

Metso

Investor presentation

August - September 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.

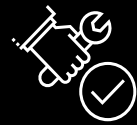
Metso investment highlights



Leading offering in aggregates and minerals processing



Industry leader in sustainability and customer service



Strong aftermarket presence & capabilities



Committed to further performance improvement

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 | SERVICES | CONSUMABLES

Values



High ambition
– always



Customer
in center



Getting it done
– together



Open and
honest

Becoming an industry leader

**Strong platform
to grow and
create value**

**Leading position
in technology and
customer service**

**Business model
supporting
achievement of
targets**

**Continuous
profitability
improvement**

Our businesses



Aggregates

Crushing and screening equipment for aggregates production



Minerals

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



Services

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



Consumables

Comprehensive offering of wear parts for mining and aggregates processes

2024 key numbers

Sales

EUR 4.9

billion

~50

countries

Adjusted EBITA

EUR 804 million

16.5%

~ 17,000

employees

Metso Plus sales

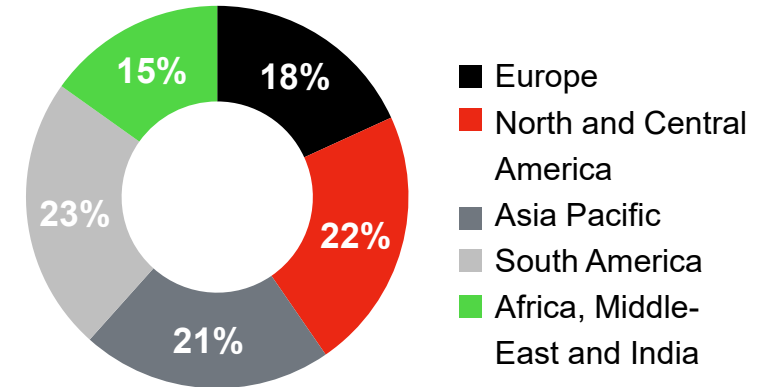
EUR 1.3

billion

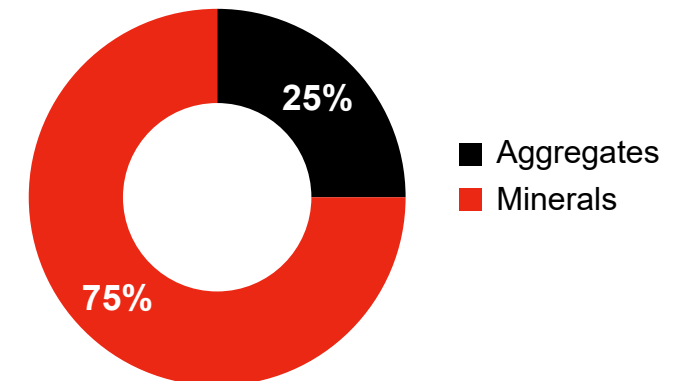
100+

nationalities

Sales by destination



Sales by segment



Strategy implemented via priority areas



**Customer
success**



Sustainability



**Performance
culture**



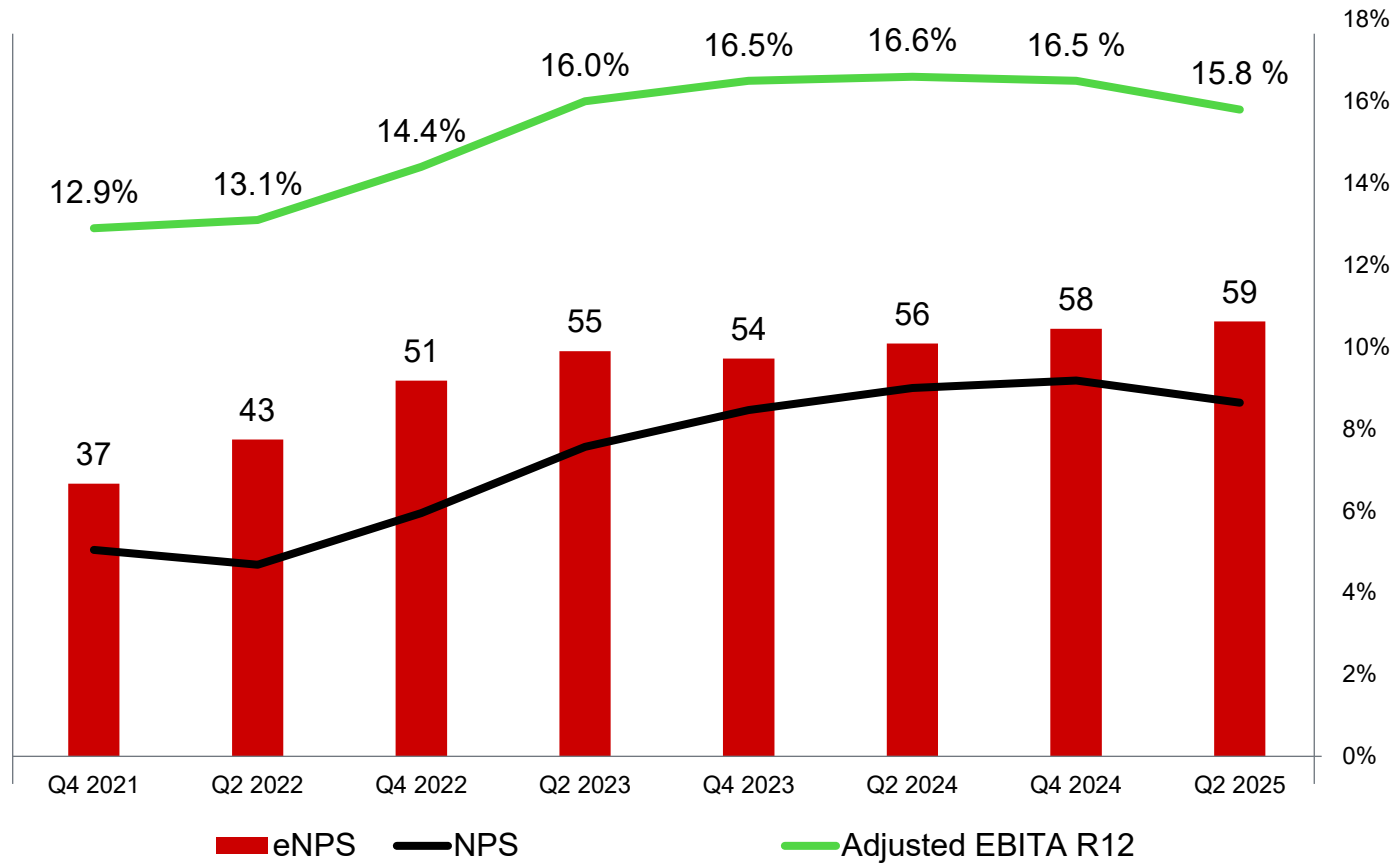
**Financial
performance**

Metso

Positive development in strategic priorities

Engaged people → customer value → business results

eNPS
59
Top 5%*



*Compared to industry benchmark



Metso

Financial targets support our value creation

Adjusted EBITA- margin of
>17%
over the cycle

LTM
15.8%

Maintaining
Investment Grade
credit rating

Baa2/
BBB

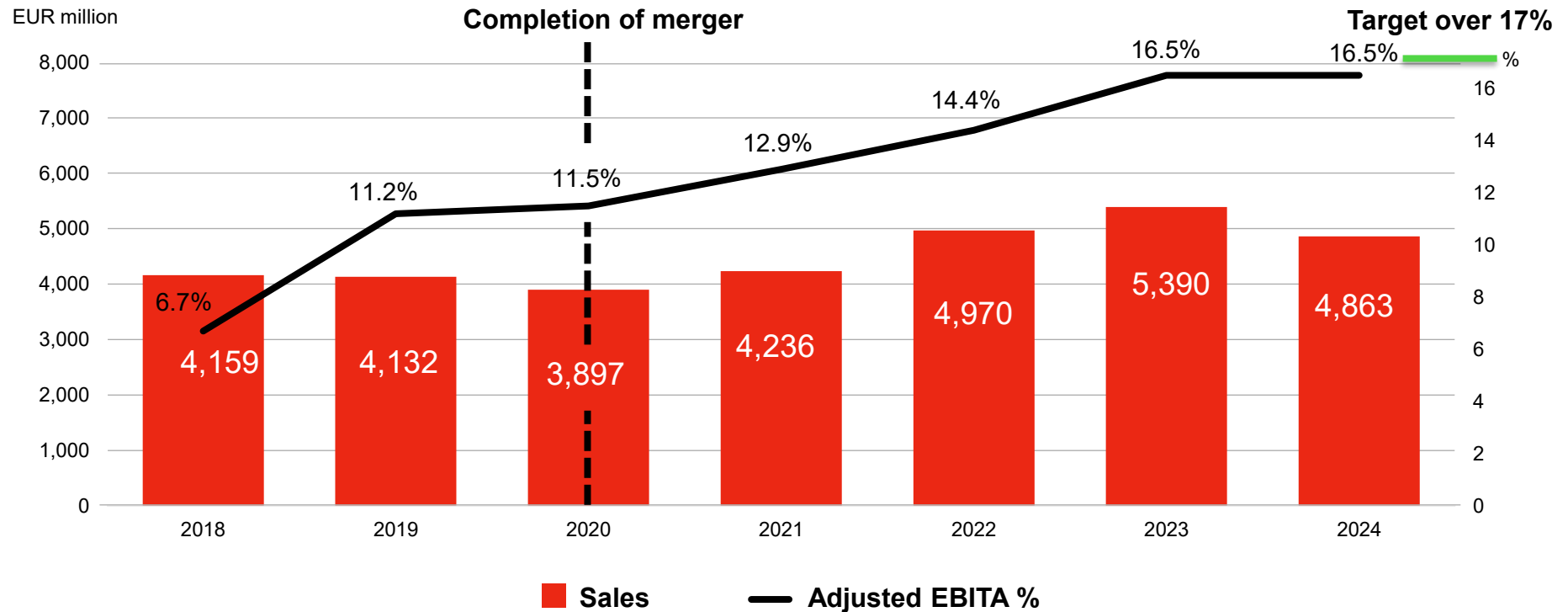
Dividend payout of at least
50%
of earnings per share

2024:
63%

Progress in sustainability in
alignment with the
1.5°C
commitment

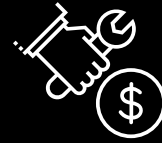
On
track

Profitability has strengthened after the merger



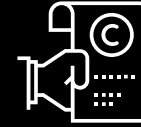
Note: 2018 and 2019 figures are pro forma and H1/2020 illustrative combined. The merger of Metso and Outotec was completed on July 1, 2020, after which the data is based on IFRS.
*Rolling 12 months.

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

- **Metso Plus 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

Focus areas for acquired growth

Products with high aftermarket intensity

Sustainable offering

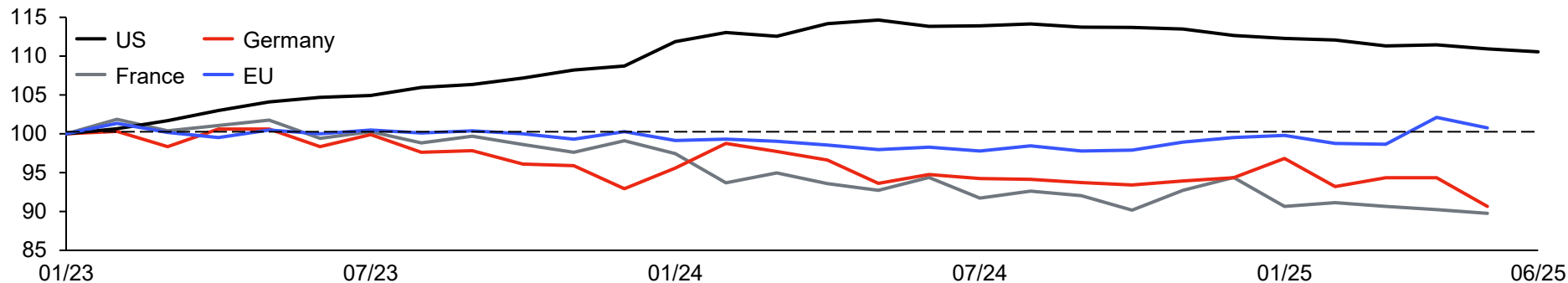
Automation & digitalization

Supply chain competitiveness

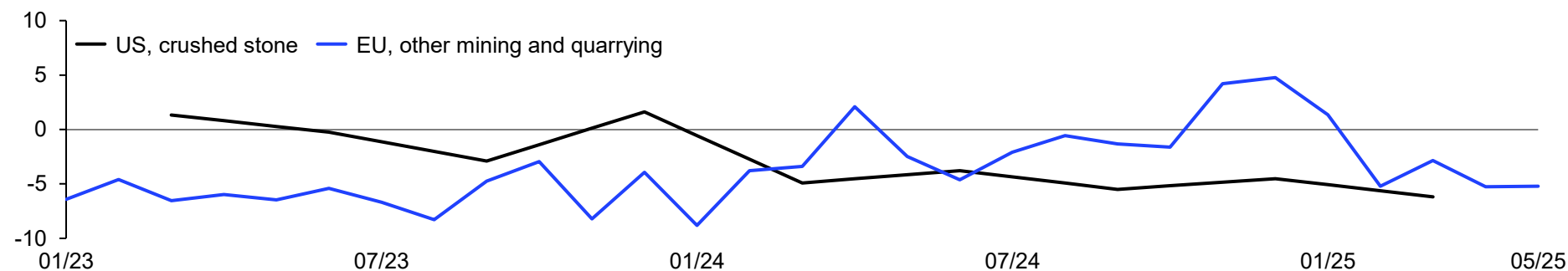


Construction activity has stagnated in the US while Europe continues to recover slowly

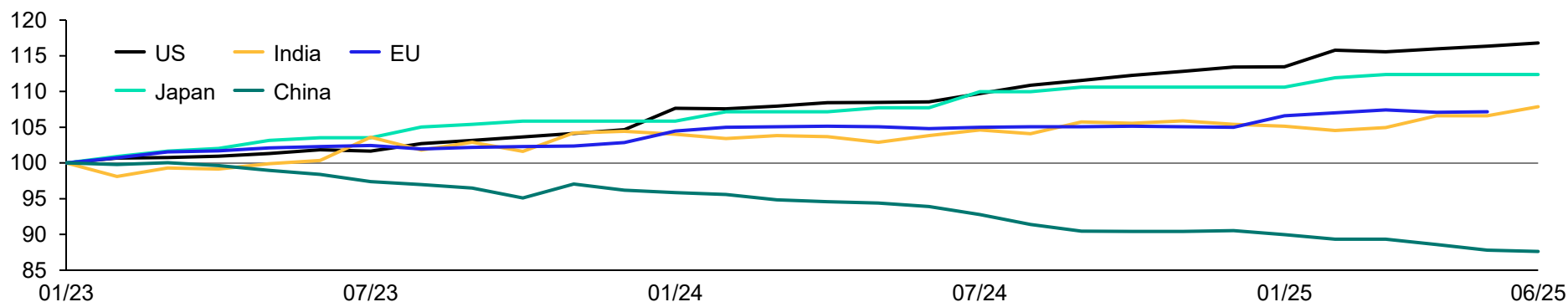
Construction projects volume (2023=100)



Aggregates production (y-o-y %)

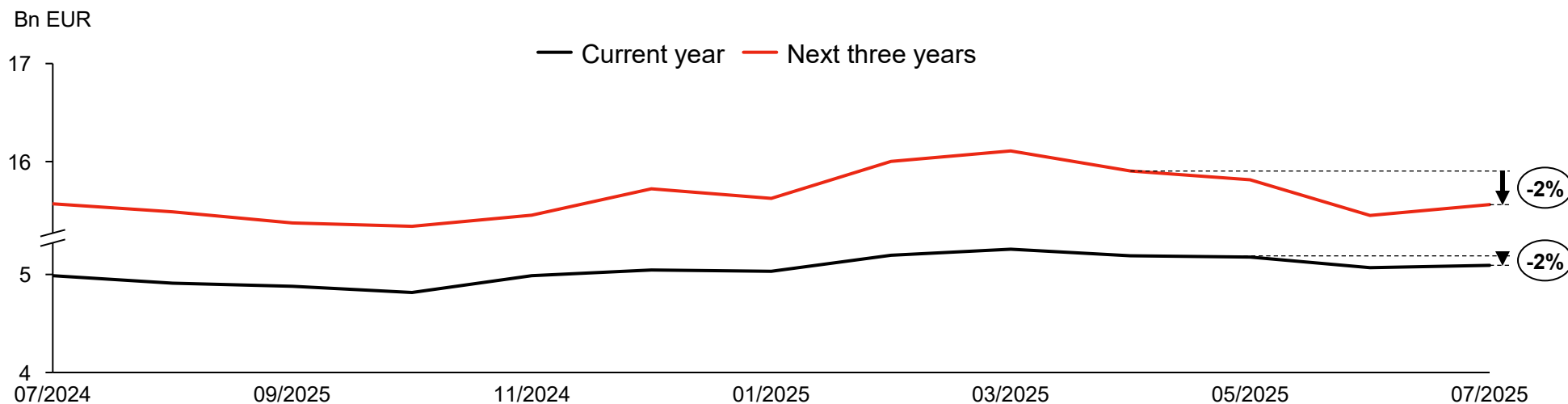


Aggregates prices (2023 = 100)

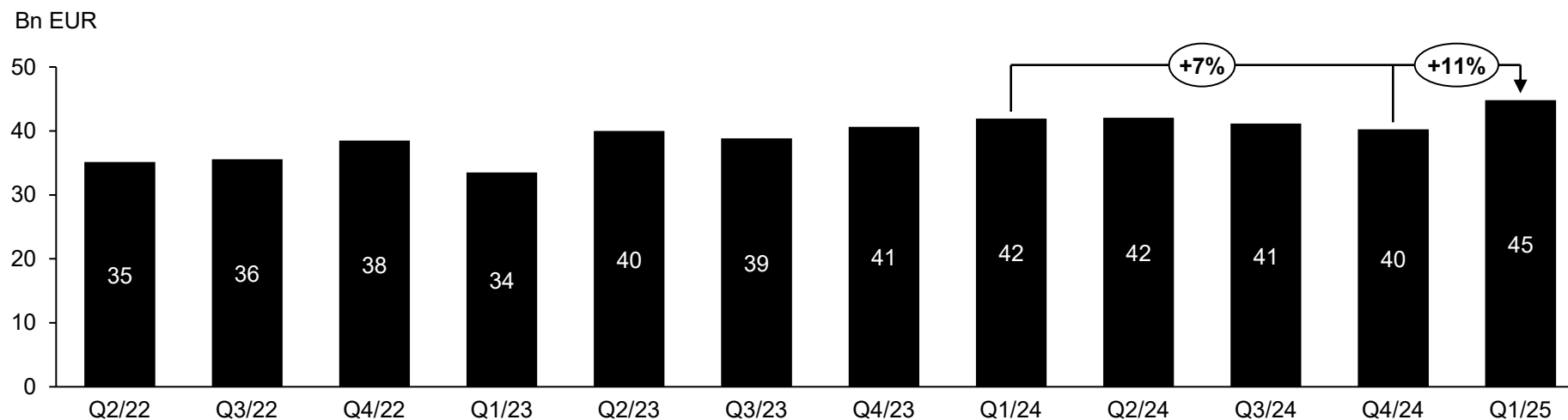


Aggregates producers' capex outlook has seen moderation, construction order development remains positive

Aggregates customers*
Capex estimates



Global construction companies' order intake



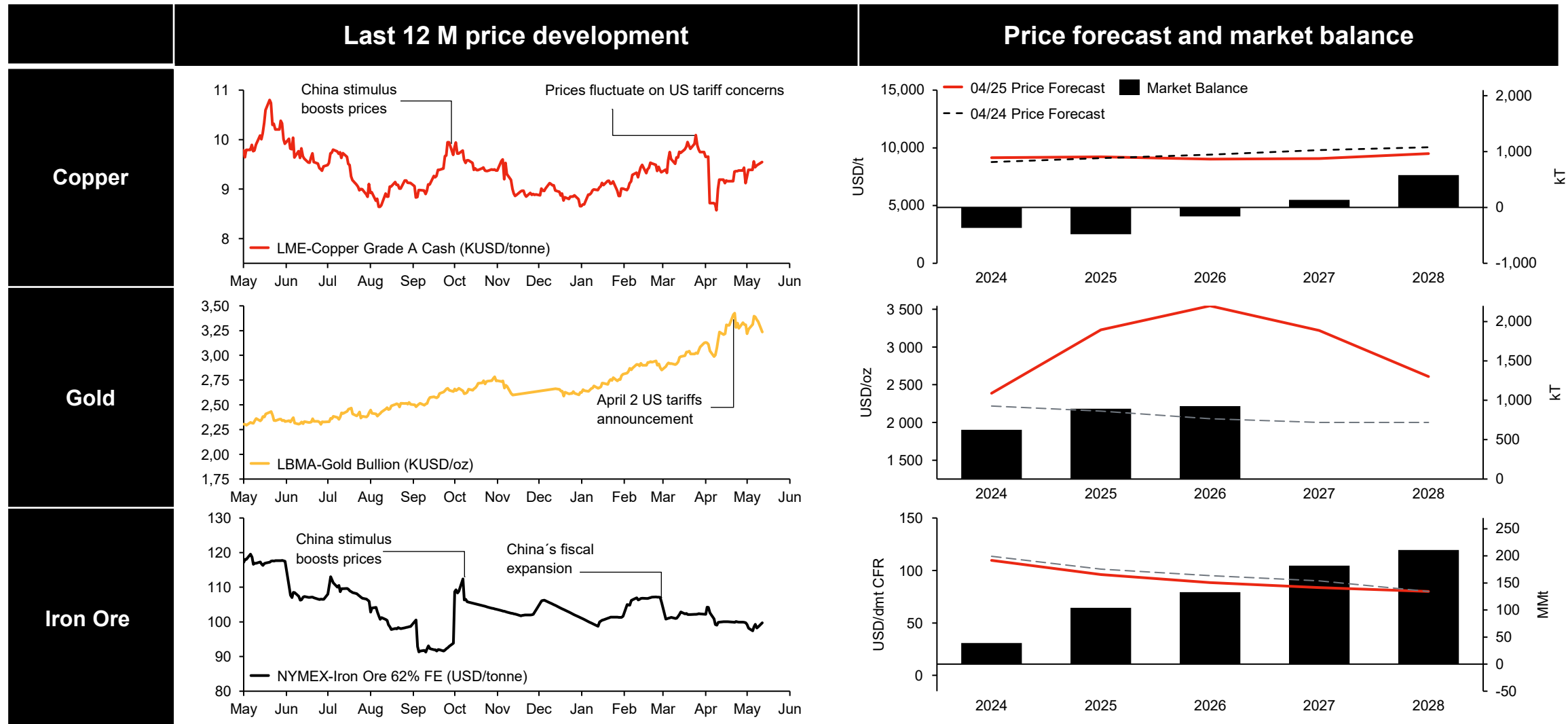
*Sample consists of 6 major aggregates producers: CRH, Heidelberg Materials, Martin Marietta, Vulcan Materials and SigmaRoc

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

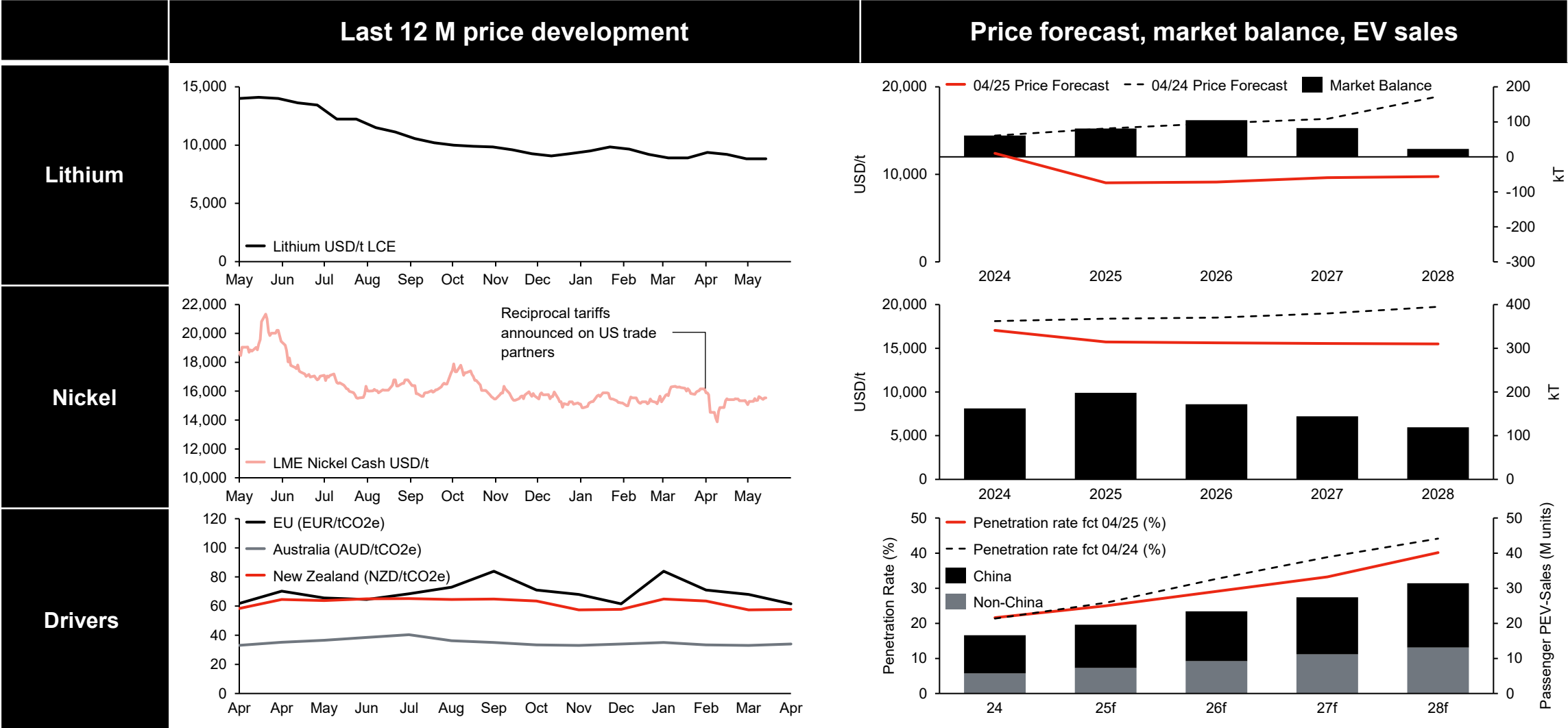
Source: Consensus Analysis, Eikon, Companies' interim reports

Updated: 08/2025

Favorable long-term outlook for gold, while recession and demand fears pressure copper and iron ore prices



Subdued near-term outlook for lithium and nickel. Governments push to secure critical minerals supply



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Sustainability and R&D

Addressing the climate challenge

- For the world to get to **net zero emissions**, a major transformation is needed towards renewable energy sources and other low carbon technologies
- Our customer industries are crucial for the transition **from fossil fuels to low-carbon operations**, electrification, increasing use of renewables and interruptible power
- In the mining industry, **energy transition will increase worldwide demand for minerals** significantly, especially battery minerals like copper, nickel and lithium
- Demands to minimize water waste and manage water-related risks are also increasing

**Up to 6.5 billion
tons**

**of minerals are needed to transition
world to renewable energy between
now and 2050**

We offer our customers solutions to meet their challenges



Energy and water efficiency Optimization for renewables

- Digitalization with sensors, analytics and optimization
- Flowsheet improvements, new flowsheets and dry processing
- Business operation innovations for own operations, product development and supply chain



Increased lifetime

- Product improvements for super materials and modular plants
- Flowsheet improvements in recycling
- Incremental product design for efficiency, reliability, reduced pollution and more



Product improvements in electrification

- Electrical calcining including precursor and CAM
- Electric/dual power mobile crushing

Making an environmental impact with Metso Plus offering

- Demonstrably **more energy or water efficient** than comparison
- Help our customers:
 - **cut their CO₂ emissions** both directly and through reductions in the carbon intensity of manufacturing and delivering products
 - **achieve other sustainability priorities such as less pollution**
 - **support the use of non-fossil fuels** e.g. hydrogen
 - support **circular economy**
- Metso Plus Services offer many opportunities to progressively accumulate **significant benefits over the lifetime of the equipment/across the flowsheet.**



**100+
products**



Metso

Examples of our Metso Plus 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 Metso Plus 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

~3,700
field service
professionals
and technical
support experts

~140
service
locations
and repair
centers

3 performance
centers

6 own foundries
and selected
partner foundries

7 rubber and
Poly-Met part
factories

5 aggregates
equipment factories for
the Metso brand and
5 for other brands

Strong innovation and R&D capacity

24

New Metso Plus
launches in 2024

103
million euros

Investment in
research and
development in
2024

~40

Locations with
R&D, testing or
laboratory
capabilities

97.5%

R&D project
spend with
sustainability
targets in 2024

~ 7,900

Patents

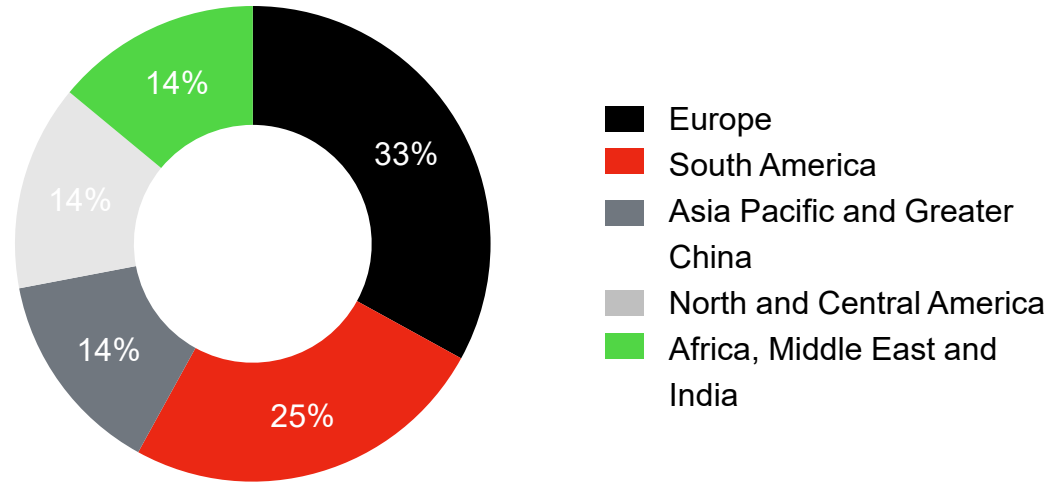
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People and culture

Diverse group of professionals

Key numbers at the end of 2024

Our people by geography



~17,000
employees
globally

~50
countries

100+
nationalities

56/44%
women/men in
executive team
(end of 2024)



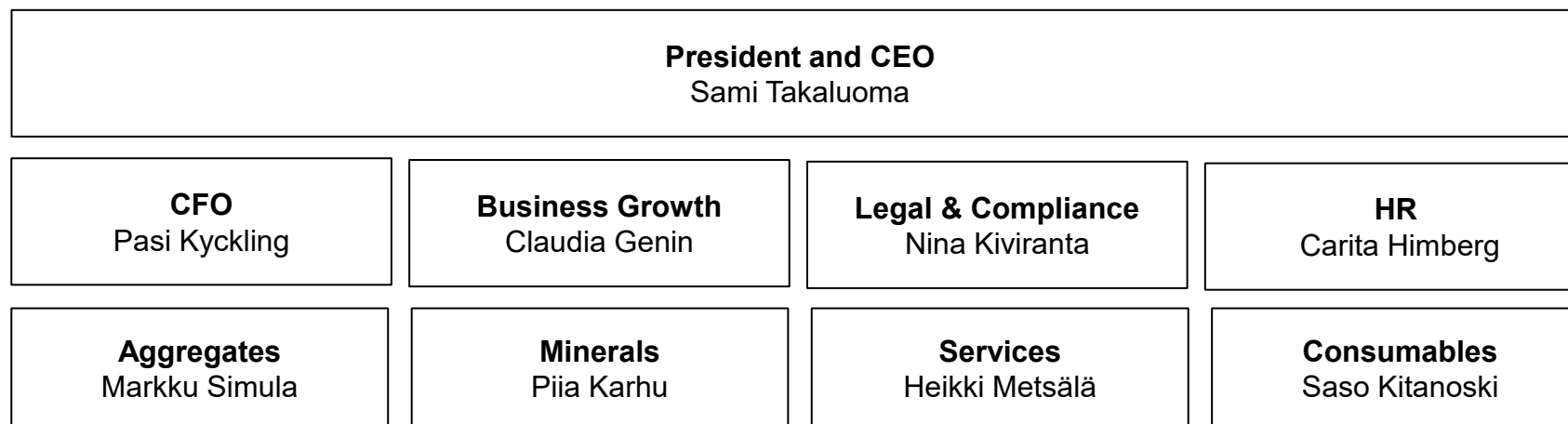
Metso

Employee engagement (eNPS) is at all time high

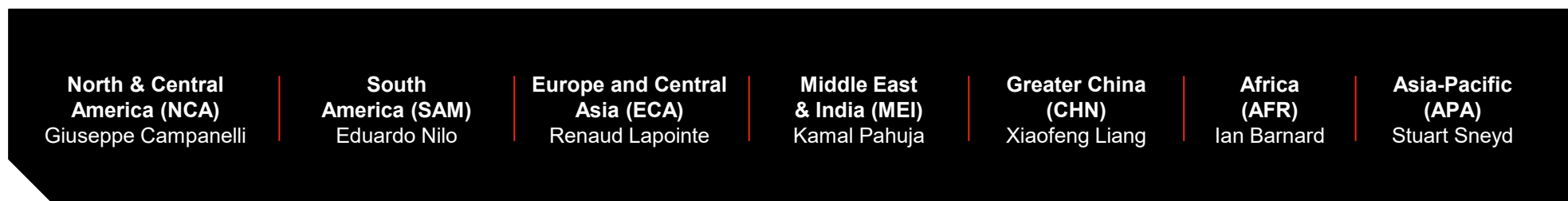


Metso Leadership Team (MLT) and Market Areas

Metso Leadership Team (MLT)



Market Areas





Our offering

Metso

Offering to our customer segments

Aggregates

customers range from large international companies and super quarries to small local entrepreneurs or contractors

25%
of total sales
in 2024

Services
58%
of total sales
in 2024

Equipment and solutions

Crushing and screening equipment from multiple brands

Extensive minerals and metals processing solutions and equipment offering

Services

Comprehensive offering of wear and spare parts and services for both segments

Minerals

customers range from large international mining and metals refining companies to smaller local enterprises

75%
of total sales
in 2024

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



Metso

Driven by electrification and digitalization

Crushers and screens

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



Spare and wear parts and upgrades

- Optimized lifetime performance



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: ~10% electric
- Electric Lokotrack range launched in May 2024

Digital customer experience

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



Aggregates contractors and quarries worldwide served through independent brands

- The Aggregates business consists of products sold under the Metso brand, and an additional product offering sold under the Diamond Z, Jonsson, Lippman, McCloskey, McCloskey Environmental, MWS Equipment, Screen Machine Industries, Shaorui, Tedd Engineering and Tesab brands.

Metso

Diamond Z

JONSSON™

LIPPMANN

McCloskey
INTERNATIONAL

McCloskey
Environmental

MWS
EQUIPMENT

SCREEN MACHINE
AMERICAN-MADE INNOVATION SINCE 1966

SRHeavy

TE Tedd
Engineering

TESAB

Minerals processing

Focus on smarter and more sustainable mining processes

Examples of topical areas where Metso can support customers

Preconcentration

Solutions for energy- and water-efficient processing of low-grade ores.

Solutions for coarse particle sorting and flotation.

Tailings processing

Holistic tailings processing solutions saving water.

Solutions to extract valuable minerals from legacy dams.

Battery minerals

Sustainable solutions for the whole production process from mine to battery materials and recycling of black mass.

Sustainability

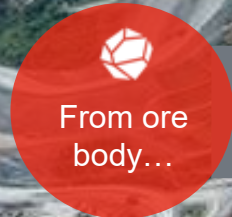
Optimized process flowsheet design and an extensive range of Metso Plus products with new value-adding solutions.

Digitalization

Geminex™ metallurgical digital twin for flow sheet planning and process optimization.

Digital solutions and automation with connected services.

End-to-end solutions for minerals processing



Prospecting, exploration, development, extraction

Comminution/ dry

Comminution/ wet

Separation/ beneficiation

Separation/ dewatering

Refining of base, precious and battery metals



Leading Metso offering:
Testing & piloting, flowsheet design & basic engineering, equipment & plant solutions, automation & digitalization, lifecycle services, spares & wear parts

Minerals and metals processing

- Crushing & screening
- Bulk materials handling
- Grinding
- Separation
- Filtration
- Pumping and classification
- Tailings processing
- Hydrometallurgy
- Smelting

■ Not in Metso scope ■ In Metso scope

Capturing the value of ore responsibly

Leading offering for mining and minerals processing

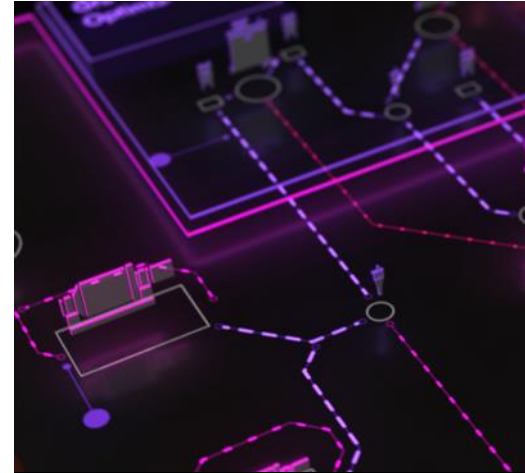


Solutions for virtually all ore types and process steps

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

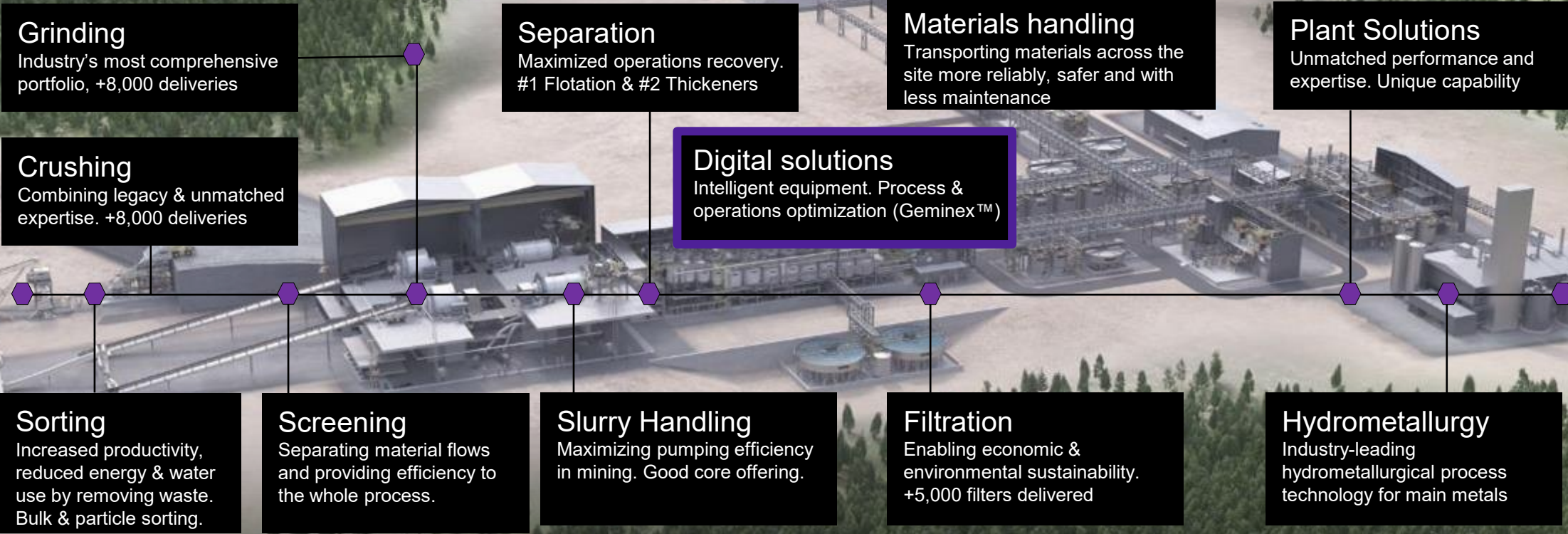
An extensive range of Planet Positive products continuously complemented with new value-adding solutions



Unparalleled expertise and unique portfolio of sustainable and intelligent solutions

Global leader with combined offering portfolio; fragmented competition

Metso
PLUS
100+ solutions



Examples of our recent Metso Plus innovations for minerals processing

Metso
PLUS



Foresight™ & FIT™ crushing stations

Three solutions: Primary gyratory stations, Jaw stations and Recrushing stations



Black mass recycling

Proprietary hydrometallurgical technology to recover high-value battery raw materials



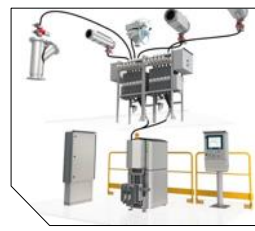
Geminex™ digital twin

Concorde Cell™



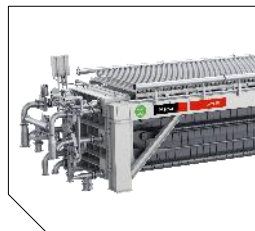
Metso Premier™ & Select™ mills

Horizontal grinding mills



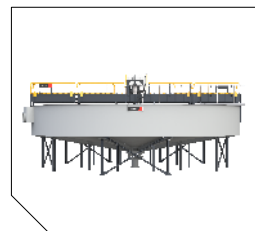
Courier® 6G SL analyzer

Enables direct measurement of gold from ore feed, concentrate and tailings streams



Larox® FFP3716 filter

A trusted solution with high volume processing, designed purely for tailings

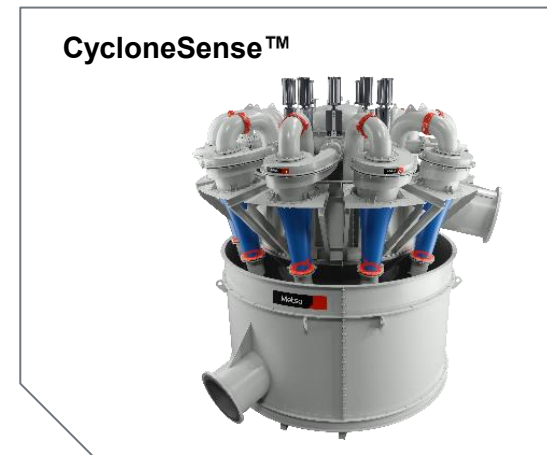


HRT-S

Robust pre-engineered high-rate thickening solution



Reactorwell™



CycloneSense™



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

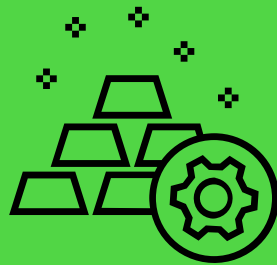
Empowering responsible energy transition

Full offering for the battery value chain

From battery minerals extraction to refinement and recycling

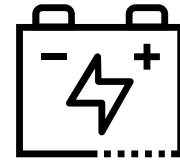


Mining & concentrates

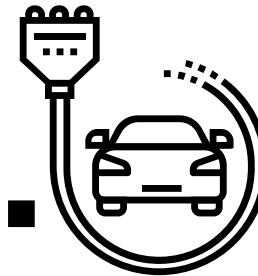


Chemical production & metallurgy

Precursor manufacturing



Battery production



EVs



Battery recycling

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

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' CO₂ 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

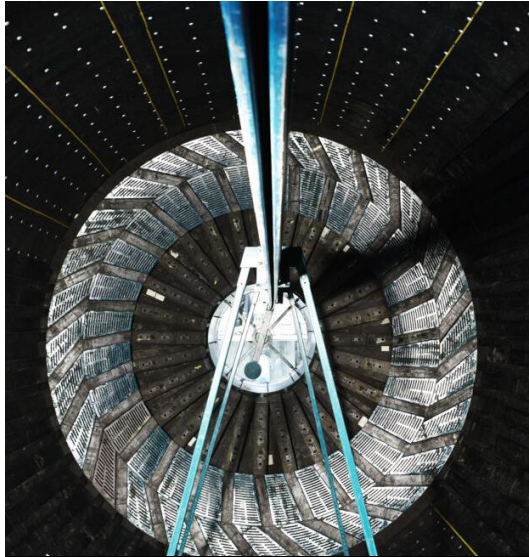


- Repair services
- Maintenance and shutdowns
- Training services

- 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

By far the strongest mill lining product range in the market – safe and sustainable metallic, rubber and Poly-Met solutions for all customer needs.

Crusher wear parts

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



Screening media 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, loading and hauling solutions, and ground engaging tools designed to optimize safety, productivity and profit.

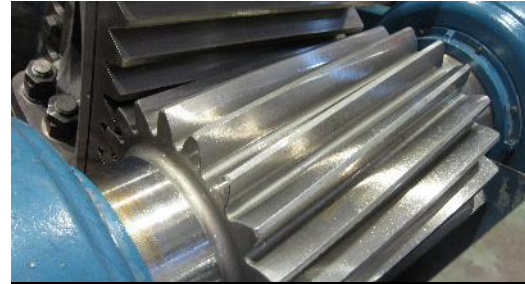


Reliable spare parts for optimized lifetime performance



Screening

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



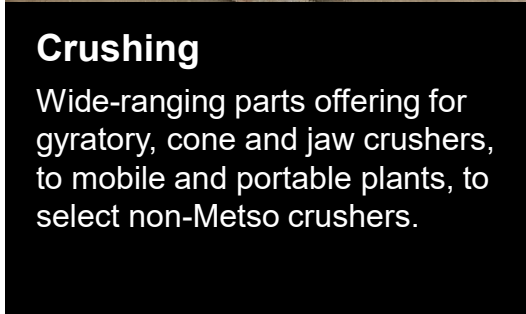
Grinding

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



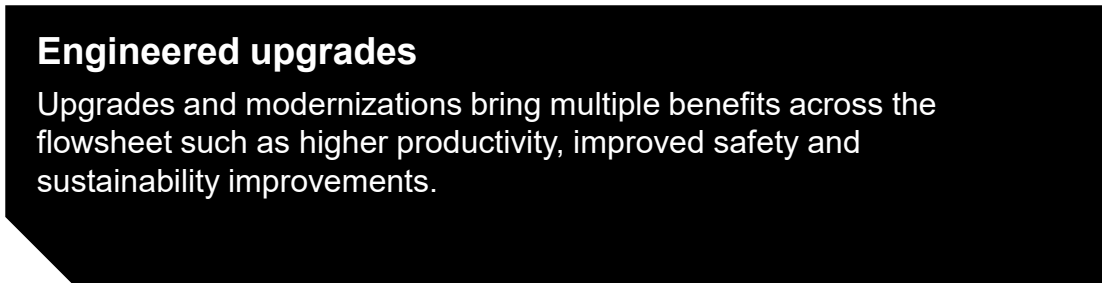
Filtration

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

**Q2/2025 and
half-year
results**

Q2/2025 highlights



Market activity in line with expectations



Healthy order growth



Sales mix and temporary costs impacted profitability



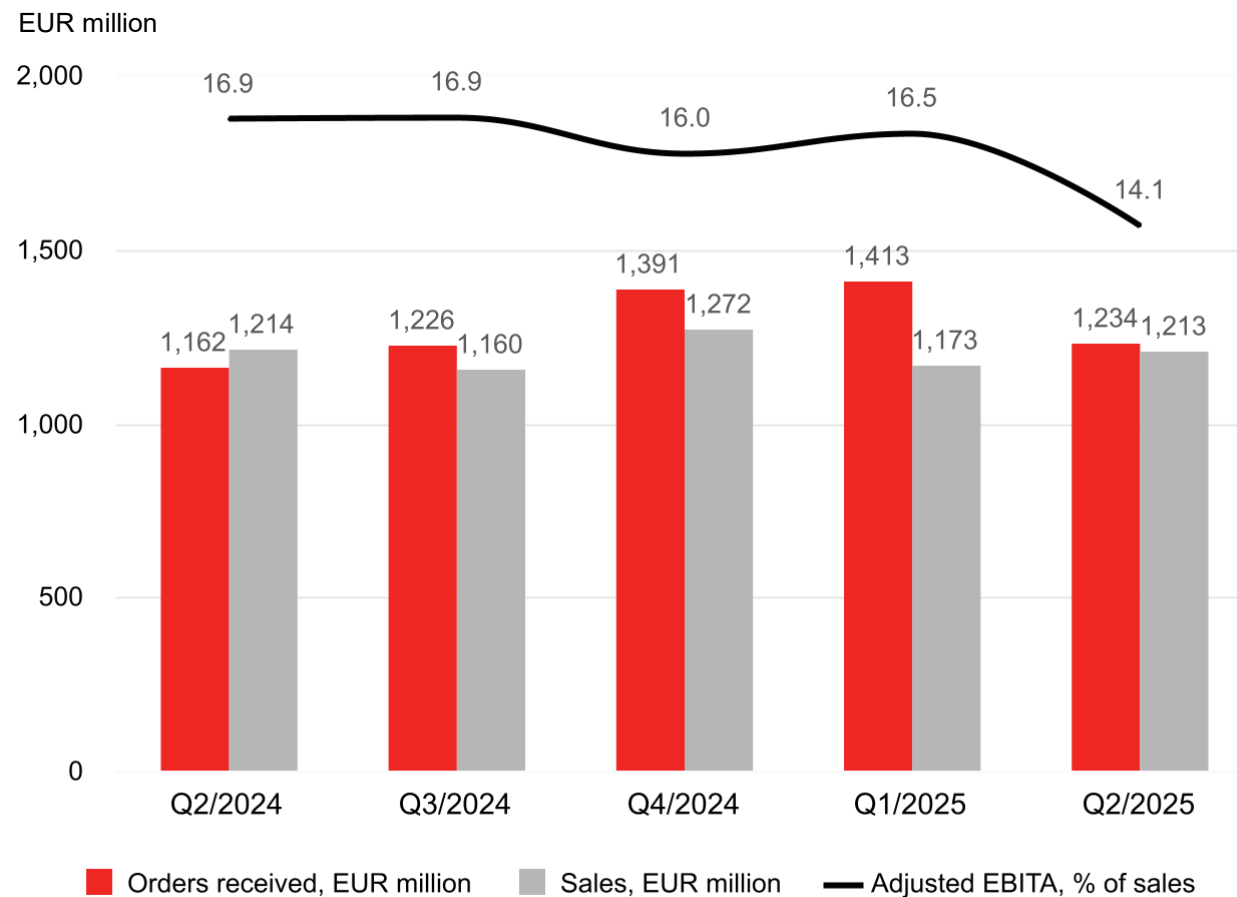
Cash flow from operations EUR 147 million



Metso

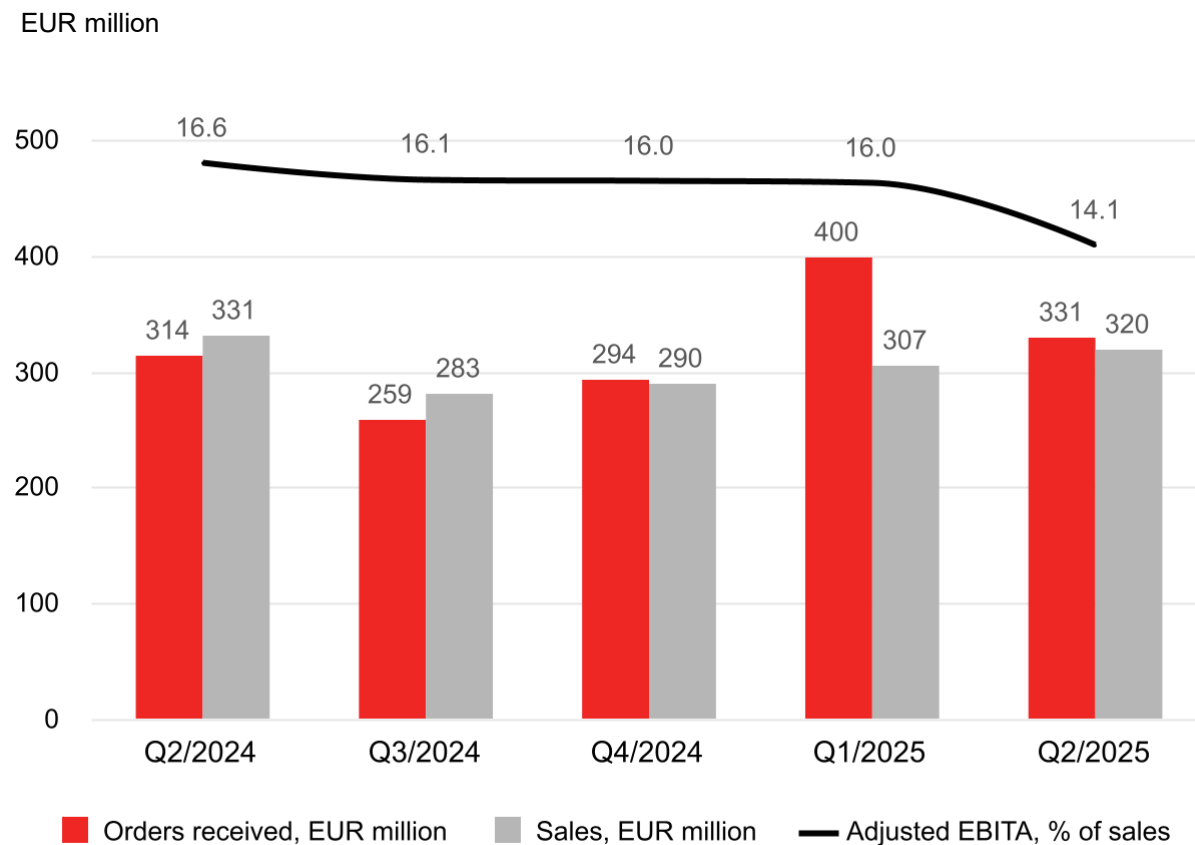
Group Q2/2025 key figures

EUR million	Q2/2025	Q2/2024	Change %
Orders received	1,234	1,162	6
Sales	1,213	1,214	0
Adjusted EBITA	171	205	-16
% of sales	14.1	16.9	-
Operating profit	173	195	-12
% of sales	14.2	16.1	-
Earnings per share, continuing operations, EUR	0.12	0.16	-25
Cash flow from operations	147	152	-3



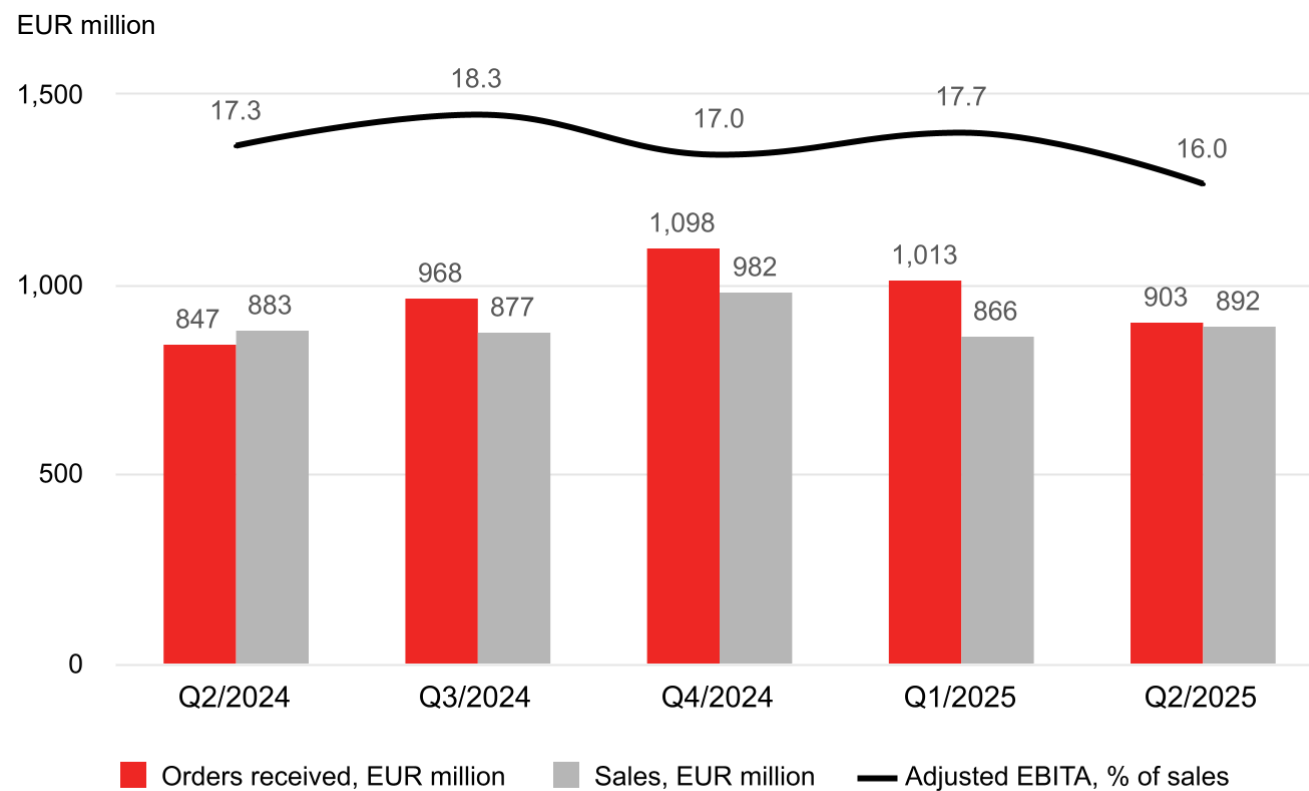
Aggregates orders grew

- Orders received EUR 331 million (EUR 314 million)
 - Strong orders in North America and Europe
 - Further supported by acquisitions
 - Equipment orders +14%, services -12%
- Sales EUR 320 million (EUR 331 million)
 - Equipment -1%, services -7%
 - Services share 31% (33%)
- Adjusted EBITA EUR 45 million (EUR 55 million)
 - Margin of 14.1% (16.6%)
 - Sales mix and higher costs



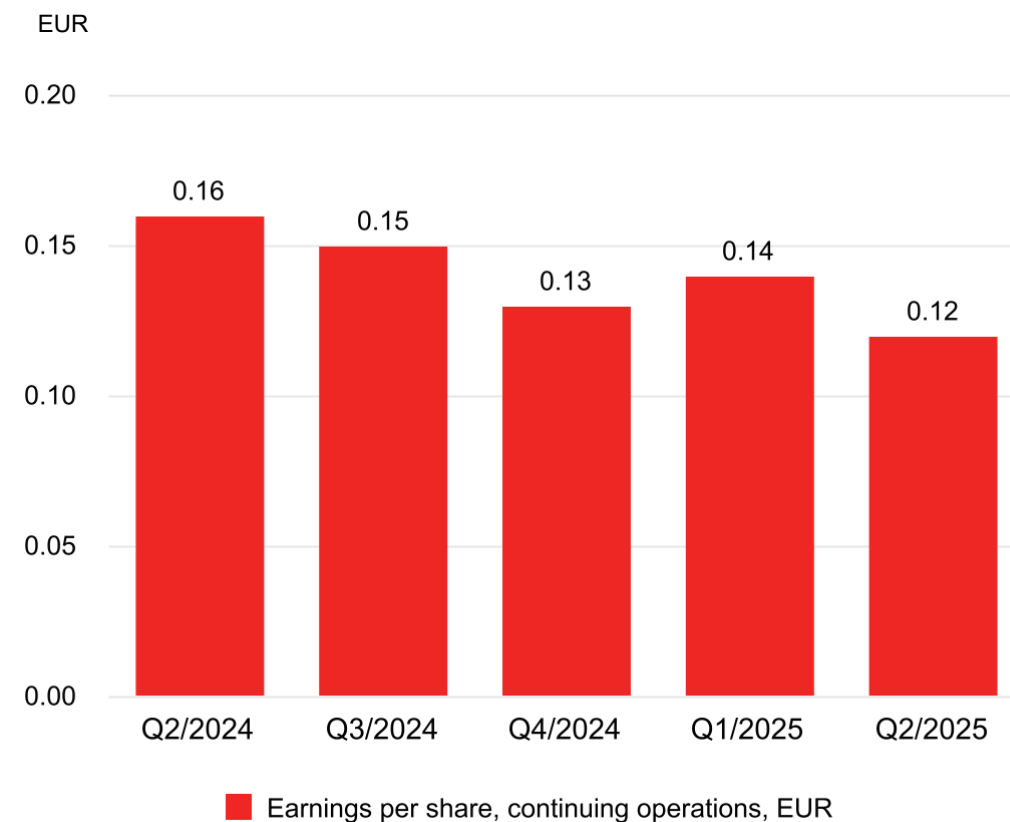
Solid orders in Minerals

- Orders EUR 903 million (EUR 847 million)
 - Strong small equipment and services orders
 - Copper and gold pipeline strong
 - Equipment orders +10%, services +5%
- Sales EUR 892 million (EUR 883 million)
 - Services -3%, equipment +8%
 - Services share of sales 64% (66%)
- Adjusted EBITA EUR 143 million (EUR 152 million)
 - Margin of 16.0% (17.3%)
 - High temporary costs and adverse sales mix



Group Income Statement

EUR million	Q2/2025	Q2/2024	Q1-Q2/2025	Q1-Q2/2024	2024
Sales	1,213	1,214	2,385	2,431	4,863
Adjusted EBITA	171	205	364	405	804
Operating profit	173	195	343	383	727
Net financial expenses	-33	-16	-49	-38	-80
Profit before taxes	140	180	294	345	648
Income taxes	-34	-45	-74	-86	-162
Income tax, %	24.2	25.3	25.2	25.0	25.0
Profit for the period, continuing operations	106	134	220	259	486
Earnings per share, continuing operations, EUR	0.12	0.16	0.26	0.31	0.59
Profit for the period	63	129	181	250	330



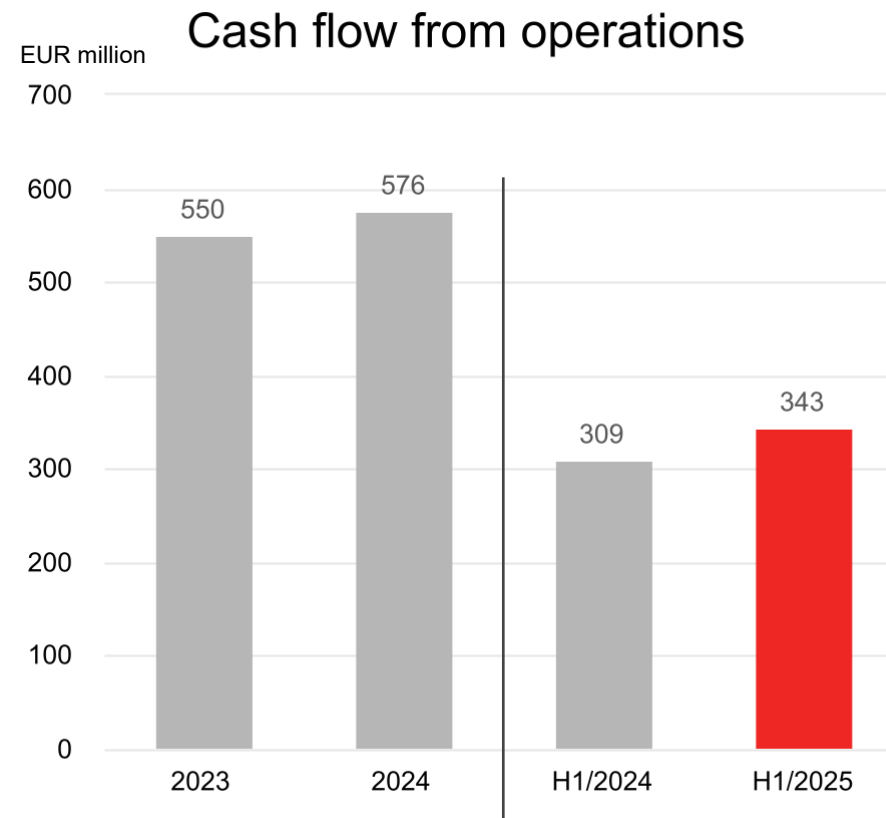
Financial position

- Average interest rate of loans and derivatives 3.5%
- Q2 events:
 - EUR 700 million committed credit facility to refinance previous EUR 600 million facility
 - New EUR 300 million seven-year bond and tendering EUR 130 million of outstanding 2027 notes
- Ratings:
 - S&P Global: 'BBB' with stable outlook (July 9, 2025)
 - Moody's: 'Baa2' long-term rating with stable outlook (April 30, 2025)

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Liquid funds	432	348	431
Net debt	1,285	1,036	1,173
Net debt/EBITDA, last 12 months	1.5	1.1	1.3
Gearing, %	53.0	40.6	44.9
Equity/share, EUR	2.92	3.08	3.14

Improving cash generation in H1

EUR million	Q2/2025	Q2/2024	Q1-Q2/2025	Q1-Q2/2024	2024
Profit for the period	63	129	181	250	330
Adjustments:					
Depreciation and amortization	47	40	92	82	165
Financial expenses, net	33	16	49	38	80
Income taxes	32	48	69	91	88
Other items	8	21	26	15	33
Total adjustments	121	125	235	226	365
Change in net working capital	-36	-102	-73	-166	-119
Net cash flow from operating activities before financial items and taxes	147	152	343	309	576



Note: Full-year 2024 includes EUR 275 million one-time charge related to discontinued operations.

Investing for the future

- Acquisitions
 - Swiss Tower Mills Minerals
 - Screening business in China
 - TL Solution (mill liner recycling)
- Ferrous business divestment
- Investments
 - Service center in Western Canada
 - Screen manufacturing center in Romania

Mixed progress with sustainability KPIs continues

Metso Plus
sales to grow faster
than overall
sales

H1/2025
EUR 1,244 million*
-16% y-o-y

Below target

Follows the cycle, bigger capex projects are fewer

Net zero
CO₂ emissions in own
operations** by
2030

H1/2025
-70%**

In target

Close to 10 energy savings projects completed

Logistics CO₂
emissions
-20%
by 2025

H1/2025
-9%***

Below target

Flat development

Spend from suppliers
with science-based
emissions targets

30%
by 2025

H1/2025
36.2%****

Above target

Over 70 new suppliers signed for SBTi approved climate targets

Rolling 12 months as of end of May 2025. Discontinued operations excluded **Scope 1 and 2, 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. Tariff-related turbulence could potentially affect global economic growth and market activity.

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.

Metso

Partner for positive change



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