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Report by the Executive Board and Supervisory Board of ANDRITZ AG (FN 50935 f) on the planned implementation of a long-term incentive program for senior managers and selected talents of the ANDRITZ GROUP (Performance Share Unit Plan)

Graz, 28 October 2026. ANDRITZ AG intends to give approximately 300 senior managers and selected talents of the ANDRITZ GROUP the opportunity to participate in the company's success under a long-term performance-based employee participation program (the "**PSU Program**").

1. Rationale for the PSU Program

Under the PSU Program, in contrast to previous comparable programs of the ANDRITZ GROUP, participants are granted (preliminary) virtual performance share units ("**PSU**") instead of a fixed number of stock options. The number of (preliminarily) granted PSU is derived from a target remuneration expressed as a percentage of base salary, divided by the average closing price of the ANDRITZ share during the last 60 stock exchange trading days prior to the beginning of a performance period. The (final) number of PSU is determined upon expiry of a three-year performance period depending on the fulfilment of the performance criteria specified in more detail below.

The (final) settlement of the PSU Program is made through the delivery of ANDRITZ shares. The shares required for this purpose are provided from the pool of shares accumulated under share buybacks. The shares required for the settlement of the PSU Program for the performance periods 2026-2028 and 2027-2029 will amount to approximately 150,000 shares upon target achievement of 100% and approximately 225,000 shares upon maximum target achievement (per tranche).

Various programs for long-term participation in the success of the ANDRITZ GROUP already exist for the persons eligible to participate in the PSU Program. In any event, eligible persons have the option to participate in the PSU Program as of 1 January 2027 or retroactively as of 1 January 2026 (opting-in model).

The members of the Executive Board and the Supervisory Board of ANDRITZ AG do not participate in the PSU Program. However, the PSU Program is structured in such a way that it reflects – with minor deviations – the performance criteria of the current program for the long-term participation of the Executive Board of ANDRITZ AG in the company's success. This is intended to achieve a long-term alignment of interests between the Executive Board on the one hand and the senior managers and selected talents on the other hand.

2. Goals and Principles of the PSU Program

The goal of the PSU Program is to link the amounts of variable salary parts directly to the development of the company and the share price of the company. For this purpose, the PSU Program is linked to pre-determined, measurable, long-term and sustainable criteria. It takes account of financial and non-financial (ESG) goals.

The final number of PSU to be allocated to a participant is determined by three performance criteria:

- the relative *total shareholder return* (TSR) compared to the constituents of the STOXX® Europe 600 Industrial Goods & Services Index;
- the Comparable EBITA of the ANDRITZ GROUP; and
- the ESG targets.

Performance is measured over a three-year performance period. Participants are not required to invest in ANDRITZ shares from their own resources.

Performance-based employee stock option programs are common and widespread among listed companies. Participation in the company's success in the form of shares is an essential means of strengthening employee loyalty and helps to make the company more attractive as an employer. By giving the participants a share in the company's success as shareholders, the PSU Program creates an additional incentive for the participants to contribute towards the success of the ANDRITZ GROUP.

3. Number and Distribution of the PSU to be Granted and Validity of the PSU Program

Approximately 300 senior managers and selected talents of the ANDRITZ GROUP shall have the opportunity to participate in the PSU Program. In any event, eligible persons have the option to participate in the PSU Program as of 1 January 2027 or retroactively as of 1 January 2026 (opting-in model). Eligible persons who do not participate in the PSU Program continue to participate in the long-term success of the ANDRITZ GROUP through other programs.

Under the PSU Program, in contrast to previous comparable programs of the ANDRITZ GROUP, participants are granted (preliminary) virtual PSU instead of a fixed number of stock options. The number of conditionally granted PSU is derived from a target remuneration expressed as a percentage of base salary, divided by the average closing price of the ANDRITZ share during the last 60 stock exchange trading days prior to the beginning of the performance period. The (final) number of PSU is determined upon expiry of the three-year performance period depending on the fulfilment of the performance criteria specified in more detail below.

The (final) settlement of the PSU Program is made through the delivery of ANDRITZ shares. The shares required for this purpose are provided from the pool of shares accumulated under share buybacks. The shares required for the settlement of the PSU Program for the performance periods 2026-2028 and 2027-2029 will amount to approximately 150,000 shares upon target achievement of 100% and approximately 225,000 shares upon maximum target achievement (per tranche).

A performance period of the PSU Program lasts three financial years of the ANDRITZ GROUP, commencing in each case on 1 January and ending in each case upon expiry of three financial years on 31 December. Example: The performance period 2027-2029 commences on 1 January 2027 and ends on 31 December 2029.

The ANDRITZ shares are delivered in the month following the Annual General Meeting resolving on the distribution of profits for the last financial year of the performance period.

4. Performance Criteria

The three performance criteria are weighted as follows:

Criterium A	Relative TSR	**40%**
Criterium B	Comparable EBITA	**50%**
Criterium C	ESG targets	**10%**

With the exception of Criterium A) (relative TSR), the respective values (threshold value, target value and maximum value) within a performance criterium are defined by the Executive Board (taking into account the remuneration targets for the Executive Board) prior to the beginning of a performance period for that performance period.

The performance criteria in detail:

- Criterium A) – Relative Total Shareholder Return

40% of the PSU conditionally granted to each participant are measured by the relative TSR (*total shareholder return*). TSR is defined as the percentage change in the share price during the performance period, taking into account notionally reinvested dividends and all capital measures. The relevant price is the average closing price of the share during the last 60 stock exchange trading days prior to the beginning and prior to the end of the performance period, respectively.

The TSR is calculated for ANDRITZ and for all constituents of the STOXX® Europe 600 Industrial Goods & Services Index (using the index composition as of the beginning of the performance period) and is then ranked in an ascending manner. The resulting percentile determines the allocation factor.

The Executive Board may adjust the peer group for future performance periods if the index constituents are no longer suitable for comparison.

Unlike the two other performance criteria, the threshold value, target value and maximum value for the relative TSR are not defined by the Executive Board prior to the beginning of the respective performance period, but are defined for all performance periods under this plan as follows:

Relative TSR	**Allocation factor**
Below the 35th percentile	0%
At the 35th percentile (threshold value)	50%
At the 55th percentile (target value)	100%
At or above the 75th percentile (maximum value)	150%

- Criterium B) – Comparable EBITA

50% of the PSU conditionally granted to each participant are measured by the Comparable EBITA of the ANDRITZ GROUP for the last financial year of the respective performance period. The relevant figure is the Comparable EBITA of the ANDRITZ GROUP as reported. In order to determine it, the consolidated financial statements for the last financial year of a performance period with an unqualified auditor's report are relevant. If there is any doubt, the Audit Committee of the Supervisory Board shall decide.

The threshold value, target value and maximum value are defined by the Executive Board prior to the beginning of a performance period in line with the strategic targets.

- Criterium C) – ESG targets

10% of the PSU conditionally granted to each participant are measured by the ESG targets. The respective ESG targets for a performance period, including their weighting relative to each other, are selected by the Executive Board prior to the beginning of the respective performance period from a portfolio derived from the ESG roadmap. This portfolio comprises in particular the following items:

- Environment: Reduction in water consumption, greenhouse gas emissions and waste volume.
- Social: Reduction in the annual lost time injury frequency rate (LTIFR) and employee engagement.
- Governance: Procurement volume covered by assessed suppliers.

The performance criteria are based in particular on the remuneration policy for the Executive Board of ANDRITZ AG, which is why the remuneration policy 2025 may be consulted for detailed explanations of the individual performance criteria (item 5.2.2 of the remuneration policy). Unlike the remuneration policy for the Executive Board, however, the PSU Program provides that Comparable EBITA rather than EBITA is used as criterium B). Furthermore, participants in the PSU Program are not subject to a share ownership obligation (share ownership guideline).

The remuneration policy for the Executive Board of the ANDRITZ GROUP is available here.

In any event, the following applies to each criterium:

- if the threshold value is not met, the allocation factor is 0%;
- if the threshold value is exactly met, the allocation factor is 50%;
- if the target value is achieved, the allocation factor is 100%; and
- if the maximum value is achieved or exceeded, the allocation factor is 150%.

Accordingly, exceeding the maximum value does not result in any further increase of the allocation factor; in such case, the allocation factor is always 150%.

Between the threshold value, target value and maximum value, the allocation factor is linearly interpolated (50% to 150%).

With the exception of criterium A) (relative TSR), the threshold value, target value and maximum value are defined by the Executive Board prior to the beginning of the respective performance period.

The final number of PSU is capped at 150% of the conditionally granted PSU for each criterium; each PSU entitles the holder

to receive at most one ANDRITZ share.

The three criteria are independent from each other. For each criterium, the number of conditionally granted PSU is multiplied by the respective allocation factor. The final number is the weighted sum thereof. Accordingly, the final total number of PSU is likewise capped at 150% of the conditionally granted PSU (total allocation factor).

The ANDRITZ shares are delivered in the month following the Annual General Meeting resolving on the distribution of profits for the last financial year of the performance period (see item 3).

5. Terms and Conditions of Grant and Payout

PSU are conditionally granted, non-transferable virtual shares which, during the performance period, only serve as a basis for calculation. Their grant does not confer any shareholder rights. Upon expiry of the performance period, the net amount resulting from the calculation is settled through the allocation of ANDRITZ shares by ANDRITZ AG.

The conditionally granted PSU are not transferable.

The shares actually allocated and delivered under the PSU Program are not subject to a share holding obligation.

Participants are not entitled to any payments from the PSU Program if they prematurely resign from their employment or if their employment is terminated prematurely by the company for cause. A premature resignation for significant reasons, such as health issues, does not result in the loss of the entitlement accrued up to that point. If the employment otherwise begins or ends during the performance period, the payments are adjusted pro rata temporis. If the employment is terminated by mutual agreement, the terms of the termination agreement determine the implications.

In cases of extraordinary events (e.g. acquisition or sale of parts of the company, capital measures, measures under reorganization law, etc.), the Executive Board may appropriately adjust the performance criteria as well as the threshold value, target value and maximum value. Generally unfavorable market developments do not constitute an extraordinary event.

No exercise price is provided for, as the PSU are not stock options. The calculation is based on the number of conditionally granted PSU, which is calculated by dividing the target remuneration by the average closing price of the ANDRITZ share during the last 60 stock exchange trading days prior to the start of the performance period. The final number of PSU is determined by multiplication with the total allocation factor.

The value of the payment (gross amount) corresponds to the final number of PSU multiplied by the average closing price of the ANDRITZ share during the 60 stock exchange trading days prior to the end of a performance period. Should the gross amount exceed 200% of the target remuneration, the number of shares to be transferred will be reduced accordingly.

The company calculates, withholds and transfers the taxes due on the gross amount. The net amount is settled in ANDRITZ shares.

The company may suspend the delivery of shares under the PSU Program or reclaim shares already delivered or their equivalent value if the audited consolidated financial statements or other calculation bases need to be subsequently corrected due to being objectively erroneous (*clawback*). In the event of gross negligence or intentional violation of essential duties of care or internal guidelines, the Executive Board may reduce the benefits under the PSU Program partially or completely or reclaim shares already delivered or their equivalent value (*compliance malus*). The claim for reimbursement exists for up to three years after delivery.

Number of Stock Option Programs Granted in the Past, Stating the Options Granted and Their Distribution over Employees, Senior Managers and Selected Talents and the Company Boards, Stating the Respective Number of Shares Available for Subscription

Current ongoing stock option programs:

- Stock option program 2020:

1,223,750 stock options issued for 116 senior managers and 9 selected talents.

- Stock option program 2022:

1,291,500 stock options issued for 128 senior managers and 16 selected talents.

- Stock option program 2024:
- 1,455,000 stock options issued for 302 senior managers and 11 selected talents.

The members of the Executive Board hold a total of 337,500 stock options (a total of 150,000 in 2020 and 187,500 in 2022.[1]

The remainder of the stock options is held by senior managers and selected talents.

7. Example for Illustration

The below shows a theoretical example of the calculation of the PSU Program based on the following assumptions:

- target remuneration: **EUR 25,000**
- TSR of the ANDRITZ GROUP: **35%**
- Relative TSR position: **67th percentile**
- Comparable EBITA target achievement: **106%**
- ESG target achievement: **85%**
- Average closing price for the last 60 trading days prior to the beginning of the performance period: **EUR 63.08**
- Average closing price for the last 60 trading days prior to the end of the performance period: **EUR 82.00**
- Total share price increase within the three-year performance period: **30%**
- Tax rate: **50%**

Calculating the number of conditionally granted PSU:

The number of conditionally granted PSU is calculated by dividing the target remuneration by the average closing price prior to the beginning of the performance period:

EUR 25,000 / **EUR 63.08** = **397** (rounded up).

TSR target achievement:

In this example, the rank of the TSR of the ANDRITZ GROUP as compared to the constituents of the STOXX® Europe 600 Industrial Goods & Services Index at the end of the performance period is at the 67th percentile.

Calculating the allocation factor:

The allocation factor is determined separately for each criterium in three steps:

a. It is determined between which two reference values the target achievement lies (threshold value = allocation factor 50%, target value = 100%, maximum value = 150%).
b. It is calculated what proportion of the range between these two reference values has been achieved.
c. This proportion is multiplied by 50 percentage points (the difference in the allocation factor between two reference values) and added to the allocation factor of the lower reference value.

In the example, the following reference values apply:

- For the relative TSR, the 35th percentile (threshold value), the 55th percentile (target value) and the 75th percentile (maximum value).
- For Comparable EBITA and ESG – purely for illustration – a target achievement of 70% (threshold value), 100% (target value) and 130% (maximum value).[2]

Consequently, based on the target achievements, the allocation factor for each criterium is as follows:

- Relative TSR at the 67th percentile:

The 67th percentile lies between the target value (55th percentile, allocation factor of 100%) and the maximum value (75th percentile, allocation factor of 150%). 12 of 20 percentiles have been achieved, i.e. 60% of the range:

100 ppt. + (60% × 50 ppt.) = 100 ppt. + 30 ppt. = **allocation factor 130%**

- Comparable EBITA target achievement of 106%:

106% lies between the target value (100%, allocation factor of 100%) and the maximum value (130%, allocation factor of 150%). 6 of 30 percentage points have been achieved, i.e. 20% of the range:

100 ppt. + (20% × 50 ppt.) = 100 ppt. + 10 ppt. = **allocation factor 110%**

- ESG target achievement of 85%:

85% lies between the threshold value (70%, allocation factor of 50%) and the target value (100%, allocation factor of 100%). 15 of 30 percentage points have been achieved, i.e. 50% of the range:

50 ppt. + (50% × 50 ppt.) = 50 ppt. + 25 ppt. = **allocation factor 75%**

Calculating the total allocation factor:

The total allocation factor is determined in two steps: first, the allocation factor of each criterium is multiplied by its weighting (weighted contribution); then the weighted contributions of all criteria are added up:

- Relative TSR: 130% (allocation factor) × 40% (weighting) = **weighted contribution 52.00%**
- Comparable EBITA: 110% (allocation factor) × 50% (weighting) = **weighted contribution 55.00%**
- ESG targets: 75% (allocation factor) × 10% (weighting) = **weighted contribution 7.5%**
- Total allocation factor (sum of the weighted contributions): 52.00% + 55.00% + 3.75% + 3.75% = **total allocation factor 114.5%**

This means: instead of the 397 conditionally granted PSU, 114.5% thereof are finally allocated. A total allocation factor of 100% would have corresponded to the exact achievement of all target values. The value above 100% results here from the overperformance in TSR and Comparable EBITA, which more than offsets the underperformance in the ESG targets.

Calculating the potential number of ANDRITZ shares to be received:

The potential number of ANDRITZ shares to be received is calculated by multiplying the number of conditionally granted PSU by the total allocation factor:

- Number of conditionally granted PSU = EUR 25,000 / EUR 63.08 = **397** (rounded up)
- Total allocation factor = 52.00% + 55.00% + 3.75% + 3.75% = **114.5%**
- Potential number of ANDRITZ shares to be received = 397 x 114.5% = 454.57 = **455** (rounded up)

Calculating the value of the payment:

In this example, the total share price increase from the beginning to the end of the performance period is 30%. The average closing price for the 60 trading days prior to the end of the performance period is EUR 82.00. The payout corresponds to the potential number of shares to be received multiplied by the average closing price at the end of the performance period:

LTI payout = 455 shares x EUR 82.00 = **EUR 37,310**.

The LTI value of EUR 37,310 will be paid out completely, as this is below the maximum payout of 200% of the target remuneration (200% x EUR 25,000 = EUR 50,000).

At a tax rate of 50% (illustrative only; actual rates vary by country), the ANDRITZ GROUP will deduct a total of EUR 18,655 from the LTI payout and transfer it to the tax authority.

The remaining EUR 18,655 will be paid out in ANDRITZ shares: actual payout in ANDRITZ shares = EUR 18,655 / EUR 82.00 per share = **228 ANDRITZ shares**.

The Executive Board and Supervisory Board of ANDRITZ AG

[1] **Note**: Upon the introduction of the Remuneration Policy 2025, it was agreed with the Executive Board that the Stock Option Program 2024 intended for the Executive Board would be cancelled for the members of the Executive Board. This stock option program has therefore lapsed for the Executive Board members concerned; accordingly, no current member of the Executive Board holds stock options under the aforementioned stock option program.

[2] **Note**: The percentages refer to target achievement, i.e. the ratio of the value actually achieved to the target value. A maximum value of 130% therefore means that the value achieved (e.g. Comparable EBITA in EUR) is 30% above the target value; a threshold value of 70% means that it is 30% below. These percentages of target achievement are to be distinguished from the allocation factors (50%, 100% and 150%, respectively).

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8045 Graz
Austria
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