ANDRITZ

ANNUAL REPORT 2025

TABLE OF CONTENTS



3 COMPANY

4 Purpose
6 Key figures
7 Letter from the CEO
10 About us
13 Strategy



15 TEAM

16 Executive Board
17 Supervisory Board
18 Attractive employer



20 CUSTOMERS

21 Highlights
22 Success stories
31 Business areas
40 Enabling the green transition
42 Sustainable solutions
46 Innovation
48 Digitalization



50 FINANCIAL

51 Acquisitions
52 The Share
55 Compliance



56 SUSTAINABILITY

74 Reports

75 Contact

ANDRITZ

ANNUAL REPORT 2025

- **Company**
- **Team**
- **Customers**
- **Financial**
- **Sustainability**
- Reports
- Contact



COMPANY

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

Sustainability

Reports

Contact

CREATING GROWTH THAT MATTERS

HIGHER, BIGGER, FASTER, STRONGER:
Humankind has always sought growth.
But not all growth is equally valuable or necessary.

AT ANDRITZ, WE BELIEVE IN CREATING A DIFFERENT KIND OF GROWTH:
We endeavor to create growth that truly matters.
Growth that leaves a positive, lasting impact on our customers, our people, our stakeholders, and society as a whole.

Leading the way in green technologies, we drive innovation and enable progress that goes far beyond financial results. Our purpose is to generate value in every dimension – industrial, financial, and personal – while actively shaping a sustainable future.

Our holistic and targeted approach enables us to create growth that matters. Growth that is meaningful, responsible, and built to last.



Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

Sustainability

Reports

Contact

PURPOSE

FIVE KEY PILLARS OF GROWTH



CUSTOMERS

We are a strong and trusted partner to our customers, driving innovation and building lasting business relationships. Together, we shape the future of our industries and enable transformation for future generations.



TEAM

We empower our employees to expand their horizons, break down barriers, and thrive in a fair and respectful workplace. By fostering personal growth and attracting top talent, we build the foundation for our collective success.



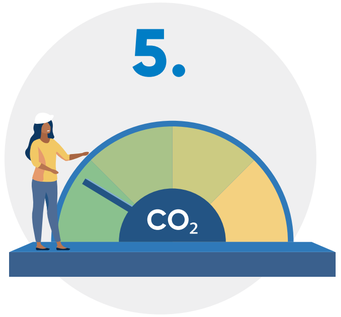
SOCIAL

We take responsibility for contributing to society and advancing the common good. Through our actions, we work to achieve positive social impact.



FINANCIAL

We deliver higher long-term returns while maintaining stability and managing risks responsibly, ensuring sustainable value creation for our investors and stakeholders.



SUSTAINABLE

We enable the green transition with technologies and solutions, taking bigger steps yet resulting in smaller footprints. Our commitment to sustainability is at the heart of everything we do.

TOGETHER WITH OUR CUSTOMERS, EMPLOYEES, PARTNERS, AND INVESTORS, WE ARE MAKING A DIFFERENCE FOR THE INDUSTRY, SOCIETY, AND THE PLANET.

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

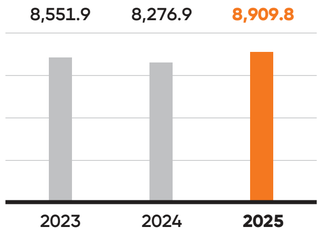
Sustainability

Reports

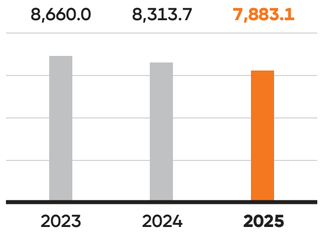
Contact

KEY FIGURES

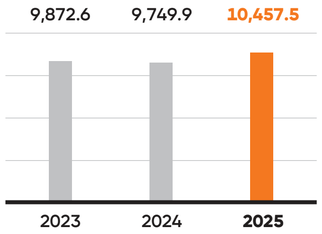
ORDER INTAKE (MEUR)



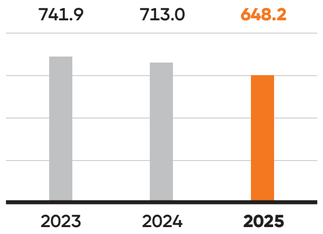
REVENUE (MEUR)



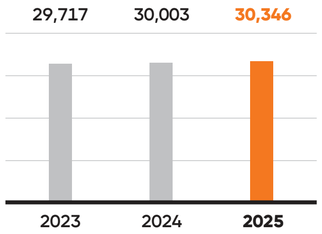
ORDER BACKLOG (MEUR)



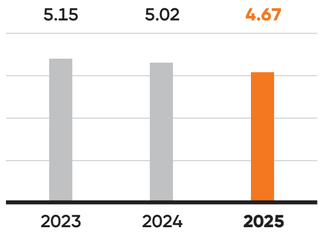
EBITA (MEUR)



EMPLOYEES



EARNINGS PER SHARE (EUR)



	Unit	2025	2024	2023
Order intake	MEUR	**8,909.8**	8,276.9	8,551.9
Order backlog (as of end of period)	MEUR	**10,457.5**	9,749.9	9,872.6
Revenue	MEUR	**7,883.1**	8,313.7	8,660.0
EBITDA[1]	MEUR	**823.4**	887.9	910.2
EBITDA margin	%	**10.4**	10.7	10.5
EBITA[2]	MEUR	**648.2**	713.0	741.9
EBITA margin	%	**8.2**	8.6	8.6
Comparable EBITA	MEUR	**698.4**	742.8	757.1
Comparable EBITA margin	%	**8.9**	8.9	8.7
Earnings Before Interest and Taxes (EBIT)	MEUR	**582.8**	661.9	685.2
EBIT margin	%	**7.4**	8.0	7.9
Earnings Before Taxes (EBT)	MEUR	**599.3**	646.5	688.2
Net income (including non-controlling interests)	MEUR	**457.1**	496.5	504.3
Net income margin	%	**5,8**	6.0	5.8
Earnings per share	EUR	**4.7**	5.0	5.2
Dividend per share	EUR	**2.70**[3]	2.60	2.50
Non-current assets	MEUR	**3,096.1**	2,674.3	2,615.1
Current assets	MEUR	**5,514.0**	5,488.7	5,882.2
Total equity[4]	MEUR	**2,455.8**	2,280.0	2,157.5
Total assets	MEUR	**8,610.1**	8,163.0	8,497.3
Equity ratio[5]	%	**28.5**	27.9	25.4
Liquid funds[6]	MEUR	**1,260.9**	1,434.4	1,787.2
Net liquidity[7]	MEUR	**713.3**	904.9	920.5
Cash flow from operating activities	MEUR	**652.7**	636.5	375.0
Capital expenditure[8]	MEUR	**269.5**	237.5	226.2
Employees (as of end of period; without apprentices)	–	**30,346**	30,003	29,717

[1] Earnings Before Interest, Taxes, Depreciation and Amortization
[2] Earnings Before Interest, Taxes, Amortization as well as impairment of assets acquired in a business combination and recognized separately from goodwill amounting to 65.4 MEUR (2024: 51.1 MEUR); impairment of goodwill amounts to 0.0 MEUR (2024: 0.0 MEUR).
[3] Proposal to the Annual General Meeting 2026
[4] Total equity including non-controlling interests
[5] Total equity/total assets
[6] Cash and cash equivalents plus investments and time deposits
[7] Liquid funds less bank loans and Schuldscheindarlehen
[8] Additions to intangible assets and property, plant and equipment

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

Sustainability

Reports

Contact

NAVIGATING UNCERTAINTY, INVESTING IN THE FUTURE

Letter from the CEO

Dear stakeholders, team members, and partners,

2025 was truly noteworthy and exciting at the same time. Once again, we faced a year that demanded discipline and clear priorities as we worked through geopolitical hurdles and a cautious investment climate. Yet ANDRITZ performed well and I am proud of how our teams have coped with the challenges. Order intake increased, our backlog reached new record levels, and our profitability remained solid – all thanks to the trust of our customers, the strong partnership with our suppliers, and the dedication of our employees.

It's encouraging – and a good sign for the future – that our order intake grew by around 8%, driven mainly by Hydropower and Pulp & Paper. Our service business also expanded, adding stability and strengthening our overall performance. Revenue dipped below previous peaks as several large projects continue to ramp up, but the orders are in our books and the earnings will follow. Through capacity adjustments and strict cost discipline, we were nevertheless able to protect our margins.

A YEAR OF MANY HIGHLIGHTS

There have been impressive achievements in all our business areas. In Brazil, Suzano's new pulp mill in Ribas do Rio Pardo, which operates entirely with ANDRITZ technology, completed its first full year of operation and reached its plate capacity in record time, setting a new industry benchmark. In India, our commissioning at the Pinnapuram pumped storage plant enabled the customer to start generating revenue earlier than planned through outstanding operational execution. These projects demonstrate how quickly complex infrastructure can be realized when you work with your customer as a team.



Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

Sustainability

Reports

Contact

LETTER FROM THE CEO

The year 2025 also marked the first time we managed to upgrade an automotive servo press line without any additional production downtime. Our close and trustful collaboration with the BMW team played a decisive role in making this possible. In Europe, we secured major contracts for cutting-edge sewage sludge incineration plants in Germany. These plants enable safe thermal treatment, ensure the legally required recovery of phosphorus, and strengthen the circular economy in Europe. Across Metals and Environment & Energy, our teams demonstrated how our technologies support the green transition – from more efficient manufacturing and recycling to e-mobility and clean air. Seeing these solutions implemented worldwide has been truly inspiring.

Sustainability is anchored at the very heart of our strategy – not as a checkbox, but as a long-term commitment. Having surpassed most of our 2025 ESG targets ahead of schedule, we have set new targets for 2030, including science-based climate targets (SBTi) in line with the 1.5-degree pathway. This consistent development is also reflected in a significant improvement in our ESG ratings, rising into the top 5% of our peers in key external rankings – progress that reflects the standard we aim to uphold.

ADAPTING TO CHANGE

In Europe, the green transformation has paused. Although technologies such as green hydrogen and power-to-X applications are available, legal uncertainties undermine the investment climate, while excessive regulation jeopardizes economic feasibility. ANDRITZ is ready to deliver and looking forward to the right environment for our customers to invest.

Our focus is on solutions that make sense technically, economically, and environmentally – today and for the long term.

In the US, new tariffs increased costs and delayed customer decisions, though they have not had a material impact on our results. With around 60% of our value already created locally, we are well positioned to provide important technologies for the re-industrialization of the country. By adapting our supply chains and investing locally, we will be competitive for the next phase of growth in this key market.

INNOVATION, AI, AND GROWTH

Key themes in our business are innovation and operational excellence. We have more than a dozen AI-powered solutions running in customer plants, and we have already rolled out more than 6,000 Microsoft Copilot licenses internally. Our teams use AI tools in order to increase the productivity of our customers and provide them with better and quicker solutions.

Growth also comes from targeted acquisitions. With eight of them completed in 2025, we strengthened our capabilities in clean technologies and services, especially in North America. This approach is part of our DNA: we aim for a balanced mix of organic growth and M&A, targeting companies that can further develop as part of

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

Sustainability

Reports

Contact

What stands out most is how consistently our teams deliver – executing complex projects safely, on time, and with measurable impact for our customers.

ANDRITZ and that fit us culturally and technologically. For us, acquisitions are not just about numbers – they are about people, culture, and a shared vision.

LOOKING AHEAD TO 2026

We enter 2026 with strong teams, a solid backlog, and clear priorities. With a continued focus on quality, cost awareness, and innovation, I am confident we will deliver sustainable growth. While our business environment will remain challenging, our high backlog ensures a solid workload, and executing projects safely, on time, and on budget will remain our top priority. At the same time, we are sharpening our cost position, driving innovation, and expanding our service activities.

Regionally, we see prospects in India and Southeast Asia, continued investment in China, and we hope for new momentum in the US. What gives me confidence is a simple observation: the key drivers of our business – electrification, renewable energy and resources, and circular economy – remain major trends of the 21st century, with ANDRITZ well positioned to support our customers on their journey.

OUR PEOPLE, OUR STRENGTH

Above all, it is our people who make all the difference. The strong response to this year's employee engagement survey reflects the passion and commitment of our organization. Every day, ANDRITZ employees build hydropower plants, commission cutting-edge pulp mills, modernize metal lines, maintain customer operations worldwide, and ensure smooth processes in our offices and workshops. Their expertise and drive continue to inspire us. Thank you to everyone for your dedication and support.

We also thank our customers and partners for their trust and cooperation, and our shareholders for their confidence. Your support enables us to keep moving forward together.

Sincerely,
Joachim Schönbeck
President and CEO

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

Sustainability

Reports

Contact

ENGINEERING THE CHANGE – CREATING LASTING IMPACT THROUGH SUSTAINABLE INNOVATION

ANDRITZ is a pioneering engineering company offering a broad portfolio of innovative plants, equipment, systems, services, and digital solutions across selected sectors and markets. Our purpose is to create growth that matters – for the business, the people, and our planet. With our comprehensive portfolio of innovative and economically viable solutions, we aim to support our customers in mastering and managing the green transition. Our business areas – Pulp & Paper, Metals, Hydropower, and Environment & Energy – are among the global leaders in their respective industries.



We are headquartered in Graz, Austria, and listed on the Vienna Stock Exchange.

FROM CAPITAL GOODS TO LIFE CYCLE SERVICES

LEADER IN LARGE-SCALE TECHNOLOGY SOLUTIONS

WHAT WE DO

- We provide state-of-the-art engineering and life cycle services solutions to various industries

WHAT WE OFFER

- Empower customers to lead in the green transition
- Enable customers to reach their sustainability goals
- Optimize customer operations with advanced technologies
- Support customers with comprehensive life cycle services

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

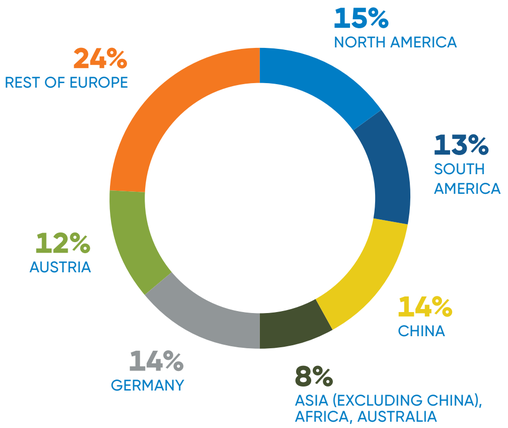
Financial

Sustainability

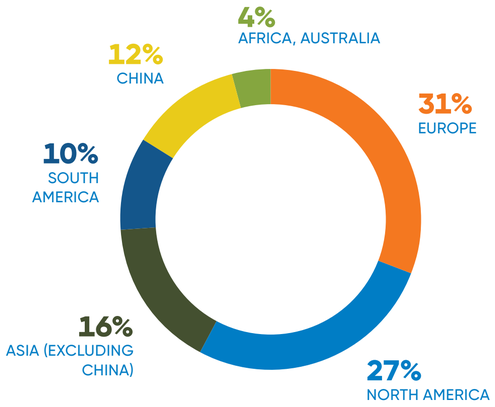
Reports

Contact

EMPLOYEES 2025



REVENUE
BY REGION 2025



SUPPORTING CUSTOMER EXCELLENCE

The foundation of our success is our diverse workforce of 30,000 dedicated employees in more than 80 countries. This global reach ensures that we are close to our customers, provide customized support, and build strong partnerships. Our commitment to engineering excellence enables us to deliver solutions that create lasting value for customers and partners alike.

Our four core values – Passion, Partnership, Perspective, and Versatility – drive our dynamic approach to continuous improvement and growth. Our multicultural environment fosters a vibrant exchange of expertise and ideas, fostering innovation and creativity.

With a strong focus on engineering, technology, and project management, we are equipped to address complex challenges and lead technological advancements.

ANDRITZ fosters a global community united by excellence, innovation, and inclusion. Guided by shared values and leveraging our collective strengths, we are shaping a sustainable future.

30,000
EMPLOYEES

over 280
LOCATIONS

over 80
COUNTRIES

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy

Team

Customers

Financial

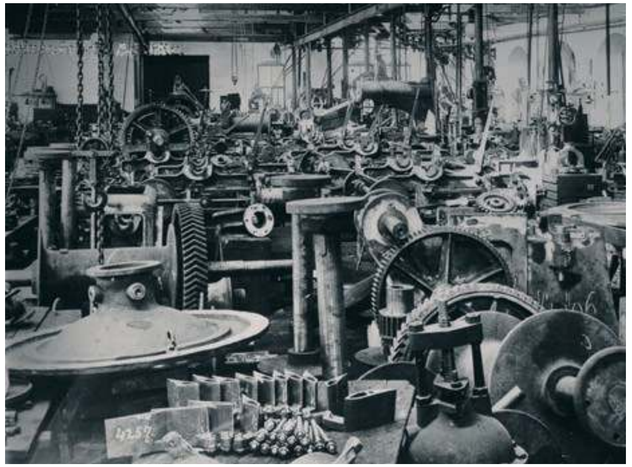
Sustainability

Reports

Contact

FROM A SMALL IRON FOUNDRY IN AUSTRIA TO A GLOBAL TECHNOLOGY PIONEER

The journey of our company began in 1852, when Hungarian entrepreneur Josef Körösi established an iron foundry in Andritz, then a suburb of Graz, Austria. The enterprise focused on manufacturing large capital goods such as cranes, pumps, and water turbines, later also bridges, steam boilers, and engines as well as mining equipment. By 1900, ANDRITZ turned into a stock corporation, demonstrating remarkable resilience as it navigated through two world wars and the Great Depression in the first decades of the new century.



The mid-1900s marked a strategic pivot for ANDRITZ: a long-lasting cooperation with the Escher Wyss Group, Switzerland, began, and the focus of ANDRITZ shifted towards water turbines, centrifugal pumps, cranes, and steel structures. In 1951, ANDRITZ ventured into the production of complete paper machines alongside Escher Wyss.

Following two decades of consistent growth in the 1960s and 1970s, ANDRITZ faced economic headwinds in the 1980s. The acquisition of a majority stake by the German investment firm AGIV AG catalyzed a strategic transformation. ANDRITZ shifted from licensing technology from other machine manufacturers to developing proprietary high-tech production systems, establishing itself as a leading international supplier.

A significant ownership change occurred in 1999, when an investment consortium, including the Custos Private Foundation founded by Wolfgang Leitner, at that time President and CEO of ANDRITZ, acquired the company.

ANDRITZ's 2001 listing on the Vienna Stock Exchange heralded an era of global expansion, fueled by strategic acquisitions and robust R&D investments. Today, still headquartered in Graz, Austria, ANDRITZ's 170+ years of legacy stand as a testament to resilience, corporate adaptability, and strategic evolution.

Discover the ANDRITZ History Book



Company
Purpose
Key figures
Letter from the CEO
About us
Strategy
Team
Customers
Financial
Sustainability
Reports
Contact

CREATING GROWTH THAT MATTERS

At ANDRITZ, we embrace bold and innovative action together with our customers to accelerate the green transition and the adoption of economically viable green technologies. Our strategy sets ambitious targets and provides a clear direction for our entire organization, ensuring coherent and sustainable progress.

We aim to achieve sustainable growth across all our business areas. This growth will be driven by our commitment to decarbonization, digitalization, and exceptional customer service. Our efforts include the development of innovative technologies, strategic mergers and acquisitions, and exceeding ambitious ESG targets. By helping our customers reduce their environmental impact, we are strengthening our position as a trusted partner in the green transition. At the same time, we are committed to creating long-term value for our investors by maintaining a stable and low-risk economic foundation for ANDRITZ.

Company
Purpose
Key figures
Letter from the CEO
About us
Strategy
Team
Customers
Financial
Sustainability
Reports
Contact

STRATEGY

DECARBONIZATION: DRIVING A SUSTAINABLE FUTURE

ANDRITZ plays a key role in enabling the green transition and addressing one of the most pressing challenges of our time. As a top player across all our sectors, we have significant growth potential and the expertise to contribute meaningfully to a more sustainable future.

Decarbonization is at the heart of our efforts. From green hydrogen production, carbon capture and P2X solutions to recycling technologies and battery production lines, we deliver innovative technologies that help industries transition to more sustainable operations. Together with our proven solutions for renewable energy, we are uniquely positioned to support the transition to a cleaner, greener economy.

DIGITALIZATION: SETTING NEW INDUSTRIAL PERFORMANCE STANDARDS

Digitalization is a key driver of efficiency and reliability – both within ANDRITZ and for our customers. Our comprehensive digital product portfolio brings together advanced automation, process optimization, data analytics, and industry-specific expertise to improve productivity, enhance asset reliability, and reduce environmental impact.

By nurturing partnerships with leading technology companies, we ensure that our digital portfolio remains technologically advanced and relevant. With rapid advances in AI, machine learning, and machine vision, we continue to invest in our METRIS platform and smart instrumentation to support the industry's journey toward more autonomous and sustainable production.

Our approach is practical: AI and automation are tools to solve real problems. By combining technology with deep process expertise, we deliver measurable improvements in industrial performance. Embracing digitalization is essential to remain competitive, and we are committed to partnering with our customers as they build smarter, greener operations.

CUSTOMER SERVICE: STRENGTHENING LONG-TERM PARTNERSHIPS

Enhancing our customer service is yet another fundamental pillar in our strategy. By supporting our customers at every step, we ensure high product quality, output, and uptime through fast response times and cost-competitive life cycle solutions. This approach builds customer loyalty and lays the foundation for long-term partnerships.

#1ANDRITZWAY: SUCCEEDING TOGETHER

The #1ANDRITZway defines how we work together as a unified team across the group. Rooted in empowerment, openness, and collaboration, it fosters a culture of continuous improvement, shared commitment, and ownership for performance.

By fostering an environment where ideas can flourish, the #1ANDRITZway drives both business success and personal growth. Together, we create seamless experiences for our customers, a collaborative and inspiring workplace for our employees, and a strong foundation for the company's long-term financial performance.

ANDRITZ

ANNUAL REPORT 2025

Company

Team

Customers

Financial

Sustainability

Reports

Contact



TEAM

Company

Team

Executive Board

Supervisory Board

Attractive employer

Customers

Financial

Sustainability

Reports

Contact

EXECUTIVE BOARD

JOACHIM SCHÖNBECK
(President and CEO)

Born 1964, German citizen
Doctor of Engineering
Joined ANDRITZ in 2014
President and CEO since 2022

Areas of responsibility: Metals business area as well as Group Human Resources Management, Group Communications & Sustainability, Group Internal Auditing, Group Quality & Safety Management, Group Project & Site Management, Group Business Development, Group Information Technology, and Group Automation & Digitalization

Professional career: President and CEO at SMS Holding and SMS Meer; Management positions at Siemens and Mannesmann

DIETMAR HEINISSER

Born 1971, Austrian citizen
Master of Science in Business Economics
Joined ANDRITZ in 1997
Member of the Executive Board since 2023

Areas of responsibility: Environment & Energy business area and Group Manufacturing Management

Professional career: various management positions at ANDRITZ Group globally

VANESSA HELLWING

Born 1978, German citizen
Joined ANDRITZ in 2025 as member of the Executive Board and since March 28, 2025 Chief Financial Officer (CFO) and succeeded Norbert Nettesheim, who retired.

Areas of responsibility: Group Controlling and FP&A, Group Accounting & Taxes, Group Finance, Group Legal, Group Compliance, Group Supply Chain Management, and Investor Relations

Professional career: CFO at Viessmann Climate Solutions SE; management of financial operations at several global companies in the engineering industry

JARNO NYMARK

Born 1974, Finnish citizen
Master of Science in Engineering
Joined ANDRITZ in 1999
Member of the Executive Board since 2023

Areas of responsibility: Pulp & Paper business area

Professional career: various management positions at ANDRITZ Group globally

FRÉDÉRIC SAUZE

Born 1967, French citizen
MBA, Bachelor of Engineering
Joined ANDRITZ in 2013
Member of the Executive Board since 2023

Areas of responsibility: Hydropower business area and Group Corporate Security

Professional career: various management positions at ANDRITZ Group globally and ALSTOM



From left to right: Dietmar Heinisser, Frédéric Sauze, Joachim Schönbeck, Vanessa Hellwing, Jarno Nymark

Company

Team
Executive Board
Supervisory Board
Attractive employer

Customers

Financial

Sustainability

Reports

Contact

SUPERVISORY BOARD

The Supervisory Board consists of six members elected by the Annual General Meeting and three members delegated by the Works Council.

WOLFGANG LEITNER
Born 1953, Austrian citizen
Member of the Supervisory Board since 2022 and Chairman since 2024
Elected until the Annual General Meeting in 2026
Chairman of the Nomination and Remuneration Committee

ELISABETH STADLER
Born 1961, Austrian citizen
Deputy Chairwoman of the Supervisory Board since 2024
Elected until the Annual General Meeting in 2028
Deputy Chairwoman of the Nomination and Remuneration Committee

WOLFGANG BERNHARD
Born 1960, German citizen
Member of the Supervisory Board since 2020
Elected until the Annual General Meeting in 2029
Member of the Nomination and Remuneration Committee

JÜRGEN HERMANN FECHTER
Born 1964, German citizen
Member of the Supervisory Board since 2016
Elected until the Annual General Meeting in 2026
Deputy Chairman of the Audit Committee

BARBARA STEGER
Born 1980, Austrian citizen
Member of the Supervisory Board since 2025, succeeded Alexander Isola
Elected until the Annual General Meeting in 2029
Member of the Audit Committee

REGINA PREHOFER
Born 1956, Austrian Citizen
Member of the Supervisory Board since 2024
Elected until the Annual General Meeting in 2028
Chairwoman of the Audit Committee

Delegated members:

GEORG AUER
Born 1974, Austrian citizen
Member of the Supervisory Board since 2011

ANDREAS MARTINER
Born 1964, Austrian citizen
Member of the Supervisory Board since 2001
Member of the Audit Committee

TANIA SANDTNER
Born 1975, Austrian citizen
Member of the Supervisory Board since 2024
Member of the Audit Committee

Company

Team
Executive Board
Supervisory Board
Attractive employer

Customers

Financial

Sustainability

Reports

Contact

EMPOWERING PEOPLE, ENABLING PROGRESS

At ANDRITZ, success begins with people. Across more than 80 countries, it is their expertise, creativity, and commitment that drive innovation and strengthen our ability to adapt to changing market needs.

ATTRACTIVE EMPLOYER WORLDWIDE

Demand for specialized skills and know-how remains high worldwide. As a stable local employer and global technology leader, ANDRITZ is well positioned to attract and retain qualified professionals across regions and disciplines. Our strong reputation, long-term perspective, and diverse career opportunities enable us to successfully compete for talent at all levels.

We empower our people to grow – and grow the company with them.

CREATING A STRONG EMPLOYEE EXPERIENCE

We aim to provide an environment where employees can perform at their best, contribute to meaningful work, and grow professionally. Our corporate culture encourages forward-thinking, challenging the status quo, and developing smarter, safer, and more sustainable technologies. Collaboration across locations and industries enables knowledge sharing and diverse perspectives.

Continuous learning, international collaboration, and clear development paths form the backbone of this approach. Employees can take ownership of their careers,



Company

Team
Executive Board
Supervisory Board
Attractive employer

Customers

Financial

Sustainability

Reports

Contact

ATTRACTIVE EMPLOYER









rotate between functions and geographies, and build leadership skills through targeted programs. This readiness to grow – both personally and professionally – is key to ensuring long-term success for both individuals and the company.

The #1ANDRITZway reinforces excellence, safety, and continuous improvement, guiding how teams work together across functions and borders.

DEVELOPING FUTURE TALENT

ANDRITZ invests in the next generation of talent through high-quality apprenticeship programs, university partnerships, internships, and thesis opportunities. Globally, more than 700 apprentices in 17 countries are part of ANDRITZ each year, with an increasing share of women in technical professions. These programs, alongside global collaborations with universities and technical colleges, strengthen our talent pipeline and support equal opportunities.

A PEOPLE-DRIVEN FUTURE

ANDRITZ invests in people's skills and know-how, fosters innovation, and encourages lifelong learning in order to secure the group's competitiveness and long-term growth. Our culture of thinking ahead, staying connected, and advancing together creates an environment where people can thrive and contribute to a sustainable industrial future.

Company

Team

Customers

Financial

Sustainability

Reports

Contact



CUSTOMERS

Company

Team

Customers

Highlights

Success stories

Business areas

Enabling the green transition

Sustainable solutions

Innovation

Digitalization

Financial

Sustainability

Reports

Contact

HIGHLIGHTS 2025

1

Start-up of a high-efficiency, low-emissions pulp mill for Nine Dragons Paper in Hubei, China.



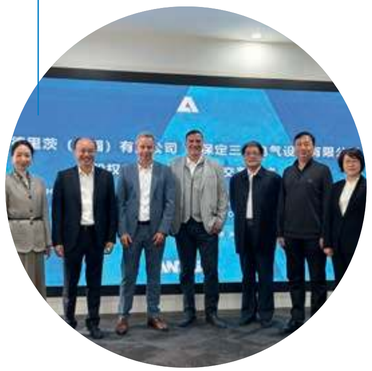
2

ANDRITZ earns EcoVadis Gold, ranking among the top 5% of more than 150,000 companies worldwide for sustainability.



3

Acquisition of Sanzheng enhances our portfolio as a comprehensive solution provider for steel processing, in particular for electrical steel.



4

Electrolyzers produced at the new Erfurt gigafactory strengthen ANDRITZ's long-term hydrogen position and support Europe's growing green hydrogen market.



5

Adani Green Energy, India's largest renewable energy company, placed an order for the Gandikota pumped storage power plant – the third consecutive order from the company.



Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

SUCCESS STORIES



Company

Team

Customers
Highlights
Success stories
Abdelmoumen
Liansheng
Wien Kanal
AMAG & ANDRITZ
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

POWERED BY THE ATLAS MOUNTAINS

How Morocco's Abdelmoumen pumped storage plant turns wind and sun into reliable power – with ANDRITZ technology at its core.

High up in Morocco's Atlas Mountains, water flows up and downhill on demand. When the wind farms and solar parks in the region produce more electricity than the grid can absorb, the Abdelmoumen pumped storage power plant pumps water 555 meters to an upper reservoir. When electricity demand peaks, the water rushes back down through turbines, delivering up to 350 MW of clean power – enough to supply more than 250,000 people. "It's our battery in the mountains," explains Kamal Handizi, representative of the National Office of Electricity and Drinking Water (ONEE: The primary state utility responsible for electricity production, transmission, and distribution.) for the project.

For Morocco, this is a strategic asset. By the end of 2025, renewables made up around 45% of the country's energy mix, one of the highest shares in the Middle East and North Africa. "Abdelmoumen stabilizes the grid and makes it possible for us to increase the share of wind and solar in a sustainable way," says Handizi.

A BATTERY IN THE MOUNTAINS

Abdelmoumen sits near Taroudant, about 70 kilometers northeast of Agadir. Built above an existing reservoir on the Issen River, it turns a familiar valley into a giant, rechargeable storage system.

As owner's representative, Handizi's job is to keep the whole project on track. "My mission is to ensure that the plant is delivered as agreed – performance, compliance, and coordination between all partners," he explains. That role began with selecting the right consortium. The VINCI/ANDRITZ team was chosen in 2018 in a two-stage international tender, with prequalification and a detailed evaluation of technical and commercial offers. "We looked at three things: compliance with the prequalification criteria, ability to meet our technical requirements, and competitiveness of the commercial offer," adds Handizi. "VINCI and ANDRITZ proposed the lowest average cost per kilowatt-hour."

ANDRITZ's scope of contract covers the entire "from water-to-wire" package: two 175 MW reversible pump-turbines and motor-generators, transformers, electrical balance of plant equipment, and automation systems. The waterway is a compact system of tunnels, shafts,







Company

Team

Customers
Highlights
Success stories
Abdelmoumen
Liansheng
Wien Kanal
AMAG & ANDRITZ
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

and above-ground penstock, dropping 555 meters to the underground powerhouse. Together with VINCI, ANDRITZ delivered a 1.6-kilometer freestanding penstock, linked to 800 meters of tunnels, a 60-meter vertical shaft, and bifurcators that split the flow between units.

The project faced real-world pressures: tough specifications, tricky geology, resource constraints, COVID-19, exceptional drought, and global inflation. "Despite these challenges, the teams always found solutions," recalls Handizi. One standout moment was the manufacturing of the last penstock section in a temporary on-site workshop. "It symbolized the completion of very complex work and the joint effort around high-level know-how."

RETHINKING COMMISSIONING

Commissioning a high-head pumped storage plant is usually done conservatively: start in turbine mode, run slowly downhill, then switch to pumping. At Abdelmoumen, ANDRITZ chose a different path.

Using a frequency converter, they ran the first unit in pumping mode at nominal speed but zero load, checking vibration and mechanical behavior before subjecting it to full hydraulic forces. "It was unusual," recalls an ANDRITZ commissioning manager, "but it gave us a clean, safe way to prove the unit."

The key moment came when power increased and the unit started pumping at around 165 MW. The upper reservoir level rose and data stayed within expected ranges. Within two hours, enough water had been pumped up to start commissioning the second unit in turbine mode.

By reversing the traditional sequence, the team accelerated commissioning while controlling the risk. The first unit reached commercial operation quickly; the second followed after final checks.

FLEXIBILITY FOR MOROCCO'S GRID

Now operational, the project reached a significant milestone with its successful commissioning in mid-2024 and gives ONEE a powerful tool for managing an increasingly renewable grid. When winds blow or the midday sun drives solar output up, the plant absorbs surplus energy. When demand rises or renewables drop, it switches to turbine mode.

"The plant stores energy when demand is low and returns it instantly when needed most," states Handizi. "It's essential to our strategy to increase renewables." Operating in closed circuit, Abdelmoumen minimizes water resource impact. "It combines energy performance, flexibility, and environmental respect while contributing to supply security," he adds.

A REFERENCE PROJECT FOR THE REGION

At peak construction, over 1,500 people worked on site, logging ten million hours total. Around 20 kilometers of access roads upgraded local infrastructure. "The project strongly stimulated the local economy and left durable infrastructure," says Handizi.

For ANDRITZ, Abdelmoumen showcases what pumped storage can achieve in challenging terrain. For Morocco, it symbolizes energy independence and regional leadership. With close to 45% renewable power and more projects under way, the country is a frontrunner in the Middle East and North African energy transition.

As North African grids interconnect and cross-border flows grow, flexible assets like Abdelmoumen will stabilize systems far beyond the Atlas foothills. Water flowing uphill may look counterintuitive. At Abdelmoumen, it's how Morocco turns wind and sun into reliable power – every hour of the day.

Company

Team

Customers
Highlights
Success stories
Abdelmoumen
Liansheng
Wien Kanal
AMAG & ANDRITZ
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

CHINA'S KRAFT PULP GIANT: THE ANDRITZ CONTRIBUTION

How a family-owned firm built the country's largest kraft pulp mill and a fully integrated pulp and tissue production complex – and turned it into a sustainable, fossil-free powerhouse – in record time.

On a humid evening in late July 2024, engineers gathered at Liansheng Pulp & Paper's new mill on China's southeast coast. At 7 p.m., the signal came: the first black liquor ignition in the recovery boiler. For General Manager Xue Rongjun, this was the moment that would validate 28 months of work. Sixty-six days earlier, the boiler had been undergoing hydrostatic tests – a start-up interval that set a new industry benchmark, achieved with ANDRITZ support and technology.

In Zhangzhou, Liansheng has built China's largest kraft pulp mill, the anchor of a 300-hectare integrated complex, producing carton board, printing and writing grades, and tissue. The mill generates 1.6 million metric tons of kraft pulp annually.

Alongside the kraft pulp mill, Liansheng has made a decisive step forward with its new tissue production lines, which have delivered a threefold improvement in capacity, quality, and efficiency, positioning Liansheng as a leading player. ANDRITZ was chosen to supply two *Prime*LineTM W 2000 tissue lines, TM1 and TM2. By fully integrating tissue manufacturing with the on-side chemical pulp line, the company now secures its own pulp supply for tissue production.

When Liansheng entered the pulp & paper business in 1998, it was one more family-owned operator in a crowded market. Today, it runs the country's largest kraft pulp mill, featuring the world's biggest single lime kiln as well as 360° Stacker Reclaimers at a vast integrated site in Fujian province.

What makes it remarkable is a strategy built on sustainable, low-carbon production: a site designed to run entirely on renewable energy, where chips, pulp, paper, and power generation form an integrated, circular system.

BETTING ON FUJIAN'S COAST

The decision to build a kraft mill in Zhangzhou was made in 2021. Imported pulp, transported over long distances and subject to price swings, no longer matched the company's ambitions. An integrated mill would cut operation costs, smooth quality variations and give the group strategic control over its fiber supply.







Company

Team

Customers
Highlights
Success stories
Abdelmoumen
Liansheng
Wien Kanal
AMAG & ANDRITZ
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

LIANSHENG

Fujian's geography helped the business case. The site sits close to a deep-water port and within reach of extensive eucalyptus and acacia plantations.

TECHNOLOGICAL GIANTS

From the outset, Liansheng's brief to ANDRITZ was clear: maximum capacity, high efficiency, and strong environmental performance.

"The choice of ANDRITZ to participate in the Liansheng chemical pulp project is mainly based on its profound technical accumulation and rich project experience in the chemical pulp field," says Xue Rongjun, General Manager. "ANDRITZ's equipment stands out in terms of stability, energy consumption control, and environmental protection performance."

The mill features world-leading technology: the biggest 360° Stacker Reclaimers for chip handling, a high-volume fiberline with advanced COMPACT PRESS wash presses, the country's largest recovery boiler, and the world's largest single lime kiln and gasification plant. These innovations deliver efficient, fossil-free operations and support massive production volumes.

RACING TYPHOONS AND TIMELINES

The project was launched in March 2022, with a clear target: start-up in July 2024. Between those dates lay a pandemic, global supply chain disruption, and the challenge of building a gigafactory in coastal Fujian, with its long rainy season and seasonal typhoons.

At the peak of construction, over 8,000 workers were on site, joined by more than 60 ANDRITZ specialists. For the ANDRITZ China project team, this was the largest pulp project they had ever led themselves. Despite early equipment-supply challenges triggered by COVID-related disruptions, the timetable held. The first chips entered the digester in July 2024, as planned.

BREAKING START-UP RECORDS

The recovery boiler went from hydrostatic testing to black liquor operation in just 66 days – a new record. Within 87 days of feeding the first chips, the mill achieved its designed daily production capacity, roughly four months ahead of plan.

"The overall progress has been smooth, and it has now basically reached the designed production capacity," says Liu Junwei, Vice General Manager of Chemical Pulping Liansheng. "The ANDRITZ team demonstrated strong professionalism and a collaborative spirit."

ONGOING PERFORMANCE AND ENVIRONMENTAL EXCELLENCE

The mill is now running at a capacity of 5,600 metric tons a day, delivering top quality pulp at the same time as generating a significant amount of renewable energy for the pulp & paper integrated mill.

"Technically, ANDRITZ's equipment performs outstandingly in automated control and process optimization," confirms Xue Rongjun. "Its technology can effectively ensure the continuity of production and has obvious effects in energy conservation and consumption reduction, providing strong support for us to achieve efficient and green production."

Back on that evening in July 2024, as the recovery boiler roared to life, the symbolism was clear. For Liansheng, it marked the transition from buyer to producer. For ANDRITZ's Chinese team, proof they could deliver a world-scale kraft mill. And for China's green transition, one more sign that its heavy industry can compete on sustainability as well as scale.

Company

Team

Customers
Highlights
Success stories
Abdelmoumen
Liansheng
Wien Kanal
AMAG & ANDRITZ
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

WHEN SECONDS MATTER:
EUROPE'S MOST POWERFUL RAINWATER PUMP BENEATH VIENNA'S DONAUINSEL







On Vienna's Donauinsel – better known for cycling paths, beaches, bars, and summer festivals – an entirely different kind of infrastructure works quietly in the background. Beneath the island in the Danube, one of Europe's largest wastewater pumping stations is undergoing a major upgrade. At its core is a single, decisive addition: Europe's most powerful rainwater pump.

Its task is easy to describe, but hard to execute. When extreme storms hit, the system must move enormous volumes of water within seconds – fast enough to keep parts of the city dry.

For Wien Kanal, operator of Vienna's wastewater system, the project is less about theoretical capacity and more about action. Climate change has altered rainfall patterns across Central Europe. In Austria, hourly heavy rainfall has increased by around 15% over the past four decades. In August 2024, a single thunderstorm dumped more than 100 millimeters of rain over parts of Vienna in just two hours – an event once considered exceptional. In dense urban areas, that combination leaves little margin for error.

"For facilities such as the Donauinsel pumping station, this development means one thing above all: systems must no longer only be capable of moving large volumes of water, but of doing so within the shortest possible time and with maximum operational reliability," explains Otto Max Schaefer, Division manager ANDRITZ Pumps Division. "Extreme rainfall creates unpredictable peaks that push traditional design concepts to their limits."

BUILT FOR THE FUTURE – DECADES AGO

The Donauinsel pumping station is no newcomer. It was constructed in the 1970s as part of Vienna's flood protection program and sits atop a 21-kilometer artificial island, built to shield the city from extreme Danube floods. At the same time, the island was designed as a recreational space – a dual purpose that still defines it today.

From the outset, engineers deliberately left space inside the pumping station for future expansion. They expected rainfall extremes to intensify over time. Nearly sixty years

later, that foresight is being put to the test.

The upgrade also follows a clear political rationale: responsible infrastructure planning means thinking beyond today. Strengthening the pumping station is intended to protect residents from the growing impacts of extreme rainfall while enhancing safety for the districts of Floridsdorf and Donaustadt.

ENGINEERING FOR THE CRITICAL MINUTES

On a dry day, the pumps beneath the Danube process between 600 and 2,000 liters of wastewater per second. During heavy rainfall, those volumes rise sharply within minutes. Storage basins fill up. Sewers reach capacity. At that point, the Donauinsel pumping station becomes a critical safety valve.

At the center of the upgrade, which will be completed by 2027, is a new high-capacity rainwater pump designed, manufactured, and installed by ANDRITZ. Capable of handling 15,000 liters per second, the new unit increases the station's total discharge capacity to 55,000 liters per second. That makes it Europe's most powerful urban rainwater pumping facility.

The scale is hard to grasp. The pump stands around 8.4 meters tall and weighs roughly 24 metric tons. At full capacity, it could empty an Olympic swimming pool in under three minutes. In operational terms, those minutes are decisive. They mark the difference between controlled discharge into the Danube and water backing up into streets and basements.

But size alone was never the main challenge. "Commissioning a pump of this capacity isn't about spectacle – it's about precision," says Tine Kocbek, Senior Project Manager at ANDRITZ. "Every component has to deliver full performance immediately when the system calls for it."

The pump was engineered, built, and commissioned by ANDRITZ, leveraging more than 170 years of experience in pump engineering. The selection of ANDRITZ was guided by the project's exceptional demands: frequent start-stop cycles under highly adverse conditions made a conventional, off-the-shelf solution inadequate. To ensure dependable performance at critical moments, a technically optimized pump specifically customized to the client's requirements was necessary.

ANDRITZ's contribution extended well beyond the pump itself. Hydraulic gates, pressure valves, ducting, frequency converters, and software integrations are all being modernized as part of the project. The hydraulic design of the impeller and housing was optimized to withstand immense forces during peak operation. The result is a design life of around 50 years – even though the pump is expected to run for only about 50 hours per year.

EVERY MOMENT MATTERS

In other words, the pump may spend most of its life on standby. But when it is needed, it must work without hesitation. That, ultimately, is what modern flood protection looks like: infrastructure designed not for everyday conditions, but for the moments when seconds truly matter.

This increases safety for the residents and for the operator, the system gains speed, precision, and resilience – able to ramp up from a cold start within minutes.

In the event of extreme weather, the modernization proves its value where it matters most - beneath the surface. Its effectiveness can be measured by how water flows are detected early, controlled, and reliably diverted.

Company

Team

Customers
Highlights
Success stories
Abdelmoumen
Liansheng
Wien Kanal
AMAG & ANDRITZ
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

AMAG & ANDRITZ
A BRIGHTER FINISH WITH A SMALLER FOOTPRINT

At AMAG in Austria, a new ANDRITZ line delivers flawless aluminum strip while cutting energy, water, and chemical use – proof that premium quality and sustainability can advance together.

SURFACE DEFINES SUCCESS

AMAG is Austria's leading aluminum producer with around 2,200 employees, annual shipments of 425,000 metric tons, and sales of 1.45 bn EUR. In view of the growing demand for high-quality and precision-processed aluminum rolled products, advanced production technologies are becoming increasingly important.

That is why AMAG decided to install a new ANDRITZ production line at its Ranshofen site in Austria, which has been in full operation since August 2024. It raises strip quality while lowering emissions and resource use. Powered entirely by electricity and designed for water and chemical reuse, the aluminum surfaces produced are used in a wide range of applications in the architectural sector, decorative surfaces in consumer electronics, the cosmetics industry, was well as radiators and heat exchangers (braze clad products).

BUILT THROUGH CHALLENGES

Awarded in 2021, the project launched straight into pandemic constraints. Design meetings moved entirely online – with engineers staring at screens instead of standing around prototypes. Then supply chains collapsed. Stainless-steel prices soared. Electrical components vanished. Suppliers stopped committing to dates.

What kept the project on track? Trust. "We always found solutions that worked for both sides," says Julian Brünner, Project Director at ANDRITZ Metals. "Hands-on, both parties. We had one goal – get the line running – and everyone understood that and contributed."

ENGINEERING EXCELLENCE

The 115-meter line was designed, built, and commissioned by ANDRITZ as a complete package. At its core is spray pickling – a chemical process that strips away surface oxides, leaving the aluminum bright and uniform. Minimal roll contact means fewer marks, fewer rejections. Inline inspection catches defects imme-



Company

Team

Customers
Highlights
Success stories
Abdelmoumen
Liansheng
Wien Kanal
AMAG & ANDRITZ
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

diately. Oiling or protective foil wrap each coil before it leaves the line. An autonomous transport system shuttles coils to the warehouse without human handling.

SUSTAINABILITY IMPACT AT A GLANCE

- **All-electric heating** with green power – no fossil fuels
- **Closed-loop elements:** on-site neutralization, liquor evaporation, filter press, and partial rinse-water recycling
- **From by-product to resource:** sodium aluminate from spent pickling liquor is used for municipal flocculants
- **Less chemistry:** optimized bath with lower aluminum content cuts reagent uses and costs
- **Smarter operations:** METRIS tracks energy, media, and quality per coil for continuous optimization
- **Safer, leaner logistics:** autonomous, electric coil transport reduces handling and emissions on site
- **Context:** ~115 m line; up to 5 mm thickness. >50 MEUR AMAG investment

"By investing in this state-of-the-art surface treatment line, we are setting new standards in terms of efficiency and quality," says Dr. Florian Stadler, Managing Director of AMAG rolling GmbH.

Sustainability was central from the start: a wastewater plant treats and recycles process streams, turning by-products into useful chemicals. Entirely electric, the line handles a broad range of alloys up to 5 mm thick – combining flexibility, quality, and sustainability in one system.

PROVING IT WORKS

The first coil ran in November 2023. But the real test came in February 2024, when provisional acceptance loomed and contract guarantees had to be proven. Challenges surfaced, colleagues flew in from Vienna. The site team went into overdrive.

"Long days – but everyone was hands-on. Everyone pushing toward one goal," Brünner recalls. "I had this feeling that we're performing perfectly in sync, that we can achieve anything."

When the numbers came through – all guarantees met and delivered – joy swept through both teams. Final acceptance followed in August 2024: on spec. A partnership that delivered.

SMART, SUSTAINABLE, DIGITAL

Every coil carries a digital record. The METRIS system tracks energy use, chemical consumption, and quality metrics in real time, enabling AMAG to fine-tune processes and catch issues before they cascade.

"We were tasked with producing flawless bright strip with minimal environmental impact," says Brünner. "We focused on spray-pickling efficiency, fewer contact rolls, all-electric heating. That's what made the difference."



"Innovation and sustainability go hand in hand at AMAG. Our new production line enables our customers to further enhance the quality and stability of their own production processes and simultaneously reduce their CO_2 footprint," says Dr. Florian Stadler, Managing Director of AMAG rolling GmbH.

Walk past the line today and you'll see coils emerging with a mirror-bright finish. Clean, precise, and powered entirely by renewable electricity.

Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

BUSINESS AREAS



Company

Team

Customers
Highlights
Success stories
Business areas
Pulp & Paper
Metals
Hydropower
Environment & Energy
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

PULP & PAPER

MAXIMIZING VALUE ACROSS THE PULP & PAPER PRODUCTION

ANDRITZ delivers sustainable technology, automation, and service solutions for manufacturing a wide array of products, including pulp, paper, board, tissue, nonwovens, and textiles. These solutions not only enhance production efficiency and reduce operating costs but also align with innovative decarbonization strategies.

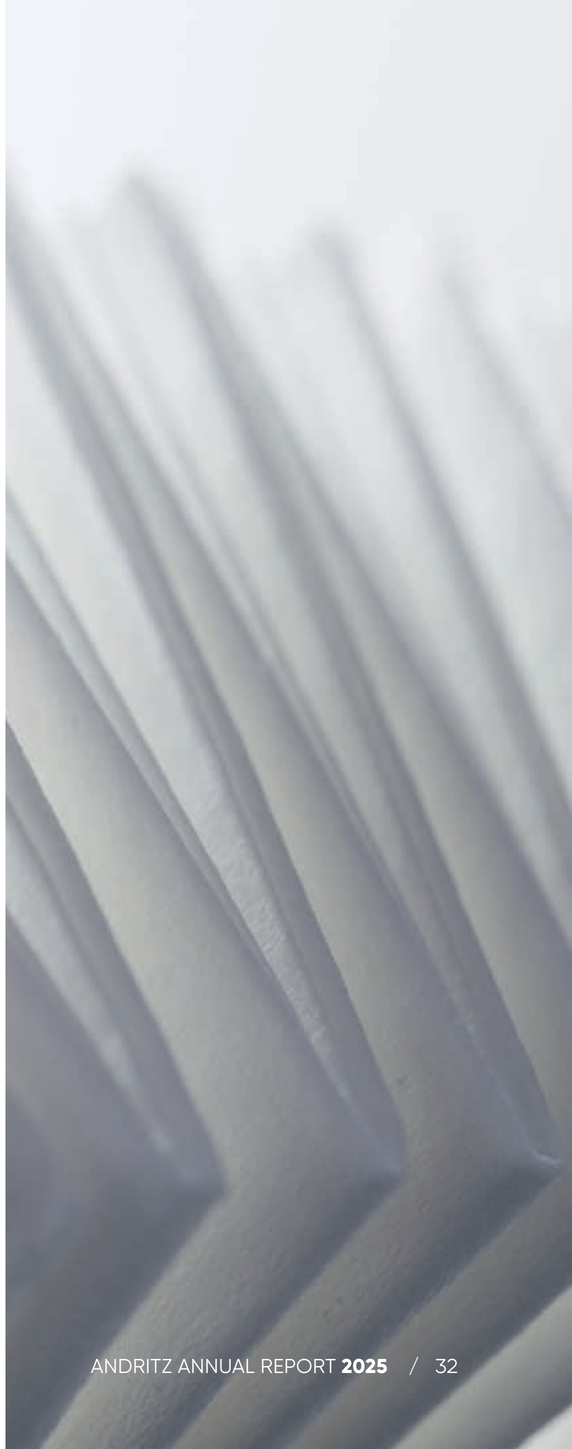
We are dedicated to support our customers exceed their environmental objectives. Drawing from our deep-rooted experience in forest-based industries, we enable increased productivity while reducing energy consumption as well as chemical and water usage. With our CircleToZero initiative, we eliminate unused industry side streams, turning them into new value-added products, aiming to achieve zero emissions and zero waste production. Our portfolio includes technologies for the decarbonization of the pulp and paper production process, biomass-powered boilers, as well as solutions for textile recycling and dry-molded fiber packaging production, opening up new possibilities for the industry.

PULP & POWER: LEADING THE WAY IN PULP AND POWER SOLUTIONS

As the global market leader in the pulp industry, ANDRITZ delivers complete pulp mills and state-of-the-art technologies for all kraft and dissolving pulp processes – from wood processing and the fiberline to pulp drying and chemical recovery. Our customers benefit from integrated solutions that not only optimize production efficiency but also enable the conversion of industrial side streams into sustainable, high-value products such as lignin, biomethanol, and sulfuric acid. This helps them reduce waste, lower emissions, and unlock new revenue streams – supporting their transition toward more circular and climate-conscious operations.

In the power industry, ANDRITZ provides customers with advanced biomass, multifuel, and waste/sludge-to-energy boiler technologies that allow for the effective use of renewable fuel sources while meeting stringent environmental regulations.

Our solutions increase efficiency, reduce waste and emissions, and unlock new revenue streams.



Company

Team

Customers
Highlights
Success stories
Business areas
Pulp & Paper
Metals
Hydropower
Environment & Energy
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

PULP & PAPER



Longjing Paper's new tissue machine delivers up to 25% fiber and 50% energy savings, strengthening China's premium tissue capabilities.

These solutions support clean energy generation and help customers enhance their environmental performance, meet decarbonization targets, and future-proof their operations in a rapidly evolving regulatory landscape.

PULP & PAPER SERVICE: MAXIMIZING LIFE CYCLE PERFORMANCE

Comprehensive life cycle support is at the core of maximizing operational success. Our integrated approach combines technical expertise, on-site support, and innovative solutions to maintain peak performance across the entire production chain. All of our operations are carried out in compliance with environmental and quality requirements, with safety being of prime importance. Through tailored service contracts and engineered wear products, we ensure optimal equipment reliability and enhanced production efficiency.

Whether for rebuilds, upgrades, modernization, or new installations, our experienced project teams provide comprehensive support throughout the entire life cycle.

PAPER & TEXTILE: ADVANCING SUSTAINABLE MANUFACTURING EXCELLENCE

We supply paper mills, recycling companies, and manufacturers of nonwovens and textiles with technologies, services, and process know-how that pave the way towards sustainable production. Our portfolio enables our customers to process cellulosic and alternative raw materials as well as waste streams while recovering heat, saving energy, producing 100% compostable insulation materials, and even recycling textiles. Together with our customers we develop tomorrow's breakthrough technologies in our R&D centers and pilot plants around the globe.

AUTOMATION & DIGITALIZATION: PIONEERING AUTONOMOUS OPERATIONS

Our vision of advancing autonomous operations is becoming an integral part of industrial processes. ANDRITZ is at the forefront of this transformation, leveraging digital innovations along with deep operational and technical knowledge to maximize process and asset performance, enhance operator safety and expertise, and make operations more sustainable by preserving resources.

We focus on developing autonomous pulp and paper mills as well as process optimization by combining automation, electrification, intelligent instrumentation, and digitalization to create measurable value throughout the full life cycle and the entire value-stream.

Key figures

Pulp & Paper	Unit	2025	2024	2023
Order backlog	MEUR	**2,833.0**	2,459.1	3,135.8
EBITA	MEUR	**304.6**	373.7	412.5
EBITA margin	%	**10.3**	10.8	10.3
Employees		**12,942**	13,150	13,306

Company

Team

Customers
Highlights
Success stories
Business areas
Pulp & Paper
Metals
Hydropower
Environment & Energy
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

METALS

WE ADDRESS OUR CUSTOMERS' DEMANDS FOR CARBON REDUCTION, EFFICIENCY, AND CIRCULAR ECONOMY.

ANDRITZ supplies sophisticated technology, complete plant solutions, and advanced digital systems to the metals industry. Our extensive product range is complemented by tailored automation and software solutions, deep process knowledge and a comprehensive service portfolio.

REDUCING ENVIRONMENTAL IMPACT

We focus on delivering innovative solutions to our customers that maximize operational efficiency while minimizing ecological impact. Our environmentally conscious technologies for metals processing and forming, including "Zero Effluent" systems and low-carbon heating processes, enable our customers to substantially reduce their ecological footprint in steel manufacturing and beyond.

We specialize in technologies to process and shape a range of flat metal materials using advanced rolling, finishing and forming techniques. Dedicated to advancing technology and providing solutions that exceed our customers' high standards, ANDRITZ is a leading innovator in the global industry.

METALS PROCESSING

We are a global trailblazer in downstream metals processing, offering sustainable solutions for steel and non-ferrous metals. We provide cutting-edge technologies for the production and processing of cold-rolled strip made of carbon steel, stainless steel, aluminum, and other non-ferrous metals. Our state-of-the-art welding systems and furnace technologies support these solutions.

With more than 1,000 processing lines, 180 strip furnaces, 340 rolling mills, and 650 furnaces installed worldwide, ANDRITZ combines decades of industry experience with a comprehensive service portfolio. Our expertise in automation and digitalization enables customers to im-



Company

Team

Customers
Highlights
Success stories
Business areas
Pulp & Paper
Metals
Hydropower
Environment & Energy
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact



Pickling and galvanizing line at JISCO: The line processes steel plates up to 6.0 mm thick with strengths of up to 900 MPa (megapascals, a measure of material strength). With coatings of up to 600 g/m², the line ensures high corrosion resistance and consistent high quality, even for demanding applications.

prove efficiency, extend equipment lifetime, and operate more sustainably in competitive markets.

METALS FORMING

Through our subsidiary ANDRITZ Schuler, we set global standards in metal forming technology. Our comprehensive portfolio encompasses automated mechanical and hydraulic pressing systems, enhanced by sophisticated automation solutions and precision tooling. With a particular focus on automotive applications, we provide unmatched expertise and technologies enabling versatile, efficient, and premium-quality component production.

Responding to the shift towards electric vehicles, ANDRITZ offers specialized production solutions for battery gigafactories and lightweight car bodies. These innovations reflect our commitment to meeting automotive industry demands with sustainable and efficient manufacturing technologies.

THE POWER OF ANDRITZ METALS

150,000
ANDRITZ Schuler presses installed

130,000,000,000
parts stamped on ANDRITZ Kaiser presses per year

650
furnaces in the carbon steel, stainless steel and aluminum industries, installed

200,000,000
Tailor Welded Blanks produced on ANDRITZ welding equipment per year

Key figures

Metals	Unit	2025	2024	2023
Order backlog	MEUR	**1,665.6**	1,965.3	2,057.1
EBITA	MEUR	**75.4**	73.0	91.4
EBITA margin	%	**4.5**	4.0	5.0
Employees		**5,821**	6,109	6,160

Company

Team

Customers
Highlights
Success stories
Business areas
Pulp & Paper
Metals
Hydropower
Environment & Energy
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

HYDROPOWER

WE POWER THE GLOBAL ENERGY TRANSITION.

ANDRITZ is a global leader in supplying electromechanical equipment and services for hydropower plants in the global renewable energy market. With over 185 years of experience and an installed capacity of about 490 GW, we provide complete solutions for hydropower plants of every scale, both new and existing. Our services range from plant diagnostics and rehabilitation to modernization, upgrades, digital solutions, and complete operational management. Our portfolio is completed by our specialized turbo generators and synchronous condensers.

HYDROPOWER SCORES

As the dominant renewable electricity source, saving approximately 3 billion metric tons of CO_2 annually, hydropower is perfectly positioned to address major global challenges – particularly the energy transition and climate change mitigation.

Our solutions focus on maximizing hydropower plant efficiency, delivering reduced energy losses and minimal environmental impact. The reliability, flexibility, and unmatched long-term storage capacity of reservoir and pumped storage hydropower make it the ideal backup for intermittent renewable sources like wind and solar. Pumped storage, accounting for nearly 85% of global installed storage capacity, far outperforms lithium-ion and other battery technologies.

Our commitment to innovation drives sustainable energy generation, a vital tool in combating climate change. Fish-friendly technologies such as oil-free turbine runners further reflect our dedication to biodiversity preservation and reinforce our role as environmental stewards.

Our solutions help make renewable energy available around the clock.

OPTIMAL SUPPORT FOR THE ENERGY TRANSITION

As a proven technology, hydropower continues to evolve. To support the global energy transition, we continually enhance our solutions to meet changing market demands. Through dedicated R&D, ANDRITZ remains at the forefront of technological progress, delivering state-of-the-art equipment that ensures customer success.



Company

Team

Customers
Highlights
Success stories
Business areas
Pulp & Paper
Metals
Hydropower
Environment & Energy
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

THE AMAZING CAPACITY OF HYDROPOWER

HYDROPOWER IS

the largest source of renewable electricity

Around 45% of all renewable electricity is generated from hydropower.

a grid stabilizer and complement to variable renewables

Hydropower provides an excellent balance for variable renewables like wind and solar. Thanks to its flexibility and energy storage capabilities, it helps to keep the grids stable and ensure security of supply.

pollution free

Using hydropower instead of fossil fuels to generate electricity helped to avoid more than 100 billion metric tons of carbon dioxide in the past 50 years.



TERNA ENERGY S.A.: With 680 MW of capacity, the largest grid-connected energy storage investment in the country marks a milestone in Greece's energy transition. ANDRITZ is supplying the electromechanical equipment for the project.

Key figures

Hydropower	Unit	2025	2024	2023
Order backlog	MEUR	**4,535.2**	3,933.7	3,398.8
EBITA	MEUR	**113.1**	96.3	88.1
EBITA margin	%	**6.5**	6.3	5.8
Employees		**6.359**	6,004	5,782

Company

Team

Customers
Highlights
Success stories
Business areas
Pulp & Paper
Metals
Hydropower
Environment & Energy
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

ENVIRONMENT & ENERGY

WE ENABLE SUSTAINABLE SOLUTIONS FOR A CLEANER, MORE EFFICIENT WORLD.

ANDRITZ is committed to creating a cleaner, more sustainable world for current and future generations. By building on our strengths and expertise, we drive advancements in sustainable process technologies, meeting the evolving needs of environmentally conscious industries and the green energy sector. Through these innovations, we enable our customers to achieve their goals while creating long-term value and sustainable growth for all stakeholders.

UNIVERSAL SEPARATION SOLUTIONS

We offer advanced mechanical and thermal solutions for solid-liquid separation across the chemical, environmental, food and beverage, as well as mining and minerals industries. These technologies boost product quality, reduce waste, conserve energy, and enable water savings for cities and industries alike. When it comes to separation technologies and related first-class services as well as cutting-edge automation and digitalization solutions that maximize the sustainable value of precious resources, no one has broader capabilities than ANDRITZ.

LEADING FEED & BIOFUEL TECHNOLOGY

We are a leading provider of superior technology and services for the animal feed, aqua feed, pet food, and biofuel industries.

Our complete plant solutions and high-performance equipment increase efficiency and product consistency, whilst reducing energy consumption and minimizing downtime for our customers. Our expertise also extends to innovative automation and digital solutions, enabling precise process control and real-time optimization.

HIGH-EFFICIENCY PUMPS

For more than a century, we have been the preferred partner for demanding pumping applications that require high operational durability, quality, and efficiency. Our pumps support critical industries worldwide, from water and wastewater management, including desalination, to pulp and paper, chemical, food and, bioethanol as well as nuclear energy.

Our broad portfolio of pumps, including solutions engineered for applications exceeding 100 MW, reliably transport coolants, and several demanding process media, delivering durable and efficient performance.



They are manufactured to perform in extreme environments with high temperatures, high pressures, and exposure to corrosive and abrasive materials.

SMART SYSTEMS FOR CLEAN AIR

We provide solutions for the reduction of emissions that optimize energy and reagents consumption while enabling our customers to meet their environmental obligations. Our advanced designs for dust collection, desulfurization, denitrification, abatement of volatile organic compounds, and decarbonization are well suited for most industrial sectors, such as waste-to-energy and sludge-to-energy, biomass, pulp & paper, cement, iron & steel, power generation, and others. The smart integration of our carbon capture systems supports the decarbonization roadmap of our customers and minimizes the CO_2 footprint of their operations.



Technische Betriebe Solingen (TBS) ordered the retrofit of the flue gas cleaning system of their waste-to-energy plant in Solingen to comply with new German regulations and improve operational efficiency.

PIONEERING GREEN HYDROGEN

We also respond to the urgent need for decarbonization and the green transition by providing holistic Power-to-X solutions as well as industrial plants for the production of green hydrogen, e-methanol, and e-ammonia. As a responsive partner, we offer a full range of services – from early engineering consultation to technology-focused Engineering-Procurement-Construction (EPC) project delivery, as well as long-term operation and maintenance services. With the launch of our 1-GW electrolyzer assembly facility in Erfurt, Germany, we are positioned to meet European demand and scale rapidly in the green hydrogen market. By leveraging the full capabilities of ANDRITZ, we are converting renewable energy – such as hydropower, green hydrogen, and biogenic CO_2 from pulp mills – into e-methanol, customizing our offering to support the decarbonization of maritime fleet operations.



WE PROVIDE TECHNOLOGIES FOR ...

... clean air, potable water, and renewable energy.

Our solutions help transform waste and wastewater into valuable resources and enable sustainable practices across multiple industries.

Key figures

Environment & Energy	Unit	2025	2024	2023
Order backlog	MEUR	**1,423.7**	1,391.8	1,280.9
EBITA	MEUR	**155.1**	170.0	149.9
EBITA margin	%	**10.3**	11.3	11.4
Employees		**5,223**	4,740	4,469

Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

ENABLING THE GREEN TRANSITION

On the journey towards sustainability, technology companies like ANDRITZ are leading the way in industrial transformation. The green transition – a movement that integrates environmental awareness with technological innovation – presents challenging but valuable opportunities for businesses prepared to pioneer sustainable solutions for tomorrow.

At the vanguard of this transformative era, ANDRITZ channels its deep technological know-how in various industries to make a significant contribution to a greener future. Our extensive range of technologies and services, specifically designed to support the green transition, reflects both our commitment to sustainability and our position as an industry leader in this crucial area.

Our strategic focus is to develop economically viable technologies that are essential for the future. Understanding the need for end-to-end solutions, our services encompass the complete project life cycle, from initial development to operation and maintenance. This comprehensive strategy ensures that our solutions not only prove effective at implementation, but continue to generate

Our technological know-how turns sustainability ambitions into industrial reality.



Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

ENABLING THE GREEN TRANSITION

value throughout their operational lifespan.

We offer a diverse spectrum of groundbreaking solutions. They range from carbon capture technologies that reduce the environmental impact of industrial operations to systems for the production of green hydrogen and renewable fuels that support the transition away from fossil energy sources. We also provide renewable energy solutions – from our proven technologies for hydropower to biomass boilers and gasifiers that use innovative combustion technologies to convert biomass into energy. Furthermore, we bolster grid stability through pumped storage plants that function as large, long-term energy reservoirs, providing crucial backup for variable solar and wind power generation.

But our environmental initiatives reach far beyond the energy sector. We offer comprehensive production line solutions for battery gigafactories to support the transition to electric vehicles, including battery cell assembly, finishing and metal housing lines.



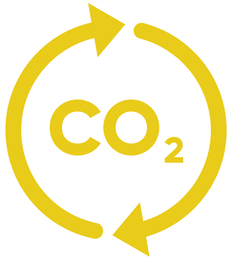
Our solutions enable the green transition across industries.

Our efforts also encompass textile recycling technologies, addressing the urgent need to reduce the environmental impact of the fast fashion sector. Through our innovative CircleToZero program, we enable pulp and paper industry clients to eliminate production waste by converting unused side streams into valuable new products, like lignin, sulfuric acid, and biomethanol.

Driven by innovative thinking and an unwavering dedication to sustainability, ANDRITZ envisions and delivers solutions that benefit both our planet and society for generations to come. As the green transition gains momentum, we anticipate substantial growth opportunities for our business. We take pride in the role as a key contributor to this global shift, where technological advancement and environmental stewardship are aligned.

FUELING PROGRESS WITH SUSTAINABLE AND INNOVATIVE SOLUTIONS

We offer a wide range of innovative, economically viable solutions that enable the green transition and help our customers to reach their sustainability goals. These solutions empower customers to safeguard the environment, drive decarbonization, minimize critical resource consumption, and promote a circular economy through the innovative reuse of production byproducts or waste.



Reducing carbon emissions from industry and transport to mitigate climate change

CO_2 ABATEMENT AND RENEWABLES

WE PROVIDE TECHNOLOGY FOR:

- Carbon capture
- Green hydrogen and P2X
- E-fuels for transportation, especially maritime
- Battery production for e-mobility
- Hydropower
- Biomass boilers and gasifiers



Maximizing resource reuse and circulation for a sustainable economy

CIRCULAR ECONOMY

WE PROVIDE TECHNOLOGY FOR:

- Recycling textiles
- Turning waste or side streams into new value-added products
- Recycling electronic waste, paper, batteries, refrigerators, cable scrap, aluminum scrap, automotive parts, tires, bio and plastic waste



Protecting our environment, keeping it as free from emissions as possible

ENVIRONMENTAL TECHNOLOGIES

WE PROVIDE TECHNOLOGY FOR:

- Flue gas cleaning

Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

SUSTAINABLE SOLUTIONS

POWER-TO-X

ANDRITZ is at the forefront of renewable energy conversion with holistic Power-to-X (P2X) solutions that transform renewable energy concepts into operational reality. By integrating advanced technologies (including proprietary carbon capture, green hydrogen electrolysis, renewable fuel synthesis), we enable the production of green hydrogen, e-methanol, and e-ammonia.

Our approach spans the entire project life cycle – from early engineering consulting, concept design, and feasibility studies to detailed engineering and complete EPC (Engineering, Procurement, Construction) solutions. We also provide long-term service agreements for operation and maintenance, ensuring optimized plant performance.

Our commitment to innovation and sustainability positions us as a reliable partner in advancing the green energy ecosystem and accelerating the global energy transition.

GREEN HYDROGEN

Green hydrogen is a key factor in shaping the future of the global energy sector and achieving climate goals.

We aim to lead in this field by providing a full range of solutions for green hydrogen production. Our expertise covers everything from initial consulting and engineering to delivering complete turnkey plants on an EPC basis. We also offer comprehensive life cycle services, such as performance management and predictive maintenance, supported by advanced digital tools.

At the core of our green hydrogen system are electrolyzers, which use renewable electricity to split water into hydrogen and oxygen. If the electricity comes from renewable sources (like wind, solar, or hydropower), the result is green hydrogen.



In June 2025, ANDRITZ was joined by Mario Voigt, Minister-President of Thuringia, in officially opening our state-of-the-art Electrolyzer Gigafactory in Erfurt, Germany, marking a major milestone in advancing green hydrogen production and sustainable energy solutions. The first electrolyzers produced are destined for use in Salzgitter, supporting the production of green steel.

Thanks to our new Electrolyzer Gigafactory in Erfurt, Germany, with an annual production capacity of 160 to 200 electrolyzers, ANDRITZ is ready to meet the European demand and rapidly scale the green hydrogen market.

Our EPC expertise, autonomous plant technology, and advanced services are essential for the group to assume a leadership position in the industry.

SUSTAINABLE SOLUTIONS

CARBON CAPTURE

We offer solutions to capture carbon emissions from industrial processes, with a particular focus on the pulp and paper, waste-to-energy, biomass, cement, and steel industries. Our extensive portfolio ranges from feasibility or FEED (Front-End Engineering Design) studies to complete turnkey EPC (Engineering, Procurement, and Construction) deliveries, and ensures a seamless path from concept to implementation. In order to enable on-site testing, minimize risks, reduce costs, and gain valuable insights, ANDRITZ offers mobile test units that can be shipped, installed, and operated at industrial plants.

Our technologies separate and capture CO_2 from flue gas and process it to reach the highest quality grade, for example, for food applications. It can also be compressed and liquefied for use as a carbon source for e-fuel production or safely stored underground for permanent removal from the atmosphere.

Our solutions can be either installed in greenfield plants or retrofitted in existing plants. Forecasts suggest that global carbon capture, utilization, and storage uptake needs to expand 120 times by 2050. For countries to achieve their net-zero commitments, we need to increase the volume of captured CO_2 to at least 6 gigatons per annum.

Driven by stricter regulations, higher carbon prices, various incentives for decarbonization, and the valuation of the biogenic fraction of captured CO_2 as negative CO_2 emissions, there is a growing demand for ANDRITZ carbon capture solutions.

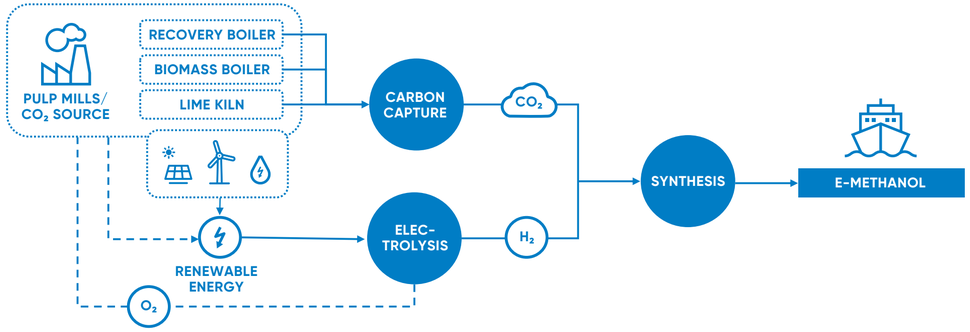
E-FUELS

We specialize in advanced technology for the production of highly sustainable renewable fuels, with e-methanol at the forefront. As an alternative to fossil fuels, e-methanol significantly reduces greenhouse gas emissions and our reliance on conventional fossil fuels, especially in maritime transportation.

ANDRITZ offers comprehensive solutions for the production of e-methanol from carbon dioxide and green hydrogen, delivering technology-focused, complete EPC solutions and early engineering consulting. Our technologies provide the lowest levelized cost of e-methanol at a high product output and a minimized environmental footprint.

Biogenic CO_2 is an abundant, often unused feedstock. With our carbon capture technology and pulp mill expertise, we enable its cost-efficient use – a single pulp mill can supply 2 million metric tons (MTA) of biogenic CO_2 per annum, enough for 1.2 MTA of e-methanol.

Renewable Fuel Production Process



ANDRITZ offers a fully integrated concept for the production of CO_2-based renewable fuels.

Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

BIOMETHANOL PRODUCTION

Biomethanol is a byproduct of the kraft pulping process. In conventional mills, it is typically treated as part of the recovery cycle. With ANDRITZ purification technology, this crude methanol can be recovered and upgraded to high-purity, trade-grade biomethanol using a patented mineral oil–based extraction process. The biomethanol produced meets commercial specifications and can replace fossil-based methanol in transportation and chemical applications.

LIGNIN PRODUCTION

Kraft lignin is a byproduct in the pulp production process. In today's pulp mills, it is used to generate energy. However, it is also a renewable bio material and can be used as a renewable resource to replace fossil-based materials in the chemical industry or as the basis for new biofuels. Lignin recovery solutions are part of our CircleToZero initiative, which aims to maximize the use of side streams in pulp mills, laying the foundation for zero emissions and zero waste production.

We are currently delivering the world's largest lignin production system to the Swedish forest industry group Södra for its Mösterås pulp mill in Sweden. The production plant is scheduled to start up in 2027.

E-MOBILITY

ANDRITZ is developing the battery manufacturing sector for e-mobility, focusing on the efficient production of lithium-ion and all-solid-state (ASSB) batteries. With the global electric car fleet growing, ANDRITZ responds by offering the most advanced manufacturing lines for battery cell assembly, finishing, and metal housings for batteries.

Significant milestones in the past include our successful market entry with cell finishing equipment for gigafactories and securing key contracts, such as a pilot assembly line for large lithium-ion pouch cells for the Fraunhofer Research Institute for Battery Cell Production FFB.

In 2025, ANDRITZ supplied a high-performance 1.5-gigawatt formation line to a leading battery producer in Germany for charging and discharging cylindrical cells. The new line is made up of several hundred formation chambers, integrated power electronics, and an automated intralogistics system. In compliance with high-level safety standards, the advanced power electronics solution offers an energy efficiency of 85% from grid to cell and cell to grid respectively, and even 92% from cell to cell.

TEXTILE RECYCLING

Textile recycling is a vital step in tackling the global challenge of textile waste, offering environmental and economic benefits. Every year, over 90 million metric tons of textile waste are generated. Addressing this issue, we offer comprehensive solutions, including automated textile sorting as well as mechanical and chemical recycling for efficient and gentle fiber treatment.

ANDRITZ Laroche has been developing the mechanical recycling process for over a century. Thanks to this expertise and more than 2,000 reference projects worldwide, we enable our customers to process almost any type of pre- and post-consumer textile waste.



ANDRITZ delivers end-to-end textile recycling solutions, from automated sorting to mechanical and chemical recycling.

Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

INNOVATION ENGINEERED FOR INDUSTRIAL SCALE

For a technology company like ANDRITZ, innovation is a key driver of growth and long-term competitiveness. It is built on a strong global R&D organization comprising several hundred experts working across multiple locations worldwide, supported by comprehensive research and development test centers in Europe and the United States.

Building on this foundation, ANDRITZ manages innovation as an end-to-end process – from engineering and venture development to the scaling of high-impact growth initiatives – strengthening our leadership position in industrial innovation. The objective of this strategic approach is to develop technologies that deliver tangible value for customers and can be scaled for efficient industrial application. By combining deep engineering expertise with a focus on customer processes and operations, ANDRITZ ensures that innovation remains relevant, protected, and commercially viable across all business areas.

FOCUS AREAS FOR INNOVATION

We focus our innovation efforts on technologies that support decarbonization, digital transformation as well as improved energy and material efficiency.

- **Decarbonization:**
  Supporting customers in reducing emissions and advancing sustainability goals
- **Digitalization:**
  Using advanced technologies to increase productivity, reduce costs, and improve process performance
- **Energy and material efficiency:**
  Improving resource efficiency across industrial processes and value chains



Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

FOSTERING INNOVATION

Innovation at ANDRITZ follows a structured model to convert ideas into scalable, profitable growth. This approach combines industrial R&D, venture building, and targeted growth initiatives to accelerate high-potential technologies from concept to commercialization.

ANDRITZ Ventures, the group's corporate innovation arm, plays a central role by advancing entrepreneurial ideas close to the core business. Through intrapreneurship programs, the ANDRITZ Ventures Startup Contest, and partnerships with external start-ups, promising concepts are fast-tracked beyond traditional development paths. In 2025, the contest generated more than 150 submissions, several of which are already progressing toward commercialization.

The most viable initiatives are advanced as Special Growth Projects – high-impact opportunities with significant scale potential. ANDRITZ currently pursues seven such projects, representing a total sales potential of approximately one billion euros. Following a rapid path from pilot to deployment, they combine technical excellence with commercial discipline to support long-term value creation.

Innovation at ANDRITZ is governed by clear investment criteria and rigorous portfolio management in order to focus the company's resources on opportunities with the greatest strategic and commercial potential.

STRATEGIC ACADEMIC PARTNERSHIPS

ANDRITZ complements the group's internal capabilities and expertise with a strong international network of academic partnerships. We work closely with leading universities on research projects in strategically relevant technological domains, gaining early access to emerging innovations.

These collaborations also support talent development, enabling early engagement with highly qualified graduates who go on to build their professional careers at ANDRITZ.

Our innovation investments translate into scalable, market-relevant solutions.

HIGHLIGHTS

451

PATENT APPLICATIONS IN 2025
a 7% increase

6,270

PATENT PROTECTION RIGHTS

~3%

OF REVENUE INVESTED IN R&D IN 2025

Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

CREATING VALUE THROUGH DIGITALIZATION

At ANDRITZ, digitalization starts with a clear question: What customer problem can we solve? Focused on deep process expertise and real customer value, our digital tools strengthen simulation, optimization, and open ecosystems to boost efficiency, accelerate decisions, and drive sustainable growth.

Our digital strategy advances both our internal operations and the solutions we deliver to customers – enhancing productivity while creating measurable customer value. In 2025, ANDRITZ continued its digital transformation with a clear focus on process simulation, process optimization, asset reliability, and an open, partnership-driven digital ecosystem. These elements define what we develop and how we scale innovation through strong technology partnerships that enable speed, openness, and long-term resilience. At the same time, we are accelerating the digitalization of our own organization to enhance productivity, preserve knowledge, and support faster, better-informed decisions.

DRIVING TRANSFORMATION WITH AI AND AGENTS

A key driver of this progress is the rapid expansion of AI and agent-based systems across the organization. With more than 6,000 Microsoft Copilot users and over 500 active AI agents, ANDRITZ is evolving towards an "agentic enterprise", where employees and intelligent systems collaborate seamlessly. AI agents automate routine tasks, amplify human judgment, and preserve critical knowledge for future generations, enabling smarter and faster decisions.

For our customers, process simulation and optimization as well as asset reliability are core areas where ANDRITZ excels, and we focus on strengthening these. Partnerships are key in how we achieve this, as they allow us to leverage the innovation cycles of our partners and create an open platform.

AI will bring opportunities in engineering, quality assurance, service, and plant operations. ANDRITZ has over a dozen AI-powered



Company

Team

Customers
Highlights
Success stories
Business areas
Enabling the green transition
Sustainable solutions
Innovation
Digitalization

Financial

Sustainability

Reports

Contact

products already running in customer plants, demonstrating the practical applications and impact of our innovations.

Internally, ANDRITZ has established a dedicated AI Competence Center to drive AI utilization across the organization and systematically further increase productivity. The center is also responsible for governance, orchestration, and the implementation of responsible AI practices. At the same time, budgets and resources are shifting from traditional IT priorities toward AI platforms, agent development, and enterprise-scale data architectures to enable scalable impact.

Across both our operations and customer solutions, our approach aims to broadly adopt proven market solutions while selectively acting as an early innovator where differentiation provides a competitive advantage. Examples include AI agents that streamline workflows, Metris Copilot for industrial optimization and anomaly detection, and Knowledge Preservation Agents that capture and structure expertise using natural language, audio, and video.

SHAPING THE FUTURE

Artificial intelligence is already embedded in ANDRITZ automation solutions today, enhancing performance, efficiency, and operational reliability across applications. Looking ahead, we see strong potential in further expanding AI-driven quality assurance, governed multi-agent frameworks, predictive analytics, intelligent customer service, and real-time decision support. Our philosophy remains intentionally hybrid: internal agents complement, rather than replace established solutions to maximize flexibility and value.

Our digital solutions solve real customer problems and create measurable value.

A SCALABLE DIGITAL FOUNDATION FOR GROWTH

Digitalization is a strategic priority at ANDRITZ, reflected in the capabilities we are strengthening across the organization.

- **Customer Focus**
  Developing digital solutions that support our customers' path toward autonomous operations.
- **Efficient Processes**
  Optimizing internal operations to enhance customer service and support decarbonization.
- **AI & Data**
  Scaling AI adoption and leveraging data to create differentiated solutions and competitive advantage.
- **Modern Digital Infrastructure**
  Modernizing our technology backbone for greater capability, performance, and cost efficiency.
- **Cybersecurity & Governance**
  Enhancing cyber secure deliveries, governance, and management systems.

With this direction, ANDRITZ is building an open, and scalable digital foundation that strengthens performance and supports long-term growth.

ANNUAL REPORT 2025

Company

Team

Customers

Financial

Sustainability

Reports

Contact

Company

Team

Customers

Financial

Acquisitions

The Share

Compliance

Sustainability

Reports

Contact

EXECUTING A DISCIPLINED ACQUISITION STRATEGY

ANDRITZ pursues disciplined acquisitions to strengthen its technology portfolio, expand service capabilities, and enhance its presence in key markets. We focus on companies with a clear strategic fit that support profitable growth and long-term value creation. In 2025, we continued to execute this approach through eight targeted acquisitions that further enhance our capabilities.

LDX, USA

Leading provider for emission reduction, expanding our clean air technologies portfolio in North America

A. Celli Paper, Italy

Global supplier of machinery and services for the tissue and paper industry, strengthening our position as a full-line supplier and service specialist

Salico Group, Italy

Supplies strip and plate finishing equipment, closing a strategic gap between Metals Processing and Metals Forming

Diamond Power, USA

Provides advanced boiler cleaning systems, strengthening ANDRITZ's service business for recovery and power boilers

Allen-Sherman-Hoff, USA

Specializes in ash handling systems, expanding our boiler solutions and services

Captimise AB, Sweden

Adds carbon capture and storage expertise, complementing ANDRITZ's sustainable technology portfolio

Parts of Wehrle, Germany

Expands service capabilities for boilers in waste-to-energy and recycling plants across the DACH region

Sanzheng, China

Adds advanced induction heating technology, enhancing capabilities in electrical steel processing

90

SUCCESSFUL ACQUISITIONS SINCE 2002

EUR 2.5 bn

INVESTED IN ACQUISITIONS

Disciplined acquisition strategy

- Complementary business in our industries
- Retain existing management teams
- No acquisitions of competitors
- Focus on increasing service exposure
- Favorable value creation as part of ANDRITZ

Company

Team

Customers

Financial
Acquisitions
The Share
Compliance

Sustainability

Reports

Contact

THE ANDRITZ SHARE

STRONG PERFORMANCE, PROGRESSIVE DIVIDEND POLICY

Against a still challenging macroeconomic and geopolitical backdrop, ANDRITZ shares performed well in 2025, reaching a new all-time high of 67.85 EUR in July 2025, and generating a total shareholder return of 43% (incl. dividends). The share price performance of +36% in 2025 compares to +21% for the STOXX Europe 600 Industrial Goods & Services Index and +45% for the ATX Prime Index. ANDRITZ's progressive dividend policy is focusing on continuity, aiming at gradual dividend growth alongside the Group's business. We plan to distribute 50-60% of net profit to shareholders in the long term, depending on capital requirements, acquisition opportunities, and other capital allocation priorities.

STABLE AND WELL-BALANCED SHAREHOLDER STRUCTURE

ANDRITZ has a stable and well-balanced shareholder structure, which remained largely unchanged in the financial year 2025: approximately 31% of the share capital of ANDRITZ AG was held – directly and indirectly – by Custos Privatstiftung and Wolfgang Leitner, the Chairman of the Supervisory Board of ANDRITZ AG. The company itself held around 6% of the share capital as treasury shares. Accordingly, the free float (excluding treasury shares) amounted close to 63%, largely comprising national and international institutional investors but also private shareholders. Around 48% of the shares are held by institutional investors, mainly based in the UK, continental Europe and North America. Identified retail investors account for approximately 9% of total shares outstanding.

TRANSPARENT COMMUNICATION AND BEST MIDCAP STOCK

In 2025, ANDRITZ's investor relations activities focused on consistent, authentic, and transparent communication with shareholders and analysts, participation in numerous investor conferences and roadshows, and improvements of the equity story. Aside from our quarterly earnings calls, ANDRITZ also hosted site visits with US and Canadian investors at the Graz headquarters and completed investor roadshows in New York and Toronto for the first time in years. In total, ANDRITZ participated in 19 investor conferences and roadshows across Europe and including North America in 2025. Following the awards for Best Stock and Best Midcap Stock last year, ANDRITZ was once again awarded Best Midcap Stock (and 2nd Best Stock overall) in Börsianer's Golden 500 Ranking of Austria's best financial and stock-listed companies.

COMPREHENSIVE EQUITY RESEARCH COVERAGE

ANDRITZ still maintains broad equity research coverage by international investment banks and local brokers – important to expand investor reach, facilitate corporate access and enhance share liquidity. Analysts from Baader Helvea, Barclays, BNP Paribas, Deutsche Bank, Erste Group, J.P. Morgan, Kepler Cheuvreux, Oddo BHF, UBS, and Wiener Privatbank issued periodic research on ANDRITZ throughout 2025.

Current research coverage is available at
andritz.com/group-en/investors/share/research-coverage

Company

Team

Customers

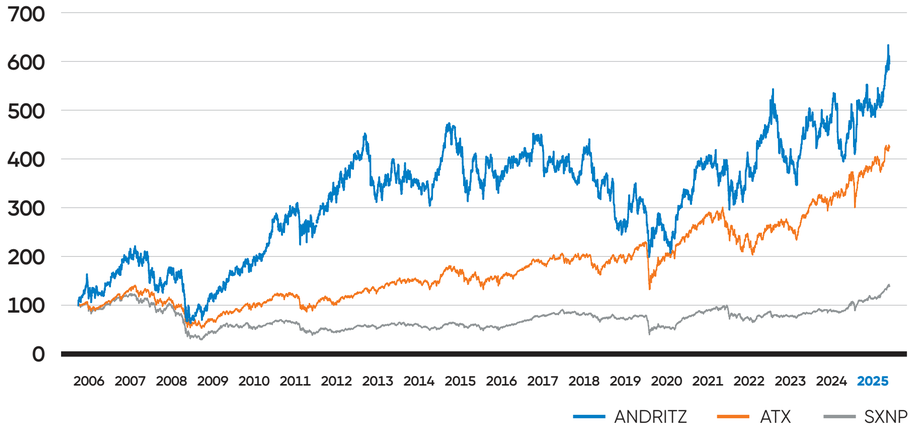
Financial
Acquisitions
The Share
Compliance

Sustainability

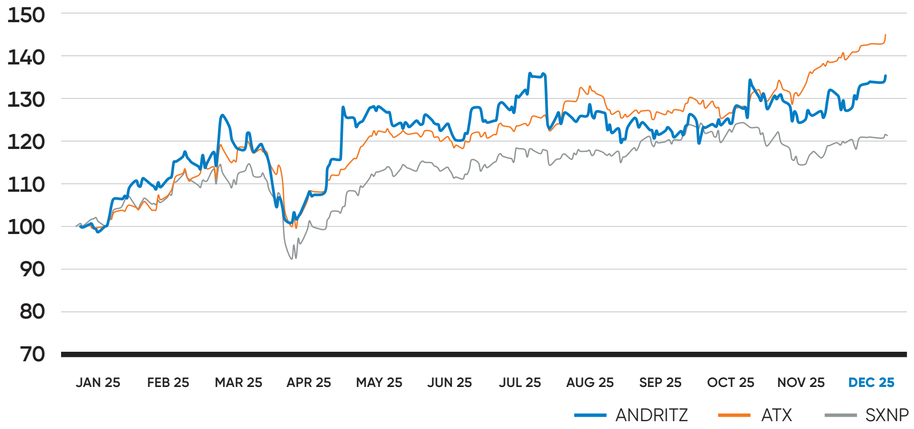
Reports

Contact

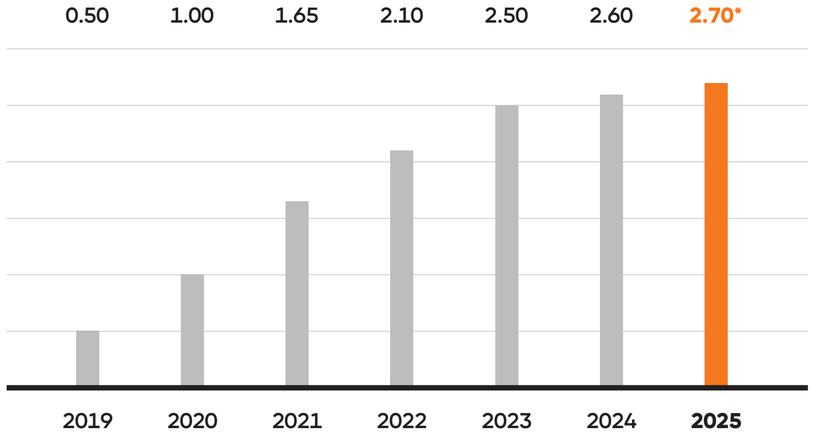
RELATIVE SHARE PRICE PERFORMANCE OF THE ANDRITZ SHARE VERSUS RESPECTIVE INDICES SINCE 2006



RELATIVE SHARE PRICE PERFORMANCE OF THE ANDRITZ SHARE VERSUS RESPECTIVE INDICES IN 2025

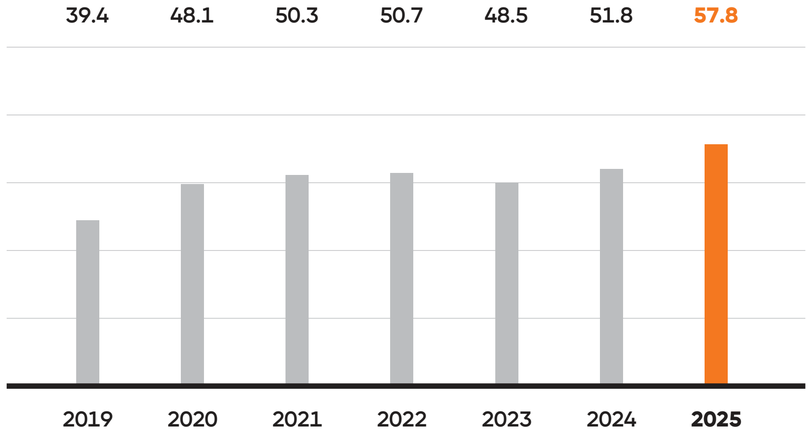


DEVELOPMENT OF THE DIVIDEND PER SHARE 2019–2025 (EUR)



* Subject to approval at the Annual General Meeting 2026

DEVELOPMENT OF THE PAYOUT RATIO 2019–2025 (%)



Company

Team

Customers

Financial
Acquisitions
The Share
Compliance

Sustainability

Reports

Contact

KEY FIGURES OF THE ANDRITZ SHARE

	Unit	2025	2024	2023
Earnings per share	EUR	**4.67**	5.02	5.15
Dividend per share	EUR	**2.70**[1]	2.60	2.50
Payout ratio	%	**57.8**	51.8	48.5
Price-earnings-ratio (based on the year-end closing price)	-	**14.3**	9.8	11.0
Equity attributable to shareholders per share	EUR	**25.08**	23.01	21.99
Highest closing price	EUR	**67.00**	64.95	65.90
Lowest closing price	EUR	**48.72**	47.96	42.10
Closing price at year-end	EUR	**66.75**	48.98	56.40
Market capitalization (at year-end)	MEUR	**6,942.0**	5,093.9	5,865.6
Performance	%	**+36.3**	-13.2	+5.3
Total Shareholder Return	%	**+43.1**	-9.3	+8.9
ATX weighting (at year-end)	%	**7.1**	7.3	7.9
Average trading volume[2]	Shares	**171,922**	209,240	237,344

Source: ANDRITZ Group, Vienna Stock Exchange, Bloomberg

[1] Subject to approval at the Annual General Meeting 2026
[2] Double counting – as published by the Vienna Stock Exchange

FINANCIAL CALENDAR 2026

The financial calendar with updates and information on the ANDRITZ share can be found on the Investor Relations page at the ANDRITZ website andritz.com/investors.

March 16	Record date of Annual General Meeting
March 26	**Annual General Meeting,** Congress Graz
March 30	Ex-dividend
March 31	Dividend record date
April 2	Dividend payment
April 29	**Results for the first quarter of 2026**
July 30	**Results for the first half of 2026**
October 29	**Results for the first three quarters of 2026**

OUR BUSINESS CONDUCT

Compliance and ethical conduct have always been the basis of ANDRITZ's business activities. Integrity, respect, reliability, and sustainability form the foundation of our compliance culture. The main elements of today's ESG requirements are covered by the ANDRITZ Group's existing compliance management system, particularly with regard to the topics of "S" and "G". Our corporate values, principles, and rules are outlined in a Code of Conduct and Ethics, which complements comprehensive legal and regulatory requirements.

Across ANDRITZ globally, we have established an effective compliance management system that deals with business-critical issues, ensuring continuous global coverage in all our regions of operation. This includes the prevention of corruption, anti-competitive behavior, and insider trading as well as antidiscrimination, supplier compliance, export controls, and data protection. In addition to full-time compliance professionals, the compliance system is made up of members from different group functions. It ensures that risk assessments are carried out and that compliance policies and procedures are implemented, improved, and monitored. We also conduct internal and external audits to assess the effectiveness of the rules and make further improvements.

The global ANDRITZ Group compliance management system has been certified according to ISO Standards 37301 (Compliance Management Systems) and 37001 (Anti-Bribery Management Systems).

Regional compliance officers at ANDRITZ subsidiaries play an important role as the first point of contact for local employees and as multipliers of compliance knowledge. Board-level compliance directors ensure all relevant compliance processes are fully implemented in their respective affiliate companies.

The ANDRITZ Code of Business Conduct and Ethics has been developed for employees. It is available in 14 languages and taught in mandatory compliance training sessions. Targeted training sessions are provided based on job, families, and special needs.

The success of our group-wide compliance program depends on all members of our supply chain committing to the same values, principles, and rules as outlined in our Supplier Code of Conduct. All ANDRITZ suppliers must undergo an onboarding process, and, if necessary, a compliance audit. Appropriate risk assessment processes are being implemented to meet the increased scrutiny requirements for the supply chain particularly in relation to the German Supply Chain Act (LkSG). ESG ratings for suppliers are becoming part of the assessment process.

We encourage all our employees, business partners and stakeholders to voice concerns through our anonymous whistleblowing system. This system is fully compliant with the EU whistleblowing directive as well as corresponding laws in EU member states.

The group-wide compliance regulations establish the requirements for developing, implementing, and maintaining a compliance management system along with measures to help prevent – and where necessary identify and investigate – cases of corruption.

ANDRITZ

ANNUAL REPORT 2025

Company

Team

Customers

Financial

Sustainability

Reports

Contact



SUSTAINABILITY

Company

Team

Customers

Financial

Sustainability

Reports

Contact

OUR SUSTAINABILITY APPROACH

Our purpose "Creating Growth that Matters" sets sustainability at the core of ANDRITZ. It drives us to create lasting value for our employees, stakeholders, society, and the planet. Our vision is to become a recognized leader in innovating and engineering economically viable solutions for the green transition.

Our sustainable technologies in Pulp & Paper, Metals, Hydropower, and Environment & Energy help customers reduce their environmental impact and achieve their sustainability goals. At the same time, we are committed to minimizing our own environmental footprint by developing durable, innovative solutions that mitigate climate change, conserve natural resources, and protect the environment.

Our sustainability approach is built on a foundation of responsible business conduct and human rights, ensuring a safe and sustainable future for our employees, local communities, and stakeholders. Sustainability is embedded in our daily operations, leadership principles, and business relationships – driving long-term success for ANDRITZ and beyond.

Our sustainability performance is also externally recognized by several ESG raters. We report transparently on various ESG ratings every year. Our efforts have been successful: in addition to a gold medal from EcoVadis, placing us among the top 5% of the world's most sustainable companies, we also achieved Prime Status in ISS ESG and a B-rating in CDP in 2025. These results underscore our sustainability efforts and are a clear signal to our customers, investors, and other stakeholders.

GOLD TOP 5%

GOLD | Top 5% ecovadis Sustainability Rating AUG 2025

RATING PRIME

Corporate ESG Performance Prime RATED BY ISS ESG

RATING MEDIUM RISK

(9/2025: SCORE 20.5)

SUSTAINALYTICS

RATING B

CDP 2025 CDP 2025

VALUE CREATION



SUPPLY CHAIN
(UPSTREAM)

USE PHASE OF TECHNOLOGIES
(DOWNSTREAM)

INPUTS

NATURAL RESOURCES

- Purchased metals, plastics, electronics and components
- Energy consumption 612 GWh
- Renewable electricity 92%
- Water consumption 131,865 m^3

PEOPLE

- Around 30,300 employees from more than 80 countries
- Over 33% work in engineering, technology or project management
- Over 700 apprentices
- Over 545,000 hours of training
- Around 31,500 suppliers worldwide

FINANCIAL

- Total equity 2,456 MEUR
- Net liquidity 713 MEUR
- Cash and cash equivalents 912 MEUR

ASSETS

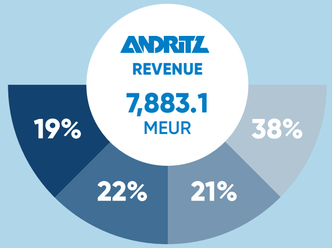
- More than 280 locations in over 80 countries
- Over 140 production sites

FUELING GROWTH & EXPERTISE

- Around 124 MEUR for R&D
- Around 450 new patent applications
- 6,270 patent protection rights
- ANDRITZ brand
- Metris – ANDRITZ Digital Solutions
- Close collaboration with customers, suppliers, and universities

BUSINESS MODEL

We deliver advanced plants, equipment, services, and digital solutions across industries. As a global technology leader, we drive progress that benefits customers, society, and the environment. Our sustainable solutions support the green transition, advanced digitalization boosts performance, and our services maximize plant value throughout their life cycle.



ENVIRONMENT & ENERGY | HYDROPOWER | METALS | PULP & PAPER

OUR KEY ACTIVITIES

- R&D
- Marketing & Sales
- Engineering & Design
- Procurement
- Manufacturing
- Logistics
- Site Installation
- Services

OUR CUSTOMERS

- Pulp and paper industry
- Metals industry
- Automotive industry
- Energy industry
- Other process industries

OUTPUTS

SOLUTIONS

- Pulp, paper, tissue, panelboard (MDF), and nonwoven production
- Metal forming and processing
- Electromechanical equipment and services for small and large hydropower plants
- Clean air and carbon capture technologies
- Mechanical and thermal separation equipment
- Processing equipment and pellet mills for biofuel, animal, aqua and pet food production
- Pumps for various applications
- P2X, green hydrogen, e-fuels and advanced biofuels

DIGITALIZATION

- Process optimization
- Plant management
- Asset optimization
- Cyber security
- Training

CUSTOMER SERVICE

... at every step, ensuring high product quality, output and uptime through quick response time and cost-competitive, efficient life cycle solutions

- Capital systems
- Field services
- Parts & consumables
- Retrofits & upgrades

EMISSIONS AND WASTE

- Scope 1: 57,822 tCO_2e
- Scope 2: 26,948 tCO_2e
- Scope 3: 45,767,270 tCO_2e
- Waste: 49,233 t
- Recycling rate: 75%

OUTCOMES

ENVIRONMENTAL

- Helping customers achieve sustainability goals with innovative technologies like carbon capture, green hydrogen, renewable fuels, and textile recycling.
- Efficient processes and services reduce energy, water, and resource use while cutting CO_2 emissions during operation.

SOCIAL

- Direct employment, but also the creation of indirect jobs through new plants
- Investment in education, training, and skills development for employees and society
- Direct and indirect improvement on occupational health and safety
- Renewable energy, clean air technologies and more sustainable industrial processes contribute to a healthier environment and thus to a better quality of life.

ECONOMIC

- Wages and benefits: 2,336 MEUR
- Taxes: 142 MEUR
- Payments to shareholders: 254 MEUR
- Commitment to international standards like the UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights etc.

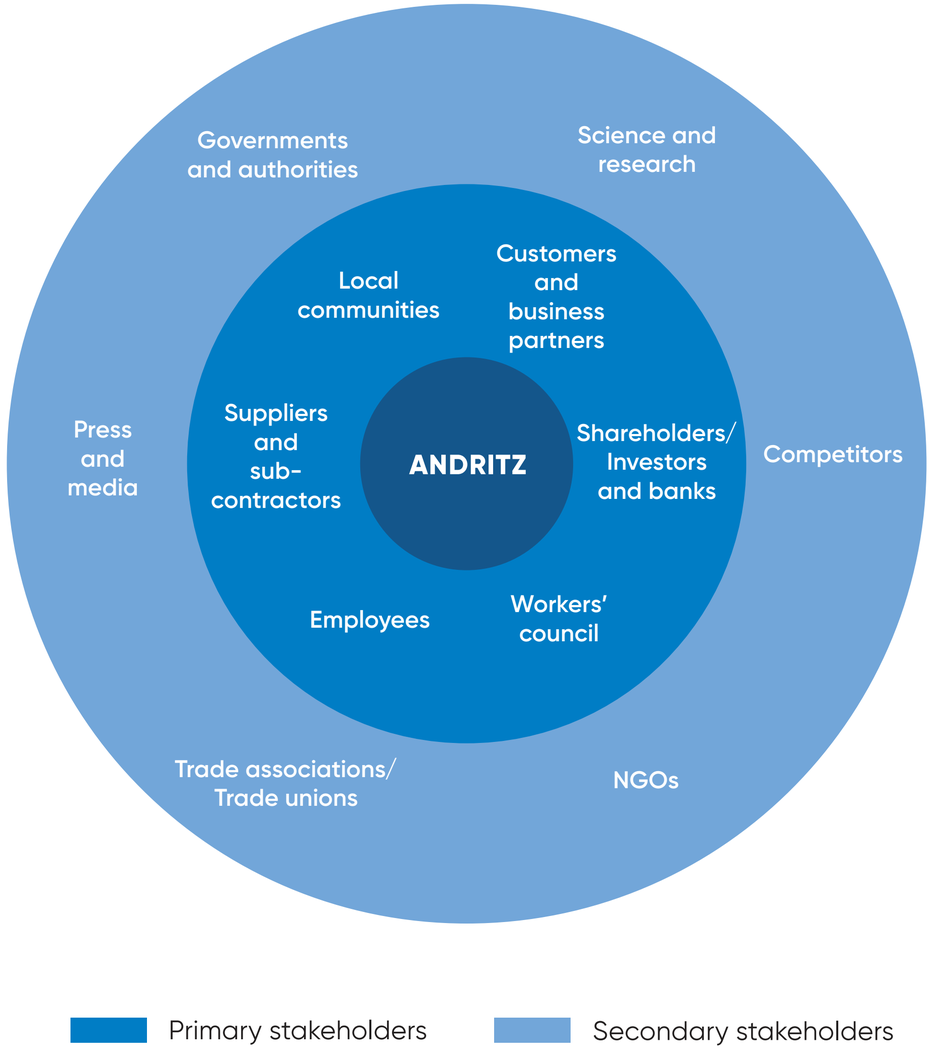
STAKEHOLDER AND DOUBLE MATERIALITY ASSESSMENT

In collaboration with our stakeholders, we conducted a Double Materiality Assessment (DMA) to better understand the most important sustainability issues for our company and our stakeholders. This allows us to focus on the issues with the greatest impact and create a framework for our sustainability reporting and development.

In the reporting year, ANDRITZ reviewed the Double Materiality Assessment (DMA), in line with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). This led to minor updates of the material impacts, risks, and opportunities, but the main topics remained unchanged.

The assessment provides even wider lenses to sustainable business, including both impact materiality (company's impact on people and the environment) and financial materiality (risks and opportunities caused by sustainability-related developments and events).

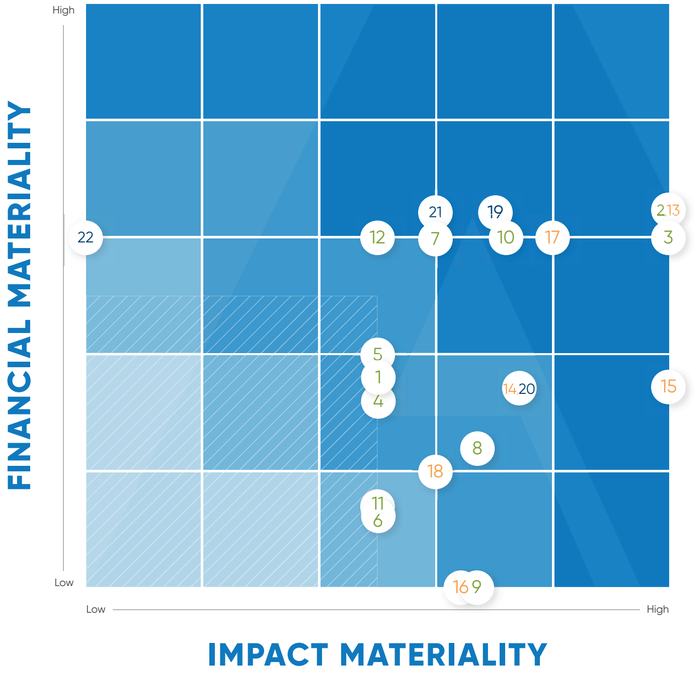
We are committed to stakeholder inclusion and proactive communication to ensure a transparent dialogue based on trust. This helps us to better understand the requirements and expectations of our stakeholders, and to further define relevant topics for our long-term business success.



SUSTAINABILITY

As the result of the Double Materiality Assessment, our material environmental topics are climate change, fresh water, our positive contribution to solving pollution-related issues, biodiversity, resource use, and circular economy. Our material social topics are our own employees, the workers in our value chain, and the communities on which our operations and value chain have an impact. In governance, business conduct sets the foundation for all economic activities. During the update in 2025, the two sub-topics "Microplastics" and "Rights of Indigenous Peoples" were reassessed and removed as standalone material sub-topics. The sub-topic "Pollution of soil" was added.

This chart illustrates the topics identified as material to ANDRITZ. They set the framework for our sustainability reporting.



ENVIRONMENT

1. Climate change adaption (E1)
2. Climate change mitigation (E1)
3. Energy (E1)
4. Pollution of air (E2)
5. Pollution of water (E2)
6. Pollution of soil (E2)
7. Water (E3)
8. Impacts on the state of species (E4)
9. Impacts on the extent and condition of ecosystems (E4)
10. Resources inflows, including resource use (E5)
11. Resource outflows related to products and services (E5)
12. Waste (E5)

SOCIAL

13. Working conditions (S1)
14. Equal treatment and opportunities for all (S1)
15. Working conditions (S2)
16. Equal treatment and opportunities for all (S2)
17. Other work related rights (S2)
18. Communities' economic, social and cultural rights (S3)

GOVERNANCE

19. Corporate culture (G1)
20. Protection of whistle-blowers (G1)
21. Management of relationships with suppliers including payment practices (G1)
22. Corruption and bribery (G1)

VAST BUSINESS OPPORTUNITIES IN THE GREEN TRANSITION

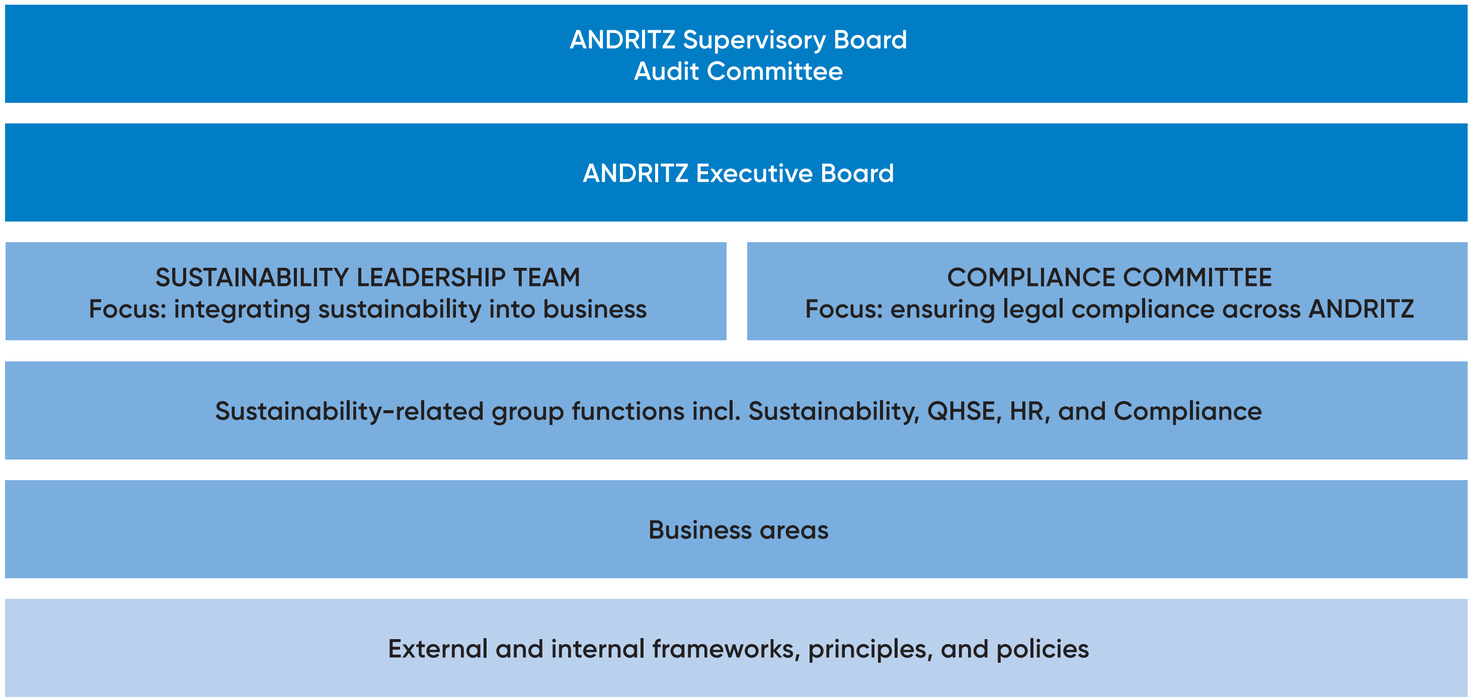


ANDRITZ already generates a large portion of its total revenue from products and solutions that contribute to the production of renewable energy, environmental protection, the circular economy, and e-mobility. The expected growth of these markets as well as our innovations will provide new opportunities. Decarbonization is a particularly important part of our strategy, and we acknowledge carbon capture as one of the technologies of the hour. This also includes our synchronous condensers, which stabilize the grid. The volatile nature of wind and solar energy sources makes the grid less stable and increases the risk of power outages. We provide solutions that stabilize the grid, helping to enable the green transition.

SUSTAINABILITY GOVERNANCE

ANDRITZ's sustainability governance is designed to ensure and strengthen our sustainability commitments, expressed in strategies, targets, and topical approaches, and steer the implementation of the commitments made.

Our sustainability governance is described in detail in our Non-Financial Statement according to CSRD/ESRS.



WE SUPPORT

UN GLOBAL COMPACT

ANDRITZ is a participant in the United Nations Global Compact Initiative and supports its ten principles on human rights, labor, environment, and anti-corruption.

SUSTAINABILITY

OUR COMMITMENT: INITIATIVES, POLICIES AND KEY CERTIFICATIONS

INITIATIVES

- Science Based Targets initiative (SBTi)
- GHG Protocol
- UN Sustainable Development Goals (SDGs)
- OECD Guidelines for Multinational Enterprises
- Universal Declaration of Human Rights
- International Labor Organization's (ILO) Guiding Principles on Business and Human Rights
- Declaration on Fundamental Principles and Rights at Work as well as other relevant ILO labor standards
- UN Guiding Principles on Business and Human Rights (UNGP)

KEY ANDRITZ POLICIES

- Code of Conduct and Ethics
- Supplier Code of Conduct
- Group Environment Policy
- Group Health and Safety Policy
- Group Product Quality Policy
- Group Procurement Policy
- Group Human Resources Policy
- Policy Statement on ANDRITZ's Human Rights and Environmental Protection Strategy
- Group Anti-Corruption and Anti-Bribery Policy
- Global Competition and Antitrust Compliance Policy
- Whistleblowing Policy
- Group Insider Trading Policy
- Statement on Tax Behavior
- Group Data Privacy Policy
- Cyber Security Compliance Statement
- Remuneration Policy



KEY CERTIFICATIONS

MULTI-SITE ISO CERTIFICATION
(% of covered employees)

	2025	2024	2023
ISO 9001:2015 – Quality management systems	98	93	92
ISO 14001:2015 – Environmental management systems	98	82	79
ISO 45001:2018 – Occupational health and safety management systems	98	82	74
ISO 50001:2018 – Energy management systems	23	6	6

A full overview of the certifications can be found in our Non-Financial Statement according to CSRD/ESRS. Locations across our operations are audited regularly based on our audit plan.

SUSTAINABILITY

THE ANDRITZ SUSTAINABILITY PROGRAM

2025 marked the final year of our first sustainability program "We Care". Most of the targets for 2025 were already achieved ahead of schedule in 2024. Our commitment to sustainability remains strong. We have defined ambitious goals, including validated science-based emissions reduction targets, for the next ANDRITZ sustainability program 2026–2030.

In 2025, we remained focused on climate action and decarbonization. During the reporting year, 92% of the electricity used in our operations came from renewable and low-carbon sources. Improvements in energy efficiency further reduced our Scope 1 and 2 emissions.

Our science-based climate targets for emissions reduction were successfully validated by the Science Based Targets initiative (SBTi). Beyond emissions and climate action, we strengthened our approach to the sustainable use of natural resources.

OUR ESG COMMITMENT 2030

ENVIRONMENT

Enabling the green transition

We provide innovative, resource-efficient solutions for our customers and reduce the environmental footprint of our own operations.

SOCIAL

Supporting people to grow

We create a safe and fair work environment that promotes equal opportunities and personal development.

GOVERNANCE

Governing with integrity

We uphold high ethical standards and responsible business practices across our operations and value chain.

SUSTAINABILITY

TRACKING OUR ESG COMMITMENT THROUGH THE 2030 KPIs

Base year 2023

ENVIRONMENT	E-impact revenue **> 50%**	GHG emissions, absolute OWN OPERATIONS **– 42%** VALUE CHAIN **– 25%**	GHG emissions, relative OWN OPERATIONS **18 → 10** t/MEUR	Water use in water-stressed areas[1] **– 25%**	Waste to landfill **– 25%**
SOCIAL	LTIFR **< 1**	Women in people leadership positions **> 15%**	Voluntary employee turnover **< 4%**	Employee engagement index **> 75**	
GOVERNANCE	Supplier prequali-fication[2] **> 90%**	Supplier social audits **> 100** IN TOTAL	Sustainability-rated suppliers[3] **20,000** SUPPLIERS RATED BY THIRD PARTY	Certified sustainability management index[4] **100** OF THE SET 2030 TARGET	

[1] Water-stressed areas as defined in WRI Aqueduct.

[2] Total external purchasing volume from suppliers with over EUR 250,000 annual spend in the past two years, and new suppliers with over EUR 25,000 spend in the current year

[3] External ESG rating integrated into Supply Chain Management IT tools

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

OUR CURRENT ESG TARGETS, PROGRESS, AND ACTIONS

ENVIRONMENTAL PERFORMANCE



Reducing environmental impact is a key priority for ANDRITZ. We committed to cut the GHG emissions of our own operations in half by 2025 compared to 2019 and reduce water consumption and waste generation. As these targets were achieved already in 2024, we introduced higher targets for water and waste. At the end of 2025, we delivered further reductions in all metrics, though the updated water and waste targets were not fully reached.

With our sustainable solutions and products, we enable customers to achieve their environmental goals and drive the green transition. We track our impact with a dedicated KPI that includes the EU Taxonomy Regulation complemented by activities with environmental benefits not yet included in the EU Taxonomy. Despite the global economic situation, we generated 47% of our revenue in 2025 with sustainable products and solutions. The target for 2030 remains at over 50%.

Environmental targets	Metric	Base year 2019	Status 2021	Status 2022	Status 2023	Status 2024	Status 2025	Target 2025
Reduce CO_2 emissions (Scope 1+2)	tons CO_2e/ MEUR revenue	28.1	29.3	18.6	18.0	13.7	**11.6 (-59%)**	14.0 (-50%)
Reduce water consumption	m^3/MEUR revenue	158.3	180.6	153.6	130.6	136.8	**133.7 (-16%)**	142.5 (-10%)**
Reduce waste volume	tons/MEUR revenue	10.7	7.8	7.0	8.7	6.8	**6.7 (-37%)**	9.6 (-10%)**
Increase revenue from sustainable solutions and products	% of total revenue	46*	42	45	45	47	**47**	>50

Note: Only the sales of the included locations were incorporated.
* Figures relate to 2020 as no comparable data for 2019 available
** -10% target for water and waste was already achieved in 2023. An additional reduction target of -5% was integrated into the base year calculation to develop a revised 2025 target (Water: -18%; Waste: -40%).

In 2025, SBTi approved ANDRITZ's ambitious climate targets.

SUSTAINABILITY

ENVIRONMENTAL PERFORMANCE



Our 2030 GHG emissions reduction targets were validated by the SBTi in 2025.

ANDRITZ commits to reduce our absolute Scope 1 and 2 GHG emissions by 42% and our absolute Scope 3 emissions by 25% until 2030 from the 2023 base year.

In 2025 our progress in bringing down emissions was strong. It should be noted that reductions through 2030 will not follow a linear trajectory. Value chain emissions (Scope 3), for example, may fluctuate during the years based on annual project deliveries.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

STRONG PERFORMANCE IN EMISSIONS REDUCTION

Scope 1 and 2

-19%* already achieved, outperforming the -14% SBTi linear reduction for 2025

Scope 3

-24% already achieved, outperforming the -8% SBTi linear reduction for 2025

* The Scope 1 and 2 figure, representing 104.8 ktCO2e as absolute GHG emissions, includes energy certificate-related risk adjustment. Without this adjustment, Scope 1 and 2 reduction would be -35%, as detailed in the third-party audited 2025 CSRD report.

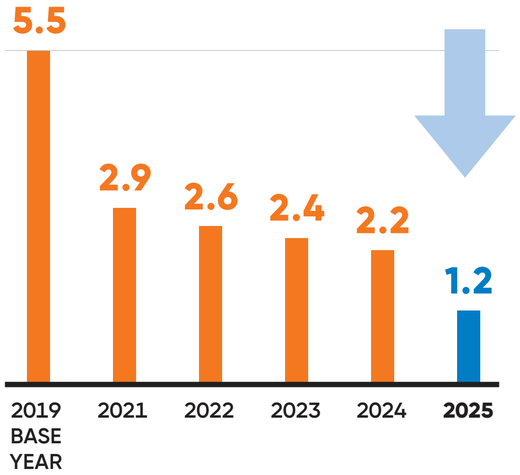
SUSTAINABILITY

SOCIAL PERFORMANCE

Our goals in the social area focus on ensuring workplace safety and strengthening ANDRITZ as an attractive employer. We are committed to continuously reducing the frequency of workplace injuries that result in lost working hours, lowering voluntary employee turnover, and increasing the representation of women in our workforce. In 2025, our initiatives in the area of health and safety (see also p. 70–71) paid off and we significantly outperformed our target by achieving the best year-on-year reduction (-45%) in LTIFR since we began monitoring health and safety metrics. Additionally, we hit our voluntary turnover target and further improved the representation of women at ANDRITZ.



LOST TIME INJURY FREQUENCY RATE (LTIFR)



Social targets	Metric	Base year 2019	Status 2021	Status 2022	Status 2023	Status 2024	Status 2025	Target 2025
Reduce LTIFR by 30% compared to the preceding year	Incidents/ million working hours*	5.5	2.9	2.6	2.4	2.2	1.2 (-45%)	-30%
Reduce voluntary turnover rate	% of total employees	6.0	6.5	6.0	5.1	4.1	4.0	<4.5
Increase share of female employees	% of total employees	16.2	16.6	16.4	17.0	17.2	17.4	20

* ANDRITZ's H&S KPIs are now aligned with the OSHA standard which resulted in the transition from Lost Time Accident Frequency Rate (LTAFR) to Lost Time Injury Frequency Rate (LTIFR = incidents with >1 day lost time + occupational illness cases) in the beginning of 2025.

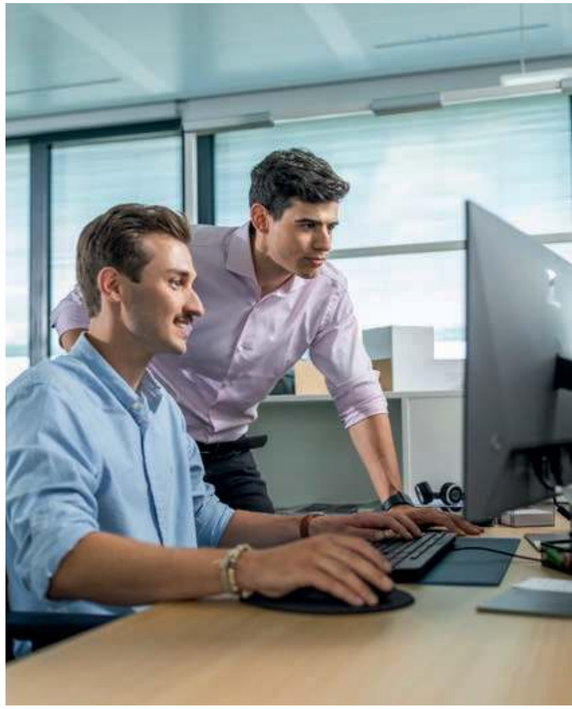
SUSTAINABILITY

GOVERNANCE PERFORMANCE

We are committed to minimizing corporate risks and continuously strengthening compliance, with a particular focus on sustainable supply chain management and resilience. Our resilience assessments consider key criteria such as financial stability, flexibility, technological competencies, climate change, and geographic diversification. Demonstrating our ongoing progress, supplier compliance coverage reached 90% by the end of 2025, exceeding the set target. Furthermore, no event-driven profit warnings or compliance violations were reported during the entire 2021–2025 sustainability program.

Governance targets	Metric	Base year 2019	Status 2021	Status 2022	Status 2023	Status 2024	Status 2025	Target 2025
No event-driven profit warnings	Number of event based profit warnings	0	0	0	0	0	**0**	0
No compliance violations	Number of incidents of corruption and antitrust violations	0	0	0	0	0	**0**	0
Coverage of 85% of the supply volume* by assessed suppliers by 2025	% supply volume* with assessed suppliers	78**	82	82	90	91	**90**	85

* Total external purchasing volume from suppliers with over EUR 250,000 annual spend in the past two years, and new suppliers with over EUR 25,000 spend in the current year
** Figures relate to 2020 as no consistent and comparable data for 2019 are available



SUSTAINABILITY

FROM VISION TO IMPACT

Strategic actions across our focus areas are driving progress toward our ESG goals.

BioCircleToZero: A PATHWAY TO SUSTAINABLE SOLUTIONS

ANDRITZ is committed to advancing sustainability through innovative solutions. The five-year BioCircleToZero program led by ANDRITZ was launched in early 2025 and is part of Business Finland's Veturi initiative. The aim is to double the value derived from wood without harvesting more trees. By promoting a circular economy, this initiative emphasizes the optimization of resource use, waste reduction, and enhancing energy efficiency in the forest products industry. BioCircleToZero supports our goal of reducing GHG emissions while providing actionable solutions for a more sustainable future. It focuses on biogenic resources and continues our CircleToZero initiative.

ENVIRONMENTAL

In 2025, we advanced our decarbonization efforts, expanded the use of renewable energy, and strengthened our resource-efficiency initiatives to further reduce our environmental footprint.

- Our climate targets were officially approved by the Science Based Targets initiative (SBTi), confirming that our climate strategy is aligned with the 1.5 °C pathway.
- Based on the science-based targets, a climate transition plan was developed, identifying low-carbon electricity as the most effective lever across all scopes until 2030.



- We assessed ANDRITZ's physical and climate-related transition risks, as well as biodiversity- and water-related risks.
- We significantly increased the share of low-carbon energy. Currently, 92% of the electricity ANDRITZ purchases comes from renewable and low-carbon sources.
- Photovoltaic systems across ANDRITZ sites continued to expand. By the end of 2025, they produced 18.8 GWh, at the end of 2024 11.2 GWh.
- The ANDRITZ Water Team coordinated the planning and implementation of water-saving initiatives across multiple locations to save more than 28,000 m^3 in 2025 compared to 2024.

SMARTER CARBON FOOTPRINT MANAGEMENT WITH CELONIS



Building on our long-standing partnership with Celonis (a software specialist for process mining), we established a semi-automated global carbon accounting solution designed to more effectively manage and reduce our global greenhouse gas emissions. The system covers all emission categories relevant to ANDRITZ within Scope 3, ensuring efficient corporate carbon footprint management with minimized manual effort. For this solution ANDRITZ received the Gamechanger Award in the Social Impact category at Celosphere 2025, the global event for Process Intelligence. Moreover, we initiated the development of a product carbon footprint app – to be finalized in 2026 – to calculate emissions across the entire life cycle of specific products. Celonis's advanced data management and processing capabilities provide accurate insights into our emissions, helping us to meet external reporting requirements and supporting our long-term sustainability goals.

SOCIAL

A safe, inclusive, and engaging workplace remains a priority. In 2025, key initiatives included:

- The 8 ANDRITZ Life-Saving Rules turn our "Committed to No Harm" Health & Safety (H&S) commitment into action. They enable us to focus on the most critical activities that might cause injuries and incidents within the organization. In 2025, the initiative was systematically integrated into internal safety communications, including videos demonstrating the 8 Life-Saving Rules and articles reinforcing safety culture.
- The Behavior-Based Safety (B-BS) training program generates measurable improvements in our safety culture through systematic observation, feedback, and coaching. We are continuing to roll out the B-BS program – with 14 ANDRITZ locations already implementing it, accomplishing significant behavioral change and incidence reduction.

SUSTAINABILITY

- The Leadership in Health & Safety (LiHS) methodology is firmly established as a cornerstone of our safety culture. More than 1,000 managers have participated in these trainings, with 82% of all ANDRITZ employees attending the events delivered by regional safety leaders.
- Regional H&S coordinators were established in 2025 to harmonize global standards, support integration during acquisitions, and ensure consistent regional execution of H&S initiatives. The influence of the regional H&S coordinators will grow in the next years, as they are best suited to promote global initiatives in their region with regard to local customs and culture.
- Through continuous training programs, engaging presentations, regular performance review meetings, and hands-on coaching with our workforce, ANDRITZ has built a strong foundation for safety excellence – creating a robust culture of hazard identification, reporting, and corrective action. With more than 26,000 records already documented, this achievement reflects not only commitment but also organizational maturity in risk control – particularly in managing critical activities.

SAFETY EXCELLENCE AWARDS: RECOGNIZING OUTSTANDING SAFETY LEADERSHIP

With the first round of the Safety Excellence Awards in 2024/25, we set a new milestone for recognizing outstanding commitment to Health & Safety across our organization. In the first year, 26 locations took part – representing around 40% of our global direct labor hours – a strong signal of engagement and shared responsibility. But even more significant than the participation was the quality of the submissions: they demonstrated how deeply safety leadership is embedded in daily routines, decision-making, and long-term planning. Building on this successful foundation, we are expanding the awards to recognize safety leadership also across our project and service operations, reinforcing that safety is a core value embedded throughout the ANDRITZ organization.



INCLUSION IS A JOURNEY FOR EVERYONE

The ANDRITZ Global Inclusion Program focuses on enhancing diversity, equity, and inclusion, bringing awareness and commitment to these topics. Our main strategies are related to recruitment and employer branding to foster diversity and strengthen HR initiatives and succession planning. Additionally, our internal communication and education efforts are vital in educating employees about the importance of diversity, equity, and inclusion, emphasizing both the social significance and its role in achieving our business goals.

- More than 3,800 development ideas, from work-life balance to regular feedback and inclusive leadership practices, resulted in an increased participation rate in the third employee engagement survey in 2025 as well as a stable engagement index.
- Measures to strengthen internal communication and enhance inclusivity among leaders throughout the group continued, with the aim to foster a strong culture of diversity and inclusion.
- A global Diversity, Equity, and Inclusion (DEI) Committee supports our inclusion program implementation in the long term.
- The ANDRITZ Women's Mentoring Program was launched. It is designed to empower women across the organization, providing a structured and supportive environment for career development and personal growth.

ENGAGEMENT

76

Benchmark is 75.*

*Glint, survey tool for employee engagement, benchmark index

EXCELLENT RESULTS OF THE EMPLOYEE ENGAGEMENT SURVEY

With an 82% response rate, the ANDRITZ Employee Engagement Index is now consistent at 76. As highlights: the European region saw a 10%-point increase in response rate, which is a clear sign of growing engagement. ANDRITZ China achieved a 100% response rate – a remarkable milestone. Participation grew significantly in all our business areas this year. Metals achieved an impressive 17%-point increase, reaching a response rate of 82%, while Metals Forming joined the survey for the first time. There was also a significant increase in comments from 33,786 to 67,636 open comments in 2025 – averaging two per employee. This reflects the passion, dedication, and commitment of our organization. We are committed to continuing to support improvement in areas such as senior leaders, communication, equal opportunities, and care, ensuring every voice is heard and valued.

GOVERNANCE

We strengthened compliance, transparency, and ethical business conduct through updated policies and risk management measures.

DRIVING SUSTAINABLE PROCUREMENT PRACTICES

ANDRITZ has enhanced transparency in its global supply chain by implementing a supplier-sustainability cockpit to monitor key environmental indicators. This includes a system that tracks CO_2 emissions across all purchased goods, services, and logistics using activity- and spend-based calculations from actual purchasing data. The improved visibility supports identification of high-impact categories, better supplier engagement, and more sustainable procurement decisions. It also strengthens strategic sourcing, mitigates climate-related risks, and advances long-term environmental goals.

- To fulfill the German Supply Chain Due Diligence Act (LkSG) compliance requirements, the supplier compliance risk program was updated, and risk assessments of the German subsidiaries were again carried out as part of existing processes, such as HR onboarding processes. In addition, the policy statement was revised, and the report was submitted online to BAFA (Federal Office of Economic Affairs and Export Control).
- A new version of the ANDRITZ Code of Conduct was published in Q1/2025 as well as a new Data Protection Policy in Q4/2025.
- Our supplier questionnaire has been updated to reflect the latest regulatory, technological, and sustainability-related developments. All suppliers are required to regularly review and confirm their information to ensure continued compliance. The revised questionnaire explicitly addresses key areas such as cyber risk management, material compliance, CO_2 emissions, and broader ESG (Environmental, Social, and Governance) criteria. This update strengthens transparency across our supply chain and supports our commitment to responsible, sustainable, and resilient business practices.



ISO CERTIFICATIONS FOR ANTI-BRIBERY AND COMPLIANCE MANAGEMENT RENEWED AND EXPANDED

A re-certification audit was carried out for all ANDRITZ companies in 2025 for the ISO 37301 (compliance management) and 37001 (anti-bribery management) standards.

Company

Team

Customers

Financial

Sustainability

Reports

Contact

ANDRITZ REPORTS 2025



FINANCIAL REPORT ANDRITZ GROUP

FINANCIAL STATEMENT ANDRITZ AG



NON-FINANCIAL STATEMENT according to CSRD/ESRS

REPORT OF THE SUPERVISORY BOARD

CORPORATE GOVERNANCE REPORT

REMUNERATION REPORT

Company

Team

Customers

Financial

Sustainability

Reports

Contact

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DISCLAIMER

Certain statements contained in the ANDRITZ Annual Report 2025 and in the Annual Financial Report 2025 constitute "forward-looking statements". These statements, which contain the words "believe", "intend", "expect", and words of similar meaning, only reflect the Executive Board's beliefs and expectations and are subject to risks that may cause actual results to differ materially. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. The company disclaims any obligation to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law. The Annual Report 2025 and the Annual Financial Report 2025 contain assumptions and forecasts based on the information available up to the copy deadline on March 3, 2026. If the premises for these assumptions and forecasts do not materialize or risks indicated in the "Risk management" chapter and in the Management Report of the Annual Financial Report 2025 do arise, actual results may vary from the forecasts made in the Annual Report 2025 and the Annual Financial Report 2025. Although the greatest care was exercised in preparing data, all information relating to the future is provided without guarantee.

NOTE

In this report, ANDRITZ strives to use gender-sensitive language. If this is not possible in places, any personal terms used relate to all genders equally. The Annual Report 2025 is available in digital form only and is published in English and German. In the event of any discrepancies, the English version shall prevail.

PICTURE CREDITS

ANDRITZ: (page Cover, 2-3, 5, 10, 12-14, 18-22, 23, 25, 27, 29-31; Vegel Daniel [page 32], 33-35, 39, 41, 43, 45, 50, 56, 60, 67-69, 71, 73); Ian Ehm: (page 7, 16); stock.adobe.com: (Kotangens, page 4; Bruno, page 21; MysteryShot, page 27; buraratn, page 36; Curioso.Photography, page 38; Smileus, page 40; panuwat, page 46; Grispb, page 48; candy1812, page 62); Terna Energy S.A. (page 37); UN Global Compact (page 61); Celonis (page 70)

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Growth challenges us. It pushes us to reach further and set new goals. We drive technology that transforms industries and shapes a sustainable future. Our innovative solutions make our customers successful and our planet greener.

ANDRITZ. FOR GROWTH THAT MATTERS.

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