



ANDRITZ GROUP

FY 2024 FINANCIAL RESULTS

MARCH 6, 2025

ANDRITZ

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AGENDA



01 CEO Key Messages &
Q4 / FY 2024 Highlights

02 Financial Performance
Q4 / FY 2024

03 Update on Business Areas

04 Outlook 2025 & Targets 2027



01

**CEO KEY MESSAGES &
Q4 / FY 2024 HIGHLIGHTS**

ANDRITZ ACHIEVES SATISFACTORY RESULTS IN CHALLENGING MARKET ENVIRONMENT



Order intake

- Slight overall decrease y/y, difficult market conditions in the first half of 2024
- Strong increase in Q4 driven by Pulp & Paper and Hydropower, book-to-bill 1
- Continued high interest in solutions enabling the green transition
- Continued growth in Service business

Slight decrease in revenue y/y

Stable reported EBITA margin

- Solid project execution, improved mix (growing service share)
- Additional provisions for capacity adjustments in Q4

Stable net income, record net income margin

SOLID DEVELOPMENT DESPITE THE CONTINUED DIFFICULT ECONOMIC ENVIRONMENT



Major financial KPIs Q4 2024

ORDER INTAKE

2.5 billion EUR

(Q4 2023: 2.0 billion EUR // +24%)

REVENUE

2.3 billion EUR

(Q4 2023: 2.4 billion EUR // -7%)

ORDER BACKLOG

9.7 billion EUR

(Q4 2023: 9.9 billion EUR // -1%)

EBITA comparable | margin

233 MEUR | 10.2%

(Q4 2023: 244 MEUR // -5% | 10.0%)

EBITA reported | margin

206 MEUR | 9.0%

(Q4 2023: 233 MEUR // -12% | 9.5%)

NET INCOME

incl. non-controlling interests | margin

154 MEUR | 6.8%

(Q4 2023: 158 EUR // -2% | 6.5%)

SOLID DEVELOPMENT DESPITE THE CONTINUED DIFFICULT ECONOMIC ENVIRONMENT



Major financial KPIs FY 2024

ORDER INTAKE

8.3 billion EUR

(FY 2023: 8.6 billion EUR // -3%)

REVENUE

8.3 billion EUR

(FY 2023: 8.7 billion EUR // -4%)

DIVIDEND PER SHARE

2.60 EUR¹⁾

(FY 2023: 2.50 EUR // +4%)

EBITA comparable | margin

743 MEUR | 8.9%

(FY 2023: 757 MEUR // -2% | 8.7%)

EBITA reported | margin

713 MEUR | 8.6%

(FY 2023: 742 MEUR // -4% | 8.6%)

NET INCOME

incl. non-controlling interests | margin
497 MEUR | 6.0%

(FY 2023: 504 MEUR // -2% | 5.8%)

1) Proposal to the 118th Annual General Meeting

ANDRITZ CONTINUED ITS SUCCESSFUL ACQUISITION STRATEGY



Major acquisitions in 2024 and so far in 2025

DIGITALIZATION

Procemex Q2 2024 Pulp & Paper

- Acquisition of **smart camera-based solutions specialist**
 - Further strengthening Automation and Digitalization portfolio
 - Complementing our portfolio of smart solutions that **enable customer mills to operate more efficiently & autonomously**
- 
- 

DECARBONIZATION

HydrogenPro Q1 2024 Environment & Energy

- Acquisition of 13.8% stake in provider for pressurized alkaline **electrolyzer** components and technology
 - ANDRITZ assembles electrolyzer stack & supplies green hydrogen solutions
 - Together, ANDRITZ and HydrogenPro can provide integrated solutions for the supply of **green hydrogen plants**
- 

LDX Q1 2025 Environment & Energy

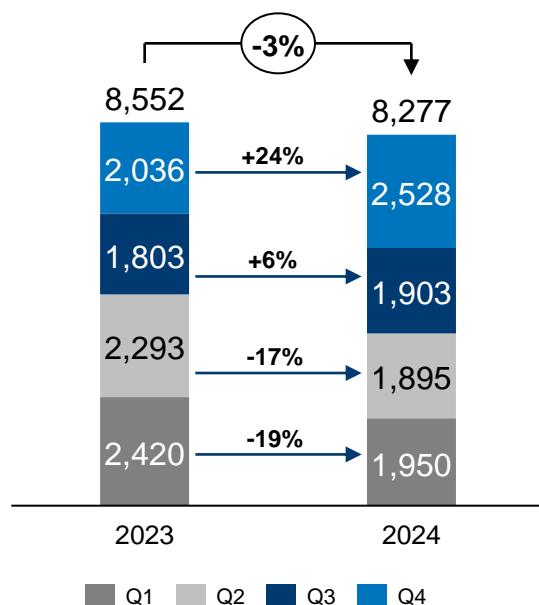
- Acquisition of leading provider of **emission reduction technologies**
 - Expanding our service offering in clean air technologies in **North America**
 - Annual sales: approx. **USD 100m**
- 
- 
- 

ORDER INTAKE



Slight overall decline in order intake in 2024, strong pick up in Q4

ORDER INTAKE (in MEUR)



ORDER INTAKE (in MEUR)

	Q4 2024	Q4 2023	+/-
Pulp & Paper	811.6	648.6	25%
Metals	403.0	379.4	6%
Hydropower	941.6	610.5	54%
Environment & Energy	372.2	397.4	-6%
ANDRITZ Group	2,528.4	2,035.9	24%

	2024	2023	+/-
Pulp & Paper	2,779.8	3,036.0	-8%
Metals	1,707.2	1,997.7	-15%
Hydropower	2,170.5	2,020.9	7%
Environment & Energy	1,619.4	1,497.3	8%
ANDRITZ Group	8,276.9	8,551.9	-3%

ORDER INTAKE BY REGION
FY 2024 VS. FY 2023 (%)



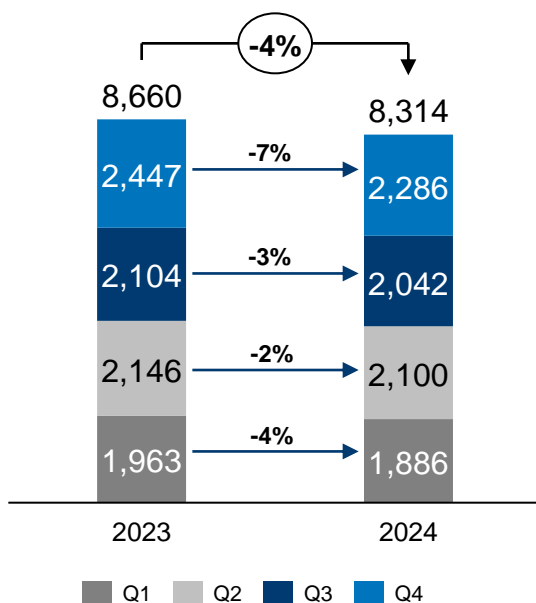
- **Pulp & Paper:** Further growth in Service, increasing activities in Q4, two complete pulp mills in China
- **Metals:** Lower investment activity in steel and automotive industries, market pick-up in forging; significant pick-up in OI in H2 2024
- **Hydropower:** Favorable development of OI due to several mid-sized orders and large-scale project win in Q4
- **Environment & Energy:** Significant pick-up in OI if adjusted for large Green Hydrogen order booked last year

REVENUE



Slight revenue decline in 2024, growth in Service business, late pick-up in order intake

REVENUE (in MEUR)

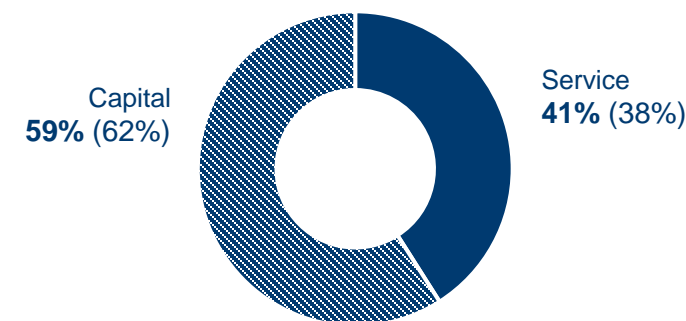


REVENUE (in MEUR)

	Q4 2024	Q4 2023	+/-
Pulp & Paper	855.8	1,112.0	-23%
Metals	461.0	491.4	-6%
Hydropower	505.4	448.3	13%
Environment & Energy	463.4	395.2	17%
ANDRITZ Group	2,285.6	2,446.9	-7%

	2024	2023	+/-
Pulp & Paper	3,461.1	3,987.4	-13%
Metals	1,811.2	1,839.6	-2%
Hydropower	1,537.9	1,521.7	1%
Environment & Energy	1,503.5	1,311.3	15%
ANDRITZ Group	8,313.7	8,660.0	-4%

REVENUE SPLIT: CAPITAL / SERVICE
FY 2024 VS. FY 2023 (%)



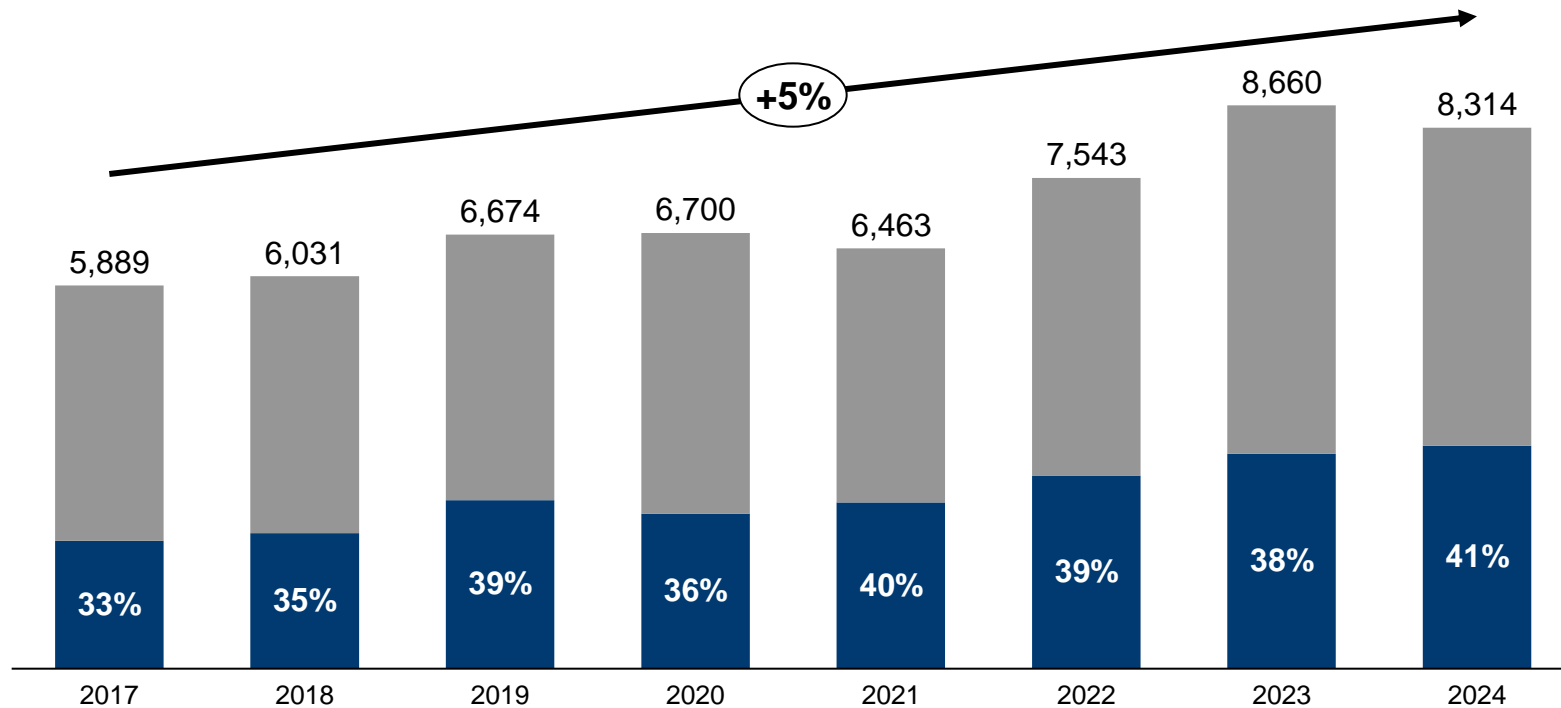
- **Pulp & Paper:** Large Capital projects approaching completion
- **Metals:** Moderate decline, supported by strong backlog
- **Hydropower:** Revenue increased nicely over the year
- **Environment & Energy:** Solid growth across all industries

SERVICE BUSINESS

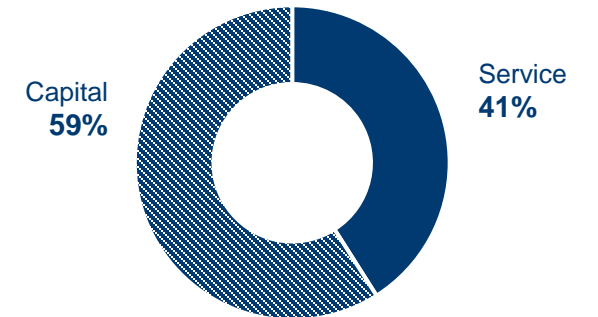


Steadily increasing Service revenue share to an all-time high of 41%

DEVELOPMENT OF TOTAL REVENUE (MEUR) VS SERVICE REVENUE (%)



REVENUE SPLIT: CAPITAL / SERVICE
FY 2024



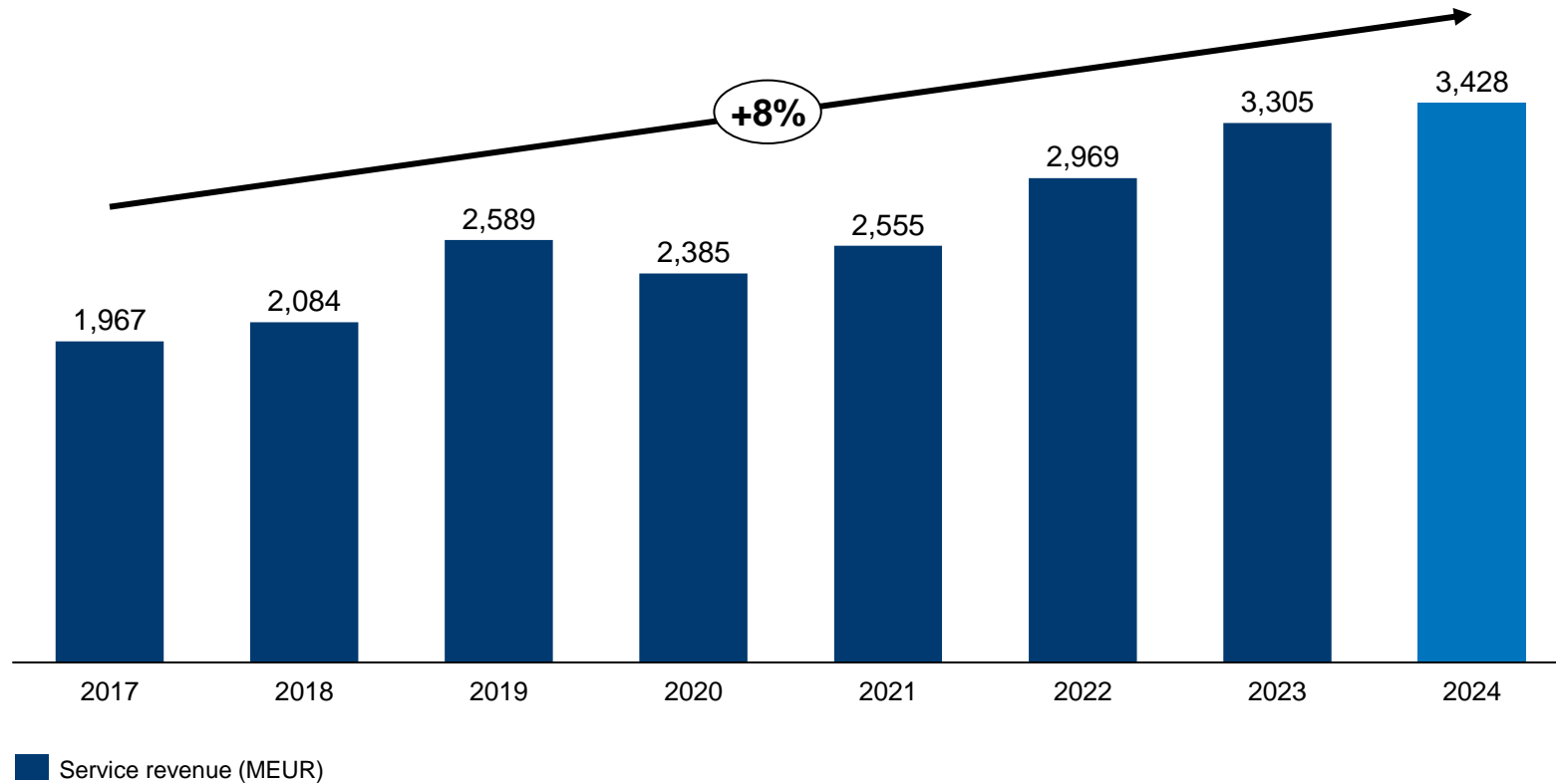
■ Service revenue share ■ Total revenue

SERVICE BUSINESS



Strong Service growth to an all-time high of 3,428 MEUR

DEVELOPMENT OF SERVICE REVENUES



Service revenue growth above Group level

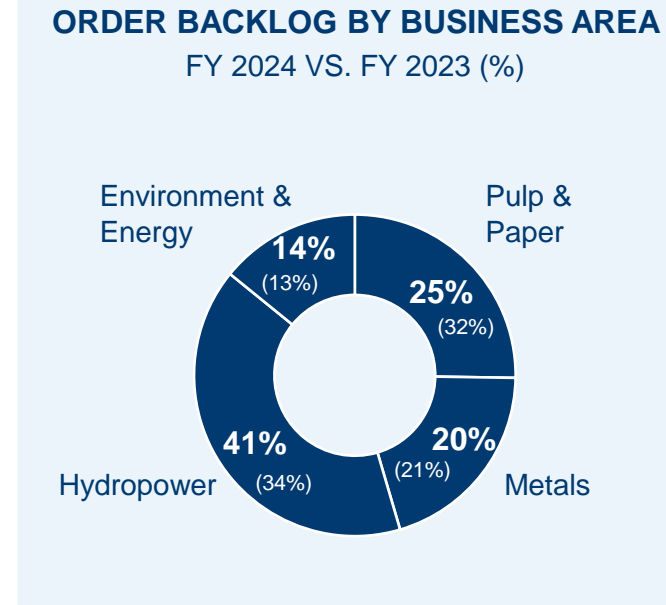
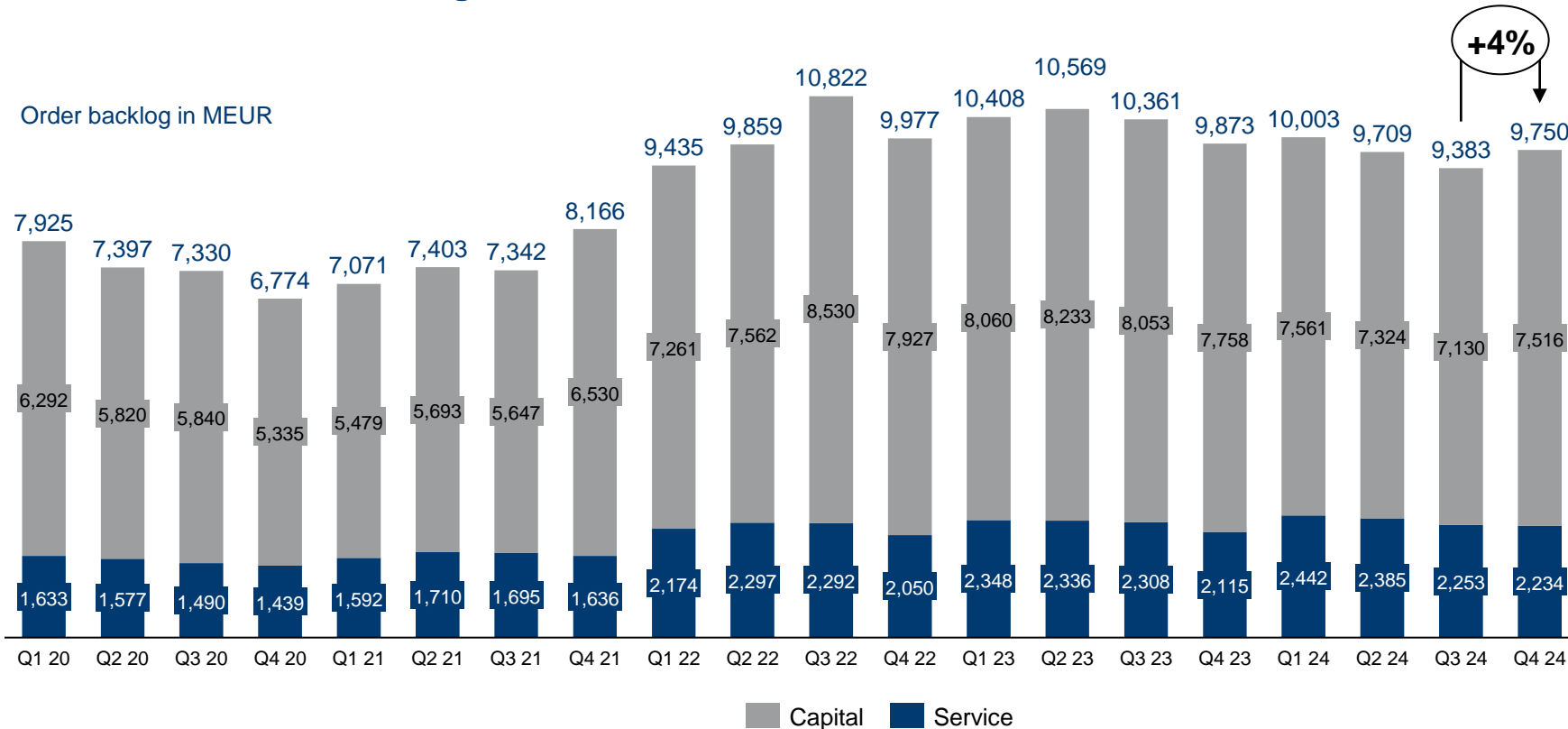
- Increase Service revenue share beyond 41%
- Capture life cycle value
- Organic expansion and M&A

ORDER BACKLOG



Initial recovery of order backlog in Q4 towards 10 BEUR level

Pulp & Paper and **Hydropower** account for ca. **2/3** of total order backlog

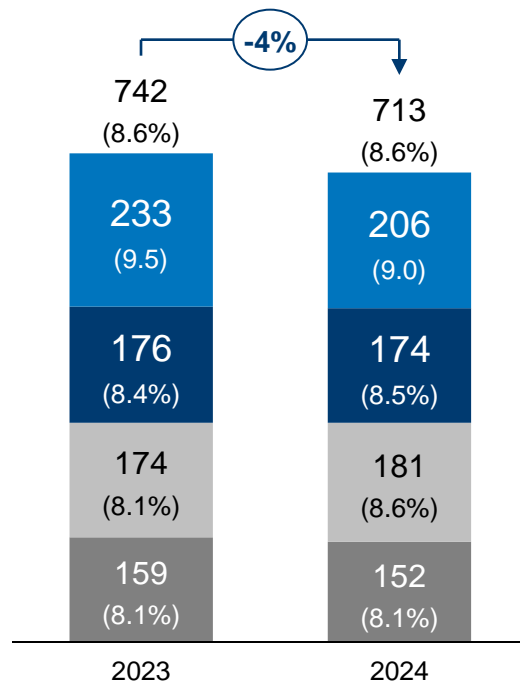


EBITA DEVELOPMENT

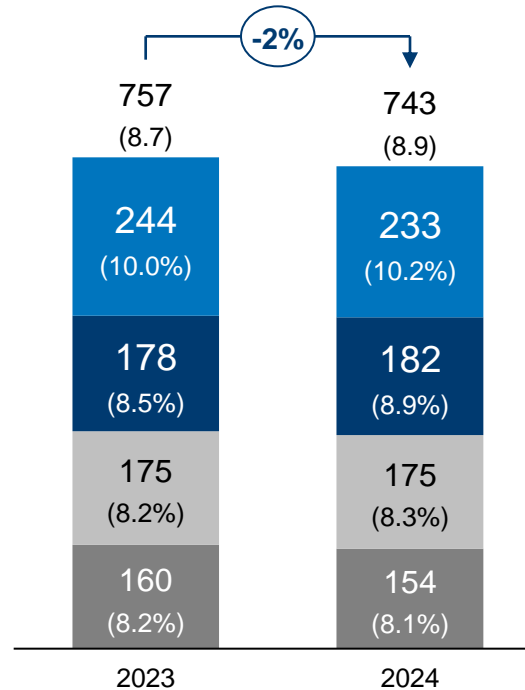


Satisfactory EBITA development, stable margins in line with guidance, comparable EBITA margin increased

EBITA AND EBITA MARGIN*
(REPORTED)



EBITA AND EBITA MARGIN*
(COMPARABLE)



■ Q1 ■ Q2 ■ Q3 ■ Q4

* EBITA (MEUR) / EBITA MARGIN (%)

- Satisfactory EBITA development in FY 2024
- Stable EBITA margins in FY 2024
- Operational profitability increased (comparable margins)
- Restructuring provisions for capacity reductions in Europe

ON TRACK TO MEET 2025 ESG TARGETS – MANY ALREADY ACHIEVED



(Status at the end of 2024)

ENVIRONMENT	
	44% Share of revenue from sustainable solutions and products** 2025 target: >50%
	51% Reduction in greenhouse gas emissions (Scope1+2) 2025 target: 50%* ✓
	14% Reduction in water consumption 2025 target: 10% ✓ Revised 2025 target: 18%***
	36% Reduction in waste volume 2025 target: 10% ✓ Revised 2025 target: 40%***

SOCIAL	
	12% Reduction in the annual accident frequency rate (>1 day of absence) y/y y/y target: 30%
	17% Share of women in the workforce 2025 target: 20%
	4.1% Yearly fluctuation rate as a result of voluntary resignations 2025 target: <4.5% ✓

GOVERNANCE	
	91% Procurement volume covered by assessed suppliers 2025 target: 85% ✓
	0 No infringements , achieved by implementing the highest corporate compliance standards y/y target: 0% ✓
	0 No event-driven profit warnings , achieved by detecting company risks at an early stage y/y target: 0% ✓



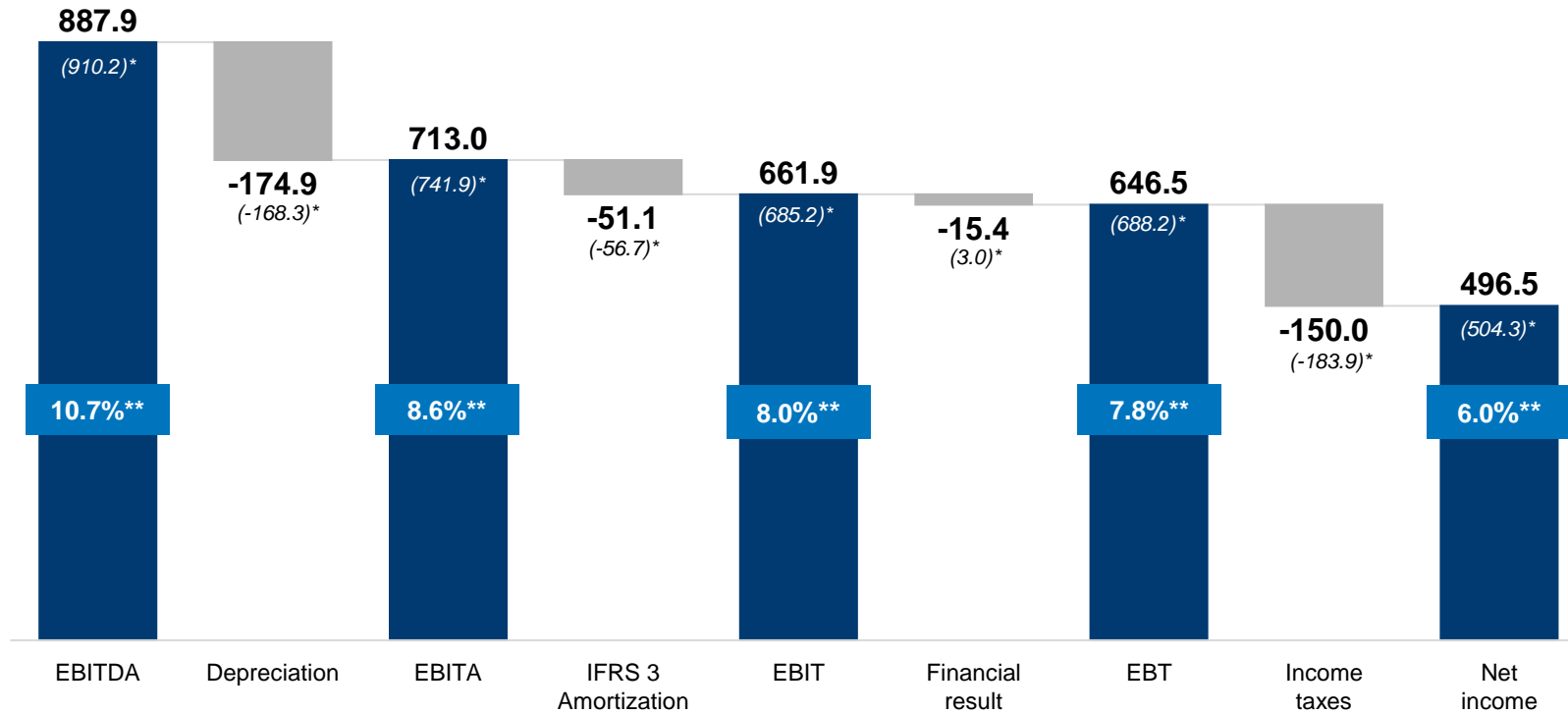
02

**FINANCIAL PERFORMANCE
FY 2024**

EBITDA – NET INCOME BRIDGE FY 2024



in MEUR



* () FY 2023
 ** % of total revenue

Financial result

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

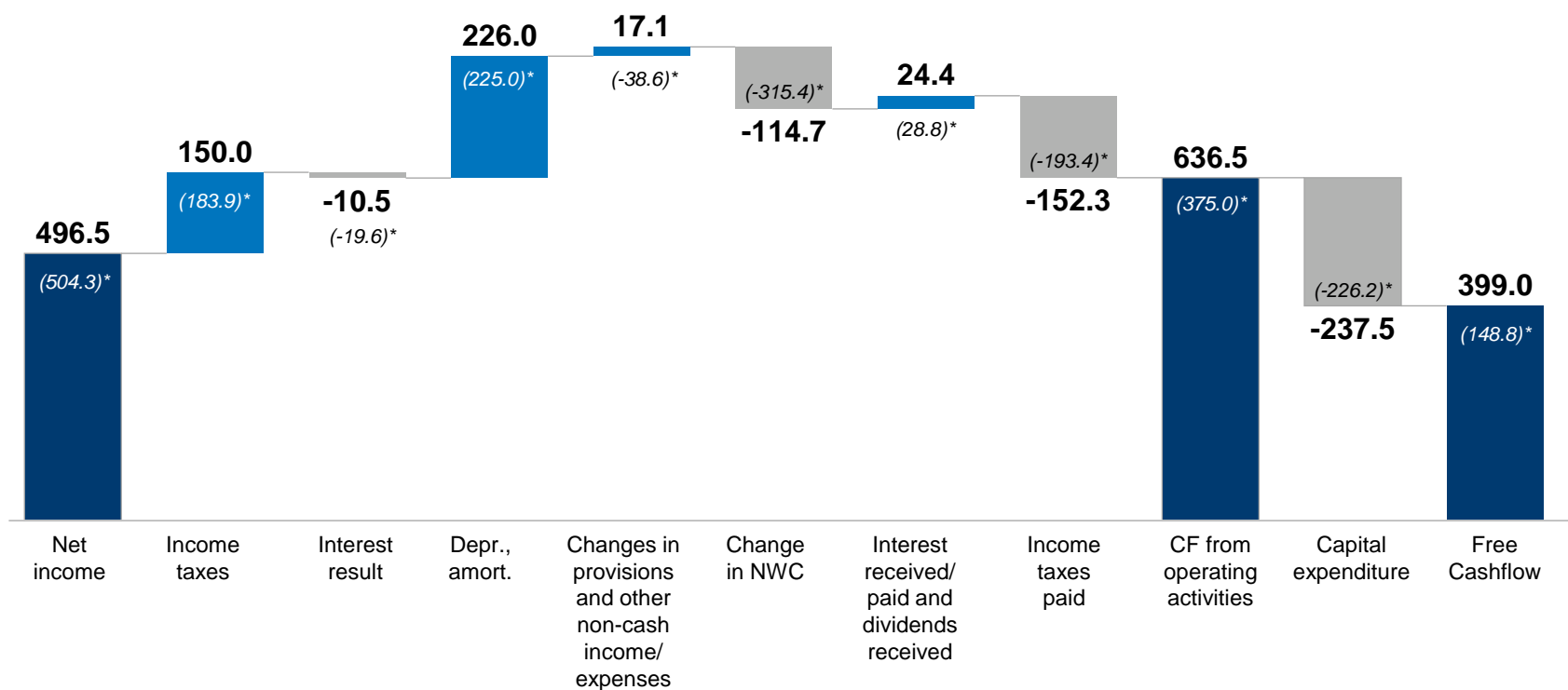
Tax-Rate

Reduced to 23.2% in 2024 from 26.7% in 2023

NET INCOME – CASH FLOW BRIDGE FY 2024



in MEUR



Split of total depreciation

- +174.9 MEUR depreciation
- +51.1 MEUR IFRS 3 amortization

CF from changes in NWC

- +9.9 Δ inventories
- +27.2 Δ adv. payments made
- -134.7 Δ trade receivables
- +135.5 Δ contract assets
- -109.7 Δ contract liabilities
- -42.9 Δ trade payables

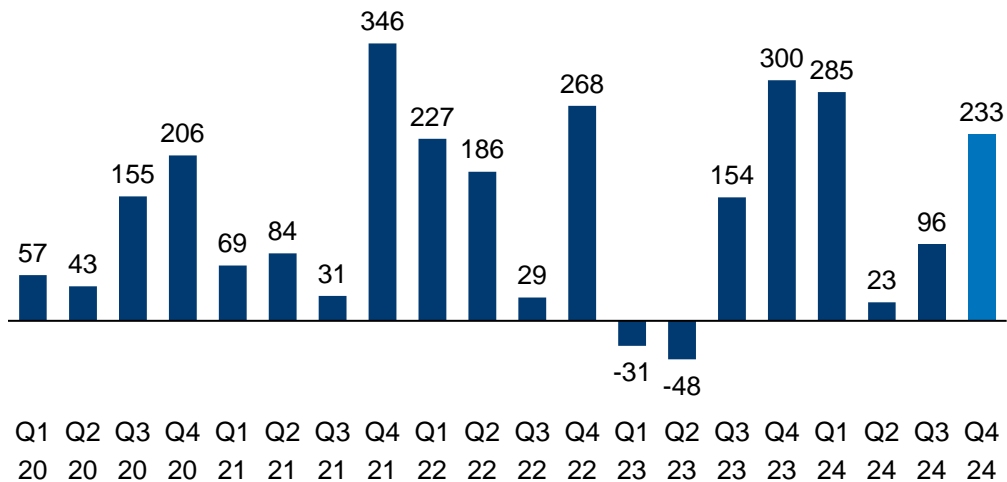
* () FY 2023

CASH FLOW DEVELOPMENT



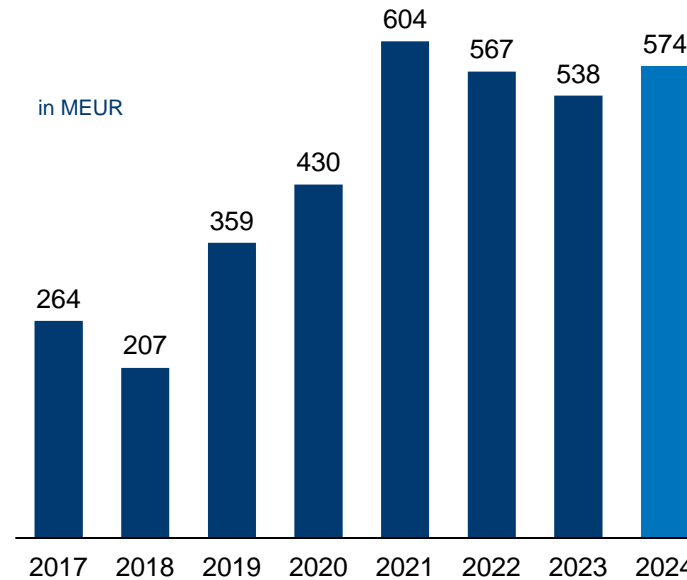
OPERATING CASH FLOW

in MEUR



3-YEARS ROLLING AVERAGE OPERATING CASH FLOW

in MEUR

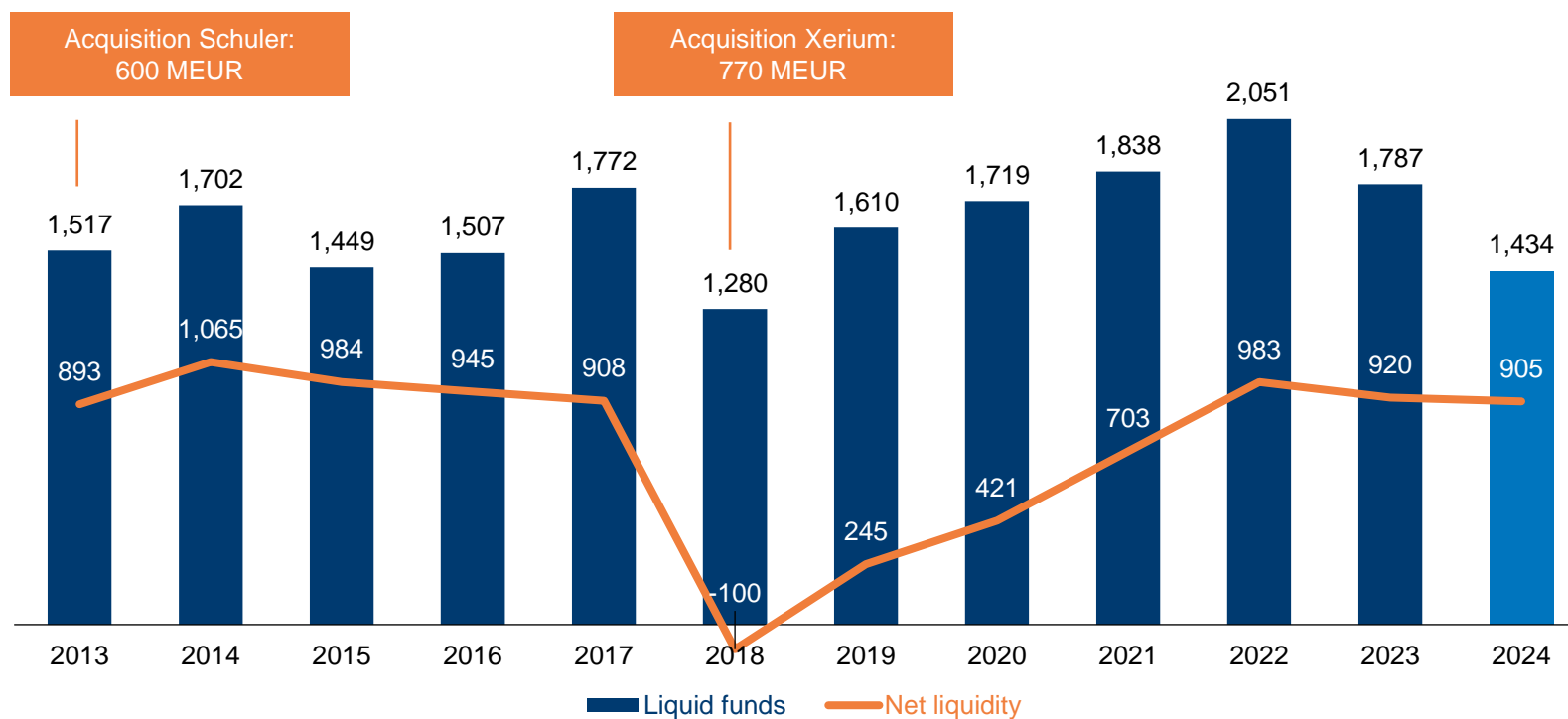


- **Typical working Capital fluctuations driven by capital business**
- **Steady improvement of cash flow generation reflected in three-year rolling average**
- **Strong pick-up in operative cash flow in Q4 2024**

STRONG FINANCIAL POSITION



Liquid funds and Net liquidity in MEUR



Net liquidity development

- Operating cash flow +637 MEUR
- Capex, investments and other -287 MEUR
- Share buyback -117 MEUR
- Dividend payment -248 MEUR

Additional effect on gross liquidity

- Repayment of loans -338 MEUR

Liquid funds = cash & cash equivalents + term deposits + other short-term securities

Net liquidity = Gross liquidity - loans

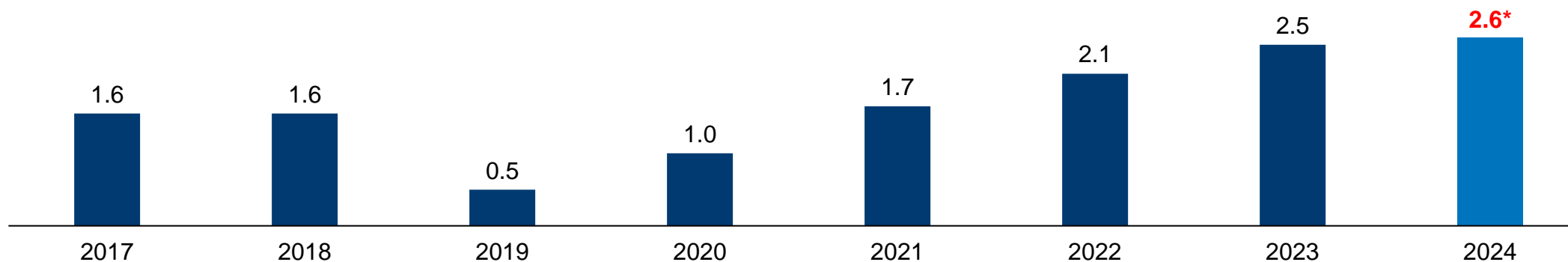
Note: Since January 1, 2019, lease liabilities are excluded from the calculation of net liquidity; 2018 adjusted

PROPOSED DIVIDEND OF 2.60 EUR/SHARE



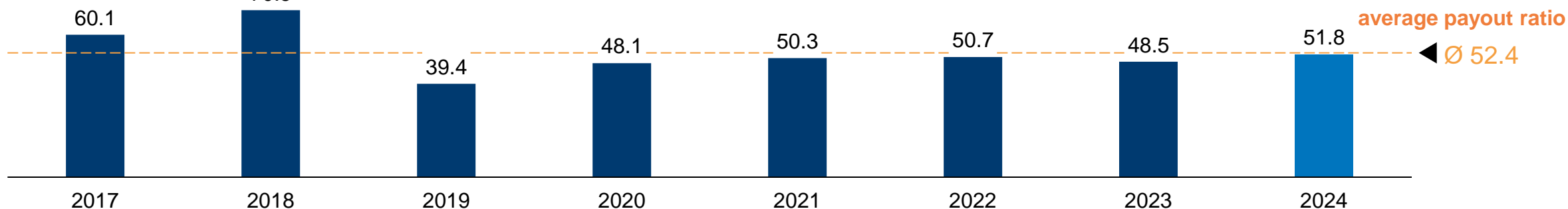
Increasing dividends with average pay-out ratio above 50%

DIVIDEND PER SHARE (EUR)



* Proposal to the Annual General Meeting

PAYOUT RATIO (%)

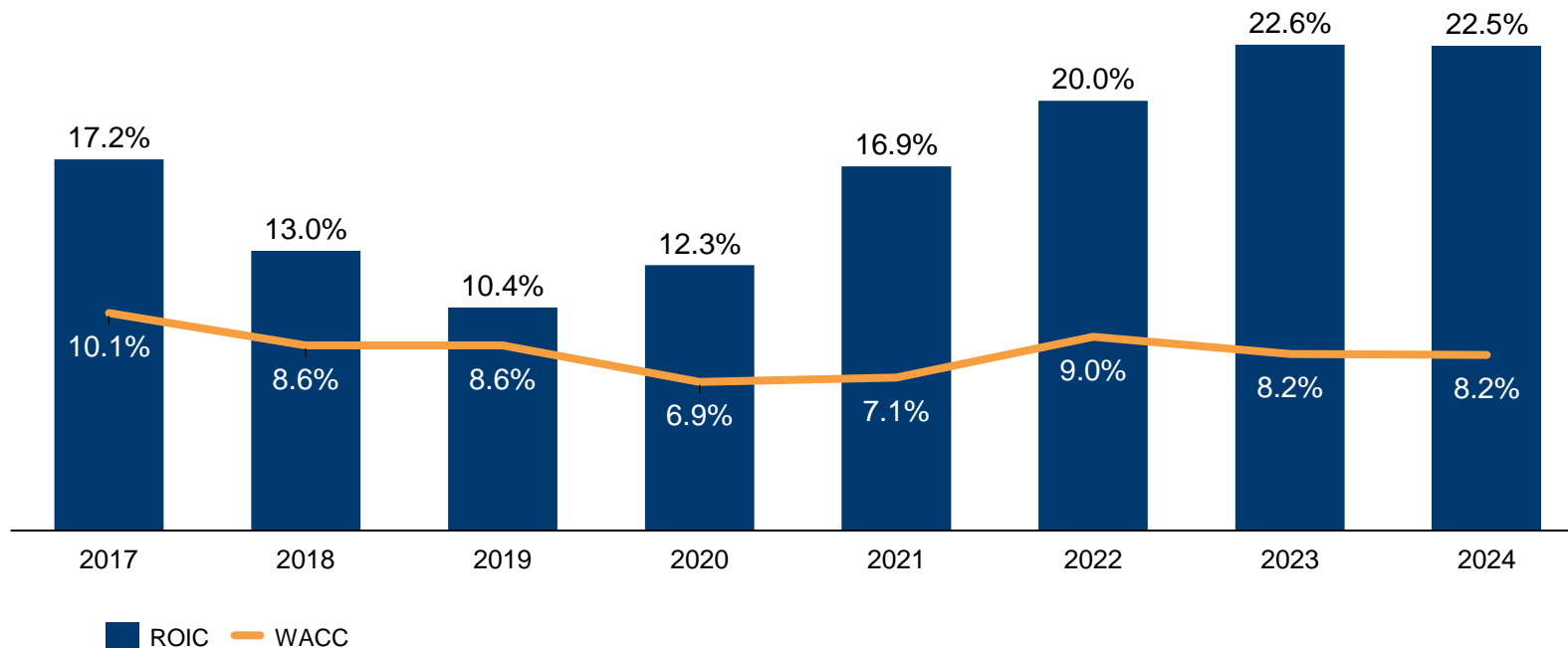


ROIC SIGNIFICANTLY ABOVE WACC



ROIC significantly above average cost of capital

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

- **ROIC at continuously high level**
- **WACC stable** compared to previous year
- **ROIC significantly above WACC** implies **significant value generation**

KEY FIGURES Q4 / FY 2024



	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	2,528.4	2,035.9	24%	8,276.9	8,551.9	-3%
Order backlog (as of end of period)	MEUR	9,749.9	9,872.6	-1%	9,749.9	9,872.6	-1%
Revenue	MEUR	2,285.6	2,446.9	-7%	8,313.7	8,660.0	-4%
EBITDA	MEUR	253.0	277.4	-9%	887.9	910.2	-2%
EBITDA margin	%	11.1	11.3	-	10.7	10.5	-
Comparable EBITA	MEUR	232.7	243.9	-5%	742.8	757.1	-2%
Comparable EBITA margin	%	10.2	10.0	-	8.9	8.7	-
Non-operating items (NOI)	MEUR	-26.8	-11.0	-144%	-29.8	-15.2	-96%
EBITA	MEUR	205.9	232.9	-12%	713.0	741.9	-4%
EBITA margin	%	9.0	9.5	-	8.6	8.6	-
Net income (including non-controlling interests)	MEUR	154.3	158.2	-2%	496.5	504.3	-2%
Net income margin	%	6.8	6.5	-	6.0	5.8	-
Earnings per share	EUR	1.57	1.60	-	5.02	5.15	-
Cash flow from operating activities	MEUR	232.5	300.1	-	636.5	375.0	-
Capital expenditure	MEUR	81.0	68.5	18%	237.5	226.2	5%
Liquid funds	MEUR	1,434.4	1,787.2	-20%	1,434.4	1,787.2	-20%
Net liquidity	MEUR	904.9	920.5	-2%	904.9	920.5	-2%
Net working capital	MEUR	51.6	43.5	19%	51.6	43.5	19%
Operating net working capital	MEUR	962.9	859.7	12%	962.9	859.7	12%
Employees (as of end of period; without apprentices)	-	30,003	29,717	1%	30,003	29,717	1%

- **Order intake** increase in Q4 driven by **Pulp & Paper** and **Hydropower**
- **Order intake** for **Service** and **Environment & Energy** continues to **grow y/y**
- Slight revenue decline
- **EBITA remained stable**
- **Stable net profit**



03

**UPDATE ON
BUSINESS AREAS**

PULP & PAPER

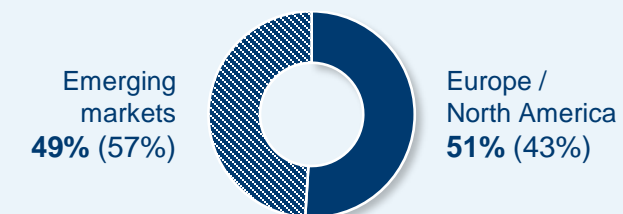


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	811.6	648.6	25%	2,779.8	3,036.0	-8%
Order backlog (as of end of period)	MEUR	2,459.1	3,135.8	-22%	2,459.1	3,135.8	-22%
Revenue	MEUR	855.8	1,112.0	-23%	3,461.1	3,987.4	-13%
EBITDA	MEUR	128.0	148.1	-14%	457.8	494.7	-7%
EBITDA margin	%	15.0	13.3	-	13.2	12.4	-
Comparable EBITA	MEUR	114.0	128.3	-11%	382.0	418.7	-9%
Comparable EBITA margin	%	13.3	11.5	-	11.0	10.5	-
EBITA	MEUR	104.9	125.1	-16%	373.7	412.5	-9%
EBITA margin	%	12.3	11.3	-	10.8	10.3	-
Employees (as of end of period; without apprentices)	-	13,150	13,306	-1%	13,150	13,306	-1%

- **Order intake:** Further growth in Service, increasing activities in Q4, two complete pulp mills in China
- **Revenue:** Decrease driven by large-scale pulp mill projects approaching completion
- **EBITA & profitability:** Higher profitability y/y is largely attributable to improved mix (higher proportion of Service business) and capacity reductions initiated for Capital business

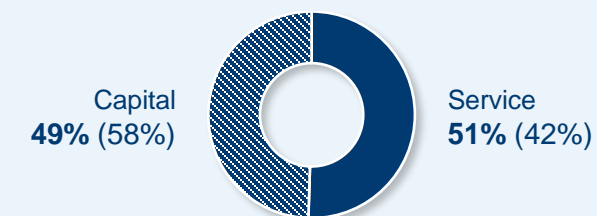
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)



METALS

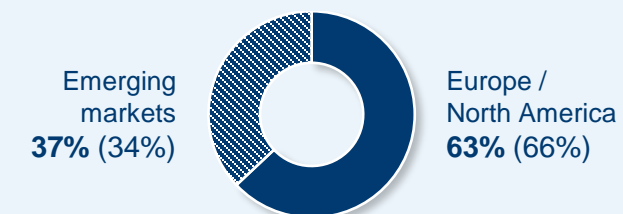


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	403.0	379.4	6%	1,707.2	1,997.7	-15%
Order backlog (as of end of period)	MEUR	1,965.3	2,057.1	-4%	1,965.3	2,057.1	-4%
Revenue	MEUR	461.0	491.4	-6%	1,811.2	1,839.6	-2%
EBITDA	MEUR	16.0	37.5	-57%	110.0	127.4	-14%
EBITDA margin	%	3.5	7.6	-	6.1	6.9	-
Comparable EBITA	MEUR	22.4	29.6	-24%	99.4	93.3	7%
Comparable EBITA margin	%	4.9	6.0	-	5.5	5.1	-
EBITA	MEUR	7.0	28.4	-75%	73.0	91.4	-20%
EBITA margin	%	1.5	5.8	-	4.0	5.0	-
Employees (as of end of period; without apprentices)	-	6,109	6,160	-1%	6,109	6,160	-1%

- **Order intake:** Still weak demand in automotive and steel, forging is picking up; satisfactory investment activity in non-automotive and China, growth in OI in H2 (+26% y/y)
- **Revenue:** Modest decline, supported by existing backlog; strong growth in China and Service
- **EBITA & profitability:** Improvement in operational profitability; NOIs impacting reported EBITA

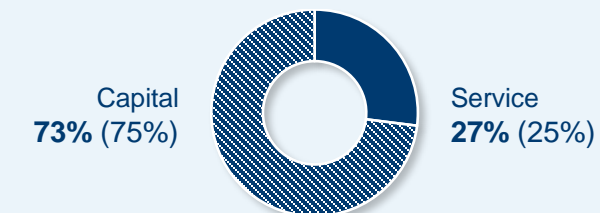
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)



HYDROPOWER

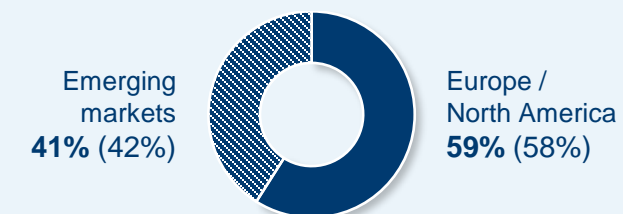


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	941.6	610.5	54%	2,170.5	2,020.9	7%
Order backlog (as of end of period)	MEUR	3,933.7	3,398.8	16%	3,933.7	3,398.8	16%
Revenue	MEUR	505.4	448.3	13%	1,537.9	1,521.7	1%
EBITDA	MEUR	44.9	40.9	10%	121.9	113.9	7%
EBITDA margin	%	8.9	9.1	-	7.9	7.5	-
Comparable EBITA	MEUR	39.4	41.4	-5%	94.1	95.1	-1%
Comparable EBITA margin	%	7.8	9.2	-	6.1	6.2	-
EBITA	MEUR	38.2	34.9	9%	96.3	88.1	9%
EBITA margin	%	7.6	7.8	-	6.3	5.8	-
Employees (as of end of period; without apprentices)	-	6,004	5,782	4%	6,004	5,782	4%

- **Order intake:** Favorable development of OI due to several mid-sized orders and large-scale project win in Q4
- **Revenue:** Revenue increased nicely over the year
- **EBITA & profitability:** Increase y/y due to the continuous phase out of legacy projects from backlog

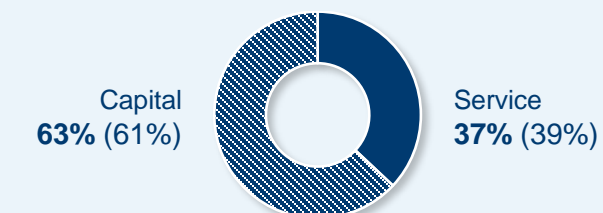
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)



ENVIRONMENT & ENERGY

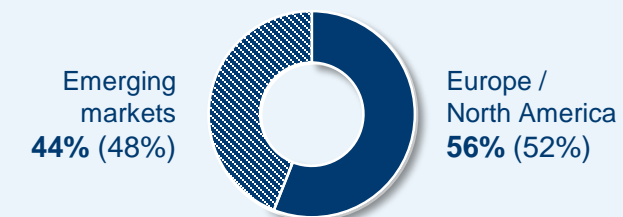


	UNIT	Q4 2024	Q4 2023	+/-	2024	2023	+/-
Order intake	MEUR	372.2	397.4	-6%	1,619.4	1,497.3	8%
Order backlog (as of end of period)	MEUR	1,391.8	1,280.9	9%	1,391.8	1,280.9	9%
Revenue	MEUR	463.4	395.2	17%	1,503.5	1,311.3	15%
EBITDA	MEUR	64.1	50.9	26%	198.2	174.2	14%
EBITDA margin	%	13.8	12.9	-	13.2	13.3	-
Comparable EBITA	MEUR	56.9	44.6	28%	167.3	150.0	12%
Comparable EBITA margin	%	12.3	11.3	-	11.1	11.4	-
EBITA	MEUR	55.8	44.5	25%	170.0	149.9	13%
EBITA margin	%	12.0	11.3	-	11.3	11.4	-
Employees (as of end of period; without apprentices)	-	4,740	4,469	6%	4,740	4,469	6%

- **Order intake:** Significant growth in OI supported by all industries
- **Revenue:** Significant increase driven by execution of order backlog
- **EBITA & profitability:** Continued high profitability, despite high R&D costs for new technologies and applications

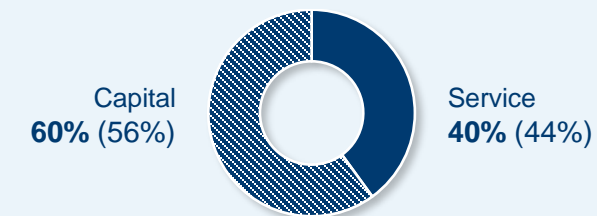
REVENUE BY REGION

FY 2024 VS. FY 2023 (%)



REVENUE SPLIT: CAPITAL / SERVICE

FY 2024 VS. FY 2023 (%)





04

GUIDANCE 2025 & MID-TERM TARGETS 2027

GUIDANCE 2025



Broadly stable revenue and comparable EBITA margin (at mid-point, vs 2024)

MARKET OUTLOOK 2025

- Project activity is picking up across markets
- Existing order backlog, book/bill ratio of 1
- Growing demand for Green technologies
- Growth and strong margins in Service business
- Continuation of successful bolt-on M&A model
- Capacity adjustment initiatives ongoing



GUIDANCE 2025

Revenue

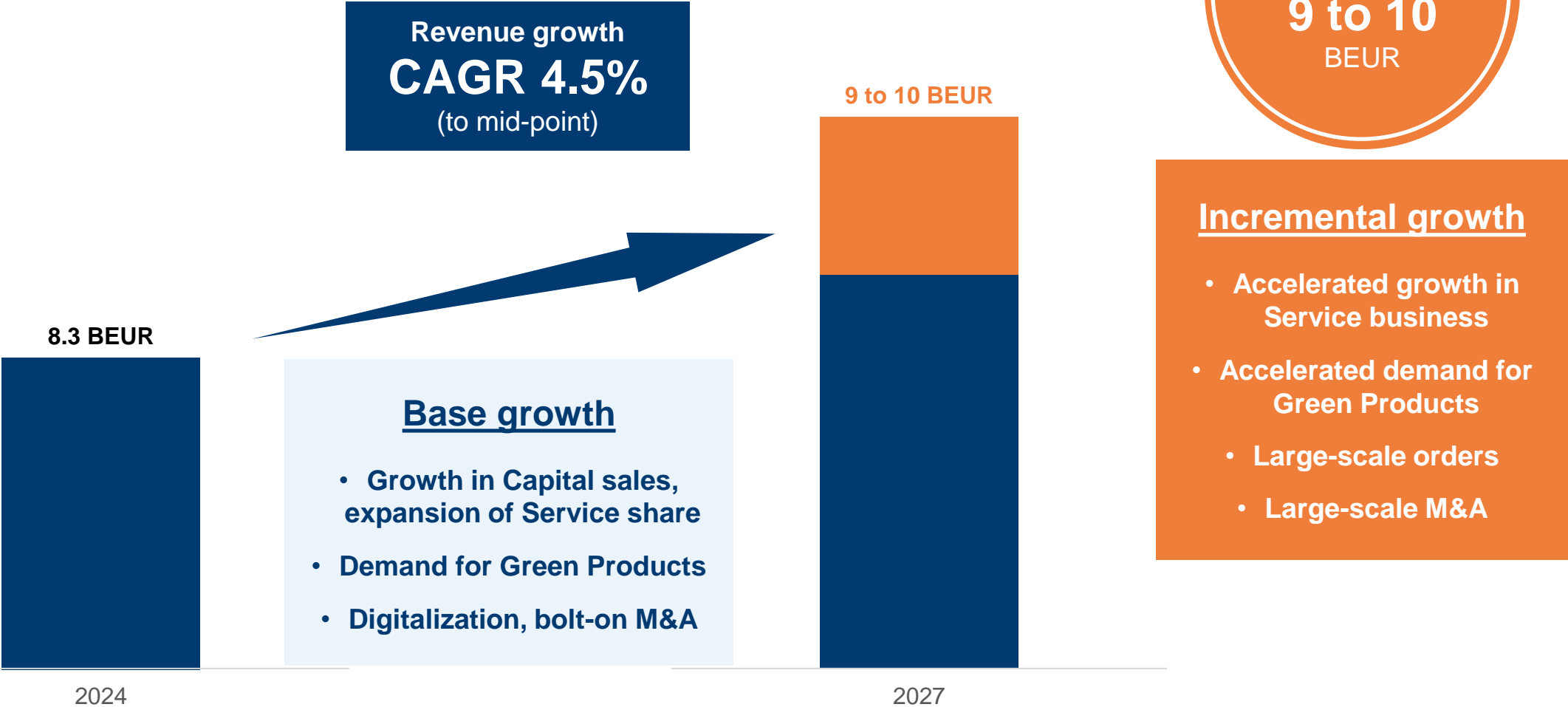
8.0 - 8.3 BEUR

Comparable EBITA margin*

8.6% - 9.0%

Note: *Change from reported to comparable EBITA margin

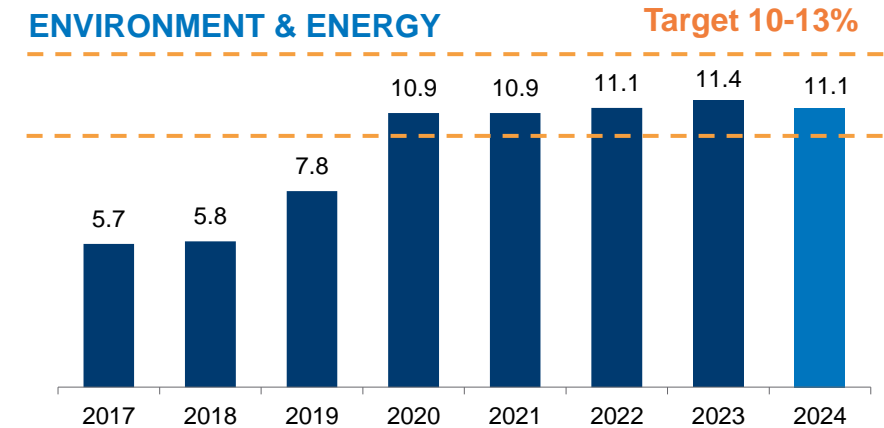
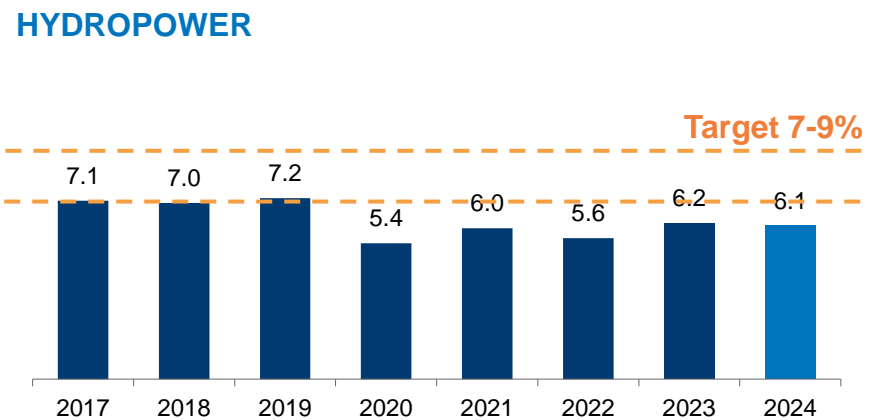
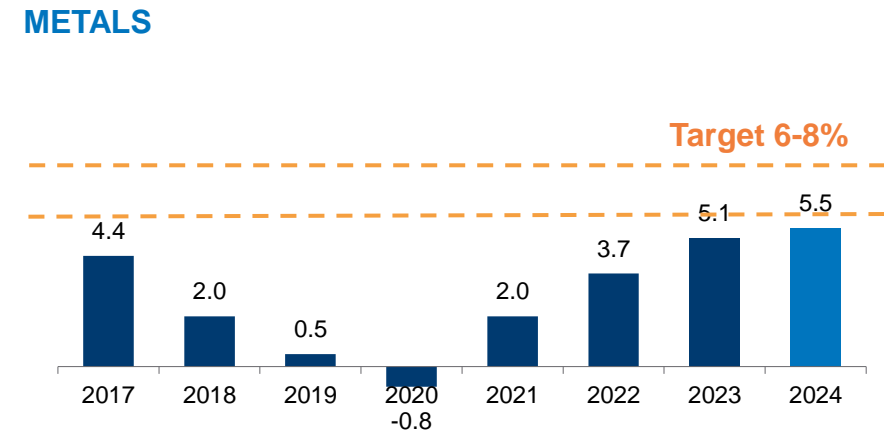
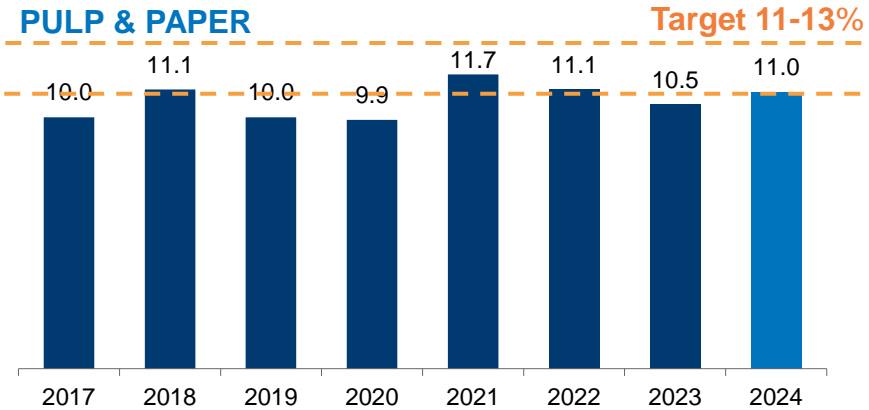
REVENUE TARGET 2027



COMPARABLE EBITA MARGIN TARGETS 2027



Comparable EBITA margin target range in % (changed from reported EBITA margin previously)



Margin target 2027
>9%

- Capacity adjustments in P&P and ME
- Phase-out of low-margin legacy orders in HY
- Mix improvements (growing Service revenue share)



UPDATE OF MID-TERM TARGETS

- Postponement of revenue target from 2026 to 2027
- Reflecting delay in large-scale order awards
- *Change from reported to comparable EBITA margin
- Profitability target remains in place



NEW MID-TERM TARGETS 2027

Revenue

9 - 10 BEUR

Comparable EBITA margin*

>9%