Post results | 22 October 2026

Metso

Weaker-than-expected Q3 mitigated by strong order intake

Metso's Q3 report was weaker than expected with EBITDA down 2% y/y and weak cash flow due to working capital build-up. Net debt to EBITDA was flattish y/y at 1.3x – below the maximum 1.5x leverage target. However, this was mitigated by strong order intake with total orders received up 28% y/y with the order backlog increasing to EUR3.9bn, up 20% y/y. We remain convinced that the strong market fundamentals in the mining industry bode well for Metso's profitability in the coming quarters. With bonds trading tighter than the industrial BBB curve (Moody's: Baa2/Positive outlook) we maintain our Marketweight recommendation on Metso.

Potential rating upgrade supported by strong end-markets

Metso reported a weaker-than-expected Q3 with EBITDA down 2% y/y despite a 3% y/y increase in revenue and mainly due to pressure on the gross margin. Operating cash flow was weak at EUR101m in Q3 26, down from EUR216m in Q3 25, mainly due to a EUR128m working capital outflow in Q3 26 versus EUR12m inflow in Q3 25. Moody's (Baa2/Positive) has stated that adjusted debt to EBITDA below 2.0x could lead to a rating upgrade. We see this metric at 1.9x as of Q3 26. With the favourable outlook in the mining industry there is a possibility that Metso will be able to sustain gross leverage below 2.0x over the coming 12 months, which could prompt positive rating action. That said, Metso bonds already trade tighter than the Industrial BBB level; hence, we see limited upside potential on the back of a potential rating upgrade especially taking into account the sub-benchmark size of the outstanding bonds.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	1,328	1,334	1,373	3.4%	2.9%
EBITDA (rep.)	252	234	248	-1.6%	6.0%
EBITDA (adj.)	252	234	248	-1.6%	6.0%
Net income	141	128	129	-8.5%	0.8%
FFO (rep.)	204	149	229	12.3%	53.7%
FFO (adj.)	204	149	229	12.3%	53.7%
Equity	2,564	2,618	2,736	6.7%	4.5%
Net debt	1,138	1,217	1,175	3.3%	-3.5%
Net debt (adj.)	1,276	1,455	1,400	9.7%	-3.8%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	19%	18%	18%	-1pp	1pp
Net debt/EBITDA (x)	1.3	1.3	1.3	0.0	0.0
Adj. net debt/adj. EBITDA (x)	1.4	1.6	1.5	0.1	-0.1
FFO/net debt	67%	55%	59%	-8pp	4pp
Adj. FFO/adj. net debt	60%	46%	50%	-11pp	4pp
Adj. total debt/total capital	40%	41%	40%	0pp	-1pp
Net debt/total capital	27%	29%	27%	0pp	-2pp

Source: Company data, Danske Bank Credit Research

Marketweight

Industrials

Corporate ticker: METSO

Equity ticker: METSO FH

Market cap (EURm): 13,355

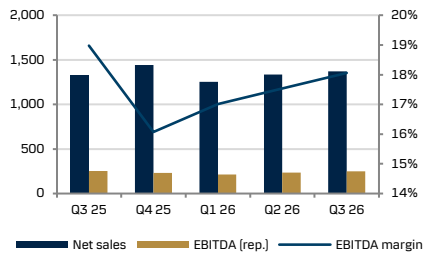
Ratings:
S&P: NR / NR
Moody's: Baa2 / PO
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 24.1

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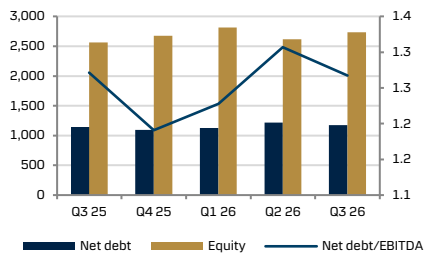
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

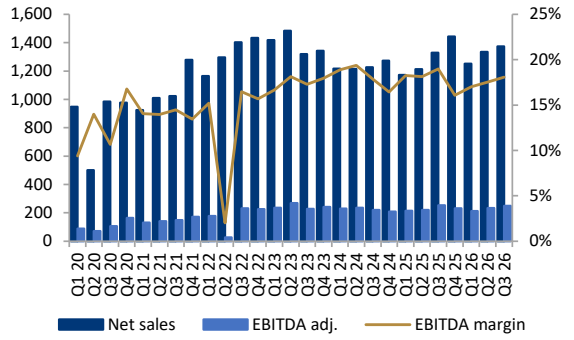
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Stable long-term development

In recent years Metso has kept its EBITDA-margin fairly stable, and the adjusted net leverage has been around 1.5x.

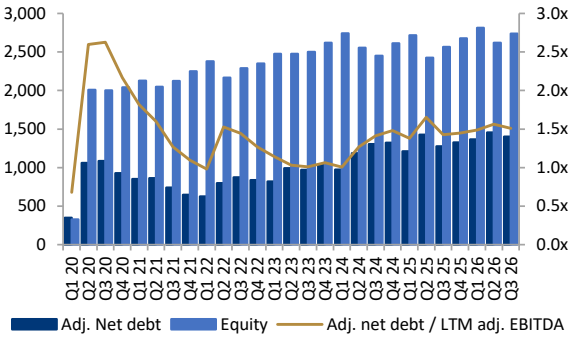
Metso expects that market activity in both Minerals and Aggregates will remain at the current level. This is unchanged compared to the previous guidance.

Revenue and EBITDA, EURm



Source: Company data, Danske Bank Credit Research

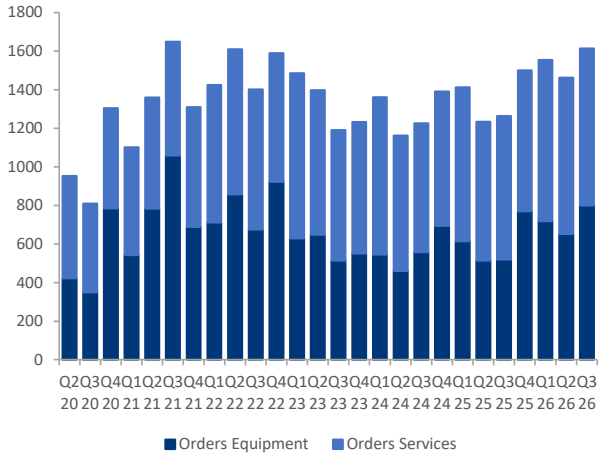
Leverage and equity, EURm



Source: Company data, Danske Bank Credit Research

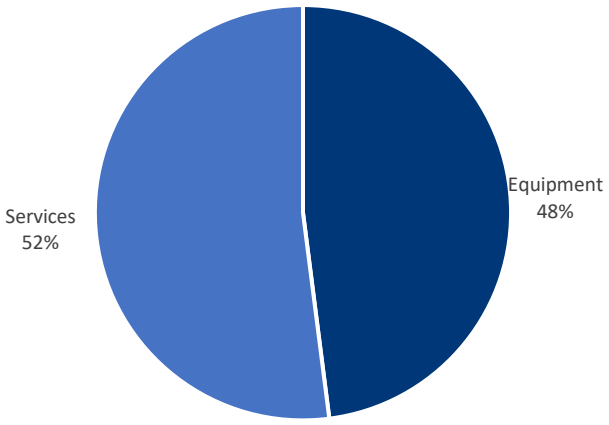
The large installed base of Metso is supporting the order intake in the Service segment in our view. Last 12 months to Q3 26 the Service segment accounted for 52% of total Group order intake.

Order intake, EURm



Source: Company data, Danske Bank Credit Research

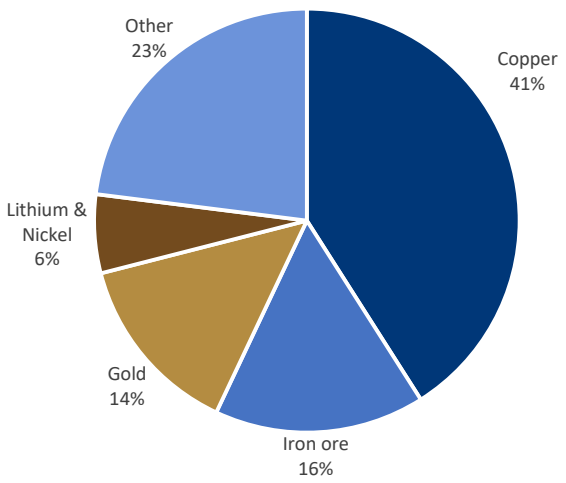
Order intake split, LTM Q3 26



Source: Company data, Danske Bank Credit Research

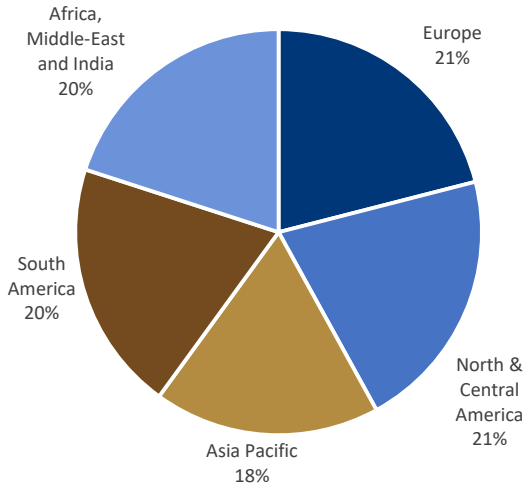
The Minerals segment accounted for 76% of Group revenue in 2025. The Minerals segments main commodity exposure is Copper, Gold and Iron ore. The high price of these minerals is supporting demand for Metso's products.

Minerals segment – exposure, 2025



Source: Company data, Danske Bank Credit Research

Geographic revenue distribution, 2025

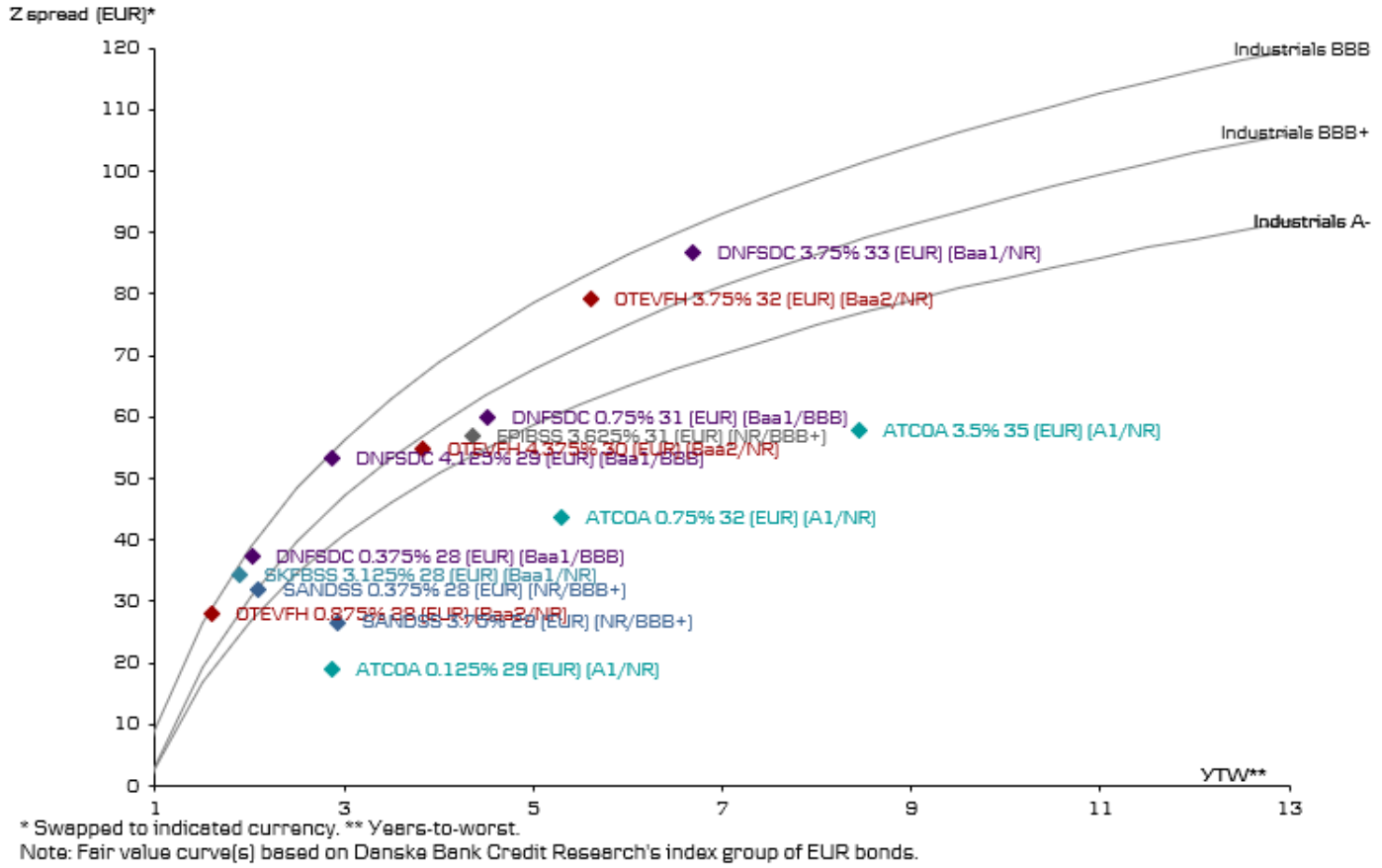


Source: Company data, Danske Bank Credit Research

When looking at valuation it needs to be considered that the outstanding Metso bonds are sub-benchmark size (EUR300m; Metso 2027 has EUR170m outstanding), which could explain the pricing of this bond due to low liquidity in our view. We also note that Metso is a relatively small company compared to global majors, which is also a drag on valuation in our view. This is mitigated by the strong financial position of Metso, solid order intake and target to keep leverage below 1.5x.

Overall, we believe outstanding bonds are trading relatively close to the Industrial BBB curve, which we view as fair, although we acknowledge the Positive outlook on the Baa2 rating as a positive factor.

Valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

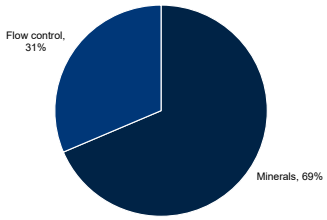
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Finland-based Metso Corporation holds market-leading positions in the manufacturing of rock and mineral processing equipment and energy and environmental technology. It operates in sectors characterised by cyclical demand, price competition and limited end-user industry diversification. These factors are offset by substantial aftermarket services and a well-diversified geographical exposure. Metso is a global player, with operations in more than 50 countries serving customers in more than 100 countries.

EBITDA breakdown, segments



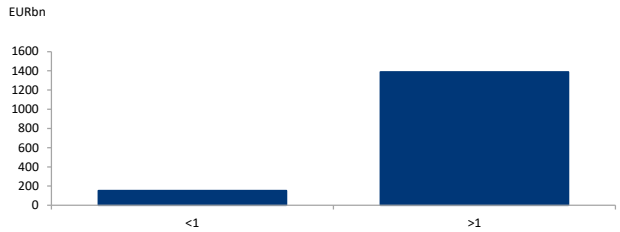
Key credit strengths

- World-leading market positions and barriers to entry
- Attractive geographical diversification
- Strong cash flow generation and flexible business model
- High-margin and stable aftermarket service business

Key credit challenges

- Cyclical demand
- High operating leverage
- Limited end-user diversification
- Somewhat shareholder-friendly policy

Debt maturity profile



Main shareholders

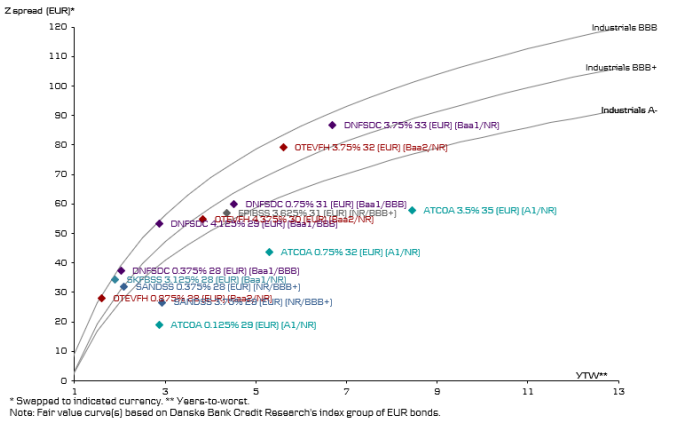
Name	Votes (%)	Capital (%)
Solidium Oy	14.9%	14.9%
Varma Mutual Pension Insurance Company	3.4%	3.4%
Ilmarinen Mutual Pension Insurance Compa	1.5%	1.5%

Selected outstanding bonds

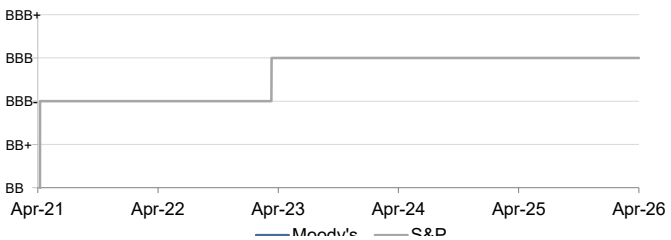
Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2264692737	0.875%	EUR	26/05/2028	Sr Unsecured	Baa2/BBB
XS2717378231	4.375%	EUR	22/08/2030	Sr Unsecured	Baa2/BBB
XS2560415965	4.875%	EUR	07/09/2027	Sr Unsecured	Baa2/BBB

*Moodys/S&P

Relative valuation



Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table*

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Total sales	4,863	5,240	5,397	5,829	6,237
Operating expenses	-3,971	-4,319	-4,436	-4,751	-5,021
EBITDA	892	921	961	1,078	1,216
EBITDA adjusted	892	921	961	1,078	1,216
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-165	-186	-189	-179	-186
EBIT	727	735	772	899	1,030
EBIT adjusted	727	735	772	899	1,030
Net interest	-80	-99	-77	-77	-77
Other financial items (net)	0	0	0	0	0
Pre-tax profit	647	636	695	822	953
Tax	-161	-150	-174	-205	-238
Net income	486	486	522	616	715
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	549	609	670	771	865
Goodwill	1,927	2,088	2,088	2,088	2,088
Associates	3	0	0	0	0
Other non-current assets	434	403	403	403	403
Working capital assets	2,800	2,954	3,250	3,350	3,300
Cash and cash equivalents	431	501	307	312	521
of which restricted cash	50	50	50	50	50
Other current assets	895	660	660	660	660
Total assets	7,015	7,215	7,378	7,584	7,837
Total assets (adj.)	7,015	7,215	7,378	7,584	7,837
Total interest-bearing debt	1,606	1,594	1,594	1,594	1,594
Total interest-bearing debt adjusted	1,802	1,779	1,779	1,779	1,779
Net interest-bearing debt	1,175	1,093	1,287	1,282	1,073
Net interest-bearing debt adjusted	1,421	1,328	1,522	1,517	1,308
Working capital liabilities	1,076	1,189	1,189	1,189	1,189
Other current liabilities	1,405	1,414	1,405	1,395	1,383
Other non-current liabilities	340	342	342	342	342
Total equity	2,611	2,676	2,848	3,064	3,329
Total equity and liabilities	7,038	7,215	7,378	7,584	7,837
Total equity and liabilities (adj.)	7,038	7,215	7,378	7,584	7,837
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	892	921	961	1,078	1,216
Tax paid	-183	-183	-183	-216	-250
Other cash flow from operations	-80	-99	-77	-77	-77
Funds from operations (FFO)	629	639	702	785	889
FFO (adjusted)	629	639	702	785	889
Change in working capital	-119	70	-296	-100	50
Operating cashflow (CFO)	332	779	406	685	939
CFO (adjusted)	510	709	406	685	939
Capex	-224	-277	-250	-280	-280
Divestments/acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	108	502	156	405	659
FOCF (adjusted)	286	432	156	405	659
Dividend paid	-298	-315	-350	-400	-450
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-190	187	-194	5	209
Other investing activities	0	0	0	0	0
Debt repayment	-54	-414	-200	-300	-300
Funding shortfall	-244	-227	-394	-295	-91
New debt	37	373	200	300	300
New equity	0	0	0	0	0
Other financing activities	0	-76	0	0	0
Change in cash	-207	70	-194	5	209

*Source: Company data, Danske Bank Credit Research estimates *Repayment of lease liabilities included in capex.*

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	-10%	8%	3%	8%	7%
EBITDA margin	18.3%	17.6%	17.8%	18.5%	19.5%
Adj. EBITDA margin	18.3%	17.6%	17.8%	18.5%	19.5%
EBIT margin	14.9%	14.0%	14.3%	15.4%	16.5%
Adj. EBIT margin	14.9%	14.0%	14.3%	15.4%	16.5%
EBITDA interest coverage (x)	11.2	9.3	12.6	14.0	15.8
Adj. EBITDA interest coverage (x)	11.2	9.3	12.6	14.0	15.8
EBIT interest coverage (x)	9.1	7.4	10.1	11.6	13.4
Adj. EBIT interest coverage (x)	9.1	7.4	10.1	11.6	13.4
FFO interest coverage (x)	7.9	6.5	9.2	10.2	11.6
Adj. FFO interest coverage (x)	7.9	6.5	9.2	10.2	11.6
CFO interest coverage (x)	4.2	7.9	5.3	8.9	12.2
Adj. CFO interest coverage (x)	6.4	7.2	5.3	8.9	12.2
Net debt/EBITDA (reported) (x)	1.3	1.2	1.3	1.2	0.9
Net debt/EBITDA (x)	1.3	1.2	1.3	1.2	0.9
Adj. net debt/adj. EBITDA (x)	1.6	1.4	1.6	1.4	1.1
Debt/EBITDA (x)	1.8	1.7	1.7	1.5	1.3
Adj. debt/adj. EBITDA (x)	2.0	1.9	1.9	1.6	1.5
Debt/EBITDA (reported) (x)	1.8	1.7	1.7	1.5	1.3
FFO/net debt	53.5%	58.5%	54.5%	61.3%	82.9%
Adj. FFO/adj. debt	34.9%	35.9%	39.4%	44.1%	50.0%
Adj. FFO/adj. net debt	44.3%	48.1%	46.1%	51.8%	68.0%
FFO/debt	39.2%	40.1%	44.0%	49.3%	55.8%
Adj. total debt/total capital	40.8%	39.9%	38.5%	36.7%	34.8%
Net debt/total capital	27.9%	25.6%	29.0%	27.5%	21.8%
Adj. net debt/adj. total capital	32.2%	29.8%	32.9%	31.3%	25.6%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	1,328	1,443	1,252	1,334	1,373
EBITDA	252	232	213	234	248
Adj. EBITDA	252	232	213	234	248
EBIT	205	184	165	185	197
Net income	141	122	113	128	129
Capex	-52	-42	-46	-30	-37
FFO	204	150	167	149	229
Total debt	1,599	1,594	1,542	1,600	1,624
Net debt	1,138	1,093	1,126	1,217	1,175
Adjusted net debt	1,276	1,328	1,364	1,455	1,400
Equity (incl. minorities)	2,564	2,676	2,814	2,618	2,736
Ratios					
Net debt/EBITDA (x)	1.3	1.2	1.2	1.3	1.3
Adj. net debt/EBITDA (x)	1.4	1.4	1.5	1.6	1.5
FFO/net debt	67%	65%	61%	55%	59%
Adj. FFO/net debt	60%	53%	51%	46%	50%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

No changes in recommendation in the past 12 months

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