



ANDRITZ GROUP

# INVESTOR PRESENTATION

MARCH 2026

**ANDRITZ**

# AGENDA



**01** ANDRITZ AT A GLANCE

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**02** GROWTH STRATEGY

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**03** FINANCIAL PERFORMANCE

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**04** GUIDANCE 2026 & TARGETS 2027

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**05** Q4 / FY 2025 FINANCIAL RESULTS



**01**

# ANDRITZ AT A GLANCE



# DIVERSIFIED END MARKETS, HIGH EXPOSURE TO SERVICE AND FUTURE TECHNOLOGIES

## ANDRITZ GROUP 2025

Order Intake € **8,910 mn**    Backlog € **10,458 mn**    Revenue € **7,883 mn**    EBITA comparable € **698 mn**    Service business share **44%**

PULP & PAPER

METALS

HYDROPOWER

ENVIRONMENT & ENERGY

Structural growth drivers

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

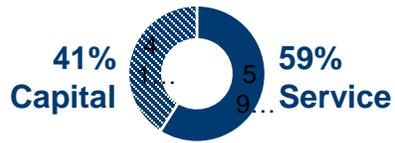
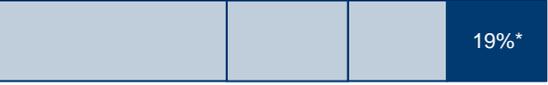
Demand drivers

- Increasing demand for sustainable / renewable packaging
- Demand for hygiene products
- Sustainable production (usage of water and side streams)
- Scale and cost competitiveness

- E-mobility roll-out
- Growth in China (both in Metals Processing & Forming)
- Improved Service penetration
- Electrical steel and lightweighting

- Increasing demand for electricity and renewable energy
- Increasing need for energy storage and grid stability
- Rehabilitation and modernizations

- CO<sub>2</sub> abatement in industrial processes
- Renewable energy demand
- Environmental protection
- Reliable water supply



Pulp: #1  
Paper: #3



Forming: #1  
Processing: #1-2



#1-2



#1-3

# KEY ATTRIBUTES



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

## Resilient business model and strong positioning

Leading market positions in attractive markets

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

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

Hydropower: **#1-2**

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

Well diversified with four business areas

Global market presence, high entry barriers

**>30,000**  
Employees

**>80**  
Countries

**>280**  
Locations

Long-lasting customer relationships (numerous references)

Attractive and growing Service business

**44%**  
Service revenue share

**> € 10 bn**  
Order backlog

High visibility through order backlog >10bn

Growing mid-sized orders

**>40%**  
Revenue share of mid-sized orders

**€ 653 mn**  
Operating cash flow

Stable cash flow generation

# KEY ATTRIBUTES



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

## Strong financials and attractive shareholder return

Conservative balance sheet

**€ 713 mn**

Net liquidity

**0.40**

Debt to equity ratio

**~17x**

Interest coverage

Strong net cash position

Steadily improving margin & low margin volatility

**+520bps**

Margin expansion  
in 2013-2025

**8.9%**

Comparable EBITA  
margin 2025

**17.8%**

ROIC

Industry-leading ROIC

High revenue share of sustainable products

**47%**

Revenue share of  
sustainable products

**>20y**

Successful M&A  
track record

**50-60%**

Progressive dividend  
payout

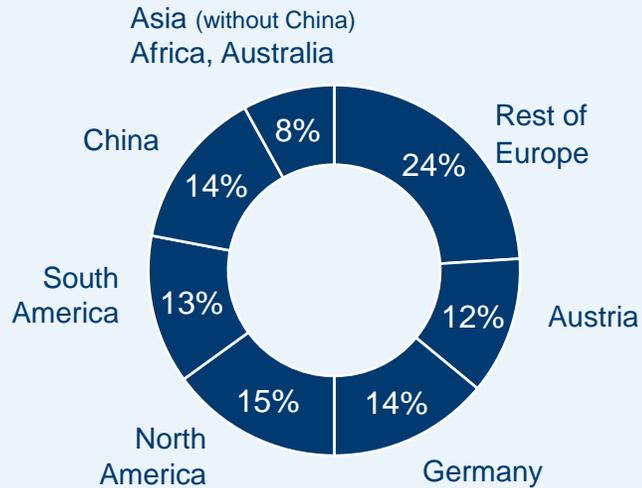
20+ years track record of value-creating M&A

Attractive dividend policy



# A TRULY GLOBAL PLAYER, SERVICING CUSTOMERS WORLDWIDE

## DISTRIBUTION OF EMPLOYEES



c.1/3 working in engineering,  
technology or project management

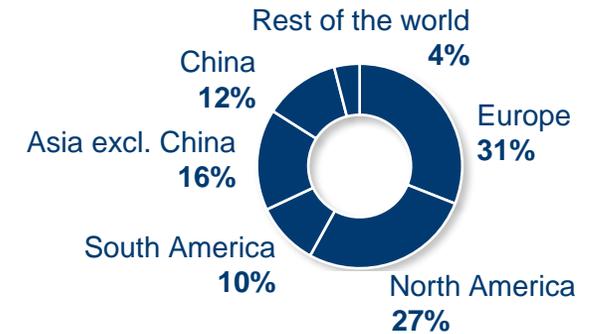
**>30,000**  
EMPLOYEES  
WORLDWIDE

**>280**  
LOCATIONS

**>80**  
COUNTRIES

## REVENUE BY REGION

2025



## MANUFACTURING FOOTPRINT

2024





# 02

## GROWTH STRATEGY

# LONG-TERM PROFITABLE GROWTH



**DECARBONIZATION**



**DIGITALIZATION**



**CUSTOMER SERVICE**



## LONG-TERM PROFITABLE GROWTH

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

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



(Status at the end of 2025)

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

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

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

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

 SOCIAL

## Supporting people to grow

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

 GOVERNANCE

## Governing with integrity

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



# NEW ESG TARGETS 2030



Base year 2023

<b>ENVIRONMENT</b>	E-impact revenue	GHG emissions, absolute (SBTi)	GHG emissions, relative	Water use in water-stressed areas*	Waste to landfill	
	<b>&gt; 50%</b>	Own operations <b>-42%</b> Value chain <b>-25%</b>	Own operations <b>18 → 10 t/MEUR</b>	<b>-25%</b>	<b>-25%</b>	
	<b>SOCIAL</b>	LTIFR	Women in people leadership positions	Voluntary employee turnover	Employee engagement index	<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> <p>*** External ESG rating integrated into Supply Chain IT tools</p> <p>**** Index covers key sustainability-related ISO standards for environment, energy, OHS, quality, and compliance management</p>
		<b>&lt; 1</b>	<b>&gt; 15%</b>	<b>&lt; 4%</b>	<b>&gt; 75</b>	
<b>GOVERNANCE</b>	Supplier prequalification**	Supplier social audits	Sustainability-rated suppliers***	Certified sustainability management index****		
	<b>&gt; 90%</b>	<b>&gt; 100</b> in total	<b>20,000</b> suppliers rated by third party	<b>100</b> 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

2025 ————— • 2024 ————— •

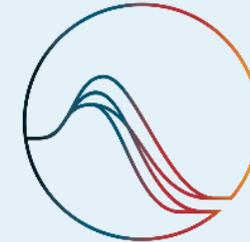
GOLD  
TOP 5%



RATING  
PRIME



RATING  
ESG SCORE 47



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RATING  
MEDIUM RISK  
(9/2025: SCORE 20.5)



RATING  
BBB



RATING C



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

# GROWTH POCKETS DRIVEN BY GREEN TRANSITION



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

## Key enabler of green transition

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



# COMPREHENSIVE PORTFOLIO OF SUSTAINABLE SOLUTIONS, STRONG MARKET SHARES IN NICHEs

Offering & industries

## SEPARATION



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

## FEED & BIOFUEL



**Plant solutions, equipment and services** for animal feed, wood pelleting and waste processing industries

## PUMPS



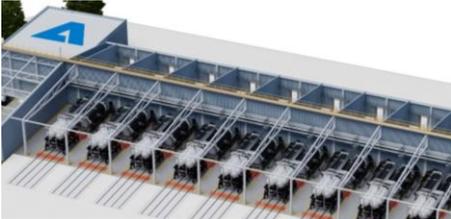
**Pumping technology** for water management incl. wastewater and desalination, pulp & paper, energy and special applications, like bioethanol, mining & marine

## CLEAN AIR TECHNOLOGIES



**Emissions reduction equipment** incl. carbon capture for major industries (pulp & paper, waste-to-energy, iron & steel, cement, mining, etc.) and energy generation industries

## GREEN HYDROGEN



**Complete P2X plants** incl. green hydrogen for chemicals, e-fuels, refineries, fertilizers, steel and energy storage industries

Cutting-edge **Automation** and **Digitalization** + comprehensive and reliable **Services** worldwide.

Growth drivers

- Population growth, urbanization
- Water (re-use & scarcity)
- Decarbonization (e-mobility, carbon capture)
- Sustainability & environmental protection

- Population growth
- Raw materials supply chain volatility
- Transition to green energy
- Sustainability, environmental protection

- Population growth, urbanization
- Increasing energy demand
- Mitigating climate change (water scarcity & floodings)
- Drinking water safety, industrial process decarbonization

- Stricter emissions regulations
- Decarbonization of operations and fuel switch
- Sustainability & environmental protection

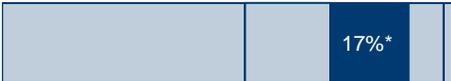
- Increasing energy demand
- Transition to green energy
- Regulation
- Climate change
- Sustainability & environmental protection



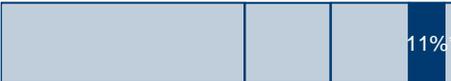
**#1-3** in mechanical/thermal separation (dewatering & drying)



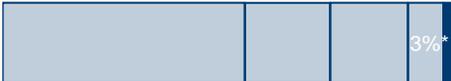
**#1-3** in animal feed and biomass



**#2-3** in pulp & paper and desalination



**#1** in lime-/limestone-based flue gas treatment, globally.  
**#1-3** in dedusting, EMEA



n.a. (emerging market)



# REDEFINING THE FUTURE: UNLEASHING OUR INNOVATION ENGINE

## R&D at ANDRITZ

- **Global R&D footprint**  
Multiple dedicated research centers across Europe, Asia and North America
- **R&D team strength**  
>1,200 employees in R&D, technology & product management
- **Strategic focus area**  
R&D efforts are channeled into sustainable technologies, energy and resource efficiency, life-cycle extension of plants / machinery, and digital solutions (e.g., automation, IIoT, digital twins)
- **Strong cooperations**  
Multiple partnerships with leading universities and research institutes in Europe and North America
- **Customer & industry co-innovation**  
Active collaboration with customers to co-develop solutions such as carbon-capture systems, lignin recovery, circular-economy fiber production, autonomous plant operation
- **Subsidies**  
€ 23.5mn received in subsidies in 2025, supporting strategic R&D projects

Among top 500 most research-intensive companies globally\*



**1,370**  
Number of  
patent families

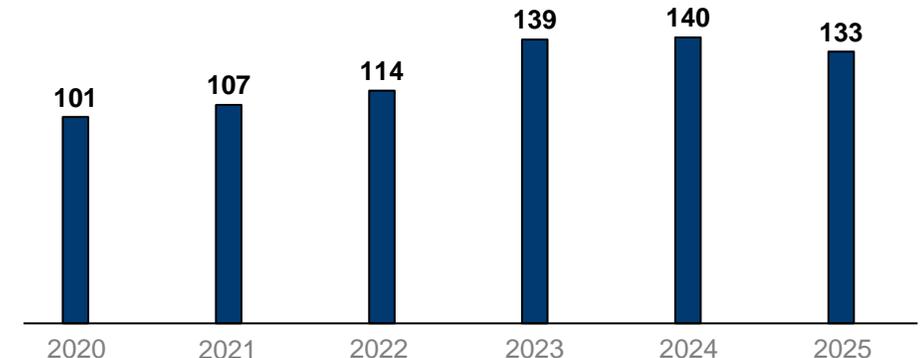


**451**  
new patent  
applications  
in 2025



**~3%**  
of revenue  
invested in R&D  
in 2025

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



\*Source: EY analysis "R&D spending of the world's top 500 companies" published in 2025

# SUPPORTING CUSTOMERS THROUGHOUT PLANT LIFE CYCLE



Maximize  
plant process  
performance



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



Maximize  
productivity,  
efficiency and  
availability  
for all assets



Proactively  
manage digital  
security risks



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

# METRIS - THE OPEN AND SCALABLE DIGITAL PLATFORM

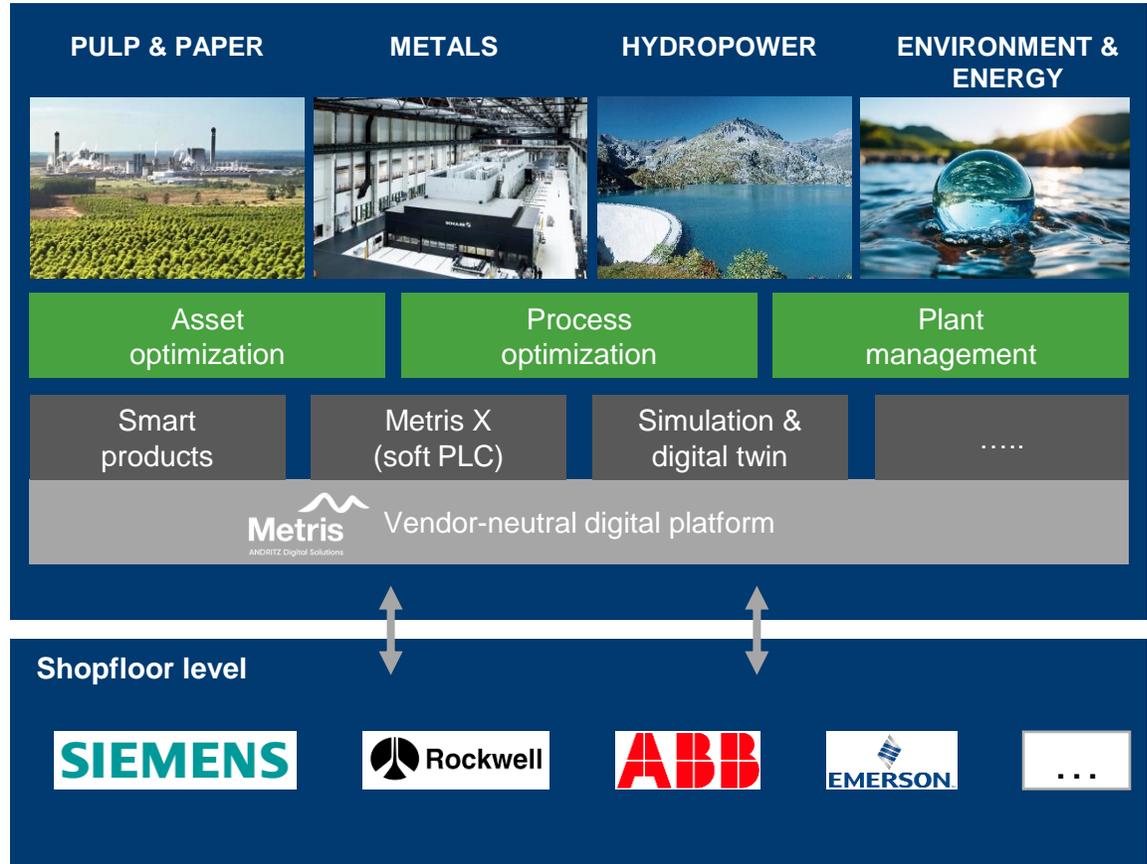


Cyber Security built in

Latest Gen.AI models leveraged

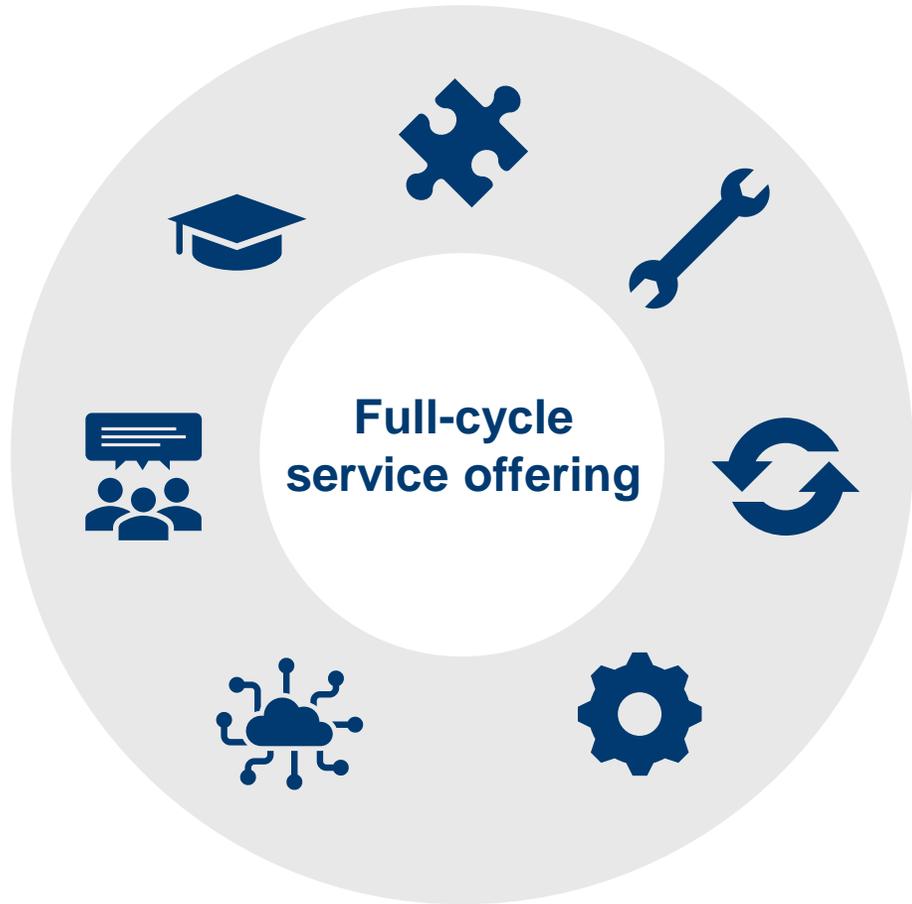
Best in-class 3rd party technology integration

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



200+ customer references

# BROAD SERVICE PORTFOLIO



## Broad Service offering across four business areas

-  **Spare parts**  
Wear parts, consumables, fast-turn items, critical components  
▶ Generally high margin products
-  **Maintenance & field services**  
On-site repair, inspections, emergency support, shutdown assistance  
▶ 10k employees in >180 locations
-  **Upgrades & modernizations**  
Retrofits, capacity expansion, lifecycle extension, compliance updates & performance enhancements
-  **Equipment & Plant Optimization**  
Process improvement, efficiency boosts, automation enhancements
-  **Digital solutions**  
Predictive maintenance, remote monitoring & diagnostics, IIoT, Metris platform
-  **Service contracts**  
Lifecycle agreements, performance-based contracts, full O&M service
-  **Training & consulting**  
Technical consulting, skills transfer, on/off-site operator training

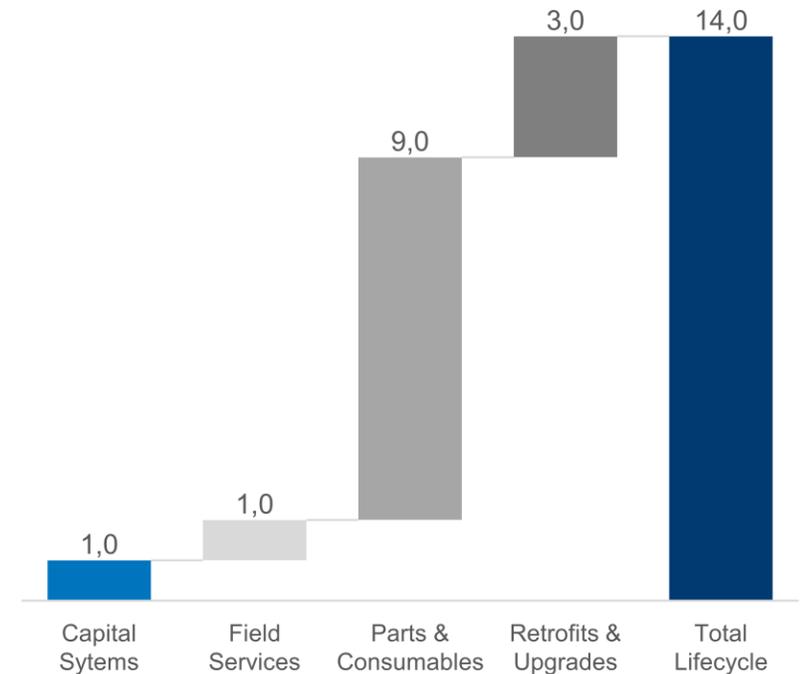


# GROWTH IN SERVICE BUSINESS IS MANAGEMENT PRIORITY

## Significant potential for further growth in Service business

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

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

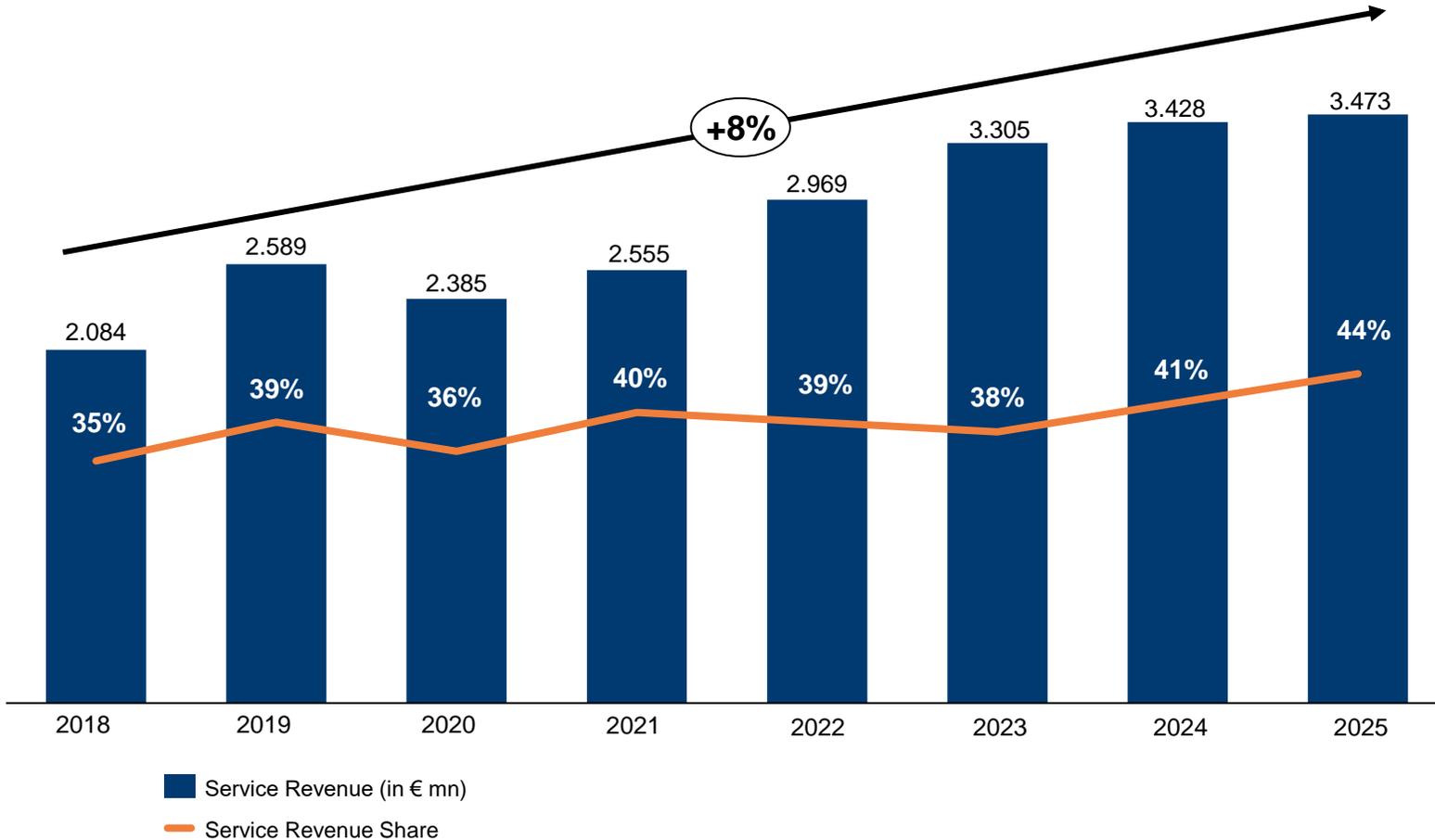


**Systematic capture of lifecycle value equals 14x of new capital systems**

# HIGH SERVICE GROWTH



DEVELOPMENT OF SERVICE REVENUES AND SERVICE REVENUE SHARE



## Service business: strong growth and attractive margins

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



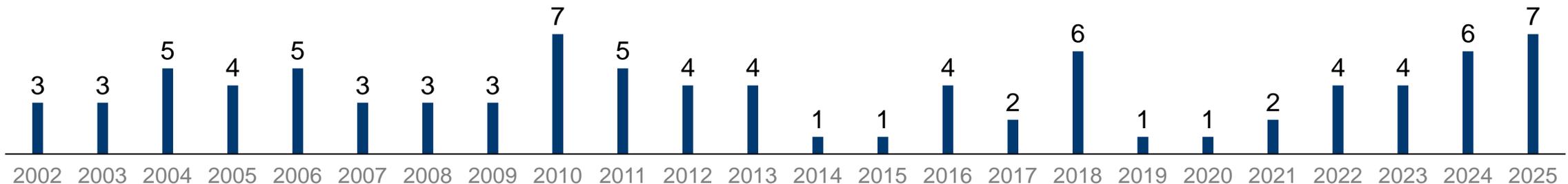
# ANDRITZ – A M&A SUCCESS STORY

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

- M&A focus areas:**  
 High service share, digitalization & automation offering, technology additions to complement current value chains, adjacent businesses in our core markets;  
 No distressed assets, no takeover of competitors
- Track record reflects a disciplined and value-oriented approach** focused on long-term profitable growth rather than scale only
- Careful bottom-up target selection across business units** to complement the existing portfolio, strengthen the technological capabilities, improve the geographical footprint and add to long-term profitable growth strategy
- Cumulative investments in M&A of € 1.5 bn since 2018** have contributed to revenue growth, and substantial margin and ROIC improvements

<b>#31</b> Acquisitions since 2018 alone	<b>#90</b> Acquisitions since 2002
<b>€ 1.5 bn</b> spent on M&A since 2018	<b>Ø 5-8x</b> EV/EBITDA since 2018
Group comparable EBITA Margin <b>+200bps</b> since 2018	Group ROIC <b>+4.8pp</b> since 2018

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



# PORTFOLIO EXPANSION IN ALL BUSINESS AREAS



## Acquisitions by business area since 2005

### PULP & PAPER

2005	Cybermetrics	2018	Novimpianti
2005	Universal Dynamics Group	2018	Diatec
2006	Küstern	2018	Xerium
2006	Carbona	2019	Kempulp
2006	Pilão	2020	Enviroburners
2007	Bachofen + Meier	2021	Laroche
2007	Sindus	2022	Bonetti Group
2008	Kufferath	2022	ĐURO ĐAKOVIĆ TEP
2009	Rollteck	2023	Dan-Web
2010	Rieter Perfojet	2023	SciTech Service
2010	DMT/Biax	2023	Imagine That Inc.
2011	AE&E Austria (Boiler)	2024	NAF
2011	Iggesund Tools	2024	Procemex
2011	Tristar Industries	2024	PulpEye
2011	Asselin-Thibeau	2024	ATN Engineering
2012	AES	2025	A.Celli Paper
2013	MeWa	2025	Diamond Power
2016	SHW CastingTech	2025	Allen-Shermann-Hoff
2017	Paperchine	2025	Parts of Wehrle

### METALS

2005	Lynson
2008	Maerz
2012	Bricmont
2012	Soutec
2013	Schuler
2013	FBB Engineering
2014	Herr-Voss Stamco
2016	Yadon
2016	AWEBA
2018	Farina Presse
2018	ASKO
2022	Sovema Group
2024	Wuhan Arrows Creation
2024	INTEA
2025	Salico Group
2025	Sanzheng

### HYDROPOWER

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

### ENVIRONMENT & ENERGY

2005	Lenser Filtration
2006	CONTEC Decanter
2009	Delkor Capital Equipment
2010	KMPT
2010	Ritz
2011	AE&E Austria (Clean Air Technologies)
2012	Gouda
2013	Shende Machinery
2015	Euroslot
2016	ANBO
2021	GE Steam Power
2022	J. Parpala
2023	Dedert
2025	LDX Solutions

# CONTINUATION OF SUCCESSFUL M&A STRATEGY



## Major acquisitions of complementary businesses in 2025

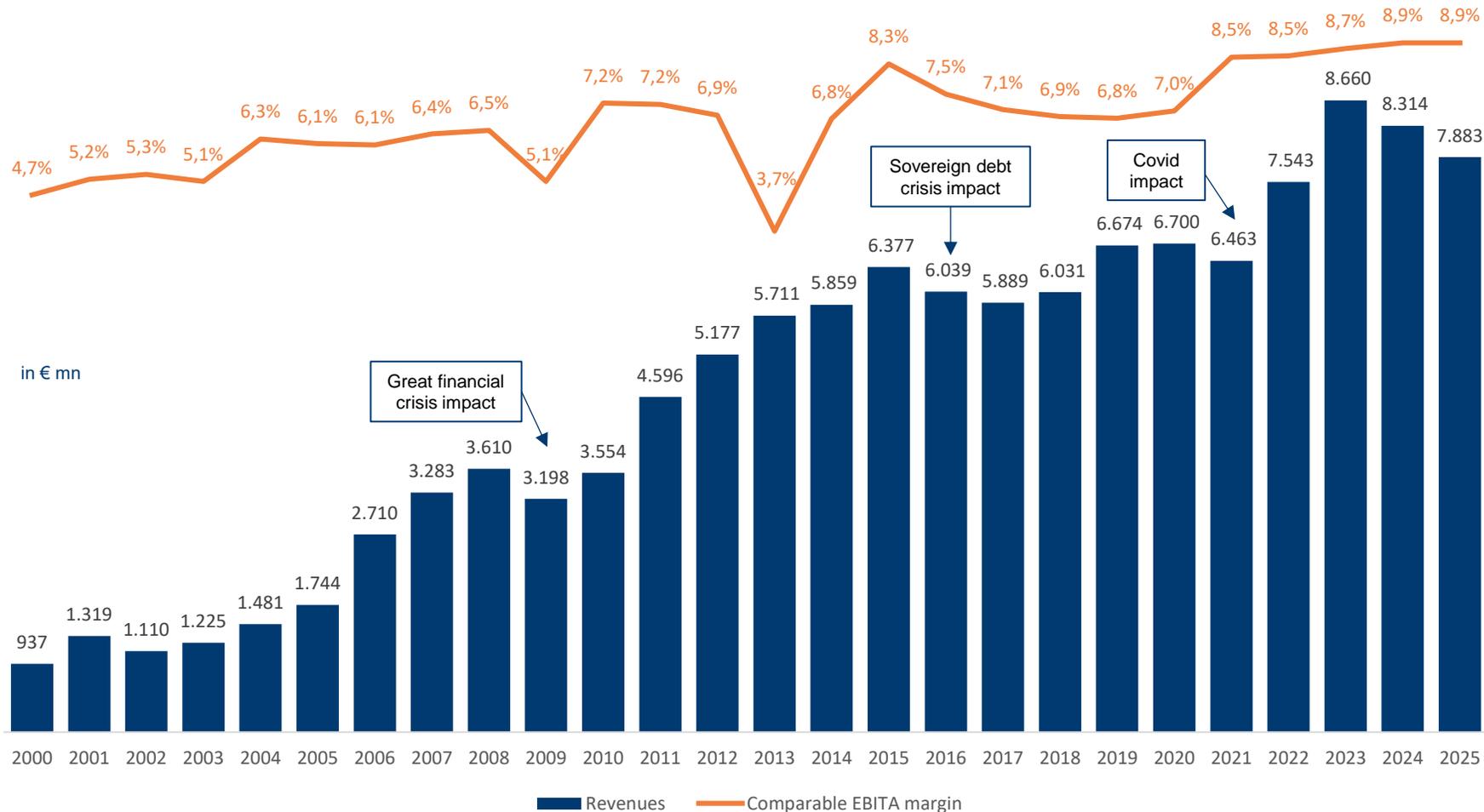
 <b>PORTFOLIO</b>	 <b>DECARBONIZATION</b>	 <b>CUSTOMER SERVICE</b>
<b>Salico Group</b> (Italy) <span style="float: right;">Q2 2025</span> Metals	<b>LDX Solutions</b> (USA) <span style="float: right;">Q1 2025</span> Environment & Energy	<b>Diamond Power</b> (USA) <span style="float: right;">Q2 2025</span>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



**03**

# **FINANCIAL PERFORMANCE**

# ACROSS-THE-CYCLE GROWTH AND GRADUAL EBITA MARGIN IMPROVEMENTS



## Across-the-cycle growth

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

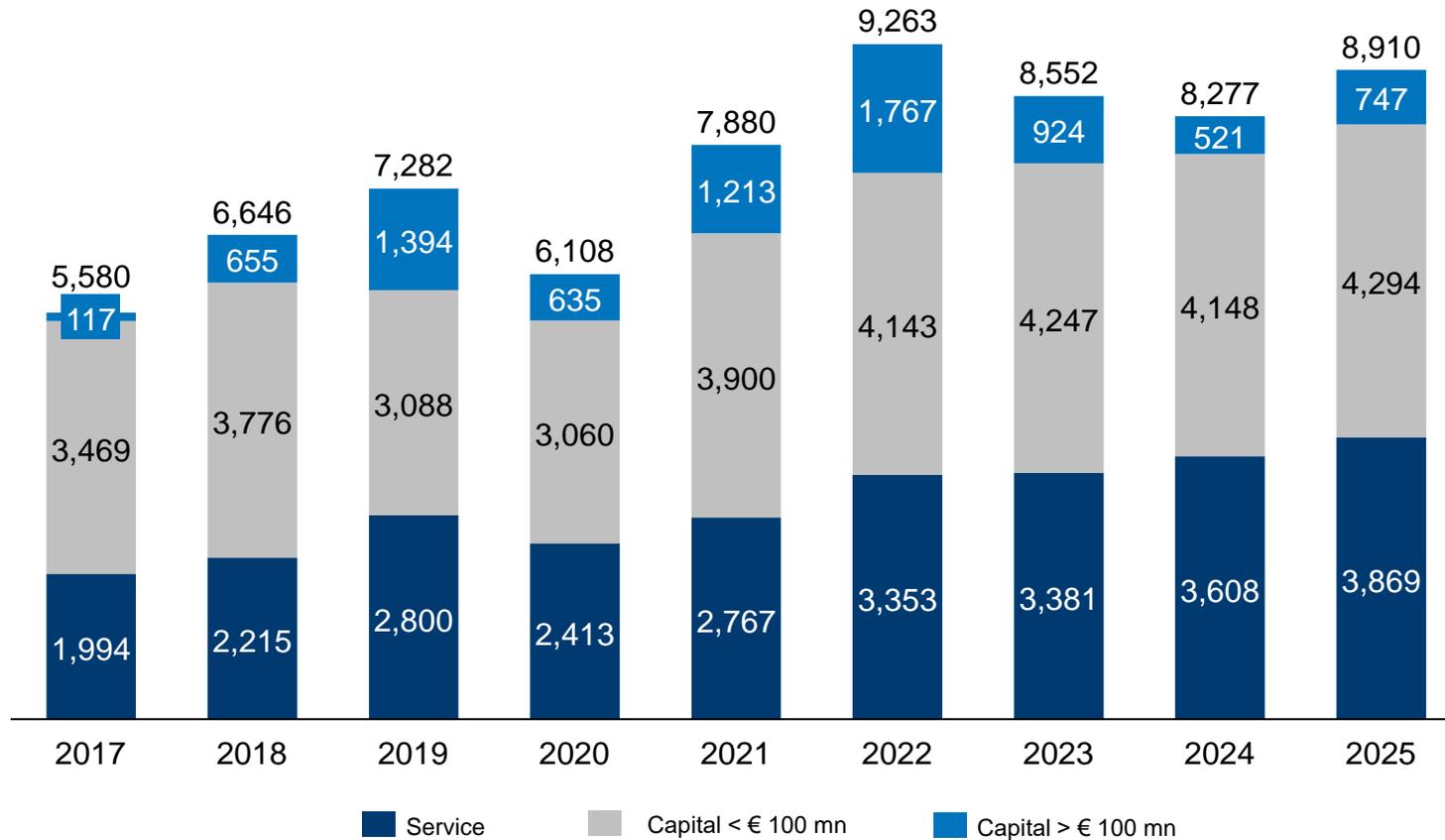
## Low margin variability and gradual improvements

- Flexibility & synergies across business areas
- Cost consciousness & flexible cost base
- Improved project execution and project deviation management
- Increasing Service share
- Global sourcing, improved pricing

# STABLE DEVELOPMENT OF ORDER INTAKE IN SERVICE AND BASE BUSINESS



DEVELOPMENT OF ORDER INTAKE (in € mn)



**Mid-size capital order intake** steadily growing

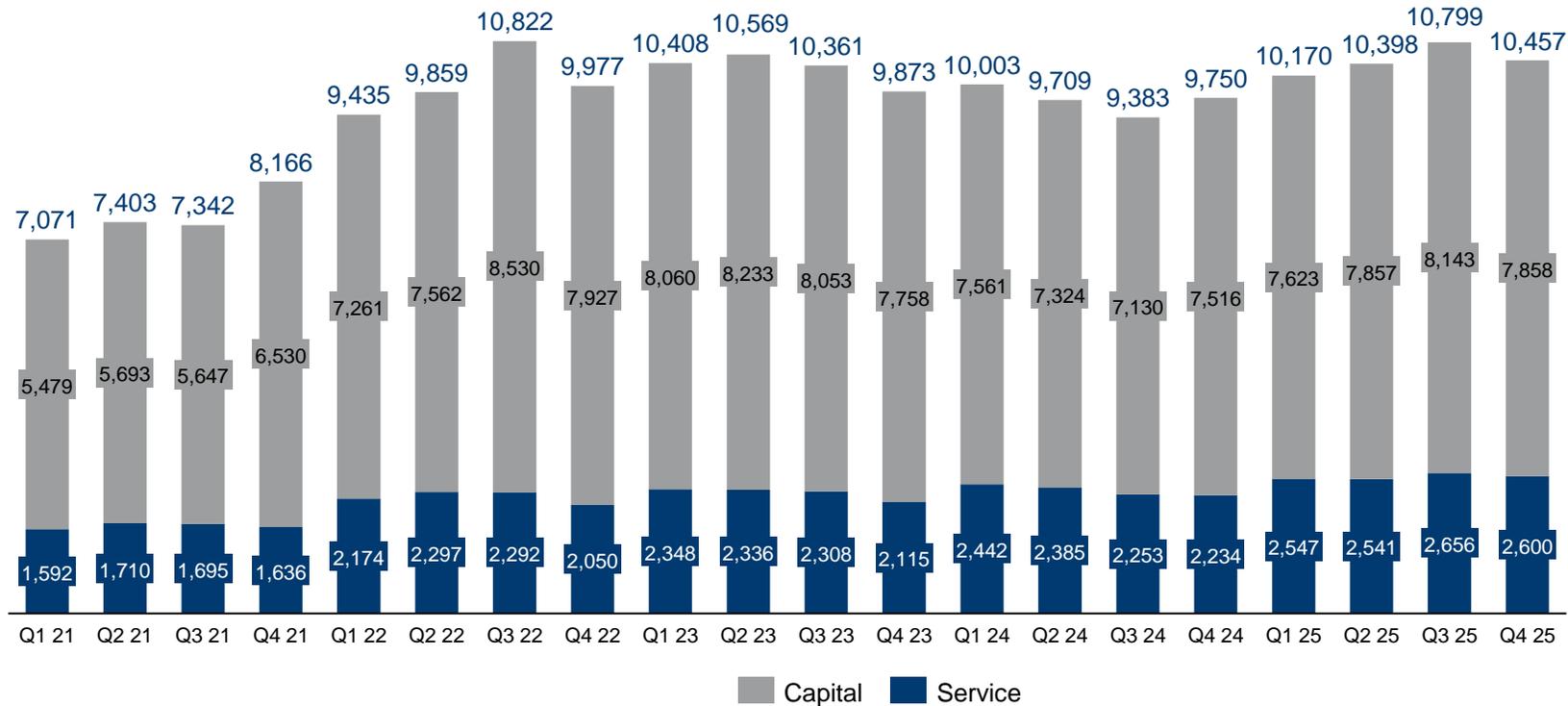
**Stronger growth in Service order intake**, gradual increase in Service share

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

# RECOVERY IN BACKLOG TO RECORD LEVEL

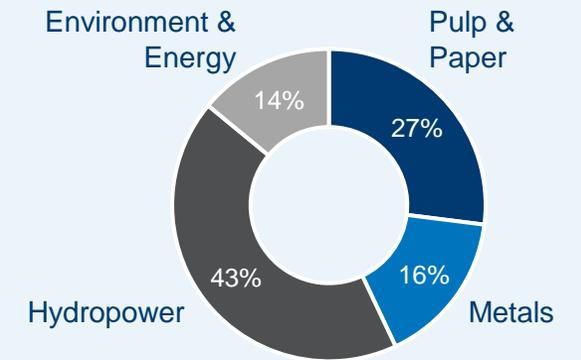


DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

FY 2025



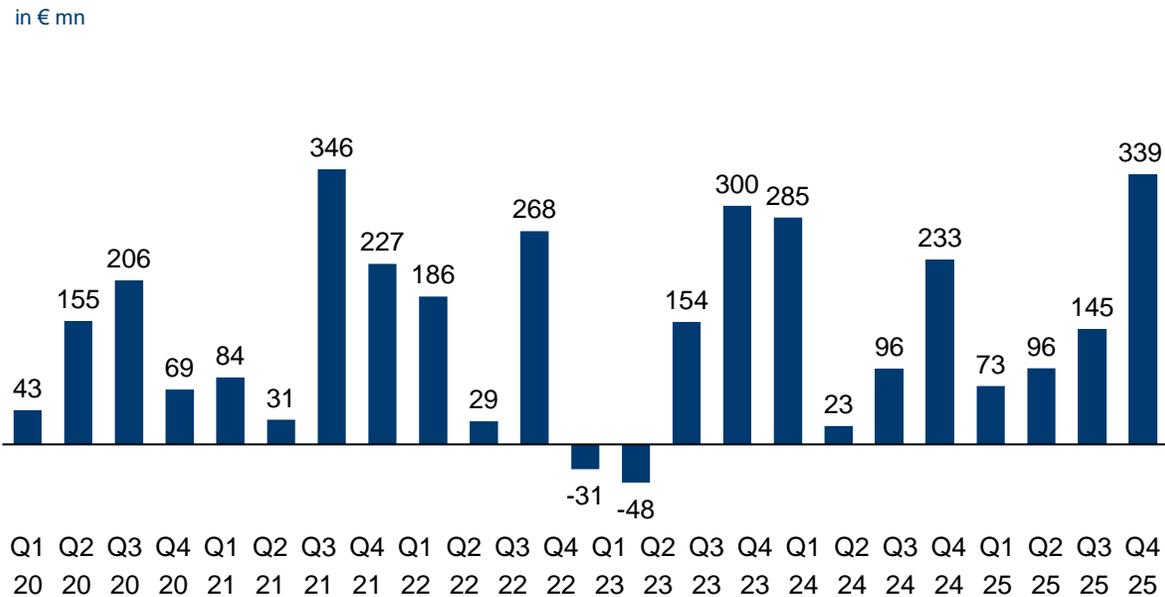
**Backlog revenue conversion rate**

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

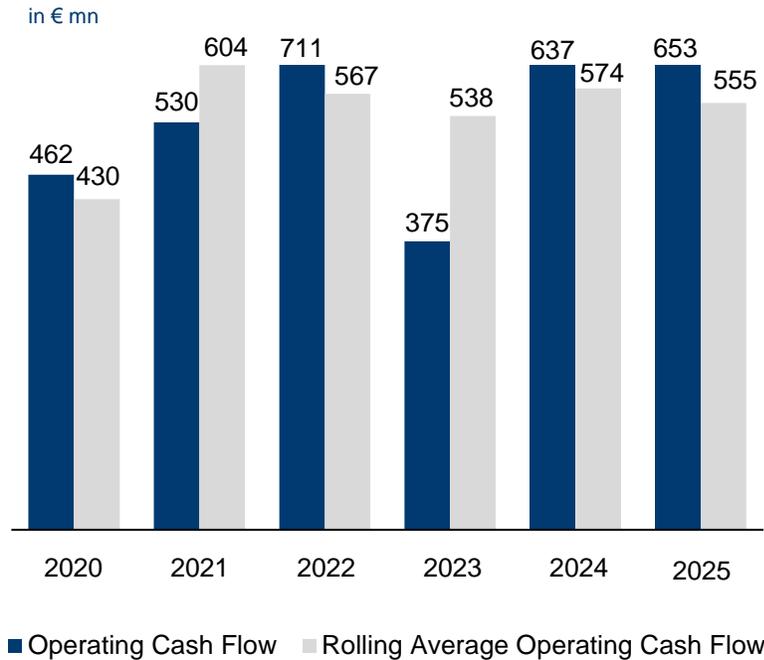
# CASH FLOW DEVELOPMENT



## OPERATING CASH FLOW per quarter



## OPERATING CASH FLOW



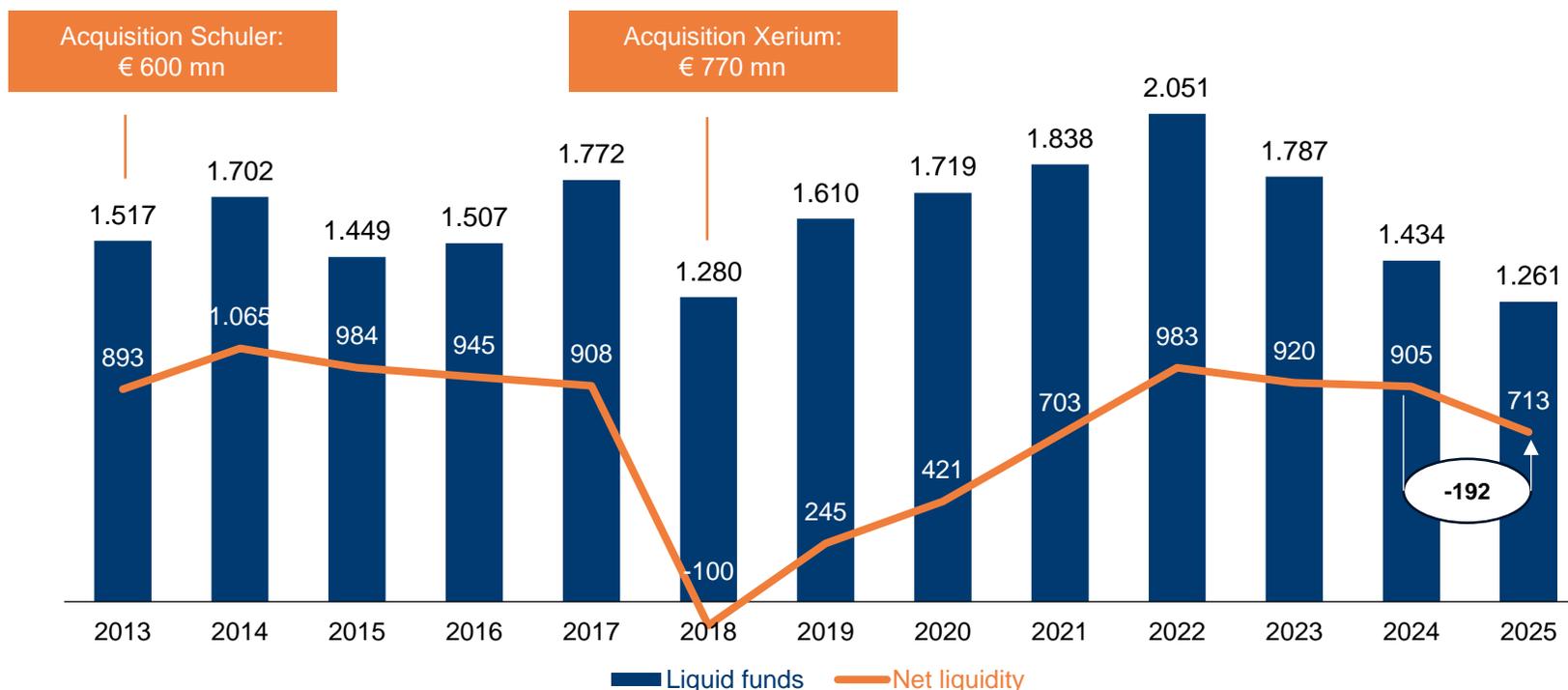
- **Operating Cash Flow** increased in FY-2025 due to operating Net Working Capital improvements
- **Quarterly Operating Cash Flow** influenced by operating Working Capital fluctuations driven by project execution cycle

# 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

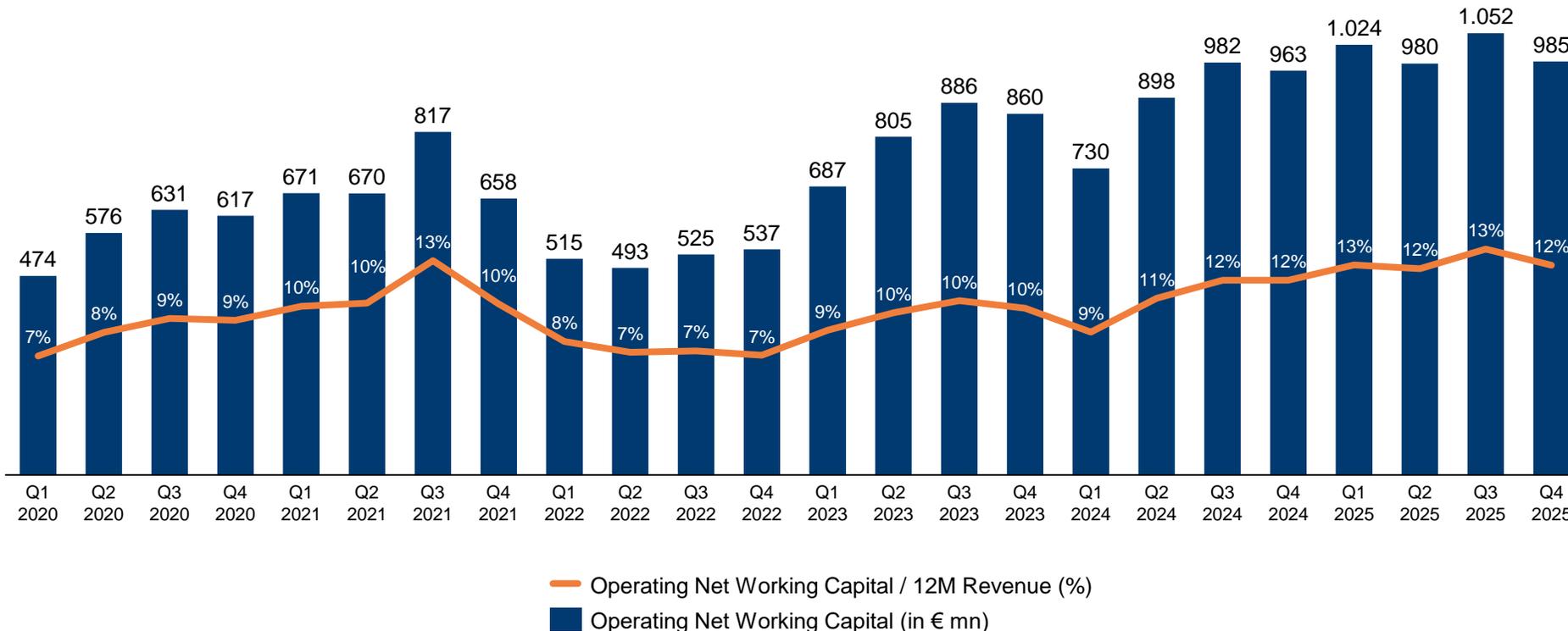
Net liquidity = Liquid funds - loans

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

# OPERATING NET WORKING CAPITAL DEVELOPMENT



## Decrease in Operating Net Working Capital in Q4



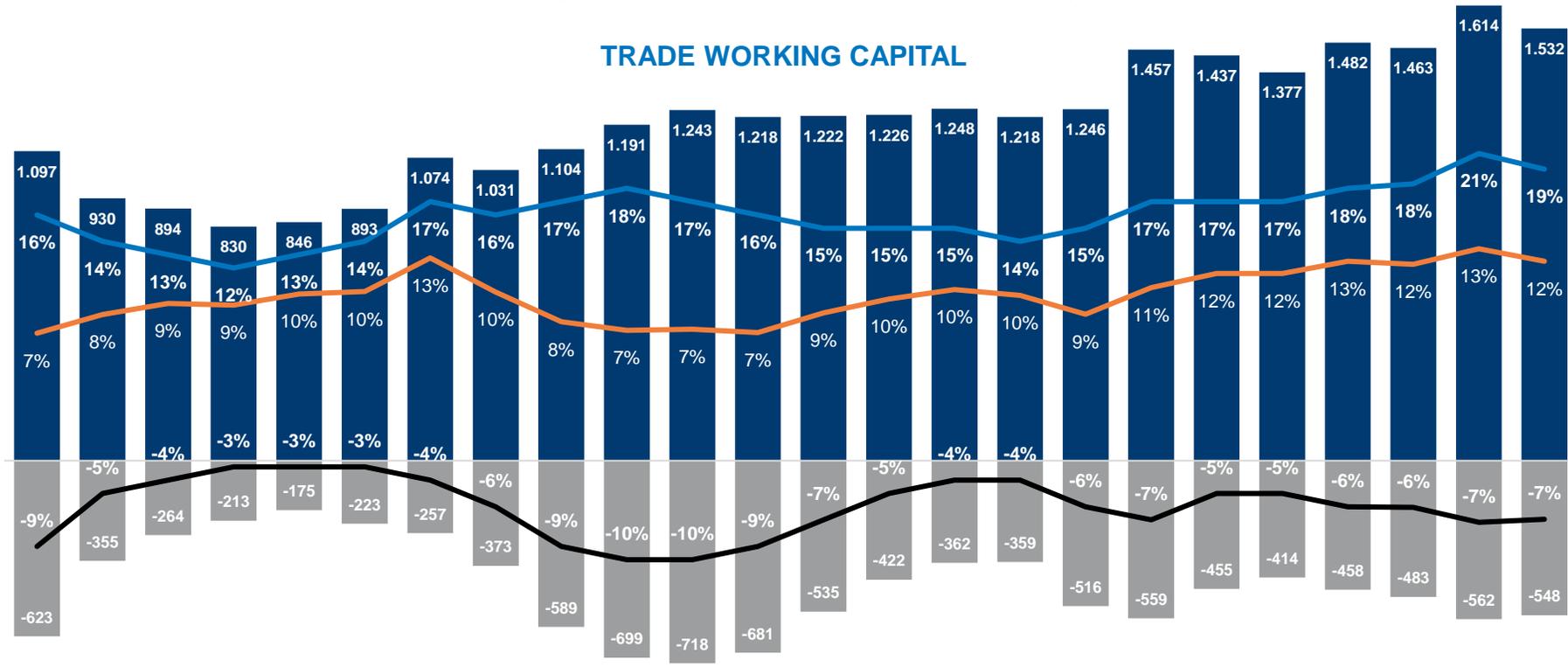
### Calculation methodology

- + 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



## 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)  
 Trade Working Capital / 12m Revenue  
 Operating Net Working Capital / 12m Revenue

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

### Trade Working Capital

- Inventories + Receivables - Payables
- Relatively stable at c.16% of 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

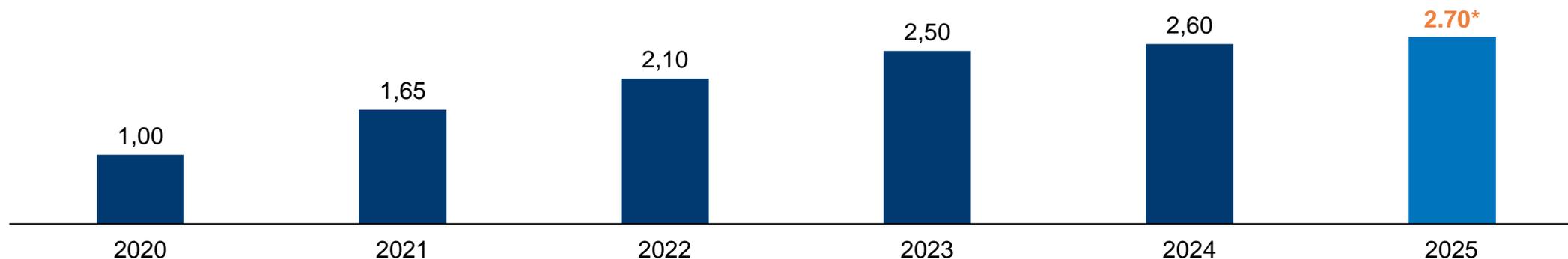
- Typically, somewhat higher fluctuation of 3-10% of revenue
- Driven by prepayments and progress on project execution
- Increase in prepayments over last quarters driven by strong OI

# PROPOSED DIVIDEND OF € 2.70 PER SHARE

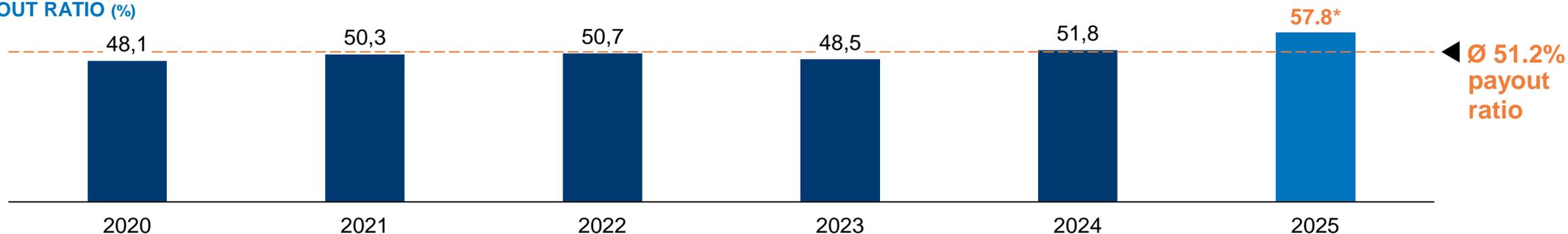


Increasing dividends with average payout ratio above 50%

DIVIDEND PER SHARE (IN €)



PAYOUT RATIO (%)

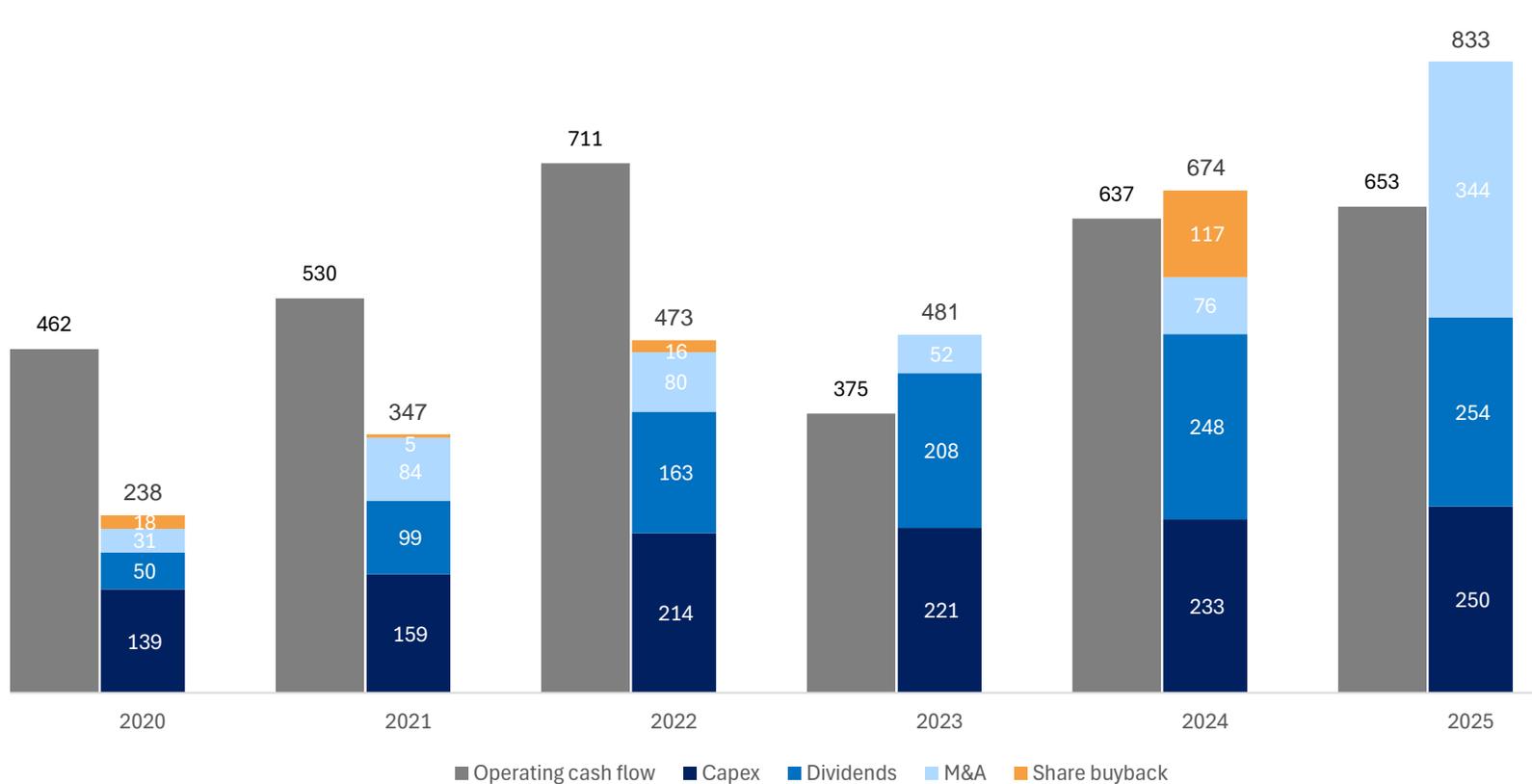


# ENHANCED AND BALANCED CAPITAL ALLOCATION

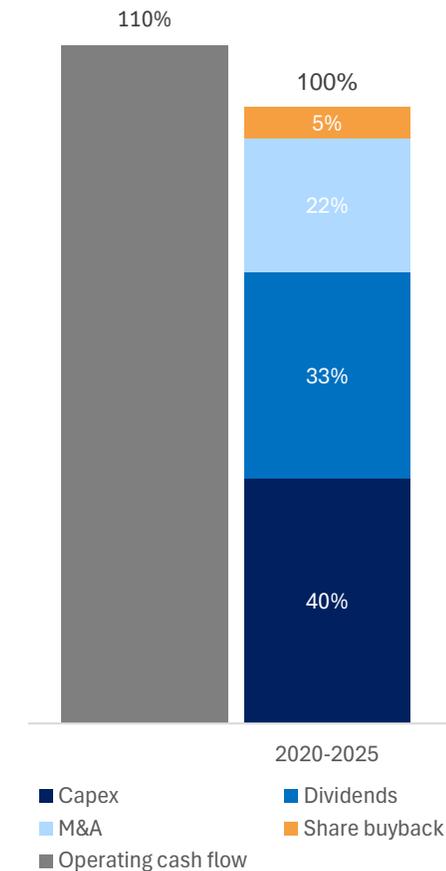


Increased spending on capex, dividends & M&A - capital allocation remains balanced and funded internally

GRADUALLY ENHANCED CAPITAL ALLOCATION (in € mn)



BALANCED AND COVERED BY OPERATING CASH FLOW BY 110%

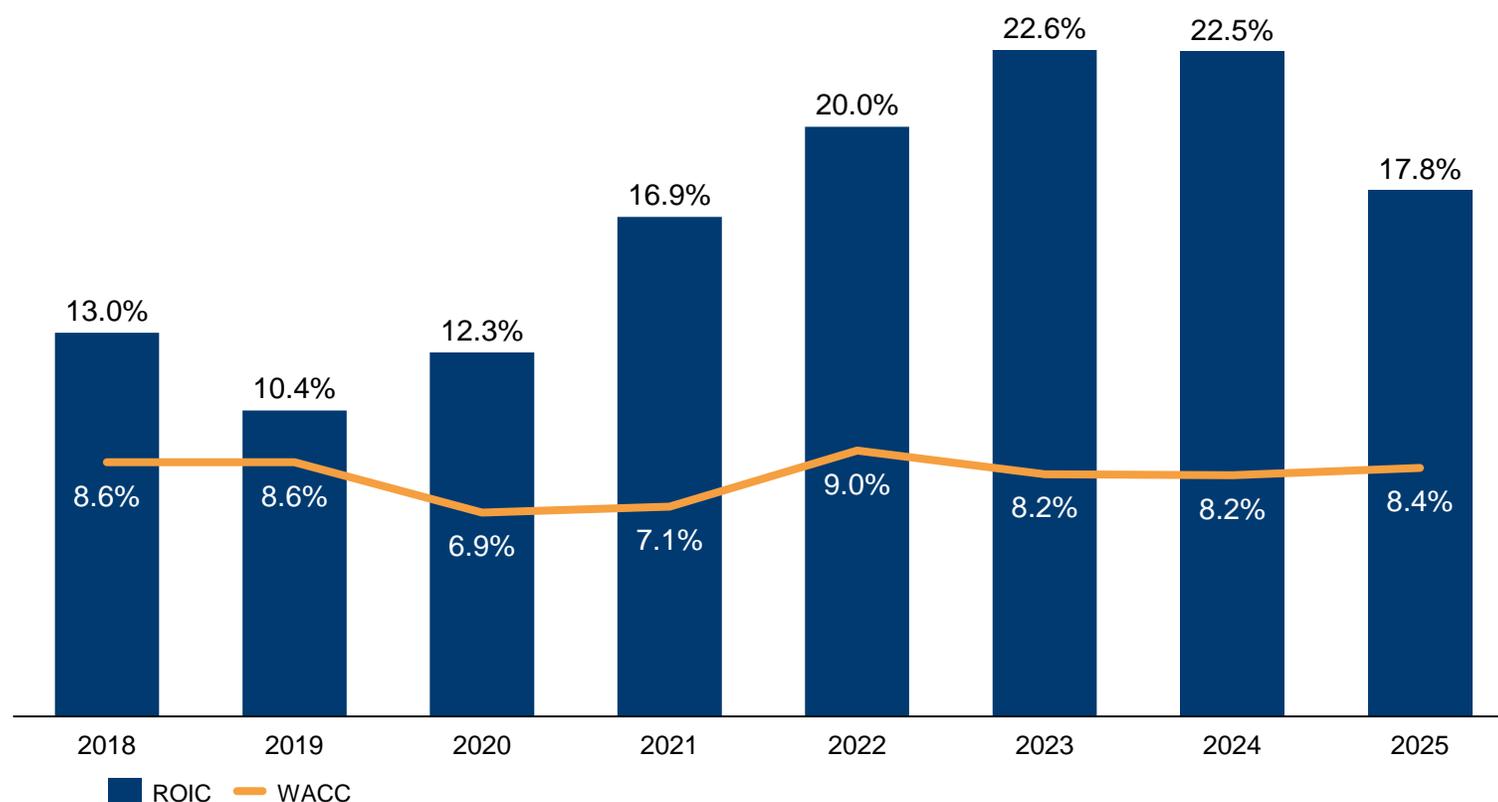


# ROIC SIGNIFICANTLY ABOVE WACC



Decline in 2025 driven by recent acquisitions

DEVELOPMENT ROIC vs WACC



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

## 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**



# 04

## GUIDANCE 2026 & TARGETS 2027

# IMPACT OF US TARIFFS & FX RATES



## No adverse impact from increasing trade barriers yet

### ANDRITZ is a truly global supplier (>280 locations)

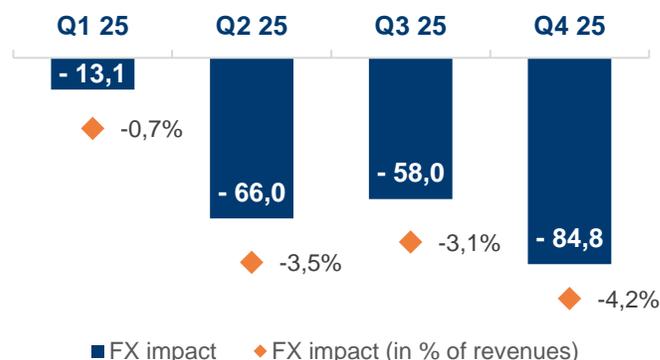
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**

### Considerable US opportunities in the mid-term

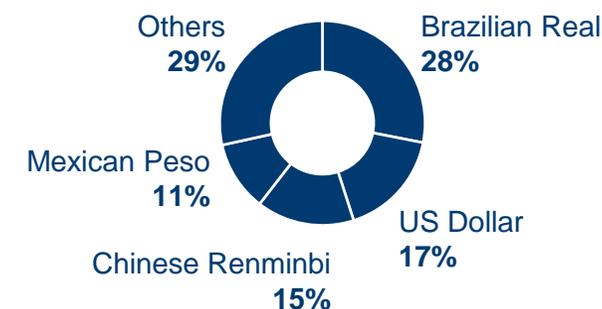
- **Potential re- and on-shoring activities** (manufacturing)
- Realization of two US acquisitions, important order wins
- Potential realization of additional M&A opportunities

## 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

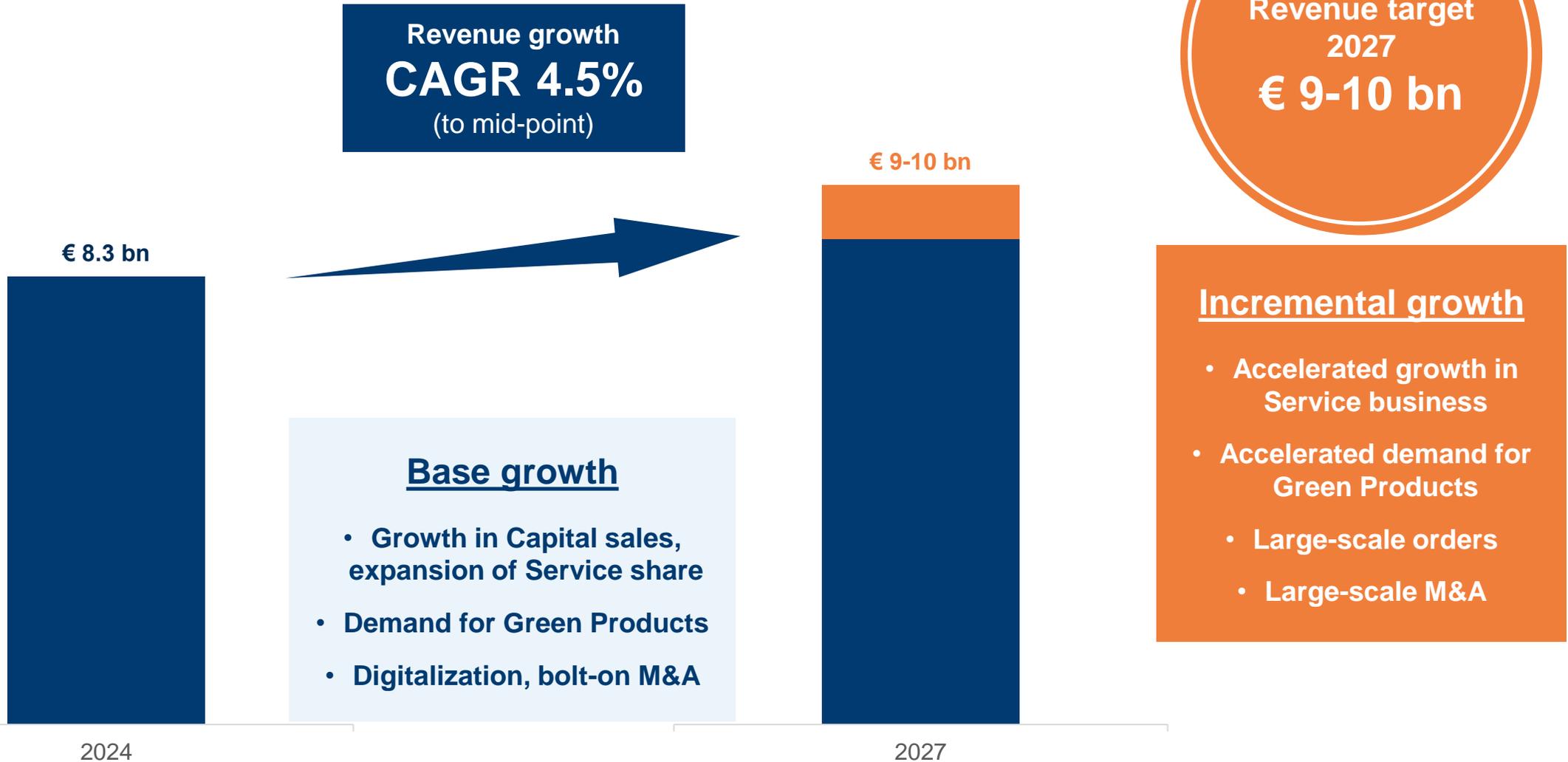
Revenue

**€ 9 - 10 bn**

Comparable EBITA margin

**>9%**

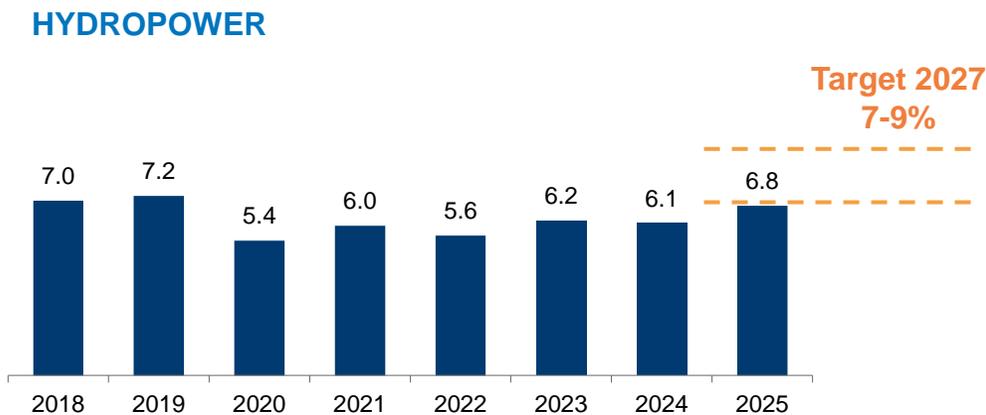
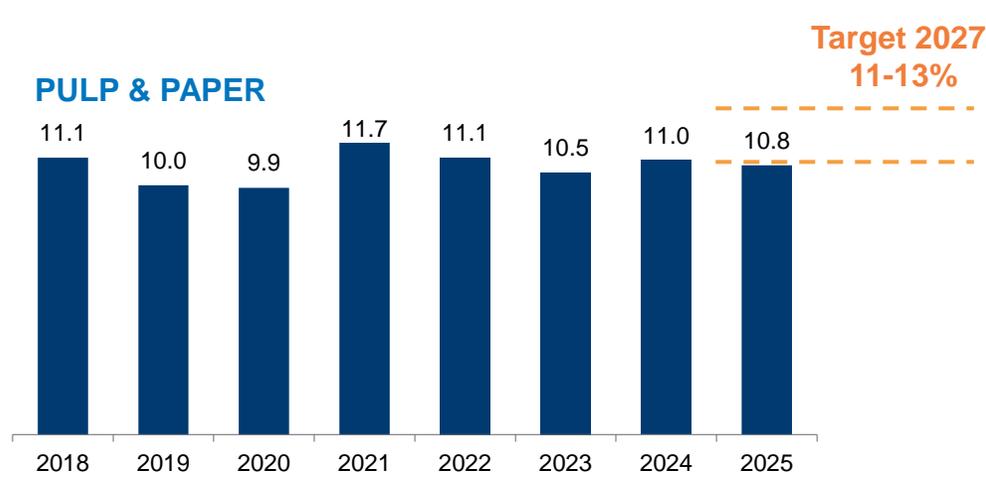
# REVENUE TARGET 2027



# COMPARABLE EBITA MARGIN TARGETS 2027

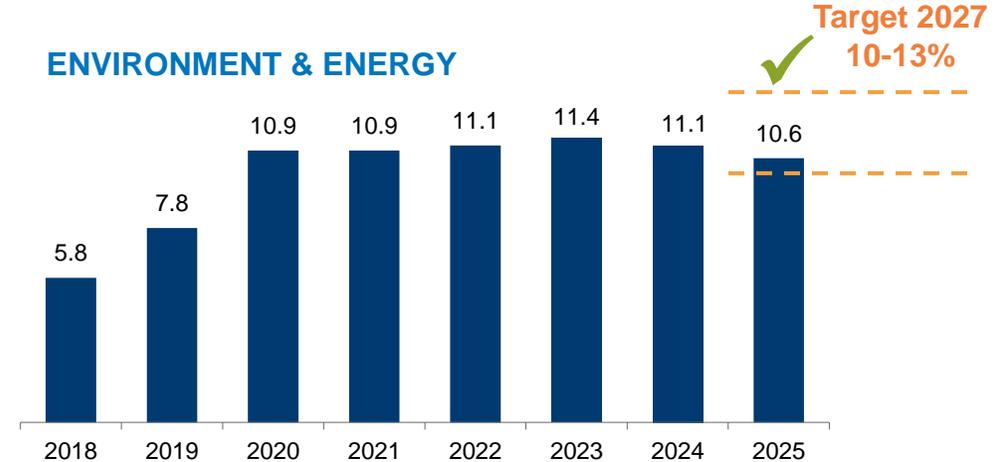
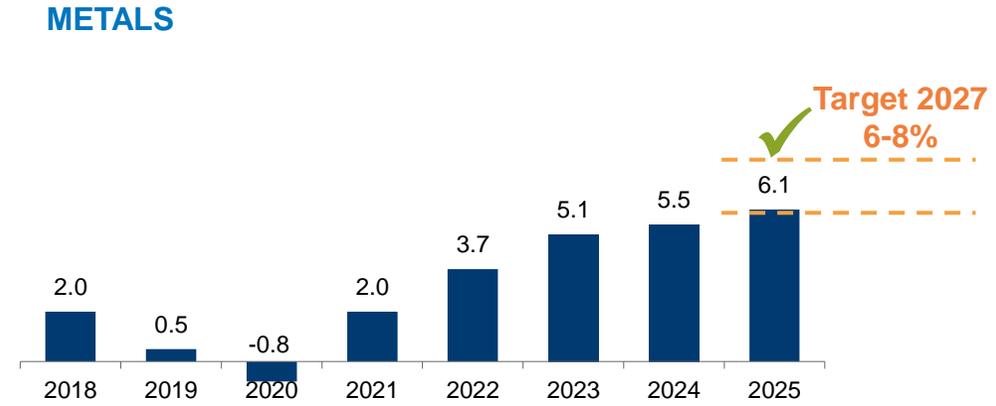


Comparable EBITA margin target range in % (changed from reported EBITA margin previously)



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)





**05**

**Q4 / FY 2025  
FINANCIAL RESULTS**

# SUMMARY - KEY FIGURES Q4 / FY 2025



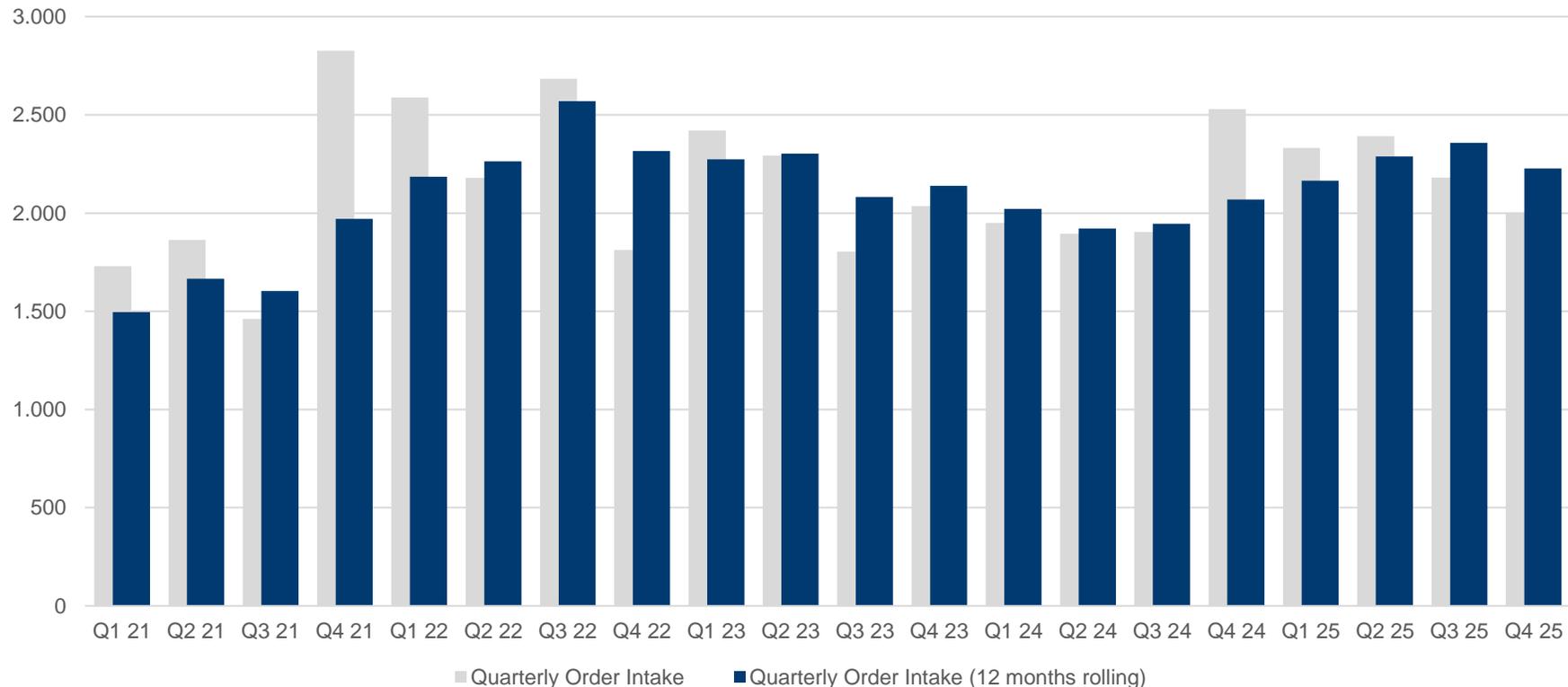
	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	<b>2,003.2</b>	2,528.4	-21%	<b>8,909.8</b>	8,276.9	8%
Order backlog (end of period)	€ mn	<b>10,457.5</b>	9,749.9	7%	<b>10,457.5</b>	9,749.9	7%
Revenue	€ mn	<b>2,344.7</b>	2,285.6	3%	<b>7,883.1</b>	8,313.7	-5%
EBITDA	€ mn	<b>245.6</b>	253.0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

# PROJECT ACTIVITY REMAINS AT HIGH LEVEL



DEVELOPMENT OF ORDER INTAKE (in € mn)



## Continuously strong order intake momentum

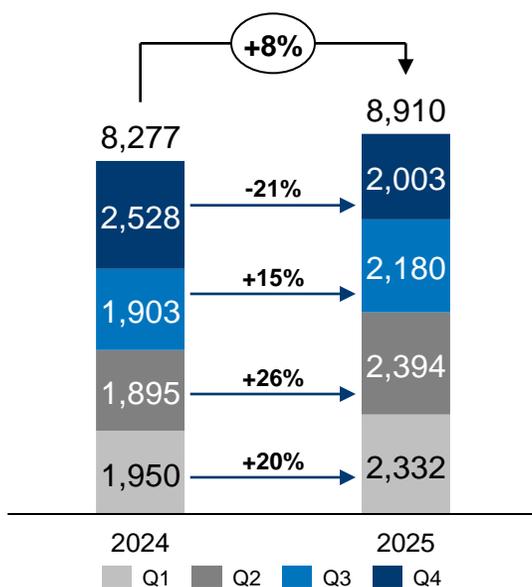
- Order intake at or above € 2bn in last five quarters
- Contributions from all Business Areas
- Book-to-bill at 1.13 for FY 2025

# ORDER INTAKE



Strong increase in order intake

ORDER INTAKE (in € mn)



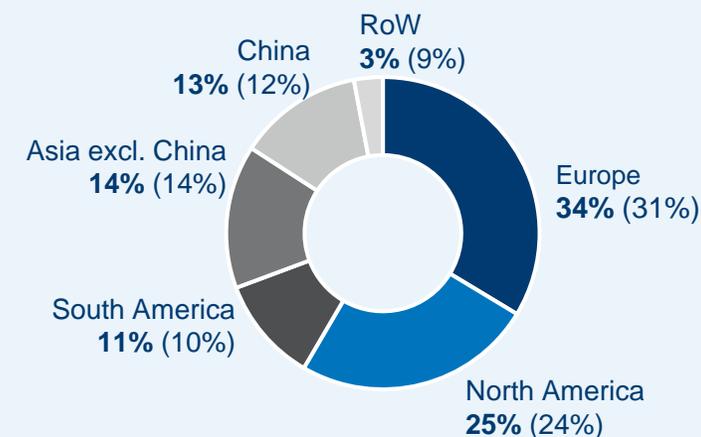
ORDER INTAKE (in € mn)

	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%
<b>ANDRITZ Group</b>	<b>2,003.2</b>	<b>2,528.4</b>	<b>-21%</b>

	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%
<b>ANDRITZ Group</b>	<b>8,909.8</b>	<b>8,276.9</b>	<b>8%</b>

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



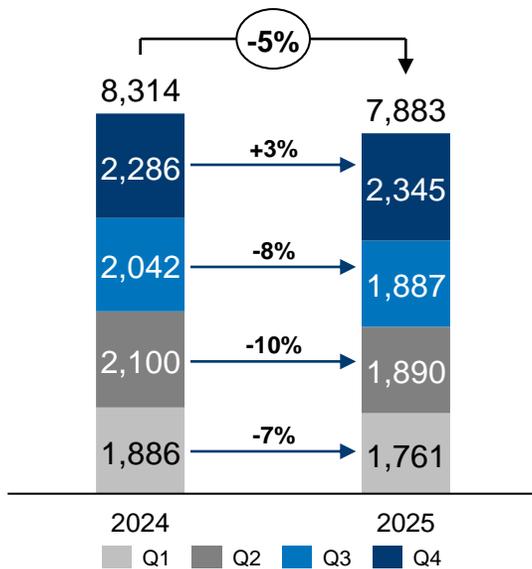
- **Pulp & Paper:** Strong growth without large projects, driven by broad-based project momentum in Europe, US and Asia
- **Metals:** Lack of investments due to structural challenges in automotive end-market and cyclical downturn in steel industry
- **Hydropower:** Strong demand for renewable energy, 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)



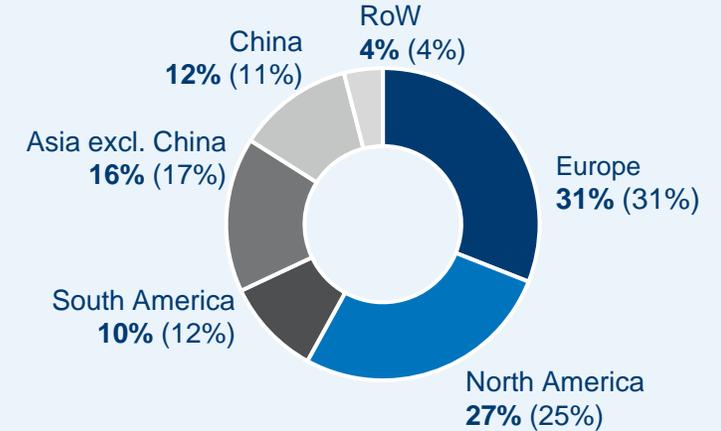
REVENUE (in € mn)

	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%
<b>ANDRITZ Group</b>	<b>2,344.7</b>	<b>2,285.6</b>	<b>3%</b>

	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%
<b>ANDRITZ Group</b>	<b>7,883.1</b>	<b>8,313.7</b>	<b>-5%</b>

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

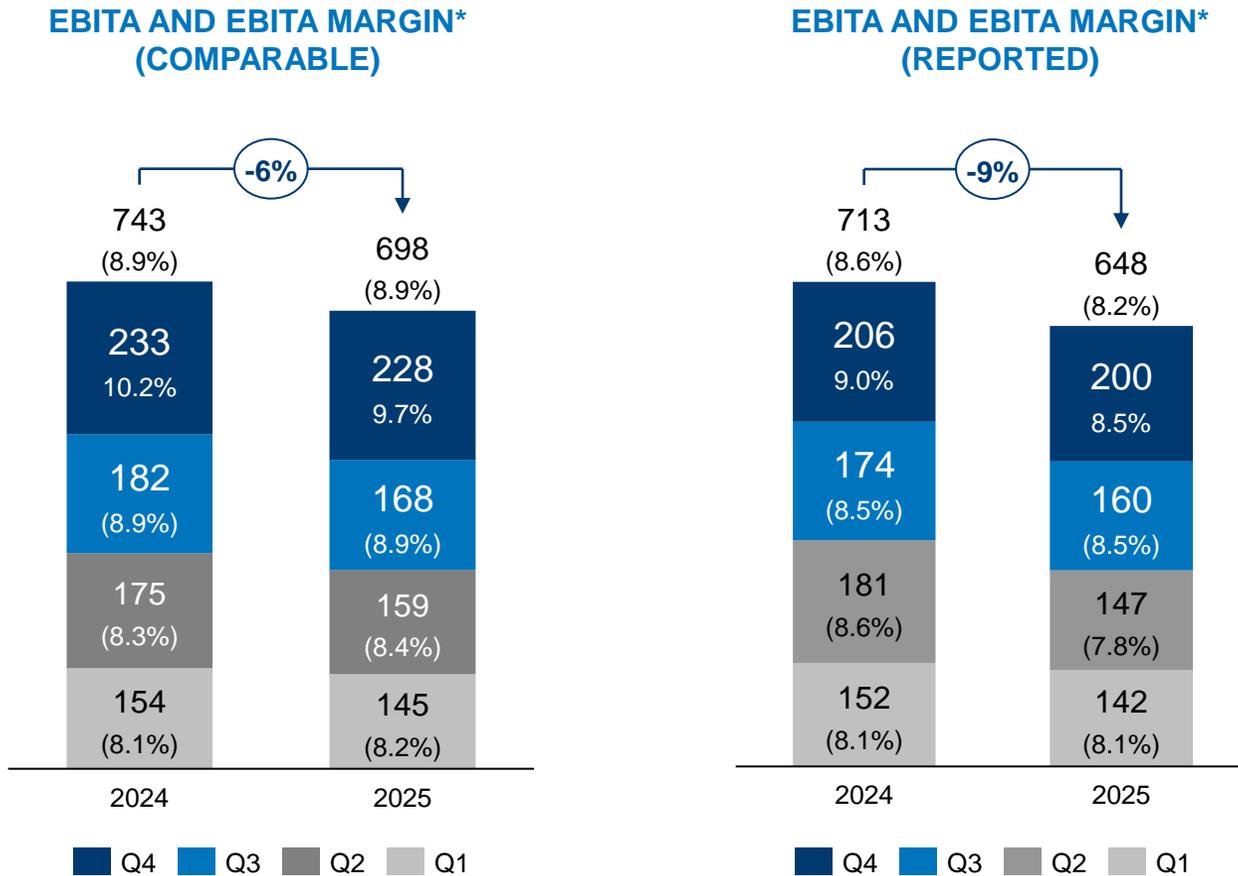


- **Pulp & Paper:** Significant increase in order intake and backlog but typical revenue decline in early project upcycle; return to revenue growth in Q4
- **Metals:** Market decline in automotive and steel in the 3rd consecutive year driven by structural challenges
- **Hydropower:** Strong increase 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

# EBITA DEVELOPMENT



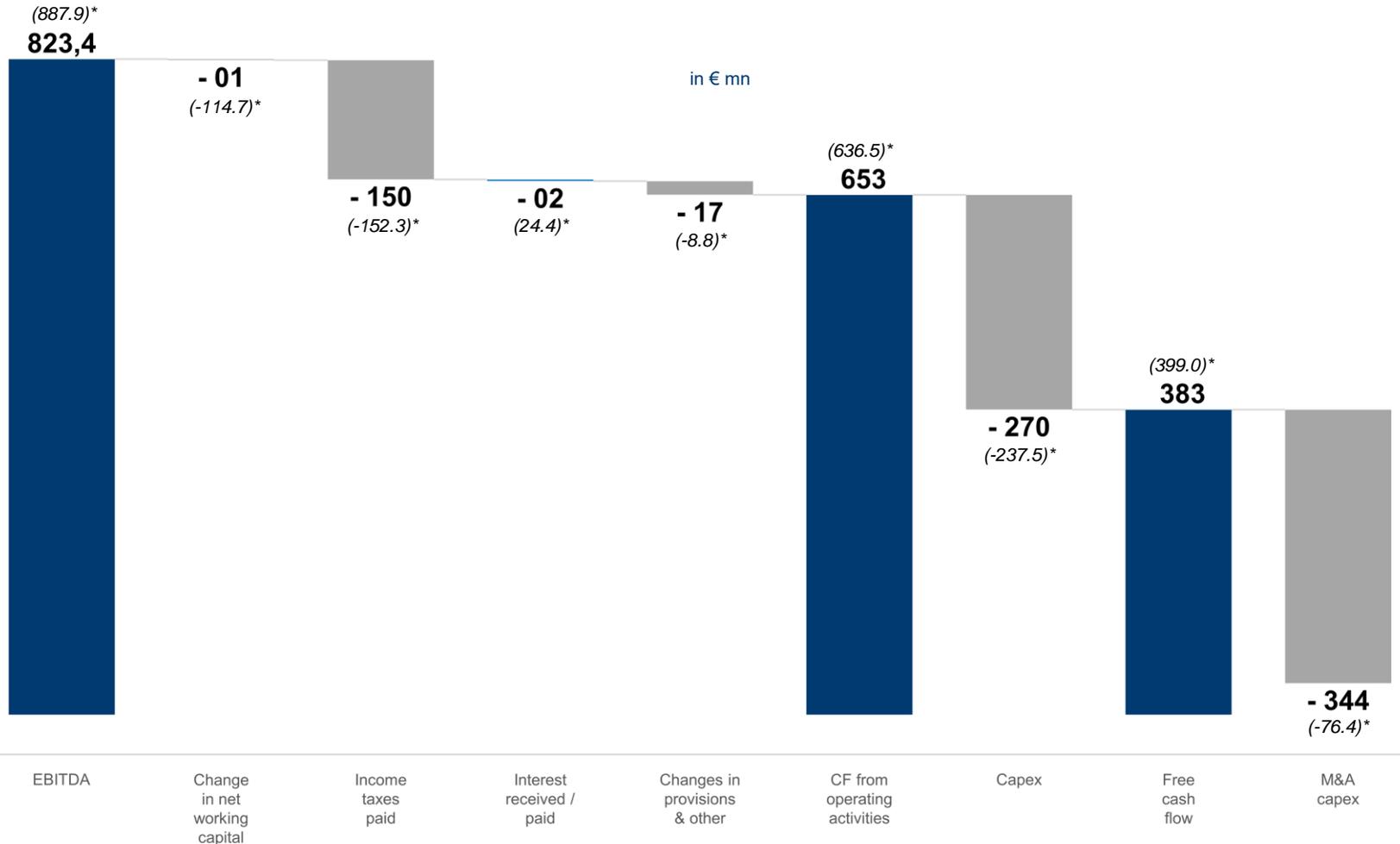
Stable comparable EBITA margin despite decline in revenue



## 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

# 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

# PULP & PAPER

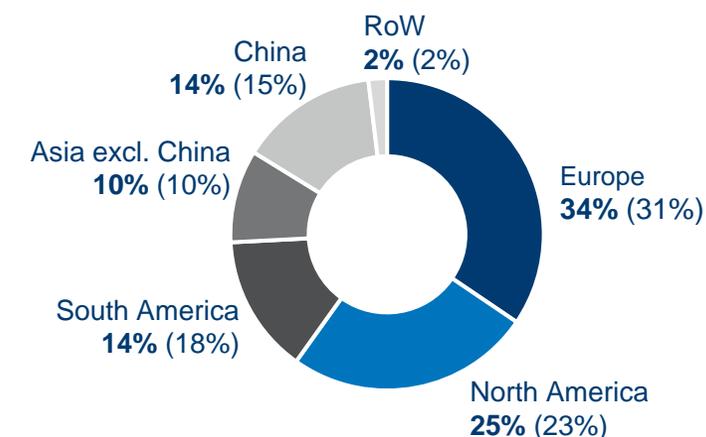


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	679.1	811.6	-16%	3,348.1	2,779.8	20%
Order backlog (as of end of period)	€ mn	2,833.0	2,459.1	15%	2,833.0	2,459.1	15%
Revenue	€ mn	872.9	855.8	2%	2,956.9	3,461.1	-15%
EBITDA	€ mn	116.0	128.0	-9%	384.0	457.8	-16%
EBITDA margin	%	13.3	15.0	-	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 (%)



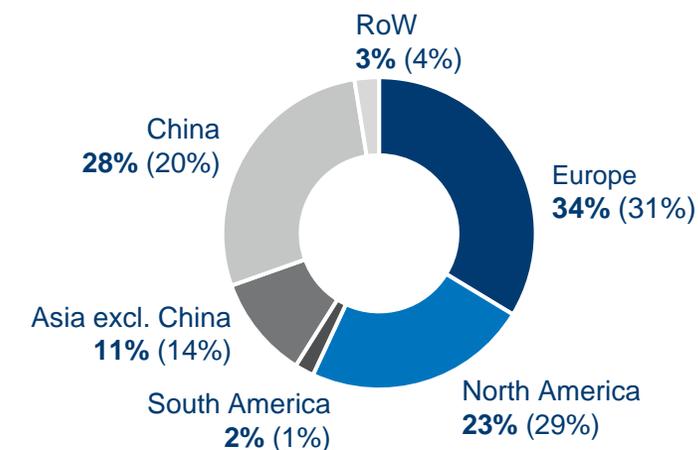


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	311.3	403.0	-23%	1,479.4	1,707.2	-13%
Order backlog (as of end of period)	€ mn	1,665.6	1,965.3	-15%	1,665.6	1,965.3	-15%
Revenue	€ mn	476.3	461.0	3%	1,694.1	1,811.2	-6%
EBITDA	€ mn	28.5	16.0	78%	113.1	110.0	3%
EBITDA margin	%	6.0	3.5	-	6.7	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

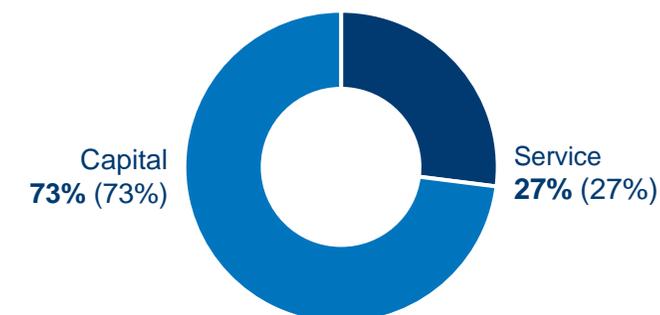
## ORDER INTAKE BY REGION

FY 2025 VS. FY 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

FY 2025 VS. FY 2024 (%)



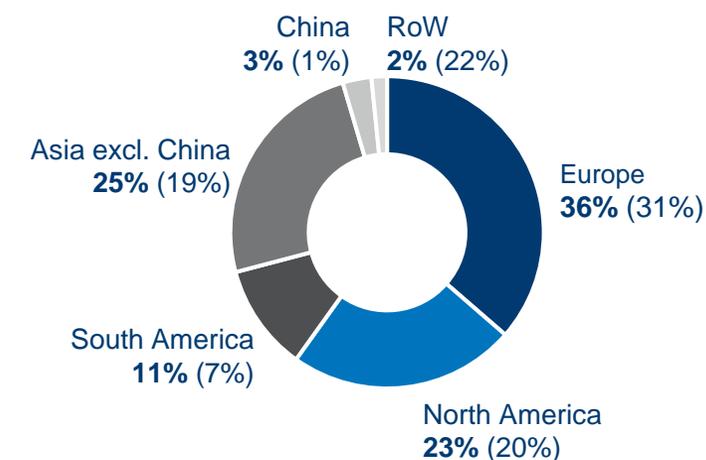


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	646.2	941.6	-31%	2,516.1	2,170.5	16%
Order backlog (as of end of period)	€ mn	4,535.2	3,933.7	15%	4,535.2	3,933.7	15%
Revenue	€ mn	554.3	505.4	10%	1,729.5	1,537.9	12%
EBITDA	€ mn	45.5	44.9	1%	137.9	121.9	13%
EBITDA margin	%	8.2	8.9	-	8.0	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

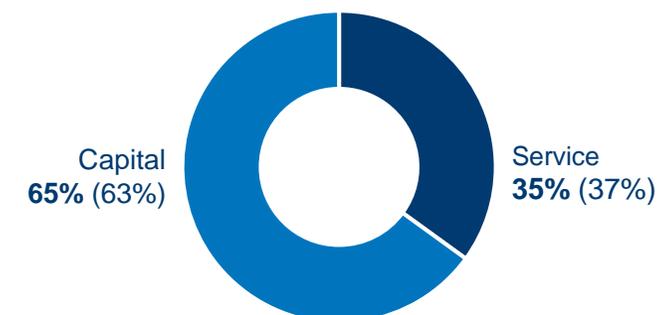
## ORDER INTAKE BY REGION

FY 2025 VS. FY 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

FY 2025 VS. FY 2024 (%)



# ENVIRONMENT & ENERGY

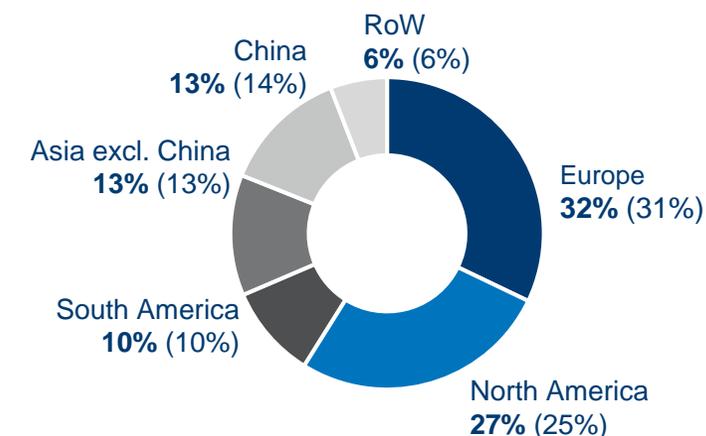


	UNIT	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
Order intake	€ mn	366.6	372.2	-2%	1,566.2	1,619.4	-3%
Order backlog (as of end of period)	€ mn	1,423.7	1,391.8	2%	1,423.7	1,391.8	2%
Revenue	€ mn	441.2	463.4	-5%	1,502.6	1,503.5	0%
EBITDA	€ mn	55.6	64.1	-13%	188.4	198.2	-5%
EBITDA margin	%	12.6	13.8	-	12.5	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 (%)



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