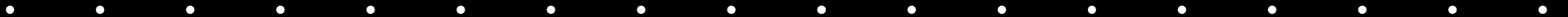


# Metso

## Investor presentation

August 2024



# Forward looking statements

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 which may cause the actual results to materially differ 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.



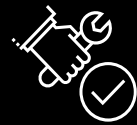
# Metso investment highlights



**Leading offering in aggregates and minerals processing**



**Industry leader in sustainability and technology**



**Strong aftermarket presence & capability**



**Committed to further performance improve**



# Enabling sustainable modern life

## Megatrends

Urbanization  
Electrification  
Sustainability  
Resource scarcity  
AI & digitalization

## Vision

To be customers' number one choice for sustainable use of Earth's natural resources. Together we deliver service, reliability, innovation and results – safely.

## Brand promise

We are the partner for positive change

## Top priorities

Financial performance  
Customer success  
Sustainability  
Performance culture



AGGREGATES | MINERALS | METALS | SERVICES | CONSUMABLES

## Values



High ambition  
– always



Customer  
in center



Getting it done  
– together



Open and  
honest



# Our businesses



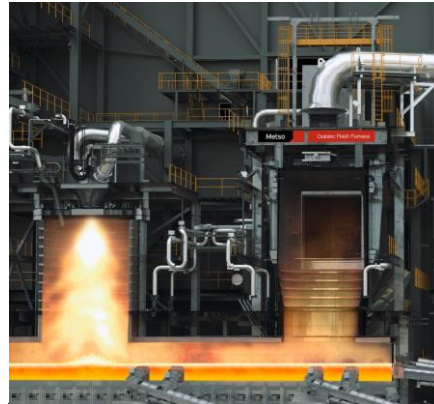
## Aggregates

Crushing and screening equipment for aggregates production



## Minerals

Comprehensive solutions for minerals processing, hydrometallurgical recovery and recycling of metals



## Metals

Process technologies, solutions, and services for metal and chemical industries



## Services

Spare parts, refurbishments and professional services for mining and aggregates customers



## Consumables

Comprehensive offering of wear parts for mining and aggregates processes

# Key numbers in 2023

Sales

**EUR 5.4**

billion

**~50**  
countries

Adjusted EBITA

**EUR 887** million

**16.5%**

**17,000+**  
employees

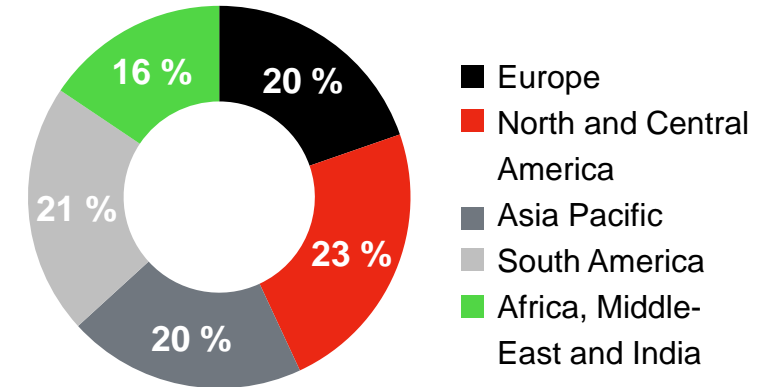
Planet Positive sales

**EUR 1.4**

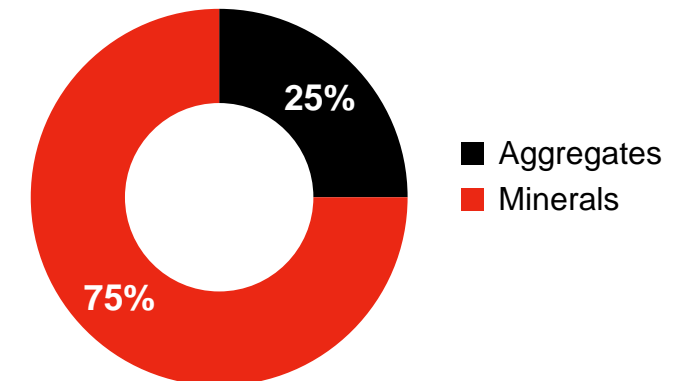
billion

**100+**  
nationalities

### Sales by geography



### Sales by segment





# Strategy implemented via priority areas



**Customer success**



**Sustainability**



**Performance culture**



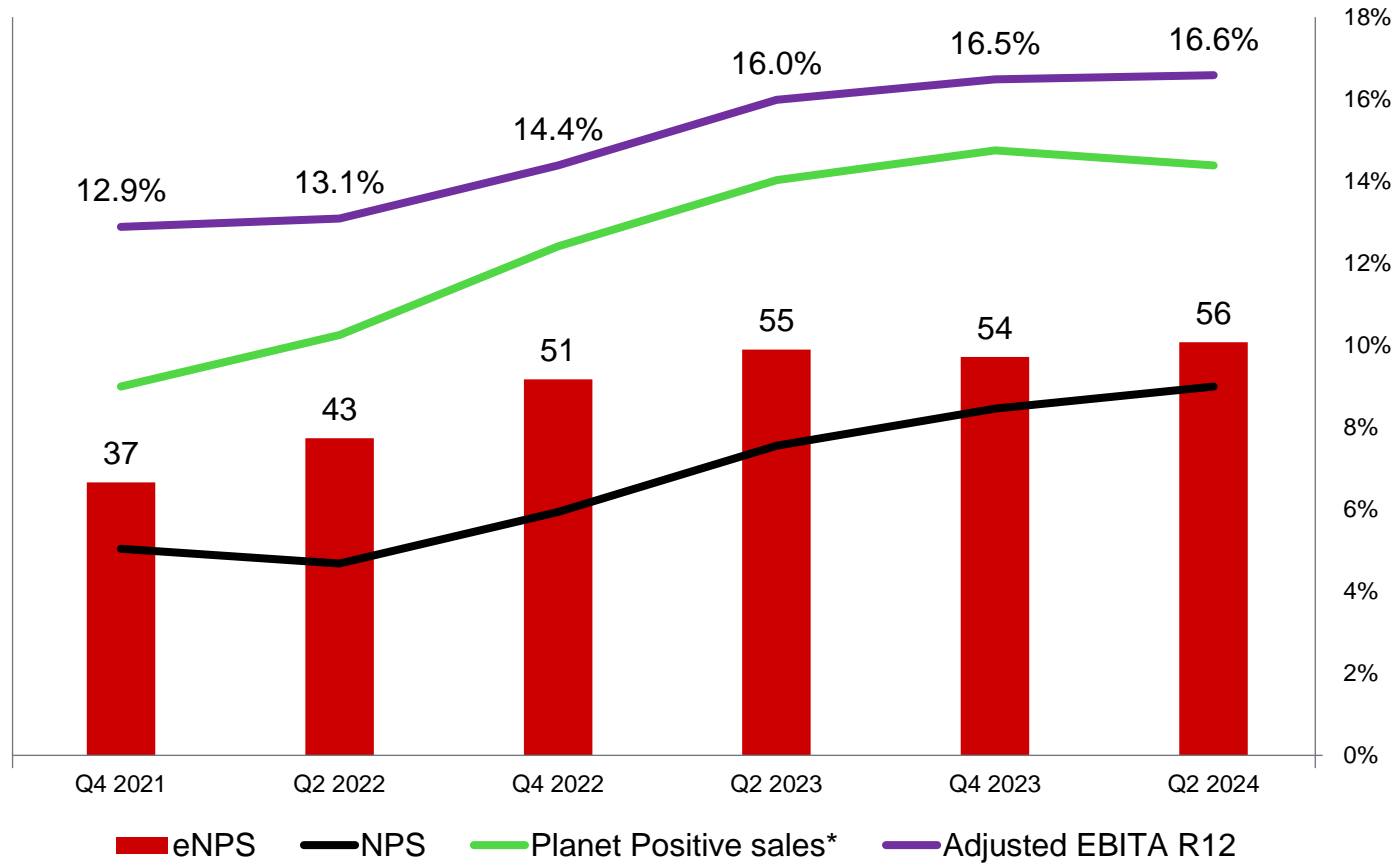
**Financial performance**

Metso

# Positive development in strategic priorities

Engaged people → customer value → business results

eNPS  
**54**  
Top 10%\*\*



\*Indexed  
\*\*Compared to industry benchmark



Metso



# Financial targets support our value creation

Adjusted EBITA- margin of  
**>17%**  
over the cycle

Q2/24:  
16.9%

Maintaining  
**Investment Grade**  
credit rating

Baa2/  
BBB

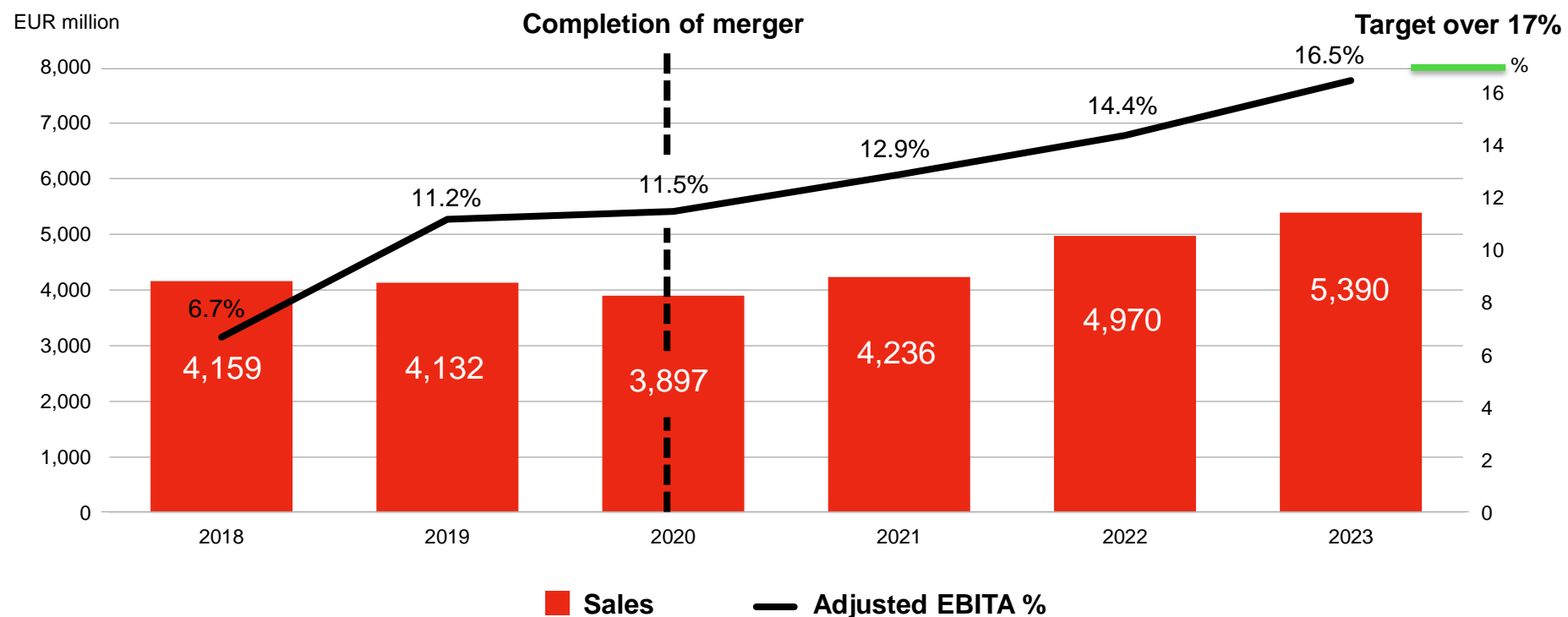
Dividend payout of at least  
**50%**  
of earnings per share

2023:  
55%

Progress in sustainability in  
alignment with the  
**1.5°C**  
commitment

On  
track

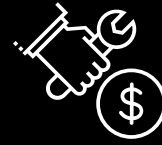
# Profitability has strengthened after the merger



Note: 2018 and 2019 figures are pro forma and H1/2020 illustrative combined. The merger of Metso and Outotec was completed on July 1, 2020, after which the data is based on IFRS.

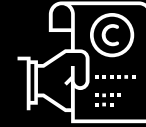


# Emphasizing services and product development



## CONTINUOUSLY GROW **SERVICES**

- Reinforce presence in **service-intensive businesses**
- **Profitability and stability** over cycles
- Grow coverage of **own installed base** and grow beyond that



## FOCUS ON **PRODUCT DEVELOPMENT**

- Building on our end-to-end **process knowledge**
- **Standardized and pre-engineered products**
- Securing service business potential via **design to service**
- **Reducing dependency on big projects**



# Broad range of sustainability initiatives



## EQUIPMENT

- **Planet Positive products**  
Examples: Concorde Cell, Geminex and digital, hydro, battery chemicals, recycling offering

## AFTERMARKET

- **Recycling of consumables**
- **Significant increase of product lifetime**
- **Carbon-free products**

## CAPABILITIES

- **Industry-leading metallurgical expertise**
- **Supply chain decarbonization**



# Digitalization drives growth and aftermarket captivity

**Digital and automation technologies and capabilities**

Focusing on creating



**Higher customer value**

Enabling



**Growth of equipment and aftermarket business**

**Customer segment specific offerings**

**Intelligent equipment**

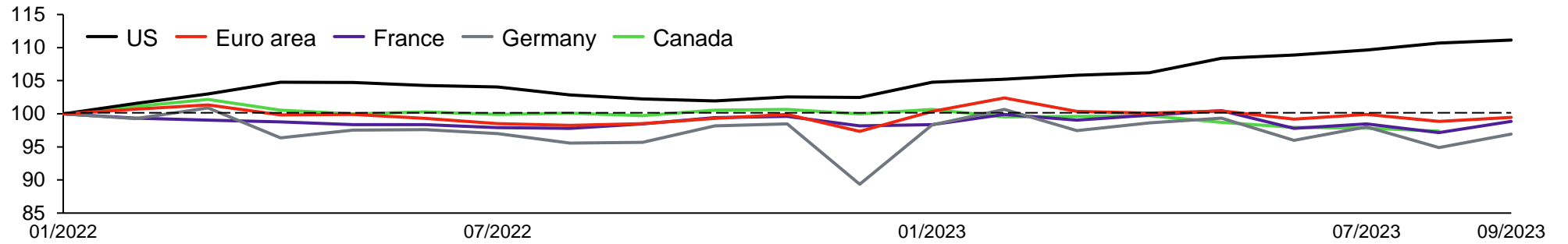
**Fleet management**

**Process & operations optimization**

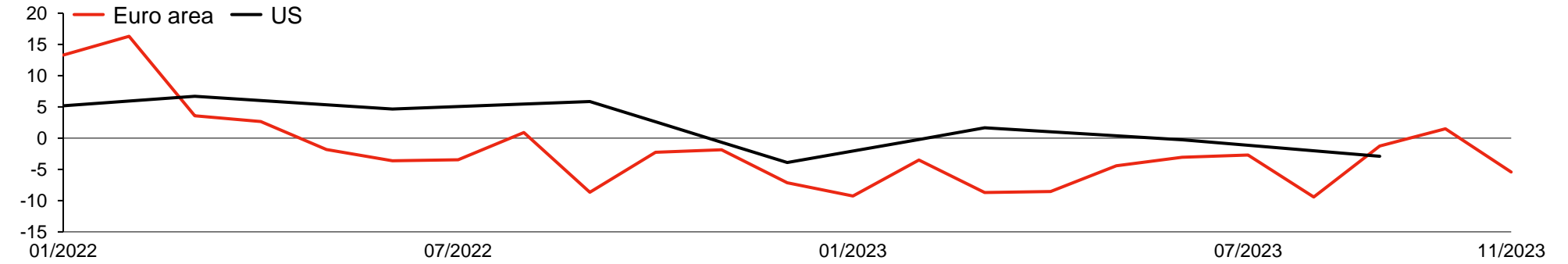


# Low construction activity in Europe is reflected in aggregates production

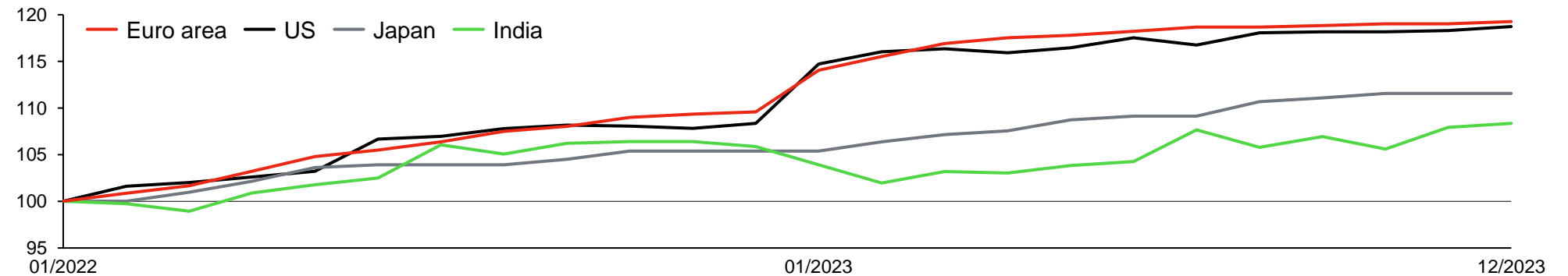
Construction projects volume (2022=100)



Aggregates production (y-o-y %)

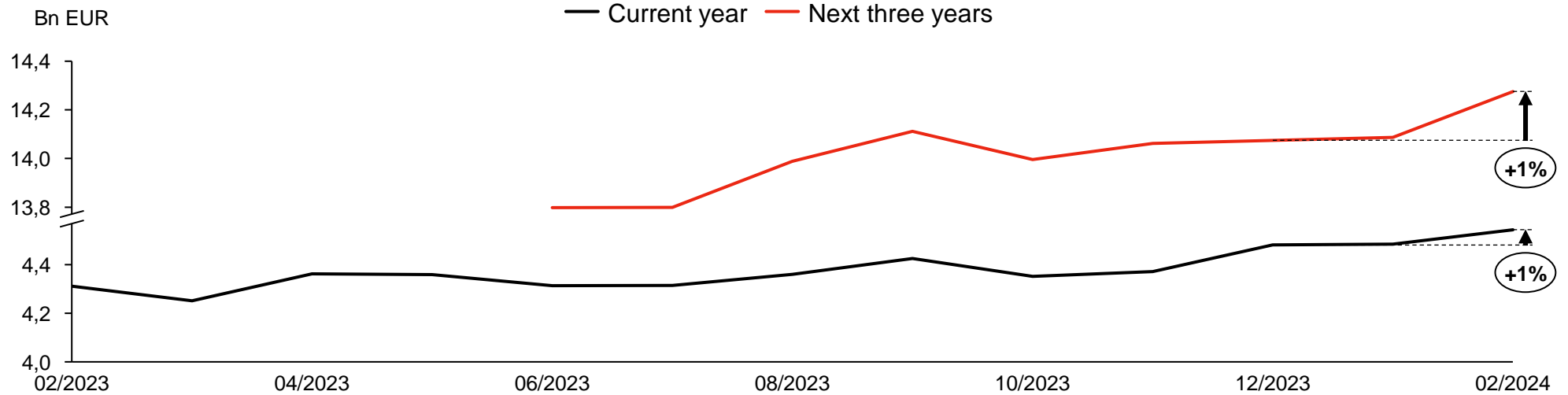


Aggregates PPI (2022 = 100)

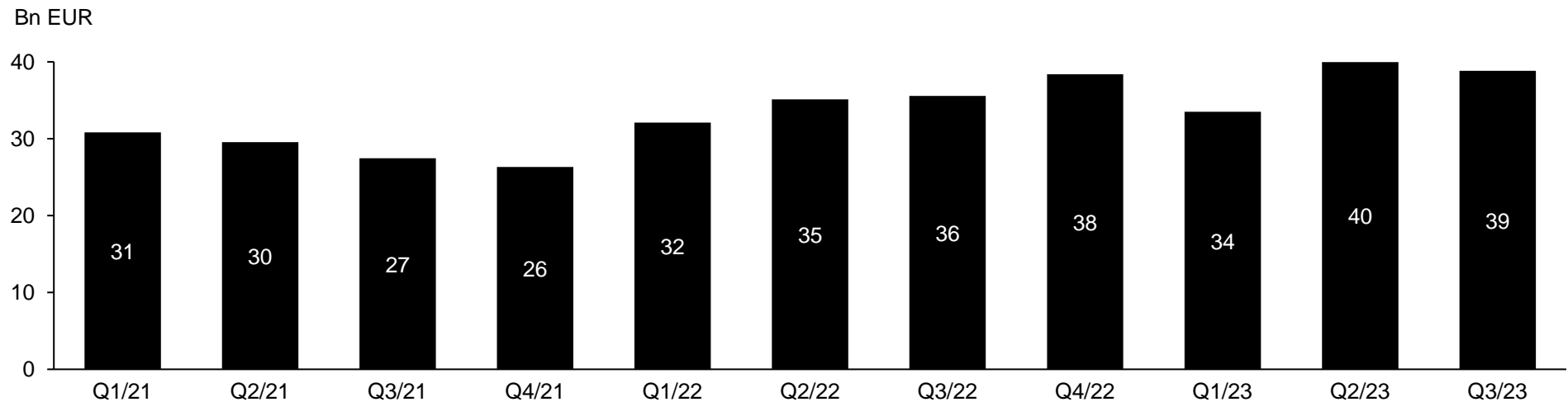


# Large aggregates producers' capex outlook has been stable, infrastructure projects driving construction demand

Aggregates customers\*  
Capex estimates



Global construction companies' order intake



\*Sample consists of 6 major aggregates producers: CRH, Heidelberg Materials, Martin Marietta, Vulcan Materials, Summit Materials and SigmaRoc

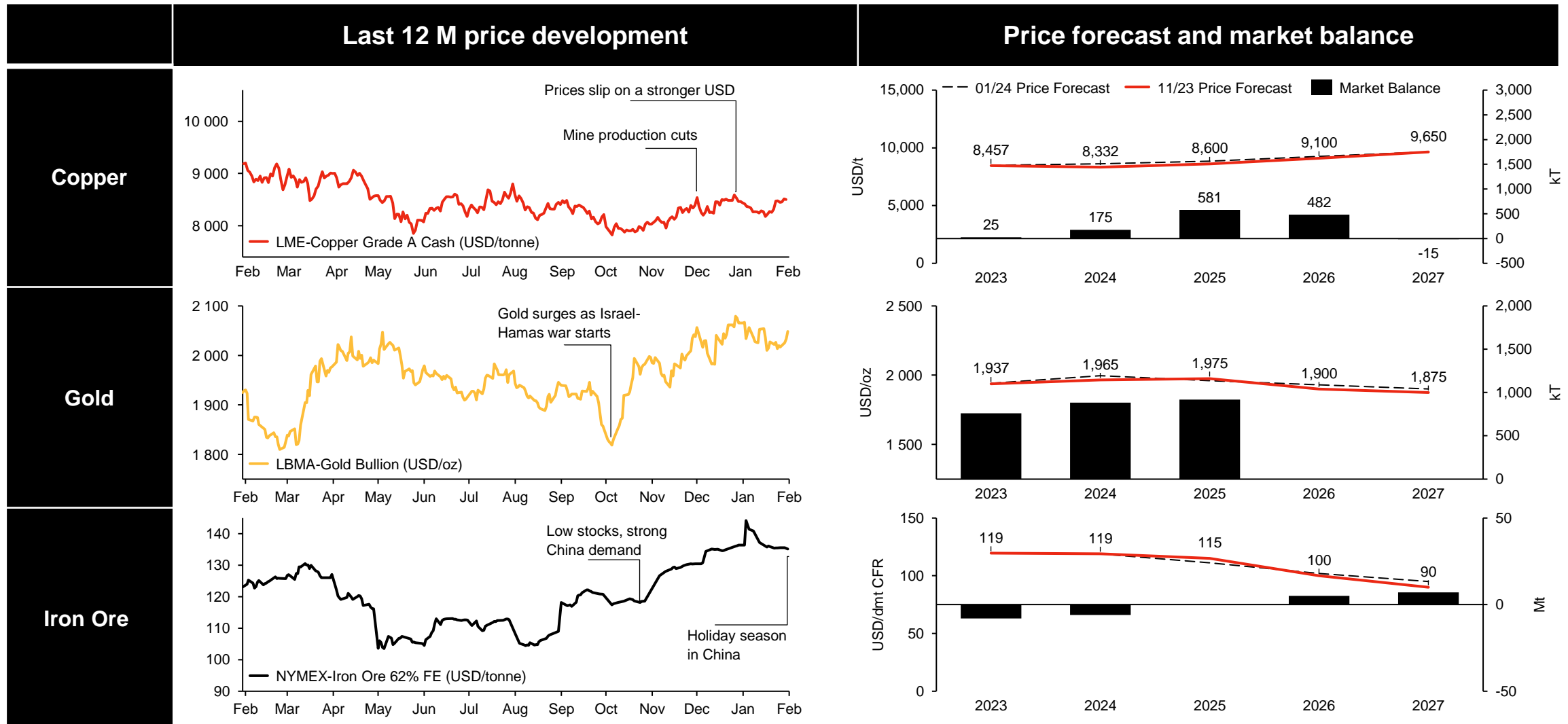
\*\*Sample consists of 7 global construction companies: Skanska, Vinci Construction, Hochtief, Kajima Corporation, Fluor, Larsen & Tourbro Infrastructure, Lennar

Source: Consensus Analysis, Eikon, Companies' interim reports

Updated: 02/2024

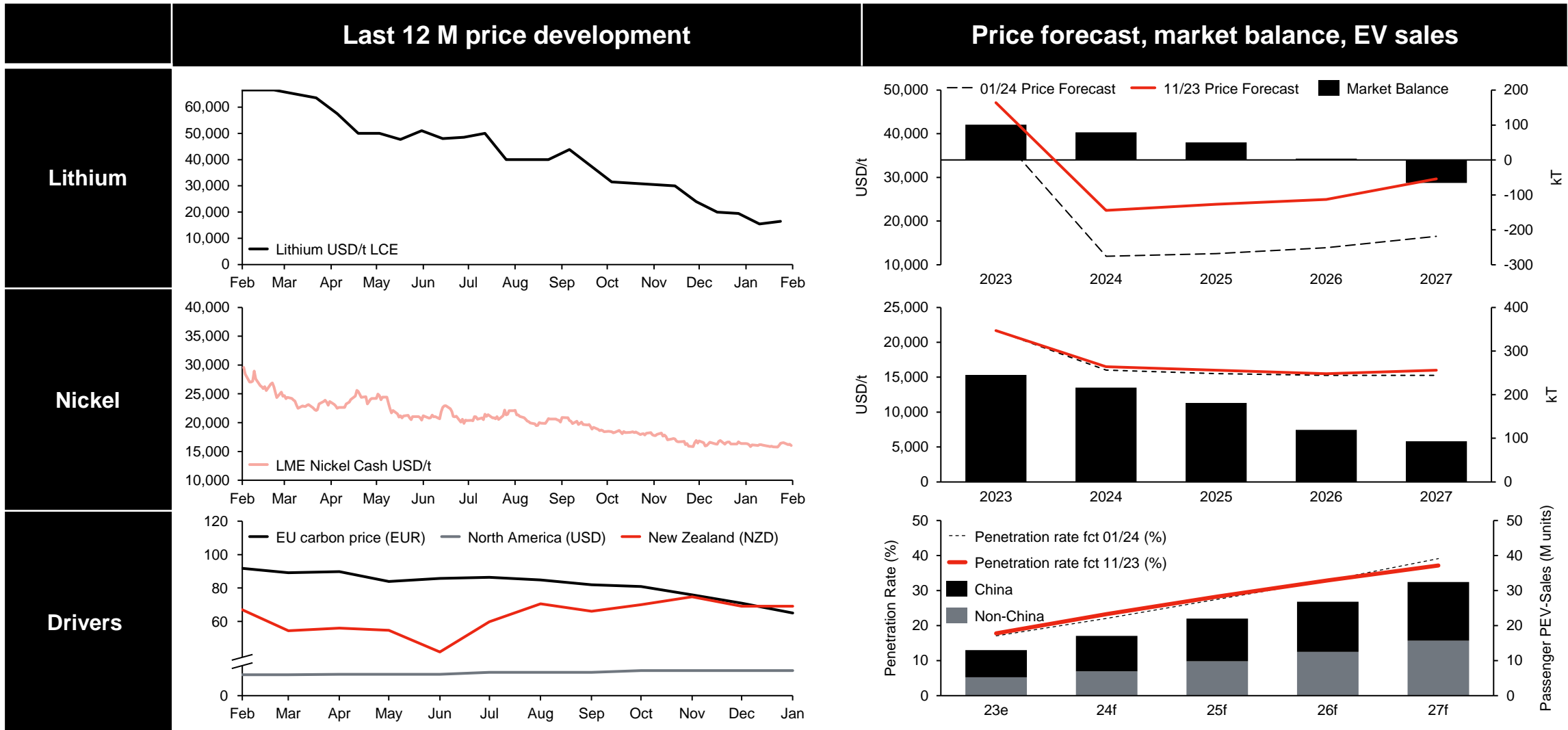


# Copper price to increase, while iron ore and gold face volatility



Source: S&P Global CBS, HSBC Metals Quarterly reports Q1/2024  
 Updated: 02/2024

# Battery metals: Tumbling prices dampen overall sentiment, yet strong policy support and environmental measures to drive market activity



Source: S&P Global CBS, Eikon  
 Updated: 02/2024



# Focus areas for acquired growth

**Products with high aftermarket intensity**

**Sustainable offering**

**Automation & digitalization**

**Supply chain competitiveness**



# Becoming an industry leader

**Strong platform  
to grow and  
create value**

**Leading position  
in technology and  
sustainability**

**Business model  
supporting  
achievement of  
targets**

**Continuous  
profitability  
improvement**





**Sustainability,  
R&D and  
people**

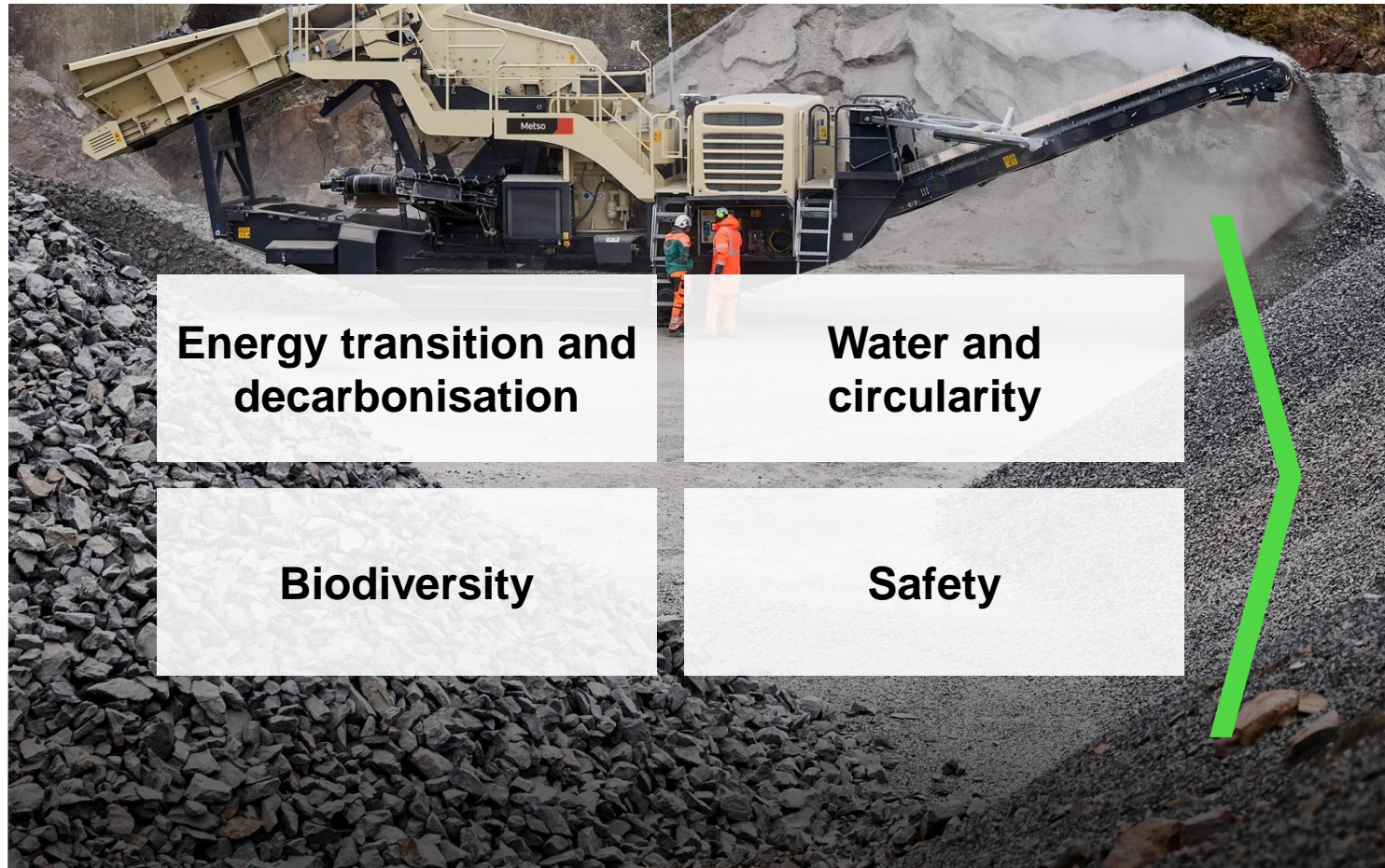
# Mining industry and equipment suppliers play an important role in addressing the climate challenge

About **3-5%**  
of the world's power  
is used in  
comminution

Around **1%**  
of the world's power  
runs through our  
equipment

- We must improve our sustainability performance throughout the value chain.
- Our customers need our help to fulfil their sustainability ambitions.
- We must manage our own footprint: operations, supply chain and logistics.

# We are supporting our customers in their sustainable development



**Energy transition and decarbonisation**

**Water and circularity**

**Biodiversity**

**Safety**

 Planet Positive offering

 Supply chain carbon footprint

 Integrated in strategy



# Making an environmental impact with our Planet Positive offering

Sales totaled EUR 1.4 billion in 2023



HRCT<sup>Me</sup> Unit

- Around 140 products
- Demonstrably better than the industry benchmark
- Growing faster than overall sales

## Customer benefits:

- Energy efficiency
- Carbon efficiency
- Optimized for using renewable energy
- Water efficiency
- Less pollution
- Reduced embedded carbon
- Electrified solutions



# Examples of our Planet Positive solutions

## Minerals processing



Energy-efficient modular **In-pit crush and convey** solutions



Energy efficient **Horizontal Mill Plant** units for optimized grinding circuit throughput



**Concorde Cell™** for recovering fine and ultra-fine particles with minimized energy and water consumption



Energy-efficient comminution circuits with **HRCe™ HPGRs** and modular **Stirred milling plants**



**MD series mill discharge pumps** for enhanced sustainability



**Larox® FFP3716 Filter** for sustainable tailings filtration







# Examples of our Planet Positive solutions

Spare and wear parts, upgrades and modernizations

**Truck body**  
Lighter, more payload & less fuel per hauled ton



**Optimized wear parts**  
More efficient processes  
Long lasting wears  
Lower energy consumption  
Safer operations



**Repairs**  
Extending the lifetime of customer assets for reduced waste



**Unique BSE Screen**  
Eliminates water consumption in the screening process



**Recycling solutions**  
for worn materials



**Upgrades and modernizations e.g., FloatForce upgrade**  
for lower energy consumption and improved wear life





# Industry-leading service expertise with global network

- Comprehensive service portfolio from spares and wears to advanced lifecycle services
- Deep understanding of customer process, product design, and technology
- A world-class manufacturing network
- Efficient logistic network in all main customer markets

**~3,000**  
service  
experts

**~140**  
service  
locations

**3** performance  
centers

**6** own foundries  
and selected  
partner foundries

**7** rubber and  
Poly-Met part  
factories



# Strong innovation and R&D power

**~10**

**New Planet  
Positive launches  
in 2023**

**73**  
million euros

**Investment in  
research and  
development in  
2023**

**~30**

**Locations with R&D,  
testing or laboratory  
capabilities**

**99.8%**

**R&D project  
spend with  
sustainability  
targets in 2022**

**7,800+**

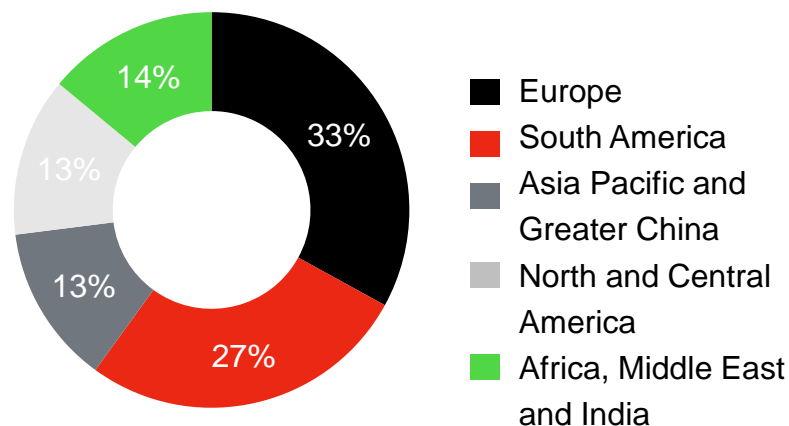
**Patents**

# Our industry leading diverse group of professionals

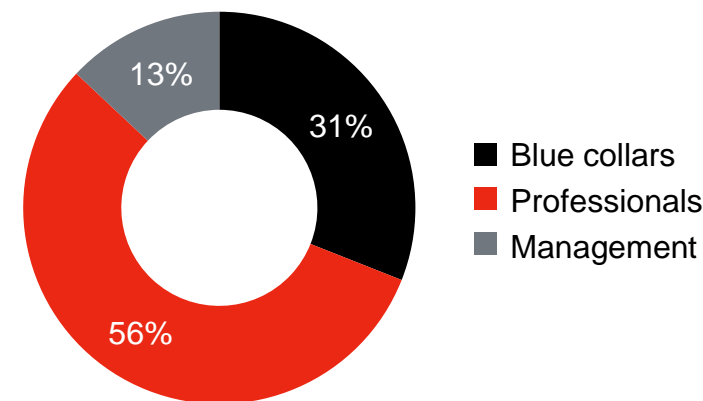
Key numbers in the end of 2023

Countries	People
Finland	2,790
Chile	2,353
Brazil	1,696
India	1,659
China	1,058
United States	969
Australia	939
Peru	657
Sweden	650
Mexico	644

Our people by geography



Our people by employee category



**17,000+**  
employees  
globally

**~50**  
countries

**100+**  
Nationalities

**44/56%**  
women/men in  
executive team

**17/83%**  
women/men in middle  
and senior management  
positions

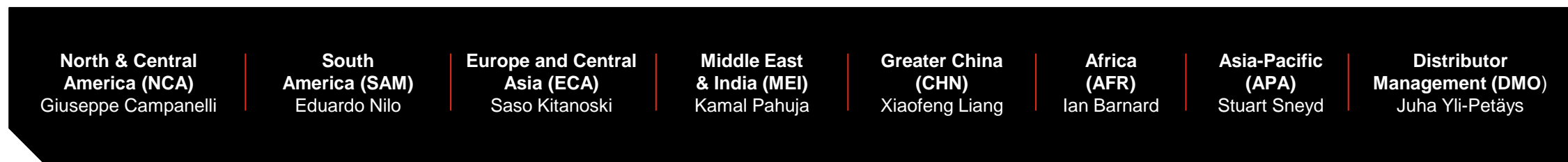


# Extended Metso Leadership Team (EMLT)

The EMLT consists of the MLT and MA heads



## Market Areas (MA)





# Our offering

# Aggregates to build modern societies

Equipment and services for diverse customers

## Our customers

- Large international and smaller local companies and contractors in the aggregates industry

## Customer benefits

- Best cost, best availability, easy-to-buy, and easy-to-own solutions
- Comprehensive range of brands and solutions
- Less noise and dust in urban environments
- Timely and reliable expert service and parts near customers
- Extensive distributor network





# Driven by electrification and digitalization

## Crushers and screens

- Mobile and portable machines and plants
- Stationary crushing and screening plant systems



## Spares and wears

- Spare and wear parts and upgrades



## Professional services

- Installation, inspections, plant audit, maintenance, shutdowns, optimization
- Life cycle services and performance solutions

## Electrifying our equipment













- Stationary: fully electric
- Wheel mounted: fully electric
- Track mounted ~15% electric
- Electric Lokotrack range launched in May 2024

## Digital customer experience

- Fleet management
- Intelligent crushers and screens
- Operations and process optimization
- E-commerce



# Multi-brand: Serving our customers' different needs

Global brands		Crushing, recycling & demolition	Aggregates contractors	Quarries	OEM business
<b>Metso</b>	High performance crushing & screening solutions	<i>Nordtrack</i> 	<i>Lokotrack</i> 		
<b>McCloskey INTERNATIONAL</b>	Mobile crushing, screening & recycling				
Regional brands		Crushing, recycling & demolition	Aggregates contractors	Quarries	
<b>TESAB</b>	Mobile crushing, screening & material handling				
<b>LIPPMANN</b>	Heavy duty crushing & screening				
<b>JONSSON™</b>	Heavy duty electric crushing & screening				
<b>SRHeavy</b>	Fit-for-purpose crushing & screening				

Metso

# Minerals processing

Focus on smarter and more sustainable mining processes



**Our customers  
are focusing on:**

**Energy  
consumption**

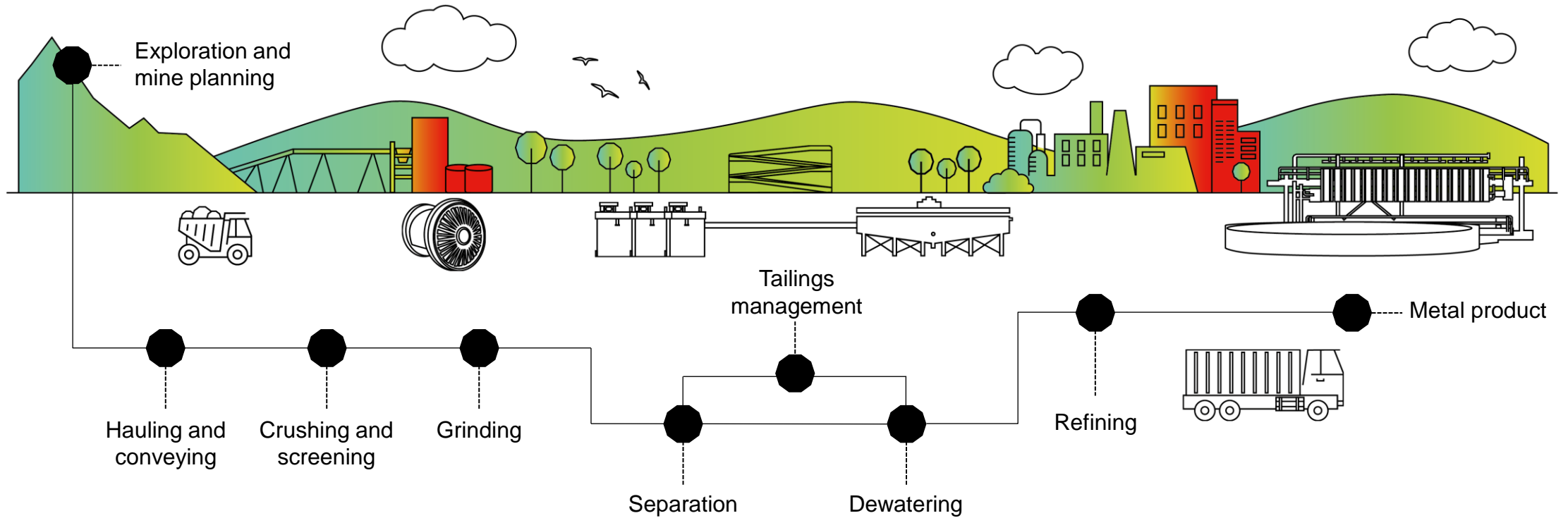
**Water  
stewardship**

**Agility**  
through, for example,  
modularity

**New levels  
of reliability**



# Presence in the whole ore-to-metals value chain



WE CREATE THE BIGGEST IMPACT THROUGH OUR CUSTOMERS

# Capturing the value of ore, responsibly

Leading offering for mining and minerals processing



## Solutions for virtually all ore types and process steps

covering comminution, sizing, concentration, dewatering, material and slurry handling and tailings management, and hydrometallurgical processing

## Broad offering

ranging from pre-feasibility studies, engineering and process equipment to complete process islands and plants with related life cycle services



## Digitalization at the core

Geminex™ metallurgical digital twin for flow sheet planning to manage variability and optimize resources, a wide automation offering complemented with connected services to deliver insight-driven performance

## Driving sustainable flowsheets

An extensive range of Planet Positive products continuously complemented with new value-adding solutions





# Comprehensive expertise with a full portfolio of sustainable solutions for all ore types and processes

**Grinding**  
Industry's most comprehensive portfolio

**Crushing:**  
Combining legacy and unmatched expertise

**Screening**  
Reliable solutions designed to optimize your process

**Separation**  
Maximizing recovery throughout minerals' processing operations

**Slurry Handling**  
Maximizing pumping efficiency in mining

**Materials handling**  
Less maintenance, safer operations

**Filtration**  
Enabling economic and environmental sustainability

**Plant Solutions**  
Unmatched performance and expertise

**Hydrometallurgy**  
Industry-leading hydrometallurgical process technology for main metals



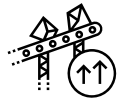
# Innovation leader across the entire mining value chain

Equipment and process performance with intelligent Planet Positive solutions

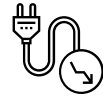


Optimal comminution process

Superior performance in beneficiation



Reduced downtime



Reduced energy costs



Improved availability



Unrivaled recovery



Smart dewatering



Process know-how



In-pit crush & convey (IPCC) solutions



HRC™e high pressure grinding rolls (HPGR)



Stirred mills portfolio



High-capacity screens



Geminex™ enhanced customer performance



Concorde Cell™



Tailings & concentrates filtration

Life Cycle Services, upgrades & modernizations, remote monitoring, predictive maintenance



# Generating value in battery minerals

Metso



# Batteries require multiple minerals

Typical sourcing processes

Typical battery minerals

Hard rock

Brines

Battery Recycling  
(Black mass)

Copper

Cobalt

Graphite

Lithium

Nickel

Manganese



# Our unique position in the industry

Metso covers over 90% of the value chain

From battery minerals extraction to refinement and recycling

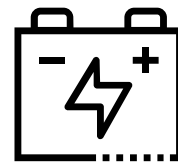


Mining & concentrates

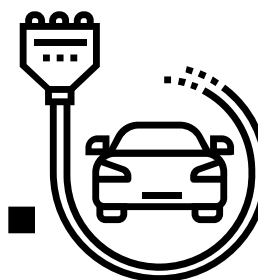


Chemical production & metallurgy

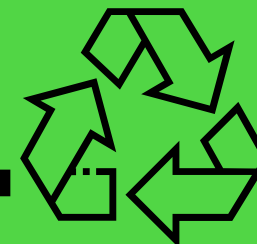
Precursor manufacturing



Battery production



EVs



Battery recycling

**Recycling: Towards a closed loop**  
Circular economy and product lifecycle will be the keys to energy transition

Metso

# Segment's widest technology offering

High-performance solutions throughout the value chain



Improving the efficiency of existing **brownfield** mining and extraction sites, plants and processes.



New exploration and new **greenfield** sites with state-of-the-art equipment and practices.



Developing efficient and responsible processes for **recycling** and reusing minerals from decommissioned batteries.



# Our competitive advantage...

... amidst fast-moving market expectations

## Strategic

- 90% coverage of processes across the value chain
- Strong mix of proven solutions and new innovations
- Strong existing process knowhow

## Valuable

- Ability to maximize the value of present operations
- Ability to provide state-of-the-art performance to new installations
- Minimizing risks through comprehensive testing

## Resilient

- Resilient tools make for more resilient plants
- Digitalization allows for flexibility in plant operations
- Tools (Geminex) for adapting operations based on variability in ore bodies

## Sustainable

- Environmental performance such as reduced emissions
- Improved efficiency for long-term economic value



# Advanced solutions from ore or concentrate to metal



Global leader in process technologies for metal and chemical industries for pyrometallurgy, agglomeration and sulphuric acid applications

Unique portfolio with best-in-class technology and expertise throughout the asset lifecycle, driven by proprietary IP and strong innovation track-record supporting customers' sustainability targets

Leading solutions for decreasing customers' CO<sub>2</sub> emissions, e.g.

- Copper Flash Smelting™
- Alumina calcination
- FeCr smelting

R&D focus on carbon-free production with innovative modular plants & digital solutions.

# Life Cycle Services - unique maintenance and optimization capabilities and process expertise

A market leader: Globally  
**500+**  
Life Cycle Services contracts

Long-term solutions to help our customers exceed their performance targets through partnership agreements

Common objectives:



Improved reliability



Highest safety, lowest environmental footprint



Increased production

Higher availability



Lower operating costs



# Our service solutions improve customers' equipment and process efficiency sustainably



- Process optimization and connected services
- Improved customer experience with digital solutions

- Spare and wear parts built to perform
- Modernizations, upgrades and retrofits



## Life Cycle Services



- Repair services
- Maintenance and shutdowns
- Training services

- We produce **solutions for the entire market**, not just for the Metso installed base





# Optimal wear solutions for the entire value chain

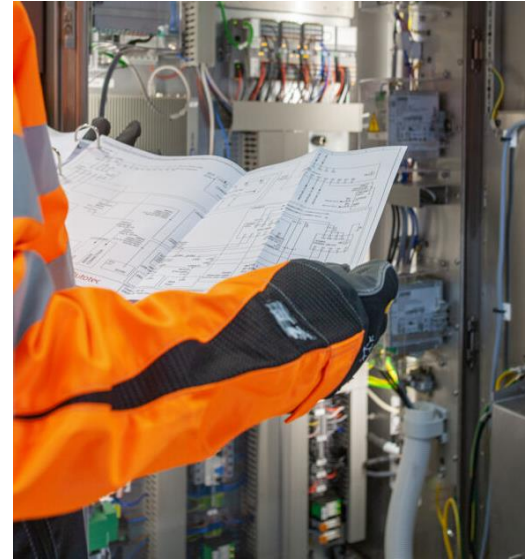
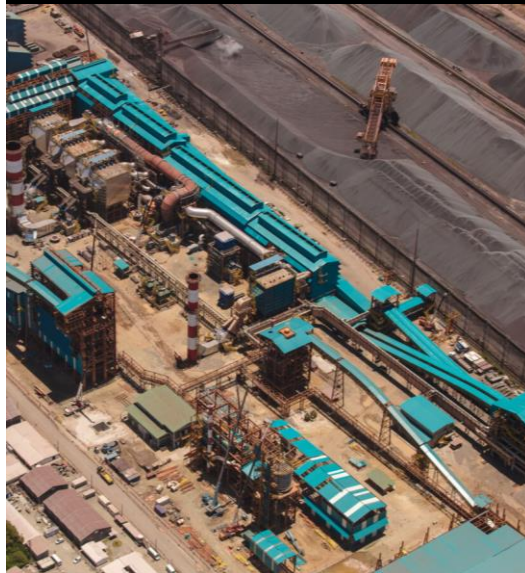


## Mill lining solutions

More than 60 years of pioneering developments in mill lining – metallic, rubber and Poly-Met.

## Crusher wear parts

Designed to the same specifications and exacting standards as our crushing equipment, ensuring equipment compatibility for reliable and safe operation.

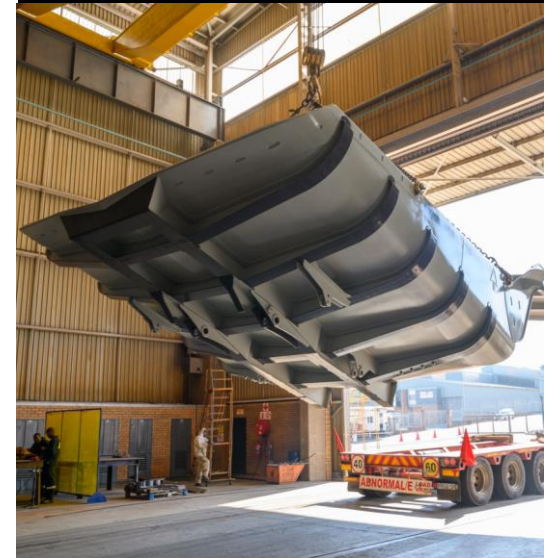


## Screening solutions

With solutions that range from rubber and polyurethane to classic wire, Metso offers media designed to optimize your screening process.

## Loading and hauling

Wide range of wear linings covering chute, conveyor and loading and hauling solutions designed to optimize safety, productivity and profit.



# Not all spare parts are created equal



## Screening

Metso screen and feeder parts boast a strong design to suit tough operating conditions.



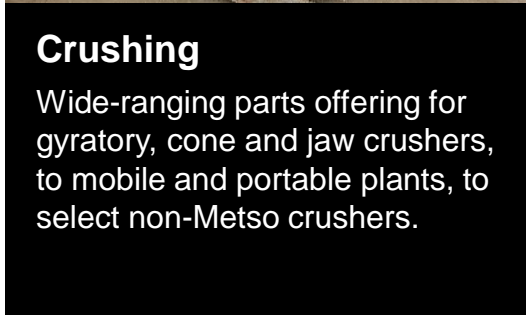
## Grinding

A proven history of designing, manufacturing, and servicing grinding mills and components.



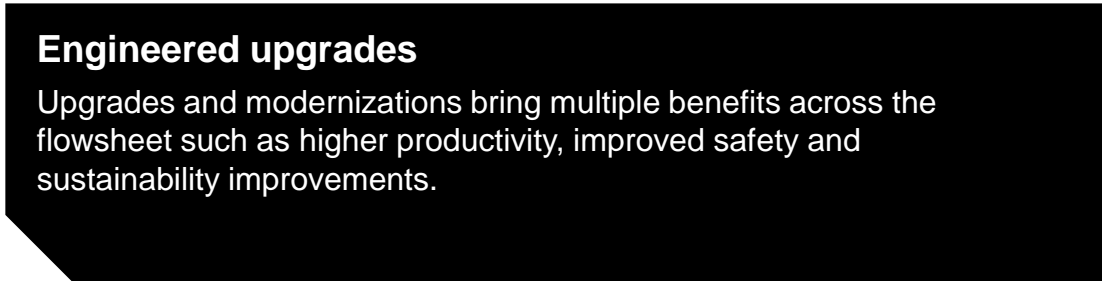
## Filtration

Readily available parts, enabling optimal performance, increased uptime, higher reliability, lower maintenance costs, and better personnel protection.



## Crushing

Wide-ranging parts offering for gyratory, cone and jaw crushers, to mobile and portable plants, to select non-Metso crushers.



## Engineered upgrades

Upgrades and modernizations bring multiple benefits across the flowsheet such as higher productivity, improved safety and sustainability improvements.





# 01

## Q2/2024 results

# Q2/24 highlights



Market activity in line with expectations



Headwind in orders and sales



Resilient adjusted EBITA margin of 16.9%



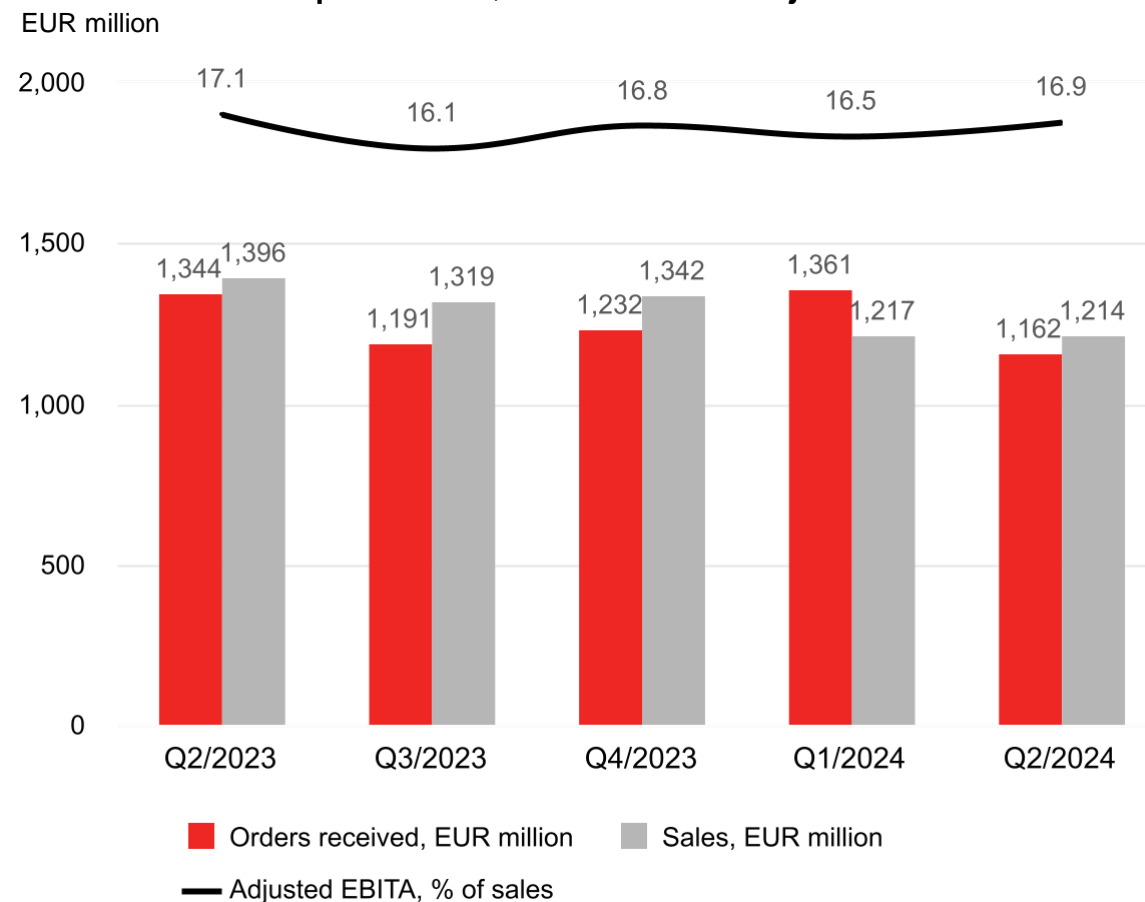
Positive development in cash flow



# Group Q2/2024 key figures

EUR million	Q2/2024	Q2/2023	Change %
Orders received	1,162	1,344	-14
Sales	1,214	1,396	-13
Adjusted EBITA	205	238	-14
% of sales	16.9	17.1	-
Operating profit	195	222	-12
% of sales	16.1	15.9	-
Earnings per share, continuing operations, EUR	0.16	0.18	-11
Cash flow from operations	152	62	143

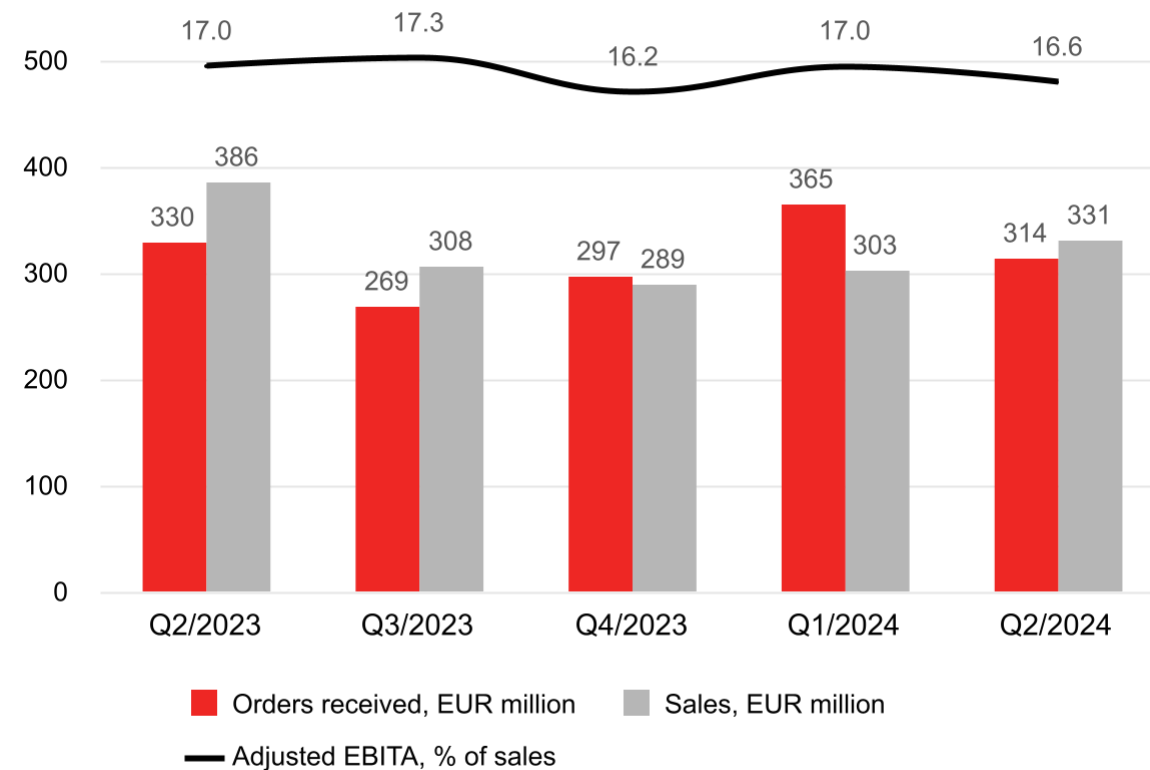
## Group orders, sales and adj. EBITA



# Aggregates profitability remains solid

- Orders received EUR 314 million (EUR 330 million)
  - Market activity on Q1 level; lower y-o-y
  - North American mobile equipment market challenging
  - Equipment orders -5%, services -3%
- Sales EUR 331 million (EUR 386 million)
  - Decline due to lower backlog
  - Services share 33% (28%)
- Adjusted EBITA EUR 55 million (EUR 66 million)
  - Margin of 16.6% (17.0%)
  - Cost management and sales mix partially offset the impact of lower sales

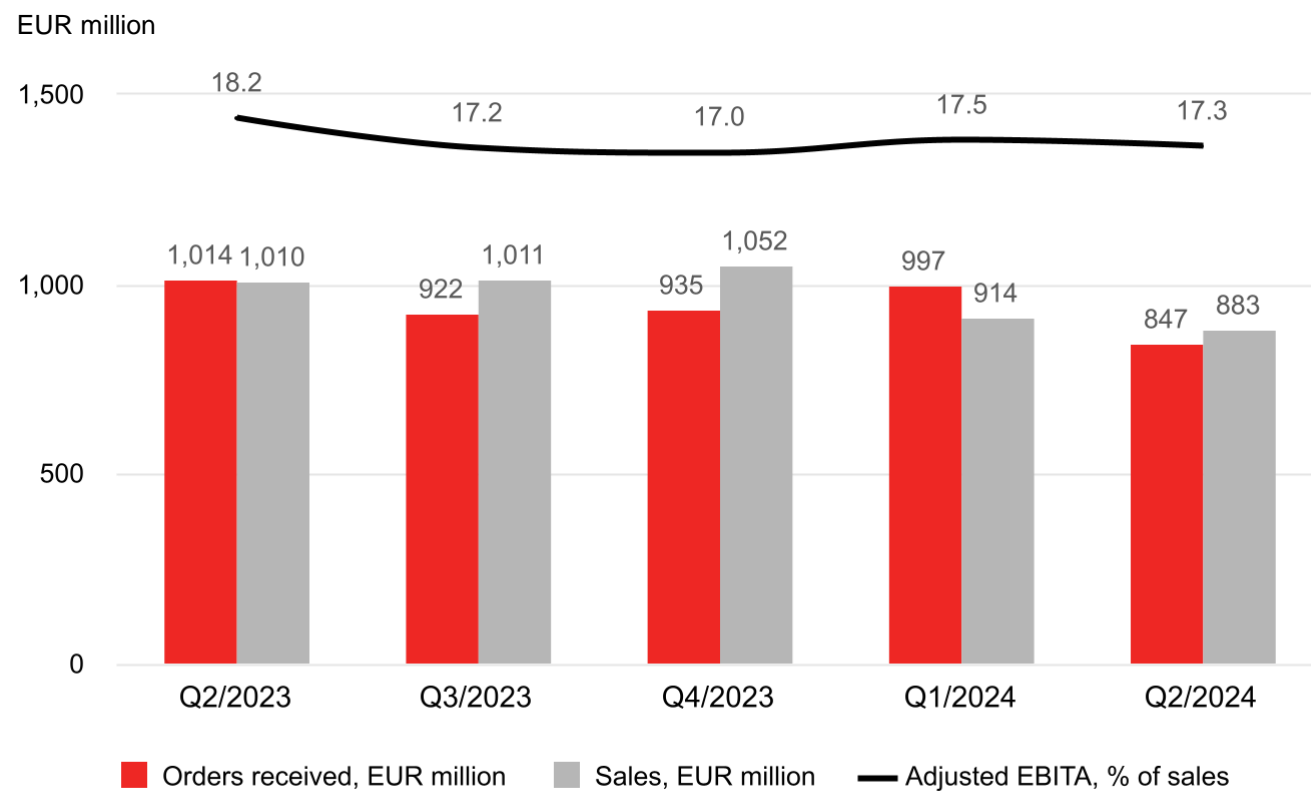
EUR million





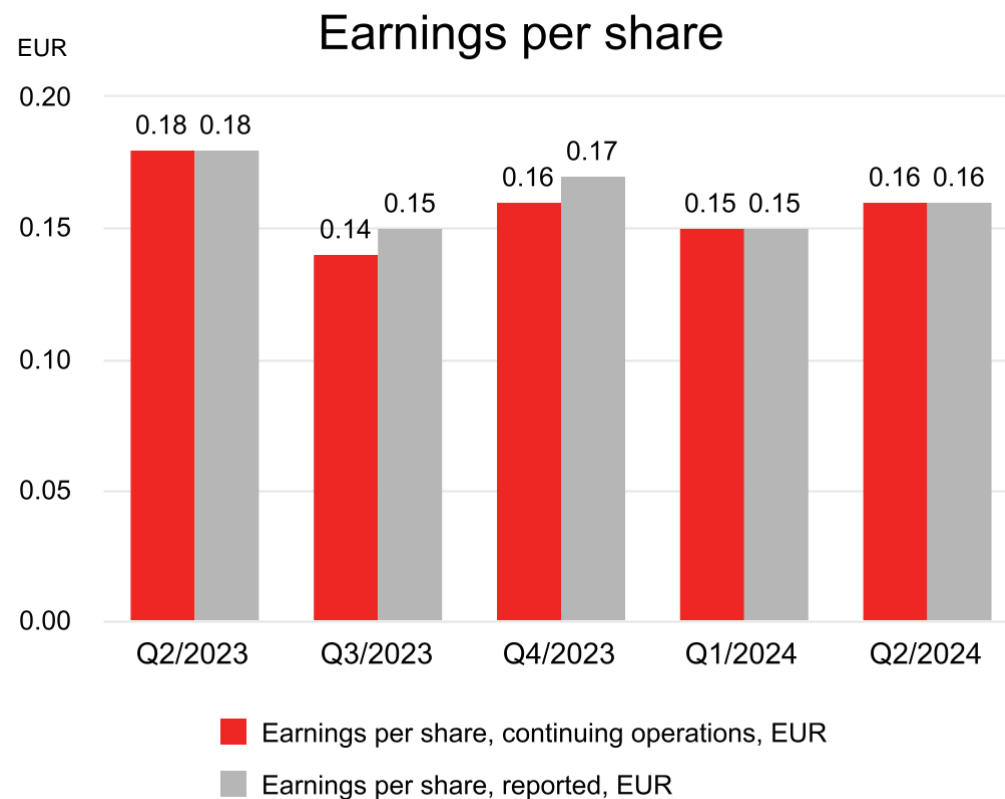
# Minerals showing resilient performance

- Orders EUR 847 million (EUR 1,014 million)
  - Unchanged market activity with delayed customer decision-making
  - Equipment orders -34% ; services -6%
- Sales EUR 883 million (EUR 1,010 million)
  - Services -7%, equipment -22%
  - Services share 66% (62%)
- Adjusted EBITA EUR 152 million (EUR 184 million)
  - Margin of 17.3% (18.2%)
  - Cost management and sales mix partially offset the impact of lower sales



# Group Income Statement

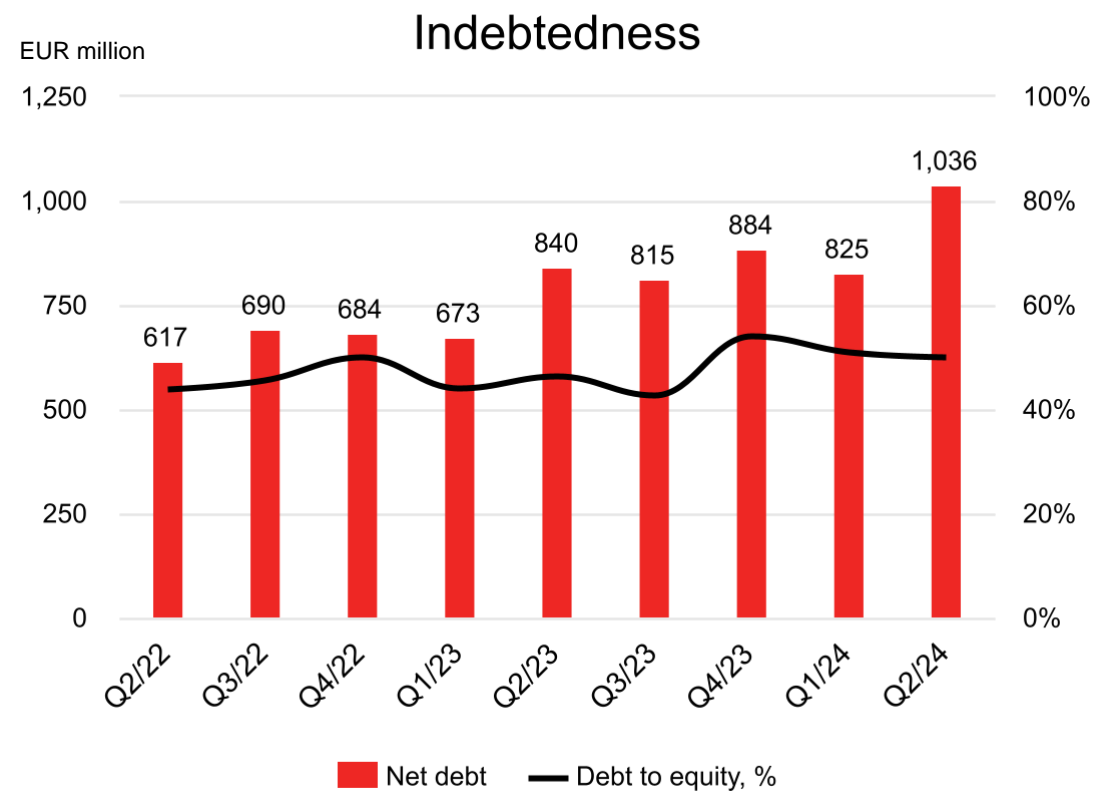
EUR million	Q2/2024	Q2/2023	Q1-Q2/2024	Q1-Q2/2023	2023
Sales	1,214	1,396	2,431	2,729	5,390
<b>Adj. EBITA</b>	<b>205</b>	<b>238</b>	<b>405</b>	<b>449</b>	<b>887</b>
Adj. EBITA, %	16.9	17.1	16.7	16.5	16.5
<b>Operating profit</b>	<b>195</b>	<b>222</b>	<b>383</b>	<b>416</b>	<b>805</b>
Operating profit, %	16.1	15.9	15.8	15.2	14.9
Net financial expenses	-16	-20	-38	-32	-80
Profit before taxes	180	202	345	384	724
Income taxes	-45	-52	-86	-96	-187
<b>Profit for the period, continuing operations</b>	<b>134</b>	<b>151</b>	<b>259</b>	<b>288</b>	<b>537</b>
Earnings per share, continuing operations, EUR	0.16	0.18	0.31	0.34	0.65
Profit for the period	129	152	250	286	546





# Group Balance Sheet

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Goodwill and intangible assets	1,873	1,947	1,886
Property, plant and equipment	511	435	472
Right-of-use assets	109	114	114
Other non-current assets	254	288	271
Inventories	1,978	2,008	1,951
Receivables (trade and other)	1,456	1,755	1,585
Liquid funds	348	365	638
Assets held for sale	236	–	238
<b>TOTAL ASSETS</b>	<b>6,766</b>	<b>6,913</b>	<b>7,156</b>
Total equity	2,554	2,366	2,618
Interest-bearing liabilities	1,388	1,214	1,528
Non-interest-bearing liabilities	2,666	3,333	2,841
Liabilities held for sale	159	–	169
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,766</b>	<b>6,913</b>	<b>7,156</b>

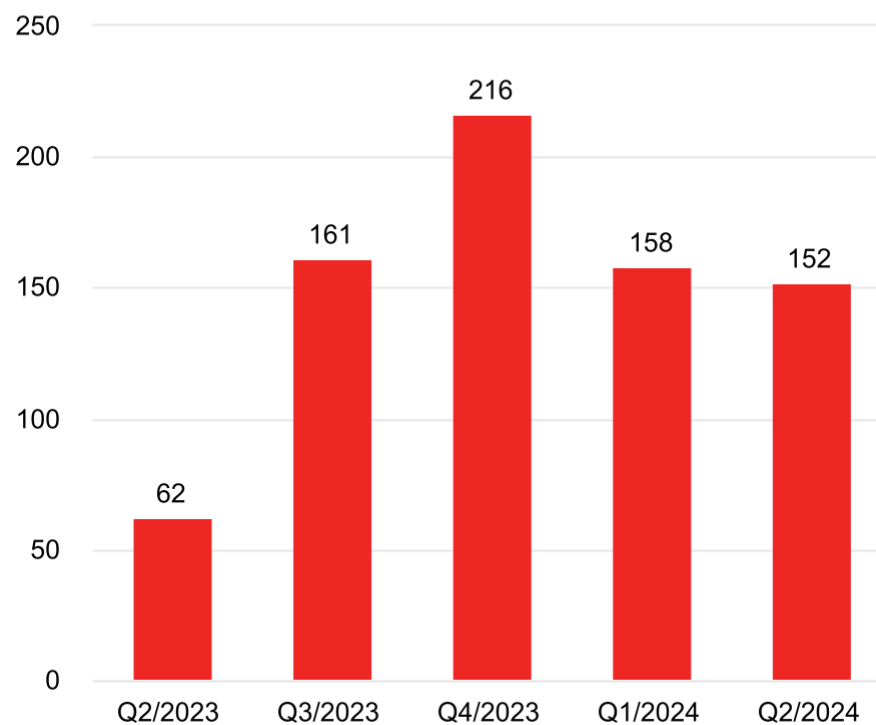


# Operating cash flow improved

EUR million	Q2/2024	Q2/2023	Q1-Q2/2024	Q1-Q2/2023	2023
Profit for the period	129	152	250	286	546
Adjustments:					
Depreciation and amortization	40	39	82	78	158
Financial expenses, net	16	20	38	32	80
Income taxes	48	53	91	99	199
Other items	21	15	15	22	15
Total adjustments	125	127	226	231	453
Change in net working capital	-102	-217	-166	-344	-449
<b>Net cash flow from operating activities before financial items and taxes</b>	<b>152</b>	<b>62</b>	<b>309</b>	<b>173</b>	<b>550</b>

EUR million

## Cash flow from operations



# Financial position

- Ratings:
  - S&P Global: 'BBB' with stable outlook (June 17, 2024)
  - Moody's: 'Baa2' long-term rating with stable outlook (May 13, 2024)
- Average interest rate of loans and derivatives 4.3%
- Q2 events:
  - Payment of 1<sup>st</sup> dividend installment of EUR 149 million in May
  - EUR 197 million public bond matured in June
- Available credit facilities:
  - EUR 600 million undrawn committed syndicated revolver
  - EUR 600 million commercial paper program, of which 90 million was issued at the end June

EUR million	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Liquid funds	348	365	638
Net debt	1,036	840	884
Gearing, %	40.6	35.5	33.8
Equity-to-assets ratio, %	40.9	38.6	40.2
Debt to capital, %	33.3	31.7	35.0
Equity/share, EUR	3.08	2.85	3.16



# Good progress in most sustainability KPIs

## Planet Positive

sales to grow faster  
than overall  
sales

H1/2024\*:  
**EUR 1,411 million**  
**+2% y-o-y**

**ON TARGET**

One significant e-waste  
order to India

## Net zero

CO<sub>2</sub> emissions in own  
operations\*\* by  
2030

H1/2024:  
**-76%\*\*\***

**ON TARGET**

Around 20 CO<sub>2</sub> and/or  
energy savings projects  
completed

Logistics CO<sub>2</sub>  
emissions

**-20%**  
by 2025

H1/2024:  
**-8%\*\*\***

**BELOW TARGET**

Flat development

Spend from suppliers  
with science-based  
emissions targets

**30%**  
by 2025

H1/2024:  
**28.9%\*\*\*\***

**ABOVE TARGET**

More than 35 new  
suppliers signed for SBTs

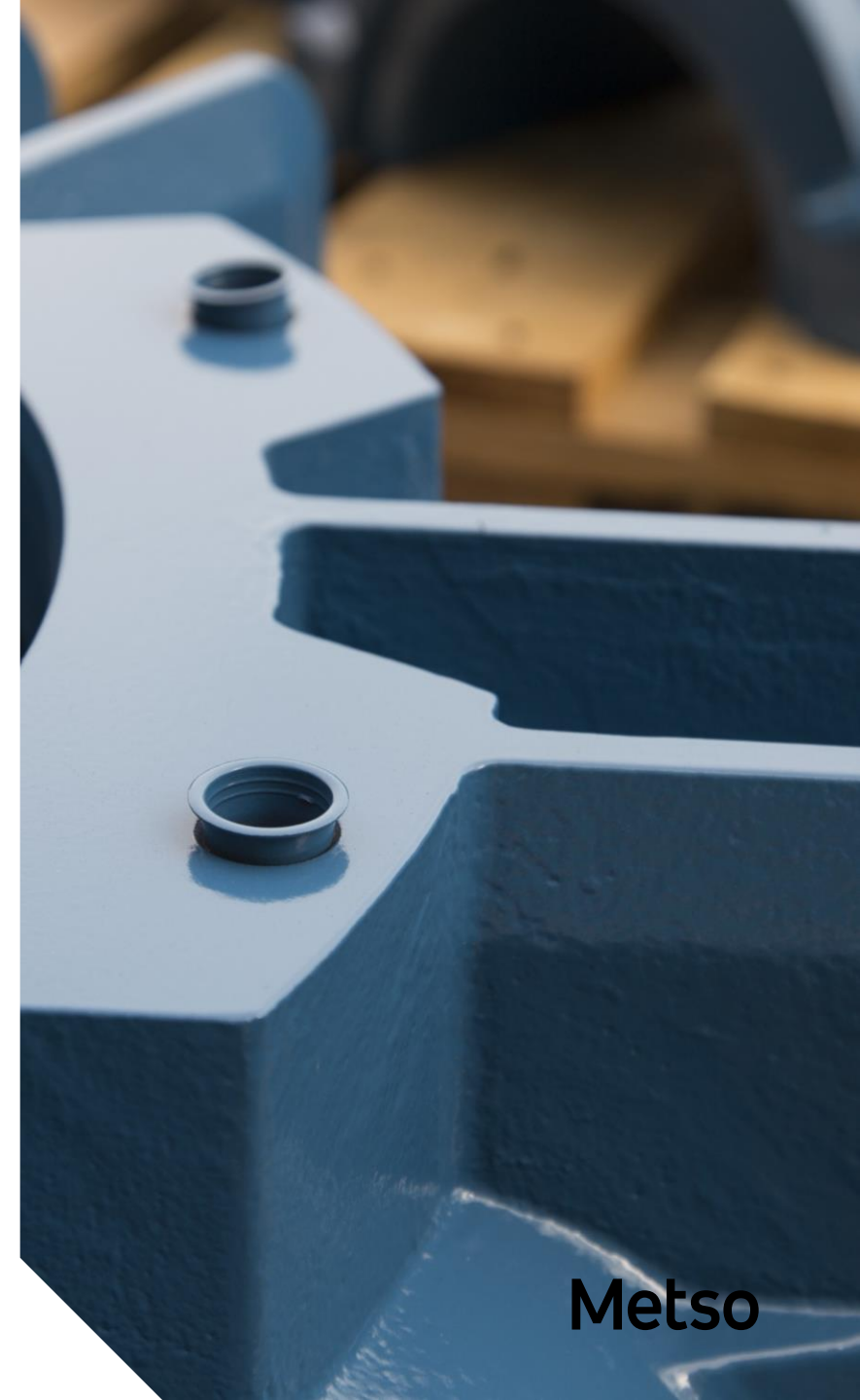
*\*Rolling 12 months as of end of May 2024 \*\*Scope 1 and 2 \*\*\*Baseline year 2019 \*\*\*\*of total procurement spend from suppliers that have committed to SBTi or alternative ambitious climate target validated by Metso. KPIs are calculated based on absolute figures.*

# Portfolio development



## Market active for small M&A

- An agreement to acquire Jindex Pty Ltd, a privately owned Australian company specializing in valves and process flow control, signed in July 2024



Metso



# Market Outlook

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

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

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

| July 24, 2024

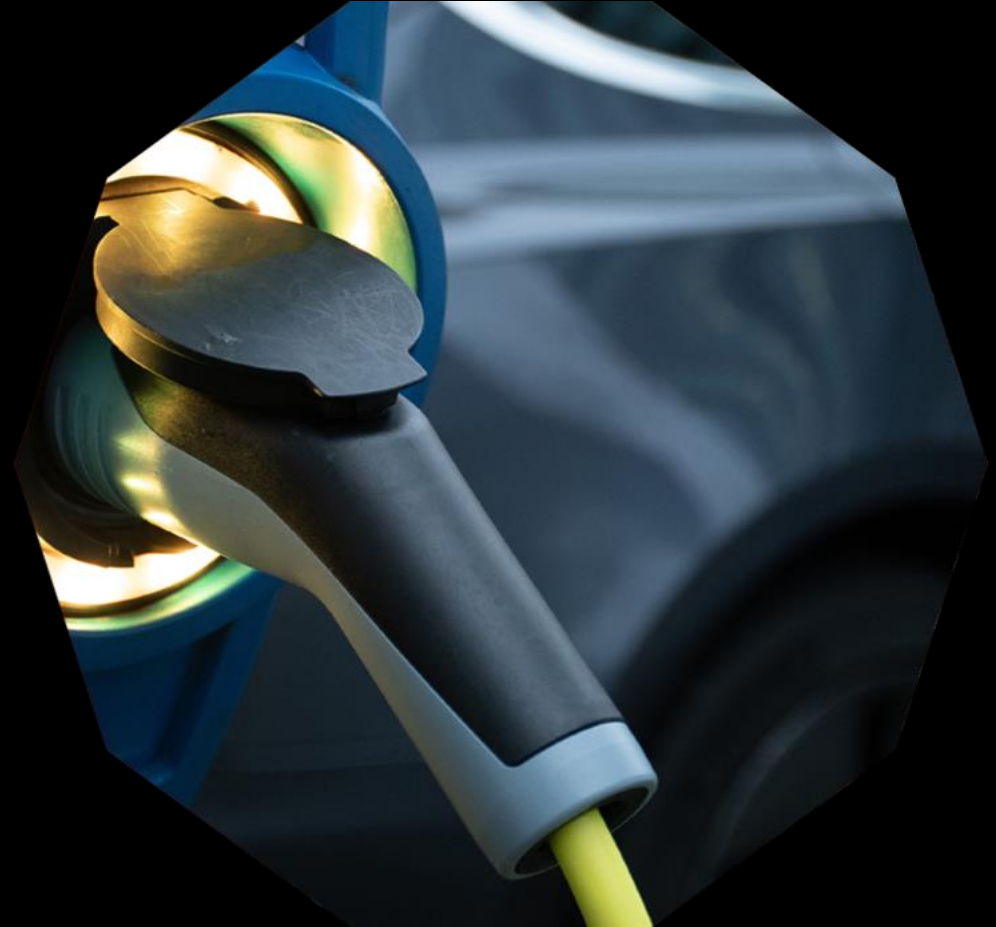


Metso



# Metso

## Partner for positive change



[metso.com](https://www.metso.com)

