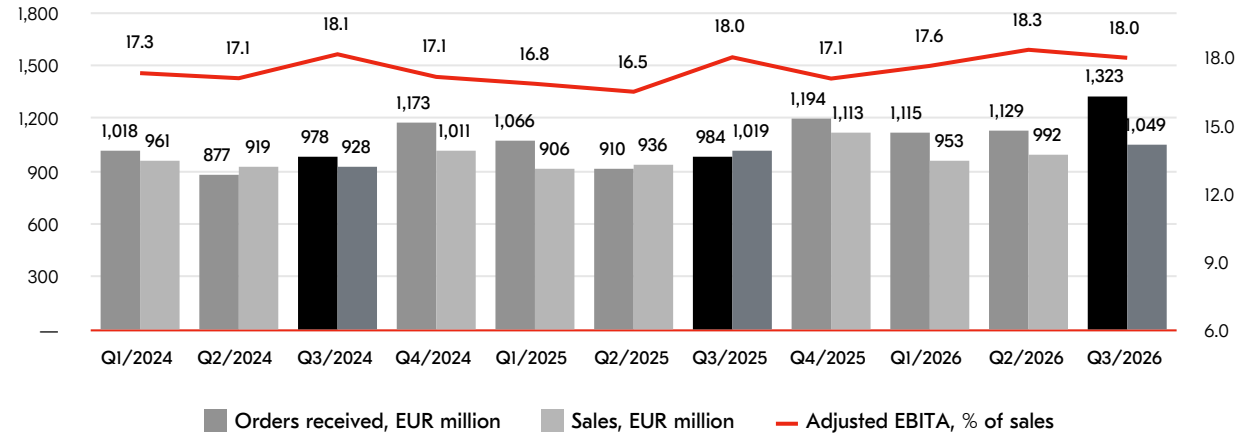
Sales increased by 3%, or remained stable in constant currencies, at EUR 1,049 million (EUR 1,019 million). Aftermarket sales increased by 11% and represented 64% (60%) of segment sales. Equipment sales were lower year-on-year but increased sequentially, reflecting the timing of deliveries.

Adjusted EBITA increased to EUR 189 million (EUR 184 million). The higher aftermarket share supported profitability, while aftermarket margins were temporarily affected by the surge in freight costs. The adjusted EBITA margin remained healthy at 18.0% (18.0%).

Impacts of currencies and structural changes

	Orders received	Sales
EUR million, %	Q3	Q3
2025	984	1,019
Organic growth in constant currencies, %	31	0
Impact of changes in exchange rates, %	4	3
Structural changes, %	0	0
Total change, %	34	3
2026	1,323	1,049

EUR million



Key figures

EUR million	Q3/2026	Q3/2025	Change %
Orders received	1,323	984	34
Orders received by aftermarket business	718	646	11
% of orders received	54	66	-
Order backlog	3,372	2,796	21
Sales	1,049	1,019	3
Sales by aftermarket business	672	607	11
% of sales	64	60	-
Adjusted EBITA	189	184	3
% of sales	18.0	18.0	-
Operating profit	162	169	-4
% of sales	15.5	16.5	-

January-September review

Group results

- Orders received increased 17% to EUR 4,632 million (EUR 3,970 million); Aggregates +5% and Minerals +21%
- Sales grew 4% to EUR 3,960 million (EUR 3,797 million); Aggregates +3% and Minerals +5%
- Adjusted EBITA increased 10% to EUR 655 million, or 16.5% of sales (EUR 597 million, or 15.7%)
- Operating profit was EUR 548 million, or 13.8% of sales (EUR 551 million, or 14.5%)
- Cash flow from operations was EUR 421 million (EUR 609 million)
- Earnings per share from continuing operations were EUR 0.44 (EUR 0.44)

Key figures

EUR million	Q1-Q3/2026	Q1-Q3/2025	Change %	2025
Orders received	4,632	3,970	17	5,471
Orders received by aftermarket business	2,460	2,269	8	3,000
% of orders received	53	57	–	55
Order backlog	3,883	3,239	20	3,300
Sales	3,960	3,797	4	5,240
Sales by aftermarket business	2,229	2,071	8	2,805
% of sales	56	55	–	54
Adjusted EBITA	655	597	10	829
% of sales	16.5	15.7	–	15.8
Operating profit	548	551	-1	735
% of sales	13.8	14.5	–	14.0
Earnings per share, continuing operations, EUR	0.44	0.44	–	0.58
Cash flow from operations (before financial items and taxes)	421	609	-31	974
Return on capital employed, before taxes, %	16.6	17.7	–	15.9
Gearing, %	42.9	44.3	–	40.8
Net debt/EBITDA	1.3	1.3	–	1.2
Personnel at end of period	18,104	17,874	1	17,982

The previously reported December 2025 order backlog has been adjusted downward by EUR 157 million following the identification of a reporting discrepancy.



Sampo™ Cell, next-generation coarse particle flotation

January-September review

Aggregates segment

- Orders received increased by 5%, or 8% in constant currencies
- Equipment orders up by 10% year-on-year, aftermarket orders down 4%
- Book-to-bill totaled 1.10 (1.08)
- Order backlog increased 16% year-on-year to EUR 511 million
- Sales increased by 3% to EUR 966 million, corresponding to 5% growth in constant currencies
- Equipment sales increased by 6%, while aftermarket sales declined by 2%
- Adjusted EBITA increased to EUR 157 million (EUR 142 million) and the margin improved to 16.2% (15.2%), resulting from higher volumes and solid execution

EUR million	Q1-Q3/2026	Q1-Q3/2025	Change %	2025
Orders received	1,065	1,010	5	1,317
Orders received by aftermarket business*	295	307	-4	419
% of orders received*	28	30	-	32
Order backlog	511	443	16	433
Sales	966	936	3	1,266
Sales by aftermarket business*	297	304	-2	403
% of sales*	31	32	-	32
Adjusted EBITA	157	142	10	196
% of sales	16.2	15.2	-	15.5
Operating profit	140	125	12	169
% of sales	14.5	13.3	-	13.4

* Aftermarket figures have been affected by a calculation change implemented as of January 1, under which certain products were reclassified from the aftermarket business to the equipment business. The impact of the change in Q1-Q3/26 was EUR 27 million in orders received and EUR 26 million in sales. Comparative figures have not been re-presented.

Minerals segment

- Robust demand drove a 40% growth in equipment orders and 10% increase in aftermarket orders; total order growth in constant currencies was 20%
- Book-to-bill amounted to 1.19 (1.03), and the order backlog increased by 21% year-on-year to EUR 3,372 million
- Equipment sales declined 3%, while aftermarket sales grew 9% and represented 65% (62%) of segment sales; total segment sales increased by 5%, or 3% organically in constant currencies, to EUR 2,994 million (EUR 2,861 million)
- Adjusted EBITA increased to EUR 539 million (EUR 491 million), with the adjusted EBITA margin improving to 18.0% (17.1%), supported by higher volumes, business mix and solid execution

EUR million	Q1-Q3/2026	Q1-Q3/2025	Change %	2025
Orders received	3,567	2,960	21	4,154
Orders received by aftermarket business	2,165	1,961	10	2,581
% of orders received	61	66	-	62
Order backlog	3,372	2,796	21	2,867
Sales	2,994	2,861	5	3,974
Sales by aftermarket business	1,932	1,767	9	2,402
% of sales	65	62	-	60
Adjusted EBITA	539	491	10	680
% of sales	18.0	17.1	-	17.1
Operating profit	455	461	-1	616
% of sales	15.2	16.1	-	15.5

The previously reported December 2025 order backlog has been adjusted downward by EUR 157 million following the identification of a reporting discrepancy.

Sustainability and culture

- Employee engagement at record-high level
- High Metso Plus orders
- First commercial-scale delivery of low-emission DRI technology

Sustainability KPI	Target	Q3/2026	2025
Total recordable injury frequency rate (TRIF)	Safety embedded into ways of working	2.4	2.5
Employee Net Promoter Score (eNPS)	Top 10% of industry benchmark	Top 5%	Top 5%
Inclusion score	Top 10% of industry benchmark	Top 5%	Top 5%
Metso Plus sales (EUR million) ¹⁾	To grow faster than overall Group sales	1,530	1,458
Sales from customers with science-based CO ₂ e reduction targets	40% by 2030	N/A	15.1%
Reduction of CO ₂ e emissions: own operations (Scope 1 and Scope 2) ²⁾	Net zero by 2030	-70%	-69%
Spend with suppliers that have a science-based CO ₂ e reduction target ³⁾	40% by 2030	39.8%	35.3%

1) Rolling 12 months as of the end of August 2026.
2) Rolling 12 months as of the end of September 2026 with approx. 10% estimated based on previous months' actual data. Baseline 2019.
3) Calculated from total procurement spend including equivalent targets validated by Metso. Equivalent accounts for 1.8%.

Health and safety

Safety performance remained stable during the quarter, with the rolling 12-month total recordable injury frequency rate (TRIF) at 2.4. As part of Metso's continued focus on fatal accident prevention, the management of high-potential events was further integrated globally. A new incident management process and tool entered the pilot phase. In addition, renewed global training on the fundamentals of Metso's Life-Saving Rules was launched for all employees.

People and culture

In the third quarter, Metso's employee engagement score (eNPS) reached a record-high level of 63. The global survey response rate was 86%, with consistently strong scores in inclusion and health & wellbeing. During the quarter, Metso launched the Culture playbook, a digital and printed booklet developed with contributions from thousands of Metso employees. It brings together the behaviors that support the continued development of a customer-centric growth culture.

Metso Plus offering

Metso Plus rolling 12-month sales increased by 8% year-on-year to EUR 1,530 million. Third-quarter Metso Plus orders were at a high level, reflecting the overall market environment. Orders included key minerals processing equipment for a greenfield mining project in Türkiye and a brownfield copper project expansion in Sweden; process equipment and digital solutions for a major copper project in Asia Pacific; a comprehensive thickener modernization for a customer site in Chile; and several major process technology packages for a gold project expansion in Papua New Guinea.

An important milestone in the industrial deployment of DRI smelting technology was reached when a Turkish metals and fertilizer producer awarded Metso a major order for a rotary kiln process and a DRI smelting furnace. The order marks the first commercial-scale delivery of this breakthrough technology. In addition, Fortescue's Christmas Creek Green Metal Project produced its first hot metal from iron ore in Australia using DRI technology in a pilot project. DRI technology can reduce CO₂e intensity by up to 95% compared to conventional technologies.

Metso further strengthened its strategic partnerships by announcing a collaboration with the Geological Survey of Finland (GTK) to engineer and deliver a new pilot plant for the processing of minerals and circular economy materials.

Environmental footprint of own operations and supply chain

Metso continued to advance initiatives to improve energy efficiency and reduce greenhouse gas emissions across its operations during the quarter. These included energy-efficiency upgrades to production equipment and the deployment of battery energy storage systems.

The supplier engagement program continued to deliver positive results, with 25 additional suppliers committing to science-based emissions reduction targets. As a result, 39.8% of procurement spend was attributable to suppliers with emissions reduction targets validated by the Science Based Targets initiative or equivalent ambitious climate target aligned with a below 1.5°C global warming scenario. In addition, 46 supplier sustainability audits were conducted in high-risk areas according to plan.

Capital expenditure and investments

Gross capital expenditure, excluding right-of-use assets, amounted to EUR 146 million in January–September 2026 (EUR 145 million). Investments were mainly directed to the new Aggregates Technology Center in Finland, as well as to service centers and smaller manufacturing sites globally.

R&D and innovation

Research and development (R&D) expenses and investments were EUR 75 million, or 1.9% of sales, in January–September 2026 (EUR 91 million, or 2.4% of sales).

In the third quarter, Metso launched Sampo™ Cell coarse particle flotation technology, designed to improve resource recovery while maintaining fine particle recovery and supporting energy and water efficiency. The Lokotrack® portfolio was extended with the LT400RS™ impact crusher for recycling and demolition and the LT200HPX™ cone crusher with integrated screening for aggregate production. Metso also launched three AI-enabled digital mining solutions: Metso Digital Production Management, Metso Data-driven Performance Analytics and Metso Safety Performance Platform. These solutions use artificial intelligence and advanced analytics to support production planning, equipment and process performance, and workplace safety. Together, the new technologies and digital capabilities further strengthen Metso’s offering across the minerals and aggregates value chains.

Personnel

Metso had 18,104 (17,874) employees at the end of September 2026.

Personnel by area on September 30, 2026

	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 2026, a total of 352,702 treasury shares were conveyed to participants of the company's long-term incentive plans, after which treasury shares totaled 858,981.

Share performance on Nasdaq Helsinki

EUR	January 1–September 30, 2026
Closing price	17.04
Highest share price	18.85
Lowest share price	14.04
Volume-weighted average trading price	16.04

Annual General Meeting 2026

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

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

Other main events between January 1 and September 30, 2026

Divestment of the Ferrous business

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

New rubber products factory in China

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

Renewed climate targets approved by SBTi

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

Acquisition of MRA Automation

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

Divestment of the loading and hauling business

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

Metso and Loesche partnership

On February 25, Metso and Loesche GmbH signed a partnership agreement to introduce groundbreaking Metso Loesche vertical roller mill (VRM) dry grinding technology for a wide range of minerals processing applications. The exclusive partnership combines Metso's expertise in sustainable end-to-end minerals processing solutions and extensive service capabilities with Loesche's Vertical Roller Mill technology to support the mining industry's quest to gain efficiency through innovative technologies and redefined process flowsheet design.

Annual Report 2025

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

Share transfer and change in the number of own shares

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

Changes in Metso Leadership Team

On March 1, Teija Saari started as Metso's Chief People Officer, and on May 1, Jonathan Allen assumed the role of Chief Growth Officer. Both are members of the Metso Leadership Team.

Expansion of presence in Argentina

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

New Service and Training Center in USA

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

The second phase of the Aggregates technology center in Finland

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

New service center in Western Canada

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

Aggregates President Markku Simula to leave Metso

On August 11, Metso announced that Markku Simula, President, Aggregates business area, has decided to leave Metso. He will continue in his current role until a successor has been appointed and will leave Metso by the end of February 2027 at the latest. The recruitment process for a new President, Aggregates business area, is ongoing.

Shareholders' Nomination Board

On August 18, Metso announced the Nomination Board composition: Petter Söderström, Christer Gardell, Mikko Mursula, Risto Murto and Kari Stadigh. Its proposals are due before January 1, 2027. The four largest shareholders

appoint representatives based on the August 15 shareholder register, with Metso's Board Chair serving as the fifth member. The Board prepares proposals on the composition and remuneration for Metso's Board of Directors.

New service facility in Brazil

On August 19, Metso announced investment in a service facility near Belo Horizonte, Minas Gerais, Brazil, expected to become operational in the first quarter of 2028. The facility is intended to bring service support closer to customers and reduce transportation distances, while the existing Sorocaba service hub is operating at full capacity.

Acquisition of hose and progressive cavity pumps business

On August 24, Metso signed an agreement to acquire peristaltic hose pump and progressive cavity pump technologies, as well as related aftermarket spare parts and service offering capabilities, from Valmet, a global technology leader in serving process industries. With this acquisition, Metso enhances its ability to deliver comprehensive slurry handling and pumping solutions across the full mining flowsheet. The acquisition was closed on October 1.

Events after the reporting period

On October 20, Metso announced the acquisition of Italbronze, a Brazilian manufacturer of high-quality bronze alloy components. The acquisition reinforces Metso's position as one of the world's leading crushing technology providers by securing a strategically important manufacturing capability and critical know-how for its crushing aftermarket business.

Short-term business risks and market uncertainties

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

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

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

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

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

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

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

Market outlook

Metso expects that the market activity in both Minerals and Aggregates will remain at the current level.

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

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

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

Metso Interim Report January 1–September 30, 2026: Tables

Consolidated statement of income, IFRS

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Sales	1,373	1,328	3,960	3,797	5,240
Cost of sales	-933	-888	-2,645	-2,572	-3,561
Gross profit	440	440	1,315	1,225	1,679
Selling and marketing expenses	-123	-109	-365	-350	-465
Administrative expenses	-91	-96	-296	-280	-402
Research and development expenses	-23	-28	-72	-80	-109
Other operating income and expenses, net	-6	-2	-33	37	32
Share of results of associated companies	0	0	0	0	0
Operating profit	197	205	548	551	735
Finance income	3	3	10	10	13
Foreign exchange gains/losses	1	5	11	6	-4
Finance expenses	-25	-28	-74	-85	-107
Finance income and expenses, net	-21	-20	-54	-69	-99
Profit before taxes	177	186	494	483	636
Income taxes	-48	-44	-124	-119	-150
Profit for the period from continuing operations	129	141	370	364	486
Profit from discontinued operations	-	0	12	-41	-59
Profit for the period	129	142	382	323	427

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Profit attributable to					
Shareholders of the Parent company	128	142	380	322	423
Non-controlling interest	1	-1	2	1	4
Profit from continuing operations attributable to					
Shareholders of the Parent company	128	142	368	363	482
Non-controlling interest	1	-1	2	1	4
Profit from discontinued operations attributable to					
Shareholders of the Parent company	-	0	12	-41	-59
Non-controlling interest	-	-	-	-	-
Earnings per share, EUR	0.16	0.17	0.46	0.39	0.51
Earnings per share, diluted, EUR	0.16	0.17	0.46	0.39	0.51
Earnings per share, continuing operations, EUR	0.15	0.17	0.44	0.44	0.58
Earnings per share, discontinued operations, EUR	0.01	0.00	0.02	-0.05	-0.07

More information under "Key figures, IFRS".

Consolidated statement of comprehensive income, IFRS

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Profit for the period	129	142	382	323	427
Other comprehensive income					
Cash flow hedges, net of tax	1	1	1	-4	-2
Currency translation on subsidiary net investment	-12	-5	10	-54	-43
Items that may be reclassified to profit or loss in subsequent periods	-12	-4	11	-59	-44
Defined benefit plan actuarial gains and losses, net of tax	-	-	-	-	-4
Items that will not be reclassified to profit or loss	-	-	-	-	-4
Other comprehensive income	-12	-4	11	-59	-49
Total comprehensive income	117	138	393	264	378
Total comprehensive income attributable to					
Parent company shareholders	116	138	391	263	374
Non-controlling interest	1	-1	2	1	4
Total comprehensive income attributable to, continuing operations					
Parent company shareholders	116	138	379	304	433
Non-controlling interest	1	-1	2	1	4
Total comprehensive income attributable to, discontinued operations					
Parent company shareholders	-	0	12	-41	-59
Non-controlling interest	-	-	-	-	-

Consolidated balance sheet – Assets, IFRS

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Non-current assets			
Goodwill and intangible assets			
Goodwill	1,290	1,271	1,277
Intangible assets	778	834	811
Total goodwill and intangible assets	2,067	2,105	2,088
Property, plant and equipment			
Land and water areas	46	46	46
Buildings and structures	171	156	152
Machinery and equipment	291	238	247
Assets under construction	195	146	164
Total property, plant and equipment	703	585	609
Right-of-use assets	119	115	123
Other non-current assets			
Investments in associated companies	1	1	0
Non-current financial assets	1	1	1
Loan receivables	–	1	–
Derivative financial instruments	4	11	6
Deferred tax assets	218	249	242
Other non-current receivables	34	35	30
Total other non-current assets	258	297	280
Total non-current assets	3,147	3,102	3,100

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Current assets			
Inventories	2,124	1,905	1,903
Trade receivables	1,082	1,029	1,051
Customer contract assets	267	465	213
Loan receivables	3	1	2
Derivative financial instruments	30	33	25
Income tax receivables	124	102	78
Other current receivables	302	303	300
Liquid funds	445	461	501
Total current assets	4,378	4,299	4,072
Assets held for sale	–	34	42
TOTAL ASSETS	7,525	7,435	7,215

Consolidated balance sheet – Equity and liabilities, IFRS

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity			
Share capital	107	107	107
Share premium fund	20	20	20
Cumulative translation adjustments	-247	-269	-257
Fair value and other reserves	1,144	1,137	1,138
Retained earnings	1,698	1,559	1,655
Equity attributable to shareholders	2,722	2,554	2,663
Non-controlling interests	14	10	14
Total equity	2,736	2,564	2,676
Liabilities			
Non-current liabilities			
Borrowings	1,389	1,369	1,369
Lease liabilities	79	80	85
Post-employment benefit obligations	85	88	85
Provisions	49	86	45
Derivative financial instruments	12	11	9
Deferred tax liability	192	195	201
Other non-current liabilities	12	0	1
Total non-current liabilities	1,818	1,829	1,796

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Current liabilities			
Borrowings	112	111	98
Lease liabilities	44	39	42
Trade payables	677	632	671
Provisions	187	197	207
Advances received	531	536	518
Customer contract liabilities	240	479	267
Derivative financial instruments	45	20	26
Income tax liabilities	112	132	88
Other current liabilities	1,021	855	802
Total current liabilities	2,970	3,001	2,720
Liabilities held for sale	–	41	24
TOTAL EQUITY AND LIABILITIES	7,525	7,435	7,215

Consolidated statement of changes in shareholders' equity, IFRS

EUR million	Share capital	Share premium fund	Cumulative translation adjustments	Fair value and other reserves	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
Jan 1, 2026	107	20	-257	1,138	1,655	2,663	14	2,676
Profit for the period	–	–	–	–	380	380	2	382
Other comprehensive income								
Cash flow hedges, net of tax	–	–	–	1	–	1	–	1
Currency translation on subsidiary net investments	–	–	10	–	–	10	–	10
Total comprehensive income	–	–	10	1	380	391	2	393
Dividends	–	–	–	–	-331	-331	0	-331
Share-based payments, net of tax	–	–	–	4	-5	-1	–	-1
Other items	–	–	–	–	-1	-1	1	-1
Changes in non-controlling interests	–	–	–	–	2	2	-2	–
Sep 30, 2026	107	20	-247	1,144	1,698	2,722	14	2,736

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

Condensed consolidated statement of cash flow, IFRS

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating activities					
Profit for the period	129	142	382	323	427
Adjustments:					
Depreciation and amortization	51	47	148	138	186
Financial expenses, net	21	20	54	69	99
Income taxes	48	46	124	115	150
Other items	16	-1	27	25	42
Change in net working capital	-128	12	-314	-60	70
Net cash flow from operating activities before financial items and taxes	136	266	421	609	974
Financial income and expenses paid, net	-8	-10	-65	-1	-44
Income taxes paid	-27	-40	-124	-109	-152
Net cash flow from operating activities	101	216	232	499	779
Investing activities					
Capital expenditures on non-current assets	-36	-55	-111	-111	-152
Proceeds from sale of non-current assets	1	7	2	8	8
Business acquisitions, net of cash acquired	-1	-4	-25	-133	-136
Proceeds from sale of businesses, net of cash sold	0	-	7	-	0
Change in loan receivables, net	-1	0	13	0	1
Dividends received from associated companies	-	-	0	-	1
Net cash flow from investing activities	-37	-52	-113	-236	-277

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Financing activities					
Dividends paid	0	0	-166	-157	-315
Proceeds from increases in non-current debt	70	0	70	373	373
Repayment of non-current debt	-	-70	-159	-369	-378
Proceeds from and repayments of current debt, net	-61	-59	93	-22	-36
Repayment of lease liabilities	-12	-12	-35	-35	-46
Net cash flow from financing activities	-3	-142	-196	-211	-403
Net change in liquid funds	61	22	-78	53	98
Effect from changes in exchange rates	2	7	12	-23	-19
Liquid funds at beginning of period	383	432	511	431	431
Liquid funds at end of period	445	461	445	461	511
Of which continuing operations	445	461	445	461	501
Of which discontinued operations	-	-	-	-	10

Key figures, IFRS

EUR million	1-9/2026	1-9/2025	1-12/2025
Profit for the period from continuing operations	370	364	486
Earnings per share from continuing operations, EUR	0.44	0.44	0.58
Profit for the period from discontinued operations	12	-41	-59
Earnings per share from discontinued operations, EUR	0.02	-0.05	-0.07
Profit for the period	382	323	427
Earnings per share, EUR	0.46	0.39	0.51
Equity/share at end of period, EUR	3.29	3.08	3.22
Total number of shares at end of period (thousands)	828,972	828,972	828,972
Own shares held by Parent Company at end of period (thousands)	859	1,212	1,212
Number of outstanding shares at end of period (thousands)	828,113	827,761	827,761
Average number of outstanding shares (thousands)	828,013	827,642	827,672

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Net cash flow from operating activities before financial items and taxes, last 12 months	786	895	974
EBITDA, last 12 months	927	903	921
Cash conversion, %	85%	99%	106%
Return on capital employed, before taxes, %	16.6%	17.7%	15.9%
Net debt	1,175	1,135	1,092
Net debt/EBITDA	1.3	1.3	1.2
Gearing, %	42.9%	44.3%	40.8%
Equity-to-asset ratio, %	40.5%	39.9%	41.6%
Debt to capital, %	35.4%	36.6%	35.4%
Debt to equity, %	54.8%	57.8%	54.8%
Net working capital (NWC)	1,170	1,057	908
Net debt and gearing			
Borrowings	1,500	1,481	1,467
Lease liabilities	123	118	127
Gross debt	1,624	1,599	1,595
Loan receivables	3	2	2
Liquid funds	445	461	501
Net debt	1,175	1,135	1,092
Gearing, %	42.9%	44.3%	40.8%
Operating profit, last 12 months	732	724	735
Depreciation and amortization, last 12 months	196	180	186
EBITDA, last 12 months	927	903	921
Net debt/EBITDA	1.3	1.3	1.2

Formulas for key figures

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

Cash conversion, %	=	$\frac{\text{Net cash flow from operating activities before financial items and taxes, last 12 months}}{\text{EBITDA, last 12 months}}$
Book-to-bill	=	$\frac{\text{Orders received}}{\text{Sales}}$
NWC / Sales	=	$\frac{\text{Net working capital (NWC)}}{\text{Sales, last 12 months}}$
Return on capital employed, before taxes, %	=	$\frac{\text{Profit before taxes} + \text{finance expenses, last 12 months}}{\text{Capital employed (average for the period)}}$

Alternative performance measures

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

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

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

Notes to the Interim Report

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1. Basis of preparation

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

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

Reporting segments

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

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

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

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

2. New accounting standards

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

3. Disaggregation of sales

Sales by segment

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aggregates	324	309	966	936	1,266
Minerals	1,049	1,019	2,994	2,861	3,974
Sales, continuing operations	1,373	1,328	3,960	3,797	5,240

Sales by category

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aftermarket	778	707	2,229	2,071	2,805
Aggregates	105	100	297	304	403
Minerals	672	607	1,932	1,767	2,402
Projects, equipment and goods	595	621	1,731	1,727	2,435
Aggregates	219	208	669	632	863
Minerals	377	412	1,062	1,094	1,572
Sales, continuing operations	1,373	1,328	3,960	3,797	5,240

Sales by timing of revenue recognition

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
At a point in time	1,023	1,001	3,015	2,924	3,978
Over time	350	327	945	873	1,262
Sales, continuing operations	1,373	1,328	3,960	3,797	5,240

Sales by destination

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Europe	228	286	761	802	1,111
North and Central America	338	269	899	797	1,081
South America	292	281	820	786	1,064
APAC	220	225	656	687	936
Africa, Middle East and India	294	267	824	726	1,048
Sales, continuing operations	1,373	1,328	3,960	3,797	5,240

4. Financial risk management

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

Liquidity and refinancing risk, capital structure management

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

Metso's liquidity position remained robust. As of September 30, 2026, liquid funds, consisting of cash and cash equivalents, amounted to EUR 445 million (EUR 501 million on December 31, 2025). There were no deposits or securities with a maturity of more than three months (EUR 0 million on December 31, 2025).

Metso maintains a committed syndicated revolving credit facility of EUR 700 million, maturing in 2031 with one one-year extension option. This facility incorporates sustainability performance targets that influence borrowing costs. As of September 30, 2026, the facility remained undrawn. Additionally, the company operates a EUR 600 million Finnish commercial paper program, from which EUR 94 million was utilized as of September 30, 2026. The company also signed a EUR 50 million term loan for three years, which was undrawn at the end of the period.

As of September 30, 2026, Metso had EUR 1,055 million in bonds outstanding at carrying value (December 31, 2025: EUR 1,060 million).

The average interest rate of loans and derivatives was 3.6% on September 30, 2026. The duration of interest-bearing debt, excluding lease liabilities and the Aggregates technology center financing arrangement, was 1.9 years and the average maturity 3.1 years.

Capital structure management at Metso comprises both equity and interest-bearing debt. As of September 30, 2026, the equity attributable to shareholders was EUR 2,722 million (EUR 2,663 million on December 31, 2025), and the amount of interest-bearing debt, excluding lease liabilities, was EUR 1,500 million (EUR 1,467 million on December 31, 2025).

Metso announced on June 3, 2024, that it will build a modern Aggregates technology center in Lahdesjärvi, Tampere, Finland. The new technology center will enable the transfer of current operations in Tampere city center into modern and sustainable manufacturing premises. Construction work started in July 2024, and the first phase investment of approximately EUR 150 million is expected to be completed in 2027. Metso announced on June 2, 2026, its decision to invest in the second phase. The approximately EUR 60 million investment includes the construction of a new crusher factory and will be distributed over three years. The 2026 share of the investment is estimated at approximately EUR 15 million. The new technology center is expected to be fully completed by the mid-2030s. As of September 30, 2026, the cumulative recorded investment amount was EUR 88 million (December 31, 2025: EUR 55 million). The financing arrangement of the project has been presented in other long-term debt. The amount of interest directly attributable to the construction and capitalized in the balance sheet as of September 30, 2026 was EUR 2.3 million (December 31, 2025: EUR 1.2 million).

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

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

5. Fair value estimation

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

Level 1	Unadjusted quoted prices in active markets at the balance sheet date. The market prices are readily and regularly available from an exchange, dealer, broker, market information service system, pricing service, or regulatory agency. The quoted market price used for financial assets is the current bid price. Level 1 financial instruments include fund investments classified as fair value through profit and loss.
Level 2	The fair value of financial instruments in Level 2 is determined using valuation techniques. These techniques utilize observable market data readily and regularly available from an exchange, dealer, broker, market information service system, pricing service, or regulatory agency. Level 2 financial instruments include: • Over-the-counter derivatives classified as financial assets/liabilities at fair value through profit and loss or qualified for hedge accounting • Debt securities classified as financial instruments at fair value through profit and loss • Fixed-rate debt under fair value hedge accounting
Level 3	A financial instrument is categorized into Level 3 if the calculation of the fair value cannot be based on observable market data. There were no such instruments on September 30, 2026, or on December 31, 2025.

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

EUR million	Sep 30, 2026		
	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value through profit and loss			
Derivatives not under hedge accounting	–	21	–
Financial assets at fair value through other comprehensive income			
Derivatives under hedge accounting	–	14	–
Total	–	35	–
Liabilities			
Financial liabilities at fair value through profit and loss			
Derivatives not under hedge accounting	–	26	–
Financial liabilities at fair value through other comprehensive income			
Derivatives under hedge accounting	–	30	–
Total	–	57	–

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

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

6. Notional amounts of derivative instruments

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Forward exchange rate contracts	3,658	2,889	3,346
Interest-rate swaps	455	455	455

7. Contingent liabilities and commitments

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Guarantees			
External guarantees given by Parent and Group companies	1,329	1,315	1,268
Total	1,329	1,315	1,268

8. Acquisitions

Acquisitions 2026

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

Assets and liabilities recognized as a result of the acquisition

EUR million	Fair value
Fixed assets	21
Inventory	0
Other assets	2
Liabilities	-4
Net identifiable assets acquired at fair value	19
Goodwill (provisional)	13
Purchase consideration	32
Contingent consideration	-7
Cash consideration paid	25

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

Cash flow impact of the acquisition

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

The condensed consolidated statement of cash flows includes EUR 1 million earn-out payments from previous year's acquisitions in addition to the above cash flow impact in the line item Business acquisitions, net of cash acquired.

Acquisitions 2025

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

Metso completed the acquisition of Saimu Technology (Shenyang) Co., Ltd (Saimu) on July 3, 2025, by acquiring a 100% share of the company. The acquisition further enriches Metso's product portfolio and strengthens its competitiveness and market position in the screening business. The acquired business was consolidated into the Minerals segment. Sales of the acquired business in the financial year that ended in December 2024 were approximately EUR 13 million. The business employed about 180 people at the time of acquisition.

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

Assets and liabilities recognized as a result of the acquisitions

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

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

Cash flow impact of the acquisitions

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

9. Business disposals

Business disposals 2026

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

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

Assets and liabilities disposed as a result of the disposals

EUR million	Ferrous	Loading and hauling	Total
Goodwill	–	1	1
Fixed assets	18	6	24
Inventory	7	8	15
Receivables	10	1	11
Liquid funds	10	0	11
Liabilities	-39	-4	-43
Net assets of disposed business	6	12	18
Consideration received in cash	18	1	19
Net assets of disposed business	-6	-12	-18
Result on disposal	12	-12	0

Net cash flow impact of the disposals

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

Business disposals 2025

There were no business disposals in 2025.

10. Discontinued operations

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

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

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

Consolidated statement of income in comparison periods

EUR million	1-9/2025			1-12/2025		
	Continuing operations	Discontinued operations	Metso total	Continuing operations	Discontinued operations	Metso total
Sales	3,797	35	3,833	5,240	37	5,277
Cost of sales	-2,572	-48	-2,620	-3,561	-40	-3,602
Gross profit	1,225	-13	1,212	1,679	-3	1,675
Selling and marketing expenses	-350	-4	-354	-465	-5	-470
Administrative expenses	-280	-8	-288	-402	-13	-415
Research and development expenses	-80	-1	-82	-109	-2	-112
Other operating income and expenses, net	37	-21	16	32	-36	-4
Share of results of associated companies	0	1	1	0	0	1
Operating profit	551	-46	506	735	-59	676
Finance income and expenses, net	-69	-	-69	-99	-	-99
Profit before taxes	483	-46	437	636	-59	577
Income taxes	-119	4	-115	-150	0	-150
Profit for the period	364	-41	323	486	-59	427
Profit attributable to						
Shareholders of the Parent Company	363	-41	322	482	-59	423
Non-controlling interests	1	-	1	4	-	4
Earnings per share, EUR	0.44	-0.05	0.39	0.58	-0.07	0.51

Consolidated balance sheet in comparison periods

EUR million	Sep 30, 2025			Dec 31, 2025		
	Continuing operations	Discontinued operations	Metso total	Continuing operations	Discontinued operations	Metso total
Non-current assets	3,102	10	3,112	3,100	15	3,116
Inventories	1,905	6	1,911	1,903	7	1,910
Trade and other receivables	1,933	18	1,951	1,668	10	1,678
Liquid funds	461	-	461	501	10	511
Assets total	7,401	34	7,435	7,173	42	7,215
Non-current liabilities	1,829	7	1,836	1,796	6	1,802
Current liabilities	3,001	35	3,036	2,720	17	2,737
Liabilities total	4,830	41	4,871	4,515	24	4,539

Condensed consolidated statement of cash flows in comparison periods

EUR million	1-9/2025			1-12/2025		
	Continuing operations	Discontinued operations	Metso total	Continuing operations	Discontinued operations	Metso total
Operating activities						
Profit for the period	364	-41	323	486	-59	427
Adjustments to profit for the period	322	24	346	454	24	478
Change in net working capital	-70	10	-60	74	-4	70
Cash flow from operations	615	-6	609	1,014	-39	974
Financing items, net	-1	-	-1	-44	-	-44
Income taxes paid	-109	0	-109	-152	0	-152
Net cash flow from operating activities	506	-7	499	818	-40	779
Investing activities						
Net cash flow from investing activities	-236	-	-236	-277	0	-277
Financing activities						
Net cash flow from financing activities	-211	-	-211	-403	-	-403
Net change in liquid funds	59	-7	53	138	-40	98

11. Segment information, IFRS

Orders received

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aggregates	292	280	1,065	1,010	1,317
Minerals	1,323	984	3,567	2,960	4,154
Metso total, continuing operations	1,614	1,264	4,632	3,970	5,471

Orders received by aftermarket business

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aggregates	96	98	295	307	419
% of orders received	33.0	35.1	27.7	30.4	31.8
Minerals	718	646	2,165	1,961	2,581
% of orders received	54.3	65.6	60.7	66.3	62.1
Metso total, continuing operations	814	744	2,460	2,269	3,000
% of orders received	50.4	58.9	53.1	57.1	54.8

Sales

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aggregates	324	309	966	936	1,266
Minerals	1,049	1,019	2,994	2,861	3,974
Metso total, continuing operations	1,373	1,328	3,960	3,797	5,240

Sales by aftermarket business

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aggregates	105	100	297	304	403
% of sales	32.5	32.5	30.7	32.4	31.8
Minerals	672	607	1,932	1,767	2,402
% of sales	64.1	59.6	64.5	61.8	60.4
Metso total, continuing operations	778	707	2,229	2,071	2,805
% of sales	56.6	53.3	56.3	54.5	53.5

Adjusted EBITA and operating profit, continuing operations

EUR million, %	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aggregates					
Adjusted EBITA	53	48	157	142	196
% of sales	16.4	15.6	16.2	15.2	15.5
Amortization of intangible assets	-5	-5	-16	-17	-21
Adjustment items	-1	0	-1	-1	-5
Operating profit	47	43	140	125	169
% of sales	14.6	13.8	14.5	13.3	13.4
Minerals					
Adjusted EBITA	189	184	539	491	680
% of sales	18.0	18.0	18.0	17.1	17.1
Amortization of intangible assets	-15	-13	-43	-41	-55
Adjustment items	-12	-2	-41	11	-9
Operating profit	162	169	455	461	616
% of sales	15.5	16.5	15.2	16.1	15.5
Group Head Office and other					
Adjusted EBITA	-11	-10	-41	-36	-47
Amortization of intangible assets	-2	0	-5	-1	-4
Adjustment items	1	5	-1	3	1
Operating profit	-12	-6	-47	-34	-51
Metso total, continuing operations					
Adjusted EBITA	230	222	655	597	829
% of sales	16.8	16.7	16.5	15.7	15.8
Amortization of intangible assets	-22	-19	-63	-58	-81
Adjustment items	-11	2	-43	13	-14
Operating profit	197	205	548	551	735
% of sales	14.4	15.5	13.8	14.5	14.0

Adjustment items by category

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Aggregates					
Capacity adjustment costs	0	0	-1	-1	-5
Business acquisitions	0	-	0	-	-
Profits on disposals, net	0	-	0	-	-
Adjustment items, total	-1	0	-1	-1	-5
Minerals					
Capacity adjustment costs	-10	-2	-26	-15	-35
Business acquisitions	-2	0	-3	-1	-1
Revaluation of shares	-	-	-	27	27
Profits on disposals, net	0	-	-12	-	-
Wind-down of Russian business	-	0	-	0	0
Adjustment items, total	-12	-2	-41	11	-9
Group Head Office and other					
Capacity adjustment costs	0	-1	1	-2	-3
Business acquisitions	1	5	-2	5	4
Profits on disposals, net	0	-	0	-	-1
Adjustment items, total	1	5	-1	3	1
Metso total, continuing operations					
Capacity adjustment costs	-10	-3	-27	-19	-43
Business acquisitions	-1	5	-5	5	3
Revaluation of shares	-	-	-	27	27
Profits on disposals, net	0	-	-12	-	-1
Wind-down of Russian business	-	0	-	0	0
Adjustment items, total	-11	2	-43	13	-14

Quarterly segment information, IFRS

Orders received

EUR million	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Aggregates	292	333	440	307	280
Minerals	1,323	1,129	1,115	1,194	984
Metso total, continuing operations	1,614	1,462	1,555	1,501	1,264

Sales

EUR million	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Aggregates	324	342	299	330	309
Minerals	1,049	992	953	1,113	1,019
Metso total, continuing operations	1,373	1,334	1,252	1,443	1,328

Adjusted EBITA

EUR million	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Aggregates	53	56	48	53	48
Minerals	189	182	168	190	184
Group Head Office and other	-11	-16	-13	-11	-10
Metso total, continuing operations	230	221	203	232	222

Adjusted EBITA, % of sales

%	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Aggregates	16.4	16.3	16.0	16.2	15.6
Minerals	18.0	18.3	17.6	17.1	18.0
Group Head Office and other	n/a	n/a	n/a	n/a	n/a
Metso total, continuing operations	16.8	16.6	16.2	16.1	16.7

Amortization of intangible assets

EUR million	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Aggregates	-5	-5	-5	-5	-5
Minerals	-15	-14	-14	-14	-13
Group Head Office and other	-2	-2	-1	-3	0
Metso total, continuing operations	-22	-21	-21	-22	-19

Adjustment items

EUR million	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Aggregates	-1	-1	0	-4	0
Minerals	-12	-13	-16	-21	-2
Group Head Office and other	1	-1	0	-2	5
Metso total, continuing operations	-11	-15	-17	-27	2

Operating profit

EUR million	7-9/2026	4-6/2026	1-3/2026	10-12/2025	7-9/2025
Aggregates	47	50	43	45	43
Minerals	162	155	138	155	169
Group Head Office and other	-12	-19	-15	-17	-6
Metso total, continuing operations	197	185	165	184	205

Operating profit, % of sales

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

Order backlog

EUR million	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Aggregates	511	544	574	433	443
Minerals	3,372	3,118	3,037	2,867	2,796
Metso total, continuing operations	3,883	3,662	3,610	3,300	3,239
Discontinued operations	-	-	-	70	60
Metso total	3,883	3,662	3,610	3,370	3,299

The previously reported December 2025 order backlog has been adjusted downward by EUR 157 million following the identification of a reporting discrepancy.

12. Exchange rates

Currency		1-9/2026	1-9/2025	1-12/2025	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
AUD	Australian dollar	1.6589	1.7431	1.7484	1.6297	1.7760	1.7581
BRL	Brazilian real	6.0071	6.3036	6.2973	5.9077	6.2432	6.4364
CAD	Canadian dollar	1.6099	1.5616	1.5744	1.6105	1.6346	1.6088
CLP	Chilean peso	1,058.8670	1,070.7285	1,071.1612	1,104.6550	1,130.0350	1,057.9400
CNY	Chinese yuan	7.9301	8.0270	8.0693	7.6130	8.3591	8.2262
GBP	Pound sterling	0.8646	0.8480	0.8546	0.8546	0.8734	0.8726
INR	Indian rupee	108.8855	96.3369	98.0741	108.8205	104.2548	105.5965
SEK	Swedish krona	10.9097	11.1231	11.0728	11.3310	11.0565	10.8215
USD	US dollar	1.1615	1.1129	1.1243	1.1355	1.1741	1.1750

13. Events after the reporting period

On October 20, Metso announced the signing of an agreement to acquire the Brazilian company Italbronze Ltda. The acquisition reinforces Metso's position as one of the world's leading crushing technology providers by securing a strategically important manufacturing capability and critical know-how for its crushing aftermarket business. Approximately 470 employees will join Metso upon closing of the transaction. The acquisition is expected to be completed by the end of 2026, subject to approval by the antitrust authorities. Acquisition is not expected to have a material impact on Metso's financial performance.

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

Financial Statement Review for 2026 on February 19, 2027

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