

**METSO MINERALS - SELECTED UNAUDITED INTERIM CARVE-OUT FINANCIAL INFORMATION  
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2020**

**KEY FIGURES**

<b>EUR million, percent</b>	<b>1-3/2020</b>	<b>1-3/2019</b>	<b>1-12/2019</b>
Orders received <sup>(1)</sup> .....	874	823	3,009
Orders received <sup>(1)</sup> by service business.....	498	474	1,907
share of orders received, percent .....	57.0	57.6	63.4
Order backlog <sup>(2)</sup> .....	1,427	1,545	1,408
Sales .....	696	681	2,976
Sales by services business .....	439	429	1,815
share of sales, percent .....	63.1	63.0	61.0
Adjusted EBITDA <sup>(3)</sup> .....	89	95	432
share of sales, percent .....	12.8	14.0	14.5
Adjusted EBITA <sup>(4)</sup> .....	74	83	377
share of sales, percent .....	10.7	12.1	12.7
Operating profit.....	59	78	325
share of sales, percent .....	8.4	11.5	10.9
Profit for the period.....	43	49	223
Net cash flow from operating activities.....	103	21	43
Net working capital <sup>(5)</sup> .....	793	664	853
Net debt <sup>(6)</sup> .....	665	271	772
Gearing <sup>(7)</sup> , percent.....	52.0	21.7	61.5
Equity to assets ratio <sup>(8)</sup> , percent.....	39.9	43.8	39.1
Total assets.....	3,464	3,131	3,457
Personnel at the end of period .....	12,664	10,648	12,894

**Formulas for key figures**

(1)	Orders received	=	Orders received during the period
(2)	Order backlog	=	Undelivered orders at the end of the reporting period
(3)	Adjusted EBITDA	=	Adjusted EBITA + depreciation
(4)	Adjusted EBITA	=	Operating profit (EBIT) + restructuring and acquisition-related costs + amortization
(5)	Net working capital	=	Inventories + trade receivables + other non-interest bearing receivables + customer contract assets and liabilities, net - trade payables - advances received - other non-interest bearing liabilities
(6)	Net debt	=	Borrowings - non-current financial assets - loan and other interest bearing receivables (current and non-current) - liquid funds
(7)	Gearing	=	$\frac{\text{Net debt}}{\text{Total equity}} \times 100$
(8)	Equity to assets ratio	=	$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$

## COMBINED STATEMENT OF INCOME

EUR million	1-3/2020	1-3/2019	1-12/2019
<b>Sales</b> .....	696	681	2,976
Sales, Metso Group.....	0	0	0
<b>Sales, total</b> .....	<b>696</b>	<b>681</b>	<b>2,976</b>
Cost of goods sold <sup>(1)</sup> .....	(489)	(481)	(2,117)
<b>Gross profit</b> <sup>(1)</sup> .....	<b>207</b>	<b>200</b>	<b>858</b>
Selling and marketing expenses <sup>(1)</sup> .....	(68)	(59)	(266)
Administrative expenses.....	(60)	(49)	(212)
Research and development expenses.....	(8)	(8)	(30)
Other operating income and expenses, net.....	(12)	(6)	(25)
Share in profits of associated companies.....	0	0	1
<b>Operating profit</b> <sup>(1)</sup> .....	<b>59</b>	<b>78</b>	<b>325</b>
Finance income.....	3	1	4
Finance income, Metso Group.....	1	1	3
Foreign exchange rate gains/losses.....	6	(1)	1
Finance expenses <sup>(1)</sup> .....	(10)	(9)	(42)
Finance expenses, Metso Group.....	0	0	0
Finance income and expenses, net.....	(1)	(8)	(34)
<b>Profit before taxes</b> .....	<b>58</b>	<b>70</b>	<b>292</b>
Income taxes.....	(14)	(21)	(69)
<b>Profit for the period</b> .....	<b>43</b>	<b>49</b>	<b>223</b>
Attributable to:			
<b>Equity holders of Metso Minerals</b> .....	<b>43</b>	<b>49</b>	<b>224</b>
Non-controlling interests.....	0	0	(1)

## COMBINED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/2020	1-3/2019	1-12/2019
<b>Profit for the period</b> .....	43	49	223
Other comprehensive income:			
Cash flow hedges, net of tax.....	0	0	3
Currency translation on subsidiary net investments.....	(48)	12	2
<b>Items that may be reclassified to profit or loss in subsequent periods</b> .....	(48)	12	4
Defined benefit plan actuarial gains and losses, net of tax.....	0	0	(3)
<b>Items that will not be reclassified to profit or loss</b> .....	0	0	(3)
<b>Other comprehensive income</b> .....	(48)	12	1
<b>Total comprehensive income</b> .....	<b>(5)</b>	<b>61</b>	<b>224</b>
Attributable to:			
<b>Equity holders of Metso Minerals</b> .....	<b>(5)</b>	<b>61</b>	<b>225</b>
Non-controlling interests.....	0	0	(1)

## COMBINED BALANCE SHEET – ASSETS

EUR million	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill .....	547	460	556
Other intangible assets .....	158	59	167
<b>Total intangible assets .....</b>	<b>704</b>	<b>519</b>	<b>723</b>
<b>Property, plant and equipment</b>			
Land and water areas.....	42	35	43
Buildings and structures.....	92	76	98
Machinery and equipment.....	127	107	128
Assets under construction .....	52	38	46
<b>Total property, plant and equipment.....</b>	<b>313</b>	<b>256</b>	<b>315</b>
<b>Right-of-use assets<sup>(1)</sup>.....</b>	<b>81</b>	<b>67</b>	<b>89</b>
<b>Other non-current assets</b>			
Investments in associated companies.....	8	5	8
Non-current financial assets.....	3	3	3
Loan receivables .....	5	6	6
Loan receivables, Metso Group .....	0	25	25
Derivative financial instruments .....	3	4	2
Deferred tax asset.....	100	85	108
Other non-current receivables.....	38	39	42
Other non-current receivables, Metso Group .....	81	140	88
<b>Total other non-current assets.....</b>	<b>237</b>	<b>306</b>	<b>282</b>
<b>Total non-current assets .....</b>	<b>1,336</b>	<b>1,148</b>	<b>1,409</b>
<b>Current assets</b>			
Inventories .....	965	819	975
Trade receivables .....	540	491	577
Trade receivables, Metso Group .....	9	8	10
Customer contract assets.....	73	100	87
Loan receivables .....	1	1	1
Loan receivables, Metso Group .....	26	29	25
Cash pool receivables, Metso Group.....	24	29	17
Derivative financial instruments .....	48	10	16
Income tax receivables.....	42	26	44
Other current receivables .....	109	100	139
Other current receivables, Metso Group .....	1	1	1
Deposits and securities, maturity more than three months .....	0	50	-
Cash and cash equivalents.....	292	319	156
Liquid funds.....	292	369	156
<b>Total current assets .....</b>	<b>2,128</b>	<b>1,983</b>	<b>2,048</b>
<b>TOTAL ASSETS.....</b>	<b>3,464</b>	<b>3,131</b>	<b>3,457</b>

## COMBINED BALANCE SHEET – EQUITY AND LIABILITIES

EUR million	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
<b>Equity</b>			
Cumulative translation adjustments .....	(199)	(141)	(151)
Hedge reserve.....	0	(3)	0
Invested equity and retained earnings .....	1,475	1,379	1,402
<b>Equity attributable to Metso Minerals shareholders .....</b>	<b>1,276</b>	<b>1,235</b>	<b>1,252</b>
Non-controlling interests.....	2	11	3
<b>Total equity .....</b>	<b>1,279</b>	<b>1,246</b>	<b>1,254</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings.....	729	385	801
Lease liabilities <sup>(1)</sup> .....	64	54	69
Post-employment benefit obligations .....	62	58	61
Provisions.....	27	27	33
Derivative financial instruments .....	3	3	2
Deferred tax liability .....	63	30	66
Other non-current liabilities .....	2	2	2
Other non-current liabilities, Metso Group .....	6	6	6
<b>Total non-current liabilities .....</b>	<b>955</b>	<b>564</b>	<b>1,040</b>
<b>Current liabilities</b>			
Borrowings.....	134	203	24
Cash pool liabilities, Metso Group.....	67	69	86
Lease liabilities <sup>(1)</sup> .....	19	21	21
Trade payables .....	382	372	385
Trade payables, Metso Group .....	1	2	1
Provisions.....	69	57	71
Advances received .....	191	209	189
Customer contract liabilities.....	68	80	63
Derivative financial instruments .....	24	21	13
Income tax liabilities.....	34	72	47
Other current liabilities .....	239	216	251
Other current liabilities, Metso Group.....	2	0	11
<b>Total current liabilities .....</b>	<b>1,231</b>	<b>1,321</b>	<b>1,163</b>
<b>Total liabilities .....</b>	<b>2,185</b>	<b>1,885</b>	<b>2,202</b>
<b>TOTAL EQUITY AND LIABILITIES .....</b>	<b>3,464</b>	<b>3,131</b>	<b>3,457</b>

### NET INTEREST-BEARING LIABILITIES

EUR million	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
Borrowings .....	862	588	825
Lease liabilities .....	83	74	90
Cash pool liabilities and receivables, net liability .....	67	69	86
Liquid funds .....	(292)	(369)	(156)
Loan receivables .....	(55)	(91)	(73)
<b>Net interest-bearing liabilities .....</b>	<b>665</b>	<b>271</b>	<b>772</b>

## COMBINED CONDENSED STATEMENT OF CASH FLOWS

EUR million	1-3/2020	1-3/2019	1-12/2019
<b>Operating activities</b>			
Profit for the period .....	43	49	223
Adjustments:			
Depreciation and amortization .....	21	16	71
Financial expenses, net.....	1	8	34
Income taxes .....	14	21	69
Other items.....	1	0	(7)
Change in net working capital .....	45	(56)	(216)
<b>Net cash flow from operating activities before financial items and taxes ...</b>	<b>126</b>	<b>38</b>	<b>173</b>
Interest income and expenses paid, net.....	(3)	(4)	(31)
Income taxes paid .....	(19)	(13)	(100)
<b>Net cash flow from operating activities .....</b>	<b>103</b>	<b>21</b>	<b>43</b>
<b>Investing activities</b>			
Capital expenditures on intangible assets and property, plant and equipment	(26)	(18)	(87)
Proceeds from sale of intangible assets and property, plant and equipment ...	1	1	8
Proceeds from and investments in financial assets, net.....	-	31	31
Business acquisitions, net of cash acquired .....	1	-	(214)
Business acquisitions, net of cash, acquired, Metso Group .....	0	-	-
Proceeds from sale of businesses, net of cash sold .....	-	9	9
Proceeds from sale of businesses, net of cash sold, Metso Group .....	(5)	-	50
Other items .....	-	-	(3)
<b>Net cash flow from investing activities .....</b>	<b>(29)</b>	<b>22</b>	<b>(207)</b>
<b>Financing activities</b>			
Dividends paid.....	-	-	(144)
Dividends paid, Metso Group.....	(2)	-	(4)
Transactions with non-controlling interests .....	-	-	(13)
Proceeds from and repayment of debt, net.....	150	-	148
Repayment of lease liabilities .....	(5)	(4)	(24)
Net borrowings (+), payments (-), Metso Group .....	(88)	29	46
Net change in invested equity, Metso Group .....	41	(3)	(8)
Cash pool funding, Metso Group.....	(28)	(23)	(7)
<b>Net cash flow from financing activities.....</b>	<b>68</b>	<b>0</b>	<b>(5)</b>
<b>Net change in liquid funds .....</b>	<b>142</b>	<b>43</b>	<b>(169)</b>
Effect from changes in exchange rates .....	(7)	1	0
Liquid funds at beginning of period.....	156	325	325
<b>Liquid funds at end of period .....</b>	<b>292</b>	<b>369</b>	<b>156</b>

## Reconciliation of certain alternative performance measures

### EBITDA, EBITA, OPERATING PROFIT

EUR million, %	1-3/2020	1-3/2019	1-12/2019
<b>Metso Minerals total</b>			
EBITDA, adjusted.....	89	95	432
% of sales.....	12.8	14.0	14.5
Depreciation.....	(15)	(13)	(55)
EBITA, adjusted.....	74	83	377
% of sales.....	10.7	12.1	12.7
Amortization of intangible assets.....	(6)	(3)	(16)
Adjustments.....	(10)	(2)	(36)
<b>Operating profit</b> .....	59	78	325
% of sales.....	8.4	11.5	10.9

## Exchange Rates

Currency	1-3/2020	1-3/2019	1-12/2019	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
USD (US dollar)	1.1055	1.1397	1.1214	1.0956	1.1235	1.1234
SEK (Swedish krona)	10.7147	10.3776	10.5572	11.0613	10.3980	10.4468
GBP (Pound sterling)	0.8580	0.8717	0.8773	0.8864	0.8583	0.8508
CAD (Canadian dollar)	1.4900	1.5189	1.4882	1.5617	1.5000	1.4598
BRL (Brazilian real)	4.9637	4.3259	4.4195	5.7001	4.3865	4.5157
CNY (Chinese yuan)	7.7329	7.6867	7.7353	7.7784	7.5397	7.8205
AUD (Australian dollar)	1.6833	1.5954	1.6090	1.7967	1.5821	1.5995