INTERIM FINANCIAL REPORT H1 2026

ANDRITZ

KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	H1 2026	H1 2025	+/-	Q2 2026	Q2 2025	+/-	2025
Order intake	MEUR	5,919.7	4,726.6	+25.2%	2,321.9	2,394.4	-3.0%	8,909.8
Order backlog (as of end of period)	MEUR	12,602.1	10,398.3	+21.2%	12,602.1	10,398.3	+21.2%	10,457.5
Revenue	MEUR	3,841.3	3,651.5	+5.2%	2,050.7	1,890.2	+8.5%	7,883.1
Return on sales	%	7.3	7.1	-	7.5	6.9	-	7.4
EBITDA	MEUR	404.2	374.3	+8.0%	214.0	189.6	+12.9%	823.4
EBITA[1)]	MEUR	312.2	288.7	+8.1%	167.7	146.9	+14.2%	648.2
EBITA margin	%	8.1	7.9	-	8.2	7.8	-	8.2
Comparable EBITA	MEUR	329.7	303.2	+8.7%	182.4	158.7	+14.9%	698.4
Comparable EBITA margin	%	8.6	8.3	-	8.9	8.4	-	8.9
Earnings Before Interest and Taxes (EBIT)	MEUR	282.1	257.8	+9.4%	153.3	131.1	+16.9%	582.8
Earnings Before Taxes (EBT)	MEUR	269.1	257.3	+4.6%	147.7	137.3	+7.6%	599.3
Net income (including non-controlling interests)	MEUR	201.0	191.6	+4.9%	109.2	102.4	+6.6%	457.1
Net income (without non-controlling interests)	MEUR	200.7	191.5	+4.8%	109.0	102.4	+6.4%	456.3
Cash flow from operating activities	MEUR	290.8	168.7	+72.4%	201.8	95.5	-	652.7
Capital expenditure	MEUR	131.1	98.4	+33.2%	66.6	48.0	+38.8%	269.5
Employees (as of end of period; without apprentices)	-	30,557	30,043	+1.7%	30,557	30,043	+1.7%	30,346
Total assets	MEUR	8,636.4	7,759.3	+11.3%	8,636.4	7,759.3	+11.3%	8,610.1
Equity ratio	%	28.3	28.0	-	28.3	28.0	-	28.5
Liquid funds	MEUR	963.6	1,060.4	-9.1%	963.6	1,060.4	-9.1%	1,260.9
Net liquidity	MEUR	593.3	516.2	+14.9%	593.3	516.2	+14.9%	713.3
Net working capital	MEUR	63.3	228.7	-72.3%	63.3	228.7	-72.3%	118.0

1) Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill amounts to 30.1 MEUR (H1 2025: 30.9 MEUR; 2025: 65.4 MEUR); impairment of goodwill amounts to 0.0 MEUR (H1 2025: 0.0 MEUR; 2025: 0.0 MEUR).

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

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Pulp & Paper

	Unit	H1 2026	H1 2025	+/-	Q2 2026	Q2 2025	+/-	2025
Order intake	MEUR	1,886.3	1,733.3	+8.8%	880.4	758.7	+16.0%	3,348.1
Order backlog (as of end of period)	MEUR	3,278.0	2,687.4	+22.0%	3,278.0	2,687.4	+22.0%	2,833.0
Revenue	MEUR	1,470.0	1,378.7	+6.6%	802.5	733.8	+9.4%	2,956.9
EBITDA	MEUR	190.4	174.8	+8.9%	102.5	89.9	+14.0%	384.0
EBITDA margin	%	13.0	12.7	-	12.8	12.3	-	13.0
EBITA	MEUR	148.0	135.2	+9.5%	81.5	70.6	+15.4%	304.6
EBITA margin	%	10.1	9.8	-	10.2	9.6	-	10.3
Comparable EBITA	MEUR	151.1	140.6	+7.5%	84.0	75.2	+11.7%	318.3
Comparable EBITA margin	%	10.3	10.2	-	10.5	10.2	-	10.8
Employees (as of end of period; without apprentices)	-	12,805	12,607	+1.6%	12,805	12,607	+1.6%	12,943

Metals

	Unit	H1 2026	H1 2025	+/-	Q2 2026	Q2 2025	+/-	2025
Order intake	MEUR	910.1	872.3	+4.3%	572.9	526.7	+8.8%	1,479.4
Order backlog (as of end of period)	MEUR	1,774.9	1,890.2	-6.1%	1,774.9	1,890.2	-6.1%	1,665.6
Revenue	MEUR	809.4	793.8	+2.0%	415.1	382.0	+8.7%	1,694.1
EBITDA	MEUR	54.1	51.2	+5.7%	25.6	22.2	+15.3%	113.1
EBITDA margin	%	6.7	6.4	-	6.2	5.8	-	6.7
EBITA	MEUR	36.1	33.3	+8.4%	16.6	13.2	+25.8%	75.4
EBITA margin	%	4.5	4.2	-	4.0	3.5	-	4.5
Comparable EBITA	MEUR	48.3	42.0	+15.0%	27.5	20.1	+36.8%	103.1
Comparable EBITA margin	%	6.0	5.3	-	6.6	5.3	-	6.1
Employees (as of end of period; without apprentices)	-	5,716	5,849	-2.3%	5,716	5,849	-2.3%	5,821

Hydropower

	Unit	H1 2026	H1 2025	+/-	Q2 2026	Q2 2025	+/-	2025
Order intake	MEUR	2,445.9	1,345.4	+81.8%	569.1	776.5	-26.7%	2,516.1
Order backlog (as of end of period)	MEUR	6,122.5	4,365.6	+40.2%	6,122.5	4,365.6	+40.2%	4,535.2
Revenue	MEUR	872.7	775.5	+12.5%	468.7	402.7	+16.4%	1,729.5
EBITDA	MEUR	75.6	59.7	+26.6%	42.3	29.9	+41.5%	137.9
EBITDA margin	%	8.7	7.7	-	9.0	7.4	-	8.0
EBITA	MEUR	61.6	47.2	+30.5%	35.1	23.5	+49.4%	113.1
EBITA margin	%	7.1	6.1	-	7.5	5.8	-	6.5
Comparable EBITA	MEUR	61.7	47.5	+29.9%	35.1	23.8	+47.5%	117.5
Comparable EBITA margin	%	7.1	6.1	-	7.5	5.9	-	6.8
Employees (as of end of period; without apprentices)	-	6,882	6,337	+8.6%	6,882	6,337	+8.6%	6,359

Environment & Energy

	Unit	H1 2026	H1 2025	+/-	Q2 2026	Q2 2025	+/-	2025
Order intake	MEUR	677.4	775.6	-12.7%	299.4	332.5	-10.0%	1,566.2
Order backlog (as of end of period)	MEUR	1,426.8	1,455.1	-1.9%	1,426.8	1,455.1	-1.9%	1,423.7
Revenue	MEUR	689.2	703.5	-2.0%	364.3	371.7	-2.0%	1,502.6
EBITDA	MEUR	84.1	88.6	-5.1%	43.6	47.6	-8.4%	188.4
EBITDA margin	%	12.2	12.6	-	12.0	12.8	-	12.5
EBITA	MEUR	66.5	73.0	-8.9%	34.5	39.6	-12.9%	155.1
EBITA margin	%	9.6	10.4	-	9.5	10.7	-	10.3
Comparable EBITA	MEUR	68.6	73.1	-6.2%	35.8	39.6	-9.6%	159.5
Comparable EBITA margin	%	10.0	10.4	-	9.8	10.7	-	10.6
Employees (as of end of period; without apprentices)	-	5,153	5,250	-1.8%	5,153	5,250	-1.8%	5,223

MANAGEMENT REPORT

GENERAL ECONOMIC CONDSITIONS

In 2026, global economic conditions across major continents continue to be impacted by ongoing wars and geopolitical tensions, including increasing trade barriers, as well as monetary policy, in the form of major central banks' reaction to changes in inflation rates.

In Europe, according to an estimation of growth for the first quarter of 2026, based on quarterly, seasonally and calendar adjusted data, GDP decreased by 0.2% in the euro area and by 0.1% in the EU, as published by Eurostat, the statistical office of the European Union. The average industrial production in May 2026, compared with May 2025, decreased by 1.2% in the euro area and by 0.3% in the EU.

The euro area annual inflation rate was 2.8% in June 2026, down from 3.2% in May 2026 and the EU annual inflation rate was 2.9% in June 2026, down from 3.3% in May, according to figures published by Eurostat. With the goal of reducing inflation to a medium-term target of 2.0% in mind, the European Central Bank (ECB) decided to raise its key interest rate by 25 basis points to 2.25% in June 2026.

According to the U.S. Bureau of Economic Analysis (BEA), real gross domestic product (GDP) increased at an annual rate of 2.1% in the first quarter of 2026, compared to 0.5% in the fourth quarter of 2025, driven by increases in investment, exports, government spending, and consumer spending. The Federal Reserve is expected to hold the federal funds rate steady within the 3.5% - 3.75% target range. According to the U.S. Bureau of Labor Statistics (BLS), the US annual inflation rate fell to 3.5% in June 2026, from 4.2% in May, marking the first decline in five months.

China's economy grew by 4.3% in the second quarter of 2026, moderately below the government's GDP growth target of 4.5% to 5% for 2026.

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

BUSINESS DEVELOPMENT

Order intake

The business areas' order intake development at a glance:

	Unit	H1 2026	H1 2025	+/-
Pulp & Paper	MEUR	1,886.3	1,733.3	+8.8%
Metals	MEUR	910.1	872.3	+4.3%
Hydropower	MEUR	2,445.9	1,345.4	+81.8%
Environment & Energy	MEUR	677.4	775.6	-12.7%

The order intake of the ANDRITZ Group developed very satisfactorily **in the first half of 2026**, reaching 5,919.7 MEUR (+25.2% versus H1 2025: 4,726.6 MEUR). While order intake in the Hydropower business area increased particularly strongly, rising +81.8% with the previous year, the Metals (+4.3%), and Pulp & Paper (+8.8%) business areas also recorded growth and likewise exceeded the previous year comparison level. However, order intake in the Environment & Energy business area declined by -12.7% and was significantly below the prior-year comparison figure.

In the **second quarter of 2026** the order intake of the Group amounted to 2,321.9 MEUR and was therefore -3.0% below the previous year's reference quarter (Q2 2025: 2,394.4 MEUR).

The business areas' development in detail:

- Pulp & Paper: Order intake amounted to 880.4 MEUR and was +16.0% above the previous year's reference period (versus Q2 2025: 758.7 MEUR). Both the Service and Capital business recorded a noticable increase in order intake.

- Metals: At 572.9 MEUR, the order intake was above the previous year's reference period (+8.8% versus Q2 2025: 526.7 MEUR). In particular, Metals Forming received several orders in the USA and Europe in the second quarter of 2026.

- Hydropower: Order intake amounted to 569.1 MEUR and was thus significantly below the high previous year's reference period by -26.7% (versus Q2 2025: 776.5 MEUR), which included two major contracts for the modernization of power plants and pumped storage projects in India.

- Environment & Energy: Order intake amounted to 299.4 MEUR and was thus below the high previous year's reference figure (-10.0% versus Q2 2025: 332.5 MEUR). While the Feed & Biofuel division showed positive development, the remaining areas recorded partly substantial declines, mainly attributable to the lack of large project awards.

Revenue

The business areas' revenue development at a glance:

	Unit	H1 2026	H1 2025	+/-
Pulp & Paper	MEUR	1,470.0	1,378.7	+6.6%
Metals	MEUR	809.4	793.8	+2.0%
Hydropower	MEUR	872.7	775.5	+12.5%
Environment & Energy	MEUR	689.2	703.5	-2.0%

The Group's revenue **in the first half of 2026** amounted to 3,841.3 MEUR and was thus 5.2% higher than the previous year's reference figure (H1 2025: 3,651.5 MEUR). While the Hydropower (+12.5%), Pulp & Paper (+6.6%), and Metals (+2.0%) business areas record, in some cases, significant revenue growth compared to the previous year, revenue in the Environment & Energy business area declined slightly by -2.0%.

Revenue of the ANDRITZ Group amounted to 2,050.7 MEUR in the **second quarter of 2026** and was thus above the reference figure for the previous year (8.5% versus Q2 2025: 1,890.2 MEUR). The business area Hydropower (+16.4%) recorded a strong increase in revenue compared to the previous year's reference quarter, driven by the scheduled processing of the high order backlog built up in recent quarters. Revenue in the Pulp & Paper (+9.4%) and Metals business areas (+8.7%) also increased compared to previous year. While growth in the Pulp & Paper business area was supported by both the Capital and Service businesses, the positive performance of the Metals business area was attributable primarily to Metals Processing. Revenue in the Environment & Energy business area (-2.0%) remained broadly in line with the level of the comparative period. While the Feed & Biofuel and Clean Air recorded revenue growth, revenues in the Separation and Pumps segments declined.

The share of **Service revenue** of the total revenue of the Group and the business areas in %:

	Unit	H1 2026	H1 2025	Q2 2026	Q2 2025
ANDRITZ Group	**%**	**46**	**45**	**45**	**46**
Pulp & Paper	%	59	59	57	57
Metals	%	29	28	29	29
Hydropower	%	36	38	37	38
Environment & Energy	%	48	48	47	48

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

Order backlog

The ANDRITZ Group's order backlog as of June 30, 2026, amounted to 12,602.1 MEUR (+20.5% versus December 31, 2025: 10,457.5 MEUR). While the Hydropower and Pulp & Paper business areas achieved a satisfactory increase in order backlog compared to December 31, 2025, the Metals business area also recorded positive development. The order backlog of the Environment & Energy business area remained virtually unchanged and was in line with the level reported as of December 31, 2025.

Earnings

The **operating result (EBITA)** of the Group amounted to 312.2 MEUR **in the first half of 2026**, which was above the level of the reference figure for the previous period (+8.1% versus H1 2025: 288.7 MEUR). Profitability (EBITA margin) remained stable at 8.1% (H1 2025: 7.9%). The comparable EBITA of the Group amounted to 329.7 MEUR in the first half of 2026 (H1 2025: 303.2 MEUR), the items affecting comparability were mainly related to capacity adjustments. The comparable EBITA margin increased to 8.6%, exceeding the level of the previous year (H1 2025: 8.3%).

Profitability development in the first half of 2026 by business area:

- Pulp & Paper: Profitability at 10.1% was above the previous year (H1 2025: 9.8%). While profitability in the Service business remained stable, it improved in the Capital business. The comparable EBITA margin, adjusted for provisions related to capacity adjustments, was 10.3% (H1 2025: 10.2%).

- Metals: The EBITA margin increased to 4.5% (H1 2025: 4.2%). The comparable EBITA margin, adjusted for provisions related to capacity adjustments in Metals Forming, increased to 6.0% (H1 2025: 5.3%). The comparable EBITA margin improved in both Metals Processing and Metals Forming.

- Hydropower: Profitability increased to 7.1% (H1 2025: 6.1%), driven by the positive development in the Capital business.

- Environment & Energy: Profitability decreased to 9.6% (H1 2025: 10.4%) compared to the previous year. The comparable EBITA margin amounted to 10.0% (H1 2025: 10.4%) and is adjusted for capacity adjustment measures implemented during the reporting period, particularly in Separation.

The **EBITA** of the Group **in the second quarter of 2026** amounted to 167.7 MEUR and was thus above last year's reference period (+14.2% versus Q2 2025: 146.9 MEUR). Profitability increased to 8.2% (Q2 2025: 7.8%).

The **financial result** in the first half of 2026 amounted to -13.0 MEUR (H1 2025: -0.5 MEUR). The net interest result declined significantly compared to the previous year's reference figure, mainly due to lower interest rates and a lower level of gross liquidity. Goss liquidity decreased mainly due to increased net working capital requirements in connection with the scheduled execution of large-scale orders and the repayment of financial liabillities. In the first half of 2025, the other financial result includes a positive effect from the valuation equity instruments at fair value, as well as negative effects from foreign currency translation of loans and from hyperinflation.

Net income (including non-controlling interests) increased to 201.0 MEUR (+4.9% versus H1 2025: 191.6 MEUR), whereof 200.7 MEUR (H1 2025: 191.5 MEUR) are attributable to the shareholders of the parent company and 0.3 MEUR (H1 2025: 0.1 MEUR) to non-controlling interests.

Financial position

Total assets as of June 30, 2026 amounted to 8,636.4 MEUR (December 31, 2025: 8,610.1 MEUR). The equity ratio remained stable and amounted to 28.3% (December 31, 2025: 28.5%).

Liquid funds as of June 30, 2026 decreased primarily due to the dividend payment and the repayment of loans, inlcuding a Schuldscheindarlehen, to 963.6 MEUR (as of end of 2025: 1,260.9 MEUR). Consequently, net liquidity decreased to 593.3 MEUR (as of end of 2025: 713.3 MEUR).

The ANDRITZ Group has a committed syndicated revolving credit facility (RCF) as a strategic financing tool, enabling to draw, repay, and redraw funds up to a predetermined limit of 500 MEUR. The RCF has a maturity in 2031 with a one-year extension option. This flexibility supports the cash flow management and short-term liquidity needs of the ANDRITZ Group, ensuring to respond swiftly to financial needs and opportunities. As of June 30, 2026, the credit facility was undrawn.

As of June 30, 2026, for performance of contracts, down payments, warranties, etc. the ANDRITZ Group had loans and committed credit facilities of 870 MEUR, thereof 370 MEUR utilized, as well as bank guarantee lines and surety lines of 7,143 MEUR, thereof 3,779 MEUR utilized.

Employees

As of June 30, 2026, ANDRITZ Group employed 30,557 employees (December 31, 2025: 30,346 employees).

Major risks during the remaining months of the financial year

Aside from a potentially negative impact on the overall investment climate, increasing global trade barriers could lead to price increases for raw materials, industrial semi-finished products, energy, sub-supplies, and consequently overall inflation, which could potentially have a negative impact on order intake and financial development of the ANDRITZ Group. Increasing geopolitical conflicts, including the war in the Middle East and in the Ukraine, could again have a negative impact on the availability of raw materials and lead to supply-chain constraints. This in turn could lead to delays in the processing of orders on the one hand and new price increases for many raw materials and industrial semi-finished products on the other hand.

Current dynamics in the European and North American automotive sector have been characterized by a slowing sales momentum in the previous year, especially for electric vehicles (EV). As government incentives for EVs have selectively been reduced or even discontinued, purchase decisions are still driven by considerations around the availability of reliable and fast charging networks as well as sales and resale prices. While the sales momentum has stabilized in 2026, a renewed demand weakness in the sector, especially Europe, could have negative implications on investment activity.

In addition to the current risks mentioned above, there are numerous other risks that could have a negative effect on the overall economic development in case they materialize. Aside from increasing global trade barriers, these include increasing domestic instabilities and high national debt levels in various countries. A detailed description of the strategic, operational and financial risks as well as information on the internal control and risk management systems of the ANDRITZ Group are available in the Annual Financial Report for 2025.

OUTLOOK

According to the International Monetary Fund (IMF), global growth is projected at 3.0% in 2026 and 3.4% in 2027, as the effects of the war in the Middle East are being partly offset by the accelerated demand momentum in the global technology sector thanks to advances in artificial intelligence (AI) and its adoption. Global inflation is projected to rise modestly, with headline inflation increasing from 4.1% in 2025 to 4.7% in 2026 before falling back to 3.9% in 2027.

Advanced economies are forecast to grow at around 1.7% in 2026 and 1.8% in 2027, while growth in emerging markets is expected to slow to 3.8%. The US economy is projected to expand by 2.3% in 2026, with growth supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In China, growth is projected to slow to 4.6%, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on economic activity.

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

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

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

CONSOLIDATED INCOME STATEMENT

For the first half of 2026 (unaudited)

(in MEUR)	H1 2026	H1 2025	Q2 2026	Q2 2025
Revenue	**3,841.3**	**3,651.5**	**2,050.7**	**1,890.2**
Changes in inventories of finished goods and work in progress	74.5	69.6	23.3	19.6
Other own work capitalized	7.5	7.0	4.0	4.4
Other income	49.3	51.4	24.7	23.8
Cost of materials	-1,853.0	-1,752.1	-1,011.6	-917.0
Personnel expenses	-1,209.0	-1,167.4	-616.0	-580.5
Other expenses	-506.4	-485.7	-261.1	-250.9
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**404.2**	**374.3**	**214.0**	**189.6**
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	-122.1	-116.5	-60.7	-58.5
Earnings Before Interest and Taxes (EBIT)	**282.1**	**257.8**	**153.3**	**131.1**
Result from investments accounted for using the equity method	0.6	0.9	0.5	0.6
Interest income	15.6	19.1	7.4	8.9
Interest expense	-26.1	-20.6	-12.6	-10.0
Other financial result	-3.1	0.1	-0.9	6.7
Financial result	**-13.0**	**-0.5**	**-5.6**	**6.2**
Earnings Before Taxes (EBT)	**269.1**	**257.3**	**147.7**	**137.3**
Income taxes	-68.1	-65.7	-38.5	-34.9
NET INCOME	**201.0**	**191.6**	**109.2**	**102.4**
Net income attributable to owners of the parent	200.7	191.5	109.0	102.4
Net income allocated to non-controlling interests	0.3	0.1	0.2	0.0
Basic earnings per no-par value share (in EUR)	2.04	1.96	1.11	1.05
Diluted earnings per no-par value share (in EUR)	2.04	1.95	1.11	1.04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half of 2026 (condensed, unaudited)

(in MEUR)	H1 2026	H1 2025	Q2 2026	Q2 2025
NET INCOME	**201.0**	**191.6**	**109.2**	**102.4**
Remeasurement of defined benefit plans	0.0	16.2	0.1	-0.6
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	-4.3	-5.0	-1.1	-3.7
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods	**-4.3**	**11.2**	**-1.0**	**-4.3**
Currency translation of foreign operations	48.9	-97.1	11.0	-71.9
Cash flow hedges	-8.0	24.9	-3.9	12.7
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods	**40.9**	**-72.2**	**7.1**	**-59.2**
OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES)	**36.6**	**-61.0**	**6.1**	**-63.5**
TOTAL COMPREHENSIVE INCOME	**237.6**	**130.6**	**115.3**	**38.9**
Total comprehensive income attributable to owners of the parent	237.3	130.8	115.1	39.0
Total comprehensive income allocated to non-controlling interests	0.3	-0.2	0.2	-0.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 (unaudited)

(in MEUR)	June 30, 2026	December 31, 2025
ASSETS		
Property, plant, and equipment	1,405.7	1,351.2
Goodwill	1,151.1	1,130.3
Intangible assets other than goodwill	226.8	246.0
Investments accounted for using the equity method	26.3	25.7
Other financial assets	113.7	98.0
Other non-financial assets	87.4	87.1
Deferred tax assets	171.2	157.8
Non-current assets	**3,182.2**	**3,096.1**
Inventories	1,323.4	1,207.6
Advance payments made	214.4	185.2
Trade accounts receivable	1,245.8	1,285.5
Contract assets	1,183.7	1,093.2
Current tax assets	44.8	46.7
Other financial assets	324.5	469.8
Other non-financial assets	344.2	310.4
Cash and cash equivalents	769.4	911.6
Current assets other than assets held for sale	**5,450.2**	**5,510.0**
Assets held for sale	4.0	4.0
Current assets	**5,454.2**	**5,514.0**
TOTAL ASSETS	**8,636.4**	**8,610.1**
EQUITY AND LIABILITIES		
Share capital	104.0	104.0
Capital reserves	36.5	36.5
Retained earnings and other reserves	2,298.7	2,311.2
Equity attributable to owners of the parent	**2,439.2**	**2,451.7**
Non-controlling interests	4.4	4.1
Total equity	**2,443.6**	**2,455.8**
Bank loans and Schuldscheindarlehen	179.9	363.6
Lease liabilities	197.3	197.7
Provisions for employee benefits	312.3	314.6
Provisions	207.9	196.8
Other financial liabilities	122.0	110.4
Other non-financial liabilities	6.3	5.8
Deferred tax liabilities	62.3	77.7
Non-current liabilities	**1,088.0**	**1,266.6**
Bank loans and Schuldscheindarlehen	190.4	184.0
Lease liabilities	52.6	49.0
Trade accounts payable	912.1	960.7
Contract liabilities from revenue recognized over time	1,718.9	1,396.3
Contract liabilities from revenue recognized at a point in time	462.3	429.6
Provisions for employee benefits	36.0	36.8
Provisions	376.4	401.9
Current tax liabilities	133.5	119.7
Other financial liabilities	114.7	152.5
Other non-financial liabilities	1,107.9	1,157.2
Current liabilities	**5,104.8**	**4,887.7**
TOTAL EQUITY AND LIABILITIES	**8,636.4**	**8,610.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the first half of 2026 (unaudited)

(in MEUR)	H1 2026	H1 2025
Net income	**201.0**	**191.6**
Income taxes	68.1	65.7
Interest result	10.5	1.5
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	122.1	116.5
Result from investments accounted for using the equity method	-0.6	-0.9
Gains/losses from disposal of fixed and financial assets	-1.4	-1.2
Other non-cash income/expenses	55.6	7.4
Change in net working capital	3.9	-114.1
Changes in provisions and other assets and liabilities	-100.6	-37.7
Interest received	17.9	19.6
Interest paid	-14.4	-11.8
Dividends received	0.6	0.3
Income taxes paid	-71.9	-68.2
CASH FLOW FROM OPERATING ACTIVITIES	**290.8**	**168.7**
Payments made for property, plant, and equipment and intangible assets	-104.0	-90.1
Payments received for disposals of property, plant, and equipment and intangible assets	5.0	6.9
Payments made for non-current and current financial assets	-218.9	-147.4
Payments received for disposal of non-current and current financial assets	376.5	307.0
Net cash flow from company acquisitions	0.0	-92.9
CASH FLOW FROM INVESTING ACTIVITIES	**58.6**	**-16.5**
Payments received from bank loans and other financial liabilities	62.3	43.1
Payments made for bank loans and other financial liabilities	-255.5	-77.1
Payments made for lease liabilities	-23.5	-21.1
Dividends paid	-265.2	-253.8
Purchase of non-controlling interests and payments to former shareholders	-36.7	-4.6
Proceeds from re-issuance of treasury shares	10.0	7.7
CASH FLOW FROM FINANCING ACTIVITIES	**-508.6**	**-305.8**
CHANGES IN CASH AND CASH EQUIVALENTS	**-159.2**	**-153.6**
Currency translation adjustments	13.5	-42.5
Changes in consolidation scope	3.5	0.0
Cash and cash equivalents at the beginning of the period	911.6	1,164.6
Cash and cash equivalents at the end of the period	769.4	968.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first half of 2026 (unaudited)

								Attributable to owners of the parent	Non-controlling interests	Total equity
(in MEUR)	Share capital	Capital reserves	Retained earnings	Fair value reserve	Reserve of remeasurements of defined benefit plans	Reserve of exchange differences on translation	Treasury shares	Total		
BALANCE AS OF JANUARY 1, 2025	**104.0**	**36.5**	**2,604.2**	**3.4**	**-33.2**	**-148.1**	**-289.4**	**2,277.4**	**2.6**	**2,280.0**
Net income	-	-	191.5	-	-	-	-	191.5	0.1	191.6
Other comprehensive income	-	-	-	19.9	16.2	-96.8	-	-60.7	-0.3	-61.0
Total comprehensive income	**-**	**-**	**191.5**	**19.9**	**16.2**	**-96.8**	**-**	**130.8**	**-0.2**	**130.6**
Dividends	-	-	-253.8	-	-	-	-	-253.8	-	-253.8
Change in treasury shares	-	-	-0.1	-	-	-	10.7	10.6	-	10.6
Change from share option programs	-	-	3.0	-	-	-	-	3.0	-	3.0
Hyperinflation	-	-	1.5	-	-	-	-	1.5	-	1.5
BALANCE AS OF JUNE 30, 2025	**104.0**	**36.5**	**2,546.3**	**23.3**	**-17.0**	**-244.9**	**-278.7**	**2,169.5**	**2.4**	**2,171.9**
BALANCE AS OF JANUARY 1, 2026	**104.0**	**36.5**	**2,811.7**	**31.2**	**-16.2**	**-243.6**	**-271.9**	**2,451.7**	**4.1**	**2,455.8**
Net income	-	-	200.7	-	-	-	-	200.7	0.3	201.0
Other comprehensive income	-	-	-	-12.4	-	49.0	-	36.6	-	36.6
Total comprehensive income	**-**	**-**	**200.7**	**-12.4**	**-**	**49.0**	**-**	**237.3**	**0.3**	**237.6**
Dividends	-	-	-265.2	-	-	-	-	-265.2	-	-265.2
Change in treasury shares	-	-	0.3	-	-	-	12.4	12.7	-	12.7
Change from share option programs	-	-	3.4	-	-	-	-	3.4	-	3.4
Hyperinflation	-	-	-0.2	-	-	-	-	-0.2	-	-0.2
Transfers and other changes	-	-	-0.5	-	-	-	-	-0.5	-	-0.5
BALANCE AS OF JUNE 30, 2026	**104.0**	**36.5**	**2,750.2**	**18.8**	**-16.2**	**-194.6**	**-259.5**	**2,439.2**	**4.4**	**2,443.6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2026

A) GENERAL INFORMATION AND LEGAL BASES

1. General information

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

In general, the business of the ANDRITZ Group is not characterized by any seasonality. Income tax expense in the interim periods is calculated based on the currently expected effective tax rate of the ANDRITZ Group for the full year.

The interim consolidated financial statements as of June 30, 2026 were neither subject to a complete audit nor to an audit review by an auditor.

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

2. Accounting principles

The interim consolidated financial statements as of June 30, 2026 were prepared in accordance with the principles set forth in the International Financial Reporting Standards (IFRS) – guidelines for interim reporting (IAS 34) – to be applied in the European Union. The accounting and valuation methods as of December 31, 2025 have been maintained unmodified with the exception of the changes explained below. For additional information on the accounting and valuation principles, refer to the consolidated financial statements as of December 31, 2025, which form the basis for this interim consolidated financial report.

a) Standards and interpretations applicable for the first time

ANDRITZ has applied the following new or changed standards issued by the IASB and the interpretations issued by the IFRIC for the financial year beginning on January 1, 2026:

Standard/Interpretation	Title	Effective for annual financial statements for periods beginning on or after	Endorsement by EU
IFRS 9 / IFRS 7	Amendment to contracts relating to nature-dependent electricity	January 1, 2026	January 16, 2025
IFRS 7 / IFRS 9	Amendment: Classification and measurement of financial instruments	January 1, 2026	May 27, 2025
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements to IFRS (Cycle 2021-2023)	January 1, 2026	July 9, 2025

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

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

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

These changed standards do not have any or no material effect at ANDRITZ.

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

ANDRITZ has not adopted the following accounting pronouncements that have been issued by the IASB, but are not yet effective:

Standard/Interpretation	Title	Effective for annual financial statements for periods beginning on or after	Endorsement by EU
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027	February 13, 2026
IFRS 19	Subsidiaries without public accountability: Disclosure	January 1, 2027	open
IAS 21	The Effects of Changes in Foreign Exchange Rates	January 1, 2027	open
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029	open

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

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

ANDRITZ is assessing the impact of the implementation of IFRS 18 on the consolidated financial statements within the framework of an interdisciplinary project: The analyses which are currently still in progress have shown no specific main business activity so far. Accordingly, ANDRITZ will not present any specific income and expenses that, under general requirements, are to be classified within investing or financing categories in the operating category of the income statement. Regarding the structure of the income statement, a possible change in the presentation of expenses in the operating category from a presentation by nature (total cost method) to a presentation by function (cost of sales method) is currently under assessment. ANDRITZ intends to retain the existing performance measures EBITA and comparable EBITA as management-defined performance measures (MPMs). As the existing presentation options for cash flows related to interest and dividends paid and received will be eliminated, a change in classification will be required, affecting cash flows from operating activities, investing activities, and financing activities. In the current financial year 2026, ANDRITZ will continue to focus on finalising the structured preparatory measures, as well as the necessary adjustments to systems, processes and policies. ANDRITZ will apply IFRS 18 for the first time as of January 1, 2027, with the comparative period restated retrospectively.

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

The new Standard **IFRS 20** requires entities subject to rate regulation to disclose regulatory assets and liabilities, as well as the related regulatory income and expenses. IFRS 20 replaces IFRS 14 – Regulatory Deferral Accounts.

These new or changed standards do not have any or no material effect at ANDRITZ.

B) INFORMATION ON THE STRUCTURE OF ANDRITZ

3. Consolidation scope

The interim consolidated financial statements include ANDRITZ AG and those companies it controls, where their influence on the assets, liabilities, financial position, and profit or loss of the Group is not of minor importance. The consolidation scope has changed as follows:

	2026		2025	
	Full consolidation	Equity method	Full consolidation	Equity method
Balance as of January 1	**170**	**3**	**167**	**3**
Acquisitions of companies	0	0	2	0
Disposals of companies	0	-1	0	-1
New foundations	0	0	0	0
Changes in consolidation type	0	0	0	0
Mergers and liquidations	-2	0	-3	0
Balance as of June 30,	**168**	**2**	**166**	**2**
Thereof attributable to:				
Domestic companies	7	0	7	0
Foreign companies	161	2	159	2

In the first half of 2025, ANDRITZ transferred its remaining 41.43% stake in OTORIO Ltd., Israel to Armis, Israel. As consideration, ANDRITZ received around 2.6 MEUR cash and a 1.34% stake in Armis. The Armis shares were classified as equity instruments under IFRS 9 and are measured at fair value through profit or loss.

4. Acquisitions

No business combinations were completed during the first half of 2026. In addition, no measurement period adjustments within the meaning of IFRS 3 were recognized in connection with acquisitions completed in previous periods.

5. Related party transactions

Transactions with associated companies and non-consolidated companies are not material and are mainly carried out in the form of deliveries and services. These business transactions are conducted exclusively based on normal market terms.

There were no material changes in transactions with related persons as set forth in the last annual financial report, which significantly affected the assets, liabilities, financial position, and profit or loss of the Group during the first six months of the current business year.

C) RESULT OF THE FIRST HALF YEAR

6. Segment Reporting

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

- Pulp & Paper (PP)
- Metals (ME)
- Hydropower (HY)
- Environment & Energy (EE)

a) Information by operating segment for the first half of 2026

(in MEUR)	PP	ME	HY	EE	Total
Order intake	1,886.3	910.1	2,445.9	677.4	5,919.7
Revenue	1,470.0	809.4	872.7	689.2	3,841.3
EBITDA	190.4	54.1	75.6	84.1	404.2
Comparable EBITA	151.1	48.3	61.7	68.6	329.7
Non-operating items	-3.1	-12.2	-0.1	-2.1	-17.5
EBITA	148.0	36.1	61.6	66.5	312.2
Capital expenditure	50.8	18.8	46.5	15.0	131.1
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	59.6	26.1	14.1	22.3	122.1
Result from investments accounted for using the equity method	0.0	0.6	0.0	0.0	0.6
Carrying amount of investments accounted for using the equity method	0.0	26.3	0.0	0.0	26.3

b) Information by operating segment for the first half of 2025

(in MEUR)	PP	ME	HY	EE	Total
Order intake	1,733.3	872.3	1,345.4	775.6	4,726.6
Revenue	1,378.7	793.8	775.5	703.5	3,651.5
EBITDA	174.8	51.2	59.7	88.6	374.3
Comparable EBITA	140.6	42.0	47.5	73.1	303.2
Non-operating items	-5.4	-8.7	-0.3	-0.1	-14.5
EBITA	135.2	33.3	47.2	73.0	288.7
Capital expenditure	40.0	12.5	20.7	25.2	98.4
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	60.4	19.2	12.5	24.4	116.5
Result from investments accounted for using the equity method	0.0	0.9	0.0	0.0	0.9
Carrying amount of investments accounted for using the equity method	0.0	20.3	0.0	0.0	20.3

7. Revenue

The following table shows the revenue of ANDRITZ for the first half of 2026 and 2025 on the basis of the reported segments:

	Pulp & Paper		Metals		Hydropower		Environment & Energy		Total	
(in MEUR)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
REGION										
Europe	457.5	421.9	229.9	234.0	310.4	277.3	245.9	227.7	1,243.7	1,160.9
North America	402.2	334.8	262.4	238.9	246.0	226.1	162.9	180.0	1,073.5	979.8
South America	211.4	271.8	17.7	17.3	76.2	42.6	66.6	74.3	371.9	406.0
Asia (without China)	157.0	157.7	103.1	90.5	195.5	175.1	78.7	91.7	534.3	515.0
China	222.1	164.9	172.2	187.3	7.4	8.0	91.9	95.6	493.6	455.8
Others	19.8	27.6	24.1	25.8	37.2	46.4	43.2	34.2	124.3	134.0
	1,470.0	**1,378.7**	**809.4**	**793.8**	**872.7**	**775.5**	**689.2**	**703.5**	**3,841.3**	**3,651.5**
TYPE										
Over time	718.9	735.5	476.4	498.7	783.3	693.4	304.1	285.4	2,282.7	2,213.0
At a point in time	751.1	643.2	333.0	295.1	89.4	82.1	385.1	418.1	1,558.6	1,438.5
	1,470.0	**1,378.7**	**809.4**	**793.8**	**872.7**	**775.5**	**689.2**	**703.5**	**3,841.3**	**3,651.5**
CATEGORY										
Capital	598.4	570.5	577.0	573.3	560.1	483.7	355.2	364.3	2,090.7	1,991.8
Service	871.6	808.2	232.4	220.5	312.6	291.8	334.0	339.2	1,750.6	1,659.7
	1,470.0	**1,378.7**	**809.4**	**793.8**	**872.7**	**775.5**	**689.2**	**703.5**	**3,841.3**	**3,651.5**

D) NON-CURRENT ASSETS AND LIABILITIES

8. Goodwill

The impairment test for goodwill requires estimations regarding the development of future revenue and margins, and their resulting cash flows as well as assumptions for determining the discount rates used and is therefore subject to uncertainties.

Internal and external parameters such as market capitalization, market returns, market development, assets and liabilities, business development, and the legal environment of the ANDRITZ Group have not changed significantly compared to December 31, 2025. The review as of June 30, 2026, did not result in any need for impairment of goodwill.

9. Property, plant, and equipment and intangible assets other than goodwill

The additions to property, plant, and equipment and intangible assets other than goodwill amounted to 131.1 MEUR in the first half of 2026. Depreciation of property, plant, and equipment and amortization and impairment of intangible assets other than goodwill amounted to 122.1 MEUR.

10. Personnel-related provisions (employee benefits)

For the valuation of pension plans and other employee benefits, a method is used based on parameters such as the expected discount rate, salary and pension increases, and the return on plan assets. If the relevant parameters develop materially different to what is expected, this could have a material impact on the Group's provisions and thus on the financial position.

With regard to the development of the actuarial assumptions, no adjustments affecting provisions for pensions and severance payments were made as of June 30, 2026.

E) FINANCIAL AND CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS

11. Financial assets and liabilities

a) Levels and fair values

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

As of June 30, 2026

(in MEUR)						Net book value				Fair value
	Hedge accounting at fair value	Mandatory at FVTPL	Equity instruments - FVTOCI	At amortized costs	No IFRS 9 valuation category	Total	Level 1	Level 2	Level 3	Total
Trade accounts receivable				1,245.8		1,245.8				
Other financial assets						438.2				
Shares in non-consolidated companies					36.6	36.6			36.6	36.6
Investments: Equity instruments			22.5			22.5	1.3		21.2	22.5
Investments: Debt instruments		61.1				61.1	61.1			61.1
Time deposits				134.9		134.9				
Derivatives	55.4	0.9				56.3		56.3		56.3
Miscellaneous				126.8		126.8				
Cash and cash equivalents				769.4		769.4				
FINANCIAL ASSETS	**55.4**	**62.0**	**22.5**	**2,276.9**	**36.6**	**2,453.4**				
Bank loans				196.8		196.8		189.9		189.9
Schuldscheindarlehen				173.5		173.5		168.1		168.1
Lease liabilities				249.9		249.9				
Trade accounts payable				912.1		912.1				
Other financial liabilities						236.7				
Derivatives	41.9	3.8				45.7		45.7		45.7
Liabilities to former shareholders and contingent considerations		23.8		97.1		120.9			117.7	117.7
Miscellaneous				70.1		70.1				
FINANCIAL LIABILITIES	**41.9**	**27.6**		**1,699.5**		**1,769.0**				

As of December 31, 2025

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

b) Liquidity risks

The following tables show the undiscounted contractual cash flows from financial liabilities:

As of June 30, 2026

(in MEUR)	Net book value	Contractual cash flows						
		Not exceeding 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Bank loans	196.8	58.2	21.5	119.5	0.3	4.4	0.0	203.9
Lease liabilities	249.9	62.9	48.8	38.4	31.3	27.6	83.7	292.7
Trade accounts payable	912.1	912.1	0.0	0.0	0.0	0.0	0.0	912.1
Liabilities to former shareholders and contingent considerations	120.9	16.5	14.4	21.1	1.7	76.8	0.0	130.5
Schuldscheindarlehen	173.5	138.4	0.7	37.5	0.0	0.0	0.0	176.6
Other financial liabilities	70.1	69.9	0.2	0.0	0.0	0.0	0.0	70.1
Non-derivative financial liabilities	**1,723.3**	**1,258.0**	**85.6**	**216.5**	**33.3**	**108.8**	**83.7**	**1,785.9**
Derivatives	45.7	29.8	12.6	3.5	1.9	0.0	0.0	47.8
Derivative financial liabilities	**45.7**	**29.8**	**12.6**	**3.5**	**1.9**	**0.0**	**0.0**	**47.8**
	1,769.0	**1,287.8**	**98.2**	**220.0**	**35.2**	**108.8**	**83.7**	**1,833.7**

As of December 31, 2025

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

12. Equity

a) Dividends

The dividend of 265.2 MEUR for 2025 – this is equal to 2.70 EUR per share – was proposed by the Executive Board and approved by the 119th Annual General Meeting on March 26, 2026. The dividend was paid to the shareholders starting April 2, 2026.

b) Treasury shares

During the first half of 2026, ANDRITZ has not bought back own shares. 61,495 no-par value shares were resold at a price of 31.20 EUR per share and 208,495 no-par value shares were resold at a price of 38,80 EUR per share to eligible executives under the management share option program. 42,062 no-par value shares were transferred to employees of ANDRITZ in the course of employee participation programs.

F) OTHER INFORMATION

13. Notes to the consolidated statement of cash flows

The cash flow from operating activities in the first half 2026, at 290.8 MEUR, was significantly above the reference figure of the previous year (H1 2025: 168.7 MEUR). The increase is primarily due to project-related changes in net working capital (3.9 MEUR in H1 2026 compared with -114.1 MEUR in H1 2025).

The cash flow from investing activities amounted to 58.6 MEUR in the first half of 2026 (H1 2025: -16.5 MEUR). The change is mainly due to higher payments received from sale of non-current and current financial assets (376.5 MEUR in H1 2026 compared with 307.0 MEUR in H1 2025).

The cash flow from financing activities amounted to -508.6 MEUR in the first half of 2026 (H1 2025: -305.8 MEUR). The change resulted mainly from the repayment of Schuldscheindarlehen (-128.0 MEUR in the first half of 2026 compared with 0 MEUR in the first half of 2025) as well as the repayment of bank loans.

14. Assets held for sale

In the Metals business area, the sale of property, plant and equipment (land, buildings, and technical equipment) located in Germany was initiated in 2025. As a result, assets amounting to EUR 4.0 million were classified as held for sale in 2025, and no impairment losses were recognized. The sale of these assets is expected to be completed during the second half of 2026.

15. Effects of hyperinflation

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

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

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

The calculations were based on the following parameters:

Three-year inflation rate Turkey

	2022	2023	2024	2025	2026
Annual inflation rate	64%	65%	44%	31%	18%
Cumulative three-year rate	156%	268%	290%	211%	123%
Price index	1.64	1.65	1.44	1.31	1.18

Three-year inflation rate Argentina

	2022	2023	2024	2025	2026
Annual inflation rate	95%	211%	140%	32%	9%
Cumulative three-year rate	300%	816%	1354%	792%	212%
Price index	1.95	3.11	2.40	1.32	1.09

For the first half of 2026, the effect of the application of IAS 29 on net income amounted -1.4 MEUR.

16. Events after June 30, 2026

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

STATEMENT BY THE EXECUTIVE BOARD

Statement by the Executive Board of ANDRITZ AG, pursuant to section 125 paragraph 1 of the (Austrian) Stock Exchange Act

We hereby confirm that, to the best of our knowledge, the condensed interim financial statements of the ANDRITZ Group drawn up in compliance with the applicable accounting standards provide a true and fair view of the asset, financial, and earnings positions of the ANDRITZ Group, and that the management report provides a true and fair view of the asset, financial, and earnings positions of the ANDRITZ Group with regard to the important events of the first six months of the financial year and their impact on the condensed interim financial statements of the ANDRITZ Group, and with regard to the major risks and uncertainties during the remaining six months of the financial year, and also with regard to the major business transactions subject to disclosure and concluded with related persons and companies.

Graz, July 30, 2026

The Executive Board of ANDRITZ AG

Joachim Schönbeck e.h. (President and CEO)	Dietmar Heinisser e.h.	Vanessa Hellwing e.h. (CFO)	Jarno Nymark e.h.	Frédéric Sauze e.h.

GLOSSARY

BEUR
Billion euros.

Capital expenditure
Additions to intangible assets and property, plant, and equipment.

Dividend per share
Part of earnings per share, which is distributed to shareholders.

Earnings per share
Net income attributable to owners of the parent / weighted average number of shares.

EBIT
Earnings before interest and taxes.

EBITA
Earnings before interest, taxes, amortization of identifiable assets acquired in a business combination and recognized separately from goodwill and impairment of goodwill.

EBITA, comparable (Comparable EBITA)
EBITA adjusted for special items

EBITDA
Earnings before interest, taxes, depreciation, and amortization.

EBT
Earnings before taxes.

EE
Environment & Energy business area.

Employees
Number of employees without apprentices.

Equity ratio
Total equity / total assets.

HY
Hydro operating business area.

Liquid funds
Cash and cash equivalents plus investments plus time deposits.

ME
Metals business area.

MEUR
Million euros.

Net liquidity
Liquid funds less bank loans and Schuldscheindarlehen.

Net working capital
Operating Net working capital adding the total of current tax assets, other non-financial assets (excluding plan assets in excess of defined benefit obligation) and derivative financial instruments (which are part of other financial assets) less the total of current tax liabilities, other non-financial liabilities and derivative financial instruments (which are part of other financial liabilities).

Operating Net working capital
Total of inventories, advance payments made, trade accounts receivable and contract assets less the total of trade accounts payable and contract liabilities.

Order backlog
The order backlog consists of present customer orders at the reporting date. The order backlog at the end of the period is basically calculated by the order backlog at the beginning of the period plus order intake less revenue during the reporting period.

Order intake
The order intake is the estimated revenue of orders, which have been put into effect in the reporting period; letter of intents are not part of the order intake.

PP
Pulp & Paper business area.

Sureties
These contain bid bonds, contract performance guarantees, down payment guarantees as well as performance and warranty bonds at the expense of the ANDRITZ Group.

Total equity
Total equity including non-controlling interests.

Contact and publisher's note

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