



FINANCIAL REPORT 2025



ANDRITZ

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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	2025	2024	2023	2022	2021
Order intake	MEUR	8,909.8	8,276.9	8,551.9	9,263.4	7,879.7
Order backlog (as of end of period)	MEUR	10,457.5	9,749.9	9,872.6	9,976.5	8,165.8
Revenue	MEUR	7,883.1	8,313.7	8,660.0	7,542.9	6,463.0
EBITDA	MEUR	823.4	887.9	910.2	825.5	718.3
EBITDA margin	%	10.4	10.7	10.5	10.9	11.1
EBITA ¹⁾	MEUR	648.2	713.0	741.9	648.5	546.5
EBITA margin	%	8.2	8.6	8.6	8.6	8.5
Comparable EBITA	MEUR	698.4	742.8	757.1	644.3	549.9
Comparable EBITA margin	%	8.9	8.9	8.7	8.5	8.5
Earnings Before Interest and Taxes (EBIT)	MEUR	582.8	661.9	685.2	572.7	479.6
EBIT margin	%	7.4	8.0	7.9	7.6	7.4
Earnings Before Taxes (EBT)	MEUR	599.3	646.5	688.2	540.9	439.6
Net income (including non-controlling interests)	MEUR	457.1	496.5	504.3	402.6	321.7
Net income margin	%	5.8	6.0	5.8	5.3	5.0
Net income (without non-controlling interests)	MEUR	456.3	496.5	510.2	409.6	325.5
Earnings per share	EUR	4.67	5.02	5.15	4.14	3.28
Cash flow from operating activities	MEUR	652.7	636.5	375.0	710.8	529.6
Capital expenditure	MEUR	269.5	237.5	226.2	184.4	160.1
Free cash flow	MEUR	383.2	399.0	148.8	526.4	369.5
Free cash flow per share	EUR	3.9	4.0	1.5	5.3	3.7
Operating net working capital	MEUR	984.9	962.9	859.8	537.1	657.7
Net working capital	MEUR	118.0	51.6	43.5	-324.4	-150.1
Capital employed	MEUR	1,715.2	1,462.2	1,433.8	1,049.5	1,211.5
Non-current assets	MEUR	3,096.1	2,674.3	2,615.1	2,571.2	2,585.2
Current assets	MEUR	5,514.0	5,488.7	5,882.2	5,920.6	5,087.6
Total assets	MEUR	8,610.1	8,163.0	8,497.3	8,491.8	7,672.8
Total equity	MEUR	2,455.8	2,280.0	2,157.5	1,834.7	1,567.3
Equity ratio	%	28.5	27.9	25.4	21.6	20.4
Liquid funds	MEUR	1,260.9	1,434.4	1,787.2	2,051.1	1,837.9
Net liquidity	MEUR	713.3	904.9	920.5	983.0	703.3
Net debt ²⁾	MEUR	-466.6	-696.2	-710.9	-775.6	-472.1
Gearing	%	-19.0	-30.5	-33.0	-42.3	-30.1
ROE	%	18.6	21.8	23.4	21.9	20.5
ROIC	%	17.8	22.5	22.6	20.0	16.9
EV/EBITDA	-	7.6	4.7	5.4	5.6	5.6
Depreciation and amortization/revenue	%	3.1	2.7	2.6	3.2	3.6
Employees (as of end of period; without apprentices)	-	30,346	30,003	29,717	29,094	26,804

1) Amortization and impairment of identifiable assets acquired in a business combination and recognized separately from goodwill amount to 65.4 MEUR (2024: 51.1 MEUR); impairment of goodwill amounts to 0.0 MEUR (2024: 0.0 MEUR).

2) Net debt is calculated from bank liabilities and Schuldscheindarlehen as well as leasing liabilities less gross liquidity. Therefore, a negative result means that ANDRITZ has more cash than debt.

All figures according to IFRS. Due to the utilization of automatic calculation programs, differences can arise in the addition of rounded totals and percentages.

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Pulp & Paper

	Unit	2025	2024	2023	2022	2021
Order intake	MEUR	3,348.1	2,779.8	3,036.0	4,181.9	3,664.8
Order backlog (as of end of period)	MEUR	2,833.0	2,459.1	3,135.8	4,083.1	3,247.9
Revenue	MEUR	2,956.9	3,461.1	3,987.4	3,431.3	2,953.1
EBITDA	MEUR	384.0	457.8	494.7	456.5	411.9
EBITDA margin	%	13.0	13.2	12.4	13.3	13.9
EBITA	MEUR	304.6	373.7	412.5	374.1	335.4
EBITA margin	%	10.3	10.8	10.3	10.9	11.4
Comparable EBITA	MEUR	318.3	382.0	418.7	379.9	344.9
Comparable EBITA margin	%	10.8	11.0	10.5	11.1	11.7
Capital expenditure	MEUR	103.2	77.0	118.0	103.3	88.5
Employees (as of end of period; without apprentices)	-	12,943	13,150	13,306	12,841	11,036

Metals

	Unit	2025	2024	2023	2022	2021
Order intake	MEUR	1,479.4	1,707.2	1,997.7	2,008.6	1,778.8
Order backlog (as of end of period)	MEUR	1,665.6	1,965.3	2,057.1	1,938.1	1,541.7
Revenue	MEUR	1,694.1	1,811.2	1,839.6	1,621.2	1,366.1
EBITDA	MEUR	113.1	110.0	127.4	101.2	81.7
EBITDA margin	%	6.7	6.1	6.9	6.2	6.0
EBITA	MEUR	75.4	73.0	91.4	62.6	38.4
EBITA margin	%	4.5	4.0	5.0	3.8	2.8
Comparable EBITA	MEUR	103.1	99.4	93.3	59.7	27.1
Comparable EBITA margin	%	6.1	5.5	5.1	3.7	2.0
Capital expenditure	MEUR	40.5	60.0	34.7	31.8	25.5
Employees (as of end of period; without apprentices)	-	5,821	6,109	6,160	6,085	5,930

Hydropower

	Unit	2025	2024	2023	2022	2021
Order intake	MEUR	2,516.1	2,170.5	2,020.9	1,720.5	1,383.1
Order backlog (as of end of period)	MEUR	4,535.2	3,933.7	3,398.8	2,878.4	2,467.2
Revenue	MEUR	1,729.5	1,537.9	1,521.7	1,313.0	1,132.4
EBITDA	MEUR	137.9	121.9	113.9	107.7	95.7
EBITDA margin	%	8.0	7.9	7.5	8.2	8.4
EBITA	MEUR	113.1	96.3	88.1	72.3	63.2
EBITA margin	%	6.5	6.3	5.8	5.5	5.6
Comparable EBITA	MEUR	117.5	94.1	95.1	73.8	67.6
Comparable EBITA margin	%	6.8	6.1	6.2	5.6	6.0
Capital expenditure	MEUR	54.1	48.4	35.6	22.8	24.6
Employees (as of end of period; without apprentices)	-	6,359	6,004	5,782	6,102	5,930

Environment & Energy

	Unit	2025	2024	2023	2022	2021
Order intake	MEUR	1,566.2	1,619.4	1,497.3	1,352.4	1,053.0
Order backlog (as of end of period)	MEUR	1,423.7	1,391.8	1,280.9	1,076.9	909.0
Revenue	MEUR	1,502.6	1,503.5	1,311.3	1,177.4	1,011.4
EBITDA	MEUR	188.4	198.2	174.2	160.1	129.0
EBITDA margin	%	12.5	13.2	13.3	13.6	12.8
EBITA	MEUR	155.1	170.0	149.9	139.5	109.5
EBITA margin	%	10.3	11.3	11.4	11.8	10.8
Comparable EBITA	MEUR	159.5	167.3	150.0	130.9	110.3
Comparable EBITA margin	%	10.6	11.1	11.4	11.1	10.9
Capital expenditure	MEUR	71.7	52.1	37.9	26.5	21.5
Employees (as of end of period; without apprentices)	-	5,223	4,740	4,469	4,066	3,908

MANAGEMENT REPORT

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MANAGEMENT REPORT

A) GENERAL ECONOMIC CONDITIONS

In 2025, global economic conditions across major continents continued to be impacted by ongoing wars and geopolitical tensions, including increasing trade barriers, as well as monetary policy, in the form of major central banks' reaction to previously high and meanwhile receding inflation rates.

In Europe, according to an estimation of annual growth for 2025, based on quarterly seasonally and calendar adjusted data, GDP increased by 1.5% in the euro area and by 1.6% in the EU, as published by Eurostat, the statistical office of the European Union. The annual average industrial production for the year 2025, compared with 2024, increased by 1.5% in both the euro area and the EU.

The euro area annual inflation rate was 1.9% in December 2025, compared to 2.4% a year earlier and the EU annual inflation rate was 2.3% as of December 2025, compared to 2.7% the year before, according to figures published by Eurostat. With the goal of reducing inflation to a medium-term target of 2.0% in mind, the European Central Bank (ECB) continued to lower interest rates to support the Eurozone economy several times last year, most recently in June 2025 by another 25 basis points to 2%. Rates remained steady for the rest of 2025 as inflation stabilized near the 2% target.

According to the U.S. Bureau of Economic Analysis (BEA), real gross domestic product (GDP) increased at an annual rate of 4.4% in the third quarter of 2025, compared to an increase of 3.8% in the second quarter, driven by increases in consumer spending, exports, government spending, and investment. Imports, on the other hand, decreased. With inflation continuing to moderate, the U.S. Federal Reserve (FED) lowered the federal funds target range further in 2025, delivering three additional 25 basis points cuts in the second half of the year, to a range of 3.50%-3.75% by year end. According to the U.S. Bureau of Labor Statistics, the US inflation rate came in at +2.7% for the 12 months ending December 2025.

China's economy grew by 5% year-on-year in 2025, thus meeting the government's growth target of around 5%. Growth reached 4.5% in the fourth quarter, down from 4.8% in the third quarter, indicating a quarterly deceleration in growth.

Source: EC, ECB, Eurostat, FED, NBS China, Reuters, US BLS, US BEA

B) MARKET DEVELOPMENT

1. Pulp & Paper

The Pulp & Paper business area experienced satisfactory market activity in 2025, despite the absence of major large-scale project awards. While the paper segment continued to face a challenging market environment, service demand across the pulp and paper sector remained resilient. In China, the pulp and paper industry continued its structural transformation toward increasing upstream integration, with leading players investing in fully integrated production capacities to capture a greater share of the value chain. Furthermore, 2025 was marked by an increasing demand for power solutions. While global pulp prices (quoted in USD) experienced a rather muted development in 2025, Chinese pulp prices experienced a decline over the course of 2025. Nevertheless, the market showed initial signs of stabilization toward year-end, with the first price increases implemented.

2. Metals

In 2025, the Metals market environment was characterized by cautious customer behavior, structural adjustments, and a challenging order environment across most regions. Reflecting ongoing structural challenges in automotive end markets, the Metals Forming sector experienced another year of decreasing project and investment activity during the reporting period, which was mitigated by demand for non-automotive applications and continued growth in China. In more detail, customer demand increasingly shifted toward smaller-scale projects, modernizations and non-automotive applications, such as defense. Investments into new large-scale single press lines remained limited. In an environment of low steel prices, muted industrial production and persistent overcapacity, project activity in the Metals Processing sector declined again in 2025.

3. Hydropower

In 2025, global investment and project activity for electromechanical equipment, energy storage and generation as well as grid stability were again characterized by an expansionary momentum, primarily due to continuously increasing demand for (renewable) energy and supportive electricity price levels, reflecting the ongoing global electrification and decarbonization momentum. While refurbishment projects continued to dominate Western markets such as North America and Europe, new greenfield projects (such as pump storage) have started to surface again in emerging markets such as Africa, Asia and Latin America. The increasing demand for energy storage and increasing requirements for grid stability have continued to promote investment activity in the market for pumped storage hydropower plants as well as synchronous condensers, thereby extending beyond traditional hydropower equipment applications as a response to the ongoing energy transition globally.

4. Environment & Energy

The Energy & Environment business area in 2025 was characterized by divergent developments across the various market segments, with strong momentum in environmental technologies being offset by delayed capital investment decisions across conventional areas. Markets for liquid/solid Separation and Pumps were characterized by cautious customer behaviour, with investment decisions frequently deferred without indicating a structural weakening of underlying demand. Additional project awards in Green Hydrogen were delayed due to a still uncertain regulatory environment. In contrast, Clean Air Technology markets developed strongly, supported by rising demand both for new installations and modernization of aging installations, especially in established industrial regions, including the US. Feed and Biofuel markets showed modest growth despite the broader market uncertainty.

C) BUSINESS DEVELOPMENT

1. Order intake

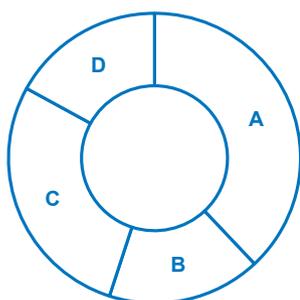
The order intake of the ANDRITZ Group developed satisfactorily during the 2025 financial year despite the unchanged and difficult overall economic conditions, and amounted to 8,909.8 MEUR, which was above the figure of the previous year (+7.6% versus 2024: 8,276.9 MEUR). The business areas Pulp & Paper and Hydropower significantly increased the order intake. The business area Metals showed a strong decline in order intake due to the ongoing low investment activity, especially from customers in the automotive sector. Order intake in the business area Environment & Energy decreased slightly due to delays in project decisions.

The business areas' development in detail:

- Pulp & Paper: At 3,348.1 MEUR, order intake reached a satisfying level and increased significantly, by 20.4%, compared to the figure of the previous year (2024: 2,779.8 MEUR). While order intake in the Service business remained almost unchanged compared to the previous year, the capital business (Paper & Textile and Pulp & Power) increased significantly, driven by several large orders in Asia, USA and Europe.
- Metals: Order intake amounted to 1,479.4 MEUR in the reporting year and was thus 13.3% below the previous year's reference figure (2024: 1,707.2 MEUR). Both sectors, Metals Processing as well as Metals Forming (Schuler), were confronted with lower investment activity by steel and automotive producers.
- Hydropower: At 2,516.1 MEUR, order intake reached a very favorable level and increased by 15.9% compared to the previous year's reference figure (2024: 2,170.5 MEUR). The business area benefited from the ongoing trend towards renewable energies and secured several major orders in the USA, Brazil and Asia.
- Environment & Energy: Order intake at 1,566.2 MEUR reached a solid level and slightly decreased compared to the previous year's reference figure (-3.3% versus 2024: 1,619.4 MEUR). The Clean Air Technologies division more than doubled its order intake year-on-year. However, the decline in order intake in the Separation and Pumps divisions led to a slight overall decrease for the business area.

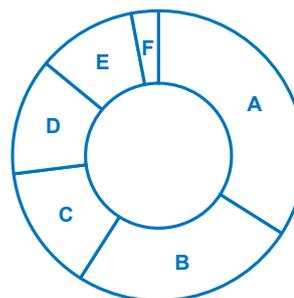
	Unit	2025	2024	+/-
Pulp & Paper	MEUR	3,348.1	2,779.8	+20.4%
Metals	MEUR	1,479.4	1,707.2	-13.3%
Hydropower	MEUR	2,516.1	2,170.5	+15.9%
Environment & Energy	MEUR	1,566.2	1,619.4	-3.3%
	MEUR	8,909.8	8,276.9	+7.6%

Order intake by business area
2025 (2024) in %



A	PULP & PAPER	38	(34)
B	METALS	17	(21)
C	HYDROPOWER	28	(26)
D	ENVIRONMENT & ENERGY	17	(19)

Order intake by region
2025 (2024) in %



A	Europe	34	(31)
B	North America	25	(24)
C	Asia (without China)	14	(14)
D	China	13	(12)
E	South America	11	(10)
F	Africa, Australia	3	(9)

2. Revenue

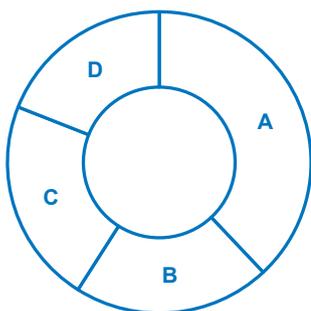
Revenue of the ANDRITZ Group amounted to 7,883.1 MEUR in 2025 and was therefore, as expected, below the high comparable figure for the previous year due to the reduced order intake in the previous year (-5.2% versus 2024: 8,313.7 MEUR).

The business area Hydropower (+12.5%) was able to significantly increase its revenue compared to the previous year's reference figure, driven by the scheduled execution of the order backlog accumulated in this business area over the previous reporting periods. While the business area Environment & Energy (-0.1%) showed a stable development, revenue in the business areas Pulp & Paper (-14.6%) and Metals (-6.5%) declined compared to the previous year's reference period as a result of the continued weak market in both industries.

The business areas' revenue development at a glance:

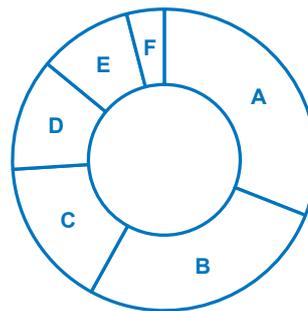
	Unit	2025	2024	+/-
Pulp & Paper	MEUR	2,956.9	3,461.1	-14.6%
Metals	MEUR	1,694.1	1,811.2	-6.5%
Hydropower	MEUR	1,729.5	1,537.9	+12.5%
Environment & Energy	MEUR	1,502.6	1,503.5	-0.1%
	MEUR	7,883.1	8,313.7	-5.2%

Revenue by business area
2025 (2024) in %



A	PULP & PAPER	38	(42)
B	METALS	21	(22)
C	HYDROPOWER	22	(18)
D	ENVIRONMENT & ENERGY	19	(18)

Revenue by region
2025 (2024) in %



A	Europe	31	(31)
B	North America	27	(25)
C	Asia (without China)	16	(17)
D	China	12	(11)
E	South America	10	(12)
F	Africa, Australia	4	(4)

Share of service revenue of the Group and business area revenue in % at a glance:

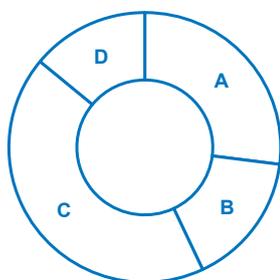
	Unit	2025	2024
ANDRITZ Group	%	44	41
Pulp & Paper	%	59	51
Metals	%	27	27
Hydropower	%	35	37
Environment & Energy	%	44	40

The share of the service business in the ANDRITZ Group's total sales has increased because higher year-on-year service revenue was achieved, but also because revenue in the capital business fell year-on-year.

3. Order backlog

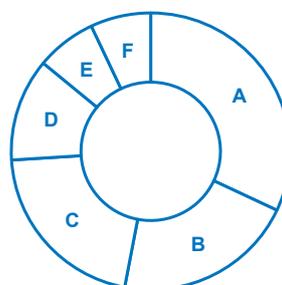
As of December 31, 2025, the order backlog of the ANDRITZ Group amounted to 10,457.5 MEUR (+7.3% versus December 31, 2024: 9,749.9 MEUR). While the order backlog in the business areas Hydropower, Pulp & Paper, and Environment & Energy increased, the order backlog in the business area Metals decreased.

**Order backlog by business area
as of Dec. 31, 2025 (Dec. 31, 2024) in %**



A	PULP & PAPER	27	(25)
B	METALS	16	(20)
C	HYDROPOWER	43	(41)
D	ENVIRONMENT & ENERGY	14	(14)

**Order backlog by business area
as of Dec. 31, 2025 (Dec. 31, 2024) in %**



A	Europe	32	(27)
B	Asia (without China)	21	(24)
C	North America	21	(22)
D	China	12	(11)
E	South America	7	(7)
F	Africa, Australia	7	(9)

4. Earnings

a) Operating result and profitability

The operating result (EBITA) amounted to 648.2 MEUR and was below the reference figure for the previous year (-9.1% versus 2024: 713.0 MEUR). The business areas Hydropower and Metals recorded, partly, a significant increase in operating result. However, the business areas Pulp & Paper and Environment & Energy, partly, showed a significant decrease. Profitability (EBITA margin) at 8.2% (2024: 8.6%) was slightly below the reference figure for the previous year.

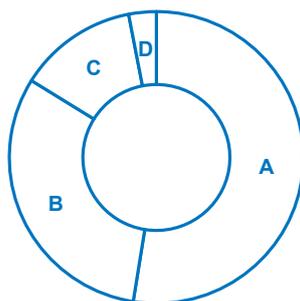
The comparable EBITA of the Group (without taking into account one-off expenses for restructuring measures) amounted to 698.4 MEUR and was thus below the reference figure for the previous year (2024: 742.8 MEUR). The comparable EBITA margin remained unchanged at 8.9% (2024: 8.9%).

Development of profitability by business area:

- Pulp & Paper: Profitability decreased to 10.3% (2024: 10.8%). The slightly lower profitability compared to the previous year is largely attributable to the changed order mix. The comparable EBITA margin amounted to 10.8% (2024: 11.0%).
- Metals: The EBITA margin in the business area increased to 4.5% (2024: 4.0%). Profitability in Metals Processing remained unchanged year-on-year, whereas profitability in Metals Forming (Schuler) improved. The comparable EBITA margin amounted to 6.1% (2024: 5.5%) and was adjusted by provisions for capacity adjustments.
- Hydropower: Profitability increased to 6.5% (2024: 6.3%), which is due to the continuous phase out of legacy projects from the order backlog and the positive profitability development in the service business. The comparable EBITA margin amounted to 6.8% (2024: 6.1%).
- Environment & Energy: The EBITA margin in the business area decreased to 10.3% (2024: 11.3%), which is largely attributable to the changed order mix. The comparable EBITA margin amounted to 10.6% (2024: 11.1%).

b) Expense structure

Expense structure
2025 (2024) in %



A	Cost of materials	52	(54)
B	Personnel expenses	31	(29)
C	Other expenses	14	(14)
D	Depreciation	3	(3)

Cost of materials amounted to 3,904.3 MEUR in the 2025 financial year and was thus below the level of the previous year (2024: 4,244.6 MEUR). As a result of the decline in sales and the lower proportion of capital orders, the cost of materials to revenue ratio decreased to 49.6% (2024: 51.1%).

Personnel expenses, at 2,336.3 MEUR, were on the level of the previous year (2024: 2,300.8 MEUR). The personnel expenses to revenue ratio increased to 29.6% (2024: 27.7%).

Other expenses amounted to 993.3 MEUR in the reporting period (2024: 1,051.3 MEUR) and mainly include freight expenses, sales expenses, administrative and legal expenses, travel expenses as well as repairs and maintenance.

The depreciation of property, plant, and equipment and amortization of intangible assets amounted to 240.6 MEUR in 2025 (2024: 226.0 MEUR). Thereof 68.9 MEUR (2024: 56.0 MEUR) is attributable to amortization of intangible assets and 169.5 MEUR (2024: 167.7 MEUR) to depreciation of property, plant, and equipment. The impairment losses recognized were 2.2 MEUR in 2025 (2024: 2.3 MEUR), mainly for identifiable assets acquired in a business combination and machinery.

No goodwill impairment was recorded in either 2025 or 2024.

c) Financial result and taxes

The financial result amounted to 16.5 MEUR in the reporting period (2024: -15.4 MEUR).

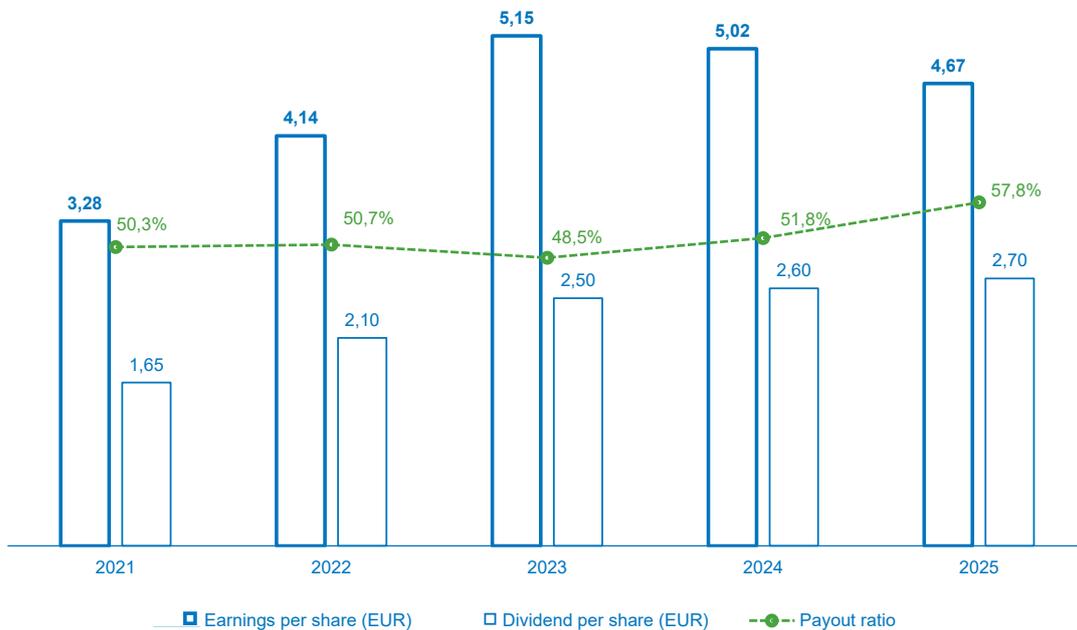
The net interest result (-13.3 MEUR versus 2024: +10.5 MEUR) decreased compared to the previous year's reference figure due to the decline in the interest rate environment and lower gross liquidity (1,260.9 MEUR versus 2024: 1,434.4 MEUR).

The significant increase in the other financial result compared to the previous year is mainly attributable to large one-time effects in both 2025 and 2024. The other financial result of 2025 includes a positive effect from the sale of equity instruments valued at fair value. The other financial result of 2024 includes a negative effect from the write-off of a loan granted to a company, which was deconsolidated, and the result from companies accounted for using the equity method includes a positive effect from the measurement of the remaining shares of this company at fair value.

The tax rate remained at a consistently low level of 23.7% compared to the previous year (2024: 23.2%).

d) Earnings and dividend per share

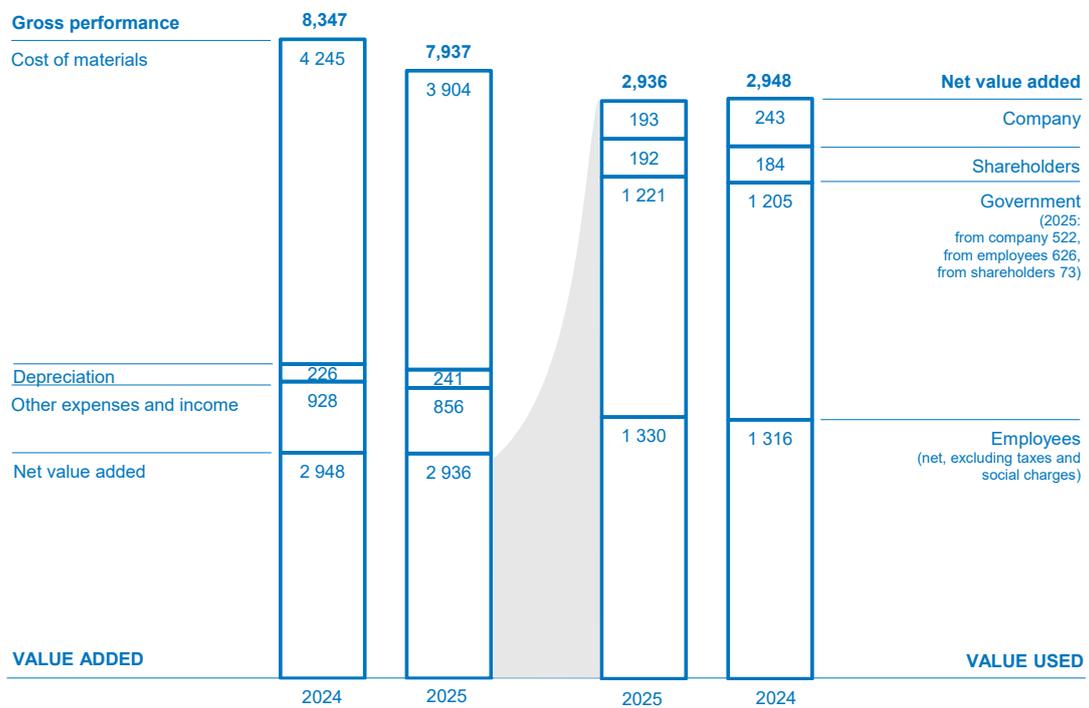
The earnings per share decreased to 4.67 EUR (2024: 5.02 EUR). At the Annual General Meeting on March 26, 2026, the Executive Board will propose a dividend of 2.70 EUR per share (2024: 2.60 EUR) for the 2025 financial year. This is equal to a payout ratio of 57.8% (2024: 51.8%).



Dividend for 2025: Proposal to the Annual General Meeting.

e) Value added

Net value added decreased by 0.4% in the 2025 financial year to 2,936 MEUR (2024: 2,948 MEUR). Regarding the distribution of the value added among the key stakeholders, 1,330 MEUR (2024: 1,316 MEUR) was attributable to employees. Based on the dividend proposal for the 2025 financial year, the share of value added attributable to shareholders after tax increased slightly to 192 MEUR (2024: 184 MEUR). The state and the social security systems participate in the value added through taxes and social charges with 1,221 MEUR (2024: 1,205 MEUR). The share of value added remaining in the company amounted to 193 MEUR (2024: 243 MEUR).



5. Financial position

a) Net worth position and capital structure

Total assets amounted to 8,610.1 MEUR (December 31, 2024: 8,163.0 MEUR). The equity ratio increased to 28.5% (December 31, 2024: 27.9%).

Assets

	A	B	C
A	Non-current assets 36%		3,096.1 MEUR
B	Current non-financial assets 48%		4,132.6 MEUR
C	Cash and cash equivalents as well as current financial assets 16%		1,381.4 MEUR

Equity and liabilities

	A	B	C	D
A	Total equity including non-controlling interests 29%			2,455.8 MEUR
B	Bank loans and Schuldscheindarlehen as well as lease liabilities 9%			794.3 MEUR
C	Other non-current liabilities 8%			705.3 MEUR
D	Other current liabilities 54%			4,654.7 MEUR

On the asset side, property, plant, and equipment (1,351.2 MEUR), goodwill (1,130.3 MEUR), deferred tax assets (157.8 MEUR), and intangible assets other than goodwill (246.0 MEUR) were the most important items in non-current assets (3,096.1 MEUR) as of December 31, 2025. The most important items in other current non-financial assets (4,132.6 MEUR) are trade accounts receivable and contract assets (2,378.7 MEUR) as well as inventories (1,207.6 MEUR).

On the liabilities side, other current liabilities (4,654.7 MEUR) mainly include contract liabilities from revenue recognized over time (1,396.3 MEUR), trade accounts payable (960.7 MEUR), and provisions (401.9 MEUR). The most important items in other current non-financial liabilities (1,157.2 MEUR) are accruals and outstanding order-related costs (629.8 MEUR) as well as unused vacation and other personnel-related accruals (349.7 MEUR). Other non-current liabilities (705.3 MEUR) largely contain provisions for employee benefits (314.6 MEUR), other provisions (196.8 MEUR), and deferred tax liabilities (77.7 MEUR).

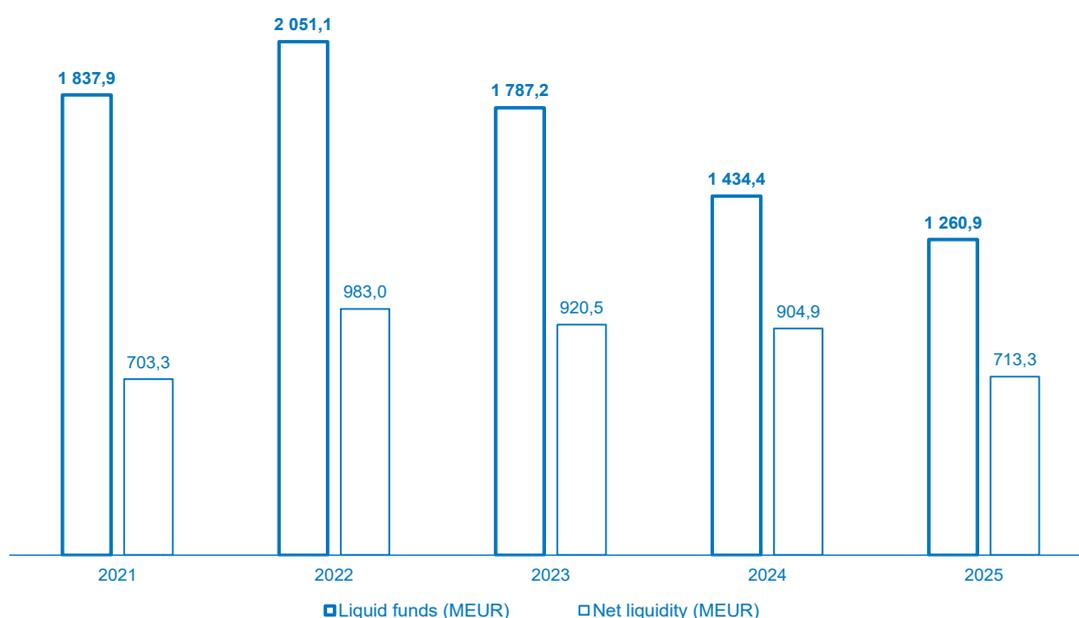
b) Treasury shares

As of December 31, 2025, the company held 6,001,206 treasury shares, i.e., 5.8% of the share capital, with a market value of 400.6 MEUR – mainly for servicing stock option programs and issuing shares to employees.

—More information in the notes to the consolidated financial statements chapter F) 34. Equity.

c) Liquid funds and net liquidity

Liquid funds decreased to 1,260.9 MEUR (December 31, 2024: 1,434.4 MEUR), while net liquidity amounted to 713.3 MEUR (December 31, 2024: 904.9 MEUR).



At the end of 2025, the ANDRITZ Group's liquidity position remained very strong with cash and cash equivalents in the amount of 911.6 MEUR, term deposits of 268.7 MEUR, and other short-term securities of 80.6 MEUR.

At the end of 2025, the Group's financial liabilities remained at a similar level compared to the previous year. Schuldscheindarlehen reduced to 301.4 MEUR, due to scheduled repayment in the amount of 127.5 MEUR (2024: 300.0 MEUR). This was offset by obtaining a bank loan in the amount of 100.0 MEUR. In addition to that, the ANDRITZ Group has an OeKB bank loan of 51.0 MEUR, other bank liabilities of 45.2 MEUR, mainly in regulated countries such as China, India, and the USA, and 50.0 MEUR drawn portion of a committed syndicated revolving credit facility as of December 31, 2025.

In April 2025, the ANDRITZ Group arranged a committed syndicated revolving credit facility (RCF) as a strategic financing tool, enabling the Group to draw, repay, and redraw funds up to a predetermined limit of 500.0 MEUR. The RCF has a maturity in 2030 with two one-year extension options. This flexibility supports the cash flow management and short-term liquidity needs of the ANDRITZ Group, ensuring a swift response to financial needs and opportunities.

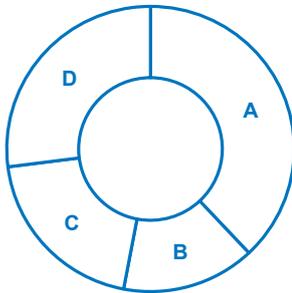
d) Credit and surety lines

As of December 31, 2025, for performance of contracts, down payments, warranties, etc., the ANDRITZ Group had unutilized committed credit facilities of 737 MEUR, including the RCF. In addition, the ANDRITZ Group had unutilized bank guarantee and surety lines of 3,417 MEUR.

6. Capital expenditure

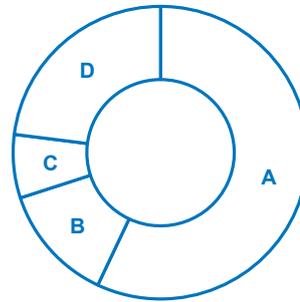
Investments in property, plant, and equipment and intangible assets amounted to 269.5 MEUR in the 2025 financial year and were thus above the previous year's level (2024: 237.5 MEUR). Investments were distributed across the business areas as follows:

**Capital expenditure by business area
2025 (2024) in %**



A	PULP & PAPER	38	(33)
B	METALS	15	(25)
C	HYDROPOWER	20	(20)
D	ENVIRONMENT & ENERGY	27	(22)

**Capital expenditure by category
2025 (2024) in %**



A	Manufacturing	57	(48)
B	IT	13	(6)
C	Research & development	7	(11)
D	Others	23	(35)

As in previous years, the focus of investments was mainly on workshop modernizations and individual extension projects to support growth, primarily in North America, Europe and China.

7. Cash flow

The cash flow from operating activities, at 652.7 MEUR, was above the reference figure of the previous year (2024: 636.5 MEUR). The decrease in the net income at 457.1 MEUR (2024: 496.5 MEUR) and the increase in gains/losses from disposal of property, plant, and equipment and financial assets of -49.6 MEUR (2024: -3.8 MEUR) has been compensated by an increase in the net working capital (-1.4 MEUR in 2025 versus -114.7 MEUR in 2024).

After deduction of investments in property, plant, and equipment and intangible assets in the amount of 269.5 MEUR (2024: 237.5 MEUR) the free cash flow amounted to 383.2 MEUR (2024: 399.0 MEUR).

The cash flow from investing activities amounted to -541.6 MEUR (2024: -207.5 MEUR). The change is mainly due to higher net cash flow from company acquisitions at -328.6 MEUR (2024: -36.9 MEUR) as well as higher payments made for non-current and current financial assets.

The cash flow from financing activities amounted to -320.6 MEUR (2024: -753.3 MEUR). The change mainly resulted from lower payments made for Schuldscheindarlehen (-127.5 MEUR in 2025 compared to -300.0 MEUR in 2024) as well as bank and other financial liabilities (-138.4 MEUR in 2025 compared to -193.1 MEUR in 2024). Moreover, higher payments received for bank and other financial liabilities took place (241.4 MEUR in 2025 compared to 161.4 MEUR in 2024). In addition, lower amounts to former shareholders for contingent considerations were paid (-4.6 MEUR in 2025 compared to -14.9 MEUR in 2024). In 2025, own shares were not paid back, whereas own shares amounting to 116.6 MEUR were bought back in 2024. Dividends were paid in the amount of -253.8 MEUR in 2025 being slightly higher than in 2024 at -248.5 MEUR.

8. Acquisitions

ANDRITZ acquired the U.S.-based Dustex LLC, including its subsidiary Western Pneumatics, LLC (together the LDX Group), in February 2025. LDX is a leading provider of emission reduction technologies and related services for the North American industrial market and expands the existing product portfolio in the Environment & Energy business area.

In July 2025, ANDRITZ acquired A.Celli Paper S.P.A., headquartered in Italy, including additional subsidiaries in Italy and China. A.Celli has decades of experience in supplying machines and core components for the production of tissue, paper, and board and expands the existing product portfolio in the Pulp & Paper business area.

Furthermore, in July 2025, ANDRITZ acquired the Salico Group, headquartered in Italy and Spain. The acquisition also includes subsidiaries in the United Kingdom, the United States, and India. Salico specializes in the design and manufacture of advanced finishing equipment for metal flat strip processing. This acquisition represents another important step in ANDRITZ's strategy to become the full-line supplier for the entire downstream portfolio in the ferrous and non-ferrous metals industry and expands the existing product portfolio in the Metals business area.

In July 2025, ANDRITZ also acquired the Diamond Group, headquartered in the United States and the United Kingdom. The acquisition also includes subsidiaries in Germany, Sweden, Finland, Brazil, Thailand, China, South Africa, and the Czech Republic. Diamond specializes in the supply of boiler cleaning technologies for the pulp, paper, and power industries. The company's comprehensive sales and service network will further strengthen ANDRITZ's global presence, offering growth potential for boiler-related products with a high service share, thereby expanding the existing product portfolio in the Pulp & Paper business area.

In November 2025, ANDRITZ acquired substantial parts of Allen-Sherman-Hoff (ASH) via an asset deal. ASH is a recognized market leader in ash handling systems, supplying power plants, biomass facilities, the pulp and paper industry, and further industries. A strong focus is placed on after-sales services, including spare parts, maintenance services, and system upgrades, thereby strengthening the existing product portfolio in the Pulp & Paper business area.

In December 2025, ANDRITZ acquired a 51% stake in Baoding Sanzheng Electrical Equipment Co., Ltd., headquartered in China. The integration of Sanzheng provides ANDRITZ with a complete portfolio of induction heating technologies and strengthens the company's capability to deliver full-line solutions for electrical steel processing, galvanizing, annealing, and forging. The acquisition expands the existing product portfolio in the Metals business area.

In addition, Captimise AB in Sweden and substantial parts of WEHRLE-WERK Aktiengesellschaft were acquired during the financial year via an asset deal.

D) RISK MANAGEMENT

The ANDRITZ Group pursues an integrated and systematic risk management approach designed to support the Group's strategic and operational objectives and ensure the continuity of its global business activities. Risk is understood as uncertainty that can present both opportunities and threats. Risk management is based on Group-wide binding principles, follows a forward-looking and structured process, and is embedded in all essential business activities. This approach aligns with international best practices and meets the requirements of a modern Enterprise Risk Management system.

A central element of ANDRITZ's risk management is its integration into Group-wide corporate governance. Strategic planning, controlling, performance management, and operational leadership are closely interlinked, ensuring continuous risk monitoring. Relevant risks are identified, assessed, and incorporated into decision-making processes at Group level, in the business areas, and within operational units. Regular reviews and updates of the risk assessment ensure that new developments are identified early and addressed appropriately.

Risk management at the ANDRITZ Group covers all risk categories – strategic, operational, and financial risks – while also considering external factors such as geopolitical developments, market volatility, regulatory changes, climate-related risks, as well as technological and digital trends. In addition, the Group's risk exposure is actively managed through insurance programs, contractual safeguards, and compliance structures. Monitoring political and regulatory risks, analyzing market developments, and continuously assessing competitive positioning are integral components of the systematic risk management process.

The internal control system (ICS) forms a key part of this overall framework. While risk management addresses all significant strategic and operational risks, the ICS ensures the accuracy and reliability of financial reporting and the integrity of essential business processes. Both systems complement one another and jointly contribute to strengthening a stable, transparent, and compliant corporate environment. The governance structure – comprising the Executive Board, the Audit Committee of the Supervisory Board, and Internal Audit – oversees the risk management and internal control system using an integrated approach and ensures their ongoing development.

Risk identification is carried out continuously within the operational units and is supported by the Group-wide planning and reporting process as well as by regular management reviews. Significant risks are systematically consolidated, evaluated, and assigned appropriate mitigation measures. The assessment is based on the estimated likelihood of occurrence and the potential financial and operational impacts. In addition, sensitivity analyses, scenarios, and risk indicators are used to detect developments at an early stage.

The Executive Board bears overall responsibility for risk management and establishes the organizational framework to ensure effective oversight. The Audit Committee monitors the functionality of both the risk management process and the internal control system (ICS). Internal Audit reviews the risk management process and the ICS based on its annually defined, risk-oriented audit plan and reports on progress and identified improvement potential. External auditors also assess the effectiveness of the risk management system on an annual basis.

Through this integrated approach – combining proactive risk management, an effective internal control system, and clear governance structures – ANDRITZ ensures transparency, controllability of risks, and optimal utilization of opportunities. This provides a robust foundation for sustainable growth, long-term competitiveness, and the achievement of the Group's strategic objectives.

The main, higher-level risks pursuant to Section 243 (1) of the Austrian Commercial Code (Unternehmensgesetzbuch UGB) include:

- Strategic risks
- Operational risks
- Risks relating to financial instruments

ANDRITZ is committed to transparently presenting climate-related opportunities as well as risks. Identifying and analyzing climate-related risks is part of the overall risk management approach.

— **More information in the consolidated non-financial statement** Chapter GOV-5 Risk management and internal controls over sustainability reporting.

1. Strategic risks

a) Political

The countries in which the Group is active include some that are classified as politically risky or very risky. Terrorist activities or acts of war or political changes could result in orders being suspended. Political developments are monitored continuously in all countries and regions in which the Group operates, and substantial political risks are reviewed before entering new countries. Changes to legislation in individual countries could lead to changed production conditions and different investment behavior. Risks related to deliveries to countries with moderate to very high political risks are typically covered by insurance.

However, the prerequisites for full hedging of these risks are not always available. The measures and procedures in this respect are specified in the credit risk policy that applies throughout the Group.

b) Regulatory

Regulatory risks include both tax risks and compliance risks.

The ANDRITZ Group companies are subject to local tax laws in the respective countries and have to pay income taxes, import duties as well as other taxes. Changes in legislation or other regulations, also including regulations on import duties and so on, and different interpretations of the regulations applying in each case can result in subsequent tax and duty burdens. As a result, taxes and customs duties can be exposed to either positive or negative fluctuations.

In Austria and other countries where the ANDRITZ Group conducts business, there are a variety of legal regulations to be observed, including anti-trust and anti-bribery laws or compliance rules in the supply chain. The Group has established a Compliance Committee to monitor compliance with these regulations and has adopted a number of compliance policies, including policies prohibiting insider trading, violation of the applicable anti-trust and anti-bribery laws for the protection of personal data, and also a global Code of Business Conduct and Ethics and a supplier code of conduct. While the Group implements a large number of measures to ensure that such policies are observed, there can be no assurance that violations will not be committed due to individual misconduct. Any such violation could impact the financial position and reputation of the Group and may also lead to the cancellation of existing orders.

c) Competitive position

The ANDRITZ Group does business in highly competitive markets in which only a few large suppliers bid for only a few large orders. In addition, there are many small companies competing locally that have a comparatively low-cost base. Losing a large-scale customer would represent an additional risk. This competitive situation or a possible change in the competitive structure can have a negative effect on order intake and on sales margins of the Group.

The Group counters this risk with continuous research and development work, product innovations and regular cost optimization. There is, however, no guarantee that the Group can also maintain its current market position in the future.

As the Group's competitive position is also based on proprietary technologies, the increase in product piracy, cyber attacks, and industrial espionage facilitated by the digital era and the resulting theft of intellectual property can also have an adverse effect on the Group's competitive position. The Group protects its intellectual property wherever possible, but there can be no assurance that these efforts will always be adequate.

With increasing attention to environmentally friendly products, those products from companies that place a low priority on environmental friendliness could be sustainably substituted for ecological products by customers. Failure to adopt sustainable practices or offer environmentally friendly alternatives could result in reputational damage and reduced attractiveness in markets where sustainability is a key concern. The ANDRITZ Group counteracts this risk by promoting sustainable research and innovation projects, acquiring sustainable technologies, and thereby creating new sustainable products and adapting existing products to new specifications.

d) Customer concentration

In many of the industries served by the ANDRITZ Group, there is a trend towards consolidation and mergers. This applies above all to the pulp and paper industry and also to the steel industry. Such consolidations may result in the Group having to negotiate in the future with fewer customers, but with customers who have greater purchasing power. Dependence on individual key customers may increase, and this could also have direct consequences for the Group's business activities.

e) Volatility of order intake

Some customers and industries served by ANDRITZ are directly dependent on general economic developments and thus subject to frequent fluctuations in the demand for their products. This is especially true for the Pulp & Paper and the Metals business areas, but all business areas may be affected.

The prices for equipment and products supplied by ANDRITZ in these areas are, in part, directly dependent on the prevailing relationship between supply and demand for the goods produced by such equipment and products of ANDRITZ. Possible price fluctuations therefore can have a direct influence on each customer's capital investment decisions, with a subsequent impact on the Group's order intake. This may lead to some volatility in the development of the Group's order intake.

The Group's future success depends on whether a sufficient amount of new contracts can be secured, among other things. It can be difficult to predict when an order for which the ANDRITZ Group has provided a quotation will actually be awarded. Contract awards are often affected by events outside the control of the Group, such as general economic conditions, the granting of governmental approvals, interest rates and the securing of project financing.

In addition, natural disasters, pandemics or epidemics, as well as geopolitical tensions (military conflicts, trade disputes) could also have a negative effect on the development of order intake, liquidity, and the financial structure of the Group.

In addition to the current risks listed above, there are numerous risks whose occurrence could have a negative impact on economic development. These include, among other things, escalating trade conflicts between economically important countries and increasing political instability. The high national debt of many countries also represents a risk in the medium to long-term.

f) Acquisition and integration of complementary business areas

One of the ANDRITZ Group's main strategic goals is to become a full-line supplier in all of its business areas through organic growth and complementary acquisitions. In the course of implementing this strategy, the Group has acquired and integrated a wide range of companies since 1990 with worldwide operations.

However, there is no guarantee that the Group will be successful in identifying and acquiring appropriate acquisition candidates in the future, or that suitable candidates and sufficient funding will even be available for large acquisitions. In the past, ANDRITZ was largely successful in integrating newly acquired companies. However, there is no guarantee that planned objectives and synergies can be realized entirely for all acquisitions in the future (including the ongoing integration of the most recently acquired companies), or that the Group will not be confronted with new or legacy risks that have not been identified or accurately evaluated.

Depending on the market position in individual countries or regions as well as the size of planned acquisitions, transactions are subject to a regulatory assessment and approval procedure under the laws on fair competition. As a result, there may be delays in mergers or acquisitions, or some takeovers may even be prohibited in individual cases. In the interest of minimizing risks, ANDRITZ conducts thorough reviews beforehand with national and international legal and business experts.

g) Human resources

The ANDRITZ Group seeks to be an attractive employer for its employees and to retain them in the company for the long term. High quality standards in the selection process guarantee that the most suitable candidates are recruited for the positions becoming vacant. However, there is no guarantee that employees will not leave the company again after a short time. This can lead not only to considerable costs, but also to quality problems or an impairment of customers and service orientation. ANDRITZ strives to keep employee turnover to a minimum by offering training and international career opportunities, incentive plans and targeted employer branding activities.

In addition, there are personnel-related risks that may impair the company's performance. These include, in particular, the risk of not being able to fill positions—especially key roles—in a timely or adequate manner. Causes such as a shortage of skilled workers, insufficient personnel and succession planning, limited employer attractiveness, or location-related factors can lead to capacity bottlenecks, loss of know-how, and increased recruitment and onboarding costs.

Further risks arise from absences due to occupational accidents or health-related issues, which may affect employee availability and performance. In addition, unintentional errors or insufficient qualifications without adequate training can result in operational disruptions — for example, due to incorrect data entry, operating errors, or improper load securing.

h) Digitalization

Based on extensive and long-term experience as a supplier of technologies and systems for various branches of industry, ANDRITZ offers a broad portfolio of smart, digital solutions based on industry standards. These solutions help customers substantially in achieving their production, sustainability, and corporate goals.

The innovative digitalization solutions from ANDRITZ are marketed together under the technology brand Metris - ANDRITZ Digital Solutions and have been tested in diverse reference systems around the world as tools to assist customers in the area of plant and process optimization as well as comprehensive plant management.

Metris technologies are the very latest state-of-the-art, they are subject to constant further development and can be tailored to individual customer requirements. ANDRITZ considers digitalization to be a vital growth sector for the future and will hence continue to focus heavily on the development of digital products and solutions. The main focus lies on cybersecurity, the use of artificial intelligence (AI) and the most advanced technologies available on the market.

However, the rapid developments in the digitalization sector also present a risk if ANDRITZ were not to succeed in developing and offering the products and solutions demanded by the market with the necessary speed. In addition, a higher degree of digitalization can lead to a greater risk of cyber attacks on ANDRITZ and its customers. To minimize this risk, ANDRITZ consistently applies the cybersecurity standards IEC 62443-2-4 and IEC 62443-4-1. Compliance with these cybersecurity standards has been audited and certified by TÜV (Technischer Überwachungsverein; i.e. technical inspection association for testing, inspecting, and certifying technologies, products, and systems to ensure potential hazards and prevent damages).

i) Planning

The risk of inconsistency between strategic objectives, corporate strategy, available resources, and the market situation can lead to operational challenges and increased costs. If strategic goals do not align with the overall practiced corporate strategy or do not take available resources into account, this can lead to unnecessary planning and evaluation efforts. This misalignment can result in increased costs due to inefficiencies, as the organization may invest resources in pursuit of goals that are not feasible or realistic given market conditions. Insufficient synchronization between strategic elements may also affect ANDRITZ's ability to adapt to market changes, which may have an impact on competitiveness. It is critical for the ANDRITZ Group to ensure coherence between its strategic objectives, corporate strategy, available resources, and prevailing market dynamics in order to mitigate such risks and improve overall operational effectiveness.

2. Operational risks

a) Purchasing

The suppliers of the ANDRITZ Group are regularly evaluated in order to identify potential threats (relating to the ability to deliver, quality management, financial situation, etc.) and risks in a timely manner and ensure transparent management of the risks.

The risk assessment of the supply chain also includes cyber attacks on supply chain networks, procurement systems and sensitive data as well as compliance requirements for purchasing activities. These aspects influence the purchasing decisions of the entire ANDRITZ Group.

Geopolitical tensions and the imposition of sanctions against specific countries or entities that are involved in conflicts impact the structure of supply chain networks over the medium to long term. The divisions are therefore kept continuously informed of current and potential future international conflicts, sanctions and trade regulations. This ensures that the ANDRITZ Group remains fully empowered to take action and ensure compliance with statutory requirements and societal expectations.

Global and regional crises, political and economic conflicts, or natural disasters can result in suppliers being unable to manufacture and deliver goods ordered by ANDRITZ on schedule, which, in turn, could lead to ANDRITZ being unable to fulfill its obligations toward customers on time.

The war in Ukraine and the resulting sanctions against Russia led to a sharp price increase and high volatility in energy and many raw materials and industrial semi-finished products. As a result, the inflation rate rose significantly in many countries. If the prices for raw materials, energy, and sub-supplies rise again due to further or new conflicts (e.g. disputes in the Red Sea), this could have a negative impact on the financial development of the ANDRITZ Group.

To minimize these risks and ensure the successful completion of the projects, Group Supply Chain Management works closely with the divisions to systematically establish procurement alternatives.

b) Manufacturing

In manufacturing, ANDRITZ relies on a targeted make-or-buy strategy in order to better balance the fluctuations in capacity utilization that are typical for project-related business and make the best possible use of the company's own manufacturing capacities. Process-relevant key components for ANDRITZ plants and products are mainly manufactured and assembled in the Group's own workshops, whereas simple components are purchased from qualified suppliers, who are subjected to regular checks on quality, on-time delivery, and compliance.

Essential success factors to ensure short lead times and on-time production in manufacturing are precise planning as well as high commitment and flexibility on the part of employees. ANDRITZ uses a flexible contingent of temporary workers, especially in Europe, to better cope with fluctuations in workload. However, it may not always be possible to compensate immediately for larger fluctuations in capacity utilization, which could in turn have a negative impact on the earnings development of the Group.

c) Projects

In connection with deliveries of equipment and services, the ANDRITZ Group is usually contractually obliged to provide services and meet deadlines. If the guaranteed services are not achieved or deadlines are not met, staggered contractual penalties must usually be paid or corrective measures have to be taken at the Group's expense. If the system performance falls short of the guaranteed values, if deadlines are significantly exceeded or if the customer does not accept the takeover of the system for other reasons of non-fulfillment of the services promised by the ANDRITZ Group, the customer could have the right to withdraw from the contract and to retain the subject matter of the contract to be returned to ANDRITZ with full compensation for costs and damages. Such an event could have a negative impact on the Group's financial situation.

Many of ANDRITZ's projects are based on long-term, fixed-price contracts. The sales and operating margins realized in a fixed price contract may vary from original estimates as a result of changes in costs (especially fluctuating material costs and sharply rising energy prices), particularly on projects that include engineering and construction of complete plants, and where labor services have to be sourced from third parties. ANDRITZ was able to largely compensate for fluctuations in raw material and material prices in the 2024 financial year through various operative measures. Dealing with rising costs for materials and outsourced components is, and will continue to be a challenge. Further significant increases in raw material prices could have a negative effect on the Group's financial development in the future.

As certain parts of systems to be supplied are outsourced, the Group may be forced to quote to customers at a fixed price without the exact cost of the parts purchased being stated in advance. While ANDRITZ makes estimates using empirical data and quotes from potential suppliers, these estimates may not always be quite exact. Such problems and losses may have a negative impact on the Group's financial performance. Lessons learned in the past form the basis of ongoing development of existing tools for consistent use in future projects.

In individual projects, ANDRITZ has the responsibility for plant-wide engineering and/or installation and construction of factories in addition to the supply of ANDRITZ equipment and systems. These contracts bear the risks discussed above, but also entail certain risks related to greater on-site responsibilities, including environmental matters, local labor conditions, as well as risks relating to geology, construction, and installation of the plants.

Additionally, the Group is exposed to the risks inherent in managing the third parties providing construction, installation, and engineering services on these projects. These are mainly strikes or other work interruptions that may lead to delays in commissioning or failure to meet deadlines. The Group has put risk management procedures in place, including insurance programs, contract policies, and project management discipline, to reduce these EPC-related risks (EPC: Engineering, Procurement, Construction) as far as the contracts allow.

Nevertheless, there is no guarantee that these procedures are sufficient to prevent negative financial consequences. The Group has experienced significant losses on certain past projects in this regard and similar difficulties and losses may occur in the future in a way that could adversely affect the Group's financial condition.

The ANDRITZ Group participates in many EPC- and other projects together with third parties with whom it shares a series of risks. While the Group attempts to make sure that risks in such projects are properly allocated, there can be no guarantee that this will always be successful. Moreover, the inability of one of the Group's consortium partners to fulfill its obligations (including indemnity obligations towards the Group) may have an adverse effect on the financial results and the liquidity of the Group.

d) Limitations of liability

Liabilities arising from the Group's contracts may include liabilities for customers' loss of profits and other liabilities that can vastly exceed the value of the contract in question. While the ANDRITZ Group endeavors to include appropriate limitations of liability in its contracts, there can be no assurance that sufficient limitations will be in fact in place in all contracts or that such limitations will be enforceable under the applicable law.

e) Government contracts

A certain amount of the orders is placed by government entities. In connection with these projects, the Group may be more exposed to the performance, liability, and EPC/turnkey contract risks described above because it may not always be able to obtain its desired contractual safeguards due to public bid requirements and local laws.

f) Legal proceedings

In the course of its business, the ANDRITZ Group is party to numerous legal proceedings before administrative, judicial courts, and before arbitration tribunals. The substantial majority of such proceedings (such as contract and project disputes, product liability claims, and intellectual property litigation) can be considered typical of the Group's business. Where appropriate, the ANDRITZ Group makes provisions to cover the expected outcome of proceedings to the extent that negative outcomes are likely and reliable estimates can be made.

There is no guarantee, however, that these provisions will be sufficient. Given the amounts at stake in some of these disputes, a negative decision for ANDRITZ in one or several of these legal disputes may have a significant, adverse effect on the earnings and liquidity position of the Group.

The product liability area includes some recent cases involving alleged physical injuries and/or deaths due to asbestos exposure.

In addition, there are legal risks that go beyond ongoing proceedings. These include potential civil or criminal consequences in the event of violations of applicable legal provisions, as well as possible impacts arising from adverse changes in the legal and regulatory framework or in case law. However, the development of such risks depends on numerous external factors and can therefore only be predicted to a limited extent. ANDRITZ continuously monitors these developments in order to take appropriate measures at an early stage and ensure legally compliant conduct.

— **More information in the notes to the consolidated financial statements G) 42.** Contingent Assets and Liabilities.

g) Currencies

A significant portion of the Group's revenue and costs from orders concluded by Group companies is not settled in the respective functional currency, but in other currencies, above all in US dollars. The currencies may be subject to considerable fluctuations in exchange rates. Currency risks in connection with orders that are not invoiced in euros are minimized by derivatives, in particular forward contracts and swaps.

Although the Group attempts to hedge the net currency exposure of those orders, not invoiced in the respective functional currency of the group company, with forward contracts, currency fluctuations can result in the recognition of exchange rate losses in the Group's financial statements.

Development of exchange rates may also have translation effects on the Group's revenue and earnings, whose values are converted into euros. In addition, shifts in exchange rates may affect ANDRITZ's position relative to its competitors, although many competitors of ANDRITZ are also based in the euro zone.

As some of the larger ANDRITZ customers are headquartered outside the euro zone, changes in exchange rates may lead to a delay in project decisions by these customers.

h) Cyber

The increasing digitalization and networking of plants and machinery require highly effective and efficient solutions to maintain data security. Unauthorized access to or copying of sensitive company data as well as insufficient system availability as a result of cyber attacks are substantial risks to which ANDRITZ is increasingly exposed. This may not only affect ANDRITZ's own systems, but also Industrial-Internet-of-Things (IIoT) solutions installed by ANDRITZ at customers' premises. ANDRITZ counters cyber risks by using the latest IT security technologies (for example firewall systems) and by strict control of access rights. One focus lies on continuous further development of security measures.

To further reduce unauthorized access to IT systems, penetration tests are conducted at regular intervals. Cyber attacks should be detected at an early stage with the aid of an optimized IT infrastructure so that they can be prevented successfully. Special online training is provided to avert possible cyber attacks and raise employees' awareness further. However, unauthorized access to and loss of sensitive and confidential data both at ANDRITZ and at its customers' premises as a result of cyber attacks cannot be ruled out, nor can any resulting financial losses for which ANDRITZ may be held responsible. Moreover, major damage or outage of the IT systems can disrupt ANDRITZ's ongoing business operations.

3. Risks relating to financial instruments

The principal financial risks include payment default, liquidity risks, and market risks, such as exchange rate risks, interest rate risks, and raw material price risks. A detailed presentation of all financial risks of the ANDRITZ Group can be found in the notes to the consolidated financial statements.

— **More information in the notes to the consolidated financial statements F) 38.** Risk management – risks relating to financial instruments.

4. Internal control

The internal control system (ICS) of the ANDRITZ Group is an integral part of the overall risk management framework and supports the reliable management of business processes as well as the assurance of proper and transparent financial reporting. It complements strategic and operational risk analysis through a structured control mechanism aimed at identifying and effectively preventing errors, irregularities, and compliance breaches at an early stage. Through this close integration of risk management and the internal control system, a consistent, robust, and forward-looking governance environment is established that strengthens the long-term stability and performance of the Group.

The Executive Board holds overall responsibility for the implementation, functionality, and continuous further development of the ICS. This includes Group-wide binding policies, processes, and accounting principles that ensure business transactions are recorded and represented completely, accurately, promptly, and systematically. The ICS covers all essential business processes and follows a multi-layered control approach that includes both preventive and detective measures.

A key focus of the internal control system lies in ensuring process integrity within financial and accounting workflows. This includes clearly defined segregation of duties, mandatory approval procedures, and collective signing authorities under the four-eyes principle. The entire purchase-to-pay process is governed by uniform Group policies, ensuring transparent, traceable, and compliant execution of all transactions. Automated business process controls within the ERP systems used – particularly SAP – support adherence to authorization concepts, role models, and system-based validation mechanisms.

Group-wide binding accounting and valuation policies, as defined in the ANDRITZ Group IFRS Accounting Policy, apply to the preparation of the consolidated financial statements. These are supplemented by automated consistency checks in the consolidation and reporting system and enhanced through manual analyses – including plausibility checks, account reconciliations, and management reviews. The objective is to prevent misstatements and continuously improve the quality of financial information.

Information is communicated to the Executive Board and Supervisory Board through standardized, Group-wide financial reporting as well as ad-hoc notifications in the event of significant developments. During regular meetings, the Supervisory Board receives comprehensive reports on business performance, the risk situation, and the status of key control activities. The Audit Committee specifically addresses the functionality of the internal control and risk management systems and monitors their ongoing development.

Internal Audit forms a core component of the control and oversight structure. As an independent body free from directives, it evaluates processes, controls, and compliance with internal and external regulations across the Group based on a risk-oriented audit plan. It also conducts special audits when required. The results are reported directly to the Executive Board and the Audit Committee and serve as a basis for continuous optimization of the control environment.

The external auditor assesses the effectiveness of the risk management system related to financial reporting on an annual basis and reports the findings to the Executive Board and Supervisory Board. This independent evaluation complements internal oversight mechanisms and contributes to strengthening the reliability of the system. In the 2025 financial year, the effectiveness of the risk management system was confirmed once again.

Through the interaction of systematic risk management, a robust internal control system, clear responsibilities, and a strong governance structure, ANDRITZ ensures that risks are identified early, managed effectively, and that the integrity of financial and business processes is permanently safeguarded.

E) RESEARCH AND DEVELOPMENT

Research and development are integral to ANDRITZ's corporate strategy and vital to creating growth and maintaining long-term competitiveness. Several hundred employees work in R&D at numerous locations worldwide.

ANDRITZ's research and development activities focus on bringing products and technologies to the market that protect the environment, minimize energy and resource consumption, and extend the lifecycle of machines and systems. A significant share of revenue is now generated from sustainable solutions and products. Another important focus area is digitalization. Research and development activities are also strengthened through collaborations with universities, research institutes, and joint projects with customers.

At ANDRITZ, the climate crisis, pollution, and resource scarcity are addressed by advancing technologies that support a greener economy. The green transition is enabled through solutions such as green hydrogen, carbon capture, P2X, and textile recycling, transforming industrial practices and driving meaningful progress toward sustainability. Scalable and practical technologies deliver strong returns on investment, empowering customers to adopt and finance the changes required for a more sustainable future.

In the reporting year, the ANDRITZ Group invested 133.2 MEUR in research and development activities before capitalization (2024: 139.6 MEUR). Including project-specific development work, total R&D expenditures accounted for approximately 3% of revenue. The ANDRITZ Group currently holds around 6,270 patent rights, 80% of which have already been granted, while the rest are under review. Additionally, the Group owns the rights to approximately 2,740 trademarks.

The following selected activities from the business areas represent part of the diverse research and development spectrum of the past financial year:

1. Pulp & Paper

ANDRITZ has launched a research and development program called BioCircleToZero as part of the leading company (Veturi) initiative from Business Finland. The program's aim is to double the value from wood without harvesting more trees. As part of BioCircleToZero, ANDRITZ will initiate and lead extensive cooperation and R&D efforts with companies, research institutes, and universities. BioCircleToZero is a five-year research & development initiative designed to accelerate innovation in bioeconomy. Its goal is to build a next generation biorefinery ecosystem that maximizes the value of wood while reducing environmental impact, especially CO₂ emissions. The way to address this challenge is to burn less wood-based material in the process, increase the pulp yield, utilize side streams such as lignin and biomethanol, or increase the value by high-value products like man-made textile fibers. While some biomass always will be used for energy, biogenic CO₂ from combustion can be combined with green hydrogen to produce eFuels. Furthermore, ANDRITZ is continuously working on reducing freshwater consumption in pulp mills. With BioCircleToZero, a large ecosystem is built where it is not only ANDRITZ bringing new technology to market. Also, partners are key in any new development that enables the creation of added value from wood.

In the paper industry, ANDRITZ's R&D activities focus on technologies and services for sustainable fiber processing and the production of tissue, paper, and board. Research efforts are anchored in five key pillars: energy savings, fiber savings, water savings, chemical savings, and digitalization. To support these objectives, intensive testing and innovation take place at specialized R&D centers located in Austria, China, the United States, at the Tissue Innovation and Application Center (PrimeLineTIAC) in Austria, at the Paper Technology Center in Germany, and at the Felt & Fabric R&D Center in Gloggnitz, Austria. Developments also focus on circular economy approaches, such as fiber savings, the use of alternative raw materials, and the recycling of press felt and forming fabric materials. The goal is to reduce the carbon footprint of tissue and paper production, for example, by increasing dryness after pressing, introducing an alternative process for starch application in packaging paper, or implementing energy-efficient and environmentally friendly drying concepts.

Due to new respectively expected European regulations on textile waste recycling there is increased demand regarding new technologies for textile recycling. ANDRITZ covers multiple segments of the textile recycling's value chain, including automated textile sorting, fiber processing, and both mechanical and chemical textile recycling. Additionally, ANDRITZ is actively involved in numerous R&D initiatives with partners worldwide.

In the nonwoven sector, the focus is on developing technologies for producing more sustainable nonwoven roll goods and finished products. ANDRITZ offers various processes for this market segment, and the latest developments incorporate natural fibers, recycled fibers, and pulp as raw materials. The available technologies include solutions for producing 100% biodegradable wipes, recycling solutions for absorbent hygiene products, and more. Building on its long-standing expertise in dissolving pulp, nonwovens and large scale project execution, ANDRITZ is expanding into man made cellulosic fibers with complete Lyocell production plants, offering solutions from engineering to full EPC projects, and serving both the textile yarn market and the nonwoven fiber market.

ANDRITZ is accelerating its entry into Dry Molded Fiber (DMF) technology by investing in a new DMF pilot line at its site in Montbonnot in France, equipped with multiple innovations, to develop next generation solutions that replace plastic in the packaging industry. And ANDRITZ is also leveraging its wood pulp expertise for the development of sustainable spunlace nonwovens.

Building out the scope of abilities in Automation & Digitalization ANDRITZ is extending its robotics portfolio to resolve safety-critical applications in pulp-and paper mills, as well as extending it's portfolio in analyzers and vision systems. In synergy to building out the portfolio ANDRITZ is strengthening it's regional footprint to provide optimization and reliability improvement services on the basis of advanced controls and analytics as well as process simulation and AI models to maximize availability and production for customers. A growing shortage in experienced operators in both high- and best-cost countries is accelerating digital transformation across the industry. ANDRITZ addresses this shift by offering plant-wide optimization and operation software-solutions enabling increasing levels of plant autonomy, powered by its digitalization platform Metris All-in-One.

2. Metals

In the business area Metals Processing, research and development activities focus on technologies aiming for reduction of greenhouse gas emissions from delivered plants, preventing pollutants through regeneration concepts for end products in process chains, and the catalytic conversion of gaseous pollutants such as NOx. Additionally, automation and digitalization are key to enabling smart plant operations for customers, allowing precise measurement, adjustment, and prediction of process parameters.

The electrification of plants and solutions and underlying processes helps to avoid direct greenhouse gas emissions from fossil fuels while significantly increasing efficiency and performance in plant operations.

Furthermore, improvements in digital solutions help customers operate plants efficiently and economically. By applying machine-learning process parameters, precise predictions, settings, and records are possible. Machine-learning models are developed to train soft sensors based on real process data, allowing production to continue even if certain sensors, such as those for layer thickness measurement, fail. The ongoing development of this technology is expected to enable the prediction of sensor failures, detection of sensor drifts, and accurate forecasting of future measurements finally leading to autonomous plant operation. This, in turn, creates additional potential for reducing material waste and energy consumption by optimizing process parameters to suit each specific end-product. Additionally, efforts are being made to continuously minimize thermal losses in plants through specialized refractory lining concepts and energy recovery systems.

The development of ANDRITZ's own hydrogen burners for the furnace section enables a substantial reduction in direct CO₂ emissions. Continuous advancements are also being made in hybrid heating systems that combine renewable electricity with gas (such as biogas or hydrogen) for heating and heat treatment furnaces. The combination of electrification and highly efficient hydrogen-ready burner systems provides customers with a wide range of hybrid heating options for various heat treatment applications. With Computational Fluid Dynamics (CFD) driven development approach, burner details are numerically analyzed, understood, and optimized in detail before any hardware is built. Following the CFD phase, the optimized burner design is manufactured, installed, and tested in operation. The measured emission values confirm the CFD predictions and validated the achieved NOx reduction.

ANDRITZ Metals is also developing comparable electrification approaches for acid regeneration plants, which have traditionally been heated using fossil fuels with capacities between 2 and 20 MW. Conventional resistance heating technologies cannot achieve the required temperatures, so alternative heating concepts are currently being tested on a pilot scale.

Metals Processing is also expanding its expertise in processing new materials and coatings for emerging and rapidly growing industries. In electromobility and energy production sectors, grain-oriented (GO) and non-grain-oriented (NGO) electrical steel plays a crucial role, as it is used to manufacture motor and generator components. To establish itself as a complete solutions provider for NGO production in the global market, ANDRITZ is working on a new furnace concept for manufacturing electrical steel. The electrical steel produced in these furnaces offers improved efficiency and can be directly integrated into all mechanical processing lines already supplied by ANDRITZ. The focus is on a fully modular design that ensures quick installation, easy operation, and simplified maintenance of the furnaces. Due to well selected acquisitions, Metals Processing is constantly improving the heating technologies of the strip furnaces enlarging the heating technology portfolio by induction heating. The combination of several electrical heating technologies applies for carbon steel as well as for stainless steel.

For the same trend - electromobility - Metals Processing developed an electrochemical nickel-plating process with high current density and efficiency for manufacturing of cylindrical battery cells.

Following the successful development and market introduction of the Sundwig MonoBlock, a 20-roll mill for the production of cold-rolled strip, Metals-Processing now has the complete portfolio of highly advanced multi-roll mills to enable the future production of electrical steel in foil thickness. Besides the 20hi mill (four column design or monoblock) the proven S6-High rolling mill, an 18-roll stand, has also been further refined to support the trend towards thinner final gauges. Additional R&D projects for flatness actuator adjustment to improve shape control for metal strips and variable strip and roll cooling for higher reliability of the rolling process for GO and NGO are ongoing.

In Metals Forming, ANDRITZ Schuler realized several new initiatives that enhance the efficiency, flexibility, and long-term competitiveness of modern manufacturing processes. Within the Battery Division, a new high performance energy management system was introduced that enables more efficient energy transfer across formation plants and ensures stable operation even over longer distances between process chambers. This development not only reduces operating costs for each facility but also increases overall plant availability, strengthening the long-term profitability of future battery production projects.

In the area of press automation, the newly developed CBF ecodrive provides a compact and economical transfer solution designed for continuous part flow in high-speed press lines. Its space saving design reduces installation requirements while lowering energy consumption, offering clear advantages for both new lines and modernization projects. An innovative compensation system supports highly precise movements, and optional alignment functions allow further process steps to be integrated directly into the transfer, reducing the need for additional equipment along the line.

Furthermore, the introduction of the new Ring Roller marks an important expansion of the company's forming technology portfolio. By adding this core machine, ANDRITZ Schuler is now able to supply complete ring rolling systems from a single source, covering all essential process stages. The machine incorporates a patented feature designed to reduce wear and minimize material waste, resulting in more stable production conditions and improved overall efficiency. With this development, the company strengthens its position in a market segment that is increasingly focused on consistent quality, lower resource consumption, and reliable production performance.

3. Hydropower

As a leading supplier of pumped storage power plants, ANDRITZ plays a key role in promoting renewable energy and is a strong partner in the field of sustainability. The use of renewable energy sources such as solar and wind power is essential for reducing greenhouse gas emissions and dependence on fossil fuels. ANDRITZ's continuous research and development efforts focus on grid stability as the foundation of energy transition, pumped storage giving flexibility for stable grids, synchronous condensers for active grid support as well as HIPASE-250, the intelligent control for maximum grid security.

The transformation of the energy systems demands new approaches to grid stability. In a world of increasingly volatile energy generation from solar and wind power, intelligent storage and stabilization technologies have become indispensable. As a global technology leader in pumped storage power plants, ANDRITZ develops solutions that form the backbone of reliable electricity supply based on renewable energy sources.

Pumped storage facilities play a pivotal role in ensuring grid stability. Their capability to store vast amounts of energy and deliver it within seconds makes them the ideal solution for balancing grid fluctuations. The variable-speed pump turbines and motor generators are characterized by exceptionally fast response times and can immediately correct both over- and under-frequencies in the grid. This dynamic control capability is becoming increasingly important with the rising share of decentralized energy generation, positioning pumped storage plants as essential infrastructure for the energy transition.

Alongside the pumped storage solutions, ANDRITZ Hydropower is advancing the development of synchronous condensers. These systems provide substantial amounts of reactive power and short-circuit power – critical parameters for grid stability. Through active voltage regulation and frequency support, they enable significantly improved integration of fluctuating renewable energy sources. The combination of mechanical inertia and electronic control creates precisely the grid resilience that modern power systems require.

With HIPASE-250, ANDRITZ Hydropower presents the latest evolution of its automation platform. This highly integrated solution combines state-of-the-art protection, control, and monitoring functions in a unified system specifically optimized for grid stability requirements.

The research and development activities are consistently focused on future requirements for grid stability and system flexibility. The development efforts focus not only on today's market but anticipate the technical challenges of a fully decarbonized energy supply. Through continuous improvement of efficiencies, control speeds, and system integration, the technological foundation that enables customers to achieve their sustainability goals while ensuring the highest level of supply security, is created.

4. Environment & Energy

ANDRITZ Environment & Energy is committed to environmental responsibility and to shaping a cleaner and more sustainable world for present and future generations. Continuous innovation enables customers to meet the challenges of a rapidly changing industrial landscape.

A major focus of research and development in the reporting year was the Green Hydrogen division, where ANDRITZ advanced the development and industrialization of high-performance electrolyzers to produce green hydrogen from renewable energy. In 2025, ANDRITZ opened its Electrolyzer Gigafactory in Erfurt, Germany, specialized in the production of electrolyzer stacks. This scalable and modular production setup serves as the blueprint for future sites worldwide. Beyond electrolyzer manufacturing, R&D activities also advance standardized 100 MW building blocks for large-scale plants as well as integration concepts for complete Power to X systems

Closely linked to these efforts, ANDRITZ continued to expand its carbon capture technologies. CO₂ capture technology plays a crucial role in e-fuel production in pulp mills, which emit the highest amounts of available biogenic CO₂ compared to other industrial facilities. Currently, this CO₂ is released into the atmosphere, contributing to plant emissions. ANDRITZ aims to transform these emissions into new value-added products by capturing CO₂ and combining it with green hydrogen to produce e-fuels. Leveraging a group-wide collaboration, ANDRITZ offers a comprehensive technology package for e-fuel production.

The Clean Air Technologies division focuses its R&D activities on emission reduction technologies targeting fine particulate matter, gaseous pollutants, and carbon dioxide emissions from industrial processes. In response to increasingly stringent emission regulations, ANDRITZ is developing new solutions ranging from advanced controllers for enhanced particulate matter collection to CO₂ capture technologies with optimized energy integration, enabling both new and existing plants to reduce emissions while remaining economically viable.

In the Separation division, ANDRITZ continued to drive focused R&D initiatives to deliver advanced solid/liquid separation solutions for increasingly demanding markets. Targeted programs strengthened core technologies and reinforced the division's commitment to digitalization, sustainability, and optimized process performance. A key milestone in 2025 was the launch of the MiningMaster ME4, a new overhead filter press designed to increase throughput, shorten cycle times, and significantly improve water recovery in tailings dewatering applications. Further developments in sensor technology and digitalization enhanced process stability and asset reliability, delivering measurable value for customers. In addition, ANDRITZ advanced its "waste-to-value" approach, for example by enabling the production of fertilizer from municipal wastewater and by successfully scaling up the Turbex extraction system for the food and beverage industry to full industrial operation.

The Feed & Biofuel division delivers complete plants, systems, and key equipment based on decades of global experience in feed and biomass processing. R&D activities focus on optimizing core processes, improving equipment performance, and advancing plant digitalization to ensure reliable, efficient, and scalable solutions throughout the project lifecycle. We continued development of the Modular Plant Solutions concept with an integrated approach to optimizing logistics, ensuring quality, and achieving cost efficiency. This and other developments support higher efficiency, stable operation, and continuous improvement in industrial feed and biofuel production.

In the Pumps sector, ANDRITZ continues to invest substantially in research and development with a strong focus on efficiency, flexibility, and long-term reliability. Ongoing R&D efforts optimize hydraulic performance and strengthen competitiveness in demanding global markets. Highest pump efficiencies, advanced, cutting-edge,

engineered materials and wear protection further reduce energy consumption and environmental impact. Industry-leading, ISO 17025-accredited hydraulic laboratories and testing facilities, precise measurement technologies, and advanced simulation tools guarantee the high quality and performance of ANDRITZ pumps.

5. Automation

ANDRITZ Automation has been successfully operating in the field of plant automation for more than 35 years. The digital solutions from ANDRITZ, based on the Metris All-in-One Platform, are now among the industry's leading technologies. In the 2025 reporting year, the development focus was maintained on the autonomous operation of entire plants and on minimizing risks from cyberattacks.

With the help of bespoke Metris solutions, it is possible to optimize raw material usage, reduce associated emissions, and minimize the need for additional manual interventions. A key priority this year was the successful rollout of the automation control applications for different Business Areas as well as research focus on Machine learning based real time process optimization.

F) CONSOLIDATED CORPORATE GOVERNANCE REPORT

The consolidated corporate governance report for the financial year 2025 is available on the ANDRITZ website andritz.com/governance-en.

G) CONSOLIDATED NON-FINANCIAL REPORT

The consolidated non-financial report for the financial year 2025 is available on the ANDRITZ website andritz.com/reports.

H) EVENTS AFTER THE REPORTING DATE

There were no events of material significance after the balance sheet date.

I) SHARES AND SHAREHOLDER STRUCTURE

Disclosure according to section 243a of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB)

The capital stock of ANDRITZ AG as of December 31, 2025, amounted to 104,000,000 EUR. The proportionate amount of the capital is 1.00 EUR per no-par value share. There are no limitations concerning the voting rights or the transfer of shares.

ANDRITZ has a stable and well-balanced shareholder structure. Around 31.5% of the ANDRITZ AG share capital is held partly directly and partly indirectly by Custos Privatstiftung and by Wolfgang Leitner, the Chairman of the Supervisory Board of ANDRITZ Group, respectively. 30.7% belongs to Custos Vermögensverwaltungs GmbH and 0.8% to Cerberus Vermögensverwaltung GmbH. The company itself held around 5.8% of the share capital at year-end 2025. With a free float of around 62.7%, national and international institutional investors make up the majority of shareholders. Around 48.3% of the shares are held by identified institutional investors. Most institutional investors are based in the UK and Ireland, continental Europe, and North America. Identified retail shareholders account for 9.3% of the share capital, with the majority based in Austria.

At present, there is no authorized capital. As far as is known to the company, there are no holders of shares with special controlling rights. Furthermore, there are no stipulations regarding the appointment and recall of the members of the Executive Board and the Supervisory Board, nor regarding modifications to the company's Articles of Association that do not result directly from legal stipulations. There are no significant agreements in which the company participates that would become effective, change, or end in the event of a change in the control of the company following a takeover bid. Compensation agreements exist between the company and members of its Executive Board for the event of a change of control. No such compensation agreements exist for the members of the Supervisory Board or any employees.

J) OUTLOOK

According to the International Monetary Fund (IMF), global growth is projected at 3.3% in 2026 and 3.2% in 2027, similar to 3.3% estimated for 2025, with headwinds from shifting trade policies mitigated by a surge in investment related to technology (including artificial intelligence). Against the backdrop of stabilizing trade tensions and still supportive financial conditions, the global economy has continued to be remarkably resilient and the IMF's forecast for 2026 is marking a slight upward revision to the forecast from October 2025. Global inflation is expected to decline to 3.8% in 2026 and to 3.4% in 2027, with overarching trends of softening demand and lower energy prices remaining intact.

Advanced economies are forecast to grow at around 1.8% in 2026 and 1.7% in 2027, while emerging markets are expected to grow just above 4.0%. The US economy is projected to expand by 2.4% in 2026, supported by lower interest rates and a gradually waning impact of higher trade barriers. In China, despite decelerating growth in the fourth quarter 2025, the IMF's growth forecast for 2026 has also been revised upward by 0.3 percentage point to 4.5%, reflecting reduced effective tariff rates on Chinese goods.

Despite ongoing macroeconomic and geopolitical challenges, the ANDRITZ Group has currently no indications that the general conditions described above will have a significantly negative impact on the project and investment activities of the markets and customers served by ANDRITZ in 2026. ANDRITZ's ability to generate revenue remains strongly supported by its large existing order backlog, its high exposure and the growing demand for spare parts and service as well as projects for refurbishment and modernization of existing equipment and plants. In addition, the Group continues to benefit from increasing demand for technologies enabling the green transition.

- Pulp & Paper: From today's perspective, project and investment activity is expected to remain at a high level in the year 2026. While additional investments into greenfield pulp mill capacities have been initiated in the marketplace, a trend towards increasing upstream integration is taking place in China. Project activity related to modernizations, modifications, and sustainability improvements of existing capacities is expected to remain satisfactory.
- Metals: In the Metals Forming sector, structural challenges in the automotive sector are mitigated by rather stable non-automotive applications and growth in China. In the Metals Processing sector, the market environment is expected to remain resilient in 2026.
- Hydropower: In the Hydropower business area, project and refurbishment activity is expected to increase further, based on ongoing initiatives to promote renewable energies and the increasing global demand for electrification. In addition, demand for energy storage (and thus pumped storage hydropower plants) should remain at a high level, due to its capability to compensate for volatile renewable energy generation. Lastly, the increasing demand in the area of grid stability (and thus synchronous condensers) should remain elevated, as such installations help mitigate challenges of electricity grid stability. The global quest to accommodate increasing energy consumption by increasing energy output should continue to boost demand for turbo generators.
- Environment & Energy: As already reflected in more promising order intake momentum in the second half last year, project activity is expected to develop satisfactorily in 2026, especially for Clean Air Technologies and Feed & Biofuel. Further investments into Green Hydrogen and Carbon Capture as well as a demand recovery in Separation and Pumps will be subject to progress on project decisions and subsidy schemes.

For 2026, ANDRITZ Group expects project activity to remain at a high level. Based on our existing order backlog and despite foreign exchange headwinds, revenue is expected to grow, projected in a range of 8.0 to 8.3 BEUR in the full-year 2026. With regards to operating profitability, ANDRITZ Group aims for a comparable EBITA margin (excluding non-operating items) in a range of 8.7% to 9.1% in the year 2026.

In case the macroeconomic and geopolitical environment deteriorates significantly, global trade barriers increase, or the Euro strengthen significantly further, this could have negative effects on the processing and intake of orders, and hence, have a negative impact on ANDRITZ's financial development. In turn, this could necessitate capacity adjustments beyond current initiatives, which would require financial provisions and could have a negative impact on ANDRITZ Group's earnings.

Graz, February 24, 2026

The Executive Board of ANDRITZ AG

Joachim Schönbeck e.h.
(President and CEO)

Dietmar Heinisser e.h.

Vanessa Hellwing e.h.
(CFO)

Jarno Nymark e.h.

Frédéric Sauze e.h.

Disclaimer:

Certain statements contained in the annual financial report 2025 and in the annual report 2025 constitute "forward-looking statements." These statements, which contain the words "believe," "intend," "expect," and words of a similar meaning, reflect the Executive Board's beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. The company disclaims any obligation to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.

The annual financial report 2025 and the annual report 2025 contain assumptions and forecasts which were based on the information available up to the copy deadline on February 23, 2026, midnight. If the premises for these assumptions and forecasts do not occur, or risks indicated in the chapter "corporate risks" and in the management report in the annual financial report 2025 do arise, actual results may vary from the forecasts made in the annual financial report 2025 and the annual report 2025. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee.

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CONSOLIDATED INCOME STATEMENT

For the 2025 financial year

(in MEUR)	Chapter	2025	2024
Revenue	9.	7,883.1	8,313.7
Changes in inventories of finished goods and work in progress		41.3	18.6
Other own work capitalized		12.1	14.7
Other income	10.	120.8	137.6
Cost of materials	11.	-3,904.3	-4,244.6
Personnel expenses	12.	-2,336.3	-2,300.8
Other expenses	13.	-993.3	-1,051.3
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)		823.4	887.9
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	14.	-240.6	-226.0
Earnings Before Interest and Taxes (EBIT)		582.8	661.9
Result from investments accounted for using the equity method	6./15.	6.3	18.2
Interest income		35.4	61.0
Interest expense		-48.7	-50.5
Other financial result		23.5	-44.1
Financial result	15.	16.5	-15.4
Earnings Before Taxes (EBT)		599.3	646.5
Income taxes	16.	-142.2	-150.0
NET INCOME		457.1	496.5
Net income attributable to owners of the parent		456.3	496.5
Net income allocated to non-controlling interests	34.	0.8	0.0
Basic earnings per no-par value share (in EUR)	17.	4.67	5.02
Diluted earnings per no-par value share (in EUR)	17.	4.65	4.99

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 2025 financial year

(in MEUR)	Chapter	2025	2024
NET INCOME		457.1	496.5
Remeasurement of defined benefit plans	22./34.	17.0	10.2
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	31./34.	-6.6	-4.6
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods		10.4	5.6
Currency translation of foreign operations	34.	-96.0	-37.0
Cash flow hedges	34./37.	34.4	-26.1
Share of other comprehensive income of investments accounted for using the equity method	6.	0.0	-0.2
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods		-61.6	-63.3
OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES)		-51.2	-57.7
TOTAL COMPREHENSIVE INCOME		405.9	438.8
Total comprehensive income attributable to owners of the parent		405.6	440.0
Total comprehensive income allocated to non-controlling interests		0.3	-1.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025

(in MEUR)	Chapter	2025	2024
ASSETS			
Property, plant, and equipment	18./19.	1,351.2	1,270.7
Goodwill	20.	1,130.3	860.4
Intangible assets other than goodwill	21.	246.0	139.9
Investments accounted for using the equity method	6.	25.7	34.1
Other financial assets	32.	98.0	82.4
Other non-financial assets	28.	87.1	75.2
Deferred tax assets	16.	157.8	211.6
Non-current assets		3,096.1	2,674.3
Inventories	25.	1,207.6	1,162.4
Advance payments made	26.	185.2	151.4
Trade accounts receivable	27.	1,285.5	1,168.8
Contract assets	9.	1,093.2	1,099.3
Current tax assets	16.	46.7	32.5
Other financial assets	32.	469.8	386.8
Other non-financial assets	28.	310.4	314.7
Cash and cash equivalents	33.	911.6	1,164.6
Current assets other than assets held for sale		5,510.0	5,480.5
Assets held for sale	40.	4.0	8.2
Current assets		5,514.0	5,488.7
TOTAL ASSETS		8,610.1	8,163.0
EQUITY AND LIABILITIES			
Share capital		104.0	104.0
Capital reserves		36.5	36.5
Retained earnings and other reserves		2,311.2	2,136.9
Equity attributable to owners of the parent		2,451.7	2,277.4
Non-controlling interests		4.1	2.6
Total equity	34.	2,455.8	2,280.0
Bank loans and Schuldscheindarlehen	35.	363.6	356.6
Lease liabilities	19.	197.7	161.6
Provisions for employee benefits	22.	314.6	341.2
Provisions	23.	196.8	202.8
Other financial liabilities	36.	110.4	37.0
Other non-financial liabilities	30.	5.8	2.2
Deferred tax liabilities	16.	77.7	87.1
Non-current liabilities		1,266.6	1,188.5
Bank loans and Schuldscheindarlehen	35.	184.0	172.9
Lease liabilities	19.	49.0	47.1
Trade accounts payable	29.	960.7	954.8
Contract liabilities from revenue recognized over time	9.	1,396.3	1,321.6
Contract liabilities from revenue recognized at a point in time	9.	429.6	342.6
Provisions for employee benefits	22.	36.8	45.5
Provisions	23.	401.9	396.1
Current tax liabilities	16.	119.7	95.8
Other financial liabilities	36.	152.5	172.7
Other non-financial liabilities	30.	1,157.2	1,145.4
Current liabilities		4,887.7	4,694.5
TOTAL EQUITY AND LIABILITIES		8,610.1	8,163.0

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 2025 financial year

(in MEUR)	Chapter	2025	2024
Net income		457.1	496.5
Income taxes	16.	142.2	150.0
Interest result	15.	13.3	-10.5
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	19./20./ 21.	240.6	226.0
Result from investments accounted for using the equity method	6./15.	-6.3	-18.2
Gains/losses from disposal of fixed and financial assets		-49.6	-3.8
Other non-cash income/expenses		115.3	147.6
Change in net working capital	39.	-1.4	-114.7
Changes in provisions and other assets and liabilities		-106.6	-108.5
Interest received		32.9	61.0
Interest paid		-36.3	-38.9
Dividends received		1.3	2.3
Income taxes paid		-149.8	-152.3
CASH FLOW FROM OPERATING ACTIVITIES	39.	652.7	636.5
Payments made for property, plant, and equipment and intangible assets		-198.1	-179.5
Payments received for disposals of property, plant, and equipment and intangible assets		27.4	16.5
Payments made for non-current and current financial assets		-562.4	-362.3
Payments received for disposal of non-current and current financial assets		520.1	354.7
Net cash flow from company acquisitions	39.	-328.6	-36.9
CASH FLOW FROM INVESTING ACTIVITIES	39.	-541.6	-207.5
Payments received from bank loans and other financial liabilities	39.	241.4	161.4
Payments made for bank loans and other financial liabilities	39.	-265.9	-493.1
Payments made for lease liabilities	39.	-52.0	-53.3
Dividends paid	34.	-253.8	-248.5
Purchase of non-controlling interests and payments to former shareholders	39.	-4.6	-14.9
Proceeds from re-issuance of treasury shares	34.	14.3	11.7
Purchase of treasury shares	34.	0.0	-116.6
CASH FLOW FROM FINANCING ACTIVITIES	39.	-320.6	-753.3
CHANGES IN CASH AND CASH EQUIVALENTS		-209.5	-324.3
Currency translation adjustments		-43.6	-14.5
Changes in consolidation scope		0.1	-3.8
Valuation allowance		0.0	0.1
Cash and cash equivalents at the beginning of the period	33.	1,164.6	1,507.1
Cash and cash equivalents at the end of the period	33.	911.6	1,164.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 2025 financial year

(in MEUR)	Chapter	Attributable to owners of the parent							Non-controlling interests	Total equity	
		Share capital	Capital reserves	Retained earnings	Fair value reserve	Reserve of remeasurements of defined benefit plans	Reserve of exchange differences on translation	Treasury shares	Total		
BALANCE AS OF JANUARY 1, 2024		104.0	36.5	2,348.3	34.2	-43.4	-112.2	-189.7	2,177.7	-20.2	2,157.5
Net income		-	-	496.5	-	-	-	-	496.5	-	496.5
Other comprehensive income		-	-	-	-30.8	10.2	-35.9	-	-56.5	-1.2	-57.7
Total comprehensive income		-	-	496.5	-30.8	10.2	-35.9	-	440.0	-1.2	438.8
Dividends	34.	-	-	-248.5	-	-	-	-	-248.5	-	-248.5
Change in treasury shares	34.	-	-	-2.6	-	-	-	-99.7	-102.3	-	-102.3
Change from share option programs	34.	-	-	3.8	-	-	-	-	3.8	-	3.8
Hyperinflation	41.	-	-	5.5	-	-	-	-	5.5	-	5.5
Transfers and other changes		-	-	1.2	-	-	-	-	1.2	24.0	25.2
BALANCE AS OF DECEMBER 31, 2024		104.0	36.5	2,604.2	3.4	-33.2	-148.1	-289.4	2,277.4	2.6	2,280.0
BALANCE AS OF JANUARY 1, 2025		104.0	36.5	2,604.2	3.4	-33.2	-148.1	-289.4	2,277.4	2.6	2,280.0
Net income		-	-	456.3	-	-	-	-	456.3	0.8	457.1
Other comprehensive income		-	-	-	27.8	17.0	-95.5	-	-50.7	-0.5	-51.2
Total comprehensive income		-	-	456.3	27.8	17.0	-95.5	-	405.6	0.3	405.9
Dividends	34.	-	-	-253.8	-	-	-	-	-253.8	-	-253.8
Change in treasury shares	34.	-	-	-0.6	-	-	-	17.5	16.9	-	16.9
Change from share option programs	34.	-	-	5.4	-	-	-	-	5.4	-	5.4
Hyperinflation	41.	-	-	0.5	-	-	-	-	0.5	-	0.5
Acquisitions of companies	5.	-	-	-	-	-	-	-	-	1.2	1.2
Transfers and other changes		-	-	-0.3	-	-	-	-	-0.3	-	-0.3
BALANCE AS OF DECEMBER 31, 2025		104.0	36.5	2,811.7	31.2	-16.2	-243.6	-271.9	2,451.7	4.1	2,455.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2025

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A) GENERAL INFORMATION AND LEGAL BASES

1. General information

ANDRITZ AG is an Aktiengesellschaft incorporated under the laws of the Republic of Austria and has been listed on the Vienna Stock Exchange since June 2001. The registered office of ANDRITZ AG, the parent company of the ANDRITZ Group, is at Stattegger Strasse 18, 8045 Graz, Austria. The ANDRITZ Group (the "Group" or "ANDRITZ") is a leading producer of high-technology industrial machinery and operates through four strategic reportable operating segments: Pulp & Paper, Metals, Hydropower, and Environment & Energy.

The consolidated financial statements are prepared under the responsibility of the Executive Board of ANDRITZ AG and are acknowledged by the Supervisory Board and the Annual General Meeting. On February 24, 2026, the Executive Board approved the consolidated financial statements for the year ending December 31, 2025.

Various amounts and percentages set out in the consolidated financial statements have been rounded. As a result, totals may differ from the amounts shown. If not stated otherwise, amounts are given in million euros (MEUR).

2. Accounting principles

The financial statements were prepared in accordance with all International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union, whose application has been mandatory for 2025. The IFRS refer to the IFRS Accounting Standards published by the IASB and not to the IFRS Sustainability Disclosure Standards. All interpretations published by the IFRS Interpretations Committee (IFRS IC), which also have to be observed for 2025, have been applied. The consolidated financial statements meet the requirements of section 245a UGB (Austrian Commercial Code) on exempting consolidated financial statements according to internationally accepted accounting standards. Going concern is the basis for accounting and valuation of the assets and liabilities.

a) Newly applicable standards and interpretations

The following new or amended standards issued by the IASB and the interpretations issued by the IFRS IC for the financial year beginning on January 1, 2025 are applied:

Standard/Interpretation	Title	Effective for annual financial statements for periods beginning on or after	Endorsement by EU
IAS 21	Amendment: Lack of exchangeability	January 1, 2025	November 12, 2024

The amendments to **IAS 21** require the use of a consistent approach in assessing whether a currency is convertible into another currency and, if this is not the case, in determining the exchange rate to be used and the required disclosures in the notes.

This changed standard does not have any or no material effect.

b) Standards and interpretations that have been published but not yet applied

The International Accounting Standards Board is working on numerous projects that will only have an impact on business years from 2026 onwards. The following accounting pronouncements that have been published by the IASB, but are not yet effective, are not yet applied:

Standard/Interpretation	Title	Effective for annual financial statements for periods beginning on or after	Endorsement by EU
IFRS 9 / IFRS 7	Amendment to contracts relating to nature-dependent electricity	January 1, 2026	June 30, 2025
IFRS 7 / IFRS 9	Amendment: Classification and measurement of financial instruments	January 1, 2026	May 27, 2025
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements to IFRS (Cycle 2021-2023)	January 1, 2026	July 9, 2025
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027	February 13, 2026
IFRS 19	Subsidiaries without public accountability: Disclosure	January 1, 2027	open
IAS 21	Amendment: Hyperinflationary Presentation Currency	January 1, 2027	open

The amendments to **IFRS 9 and IFRS 7** (Contracts relating to nature-dependent electricity) clarify the application of the own use exception, introduce new disclosure requirements and contain simplifications in the accounting of hedging transactions in connection with contracts for nature-dependent electricity supply.

The changes to **IFRS 7** and **IFRS 9** concern the classification and measurement of financial instruments, the derecognition of a financial liability settled through electronic payment transactions and disclosures on equity instruments that are measured at fair value through other comprehensive income.

The **annual improvements to IFRS** (Cycle 2021-2023) include clarifications and adjustments to facilitate initial application in IFRS 1, improvements and clarifications to disclosure requirements in IFRS 7, corrections and clarifications to improve consistency in IFRS 9, adjustments to eliminate inconsistencies and improve clarity in IFRS 10 and changes to improve the presentation and clarity of cash flow reporting in IAS 7.

The new standard **IFRS 19** allows certain subsidiaries to apply reduced disclosures if they apply IFRS accounting standards in their financial statements. IFRS 19 is optional to apply for eligible subsidiaries.

The amendments to **IAS 21** provide that, when translating from a non-hyperinflationary functional currency into a hyperinflationary presentation currency, the exchange rate in effect at the reporting date shall be used. Furthermore, the amendments introduce additional disclosure requirements as well as guidance on currency translation following the cessation of hyperinflation.

These new or changed standards do not have material effect.

The new standard **IFRS 18** will replace the previous standard IAS 1. The following key improvements contribute to more transparent and comparable reporting:

- Predefined subtotals and categories of income and expenses in the income statement
- Explanations of key performance indicators defined by management (Management-defined Performance Measures, short MPMs)
- Rules to improve the aggregation and disaggregation of information in the financial statements

ANDRITZ is assessing the impact of the implementation of IFRS 18 on the consolidated financial statements within the framework of an interdisciplinary project involving various departments: The analyses which are currently still in progress have shown no specific main business activity so far. Accordingly, ANDRITZ will not present any specific income and expenses that, under general requirements, are to be classified within investing or financing categories in the operating category of the income statement. Regarding the structure of the income statement, a possible change in the presentation of expenses in the operating category from a presentation by nature (total cost method) to a presentation by function (cost of sales method) is currently under assessment. Regarding MPMs, ANDRITZ is currently analysing which of the performance measures used to date will in the future meet the definition of an MPM within the meaning of IFRS 18. As the existing presentation options for cash flows related to interest and dividends paid and received will be eliminated, a change in classification will be required, affecting cash flows from operating activities, investing activities, and financing activities. In the 2026 financial year, ANDRITZ will focus on finalising the structured preparatory measures as well as the adjustments to systems, processes, and policies.

3. Accounting policies and use of discretionary judgments and estimates

ANDRITZ describes the accounting policies as well as the use of discretionary judgments and estimates in the respective chapters.

a) Accounting policies

In the respective chapters, the accounting policies are indicated as follows:



ACCOUNTING POLICIES

ANDRITZ has consistently applied all accounting policies described in these consolidated financial statements in all periods presented, except for the amendments resulting from the first-time application of new standards in chapter 2.a) Newly applicable standards and interpretations. The following section describes the general accounting policies:

Consolidation principles

The basis for the consolidated financial statements is the individual financial statements of all fully consolidated companies applying uniform Group-wide standards and in accordance with IFRS regulations. Intercompany receivables, liabilities, and internal business transactions, including interim results within the Group, were eliminated. The consolidated financial statements were prepared based on uniform accounting principles for comparable business transactions.

Currency translation

The consolidated financial statements are compiled in euros.

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange rate differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognized in the income statement in the period in which they arise.

Foreign subsidiaries

Foreign consolidated subsidiaries are regarded as foreign operations because they are financially, economically, and organizationally autonomous. Their functional currencies are generally their respective local currencies. Items of the statement of financial position of foreign subsidiaries are translated at year-end rates to the presentation currency (euros). Expenses and income are translated using the average exchange rates for the year. All resulting translation differences are included in the item "Reserve of exchange differences on translation" in equity.

Hyperinflation

The financial statements (and comparative figures) of foreign subsidiaries whose functional currency is the currency of a country with severe hyperinflation must be restated in relation to changes in the purchasing power of the currency. A revaluation is carried out in accordance with IAS 29.

—Read more in chapter 41. Effects of hyperinflation.

Major exchange rates

The exchange rates used for foreign currency translation of major currencies are as follows:

In number of units per 1 EUR		Rate at reporting date		Average rate for year	
		December 31, 2025	December 31, 2024	2025	2024
BRL	Brazilian real	6.44	6.43	6.31	5.83
CAD	Canadian dollar	1.61	1.49	1.58	1.48
CHF	Swiss franc	0.93	0.94	0.94	0.95
CNY	Chinese renminbi yuan	8.23	7.58	8.12	7.79
DKK	Danish kroner	7.47	7.46	7.46	7.46
GBP	British pound	0.87	0.83	0.86	0.85
INR	Indian rupee	105.60	88.93	98.52	90.56
SEK	Swedish kronor	10.82	11.46	11.07	11.43
USD	US dollar	1.18	1.04	1.13	1.08

b) Use of discretionary judgments and estimates

Preparation of the consolidated financial statements requires the management to make discretionary judgments, estimates, and assumptions that can affect the applied accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates as well as underlying assumptions are reviewed regularly. Revisions of estimates are recognized prospectively. The Group has made key assumptions concerning the future and has identified material sources of estimation, uncertainties and discretionary judgments.

The war in Ukraine and other geopolitical developments have been and will be continuously monitored in order to best counteract any future effects on the ANDRITZ Group. Currently, these geopolitical developments have no direct, significant impact on the discretionary judgments and estimates.

Climate-related risks are addressed in the respective chapters.

In the respective chapters, the use of discretionary judgments and estimates is indicated as follows:



SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

B) INFORMATION ON THE STRUCTURE OF ANDRITZ

4. Consolidation scope



ACCOUNTING POLICIES

The consolidated financial statements include ANDRITZ AG and those companies it controls directly or indirectly. ANDRITZ controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power of disposition over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control is lost. Changes in the Group's share in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any related non-controlling interests, and other components of equity. Any resulting gain or loss is recognized through profit or loss.

In case the influence on the Group's assets, liabilities, financial position, and profit or loss of companies controlled is of minor importance, the decision on including them into the consolidation scope is made based on quantitative and qualitative considerations. The shares in non-consolidated companies are recorded in item "Other financial assets".

The consolidation scope has changed as follows:

	2025		2024	
	Full consolidation	Equity method	Full consolidation	Equity method
Balance as of January 1	166	3	170	2
Acquisitions of companies	16	0	2	0
Disposals of companies	0	-1	0	0
New foundations	1	0	1	0
Changes in consolidation type	0	0	-1	1
Mergers and liquidations	-13	0	-6	0
Balance as of December 31	170	2	166	3
Thereof attributable to:				
Domestic companies	7	0	7	0
Foreign companies	163	2	159	3

Due to quantitative and qualitative considerations, 61 companies (2024: 56) controlled by ANDRITZ were not consolidated and 7 associated companies (2024: 7) were not accounted for using the equity method, respectively.

Changes in consolidation type

In the first quarter of 2025, ANDRITZ transferred its remaining 41.43% stake in OTORIO Ltd., Israel to Armis, Israel. As consideration, ANDRITZ received around 2.6 MEUR cash and a 1.34% stake in Armis. The Armis shares were classified as equity instruments under IFRS 9 and are measured at fair value through profit or loss. In the fourth quarter of 2025, ANDRITZ disposed of all its shares in Armis as part of a financing round. A gain of 36.0 MEUR was realized and recognized in the financial result.

In 2024, ANDRITZ Group deconsolidated OTORIO Ltd., Israel due to loss of control. This resulted in a gain of 23.2 MEUR, which was reported under other income. At the same time, a loan to OTORIO was fully written down (-38.4 MEUR in other financial result). The remaining 41.43% stake in OTORIO was accounted for as an associated company using the equity method, with a carrying value of 17.5 MEUR.

—Read more in chapter 45. Group companies.

5. Acquisitions



ACCOUNTING POLICIES

Business combinations are accounted for by applying the acquisition method if the acquired set of activities and assets meets the definition of a business and the Group has gained control. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes at least a resource usage and a substantial process and whether the acquired group is able to provide goods or services.

The purchase price is offset against the revalued proportional net assets of the acquired company. In doing so, the values at the acquisition date, which is the date on which control of the acquiree was obtained, are used as a basis. Differences in value are fully recognized. The acquired identifiable assets, liabilities, and contingent liabilities are generally recognized at their fair values in the consolidated statement of financial position, irrespective of the extent attributable to non-controlling interests. Application of the acquisition method requires certain estimates and assumptions to be made, especially concerning the fair values of the intangible assets and property, plant, and equipment acquired, the liabilities assumed at the acquisition date, and the useful lives of the intangible assets and the property, plant, and equipment acquired.

Non-controlling interests can be measured either at cost (partial goodwill method) or at fair value (full goodwill method). The choice of method can be made on a case-by-case basis. It is general practice within the ANDRITZ Group to use the partial goodwill method.

a) LDX Group

ANDRITZ Group has signed an agreement to acquire 100% of the shares of LDX Group. The headquarter of the parent company Dustex LLC is in Kennesaw, Georgia, USA. The acquisition also includes the subsidiary Western Pneumatics, LLC, headquartered in Eugene, Oregon, USA. The closing of the transaction took place in February 2025. The acquisition expands the existing product range in the Environment & Energy business area. LDX, with approximately 250 employees, most recently reported annual revenue of around 100 MEUR. As a result of this acquisition, two fully consolidated companies were added to the scope of ANDRITZ.

b) A.Celli Paper S.P.A.

ANDRITZ Group has signed an agreement to acquire 100% of the shares of A. Celli Paper S.P.A. The acquisition also includes subsidiaries in Italy and China. The headquarter of the company is in Lucca, Italy. The closing of the transaction took place in July 2025. The acquisition expands the existing product range in the Pulp & Paper business area. A.Celli, with approximately 100 employees, most recently reported annual revenue of around 70 MEUR. As a result of this acquisition, two fully consolidated entities were added to the scope of ANDRITZ. Due to immateriality, another subsidiary was not included in the consolidation scope of ANDRITZ. As part of the business combination, a contingent consideration of 4.2 MEUR was agreed.

c) Salico Group

ANDRITZ Group has signed an agreement to acquire 100% of the shares of Salico Group. The headquarters of this Group are in Italy and Spain. The acquisition also includes subsidiaries in the United Kingdom, USA and India. The closing of the transaction took place in July 2025. The acquisition expands the existing product range in the Metals business area. Salico, with approximately 150 employees, most recently reported annual revenue of around 100 MEUR. As a result of this acquisition two fully consolidated entities were added to the scope of ANDRITZ. Due to immateriality, five other subsidiaries were not included in the consolidation scope of ANDRITZ. As part of the business combination, a contingent consideration of 5.0 MEUR was agreed.

d) Diamond Group

ANDRITZ Group has signed an agreement to acquire 100% of the shares of Diamond Power International, LLC. The headquarters of this Group are in the USA and the United Kingdom. The acquisition also includes subsidiaries in Germany, Sweden, Finland, Brasil, Thailand, South Africa and Czech Republic. In Canada, significant parts of Diamond were acquired by way of an asset deal and at the subsidiary in Thailand, non-controlling interests of 51% were acquired. The closing of the transaction took place in July 2025. The acquisition expands the existing product range in the Pulp & Paper business area. Diamond, with approximately 400 employees, most recently reported annual revenue of around 100 MEUR. As a result of this acquisition nine fully consolidated entities were added to the scope of ANDRITZ. Due to immateriality, another subsidiary was not included in the consolidation scope of ANDRITZ.

e) Allen-Sherman-Hoff (ASH)

ANDRITZ Group has acquired significant parts of Allen-Sherman-Hoff by way of an asset deal. The headquarters of ASH are located in Exton, Pennsylvania, USA. The closing of the transaction took place in October 2025. The acquisition expands the product range in the Pulp & Paper business area. ASH, with approximately 31 employees, most recently reported annual revenue of around 30 MEUR.

f) Baoding Sanzheng Electrical Equipment Co., Ltd.

ANDRITZ Group has signed an agreement to acquire 51% of the shares of Baoding Sanzheng Electrical Equipment Co., Ltd. (short Sanzheng) headquartered in Baoding, Heibei, China. The closing of the transaction took place in December 2025. The acquisition expands the product range in the Metals business area. Sanzheng, with approximately 130 employees, most recently reported annual revenue of around 30 MEUR. As a result of this acquisition a fully consolidated entity was added to the scope of ANDRITZ.

For the remaining 49% interest in Sanzheng, a reciprocal put- call option amounting to 62.6 MEUR exists, which was recognised as a liability as of December 31, 2025. The corresponding non-controlling interests were derecognized. The subsequent measurement of the liability is recognized in profit or loss. In connection with the business combination, an additional contingent consideration of 17.1 MEUR was agreed. The contingent consideration is measured at fair value and is included in "Other financial liabilities." The value of the contingent consideration is determined by assumptions regarding the future development of earnings.

g) Further acquisitions

In the fiscal year, Captimise AB, Sweden, was acquired. As a result of the immateriality for the total Group, this acquisition has not entered the consolidation scope of ANDRITZ. In addition, ANDRITZ Group acquired significant parts of WEHRLE-WERK Aktiengesellschaft by way of an asset deal.

h) Preliminary fair values at the acquisition date

The preliminary fair values of the assets acquired, and liabilities assumed are as follows:

(in MEUR)	Pulp & Paper	Metals	Environment & Energy	Total
Property, plant, and equipment	31.5	16.5	7.2	55.2
Intangible assets other than goodwill	77.5	51.8	35.4	164.7
Other financial assets	3.0	2.0	0.0	5.0
Other non-financial assets	7.3	0.1	0.1	7.5
Non-current assets	119.3	70.4	42.7	232.4
Inventories	50.8	12.2	9.0	72.0
Advance payments made	5.3	1.4	0.0	6.7
Trade accounts receivable	36.5	25.3	7.3	69.1
Contract assets	1.1	16.4	2.7	20.2
Current tax assets	3.2	0.1	0.0	3.3
Other financial assets	3.7	5.0	0.0	8.7
Other non-financial assets	1.7	1.3	0.9	3.9
Cash and cash equivalents	25.5	10.4	2.0	37.9
Current assets	127.8	72.1	21.9	221.8
Bank loans and Schuldscheindarlehen	0.0	2.3	0.0	2.3
Lease liabilities	3.1	2.8	3.5	9.4
Provisions for employee benefits	0.3	0.0	0.0	0.3
Provisions	4.1	1.7	3.9	9.7
Other non-financial liabilities	3.4	0.0	0.0	3.4
Deferred tax liabilities	13.8	9.4	9.8	33.0
Non-current liabilities	24.7	16.2	17.2	58.1
Bank loans and Schuldscheindarlehen	11.3	1.4	0.0	12.7
Lease liabilities	14.4	0.1	1.0	15.5
Trade accounts payable	30.3	25.5	3.1	58.9
Contract liabilities from revenue recognized over time	0.0	3.2	6.9	10.1
Contract liabilities from revenue recognized at a point in time	34.0	6.5	2.5	43.0
Provisions	9.4	8.0	0.0	17.4
Current tax liabilities	-0.2	1.6	0.0	1.4
Other financial liabilities	3.4	0.0	0.0	3.4
Other non-financial liabilities	12.2	11.2	4.7	28.1
Current liabilities	114.8	57.5	18.2	190.5
Net assets	107.6	68.8	29.2	205.6
Non-controlling interests	-1.2	0.0	0.0	-1.2
Goodwill	127.0	102.7	66.0	295.7
CONSIDERATION TRANSFERRED	233.4	171.5	95.2	500.1

As the individual business combinations are not material on a standalone basis, they were aggregated at the segment level.

The goodwill of the acquired companies mainly results from the skills and professional talent of the workforce and the expected synergies from the integration into the ANDRITZ Group.

Transaction costs directly related to the business combinations are recognized as an expense incurred in the period (in other expenses). The acquired receivables do not contain any receivables expected to be uncollectible.

The acquisitions have contribute 162.5 MEUR to the ANDRITZ Group's revenue and -17.0 MEUR to the ANDRITZ Group's EBIT since their first-time consolidation. If the businesses had been acquired at the beginning of the financial year 2025, they would have contributed 326.7 MEUR to the ANDRITZ Group's revenue and -20.2 MEUR to the ANDRITZ Group's EBIT.

SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

The first-time inclusion of individual assets acquired and liabilities assumed is based on preliminary values due to time constraints and not yet final valuations. If, within a year after the acquisition date, new and essential information becomes available about facts and circumstances that existed at the acquisition date and that would have led to corrections of the preliminarily recognized amounts or to additional provisions, the accounting of the acquisitions will be adjusted.

Depending on the type of asset and the availability of information, intangible assets are determined using a suitable valuation method. The fair values of land and buildings are generally determined by external experts. In addition to the assumptions about the future development of the estimated cash flows, these valuations are also significantly influenced by the discount rates used. Similar to the assets acquired and liabilities assumed, all available information about the circumstances at the time of acquisition is also used for the initial accounting of contingent purchase price liabilities.

6. Investments accounted for using the equity method

ACCOUNTING POLICIES

Associated companies are entities, which the Group has significant influence on, but does not have control or joint control over the financial and operating policies.

Joint ventures are entities over which ANDRITZ and one or more parties exercise joint control and have rights to their net assets.

Associated companies and joint ventures are accounted for at equity and are initially recorded at cost.

Company	Main office	Business area	2025	2024
OTORIO LTD	Tel Aviv, Israel	ME	-	Associated company 41.43%
Psiori GmbH	Freiburg im Breisgau, Germany	ME	Associated company 25.10%	Associated company 25.10%
Smart Press Shop GmbH & Co KG	Halle (Saale), Germany	ME	Joint venture 50.00%	Joint venture 50.00%

In the 2025 financial year, the ANDRITZ Group sold the shares in OTORIO LTD, Israel.

The joint venture Smart Press Shop GmbH & Co KG is controlled jointly by ANDRITZ Schuler GmbH and Dr. Ing. h. c. F. Porsche Aktiengesellschaft. The purpose is the highly flexible production of sophisticated chassis parts with pioneering technologies.

The summarized financial information for associated companies and joint ventures is shown in an aggregated form because each company can be considered individually immaterial. The following overview shows the items of the statement of financial position and the income statement for companies accounted for using the equity method:

(in MEUR)	2025		2024	
	Associated companies	Joint ventures	Associated companies	Joint ventures
DISCLOSURES ON FINANCIAL POSITION				
Non-current assets	4.3	127.4	4.9	124.7
Current assets	2.3	34.4	7.4	22.9
thereof cash and cash equivalents	0.7	17.5	4.1	2.4
Assets	6.6	161.8	12.3	147.6
Non-current liabilities	0.0	92.4	5.8	101.4
Current liabilities	0.7	24.0	9.8	13.0
Liabilities	0.7	116.4	15.6	114.4
DISCLOSURES ON THE INCOME STATEMENT				
Revenue	5.6	112.2	10.0	107.5
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	-0.6	-7.9	-0.7	-9.5
Interest result	0.0	-2.6	0.0	-3.5
Result for the year	-0.7	12.3	-6.3	6.2
Other comprehensive income	0.0	0.0	-0.2	0.0
Total comprehensive income	-0.7	12.3	-6.5	6.2

ANDRITZ has the following share of income of companies accounted for using the equity method:

(in MEUR)	Associated companies	Joint ventures	Total
	Balance as of December 31, 2023	5.4	10.7
Share of net income	14.8	3.4	18.2
thereof result for the year	-2.6	3.1	0.5
thereof elimination of interim result	0.0	0.3	0.3
thereof valuation at fair value	17.4	0.0	17.4
Share of other comprehensive income	-0.2	0.0	-0.2
Balance as of December 31, 2024	20.0	14.1	34.1
Disposals	-14.7	0.0	-14.7
Share of net income	-0.1	6.4	6.3
thereof result for the year	-0.1	6.1	6.0
thereof elimination of interim result	0.0	0.3	0.3
Balance as of December 31, 2025	5.2	20.5	25.7

The cumulative unrecognized losses amount to 0.0 MEUR (2024: 0.0 MEUR). A loan from a company accounted for using the equity method in the amount of 47,3 MEUR (2024: 50.7 MEUR) is guaranteed.

7. Related parties

Under IAS 24 – Related Party Disclosures, related party transactions have to be disclosed with entities, as far as they are not already included as consolidated companies in the consolidated financial statements of ANDRITZ AG as well with related persons. The members of the Executive Board and the Supervisory Board of ANDRITZ AG have been defined as key management personnel, making them and the close members of their families related persons. The compensation to be disclosed includes the remuneration of the Executive Board and the Supervisory Board.

a) Related entities

In addition to the companies included in the consolidated financial statements, the Group has relations in the ordinary course of business with non-consolidated companies, associated companies, and joint ventures that are considered related parties of the Group. As the Group's transfer pricing policy provides transfer prices at arm's length, no transactions are conducted that do not comply with market standards. The non-inclusion of non-consolidated companies in the consolidated financial statements has no significant impact on the Group's net assets, liabilities, financial position, and profit or loss.

The extent of business relations with non-consolidated companies, associated companies, and joint ventures is as follows:

(in MEUR)	2025	2024
REVENUE AND OTHER INCOME	40.3	41.0
with non-consolidated companies	37.2	40.3
with associated companies and joint ventures	3.1	0.7
EXPENSES	-34.2	-38.5
with non-consolidated companies	-31.6	-35.6
with associated companies and joint ventures	-2.6	-2.9
TRADE AND OTHER RECEIVABLES	26.2	27.2
from non-consolidated companies	26.0	21.7
Gross amount	69.2	62.1
Valuation allowance	-43.2	-40.4
from associated companies and joint ventures	0.2	5.5
Gross amount	0.2	5.5
Valuation allowance	0.0	0.0
LIABILITIES	20.8	14.6
to non-consolidated companies	20.7	14.4
to associated companies and joint ventures	0.1	0.2

The related companies are mainly sales companies or supplier companies that deliver goods to the Group or provide services for the Group. The joint venture Smart Press Shop GmbH & Co KG is also categorized as a related company.

— [Read more details in chapter 6.](#) Investments accounted for using the equity method.

b) Related persons

Business relationships with companies in which members of the Executive Board or the Supervisory Board of ANDRITZ AG work are conducted at arm's length terms and are of minor importance, both individually and collectively.

Executive Board

Name	Function	Date of first appointment	End of current mandate
Joachim Schönbeck	President & CEO	October 1, 2014 (Member of the Executive Board) April 8, 2022 (President & CEO)	April 7, 2027
Vanessa Nadine Hellwing	Member of the Executive Board, CFO	January 1, 2025 (Member of the Executive Board), March 28, 2025 (Member of the Executive Board, CFO)	December 31, 2027
Norbert Nettesheim	Member of the Executive Board, CFO	December 6, 2019	March 27, 2025
Frédéric Sauze	Member of the Executive Board	March 30, 2023	March 29, 2031
Dietmar Heinisser	Member of the Executive Board	April 1, 2023	March 31, 2031
Jarno Matias Nymark	Member of the Executive Board	October 1, 2023	September 30, 2026

As of December 31, 2025, the Executive Board of ANDRITZ AG consisted of five members. Due to his wish to make use of a contractually guaranteed option to terminate his Executive Board contract early at the end of the Annual General Meeting in 2025 (originally running until September 30, 2027), Norbert Nettesheim left the Executive Board on March 27, 2025. Vanessa Hellwing was nominated as member of the Executive Board effective as of January 1, 2025 and assumed the responsibilities of Chief Financial Officer as of March 28, 2025. By resolution of the Supervisory Board dated as of December 11, 2025 the contracts of Executive Board members Dietmar Heinisser and Frédéric Sauze were extended for an additional five-year term.

The 118th annual general meeting of ANDRITZ AG, held on March 27, 2025 approved the 2025 remuneration policy for the Executive Board and the Supervisory Board. The 2025 remuneration policy represents a deliberate realignment compared with the previous remuneration policy adopted on March 24, 2021. The 2025 remuneration policy aims to align the remuneration of the Executive Board more closely with the company's long-term objectives and to enhance value creation for shareholders and stakeholders, including sustainable profitable growth and the further development of the company's sustainability objectives. The remuneration policy entered into force with effect from January 1, 2025.

The remuneration of the Executive Board comprises fixed as well as short-term and long-term variable components. The fixed, non-performance-related remuneration consists of base salary, fringe benefits and pension benefits provided through contributions to an external pension fund. The short-term variable components are based on a target bonus with a one-year performance period as a short-term incentive (STI) and on the achievement of non-financial targets (for the 2025 financial year, the accident frequency rate based on the ESG target portfolio). The long-term variable components – the long-term incentive (LTI) – are structured as a performance share unit plan with a three-year performance period. The performance share unit (PSU) factor of the LTI depends on both financial performance targets (EBITA) and non-financial performance targets (ESG).

Members of the Executive Board have been granted entitlements to pension benefits. These include, in addition to an old-age pension, entitlements in the event of disability as well as survivors' pension benefits payable after the death of the beneficiary. The old-age pension is generally paid upon reaching a specified retirement age, provided that the employment relationship has already ended at that time. The administration of the pension arrangements has been outsourced to pension funds. The pension plans are designed as defined contribution plans. In the event

of premature termination of the employment relationship, the contributions paid up to that date become vested. The amount of the pension entitlement is not value-protected until the pension benefit becomes due; thereafter, annual adjustments may be made, taking into account wage and salary developments as well as the economic situation of ANDRITZ.

A member of the active Executive Board is entitled to severance payments in accordance with section 23 of the Austrian Employees Act upon termination of the function and provided that the employment relationship is terminated at the same time, unless the termination is based on a justified dismissal.

The principles applied in establishing the remuneration of the Executive Board and of senior managers comply with the Austrian Code of Corporate Governance.

The following expenses have been recognized for the actual Executive Board:

(in TEUR)	2025	2024
Short-term benefits	9,721	15,413
Post-employment benefits	523	441
Share-based payments	-94	855
	10,150	16,709

In connection with pension benefits for former members of the Executive Board and their dependants, a pension provision of 5,313 TEUR (2024: 6,471 TEUR) was recognized in the 2025 financial year. Expenses for these pensions amounted to 800 TEUR in 2025 (2024: 945 TEUR) and 418 TEUR (2024: 469 TEUR) were paid out.

The other remunerations primarily relate to taxable benefits in kind, mainly for company cars, which amount to a total of 86 TEUR in 2025 (2024: 44 TEUR). In addition, ANDRITZ makes insurance contributions for the risk of accidents such as death or disability and for medical expenses. If necessary, ANDRITZ also assumes the costs of keeping two households for up to one year at the start of employment. In the 2025 financial year, the other remuneration components granted amounted to 523 TEUR (2024: 441 TEUR).

In 2025 advances in the amount of 400 TEUR (2024: 0 TEUR) were granted to a member of the Executive Board. No loans were granted to members of the Executive Board.

ANDRITZ AG took out Directors' and Officers' liability insurance (D&O insurance) for 2025. The policyholder is ANDRITZ AG. The costs are covered by the company. The D&O insurance covers certain personal liability risks of responsible persons in the ANDRITZ Group acting under responsibility. The annual costs amount to approximately 570 TEUR (2024: approximately 598 TEUR).

With the departure of former Executive Board member Domenico Iacovelli in connection with the reorganization of the business areas and the subsequent termination of the contract as of March 31, 2024, payments in accordance with the remuneration guidelines in the amount of 2,018 TEUR were agreed. Half of the payments (1,009 MEUR) was already disbursed in the financial year 2024. The remaining half was paid out in the 2025 financial year.

In the 2025 financial year, bonus payments relating to prior financial years up to and including 2024 were also paid to former Executive Board members Norbert Nettesheim and Humbert Köfler in accordance with the 2021 remuneration policy, amounting to 4,164 TEUR and 4,874 TEUR, respectively.

The disclosed amounts may differ from those presented in the remuneration report, as this table reflects the total compensation of the Executive Board based on the actual payments made in the 2025 financial year.

Supervisory Board

The ANDRITZ AG Supervisory Board was composed of six appointed members and three delegated members by the employee representative organizations as of December 31, 2025:

Name	Function	Date of first appointment	End of current mandate
APPOINTED MEMBERS			
Wolfgang Leitner	Chairman of the Supervisory Board	April 7, 2022	Until the Annual General Meeting in 2026
Elisabeth Stadler	Deputy Chairwoman of the Supervisory Board	March 21, 2024	Until the Annual General Meeting in 2028
Wolfgang Bernhard	Member of the Supervisory Board	July 7, 2020	Until the Annual General Meeting in 2029
Jürgen Hermann Fechter	Member of the Supervisory Board	March 30, 2016	Until the Annual General Meeting in 2026
Alexander Isola	Member of the Supervisory Board	March 30, 2016	Until March 27, 2025
Barbara Steger	Member of the Supervisory Board	March 27, 2015	Until the Annual General Meeting in 2029
Regina Prehofer	Member of the Supervisory Board	March 21, 2024	Until the Annual General Meeting in 2028
DELEGATED MEMBERS			
Georg Auer	Member of the Supervisory Board	July 1, 2011	
Andreas Martiner	Member of the Supervisory Board	February 14, 2001	
Tania Sandtner	Member of the Supervisory Board	March 7, 2024	

Alexander Isola resigned from his mandate with effect as of March 27, 2025.

The remuneration scheme of the Supervisory Board is composed of a fixed and an attendance-related portion. The fixed portion is a total sum, which is to be distributed such that the chairman of the Supervisory Board receives double the amount and his deputy one-and-a-half-times the amount paid to the other members. The second portion consists of a lump sum fee paid in respect of each meeting that the member attends. Subject to approval by the Annual General Meeting, the Supervisory Board remunerations for the 2025 business year amount to a total of 328 TEUR (2024: 330 TEUR). No Supervisory Board remuneration was paid to the Supervisory Board members delegated by the employee representative organizations.

No advances or loans were granted to members of the ANDRITZ AG Supervisory Board. There were no agreements subject to approval between ANDRITZ AG and individual members of the Supervisory Board or companies closely associated with Supervisory Board members.

In 2025, Custos Vermögensverwaltungs GmbH owns 30.72% and Cerberus Vermögensverwaltung GmbH owns 0.77%. Custos Privatstiftung holds 100% of the shares in Custos Vermögensverwaltungs GmbH and 0.40% of the shares in Cerberus Vermögensverwaltung GmbH. Wolfgang Leitner, chairman of the Supervisory Board, holds 99.60% of the shares in Cerberus Vermögensverwaltung GmbH and is a co-founder of the Custos Privatstiftung. Based on the number of shares listed above, both companies received a dividend of 85.1 MEUR (before capital gains tax deduction) (2024: 81.9 MEUR before capital gains tax deduction) from ANDRITZ AG. Aero Bedarfsflug GmbH based in Graz, a company controlled by Wolfgang Leitner has ceded operation of a corporate jet aircraft owned by the company to a professional private aviation firm. The related expenses for business trips amounted to 414 TEUR in 2025 (2024: 1,009 TEUR). As of December 31, 2025, a liability to this company amounting to 0 TEUR (2024: 43 TEUR) was recognized in this regard. Wolfgang Leitner waived his remuneration as member of the ANDRITZ Schuler GmbH Supervisory Board.

The law firm GRAF ISOLA Rechtsanwälte GmbH, in which the Supervisory Board member Alexander Isola (resigned from Executive Board as of March 27, 2025) acts as a partner, provided consultancy services as a legal advisor to ANDRITZ AG in 2025. These mandates were settled at the respective applicable hourly rates of the law firm. The total volume of fees incurred in 2025 amounted to 8 TEUR (2024: 14 TEUR).

C) RESULT OF THE YEAR

8. Segment reporting

a) Operating segments

For management purposes, the Group is organized in the following four strategic business areas based on products and services which correspond to the reportable operating segments:

ANDRITZ Pulp & Paper (PP)

ANDRITZ Pulp & Paper provides sustainable technology, automation, and service solutions for the production of all types of pulp, tissue, paper, and board. The technologies and services focus on increased production efficiency, lower overall operating costs as well as innovative decarbonization technologies and autonomous plant operation. The product portfolio also includes boilers for power generation, various nonwoven technologies, and panelboard (MDF) production systems. With waste-to-value recycling, shredding and energy solutions, waste and by-product streams from production are converted into valuable secondary raw materials or energy. State-of-the-art IIoT technologies as part of Metris digitalization solutions complete the comprehensive product offering.

ANDRITZ Metals (ME)

ANDRITZ Metals is one of the world's leading suppliers of technologies, plants and digital solutions in Metals Forming. The product portfolio also includes automation and software solutions, process know-how and service. In Metals Processing, the business area offers innovative, sustainable and market-leading solutions for the production and processing of flat products, for welding systems and furnaces with its own burner solutions, as well as services for the metals processing industry.

ANDRITZ Hydropower (HY)

ANDRITZ Hydropower is one of the world's leading suppliers of electromechanical equipment and services for hydropower stations in the dynamically growing global renewable energy market. Based on 185 years of experience and a global installed capacity of 492 gigawatts, the business area offers innovative solutions for new and existing hydropower stations, from small hydropower to large-scale plants. State-of-the-art digital solutions, comprehensive services for the operation and maintenance of entire hydropower plants, and turbo generators for the thermal industry complete the portfolio.

ANDRITZ Environment & Energy (EE)

ANDRITZ Environment & Energy is committed to environmental responsibility and offers a broad range of technologies focusing on sustainable solutions for various industries. The extensive product portfolio includes technologies for the production of green hydrogen and renewable fuels, for carbon capture and emission reduction, mechanical and thermal solid/liquid separation, grinding, pelletizing, and for pumping fluids. Complemented by cutting-edge automation and digitalization as well as comprehensive services, they enable efficient and innovative solutions in processes such as water and wastewater management, recycling, waste/sludge-to-value, resource-saving battery-related mining, desalination, feed and food valorization, air emission reduction and P2X.

These operating segments form the basis of the internal reporting structure to the Executive Board as the key decision maker. The accounting and valuation principles of the individual segments are the same as those of the Group.

According to the internal reporting structure, all revenue as well as all direct and indirect expenses (including overhead and administrative costs) are allocated to operating segments and reflect the management structure of the organization and the predominant sources of risks and opportunities. The key measure of operating performance is Earnings Before Interest, Taxes, and Amortization (EBITA). There are no substantial intersegmental transactions. All consolidation effects related to the income statement are included in the respective operating segment.

Information by operating segment

2025

(in MEUR)	PP	ME	HY	EE	Total
Order intake	3,348.1	1,479.4	2,516.1	1,566.2	8,909.8
Revenue	2,956.9	1,694.1	1,729.5	1,502.6	7,883.1
EBITDA	384.0	113.1	137.9	188.4	823.4
Comparable EBITA	318.3	103.1	117.5	159.5	698.4
Non-operating items	-13.7	-27.7	-4.4	-4.4	-50.2
EBITA	304.6	75.4	113.1	155.1	648.2
Capital expenditure	103.2	40.5	54.1	71.7	269.5
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	123.1	43.5	24.7	49.3	240.6
Result from investments accounted for using the equity method	0.0	6.3	0.0	0.0	6.3
Carrying amount of investments accounted for using the equity method	0.0	25.7	0.0	0.0	25.7

2024

(in MEUR)	PP	ME	HY	EE	Total
Order intake	2,779.8	1,707.2	2,170.5	1,619.4	8,276.9
Revenue	3,461.1	1,811.2	1,537.9	1,503.5	8,313.7
EBITDA	457.8	110.0	121.9	198.2	887.9
Comparable EBITA	382.0	99.4	94.1	167.3	742.8
Non-operating items	-8.3	-26.4	2.2	2.7	-29.8
EBITA	373.7	73.0	96.3	170.0	713.0
Capital expenditure	77.0	60.0	48.4	52.1	237.5
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	127.5	39.7	25.5	33.3	226.0
Result from investments accounted for using the equity method	0.0	18.2	0.0	0.0	18.2
Carrying amount of investments accounted for using the equity method	0.0	34.1	0.0	0.0	34.1

b) Geographical areas

The Group's activities extend across all regions of the world with a focus on Europe and North America, but also a significant extend in South America, China and Asia (excluding China). Segment revenues with customers by geographic areas are determined based on the location of the customers.

Information by geographical areas

2025

(in MEUR)	Europe	North America	South America	China	Asia (without China)	Rest of the world and consolidation	Total
Revenue	2,460.6	2,107.0	824.7	953.0	1,247.4	290.4	7,883.1
Non-current assets	973.2	296.8	109.0	200.4	33.2	1,202.0	2,814.6
Capital expenditure	122.0	69.1	24.8	43.6	9.1	0.9	269.5

2024

(in MEUR)	Europe	North America	South America	China	Asia (without China)	Rest of the world and consolidation	Total
Revenue	2,603.6	2,048.9	994.9	936.7	1,386.7	342.9	8,313.7
Non-current assets	930.6	260.3	102.7	191.8	37.3	823.5	2,346.2
Capital expenditure	135.0	37.4	24.4	26.4	13.4	0.9	237.5

The revenue in Europe includes an amount of 208.9 MEUR (2024: 233.1 MEUR) recognized in Austria. Non-current assets of 361.5 MEUR (2024: 331.3 MEUR) are located in Austria.

c) Key customers

There is no revenue from transactions with a single customer that amounts to 10% or more of the Group's revenue.

9. Revenue



ACCOUNTING POLICIES

Revenue includes all income resulting from the typical business activities of the ANDRITZ Group and is recognized from contracts with customers. Accordingly, ANDRITZ recognizes revenue when control of a promised product or service is transferred to a customer. The rules of IFRS 15 are implemented as part of the 5-step model: the model starts with the identification of the contract with the customer, followed by the identification of separate performance obligations. In the third step, the transaction price is determined. The transaction price is the amount of the consideration to which the supplying company is entitled as expected in exchange for the goods or services supplied. Subsequently, the transaction price is allocated to the identified performance obligations. In the last step, the revenue is recognized when the performance obligation is satisfied. Revenue is recognized either over time or at a point in time.

The majority of revenues are recognized **over time**. Revenue is recognized over time in accordance with performance progress using input- or output-oriented methods. The performance progress is measured mainly by the input-oriented method ("cost-to-cost method"). This means that revenue and order margins are recorded relative to the

ratio of accumulated costs to the estimated total costs to complete. Changes of the total estimated order costs and losses, if any, are recognized in the income statement for the period in which they are incurred. For technological and financial risks that might occur during the remaining project period, an amount individually assessed for each order is included in the estimated order costs. For expected costs of warranty, provisions are recorded in accordance with the profit realization. Upon completion of an order, the remaining warranty risk is reassessed.

If the criteria for revenue recognition over time are not met, the revenue is recognized **at a point in time**. A customer obtains control over a promised product or service mainly when the asset is accepted or when the risks and rewards of ownership are transferred.

Impending losses are recorded when it is probable that the total project costs will exceed the revenue.

Contract balances

In case advance and progress payments received from customers exceed the performance progress for contracts with the revenue recognized over time, contract liabilities from revenue recognized over time are recorded, otherwise contract assets are recognized. Advance payments received from customers for contracts recognized at a point in time are presented as item "contract liabilities from revenue recognized at a point in time" in the consolidated statement of financial position.

Contract assets and contract liabilities are within the ordinary business cycle and, hence, are reported as current assets and liabilities, respectively. Amounts originally recorded as contract assets are reclassified to trade accounts receivable at the time when invoiced to customers. In case several contracts with a customer are to be combined into one contract for revenue accounting purposes, the contract assets and contract liabilities are netted.

Remaining performance obligations

Remaining performance obligations represent the undiscounted value of revenue the Group expects to generate from orders on hand at the end of the reporting period. ANDRITZ has not made use of the practical expedient in accordance with IFRS 15.121.

a) Nature of products and services, timing of satisfaction of performance obligations, and significant payment terms

ANDRITZ is a leading producer of high-technology industrial machinery, equipment, and services.

— Read more in chapter 8. Segment reporting.

In the **capital** business, ANDRITZ fulfills the performance obligations using the input-oriented method (cost-to-cost method) if the conditions for the revenue recognition over time according to performance progress are met. The criteria for revenue recognition over time are on the one hand the fact that there is no alternative use and on the other hand, that ANDRITZ has an enforceable right to payment for performance completed to date (costs plus an appropriate margin). If the criteria are not met, the performance obligations are met at a point in time as soon as a customer obtains control over a promised product or service. This is especially the case when the asset is finally accepted. Down payments and progress payments are rendered by the customer – depending on the content of the contract – already before the project starts and/or in regular intervals or after reaching certain milestones.

In the **service** business, ANDRITZ basically fulfills the performance obligations with simultaneous use by the customer while the service is rendered. Revenue is recognized over time. For services on site at the customer's premises, repairs or maintenance with a short runtime or execution time, the revenue is recognized at a point in time. The invoicing of services by ANDRITZ and the payment by the customer are made on a regular basis.

Invoices are issued in accordance with the terms and conditions of the contract, whereby the terms of payment depend and vary, among other things, on the country risk or customer credit risk.

With regard to the satisfaction of the performance obligations, it is evaluated whether two or more contracts with customers are to be combined into one performance obligation or whether one contract with a customer is to be divided into several performance obligations. If a contract is to be divided into several performance obligations, the total consideration is allocated to the respective performance obligations based on the estimated stand-alone selling prices. Since ANDRITZ's products and services predominantly represent customer-specific solutions, the stand-alone selling prices are mainly the expected costs plus a margin. Contracts with customers may also contain variable components such as bonuses, contractual penalties, or other claims from the customer or from ANDRITZ. Variable consideration is considered to the extent that it is most likely to occur.

Certain projects may include payment terms where there is a significant time lag between the fulfillment of the performance obligation and the customer's payments. In such cases, revenue is recognized at the cash selling price and adjusted for the time value of money in accordance with IFRS 15. Interest income from these arrangements is recognized in the financial result over the financing period.

For projects with contractually agreed standardized **warranty services** ("assurance-type-warranty"), ANDRITZ recognizes provisions in accordance with revenue recognition. In exceptional cases where an additional warranty, beyond the standard ("service-type-warranty") is contractually agreed upon, a separate performance obligation arises, to which part of the consideration is attributed.

b) Disaggregation of revenue

The following table shows the revenue by the reported segments:

(in MEUR)	Pulp & Paper		Metals		Hydropower		Environment & Energy		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REGION										
Europe	866.5	1,057.6	527.1	590.6	606.7	454.4	460.3	501.0	2,460.6	2,603.6
North America	735.2	708.8	514.4	549.0	469.4	445.8	388.0	345.3	2,107.0	2,048.9
South America	543.8	673.8	27.0	42.9	114.2	123.4	139.7	154.8	824.7	994.9
Asia (without China)	362.9	620.6	229.4	175.9	425.4	355.9	229.7	234.3	1,247.4	1,386.7
China	377.6	327.4	357.6	385.5	21.0	29.8	196.8	194.0	953.0	936.7
Others	70.9	72.9	38.6	67.3	92.8	128.6	88.1	74.1	290.4	342.9
	2,956.9	3,461.1	1,694.1	1,811.2	1,729.5	1,537.9	1,502.6	1,503.5	7,883.1	8,313.7
TYPE										
Over time	1,455.6	1,941.1	1,056.4	1,149.3	1,538.0	1,357.2	653.9	666.5	4,703.9	5,114.1
At a point in time	1,501.3	1,520.0	637.7	661.9	191.5	180.7	848.7	837.0	3,179.2	3,199.6
	2,956.9	3,461.1	1,694.1	1,811.2	1,729.5	1,537.9	1,502.6	1,503.5	7,883.1	8,313.7
CATEGORY										
Capital	1,215.1	1,699.2	1,230.2	1,319.9	1,122.3	969.1	842.8	897.8	4,410.4	4,886.0
Service	1,741.8	1,761.9	463.9	491.3	607.2	568.8	659.8	605.7	3,472.7	3,427.7
	2,956.9	3,461.1	1,694.1	1,811.2	1,729.5	1,537.9	1,502.6	1,503.5	7,883.1	8,313.7

c) Contract balances

ANDRITZ recognizes contract assets in the context of revenue recognition over time in case the performance progress exceeds advance payments received from customers. In the financial year 2025, cumulative impairment on contract assets was reduced by 0.4 MEUR (2024: reduction of impairment by 0.7 MEUR). Due to acquisitions, contract assets increased by 20.2 MEUR (2024: 0.0 MEUR). Amounts originally presented as contract assets are reclassified to trade accounts receivable at the time when rights become unconditional. This usually happens when the invoices are issued to the customer.

ANDRITZ recognizes contract liabilities from revenue recognized over time if advance payments received from customer contracts with revenue recognition over time exceed the performance progress. Revenue recognized in the reporting period that was included in the contract liabilities from revenue recognized over time at the beginning of the period amounted to 835.3 MEUR (2024: 1,154.4 MEUR). Due to acquisitions, contract liabilities increased by 10.1 MEUR (2024: 0.0 MEUR).

Advance payments received from customer contracts with revenue recognition at a point in time are presented as contract liabilities from revenue recognized at a point in time. These are generally recognized as revenue in the subsequent fiscal year.

Cumulative catch-up adjustments to revenue, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price or a contract modification as well as revenue recognized in the reporting period from performance obligations (partially) satisfied in previous periods generally amount to less than one percent of the total revenue of a fiscal year.

d) Transaction price assigned to the remaining performance obligations

The transaction price allocated to the unfulfilled or partially fulfilled remaining performance obligations as of December 31, 2025 contains the following expected revenue recognition:

(in MEUR)	within one year	in more than one year	Total
Pulp & Paper	2,025.1	807.9	2,833.0
Metals	1,256.5	409.1	1,665.6
Hydropower	1,677.4	2,857.8	4,535.2
Environment & Energy	1,096.2	327.5	1,423.7
	6,055.2	4,402.3	10,457.5

The reconciliation between the opening and the closing balance of the transaction price assigned to the remaining performance obligations is as follows:

(in MEUR)	Total
Balance as of December 31, 2024	9,749.9
Order intake	8,909.8
Revenue	-7,883.1
Currency translation adjustments	-376.9
Changes in consolidation scope	271.1
Other adjustments	-213.3
Balance as of December 31, 2025	10,457.5

The other adjustments mainly contain settlement agreements in connection with modifications of customer contracts.

e) Contract costs

ANDRITZ assumes that sales commissions paid to intermediaries as a result of concluding the contract are eligible for reimbursement. At ANDRITZ, all contract costs can be attributed directly to the contract initiation. The capitalized contract costs are included in the item "Other non-financial assets" and amount to 9.9 MEUR as of December 31, 2025 (2024: 7.4 MEUR). According to the performance progress, 3.7 MEUR were amortized in the financial year 2025 (2024: 6.8 MEUR). In the fiscal year, no significant impairment losses were recorded.



SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

Over time revenue recognition is made in accordance with performance progress using input- or output-oriented methods. The accounting for orders with revenue recognition over time is based on estimations for order costs, expected consideration as well as order risks including technical, political, and financial risks. These estimations are reviewed regularly and adjusted accordingly. Although these estimations are based on all information available on the balance sheet date, substantial changes after the balance sheet date are possible.

The evaluation of whether two or more contracts with customers are to be combined into one performance obligation or whether a contract with a customer must be allocated to several performance obligations requires judgment that may affect the recognition of revenue or profit. Variable consideration is estimated at the most likely amount. Estimates are based primarily on expectations as well as on historical, current, and forecasted information available as of the balance sheet date.

Part of the business consists of contracts for long-term projects that can take several years to complete, and many larger orders result in revenue in periods after the respective order intakes have been recorded. Hence, the remaining performance obligations represent the undiscounted value of future revenue expected to be generated from binding contracts at any point in time. Orders that have been placed may be delayed, modified or even cancelled by the customer. These actions may reduce or delay the recognition of the revenue from the order or even result in the cancellation of the order.

10. Other income



ACCOUNTING POLICIES

The presentation for grants related to income varies, whether the grant offsets several expense categories or not. Consequently, grants related to R&D activities are presented as other income, whereas grants related to personnel expense category are credited directly to this expense category.

(in MEUR)	2025	2024
Government grants	39.8	39.4
Profit on disposal of intangible assets and property, plant, and equipment	14.4	4.4
Rental income	11.6	12.2
Income from scrap material	11.4	11.1
Insurance income	2.7	6.1
Exchange rate gains	0.0	3.4
Gain from deconsolidation of subsidiaries	0.0	24.0
Miscellaneous	40.9	37.0
	120.8	137.6

The miscellaneous other income includes, among other things, income from the payment of written-off receivables and other tax credits from public institutions.

11. Cost of materials

(in MEUR)	2025	2024
Expenses for raw materials, supplies, and goods purchased	3,019.3	3,296.0
Expenses for services purchased	885.0	948.6
	3,904.3	4,244.6

12. Personnel expenses

(in MEUR)	2025	2024
Wages and salaries	1,854.2	1,829.4
Expenses for social security and others	380.9	366.1
Pension expenses	57.0	56.4
Termination expenses	34.9	41.9
Severance expenses	9.3	7.0
	2,336.3	2,300.8

Government grants for personnel cost of 1.0 MEUR (2024: 0.9 MEUR) were recorded as a reduction of expenses.

The number of employees within the ANDRITZ Group was as follows:

(headcount)	2025	2024
Waged employees	10,980	10,860
Salaried employees	19,366	19,143
EMPLOYEES (AS OF END OF PERIOD; WITHOUT APPRENTICES)	30,346	30,003
Waged employees	10,953	11,006
Salaried employees	19,200	19,037
EMPLOYEES (AVERAGE; WITHOUT APPRENTICES)	30,153	30,043

13. Other expenses

(in MEUR)	2025	2024
Sales expenses incl. outbound freight	217.5	278.1
Administrative and consulting expenses	182.6	178.8
Travel expenses	179.8	179.2
Repairs and maintenance	104.1	109.2
Insurance premiums and charges	64.7	57.5
Expenses for energy and water	64.4	68.5
Rents and lease expenses	45.5	45.2
Other taxes and charges	22.2	25.9
Bank charges, guarantees, and similar expenses	21.3	23.1
Expenses for valuation allowance and bad debt losses for receivables	11.3	10.6
Exchange rate losses	5.0	0.0
Miscellaneous	74.9	75.2
	993.3	1,051.3

Miscellaneous other expenses include, but are not limited to, expenses for further training of employees as well as expenses for industrial patents, rights, and licenses, and research and development costs.

14. Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets other than goodwill

(in MEUR)	2025	2024
Property, plant, and equipment		
Depreciation	169.5	167.7
Impairment losses	0.9	2.3
Intangible assets other than goodwill		
Amortization	68.9	56.0
Impairment losses	1.3	0.0
	240.6	226.0

The main impairment losses on property, plant, and equipment were recognized for buildings and technical equipment in Germany and Switzerland. In terms of intangible assets, impairment losses were recognized for customer relationships, technologies and brand names in the USA. These impairment losses are primarily attributable to the Pulp & Paper, Environment & Energy and Metals business areas.

15. Financial result

The financial result comprises the following:

(in MEUR)	2025	2024
Result from investments accounted for using the equity method	6.3	18.2
Interest income	35.4	61.0
Interest expense	-48.7	-50.5
Other financial result	23.5	-44.1
	16.5	-15.4

In 2024 the result from companies accounted for using the equity method includes a one-time effect of 17.4 MEUR from the initial valuation of the shares in OTORIO LTD, Israel.

The item interest expense includes -8.6 MEUR (2024: -15.2 MEUR) from obligations for pensions, severance payments, and other long-term employee benefits as well as return on plan assets and -9.3 MEUR (2024: -8.9 MEUR) for leases.

In 2025, the item other financial result includes an effect of 36.0 MEUR from the sale of equity instruments valued at fair value. In 2024 this item includes an one-time effect of -38.4 MEUR from the disposal of a loan granted to OTORIO LTD, Israel, which was exchanged for equity instruments as part of the deconsolidation of this company. The item other financial result furthermore includes exchange rate gains and losses on loans and cash accounts of -4.6 MEUR (2024: 2.5 MEUR), valuation effects on securities of -0.1 MEUR (2024: 2.5 MEUR), as well as the gain or loss on the net monetary position from hyperinflation of -5.1 MEUR (2024: -10.1 MEUR).

16. Income taxes



ACCOUNTING POLICIES

Income taxes include current and deferred taxes. Current and deferred taxes are recognized in profit or loss except to the extent that the taxes are related to a business combination or to items recognized in other comprehensive income. Current taxes comprise the expected tax due (or tax receivable) on the taxable income (or the tax loss) for the financial year based on the income tax rates applicable respectively and all adjustments to the tax debt in respect of previous years. Actual tax liabilities also include all tax debts arising from declared dividends. Current tax receivables and liabilities are offset if a legal right exists towards a tax authority to settle on a net basis. In the case of values determined in tax statements that cannot be realized, the expected effects of these uncertain tax positions are considered.

Deferred taxes are recognized for temporary differences between the net book value of assets and liabilities in the IFRS consolidated financial statements and their tax bases at the level of the subsidiaries. Deferred taxes are not recognized for:

- taxable temporary differences upon the initial recognition of goodwill,
- temporary differences in the initial recognition of assets or liabilities in a business transaction which is not a business combination and affects neither the accounting profit nor the taxable profit, unless the transaction gives rise to both deductible and taxable temporary differences,
- temporary differences in connection with shares in subsidiaries, associated companies, and joint ventures, provided that the Group is able to control the timing of the reversal of the temporary difference and it is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are measured in accordance with the tax rates (and tax regulations) applicable on the balance sheet date or which have essentially been enacted into law and are expected to be applicable on the date when the deferred tax credits are realized, or deferred tax liabilities are settled. A deferred tax asset is recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that a future taxable profit will be available against which it can be utilized. Deferred tax assets are assessed at every reporting date and reduced to the extent to which it is no longer likely that the related tax advantage can be utilized. Provided that the deferred taxes relate to the same taxable entity and the same tax authority as well as that there is also a legally enforceable right to offset actual tax receivables against actual tax liabilities, deferred tax assets and liabilities are offset.

A tax group according to section 9 KStG 1988 (Austrian Corporate Tax Act) consists of ANDRITZ AG as the head, ANDRITZ HYDRO GmbH as a domestic member, as well as ANDRITZ DELKOR (Pty) Ltd., South Africa, as a foreign member. In 2025, an application for the expansion of the tax group to include ANDRITZ Technology and Asset Management GmbH and ANDRITZ Power & Water GmbH as domestic group members was submitted. A tax compensation agreement was concluded.

Furthermore, there are two fiscal unities between selected affiliated companies in Germany, for which profit and loss absorption agreements respectively exist. In addition, comparable tax groups exist in the USA, United Kingdom, France, Italy, Denmark, and the Netherlands.

The income tax expenses are as follows:

(in MEUR)	2025	2024
Current taxes	-162.9	-170.5
Deferred taxes	20.7	20.5
	-142.2	-150.0

ANDRITZ is subject to global minimum taxation in accordance with the Pillar 2 model rules and the Minimum Taxation Act, which was passed by the National Council on December 20, 2023, and implemented with effect from January 1, 2024.

ANDRITZ has taken into account all available information on the activities of the subsidiaries and the applicable effective tax rates in the individual countries. The minimum taxation relates to business activities in Uruguay and Hong Kong, where favourable tax regulations exist in this regard and the effective tax rate is subsequently below 15%. The companies in Uruguay and Hong Kong are subject to the domestic top-up tax, which came into effect in both countries in 2025. The Group recognised an amount of 2.3 MEUR (2024: 2.1 MEUR in the current tax

expense. ANDRITZ applied the temporary, mandatory exemption regarding the recognition of deferred taxes resulting from the introduction of global minimum taxation and recognises these taxes as current tax expense/income when they arise.

The reconciliation of the calculated income tax expense to the effective tax expense is shown below. The calculated tax expense in the amount of 137.8 MEUR is determined by multiplying the Earnings Before Taxes in the amount of 599.3 MEUR by the applicable tax rate of 23% for ANDRITZ AG:

(in MEUR)	2025	2024
Earnings Before Taxes (EBT)	599.3	646.5
Calculated tax expense (23%)	-137.8	-148.7
Increase (-)/Decrease (+) of tax expense by:		
Non-tax-deductible expenses	-12.0	-15.7
Tax allowances and tax-exempted income	13.9	14.3
Foreign tax rate differential arising from foreign fiscal jurisdictions	-5.6	-5.1
Effects of changes in tax rates	-0.3	0.2
Taxes for prior years	10.7	8.6
Change in valuation allowance; non-recognition of deferred tax assets	-6.4	14.3
Non-deductible impairment of goodwill	0.0	0.0
Non-allowable withholding taxes; foreign operating site taxes	-13.4	-16.8
Others	8.7	-1.1
Effective tax expense	-142.2	-150.0
in % of EBT	-23.7%	-23.2%

The nominal income tax rates applicable for subsidiaries abroad are between 9% and 34% (2024: 9% and 34%) in the financial year.

The changes in deferred taxes in the statement of financial position are as follows:

(in MEUR)	2025	2024
Deferred tax assets	211.6	211.7
Deferred tax liabilities	-87.1	-115.0
Balance as of January 1	124.5	96.7
Deferred taxes recognized in income statement	20.7	20.5
Deferred taxes recognized in other comprehensive income	-19.5	12.5
Changes in consolidation scope	-36.0	-3.4
Currency translation adjustments	-9.6	-1.8
Balance as of December 31	80.1	124.5
Thereof:		
Deferred tax assets	157.8	211.6
Deferred tax liabilities	-77.7	-87.1

The deferred tax assets and liabilities are the result of the temporary valuation differences between the book values of the consolidated statement of financial position according to IFRS and the relevant tax bases and amount to as of December 31:

(in MEUR)	2025		2024	
	Deferred taxes		Deferred taxes	
	Assets	Liabilities	Assets	Liabilities
Intangible assets other than goodwill	13.1	-50.4	13.1	-26.4
Property, plant, and equipment	5.4	-77.3	7.0	-73.9
Financial assets	9.5	-1.4	7.4	-1.5
Inventories	119.7	-13.5	132.1	-20.4
Receivables and other assets	49.8	-236.8	72.9	-218.8
	197.5	-379.4	232.5	-341.0
Provisions	104.8	-22.6	119.7	-39.8
Liabilities	334.1	-195.6	256.9	-176.8
	438.9	-218.2	376.6	-216.6
Tax loss carry forwards and other deductible expenses to be carried forward	135.7	0.0	177.1	0.0
Deferred taxes before non-recognition and netting	772.1	-597.6	786.2	-557.6
Non-recognized deferred tax assets	-94.4	0.0	-104.1	0.0
	677.7	-597.6	682.1	-557.6
Netting	-519.9	519.9	-470.5	470.5
Net deferred tax assets and liabilities	157.8	-77.7	211.6	-87.1

Non-recognition of deferred tax assets applies to the following (gross values):

(in MEUR)	2025	2024
Deductible temporary differences	98.5	90.1
Tax loss carry forwards	288.0	344.5

The unrecognized tax loss carry forwards (gross values) include an amount of 13.6 MEUR (2024: 14.2 MEUR), which is subject to expiration within the next five years. Parts of the tax losses of the German tax groups are frozen loss carry forwards for corporate income tax in the amount of 2.7 MEUR (2024: 2.7 MEUR) and for trade tax in the amount of 2.6 MEUR (2024: 2.6 MEUR).

The deductible temporary partial write-downs (amounts for outstanding sevenths from tax write-downs on investments) calculated in accordance with Austrian tax law amounted to 42.1 MEUR (2024: 14.8 MEUR). For this amount, deferred tax assets of 9.7 MEUR (2024: 3.4 MEUR) were recognized.

Regarding investments in subsidiaries, branches, and associated companies, as well as in interests in joint ventures, no deferred tax liabilities were recognized for temporary differences in the amount of 606.6 MEUR (2023: 513.6 MEUR).

As of December 31, the loss carry forwards (gross values) are as follows:

(in MEUR)	2025			2024		
	Germany	USA	Others	Germany	USA	Others
Corporate income tax	170.3	137.8	216.6	210.2	158.1	270.1
Trade tax	166.4	0.0	0.0	196.1	0.0	0.0

! SOURCES OF ESTIMATION UNCERTAINTY
AND CRITICAL JUDGMENTS

Estimates of the future realization of deferred tax assets are critical in assessing the recognition and recoverability of deferred tax assets. This realization depends on the generation of future taxable profits during the periods in which taxable temporary differences reverse, and tax loss carry forwards can be utilized. This assessment takes into account the probability of the deferred tax liabilities being reversed as well as the future taxable profits. It could have adverse effects on the assets, liabilities, financial position, and profit or loss, if the actual results deviate from these estimates or if these estimates need to be adjusted in future periods. Effects of uncertain tax positions include the best estimate of the expected tax payment. In the future, new information may become available, leading the management to change the assumptions.

17. Earnings per share

Basic earnings per share (as stated subsequently in the consolidated income statement) were calculated by dividing the net income attributable to owners of the parent by the weighted average number of no-par value shares outstanding during the period. Diluted earnings per share were calculated by dividing the net income attributable to owners of the parent by the weighted average number of no-par value shares outstanding with consideration of share options.

(in MEUR)	2025	2024
Net income attributable to owners of the parent	456.3	496.5
Weighted average number of no-par value shares	97,764,917	98,994,931
Effect of potential dilution of share options	361,674	442,958
Weighted average number of no-par value shares and share options	98,126,591	99,437,889
Basic earnings per no-par value share (in EUR)	4.67	5.02
Diluted earnings per no-par value share (in EUR)	4.65	4.99

D) NON-CURRENT ASSETS AND LIABILITIES

18. Property, plant, and equipment



ACCOUNTING POLICIES

Property, plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. When an asset is sold or retired, its cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included as other income or as other expenses in the income statement. The cost of property, plant, and equipment comprises its purchase price including import duties and non-refundable purchase taxes as well as any directly attributable costs of bringing it to the appropriate location for its intended use and putting the asset into working condition. The production costs of self-constructed assets contain direct material and production costs as well as adequate indirect material and production costs. Expenditure incurred after the fixed assets have been put into operation, such as maintenance and repair, is charged to the income statement in the period in which the costs are incurred.

Assets under construction are items of property, plant, and equipment not yet ready for use and are stated at cost.

Depreciation is calculated on a straight-line basis predominantly using the following estimated useful lives:

Buildings	20 - 50 years
Technical equipment and machinery	4 - 10 years
Tools, office equipment, and vehicles	3 - 10 years

The useful lives and the depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property, plant, and equipment.

Property, plant, and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the net book value of an asset may be higher than the amount recoverable (the higher amount of fair value less costs to sell and value in use of an asset or of a cash generating unit). Whenever the net book value of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash generating unit.

Government grants

Government grants related to assets are deducted from the cost of the asset.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are generally capitalized as part of the cost of the asset. All other costs of borrowing are expensed in the period in which they are incurred.

Property, plant, and equipment is as follows:

(in MEUR)	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Assets under construction	Total
COST					
Balance as of December 31, 2023	1,165.9	1,056.7	268.4	98.9	2,589.9
Additions	64.5	43.7	35.9	76.3	220.4
Disposals	-19.6	-25.5	-21.6	0.0	-66.7
Reclassification	14.8	44.2	5.8	-71.7	-6.9
Currency translation adjustments	1.4	-2.2	-3.1	-0.8	-4.7
Changes in consolidation scope	2.7	0.4	-1.1	0.0	2.0
Reclassification as held for sale	-4.9	-0.6	-0.4	0.0	-5.9
Balance as of December 31, 2024	1,224.8	1,116.7	283.9	102.7	2,728.1
Additions	54.9	37.8	53.6	102.7	249.0
Disposals	-17.6	-34.4	-24.2	0.0	-76.2
Reclassification	19.3	43.0	6.4	-72.8	-4.1
Currency translation adjustments	-34.4	-35.5	-7.5	-5.4	-82.8
Changes in consolidation scope	39.2	6.5	3.5	6.3	55.5
Reclassification as held for sale	-13.4	-0.3	-1.3	0.0	-15.0
Balance as of December 31, 2025	1,272.8	1,133.8	314.4	133.5	2,854.5
ACCUMULATED DEPRECIATION					
Balance as of December 31, 2023	-455.8	-701.4	-185.2	0.0	-1,342.4
Depreciation	-62.5	-72.1	-33.1	0.0	-167.7
Impairment losses	-0.2	-2.1	0.0	0.0	-2.3
Disposals	15.2	15.4	20.2	0.0	50.8
Reclassification	1.0	-0.1	-0.1	0.0	0.8
Currency translation adjustments	-0.5	1.0	1.6	0.0	2.1
Reclassification as held for sale	0.1	0.2	0.2	0.0	0.5
Changes in consolidation scope	0.0	0.0	0.8	0.0	0.8
Balance as of December 31, 2024	-502.7	-759.1	-195.6	0.0	-1,457.4
Depreciation	-62.8	-69.7	-37.0	0.0	-169.5
Impairment losses	-0.5	-0.1	-0.3	0.0	-0.9
Disposals	17.5	29.1	21.5	0.0	68.1
Reclassification	1.8	-0.8	2.5	0.0	3.5
Currency translation adjustments	14.1	22.7	5.1	0.0	41.9
Reclassification as held for sale	9.6	0.2	1.2	0.0	11.0
Balance as of December 31, 2025	-523.0	-777.7	-202.6	0.0	-1,503.3
NET BOOK VALUE					
Balance as of December 31, 2024	722.1	357.6	88.3	102.7	1,270.7
Balance as of December 31, 2025	749.8	356.1	111.8	133.5	1,351.2

a) Collateral securities

As of December 31, 2025, property, plant, and equipment amounting to 1.8 MEUR was pledged as collateral security (as of December 31, 2024: 1.9 MEUR).

b) Purchase Commitments

The commitments arising from contracts for expenditure on property, plant, and equipment are only within the ordinary scope of business. As of December 31, 2025, these commitments amounted to 53.0 MEUR (as of December 31, 2024: 22.1 MEUR).

c) Borrowing costs

No borrowing costs relating to qualifying assets were capitalized in the financial years 2025 and 2024 as the amounts were immaterial.

d) Government grants

In the 2025 financial year, government grants amounting to 0.0 MEUR (2024: 0.6 MEUR) were received for capital expenditure in property, plant, and equipment and were offset against acquisition costs.

SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

The anticipated useful lives of property, plant, and equipment are subject to estimates. If the current estimate of the useful lives differs significantly from the previous ones, these will be adjusted accordingly.

The impairment analyses for property, plant, and equipment are primarily based on discounted estimated future cash flows to be expected from the continued use and disposal of an asset at the end of its useful life. Factors such as lower than anticipated revenue and resulting decreases of net cash flows as well as changes in the discount rates used, could lead to an impairment.

ANDRITZ has set targets for reducing CO₂, water consumption, and waste as part of the "We Care" sustainability strategy. Measures to achieve these goals were already implemented and further measures are being implemented. No significant effects on property, plant, and equipment are currently expected, but in individual cases there could be adjustments to useful lives or replacement investments.

19. Right of use assets from lease contracts and lease liabilities

ACCOUNTING POLICIES

A lease is an agreement in which the lessor grants the lessee the right to use an asset for an agreed period in return for a payment or a series of payments. IFRS 16 defines a comprehensive model for the identification of leasing agreements and their treatment in the financial statement of lessees and lessors. Lessees make a distinction between non-leasing components and leasing. ANDRITZ only records the lease payments on the balance sheet, the non-leasing components payments are recorded directly as an expense. Lessors distinguish between finance and operating leases.

The lessee records the leases and the associated right of use assets and lease liabilities on the balance sheet. Exceptions for the recognition of leases can be applied. ANDRITZ uses some practical expedients.

Leasing contracts that involve an intangible asset are not recorded as right of use asset. This also applies to contracts for assets that are of low value or contracts that have a short term. A uniform discount rate has been used for portfolios with similarly structured leasing contracts. Several leasing components and non-leasing components can exist within a contract. ANDRITZ has decided to separate these components and to balance them based on the relative individual selling prices.

Lessee

At inception of a contract, ANDRITZ assesses whether a contract is, or contains, a lease. A lease is a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. The lease term is the non-cancellable period for which a lessee has the right to use an underlying asset plus, if applicable, periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and/or periods covered by an option to terminate the lease if the lessee is reasonably certain to not exercise that option.

At initial recognition, ANDRITZ recognizes a lease liability for the obligation to make lease payments in the future and capitalizes a right to use the underlying asset:

- The lease liability is measured at present value of the lease payments not paid at the commencement date, discounted by the interest rate implicit in the lease or if not readily determined the incremental borrowing rate. The borrowing rates have been determined based on a reference interest rate plus a risk premium.
- Lease payments comprise fixed payments, including in-substance fixed payments and variable lease payments that depend on an index or a rate. Variable payments based on the future performance of the asset are not defined as lease payments. Further included are amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option that is reasonably certain to be exercised, lease payments in an optional renewal period if it is reasonably certain to exercise an extension option and penalties for early termination of a lease if it is reasonably certain to terminate early.
- The right of use asset is measured at cost and comprises the initial amount of the lease liability adjusted for any advance payments plus initial direct costs incurred and an estimate of costs of dismantling and removing or restoring the underlying asset or the site on which it is located, less any lease incentives received.

At subsequent measurement the right of use asset is depreciated using the straight-line method from the commencement date to the end of the lease term. In case the ownership of the underlying asset is transferred to ANDRITZ at the end of the lease term or the cost of the right of use asset reflects that a purchase option will be exercised, the underlying asset is depreciated until the end of the useful life. The general depreciation and impairment rules are applied.

The lease liability is measured using the effective interest method. A revaluation of the interest rate takes place if the future lease payments change due to an adjustment of the index or the (interest) rate used, the term of the lease or the amounts payable under a residual value guarantee change. When the lease liability is remeasured in this way, the corresponding adjustment is made to the carrying amount of the right of use asset.

Lessor

ANDRITZ only has entered into operating leases as lessor. With operating leasing, the main opportunities and risks associated with the use of the asset remain with the lessor. Leasing income is recorded on a straight-line basis over the term of the respective lease. The initial direct costs involved in negotiating and brokering an operating lease are added to the book value of the leased asset and are recognized on a straight-line basis over the lease term.

a) ANDRITZ as lessee

The Group has entered into various lease agreements for real estate, machinery, vehicles, and other assets as lessee. They are presented in the item property, plant, and equipment in the consolidated statement of financial position and comprise the following categories of right of use assets:

(in MEUR)	2025	2024
Land and buildings	186.8	167.6
Cars	22.4	24.7
Technical equipment and machinery	4.9	4.3
Other equipment, factory and office equipment	21.6	1.6
	235.7	198.2

Additions to the right of use assets amounted to 73.1 MEUR in the financial year 2025 (2024: 55.8 MEUR). Cash outflow for leases amounted to 61.3 MEUR in the financial year 2025 (2024: 62.2 MEUR).

In the income statement, the following amounts were recorded:

(in MEUR)	2025	2024
Expenses for variable lease payments that were not included in the calculation of the lease liability	5.0	5.8
Expenses for short-term leases that were not included in the calculation of the lease liability	19.3	18.4
Lease expenses on low value assets that were not included in the calculation of the lease liability	7.5	6.9
Interest expense for lease liabilities	9.3	8.9
Depreciation of right of use assets	53.2	49.5
thereof land and buildings	35.4	35.3
thereof cars	12.8	11.7
thereof technical equipment and machinery	1.9	1.8
thereof other equipment, factory and office equipment	3.1	0.7

The average weighted interest rate on the lease liabilities amounted to 4.17% during the 2025 financial year (2024: 4.28%). The leasing agreements contain no restrictions on the Group's activities regarding dividends or additional debts. There are no significant subleases. Lease payments for leases that the lessee has entered into but have not yet started amount to 0.4 MEUR in 2025 (2024: 0.3 MEUR).

Information on material leases

Land and buildings

ANDRITZ leases land and buildings for office space, production, and storage. The leases for land and buildings have an average term of 5.2 years in 2025 (2024: 6.8 years). In several cases, leases provide for additional payments based on changes of local price indices.

Some leases for land and buildings contain extension options that the Group can exercise up to one year before the end of the non-cancellable term of the contract. The Group endeavors to include extension options in new leasing contracts if this is practicable to ensure operational flexibility. The extension options held can only be exercised by the Group and not by the lessors. At the start of the lease, the Group assesses whether the exercise of the extension options is reasonably certain. The Group evaluates whether it is possible to exercise the options with sufficient certainty if there is a significant event or change in the circumstances over which it has an influence. The Group estimates that the potential future lease payments, if the extension options are exercised, would lead to a lease liability of 0.8 MEUR as of December 31, 2025 (2024: 0.8 MEUR).

Other leases

In the vehicles category, ANDRITZ mainly leases cars for employees with an average leasing period of 4.6 years in the 2025 financial year (2024: 3.5 years). The leased technical equipment includes machinery and other vehicles that are used in factories and warehouses. The usual average leasing period for this category of right of use assets is 4.6 years in 2025 (2024: 5.1 years).

In addition, other equipment, factory and office equipment are leased for the use of employees. The usual average leasing period for this category of right of use assets is 4.8 years in 2025 (2024: 4.6 years). Many contracts in this category comprise low value items which are expensed immediately.

ANDRITZ monitors the usage of these vehicles and equipment and reviews the estimated amount to be paid as part of the residual value guarantees as of the balance sheet date in order to revalue the lease liabilities and the right of use assets. As of December 31, 2025, ANDRITZ estimates that the expected remaining guarantee amounts are not material.

b) ANDRITZ as lessor

In the financial year 2025, leasing income of 11.6 MEUR (2024: 12.2 MEUR) was recognized. The contracts largely refer to real estate. The future minimum lease payments from the non-cancellable leases are as follows:

(in MEUR)	2025	2024
Not exceeding 1 year	5.8	6.1
1 to 2 years	1.0	1.7
2 to 3 years	0.2	0.7
3 to 4 years	0.2	0.2
4 to 5 years	0.2	0.2
More than 5 years	0.0	0.0
Total undiscounted lease payments	7.4	8.9

SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

When applying the appropriate accounting methods for classifying leases, management makes critical judgments.

Impairment tests for right of use assets are mainly based on estimated discounted net future cash flows that can be expected from the continued use of an asset and its disposal at the end of its useful life. Factors such as lower revenue, the resulting lower net cash flows and changes in the discounting factors used can lead to an impairment.

Discretionary decisions are made when interpreting the options and defining the original price of items of low value.

The determination of the term of the lease is an essential criterion when applying IFRS 16. The useful lives of the right of use assets are usually defined by contract. If not, the expected useful lives of the right of use assets are subject to discretionary decisions and are reviewed periodically. In addition to the usual useful lives of the leased assets, other factors influence the critical judgment. These include extension options, early termination options, additions or extensions to the leased asset and economic effects of contract changes. If the current estimate of the useful lives differs significantly from the previous ones, these are adjusted accordingly.

ANDRITZ has set targets for reducing CO₂, water consumption, and waste as part of the “We Care” sustainability strategy. Measures to achieve these goals were already implemented and further measures are being implemented. No significant effects on the existing leasing contracts are currently expected, but in individual cases there could be adjustments to the useful life or replacement investments.

20. Goodwill



ACCOUNTING POLICIES

Goodwill is measured as the residual of the cost of the business combination after recognizing the acquired identifiable assets, liabilities, and contingent liabilities at fair value. Following a review of the amounts stated, the resulting value from the comparison of cost and fair value of the net assets of the acquired negative goodwill is recognized immediately in the income statement.

Goodwill is not amortized but tested for impairment. This test is performed at least annually or more frequently if events or changes in circumstances indicate a need for impairment. ANDRITZ performs the annual goodwill impairment test as of September 30 of each business year. In determining whether the recognition of an impairment loss is required, goodwill is allocated to the cash generating units that are expected to benefit from the synergies of the business combination. The cash generating units represent the lowest level at which goodwill is monitored for internal management purposes. In case the composition of the original cash generating units changes over time due to reorganizations or changes in the reporting structure, the goodwill is reallocated accordingly. If the net book value exceeds the value in use, which is determined by using a discounted cash flow (DCF) calculation, and the fair value less costs of disposal is not higher, an impairment loss is recognized. An impairment loss recognized for goodwill will not be reversed in a subsequent period.

The planning is carried out at the level of each cash generating unit. Future payment surpluses are based on internal forecasts, which are prepared in detail for the next financial year and with simplifications for the subsequent two years and reflecting the historical performance and best estimates on future developments. After this detailed planning horizon, a normalized development is assumed.

The forecast growth rates used for the terminal value are based on historical experience as well as external industry evidence and are determined individually for each cash generating unit, taking into account the required level of retained earnings.

The discount rate used for the DCF calculation corresponds to that interest rate that represents the current market estimates on the interest rate as well as the specific risks of the asset. A discount rate before tax is applied with consideration of the applicable currency and risk profile.

Goodwill developed as follows:

(in MEUR)	2025	2024
COST		
Balance as of January 1	1,094.5	1,052.5
Changes in consolidation scope	295.7	28.8
Changes in consolidation method	1.1	0.0
Remeasurement from acquisitions	0.0	-1.0
Currency translation adjustments	-43.0	14.2
Balance as of December 31	1,348.3	1,094.5
ACCUMULATED IMPAIRMENT		
Balance as of January 1	-234.1	-226.2
Impairment loss	0.0	0.0
Currency translation adjustments	16.1	-7.9
Balance as of December 31	-218.0	-234.1
NET BOOK VALUE		
Balance as of January 1	860.4	826.3
Balance as of December 31	1,130.3	860.4

Goodwill is allocated to the business areas as follows:

(in MEUR)	2025	2024
Pulp & Paper	545.1	429.8
Metals	366.7	266.3
Hydropower	90.7	91.2
Environment & Energy	127.8	73.1
	1,130.3	860.4

a) Remeasurement from acquisitions

In the 2025 financial year, there was no remeasurement. In the 2024 financial year, a remeasurement in accordance with IFRS 3 in the amount of -1.0 MEUR was carried out for Dedert Group. Dedert Group was acquired in October 2023 and is headquartered in Homewood, Illinois, USA.

b) Cash generating units

Due to the successful integration of Procemex (acquired in 2024) into the existing business activities, this cash generating unit (CGU) is no longer considered standalone in the 2025 financial year. The relevant cash flows are managed and monitored together with the existing CGU Pulp & Paper: Service, and Procemex will therefore form part of this CGU going forward. In the 2025 financial year, impairment testing was performed based on both the new and the original structure.

The integration measures for the following acquisitions completed in the 2025 financial year into ANDRITZ's existing business activities have progressed to a stage where the relevant cash flows can be managed and monitored jointly with existing cash-generating units: LDX will be integrated into the CGU Environment & Energy, A.Celli into the CGU Pulp & Paper: Paper and Textile, Salico into the CGU Metals: Processing, and Diamond as well as ASH into the CGU Pulp & Paper: Service. The acquisition Sanzheng is considered a standalone cash generating unit.

2025

CGU	Business area	Goodwill (in MEUR)	Discount rate before tax (in %)	Non-current growth rate (in %)	Description
Pulp & Paper: Service	PP	400.1	12.62	2.13	Brand-independent products and services for any kind of process equipment within the industry according to the state-of-the-art technology; Development of solutions for the future
Metals: Forming	ME	229.9	10.84	1.97	Presses, automation, tools, process know-how, and services in the forming equipment field
Environment & Energy	EE	127.8	12.02	2.13	Various technologies for environmental and energy applications
Pulp & Paper: Paper and Textile	PP	115.8	12.76	2.13	Full-line supply in the papermaking industry; Panelboard fiber production; Solutions for processing of different types of waste and conversion into recyclable materials and energy; Supply of complete lines and key components for the nonwoven, textile, and fiber industry; Textile recycling
Metals: Sanzheng*	ME	91.2	11.11	2.75	Advanced industrial induction heating systems
Hydropower	HY	90.7	12.53	2.13	Turnkey, tailor-made solutions as well as modernization, rehabilitation, and capacity increases for hydropower plants
Metals: Processing	ME	45.5	10.88	2.13	Equipment for the production and processing of stainless-steel strip, carbon steel strip, and of aluminium strip
Pulp & Paper: Pulp and Power	PP	29.3	12.80	2.13	Supply of the entire pulp mill and its related technologies
		1,130.3			

* The closing of the acquisition of Sanzheng was in December of 2025 after the annual impairment tests had been carried out on September 30, 2025. This CGU was tested on December 31, 2025.

2024

CGU	Business area	Goodwill (in MEUR)	Discount rate before tax (in %)	Non-current growth rate (in %)	Description
Pulp & Paper: Service	PP	283.4	11.70	2.24	Brand-independent products and services for any kind of process equipment within the industry according to the state-of-the-art technology; Development of solutions for the future
Metals: Forming	ME	230.6	10.02	2.23	Presses, automation, tools, process know-how, and services in the forming equipment field
Hydropower	HY	91.2	12.56	2.36	Turnkey, tailor-made solutions as well as modernization, rehabilitation, and capacity increases for hydropower plants
Pulp & Paper: Paper and Textile	PP	87.1	12.66	2.10	Full-line supply in the papermaking industry; Panelboard fiber production; Solutions for processing of different types of waste and conversion into recyclable materials and energy; Supply of complete lines and key components for the nonwoven, textile, and fiber industry; Textile recycling
Environment & Energy	EE	73.2	12.36	2.83	Various technologies for environmental and energy applications
Metals: Processing	ME	35.7	10.70	2.23	Equipment for the production and processing of stainless-steel strip, carbon steel strip, and of aluminium strip
Pulp & Paper: Pulp and Power	PP	30.4	12.54	1.90	Supply of the entire pulp mill and its related technologies
Procemex	PP	28.8	10.63	1.97	Integrated web monitoring and web inspection solutions for the pulp and paper industry
		860.4			

c) Impairment loss

In the 2025 financial year, no impairment losses of goodwill were recorded. In 2024, no impairment losses were recognized either.

! SOURCES OF ESTIMATION UNCERTAINTY
AND CRITICAL JUDGMENTS

Climate-related risks and opportunities were considered in the revenue and cost of plans, if relevant, at the level of the individual cash generating units based on the best estimates of future developments. Risks for the ANDRITZ Group due to climate change include physical risks on the one hand as well as transition risks. ANDRITZ addresses these risks with a broad product portfolio in the sustainable technologies segment. The company already generates around 45% of its total revenue from products and solutions that contribute towards production of renewable energy, environmental protection, the circular economy, and e-mobility. This proportion is to be increased further in the future through new products (e.g. green hydrogen and carbon storage). We currently see no significant risks on the product side, as our products help our customers to achieve their climate goals.

Expected cost volatilities or increases and the corresponding options (e.g. adjustments to sales prices and price escalation clauses) of passing these increases on to customers are shown in the future cash flows.

The impairment test for goodwill requires estimations regarding the development of future revenues and margins, and their resulting cash flows as well as assumptions for determining the discount rates used and therefore includes certain inherent uncertainties.

The following changes of significant assumptions in percentage points would result in a match of the book value of the goodwill and its value in use, if all other parameters remained unchanged (energy price scenarios are not shown separately due to the low proportion of energy costs in the total costs):

2025

CGU	Goodwill (in MEUR)	Discount rate (in %)	Planned growth rates (in %)	Planned cash flows (in %)
Pulp & Paper: Service	400.1	12.09%	-56.43%	-58.29%
Metals: Forming	229.9	0.91%	-11.64%	-9.82%
Environment & Energy	127.8	17.41%	-54.42%	-67.57%
Pulp & Paper: Paper and Textile	115.8	9.00%	-33.58%	-50.64%
Metals: Sanzheng	91.2	0.17%	-0.95%	-2.93%
Hydropower	90.7	16.19%	-61.35%	-65.77%
Metals: Processing	45.5	22.16%	-62.02%	-73.23%
Pulp & Paper: Pulp and Power	29.3	n.a.	-183.50%	-180.62%

2024

CGU	Goodwill (in MEUR)	Discount rate (in %)	Planned growth rates (in %)	Planned cash flows (in %)
Pulp & Paper: Service	283.4	15.45%	-65.70%	-65.29%
Metals: Forming	230.6	2.28%	-26.80%	-24.24%
Hydropower	91.2	7.36%	-38.45%	-46.82%
Pulp & Paper: Paper and Textile	87.1	n.a.	-75.96%	-99.29%
Environment & Energy	73.2	30.81%	-66.85%	-77.81%
Metals: Processing	35.7	37.79%	-67.20%	-81.73%
Pulp & Paper: Pulp and Power	30.4	n.a.	-184.73%	-196.65%
Procemex	28.8	2.71%	-21.77%	-27.95%

21. Intangible assets other than goodwill



ACCOUNTING POLICIES

Intangible assets are accounted for at cost. After initial recognition, intangible assets are accounted for at cost less accumulated amortization and any accumulated impairment losses. Intangible assets have a finite useful life and therefore are amortized on a straight-line basis over the best estimate of their useful lives. The estimated useful lives are as follows:

Acquired customer- and technology-related intangible assets	
Order backlog	1 - 3 years
Customer relationships	3 - 10 years
Brand names	7 - 15 years
Technology	4 - 10 years
Other intangible assets	
Concessions, industrial rights, and similar rights	3 - 15 years
Development cost	3 - 5 years

The useful lives and the amortization method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits of the items of intangible assets.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the net book value of an asset may be higher than the recoverable amount (the higher amount of fair value less costs to sell and value in use of an asset or of a cash generating unit). The assessment takes into account current market conditions, technological developments, and the potential impact of climate-related risks on the economic useful life. Whenever the net book value of an asset exceeds its recoverable amount, an impairment loss is recognized.

Research expenditures are expensed as incurred. Development costs are capitalized if the recognition criteria of IAS 38 are met. The company capitalizes the development expenditures at production costs. The production costs include all costs directly attributable to the development process as well as proportionate overhead costs. If the conditions for capitalizing the development costs are not met the expenses are recorded in the year in which they incur.

(in MEUR)	Acquired customer- and technology- related intangible assets	Other intangible assets	Total
COST			
Balance as of December 31, 2023	517.3	86.8	604.1
Additions	0.0	17.1	17.1
Disposals	-6.7	-9.0	-15.7
Reclassification	0.0	6.9	6.9
Currency translation adjustments	15.7	-1.3	14.4
Changes in consolidation scope	26.2	0.1	26.3
Balance as of December 31, 2024	552.5	100.6	653.1
Additions	0.0	20.5	20.5
Disposals	-207.2	-3.6	-210.8
Reclassification	0.0	4.1	4.1
Currency translation adjustments	-25.9	-2.2	-28.1
Changes in consolidation scope	162.4	3.3	165.7
Balance as of December 31, 2025	481.8	122.7	604.5
ACCUMULATED AMORTIZATION			
Balance as of December 31, 2023	-399.2	-62.1	-461.3
Amortization	-51.1	-4.9	-56.0
Disposals	6.7	8.8	15.5
Reclassification	0.0	-0.8	-0.8
Currency translation adjustments	-10.7	0.1	-10.6
Balance as of December 31, 2024	-454.3	-58.9	-513.2
Amortization	-64.1	-4.8	-68.9
Impairment losses	-1.3	0.0	-1.3
Disposals	207.2	3.5	210.7
Reclassification	0.0	-3.5	-3.5
Currency translation adjustments	16.9	0.8	17.7
Balance as of December 31, 2025	-295.6	-62.9	-358.5
NET BOOK VALUE			
Balance as of December 31, 2024	98.2	41.7	139.9
Balance as of December 31, 2025	186.2	59.8	246.0

a) Research and development costs

Expenses for research and non-capitalized development costs amounted to 124.3 MEUR in the 2025 financial year (2024: 130.4 MEUR). Development costs at 8.9 MEUR (2024: 9.2 MEUR) were capitalized as internally generated intangible assets in the item "other intangible assets" in the 2025 financial year.

b) Collateral securities

As of December 31, 2025, disposal limitations arising due to the granting of collateral securities for intangible assets amounted to 0.0 MEUR (2024: 0.0 MEUR).

SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

The anticipated useful lives of intangible assets are subject to estimates. If the current estimate of the useful lives differs significantly from the previous ones, these will be adjusted accordingly.

The impairment analyses for intangible assets are primarily based on estimated future discounted cash flows to be expected from the continued use and disposal of an asset at the end of its useful life. Factors such as lower than anticipated revenue and resulting decreases of net cash flows as well as changes in the discount rates used, could lead to an impairment.

ANDRITZ has set targets for reducing CO₂, water consumption, and waste as part of the “We Care” sustainability strategy. Measures to achieve these goals were already implemented and further measures are being implemented. No significant effects on the intangible assets are currently expected, but in individual cases there could be adjustments to the useful lives.

22. Personnel-related provisions (employee benefits)

ACCOUNTING POLICIES

Some Group companies provide defined benefit pension plans. Provisions for pension obligations are recorded for benefits payable in the form of retirement, disability, and surviving dependents' pensions. The benefits offered vary according to the legal, fiscal, and economic conditions in each country. Benefits are dependent on years of service and, in some cases, on the respective employee's compensation.

In some countries there is a legal obligation to make severance payments in certain cases of termination of employment. Appropriate provisions are recognized for severance payment obligations.

The obligations are valued every year by professionally qualified and independent actuaries by using the projected unit credit method, different discount rates for different countries, and different average terms, respectively. This method assumes that in each year of service an additional part of the final benefit entitlement is earned and assesses each of these separately to build up the final obligation. The plan assets are deducted at fair value from the gross obligation. This results in the net debt and the net asset value to be reported. Due to the net interest approach, the Group determines the net interest cost (net interest income) by multiplying the net debt (net asset value) at the beginning of the period by the interest rate based on the discounting of the performance-related gross obligation at the beginning of the period. The net interest component resulting from obligations and plan assets is recognized as interest expenses in the consolidated income statement. Remeasurement effects regarding pensions and severance payments are recorded in other comprehensive income for the year, whereas those regarding anniversary bonuses and other long-term benefits are recorded in the income statement. The remeasurement component includes the actuarial gains and losses from measurement of the performance-related gross obligation on the one hand and the difference between actually realized return on plan assets and the typically assumed return at the beginning of the period on the other hand. In the event that the plan has been overfunded, the remeasurement component also contains the change in net asset value from applying the asset ceiling as far as this has not been considered in the net interest component. If the present value of a defined benefit obligation changes as a result of plan amendments or curtailments, ANDRITZ shows the resulting effects in profit or loss for the period. Past service costs are generally recognized at the time the plan amendment occurs.

Some Group companies have defined contribution plans for pension and severance commitments. The related costs are expensed as they occur.

The provisions for personnel-related restructuring mainly contain benefits to employees resulting from termination of the employment and are based on a detailed plan agreed between management and employee representatives.

Personnel-related provisions were as follows:

(in MEUR)	2025	2024
Pensions	200.0	218.3
Severances	84.7	88.8
Anniversary bonuses and other long-term employee benefits	32.5	35.6
Termination benefits and personnel-related restructuring	34.2	44.0
	351.4	386.7
Non-current	314.6	341.2
Current	36.8	45.5

The provisions for benefits from termination benefits and personnel-related restructuring primarily relate to capacity adjustments in the area Metals Forming in Germany.

a) Pensions

(in MEUR)	2025	2024
EXPENSES FROM DEFINED BENEFIT PLANS		
Current service cost	6.4	4.9
Past service cost	-0.4	1.5
Effects of plan curtailments and settlements	0.6	0.0
EXPENSES FROM DEFINED CONTRIBUTION PLANS		
Payments to defined contribution plans	50.4	50.0
	57.0	56.4

The pension plans largely relate to Germany, Austria, and Switzerland. The "Others" category primarily comprises pension plans in the USA, Canada, and the United Kingdom.

The basic actuarial assumptions for the calculation of the pension obligations as of December 31 are as follows:

2025

		Germany and Austria	Switzerland	Others
Discount rate	in %	3.44 - 4.25	1.3	2.01 - 9.40
Wage and salary increases	in %	0.00 - 2.50	0.75	0.00 - 4.50
Retirement benefit increases	in %	2.25	0.00	0.00 - 3.00
Average term of the benefit obligation	in years	4.40 - 13.15	8.90 - 14.80	5.91 - 13.36

2024

		Germany and Austria	Switzerland	Others
Discount rate	in %	3.09 - 3.48	1.00 - 1.10	1.22 - 7.30
Wage and salary increases	in %	0.00 - 2.50	0.75	0.00 - 3.16
Retirement benefit increases	in %	2.25 - 2.50	0.00	0.00 - 3.00
Average term of the benefit obligation	in years	4.69 - 13.87	9.10 - 14.60	4.70 - 11.00

The following mortality tables were primarily used:

	2025	2024
Austria	AVÖ 2018-P	AVÖ 2018-P
Germany	Heubeck "Richttafeln 2018 G"	Heubeck "Richttafeln 2018 G"
Switzerland	BVG 2020 Generationentafel	BVG 2020 Generationentafel

The following tables show the development of the pension benefit obligation from January 1 to December 31:

2025

(in MEUR)	Germany and Austria	Switzerland	Others	Total
Defined benefit obligation as of January 1	239.8	231.7	58.1	529.6
Current service cost	0.6	5.2	0.6	6.4
Past service cost	0.0	0.0	-0.4	-0.4
Interest expense	7.7	2.4	3.6	13.7
Actuarial gains (-) and losses (+) from change in demographic assumptions	0.0	0.0	0.2	0.2
Actuarial gains (-) and losses (+) from change in financial assumptions	-16.3	-4.3	-1.6	-22.2
Actuarial gains (-) and losses (+) from change in experience adjustments	0.9	11.8	-0.4	12.3
Benefits paid/deposited*	-14.8	2.9	-5.6	-17.5
Contributions by the plan participants	2.1	3.5	0.0	5.6
Currency translation adjustments	0.0	2.7	-3.9	-1.2
Changes in consolidation scope	0.0	0.0	22.2	22.2
Defined benefit obligation as of December 31	220.0	255.9	72.8	548.7
Fair value of plan assets	-41.2	-289.9	-69.0	-400.1
Effect of asset ceiling	0.0	0.0	1.4	1.4
Net defined benefit liability/asset as of December 31	178.8	-34.0	5.2	150.0
thereof provision for defined benefit obligation	178.8	7.1	14.1	200.0
thereof asset for defined benefit obligation	0.0	-41.1	-8.9	-50.0

2024

(in MEUR)	Germany and Austria	Switzerland	Others	Total
Defined benefit obligation as of January 1	235.2	223.6	58.9	517.7
Current service cost	0.3	4.4	0.2	4.9
Past service cost	0.0	1.5	0.0	1.5
Interest expense	9.2	3.2	2.8	15.2
Actuarial gains (-) and losses (+) from change in demographic assumptions	0.0	0.1	0.0	0.1
Actuarial gains (-) and losses (+) from change in financial assumptions	5.4	10.5	-0.5	15.4
Actuarial gains (-) and losses (+) from change in experience adjustments	2.0	2.9	-0.5	4.4
Benefits paid/deposited*	-14.6	-14.3	-3.7	-32.6
Contributions by the plan participants	2.3	3.2	0.0	5.5
Currency translation adjustments	0.0	-3.4	1.1	-2.3
Other changes	0.0	0.0	-0.2	-0.2
Defined benefit obligation as of December 31	239.8	231.7	58.1	529.6
Fair value of plan assets	-43.1	-262.6	-47.5	-353.2
Effect of asset ceiling	0.0	0.0	1.1	1.1
Net defined benefit liability/asset as of December 31	196.7	-30.9	11.7	177.5
thereof provision for defined benefit obligation	196.7	5.6	16.0	218.3
thereof asset for defined benefit obligation	0.0	-36.5	-4.3	-40.8

Out of the total defined benefit obligation for pension commitments of 548.7 MEUR (2024: 529.6 MEUR), 355.7 MEUR (2024: 319.1 MEUR) are covered entirely or partly by investments in funds.

The following tables reconcile the fair value of the plan assets from January 1 to December 31:

2025

(in MEUR)	Germany and Austria	Switzerland	Others	Total
Fair value of plan assets as of January 1	43.1	262.6	47.5	353.2
Interest income	1.5	2.7	3.3	7.5
Return on plan assets (excl. interest income)	-0.6	10.8	-1.6	8.6
Effects of plan curtailments and settlements	0.0	0.0	-0.6	-0.6
Benefits paid/deposited*	-2.8	2.9	-4.6	-4.5
Contributions by the employer	0.0	4.4	0.6	5.0
Contributions by the plan participants	0.0	3.4	0.0	3.4
Currency translation adjustments	0.0	3.1	-3.0	0.1
Changes in consolidation scope	0.0	0.0	27.4	27.4
Fair value of plan assets as of December 31	41.2	289.9	69.0	400.1

2024

(in MEUR)	Germany and Austria	Switzerland	Others	Total
Fair value of plan assets as of January 1	41.8	259.5	48.0	349.3
Interest income	1.5	3.7	2.3	7.5
Return on plan assets (excl. interest income)	2.3	10.4	-0.6	12.1
Benefits paid/deposited*	-2.7	-14.3	-2.8	-19.8
Contributions by the employer	0.2	4.2	0.1	4.5
Contributions by the plan participants	0.0	3.2	0.0	3.2
Currency translation adjustments	0.0	-4.1	0.6	-3.5
Other changes	0.0	0.0	-0.1	-0.1
Fair value of plan assets as of December 31	43.1	262.6	47.5	353.2

* In Switzerland, the pension fund assets accumulated during an employee's working life are fully transferred to the new pension fund when the employer is changed. As a result, significant amounts may be transferred between pension funds when employees join or leave. These transfers are reflected in the cash flows and can lead to considerable fluctuations in the reported cash flows, depending on the number and size of personnel movements during the year.

The plan assets are invested as follows:

2025

(in MEUR)	Germany and Austria	Switzerland	Others	Total
Equity instruments	7.7	61.8	2.8	72.3
thereof listed on an active market	7.7	61.8	2.8	72.3
Debt instruments	6.8	69.4	35.1	111.3
thereof listed on an active market	5.9	69.4	34.8	110.1
Property, plant, and equipment	1.3	76.4	0.0	77.7
thereof listed on an active market	0.3	2.3	0.0	2.6
Other assets	25.4	82.3	31.1	138.8
thereof listed on an active market	17.4	68.5	6.8	92.7
	41.2	289.9	69.0	400.1

2024

(in MEUR)	Germany and Austria	Switzerland	Others	Total
Equity instruments	7.2	55.9	2.9	66.0
thereof listed on an active market	7.2	55.9	2.9	66.0
Debt instruments	8.5	65.3	17.8	91.6
thereof listed on an active market	7.5	65.3	17.8	90.6
Property, plant, and equipment	1.3	69.3	0.0	70.6
thereof listed on an active market	0.2	2.1	0.0	2.3
Other assets	26.1	72.1	26.8	125.0
thereof listed on an active market	17.7	59.3	0.2	77.2
	43.1	262.6	47.5	353.2

In 2025, the actual investment result from plan assets amounted to 3.83% (2024: 4.84%).

As of December 31, 2025, there were neither extraordinary company-specific nor plan-specific risks and no substantial risk concentrations.

Expected payments to the pension funds for defined benefit plans are estimated at 21.2 MEUR for 2026.

SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

For the valuation of the various pension plans a method is applied, where parameters such as the expected discount rate, increases of salary and pension payments as well as the return on plan assets are used. If the relevant parameters develop significantly differently than expected, this can have a material impact on the provision and, subsequently, on the Group's related expenses.

The sensitivity analysis of the existing provisions for pensions is based on key actuarial assumptions. A change of +/- 0.5 percentage points in the discount factor, +/- 0.5 percentage points in the salary increase, +/- 0.5 percentage points in pension benefits, and +/- 1 year in life expectancy would have the following effects on the present value of the pension obligation, if all other parameters remained unchanged (for a change of +/- 1.0 percentage point a doubling can essentially be assumed):

2025

(in MEUR)		Germany and Austria	Switzerland	Others	Total
Discount rate	+0.5%	-10.3	-15.2	-2.2	-27.7
	-0.5%	11.1	17.2	2.4	30.7
Wage and salary increases	+0.5%	0.3	1.9	0.0	2.2
	-0.5%	-0.3	-1.8	0.0	-2.1
Retirement benefit increases	+0.5%	7.1	5.6	0.6	13.3
	-0.5%	-6.6	-0.5	-0.4	-7.5
Life expectancy	+1 year	7.8	8.0	1.7	17.5
	-1 year	-7.9	-8.2	-1.7	-17.8

2024

(in MEUR)		Germany and Austria	Switzerland	Others	Total
Discount rate	+0.5%	-11.7	-13.8	-2.0	-27.5
	-0.5%	12.9	15.6	6.6	35.1
Wage and salary increases	+0.5%	0.4	1.5	0.1	2.0
	-0.5%	-0.4	-1.4	-0.1	-1.9
Retirement benefit increases	+0.5%	7.3	4.9	5.2	17.4
	-0.5%	-7.6	-0.4	-0.6	-8.6
Life expectancy	+1 year	8.7	7.7	6.1	22.5
	-1 year	-8.9	-7.8	-1.7	-18.4

b) Severances

(in MEUR)	2025	2024
EXPENSES FROM DEFINED BENEFIT PLANS		
Current service cost	3.7	2.8
Effects of plan curtailments and settlements	0.1	0.0
EXPENSES FROM DEFINED CONTRIBUTION PLANS		
Payments to defined contribution plans	5.5	4.2
	9.3	7.0

In the financial year 2025, contributions of 3.6 MEUR (2024: 3.2 MEUR) to employees severance funds (MVK) in Austria, are included in the severance expenses, which represent defined contribution plans.

A breakdown of severance obligations to the various geographical locations has not been disclosed because these obligations relate to more than 75% to Austria.

The actuarial assumptions used for Austria to determine the severance obligations as of December 31 are as follows:

		2025	2024
Discount rate	in %	3.69 - 3.86	3.34 - 3.42
Wage and salary increases	in %	2.50	2.50
Average term of the benefit obligation	in years	8.48 - 10.21	8.97 - 10.94

The following table shows the development of defined benefit obligations from January 1 to December 31:

(in MEUR)	2025	2024
Defined benefit obligation as of January 1	93.5	90.6
Current service cost	3.7	2.8
Effects of plan curtailments and settlements	-0.2	0.0
Interest expense	3.3	3.7
Actuarial gains (-) and losses (+) from change in demographic assumptions	0.1	0.1
Actuarial gains (-) and losses (+) from change in financial assumptions	-4.2	1.0
Actuarial gains (-) and losses (+) from change in experience adjustments	-0.8	1.7
Benefits paid	-6.6	-6.7
Currency translation adjustments	-1.3	0.1
Changes in consolidation scope	1.8	0.0
Other changes	-0.3	0.2
Defined benefit obligation as of December 31	89.0	93.5
Fair value of plan assets	-4.3	-4.7
Effect of asset ceiling	0.0	0.0
Defined benefit liability as of December 31	84.7	88.8

The following table reconciles the fair value of plan assets:

(in MEUR)	2025	2024
Fair value of plan assets as of January 1	4.7	3.4
Interest income	0.2	0.2
Benefits paid	-0.3	-0.4
Contributions by the employer	0.6	1.3
Currency translation adjustments	-0.6	0.2
Other changes	-0.3	0.0
Fair value of plan assets as of December 31	4.3	4.7

The plan assets are invested as follows:

(in MEUR)	2025	2024
Debt instruments	2.0	2.3
thereof listed on an active market	0.0	0.0
Other assets	2.3	2.4
thereof listed on an active market	0.9	1.2
	4.3	4.7



SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

For the valuation of employee benefits a method is used, where parameters such as the expected discount rate, increases of salary and pension payments as well as the return on plan assets are used. If the relevant parameters develop significantly differently than expected, this can have a material impact on the provision and, subsequently, on the Group's related expenses.

The sensitivity analysis of the existing provisions for severances is based on key actuarial assumptions. A change of +/- 0.5 percentage points in the discount factor, and +/- 0.5 percentage points in the salary increase would have the following effects on the present value of the severance obligation, if all other parameters remained unchanged (for a change of +/- 1.0 percentage point a doubling can essentially be assumed):

(in MEUR)		2025	2024
Discount rate	+0.5%	-3.5	-4.0
	-0.5%	3.8	4.3
Wage and salary increases	+0.5%	3.6	4.1
	-0.5%	-3.4	-3.8

23. Provisions



ACCOUNTING POLICIES

A provision is recognized when the company has a current obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made regarding the amount of the obligation. Provisions are measured at the expected settlement amount. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Provisions for warranties and other order-related risks comprise the legal and contractual warranty obligations as well as voluntary commitments to customers and are recorded based on past experience and individual assessments.

Provisions for onerous contracts with customers are set up if the unavoidable costs of fulfilling the contractual obligations by ANDRITZ are higher than the expected sales. Onerous contracts are identified through cost and benefit forecasts and estimates are updated on an ongoing basis.

A restructuring provision is recognized if the Group has developed a detailed formal restructuring plan before the balance sheet date and has created a reasonable expectation among those affected that it will carry out the restructuring by commencing implementation of the plan or communicating its key features to those affected. The valuation of a restructuring provision includes only the direct expenses resulting from the restructuring, i.e. those amounts that are both necessarily associated with the restructuring and not related to the company's ongoing activities.

(in MEUR)	Warranty provisions and other order-related risks	Order-related onerous contracts	Miscellaneous	Total
Balance as of January 1, 2025	494.1	39.0	65.8	598.9
Additions	159.5	29.2	19.4	208.1
Usage	-39.8	-27.3	-11.3	-78.4
Release	-129.1	0.0	-10.1	-139.2
Currency translation adjustments	-14.2	-0.8	-1.1	-16.1
Changes in consolidation scope	17.5	0.0	7.9	25.4
Balance as of December 31, 2025	488.0	40.1	70.6	598.7
Non-current	166.3	0.0	30.5	196.8
Current	321.7	40.1	40.1	401.9

ANDRITZ expects the non-current provisions to usually result in cash outflows during the next two to three years. Current provisions are expected to result in cash outflows within the next fiscal year.

Miscellaneous provisions include provisions for restructuring measures for non-personnel-related expenses, for self-insurance risks retained, environment and tax matters as well as legal disputes that are not related to the sales business.

! SOURCES OF ESTIMATION UNCERTAINTY
AND CRITICAL JUDGMENTS

Provisions are recognized and measured based on estimates of the extent and probability of future events. As far as possible, these are based on past experience. Sometimes, however, reliable estimates can only be made with appropriate judgments, because litigation may concern complex legal issues. Therefore, in such cases, the assessment is made with the involvement of internal and external lawyers.

—Read more in chapter 42. Contingent assets and liabilities.

E) NET WORKING CAPITAL

24. Overview on net working capital

(in MEUR)	2025	2024	2023
Assets included in net working capital			
Inventories	1,207.6	1,162.4	1,165.3
Advance payments made	185.2	151.4	178.5
Trade accounts receivable	1,285.5	1,168.8	1,076.0
Contract assets	1,093.2	1,099.3	1,239.4
Current tax assets	46.7	32.5	27.6
Derivatives	56.8	24.8	77.3
Other non-financial assets	397.5	389.9	360.5
- Plan assets in excess of defined benefit obligation	-50.0	-40.8	-23.7
Liabilities included in net working capital			
Trade accounts payable	960.7	954.8	1,022.9
Contract liabilities from revenue recognized over time	1,396.3	1,321.6	1,419.6
Contract liabilities from revenue recognized at a point in time	429.6	342.6	357.0
Current tax liabilities	119.7	95.8	75.1
Derivatives	35.2	74.3	54.3
Other non-financial liabilities	1,163.0	1,147.6	1,128.5
Net working capital	118.0	51.6	43.5
Change in net working capital in the consolidated statement of financial position	-66.4	-8.1	-386.2

—Read more in chapter 39. a) Cash flow from operating activities.

25. Inventories



ACCOUNTING POLICIES

Inventories are valued at the lower of acquisition or production cost and net realizable value. Acquisition cost is determined by the average method. Production cost includes direct costs and the applicable allocation of fixed and variable overhead costs. The net realizable value is the selling price in the ordinary course of business minus costs of completion, marketing, and distribution. Valuation allowances for obsolete and slow-moving items are recorded. Inventories no longer usable are fully written-off. Changes in inventories of finished goods and work in progress serve to neutralize expenses for inventories still in stock on the balance sheet date.

Inventories consist of the following:

(in MEUR)	2025	2024
Materials and supplies	472.7	456.6
Work in progress and unfinished services	550.1	526.6
Finished goods and merchandise	184.8	179.2
	1,207.6	1,162.4

The write-down of inventories recognized as an expense amounted to -31.8 MEUR (2024: -6.4 MEUR). In the financial year, no substantial reversal of write-down was captured as a reduction of cost of materials.

26. Advance payments made

The advance payments made relate to procurement processes for customer orders as well as general inventories.

27. Trade accounts receivable

Trade accounts receivable are as follows:

(in MEUR)	2025	2024
Gross amount of trade accounts receivable	1,324.3	1,217.1
Valuation allowance	-38.8	-48.3
TRADE ACCOUNTS RECEIVABLE	1,285.5	1,168.8

All trade accounts receivable are classified as current. The disposal limitations arising due to the granting of collateral securities amounted to 16.8 MEUR (2024: 0.0 MEUR).

— [Read more details on valuation in chapter 31.](#) Financial assets and liabilities by category.

— [Read more on payments overdue and development of impairment in chapter 38.](#) Risk management – Risks relating to financial instruments.

28. Other non-financial assets

(in MEUR)	2025	2024
Plan assets in excess of defined benefit obligation	50.0	40.8
Receivables from public institutions	27.2	28.9
Miscellaneous	9.9	5.5
Non-current	87.1	75.2
Receivables from public institutions	206.1	221.2
Prepayments and deferred charges	49.2	47.8
Contract costs	9.8	7.3
Miscellaneous	45.3	38.4
Current	310.4	314.7
	397.5	389.9

Receivables from public institutions include, but are not limited to, related to value-added tax and research and development premiums. Miscellaneous other non-financial receivables include, but are not limited to, receivables from employees.

29. Trade accounts payable

(in MEUR)	2025	2024
Trade accounts payable – supplier finance arrangement	37.8	28.5
Other trade accounts payable	922.9	926.3
	960.7	954.8

— [Read more in chapter 31.](#) Financial assets and liabilities by category.

Supplier Finance Arrangement

ANDRITZ participates in a supplier finance arrangement, within which suppliers can choose to receive earlier payment of their invoices from a bank by selling receivables from ANDRITZ (factoring). In this agreement, the bank agrees to pay invoice amounts owed by the Group to participating suppliers and later receive compensation for this from the Group. The purpose of this agreement is to enable efficient payment processes and allow participating suppliers to sell their receivables from ANDRITZ to a bank before the due date.

The carrying amount of liabilities that are part of the supplier finance arrangement is as follows:

(in MEUR)	2025	2024
Presented within trade accounts payable	37.8	28.5
thereof suppliers received payments from the bank	23.1	17.8

Below is also a comparison of range of payment due dates:

(in days after invoice date)	2025	2024
Trade accounts payable – supplier finance arrangement	30 - 183	30 - 181
Comparable trade accounts payable	14 - 180	14 - 180

There were no significant non-cash changes in the carrying amount of liabilities subject to supplier finance arrangement.



SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

ANDRITZ has not derecognized the original liabilities underlying this arrangement as no legal exemption was obtained nor the liability was materially modified by entering the arrangement. From the Group's perspective, the agreement does not significantly extend the payment period compared to normal periods with other non-participating suppliers. The Group does not incur any additional interest for paying the supplier liabilities to the bank. The amounts factored by the suppliers are therefore reported under trade payables, since the nature and function of the financial liability corresponds to the other trade payables. All liabilities underlying the supplier finance arrangement are classified as current.

Payments to the bank are included in cash flow from operating activities because they remain part of the Group's normal operating cycle and their essential nature remains operational, i.e. payments for the purchase of goods and services. The payments to a supplier by the bank are considered non-cash transactions.

— [Read more details about the impact of this agreement on liquidity risk in chapter 38.](#) Risk management – risks relating to financial instruments.

30. Other non-financial liabilities

(in MEUR)	2025	2024
Non-current	5.8	2.2
Accruals and outstanding order-related costs	629.8	617.8
Unused vacation and other personnel-related accruals	349.7	356.2
Liabilities to public institutions	116.6	102.1
Liabilities due to employees	27.2	28.8
Miscellaneous	33.9	40.5
Current	1,157.2	1,145.4
	1,163.0	1,147.6

Miscellaneous other non-financial liabilities include, but are not limited to, accruals for audits, tax advice and other financial advisory services.

F) FINANCIAL AND CAPITAL STRUCTURE, FINANCIAL INSTRUMENTS, AND RISK MANAGEMENT

31. Financial assets and liabilities by category



ACCOUNTING POLICIES

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are accounted for on the trading day. Financial assets and financial liabilities included in the balance sheet comprise cash and cash equivalents, trade receivables and trade payables as well as other financial assets and other financial liabilities, bank loans and Schuldscheindarlehen.

Financial assets and financial liabilities are recognized in the consolidated balance sheet when the Group becomes a party to the contractual arrangements of the financial instrument. Initial recognition is at fair value plus transaction costs. This does not apply to financial assets categorized as "at fair value through profit or loss". For these instruments the initial recognition is made at fair value without consideration of transaction costs. Financial instruments are netted if the Group has a legally enforceable right to netting and intends to settle either only the balance or both the receivable and the liability at the same time.

Categories and subsequent measurement of financial assets

For all recognized financial assets, subsequent measurement is carried out at amortized cost or at fair value, depending on the classification category. The classification and measurement approach for financial assets takes the business model into account in which the assets are held as well as the characteristic of the cash flows. The following three classification categories for financial assets are distinguished:

- valued at amortized cost
- valued at fair value through profit and loss (FVTPL)
- valued at fair value through other comprehensive income (FVTOCI)

The classification category is determined by type of instrument: derivatives, equity instrument, and debt instrument.

Upon subsequent measurement, **derivatives** are valued at FVTPL.

— [Read more details about measurement in chapter 37.](#) Derivatives.

A **debt instrument** is measured at **amortized cost** if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms lead to cash outflows on certain dates, which are solely principal and interest payments on the outstanding principal amount.

In the Group, trade receivables, loans, and other financial receivables with fixed or determinable payments that are not quoted on an active market belong to this category. These assets are measured at amortized cost using the effective interest method. The amortized costs are reduced by impairment losses. Interest income, foreign exchange gains and losses, derecognition effects, and impairments are recognized in profit or loss.

A **debt instrument** is valued at **FVTOCI** if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is both, to collect contractual cash flows and to sell financial assets; and
- its contractual terms lead to cash outflows on certain dates, which are solely principal and interest payments on the outstanding principal amount.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and impairments are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income (OCI). Upon derecognition, the cumulative gains and losses in OCI are reclassified to the income statement. In the Group, no instrument is assigned to this category in the financial year.

All **debt instruments** that are not measured at amortized cost or FVTOCI, as described above, are measured at **FVTPL**. In addition, upon initial recognition, the Group may irrevocably designate a financial asset that meets the requirements to be measured at amortized cost or at FVTOCI to be measured at FVTPL if it eliminates or substantially reduces an accounting mismatch. This option is not exercised within the Group. This category includes financial instruments acquired either mainly for the purpose of being sold or bought back at short notice. Debt instruments to obtain profits from short-term fluctuations in the market price or from the trader's margin are not held. Any gain, including interest, or loss resulting from the valuation is recognized in profit or loss.

An **equity investment** is generally measured at **FVTPL** because it is held for trading or because it is irrevocably decided upon initial recognition to not present subsequent changes in fair value in OCI but in the income statement. This choice is made for each investment individually. Equity instruments that are held to gain profits from short-term fluctuations in the market price or from the trader's margin are not held. Any gain, including dividend income, or loss resulting from the valuation is recognized in profit or loss.

The Group has decided to measure individual **equity investments** at **FVTOCI**. These assets are subsequently measured at fair value. Dividends are recognized in profit or loss unless the dividend is clearly a reimbursement of part of the investment cost. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Categories and subsequent measurement of financial liabilities

The valuation of financial liabilities depends on their classification in certain categories, which are distinguished and explained as follows:

- valued at fair value through profit or loss (FVTPL)
- valued at amortized cost

The Group measures its financial liabilities at **fair value through profit or loss** if the financial liability is held for trading or if it is a derivative that has not been designated as a hedging instrument and is not effective as such.

— [Read more details about measurement in chapter 37](#). Derivatives.

Other financial liabilities, including taken out loans, are initially recognized at fair value less transaction costs. As part of subsequent measurement, other financial liabilities are measured at **amortized cost** in accordance with the effective interest method, whereby the interest costs are recognized in profit or loss corresponding with the effective interest rate.

Fair value

The fair value is the price that would be received in an orderly transaction between market participants on the measurement date for the sale of an asset or for the transfer of a liability. The measurement of financial instruments at fair value follows a three-level hierarchy and is based on the proximity of the applied measurement factors to an active market.

- **Level 1:** Financial instruments are valued according to level 1 if they have a quoted price in an active market for an identical asset or liability accessible for an entity. Quoted prices represent the fair value.
- **Level 2:** If the valuation according to level 1 is not accomplishable, level 2 valuation uses directly or indirectly observable inputs for determining the fair value.
- **Level 3:** If inputs are not observable, level 3 valuation uses unobservable inputs for determining the fair value.

Valuation techniques

Class	Valuation techniques for the determination of fair values
Trade accounts receivable, time deposits, miscellaneous other financial assets, cash and cash equivalents, trade accounts payable, and miscellaneous other financial liabilities	These classes of financial assets and liabilities are accounted for at their book value, which is a reasonable approximation of their fair value due to the fact that their residual maturity is essentially short.
Derivatives, investments in equity instruments and debt instruments, bank loans and Schuldscheindarlehen as well as lease liabilities	The fair value is basically calculated using stock market prices. If no stock market prices are available, the valuation is carried out using customary valuation methods taking specific parameters into account. The valuation model takes the present value of the expected cash flows into account, discounted with a risk-adjusted discount rate applicable for the remaining term.
Shares in non-consolidated companies, investments in equity instruments as well as earn out and contingent considerations	There are no prices quoted on an active market for these financial instruments. The valuation is made via valuation parameters that are not observable on the market, e.g. cashflow planning

a) Levels and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

As of December 31, 2025

(in MEUR)	Chapter	Hedge accounting at fair value	Mandatory at FVTPL	Equity instruments - FVTOCI	At amortized costs	No IFRS 9 valuation category	Net book value			Fair value
							Total	Level 1	Level 2	Level 3
Trade accounts receivable	27.				1,285.5		1,285.5			
Other financial assets	32.						567.8			
Shares in non-consolidated companies	32.					39.2	39.2			39.2
Investments: Equity instruments	32.			27.7			27.7	2.7		25.0
Investments: Debt instruments	32.		82.2				82.2	82.2		
Time deposits	32.				268.7		268.7			
Derivatives	37.	55.4	1.4				56.8		56.8	
Miscellaneous	32.				93.2		93.2			
Cash and cash equivalents	33.				911.6		911.6			
FINANCIAL ASSETS		55.4	83.6	27.7	2,559.0	39.2	2,764.9			
Bank loans	35./39.				246.2		246.2		240.7	240.7
Schuldscheindarlehen	35./39.				301.4		301.4		295.2	295.2
Lease liabilities	19./39.				246.7		246.7		245.6	245.6
Trade accounts payable	29.				960.7		960.7			
Other financial liabilities	36.						262.9			
Derivatives	36./37.	29.4	5.8				35.2		35.2	
Liabilities to former shareholders and contingent considerations	36.		20.5		126.2		146.7			145.2
Miscellaneous	36.				81.0		81.0			
FINANCIAL LIABILITIES		29.4	26.3		1,962.2		2,017.9			

As of December 31, 2024

(in MEUR)	Chapter	Hedge accounting at fair value	Mandatory at FVTPL	Equity instruments - FVTOCI	At amortized costs	No IFRS 9 valuation category	Net book value			Fair value
							Total	Level 1	Level 2	Level 3
Trade accounts receivable	27.				1,168.8		1,168.8			
Other financial assets	32.						469.2			
Shares in non-consolidated companies	32.					38.0				38.0
Investments: Equity instruments	32.			33.4			33.4	4.2		29.2
Investments: Debt instruments	32.		143.8				143.8	143.8		
Time deposits	32.				127.7		127.7			
Derivatives	37.	17.4	7.4				24.8		24.8	
Miscellaneous	32.				101.5		101.5			
Cash and cash equivalents	33.				1,164.6		1,164.6			
FINANCIAL ASSETS		17.4	151.2	33.4	2,562.6	38.0	2,802.6			
Bank loans	35./39.				100.7		100.7		96.2	96.2
Schuldscheindarlehen	35./39.				428.8		428.8		412.7	412.7
Lease liabilities	19./39.				208.7		208.7		207.6	207.6
Trade accounts payable	29.				954.8		954.8			
Other financial liabilities	36.						209.7			
Derivatives	36./37.	57.7	16.6				74.3		74.3	
Liabilities to former shareholders and contingent considerations	36.				22.5		22.5			21.7
Miscellaneous	36.				112.9		112.9			
FINANCIAL LIABILITIES		57.7	16.6		1,828.4		1,902.7			

b) Reconciliation of level 3 measurement at fair value

The table below contains only financial assets:

(in MEUR)	Investments: Equity instruments	Shares in non- consolidated companies	Total
Balance as of December 31, 2023	28.9	23.6	52.5
Acquisitions and disposals	-0.9	12.7	11.8
Gains and losses recognised in income statement	0.0	1.5	1.5
Gains and losses recognised in other comprehensive income	1.2	0.0	1.2
Currency translation adjustments	0.0	0.2	0.2
Balance as of December 31, 2024	29.2	38.0	67.2
Acquisitions and disposals	-0.1	3.7	3.6
Gains and losses recognised in income statement	0.0	-2.0	-2.0
Gains and losses recognised in other comprehensive income	-4.1	0.0	-4.1
Currency translation adjustments	0.0	-0.5	-0.5
Balance as of December 31, 2025	25.0	39.2	64.2

c) Net gains and losses

2025

(in MEUR)	Derivatives	Financial assets measured at FVTPL	Financial assets measured at FVTOCI	Financial assets measured at amortized costs	Financial liabilities measured at amortized costs
Interest result	-10.1	1.0		34.2	-20.6
Dividends		0.7	0.1		
Valuation	0.1	-3.7		-15.9	
Gains and losses from sale and disposal		36.9			
Net gains and losses recognized in net income	-10.0	34.9	0.1	18.3	-20.6
Net gains and losses recognized in other comprehensive income	50.0		-8.6		
NET GAINS AND LOSSES	40.0	34.9	-8.5	18.3	-20.6

2024

(in MEUR)	Derivatives	Financial assets measured at FVTPL	Financial assets measured at FVTOCI	Financial assets measured at amortized costs	Financial liabilities measured at amortized costs
Interest result	-3.1	1.1		59.3	-22.7
Dividends		1.8			
Valuation	-2.2	3.1		-55.1	
Gains and losses from sale and disposal		-0.1			
Net gains and losses recognized in net income	-5.3	5.9		4.2	-22.7
Net gains and losses recognized in other comprehensive income	-38.2		-6.0		
NET GAINS AND LOSSES	-43.5	5.9	-6.0	4.2	-22.7

SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

To assess the fair value of financial instruments for which there is no active market, alternative valuation methods are used that are subject to estimation uncertainties. The parameters used in the assessment are to some extent based on future-oriented assumptions and the selection of suitable parameters requires assumptions about their comparability.

In accordance with the disclosure requirements for financial instruments, certain assumptions are made regarding the future cash inflows and outflows of the instruments concerned.

32. Other financial assets

ACCOUNTING POLICIES

Non-current other financial assets consist primarily of shares in non-consolidated companies, non-current securities as well as non-current derivatives.

Current other financial assets consist mainly of investments in debt instruments such as bonds of first-class banks, money market funds, and time deposits. They are held for the purpose of investing liquid funds and are not generally intended to be retained on a long-term basis. Furthermore, bills of exchange receivable, current derivatives and miscellaneous financial receivables are included.

— [Read more details on valuation in chapter 31.](#) Financial assets and liabilities by category.

(in MEUR)	2025	2024
Shares in non-consolidated companies	39.2	38.0
Investments: Equity instruments	27.7	33.4
Derivatives	13.9	5.2
Time deposits	11.0	0.8
Investments: Debt instruments	1.6	1.7
Receivables from associated companies, joint ventures, and non-consolidated companies	1.1	0.0
Miscellaneous	3.5	3.3
Non-current	98.0	82.4
Time deposits	257.7	126.9
Investments: Debt instruments	80.6	142.1
Derivatives	42.9	19.6
Bills of exchange receivable	29.4	36.4
Receivables from associated companies, joint ventures, and non-consolidated companies	14.0	18.9
Miscellaneous	45.2	42.9
Current	469.8	386.8
	567.8	469.2

The shares in non-consolidated companies did not include a restricted right of use in 2025 or 2024, respectively.

Miscellaneous other financial assets include, but are not limited to, receivables from deposits, receivables from insurance companies, suppliers with debit balances as well as interest accruals.

a) Equity instruments at fair value through other comprehensive income

The equity instruments listed in the table below were designated as measured at fair value through OCI. These shares represent long-term strategic investments, which is why ANDRITZ considers this valuation category to be appropriate. The investment in Hydrogen Pro ASA is continuously monitored to assess whether significant influence arises. No strategic investments were sold in the financial year. With regard to these investments, no accumulated gains or losses were transferred within equity.

(in MEUR)	Fair value as of December 31, 2025	Fair value as of December 31, 2024	Dividend income of 2025	Dividend income of 2024
JVP VIII, L.P.	17.7	22.2	0.0	0.0
ASTARIS S.p.a.	5.5	5.2	0.0	0.0
HydrogenPro ASA	2.7	4.2	0.0	0.0
Others	1.8	1.8	0.1	0.0
	27.7	33.4	0.1	0.0

33. Cash and cash equivalents



ACCOUNTING POLICIES

Cash includes cash in hand and cash at banks. Cash equivalents comprise short-term investments that have original maturities of three months or less and are subject to an insignificant risk of changes in value e.g. time deposits.

— [Read more details on valuation in chapter 31.](#) Financial assets and liabilities by category.

Cash and cash equivalents are as follows:

(in MEUR)	2025	2024
Cash in banks	766.0	804.7
Time deposits	145.6	359.9
	911.6	1,164.6

The cash and cash equivalents in the consolidated statement of financial position correspond to cash and cash equivalents in the consolidated statement of cash flows. Overdrafts do not form an integral part of cash management and are therefore not part of the financial resources in the Group's cash flow statement.

In various countries foreign exchange restrictions and other legal restrictions exist. As a result, the availability of these funds of cash and cash equivalents to ANDRITZ AG as the parent company might be restricted.

34. Equity



ACCOUNTING POLICIES

Share capital

Only ordinary shares exist, and all shares have been issued and have the same rights. The share capital of ANDRITZ AG amounts to 104 MEUR, divided into 104 million shares of no-par value.

Capital reserves

The capital reserves include additional payments from shareholders on the issue of shares.

Retained earnings

Retained earnings predominantly include retained income, fair value reserve, actuarial gains and losses, and currency translation adjustments.

Fair value reserve

The fair value reserve contains the following components:

- **Reserve for cash flow hedging (hedging reserve)**

This reserve comprises the effective part of the cumulative net changes in the fair value of hedging instruments used to hedge cash flows until they are subsequently recognized in profit or loss or are recognized directly in the acquisition costs or the carrying amount of a non-financial asset or a non-financial debt.

- **Reserve for the cost of hedging**

This reserve shows gains and losses of the portion that is excluded from the designated hedging transaction that relates to the forward element of a forward exchange transaction. The cost of hedging is initially recognized in other comprehensive income and accounted for similar to the gains and losses in the reserve for cash flow hedging.

- **Reserve from changes in the fair value of financial assets**

This reserve relates to the cumulative net changes in the fair value of equity instruments designated as measured at FVTOCI.

a) Other comprehensive income

The amounts attributable to components of other comprehensive income are as follows:

(in MEUR)	2025			2024		
	Before taxes	Tax effect	After taxes	Before taxes	Tax effect	After taxes
Actuarial gains and losses	22.9	-5.9	17.0	11.2	-1.0	10.2
Remeasurement of defined benefit plans	22.9	-5.9	17.0	11.2	-1.0	10.2
Changes in fair values	-8.6	2.0	-6.6	-6.0	1.4	-4.6
Equity instruments - FVTOCI	-8.6	2.0	-6.6	-6.0	1.4	-4.6
Currency translation adjustments	-96.0	0.0	-96.0	-37.0	0.0	-37.0
Investments accounted for using the equity method	0.0	0.0	0.0	-0.2	0.0	-0.2
Currency translation of foreign operations	-96.0	0.0	-96.0	-37.2	0.0	-37.2
Changes in fair values	61.6	-19.2	42.4	-66.9	20.9	-46.0
Transfers to income statement	-14.7	4.6	-10.1	32.4	-10.0	22.4
Cash flow hedges (hedging reserve)	46.9	-14.6	32.3	-34.5	10.9	-23.6
Changes in fair values	1.9	-0.6	1.3	6.2	-1.9	4.3
Transfers to income statement	1.2	-0.4	0.8	-9.9	3.1	-6.8
Cash flow hedges (cost of hedging)	3.1	-1.0	2.1	-3.7	1.2	-2.5
	-31.7	-19.5	-51.2	-70.2	12.5	-57.7

b) Dividends

For 2025, a dividend of 2.70 EUR per outstanding share is proposed by the Executive Board.

The dividend of 253.8 MEUR for 2024, which is equal to 2.60 EUR per share, was proposed by the Executive Board and approved by the 118th Annual General Meeting on March 27, 2025. The dividend was paid to the shareholders on April 3, 2025.

c) Treasury shares

On July 30, 2024, the Executive Board of ANDRITZ Group resolved to repurchase treasury no-par value bearer shares via the stock exchange on the basis of the authorization granted at the 116th Annual General Meeting on March 29, 2023, and published on March 30, 2023. The resolution provides for the purchase of up to 2,080,000 shares from August 5, 2024 (inclusive) to January 31, 2025 (inclusive) – corresponding to a 2.00% stake of the voting share capital of ANDRITZ. The buyback program was terminated when the maximum number of units was reached on December 2, 2024. Therefore, no shares were repurchased in 2025.

In 2025, 386,502 shares were sold to authorized executives as part of the management share option plan for executives. 56,008 shares were transferred to employees of ANDRITZ as part of employee participation programs. As of December 31, 2025, the company held 6,001,206 treasury shares with a market value of 400.6 MEUR. It is planned to use these shares to service options under the management share option plan, to service the performance share unit-plan and to issue shares to employees under the employee participation programs.

The following table shows the changes in the number of shares outstanding:

	Shares outstanding	Treasury shares	Total
Balance as of December 31, 2023	99,210,460	4,789,540	104,000,000
Purchase of treasury shares	-2,080,000	2,080,000	0
Used to cover share options and employee participation programs	425,824	-425,824	0
Balance as of December 31, 2024	97,556,284	6,443,716	104,000,000
Purchase of treasury shares	0	0	0
Used to cover share options and employee participation programs	442,510	-442,510	0
Balance as of December 31, 2025	97,998,794	6,001,206	104,000,000

d) Share-based payment programs



ACCOUNTING POLICIES

ANDRITZ issues equity-settled share-based payments to members of the Executive Board, managers, and junior executives.

Equity-settled share-based payments are measured at fair value at the grant date using the Black-Scholes model and/or the Monte Carlo model. The cumulative recognised expense is based on the fair value at grant date and on the estimated number of shares that will eventually vest. It is recorded in Earnings Before Interests and Taxes throughout the vesting period with a counterpart in equity. At the end of each reporting period, ANDRITZ revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and respectively the estimates of the number of shares in the performance share unit-plan. The impact of the revision to original estimates, if any, is recorded in Earnings Before Interests and Taxes, with a corresponding adjustment to equity.

Share Option Programs

On July 7, 2020, ANDRITZ decided to offer the members of the executive board and managers a share option program. On March 16, 2022, and March 1, 2024, the members of the executive board, managers as well as junior executives were offered further programs on similar terms. Under these programs, holders of exercisable options have the right to purchase shares at the market price of the shares on the date of grant. One share option entitles the holder to the purchase of one share. The options are to be drawn from the pool of shares bought back by ANDRITZ under the corporate share buy-back program. All options must be fulfilled by physical delivery of shares.

Key characteristics

Contractual terms and conditions

	Share option program 2024	Share option program 2022	Share option program 2020
Number of options granted	1,037,000*)	1,020,250	948,500
thereof Executive Board and Supervisory Board	37,500*)	197,500	247,500
Grant date	June 1, 2024	June 1, 2022	September 1, 2020
Exercise period	May 1, 2027 - April 30, 2031	May 1, 2025 - April 30, 2029	May 1, 2023 - April 30, 2027

*) With the adoption of the new 2025 remuneration policy, the share options allocated to the CEO and the remaining members of the Executive Board under the 2024 share option program were cancelled. The options of the Executive Board member who left the company at the beginning of 2025 remain in effect.

The number of options includes options that were granted prior to the responsibilities as Executive Board member or Supervisory Board member.

General exercise conditions

The beneficiary must have been in an active employment relationship with a company belonging to the ANDRITZ Group from the grant date until the date of exercise of an option.

Another requirement is that the beneficiary must have a personal investment in ANDRITZ shares of at least 5 TEUR for junior executives, at least 20 TEUR for senior executives and at least 40 TEUR for members of the Executive Board.

If the conditions of exercise are met, 50% of the options can be exercised immediately, 25% after three months, and the remaining 25% after a further three months.

Detailed exercise conditions per program

Share Option Program 2024

30% of the options can be exercised, provided that

- the average unweighted closing price of the ANDRITZ share over 20 consecutive trading days within the period from May 1, 2026 to April 30, 2027 is at least 10% above the exercise price or
- the average unweighted closing price of the ANDRITZ share over 20 consecutive trading days within the period from May 1, 2027 to April 30, 2028 is at least 15% above the exercise price.

Up to 60% of the options can be exercised, provided that the comparable EBITA margin for the 2024, 2025 or 2026 business year is within or above the EBITA corridor. The EBITA corridor is defined the following way: With a comparable EBITA margin between 8.0% and 9.5% the aliquot exercise of options is possible depending on the level of the comparable EBITA margin, and with a comparable EBITA margin of 9.5% or higher 60% of the options can be exercised.

Up to 10% of the options can be exercised if the "Accident Frequency Rate (AFR1) > 1 days absence" for the 2024, 2025 or 2026 business year is within or lower than the AFR1 corridor. The AFR1 corridor is defined the following way: With an AFR1 between 2.0 and 1.5 the aliquot exercise of options is possible depending on the level of the AFR1, and with an AFR1 of 1.5 or lower 10% of the options can be exercised.

Share Option Program 2022

30% of the options can be exercised, provided that

- the average unweighted closing price of the ANDRITZ share over 20 consecutive trading days within the period from May 1, 2024 to April 30, 2025 is at least 10% above the exercise price or
- the average unweighted closing price of the ANDRITZ share over 20 consecutive trading days within the period from May 1, 2025 to April 30, 2026 is at least 15% above the exercise price.

Up to 60% of the options can be exercised, provided that the comparable EBITA margin for the 2022, 2023 or 2024 business year is within or above the EBITA-corridor. The EBITA corridor is defined the following way: With a comparable EBITA margin between 7.5% and 9.0% the aliquot exercise of options is possible depending on the level of the comparable EBITA margin, and with a comparable EBITA margin of 9.0% or higher 60% of the options can be exercised. 10% of the options can be exercised only if the "Accident Frequency Rate (AFR1) > 1 day absence" is ≤ 2.4 in 2022, ≤ 1.7 in 2023 or ≤ 1.2 in 2024.

Share Option Program 2020

Up to 90% of the options can be exercised, provided that the average unweighted closing price of the ANDRITZ share over 20 consecutive trading days within the period from May 1, 2022 to April 30, 2023 is at least 10% above the exercise price and the comparable EBITA margin for the 2021 or 2022 business year is within the EBITA-corridor; or the average unweighted closing price of the ANDRITZ share over 20 consecutive trading days within the period from May 1, 2023 to April 30, 2024 is at least 15% above the exercise price and the comparable EBITA margin for the 2022 or 2023 business year is within or above the EBITA-corridor. The EBITA corridor is defined the following way: With a comparable EBITA margin between 6.5% and 7.9% the aliquot exercise of options is possible depending on the level of the comparable EBITA margin, and with a comparable EBITA margin of 8.0% or higher 90% of the options can be exercised. 10% of the options can be exercised if the "Accident Frequency Rate (AFR) > 3 days absence" is ≤ 3.5 in 2021, 2022 or 2023.

Valuation

The following parameters were used to determine the fair values at the grant date of the share-based payment programs:

	Share option program 2024	Share option program 2022	Share option program 2020
Fair value at grant date (in EUR)	12.15	10.14	3.28
Share price at grant date (in EUR)	54.95	43.56	27.64
Exercise price (in EUR)	57.15	38.80	31.20
Estimated volatility (weighted average, in %, per anno)	28.3	27.8	26.8
Estimated duration (weighted average, in years)	6.9 years	6.9 years	6.7 years
Estimated dividend yield (in %)	3.0	2.9	2.8
Risk-free interest rate (based on government bonds, in %, per anno)	2.7	0.9	-0.6
Model	Black-Scholes and/or Monte Carlo	Black-Scholes and/or Monte Carlo	Black-Scholes and Monte Carlo

The expected volatility is derived from the historical development of the stock price over a certain period of time.

Development

The number and weighted average exercise prices of the stock options developed as follows:

	2025		2024	
	Number of options	Average exercise price per option (in EUR)	Number of options	Average exercise price per option (in EUR)
Balance as of January 1	2,315,150	47.32	1,618,000	35.99
Options granted	0	0.00	1,187,000	57.15
Options exercised	-386,502	36.98	-375,850	31.20
Options expired and forfeited	-278,815	48.67	-114,000	42.02
Balance as of December 31	1,649,833	49.51	2,315,150	47.32
Exercisable as of December 31	632,833	37.24	221,900	31.20

The options outstanding as of December 31, 2025, had an exercise price between 31.20 EUR and 57.15 EUR (2024: 31.20 EUR and 57.15 EUR) and a weighted average remaining contract term of 4.4 years (2024: 5.2 years). The weighted average share price on the exercise date of the stock options exercised in 2025 was 61.20 EUR (2024: 57.17 EUR).

The recorded expenditure for services received during the financial year amounts to 3.9 MEUR (2024: 5.0 MEUR).

Performance Share Unit-Plan

At the 118th Annual General Meeting of ANDRITZ AG on March 27, 2025, the remuneration policy 2025 for the members of the Executive Board was adopted. This policy includes a Performance Share Unit Plan as a long-term variable compensation component. The Performance Share Unit Plan involves the allocation of company shares to members of the Executive Board under certain conditions (performance shares).

The new remuneration policy stipulates that the existing 2024 share option program will be terminated as of January 1, 2025, for the remaining members of the Executive Board (a total of 150,000 options) and replaced by the newly introduced Performance Share Unit Plan 2025. In the course of this replacement, a modification analysis was carried out to assess whether the programs are more beneficial for the beneficiaries. In this context, "more beneficial" means that the fair value of the newly granted PSU awards at the modification date is higher than the fair value of the cancelled options. Since the PSU Plan 2025 is more beneficial for the beneficiaries, an additional expense component ("incremental fair value") of 0.4 MEUR arises. This difference amount is recognized on a straight-line basis over the remaining vesting period of the original share option program.

Terms and Conditions

The compensation is based on a Performance Share Unit-Plan with a 3-year benefit period, commencing on January 1, 2025, and ending on December 31, 2027. The performance is based on independent financial and non-financial targets. These include Total Shareholder Return (TSR) relative to the STOXX® Europe 600 Industrial Goods & Services Index (weighted at 40%), EBITA (weighted at 50%), and ESG targets (weighted at 10%).

At the start of the performance period, a conditional number of virtual shares is granted. The number of virtual shares is calculated by dividing the target compensation value by the average share price of the 60 trading days prior to the start of the performance period. The conditional number of virtual shares at the start of the performance period is 100,220.

The actual number of shares allocated varies depending on performance, ranging from a lower threshold (no shares allocated) to an upper threshold, with the maximum number of shares capped at 150% of the initial share allocation. The value of the shares distributed is further capped at a maximum of 200% of the target value. The final number of allocated shares will be paid out to participants at the end of the three-year period.

The actual payment (after taxes) will be made through the allocation of ANDRITZ shares, not as a cash payment. There is no mandatory holding period for the ANDRITZ shares after receipt.

Valuation

The following parameters were used to determine the fair values on the date the share-based remuneration plans were granted:

	Performance Share Unit-Plan 2025
Fair value at grant date (in EUR)	47.86
Share price at grant date (in EUR)	48.98
Estimated volatility (weighted average, in %, per anno)	20.8
Estimated duration (weighted average, in years)	3.0 years
Estimated dividend yield (in %)	3.1
Risk-free interest rate (based on government bonds, in %, per anno)	2.0
Model	Monte Carlo

Development

The recorded expenditure for services received during the financial year amounts to 1.5 MEUR (2024: 0 MEUR).

SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

The share option programs are measured based on the fair value of the options on the grant date. The fair value of the options is based on parameters such as volatility, interest rate, share price, duration of the options, and expected dividends. The interpretation of market information necessary for the estimation of fair values also requires a certain degree of subjective judgment. This can result in a difference between the amounts recorded and values subsequently realized in the market.

e) Non-controlling interests

ACCOUNTING POLICIES

The share attributable to non-controlling interests is shown separately in equity of the consolidated statement of financial position, in the consolidated income statement, and in the consolidated statement of other comprehensive income. The purchase method was applied for all companies acquired. Companies purchased or sold during the year were included in the consolidated financial statements as from the date of their purchase or up to the date of their sale.

(in MEUR)	Main office	Proportion of ownership interests and voting rights held by non-controlling interests		Net income allocated to non-controlling interests		Non-controlling interests	
		2025	2024	2025	2024	2025	2024
Diamond Power Services, S.E.A., Limited	Samut Sakhon, Thailand	51.00%	-	0.1	0.0	1.3	0.0
PT. ANDRITZ HYDRO	Jakarta, Indonesia	49.00%	49.00%	0.7	0.7	2.8	2.6
Dabaki Grundstücksverwaltungs-gesellschaft mbH & Co. Vermietungs KG	Mainz, Germany	6.00%	6.00%	0.0	0.0	0.0	0.0
OTORIO LTD	Tel Aviv, Israel	-	-	0.0	-0.7	0.0	0.0
				0.8	0.0	4.1	2.6

In the 2025 financial year, the ANDRITZ Group acquired 49% of Diamond Power Services, S.E.A., Limited, Thailand, but holds 70% of the voting rights. As a result, the company is fully consolidated, with the remaining 51% presented as non-controlling interests.

—[Read more in chapter 5. Acquisitions.](#)

In the 2024 financial year, the ANDRITZ Group lost control over OTORIO Ltd., Israel, and therefore deconsolidated the company.

—[Read more in chapter 4. Consolidation scope.](#)

f) Additional capital management disclosures

ANDRITZ is committed to maintain a strong financial profile, characterized by a conservative capital structure that provides financial flexibility. As of December 31, equity and total assets amounted to the following:

(in MEUR)	2025	2024
Total equity	2,455.8	2,280.0
Total assets	8,610.1	8,163.0
Equity ratio	28.5%	27.9%

ANDRITZ is not subject to any statutory capital requirements. The company has obligations to sell or issue shares in connection with existing share-based payment programs. In recent years, commitments from share-based payments have primarily been satisfied through buy-back of the company's shares.

The goal in capital management is on the one hand to ensure the going concern of the Group entities and on the other hand to maximize the return to shareholders by optimizing the debt and equity balance. In the past Schuldscheindarlehen (in 2017, 2018, and 2019) were issued to safeguard the financial stability and to provide the basis for further growth of the ANDRITZ Group. In April 2025, the ANDRITZ Group arranged a committed syndicated revolving credit facility (RCF) as a strategic financing tool, enabling to draw, repay, and redraw funds up to a predetermined limit of 500.0 MEUR. The RCF has a maturity in 2030 with two one-year extension options. This flexibility supports the cash flow management and short-term liquidity needs of the ANDRITZ Group, ensuring to respond swiftly to financial needs and opportunities. In August 2025, the ANDRITZ Group obtained a bank loan for 100.0 MEUR with a 3-year maturity. The capital structure of the Group consists of debt, cash, and equity attributable to shareholders of the parent, comprising share capital, capital reserves, and retained earnings.

The capital structure is reviewed on an ongoing basis. The cost of capital and the risks associated with each class of capital are taken into account. The Group will continue to optimize its capital structure through the payment of dividends, share buy-backs as well as the issue and repayment of debt.

35. Bank loans and Schuldscheindarlehen

The terms and conditions of outstanding bank loans and Schuldscheindarlehen are as follows:

	2025			2024		
	Nominal interest rate (%)	Year of maturity	Net book value (in MEUR)	Nominal interest rate (%)	Year of maturity	Net book value (in MEUR)
Schuldscheindarlehen in EUR	1.0%-2.0%	2026-2028	301.4	1.0%-2.0%	2025-2028	428.8
Long-term loan in EUR	2.7%	2028	100.0	-	-	-
OeKB bank loan in EUR	1.3%	2026-2028	51.0	1.3%	2025-2028	68.0
Committed syndicated revolving credit facility in EUR - drawn portion	2.4%	2030	50.0	-	-	-
Bank loans in CNY	2.1%-2.3%	2026	22.1	2.3%-2.4%	2025	12.0
Bank loans in INR	-	-	-	7.5%-8.1%	2025	11.8
Further bank loans	-	2026-2030	23.1	-	2025-2028	8.9
ON-BALANCE-SHEET			547.6			529.5
Committed syndicated revolving credit facility in EUR - undrawn portion		2030	450.0		-	-
			997.6			529.5

— [Read more details about the Syndicated revolving credit facility in chapter 38.](#) Risk management – risks relating to financial instruments.

36. Other financial liabilities

(in MEUR)	2025	2024
Liabilities to former shareholders and contingent considerations	98.2	16.8
Derivatives	12.1	20.0
Miscellaneous	0.1	0.2
Non-current	110.4	37.0
Liabilities to former shareholders and contingent considerations	48.5	5.7
Bills of exchange payable	36.5	74.1
Derivatives	23.1	54.3
Liabilities from commissions	15.5	18.7
Miscellaneous	28.9	19.9
Current	152.5	172.7
	262.9	209.7

The item Liabilities to former shareholders and contingent considerations mainly includes the put-call option amounting to 62.6 MEUR, the remaining consideration payable to the former owners of 43.1 MEUR, and the contingent consideration from business acquisitions amounting to 41.0 MEUR.

— [Read more in chapter 5. Acquisitions](#)

Miscellaneous other financial liabilities include, but are not limited to, customers with credit balances, liabilities to non-consolidated companies as well as interest accruals.

37. Derivatives



ACCOUNTING POLICIES

The Group uses derivatives to hedge interest rate and foreign currency risks arising from operational, financing, and investment activities. Financial liabilities to obtain profits from short-term fluctuations in the market price or from the trader's margin are not held.

Accounting for derivatives, that are not designated as a hedging relationship

Derivatives that are not designated as a hedging relationship are classified as held for trading in accordance with IFRS 9 and recorded at fair value. As of the balance sheet date, the fair value of open derivatives is calculated as the present value of future cash flows using currency and interest rate quotations. The own credit risk as well as the credit risk of the contractual partner are included. Any gain or loss resulting from the valuation is recognized in the income statement.

Hedge Accounting

In order to better present the economic effects of the risk management activities, ANDRITZ applies the regulations on the accounting of hedging transactions according to IFRS 9.

At inception of the hedge, ANDRITZ documents the economic relationship between the hedging instrument and the hedged underlying transaction, including the risk management objectives and the underlying corporate strategy. The essential conditions of the payments from the underlying transactions and hedging instruments (in particular nominal and payment dates) are basically identical or behave in opposite directions ("critical terms match").

Derivatives are initially recorded at fair value at the time a derivative contract is concluded and are measured at fair value at the end of each reporting period. Depending on the fair value (positive or negative), the derivative financial instruments are recorded as other financial receivables or other financial liabilities. The instruments are classified as non-current if the remaining terms exceed 12 months and current if the remaining terms are 12 months or less. The changes in fair value are recorded differently depending on the type of hedging relationship:

Fair value hedge

In connection with the hedge of the fair value of a recognized asset or recognized liability, the change in fair value of the hedging instrument and the underlying transaction are recognized in the income statement.

Cash flow hedge

If a derivative is designated as a cash flow hedge, the effective part of the change in fair value is recognized in other comprehensive income and accumulated in the reserve for cash flow hedges (hedging reserve). The effective part of the changes in fair value is limited to the cumulative change in the fair value of the hedged underlying (calculated based on the present value) since the inception of the hedge. The ineffective portion of the changes in the fair value of the derivative is recognized immediately in income statement.

The Group only records the change of the fair value of the spot component of currency forwards as a hedging instrument in the hedging reserve. The change in the fair value of the forward element of forward exchange transactions (forward points) or the basis spread of swaps is accounted for separately as cost of hedging and is allocated in a reserve for cost of hedging in equity.

When the cash flow hedge results in the recognition of a non-financial asset or non-financial liability or becomes a firm commitment to which hedge accounting is applied, the amounts recognized in other comprehensive income up to the date of recognition become part of the acquisition cost of the non-financial asset or non-financial liability.

In all other cases of cash flow hedges, the amount recognized in other comprehensive income is transferred from equity to the income statement, at the point at which the underlying transaction affects the income statement.

If a hedging instrument expires, is terminated or the hedge no longer meets the criteria for hedge accounting, all cumulative gains or losses and the accrued cost of hedging remain in equity until the forecasted transaction takes place. If the forecasted transaction is no longer expected, the cumulative gains or losses and the cost of the hedging are immediately reclassified to the income statement.

In the ANDRITZ Group, cash flows from purchases and sales in the operating business are hedged by use of foreign currency forwards and foreign currency swaps. This is intended to secure the expected and highly likely future transactions in foreign currencies.

The following overview shows the nominal values and fair values by type of forward contract:

As of December 31, 2025

(in MEUR)	Remaining terms nominal values					Fair value
	not exceeding 1 year	more than 1 year	Total	positive	negative	Total
Foreign exchange forward contracts	2,463.3	677.7	3,141.0	56.0	35.2	20.8
thereof hedge accounting	1,832.7	596.8	2,429.5	55.4	29.4	26.0
Forward contracts - Commodities	3.1	0.0	3.1	0.8	0.0	0.8
	2,466.4	677.7	3,144.1	56.8	35.2	21.6

As of December 31, 2024

(in MEUR)	Remaining terms nominal values					Fair value
	not exceeding 1 year	more than 1 year	Total	positive	negative	Total
Foreign exchange forward contracts	2,088.7	653.2	2,741.9	24.4	74.3	-49.9
thereof hedge accounting	1,396.3	571.6	1,967.9	17.3	57.7	-40.4
Interest rate swaps	1.0	1.0	2.0	0.1	0.0	0.1
thereof hedge accounting	1.0	1.0	2.0	0.1	0.0	0.1
Forward contracts - Commodities	2.1	2.4	4.5	0.3	0.0	0.3
	2,091.8	656.6	2,748.4	24.8	74.3	-49.5

These hedging instruments are included in the balance sheet items "Other financial assets" and "Other financial liabilities". The net gains and losses from forwards contracts, that do not qualify as hedging relationship, contained in other gains and losses are shown in the respective table.

— [Read more in chapter 31.](#) c) Net gains and losses.

a) Information on hedge accounting derivatives

The hedging instruments designated as a hedging relationship are included in the balance sheet items “Other financial assets” and “Other financial liabilities”. Information on nominal values, book values, and conditions of the hedge accounting derivatives is provided below:

As of December 31, 2025

	Nominal value	Book value - receivables	Book value - liabilities	Book value - net	Hedging period until	Average hedging rate	Change in fair value used to calculate ineffectiveness
	(in MEUR)	(in MEUR)	(in MEUR)	(in MEUR)			(in MEUR)
Currency risk							
EUR / BRL	82.7	2.3	-1.9	0.4	January 2026 - September 2029	7.0	0.9
EUR / CAD	37.2	0.6	-0.2	0.4	January 2026 - October 2030	1.6	1.7
EUR / CHF	79.2	0.3	-0.6	-0.3	January 2026 - July 2030	0.9	0.1
EUR / CNY	53.3	0.3	-0.8	-0.5	January 2026 - March 2029	7.9	0.7
EUR / INR	92.0	0.3	-4.2	-3.9	January 2026 - March 2029	104.6	-7.4
EUR / SEK	54.3	1.2	-0.2	1.0	January 2026 - December 2028	11.1	1.4
EUR / USD	134.8	3.9	-1.5	2.4	January 2026 - December 2028	1.2	8.3
USD / BRL	83.5	5.2	-0.5	4.7	January 2026 - March 2028	6.1	5.1
USD / CNY	59.6	0.5	-0.3	0.2	January 2026 - March 2029	6.8	2.6
USD / EUR	697.8	13.0	-6.6	6.4	January 2026 - July 2030	0.9	36.2
USD / INR	113.4	0.1	-2.4	-2.3	January 2026 - April 2030	90.7	-3.0
USD / MXN	73.9	11.7	0.0	11.7	January 2026 - December 2027	20.5	10.6
CNY / EUR	328.6	4.2	-8.3	-4.1	January 2026 - July 2030	0.1	-9.5
GBP / EUR	31.9	0.1	-0.5	-0.4	January 2026 - March 2028	1.1	1.3
JPY / EUR	54.5	8.0	0.0	8.0	January 2026 - February 2029	0.0	6.8
Others	173.8	3.7	-1.4	2.3	January 2026 - May 2029	-	5.8
	2,150.5	55.4	-29.4	26.0			

As of December 31, 2024

	Nominal value	Book value - receivables	Book value - liabilities	Book value - net	Hedging period until	Average hedging rate	Change in fair value used to calculate ineffectiveness
	(in MEUR)	(in MEUR)	(in MEUR)	(in MEUR)			(in MEUR)
Currency risk							
EUR / BRL	73.7	0.4	-6.2	-5.8	January 2025 - September 2029	6.7	-9.1
EUR / CHF	66.9	0.4	-1.0	-0.6	January 2025 - June 2029	0.9	-0.4
EUR / CNY	39.6	0.2	-0.7	-0.5	January 2025 - June 2027	7.7	-0.5
EUR / INR	66.5	1.2	-0.3	0.9	January 2025 - February 2029	93.1	-0.1
EUR / SEK	73.7	0.2	-0.5	-0.3	January 2025 - September 2027	11.4	-0.9
EUR / USD	105.0	0.8	-3.5	-2.7	January 2025 - August 2027	1.1	-2.3
USD / BRL	76.4	0.8	-3.5	-2.7	January 2025 - March 2028	5.9	-6.8
USD / CNY	104.4	0.0	-3.9	-3.9	January 2025 - May 2027	7.0	-1.7
USD / EUR	698.8	2.6	-24.7	-22.1	January 2025 - January 2029	0.9	-27.7
USD / INR	66.5	0.2	-0.6	-0.4	January 2025 - March 2030	87.4	-1.3
USD / MXN	100.1	4.7	-5.2	-0.5	January 2025 - November 2027	20.7	-17.8
AUD / EUR	24.3	0.3	-0.1	0.2	January 2025 - August 2026	0.6	0.3
CNY / EUR	249.6	2.7	-2.7	0.0	January 2025 - December 2029	0.1	4.9
GBP / EUR	53.8	0.1	-2.2	-2.1	January 2025 - March 2028	1.2	-2.5
Others	168.6	2.7	-2.6	0.1	January 2025 - April 2027	-	-0.9
	1,967.9	17.3	-57.7	-40.4			
Interest risk							
variable / fixed	2.0	0.1	0.0	0.1	May 2025 - May 2026	-	-0.1
	2.0	0.1	0.0	0.1			

b) Development of the cash flow hedge reserve

Development of the cumulative other comprehensive income from hedging relationships shown in the fair value reserve, broken down by risk component and cost of hedging:

(in MEUR)	Currency risk	Interest risk	Total hedging reserve	Cost of hedging	Total cashflow hedge reserve
Balance as of December 31, 2023	30.2	0.1	30.3	1.8	32.1
Changes in fair values	-66.8	-0.1	-66.9	6.2	-60.7
Transfers to income statement	32.4	0.0	32.4	-9.9	22.5
Tax effect	10.9	0.0	10.9	1.2	12.1
Balance as of December 31, 2024	6.7	0.0	6.7	-0.7	6.0
Changes in fair values	61.6	0.0	61.6	1.9	63.5
Transfers to income statement	-14.7	0.0	-14.7	1.2	-13.5
Tax effect	-14.6	0.0	-14.6	-1.0	-15.6
Balance as of December 31, 2025	39.0	0.0	39.0	1.4	40.4

Transfers to income statement are mainly to revenue.

c) Information on ineffectiveness

When assessing the ineffectiveness of the hedging of currency risks, the default risk of a counterparty, significant changes in the credit risk of a contracting party in the hedging relationship or the change in the payment date of the hedged item, a reduction in the total invoice amount or the price of the hedged item are used. With regard to the interest rate risk, the effectiveness of the hedging relationship is determined using the cumulative dollar offset method based on forward rates.

The ineffectiveness of the designated underlying transactions is as follows:

(in MEUR)	2025			2024		
	Change in fair value used to calculate ineffectiveness	Ineffectiveness	Change in fair value recorded in other result	Change in fair value used to calculate ineffectiveness	Ineffectiveness	Change in fair value recorded in other result
Currency risk						
Foreign exchange forward contracts - purchase and sale	61.6	0.0	61.6	-66.8	0.0	-66.8
Interest risk						
Interest rate swaps - variable rate loans and Schuldscheindarlehen	0.0	0.0	0.0	-0.1	0.0	-0.1

The result of the calculation of the ineffectiveness from hedging currency risk is recorded in the item "other financing expenses" in the income statement.

d) Offsetting

The Group concludes derivatives in accordance with the Global Netting Agreements (Framework Agreement) of the International Swaps and Derivative Association (ISDA) and similar agreements. These agreements do not meet the criteria for netting in the balance sheet. This is because at present the Group has no legal entitlement to offset the amounts recognized. In the case of a termination of the framework agreement or an early termination of the outstanding contracts, the net amounts of the market values of all contracts to be terminated would be compensated.

The following table sets out the book values of all derivative financial instruments that are subject to the arrangements described:

(in MEUR)	2025		2024	
	positive	negative	positive	negative
Gross and net amounts (in the statement of financial position)	56.8	-35.2	24.8	-74.3
Netting (potential effects)	-2.2	2.2	-2.7	2.7
NET AMOUNTS	54.6	-33.0	22.1	-71.6

! SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

Assumptions are made about the fair values of derivatives, in particular derivatives in foreign currencies, as of the balance sheet date, which essentially reflect the future cash inflows or outflows from such instruments.

38. Risk management – risks relating to financial instruments

As a global company serving a variety of different markets and customers, the Group is subject to risks relating to financial instruments as well as strategic and operational risks. ANDRITZ has implemented an established Group-wide control and risk management system with the main task of identifying emerging risks at an early stage and quickly taking countermeasures. It is an important element in the active risk management system within the Group. Despite having this control and risk management system in place, it cannot be guaranteed that all risks will be identified at an early stage. Consequently, assets, liabilities, financial position, and profit or loss of the Group could be adversely affected. In order to minimize the financial risks at the best possible rate and to enhance monitoring, control, and assessment of its financial and liquidity position, the ANDRITZ Group has implemented comprehensive policies and a transparent information system. The individual risks relating to financial instruments are described below.

ANDRITZ does not have any loan agreements that include climate targets, so climate-related covenants cannot be broken. Any environmental aspects that would lead to a reduction in the interest rate upon settlement and thus trigger the accounting for an embedded derivative were not considered by existing lenders when pricing a loan. In this context, climate risks do not represent any financial risks for ANDRITZ.

a) Credit risks



ACCOUNTING POLICIES

The impairment model applies to the following assets:

- Financial assets valued at amortized cost
- Debt instruments valued at FVTOCI
- Contract assets

The impairment model of "expected credit losses" (ECL) is applied. This model requires significant judgment to what extent the expected credit losses are affected by changes in economic factors. This assessment is determined based on weighted probabilities. One of the following principles serves as a basis:

- 12-month credit losses: These are the expected credit losses due to possible defaults within 12 months after the balance sheet date.
- Lifetime credit losses: These are expected credit losses due to all possible defaults during the expected lifetime of a financial instrument.

General approach

If an asset does not yet show an impairment loss at the time of acquisition, it is assessed based on the concept of 12-month credit loss at initial recognition. In principle, this assessment is retained for the following balance sheet dates. If the credit risk of a financial asset has increased significantly on the balance sheet date since initial recognition, the valuation is based on the concept of lifetime credit loss. When determining if the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers appropriate and supporting information that is relevant and available without unreasonable effort. This includes both quantitative and qualitative information and analysis, based on the historical experience of the Group and forward-looking information as well as a thorough credit assessment.

The Group assumes that the credit risk of a financial asset has **significantly increased** if

- the financial asset is more than 30 days past due, unless there are reasonable causes or
- an instrument needs to be renegotiated and stricter requirements (e.g. increase in collateral, etc.) are applied or
- there is a significant change in credit spreads, credit default swap rates for borrowers, etc. for a specific or similar instrument.

At each balance sheet date, the Group assesses whether the respective assets are **credit-impaired**. This is the case when one or more events that adversely affect estimated future cash flows have occurred. A corresponding impairment reduces the gross book value of the assets. The following indicators are used to assess, based on reasonable estimation, that a significant change in credit risk has occurred and that it cannot be realized:

- The borrower is unlikely to (fully) offset its credit commitments to the Group without the Group taking any action such as claiming a payment security (if any) or
- the financial asset is more than 90 days overdue, unless there are reasonable causes or
- the rating no longer meets the notation "investment grade". The Group defines this as Baa3 respectively BBB- or higher (Cash and cash equivalents and time deposits included in "other financial assets" deposited at banks; or financial institutions are generally rated from Aaa to Baa3 by the rating agency Moody's and from AAA to BBB- by Standard & Poor's and Fitch).

Simplified approach

For **trade accounts receivable** and **contract assets** that do not have a material financing component, the lifetime credit losses model always applies. ANDRITZ has also decided to apply this method to contract assets with a material financing component and other financial receivables. In addition to considering individual valuation allowances, the estimated expected credit losses are calculated based on experience of actual credit losses over the past five years. Credit risk within the Group is segmented by common default risk characteristics such as credit risk assessment. Actual credit losses are adjusted using scaling factors to reflect the differences between the economic conditions at the time the historical data was collected, the current conditions as well as the Group's view of economic conditions over the expected life of the receivables. The scaling factor is based on the gross domestic product (GDP) and the unemployment rate forecasts as well as the industry indicators.

When recognizing the impairments, special disclosure requirements must be considered. There is a differentiation depending on the type of financial instrument and the level of the impairment model to which a financial instrument is assigned:

- Impairment losses on financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
- If, for instance, there are objective indications of impairment at the time of acquisition, the expected credit loss is priced into the interest rate. At the time of acquisition, a separate disclosure of the valuation allowance is not necessary. For changes after initial recognition, a separate valuation allowance is required.

Risk minimization strategies

The risk of a possible default (insolvency) by individual or several counterparties is minimized by means of an internal counterparty limit system. In this system, the maximum investment limit for each individual counterparty is determined based on the respective counterparty's credit rating (by international rating agencies such as Moody's, Standard & Poor's, Fitch) and the credit default swap spreads (CDS spreads – indicator of the probability of the counterparty defaulting). The counterparty limit is monitored on a monthly basis so that it is possible to react quickly in the event of credit rating changes at short notice. If there are larger, short-term changes in CDS spreads or counterparty ratings, the counterparty exposure is reduced immediately.

Without considering risk minimization strategies as described above, the carrying values of financial assets recorded in the financial statements represent the Group's maximum exposure to credit risk.

Valuation allowances are included for all known risks. The possibility of future payment defaults exceeding the recorded valuation allowance cannot be avoided with certainty.

(in MEUR)	Trade accounts receivable	Contract assets	Other financial assets	Cash and cash equivalents	Time deposits	Total
Balance as of December 31, 2023	-50.9	-1.4	-36.6	-0.1	0.0	-89.0
Charged to expenses	-8.9	0.0	0.0	0.0	0.0	-8.9
Usage	11.7	0.0	3.0	0.0	0.0	14.7
Release	0.0	0.7	0.3	0.0	0.0	1.0
Currency translation adjustments	-0.2	0.0	0.0	0.0	0.0	-0.2
Changes in consolidation scope	0.0	0.0	-6.4	0.0	0.0	-6.4
Balance as of December 31, 2024	-48.3	-0.7	-39.7	-0.1	0.0	-88.8
Charged to expenses	-2.7	0.0	-4.2	0.0	-0.1	-7.0
Usage	9.7	0.0	0.0	0.0	0.0	9.7
Release	0.0	0.4	0.0	0.0	0.0	0.4
Currency translation adjustments	2.5	0.0	0.0	0.0	0.0	2.5
Balance as of December 31, 2025	-38.8	-0.3	-43.9	-0.1	-0.1	-83.2

Already in the bidding phase, customer credit assessments are carried out and corresponding credit limits are set. To minimize bad debt risks, payment securities are agreed with customers and default risks are largely covered by public or private insurers. Default and late payment risks are controlled using credit approvals, credit limits, and monitoring procedures.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as ones with similar characteristics if they are related entities. There is no revenue from transactions with a single customer that amount to 10% or more of the Group's revenue. On an overall basis, there is no significant concentration of credit risk.

To ensure transparency with respect to financial risks on projects and to enable immediate countermeasures credit risk is reported to the Executive Board on a quarterly basis. The reporting shows the maximum expected unsecured credit risk for orders with a value of over one million euros as well as customer ratings.

Changes in gross book values that contribute to changes in impairment are mainly related to the project portfolio and regional distributions. For assets that were assessed according to the model of 12-month credit losses at inception, there was no significant increase in default risk since initial recognition. Therefore, there was no change to the valuation to the model of lifetime credit losses.

The following tables show the gross book values and value adjustments of the assets included in the impairment model of IFRS 9, separated by risk category. The risk classes are based on the method of determining the valuation allowance.

Trade accounts receivable

In order to control the credit risks from outstanding trade receivables effectively, the ANDRITZ Group has established a uniform risk management process and issued an appropriate Group-wide policy. In the ANDRITZ subsidiaries, the respective credit risk managers are responsible for regular assessments of creditworthiness of customer and project risks, including the valuation of risk cover. In particular, risk cover includes credit insurance, advance payments, letters of credit, and guarantees.

In addition to individual valuation allowances, the estimated expected credit losses are calculated based on experience with actual payment defaults over the last five years and the inclusion of a scaling factor separated into days overdue and risk classes. Key parameters in this assessment are the unemployment rate, commodity prices, automotive market, and economic growth.

As of December 31, 2025

(in MEUR)	Average weighted loss rate - risk category 1	Average weighted loss rate - risk category 2	Gross amount	Impairment loss	Net amount
Not due	0.02%	0.37%	954.8	-1.2	953.6
Up to 60 days past due	0.17%	1.27%	190.5	-0.9	189.6
61 to 120 days past due	0.51%	3.82%	54.8	-0.9	53.9
More than 120 days past due	1.36%	10.19%	90.2	-2.7	87.5
Individually impaired			34.0	-33.1	0.9
			1,324.3	-38.8	1,285.5

As of December 31, 2024

(in MEUR)	Average weighted loss rate - risk category 1	Average weighted loss rate - risk category 2	Gross amount	Impairment loss	Net amount
Not due	0.03%	0.31%	866.1	-1.0	865.1
Up to 60 days past due	0.24%	1.60%	170.2	-1.0	169.2
61 to 120 days past due	0.72%	4.79%	55.0	-1.0	54.0
More than 120 days past due	1.91%	12.78%	80.4	-3.1	77.3
Individually impaired			45.4	-42.2	3.2
			1,217.1	-48.3	1,168.8

Contract assets

Based on internal credit risk reporting, contract assets are valued differently, depending on whether there is a risk cover or not.

As of December 31, 2025

(in MEUR)	Average weighted loss rate	Gross amount	Impairment loss	Net amount
Individually impaired	-	0.0	0.0	0.0
Unsecured proportion	0.11%	121.8	-0.1	121.7
Secured proportion	0.02%	971.7	-0.2	971.5
		1,093.5	-0.3	1,093.2

As of December 31, 2024

(in MEUR)	Average weighted loss rate	Gross amount	Impairment loss	Net amount
Individually impaired	-	0.0	0.0	0.0
Unsecured proportion	0.12%	103.6	-0.2	103.4
Secured proportion	0.06%	996.4	-0.5	995.9
		1,100.0	-0.7	1,099.3

Other financial assets

In addition to individual valuation allowances, the estimated expected credit losses are calculated based on experience with actual credit defaults over the last five years and the inclusion of a scaling factor.

As of December 31, 2025

(in MEUR)	Average weighted loss rate	Gross amount	Impairment loss	Net amount
Individually impaired	-	49.2	-43.3	5.9
Lump sum impaired	0.65%	87.9	-0.6	87.3
		137.1	-43.9	93.2

As of December 31, 2024

(in MEUR)	Average weighted loss rate	Gross amount	Impairment loss	Net amount
Individually impaired	-	44.7	-39.4	5.3
Lump sum impaired	0.34%	96.5	-0.3	96.2
		141.2	-39.7	101.5

Cash and cash equivalents and time deposits included in the item "other financial assets"

ANDRITZ pursues a risk-averse investment strategy. Cash is largely invested in low-risk financial assets, such as government bonds, government-guaranteed bonds, senior bank bonds, money market funds, investment funds to cover pension obligations, or time deposits. However, turbulences on the international financial markets may lead to unfavorable price developments for various securities or make them non-tradable. This could have an adverse effect on the ANDRITZ Group's financial result or equity due to necessary impairment or valuation allowances. On a monthly basis the Executive Board is informed about the extent and volume of current risk exposure and the respective counterparty limits in the ANDRITZ Group.

Credit risk related to cash and cash equivalents and time deposits, included in the item "other financial assets", is low, since a conservative investment strategy determines a preferably wide diversification with minimum criteria for the counterparty's credit rating of the investment. Bank balances and time deposits are assessed based on ratings.

As of December 31, 2025

(in MEUR)	External rating	Average weighted loss rate	Gross amount	Impairment loss	Net amount
Low risk	AAA to BBB-	0.02%	1,091.1	-0.2	1,090.9
Medium risk	BB+ to BB-	0.04%	70.2	0.0	70.2
High risk	B+ to D	0.04%	19.2	0.0	19.2
			1,180.5	-0.2	1,180.3

As of December 31, 2024

(in MEUR)	External rating	Average weighted loss rate	Gross amount	Impairment loss	Net amount
Low risk	AAA to BBB-	0.01%	1,215.9	-0.1	1,215.8
Medium risk	BB+ to BB-	0.00%	65.3	0.0	65.3
High risk	B+ to D	0.05%	11.2	0.0	11.2
			1,292.4	-0.1	1,292.3



SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

The valuation allowance based on the model of "expected credit losses" comprises to a considerable extent assessments and judgments that are based on the creditworthiness of individual groups, the current economic developments as well as the analysis of historical bad debts and future-oriented forecasts. The parameters used in the model are updated regularly.

The value adjustment of individual dubious claims also includes the assessment of the creditworthiness of the respective customer.

When assessing whether a transition from the 12-month credit losses model to the lifetime credit losses model is to be used in individual cases, considerable judgment is required and existing information about customer and market is taken into account.

b) Liquidity risks

To minimize the financial risks at the best possible rate and to enhance monitoring, control, and assessment of its financial and liquidity position, the ANDRITZ Group has implemented comprehensive policies and a transparent information system. The Group manages liquidity risks especially by holding adequate financial reserves, having existing and unutilized credit lines, and by requiring customer advances. Refinancing risks are mitigated by financial planning and by reconciling maturity date profiles of financial assets, receivables, and liabilities. Monthly rolling liquidity forecasts are used to ensure the necessary liquidity supply for the ANDRITZ Group.

In April 2025, the ANDRITZ Group arranged a committed syndicated revolving credit facility (RCF) as a strategic financing tool, enabling to draw, repay, and redraw funds up to a predetermined limit of 500.0 MEUR. The facility is

unsecured and has a maturity in 2030 with two one-year extension options. This flexibility supports the cash flow management and short-term liquidity needs of the ANDRITZ Group, ensuring to respond swiftly to financial needs and opportunities. As of December 31, 2025, 50.0 MEUR of the credit facility was drawn; this amount was repaid as scheduled in January 2026. Amounts drawn under the revolving credit facility are classified as non-current because the Group has the contractual right to refinance or roll over the facility for more than 12 months after the reporting date. The Group's revolving credit facility agreement contains non-financial covenants, with which the Group was in compliance. The agreed covenants do not result in an acceleration of the credit facility, but exclusively affect the level of the interest margin. Interest is calculated based on EURIBOR, depending on the respective interest period, plus a margin.

The Group endeavors to mitigate the risk of payment failure by customers at the best possible rate by means of bank guarantees and export insurance. However, it cannot be excluded that there will not be any individual payment default that will have a substantial negative impact on development of earnings and liquidity of the Group in the event of occurrence.

—[Read more in chapter 38.](#) a) Credit risks.

The ANDRITZ Group's position in terms of liquidity is very good and it has high liquidity reserves. The Group avoids dependence on a single bank or a few banks. To ensure independence, only a certain volume of each major financial product (cash and cash equivalents, financial liabilities, securities, guarantees, and derivatives) is handled by only one bank at a time. In the ANDRITZ Group, liquidity not only means the ability to meet financial obligations in the narrower sense, but also the availability of bank guarantees and surety bonds. Operative business requires that bid bonds, contract performance guarantees, downpayment guarantees as well as performance and warranty bonds are provided on a continuous basis. As a result, financial flexibility is also determined by sufficient bank guarantee and surety lines. ANDRITZ Group had credit lines of 968 MEUR (thereof 231 MEUR utilized) as well as surety lines of 6,871 MEUR (thereof 3,454 MEUR utilized) as of December 31, 2025.

ANDRITZ offers a supplier finance arrangement, whose purpose is to enable more efficient payment processing of supplier invoices. The arrangement enables ANDRITZ to centralize payments of trade payables to the bank and optimize cashflow and liquidity in the supply chain. The supplier finance arrangement improves financial planning and reduces operational risks. It also supports sustainable partnerships because financial stability strengthens suppliers and promotes long-term collaboration.

—[Read more in chapter 29.](#) Trade accounts payable.

There are no substantial credit delays by the ANDRITZ Group; in general, all financial liabilities are settled on due date. The following tables show the undiscounted future contractual cash flows from financial liabilities:

2025

(in MEUR)	Net book value	Contractual cash flows						Total
		Not exceeding 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
Bank loans	246.2	60.6	22.0	119.5	2.8	50.3	0.0	255.2
Lease liabilities	246.7	60.9	45.6	36.9	29.3	26.5	84.4	283.6
Trade accounts payable	960.7	960.7	0.0	0.0	0.0	0.0	0.0	960.7
Liabilities to former shareholders and contingent considerations	146.7	48.5	13.2	21.5	1.2	73.9	0.0	158.3
Schuldscheindarlehen	301.4	131.9	138.4	37.5	0.0	0.0	0.0	307.8
Other financial liabilities	81.0	76.5	0.7	0.4	0.4	0.6	2.4	81.0
Non-derivative financial liabilities	1,982.7	1,339.1	219.9	215.8	33.7	151.3	86.8	2,046.6
Derivatives	35.2	23.3	7.9	2.3	1.4	0.3	0.0	35.2
Derivative financial liabilities	35.2	23.3	7.9	2.3	1.4	0.3	0.0	35.2
	2,017.9	1,362.4	227.8	218.1	35.1	151.6	86.8	2,081.8

2024

(in MEUR)	Net book value	Contractual cash flows						Total
		Not exceeding 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
Bank loans	100.7	46.4	19.0	18.4	17.4	2.0	0.0	103.2
Lease liabilities	208.7	55.2	45.7	29.2	21.9	16.5	74.7	243.2
Trade accounts payable	954.8	954.8	0.0	0.0	0.0	0.0	0.0	954.8
Liabilities to former shareholders and contingent considerations	22.5	6.2	6.0	6.3	1.7	1.7	1.7	23.6
Schuldscheindarlehen	428.8	133.7	131.9	138.4	37.5	0.0	0.0	441.5
Other financial liabilities	112.9	112.7	0.0	0.0	0.0	0.0	0.2	112.9
Non-derivative financial liabilities	1,828.4	1,309.0	202.6	192.3	78.5	20.2	76.6	1,879.2
Derivatives	74.3	51.9	14.9	4.7	3.0	0.4	0.0	74.9
Derivative financial liabilities	74.3	51.9	14.9	4.7	3.0	0.4	0.0	74.9
	1,902.7	1,360.9	217.5	197.0	81.5	20.6	76.6	1,954.1

c) Market risks

Market risk comprises the risk that market prices, for example exchange rates, interest rates or share prices, change and that this will affect the Group's earnings or the value of the financial instruments held. The aim of market risk management is to steer and control the market risk within acceptable ranges and at the same time to optimize the return. The main market risks for the ANDRITZ Group include currency risks and interest rate risks.

To manage market risks, the Group purchases and sells derivatives or enters into financial liabilities. All transactions are carried out within the guidelines of the Treasury Policy. If possible, hedge accounting is used to control earnings volatility.

Currency risks

The Group's risk management policy is to hedge 100% of its estimated foreign currency exposure over a certain threshold in respect of forecasted advance and progress payments received from customers and payments made to suppliers over the following 12 months at any point in time. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The currency risks of the Group occur since the Group operates worldwide in different countries with different currencies. The Group enters into foreign exchange forward contracts and swaps in order to exclude or minimize the foreign exchange risk (hedging) resulting from customer orders that are concluded in foreign currency. Currency risks resulting from the recognition of equity are not hedged. Foreign exchange forward contracts are concluded exclusively with first-class national or international banks whose credit rating is checked continuously by Group Treasury to avoid a "cluster risk". The necessary measures and rules in connection with the hedging of customer or supplier orders that were not concluded in the respective functional currency of the Group company are regulated in the Group-wide Treasury Policy.

The sensitivity analysis provides an approximate quantification of the risk exposure if certain specified parameters were to be changed under a specific set of assumptions. Currency risks occur particularly with the US-Dollar (USD), Chinese Renminbi Yuan (CNY), Canadian Dollar (CAD), Brazilian Real (BRL) and Indian Rupee (INR). The following details describe the sensitivity to a rise or fall in the above noted currencies against the Euro (EUR) from the Group's point of view. The change shows the amount applied in internal reporting of foreign currency risk and reflects the Group's assessment of a possible change in foreign exchange rates. Currency risks in the meaning of IFRS 7 arise from financial instruments that are denominated in a currency other than the functional currency and are of a monetary nature. Translation differences from converting the financial statements of foreign Group companies into the Group currency are disregarded. The sensitivity analysis includes the material financial instruments of the ANDRITZ Group outstanding on the balance sheet date.

The impacts on net income and equity are as follows:

(in MEUR)		2025		2024	
		Net income	Equity	Net income	Equity
EUR / USD	+10%	32.4	77.6	29.3	61.3
	-10%	-32.4	-77.6	-29.3	-61.3
EUR / CNY	+10%	-13.3	-33.5	-16.0	-13.7
	-10%	13.3	33.5	16.0	13.7
EUR / BRL	+10%	-1.8	16.4	-1.2	17.2
	-10%	1.8	-16.4	1.2	-17.2
EUR / INR	+10%	0.0	12.5	-0.1	10.4
	-10%	0.0	-12.5	0.1	-10.4
EUR / CAD	+10%	2.7	5.8	1.5	6.5
	-10%	-2.7	-5.8	-1.5	-6.5

The effect on net income is the change in the fair value of the financial instruments that are exposed to an exchange rate risk and are measured at fair value through profit or loss or at amortized cost.

The effect in equity consists of the effects on net income and the changes in the fair value of the financial instruments that are measured at fair value through other comprehensive income, such as derivatives that qualify as cash flow hedges.

Interest rate risks

The ANDRITZ Group estimates that the exposure to interest rate risk of its financial assets and liabilities is low due to the risk-averse strategy. There are no derivatives used to hedge interest rate risks. The interest rate risks are managed by internal Cash-flow-at-Risk (CfaR) and Value-at-Risk (VaR) calculations as well as by defined limits. The limits for CfaR and VaR are set by using a benchmarking approach. The compliance with the defined limits is monitored on a quarterly basis.

The weighted average interest rates, referred to the remaining terms of the respective financial assets or financial liabilities, were as follows at the balance sheet date:

2025

(in %)	EUR	USD	BRL	CNY	INR
FINANCIAL ASSETS					
Cash on current accounts	1.0	1.9	0.3	0.7	0.0
Current deposits	0.0	4.0	14.3	2.1	6.7
Investments - current	2.0	3.5	13.3	1.0	5.7
Investments - non-current	0.0	0.0	0.0	0.0	5.8
FINANCIAL LIABILITIES					
Lease liabilities	4.1	3.9	8.2	3.9	7.9
Current loans	2.0	2.2	0.0	2.2	8.2
Non-current loans	2.4	0.0	0.0	2.5	0.0
Schuldscheindarlehen - non-current	1.6	0.0	0.0	0.0	0.0

2024

(in %)	EUR	USD	BRL	CNY	INR
FINANCIAL ASSETS					
Cash on current accounts	1.5	2.5	0.0	1.1	0.0
Current deposits	3.3	4.4	11.6	2.1	7.1
Investments - current	1.1	0.0	0.0	1.5	0.0
Investments - non-current	0.0	0.0	0.0	0.0	0.0
FINANCIAL LIABILITIES					
Lease liabilities	4.1	3.7	8.7	3.6	7.6
Overdrafts on current accounts	0.0	0.0	0.0	0.0	7.4
Current loans	0.4	0.0	0.0	2.4	7.8
Non-current loans	1.4	0.0	0.0	0.0	0.0
Schuldscheindarlehen - non-current	1.6	0.0	0.0	0.0	0.0



SOURCE OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGEMENTS

Interest rate sensitivity is assumed at 50 basis points in internal reporting on the interest rate risk. This reflects the Group's estimate with respect to a possible change in the interest rate.

A rise in the interest level by 50 basis points, while simultaneously keeping all other variables constant, would have led to an increase in the interest result of 2.8 MEUR in the 2025 financial year (2024: increase of 4.5 MEUR). A decline in the interest level would have led to a decrease in the interest result in the same amount.

G) OTHER INFORMATION

39. Consolidated statement of cash flows



ACCOUNTING POLICIES

In the consolidated statement of cash flows, cash flows are separated into cash inflows and outflows from operating activities, investing activities, and financing activities, irrespective of how the items are classified in the consolidated statement of financial position.

The cash flow from operating activities is derived indirectly based on the net income, which is adjusted for non-cash expenses and income (primarily depreciation and amortization as well as provisions). The cash flow from operating activities is calculated considering the change in net working capital and consumption of provisions and changes in other assets and liabilities as well as income taxes paid. Interest received and interest paid as well as dividends received are also presented in the cash flow from operating activities based on a policy choice.

Investing activities mainly comprise payments for property, plant, and equipment and intangible assets as well as payments received, and payments made for non-current and current financial assets and payments for the acquisition of subsidiaries. The payments made for property, plant, and equipment as well as intangible assets include capital expenditure (additions to property, plant, and equipment and intangible assets) for the fiscal year to the extent that they already had an effect on cash.

Financing activities include not only cash flows from the issue or repayment of bank loans and other financial liabilities as well as those of lease liabilities, but also dividend payments, payments made for buy-back of treasury shares, and payments received for the issuance of treasury shares.

Non-cash transactions encompass mainly the capitalization of right of use assets as property, plant, and equipment by means of a lease or the acquisition of intangible assets or property, plant, and equipment by assuming directly related liabilities (purchase on credit).

The changes of the items in the consolidated statement of financial position shown in the consolidated statement of cash flows cannot be derived directly as among other things effects of currency translation adjustments, additions and releases of valuation allowances, changes in consolidation type of companies not fully consolidated in prior periods or no longer consolidated in the current period, as well as assets classified as held for sale do not result in cash flows.

a) Cash flow from operating activities

The cash flow from operating activities, at 652.7 MEUR, was above the reference figure of the previous year (2024: 636.5 MEUR). The decrease of the net income at 457.1 MEUR (2024: 496.5 MEUR) and the increase of higher gains/losses from disposal of fixed assets and financial assets at -49.6 MEUR (2024: -3.8 MEUR) has been compensated by an increase of the net working capital (-1.4 MEUR in 2025 versus -114.7 MEUR in 2024). The table below shows the change of the respective items of the net working capital.

The change in net working capital was as follows:

(in MEUR)	2025	2024
Changes in inventories	-52.7	9.9
Changes in advance payments made	-33.7	27.2
Changes in receivables	-118.8	-134.7
Changes in contract assets	-11.4	135.5
Changes in contract liabilities from sales recognized over time	101.0	-93.0
Changes in contract liabilities from sales recognized at a point in time	59.0	-16.7
Changes in liabilities	55.2	-42.9
Change in net working capital in the consolidated statement of cash flows	-1.4	-114.7
Non-cash changes	-44.2	70.9
Difference in definition for current income taxes	9.7	16.9
Currency translation adjustments	-2.0	34.0
Changes in consolidation scope	-28.5	-15.3
Change in net working capital in the consolidated statement of financial position	-66.4	-8.2

— [Read more details in chapter 24.](#) Overview on net working capital.

The Group has entered into a supplier finance arrangement.

— [Read more details in chapter 29.](#) Trade accounts payable.

b) Cash flow from investing activities

The cash flow from investing activities amounted to -541.6 MEUR (2024: -207.5 MEUR). The change is mainly due to higher net cash flow from company acquisitions at -328.6 MEUR (2024: -36.9 MEUR) as well as higher payments made for non-current and current financial assets.

Material non-cash investing activities comprise the capitalization of right of use assets as property, plant, and equipment by means of a lease.

— [Read more details in chapter 19.](#) Right of use assets from lease contracts and lease liabilities.

Non-material non-cash investing activities comprise acquisition of property, plant, and equipment as well as intangible assets by assuming directly related liabilities (purchase on credit).

The net cash flow from company acquisitions was as follows:

(in MEUR)	2025	2024
Net assets	205.6	25.9
Non-controlling interests	-1.2	0.0
Goodwill	295.7	28.8
CONSIDERATION TRANSFERRED	500.1	54.7
Cash and cash equivalents acquired	-37.9	-4.3
Receivables for purchase price overpaid / Payables from purchase price not yet paid (incl. contingent consideration)	-133.6	-13.5
NET CASH FLOW FROM COMPANY ACQUISITIONS	328.6	36.9

—Read more details in chapter 5. Acquisitions.

c) Cash flow from financing activities

The cash flow from financing activities amounted to -320.6 MEUR (2024: -753.3 MEUR). The change mainly resulted from lower payments made for Schuldscheindarlehen (-127.5 MEUR in 2025 compared to -300.0 MEUR in 2024) as well as bank and other financial liabilities (-138.4 MEUR in 2025 compared to -193.1 MEUR in 2024). Moreover, higher payments received for bank and other financial liabilities took place (241.4 MEUR in 2025 compared to 161.4 MEUR in 2024). In addition, lower amounts to former shareholders for contingent considerations were paid (-4.6 MEUR in 2025 compared to -14.9 MEUR in 2024). In 2025, own shares were not paid back, whereas own shares at 116.7 MEUR were bought back in 2024. Dividends were paid at -253.8 MEUR in 2025, being slightly higher than in 2024 at -248.5 MEUR.

The carrying amounts of the financial liabilities shown in the cash flow from financing activities, broken down by cash and non-cash changes, developed as follows:

(in MEUR)	Schuldschein- darlehen	Lease liabilities	Bank loans	Bills of exchange payable	Other financial liabilities
Balance as of December 31, 2023	728.7	209.5	142.2	58.6	3.7
Payments received	0.0	0.0	24.6	134.1	2.7
Payments made	-300.0	-62.2	-71.8	-121.0	-0.3
Other non-cash changes	0.1	58.9	0.0	0.0	0.0
Currency translation adjustments	0.0	0.0	3.6	2.4	0.1
Changes in consolidation scope	0.0	2.5	2.1	0.0	0.0
Balance as of December 31, 2024	428.8	208.7	100.7	74.1	6.2
Payments received	0.0	0.0	185.5	53.6	2.3
Payments made	-127.5	-61.3	-52.0	-85.8	-0.6
Other non-cash changes	0.1	80.9	0.0	0.0	0.0
Currency translation adjustments	0.0	-6.4	-3.1	-5.4	-0.1
Changes in consolidation scope	0.0	24.8	15.1	0.0	0.0
Balance as of December 31, 2025	301.4	246.7	246.2	36.5	7.8

The item Bills of exchange payable refers to drafts issued to suppliers that are subject to Chinese law and have a maximum validity of six months. These drafts are usually endorsed or discounted by the holder before maturity. Issuing the draft changes the nature of the liability, resulting in the derecognition of trade payables and the recognition of the corresponding bill of exchange payable. The cash flows from these liabilities are assigned to the financing activities, presented on a gross basis. This means that the settlement of the trade payable was recorded in the cash flow from operating activities with an offsetting entry in the cash flow from financing activities. The

redemption of the bill of exchange liability results in a payment made, which is accordingly presented in the cash flow from financing activities.

The other non-cash changes in lease liabilities relate to non-cash investment activities in property, plant, and equipment and intangible assets.

Additional material non-cash financing activities concern the share options issued to executives with an expense recorded at 5.4 MEUR (2024: 5.0 MEUR).

— [Read more details in chapter 34.](#) d) Share-based payment programs.

40. Assets held for sale



ACCOUNTING POLICIES

The requirements of IFRS 5 for classification as assets held for sale are met if assets can be sold in their current condition, the sale is highly probable, and the sale is expected to be completed within one year of the reclassification. The assets that are shown as held for sale contain individual assets and directly associated liabilities. Assets held for sale are recognized at their fair value less costs to sell, if this amount is lower than the book value. An assessment takes place immediately before the initial classification as held for sale. Any resulting losses are recognized in the income statement.

The following assets and directly associated liabilities are reported as held for sale:

(in MEUR)	2025	2024
Intangible assets other than goodwill	0.0	0.0
Property, plant, and equipment	4.0	8.2
ASSETS HELD FOR SALE	4.0	8.2

In the Metals business area, the divestment process for additional property, plant, and equipment in Germany (land, buildings, and technical equipment) was initiated in 2025. Assets with a carrying amount of 4.0 MEUR were classified as held for sale in 2025, and no impairment losses were recognized in connection with this classification. Completion of the asset disposal is expected in 2026.

In the Metals business area, the sale of property, plant, and equipment (land and buildings) in Germany was initiated at the end of 2024. Assets of 7.7 MEUR were recognized as held for sale and no impairment losses were recognized in 2024. The sale of the property, plant, and equipment was completed in 2025 with a gain on disposal of 2.8 MEUR.

In the Pulp & Paper business area property, plant, and equipment in Canada amounting to 0.5 MEUR were classified as held for sale at the end of 2024. No impairment losses were recorded from the preceding valuation. In 2025, the assets were sold with a gain on disposal of 0.8 MEUR.



SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGMENTS

The determination of the fair value less costs to sell includes estimates and assumptions that are subject to a certain degree of uncertainty. The proceeds that actually occur may deviate from the assumptions made.

41. Effects of hyperinflation



ACCOUNTING POLICIES

IAS 29 – Financial Reporting in Hyperinflationary Economies is applicable if an entity's functional currency is that of a hyperinflationary economy.

A country is classified as hyperinflationary if, based on inflation rates published by local statistical authorities, cumulative inflation has exceeded 100% over the past three years.

The non-monetary items of the statement of financial position and the items of the income statement for the current reporting year have been adjusted to the current price level by applying the change in the general price index. The items are indexed monthly or quarterly by use of an average monthly or quarterly index. The effects from the first-time application were recognized in equity, the effects on the current year in the financial result.

Argentina has been classified as a hyperinflationary economy since July 1, 2018, and Türkiye since March 1, 2022. In the ANDRITZ Group this applies to:

- ANDRITZ FABRICS AND ROLLS S.A., Argentina
- ANDRITZ HYDRO Ltd. Sti., Türkiye
- ANDRITZ FABRICS AND ROLLS TECHNOLOGIES MAKINA HIZMETLERI SANAYI LIMITED SIRKETI, Türkiye

In the IFRS financial statements of these three subsidiaries all items with material effects from the change in the purchasing power of the functional currency were adjusted accordingly and reported in the measurement unit applicable on the reporting date.

The calculations were based on the following parameters:

Three-year inflation rate Türkiye

	2021	2022	2023	2024	2025
Annual inflation rate	36%	64%	65%	44%	31%
Cumulative three-year rate	75%	156%	268%	290%	211%
Price index	1.36	1.64	1.65	1.44	1.31

Three-year inflation rate Argentina

	2021	2022	2023	2024	2025
Annual inflation rate	51%	95%	211%	140%	32%
Cumulative three-year rate	216%	300%	816%	1354%	792%
Price index	1.51	1.95	3.11	2.40	1.32

For the 2025 financial year, the effect on net income amounted to -1.6 MEUR (2024: -8.0 MEUR).

42. Contingent assets and liabilities



ACCOUNTING POLICIES

A contingent asset is not recognized in the financial statements but is disclosed if an inflow of economic benefit is probable. Contingent liabilities are not recognized in the financial statements. They are only disclosed if the possibility of an outflow of resources embodying economic benefit is not probable but possible or the amount of the obligation cannot be measured with sufficient reliability.

In the course of its business, the ANDRITZ Group is party to numerous legal proceedings before both administrative and judicial courts and bodies as well as before arbitration tribunals. The substantial majority of such proceedings is typical for the Group's industry, including e.g. contract and project disputes, product liability claims, and intellectual property litigation. The ANDRITZ Group records adequate provisions to cover the expected outcome of those proceedings to the extent that negative outcomes are likely and reliable estimates can be made. There is no guarantee that these provisions will be sufficient. Given the amounts involved in some of these legal disputes, a negative decision for ANDRITZ in one or several of these disputes may have a material adverse effect on the earnings and liquidity position of the Group. In cases, where a negative outcome is not probable, though seems possible (and is not totally remote), the ANDRITZ Group does not record provisions.

The material cases for contingent liabilities are as follows:

The subject area product liability includes a number of cases alleging injuries and/or death resulting from exposure to asbestos. As of December 31, 2025, certain subsidiaries of the ANDRITZ Group are defendants in asbestos cases in the USA. All cases relate to claims against multiple defendants. All subsidiaries intend to defend each claim vigorously.

ANDRITZ HYDRO LTDA., Brazil, faces tax claims based on allegations of joint and several liabilities with the Inepar Group arising out of the previous minority holding of Inepar. The tax claim enforcement actions, which were also contested, are not active due to a settlement agreement between Inepar Group and the National Treasury Attorney-General's Office (PGFN). At the same time, an appeal is pending to determine that ANDRITZ was never part of the Inepar Group.

43. Expenses for services by the group auditor

The following table provides an overview of the fees recorded as expenses for the group auditor KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft in the financial year:

(in TEUR)	2025	2024
Year-end audits	727	727
Other reviews	127	150
Other services	0	0
	854	877

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has been the auditor of ANDRITZ, without interruption, since the consolidated financial statements at 31 December 2016. The engagement partner is Mr Johannes Bauer.

44. Events after the reporting period

There are no extraordinary events after the balance sheet date.

45. Group companies

Company	Main office	2025		2024	
		Share*	Type of consolidation	Share*	Type of consolidation
ANDRITZ Technology and Asset Management GmbH	Graz, Austria	100.00%	FC	100.00%	FC
ANDRITZ Power & Water GmbH	Vienna, Austria	100.00%	FC	100.00%	FC
ANDRITZ Environment S.r.l.	Monza, Italy	100.00%	NC	100.00%	NC
ANDRITZ Separation GmbH ²⁾	Cologne, Germany	100.00%	FC	100.00%	FC
LENSER Filtration GmbH ²⁾	Senden, Germany	100.00%	FC	100.00%	FC
Lenser Asia Sdn. Bhd.	Petaling Jaya, Malaysia	100.00%	FC	100.00%	FC
Modul Systeme Engineering GmbH ²⁾	Laufen, Germany	-	-	100.00%	FC
ANDRITZ S.R.L.	Cisnadia, Romania	100.00%	NC	100.00%	NC
ANDRITZ Deutschland Beteiligungs GmbH ²⁾	Göppingen, Germany	100.00%	FC	100.00%	FC
Andritz Deutschland Holding GmbH ²⁾	Göppingen, Germany	100.00%	FC	100.00%	FC
ANDRITZ Kaiser GmbH ²⁾	Bretten-Gölshausen, Germany	100.00%	FC	100.00%	FC
ANDRITZ Metals Germany GmbH ²⁾	Hemer, Germany	100.00%	FC	100.00%	FC
ANDRITZ Fiedler GmbH ²⁾	Regensburg, Germany	100.00%	FC	100.00%	FC
ANDRITZ Fließbett Systeme GmbH ²⁾	Ravensburg, Germany	100.00%	FC	100.00%	FC
ANDRITZ HYDRO GmbH ²⁾	Ravensburg, Germany	100.00%	FC	100.00%	FC
ANDRITZ Küsters GmbH ²⁾	Krefeld, Germany	100.00%	FC	100.00%	FC
ANDRITZ Kufferath GmbH ²⁾	Düren, Germany	100.00%	FC	100.00%	FC
AKRE Real Estate GmbH ²⁾	Düren, Germany	100.00%	FC	100.00%	FC
ANDRITZ Ritz GmbH ²⁾	Schwäbisch Gmünd, Germany	100.00%	FC	100.00%	FC
ANDRITZ Pumps Germany GmbH ²⁾	Schwäbisch Gmünd, Germany	100.00%	NC	100.00%	NC
Ritz Pumps South Africa (Pty) Ltd.	Germiston, South Africa	-	-	25.00%	NC
ANDRITZ MeWa GmbH ²⁾	Gärtringen, Germany	-	-	100.00%	FC
ANDRITZ Schuler GmbH ²⁾	Göppingen, Germany	100.00%	FC	100.00%	FC
ANDRITZ Schuler Pressen GmbH ²⁾	Göppingen, Germany	100.00%	FC	100.00%	FC
Schuler Italia S.r.l.	Turin, Italy	90.00%	NC	90.00%	NC
ANDRITZ Beutler AG	Gettnau, Switzerland	100.00%	FC	100.00%	FC
ANDRITZ Schuler Presses UK Limited	Walsall, United Kingdom	100.00%	FC	100.00%	FC
ANDRITZ BCN Inc.	Hastings / Michigan, USA	100.00%	FC	100.00%	FC
ANDRITZ SCHULER MEXICO S.A. DE C.V .	Puebla, Mexico	100.00%	FC	100.00%	FC
ANDRITZ Schuler (Thailand) Co., Ltd.	Banglamung, Thailand	100.00%	NC	100.00%	NC
ANDRITZ Gräbener GmbH & Co. KG ¹⁾	Netphen, Germany	100.00%	FC	100.00%	FC
ANDRITZ Vögtle GmbH ²⁾	Eisingen, Germany	100.00%	FC	100.00%	FC
ANDRITZ Schuler France SAS	Strasbourg, France	100.00%	FC	100.00%	FC
ANDRITZ Schuler Incorporated	Canton / Michigan, USA	100.00%	FC	100.00%	FC
ANDRITZ Schuler do Brazil Ltda.	São Paulo, Brazil	100.00%	FC	100.00%	FC
ANDRITZ Gräbener Verwaltungs GmbH	Netphen, Germany	100.00%	NC	100.00%	NC

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Company	Main office	2025		2024	
		Share*	Type of consolidation	Share*	Type of consolidation
ANDRITZ Graebener Inc.	Warwick / Rhode Island, USA	100.00%	NC	100.00%	NC
ANDRITZ Schuler España, S.A.	Sant Cugat del Vallès, Spain	100.00%	NC	100.00%	NC
ANDRITZ Schuler India Private Limited	Pune, India	100.00%	NC	100.00%	NC
Schuler Poland Service Sp. Z.o.o.	Katowice, Poland	100.00%	NC	100.00%	NC
Tianjin GMS Machine Tool Service Co. Ltd.	Tianjin, China	50.00%	NC	50.00%	NC
PRESSE ITALIA - S.p.A.	Naples, Italy	-	-	95.00%	NC
ANDRITZ AWEBA GmbH ²⁾	Aue, Germany	100.00%	FC	100.00%	FC
ANDRITZ WVL GmbH ²⁾	St. Egidien, Germany	100.00%	FC	100.00%	FC
Dabaki Grundstücksverwaltungs-gesellschaft mbH & Co. Vermietungs KG	Mainz, Germany	94.00%	FC	94.00%	FC
PTW Powertrain Tools Weingarten GmbH ²⁾	Weingarten, Germany	-	-	100.00%	FC
Schuler Service Rus Limited Liability Company	Toljatti, Russia	100.00%	NC	100.00%	NC
ANDRITZ Farina Presse S.R.L.	Suello, Italy	100.00%	FC	100.00%	FC
Smart Press Shop GmbH & Co. KG	Halle (Saale), Germany	50.00%	EQ	50.00%	EQ
Smart Press Shop Verwaltungs-GmbH	Stuttgart, Germany	50.00%	NC	50.00%	NC
ANDRITZ SOVEMA S.p.A.	Villafranca di Verona, Italy	100.00%	FC	100.00%	FC
ANDRITZ Sovema Inc.	St. Louis / Missouri, USA	100.00%	NC	100.00%	NC
SOVEMA TIANJIN BATTERY EQUIPMENT Ltd.	Tianjin, China	100.00%	NC	100.00%	NC
ANDRITZ Bitrode Corporation	St. Louis / Missouri, USA	100.00%	FC	100.00%	FC
Bitrode UK Ltd.	Cheltenham, United Kingdom	100.00%	FC	100.00%	FC
BITRODE NL B.V.	Rotterdam, The Netherlands	-	-	100.00%	FC
ANDRITZ Schuler Slovakia s. r. o.	Dubnica nad Váhom, Slovakia	100.00%	NC	100.00%	NC
ANDRITZ Slovakia s.r.o.	Humenné, Slovakia	100.00%	FC	100.00%	FC
ANDRITZ HYDRO GmbH	Vienna, Austria	100.00%	FC	100.00%	FC
ANDRITZ HYDRO SAS	Châteauroux, France	100.00%	NC	100.00%	NC
ANDRITZ HYDRO Private Ltd.	Mandideep, India	100.00%	FC	100.00%	FC
ANDRITZ HYDRO Nepal Pvt. Ltd.	Kathmandu, Nepal	100.00%	NC	100.00%	NC
Bhutan Automation & Engineering Limited	Chhukha, Bhutan	49.00%	NC	49.00%	NC
ANDRITZ HYDRO S.L.	Algete, Spain	100.00%	NC	100.00%	NC
ANDRITZ HYDRO S.r.l. Unipersonale	Schio, Italy	100.00%	FC	100.00%	FC
ANDRITZ HYDRO AG	Kriens, Switzerland	100.00%	FC	100.00%	FC
ANDRITZ HYDRO GUINÉE SARLU	Kinda, Guinea	100.00%	NC	100.00%	NC
ANDRITZ S.A. de C.V.	Morelia, Mexico	100.00%	FC	100.00%	FC
ANDRITZ HYDRO AS	Jevnaker, Norway	100.00%	FC	100.00%	FC
ANDRITZ HYDRO Ltd. Sti.	Tekeli, Turkey	100.00%	FC	100.00%	FC
PT. ANDRITZ HYDRO	Jakarta, Indonesia	51.00%	FC	51.00%	FC
ANDRITZ HYDRO S.A.	Lima, Peru	100.00%	NC	100.00%	NC
ANDRITZ HYDRO (Pty) Ltd	Kyalami, South Africa	100.00%	NC	100.00%	NC
ANDRITZ HYDRO Ltda.	Bogotá, Colombia	100.00%	NC	100.00%	NC

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		Share*	Type of consolidation	Share*	Type of consolidation
ANDRITZ HYDRO s.r.o.	Prague, Czech Republic	100.00%	NC	100.00%	NC
ANDRITZ O&M Private Limited	Mandideep, India	100.00%	FC	100.00%	FC
ANDRITZ HYDRO C.A.	Caracas, Venezuela	100.00%	NC	100.00%	NC
ANDRITZ Sdn. Bhd.	Kuala Lumpur, Malaysia	100.00%	FC	100.00%	FC
ANDRITZ HYDRO, Inc.	Makati City, Philippines	100.00%	NC	100.00%	NC
PHP PHILIPPINES HYDRO PROJECT, Inc.	Makati City, Philippines	24.98%	NC	24.98%	NC
ANDRITZ HYDRO Hammerfest AS	Jevnaker, Norway	100.00%	FC	100.00%	FC
ANDRITZ HYDRO Hammerfest (UK) Limited	Glasgow, United Kingdom	100.00%	FC	100.00%	FC
ANDRITZ HYDRO, UNIPessoal LDA	Porto, Portugal	100.00%	NC	100.00%	NC
ANDRITZ HYDRO DRC SARL	Kinshasa, Democratic Republic of the Congo	100.00%	NC	100.00%	NC
AH PUMPSTORAGE GMBH	Vienna, Austria	60.00%	NC	60.00%	NC
ANDRITZ HYDRO Beteiligungsholding GmbH	Graz, Austria	100.00%	FC	100.00%	FC
ANDRITZ HYDRO Brasilien Beteiligungsgesellschaft mbH	Graz, Austria	100.00%	FC	100.00%	FC
ANDRITZ HYDRO LTDA.	Barueri, Brazil	100.00%	FC	100.00%	FC
ANDRITZ Construcões e Montagens Ltda	Barueri, Brazil	100.00%	FC	100.00%	FC
ANDRITZ HYDRO (SU), LDA.	Luanda, Angola	100.00%	NC	100.00%	NC
ANDRITZ VIETNAM COMPANY LIMITED	Hanoi, Vietnam	100.00%	NC	100.00%	NC
ANDRITZ HYDRO NIGERIA LIMITED	Victoria Island, Nigeria	100.00%	NC	100.00%	NC
ANDRITZ Hydro Pty Ltd	Sydney, Australia	100.00%	NC	100.00%	NC
ANDRITZ FEED & BIOFUEL A/S	Esbjerg, Denmark	100.00%	FC	100.00%	FC
ANDRITZ Chile Ltda.	Santiago de Chile, Chile	100.00%	FC	100.00%	FC
ANDRITZ CHILE SERVICES SpA	Santiago de Chile, Chile	100.00%	NC	100.00%	NC
ANDRITZ (USA) Inc.	Alpharetta / Georgia, USA	100.00%	FC	100.00%	FC
ANDRITZ Inc.	Alpharetta / Georgia, USA	100.00%	FC	100.00%	FC
Diamond Power International, LLC	Lancaster / Ohio, USA	100.00%	FC	-	-
Diamond Power Speciality Limited	Gainsborough, United Kingdom	100.00%	FC	-	-
Diamond Power Germany GmbH	Zörbig, Germany	100.00%	FC	-	-
Diamond Power Sweden AB	Sollentuna, Sweden	100.00%	FC	-	-
Diamond Power Central & Eastern Europe, S.R.O.	Brno, Czech Republic	100.00%	FC	-	-
Diamond Power Finland Oy	Tuusula, Finland	100.00%	FC	-	-
Diamond Power do Brasil Ltda	Serra, Brazil	100.00%	FC	-	-
Diamond Power Services, S.E.A., Limited	Samut Sakhon, Thailand	49.00%	FC	-	-
Diamond Power Specialty (Proprietary) Limited	Boksburg, South Africa	100.00%	NC	-	-
ALLEN-SHERMAN-HOFF LLC	Exton / Pennsylvania, USA	100.00%	FC	-	-
ANDRITZ SEPARATION Inc.	Arlington / Texas, USA	100.00%	FC	100.00%	FC
ANDRITZ SEPARATION Technologies Inc.	Arlington / Texas, USA	100.00%	FC	100.00%	FC
ANDRITZ HYDRO Corp.	Charlotte / North Carolina, USA	100.00%	FC	100.00%	FC

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Company	Main office	2025		2024	
		Share*	Type of consolidation	Share*	Type of consolidation
ANDRITZ METALS USA Inc.	Callery / Pennsylvania, USA	100.00%	FC	100.00%	FC
ANDRITZ ASKO Emera B.V.	Amsterdam, The Netherlands	100.00%	FC	100.00%	FC
ANDRITZ Metals Netherlands B.V.	Amsterdam, The Netherlands	100.00%	FC	100.00%	FC
Sotec S.A. de C.V.	San Francisco Cuautlalpan, Mexico	25.00%	NC	25.00%	NC
MFA Risk Solutions Inc.	Burlington / Vermont, USA	100.00%	FC	100.00%	FC
Andritz Fabrics and Rolls Inc.	Raleigh / North Carolina, USA	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls Asia Holding Limited	Hong Kong, China	100.00%	FC	100.00%	FC
Andritz Fabrics and Rolls (Shanghai) Limited	Kunshan City, China	100.00%	FC	100.00%	FC
Huyck Wangner (Shanghai) Trading Co. Ltd.	Shanghai, China	100.00%	FC	100.00%	FC
JJ Plank Company, LLC	Neenah / Wisconsin, USA	-	-	100.00%	FC
Weavexx, LLC	Raleigh / North Carolina, USA	-	-	100.00%	FC
ANDRITZ FABRICS AND ROLLS S.A.	Florencio Varela / Buenos Aires, Argentina	100.00%	FC	100.00%	FC
Huyck Licensco Inc.	Raleigh / North Carolina, USA	-	-	100.00%	FC
Xerium V (US) Limited	Raleigh / North Carolina, USA	100.00%	FC	100.00%	FC
Stowe Woodward LLC	Raleigh / North Carolina, USA	-	-	100.00%	FC
Stowe Woodward Licensco LLC	Raleigh / North Carolina, USA	-	-	100.00%	FC
Wangner Itelpa I LLC	Raleigh / North Carolina, USA	100.00%	FC	100.00%	FC
Wangner Itelpa Participacoes Ltda	São Paulo, Brazil	100.00%	FC	100.00%	FC
Wangner Itelpa II LLC	Raleigh / North Carolina, USA	100.00%	FC	100.00%	FC
Xerium IV (US) Limited	Raleigh / North Carolina, USA	100.00%	FC	100.00%	FC
Xerium do Brasil Ltda	Piracicaba, Brazil	100.00%	FC	100.00%	FC
Robec Brazil LLC	Raleigh / North Carolina, USA	100.00%	FC	100.00%	FC
ANDRITZ FABRICS AND ROLLS S.A. de C.V.	Queretaro, Mexico	100.00%	FC	100.00%	FC
Dustex LLC	Kennesaw / Georgia, USA	100.00%	FC	-	-
Western Pneumatics, LLC	Eugene / Oregon, USA	100.00%	FC	-	-
ANDRITZ Fabrics and Rolls Ltd.	Kentville / Nova Scotia, Canada	100.00%	FC	100.00%	FC
ANDRITZ FABRICS AND ROLLS SPA	Coronel, Chile	100.00%	FC	100.00%	FC
ANDRITZ FABRICS AND ROLLS INDUSTRIA E COMERCIO S.A.	Piracicaba, Brazil	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls Limited	Tokyo, Japan	100.00%	FC	100.00%	FC
Andritz Fabrics and Rolls Germany Holding GmbH ²⁾	Reutlingen, Germany	100.00%	FC	100.00%	FC
Robec Walzen GmbH ²⁾	Düren, Germany	100.00%	FC	100.00%	FC

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Company	Main office	2025		2024	
		Share*	Type of consolidation	Share*	Type of consolidation
Andritz Fabrics and Rolls AG ²⁾	Düren, Germany	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls GmbH ²⁾	Reutlingen, Germany	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls AB	Bälinge, Sweden	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls Scandinavia AB	Uppsala, Sweden	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls, S.A.	Madrid, Spain	100.00%	FC	100.00%	FC
ANDRITZ JohnsonFolts Limited	Chachoengsao, Thailand	100.00%	NC	100.00%	NC
ANDRITZ FABRICS AND ROLLS HOLDINGS LIMITED	Herne Bay / Kent, United Kingdom	100.00%	FC	100.00%	FC
Huyck.Wangner UK Limited	Herne Bay / Kent, United Kingdom	100.00%	FC	100.00%	FC
Stowe-Woodward (UK) Limited	Herne Bay / Kent, United Kingdom	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls GmbH	Gloggnitz, Austria	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls Oy	Kerava, Finland	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls S.p.A.	Latina, Italy	100.00%	FC	100.00%	FC
ANDRITZ FABRICS AND ROLLS TECHNOLOGIES MAKINA HIZMETLERI SANAYI LIMITED SIRKETI	Corlu / Tekirdag, Turkey	100.00%	FC	100.00%	FC
ANDRITZ FABRICS AND ROLLS PTY. LIMITED	Geelong, Australia	100.00%	FC	100.00%	FC
ANDRITZ SAS	Châteauroux, France	100.00%	FC	100.00%	FC
ANDRITZ Metals France SAS	Asnières-sur-Seine, France	100.00%	FC	100.00%	FC
ANDRITZ Fabrics and Rolls SAS	Ville-la-grand, France	100.00%	FC	100.00%	FC
Jaybee Eng. (Holdings) Pty. Ltd.	Carrum Downs / Victoria, Australia	100.00%	FC	100.00%	FC
ANDRITZ Pty. Ltd.	Carrum Downs / Victoria, Australia	100.00%	FC	100.00%	FC
ANDRITZ (NZ) Ltd.	Tauranga, New Zealand	100.00%	FC	100.00%	FC
ANDRITZ Ingeniería S.A.	Algete, Spain	100.00%	FC	100.00%	FC
ANDRITZ BRASIL LTDA.	Curitiba, Brazil	100.00%	FC	100.00%	FC
ANDRITZ SEPARATION Indústria e Comércio de Equipamentos de Filtração Ltda.	Pomerode, Brazil	100.00%	FC	100.00%	FC
Sindus ANDRITZ Ltda.	Porto Alegre, Brazil	100.00%	FC	100.00%	FC
ANDRITZ PARAGUAY SOCIEDAD ANONIMA - USUARIO DE ZONA FRANCA	Asunción, Paraguay	100.00%	FC	100.00%	FC
ANDRITZ Oy	Helsinki, Finland	100.00%	FC	100.00%	FC
ANDRITZ Savonlinna Works Oy	Savonlinna, Finland	100.00%	FC	100.00%	FC
ANDRITZ HYDRO Oy	Tampere, Finland	100.00%	FC	100.00%	FC
ANDRITZ Warkaus Works Oy	Varkaus, Finland	100.00%	FC	100.00%	FC
Enmas ANDRITZ Pvt. Ltd.	Chennai, India	40.00%	NC	40.00%	NC
J. Parpala Oy	Kokkola, Finland	100.00%	NC	100.00%	NC
Scitech-Service Oy	Helsinki, Finland	100.00%	NC	100.00%	NC
Experimentis Oy Inc	Rauma, Finland	100.00%	NC	100.00%	NC
Procemex Oy	Jyväskylä, Finland	100.00%	FC	100.00%	FC
Procemex, Inc.	Greenville / South Carolina, USA	100.00%	NC	100.00%	NC
Procemex GmbH	Dierdorf, Germany	-	-	100.00%	NC
Procemex K.K.	Tokyo, Japan	100.00%	NC	100.00%	NC

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Company	Main office	2025		2024	
		Share*	Type of consolidation	Share*	Type of consolidation
Andritz Canada Inc.	Pointe-Claire / Québec, Canada	100.00%	FC	-	-
ANDRITZ HYDRO Canada Inc.	Pointe-Claire / Québec, Canada	-	-	100.00%	FC
ANDRITZ Ltd.	Lachine / Québec, Canada	-	-	100.00%	FC
ANDRITZ Feed and Biofuel Canada Inc.	Blenheim / Ontario, Canada	-	-	100.00%	FC
ANDRITZ Gouda B.V.	Waddinxveen, The Netherlands	100.00%	FC	100.00%	FC
ANDRITZ AB	Örnsköldsvik, Sweden	100.00%	FC	100.00%	FC
ANDRITZ Technologies AB	Stockholm, Sweden	100.00%	NC	51.00%	NC
Andritz NAF AB	Linköping, Sweden	-	-	100.00%	FC
PulpEye AB	Örnsköldsvik, Sweden	-	-	100.00%	NC
PulpEye Canada Inc.	Ottawa / Ontario, Canada	100.00%	NC	100.00%	NC
Captimise AB	Danderyd, Sweden	100.00%	NC	-	-
ANDRITZ Ltd.	Newcastle-under-Lyme, United Kingdom	100.00%	FC	100.00%	FC
ANDRITZ (China) Ltd.	Foshan, China	100.00%	FC	100.00%	FC
ANDRITZ (Shanghai) Equipment & Engineering Co., Ltd	Shanghai, China	100.00%	FC	100.00%	FC
Xerium China Co. Ltd.	Kunshan City, China	100.00%	FC	100.00%	FC
ANDRITZ ROLLS (CHANGZHOU) CO., LTD	Changzhou, China	100.00%	FC	100.00%	FC
Andritz Schuler (Dalian) Co., Ltd.	Dalian, China	100.00%	FC	100.00%	FC
Schuler (China) Co., Ltd.	Shanghai, China	100.00%	FC	100.00%	FC
Yangzhou Metal Forming Machine Tool Co., Ltd.	Yangzhou City, China	100.00%	FC	100.00%	FC
Wuhan Arrows Creation Co., Ltd.	Wuhan, China	51.00%	NC	51.00%	NC
Baoding Sanzheng Electrical Equipment Co., Ltd.	Boading City, Hebei Province, China	51.00%	FC	-	-
ANDRITZ (Foshan) Intelligent Manufacturing Co., Ltd.	Foshan, China	100.00%	FC	100.00%	FC
ANDRITZ Technologies H.K. Ltd.	Hong Kong, China	100.00%	FC	100.00%	FC
ANDRITZ Technologies Private Limited	Chennai, India	100.00%	FC	100.00%	FC
ANDRITZ FEED & BIOFUEL Ltd.	Hull, United Kingdom	100.00%	FC	100.00%	FC
ANDRITZ FEED & BIOFUEL B.V.	Geldrop, The Netherlands	100.00%	FC	100.00%	FC
ANDRITZ B.V.	Den Helder, The Netherlands	100.00%	FC	100.00%	FC
ANDRITZ Singapore Pte. Ltd.	Singapore, Singapore	100.00%	FC	100.00%	FC
ANDRITZ Uruguay S.A.	Fray Bentos, Uruguay	100.00%	FC	100.00%	FC
ANDRITZ Industrias S.A.	Montevideo, Uruguay	100.00%	NC	100.00%	NC
ANDRITZ PULP TECHNOLOGIES S.A.	Montevideo, Uruguay	100.00%	FC	100.00%	FC
ANDRITZ K.K.	Tokyo, Japan	100.00%	FC	100.00%	FC
ANDRITZ DELKOR (Pty) Ltd.	Kyalami, South Africa	100.00%	FC	100.00%	FC
GKD Delkor (Pty) Ltd.	Kyalami, South Africa	100.00%	NC	100.00%	NC
PT. ANDRITZ	Jakarta, Indonesia	100.00%	FC	100.00%	FC
LLC ANDRITZ	St. Petersburg, Russia	100.00%	FC	100.00%	FC
LLC ANDRITZ HYDRO	Moscow, Russia	100.00%	NC	100.00%	NC
ANDRITZ Kufferath s.r.o.	Levice, Slovakia	100.00%	FC	100.00%	FC

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Company	Main office	2025		2024	
		Share*	Type of consolidation	Share*	Type of consolidation
ANDRITZ Kft.	Tiszaékcske, Hungary	100.00%	FC	100.00%	FC
ANDRITZ FRANCE SAS	Elbeuf, France	100.00%	FC	100.00%	NC
ANDRITZ Perfojet SAS	Montbonnot Saint-Martin, France	-	-	100.00%	FC
ANDRITZ Asselin-Thibeau S.A.S.	Elbeuf, France	-	-	100.00%	FC
ANDRITZ Separation Italy S.r.l.	Milan, Italy	100.00%	FC	100.00%	FC
ANDRITZ COMO S.R.L.	Grandate, Italy	100.00%	NC	100.00%	NC
ANDRITZ Soutec AG	Neftenbach, Switzerland	100.00%	FC	100.00%	FC
ANDRITZ Euroslot SAS	Scorbé-Clairvaux, France	100.00%	FC	100.00%	FC
ANDRITZ FZCO	Dubai, United Arab Emirates	100.00%	NC	100.00%	NC
OTORIO LTD	Tel Aviv, Israel	-	-	41.43%	EQ
ANDRITZ Novimpianti S.r.l.	Capannori, Italy	100.00%	FC	100.00%	FC
ANDRITZ Diatec S.r.l.	Colleciovino, Italy	100.00%	FC	100.00%	FC
Psiori GmbH	Freiburg im Breisgau, Germany	25.10%	EQ	25.10%	EQ
IntelligentMobiles GmbH	Wilhelmshaven, Germany	25.10%	NC	-	-
ANDRITZ Laroche S.A.S.	Cours-la-Ville, France	100.00%	FC	100.00%	FC
ANDRITZ Digital Factory d.o.o.	Zagreb, Croatia	100.00%	NC	100.00%	NC
ANDRITZ BONETTI S.P.A.	Milan, Italy	100.00%	FC	100.00%	FC
ANDRITZ BONETTI CO. INC.	Sturtevant / Wisconsin, USA	100.00%	FC	100.00%	FC
GIOBONETTI INTERNATIONAL CANADA INC.	Montréal / Québec, Canada	100.00%	FC	100.00%	FC
ANDRITZ Bonetti Canada Inc.	Trois-Rivières / Québec, Canada	100.00%	FC	100.00%	FC
ANDRITZ TEP D.O.O.	Slavonski Brod, Croatia	100.00%	FC	100.00%	FC
ANDRITZ DAN-WEB A/S	Galten, Denmark	100.00%	FC	100.00%	FC
ANDRITZ Dedert International A/S	Ballerup, Denmark	100.00%	FC	100.00%	FC
ANDRITZ Dedert Canada Inc.	Rosemère / Québec, Canada	100.00%	FC	100.00%	FC
Dedert Holding Corporation	Homewood / Illinois, USA	100.00%	FC	100.00%	FC
ANDRITZ Dedert Corporation	Homewood / Illinois, USA	100.00%	FC	100.00%	FC
Dedert (Shanghai) Drying and Evaporating Technology Co Ltd.	Shanghai, China	100.00%	NC	100.00%	NC
Dedert Mexico	Mexico City, Mexico	100.00%	NC	100.00%	NC
Andritz Middle East Industrial Company LLC	Jubail Industrial City, Saudi Arabia	75.00%	NC	75.00%	NC
INTEA d.d.	Zagreb, Croatia	100.00%	NC	100.00%	NC
ATN Engineering B.V.	Stadskanaal, The Netherlands	100.00%	NC	100.00%	NC
ANDRITZ TECHNOLOGIES (THAILAND) CO., LTD.	Bangkok, Thailand	100.00%	NC	-	-
Diamond Power Energy Equipment Sales Hubei Co., LTD.	Wuhan, China	100.00%	FC	-	-
ANDRITZ PULP & PAPER ITALY S.R.L.	Capannori, Italy	100.00%	FC	-	-
Paper Machinery Pinerolo S.r.l.	Porcari, Italy	100.00%	NC	-	-
Andritz (Shanghai) Machinery Co. Ltd.	Shanghai, China	100.00%	FC	-	-

ANDRITZ financial report 2025
Notes to the consolidated financial statements

Company	Main office	2025		2024	
		Share*	Type of consolidation	Share*	Type of consolidation
Salico S.p.A.	Molteno, Italy	100.00%	FC	-	-
Salico Hispania S.A.	Madrid, Spain	100.00%	FC	-	-
Salico USA LLC	Wilmington / Delaware, USA	100.00%	NC	-	-
SES Salico Finishing and Processing LLC	Alliance / Ohio, USA	100.00%	NC	-	-
Salmec Automation	Madrid, Spain	100.00%	NC	-	-
Salico Metal Solutions Private Limited	Kolkata, India	99.00%	NC	-	-
KCS-Herr Voss UK Limited	West Midlands, United Kingdom	100.00%	NC	-	-

* The share is shown as the share of the immediate parent company. If a subsidiary has more than one immediate parent company within the ANDRITZ Group, the subsidiary is included with its share of the total ANDRITZ Group under the parent company with the majority share.

FC ... Full consolidation; EQ ... Equity valuation; NC ... Non-consolidated due to minor importance

- 1) The exemption rule according to section 264b HGB (German Commercial Code) is applied.
2) The exemption rule according to section 264 paragraph 3 HGB (German Commercial Code) is applied.

Graz, February 24, 2026

Joachim Schönbeck e.h.
(President and CEO)

Dietmar Heinisser e.h.

Vanessa Hellwing e.h.
(CFO)

Jarno Nymark e.h.

Frédéric Sauze e.h.

STATEMENT BY THE EXECUTIVE BOARD

STATEMENT BY THE EXECUTIVE BOARD OF ANDRITZ AG, PURSUANT TO SECTION 124 PARAGRAPH 1 OF THE (AUSTRIAN) STOCK EXCHANGE ACT

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

We confirm to the best of our knowledge that the financial statements of the parent company give a true and fair view of the assets, liabilities, financial position, and profit or loss as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Graz, February 24, 2026

The Executive Board of ANDRITZ AG

Joachim Schönbeck e.h.
(President and CEO)

Dietmar Heinisser e.h.

Vanessa Hellwing e.h.
(CFO)

Jarno Nymark e.h.

Frédéric Sauze e.h.

GLOSSARY

ATX

Austrian Traded Index, the leading stock market index of the Vienna stock exchange.

BEUR

Billion euros.

Capital employed

Net working capital plus intangible assets and property, plant, and equipment.

Capital expenditure

Additions to intangible assets and property, plant, and equipment.

CGU

Cash generating unit.

Dividend per share

Part of earnings per share, which is distributed to shareholders.

Earnings per share

Net income attributable to owners of the parent / weighted average number of shares.

EBIT

Earnings before interest and taxes.

EBITA

Earnings before interest, taxes, amortization of identifiable assets acquired in a business combination and recognized separately from goodwill and impairment of goodwill.

EBITA, comparable (Comparable EBITA)

EBITA adjusted for special items.

EBITDA

Earnings before interest, taxes, depreciation, and amortization.

EBT

Earnings before taxes.

EE

Environment & Energy business area.

Employees

Number of employees without apprentices.

Equity ratio

Total equity / total assets.

EV

Enterprise Value: Market capitalization as of end of period minus net liquidity.

Free cash flow

Cash flow from operating activities minus capital expenditure.

Free cash flow per share

Free cash flow / weighted average number of shares.

FVTOCI

Fair value through other comprehensive income.

FVTPL

Fair value through profit and loss.

Gearing

Net debt / total equity.

HY

Hydropower business area.

Liquid funds

Cash and cash equivalents plus investments and time deposits.

Market capitalization

Number of shares outstanding at reporting date multiplied by the closing price at reporting date.

ME

Metals business area.

MEUR

Million euros.

Net debt

Bank loans and Schuldscheindarlehen as well as lease liabilities less liquid funds.

Net liquidity

Liquid funds less bank loans and Schuldschein-darlehen.

Net working capital

Operating Net working capital adding the total of current tax assets, other non-financial assets (excluding plan assets in excess of defined benefit obligation) and derivative financial instruments (which are part of other financial assets) less the total of current tax liabilities, other non-financial liabilities and derivative financial instruments (which are part of other financial liabilities).

Non-current assets (as reported internally)

Consist of property, plant, and equipment, goodwill, intangible assets as well as other non-current non-financial assets. Investments accounted for using the equity method and other financial assets as well as deferred tax assets are not part of the non-current assets.

OCI

Other comprehensive income

Operating net working capital

Total of inventories, advance payments made, trade accounts receivable and contract assets less the total of trade accounts payable and contract liabilities.

Order backlog

The order backlog consists of present customer orders at the reporting date. The order backlog at the end of the period is basically calculated by the order backlog at the beginning of the period plus order intake less revenue during the reporting period.

Order intake

The order intake is the estimated revenue of orders which have been put into effect in the reporting period; letters of intents are not part of the order intake.

Payout ratio

Part of net income, which is distributed to shareholders and calculated as dividend per share / earnings per share.

PP

Pulp & Paper business area.

Return on sales

Earnings before interest and taxes / revenue.

ROE

Return On Equity: Net income / total equity.

ROIC

Return on invested capital. EBITA reduced by cash taxes in relation to the average capital invested including 5% operating cash.

Sureties

These contain bid bonds, contract performance guarantees, down payment guarantees as well as performance and warranty bonds at the expense of the ANDRITZ Group.

TEUR

Thousand euros.

Total equity

Total equity including non-controlling interests.

AUDITOR'S REPORT

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Audit Opinion

We have audited the consolidated financial statements of

Andritz AG,
Graz, Austria

and its subsidiaries („the Group”), which comprise the Consolidated Statement of Financial Position as at December 31, 2025, and the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and the Notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 („EU Regulation”) and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the „Auditor's Responsibilities” section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Project Accounting

Refer to notes chapter 9 and 23

Risk for the Consolidated Financial Statements

A major component of the revenues and net income contribution is derived from the project business. The project business comprises a large number of projects with individual project revenues of more than EUR 100 million and project terms extending over several years. When certain criteria are met, revenue is recognized over time according to the progress of the respective projects, which is measured using the cost to cost method. This method is not applied to projects for which a project loss is expected. Such loss is immediately recognized in the

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income statement. For completed projects the Group is liable for warranty over a defined period of time. In certain active and completed projects, the Group is involved with customers and/or suppliers with regard to contractual obligations, resulting in potential or active legal proceedings. The Group recognizes provisions for warranty liabilities as well as for potential obligations as a result of legal proceedings. The application of over time revenue recognition, determination of the stage of completion, the estimate of costs to complete as well as the measurement of project provisions require a substantial number of assumptions and forward-looking estimates. Due to the significant volume of project business, this results in a risk of project revenue, net income, and project-related balance sheet items being materially misstated.

Our response

We have assessed the project accounting as follows:

- When performing our audit, we obtained an understanding of the processes and internal controls relevant to project accounting and we tested the effectiveness of selected internal controls. This relates specifically to internal controls with respect to approval of project cost estimates at contract inception, approval of the ongoing cost status reports, the actual cost-to-budget-analysis, the status reports relating to current projects, and estimate of the amount of outstanding or potentially outstanding costs to complete the project. Based on the results of these tests, we have planned additional audit procedures.
- We have applied these procedures to selected current projects and we have assessed management's assumptions regarding those projects. The selection was based on risk criteria such as project volume, low or negative project margin or significant margin changes. Audit procedures mainly included: review of underlying contracts and agreements, a plausibility check on current project information, inquiries of individuals responsible for project execution or project controlling as to the reasonableness of estimates and assumptions used, evaluation of the accuracy of accounting estimates by comparing actual results to prior period estimates, and a reconciliation of the assumptions used for estimates with contract information and other relevant documents.
- In addition, we have evaluated the method used to determine the stage of completion and the proper allocation of contract cost to individual contracts.
- To assess whether the provisions for litigations and claims from costumers are appropriate, we have read the relevant documents, obtained attorney confirmation letters and discussed the cases with personnel involved and inspected their documentation.
- In addition, we have assessed whether the presentation of the project business in the consolidated financial statements as well as the disclosures in the notes are in line with the IFRS 15 requirements.

Valuation of Goodwill

Refer to notes chapter 20

Risk for the Consolidated Financial Statements

Goodwill capitalized in the consolidated statement of financial position as of balance sheet date amounts to EUR 1,130.3 million. Once a year, or if a triggering event occurs, Andritz AG conducts an impairment test in order to confirm the valuation of goodwill. The approach for measuring goodwill, the allocation of goodwill to the cash generating units as well as the assumptions used and the results of the impairment tests are described in the notes.

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Testing goodwill for impairment requires a considerable number of estimates concerning future development of revenues, earnings, and net cash inflows as well as assumptions on discount rates used and is therefore exposed to significant uncertainty. For the financial statements, this leads to the risk of goodwill being overstated.

Our response

We have assessed the project accounting as follows:

- We have evaluated the reasonableness of forward-looking estimates and significant assumptions as well as the valuation methodologies used, consulting our own valuation experts.
- We have reconciled the revenue and margin projections used for impairment testing to the Group's current business plan as approved by the supervisory board. We have tested the underlying assumptions for reasonableness in discussions with the management and reconciliation to information relating to the current and expected development of the respective cash generating units. We also verified the historical accuracy of the business plan by comparing plans for prior periods with the actual results.
- With regard to the discount rates used, we have tested the underlying assumptions by comparing them to market and industry-specific benchmarks and methodologies, and we have reviewed the respective calculation formula, consulting our own valuation experts. Insofar as there are CGUs with excess returns, we verified the reasons using historical data as well as future market- and economic positions.
- Furthermore, we have assessed whether the entity-prepared impairment test disclosures in the notes are appropriate.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the consolidated financial statements, the group management report and the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If, on the basis of our work on the other information obtained, we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard..

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the EU and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) as well as other legal or regulatory requirements and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on the consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representation or override of internal controls.
- We obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, as well as whether the consolidated financial statements represent the underlying business transactions and events in a manner that achieves fair presentation.

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- We plan and conduct the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence on the financial information of the components within the Group, in order to form an audit opinion. We are responsible for directing, supervising and reviewing the audit activities carried out for the purposes of auditing the consolidated financial statements. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal controls that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when, in rare cases, we determine that a matter should not be included in our auditor's report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

REPORT ON OTHER LEGAL REQUIREMENTS

Group Management Report

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

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Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on March 27, 2025 and were appointed by the supervisory board. on October 13, 2025 to audit the consolidated financial statements of the Company for the shortened financial year ending on December 31, 2025.

We have been auditors of the Company, without interruption, since the consolidated financial statements as of December 31, 2016.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 EU Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 EU Regulation) and that we have ensured our independence throughout the course of the audit.

ENGAGEMENT PARTNER

The engagement partner is Mr Johannes Bauer.

Vienna

February, 27 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Johannes Bauer
Wirtschaftsprüfer
(Austrian Chartered Accountant)

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ANDRITZ AG

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Produced in-house using firesys

Disclaimer

Certain statements contained in the 2025 annual report and in the 2025 annual financial report constitute “forward-looking statements.” These statements, which contain the words “believe”, “intend”, “expect”, and words of a similar meaning, reflect the Executive Board’s beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. The company disclaims any obligation to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.

The 2025 annual report and the 2025 annual financial report contain assumptions and forecasts based on the information available up to the copy deadline on February 23, 2026, midnight. If the premises for these assumptions and forecasts do not occur, or risks indicated in the chapter “Risk Management” and in the management report in the 2025 annual financial report do arise, actual results may vary from the forecasts made in the 2025 annual report and in the 2025 annual financial report. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee.