
ANDRITZ GROUP
Q2 2026 FINANCIAL RESULTS
JULY 30, 2026
ANDRITZ

AGENDA

01

CEO KEY MESSAGES & Q2 2026 HIGHLIGHTS

STRONG RESULTS IN Q2 2026

Record order backlog, accelerating revenue growth and improved operating profitability

High project activity and record order backlog

- Following an exceptionally strong record in Q1, order intake remained at high level in Q2
- Growth in Metals mainly driven by steel, first signs of stabilization in automotive
- Record order backlog underpins robustness of the business model

Accelerating revenue growth and strong Service growth

- Revenue growth accelerated in Q2 2026
- Continued growth in Service business, high Service revenue share

Strong growth in comparable EBITA and operating profitability

- Significant increase in comparable EBITA
- Significant expansion of operating margins based on restructuring benefits and continued phase-out of legacy projects in Hydropower
- 3 out of 4 Business Areas within 2027 target corridor for comparable EBITA margin

FY 2026 guidance confirmed

RECORD ORDER BACKLOG, STRONG REVENUE GROWTH AND IMPROVED PROFITABILITY

Major financial KPIs **Q2 2026**

ORDER INTAKE
€ 2.3 bn
(Q2 2025: € 2.4 bn // -3%)

REVENUE
€ 2.1 bn
(Q2 2025: € 1.9 bn // +8%)

ORDER BACKLOG
€ 12.6 bn
(Q2 2025: € 10.4 bn // +21%)

EBITA comparable | margin
€ 182 mn | 8.9%
(Q2 2025: € 159 mn | 8.4% // +15%)

EBITA reported | margin
€ 168 mn | 8.2%
(Q2 2025: € 147 mn | 7.8% // +14%)

NET INCOME
incl. non-controlling interests | margin
€ 109 mn | 5.3%
(Q2 2025: € 102 mn | 5.4% // +7%)

RECORD ORDER BACKLOG, STRONG REVENUE GROWTH AND IMPROVED PROFITABILITY

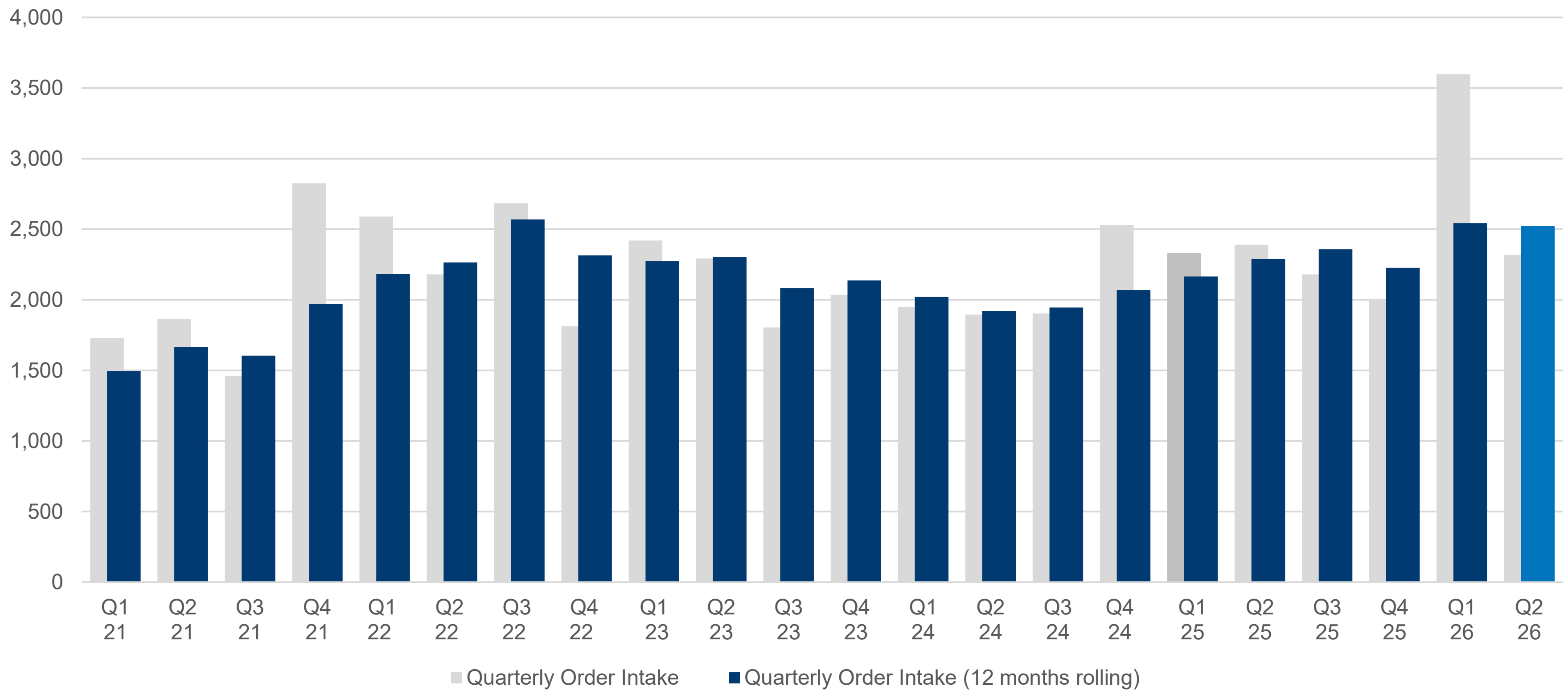
Major financial KPIs **H1 2026**

ORDER INTAKE	REVENUE	ORDER BACKLOG
€ 5.9 bn	**€ 3.8 bn**	**€ 12.6 bn**
(H1 2025: € 4.7 bn // +25%)	(H1 2025: € 3.7 bn // +5%)	(H1 2025: € 10.4 bn // +21%)

EBITA comparable | margin	EBITA reported | margin	NET INCOME incl. non-controlling interests | margin
€ 330 mn | 8.6%	**€ 312 mn | 8.1%**	**€ 201 mn | 5.2%**
(H1 2025: € 303 mn | 8.3% // +9%)	(H1 2025: € 289 mn | 7.9% // +8%)	(H1 2025: € 192 mn | 5.2% // +5%)

PROJECT ACTIVITY REMAINS AT HIGH LEVEL

DEVELOPMENT OF ORDER INTAKE (in € mn)



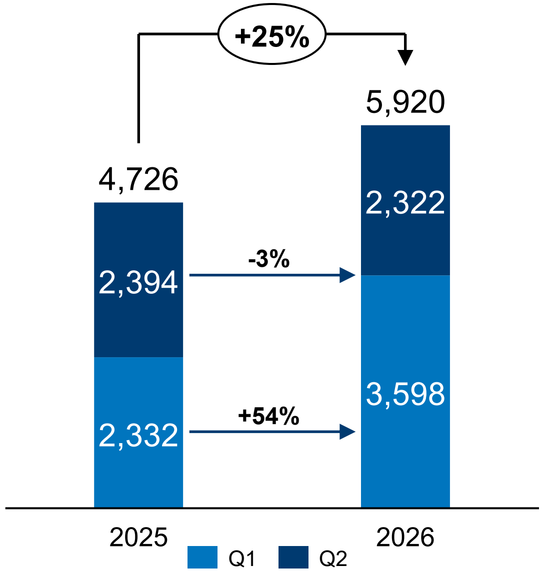
Continuously strong order intake momentum

- Continued strong order intake of € 2.3 bn in Q2 2026 following the record order intake of € 3.6 bn in Q1 2026
- 7th consecutive quarter of order intake above € 2 bn
- Book-to-bill at 1.54 for H1 2026

ORDER INTAKE

Strong increase in order intake in H1

ORDER INTAKE (in € mn)



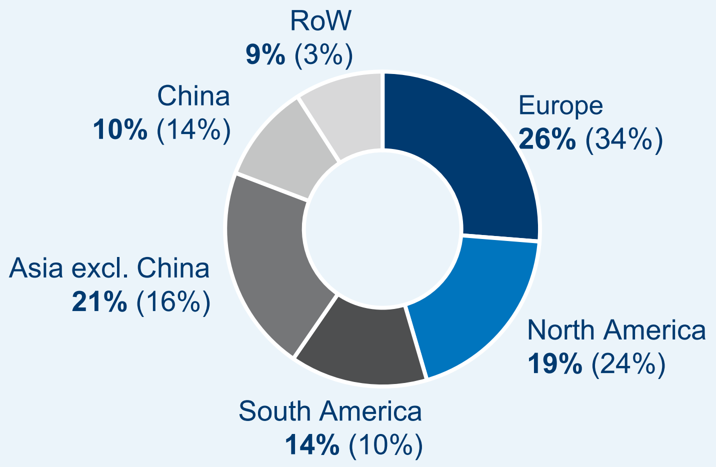
ORDER INTAKE (in € mn)

	Q2 2026	**Q2 2025**	**+/-**
Pulp & Paper	880.4	758.7	16%
Metals	572.9	526.7	9%
Hydropower	569.1	776.5	-27%
Environment & Energy	299.4	332.5	-10%
ANDRITZ Group	**2,321.8**	**2,394.4**	-3%

	H1 2026	**H1 2025**	**+/-**
Pulp & Paper	1,886.3	1,733.3	9%
Metals	910.1	872.3	4%
Hydropower	2,445.9	1,345.4	82%
Environment & Energy	677.4	775.6	-13%
ANDRITZ Group	**5,919.7**	**4,726.6**	25%

ORDER INTAKE BY REGION

H1 2026 vs. H1 2025 (%)

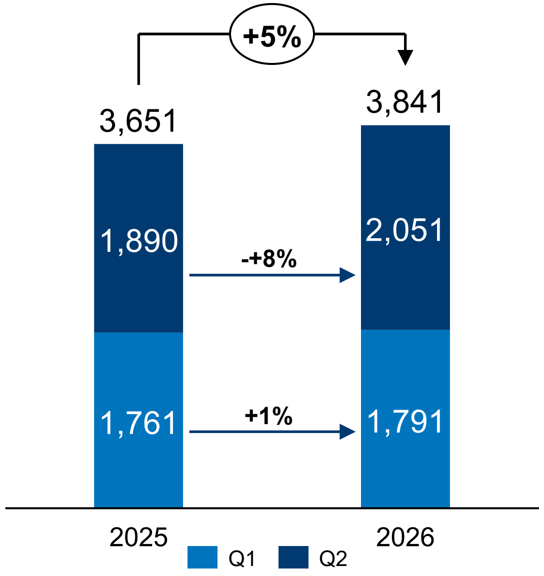


- **Pulp & Paper:** Strong growth in Q2, mainly driven by strong momentum in Paper & Textile
- **Metals:** Growth driven by continued improved demand in the steel industry; first signs of stabilization in the automotive industry
- **Hydropower:** Decline in Q2 after record Q1; continued strong demand for renewable energy and grid stability solutions
- **Environment & Energy:** Investment climate for the energy transition still uncertain, project pipeline active

REVENUE

Strong increase in total revenue

REVENUE (in € mn)



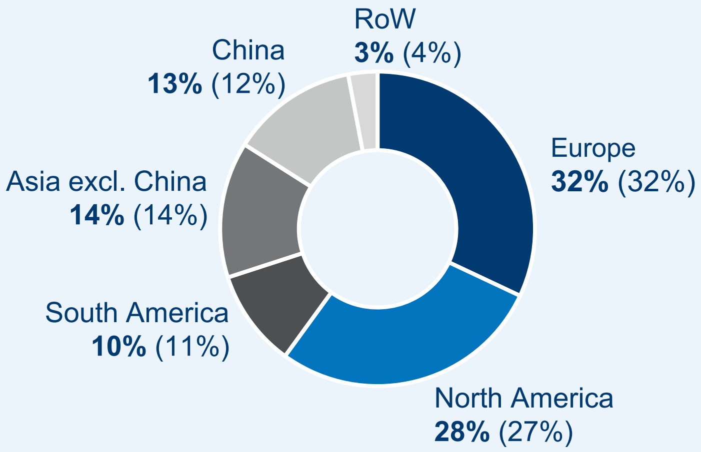
REVENUE (in € mn)

	Q2 2026	Q2 2025	+/-
Pulp & Paper	802.5	733.8	9%
Metals	415.1	382.0	9%
Hydropower	468.7	402.7	16%
Environment & Energy	364.3	371.7	-2%
ANDRITZ Group	**2,050.6**	**1,890.2**	**8%**

	H1 2026	H1 2025	+/-
Pulp & Paper	1,470.0	1,378.7	7%
Metals	809.4	793.8	2%
Hydropower	872.7	775.5	13%
Environment & Energy	689.2	703.5	-2%
ANDRITZ Group	**3,841.3**	**3,651.5**	**5%**

REVENUE BY REGION

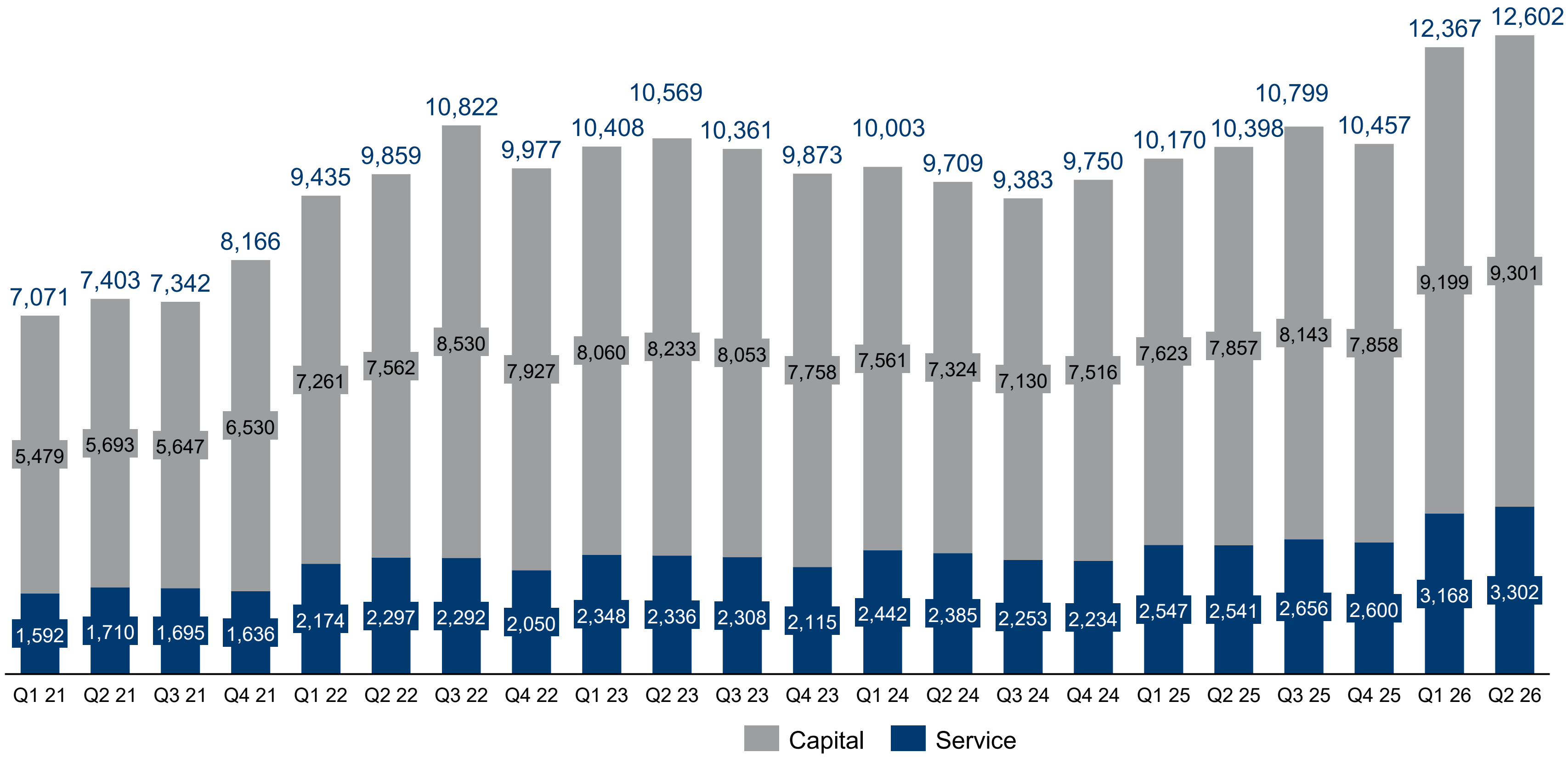
H1 2026 vs. H1 2025 (%)



- **Pulp & Paper:** Third consecutive quarter of revenue growth, driven by the conversion of a growing order backlog, supported by growth in Service revenue
- **Metals:** Market decline in automotive sector driven by structural challenges; continued improvement in the steel industry; growth in Service revenue
- **Hydropower:** Strong growth driven by execution of record backlog and sustained demand for renewable energy & storage, expansion in grid stability
- **Environment & Energy:** Subdued demand due to delays in investment decisions across various industries

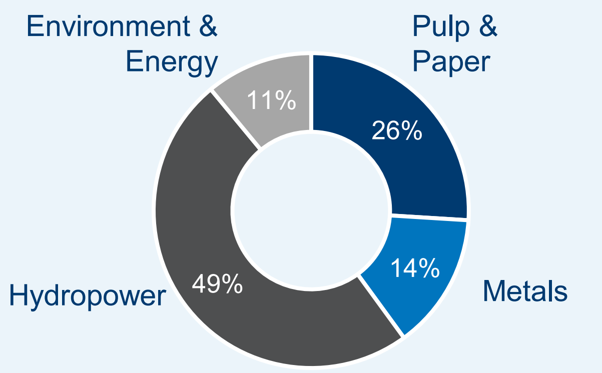
RECOVERY IN BACKLOG TO RECORD LEVEL

DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

H1 2026



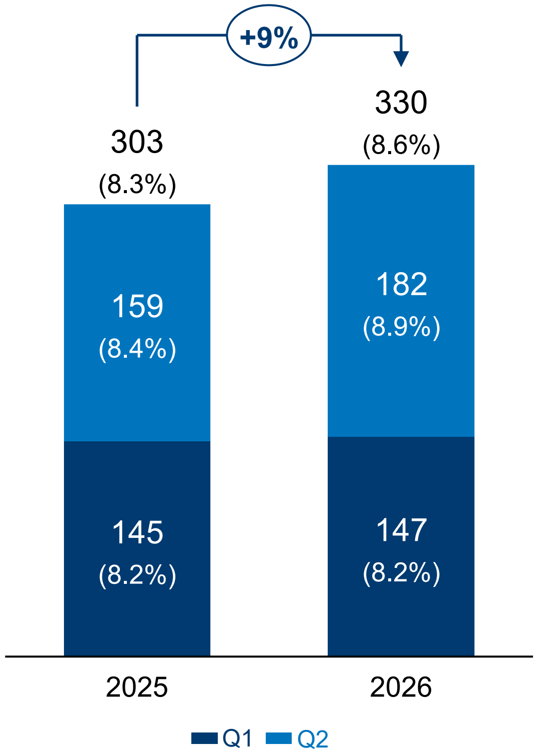
Increasing lead times due to significant growth in Hydropower

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

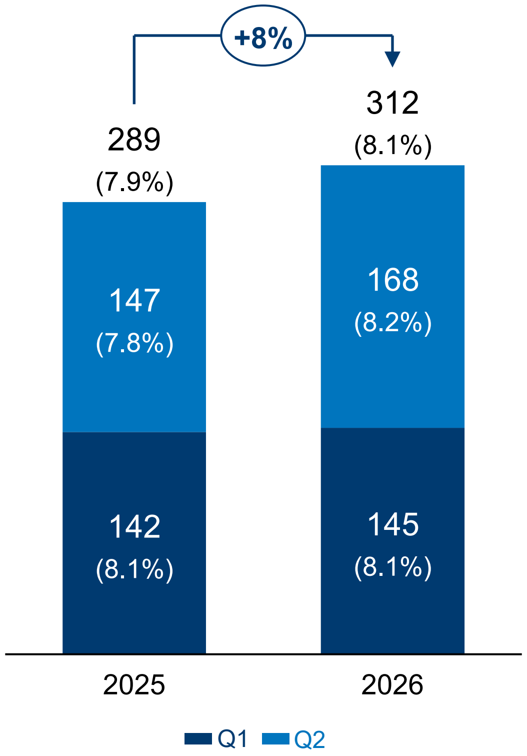
EBITA AND MARGIN

Strong growth in (comparable) EBITA and (comparable) EBITA margin

EBITA AND EBITA MARGIN* (COMPARABLE)



EBITA AND EBITA MARGIN* (REPORTED)



EBITA in € mn | EBITA margin in %

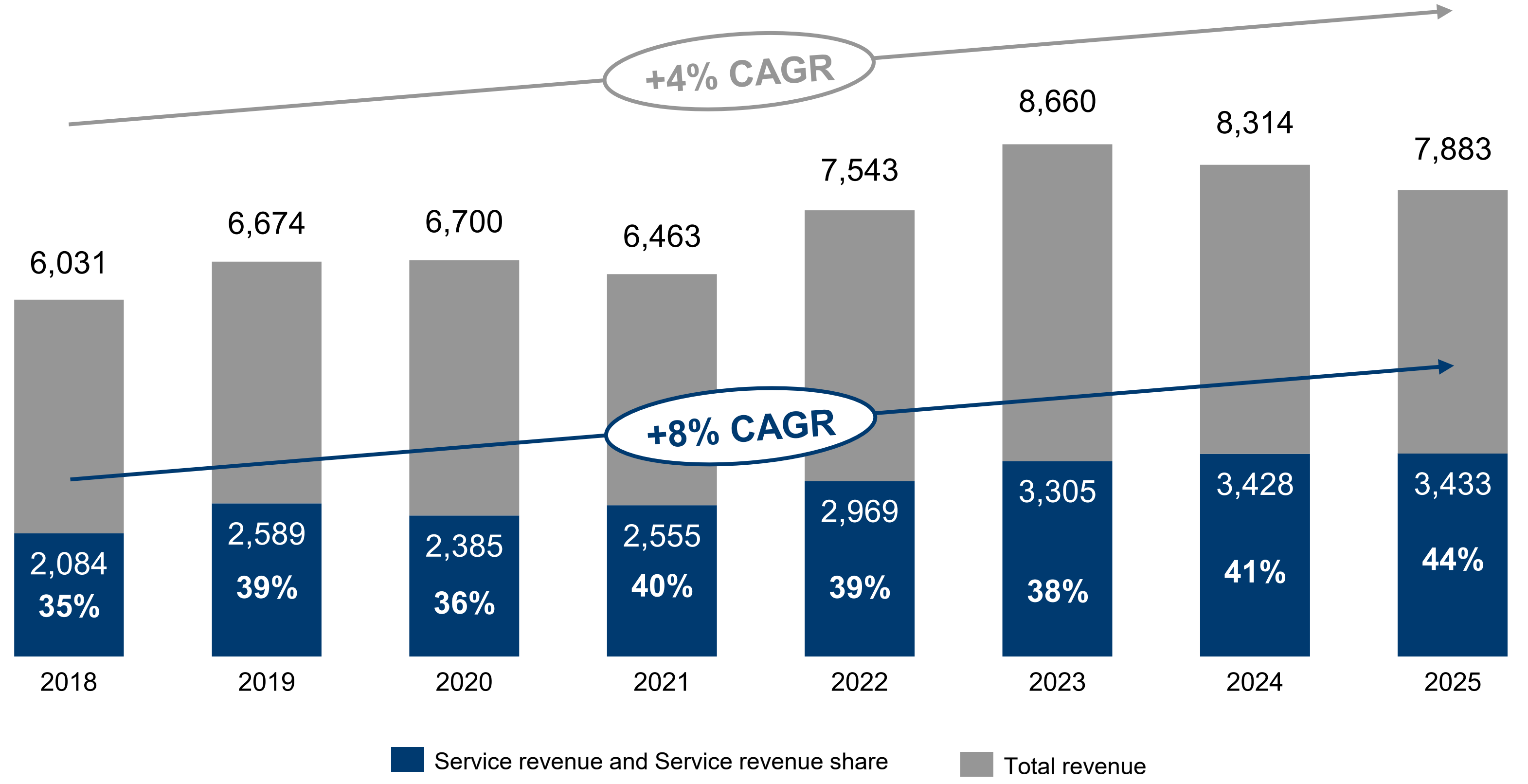
Strong growth in EBITA and margin

- **Increase in (comparable) EBITA and (comparable) EBITA margin**
  - Improved project execution
  - Low-margin legacy-projects phasing out
  - Ongoing restructuring bearing fruit
- **Non-operating items**
  - NOI: € -3 mn in Q1; € -15 mn in Q2
  - Right-sizing in Pulp & Paper and Environment & Energy
  - Ongoing restructuring in Metals

SERVICE BUSINESS

Steadily increasing Service revenue share; Service revenue growth outpacing total revenue growth

DEVELOPMENT of
TOTAL REVENUE (€ mn), SERVICE REVENUE (€ mn) and SERVICE REVENUE SHARE (%)



Service revenue growth outpacing Group revenue growth

- Record Service revenue share of **46%** in H1 2026 (vs. 45% in H1 2025)
- **6% yoy growth of Service revenue in H1 2026**
- Capturing life cycle value
- Key focus in organic expansion (Service centers) and M&A (high Service share)

CAGR = Compound annual growth rate

ESG PERFORMANCE EXTERNALLY RECOGNIZED

Improvements in MSCI, ISS ESG & Sustainalytics; climate targets validated by the SBTi

RATING **A** MSCI 2025: BBB	RATING **B- | PRIME** ISS ESG 2025: C+ | Prime	RATING **20.2 (MEDIUM RISK)** SUSTAINALYTICS 2025: 20.5 | Medium Risk
ESG SCORE **53** S&P Global 2024: 47	RATING **GOLD | TOP 5%** GOLD | Top 5% ecovadis Sustainability Rating AUG 2025 2024: Bronze	RATING **B** CDP DISCLOSURE INSIGHT ACTION 2024: C

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.

ESG 2030 TARGETS – H1 2026 STATUS UPDATE

	Focus areas	2023: base year	2030 targets	H1 2026	Progress 2026
ENVIRONMENT	E-impact revenue	45%	**> 50%**	**50%**	✓✓
	GHG emissions, absolute Own operations	- 0% (131 143 tCO_2e)	**- 42%**	**40.5*%**	✓✓
	Value chain	- 0% (60 463 465 tCO_2e)	**- 25%**	*Annual only*	
	GHG emissions, relative Own operations	18 t/MEUR	**18 → 10 t/MEUR**	**11.1 (t/MEUR)**	✓
	Water use in water-stressed areas	- 0% (45.8 l/DLH)	**- 25%**	**-17.5%**	✓
	Waste to landfill	- 0% (1.1 kg/DLH)	**- 25%**	**-10.9%**	✓✓
SOCIAL	LTIFR	2.36	**< 1**	**1.03**	✓✓
	Women in people leader positions	13.5%	**> 15%**	**14.8%**	✓
	Voluntary employee turnover	5.1%	**< 4%**	**4.2%**	✓✓
	Employee engagement index	75	**> 75**	*Annual only*	
GOVERNANCE	Supplier prequalification	90%	**> 90%**	**89.2%**	✓✓
	Supplier social audits	64 in total	**> 100 in total**	**41**	✓
	Sustainability-rated suppliers	9,000	**20,000****	**5,400**	✓
	Certified sustainability management index	48%	**100%*****	*Annual only*	

* to compare YTD-6 2026 with YTD-12 2023, the YTD-6 2026 figure was extrapolated to the full year
** suppliers rated by third party
*** of the set 2030 target

✓✓ …achieved ✓ …on track

02

FINANCIAL PERFORMANCE Q2 2026

INCREASED OPERATING CASH FLOW & ROIC, IMPROVED OPERATING NET WORKING CAPITAL

Major financial KPIs **H1 2026**

INCREASED OP. CASH FLOW

€ 291 mn

(H1 2025: € 169 mn // +72%)

STRONG NET LIQUIDITY

€ 593 mn

(H1 2025: € 519 mn // +15 %)

ROIC >> WACC

18.5%

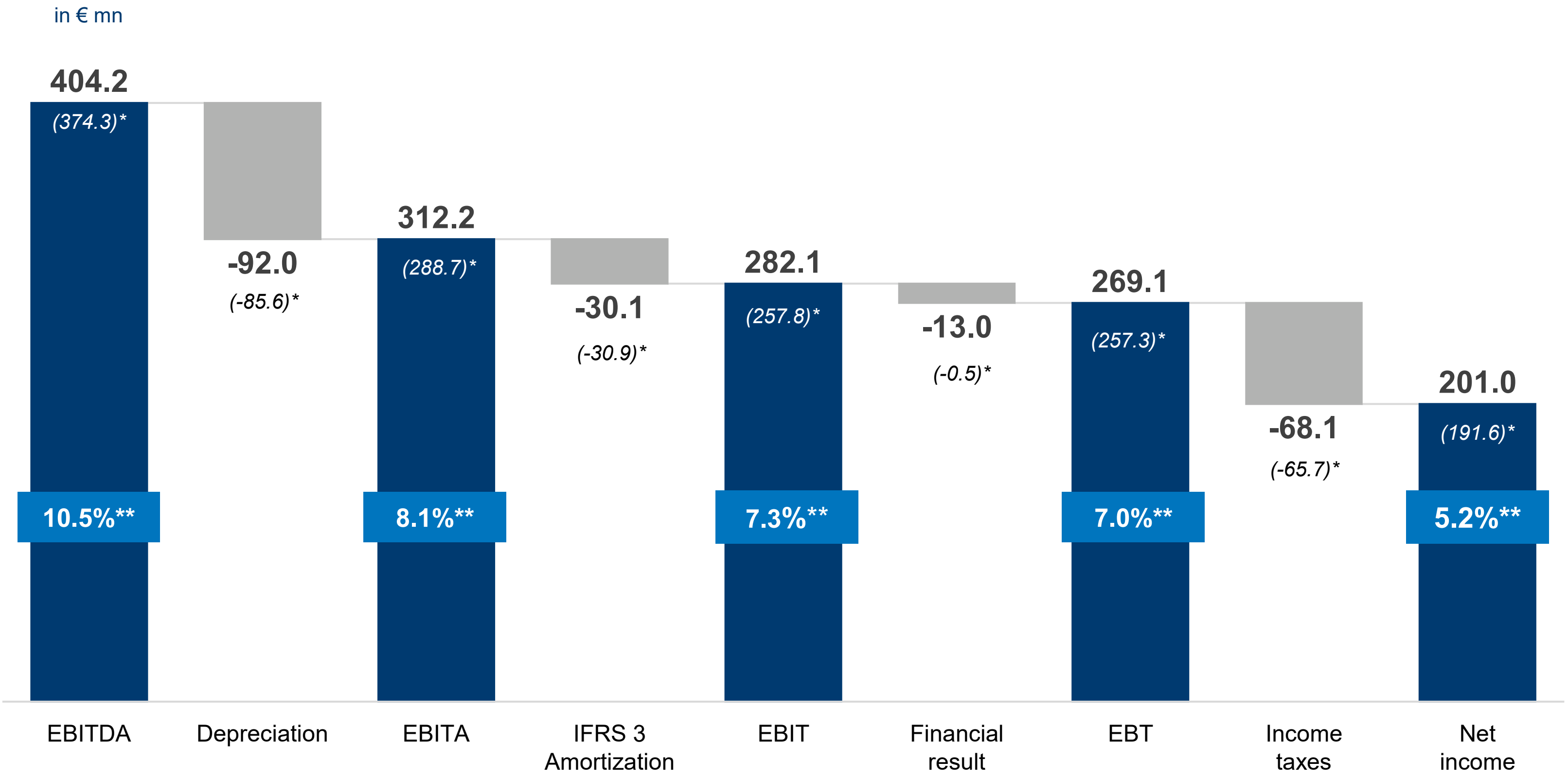
vs. WACC 9.1%

IMPROVED OP. NWC

€ 874 mn

(H1 2025: € 980 mn // -11%)

EBITDA – NET INCOME BRIDGE H1 2026



* ( ) H1 2025
** % of revenue H1 2026

Depreciation slightly increased

- Driven by capex and M&A

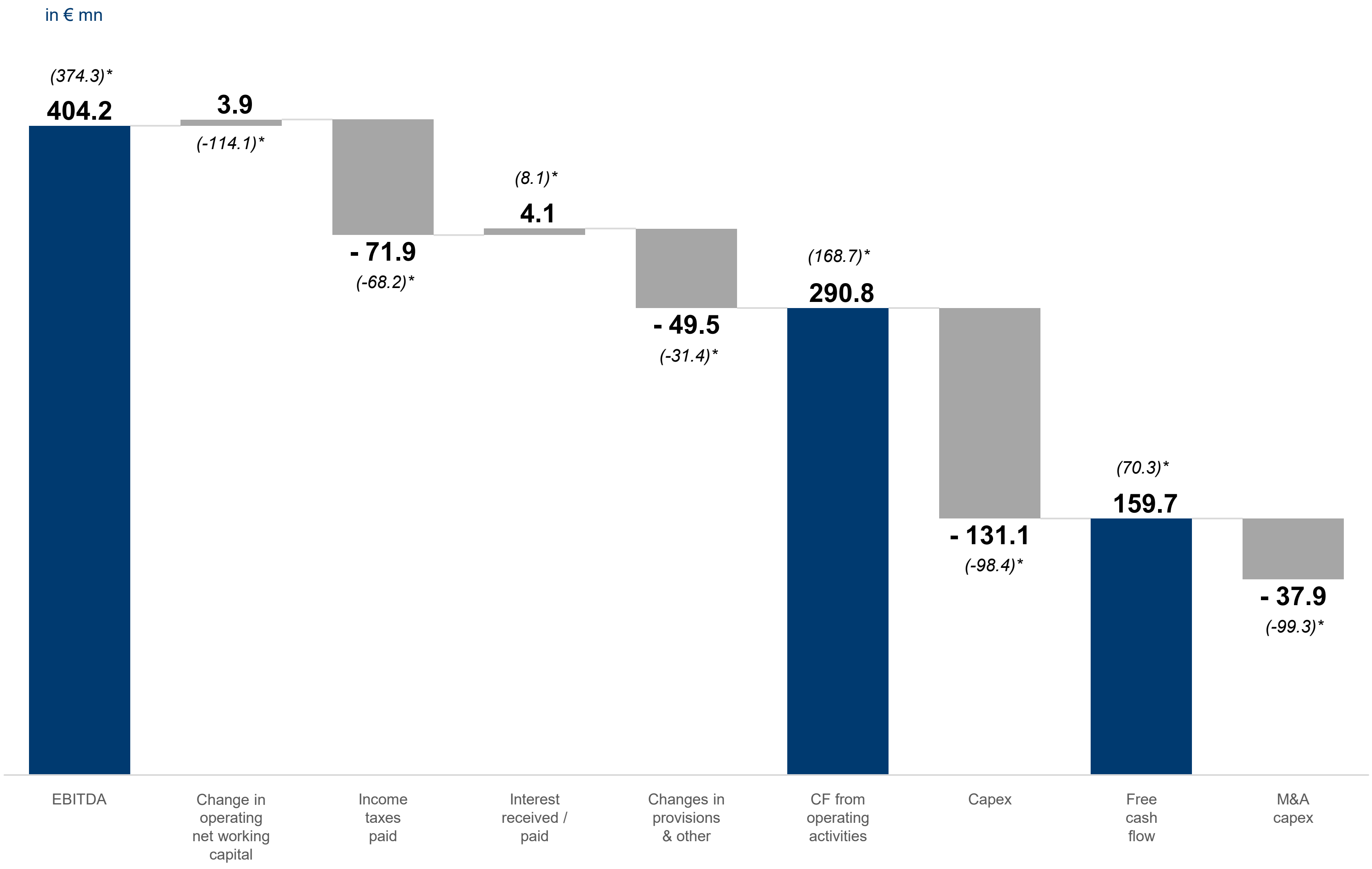
Financial result decreased

- Lower gross liquidity and interest income
- Higher financing costs
- Positive valuation effect of Armis shares in H1 2025

Tax rate stable

- 25.3% in H1 2026
- 25.5% in H1 2025

EBITDA TO FREE CASH FLOW BRIDGE H1 2026



- **CF from changes in Op. NWC** (in € mn)

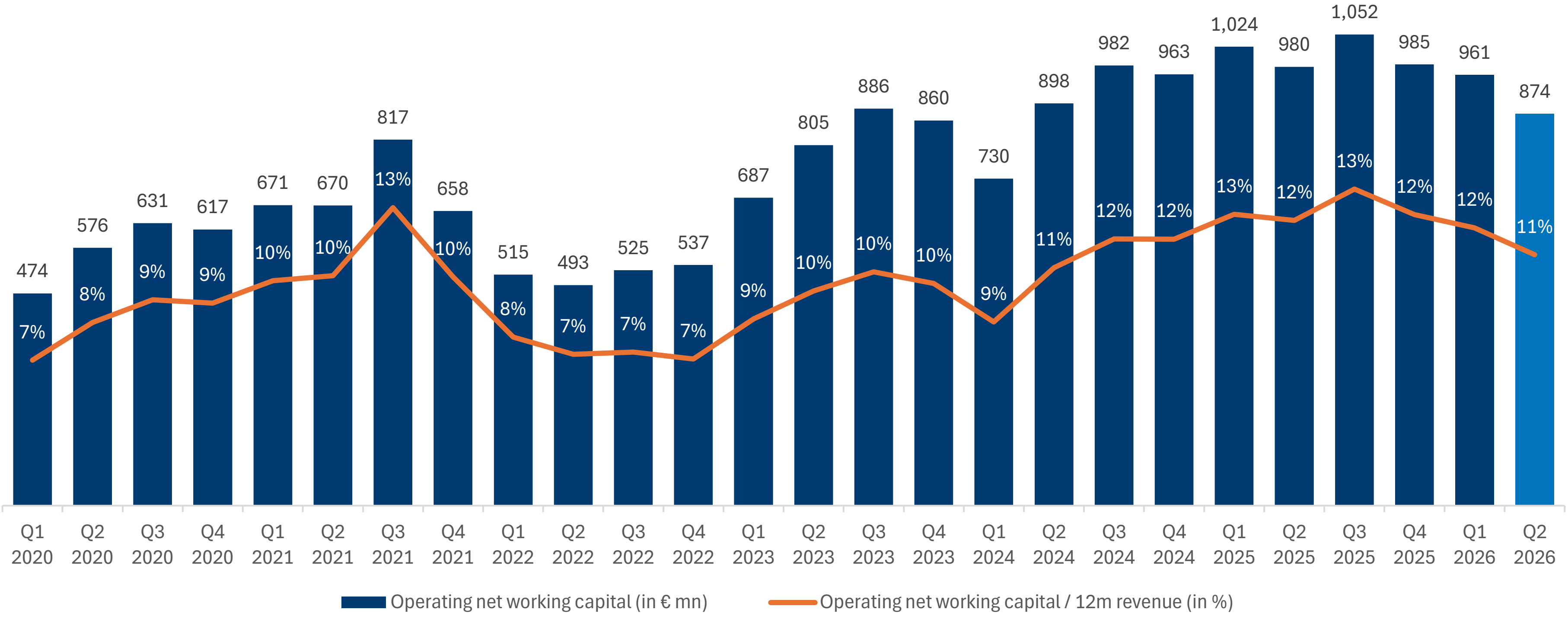
-98.1	Δ	Inventories
+45.1	Δ	Trade receivables
-160.7	Δ	Trade payables
-23.6	Δ	Adv. payments made
-75.5	Δ	Contract assets
+316.7	Δ	Contract liabilities

- **Increased Operating Cash Flow**
- **Strongly improved Free Cash Flow** despite higher capex

* ( ) H1 2025

OPERATING NET WORKING CAPITAL DEVELOPMENT

Further decrease in Operating Net Working Capital in Q2 2026

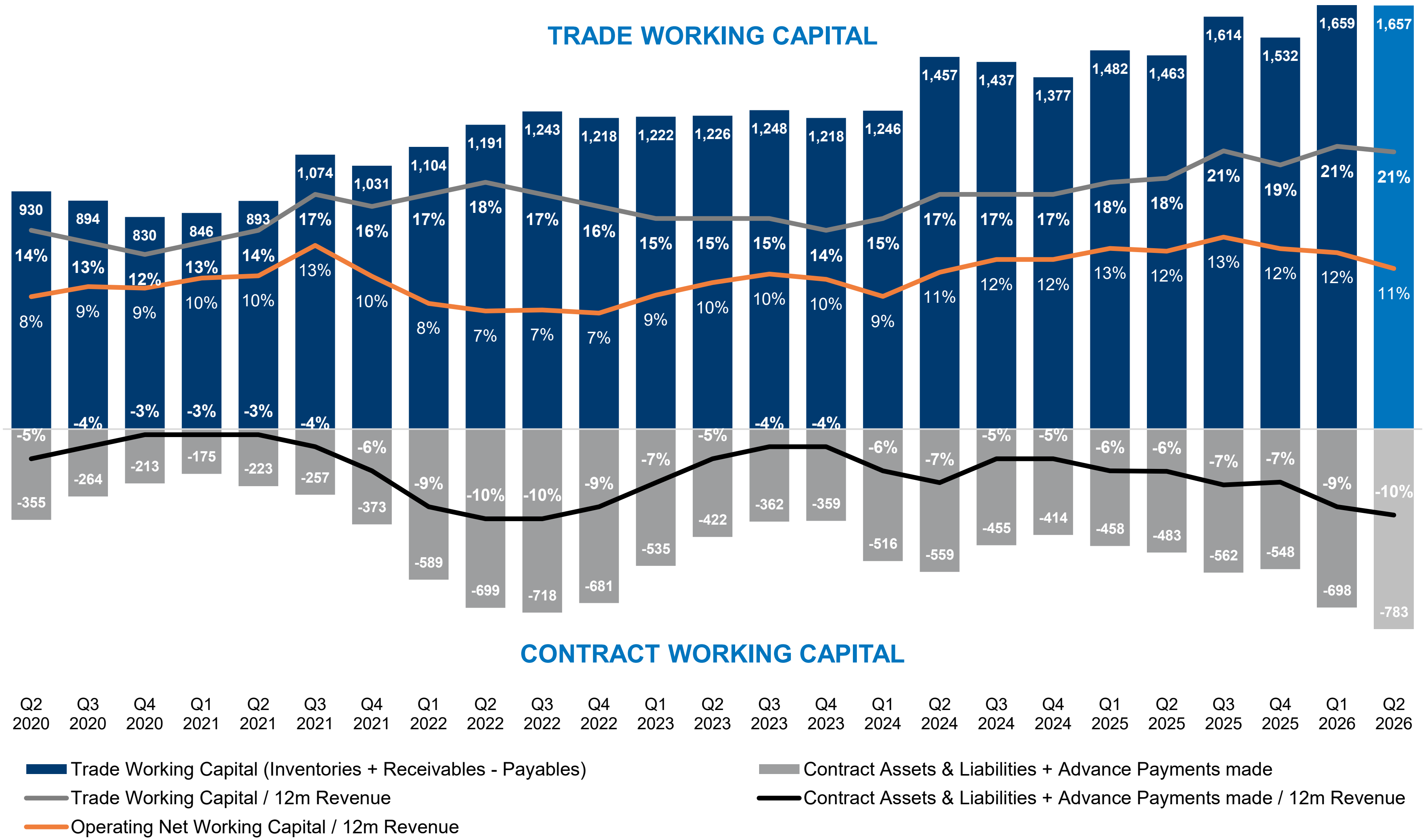


Calculation methodology

+	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

Increase in Trade Working Capital on Service, M&A and seasonality; improving prepayments



Trade Working Capital

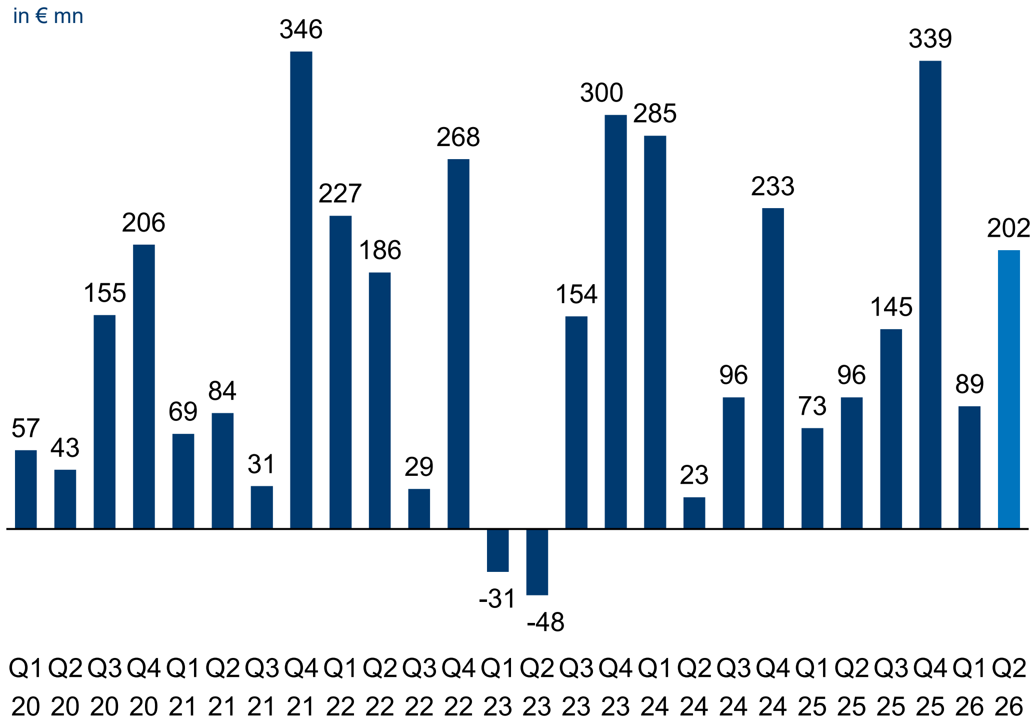
- Inventories + receivables - payables
- Relatively stable at c.16% of revenue on longer-term average
- Increase in 2025 driven by acquisitions
- Typical seasonal increase in H1-26

Contract Working Capital

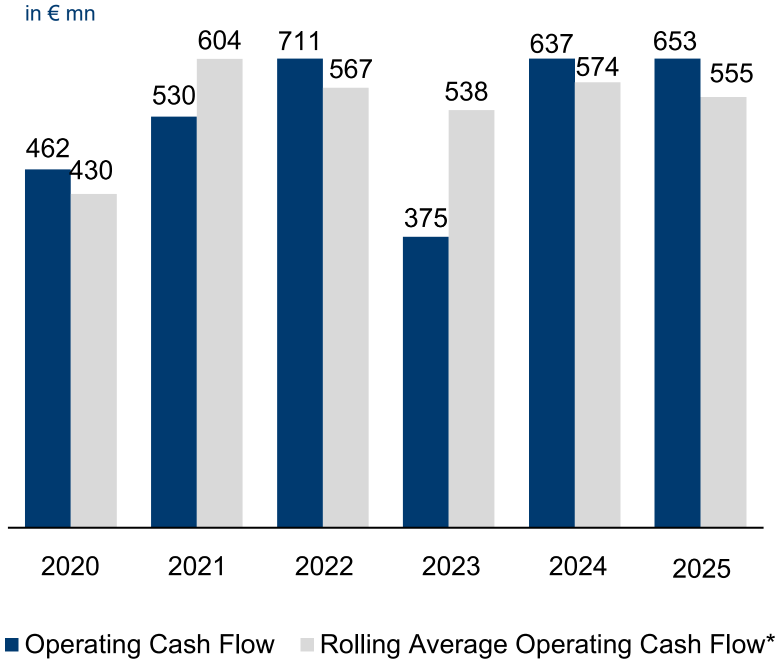
- Contract assets & liabilities and advance payments made
- Typically, somewhat higher fluctuation of 3-10% of revenue
- Driven by prepayments and progress on project execution
- Increase in prepayments and contract liabilities driven by strong OI

STEADY CASH FLOW GENERATION

OPERATING CASH FLOW per quarter



OPERATING CASH FLOW



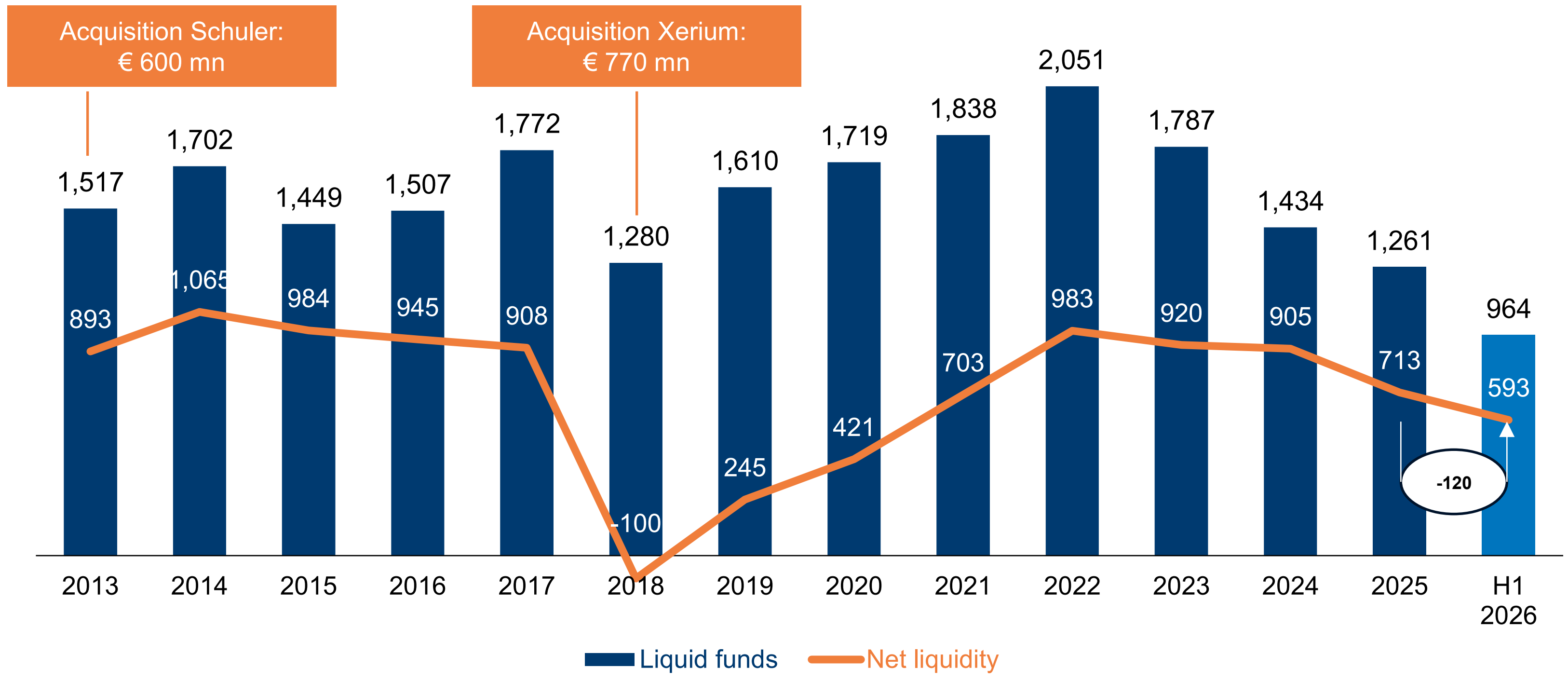
- **Quarterly Operating Cash Flow** influenced by operating working capital fluctuations driven by project execution cycle
- **Operating Cash Flow** increased in Q2 2026 year on year due to operating net working capital improvements

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

STRONG FINANCIAL POSITION

Enhanced capital allocation while still maintaining a strong financial position

LIQUID FUNDS and NET LIQUIDITY (in € mn)



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

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

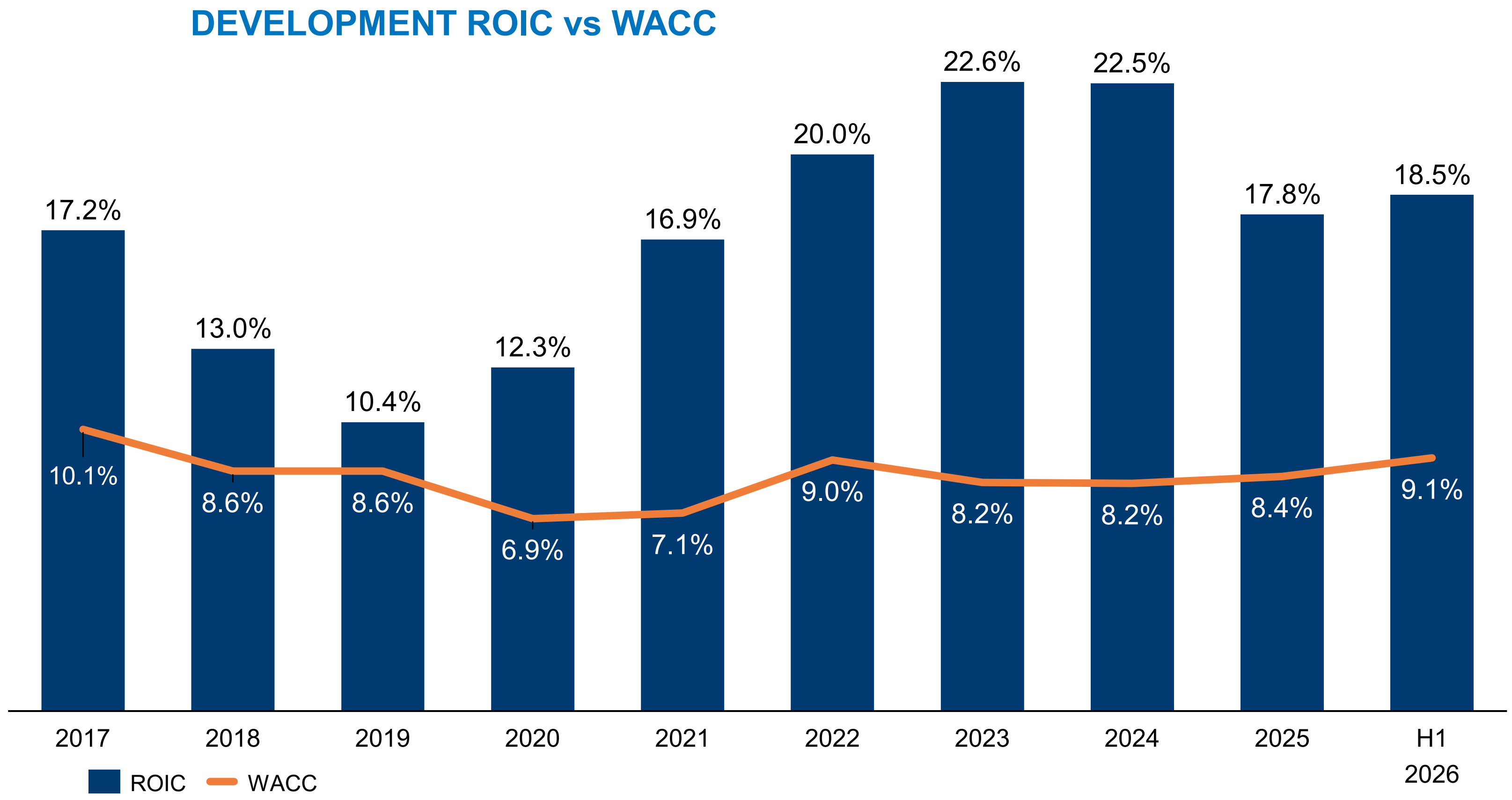
Changes in Net Liquidity
H1 2026 vs. FY 2025 (in € mn)

+291	Operating cash flow
-128	Capex spent
-37	M&A capex spent
-265	Dividends
+21	FX
-3	Others
-120	**Changes in Net Liquidity**

Net Liquidity
- H1 2026: € 593 mn
- H1 2025: € 516 mn

ROIC SIGNIFICANTLY ABOVE WACC

Increase in ROIC in H1 2026



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

ROIC increased in H1 2026 vs 2025:

- Growth of EBITA
- Stable average invested capital
- Compared to 20.7% in H1 2025

WACC increased due to higher risk-free rate

ROIC significantly above WACC implies material value generation

SUMMARY - KEY FIGURES Q2 / H1 2026

	UNIT	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-	FY 2025
Order intake	€ mn	**2,321.9**	2,394.4	-3%	**5,919.7**	4,726.6	25%	8,909.8
Order backlog (end of period)	€ mn	**12,602.1**	10,398.3	21%	**12,602.1**	10,398.3	21%	10,457.5
Revenue	€ mn	**2,050.7**	1,890.2	8%	**3,841.3**	3,651.5	5%	7,883.1
EBITDA	€ mn	**214.0**	189.6	13%	**404.2**	374.3	8%	823.4
EBITDA margin	%	**10.4**	10.0	-	**10.5**	10.3	-	10.4
Comparable EBITA (excl. NOI)	€ mn	**182.4**	158.7	15%	**329.7**	303.2	9%	698.4
Comparable EBITA margin (excl. NOI)	%	**8.9**	8.4	-	**8.6**	8.3	-	8.9
NOI	€ mn	**-14.7**	-11.8	-25%	**-17.5**	-14.5	-21%	-50.2
EBITA	€ mn	**167.7**	146.9	14%	**312.2**	288.7	8%	648.2
EBITA margin	%	**8.2**	7.8	-	**8.1**	7.9	-	8.2
Net income (including non-controlling interests)	€ mn	**109.2**	102.4	7%	**201.0**	191.6	5%	457.1
Net income margin	%	**5.3**	5.4	-	**5.2**	5.2	-	5.8
Earnings per share	€	**1.11**	1.05	6%	**2.04**	1.96	4%	4.67
Cash flow from operating activities	€ mn	**201.8**	95.5	111%	**290.8**	168.7	72%	652.7
Capital expenditure	€ mn	**66.6**	48.0	39%	**131.1**	98.4	33%	269.5
Liquid funds	€ mn	**963.6**	1,060.4	-9%	**963.6**	1,060.4	-9%	1,260.9
Net liquidity	€ mn	**593.3**	516.2	15%	**593.3**	516.2	15%	713.3
Net working capital	€ mn	**63.3**	228.7	-72%	**63.3**	228.7	-72%	118.0
Operating net working capital	€ mn	**874.0**	979.6	-11%	**874.0**	979.6	-11%	984.9
Employees (end of period; without apprentices)		**30,557**	30,043	2%	**30,557**	30,043	2%	30,346

- **Order intake** remained at a high level in Q2 despite the record Q1, driven by Hydropower, Pulp & Paper and Metals
- **Backlog on record level**
- Accelerating revenue growth and no more FX headwind in Q2
- Strong growth in comparable EBITA and margin expansion in Q2
- Growth in net income and stable net income margin in H1
- **Continued decrease in Operating Net Working Capital**
- Increase in Net Liquidity
- Number of employees increased on Group level, including reduction in Metals and Environment & Energy and expansion in Pulp & Paper and Hydropower

03

UPDATE ON BUSINESS AREAS

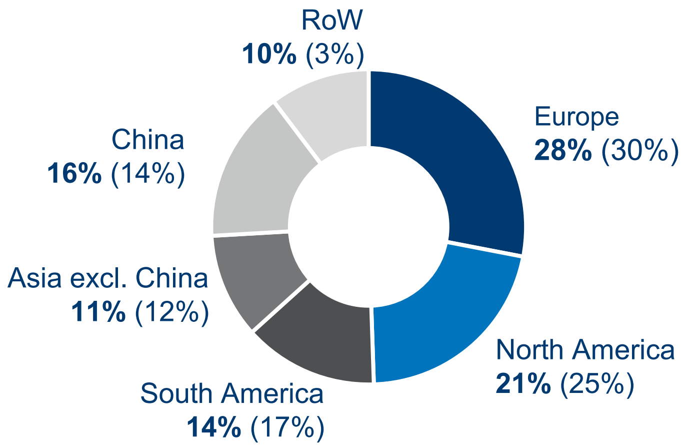
PULP & PAPER

	UNIT	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-	FY 2025
Order intake	€ mn	**880.4**	758.7	16%	**1,886.3**	1,733.3	9%	3,348.1
Order backlog (as of end of period)	€ mn	**3,278.0**	2,687.4	22%	**3,278.0**	2,687.4	22%	2,833.0
Revenue	€ mn	**802.5**	733.8	9%	**1,470.0**	1,378.7	7%	2,956.9
EBITDA	€ mn	**102.5**	89.9	14%	**190.4**	174.8	9%	384.0
EBITDA margin	%	**12.8**	12.3	-	**13.0**	12.7	-	13.0
EBITA (excl. NOI)	€ mn	**84.0**	75.2	12%	**151.1**	140.6	7%	318.3
EBITA margin (excl. NOI)	%	**10.5**	10.2	-	**10.3**	10.2	-	10.8
EBITA	€ mn	**81.5**	70.6	15%	**148.0**	135.2	9%	304.6
EBITA margin	%	**10.2**	9.6	-	**10.1**	9.8	-	10.3
Employees (as of end of period; without apprentices)		**12,805**	12,607	2%	**12,805**	12,607	2%	12,943

- **Order intake:** Strong growth in order intake in Q2 2026 on the back of small- and mid-sized orders, mainly driven by Paper & Textile; upstream integration trend in China remains intact
- **Revenue:** third consecutive quarter of yoy growth; growth accelerated to 9% as the higher order backlog increasingly converted into revenue; growth in Service business continued on high level
- **Comparable EBITA & profitability:** significant increase, profitability improved further

ORDER INTAKE BY REGION

H1 2026 vs. H1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2026 vs. H1 2025 (%)

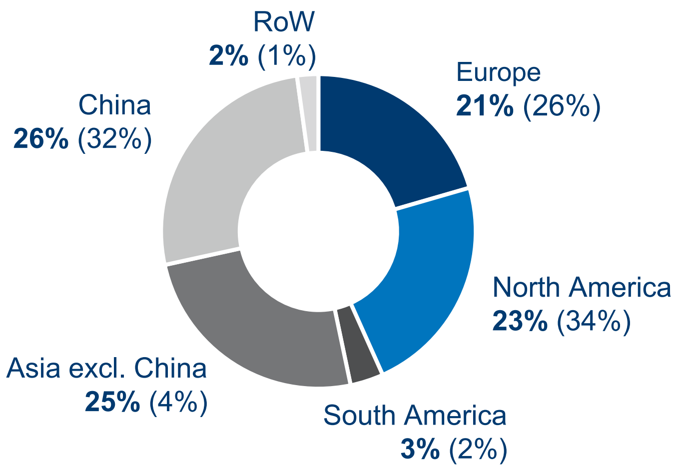
METALS

	UNIT	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-	FY 2025
Order intake	€ mn	**572.9**	526.7	9%	**910.1**	872.3	4%	1,479.5
Order backlog (as of end of period)	€ mn	**1,774.9**	1,890.2	-6%	**1,774.9**	1,890.2	-6%	1,665.6
Revenue	€ mn	**415.1**	382.0	9%	**809.4**	793.8	2%	1,694.1
EBITDA	€ mn	**25.6**	22.2	15%	**54.1**	51.2	6%	113.1
EBITDA margin	%	**6.2**	5.8	-	**6.7**	6.4	-	6.7
EBITA (excl. NOI)	€ mn	**27.5**	20.1	37%	**48.3**	42.0	15%	103.1
EBITA margin (excl. NOI)	%	6.6	5.3	-	**6.0**	5.3	-	6.1
EBITA	€ mn	**16.6**	13.2	26%	**36.1**	33.3	8%	75.4
EBITA margin	%	**4.0**	3.5	-	**4.5**	4.2	-	4.5
Employees (as of end of period; without apprentices)		**5,716**	5,849	-2%	**5,716**	5,849	-2%	5,821

- **Order intake:** Improving demand in the steel industry resulting in significant order intake growth (noteworthy orders: stainless steel plant in Turkey and processing line in India); first signs of stabilization in automotive industry and continued high demand in China
- **Revenue:** Challenges in automotive sector ongoing but continued improvement in steel industry; solid revenue growth in Q2
- **Comparable EBITA & profitability:** Significantly improved EBITA and profitability driven by improved project execution, M&A and ongoing restructuring in Metals Forming; margin within 2027 target corridor

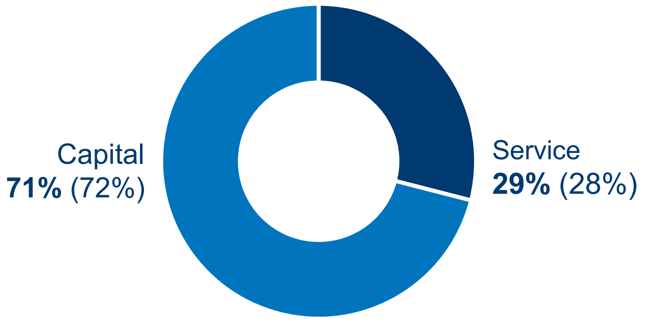
ORDER INTAKE BY REGION

H1 2026 vs. H1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2026 vs. H1 2025 (%)



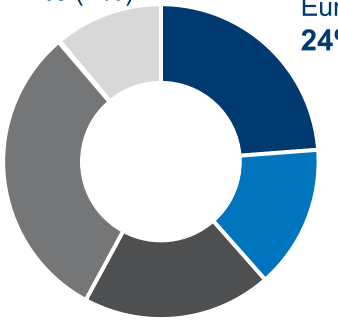
HYDROPOWER

	UNIT	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-	FY 2025
Order intake	€ mn	**569.1**	776.5	-27%	**2,445.9**	1,345.4	82%	2,516.1
Order backlog (as of end of period)	€ mn	**6,122.5**	4,365.6	40%	**6,122.5**	4,365.6	40%	4,535.2
Revenue	€ mn	**468.7**	402.7	16%	**872.7**	775.5	13%	1,729.5
EBITDA	€ mn	**42.3**	29.9	41%	**75.6**	59.7	27%	137.9
EBITDA margin	%	**9.0**	7.4	-	**8.7**	7.7	-	8.0
EBITA (excl. NOI)	€ mn	**35.1**	23.8	47%	**61.7**	47.5	30%	117.5
EBITA margin (excl. NOI)	%	**7.5**	5.9	-	**7.1**	6.1	-	6.8
EBITA	€ mn	**35.1**	23.5	49%	**61.6**	47.2	31%	113.1
EBITA margin	%	**7.5**	5.8	-	**7.1**	6.1	-	6.5
Employees (as of end of period; without apprentices)		**6,882**	6,337	9%	**6,882**	6,337	9%	6,359

- **Order intake:** Following record Q1, order intake remained solid in Q2; persistent demand for renewable energy and grid stability solutions, energy storage, and turbo generators; several mid-sized orders across all areas, e.g. rehab & upgrade of the Strandfossen hydropower plant in Norway
- **Revenue:** Strong revenue growth driven by increased execution of the record order backlog; significant increase in Service revenue
- **Comparable EBITA & profitability:** Significant growth in comparable EBITA and margin expansion driven by continued phase-out of legacy projects, improved project execution; 2027 comparable EBITA margin targets of 7-9% reached in H1 2026

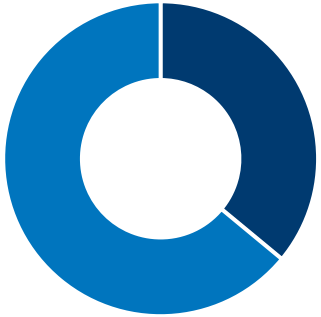
ORDER INTAKE BY REGION

H1 2026 vs. H1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2026 vs. H1 2025 (%)



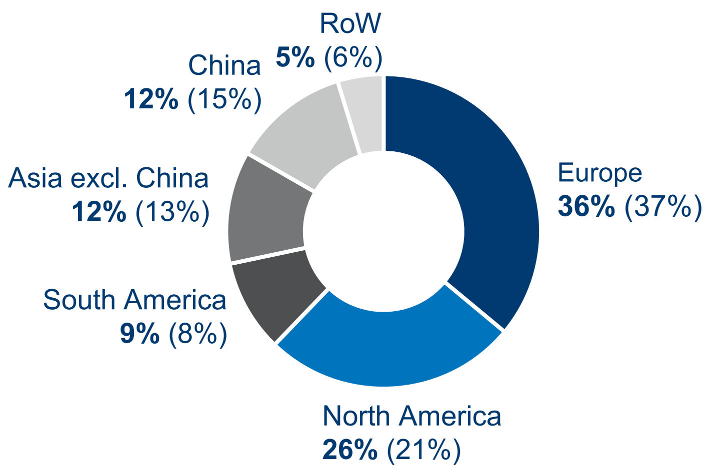
ENVIRONMENT & ENERGY

	UNIT	Q2 2026	Q2 2025	+/-	H1 2026	H1 2025	+/-	FY 2025
Order intake	€ mn	**299.4**	332.5	-10%	**677.4**	775.6	-13%	1,566.2
Order backlog (as of end of period)	€ mn	**1,426.8**	1,455.1	-2%	**1,426.8**	1,455.1	-2%	1,423.7
Revenue	€ mn	**364.3**	371.7	-2%	**689.2**	703.5	-2%	1,502.6
EBITDA	€ mn	**43.6**	47.6	-8%	**84.1**	88.6	-5%	188.4
EBITDA margin	%	**12.0**	12.8	-	**12.2**	12.6	-	12.5
Comparable EBITA (excl. NOI)	€ mn	**35.8**	39.6	-10%	**68.6**	73.1	-6%	159.6
Comparable EBITA margin (excl. NOI)	%	**9.8**	10.7	-	**10.0**	10.4	-	10.6
EBITA	€ mn	**34.5**	39.6	-13%	**66.5**	73.0	-9%	155.1
EBITA margin	%	**9.5**	10.7	-	**9.6**	10.4	-	10.3
Employees (as of end of period; without apprentices)		**5,153**	5,250	-2%	**5,153**	5,250	-2%	5,223

- **Order intake**: Subdued investment climate across several industries
- **Revenue**: Slight revenue decline; solid development in Clean Air technologies and Feed & Biofuels
- **Comparable EBITA & profitability**: margins remains satisfactory despite revenue decline, still within FY margin corridor

ORDER INTAKE BY REGION

H1 2026 vs. H1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2026 vs. H1 2025 (%)

04

GUIDANCE 2026 & MID-TERM TARGETS 2027

IMPACT OF TRADE BARRIERS, GEOPOLITICS & FX

No adverse impact from increasing trade barriers and geopolitical escalations yet

ANDRITZ is a truly global supplier (>280 locations), US remains an important market

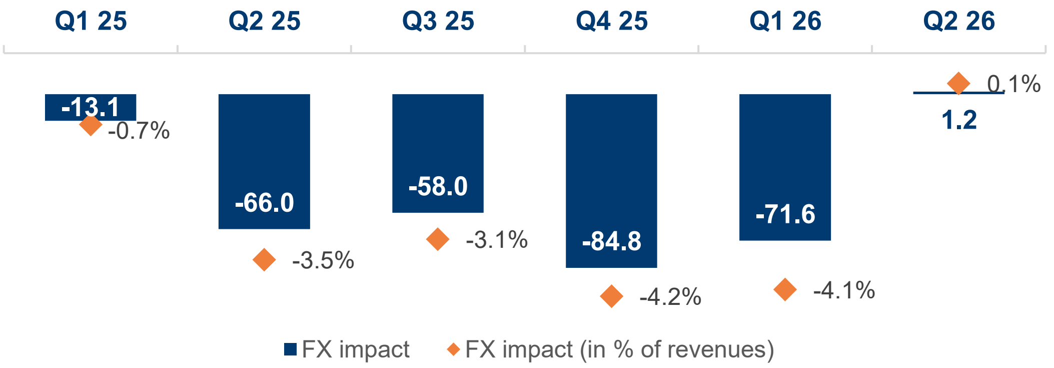
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**
- **Considerable US opportunities in the mid-term** with potential re- and on-shoring activities (manufacturing) and potential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

No more FX headwinds in Q2 2026

FX REVENUE TRANSLATION IMPACT PER QUARTER



Mildly positive FX translation impact of € 1.2 mn on revenue in Q2 2026

- Marking the first moderate tailwind after five consecutive quarters
- Positive base effects following prior-year currency weakness against the euro
- **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

Outlook for 2026

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

GUIDANCE 2026

Revenue

€ 8.0 - 8.3 bn

Comparable EBITA margin

8.7% - 9.1%

MID-TERM TARGETS 2027 CONFIRMED

Mid-term assumptions

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

MID-TERM TARGETS 2027

Revenue

€ 9 - 10 bn

Comparable EBITA margin

>9%

REVENUE TARGET 2027

Revenue growth
CAGR 4.5%
(to mid-point)

Base growth

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

Revenue target 2027
€ 9-10 bn

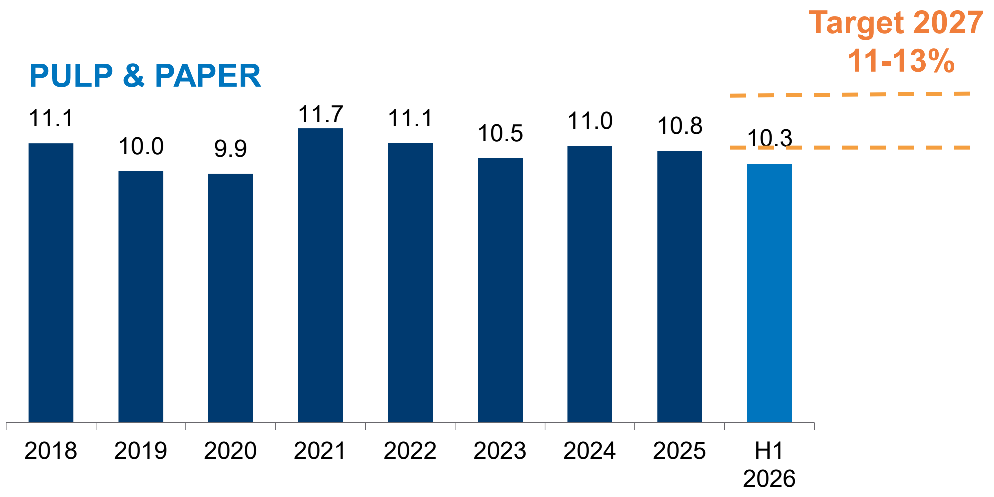
Incremental growth

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

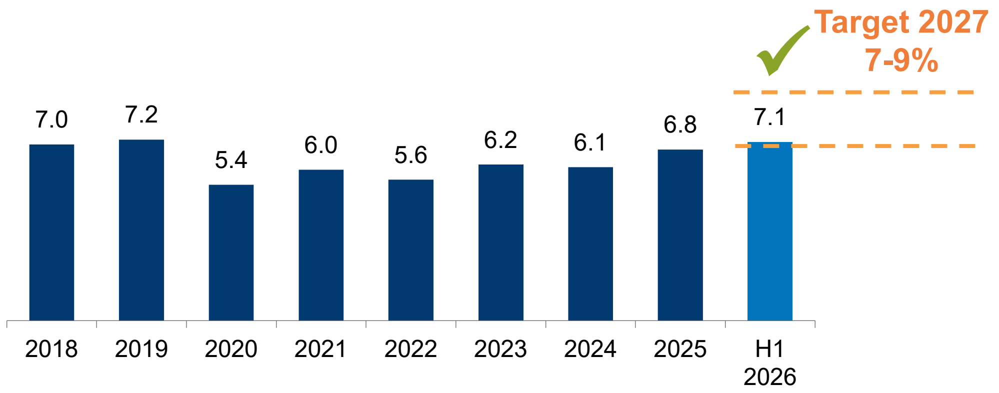
COMPARABLE EBITA MARGIN TARGETS 2027

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

PULP & PAPER



HYDROPOWER

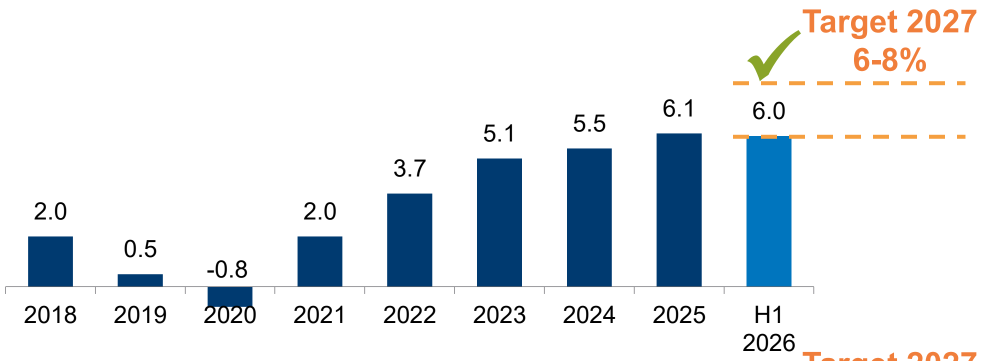


Margin target 2027

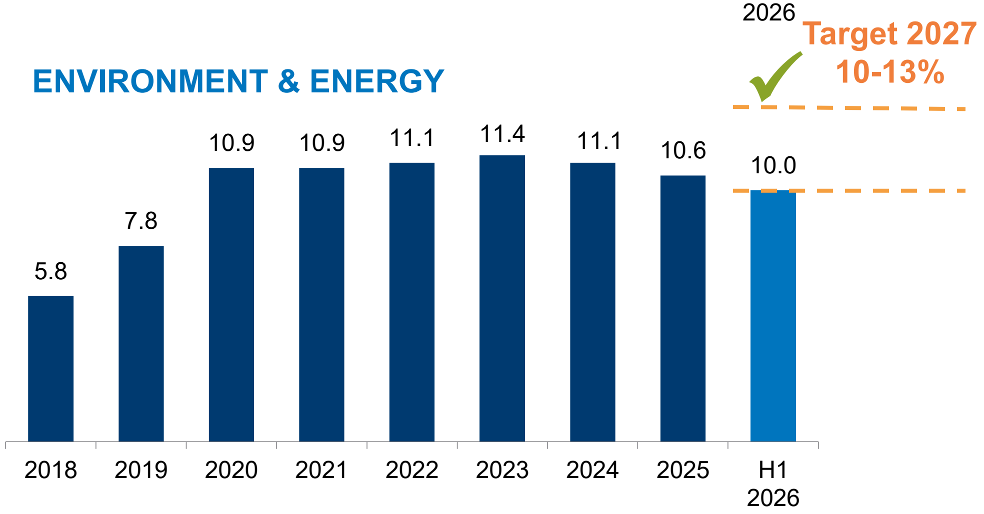
>9%

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

METALS



ENVIRONMENT & ENERGY



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Note: Rounding differences may arise from automatic processing of data