



## PRESS RELEASE

# ANDRITZ reports solid development in Q3 2024

*GRAZ, OCTOBER 31, 2024* International technology group ANDRITZ reported solid business development in the third quarter of 2024 despite the continuously challenging economic environment.

While order intake increased from the third quarter of 2023, profitability (EBITA margin) remained stable, and revenue declined slightly. The increase in order intake was driven by several mid-sized orders in the Hydropower and Metals business areas.

### **E-mobility, hydropower upgrades, and engineering studies**

The order intake in Q3 included an annealing and coating line and a cold rolling mill to produce non-grain oriented electrical steel (NOES), supporting the automotive industry's electrification journey toward more sustainable transportation. In the Hydropower business area, several plant upgrades, including the major rehabilitation of the Chenderoh plant in Malaysia, contributed to the third-quarter order intake.

In addition, customers entrusted ANDRITZ with engineering studies for innovative solutions, enabling the green transition in various industries. ANDRITZ was selected to perform the front-end engineering design (FEED) for a carbon capture plant for the Finnish company Westenergy. E.ON Hydrogen ordered an engineering study for an electrolyzer plant to produce green hydrogen in Germany.

ANDRITZ CEO Joachim Schönbeck commented: *"In view of the continued challenging economic environment, we are satisfied with the order intake in the third quarter and pleased that we were able to maintain our profitability at last year's level despite the decline in revenue."*

Due to the continuing market weakness, ANDRITZ has initiated capacity adjustments across industries and regions. The situation is particularly challenging in the automotive sector, where structural changes are affecting ANDRITZ's subsidiary Schuler in Germany.

### **Revenue guidance slightly adjusted**

Although project activity has picked up in several markets, ANDRITZ does not expect a quick recovery of the markets. Considering these continuously difficult market conditions and the financial performance in the first three quarters of 2024, ANDRITZ has adjusted its outlook for the year 2024 from stable revenue and profitability (EBITA margin) to slightly decreasing revenue and stable profitability.





The key financial figures developed as follows during the reporting period:

- **Order intake** in the third quarter of 2024 increased to 1,903.1 MEUR (+5.5% vs. Q3 2023: 1,803.5 MEUR). In the first three quarters of 2024, order intake amounted to 5,748.5 MEUR (-11.8% vs. Q1-Q3 2023: 6,516.0 MEUR). The increase in the third quarter is mainly due to orders in Hydropower (+38.1%) and Metals (+43.7%). Order intake in Pulp & Paper decreased to 482.9 MEUR in Q3 2024 compared to 598.4 MEUR in Q3 2023 (-19.3%). Environment & Energy saw a decrease to 338.9 MEUR compared to the high level of 440.0 MEUR in Q3 2023 (-23.0%), which was driven by the booking of the group's first green hydrogen order. Order intake in the first three quarters of 2024 increased significantly (+13.4% vs. Q1-Q3 2023).
- The **order backlog** as of September 30, 2024 amounted to 9,382.5 MEUR, decreasing by 5.0% compared to the end of 2023 (9,872.6 MEUR).
- **Revenue** in the third quarter of 2024 decreased by 3% compared to the previous year's reference period (Q3 2023: 2,104.1 MEUR), reaching 2,041.5 MEUR. In Q1-Q3 2024, revenue amounted to 6,028.1 MEUR (-3.0% vs. Q1-Q3 2023: 6,213.1 MEUR). Environment & Energy achieved a significant increase in revenue (+13.5%), driven by the execution of the high order backlog, while the other business areas showed a stable or declining development.
- The **operating result (EBITA)** in the third quarter of 2024 remained resilient at 174.1 MEUR (-1.3% vs. Q3 2023: 176.4 MEUR), and profitability (EBITA margin) remained stable at 8.5% (Q3 2023: 8.4%). In the first three quarters of 2024, EBITA amounted to 507.1 MEUR, almost unchanged compared to the previous year's reference period (-0.4% vs. Q1-Q3 2023: 509.0 MEUR). The EBITA margin remained at a very solid level of 8.4% (Q1-Q3 2023: 8.2%).
- **Net income** (including non-controlling interests) decreased to 118.4 MEUR in the third quarter of 2024 (-5.0% vs. Q3 2023: 124.6 MEUR) and amounted to 342.2 MEUR in the first three quarters of 2024 (-1.1% vs. Q1-Q3 2023: 346.1 MEUR).



## Key financial figures at a glance

	Unit	Q1-Q3 2024	Q1-Q3 2023	+/-	Q3 2024	Q3 2023	+/-	2023
<b>Revenue</b>	MEUR	<b>6,028.1</b>	<b>6,213.1</b>	<b>-3.0%</b>	<b>2,041.5</b>	<b>2,104.1</b>	<b>-3.0%</b>	<b>8,660.0</b>
Pulp & Paper	MEUR	2,605.3	2,875.4	-9.4%	867.3	966.2	-10.2%	3,987.4
Metals	MEUR	1,350.2	1,348.2	+0.1%	456.2	456.0	0.0%	1,839.6
Hydropower	MEUR	1,032.5	1,073.4	-3.8%	368.8	362.9	+1.6%	1,521.7
Environment & Energy	MEUR	1,040.1	916.1	+13.5%	349.2	319.0	+9.5%	1,311.3
<b>Order intake</b>	MEUR	<b>5,748.5</b>	<b>6,516.0</b>	<b>-11.8%</b>	<b>1,903.1</b>	<b>1,803.5</b>	<b>+5.5%</b>	<b>8,551.9</b>
Pulp & Paper	MEUR	1,968.2	2,387.4	-17.6%	482.9	598.4	-19.3%	3,036.0
Metals	MEUR	1,304.2	1,618.3	-19.4%	634.1	441.3	+43.7%	1,997.7
Hydropower	MEUR	1,228.9	1,410.4	-12.9%	447.2	323.8	+38.1%	2,020.9
Environment & Energy	MEUR	1,247.2	1,099.9	+13.4%	338.9	440.0	-23.0%	1,497.3
Order backlog (as of end of period)	MEUR	9,382.5	10,361.2	-9.4%	9,382.5	10,361.2	-9.4%	9,872.6
EBITDA	MEUR	634.9	632.8	+0.3%	211.5	217.5	-2.8%	910.2
EBITDA margin	%	10.5	10.2	-	10.4	10.3	-	10.5
EBITA	MEUR	507.1	509.0	-0.4%	174.1	176.4	-1.3%	741.9
EBITA margin	%	8.4	8.2	-	8.5	8.4	-	8.6
Comparable EBITA	MEUR	510.1	513.2	-0.6%	181.5	177.9	+2.0%	757.1
Comparable EBITA margin	%	8.5	8.3	-	8.9	8.5	-	8.7
Earnings Before Interest and Taxes (EBIT)	MEUR	469.7	472.7	-0.6%	160.5	164.2	-2.3%	685.2
Financial result	MEUR	-9.7	-1.8	-438.9%	-1.1	5.0	-122.0%	3.0
Earnings Before Taxes (EBT)	MEUR	460.0	470.9	-2.3%	159.4	169.2	-5.8%	688.2
Net income (including non- controlling interests)	MEUR	342.2	346.1	-1.1%	118.4	124.6	-5.0%	504.3
Cash flow from operating activities	MEUR	404.0	74.9	n.a.	95.5	154.2	n.a.	375.0
Capital expenditure	MEUR	156.5	157.7	-0.8%	49.5	64.4	-23.1%	226.2
Employees (as of end of period; without apprentices)	-	30,171	29,819	+1.2%	30,171	29,819	+1.2%	29,717

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. EUR = euros.



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## **ANDRITZ GROUP**

International technology group ANDRITZ offers a broad portfolio of innovative plants, equipment, systems, services and digital solutions for a wide range of industries and end markets.

Sustainability is an integral part of the company's business strategy and corporate culture. With its extensive portfolio of sustainable products and solutions, ANDRITZ aims to make the greatest possible contribution to a sustainable future and help its customers achieve their sustainability goals. ANDRITZ is a global market leader in all four of its business areas – Pulp & Paper, Metals, Hydropower and Environment & Energy. Technological leadership and global presence are cornerstones of the group's strategy, which is focused on long-term profitable growth. The publicly listed group has around 30,000 employees and over 280 locations in more than 80 countries.

## **ANNUAL AND FINANCIAL REPORTS**

The annual and financial reports are available for download on the ANDRITZ web site at [andritz.com](https://www.andritz.com).

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