HUMBOLDT WEDAG

innovation by tradition

Annual General Meeting

May 22, 2026

KHD Humboldt Wedag International AG

CEMENT BEYOND CARBON

Xiang, CEO | Luckas, CFO |
Dr. Jochem, COO | Strouhal, CSO

Matthias Mersmann

CEMENT BEYOND CARBON

With deep dismay and great sadness, we had to say goodbye to our Management Board colleague Matthias Mersmann.

For many years, he shaped the technological development of KHD with his visionary thinking and passion for innovation.

Developing solutions for decarbonizing the cement industry was a personal mission for him.

We lost not only an outstanding CTO, but a person who worked with attitude, intelligence, and humanity.

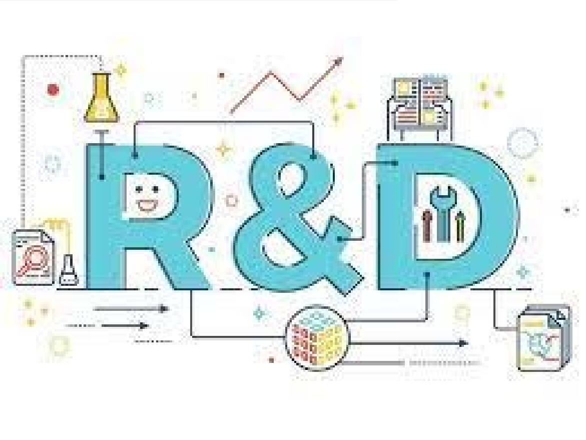
His work and personality will remain in our grateful memories.

Address from KHD‘s Chief Financial Officer (1)

CEMENT BEYOND CARBON

Geopolitical uncertainties, polarization, and tensions are hampering economic development.

Further progress in implementing our strategy.



Further increasing expenditure (€ 6.9 million) for targeted research and development.

Climate neutrality remains important for cement producers, but high investment costs lead to a reluctance to invest.

Address from KHD‘s Chief Financial Officer (2)

CEMENT BEYOND CARBON

- In FY 2026, KHD has been around for exactly 170 years – we are proud of our successes and 170 years of innovation.
- We want to **generate a good return** for our shareholders, offer our customers **convincing solutions** and be an **attractive employer** for our employees.
- The basic prerequisite for achieving all corporate goals is **profitable growth** – in a highly complex economic environment.
- Dynamic changes also change the rules of the game in our business – we think about the world of the day after tomorrow and react flexibly to new challenges today.
- Increasing the **performance and competitiveness** of all KHD companies remains a top priority.
- High liquidity and a very good equity ratio (42%) continue to provide a solid basis.

Address from KHD‘s Chief Financial Officer (3)

CEMENT BEYOND CARBON

- The number of employees in fiscal year 2025 was again specifically strengthened. With 1,016 employees, KHD records its highest employment level in many years. 727 of the employees work at our largest subsidiary in India.

- The order intake in the 2025 financial year appears satisfactory at first glance, but some sales regions did not exploit their potential.
  - Almost 81% of the order intake volume comes from the sales region of India.
  - Due to the reluctance to invest in technologies for CO_2 reduction and adverse conditions, order intake in the Capex segment (with the exception of the market region India) fell short of our expectations.
  - Fully satisfactory order intake in the Plant Services segment.
  - ➢ **Hard price wars and predatory competition** continue.

Address from KHD‘s Chief Financial Officer (4)

- **Key performance indicators from (conservative) planning in terms of profitability and operating cash flow were significantly exceeded.**
  - In the **fiscal year 2025, KHD generated** a satisfactory **operating result (EBIT) of €** 6.7 million.
  - Positive operating cash flow due to a further improvement in net working capital.
- The unsatisfactory order intake in the Capex segment in some regions as well as the ongoing margin pressure result in a further restrained earnings forecast for 2026.
  - Nevertheless, we expect EBIT **to be** slightly positive.
  - There is again potential for improvement in the planned operating result.

➢ **Securing the future** and **adequate risk provisioning** are more important than short-term profit maximization.

➢ The ultimate goal remains to generate a <u>**sustainable**</u> **positive return** for our shareholders.

Management Board

CEO
Heng Xiang, Ph.D.

- Chairman of the Management Board since December 2025
- Nearly 20 years' professional experience in various key roles
- Previously served as Vice President at AVIC International Beijing
- PhD in Engineering at Tsinghua University

CFO
Jürgen Luckas

- At KHD since 2006
- CFO since April 2015
- Long-term experience as certified public auditor and certified tax consultant with an international audit and consulting company
- Study of Business Administration with Master degree at the Saarland University

COO
Dr. Matthias Jochem

- Since June 2019 back at KHD as a member of the Management Board
- Knows KHD from 2003-2008
- Over 30 years of experience in plant engineering (cement and power plants)
- Engineering studies and doctorate (PhD) at RWTH Aachen

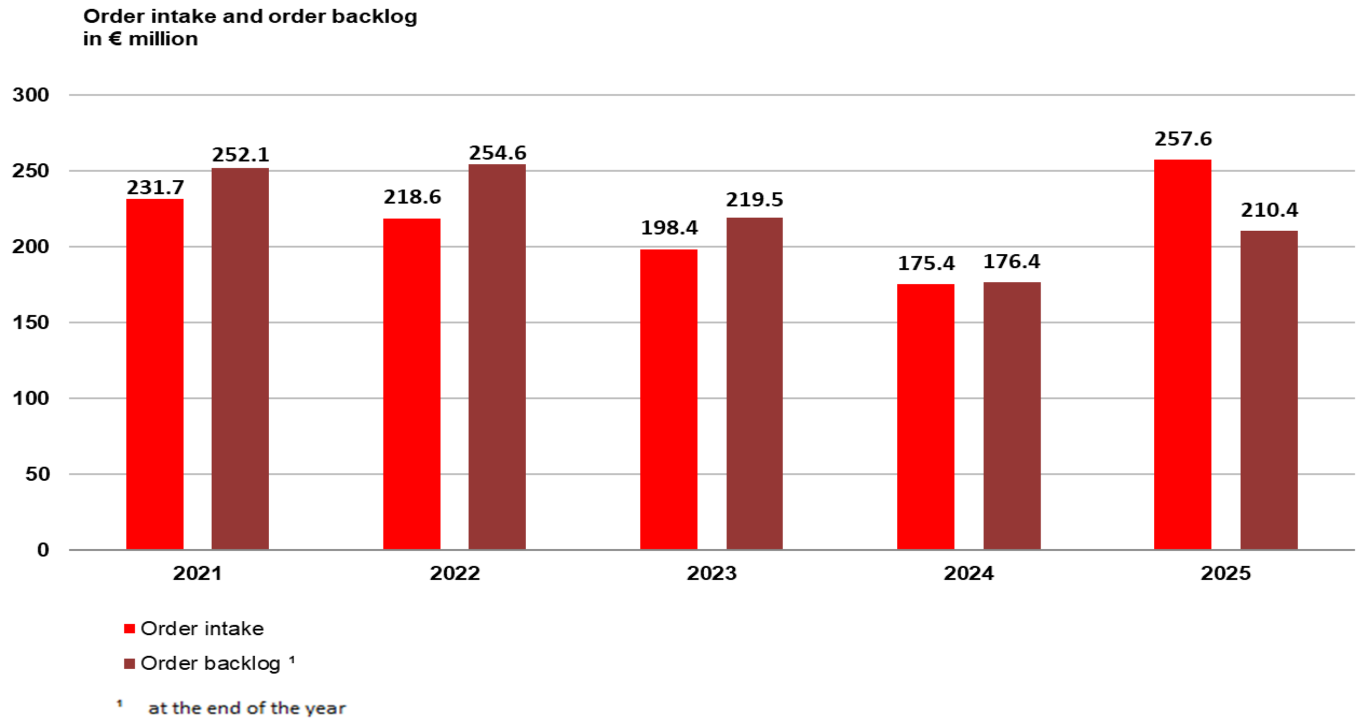
CSO
Martin Strouhal

- CSO at KHD since January 2026
- Almost 30 years of experience in the cement industry
- Extensive international experience in large cement projects
- Engineering degree at the DTU - Technical University of Denmark

Agenda

- Business Performance 2025
- First four Months (January – April) of the Financial Year 2026
- Market Environment, Market Outlook and Project Status
- Strategy and Research & Development
- Questions

Order Intake and Order Backlog



- In all market regions (except India), Capex order intake was adversely affected by customers' reluctance to invest.
- The low order backlog as of December 31, 2025 (except HW India) puts a strain on the forecast for revenue and operating result in 2026 financial year.

- Order intake for the 2025 financial year stood at € 257.6 million, significantly higher than the previous year's figure of € 175.4 million.
- The Capex segment recorded order intake of € 210.9 million (previous year: € 125.6 million). With the exception of the HW India markets, order intake in the other regions fell short of expectations.
- In the Plant Services segment, new orders amounted to € 46.7 million; this was only around 6% below the previous year's figure of € 49.8 million

Key figures at a Glance

(in € million)	2025	2024	Deviation
Order intake	257.6	175.4	82.2
Revenue	177.9	218.1	-40.2
Adjusted gross profit*	43.5	44.0	-0.5
Adjusted gross profit margin	*24.4%*	*20.2%*	
Adjusted EBIT*	6.7	10.4	-3.7
Adjusted EBIT margin	*3.8%*	*4.8%*	
EBT	11.4	15.9	-4.5
Group net profit	6.9	10.6	-3.7
Earnings per share (in €)	0.14	0.21	-0.07
Cash flow from operating activities	16.7	13.2	3.5
Cash flow from investing activities	-39.0	0.5	-39.5
Cash flow from financing activities	-2.2	-1.8	-0.4

* **Adjustments:**

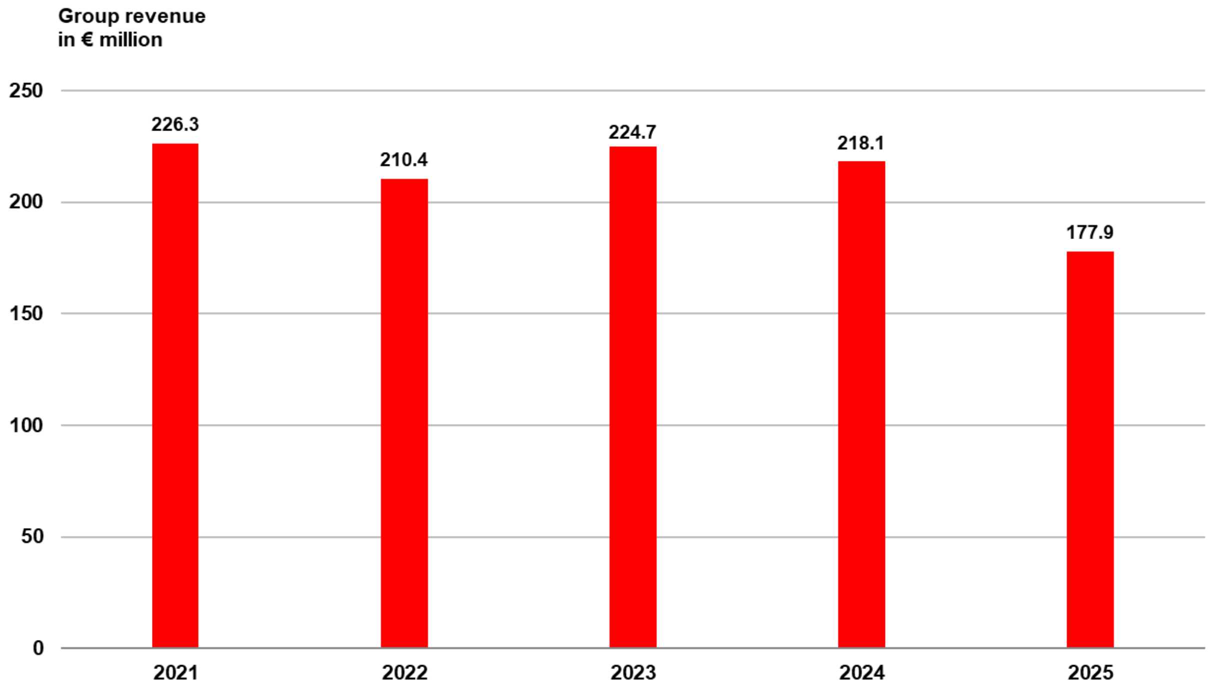
2025: € 2.0 million idle capacity

2024: none

- KHD once again achieved a **positive EBIT and EBT** in the past financial year.
- At € 11.9 million, the EBT figure was satisfactory.

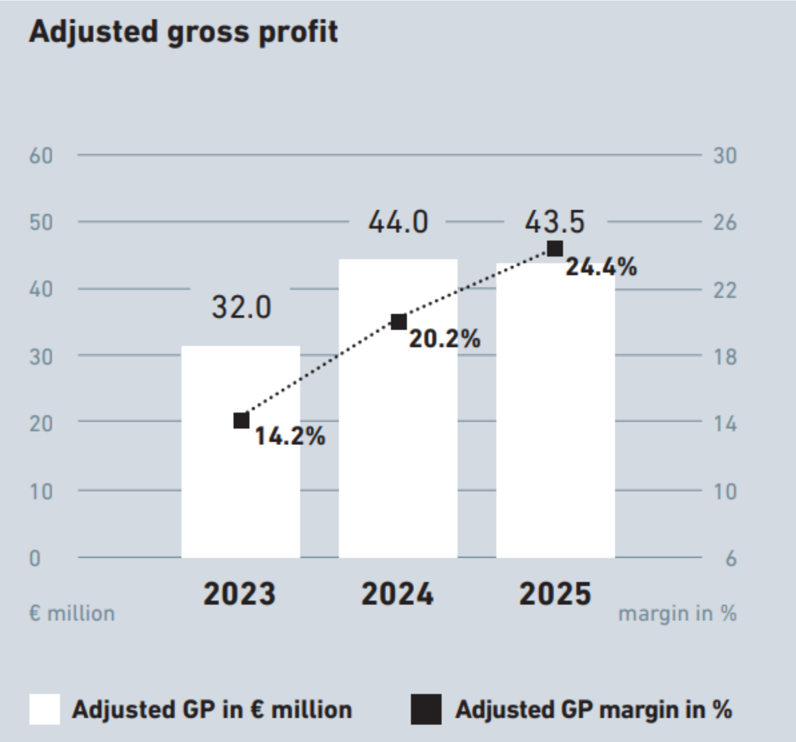
Revenue

- At € 177.9 million, KHD Group's revenue for the 2025 financial year was significantly lower than the previous year's figure of € 218.1 million.
- The largest share of revenue (€ 130.1 million, or approximately 73%) was generated by projects in India and neighboring countries.
- At € 134.2 million, revenue in the Capex segment for the 2025 fiscal year was significantly below the previous year's figure (€168.6 million).
- As expected, revenue in the Plant Services segment fell from € 49.5 million in the previous year to € 43.7 million.



Group Earnings

- **Adjusted gross profit** (€ 43.5 million; prior year: € 44.0 million) remained **at the prior year's level**. The **gross profit margin** (24.4%; prior year: 20.2%) **increased significantly** compared with previous years.
- The increase in structural costs from € 62.0 million to € 65.2 million, together with a slight decline in value added, had an adverse impact on the operating result.
- Despite decreased revenue, adjusted EBIT reached € 6.7 million (previous year: € 10.4 million), a clearly positive value.
- EBT decreased from € 15.9 million in the previous year to € 11.4 million.



*** Adjustments**

2025: € 2.0 million idle capacity

2024: none

2023: € 0.4 million effect from deconsolidation

Group Earnings - Sales Expenses and G&A Expenses

- **Sales Expenses**

  Sales and marketing expenses increased by 17% compared to the previous year.

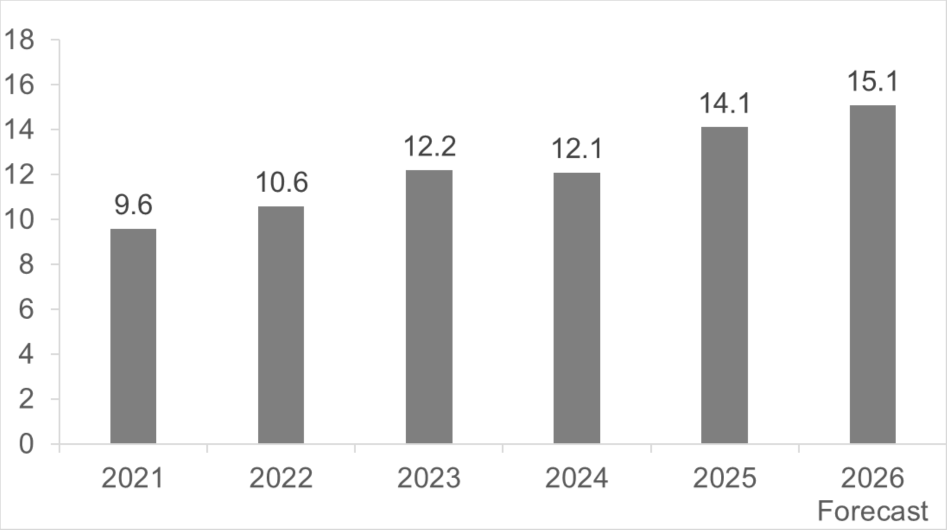
  KHD continues to actively invest in market development and strengthening customer relationships.

  KHD continues to focus on intensive (targeted) sales activities to convince customers of the added value of KHD’s products and services.

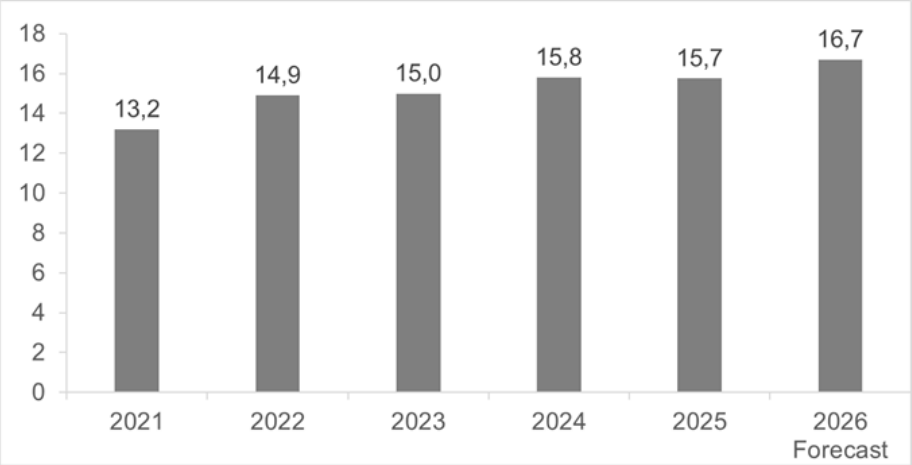
- **General & Administrative Expenses**

  Administrative expenses, at € 15.7 million, remained at the previous year's level.

  For a listed group, general & administrative expenses remain at a relatively low level.



Sales expenses in € million



G&A expenses in € million

Segment Earnings

Segment Capex

- Revenue of € 134.2 million was significantly lower than in the previous year (€ 168.6 million).
- The adjusted gross profit increased slightly to € 30.0 million (previous year: € 27.4 million). The adjusted gross profit margin rose significantly from 16.2% to 22.4%.
- Sales expenses in the Capex segment amounted to € 11.7 million, up from the previous year's figure of € 9.8 million.
- EBIT amounted to € -1.2 million, compared with € -0.7 million in the previous year.

Segment Plant Services

- As expected, revenue of € 43.7 million was lower than the previous year's figure (€ 49.5 million).
- Gross profit fell from € 16.6 million in the previous year to € 13.5 million in 2025.
- Adjusted EBIT amounted to € 7.9 million, compared with € 11.1 million in the previous year (adjusted EBIT margin declined from 22.4 % to 18.1 %).

Key Figures at a Glance

(in € million)	Dec. 31, 2025	Dec. 31, 2024	Deviation
Equity	105.7	107.5	-1.8
Equity ratio	*42.2%*	*42.2%*	
Cash and term deposits	89.2	80.5	8.7
Intercompany loans	60.0	60.0	0.0
Net working capital *	-53.7	-32.1	-21.6
Order backlog	210.4	176.4	34.0
Employees	1,016	944	72

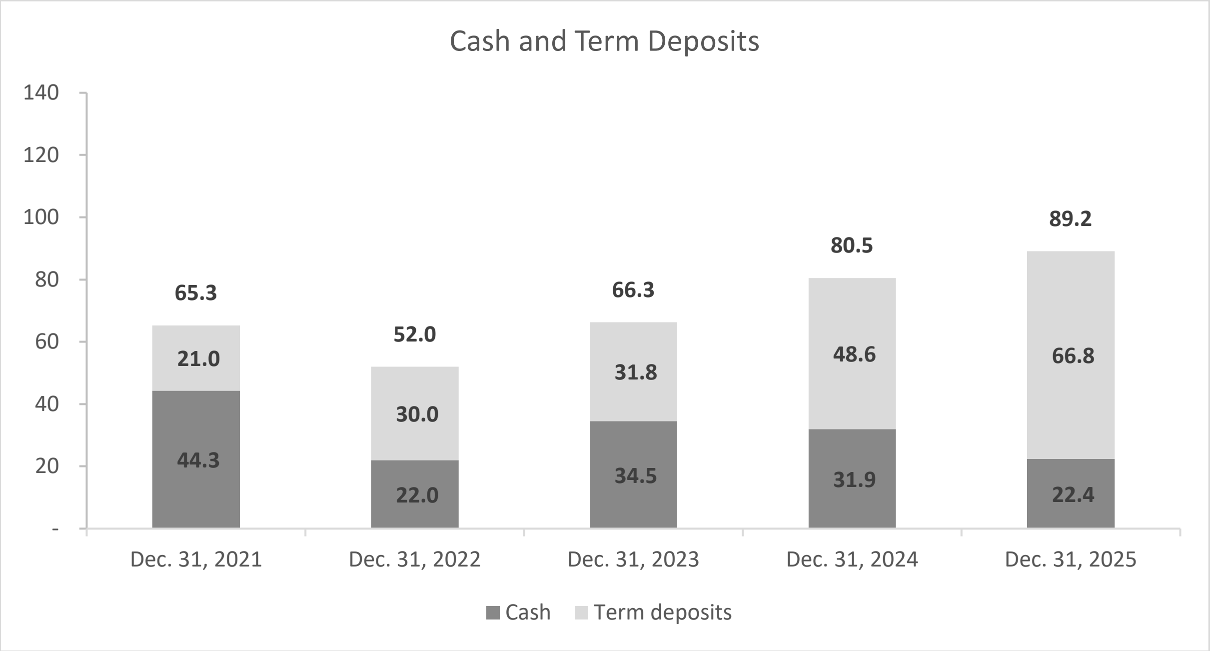
* Balance of current assets (less cash and cash equivalents, term deposits and current loans receivable) and current liabilities (less current bank loans)

- **KHD continues to have a solid liquidity and financing structure** as well as a fully satisfactory equity base (€ 105.7 million / equity ratio 42.2%).
- Net working capital improved from € -32.1 million to € -53.7 million.

Financial Position

- Total assets as of Dec. 31, 2025: € 250.6 million (previous year: € 255.1 million), of which
  - Bank balances and term deposits € 89.2 million (previous year: € 80.5 million).
  - Loans to AVIC unchanged from the previous year: € 60.0 million (term extended until 2028 in the past financial year).
  - ➢ In total, around **36% of total assets are directly or indirectly available as liquidity**.
  - Only € 28.2 million (excluding AVIC loan) bound as non-current assets (→ "asset light")

In € million..

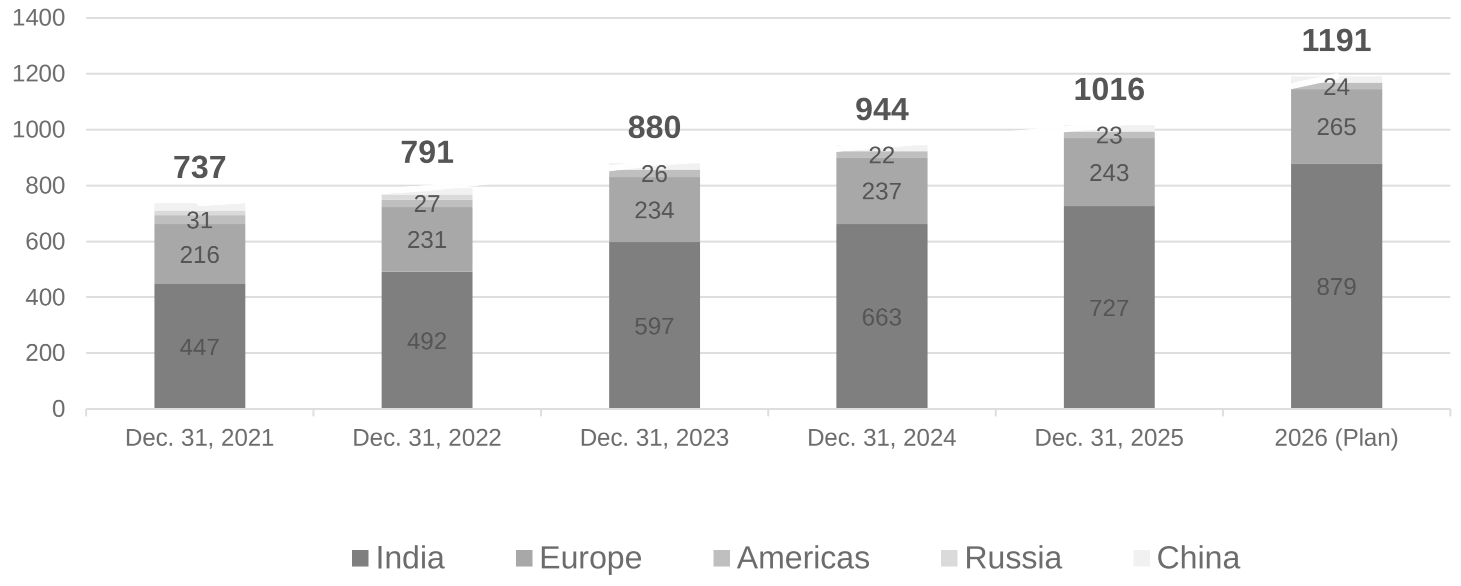


➢ Solid liquidity and a good equity base provide a good foundation for the successful implementation of our innovation program and for sustainable growth.

➢ Good working capital and cash management remain important success factors.

Employees

- 1,016 employees at the end of 2025 (end of 2024: 944 employees) – Further targeted growth



At the end of 2025, 231 (previous year: 233) industrial workers were employed in the workshop in India on the basis of temporary contracts. The related expenses are not recognized as personnel expenses but directly as cost of sales.

➢ The workforce in Germany is of particular importance for securing and expanding our technological core competencies (research & development centrally at Cologne).

Agenda

Business Performance 2025

First four Months (January – April) of the Financial Year 2026

Market Environment, Market Outlook and Project Status

Strategy and Research & Development

Questions

Order Intake until April 2026

At € 79 million, order intake in the first four months were around € 55 million above the previous year's level:

- € 65 million in the Capex segment.
- ➢ In addition, projects totaling approx. € 50 million are finally negotiated with customers and can be booked as order intake before end of the first half-year 2026.
- € 14 million in the Plant Services segment.
- ➢ Order intake approx. € 2 million lower than in the same period of the previous year.

The outlook published in the annual report remains unchanged:

- Compared to the previous year's figure (€ 258 million), KHD expects order intake to be approx. 10% lower.
- Order intake in the Capex segment is planned to be approx. 10% below the FY 2025 level (€ 211 million).
- In the Plant Services segment, order intake is planned less than 10% below the previous year's figure (€ 47 million).

Key Figures January to April 2026 (1)

(in € million)	Jan. - Apr. 2026	Jan. - Apr. 2025	Deviation
Order intake	78.7	23.5	55.2
Revenue	81.3	59.0	22.3
Adjusted gross profit*	15.4	12.0	3.4
Adjusted gross profit margin	*19.0%*	*20.3%*	
Adjusted EBIT *	4.3	-0.1	4.4
Adjusted EBIT margin	*5.3%*	*-0.2%*	
EBT	5.9	2.1	3.8
Group net result for the period	4.3	1.0	3.3
Earnings per share (in €)	0.09	0.02	0.07

* **Adjustments**:
2026: € 0.5 million idle capacity
2025: none

R&D expenses
2026: € 1.9 million
2025: € 2.6 million

Due to good project execution in the Capex segment and margin improvements already achieved, we again expect a positive EBIT despite the difficult environment.

- Potential for operating result above the outlook.

Key Figures January to April 2026 (2)

(in € million)	Apr. 30, 2026	Dec. 31, 2025	Deviation
Equity	107.2	105.7	1.5
Equity ratio	*41.7%*	*42.2%*	
Cash and term deposits	60.5	89.2	-28.7
Intercompany loans	60.0	60.0	0.0
Net working capital	-23.2	-53.7	30.5
Order backlog	198.4	210.4	-12.0
Employees	1,123	1,016	107

(in € million)	Jan. - Apr. 2026	Jan. - Apr. 2025	Deviation
Cash flow from operating activities	-27.4	-2.9	-24.5
Cash flow from investing activities	28.2	7.2	21.0
Cash flow from financing activities	-0.6	-0.2	-0.4

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Business Environment (1)

- Geopolitical uncertainties and growing polarization.
- Rising protectionism and tensions between major economies are affecting the development of the global economy.
- The challenges to the "rule-based world order" have continued. Former close Western allies are at odds about the traditional values of liberal democracies and about continuing long time alliances.

- The "rule of power" and commercially driven bilateral deals are tried out. Nevertheless, the limitations of bold military power become visible in asymmetrical conflicts both in Iran and in Ukraine.
- Global military spending is reaching highest levels since the end of cold war, while economic growth is hampered by wars and energy price surges.

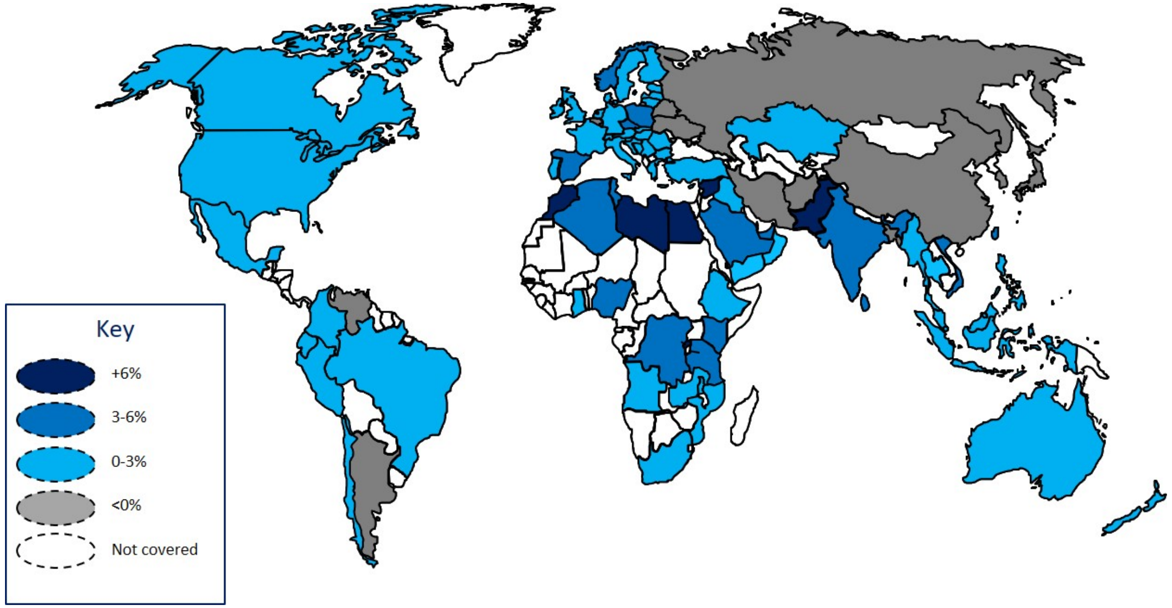
Business Environment (2)

- Besides Russia and Iran which are still under sanction, some Middle East countries are temporarily not fully accessible for KHD due to security reasons and other restrictions.
- The markets for green technologies are characterized by uncertainty and restraint.
- Ambitious cement plant projects with full CO_2 capture, logistics and sequestration have turned out to be very expensive. Both Holcim and Heidelberg Materials have suspended related investments in Europe.
- Two traditional European competitors of KHD have downsized or entirely given up their Capex project business due to tough market conditions.

➢ **The business environment for cement plant construction and equipment supply remains challenging for KHD.**

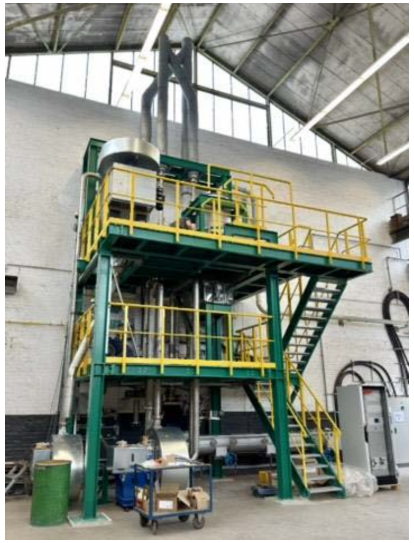
Outlook – Markets 2026

- According to IA Cement, cement consumption is picking up in India, North Africa, Middle East, APA and some African countries. However, the cut-off date for this forecast is Dec. 2025 and does not yet consider the recent conflict between USA and Iran and the resulting energy price surges.
- The strong and solid market in India is driven by fundamental economic data. The current annual cement consumption is 290 kg per capita which is still far from typical emerging market peak figures like 1,500…2,000 kg per capita.
- The global investment climate remains threatened by disruptions in world trade and conflicts.

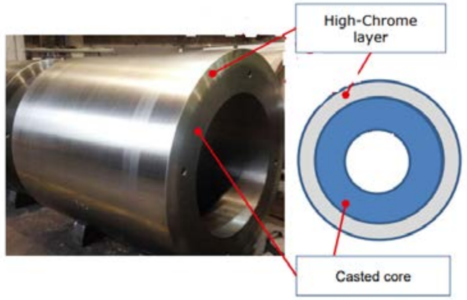


➢ **There are certain markets with growth potential that KHD is covering with enhanced sales activities (APA, Africa and Latin America in addition to further growth in India).**

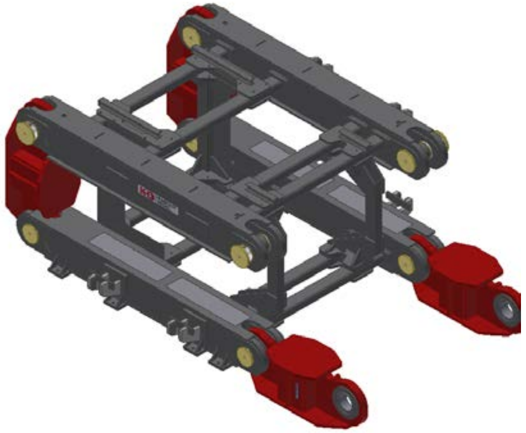
Innovative Orders



- Clay calcination plant – full size for Ciments de'l Afriqe S.A. (CIMAF) (left) and test plant (right)



- UTCL India ordered High Chrome Bandages (HCB) for RP rollers – bandage surface after compound casting (top) and after profiling (bottom)
- > 40,000 hours lifetime



- RP-E roller press frame with innovative end piece connections – first order on the way

- Goldcrest Cement 10,000 tpd plant – delivery & full site management responsibility by HW India
- PH Tower > 140 m

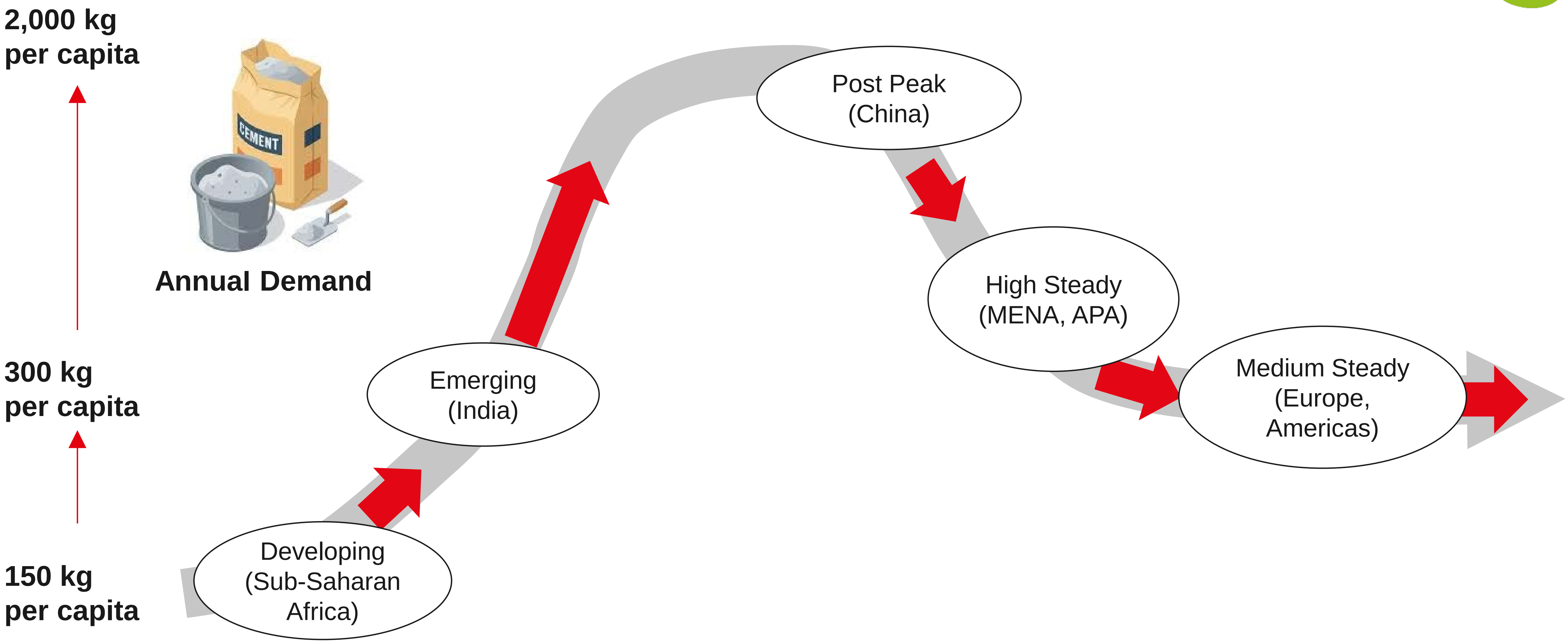
Future Orders

KHD's primary focus is on securing new orders based on our **technology leadership** and **customer-oriented solutions**.

Regionally differentiated strategic orientation with the following selling points:

- Capacity enhancement – new lines and modernization with efficient technology
- PYROROTOR® / AFR, LC3 cement / calcined clay, ("taylor made modernization / replacement with CO_2 reduction")
- Energy-efficient grinding units
- SCM / fine grinding, Oxyfuel, CCUS ("leading edge green / net zero")
- Plant Services: High quality spare parts, plant audits / studies driving new Capex ("complete life cycle")

Future Orders explained by Economic & Social Development



Traditional → **Low CAPEX/ OPEX** → **Green / Net Zero**

Plant Technology

Project Status (1)

- Our starting point remains the **avoidance of an imbalanced risk/margin ratio** in our projects.

- The current status of project execution is **without any major disruptions, cost or time overruns**. Some projects show up promising opportunities (as in FY 2025):
  - Due to "operational excellence" and proven routines, projects are being executed well and, in some cases, achieve better results than originally calculated.
  - The successful commissioning and good customer support provided by After Sales underlines our expertise/reputation and enables cost savings in the execution and warranty phase.

➢ We do not expect any critical deviations for our projects in the execution and warranty phase.

Project Status (2)

- The bulk of our projects deal with fully commercialized, known technologies. KHD considers adequate risk contingencies.
- Good project execution led to a reduction in the total estimated costs of some projects and enables us to take on a limited number of (more risky) **innovative orders** with new technology which provide the basis for future business considering the ongoing market transformation.

- Project contracts are carefully negotiated and must fulfill certain minimum standards of payment security, profitability and risk mitigation.
- Projects in all KHD Group entities are transparently monitored along standardized reporting routines on weekly or monthly basis, depending on their complexity and size.
- New global crisis situations are analyzed, and adequate mitigation actions are followed by all KHD entities.
- In case of claims these are escalated to the appropriate level (project management, entity management, KHD AG Management Board).

Agenda

Business Performance 2025

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Strategy and Research & Development

Questions

Strategy 1 2 3 4 5 at Work

1 "Cement Beyond Carbon"

- Commercial clay flash calcining plant will be commissioned by end of 2026
- Flash calciner for testing customer samples and process optimization is operative in the Technology Center
- Modular grinding system (GrindX) and "disc mill" (prototype) will be installed in the Technology Center in 2026
- Solutions for Oxyfuel + CCUS process (under cost investigation by customers)

2 Improvement of market presence

- Focus on Asia/Pacific, Africa and Latin America
- More customer proximity through Rep Offices and Branches + enhance sales agent network

Strategy 1 2 3 4 5 at Work

3 **EPC capability**

- Enhanced understanding and risk awareness already during tendering stage
- 55 people as EPC-Management team for full EPC site management in India, executing 10,000 tpd greenfield plant

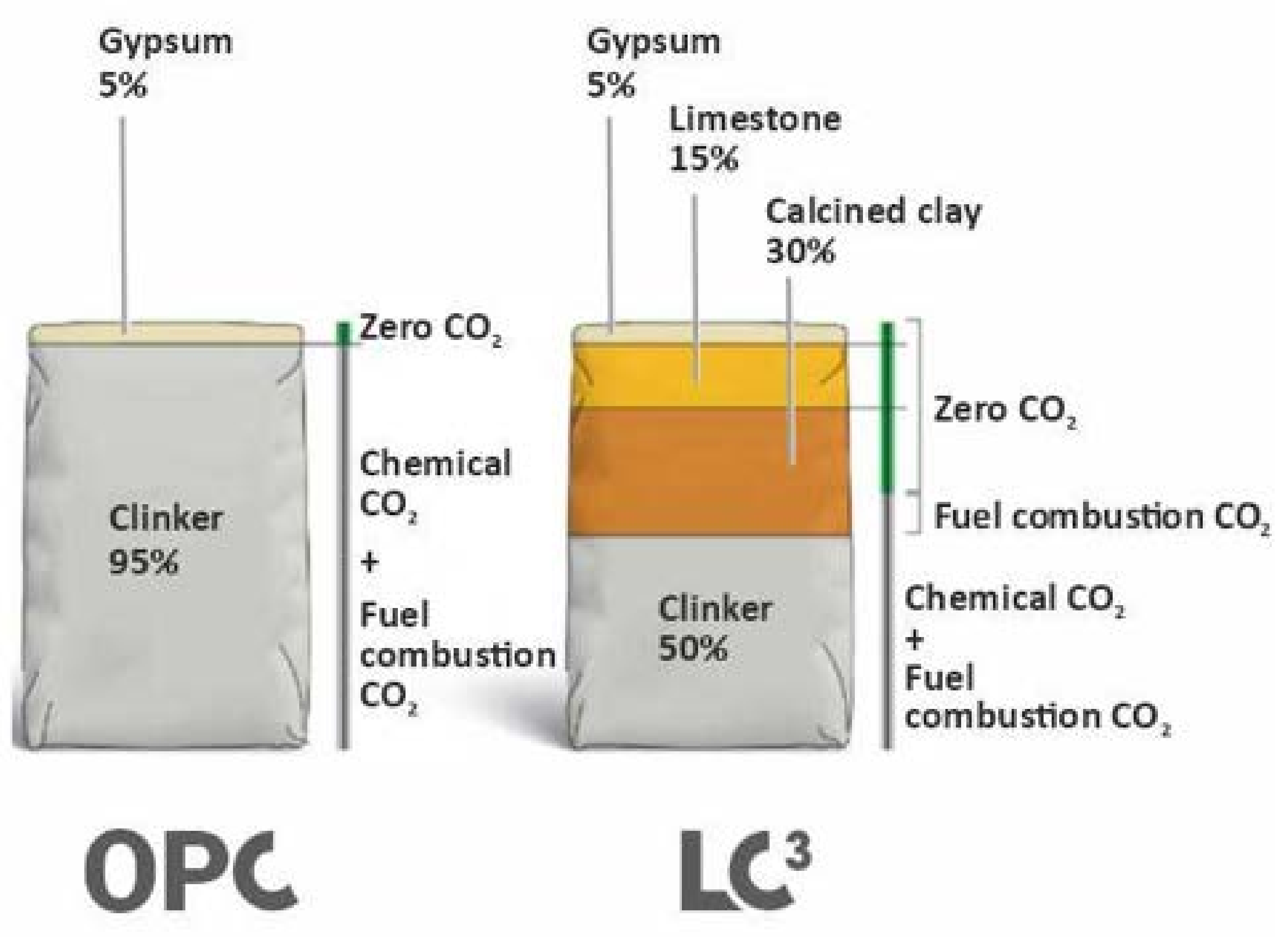
4 **Expand Service Business**

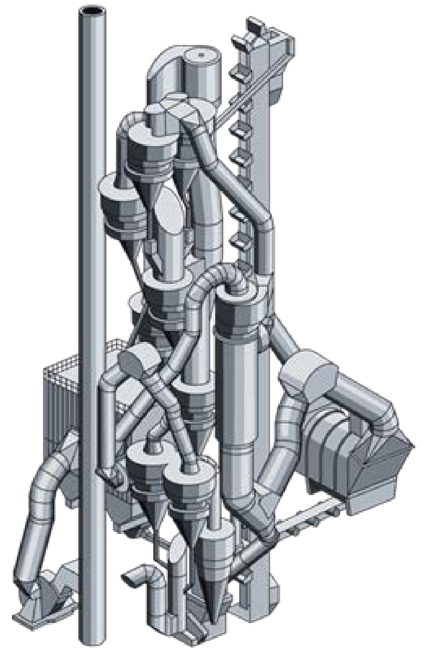
- "Point of Selling" strategy for efficient customer approach
- Service sales team strengthened by hirings
- Focus on services generating secondary business

5 **Competitiveness**

- Optimized machine design and manufacturing outside Europe / implementation of product catalog
- Improved sourcing chain in China (involvement of AVIC and KHD Beijing)

Research & Development – Calcined Clay

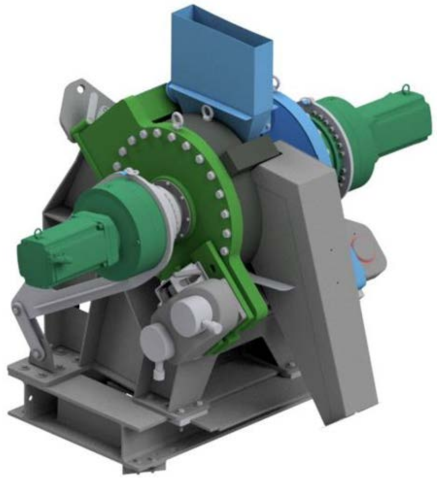




KHD flash calciner for calcined clay

- **„Limestone Calcined Clay“ cement (LC3) has a CO_2 intensity reduced by 40%**

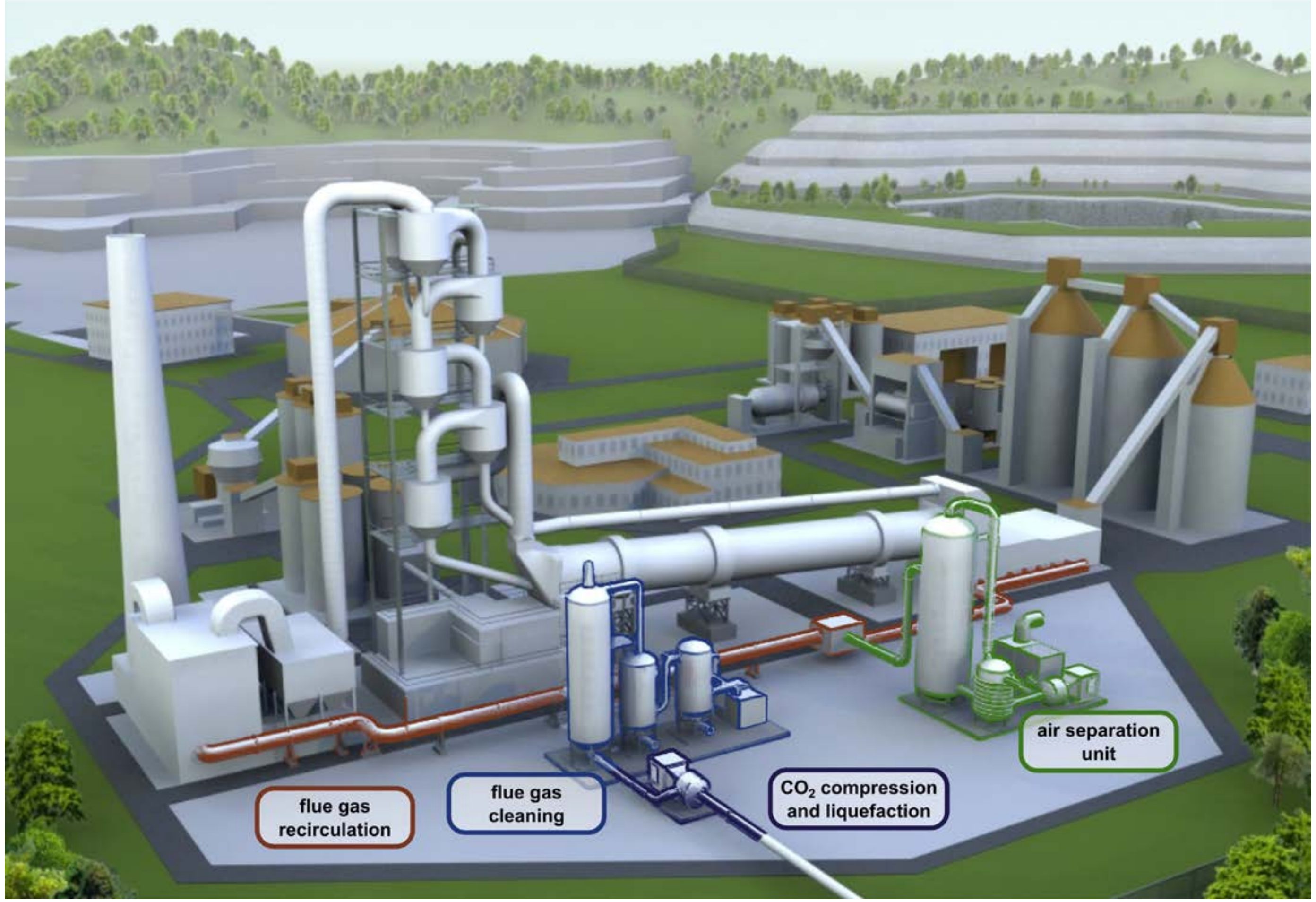
Research & Development – SCM

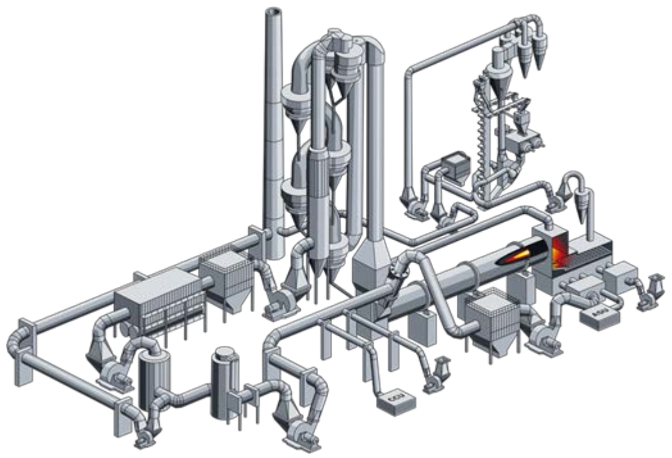


KHD disc mill for separate grinding

- **„Supplementary Cementitious Materials“ reduce the clinker factor and the CO_2 intensity of cement but require fine and separate grinding to preserve the cement properties**

Research & Development – Oxyfuel

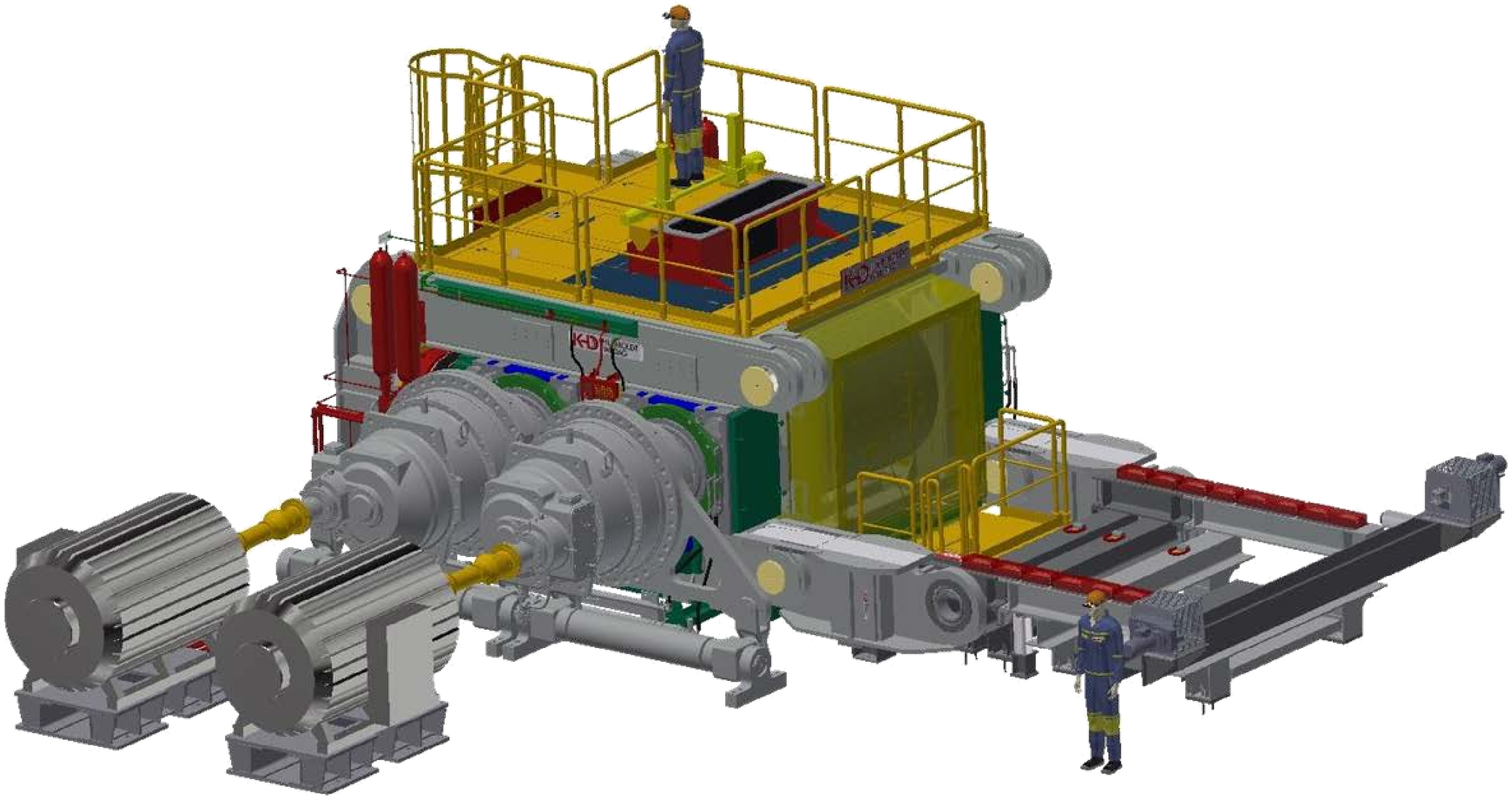




KHD oxyfuel process

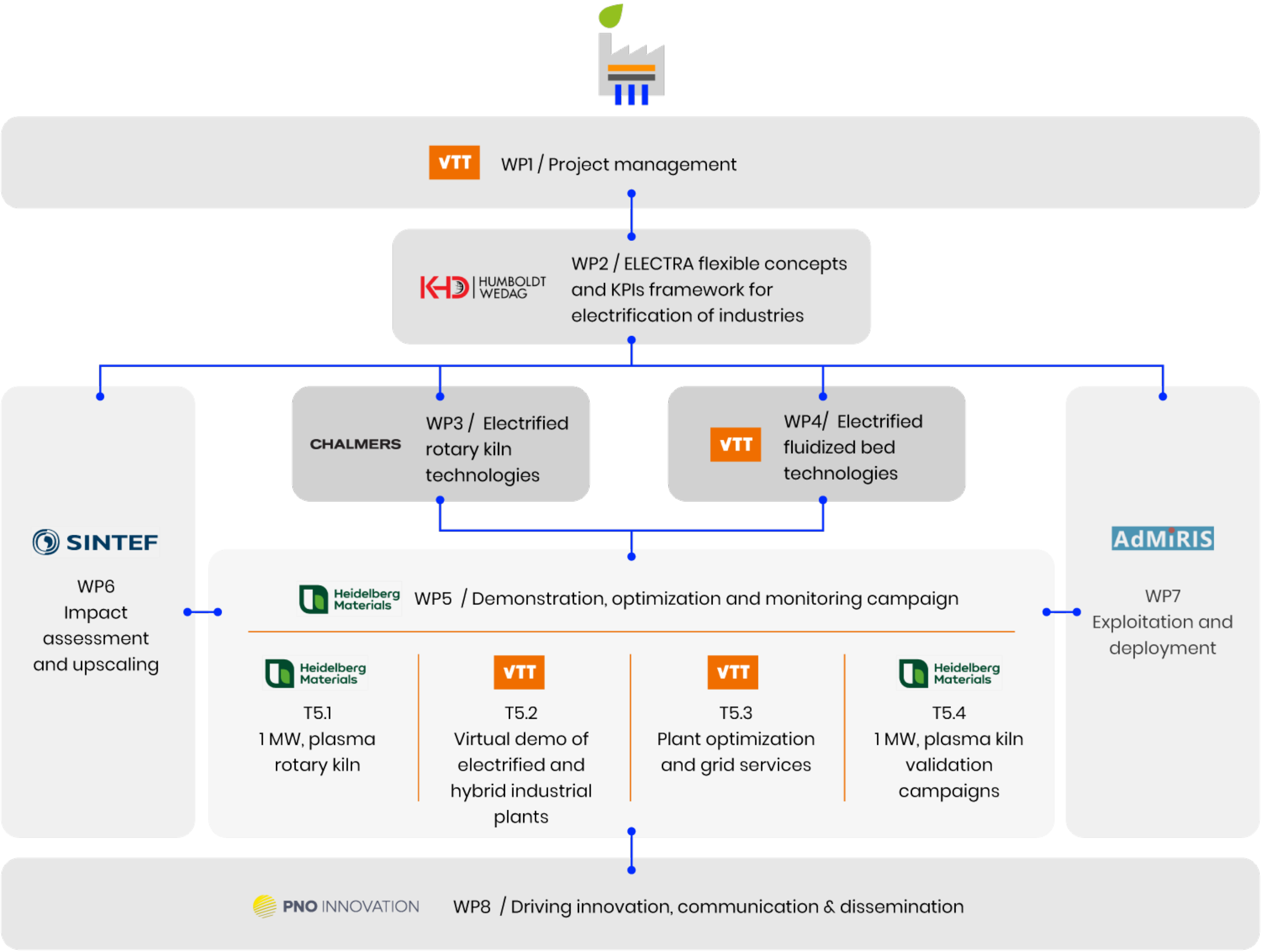
- „Oxyfuel“ pyro process generates CO_2 rich flue gas for efficient CO_2 capture and usage/ sequestration

Research & Development – Roller Press



➢ **„RP-E“ new roller press frame – manufacturing cost and maintenance lead time reduced**

Research & Development – ELECTRA Consortium



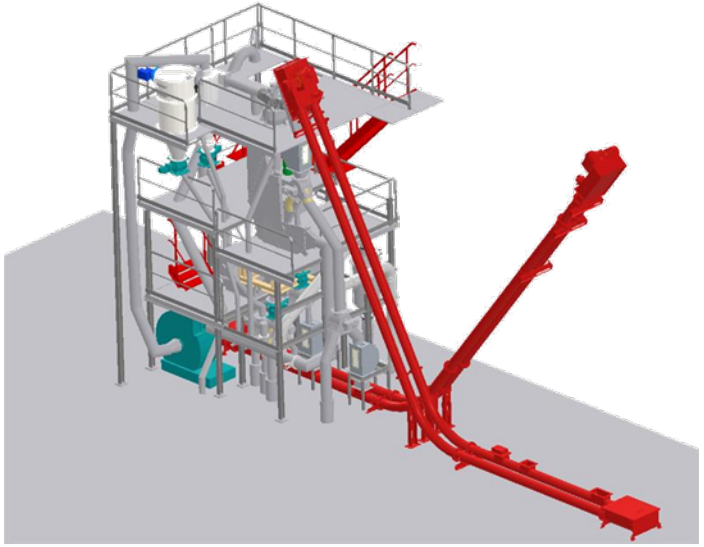
Electric plasma-burner in experimental kiln of consortium partner Heidelberg Materials

➢ **„Electrification“ of pyro processes avoids CO_2 generation from fuel combustion**

Research & Development – KHD Technology Center

Flash calciner test plant for sample testing & process optimization

(operational since 2025)



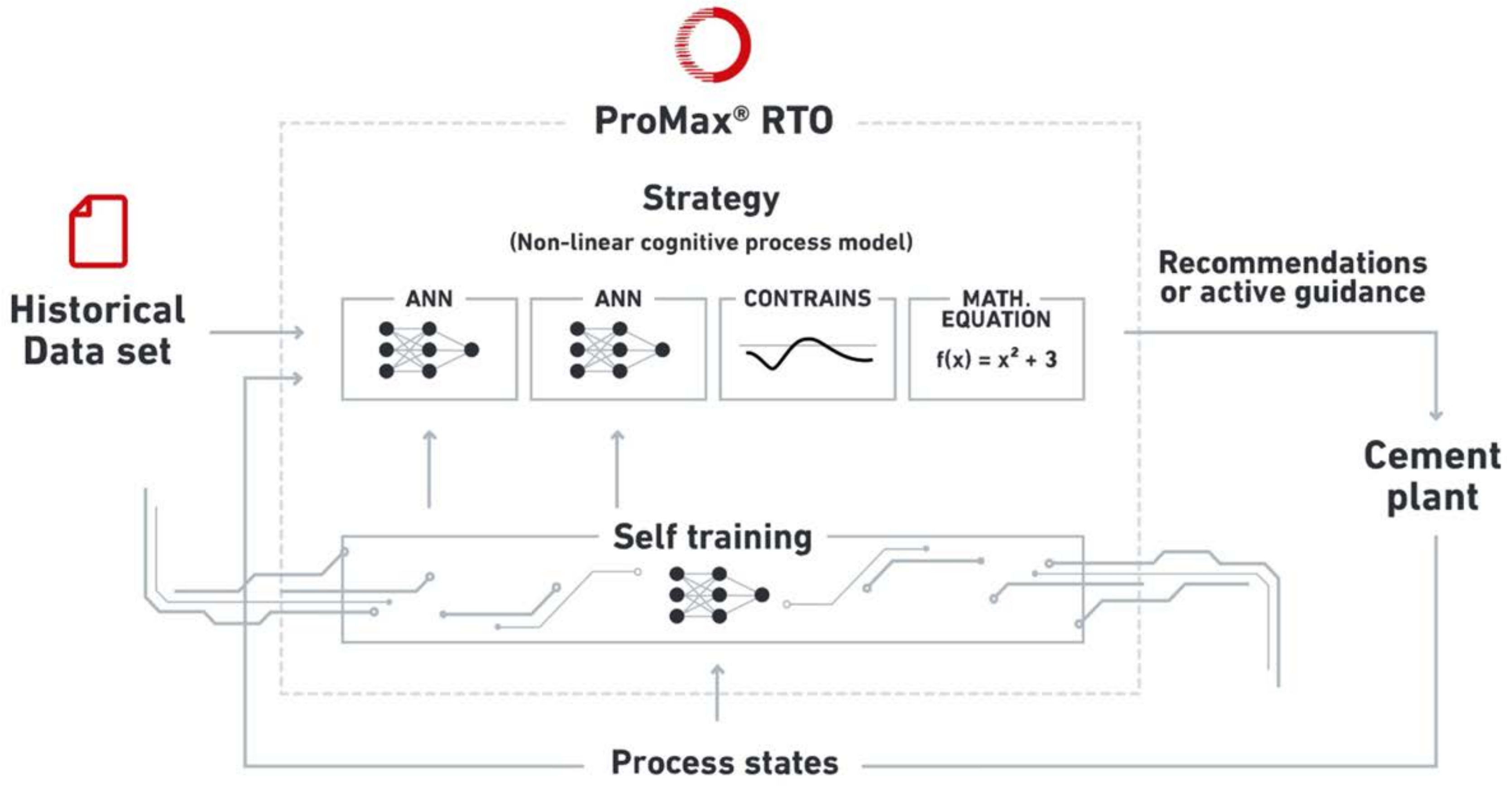
Separator tower

Mill Tower

Grinding test plant in “Grind X” arrangement

(under manufacturing, will be operational in 2026)

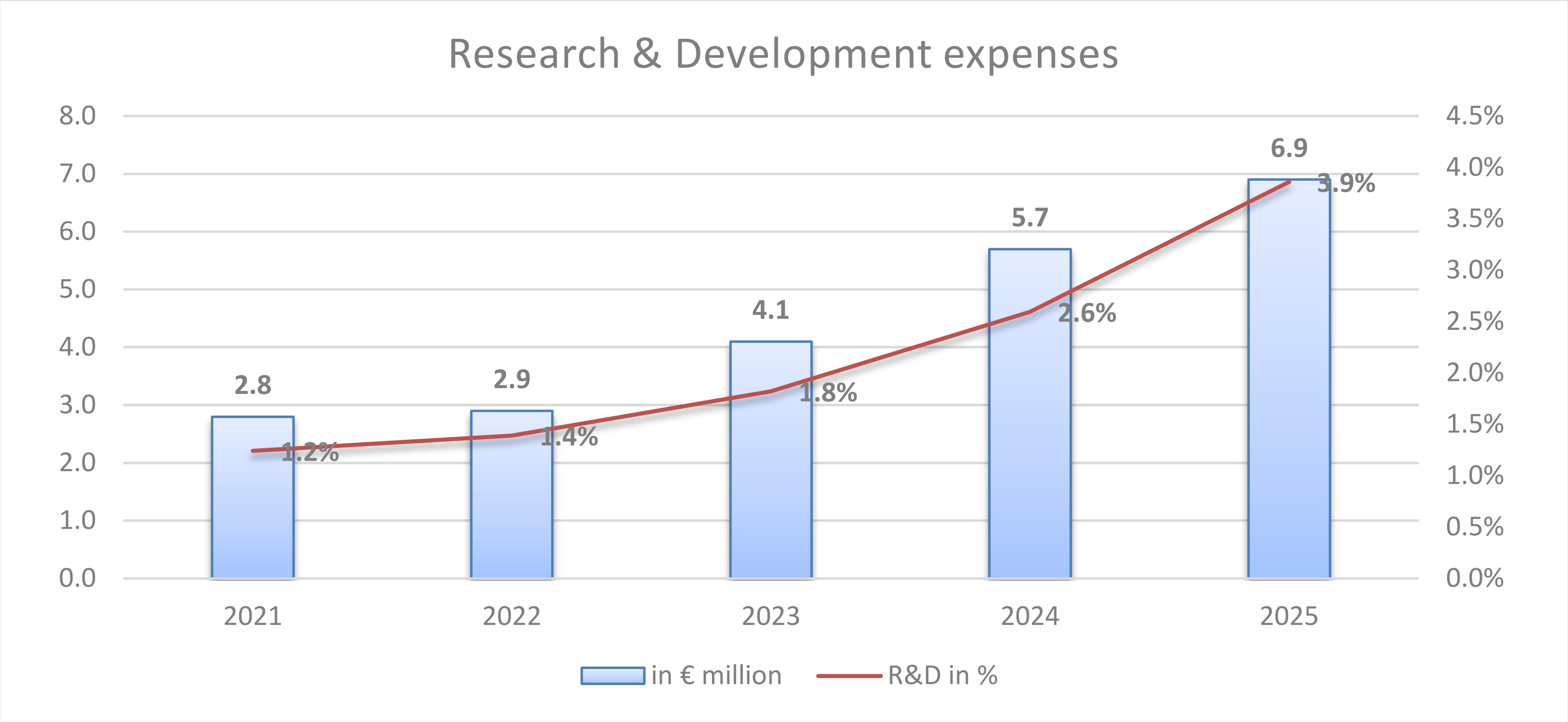
Research & Development – Digitization



KHD ProMax® – the KHD digital, cloud-based plant environment

- Basic platform: Operation data collection, visualization, storage and processing
- Module "Run Time Optimizer" (RTO)
- Module "Simulex" (Training of operators)
- Module "Spare part ordering"

Research & Development – Investment into the Future



- R&D is viewed as investment rather than as expense.
- Transformation of the cement industry will happen – but at lower pace than expected.
- KHD intensified R&D in order to provide the solutions that customers need (in particular for CO_2 reduction)

- In addition, approx. **€ 3.5 million total investment** into three projects in the **Technology Center** in Cologne.
- Forecast for total budget for R&D expenses in FY 2026: **€ 6.5 million**

Agenda

Business Performance 2025

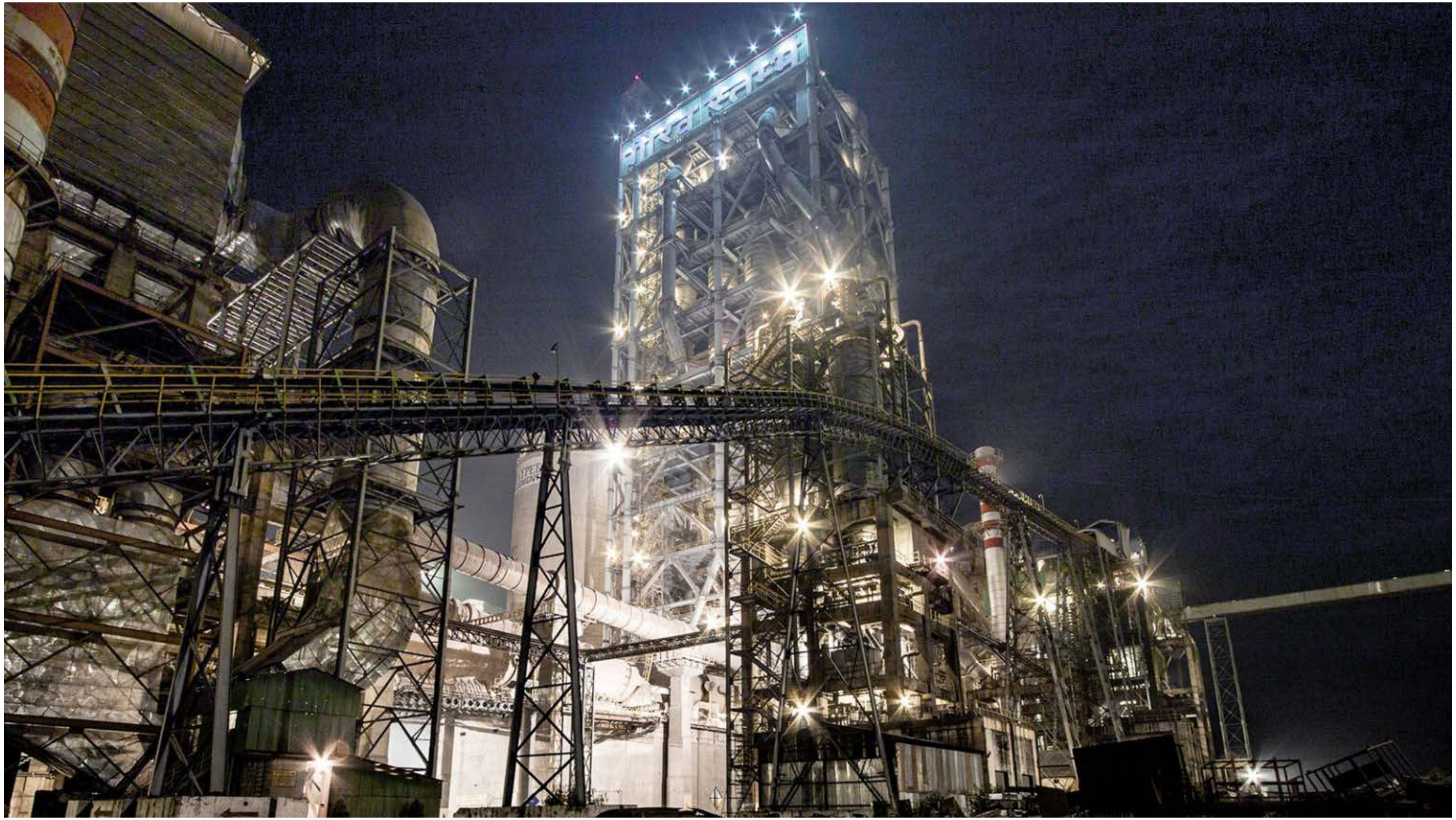
First four Months (January – April) of the Financial Year 2026

Market Environment, Market Outlook and Project Status

Strategy and Research & Development

Questions

Questions



Disclaimer for Forward-Looking Information

This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of the Company to differ materially from the expectations of the Group include, among other things, general business and economic conditions globally, commodity price volatility, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labor relations and work stoppages, changes in political and economic stability, the failure to meet certain conditions of the offer and/or the failure to obtain the required approvals or clearances from regulatory and other agencies and bodies on a timely basis or at all, the inability to successfully integrate the operations and programs of businesses and/or companies acquired with those of the Company, incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to integration of acquired businesses, disruptions in business operations due to reorganization activities and interest rate and currency fluctuations. Such forward-looking statements should therefore be construed in light of such factors. Other than in accordance with its legal or regulatory obligations, the Group is not under any obligation and the Group expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in our financial statements for the year ended December 31, 2025.