



ANDRITZ GROUP

Q1-Q3 2024 FINANCIAL RESULTS

OCTOBER 31, 2024

ANDRITZ

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AGENDA



01 CEO Key Messages &
Q3 / Q1-Q3 Highlights

02 Financial Performance
Q3 / Q1-Q3 2024

03 Update on Business Areas

04 Outlook 2024 & Targets 2026



01

**CEO KEY MESSAGES &
Q3 / Q1-Q3 2024 HIGHLIGHTS**

SOLID Q3 DEVELOPMENT DESPITE CHALLENGING ENVIRONMENT



Increasing order intake in Q3

- Continuously difficult market conditions
- High interest in innovative solutions for the green transition (Environment & Energy)
- Solid Service business in Q3, growth in order intake YTD

Slight decrease in revenue yoy

Stable reported EBITA and margin

- Solid project execution, improved mix and price increases
- EBITA margin remained stable
- Additional provisions for capacity adjustments

Net income slightly lower, stable net income margin



REVENUE GUIDANCE 2024 SLIGHTLY ADJUSTED



Market development

- Project activity is picking up but no quick recovery in markets expected
- Growing demand for green technologies
- Growth in Service business
- Large existing order backlog

Revenue guidance 2024 slightly adjusted

- Slightly decreasing revenue (stable previously)
- Stable profitability / EBITA margin (stable previously)



SOLID DEVELOPMENT DESPITE THE CONTINUED DIFFICULT ECONOMIC ENVIRONMENT



Major financial KPIs Q3

ORDER INTAKE
1.9 billion EUR

(Q3 2023: 1.8 billion EUR | +6%)

REVENUE
2.0 billion EUR

(Q3 2023: 2.1 billion EUR | -3%)

ORDER BACKLOG
9.4 billion EUR

(Q3 2023: 10.4 billion EUR / -9%)

EBITA (reported)
174 MEUR

(Q3 2023: 176 MEUR | -1%)

EBITA Margin (reported)
8.5%

(Q3 2023: 8.4% | +10bp)

NET INCOME
(incl. non-controlling interests)
118 MEUR | 5.8%*

(Q3 2023: 125 MEUR | -5% / 5.9%*)

*Net Income Margin

SOLID DEVELOPMENT DESPITE THE CONTINUED DIFFICULT ECONOMIC ENVIRONMENT



Major financial KPIs Q1-Q3

ORDER INTAKE
5.7 billion EUR

(Q1-Q3 2023: 6.5 billion EUR | -12%)

REVENUE
6.0 billion EUR

(Q1-Q3 2023: 6.2 billion EUR | -3%)

ORDER BACKLOG
9.4 billion EUR

(Q1-Q3 2023: 10.4 billion EUR | -9%)

EBITA (reported)
507 MEUR

(Q1-Q3 2023: 509 MEUR | 0%)

EBITA Margin (reported)
8.4%

(Q1-Q3 2023: 8.2% | +20bp)

NET INCOME
(incl. non-controlling interests)
342 MEUR | 5.7%*

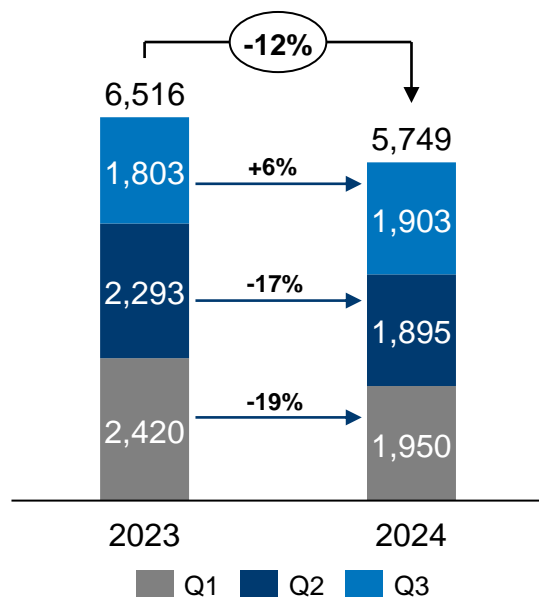
(Q1-Q3 2023: 346 MEUR | -1% / 5.6%*)

*Net Income Margin

ORDER INTAKE INCREASING IN Q3



ORDER INTAKE (in MEUR)

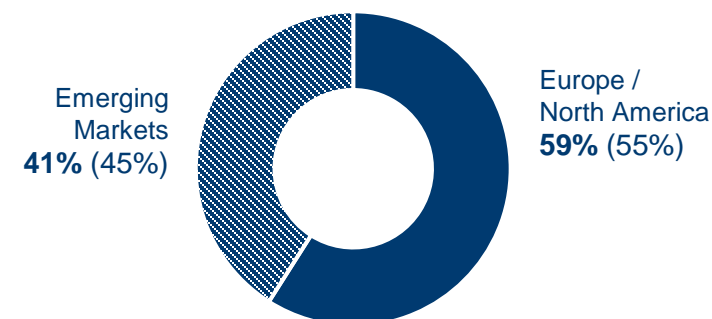


ORDER INTAKE (in MEUR)

| | Q3 2024 | Q3 2023 | +/- |
|----------------------|----------------|----------------|------------|
| Pulp & Paper | 482.9 | 598.4 | -19% |
| Metals | 634.1 | 441.3 | +44% |
| Hydropower | 447.2 | 323.8 | +38% |
| Environment & Energy | 338.9 | 440.0 | -23% |
| ANDRITZ GROUP | 1,903.1 | 1,803.5 | +6% |

| | Q1-Q3 2024 | Q1-Q3 2023 | +/- |
|----------------------|----------------|----------------|-------------|
| Pulp & Paper | 1,968.2 | 2,387.4 | -18% |
| Metals | 1,304.2 | 1,618.3 | -19% |
| Hydropower | 1,228.9 | 1,410.4 | -13% |
| Environment & Energy | 1,247.2 | 1,099.9 | +13% |
| ANDRITZ GROUP | 5,748.5 | 6,516.0 | -12% |

ORDER INTAKE BY REGION
Q1-Q3 2024 VS. Q1-Q3 2023 (%)

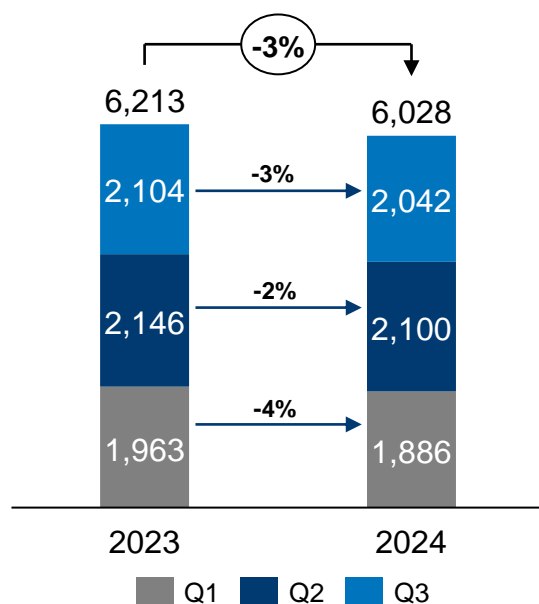


- **Pulp & Paper:** Decrease in OI due to absence of large capital orders
- **Metals:** OI significantly up driven by mid-sized order in Metals Processing
- **Hydropower:** Favorable development of OI driven by mid-sized orders
- **Environment & Energy:** Decrease in OI due to major green hydrogen order booking in Q3 2023 (Salzgitter)

SLIGHT DECLINE IN REVENUE



REVENUE (in MEUR)



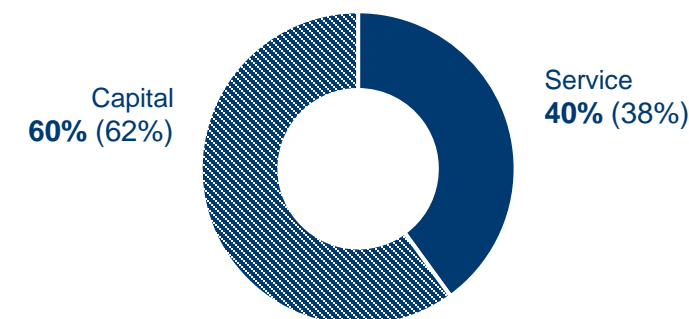
REVENUE (in MEUR)

| | Q3 2024 | Q3 2023 | +/- |
|----------------------|----------------|----------------|------------|
| Pulp & Paper | 867.3 | 966.2 | -10% |
| Metals | 456.2 | 456.0 | 0% |
| Hydropower | 368.8 | 362.9 | +2% |
| Environment & Energy | 349.2 | 319.0 | +9% |
| ANDRITZ GROUP | 2,041.5 | 2,104.1 | -3% |

| | Q1-Q3 2024 | Q1-Q3 2023 | +/- |
|----------------------|----------------|----------------|------------|
| Pulp & Paper | 2,605.3 | 2,875.4 | -9% |
| Metals | 1,350.2 | 1,348.2 | 0% |
| Hydropower | 1,032.5 | 1,073.4 | -4% |
| Environment & Energy | 1,040.1 | 916.1 | +14% |
| ANDRITZ GROUP | 6,028.1 | 6,213.1 | -3% |

REVENUE SPLIT: CAPITAL / SERVICE

Q1-Q3 2024 VS. Q1-Q3 2023 (%)

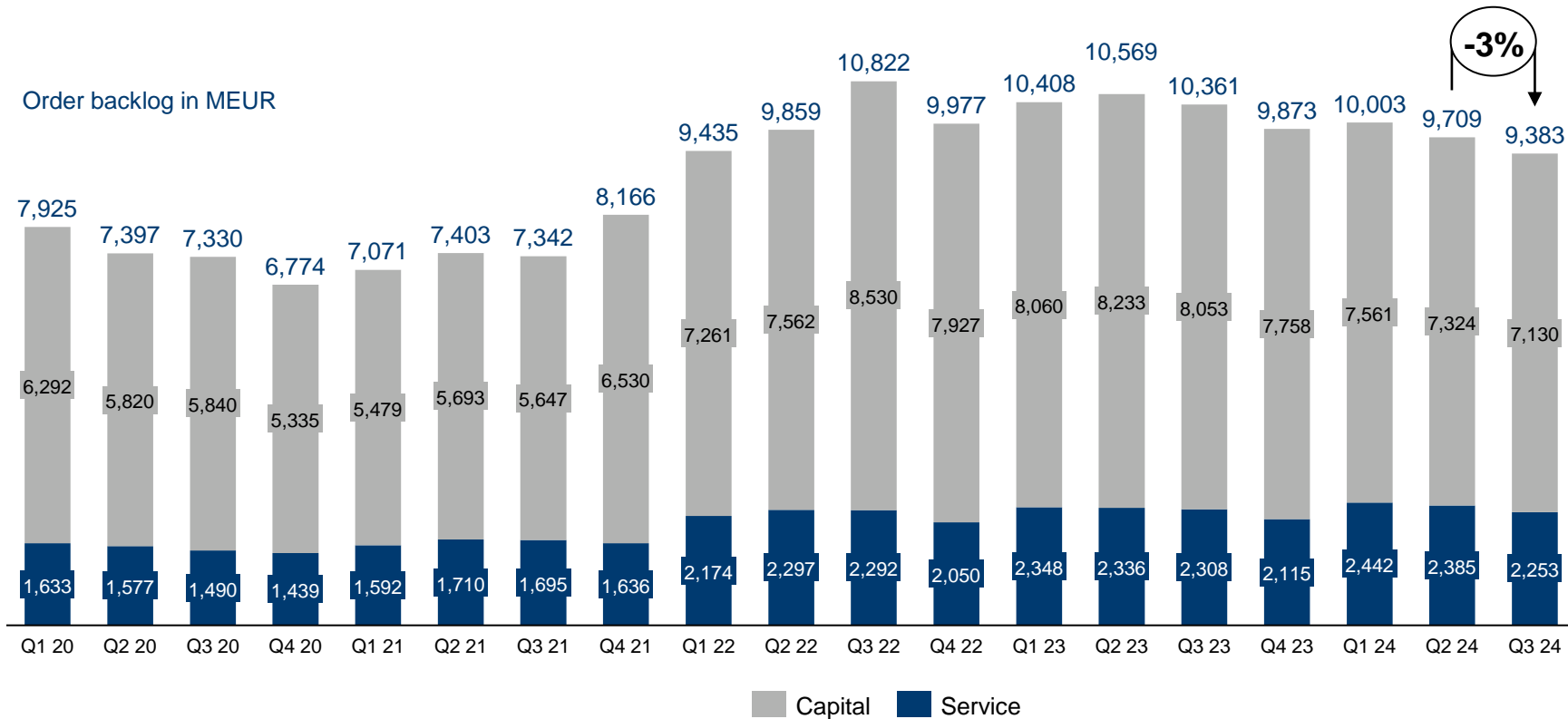


- **Pulp & Paper:** Revenue declined due to reduction in order backlog accumulated
- **Metals:** Stable revenue generation based on existing backlog
- **Hydropower:** Revenue declined mainly due to lower project-related revenue generation
- **Environment & Energy:** Revenue increase driven by strong project execution

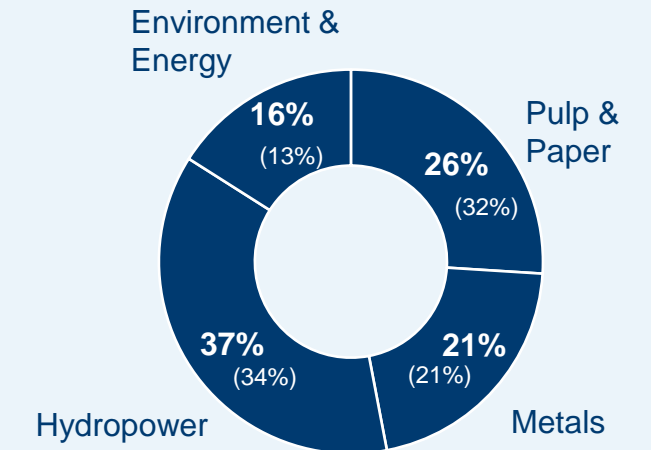
SLIGHT DECLINE IN ORDER BACKLOG



Pulp & Paper and Hydropower account for 63% of total order backlog



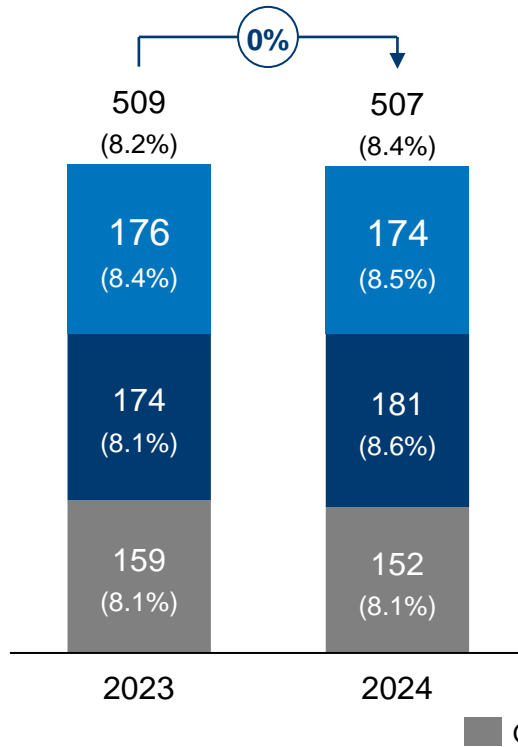
ORDER BACKLOG BY BUSINESS AREA
Q1-Q3 2024 VS. FY 2023 (%)



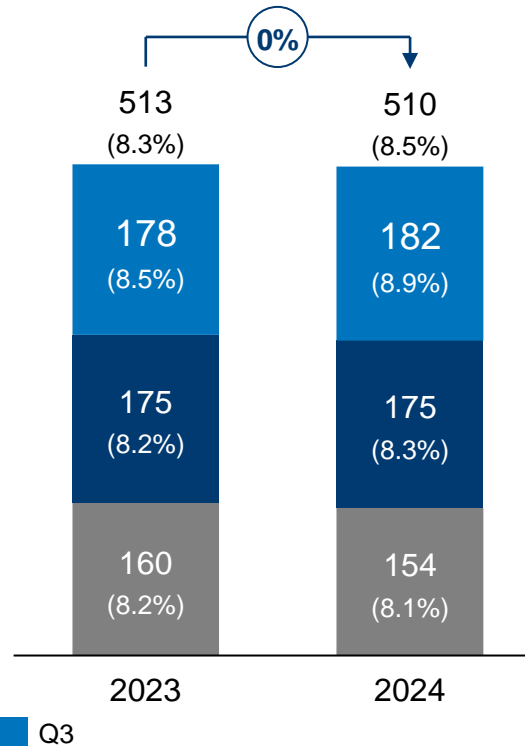
STABLE EARNINGS DEVELOPMENT



**EBITA AND EBITA MARGIN*
(REPORTED)**



**EBITA AND EBITA MARGIN*
(COMPARABLE)**

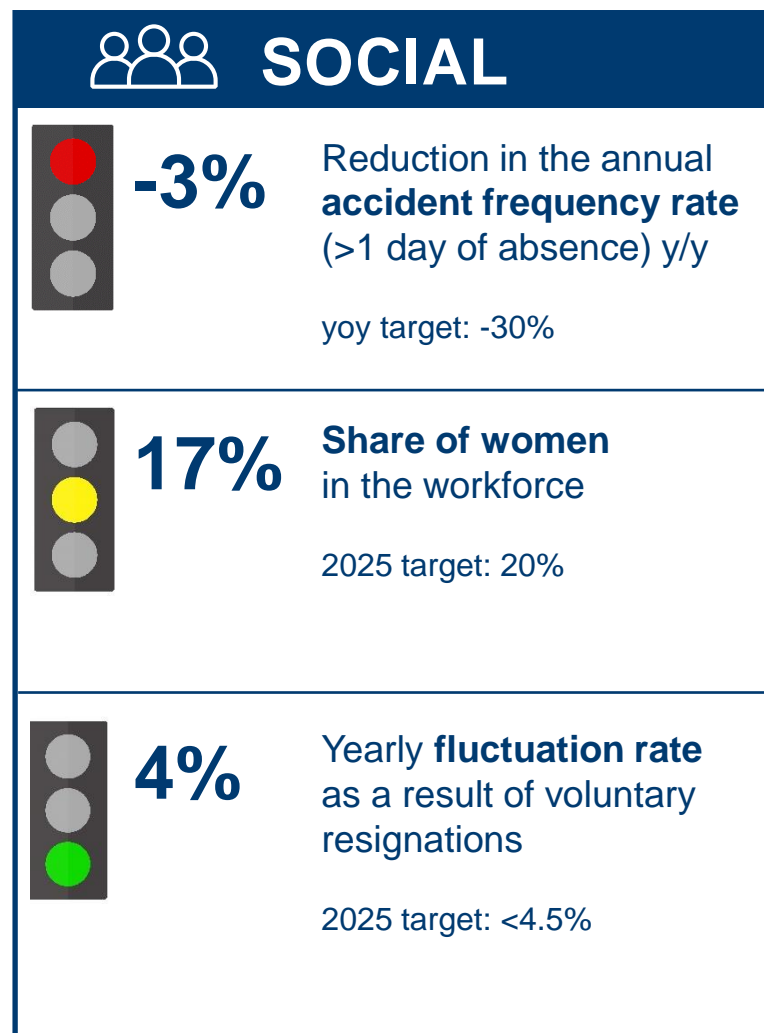
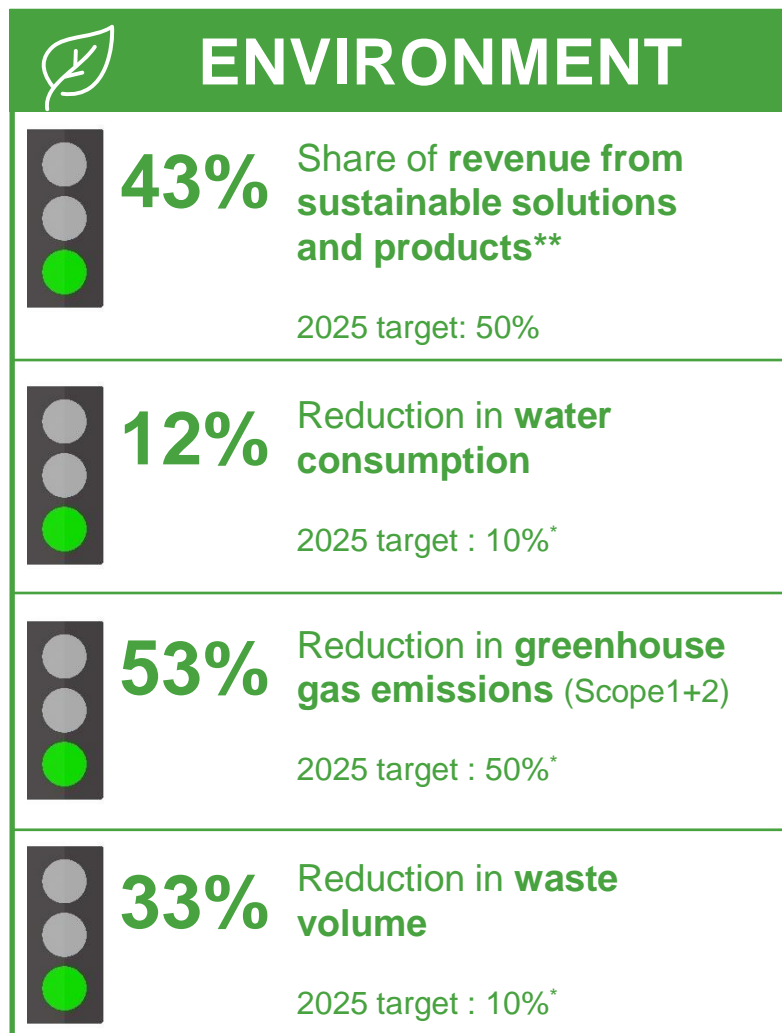


* EBITA (IN MEUR) / EBITA MARGIN (IN %)

- Stable reported and comparable EBITA development in Q1-Q3 2024
- Stable EBITA margins
- Increase in comparable EBITA margin in Q3

WELL ON TRACK TO REACH OUR ESG GOALS

STATUS Q1-Q3 2024





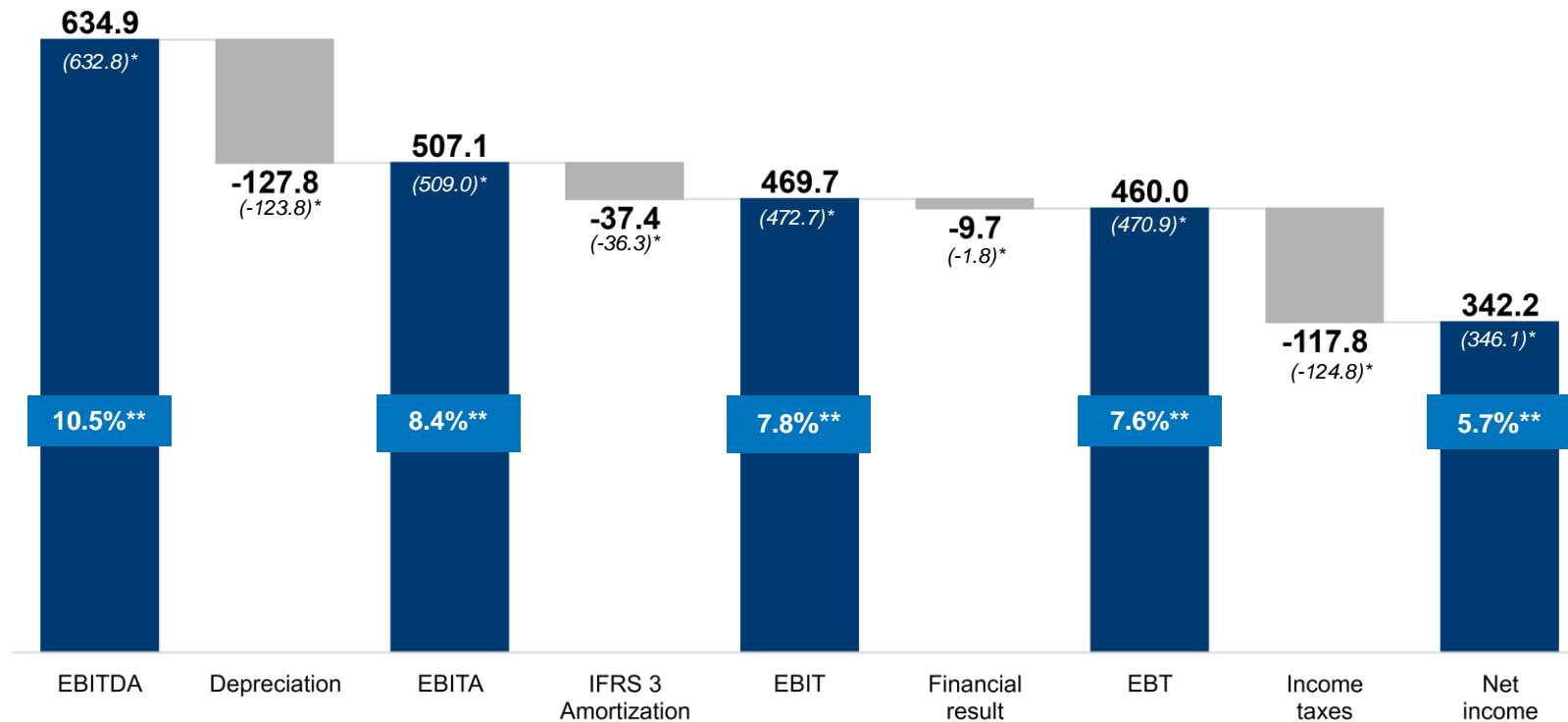
02

**FINANCIAL PERFORMANCE
Q1-Q3 2024**

EBITDA – NET INCOME BRIDGE Q1-Q3 2024



in MEUR



* () Q1-Q3 2023
 ** % of total revenue

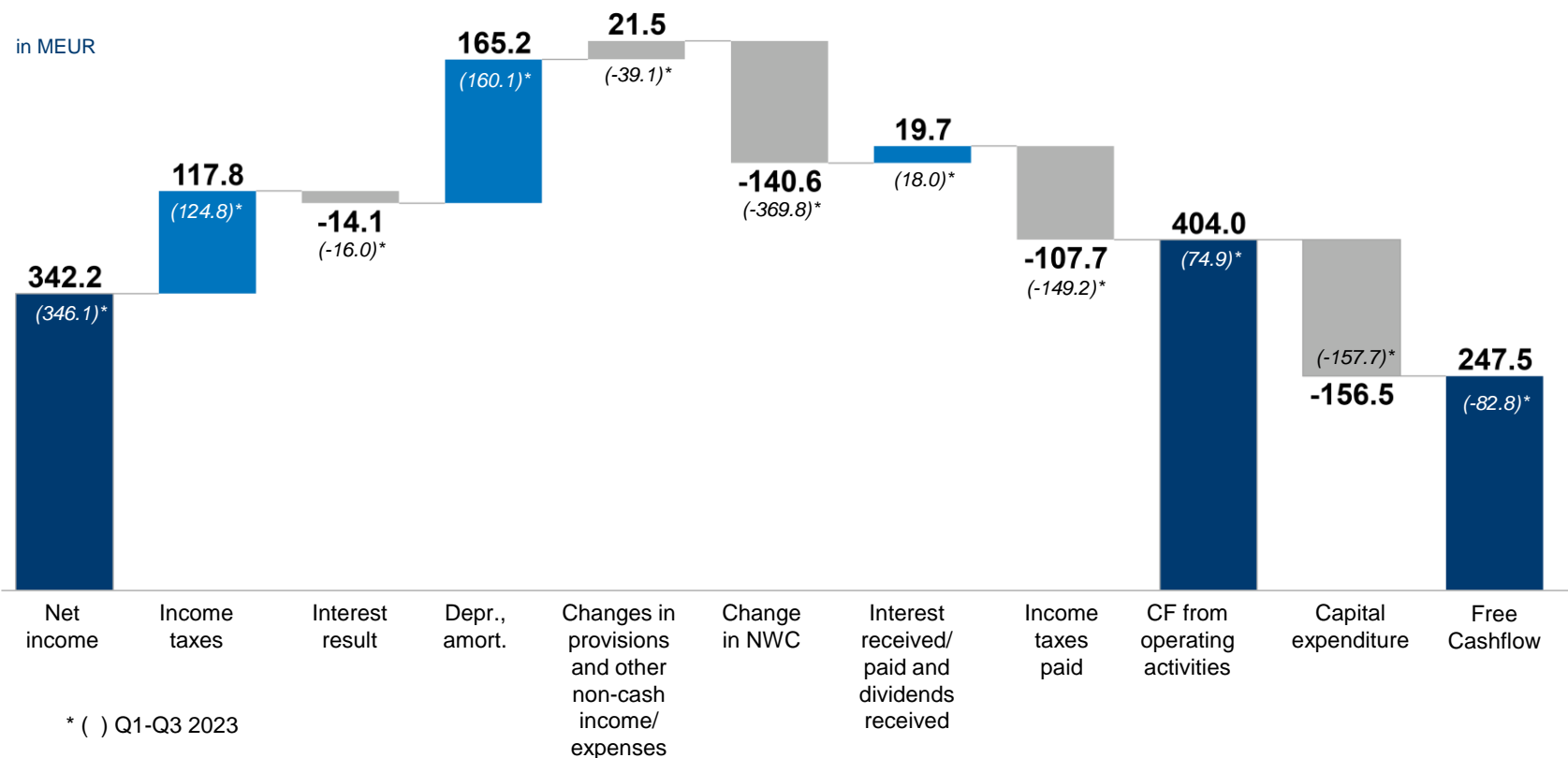
Financial result

Impacted by valuation effects from the change of the consolidation method for the cyber security JV "Otorio"

Tax-Rate

Reduced to 25.6% from 26.5% in Q1-Q3 2023 due to one-time effects in previous period

NET INCOME – CASH FLOW BRIDGE Q1-Q3 2024



Split of total depreciation

- +127.8 MEUR depreciation
- +37.4 MEUR IFRS 3 amortization

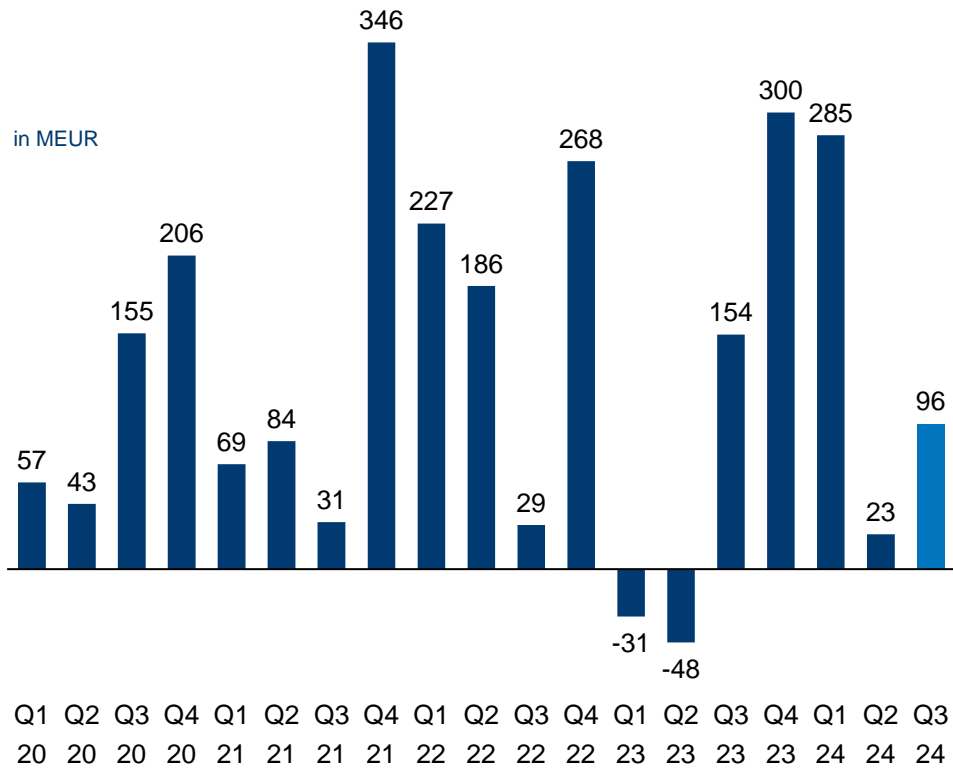
CF from changes in NWC

- -95.9 Δ inventories
- -22.5 Δ adv. payments made
- -13.0 Δ trade receivables
- +151.4 Δ contract assets
- -35.0 Δ contract liabilities
- -125.6 Δ trade payables

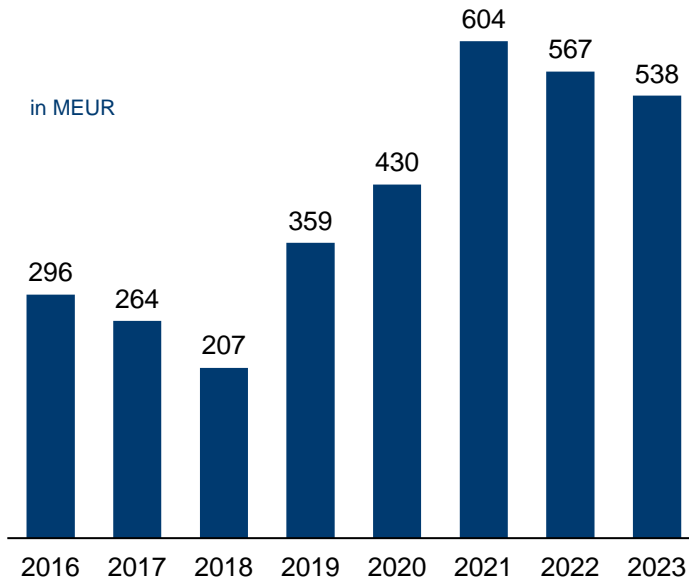
CASH FLOW DEVELOPMENT



OPERATING CASH FLOW



3-YEARS ROLLING AVERAGE OPERATING CASH FLOW

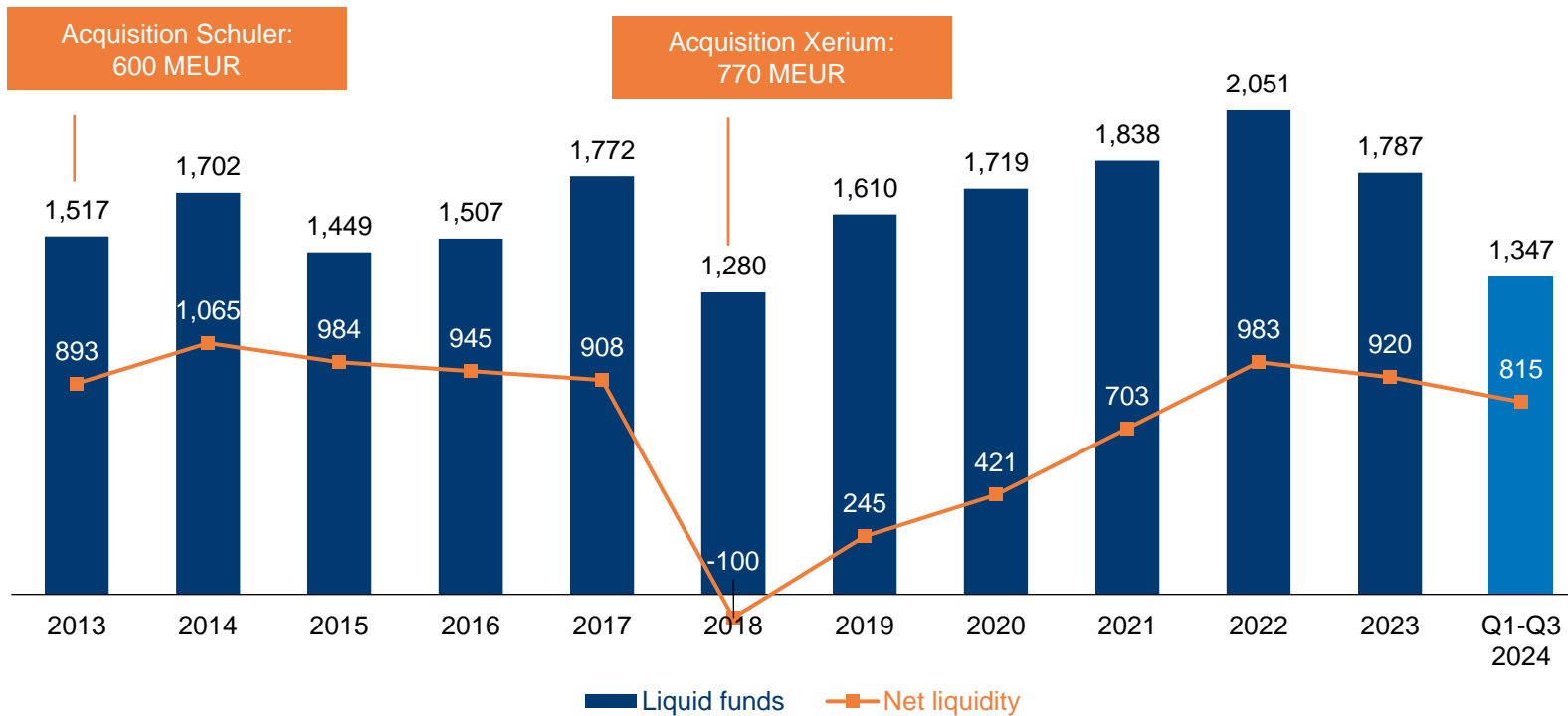


- Typical working capital fluctuations driven by capital business
- Stable cash flow generation reflected in mid-term average

FINANCIAL POSITION REMAINS SOLID



Liquid funds and Net liquidity in MEUR



Effects on net liquidity

- Operating cash flow +404 MEUR
- Dividend payment -248 MEUR
- Capex, investments and other -261 MEUR

Additional effect on gross liquidity

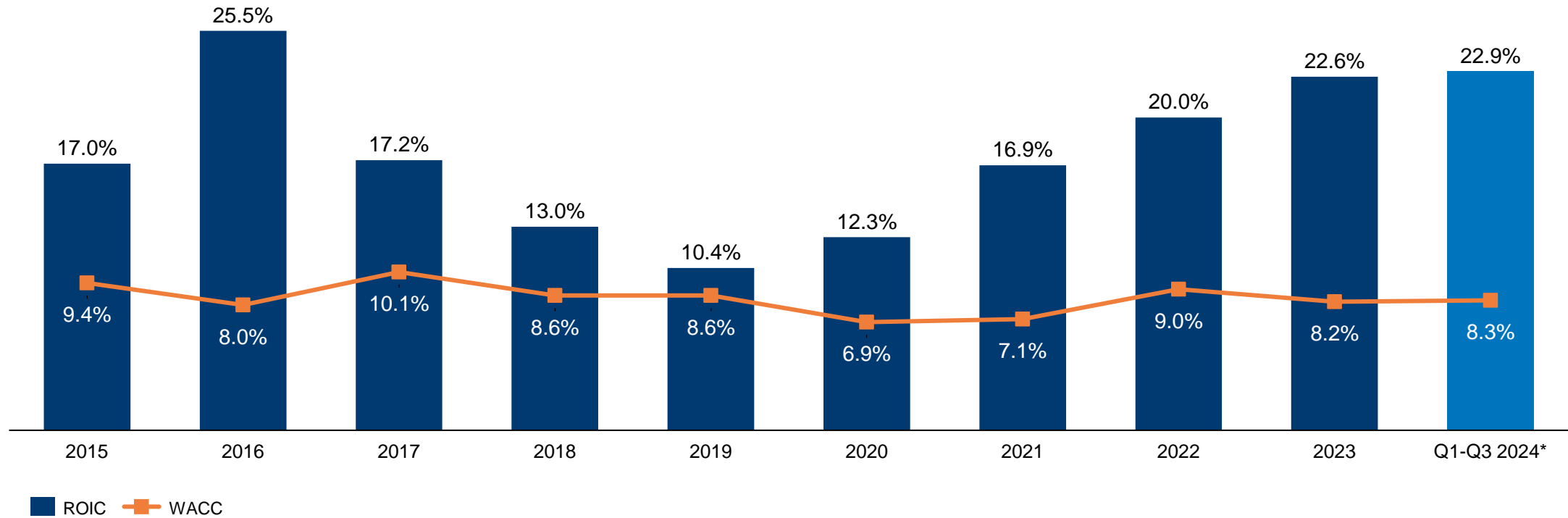
- Repayment of loans -335 MEUR

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

ROIC SIGNIFICANTLY ABOVE WACC



Development ROIC vs WACC



Note: Calculation changed from ROCE to ROIC; ROIC as per definition Mauboussin/MS incl. 5% operating cash, based on EBITA reported
*Rolling last four quarters

KEY FIGURES Q3 / Q1-Q3 2024



| | UNIT | Q3 2024 | Q3 2023 | +/- | Q1-Q3 2024 | Q1-Q3 2023 | +/- | 2023 |
|---|------|----------------|------------|-------|----------------|---------------|-------|---------|
| Order intake | MEUR | 1,903.1 | 1,803.5 | +6% | 5,748.5 | 6,516.0 | -12% | 8,551.9 |
| Order backlog (as of end of period) | MEUR | 9,382.5 | 10,361.2 | -9% | 9,382.5 | 10,361.2 | -9% | 9,872.6 |
| Revenue | MEUR | 2,041.5 | 2,104.1 | -3% | 6,028.1 | 6,213.1 | -3% | 8,660.0 |
| EBITDA | MEUR | 211.5 | 217.5 | -3% | 634.9 | 632.8 | 0% | 910.2 |
| EBITDA margin | % | 10.4 | 10.3 | - | 10.5 | 10.2 | - | 10.5 |
| EBITA | MEUR | 174.1 | 176.4 | -1% | 507.1 | 509.0 | 0% | 741.9 |
| EBITA margin | % | 8.5 | 8.4 | - | 8.4 | 8.2 | - | 8.6 |
| Comparable EBITA | MEUR | 181.5 | 177.9 | +2% | 510.1 | 513.2 | -1% | 757.1 |
| Comparable EBITA margin | % | 8.9 | 8.5 | - | 8.5 | 8.3 | - | 8.7 |
| Net income (incl. non-controlling interest) | MEUR | 118.4 | 124.6 | -5% | 342.2 | 346.1 | -1% | 504.3 |
| Net income margin | % | 5.8 | 5.9 | - | 5.7 | 5.6 | - | 5.8 |
| Earnings per share | EUR | 1.20 | 1.26 | - | 3.45 | 3.55 | - | 5.15 |
| Cash flow from operating activities | MEUR | 95.5 | 154.2 | - | 404.0 | 74.9 | - | 375.0 |
| Capital expenditure | MEUR | 49.5 | 64.4 | -23% | 156.5 | 157.7 | -1% | 226.2 |
| Liquid funds | MEUR | 1,347.3 | 1,613.5 | -16% | 1,347.3 | 1,613.5 | -16% | 1,787.2 |
| Net liquidity | MEUR | 815.1 | 740.8 | +10% | 815.1 | 740.8 | +10% | 920.5 |
| Net working capital | MEUR | 143.2 | 65.1 | >100% | 143.2 | 65.1 | >100% | 43.5 |
| Employees (as of end of period; without apprentices) | - | 30,171 | 29,819 | +1% | 30,171 | 29,819 | +1% | 29,717 |

- **Order intake** increase in Q3 is driven by several mid-sized orders in Hydropower & Metals
- **Order intake** for **Service and Environment & Energy** continues to grow YTD
- Slight revenue decline
- **EBITA remained stable, slight increase in profitability**
- **Stable net income**



03

**UPDATE ON
BUSINESS AREAS**

PULP & PAPER

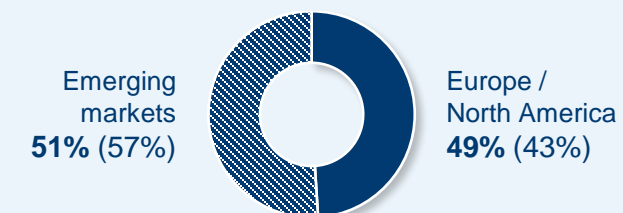


| | UNIT | Q3 2024 | Q3 2023 | +/- | Q1-Q3 2024 | Q1-Q3 2023 | +/- | 2023 |
|---|------|------------|------------|------|---------------|---------------|------|---------|
| Order intake | MEUR | 482.9 | 598.4 | -19% | 1,968.2 | 2,387.4 | -18% | 3,036.0 |
| Order backlog (as of end of period) | MEUR | 2,480.4 | 3,623.9 | -32% | 2,480.4 | 3,623.9 | -32% | 3,135.8 |
| Revenue | MEUR | 867.3 | 966.2 | -10% | 2,605.3 | 2,875.4 | -9% | 3,987.4 |
| EBITDA | MEUR | 108.8 | 119.0 | -9% | 329.8 | 346.7 | -5% | 494.7 |
| EBITDA margin | % | 12.5 | 12.3 | - | 12.7 | 12.1 | - | 12.4 |
| EBITA | MEUR | 91.9 | 99.1 | -7% | 268.8 | 287.3 | -6% | 412.5 |
| EBITA margin | % | 10.6 | 10.3 | - | 10.3 | 10.0 | - | 10.3 |
| Comparable EBITA | MEUR | 94.3 | 100.8 | -6% | 268.0 | 290.4 | -8% | 418.7 |
| Comparable EBITA margin | % | 10.9 | 10.4 | - | 10.3 | 10.1 | - | 10.5 |
| Employees (as of end of period; without apprentices) | - | 13,325 | 13,381 | 0% | 13,325 | 13,381 | 0% | 13,310 |

- **Order intake:** Capital OI (Paper & Textile and Pulp & Power) significantly decreased due to the absence of large orders; Service OI continued to grow
- **Revenue:** Decrease in revenue resulting from the decline in order intake in the past few quarters
- **EBITA & profitability:** Slightly improved profitability mainly driven by enhanced share of Service business

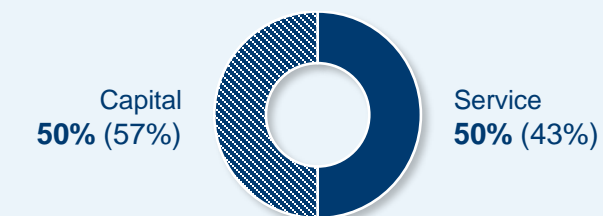
REVENUE BY REGION

Q1-Q3 2024 VS. Q1-Q3 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-Q3 2024 VS. Q1-Q3 2023 (%)



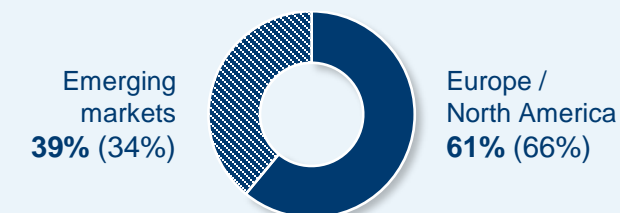


| | UNIT | Q3 2024 | Q3 2023 | +/- | Q1-Q3 2024 | Q1-Q3 2023 | +/- | 2023 |
|---|------|------------|------------|------|---------------|---------------|------|---------|
| Order intake | MEUR | 634.1 | 441.3 | 44% | 1,304.2 | 1,618.3 | -19% | 1,997.7 |
| Order backlog (as of end of period) | MEUR | 1,973.7 | 2,201.1 | -10% | 1,973.7 | 2,201.1 | -10% | 2,057.1 |
| Revenue | MEUR | 456.2 | 456.0 | 0% | 1,350.2 | 1,348.2 | 0% | 1,839.6 |
| EBITDA | MEUR | 32.4 | 29.4 | 10% | 94.0 | 89.8 | 5% | 127.4 |
| EBITDA margin | % | 7.1 | 6.4 | - | 7.0 | 6.7 | - | 6.9 |
| EBITA | MEUR | 25.9 | 20.7 | 25% | 66.0 | 63.1 | 5% | 91.4 |
| EBITA margin | % | 5.7 | 4.5 | - | 4.9 | 4.7 | - | 5.0 |
| Comparable EBITA | MEUR | 29.9 | 20.4 | 47% | 77.0 | 63.7 | 21% | 93.3 |
| Comparable EBITA margin | % | 6.6 | 4.5 | - | 5.7 | 4.7 | - | 5.1 |
| Employees (as of end of period; without apprentices) | - | 6,064 | 6,208 | -2% | 6,064 | 6,208 | -2% | 6,199 |

- **Order intake:** Favorable Q3 development of Capital OI mainly driven by mid-sized orders in Asia and Europe in Metals Processing, while Metals Forming slightly decreased; decrease in OI YTD due to the continued absence of large capital orders, while Service OI remained stable
- **Revenue:** Stable revenue generation q/q and YTD
- **EBITA & profitability:** Improved operating performance in both Metals Processing and Metals Forming (Schuler); reported EBITA margin YTD stable despite restructuring costs

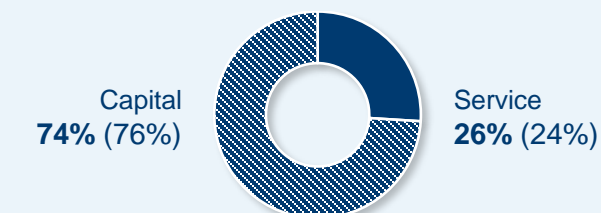
REVENUE BY REGION

Q1-Q3 2024 VS. Q1-Q3 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-Q3 2024 VS. Q1-Q3 2023 (%)



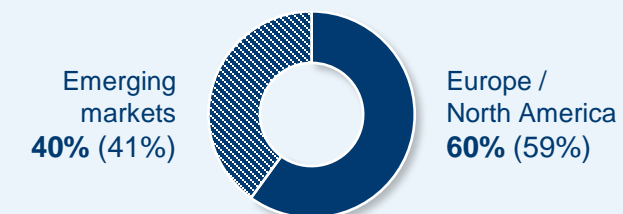


| | UNIT | Q3 2024 | Q3 2023 | +/- | Q1-Q3 2024 | Q1-Q3 2023 | +/- | 2023 |
|---|------|------------|------------|-----|---------------|---------------|------|---------|
| Order intake | MEUR | 447.2 | 323.8 | 38% | 1,228.9 | 1,410.4 | -13% | 2,020.9 |
| Order backlog (as of end of period) | MEUR | 3,466.8 | 3,288.5 | 5% | 3,466.8 | 3,288.5 | 5% | 3,398.8 |
| Revenue | MEUR | 368.8 | 362.9 | 2% | 1,032.5 | 1,073.4 | -4% | 1,521.7 |
| EBITDA | MEUR | 24.8 | 24.3 | 2% | 77.0 | 73.0 | 5% | 113.9 |
| EBITDA margin | % | 6.7 | 6.7 | - | 7.5 | 6.8 | - | 7.5 |
| EBITA | MEUR | 18.3 | 17.9 | 2% | 58.1 | 53.2 | 9% | 88.1 |
| EBITA margin | % | 5.0 | 4.9 | - | 5.6 | 5.0 | - | 5.8 |
| Comparable EBITA | MEUR | 19.1 | 18.1 | 6% | 54.7 | 53.7 | 2% | 95.1 |
| Comparable EBITA margin | % | 5.2 | 5.0 | - | 5.3 | 5.0 | - | 6.2 |
| Employees (as of end of period; without apprentices) | - | 6,038 | 5,930 | 2% | 6,038 | 5,930 | 2% | 5,782 |

- **Order intake:** Capital OI significantly up in Q3 due to several mid-sized orders to supply electromechanical equipment; Service OI continued to grow YTD
- **Revenue:** Decrease in revenue mainly due to a temporarily lower project-related revenue generation
- **EBITA & profitability:** Slightly improved profitability due to the continuous phase out of legacy projects from backlog

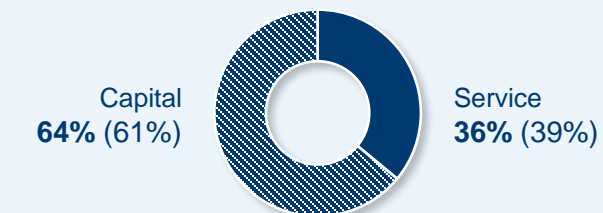
REVENUE BY REGION

Q1-Q3 2024 VS. Q1-Q3 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-Q3 2024 VS. Q1-Q3 2023 (%)



ENVIRONMENT & ENERGY

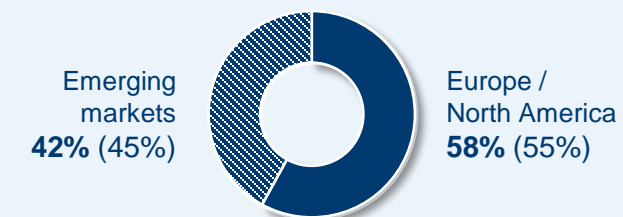


| | UNIT | Q3 2024 | Q3 2023 | +/- | Q1-Q3 2024 | Q1-Q3 2023 | +/- | 2023 |
|---|------|------------|------------|------|---------------|---------------|-----|---------|
| Order intake | MEUR | 338.9 | 440.0 | -23% | 1,247.2 | 1,099.9 | 13% | 1,497.3 |
| Order backlog (as of end of period) | MEUR | 1,461.6 | 1,247.7 | 17% | 1,461.6 | 1,247.7 | 17% | 1,280.9 |
| Revenue | MEUR | 349.2 | 319.0 | 9% | 1,040.1 | 916.1 | 14% | 1,311.3 |
| EBITDA | MEUR | 45.5 | 44.8 | 2% | 134.1 | 123.3 | 9% | 174.2 |
| EBITDA margin | % | 13.0 | 14.0 | - | 12.9 | 13.5 | - | 13.3 |
| EBITA | MEUR | 38.0 | 38.7 | -2% | 114.2 | 105.4 | 8% | 149.9 |
| EBITA margin | % | 10.9 | 12.1 | - | 11.0 | 11.5 | - | 11.4 |
| Comparable EBITA | MEUR | 38.2 | 38.6 | -1% | 110.4 | 105.4 | 5% | 150.0 |
| Comparable EBITA margin | % | 10.9 | 12.1 | - | 10.6 | 11.5 | - | 11.4 |
| Employees (as of end of period; without apprentices) | - | 4,744 | 4,300 | 10% | 4,744 | 4,300 | 10% | 4,426 |

- **Order intake:** Capital OI decreased in Q3 2024 due to winning a major green hydrogen order in Q3 2023 (Salzgitter); strong YTD growth in all applications
- **Revenue:** Revenue significantly increased driven by the scheduled execution of the high order backlog accumulated over the previous reporting periods
- **EBITA & profitability:** Profitability maintained at high levels, cost for build up of new businesses led to a slight decrease of margins

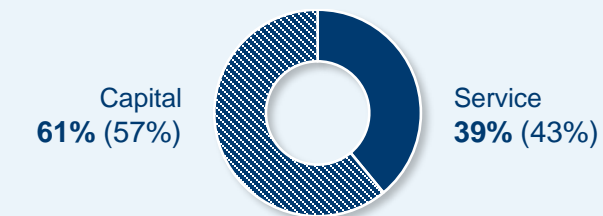
REVENUE BY REGION

Q1-Q3 2024 VS. Q1-Q3 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

Q1-Q3 2024 VS. Q1-Q3 2023 (%)





04

OUTLOOK 2024 & GROUP TARGETS 2024-2026

OUTLOOK 2024



Revenue guidance slightly adjusted

Market development

Project activity is picking up but no quick recovery in markets expected

Growing demand for green technologies

Growth in Service business

Large existing order backlog

Revenue guidance 2024 slightly adjusted

Slightly decreasing revenue (stable previously)

Stable profitability / EBITA margin (stable previously)



GROUP TARGETS 2024-2026



- Revenue growth to >10bn revenues
- EBITA margin >9%
- Net income margin >6%
- Continue successful M&A strategy with focus on Service and digitalization
- Overachieve ESG targets

