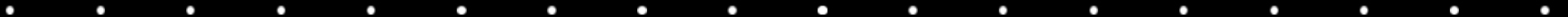


Metso

Q4 and full-year 2024 results

President and CEO Sami Takaluoma
CFO Eeva Sipilä

February 13, 2025



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 Sustainability, outlook
and management
agenda

04 Q&A

February 13, 2025

Metso

01

Results in brief

Sami Takaluoma
President and CEO

Q4/24 highlights



Market activity in line with expectations



Robust Minerals equipment orders



Healthy adj. EBITA margin of 16.0%

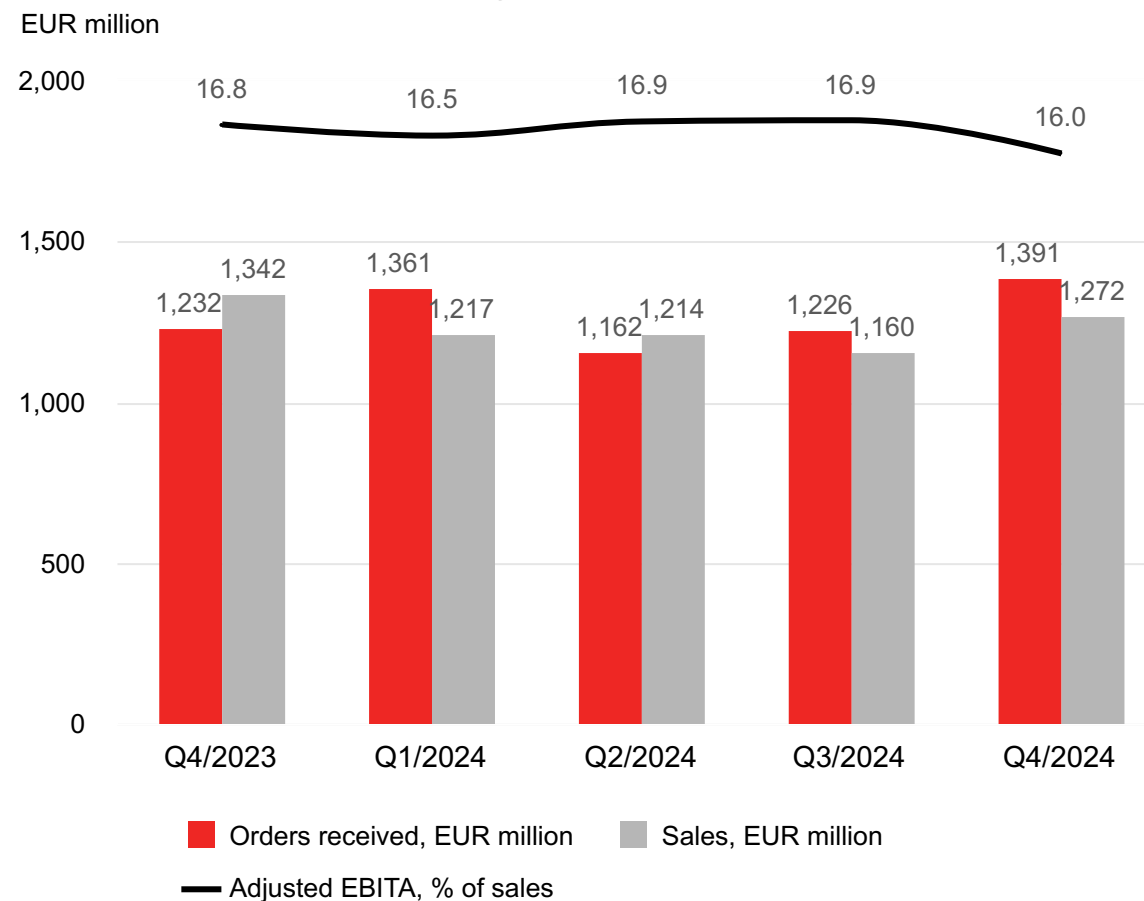


Strong cash flow from operations

Group Q4/2024 key figures

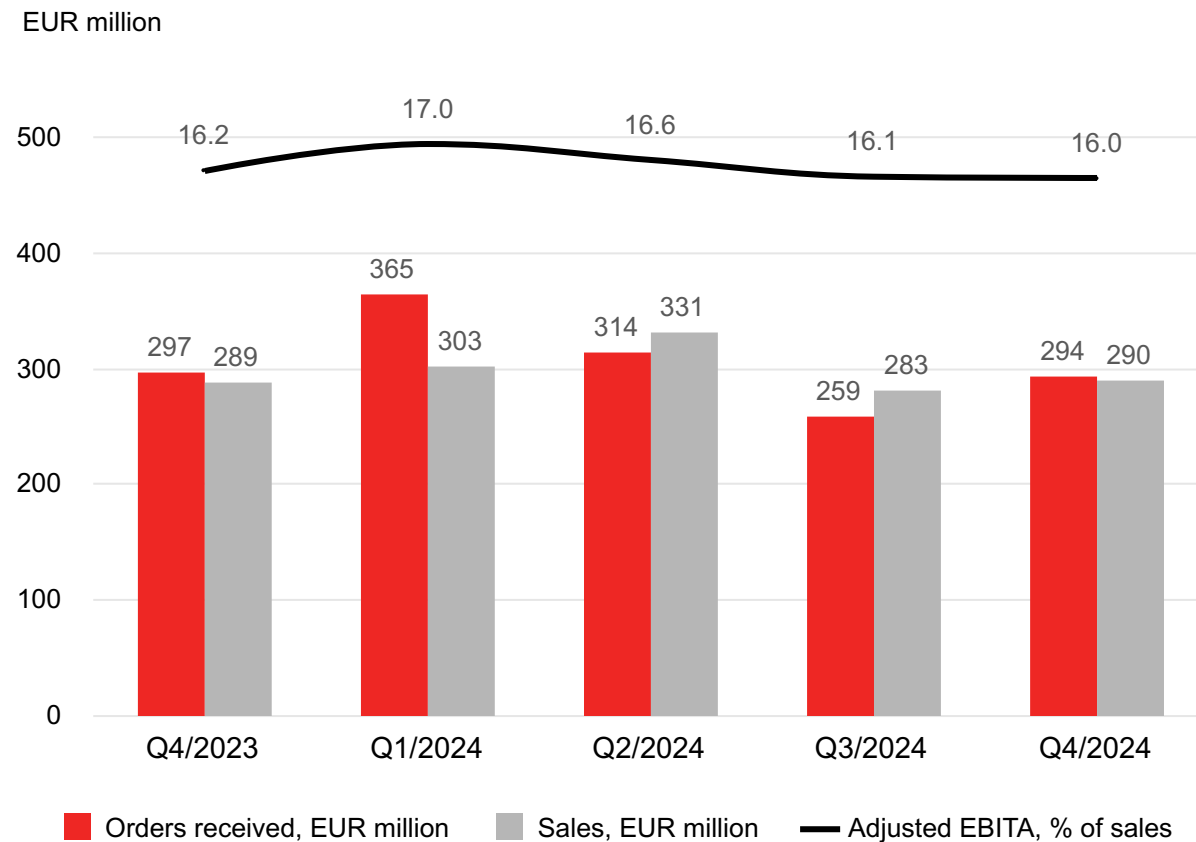
EUR million	Q4/2024	Q4/2023	Change %
Orders received	1,391	1,232	13
Sales	1,272	1,342	-5
Adjusted EBITA	203	225	-10
% of sales	16.0	16.8	-
Operating profit	167	200	-17
% of sales	13.1	14.9	-
Earnings per share, continuing operations, EUR	0.13	0.16	-19
Cash flow from operations	286	216	32

Resilient margin performance



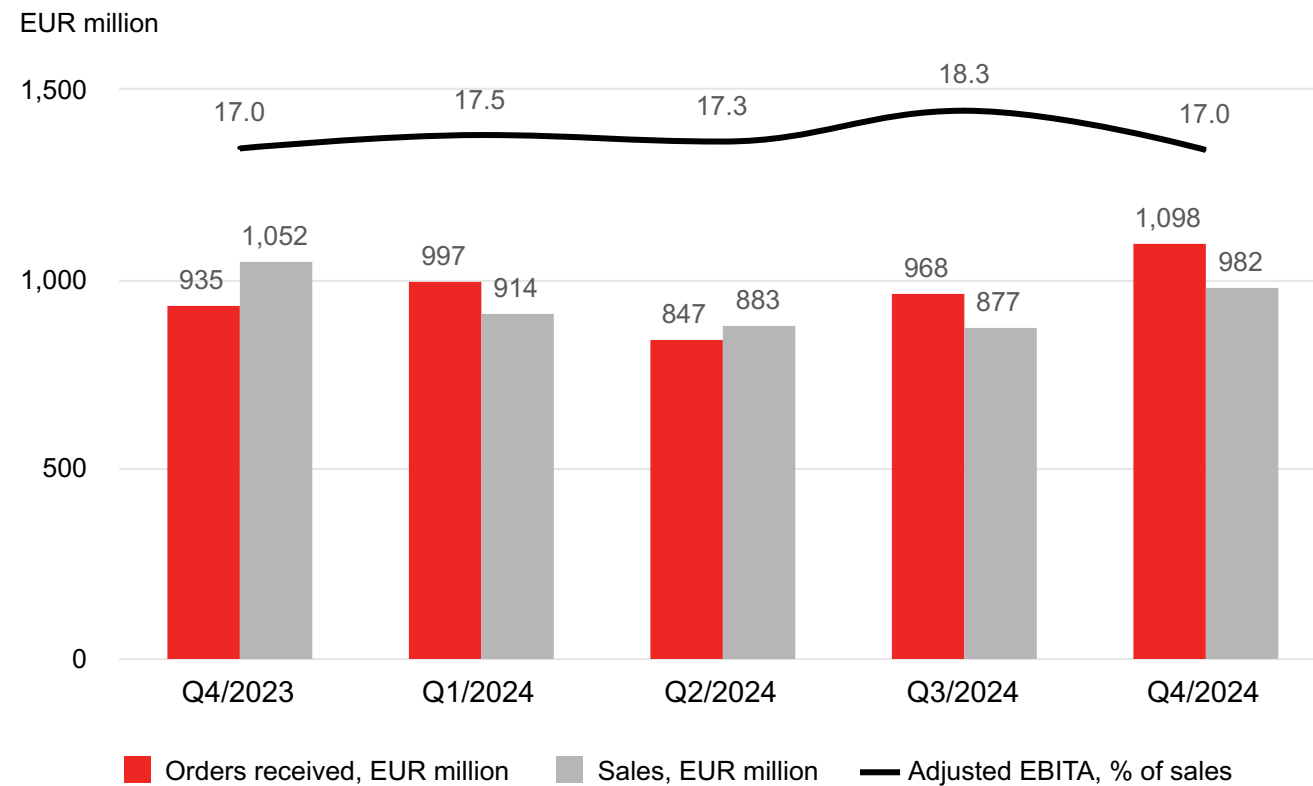
Aggregates profitability remains healthy

- Orders received EUR 294 million (EUR 297 million)
 - Q4 order intake supported by acquisitions
 - Mobile equipment market soft
 - Equipment orders -1%, services -1%
- Sales EUR 290 million (EUR 289 million)
 - Quarterly sales flat y-o-y
 - Services share 35% (35%)
- Adjusted EBITA EUR 46 million (EUR 47 million)
 - Margin of 16.0% (16.2%)
 - Active cost management offset the impact of lower sales



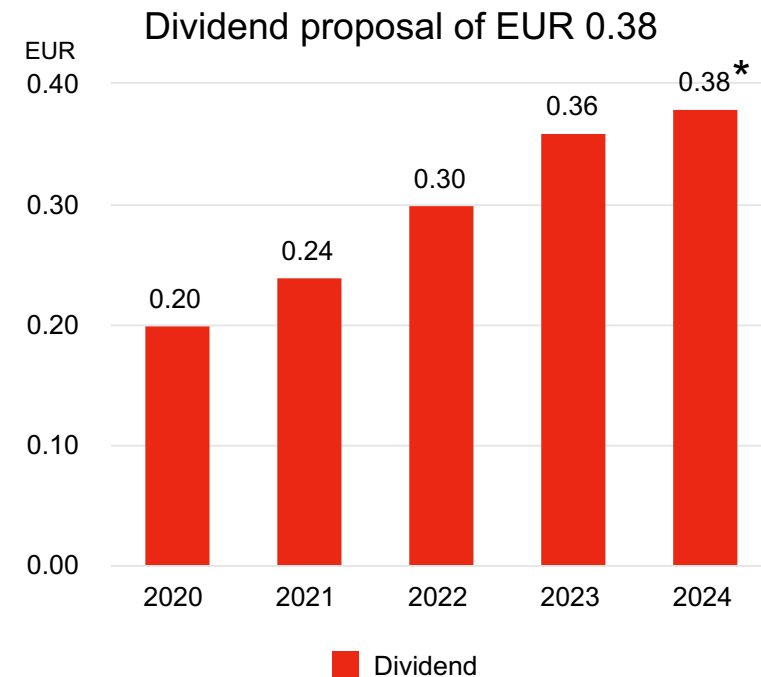
Strong equipment orders in Minerals

- Orders EUR 1,098 million (EUR 935 million)
 - Driven by copper and gold
 - Equipment orders grew 40%, services 3%
- Sales EUR 982 million (EUR 1,052 million)
 - Services -4%, equipment -11%
 - Services share of sales 64% (62%)
- Adjusted EBITA EUR 167 million (EUR 179 million)
 - Margin of 17.0% (17.0%)
 - Positive impact from cost management and sales mix
 - Few million additional warranty cost



The Board will propose an increase in dividend

- Proposed dividend is 64% of EPS from continuing operations
- Two payments: EUR 0.19 in May and EUR 0.19 in October
- Total payout EUR 314 million



* Board's proposal to the AGM 2025

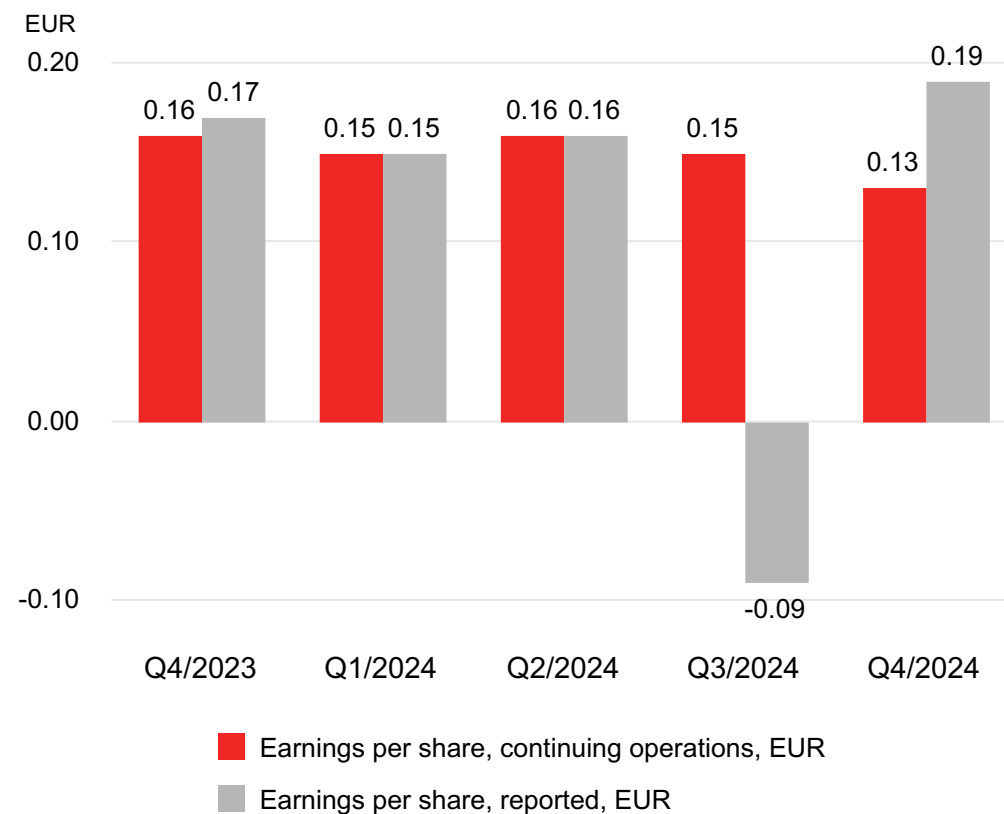
02

Financials in detail

Eeva Sipilä
CFO

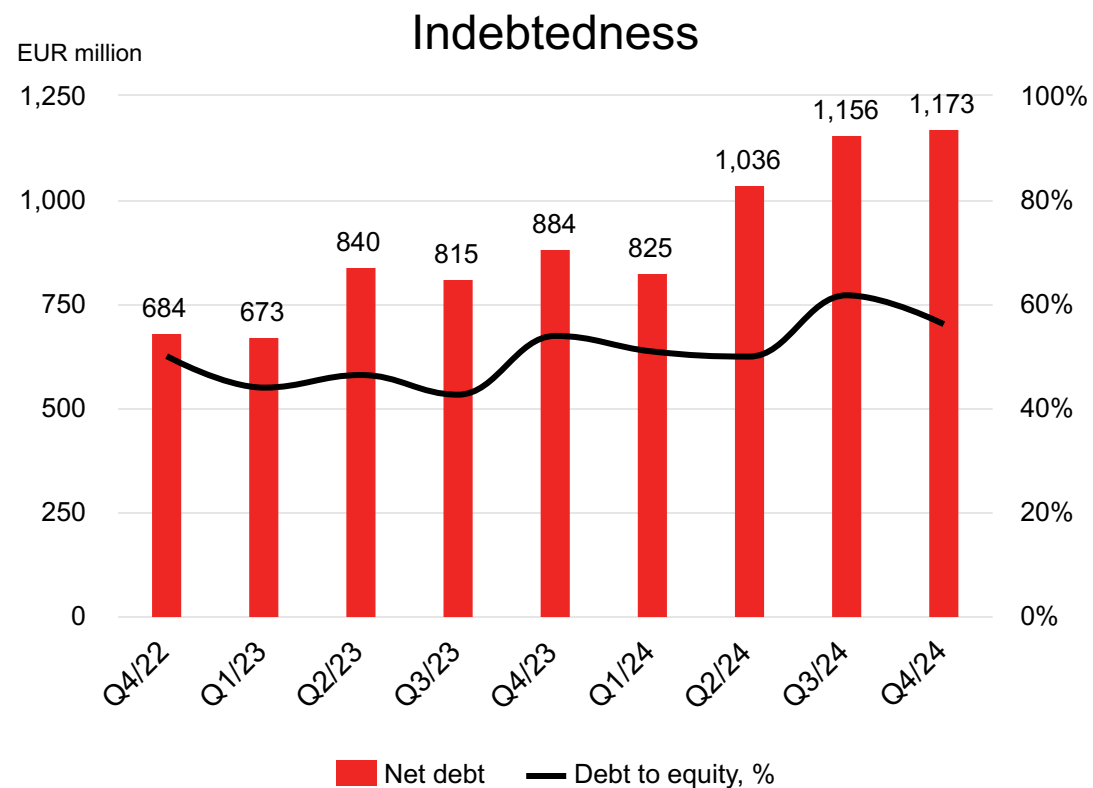
Group Income Statement

EUR million	Q4/2024	Q4/2023	Q1-Q4/2024	Q1-Q4/2023
Sales	1,272	1,342	4,863	5,390
Adj. EBITA	203	225	804	887
Adj. EBITA, %	16.0	16.8	16.5	16.5
Operating profit	167	200	727	805
Operating profit, %	13.1	14.9	15.0	14.9
Net financial expenses	-24	-25	-80	-80
Profit before taxes	143	175	648	724
Income taxes	-39	-45	-162	-187
Profit for the period, continuing operations	104	130	486	537
Earnings per share, continuing operations, EUR	0.13	0.16	0.59	0.65
Profit for the period	158	136	330	546



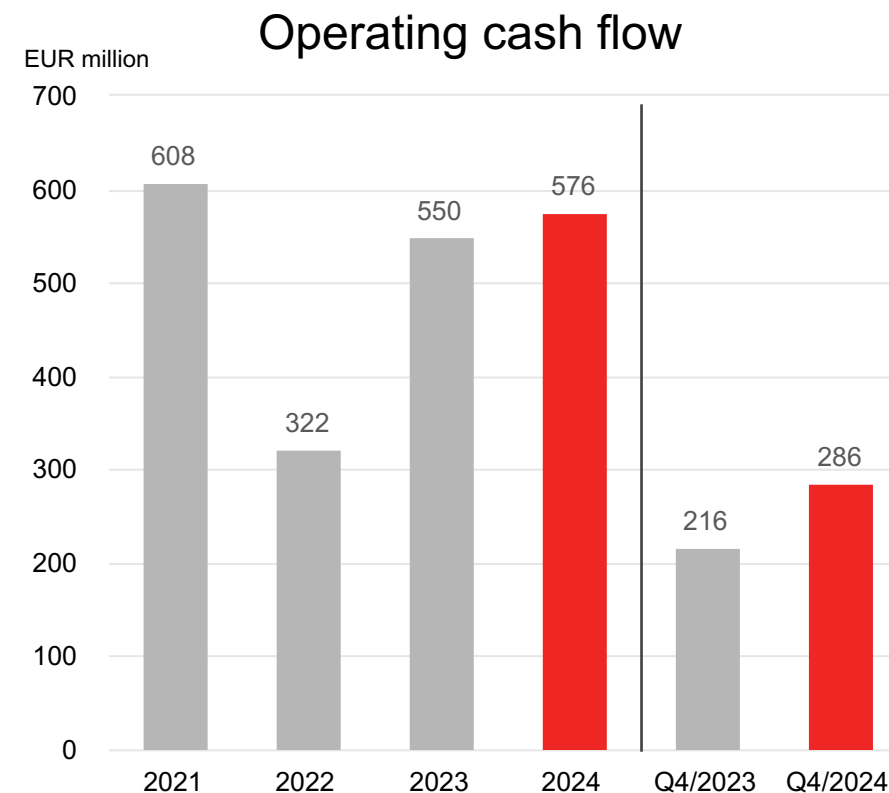
Group Balance Sheet

EUR million	Dec 31, 2024	Dec 31, 2023
Goodwill and intangible assets	1,927	1,886
Property, plant and equipment	549	472
Right-of-use assets	136	114
Other non-current assets	300	271
Inventories	1,900	1,951
Receivables (trade and other)	1,496	1,585
Liquid funds	431	638
Assets held for sale	276	238
TOTAL ASSETS	7,015	7,156
Total equity	2,611	2,618
Interest-bearing liabilities	1,606	1,528
Non-interest-bearing liabilities	2,584	2,841
Liabilities held for sale	214	169
TOTAL EQUITY AND LIABILITIES	7,015	7,156



Improving cash generation

EUR million	Q4/2024	Q4/2023	Q1-Q4/2024	Q1-Q4/2023
Profit for the period	158	136	330	546
Continuing operations	104	130	486	537
Discontinued operations	54	6	-156	8
Adjustments:				
Depreciation and amortization	42	41	165	158
Financial expenses, net	24	25	80	80
Income taxes	6	54	88	199
Other items	12	39	33	15
Total adjustments	85	160	365	453
Change in net working capital	43	-80	-119	-449
Net cash flow from operating activities before financial items and taxes	286	216	576	550



Note: Full-year 2024 includes EUR 275 million one-time charge related to 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 3.8%
- Q4 events:
 - EUR 150 million three-year term loan (EUR 75 million undrawn)
- Available credit facilities:
 - EUR 600 million undrawn committed syndicated revolver
 - EUR 600 million commercial paper program, of which 30 million issued

EUR million	Dec 31, 2024	Dec 31, 2023
Liquid funds	431	638
Net debt	1,173	884
Gearing, %	44.9	33.8
Equity-to-assets ratio, %	41.5	40.2
Debt to capital, %	35.9	35.0
Equity/share, EUR	3.14	3.16

03

Sustainability, outlook and management agenda

Sami Takaluoma

President and CEO

Mixed progress with sustainability KPIs

Metso Plus*

sales to grow faster
than overall
sales

2024:

EUR 1,261 million
-17% y-o-y

Below target

Positive order
development in H2

Net zero

CO₂ emissions in own
operations** by
2030

2024:

-72%**

In target

Over 45 CO₂ and/or
energy savings projects
completed

Logistics CO₂
emissions

-20%
by 2025

2024:

-13%***

Below target

Good progress during
2024

Spend from suppliers
with science-based
emissions targets

30%
by 2025

2024:

31.1%****

Above target

Close to 140 new
suppliers signed for SBTi
approved climate targets

Previously Planet Positive **Scope 1 and 2 with use of GAS-RECs, baseline year 2019 *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 that the market activity in both Minerals and Aggregates will remain at the current level.

Previously 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.

Management agenda for H1



- Maximize the potential of current market
- Improve safety performance
- Continue normalizing inventory levels
- Run a comprehensive strategy process
- Ensure a seamless CFO transition
- Continuously develop the company culture

Save the date: Metso Capital Markets Day 2025

Metso will arrange Capital Markets Day on Thursday, October 2, 2025, at Clarion Hotel Helsinki Airport.

Please save the date, more information will follow.





04

Q&A

Metso

Metso

Partner for positive change



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

