
ANDRITZ GROUP
INVESTOR PRESENTATION
AUGUST 2026
ANDRITZ

AGENDA

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

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

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

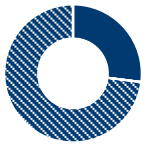
HYDROPOWER
- Increasing demand for electricity and renewable energy
- Increasing need for energy storage and grid stability
- Rehabilitation and modernizations

ENVIRONMENT & ENERGY
- CO_2 abatement in industrial processes
- Renewable energy demand
- Environmental protection
- Reliable water supply

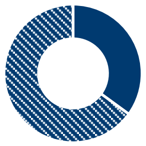
PULP & PAPER	METALS	HYDROPOWER	ENVIRONMENT & ENERGY
38%*	21%*	22%*	19%*

41% Capital  **59% Service**

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

73% Capital  **27% Service**

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

65% Capital  **35% Service**

#1-2

56% Capital  **44% Service**

#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

Well diversified with four business areas

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

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

Hydropower: **#1-2**

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

Global market presence, high entry barriers

Long-lasting customer relationships (numerous references)

>30,000
Employees

>80
Countries

>280
Locations

Attractive and growing Service business

High visibility through order backlog >10bn

Growing mid-sized orders

Stable cash flow generation

44%
Service revenue share

> € 10 bn
Order backlog

>40%
Revenue share of mid-sized orders

€ 653 mn
Operating cash flow

Note: Figures refer to FY 2025

KEY ATTRIBUTES

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

Strong financials and attractive shareholder return

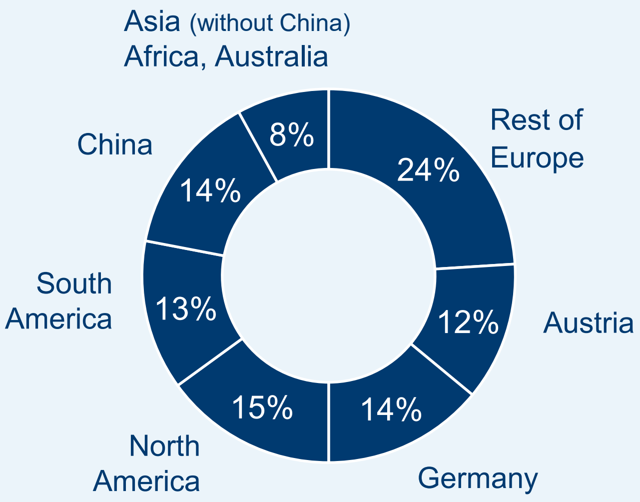
Conservative balance sheet Strong net cash position	**€ 713 mn** Net liquidity	**0.40** Debt to equity ratio	**~17x** Interest coverage
Steadily improving margin & low margin volatility Industry-leading ROIC	**+520bps** Margin expansion in 2013-2025	**8.9%** Comparable EBITA margin 2025	**17.8%** ROIC
High revenue share of sustainable products 20+ years track record of value-creating M&A Attractive dividend policy	**47%** Revenue share of sustainable products	**>20y** Successful M&A track record	**50-60%** Progressive dividend payout

Note: Figures refer to FY 2025

ANDRITZ AT A GLANCE

A TRULY GLOBAL PLAYER, SERVICING CUSTOMERS WORLDWIDE

DISTRIBUTION OF EMPLOYEES



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

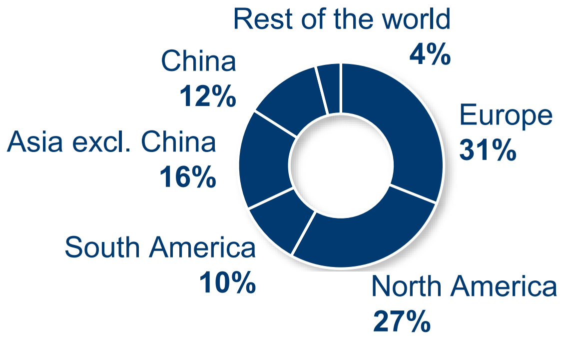
>30,000
EMPLOYEES WORLDWIDE

>280
LOCATIONS

>80
COUNTRIES

REVENUE BY REGION

2025



MANUFACTURING FOOTPRINT

2025

02

GROWTH STRATEGY

CORPORATE 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 2023

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

* Water-stressed areas as defined in WRI Aqueduct

** 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

*** External ESG rating integrated into Supply Chain IT tools

**** Index covers key sustainability-related ISO standards for environment, energy, OHS, quality, and compliance management

SCIENCE BASED TARGETS

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

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.

GREEN PRODUCTS

GROWTH POCKETS DRIVEN BY GREEN TRANSITION

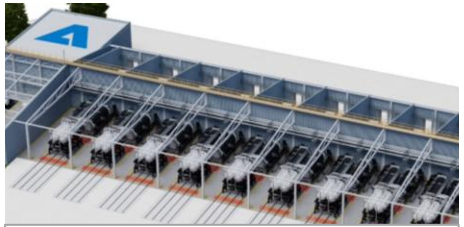
	Business Area	Quotation	Construction	Operation	Service
Green Hydrogen	EE	●	●	●	
Carbon Capture	EE	●	●	●	
Textile recycling	PP	●	●	●	●
Battery	ME	●	●	●	●
Bio-Methanol	EE	●	●	●	●
Side streams	PP	●	●	●	●
Synchronous Condensers	HY	●	●	●	●
Cellulosic textile fibers	PP	●			

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

ENVIRONMENT & ENERGY

COMPREHENSIVE PORTFOLIO OF SUSTAINABLE SOLUTIONS, STRONG MARKET SHARES IN NICHES

	SEPARATION	FEED & BIOFUEL	PUMPS	CLEAN AIR TECHNOLOGIES	GREEN HYDROGEN
Offering & industries	 **Mechanical & thermal, liquid & solid separation equipment** for the environment, chemicals, mining & minerals and food & beverage industries	 **Plant solutions, equipment and services** for animal feed, wood pelleting and waste processing industries	 **Pumping technology** for water management incl. wastewater and desalination, pulp & paper, energy and special applications, like bioethanol, mining & marine	 **Emissions reduction equipment** incl. carbon capture for major industries (pulp & paper, waste-to-energy, iron & steel, cement, mining, etc.) and energy generation industries	 **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.

	SEPARATION	FEED & BIOFUEL	PUMPS	CLEAN AIR TECHNOLOGIES	GREEN HYDROGEN
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
	52%*	18%*	17%*	11%*	3%*
	#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)

* Share of total E&E revenues in 2025
\# Global market position, estimated by ANDRITZ

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

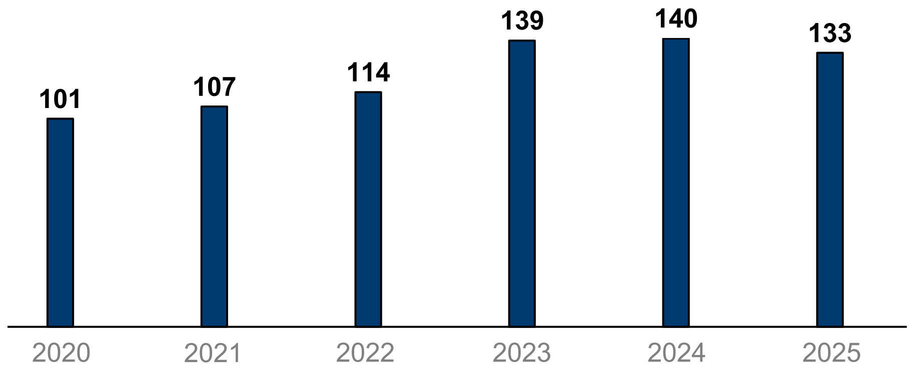
Among top 500 most research-intensive companies globally*

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

DIGITALIZATION

SUPPORTING CUSTOMERS THROUGHOUT PLANT LIFE CYCLE

PROCESS OPTIMIZATION

Maximize plant process performance

PLANT MANAGEMENT

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

ASSET OPTIMIZATION

Maximize productivity, efficiency and availability for all assets

CYBERSECURITY

Proactively manage digital security risks

TRAINING

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

METRIS - THE OPEN AND SCALABLE DIGITAL PLATFORM

Autonomous operation

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

Cyber Security built in

Latest Gen.AI models leveraged

Best in-class 3rd party technology integration

PULP & PAPER | **METALS** | **HYDROPOWER** | **ENVIRONMENT & ENERGY**

Asset optimization | Process optimization | Plant management

Smart products | Metris X (soft PLC) | Simulation & digital twin | .....

Metris ANDRITZ Digital Solutions – Vendor-neutral digital platform

Shopfloor level

SIEMENS | Rockwell | ABB | EMERSON | ...

Metris ANDRITZ Digital Solutions

200+ customer references

SERVICE BUSINESS

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

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

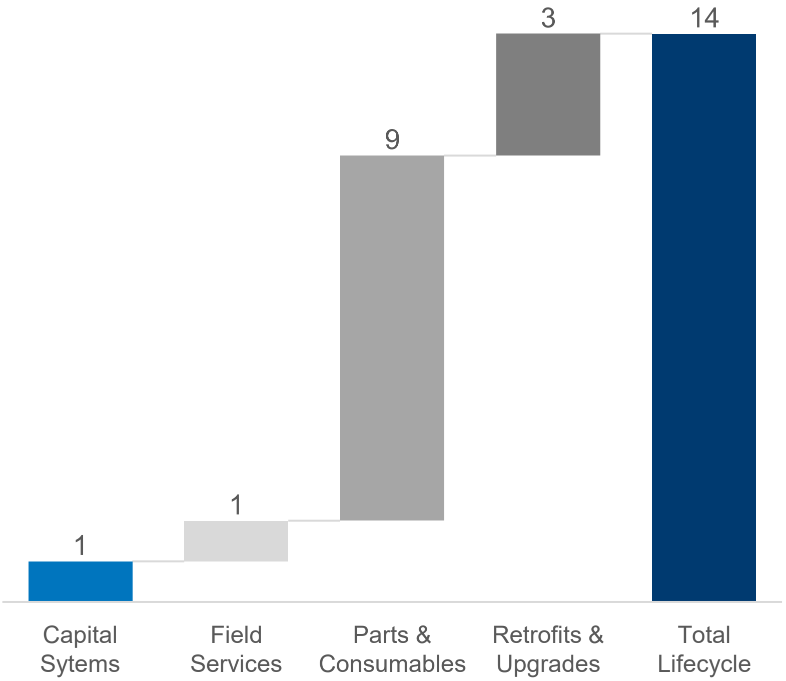
Training & consulting
Technical consulting, skills transfer, on/off-site operator training

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)

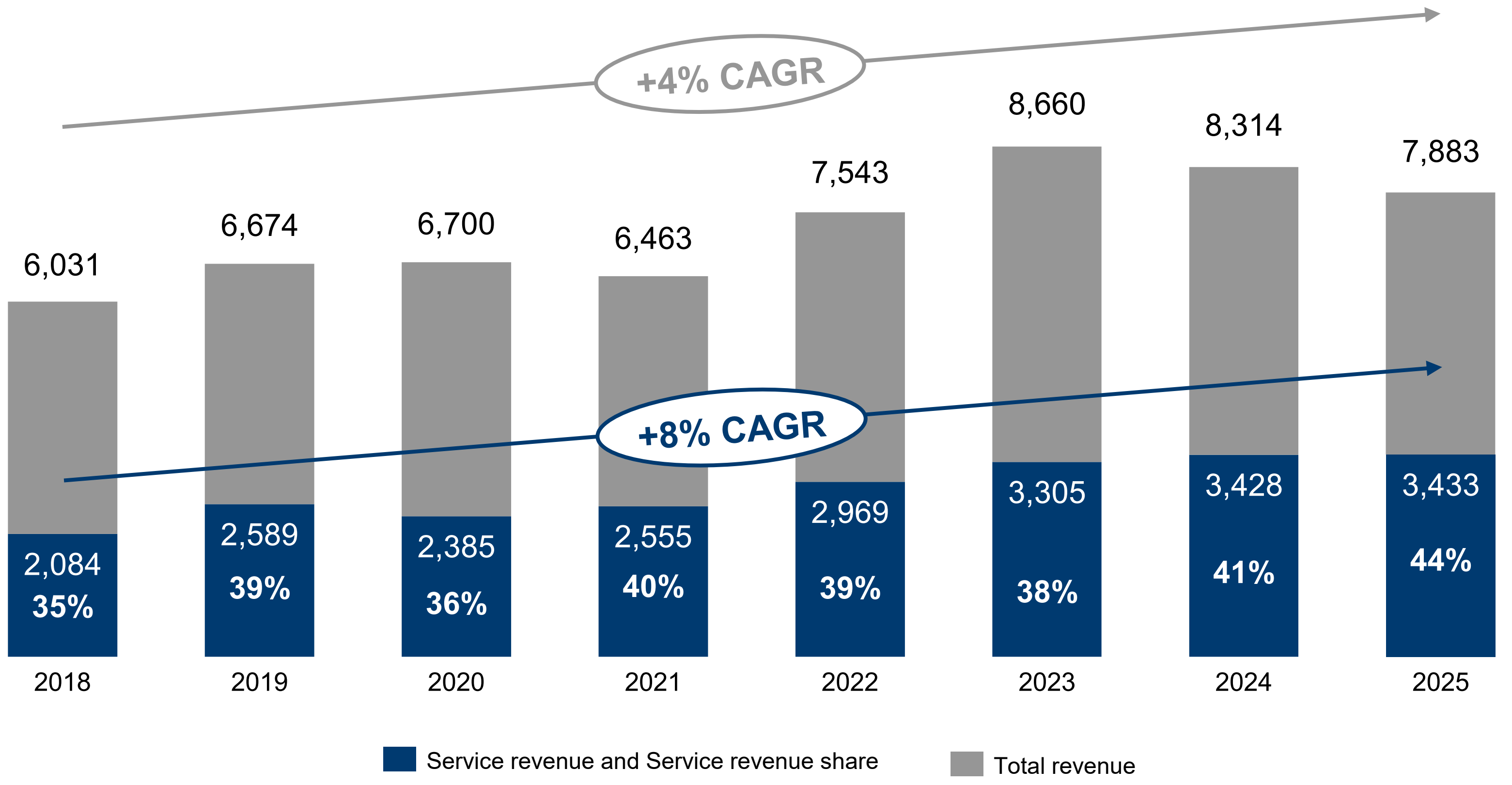


Systematic capture of lifecycle value equals 14x of new capital systems

* Source: Bain & Company

HIGH SERVICE GROWTH

DEVELOPMENT of
TOTAL REVENUE (€ mn), SERVICE REVENUE (€ mn) 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
- Record Service revenue share of 46% in H1 2026 (vs. 45% in H1 2025)
- 6% yoy growth of Service revenue in H1 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

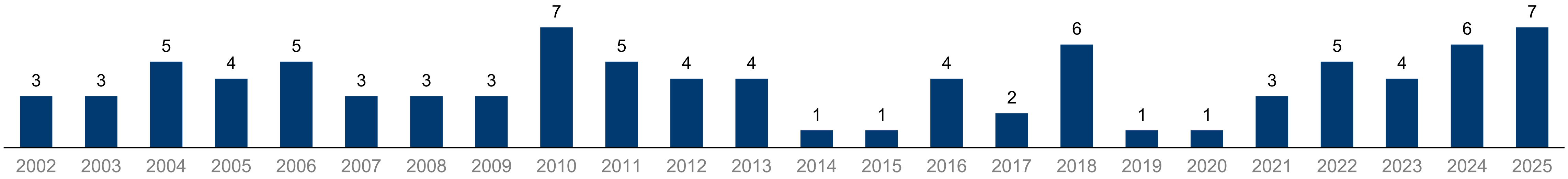
€ 1.5 bn
spent on M&A since 2018

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

Salico Group (Italy) — Q2 2025
Metals

- Acquisition of Salico Group – equipment for **strip and plate finishing**
- **Closes gap between Metals Processing and Metals Forming**
- Annual revenue: approx. **€ 100mn**

A. Celli Paper (Italy) — Q2 2025
Pulp & Paper

- 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**

DECARBONIZATION

LDX Solutions (USA) — Q1 2025
Environment & Energy

- Acquisition of leading provider of **emission reduction technologies**
- Expanding service offering in **Clean Air Technologies in North America**
- Annual revenue: approx. **$ 100mn**

Sanzheng (China) — Q4 2025
Metals

- 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**

CUSTOMER SERVICE

Diamond Power (USA) — Q2 2025
Pulp & Paper

- >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**

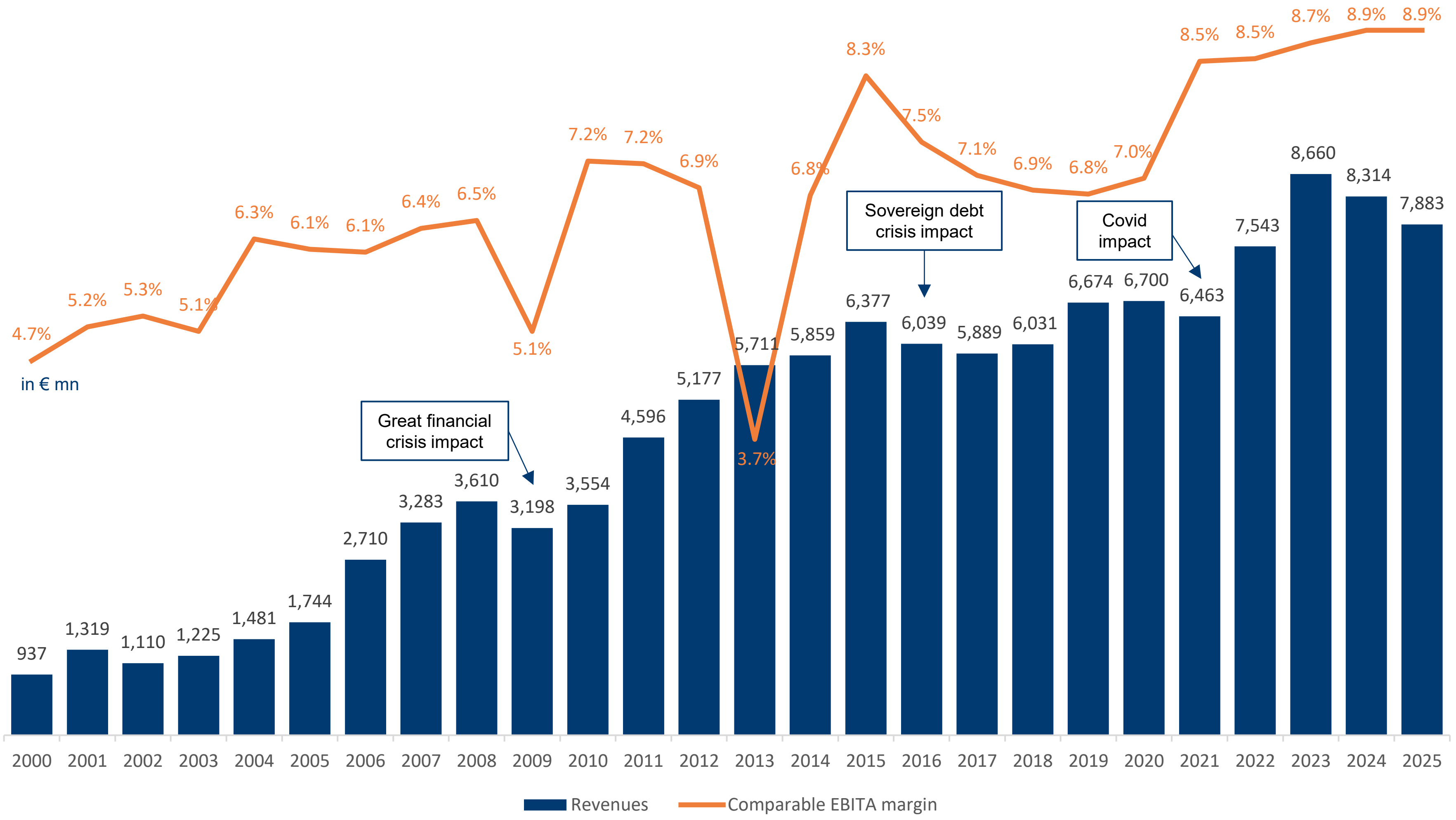
Allen-Sherman-Hoff (USA) — Q4 2025
Pulp & Paper

- 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

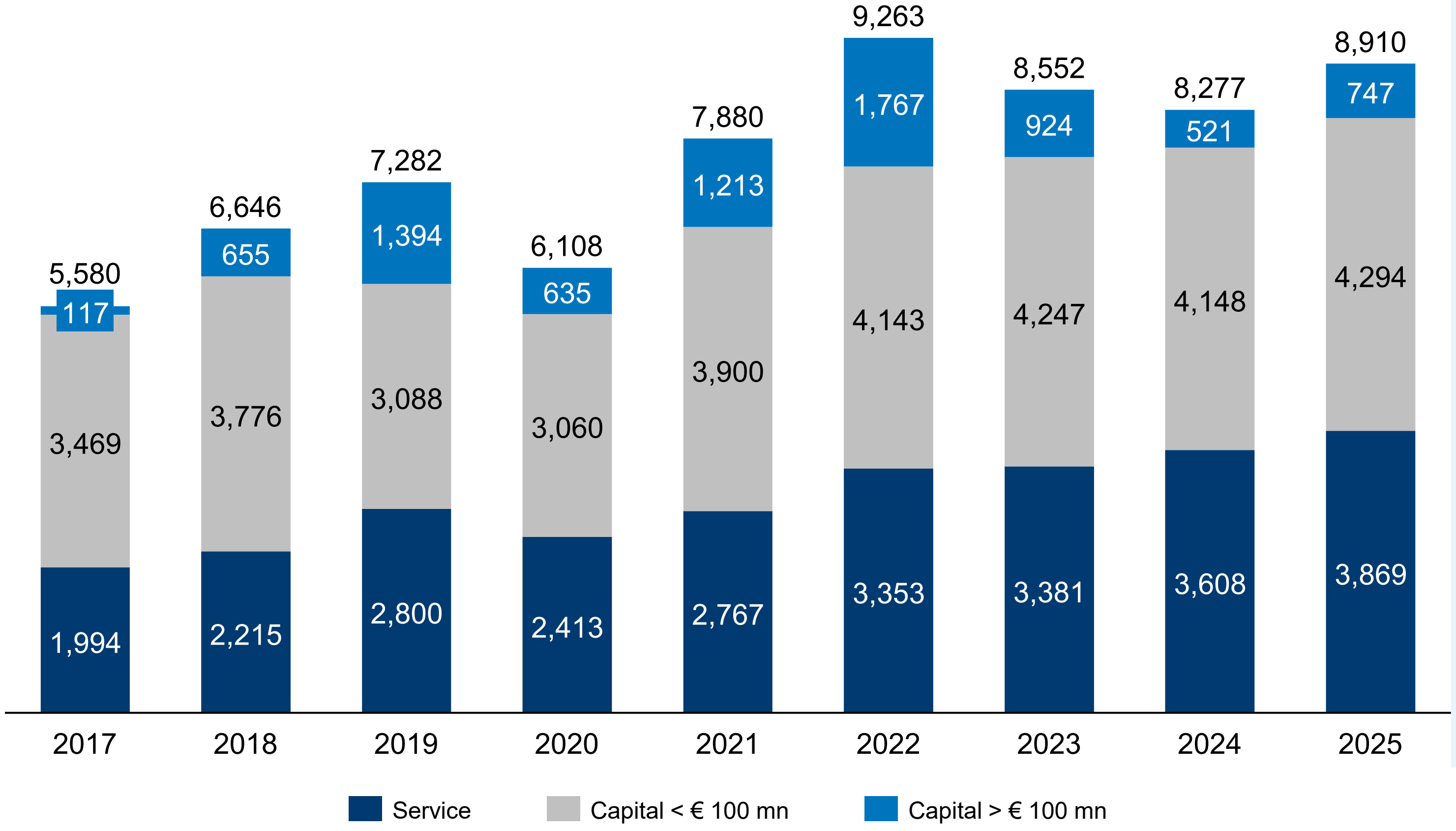
Low margin variability and gradual improvements

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

Note: 1998-2012: reported EBITA margin, 2013-2025: comparable EBITA margin

STABLE DEVELOPMENT OF ORDER INTAKE IN SERVICE AND BASE BUSINESS

DEVELOPMENT OF ORDER INTAKE (in € mn)



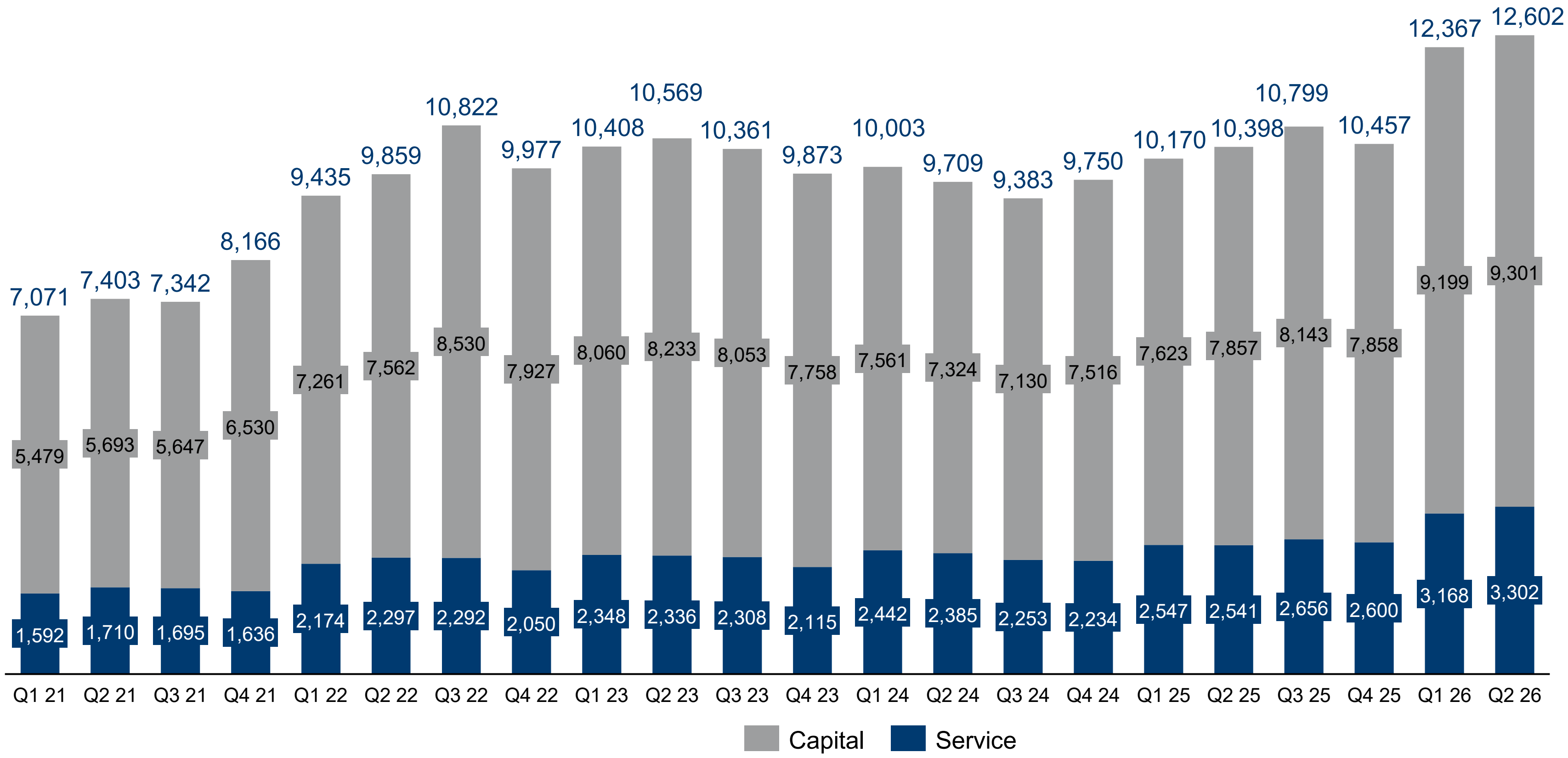
Mid-size capital order intake steadily growing

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

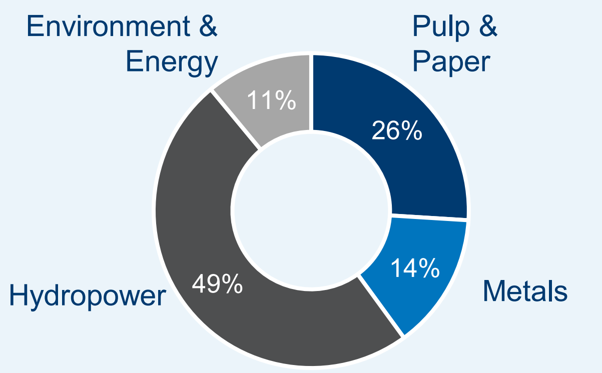
RECOVERY IN BACKLOG TO RECORD LEVEL

DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

H1 2026

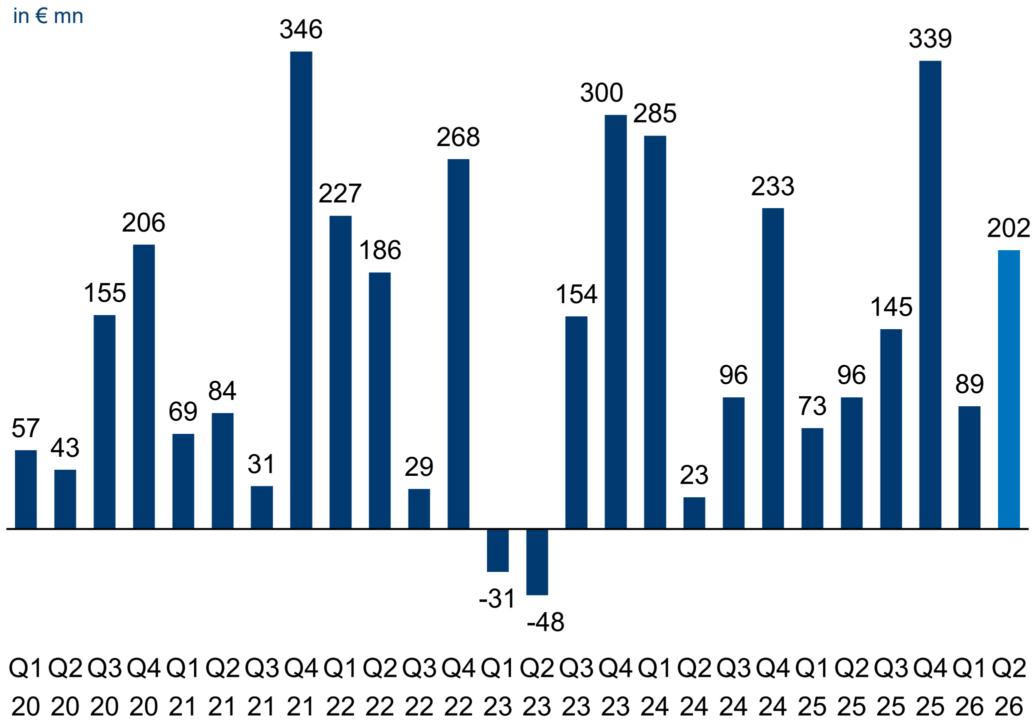


Increasing lead times due to significant growth in Hydropower

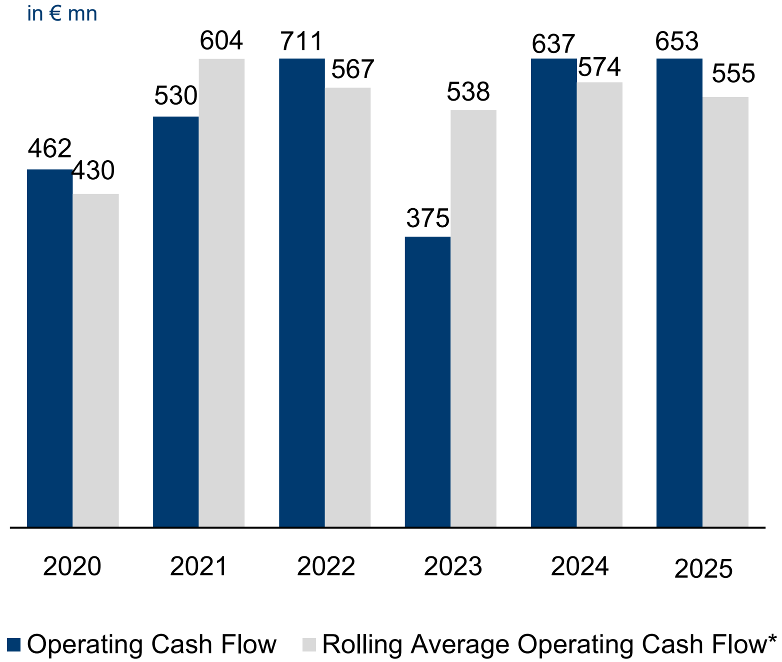
- Year-end backlog revenue conversion rate at Ø ~2/3 within 12 months historically
- Revenue conversion decreasing (<60% end 2025) due to increasing Hydropower order intake and share of total backlog (49%)

STEADY CASH FLOW GENERATION

OPERATING CASH FLOW per quarter



OPERATING CASH FLOW



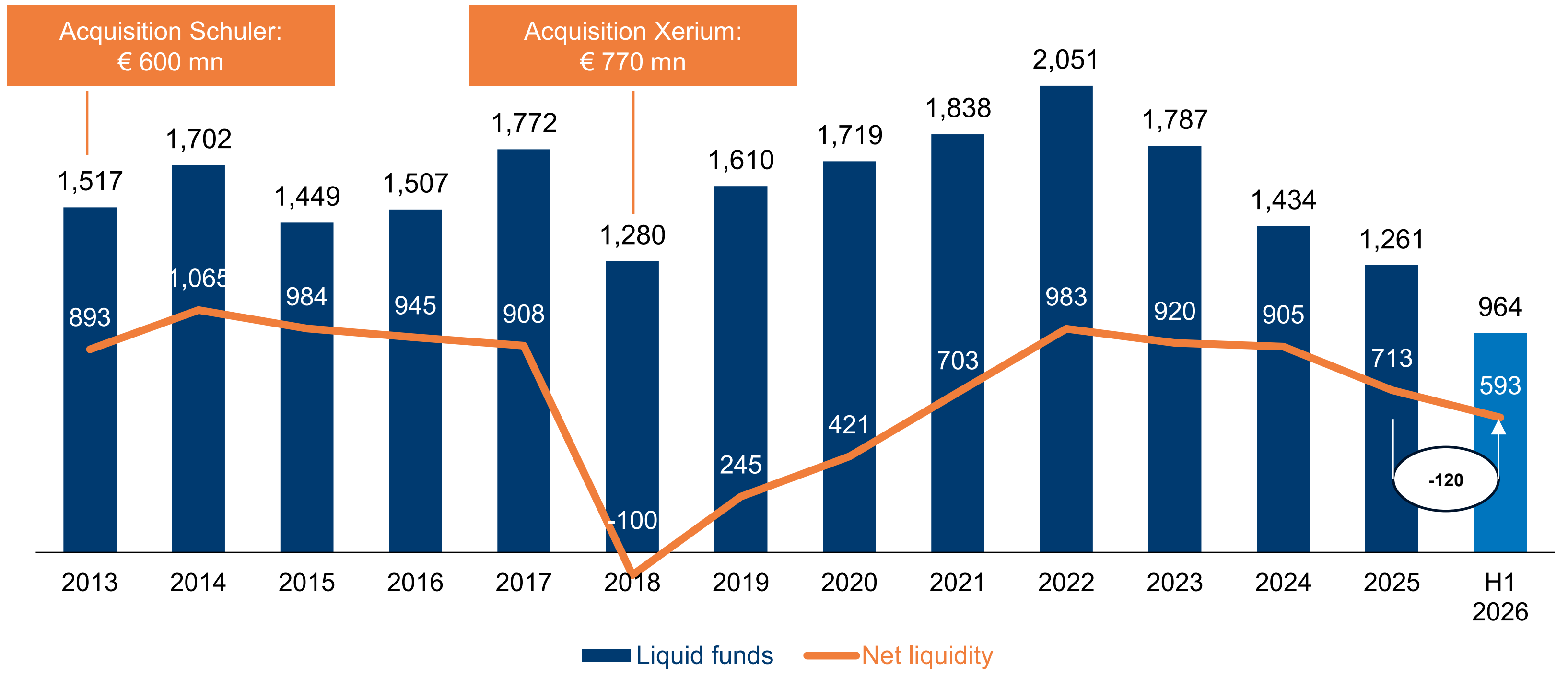
- **Quarterly Operating Cash Flow** influenced by operating working capital fluctuations driven by project execution cycle
- **Operating Cash Flow** increased in Q2 2026 year on year due to operating net working capital improvements

* 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

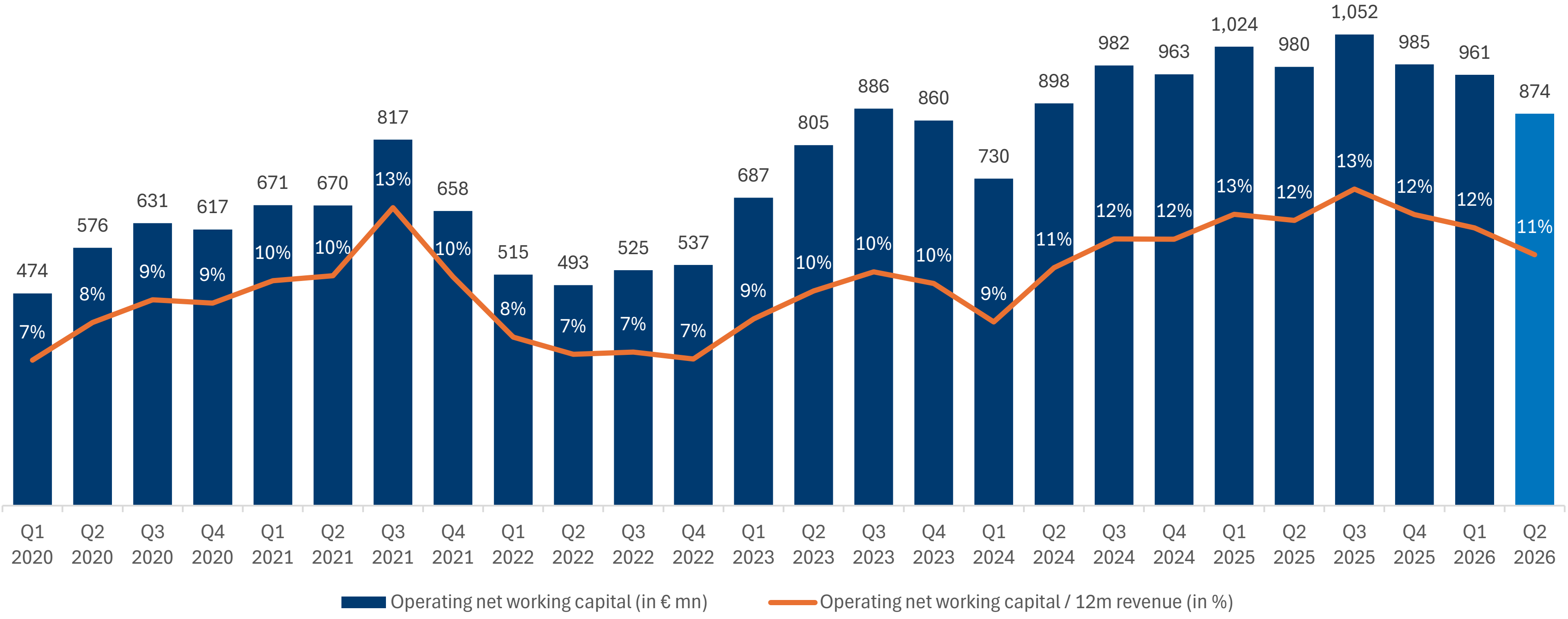
Changes in Net Liquidity
H1 2026 vs. FY 2025 (in € mn)

+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

OPERATING NET WORKING CAPITAL DEVELOPMENT

Further decrease in Operating Net Working Capital in Q2 2026

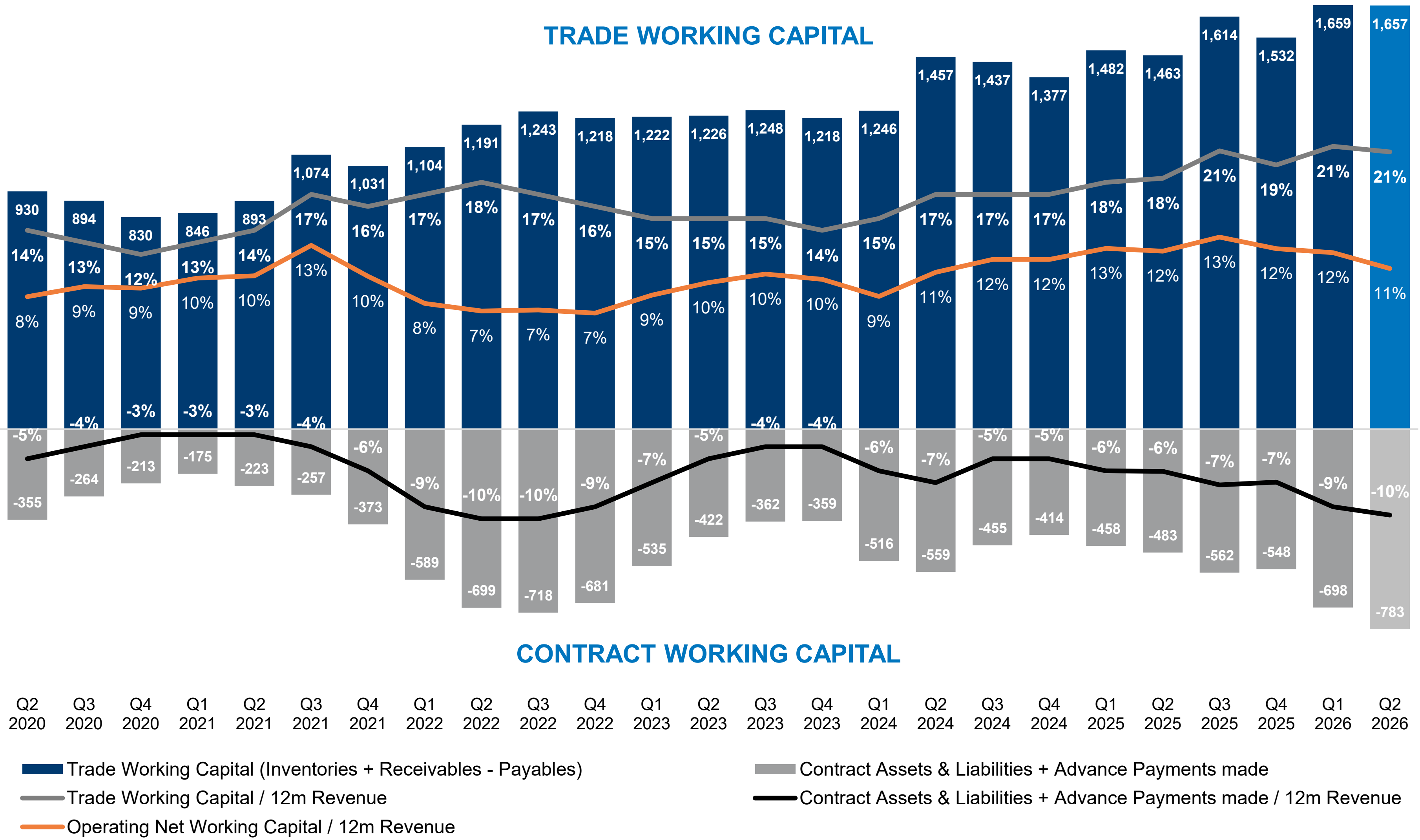


Calculation methodology

+	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

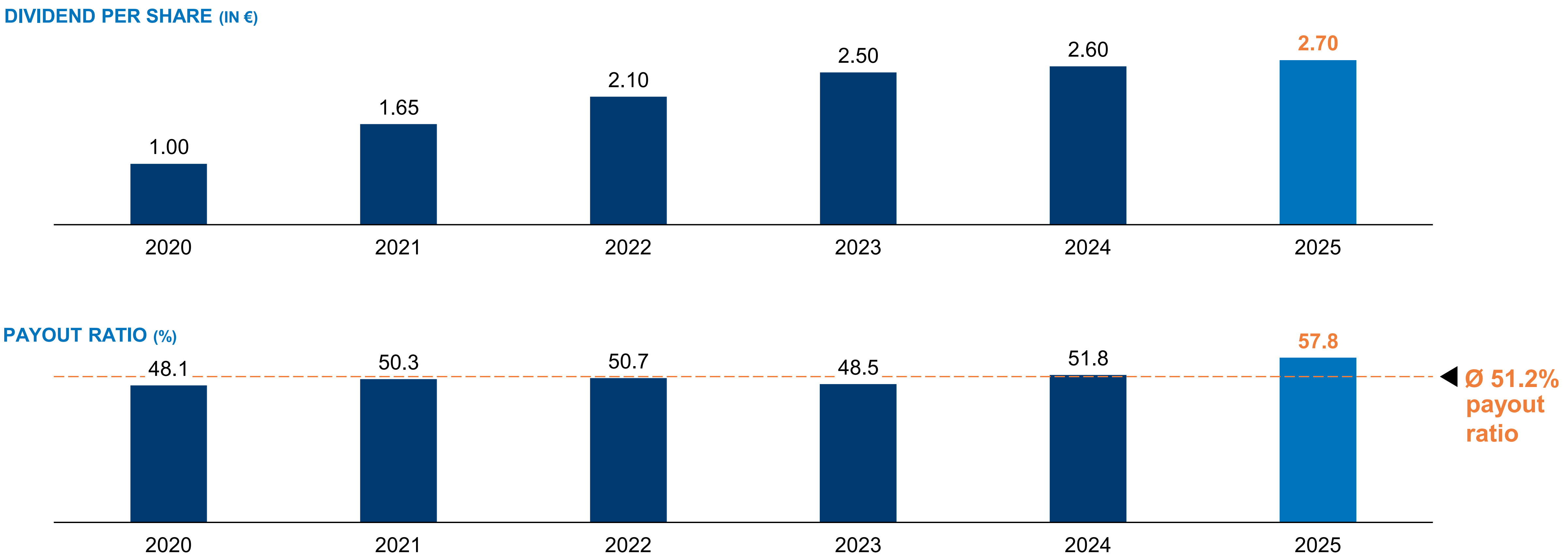
- Inventories + receivables - payables
- Relatively stable at c.16% of revenue on longer-term average
- Increase in 2025 driven by acquisitions
- Typical seasonal increase in H1-26

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

DIVIDEND OF € 2.70 PER SHARE FOR 2025

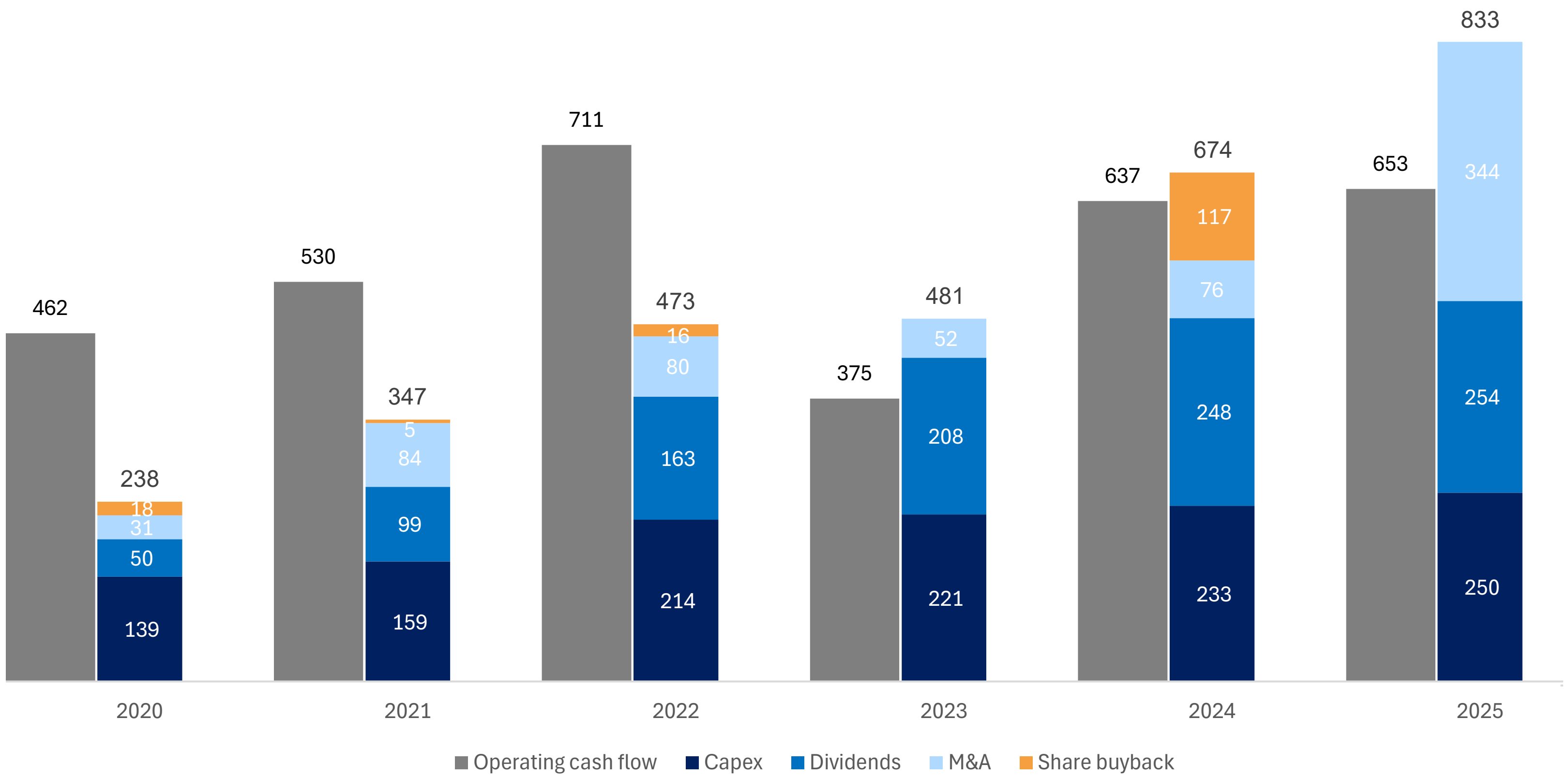
Increasing dividends with average payout ratio above 50%



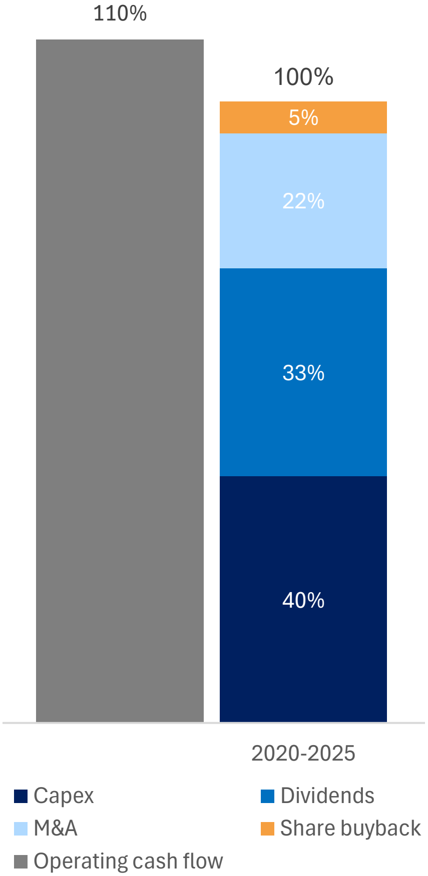
ENHANCED AND BALANCED CAPITAL ALLOCATION

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

GRADUALLY ENHANCED CAPITAL ALLOCATION (in € mn)

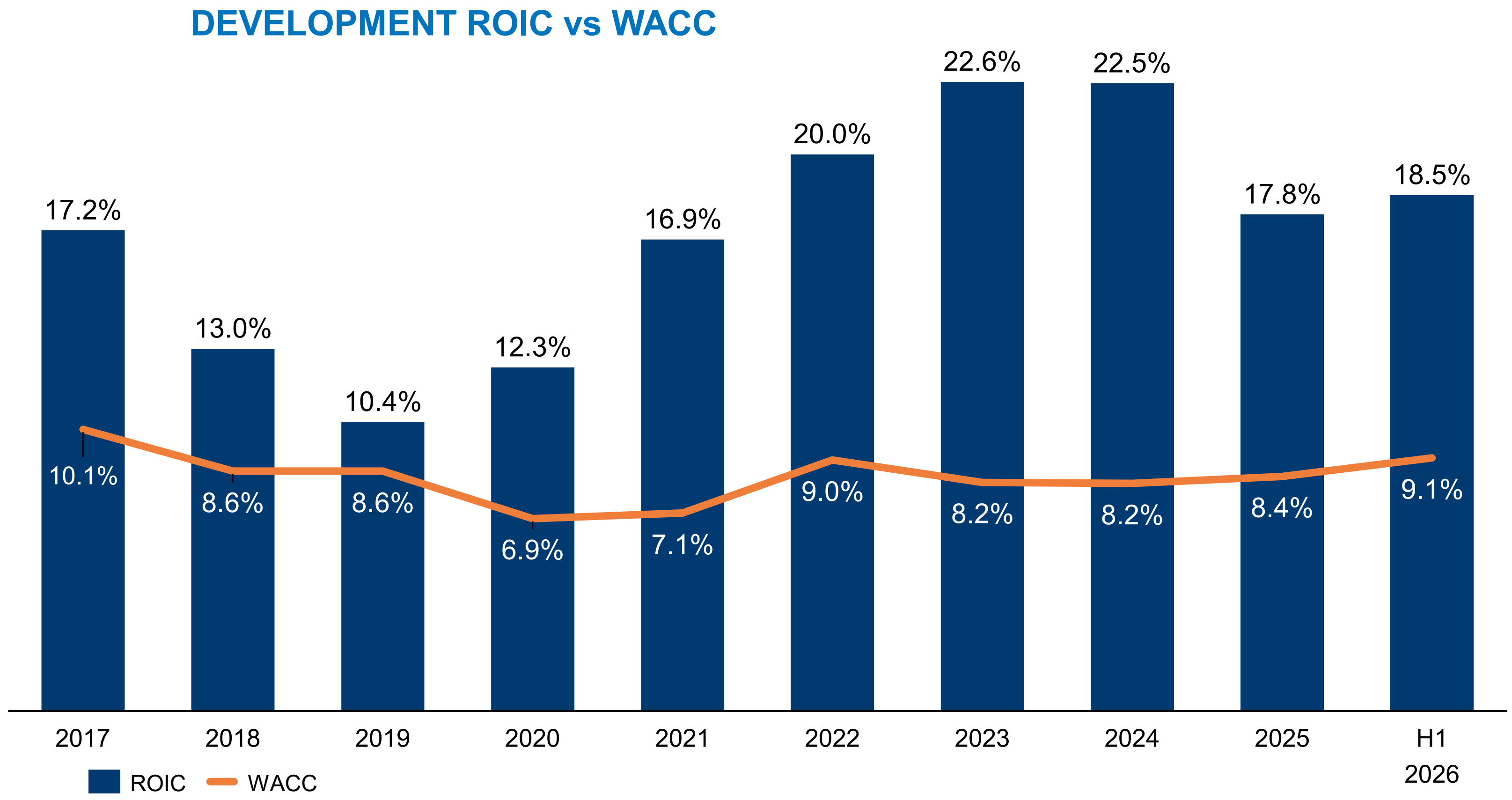


BALANCED AND COVERED BY OPERATING CASH FLOW BY 110%



ROIC SIGNIFICANTLY ABOVE WACC

Increase in ROIC in 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

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), US remains an important market

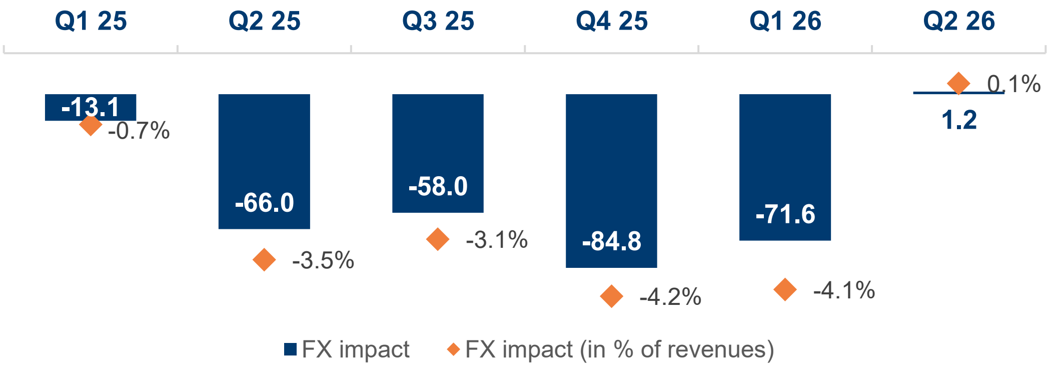
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**
- **Considerable US opportunities in the mid-term** with potential re- and on-shoring activities (manufacturing) and potential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

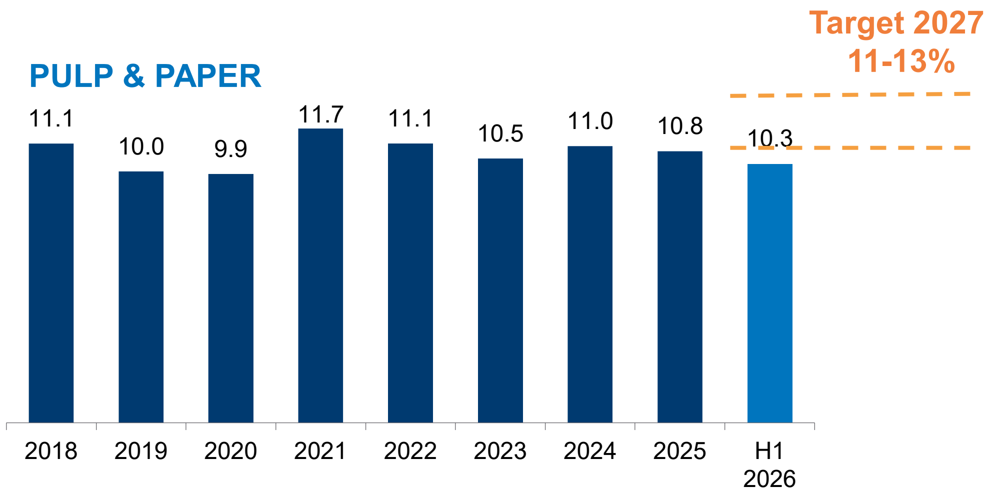
Incremental growth

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

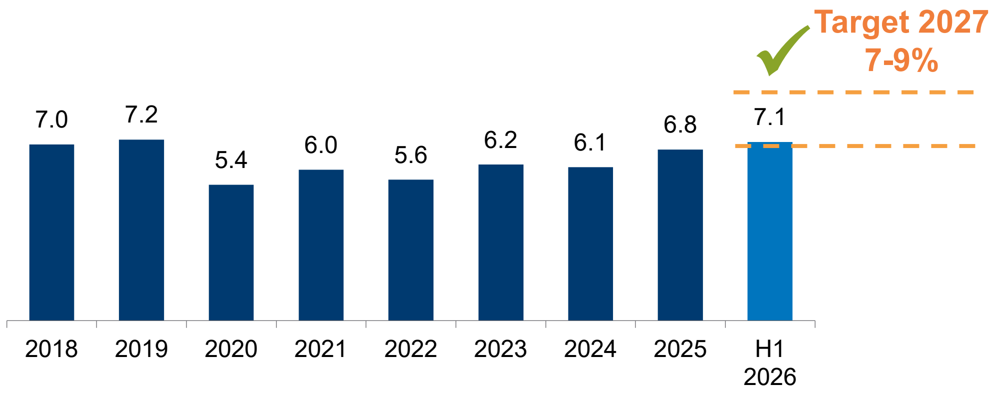
COMPARABLE EBITA MARGIN TARGETS 2027

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

PULP & PAPER



HYDROPOWER

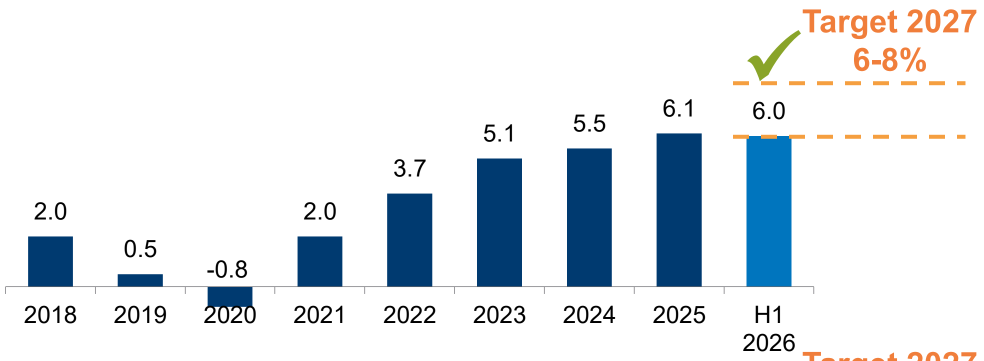


Margin target 2027

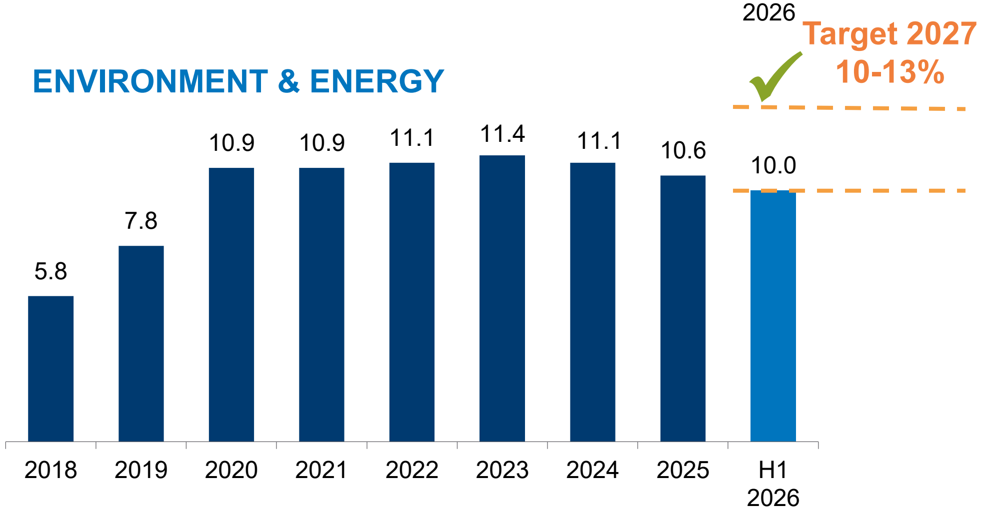
>9%

- **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



05

Q2 2026 FINANCIAL RESULTS

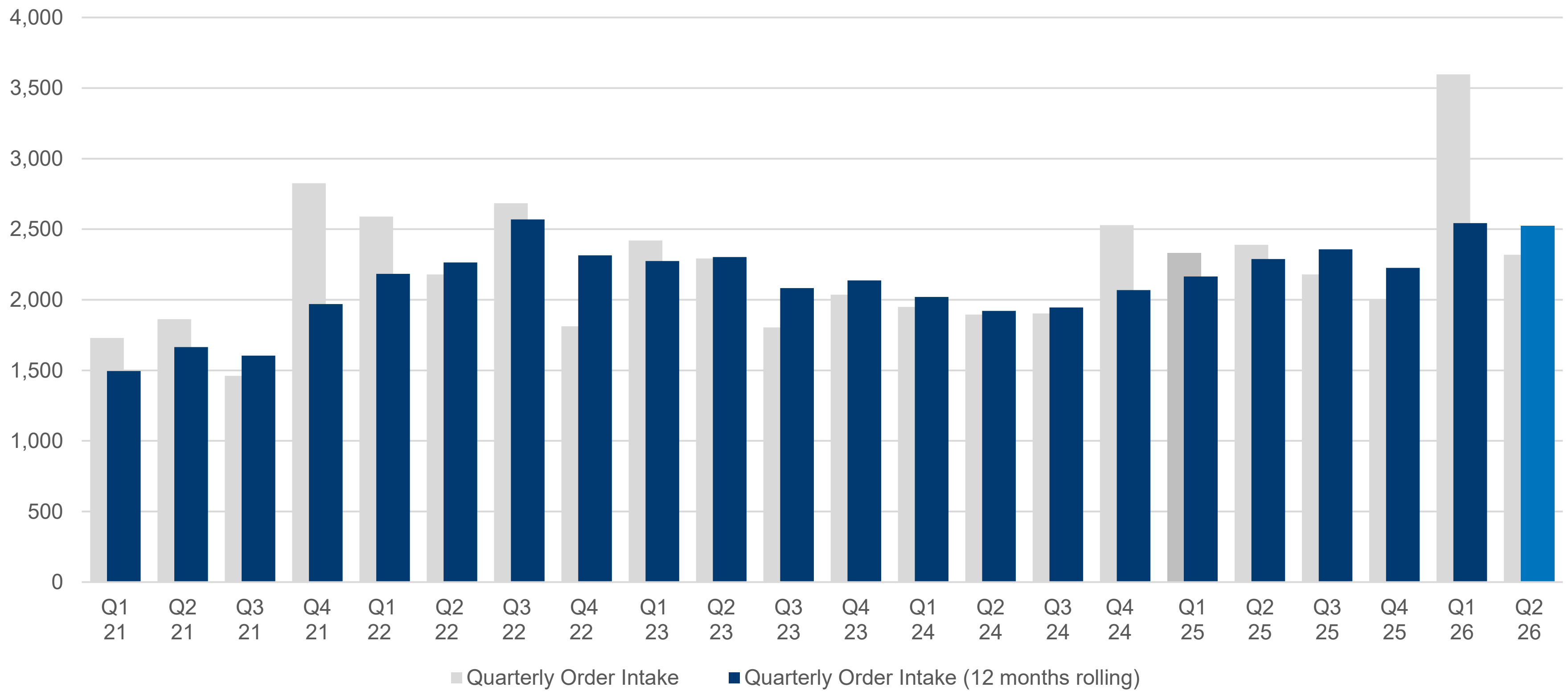
SUMMARY - KEY FIGURES Q2 / H1 2026

	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

PROJECT ACTIVITY REMAINS AT HIGH LEVEL

DEVELOPMENT OF ORDER INTAKE (in € mn)



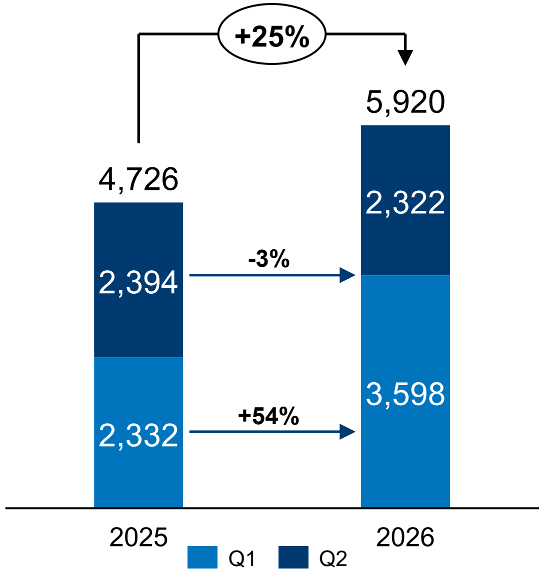
Continuously strong order intake momentum

- 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)



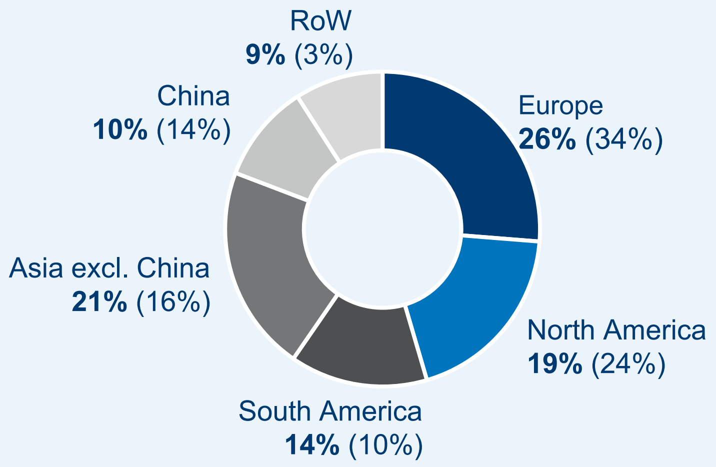
ORDER INTAKE (in € mn)

	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 (%)

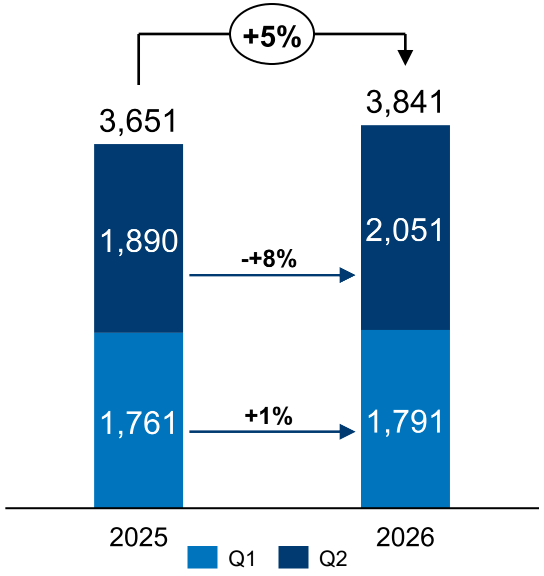


- **Pulp & Paper:** Strong growth in Q2, mainly driven by strong momentum in Paper & Textile
- **Metals:** Growth driven by continued improved demand in the steel industry; first signs of stabilization in the automotive industry
- **Hydropower:** Decline in Q2 after record Q1; continued strong demand 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)



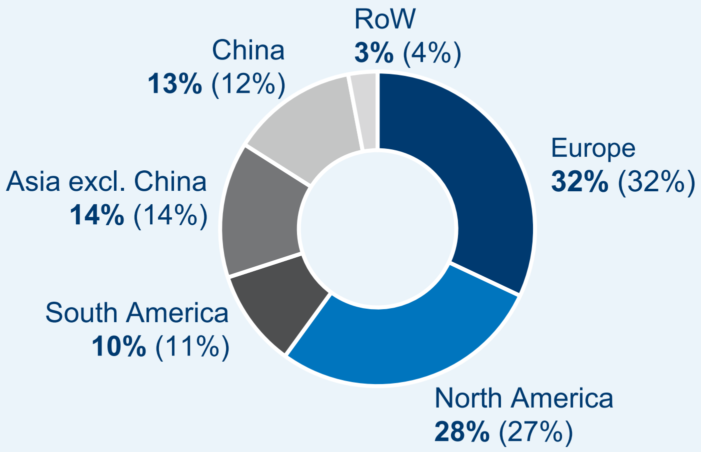
REVENUE (in € mn)

	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 (%)

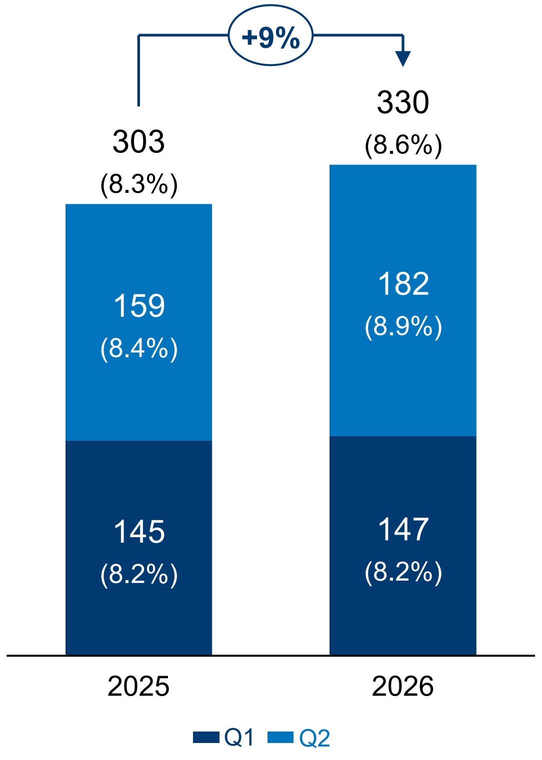


- **Pulp & Paper:** Third consecutive quarter of revenue growth, driven by the conversion of a growing order backlog, supported by growth in Service revenue
- **Metals:** Market decline in automotive sector driven by structural challenges; continued improvement in the steel industry; growth in Service 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

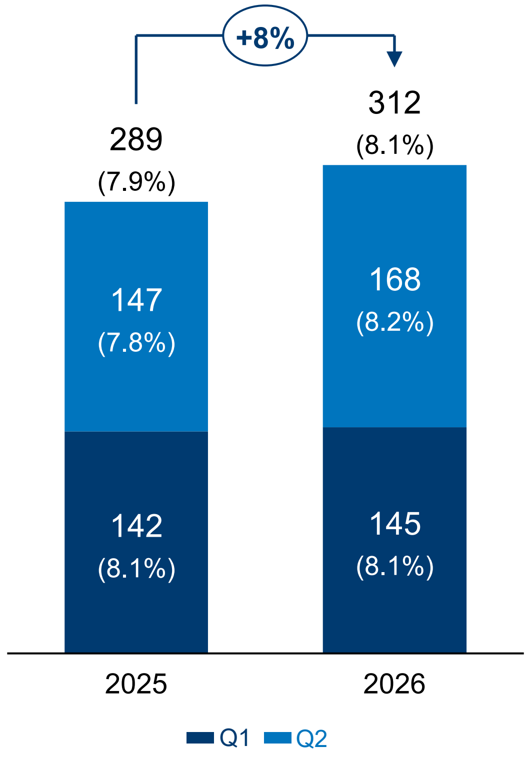
EBITA AND MARGIN

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

EBITA AND EBITA MARGIN* (COMPARABLE)



EBITA AND EBITA MARGIN* (REPORTED)

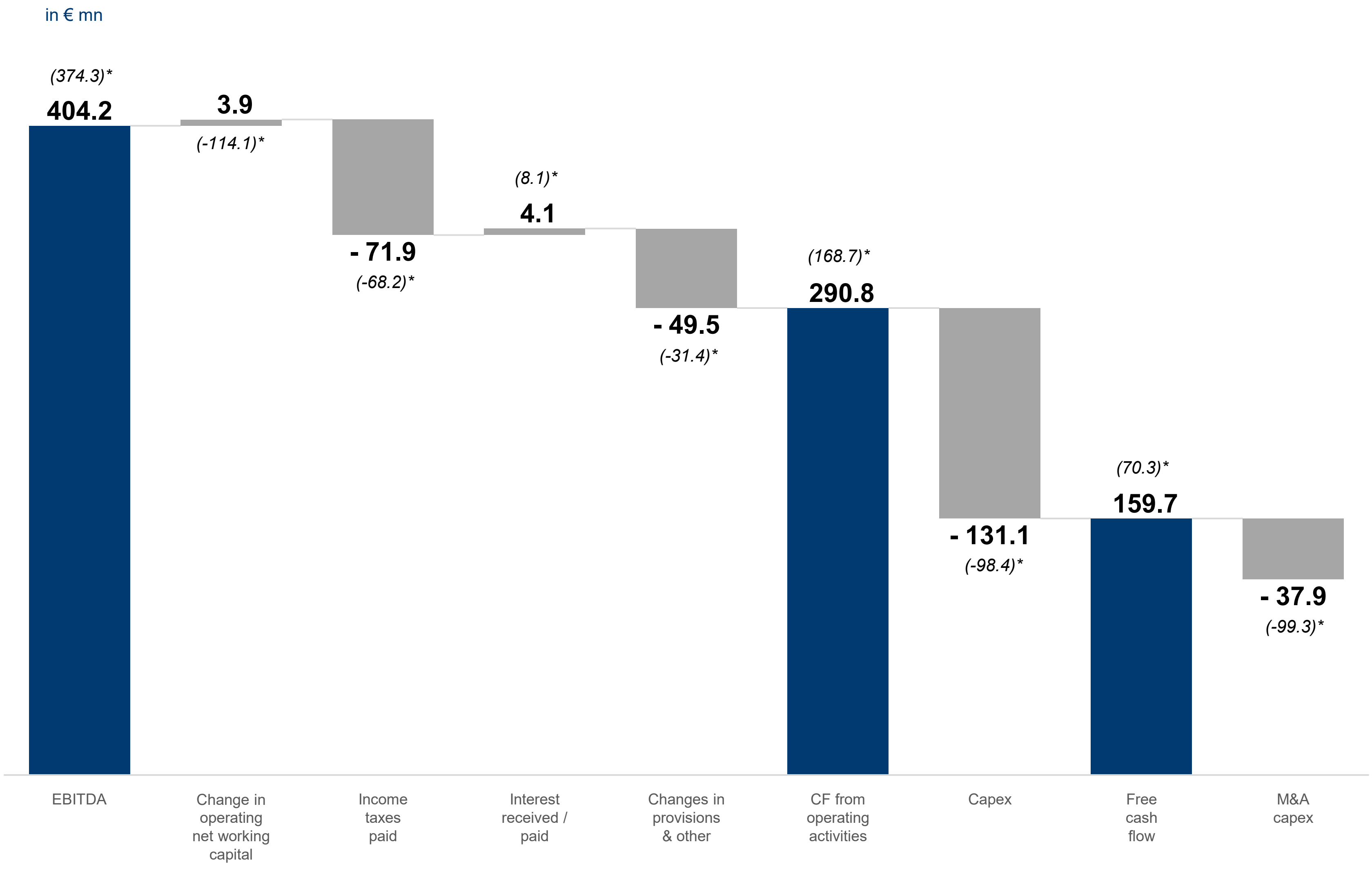


EBITA in € mn | EBITA margin in %

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

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

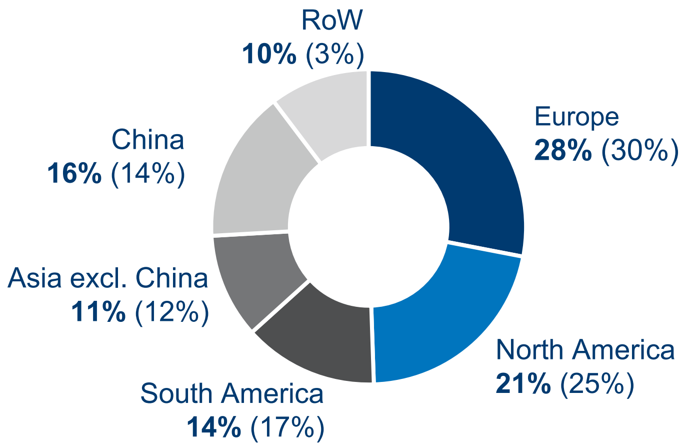
PULP & PAPER

	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 (%)

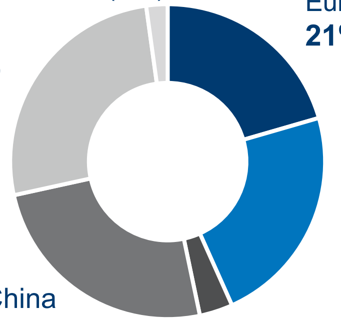
METALS

	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

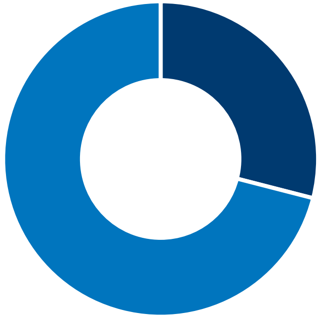
ORDER INTAKE BY REGION

H1 2026 vs. H1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2026 vs. H1 2025 (%)



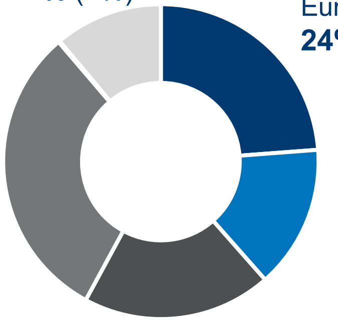
HYDROPOWER

	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

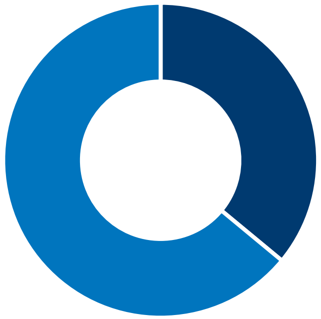
ORDER INTAKE BY REGION

H1 2026 vs. H1 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2026 vs. H1 2025 (%)



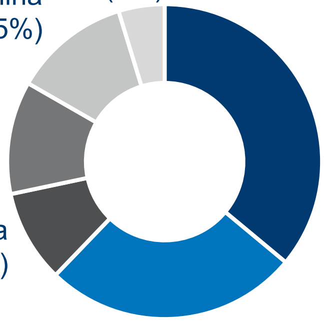
ENVIRONMENT & ENERGY

	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 (%)

LEGAL DISCLAIMER

Note: Rounding differences may arise from automatic processing of data

ANDRITZ.
FOR GROWTH
THAT MATTERS.