

The background of the slide is a photograph of a large industrial facility, likely a pulp mill, featuring a tall, cylindrical tower with yellow safety railings and various pipes and structural elements. The sky is a hazy, light blue. On the right side of the slide, there is a decorative grid of 20 white-outlined octagons arranged in 5 rows and 4 columns.

Metso

Q3/2026 results

Sami Takaluoma, President and CEO
Pasi Kyckling, CFO

October 22, 2026

Agenda

Q3 performance

Strategy execution and outlook

Financials

Q&A

October 22, 2026



Metso's strategy 2030:

We go beyond.

Metso



Q3 performance

Sami Takaluoma

President and CEO

Metso

Key figures in Q3

Orders received

1,614 million

+28% YoY

+24% organic in
constant currencies

Sales

1,373 million

+3% YoY

+1% organic in
constant currencies

Adjusted EBITA

230 million

+4% YoY

16.8% margin

Operating cash flow

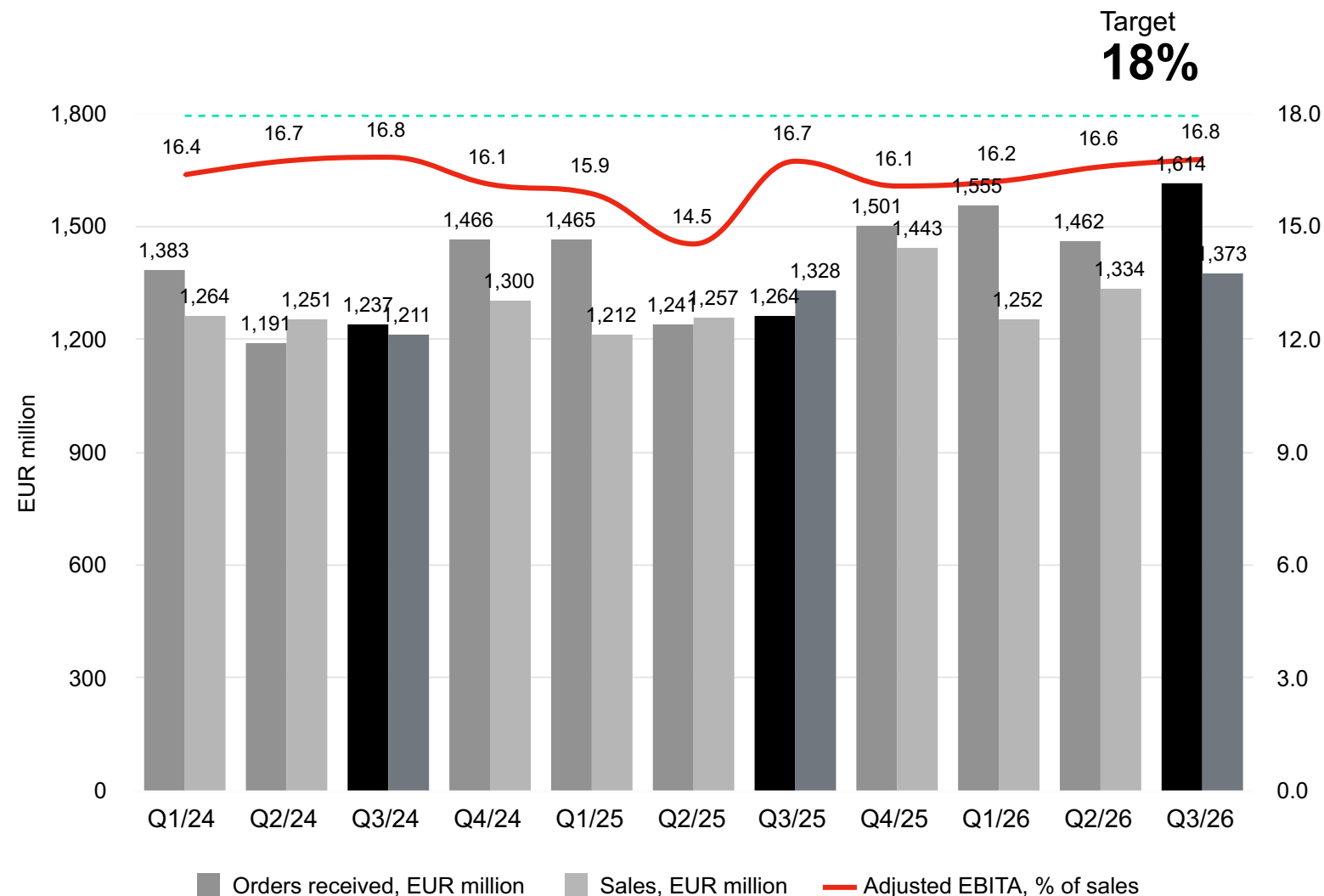
136 million, -49% YoY

786 million rolling 12 months, -12% YoY

85% 12-month cash conversion (Q3/2025: 99%)

Strong order growth and solid profitability

- Orders +28%, or +24% organically in constant currencies. Book-to-bill of 1.18 (0.95)
- Minerals equipment orders +79% and aftermarket orders +11%
- Backlog +20% to EUR 3.9bn, supporting future sales
- Sales +3%. Aftermarket sales +10%, representing 57% (53%) of sales
- Adjusted EBITA +4% to EUR 230 million. Margin 16.8% (16.7%)



Investing in aftermarket and new technology

- Service capacity
 - New service center in Belo Horizonte, Brazil. Start-up expected in Q1/2028.
- Technology and offering
 - Sampo™ Cell flotation and Lokotrack® LT400RS™ and LT200HPX™ crushers.
 - Three AI-enabled mining solutions for production, performance and safety.
 - First commercial-scale order for low-emission DRI smelting technology.
- Acquisitions
 - Hose and progressive cavity pumps.
 - Bronze alloy component manufacturer Italbronze announced in October.

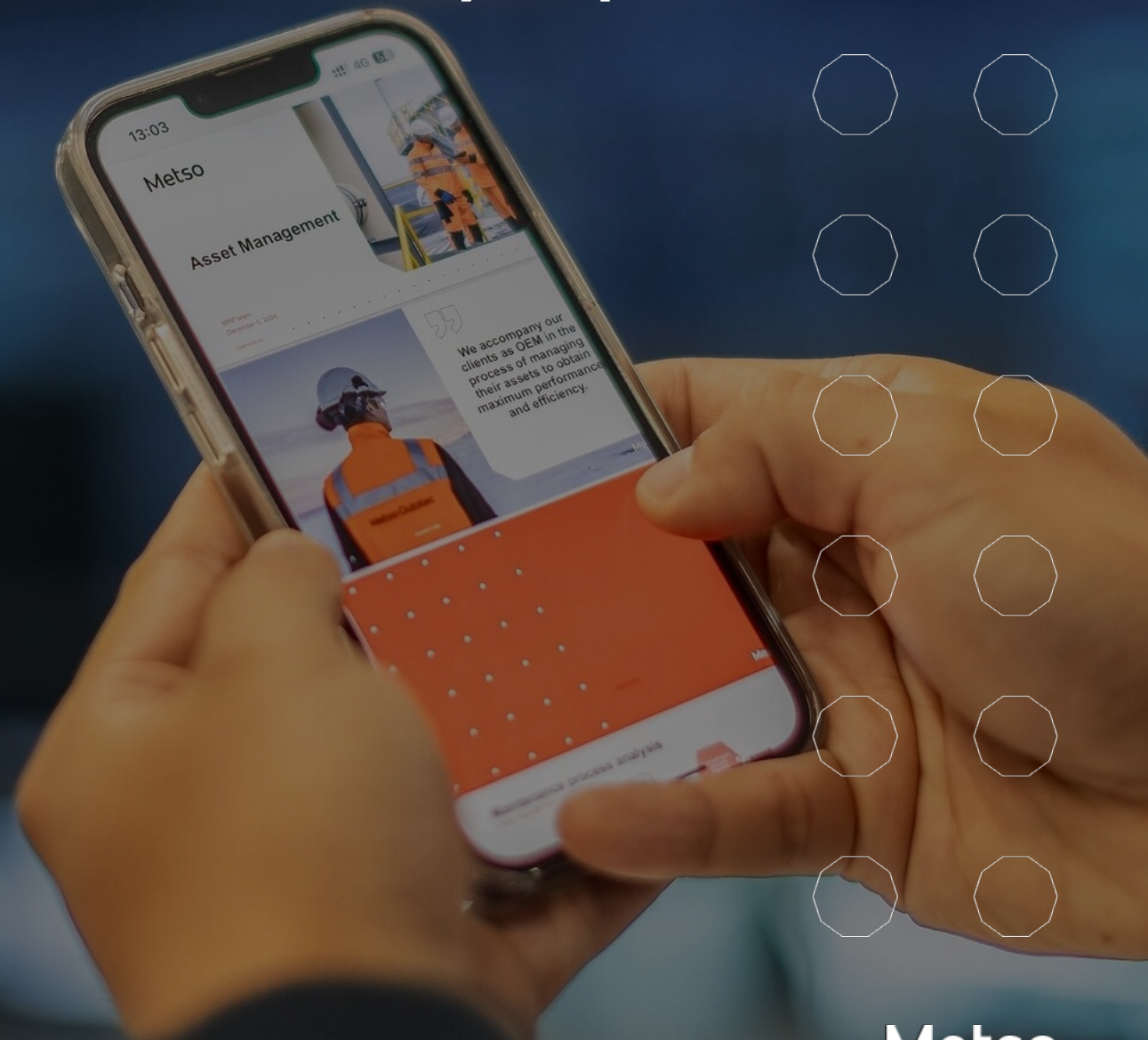


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Outlook unchanged; stable market activity expected

We expect market activity in both Minerals and Aggregates to remain at the current level over the next six months.

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.



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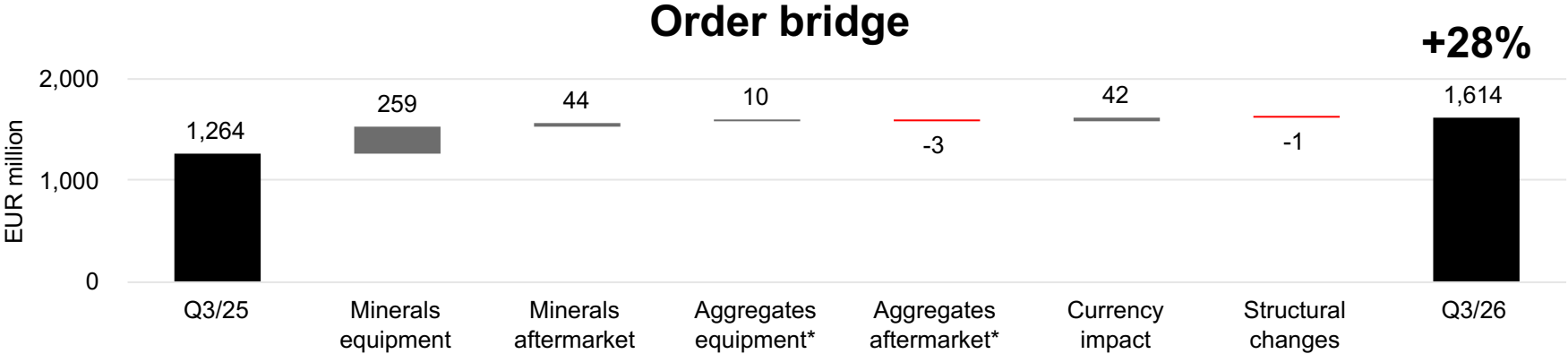


Financials

Pasi Kyckling
CFO

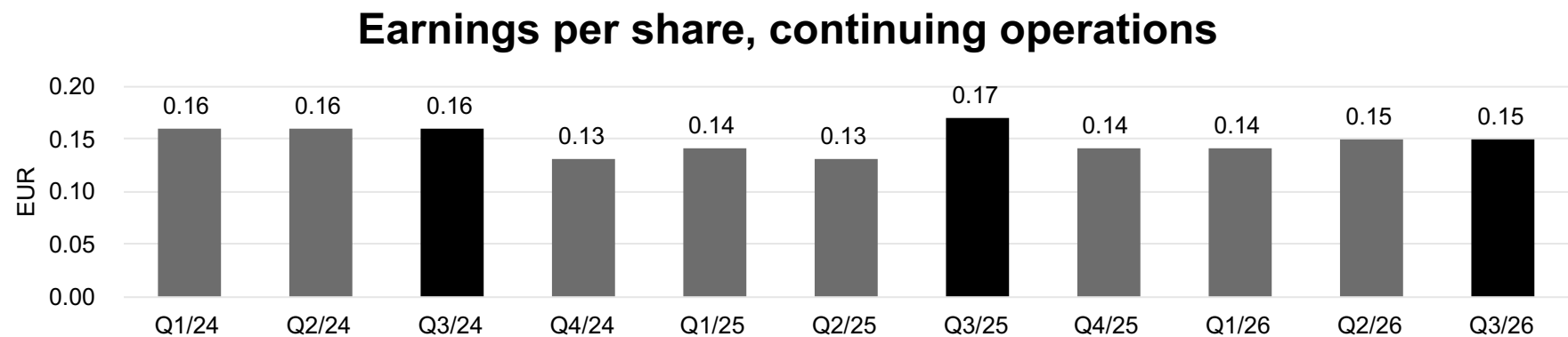
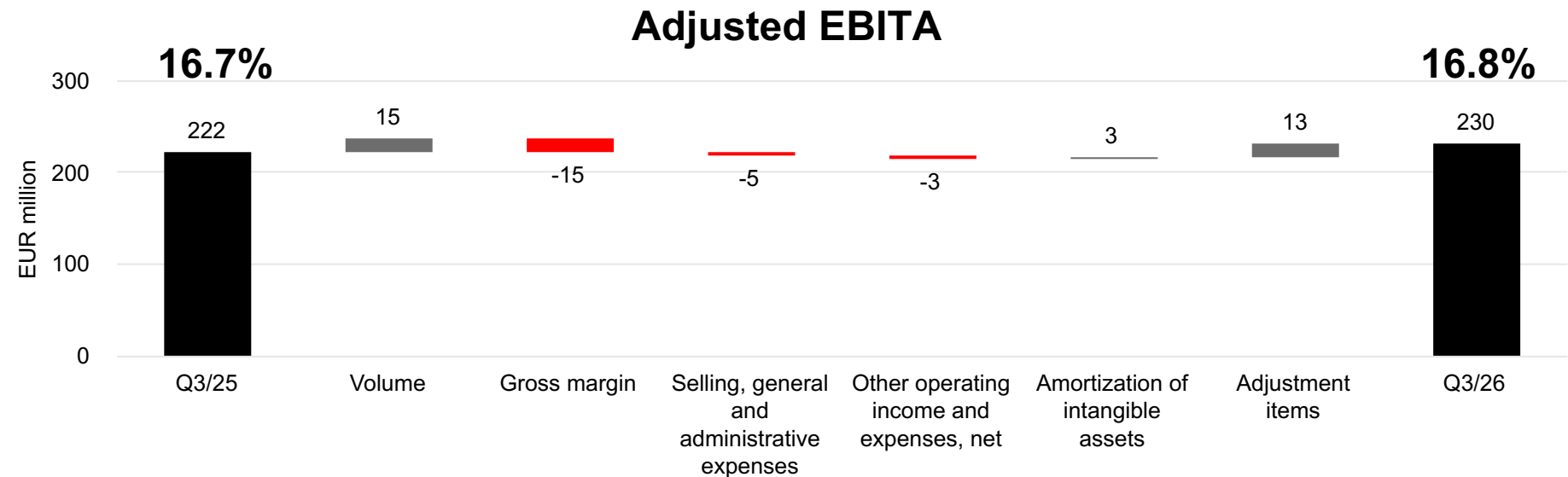
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Q3 orders grew 28%, sales increased 3%



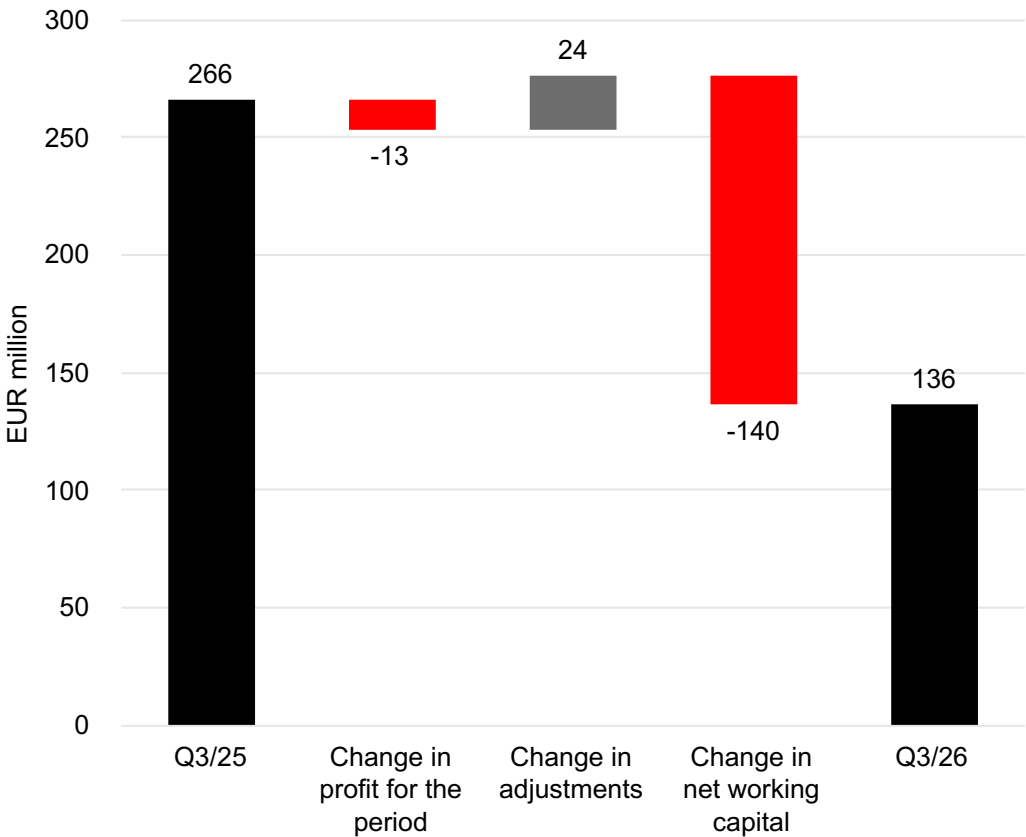
* From January 1, 2026, certain products moved from aftermarket to equipment. The Q3/26 impact was EUR 8 million in orders and EUR 9 million in sales. Comparative figures have not been re-presented.

Volume supported adjusted EBITA growth

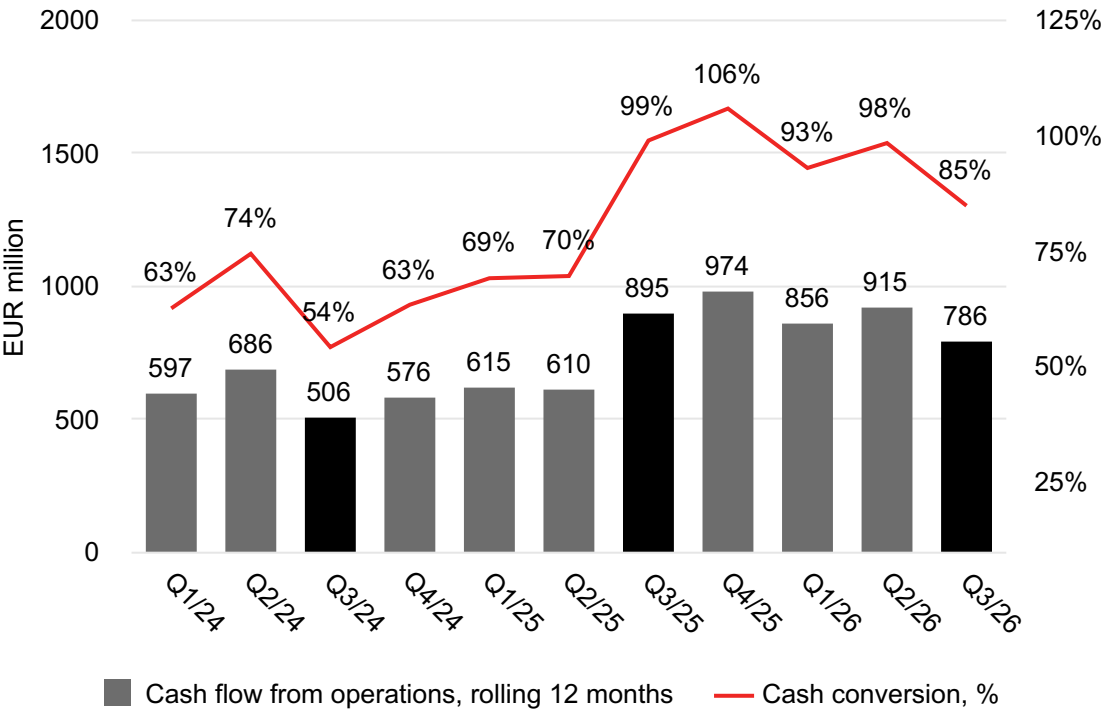


Growing backlog reflected in working capital

Cash flow from operations, Y-o-Y



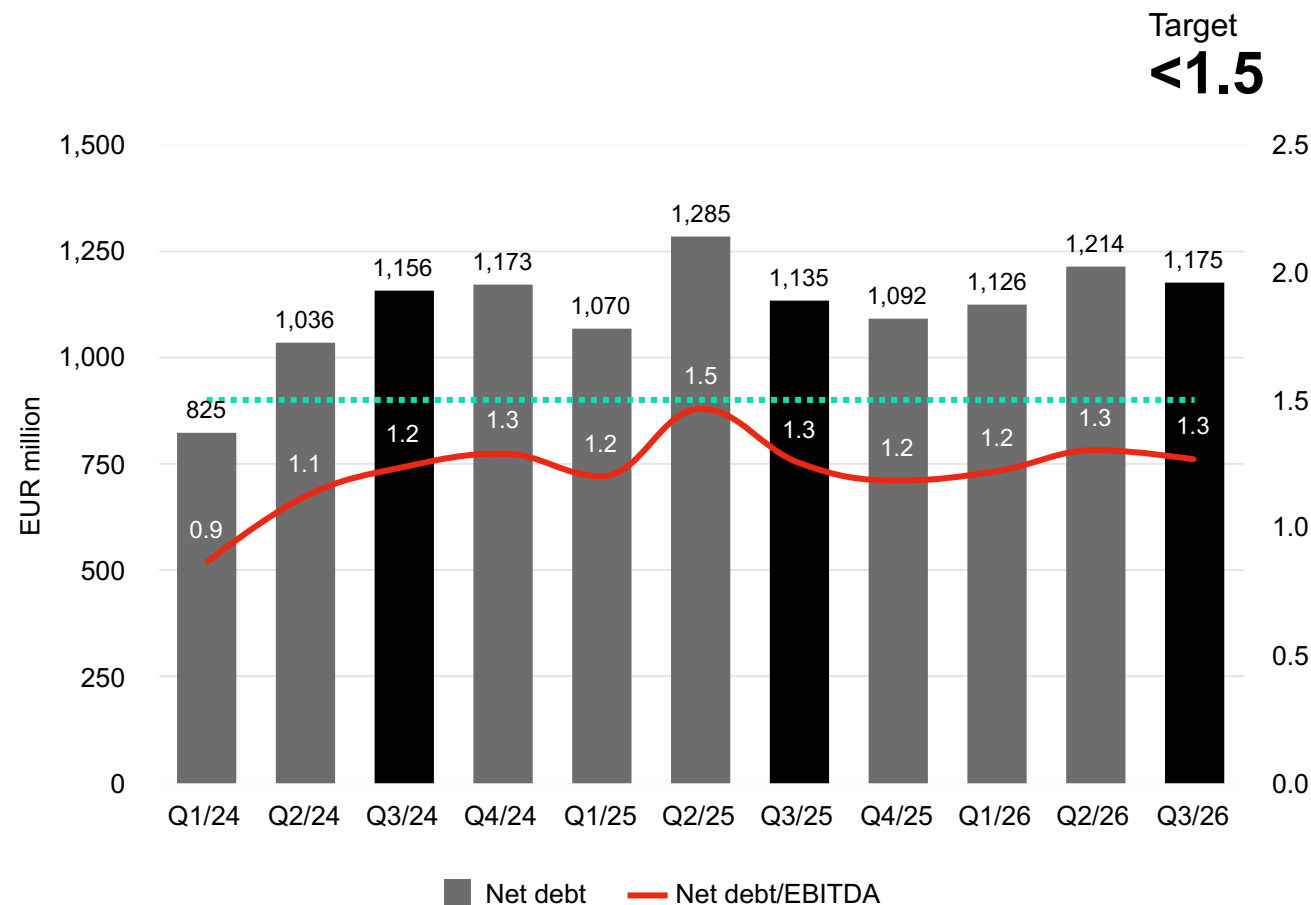
12-month cash flow and cash conversion



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

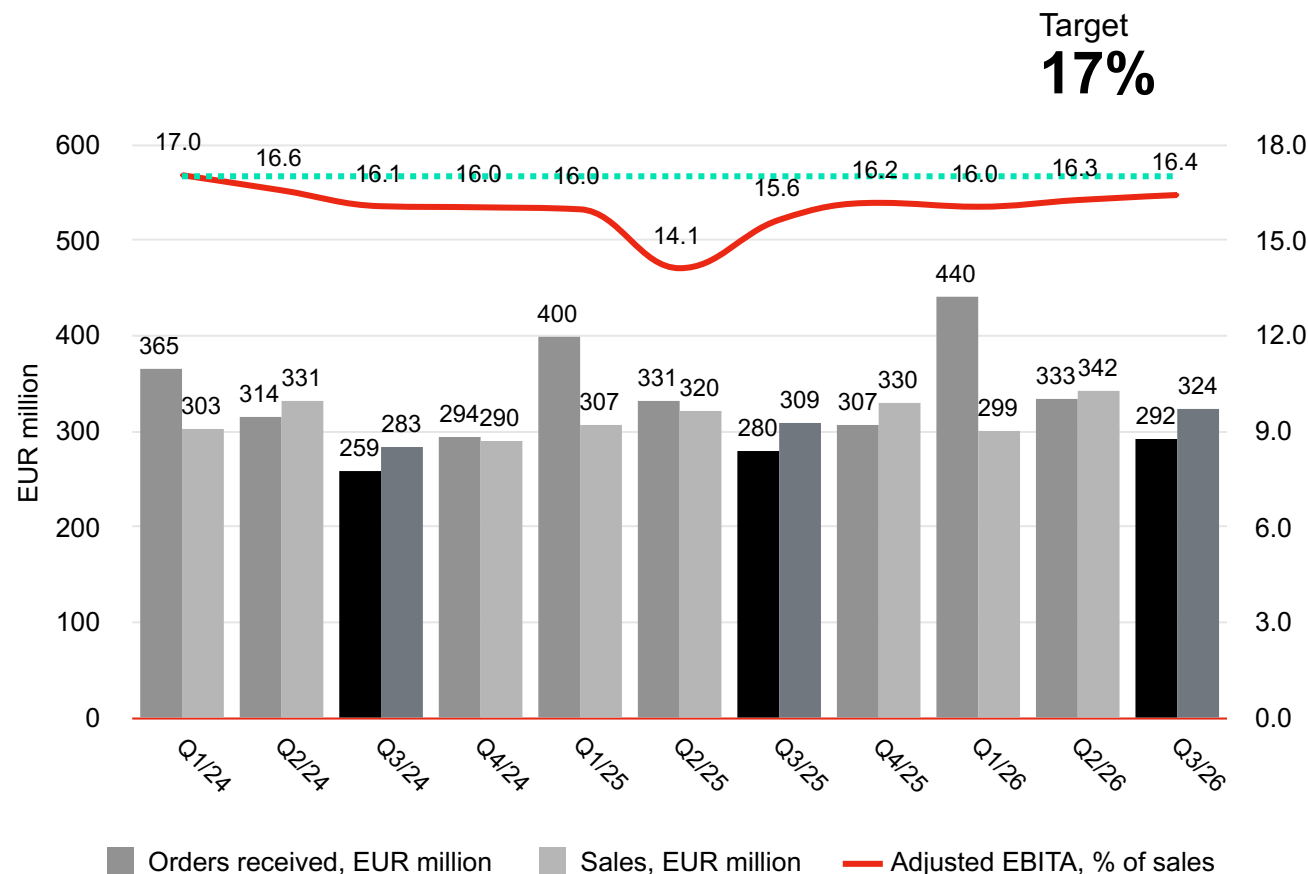
Strong balance sheet supports strategy execution

- Net debt / EBITDA at 1.3, below the target of <1.5
- Solid liquidity position
 - Cash and cash equivalents EUR 445 million
 - Undrawn EUR 700 million RCF due 2031
 - Undrawn EUR 50 million three-year term loan
- Moody's Baa2 long-term rating with positive outlook (December 22, 2025)
- Average interest rate of loans and derivatives 3.6%



Aggregates: sales growth and higher margin

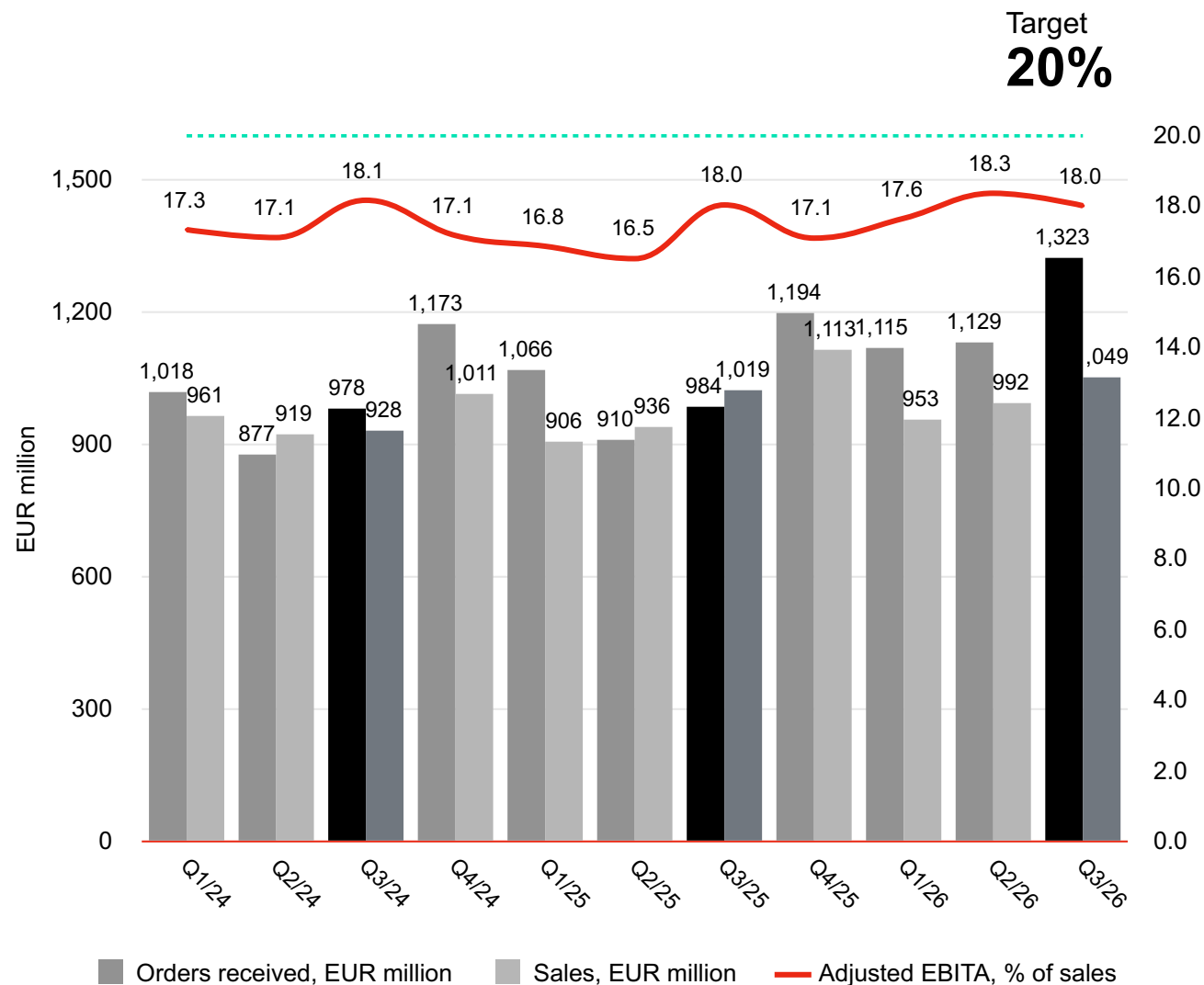
- Orders +4% to EUR 292 million
 - 2% organic growth in constant currencies
 - Orders grew in Europe and North America
 - Equipment orders +8%, aftermarket* -2%
- Sales +5% to EUR 324 million
 - 4% organic growth in constant currencies
 - Equipment sales +5%, aftermarket* +5%
 - Aftermarket share of sales 33% (32%)
- Adjusted EBITA EUR 53 million (EUR 48 million), margin 16.4% (15.6%)
 - Higher sales and solid execution supported profitability



* From January 1, 2026, certain products moved from aftermarket to equipment. The Q3/26 impact was EUR 8 million in orders and EUR 9 million in sales. Comparative figures have not been re-presented.

Minerals: strong orders and stable profitability

- Orders +34% to EUR 1,323 million
 - 31% organic growth in constant currencies
 - Equipment orders +79%. Strong small and medium-sized orders, plus a EUR 90 million copper-related order
 - Aftermarket orders +11%
 - Book-to-bill 1.26. Backlog up 21% to EUR 3,372 million
- Sales +3% to EUR 1,049 million
 - Stable sales in constant currencies
 - Equipment sales -9% y-o-y but up sequentially, reflecting delivery timing
 - Aftermarket sales +11%, or 64% (60%) of sales
- Adjusted EBITA EUR 189 million (EUR 184 million), margin 18.0% (18.0%)
 - Higher aftermarket share supported profitability, partly offset by the temporary impact of higher freight costs



Summary

- Customer activity converted into strong orders
- Growing backlog supports future sales
- Sales progressing as expected
- Solid profitability across both segments
- Investing for long-term profitable 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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