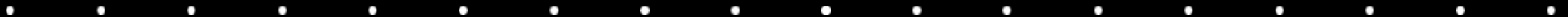
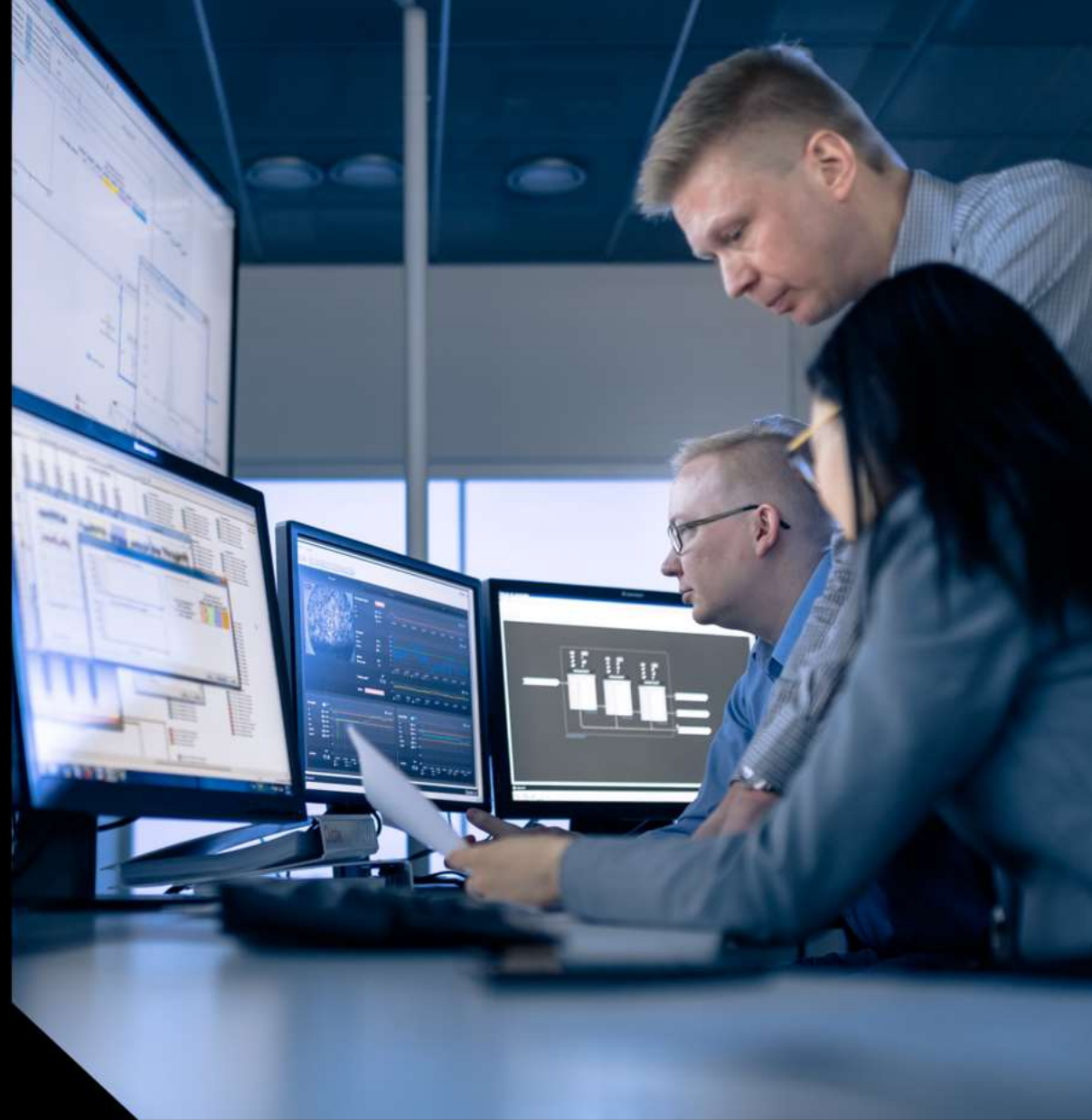


Metso

Interim Report Q3/2024

President and CEO Pekka Vauramo and CFO Eeva Sipilä
October 24, 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.

Agenda

01 Results in brief

02 Financials

03 Portfolio, sustainability
and outlook

04 Q&A

October 24, 2024

Metso

01

Results in brief

Pekka Vauramo
President and CEO

Q3/24 highlights



Market activity in line with expectations



A few large mining projects progressed



Robust adj. EBITA margin of 16.9%

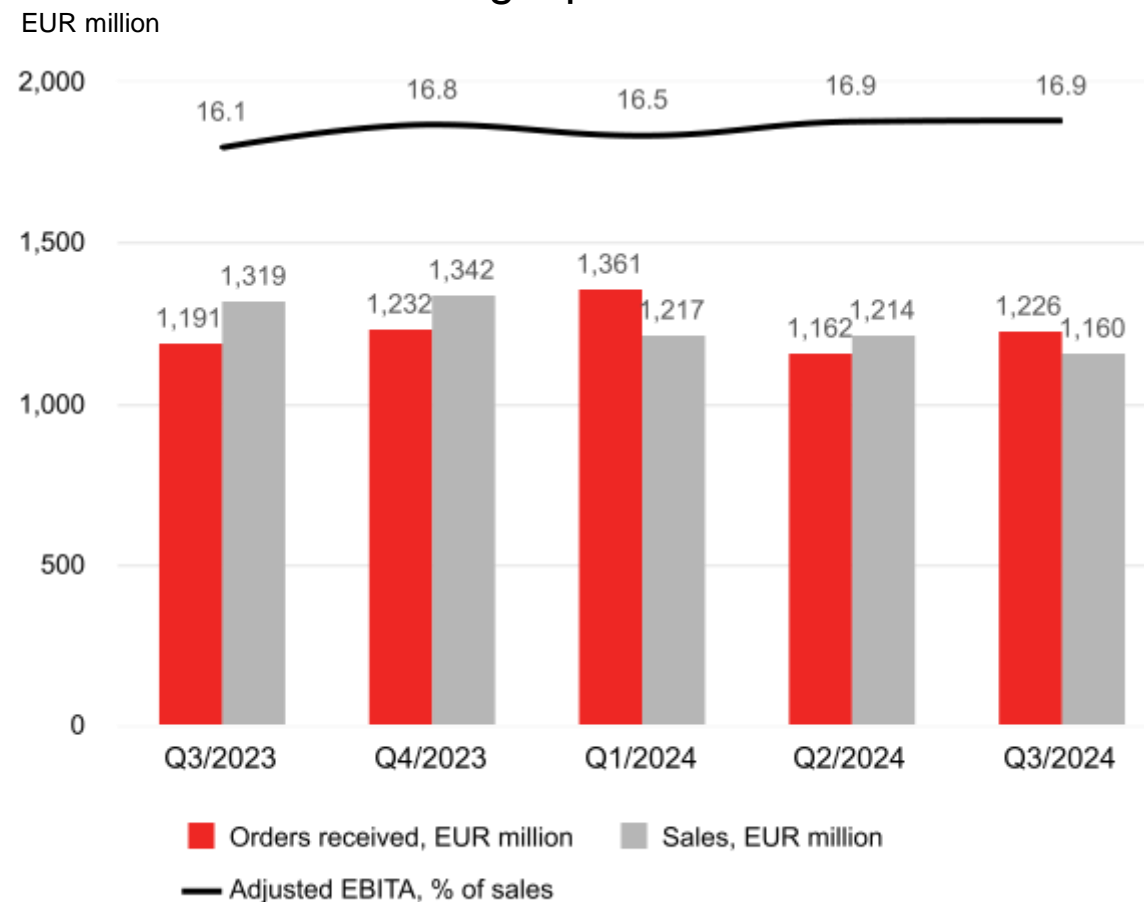


Good cash generation (excl. discontinued operations)

Group Q3/2024 key figures

EUR million	Q3/2024	Q3/2023	Change %
Orders received	1,226	1,191	3
Sales	1,160	1,319	-12
Adjusted EBITA	196	213	-8
% of sales	16.9	16.1	-
Operating profit	178	189	-6
% of sales	15.3	14.3	-
Earnings per share, continuing operations, EUR	0.15	0.14	7
Cash flow from operations	-19	161	-

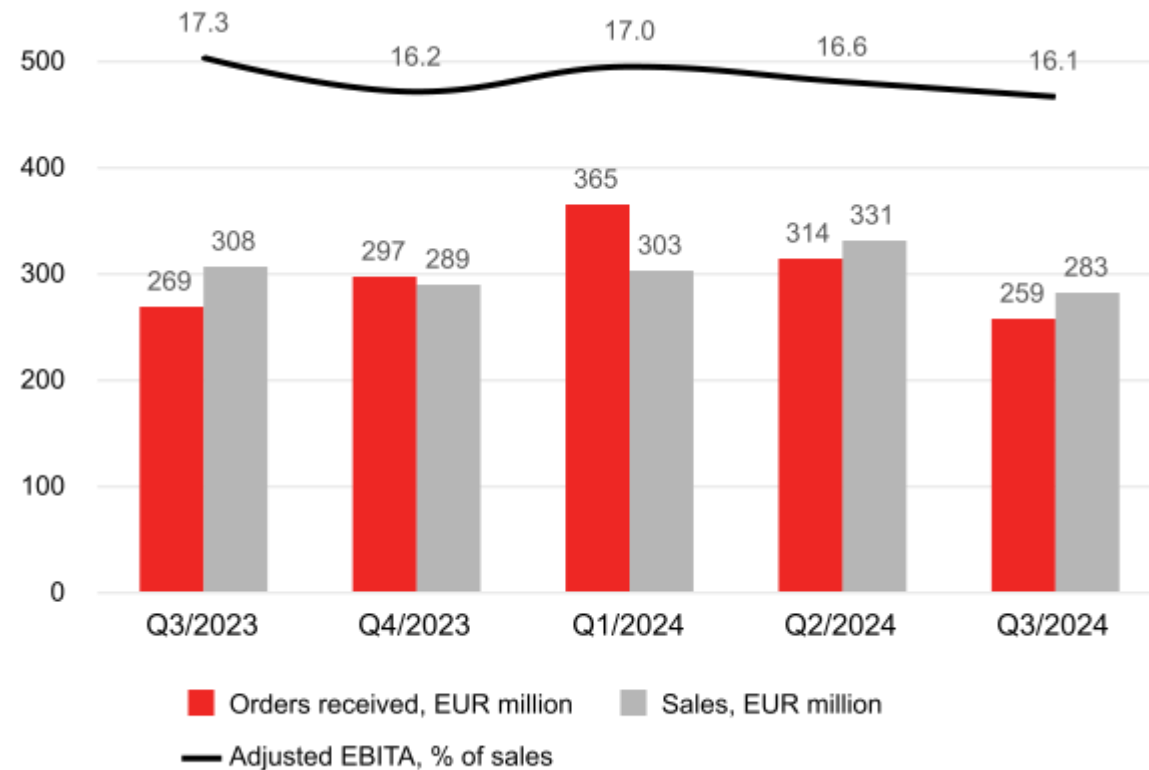
Resilient margin performance



Aggregates profitability resilient despite lower volumes

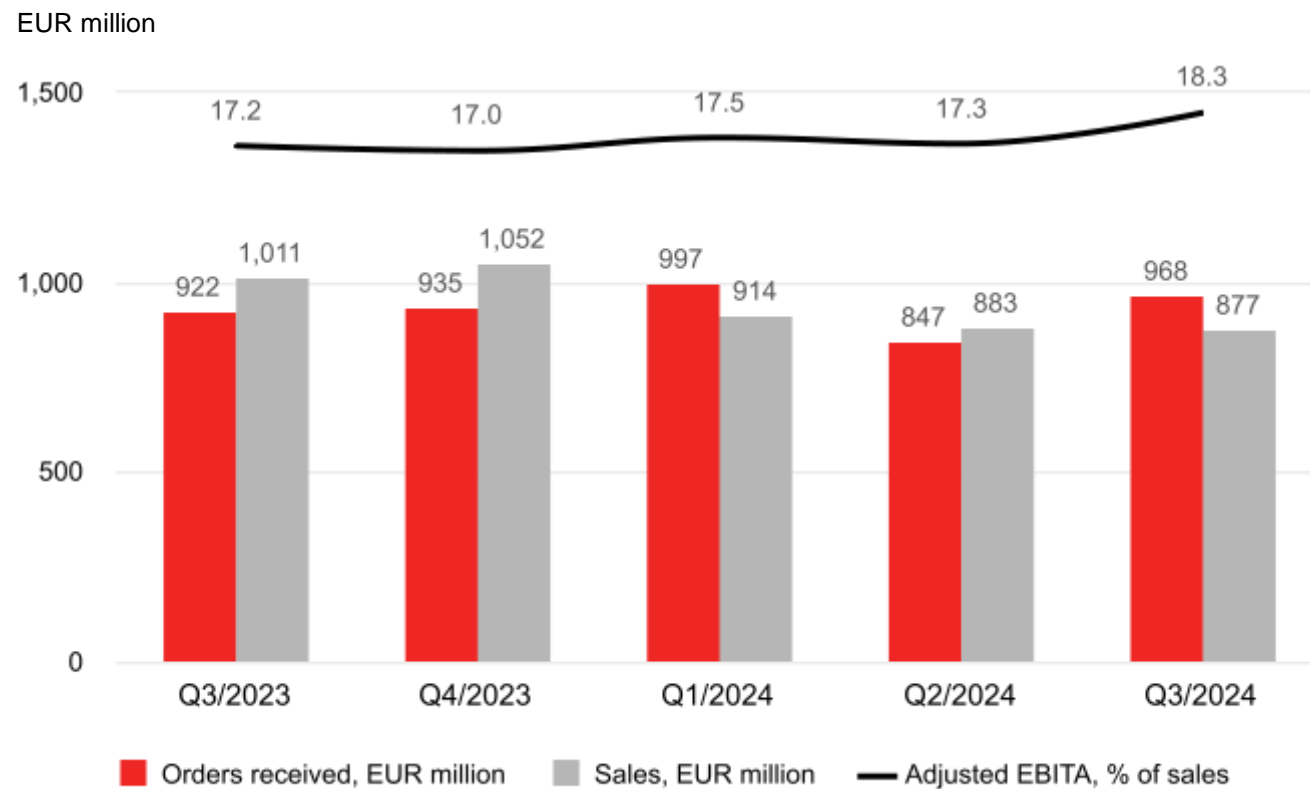
- Orders received EUR 259 million (EUR 269 million)
 - Typical seasonal slowdown and lower y-o-y orders
 - Challenging mobile equipment market
 - Equipment orders -1%, services -8%
- Sales EUR 283 million (EUR 308 million)
 - Decline due to lower order intake
 - Services share 35% (35%)
- Adjusted EBITA EUR 45 million (EUR 53 million)
 - Margin of 16.1% (17.3%)
 - Cost management partially offset the impact of lower sales

EUR million



Robust margin in Minerals

- Orders EUR 968 million (EUR 922 million)
 - A few large equipment contracts
 - Equipment orders grew 13%, services 0%
- Sales EUR 877 million (EUR 1,011 million)
 - Services -4%, equipment -26%
 - Services share of sales 66% (60%)
- Adjusted EBITA EUR 161 million (EUR 174 million)
 - Margin of 18.3% (17.2%)
 - High margin driven by strong execution, cost management and sales mix



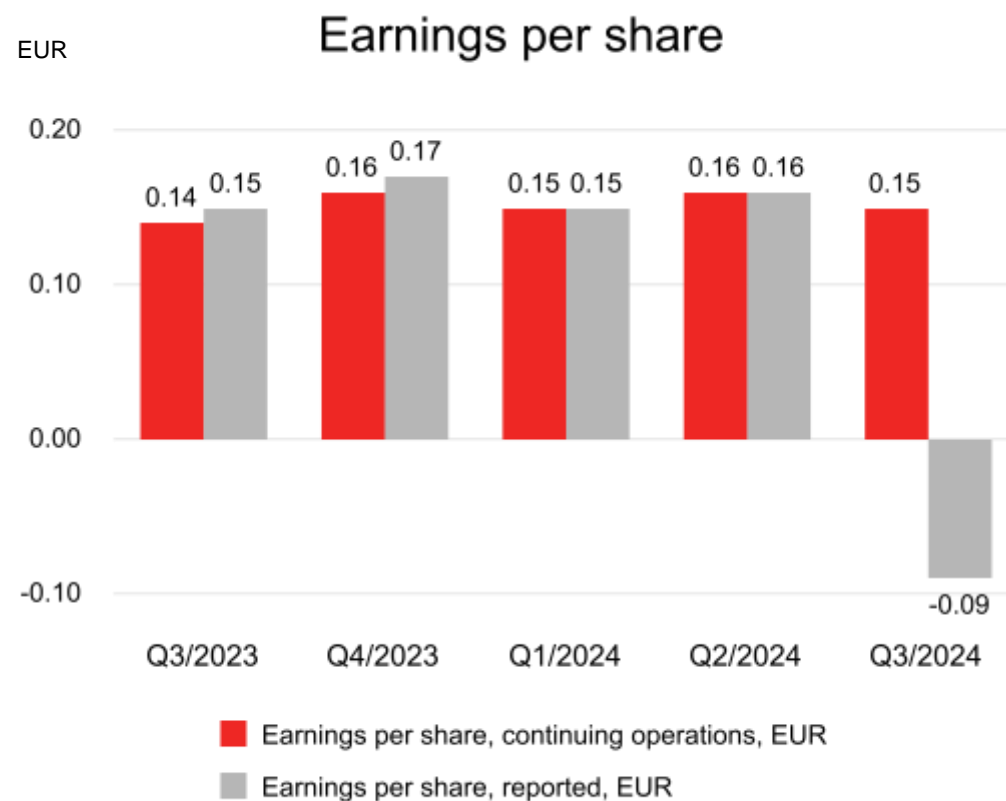
02

Financials in detail

Eeva Sipilä
CFO

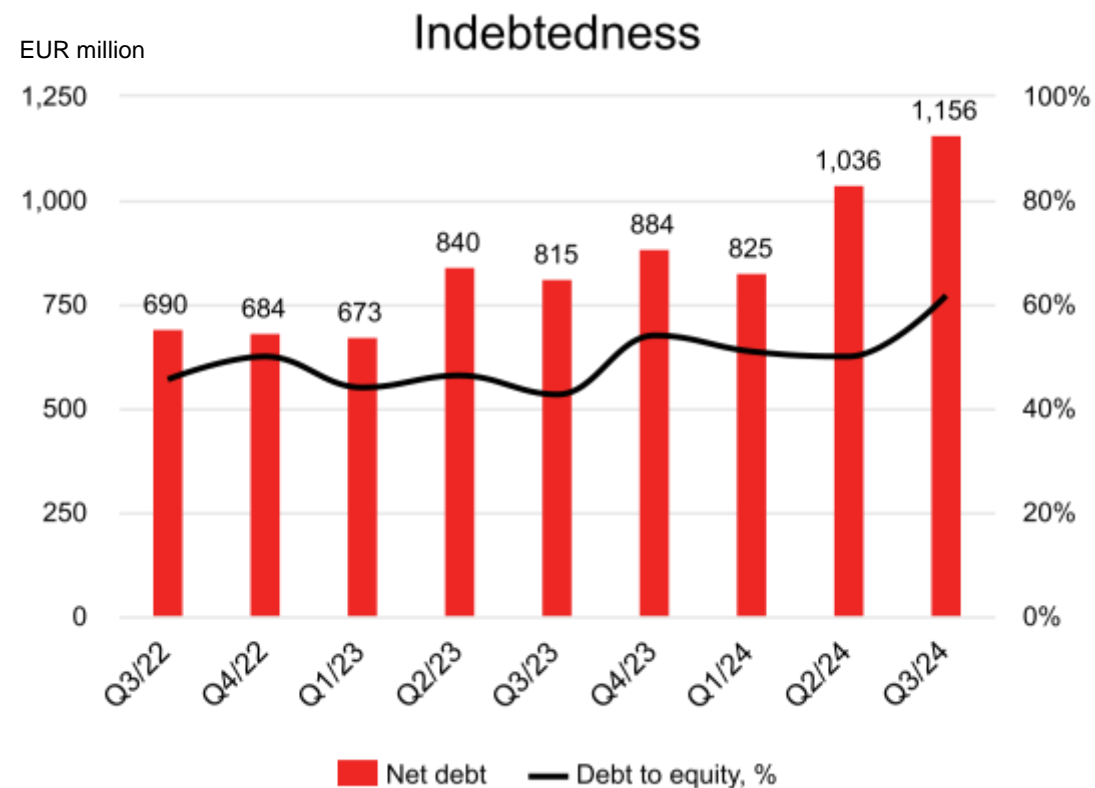
Group Income Statement

EUR million	Q3/2024	Q3/2023	Q1-Q3/2024	Q1-Q3/2023	2023
Sales	1,160	1,319	3,591	4,049	5,390
Adj. EBITA	196	213	601	662	887
Adj. EBITA, %	16.9	16.1	16.7	16.4	16.5
Operating profit	178	189	561	604	805
Operating profit, %	15.3	14.3	15.6	14.9	14.9
Net financial expenses	-18	-23	-56	-55	-80
Profit before taxes	160	165	505	549	724
Income taxes	-37	-46	-123	-142	-187
Profit for the period, continuing operations	123	119	382	407	537
Earnings per share, continuing operations, EUR	0.15	0.14	0.46	0.49	0.65
Profit for the period	-79	124	172	410	546



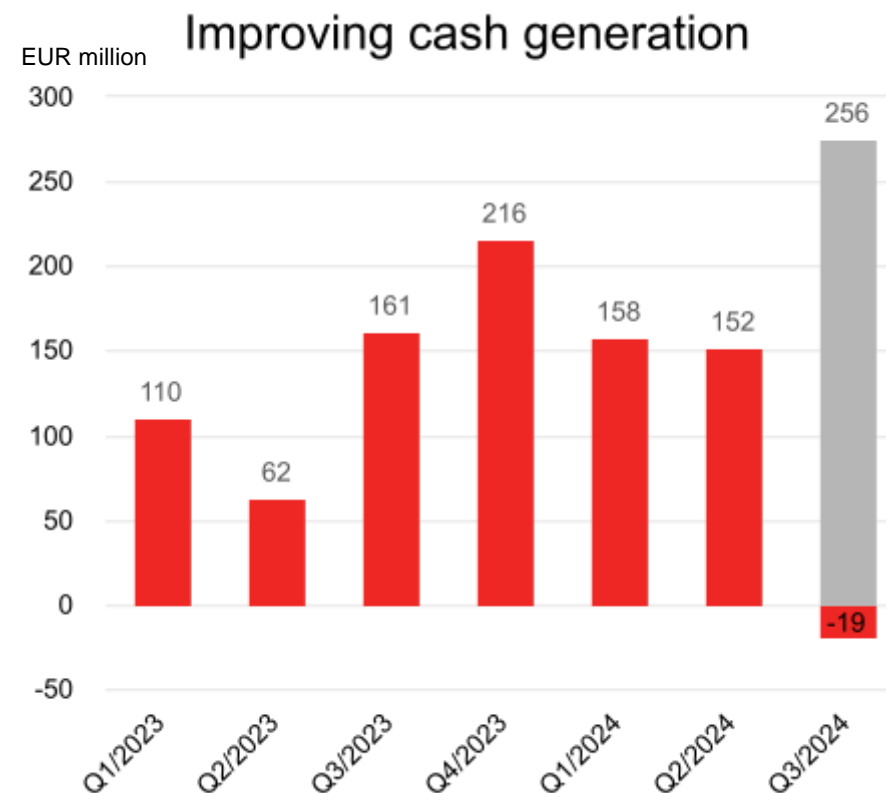
Group Balance Sheet

EUR million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Goodwill and intangible assets	1,869	1,882	1,886
Property, plant and equipment	525	458	472
Right-of-use assets	110	115	114
Other non-current assets	256	294	271
Inventories	1,974	1,998	1,951
Receivables (trade and other)	1,628	1,589	1,585
Liquid funds	467	359	638
Assets held for sale	226	271	238
TOTAL ASSETS	7,056	6,966	7,156
Total equity	2,451	2,499	2,618
Interest-bearing liabilities	1,626	1,182	1,528
Non-interest-bearing liabilities	2,808	3,118	2,841
Liabilities held for sale	171	166	169
TOTAL EQUITY AND LIABILITIES	7,056	6,966	7,156



Operating cash flow

EUR million	Q3/2024	Q3/2023	Q1-Q3/2024	Q1-Q3/2023	2023
Profit for the period	-79	124	172	410	546
Continuing operations	123	119	382	407	537
Discontinued operations	-202	4	-210	3	8
Adjustments:					
Depreciation and amortization	41	39	122	117	158
Financial expenses, net	18	23	56	55	80
Income taxes	-10	47	81	145	199
Other items	6	-47	21	-25	15
Total adjustments	55	62	281	292	453
Change in net working capital	4	-25	-162	-369	-449
Net cash flow from operating activities before financial items and taxes	-19	161	290	333	550



Note: EUR 256 million in Q3/2024 is excluding the one-off item in discontinued 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%
- Q3 events:
 - Two new loans: EUR 250 million (drawn) and EUR 50 million (undrawn)
- Available credit facilities:
 - EUR 600 million undrawn committed syndicated revolver
 - EUR 600 million commercial paper program, of which 60 million issued

EUR million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Liquid funds	467	359	638
Net debt	1,156	815	884
Gearing, %	47.2	32.6	33.8
Equity-to-assets ratio, %	38.6	39.8	40.2
Debt to capital, %	38.1	29.9	35.0
Equity/share, EUR	2.95	3.01	3.16

03

Portfolio, sustainability and outlook

Pekka Vauramo
President and CEO

Portfolio development

Bolt-on acquisitions announced

- **Jindex Pty**
Provides us with more comprehensive slurry handling solutions for the mining industry. Closed on August 1.
- **Diamond Z and Screen Machine Industries**
Increases our offering in the infrastructure recycling markets and broadens our portfolio in the North American mobile crushing and screening markets. Closed on October 1.
- **Swiss Tower Mills Minerals AG (STM)**
Enables us to further develop energy-saving comminution technologies, such as vertical grinding mill solutions. Will close in early 2025.

Good progress in most sustainability KPIs

Planet Positive

sales to grow faster
than overall
sales

Q3/2024*:
EUR 1,261 million
-9% y-o-y

Below target

Two significant orders

Net zero

CO₂ emissions in own
operations** by
2030

Q3/2024:
-76%***

In target

15 CO₂ and/or energy
savings projects
completed

Logistics CO₂
emissions

-20%
by 2025

Q3/2024:
-14%***

Below target

Flat development

Spend from suppliers
with science-based
emissions targets

30%
by 2025

Q3/2024:
30.0%****

Above target

Close to 40 new suppliers
signed for SBTs

Rolling 12 months as of end of August 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.*



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.

October 24, 2024



Metso

Sami Takaluoma appointed President and CEO as of November 1

Sami joined Metso in 1997 and has led the Services Business Area since 2021. He has been member of the Leadership Team since 2017.

Sami's short bio

Nationality: Finnish

Born: 1973

Education: M.Sc. in Engineering

Previous positions:

President, Services, 2021–

President, Consumables, 2017–2021

Vice President, Market area Nordics, 2014–2017

General Manager, Market Area UK & Ireland, 2010–2014

Various management positions, Wears Business Line, 2003–2010





04

Q&A

Metso

Metso

Partner for positive change



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

