



ANDRITZ GROUP

FY 2025 FINANCIAL RESULTS

MARCH 5, 2026

ANDRITZ

AGENDA



01 CEO Key Messages &
FY 2025 Highlights

02 Financial Performance
FY 2025

03 Update on Business Areas

04 Guidance 2026 &
Mid-Term Targets 2027



01

**CEO KEY MESSAGES &
FY 2025 HIGHLIGHTS**

SATISFACTORY RESULTS IN FY 2025



Growth in order intake, decline in revenue but stable comparable EBITA margin

Growth in order intake in FY 2025

- Increasing project activity, book-to-bill above 1 and record order backlog
- Strong growth driven by Pulp & Paper and Hydropower
- Slight decline in Environment & Energy, with structural demand drivers remaining intact
- Further market decline in Metals – automotive as well as steel

Decrease in revenue but stable comparable EBITA margin

- Revenue decline in FY 2025 but return to growth in Q4
- Significantly negative FX revenue translation impact digested in 2025
- Improved project execution and significant capacity reduction
- Margin progress in Hydropower and Metals

Increased dividend

- Proposed dividend of € 2.70 per share for 2025* (2024: € 2.60 per share)
- Increase in payout ratio to 58% (2024: 52%)

STABLE PROFITABILITY DESPITE REVENUE DECLINE



Major financial KPIs Q4 2025

ORDER INTAKE

€ 2.0 bn

(Q4 2024: € 2.5 bn // -21%)

REVENUE

€ 2.3 bn

(Q4 2024: € 2.3 bn // +3%)

ORDER BACKLOG

€ 10.5 bn

(Q4 2024: € 9.7 bn // +7%)

EBITA comparable | margin

€ 228 mn | 9.7%

(Q4 2024: € 233 mn // -2% | 10.2%)

EBITA reported | margin

€ 200 mn | 8.5%

(Q4 2024: € 206 mn // -3% | 9.0%)

NET INCOME

incl. non-controlling interests | margin

€ 154 mn | 6.6%

(Q4 2024: € 154 mn // 0% | 6.8%)

STABLE PROFITABILITY DESPITE REVENUE DECLINE



Major financial KPIs FY 2025

ORDER INTAKE

€ 8.9 bn

(FY 2024: € 8.3 bn // +8%)

REVENUE

€ 7.9 bn

(FY 2024: € 8.3 bn // -5%)

ORDER BACKLOG

€ 10.5 bn

(FY 2024: € 9.7 bn // +7%)

EBITA comparable | margin

€ 698 mn | 8.9%

(FY 2024: € 743 mn // -6% | 8.9%)

EBITA reported | margin

€ 648 mn | 8.2%

(FY 2024: € 713 mn // -9% | 8.6%)

NET INCOME

incl. non-controlling interests | margin

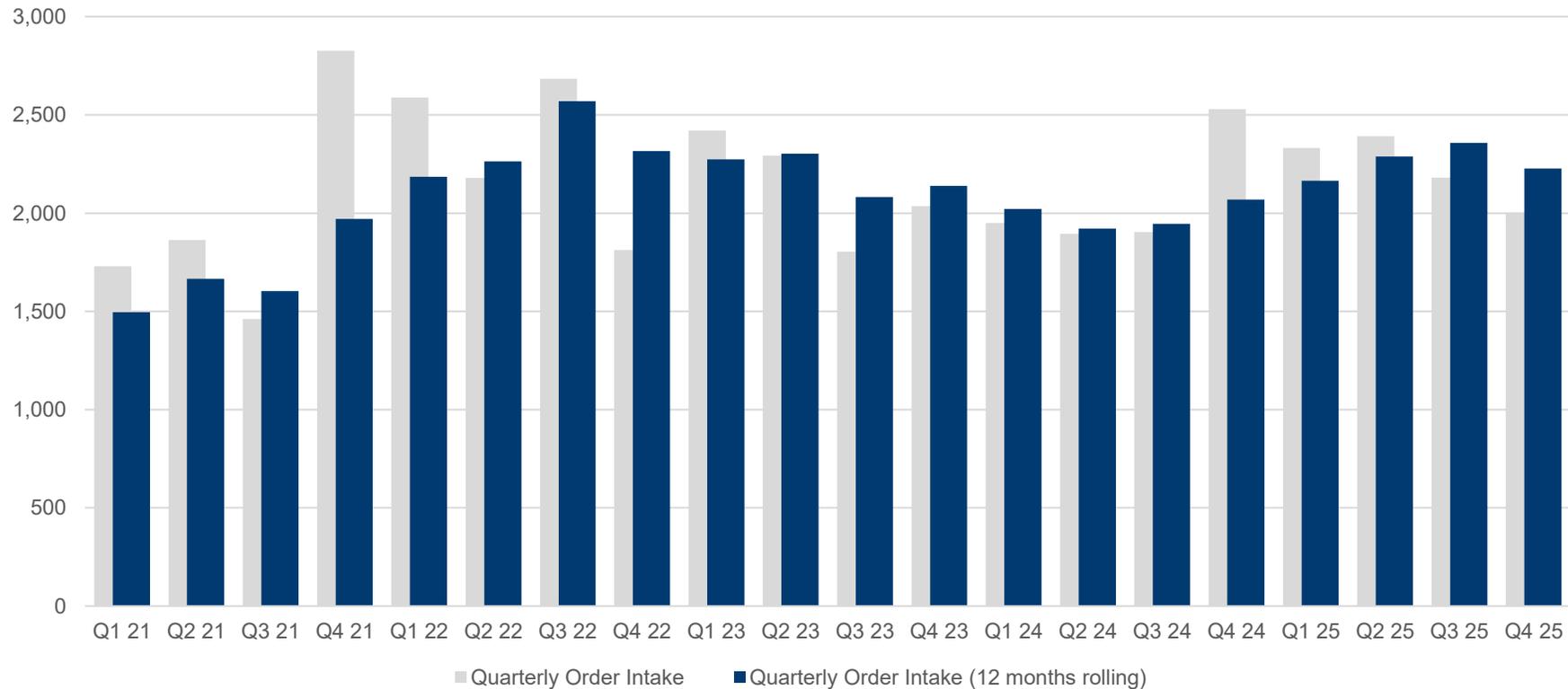
€ 457 mn | 5.8%

(FY 2024: € 497 mn // -8% | 6.0%)

PROJECT ACTIVITY REMAINS AT HIGH LEVEL



DEVELOPMENT OF ORDER INTAKE (in € mn)



Continuously strong order intake momentum

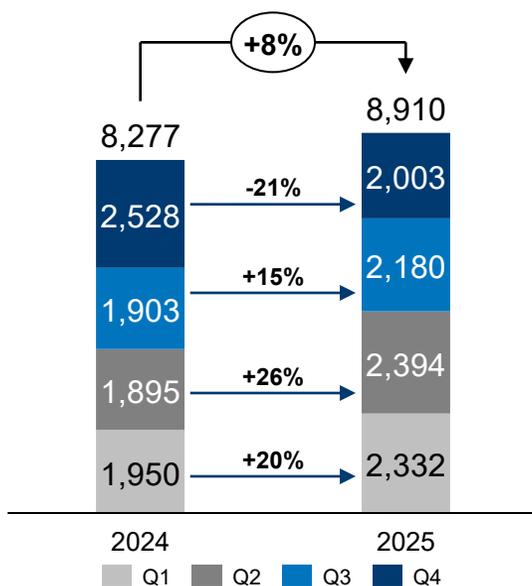
- Order intake at or above € 2bn in last five quarters
- Contributions from all Business Areas
- Book-to-bill at 1.13 for FY 2025

ORDER INTAKE



Strong increase in order intake

ORDER INTAKE (in € mn)

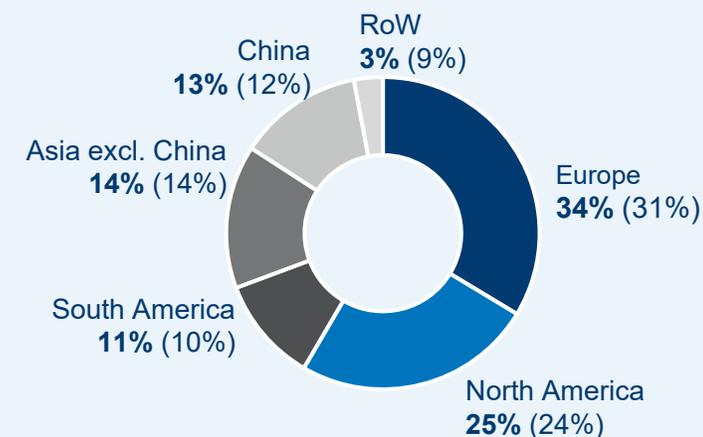


ORDER INTAKE (in € mn)

	Q4 2025	Q4 2024	+/-
Pulp & Paper	679.1	811.6	-16%
Metals	311.3	403.0	-23%
Hydropower	646.2	941.6	-31%
Environment & Energy	366.6	372.2	-2%
ANDRITZ Group	2,003.2	2,528.4	-21%

	FY 2025	FY 2024	+/-
Pulp & Paper	3,348.1	2,779.8	20%
Metals	1,479.4	1,707.2	-13%
Hydropower	2,516.1	2,170.5	16%
Environment & Energy	1,566.2	1,619.4	-3%
ANDRITZ Group	8,909.8	8,276.9	8%

ORDER INTAKE BY REGION
FY 2025 VS. FY 2024 (%)



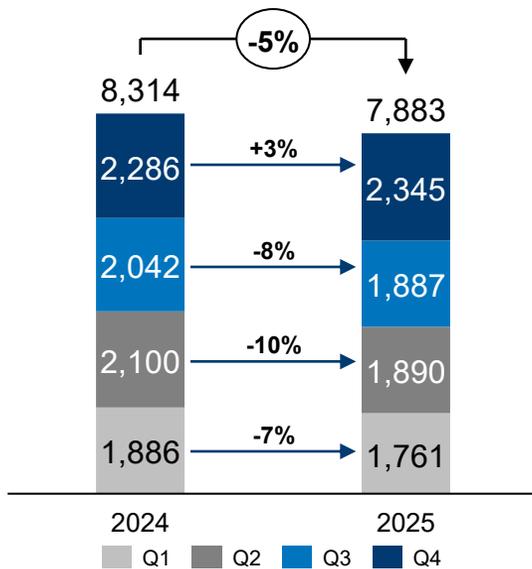
- **Pulp & Paper:** Strong growth without large projects, driven by broad-based project momentum in Europe, US and Asia
- **Metals:** Lack of investments due to structural challenges in automotive end-market and cyclical downturn in steel industry
- **Hydropower:** Strong demand for renewable energy, grid stability, energy storage and turbo generators continues; large rehab project booked in Q4 2024
- **Environment & Energy:** Uncertain investment climate for the energy transition, high demand for engineering studies

REVENUE



Decrease in total revenue incl. continued negative FX translation impact

REVENUE (in € mn)

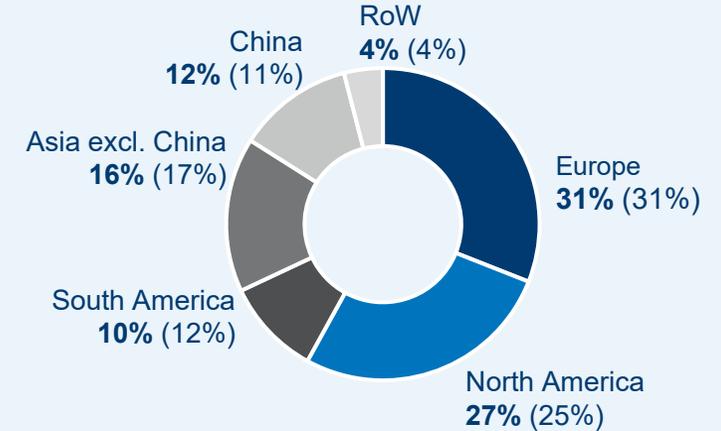


REVENUE (in € mn)

	Q4 2025	Q4 2024	+/-
Pulp & Paper	872.9	855.8	2%
Metals	476.3	461.0	3%
Hydropower	554.3	505.4	10%
Environment & Energy	441.2	463.4	-5%
ANDRITZ Group	2,344.7	2,285.6	3%

	FY 2025	FY 2024	+/-
Pulp & Paper	2,956.9	3,461.1	-15%
Metals	1,694.1	1,811.2	-6%
Hydropower	1,729.5	1,537.9	12%
Environment & Energy	1,502.6	1,503.5	0%
ANDRITZ Group	7,883.1	8,313.7	-5%

REVENUE BY REGION
FY 2025 VS. FY 2024 (%)

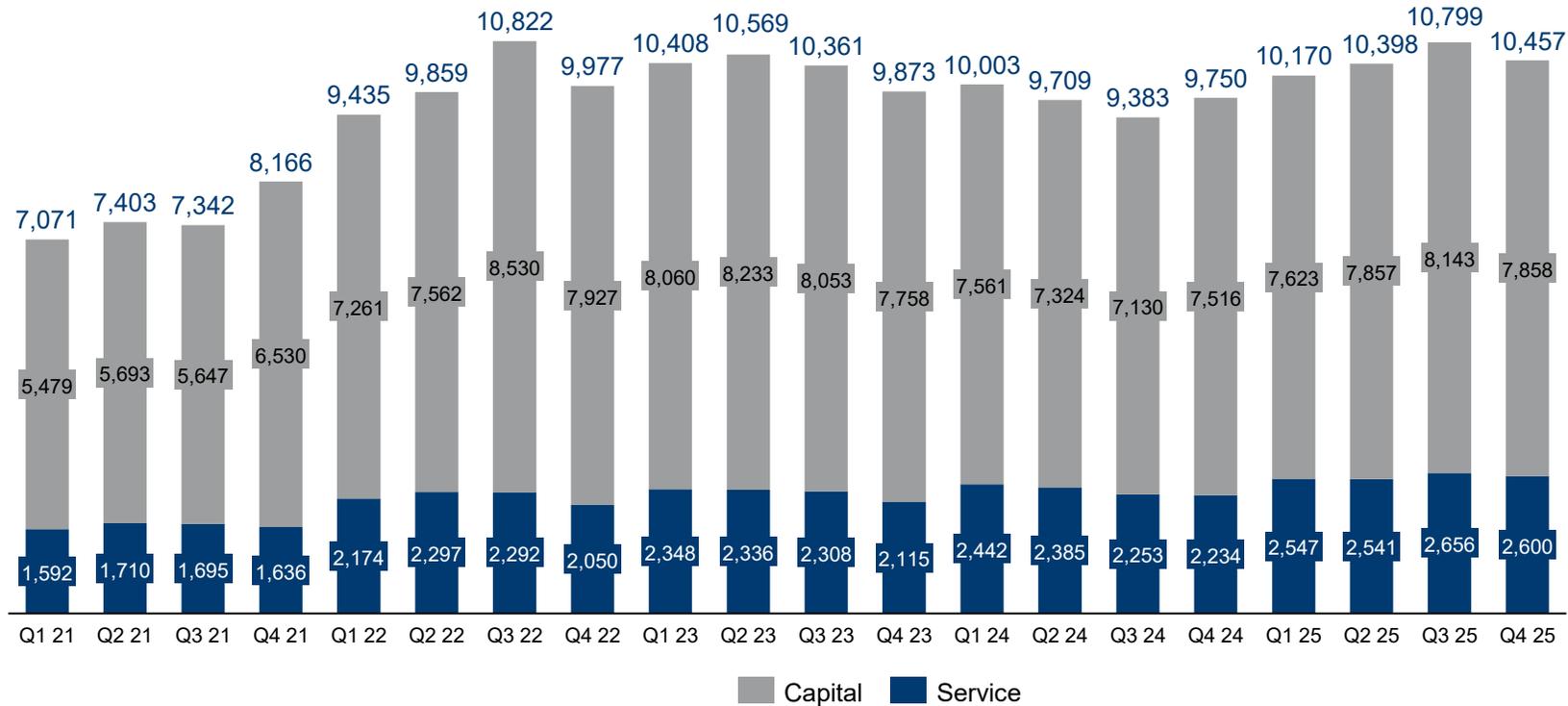


- **Pulp & Paper:** Significant increase in order intake and backlog but typical revenue decline in early project upcycle; return to revenue growth in Q4
- **Metals:** Market decline in automotive and steel in the 3rd consecutive year driven by structural challenges
- **Hydropower:** Strong increase driven by mega trends renewable energy and grid stability; Service revenue growth
- **Environment & Energy:** Stable revenue generation at all-time high; strong growth in Service revenue
- **FX revenue translation impact:** € -84.8mn in Q4 2025 and € -221.9mn in total in FY 2025

RECOVERY IN BACKLOG TO RECORD LEVEL

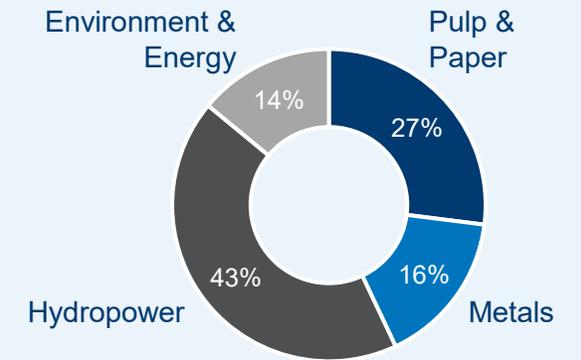


DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

FY 2025



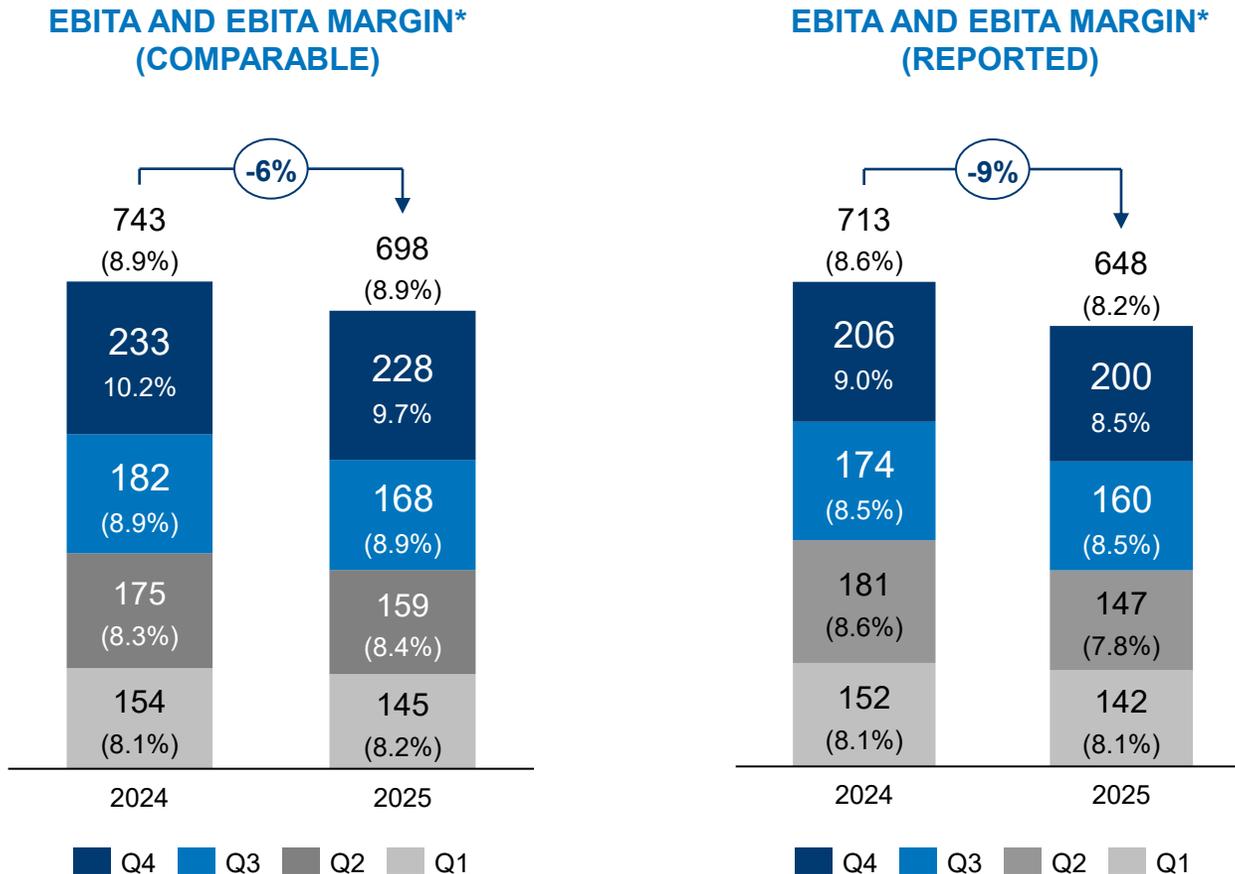
Backlog revenue conversion rate

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

EBITA DEVELOPMENT



Stable comparable EBITA margin despite decline in revenue



Stable comparable EBITA margin

- **Comparable EBITA margin on high level**
 - Improved project execution
 - Low-margin legacy-projects phasing out
 - Ongoing restructuring bearing fruit
- **Lower reported EBITA margin driven by NOI**
 - NOI resulting from capacity reductions
 - Right-sizing in Pulp & Paper
 - Restructuring ongoing in Metals

THE MAJORITY OF OUR 2025 TARGETS WERE MET - SEVERAL OF THEM EVEN AHEAD OF SCHEDULE



(Status at the end of 2025)

ENVIRONMENT	
	<p>47% Share of revenue from sustainable solutions and products**</p> <p>2025 target: >50%</p>
	<p>59% Reduction in greenhouse gas emissions (Scope1+2)</p> <p>2025 target: 50%* ✓</p>
	<p>16% Reduction in water consumption</p> <p>2025 target: 10%* ✓ Revised 2025 target: 18%***</p>
	<p>37% Reduction in waste volume</p> <p>2025 target: 10%* ✓ Revised 2025 target: 40%***</p>

SOCIAL	
	<p>45% Reduction in the annual injury frequency rate (>1 day of absence) y/y</p> <p>y/y target: 30% ✓</p>
	<p>17% Share of women in the workforce</p> <p>2025 target: 20%</p>
	<p>4% Yearly fluctuation rate as a result of voluntary resignations</p> <p>2025 target: <4.5% ✓</p>

GOVERNANCE	
	<p>90% Procurement volume covered by assessed suppliers</p> <p>2025 target: 85% ✓</p>
	<p>0 No infringements, achieved by implementing the highest corporate compliance standards</p> <p>y/y target: 0% ✓</p>
	<p>0 No event-driven profit warnings, achieved by detecting company risks at an early stage</p> <p>y/y target: 0% ✓</p>

OUR NEW SUSTAINABILITY PROGRAM 2026-2030



Shaping a more sustainable future with our ESG commitment and new KPIs



 ENVIRONMENT

Enabling the green transition

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

 SOCIAL

Supporting people to grow

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

 GOVERNANCE

Governing with integrity

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



NEW ESG TARGETS 2030



Base year 2023

ENVIRONMENT	E-impact revenue > 50%	GHG emissions, absolute (SBTi) Own operations -42% Value chain -25%	GHG emissions, relative Own operations 18 → 10 t/MEUR	Water use in water-stressed areas* -25%	Waste to landfill -25%
	LTIFR < 1	Women in people leadership positions > 15%	Voluntary employee turnover < 4%	Employee engagement index > 75	<p>* Water-stressed areas as defined in WRI Aqueduct</p> <p>** Total external purchasing volume from suppliers with an annual spend exceeding 250,000 EUR in the past two years, and from new suppliers with spend exceeding 25,000 EUR in the current year</p>
GOVERNANCE	Supplier prequalification** > 90%	Supplier social audits > 100 in total	Sustainability-rated suppliers*** 20,000 suppliers rated by third party	Certified sustainability management index**** 100 of the set 2030 target	

ESG PERFORMANCE IS EXTERNALLY RECOGNIZED



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

GOLD
TOP 5%



RATING
PRIME



RATING
ESG SCORE 53



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RATING
MEDIUM RISK
(9/2025: SCORE 20.5)



RATING
BBB



RATING B



ANDRITZ commits to reduce absolute Scope 1 and Scope 2 GHG emissions by 42% by 2030 from a 2023 base year. ANDRITZ also commits to reduce absolute Scope 3 GHG emissions by 25% by 2030 from a 2023 base year.

CONTINUATION OF SUCCESSFUL M&A STRATEGY



Major acquisitions of complementary businesses in 2025

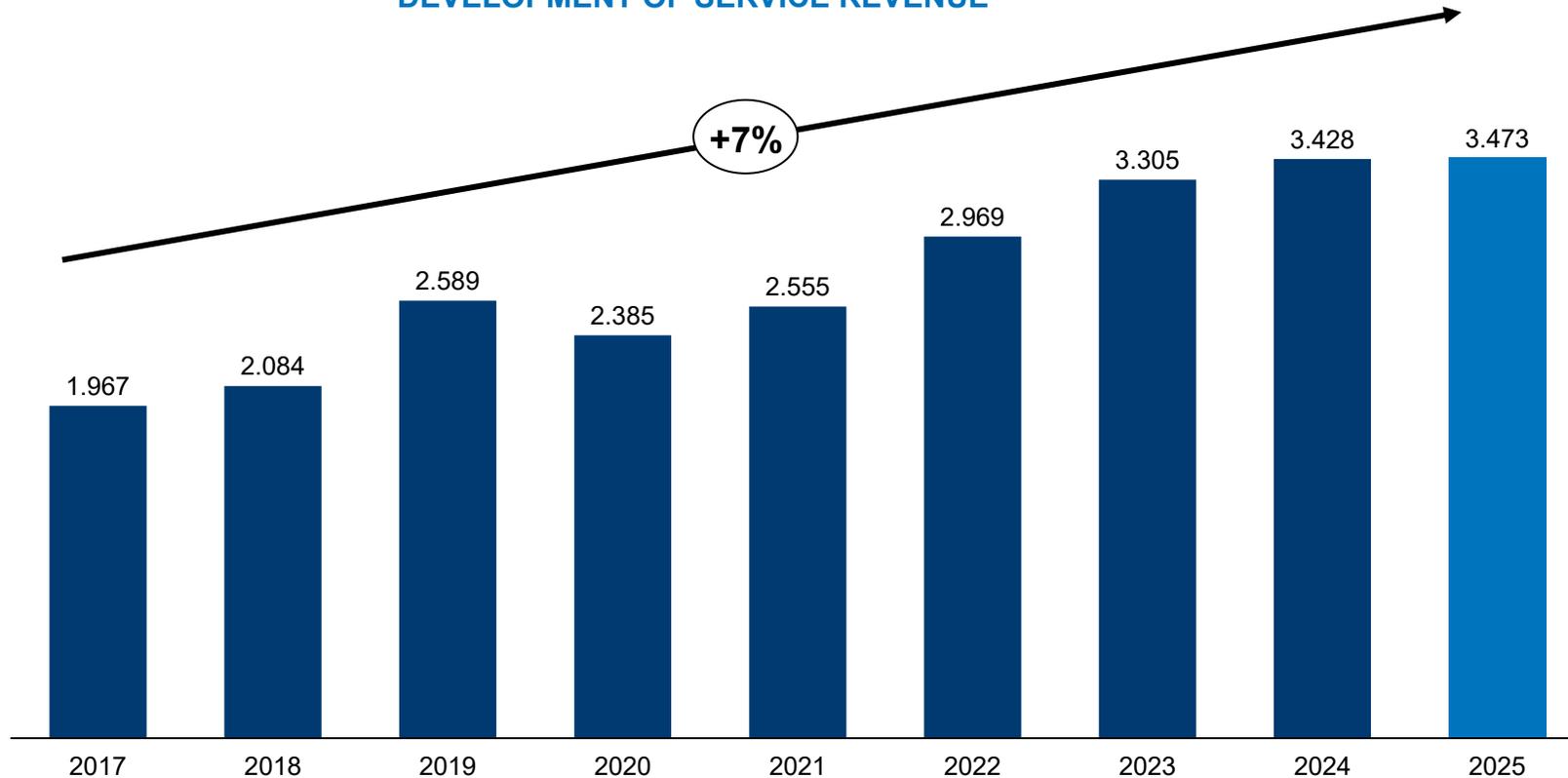
 PORTFOLIO	 DECARBONIZATION	 CUSTOMER SERVICE
Salico Group (Italy) Q2 2025 Metals	LDX Solutions (USA) Q1 2025 Environment & Energy	Diamond Power (USA) Q2 2025 Pulp & Paper
<ul style="list-style-type: none"> Acquisition of Salico Group – equipment for strip and plate finishing Closes gap between Metals Processing and Metals Forming Annual revenue: approx. € 100mn 	<ul style="list-style-type: none"> Acquisition of leading provider of emission reduction technologies Expanding service offering in Clean Air Technologies in North America Annual revenue: approx. \$ 100mn 	<ul style="list-style-type: none"> >120 yrs of experience in design & manufacturing of advanced boiler cleaning systems Significantly strengthening our Service business for the recovery & power boilers Annual revenue: approx. € 100mn
 PORTFOLIO	 DECARBONIZATION	 CUSTOMER SERVICE
A. Celli Paper (Italy) Q2 2025 Pulp & Paper	Sanzheng (China) Q4 2025 Metals	Allen-Sherman-Hoff (USA) Q4 2025 Pulp & Paper
<ul style="list-style-type: none"> Acquisition a global supplier of machinery, key components, and services for the production of tissue, paper and board grades; locations in Italy and China Strengthening role as full-line supplier and service specialist Annual revenue: approx. € 70mn 	<ul style="list-style-type: none"> Acquisition of 51% stake in Sanzheng – China-based provider of advanced industrial induction heating systems ANDRITZ now offers a complete suite of induction heating technologies Annual revenue: approx. € 30mn 	<ul style="list-style-type: none"> Recognized leader in ash handling systems, with a focus on after-sales Acquisition strengthening the offering of boiler solutions and related services. Annual revenue: approx. € 30mn

SERVICE BUSINESS



Strong Service revenue growth to an all-time high of € 3,473 mn

DEVELOPMENT OF SERVICE REVENUE



Service revenue growth above Group level

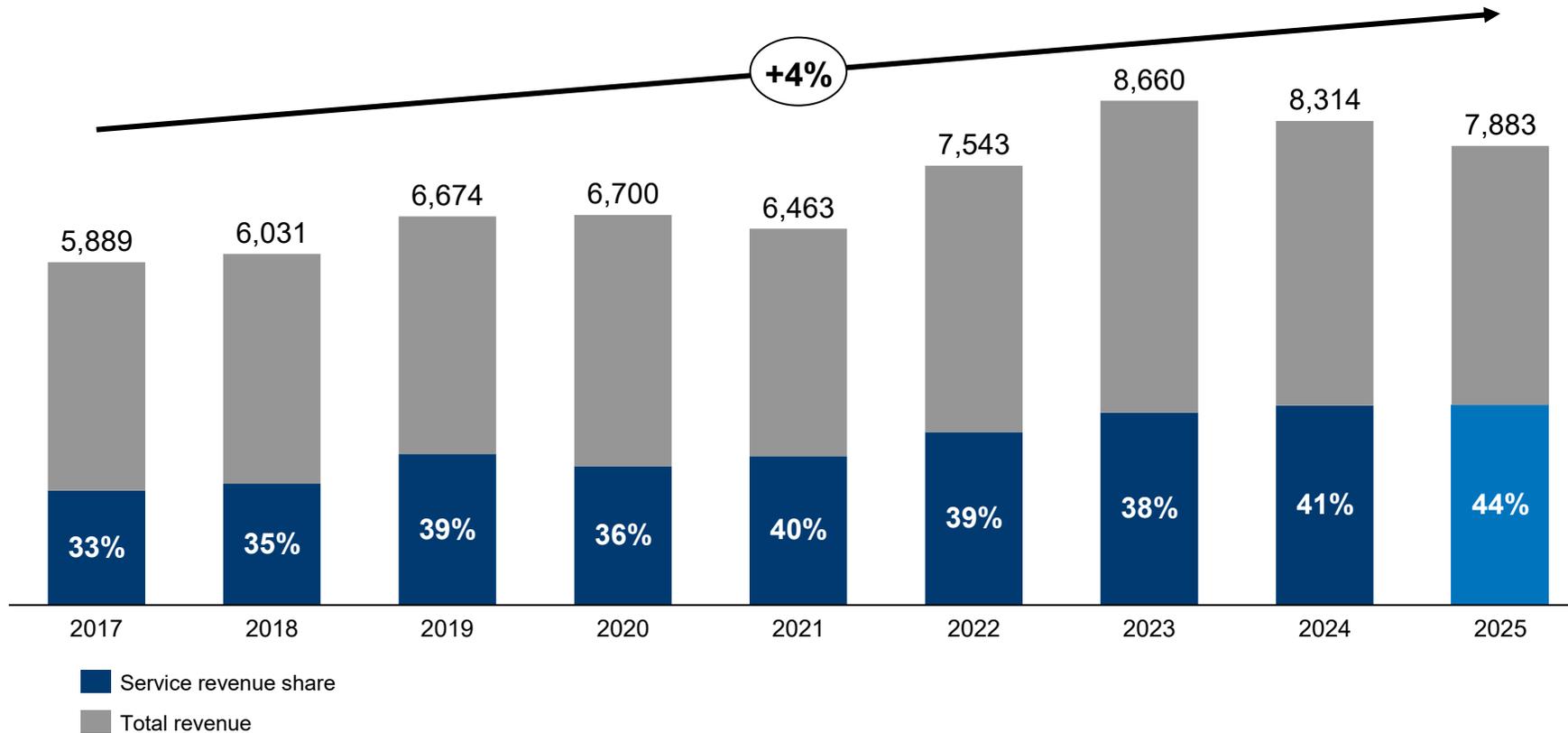
- Increase of Service revenue share to **all-time high of 44%**
- **Stable Service revenue in 2025** despite overall decline
- Capturing life cycle value
- Key focus in organic expansion (service centers) and M&A (high Service share)

SERVICE BUSINESS



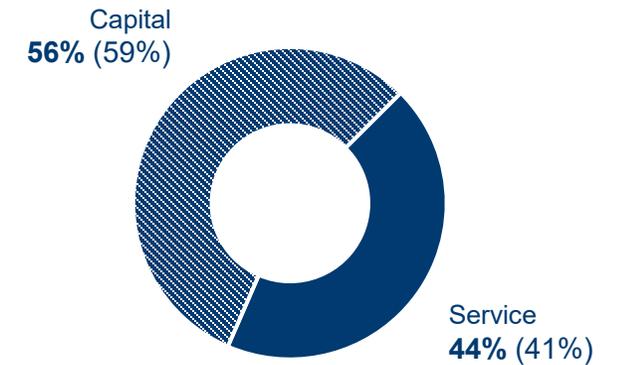
Steadily increasing Service revenue share to an all-time high of 44%

DEVELOPMENT OF TOTAL REVENUE (€ mn) vs. SERVICE REVENUE (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2025 VS. FY 2024 (%)





02

**FINANCIAL PERFORMANCE
FY 2025**

ENHANCED CAPITAL ALLOCATION, IMPROVED WORKING CAPITAL



Major financial KPIs FY 2025

STRONG OP. CASH FLOW

€ 653 mn

(FY 2024: € 637 mn // +3%)

ENHANCED M&A CAPEX

€ 344 mn

(FY 2024: € 76 mn // >+100%)

STRONG NET LIQUIDITY

€ 713 mn

(FY 2024: € 905 mn // -21% | € -192 mn)

ROIC >> WACC

17.8%

vs. WACC 8.4%

IMPROVED OP. NWC**

12%

(Q3 2025: 13% // -95bp)

INCREASED PAYOUT

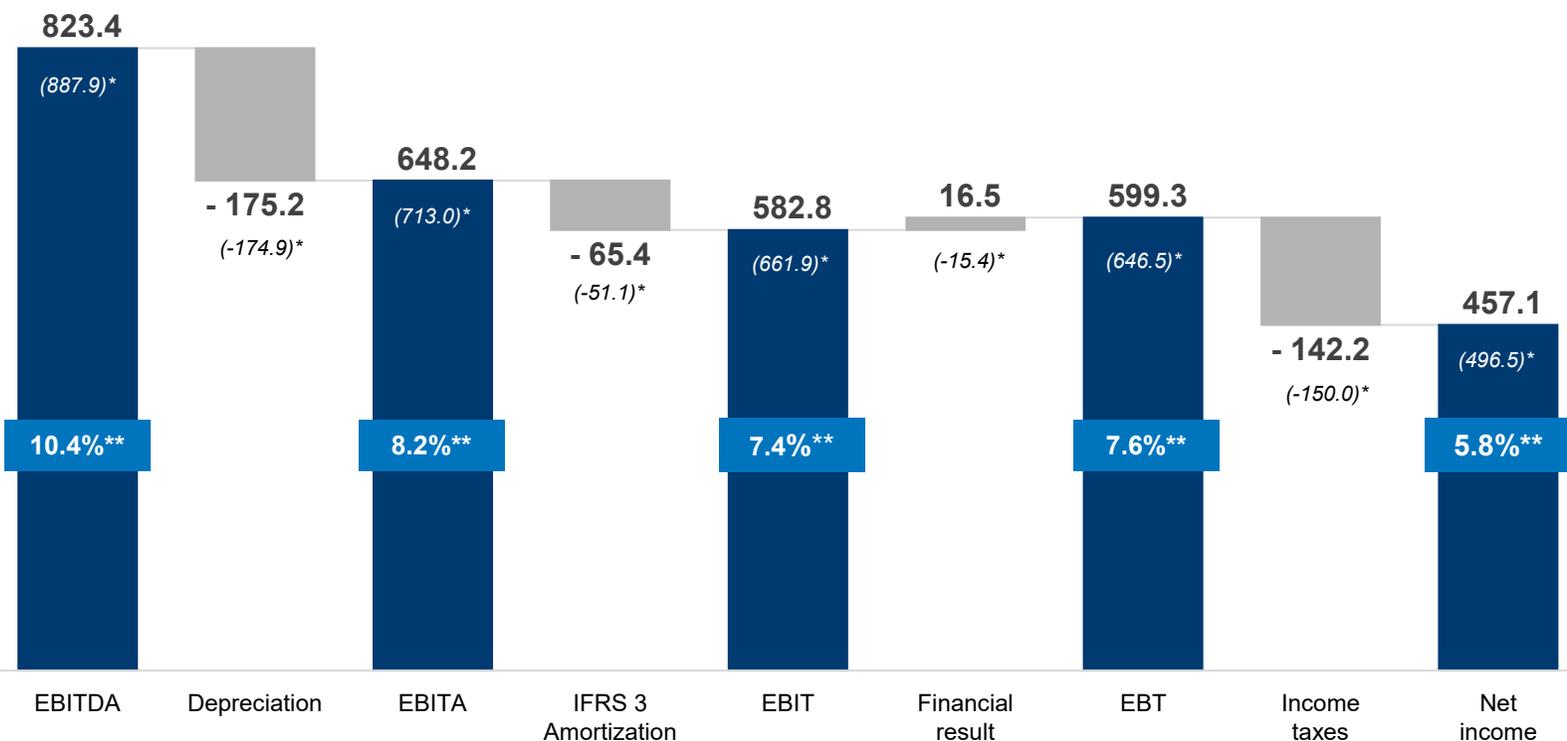
€ 2.70 DPS*

(FY 2024: € 2.60 // +4%)

EBITDA – NET INCOME BRIDGE FY 2025



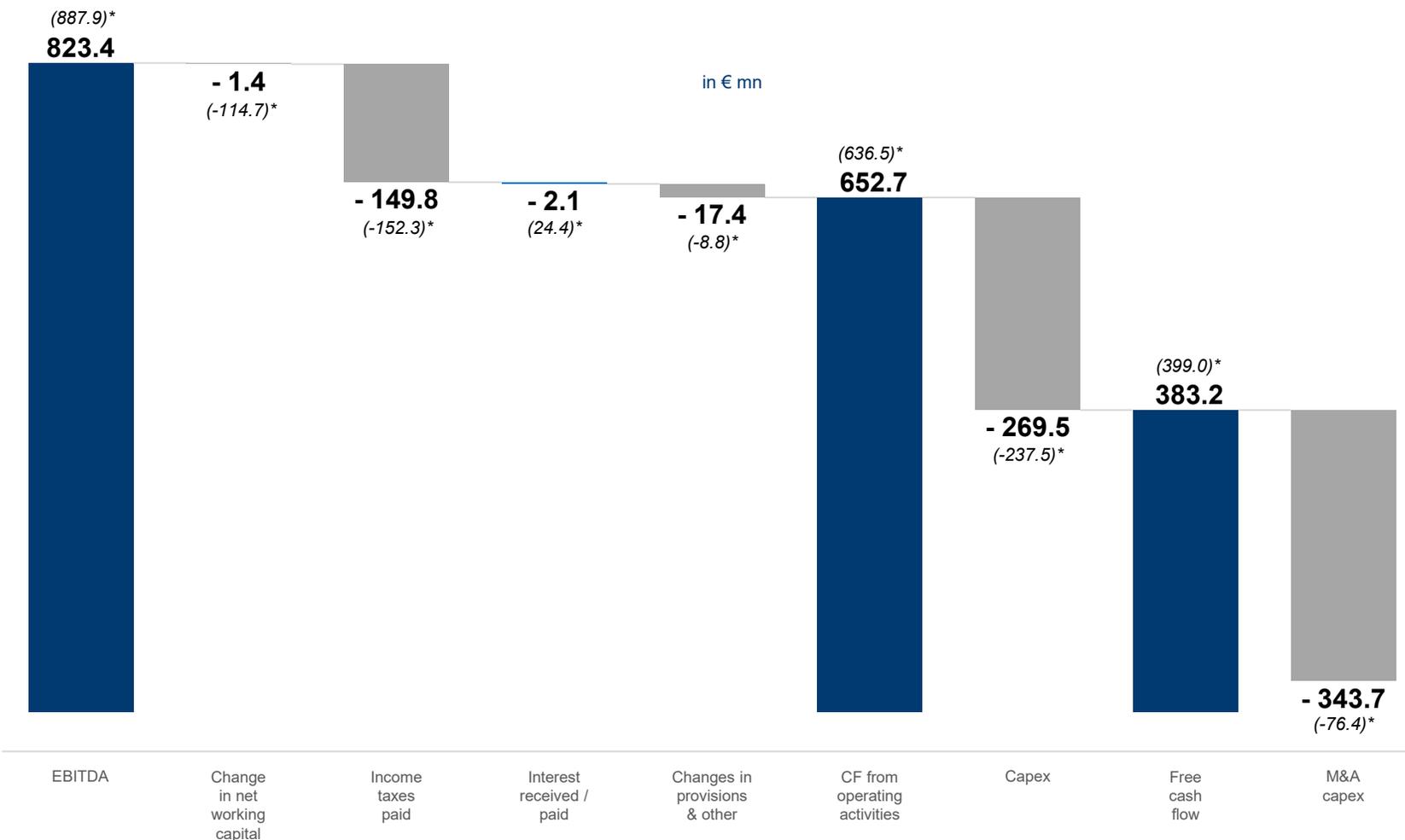
in € mn



* () FY 2024
 ** % of revenue FY 2025

- **Depreciation** in line with last year
- **Higher IFRS 3 Amortization** driven by recent acquisitions
- **Improved financial result**
 - Lower cash balance & interest rates
 - Improvement due to negative impairment effect last year vs positive disposal effect this year
 - ARMIS shares successfully sold
- **Stable tax-rate**
 23.7% in 2025 (23.2% in 2024)

EBITDA TO FREE CASH FLOW BRIDGE FY 2025

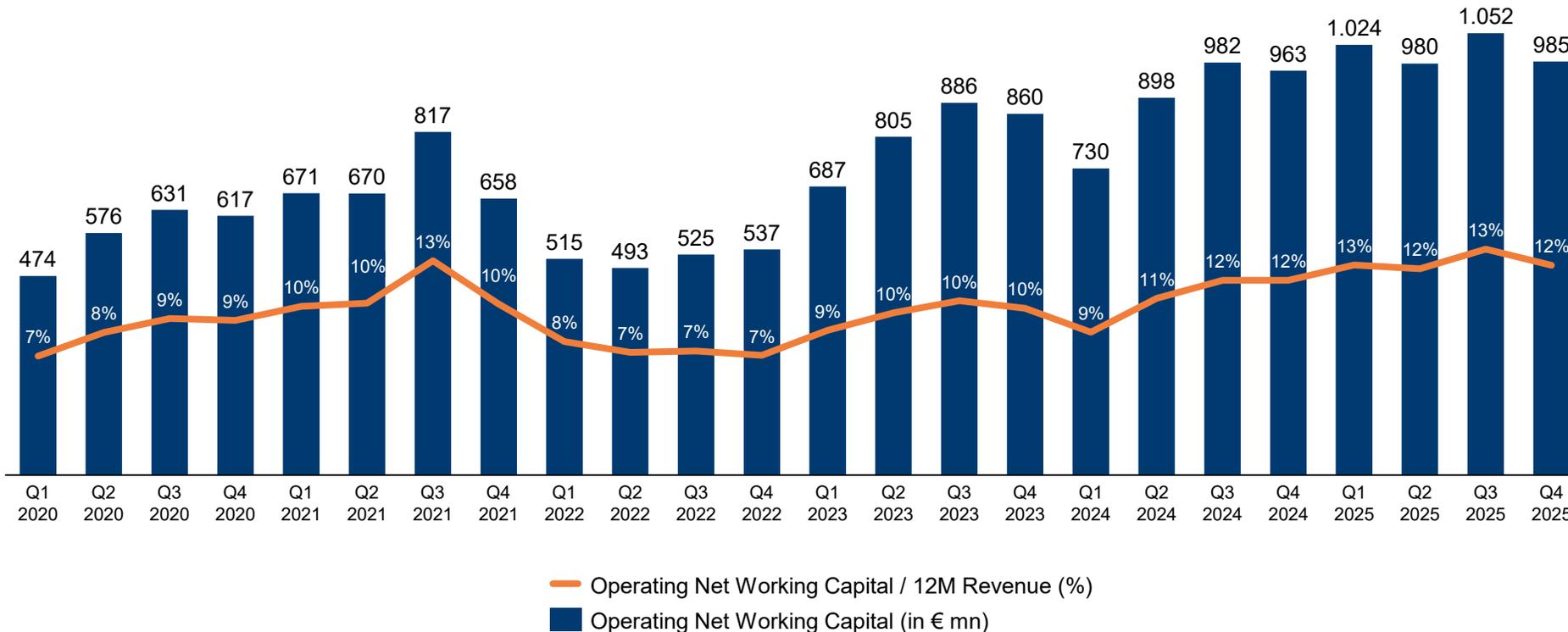


- CF from changes in NWC (€ mn)**
 - 52.7 Δ Inventories
 - 118.8 Δ Trade receivables
 - +55.2 Δ Trade payables
 - 33.7 Δ Adv. payments made
 - 11.4 Δ Contract assets
 - +160.0 Δ Contract liabilities
- Free Cash Flow broadly stable on high level** despite higher capex
- Significantly increased spending on acquisitions in 2025**
 € 343.7 mn in FY 2025 vs.
 € 76.4 mn in FY 2024

OPERATING NET WORKING CAPITAL DEVELOPMENT



Decrease in Operating Net Working Capital in Q4



Calculation methodology

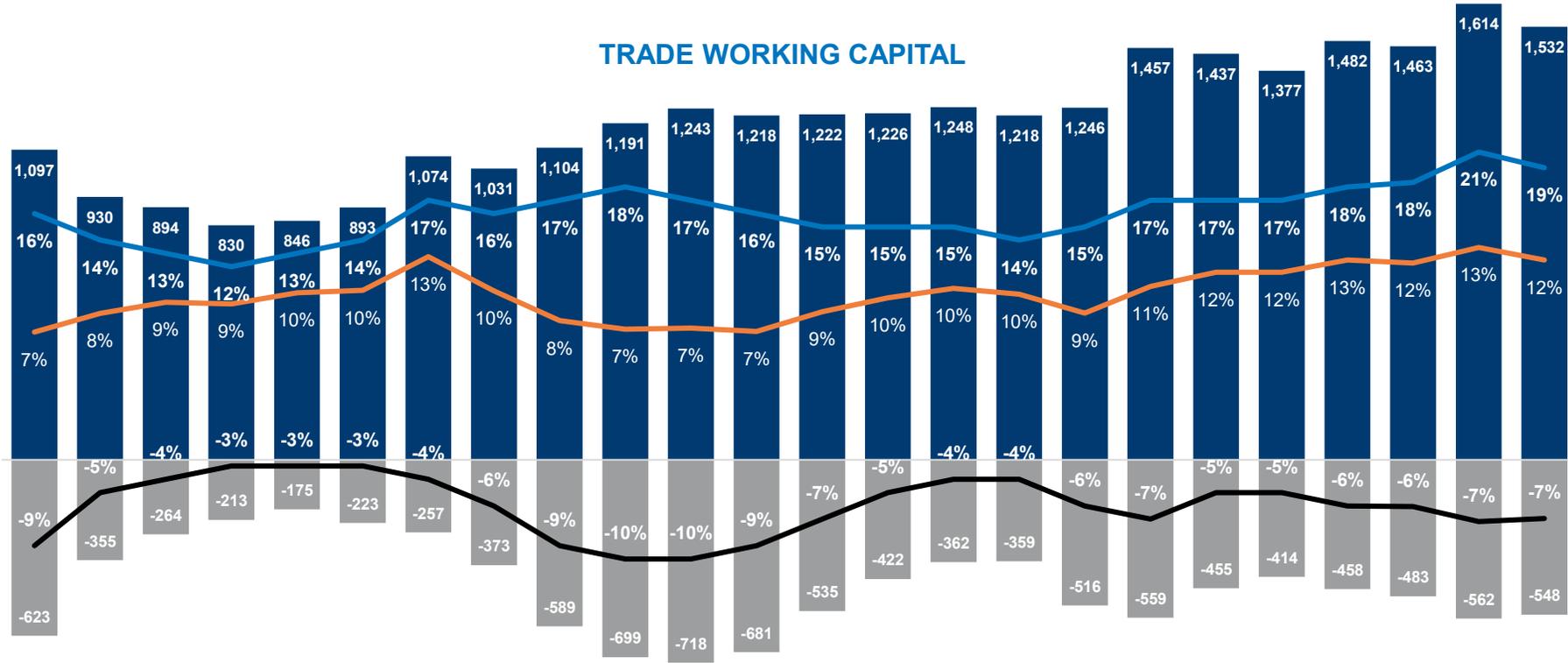
- + Inventories
- + Trade accounts receivable
- Trade accounts payable
- = **Trade Working Capital**
- + Contract assets
- + Advance payments made
- Contract liabilities
- = **Operating Net Working Capital**

OPERATING NET WORKING CAPITAL DEVELOPMENT



Decrease in Trade Working Capital in Q4, stable prepayments

TRADE WORKING CAPITAL



Trade Working Capital

- Inventories + Receivables - Payables
- Relatively stable at c.16% of revenue on longer-term average
- Increase in Q3 driven recent acquisitions (revenue only included on pro-rata basis);
- Sequential improvement in Q4

Contract Assets & Liabilities and Advance Payments made

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

CONTRACT ASSETS & LIABILITIES AND ADVANCED PAYMENTS MADE

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

Trade Working Capital (Inventories + Receivables - Payables)

Contract Assets & Liabilities + Advance Payments made

Trade Working Capital / 12m Revenue

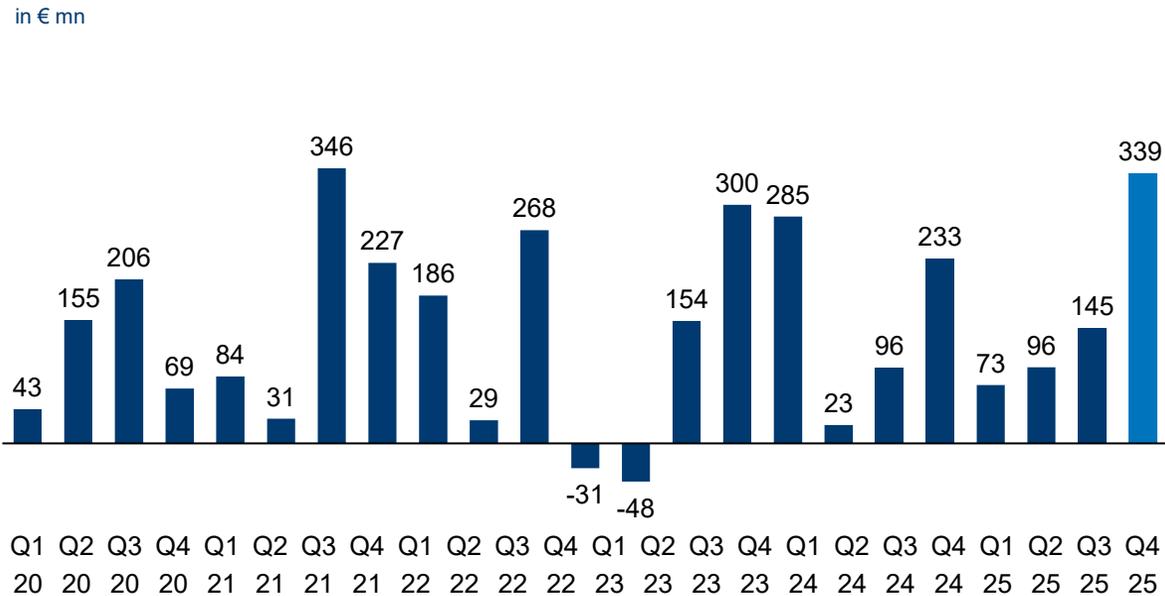
Contract Assets & Liabilities + Advance Payments made / 12m Revenue

Operating Net Working Capital / 12m Revenue

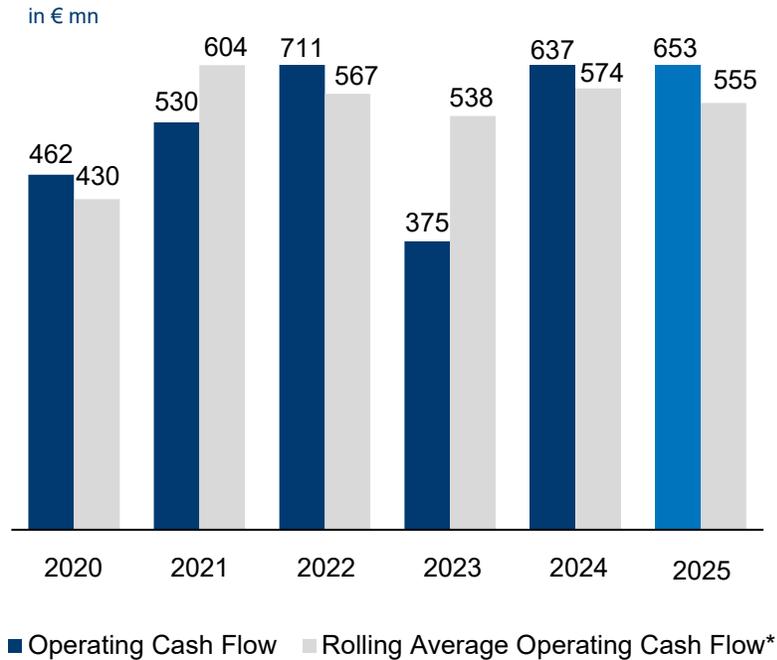
STEADY CASH FLOW GENERATION



OPERATING CASH FLOW per quarter



OPERATING CASH FLOW



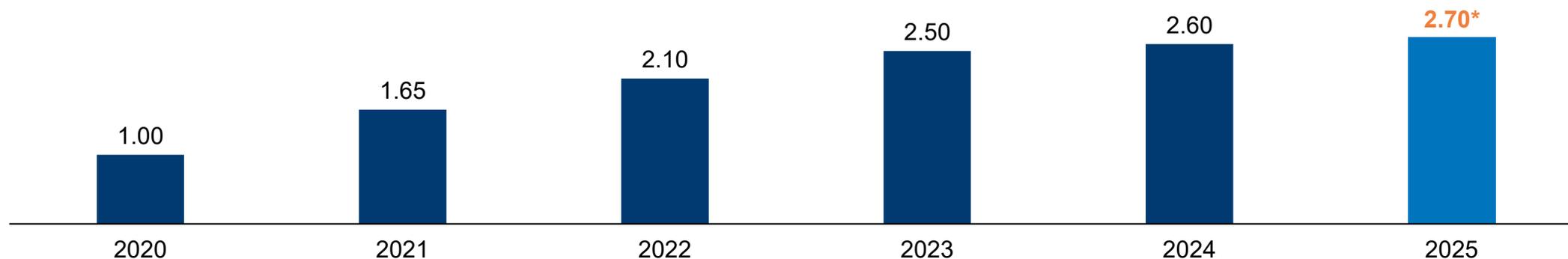
- **Operating Cash Flow** increased in FY-2025 due to operating Net Working Capital improvements
- **Quarterly Operating Cash Flow** influenced by operating Working Capital fluctuations driven by project execution cycle

PROPOSED DIVIDEND OF € 2.70 PER SHARE

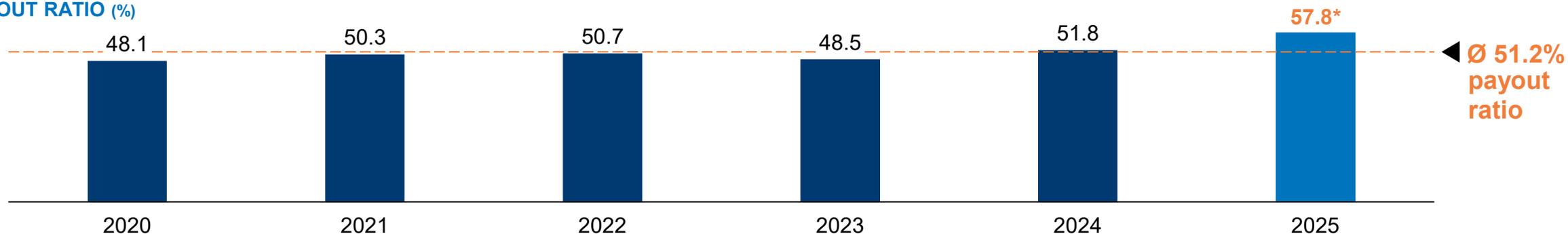


Increasing dividends with average payout ratio above 50%

DIVIDEND PER SHARE (IN €)



PAYOUT RATIO (%)

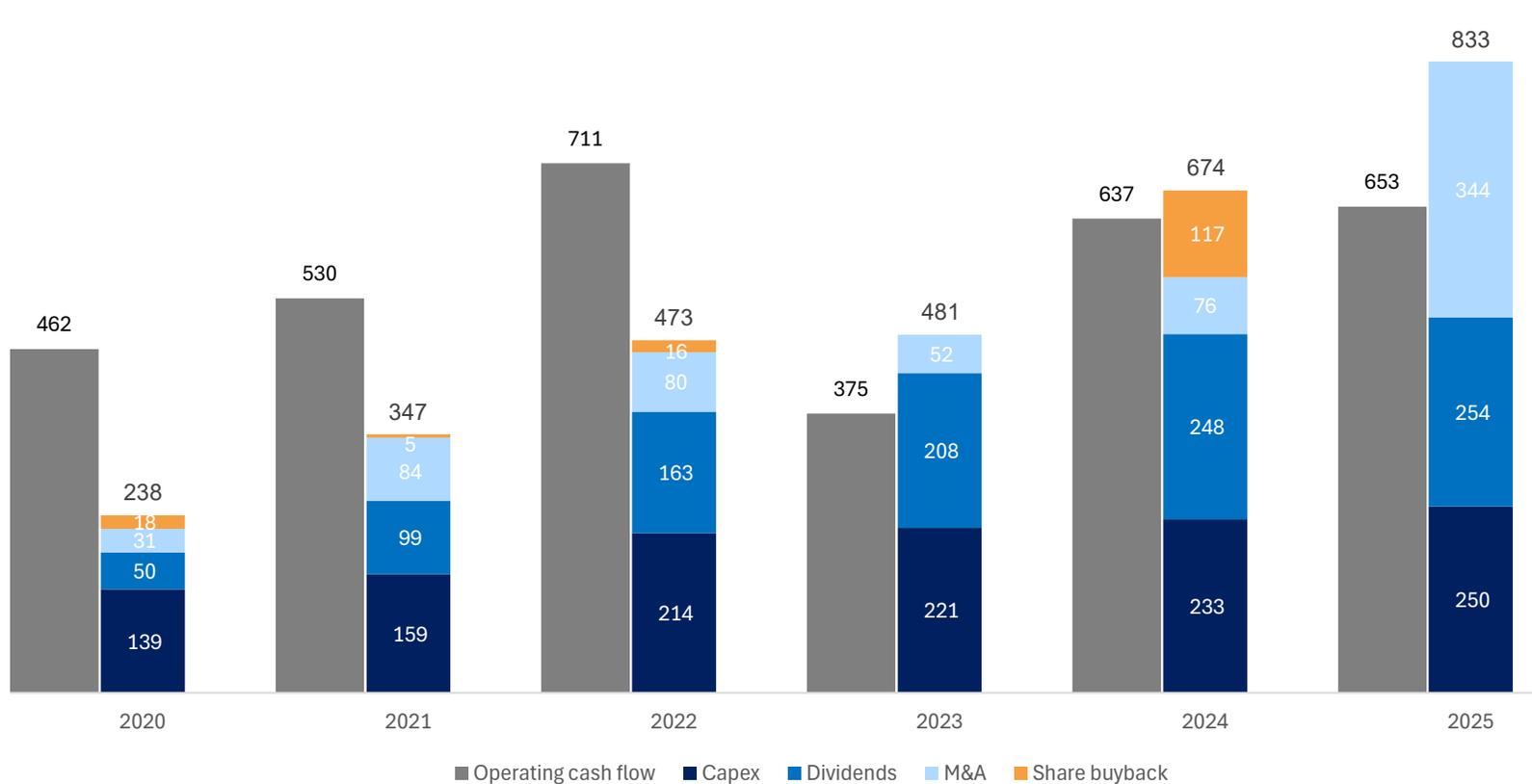


ENHANCED AND BALANCED CAPITAL ALLOCATION

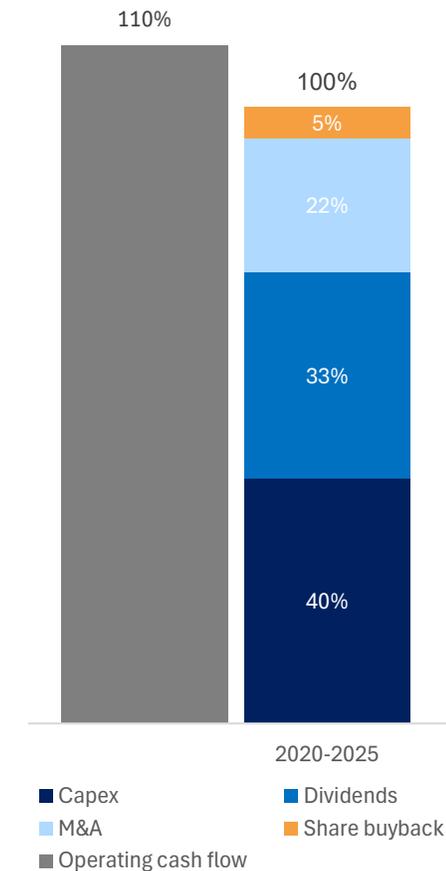


Increased spending on capex, dividends & M&A - capital allocation remains balanced and funded internally

GRADUALLY ENHANCED CAPITAL ALLOCATION (in € mn)



BALANCED AND COVERED BY OPERATING CASH FLOW BY 110%

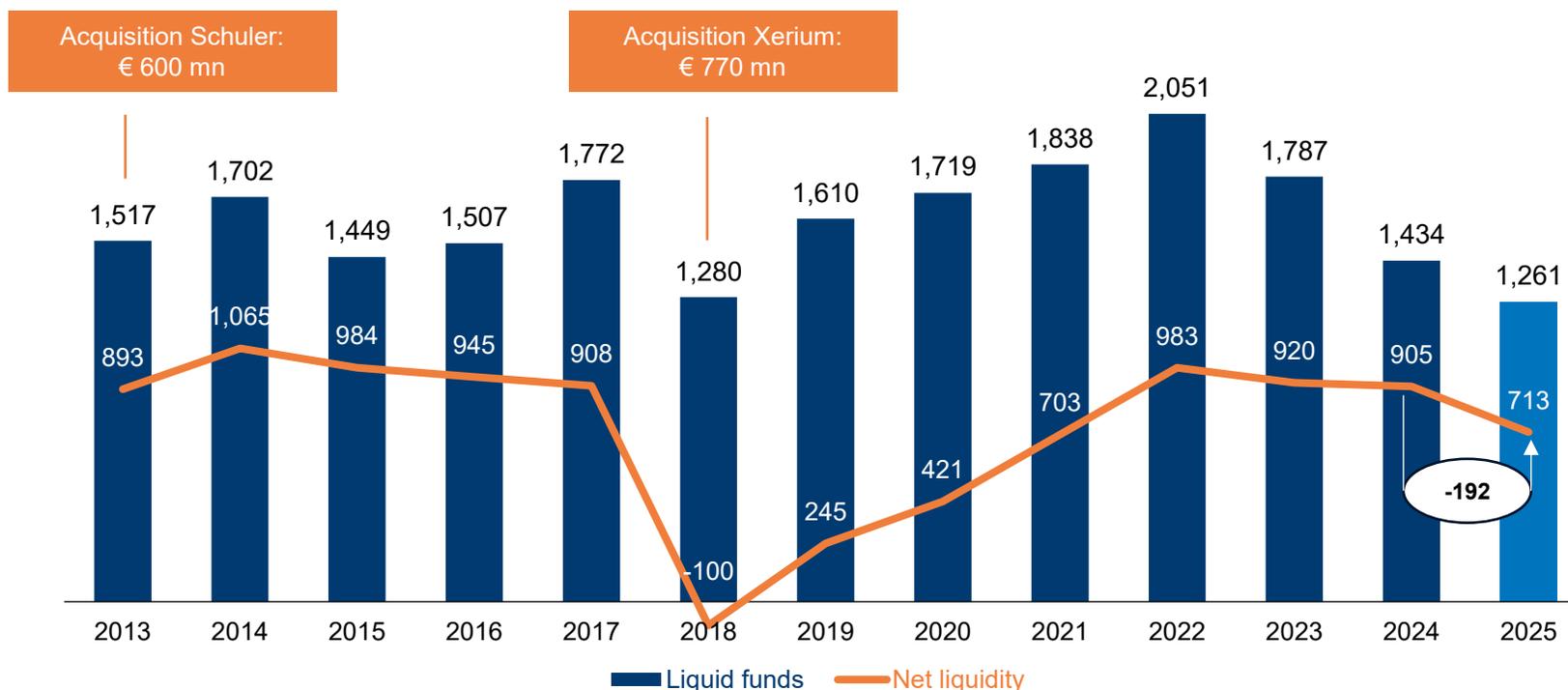


STRONG FINANCIAL POSITION



Enhanced capital allocation while still maintaining a strong financial position

LIQUID FUNDS and NET LIQUIDITY (in € mn)



Main changes in Net liquidity

FY 2025 vs. FY 2024 (in € mn)

- +653 Operating cash flow
- 250 Capex spent
- 329 M&A capex spent
- 254 Dividends
- 52 FX
- +40 Others

Total changes in Net Liquidity

- Δ € -192 mn

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

Net liquidity = Liquid funds - loans

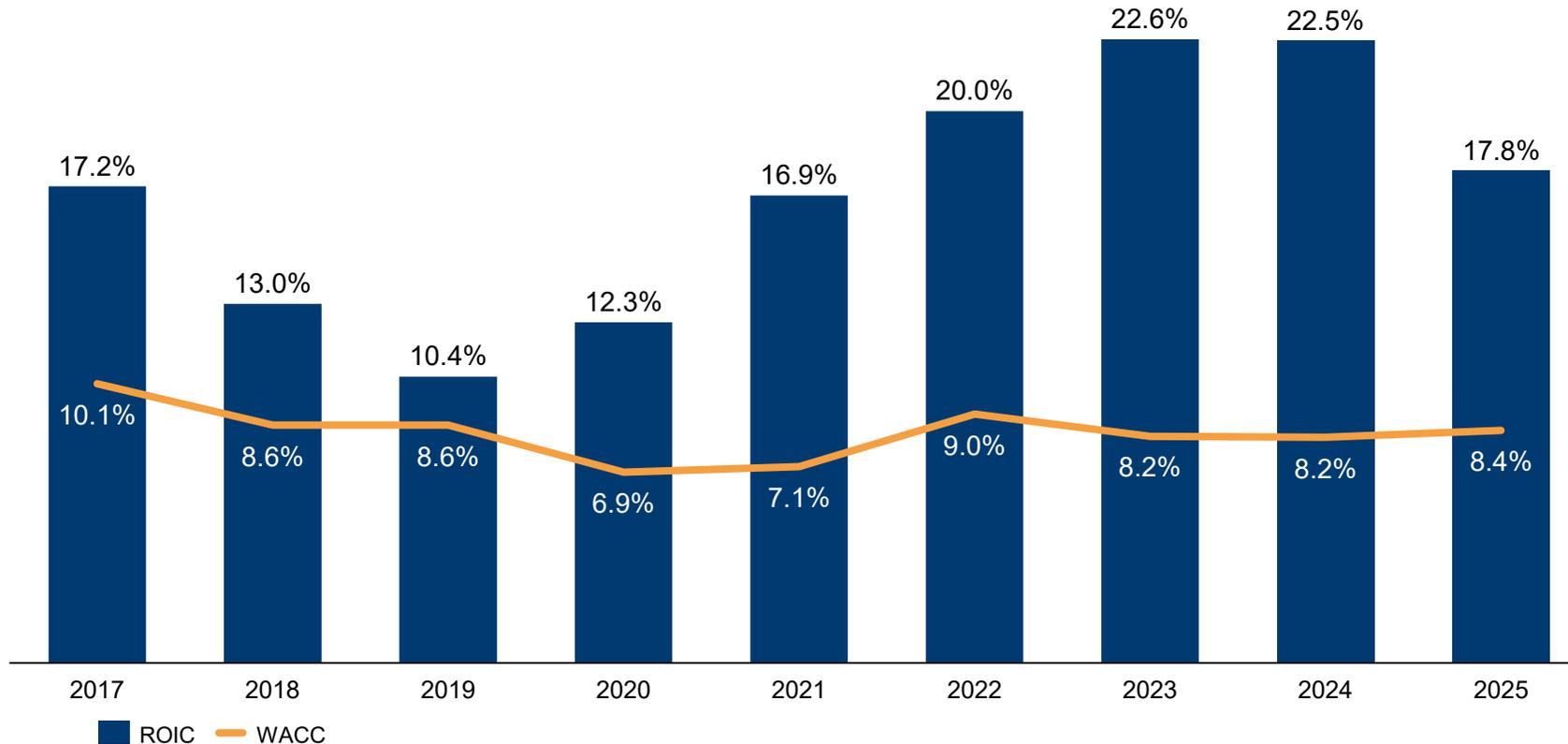
Note: Since January 1, 2019, lease liabilities are excluded from the calculation of net liquidity; 2018 adjusted

ROIC SIGNIFICANTLY ABOVE WACC



Decline in 2025 driven by recent acquisitions

DEVELOPMENT ROIC vs WACC



ROIC decline in 2025 driven by:

- Underlying EBITA decline
- IFRS3 amortization impact from consolidation of acquisitions
 - ROIC 2025 incl. M&A in 2025 on annualized basis = 18.2%
 - ROIC 2025 excl. M&A in 2025 = 19.4%

WACC on relatively stable level

ROIC still significantly above WACC implies material value generation

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

SUMMARY - KEY FIGURES Q4 / FY 2025



	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	2,003.2	2,528.4	-21%	8,909.8	8,276.9	8%
Order backlog (end of period)	€ mn	10,457.5	9,749.9	7%	10,457.5	9,749.9	7%
Revenue	€ mn	2,344.7	2,285.6	3%	7,883.1	8,313.7	-5%
EBITDA	€ mn	245.6	253.0	-3%	823.4	887.9	-7%
EBITDA margin	%	10.5	11.1	-	10.4	10.7	-
Comparable EBITA (excl. NOI)	€ mn	227.6	232.7	-2%	698.4	742.8	-6%
Comparable EBITA margin (excl. NOI)	%	9.7	10.2	-	8.9	8.9	-
NOI	€ mn	-28.0	-26.8	-4%	-50.2	-29.8	-68%
EBITA	€ mn	199.6	205.9	-3%	648.2	713.0	-9%
EBITA margin	%	8.5	9.0	-	8.2	8.6	-
Net income (including non-controlling interests)	€ mn	154.2	154.3	0%	457.1	496.5	-8%
Net income margin	%	6.6	6.8	-	5.8	6.0	-
Earnings per share	€	1.57	1.57	0%	4.67	5.02	-7%
Cash flow from operating activities	€ mn	339.2	232.5	46%	652.7	636.5	3%
Capital expenditure	€ mn	105.5	81.0	30%	269.5	237.5	13%
Liquid funds	€ mn	1,260.9	1,434.4	-12%	1,260.9	1,434.4	-12%
Net liquidity	€ mn	713.3	904.9	-21%	713.3	904.9	-21%
Net working capital	€ mn	118.0	51.6	129%	118.0	51.6	129%
Operating net working capital	€ mn	984.9	962.9	2%	984.9	962.9	2%
Employees (end of period; without apprentices)		30,346	30,003	1%	30,346	30,003	1%

- **Notable increase in order intake** in FY 2025 driven by Pulp & Paper and Hydropower
- **Backlog on record level**
- Decline in revenue and net income, net income margin stable
- **Comparable EBITA margin stable**
- Op. Net Working Capital stable in FY 2025, sequential improvement in Q4 2025
- Enhanced capital allocation and significantly increased M&A spend reducing net liquidity
- Number of employees steady on group level, including significant reduction in Pulp & Paper and Metals vs expansion in Hydropower



03

**UPDATE ON
BUSINESS AREAS**

PULP & PAPER

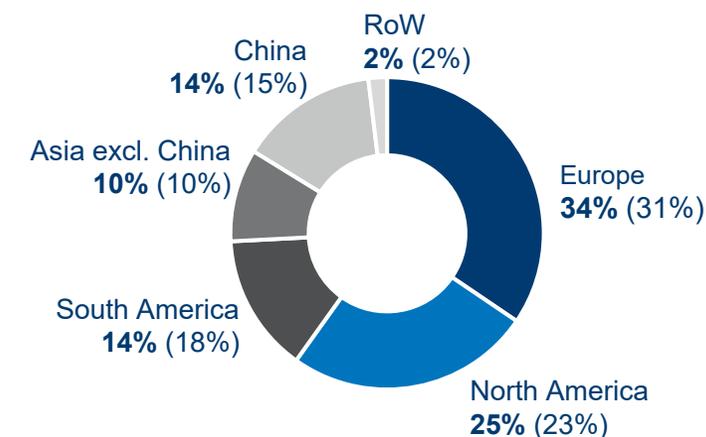


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	679.1	811.6	-16%	3,348.1	2,779.8	20%
Order backlog (as of end of period)	€ mn	2,833.0	2,459.1	15%	2,833.0	2,459.1	15%
Revenue	€ mn	872.9	855.8	2%	2,956.9	3,461.1	-15%
EBITDA	€ mn	116.0	128.0	-9%	384.0	457.8	-16%
EBITDA margin	%	13.3	15.0	-	13.0	13.2	-
Comparable EBITA (excl. NOI)	€ mn	101.8	114.0	-11%	318.3	382.0	-17%
Comparable EBITA margin (excl. NOI)	%	11.7	13.3	-	10.8	11.0	-
EBITA	€ mn	96.8	104.9	-8%	304.6	373.7	-18%
EBITA margin	%	11.1	12.3	-	10.3	10.8	-
Employees (as of end of period; without apprentices)		12,944	13,150	-2%	12,943	13,150	-2%

- **Order intake:** Significant growth driven by upstream integration trend in the Chinese paper industry; strong momentum in power boilers; modernization orders in the US; slight growth in Service order intake
- **Revenue:** Typical revenue decline in early-stage project upcycle in 2025, following large project completions in 2024; return to revenue growth in Q4; strong increase in Service share
- **Comparable EBITA & profitability:** Profitability remains at high level despite revenue decline due to improved project management and higher Service share; right-sizing measures largely completed

ORDER INTAKE BY REGION

FY 2025 VS. FY 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2025 VS. FY 2024 (%)



METALS

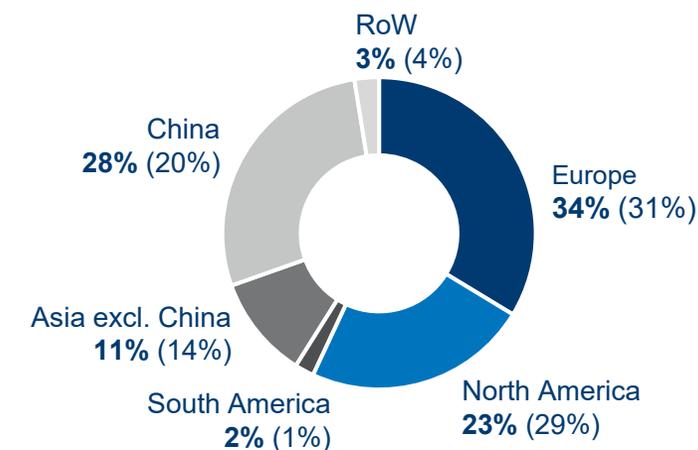


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	311.3	403.0	-23%	1,479.4	1,707.2	-13%
Order backlog (as of end of period)	€ mn	1,665.6	1,965.3	-15%	1,665.6	1,965.3	-15%
Revenue	€ mn	476.3	461.0	3%	1,694.1	1,811.2	-6%
EBITDA	€ mn	28.5	16.0	78%	113.1	110.0	3%
EBITDA margin	%	6.0	3.5	-	6.7	6.1	-
Comparable EBITA (excl. NOI)	€ mn	34.1	22.4	52%	103.1	99.4	4%
Comparable EBITA margin (excl. NOI)	%	7.2	4.9	-	6.1	5.5	-
EBITA	€ mn	17.5	7.0	150%	75.4	73.0	3%
EBITA margin	%	3.7	1.5	-	4.5	4.0	-
Employees (as of end of period; without apprentices)		5,821	6,109	-5%	5,821	6,109	-5%

- **Order intake:** Investment decisions delayed globally due to economic uncertainty and industry challenges; several larger order wins in the US & India last year
- **Revenue:** Challenges in automotive and metals industries, similar run-rates since Q4-24; stable order execution despite ongoing restructuring
- **Comparable EBITA & profitability:** Improved profitability for 5th consecutive year; with 6.1% inside the target range for the first time; restructuring will continue in 2026

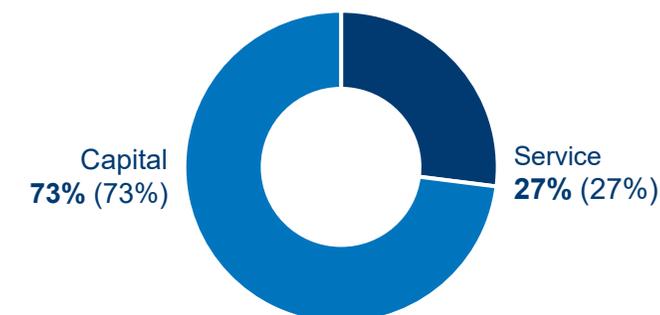
ORDER INTAKE BY REGION

FY 2025 VS. FY 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2025 VS. FY 2024 (%)



HYDROPOWER

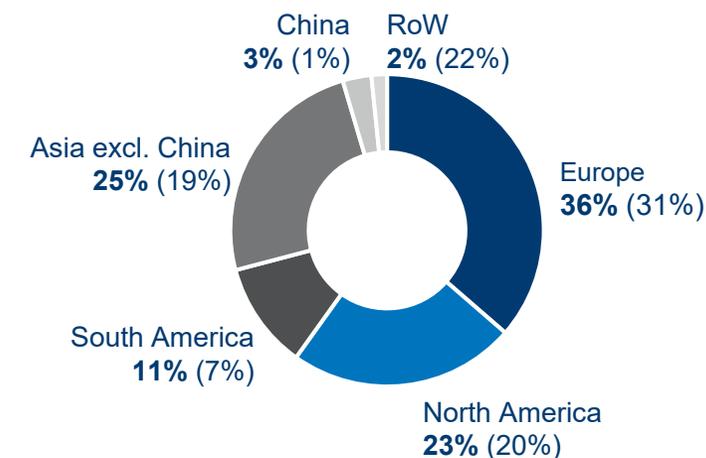


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	646.2	941.6	-31%	2,516.1	2,170.5	16%
Order backlog (as of end of period)	€ mn	4,535.2	3,933.7	15%	4,535.2	3,933.7	15%
Revenue	€ mn	554.3	505.4	10%	1,729.5	1,537.9	12%
EBITDA	€ mn	45.5	44.9	1%	137.9	121.9	13%
EBITDA margin	%	8.2	8.9	-	8.0	7.9	-
Comparable EBITA (excl. NOI)	€ mn	42.1	39.4	7%	117.5	94.1	25%
Comparable EBITA margin (excl. NOI)	%	7.6	7.8	-	6.8	6.1	-
EBITA	€ mn	38.8	38.2	2%	113.1	96.3	17%
EBITA margin	%	7.0	7.6	-	6.5	6.3	-
Employees (as of end of period; without apprentices)		6,359	6,005	6%	6,359	6,004	6%

- **Order intake:** Demand for renewable energy remains strong, continued momentum in grid stability solutions, energy storage, and turbo generators
- **Revenue:** Continued strong increase driven by execution of record order backlog, solid Service growth despite somewhat lower Service revenue share
- **Comparable EBITA & profitability:** Significant comparable EBITA and margin expansion driven by continued phase-out of legacy projects and improved project execution

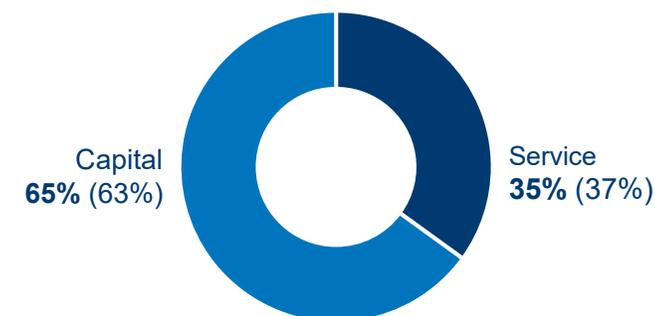
ORDER INTAKE BY REGION

FY 2025 VS. FY 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2025 VS. FY 2024 (%)



ENVIRONMENT & ENERGY

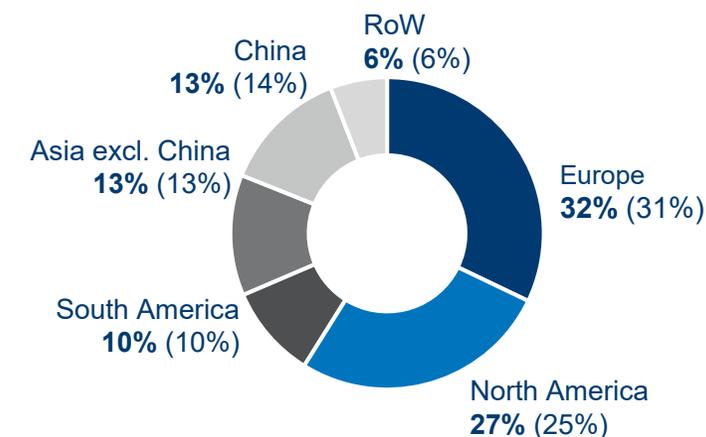


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	366.6	372.2	-2%	1,566.2	1,619.4	-3%
Order backlog (as of end of period)	€ mn	1,423.7	1,391.8	2%	1,423.7	1,391.8	2%
Revenue	€ mn	441.2	463.4	-5%	1,502.6	1,503.5	0%
EBITDA	€ mn	55.6	64.1	-13%	188.4	198.2	-5%
EBITDA margin	%	12.6	13.8	-	12.5	13.2	-
Comparable EBITA (excl. NOI)	€ mn	49.6	56.9	-13%	159.5	167.3	-5%
Comparable EBITA margin (excl. NOI)	%	11.2	12.3	-	10.6	11.1	-
EBITA	€ mn	46.5	55.8	-17%	155.1	170.0	-9%
EBITA margin	%	10.5	12.0	-	10.3	11.3	-
Employees (as of end of period; without apprentices)		5,224	4,740	10%	5,223	4,740	10%

- **Order intake:** Uncertain investment climate for the energy transition, high demand for engineering studies (9 orders booked in 2025), solid demand in Clean Air solutions
- **Revenue:** Stable revenue generation at all-time high; strong growth in Service revenue
- **Comparable EBITA & profitability:** Slight decline on high level

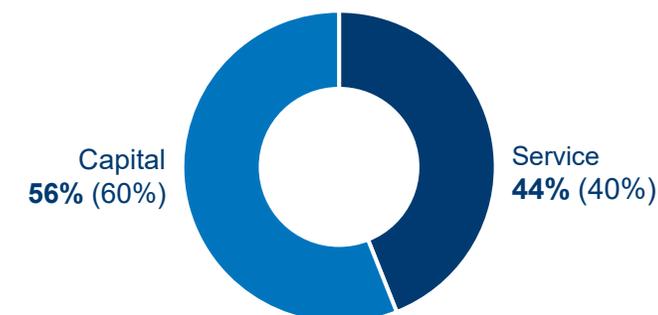
ORDER INTAKE BY REGION

FY 2025 VS. FY 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2025 VS. FY 2024 (%)





04

GUIDANCE 2026 & MID-TERM TARGETS 2027

IMPACT OF US TARIFFS & FX RATES



No adverse impact from increasing trade barriers yet

ANDRITZ is a truly global supplier (>280 locations)

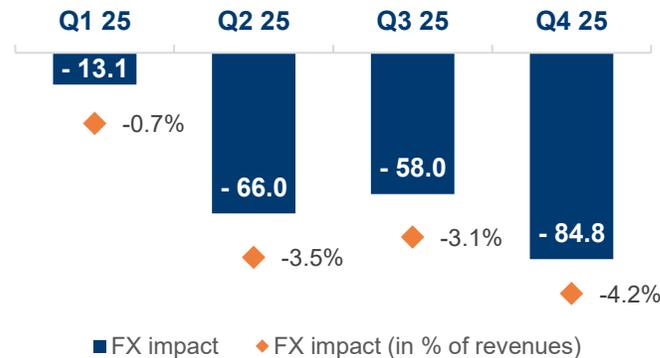
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**

Considerable US opportunities in the mid-term

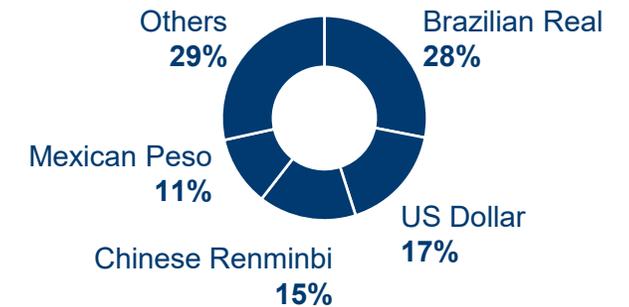
- **Potential re- and on-shoring activities** (manufacturing)
- Realization of two US acquisitions, important order wins
- Potential realization of additional M&A opportunities

Negative FX translation impact on revenue of € -222mn in FY 2025

FX REVENUE TRANSLATION IMPACT PER QUARTER



FX REVENUE TRANSLATION IMPACT BY CURRENCY IN FY 2025



- **Continued negative FX translation impact on revenue of € -221.9mn in FY 2025 (-2.9%)**
- Weakening of major operating currencies against the Euro since mid-March 2025
- **No major FX transaction impact**

GUIDANCE FOR 2026



ANDRITZ expects to grow revenues and maintain comparable EBITA margins on a high level in 2026

GUIDANCE 2026

Outlook for 2026

- Project activity stable on high level
- Revenue growth, supported by record order backlog and Service growth
- Improving profitability
- Restructuring ongoing



Revenue

€ 8.0 - 8.3 bn

Comparable EBITA margin

8.7% - 9.1%

MID-TERM TARGETS 2027 CONFIRMED



Mid-term assumptions

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

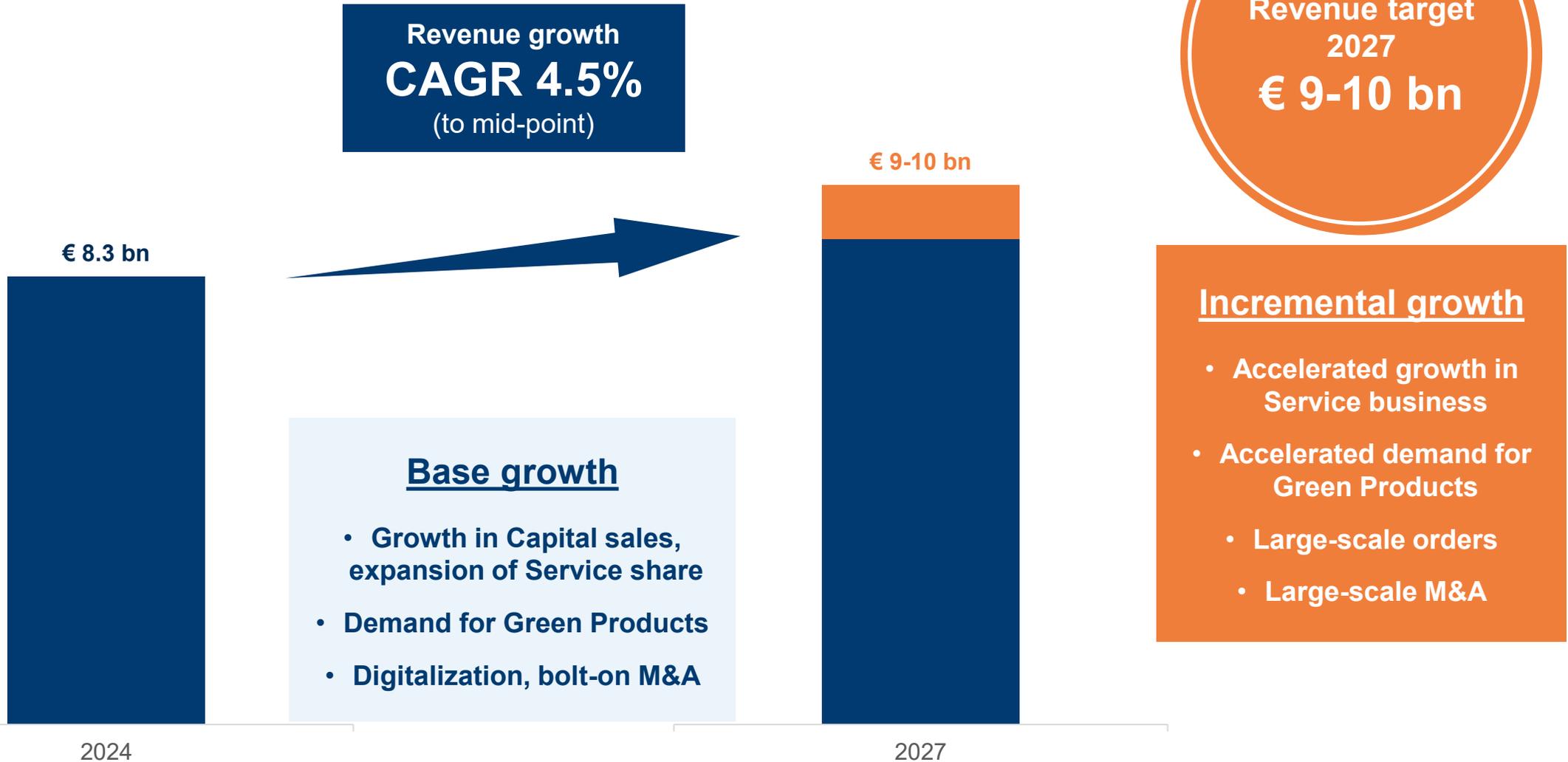


MID-TERM TARGETS 2027

Revenue
€ 9 - 10 bn

Comparable EBITA margin
>9%

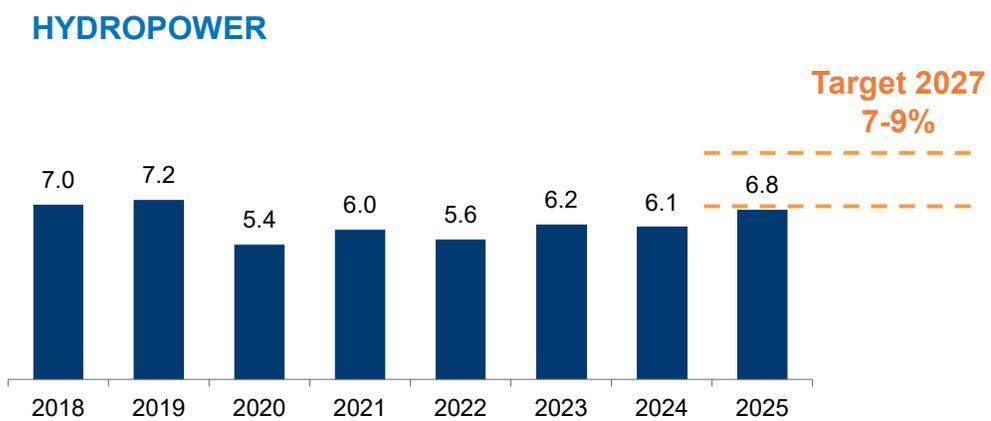
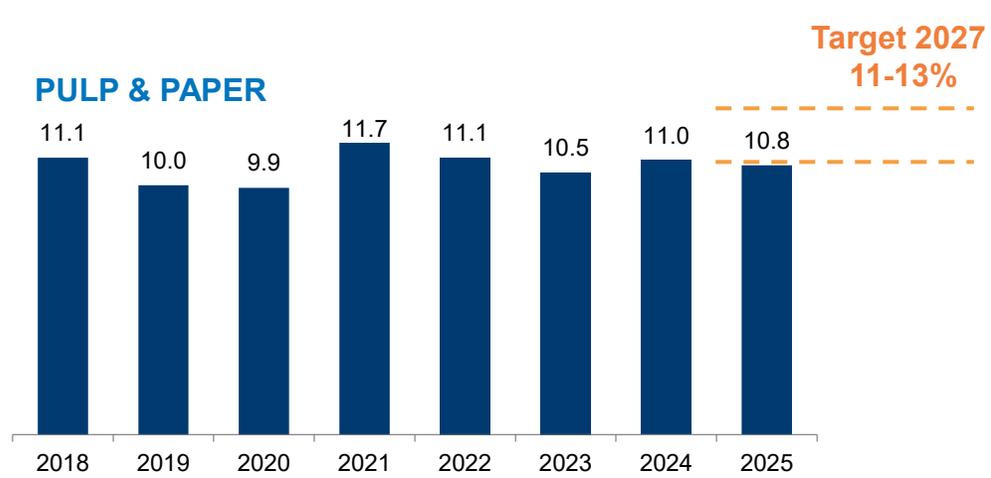
REVENUE TARGET 2027



COMPARABLE EBITA MARGIN TARGETS 2027

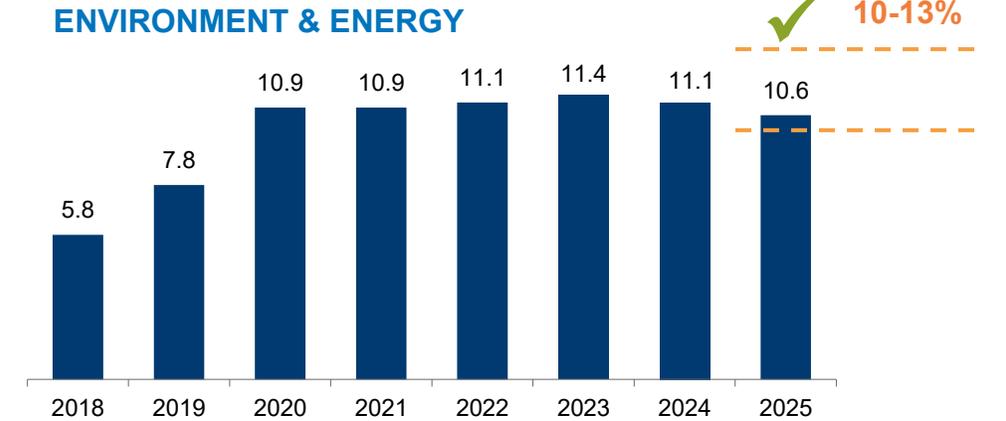
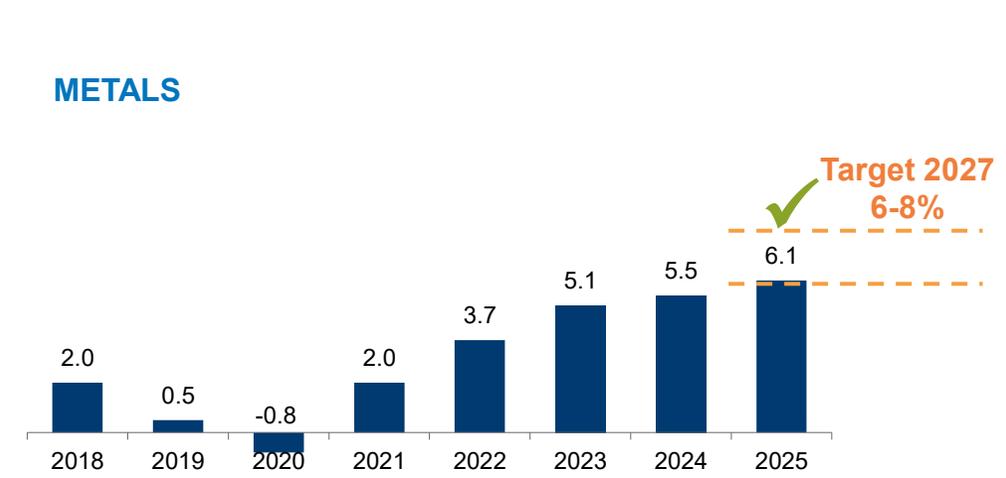


Comparable EBITA margin target range in % (changed from reported EBITA margin previously)



Margin target 2027 >9%

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



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