CAPITAL MARKETS DAY 2026

MEGA TRENDS ENERGY & DIGITALIZATION

GRAZ & ONLINE

06 OCT 2026

ANDRITZ

AGENDA

ANDRITZ CAPITAL MARKETS DAY 2026

08.00 – 11.30
STRATEGY UPDATE and ENERGY BUSINESS
ANDRITZ Executive Board

08.00 – 08.20 Registration, coffee and finding seats

ANDRITZ Strategy Update
Incl. new Mid-term Targets 2029

08.20 Intro (5min)

08.25 Strategy Update (40min)
- View on Market Dynamics
- Energy Exposure
- Digitalization, Automation & AI Strategy
- Mid-term Targets 2030

09.05 Financial Strategy Update (15 min)
- Value Generation Strategy
- Acquisition Tracking
- Financial Headroom
- Structural Improvements

09.20 Q&A I (10min)

09.30 Coffee Break (15min)

The Global Hunger for Energy
Light on ANDRITZ Energy Business

9.45 ANDRITZ Energy Businesses (50min)
- Energy Generation & Storage
- Grid Stability, Electrification, E-Mobility
- Energy transition & decarbonization

10.35 Q&A II (10min)

10.45 Deep Dives I & II (30min)
- Pulp & Paper: Update on Project Pipeline
- Metals: Restructuring & Diversification

11.15 Q&A III (10min)

11.25 Closing Remarks & Key Takeaways (5min)

11.30 Lunch (60min)

12.30 – 03.45
CAPABILITIES IN DIGITALIZATION, AUTOMATION and AI, as well as MANUFACTURING

12.30 – 01.00 Safety briefing + assignment to groups + walk to AEC

ANDRITZ Experience Center
Immersive Visitor Tour

01.00 Welcome at AEC (15min)
- Showroom
- Strategic Positioning of the AEC
- ANDRITZ Digitalization Strategy

01.15 Digital Solutions (20min)
- Showroom

01.35 Customer Value Creation (20min)
- Control Room

01.55 Closing & Open Exploration (10min)

02.05 Refreshment Break (10min) Foyer

02.15 Walk to second Manufacturing Tour (5min)

Manufacturing
ANDRITZ Graz Site Tour

02.20 Pumps (10min)

02.30 TIAC (20min)

02.50 Pelton production (10min)

03.00 Assembly & Pelton finishing (10min)

03.10 Apprentices (10min)

03.20 Service and Repair (15min)

03.35 Walk to conference room (10min)

Note: Groups A+B in AEC Tour while groups D+E in Manufacturing Tour

03.45 – 04.15 Farewell statements, goodbye and bus transfer

TODAY'S SPEAKERS

THE ANDRITZ EXECUTIVE BOARD



Dr. Joachim
Schönbeck
President and CEO
since 2022

Joined ANDRITZ in 2014



Vanessa
Hellwing
CFO
since 2025

Joined ANDRITZ in 2025



Jarno
Nymark
CEO | Pulp & Paper
since 2023

Joined ANDRITZ in 1999



Frédéric
Sauze
CEO | Hydropower
since 2023

Joined ANDRITZ in 2013

CAPITAL MARKETS DAY 2026

STRATEGY UPDATE

DR. JOACHIM SCHÖNBECK

CEO ANDRITZ

ANDRITZ REMAINS RELEVANT IN THE FUTURE

LONG-TERM DRIVERS – FOR GROWTH THAT MATTERS

Electrical energy | Renewable energy | Circular economy | Digitalization

PULP & PAPER



38%	Pulp #1 Paper #3
Revenue share	Market share

Long-term growth drivers
- Sustainable & renewable packaging and hygiene products
- Sustainable production (usage of water and side streams)
- Scale and cost competitiveness
- Renewable energy

METALS



21%	#1
Revenue share	Market share

Long-term growth drivers
- E-mobility roll-out
- Service penetration
- Electrical steel
- Lightweight steel

HYDROPOWER



22%	#1
Revenue share	Market share

Long-term growth drivers
- Electricity and renewable energy
- Energy storage and grid stability
- Rehabilitation and modernizations
- Automation
- Autonomous operation

ENVIRONMENT & ENERGY



19%	#1-3
Revenue share	Market share

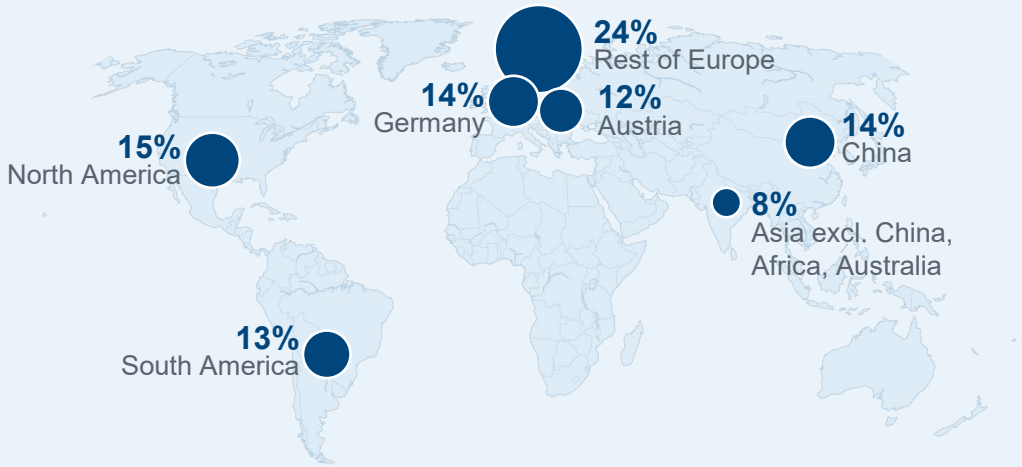
Long-term growth drivers
- CO_2 abatement
- Renewable energy demand
- Environmental protection
- Reliable water supply
- Metals & Mining
- Water treatment

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

A TRULY GLOBAL PLAYER, SERVICING CUSTOMERS WORLDWIDE

GLOBAL CUSTOMER PROXIMITY

Employees across key regions support local service and project execution



~1/3

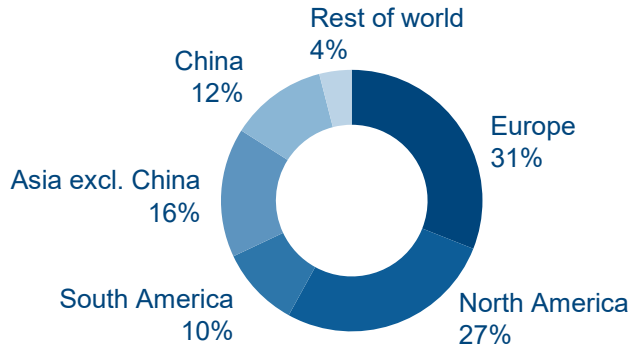
working in engineering, technology or project management

>30,000
Employees

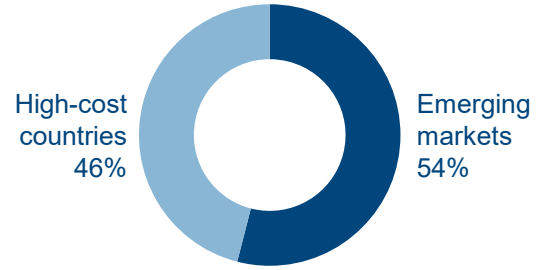
>280
Locations

>80
Countries

REVENUE BY REGION



MANUFACTURING FOOTPRINT



Note: All figures refer to FY 2025

KEY ATTRIBUTES

A LEADING, WELL-DIVERSIFIED INDUSTRIAL TECHNOLOGY GROUP WITH HIGH RETURNS

LEADING TECHNOLOGY POSITIONS

- Leading positions in attractive technology niches
- High entry barriers through extensive references, know-how and installed base
- Long-standing customer relationships and coverage across full lifecycle
- Strong exposure to sustainable products and structural growth

DIVERSIFIED PORTFOLIO MIX

- Four business areas exposed to phased end-market cycles
- Balanced exposure across Capital and Service
- High exposure to mid-sized order base, low dependence on mega-projects
- Global setup enables local execution and sourcing and customer proximity

SERVICE-DRIVEN GROWTH ENGINE

- 45% Service revenue share
- +8% Service revenue CAGR in 2018-2025
- Long-term customer relationships supported by large installed base and global Service offering across asset lifecycle
- Higher customer proximity and lower cyclicality over time

STRONG FINANCIAL POSITION

- Strong balance sheet and liquidity position
- Substantial financial headroom towards maximum leverage
- Significant financial reserves and contingencies
- Critical qualifications for large-scale projects and long project lead times

€ 8 bn
Revenues**

50%
Environmental impact revenue share*

>40%
Mid-sized orders

45%
Service revenue share**

8% CAGR
Service revenue growth 2018-2026*

18.5%
Industry-leading ROIC**

*H1 2026
**LTM H1 2026

KEY ATTRIBUTES

ONE OPERATING MODEL WITH GLOBAL REACH

ENGINEER TO ORDER & PROJECT EXECUTION

Complex customized solutions engineered, delivered and commissioned with clear end-to-end accountability.

- Custom made multi-process and multi-island (pre-) engineering services, capital project and lifecycle service solutions
- Reliability in construction, erection and ramp-up time, as pre-agreed with customers
- Industry-leading scale and efficiency
- Avoidance of cost overruns, delays

GLOBAL REACH & LOCAL EXECUTION

A worldwide footprint with 280 locations, of which 120 service locations and dedicated local workforce and sub-supplier network.

- Customer proximity, local sourcing and manufacturing and on-site execution
- Ability to deliver world class solutions even to remote locations around the globe
- Local market know-how and access to sub-supplier network
- Network of local service centers, driving fleet penetration and spare parts sales

SYNERGIES ACROSS BUSINESS AREAS

Complementarities across engineering, sourcing, project-management and technological capabilities are leveraged across all four Business Areas.

- Joint client relationships and cross-selling
- Synergies in manufacturing via zebra locations
- Joint service centers
- Global/regional supply chain management
- Flexibility in engineering capabilities
- Best practice in project management

Custom made engineering solutions, delivered globally and executed reliably -
an USP difficult to replicate

KEY ATTRIBUTES

ASSET-LIGHT MODEL CONVERTS MARGIN PROGRESS INTO HIGH ROIC AND CAPITAL ALLOCATION FLEXIBILITY

ASSET-LIGHT BUSINESS MODEL POWERING LONG-TERM PROFITABLE GROWTH

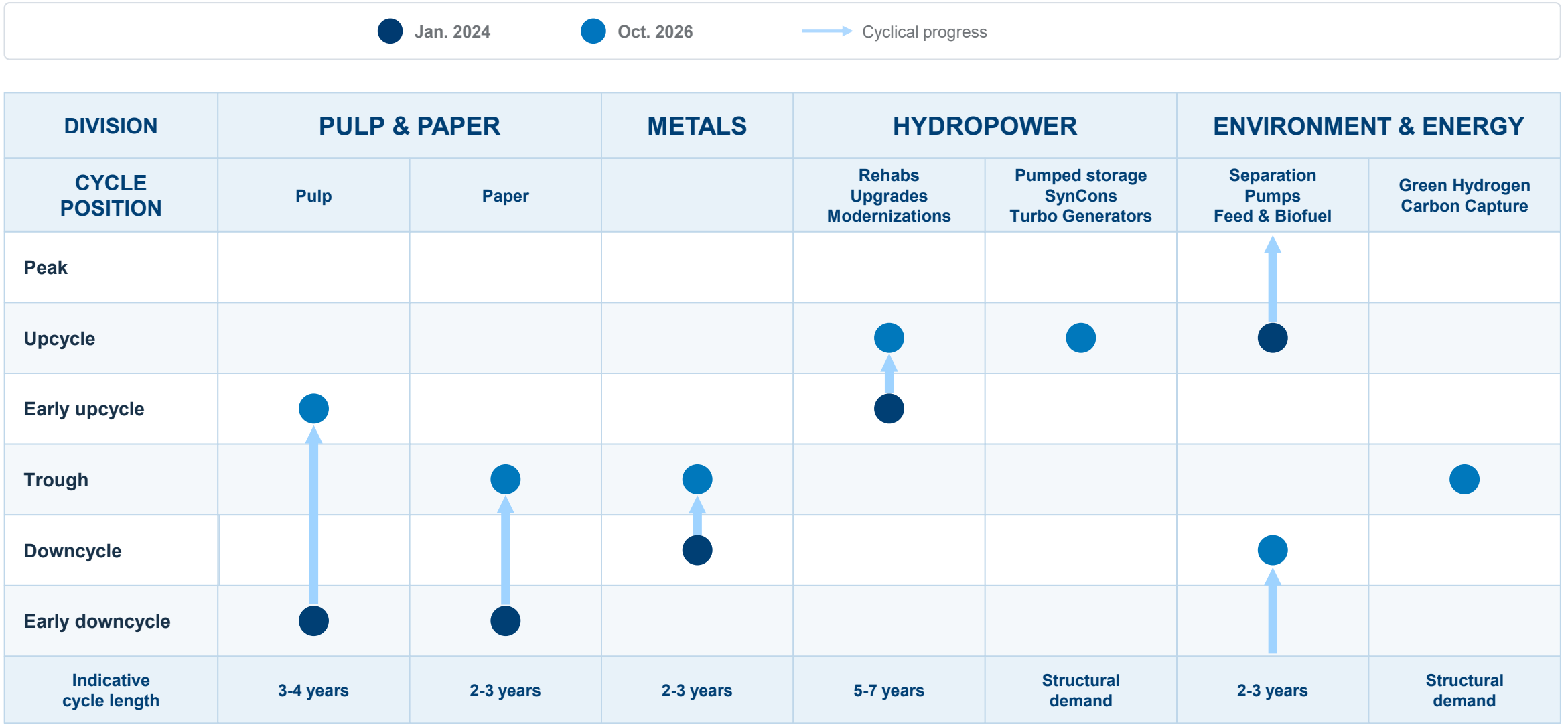
1. **Engineering-led value creation**
   High value-added via leading technology, process know-how and project execution with asset-light manufacturing
2. **Selective manufacturing depth**
   Outsourcing to keep capital employed efficient while preserving flexibility across cycles
3. **ROIC enhanced by steady margin progress**
   A gradually improved margin profile converts into industry-leading returns on a lean capital base
4. **Cash generation enabling growth & shareholder returns**
   Strong cash generation supports growth investments, a successful M&A model and progressive dividend payouts

2018	2026
6.9% Comparable EBITA margin	9.0% Comparable EBITA margin*
13.0% ROIC	18.5% ROIC*
€ 1.55 Dividend per share	€ 2.70 Dividend per share

*LTM H1 2026

MARKET ENVIRONMENT

MOST DIVISIONS POSITIONED FOR CYCLICAL UPSIDE

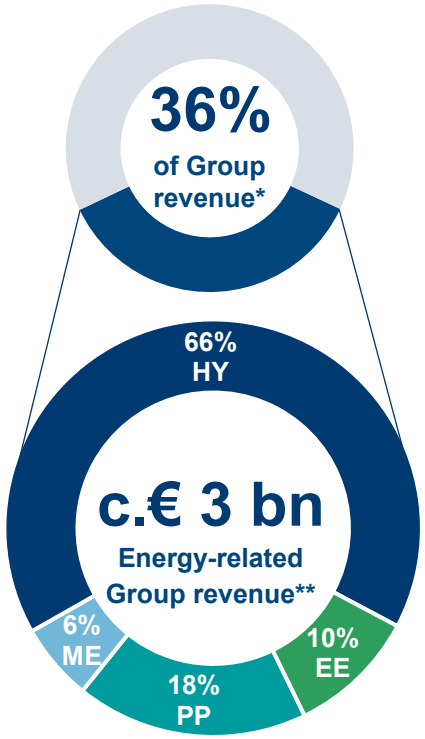


ENERGY EXPOSURE

ENERGY IS A DOMINANT EXPOSURE AT ANDRITZ

36% of Group revenue* linked to power generation, storage, grid stability and electrification

Energy-related revenue exposure



ANDRITZ's energy businesses in detail*

Power generation

44%

Hydropower greenfields and modernizations

Turbo generators

Cooling pumps

Storage, grid stability, electrification & e-mobility

29%

Hydro pumped storage

Synchronous condensers

Battery & battery recycling

Electric steel

Energy transition & decarbonization

27%

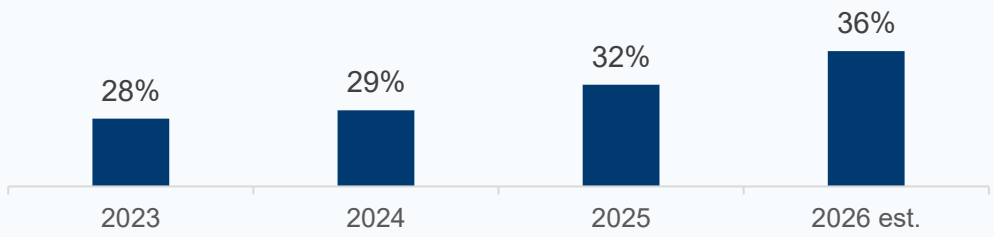
Power and recovery boilers

Waste-to-Energy

Clean Air technologies

Green Hydrogen

Carbon Capture



ANDRITZ – a sizeable energy platform

€ ~3bn of energy-related revenue** across diversified technologies and customer applications and Service in all Business Areas

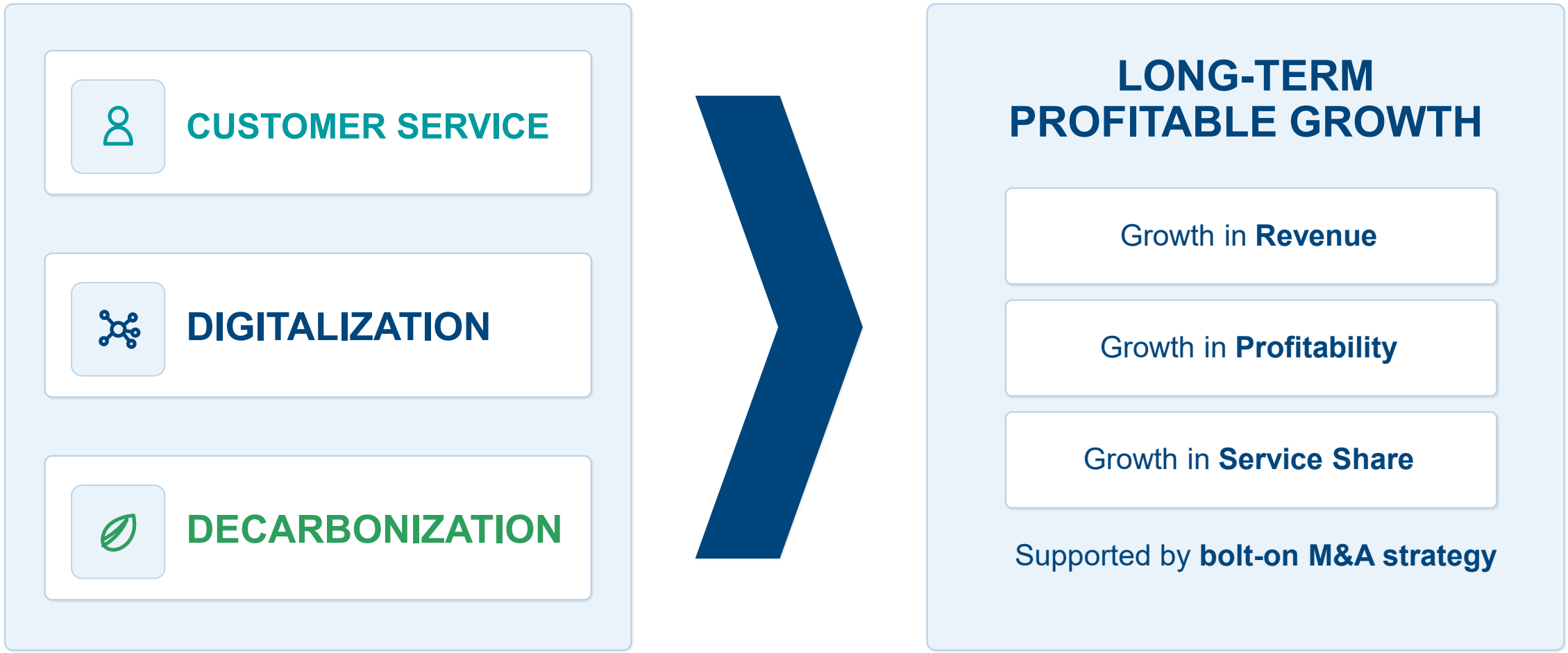
Well positioned to benefit from rising demand for renewable power, AI-driven data center, grid stability and power storage

More details in deep dives on individual Energy businesses

*FY 2026 estimates
**Based on FY 2026 Bloomberg consensus

GROWTH STRATEGY

LONG-TERM PROFITABLE GROWTH

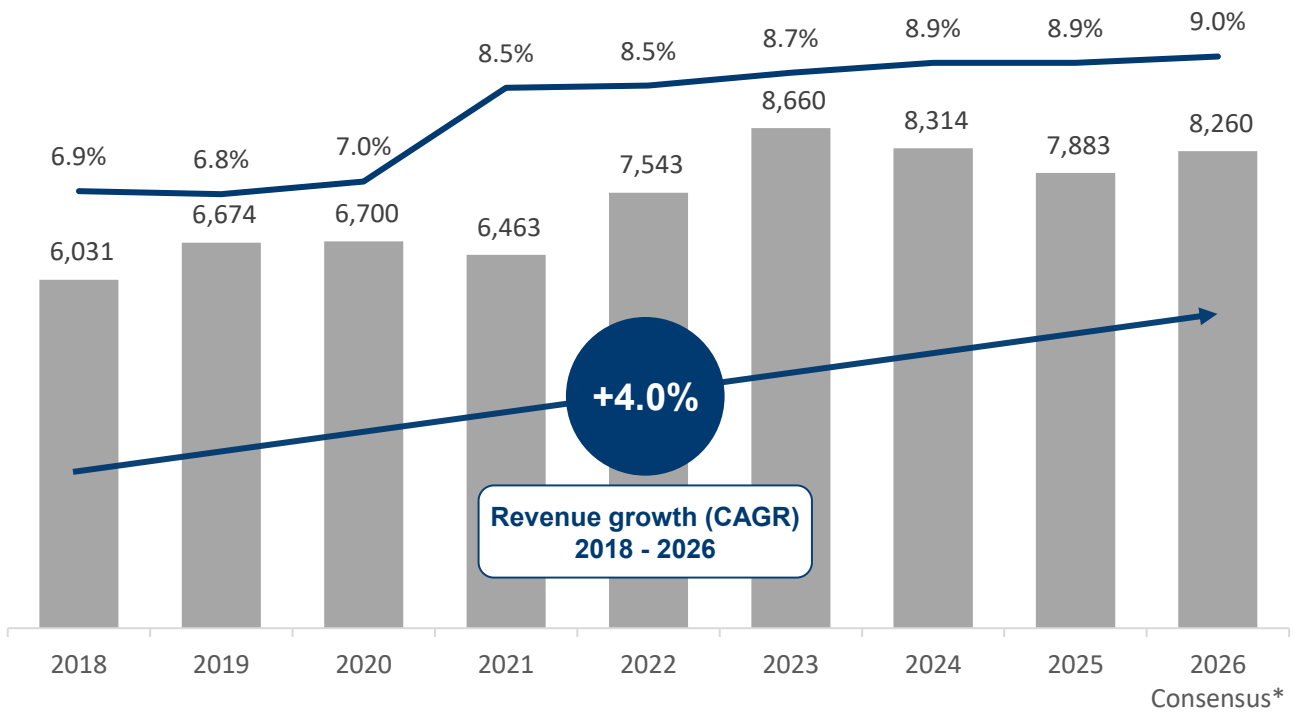


GROWTH STRATEGY

GROWTH DRIVEN BY MEANINGFUL ORGANIC CONTRIBUTION AND PROVEN M&A MODEL

Topline growth reflects organic expansion and disciplined M&A, with profitability improving over time

Revenues (in € mn)
Comp. EBITA margin (in %)



Balanced top line growth with quality

Growth contribution



2018-2025

Service revenue growth

+8%

2018-2026[1] (CAGR)

Revenue expansion

+37%

Revenue growth in 2018-2026[1]

Margin expansion

+210bps

Comp. EBITA margin expansion in 2018-2026[1]

*Bloomberg
1) 2018 to H1 2026
2) Organic revenue growth is derived by restating reported revenue growth incl. FX for portfolio changes from acquisitions/divestments

M&A STRATEGY

DISCIPLINED M&A AS GROWTH ACCELERATOR

M&A to acquire strategic capabilities, strengthen the portfolio and create long-term value

STRATEGIC M&A FOCUS AREAS

COMPLEMENTARY TECHNOLOGIES

- Technology additions to complement value chains
- Strengthen full-line offering
- Focus on well-known markets, customers & targets, minimizing M&A risk

CUSTOMER SERVICE

- Increasing Service share
- Gaining access to installed base
- Capturing lifecycle revenue potential

AUTOMATION & DIGITALIZATION

- Enhancing automation & digitalization capabilities
- Increasing process optimization & productivity

DECARBONIZATION

- Technologies supporting the green transition
- Expanding environmental solutions
- Catering into customer sustainability needs

CLEAR BOUNDARIES

✗ No distressed assets ✗ No takeover of competitors ✓ Strategic fit and value creation potential required

Track record

#76 **acquisitions** since 2005

€1.5bn **invested** since 2018

VALUE CREATION LEVERS

Commercial reach
Global customer base and sales channels

Service penetration
Larger installed base and lifecycle revenues

Procurement scale
Favorable purchasing terms & supplier base

Operating platform
Finance, IT, HR, innovation and R&D

Platform scale
Access to ANDRITZ know-how, footprint & project execution capabilities

M&A STRATEGY

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
2012	Gouda
2013	Shende Machinery
2015	Euroslot
2016	ANBO
2021	GE Steam Power
2022	J. Parpala
2023	Dedert
2025	LDX Solutions

SERVICE STRATEGY

GROWTH IN SERVICE BUSINESS AS A KEY PRIORITY

SIGNIFICANT POTENTIAL FOR FURTHER GROWTH IN SERVICE BUSINESS

Large installed base creates significant recurring Service potential
- Service market estimated 5-8x larger than Capital market
- Broad installed base across four business areas

Capturing a larger share of installed-base lifecycle value
- Expanding market share in existing fleet
- Growing operations & maintenance contracts and lifecycle partnerships

Digitalization, predictive maintenance and AI
- Scaling digital Metris-based solutions across the installed base
- Improving uptime, productivity and asset performance

Service growth through M&A, organic capex & commercial excellence
- Acquisition of companies with high Service share
- Targeted capex spending on expansion of own Service centers
- Closer integration of Capital and Service sales

Service revenue growth
8% CAGR
2018-2025

Service revenue share increase
35% in 2018 ▶ **44%** in 2025

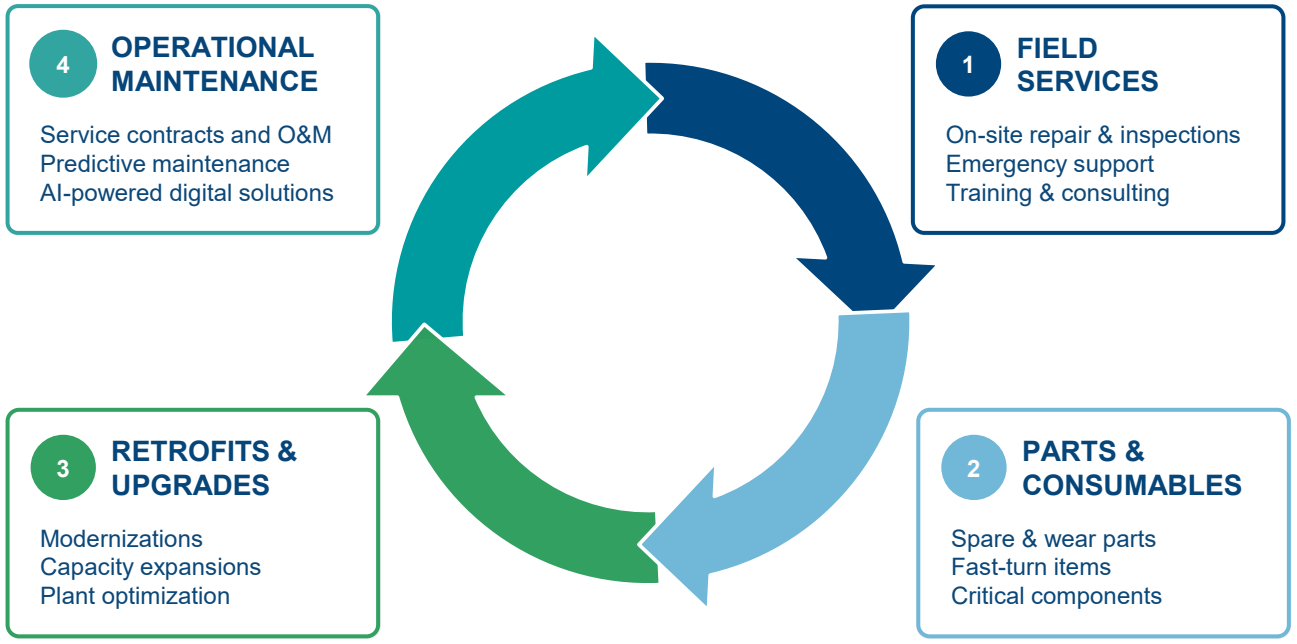
Service locations
120
7,000 dedicated staff

Service market
5-8x
larger than Capital market

SERVICE STRATEGY

BROAD SERVICE PORTFOLIO & HIGH SERVICE SHARE

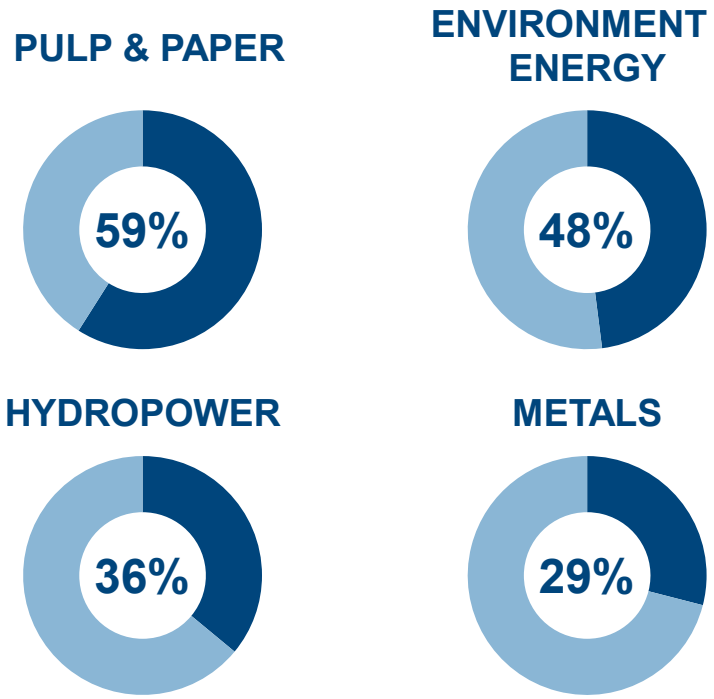
FULL-LIFECYCLE SERVICE OFFERING



Continuous customer engagement across the equipment lifecycle

SERVICE REVENUE SHARE

H1 2026



Largest upside potential for Service revenue share in medium- to long-term:

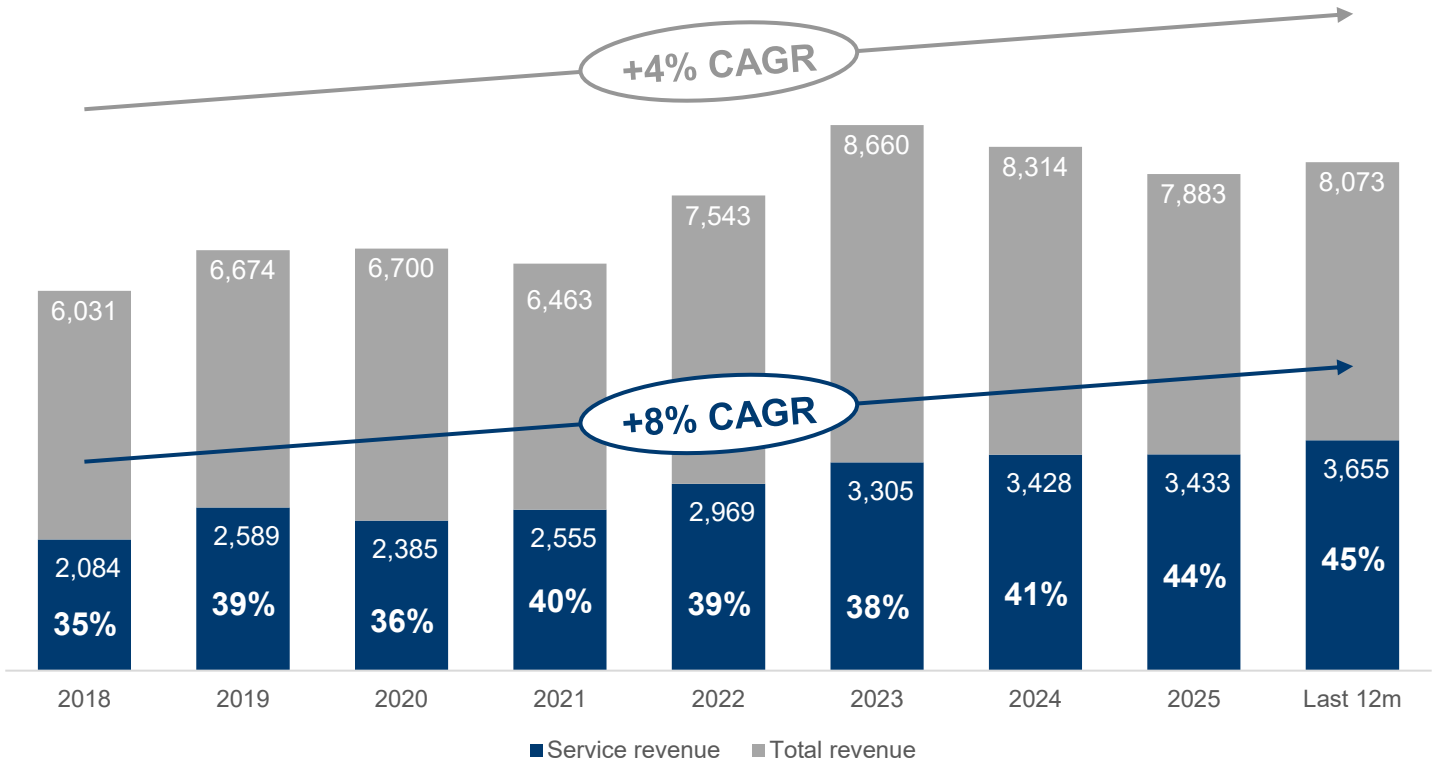
HYDROPOWER & METALS

SERVICE STRATEGY

HIGH SERVICE GROWTH

Above Group-level growth and significant expansion of Service revenue share

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



Service business: a backbone of long-term profitable growth strategy

- **Strong growth and attractive margins**, significantly outperforming the Capital business
- **+8% Service revenue CAGR in 2018-2026**, outpacing Group revenue (+4% CAGR)
- Recurring business model providing high revenue stability, capturing full lifecycle value
- **Record Service revenue share of 46% in H1 2026** (vs. 45% in H1 2025), solid Service revenue growth of +6% yoy in H1 2026
- Key growth pillar across all four business areas with tailored Service portfolios
- Strategic focus on organic expansion (Service centers) and M&A with high Service share

Target of Service revenue share of >50% in medium- to long-term

DIGITALIZATION STRATEGY IN MOTION

Internal perspective

1 ANDRITZ STRATEGY

Creating Growth that Matters

Digitalization FOCUS

- Decarbonization
- Customer Service
- #1ANDRITZway

Digitalization is an essential enabler across all four.

2 DIGITALIZATION STRATEGY

Vision & Mission

VISION

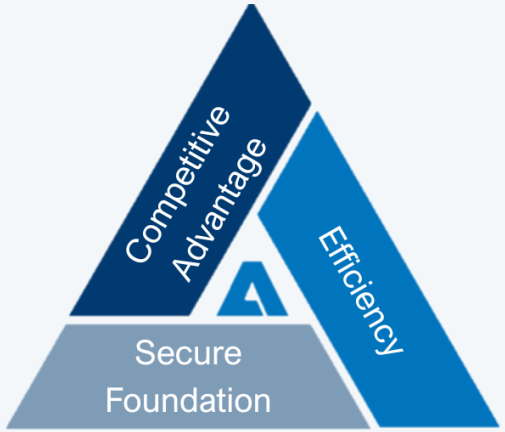
ANDRITZ - your **leading partner in digital solutions**, unlocking additional value across the entire lifecycle.

MISSION

Easy-to-use advanced digital technologies to **fulfil customer needs**, **enable autonomous plants & raise productivity**, and **reduce carbon footprint** - driving profitability for our customers and ANDRITZ.

3 INTERNAL PERSPECTIVE

2026 Digitalization Focus Areas



Three pillars guide ANDRITZ – from a secure foundation to competitive advantage.

DIGITALIZATION STRATEGY

COMPETITIVE ADVANTAGE

AI @ ANDRITZ – ambition anchored in value

HIGH AMBITION, VALUE FIRST

AI-euphoric

ANDRITZ APPROACH
AI that matters
First mover – high ambition, value first

AI-cautious

PILLARS OF AI VALUE FROM ADOPTION TO COMPETITIVE ADVANTAGE

ADOPT → AUTOMATE → ACCELERATE → DIFFERENTIATE

increasing business value →

Personal Productivity

MICROSOFT 365 COPILOT

- Support everyday work
- Improve efficiency and creativity

10,000+	users · 94% adoption rate
1.4 h	saved per user/week
30,700+	participants in trainings

Process Automation

COPILOT AGENTS

- Automate repetitive work
- Create connected workflows

10,450+	AI agents created
~800	agent builders
1,800+	agents in constant usage
530	agents shared with colleagues

Market-Proven Accelerators

INDUSTRY SOLUTIONS

- Adopt proven solutions
- Scale through partners and platforms

Selected examples

- **GitHub Copilot** – Coding agent
- **Microsoft Copilot Cowork** – Autonomous AI teammate
- **Luminance** – Legal-grade AI
- **Synthesis** – AI-powered video generation

Competitive Advantage

STRATEGIC AI SOLUTIONS

- Address selected business priorities
- Create high business impact

Selected examples

- ANDRITZ Engineering Assistant
- RFQ/SCAP Analysis Agent
- Knowledge Preservation
- Field Service Agent
- Contract Assistant
- Lessons Learned/NCR

AI COMPETENCE CENTER — Governance · Orchestration · Support · Exploration

DIGITALIZATION STRATEGY

SECURE FOUNDATION

Protecting the Group and lowering the cost of risk

SECURITY BUILT INTO THE FOUNDATION

ONE GLOBAL TEAM
Infrastructure Operations & Cybersecurity combined

SECURE BY DESIGN
Security embedded in every IT service

BOARD-LEVEL GOVERNANCE
Executive Board-sponsored Cybersecurity Steering Committee (CSSC)

COST ADVANTAGE · CYBER INSURANCE

COSTS BELOW MARKET AVERAGE (MARSH BENCHMARK)

−12.3%
retention / deductible vs. industry average

−8.3%
premium per EUR 1 Mio coverage vs. industry average

With every incident, an own cost share applies.

The ANDRITZ own cost share is approximately 12% below peer rates.

Insurers define premium costs for the insured volume.

The ANDRITZ premium per insured volume quota is ~8% below peer rates.

Strong security posture lowers the cost of risk transfer

Source: Marsh – manufacturing peers 2026, revenue EUR 6.7–11.5 bn

CERTIFIED & COMPLIANT · ISO27001 / NIS2 *

ISO27001 CERTIFICATION AUDITS 2025–2026

Global certification approach

0 **Major nonconformities**
Would put a certificate at risk

5 **Minor nonconformities**
Expected - Routine fixes within agreed deadlines

36 **Improvement opportunities**
Continuous improvement - Tips for further maturity

0 **Observations**
Points to monitor

EXTERNALLY VERIFIED NIS2 READINESS

Italy
97% NIS2 compliance ANDRITZ – 4 of 6 domains at 100%

Austria
A CyberRisk Rating ANDRITZ Austria – lowest risk category

* Exemplary for the ANDRITZ global framework support – NIS2 readiness externally assessed: Italy (SCUADRA), Austria (KSV1870) / ISO27001 with various auditors globally

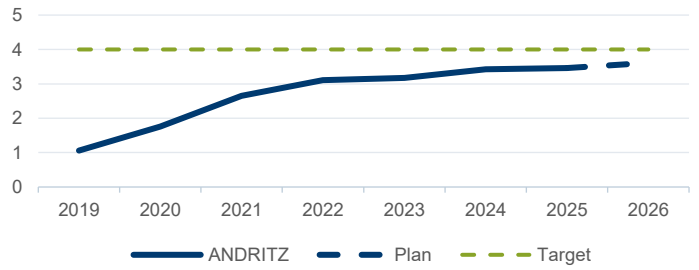
MEASURABLE MATURITY · CIS 18 **

CIS 18 MATURITY (0–5) · INDEPENDENTLY VERIFIED BY MSECB

3.46
maturity score end of 2025

3.61
target end of 2026

4.0
risk-based target (maximum = 5)



5 is the maximum – deliberately not our aim. Our risk management currently defines 4.0 and reviews it continuously – active risk management.

** The CIS 18 (officially the Center for Internet Security Critical Security Controls) is an officially accepted list of the 18 most essential cybersecurity actions an organization must take to defend against the most common cyberattacks.

DIGITALIZATION STRATEGY

FROM AUTOMATION TO AUTONOMY

Providing measurable benefit and shareholder value for our customers

GLOBAL AUTOMATION PRESENCE

> 100	> 2,000	> 40	> 12,000
LOCATIONS	EMPLOYEES	COUNTRIES	INSTALLED BASE

ASSET
Keep assets productive throughout their entire lifecycle

PROCESS
Turn complex processes into stable, predictable and efficient operations

EFFICIENCY
Turn operational data into measurable improvements in efficiency

We set new standards in industrial performance by combining deep process know-how with our digital products.

“ANDRITZ’ aim is to make the fully autonomous operations a reality.”

DIGITALIZATION STRATEGY

FROM AUTOMATION TO AUTONOMY

A major contribution to ANDRITZ business success

~€800 mn Total business volume

~ 10% CAGR in the last 5 years

AEI – AUTOMATION, ELECTRIFICATION, INSTRUMENTATION

- Turnkey, all-in-one automation solutions engineered end-to-end, from design to commissioning
- Electrification and instrumentation delivered as one integrated scope — not separate purchases
- Plant automation upgrades that modernize running operations without disruption
- Cybersecurity-proofed by design in every delivery

SMART SOLUTIONS

- Smart robotics and vision systems that raise automation at the physical layer
- Advanced analyzers and condition monitoring systems
- Built for the operations where manual inspection still dominates today
- The physical link connecting automation and digitalization to the plant floor

DIGITALIZATION

- Metris Digital twin solutions
- Metris Operator Trainings simulators (OTS)
- IDEAS physics-based simulation combined with AI for interpretable, auditable optimization
- Asset Performance Management on an IIoT / Industry 4.0 architecture
- Metris Operation of process performance contracts - outcome-based, pay-after-savings commercial model
- Digital service contracts

DIGITALIZATION STRATEGY

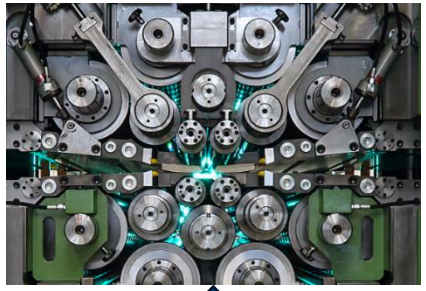
DIGITALIZATION: METRIS, THE OPEN AND SCALABLE DIGITAL PLATFORM

One platform serving all ANDRITZ business areas, enabler for autonomous operation

PULP & PAPER



METALS



HYDROPOWER



ENVIRONMENT & ENERGY



METRIS – OPEN, VENDOR-NEUTRAL DIGITAL PLATFORM

- Asset optimization
- Process optimization
- Operational efficiency

SHOPFLOOR LEVEL

- SIEMENS
- HONEYWELL
- ROCKWELL
- ABB
- OTHERS

DIGITALIZATION STRATEGY

DELIVERING CUSTOMER VALUE WITH 12,000+ INSTALLED BASE

Turning automation into autonomy for every plant we build

INCREASING CUSTOMER VALUE →

01
Process optimization

ADVANCED PROCESS CONTROL
Less variability. More control. Better decisions.

up to 20%
COST REDUCTION

02
Asset optimization

ASSET LIFECYCLE MANAGEMENT
More uptime. Less downtime. Longer value.

up to 3%
AVAILABILITY INCREASE

03
Operational efficiency

DATA-DRIVEN OPTIMIZATION
Less input. More output. Max impact.

up to 10%
PRODUCTIVITY INCREASE

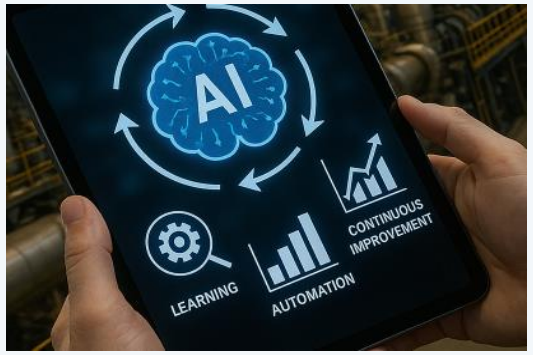
ANDRITZ BUSINESS MODEL VARIANTS – FULFILLING ALL CUSTOMER NEEDS
Supply contracts | Performance-based contracts | Software as a Service (SaaS)

DIGITALIZATION STRATEGY

AI JOURNEY - EARLY MOVER TO AWARD WINNER

Four milestones that turned early AI investments into market-proven products and external recognition









EARLY MOVER

1

EQUITY PARTICIPATION

Investment in PSIORI

Strategic stake in the data-science company PSIORI in 2018: advanced AI for industrial automation.

STATUS **Close cooperation with PSIORI for many AI solutions**

AI EMBEDDED

2

MACHINE LEARNING

Metris All-in-One Platform

Machine Learning Studio embeds AI directly on process data in numerous installations, easy to use for end users and engineers.

STATUS **> 100 customer installations**

INNOVATIVE PRODUCTS

3

COMPUTER VISION

Autonomous Operations

AI moves from analytics into physical operations: e.g. fully autonomous log handling, developed together with PSIORI.

STATUS **Live at customer sites**

MARKET RECOGNITION

4

GENERATIVE AI / LLM **AWARD WINNER**

Metris Copilot & AI Dashboarding

Industrial AI assistant for optimization, anomaly detection and decision support. Winner of the Microsoft Intelligent Manufacturing Award.

STATUS **Multiple projects · Dashboarding in Metris 2026.R2**

ESG STRATEGY

OUR NEW SUSTAINABILITY PROGRAM 2026-2030

Shaping a more sustainable future with our ESG commitment and new KPIs



ENVIRONMENT

SOCIAL

GOVERNANCE

Enabling the green transition

We provide INNOVATIVE, RESOURCE-EFFICIENT solutions for our customers and reduce the environmental footprint of our own operations.

Supporting people to grow

We create a SAFE AND FAIR work environment that promotes equal opportunities and personal development.

Governing with integrity

We uphold HIGH ETHICAL STANDARDS and responsible business practices across our operations and value chain.



ESG STRATEGY

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** annually	Sustainability-rated suppliers **20,000** suppliers rated by third party	Certification coverage **100%** of the set 2030 target	

** Suppliers evaluated and approved using criteria that include sustainability aspects before being added to the ANDRITZ pool of suppliers*

ESG STRATEGY

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 all major ESG ratings; 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

2024: 26.6 | Medium Risk

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ESG SCORE
61

S&P Global

2025: 53

RATING
GOLD | TOP 5%

GOLD | Top 5% ecovadis Sustainability Rating AUG 2026

2025: Gold

RATING
B

CDP
DISCLOSURE INSIGHT ACTION

2024: C

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.

INNOVATION

FROM GROWTH IDEAS TO MARKET-READY SOLUTIONS

Green markets currently challenging; our solutions are in place to capture growth as demand returns

1 **TECHNOLOGY DEVELOPED** Over the past three years

2 **CUSTOMER VALIDATED** Solutions valued by customers

3 **MARKET ESTABLISHED** Relevant references in place

4 **READY TO SCALE** Prepared as demand returns

	BA	Quotation	Construction	Operation	TRL*
Green Hydrogen	EE	●	●	○	8
Carbon Capture	EE	●	●	●	8
Textile Recycling	PP	●	●	●	5-9
Battery Plant	ME	●	●	●	7-9
Bio-Methanol	PP	●	●	●	8-9
Side Streams	PP	●	●	●	7-9
Syn. Condenser	HY	●	●	●	9

Green investments - ANDRITZ is ready to scale when demand returns

What ANDRITZ has achieved
Technologies developed to market readiness, market entry completed, evolved to respectable partner for Capital and Service businesses

Current market status
Green investment activity below initial expectations but mid-term prospects intact

Proof of scalability
Examples like synchronous condensers with significant revenue potential

Positioning
Relevant installations and capabilities are in place to capture the next green investment wave

ANDRITZ technology is ready, mid-term market prospects intact

** Technology readiness level*

NEW MID-TERM TARGETS 2029

LONG-TERM PROFITABLE GROWTH

- Organic revenue growth in both Capital and Service business, supported by strong energy boom and existing backlog
- Disciplined bolt-on M&A
- Digitalization, automation and AI roll-out across the portfolio
- Selective capacity adjustments
- Improved project quality and execution, phase-out of legacy projects
- Increased productivity
- Higher manufacturing share in best-cost-countries

FINANCIAL TARGETS 2029

Revenue

€ 10 bn

by 2029

Comparable EBITA margin

10%

(9% to 11% range)

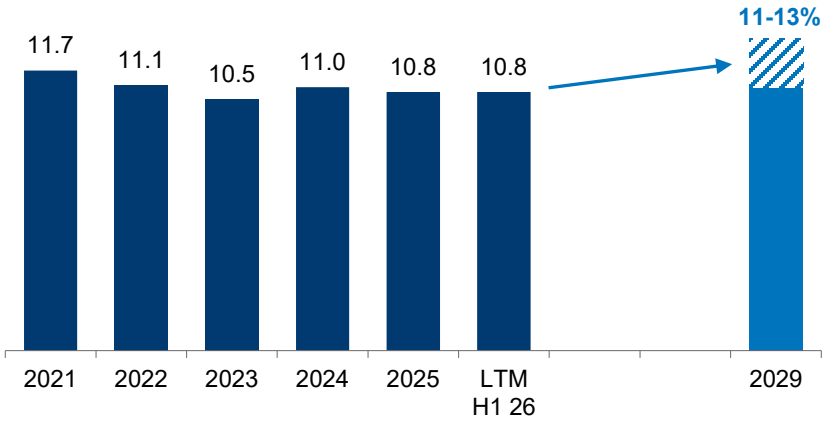
by 2029

MID-TERM FINANCIAL TARGETS

NEW MID-TERM TARGETS 2029: COMP. EBITA MARGIN

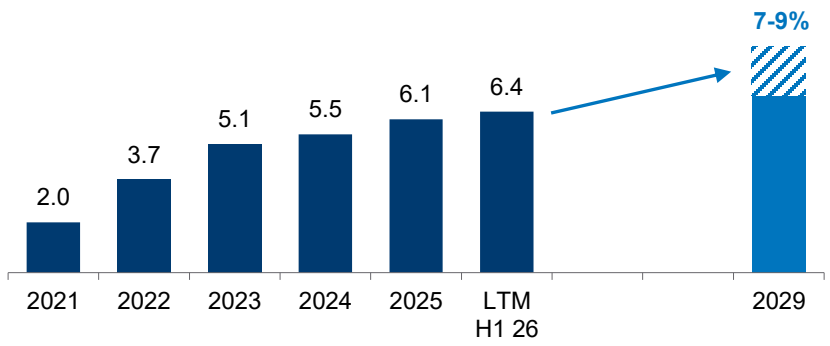
PULP & PAPER

2027: 11-13% = **2029: 11-13%**



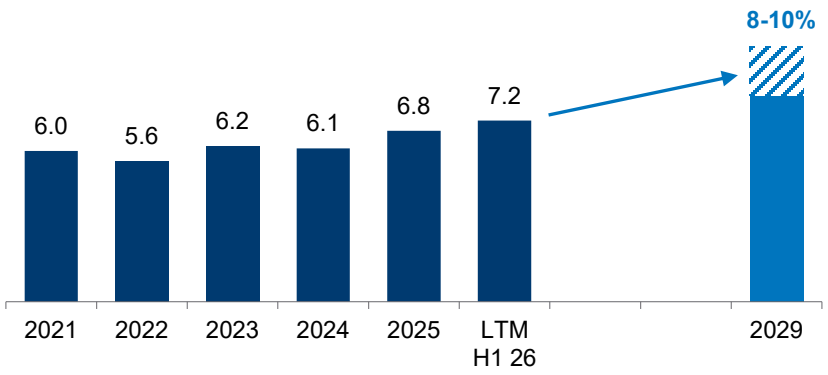
METALS

2027: 6-8% ↑ **2029: 7-9%**



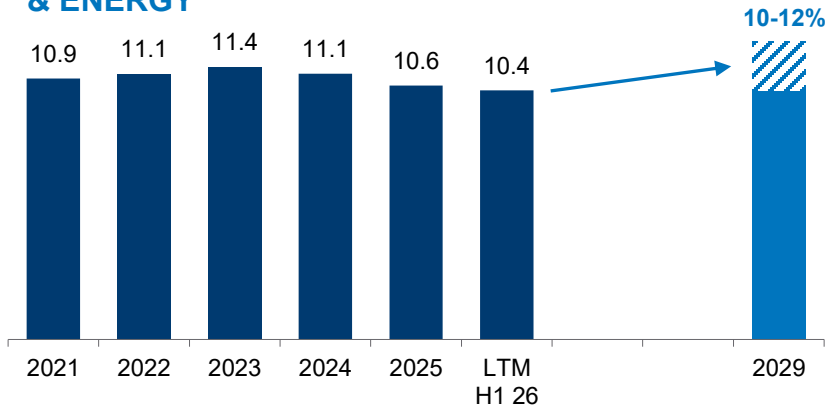
HYDROPOWER

2027: 7-9% ↑ **2029: 8-10%**



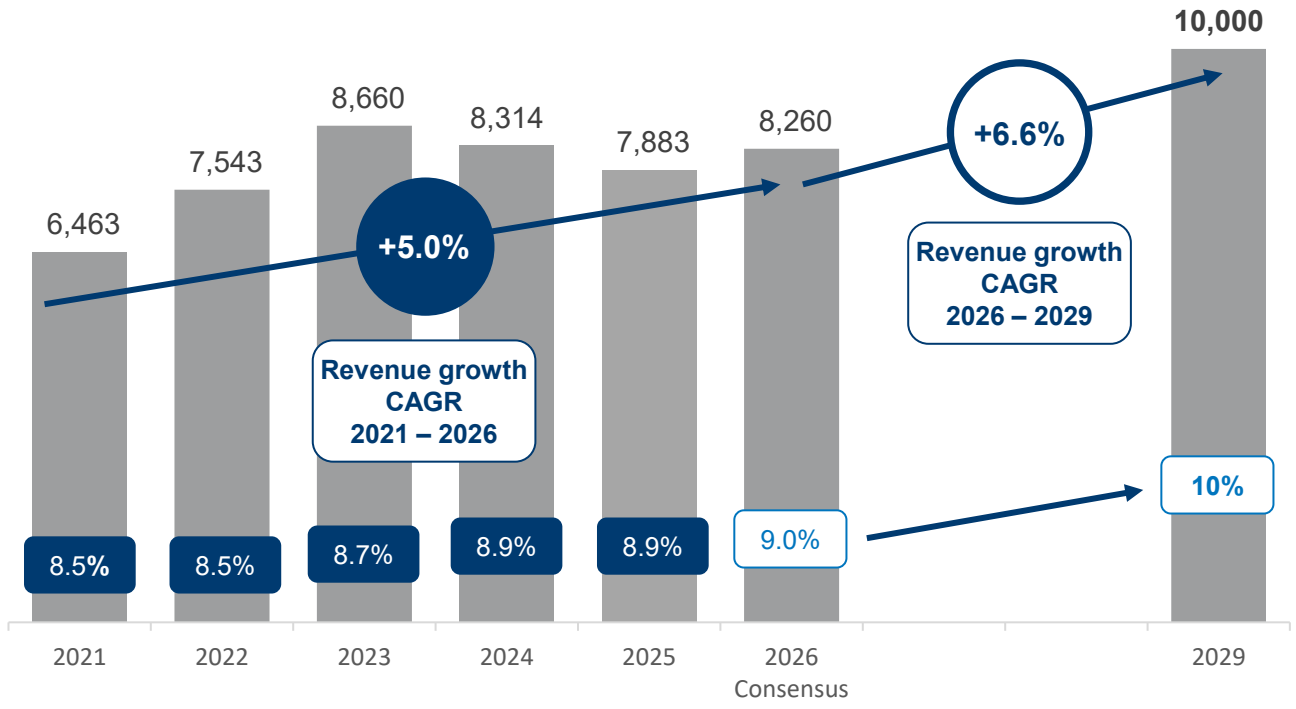
ENVIRONMENT & ENERGY

2027: 10-13% ↘ **2029: 10-12%**



NEW MID-TERM TARGETS 2029 UNDERPINNED BY TANGIBLE LEVERS

Record backlog, more favorable end-market cycles, new pockets of structural growth



Revenue growth

- Step change to new € 12 bn record order backlog provides strongest revenue visibility in history
- Business Area dynamics mostly in early upcycle, much more favorable compared to last CMD in 2024
- New structural demand from electrical and renewable energy transition
- Pockets of significant growth such as pumped storage, data centers and grid stability
- Scope for larger projects, financial flexibility for larger acquisitions and/or more bolt-on M&A

Margin expansion

- Improved backlog quality, project execution and pricing
- Phase-out of legacy projects, restructuring benefits
- Margin-accretive bolt-on M&A

CAPITAL MARKETS DAY 2026

FINANCIAL STRATEGY UPDATE

VANESSA HELLWING

CFO ANDRITZ

VALUE CREATION STRATEGY

VALUE CREATION DRIVEN BY STRONG ROIC

Industry-leading ROIC profile, significant value creation above WACC

ROIC AS A KEY MEASURE OF VALUE CREATION AND CAPITAL ALLOCATION STEERING TOOL

Ensuring ROIC at a substantial spread to WACC
Driven by disciplined capex and M&A and steady margin progress, ensuring value creation across the cycle

Maximizing economic value added
Driving NOPAT via growth and margin improvements, maintaining a disciplined invested capital position and WACC optimized

Monitoring M&A targets upon ROIC impact
Beyond tangible acquisition criteria such as multiples, also monitoring the target's impact on invested capital and margins

However, growth generation remains a priority as well
Long-term profitable growth strategy implies focus on returns while realizing opportunities for organic and acquisitive growth

18.5%
ROIC in H1 2026
12m rolling average

9.1%
WACC in H1 2026
(8.2% average 2018-2026)

17.1%
Average ROIC in 2018-2026

+550 bps
Increase in ROIC since 2018

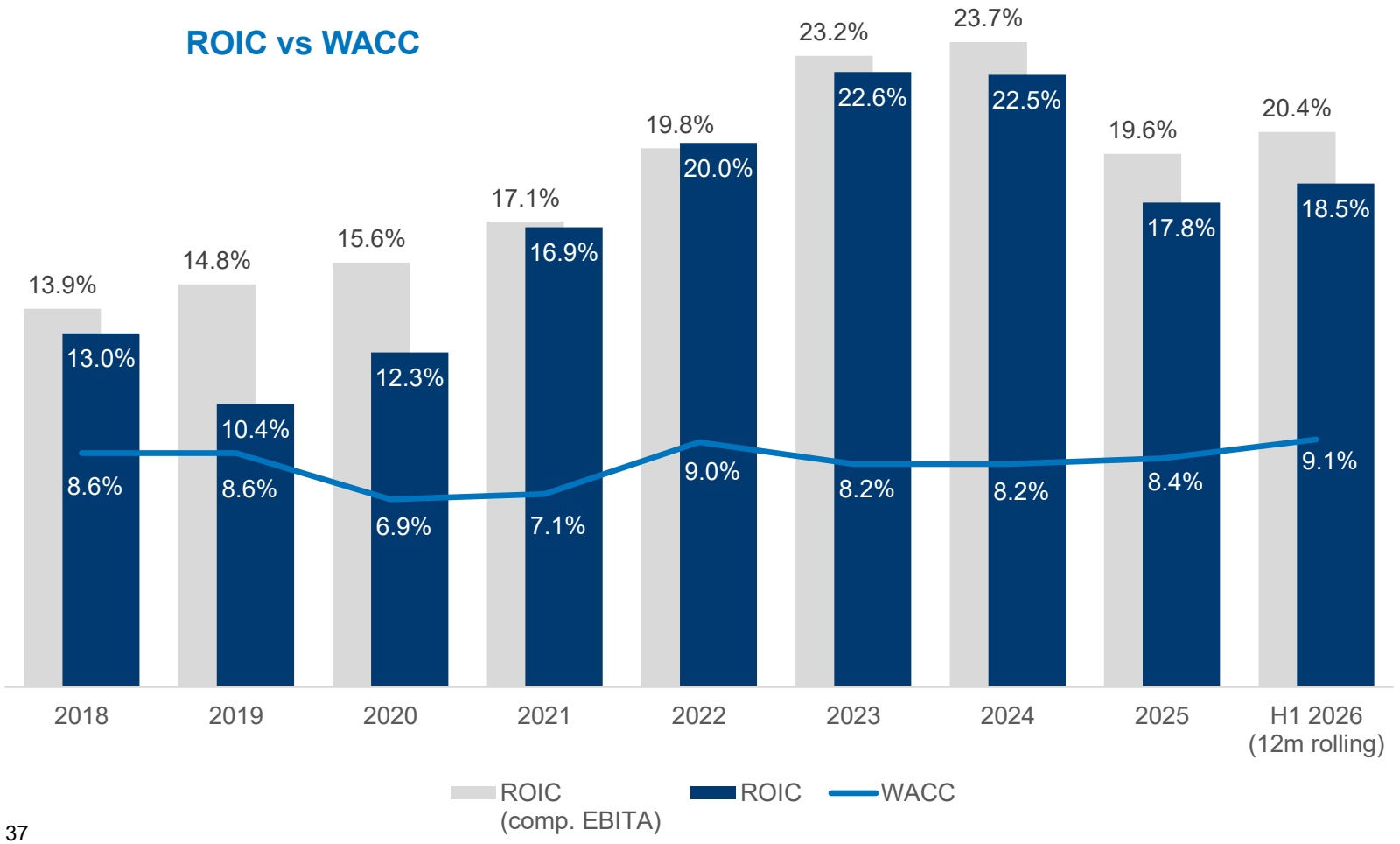
18.7%
Average ROIC excl. NOI in 2018-2026

€ 2 bn
Economic value added* since 2018

As per definition Mauboussin: EVA = NOPAT – (WACC x Invested Capital)

VALUE CREATION DRIVEN BY STRONG ROIC

Industry-leading ROIC profile, significant value creation even in downcycle



ROIC recovery in 2026

- Following temporary M&A-driven dilution of ROIC in 2025
- Growth of EBITA (12mo rolling)
- Stable average invested capital

ROIC significantly above WACC implies material value generation

ROIC excluding NOI

- 14% floor across the cycle
- Highlighting robustness and substantial value generation even in trough years

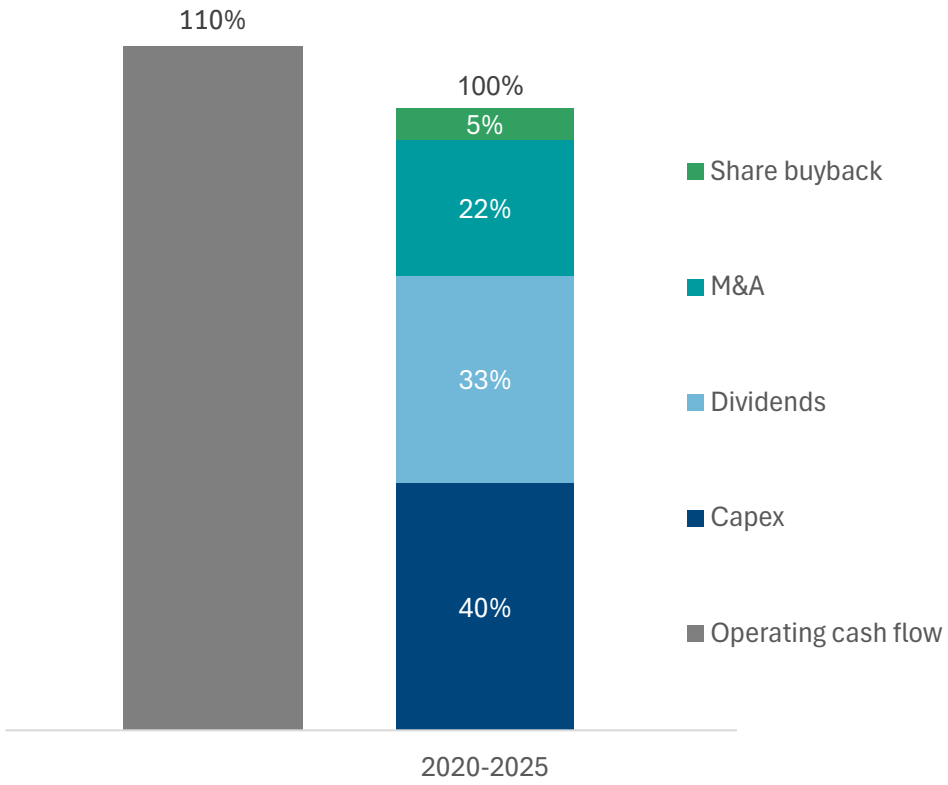
Note: ROIC as per definition Mauboussin – post-tax, incl. GW & intangibles and 5% operating cash, and based on EBITA reported

CAPITAL ALLOCATION STRATEGY

ENHANCED AND BALANCED CAPITAL ALLOCATION

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

CAPITAL ALLOCATION BALANCED AND COVERED BY OPERATING CASH FLOW



OPPORTUNISTIC SHARE BUYBACK

Opportunistic and depending in alternative capital allocation requirements

BOLT-ON AND STRATEGIC M&A

Predominant focus on bolt-on model, financial flexibility for larger deals

PROGRESSIVE DIVIDENDS

- Continuation of progressive dividend policy with 50-60% target payout
- Fifth consecutive increase in dividends to 2.70 EUR in 2025

DISCIPLINED CAPITAL EXPENDITURE

- Maintenance capex (rather limited given asset-light business model)
- Selective capacity expansion (e.g. turbo generators)
- Increasing investments in digitalization, IT and software
- Sustainability capex (internal as well as customer projects)

M&A STRATEGY

FOUNDATION OF ANDRITZ'S M&A SUCCESS STORY

Disciplined and proven M&A model, supported by tracking of post-merger integration success

MONITORING VALUE ACCRETION VIA ACQUISITION TRACKING

Disciplined and synergistic approach

6-9x
Acquisition multiples range

⟩

Synergies
Commercial
Service
Procurement
Operations

⟩

5-8x
Post-synergy multiples[1)]

Monitored by acquisition tracking

Resulting in significant margin accretion

+380bps
Margin-accretive acquisitions
since 2018

+210bps
Comp. EBITA margin
since 2018[3)]

+550bps
ROIC
Since 2018[3)]

Tangible evidence of value accretion

MAINTAINING STRONG BALANCE SHEET DISCIPLINE & FLEXIBILITY ACROSS THE CYCLE

Balance-sheet discipline

11%
Goodwill
Ø 2018-2025

3%
Intangibles
Ø 2018-2025

Peer group[2] comparison

22%
Goodwill
Ø 2018-2025

9%
Intangibles
Ø 2018-2025

Financial headroom

€ -0.3 bn
Net debt / (cash)
Ø 2018-2025

-0.4x
Leverage
Ø 2018-2025

Peer group[2] comparison

€ 0.5 bn
Net debt / (cash)
Ø 2018-2025

0.5x
Leverage
Ø 2018-2025

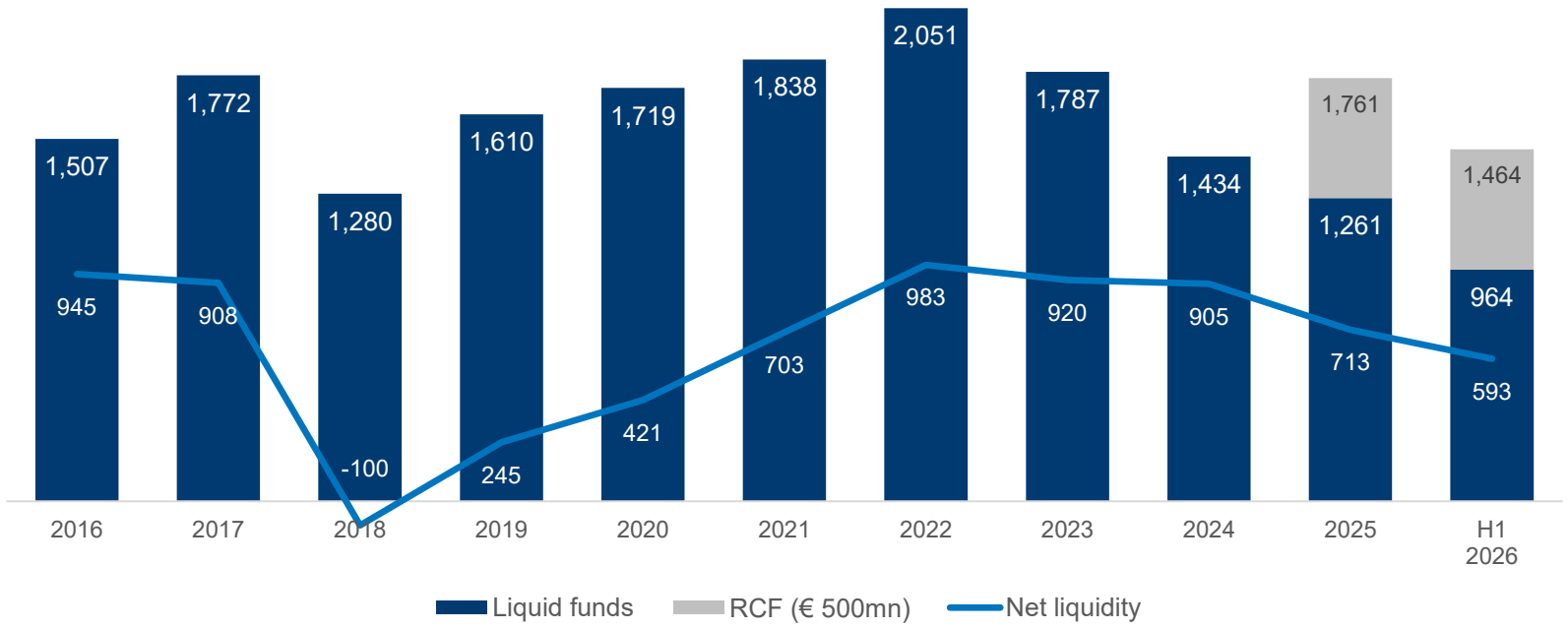
[1)] 5-8x post-synergy multiples range 3 years after acquisition; multiples are EV/EBITDA multiples
[2)] Peer group consisting of Valmet, GEA, Duerr and Sulzer
[3)] 2018 to LTM H1 2026

FINANCING STRATEGY

STRONG FINANCIAL POSITION

Significant financial flexibility from gross liquidity and revolving credit facility

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

Strong financial headroom

Close to € 1 bn
Gross liquidity

€ 500 mn
Revolving credit facility

Significant strategic flexibility

€ 600 mn
Net liquidity

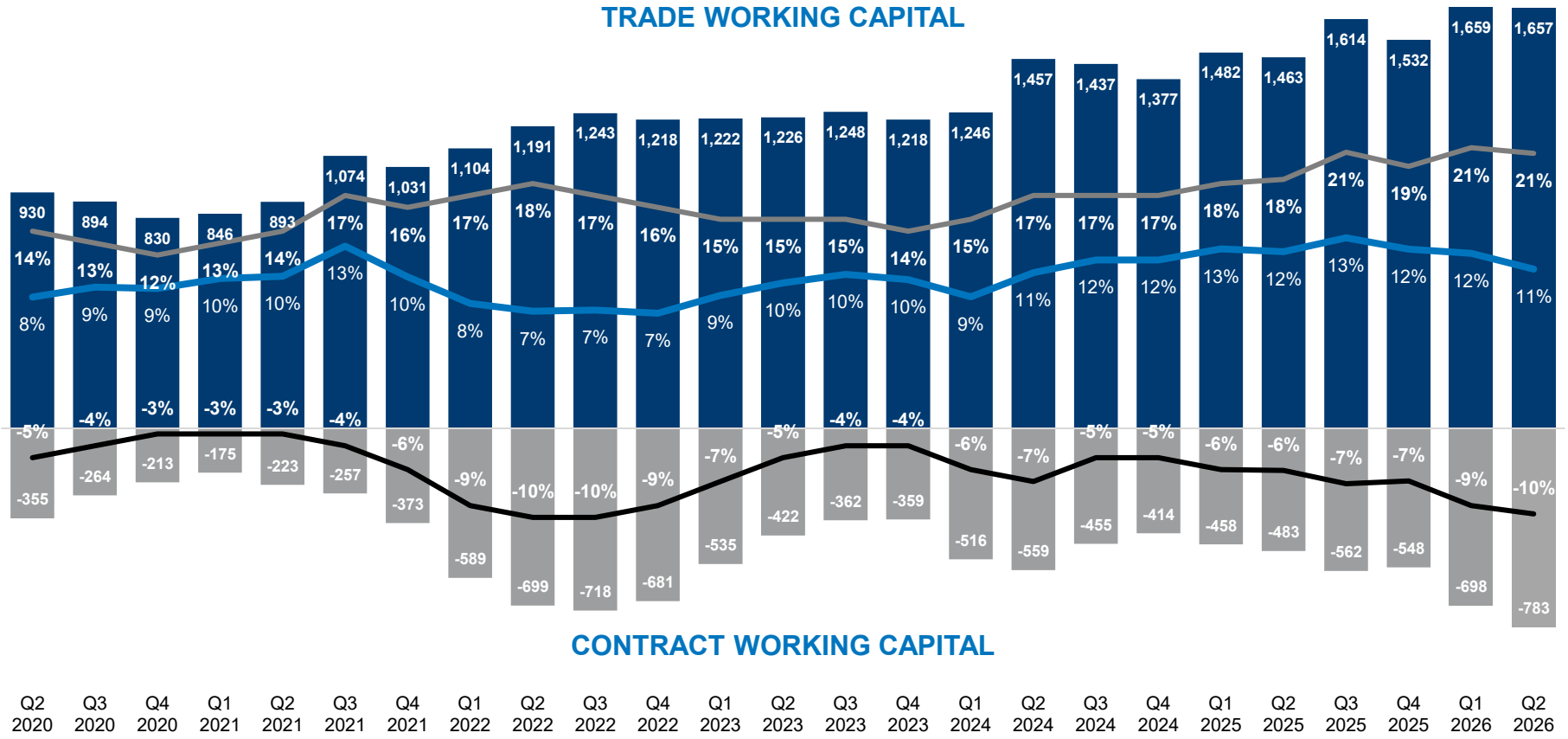
-0.6x vs 1.75x
Current vs maximum financial leverage

> € 2 bn
Dry powder

OPERATING NWC STRATEGY

OPERATING NET WORKING CAPITAL DEVELOPMENT

Strategy for Operating NWC: 1) Minimize trade working capital, 2) Keep negative contract liabilities



Trade Working Capital

- Inventories + Receivables - Payables
- Structural increase due to increase in Service share
- **Goal: Optimize but keep business opportunities intact**

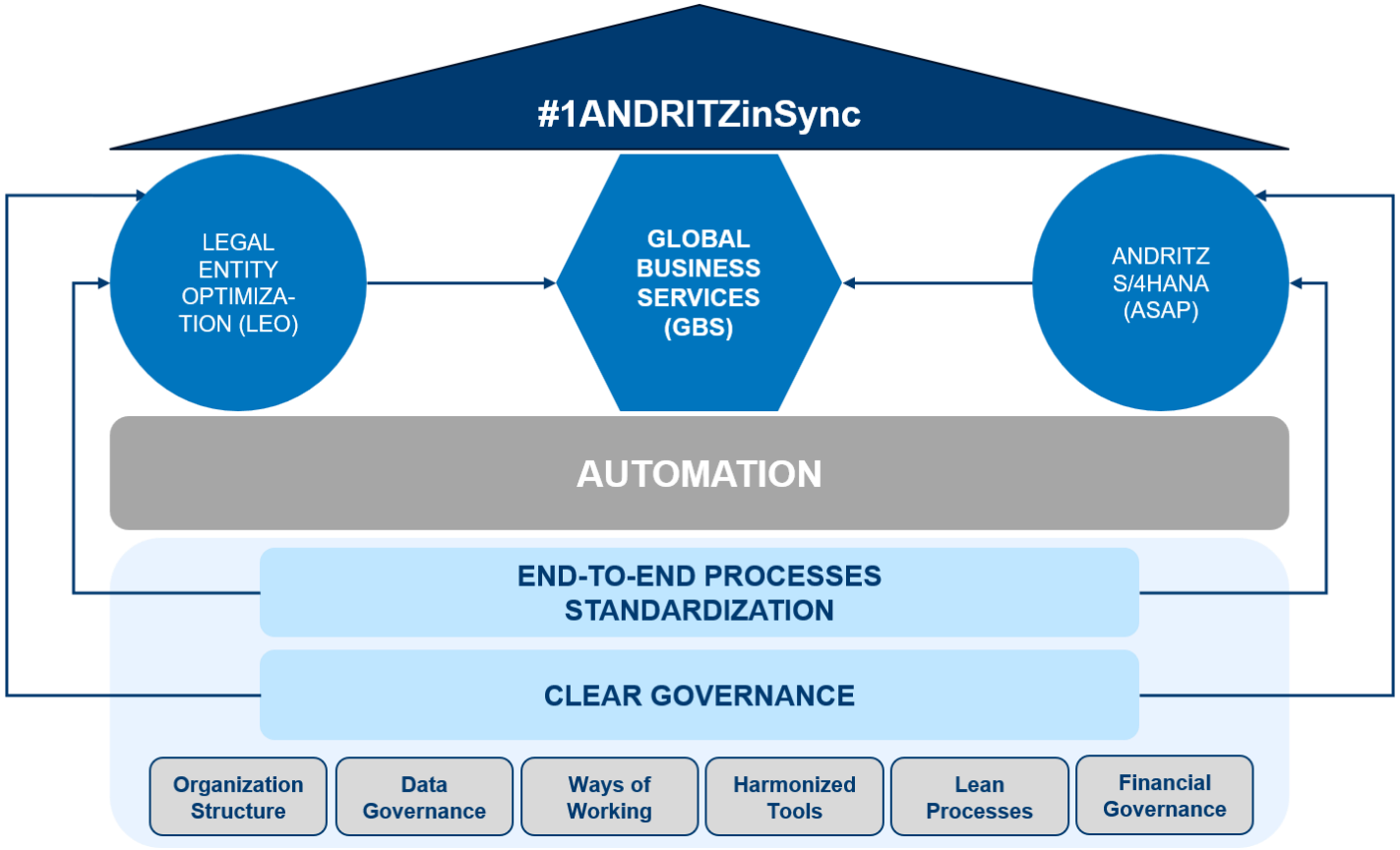
Contract Working Capital

- Contract Assets & Liabilities and Advance Payments Made
- Driven by prepayments and progress on project execution
- Increase in prepayments and contract liabilities driven by strong OI
- **Goal: maintain negative contract liabilities balance across project cycle**

VALUE CREATION STRATEGY

STRUCTURAL IMPROVEMENTS

#1ANDRITZinSync program defining transformation initiatives



Administrative & transactional backbone supporting customer relationships, engineering & project management

#1ANDRITZinSync

A comprehensive set of transformation initiatives

- Global transformation program implementing shared services across central functions, enabled by simpler legal structures and a shared system landscape
- **Key targets: increase process standards and thereby increase level of automation & enable more real-time analysis, optimize global support structure**

Enterprise architecture of central functions & services

- Standardizing Finance, HR and Supply Chain services across the Group
- More consistent ways of working, improving transparency and supporting growth

Simplified legal structure and ERP roll-out as basis

- Legal entity optimization (LEO) for simplified legal structures
- Full ANDRITZ ERP (ASAP) roll-out for common systems and processes at entity level
- As entities move through LEO and onto ASAP, Global Business Service (GBS) solutions can be implemented

TOTAL SHAREHOLDER RETURN

25-YEAR STOCK MARKET ANNIVERSARY IN 2026

Substantial value creation for all stakeholders since the IPO in 2001

TOTAL SHAREHOLDER RETURN SINCE IPO

Share Price Performance: +3,100%
IPO price of € 2.625 incl. 8 share splits (€ 21 at IPO)
Actual price of € 85 (€ 680 excl. 8 share splits)

25 Dividend Payments:
€ 210.80 in total

Total Shareholder Return: +6,600%
Share performance including reinvested dividends

9x the TSR performance of the STOXX Europe 600 Industrial Goods & Services Index



CAPITAL MARKET STRATEGY

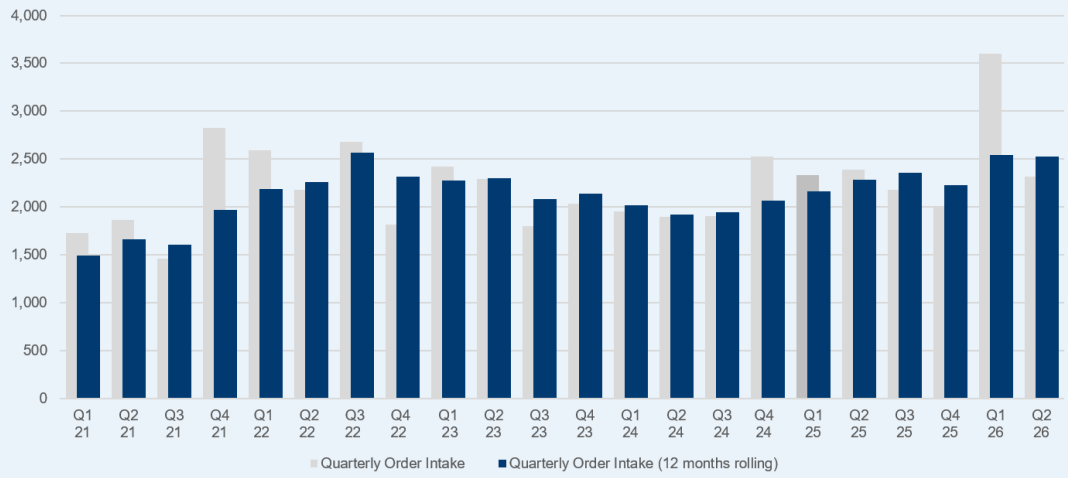
Q3 2026 TRADING UPDATE

Order intake continues on >2 BEUR run-rate, FY 2026 guidance confirmed

Q3 2026 Trading Update

- Q3 2026 preliminary Order Intake still hovering at > 2 BEUR run-rate
- Above 2 BEUR for 8th consecutive quarter
- Larger modernization order in Slovakia (mid triple-digit) booked in Q3

DEVELOPMENT OF ORDER INTAKE (in € mn)



FY 2026 Guidance

- Guidance for FY 2026 confirmed
- Well within target corridors for revenue & comp. EBITA margin

FY 2026 FINANCIAL GUIDANCE

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%

CAPITAL MARKETS DAY 2026

Q&A

ANDRITZ

CAPITAL MARKETS DAY 2026

ENERGY EXPOSURE

DR. JOACHIM SCHÖNBECK
CEO ANDRITZ

FRÉDÉRIC SAUZE
CEO HYDROPOWER

JARNO NYMARK
CEO PULP & PAPER

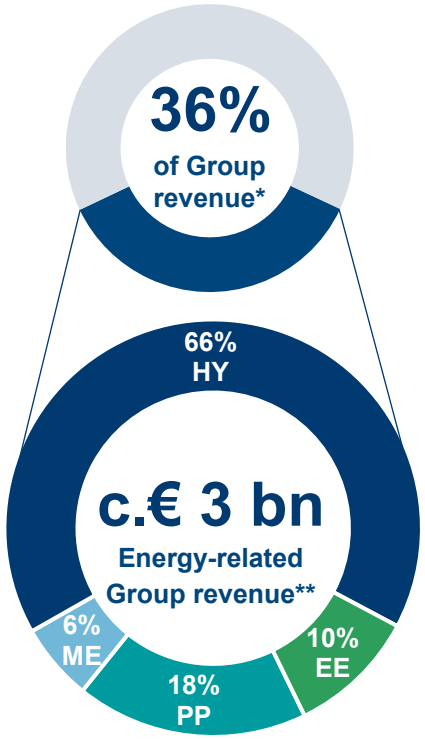
ANDRITZ

ENERGY EXPOSURE

ENERGY IS A DOMINANT EXPOSURE AT ANDRITZ

36% of Group revenue* linked to power generation, storage, grid stability and electrification

Energy-related revenue exposure



ANDRITZ's energy businesses in detail*

Power generation

44%

Hydropower greenfields and modernizations

Turbo generators

Cooling pumps

Storage, grid stability, electrification & e-mobility

29%

Hydro pumped storage

Synchronous condensers

Battery & battery recycling

Electric steel

Energy transition & decarbonization

27%

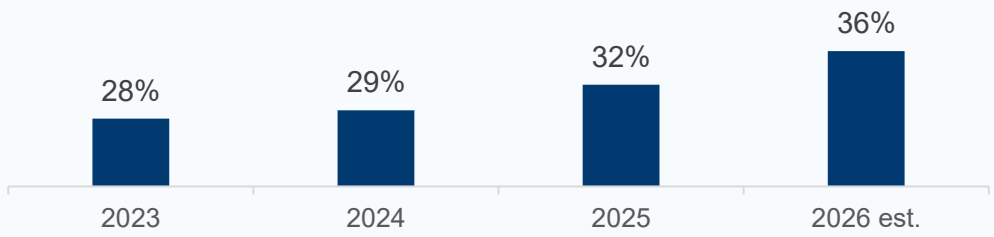
Power and recovery boilers

Waste-to-Energy

Clean Air technologies

Green Hydrogen

Carbon Capture



ANDRITZ – a sizeable energy platform

€ ~3bn of energy-related revenue** across diversified technologies and customer applications and Service in all Business Areas

Well positioned to benefit from rising demand for renewable power, AI-driven data center, grid stability and power storage

*FY 2026 estimates
**Based on FY 2026 Bloomberg consensus

HYDROPOWER GROWTH STRATEGY

FRÉDÉRIC SAUZE
CEO HYDROPOWER

ANDRITZ

HYDROPOWER MARKET DYNAMICS

The energy transition expands Hydropower's role beyond generation

Pledge to triple renewables capacity by 2030

⇨ **impossible without Hydropower**

Pledge to increase global energy storage capacity to 1.5TW by 2030

⇨ **impossible without Pumped Storage**

STRUCTURAL MARKET DRIVERS	Impact on ANDRITZ HYDROPOWER
1 Rising electricity demand • Decarbonization & electrification: transition from fossil fuel to low-carbon & renewable electricity • Data centers / AI: electricity demand to double by 2030 • Electrification stimulates entrepreneurship and economic growth in emerging markets	Solid long-term demand base for **new hydropower investments**
2 Significant investments in variable solar and wind requires • Energy storage capacities • Flexible electricity generation • Grid security to compensate for instabilities and ensure ability to restart the grid after a blackout	Rising demand for **pumped storage** and **reservoir hydropower** as 'water batteries'
3 Grid stability under pressure • Reduced rotating mass and new offshore wind connections make power systems more difficult to stabilize • This drives new grid connections in emerging markets and upgrades in advanced markets	Increasing demand for **synchronous condensers** and **electrical power systems**
4 AI data center expansion accelerates power demand • Data centers require substantial additional reliable generation capacity • Gas turbines require a coupled turbo generator to convert its mechanical output into electricity	Rising need for **turbo generators**

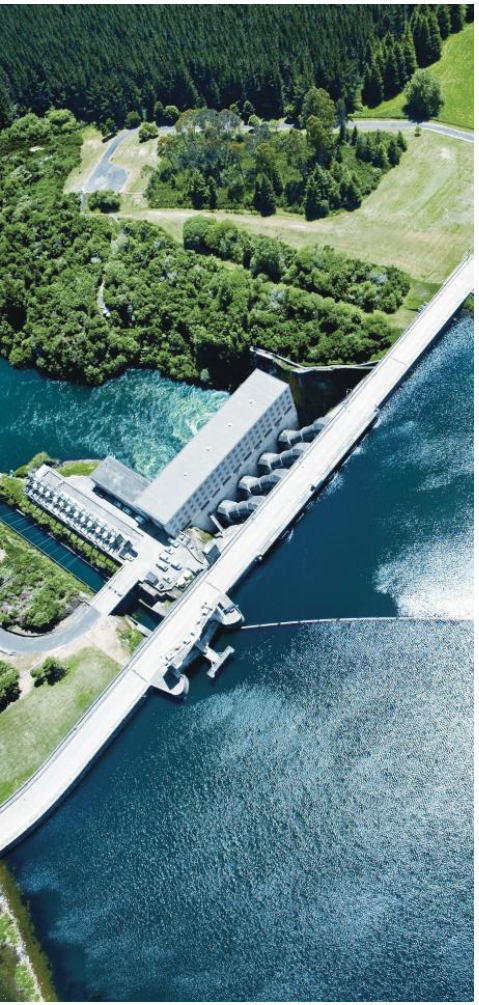
HYDROPOWER MARKET DYNAMICS

STRUCTURAL MARKET DRIVERS	Impact on ANDRITZ HYDROPOWER
5 Aging installed base drives need for rehabilitation, modernization and digitalization • Approx. 40% of the global outstanding hydropower fleet is older than 40 years[1)] • Modernization drives investment in digital and automation solutions • Cybersecurity, remote operation & predictive maintenance improve asset reliability & lifecycle performance	**Modernization demand** is strongest in Africa, NAM, LATAM and Asia, further supported by **changing operating regimes**
6 Policy and public funding accelerate investment • The World Bank, Asian Development Bank, African Development Bank and Inter-American Development Bank support renewable-energy deployment and grid connections • The EU supports strategic infrastructure through the Connecting Europe Facility, Projects of Common Interest and the Global Gateway • EIB & EBRD develop financing structures from feasibility studies to long-term power purchase agreements • Development agencies provide combined project and financial support, while new European Union guarantees to mobilize private investment are under discussion	**Broader and easier to finance project pipeline** increases opportunities for ANDRITZ Hydropower
7 Hydropower industry developing from sequential bidding to early collaboration • Customers increasingly select technology partners based on an initial scope & reference requirements • Early contractor involvement enables joint optimization and can shorten total project realization by 1-2y	Optimized technology and faster realization **strengthen long-term customer partnerships**
8 Digital technologies are reshaping hydropower operations • Automation, digitalization and cybersecurity are becoming essential across the plant lifecycle	Offer automation, hybrid controls, digital asset management & digital twins across the lifecycle

1) IHA World Hydropower Outlook 2023

HYDROPOWER STRATEGY SNAPSHOT

Three expansion areas - ambition to grow to € 3bn revenue in the medium-term (3-5 yrs)



€ 2.5bn	€ 4.5bn	€1.7bn	€ 117mn	6,300+
Order intake	Order backlog	Revenue	Comparable EBITA	Employees

1 HYDROPOWER SOLUTIONS

New-builds
Canada, Brazil, Africa, Asia Pacific

Modernizations
Evolving from power & efficiency increases to flexibility & conversion to storage

Hydro pumped storage
Strong market share gains in India and outside China

#1 worldwide in revenue, setting higher profitability targets

2 GRID SOLUTIONS

Synchronous condensers
A newcomer with strong competitive edge

Grid systems and infrastructure
Several products and solutions under development

Turbo generators
Significant expansion

Ambition to grow to € 1bn revenue

3 LIFETIME & DIGITAL SERVICES

for both Hydropower & Grid Solutions

Installed base services

Digital twins

Operation & Maintenance solutions

#1 globally

Note: Financials refer to FY 2025

HYDROPOWER PUMPED STORAGE

Large-scale energy storage as the backbone of reliable renewable energy integration

Product / solution snapshot



Pumped-storage plants act as giant batteries, storing surplus renewable electricity and releasing it when needed to balance variable generation and support grid stability. Offering of complete electromechanical equipment:

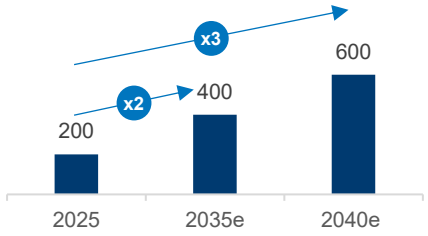
- Customized pump-turbines and pumps
- Fixed- & variable-speed motor generators
- Automation, and electrical systems and mechanical auxiliaries

FY 2025 materiality

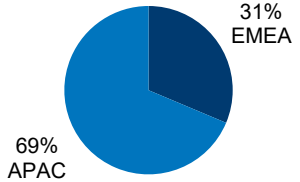
Order intake	Book/bill	Avg. project lead time
Mid triple-digit	>4	~5 yrs

Market size, expected growth, regional exposure and growth drivers

Pumped storage capacity (in GW)[1]



Regional exposure
(Avg. OI 2023-2025)



- Addressable market[2]: € 1bn outside of China
- Global pump storage capacity expected to double by 2035 and triple until 2040[1]
- ANDRITZ market position**: #1 outside of China**
- Growth driver 1: **Renewable expansion** increases the need for energy storage
- Growth driver 2: **Growing global demand for long-duration storage** capacities
- Growth driver 3: **Flexible operation** helps balance supply and demand
- Growth driver 4: **Grid stability** requires rapid response and physical inertia

Growth strategy, expansion plans / M&A potential

Strategy to participate

- Strengthen business development and pre-sales
- Develop holistic &integrated system approaches, incl. system modelling and grid simulation
- Joint Capex & Opex optimization (business case validation)

Expansion plans

- Assess cooperation opportunities with potential EPC contractors and local utility & partner

Key external source(s) for expected market growth:
1) IHA World Hydropower Outlook 2026; 2) internal estimates

HYDROPOWER PUMPED STORAGE

Large-scale energy storage as the backbone of reliable renewable energy integration

Competitive landscape and positioning

Key competitors: Voith and GE Vernova;
Chinese manufacturers mainly for domestic market

Entry barriers
- Advanced technological expertise
- High-end manufacturing capabilities
- Extensive reference base

ANDRITZ strengths and USP
- Complete Electromechanical portfolio including Automation and Hydromechanical equipment
- Global manufacturing & execution
- Early involvement in projects & continuous R&D
- Lifecycle asset management expertise

Risks and challenges
- Timing of investment decisions
- Large scale Battery Energy Storage (BESS) compete for small duration storage
- Long development periods

Customer landscape and opportunities

Current customer segments
- Worldwide utilities
- Grid operators
- Private investors
- EPC contractors

Customer opportunities
- New pumped storage plants
- Plant extension
- Retrofit & modernization
- Digital & lifecycle Services

Service potential

Future service potential
- Lifecycle asset management during operation
- Repairs & upgrades
- Long-term Service and maintenance

Strategic bottom line

As renewable generation expands, demand for reliable long-duration storage, flexible operation and grid stability is increasing. High technical complexity, proven references and long-term project commitments create significant entry barriers. ANDRITZ can build on its leading market position outside China through its complete electromechanical portfolio, continuous R&D, execution excellence and lifecycle asset management capabilities.

HYDROPOWER NEW-BUILD SOLUTIONS

Run-of-river hydro for steady power; reservoir hydro for flexible and seasonal supply

Product / solution snapshot



Run-of-river plants provide clean electricity from natural river flows; reservoir plants store & manage water to deliver reliable power and support mass integration of wind & solar energy. Customized solutions “from water-to-wire”:

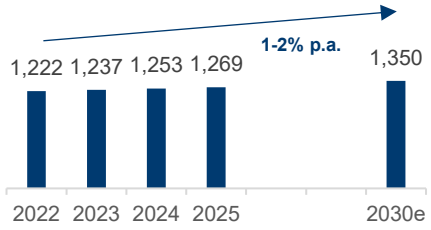
- Penstocks and gates
- (Environmentally friendly) turbines and generators up to > 800MW
- Automation, and electrical systems and mechanical auxiliaries

FY 2025 scale

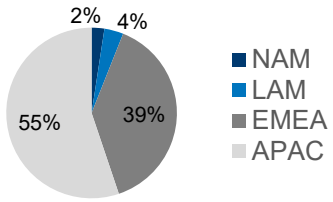
Order intake	Book/bill	Average project lead time
Mid triple-digit	1.5	~5 yrs

Market size, expected growth, regional exposure and growth drivers

Installed capacity – conventional HP (in GW)[1]



Regional exposure (OI 2025)



- Addressable market[2]: € 1.5 - 2 bn outside of China
- ANDRITZ market position**: #2 outside of China**
- Stable growth in installed capacity between 1-2% per year and heavily concentrated in emerging economies[1]
- Growth driver 1: **Growing electricity demand** (in Africa, SEA, South and Central Asia)
- Growth driver 2: **Higher variable renewables shares** require more flexible generation
- Growth driver 3: **Grid security >** offsets instabilities; grid restart after blackout

Growth strategy, expansion plans / acquisitions potential

Strategy to participate

- Strengthen business development and early sales work
- Partnering programs with developers, utilities and in the supply chain
- Joint capital spending & operating cost optimization (business case validation)

Expansion plans

- Assess cooperation opportunities with potential engineering and construction contractors, civil construction companies and local utilities
- Further expand capacities and capabilities in the regions (“Asia for Asia”)

1) IHA World Hydropower Outlook 2023-2026; 2) internal estimates

HYDROPOWER NEW-BUILD SOLUTIONS

Run-of-river hydro for steady power; reservoir hydro for flexible and seasonal supply

Competitive landscape and positioning

Key competitors: Voith and GE Vernova; Chinese manufacturers, local suppliers and numerous small players

Entry barriers for larger schemes
- Advanced technological expertise
- High-end manufacturing capabilities
- Extensive reference base & mega projects

ANDRITZ USP and key strengths
- Complete Electromechanical portfolio including Automation and Hydromechanical equipment
- Global manufacturing & execution
- Early involvement in projects & continuous R&D
- Experience in mega projects
- Partnering with Civil and Engineering companies
- Lifecycle asset management expertise

Risks and challenges
- Complicated financing structures
- Tariffs in emerging economies need support for viability
- Long-term commitment in early phase of mega projects
- Long development periods in advanced economies (concessions)

Customer landscape and opportunities

Current customer segments
- Majority is in the public sector (government) globally
- Global utilities
- Private investors
- EPC contractors

Customer opportunities
- Steady 24/7 power in emerging economies
- Significant untapped potential in Africa
- Electricity exports support economic development
- Digital & lifecycle Services

Service potential

Future service potential
- Lifecycle asset management during operation
- Repairs & upgrades
- Long-term Service and maintenance

Strategic bottom line

Rising electricity demand, renewable integration and grid-security needs create sustained demand for new-build hydropower, particularly in emerging and emerging markets. ANDRITZ is well positioned through its complete electromechanical portfolio, global execution capabilities and extensive reference base. Partnership programs, regional capabilities and international financing support project realization, while the growing installed base creates long-term lifecycle service opportunities.

HYDROPOWER PLANT MODERNIZATIONS & SERVICE

Unlocking more output, flexibility and lifetime from existing hydropower assets

Product / solution snapshot



Hydropower modernization upgrades aging plants to increase output and efficiency, extend operating life and meet today's more flexible grid requirements.

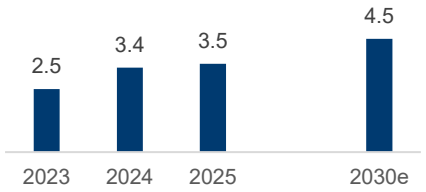
- Higher output & efficiency
- Longer asset life & reliability and improved environmental performance
- Digital monitoring and lifetime asset management

FY 2025 scale

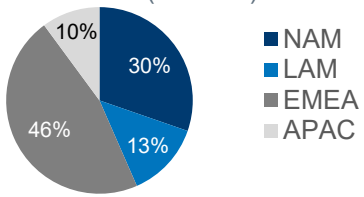
Order intake	Book/bill	Average project lead time
> € 1bn	>1	~5 yrs

Market size, expected growth, regional exposure and growth drivers

Market Size[1] (in € bn)



Regional exposure (OI 2025)



- Addressable market: € ~3.5bn[2] outside China
- ANDRITZ market position: **#1**
- Growth driver 1 - **Aging fleet**: c.40% of outstanding hydropower fleet is >40 years old[3]
- Growth driver 2 - **Energy transition**: Changing power systems require more flexible operation from existing plants
- Growth driver 3 - **Grid stability requirements**: Modernized hydro units provide inertia, frequency support and voltage control

Growth strategy, expansion plans / acquisitions potential

Strategy to participate

- Expand long-term customer partnering programs
- Develop tailored solutions for existing assets
- Improve project execution, operational performance and reliability
- Utilize digital technologies for lifecycle optimization

Expansion plans and acquisitions potential

- Evaluate local expansion and acquisitions opportunities to improve customer proximity and emergency response
- Expand digital twins for improved predictive maintenance and remote operation

1) & 2) Management estimates
3) IHA World Hydropower Outlook 2023

HYDROPOWER PLANT MODERNIZATIONS & SERVICE

Unlocking more output, flexibility and lifetime from existing hydropower assets

Competitive landscape and positioning

Key competitors: Voith & GE Vernova;
local service providers for less complex projects

Entry barriers

- Local presence with professionals and back up structure required, even in smaller markets
- Price-sensitive customers often favor lower-cost local suppliers

ANDRITZ strengths and USP

- Huge installed own fleet globally
- In-house competence to cover complete Service and equipment portfolio
- Global sourcing and supply chain
- Central and regional pools of experts
- Continuous R&D

Risks and challenges

- High technical complexity with existing civil work constraints
- Shortest possible outage times
- Uncertainty regarding hidden defects

Customer landscape and opportunities

Current customer segments

- Public and private utilities
- Financial investors

Customer opportunities

- Unlock significant additional value from existing infrastructure
- Increased output and plant life
- Transform conventional hydro plants into flexible grid assets
- Digital and lifecycle Services

Service potential

Future service potential

- Increase share of Lifecycle Asset
- Operations support for private investors (e.g., India Pumped Storage, Australia)
- Management during operation

Strategic bottom line

An aging global fleet and changing grid requirements create structural demand for hydropower modernization. ANDRITZ's leading market position, extensive installed-base knowledge and complete lifecycle capabilities provide a sustainable competitive advantage. Modernization, digital services and long-term asset management offer resilient growth, while the complexity of existing plants creates meaningful entry barriers.

TURBO GENERATORS

Expanding capacity to support AI-driven demand for reliable grid and data-center powering

Product / solution snapshot



Turbo generators convert the mechanical energy of a gas turbine into electricity. ANDRITZ supplies turbo generators from 10-350 MVA.

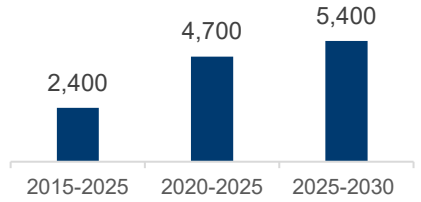
- Broad portfolio for different plant sizes and applications
- Service support for installed fleet of ~1,500 generators worldwide
- Strategic partner to a leading gas-turbine manufacturer

FY 2025 materiality

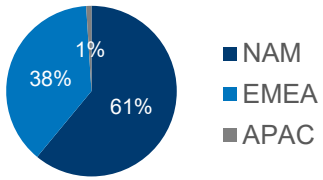
Order intake	Book/bill	Avg. project lead time
Lower triple digit	>1	1-2 yrs

Market size, expected growth and growth drivers

Total electricity demand (in TWh)



Regional exposure (OI 2025)



- Addressable market: € 1bn
- ANDRITZ **among top 5** turbo generator suppliers in gas turbine segment
- Growth driver 1: **AI data centers require substantial reliable power capacity**
- Growth driver 2: **Growing electricity demand drives new generation investment**
- Growth driver 3: **Flexible gas-fired generation supports grid stability**

Growth strategy, expansion plans / M&A potential

Strategy

- Grow with leading gas-turbine manufacturers towards mid triple digit revenue
- Capture AI-driven datacenter power demand
- Expand Service business in North America and Middle East

Expansion plans and M&A potential

- High DD investment for significant capacity expansion in Austria and Hungary
- Expand manufacturing capacities in India
- Pursue selective M&A with focus on Service business for rewinds and replacements

1) IEA, Electricity Analysis 2026

TURBO GENERATORS

Expanding capacity to support AI-driven demand for reliable grid and data-center powering

Competitive landscape and positioning

Competitive landscape: Limited number of established global suppliers

Key competitors: Baker Hughes, TD Power Systems and other turbo generator suppliers serving gas turbine OEMs

Entry barriers: Deep engineering know-how and capex requirements

ANDRITZ strengths and USP
- Proven turbo-generator engineering expertise
- In-house manufacturing and testing
- Strategic partner to a global market leader
- Broad product range
- Installed-base Service expertise

Risks and challenges
- Sustainability of data center demand
- Battery solutions improving grid stability
- Alternative backup technologies for renewables

Customer landscape and opportunities

Current customer segments
- Leading global gas turbine manufacturer
- Smaller gas turbine equipment providers

Customer opportunities
- Growth with leading global gas turbine manufacturer
- New gas turbine manufacturers
- AI-focused gas turbine packagers

Service potential

Future service potential
- Aging installed base of ~1,500 generators worldwide
- Strongly growing market
- Upgrades & life extensions
- Spare parts & replacements
- Swap outs

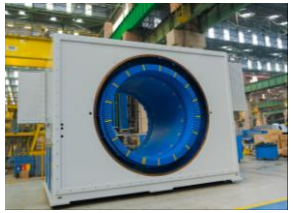
Strategic bottom line

Increasing demand for reliable power generation, driven by AI data centers and rising electricity consumption, is met by significant capacity expansion already underway, providing a platform for equipment growth and higher service penetration across the installed base.

GRID SOLUTIONS: SYNCHRONOUS CONDENSERS

Providing grid stability as conventional generation retires and renewable penetration rises

Product / solution snapshot



As conventional generation is replaced by renewables, electricity grids lose physical stability provided by rotating equipment. Synchronous condensers restore support, stabilize voltage & frequency and help prevent blackouts.

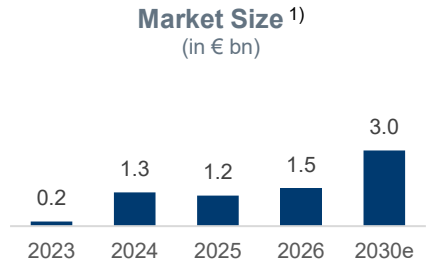
Strong market traction

- Major projects secured in Brazil and Ireland
- Further rapid growth in 2026 with large projects awarded globally

FY 2025 materiality

Order intake	Book/bill	Avg. project lead time
Lower triple digit	**>3.5**	**2-3 yrs**

Market size, expected growth, regional exposure and growth drivers



- Regional hubs in Austria, Brazil & India
- In the large Indian market, ANDRITZ is the only top player with Indian manufacturing and large SynCon references

- **€ 1.2 bn addressable market** in 2025, expected to grow to **€ 1.5bn in 2026**[2)]
- ANDRITZ position: **#3** globally in 2025

- Growth driver 1: **Energy security** requires resilient and reliable power grids
- Growth driver 2: **Inertia deficit** – renewables generation removes rotating mass
- Growth driver 3: **Renewables** raise demand for voltage & frequency stabilization
- Growth driver 4: **Electrification** requires greater transmission capacity and reliability

Growth strategy, expansion plans / M&A potential

Strategy to participate:

- Standardize designs to reduce cost and delivery time
- Improve equipment efficiency and performance
- Differentiation via Hybrid controls (SynCon/Statcom)

Expansion plans and M&A potential

- Technology partnership to broaden grid-solutions portfolio
- Acquire differentiated technology companies in the areas of grid stability, grid systems and infrastructure

1) & 2) Management estimates

GRID SOLUTIONS: SYNCHRONOUS CONDENSERS

Providing grid stability as conventional generation retires and renewable penetration rises

Competitive landscape and positioning

- **Key competitors**: Siemens Energy, GE Vernova, Hitach, Energy/Brush, Ansaldo, WEG, BHEL & Chinese OEMs
- **Entry barriers**: References, grid-code compliance, large machine design and execution capacity

ANDRITZ strengths and USP

- Technology with very high intrinsic inertia, wider operation range and low losses
- Wide range of MVAr machines
- 50/60Hz series plus flywheel options
- Regional manufacturing & global delivery

Risks and challenges

- Intensifying competition
- Alternative grid-stability technologies
- Resource and supply-chain bottlenecks during rapid scale-up

Customer landscape and opportunities

Current customer segments

- Transmission system operators
- Utilities and grid developers
- EPCs and independent power producers

Customer opportunities

- Strong momentum in Europe, LatAm & AUS
- Market entry & expansion in India in 2026
- Emerging opportunities in South Africa
- Pipeline development in North America, Asia and the Middle East

Service potential

Future service potential

- Long life installed base
- Inspections, maintenance and upgrades
- Digital twin and performance optimization
- Automation and controls – Hybrid extension (coordinated SynCon-Statcom)

Strategic bottom line

As renewables expand, grid stability needs are rising faster than conventional generation is being replaced. ANDRITZ is well positioned to capture this growth through differentiated technology and global execution, while broadening its offering through strategic partnerships and targeted M&A.

PULP & PAPER

ENERGY BUSINESSES

JARNO NYMARK

CEO PULP & PAPER

ANDRITZ

PULP MILL RECOVERY BOILER

Generating sustainable energy for the pulp mill and external power supply

Product / solution snapshot



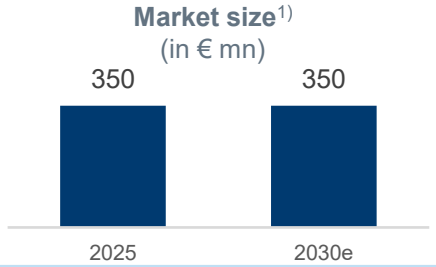
Recovery Boilers convert black liquor from pulp process to renewable energy/power while recovering chemicals for reuse. ANDRITZ supplies complete plants for safe, reliable and low-emission operation.

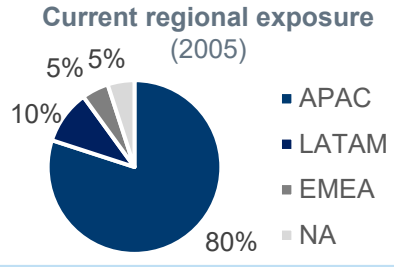
- Renewable steam and electricity generation
- Chemical recovery for reuse in pulp production
- High availability, efficiency and low emissions

FY 2025 materiality

Order intake	Book/bill	Avg. project lead time
Mid triple-digit	>1.5	~2 yrs

Market size, expected growth, regional exposure and growth drivers





- Market size: € 350mn p.a.
- ANDRITZ market position: **#1**
- Growth driver 1: **Increasing pulp production in China and APAC**
- Growth driver 2: **Pulp mills seek higher renewable energy production**
- Growth driver 3: **Environmental efficiency and emission control**
- Growth driver 4: **Automation and robotics improve operator safety**

Growth strategy, expansion plans / M&A potential

Strategy to participate:
Capture major new kraft pulp mill investments in Asia-Pacific and Latin America

Expansion plans and M&A potential

- No large-scale acquisitions currently planned
- Selective M&A in recovery-boiler equipment and technologies
- Maintain our #1 market position by building on a global market share of >70%

1) Management estimates

PULP MILL RECOVERY BOILER

Generating sustainable energy for the pulp mill and external power supply

Competitive landscape and positioning

Key competitors and entry barriers

Valmet - global competitor
- Entry barriers: references, entry to EPCC in LATAM

Wuhan - local competitor in China
- Entry barriers: references/quality

ANDRITZ strengths and USP
- Customer focus
- Proven technology and project delivery
- Fast start-up
- Ease of operation
- High availability and efficiency

Risks and challenges
- Intense competition in global duopoly (ANDRITZ & Valmet)
- Pricing pressure

Customer landscape and opportunities

Current customer segments
- Global pulp producers
- EPC & EPCC in EMEA & LATAM
- EPS in APAC & NA

Customer opportunities
- New greenfield recovery boilers
- Brownfield recovery boiler modernizations & capacity upgrades
- Emission control/efficiency

Service potential

Future service potential

Large global installed base offers service potential in spare parts, capacity upgrades, retrofits, digitalization & robotics

Strategic bottom line

Recovery boilers are essential for chemical recovery and renewable energy generation in kraft pulp mills. ANDRITZ is well positioned through its leading global market position, extensive reference base and proven technology, while new mills in Asia-Pacific and Latin America, installed-base modernization and lifecycle services provide continued value-creation opportunities.

Note: EPC…Engineering, Procurement & Construction // EPCC…Engineering, Procurement, Construction & Commissioning // EPS…Engineering, Procurement & Supervision

POWER BOILERS

Converting diverse fuels into reliable and sustainable power and heat

Product / solution snapshot



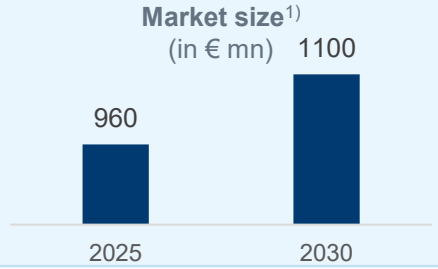
Power boilers convert biomass, sludge, residues and waste-derived fuels into steam, power and heat. ANDRITZ offers two complementary fluidized bed technologies covering different fuel types, plant sizes and applications:

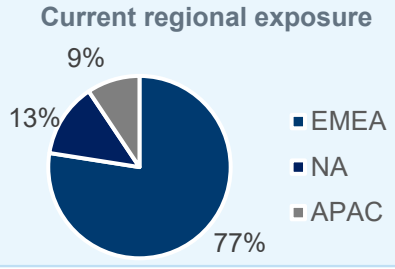
- EcoFluid: Cost-effective and reliable renewable energy boiler for biomass and other challenging fuels (5–100 MWe)
- PowerFluid: Highly flexible boiler technology for converting diverse fuels into energy with high efficiency and low emissions (15–250 MWe)

FY 2025 materiality

Order intake	Book/bill	Avg. project lead time
Lower triple-digit	2	2-3 yrs

Market size, expected growth, regional exposure and growth drivers





- Market size: € 960mn
- ANDRITZ market position: **#2**
- Growth Driver 1: **Decarbonization** and stricter emissions requirements drive boiler conversions and replacements (e.g., Germany)
- Growth Driver 2: **Sustainability** - customers replacing fossil fuels with biomass, residues and waste-derived fuels
- Growth Driver 3: **Waste diversion** creates demand for sludge and waste-derived fuel

Growth strategy, expansion plans / M&A potential

Strategy to participate
Provide reliable and sustainable energy solutions for customers wherever they operate. Focus on tailored power and heat applications, supported by strong local presence, trusted partners, and lifecycle services.

Expansion plans and M&A potential

- Expand in EMEA and APAC
- Expand sewage-sludge and waste-derived fuel combustion solutions
- Advance carbon capture ready boiler technology
- Grow service-based revenues through selective M&A

1) Management estimates

POWER BOILERS

Converting diverse fuels into reliable and sustainable power and heat

Competitive landscape and positioning

Key competitors
- Valmet and SHI-FW (Global)
- Some local suppliers

Entry barriers
- Lack of reference
- Proven technology

ANDRITZ strengths and USP
- Leading solutions for both biomass-based power and for diverse and challenging fuels
- Proven multi-fuel expertise and future-ready combustion technologies
- Strong existing references and expertise

Risks and challenges
- Volatile power boiler demand
- Pricing pressure in EMEA
- Financing and permitting challenges
- Intensifying competition

Customer landscape and opportunities

Current customer segments
- Industrials (pulp & paper, board, food, chemicals) for captive steam and power
- Utilities and independent power producers for renewable base-load
- Municipalities and district heating for waste and sludge to energy; EPCs as delivery partners.

Customer opportunities
- Grow in sewage sludge mono-incineration
- Energy recovery from non-recyclable waste
- CO_2-neutral industrial steam solutions
- Drive growth through coal-to-biomass conversions and boiler replacements in EMEA

Service potential

Future service potential
- Large aging installed base (20-30y old)
- Generate recurring revenue from spare parts, upgrades, retrofits, and other Services

Strategic bottom line

Decarbonization, waste diversion and energy security create durable demand for fuel-flexible power and heat. ANDRITZ is well positioned as a leading global supplier with a broad multi-fuel portfolio, proven references and technologies for efficient, reliable and low-emission operation. Growth in industrial, utility and municipal applications will expand the installed base and create recurring lifecycle service opportunities.

ENVIRONMENT & ENERGY

ENERGY BUSINESSES

DR. JOACHIM SCHÖNBECK

CEO ANDRITZ

CLEAN AIR TECHNOLOGIES

Essential equipment for lower-emission energy and industry production

Product / solution snapshot


3D view of the Aschaffenburg plant (ANDRITZ)

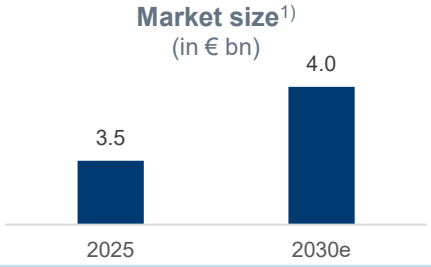
Clean Air Technologies remove pollutants from industrial exhaust gases, helping plants to meet emission standards and reduce their environmental footprint. ANDRITZ provides integrated solutions across the entire flue-gas line:

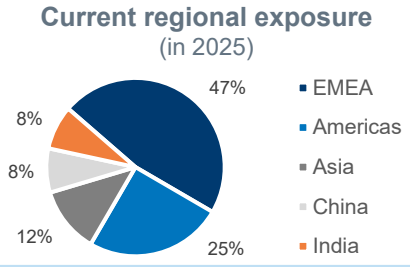
- Particulate and gaseous emissions removal
- Heat recovery solutions from flue gases
- Carbon capture, storage and utilization

FY 2025 materiality

Order intake	Book/bill	Avg. project lead time
Lower triple-digit	2	~2 yrs

Market size, expected growth, regional exposure and growth drivers





- Addressable market for flue gas treatment: € 3.5 bn
- Current ANDRITZ market position: **#1** globally in flue-gas treatment
- Growth driver 1: **Stricter emission** standards drive new installations & upgrades
- Growth driver 2: **Aging plants** require modernization investments
- Growth driver 3: **Industrial decarbonization** creates demand for carbon-capture solutions
- Growth driver 4: **Low-carbon production processes** require new emission-control sol.

Growth strategy, expansion plans / M&A potential

Strategy to participate:

- Expand Service activities to, e.g. fabric filter bags/cages, retrofits & upgrades
- Expand into building materials, non-ferrous and mining
- Extend carbon-capture offering

Expansion plans and M&A potential:

- **Organic expansion**: Enter new markets and broaden scope in wet gas-cleaning systems
- **Targeted M&A**: High-temperature heat pumps & filtration, emission measurement systems (in particular the Service and automation)

1) ANDRITZ management estimates

CLEAN AIR TECHNOLOGIES

Essential equipment for lower-emission energy and industry production

Competitive landscape and positioning

Key competitors and entry barriers

- Highly fragmented competitive landscape with a mix of global, regional and local players
- **ANDRITZ #1** among key competitors, e.g. Martin, LAB/Luehr, Scheuch, Valmet and Thermax
- Entry barriers vary by technology & project complexity

ANDRITZ strengths and USP

- Complete technology portfolio to abate all major pollutants, including CO_2
- Expertise to integrate these technologies into multi-stages systems to treat complex flue gases
- Large installed base connected to a global Service organization (with Upgrade/Retrofit solutions)

Risks and challenges

- Delays in regulations and permitting
- Competitive pricing pressure
- Qualified resources and execution capacity for rapid growth

Customer landscape and opportunities

Current customer segments

- Pulp & Paper,
- Waste-to-energy and biomass
- Cement, metals & mining
- Utilities

Customer opportunities

- Stricter emission regulations combined with the aging installed base to drive new installations and upgrades, retrofits and modernizations

Service potential

Future service potential

- ANDRITZ installed base: ~ 6,000 units[1)]
- Rebuild installed-base service coverage
- Broaden Service coverage and offering, e.g. inspections, parts, upgrades, retrofits
- Expand coverage to selected other OEM fleets
- Growth potential:~8% (CAGR, 2025 - 2029)

Strategic bottom line

Stricter emissions standards, modernization of aging plants and industrial decarbonization create durable demand for clean-air solutions. ANDRITZ can capture this opportunity through its complete technology portfolio and large installed base, while service growth, expansion into adjacent industries and scalable carbon-capture solutions provide additional value-creation potential.

1) ANDRITZ management estimates

FLUE GAS TREATMENT FOR WASTE-TO-ENERGY

Reducing emissions while recovering electricity and heat from non-recyclable waste

Product / solution snapshot



3D view of the IWMF plant (ANDRITZ)

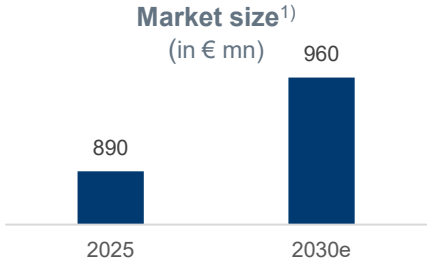
Waste-to-energy plants convert non-recyclable waste into electricity and heat. ANDRITZ supplies multi-stage systems that remove pollutants from the resulting flue gases, enabling plants to meet strict emissions standards and improve energy recovery.

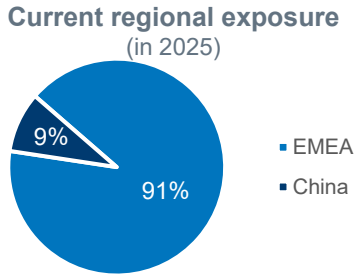
- Recover heat for district heating or process steam
- Act as a carbon sink by capturing biogenic CO_2
- Minimize / eliminate the liquid effluents and the solids by-products

FY 2025 materiality

Order intake	Book/bill	Avg. project lead time
Higher Double-digit	1.5	~2 yrs

Market size, expected growth, regional exposure and growth drivers





- Addressable market[2)]: € 890mn
- ANDRITZ market position: **#1** globally

- Growth driver 1: **Landfill diversion** drives new waste-to-energy capacity
- Growth driver 2: **Rising urban waste** creates demand in emerging markets
- Growth driver 3: **Stricter emissions standards & aging installed base**
- Growth driver 5: **Need for reliable & affordable energy** (district heating/process steam)

Growth strategy, expansion plans / M&A potential

Strategy to participate

- Bundle Flue Gas Treatment with Power Boiler technologies
- Offer flue gas treatment solution to boiler OEM and/or EPC companies
- Enter China through local partnerships
- Grow aftermarket and optimization services

Expansion plans and M&A potential:

- Expand into new markets around DACH region
- Broaden value chain for scrubbers incl. heat recovery; integrate carbon capture
- Investigate: - entering new markets (South Asia, Gulf States)
  - transitioning from EP(S) to EPC offering with Power Boiler

1) Markets size 2030e based on Waste-to-energy 2025/2026 report (Ecoprog, 2026) & management estimates
2) Market for Flue Gas Treatment on an Engineering, Procurement & Supervision-basis

FLUE GAS TREATMENT FOR WASTE-TO-ENERGY

Reducing emissions while recovering electricity and heat from non-recyclable waste

Competitive landscape and positioning

Key competitors and entry barriers
- Mix of specialists and complete plant suppliers
- **ANDRITZ #1** among the top 5: Martin (LAB/Luehr), Steinmüller Eng., Valmet, Doosan Lentjes
- **High entry barrier**: only few players with specific Waste-to-Energy process know-how to guarantee low emission limit values

ANDRITZ strengths and USP
- Complete technology portfolio to abate all major pollutants, including CO2
- Process expertise to integrate these technologies into multi-stage systems to treat complex flue gases
- Boiler/Energy Recovery interface know-how
- Large installed base connected to a global Service organization

Risks and challenges
- Postponement of new supportive environmental regulations (landfill ban, emission limits, CO2 capture)
- References and pre-qualification criteria
- Long tender cycles and pricing pressure
- Future markets in cost sensitive regions

Customer landscape and opportunities

Current customer segments
- Municipalities and public utilities
- Private waste-to-energy operators

Customer opportunities
- New waste-to-energy capacity
- Stricter emissions regulations
- Modernization of aging plants
- Performance improvement
- Lifetime extension

Service potential

Future service potential
- 2025 global Installed Base: ~3,100 plants (in operation) [1)]
- Rebuild installed-base Service coverage
- Strength the Service offering to Upgrades / Retrofits for the aging plants in Europe

Strategic bottom line

Landfill diversion, rising urban waste and stricter emissions standards support continued investment in waste-to-energy flue-gas treatment. Modernization of aging plants creates an additional upgrade and service opportunity. ANDRITZ is well positioned through its complete multi-stage technology portfolio, combined boiler and emissions expertise and global reference base, while expansion into new regions, carbon capture and complete plant solutions provides further growth potential.

1) ANDRITZ & ECOPROG estimates

GREEN HYDROGEN

Enabling industrial decarbonization and more resilient energy systems

Product / solution snapshot



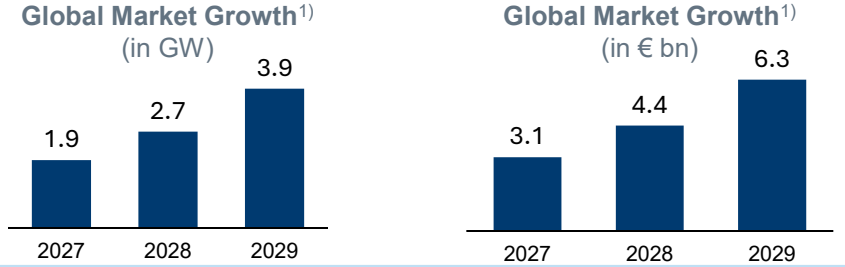
Integrated P2X solutions for the production of green hydrogen, e-methanol and e-ammonia — ranging from consulting to EPC projects with full performance-guarantees. Current plant references:

- 12.5 MW green hydrogen plant for RAG, Austria (operational 2027)
- 100 MW green hydrogen plant for Salzgitter, Germany (operational 2027)

FY 2025 materiality

Order intake	Book/bill	Avg. project lead time
Double-Digit	**<1**	**~2 yrs**

Market size, expected growth, regional exposure and growth drivers



- Current committed market volume: € 3bn[1)]
- Market environment characterized by delays in project decisions
- ANDRITZ market position**: #4** in Europe
- Growth driver 1: In the EU, **decarbonization policies** create demand across hard-to-abate sectors such as road, aviation, maritime and steel
- Growth driver 2: Hydrogen is a key enabler for **energy security and resilience**

Growth strategy, expansion plans / M&A potential

Strategy to participate:

- Improve project economics through modularization and standardization
- Support customers across the full project lifecycle, from feasibility studies to EPC delivery and long-term Services

Expansion plans and M&A potential

- Enter selected LATAM markets with local electrolyzer stack assembly
- Engineering partnerships in selected LATAM markets for competitive local offerings

1) Most demand originates in Europe, while projects can be developed globally.
Sources: ANDRITZ internal market model combining external market views, European regulation and project lists available at ANDRITZ

GREEN HYDROGEN

Enabling industrial decarbonization and more resilient energy systems

Competitive landscape and positioning

Key competitors: Siemens Energy, Sunfire, thyssenkrupp nucera, Sungrow

Entry barriers:
- ANDRITZ has no running references yet
- ANDRITZ is typically engaged to projects at later stages, as it is not seen as an OEM

ANDRITZ strengths and USP
- Complete plants with performance guarantees
- Bankable and financially strong partner
- Long-term service agreements
- Electrolyzer Gigafactory with 1GW annual production capacity and possibility to offer local stack assembly

Risks and challenges
- Geopolitical developments delaying policy implementation
- Slow rollout of Europe's hydrogen infrastructure

Customer landscape and opportunities

Current customer segments
- Refineries, utilities and project developers with target of aviation, maritime and road fuels
- Steel producers
- Focus regions: Nordics, DACH, IBERIA, Brazil and Egypt

Customer opportunities
- Existing engineering studies for potential future projects across Brazil and Europe
- Pipeline for complete plant opportunities in Europe and Egypt (green hydrogen and e-methanol)

Service potential

Future service potential
- Long-term Service agreements typically agreed during EPC negotiations
- Electrolyzer stack overhaul or replacement after a longer operating period

Strategic bottom line

Green hydrogen remains important solution for hard-to-abate industries. While investment decisions depend on policy support, infrastructure and project economics, ANDRITZ is building a differentiated position through complete plant capabilities, performance guarantees, major references and scalable electrolyzer manufacturing. Standardization, disciplined execution and lifecycle services provide the path toward long-term value creation.

PUMPS

Powering the energy transition with reliable pumping solutions for nuclear and conventional energy

Product / solution snapshot



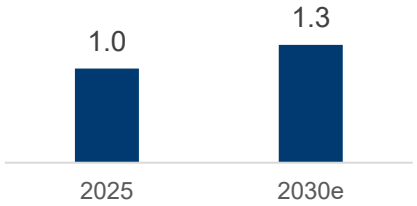
ANDRITZ is a leading provider of high-performance pumping solutions for:
- Reactor cooling pumps in nuclear powerplants
- Pumped storage pumps for small and mid sized applications
- Auxiliary pumps in nuclear, thermal and hydro power plants

FY 2025 materiality (energy market only)

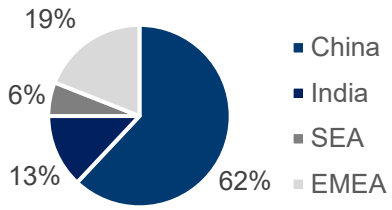
Order intake	Book/bill	Avg. project lead time
Double-digit	<1	~4 yrs

Market size, expected growth, regional exposure and growth drivers

Serviceable available market EPU Energy (in € bn)



Current regional revenue split



- Serviceable available market for pumps expected to grow by 30% to € 1.3bn until 2030e[1)]
- ANDRITZ market position: within **top 10**
- Growth driver 1: **Rising power demand from electrification, data handling capacity and resource scarcity as well as grid stability**
- Growth driver 2: **Critical nuclear and conventional energy infrastructure** requires reliable pumping systems
- Growth driver 3: Investment in cleaner energy & modernization of **aging infrastructure**

Growth strategy, expansion plans / M&A potential

Strategy to participate
- Strengthen market position through differentiated engineering capabilities, deep application expertise, and lifecycle solutions
- Leverage established credentials to drive geographic expansion, portfolio growth, and service in high-specification industries

Expansion plans and M&A potential
- Address selected portfolio & technology gaps through a balanced mix of innovation, strategic investments, and partnerships
- Expand solution offerings and collaborate closely with industry stakeholders to drive growth and increase market share.
- M&A potential identified through gap analysis pointing on regions, products & operations e.g. nuclear pumps applicable in NAM platforms with operations in NAM

1) Markets size 2030e based Oxford report on pumps 2023, IAEA data current – PRIS database, GDP forecasts & management estimates / calculations

PUMPS

Powering the energy transition with reliable pumping solutions for nuclear and conventional energy

Competitive landscape and positioning

Key competitors:
Sulzer, Flowserve, KSB, Torishima

Entry barriers:
- Global references in reactor cooling pumps
- Nuclear certification & qualification requirements
- Cooperation with ANDRITZ Hydro for pumped storage

ANDRITZ strengths and USP
- Strong nuclear and hydraulic engineering expertise
- Comprehensive in-house testing capabilities,
- References for high-tech applications
- Nuclear and conventional service force

Risks and challenges
- Changing market requirements
- Technology-development risks
- Complex project execution

Customer landscape and opportunities

Current customer segments
- Nuclear and conventional power plant operators
- EPCs
- Public authorities
- Private energy companies

Customer opportunities
- New energy infrastructure: fusion reactors, small modular reactors, new large nuclear reactors, green hydrogen, biofuels
- Emerging technologies and evolving market requirements create demand for advanced, reliable, and high-efficiency pumping solutions

Service potential

Future service potential
- Lifetime extension for nuclear power plants
- Replacement of Russian pumps in Northern and Eastern European nuclear plants
- Spare parts and lifecycle support

Strategic bottom line

Rising power demand and modernization of aging energy infrastructure create growth opportunities for critical pumping solutions. ANDRITZ can build on its nuclear and conventional engineering and manufacturing expertise, global references and capabilities to expand in high-tech applications and grow lifecycle service.

METALS
ENERGY BUSINESSES

DR. JOACHIM SCHÖNBECK
CEO ANDRITZ

BATTERY

Scaling from an established lead-acid position into lithium-ion production and lifecycle services

Product snapshot: Equipment and production lines for battery manufacturing



Scalable production & testing solutions, from pilot lines to mass production of lithium-ion & lead-acid batteries, and service solutions.

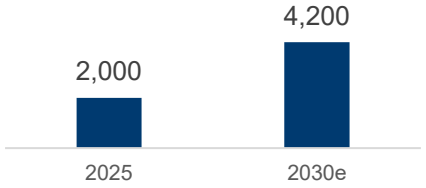
- Established mass production scale in lead-acid battery production
- First industrial-scale references in lithium-ion cell formation and assembly

FY 2025 materiality

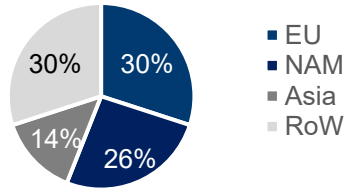
Order intake	Book/bill	Avg. project lead time
Mid Double-digit	1	1-2 yrs

Market size, expected growth, regional exposure and growth drivers

Global Battery Demand[1)] (in GWh)



Current regional exposure (2025)



- Addressable market: € 1.2bn[2)] in Europe & North America
- **#1** market position in lead-acid and in lithium-ion pilot plants
- Growth driver 1: **Battery demand expected to more than double** by 2030, supporting long-term battery capacity investments & service opportunities
- Growth driver 2: **Regionalization** drives local manufacturing investments
- Growth driver 3: New battery technologies require **new production equipment and upgrades** to existing lines

Growth strategy, expansion plans / M&A potential

Strategy to participate

- Defend and expand established lead-acid equipment business
- Scale selected lithium-ion production technologies
- Expand Services business
- Use technology partnerships to accelerate market access

Expansion plans and M&A potential

- Add capabilities for next-generation battery production
- Expand service, automation and digital lifecycle solutions
- Pursue selective acquisitions in complementary battery process technologies, e.g., cell assembly

1) McKinsey Battery 2035: Building new advantages, p.3, Jan,2026 // 2) Management estimates

BATTERY

Scaling from an established lead-acid position into lithium-ion production and lifecycle services

Competitive landscape and positioning

- **Key competitors**: Established Asian leaders, Specialized EU battery equipment providers
- **Entry barriers**: Process & technology knowhow, industrial production references, regulatory compliance

ANDRITZ strengths and USP

- Group-wide battery & process expertise
- European engineering and integration
- Industrial scale-up expertise
- Service platform

Risks and challenges

- Timing of customer investments
- Strong competition
- Execution risk in technology-intense projects
- Rapid changes in battery technologies
- Supply chain dependencies

Customer landscape and opportunities

Current customer segments

- Automotive and battery manufacturers
- Energy storage & specialty battery producers
- Defense and AI/data centers
- Developers of emerging battery technologies

Customer opportunities

- New production capacities in Energy Storage Systems, AI-Data Center, Defense applications
- Expansion & modernization of existing plants
- Next-generation batteries
- Digital & lifecycle services

Service potential

Growing installed base creates demand for

- Expansion & modernization of existing plants
- Next-generation batteries
- Digital & lifecycle services

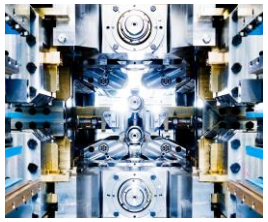
Strategic bottom line

Well established in lead-acid battery production, ANDRITZ is positioned to benefit from rising battery demand, regional manufacturing investments, new battery technologies and a growing installed base. Scaling selected lithium-ion solutions and lifecycle services provides further growth potential.

ELECTRICAL STEEL

Essential for electrification, grid expansion, renewable energies, data centers und E-Mobility

Product / solution snapshot



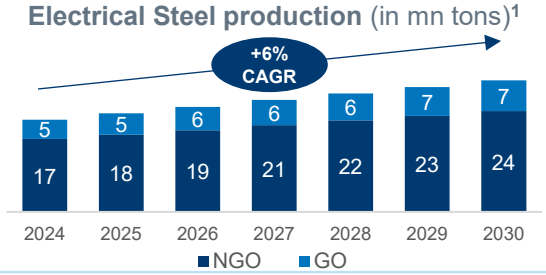
Electrical steel is a specialized material used in transformers, electric motors and generators. ANDRITZ supplies the production equipment required to manufacture electrical steel efficiently & at industrial scale.

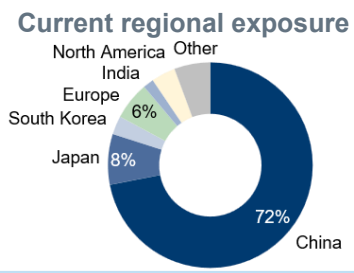
- Cold-rolling mills for precise thickness reduction
- Heat-treatment and coating lines; automation & digital solutions
- Equipment for motor- and transformer-grade steel

FY 2025 materiality

Order intake	Revenues	Avg. project lead time
Lower triple-digit	1.5	2-3 yrs

Market size, expected growth, regional exposure and growth drivers





- Addressable market: ~25mn tons of global electrical steel production
- ANDRITZ market position: **NGO #1-2 | GO #3**
- Growth driver 1: **Grid expansion & modernization** drives demand for transformer
- Growth driver 2: **Data centers** require additional grid and transformer capacity
- Growth driver 3: **E-mobility** increases demand to maximize motor efficiency & range
- Growth driver 4: **Electrification** (charging infrastructure)

Growth strategy, expansion plans / M&A potential

Strategy to participate:

- Defend well established strong market position in the NGO electrical steel market (e.g. rotating applications)
- Expand market position in the GO electrical steel market (e.g. transformers)

Expansion plans and M&A potential

- Strengthened position by the acquisition of ANDRITZ Wuhan ACC late 2024 to have a stronger footprint in Asia and to sustainably strengthen our competitive position

NGO…Non-grain oriented electrical steel // GO…grain-oriented electrical steel
1) 2024 actual for China and estimated for other regions; 2025 actual for China and modeled for other regions; 2026-2030 production forecast based on operating capacity, announced expansions and assumed utilization – base case.

ELECTRICAL STEEL

Essential for electrification, grid expansion, renewable energies, data centers und E-Mobility

Competitive landscape and positioning

Key Competitors
Tenova, JC, Fives, SMS and Wisdri

Entry barriers
- Project references
- Size of project
- Reputation

ANDRITZ strengths and USP
- Strong references for cold-rolling mills across all different types in all regiones
- Advanced tension control for ultra-thin steel
- Global engineering and execution network

Risks and challenges
- Increasing technology and quality demands
- References essential for market access
- Cost-efficient production of high-grade steel
- Continued cost competitiveness

Customer landscape and opportunities

Current customer segments
- Leading electrical steel producers investing in GO and NGO capacity expansions to serve the rapidly growing transformer, energy and e-mobility markets, e.g. ArcelorMittal, Nippon Steel, Tata

Customer opportunities
- Green- and brownfield investments in Asia, India and North America
- Capacity expansions, energy efficiency improvements and upgrades to higher-grade electrical steel products

Service potential

Future service potential
(across the installed base)
As electrical steel becomes more sophisticated, value creation will increasingly come from lifecycle services, digital performance optimization, process know-how, modernization and productivity improvements

Strategic bottom line

Electrical steel is becoming a strategic material for global electrification. Grid expansion and data-center investment drive transformer-grade demand, while electric mobility and industrial electrification support motor-grade applications. ANDRITZ can capture this growth through its leading equipment position, expansion into transformer-grade applications and growing modernization and service opportunities.

CAPITAL MARKETS DAY 2026

Q&A

ANDRITZ

CAPITAL MARKETS DAY 2026

DEEP DIVES
PULP & PAPER AND METALS

DR. JOACHIM SCHÖNBECK
CEO ANDRITZ

JARNO NYMARK
CEO PULP & PAPER

ANDRITZ

CAPITAL MARKETS DAY 2026

DEEP DIVE
LARGE PULP & PAPER

JARNO NYMARK

CEO PULP & PAPER

ANDRITZ

PULP & PAPER STRATEGY

DOMINANCE IN MARKET LEADERSHIP IN PULP

Leading #1-3 positions across the Pulp & Paper value chain, dominant market leader in upstream Pulp

SERVICE



59%
1,744 MEUR*

Pulp service: **#1**
Paper service: **#2-3**

PULP & POWER



27%
787 MEUR*

Pulp: **#1**
Boilers: **#2**

PAPER & TEXTILE



14%
426 MEUR

Board: **#3** Tissue: **#2-3**
Fiber preparation: **#1**
Nonwovens & Textile: **#1**

AUTOMATION & DIGITALIZATION



Sales included in the other segments

P&P Automation: **#3-4**

* Share of total P&P revenue, FY2025
# Global market position, estimated by ANDRITZ

PULP & PAPER STRATEGY

INDUSTRY GROWTH DYNAMICS REMAIN INTACT

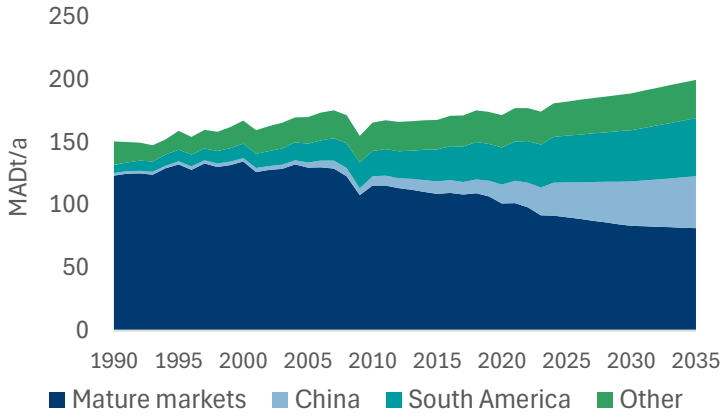
Global megatrends still supporting the volume trajectory in P&P markets

- Volume growth continues to be driven by **packaging and hygiene (board and tissue)**
  - Demand for sustainable packaging and increasing plastic replacement
  - E-commerce growth as well as increasing per-capita usage in emerging markets
- Production capacity continues to shift from traditional forest regions (Northern hemisphere) toward **fast-growing plantation-based forest regions in the global South** (Latin America and Southeast Asia)
- **China continues to aggressively expands** its domestic manufacturing footprint and has recently started to increase its upstream integration

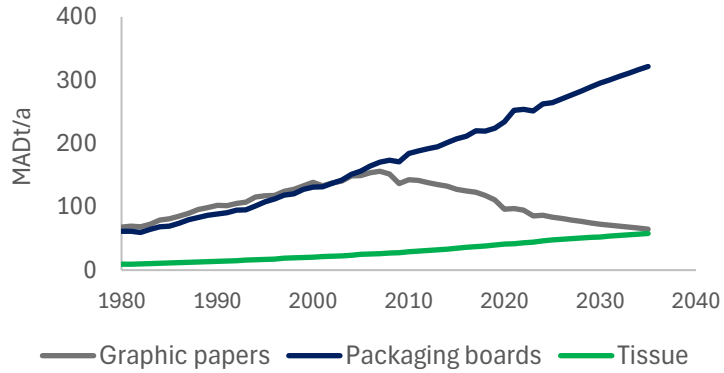
➡ **Leading global positions across the value chain make ANDRITZ rather immune to these regional shifts**

➡ **Share in Chinese pulp mills is running ahead of ANDRITZ‘s average global market position**

Papermaking fiber* production by region



Paper & board production by main grade



*Virgin fiber only
Source: AFRY

DOMINANT MARKET LEADERSHIP IN LARGE-SCALE PULP PROJECTS

Evidence from extensive historic customer references

- **High market share** across well-known customers globally, numerous large-scale projects, all major pulp-making islands in the last cycles
- **Unique proven technologies** and competitive edge
  - **Leading scale** - world's largest single-line mill
  - ANDRITZ mills feature the **lowest operating costs globally**, as well as **record ramp-up curves** to nominal production capacity
  - **Competitive yields in pulping technologies by recovering side streams, while reducing waste, energy consumption and environmental impact**
  - Leading **sulphuric acid** (so called Sulfoloop), **methanol purification** and **lignin separation** technologies in the market
- **Deep understanding of local markets** and project infrastructure

Start	Capacity kt/a	Share of delivery	Wood Yard	Cooking	Washing Bleaching	Pulp Drying	Evaps.	Recovery Boiler	White Liquor Plant
		58%	62%	63%	62%	52%	54 %	51 %	68 %
Complete ANDRITZ deliveries									
2025	2,500	100	A	A	A	A	A	A	A
2024	2,550	100	A	A	A	A	A	A	A
2023	2,100	100	A	A	A	A	A	A	A
2019	1,100	100	A	A	A	NA	A	A	A
2018	4,00	100	A	A	A	A	A	A	A
2017	1,950	100	A	A	A	A	A	A	A
2014	1,300/1,400	100	A	A	A	A	A	A	A
2011	700	100	A	A	A	A	A	A	A
2008	360	100	A	A	A	A	A	A	A
2007	1,260	100	A	A	A	A	A	A	A
Mixed ANDRITZ/other supplier deliveries									
2027	1,800	57	A			A	A	A	A
2026	600	17	A						A
2026	500	33						A	A
2026	650	83		A	A		A	A	A
2026	800	57		A	A			A	A
2025	550	67	A			A	A	A	A
2025	600	92	A	A	A		A	A	A
2025	700	8	A						
2024	Conf	85	A	A	A		A	A	A
2023	900	20	A				A		A
2022	Conf	85	A	A	A		A	A	A
2022	800	32				A	A		A
2021	1,500/2,800	71	A	A	A	A		A	
2022	1,500	71	A	A	A		A		A
2018	540	17		A					
2018	900	57	A			A		A	A
2017	1,300	64	A	A	A		A		A
2016	1,500	57	A	A	A				A
2016	2,000	21	A					A	
2014	700	22	A*			A*			
2014/2020	700	14	A						
2012	1,500/1,700	71	A	A	A	A			A
2010	1,600	14							A
2009	1,300	57		A	A	A			A
Projects with other mixed suppliers with no ANDRITZ deliveries									
2027	3,500	0							
2023	1,300	0		A					
2022	500	0							
2016	700 rebuild	0							
2015/2023	1,300/1,850	0							
2014	1,500	0			A				

PULP & PAPER STRATEGY

IN A COMPETITIVE POSITION TO WIN ADDITIONAL LARGE-SCALE PROJECTS IN LATIN AMERICA

Investments in several large-scale upstream pulp-making capacities announced

- With several projects in the planning, **ANDRITZ is well positioned** to win a large-scale project tender in Brazil.
- **Paracel is still live** but the mill development is still on hold due to financing issues.
- The prerequisites are good for a **project in Argentina in the medium- to long-run**.

Project	Country	Capacity	Current Status	Why is ANDRITZ in the driver seat?
Paracel	Paraguay	**1.8 million tons**	Infrastructure works underway. Financing structure still under development.	**Contract signed with ANDRITZ**
Several projects	Brazil	**2.5-2.8 million tons**	Environmental licensing and technical and engineering studies either concluded or under way	**Unique proven technology** for the project size and concept; large installed base in the area and deep local know-how.

PULP & PAPER STRATEGY

SUZANO CERRADO – THE LARGEST SINGLE-LINE PULP MILL IN THE WORLD



Pulp line capacity

2,550,000

Tons per year

- ✓ Daily nominal production reached within less than 90 days
- ✓ Learning curve reached within 161 days from mill start-up
- ✓ First year of production reached 92% of design capacity
- ✓ 100% of annual design capacity reached after 3 months from start-up

33k tons of construction steel
Equivalent of **4.5 Eiffel Towers**

380k m³ of concrete
Enough volume to build **4.7 Maracanãs**

4.5k km of electrical cables

115k pieces of equipment installed

56m man-hours worked

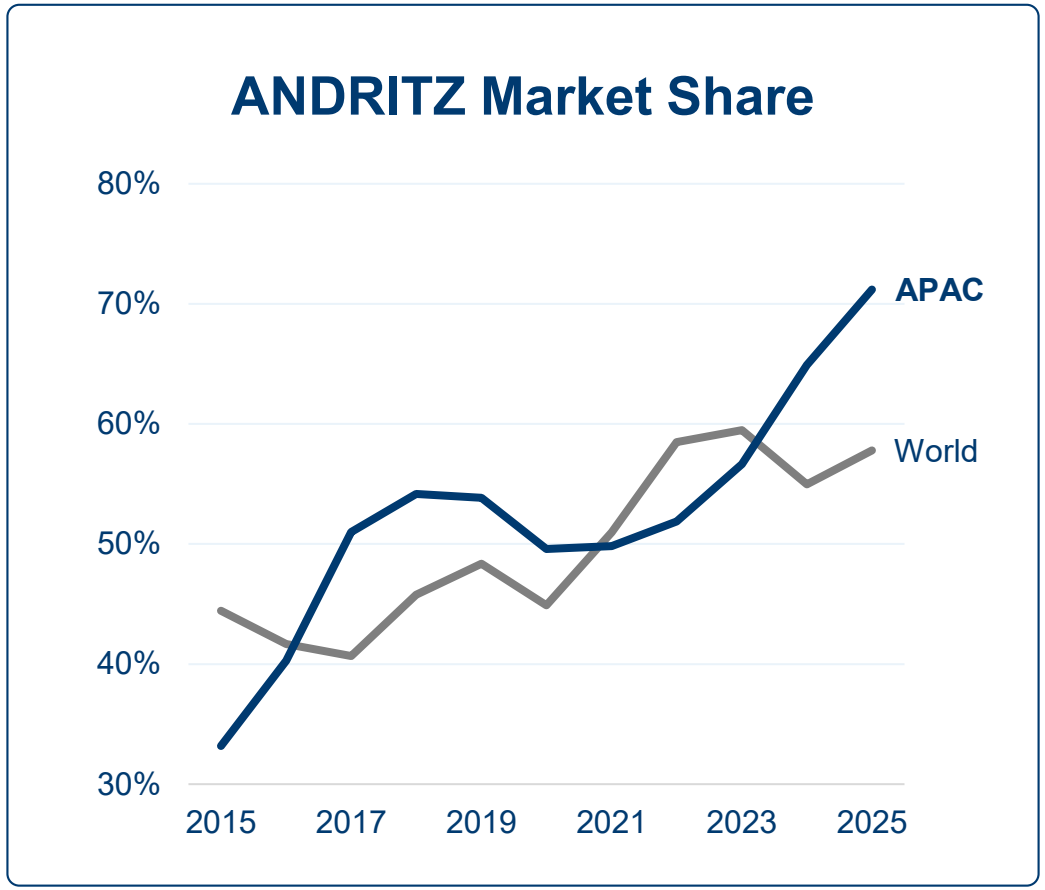
PULP & PAPER STRATEGY

SEIZING NEW OPPORTUNITIES IN CHINA

Share in Chinese pulp mills is running ahead of ANDRITZ‘s average global market position

As capacity growth is shifting to China, ANDRITZ is converting project opportunities into orders.

- Declining use of wood in the construction industry has allowed Chinese paper and board producers to invest in integrated pulp production
- The growth in pulp imports is expected to continue, but at a lower rate due to the investments in integrated capacity
- ANDRITZ has been the main equipment supplier or played a key role in almost **all major pulp mill projects in China** during the past years
  - Technological edge and more references than competition
  - Localized equipment manufacturing as additional advantage
- ANDRITZ has held its global chemical pulp leadership while capturing a **disproportionate share of new Asian capacity**



CAPITAL MARKETS DAY 2026

DEEP DIVE - METALS

DR. JOACHIM SCHÖNBECK

CEO ANDRITZ

METALS STRATEGY

COVERING THE FULL DOWNSTREAM VALUE CHAIN

Solutions and services for Metals Processing and Metals Forming customers

Metals Processing core competences

Processing lines for steel and aluminum strips, industrial furnace and welding systems

Metals Forming core competences

Press shop solutions

Heat Treatment | Pickling | Rolling | Annealing | Coating | Finishing | Welding | Blanking | Forming | Forging



METALS PROCESSING (1/3)				METALS FORMING (2/3)	
EQUIPMENT 72%				SERVICES 28%	
REGION	EUROPE 31%	NORTH AMERICA 30%	ASIA ex CHINA 10%	CHINA 22%	RoW 7%
CUSTOMERS	STEEL 30%	AUTOMOTIVE 30%	GENERAL INDUSTRY 30%	BATTERY, DEFENSE 10%	

METALS STRATEGY

OPERATIONAL TURNAROUND IN PROGRESS

Order intake increasing, break-even significantly reduced

CYCLICAL INDUSTRY TROUGH WITHIN SIGHT

STRONG MARKET POSITIONS

- Largest press manufacturer globally with longest history
- Leading player in downstream processing
- #1 in Western regions, strongest importer to Asia

SELECTIVE M&A

- Portfolio strengthened by acquisition of Salico and Sanzheng
- Focus on portfolio additions and sustainable solutions

STRUCTURAL GROWTH POCKETS

- Focus on growing Defense market
- Strong position in Electrical Steel
- Developing Battery division
- Participate in stable Railway growth
- Strong growth in China with local brand (Yadon)

CYCLICAL TROUGH

- Order intake selectively increasing
- EU restrictions on steel imports
- Market revival in Asia
- Larger orders from China, India, and Turkey

CONSTANT COST BASE REDUCTION

CAPACITY CUTS

- Constant capacity adjustments
- Headcount in Metals Forming reduced by ~30% since 2021
- Overall METALS headcount -20%

FOOTPRINT SHIFT

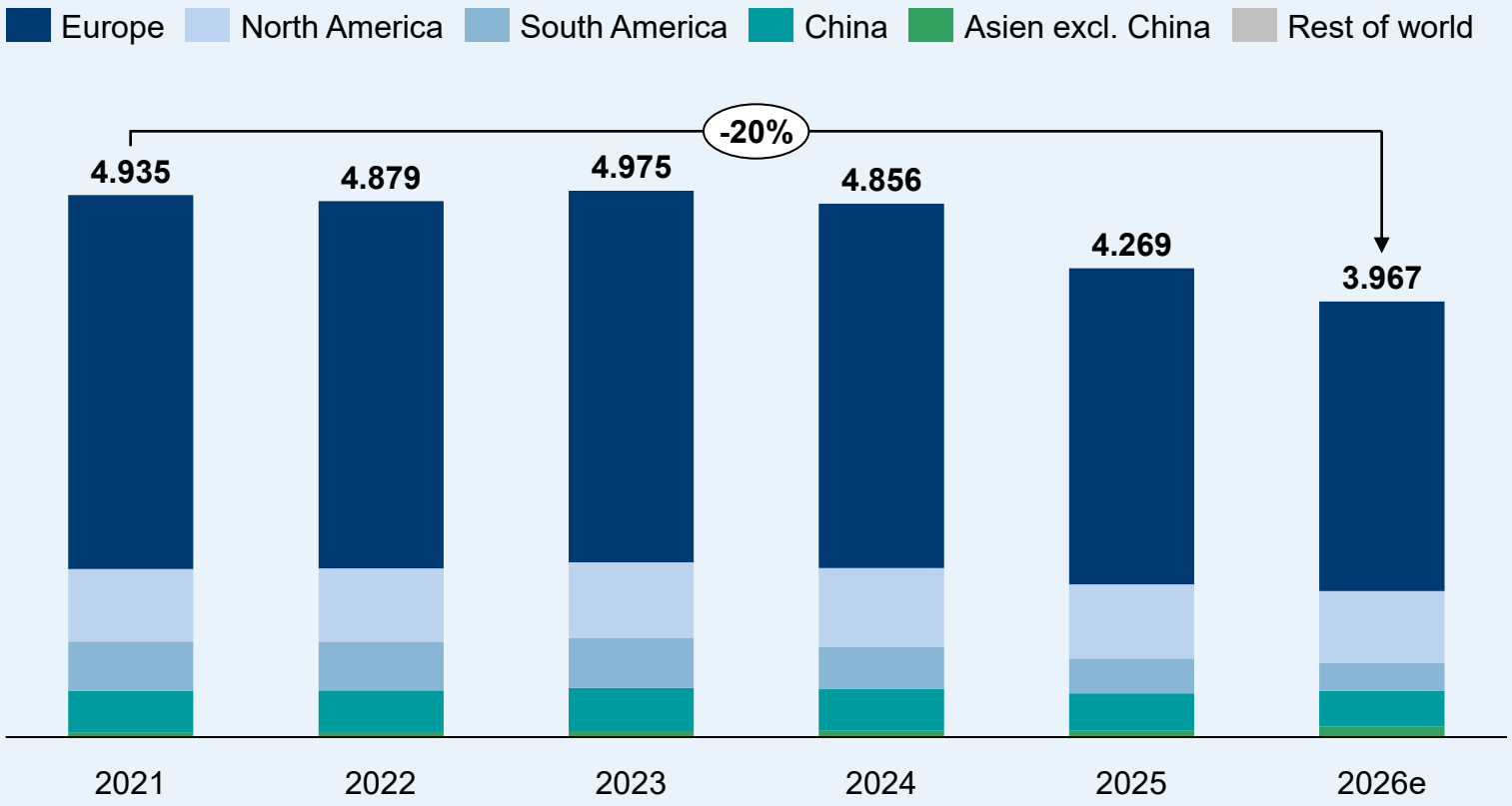
- Share of employees in best-cost countries up from 31% (2021) to 36% (2026 est.)
- Sustainably reduced structural cost base and more efficient, higher-margin structures

SERVICE POTENTIAL

- Focus on increasing Service share
- Gaining access to installed base
- Continued expansion of the high-margin service business lowers cyclicality of the earnings base

SUBSTANTIALLY REDUCED STRUCTURAL COSTS

Like-for-like reduction in headcount in METALS (excl. acquisitions)



- **Metals Forming:** significant HC reduction (-30%) driven by consistent capacity adjustments
- **Metals Processing:** reduction in Europe and growth in China and India (+13%) in strategic areas
- **Total HC:** substantial reduction (-20%) alongside portfolio optimization

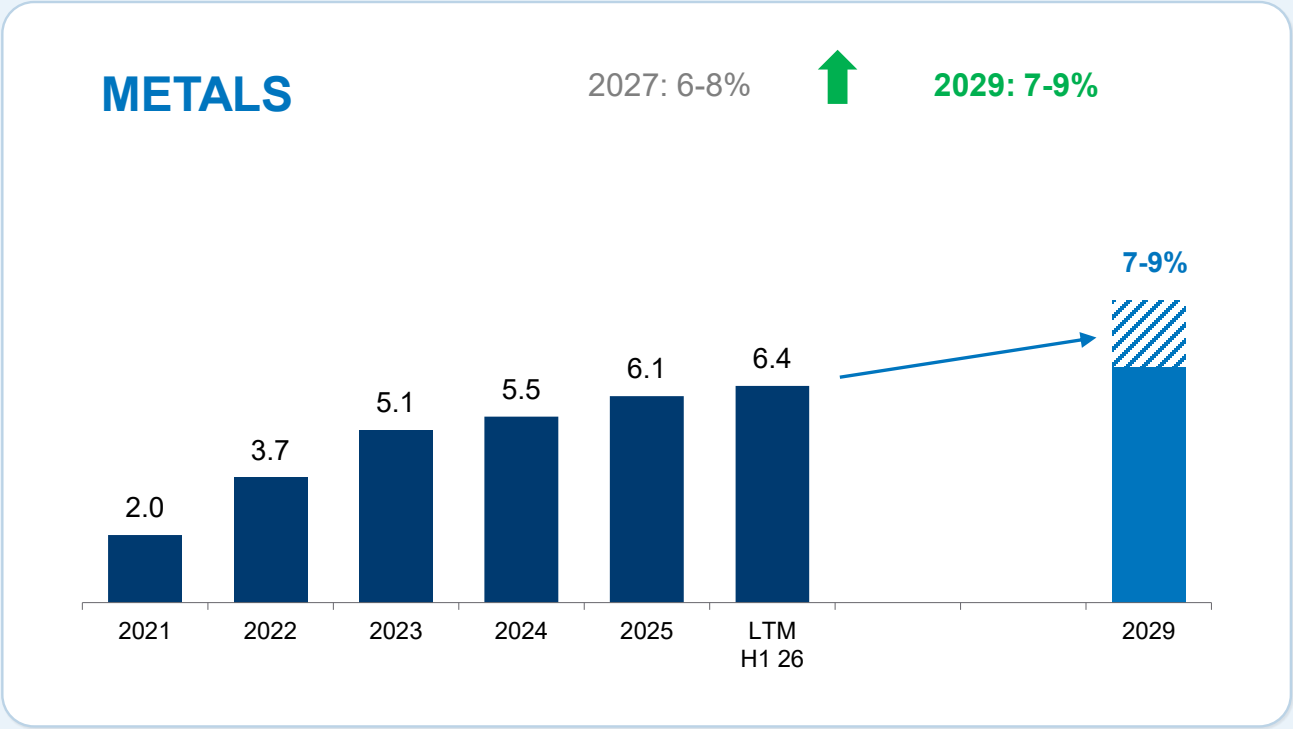
→ **Shift towards more efficient, higher-margin structures**

→ **Sustainable reduction of structural cost base achieved**

METALS STRATEGY

MORE MARGIN UPSIDE WITH NEW 2029 TARGETS

7-9% comp. EBITA margin target corridor implemented for 2029



- **Turnaround with significant margin uplift** achieved in the last five years
- **Capacity reductions ongoing in 2026** with additional 300 jobs
- Restructuring efforts likely to be finalized end of 2026 or early 2027
- Realizing Service potential and expanding into new growth markets going forward

Previous 2027 margin target corridor of 6-8% achieved

New 2030 margin target corridor of 7-9% implemented

DEFENSE INDUSTRY: A GROWTH MARKET

Structural defense spending growth creates attractive long-term opportunities

Long-Term Defense Spending Commitments	**Multi-year** Defense spending **commitments** support **sustained investments in manufacturing capacity**.
Defense Manufacturing Capacity Expansion	**Defense manufacturers must significantly expand production capacity to meet growing demand.**
Localization of Strategic Supply Chains	Increasing focus on **domestic production** drives **investments across European Defense supply chains**.
Industrialization & Automation of Defense Production	**Transition from low-volume production to industrial-scale manufacturing** requires highly automated production systems.
Defense Production Sovereignty	**European governments are prioritizing domestic manufacturing capabilities** for critical defense products and components.

The ongoing industrialization of the European Defense sector is expected to drive substantial investments in manufacturing capacity, automation and localized production networks, creating attractive growth opportunities for ANDRITZ.

METALS STRATEGY

WELL POSITIONED IN DEFENSE MANUFACTURING

Broad portfolio across aerospace, land, naval and energy storage applications



Vacuum Isothermal Forming Press with 20,000 kN

Aerospace – Engine Components

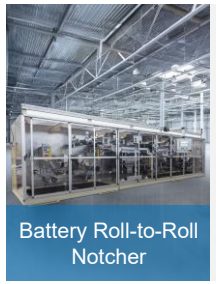
- Aircraft engine components
- Advanced aerospace materials



Forging Line for Shell Production

Defense – Shell Production Forging Line

- Production of forged artillery shells and cartridge cases
- Turn-key manufacturing solutions


Battery Roll-to-Roll Notcher

Defense Energy Storage

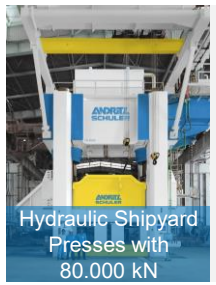
- Defense battery systems
- Advanced energy storage


Composite Press with 36,000 kN

Defense – Composite Structures

- Defense & aerospace composites
- Drone and protection systems




Hydraulic Shipyard Presses with 80.000 kN

Naval Structures

- Naval vessel structures
- Submarine applications



Open-Die Forging Press with 30,000 kN

Land Systems – Structural Components

- Military vehicle structures
- Gun barrels & special forgings



Closed-Die Forging Press with 300.000 kN

Aerospace – Large Structures

- Aircraft structural components
- Landing gear and bulkheads

SUCCESSFUL ACQUISITION OF SANZHENG

ANDRITZ Metals acquired induction heating specialist Sanzheng in 2026

- ANDRITZ has acquired a **51% stake in Baoding Sanzheng** Electrical Equipment Co., Ltd., a China-based **provider of advanced industrial induction heating systems**.
- Strengthening **ANDRITZ's position as a comprehensive solutions provider for steel processing**, in particular electrical steel.
- ANDRITZ now offers a complete suite of induction heating technologies, further enhancing its competitiveness in international markets.
- The expanded offering strengthens the group's ability to deliver full-line solutions for electrical steel processing, galvanizing, annealing, and forging.
- The company employs **more than 130 specialists in research and development**, **product design, and manufacturing, generating annual revenues of around 30 million euros.**





Sanzheng supports the goal of being the leading solution provider for the downstream steel industry and offers significant potential to reduce a mills' carbon footprint.

MILESTONE SERVICE PROJECT FOR BMW

First retrofit of a servo line at BMW in Munich successfully completed

- An **electrical retrofit** was implemented **on site in four short and precisely planned steps,** on a tight schedule over a one-year period – an “open-heart operation”.
- The retrofit was implemented during planned production downtimes – summer shutdowns and over Easter and Christmas.
- This allowed our **customer to continue production** – avoiding expensive die relocations and logistics costs.
- As a result, the press line built in 2011 now contains state-of-the-art safety and control technology, a new visualization system and new robots.



The first servo line retrofit has been completed – a milestone for our Service team and a strong signal to our customers: the step model employed enables us to offer Services that provide genuine added value.

CAPITAL MARKETS DAY 2026

Q&A

ANDRITZ

ANDRITZ.
FOR GROWTH
THAT MATTERS.

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