

NELES CARVE-OUT INFORMATION - INCOME STATEMENT

EUR million	1-9/2019	1-9/2018	2018
Sales	493	425	593
Sales, Metso Group	0	0	0
Sales total	493	425	593
Cost of goods sold	-324	-280	-391
Gross profit	169	145	202
Selling and marketing expenses	-56	-52	-69
Administrative expenses	-24	-23	-30
Research and development expenses	-12	-11	-16
Other operating income and expenses, net	-1	-2	-3
Share of results of associated companies	0	0	0
Operating profit	75	58	83
Finance income	0	1	1
Finance income, Metso Group	1	1	1
Foreign exchange gains/losses	1	1	0
Finance expenses	-2	0	0
Finance expenses, Metso Group	-4	-4	-6
Finance expenses, net	-3	-2	-4
Profit before taxes	72	56	80
Income taxes	-18	-14	-20
Profit for the period	54	42	60
Attributable to			
Shareholders of the parent company	54	42	60
Non-controlling interests	0	0	0
	54	42	60

NELES CARVE-OUT INFORMATION - BALANCE SHEET, ASSETS

EUR million	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
Non-current assets			
Intangible assets			
Goodwill	64	21	63
Other intangible assets	19	10	19
Total intangible assets	83	30	82
Property, plant and equipment			
Land and water areas	6	5	6
Buildings and structures	22	18	22
Machinery and equipment	29	26	28
Asset under construction	4	2	2
Total property, plant, equipment	61	51	59
Right-of-use assets	46	0	0
Other non-current asset			
Deferred tax asset	22	20	21
Other non-current receivables	1	1	1
Other non-current receivables, Metso Group	6	6	6
Total other non-current asset	28	27	27
Total non-current assets	219	108	168
Current assets			
Inventories	181	155	159
Trade receivables	99	90	92
Trade receivables, Metso Group	4	5	1
Cash pool receivables, Metso Group	93	63	81
Derivative financial instruments	0	0	1
Income tax receivables	1	2	1
Other current receivables	31	24	32
Other current receivables, Metso Group	0	0	0
Deposits and securities, maturity more than three months	1	7	19
Cash and cash equivalents	94	99	82
Liquid funds	95	106	101
Total current assets	506	446	468
TOTAL ASSETS	725	554	636

NELES CARVE-OUT INFORMATION - BALANCE SHEET, EQUITY AND LIABILITIES

EUR million	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
Equity			
Share capital	51	51	51
Cumulative translation adjustments	55	51	52
Fair value and other reserves	128	121	121
Retained earnings	27	-8	9
Equity attributable to shareholders	262	215	233
Non-controlling interests	0	0	0
Total equity	262	215	233
Liabilities			
Non-current liabilities			
Interest bearing liabilities, Metso Group	26	48	49
Lease liabilities	38	0	0
Post-employment benefit obligations	13	9	11
Provisions	1	1	2
Deferred tax liability	4	1	5
Other non-current liabilities	0	0	0
Other non-current liabilities, Metso Group	142	85	137
Total non-current liabilities	226	144	205
Current liabilities			
Interest bearing liabilities	18	2	6
Interest bearing liabilities, Metso Group	26	24	33
Lease liabilities	8	0	0
Cash pool liabilities, Metso Group	21	37	20
Trade payables	56	51	57
Trade payables, Metso Group	9	9	8
Provisions	12	10	11
Advance received	22	24	19
Derivative financial instruments	0	0	2
Income tax liabilities	6	4	3
Other current liabilities	58	33	38
Other current liabilities, Metso Group	0	0	1
Total current liabilities	237	195	198
Total liabilities	462	339	403
TOTAL EQUITY AND LIABILITIES	725	554	636

NELES CARVE-OUT INFORMATION - CASH FLOW SUMMARY

EUR million	1-9/2019	1-9/2018	2018
Net cash flow from operating activities before financial items and taxes	84	60	75
Net cash flow from operating activities	57	72	70
Net cash flow from investing activities	-10	-5	-8
Net cash flow from financing activities	-54	-56	-86
Net change in liquid funds	-7	-18	-24
Effect from changes in exchange rates	1	-1	0
Liquid funds at beginning of period	101	125	125
Liquid funds at end of period	95	106	101

NELES CARVE-OUT INFORMATION - KEY FIGURES

EUR million, %	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
Net debt and gearing			
Interest bearing liabilities	18	2	6
Interest bearing liabilities, Metso Group	51	73	82
Lease liabilities	47	0	0
Cash pool liabilities, Metso Group	21	37	20
Gross debt	137	112	108
Cash pool receivables, Metso Group	93	63	81
Loan receivables total	93	63	81
Liquid funds	95	106	101
Net debt	-51	-57	-74
Gearing	-19.5%	-26.7%	-31.6%
Equity to asset ratio			
Total equity	262	215	233
Balance sheet	725	554	636
Advances received	-22	-24	-19
Equity to asset ratio	37.3 %	40.5 %	37.8 %