



Going beyond in financial performance

Capital Markets Day 2025

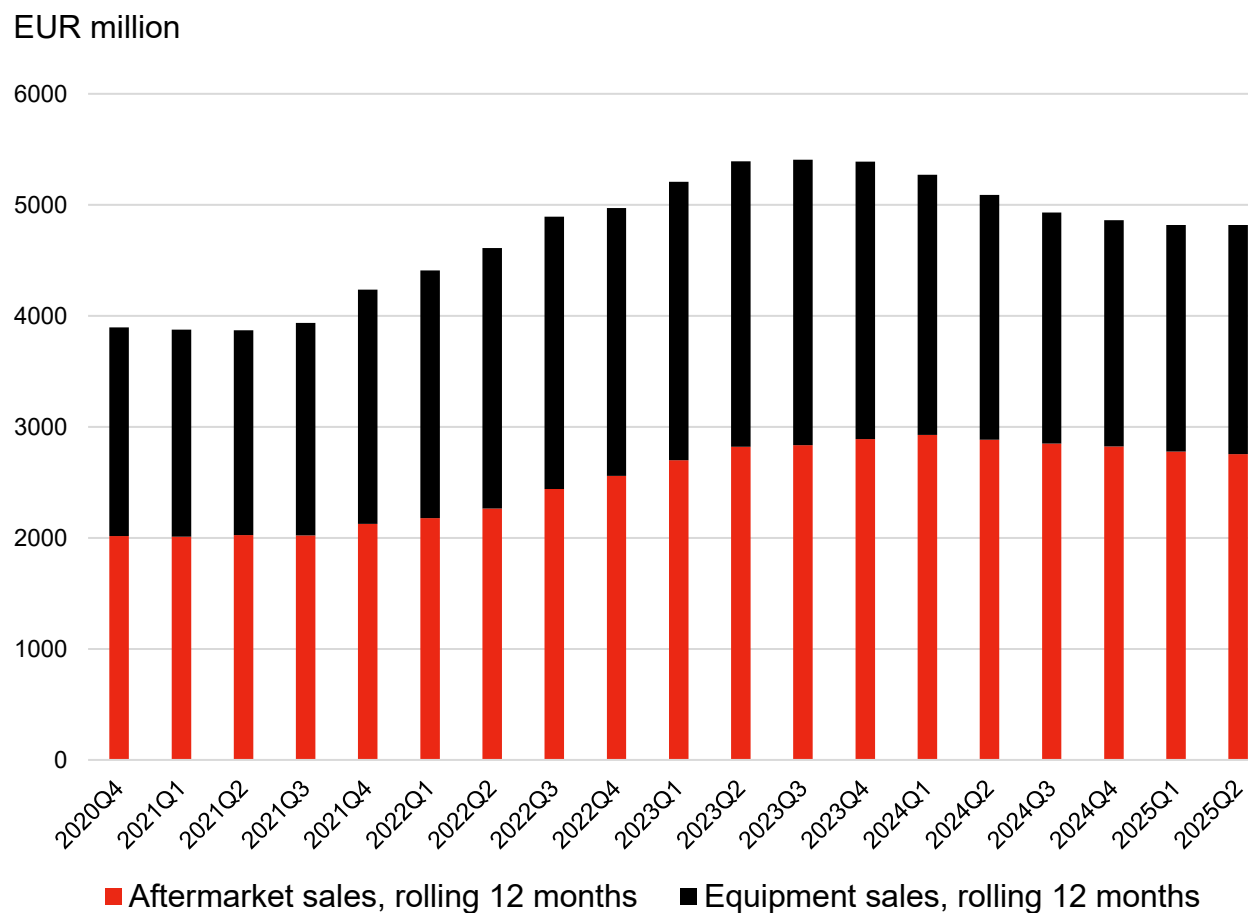
October 2, 2025

Pasi Kyckling, CFO

Metso

Targeting sales growth of >7% (CAGR)

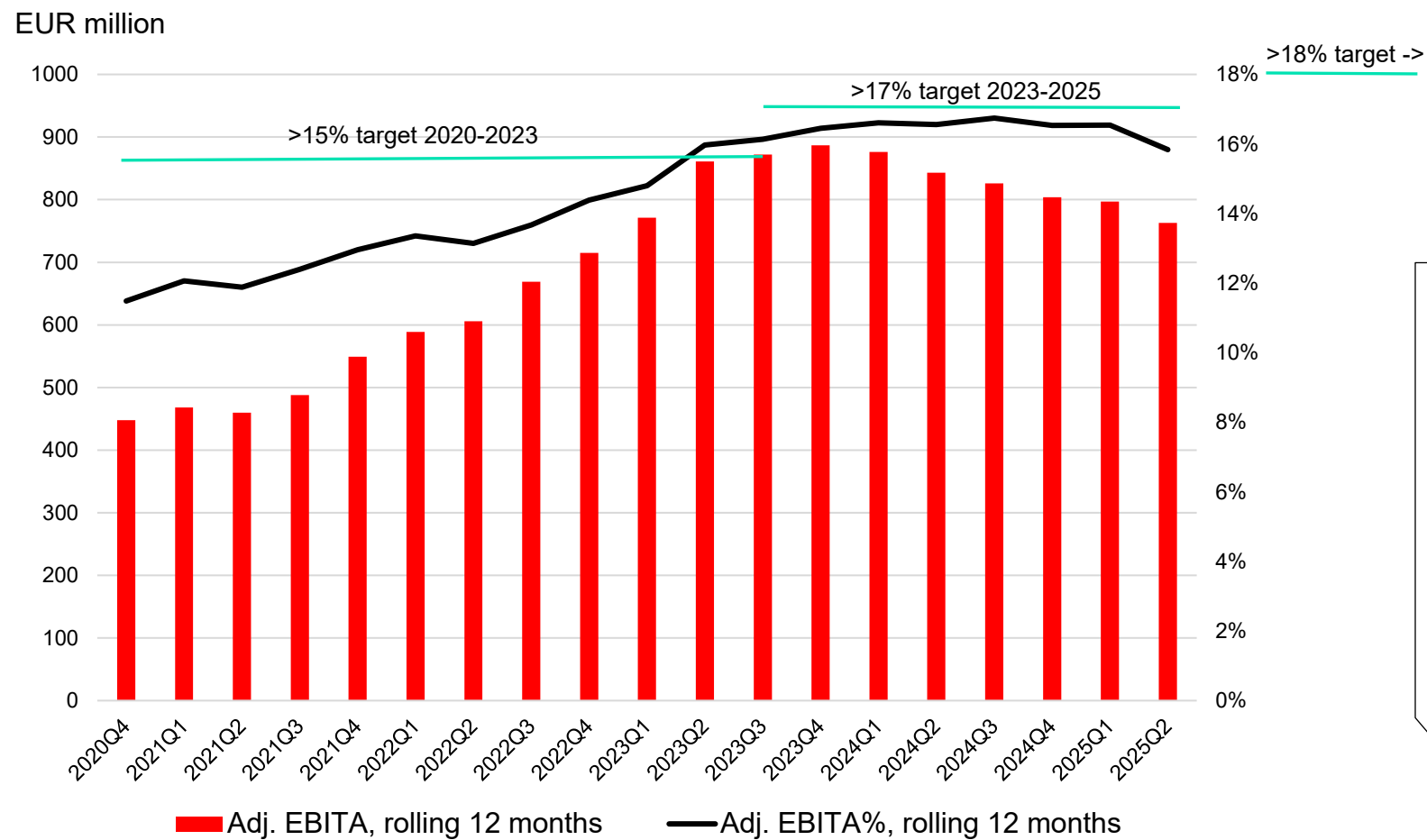
5-6% organic and 1-2% from bolt-on acquisitions



- ~5% (CAGR) sales growth after 2020
- Aftermarket growth ~7% (CAGR)

The Metals business was transferred to discontinued operations in September 2023. The income statement was restated accordingly as from the beginning of 2022.

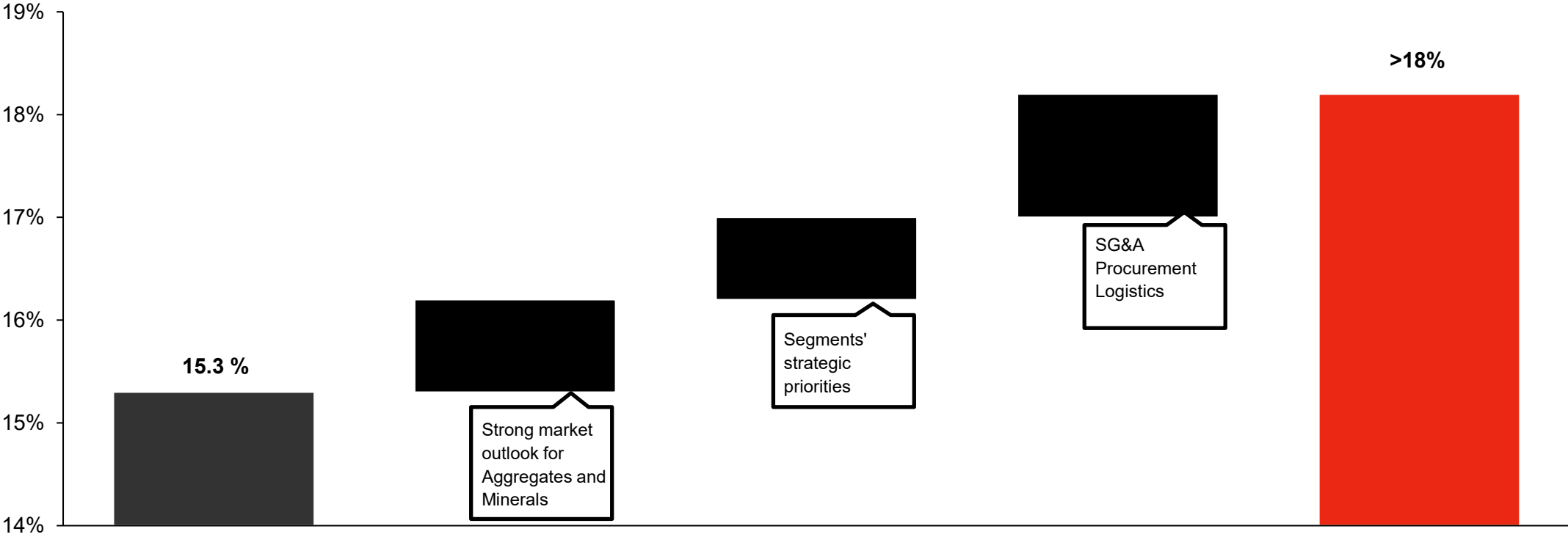
Profitability target lifted to >18% adjusted EBITA



- Strong development in 2020-2023 supported by sales growth
- Proven resilience in 2024 →

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Key levers to achieve the >18% margin target



2025 H1

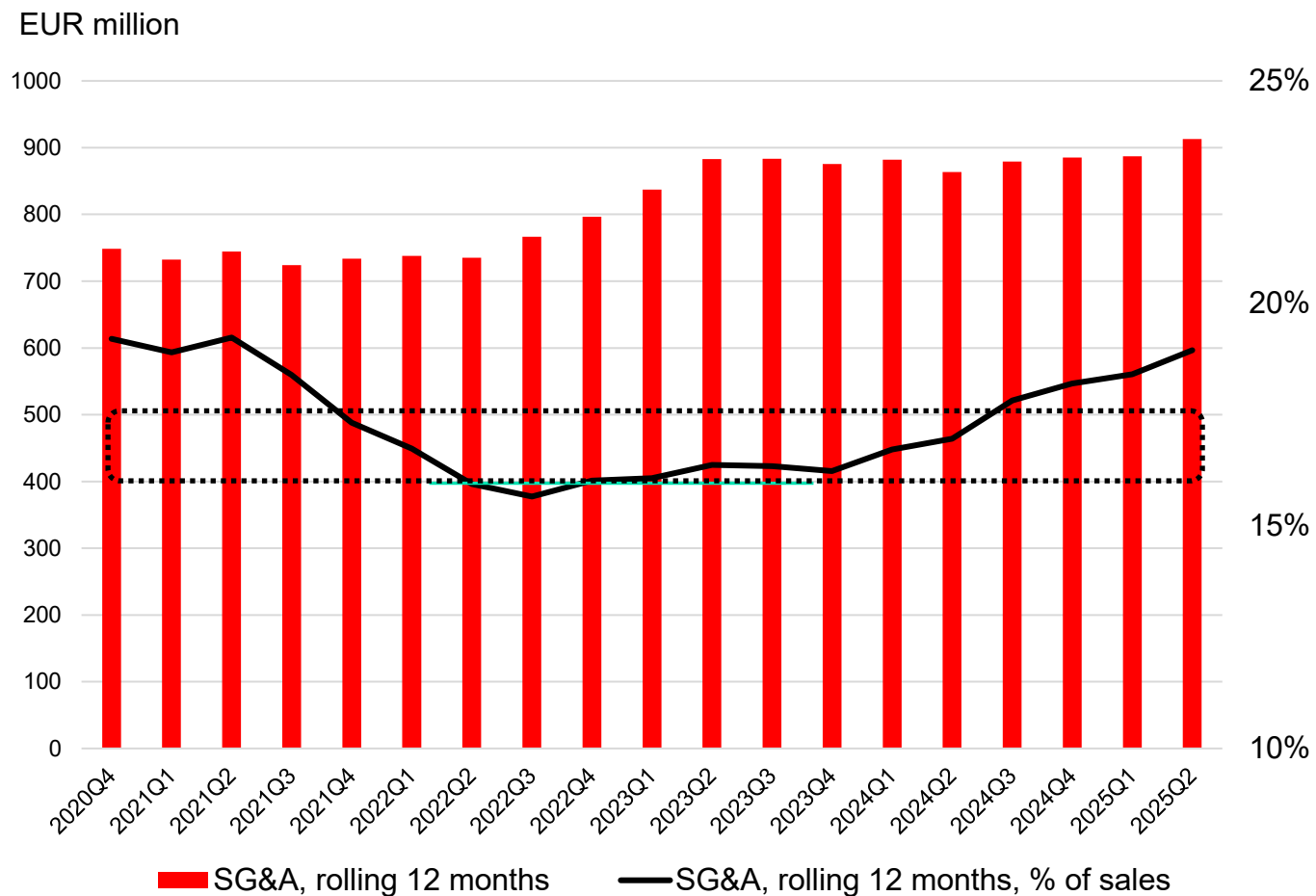
Market growth

Growth actions

Self-help

2028

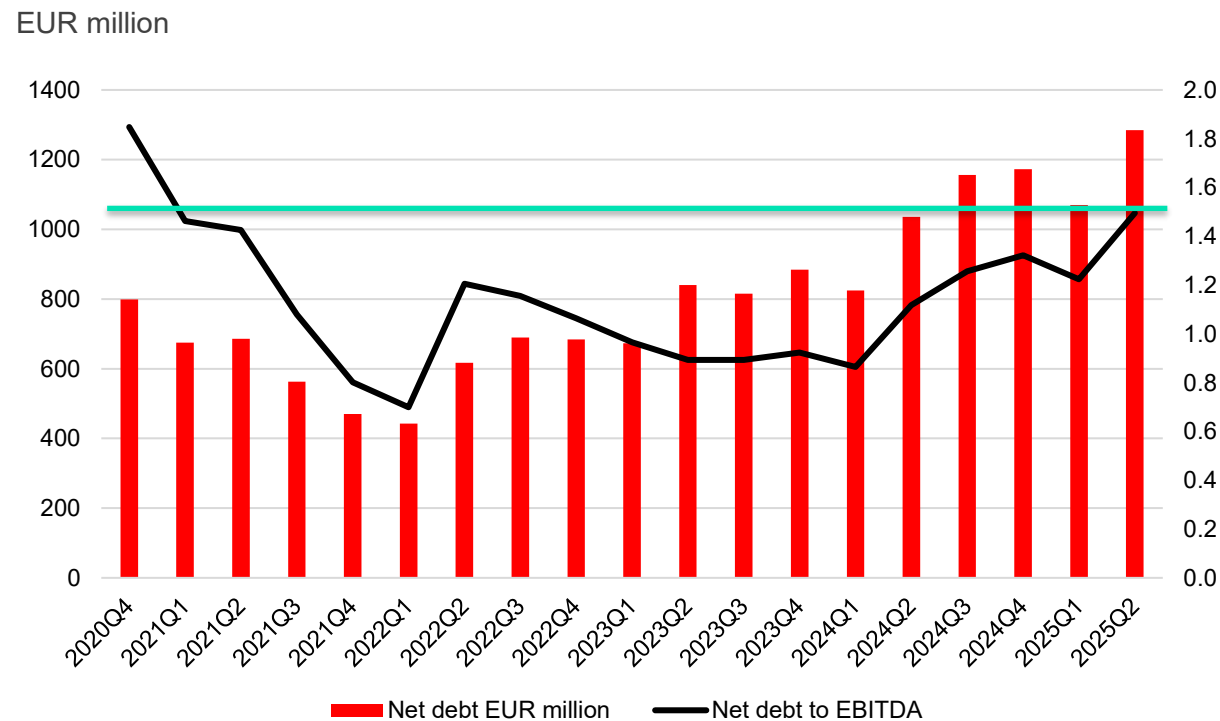
Strong upside in SG&A cost efficiency improvements



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Strong balance sheet supporting growth and strategy implementation

Leverage target of net debt to EBITDA <1.5X

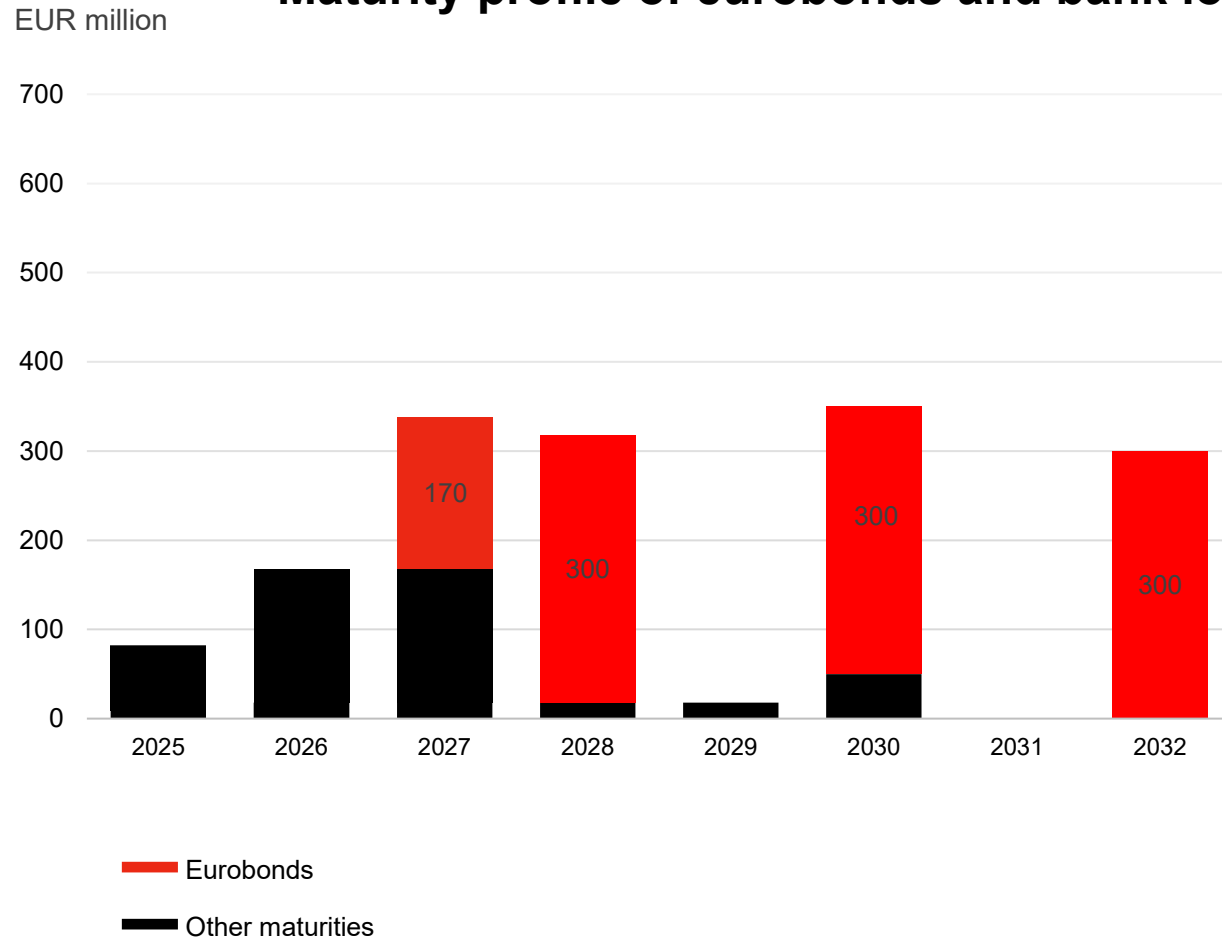


Ratings:

- S&P: BBB long-term rating with stable outlook
- Moody's: Baa2 long-term rating with stable outlook

Robust liquidity position

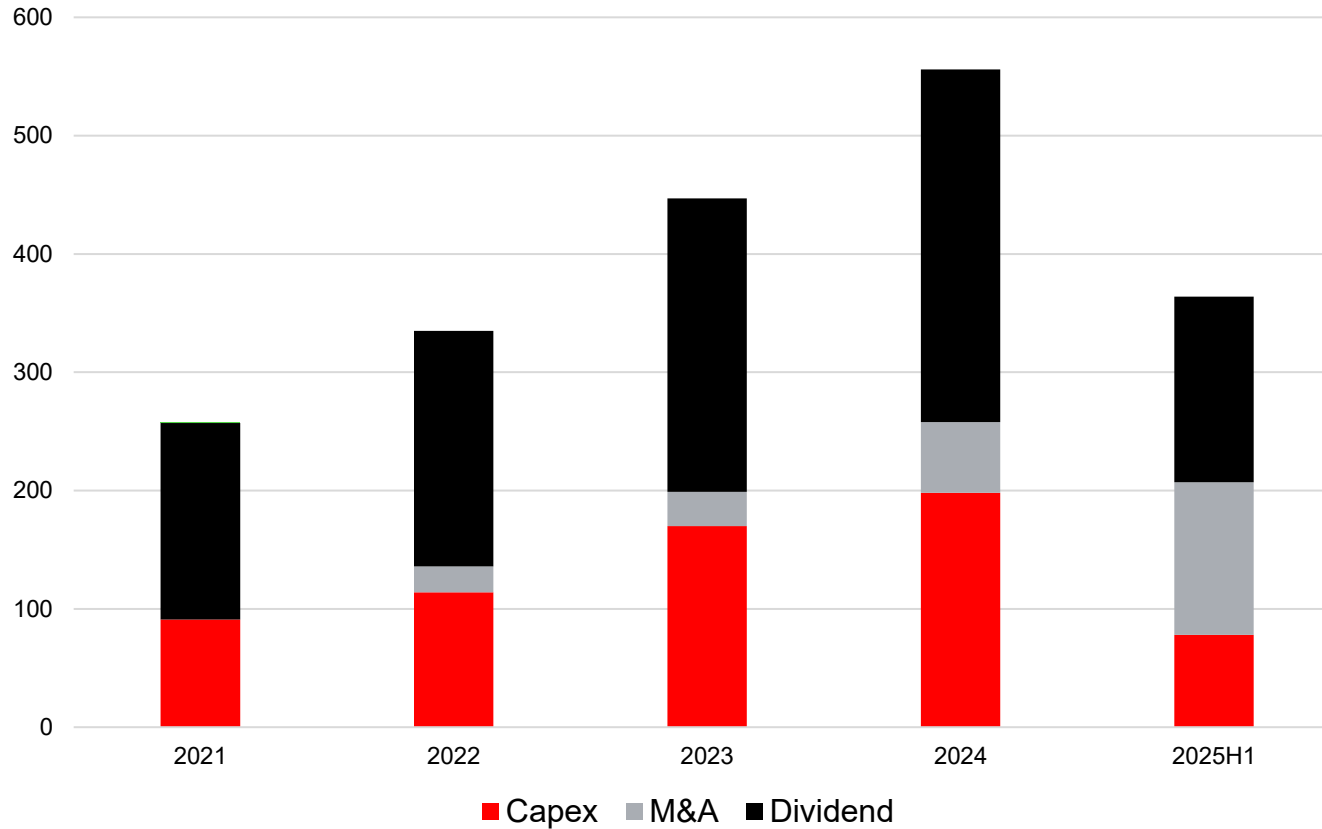
Maturity profile of eurobonds and bank loans



- EUR 432 million liquid funds at the end of June
- EUR 700 million revolving credit facility

Balanced capital allocation

EUR million



Capital allocation priorities:

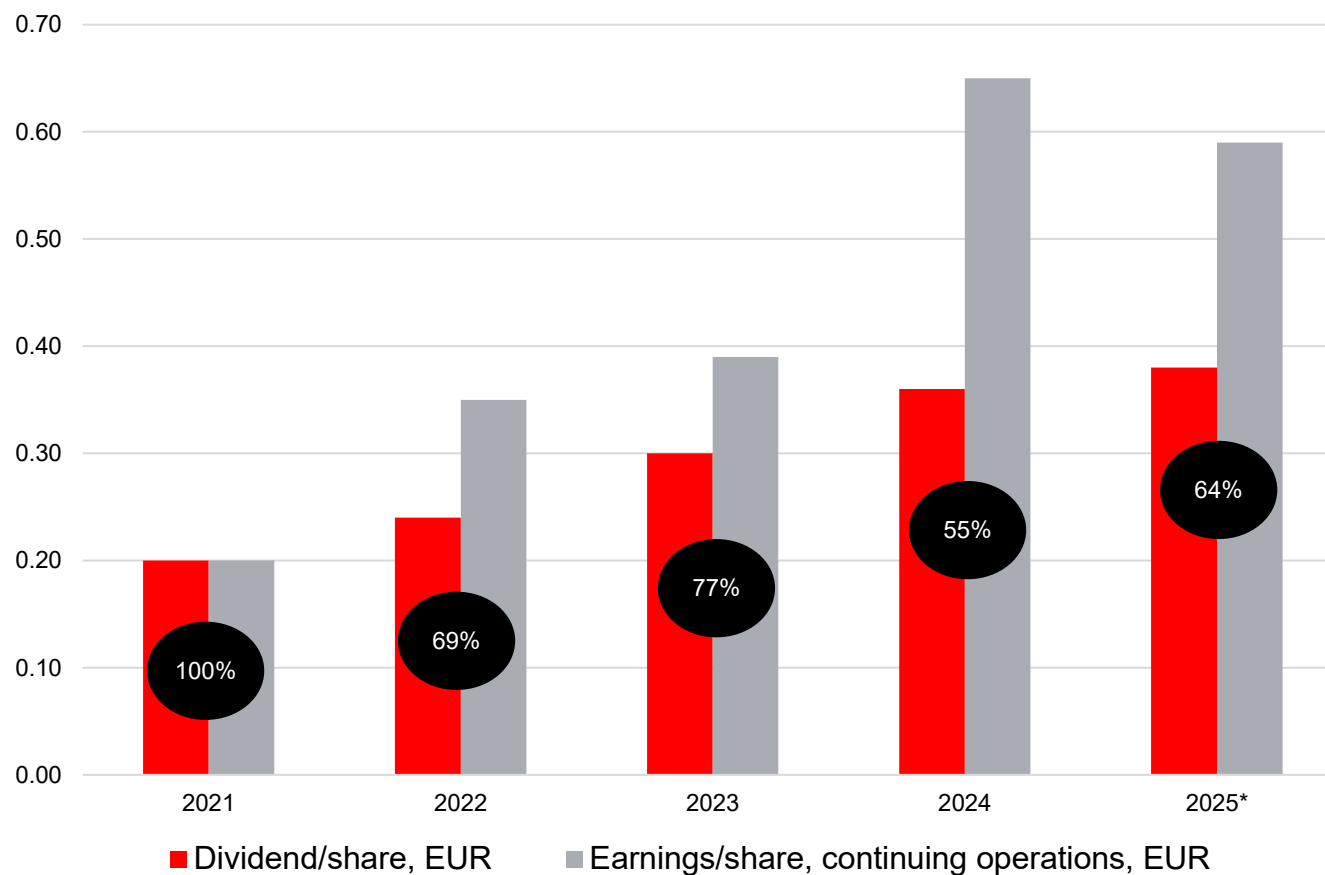
- Dividend as per policy
- Organic growth
- M&A
- Potential additional distribution to shareholders

R&D:

- EUR 61 million, or 2.6% of sales in H1/25

Growing dividend powered by EPS

Dividend policy of more than 50% of EPS maintained

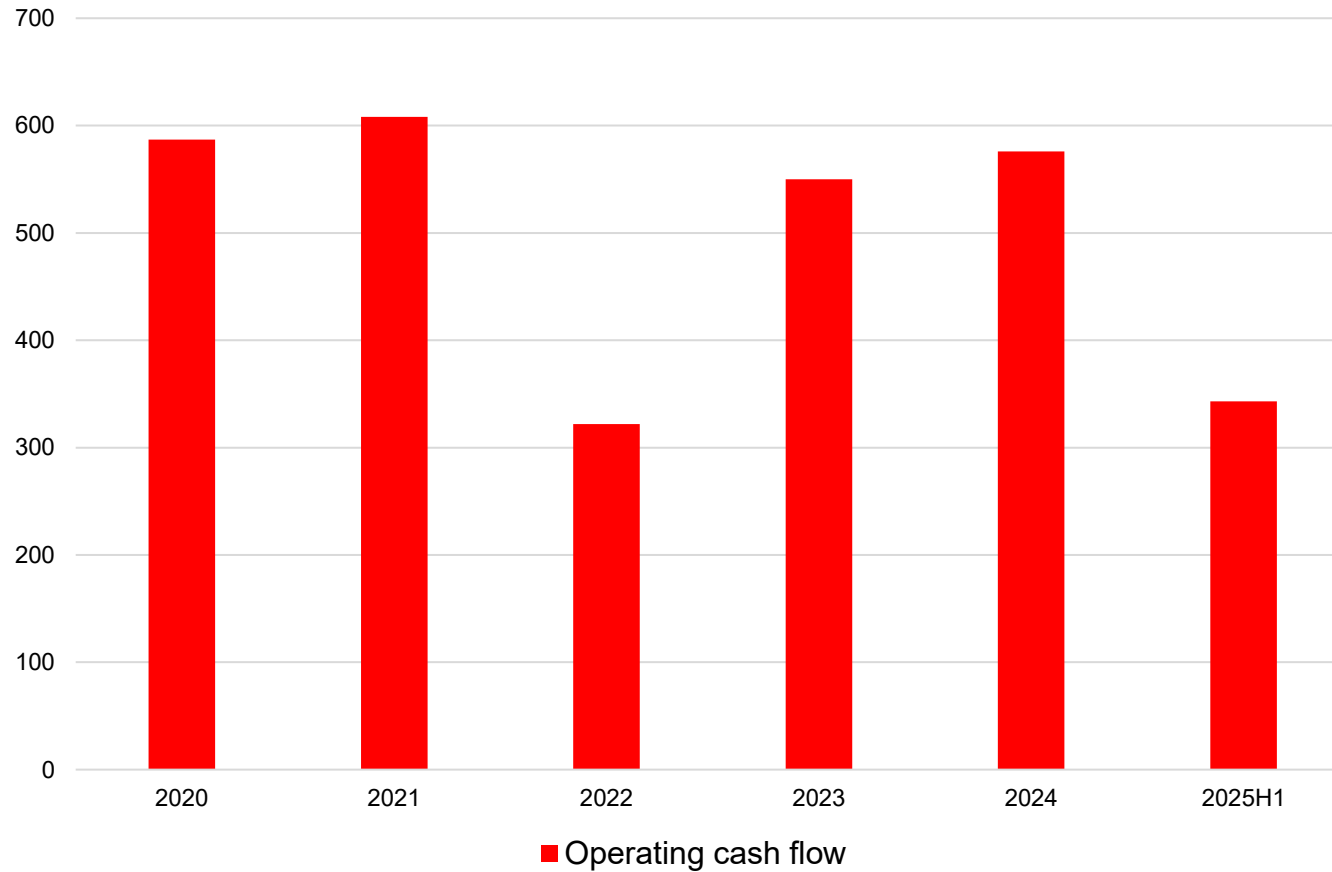


*The second dividend installment of EUR 0.19 per share will be paid in October 2025
Note: Earnings per share are based on the prior year's results, which determined the dividend paid

Dividend/
EPS, %

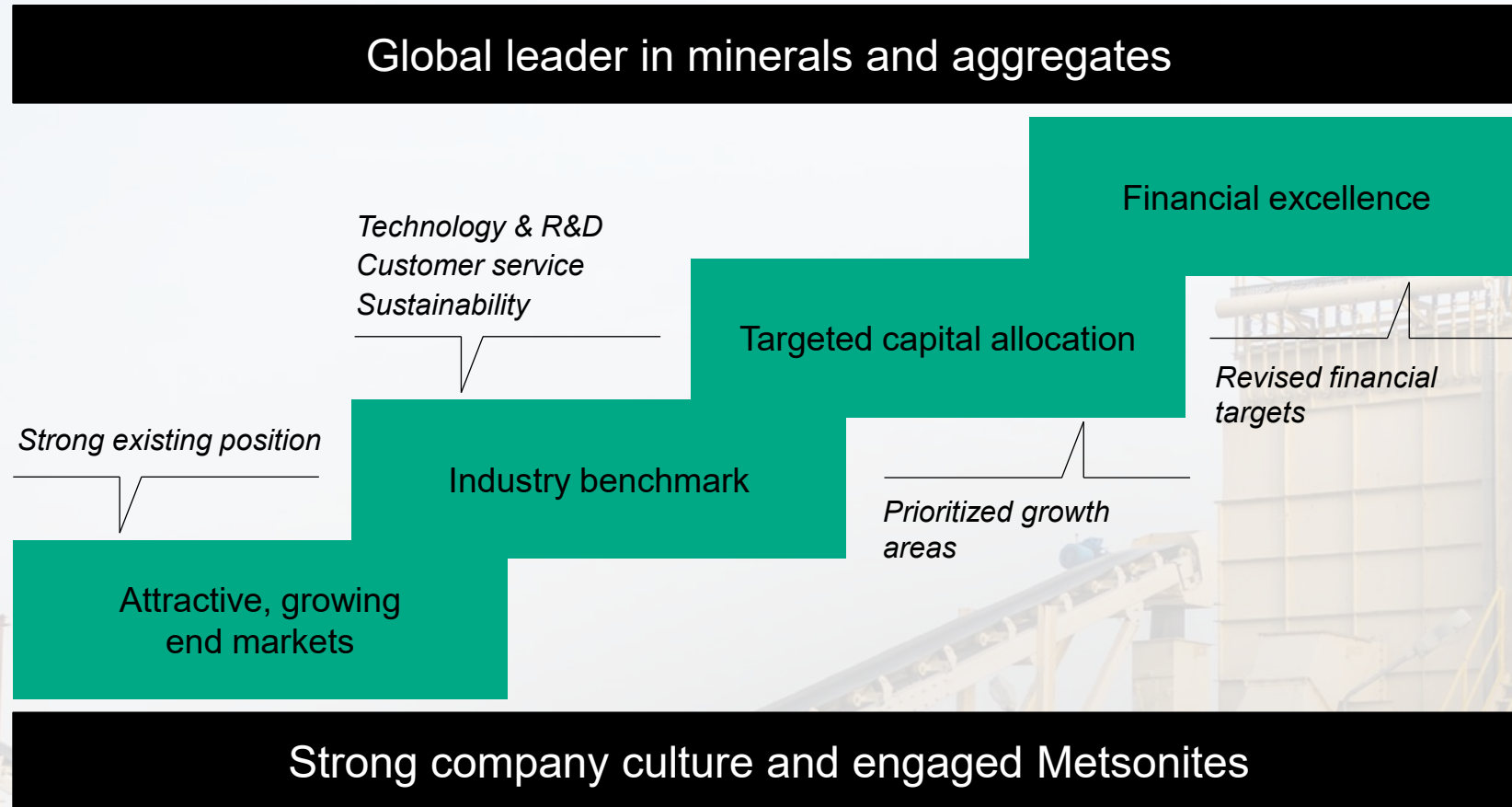
Stable cash generation amid NWC build-up

EUR million



- Stable operating cash flow despite inventory-driven working capital increase
- Opportunities to further enhance working capital efficiency

Financial excellence fuels our value creation



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Partner for positive change



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