

ANDRITZ GROUP

INVESTOR PRESENTATION

NOVEMBER 2026

AGENDA

01 ANDRITZ AT A GLANCE

02 GROWTH STRATEGY

03 FINANCIAL PERFORMANCE

04 GUIDANCE 2026 &
NEW MID-TERM TARGETS 2029

05 Q3 2026 FINANCIAL RESULTS

01

ANDRITZ AT A GLANCE

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

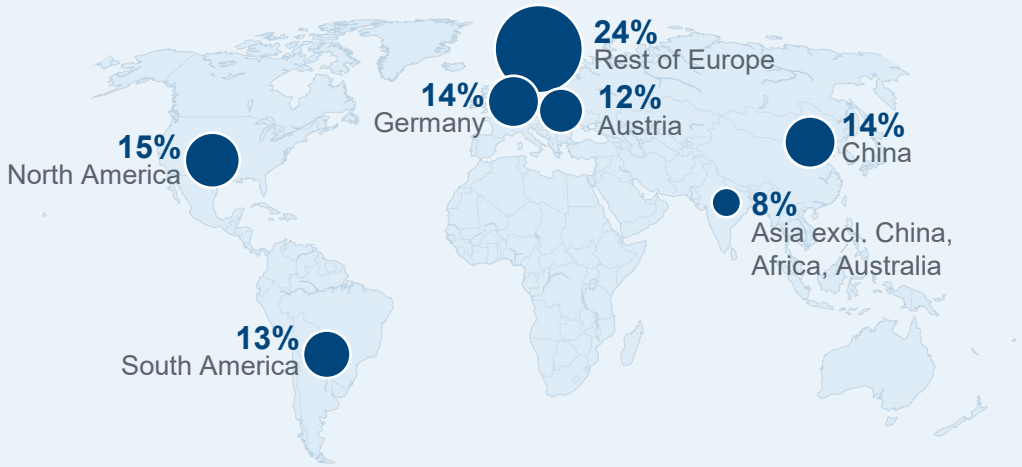
Long-term growth drivers
- CO_2 abatement
- Renewable energy demand
- Environmental protection
- Reliable water supply
- Metals & Mining
- Water treatment

** 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

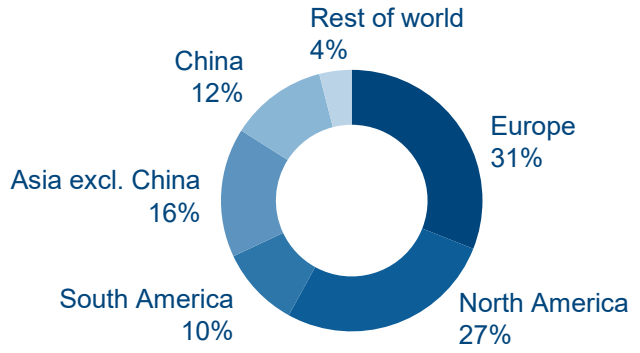
working in engineering, technology or project management

>30,000
Employees

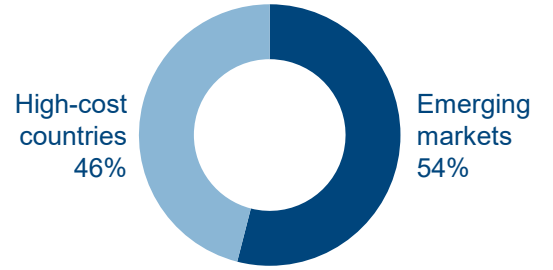
>280
Locations

>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



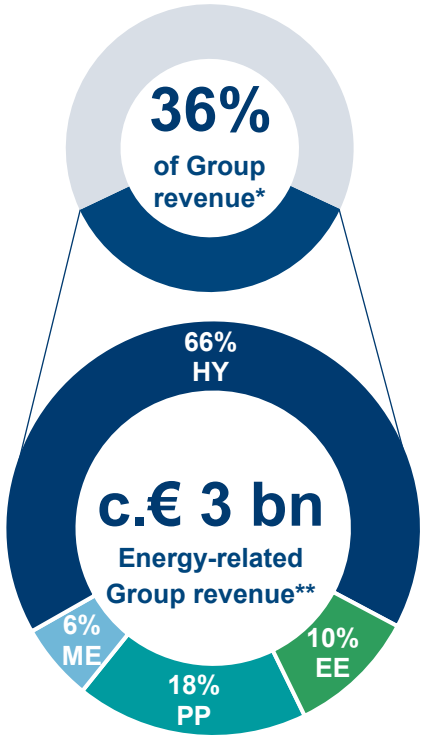
DIVISION	PULP & PAPER		METALS	HYDROPOWER		ENVIRONMENT & ENERGY	
CYCLE POSITION	Pulp	Paper		Rehabs Upgrades Modernizations	Pumped storage SynCons Turbo Generators	Separation Pumps Feed & Biofuel	Green Hydrogen Carbon Capture
Peak							
Upcycle							
Early upcycle							
Trough							
Downcycle							
Early downcycle							
Indicative cycle length	3-4 years	2-3 years	2-3 years	5-7 years	Structural demand	2-3 years	Structural demand

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%

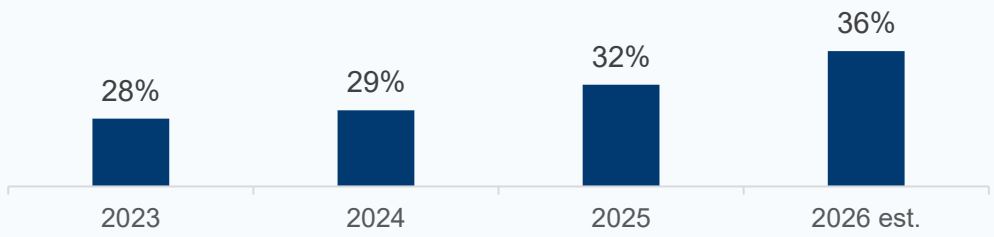
Power and recovery boilers

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

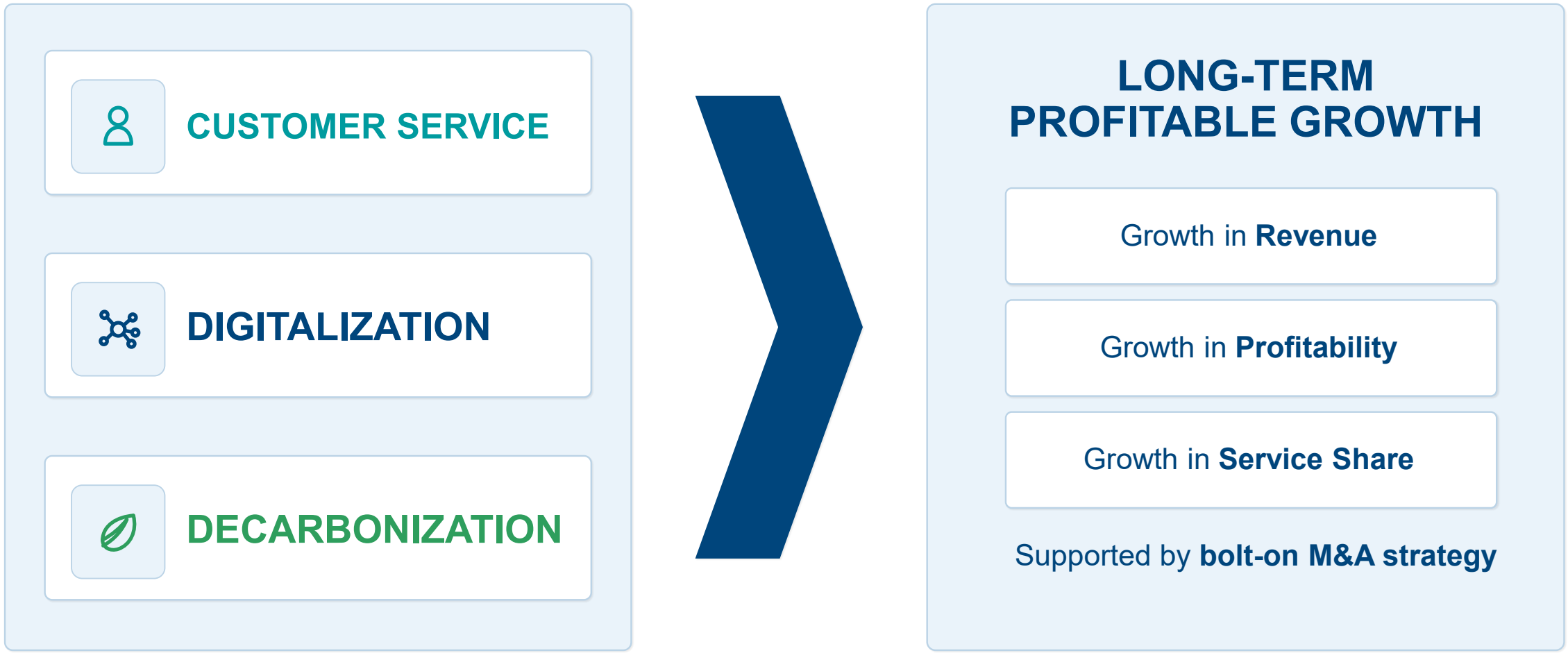
*FY 2026 estimates
**Based on FY 2026 Bloomberg consensus

02

GROWTH STRATEGY

GROWTH STRATEGY

LONG-TERM PROFITABLE GROWTH

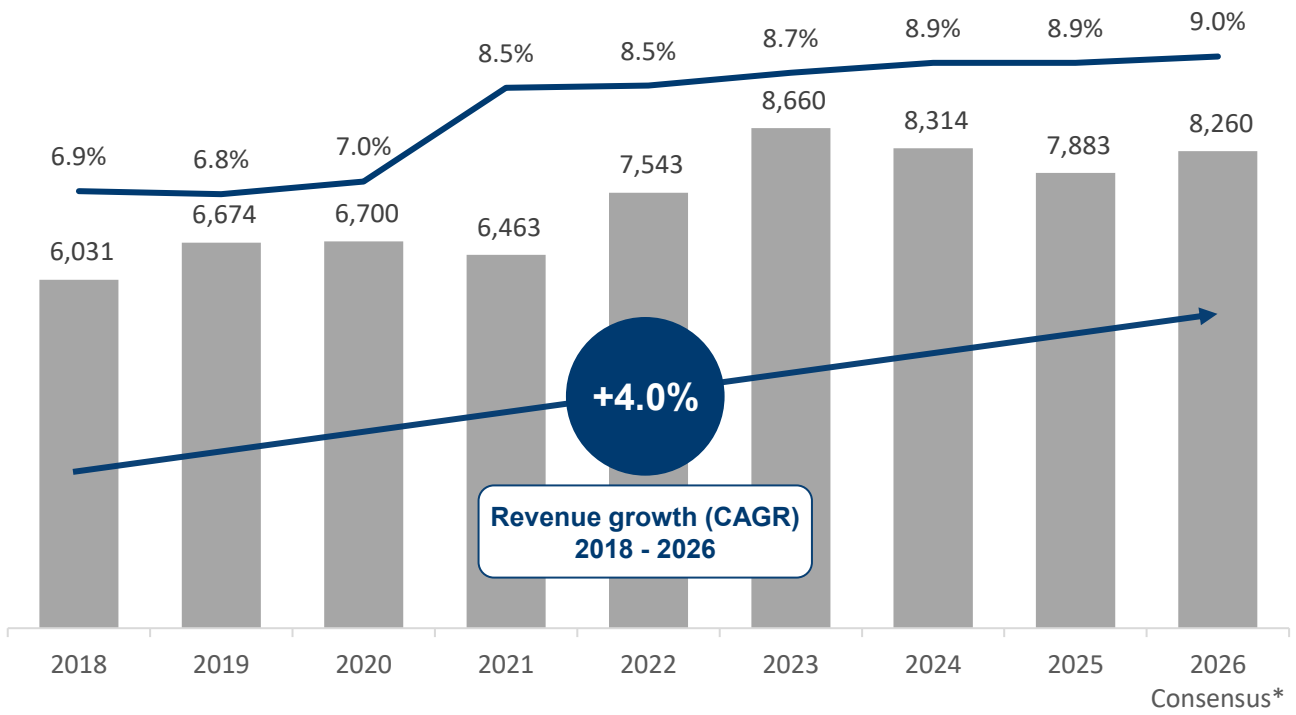


GROWTH STRATEGY

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

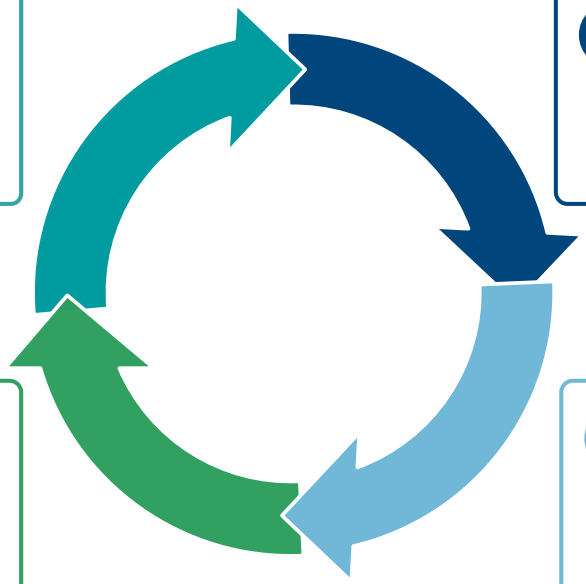
Service locations
120
7,000 dedicated staff

Service market
5-8x
larger than Capital market

SERVICE STRATEGY

BROAD SERVICE PORTFOLIO & HIGH SERVICE SHARE

FULL-LIFECYCLE SERVICE OFFERING



4 OPERATIONAL MAINTENANCE
Service contracts and O&M
Predictive maintenance
AI-powered digital solutions

1 FIELD SERVICES
On-site repair & inspections
Emergency support
Training & consulting

3 RETROFITS & UPGRADES
Modernizations
Capacity expansions
Plant optimization

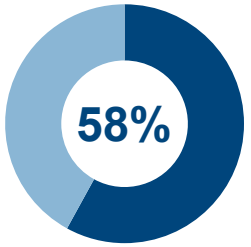
2 PARTS & CONSUMABLES
Spare & wear parts
Fast-turn items
Critical components

Continuous customer engagement across the equipment lifecycle

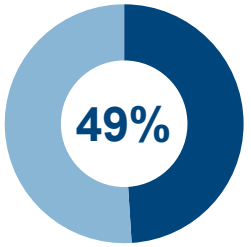
SERVICE REVENUE SHARE

Q1-3 2026

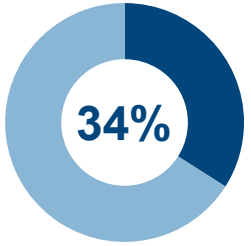
PULP & PAPER



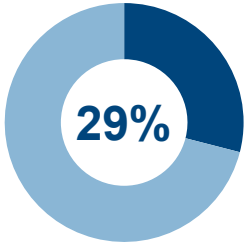
ENVIRONMENT & ENERGY



HYDROPOWER



METALS



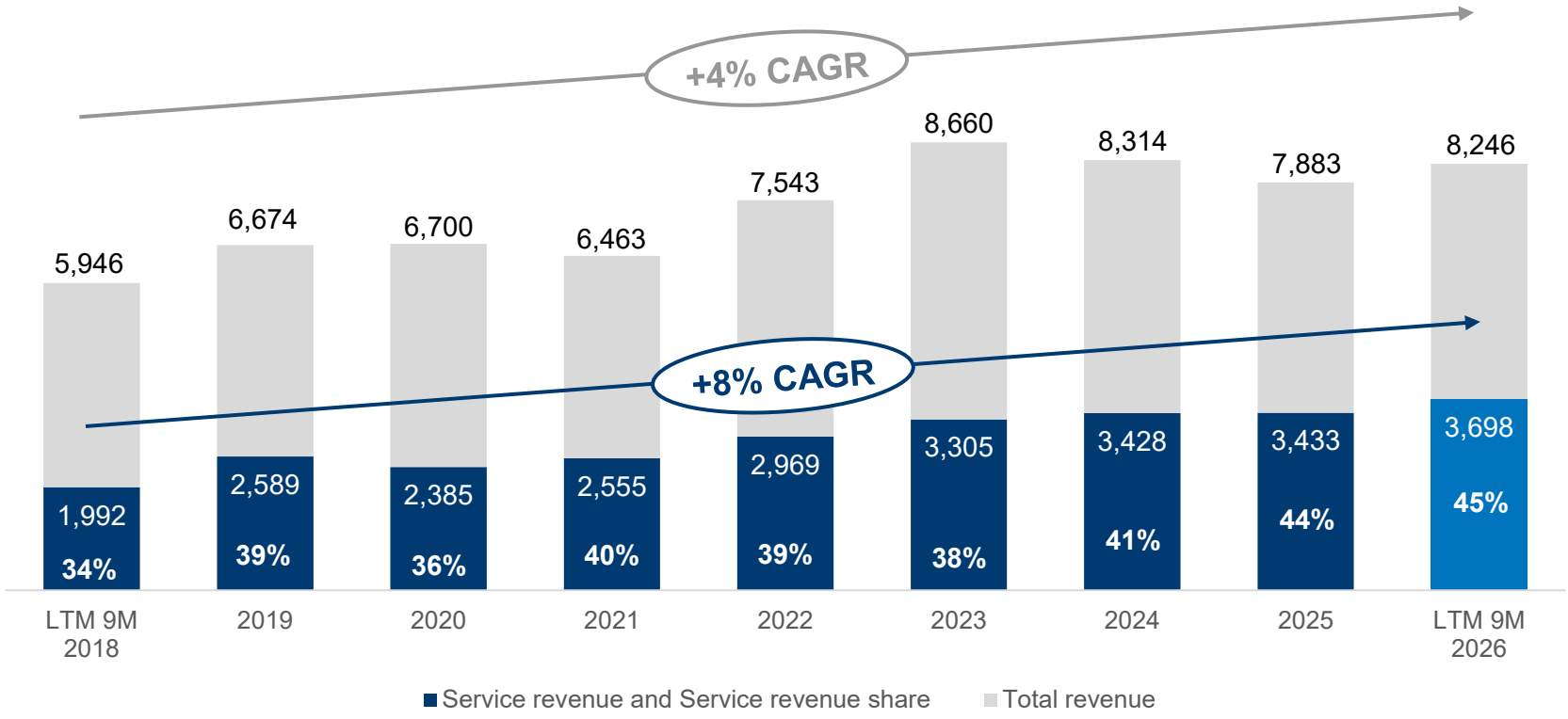
Largest upside potential for Service revenue share in medium- to long-term:
HYDROPOWER & METALS

SERVICE STRATEGY

HIGH SERVICE GROWTH

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

DEVELOPMENT of
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
- **High Service revenue share of 45% in Q1-3 2026** (vs. 45% in Q1-31 2025), solid Service revenue growth of +6% yoy in Q1-3 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

FROM AUTOMATION TO AUTONOMY

Providing measurable benefit and 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

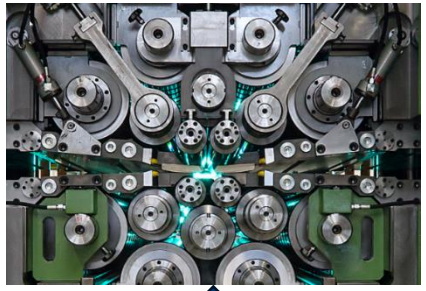
DIGITALIZATION: METRIS, THE OPEN AND SCALABLE DIGITAL PLATFORM

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

INNOVATION STRATEGY

DEVOTING SIGNIFICANT RESOURCES INTO R&D

R&D at ANDRITZ

- **Global R&D footprint**
  Multiple dedicated research centers across Europe, Asia and North America
- **R&D team strength**
  >1,200 employees in R&D, technology & product management
- **Strategic focus area**
  R&D efforts are channeled into sustainable technologies, energy and resource efficiency, life-cycle extension of plants / machinery, and digital solutions (e.g., automation, IIoT, digital twins)
- **Strong cooperations**
  Multiple partnerships with leading universities and research institutes in Europe and North America
- **Customer & industry co-innovation**
  Active collaboration with customers to co-develop solutions such as carbon-capture systems, lignin recovery, circular-economy fiber production, autonomous plant operation
- **Subsidies**
  € 23.5mn received in subsidies in 2025, supporting strategic R&D projects

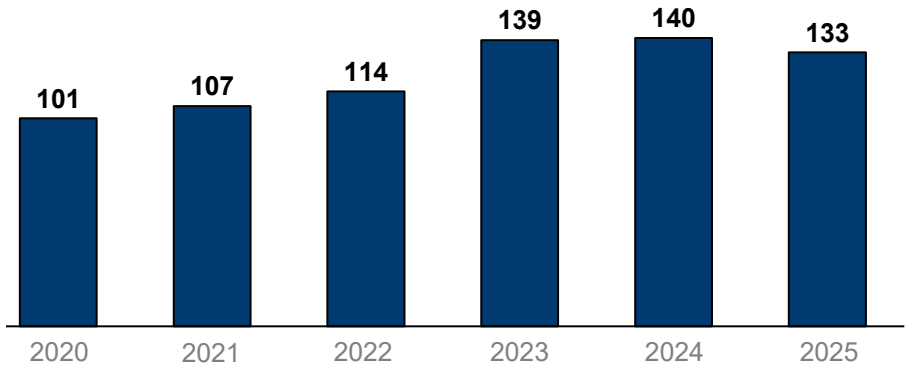
Among top 500 most research-intensive companies globally*

1,370
Number of patent families

451
new patent applications in 2025

~3%
of revenue invested in R&D in 2025

R&D spending on top of customer project developments
(in € mn)



*Source: EY analysis "R&D spending of the world's top 500 companies" published in 2025

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

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 Prequalification[1)] **> 90%**	Supplier social audits **> 100** annually	Sustainability-rated suppliers **20,000** suppliers rated by third party	Certification Coverage[2)] **100%** of the set 2030 target	

1) Suppliers evaluated and approved using criteria that include sustainability aspects before being added to the ANDRITZ pool of suppliers
2) Based on key sustainability ISO standards (environment., energy, operational health & safety, quality, compliance)
**Base year 2023*

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

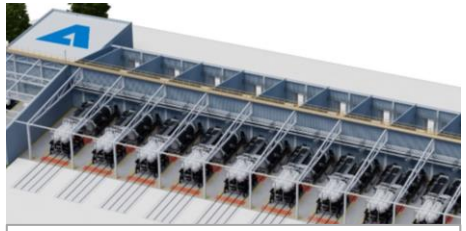
CDP
DISCLOSURE INSIGHT ACTION

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.

ENVIRONMENT & ENERGY

COMPREHENSIVE PORTFOLIO OF SUSTAINABLE SOLUTIONS, STRONG MARKET SHARES IN NICHES

	SEPARATION	FEED & BIOFUEL	PUMPS	CLEAN AIR TECHNOLOGIES	GREEN HYDROGEN
Offering & industries					
	Mechanical & thermal, liquid & solid separation equipment for the environment, chemicals, mining & minerals and food & beverage industries	**Plant solutions, equipment and services** for animal feed, wood pelleting and waste processing industries	**Pumping technology** for water management incl. wastewater and desalination, pulp & paper, energy and special applications, like bioethanol, mining & marine	**Emissions reduction equipment** incl. carbon capture for major industries (pulp & paper, waste-to-energy, iron & steel, cement, mining, etc.) and energy generation industries	**Complete P2X plants** incl. green hydrogen for chemicals, e-fuels, refineries, fertilizers, steel and energy storage industries
Growth drivers	• Population growth, urbanization • Water (re-use & scarcity) • Decarbonization (e-mobility, carbon capture) • Sustainability & environmental protection	• Population growth • Raw materials supply chain volatility • Transition to green energy • Sustainability, environmental protection	• Population growth, urbanization • Increasing energy demand • Mitigating climate change (water scarcity & floodings) • Drinking water safety, industrial process decarbonization	• Stricter emissions regulations • Decarbonization of operations and fuel switch • Sustainability & environmental protection	• Increasing energy demand • Transition to green energy • Regulation • Climate change • Sustainability & environmental protection
	52%*	18%*	17%*	11%*	3%*
	#1-3 in mechanical/thermal separation (dewatering & drying)	**#1-3** in animal feed and biomass	**#2-3** in pulp & paper and desalination	**#1** in lime-/limestone-based flue gas treatment, globally. **#1-3** in dedusting, EMEA	n.a. (emerging market)

Cutting-edge **Automation** and **Digitalization** + comprehensive and reliable **Services** worldwide.

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

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

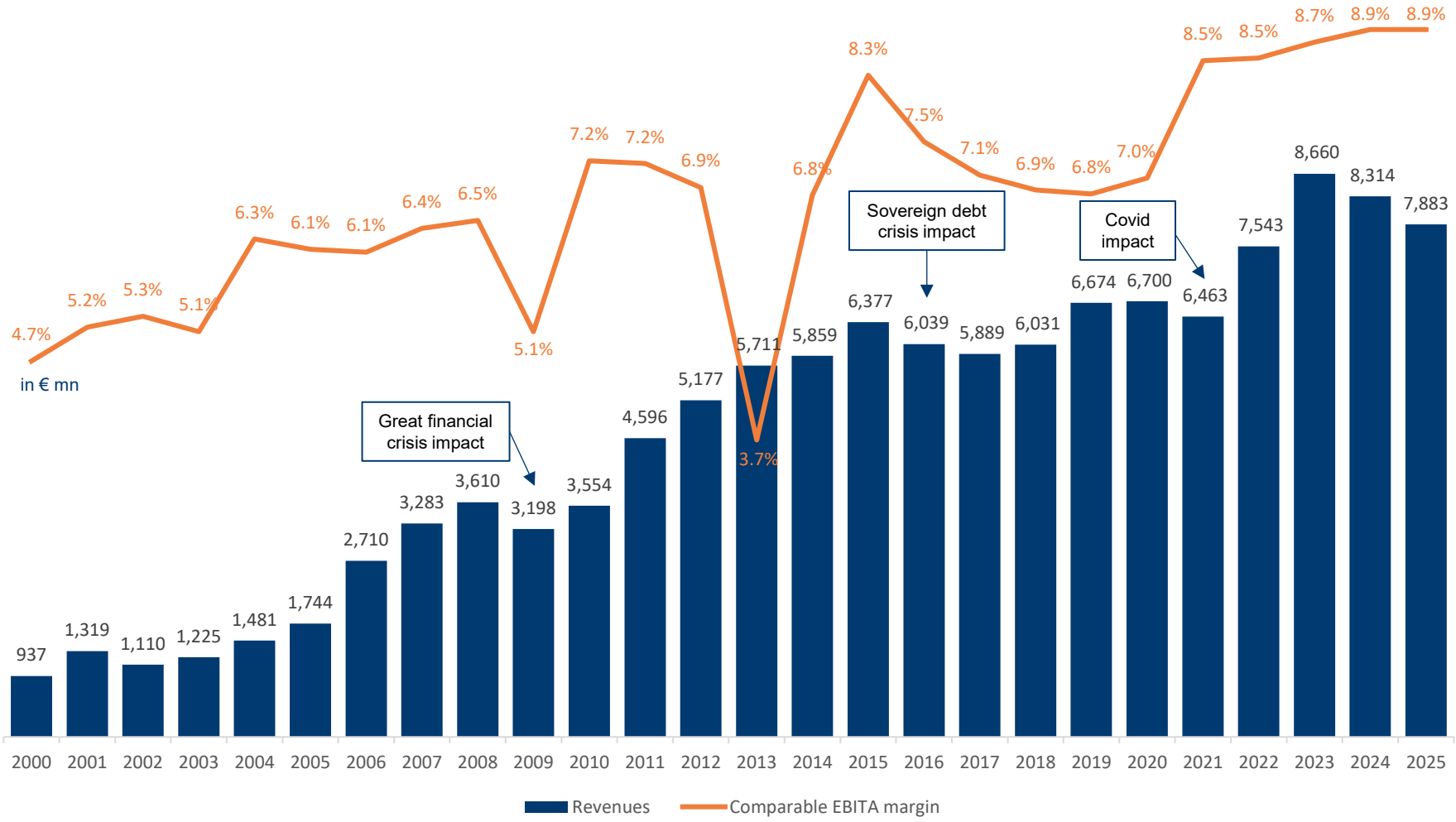
ANDRITZ technology is ready, mid-term market prospects intact

** Technology readiness level*

03

FINANCIAL PERFORMANCE

ACROSS-THE-CYCLE GROWTH AND GRADUAL EBITA MARGIN IMPROVEMENTS



Across-the-cycle growth

- Exposed to various sectors with somewhat phased cycles
- Increasing Service share
- Bolt-on M&A on top of organic growth
- Asset-light business model & outsourcing

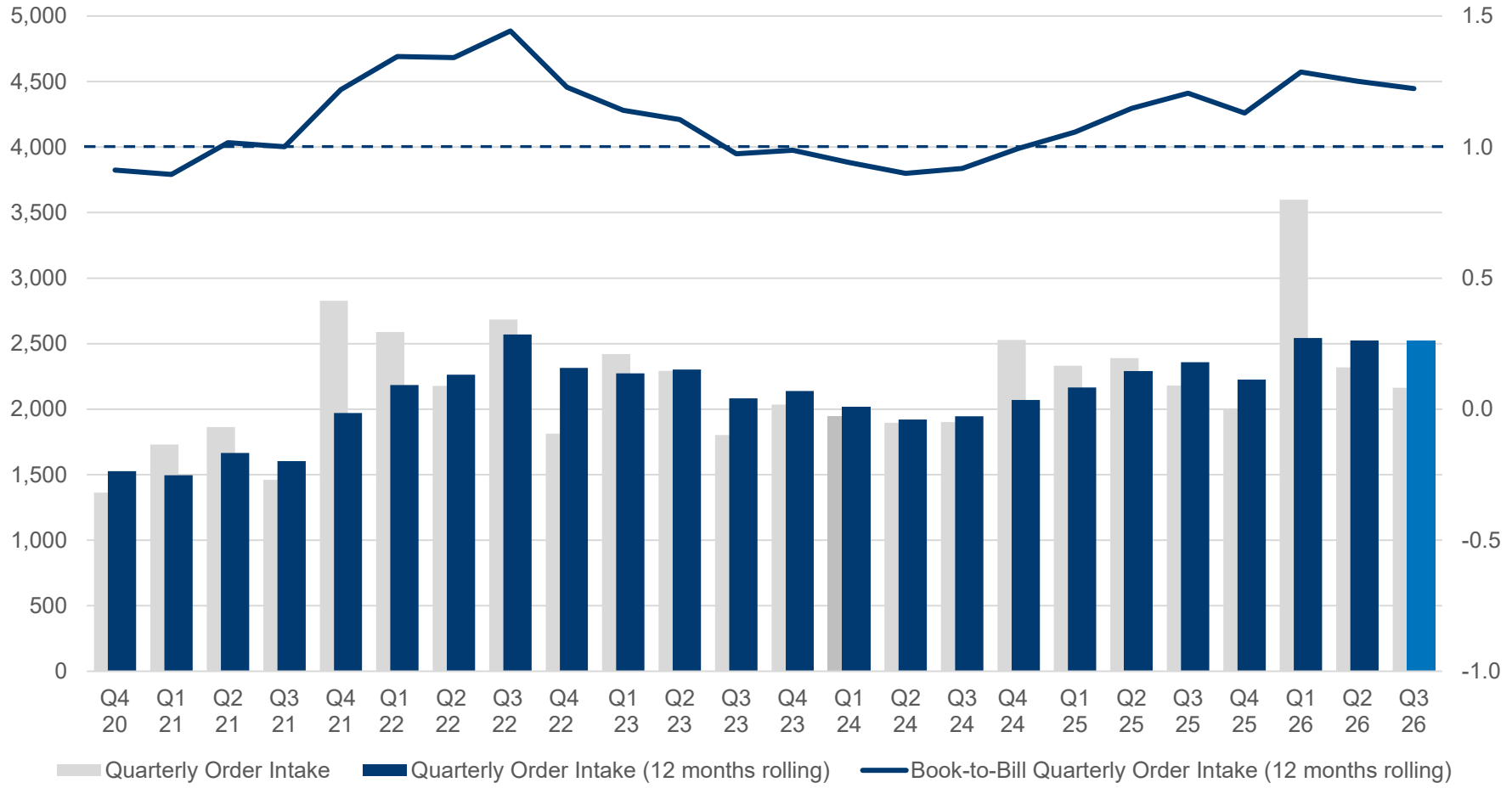
Low margin variability and gradual improvements

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

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

PROJECT ACTIVITY REMAINS AT HIGH LEVEL

DEVELOPMENT OF ORDER INTAKE (in € mn)

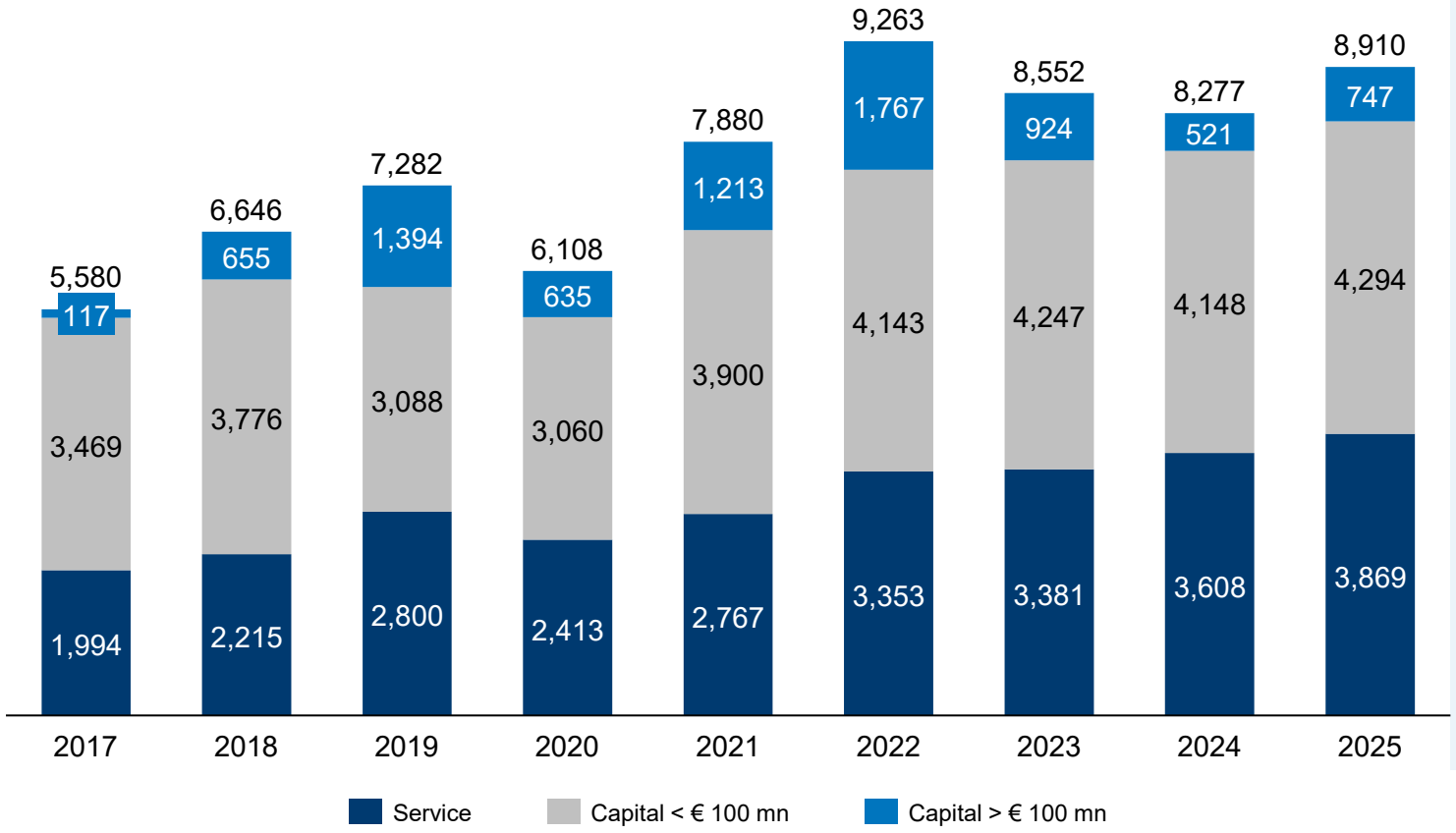


Continuously strong order intake momentum

- 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 INCREASING AGAIN AND STRONG EXPOSURE TO MID-SIZED ORDERS AND SERVICE

DEVELOPMENT OF ORDER INTAKE (in € mn)



Mid-size capital order intake steadily growing

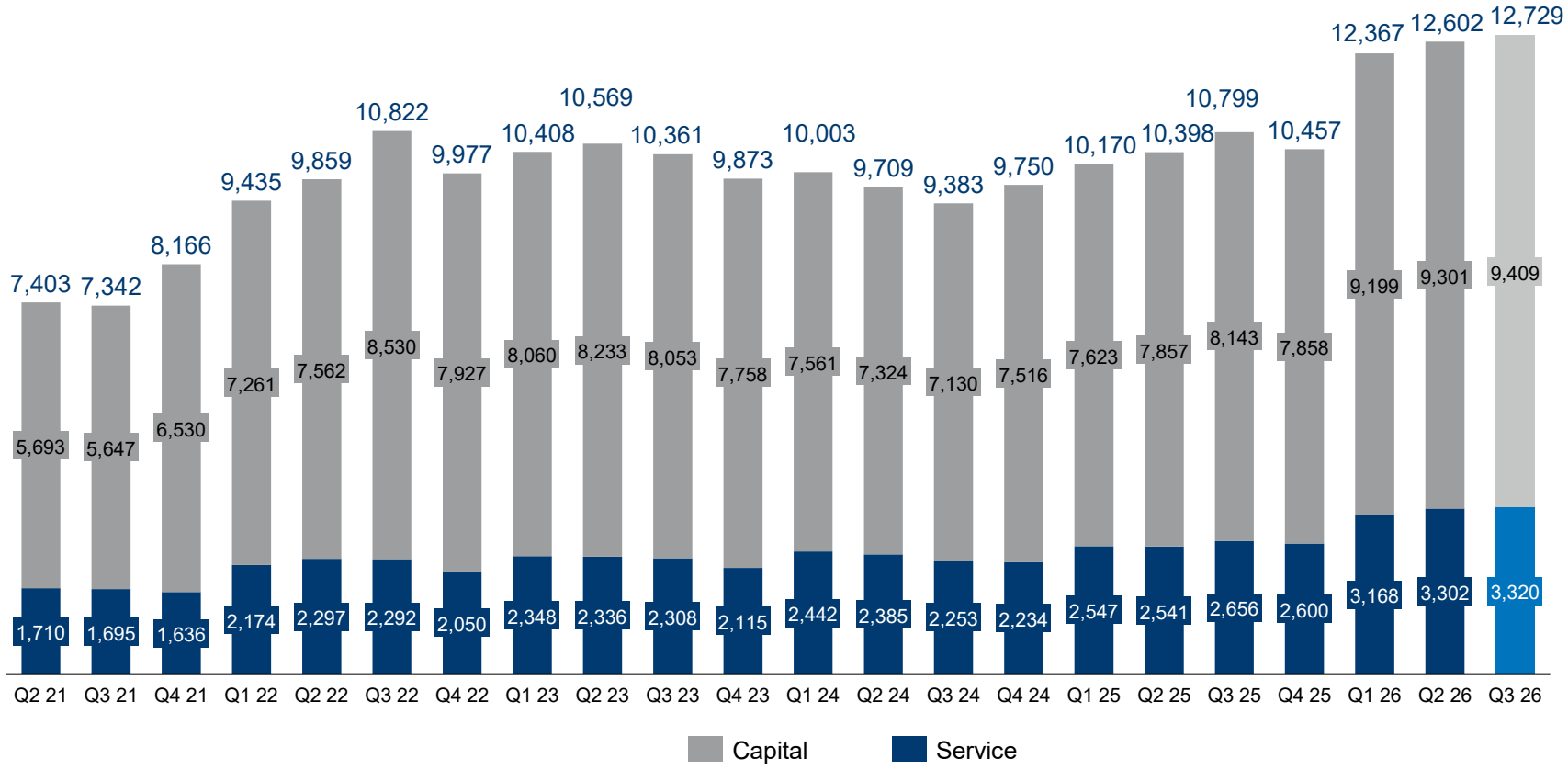
Stronger growth in Service order intake, gradual increase in Service share

Projects with > € 100 mn order volume depend on market cycles but have a **limited share** in the total order intake

BACKLOG AT NEW RECORD LEVEL

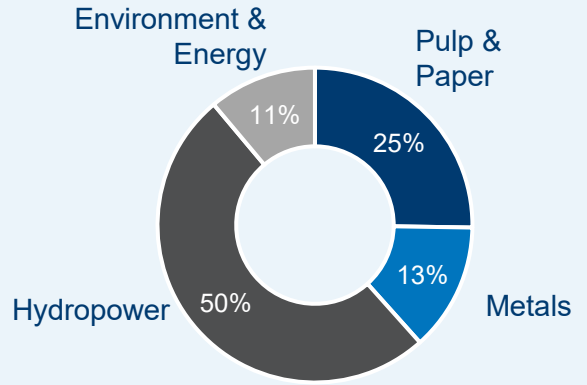
Largest visibility in history, backlog levels surpassing previous peaks substantially

DEVELOPMENT OF ORDER BACKLOG (in € mn)



ORDER BACKLOG BY BUSINESS AREA

Q1-3 2026

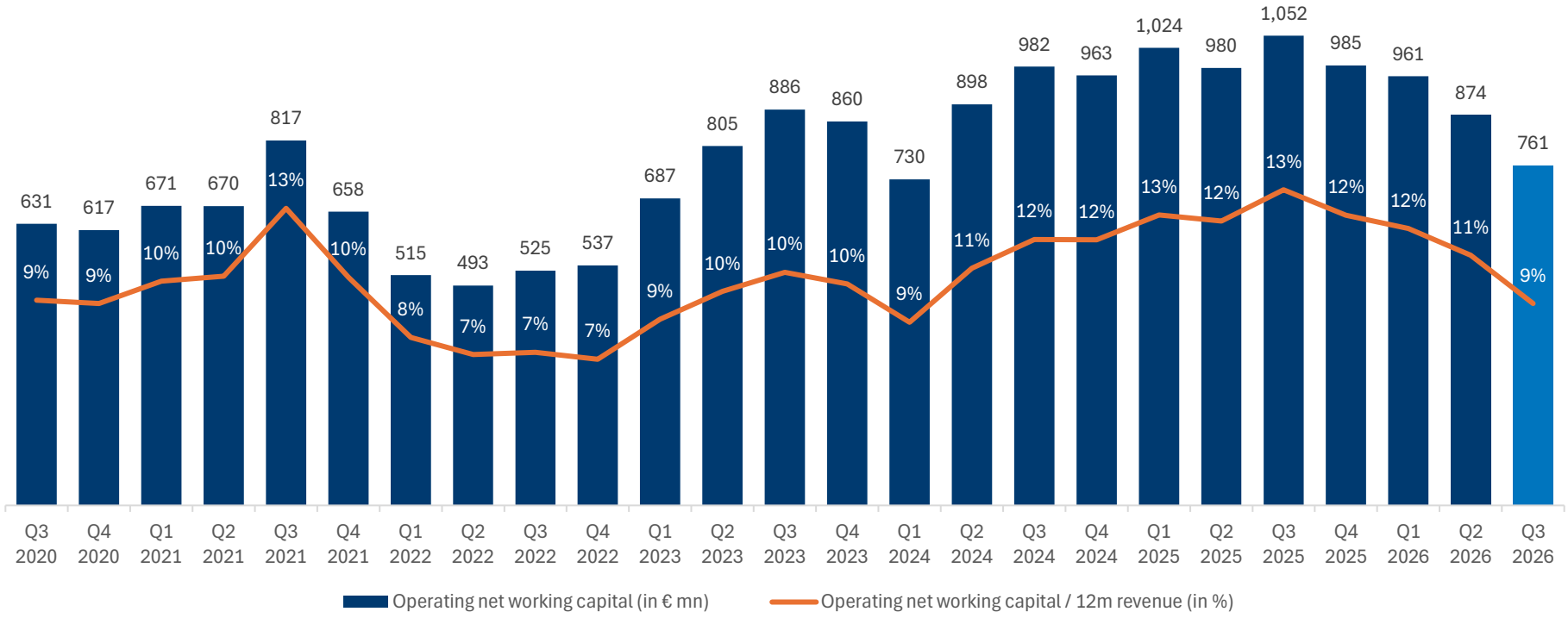


Hydropower backlog increases revenue visibility

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

OPERATING NET WORKING CAPITAL DEVELOPMENT

Decrease in operating Net Working Capital for fourth consecutive quarter

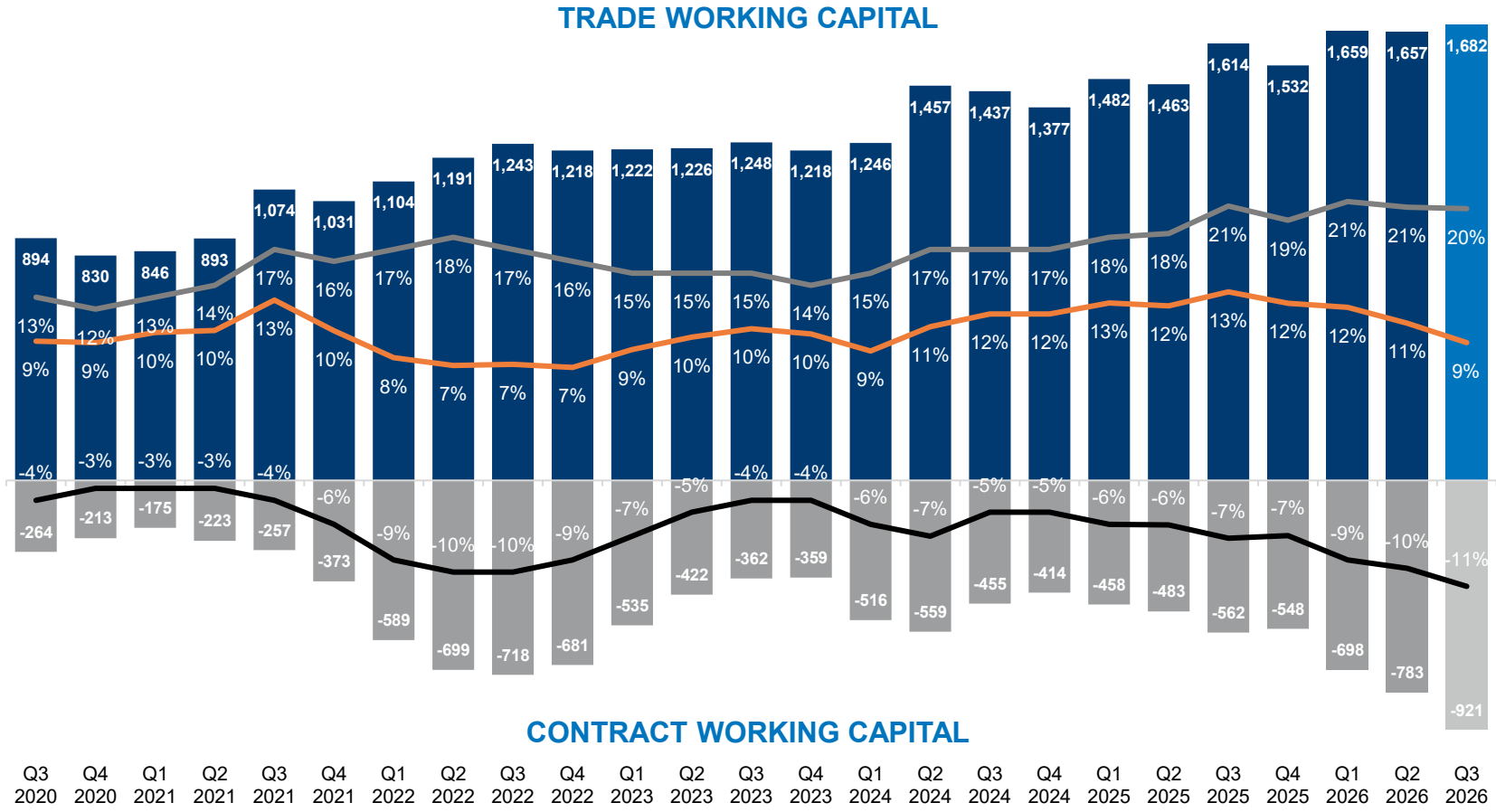


Calculation methodology

+	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 due to Service and M&A; compensated by increasing prepayments



Trade Working Capital

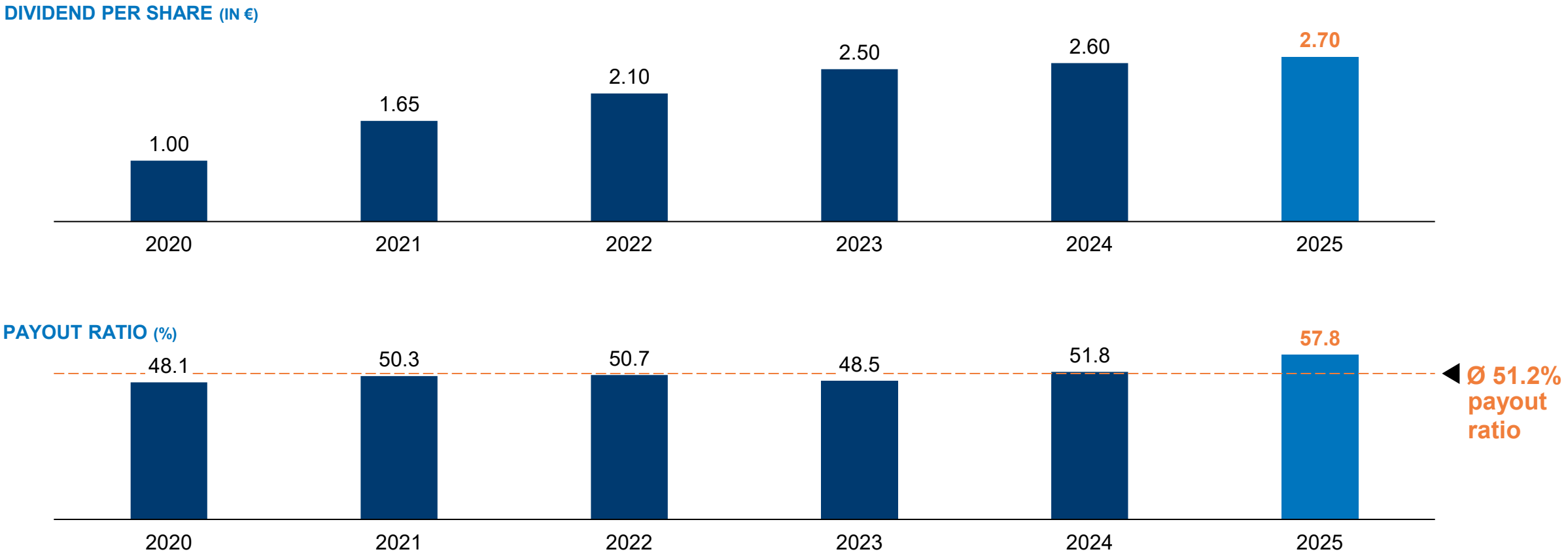
- Inventories + receivables - payables
- Relatively stable at c.16% of revenue on longer-term average
- Increase in 2025 driven by acquisitions
- Typical seasonal increase in H1-26

Contract Working Capital

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

DIVIDEND OF € 2.70 PER SHARE FOR 2025

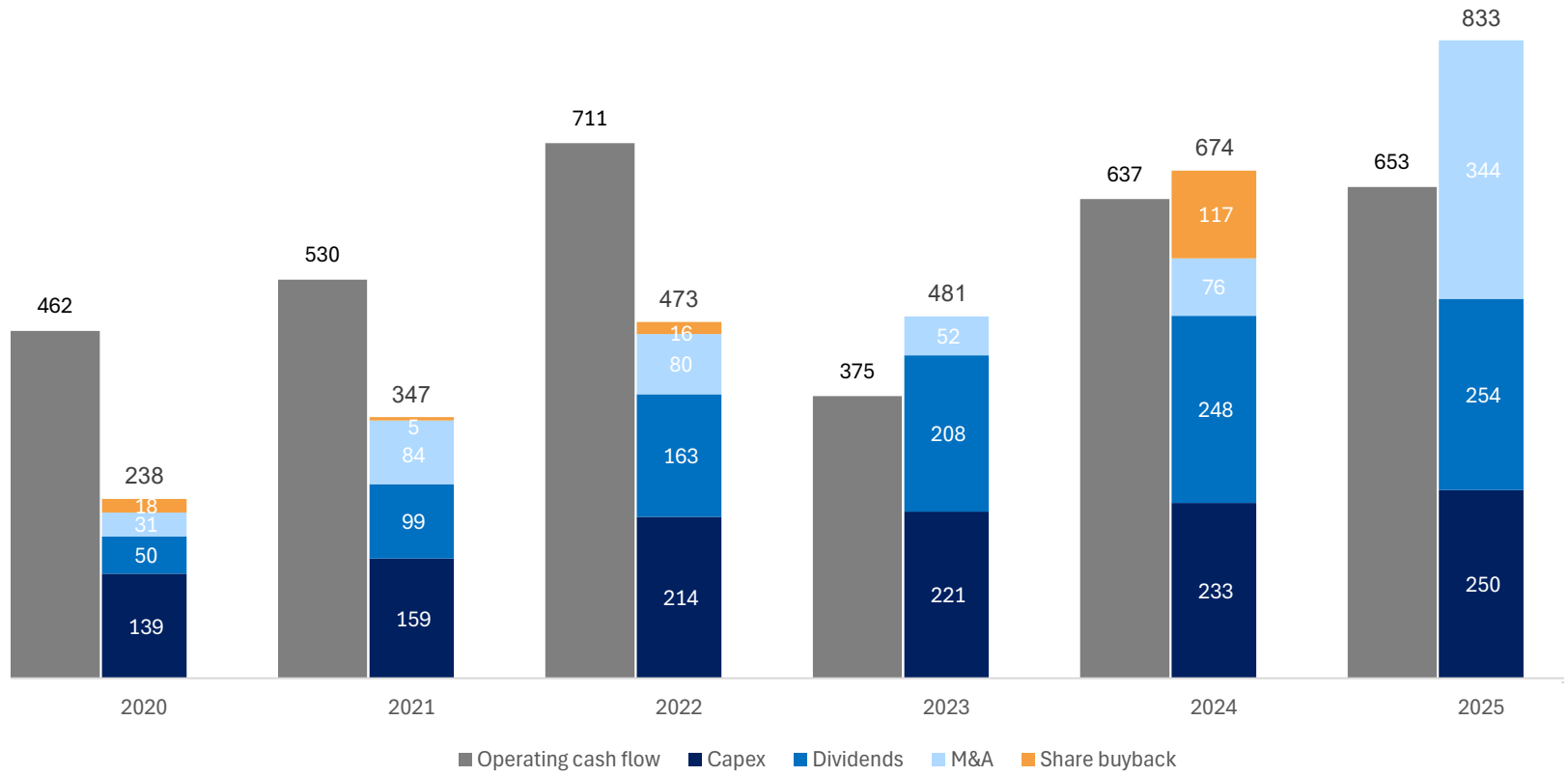
6th consecutive increase in dividends with average payout ratio above 50%



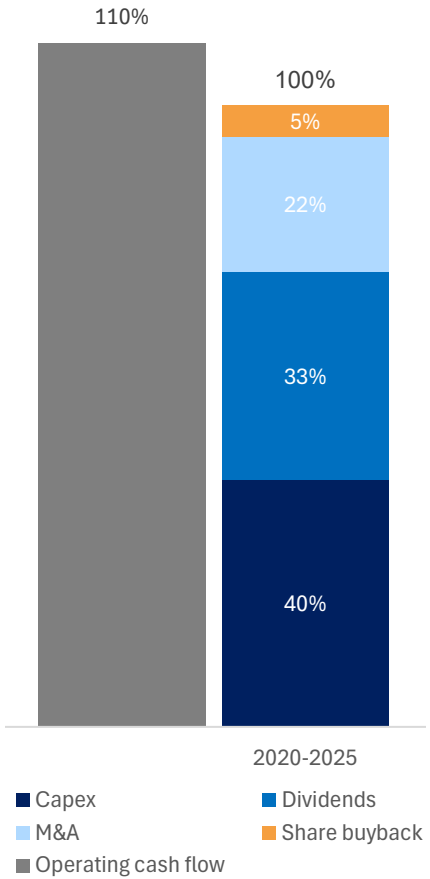
ENHANCED AND BALANCED CAPITAL ALLOCATION

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

GRADUALLY ENHANCED CAPITAL ALLOCATION (in € mn)



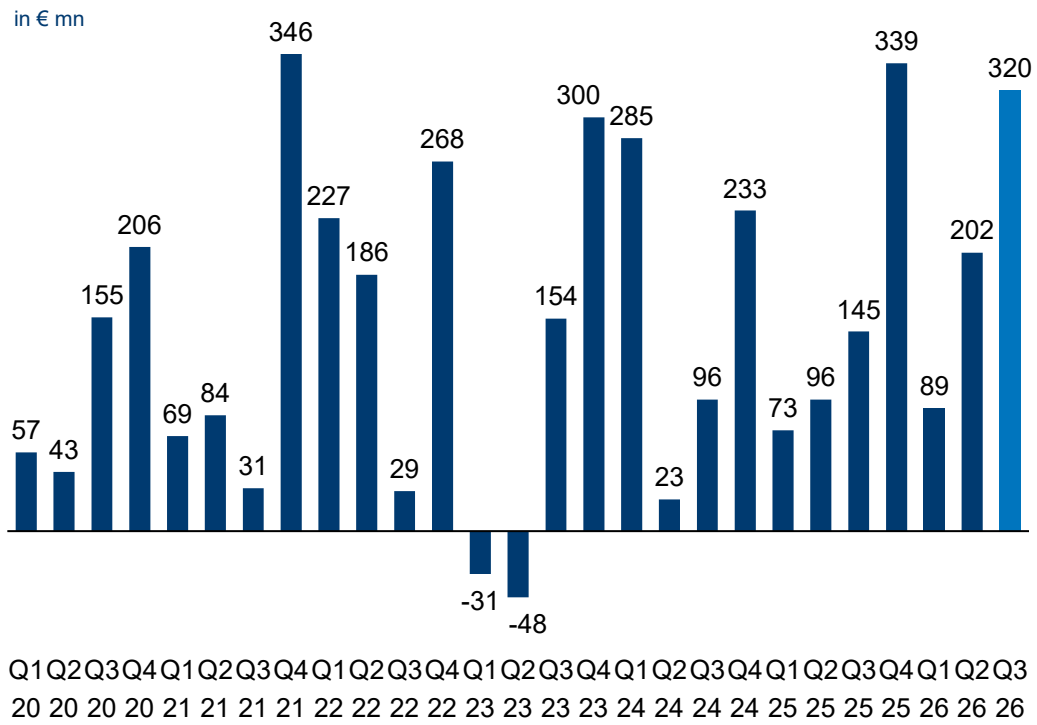
BALANCED AND COVERED BY OPERATING CASH FLOW BY 110%



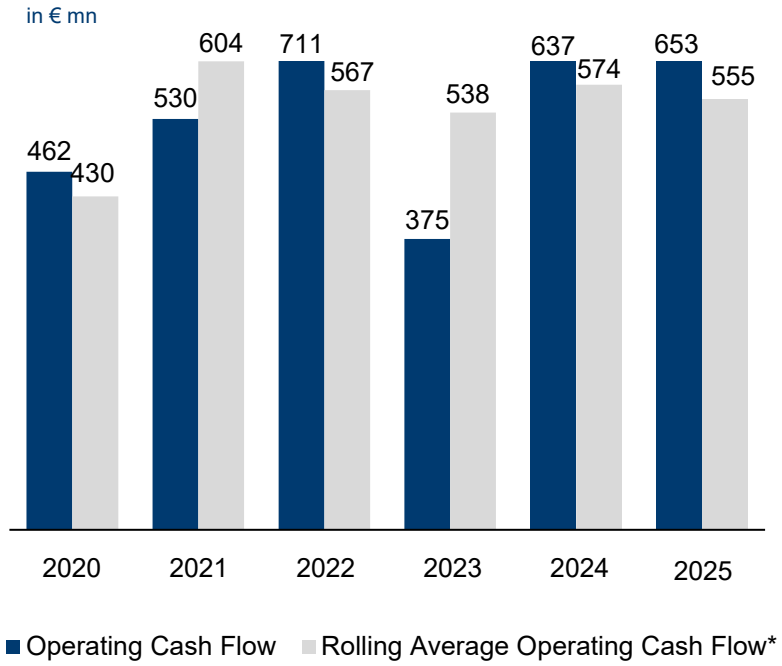
STEADY CASH FLOW GENERATION

Quarterly volatility in operating Cash Flow but steady development on historic annual average

OPERATING CASH FLOW per quarter



OPERATING CASH FLOW



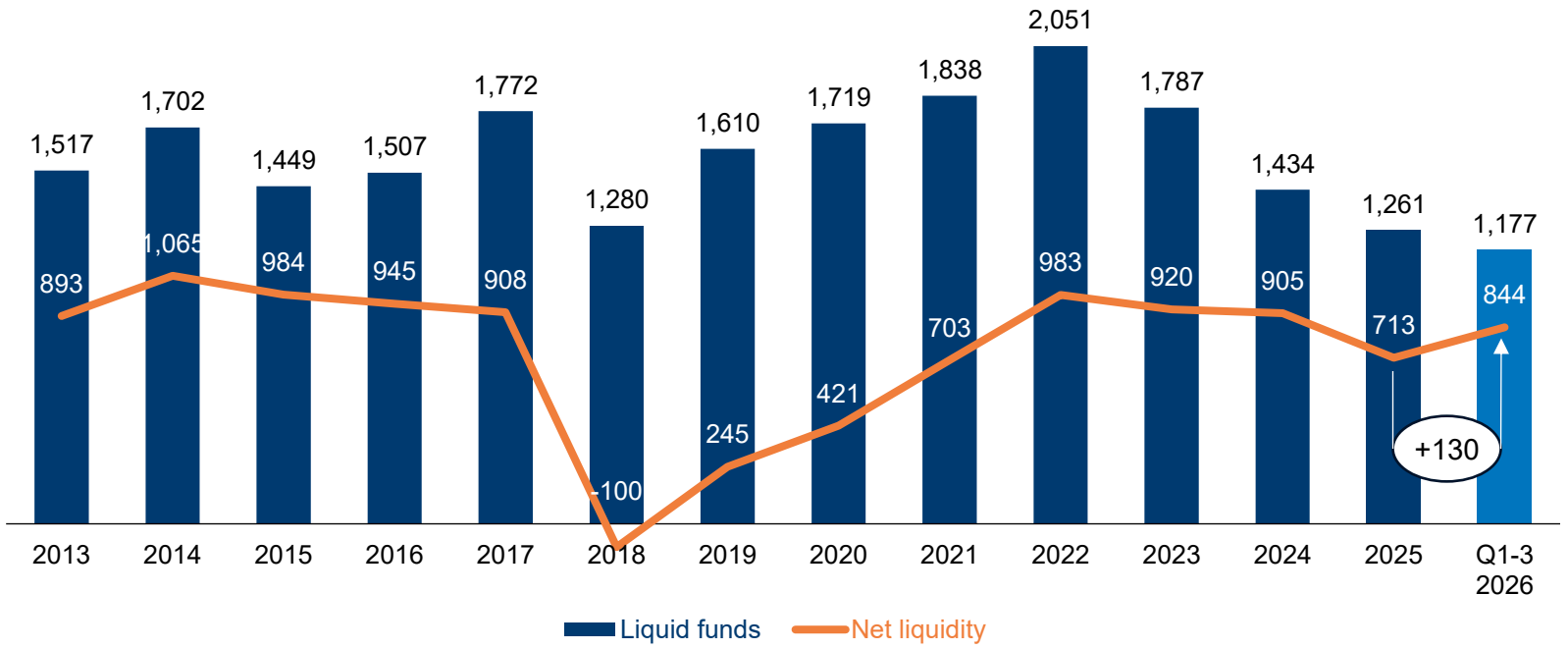
- **Quarterly Operating Cash Flow** influenced by operating working capital fluctuations driven by project execution cycle
- **Operating Cash Flow** increased in Q3 2026 year on year due to operating net working capital improvements

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

STRONG FINANCIAL POSITION

Enhanced capital allocation while still maintaining a strong financial position

LIQUID FUNDS and NET LIQUIDITY (in € mn)



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

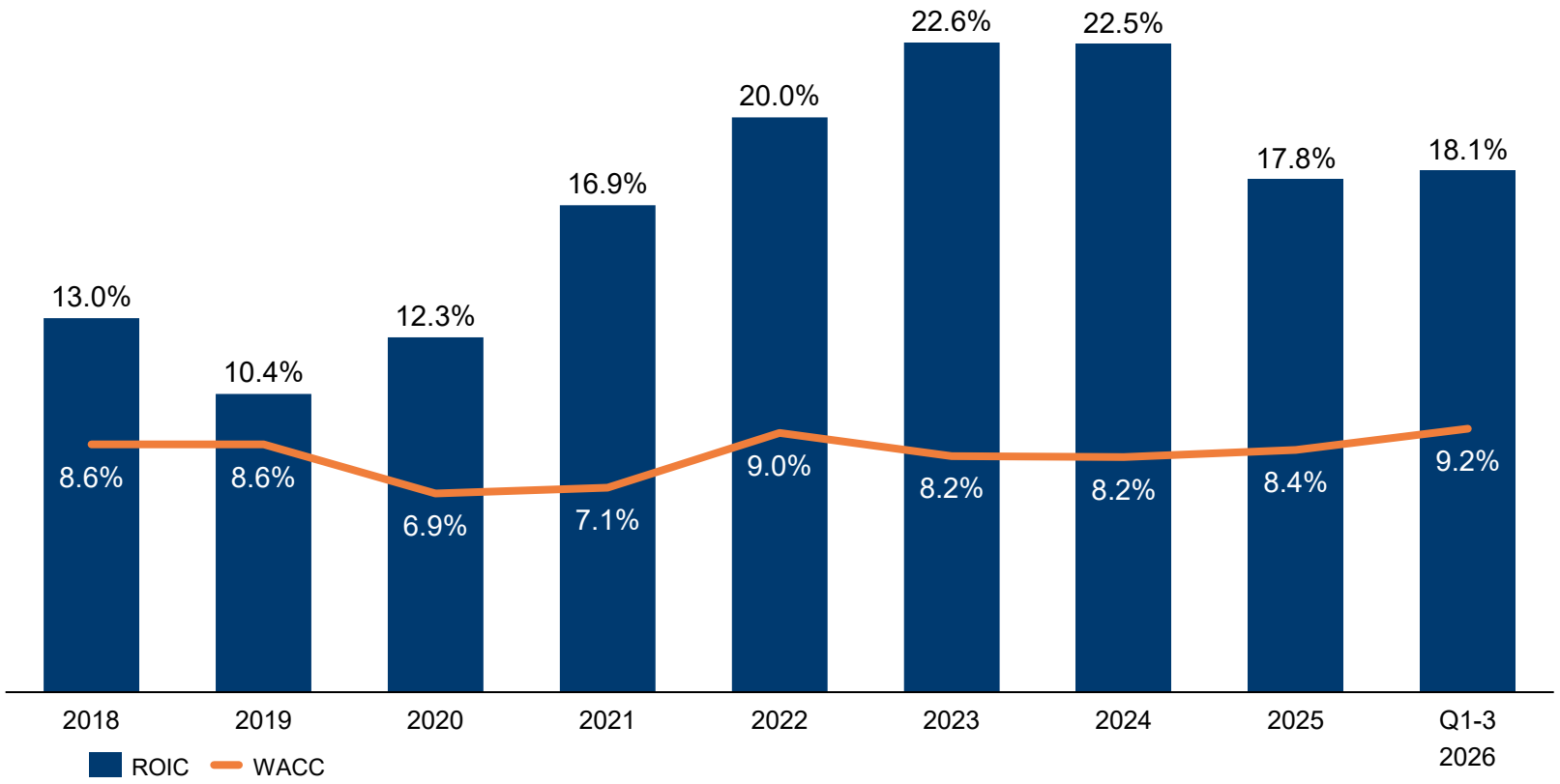
Liquid funds = cash & cash equivalents + term deposits + other short-term securities
Net liquidity = Liquid funds - loans

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

ROIC SIGNIFICANTLY ABOVE WACC

Recovery from M&A driven dilution in 2025 (IFRS 3 effects)

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

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

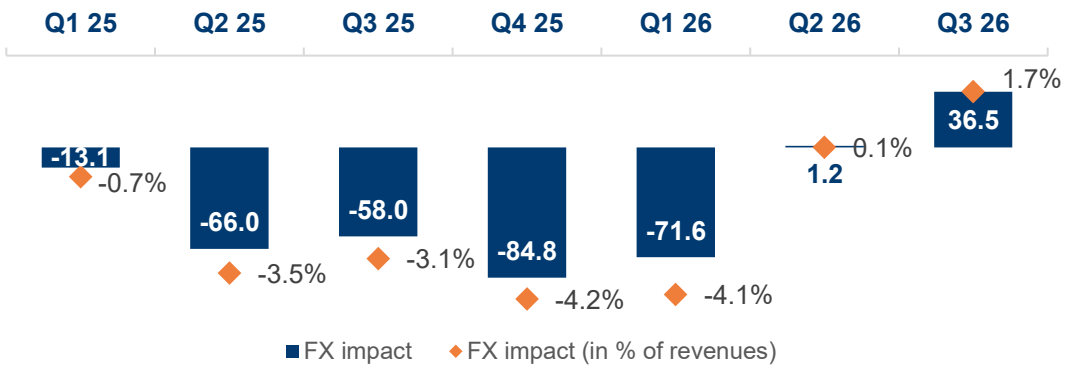
- The US is among its most important markets
- **Contributing c.18% of revenue (in 2025)**
- US-based purchasing accounts for **the majority of US revenue, with an increasing trend**
- **Considerable US opportunities in the mid-term** with potential re- and on-shoring activities (manufacturing) and potential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

First significant 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%

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

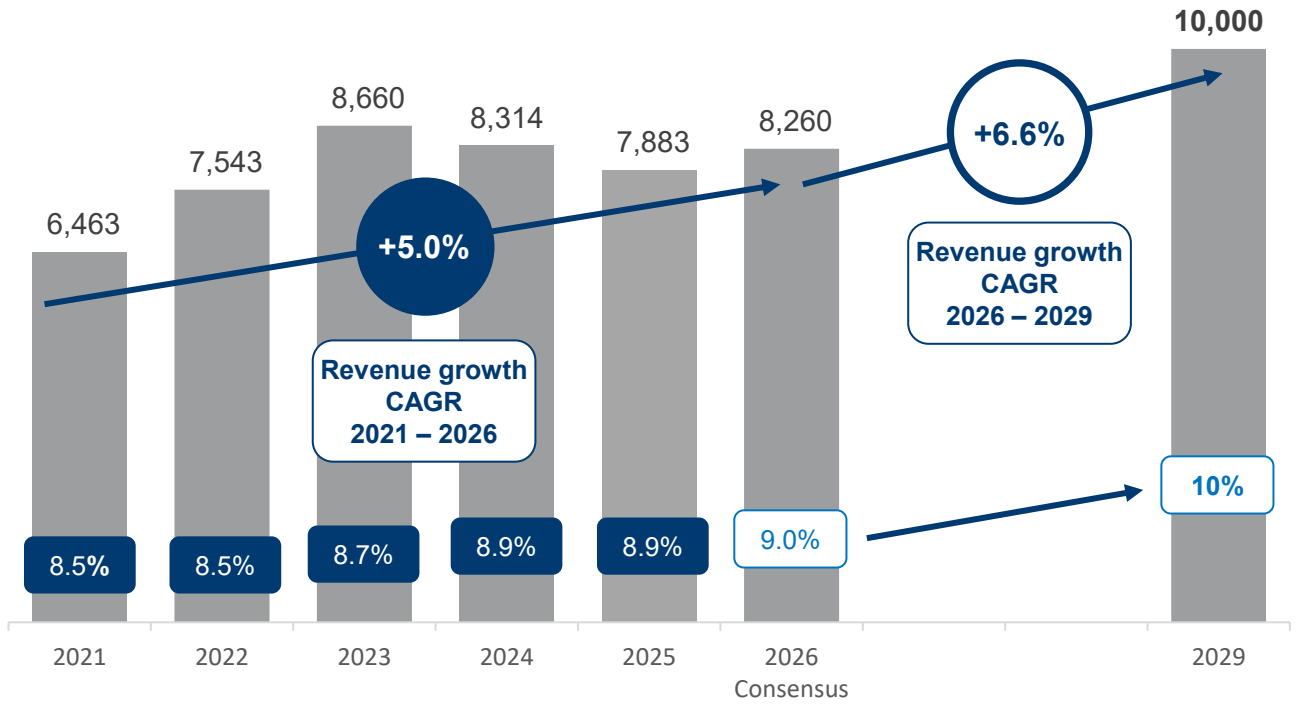
10%

(9% to 11% range)

by 2029

MID-TERM TARGETS 2029 UNDERPINNED BY TANGIBLE LEVERS ON TOPLINE AND MARGIN

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

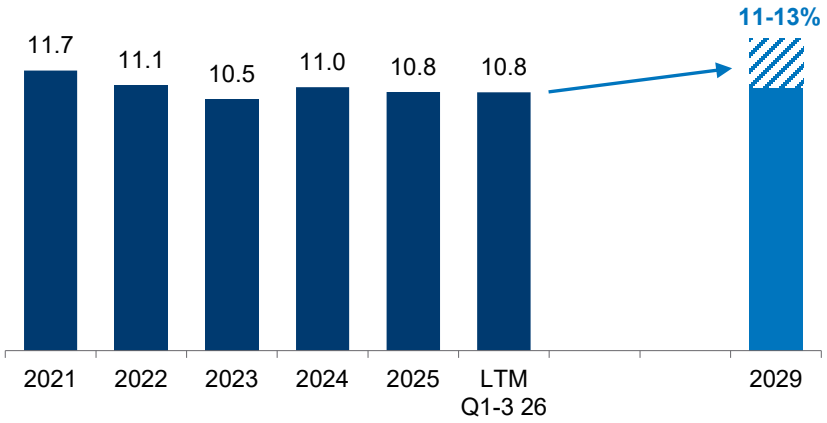
Margin expansion

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

MID-TERM TARGETS 2029: COMP. EBITA MARGIN

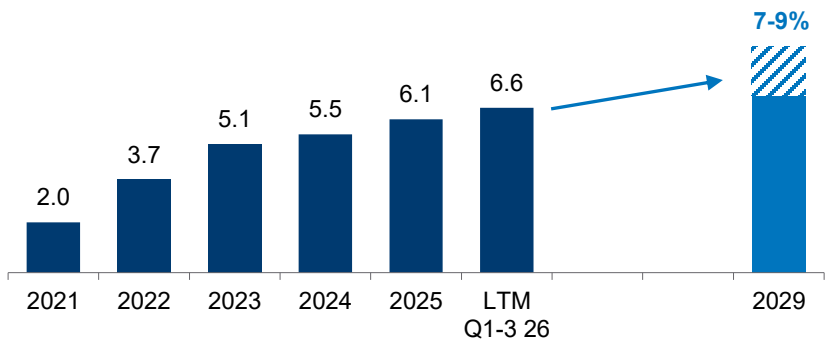
PULP & PAPER

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



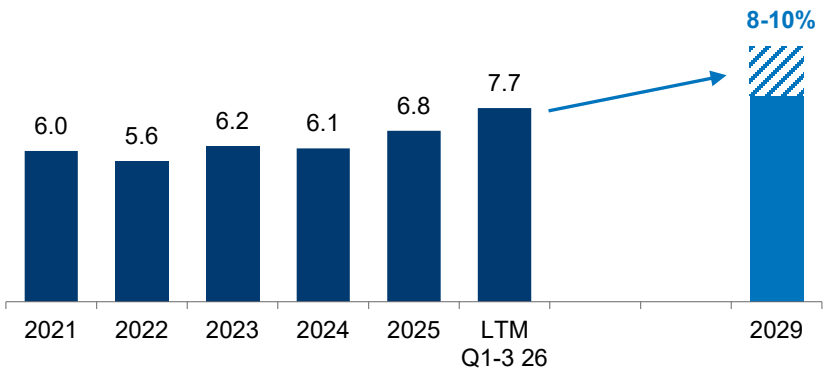
METALS

2027: 6-8% ↑ **2029: 7-9%**



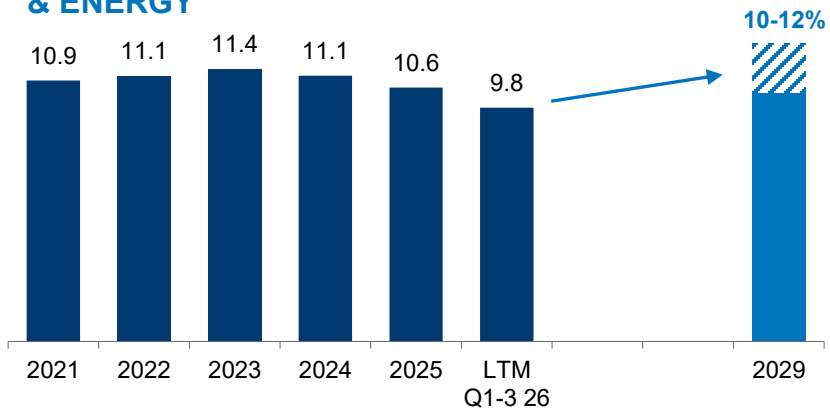
HYDROPOWER

2027: 7-9% ↑ **2029: 8-10%**



ENVIRONMENT & ENERGY

2027: 10-13% ↘ **2029: 10-12%**



05

Q3 2026
FINANCIAL RESULTS

SUMMARY - KEY FIGURES Q3 / Q1-3 2026

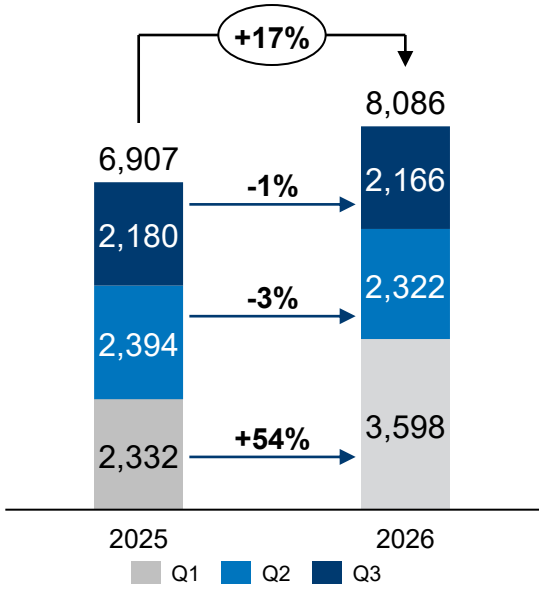
	UNIT	Q3 2026	Q3 2025	+/-	Q1-3 2026	Q1-3 2025	+/-	FY 2025
Order intake	€ mn	**2,166.2**	2,180.0	-1%	**8,085.9**	6,906.6	17%	8,909.8
Order backlog (end of period)	€ mn	**12,729.1**	10,799.3	18%	**12,729.1**	10,799.3	18%	10,457.5
Revenue	€ mn	**2,059.6**	1,886.9	9%	**5,900.9**	5,538.4	7%	7,883.1
EBITDA	€ 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 (incl. 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

ORDER INTAKE

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

ORDER INTAKE (in € mn)



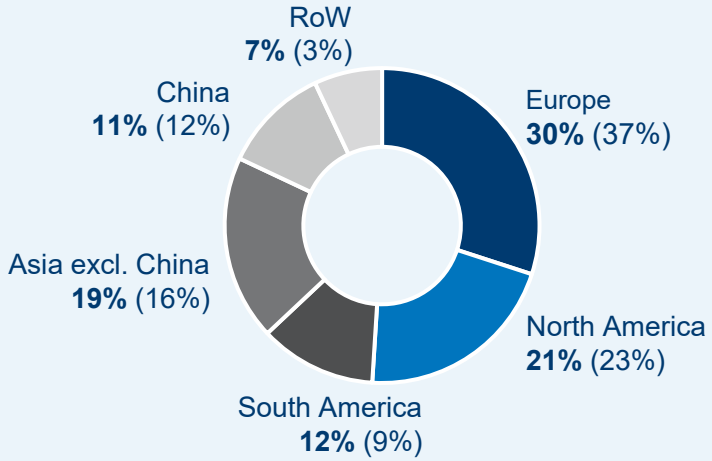
ORDER INTAKE (in € mn)

	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 (%)

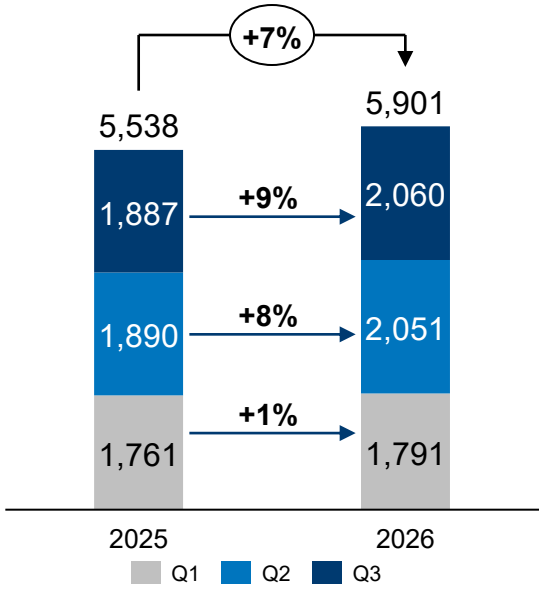


- **Pulp & Paper:** Decline in Q3 only driven by high comparison base (three major power boiler orders booked in Q3 2025)
- **Metals:** Growth driven by continued improved demand in the steel industry; signs of stabilization in the automotive industry
- **Hydropower:** Continued strong demand for renewable 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)



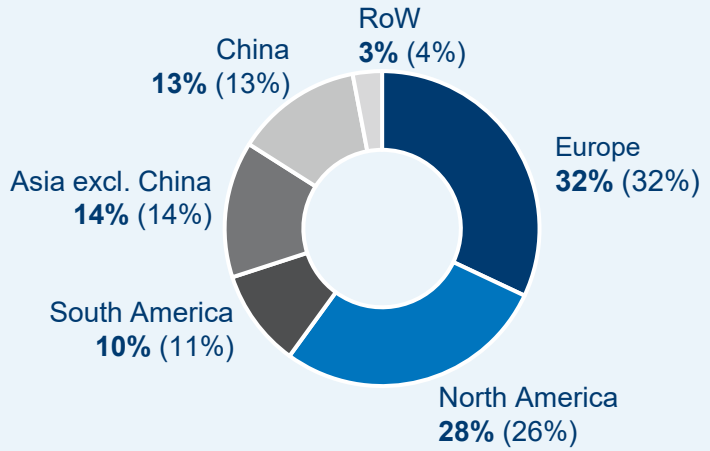
REVENUE (in € mn)

	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 (%)

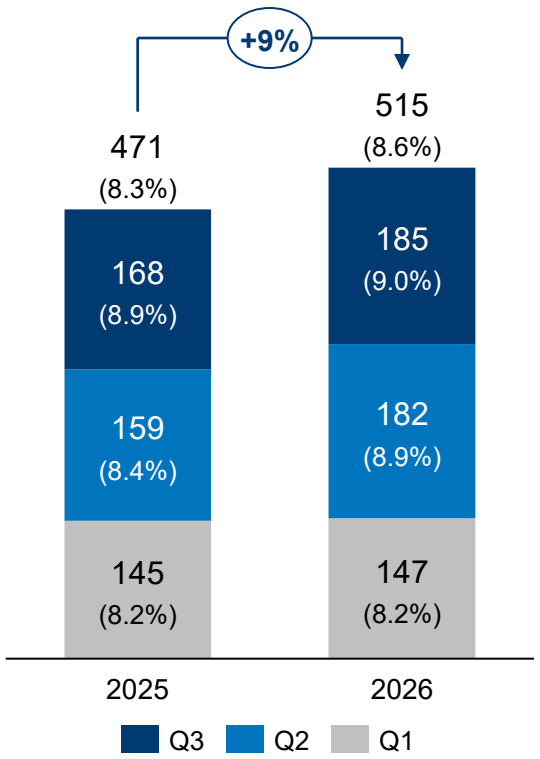


- **Pulp & Paper:** Fourth consecutive quarter of revenue growth, driven by conversion of growing order backlog, supported by growth in Service revenue
- **Metals:** Stagnant markets driven by structural challenges in steel and automotive; solid growth in Service revenue
- **Hydropower:** Significant 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

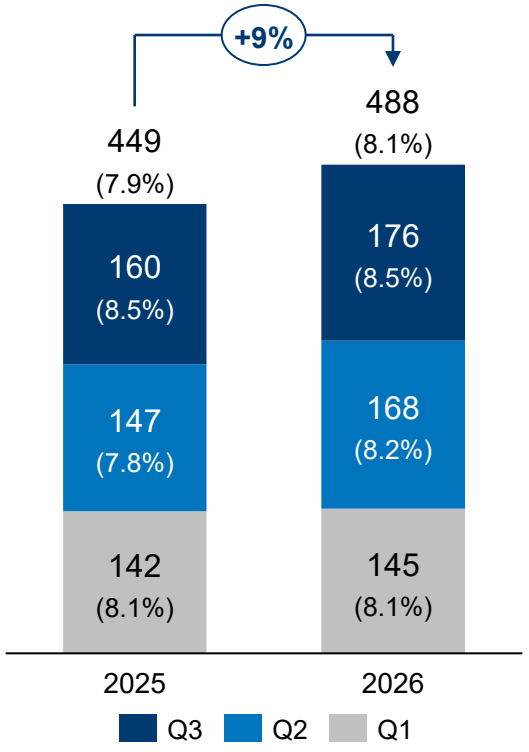
EBITA AND MARGIN

Strong growth in EBITA, continued progress on EBITA margin

EBITA AND EBITA MARGIN* (COMPARABLE)



EBITA AND EBITA MARGIN* (REPORTED)

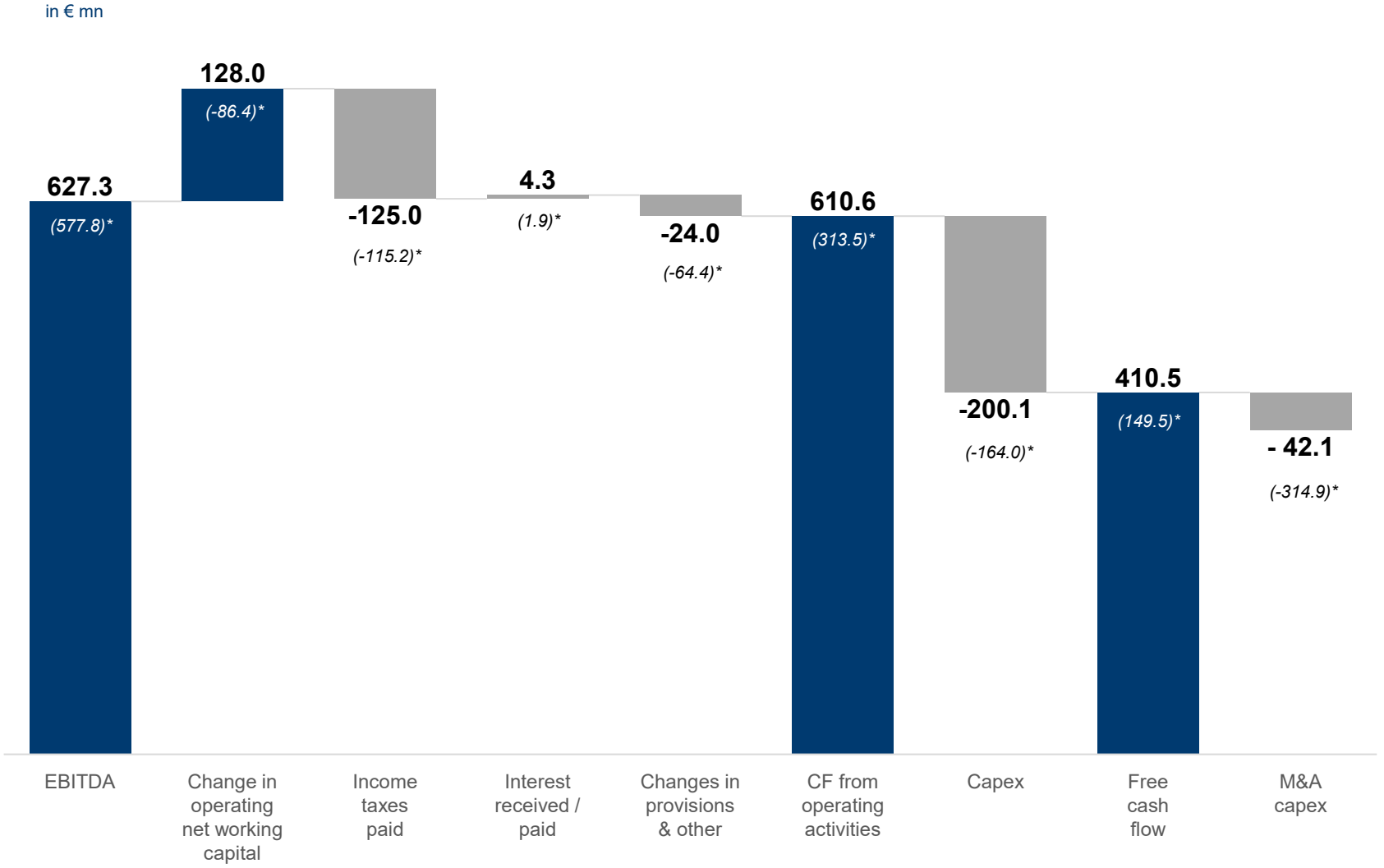


EBITA in € mn | EBITA margin in %

Strong growth in EBITA and margin

- **Increase in 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

EBITDA TO FREE CASH FLOW BRIDGE Q1-3 2026



- **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

* ( ) Q1-3 2025

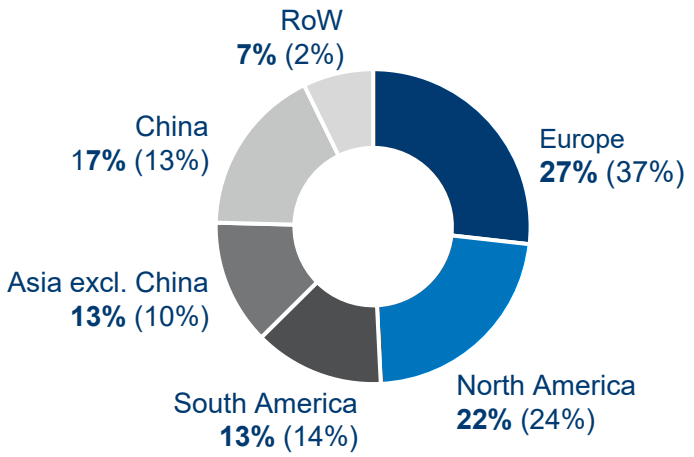
PULP & PAPER

	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 (%)



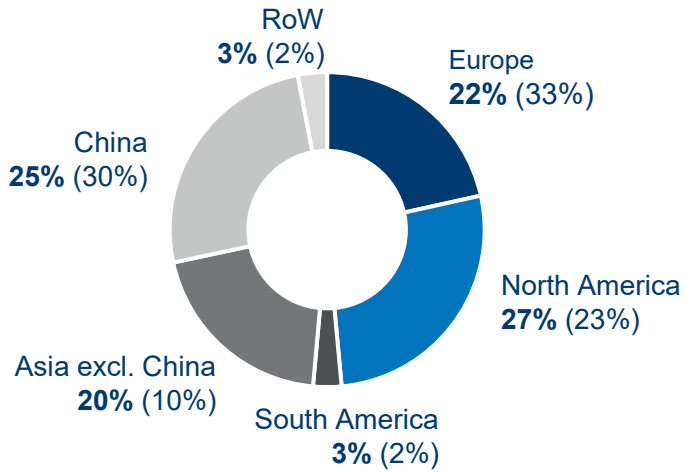
METALS

	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

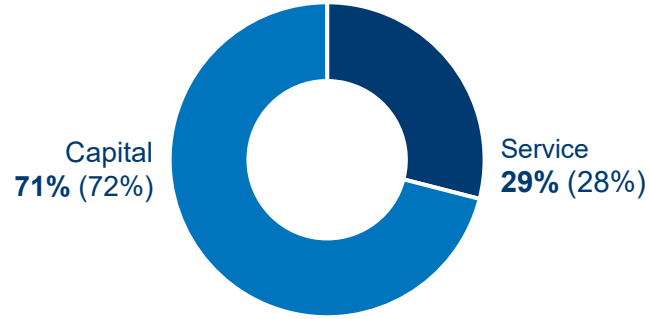
ORDER INTAKE BY REGION

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



REVENUE SPLIT: CAPITAL / SERVICE

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



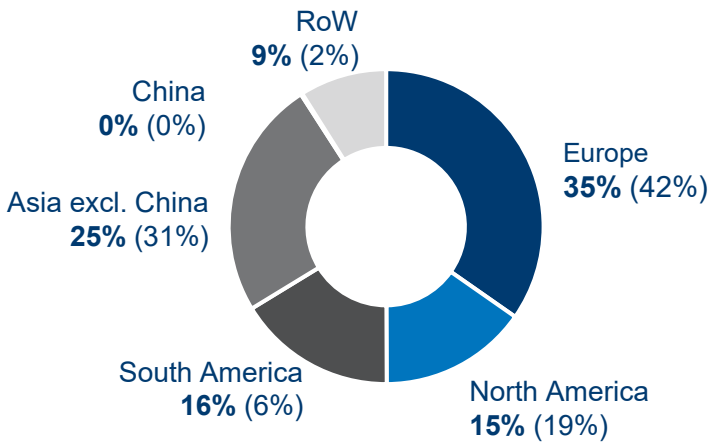
HYDROPOWER

	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 (%)



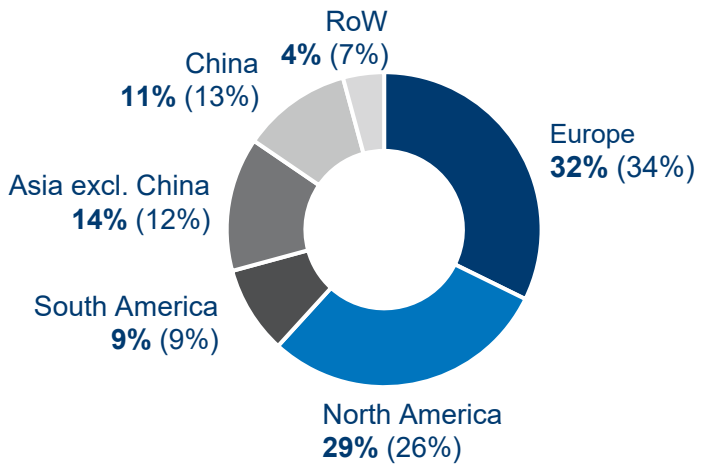
ENVIRONMENT & ENERGY

	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 (%)



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