



ANDRITZ GROUP

INVESTOR PRESENTATION

MAY 2026

ANDRITZ



AGENDA



01 ANDRITZ AT A GLANCE

02 GROWTH STRATEGY

03 FINANCIAL PERFORMANCE

04 GUIDANCE 2026 & TARGETS 2027

05 Q1 2026 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** Comparable EBITA € **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

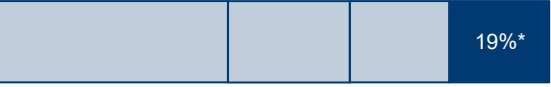
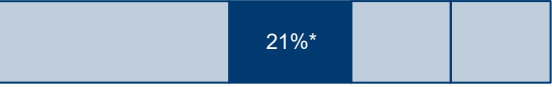
Demand drivers

- 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

- CO₂ 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

* Share of revenues in 2025
Global market position, estimated by ANDRITZ

KEY ATTRIBUTES



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

Resilient business model and strong positioning

Leading market positions in attractive markets

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

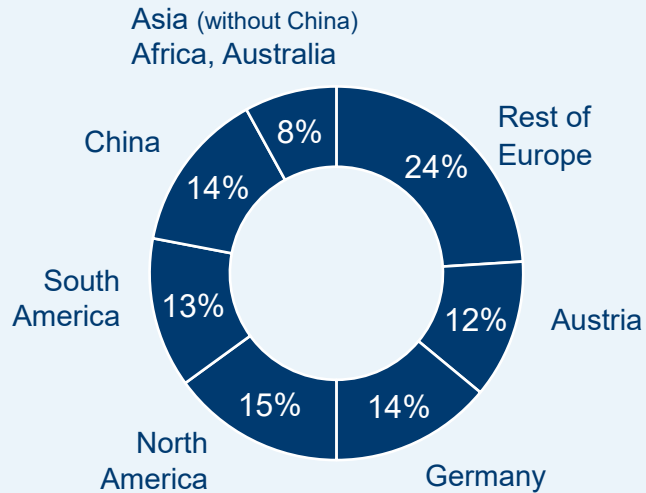
20+ years track record of value-creating M&A

Attractive dividend policy



A TRULY GLOBAL PLAYER, SERVICING CUSTOMERS WORLDWIDE

DISTRIBUTION OF EMPLOYEES



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

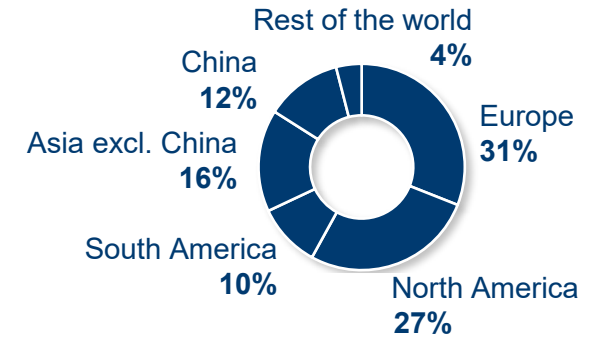
>30,000
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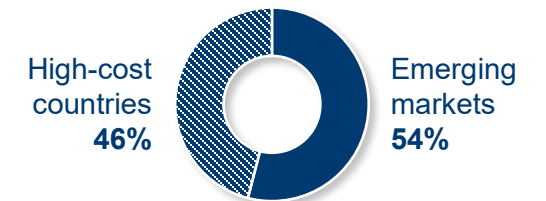
REVENUE BY REGION

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**

NEW ESG TARGETS 2030



Base year 2030

ENVIRONMENT	E-impact revenue	GHG emissions, absolute (SBTi)	GHG emissions, relative	Water use in water-stressed areas*	Waste to landfill	
	> 50%	Own operations -42% Value chain -25%	Own operations 18 → 10 t/MEUR	-25%	-25%	
	SOCIAL	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>
		< 1	> 15%	< 4%	> 75	
GOVERNANCE	Supplier prequalification**	Supplier social audits	Sustainability-rated suppliers***	Certified sustainability management index****		
	> 90%	> 100 in total	20,000 suppliers rated by third party	100% of the set 2030 target		

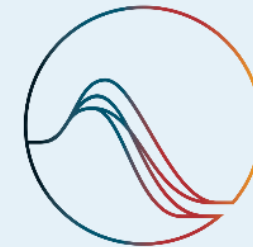




ESG PERFORMANCE IS EXTERNALLY RECOGNIZED

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

<p>GOLD TOP 5%</p>  <p>2024: Bronze</p>	<p>RATING PRIME</p>  <p>2024: not Prime</p>	<p>RATING ESG SCORE 53</p>  <p>2024: ESG Score 47</p>
<p>RATING MEDIUM RISK (9/2025: SCORE 20.5)</p>  <p>2024: Medium Risk / 26.4</p>	<p>RATING B</p>  <p>2024: Rating C</p>	<p>RATING BBB</p>  <p>2024: Rating A</p>











SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

GROWTH POCKETS DRIVEN BY GREEN TRANSITION



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

Key enabler of green transition

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



COMPREHENSIVE PORTFOLIO OF SUSTAINABLE SOLUTIONS, STRONG MARKET SHARES IN NICHEs

Offering & industries

SEPARATION



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



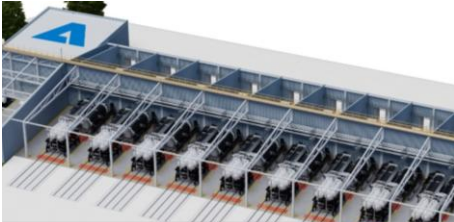
Pumping technology for water management incl. wastewater and desalination, pulp & paper, energy and special applications, like bioethanol, mining & marine

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

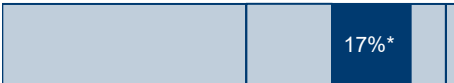
- Increasing energy demand
- Transition to green energy
- Regulation
- Climate change
- Sustainability & environmental protection



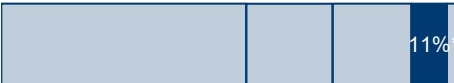
#1-3 in mechanical/thermal separation (dewatering & drying)



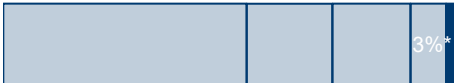
#1-3 in animal feed and biomass



#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

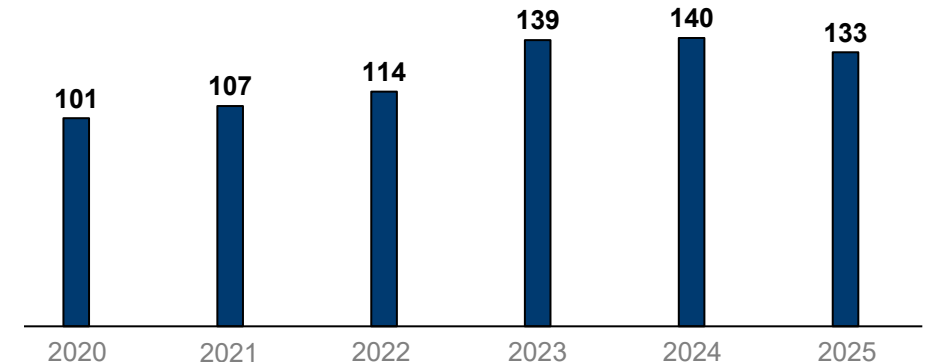
new patent applications in 2025



~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

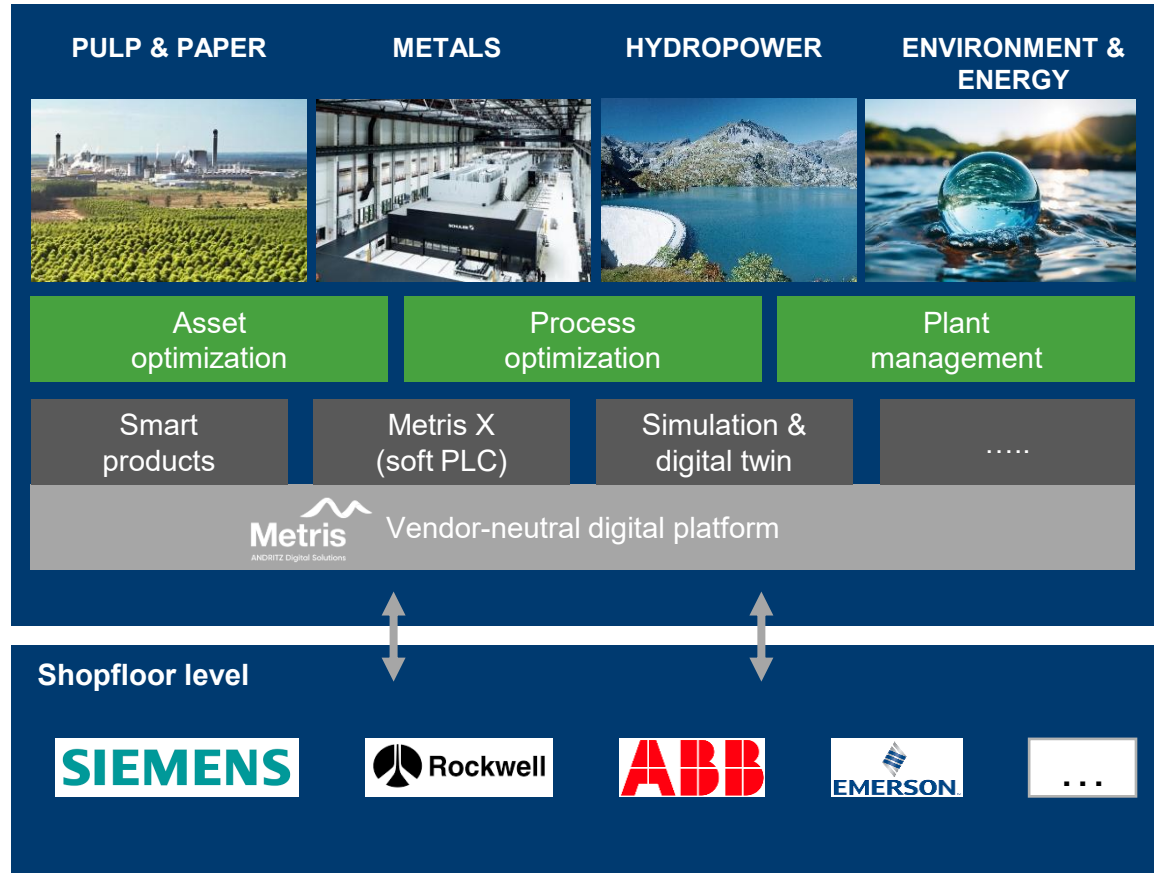


Cyber Security built in

Latest Gen.AI models leveraged

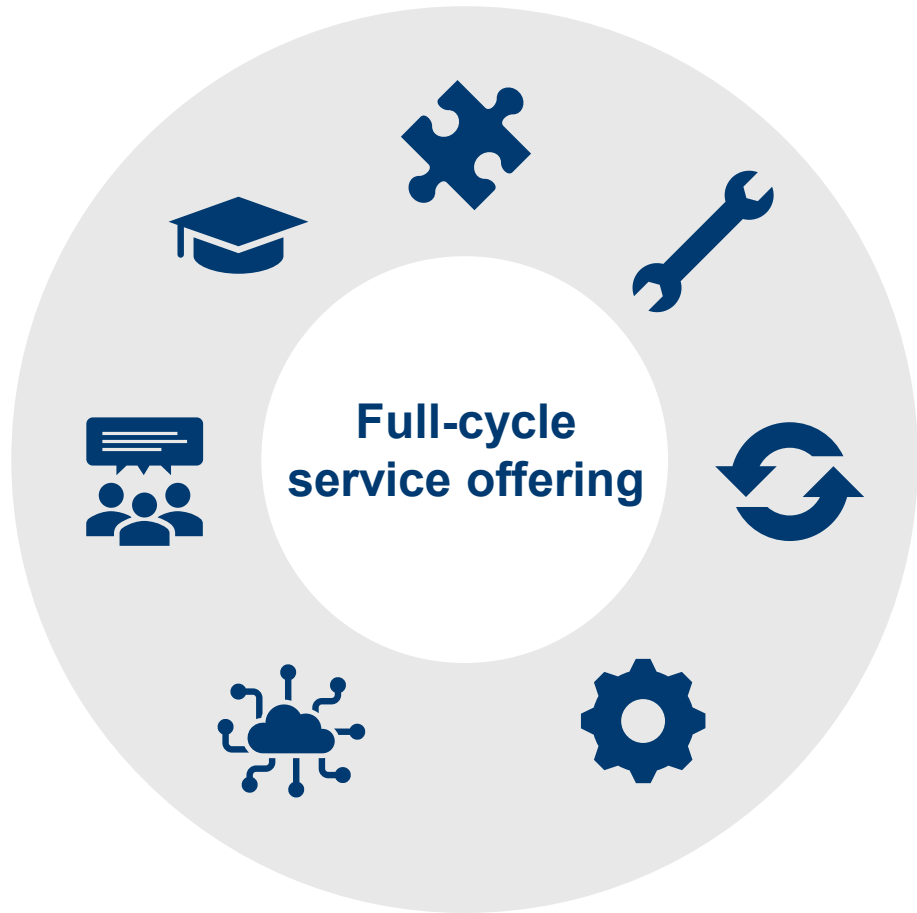
Best in-class 3rd party technology integration

- 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

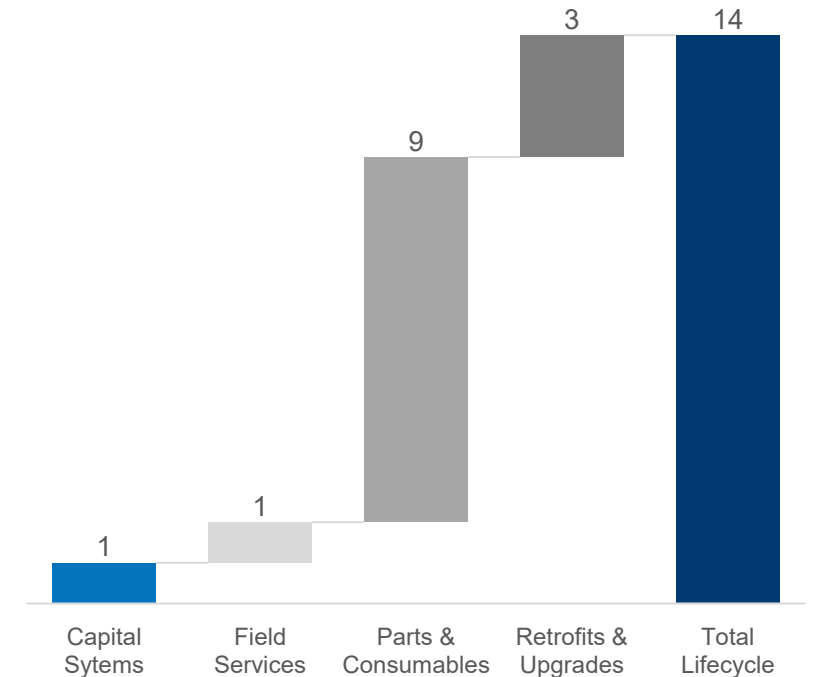


GROWTH IN SERVICE BUSINESS IS MANAGEMENT PRIORITY

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)

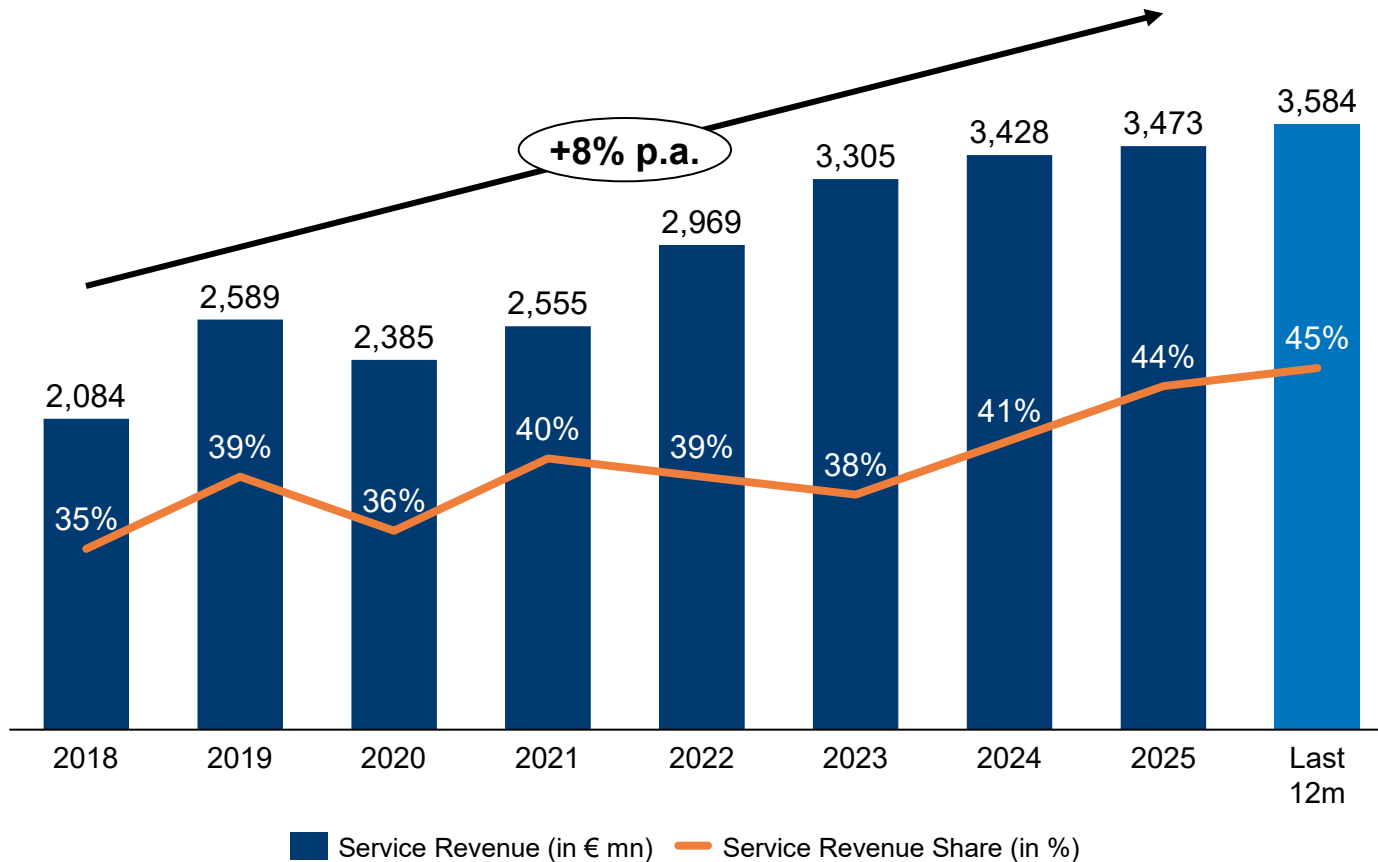


Systematic capture of lifecycle value equals 14x of new capital systems

HIGH SERVICE GROWTH



DEVELOPMENT OF SERVICE REVENUES AND SERVICE REVENUE SHARE



Service business: backbone of sustainable, profitable growth

- Strong growth and attractive margins, significantly outperforming the capital business
- +8% service revenue CAGR, outpacing Group revenue (+4% CAGR)
- Recurring business model provides high revenue stability, captures full lifecycle value, and enhances customer loyalty and cross-selling
- Service revenue share increased to an all-time high of 46% in Q1 2026
- Key growth pillar across all four business areas with tailored service portfolios
- Strategic focus on organic expansion (service centers) and value-accretive M&A with high Service share



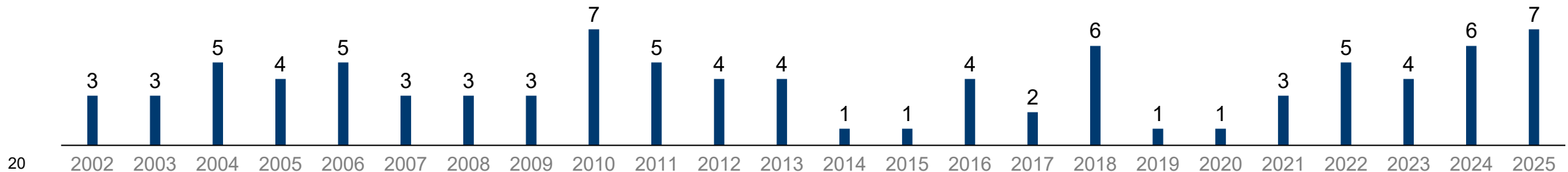
ANDRITZ – A M&A SUCCESS STORY

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

#33 Acquisitions since 2018 alone	#90 Acquisitions since 2002
€ 1.5 bn spent on M&A since 2018	Ø 5-8x EV/EBITDA since 2018
Group comparable EBITA Margin +200bps since 2018	Group ROIC +4.8pp 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	Wehrle (Service assets)

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

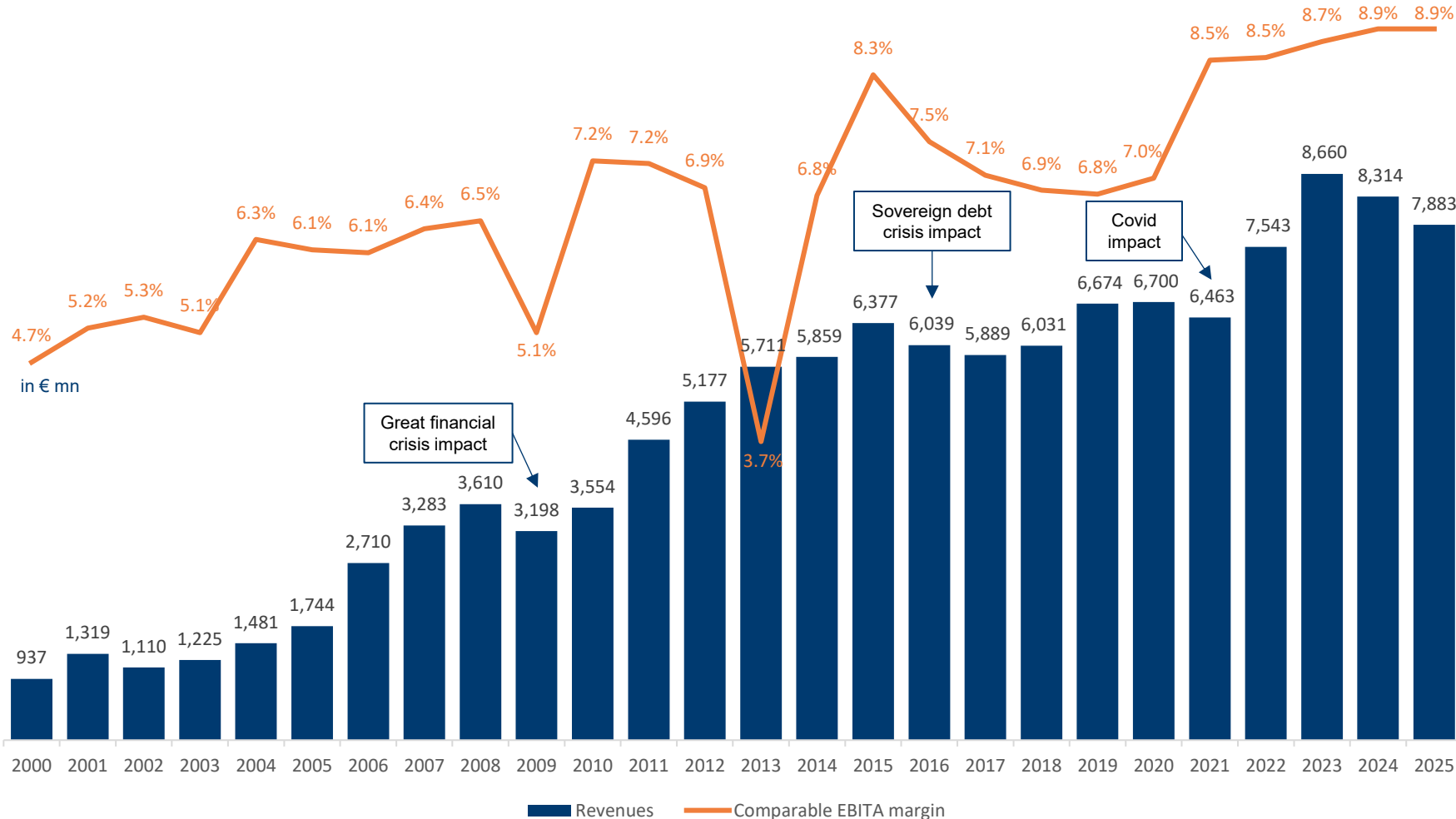
 PORTFOLIO	 DECARBONIZATION	 CUSTOMER SERVICE
Salico Group (Italy) Q2 2025 Metals	LDX Solutions (USA) Q1 2025 Environment & Energy	Diamond Power (USA) Q2 2025 Pulp & Paper
<ul style="list-style-type: none"> Acquisition of Salico Group – equipment for strip and plate finishing Closes gap between Metals 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
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



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

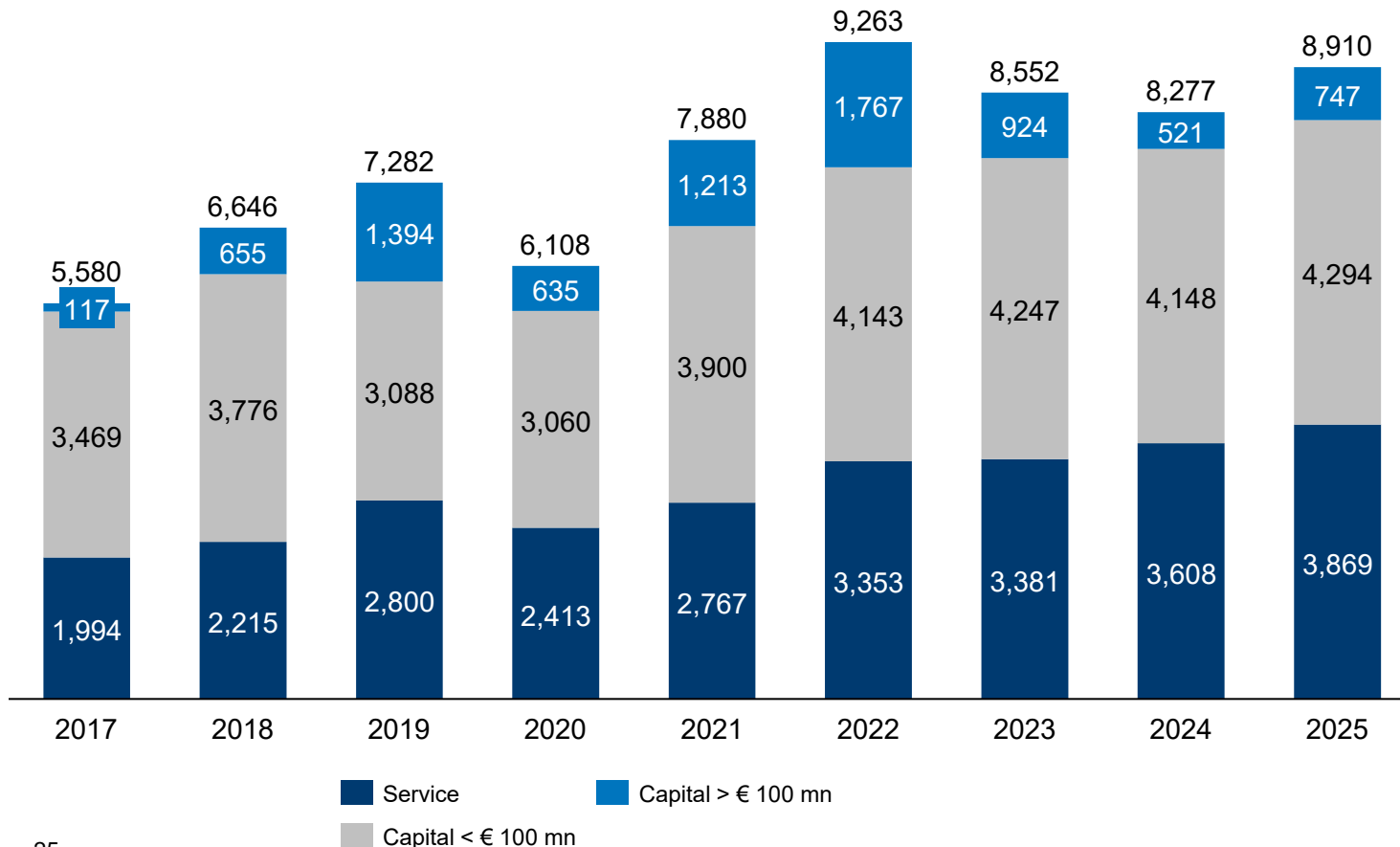
Low margin variability and gradual improvements

- 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

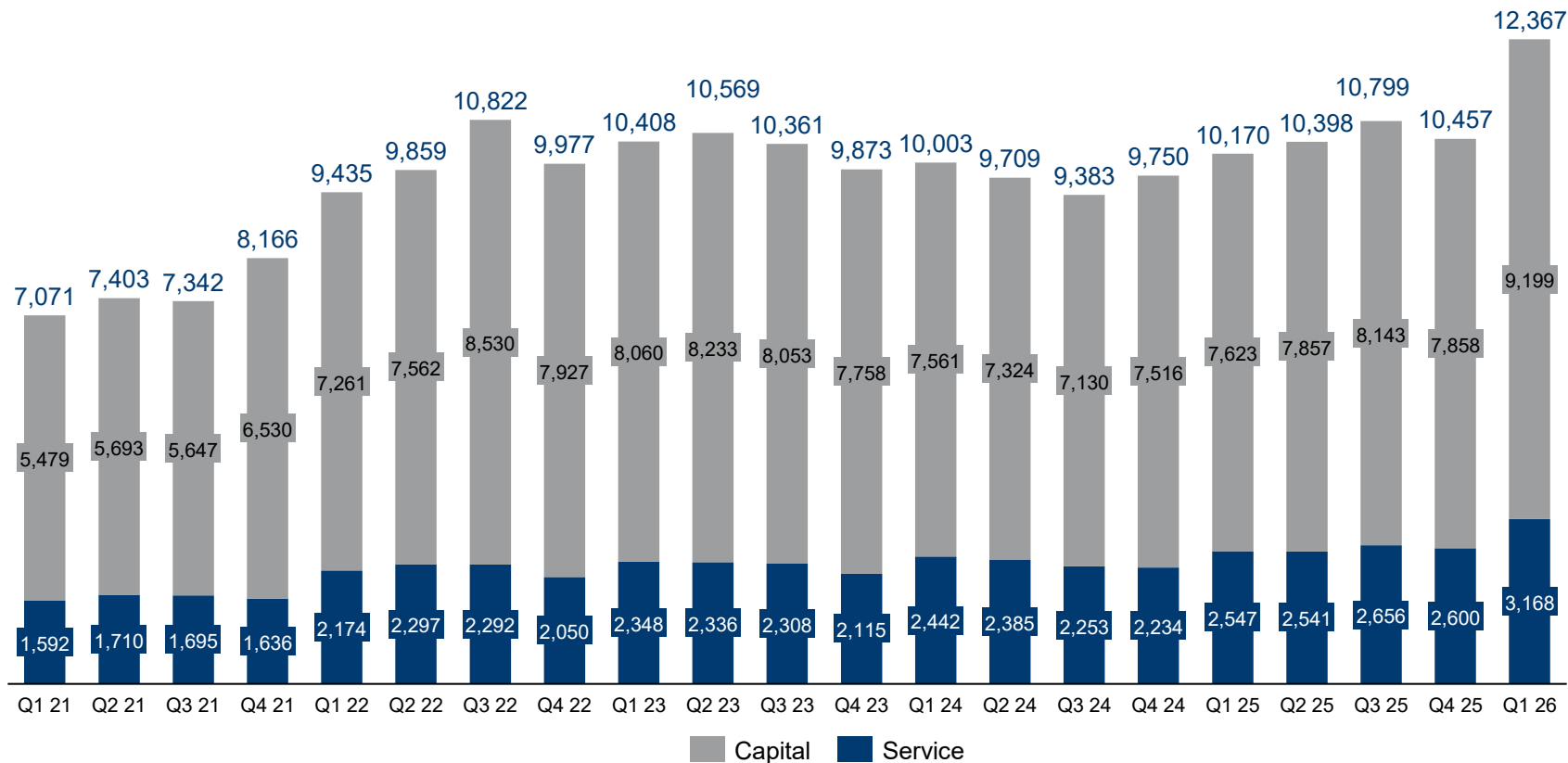
Stronger growth in Service order intake, gradual increase in Service share

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

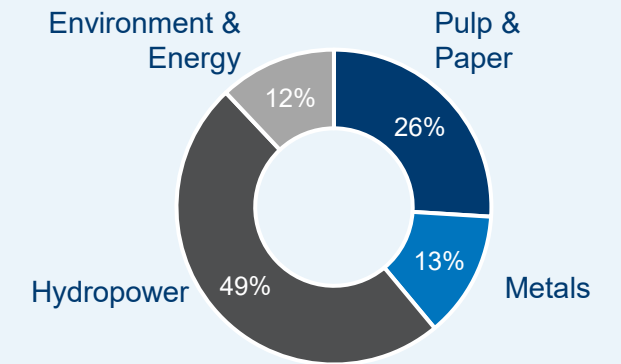


DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

Q1 2026



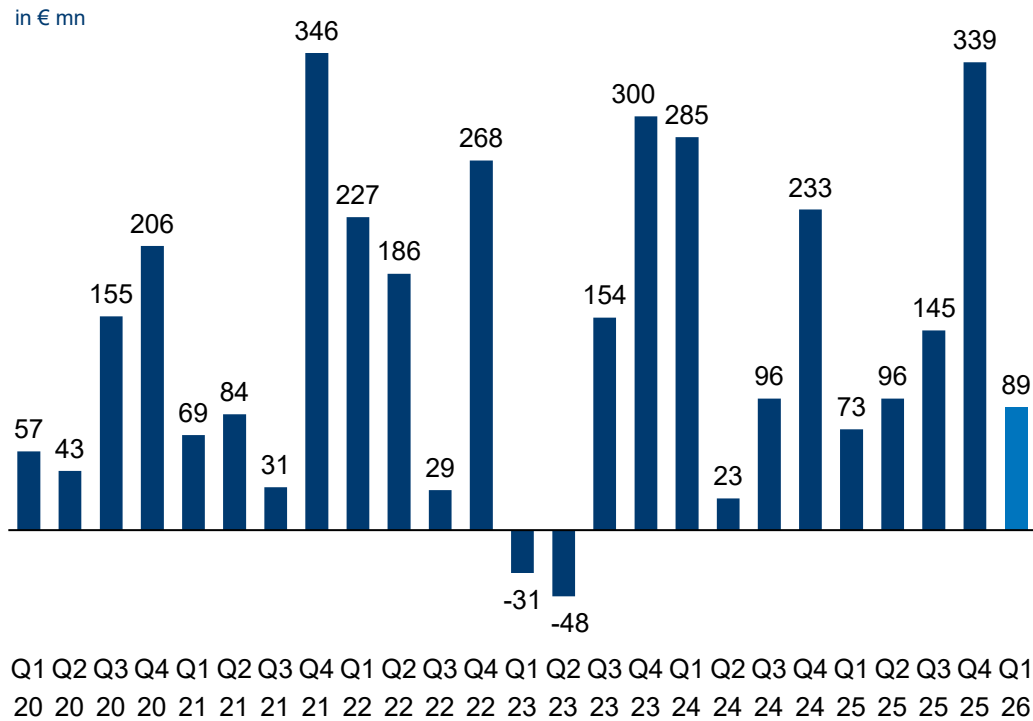
Increasing lead times due to significant growth in Hydropower

- 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%)

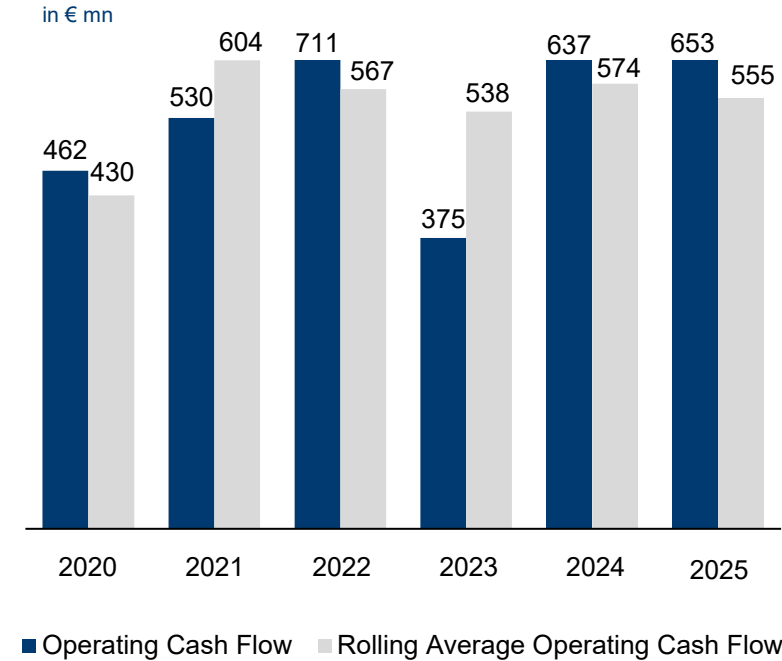
STEADY CASH FLOW GENERATION



OPERATING CASH FLOW per quarter



OPERATING CASH FLOW



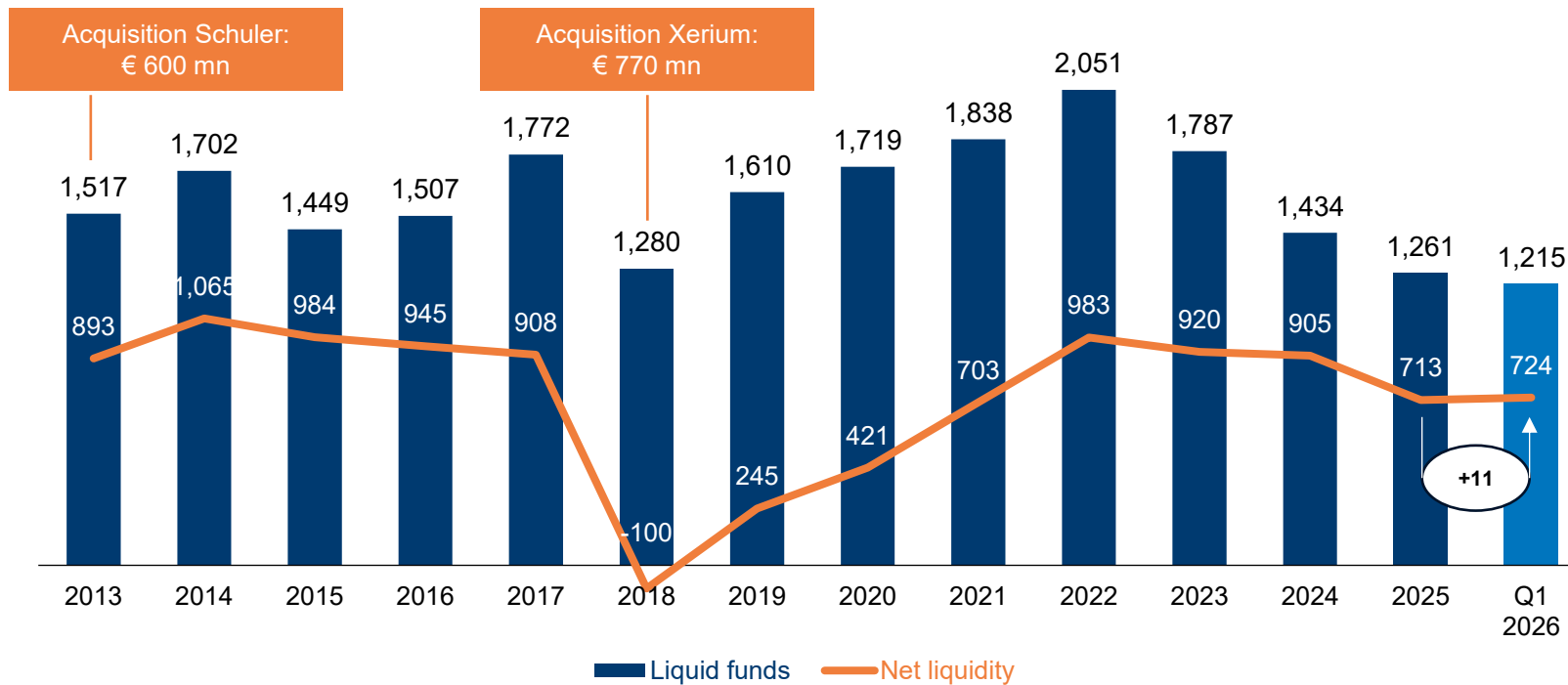
- **Quarterly Operating Cash Flow** influenced by operating Working Capital fluctuations driven by project execution cycle
- **Operating Cash Flow** increased in Q1 2026 year on year due to operating Net Working Capital improvements

STRONG FINANCIAL POSITION



Enhanced capital allocation while still maintaining a strong financial position

LIQUID FUNDS and NET LIQUIDITY (in € mn)



Main changes in Net Liquidity

Q1 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

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

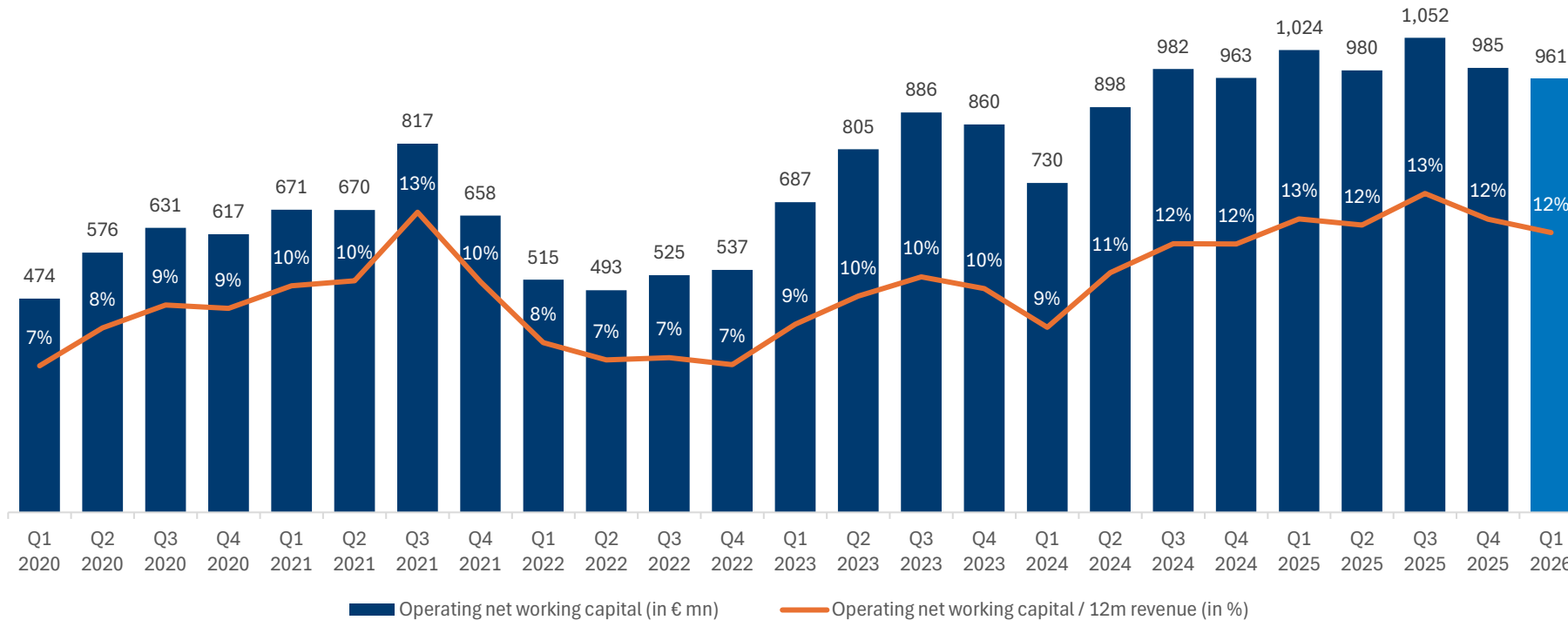
Net liquidity = Liquid funds - loans

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

OPERATING NET WORKING CAPITAL DEVELOPMENT



Further decrease in Operating Net Working Capital in Q1 2026



Calculation methodology

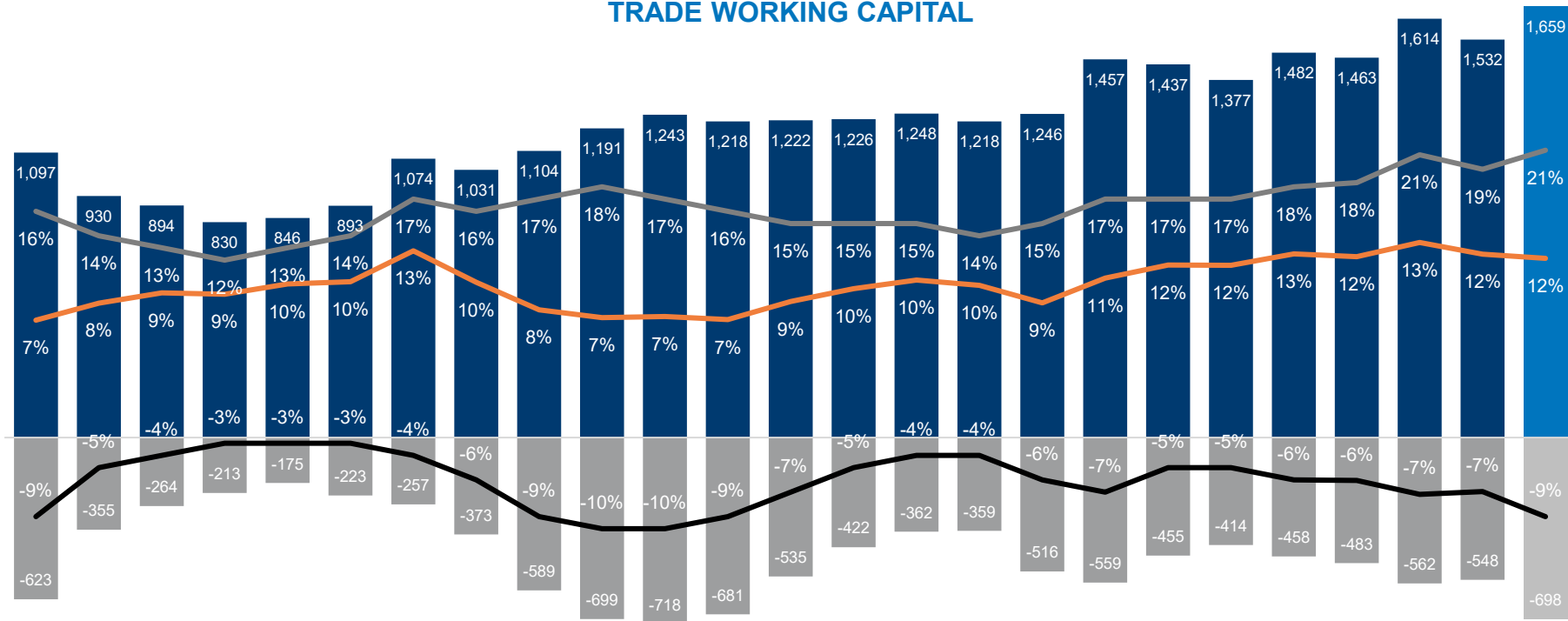
- + Inventories
- + Trade accounts receivable
- Trade accounts payable
- = **Trade Working Capital**
- + Contract assets
- + Advance payments made
- Contract liabilities
- = **Operating Net Working Capital**

OPERATING NET WORKING CAPITAL DEVELOPMENT



Seasonal increase in Trade Working Capital in Q1, improving prepayments

TRADE WORKING CAPITAL



CONTRACT WORKING CAPITAL

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 Q1 2026

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 2025 driven recent acquisitions, improvement in Q4-25
- Typical seasonal increase in Q1-26

Contract Working Capital

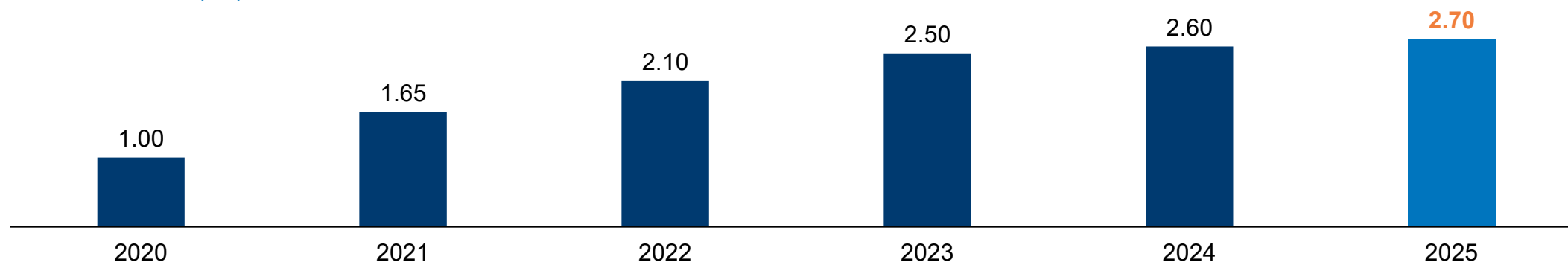
- Contract Assets & Liabilities and Advance Payments made
- Typically, somewhat higher fluctuation of 3-10% of revenue
- Driven by prepayments and progress on project execution
- Increase in prepayments and contract liabilities driven by strong OI

PROPOSED DIVIDEND OF € 2.70 PER SHARE

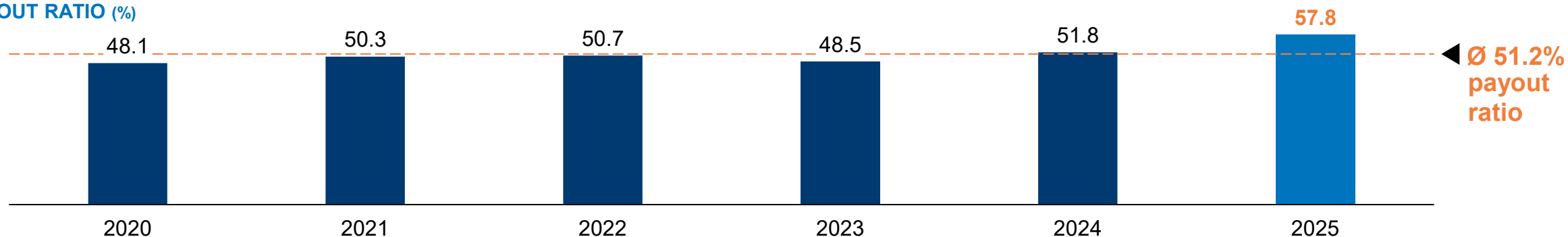


Increasing dividends with average payout ratio above 50%

DIVIDEND PER SHARE (IN €)



PAYOUT RATIO (%)

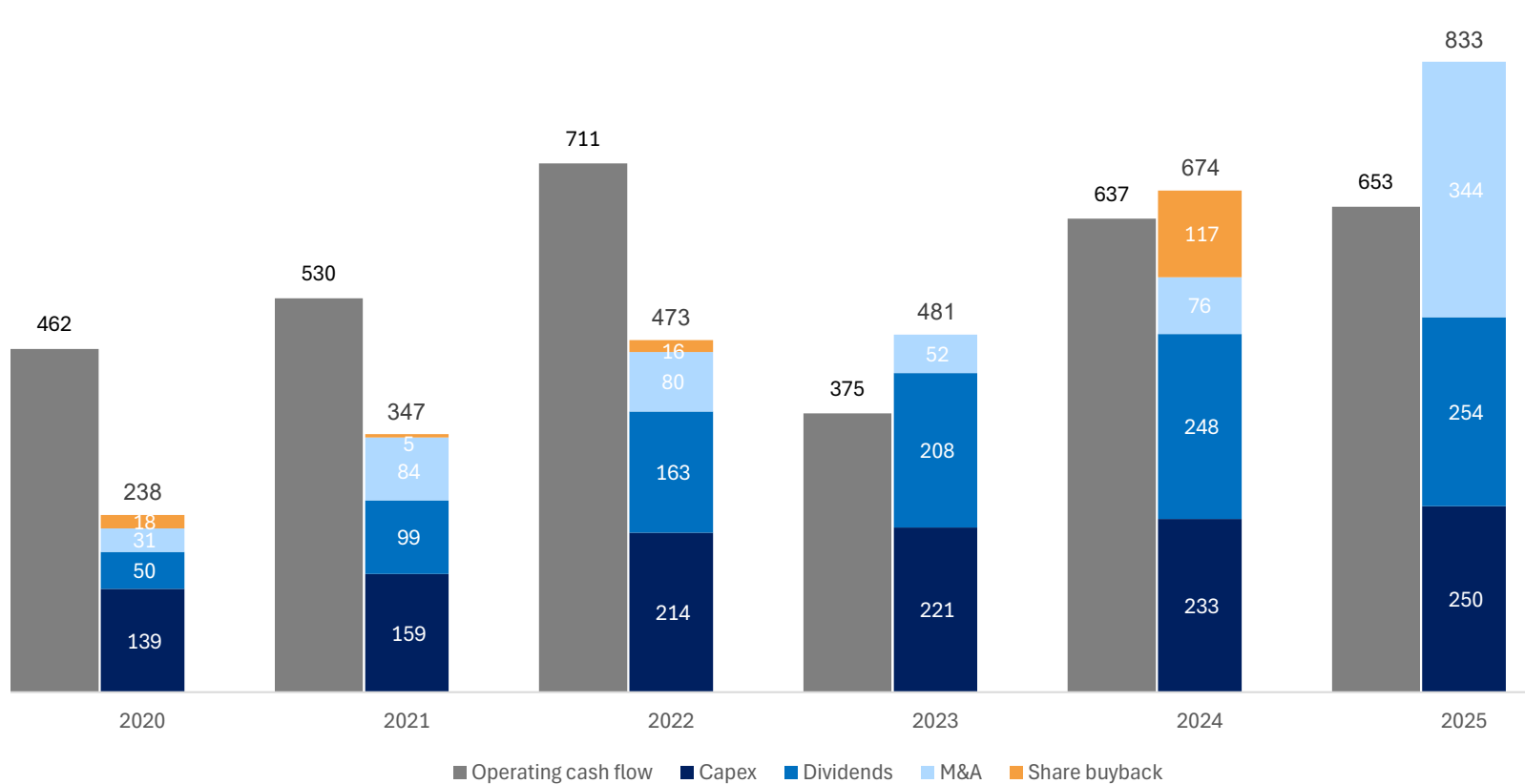


ENHANCED AND BALANCED CAPITAL ALLOCATION

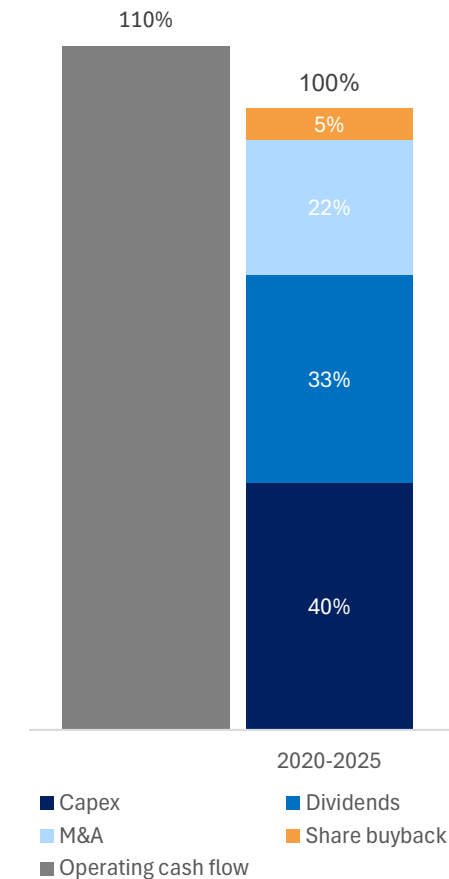


Increased spending on capex, dividends & M&A - capital allocation remains balanced and funded internally

GRADUALLY ENHANCED CAPITAL ALLOCATION (in € mn)



BALANCED AND COVERED BY OPERATING CASH FLOW BY 110%

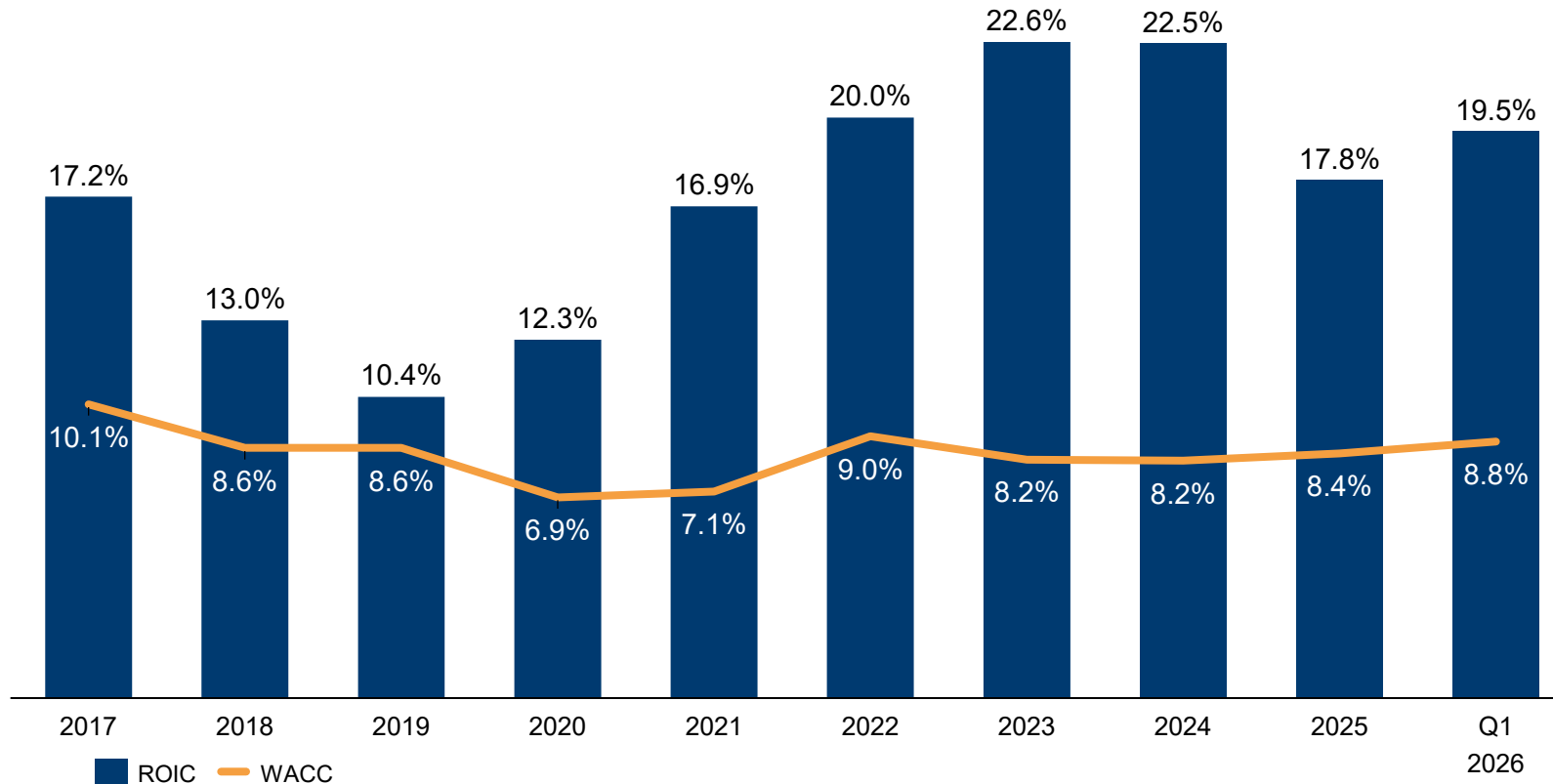


ROIC SIGNIFICANTLY ABOVE WACC



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



04

GUIDANCE 2026 & 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)

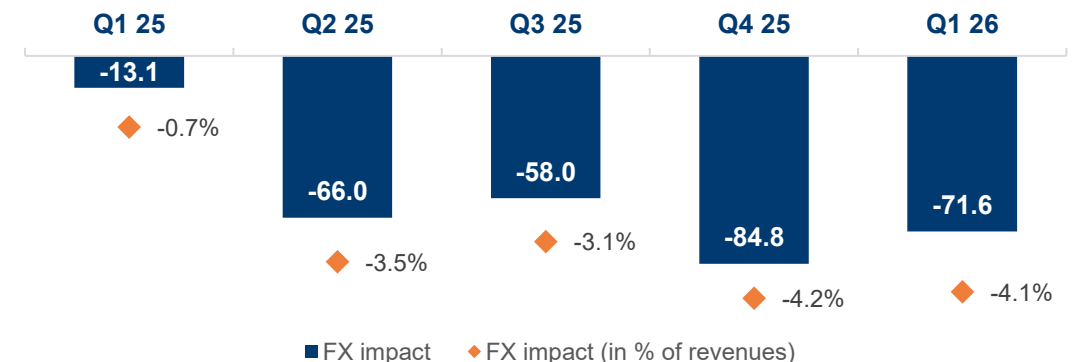
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**
- **Considerable US opportunities in the mid-term** with potential re-and on-shoring activities (manufacturing) and potential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

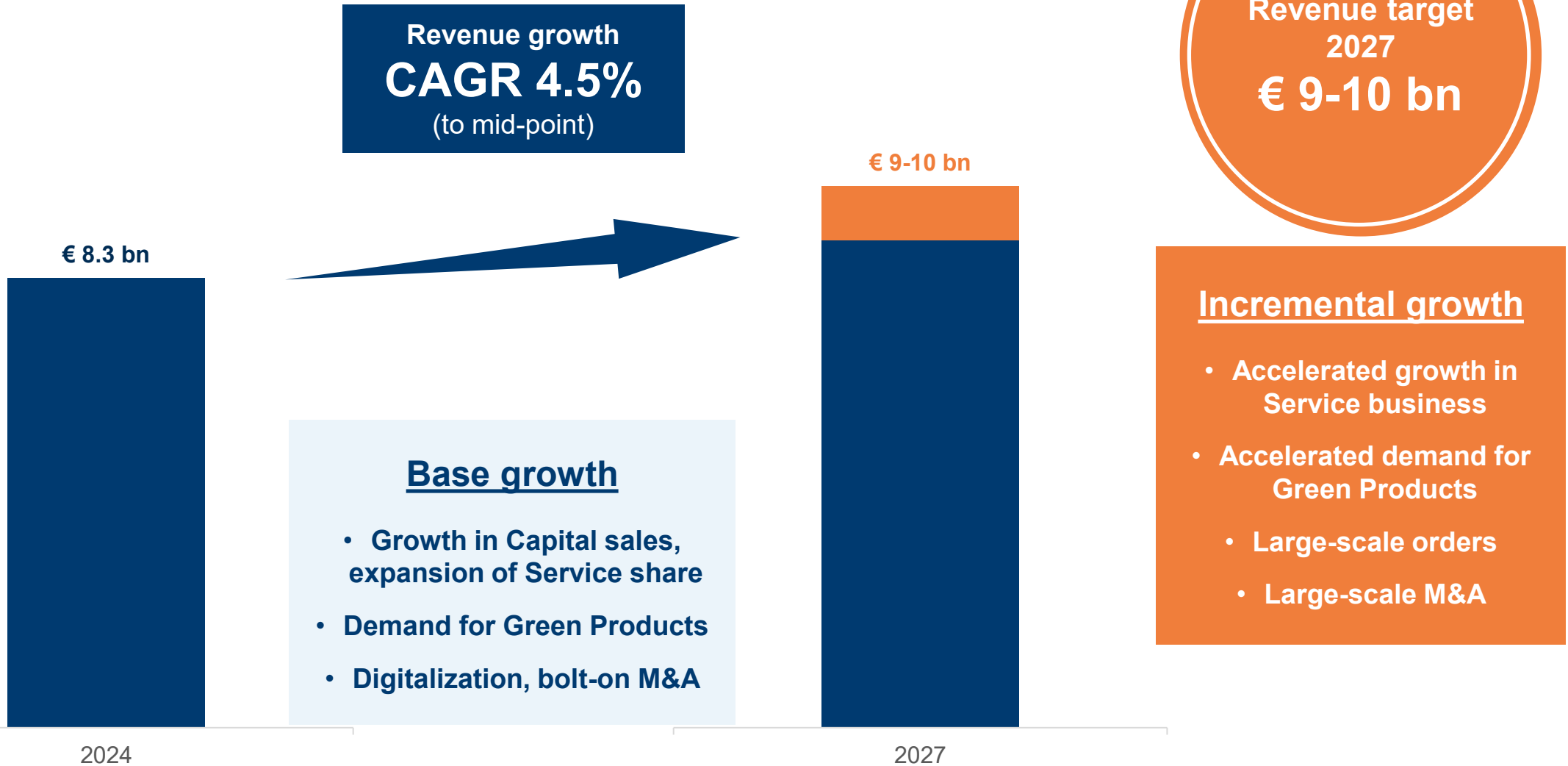


MID-TERM TARGETS 2027

Revenue
€ 9 - 10 bn

Comparable EBITA margin
>9%

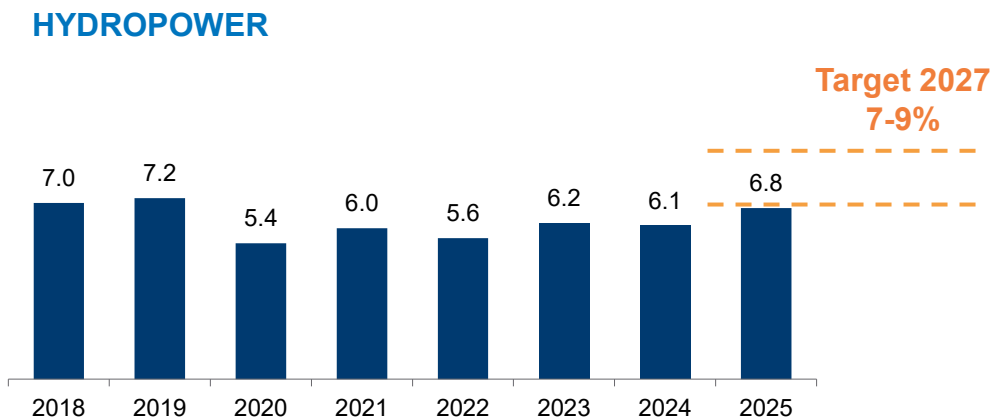
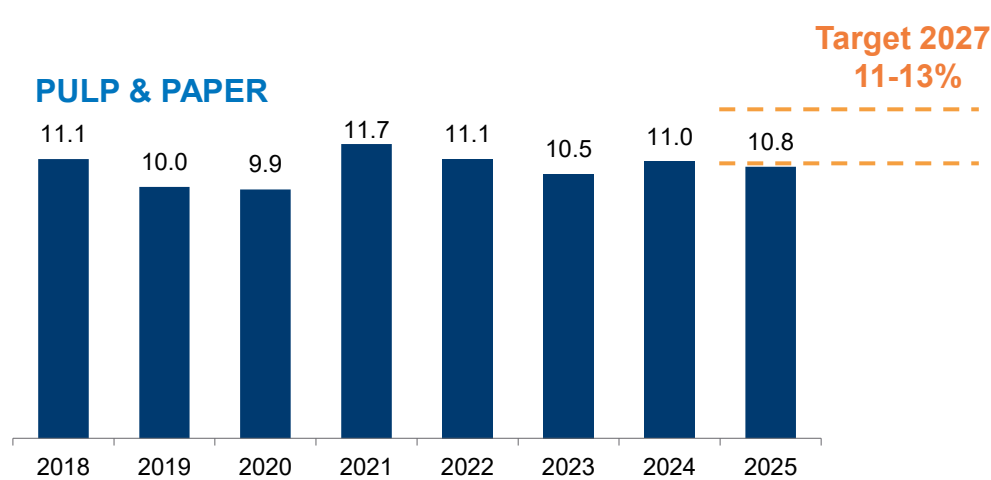
REVENUE TARGET 2027



COMPARABLE EBITA MARGIN TARGETS 2027

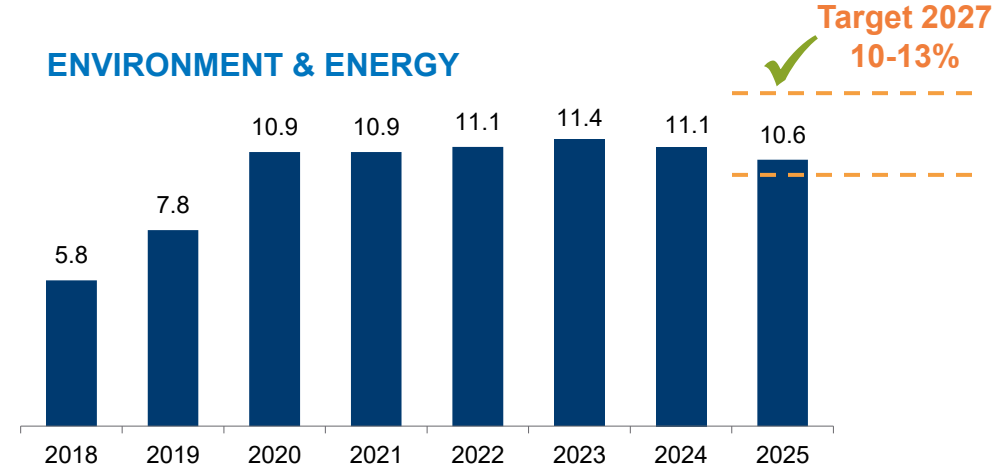
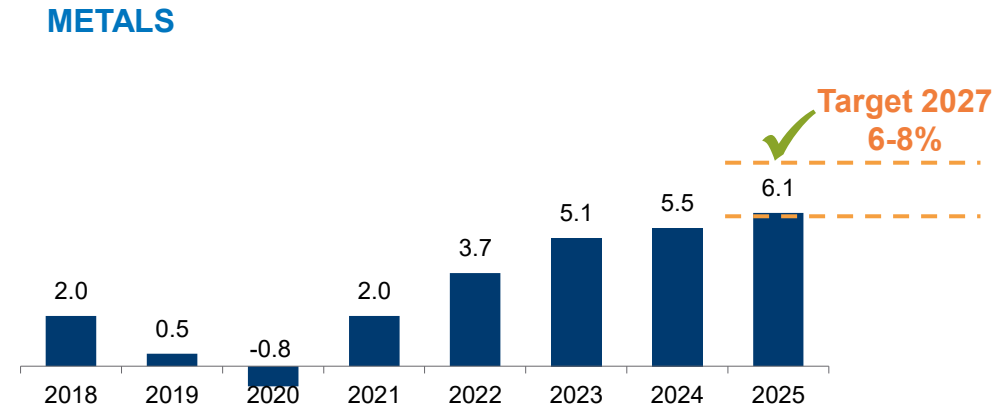


Comparable EBITA margin target range in % (changed from reported EBITA margin previously)



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

**Q1 2026
FINANCIAL RESULTS**

SUMMARY - KEY FIGURES Q1 2025



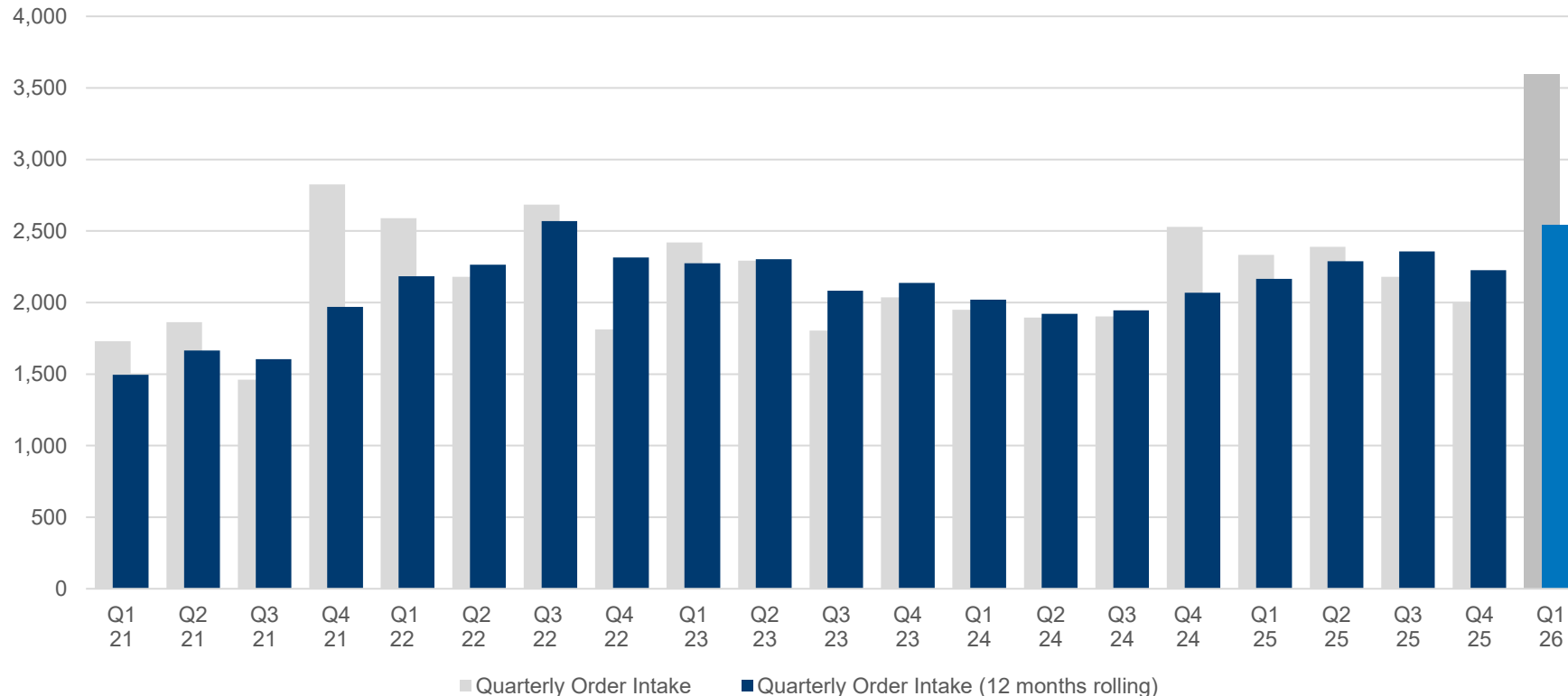
	UNIT	Q1 2026	Q1 2025	+/-	2025
Order intake	€ mn	3,597.8	2,332.2	54%	8,909.8
Order backlog (end of period)	€ mn	12,367.4	10,169.8	22%	10,457.5
Revenue	€ mn	1,790.6	1,761.3	2%	7,883.1
EBITDA	€ mn	190.2	184.7	3%	823.4
EBITDA margin	%	10.6	10.5	-	10.4
Comparable EBITA (excl. NOI)	€ mn	147.3	144.5	2%	698.4
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

STRONG DEMAND FOR RENEWABLE ENERGY, ENERGY STORAGE AND GRID STABILITY



DEVELOPMENT OF ORDER INTAKE (in € mn)



Continuously strong order intake momentum

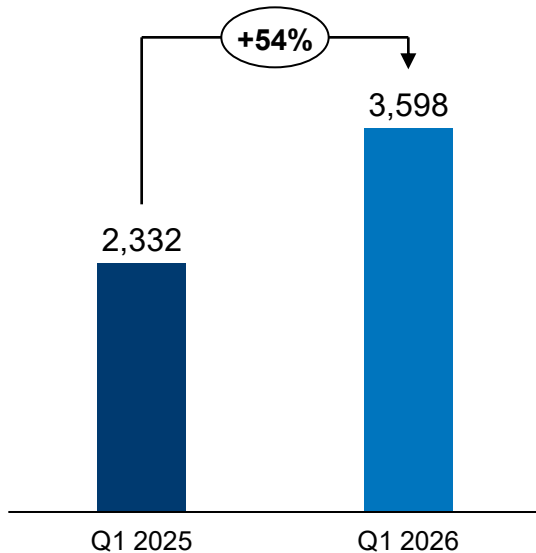
- Record order intake of € 3.6bn in Q1 2026
- 6th consecutive quarter of order intake above € 2bn
- Book-to-bill at 2.00 for Q1 2026

ORDER INTAKE



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

ORDER INTAKE (in € mn)

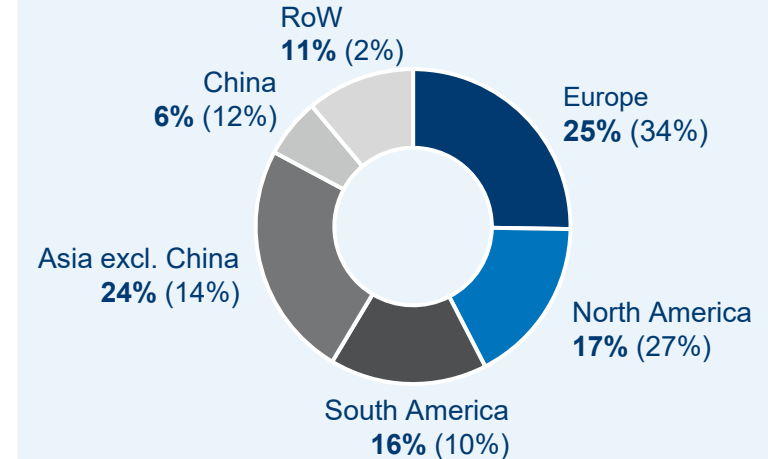


ORDER INTAKE (in € mn)

	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 (%)



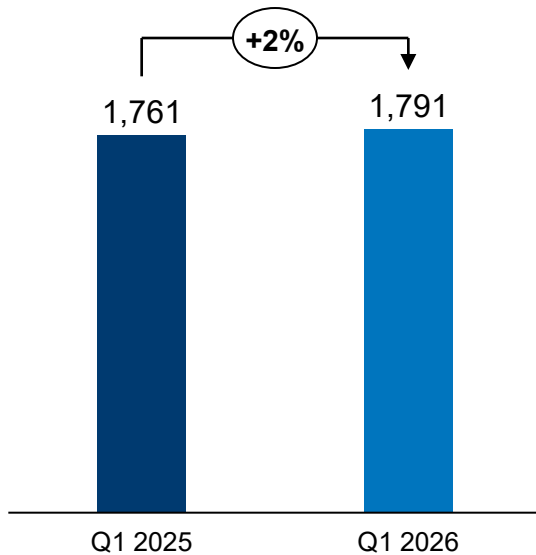
- **Pulp & Paper:** High level of order intake driven by strong momentum in Paper & Textile
- **Metals:** Overall stable development; lack of investments due to structural challenges in automotive sector; improved demand in the steel industry
- **Hydropower:** Record order intake driven by continued 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)

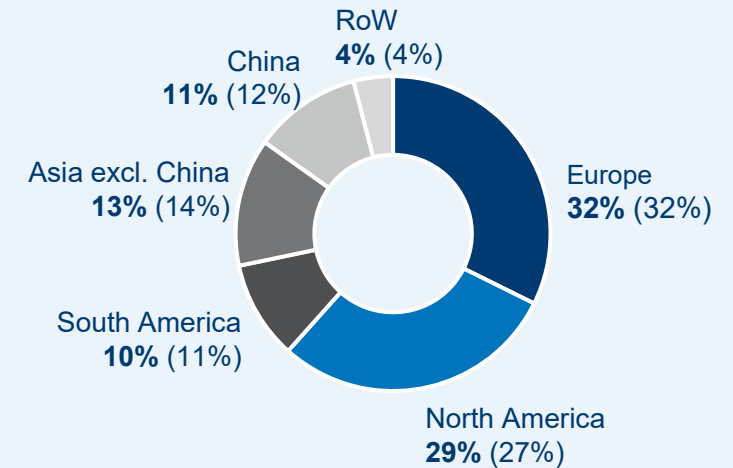


REVENUE (in € mn)

	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 (%)

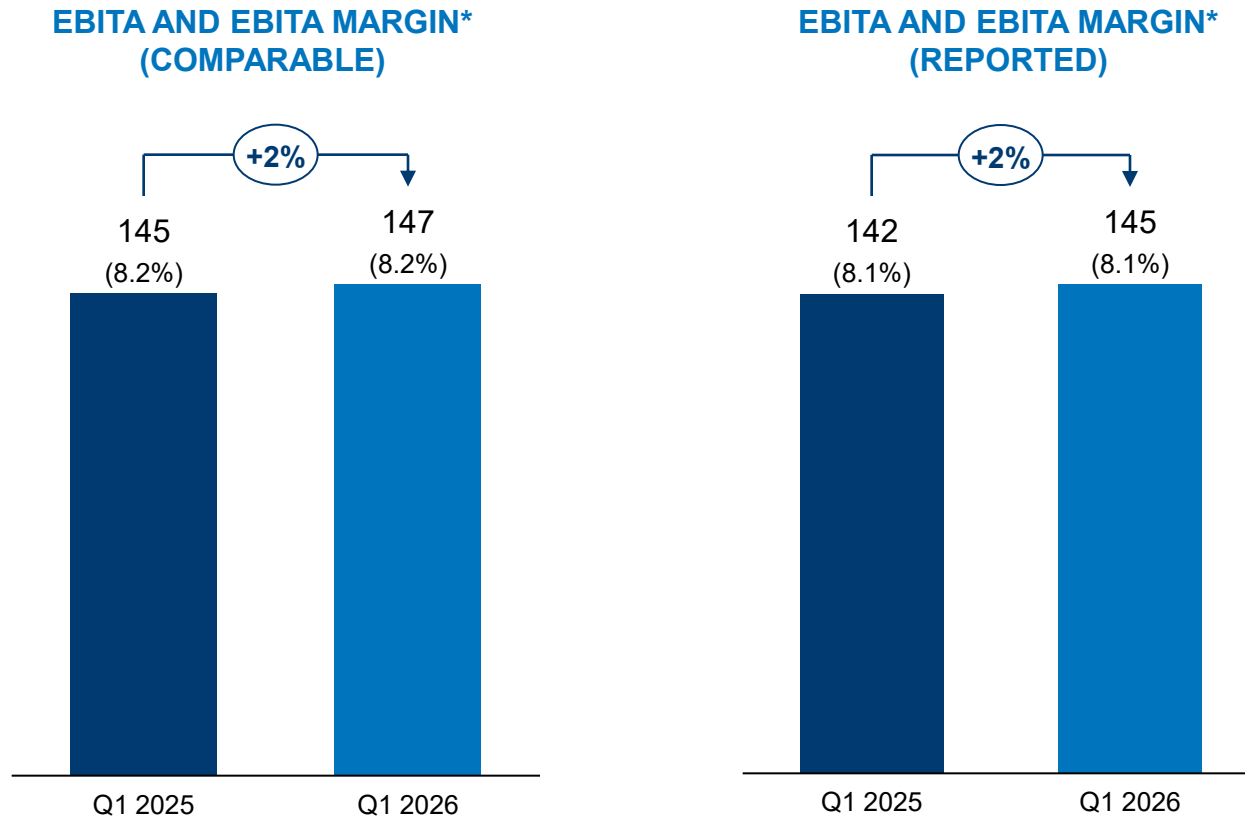


- **Pulp & Paper:** Growth trend from Q4 2025 continued in Q1 2026, supported by growth in Service revenue
- **Metals:** Market decline in automotive sector driven by structural challenges; improvement in the steel industry
- **Hydropower:** Strong increase driven by mega trends renewable energy, energy 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)

EBITA AND MARGIN



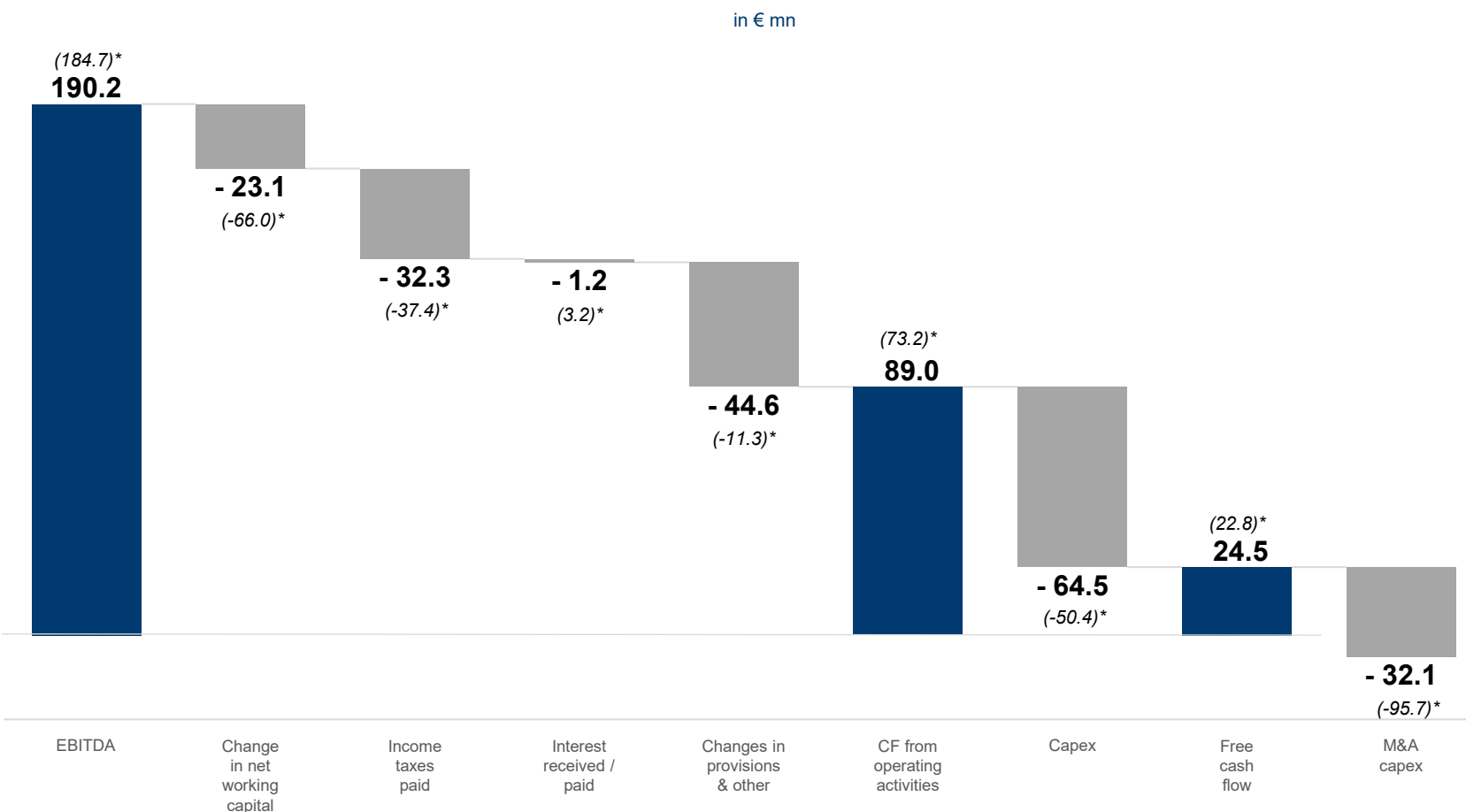
Growth in EBITA and stable (comparable) EBITA margin



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

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**

PULP & PAPER

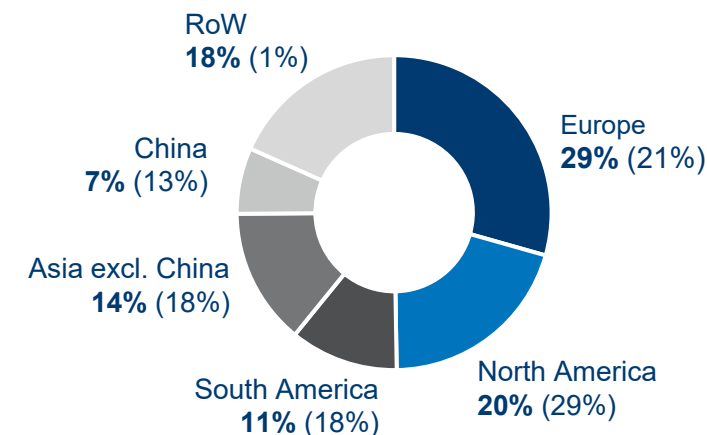


	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	1,005.8	974.6	3%	3,348.1
Order backlog (as of end of period)	€ mn	3,212.4	2,728.8	18%	2,833.0
Revenue	€ mn	667.4	644.9	3%	2,956.9
EBITDA	€ mn	87.9	84.9	4%	384.0
EBITDA margin	%	13.2	13.2	-	13.0
Comparable EBITA (excl. NOI)	€ mn	67.1	65.4	3%	318.3
Comparable 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

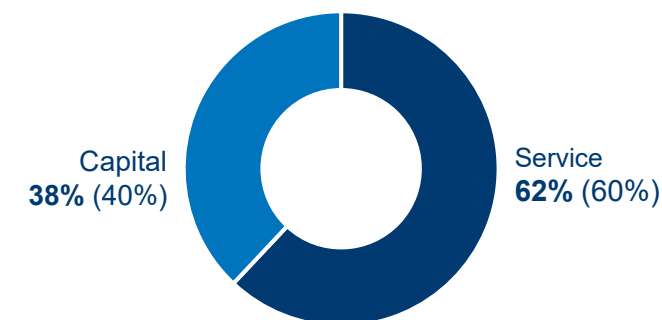
ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1 2026 VS. Q1 2025 (%)



METALS

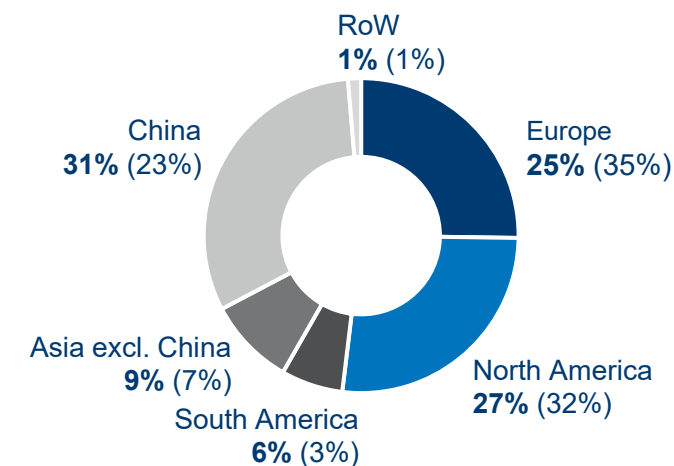


	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	337.2	345.6	-2%	1,479.4
Order backlog (as of end of period)	€ mn	1,605.4	1,813.1	-11%	1,665.6
Revenue	€ mn	394.3	411.8	-4%	1,694.1
EBITDA	€ mn	28.5	29.0	-2%	113.1
EBITDA margin	%	7.2	7.0	-	6.7
Comparable EBITA (excl. NOI)	€ mn	20.8	21.9	-5%	103.1
Comparable 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

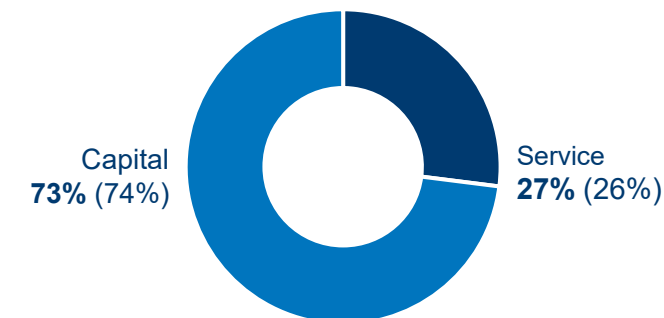
ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1 2026 VS. Q1 2025 (%)



HYDROPOWER

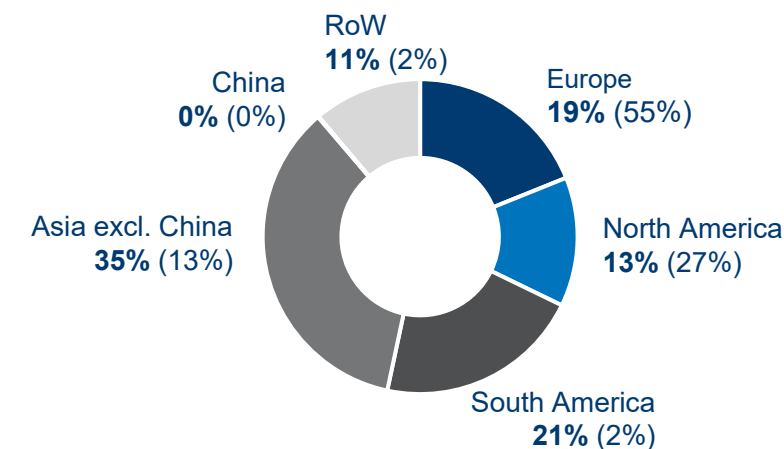


	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	1,876.8	568.9	230%	2,516.1
Order backlog (as of end of period)	€ mn	6,060.2	4,088.5	48%	4,535.2
Revenue	€ mn	404.0	372.8	8%	1,729.5
EBITDA	€ mn	33.3	29.8	12%	137.9
EBITDA margin	%	8.2	8.0	-	8.0
Comparable EBITA (excl. NOI)	€ mn	26.6	23.7	12%	117.5
Comparable 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

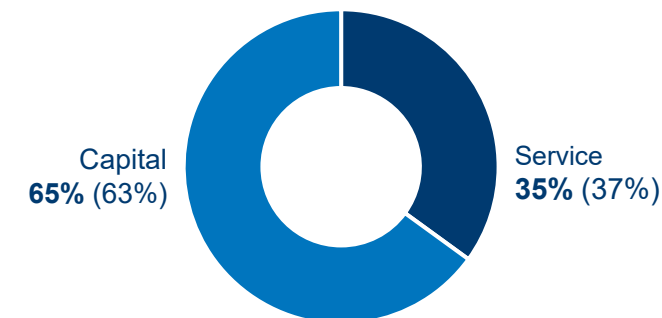
ORDER INTAKE BY REGION

Q1 2026 VS. Q1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1 2026 VS. Q1 2025 (%)



ENVIRONMENT & ENERGY

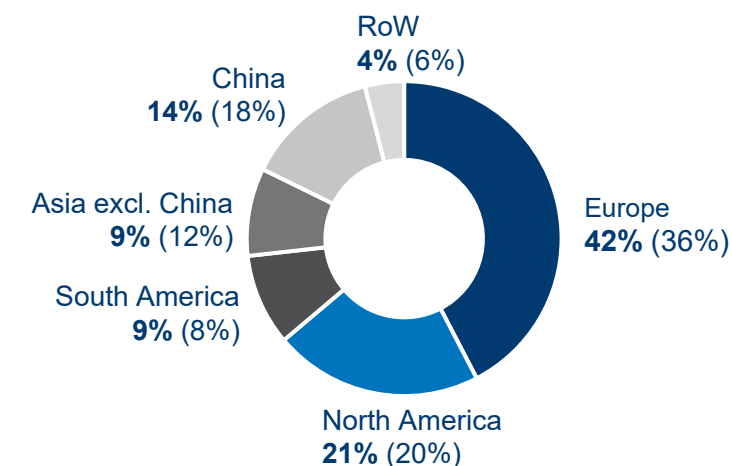


	UNIT	Q1 2026	Q1 2025	+/-	FY 2025
Order intake	€ mn	378.0	443.1	-15%	1,566.2
Order backlog (as of end of period)	€ mn	1,489.4	1,539.4	-3%	1,423.7
Revenue	€ mn	324.9	331.8	-2%	1,502.6
EBITDA	€ mn	40.5	41.0	-1%	188.4
EBITDA margin	%	12.5	12.4	-	12.5
Comparable EBITA (excl. NOI)	€ mn	32.8	33.5	-2%	159.5
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 (%)



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