



ANDRITZ GROUP

INVESTOR PRESENTATION

MARCH 2025

ANDRITZ

ANDRITZ AT A GLANCE

NO CHALLENGE IS TOO BIG – A GLOBAL PIONEER IN LARGE-SCALE GREEN-TECH SOLUTIONS



WHAT WE DO



Developing large-scale, state-of-the-art engineering and service solutions



Elevating customer operations with state-of-the-art technologies



Supporting our customers' operations with life-cycle services

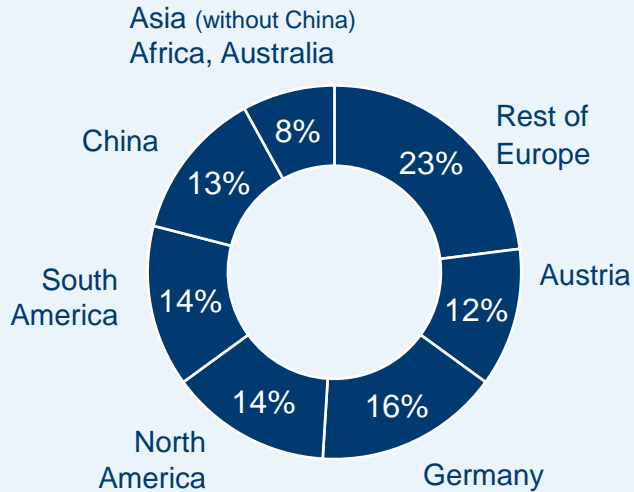


Empowering our customers to drive the green transition



A TRULY GLOBAL PLAYER, SERVICING CUSTOMERS WORLDWIDE

DISTRIBUTION OF EMPLOYEES



~64% white-collar
~36% blue-collar

**>32% working in engineering,
technology or project management**

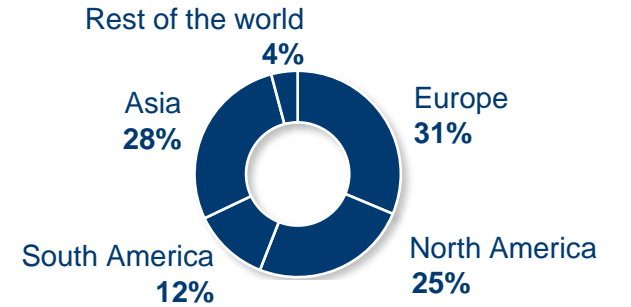
~30,000
EMPLOYEES
WORLDWIDE

>280
LOCATIONS

>80
COUNTRIES

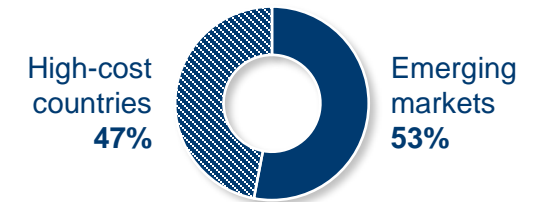
REVENUE BY REGION

2024



MANUFACTURING FOOTPRINT

2024





DIVERSIFIED END MARKETS, HIGH EXPOSURE TO SERVICE AND FUTURE TECHNOLOGIES

ANDRITZ GROUP 2024

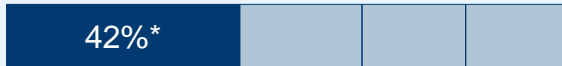
Order Intake **8,277 MEUR**

Backlog **9,750 MEUR**

Revenue **8,314 MEUR**

EBITA comparable **743 MEUR**

PULP & PAPER



Revenue 3,461 MEUR



Pulp: **#1**
Paper: **#3**

METALS



Revenue 1,811 MEUR



Forming: **#1**
Processing: **#1-2**

HYDROPOWER

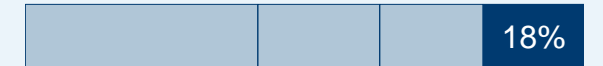


Revenue 1,538 MEUR



#1-2

ENVIRONMENT & ENERGY



Revenue 1,504 MEUR



#1-3



SOLID UNDERLYING MARKET GROWTH, STRUCTURAL GROWTH DRIVERS & GROWTH OPPORTUNITIES

PULP & PAPER



METALS



HYDROPOWER



ENVIRONMENT & ENERGY



Growth ambition	CAGR >5%	CAGR >5%	CAGR >5%	CAGR ~10%
Underlying mid-term market growth	2-3%	2-3%	2-3%	4-5%
Structural growth drivers & growth pockets	Paper machines Molded fiber Cellulosic textile Textile recycling	E-mobility & battery Silicon steel Light weight vehicles Expansion into China	Global electrification trend Pumped storage Synchronous condensers	Global decarbonization trend Green hydrogen Carbon capture Renewable fuels Separation
Currently strong regional markets	South America and Asia	Asia (incl. China) and North America	Asia, Australia, North America, Europe, Middle East	Europe and North America

LONG-TERM PROFITABLE GROWTH



DECARBONIZATION



DIGITALIZATION



CUSTOMER SERVICE



LONG-TERM PROFITABLE GROWTH

- Growth in **revenue**
- Growth in **profitability**
- Growth in **service share**

ON TRACK TO MEET 2025 ESG TARGETS – MANY ALREADY ACHIEVED



(Status at the end of 2024)

ENVIRONMENT	
	<p>44% Share of revenue from sustainable solutions and products**</p> <p>2025 target: >50%</p>
	<p>51% Reduction in greenhouse gas emissions (Scope1+2)</p> <p>2025 target: 50%* ✓</p>
	<p>14% Reduction in water consumption</p> <p>2025 target: 10% ✓ Revised 2025 target: 18%***</p>
	<p>36% Reduction in waste volume</p> <p>2025 target: 10% ✓ Revised 2025 target: 40%***</p>

SOCIAL	
	<p>12% Reduction in the annual accident frequency rate (>1 day of absence) y/y</p> <p>y/y target: 30%</p>
	<p>17% Share of women in the workforce</p> <p>2025 target: 20%</p>
	<p>4.1% Yearly fluctuation rate as a result of voluntary resignations</p> <p>2025 target: <4.5% ✓</p>

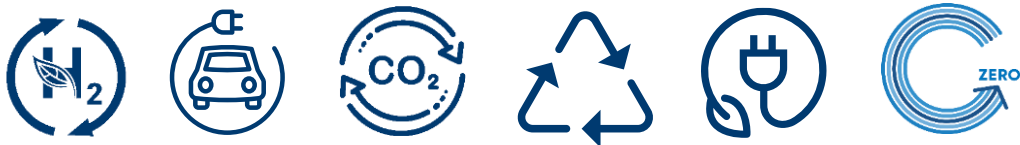
GOVERNANCE	
	<p>91% Procurement volume covered by assessed suppliers</p> <p>2025 target: 85% ✓</p>
	<p>0 No infringements, achieved by implementing the highest corporate compliance standards</p> <p>y/y target: 0% ✓</p>
	<p>0 No event-driven profit warnings, achieved by detecting company risks at an early stage</p> <p>y/y target: 0% ✓</p>

Note: * Reference year 2019
 ** As defined by ANDRITZ, including EU Taxonomy-eligible activities (33.5%), plus additional activities not yet covered by the EU Taxonomy.
 *** -10% target for water and waste was already achieved in 2023. An additional reduction target of -5% was integrated into the base year calculation to develop a revised 2025 target.

A KEY ENABLER OF THE GREEN TRANSITION



- Developing economically feasible **key technologies** for the **green transition**
- Providing **full life cycle services** from project development to operation and maintenance
- Offering key solutions for:
 - Carbon capture
 - Green hydrogen production
 - Battery production for e-mobility
 - Textile recycling
 - Renewable fuels production





GREEN TRANSITION OFFERS MANY GROWTH OPPORTUNITIES

		Quotation	Construction	Operation
	Green Hydrogen	●	●	
	Carbon Capture	●	●	●
	Textile recycling	●	●	●
	Battery	●	●	
	Bio-Methanol	●	●	●
	SulfoLoop	●	●	●
	Synchronous Condensers	●	●	●
	Cellulosic textile fibers	●		





LARGE ADDRESSABLE MARKETS FOR NEW ENVIRONMENT & ENERGY SEGMENT

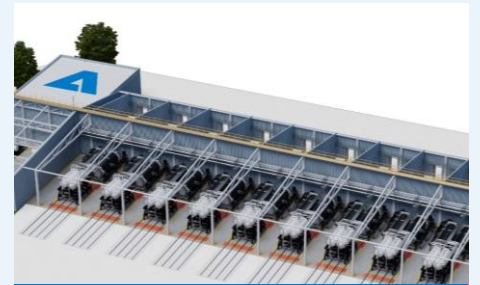
SEPARATION
~6 BEUR*

FEED & BIOFUEL
~2 BEUR*

PUMPS
~5 BEUR*

CLEAN AIR TECHNOLOGIES
~2 BEUR*

GREEN HYDROGEN
~3 BEUR*



Mechanical & thermal separation equipment and systems for the environment, chemicals, mining & minerals and food & beverage industries

Processing solutions and equipment for feed, pet food and biofuel industries

Premium pumping technology for water, pulp & paper, power and general industries

Emission reduction technologies including carbon capture solutions

Green hydrogen, renewable fuels and P2X solutions

Cutting-edge automation and digitalization + comprehensive and reliable services worldwide.

55%**

18%**

17%**

10%**

0%**

#1-3 in mechanical/thermal separation (dewatering & drying)

#1-3 in animal feed and biomass

#2-3 in pulp & paper and desalination

#1 in lime-/limestone-based Flue Gas Treatment, globally.
#1-3 in dedusting, EMEA

n.a.
(emerging market)



SUPPORTING CUSTOMERS THROUGHOUT PLANT LIFE CYCLE

PROCESS OPTIMIZATION



Maximize
plant process
performance

PLANT MANAGEMENT



Maximize the value
of data – from raw data
to plant insights

ASSET OPTIMIZATION



Maximize productivity,
efficiency and availability
for all assets

CYBER SECURITY



Proactively
manage digital
security risks

TRAINING



Boost customer
expertise and reduce
risk to people, plant and
investment

REDEFINING THE FUTURE: UNLEASHING OUR INNOVATION ENGINE



140 MEUR
for R&D in 2024



400
new patent
applications in 2024



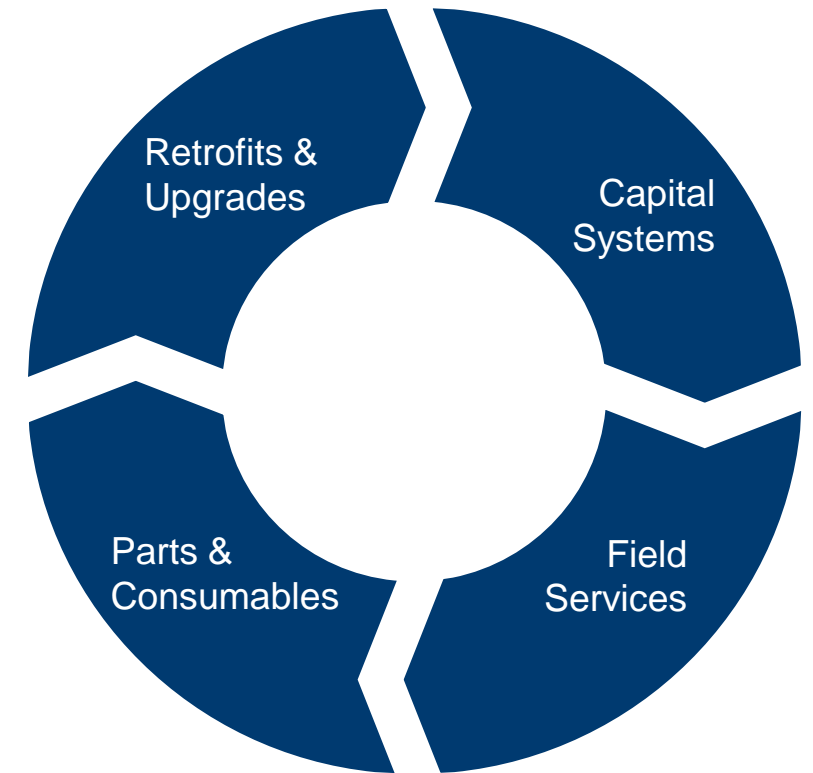
6,230
patent
protection rights



INCREASING FOCUS ON LIFE-CYCLE SOLUTIONS AND SERVICES



- Servicing our customers at every step of the value chain
- Quick response time and cost-competitive, efficient life-cycle solutions
- Ensuring high product quality, output and uptime
- **Further increase in Service share**



PROVEN VALUE CREATION THROUGH STRATEGIC ACQUISITIONS



Clear acquisition strategy

- Focus on Service, Digitalization & Decarbonization
- Complimentary business / technologies in our industries
- Retain the management
- No acquisitions of competitors
- No restructuring cases

#82

Successful acquisitions since 2002

2.2 BEUR

Invested in acquisitions 2002-2024



WE EXPAND OUR PORTFOLIO IN ALL BUSINESS AREAS



PULP & PAPER

2002	ABB Drying	2013	MeWa
2003	IDEAS Simulation	2016	SHW CastingTech
2003	Acutest Oy	2017	Paperchine
2004	EMS (JV)	2018	Novimpianti
2005	Cybermetrics	2018	Diatec
2005	Universal Dynamics Group	2018	Xerium
2006	Küsterson	2019	Kempulp
2006	Carbona	2020	Enviroburners
2006	Pilão	2021	Laroche
2007	Bachofen + Meier	2021	GE Steam Power
2007	Sindus	2022	Bonetti Group
2008	Kufferath	2022	J. Parpala
2009	Rollteck	2022	ĐURO ĐAKOVIĆ TEP
2010	Rieter Perfojet	2023	Dan-Web
2010	DMT/Biax	2023	SciTech Service
2011	AE&E Austria	2023	Imagine That Inc.
2011	Iggesund Tools	2024	NAF
2011	Tristar Industries	2024	Procemex
2011	Asselin-Thibeau	2024	PulpEye
2012	AES	2024	ATN Engineering

METALS

2002	SELAS SAS Furnace Div.
2004	Kaiser
2005	Lynson
2008	Maerz
2012	Bricmont
2012	Soutec
2013	Schuler
2013	FBB Engineering
2014	Herr-Voss Stamco
2016	Yadon
2016	AWEBA
2017	Powerlase (80%)
2018	Farina Presse
2018	ASKO
2022	Sovema Group
2024	Wuhan Arrows Creation

HYDROPOWER

2006	VA TECH HYDRO
2007	Tigép
2008	GE Hydro business
2010	GEHI (JV)
2010	Precision Machine
2010	Hammerfest Strøm
2011	Hemicycle Controls
2018	HMI

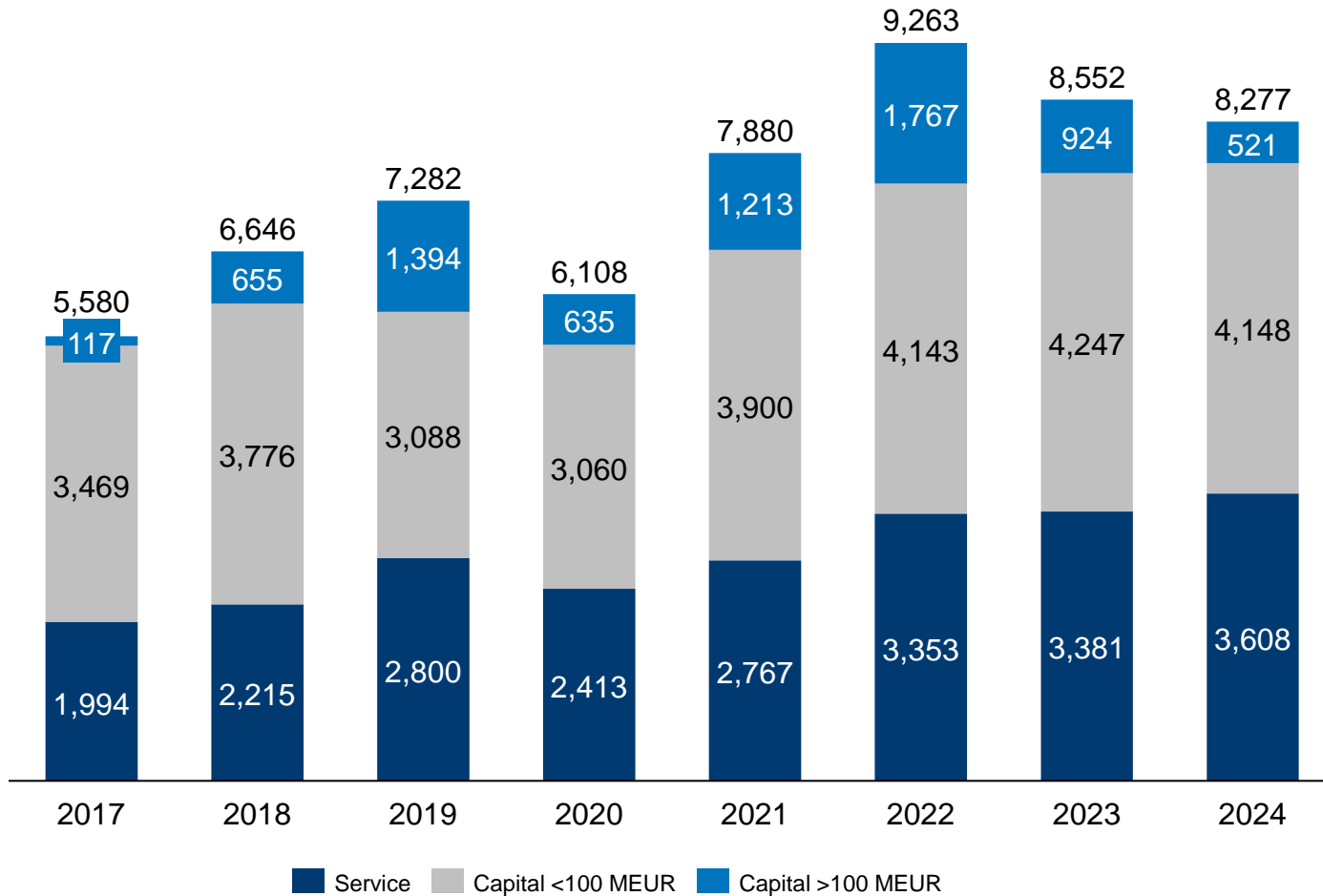
ENVIRONMENT & ENERGY

2002	3SYS
2003	Fiedler
2004	Bird Machine
2004	NETZSCH Filtration
2004	Fluid Bed Systems
2005	Lenser Filtration
2006	CONTEC Decanter
2009	Delkor Capital Equipment
2009	Frautech
2010	KMPT
2010	Ritz
2012	Gouda
2013	Shende Machinery
2015	Euroslot
2016	ANBO
2021	GE Steam Power
2022	J. Parpala
2023	Dedert
2024	HydrogenPro (13.8%)
2025	LDX Solutions

STABLE DEVELOPMENT IN SERVICE AND BASE BUSINESS



Order intake in MEUR



Mid-size capital order intake stable and growing with an average growth rate of 3%

Service order intake has consistently grown with an average growth rate above 9%

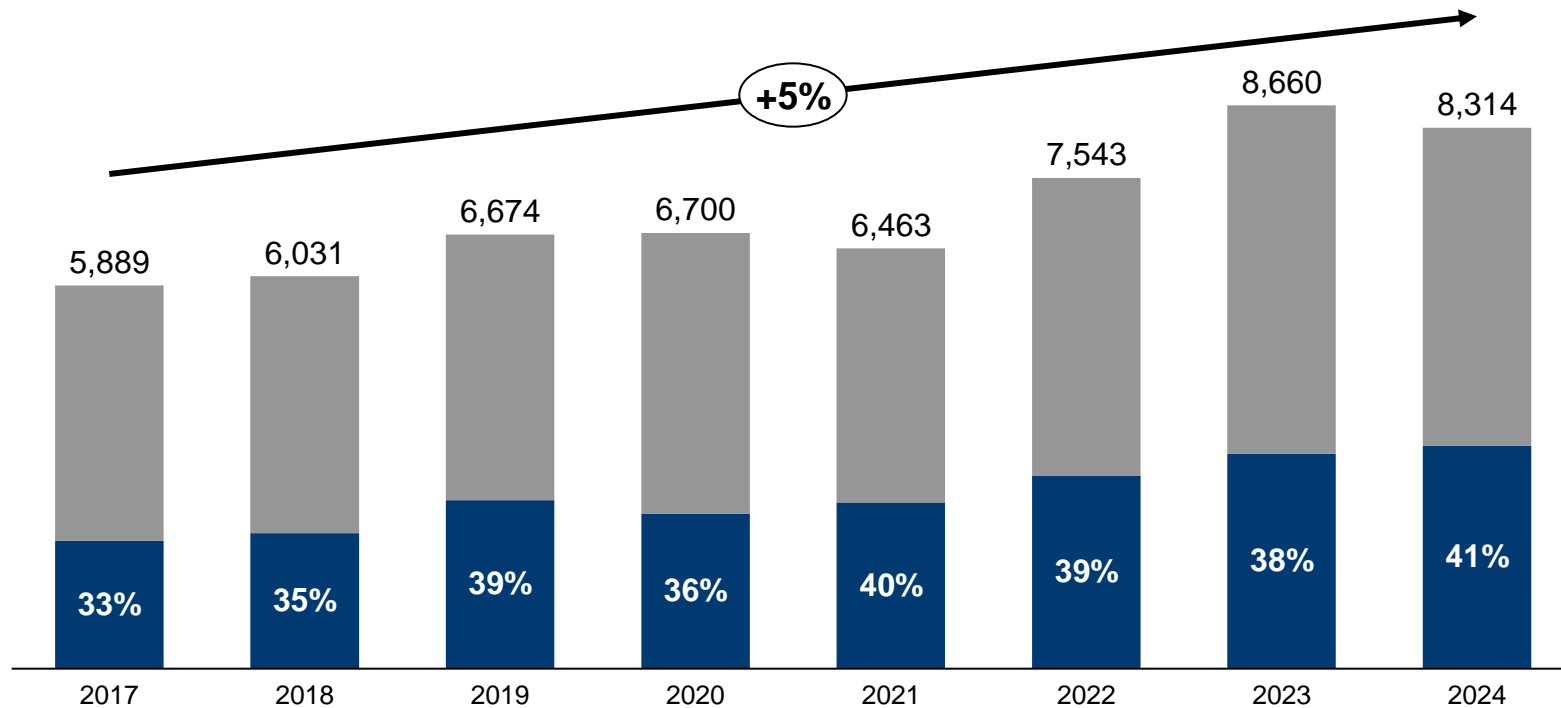
Projects with >100 MEUR order volume have a limited share in the total order intake

SERVICE BUSINESS



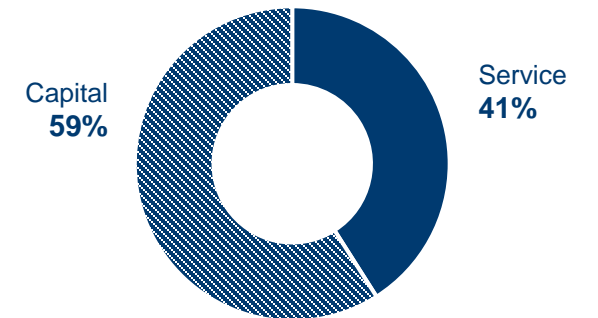
Steadily increasing Service revenue share to an all-time high of 41%

DEVELOPMENT OF TOTAL REVENUE (MEUR) VS SERVICE REVENUE (%)



■ Service revenue share ■ Total revenue

REVENUE SPLIT: CAPITAL / SERVICE
FY 2024

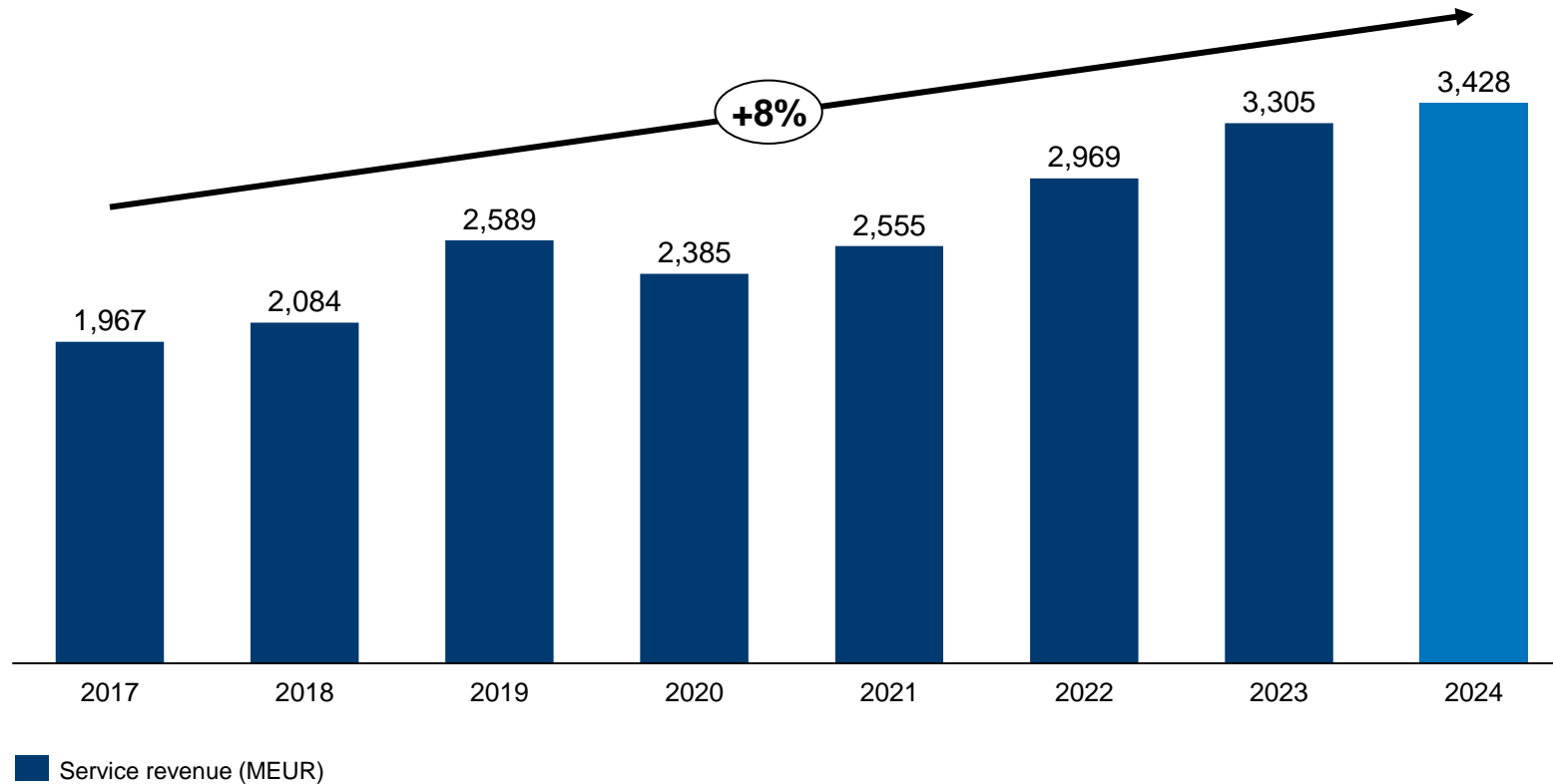


SERVICE BUSINESS



Strong Service growth to an all-time high of 3,428 MEUR

DEVELOPMENT OF SERVICE REVENUES



Service revenue growth above Group level

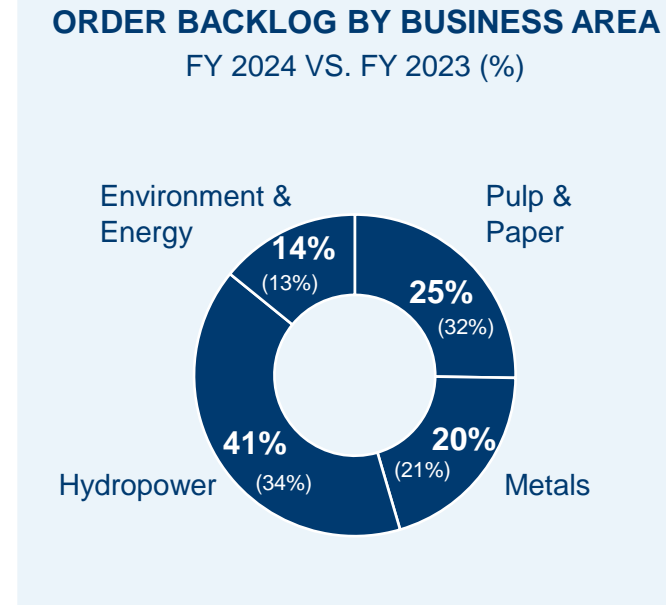
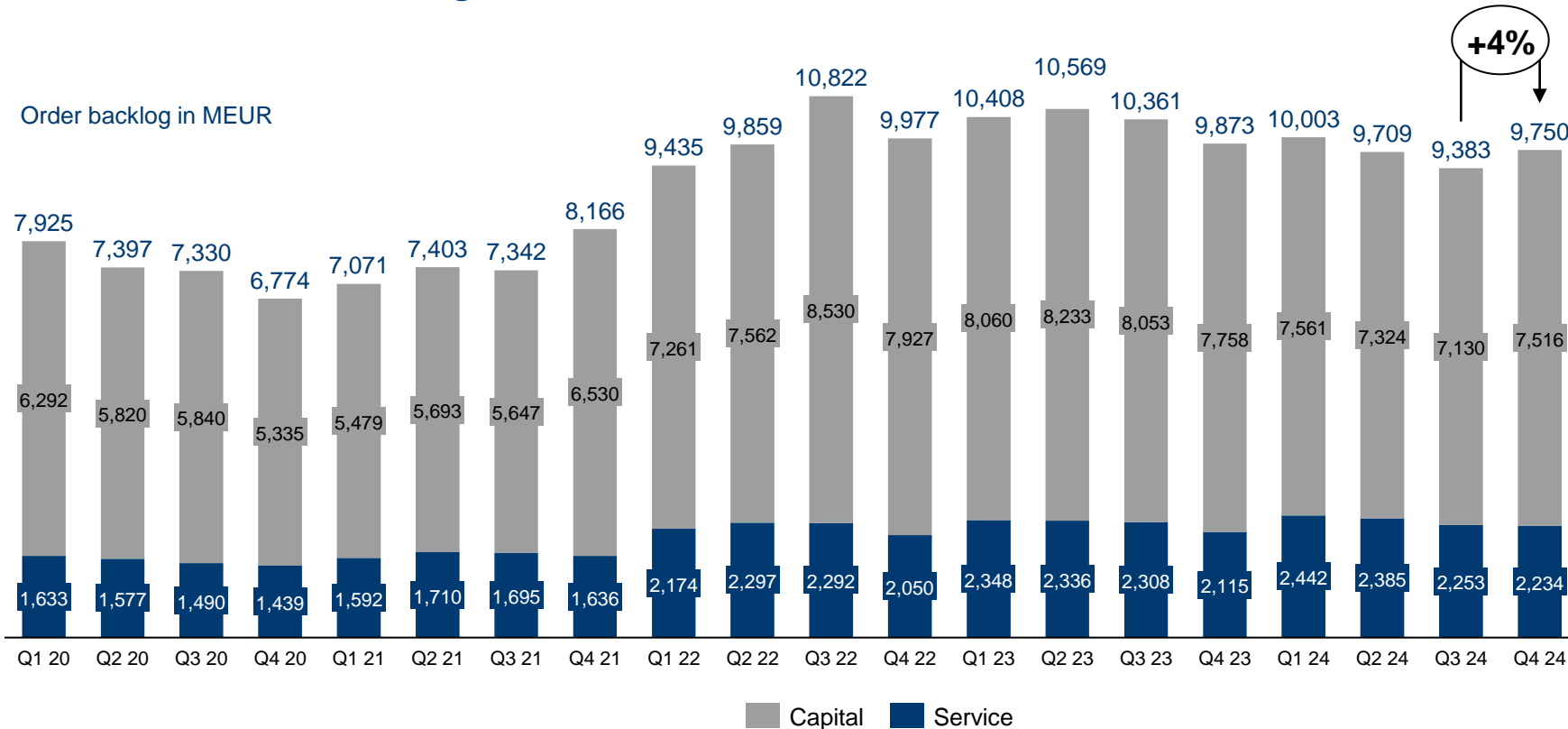
- Increase Service revenue share beyond 41%
- Capture life cycle value
- Organic expansion and M&A

ORDER BACKLOG



Initial recovery of order backlog in Q4 towards 10 BEUR level

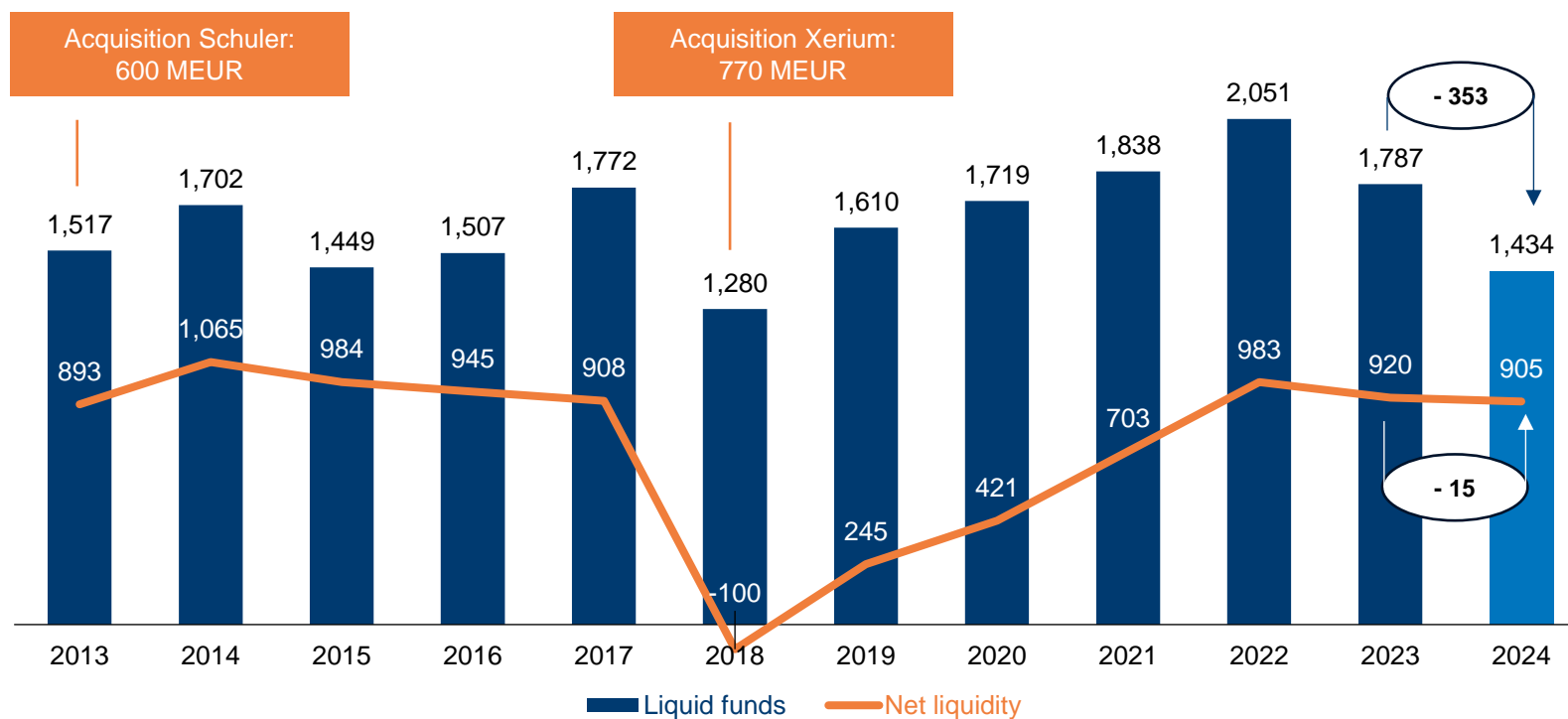
Pulp & Paper and **Hydropower** account for ca. **2/3** of total order backlog



STRONG FINANCIAL POSITION



Liquid funds and Net liquidity in MEUR



Liquid funds = cash & cash equivalents + term deposits + other short-term securities

Net liquidity = Gross liquidity - loans

Note: Since January 1, 2019, lease liabilities are excluded from the calculation of net liquidity; 2018 adjusted

Changes in Gross liquidity 2024 vs. 2023

- Change in Net Liquidity
-15 MEUR
- Repayment of loans
-338 MEUR

Total changes in Gross Liquidity

Δ -353 MEUR (2024: 1,434 MEUR)

Changes in Net liquidity 2024 vs. 2023

- Operating cash flow
+637 MEUR
- Capex, investments and other
-287 MEUR
- Share buyback
-117 MEUR
- Dividend payment
-248 MEUR

Total changes in Net Liquidity

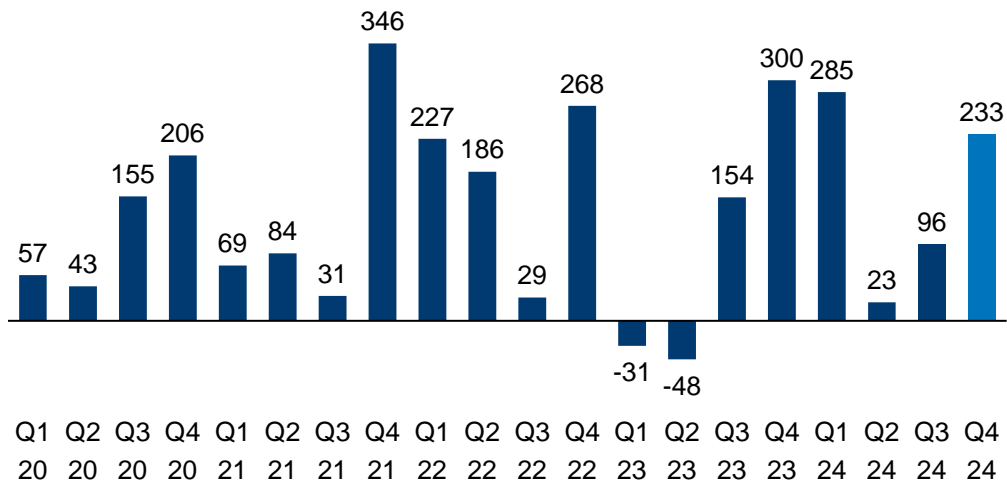
Δ -15 MEUR (2024: 905 MEUR)

CASH FLOW DEVELOPMENT



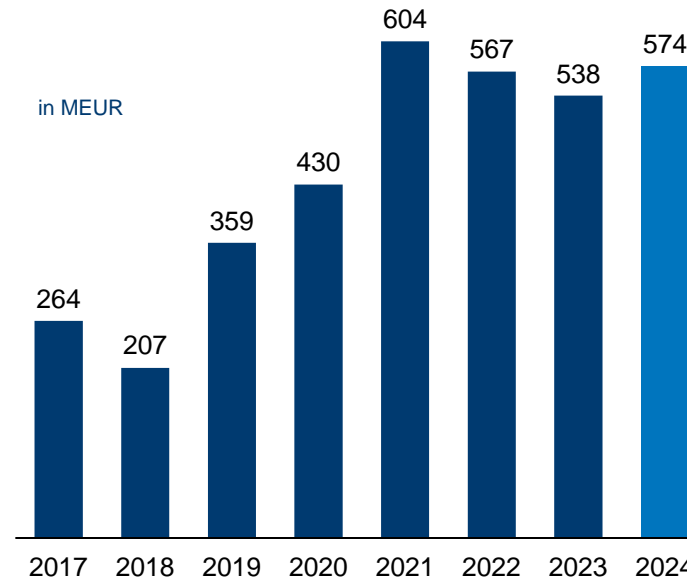
OPERATING CASH FLOW

in MEUR



3-YEARS ROLLING AVERAGE OPERATING CASH FLOW

in MEUR



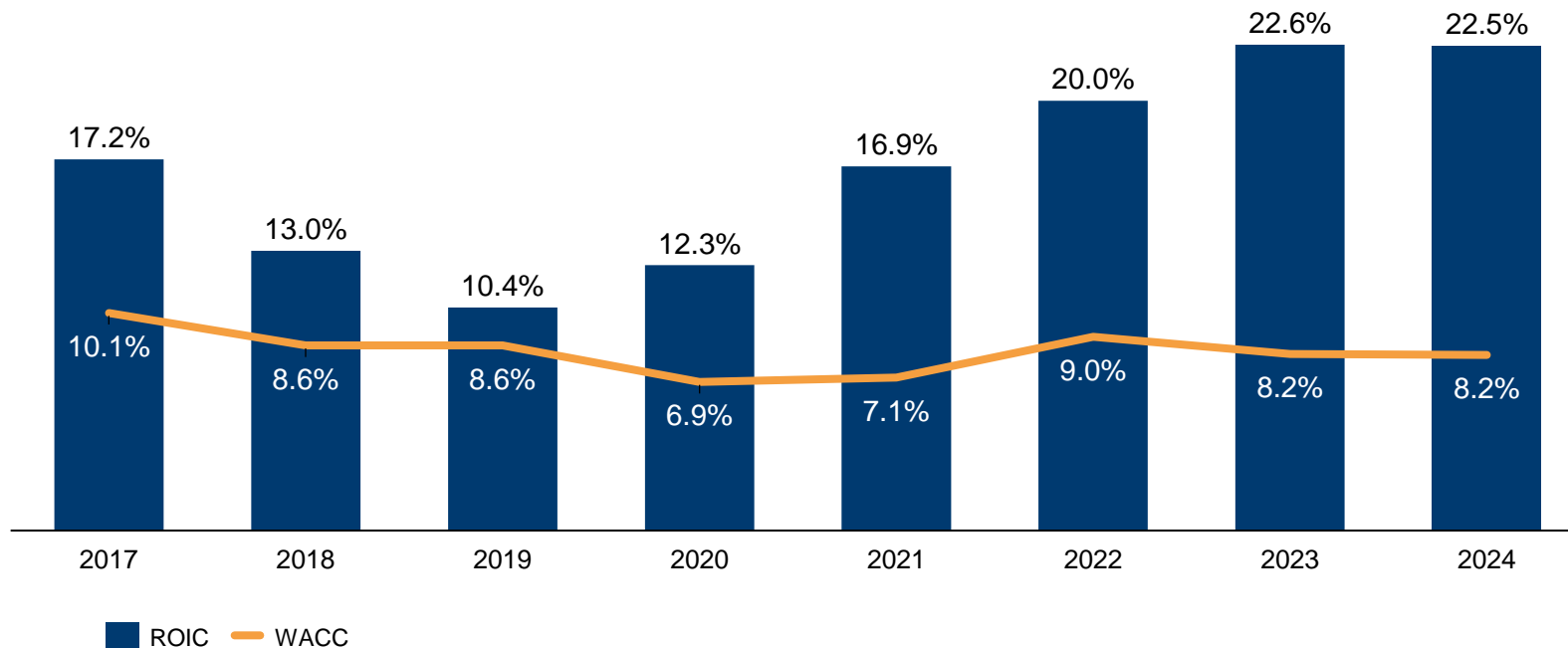
- **Typical working Capital fluctuations driven by capital business**
- **Steady improvement of cash flow generation reflected in three-year rolling average**
- **Strong pick-up in operative cash flow in Q4 2024**

ROIC SIGNIFICANTLY ABOVE WACC



ROIC significantly above average cost of capital

Development ROIC vs WACC



Note: Calculation changed from ROCE to ROIC; ROIC as per definition Mauboussin/MS incl. 5% operating cash, based on EBITA reported
*Rolling last four quarters

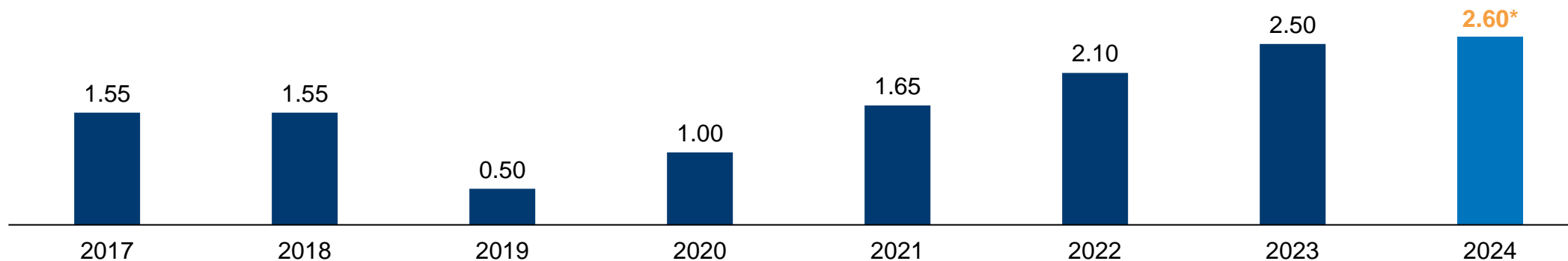
- **ROIC at continuously high level**
- **WACC stable** compared to previous year
- **ROIC significantly above WACC implies significant value generation**

PROPOSED DIVIDEND OF 2.60 EUR/SHARE



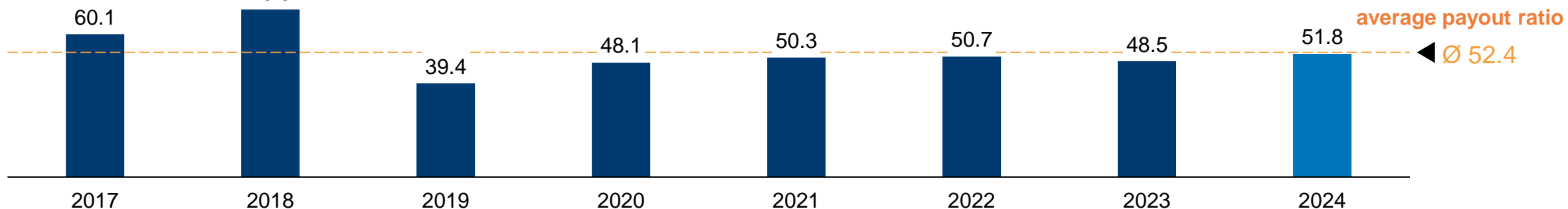
Increasing dividends with average pay-out ratio above 50%

DIVIDEND PER SHARE (EUR)



* Proposal to the Annual General Meeting

PAYOUT RATIO (%)





04

GUIDANCE 2025 & MID-TERM TARGETS 2027

GUIDANCE 2025



Broadly stable revenue and comparable EBITA margin (at mid-point, vs 2024)

MARKET OUTLOOK 2025

- Project activity is picking up across markets
- Existing order backlog, book/bill ratio of 1
- Growing demand for Green technologies
- Growth and strong margins in Service business
- Continuation of successful bolt-on M&A model
- Capacity adjustment initiatives ongoing



GUIDANCE 2025

Revenue

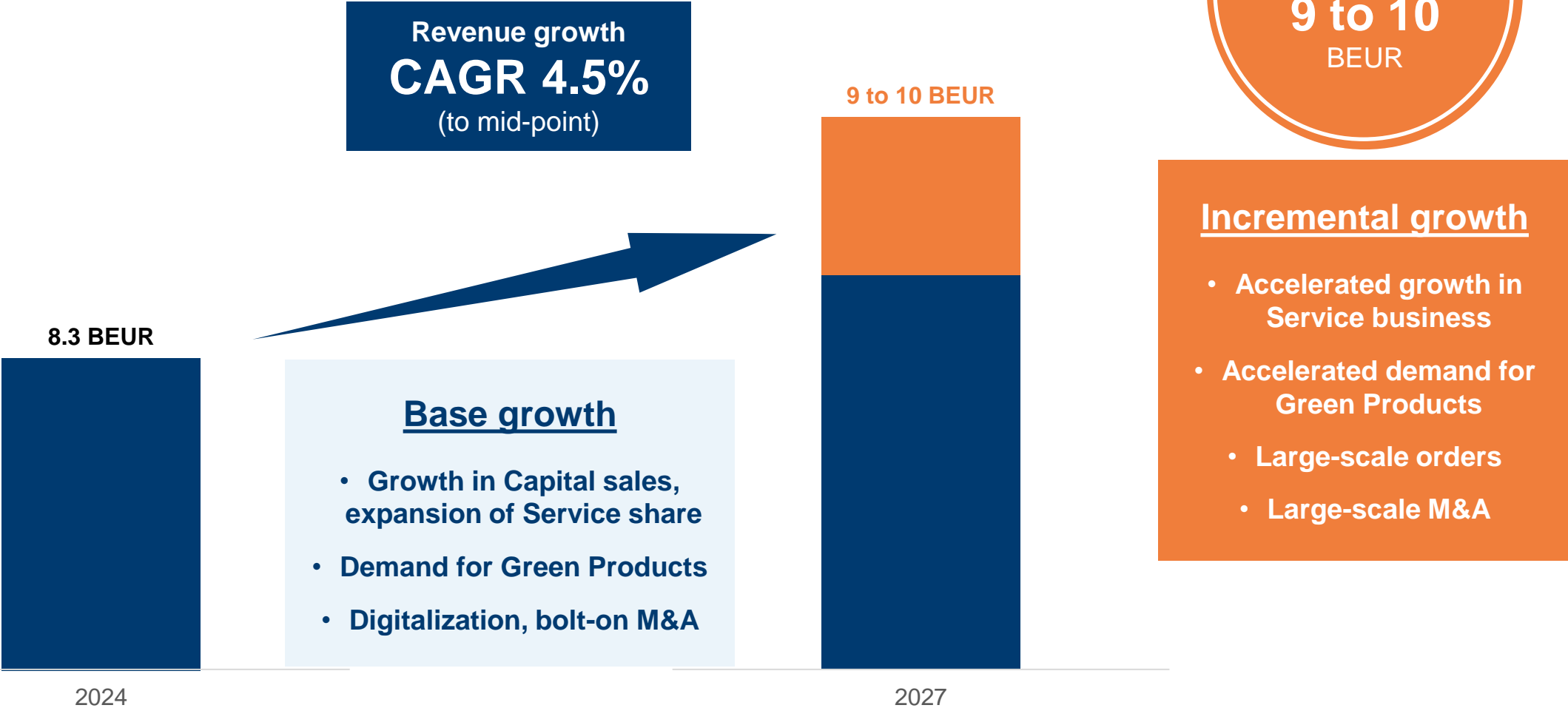
8.0 - 8.3 BEUR

Comparable EBITA margin*

8.6% - 9.0%

Note: *Change from reported to comparable EBITA margin

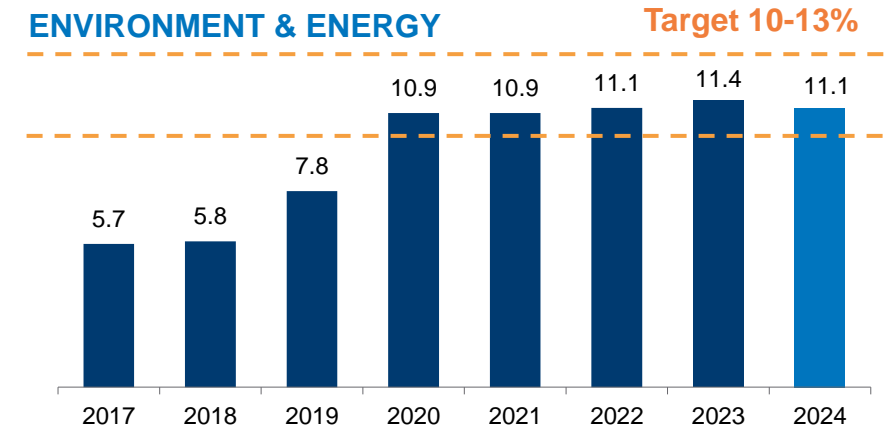
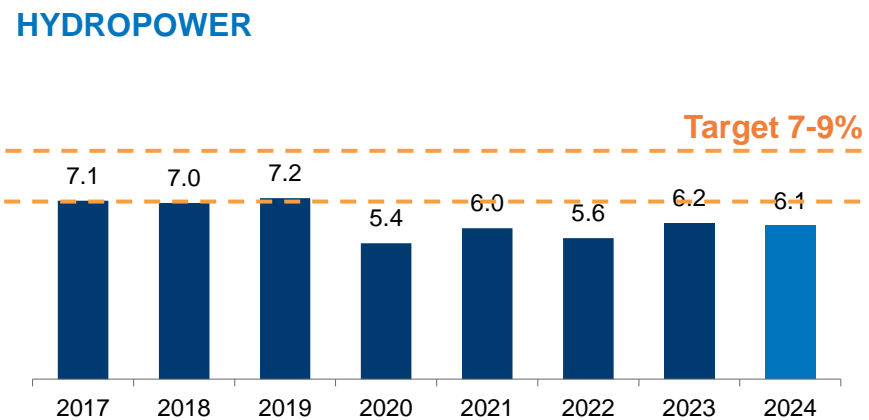
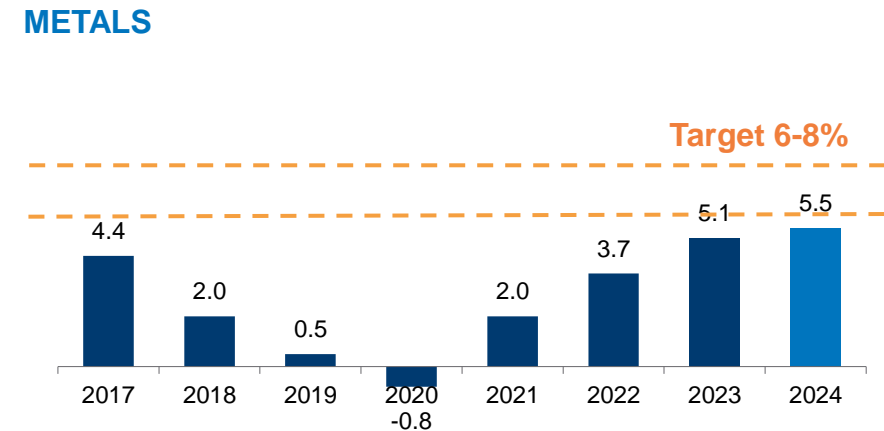
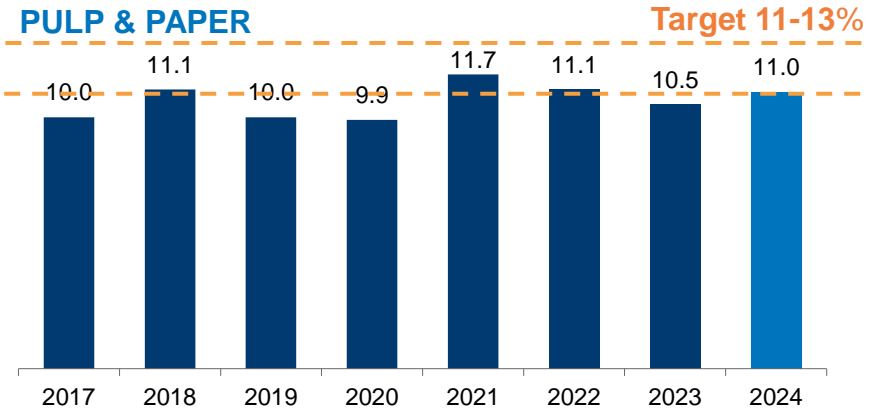
REVENUE TARGET 2027



COMPARABLE EBITA MARGIN TARGETS 2027



Comparable EBITA margin target range in % (changed from reported EBITA margin previously)



Margin target 2027
>9%

- Capacity adjustments in P&P and ME
- Phase-out of low-margin legacy orders in HY
- Mix improvements (growing Service revenue share)



UPDATE OF MID-TERM TARGETS

- Postponement of revenue target from 2026 to 2027
- Reflecting delay in large-scale order awards
- *Change from reported to comparable EBITA margin
- Profitability target remains in place



NEW MID-TERM TARGETS 2027

Revenue

9 - 10 BEUR

Comparable EBITA margin*

>9%

KEY FIGURES Q4 / FY 2024



	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	2,528.4	2,035.9	24%	8,276.9	8,551.9	-3%
Order backlog (as of end of period)	MEUR	9,749.9	9,872.6	-1%	9,749.9	9,872.6	-1%
Revenue	MEUR	2,285.6	2,446.9	-7%	8,313.7	8,660.0	-4%
EBITDA	MEUR	253.0	277.4	-9%	887.9	910.2	-2%
EBITDA margin	%	11.1	11.3	-	10.7	10.5	-
Comparable EBITA	MEUR	232.7	243.9	-5%	742.8	757.1	-2%
Comparable EBITA margin	%	10.2	10.0	-	8.9	8.7	-
Non-operating items (NOI)	MEUR	-26.8	-11.0	-144%	-29.8	-15.2	-96%
EBITA	MEUR	205.9	232.9	-12%	713.0	741.9	-4%
EBITA margin	%	9.0	9.5	-	8.6	8.6	-
Net income (including non-controlling interests)	MEUR	154.3	158.2	-2%	496.5	504.3	-2%
Net income margin	%	6.8	6.5	-	6.0	5.8	-
Earnings per share	EUR	1.57	1.60	-	5.02	5.15	-
Cash flow from operating activities	MEUR	232.5	300.1	-	636.5	375.0	-
Capital expenditure	MEUR	81.0	68.5	18%	237.5	226.2	5%
Liquid funds	MEUR	1,434.4	1,787.2	-20%	1,434.4	1,787.2	-20%
Net liquidity	MEUR	904.9	920.5	-2%	904.9	920.5	-2%
Net working capital	MEUR	51.6	43.5	19%	51.6	43.5	19%
Operating net working capital	MEUR	962.9	859.7	12%	962.9	859.7	12%
Employees (as of end of period; without apprentices)	-	30,003	29,717	1%	30,003	29,717	1%

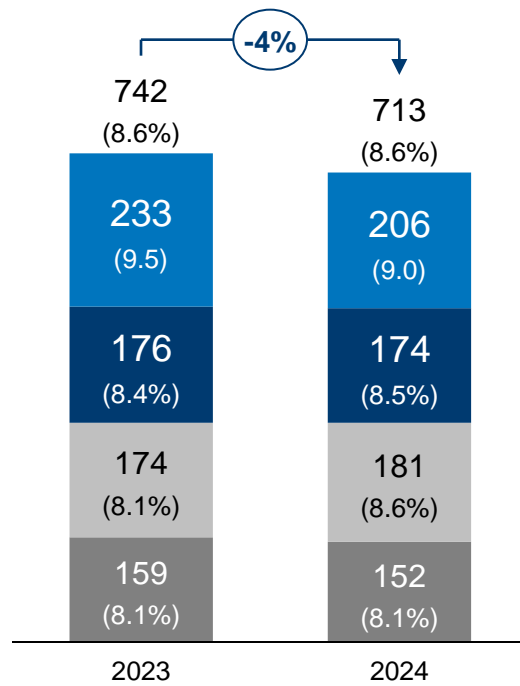
- **Order intake** increase in Q4 driven by **Pulp & Paper** and **Hydropower**
- **Order intake** for **Service** and **Environment & Energy** continues to **grow y/y**
- Slight revenue decline
- **EBITA remained stable**
- **Stable net profit**

EBITA DEVELOPMENT

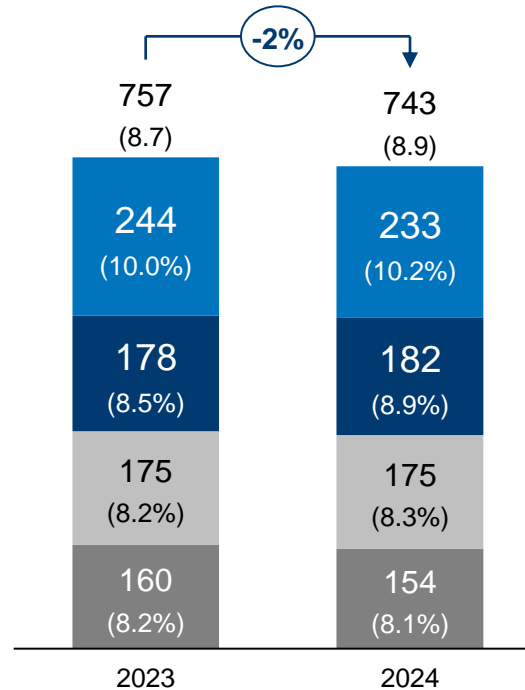


Satisfactory EBITA development, stable margins in line with guidance, comparable EBITA margin increased

EBITA AND EBITA MARGIN*
(REPORTED)



EBITA AND EBITA MARGIN*
(COMPARABLE)



■ Q1 ■ Q2 ■ Q3 ■ Q4

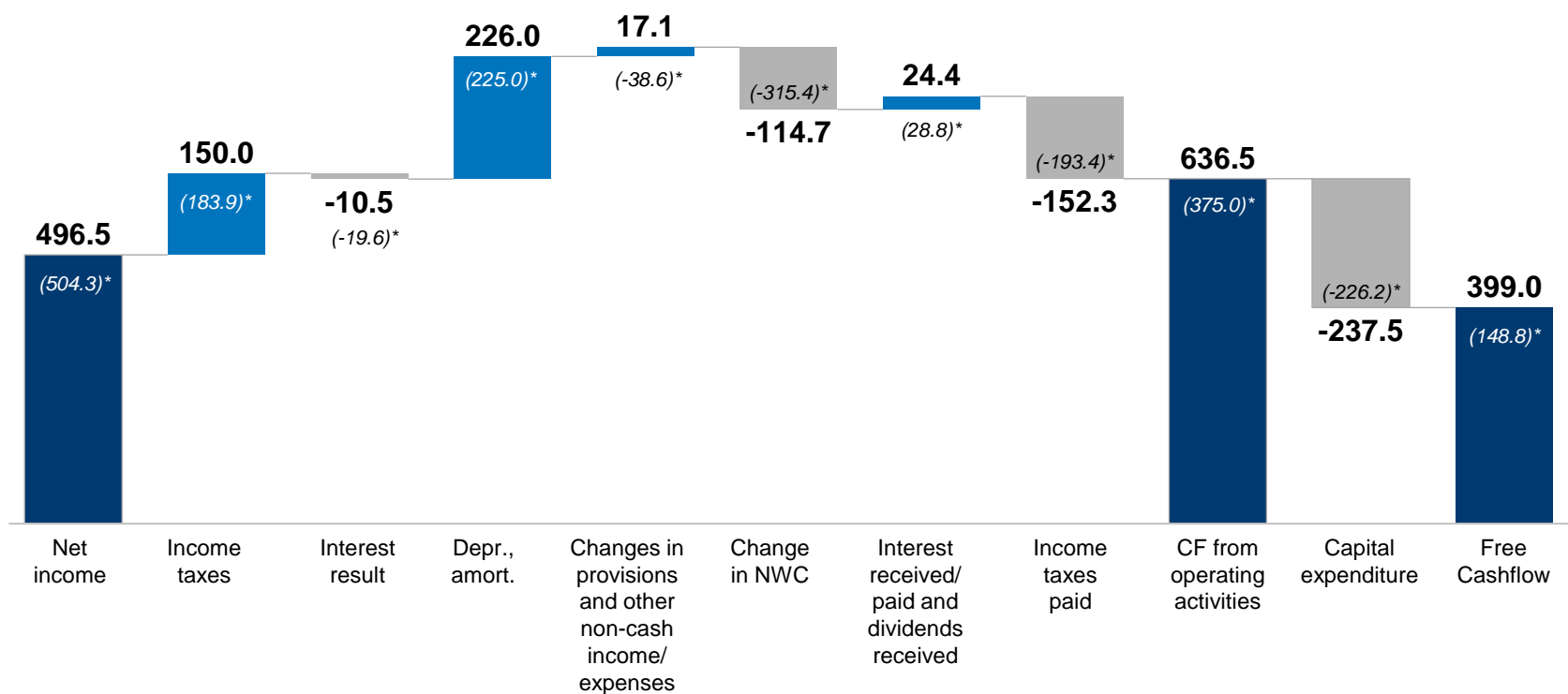
* EBITA (MEUR) / EBITA MARGIN (%)

- Satisfactory EBITA development in FY 2024
- Stable EBITA margins in FY 2024
- Operational profitability increased (comparable margins)
- Restructuring provisions for capacity reductions in Europe

NET INCOME – CASH FLOW BRIDGE FY 2024



in MEUR



Split of total depreciation

- +174.9 MEUR depreciation
- +51.1 MEUR IFRS 3 amortization

CF from changes in NWC

- +9.9 Δ inventories
- +27.2 Δ adv. payments made
- -134.7 Δ trade receivables
- +135.5 Δ contract assets
- -109.7 Δ contract liabilities
- -42.9 Δ trade payables

* () FY 2023

PULP & PAPER

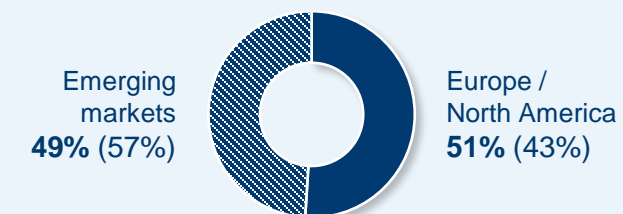


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	811.6	648.6	25%	2,779.8	3,036.0	-8%
Order backlog (as of end of period)	MEUR	2,459.1	3,135.8	-22%	2,459.1	3,135.8	-22%
Revenue	MEUR	855.8	1,112.0	-23%	3,461.1	3,987.4	-13%
EBITDA	MEUR	128.0	148.1	-14%	457.8	494.7	-7%
EBITDA margin	%	15.0	13.3	-	13.2	12.4	-
Comparable EBITA	MEUR	114.0	128.3	-11%	382.0	418.7	-9%
Comparable EBITA margin	%	13.3	11.5	-	11.0	10.5	-
EBITA	MEUR	104.9	125.1	-16%	373.7	412.5	-9%
EBITA margin	%	12.3	11.3	-	10.8	10.3	-
Employees (as of end of period; without apprentices)	-	13,150	13,306	-1%	13,150	13,306	-1%

- **Order intake:** Further growth in Service, increasing activities in Q4, two complete pulp mills in China
- **Revenue:** Decrease driven by large-scale pulp mill projects approaching completion
- **EBITA & profitability:** Higher profitability y/y is largely attributable to improved mix (higher proportion of Service business) and capacity reductions initiated for Capital business

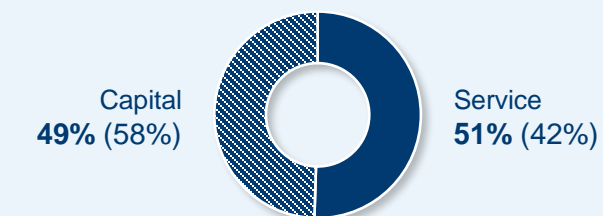
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)



METALS

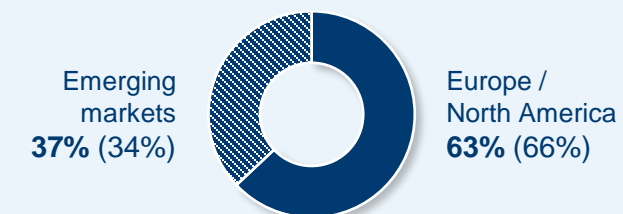


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	403.0	379.4	6%	1,707.2	1,997.7	-15%
Order backlog (as of end of period)	MEUR	1,965.3	2,057.1	-4%	1,965.3	2,057.1	-4%
Revenue	MEUR	461.0	491.4	-6%	1,811.2	1,839.6	-2%
EBITDA	MEUR	16.0	37.5	-57%	110.0	127.4	-14%
EBITDA margin	%	3.5	7.6	-	6.1	6.9	-
Comparable EBITA	MEUR	22.4	29.6	-24%	99.4	93.3	7%
Comparable EBITA margin	%	4.9	6.0	-	5.5	5.1	-
EBITA	MEUR	7.0	28.4	-75%	73.0	91.4	-20%
EBITA margin	%	1.5	5.8	-	4.0	5.0	-
Employees (as of end of period; without apprentices)	-	6,109	6,160	-1%	6,109	6,160	-1%

- **Order intake:** Still weak demand in automotive and steel, forging is picking up; satisfactory investment activity in non-automotive and China, growth in OI in H2 (+26% y/y)
- **Revenue:** Modest decline, supported by existing backlog; strong growth in China and Service
- **EBITA & profitability:** Improvement in operational profitability; NOIs impacting reported EBITA

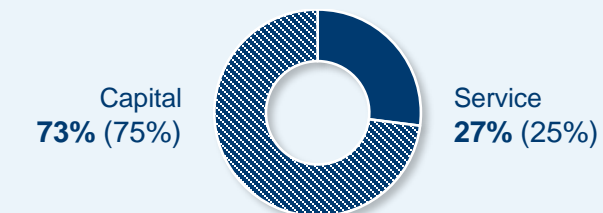
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)



HYDROPOWER

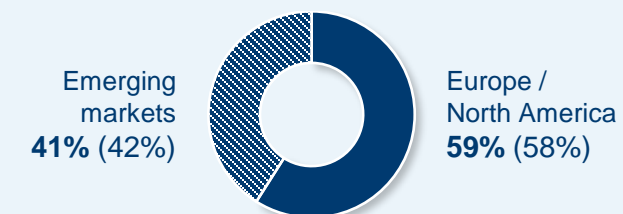


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	941.6	610.5	54%	2,170.5	2,020.9	7%
Order backlog (as of end of period)	MEUR	3,933.7	3,398.8	16%	3,933.7	3,398.8	16%
Revenue	MEUR	505.4	448.3	13%	1,537.9	1,521.7	1%
EBITDA	MEUR	44.9	40.9	10%	121.9	113.9	7%
EBITDA margin	%	8.9	9.1	-	7.9	7.5	-
Comparable EBITA	MEUR	39.4	41.4	-5%	94.1	95.1	-1%
Comparable EBITA margin	%	7.8	9.2	-	6.1	6.2	-
EBITA	MEUR	38.2	34.9	9%	96.3	88.1	9%
EBITA margin	%	7.6	7.8	-	6.3	5.8	-
Employees (as of end of period; without apprentices)	-	6,004	5,782	4%	6,004	5,782	4%

- **Order intake:** Favorable development of OI due to several mid-sized orders and large-scale project win in Q4
- **Revenue:** Revenue increased nicely over the year
- **EBITA & profitability:** Increase y/y due to the continuous phase out of legacy projects from backlog

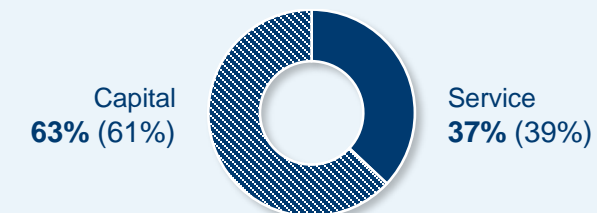
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)



ENVIRONMENT & ENERGY

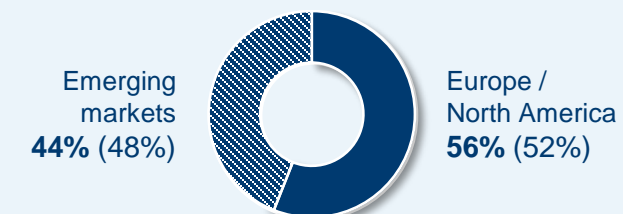


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	372.2	397.4	-6%	1,619.4	1,497.3	8%
Order backlog (as of end of period)	MEUR	1,391.8	1,280.9	9%	1,391.8	1,280.9	9%
Revenue	MEUR	463.4	395.2	17%	1,503.5	1,311.3	15%
EBITDA	MEUR	64.1	50.9	26%	198.2	174.2	14%
EBITDA margin	%	13.8	12.9	-	13.2	13.3	-
Comparable EBITA	MEUR	56.9	44.6	28%	167.3	150.0	12%
Comparable EBITA margin	%	12.3	11.3	-	11.1	11.4	-
EBITA	MEUR	55.8	44.5	25%	170.0	149.9	13%
EBITA margin	%	12.0	11.3	-	11.3	11.4	-
Employees (as of end of period; without apprentices)	-	4,740	4,469	6%	4,740	4,469	6%

- **Order intake:** Significant growth in OI supported by all industries
- **Revenue:** Significant increase driven by execution of order backlog
- **EBITA & profitability:** Continued high profitability, despite high R&D costs for new technologies and applications

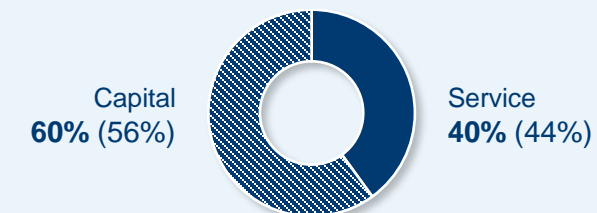
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)



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**CREATING
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