ANDRITZ GROUP

Q1 2026 FINANCIAL RESULTS

APRIL 29, 2026

AGENDA

01

CEO KEY MESSAGES & Q1 2026 HIGHLIGHTS

STRONG RESULTS IN Q1 2026

Record order intake, slight growth in revenue and stable comparable EBITA margins

Record order intake and order backlog

- Record order intake despite geopolitical tensions
- Strong growth driven by Hydropower and Pulp & Paper
- Stable development in Metals: decline in automotive but growth in steel
- Decline in Environment & Energy: high base and structural demand drivers remaining intact
- Exceptionally high order intake in Q1 not be extrapolated to the coming quarters

Continued revenue growth despite negative FX impact

- Growth trend of Q4 2025 continued in Q1 2026, driven by Hydropower and Pulp & Paper
- Still significantly negative FX revenue translation impact digested

Slight growth in comparable EBITA and stable operating profitability

- Increase in comparable EBITA driven by Hydropower and Pulp & Paper
- Stable EBITA margins in Metals and Environment & Energy despite declining revenue

RECORD ORDER INTAKE, SLIGHT REVENUE GROWTH AND STABLE PROFITABILITY

Major financial KPIs **Q1 2026**

ORDER INTAKE
€ 3.6 bn
(Q1 2025: € 2.3 bn // +54%)

REVENUE
€ 1.8 bn
(Q1 2025: € 1.8 bn // +2%)

ORDER BACKLOG
€ 12.4 bn
(Q1 2025: € 10.2 bn // +22%)

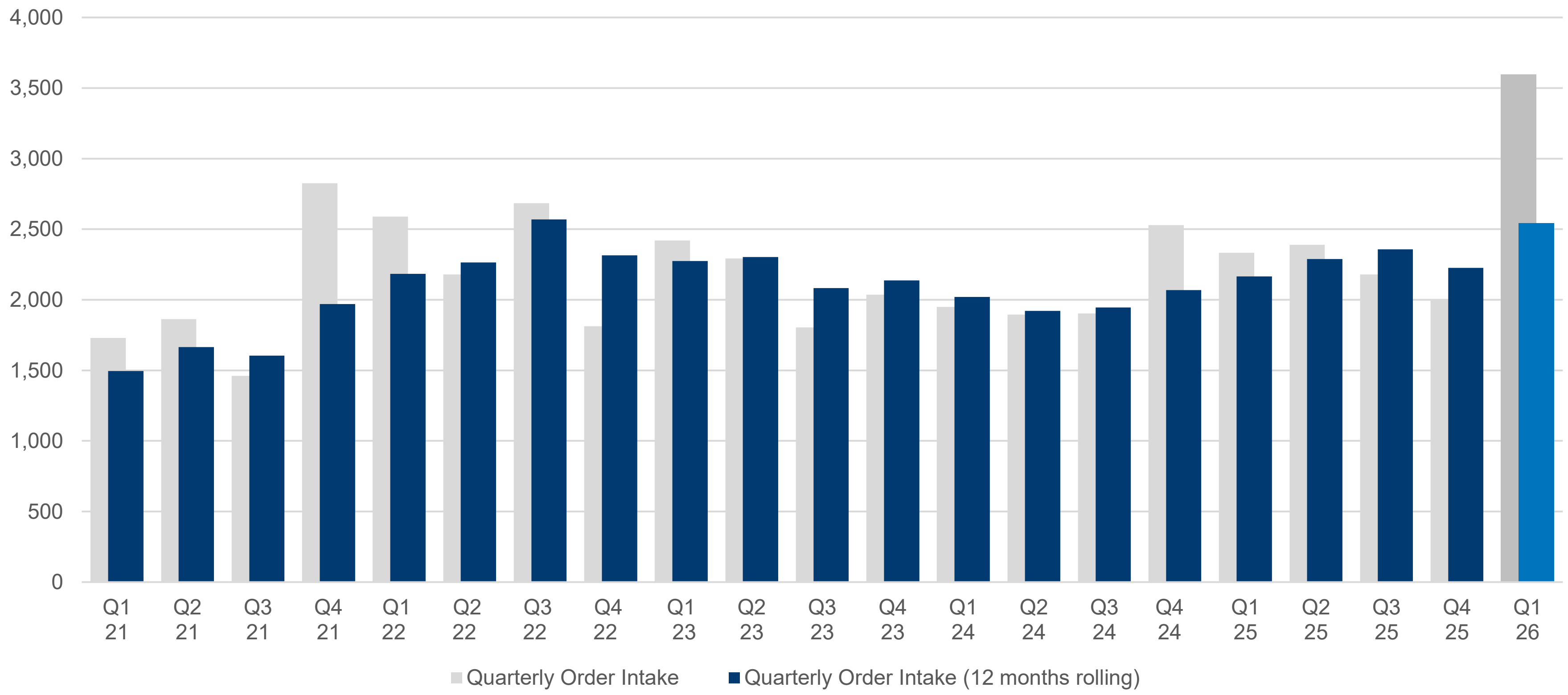
EBITA comparable | margin
€ 147 mn | 8.2%
(Q1 2025: € 145 mn // +2% | 8.2%)

EBITA reported | margin
€ 145 mn | 8.1%
(Q1 2025: € 142 mn // +2% | 8.1%)

NET INCOME
incl. non-controlling interests | margin
€ 92 mn | 5.1%
(Q1 2025: € 89 mn // +3% | 5.1%)

STRONG DEMAND FOR RENEWABLE ENERGY, ENERGY STORAGE AND GRID STABILITY

DEVELOPMENT OF ORDER INTAKE (in € mn)



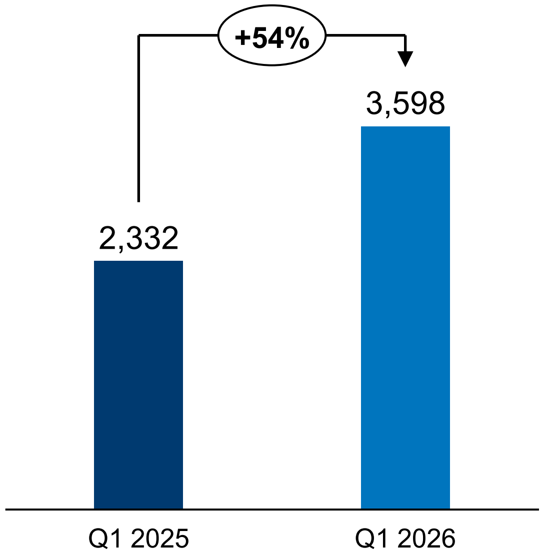
Continuously strong order intake momentum

- Record order intake of € 3.6bn in Q1 2026
- 6th consecutive quarter of order intake above € 2bn
- Book-to-bill at 2.00 for Q1 2026

ORDER INTAKE

Record order intake in company history; not to be extrapolated to the coming quarters

ORDER INTAKE (in € mn)

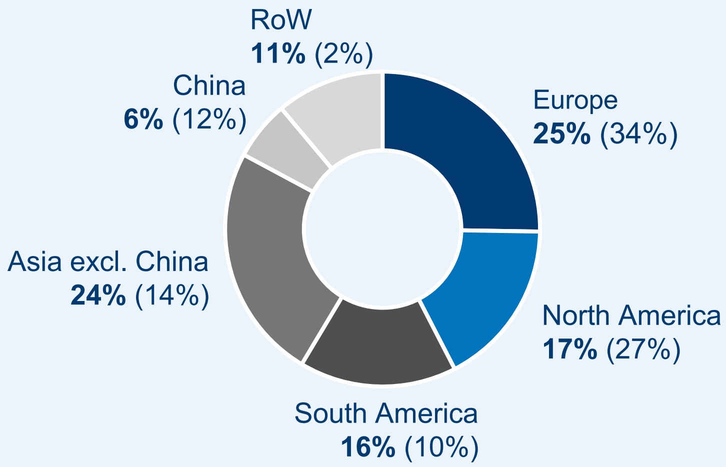


ORDER INTAKE (in € mn)

	Q1 2026	Q1 2025	+/-
Pulp & Paper	1,005.8	974.6	3%
Metals	337.2	345.6	-2%
Hydropower	1,876.8	568.9	230%
Environment & Energy	378.0	443.1	-15%
ANDRITZ Group	**3,597.8**	**2,332.2**	54%

ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)

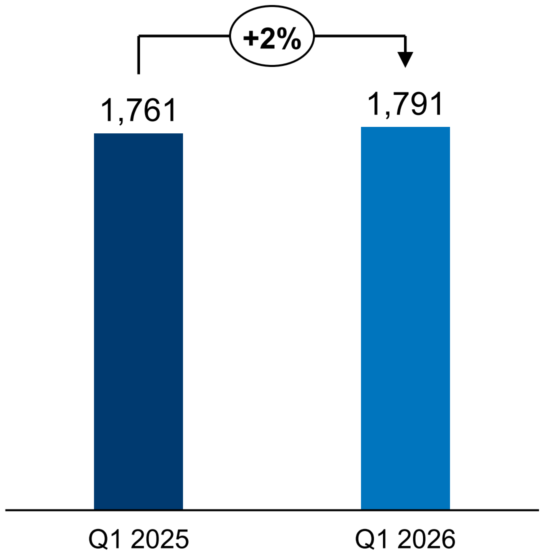


- **Pulp & Paper:** High level of order intake driven by strong momentum in Paper & Textile
- **Metals:** Overall stable development; lack of investments due to structural challenges in automotive sector; improved demand in the steel industry
- **Hydropower:** Record order intake driven by continued strong demand for renewable energy, energy storage and grid stability
- **Environment & Energy:** Uncertain investment climate for the energy transition remaining, several engineering studies ongoing

REVENUE

Increase in revenue despite continued negative FX translation impact

REVENUE (in € mn)

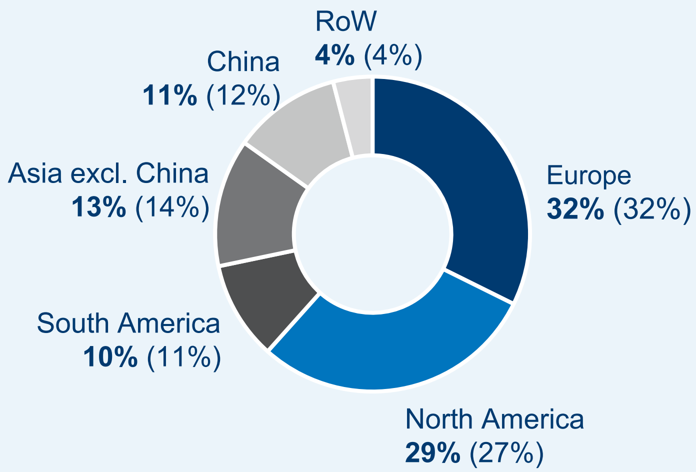


REVENUE (in € mn)

	Q1 2026	Q1 2025	+/-
Pulp & Paper	667.4	644.9	3%
Metals	394.3	411.8	-4%
Hydropower	404.0	372.8	8%
Environment & Energy	324.9	331.8	-2%
ANDRITZ Group	**1,790.6**	**1,761.3**	**2%**

REVENUE BY REGION

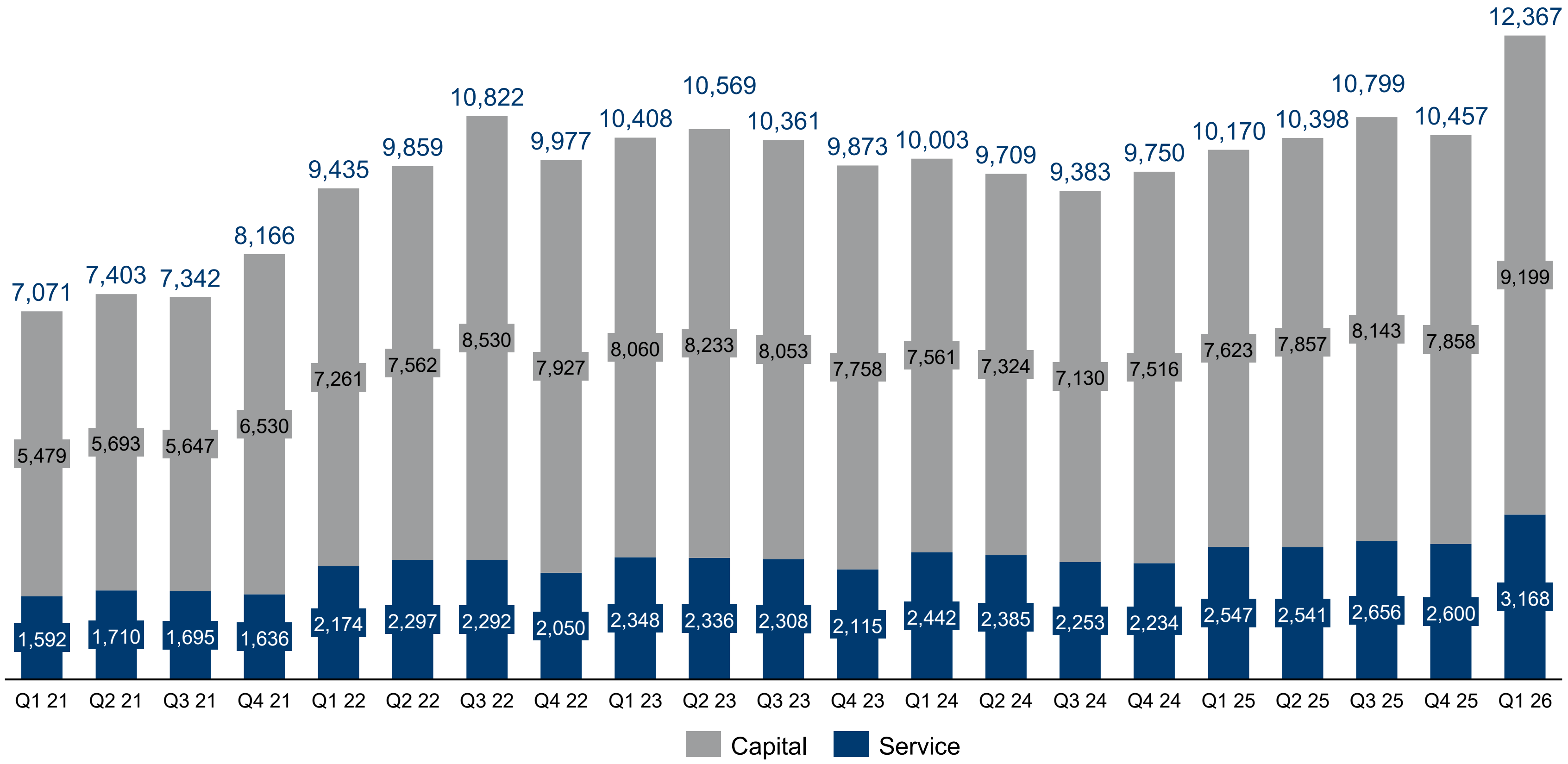
Q1 2026 VS. Q1 2025 (%)



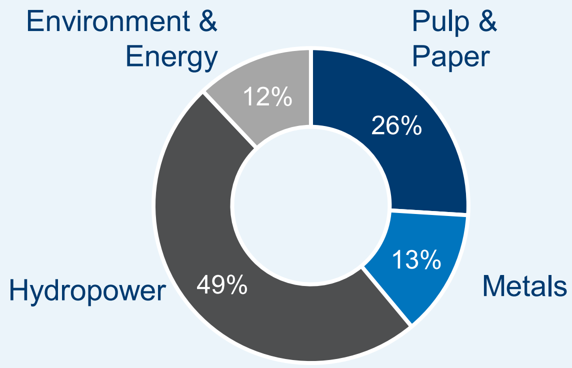
- **Pulp & Paper:** Growth trend from Q4 2025 continued in Q1 2026, supported by growth in Service revenue
- **Metals:** Market decline in automotive sector driven by structural challenges; improvement in the steel industry
- **Hydropower:** Strong increase driven by mega trends renewable energy, energy storage and grid stability; slight Service revenue growth
- **Environment & Energy:** Slight decline based on muted investment climate for the energy transition
- **FX revenue translation impact:** € -72mn in Q1 2026 (vs. € -13mn in Q1 2025)

RECOVERY IN BACKLOG TO RECORD LEVEL

DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA
Q1 2026



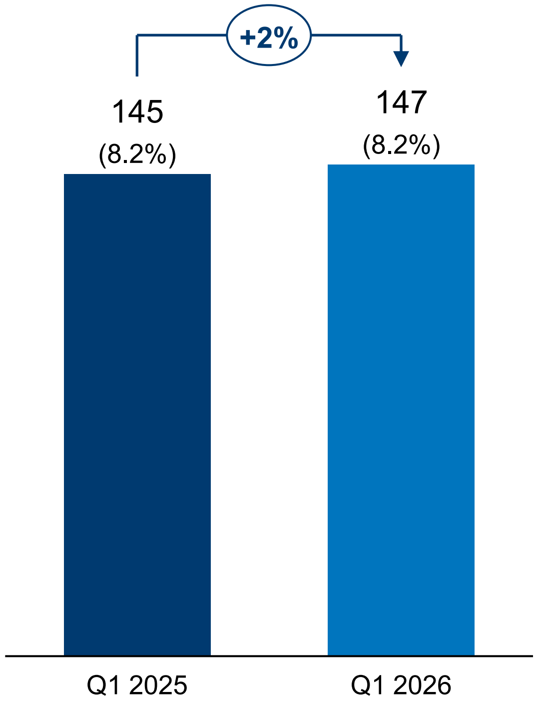
Increasing lead times due to significant growth in Hydropower

- Year-end backlog revenue conversion rate at Ø ~2/3 within 12 months historically
- Revenue conversion decreasing (<60% end 2025) due to increasing Hydropower order intake and share of total backlog (49%)

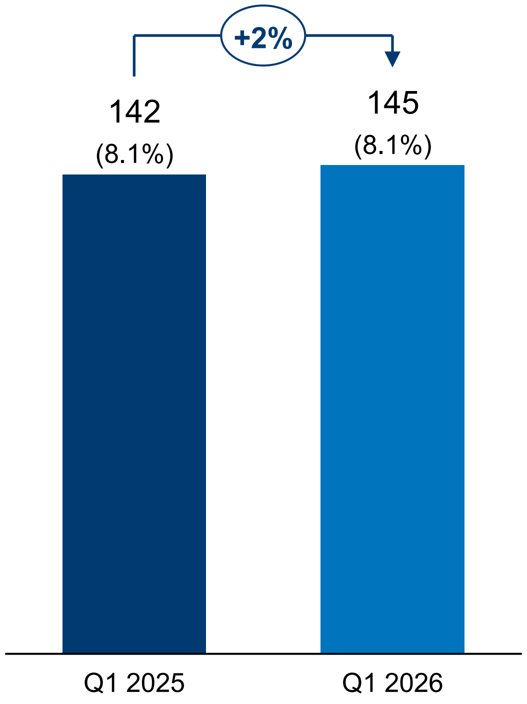
EBITA AND MARGIN

Growth in EBITA and stable (comparable) EBITA margin

EBITA AND EBITA MARGIN* (COMPARABLE)



EBITA AND EBITA MARGIN* (REPORTED)



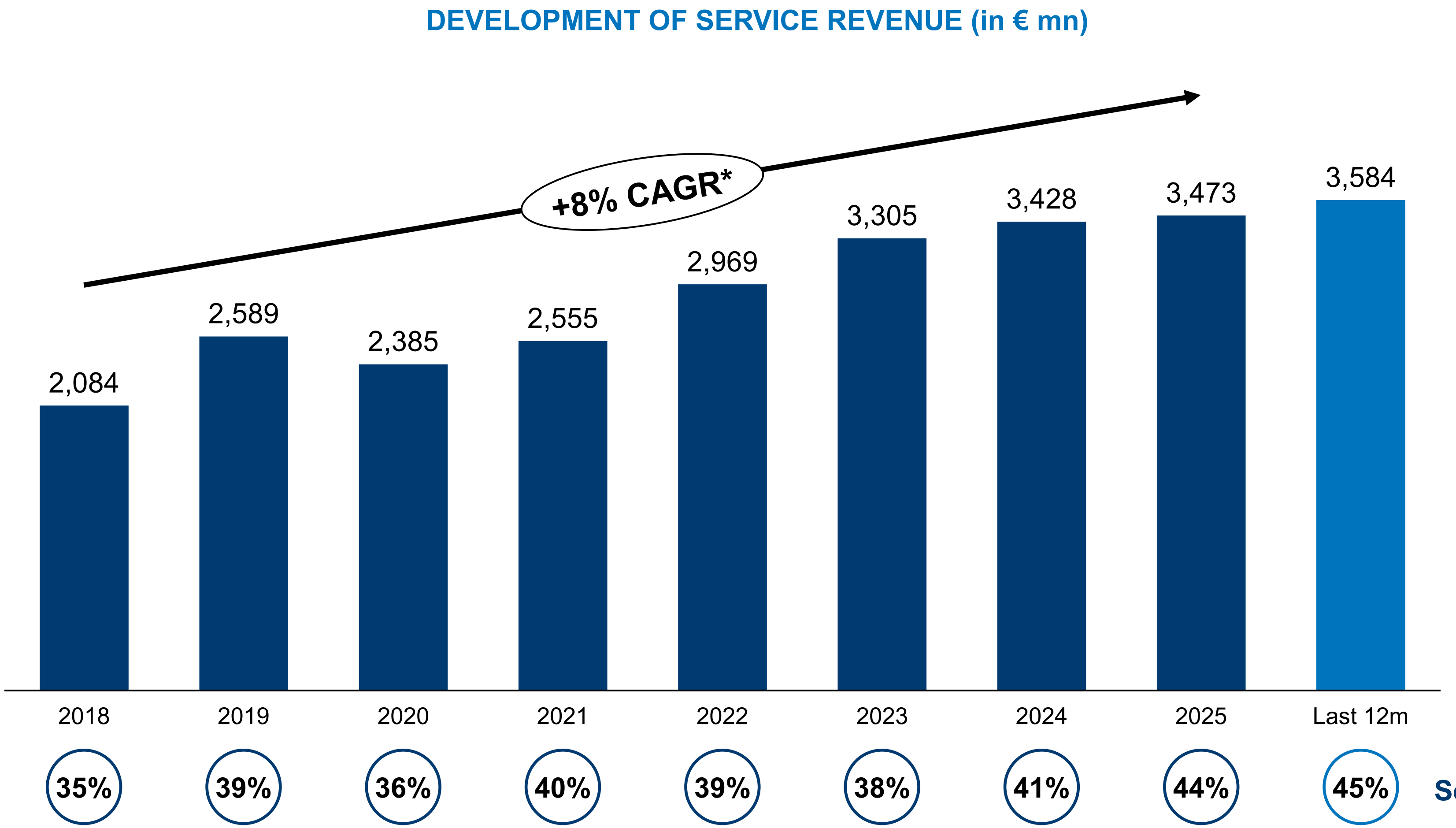
Slight growth in EBITA and stable margin

- **Comparable EBITA margin on high level**
  - Improved project execution
  - Low-margin legacy-projects phasing out
  - Ongoing restructuring bearing fruit
- **Slight growth in EBITA reported**
  - NOI of € 3m in Q1 2026, unchanged yoy
  - NOI in Q1 2026 booked for
    - Right-sizing in Pulp & Paper and Environment & Energy
    - Ongoing restructuring in Metals

EBITA in € mn | EBITA margin in %

SERVICE BUSINESS

Strong Service revenue growth to an all-time high of € 3,473 mn in FY 2025



Service revenue growth outpacing Group revenue growth (+4% CAGR)

- Increase of Service revenue share to **all-time high of 46%** in Q1 2026 (45% in Q1 2025)
- **4% yoy growth of Service revenue in Q1 2026**
- Capturing life cycle value
- Key focus in organic expansion (Service centers) and M&A (high Service share)

*Compound annual growth rate

02

FINANCIAL PERFORMANCE Q1 2026

INCREASED OPERATING CASH FLOW & ROIC IMPROVED OP. NET WORKING CAPITAL

Major financial KPIs **Q1 2026**

INCREASED OP. CASH FLOW

€ 89 mn

(Q1 2025: € 73 mn // +22%)

STRONG NET LIQUIDITY

€ 724 mn

(FY 2025: € 713 mn // € +11 mn)

ROIC >> WACC

19.5%

vs. WACC 8.8%

IMPROVED OP. NWC*

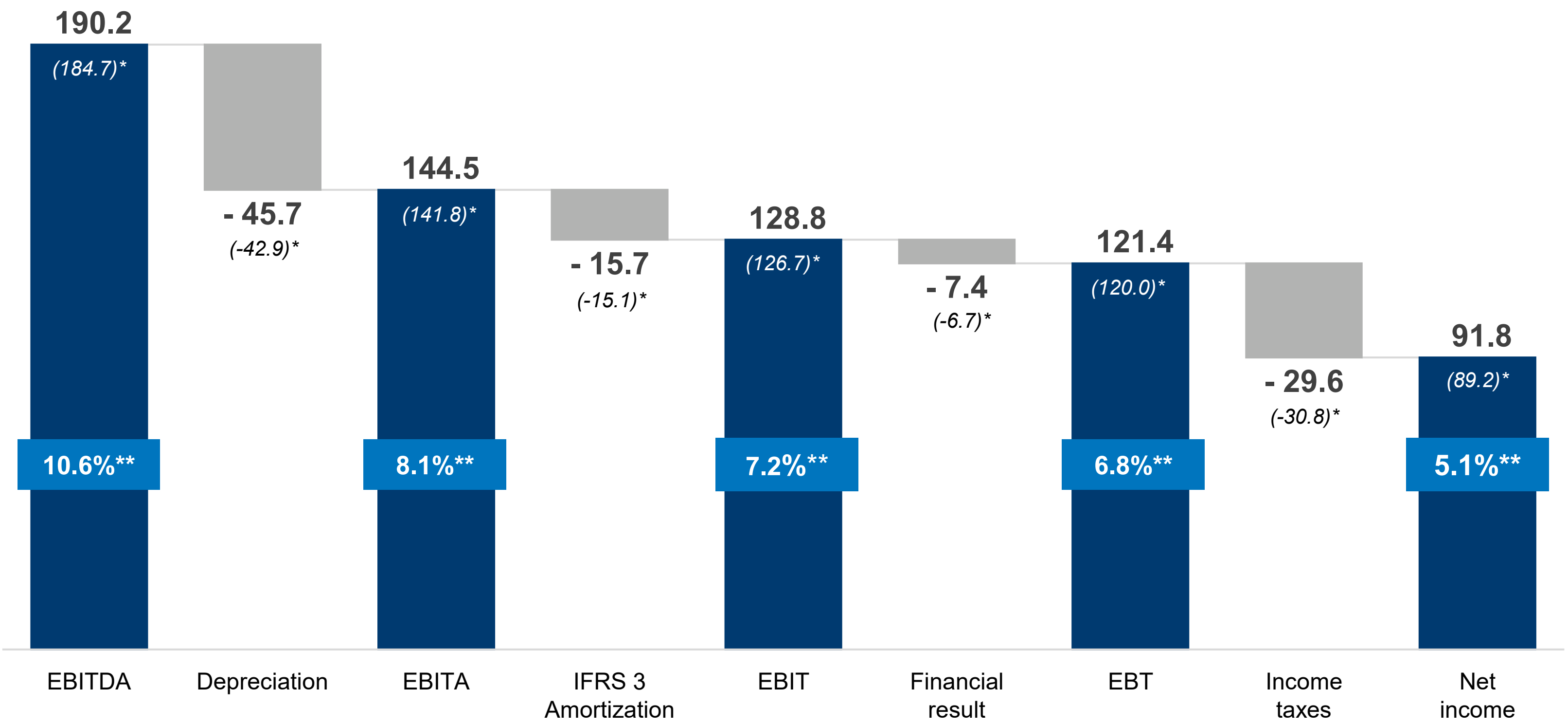
€ 961 mn

(FY 2025: € 985 mn // -2%)

*Operating Net Working Capital

EBITDA – NET INCOME BRIDGE Q1 2026

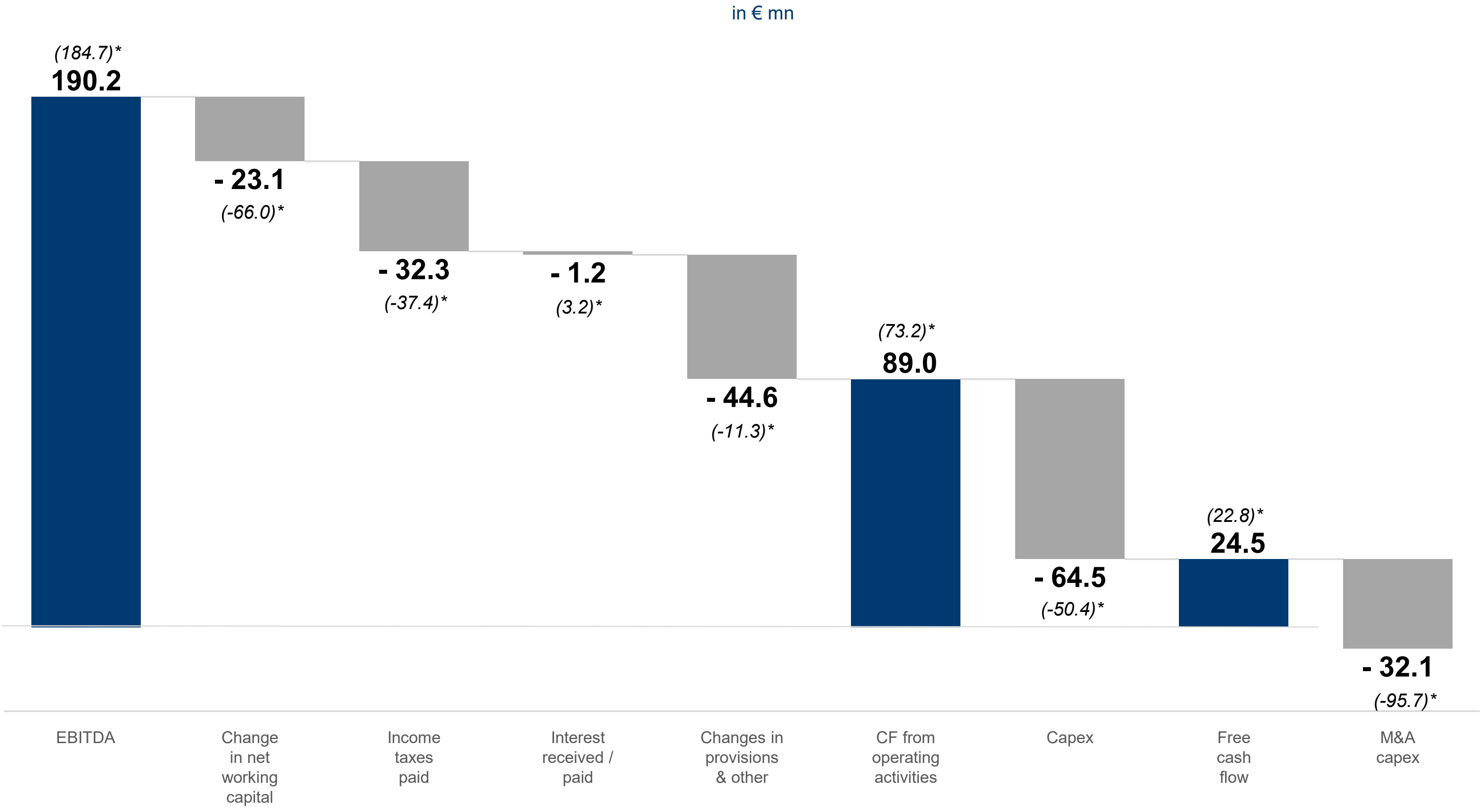
in € mn



* ( ) Q1 2025
** % of revenue Q1 2026

- **Depreciation** and **IFRS 3 Amortization** slightly increased
  - Incremental effect from recent acquisitions
- **Financial result** broadly unchanged
- **Improved tax-rate**
  - 24.4% in Q1 2026
  - 25.6% in Q1 2025

EBITDA TO FREE CASH FLOW BRIDGE Q1 2026



- **CF from changes in NWC** (€ mn)

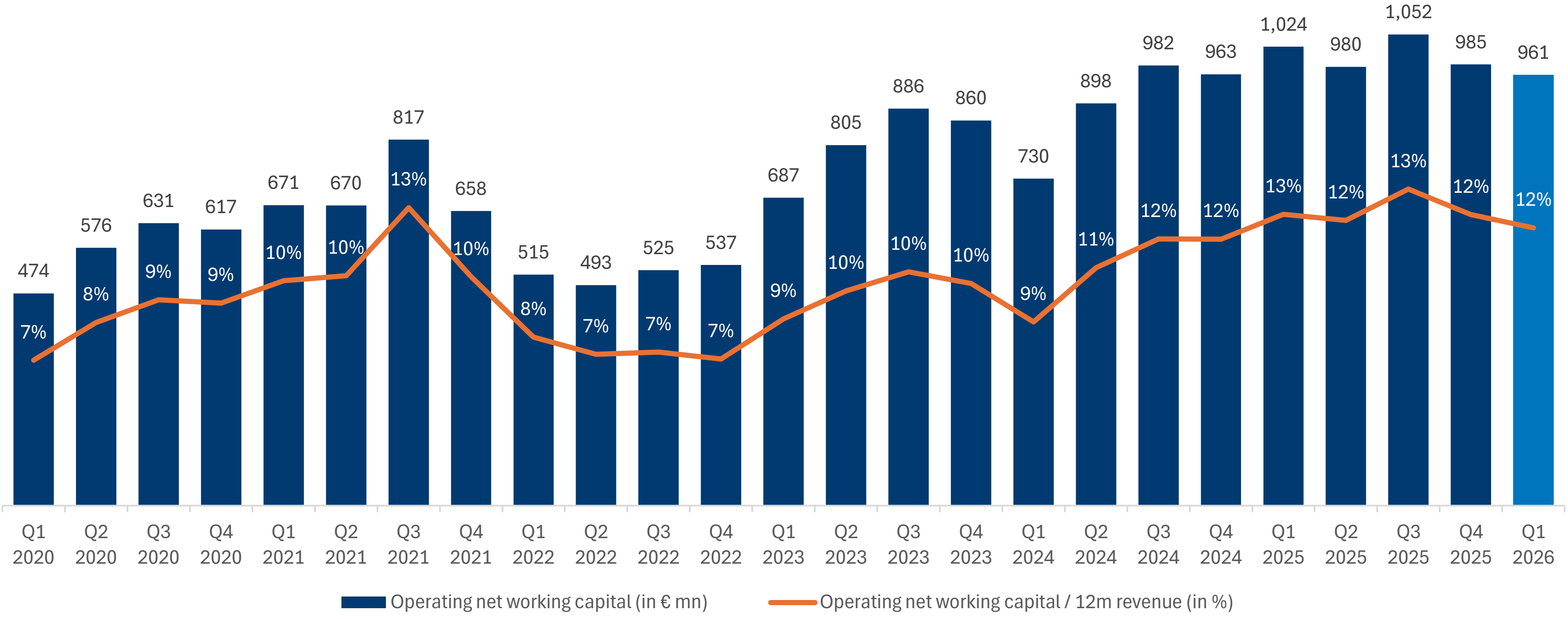
-63.1	Δ	Inventories
+16.2	Δ	Trade receivables
-120.1	Δ	Trade payables
-25.3	Δ	Adv. payments made
-45.2	Δ	Contract assets
+214.4	Δ	Contract liabilities

- **Increased operating cash flow**
- **Slightly improved free cash flow** despite higher capex

* ( ) Q1 2025

OPERATING NET WORKING CAPITAL DEVELOPMENT

Further decrease in Operating Net Working Capital in Q1 2026

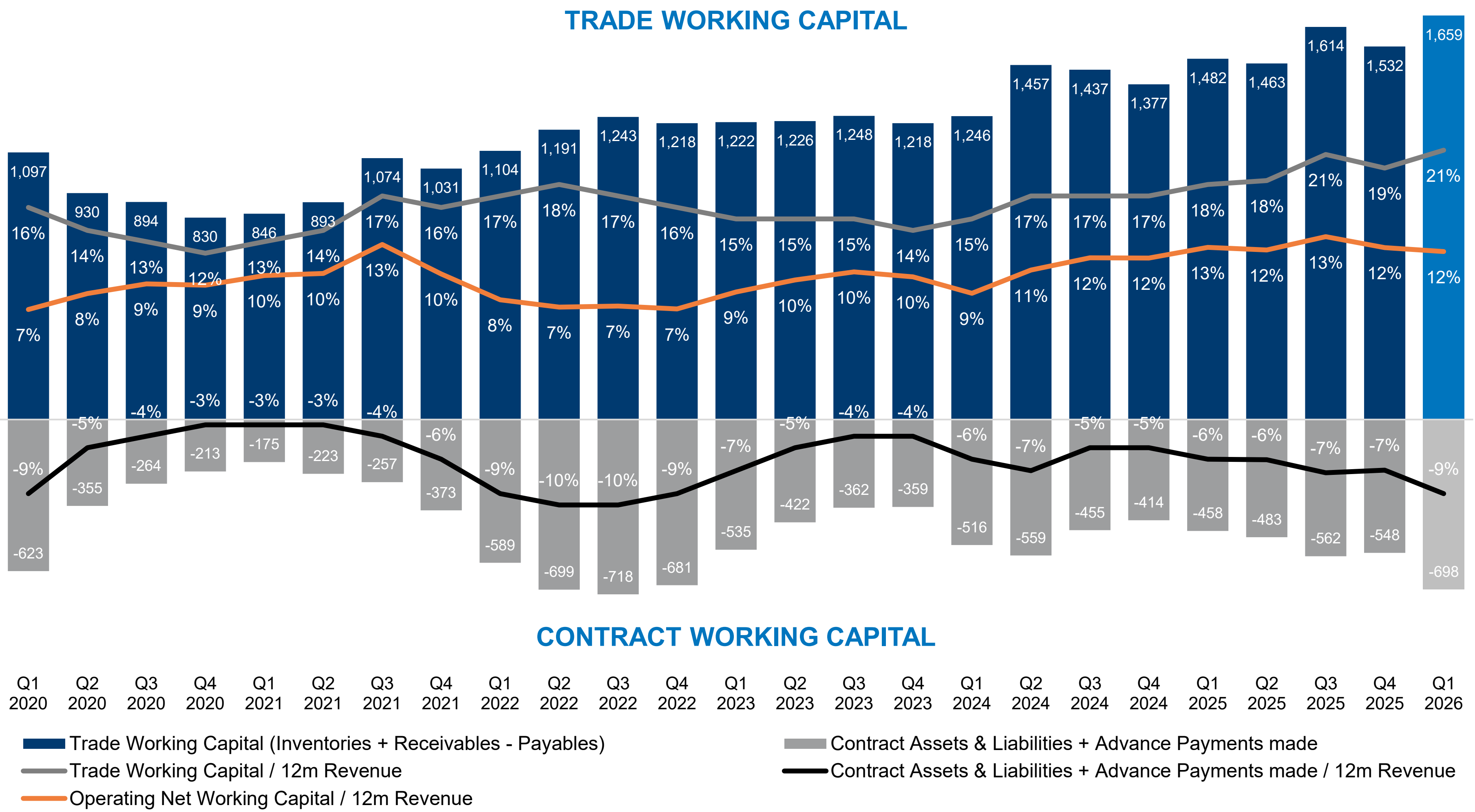


Calculation methodology

+	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

Seasonal increase in Trade Working Capital in Q1, improving prepayments



Trade Working Capital

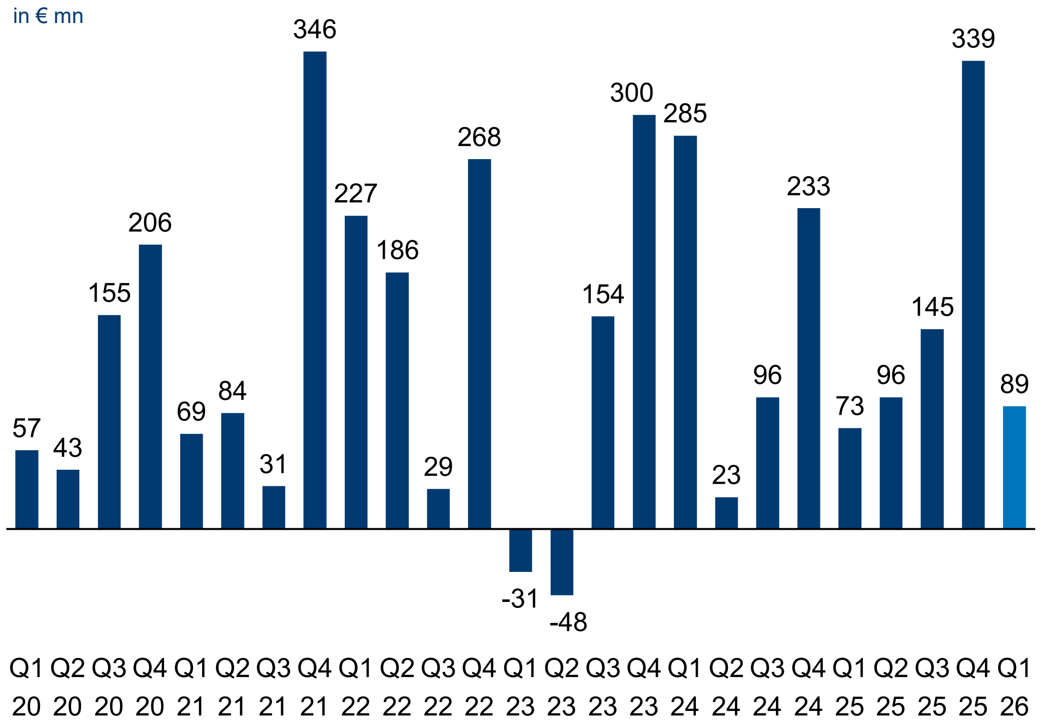
- Inventories + Receivables - Payables
- Relatively stable at c.16% of revenue on longer-term average
- Increase in 2025 driven recent acquisitions, improvement in Q4-25
- Typical seasonal increase in Q1-26

Contract Working Capital

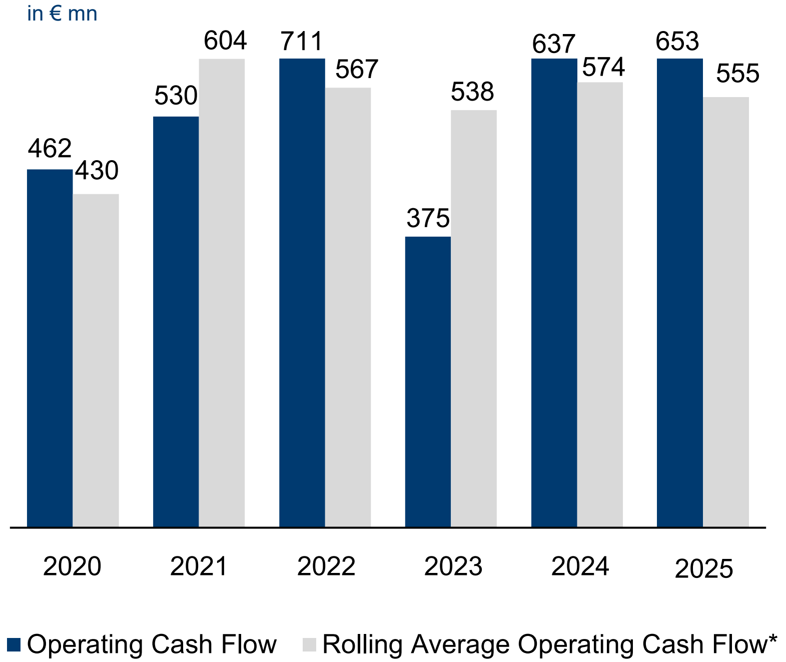
- Contract Assets & Liabilities and Advance Payments made
- Typically, somewhat higher fluctuation of 3-10% of revenue
- Driven by prepayments and progress on project execution
- Increase in prepayments and contract liabilities driven by strong OI

STEADY CASH FLOW GENERATION

OPERATING CASH FLOW
per quarter



OPERATING CASH FLOW



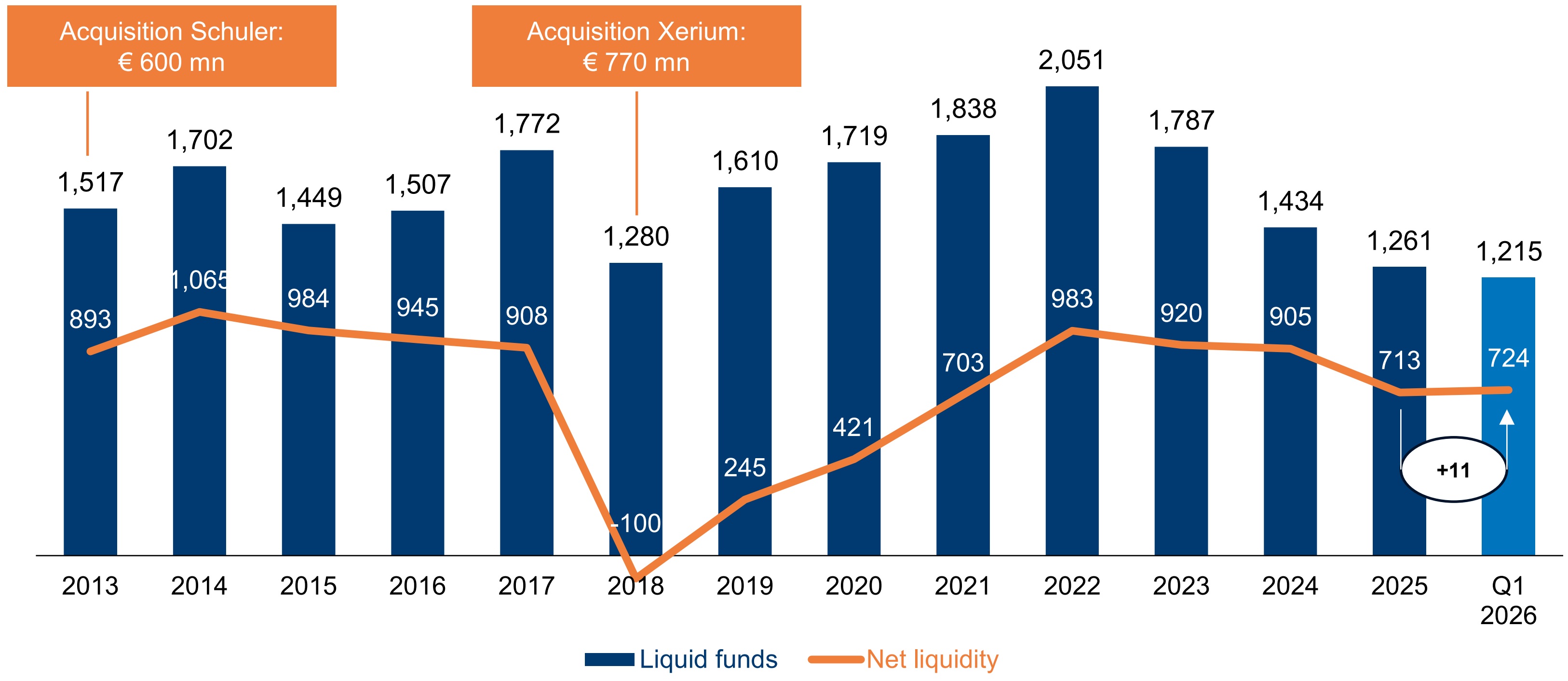
- **Quarterly Operating Cash Flow** influenced by operating Working Capital fluctuations driven by project execution cycle
- **Operating Cash Flow** increased in Q1 2026 year on year due to operating Net Working Capital improvements

* 2020-2025: 3-year rolling average operating Cash Flow

STRONG FINANCIAL POSITION

Enhanced capital allocation while still maintaining a strong financial position

LIQUID FUNDS and NET LIQUIDITY (in € 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

Main changes in Net Liquidity
Q1 2026 vs. FY 2025 (in € mn)

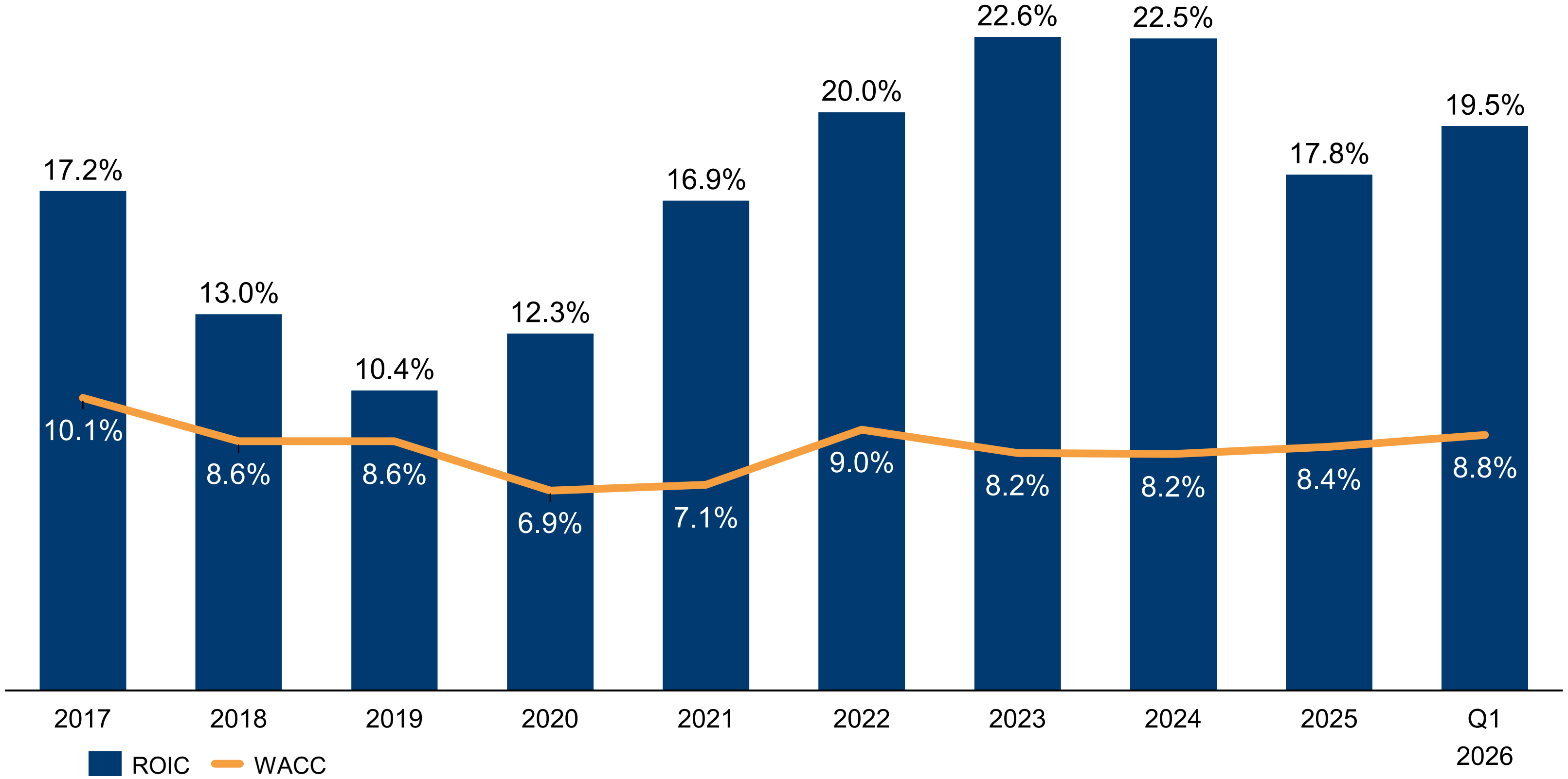
+89	Operating cash flow
-55	Capex spent
-33	M&A capex spent
+15	FX
-6	Others

Total changes in Net Liquidity
- Δ € +11 mn

ROIC SIGNIFICANTLY ABOVE WACC

Increase in ROIC in Q1 2026

DEVELOPMENT ROIC vs WACC



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

ROIC increased in Q1 2026 :

- Slight growth of EBITA
- Lower avg. invested capital
- Mainly driven by increased contract liabilities and other liabilities

WACC on relatively stable level

ROIC significantly above WACC implies material value generation

SUMMARY - KEY FIGURES Q1 2026

	UNIT	Q1 2026	Q1 2025	+/-	2025
Order intake	€ mn	**3,597.8**	2,332.2	54%	8,909.8
Order backlog (end of period)	€ mn	**12,367.4**	10,169.8	22%	10,457.5
Revenue	€ mn	**1,790.6**	1,761.3	2%	7,883.1
EBITDA	€ mn	**190.2**	184.7	3%	823.4
EBITDA margin	%	**10.6**	10.5	-	10.4
Comparable EBITA (excl. NOI)	€ mn	**147.3**	144.5	2%	698.4
Comparable EBITA margin (excl. NOI)	%	**8.2**	8.2	-	8.9
NOI	€ mn	**-2.8**	-2.7	-4%	-50.2
EBITA	€ mn	**144.5**	141.8	2%	648.2
EBITA margin	%	**8.1**	8.1	-	8.2
Net income (including non-controlling interests)	€ mn	**91.8**	89.2	3%	457.1
Net income margin	%	**5.1**	5.1	-	5.8
Earnings per share	€	**0.93**	0.91	-	4.67
Cash flow from operating activities	€ mn	**89.0**	73.2	-	652.7
Capital expenditure	€ mn	**64.5**	50.4	28%	269.5
Liquid funds	€ mn	**1,214.9**	1,311.1	-7%	1,260.9
Net liquidity	€ mn	**723.8**	781.8	-7%	713.3
Net working capital	€ mn	**109.9**	161.2	-32%	118.0
Operating net working capital	€ mn	**961.1**	1,024.2	-6%	984.9
Employees (end of period; without apprentices)		**30,487**	30,221	1%	30,346

- **Record order intake** in Q1 2026 driven by Hydropower and Pulp & Paper
- **Backlog on record level**
- Slight increase in Revenue
- Slight growth of comparable EBITA and **stable operating margin**
- Slight growth in Net Income and stable net income margin
- Continued **decrease in Operating Net Working Capital**
- Decrease in Net Liquidity
- Number of employees increased on group level, including reduction in Pulp & Paper and Metals vs expansion in Hydropower

03

UPDATE ON BUSINESS AREAS

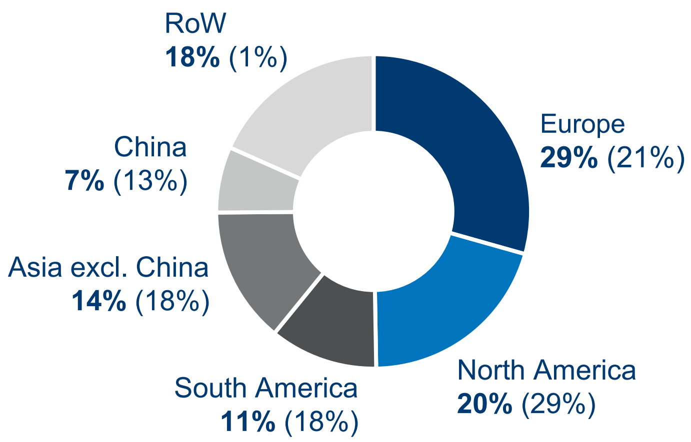
PULP & PAPER

	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	**1,005.8**	974.6	3%	3,348.1
Order backlog (as of end of period)	€ mn	**3,212.4**	2,728.8	18%	2,833.0
Revenue	€ mn	**667.4**	644.9	3%	2,956.9
EBITDA	€ mn	**87.9**	84.9	4%	384.0
EBITDA margin	%	**13.2**	13.2	-	13.0
Comparable EBITA (excl. NOI)	€ mn	**67.1**	65.4	3%	318.3
Comparable EBITA margin (excl. NOI)	%	**10.1**	10.1	-	10.8
EBITA	€ mn	**66.5**	64.6	3%	304.6
EBITA margin	%	**10.0**	10.0	-	10.3
Employees (as of end of period; without apprentices)		**12,787**	12,786	0%	12,943

- **Order intake:** Continued high order intake € >1 bn, including a major order from General Emballage, (Algeria) for Africa's largest paper machine
- **Revenue:** Growth trend from Q4 2025 continued in Q1 2026, supported by growth in Service revenue and further increase in Service revenue share
- **Comparable EBITA & profitability:** Profitability remains at high level due to improved project management and higher Service share; right-sizing measures largely completed

ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1 2026 VS. Q1 2025 (%)

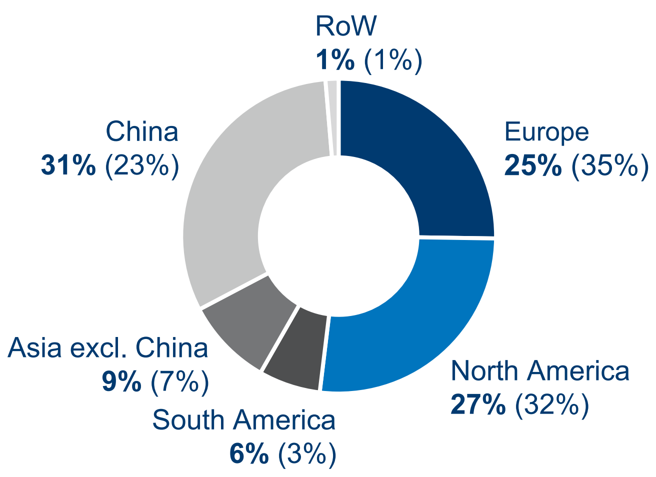
METALS

	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	**337.2**	345.6	-2%	1,479.4
Order backlog (as of end of period)	€ mn	**1,605.4**	1,813.1	-11%	1,665.6
Revenue	€ mn	**394.3**	411.8	-4%	1,694.1
EBITDA	€ mn	**28.5**	29.0	-2%	113.1
EBITDA margin	%	**7.2**	7.0	-	6.7
Comparable EBITA (excl. NOI)	€ mn	**20.8**	21.9	-5%	103.1
Comparable EBITA margin (excl. NOI)	%	**5.3**	5.3	-	6.1
EBITA	€ mn	**19.5**	20.1	-3%	75.4
EBITA margin	%	**4.9**	4.9	-	4.5
Employees (as of end of period; without apprentices)		**5,772**	5,933	-3%	5,821

- **Order intake:** Investment decisions remain delayed globally due to economic uncertainty and industry challenges; improved demand in the steel industry
- **Revenue:** Challenges in automotive sector ongoing, improved development in steel industry
- **Comparable EBITA & profitability:** Stable profitability despite drop in revenue and ongoing restructuring

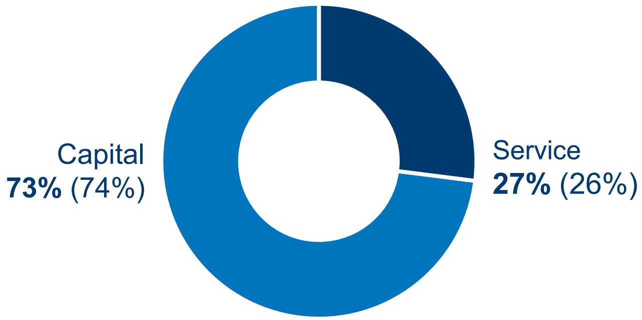
ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1 2026 VS. Q1 2025 (%)



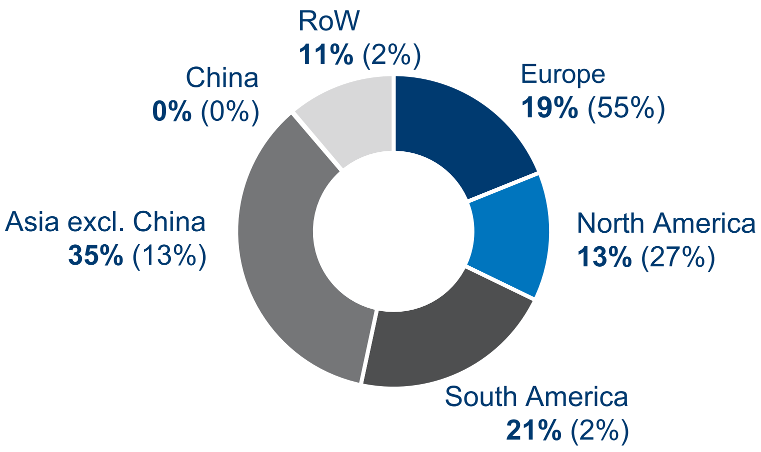
HYDROPOWER

	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	**1,876.8**	568.9	230%	2,516.1
Order backlog (as of end of period)	€ mn	**6,060.2**	4,088.5	48%	4,535.2
Revenue	€ mn	**404.0**	372.8	8%	1,729.5
EBITDA	€ mn	**33.3**	29.8	12%	137.9
EBITDA margin	%	**8.2**	8.0	-	8.0
Comparable EBITA (excl. NOI)	€ mn	**26.6**	23.7	12%	117.5
Comparable EBITA margin (excl. NOI)	%	**6.6**	6.4	-	6.8
EBITA	€ mn	**26.5**	23.7	12%	113.1
EBITA margin	%	**6.6**	6.4	-	6.5
Employees (as of end of period; without apprentices)		**6,737**	6,293	7%	6,359

- **Order intake:** Record order intake driven by significant orders for pumped storage projects (such as Tata and Torrent Energy Storage in India), a greenfield project in Turkey (CB Energy), and major rehabs / modernizations in Brazil and in New Zealand (Mercury NZ)
- **Revenue:** Continued increase driven by execution of record order backlog, slight Service revenue growth despite somewhat lower Service revenue share
- **Comparable EBITA & profitability:** Strong growth in comparable EBITA and further margin expansion driven by continued phase-out of legacy projects and improved project execution

ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1 2026 VS. Q1 2025 (%)

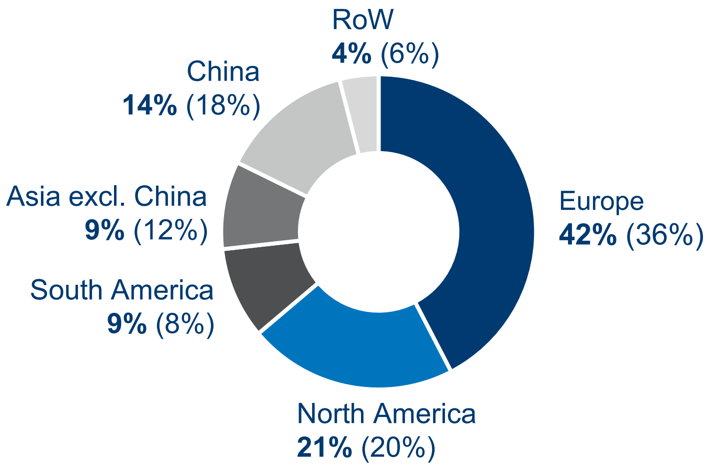
ENVIRONMENT & ENERGY

	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	**378.0**	443.1	-15%	1,566.2
Order backlog (as of end of period)	€ mn	**1,489.4**	1,539.4	-3%	1,423.7
Revenue	€ mn	**324.9**	331.8	-2%	1,502.6
EBITDA	€ mn	**40.5**	41.0	-1%	188.4
EBITDA margin	%	**12.5**	12.4	-	12.5
Comparable EBITA (excl. NOI)	€ mn	**32.8**	33.5	-2%	159.5
Comparable EBITA margin (excl. NOI)	%	**10.1**	10.1	-	10.6
EBITA	€ mn	**32.0**	33.4	-4%	155.1
EBITA margin	%	**9.8**	10.1	-	10.3
Employees (as of end of period; without apprentices)		**5,191**	5,209	0%	5,223

- **Order intake**: Uncertain investment climate for the energy transition; several engineering studies ongoing; improving demand for pump solutions
- **Revenue**: Stable revenue generation supported by solid demand for Clean Air technologies
- **Comparable EBITA & profitability**: Stable comparable EBITA and profitability

ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1 2026 VS. Q1 2025 (%)

04

GUIDANCE 2026 &
MID-TERM TARGETS 2027

IMPACT OF TRADE BARRIERS, GEOPOLITICS & FX

No adverse impact from increasing trade barriers and geopolitical escalations yet

ANDRITZ is a truly global supplier (>280 locations)

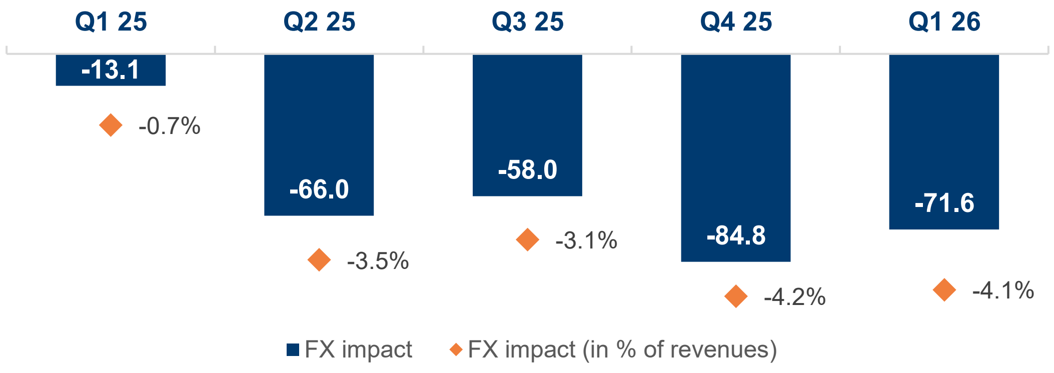
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**
- **Considerable US opportunities in the mid-term** with potential re- and on-shoring activities (manufacturing) and potential realization of additional M&A opportunities

Potential knock-on effects from war situations still limited

- Potential impact is highly project-specific and depending on e.g., project status, timing, geography and material exposure
- ANDRITZ benefits from a globally diversified supply chain and customer base, providing structural resilience

Continued negative FX translation impact

FX REVENUE TRANSLATION IMPACT PER QUARTER



- **Continued negative FX revenue translation impact of € -71.6mn in Q1 2026 (-4.1%), similar run-rate as in Q4 2025**
- Weakening of major operating currencies against the Euro since March 2025
- **No major FX transaction impact**

GUIDANCE FOR 2026 CONFIRMED

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

Revenue growth
CAGR 4.5%
(to mid-point)

Base growth

- Growth in Capital sales, expansion of Service share
- Demand for Green Products
- Digitalization, bolt-on M&A

Revenue target 2027
€ 9-10 bn

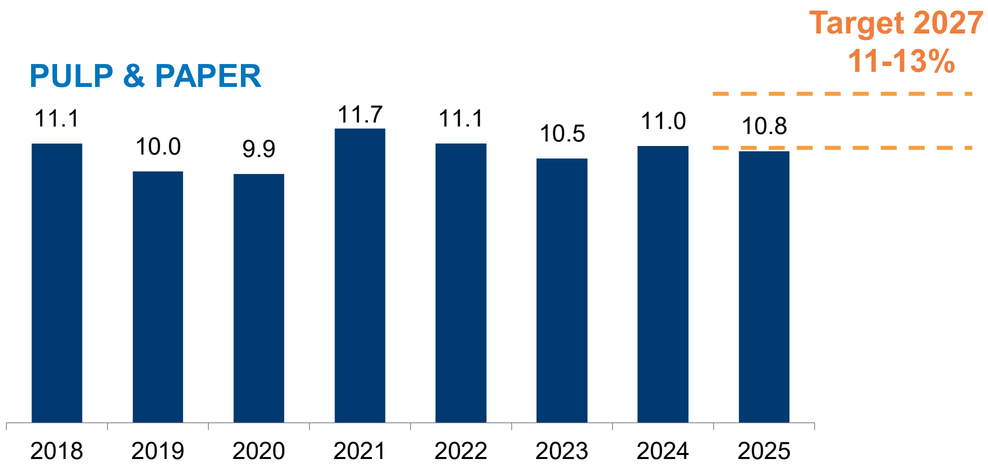
Incremental growth

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

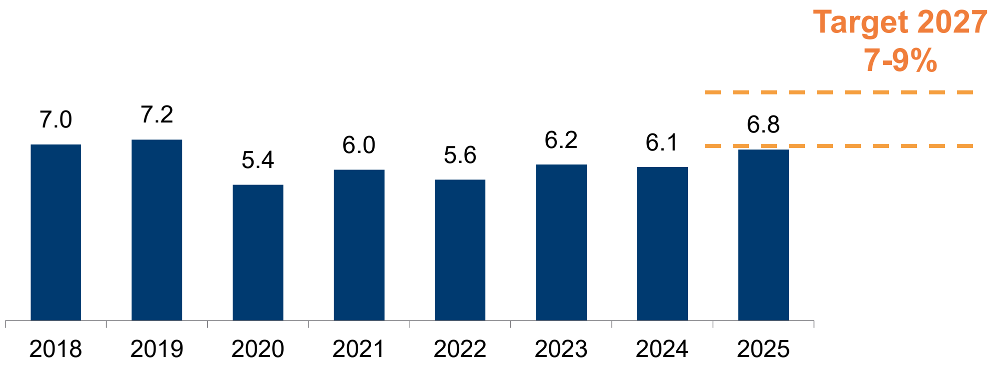
COMPARABLE EBITA MARGIN TARGETS 2027

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

PULP & PAPER



HYDROPOWER

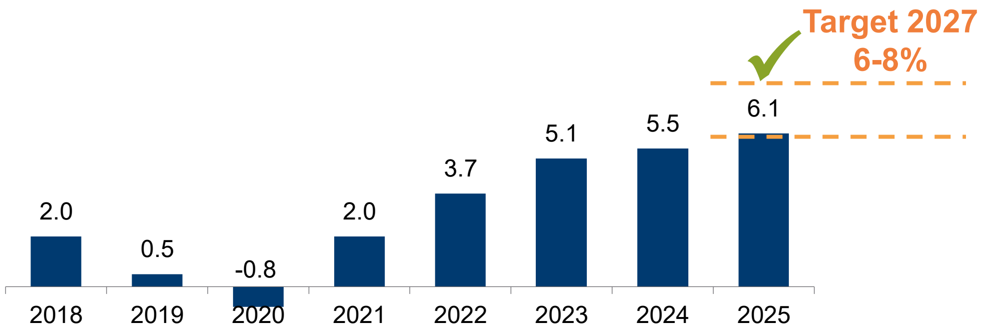


Margin target 2027

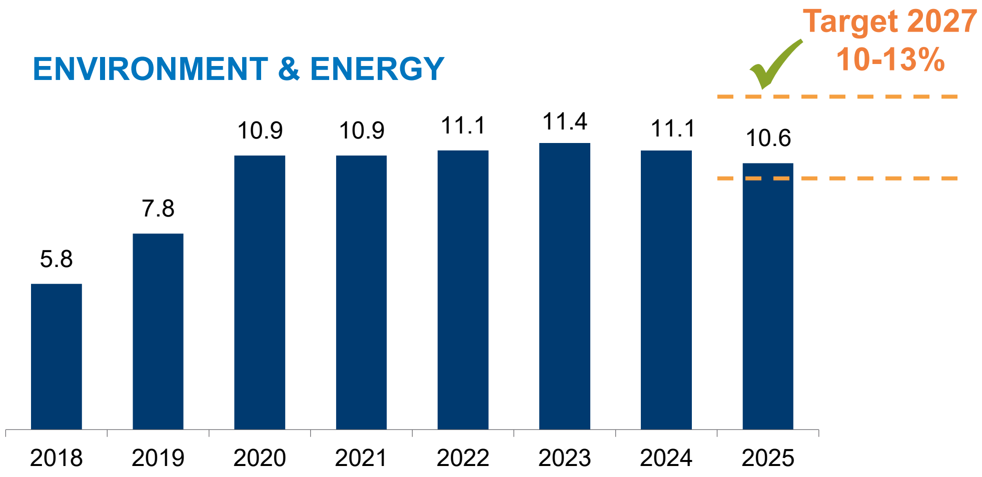
>9%

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

METALS



ENVIRONMENT & ENERGY



LEGAL DISCLAIMER

Note: Rounding differences may arise from automatic processing of data