

The background features a close-up of several interlocking metal gears, rendered in shades of blue and teal. A large, semi-transparent blue triangle is positioned on the left side of the image, pointing towards the center. The text is overlaid on this triangle and the gears.

INVESTOR PRESENTATION

**ANDRITZ**

# NO CHALLENGE IS TOO BIG – A PIONEER IN LARGE-SCALE TECH SOLUTIONS WORLDWIDE



## 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

# FOUR STRONG AREAS WITH A HIGH PROPORTION OF 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**



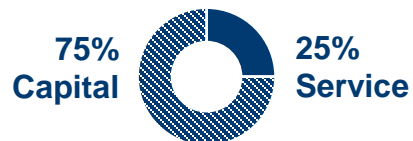
Pulp: **#1**  
Paper: **#3**

### 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**

\* Share of total Group revenue 2023    # Global market position, estimated by ANDRITZ

# EXCEPTIONAL GROWTH OPPORTUNITIES IN ALL BUSINESS AREAS



## PULP & PAPER



## METALS



## HYDROPOWER



## ENVIRONMENT & ENERGY



<b>Underlying mid-term market growth</b>	2-3%	2-3%	2-3%	4-5%
<b>Current strong regional markets</b>	South America and Asia	Asia and North America	Asia, Australia, North America, Europe, Middle East	Europe and North America
<b>Special growth opportunities</b>	<ul style="list-style-type: none"> <li>Paper machines</li> <li>Molded fiber</li> <li>Cellulosic textile</li> <li>Textile recycling</li> </ul>	<ul style="list-style-type: none"> <li>E-mobility</li> <li>Battery</li> <li>Silicon steel</li> <li>Light weight vehicles</li> </ul>	<ul style="list-style-type: none"> <li>Grid services like:                             <ul style="list-style-type: none"> <li>Pumped storage</li> <li>Synchronous condensers</li> <li>Hybrid solutions</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Green hydrogen</li> <li>Carbon capture</li> <li>Power-to-X</li> <li>Alternative proteins</li> </ul>

# THE DIVERSE ANDRITZ TEAM SERVICES CUSTOMERS AROUND THE GLOBE



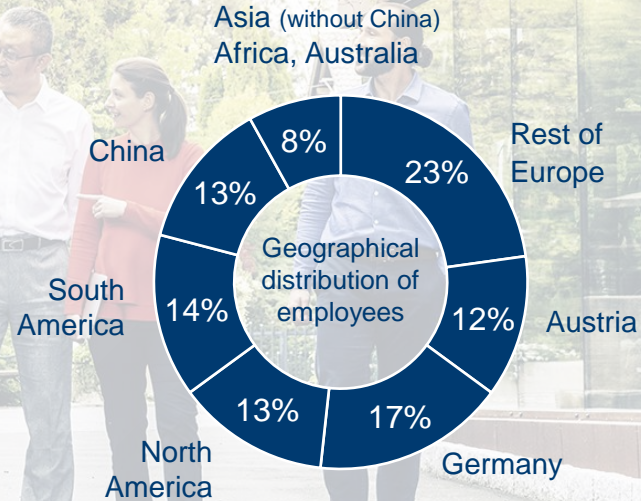
**~30,000**  
EMPLOYEES  
WORLDWIDE

**>280**  
LOCATIONS

**>80**  
COUNTRIES

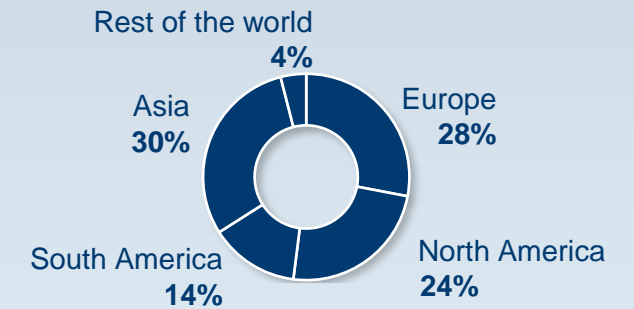
Approx. 64% white-collar and 36% blue-collar

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



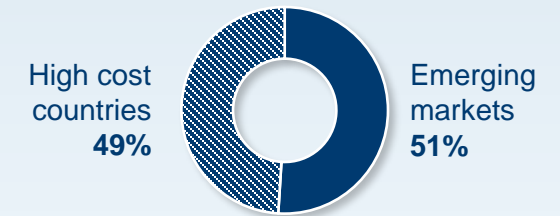
## REVENUE BY REGION

2023




## MANUFACTURING FOOTPRINT


2023




# OUR ESG PROGRAM WELL ON TRACK TO REACH 2025 ESG GOALS



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

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

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

# WE EXPAND OUR PORTFOLIO IN ALL BUSINESS AREAS



Acquisitions by business area since 2002 – as of August 2024

PULP & PAPER		METALS		HYDRO		ENVIRONMENT & ENERGY			
2002	ABB Drying	2013	MeWa	2002	SELAS SAS Furnace Div.	2006	VA TECH HYDRO	2002	3SYS
2003	IDEAS Simulation	2016	SHW CastingTech	2004	Kaiser	2007	Tigép	2003	Fiedler
2003	Acutest Oy	2017	Paperchine	2005	Lynson	2008	GE Hydro business	2004	Bird Machine
2004	EMS (JV)	2018	Novimpianti	2008	Maerz	2010	GEHI (JV)	2004	NETZSCH Filtration
2005	Cybermetrics	2018	Diatec	2012	Bricmont	2010	Precision Machine	2004	Fluid Bed Systems
2005	Universal Dynamics Group	2018	Xerium	2012	Soutec	2010	Hammerfest Strøm	2005	Lenser Filtration
2006	Küstern	2019	Kempulp	2013	Schuler	2011	Hemicycle Controls	2006	CONTEC Decanter
2006	Carbona	2020	Enviroburners	2013	FBB Engineering	2018	HMI	2009	Delkor Capital Equipment
2006	Pilão	2021	Laroche	2014	Herr-Voss Stamco			2009	Frautech
2007	Bachofen + Meier	2021	GE Steam Power	2016	Yadon			2010	KMPT
2007	Sindus	2022	Bonetti Group	2016	AWEBA			2010	Ritz
2008	Kufferath	2022	J. Parpala	2017	Powerlase (80%)			2012	Gouda
2009	Rollteck	2022	ĐURO ĐAKOVIĆ TEP	2018	Farina Presse			2013	Shende Machinery
2010	Rieter Perfojet	2023	Dan-Web	2018	ASKO			2015	Euroslot
2010	DMT/Biax	2023	SciTech Service	2022	Sovema Group			2016	ANBO
2011	AE&E Austria	2023	Imagine That Inc.					2023	Dedert
2011	Iggesund Tools	2024	NAF (closing pending)						
2011	Tristar Industries	2024	Procemex						
2011	Asselin-Thibeau	2024	PulpEye						
2012	AES								

# PROVEN VALUE CREATION THROUGH STRATEGIC ACQUISITIONS



## Clear acquisition strategy

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

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

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





# OUR STRATEGY: LONG-TERM PROFITABLE GROWTH



DECARBONIZATION



DIGITALIZATION



CUSTOMER SERVICE



**LONG-TERM  
PROFITABLE  
GROWTH**



- Grow revenue
- Grow profitability
- Grow service share

# REDEFINING THE FUTURE: UNLEASHING OUR INNOVATION ENGINE



**139** MEUR

in 2023 for R&D



**370**

New patent  
applications in 2023











**6,510**

Patent protection rights

# WE ARE CAPABLE TO COMMERCIALISE INNOVATIVE INHOUSE DEVELOPMENTS



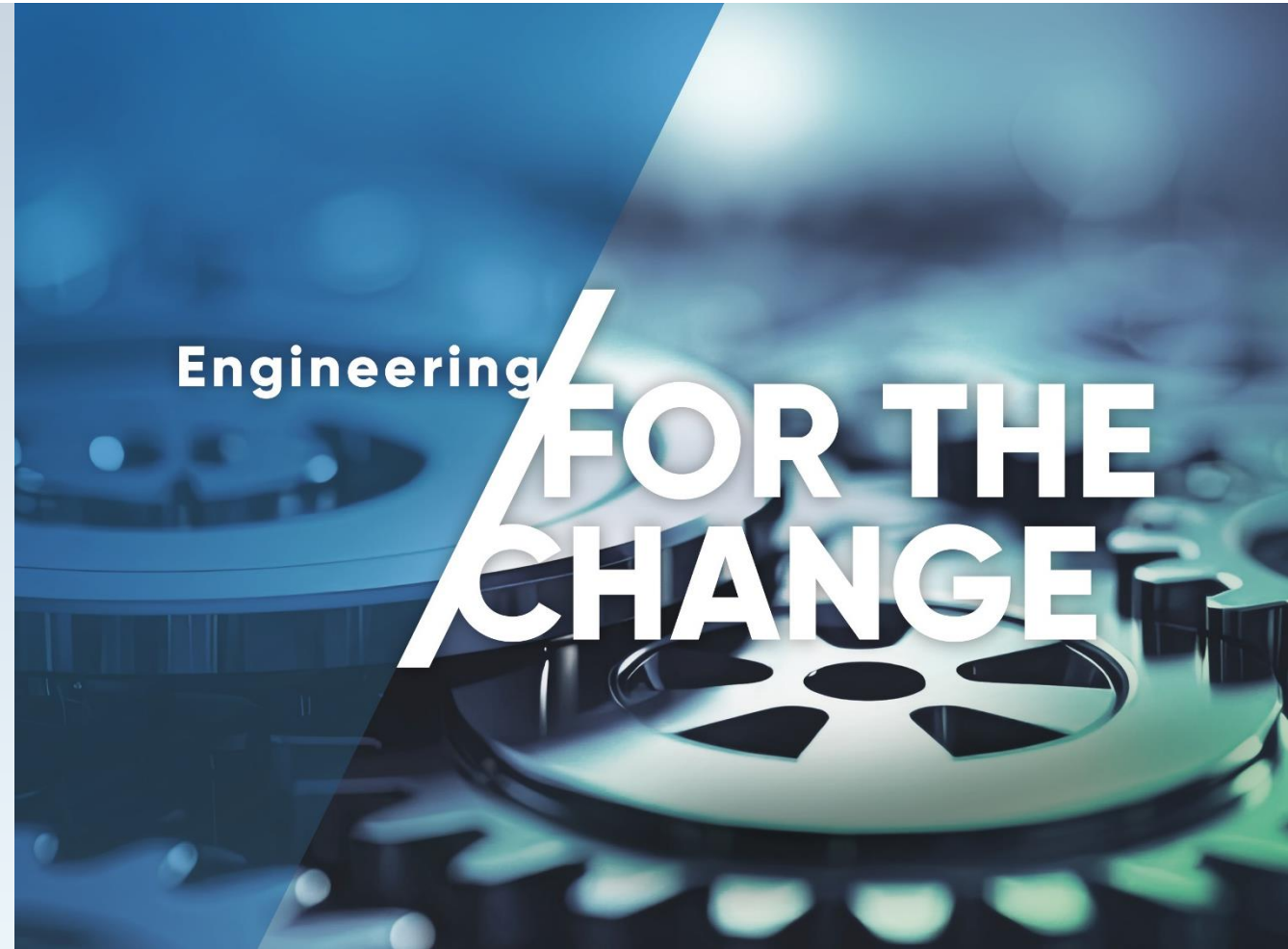
	 QUOTATION	 CONSTRUCTION	 OPERATION
<b>Green Hydrogen</b>			
	Alkaline	●	●
	PEM	●	
<b>Carbon Capture</b>			
	Amin	●	●
	Membrane	●	
<b>Textile recycling</b>			
	Mechanical	●	●
	Chemical	●	
<b>Battery</b>			
	Lab and pilot lines	●	●
	Giga-factories	●	
<b>Bio-Methanol</b>			
	Kraftanol purification	●	●
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





# DECARBONIZATION: WE ENABLE THE GREEN TRANSITION

- Developing economically feasible key technologies for the green transition
- Providing full life cycle services from project development to operation and maintenance
- We offer solutions e.g. for:
  - carbon capture
  - production of green hydrogen
  - battery production for e-mobility
  - textile recycling
  - Renewable energy production



# DIGITALIZATION: 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

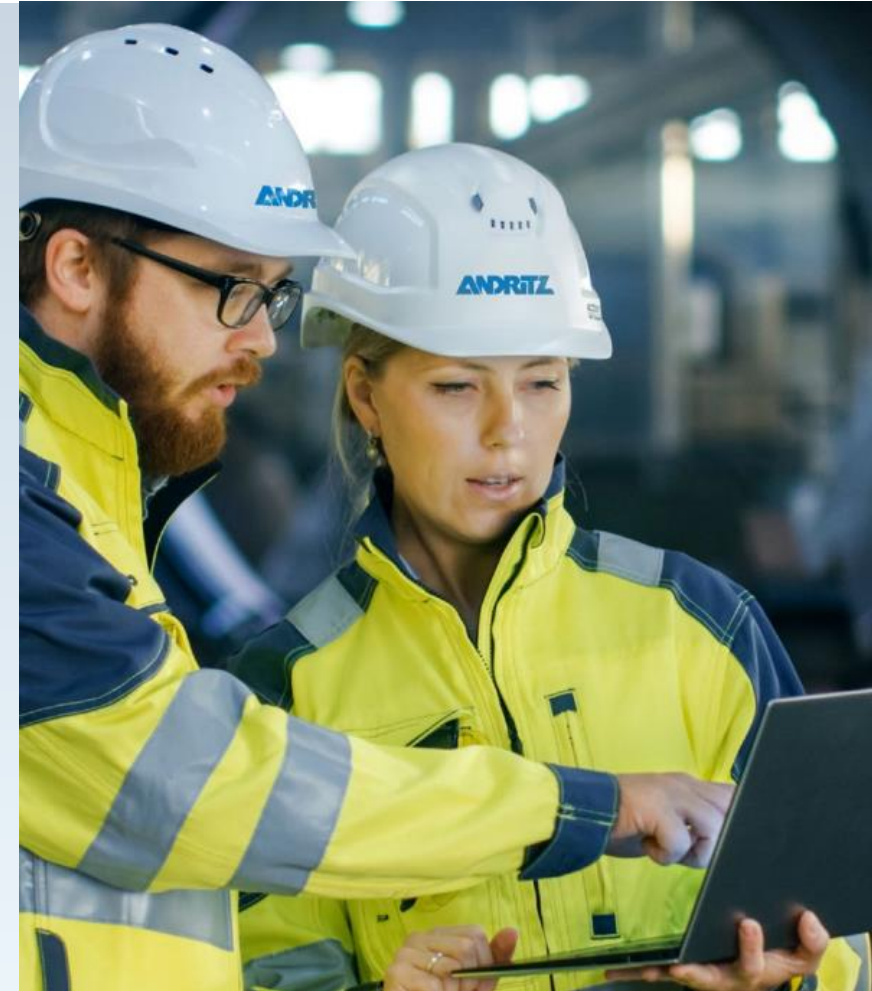
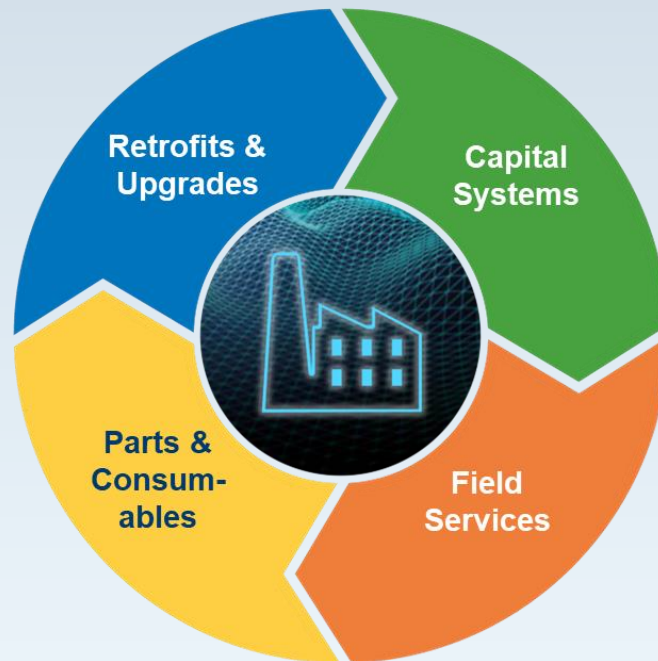


Boost customer  
expertise and  
reduce risk to  
people, plant and  
investment

# CUSTOMER SERVICE: SUCCESS THROUGH OUR LIFECYCLE SOLUTIONS



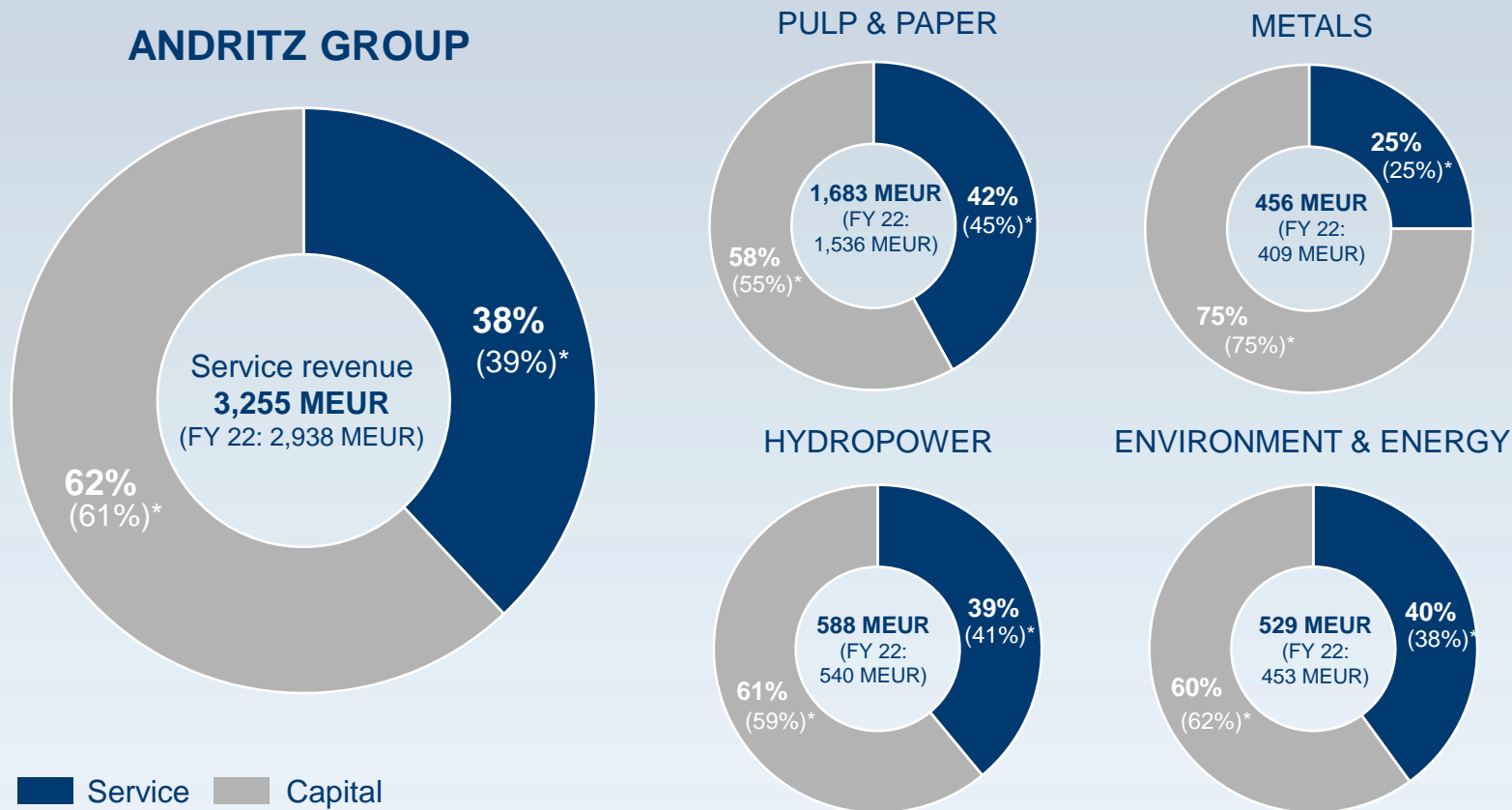
We service our customers at every step, ensuring them high product quality, output and uptime through quick response time and cost-competitive efficient life cycle solutions.



# STABLE SERVICE BUSINESS CONTINUES TO SUPPORT PROFITABILITY

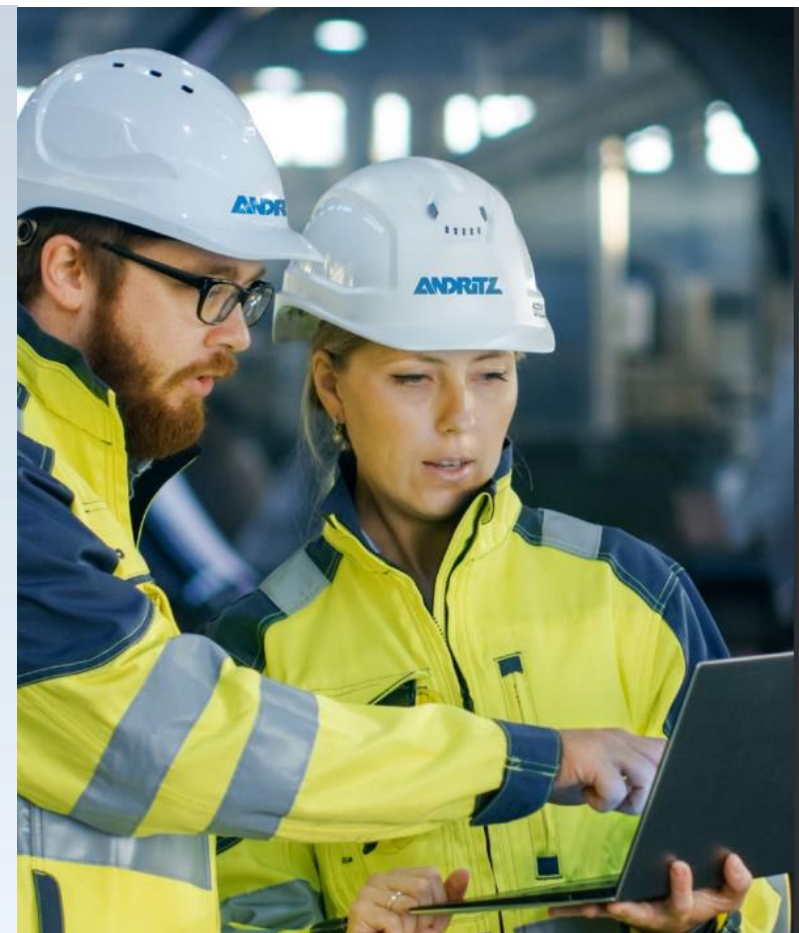


FY 2023: Lower share in Service due to execution of large pulp mill projects



■ Service ■ Capital

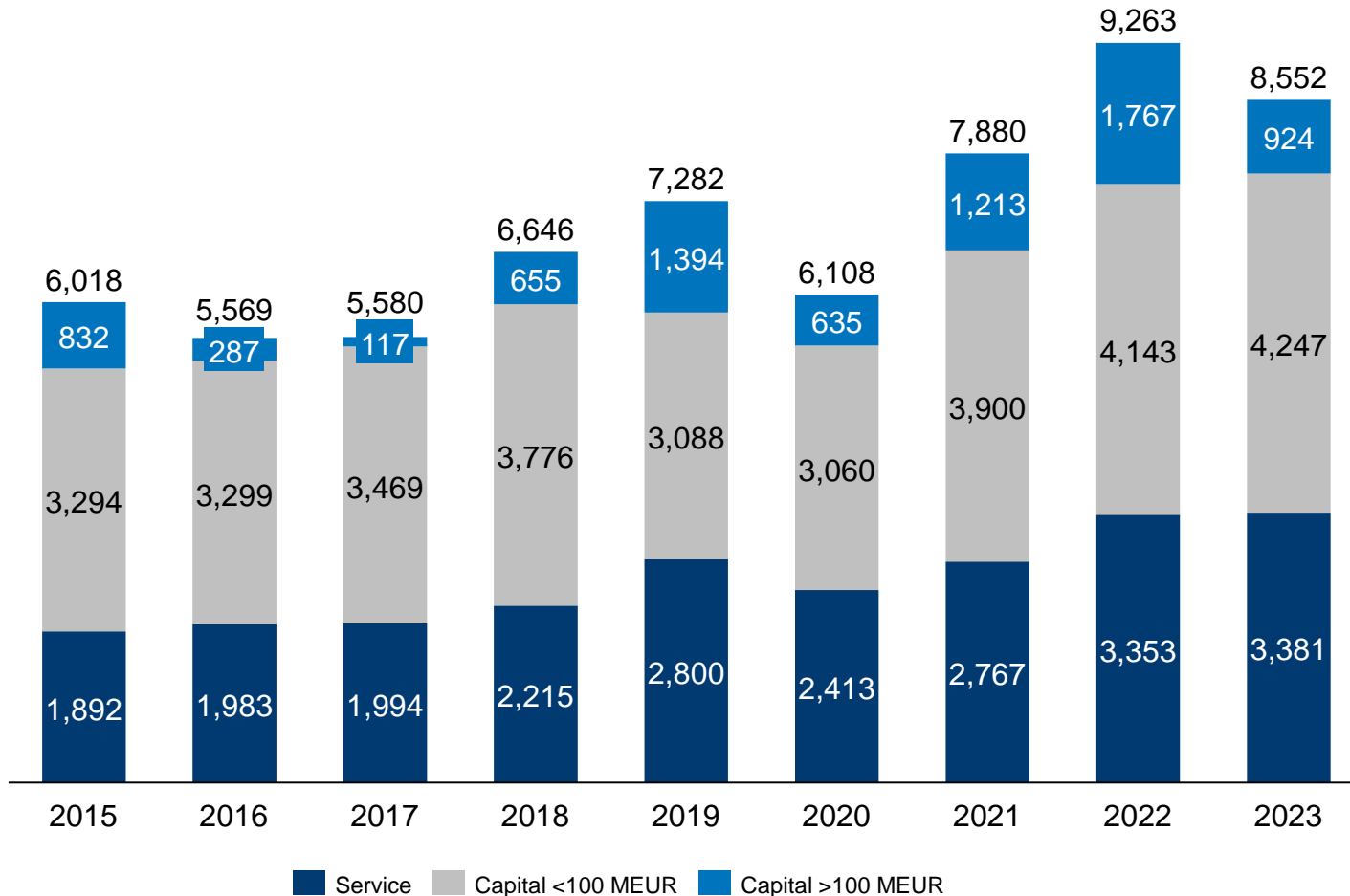
\*FY 2022



# STABLE DEVELOPMENT IN SERVICE AND BASE BUSINESS, LARGE PROJECTS DROPPED BY MORE THAN 800 MEUR



Order intake in MEUR



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

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

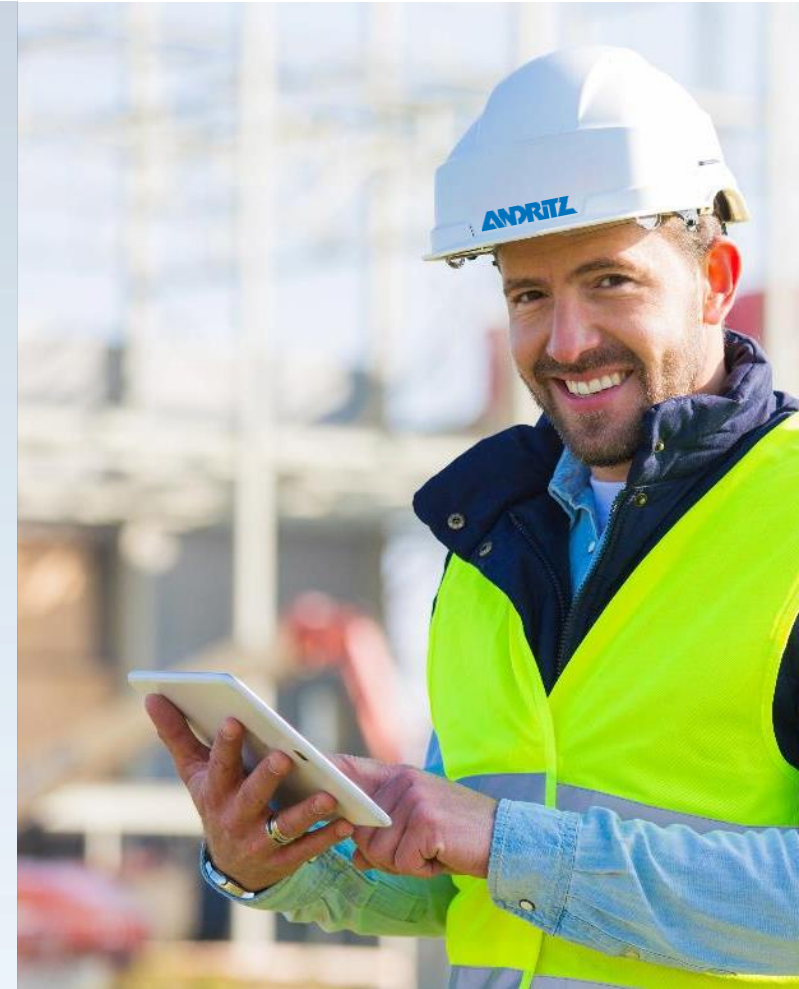
**Service order intake** has consistently grown with an average growth rate above 8%



# SERVICE CONTINUOUSLY GROWING WITH HIGHER GROWTH RATES IN RECENT YEARS



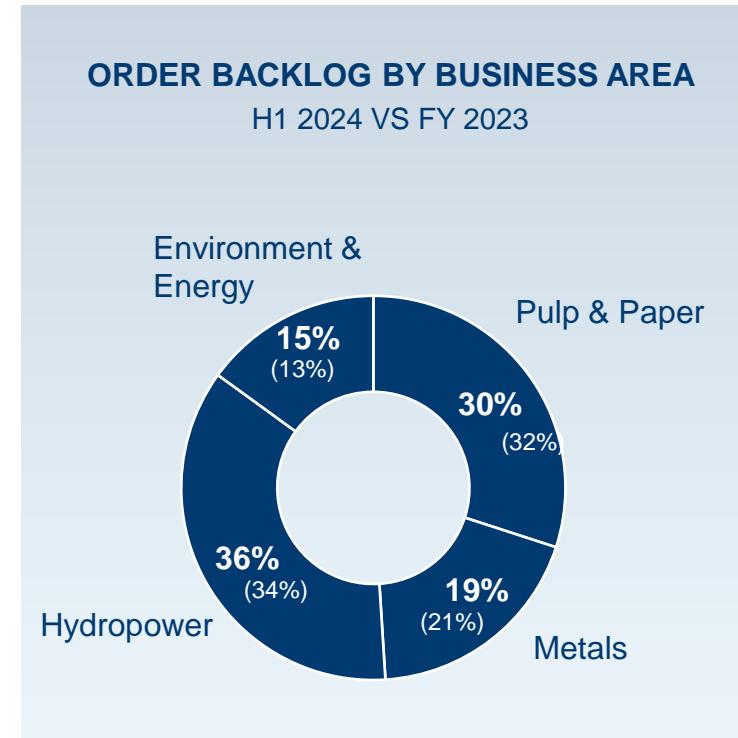
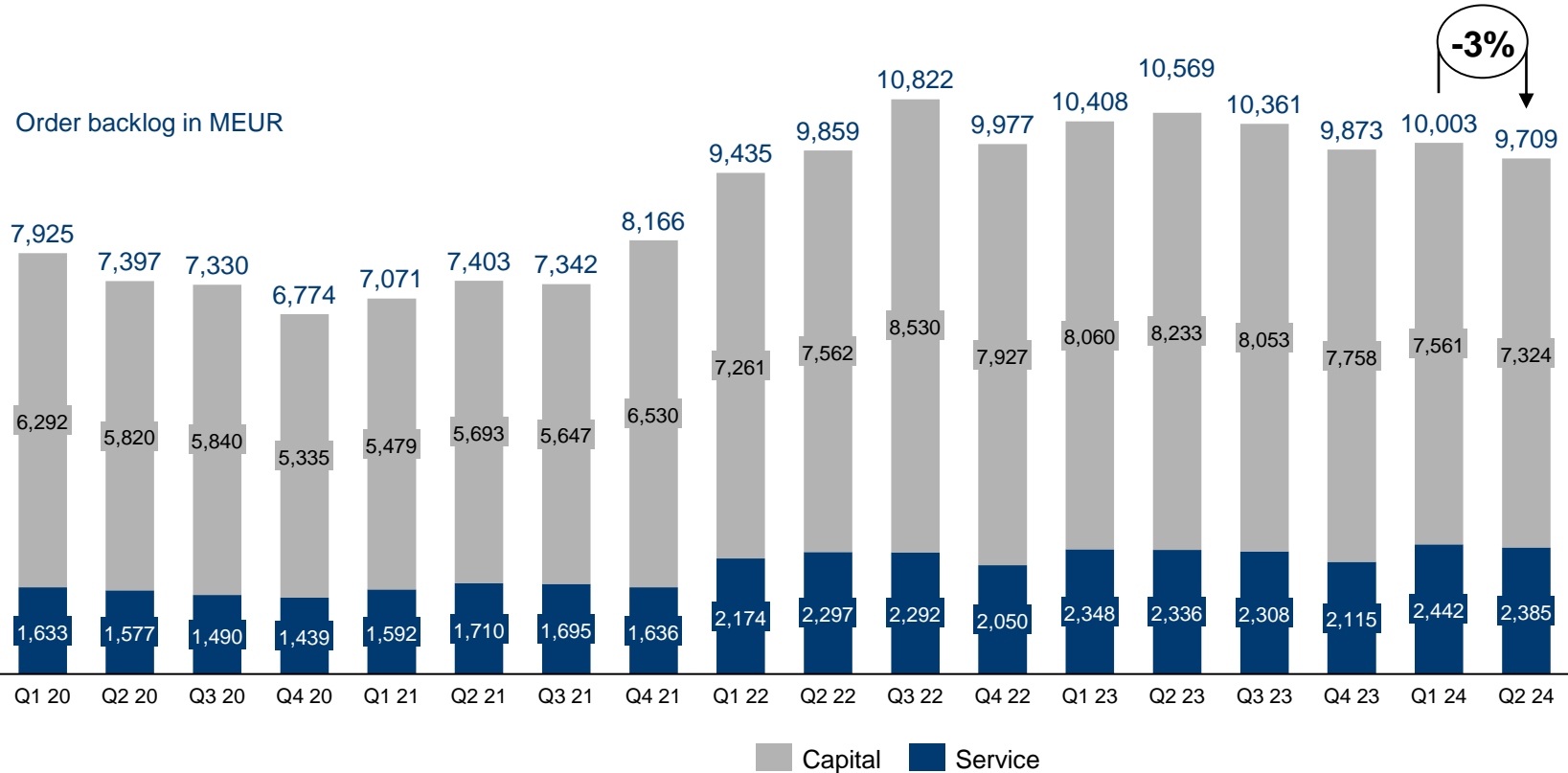
Revenue in MEUR



# ORDER BACKLOG STILL ON SATISFACTORY LEVEL



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



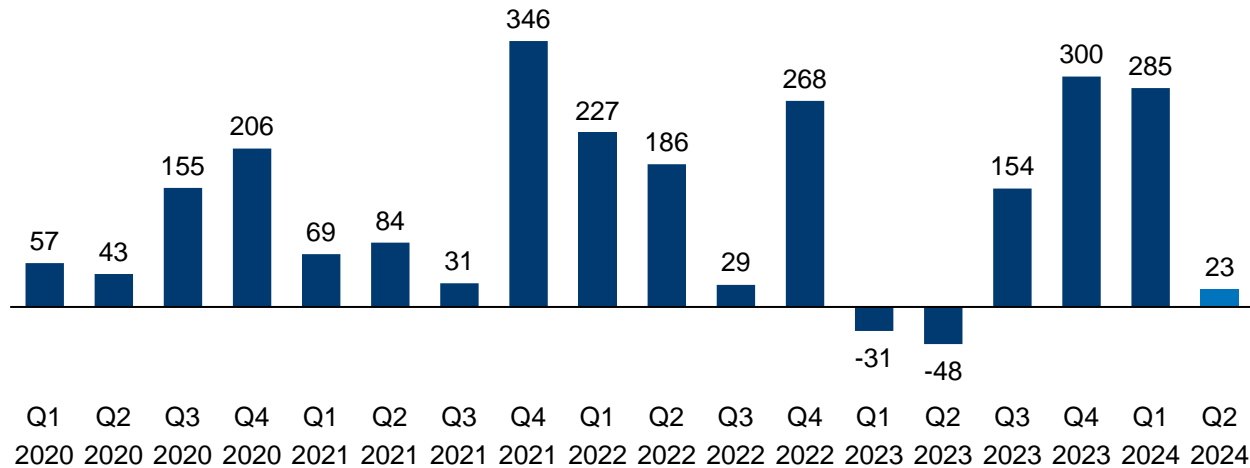
# CASH FLOW DEVELOPMENT



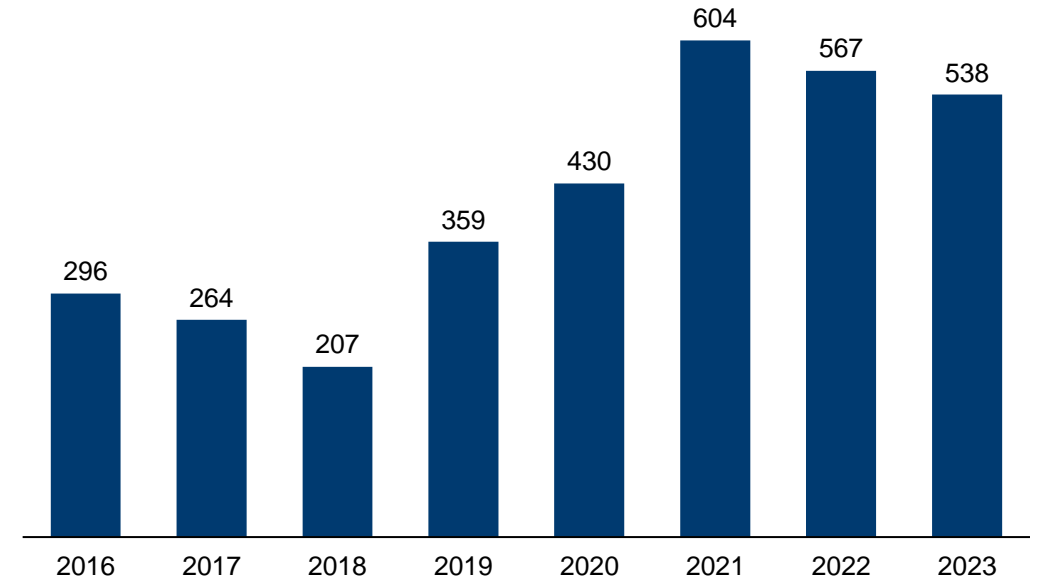
Q2 cash flow impacted by NWC increase in Q2 compared to Q1

## OPERATING CASH FLOW

IN MEUR



## 3-YEARS ROLLING AVERAGE OPERATING CASH FLOW

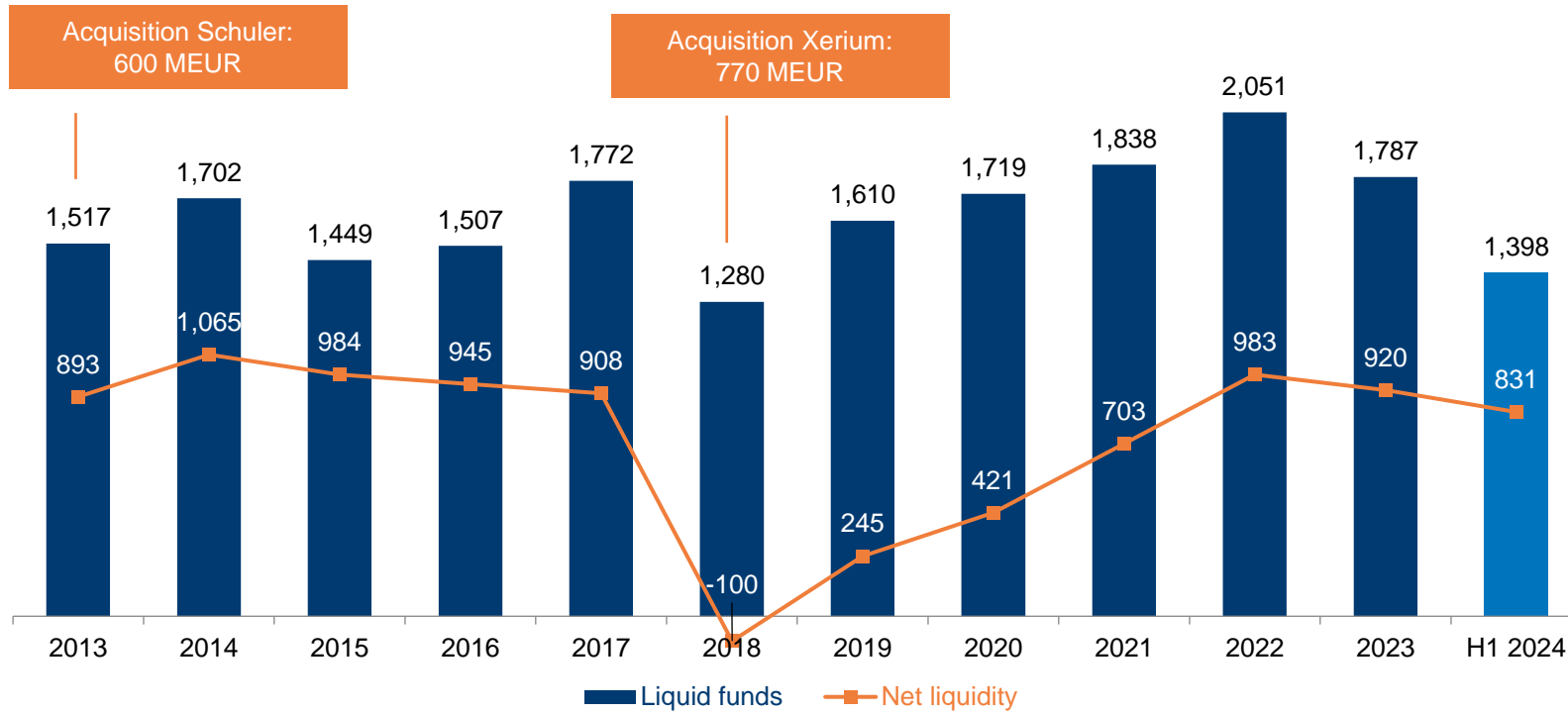


# FINANCIAL POSITION REMAINS SOLID



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

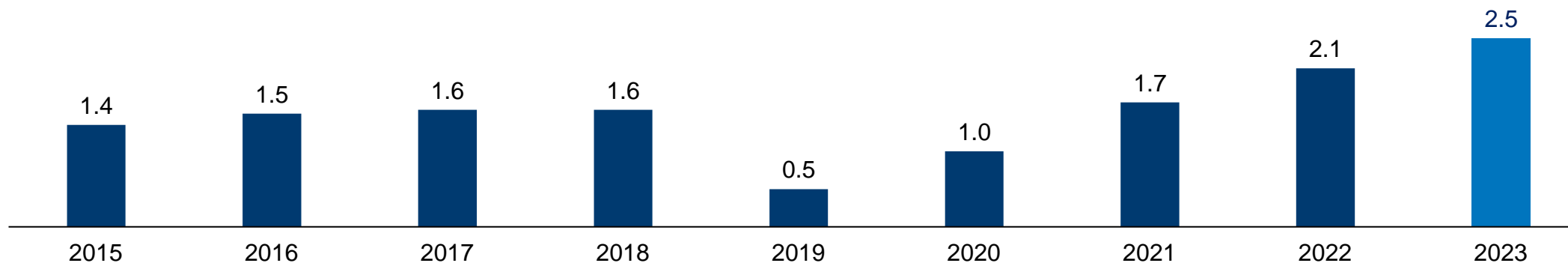
Note: Since January 1, 2019, lease liabilities are excluded from the calculation of net liquidity; 2018 adjusted

# STRONG DIVIDEND GROWTH



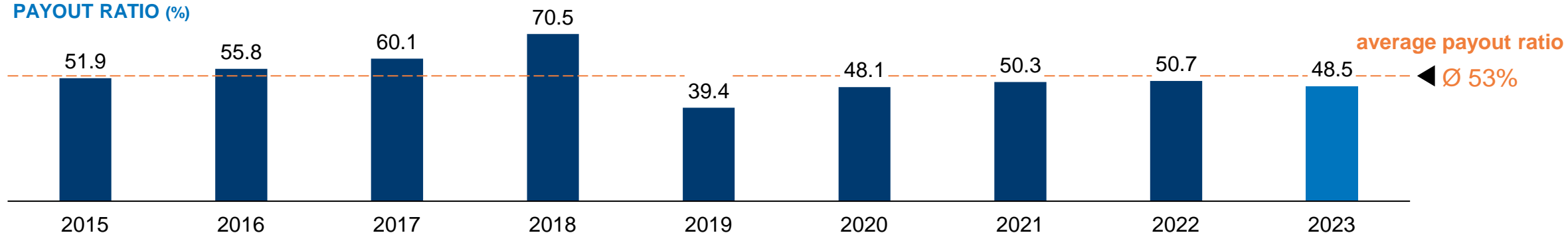
Stable and increasing dividends with average pay-out ratio above 50%

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



# 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

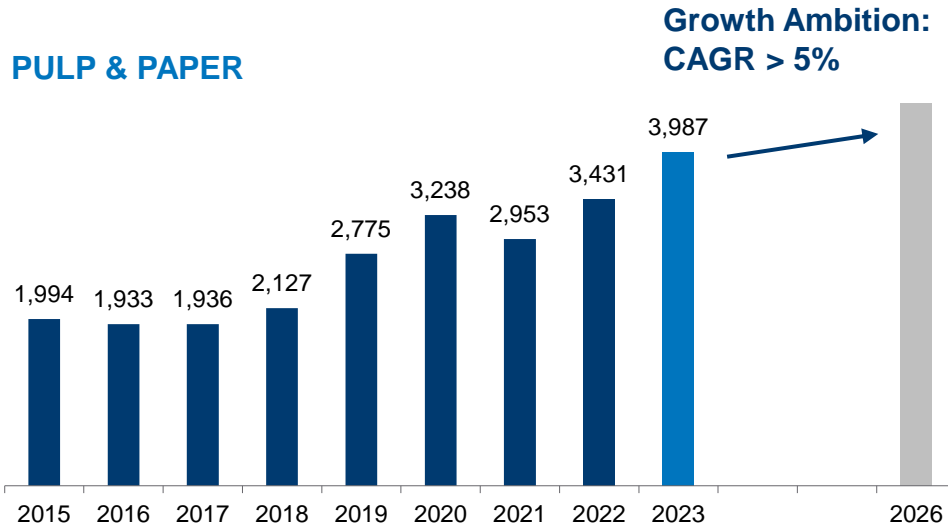
50-60%  
of EPS

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

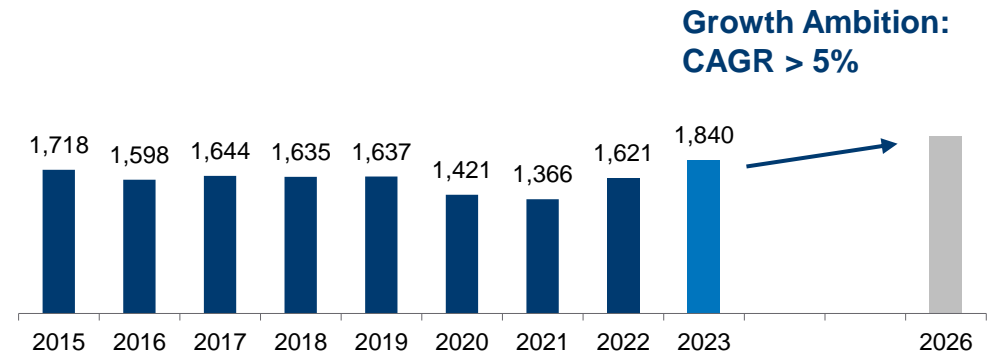


Revenue in MEUR

## PULP & PAPER

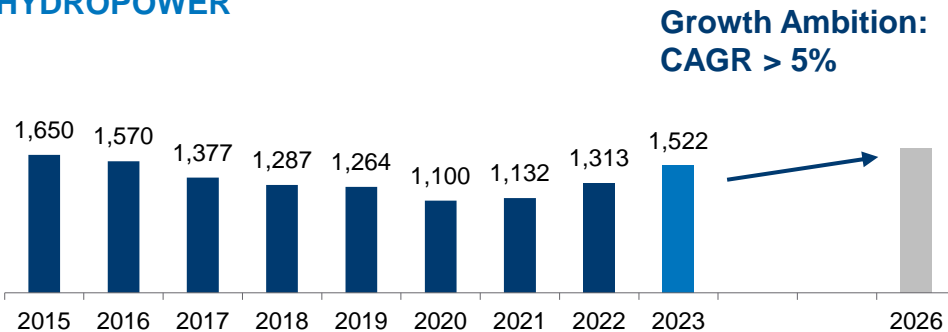


## METALS

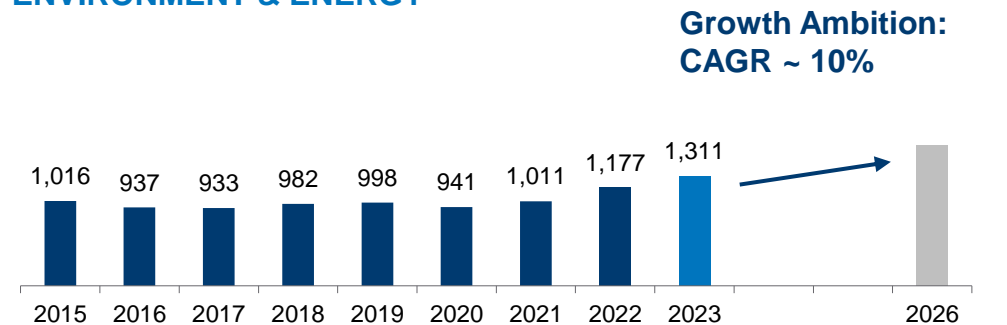


**GROUP  
Target:  
Revenue  
in 2026  
above  
10 BEUR**

## HYDROPOWER



## ENVIRONMENT & ENERGY



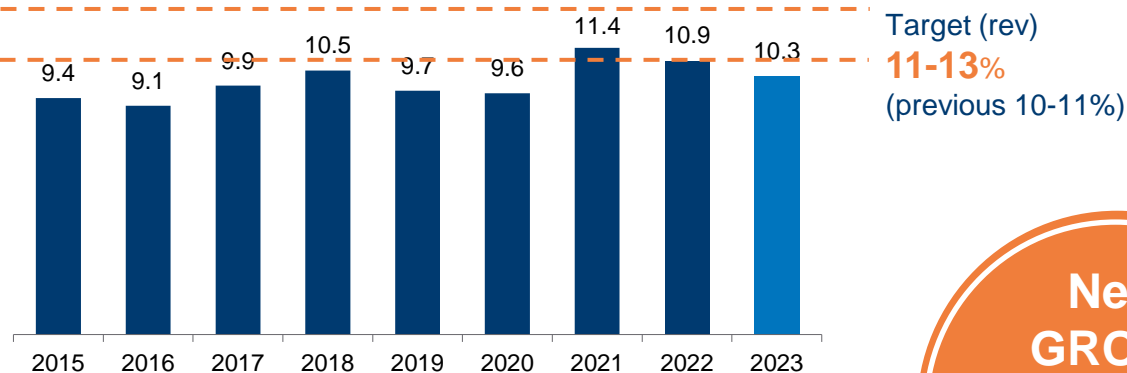


# RAISED EBITA TARGETS FOR ALL BUSINESS AREAS EXCEPT METALS – NEW GROUP TARGET: >9%

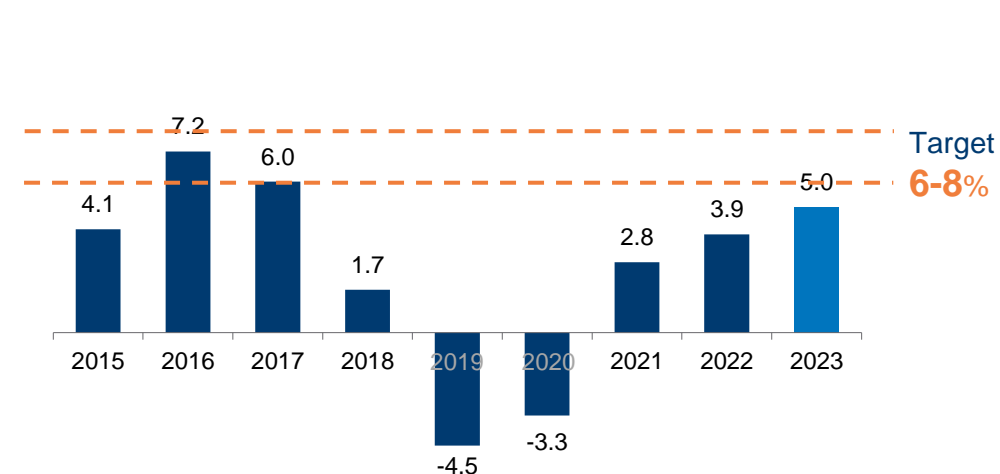


EBITA-margin in %

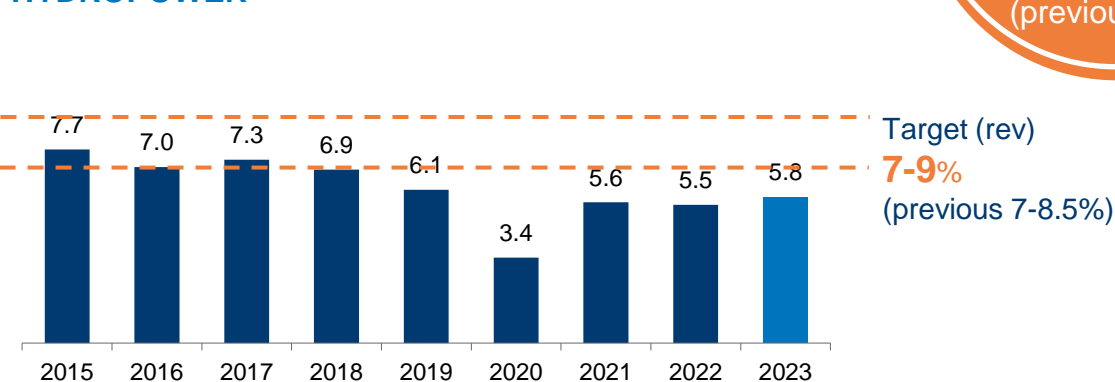
## PULP & PAPER



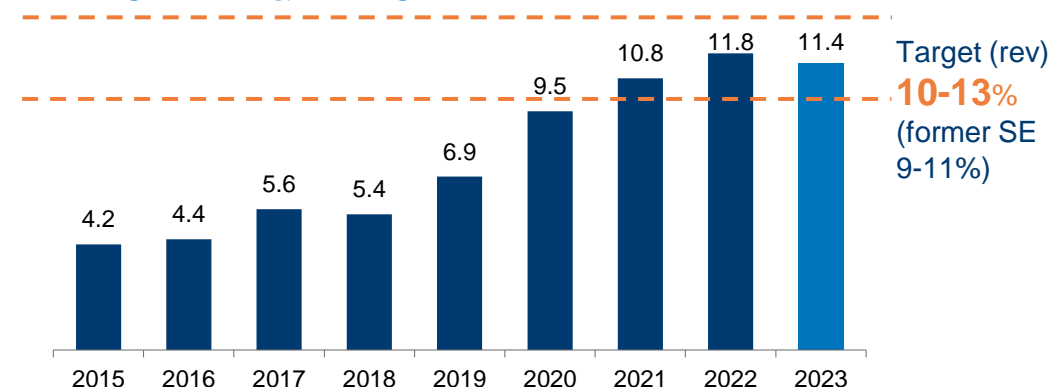
## METALS



## HYDROPOWER



## ENVIRONMENT & ENERGY



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

# KEY FIGURES Q2 / H1 2024



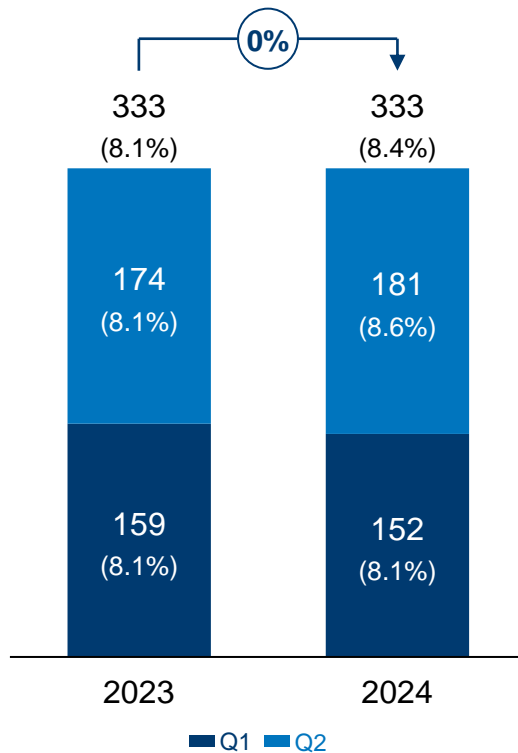
	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	<b>1,895.1</b>	2,292.3	-17%	<b>3,845.4</b>	4,712.5	-18%	8,551.9
Order backlog (as of end of period)	MEUR	<b>9,709.1</b>	10,569.0	-8%	<b>9,709.1</b>	10,569.0	-8%	9,872.6
Revenue	MEUR	<b>2,100.2</b>	2,146.4	-2%	<b>3,986.6</b>	4,109.0	-3%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

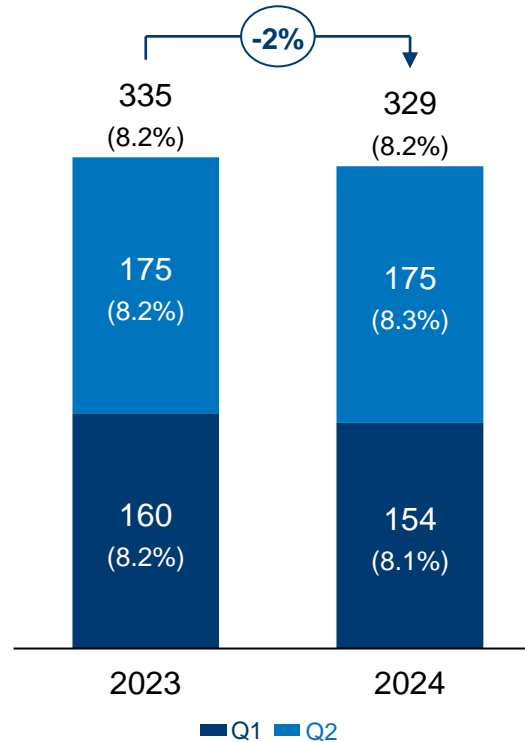
# STABLE EARNINGS DEVELOPMENT IN H1 2024



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

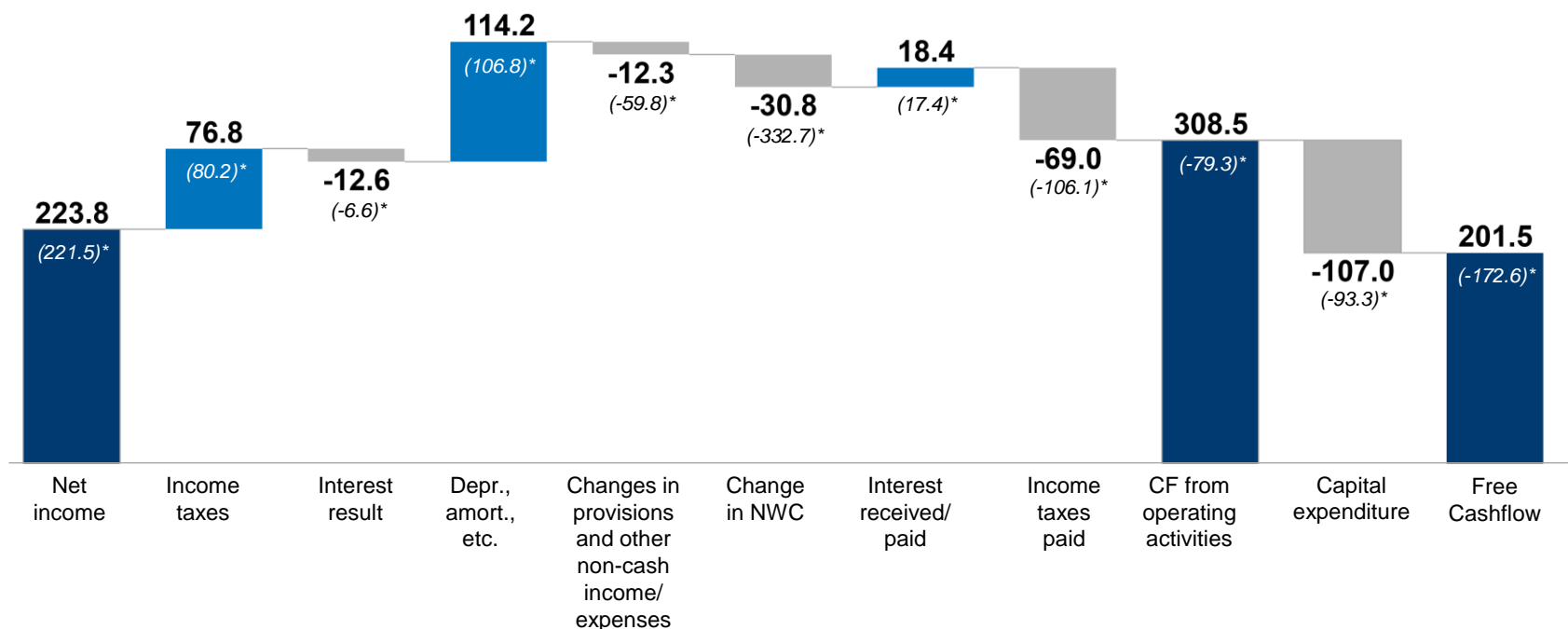
\* EBITA (IN MEUR) / EBITA MARGIN (IN %)

# 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

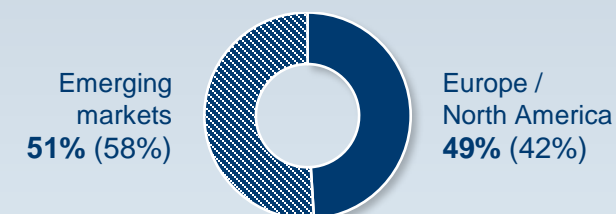


	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	842.8	820.6	+3%	1,485.3	1,789.0	-17%	3,036.0
Order backlog (as of end of period)	MEUR	2,889.5	3,954.2	-27%	2,889.5	3,954.2	-27%	3,135.8
Revenue	MEUR	905.7	1,021.9	-11%	1,738.0	1,909.2	-9%	3,987.4
EBITDA	MEUR	117.8	118.6	-1%	221.0	227.7	-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

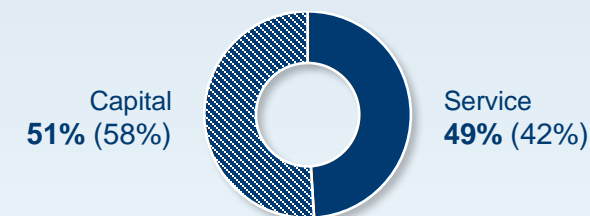
## REVENUE BY REGION

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

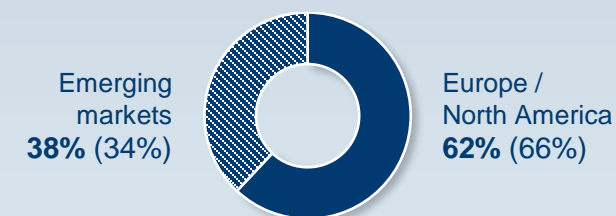


	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	321.0	507.7	-37%	670.1	1,177.0	-43%	1,997.7
Order backlog (as of end of period)	MEUR	1,842.4	2,195.1	-16%	1,842.4	2,195.1	-16%	2,057.1
Revenue	MEUR	454.5	470.4	-3%	894.0	892.2	0%	1,839.6
EBITDA	MEUR	31.6	31.9	-1%	61.6	60.3	+2%	127.4
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

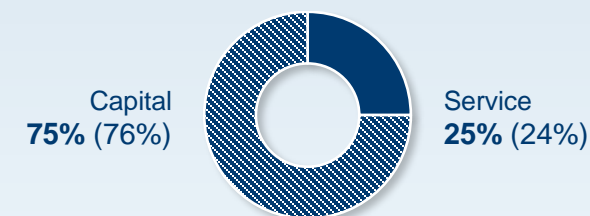
## REVENUE BY REGION

H1 2023 VS. H1 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

H1 2023 VS. H1 2024 (%)



# HYDROPOWER: STRONG INCREASE IN PROFITABILITY

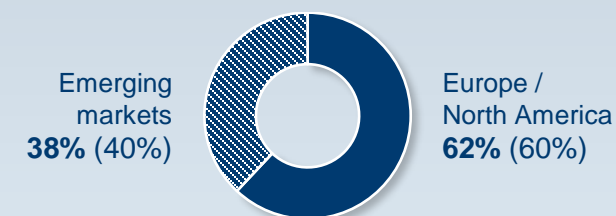


	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	284.1	657.3	-57%	781.7	1,086.6	-28%	2,020.9
Order backlog (as of end of period)	MEUR	3,473.2	3,302.3	+5%	3,473.2	3,302.3	+5%	3,398.8
Revenue	MEUR	361.4	354.9	+2%	663.7	710.5	-7%	1,521.7
EBITDA	MEUR	29.6	20.6	+44%	52.2	48.7	+7%	113.9
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

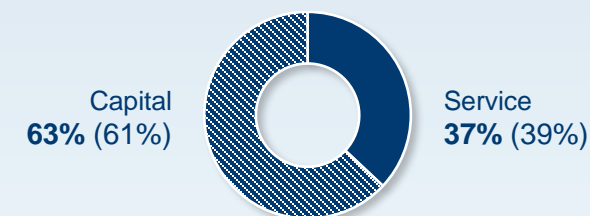
## REVENUE BY REGION

H1 2023 VS. H1 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

H1 2023 VS. H1 2024 (%)



# ENVIRONMENT & ENERGY: SATISFIED DEVELOPMENT ACROSS ALL AREAS

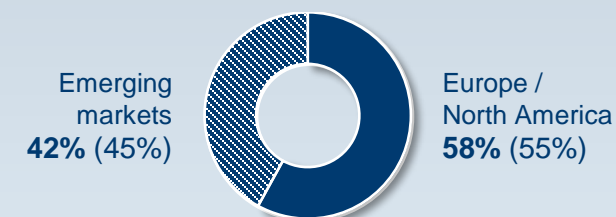


	UNIT	Q2 2024	Q2 2023	+/-	H1 2024	H1 2023	+/-	2023
Order intake	MEUR	447.2	306.7	+46%	908.3	659.9	+38%	1,497.3
Order backlog (as of end of period)	MEUR	1,504.0	1,117.4	+35%	1,504.0	1,117.4	+35%	1,280.9
Revenue	MEUR	378.6	299.2	+27%	690.9	597.1	+16%	1,311.3
EBITDA	MEUR	50.4	43.8	+15%	88.6	78.6	+13%	174.2
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 (%)

