



INTERIM FINANCIAL REPORT Q1-Q3 2026



ANDRITZ

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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	Q1-Q3 2026	Q1-Q3 2025	+/-	Q3 2026	Q3 2025	+/-	2025
Order intake	MEUR	8,085.9	6,906.6	17.1%	2,166.2	2,180.0	-0.6%	8,909.8
Order backlog (as of end of period)	MEUR	12,729.1	10,799.3	17.9%	12,729.1	10,799.3	17.9%	10,457.5
Revenue	MEUR	5,900.9	5,538.4	6.5%	2,059.6	1,886.9	9.2%	7,883.1
EBITDA	MEUR	627.3	577.8	8.6%	223.1	203.5	9.6%	823.4
EBITA ¹⁾	MEUR	488.1	448.6	8.8%	175.9	159.9	10.0%	648.2
EBITA margin	%	8.3	8.1	-	8.5	8.5	-	8.2
Comparable EBITA	MEUR	514.6	470.8	9.3%	184.9	167.6	10.3%	698.4
Comparable EBITA margin	%	8.7	8.5	-	9.0	8.9	-	8.9
Earnings Before Interest and Taxes (EBIT)	MEUR	445.8	397.3	12.2%	163.7	139.5	17.3%	582.8
Earnings Before Taxes (EBT)	MEUR	429.2	405.9	5.7%	160.1	148.6	7.7%	599.3
Net income (including non-controlling interests)	MEUR	328.3	302.9	8.4%	127.3	111.3	14.4%	457.1
Net income (without non-controlling interests)	MEUR	327.6	302.7	8.2%	126.9	111.2	14.1%	456.3
Cash flow from operating activities	MEUR	610.6	313.5	-	319.8	144.8	-	652.7
Capital expenditure	MEUR	200.1	164.0	22.0%	69.0	65.6	5.2%	269.5
Employees (as of end of period; without apprentices)	-	30,738	30,504	0.8%	30,738	30,504	0.8%	30,346
Total assets	MEUR	8,913.9	8,225.5	8.4%	8,913.9	8,225.5	8.4%	8,610.1
Equity ratio	%	29.1	27.8	-	29.1	27.8	-	28.5
Liquid funds	MEUR	1,177.3	1,006.6	17.0%	1,177.3	1,006.6	17.0%	1,260.9
Net liquidity	MEUR	843.5	412.8	104.3%	843.5	412.8	104.3%	713.3
Net working capital	MEUR	-54.0	275.8	-119.6%	-54.0	275.8	-119.6%	118.0

1) Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill amounts to 42.2 MEUR (Q1-Q3 2025: 51.3 MEUR; 2025: 65.4 MEUR); impairment of goodwill amounts to 0.0 MEUR (Q1-Q3 2025: 0.0 MEUR; 2025: 0.0 MEUR).

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

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Pulp & Paper

	Unit	Q1-Q3 2026	Q1-Q3 2025	+/-	Q3 2026	Q3 2025	+/-	2025
Order intake	MEUR	2,593.1	2,669.0	-2.8%	706.8	935.7	-24.5%	3,348.1
Order backlog (as of end of period)	MEUR	3,228.5	2,986.5	8.1%	3,228.5	2,986.5	8.1%	2,833.0
Revenue	MEUR	2,237.3	2,084.0	7.4%	767.3	705.3	8.8%	2,956.9
EBITDA	MEUR	292.5	268.0	9.1%	102.1	93.2	9.5%	384.0
EBITDA margin	%	13.1	12.9	-	13.3	13.2	-	13.0
Comparable EBITA	MEUR	233.6	216.5	7.9%	82.5	75.9	8.7%	318.3
Comparable EBITA margin	%	10.4	10.4	-	10.8	10.8	-	10.8
EBITA	MEUR	228.8	207.8	10.1%	80.8	72.6	11.3%	304.6
EBITA margin	%	10.2	10.0	-	10.5	10.3	-	10.3
Employees (as of end of period; without apprentices)	-	12,766	12,987	-1.7%	12,766	12,987	-1.7%	12,943

Metals

	Unit	Q1-Q3 2026	Q1-Q3 2025	+/-	Q3 2026	Q3 2025	+/-	2025
Order intake	MEUR	1,267.5	1,168.1	8.5%	357.4	295.8	20.8%	1,479.4
Order backlog (as of end of period)	MEUR	1,707.4	1,828.5	-6.6%	1,707.4	1,828.5	-6.6%	1,665.6
Revenue	MEUR	1,231.7	1,217.8	1.1%	422.3	424.0	-0.4%	1,694.1
EBITDA	MEUR	86.9	84.6	2.7%	32.8	33.4	-1.8%	113.1
EBITDA margin	%	7.1	6.9	-	7.8	7.9	-	6.7
Comparable EBITA	MEUR	77.9	69.0	12.9%	29.6	27.0	9.6%	103.1
Comparable EBITA margin	%	6.3	5.7	-	7.0	6.4	-	6.1
EBITA	MEUR	59.3	57.9	2.4%	23.2	24.6	-5.7%	75.4
EBITA margin	%	4.8	4.8	-	5.5	5.8	-	4.5
Employees (as of end of period; without apprentices)	-	5,603	5,852	-4.3%	5,603	5,852	-4.3%	5,821

Hydropower

	Unit	Q1-Q3 2026	Q1-Q3 2025	+/-	Q3 2026	Q3 2025	+/-	2025
Order intake	MEUR	3,149.8	1,869.9	68.4%	703.9	524.5	34.2%	2,516.1
Order backlog (as of end of period)	MEUR	6,334.9	4,478.7	41.4%	6,334.9	4,478.7	41.4%	4,535.2
Revenue	MEUR	1,373.8	1,175.2	16.9%	501.1	399.7	25.4%	1,729.5
EBITDA	MEUR	128.0	92.4	38.5%	52.4	32.7	60.2%	137.9
EBITDA margin	%	9.3	7.9	-	10.5	8.2	-	8.0
Comparable EBITA	MEUR	106.3	75.4	41.0%	44.6	27.9	59.9%	117.5
Comparable EBITA margin	%	7.7	6.4	-	8.9	7.0	-	6.8
EBITA	MEUR	106.1	74.3	42.8%	44.5	27.1	64.2%	113.1
EBITA margin	%	7.7	6.3	-	8.9	6.8	-	6.5
Employees (as of end of period; without apprentices)	-	7,260	6,419	13.1%	7,260	6,419	13.1%	6,359

Environment & Energy

	Unit	Q1-Q3 2026	Q1-Q3 2025	+/-	Q3 2026	Q3 2025	+/-	2025
Order intake	MEUR	1,075.5	1,199.6	-10.3%	398.1	424.0	-6.1%	1,566.2
Order backlog (as of end of period)	MEUR	1,458.4	1,505.6	-3.1%	1,458.4	1,505.6	-3.1%	1,423.7
Revenue	MEUR	1,058.1	1,061.4	-0.3%	368.9	357.9	3.1%	1,502.6
EBITDA	MEUR	119.9	132.8	-9.7%	35.8	44.2	-19.0%	188.4
EBITDA margin	%	11.3	12.5	-9.6%	9.7	12.3	-21.1%	12.5
Comparable EBITA	MEUR	96.8	109.9	-11.9%	28.2	36.8	-23.4%	159.5
Comparable EBITA margin	%	9.1	10.4	-12.5%	7.6	10.3	-26.2%	10.6
EBITA	MEUR	93.9	108.6	-13.5%	27.4	35.6	-23.0%	155.1
EBITA margin	%	8.9	10.2	-12.7%	7.4	9.9	-25.3%	10.3
Employees (as of end of period; without apprentices)	-	5,110	5,246	-2.6%	5,110	5,246	-2.6%	5,223

MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

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

In Europe, in the second quarter of 2026, seasonally adjusted GDP increased by 0.6% in the euro area and by 0.7% in the EU, compared with the previous quarter, according to an estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2026, GDP remained stable in the euro area and increased by 0.1% in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 1.2% in the euro area and by 1.4% in the EU in the second quarter of 2026, after +0.6% in the euro area and +0.9% in the EU in the previous quarter.

In August 2026, compared with July 2026, seasonally adjusted industrial production decreased by 0.5% in the euro area and by 0.3% in the EU, according to first estimates from Eurostat, the statistical office of the European Union. In July 2026, industrial production fell by 0.3% in the euro area and by 0.4% in the EU. In August 2026, compared with August 2025, industrial production decreased by 1.1% in the euro area and by 0.2% in the EU.

The euro area annual inflation rate was 3.8% in September 2026, up from 3.2% in August, according to a flash estimate from Eurostat. European Union annual inflation was 3.8% in September 2026, up from 3.2% in August. A year earlier, the rate was 2.6%. The ECB raised interest rates in June and September 2026 by 25 basis points each to 2.5%, following a cumulative reduction of 200 basis points since June 2024.

US real gross domestic product (GDP) increased at an annual rate of 2.2% in the second quarter of 2026, according to the estimate released by the U.S. Bureau of Economic Analysis (BEA). In the first quarter of 2026, real GDP increased by 2.5%. The increase in real GDP in the second quarter primarily reflected increases in consumer spending, investment and exports. Imports, which are a subtraction in the calculation of GDP, also increased and partly offset overall growth. With inflation running above the central bank's 2%-target, the US Federal Reserve (FED) raised its benchmark interest rates by 25 basis points to 3.75-4.00% in September 2026, the first increase since 2023. According to the U.S. Bureau of Labor Statistics (BLS), the US Consumer Price Index increased 0.6% on a seasonally adjusted basis in September, after rising 0.4% in August. Over the last 12 months, inflation has amounted to 3.7% before seasonal adjustment.

China's economy grew by 4.5% year-on-year in the third quarter of 2026, in line with government's 4.5-5% growth target for 2026, following growth of 4.3% in the second quarter of 2026.

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

BUSINESS DEVELOPMENT

Order intake

	Einheit	Q1-Q3 2026	Q1-Q3 2025	+/-
Pulp & Paper	MEUR	2,593.1	2,669.0	-2.8%
Metals	MEUR	1,267.5	1,168.1	+8.5%
Hydropower	MEUR	3,149.8	1,869.9	+68.4%
Environment & Energy	MEUR	1,075.5	1,199.6	-10.3%

The order intake of the ANDRITZ Group in the first three quarters of 2026 amounted to 8,085.9 MEUR, which is significantly above the comparative figure for the first three quarters of 2025 (+17.1% versus Q1-Q3 2025: 6,906.6 MEUR). While order intake in the Hydropower business area (+68.5%) increased significantly compared to the prior-year period, order intake in the Metals business area also rose (8.5%), primarily driven by the positive development in Metals Processing. Order intake in the Pulp & Paper (-2.8%) business area declined slightly compared to the prior-year period. Order intake in the Environment & Energy business area (-10.4%) was also below the prior-year level, mainly due to the exceptionally high order intake recorded in the Clean Air business in the prior-year reference period.

In the third quarter of 2026, the order intake of the Group remained stable. At 2,166.2 MEUR, order intake was broadly in line with the prior-year quarter (-0.6% versus Q3 2025: 2,180.0 MEUR). While the Hydropower and Metals business areas recorded significant increases in order intake compared to the prior-year quarter, order intake in the Pulp & Paper and Environment & Energy business areas declined.

The business areas' development in detail (quarter-to-quarter):

- Pulp & Paper: Order intake amounted to 706.8 MEUR significantly below the strong prior-year comparison figure (-24.5% versus Q3 2025: 935.7 MEUR), which had been driven by several major orders in Asia and Europe. While order intake in the Service business increased compared with the prior-year quarter, the capital business, particularly Pulp & Power, recorded a significant decline.
- Metals: Order intake reached 357.4 MEUR up 20.8% from the low prior-year level of 295.8 MEUR in Q3 2025. The increase was primarily driven by the Metals Processing business.
- Hydropower: At 703.9 MEUR Order intake increased by 34.2% from the already high level of 524.5 MEUR in Q3 2025. The strong development reflected modernization and service projects booked in Europe, South America, and North America during Q3 2026.
- Environment & Energy: Order intake decreased to 398.1 MEUR, by -6.1% from 424.0 MEUR in Q3 2025. While Pumps and Separation recorded significant increases and Feed & Biofuel remained at the prior-year level, order intake in Clean Air declined significantly compared to the strong third quarter of 2025.

Revenue

The business areas' revenue development at a glance:

	Unit	Q1-Q3 2026	Q1-Q3 2025	+/-
Pulp & Paper	MEUR	2,237.3	2,084.0	+7.4%
Metals	MEUR	1,231.7	1,217.8	+1.1%
Hydropower	MEUR	1,373.8	1,175.2	+16.9%
Environment & Energy	MEUR	1,058.1	1,061.4	-0.3%

The Group's revenue in the **first three quarters of 2026** amounted to 5,900.9 MEUR and was thus 6.6% higher than the previous year's reference figure (Q1-Q3 2025: 5,538.4 MEUR). While Hydropower (+16.9%), Pulp & Paper (+7.4%) and Metals (+1.1%) recorded year-on-year revenue growth, in some cases significant, revenue in Environment & Energy (-0.3%) remained broadly at the prior-year level.

Revenue of the ANDRITZ Group in the **third quarter of 2026** amounted to 2,059.6 MEUR, an increase of 9.2% compared to the previous year (Q3 2025: 1,886.9 MEUR). Hydropower (+25.4%) and Pulp & Paper (8.8%) recorded partly significant revenue increases compared with the prior-year quarter. Revenue in the Environment & Energy business area (3.1%) also increased, driven by the Feed & Biofuel and Clean Air businesses. Revenue in the Metals business area (-0.4%) remained broadly at the prior-year level, with growth in Metals Processing offsetting the revenue decline in Metals Forming (Schuler).

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

	Einheit	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
ANDRITZ Gruppe	%	45	45	44	45
Pulp & Paper	%	58	59	57	60
Metals	%	29	28	29	28
Hydropower	%	34	37	32	34
Environment & Energy	%	49	49	50	49

The share of the service business in ANDRITZ Group's total revenue remained at the level of the prior-year comparative period.

Order backlog

The ANDRITZ Group's order backlog as of September 30, 2026 amounted to 12,729.1 MEUR (+21.7% versus December 31, 2025: 10,457.5 MEUR). While Hydropower and Pulp & Paper recorded significant growth compared with December 31, 2025, the business areas Metals and Environment & Energy showed slight increases.

Earnings

The operating result (EBITA) of the Group amounted to 488.1 MEUR in the first three quarters of 2026 and was thus above the reference figure for the previous period (+8.8% versus Q1-Q3 2025: 448.6 MEUR). Profitability (EBITA margin) remained at prior year level 8.3% (Q1-Q3 2025: 8.1%). Comparable EBITA increased to 514.6 MEUR (+9.3% versus Q1-Q3 2025: 470.8 MEUR), while the comparable EBITA margin remained broadly stable at 8.7% (Q1-Q3 2025: 8.5%). The items affecting comparability were mainly related to capacity adjustments.

Profitability development in the first three quarters of 2026 by business area:

- Pulp & Paper: The EBITA margin improved slightly to 10.2%, compared with 10.0% in the prior-year period, driven by the capital business. The comparable EBITA margin remained unchanged at 10.4%, (Q1-Q3 2025: 10.4% with both periods adjusted for capacity-related provisions).
- Metals: EBITA margin remained stable at 4.8% (Q1-Q3 2025: 4.8%). The comparable EBITA margin increased to 6.3% from (Q1-Q3 2025: 5.7%), with both periods adjusted for capacity-related provisions in Metals Forming.
- Hydropower: The EBITA margin improved significantly to 7.7% (Q1-Q3 2025 6.3%) reflecting a different project mix.
- Environment & Energy: Profitability declined year-on-year to 8.9% (Q1-Q3 2025: 10.2%). The margin was impacted by higher project costs and learning curve effects for new types of projects in future markets. The comparable EBITA margin was 9.1% (Q1-Q3 2025: 10.4%).

The EBITA of the Group in the third quarter of 2026 amounted to 175.9 MEUR and increased compared to last year's reference period (+10.0% versus Q3 2025: 159.9 MEUR). Profitability at 8.5% was unchanged from the previous year's reference period (Q3 2025: 8.5%).

The financial result in the first three quarters of 2026 amounted to -16.6 MEUR (Q1-Q3 2025: 8.6 MEUR). The net interest result declined compared to the prior year, primarily reflecting lower average gross liquidity and a less favorable interest rate environment. Other financial income and expense declined during the reporting period, amounting to -8.2 MEUR (Q1-Q3 2025: 14.0 MEUR) in the first three quarters of 2026, mainly due to foreign exchange losses resulting from adverse currency translation effects as well as negative hyperinflation effects. In the prior-year period, other financial result benefited from positive fair value adjustments of financial assets, which more than offset foreign exchange losses and hyperinflation effects.

Net income (before non-controlling interests) amounted to 2026 in the first three quarters 328.3 MEUR and was above the level of the comparable period (+8.4% versus Q1-Q3 2025: 302.9 MEUR), whereof 327.6 MEUR (Q1-Q3 2025: 302.7 MEUR) are attributable to the shareholders of the parent company and 0.7 MEUR (Q1-Q3 2025: 0.2 MEUR) to non-controlling interests.

Financial position

Total assets as of September 30, 2026 amounted to 8,913.9 MEUR (December 31, 2025: 8,610.1 MEUR). The equity ratio amounted to 29.1% (December 31, 2025: 28.5%).

Liquid funds decreased to EUR 1,177.3 million as of September 30, 2026 (December 31, 2025: 1,260.9MEUR), mainly due to dividend payments and the repayment of financial liabilities. Consequently, net liquidity increased to EUR 843.5 million (December 31, 2025: EUR : 713.3 million), primarily reflecting the reduction of financial liabilities.

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

As of September 30, 2026, ANDRITZ Group had bank guarantee lines and surety lines of 7,510 MEUR, thereof 3,912 MEUR utilized.

Employees

As of September 30, 2026, ANDRITZ Group employed 30,738 employees (December 31, 2025: 30,346 employees).

Major risks during the remaining months of the financial year

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

A weakening of major operating currencies against the Euro could lead to adverse foreign exchange translation effects and hence have a negative impact on earnings and financial position in Euro terms.

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

OUTLOOK

According to the International Monetary Fund (IMF), global growth is projected at 3.1% in 2026 and 3.4% in 2027, as the effects of the war in the Middle East are being partly offset by the accelerated demand momentum in the global technology sector thanks to advances in artificial intelligence (AI) and its adoption. Global inflation is projected to rise notably, with headline inflation increasing from 4.1% in 2025 to 4.7% in 2026 before falling back to 4.1% in 2027.

Advanced economies are forecast to grow at around 2.1% in 2026 and 1.8% in 2027, while growth in emerging markets is expected to slow to 3.7% in 2026 before recovering to 4.4% in 2027. The US economy is projected to expand by 2.3% in 2026, with growth supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In China, growth is projected to slow to 4.5%, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on economic activity.

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

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

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

CONSOLIDATED INCOME STATEMENT

For the first three quarters of 2026 (unaudited)

(in MEUR)	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
Revenue	5,900.9	5,538.4	2,059.6	1,886.9
Changes in inventories of finished goods and work in progress	123.3	107.2	48.8	37.6
Other own work capitalized	9.5	8.4	2.0	1.4
Other income	95.7	83.4	46.4	32.0
Cost of materials	-2,935.8	-2,706.9	-1,082.8	-954.8
Personnel expenses	-1,796.3	-1,728.3	-587.3	-560.9
Other expenses	-770.0	-724.4	-263.6	-238.7
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	627.3	577.8	223.1	203.5
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	-181.5	-180.5	-59.4	-64.0
Earnings Before Interest and Taxes (EBIT)	445.8	397.3	163.7	139.5
Result from investments accounted for using the equity method	0.8	1.1	0.2	0.2
Interest income	25.3	27.9	9.7	8.8
Interest expense	-34.5	-34.4	-8.4	-13.8
Other financial result	-8.2	14.0	-5.1	13.9
Financial result	-16.6	8.6	-3.6	9.1
Earnings Before Taxes (EBT)	429.2	405.9	160.1	148.6
Income taxes	-100.9	-103.0	-32.8	-37.3
NET INCOME	328.3	302.9	127.3	111.3
Net income attributable to owners of the parent	327.6	302.7	126.9	111.2
Net income allocated to non-controlling interests	0.7	0.2	0.4	0.1
Basic earnings per no-par value share (in EUR)	3.33	3.10	1.29	1.14
Diluted earnings per no-par value share (in EUR)	3.32	3.09	1.28	1.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first three quarters of 2026 (condensed, unaudited)

(in MEUR)	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025
NET INCOME	328.3	302.9	127.3	111.3
Remeasurement of defined benefit plans	17.2	13.2	17.2	-3.0
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	-5.0	-5.6	-0.7	-0.6
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods	12.2	7.6	16.5	-3.6
Currency translation of foreign operations	48.2	-91.8	-0.7	5.7
Deconsolidation	0.0	0.2	0.0	0.0
Currency translation of foreign operations	48.2	-91.6	-0.7	5.7
Cash flow hedges	-4.3	27.0	3.7	2.1
Cash flow hedges	-4.3	27.0	3.7	2.1
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods	43.9	-64.6	3.0	7.6
Other comprehensive income (after income taxes)	56.1	-57.0	19.5	4.0
Total comprehensive income	384.4	245.9	146.8	115.3
Total comprehensive income attributable to owners of the parent	383.8	246.1	146.5	115.3
Total comprehensive income allocated to non-controlling interests	0.6	-0.2	0.3	0.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2026 (unaudited)

(in MEUR)	September 30, 2026	December 31, 2025
ASSETS		
Property, plant, and equipment	1,426.8	1,351.2
Goodwill	1,153.1	1,130.3
Intangible assets other than goodwill	217.0	246.0
Investments accounted for using the equity method	26.5	25.7
Other financial assets	124.5	98.0
Other non-financial assets	93.2	87.1
Deferred tax assets	197.2	157.8
Non-current assets	3,238.3	3,096.1
Inventories	1,393.5	1,207.6
Advance payments made	218.1	185.2
Trade accounts receivable	1,209.9	1,285.5
Contract assets	1,146.5	1,093.2
Current tax assets	63.4	46.7
Other financial assets	414.4	469.8
Other non-financial assets	351.2	310.4
Cash and cash equivalents	878.6	911.6
Current assets other than assets held for sale	5,675.6	5,510.0
Assets held for sale	0.0	4.0
Current assets	5,675.6	5,514.0
TOTAL ASSETS	8,913.9	8,610.1
EQUITY AND LIABILITIES		
Share capital	104.0	104.0
Capital reserves	36.5	36.5
Retained earnings and other reserves	2,451.1	2,311.2
Equity attributable to owners of the parent	2,591.6	2,451.7
Non-controlling interests	4.7	4.1
Total equity	2,596.3	2,455.8
Bank loans and Schuldscheindarlehen	158.7	363.6
Lease liabilities	191.3	197.7
Provisions for employee benefits	289.6	314.6
Provisions	220.3	196.8
Other financial liabilities	126.0	110.4
Other non-financial liabilities	5.2	5.8
Deferred tax liabilities	95.4	77.7
Non-current liabilities	1,086.5	1,266.6
Bank loans and Schuldscheindarlehen	175.1	184.0
Lease liabilities	52.4	49.0
Trade accounts payable	921.5	960.7
Contract liabilities from revenue recognized over time	1,780.1	1,396.3
Contract liabilities from revenue recognized at a point in time	505.3	429.6
Provisions for employee benefits	41.5	36.8
Provisions	361.9	401.9
Current tax liabilities	133.2	119.7
Other financial liabilities	113.1	152.5
Other non-financial liabilities	1,147.0	1,157.2
Current liabilities	5,231.1	4,887.7
TOTAL EQUITY AND LIABILITIES	8,913.9	8,610.1

CONSOLIDATED STATEMENT OF CASH FLOWS

As of September 30, 2026 (unaudited)

(in MEUR)	Q1-Q3 2026	Q1-Q3 2025
Net income	328.3	302.9
Income taxes	100.9	103.0
Interest result	9.2	6.5
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	181.5	180.5
Result from investments accounted for using the equity method	-0.8	-1.1
Gains/losses from disposal of fixed and financial assets	-9.0	-5.9
Other non-cash income/expenses	91.7	-3.7
Change in net working capital	128.0	-86.4
Changes in provisions and other assets and liabilities	-98.5	-69.0
Interest received	25.2	25.5
Interest paid	-21.2	-23.9
Dividends received	0.3	0.3
Income taxes paid	-125.0	-115.2
Cash flow from operating activities	610.6	313.5
Payments made for property, plant, and equipment and intangible assets	-165.5	-139.7
Payments received for disposals of property, plant, and equipment and intangible assets	18.1	18.0
Payments made for non-current and current financial assets	-553.9	-220.0
Payments received for disposal of non-current and current financial assets	606.2	367.3
Net cash flow from company acquisitions	0.0	-304.7
Cash flow from investing activities	-95.1	-279.1
Payments received from bank loans and other financial liabilities	92.5	272.4
Payments made for bank loans and other financial liabilities	-319.6	-245.9
Payments made for lease liabilities	-35.2	-32.1
Dividends paid	-265.2	-253.8
Purchase of non-controlling interests and payments to former shareholders	-42.1	-4.6
Proceeds from re-issuance of treasury shares	12.2	9.8
Cash flow from financing activities	-557.4	-254.2
Changes in cash and cash equivalents	-41.9	-219.8
Currency translation adjustments	3.9	-44.7
Changes in consolidation scope	5.0	0.1
Cash and cash equivalents at the beginning of the period	911.6	1,164.6
Cash and cash equivalents at the end of the period	878.6	900.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three quarters of 2026 (unaudited)

	Attributable to owners of the parent							Non-controlling interests	Total equity
(in MEUR)					Reserve of remeasurements of defined benefit plans	Reserve of exchange differences on translation			
	Share capital	Capital reserves	Retained earnings	Fair value reserve			Treasury shares	Total	
BALANCE AS OF JANUARY 01,2025	104.0	36.5	2,604.2	3.4	-33.2	-148.1	-289.4	2,277.4	2.6
Net income	-	-	302.7	-	-	-	-	302.7	0.2
Other comprehensive income	-	-	-	21.5	13.2	-91.3	-	-56.6	-0.4
Total comprehensive income	-	-	302.7	21.5	13.2	-91.3	-	246.1	-0.2
Dividends	-	-	-253.8	-	-	-	-	-253.8	-
Capital increase	-	-	-	-	-	-	-	-	-
Change in treasury shares	-	-	-0.1	-	-	-	12.9	12.8	-
Change from share option programs	-	-	4.1	-	-	-	-	4.1	-
Hyperinflation	-	-	0.9	-	-	-	-	0.9	-
BALANCE AS OF SEPTEMBER 30, 2025	104.0	36.5	2,658.0	24.9	-20.0	-239.4	-276.5	2,287.5	2.4
BALANCE AS JANUARY 1, 2026	104.0	36.5	2,811.7	31.2	-16.2	-243.6	-271.9	2,451.7	4.1
Net income	-	-	327.6	-	-	-	-	327.6	0.7
Other comprehensive income	-	-	-	-9.3	17.2	48.4	-	56.3	-0.1
Total comprehensive income	-	-	327.6	-9.3	17.2	48.4	-	383.9	0.6
Dividends	-	-	-265.2	-	-	-	-	-265.2	-
Capital increase	-	-	-	-	-	-	-	-	-
Change in treasury shares	-	-	0.1	-	-	-	14.8	14.9	-
Change from share option programs	-	-	6.9	-	-	-	-	6.9	-
Hyperinflation	-	-	-0.4	-	-	-	-	-0.4	-
Transfers and other changes	-	-	-0.2	-	-	-	-	-0.2	-
BALANCE AS OF SEPTEMBER 30, 2026	104.0	36.5	2,880.5	21.9	1.0	-195.2	-257.1	2,591.6	4.7

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