



ANDRITZ GROUP

Q1-3 2025 FINANCIAL RESULTS

OCTOBER 30, 2025

ANDRITZ

AGENDA



- 01** CEO Key Messages &
Q1-3 2025 Highlights
- 02** Financial Performance
Q1-3 2025
- 03** Update on Business Areas
- 04** Guidance 2025 &
Mid-Term Targets 2027

01

CEO KEY MESSAGES & Q1-3 2025 HIGHLIGHTS

CONTINUED STRONG ORDER INTAKE – GROWTH IN ALL QUARTERS OF 2025



Strong growth in order intake in Q1-3 2025

- Continuously increasing project activity, book-to-bill above 1 and growth in order backlog for fourth consecutive quarter
- Increase in Q3 driven by strong growth in power generation in the Pulp & Paper, Hydropower and Environment & Energy business areas

Decrease in revenue but stable comparable EBITA margin

- Revenue decline but diverging developments across business areas
- Negative FX revenue translation impact in 2025, still no direct tariff impact
- Project execution improved, margin progress in Hydropower

Significant Sustainability milestones achieved

- From Bronze to Gold in EcoVadis
- SBTi approval received

STABLE PROFITABILITY DESPITE REVENUE DECLINE

Major financial KPIs Q1-3 2025

ORDER INTAKE
€ 6.9 bn

(Q1-3 2024: € 5.7 bn // +20%)

REVENUE
€ 5.5 bn

(Q1-3 2024: € 6.0 bn // -8%)

ORDER BACKLOG
€ 10.8 bn

(Q1-3 2024: € 9.4 bn // +15%)

EBITA comparable | margin
€ 471 mn | 8.5%

(Q1-3 2024: € 510 mn // -8% | 8.5%)

EBITA reported | margin
€ 449 mn | 8.1%

(Q1-3 2024: € 507 mn // -12% | 8.4%)

NET INCOME
incl. non-controlling interests | margin
€ 303 mn | 5.5%

(Q1-3 2024: € 342 mn // -11% | 5.7%)

STABLE PROFITABILITY DESPITE REVENUE DECLINE

Major financial KPIs Q3 2025

ORDER INTAKE
€ 2.2 bn

(Q3 2024: € 1.9 bn // +15%)

REVENUE
€ 1.9 bn

(Q3 2024: € 2.0 bn // -8%)

ORDER BACKLOG
€ 10.8 bn

(Q3 2024: € 9.4 bn // +15%)

EBITA comparable | margin
€ 168 mn | 8.9%

(Q3 2024: € 182 mn // -8% | 8.9%)

EBITA reported | margin
€ 160 mn | 8.5%

(Q3 2024: € 174 mn // -8% | 8.5%)

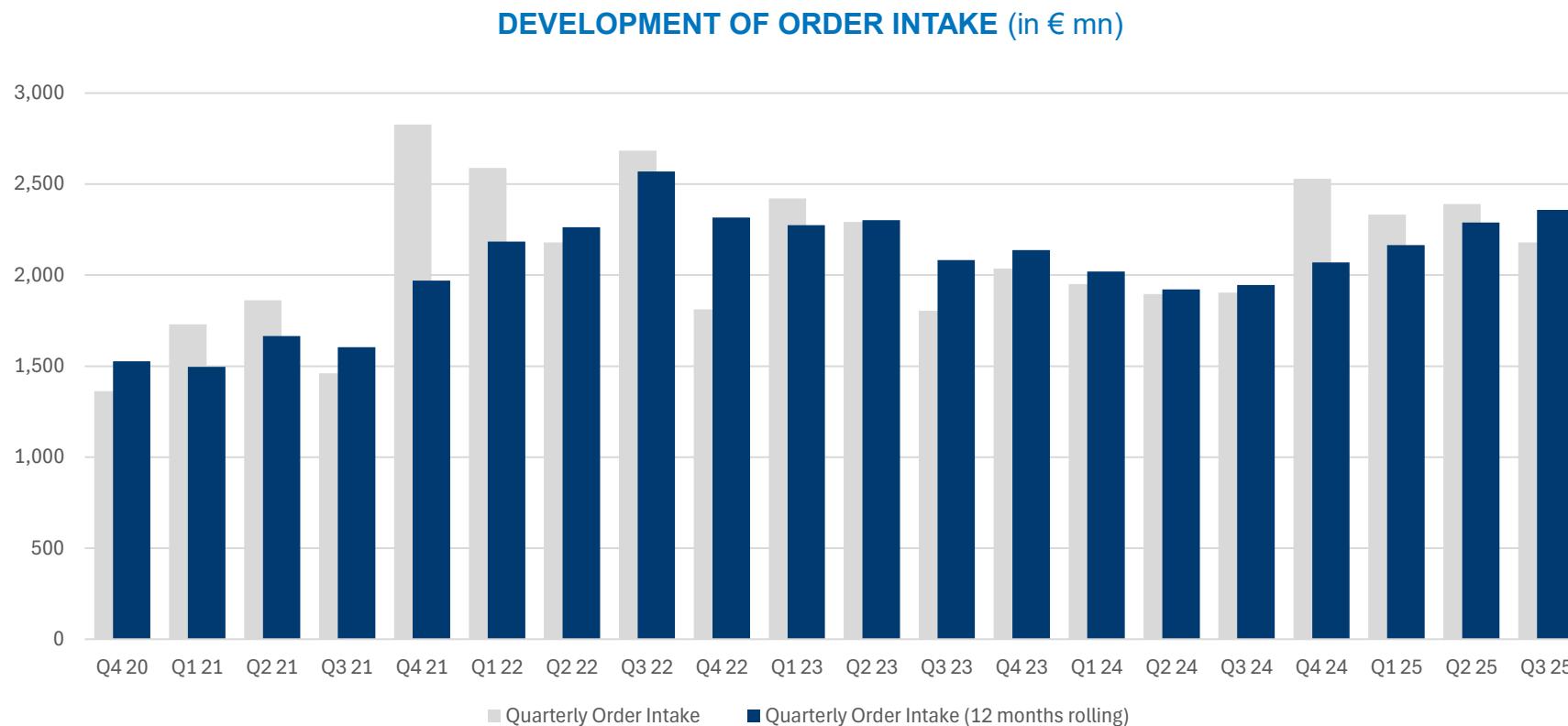
NET INCOME
incl. non-controlling interests | margin
€ 111 mn | 5.9%

(Q3 2024: € 118 mn // -6% | 5.8%)

PROJECT ACTIVITY INCREASING



Reflected in improving order intake momentum



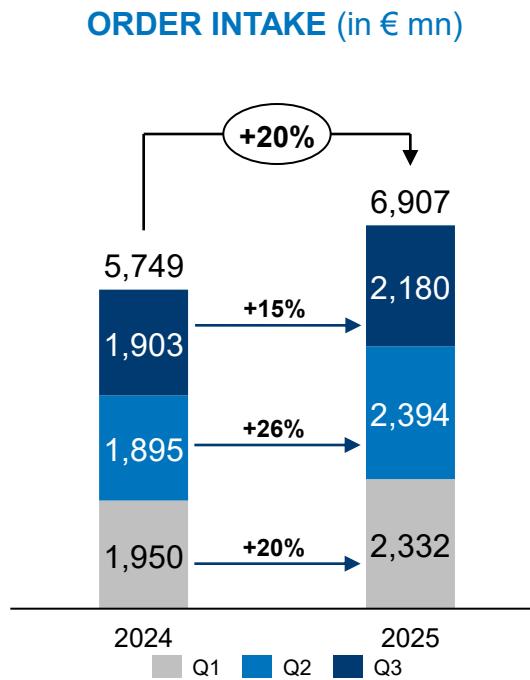
Continuously strong order intake momentum

- Order intake significantly above € 2 bn last four quarters
- Contributions from all Business Areas
- Book-to-bill above 1 for fourth consecutive quarter

ORDER INTAKE



Significant increase in order intake



ORDER INTAKE (in € mn)

	Q3 2025		Q3 2024		+/-
	Pulp & Paper	Metals	Hydropower	Environment & Energy	
ANDRITZ Group	935.7	295.8	524.5	424.0	94%
	2,180.0	1,903.1			15%

	Q1-3 2025		Q1-3 2024		+/-
	Pulp & Paper	Metals	Hydropower	Environment & Energy	
ANDRITZ Group	2,669.0	1,168.1	1,869.9	1,199.6	36%
	6,906.6	5,748.5			20%

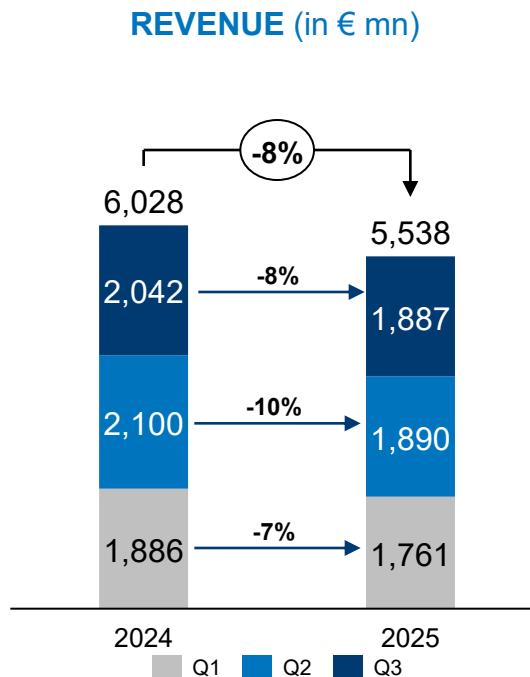


- **Pulp & Paper:** Strong growth driven by broad-based project momentum in Europe, US and Asia
- **Metals:** Investment decisions delayed worldwide due to economic uncertainty; several larger order wins in US and India last year
- **Hydropower:** Strong demand for renewable energy, grid stability, energy storage and turbo generators continues
- **Environment & Energy:** Growth in Q3, strongly driven by flue gas treatment in Europe and the US

REVENUE



Decrease in total revenue incl. continued negative FX translation impact



REVENUE (in € mn)

	Q3 2025	Q3 2024	+/-
Pulp & Paper	705.3	867.3	-19%
Metals	424.0	456.2	-7%
Hydropower	399.7	368.8	8%
Environment & Energy	357.9	349.2	2%
ANDRITZ Group	1,886.9	2,041.5	-8%

	Q1-3 2025	Q1-3 2024	+/-
Pulp & Paper	2,084.0	2,605.3	-20%
Metals	1,217.8	1,350.2	-10%
Hydropower	1,175.2	1,032.5	14%
Environment & Energy	1,061.4	1,040.1	2%
ANDRITZ Group	5,538.4	6,028.1	-8%

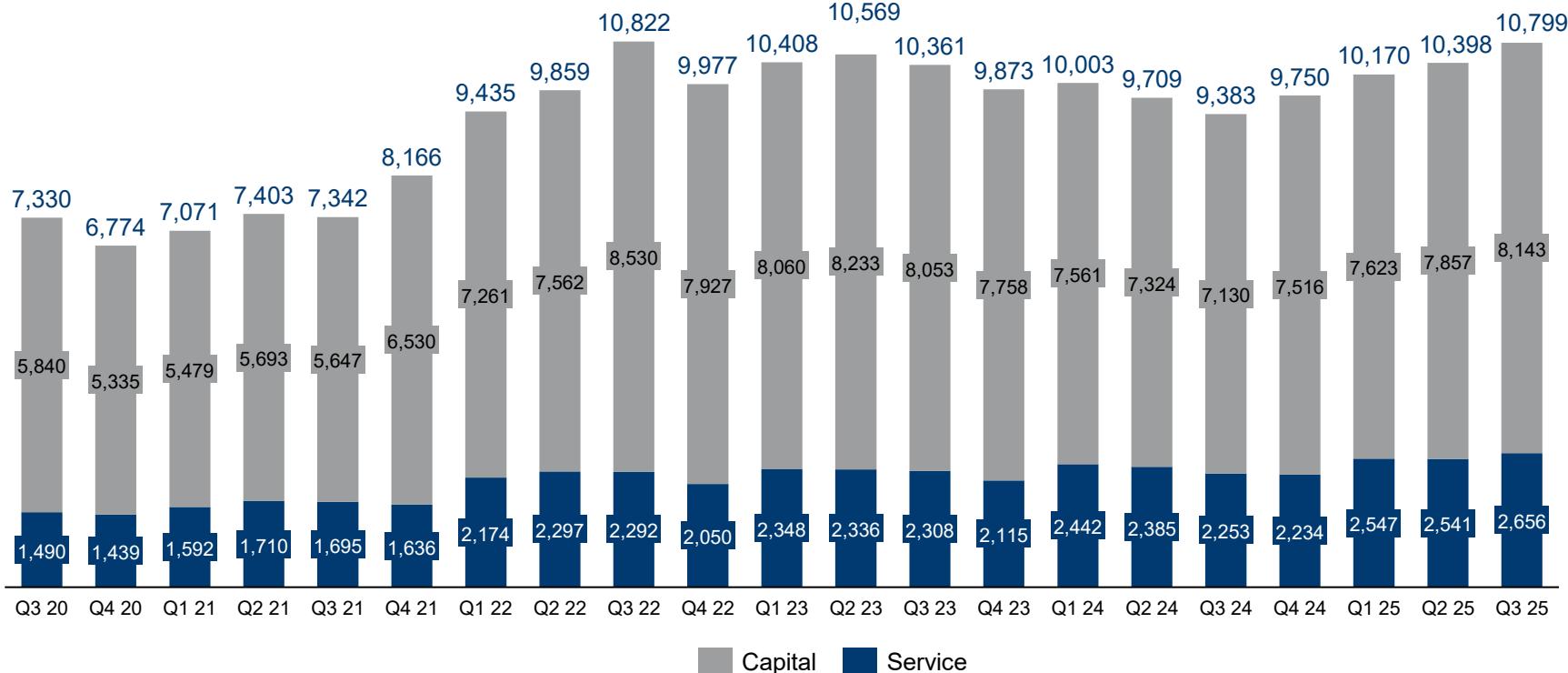


- **Pulp & Paper:** Revenue decline typical in early-stage project cycle, significant increase in order intake and backlog in LTM perspective
- **Metals:** Delayed investment decisions globally due economic uncertainty and structural challenges in automotive and metals industries
- **Hydropower:** Strong increase driven by mentioned mega trends renewables and grid stability, further Service revenue growth
- **Environment & Energy:** Slight growth and revenue generation at all-time high; solid growth in Service revenue
- **FX revenue translation impact:** € 58.0mn in Q3 2025 and € 137.1mn in Q1-3 2025

SEQUENTIAL RECOVERY IN BACKLOG TO HISTORICALLY HIGH LEVEL

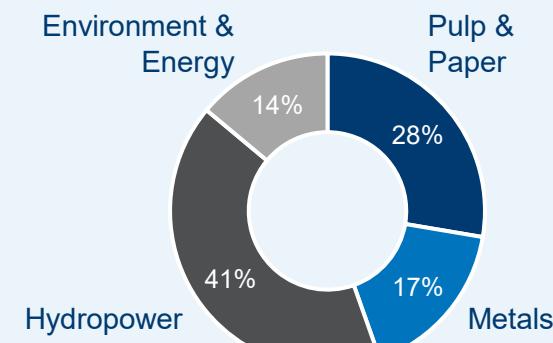


DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

Q1-3 2025



Backlog revenue conversion rate

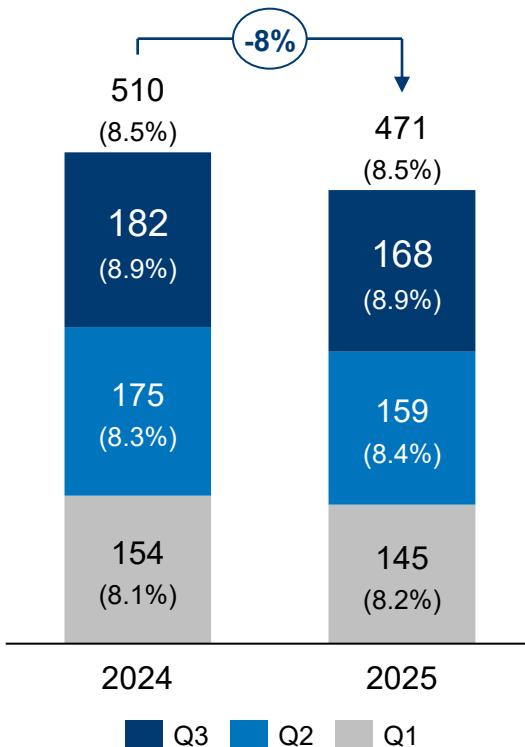
- ~2/3 within 12 months
- ~1/3 after 12 months

EBITA DEVELOPMENT

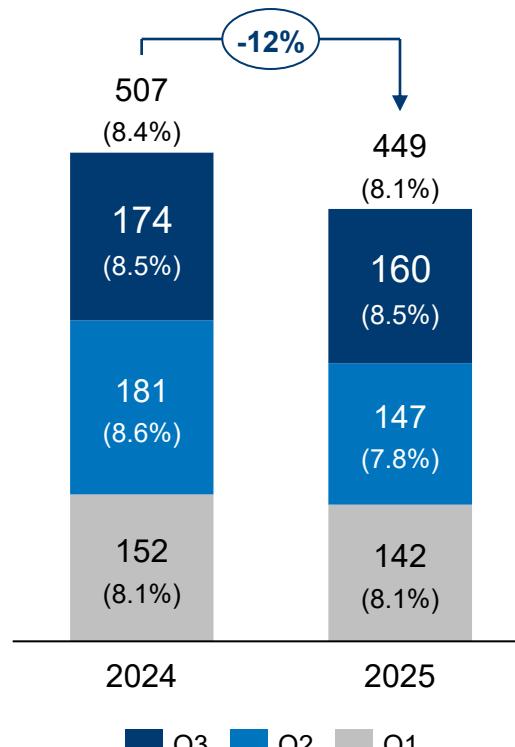


Stable comparable EBITA margin despite decline in revenue

EBITA AND EBITA MARGIN*
(COMPARABLE)



EBITA AND EBITA MARGIN*
(REPORTED)



Stable comparable EBITA margin

- Comparable EBITA margin stability in all quarters in 2025
 - Improved project execution
 - Low-margin legacy-projects phasing out
 - Ongoing restructuring bearing fruit
- Lower reported EBITA margin driven by NOI
 - NOI resulting from capacity reductions
 - Right-sizing in Pulp & Paper ongoing
 - Restructuring under way in Metals

NEW ESG TARGETS 2030



Base year 2023

ENVIRONMENT	E-impact revenue > 50%	GHG emissions, absolute Own operations -42% Value chain -25%	GHG emissions, relative Own operations 18 → 10 t/MEUR	Water use in water-stressed areas* -25%	Residual waste -25%
	LTIFR < 1	Women in leadership positions > 15%	Voluntary employee turnover < 4%	Employee engagement index > 75%	* Water-stressed areas as defined in WRI Aqueduct.
	Supplier prequalification** > 90%	Supplier social audits > 100 in total	Sustainability-rated suppliers*** 20,000 suppliers rated by third party	Certified sustainability management index**** 100 of the set 2030 target	** Total external purchasing volume from suppliers with over EUR 250,000 annual spend in the past two years, and new suppliers with over EUR 25,000 spend in the current year
SOCIAL					*** External ESG rating integrated into Supply Chain IT tools
GOVERNANCE					**** Index covers key sustainability-related ISO standards for environment, energy, OHS, quality, and compliance management

ESG PERFORMANCE IS EXTERNALLY RECOGNIZED



Gold in EcoVadis and Prime in ISS ESG, climate targets now validated by the SBTi

2025

2024

GOLD
TOP 5%



RATING
PRIME

ISS ESG

RATING
ESG SCORE 47

S&P Global



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RATING
MEDIUM RISK
(9/2025: SCORE 20.5)



RATING
BBB



RATING C



ANDRITZ commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year. ANDRITZ also commits to reduce absolute scope 3 GHG emissions 25% within the same timeframe.

CONTINUATION OF SUCCESSFUL A STRATEGY



Major acquisitions of complementary businesses in 2025

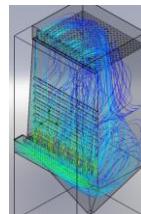


DECARBONIZATION

LDX (USA)
Environment & Energy

Q1
2025

- Acquisition of leading provider of **emission reduction technologies**
- Expanding service offering in **Clean Air Technologies in North America**
- Annual revenue: approx. **\$ 100mn**



GROWTH

A. Celli Paper (Italy)
Pulp & Paper

Q2
2025

- Acquisition of A.Celli Paper – a global supplier of **machinery, key components, and services for the production of tissue, paper and board grades**
- Strengthening role as **full-line supplier and service specialist**
- Locations in **Italy and China**
- Annual revenue: approx. **€ 70mn**



CUSTOMER SERVICE

Diamond Power (USA)
Pulp & Paper

Q2
2025

- Diamond Power has >120 years of experience in designing & manufacturing **advanced boiler cleaning systems**
- Acquisition significantly **strengthens our Service business** for the recovery & power boilers
- Annual revenue: approx. **€ 100mn**



GROWTH

Salico Group (Italy)
Metals

Q2
2025

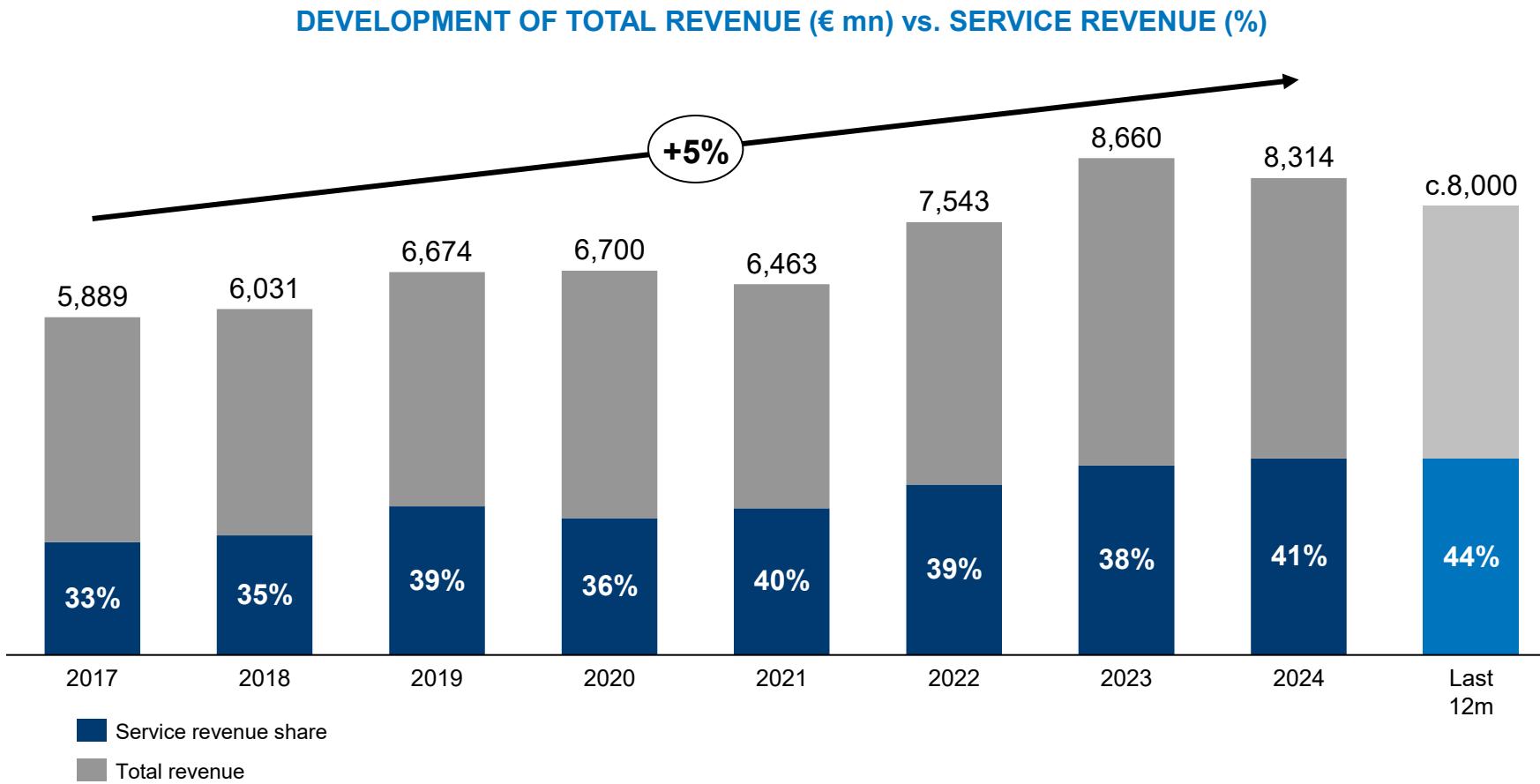
- Acquisition of Salico Group – equipment for **strip and plate finishing**
- **Closes gap between Metals Processing and Metals Forming**
- Annual revenue: approx. **€ 100mn**



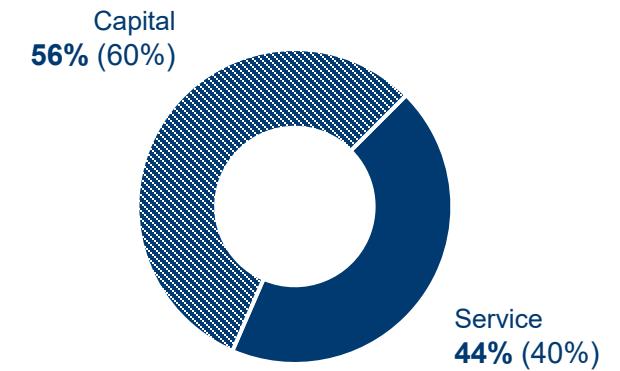
SERVICE BUSINESS



Steadily increasing Service revenue share to an all-time high of 44%



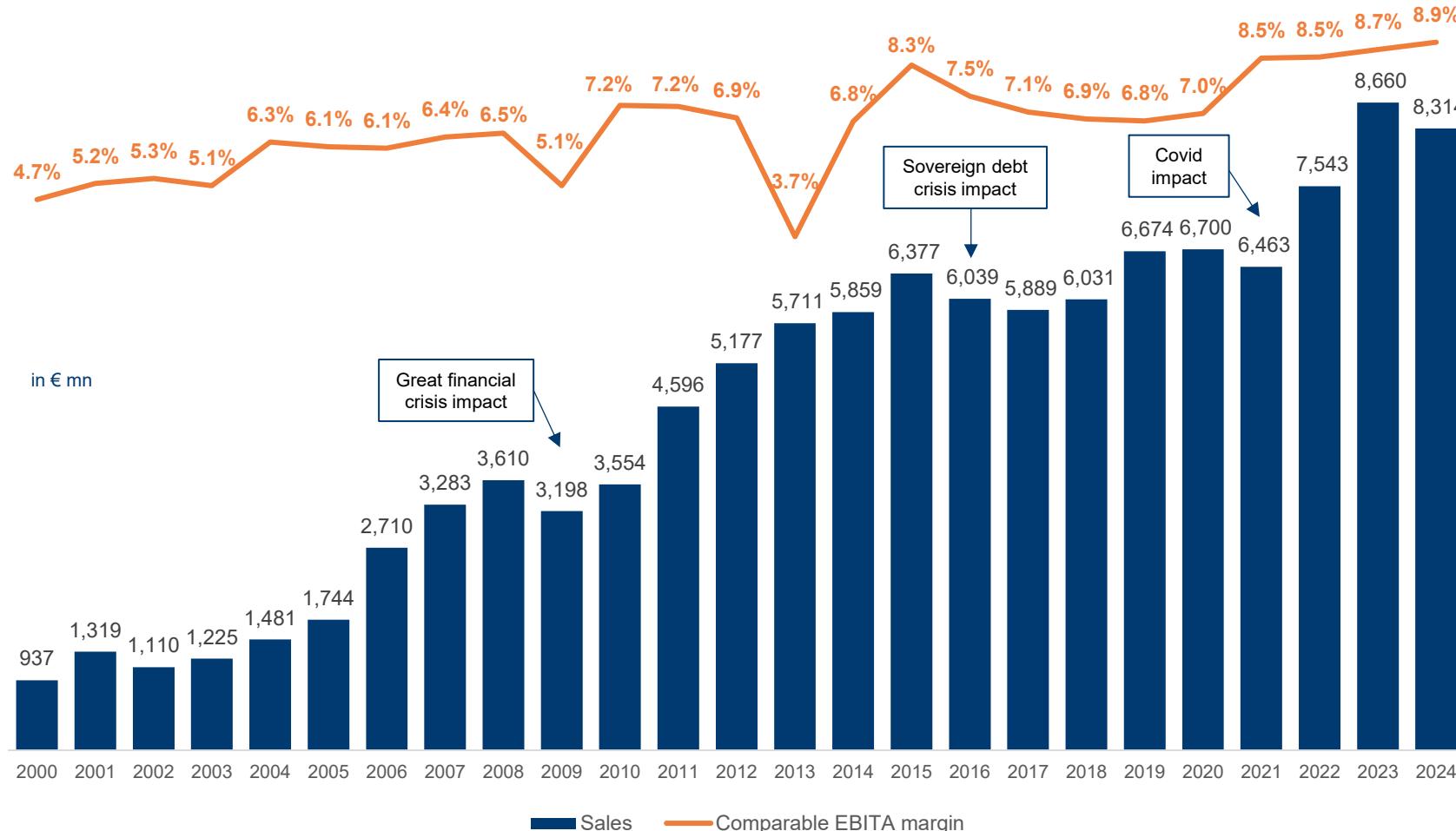
REVENUE SPLIT: CAPITAL / SERVICE
Q1-3 2025 VS. Q1-3 2024 (%)



02

FINANCIAL PERFORMANCE Q1-3 2025

ACROSS-THE-CYCLE GROWTH AND GRADUAL EBITA MARGIN IMPROVEMENTS



Across-the-cycle growth

- Exposed to various sectors with somewhat phased cycles
- Increasing Service share
- Bolt-on M&A on top of organic growth
- Asset-light business model & outsourcing

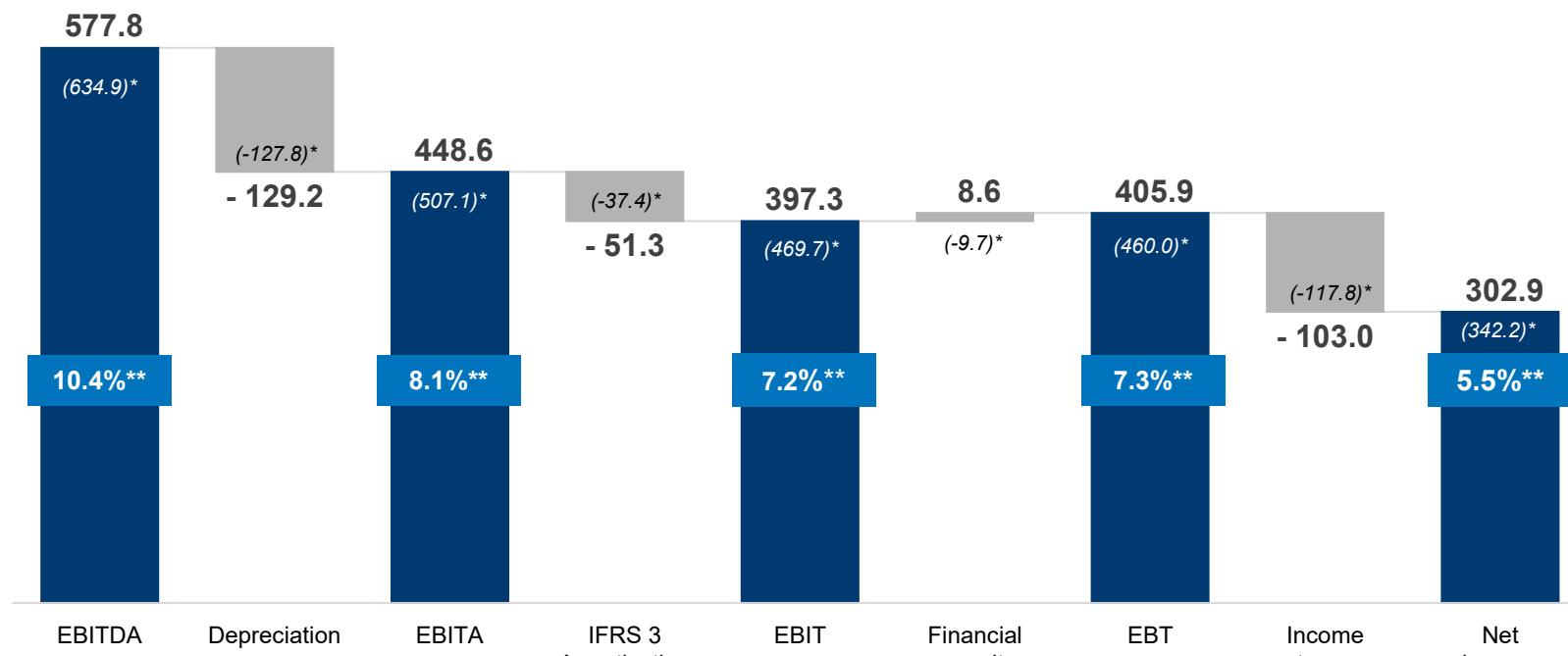
Low margin variability and gradual improvements

- Flexibility & synergies across business areas
- Cost consciousness & flexible cost base
- Improved project execution and project deviation management
- Increasing Service share
- Strong growth in high-margin Pulp & Paper and Environment & Energy businesses
- Global sourcing, improved pricing

EBITDA – NET INCOME BRIDGE Q1-3 2025



in € mn



* () Q1-3 2024

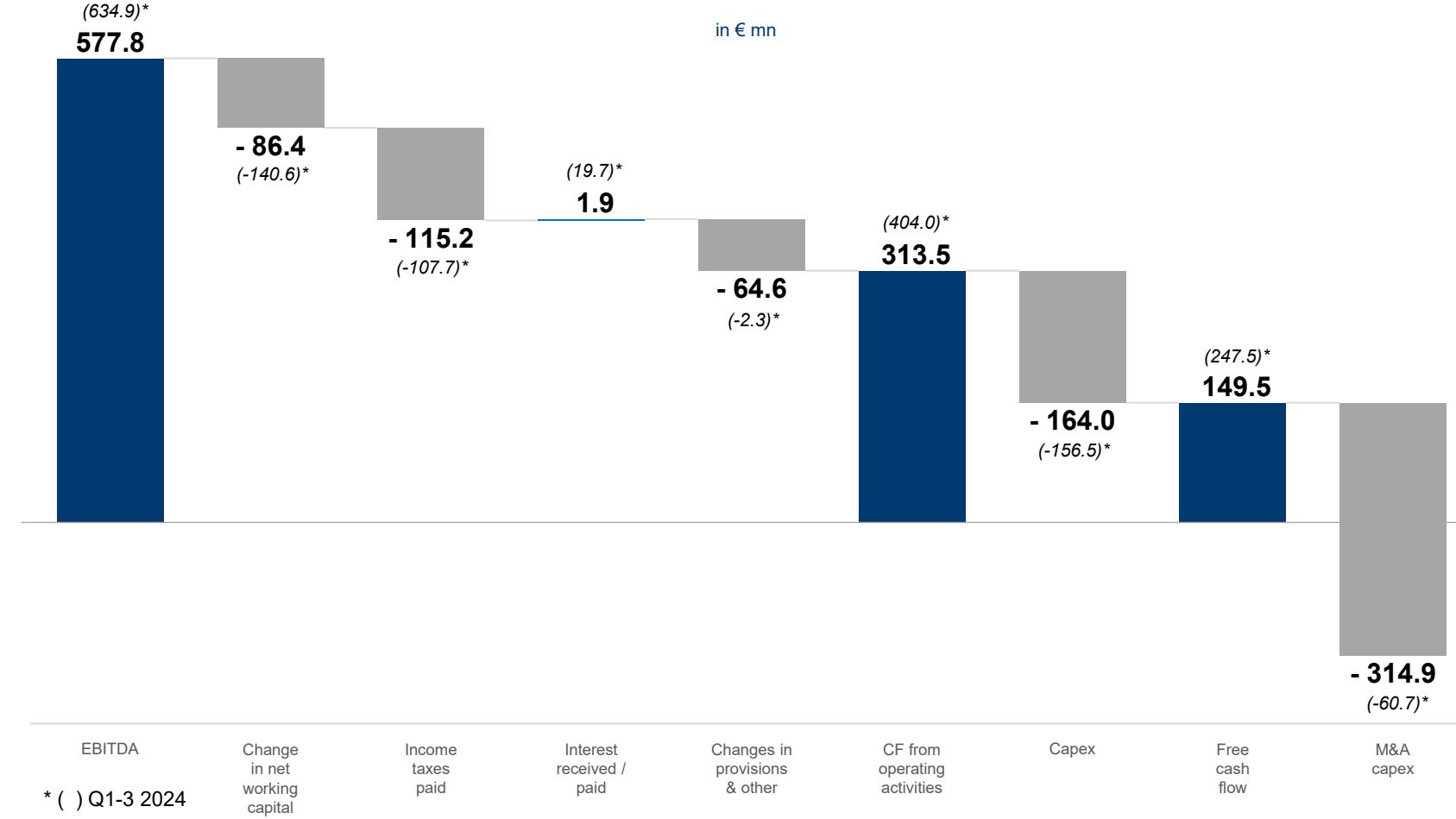
** % of revenue Q1-3 2025

- **Depreciation** in line with last year
- **Higher IFRS 3 Amortization**
Driven by recent acquisitions
- **Improved financial result**
 - Lower cash balance & interest rates
 - Improvement due to negative impairment effect last year vs positive valuation effect this year
- **Stable tax-rate**
25.4% in Q1-3 2025
(25.6% in Q1-3 2024)

EBITDA TO FREE CASH FLOW BRIDGE Q1-Q3 2025



Generated Free Cash Flow basically used for M&A capex spend



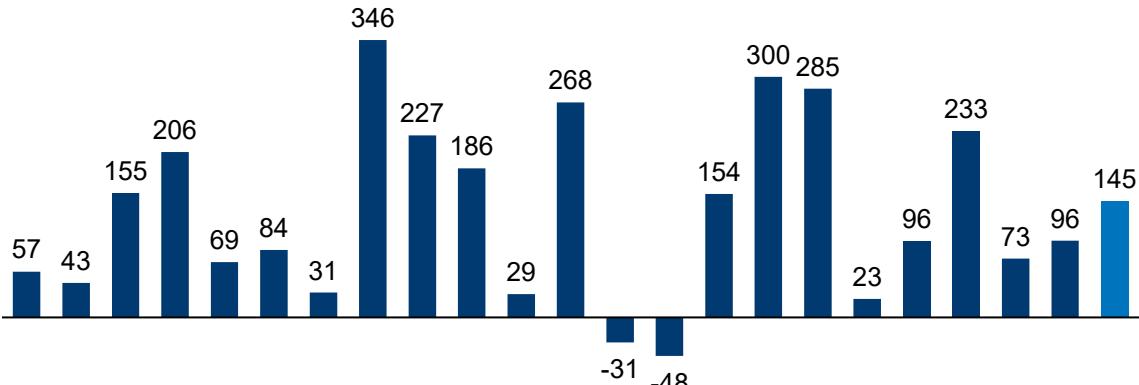
- **CF from changes in NWC (€ mn)**
 - 128.5 Δ Inventories
 - 16.0 Δ Trade receivables
 - 87.4 Δ Trade payables
 - 64.2 Δ Adv. payments made
 - 22.8 Δ Contract assets
 - +232.5 Δ Contract liabilities
- **Reduced Free Cash Flow**
based on decreasing EBITDA and higher capex & cash taxes
- **Significantly increased M&A spending YTD**
€ 314.9 mn in Q1-3 2025 vs.
€ 60.7 mn in Q1-3 2024

CASH FLOW DEVELOPMENT



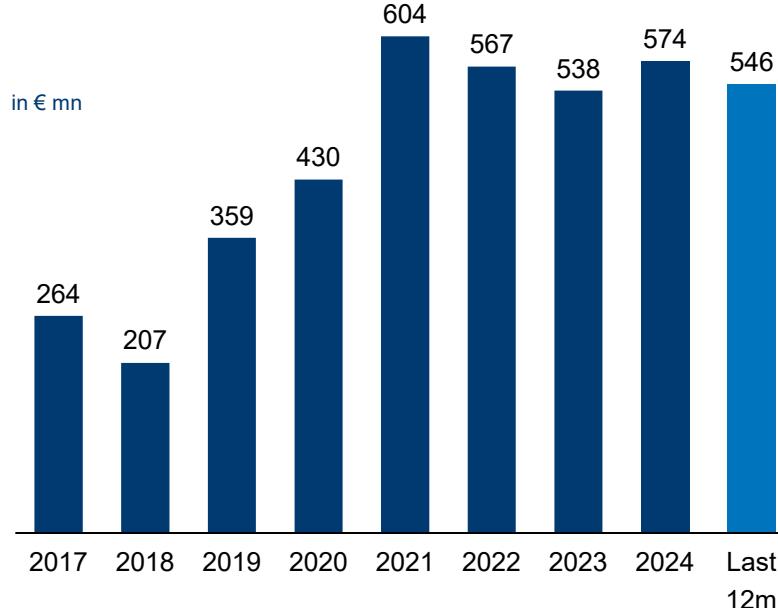
OPERATING CASH FLOW

in € mn



ROLLING AVERAGE OPERATING CASH FLOW *

in € mn

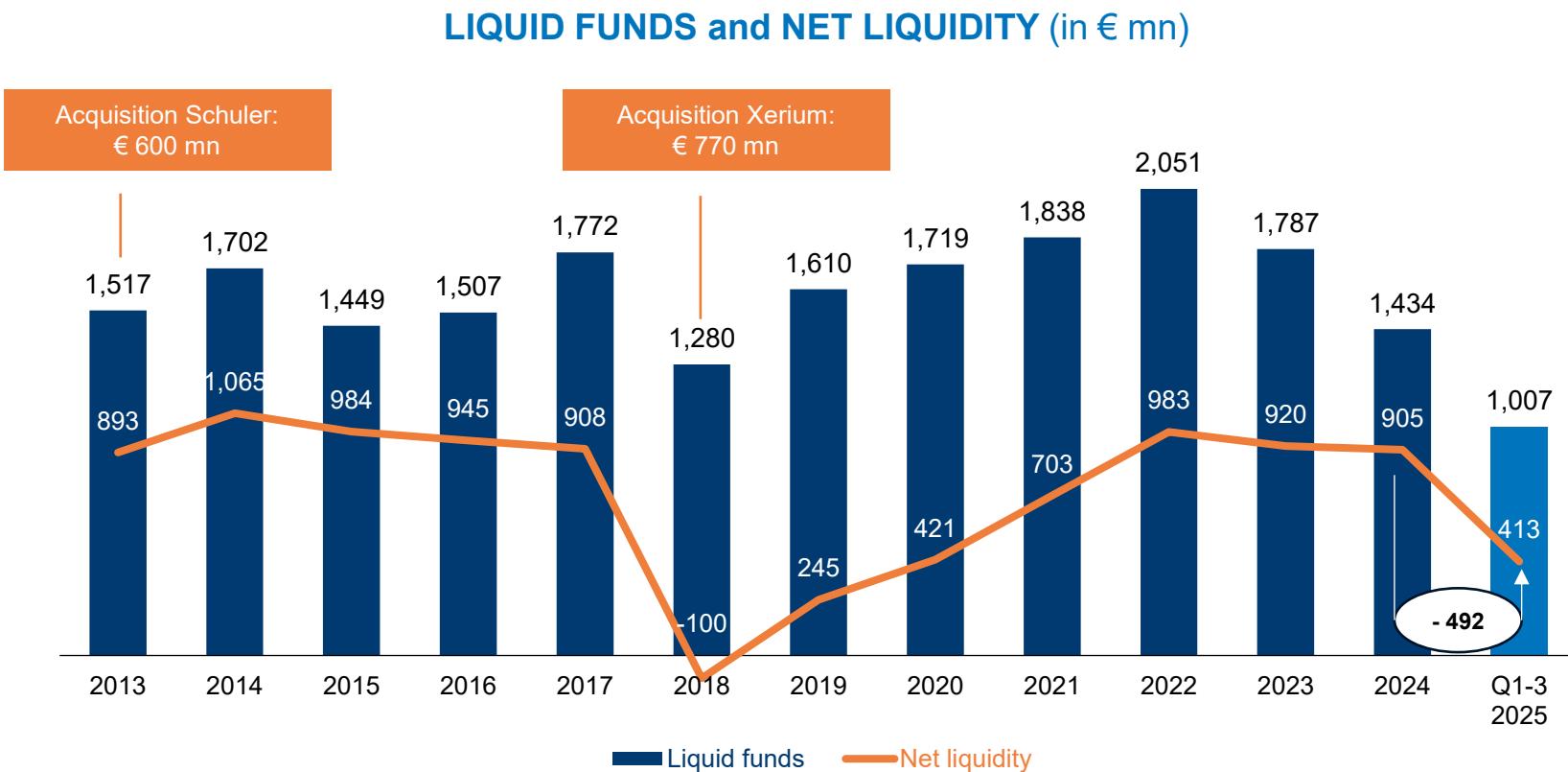


- **Operating Cash Flow influenced by Working Capital fluctuations driven by project execution cycle**
- **Maintaining overall higher operating Cash Flow levels compared to the past**

STRONG FINANCIAL POSITION



Enhanced capital allocation while still maintaining a strong financial position



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

Net liquidity = Liquid funds - loans

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

Main changes in Net liquidity Q1-3 2025 vs. FY 2024 (in € mn)

+314	Operating cash flow
-170	Capex spend
-305	M&A capex spend
-254	Dividends
-51	FX
-26	Others

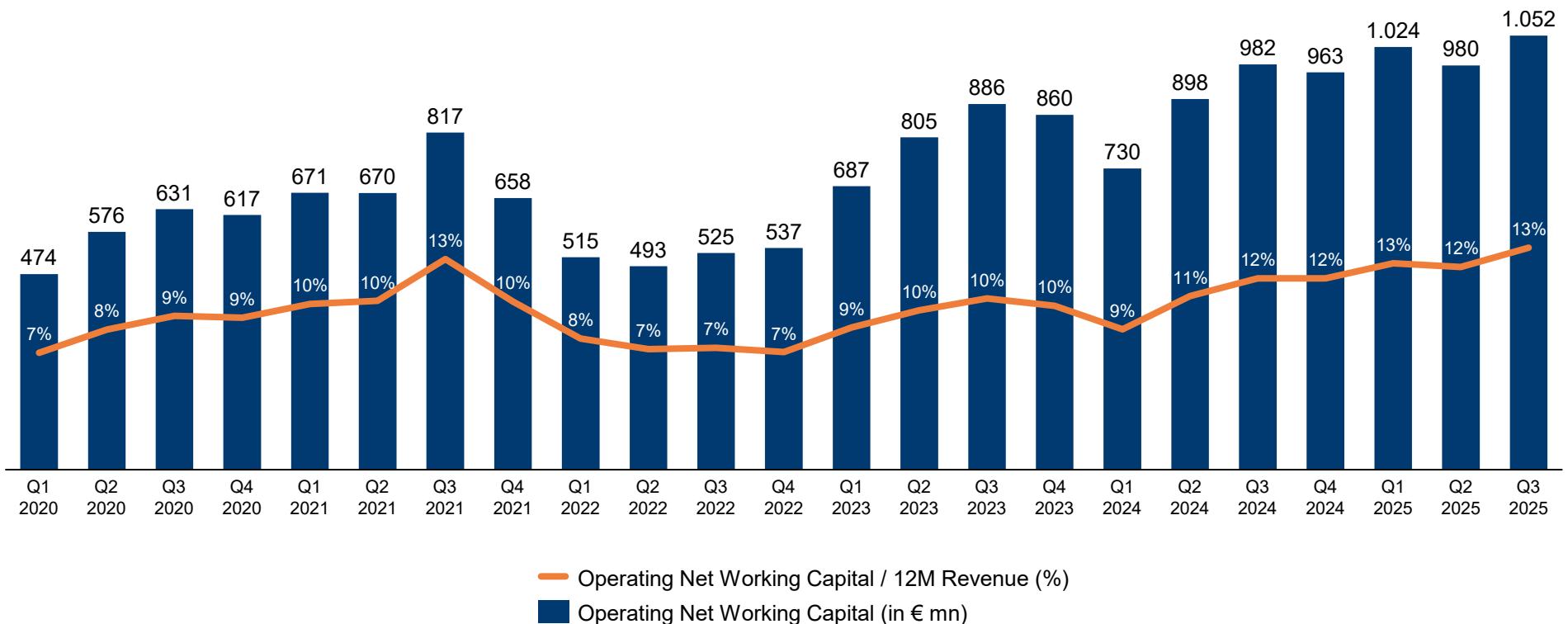
Total changes in Net Liquidity

- $\Delta € -492 \text{ mn}$

OPERATING NET WORKING CAPITAL DEVELOPMENT



Increase in Operating Net Working Capital in Q3



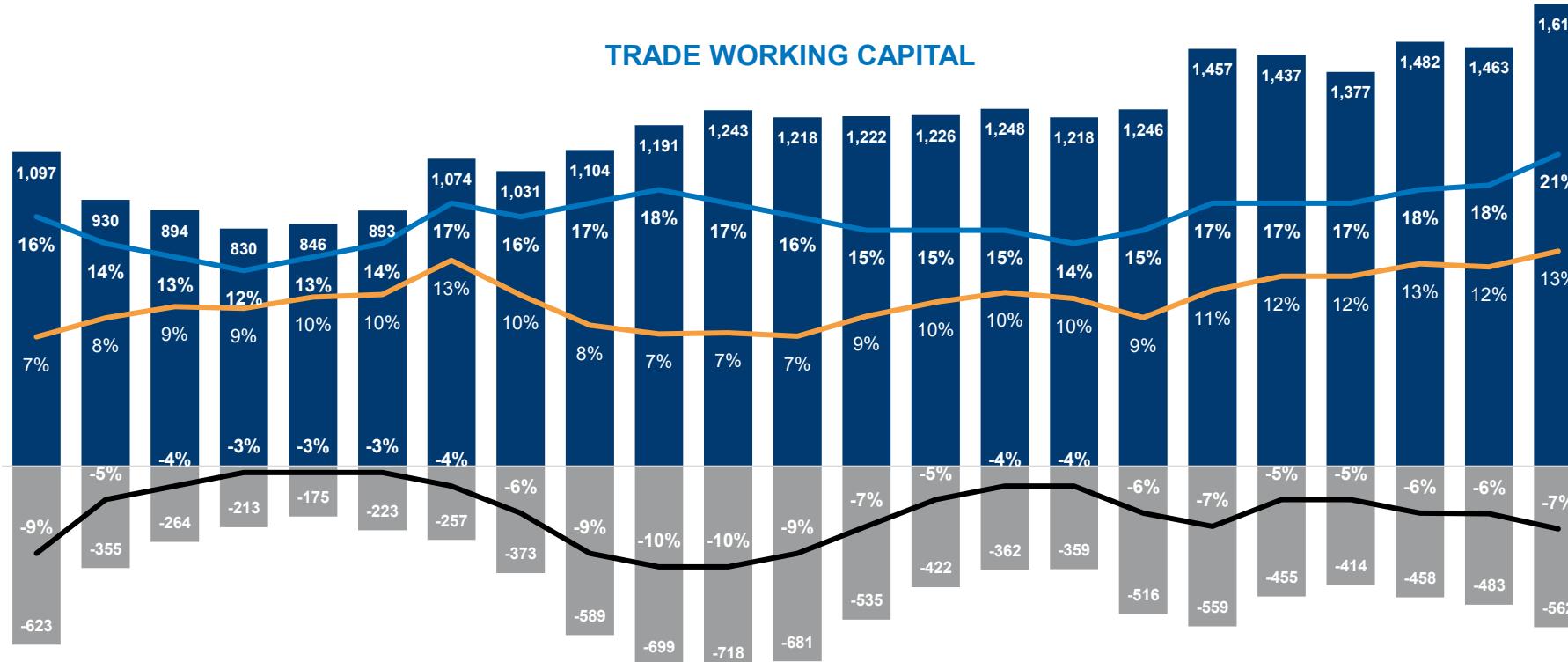
Calculation methodology

- + Inventories
- + Trade accounts receivable
- Trade accounts payable
- = **Trade Working Capital**
- + Contract assets
- + Advance payments made
- Contract liabilities
- = **Operating Net Working Capital**

OPERATING NET WORKING CAPITAL DEVELOPMENT



Increase in Trade Working Capital in Q3, prepayments increasing



CONTRACT ASSETS & LIABILITIES AND ADVANCED PAYMENTS MADE

Q1 2020 Q2 2020 Q3 2020 Q4 2020 Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025

— Trade Working Capital (Inventories + Receivables - Payables)
— Trade Working Capital / 12m Revenue
— Operating Net Working Capital / 12m Revenue

— Contract Assets & Liabilities + Advance Payments made
— Contract Assets & Liabilities + Advance Payments made / 12m Revenue

Trade Working Capital

- Inventories + Receivables – Payables
- Relatively stable at c.16% of revenues on longer-term average
- Increase in Q3 driven recent acquisitions (revenues only included on pro-rata basis)

Contract Assets & Liabilities and Advance Payments made

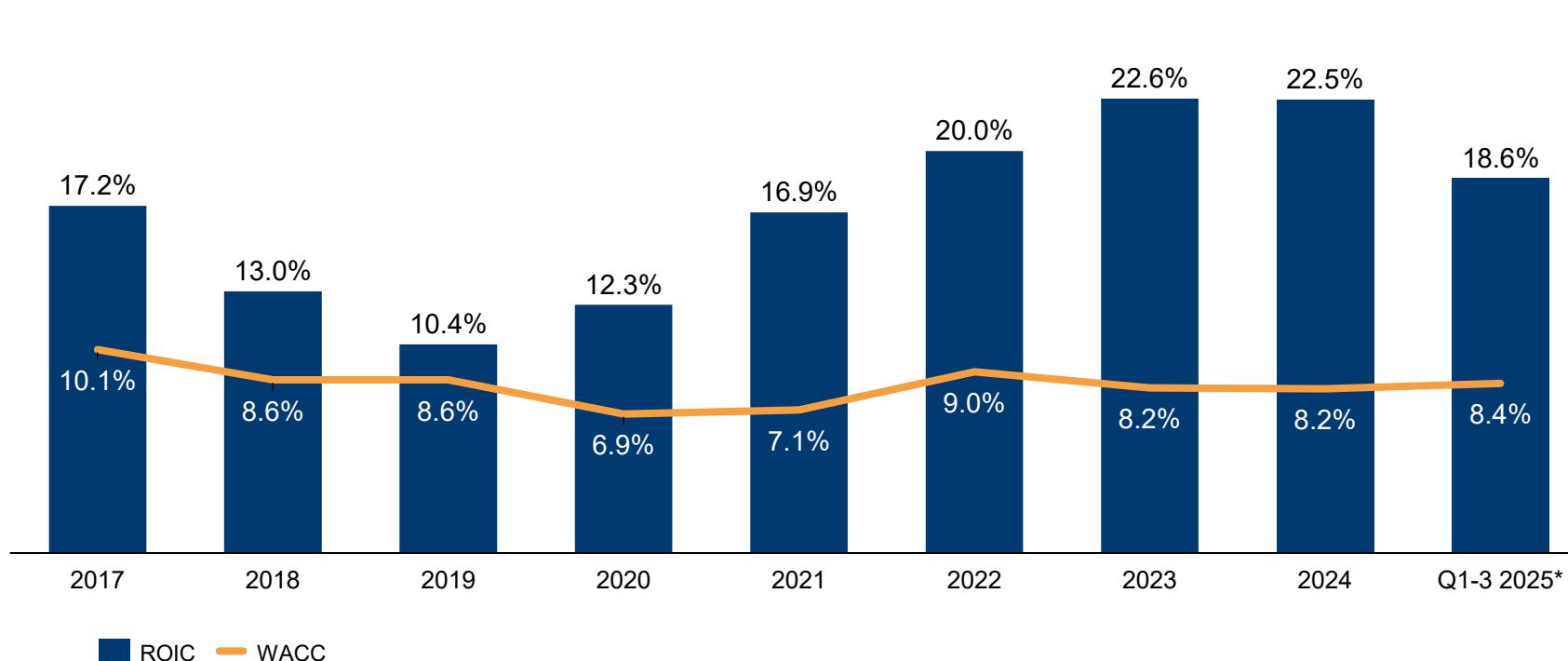
- Typically, somewhat higher fluctuation of 3-10% of revenue
- Driven by prepayments and progress on project execution
- Increase in prepayments over last three quarters driven by strong OI

ROIC SIGNIFICANTLY ABOVE WACC



Decline in 2025 driven by recent acquisitions

DEVELOPMENT ROIC vs WACC



ROIC decline in Q1-3 2025 driven by:

- Underlying EBITA decline
- Significantly enhanced M&A activities (typical IFRS3 effects, EBITA only included on pro-rata basis)

WACC on relatively stable level

ROIC still significantly above WACC implies material value generation

■ ROIC — WACC

Note: ROIC as per definition Mauboussin/MS incl. 5% operating cash, based on EBITA reported

*Rolling last four quarters

SUMMARY - KEY FIGURES Q3 / Q1-3 2025



	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	2,180.0	1,903.1	15%	6,906.6	5,748.5	20%	8,276.9
Order backlog (end of period)	€ mn	10,799.3	9,382.5	15%	10,799.3	9,382.5	15%	9,749.9
Revenue	€ mn	1,886.9	2,041.5	-8%	5,538.4	6,028.1	-8%	8,313.7
EBITDA	€ mn	203.5	211.5	-4%	577.8	634.9	-9%	887.9
EBITDA margin	%	10.8	10.4	-	10.4	10.5	-	10.7
Comparable EBITA (excl. NOI)	€ mn	167.6	181.5	-8%	470.8	510.1	-8%	742.8
Comparable EBITA margin (excl. NOI)	%	8.9	8.9	-	8.5	8.5	-	8.9
NOI	€ mn	-7.7	-7.4	-4%	-22.2	-3.0	NM	-29.8
EBITA	€ mn	159.9	174.1	-8%	448.6	507.1	-12%	713.0
EBITA margin	%	8.5	8.5	-	8.1	8.4	-	8.6
Net income (including non-controlling interests)	€ mn	111.3	118.4	-6%	302.9	342.2	-11%	496.5
Net income margin	%	5.9	5.8	-	5.5	5.7	-	6.0
Earnings per share	€	1.14	1.20	-	3.10	3.45	-	5.02
Cash flow from operating activities	€ mn	144.8	95.5	-	313.5	404.0	-	636.5
Capital expenditure	€ mn	65.6	49.5	33%	164.0	156.5	5%	237.5
Liquid funds	€ mn	1,006.6	1,347.3	-25%	1,006.6	1,347.3	-25%	1,434.4
Net liquidity	€ mn	412.8	815.1	-49%	412.8	815.1	-49%	904.9
Net working capital	€ mn	275.8	143.2	93%	275.8	143.2	93%	51.6
Operating net working capital	€ mn	1,051.8	982.1	7%	1,051.8	982.1	7%	962.9
Employees (end of period; without apprentices)		30,504	30,171	1%	30,504	30,171	1%	30,003

- **Continued increase in order intake in Q3** driven by Pulp & Paper, Hydropower and Environment & Energy
- Decline in revenue and net income, net income margin stable
- **Comparable EBITA margin stable**
- Increase in Op. Net Working Capital in Q3
- Enhanced capital allocation and significantly increased M&A spend reducing Net Liquidity
- Number of employees steady on Group level, despite significant reduction in Pulp & Paper and Metals

03

UPDATE ON BUSINESS AREAS

PULP & PAPER

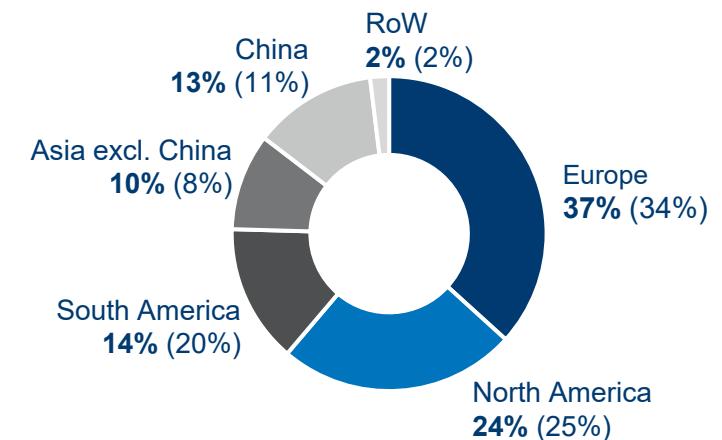


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	935.7	482.9	94%	2,669.0	1,968.2	36%	2,779.8
Order backlog (as of end of period)	€ mn	2,986.5	2,480.4	20%	2,986.5	2,480.4	20%	2,459.1
Revenue	€ mn	705.3	867.3	-19%	2,084.0	2,605.3	-20%	3,461.1
EBITDA	€ mn	93.2	108.8	-14%	268.0	329.8	-19%	457.8
EBITDA margin	%	13.2	12.5	-	12.9	12.7	-	13.2
Comparable EBITA (excl. NOI)	€ mn	75.9	94.3	-20%	216.5	268.0	-19%	382.0
Comparable EBITA margin (excl. NOI)	%	10.8	10.9	-	10.4	10.3	-	11.0
EBITA	€ mn	72.6	91.9	-21%	207.8	268.8	-23%	373.7
EBITA margin	%	10.3	10.6	-	10.0	10.3	-	10.8
Employees (as of end of period; without apprentices)		12,987	13,325	-3%	12,987	13,325	-3%	13,150

- Order intake:** Significant growth driven by strong momentum in power generation and backward integration trend in Chinese paper industry
- Revenue:** Typical revenue decline in early-stage project cycle, but significant increase in order intake and backlog in LTM perspective; strong increase in Service share
- Comparable EBITA & profitability:** Profitability remains at high level despite revenue decline due to improved project management and higher Service share; right-sizing ongoing

ORDER INTAKE BY REGION

Q1-3 2025 VS. Q1-3 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2025 VS. Q1-3 2024 (%)

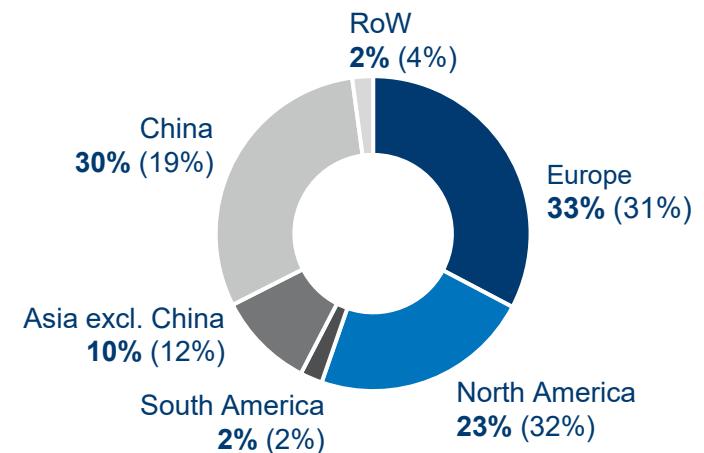


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	295.8	634.1	-53%	1,168.1	1,304.2	-10%	1,707.2
Order backlog (as of end of period)	€ mn	1,828.5	1,973.7	-7%	1,828.5	1,973.7	-7%	1,965.3
Revenue	€ mn	424.0	456.2	-7%	1,217.8	1,350.2	-10%	1,811.2
EBITDA	€ mn	33.4	32.4	3%	84.6	94.0	-10%	110.0
EBITDA margin	%	7.9	7.1	-	6.9	7.0	-	6.1
Comparable EBITA (excl. NOI)	€ mn	27.0	29.9	-10%	69.0	77.0	-10%	99.4
Comparable EBITA margin (excl. NOI)	%	6.4	6.6	-	5.7	5.7	-	5.5
EBITA	€ mn	24.6	25.9	-5%	57.9	66.0	-12%	73.0
EBITA margin	%	5.8	5.7	-	4.8	4.9	-	4.0
Employees (as of end of period; without apprentices)		5,852	6,064	-3%	5,852	6,064	-3%	6,109

- Order intake:** Investment decisions delayed globally due to economic uncertainty; several larger order wins in the US & India in Q3 last year
- Revenue:** Structural challenges in automotive and metals industries, similar run-rates since Q4-24
- Comparable EBITA & profitability:** Ongoing restructuring measures to compensate for volume declines, operational profitability maintained at stable level

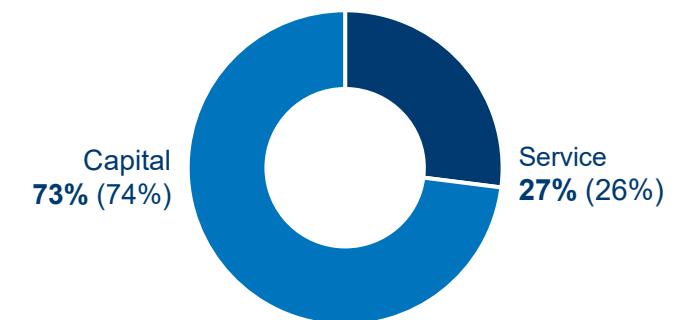
ORDER INTAKE BY REGION

Q1-3 2025 VS. Q1-3 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2025 VS. Q1-3 2024 (%)



HYDROPOWER

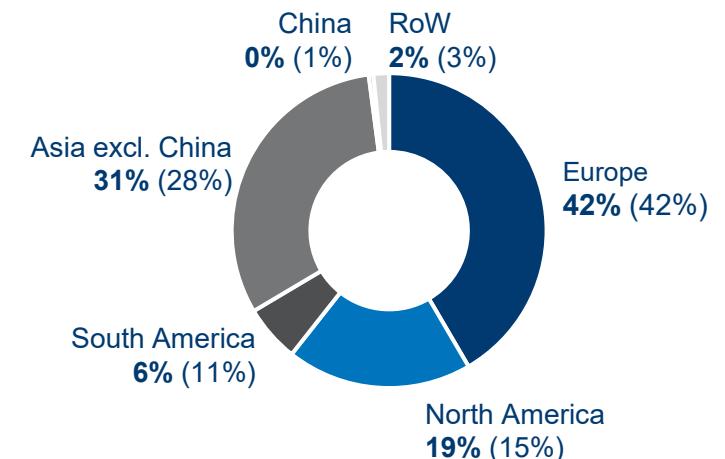


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	524.5	447.2	17%	1,869.9	1,228.9	52%	2,170.5
Order backlog (as of end of period)	€ mn	4,478.7	3,466.8	29%	4,478.7	3,466.8	29%	3,933.7
Revenue	€ mn	399.7	368.8	8%	1,175.2	1,032.5	14%	1,537.9
EBITDA	€ mn	32.7	24.8	32%	92.4	77.0	20%	121.9
EBITDA margin	%	8.2	6.7	-	7.9	7.5	-	7.9
Comparable EBITA (excl. NOI)	€ mn	27.9	19.1	46%	75.4	54.7	38%	94.1
Comparable EBITA margin (excl. NOI)	%	7.0	5.2	-	6.4	5.3	-	6.1
EBITA	€ mn	27.1	18.3	48%	74.3	58.1	28%	96.3
EBITA margin	%	6.8	5.0	-	6.3	5.6	-	6.3
Employees (as of end of period; without apprentices)		6,419	6,038	6%	6,419	6,038	6%	6,004

- Order intake:** Ongoing shift to renewable energy and increasing demand for rehabilitations/modernizations continues; strong demand for grid stability, energy storage as well as turbo generators
- Revenue:** Continued strong increase driven by execution of record order backlog, solid Service growth
- Comparable EBITA & profitability:** Significant EBITA and margin expansion driven by continued phase-out of legacy projects and improved project execution

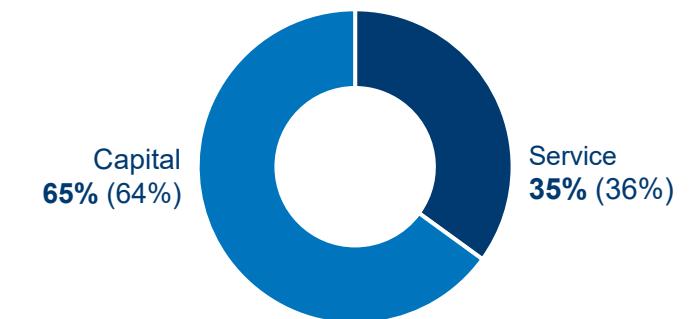
ORDER INTAKE BY REGION

Q1-3 2025 VS. Q1-3 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2025 VS. Q1-3 2024 (%)



ENVIRONMENT & ENERGY

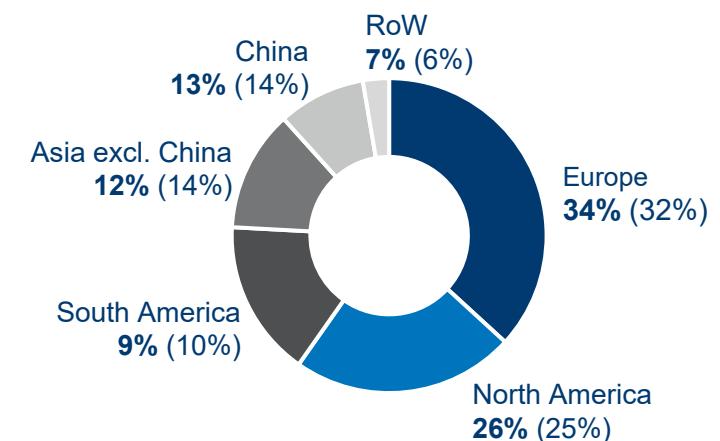


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	424.0	338.9	25%	1,199.6	1,247.2	-4%	1,619.4
Order backlog (as of end of period)	€ mn	1,505.6	1,461.6	3%	1,505.6	1,461.6	3%	1,391.8
Revenue	€ mn	357.9	349.2	2%	1,061.4	1,040.1	2%	1,503.5
EBITDA	€ mn	44.2	45.5	-3%	132.8	134.1	-1%	198.2
EBITDA margin	%	12.3	13.0	-	12.5	12.9	-	13.2
Comparable EBITA (excl. NOI)	€ mn	36.8	38.2	-4%	109.9	110.4	0%	167.3
Comparable EBITA margin (excl. NOI)	%	10.3	10.9	-	10.4	10.6	-	11.1
EBITA	€ mn	35.6	38.0	-6%	108.6	114.2	-5%	170.0
EBITA margin	%	9.9	10.9	-	10.2	11.0	-	11.3
Employees (as of end of period; without apprentices)		5,246	4,744	11%	5,246	4,744	11%	4,740

- **Order intake:** Significant growth in Q3 strongly driven by several mid-sized orders for flue-gas treatment plants in Europe and the US
- **Revenue:** Slight growth and revenue generation at all-time high; solid growth in Service revenue
- **Comparable EBITA & profitability:** Stable on high level

ORDER INTAKE BY REGION

Q1-3 2025 VS. Q1-3 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2025 VS. Q1-3 2024 (%)



04

GUIDANCE 2025 & MID-TERM TARGETS 2027

IMPACT OF US TARIFFS & FX RATES



No adverse impact from increasing trade barriers yet (no change vs H1)

ANDRITZ is a truly global supplier (>280 locations)

- The US is among its most important markets
- **Contributing c.17% of revenue (in 2024)**
- US-based purchasing accounts for the majority of US revenue, with an increasing trend

Considerable US opportunities in the mid-term

- **Potential re- and on-shoring activities** (manufacturing)
- Realization of two US acquisitions, important order wins
- Potential realization of additional M&A opportunities

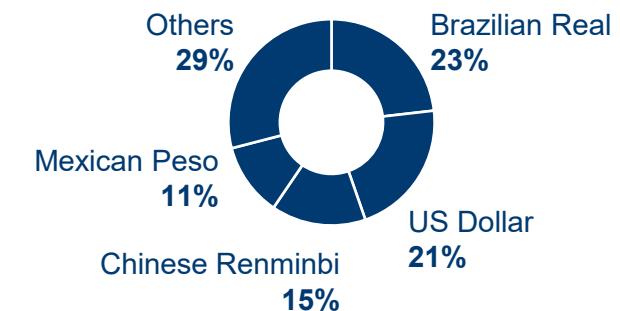
Negative FX translation impact on revenues of € -137mn in Q1-Q3 2025

FX REVENUE TRANSLATION IMPACT PER QUARTER



■ FX impact (in € mn) ◆ FX impact (in % of revenues)

FX REVENUE TRANSLATION IMPACT BY CURRENCY IN Q1-3 2025



- Continued negative FX impact on revenues in Q1-3 2025 (-2.5%)
- Weakening of major operating currencies against the Euro since mid-March
- **Significant negative translation impact of low triple-digit Euro million possible in 2025**
- **No major transaction impact**

GUIDANCE 2025 CONFIRMED



ANDRITZ expects to arrive at the **low end of its FY 2025 guidance ranges** for revenue and comparable EBITA margin.

Market outlook 2025

- Project activity has picked up across markets
- Improving order backlog
- Growing demand for green technologies
- Growth and strong margins in Service business
- Continuation of successful bolt-on M&A model
- Capacity adjustment initiatives ongoing
- Potential negative FX translation effect in H2 2025 based on recent strengthening of the Euro against ANDRITZ's major operating currencies



GUIDANCE 2025

Revenue

€ 8.0 - 8.3 bn

Comparable EBITA margin
8.6% - 9.0%

MID-TERM TARGETS 2027 CONFIRMED



Mid-term assumptions

- Growth in Capital sales, expansion of Service share
- Increasing demand for green technologies
- Increasing digitalization, continuation of (bolt-on) M&A
- Mix improvements, selective capacity adjustments, phase-out of legacy projects



MID-TERM TARGETS 2027

Revenue

€ 9 - 10 bn

Comparable EBITA margin

>9%

REVENUE TARGET 2027



Revenue target
2027
€ 9-10 bn

Incremental growth

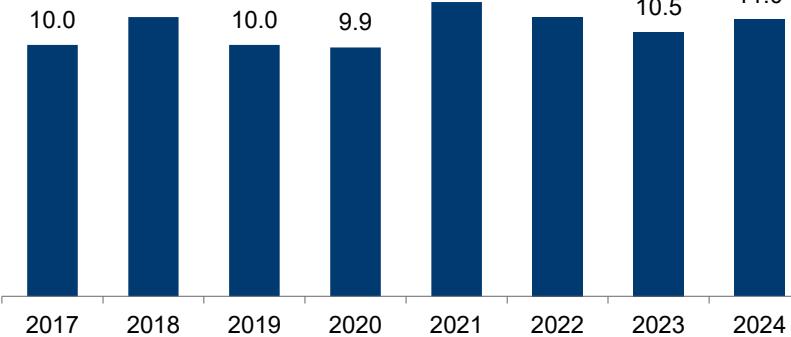
- Accelerated growth in Service business
- Accelerated demand for Green Products
- Large-scale orders
- Large-scale M&A

COMPARABLE EBITA MARGIN TARGETS 2027



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

PULP & PAPER

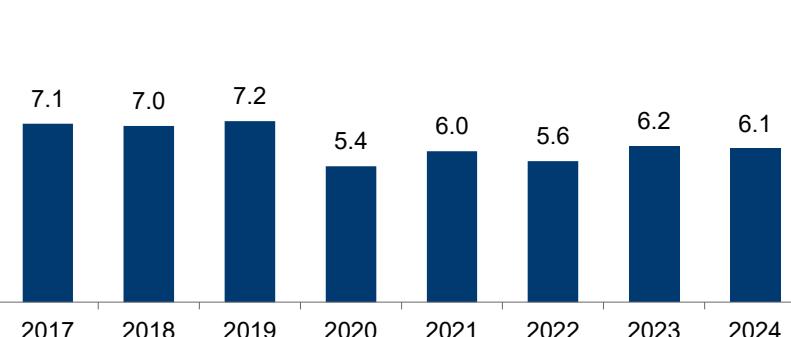


Target 2027
11-13%
- - - - -

Margin
target 2027
>9%

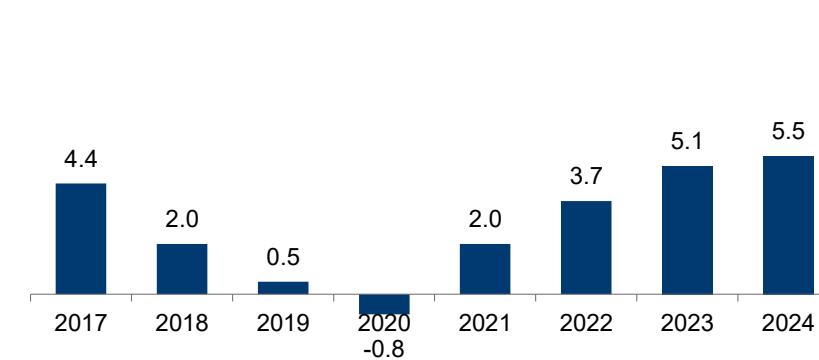
- Capacity adjustments in P&P and ME
- Phase-out of low-margin legacy orders in HY
 - Mix improvements (growing Service revenue share)

HYDROPOWER



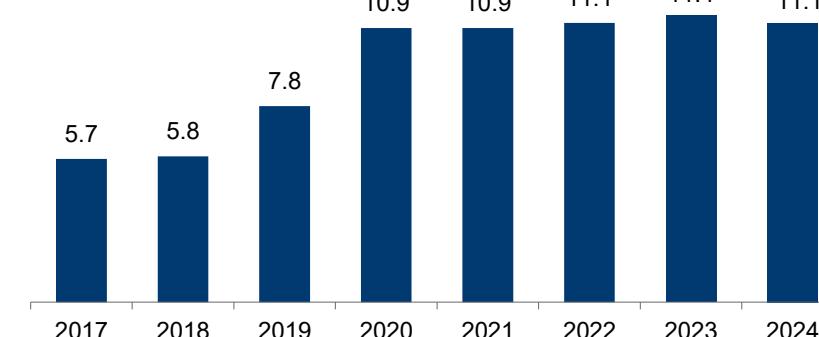
Target 2027
7-9%
- - - - -

METALS



Target 2027
6-8%
- - - - -

ENVIRONMENT & ENERGY



Target 2027
10-13%
- - - - -

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