



ANDRITZ GROUP

Q3 2026 FINANCIAL RESULTS

OCTOBER 29, 2026

ANDRITZ

AGENDA



01 CEO Key Messages &
Q3 2026 Highlights

02 Financial Performance
Q3 2026

03 Update on Business Areas

04 Guidance 2026 &
New Mid-term Targets 2029



01

CEO KEY MESSAGES & Q3 2026 HIGHLIGHTS

STRONG RESULTS IN Q3 2026



Record order backlog, strong revenue growth and improved operating profitability

High project activity and record order backlog

- Order intake remained at high level in Q3, 8th consecutive quarter above € 2 bn
- 8th consecutive quarter with book-to-bill >1
- Significant growth in Hydropower and Metals

Strong revenue growth and high Service share

- Revenue growth continued strong in Q3 2026
- Continued growth in Service revenue, continuously high Service revenue share

Significant growth in comparable EBITA and high margin

- Stable operating profitability at high level in Pulp & Paper
- Significant margin expansion in Hydropower and Metals based on restructuring benefits and continued phase-out of legacy projects in Hydropower
- Margin decline in Environment & Energy mainly driven by higher project costs and learning curve effects for green growth projects

FY 2026 guidance confirmed, new 2029 mid-term financial targets

RECORD ORDER BACKLOG, STRONG REVENUE GROWTH AND HIGH PROFITABILITY



Major financial KPIs Q3 2026

ORDER INTAKE

€ 2.2 bn

(Q3 2025: € 2.2 bn // -1%)

REVENUE

€ 2.1 bn

(Q3 2025: € 1.9 bn // +9%)

ORDER BACKLOG

€ 12.7 bn

(Q3 2025: € 10.8 bn // +18%)

EBITA comparable | margin

€ 185 mn | 9.0%

(Q3 2025: € 168 mn | 8.9% // +10%)

EBITA reported | margin

€ 176 mn | 8.5%

(Q3 2025: € 160 mn | 8.5% // +10%)

NET INCOME

incl. non-controlling interests | margin

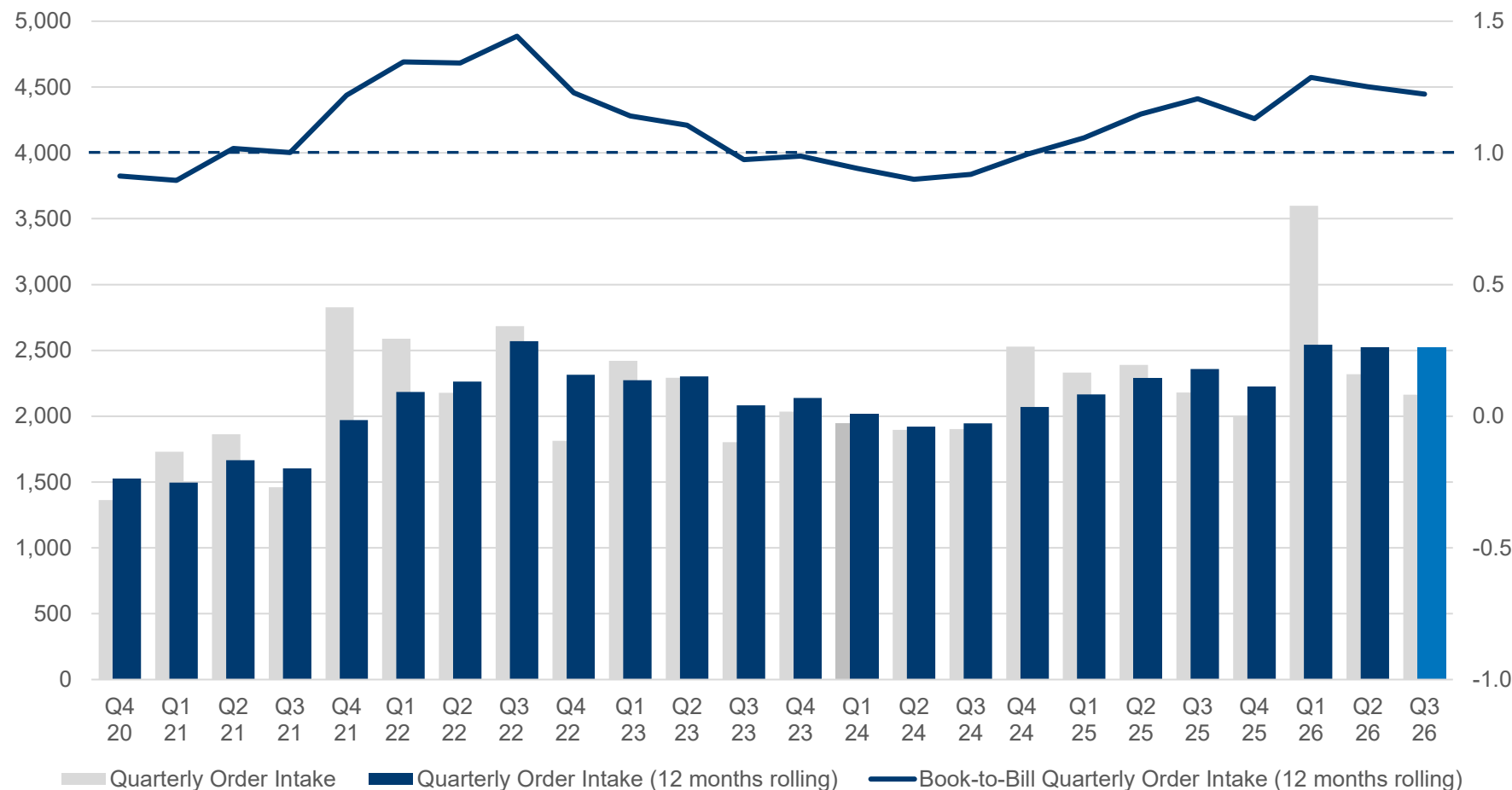
€ 127 mn | 6.2%

(Q3 2025: € 111 mn | 5.9% // +14%)

PROJECT ACTIVITY REMAINS AT HIGH LEVEL



DEVELOPMENT OF ORDER INTAKE (in € mn)



Continuously strong order intake momentum

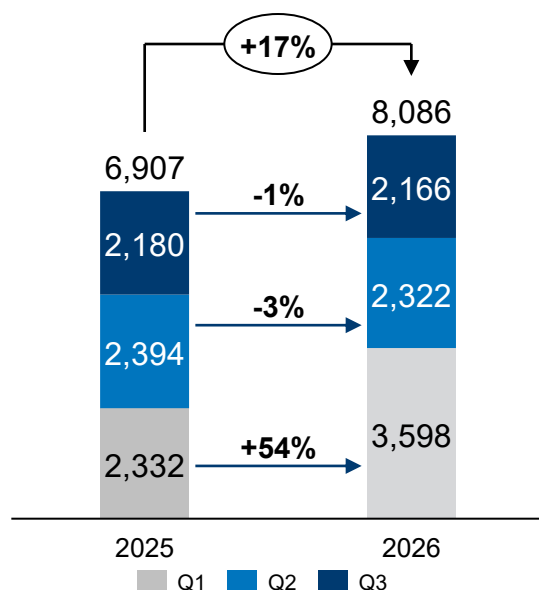
- Continued strong order intake of € 2.2 bn in Q3 2026
- 8th consecutive quarter of order intake above € 2 bn
- Book-to-bill at 1.4 for Q1-3 2026

ORDER INTAKE



Continued high level of order intake in Q3 2026, significant increase in Q1-3 2026

ORDER INTAKE (in € mn)

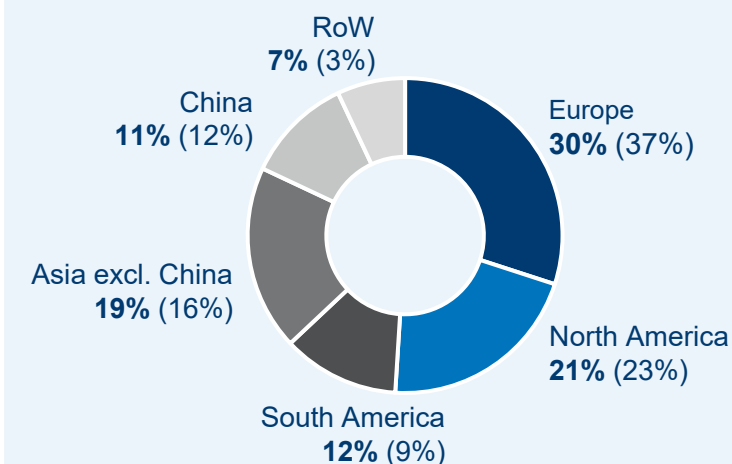


ORDER INTAKE (in € mn)

	Q3 2026	Q3 2025	+/-
Pulp & Paper	706.8	935.7	-24%
Metals	357.4	295.8	21%
Hydropower	703.9	524.5	34%
Environment & Energy	398.1	424.0	-6%
ANDRITZ Group	2,166.2	2,180.0	-1%

	Q1-Q3 2026	Q1-Q3 2025	+/-
Pulp & Paper	2,593.1	2,669.0	-3%
Metals	1,267.5	1,168.1	9%
Hydropower	3,149.8	1,869.9	68%
Environment & Energy	1,075.5	1,199.6	-10%
ANDRITZ Group	8,085.9	6,906.6	17%

ORDER INTAKE BY REGION
Q1-3 2026 vs. Q1-3 2025 (%)



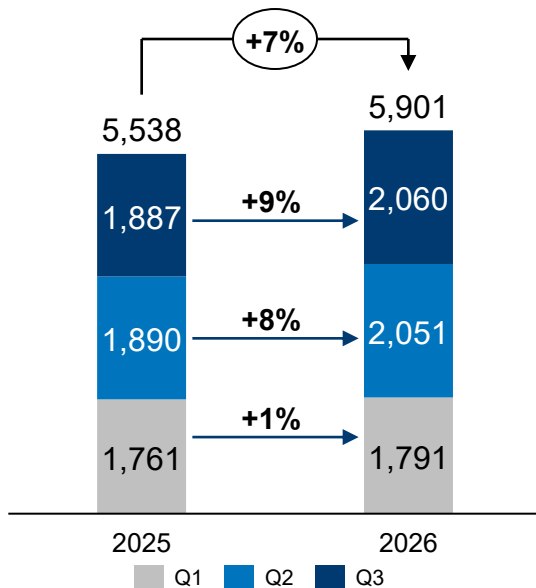
- **Pulp & Paper:** Decline in Q3 only driven by high comparison base (three major power boiler orders booked in Q3 2025)
- **Metals:** Growth driven by continued improved demand in the steel industry; signs of stabilization in the automotive industry
- **Hydropower:** Continued strong demand for renewable and electrical energy generation and storage, and grid stability solutions
- **Environment & Energy:** Satisfactory development compared to solid comparison base; project pipeline active but investment climate remains uncertain

REVENUE



Strong revenue growth in Q3 2026 driven by significant increase in Hydropower

REVENUE (in € mn)

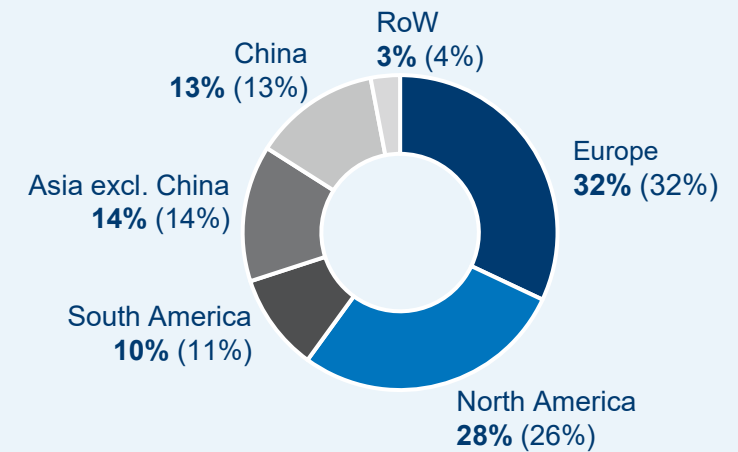


REVENUE (in € mn)

	Q3 2026	Q3 2025	+/-
Pulp & Paper	767.3	705.3	9%
Metals	422.3	424.0	0%
Hydropower	501.1	399.7	25%
Environment & Energy	368.9	357.9	3%
ANDRITZ Group	2,059.6	1,886.9	9%

	Q1-Q3 2026	Q1-Q3 2025	+/-
Pulp & Paper	2,237.3	2,084.0	7%
Metals	1,231.7	1,217.8	1%
Hydropower	1,373.8	1,175.2	17%
Environment & Energy	1,058.1	1,061.4	0%
ANDRITZ Group	5,900.9	5,538.4	7%

REVENUE BY REGION
Q1-3 2026 vs. Q1-3 2025 (%)

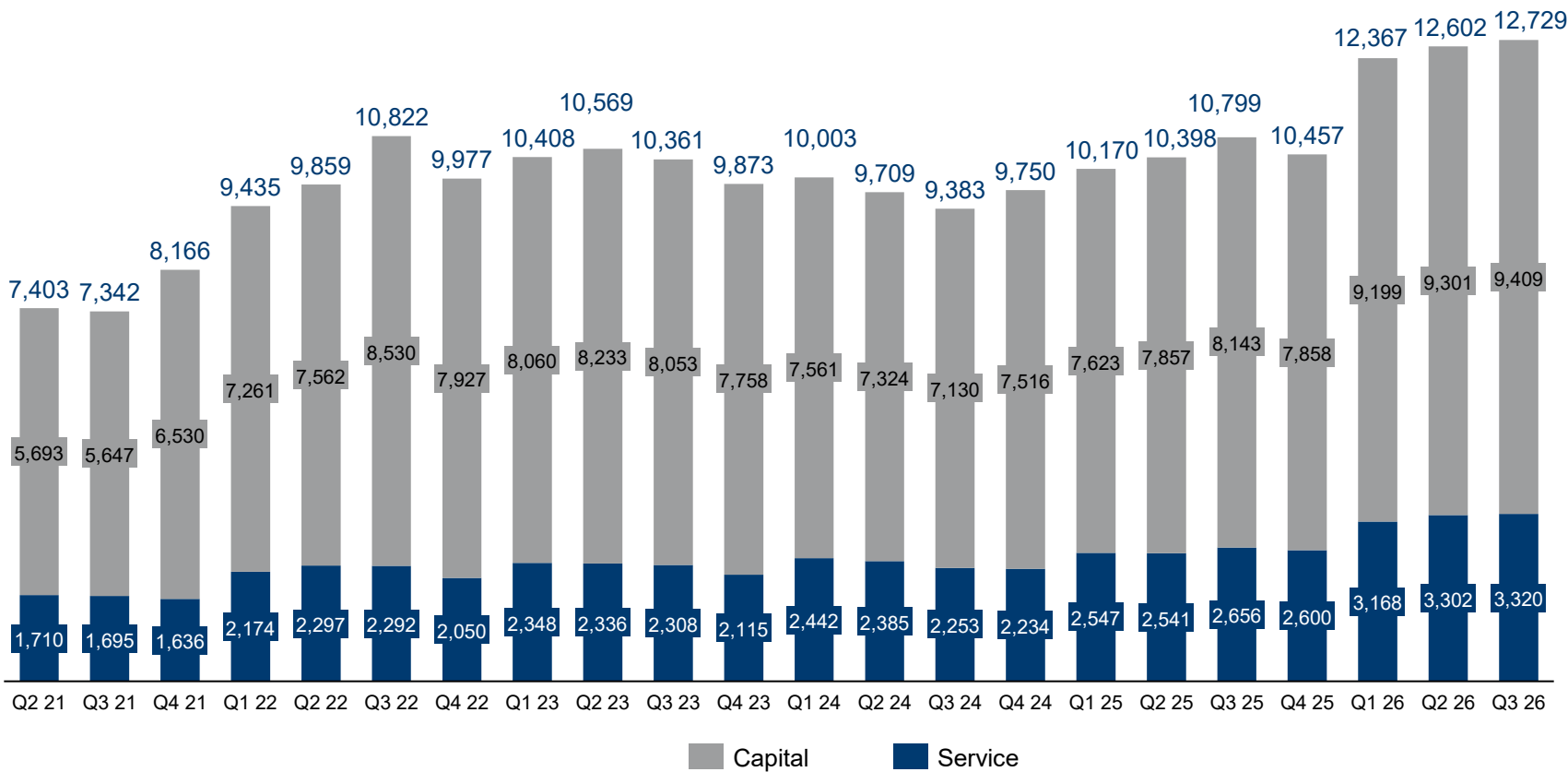


- **Pulp & Paper:** Fourth consecutive quarter of revenue growth, driven by conversion of growing order backlog, supported by growth in Service revenue
- **Metals:** Stagnant markets driven by structural challenges in steel and automotive; solid growth in Service revenue
- **Hydropower:** Significant growth driven by execution of record backlog and sustained demand for renewable energy & storage, expansion in grid stability
- **Environment & Energy:** Slight revenue growth driven by Clean Air Technologies and Feed & Biofuels

BACKLOG AT ANOTHER RECORD LEVEL

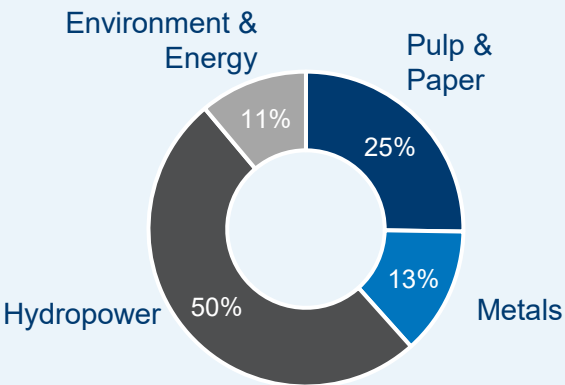


DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

Q1-3 2026



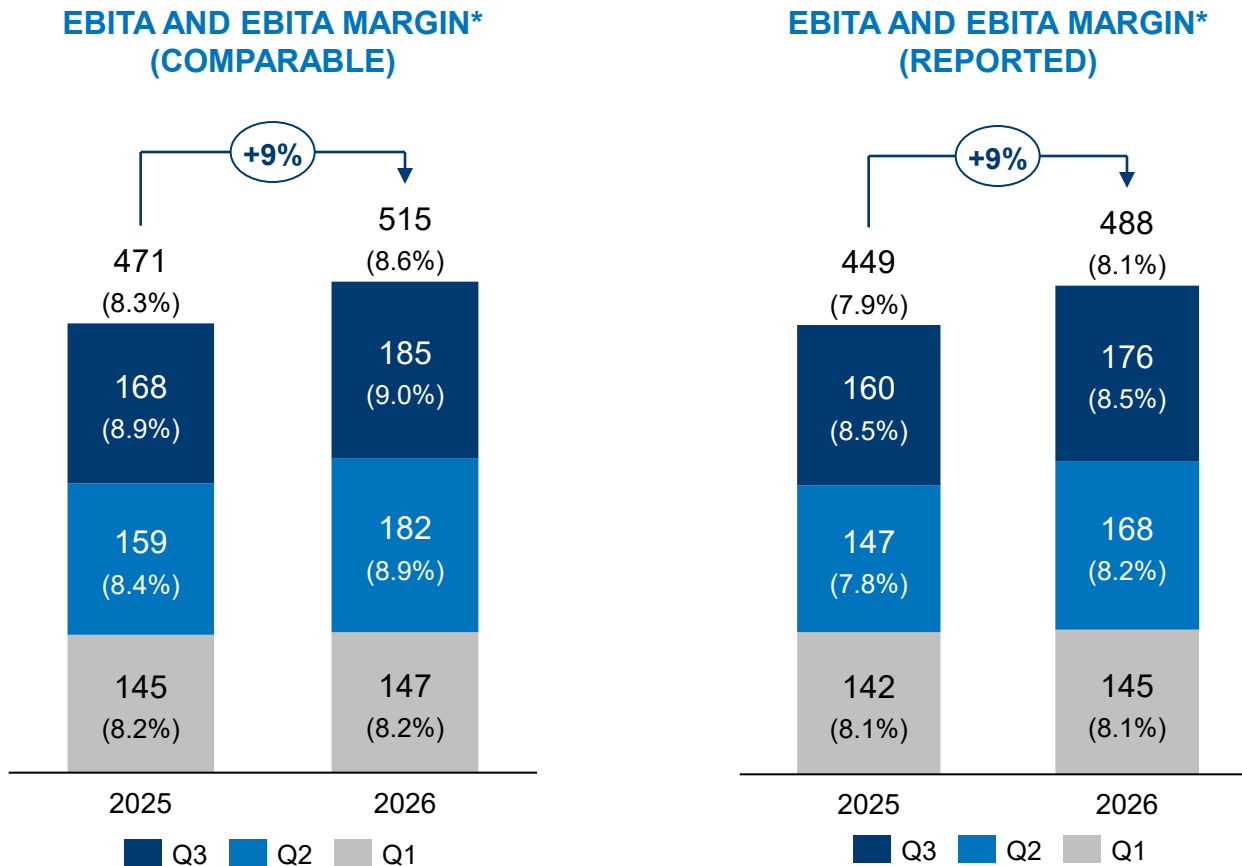
Hydropower backlog increases revenue visibility

- Growing Hydropower order intake and backlog share
- Longer project lead times increase visibility on future revenue and growth

EBITA AND MARGIN



Strong growth in EBITA, continued progress on EBITA margin



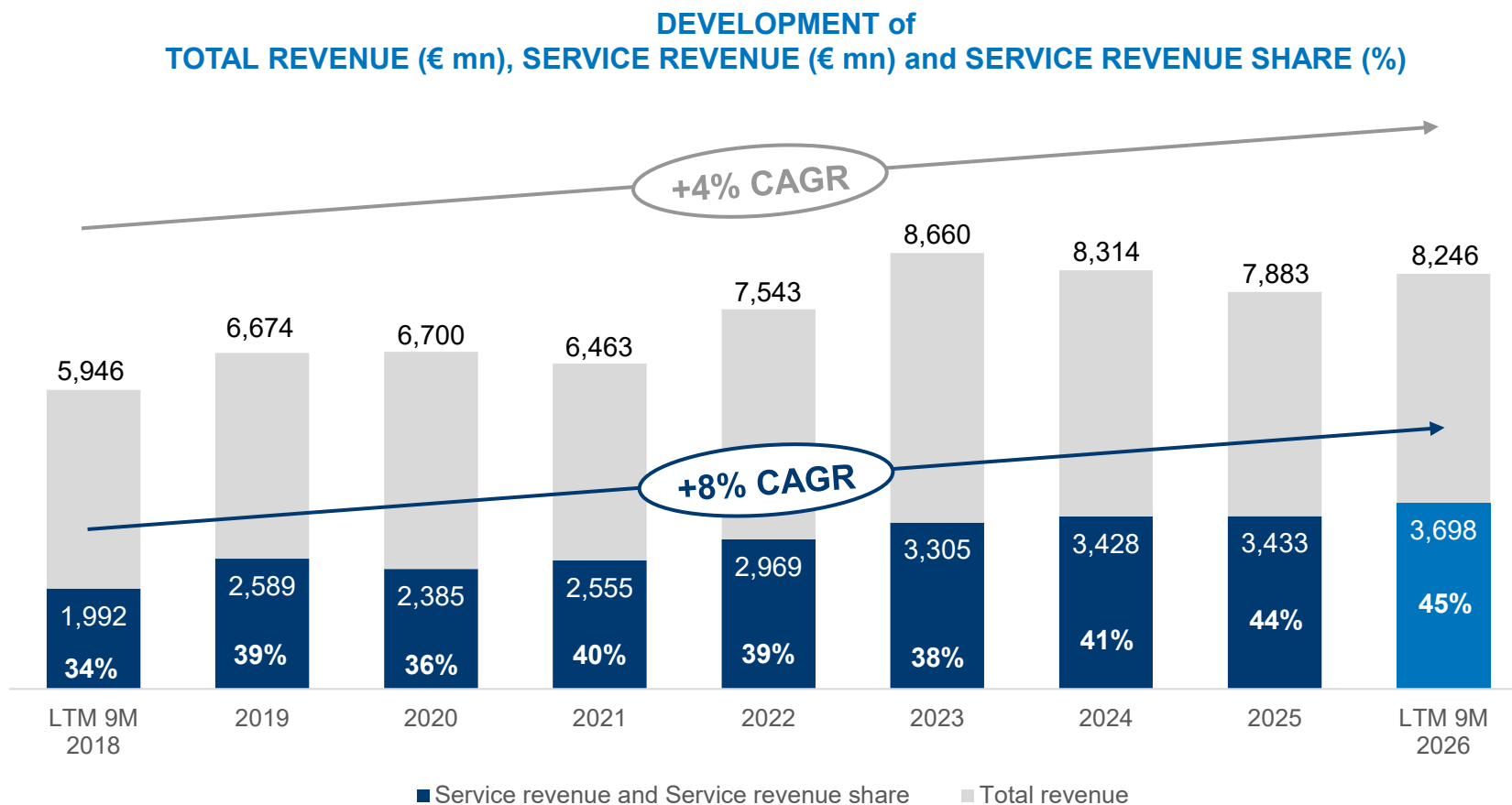
Strong growth in EBITA and margin

- **Increase in EBITA and EBITA margin**
 - Improved project execution
 - Low-margin legacy-projects phasing out
 - Ongoing restructuring bearing fruit
- **Non-operating items (NOI)**
 - Q3 2026: € -9mn, Q1-3: € -27mn
 - Ongoing restructuring in Metals
 - Right-sizing in Pulp & Paper and Environment & Energy

SERVICE BUSINESS



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



High Service revenue growth and Service revenue share

- High Service revenue share of **45%** in Q3 2026 (vs. 45% in Q3 2025)
- **Service revenue growth:**
 - **+5% in Q3 2026**
 - **+6% in Q1-3 2026**
- Capturing life cycle value
- Key focus on organic expansion (Service centers) and M&A (high Service share)

ESG TARGETS 2030*



On track to meet new ESG targets 2030, already solid progress in 2026
E-impact revenue above 50% for the first time (Q1-3 2026)

ENVIRONMENT



E-impact revenue
> 50%

GHG emissions,
absolute (SBTi)
Own operations **-42%**
Value chain **-25%**

GHG emissions,
relative Scope 1 + 2
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
Prequalification¹⁾
> 90%

Supplier
social audits
> 100 annually

Sustainability-rated
suppliers
20,000 suppliers rated
by third party

Certification
Coverage²⁾
100%
of the set 2030 target

ESG PERFORMANCE EXTERNALLY RECOGNIZED



Improvements in all major ESG ratings; climate targets validated by the SBTi

RATING
A



2025: BBB

RATING
B- | PRIME

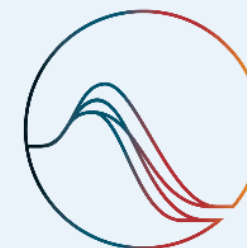


2025: C+ | Prime

RATING
20.2 (MEDIUM RISK)



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%



2025: Gold

RATING
B



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.





02

FINANCIAL PERFORMANCE

Q3 2026

STRONG FINANCIAL PERFORMANCE



Major financial KPIs **Q3 2026**

INCREASED OP. CASH FLOW

€ 320 mn

(Q3 2025: € 145 mn // +121%)

STRONG NET LIQUIDITY

€ 844 mn

(Q3 2025: € 413 mn // +104 %)

ROIC >> WACC

18.1%

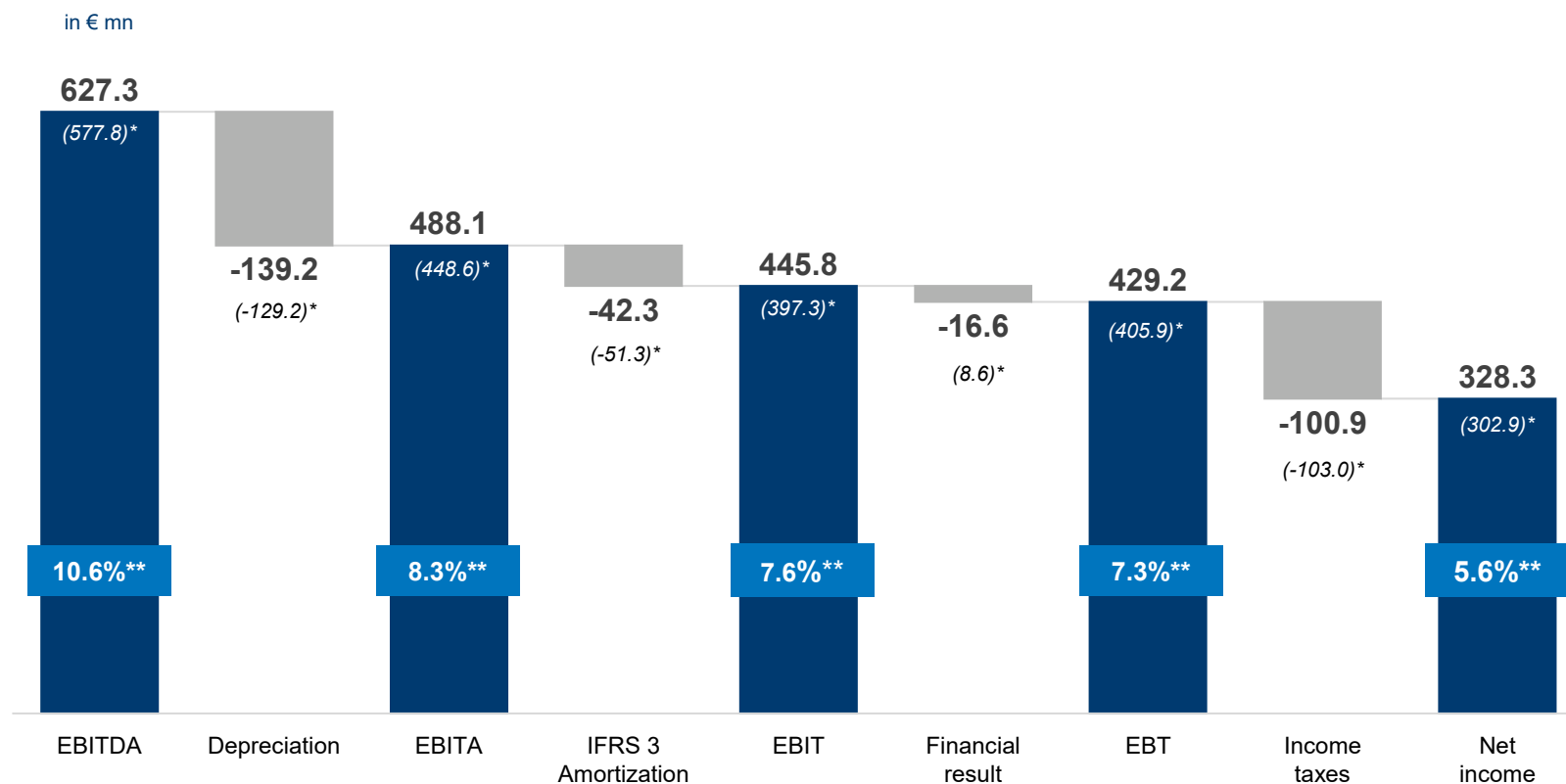
vs. WACC 9.2%

IMPROVED OP. NWC

€ 761 mn

(Q3 2025: € 1,052 mn // -28%)

EBITDA – NET INCOME BRIDGE Q1-3 2026



Depreciation slightly increased

- Driven by capex and M&A

Financial result decreased

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

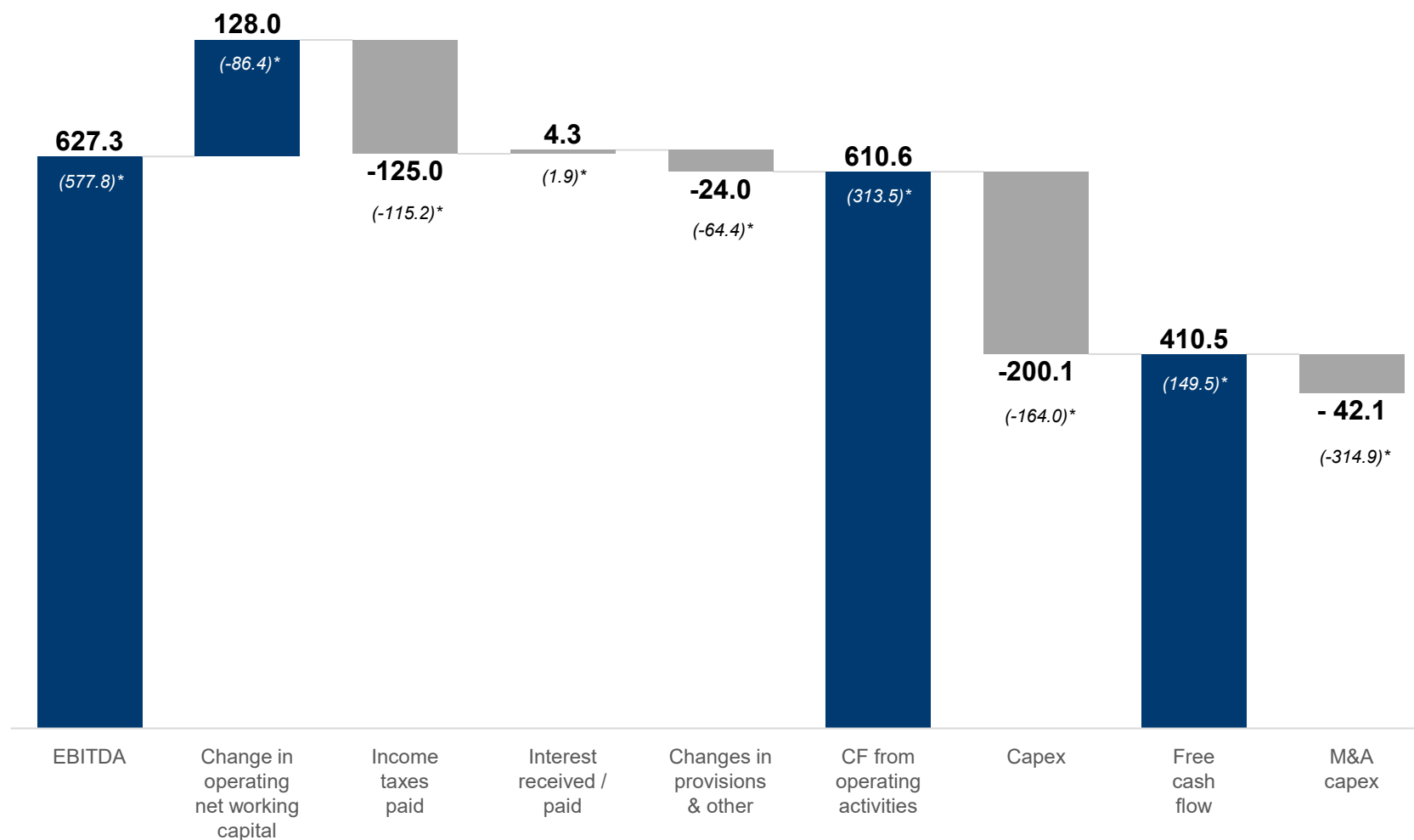
Improved tax rate

- 23.5% in Q1-3 2026
- 25.4% in Q1-3 2025

EBITDA TO FREE CASH FLOW BRIDGE Q1-3 2026



in € mn

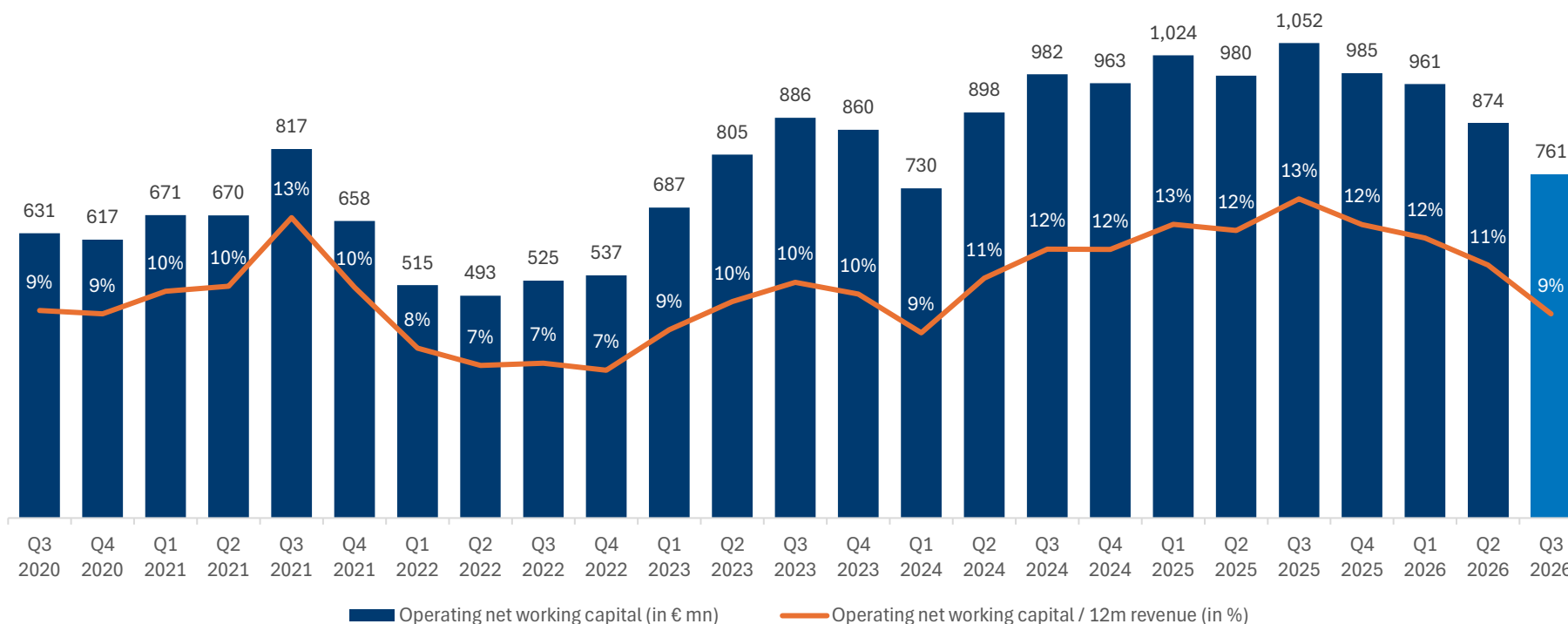


- **CF from changes in Op. NWC**
(in € mn)
 - 165.0 Δ Inventories
 - +67.9 Δ Trade receivables
 - 125.4 Δ Trade payables
 - 26.3 Δ Adv. payments made
 - 39.0 Δ Contract assets
 - +415.7 Δ Contract liabilities
- **Increased Operating Cash Flow**
- **Strongly improved Free Cash Flow** despite higher capex

OPERATING NET WORKING CAPITAL DEVELOPMENT



Further decrease in Operating Net Working Capital in Q3 2026



Calculation methodology

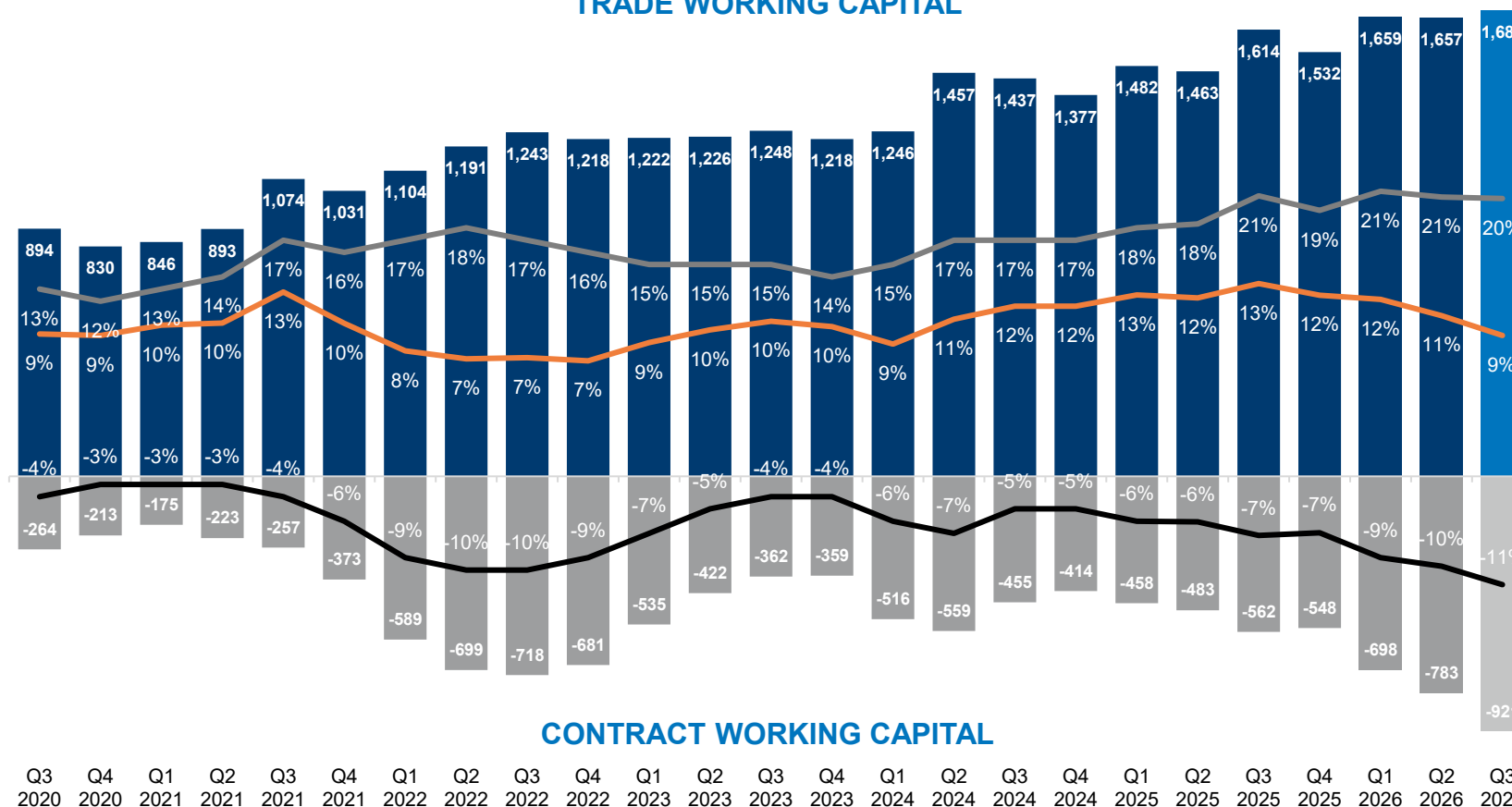
- + Inventories
- + Trade accounts receivable
- Trade accounts payable
- = **Trade Working Capital**
- + Contract assets
- + Advance payments made
- Contract liabilities
- = **Operating Net Working Capital**

OPERATING NET WORKING CAPITAL DEVELOPMENT



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

TRADE WORKING CAPITAL



CONTRACT WORKING CAPITAL

Trade Working Capital

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

Contract Working Capital

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

Trade Working Capital (Inventories + Receivables - Payables)

Trade Working Capital / 12m Revenue

Operating Net Working Capital / 12m Revenue

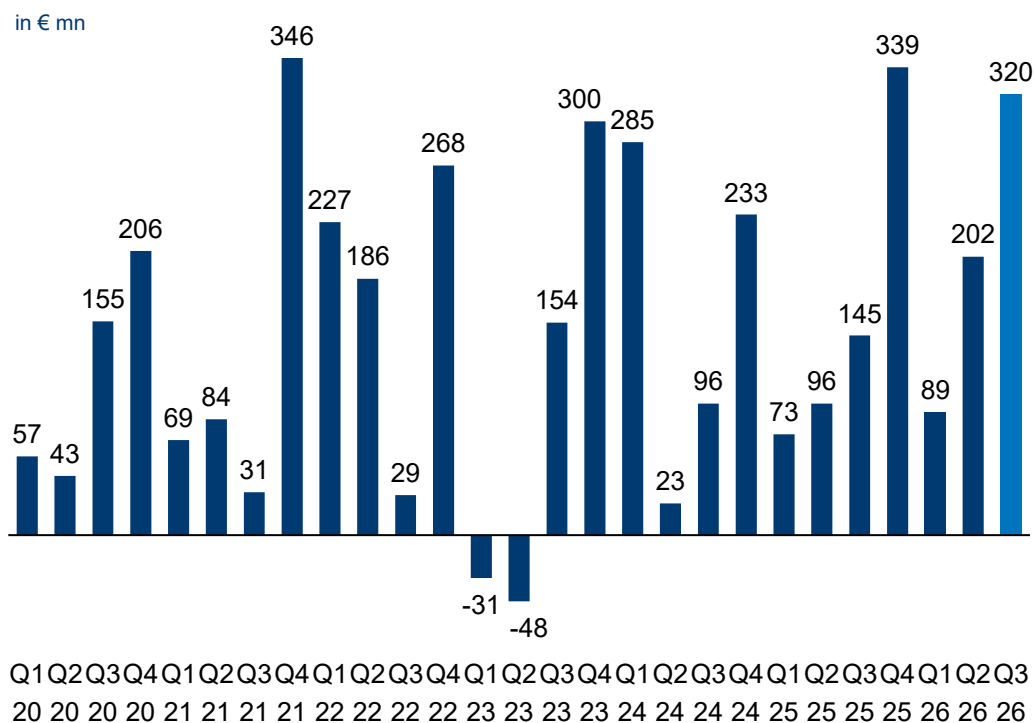
Contract Assets & Liabilities + Advance Payments made

Contract Assets & Liabilities + Advance Payments made / 12m Revenue

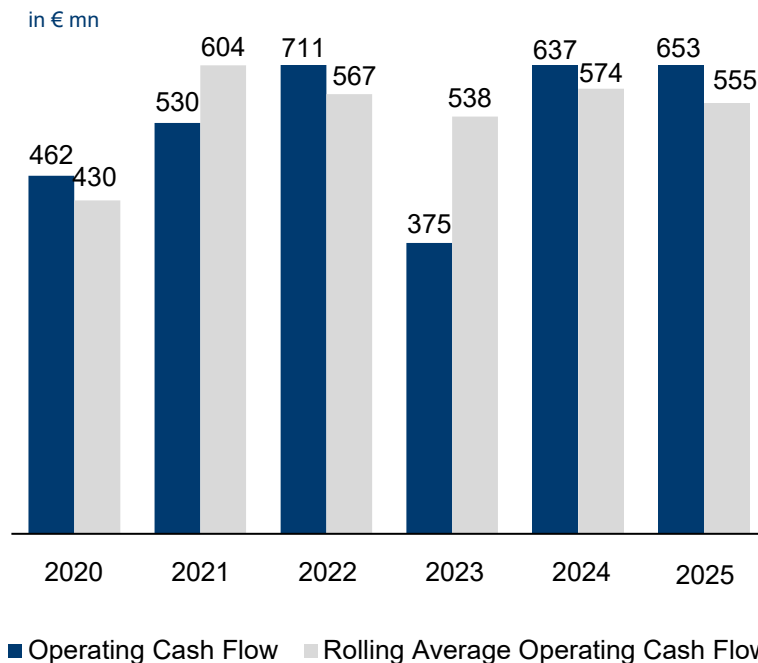
STEADY CASH FLOW GENERATION



OPERATING CASH FLOW
per quarter



OPERATING CASH FLOW



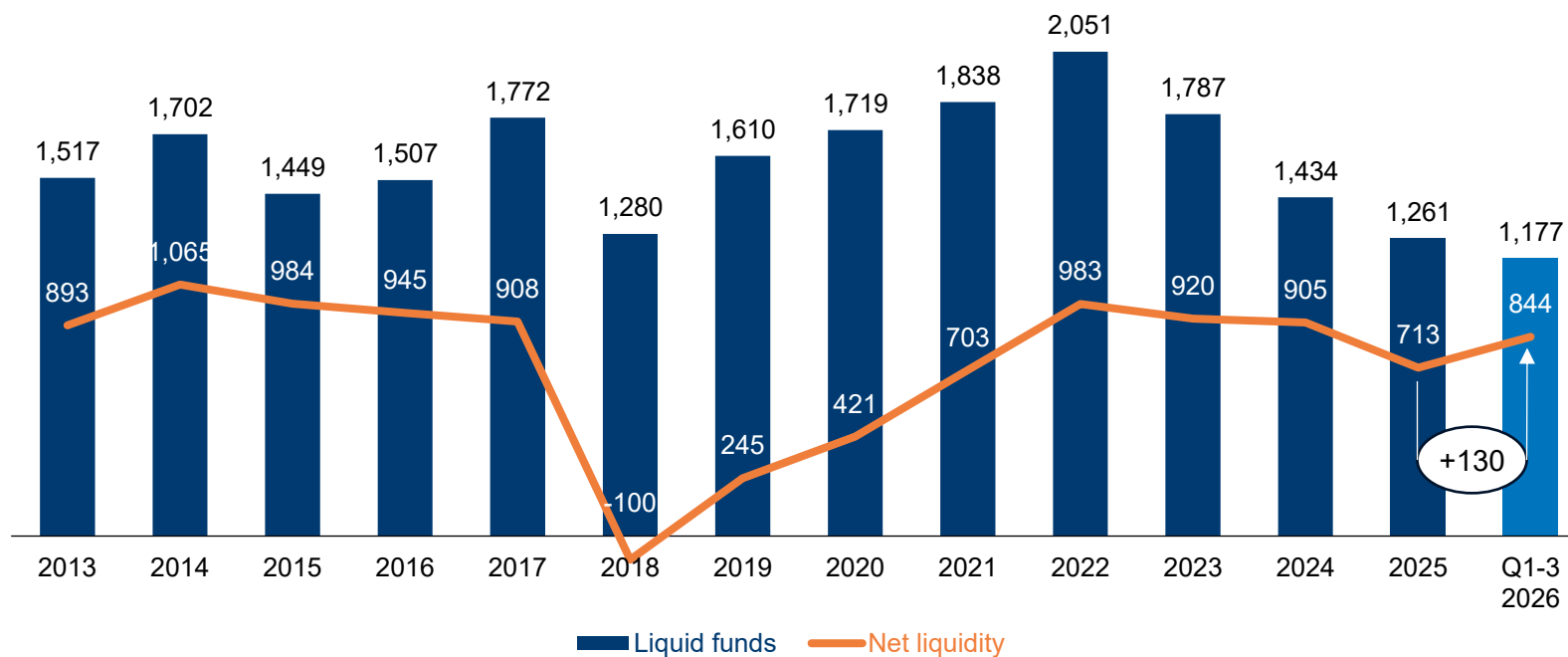
- **Quarterly Operating Cash Flow** influenced by operating working capital fluctuations driven by project execution cycle
- **Operating Cash Flow** increased in Q3 2026 year on year due to operating net working capital improvements

STRONG FINANCIAL POSITION



Enhanced capital allocation while still maintaining a strong financial position

LIQUID FUNDS and NET LIQUIDITY (in € mn)



Changes in Net Liquidity

Q3 2026 vs. FY 2025 (in € mn)

- +611 Operating cash flow
- 201 Capex spent
- 42 M&A capex spent
- 265 Dividends
- +11 FX
- +16 Others

+130 Changes in Net Liquidity

Net Liquidity

- Q1-3 2026: € 844 mn
- Q1-3 2025: € 413 mn

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

Net liquidity = Liquid funds - loans

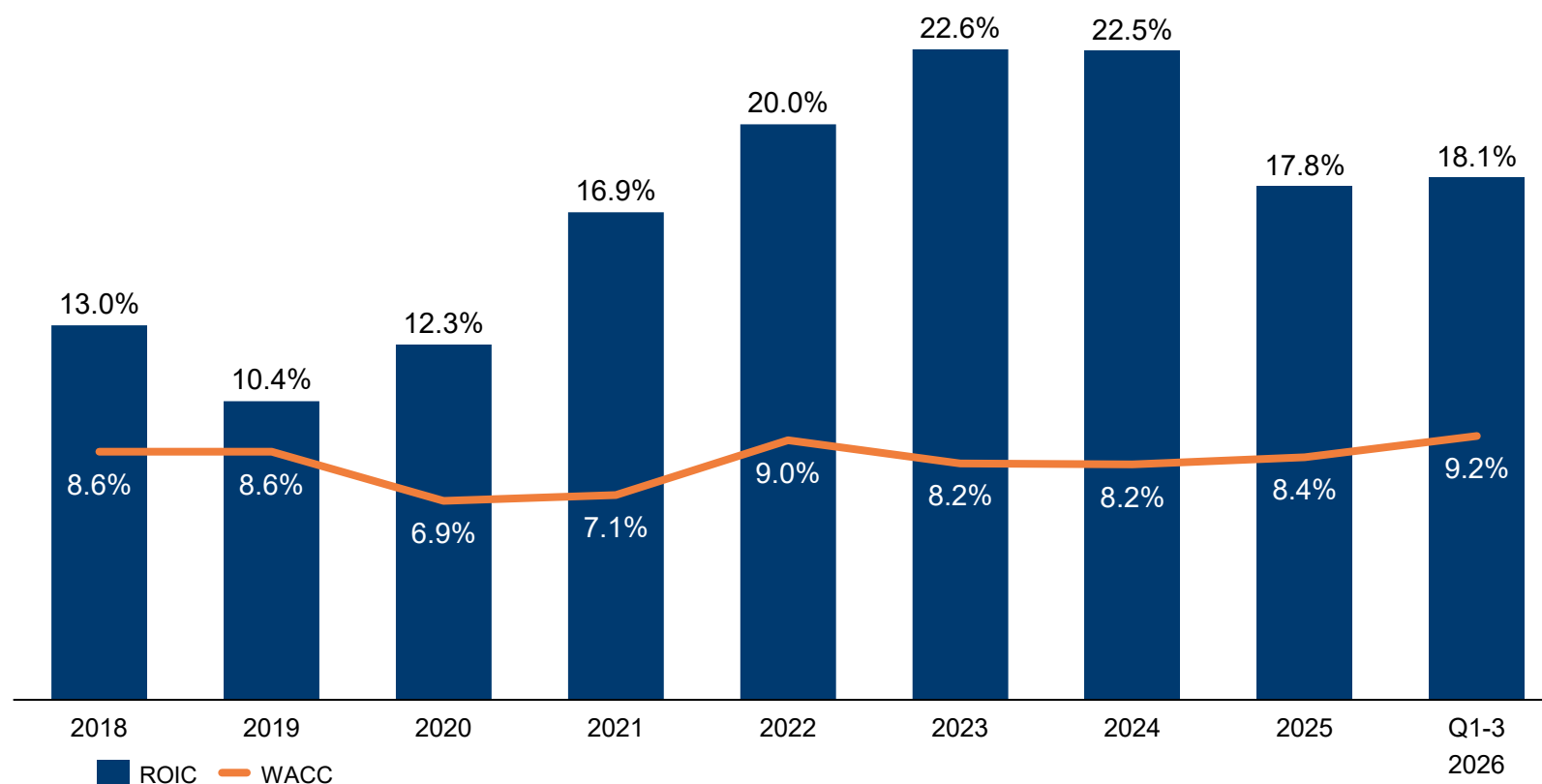
Note: Since January 1, 2019, lease liabilities are excluded from the calculation of net liquidity; 2018 adjusted

ROIC SIGNIFICANTLY ABOVE WACC



Increase in ROIC in Q1-3 2026

DEVELOPMENT ROIC vs WACC



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

ROIC increased in Q1-3 26 vs FY 25:

- Growth of EBITA (NOPAT)
- Slightly increased in average invested capital

WACC increased due to higher risk-free rate

ROIC significantly above WACC implies material value generation

SUMMARY - KEY FIGURES Q3 / Q1-3 2026



	UNIT	Q3 2026	Q3 2025	+/-	Q1-3 2026	Q1-3 2025	+/-	FY 2025
Order intake	€ mn	2,166.2	2,180.0	-1%	8,085.9	6,906.6	17%	8,909.8
Order backlog (end of period)	€ mn	12,729.1	10,799.3	18%	12,729.1	10,799.3	18%	10,457.5
Revenue	€ mn	2,059.6	1,886.9	9%	5,900.9	5,538.4	7%	7,883.1
EBITDA	€ mn	223.1	203.5	10%	627.3	577.8	9%	823.4
EBITDA margin	%	10.8	10.8	-	10.6	10.4	-	10.4
Comparable EBITA (excl. NOI)	€ mn	184.9	167.6	10%	514.6	470.8	9%	698.4
Comparable EBITA margin (excl. NOI)	%	9.0	8.9	-	8.7	8.5	-	8.9
NOI	€ mn	-9.0	-7.7	-17%	-26.5	-22.2	-19%	-50.2
EBITA	€ mn	175.9	159.9	10%	488.1	448.6	9%	648.2
EBITA margin	%	8.5	8.5	-	8.3	8.1	-	8.2
Net income (including non-controlling interests)	€ mn	127.3	111.3	14%	328.3	302.9	8%	457.1
Net income margin	%	6.2	5.9	-	5.6	5.5	-	5.8
Earnings per share	€	1.29	1.14	-	3.33	3.10	-	4.67
Cash flow from operating activities	€ mn	319.8	144.8	-	610.6	313.5	-	652.7
Capital expenditure	€ mn	69.0	65.6	5%	200.1	164.0	22%	269.5
Liquid funds	€ mn	1,177.3	1,006.6	17%	1,177.3	1,006.6	17%	1,260.9
Net liquidity	€ mn	843.5	412.8	104%	843.5	412.8	104%	713.3
Net working capital	€ mn	-54.0	275.8	-120%	-54.0	275.8	-120%	118.0
Operating net working capital	€ mn	761.1	1,051.8	-28%	761.1	1,051.8	-28%	984.9
Employees (end of period; without apprentices)		30,738	30,504	1%	30,738	30,504	1%	30,347

- **Order intake** remained at a high level in Q3, driven by Hydropower and Metals
- **Backlog on another record level**
- **Strong revenue growth** with FX becoming a tailwind in Q3
- **Significant growth in comparable EBITA** and slight margin expansion in Q3
- **Significant growth in net income** and slightly improved net income margin in Q3
- Continued decrease in operating net working capital
- **Significant increase in net liquidity**
- Number of employees remained stable on Group level, including reduction in Pulp & Paper, Metals and Environment & Energy and expansion in Hydropower



03

UPDATE ON BUSINESS AREAS

PULP & PAPER

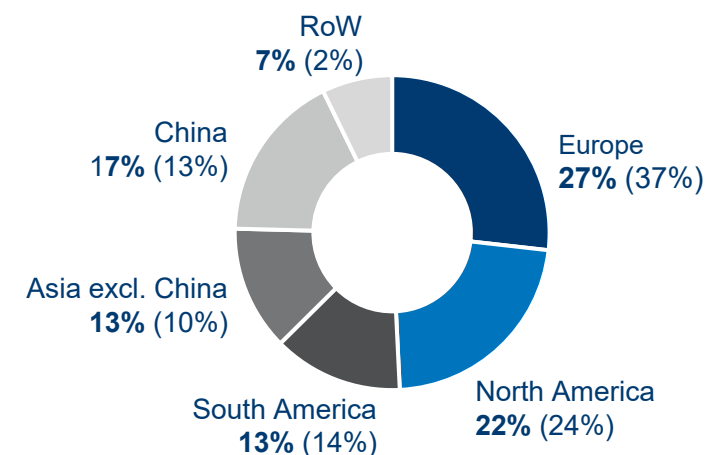


	UNIT	Q3 2026	Q3 2025	+/-	Q1-3 2026	Q1-3 2025	+/-	FY 2025
Order intake	€ mn	706.8	935.7	-24%	2,593.1	2,669.0	-3%	3,348.1
Order backlog (as of end of period)	€ mn	3,228.5	2,986.5	8%	3,228.5	2,986.5	8%	2,833.0
Revenue	€ mn	767.3	705.3	9%	2,237.3	2,084.0	7%	2,956.9
EBITDA	€ mn	102.1	93.2	10%	292.5	268.0	9%	384.0
EBITDA margin	%	13.3	13.2	-	13.1	12.9	-	13.0
Comparable EBITA (excl. NOI)	€ mn	82.5	75.9	9%	233.6	216.5	8%	318.3
Comparable EBITA margin (excl. NOI)	%	10.8	10.8	-	10.4	10.4	-	10.8
EBITA	€ mn	80.8	72.6	11%	228.8	207.8	10%	304.6
EBITA margin	%	10.5	10.3	-	10.2	10.0	-	10.3
Employees (as of end of period; without apprentices)		12,766	12,987	-2%	12,766	12,987	-2%	12,944

- **Order intake:** Decline in Q3 was driven by high comparison base in Q3 2025; upstream integration trend in China remains intact, market leadership confirmed; solid growth in Service business
- **Revenue:** Fourth consecutive quarter of revenue growth; strong 9% revenue growth as the higher order backlog is converting into revenue; continued growth in Service revenue
- **Comparable EBITA & profitability:** Profitability remains at high level due to improved order execution and constantly high Service share; right-sizing measures largely completed

ORDER INTAKE BY REGION

Q1-3 2026 vs. Q1-3 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2026 vs. Q1-3 2025 (%)



METALS

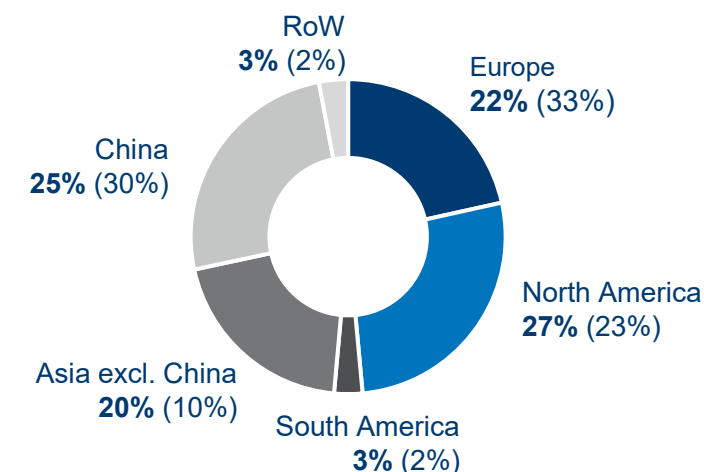


	UNIT	Q3 2026	Q3 2025	+/-	Q1-3 2026	Q1-3 2025	+/-	FY 2025
Order intake	€ mn	357.4	295.8	21%	1,267.5	1,168.1	9%	1,479.4
Order backlog (as of end of period)	€ mn	1,707.4	1,828.5	-7%	1,707.4	1,828.5	-7%	1,665.6
Revenue	€ mn	422.3	424.0	0%	1,231.7	1,217.8	1%	1,694.1
EBITDA	€ mn	32.8	33.4	-2%	86.9	84.6	3%	113.1
EBITDA margin	%	7.8	7.9	-	7.1	6.9	-	6.7
Comparable EBITA (excl. NOI)	€ mn	29.6	27.0	10%	77.9	69.0	13%	103.1
Comparable EBITA margin (excl. NOI)	%	7.0	6.4	-	6.3	5.7	-	6.1
EBITA	€ mn	23.2	24.6	-6%	59.3	57.9	2%	75.4
EBITA margin	%	5.5	5.8	-	4.8	4.8	-	4.5
Employees (as of end of period; without apprentices)		5,603	5,853	-4%	5,603	5,853	-4%	5,821

- **Order intake:** Improving demand in the steel industry resulting in significant order intake growth; signs of stabilization in automotive industry; strong order intake in steel and automotive with a particular low comparison (Q3 2025)
- **Revenue:** Stagnant markets driven by structural challenges in steel and automotive; solid growth in Service revenue
- **Comparable EBITA & profitability:** Significantly improved EBITA and profitability driven by improved project execution and ongoing restructuring; low end of new 2029 margin target corridor reached in Q3

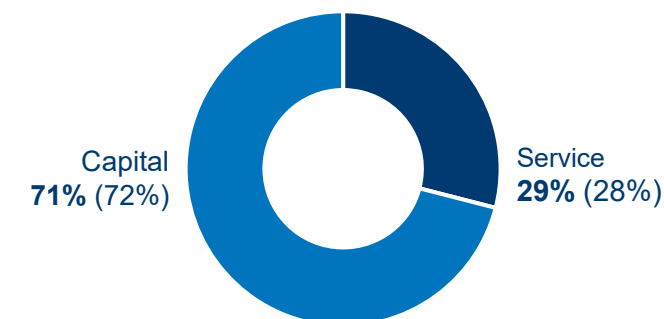
ORDER INTAKE BY REGION

Q1-3 2026 vs. Q1-3 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2026 vs. Q1-3 2025 (%)



HYDROPOWER

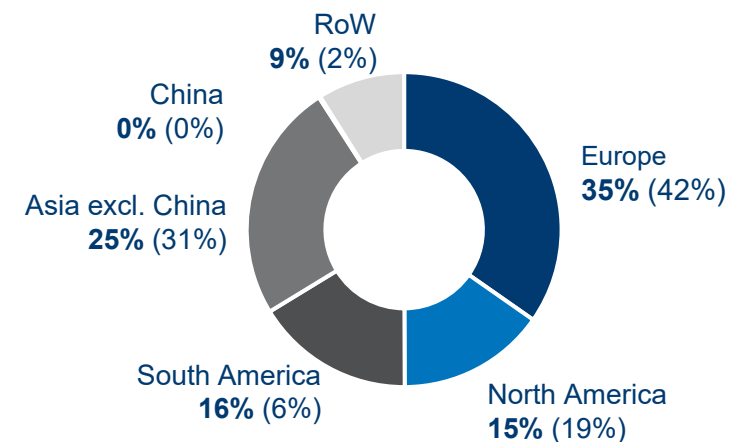


	UNIT	Q3 2026	Q3 2025	+/-	Q1-3 2026	Q1-3 2025	+/-	FY 2025
Order intake	€ mn	703.9	524.5	34%	3,149.8	1,869.9	68%	2,516.1
Order backlog (as of end of period)	€ mn	6,334.9	4,478.7	41%	6,334.9	4,478.7	41%	4,535.2
Revenue	€ mn	501.1	399.7	25%	1,373.8	1,175.2	17%	1,729.5
EBITDA	€ mn	52.4	32.7	60%	128.0	92.4	39%	137.9
EBITDA margin	%	10.5	8.2	-	9.3	7.9	-	8.0
Comparable EBITA (excl. NOI)	€ mn	44.6	27.9	60%	106.3	75.4	41%	117.5
Comparable EBITA margin (excl. NOI)	%	8.9	7.0	-	7.7	6.4	-	6.8
EBITA	€ mn	44.5	27.1	64%	106.1	74.3	43%	113.1
EBITA margin	%	8.9	6.8	-	7.7	6.3	-	6.5
Employees (as of end of period; without apprentices)		7,260	6,419	13%	7,260	6,419	13%	6,359

- **Order intake:** Significant growth in order intake driven by persistent demand for renewable energy and grid stability solutions, energy storage, and turbo generators; several mid-sized orders across all areas; major order win for the modernization of the Gabčíkovo hydroelectric power plant in Slovakia
- **Revenue:** Significant revenue growth driven by ongoing execution of the record order backlog; continued strong growth in Service revenue
- **Comparable EBITA & profitability:** Significant growth in comparable EBITA and margin expansion driven by continued phase-out of legacy projects and growth in revenue

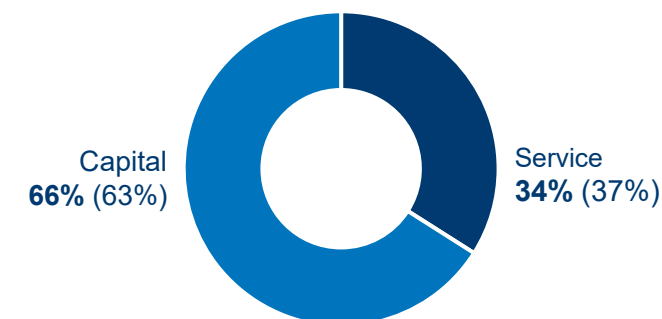
ORDER INTAKE BY REGION

Q1-3 2026 vs. Q1-3 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2026 vs. Q1-3 2025 (%)



ENVIRONMENT & ENERGY

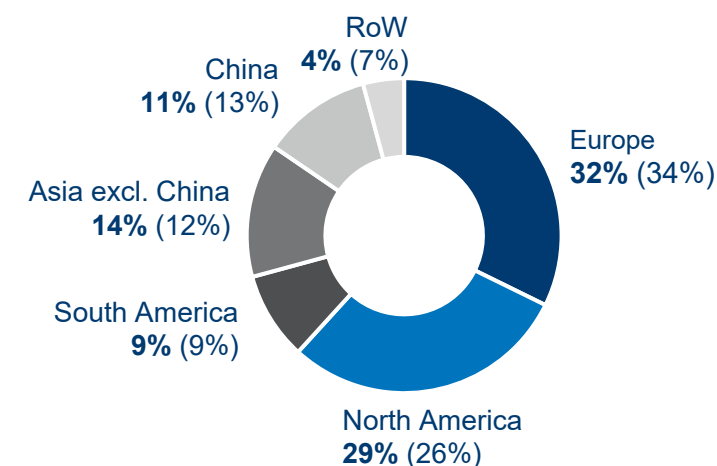


	UNIT	Q3 2026	Q3 2025	+/-	Q1-3 2026	Q1-3 2025	+/-	FY 2025
Order intake	€ mn	398.1	424.0	-6%	1,075.5	1,199.6	-10%	1,566.2
Order backlog (as of end of period)	€ mn	1,458.4	1,505.6	-3%	1,458.4	1,505.6	-3%	1,423.7
Revenue	€ mn	368.9	357.9	3%	1,058.1	1,061.4	0%	1,502.6
EBITDA	€ mn	35.8	44.2	-19%	119.9	132.8	-10%	188.4
EBITDA margin	%	9.7	12.3	-	11.3	12.5	-	12.5
Comparable EBITA (excl. NOI)	€ mn	28.2	36.8	-23%	96.8	109.9	-12%	159.5
Comparable EBITA margin (excl. NOI)	%	7.6	10.3	-	9.1	10.4	-	10.6
EBITA	€ mn	27.4	35.6	-23%	93.9	108.6	-14%	155.1
EBITA margin	%	7.4	9.9	-	8.9	10.2	-	10.3
Employees (as of end of period; without apprentices)		5,110	5,246	-3%	5,110	5,246	-3%	5,223

- **Order intake:** Subdued investment climate across several industries continues; decline in Clean Air Technologies counterbalanced by improved demand in Separation and Pumps
- **Revenue:** Slight revenue growth driven by Clean Air Technologies and Feed & Biofuels
- **Comparable EBITA & profitability:** Margin decline mainly driven by impact from higher project costs and learning curve effects for green growth projects

ORDER INTAKE BY REGION

Q1-3 2026 vs. Q1-3 2025 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-3 2026 vs. Q1-3 2025 (%)





04

GUIDANCE 2026 & NEW MID-TERM TARGETS 2029

IMPACT OF TRADE BARRIERS, GEOPOLITICS & FX



No adverse impact from increasing trade barriers and geopolitical escalations

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

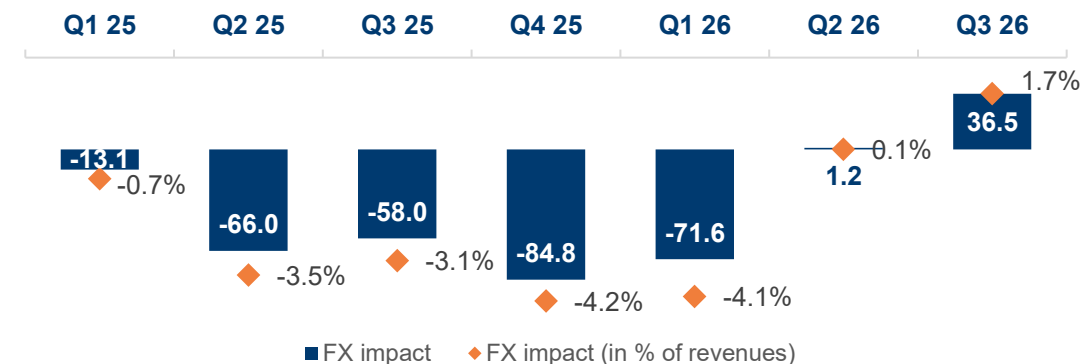
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**
- **Considerable US opportunities in the mid-term** with potential re- and on-shoring activities (manufacturing) and potential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

Potential knock-on effects from war situations still limited

- Potential impact is highly project-specific and depending on e.g., project status, timing, geography and material exposure
- ANDRITZ benefits from a globally diversified supply chain and customer base, providing structural resilience

FX tailwind in Q3 2026

FX REVENUE TRANSLATION IMPACT PER QUARTER



Positive FX translation impact of € 36.5mn on revenue in Q3 2026

- Marking the second tailwind after five consecutive quarters
- Positive base effects following prior-year currency weakness against the euro
- **No FX transaction impact**

GUIDANCE FOR 2026 CONFIRMED

ANDRITZ expects to grow revenues and maintain comparable EBITA margins on a high level in 2026



OUTLOOK 2026

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



FINANCIAL TARGETS 2026

Revenue

€ 8.0 – 8.3 bn

Comparable EBITA margin

8.7% - 9.1%

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

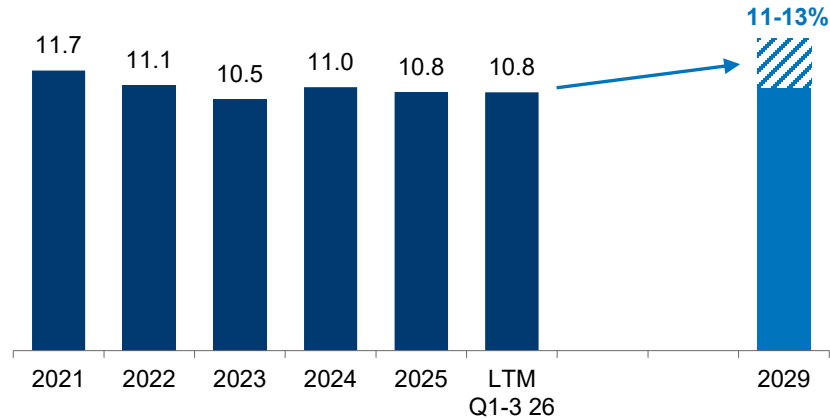
Revenue
€ 10 bn
by 2029

Comparable EBITA margin
10%
(9% to 11% range)
by 2029

NEW MID-TERM TARGETS 2029: COMP. EBITA MARGIN

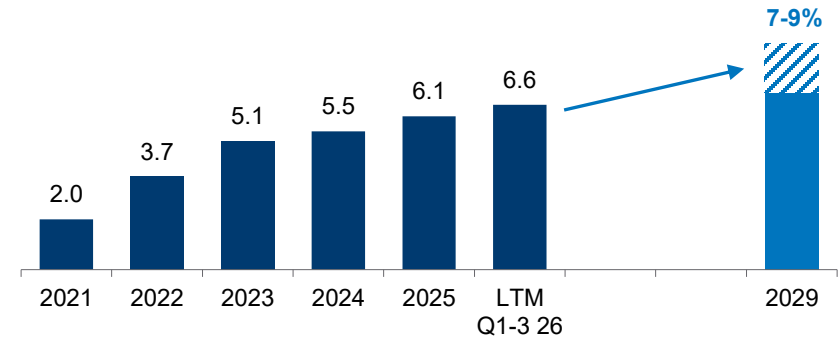
PULP & PAPER

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



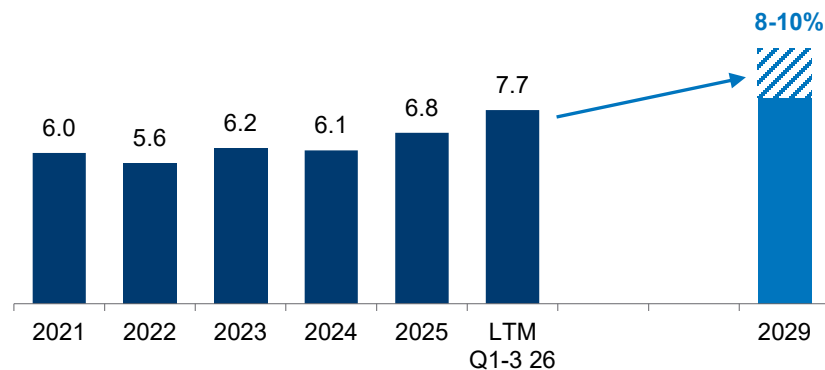
METALS

2027: 6-8% ↑ 2029: 7-9%



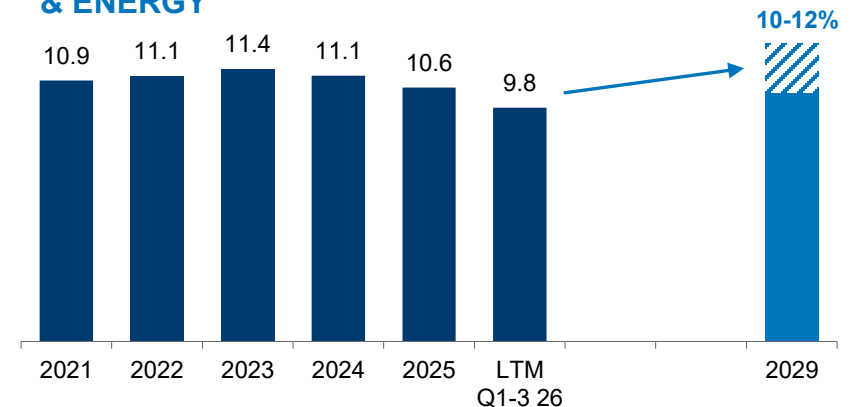
HYDROPOWER

2027: 7-9% ↑ 2029: 8-10%



ENVIRONMENT & ENERGY

2027: 10-13% ↘ 2029: 10-12%



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