Metso

Q2/2026 results

Sami Takaluoma, President and CEO
Pasi Kyckling, CFO

July 24, 2026

Agenda

- Q2 performance
- Strategy progress and outlook
- Financials and cash flow
- Q&A

Metso's strategy 2030:

We go beyond.

Q2 performance

Sami Takaluoma

President and CEO

Metso

Key figures in Q2

Orders received

1,462 million
+18% YoY
+16% organic in constant currencies

Sales

1,334 million
+6% YoY
+5% organic in constant currencies

Adjusted EBITA

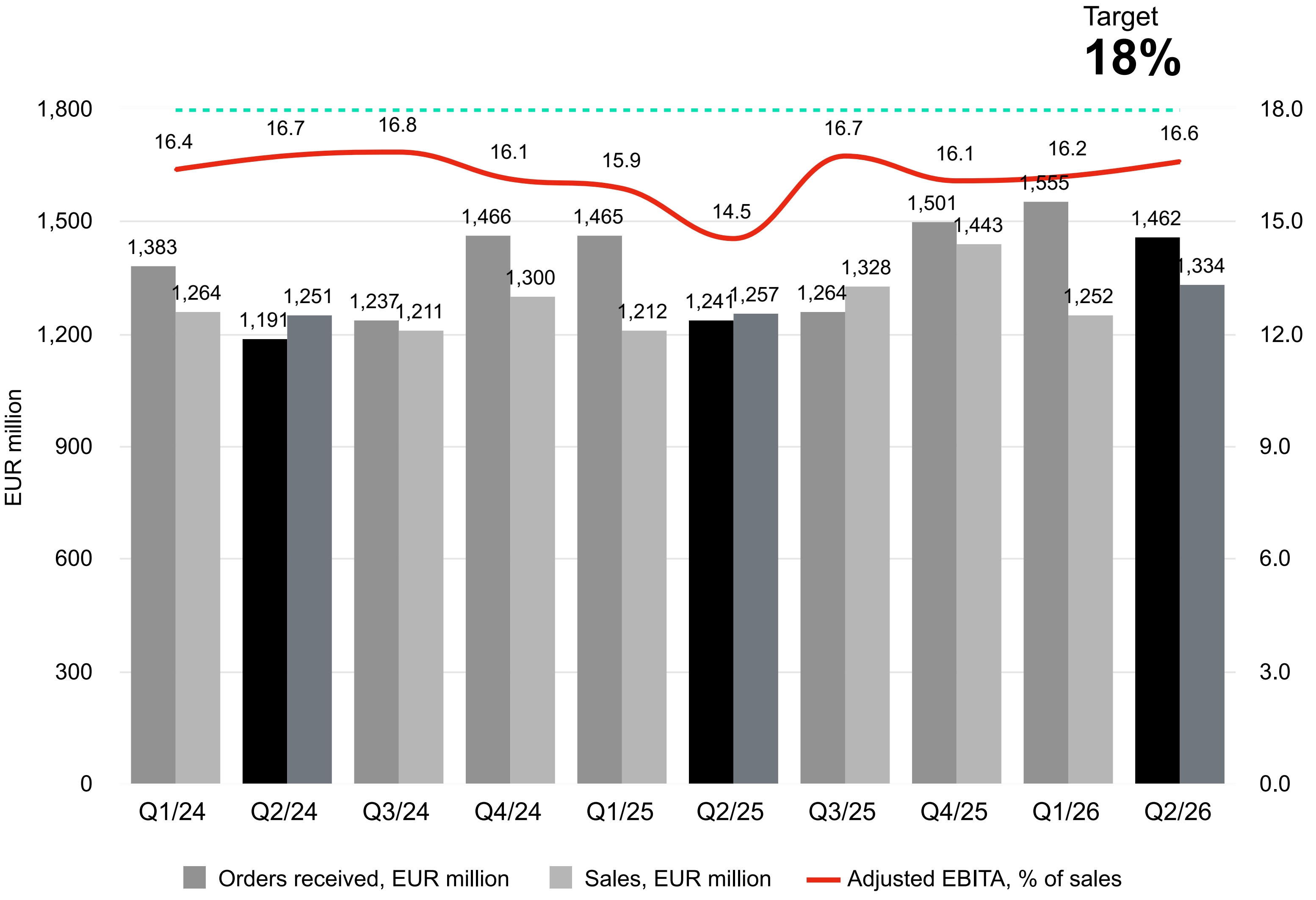
221 million
+21% YoY
16.6% margin

Operating cash flow

206 million
915 million rolling 12 months
98% 12-month cash conversion

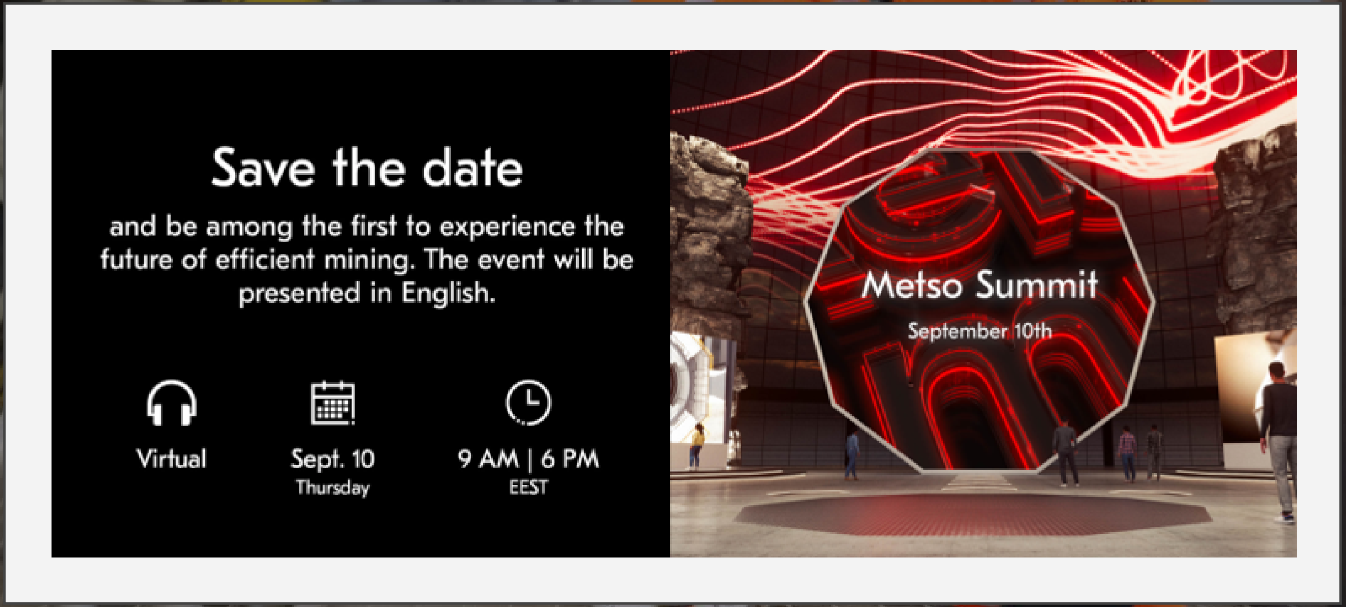
Strong order growth and margin improvement

- Orders +18%, with 16% growth in constant currencies and book-to-bill of 1.10 (0.99)
- Minerals drove growth with equipment orders +50% and aftermarket orders +13%
- Backlog increased 13% to EUR 3.7bn, supporting visibility
- Sales +6%, with aftermarket share of 57% (54%)
- Adj. EBITA +21%; margin expanded to 16.6%, improving in both segments



Investing in service capacity, technology and customer proximity to support future growth

- Service footprint expanded
  - San Juan, Argentina
  - Mesa, Arizona, USA
  - Prince George, BC, Western Canada
- Technology portfolio strengthened
  - Primarok™, Optirok™, and Durarok™ primary crushers
  - Enhanced lithium carbonate process
- Future growth platform investment
  - Phase 2 of the new Aggregates technology center in Finland



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Outlook unchanged; stable market activity expected

Market activity in both Minerals and Aggregates is expected to remain at the current level.

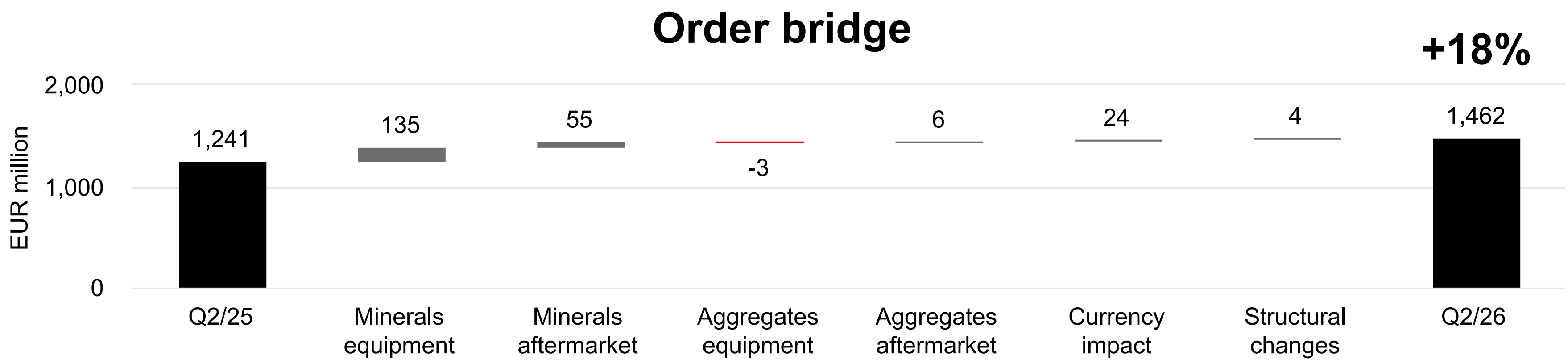
According to the company's disclosure policy, Metso’s market outlook describes the expected sequential development of market activity, adjusting for seasonality, during the following six-month period using three categories: improve, remain at the current level, or decline.

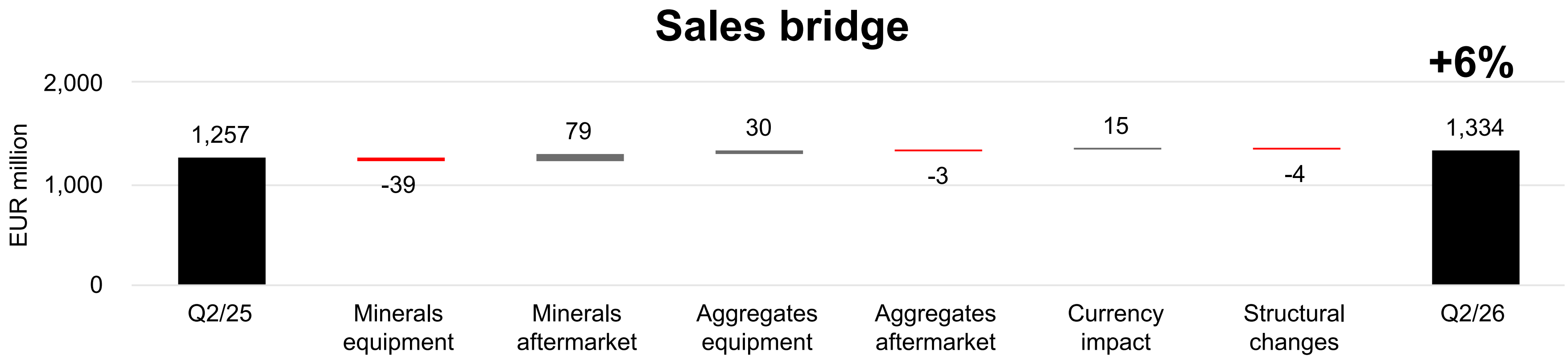
Financials and cash flow

Pasi Kyckling

CFO

Broad Minerals momentum drove Q2 order growth





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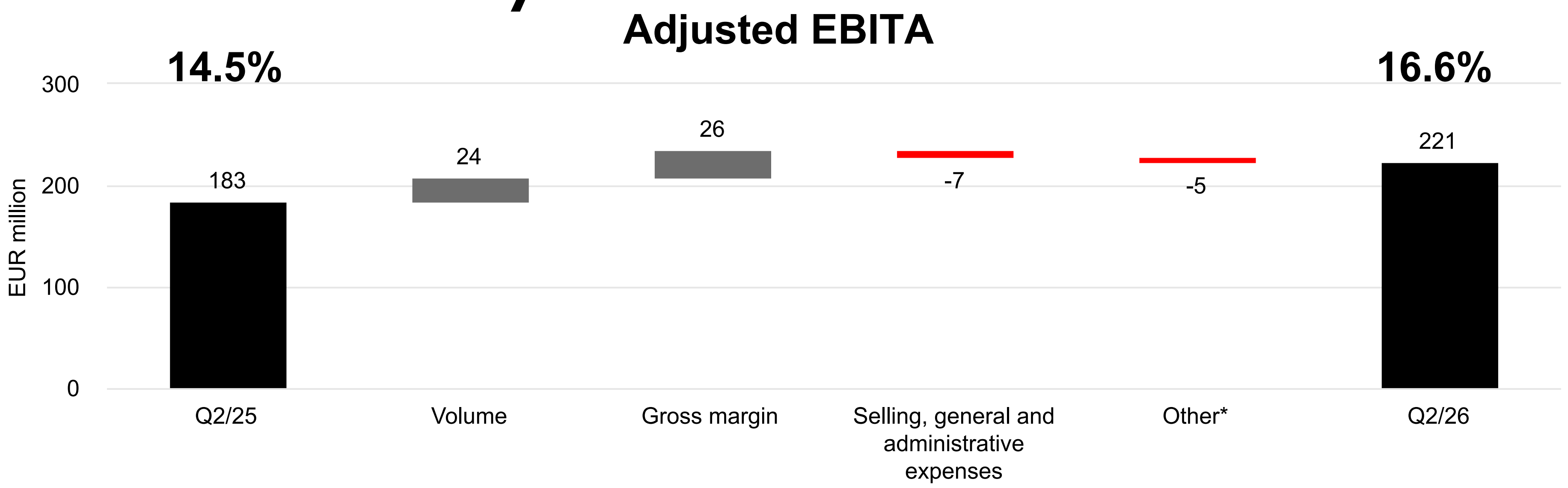
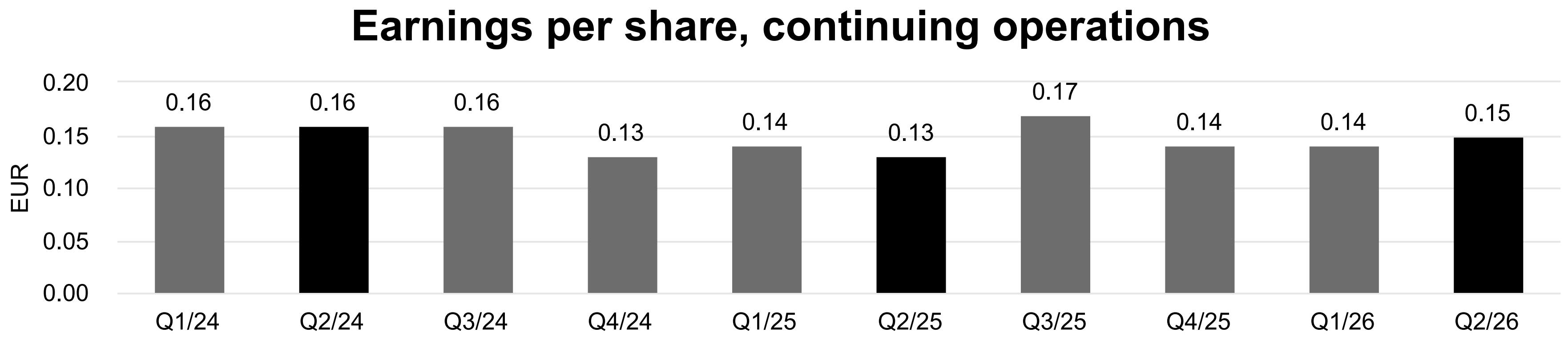
Margin expansion supported by volume, mix and operational efficiency





*Other category includes other operating income and expenses, amortization and adjustment items.

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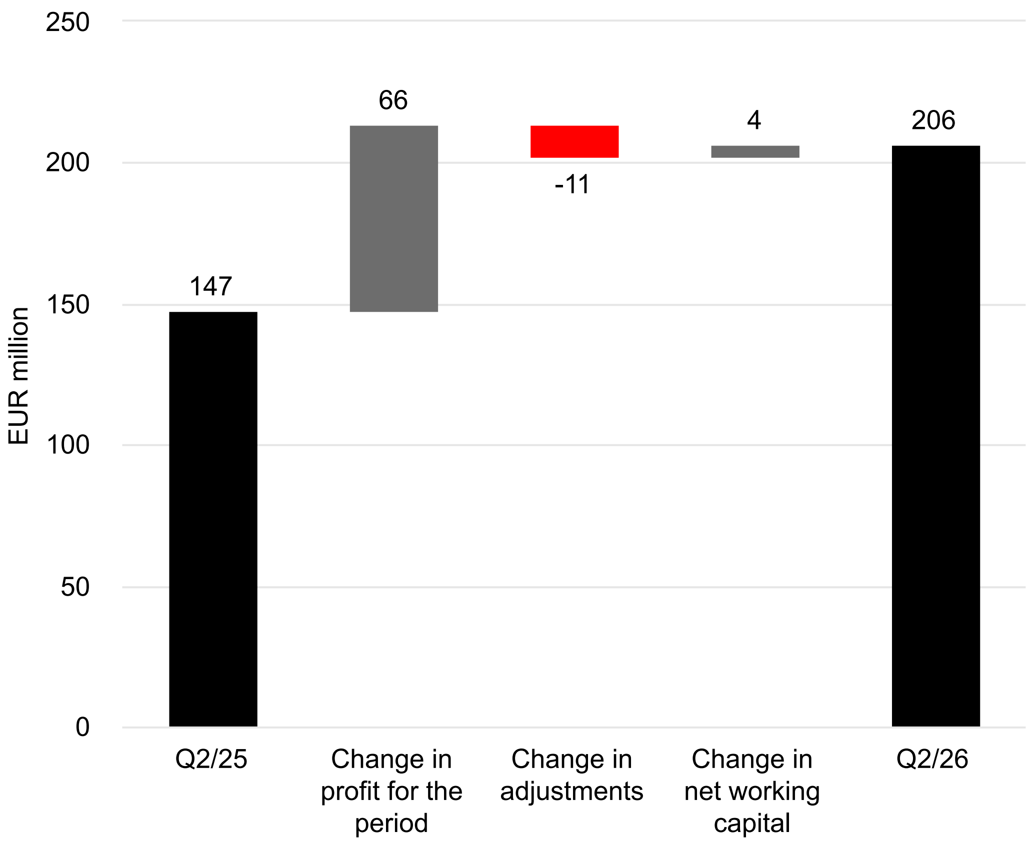
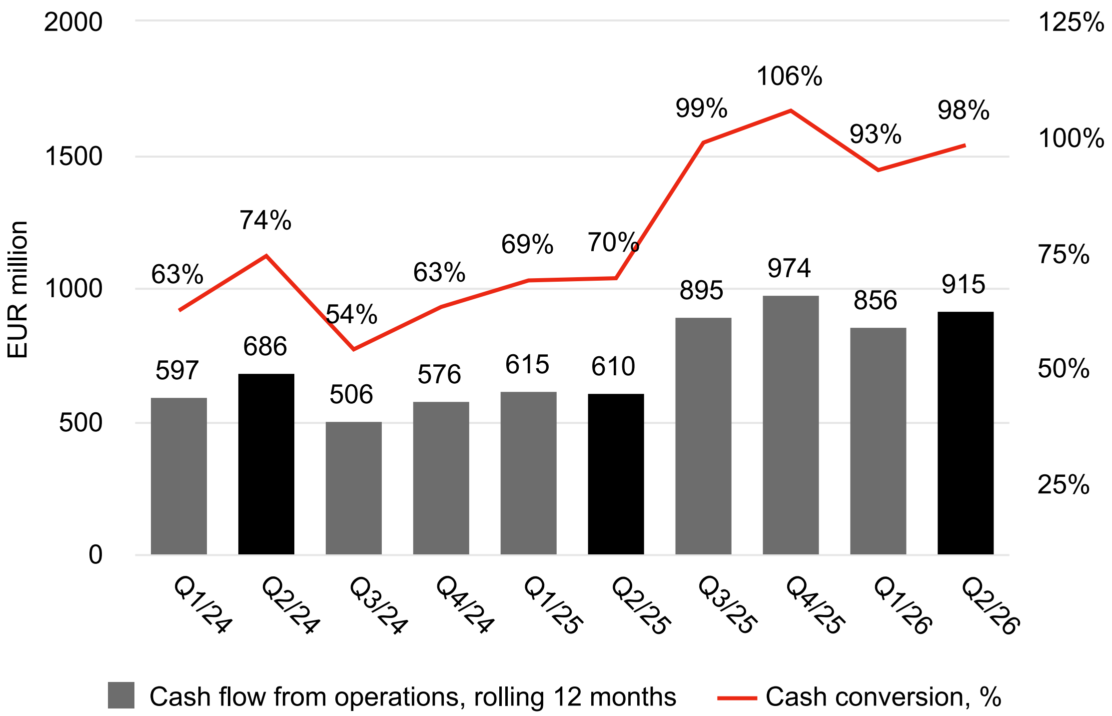
Healthy cash generation; 12-month conversion at 98%

Cash flow from operations, Y-o-Y



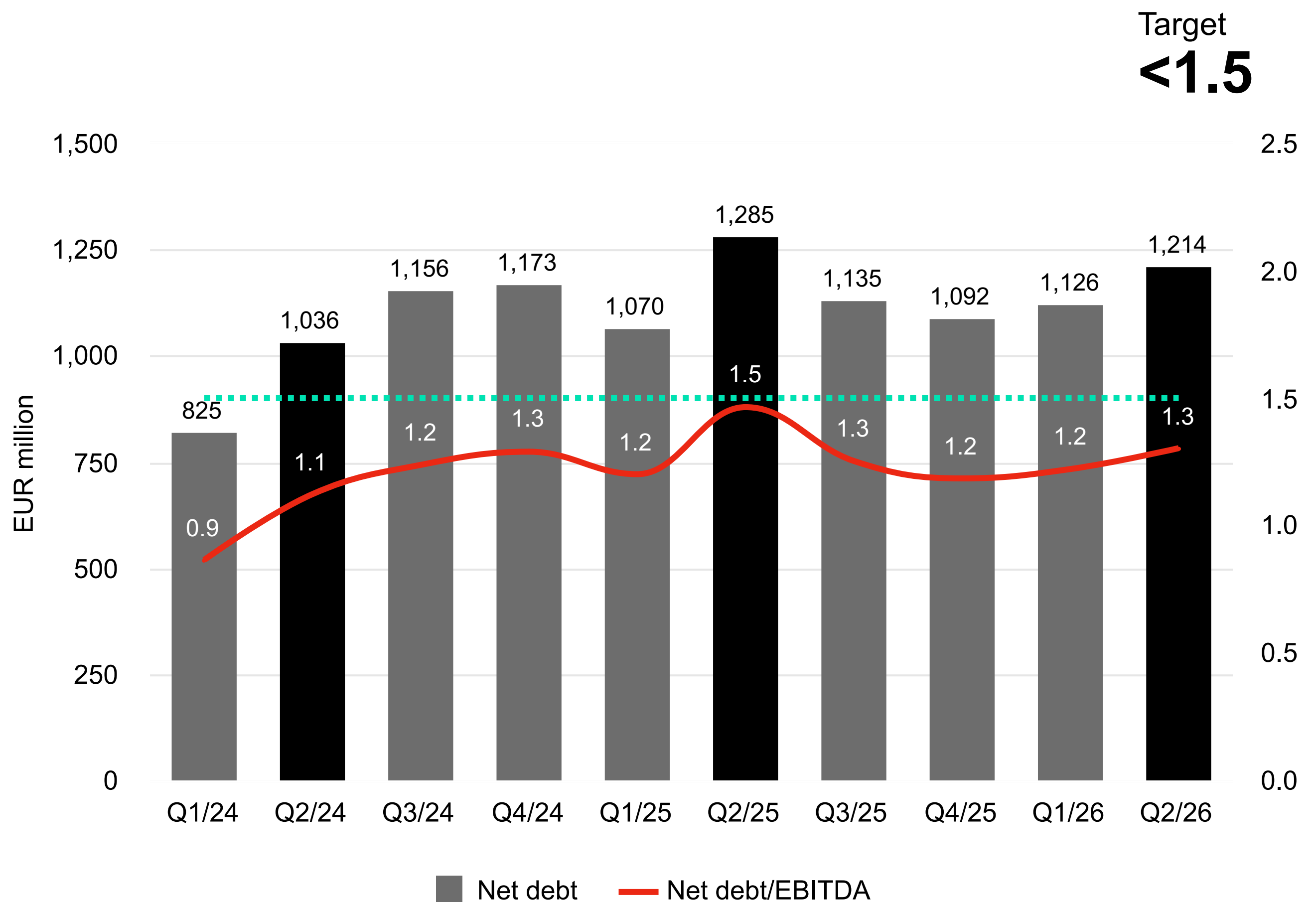
12-month cash flow and cash conversion



Cash conversion, % = Cash flow from operations, rolling 12 months / EBITDA, rolling 12 months

Strong balance sheet supports strategy execution

- Net debt / EBITDA at 1.3, below the target ceiling of 1.5
- Liquidity position remains robust
  - Cash and cash equivalents EUR 383 million
  - Undrawn EUR 700 million RCF, expanded to 2031
- Investment-grade credit profile; Moody's Baa2 long term rating with positive outlook (December 22, 2025)
- Average interest rate of loans and derivatives 3.5%



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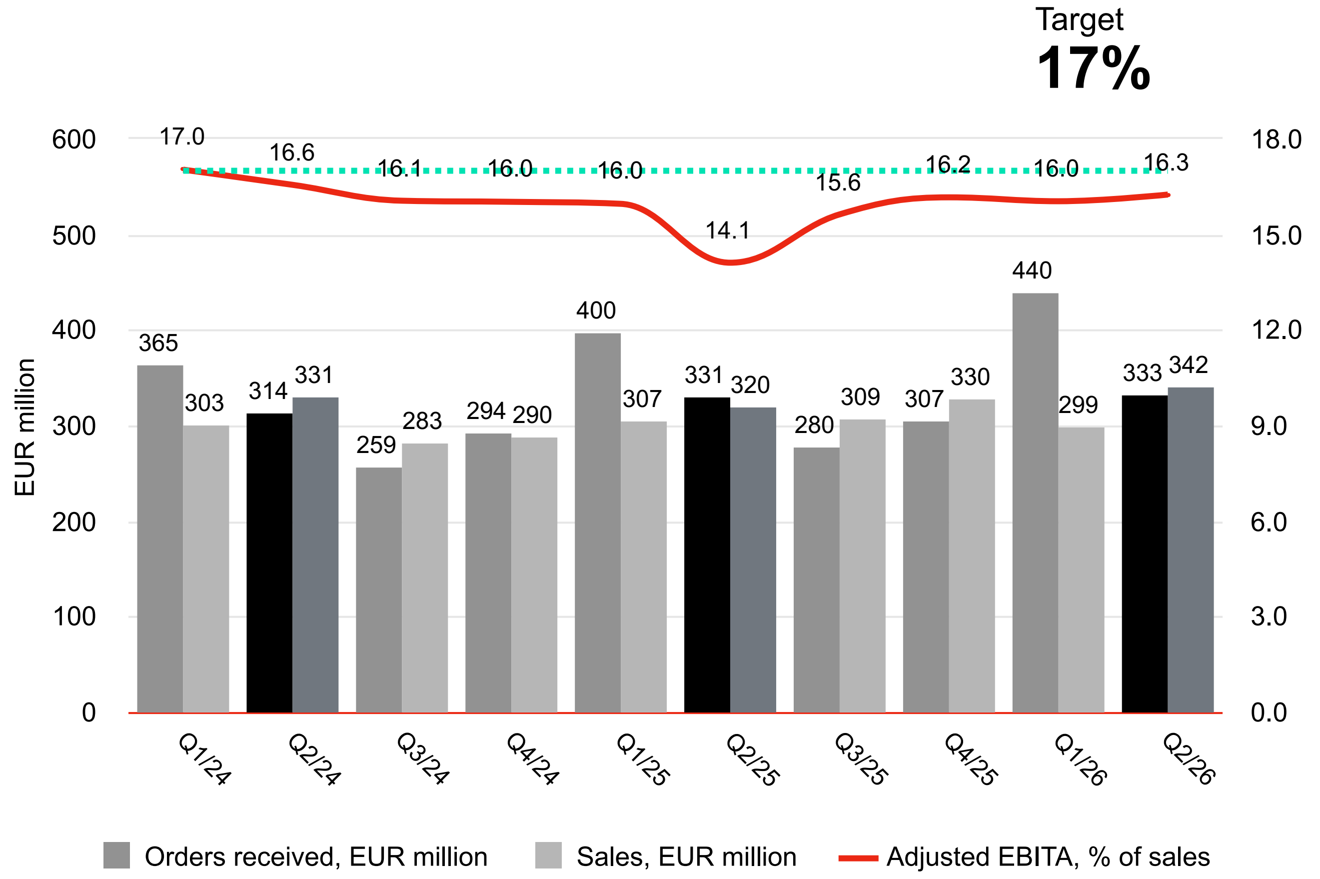
Aggregates: stable demand and improved profitability

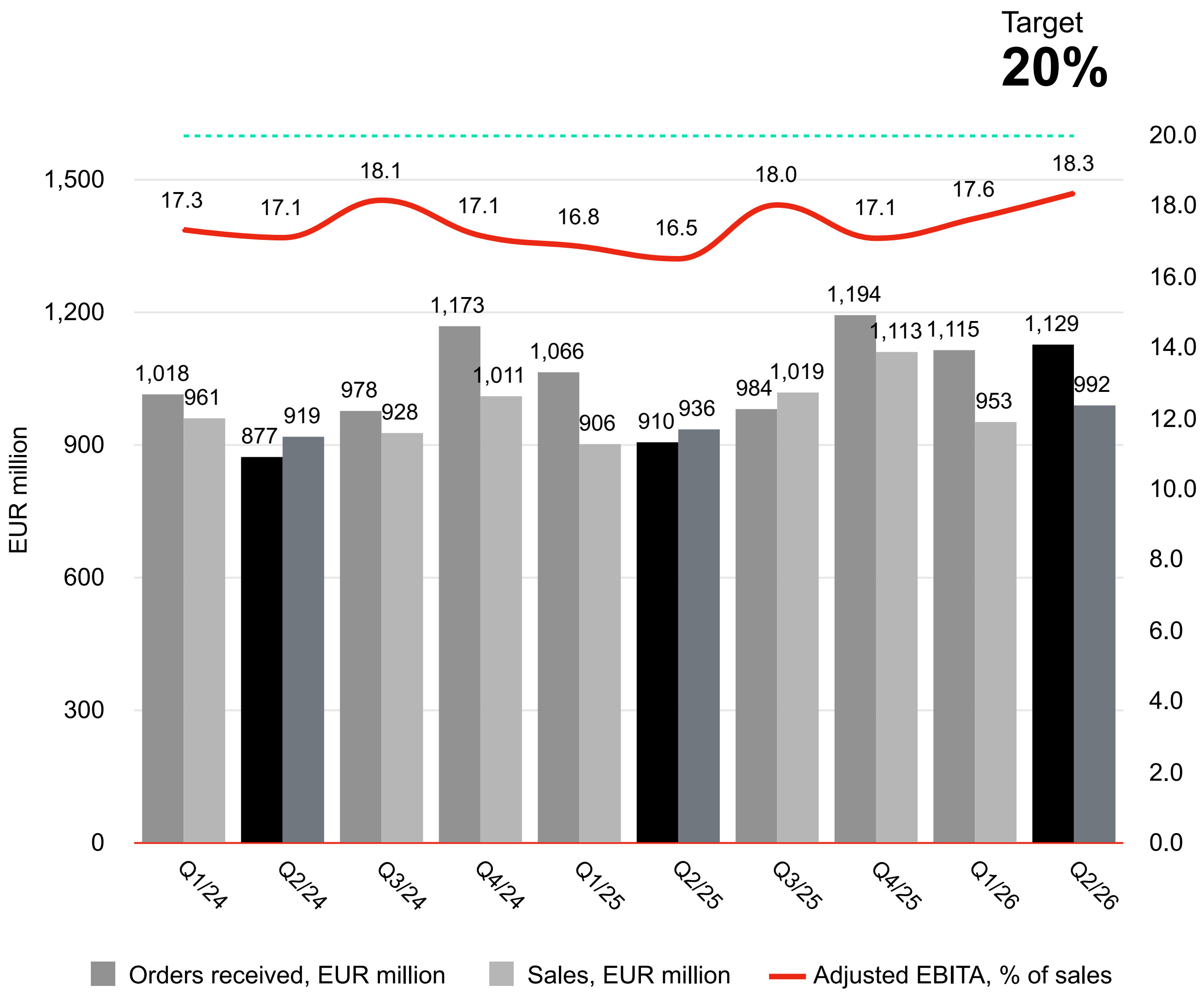
- Orders EUR 333 million (EUR 331 million)
  - +1% organic growth in constant currencies
  - Demand strong in North America; Europe somewhat softer
  - Equipment orders -1%, aftermarket* +6%
- Sales EUR 342 million (EUR 320 million)
  - 8% organic growth in constant currencies
  - Equipment sales +12%; aftermarket* -4%
  - Aftermarket share 28% (31%)
- Adjusted EBITA EUR 56 million (EUR 45 million), margin 16.3% (14.1%)
  - Higher volumes, operational efficiency and cost discipline supported profitability



* Aftermarket figures as of Q1/26 have been affected by a calculation change implemented as of January 1, under which certain products were reclassified from the aftermarket business to the equipment business. The impact of the change in Q2/26 was EUR 8 million in orders received and EUR 9 million in sales. Comparative figures have not been restated.

Minerals: strong equipment demand, aftermarket growth and higher margin

- Orders EUR 1,129 million (EUR 910 million)
  - +21% organic growth in constant currencies
  - Equipment orders +50%, driven by crushing and grinding solutions
  - Aftermarket orders +13%, reflecting broad installed-base demand
  - Book-to-bill 1.14; backlog up 13% to EUR 3,118 million
- Sales EUR 992 million (EUR 936 million)
  - +4% organic growth in constant currencies
  - Aftermarket sales +17%; 68% (61%) of segment sales
- Adjusted EBITA EUR 182 million (EUR 154 million), margin 18.3% (16.5%)
  - Higher volumes, mix and operational efficiency supported profitability



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Summary

- Strong Minerals demand drove orders growth
- Healthy Minerals pipeline continues
- Margin improvement in both segments
- Cash conversion remained strong at 98%
- Continued investment in future growth

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.

Q&A

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