

1 - Q3

Q3

INTERIM
FINANCIAL REPORT
Q1 - Q3 2022

ANDRITZ

ENGINEERED SUCCESS

Key financial figures at a glance

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Consolidated financial statements of the ANDRITZ GROUP

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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

| | Unit | Q1-Q3 2022 | Q1-Q3 2021 | +/- | Q3 2022 | Q3 2021 | +/- | 2021 |
|--|------|------------|------------|---------|----------|---------|---------|---------|
| Order intake | MEUR | 7,451.0 | 5,052.8 | +47.5% | 2,683.4 | 1,461.0 | +83.7% | 7,879.7 |
| Order backlog (as of end of period) | MEUR | 10,822.2 | 7,341.9 | +47.4% | 10,822.2 | 7,341.9 | +47.4% | 8,165.8 |
| Revenue | MEUR | 5,207.8 | 4,548.5 | +14.5% | 1,890.8 | 1,521.5 | +24.3% | 6,463.0 |
| EBITDA | MEUR | 557.1 | 485.5 | +14.7% | 194.9 | 166.9 | +16.8% | 718.3 |
| EBITA ¹⁾ | MEUR | 425.8 | 365.0 | +16.7% | 152.6 | 127.3 | +19.9% | 546.5 |
| EBITA margin | % | 8.2 | 8.0 | - | 8.1 | 8.4 | - | 8.5 |
| Earnings Before Interest and Taxes (EBIT) | MEUR | 377.7 | 315.3 | +19.8% | 136.2 | 111.2 | +22.5% | 479.6 |
| Earnings Before Taxes (EBT) | MEUR | 357.1 | 290.0 | +23.1% | 134.0 | 104.1 | +28.7% | 439.6 |
| Net income (including non-controlling interests) | MEUR | 262.3 | 210.1 | +24.8% | 98.4 | 75.3 | +30.7% | 321.7 |
| Net income (without non-controlling interests) | MEUR | 268.0 | 212.9 | +25.9% | 100.8 | 76.2 | +32.3% | 325.5 |
| Cash flow from operating activities | MEUR | 442.6 | 183.7 | +140.9% | 29.4 | 30.7 | -4.2% | 529.6 |
| Capital expenditure | MEUR | 119.9 | 89.1 | +34.6% | 39.4 | 29.0 | +35.9% | 160.1 |
| Employees (as of end of period; without apprentices) | - | 27,925 | 26,789 | +4.2% | 27,925 | 26,789 | +4.2% | 26,804 |
| Total assets | MEUR | 8,487.9 | 7,152.5 | +18.7% | 8,487.9 | 7,152.5 | +18.7% | 7,672.8 |
| Equity ratio | % | 21.7 | 19.7 | - | 21.7 | 19.7 | - | 20.4 |
| Liquid funds | MEUR | 1,941.3 | 1,515.6 | +28.1% | 1,941.3 | 1,515.6 | +28.1% | 1,837.9 |
| Net liquidity | MEUR | 881.9 | 377.4 | +133.7% | 881.9 | 377.4 | +133.7% | 703.3 |
| Net working capital | MEUR | -321.9 | 95.5 | n.a. | -321.9 | 95.5 | n.a. | -150.1 |

1) Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill amounts to 48.1 MEUR (Q1-Q3 2021: 46.4 MEUR; 2021: 62.1 MEUR); impairment of goodwill amounts to 0.0 MEUR (Q1-Q3 2021: 3.3 MEUR; 2021: 4.8 MEUR).

All figures according to IFRS. Due to the utilization of automatic calculation programs, differences can arise in the addition of rounded totals and percentages. MEUR = million euros, TEUR = thousand euros.

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Pulp & Paper

| | Unit | Q1-Q3 2022 | Q1-Q3 2021 | +/- | Q3 2022 | Q3 2021 | +/- | 2021 |
|---|------|------------|------------|--------|---------|---------|---------|---------|
| Order intake | MEUR | 3,628.4 | 2,314.6 | +56.8% | 1,547.6 | 602.3 | +156.9% | 3,774.7 |
| Order backlog (as of end of period) | MEUR | 4,640.1 | 2,751.3 | +68.7% | 4,640.1 | 2,751.3 | +68.7% | 3,377.2 |
| Revenue | MEUR | 2,470.1 | 2,209.4 | +11.8% | 889.7 | 744.8 | +19.5% | 3,070.6 |
| EBITDA | MEUR | 318.3 | 289.4 | +10.0% | 113.8 | 100.2 | +13.6% | 423.4 |
| EBITDA margin | % | 12.9 | 13.1 | - | 12.8 | 13.5 | - | 13.8 |
| EBITA | MEUR | 250.3 | 234.0 | +7.0% | 92.7 | 82.0 | +13.0% | 346.0 |
| EBITA margin | % | 10.1 | 10.6 | - | 10.4 | 11.0 | - | 11.3 |
| Employees (as of end of period; without apprentices) | - | 12,462 | 11,539 | +8.0% | 12,462 | 11,539 | +8.0% | 11,668 |

Metals

| | Unit | Q1-Q3 2022 | Q1-Q3 2021 | +/- | Q3 2022 | Q3 2021 | +/- | 2021 |
|---|------|------------|------------|--------|---------|---------|--------|---------|
| Order intake | MEUR | 1,554.8 | 1,205.9 | +28.9% | 564.1 | 362.3 | +55.7% | 1,778.8 |
| Order backlog (as of end of period) | MEUR | 2,052.6 | 1,375.7 | +49.2% | 2,052.6 | 1,375.7 | +49.2% | 1,541.7 |
| Revenue | MEUR | 1,133.8 | 955.3 | +18.7% | 399.8 | 317.2 | +26.0% | 1,366.1 |
| EBITDA | MEUR | 68.6 | 53.8 | +27.5% | 18.6 | 18.9 | -1.6% | 81.7 |
| EBITDA margin | % | 6.1 | 5.6 | - | 4.7 | 6.0 | - | 6.0 |
| EBITA | MEUR | 40.9 | 24.0 | +70.4% | 9.3 | 8.8 | +5.7% | 38.4 |
| EBITA margin | % | 3.6 | 2.5 | - | 2.3 | 2.8 | - | 2.8 |
| Employees (as of end of period; without apprentices) | - | 5,934 | 6,006 | -1.2% | 5,934 | 6,006 | -1.2% | 5,930 |

Hydro

| | Unit | Q1-Q3 2022 | Q1-Q3 2021 | +/- | Q3 2022 | Q3 2021 | +/- | 2021 |
|---|------|------------|------------|--------|---------|---------|--------|---------|
| Order intake | MEUR | 1,571.0 | 975.3 | +61.1% | 356.9 | 320.8 | +11.3% | 1,565.2 |
| Order backlog (as of end of period) | MEUR | 3,461.0 | 2,720.6 | +27.2% | 3,461.0 | 2,720.6 | +27.2% | 2,747.8 |
| Revenue | MEUR | 1,044.8 | 904.1 | +15.6% | 394.6 | 294.6 | +33.9% | 1,345.1 |
| EBITDA | MEUR | 101.4 | 84.2 | +20.4% | 37.2 | 27.0 | +37.8% | 133.0 |
| EBITDA margin | % | 9.7 | 9.3 | - | 9.4 | 9.2 | - | 9.9 |
| EBITA | MEUR | 76.1 | 59.0 | +29.0% | 28.7 | 19.0 | +51.1% | 95.4 |
| EBITA margin | % | 7.3 | 6.5 | - | 7.3 | 6.4 | - | 7.1 |
| Employees (as of end of period; without apprentices) | - | 6,817 | 6,687 | +1.9% | 6,817 | 6,687 | +1.9% | 6,628 |

Separation

| | Unit | Q1-Q3 2022 | Q1-Q3 2021 | +/- | Q3 2022 | Q3 2021 | +/- | 2021 |
|---|------|------------|------------|--------|---------|---------|--------|-------|
| Order intake | MEUR | 696.8 | 557.0 | +25.1% | 214.8 | 175.6 | +22.3% | 761.0 |
| Order backlog (as of end of period) | MEUR | 668.5 | 494.3 | +35.2% | 668.5 | 494.3 | +35.2% | 499.1 |
| Revenue | MEUR | 559.1 | 479.7 | +16.6% | 206.7 | 164.9 | +25.3% | 681.2 |
| EBITDA | MEUR | 68.8 | 58.1 | +18.4% | 25.3 | 20.8 | +21.6% | 80.2 |
| EBITDA margin | % | 12.3 | 12.1 | - | 12.2 | 12.6 | - | 11.8 |
| EBITA | MEUR | 58.5 | 48.0 | +21.9% | 21.9 | 17.5 | +25.1% | 66.7 |
| EBITA margin | % | 10.5 | 10.0 | - | 10.6 | 10.6 | - | 9.8 |
| Employees (as of end of period; without apprentices) | - | 2,712 | 2,557 | +6.1% | 2,712 | 2,557 | +6.1% | 2,578 |

MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

In the third quarter of 2022, economic growth in the world's main economic regions was marked once again by the war in Ukraine and the related sanctions by the West. Persistently high energy and raw material prices, bottlenecks and delays in the global supply chains as well as the resulting record rates of inflation weighed on economic development in most industries.

In Europe, economic growth slowed down significantly during the reporting period due to the continuing war in Ukraine and the resulting high energy and raw material prices. The inflation rate in the euro zone increased to a record level of more than 10.0%. In addition, supply bottlenecks for raw materials and industrial semi-finished products led to considerable disruptions in industrial production. In view of the high inflation rate, the European Central Bank (ECB) initiated a turnaround in interest rates and raised the key interest rate significantly to 2.0%. More interest rate hikes have been announced by the end of the year. With this step, the ECB made it clear that it was determined to bring down the inflation rate quickly to the medium-term goal of 2.0%.

In the USA, economic growth also slowed down during the reporting period. Although the situation on the labor market was relatively positive, with an unemployment rate of around 3.5%, the US Federal Reserve (FED) increased the key interest rate for the fifth time in a row in the light of the high inflation rate this year. Hence, it now ranges between 3.0% and 3.25%, the highest level in 14 years. The rigorous US interest policy also placed enormous pressure on the euro, causing it to drop to the lowest level against the US dollar in 20 years.

The negative impact of the high energy prices as well as the global supply bottlenecks was also felt in most of the countries in the emerging markets and led to a significant weakening of economic growth. China's economy continued to suffer the consequences of its zero Covid policy and of a real estate crisis. Furthermore, the FED's tight monetary policy strengthened the US dollar, above all to the disadvantage of emerging economies that are deeply in debt and have lower incomes.

Source: Research reports by various banks, OECD

BUSINESS DEVELOPMENT

Order intake

The order intake of the Group developed very favorably again in the third quarter of 2022 and, at 2,683.4 MEUR, was almost twice as high than the figure for the previous year's reference period (Q3 2021: 1,461.0 MEUR). This was the fourth quarter in a row in which order intake exceeded two billion euros in the reporting period. All four business areas were able to increase their order intake significantly compared to the previous year's reference period.

The business areas' development in detail:

- Pulp & Paper: Order intake amounted to 1,547.6 MEUR and thus more than doubled compared to the previous year's reference figure (Q3 2021: 602.3 MEUR). Both the capital business and the service business were able to increase their order intake significantly compared to the previous year's reference period.
- Metals: The order intake once again reached a very favorable level at 564.1 MEUR and increased by 55.7% compared to the previous year's reference figure (Q3 2021: 362.3 MEUR). This substantial increase is primarily

attributable to the Metals Forming sector (Schuler), which succeeded in booking some larger press line orders. Order intake in the Metals Processing sector declined slightly compared to the previous year's reference period.

- Hydro: At 356.9 MEUR, order intake was again higher than the figure for the previous year's reference period (Q3 2021: 320.8 MEUR). This is due to the receipt of an order to supply electromechanical equipment for a hydropower plant in Senegal.
- Separation: Order intake amounted to 214.8 MEUR and increased significantly compared to the previous year's reference period (Q3 2021: 175.6 MEUR). Both the solid/liquid separation and the feed & biofuel sectors developed very positive during the reporting period.

In the first three quarters of 2022, the Group's order intake of 7,451.0 MEUR was significantly higher than in the previous year's reference period (+47.5% versus Q1-Q3 2021: 5,052.8 MEUR). All business areas – particularly Pulp & Paper and Hydro – increased their order intake significantly compared to the previous year.

Business areas in detail:

| | Unit | Q1-Q3 2022 | Q1-Q3 2021 | +/- |
|--------------|------|------------|------------|--------|
| Pulp & Paper | MEUR | 3,628.4 | 2,314.6 | +56.8% |
| Metals | MEUR | 1,554.8 | 1,205.9 | +28.9% |
| Hydro | MEUR | 1,571.0 | 975.3 | +61.1% |
| Separation | MEUR | 696.8 | 557.0 | +25.1% |

Revenue

The revenue of the ANDRITZ GROUP amounted to 1,890.8 MEUR in the third quarter of 2022 and was thus significantly higher than the low figure for previous year's reference period (+24.3% versus Q3 2021: 1,521.5 MEUR). All four business areas were able to significantly increase their revenue compared to the previous year.

Group revenue in the first three quarters of 2022 amounted to 5,207.8 MEUR and was thus 14.5% above the level of the previous year's reference figure (Q1-Q3 2021: 4,548.5 MEUR).

The business areas' revenue development at a glance:

| | Unit | Q1-Q3 2022 | Q1-Q3 2021 | +/- |
|--------------|------|------------|------------|--------|
| Pulp & Paper | MEUR | 2,470.1 | 2,209.4 | +11.8% |
| Metals | MEUR | 1,133.8 | 955.3 | +18.7% |
| Hydro | MEUR | 1,044.8 | 904.1 | +15.6% |
| Separation | MEUR | 559.1 | 479.7 | +16.6% |

Share of service revenue for the Group and by business area in %

| | Q1-Q3 2022 | Q1-Q3 2021 | Q3 2022 | Q3 2021 |
|---------------|------------|------------|---------|---------|
| ANDRITZ GROUP | 40 | 40 | 40 | 42 |
| Pulp & Paper | 48 | 44 | 47 | 45 |
| Metals | 25 | 26 | 26 | 29 |
| Hydro | 36 | 40 | 37 | 42 |
| Separation | 48 | 50 | 45 | 51 |

Earnings

The operating result (EBITA) of the Group, at 152.6 MEUR, reached a very favorable level in the third quarter of 2022, and thus increased by 19.9% compared to the previous year's reference period (Q3 2021: 127.3 MEUR). Profitability amounted to 8.1% (Q3 2021: 8.4%). The slightly lower profitability compared to the previous year's reference period is mainly due to the processing of large orders in the Pulp & Paper business area.

Development by business area:

- In the Pulp & Paper business area, profitability amounted to 10.4% and was thus below the high reference figure for the previous year (Q3 2021: 11.0%). This is mainly due to the changed project mix (higher proportion of large projects) compared to the previous year.
- The EBITA margin in the Metals business area amounted to 2.3% (Q3 2021: 2.8%). The slightly lower profitability compared to the previous year's reference period is due to the processing of some lower-margin orders in the Metals Processing sector. The Metals Forming (Schuler) sector, however, continued its positive profitability trend of the recent quarters.
- Profitability in the Hydro business area reached a solid level of 7.3% (Q3 2021: 6.4%).
- In the Separation business area, profitability remained at a very favorable level of 10.6% (Q3 2021: 10.6%).

The group's EBITA developed very favorably in the first three quarters of 2022 and amounted to 425.8 MEUR. It was thus significantly above the previous year's reference figure (+16.7% versus Q1-Q3 2021: 365.0 MEUR). Profitability increased to 8.2% (Q1-Q3 2021: 8.0%).

The financial result improved in the first three quarters of 2022 to -20.6 MEUR (Q1-Q3 2021: -25.3 MEUR). This is mainly due to the increase in interest result as a consequence of early repayment of variable Schuldscheindarlehen as well as significantly higher gross liquidity compared to the previous year.

Net income (including non-controlling interests) increased significantly to 262.3 MEUR (+24.8% versus Q1-Q3 2021: 210.1 MEUR), whereof 268.0 MEUR (Q1-Q3 2021: 212.9 MEUR) is attributable to the shareholders of the parent company and -5.7 MEUR (Q1-Q3 2021: -2.8 MEUR) to non-controlling interests.

Net worth position and capital structure

Total assets amounted to 8,487.9 MEUR as of September 30, 2022 (December 31, 2021: 7,672.8 MEUR). The equity ratio increased to 21.7% (December 31, 2021: 20.4%).

Liquid funds amounted to 1,941.3 MEUR as of September 30, 2022 (as of end of 2021: 1,837.9 MEUR), while net liquidity amounted to 881.9 MEUR (as of end of 2021: 703.3 MEUR).

In addition to the high liquidity, the ANDRITZ GROUP also had the following credit and surety lines for performance of contracts, down payments, guarantees, etc. at its disposal as of September 30, 2022:

- Credit lines: 302 MEUR, thereof 159 MEUR utilized
- Surety lines: 6,625 MEUR, thereof 3,637 MEUR utilized

Major risks during the remaining months of the financial year

Current risks

The ongoing war in Ukraine and the resulting sanctions against Russia led to a sharp increase in the price of energy and of many raw materials and industrial semi-finished products. As a result, the inflation rate rose significantly in many countries. If the prices for raw materials, energy and sub-supplies continue to rise, this could have a negative impact on the financial development of the ANDRITZ GROUP.

Russia's stopping of gas supplies to Europe has caused a substantial rise in the price of gas and of other energy sources. The ANDRITZ GROUP's expenditure for energy is very low compared to its total expenditure and is in the mid double-digit million range. ANDRITZ only uses gas at a few ANDRITZ locations in Austria and Germany, for production of process heat and to heat company buildings. The ANDRITZ locations affected will change from gas to alternative energy sources by the end of the year.

The Covid-19 pandemic continues to pose serious risks to the business development of the ANDRITZ GROUP. The emergence of new virus variants could lead to further lockdowns being imposed in individual countries or regions, and thus to another economic downturn. Resulting delays in the main international supply chains and transport routes could lead to delays in the execution of projects, on the one hand, and to further price increases for many raw materials and industrial semi-finished products, on the other hand.

A detailed description of the strategic and operational risks as well as information on the internal control and risk management system are available in the ANDRITZ Annual Financial Report for 2021.

OUTLOOK

Economic experts expect a further weakening of economic growth in the global economy for the remaining months of 2022. The main reason for this is the energy crisis in Europe as a result of the war in Ukraine. As the high inflation rate caused by sharply rising energy and raw material costs is threatening to become entrenched in many countries, the central banks are reacting worldwide with significant interest rate hikes, which – according to economic experts – in turn places a burden on demand and thus on economic growth.

In spite of the difficult overall economic conditions, project and investment activity in the industries served by ANDRITZ remains good. At present, ANDRITZ has no specific indications that the general conditions described above will have a significant negative impact on project and investment activity in the markets and customers served by ANDRITZ in the coming months.

For the full year 2022, ANDRITZ continues to expect an increase in revenue as well as in EBITA and net income compared to the previous year.

CONSOLIDATED INCOME STATEMENT

FOR THE FIRST THREE QUARTERS OF 2022 (UNAUDITED)

| (in MEUR) | Q1-Q3 2022 | Q1-Q3 2021 | Q3 2022 | Q3 2021 |
|--|----------------|----------------|----------------|----------------|
| Revenue | 5,207.8 | 4,548.5 | 1,890.8 | 1,521.5 |
| Changes in inventories of finished goods and work in progress | 148.8 | 96.7 | 41.7 | 28.3 |
| Other own work capitalized | 1.0 | 1.5 | 0.3 | 0.3 |
| Other income | 97.2 | 76.6 | 24.1 | 29.9 |
| Cost of materials | -2,818.1 | -2,380.1 | -1,054.1 | -802.9 |
| Personnel expenses | -1,441.2 | -1,328.6 | -484.2 | -429.1 |
| Other expenses | -638.4 | -529.1 | -223.7 | -181.1 |
| Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) | 557.1 | 485.5 | 194.9 | 166.9 |
| Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets | -179.4 | -166.9 | -58.7 | -55.7 |
| Impairment of goodwill | 0.0 | -3.3 | 0.0 | 0.0 |
| Earnings Before Interest and Taxes (EBIT) | 377.7 | 315.3 | 136.2 | 111.2 |
| Result from investments accounted for using the equity method | 0.6 | 1.7 | -0.1 | 3.6 |
| Interest income | 25.0 | 14.1 | 10.1 | 4.9 |
| Interest expense | -26.6 | -31.1 | -8.2 | -13.5 |
| Other financial result | -19.6 | -10.0 | -4.0 | -2.1 |
| Financial result | -20.6 | -25.3 | -2.2 | -7.1 |
| Earnings Before Taxes (EBT) | 357.1 | 290.0 | 134.0 | 104.1 |
| Income taxes | -94.8 | -79.9 | -35.6 | -28.8 |
| NET INCOME | 262.3 | 210.1 | 98.4 | 75.3 |
| Net income attributable to owners of the parent | 268.0 | 212.9 | 100.8 | 76.2 |
| Net income allocated to non-controlling interests | -5.7 | -2.8 | -2.4 | -0.9 |
| Basic earnings per no-par value share (in EUR) | 2.71 | 2.14 | 1.02 | 0.76 |
| Diluted earnings per no-par value share (in EUR) | 2.70 | 2.14 | 1.01 | 0.77 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST THREE QUARTERS OF 2022 (CONDENSED, UNAUDITED)

| (in MEUR) | Q1-Q3 2022 | Q1-Q3 2021 | Q3 2022 | Q3 2021 |
|--|--------------|--------------|--------------|-------------|
| NET INCOME | 262.3 | 210.1 | 98.4 | 75.3 |
| Remeasurement of defined benefit plans | 146.9 | 10.4 | 79.5 | -2.2 |
| Changes in the fair value of equity instruments measured at fair value through other comprehensive income | -0.7 | 2.7 | -1.1 | 1.7 |
| Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods | 146.2 | 13.1 | 78.4 | -0.5 |
| Currency translation of foreign operations | 105.0 | 38.6 | 33.2 | 2.9 |
| Cash flow hedges | -61.1 | -11.9 | -40.0 | -5.9 |
| Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods | 43.9 | 26.7 | -6.8 | -3.0 |
| OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES) | 190.1 | 39.8 | 71.6 | -3.5 |
| TOTAL COMPREHENSIVE INCOME | 452.4 | 249.9 | 170.0 | 71.8 |
| Total comprehensive income attributable to owners of the parent | 458.1 | 253.0 | 172.8 | 72.9 |
| Total comprehensive income allocated to non-controlling interests | -5.7 | -3.1 | -2.8 | -1.1 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2022 (UNAUDITED)

| (in MEUR) | September 30, 2022 | December 31, 2021 |
|---|--------------------|-------------------|
| ASSETS | | |
| Property, plant, and equipment | 1,216.2 | 1,170.7 |
| Goodwill | 800.2 | 778.3 |
| Intangible assets other than goodwill | 169.2 | 190.9 |
| Investments accounted for using the equity method | 13.5 | 12.9 |
| Investments and other financial assets | 69.5 | 103.8 |
| Other receivables and assets | 153.9 | 86.7 |
| Deferred tax assets | 217.3 | 241.9 |
| Non-current assets | 2,639.8 | 2,585.2 |
| Inventories | 1,206.1 | 905.0 |
| Advance payments made | 249.5 | 152.6 |
| Trade accounts receivable | 903.0 | 936.8 |
| Contract assets | 1,067.7 | 935.0 |
| Current tax assets | 53.2 | 16.2 |
| Other receivables and assets | 438.4 | 373.3 |
| Investments | 778.8 | 670.7 |
| Cash and cash equivalents | 1,142.3 | 1,087.0 |
| Assets held for sale | 9.1 | 11.0 |
| Current assets | 5,848.1 | 5,087.6 |
| TOTAL ASSETS | 8,487.9 | 7,672.8 |
| EQUITY AND LIABILITIES | | |
| Share capital | 104.0 | 104.0 |
| Capital reserves | 36.5 | 36.5 |
| Retained earnings and other reserves | 1,712.1 | 1,434.1 |
| Equity attributable to owners of the parent | 1,852.6 | 1,574.6 |
| Non-controlling interests | -13.7 | -7.3 |
| Total equity | 1,838.9 | 1,567.3 |
| Bank loans and other financial liabilities | 828.8 | 1,061.8 |
| Lease liabilities | 173.1 | 185.6 |
| Provisions for employee benefits | 273.5 | 413.6 |
| Provisions | 174.7 | 120.1 |
| Other liabilities | 77.5 | 22.7 |
| Deferred tax liabilities | 126.8 | 123.9 |
| Non-current liabilities | 1,654.4 | 1,927.7 |
| Bank loans and other financial liabilities | 235.4 | 74.9 |
| Lease liabilities | 46.6 | 45.6 |
| Trade accounts payable | 865.8 | 811.1 |
| Contract liabilities from sales recognized over time | 1,618.4 | 1,094.1 |
| Contract liabilities from sales recognized at a point in time | 416.7 | 366.5 |
| Provisions | 490.6 | 544.3 |
| Current tax liabilities | 76.6 | 103.3 |
| Other liabilities | 1,244.5 | 1,138.0 |
| Current liabilities | 4,994.6 | 4,177.8 |
| TOTAL EQUITY AND LIABILITIES | 8,487.9 | 7,672.8 |

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FIRST THREE QUARTERS OF 2022 (UNAUDITED)

| (in MEUR) | Q1-Q3 2022 | Q1-Q3 2021 |
|---|---------------|---------------|
| Net income | 262.3 | 210.1 |
| Income taxes | 94.8 | 79.9 |
| Interest result | 1.6 | 17.0 |
| Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment | 179.4 | 170.2 |
| Result from investments accounted for using the equity method | -0.6 | -1.7 |
| Changes in provisions | -33.0 | -49.1 |
| Gains/losses from disposal of fixed and financial assets | -20.4 | -8.2 |
| Other non-cash income/expenses | 2.8 | 17.0 |
| Gross cash flow | 486.9 | 435.2 |
| Change in net working capital | 93.3 | -127.2 |
| Interest received | 21.5 | 13.3 |
| Interest paid | -22.0 | -31.2 |
| Dividends received | 0.7 | 0.8 |
| Income taxes paid | -137.8 | -107.2 |
| CASH FLOW FROM OPERATING ACTIVITIES | 442.6 | 183.7 |
| Payments made for property, plant, and equipment and for intangible assets | -100.9 | -69.4 |
| Payments received for disposals of property, plant, and equipment and intangible assets | 25.9 | 10.1 |
| Payments made for non-current and current financial assets | -613.3 | -272.2 |
| Payments received for disposal of non-current and current financial assets | 565.0 | 196.9 |
| Payments made for investments accounted for using the equity method | 0.0 | -11.2 |
| Net cash flow from company acquisitions | -25.1 | -30.0 |
| CASH FLOW FROM INVESTING ACTIVITIES | -148.4 | -175.8 |
| Payments received from bank loans and other financial liabilities | 11.3 | 7.4 |
| Payments made for bank loans, other financial liabilities, and lease liabilities | -134.5 | -197.9 |
| Dividends paid | -163.8 | -99.8 |
| Purchase of non-controlling interests and payments to former shareholders | -0.1 | -34.5 |
| Purchase of treasury shares | -16.0 | 0.0 |
| CASH FLOW FROM FINANCING ACTIVITIES | -303.1 | -324.8 |
| CHANGES IN CASH AND CASH EQUIVALENTS | -8.9 | -316.9 |
| Currency translation adjustments | 64.2 | 29.8 |
| Changes in consolidation scope | 0.0 | 0.4 |
| Cash and cash equivalents at the beginning of the period | 1,087.0 | 1,158.0 |
| Cash and cash equivalents at the end of the period | 1,142.3 | 871.3 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST THREE QUARTERS OF 2022 (UNAUDITED)

| (in MEUR) | Attributable to owners of the parent | | | | | | | Non-controlling interests | Total equity | |
|---|--------------------------------------|------------------|-------------------|--------------------|--|--|-----------------|---------------------------|--------------|----------------|
| | Share capital | Capital reserves | Retained earnings | Fair value reserve | Reserve of remeasurements of defined benefit plans | Reserve of exchange differences on translation | Treasury shares | Total | | |
| BALANCE AS OF JANUARY 1, 2021 | 104.0 | 36.5 | 1,566.0 | 9.9 | -106.0 | -167.7 | -185.1 | 1,257.6 | -1.9 | 1,255.7 |
| Net income | | | 212.9 | | | | | 212.9 | -2.8 | 210.1 |
| Other comprehensive income | | | | -9.2 | 10.4 | 38.9 | | 40.1 | -0.3 | 39.8 |
| Total comprehensive income | | | 212.9 | -9.2 | 10.4 | 38.9 | | 253.0 | -3.1 | 249.9 |
| Dividends | | | -99.3 | | | | | -99.3 | -0.5 | -99.8 |
| Change in treasury shares | | | | | | | 1.5 | 1.5 | | 1.5 |
| Change from share option programs | | | 1.2 | | | | | 1.2 | | 1.2 |
| Transfers and other changes | | | -0.9 | | | 0.9 | | 0.0 | 0.3 | 0.3 |
| BALANCE AS OF SEPTEMBER 30, 2021 | 104.0 | 36.5 | 1,679.9 | 0.7 | -95.6 | -127.9 | -183.6 | 1,414.0 | -5.2 | 1,408.8 |
| BALANCE AS OF JANUARY 1, 2022 | 104.0 | 36.5 | 1,792.5 | 0.4 | -67.1 | -103.5 | -188.2 | 1,574.6 | -7.3 | 1,567.3 |
| Net income | | | 268.0 | | | | | 268.0 | -5.7 | 262.3 |
| Other comprehensive income | | | | -61.8 | 146.9 | 105.0 | | 190.1 | | 190.1 |
| Total comprehensive income | | | 268.0 | -61.8 | 146.9 | 105.0 | | 458.1 | -5.7 | 452.4 |
| Dividends | | | -163.1 | | | | | -163.1 | -0.7 | -163.8 |
| Change in treasury shares | | | -0.2 | | | | -13.8 | -14.0 | | -14.0 |
| Change from share option programs | | | -2.9 | | | | | -2.9 | | -2.9 |
| Transfers and other changes | | | -0.6 | | 0.8 | -0.3 | | -0.1 | | -0.1 |
| BALANCE AS OF SEPTEMBER 30, 2022 | 104.0 | 36.5 | 1,893.7 | -61.4 | 80.6 | 1.2 | -202.0 | 1,852.6 | -13.7 | 1,838.9 |

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