

The background features a complex arrangement of interlocking gears in shades of blue and teal. A large, semi-transparent blue triangle is positioned on the left side, pointing towards the center. The overall aesthetic is industrial and technological.

INVESTOR PRESENTATION

ANDRITZ

NO CHALLENGE IS TOO BIG – A GLOBAL PIONEER IN LARGE-SCALE GREEN-TECH SOLUTIONS



WHAT WE DO:

Developing large-scale, state-of-the-art engineering and service solutions



Elevating customer operations with state-of-the-art technologies



Supporting our customers' operations with life-cycle services



Empowering our customers to drive the green transition



A TRULY GLOBAL PLAYER, SERVICING CUSTOMERS WORLDWIDE

~30,000
EMPLOYEES
WORLDWIDE

>280
LOCATIONS

>80
COUNTRIES

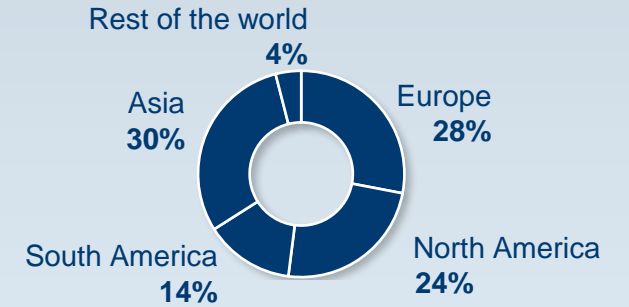
Approx. 64% white-collar and
36% blue-collar

**>33% are working in
engineering, technology or
project management**



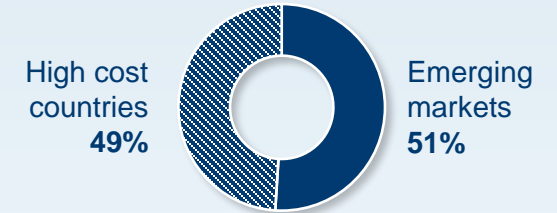
REVENUE BY REGION

2023



MANUFACTURING FOOTPRINT

2023





DIVERSIFIED END MARKETS, HIGH EXPOSURE TO SERVICE AND FUTURE TECHNOLOGIES

ANDRITZ GROUP 2023

Order Intake **8,552 MEUR**

Backlog **9,873 MEUR**

Revenue **8,660 MEUR**

EBITA (reported) **742 MEUR**

PULP & PAPER



46%*

Revenue 3,987 MEUR



Pulp: #1
Paper: #3

METALS



21%

Revenue 1,840 MEUR



Forming: #1
Processing: #1-2

HYDROPOWER



18%

Revenue 1,522 MEUR



#1-2

ENVIRONMENT & ENERGY



15%

Revenue 1,311 MEUR



#1-3



SOLID UNDERLYING MARKET GROWTH, STRUCTURAL GROWTH DRIVERS & GROWTH OPPORTUNITIES

PULP & PAPER



METALS



HYDROPOWER



ENVIRONMENT & ENERGY



Growth ambition	CAGR >5%	CAGR >5%	CAGR >5%	CAGR ~10%
Underlying mid-term market growth	2-3%	2-3%	2-3%	4-5%
Structural growth drivers & growth pockets	Paper machines Molded fiber Cellulosic textile Textile recycling	E-mobility & battery Silicon steel Light weight vehicles Expansion into China	Global electrification trend Pumped storage Synchronous condensers	Global decarbonization trend Green hydrogen Carbon capture Renewable fuels Separation
Currently strong regional markets	South America and Asia	Asia (incl. China) and North America	Asia, Australia, North America, Europe, Middle East	Europe and North America

LONG-TERM PROFITABLE GROWTH



DECARBONIZATION



DIGITALIZATION



CUSTOMER SERVICE



• **LONG-TERM
PROFITABLE
GROWTH**



- Growth in revenue
- Growth in profitability
- Growth in Service share



WELL ON TRACK TO REACH 2025 ESG GOALS

ENVIRONMENT	
50%	Share of revenue from sustainable solutions and products 2023: 45%
10%*	Reduction in water consumption 2023: 18%
50%*	Reduction in greenhouse gas emissions (Scope1+2) 2023: 36%
10%*	Reduction in waste volume 2023: 19%

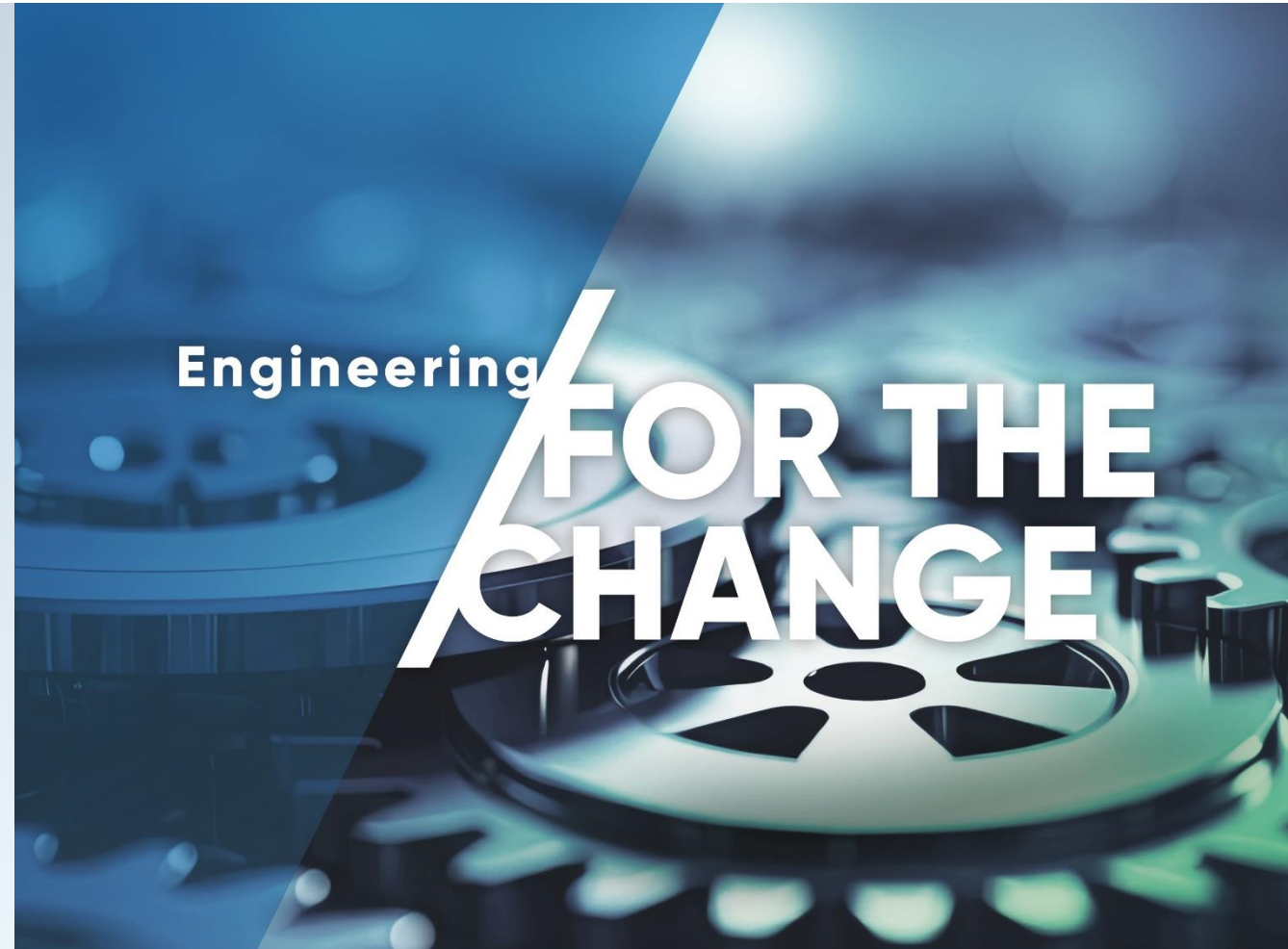
SOCIAL	
30% y/y	Reduction in the annual accident frequency rate (>1 day of absence) y/y 2023: 7%
20%	Share of women in the workforce 2023: 17%
<4.5%	Yearly fluctuation rate as a result of voluntary resignations 2023: 5%

GOVERNANCE	
85%	Procurement volume covered by assessed suppliers 2023: 90%
0 y/y	No infringements, achieved by implementing the highest corporate compliance standards 2023: 0
0 y/y	No event-driven profit warnings, achieved by detecting company risks at an early stage 2023: 0

A KEY ENABLER OF THE GREEN TRANSITION











- Developing economically feasible key technologies for the green transition
- Providing full life cycle services from project development to operation and maintenance
- Offering key solutions for:
 - Carbon capture
 - Green hydrogen production
 - Battery production for e-mobility
 - Textile recycling
 - Renewable energy production



COMMERCIALIZING INNOVATIVE INHOUSE DEVELOPMENTS



	 QUOTATION	 CONSTRUCTION	 OPERATION
Green Hydrogen			
	Alkaline	●	●
	PEM	●	
Carbon Capture			
	Amin	●	●
	Membrane	●	
Textile recycling			
	Mechanical	●	●
	Chemical	●	
Battery			
	Lab and pilot lines	●	●
	Giga-factories	●	
Bio-Methanol			
	Kraftanol purification	●	●
	Synthesis	●	
	SulfoLoop	●	●





LARGE ADDRESSABLE MARKETS FOR NEW ENVIRONMENT & ENERGY SEGMENT

SEPARATION
~6 BEUR*

FEED & BIOFUEL
~2 BEUR*

PUMPS
~5 BEUR*

CLEAN AIR TECHNOLOGIES
~2 BEUR*

GREEN HYDROGEN
~3 BEUR*



Mechanical & thermal separation equipment and systems for the environment, chemicals, mining & minerals and food & beverage industries



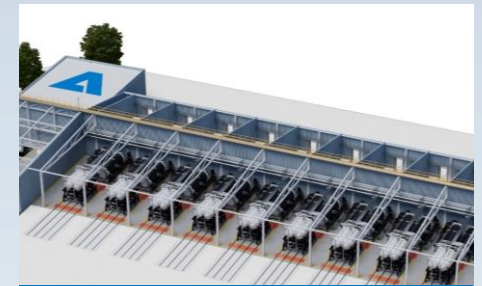
Processing solutions and equipment for feed, pet food and biofuel industries



Premium pumping technology for water, pulp & paper, power and general industries



Emission reduction technologies including carbon capture solutions

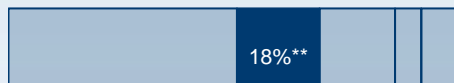


Green hydrogen, renewable fuels and P2X solutions

Cutting-edge automation and digitalization + comprehensive and reliable services worldwide.



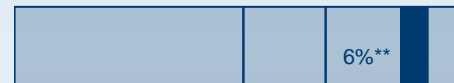
#1-3 in mechanical/thermal separation (dewatering & drying)



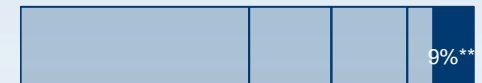
#1-3 in animal feed and biomass



#2-3 in pulp & paper and desalination



#1 in lime-/limestone-based Flue Gas Treatment, globally.
#1-3 in dedusting, EMEA



n.a.
(emerging market)

SUPPORTING CUSTOMERS THROUGHOUT PLANT LIFE CYCLE



Maximize plant process performance



Maximize the value of data – from raw data to plant insights



Maximize productivity, efficiency and availability for all assets



Proactively manage digital security risks



Boost customer expertise and reduce risk to people, plant and investment



NUMEROUS DEVELOPMENTS WITH CUSTOMERS, STRONG INNOVATION FOCUS



139 MEUR

in 2023 for R&D



370

New patent applications in 2023



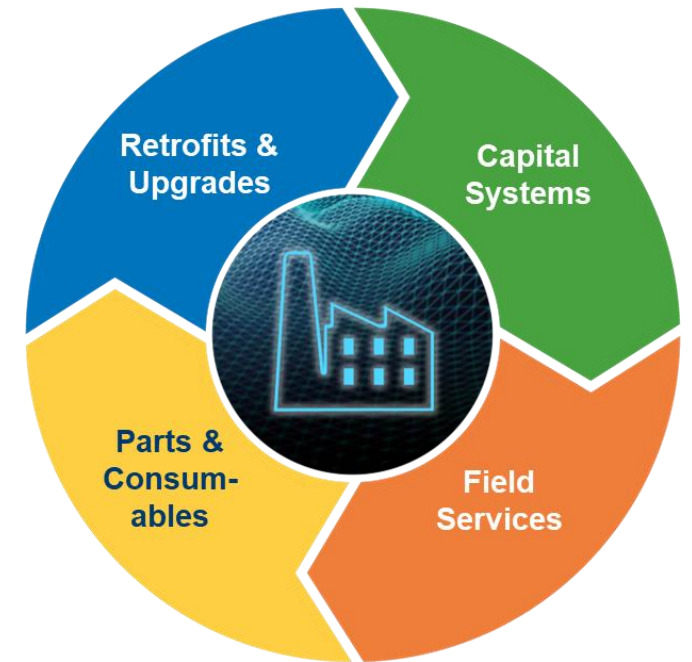
6,510

Patent protection rights

INCREASING FOCUS ON LIFE-CYCLE SOLUTIONS AND SERVICES



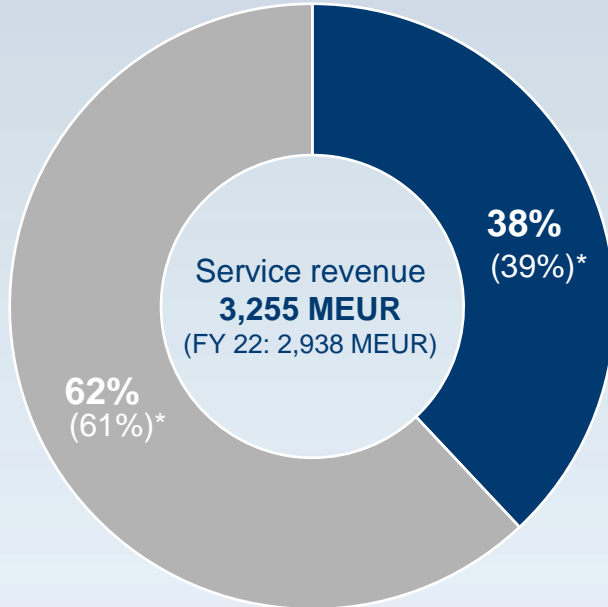
- Servicing our customers at every step of the value chain
- Quick response time and cost-competitive, efficient life-cycle solutions
- Ensuring high product quality, output and uptime
- **Targeting a Service share of above 50% in the long-term**



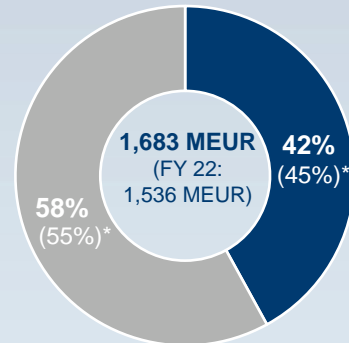
STRONG SERVICE BUSINESS CONTINUES TO SUPPORT PROFITABILITY



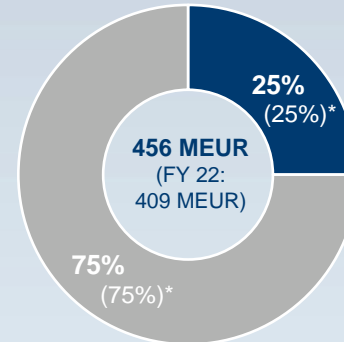
ANDRITZ GROUP



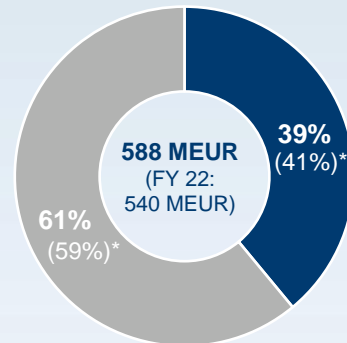
PULP & PAPER



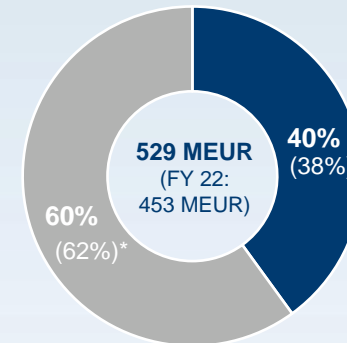
METALS



HYDROPOWER

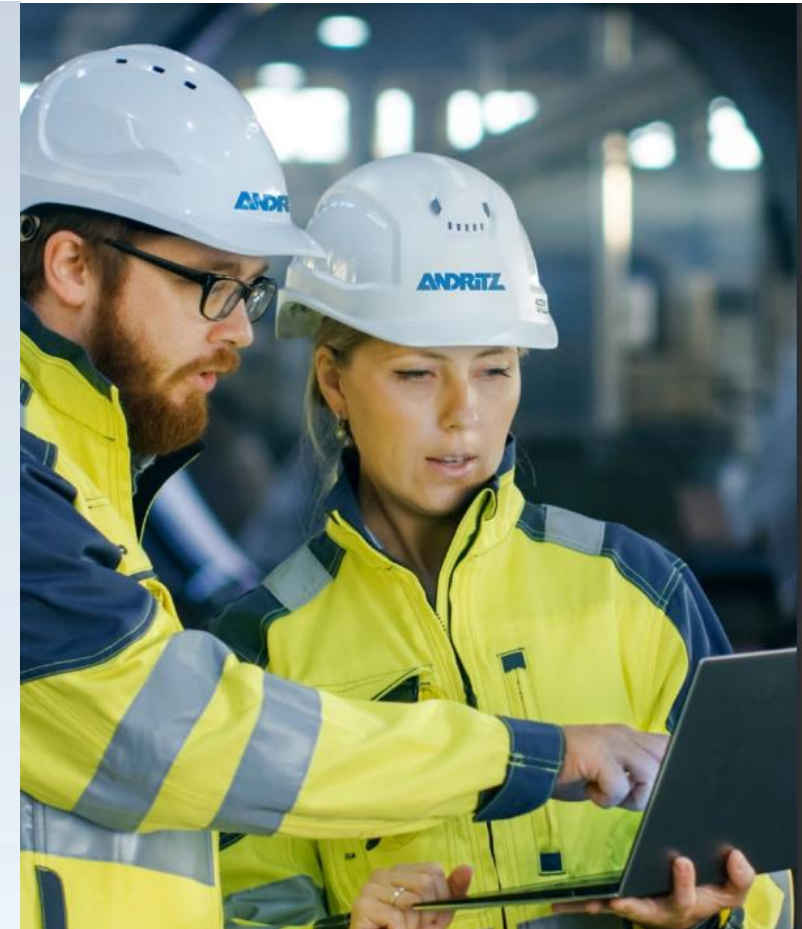


ENVIRONMENT & ENERGY



■ Service ■ Capital

*FY 2022





PROVEN VALUE CREATION THROUGH STRATEGIC ACQUISITIONS

Clear acquisition strategy

- Complimentary business in our industries
- Retain the management
- No acquisitions of competitors

78	Successful acquisitions since 2002
2.1 BEUR	Invested in acquisitions 2002-2023
3.6 BEUR	Total earnings (EBITA) 2002-2023
4.8 BEUR	Total value creation 2002-2023 *

* today's stand-alone EV of acquired business minus investment plus accum. EBITA minus tax



WE EXPAND OUR PORTFOLIO IN ALL BUSINESS AREAS



PULP & PAPER

2002	ABB Drying	2013	MeWa
2003	IDEAS Simulation	2016	SHW CastingTech
2003	Acutest Oy	2017	Paperchine
2004	EMS (JV)	2018	Novimpianti
2005	Cybermetrics	2018	Diatec
2005	Universal Dynamics Group	2018	Xerium
2006	Küstern	2019	Kempulp
2006	Carbona	2020	Enviroburners
2006	Pilão	2021	Laroche
2007	Bachofen + Meier	2021	GE Steam Power
2007	Sindus	2022	Bonetti Group
2008	Kufferath	2022	J. Parpala
2009	Rollteck	2022	ĐURO ĐAKOVIĆ TEP
2010	Rieter Perfojet	2023	Dan-Web
2010	DMT/Biax	2023	SciTech Service
2011	AE&E Austria	2023	Imagine That Inc.
2011	Iggesund Tools	2024	NAF (closing pending)
2011	Tristar Industries	2024	Procemex
2011	Asselin-Thibeau	2024	PulpEye
2012	AES		

METALS

2002	SELAS SAS Furnace Div.
2004	Kaiser
2005	Lynson
2008	Maerz
2012	Bricmont
2012	Soutec
2013	Schuler
2013	FBB Engineering
2014	Herr-Voss Stamco
2016	Yadon
2016	AWEBA
2017	Powerlase (80%)
2018	Farina Presse
2018	ASKO
2022	Sovema Group

HYDROPOWER

2006	VA TECH HYDRO
2007	Tigép
2008	GE Hydro business
2010	GEHI (JV)
2010	Precision Machine
2010	Hammerfest Strøm
2011	Hemicycle Controls
2018	HMI

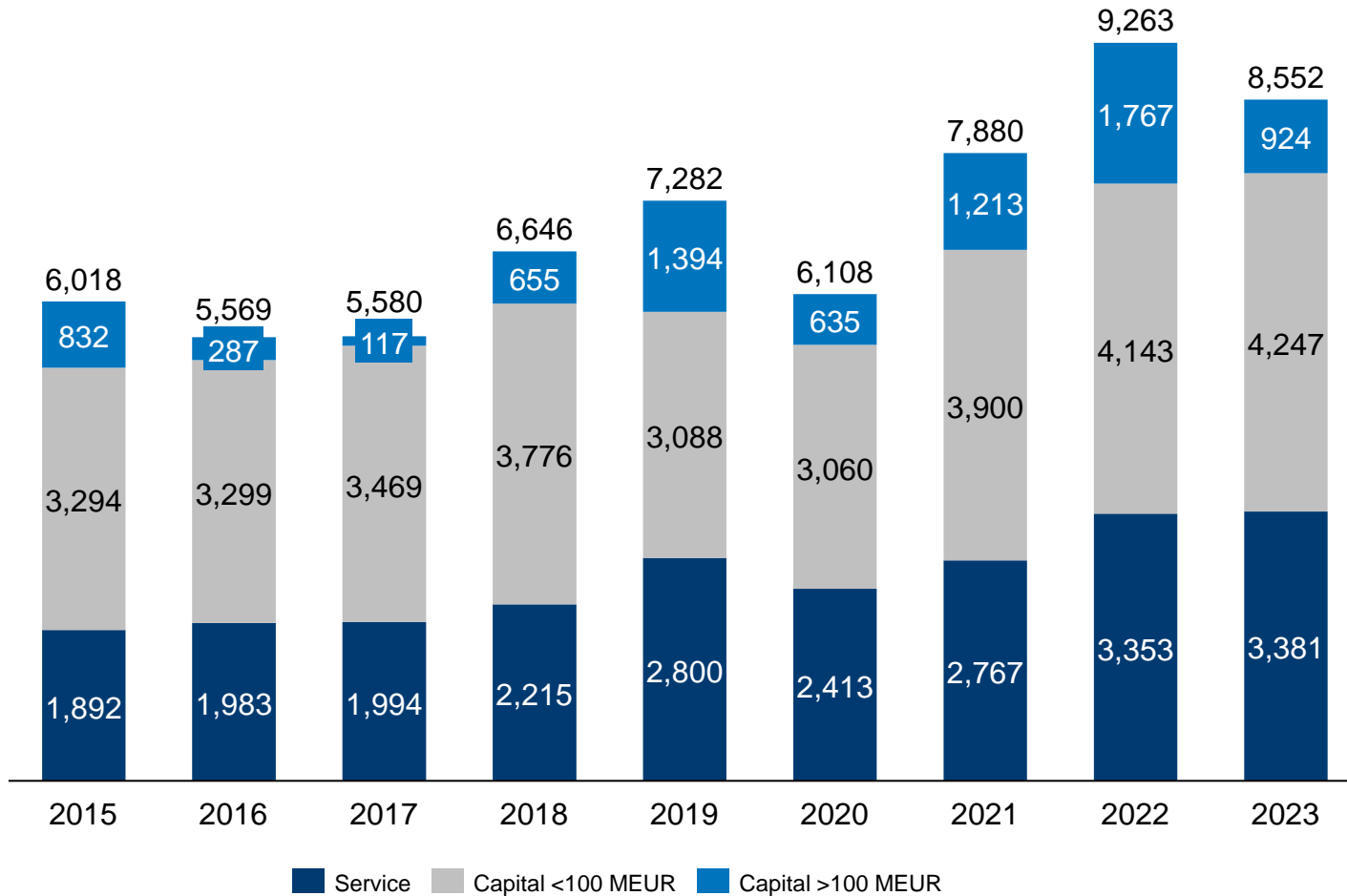
ENVIRONMENT & ENERGY

2002	3SYS
2003	Fiedler
2004	Bird Machine
2004	NETZSCH Filtration
2004	Fluid Bed Systems
2005	Lenser Filtration
2006	CONTEC Decanter
2009	Delkor Capital Equipment
2009	Frautech
2010	KMPT
2010	Ritz
2012	Gouda
2013	Shende Machinery
2015	Euroslot
2016	ANBO
2023	Dedert

STABLE DEVELOPMENT IN SERVICE AND BASE BUSINESS



Order intake in MEUR



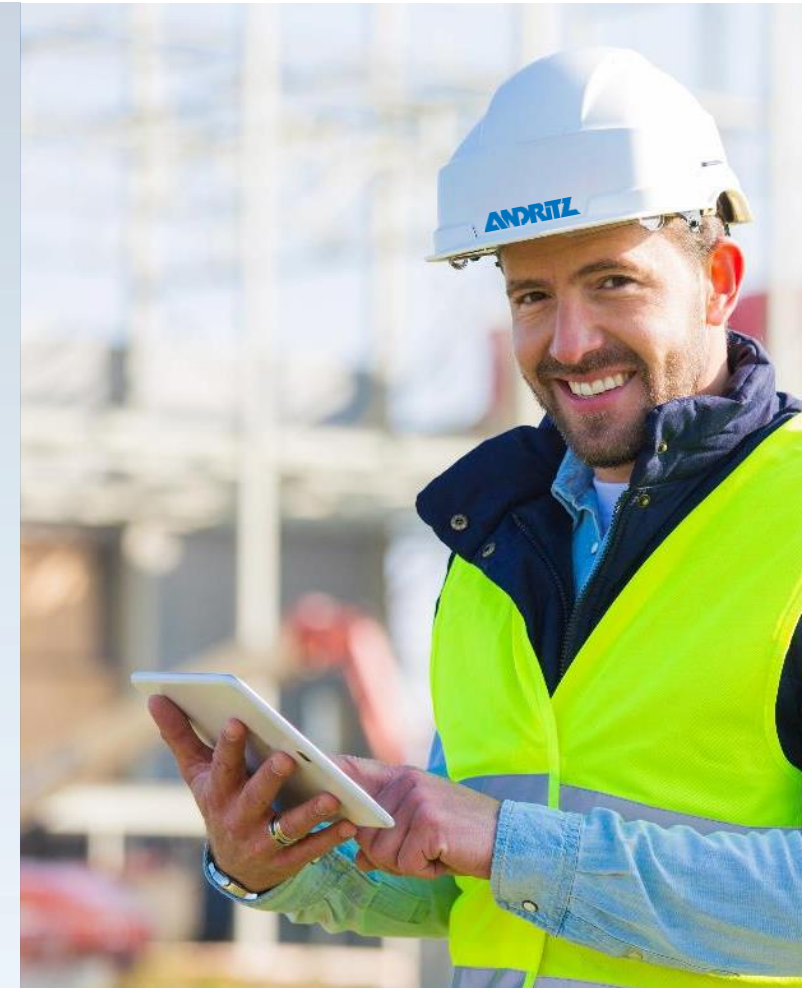
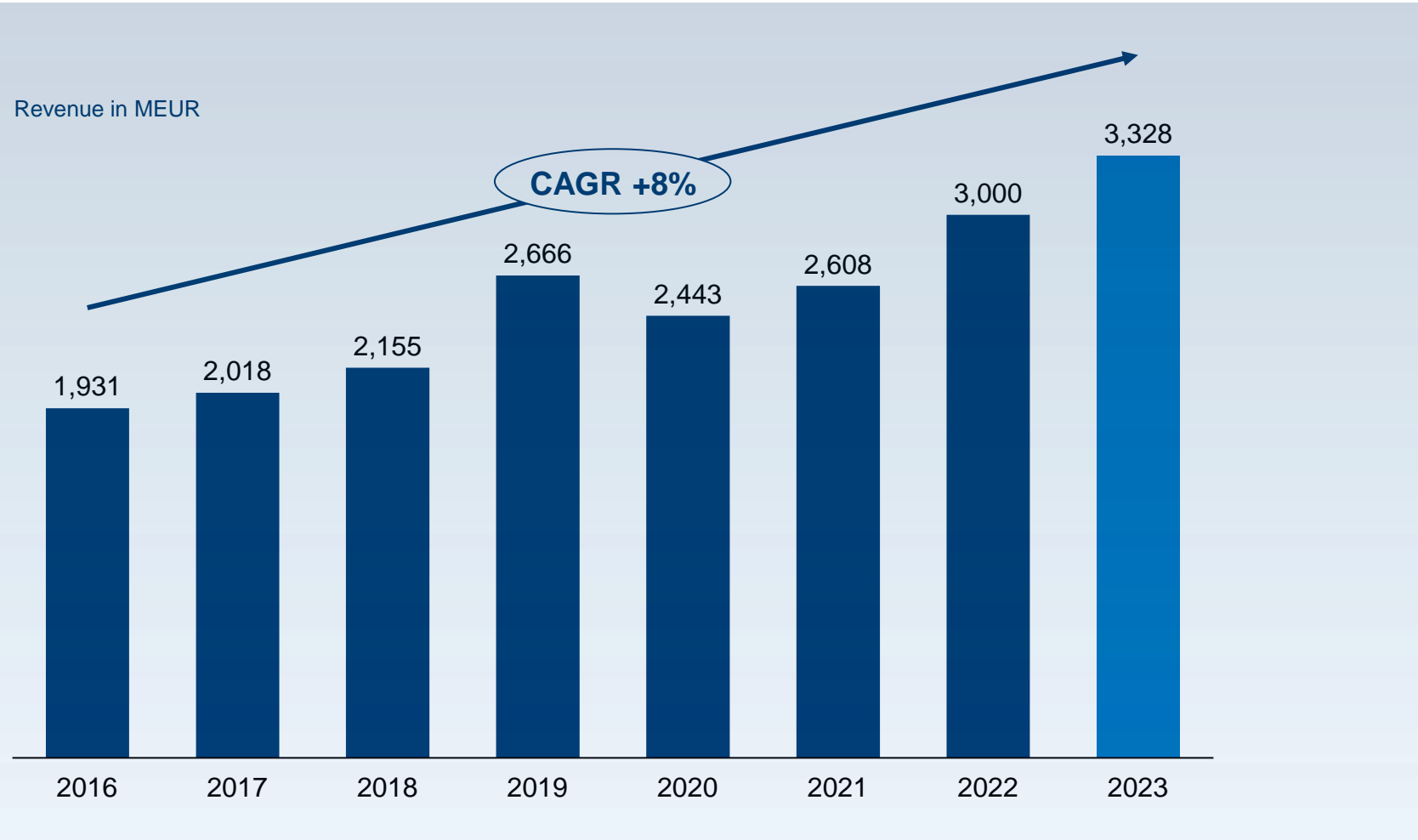
Mid-size capital order intake stable and growing with an average growth rate of 3%

Service order intake has consistently grown with an average growth rate above 8%

Projects with >100 MEUR order volume have a limited share in the total order intake

Large projects dropped by more than 800 MEUR

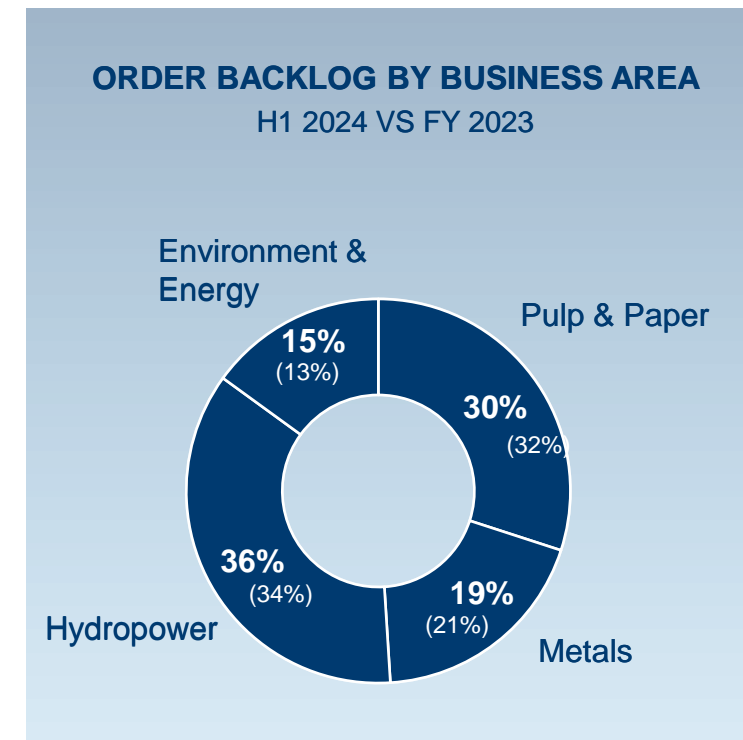
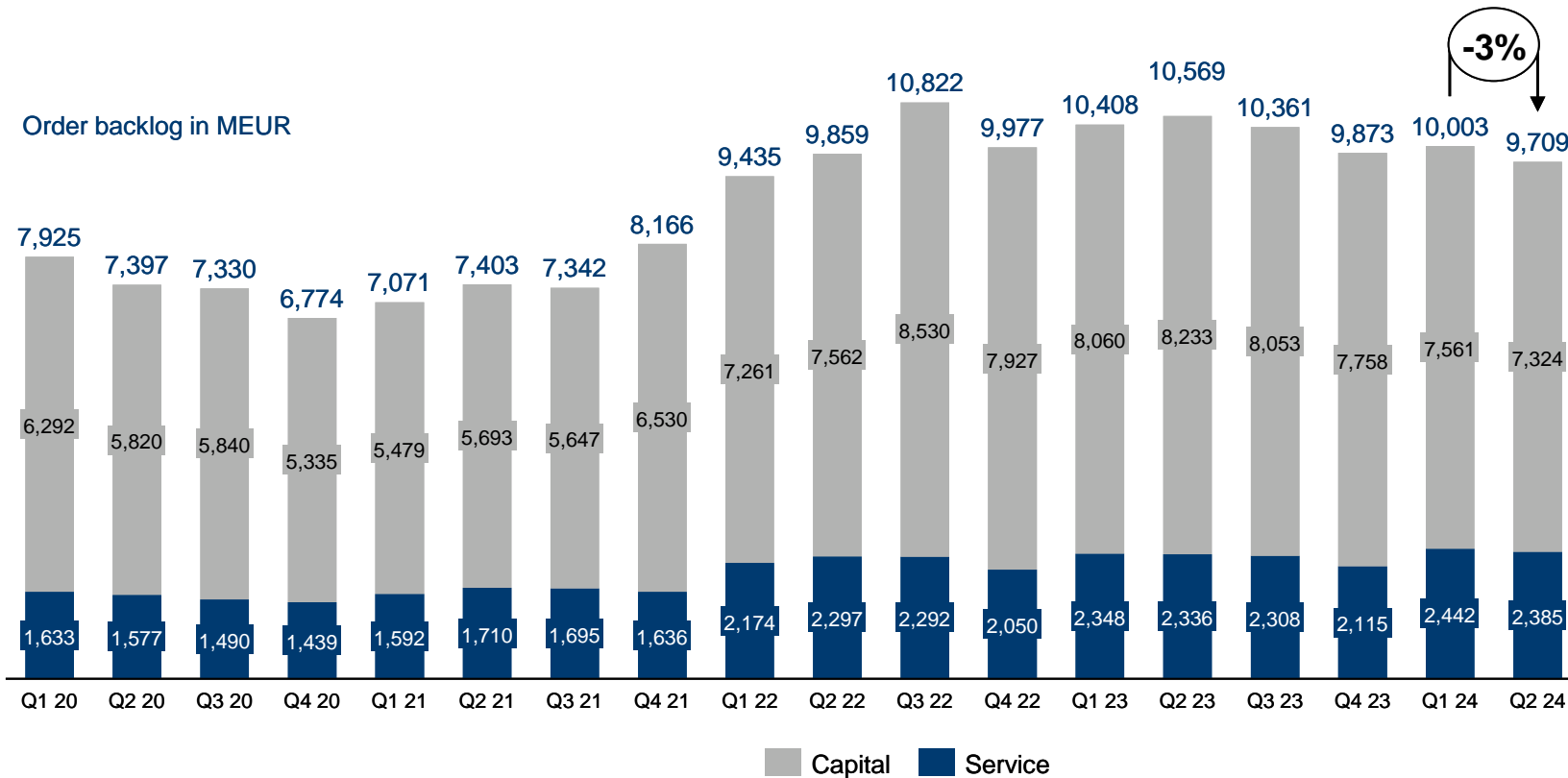
SERVICE CONTINUOUSLY GROWING WITH HIGHER GROWTH RATES IN RECENT YEARS





ORDER BACKLOG STILL ON SATISFACTORY LEVEL

Pulp & Paper and Hydropower account for 66% of total order backlog

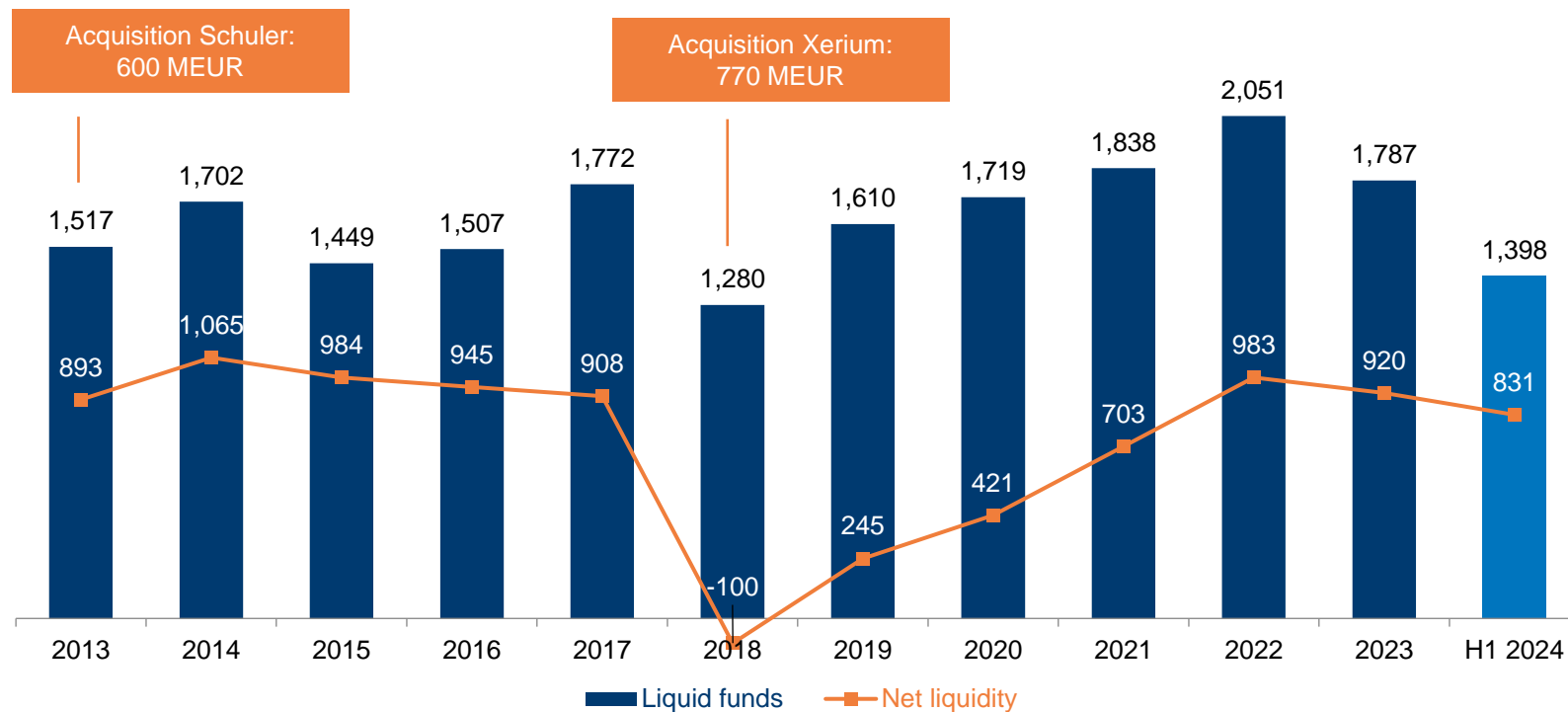




FINANCIAL POSITION REMAINS SOLID

Sufficient gross liquidity despite dividend payment in Q1 and loan repayment in Q2

Liquid funds and Net liquidity in MEUR



Effects on net liquidity

- **Operating cash flow** +309 MEUR
- **Dividend payment** -248 MEUR
- **Capex, investments and other** -150 MEUR

Additional effect on gross liquidity

- **Repayment of loans** -300 MEUR

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

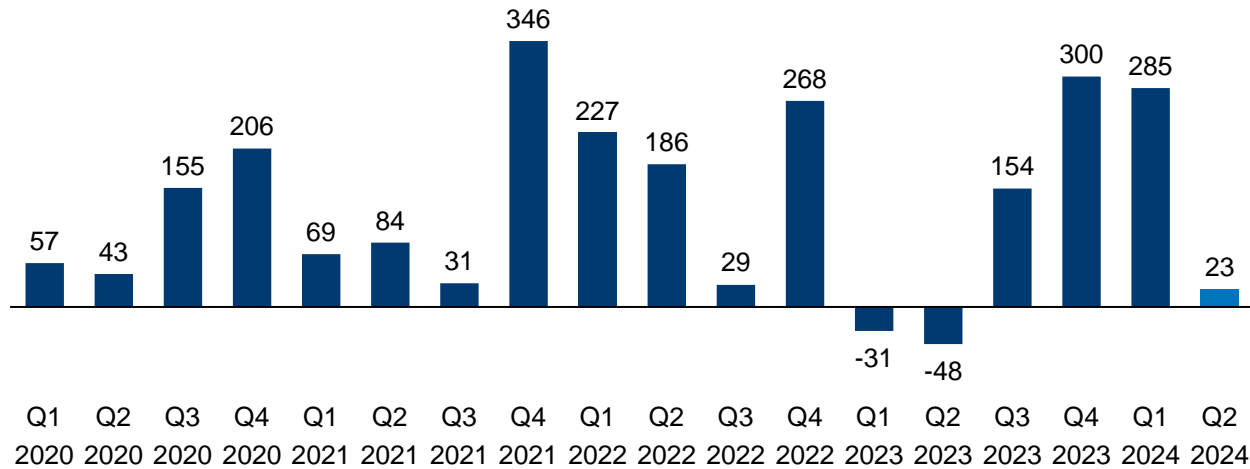
CASH FLOW DEVELOPMENT



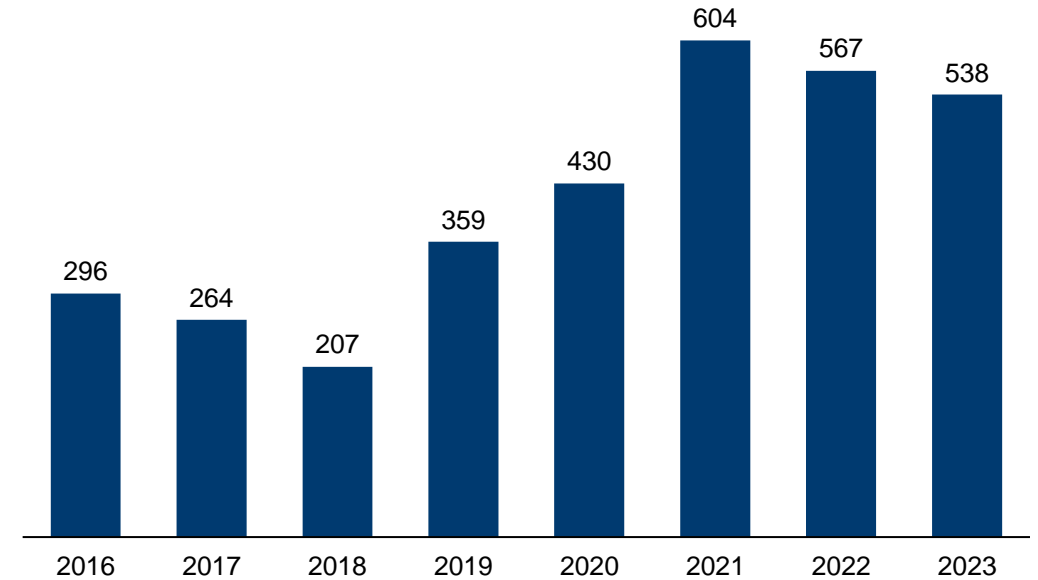
Q2 cash flow impacted by NWC increase in Q2 compared to Q1

OPERATING CASH FLOW

IN MEUR



3-YEARS ROLLING AVERAGE OPERATING CASH FLOW

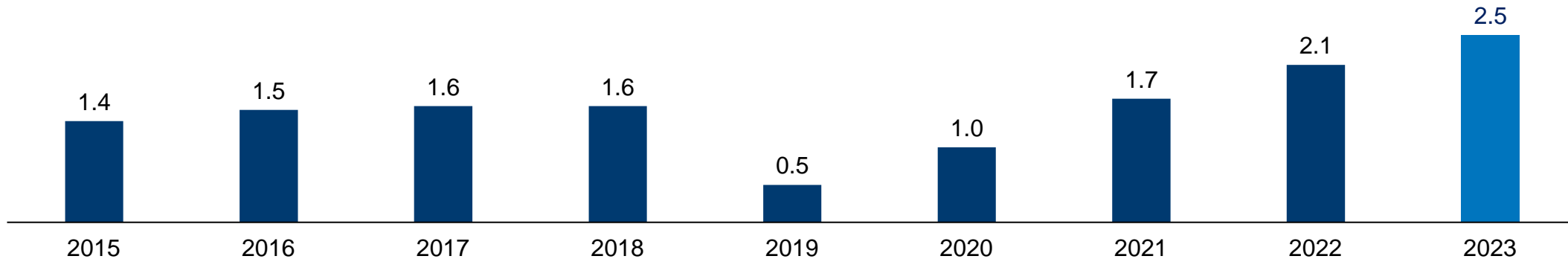




STRONG DIVIDEND GROWTH

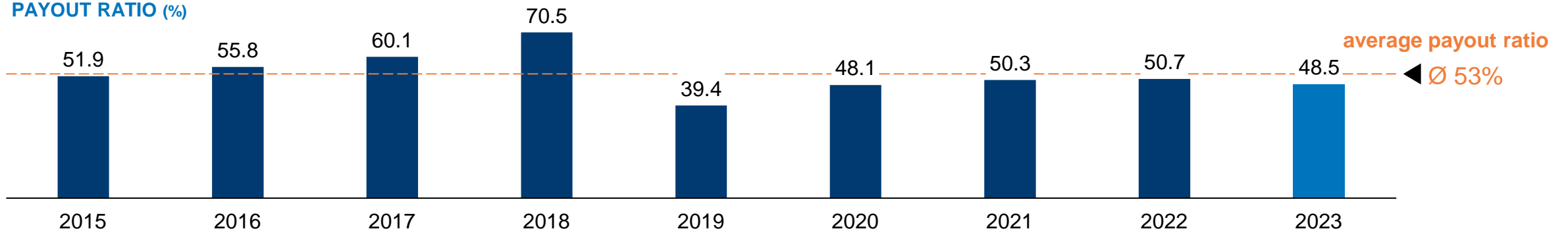
Stable and increasing dividends with average pay-out ratio above 50%

DIVIDEND PER SHARE (EUR)



* Proposal to the Annual General Meeting

PAYOUT RATIO (%)



OUTLOOK 2024

Guidance confirmed: Stable revenues and profitability in FY 2024



MARKET DEVELOPMENT

- No quick recovery of the markets expected
- Project activity picking up in several markets

GUIDANCE 2024 CONFIRMED

- Satisfactory performance in H1, existing order backlog
- Strong growth in Service business
- Strong growth in Environment & Energy



OUTLOOK & FINANCIAL TARGETS
TARGETS 2026



GROWTH

before new major acquisitions

2026
Revenue
> 10
BEUR

PROFITABILITY

EBITA
>9%

NET INCOME MARGIN

NI
>6%

CASH CONVERSION RATE

CCR ~1

**STABLE AND INCREASING
DIVIDENDS**

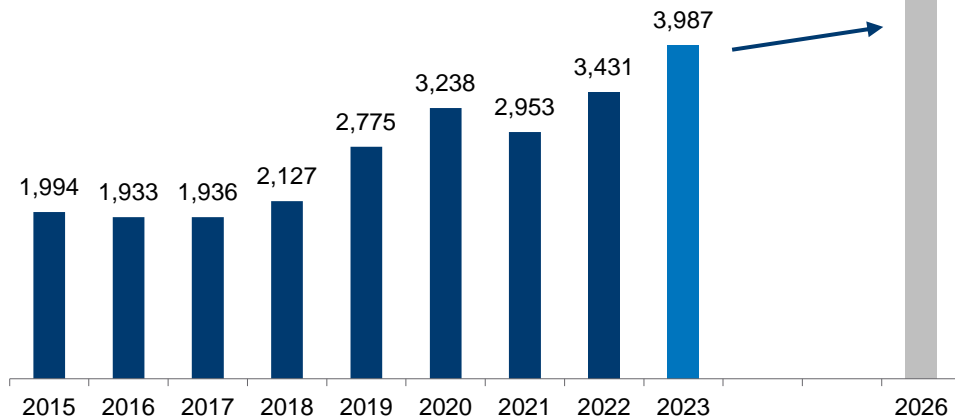
50-60%
of EPS



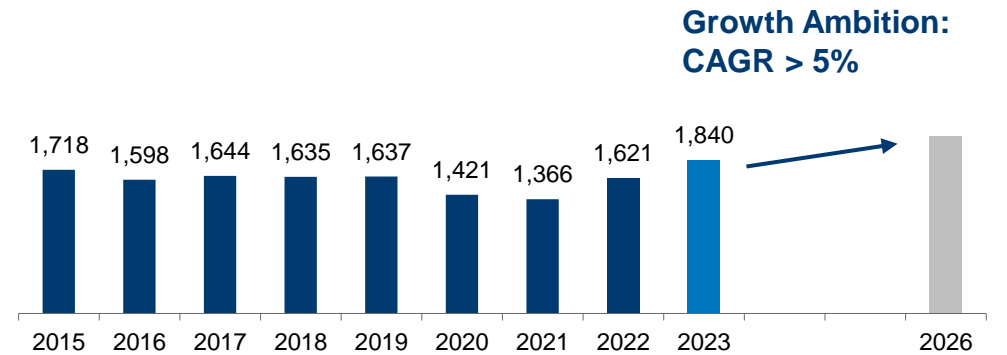
GROUP REVENUE TO EXCEED 10 BEUR BY 2026, WITH CONTINUED GROWTH IN ALL BUSINESS AREAS

Revenue in MEUR

PULP & PAPER

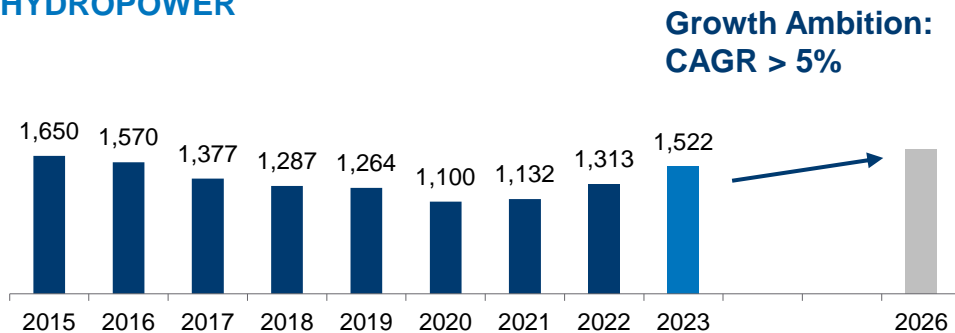


METALS

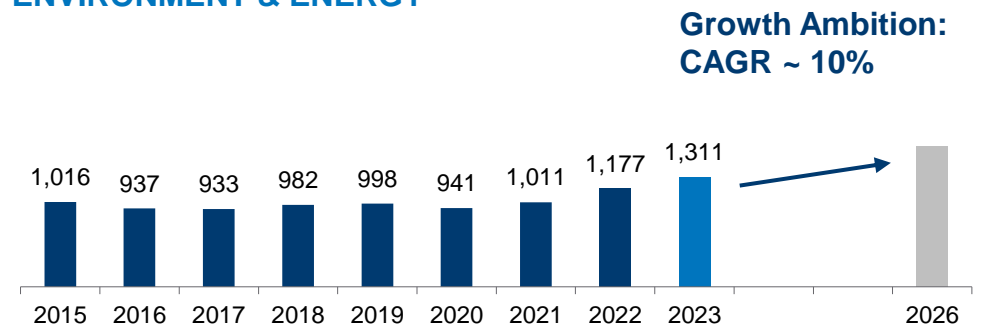


GROUP Target: Revenue in 2026 above 10 BEUR

HYDROPOWER



ENVIRONMENT & ENERGY

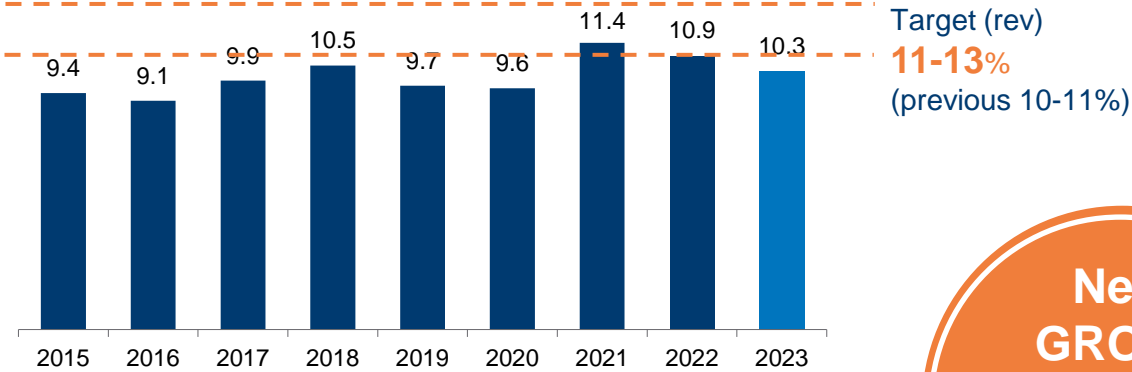




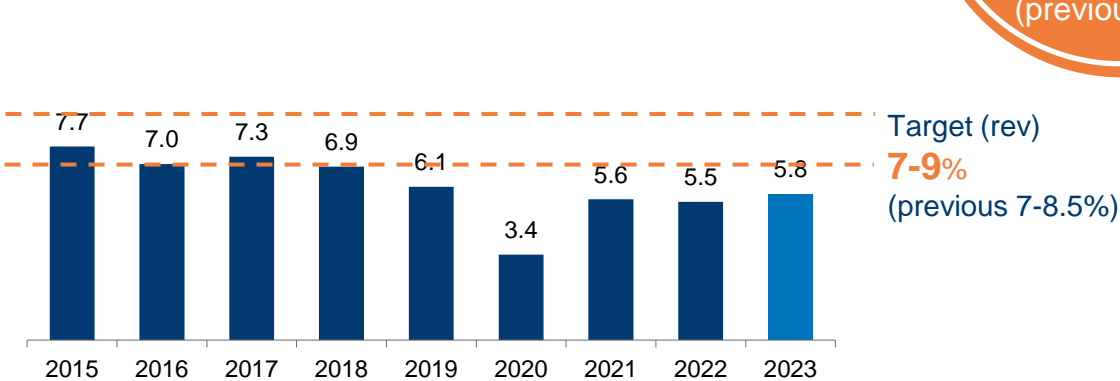
RAISED EBITA TARGETS FOR ALL BUSINESS AREAS EXCEPT METALS – NEW GROUP TARGET: >9%

EBITA-margin in %

PULP & PAPER

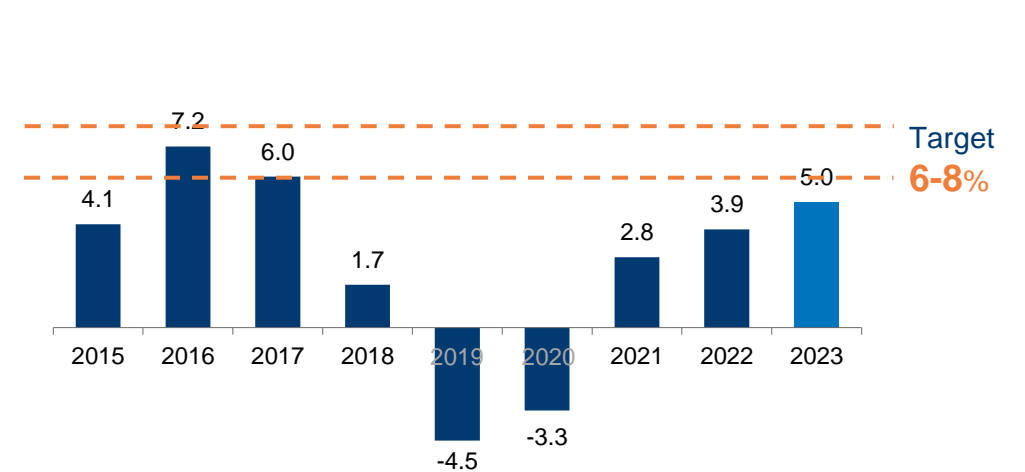


HYDROPOWER

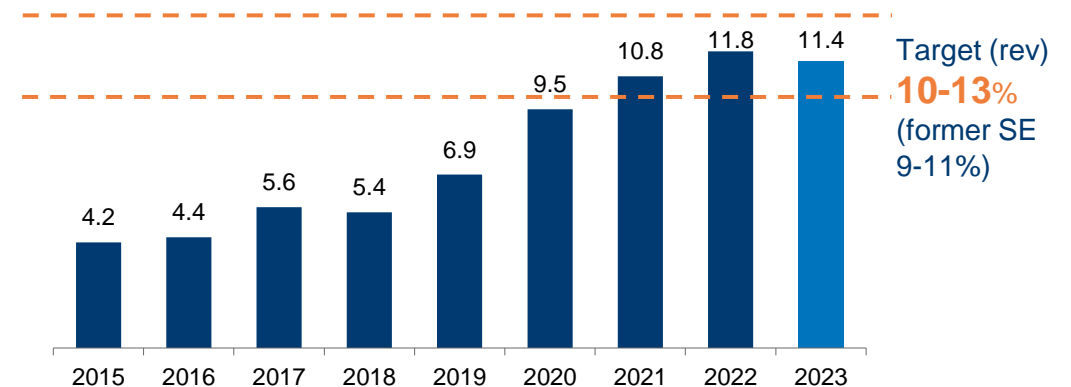


New GROUP Target: >9%
(previous >8%)

METALS



ENVIRONMENT & ENERGY



KEY FIGURES Q2 / H1 2024



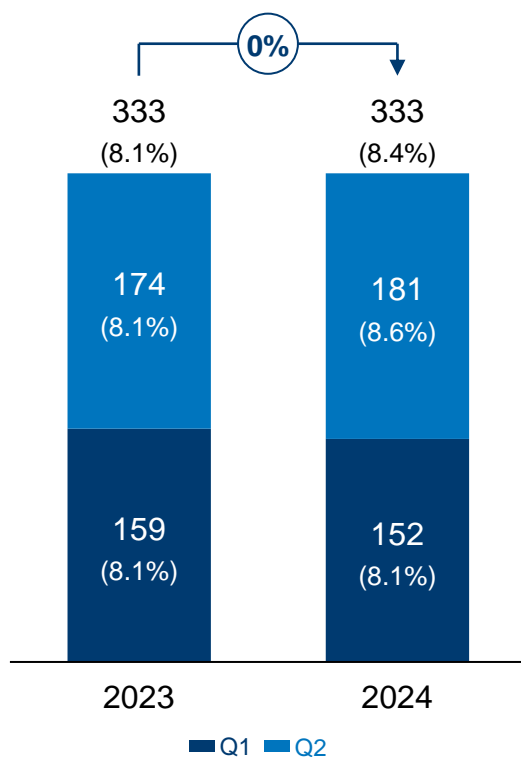
	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	1,895.1	2,292.3	-17%	3,845.4	4,712.5	-18%	8,551.9
Order backlog (as of end of period)	MEUR	9,709.1	10,569.0	-8%	9,709.1	10,569.0	-8%	9,872.6
Revenue	MEUR	2,100.2	2,146.4	-2%	3,986.6	4,109.0	-3%	8,660.0
EBITDA	MEUR	229.4	214.9	+7%	423.4	415.3	+2%	910.2
EBITDA margin	%	10.9	10.0	-	10.6	10.1	-	10.5
EBITA	MEUR	180.6	174.1	+4%	333.0	332.6	+0%	741.9
EBITA margin	%	8.6	8.1	-	8.4	8.1	-	8.6
Comparable EBITA	MEUR	175.1	175.0	+0%	328.6	335.3	-2%	757.1
Comparable EBITA margin	%	8.3	8.2	-	8.2	8.2	-	8.7
Net income (including non-controlling interests)	MEUR	119.7	119.0	+1%	223.8	221.5	+1%	504.3
Net income margin	%	5.7	5.5	-	5.6	5.4	-	5.8
Earnings per share	EUR	1.20	1.23	-	2.25	2.29	-	5.15
Cash flow from operating activities	MEUR	23.2	-47.9	-	308.5	-79.3	-	375.0
Capital expenditure	MEUR	67.3	44.9	+50%	107.0	93.3	+15%	226.2
Liquid funds	MEUR	1,397.6	1,588.8	-12%	1,397.6	1,588.8	-12%	1,787.2
Net liquidity	MEUR	831.0	614.2	+35%	831.0	614.2	+35%	920.5
Net working capital	MEUR	27.6	57.2	-52%	27.6	57.2	-52%	43.5
Employees (as of end of period; without apprentices)	-	30,115	29,927	+1%	30,115	29,927	+1%	29,717

- Order intake declined due to continued absence of large capital orders
- **Increase in order intake for green technologies & Service**
- Stable development of revenue
- **Profitability remained stable, slight increase in EBITA**
- **Stable net income**
- **Strong cash flow generation**

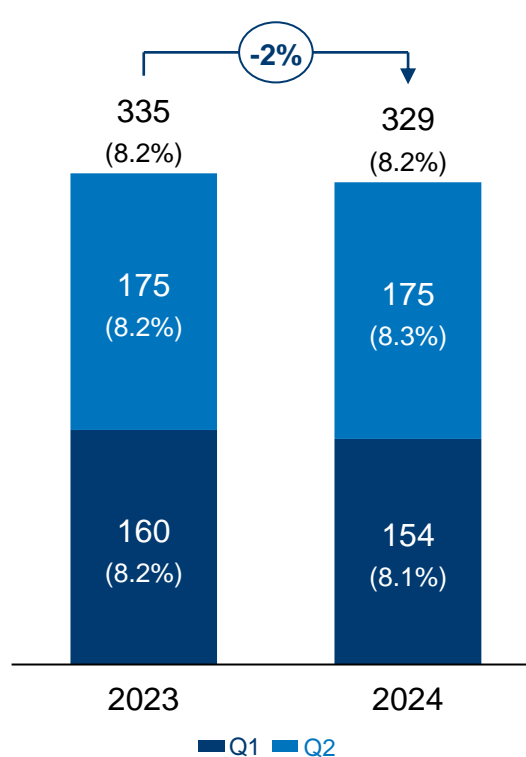
STABLE EARNINGS DEVELOPMENT IN H1 2024



EBITA AND EBITA MARGIN*
(REPORTED)



EBITA AND EBITA MARGIN*
(COMPARABLE)



- **Stable EBITA development**
- **Increased EBITA margin** from improved mix and strong project execution
- NOI: pos. net effect of deconsolidation of subsidiary (Otorio) and provisions for selective capacity adjustments
- Stable comparable EBITA and margin

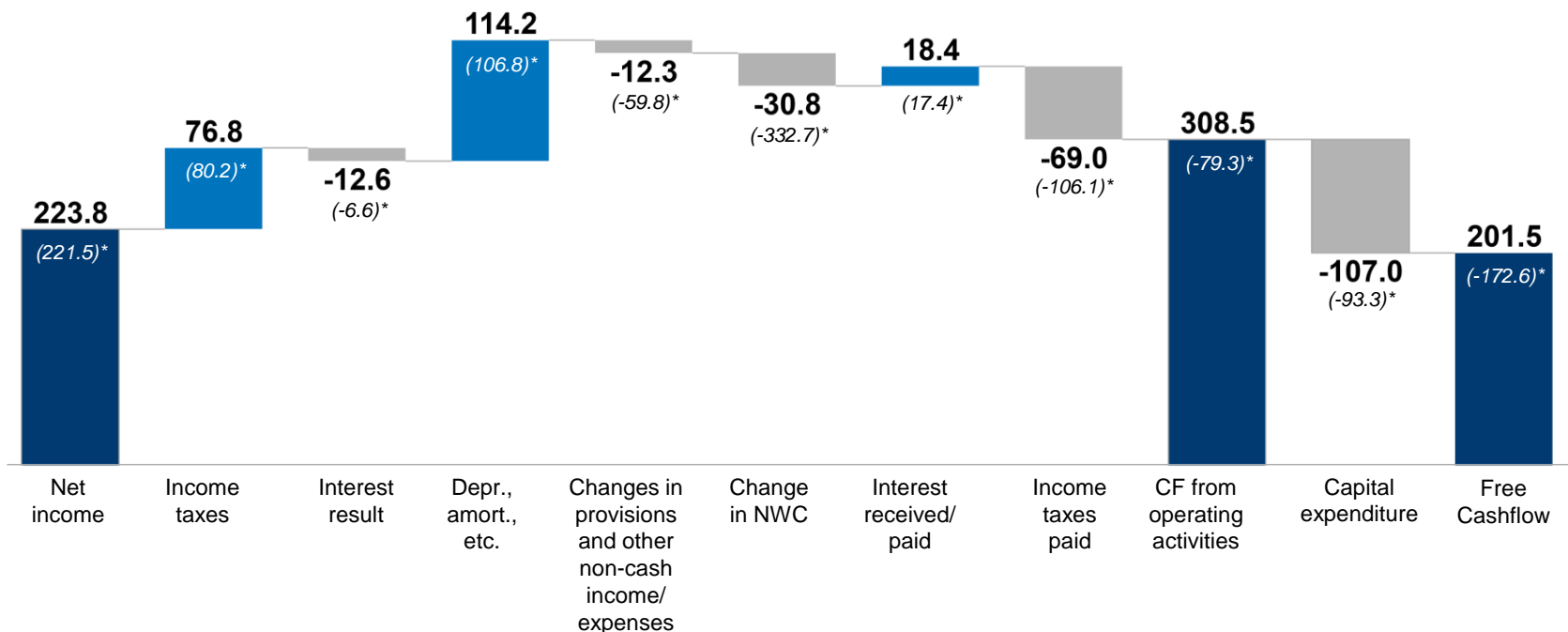
* EBITA (IN MEUR) / EBITA MARGIN (IN %)



NET INCOME – CASH FLOW BRIDGE H1 2024

Strong development of operating and free cash flow compared to last year due to favorable NWC development and reduced tax payments

IN MEUR



Split of total depreciation

- +90.4 MEUR depreciation
- +23.8 MEUR IFRS 3 amortization

CF from changes in NWC

- -70.6 Δ inventories
- -21.3 Δ adv. payments made
- -27.7 Δ trade receivables
- +148.8 Δ contract assets
- +69.3 Δ contract liabilities
- -129.3 Δ trade payables

* () H1 2023



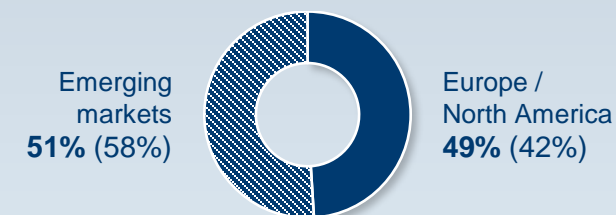
PULP & PAPER: ORDER PICK-UP IN Q2, PROFITABILITY REMAINED AT HIGH LEVEL

	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	842.8	820.6	+3%	1,485.3	1,789.0	-17%	3,036.0
Order backlog (as of end of period)	MEUR	2,889.5	3,954.2	-27%	2,889.5	3,954.2	-27%	3,135.8
Revenue	MEUR	905.7	1,021.9	-11%	1,738.0	1,909.2	-9%	3,987.4
EBITDA	MEUR	117.8	118.6	-1%	221.0	227.7	-3%	494.7
EBITDA margin	%	13.0	14.5	-	12.7	11.9	-	16.3
EBITA	MEUR	93.6	99.9	-6%	176.9	188.2	-6%	412.5
EBITA margin	%	10.3	9.8	-	10.2	9.9	-	10.3
Comparable EBITA	MEUR	89.7	100.8	-11.0%	173.7	189.6	-8.4%	418.7
Comparable EBITA margin	%	9.9	9.9	-	10.0	9.9	-	10.5
Employees (as of end of period; without apprentices)	-	13,399	13,253	+1%	13,399	13,253	+1%	13,310

- **Order intake:** Decline in H1 due to continued absence of large capital orders; Q2 OI slightly higher yoy and strong pick-up compared to Q1 2024 helped by Södra order
- **Revenue:** Decrease based on the decline in order intake in the past few quarters
- **EBITA & profitability:** Resilient development due to strict cost management and improved mix

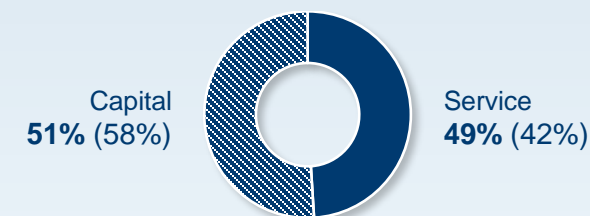
REVENUE BY REGION

H1 2023 VS. H1 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2023 VS. H1 2024 (%)



METALS: DECLINE IN ORDER INTAKE, STABLE REVENUE BASED ON EXISTING BACKLOG

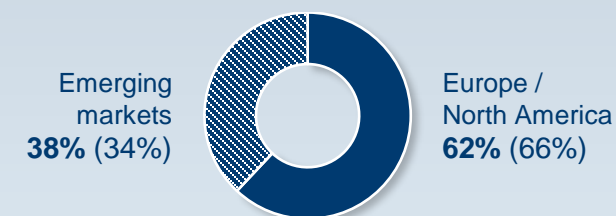


	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	321.0	507.7	-37%	670.1	1,177.0	-43%	1,997.7
Order backlog (as of end of period)	MEUR	1,842.4	2,195.1	-16%	1,842.4	2,195.1	-16%	2,057.1
Revenue	MEUR	454.5	470.4	-3%	894.0	892.2	0%	1,839.6
EBITDA	MEUR	31.6	31.9	-1%	61.6	60.3	+2%	127.4
EBITDA margin	%	7.0	6.8	-	6.9	6.8	-	6.9
EBITA	MEUR	19.2	23.2	-17%	40.1	42.4	-5%	91.4
EBITA margin	%	4.2	4.9	-	4.5	4.8	-	5.0
Comparable EBITA	MEUR	24.6	22.9	+7.4%	47.1	43.3	+8.8%	93.3
Comparable EBITA margin	%	5.4	4.9	-	5.3	4.9	-	5.1
Employees (as of end of period; without apprentices)	-	6,091	6,163	-1%	6,091	6,163	-1%	6,199

- **Order intake:** Strong decline due to low investment activity by automotive and steel manufacturers
- **Stable revenue** driven by execution of existing order backlog
- **EBITA & profitability:** Improvement in operative business has been counterbalanced by restructuring costs

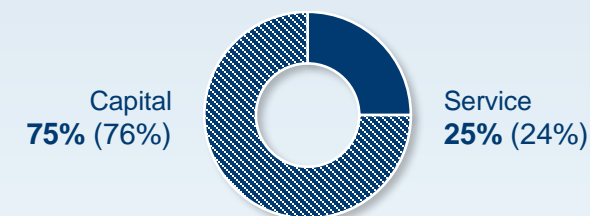
REVENUE BY REGION

H1 2023 VS. H1 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2023 VS. H1 2024 (%)



HYDROPOWER: STRONG INCREASE IN PROFITABILITY

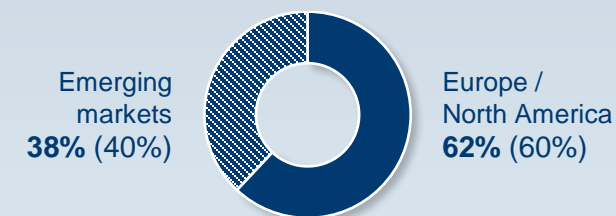


	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	284.1	657.3	-57%	781.7	1,086.6	-28%	2,020.9
Order backlog (as of end of period)	MEUR	3,473.2	3,302.3	+5%	3,473.2	3,302.3	+5%	3,398.8
Revenue	MEUR	361.4	354.9	+2%	663.7	710.5	-7%	1,521.7
EBITDA	MEUR	29.6	20.6	+44%	52.2	48.7	+7%	113.9
EBITDA margin	%	8.2	5.8	-	7.9	6.9	-	7.5
EBITA	MEUR	23.2	14.0	+66%	39.8	35.3	+13%	88.1
EBITA margin	%	6.4	3.9	-	6.0	5.0	-	5.8
Comparable EBITA	MEUR	20.2	14.2	+42.3%	35.6	35.6	0.0%	95.1
Comparable EBITA margin	%	5.6	4.0	-	5.4	5.0	-	6.2
Employees (as of end of period; without apprentices)	-	5,958	6,285	-5%	5,958	6,285	-5%	5,782

- **Order intake:** Decline compared to Q2 2023 driven by large order (Luang Prabang)
- **Revenue:** Decrease in H1 mainly attributable to project-related delays in Q1, Q2 revenues slightly up
- **EBITA & profitability:** Strong increase due to an improved project execution (phase-out of lower-margin orders), favorable capacity utilization and a good Service business

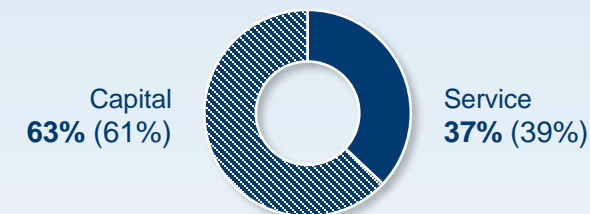
REVENUE BY REGION

H1 2023 VS. H1 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2023 VS. H1 2024 (%)



ENVIRONMENT & ENERGY: SATISFIED DEVELOPMENT ACROSS ALL AREAS

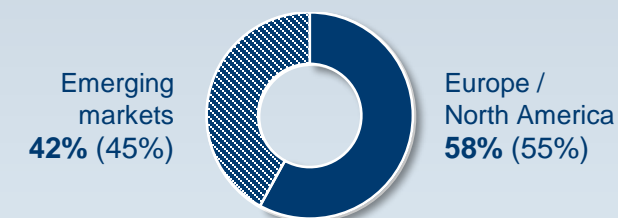


	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	447.2	306.7	+46%	908.3	659.9	+38%	1,497.3
Order backlog (as of end of period)	MEUR	1,504.0	1,117.4	+35%	1,504.0	1,117.4	+35%	1,280.9
Revenue	MEUR	378.6	299.2	+27%	690.9	597.1	+16%	1,311.3
EBITDA	MEUR	50.4	43.8	+15%	88.6	78.6	+13%	174.2
EBITDA margin	%	13.3	14.6	-	12.8	13.2	-	13.3
EBITA	MEUR	44.6	37.0	+21%	76.2	66.7	+14%	149.9
EBITA margin	%	11.8	12.4	-	11.0	11.2	-	11.4
Comparable EBITA	MEUR	40.6	37.1	+9.4%	72.2	66.8	+8.1%	150.0
Comparable EBITA margin	%	10.7	12.4	-	10.5	11.2	-	11.4
Employees (as of end of period; without apprentices)	-	4,667	4,226	+10%	4,667	4,226	+10%	4,426

- **Order intake:** Significant increase driven by need for sustainable technologies
- **Revenue:** Continued strong revenue growth due to increasing demand and favorable book/bill
- **EBITA & profitability:** Continued high profitability

REVENUE BY REGION

H1 2023 VS. H1 2024 (%)



REVENUE SPLIT: CAPITAL / SERVICE

H1 2023 VS. H1 2024 (%)

