



ANDRITZ GROUP

INVESTOR PRESENTATION

NOVEMBER 2025

ANDRITZ

AGENDA



01 ANDRITZ AT A GLANCE

02 GROWTH STRATEGY

03 FINANCIAL PERFORMANCE

04 GUIDANCE 2025 & TARGETS 2027

05 Q3 / Q1-3 2025 FINANCIAL RESULTS



01

ANDRITZ AT A GLANCE



DIVERSIFIED END MARKETS, HIGH EXPOSURE TO SERVICE AND FUTURE TECHNOLOGIES

ANDRITZ GROUP 2024				
Order Intake € 8,277 mn	Backlog € 9,750 mn	Revenue € 8,314 mn	EBITA comparable € 743 mn	Service business share 41%

PULP & PAPER	METALS	HYDROPOWER	ENVIRONMENT & ENERGY
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Structural growth drivers

(Urban) population growth	GDP growth	Green transition	Decarbonization	Circular economy / Recycling
Automation / Digitalization	Increasing Service demand	Stricter environmental / emission regulations		

Demand drivers

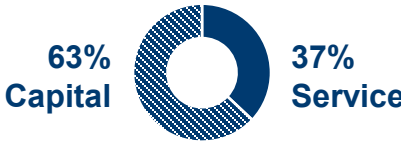
<ul style="list-style-type: none">Increasing demand for sustainable / renewable packagingDemand for hygiene productsSustainable production (usage of water and side streams)Scale and cost competitiveness	<ul style="list-style-type: none">E-mobility roll-outGrowth in China (both in Metals Processing & Forming)Improved Service penetrationElectrical steel and lightweighting	<ul style="list-style-type: none">Increasing demand for electricity and renewable energyIncreasing need for energy storage and grid stabilityRehabilitation and modernizations	<ul style="list-style-type: none">CO₂ abatement in industrial processesRenewable energy demandEnvironmental protectionReliable water supply
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Pulp: #1
Paper: #3



Forming: #1
Processing: #1-2



#1-2



#1-3

* Share of revenues in 2024
Global market position, estimated by ANDRITZ

KEY ATTRIBUTES



Our core DNA – strong market positions, resilient business model, high Service share

Resilient business model and strong positioning

Leading market positions in attractive markets

Well diversified with four business areas

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

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

Hydropower: **#1-2**

Environment &
Energy: **#1-3**

Global market presence, high entry barriers

Long-lasting customer relationships (numerous references)

~30,000
Employees

>80
Countries

>280
Locations

Attractive and growing Service business

High visibility through order backlog >10bn

Growing mid-sized orders

Stable cash flow generation

41%
Service revenue share

> € 10 bn
Order backlog

>40%
Revenue share of
mid-sized orders

€ 637 mn
Operating cash flow

KEY ATTRIBUTES



Our core DNA – strong market positions, resilient business model, high Service share

Strong financials and attractive shareholder return

Conservative balance sheet

Strong net cash position

€ 984 mn

Net liquidity

0.36

Debt to equity ratio

~17x

Interest coverage

Steadily improving margin & low margin volatility

Industry-leading ROIC

+520bp

Margin expansion
in 2013-2024

8.2%

Comparable EBITA
margin 2024

>24%

ROIC

High revenue share of sustainable products

20+ years track record of value-creating M&A

Attractive dividend policy

44%

Revenue share of
sustainable products

>20y

Successful M&A
track record

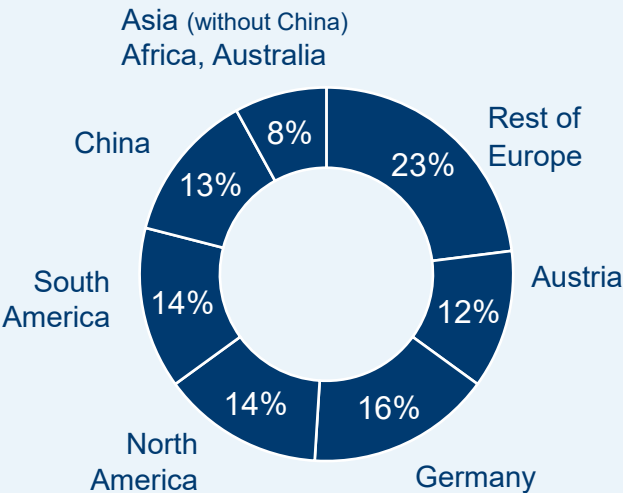
50-60%

Progressive dividend
payout



A TRULY GLOBAL PLAYER, SERVICING CUSTOMERS WORLDWIDE

DISTRIBUTION OF EMPLOYEES



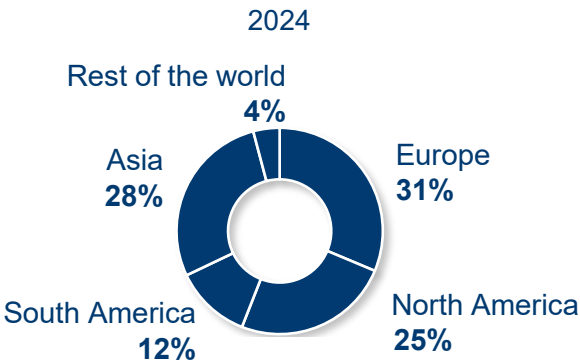
>32% working in engineering,
technology or project management

~30,000
EMPLOYEES
WORLDWIDE

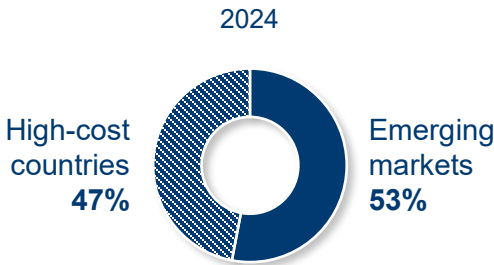
>280
LOCATIONS

>80
COUNTRIES

REVENUE BY REGION



MANUFACTURING FOOTPRINT





02

GROWTH STRATEGY

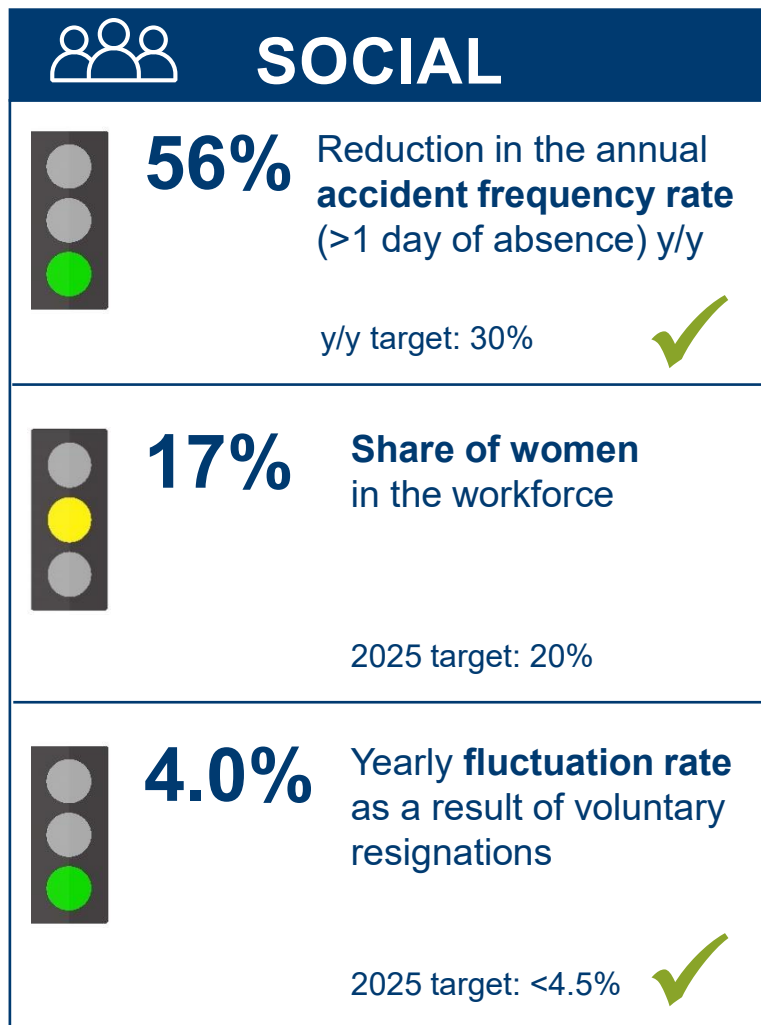
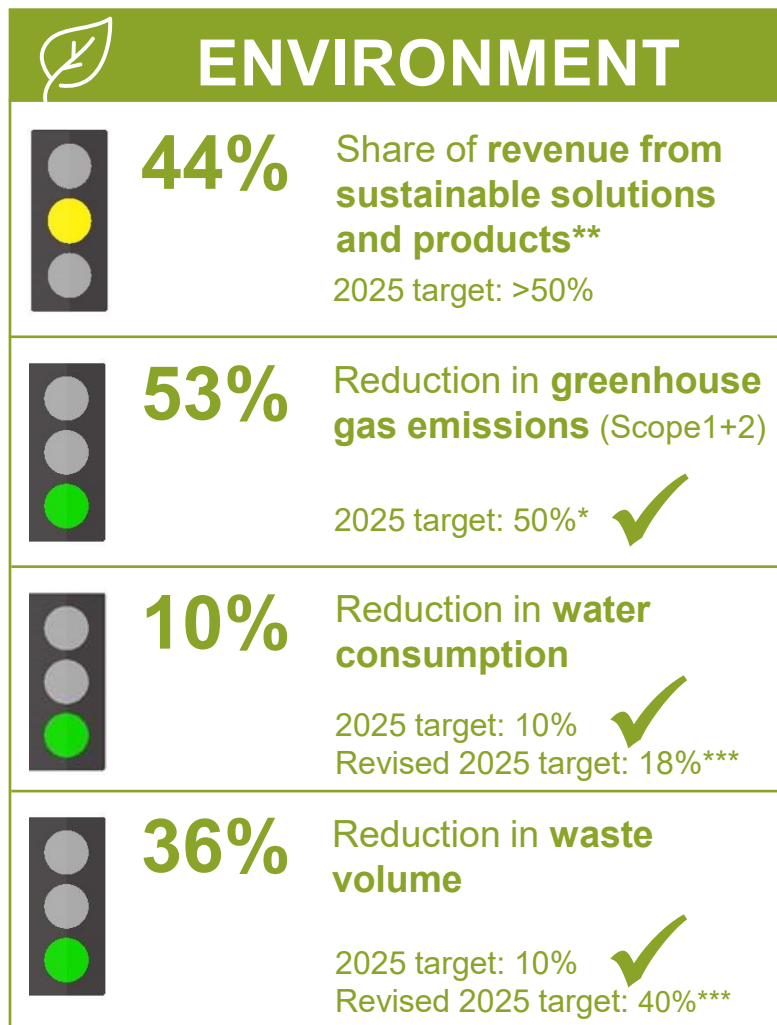
LONG-TERM PROFITABLE GROWTH



LONG-TERM PROFITABLE GROWTH

- Growth in **Revenue**
- Growth in **Profitability**
- Growth in **Service Share**

ON TRACK TO MEET 2025 ESG TARGETS – MAJORITY ALREADY ACHIEVED (STATUS H1 2025)



OUR ESG COMMITMENT 2030 - SHAPING A MORE SUSTAINABLE FUTURE



ENVIRONMENT

Enabling the green transition

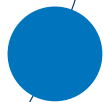
We provide INNOVATIVE, RESOURCE-EFFICIENT solutions for our customers and reduce the environmental footprint of our own operations.



SOCIAL

Supporting people to grow

We create a SAFE AND FAIR work environment that promotes equal opportunities and personal development.



GOVERNANCE




Governing with integrity

We uphold HIGH ETHICAL STANDARDS and responsible business practices across our operations and value chain.





NEW 2030 ESG TARGETS

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%
SOCIAL		LTIFR < 1	Women in leadership positions > 15%	Voluntary employee turnover < 4%	Employee engagement index > 75%	<p>* Water-stressed areas as defined in WRI Aqueduct.</p> <p>** 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</p>
GOVERNANCE		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	<p>*** External ESG rating integrated into Supply Chain IT tools</p> <p>**** Index covers key sustainability-related ISO standards for environment, energy, OHS, quality, and compliance management</p>



ESG PERFORMANCE IS EXTERNALLY RECOGNIZED

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

2025 ————— • 2024 ————— •

<p>GOLD TOP 5%</p> 	<p>RATING PRIME</p> 	<p>RATING ESG SCORE 47</p> 
<p>RATING MEDIUM RISK (9/2025: SCORE 20.5)</p> 	<p>RATING BBB</p> 	<p>RATING C</p> 











DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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.

GROWTH POCKETS DRIVEN BY GREEN TRANSITION







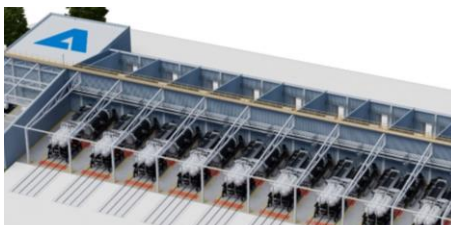
	Business Area	Quotation	Construction	Operation	Service
 Green Hydrogen	EE	●	●	●	
 Carbon Capture	EE	●	●	●	
 Textile recycling	PP	●	●	●	●
 Battery	ME	●	●	●	●
 Bio-Methanol	EE	●	●	●	●
 Side streams	PP	●	●	●	●
 Synchronous Condensers	HY	●	●	●	●
 Cellulosic textile fibers	PP	●			

Key enabler of 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



COMPREHENSIVE PORTFOLIO OF SUSTAINABLE SOLUTIONS, STRONG MARKET SHARES IN NICHEs

Offering & industries	SEPARATION	FEED & BIOFUEL	PUMPS	CLEAN AIR TECHNOLOGIES	GREEN HYDROGEN
					
	Mechanical & thermal, liquid & solid separation equipment for the environment, chemicals, mining & minerals and food & beverage industries	Plant solutions, equipment and services for animal feed, wood pelleting and waste processing industries	Pumping technology for water management incl. wastewater and desalination, pulp & paper, energy and special applications, like bioethanol, mining & marine	Emissions reduction equipment incl. carbon capture for major industries (pulp & paper, waste-to-energy, iron & steel, cement, mining, etc.) and energy generation industries	Complete P2X plants incl. green hydrogen for chemicals, e-fuels, refineries, fertilizers, steel and energy storage industries
	Cutting-edge Automation and Digitalization + comprehensive and reliable Services worldwide.				
	<div><div>Growth drivers</div><ul style="list-style-type: none">Population growth, urbanizationWater (re-use & scarcity)Decarbonization (e-mobility, carbon capture)Sustainability & environmental protection</div>	<div><div>Growth drivers</div><ul style="list-style-type: none">Population growthRaw materials supply chain volatilityTransition to green energySustainability, environmental protection</div>	<div><div>Growth drivers</div><ul style="list-style-type: none">Population growth, urbanizationIncreasing energy demandMitigating climate change (water scarcity & floodings)Drinking water safety, industrial process decarbonization</div>	<div><div>Growth drivers</div><ul style="list-style-type: none">Stricter emissions regulationsDecarbonization of operations and fuel switchSustainability & environmental protection</div>	<div><div>Growth drivers</div><ul style="list-style-type: none">Increasing energy demandTransition to green energyRegulationClimate changeSustainability & environmental protection</div>
<div><div>54%*</div><div></div><div></div><div></div><div></div></div> <div>#1-3 in mechanical/thermal separation (dewatering & drying)</div>	<div><div></div><div>19%*</div><div></div><div></div><div></div></div> <div>#1-3 in animal feed and biomass</div>	<div><div></div><div></div><div>17%*</div><div></div><div></div></div> <div>#2-3 in pulp & paper and desalination</div>	<div><div></div><div></div><div></div><div>8%*</div><div></div></div> <div>#1 in lime-/limestone-based flue gas treatment, globally. #1-3 in dedusting, EMEA</div>	<div><div></div><div></div><div></div><div></div><div>2%*</div></div> <div>n.a. (emerging market)</div>	

* Share of total E&E revenues in 2024
Global market position, estimated by ANDRITZ



REDEFINING THE FUTURE: UNLEASHING OUR INNOVATION ENGINE

R&D at ANDRITZ

- **Global R&D footprint**
Multiple dedicated research centers across Europe, Asia and North America
- **R&D team strength**
>1,200 employees in R&D, technology & product management
- **Strategic focus area**
R&D efforts are channeled into sustainable technologies, energy and resource efficiency, life-cycle extension of plants / machinery, and digital solutions (e.g., automation, IIoT, digital twins)
- **Strong cooperations**
Multiple partnerships with leading universities and research institutes in Europe and North America
- **Customer & industry co-innovation**
Active collaboration with customers to co-develop solutions such as carbon-capture systems, lignin recovery, circular-economy fiber production, autonomous plant operation
- **Subsidies**
€ 25mn received in subsidies in 2024, supporting strategic R&D projects

Among top 500 most research-intensive companies globally¹⁾



6,230
patent
protection
rights

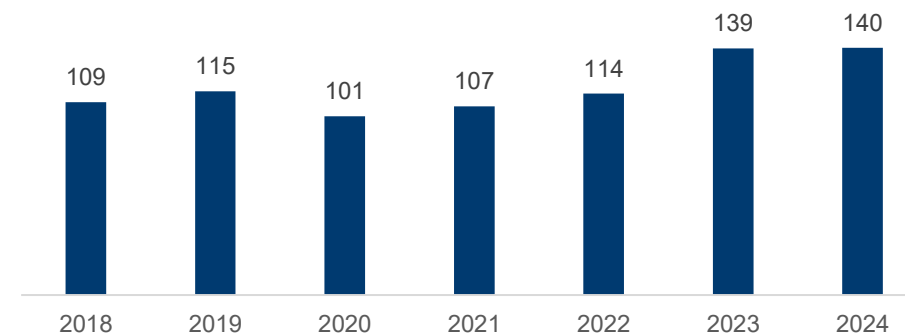


400
new patent
applications
in 2024



~3%
total R&D
spent
in 2024

R&D spending on top of customer project developments
(in € MN)



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

CYBERSECURITY



Proactively
manage digital
security risks

TRAINING



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

METRIS - THE OPEN AND SCALABLE DIGITAL PLATFORM



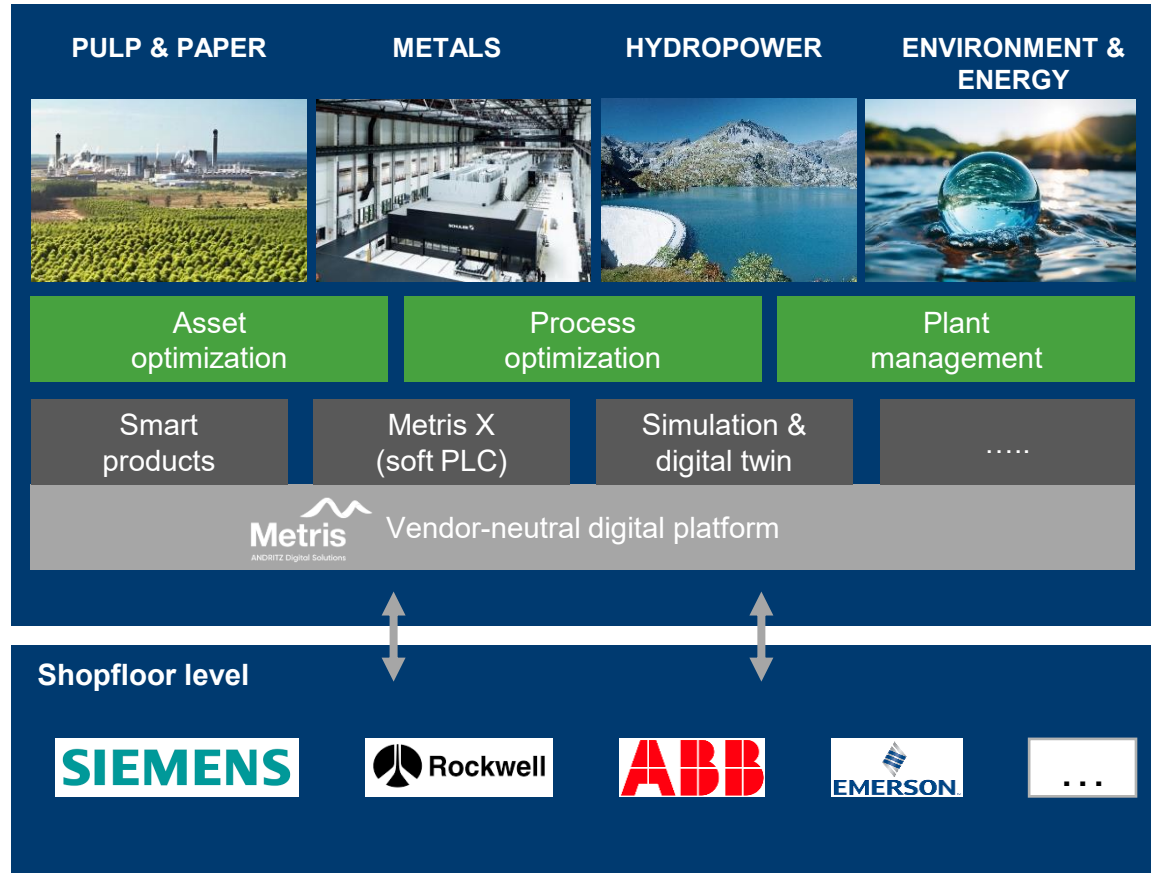
**Autonomous
operation**

- Human enabled
- Tailored to customer's vision
- Continuously improving

Cyber Security
built in

Latest Gen.AI
models leveraged

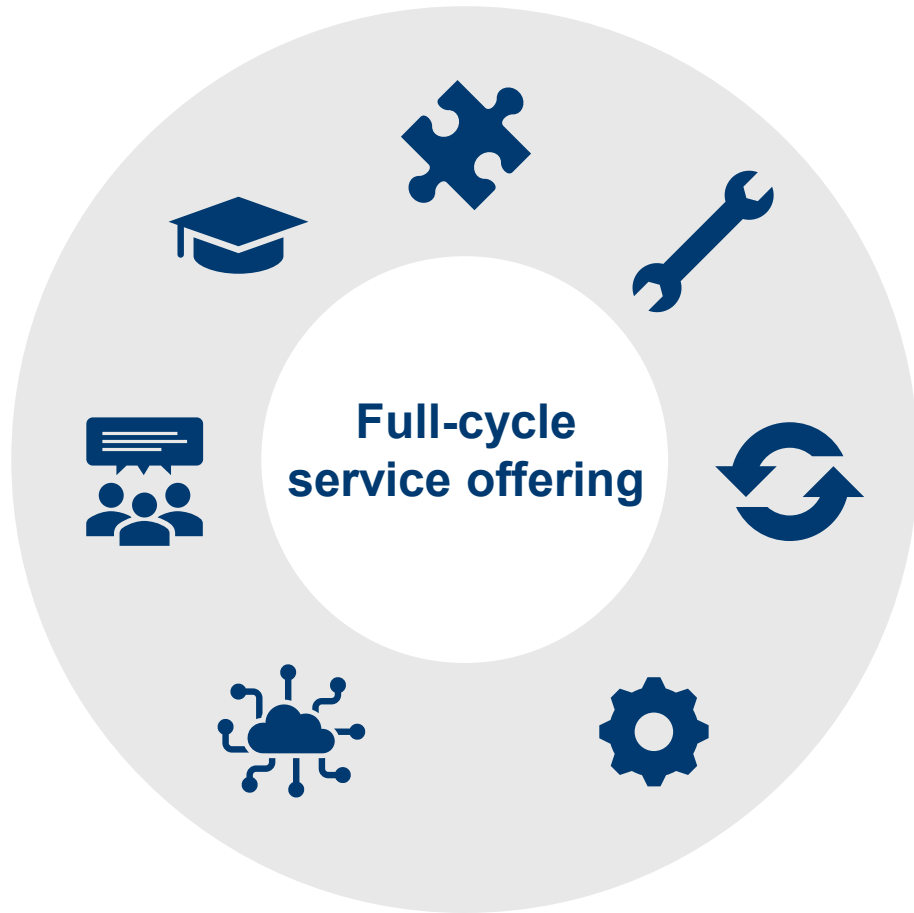
Best in-class
3rd party technology
integration



Metris
ANDRITZ Digital Solutions

200+ customer references

BROAD SERVICE PORTFOLIO



Broad Service offering across four business areas



Spare parts

Wear parts, consumables, fast-turn items, critical components, generally high margin products



Maintenance & field services

On-site repair, inspections, emergency support, shutdown assistance



Upgrades & modernizations

Retrofits, capacity expansion, lifecycle extension, compliance updates & performance enhancements



Equipment & Plant Optimization

Process improvement, efficiency boosts, automation enhancements



Digital solutions

Predictive maintenance, remote monitoring, IIoT, Metris platform, remote diagnostics



Service contracts

Lifecycle agreements, performance-based contracts, full O&M service



Training & consulting

Technical consulting, skills transfer, on/off-site operator training

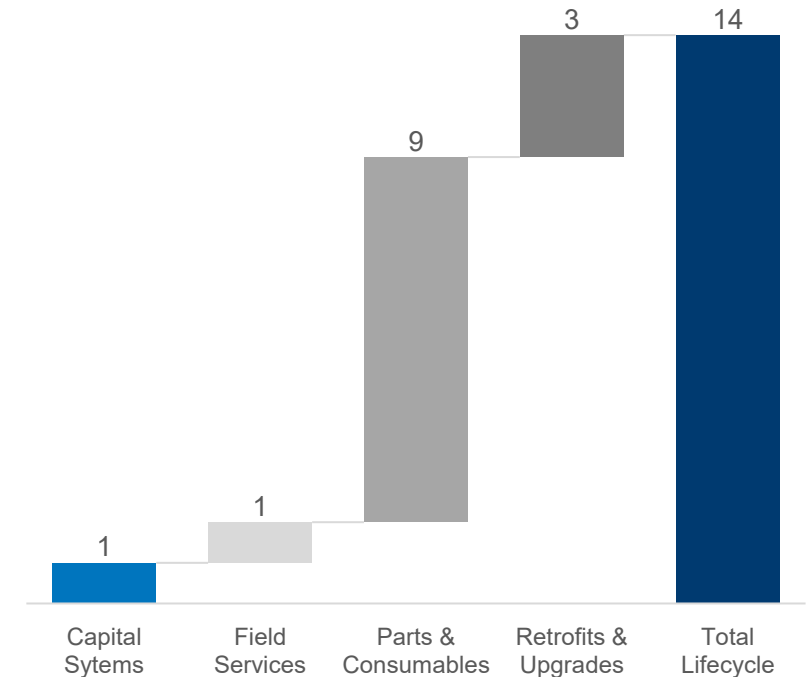


GROWTH IN SERVICE BUSINESS IS MANAGEMENT PRIORITY

Significant potential for further growth in Service business

- **Significant Service market size**
Service market estimated 5-8x larger than Capital market
Significant room to grow by expanding into additional verticals, regions, applications
- **Service growth through M&A and organic capex**
Acquisition of companies with high Service share
Targeted capex spending on setting up own Service centers
- **Service growth by increasing fleet penetration**
Expanding market share in existing fleet, replacing captive and third-party Service
- **Service growth through improved sales processes**
Interlinking of Capital and Service sales with focus on customer lifecycle and total cost of ownership
- **Growing the Service business defined as key priority** by top management

Ø Lifecycle Value Contribution
(exemplary for Pulp & Paper industry)

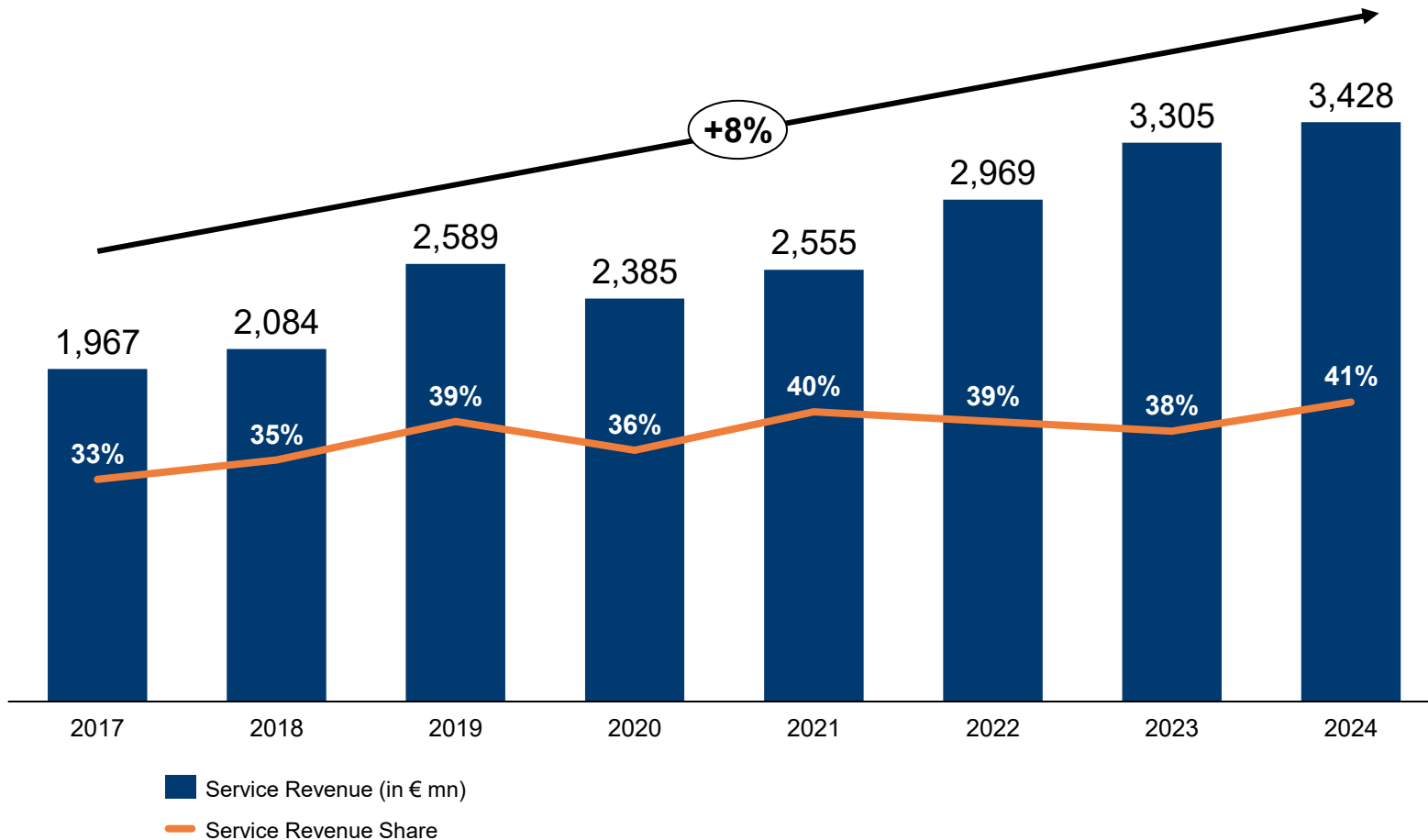


Systematic capture of lifecycle value equals 14x of new capital systems

HIGH SERVICE GROWTH



DEVELOPMENT OF SERVICE REVENUES AND SERVICE REVENUE SHARE



Service business: strong growth and attractive margins

- Service business as **backbone of resilient and profitable growth**
- **Significantly higher growth rates and margins** compared to capital business
- **8% historic revenue CAGR for Service**, outpacing 5% total revenue CAGR
- **Provides revenue stability** due to its recurring nature
- Enhances customer loyalty and creates cross-selling opportunities
- Operated across all four business areas with tailored service portfolios



ANDRITZ – A M&A SUCCESS STORY

M&A - Strong track record of selection and value creation

- **M&A focus areas:**
High service share, digitalization & automation offering, technology additions to complement current value chains, adjacent businesses in our core markets;
No distressed assets, no takeover of competitors
- **Track record reflects a disciplined and value-oriented approach** focused on long-term profitable growth rather than scale only
- **Careful bottom-up target selection across business units** to complement the existing portfolio, strengthen the technological capabilities, improve the geographical footprint and add to long-term profitable growth strategy
- **Cumulative investments in M&A of € 1.2 bn since 2018** have contributed to revenue growth, and substantial margin and ROIC improvements

#31

Acquisitions
since 2018 alone

#88

Acquisitions
since 2002

€ 1.2 bn

spent on M&A
since 2018

Ø 5-8x

EV/EBITDA
since 2018

Group comparable
EBITA Margin

+200bps

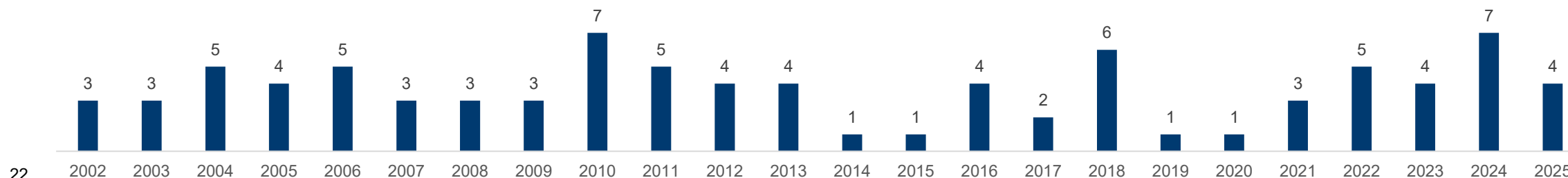
since 2018

Group ROIC

+11pp

since 2018

Number of acquisitions per year – reflective of a disciplined, opportunistic and value-oriented approach



PORTFOLIO EXPANSION IN ALL BUSINESS AREAS



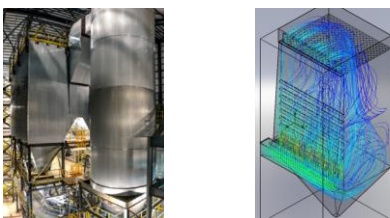
PULP & PAPER				METALS		HYDROPOWER		ENVIRONMENT & ENERGY	
2002	ABB Drying	2016	SHW CastingTech	2002	SELAS SAS Furnace Div.	2006	VA TECH HYDRO	2002	3SYS
2003	IDEAS Simulation	2017	Paperchine	2004	Kaiser	2007	Tigép	2003	Fiedler
2003	Acutest Oy	2018	Novimpianti	2005	Lynson	2008	GE Hydro business	2004	Bird Machine
2004	EMS (JV)	2018	Diatec	2008	Maerz	2010	GEHI (JV)	2004	NETZSCH Filtration
2005	Cybermetrics	2018	Xerium	2012	Bricmont	2010	Precision Machine	2004	Fluid Bed Systems
2005	Universal Dynamics Group	2019	Kempul	2012	Soutec	2010	Hammerfest Strøm	2005	Lenser Filtration
2006	Küstern	2020	Enviroburners	2013	Schuler	2011	Hemicycle Controls	2006	CONTEC Decanter
2006	Carbona	2021	Laroche	2013	FBB Engineering	2018	HMI	2009	Delkor Capital Equipment
2006	Pilão	2021	GE Steam Power	2014	Herr-Voss Stamco			2009	Frautech
2007	Bachofen + Meier	2022	Bonetti Group	2016	Yadon			2010	KMPT
2007	Sindus	2022	J. Parpala	2016	AWEBA			2010	Ritz
2008	Kufferath	2022	ĐURO ĐAKOVIĆ TEP	2017	Powerlase (80%)			2012	Gouda
2009	Rollteck	2023	Dan-Web	2018	Farina Presse			2013	Shende Machinery
2010	Rieter Perfojet	2023	SciTech Service	2018	ASKO			2015	Euroslot
2010	DMT/Biax	2023	Imagine That Inc.	2022	Sovema Group			2016	ANBO
2011	AE&E Austria	2024	NAF	2024	Wuhan Arrows Creation			2021	GE Steam Power
2011	Iggesund Tools	2024	Procemex	2024	INTEA			2022	J. Parpala
2011	Tristar Industries	2024	PulpEye	2025	Salico Group			2023	Dedert
2011	Asselin-Thibeau	2024	ATN Engineering					2024	HydrogenPro (19.31%)
2012	AES	2025	A.Celli Group					2025	LDX Solutions
2013	MeWa	2025	Diamond Power Int.						

CONTINUATION OF ACQUIRING COMPLEMENTARY BUSINESSES – MAJOR ACQUISITION IN 2025

DECARBONIZATION

LDX (USA) Q1 2025
Environment & Energy

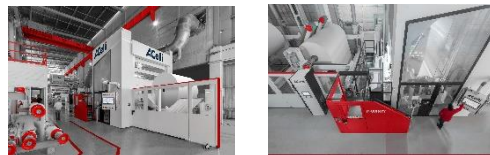
- Acquisition of leading provider of **emission reduction technologies**
- Expanding service offering in **Clean Air Technologies in North America**
- Annual revenue: approx. **\$ 100mn**



GROWTH

A. Celli Paper (Italy) Q2 2025
Pulp & Paper

- 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) Q2 2025
Pulp & Paper

- 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) Q2 2025
Metals

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

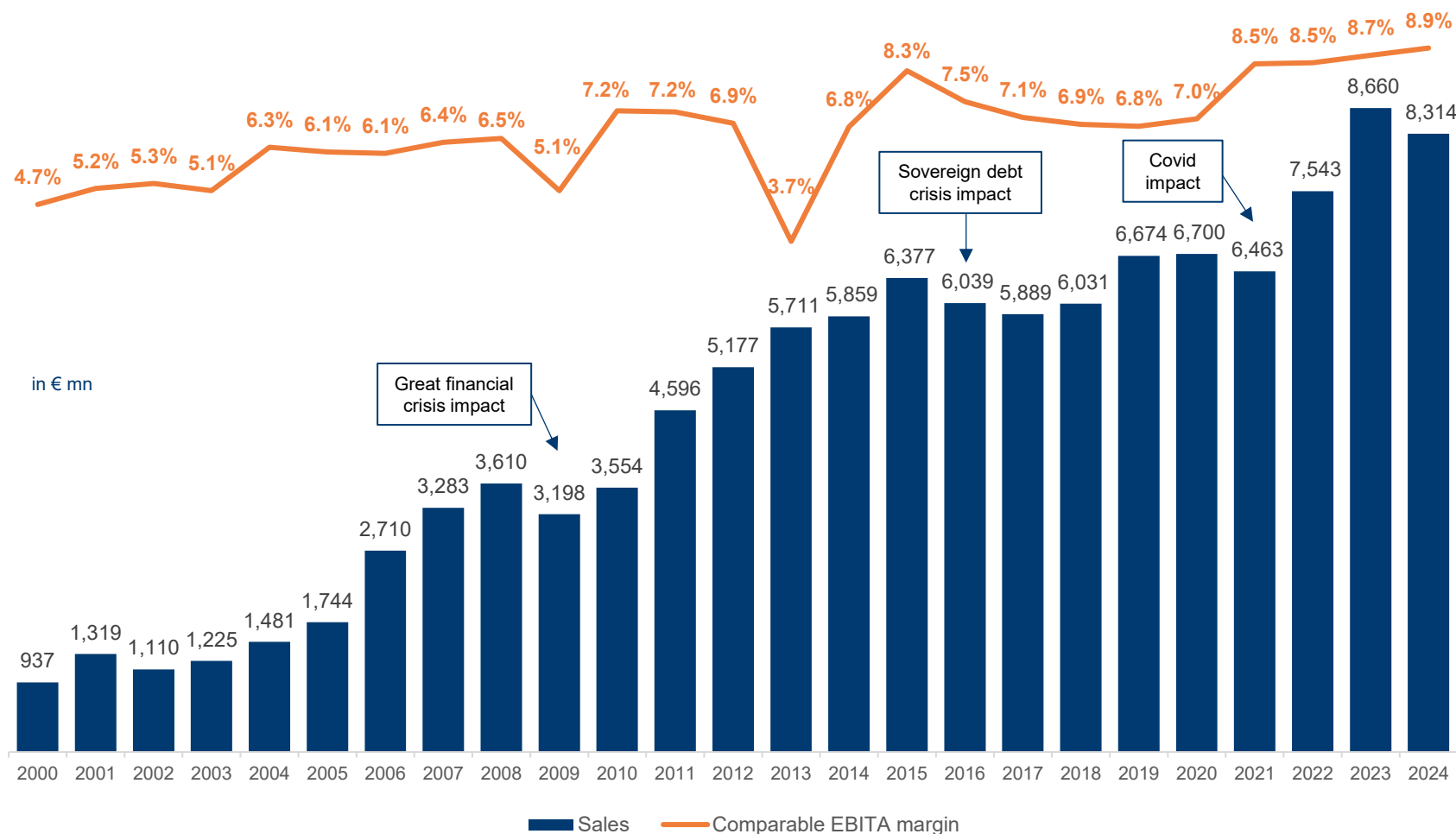




03

FINANCIAL PERFORMANCE

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

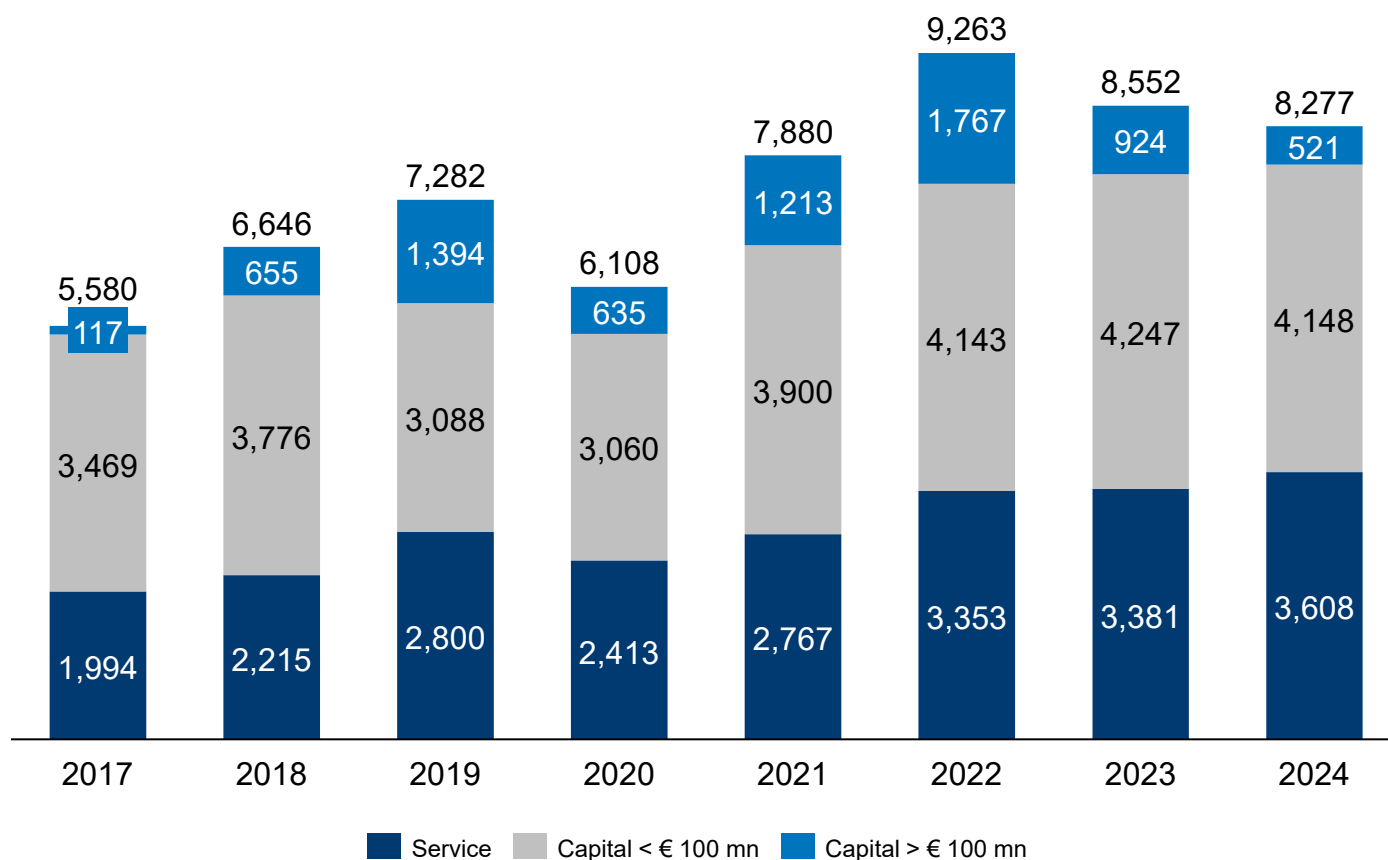
Low margin variability and gradual improvements

- 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

STABLE DEVELOPMENT OF ORDER INTAKE IN SERVICE AND BASE BUSINESS



DEVELOPMENT OF ORDER INTAKE (in € mn)



Mid-size capital order intake steadily growing

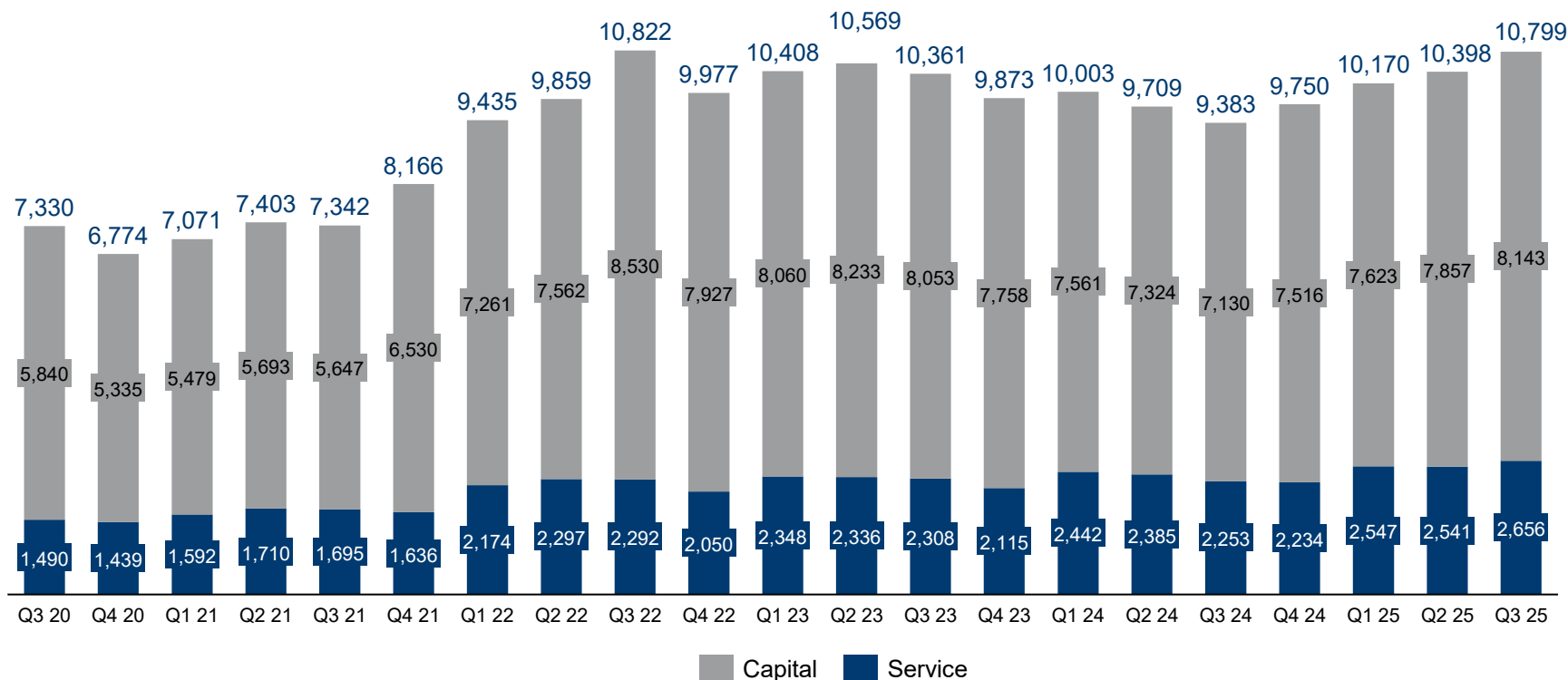
Stronger growth in Service order intake, gradual increase in Service share

Projects with > € 100 mn order volume depend on market cycles but have a **limited share** in the total order intake

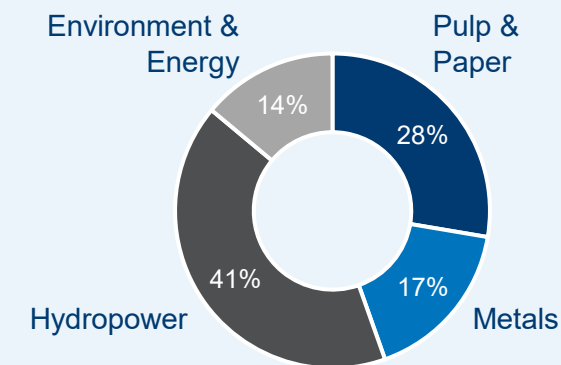
SEQUENTIAL RECOVERY IN BACKLOG TO HISTORICALLY HIGH LEVEL



DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA
Q1-3 2025



Backlog revenue conversion rate

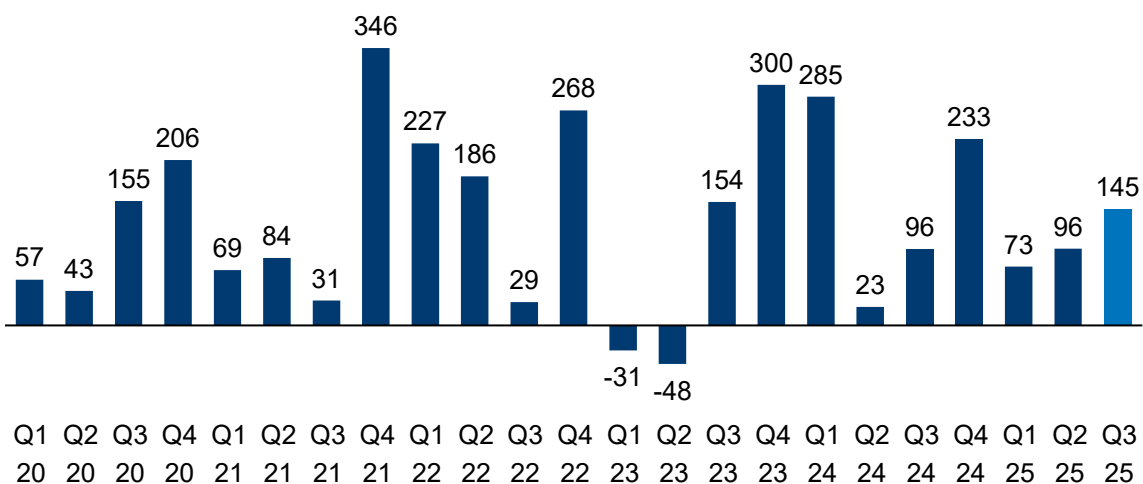
- ~2/3 within 12 months
- ~1/3 after 12 months

CASH FLOW DEVELOPMENT



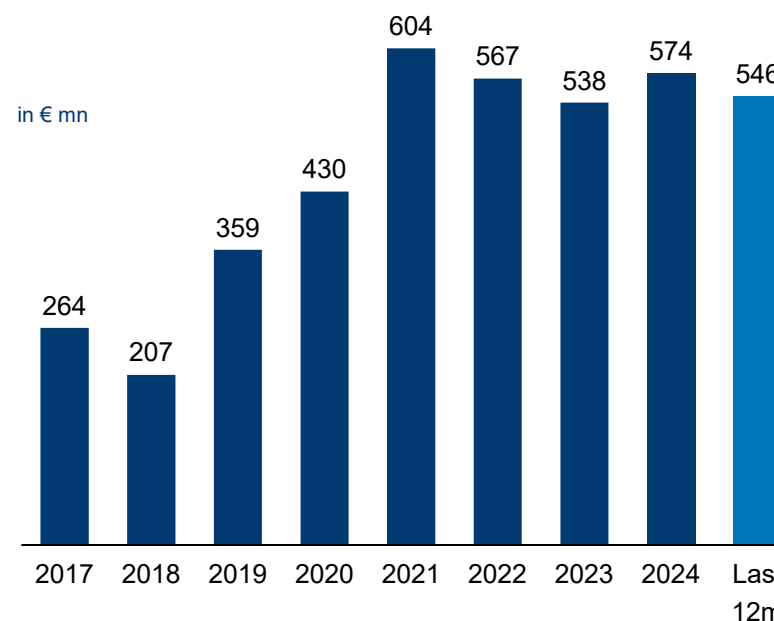
OPERATING CASH FLOW

in € mn



ROLLING AVERAGE OPERATING CASH FLOW *

in € mn



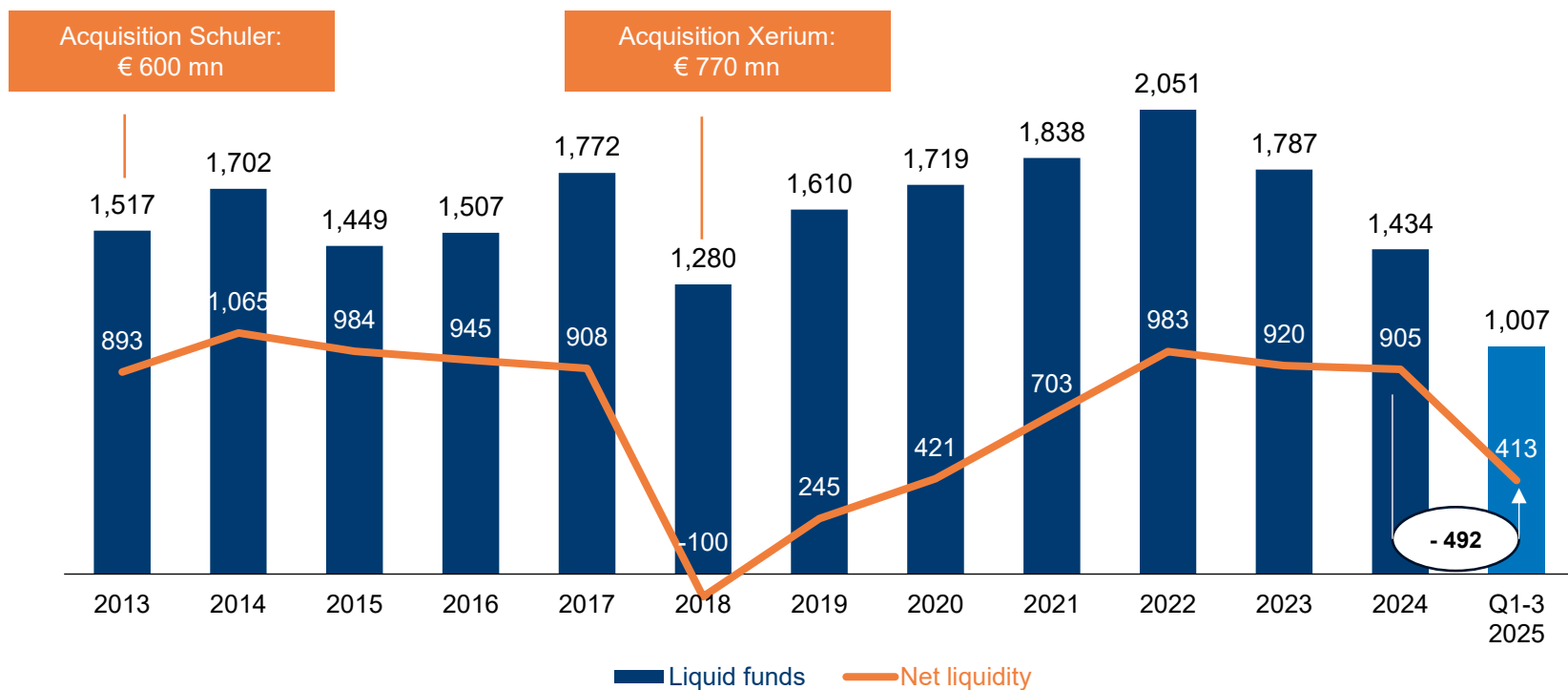
- **Operating Cash Flow** influenced by **Working Capital fluctuations** driven by project execution cycle
- **Maintaining overall higher operating Cash Flow levels** compared to the past

STRONG FINANCIAL POSITION



Enhanced capital allocation while still maintaining a strong financial position

LIQUID FUNDS and NET LIQUIDITY (in € mn)



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

- Δ € -492 mn

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

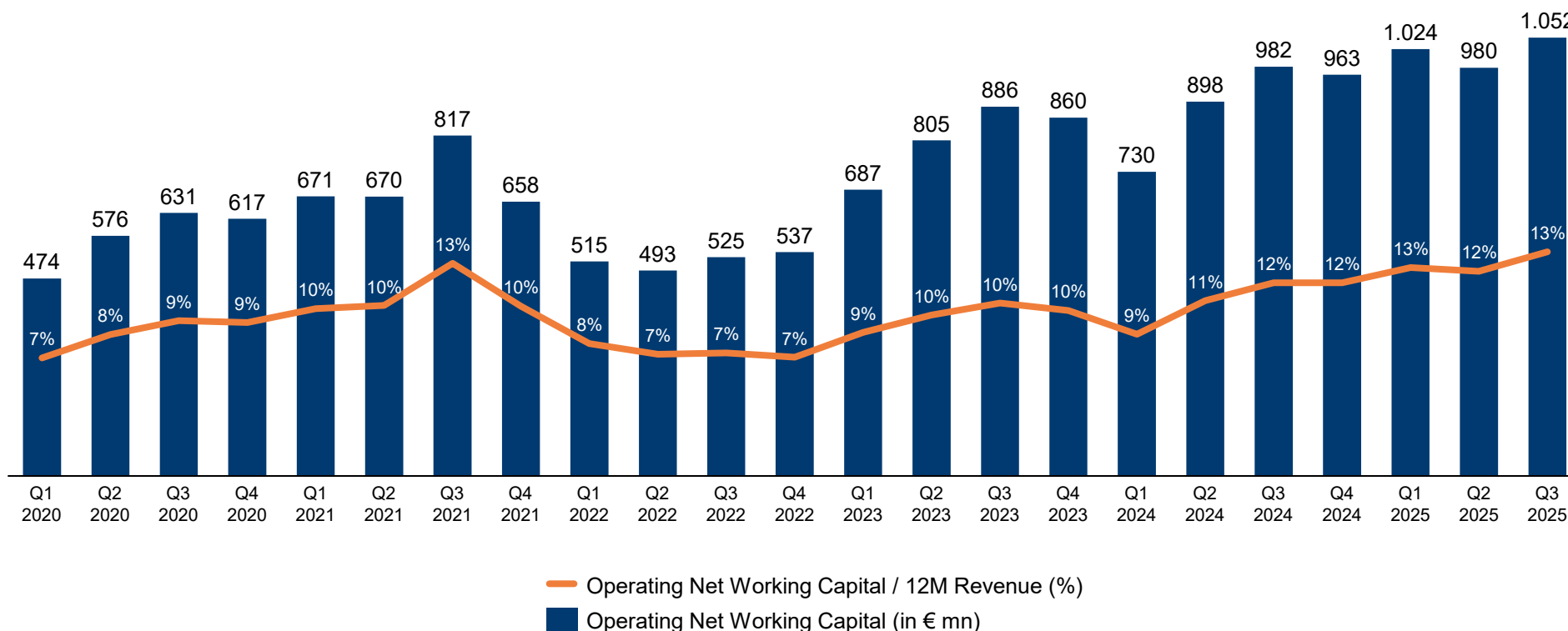
Net liquidity = Liquid funds - loans

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

OPERATING NET WORKING CAPITAL DEVELOPMENT



Increase in Operating Net Working Capital in Q3



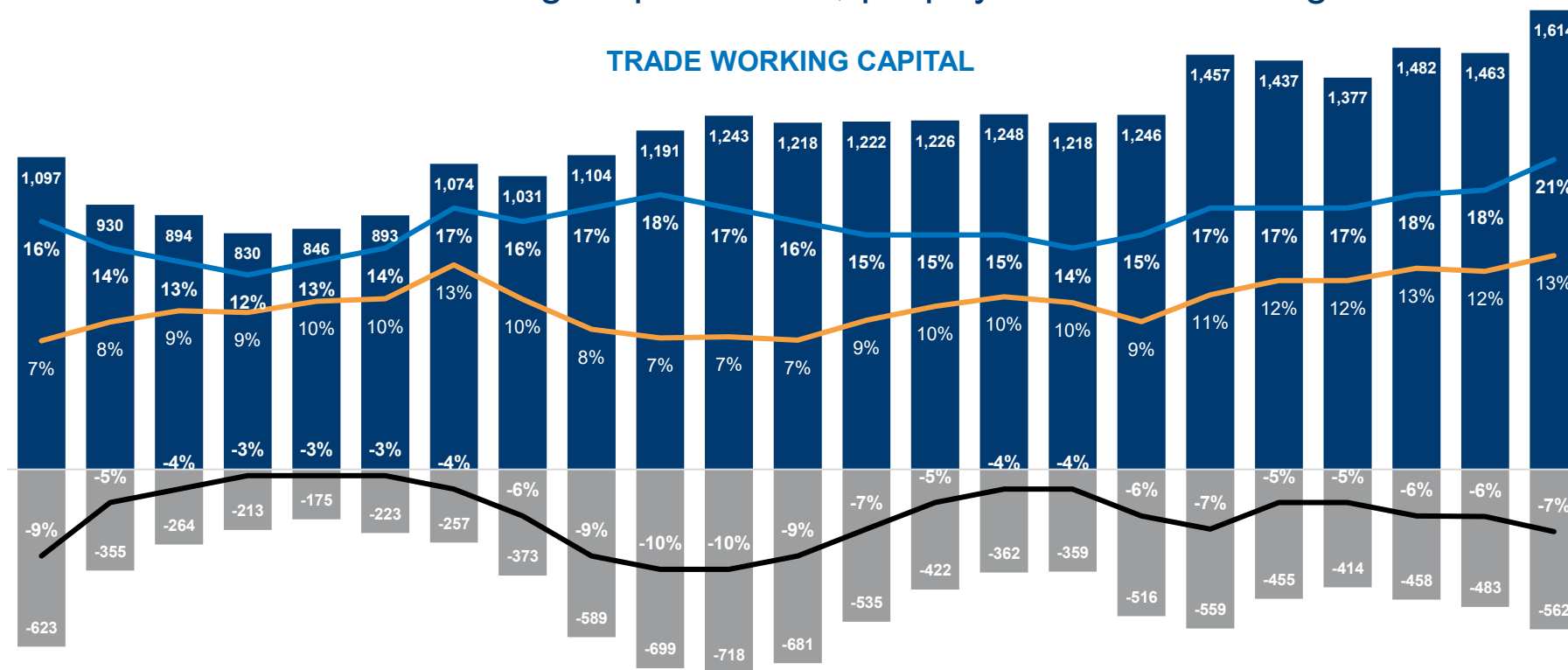
Calculation methodology

- + 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



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

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

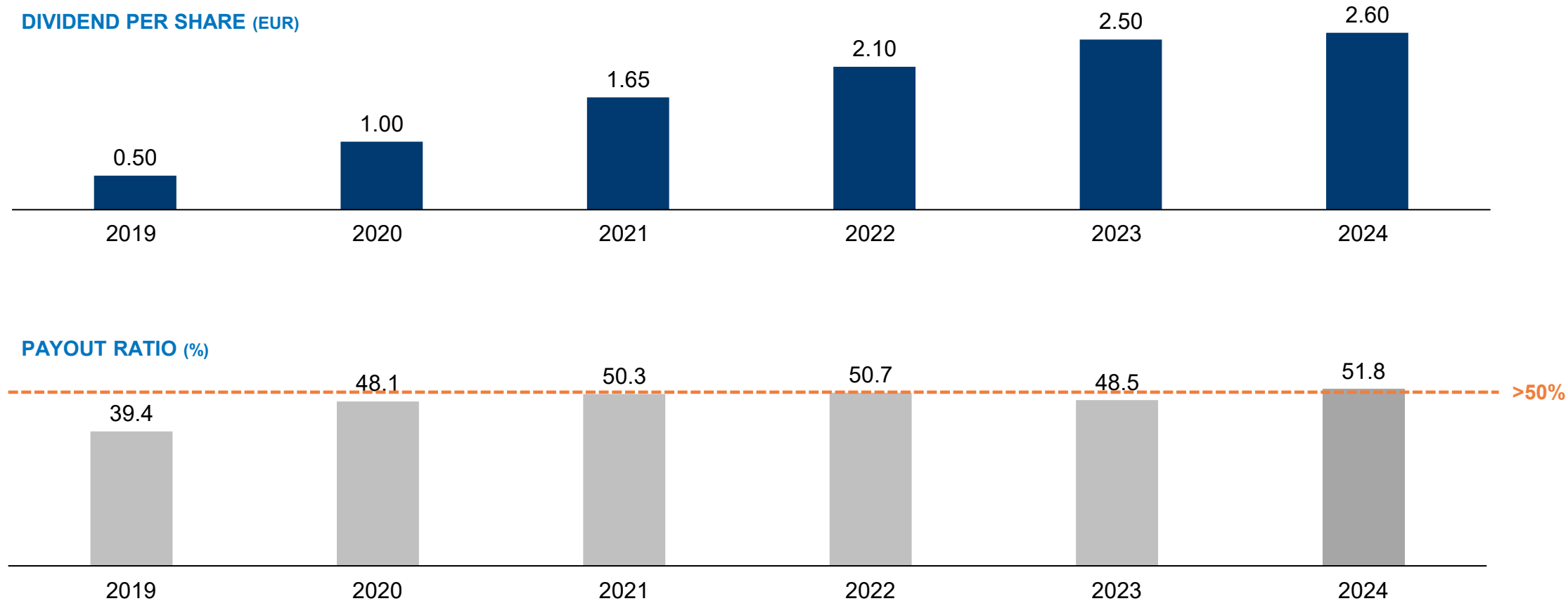
■ Contract Assets & Liabilities + Advance Payments made

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

DIVIDEND OF 2.60 EUR/SHARE PAID IN APRIL



Gradually increasing dividend payments, >50% target payout

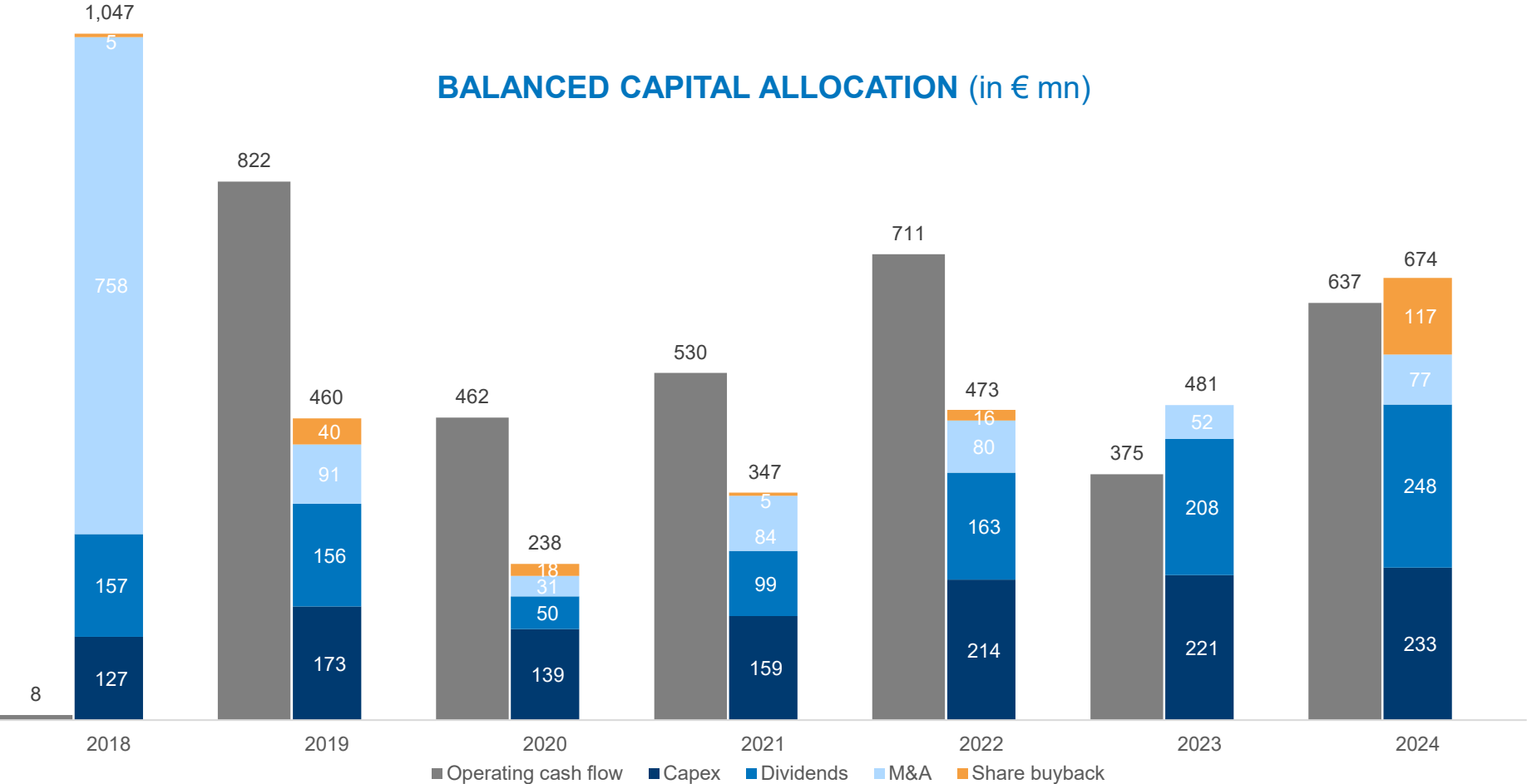


ENHANCED AND BALANCED CAPITAL ALLOCATION

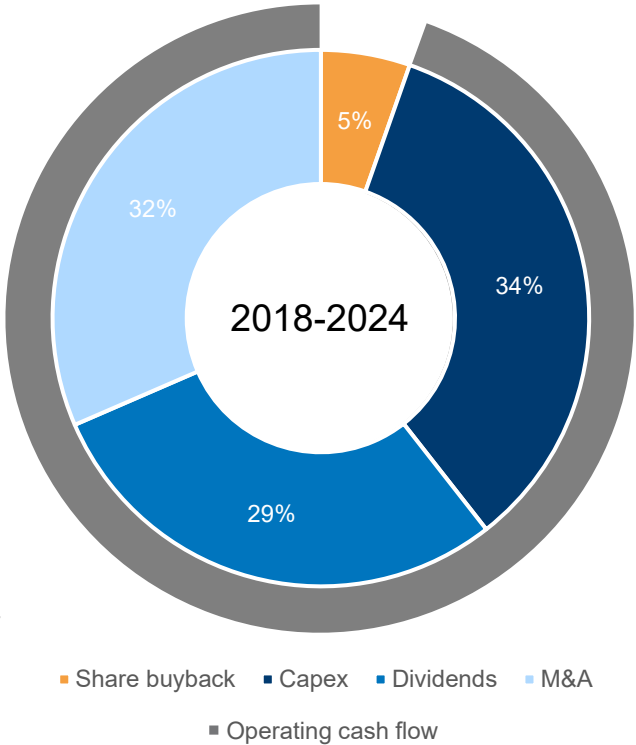


Increased spending on capex, M&A & dividends - capital allocation remains balanced and funded internally

BALANCED CAPITAL ALLOCATION (in € mn)



OPERATING CASH FLOW COVERS 95% OF CAPITAL ALLOCATION

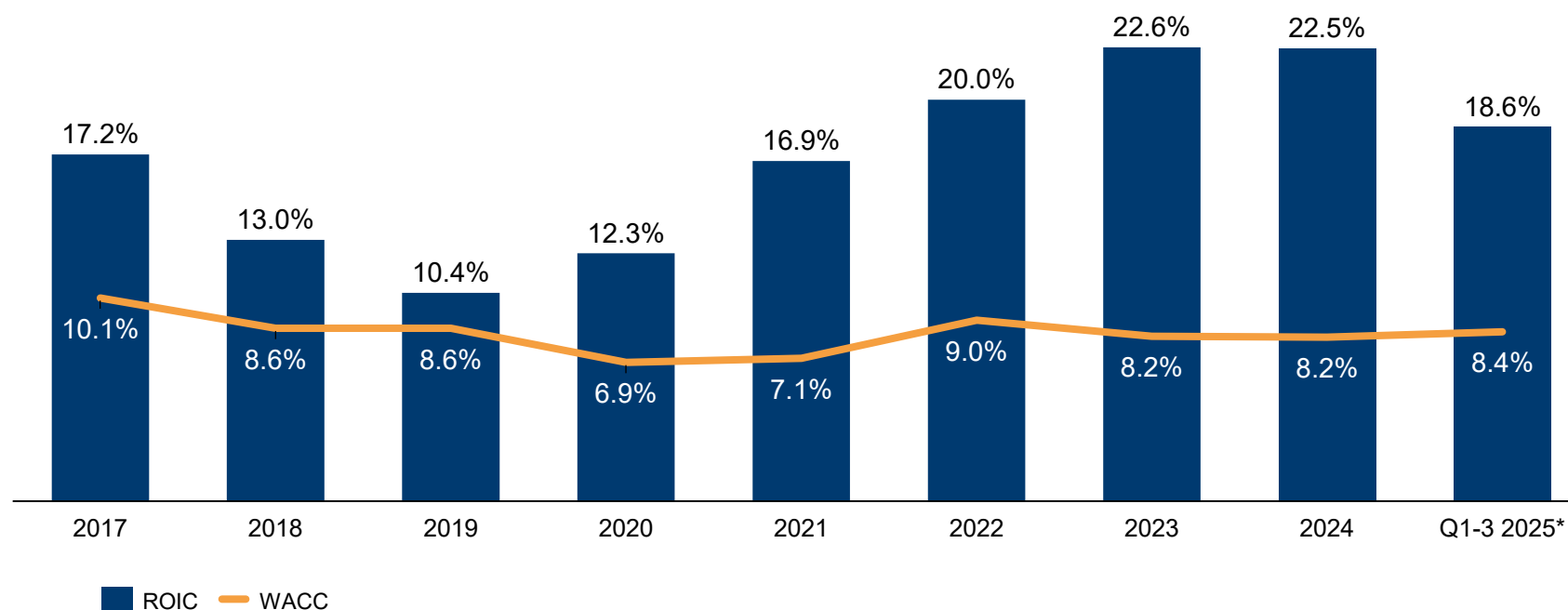


ROIC SIGNIFICANTLY ABOVE WACC



Decline in 2025 driven by recent acquisitions

DEVELOPMENT ROIC vs WACC



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

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



04

GUIDANCE 2025 & 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)

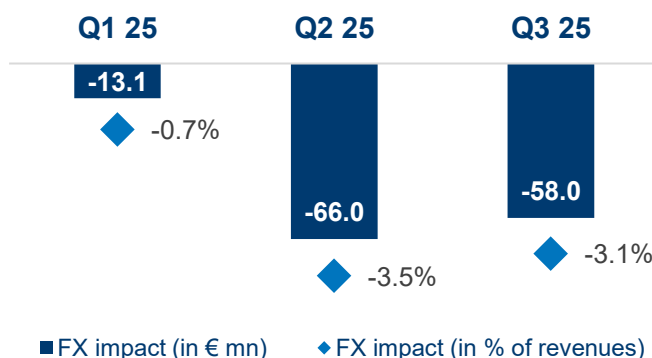
- The US is among its most important markets
- **Contributing c.17% of revenue (in 2024)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**

Considerable US opportunities in the mid-term

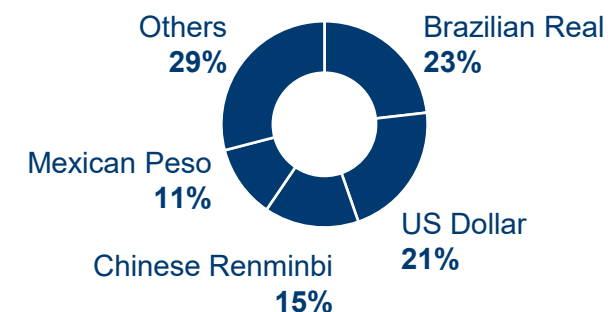
- **Potential re- and on-shoring activities** (manufacturing)
- Realization of two US acquisitions, important order wins
- Potential realization of additional M&A opportunities

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

FX REVENUE TRANSLATION IMPACT PER QUARTER



FX 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

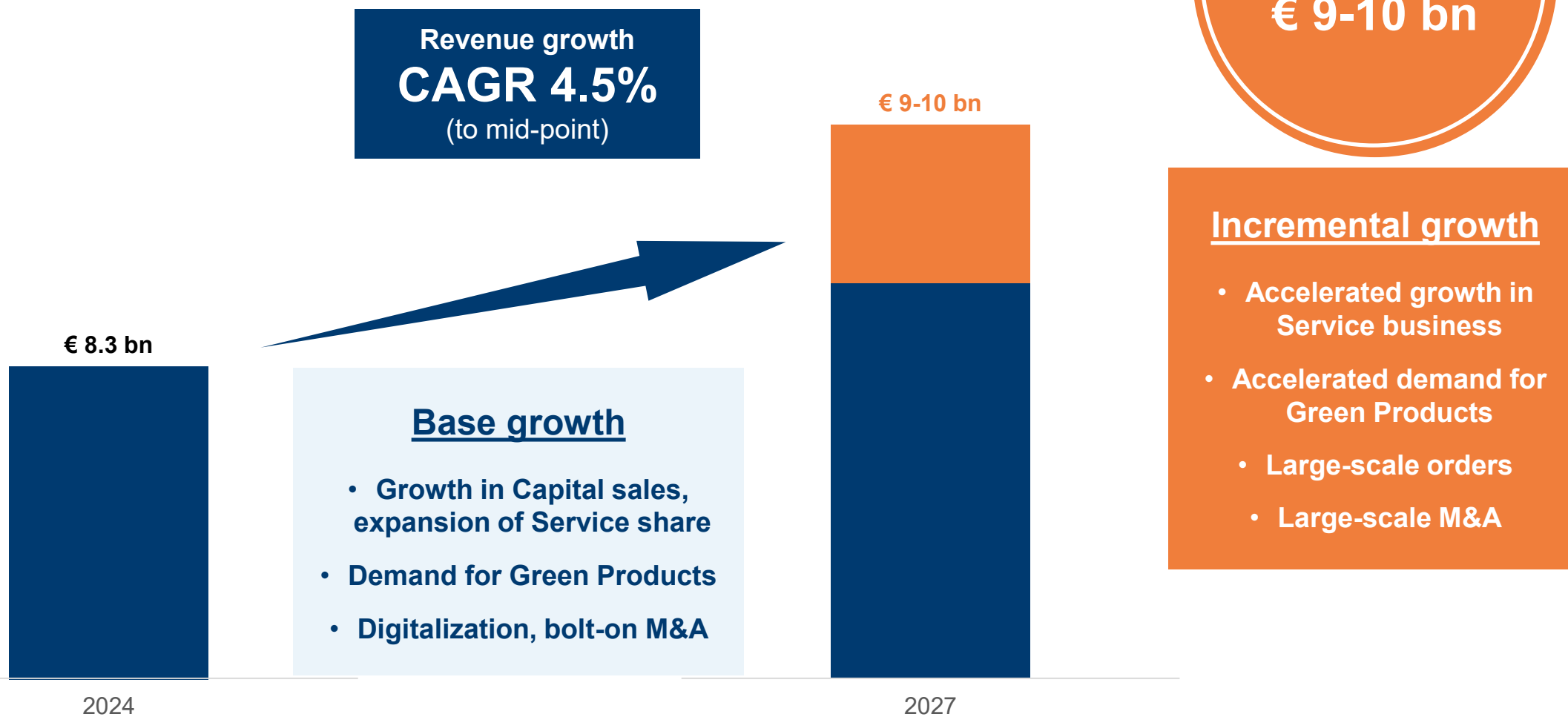
Revenue

€ 9 - 10 bn

Comparable EBITA margin

>9%

REVENUE TARGET 2027

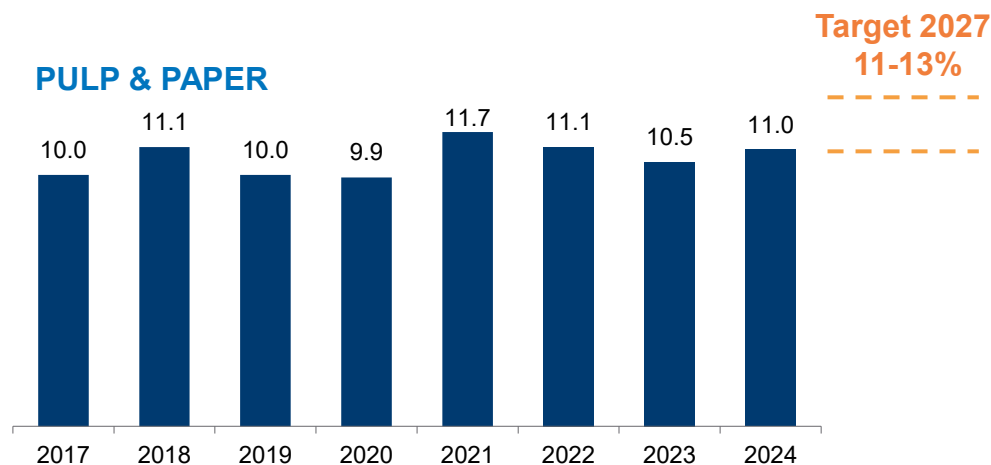


COMPARABLE EBITA MARGIN TARGETS 2027

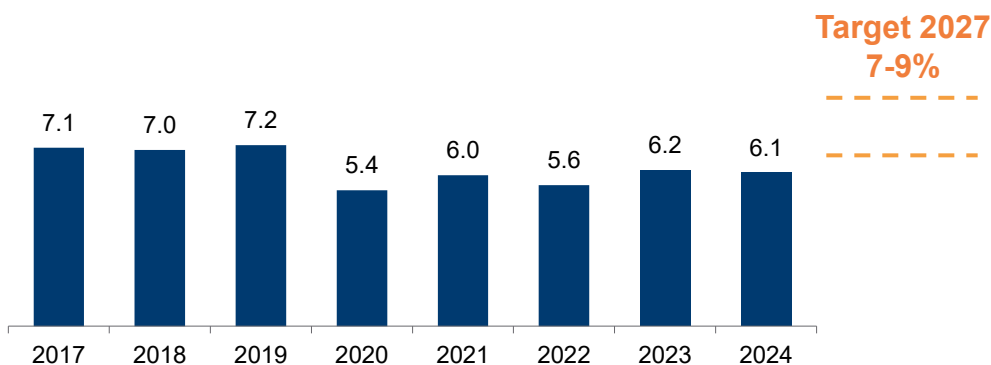


Comparable EBITA margin target range in % (changed from reported EBITA margin previously)

PULP & PAPER



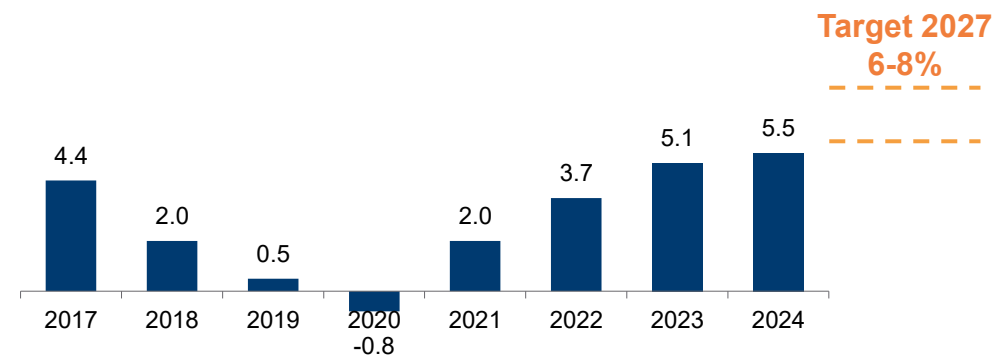
HYDROPOWER



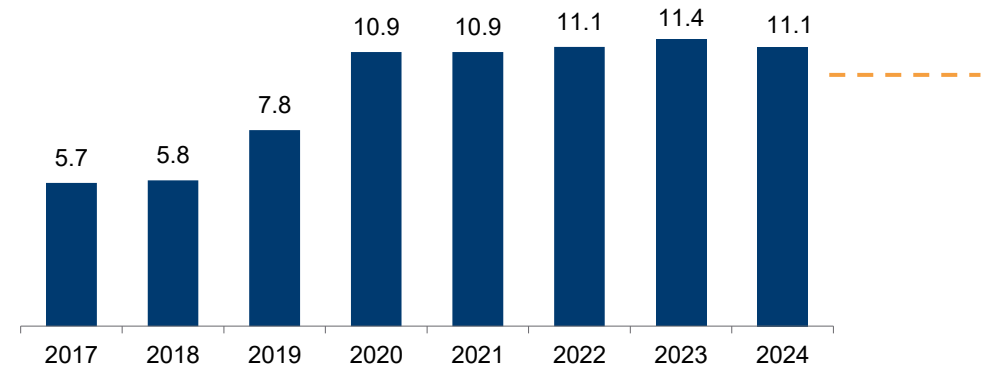
Margin
target 2027
>9%

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

METALS



ENVIRONMENT & ENERGY





05

**Q3 / Q1-3 2025
FINANCIAL RESULTS**

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

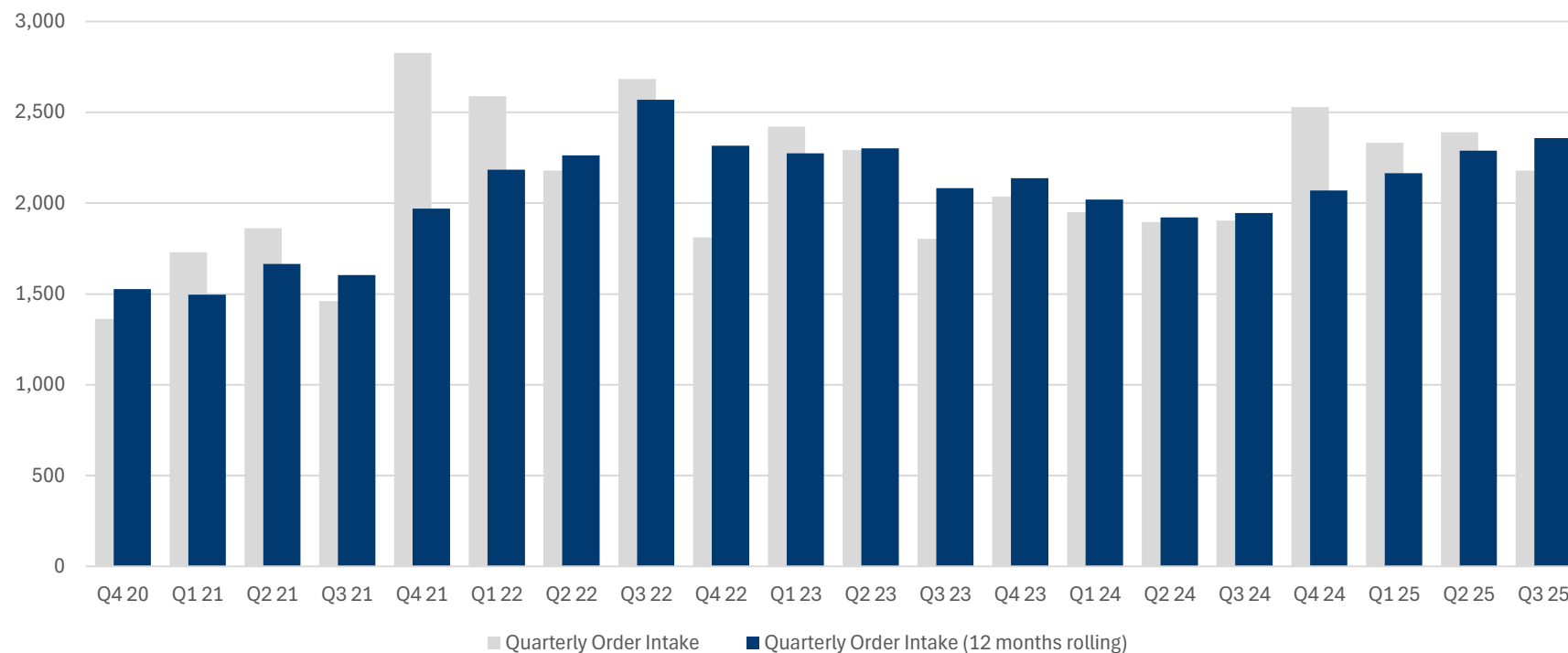
- **Continued increase in order intake in Q3** driven by Pulp & Paper, Hydropower and Environment & Energy
- Decline in revenue and net income, net income margin stable
- **Comparable EBITA margin stable**
- Increase in Op. Net Working Capital in Q3
- Enhanced capital allocation and significantly increased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

PROJECT ACTIVITY INCREASING



Reflected in improving order intake momentum

DEVELOPMENT OF ORDER INTAKE (in € mn)



Continuously strong order intake momentum

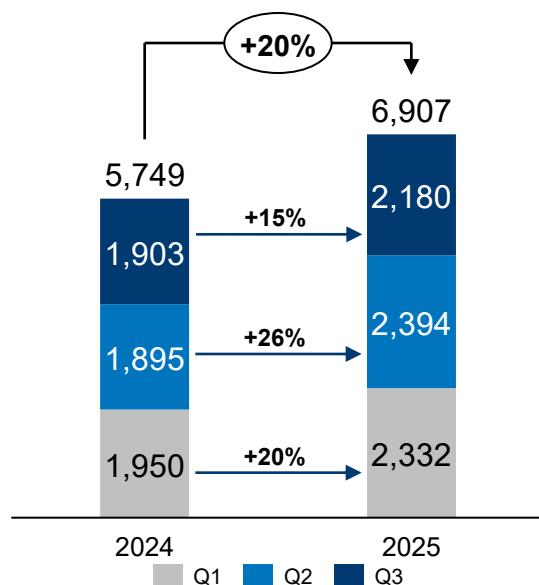
- Order intake significantly above € 2 bn last four quarters
- Contributions from all Business Areas
- Book-to-bill above 1 for fourth consecutive quarter

ORDER INTAKE



Significant increase in order intake

ORDER INTAKE (in € mn)



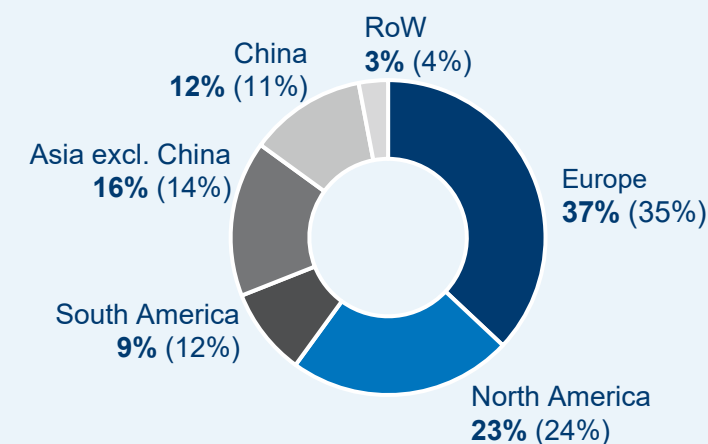
ORDER INTAKE (in € mn)

	Q3 2025	Q3 2024	+/-
Pulp & Paper	935.7	482.9	94%
Metals	295.8	634.1	-53%
Hydropower	524.5	447.2	17%
Environment & Energy	424.0	338.9	25%
ANDRITZ Group	2,180.0	1,903.1	15%

	Q1-3 2025	Q1-3 2024	+/-
Pulp & Paper	2,669.0	1,968.2	36%
Metals	1,168.1	1,304.2	-10%
Hydropower	1,869.9	1,228.9	52%
Environment & Energy	1,199.6	1,247.2	-4%
ANDRITZ Group	6,906.6	5,748.5	20%

ORDER INTAKE BY REGION

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



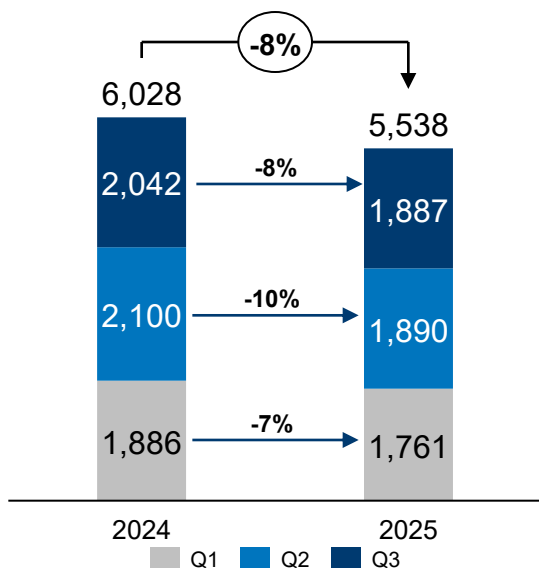
- **Pulp & Paper:** Strong growth driven by broad-based project momentum in Europe, US and Asia
- **Metals:** Investment decisions delayed worldwide due to economic uncertainty; several larger order wins in US and India last year
- **Hydropower:** Strong demand for renewable energy, grid stability, energy 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)

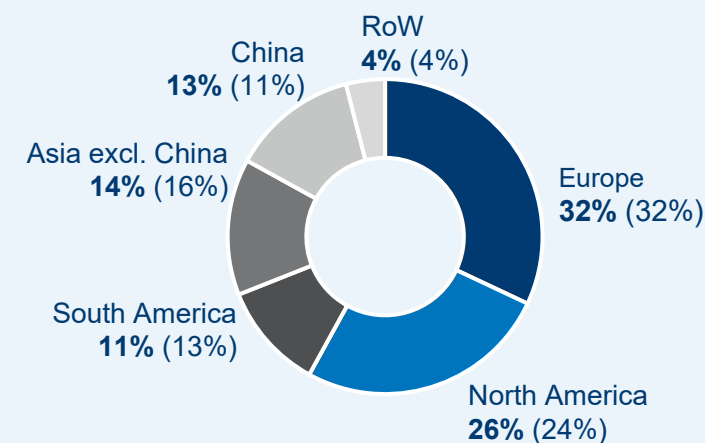


REVENUE (in € mn)

	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%

REVENUE BY REGION
Q1-3 2025 VS. Q1-3 2024 (%)

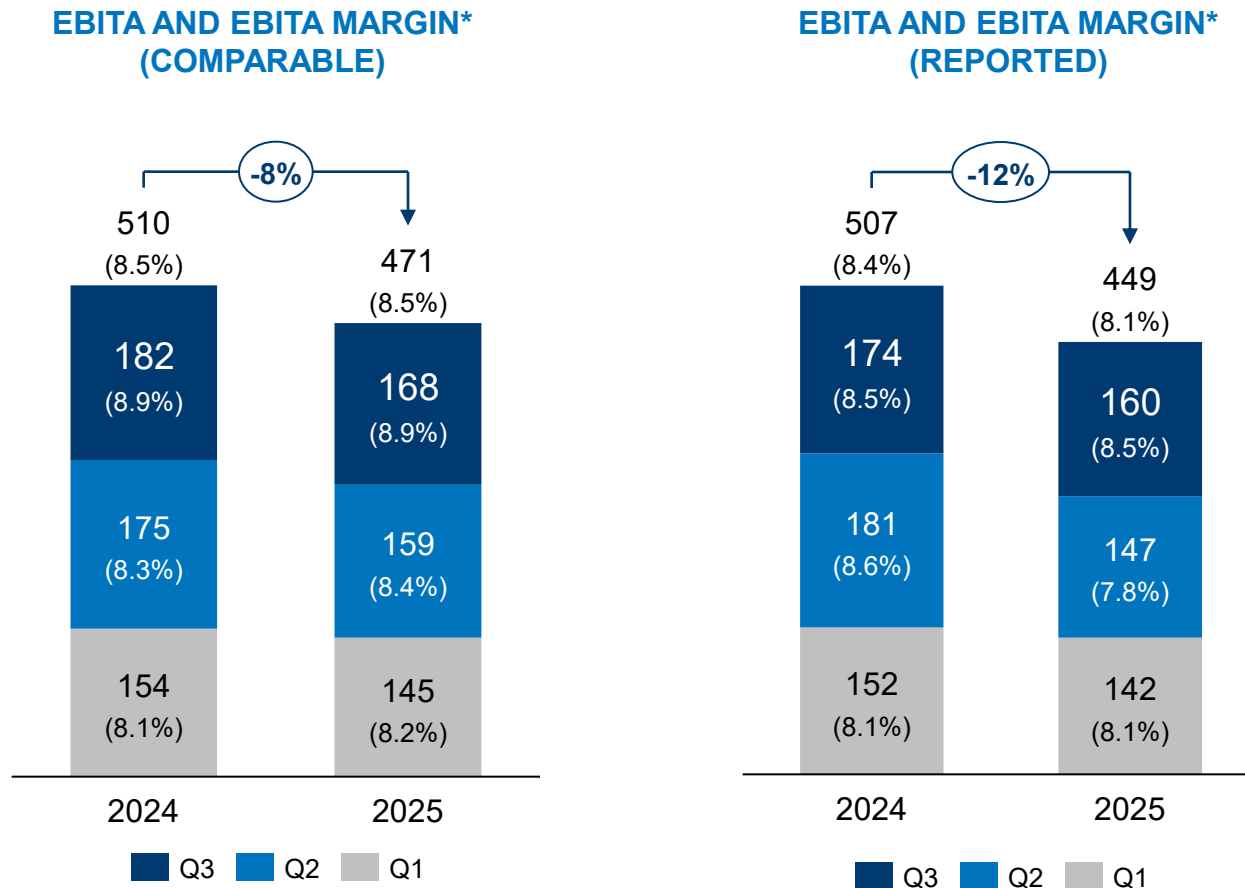


- **Pulp & Paper:** Revenue decline typical in early-stage project cycle, significant increase in order intake and backlog in LTM perspective
- **Metals:** Delayed investment decisions globally due economic uncertainty and structural challenges in automotive and metals industries
- **Hydropower:** Strong 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

EBITA DEVELOPMENT



Stable comparable EBITA margin despite decline in revenue



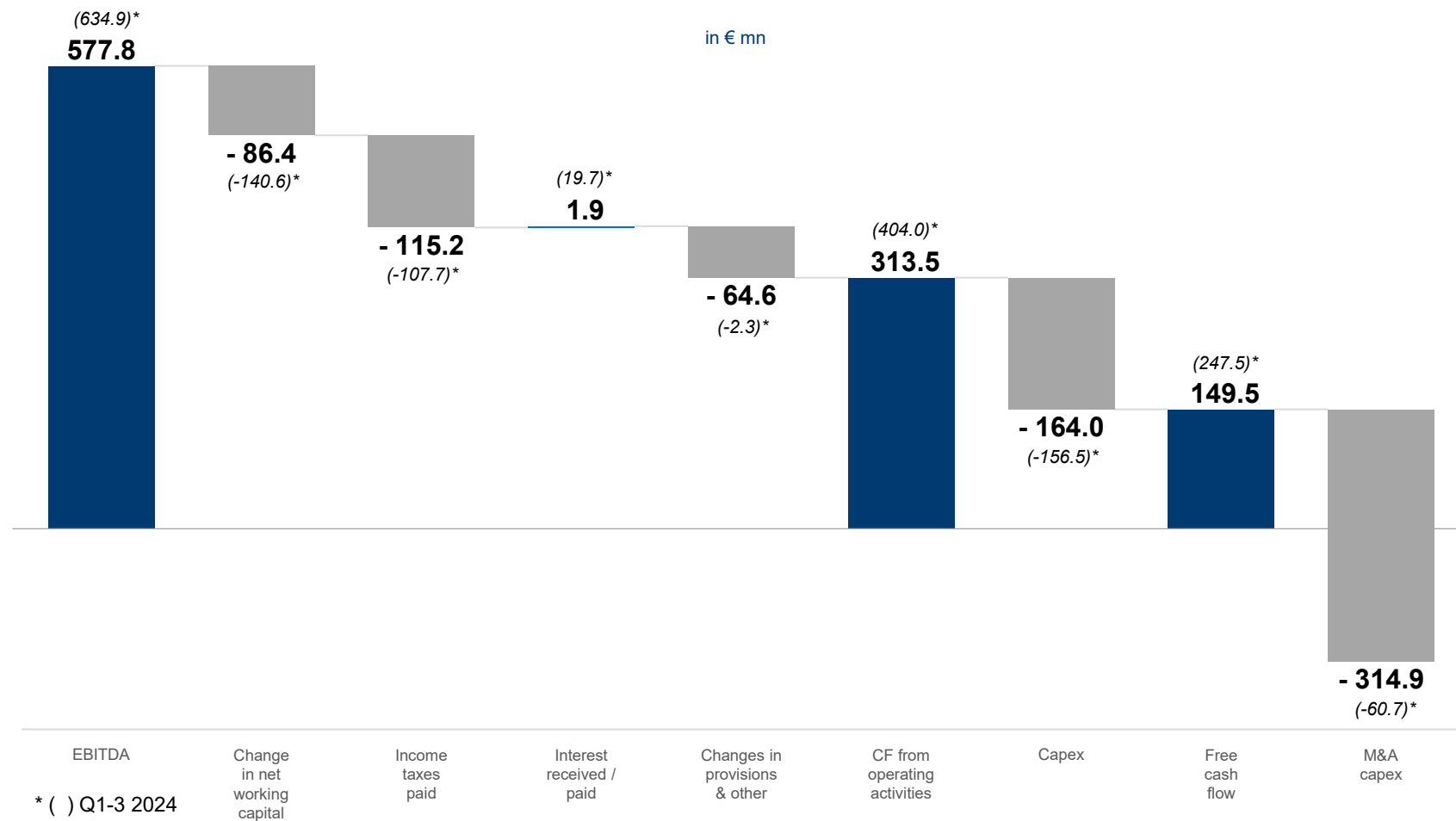
Stable comparable EBITA margin

- **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

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

PULP & PAPER

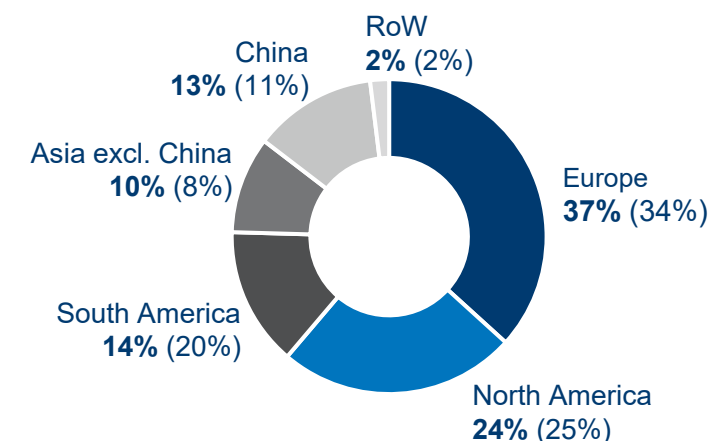


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	935.7	482.9	94%	2,669.0	1,968.2	36%	2,779.8
Order backlog (as of end of period)	€ mn	2,986.5	2,480.4	20%	2,986.5	2,480.4	20%	2,459.1
Revenue	€ mn	705.3	867.3	-19%	2,084.0	2,605.3	-20%	3,461.1
EBITDA	€ mn	93.2	108.8	-14%	268.0	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 (%)



METALS

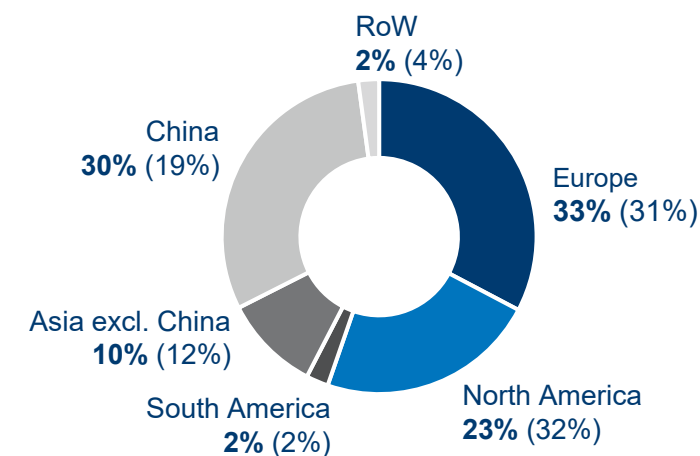


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	295.8	634.1	-53%	1,168.1	1,304.2	-10%	1,707.2
Order backlog (as of end of period)	€ mn	1,828.5	1,973.7	-7%	1,828.5	1,973.7	-7%	1,965.3
Revenue	€ mn	424.0	456.2	-7%	1,217.8	1,350.2	-10%	1,811.2
EBITDA	€ mn	33.4	32.4	3%	84.6	94.0	-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

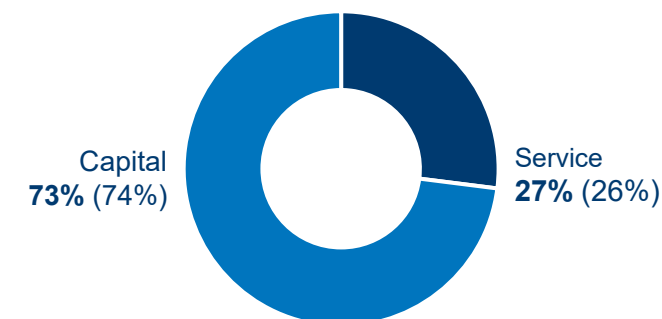
ORDER INTAKE BY REGION

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



REVENUE SPLIT: CAPITAL / SERVICE

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



HYDROPOWER

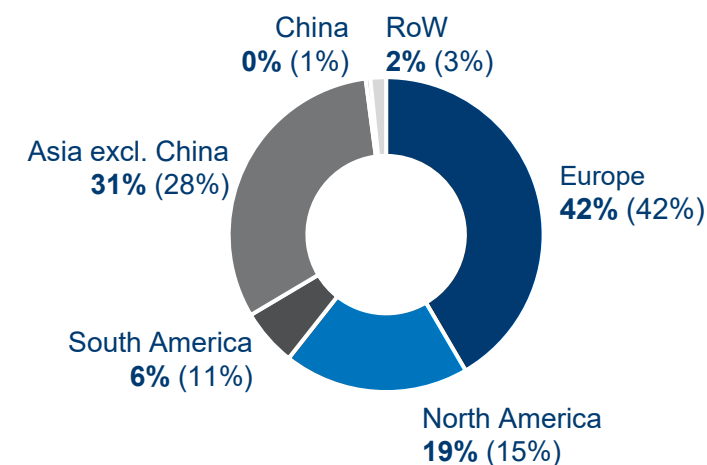


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	524.5	447.2	17%	1,869.9	1,228.9	52%	2,170.5
Order backlog (as of end of period)	€ mn	4,478.7	3,466.8	29%	4,478.7	3,466.8	29%	3,933.7
Revenue	€ mn	399.7	368.8	8%	1,175.2	1,032.5	14%	1,537.9
EBITDA	€ mn	32.7	24.8	32%	92.4	77.0	20%	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

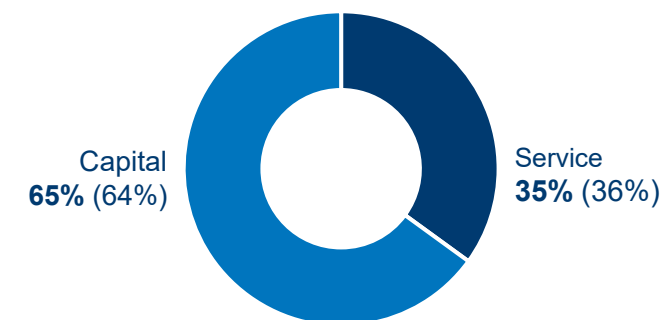
ORDER INTAKE BY REGION

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



REVENUE SPLIT: CAPITAL / SERVICE

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



ENVIRONMENT & ENERGY

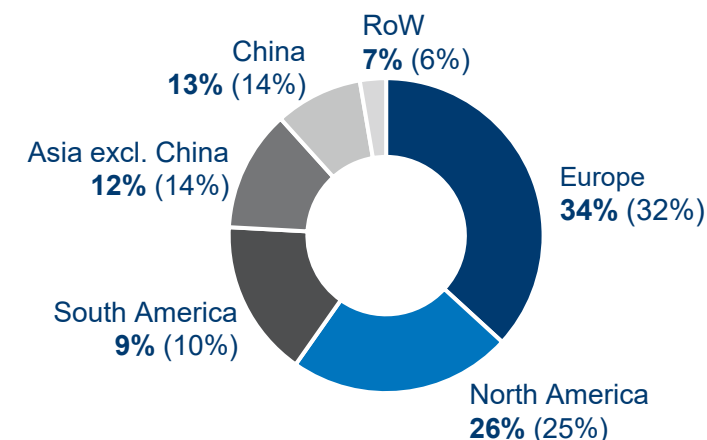


	UNIT	Q3 2025	Q3 2024	+/-	Q1-3 2025	Q1-3 2024	+/-	FY 2024
Order intake	€ mn	424.0	338.9	25%	1,199.6	1,247.2	-4%	1,619.4
Order backlog (as of end of period)	€ mn	1,505.6	1,461.6	3%	1,505.6	1,461.6	3%	1,391.8
Revenue	€ mn	357.9	349.2	2%	1,061.4	1,040.1	2%	1,503.5
EBITDA	€ mn	44.2	45.5	-3%	132.8	134.1	-1%	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 (%)



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