



**ANDRITZ GROUP**

# **INVESTOR PRESENTATION**

**ANDRITZ**

ANDRITZ AT A GLANCE

# 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

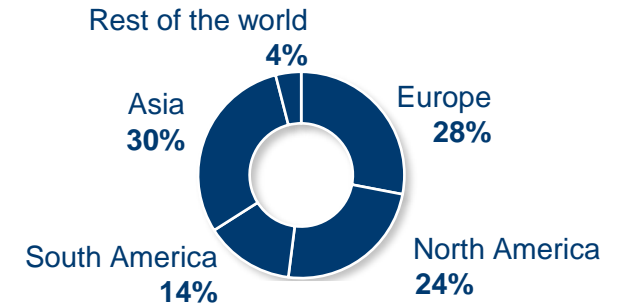
Approx. 64% white-collar and 36% blue-collar

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



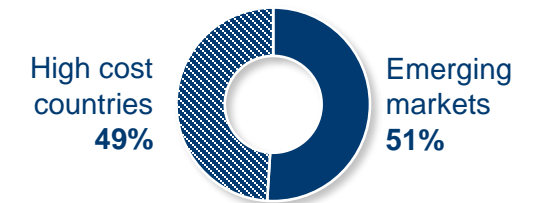
## REVENUE BY REGION

2023



## MANUFACTURING FOOTPRINT

2023



**~30,000**  
EMPLOYEES  
WORLDWIDE

**>280**  
LOCATIONS

**>80**  
COUNTRIES



# 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



<b>Growth ambition</b>	CAGR >5%	CAGR >5%	CAGR >5%	CAGR ~10%
<b>Underlying mid-term market growth</b>	2-3%	2-3%	2-3%	4-5%
<b>Structural growth drivers &amp; growth pockets</b>	Paper machines Molded fiber Cellulosic textile <b>Textile recycling</b>	<b>E-mobility &amp; battery</b> Silicon steel Light weight vehicles <b>Expansion into China</b>	<b>Global electrification trend</b> Pumped storage <b>Synchronous condensers</b>	Global decarbonization trend <b>Green hydrogen</b> <b>Carbon capture</b> Renewable fuels Separation
<b>Currently strong regional markets</b>	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 OUR ESG GOALS

## STATUS Q1-Q3 2024



### ENVIRONMENT

	<b>43%</b>	Share of revenue from sustainable solutions and products**	2025 target: 50%
	<b>12%</b>	Reduction in water consumption	2025 target : 10%*
	<b>53%</b>	Reduction in greenhouse gas emissions (Scope1+2)	2025 target : 50%*
	<b>33%</b>	Reduction in waste volume	2025 target : 10%*

### SOCIAL

	<b>-3%</b>	Reduction in the annual accident frequency rate (>1 day of absence) y/y	yoy target: -30%
	<b>17%</b>	Share of women in the workforce	2025 target: 20%
	<b>4%</b>	Yearly fluctuation rate as a result of voluntary resignations	2025 target: <4.5%

### GOVERNANCE

	<b>89%</b>	Procurement volume covered by assessed suppliers	2025 target: 85%
	<b>0</b>	No infringements, achieved by implementing the highest corporate compliance standards	yoy target: 0%
	<b>0</b>	No event-driven profit warnings, achieved by detecting company risks at an early stage	yoy target: 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 fuels production





# COMMERCIALIZING 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>	●	●	●





# LARGE ADDRESSABLE MARKETS FOR NEW ENVIRONMENT & ENERGY SEGMENT

**SEPARATION**  
~6 BEUR\*



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

**FEED & BIOFUEL**  
~2 BEUR\*



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

**PUMPS**  
~5 BEUR\*



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

**CLEAN AIR TECHNOLOGIES**  
~2 BEUR\*



Emission reduction technologies including carbon capture solutions

**GREEN HYDROGEN**  
~3 BEUR\*



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)



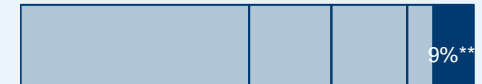
#1-3 in animal feed and biomass



#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



## PROCESS OPTIMIZATION



Maximize plant process performance

## PLANT MANAGEMENT



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

## ASSET OPTIMIZATION



Maximize productivity, efficiency and availability for all assets

## CYBER SECURITY



Proactively manage digital security risks

## TRAINING



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

# NUMEROUS DEVELOPMENTS WITH CUSTOMERS, STRONG INNOVATION FOCUS



**139** MEUR  
for R&D in 2023



**370**  
new patent  
applications in 2023



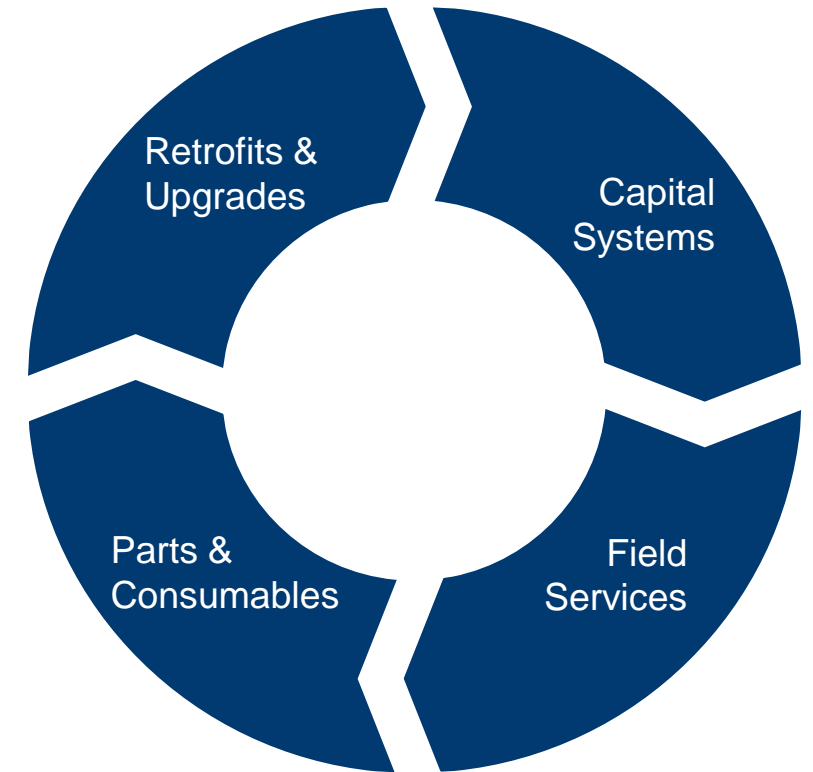
**6,510**  
patent  
protection rights



# INCREASING FOCUS ON LIFE-CYCLE SOLUTIONS AND SERVICES



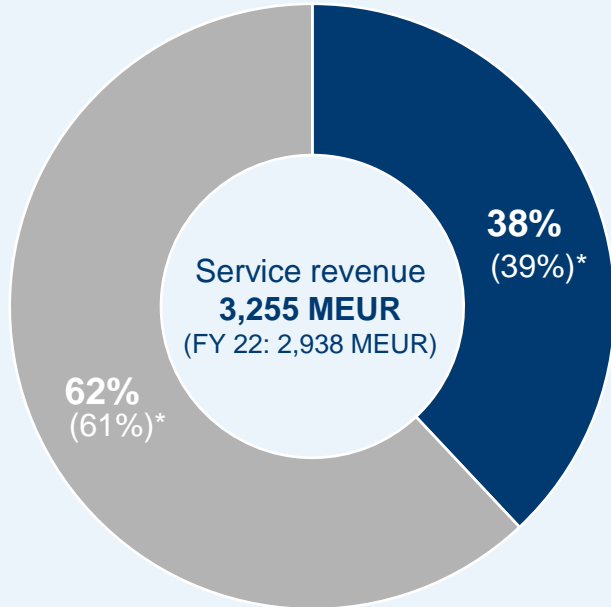
- Servicing our customers at every step of the value chain
- Quick response time and cost-competitive, efficient life-cycle solutions
- Ensuring high product quality, output and uptime
- **Targeting a Service share of above 50% in the long-term**



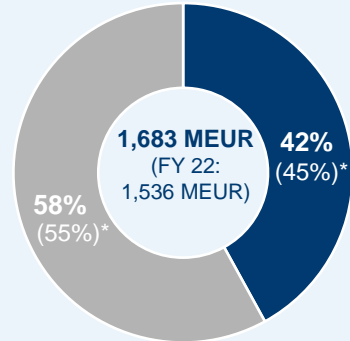
# STRONG SERVICE BUSINESS CONTINUES TO SUPPORT PROFITABILITY



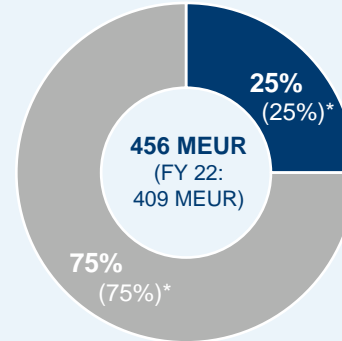
## ANDRITZ GROUP



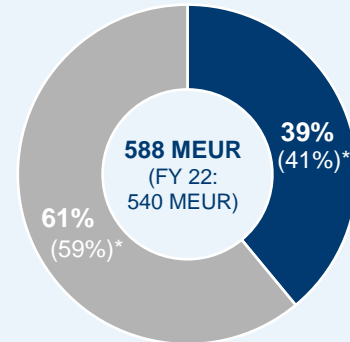
## PULP & PAPER



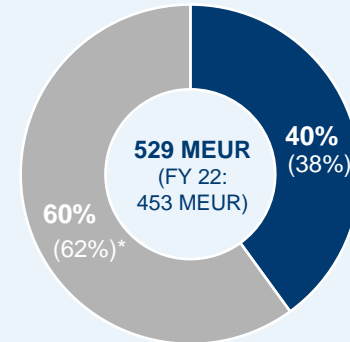
## METALS



## HYDROPOWER

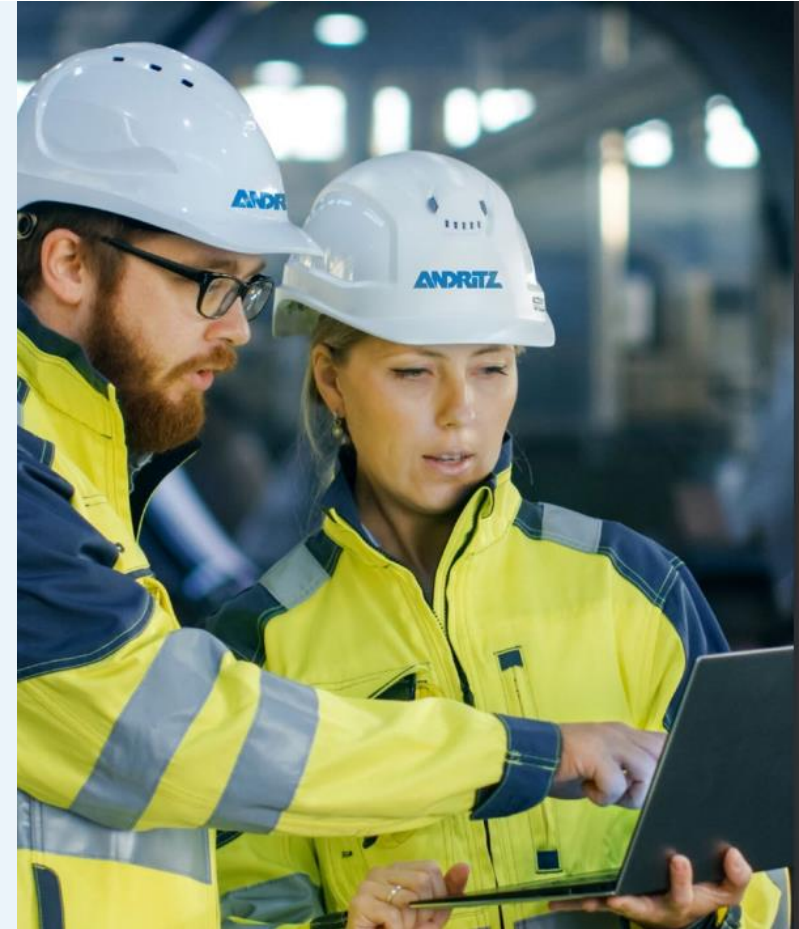


## ENVIRONMENT & ENERGY



■ 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

<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



# 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
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

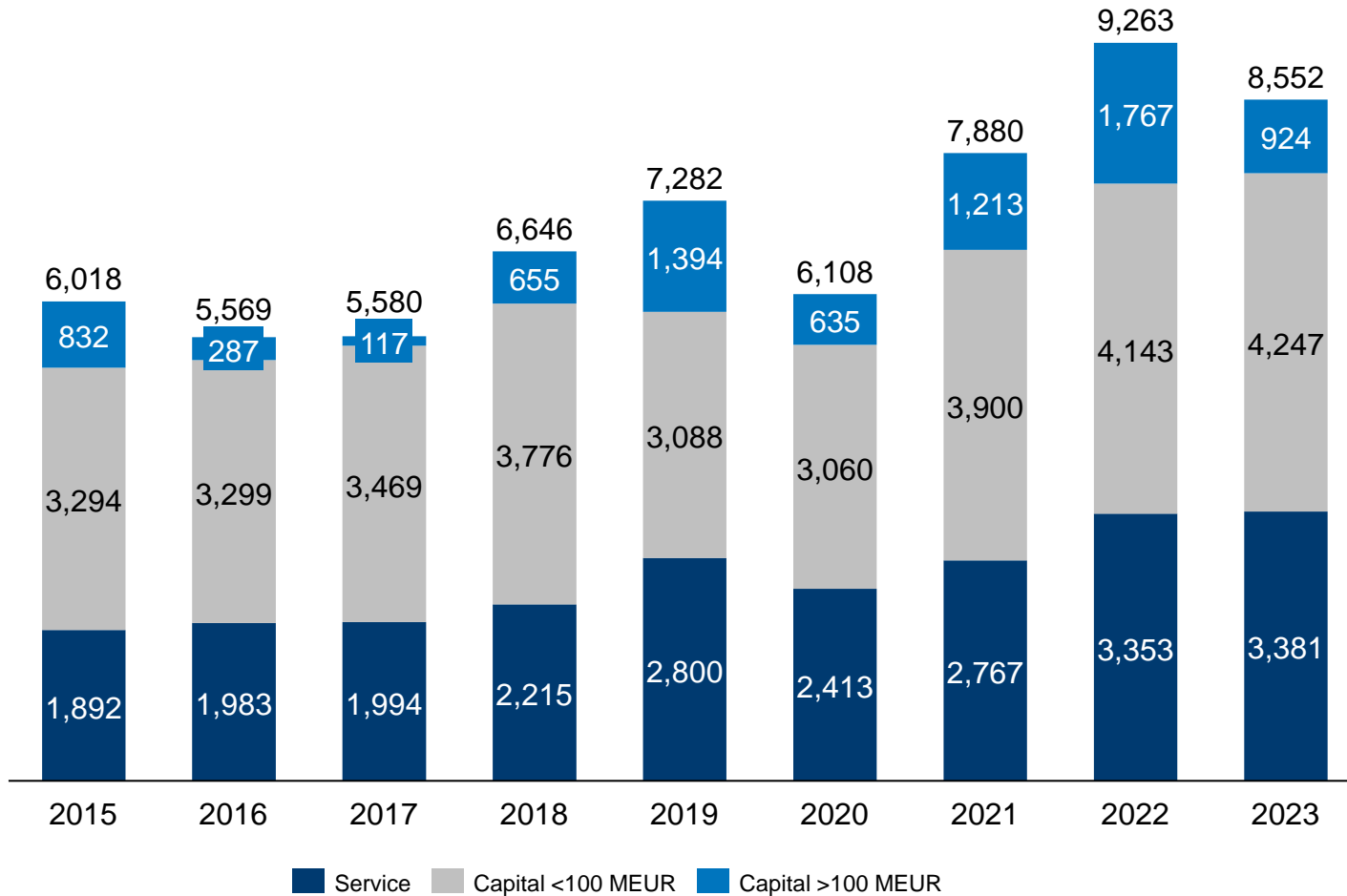
2002	3SYS
2003	Fiedler
2004	Bird Machine
2004	NETZSCH Filtration
2004	Fluid Bed Systems
2005	Lenser Filtration
2006	CONTEC Decanter
2009	Delkor Capital Equipment
2009	Frautech
2010	KMPT
2010	Ritz
2012	Gouda
2013	Shende Machinery
2015	Euroslot
2016	ANBO
2021	GE Steam Power
2022	J. Parpala
2023	Dedert



# 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%

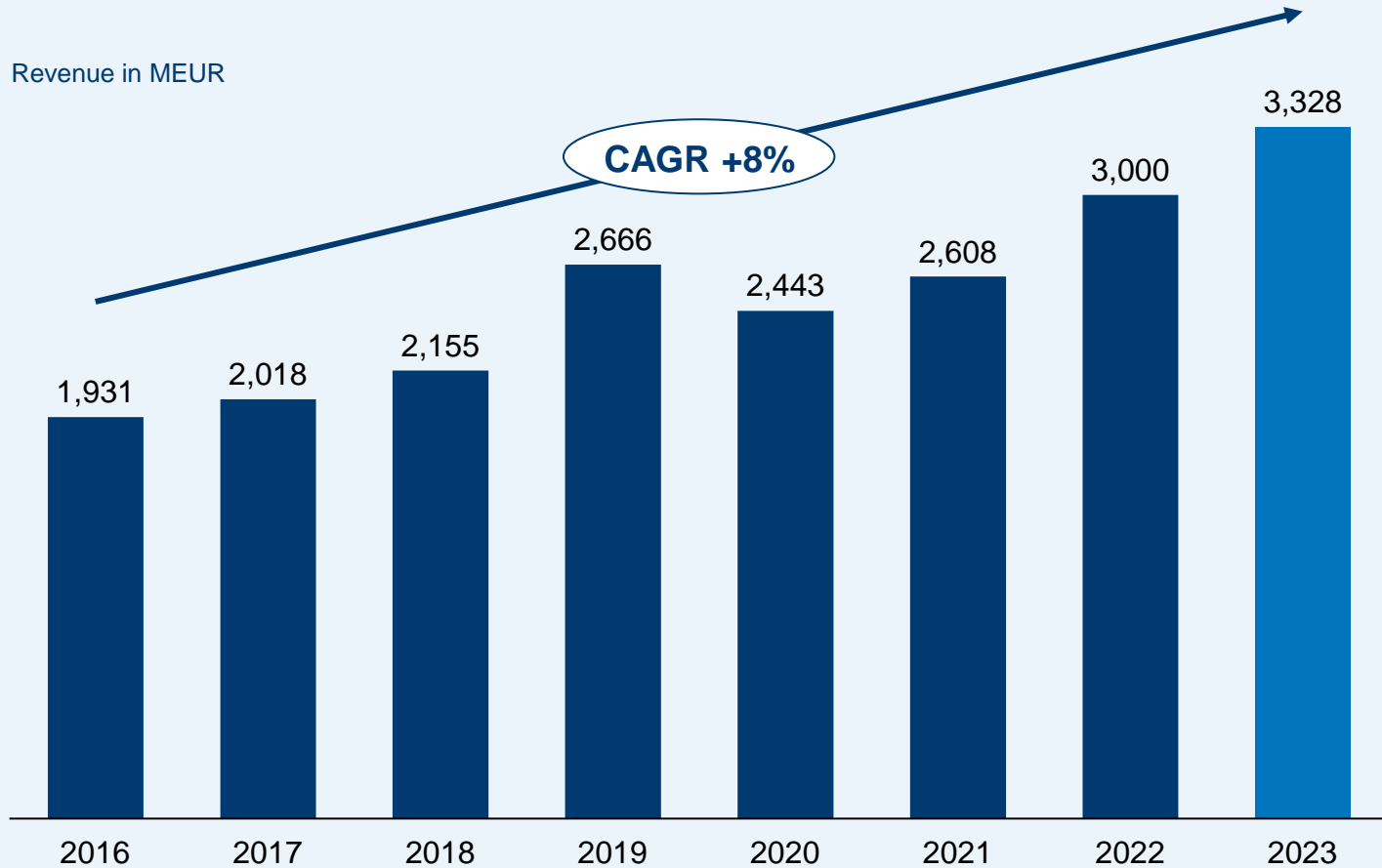
**Service order intake** has consistently grown with an average growth rate above 8%

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

**Large projects** dropped by more than 800 MEUR



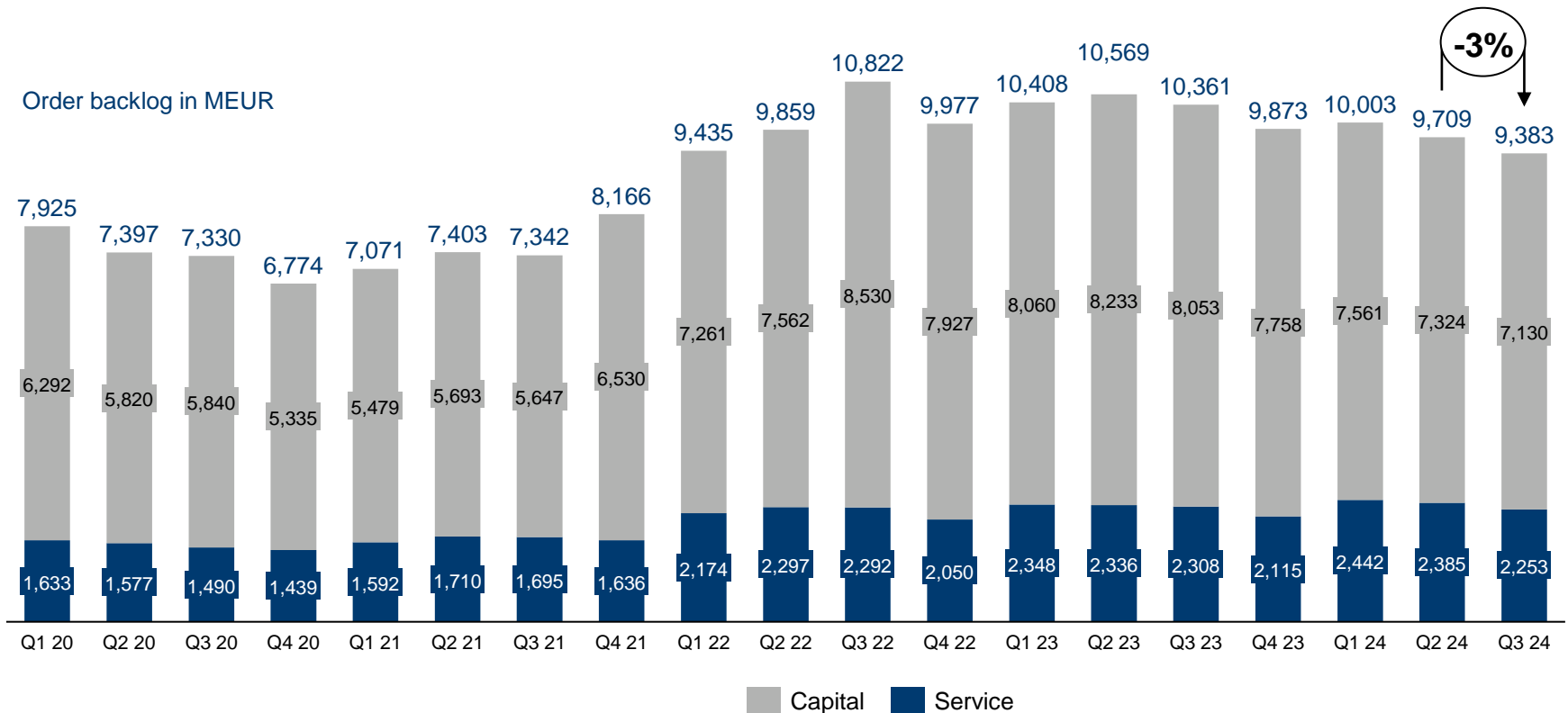
# SERVICE CONTINUOUSLY GROWING WITH HIGHER GROWTH RATES IN RECENT YEARS





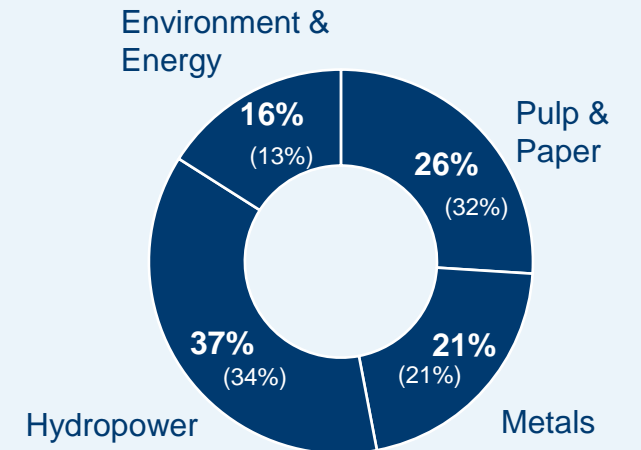
# ORDER BACKLOG STILL ON SATISFACTORY LEVEL

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



-3%

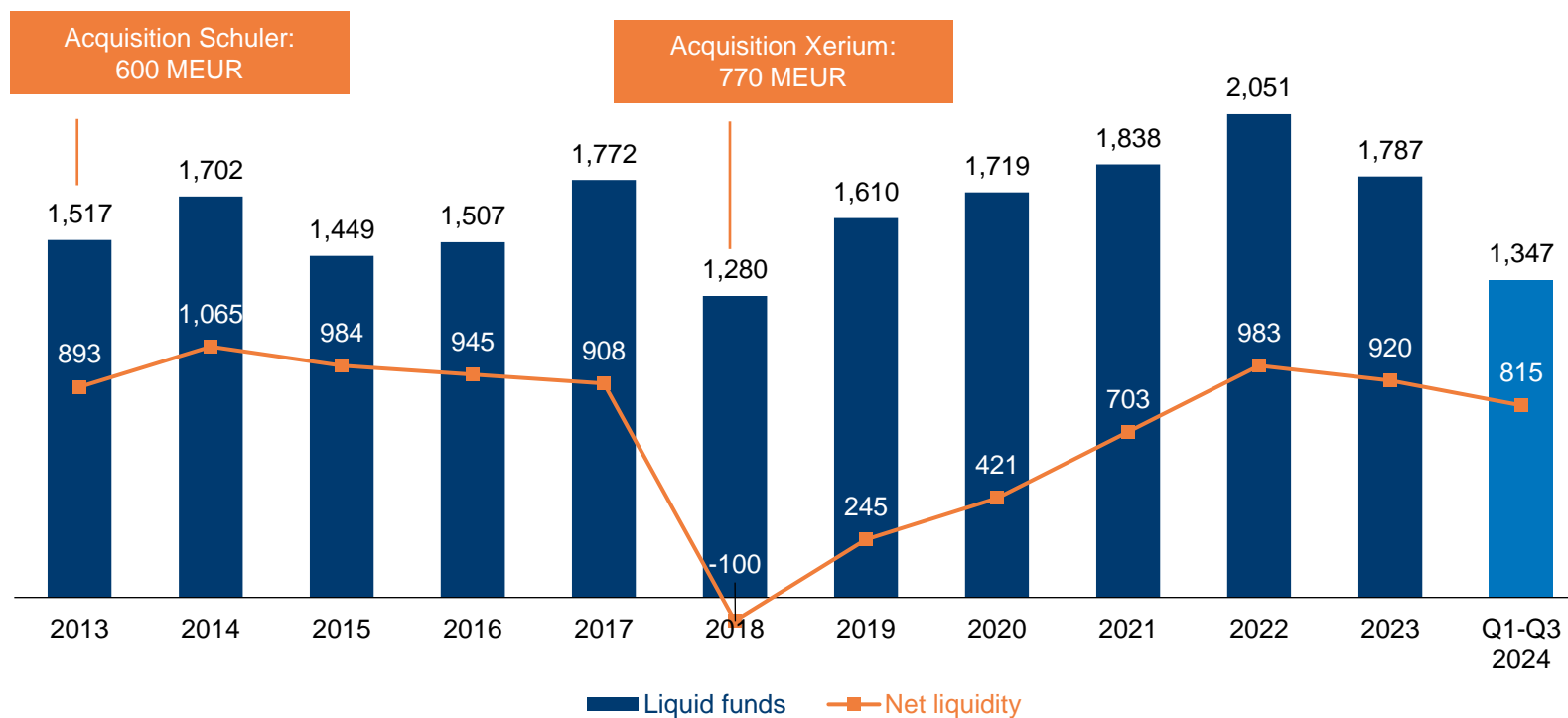
ORDER BACKLOG BY BUSINESS AREA  
Q1-Q3 2024 VS. FY 2023 (%)



# 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

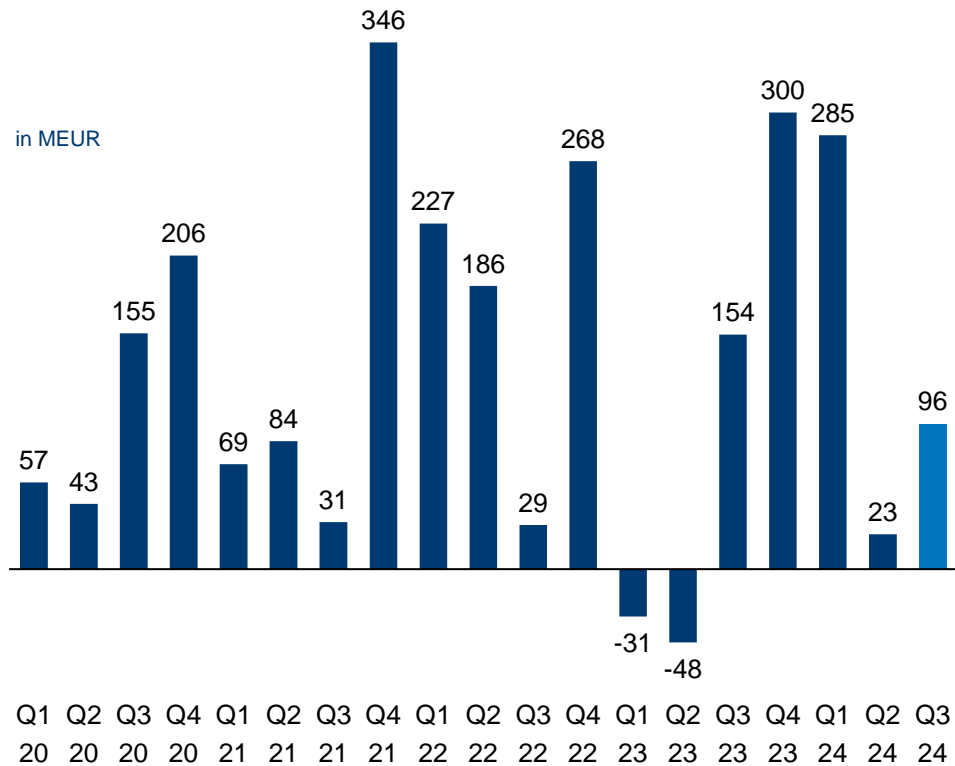
- **Repayment of loans**  
-335 MEUR

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

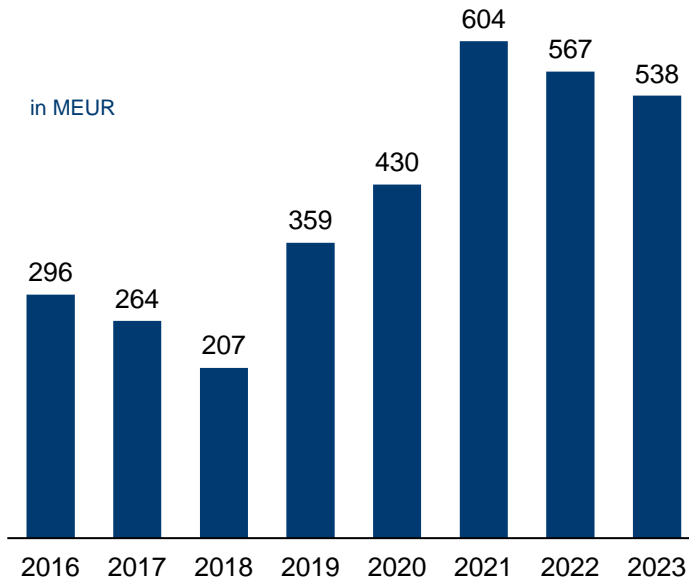
# CASH FLOW DEVELOPMENT



## OPERATING CASH FLOW



## 3-YEARS ROLLING AVERAGE OPERATING CASH FLOW

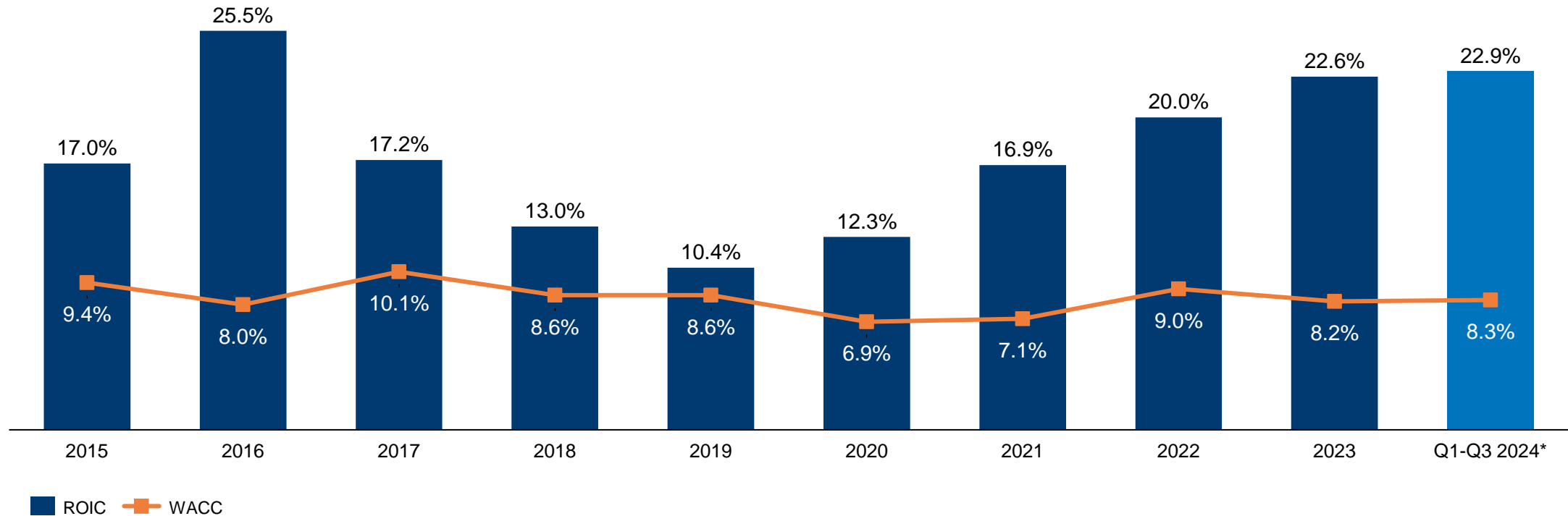


- Typical working capital fluctuations driven by capital business
- Stable cash flow generation reflected in mid-term average

# ROIC SIGNIFICANTLY ABOVE WACC



## Development ROIC vs WACC



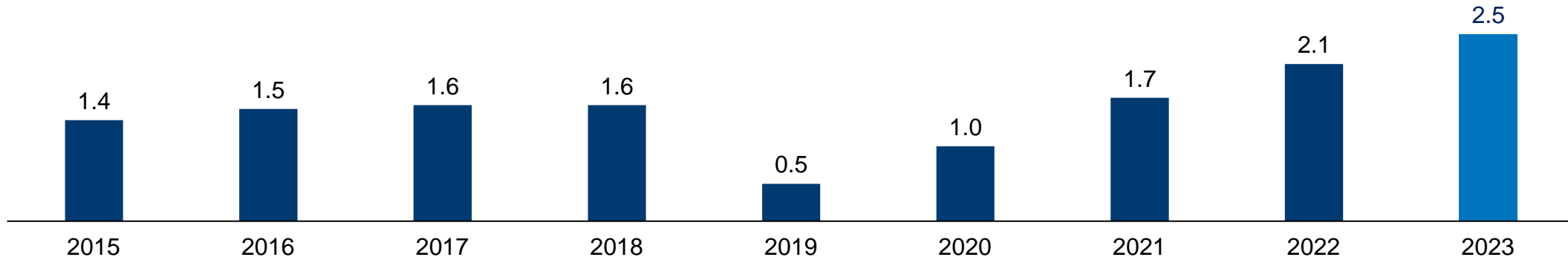
Note: Calculation changed from ROCE to ROIC; ROIC as per definition Mauboussin/MS incl. 5% operating cash, based on EBITA reported  
\*Rolling last four quarters



# STRONG DIVIDEND GROWTH

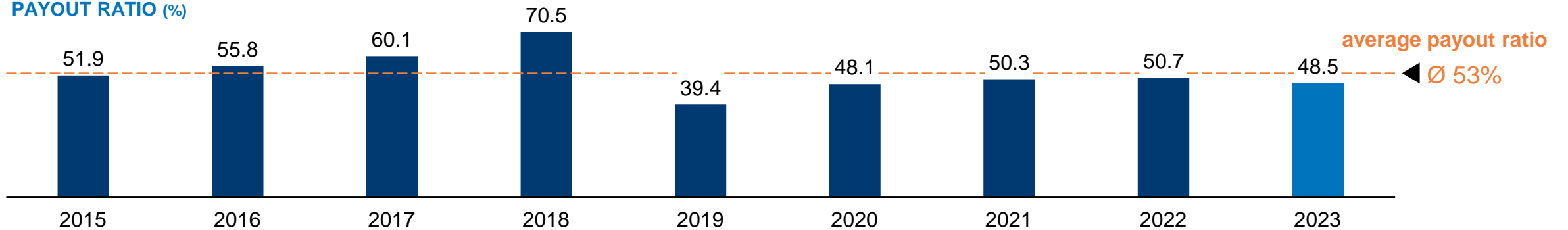
Stable and increasing dividends with average pay-out ratio above 50%

DIVIDEND PER SHARE (EUR)



\* Proposal to the Annual General Meeting

PAYOUT RATIO (%)



# OUTLOOK 2024



## 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

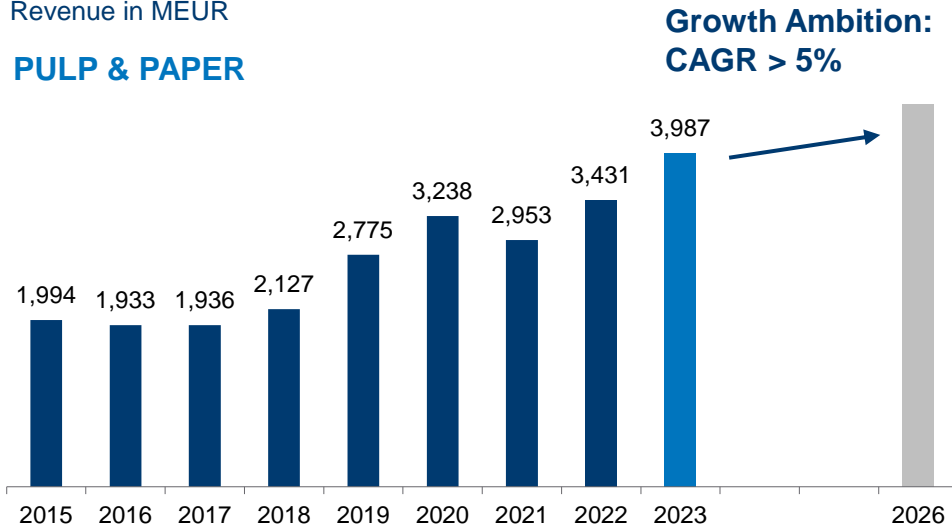




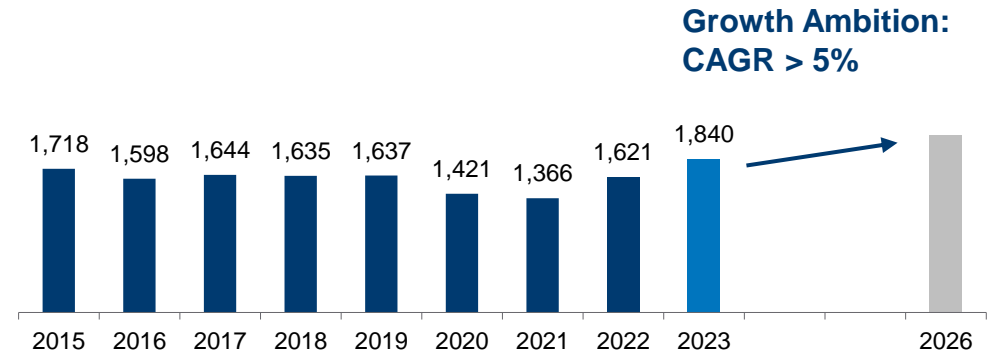
# GROUP REVENUE TO EXCEED 10 BEUR BY 2026, WITH CONTINUED GROWTH IN ALL BUSINESS AREAS

Revenue in MEUR

## PULP & PAPER

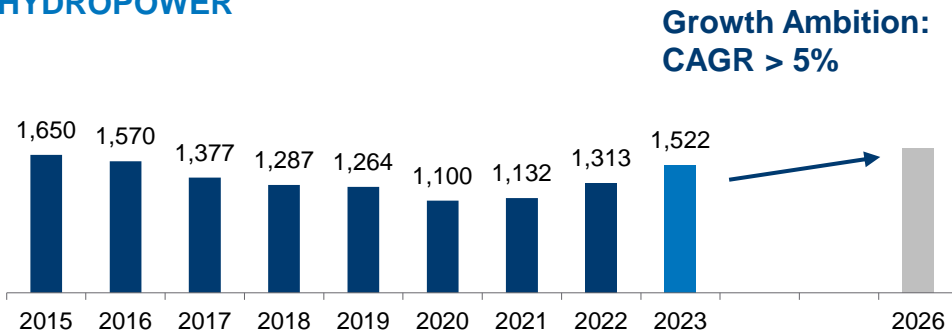


## METALS

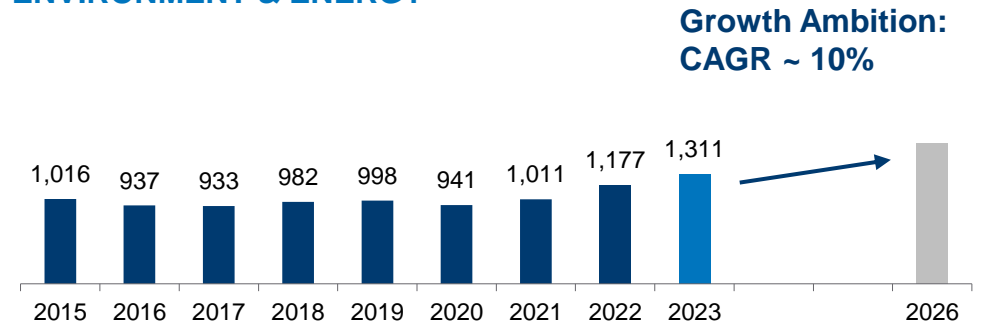


**GROUP Target: Revenue in 2026 above 10 BEUR**

## HYDROPOWER



## ENVIRONMENT & ENERGY



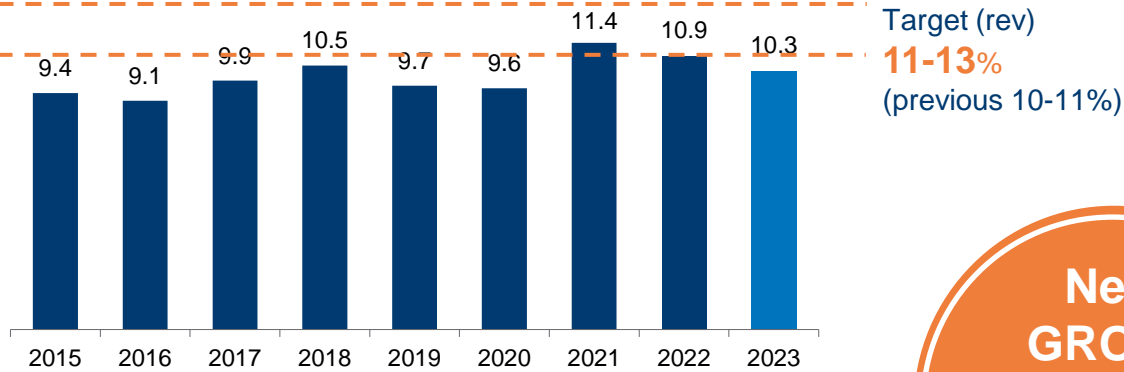


## OUTLOOK & FINANCIAL TARGETS

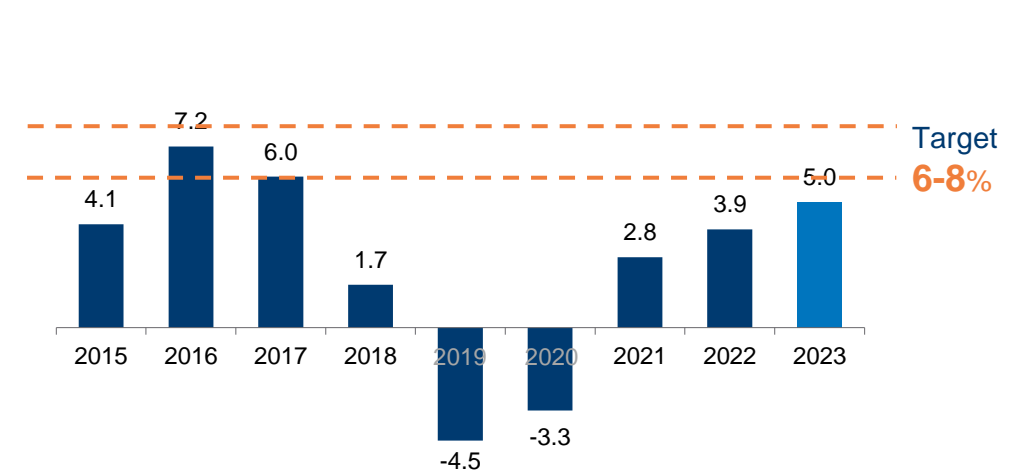
# RAISED EBITA TARGETS FOR ALL BUSINESS AREAS EXCEPT METALS – NEW GROUP TARGET: >9%

EBITA-margin in %

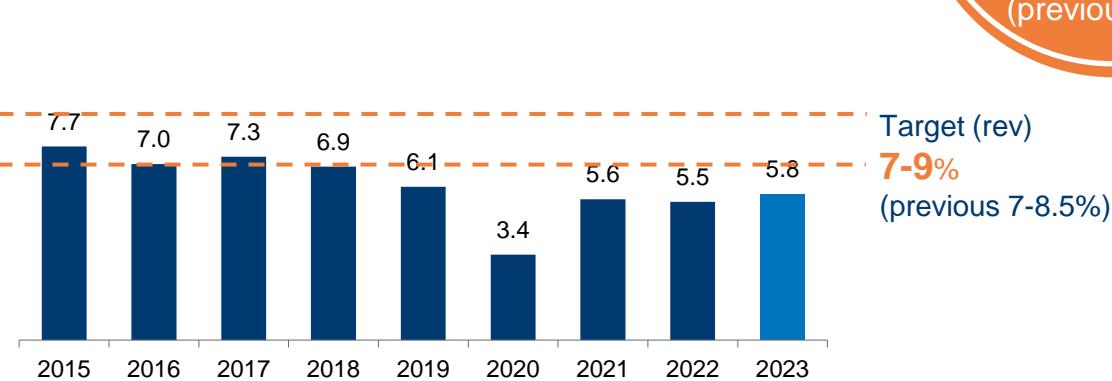
### PULP & PAPER



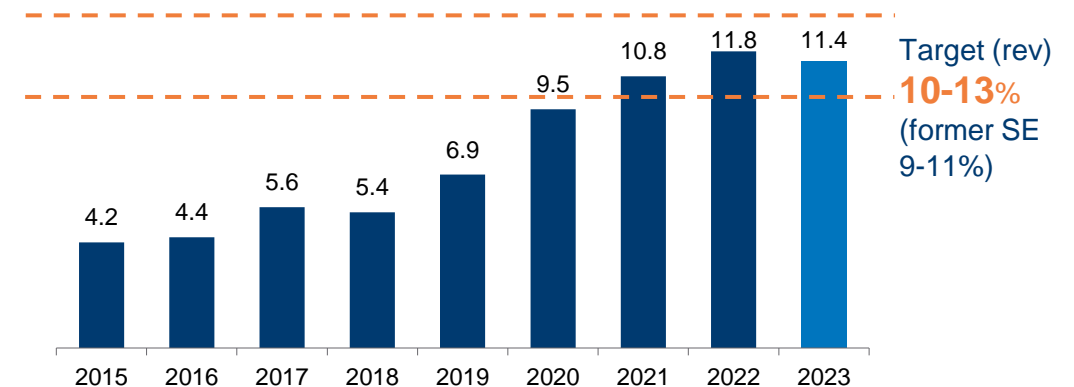
### METALS



### HYDROPOWER



### ENVIRONMENT & ENERGY



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

## KEY FIGURES Q3 / Q1-Q3 2024



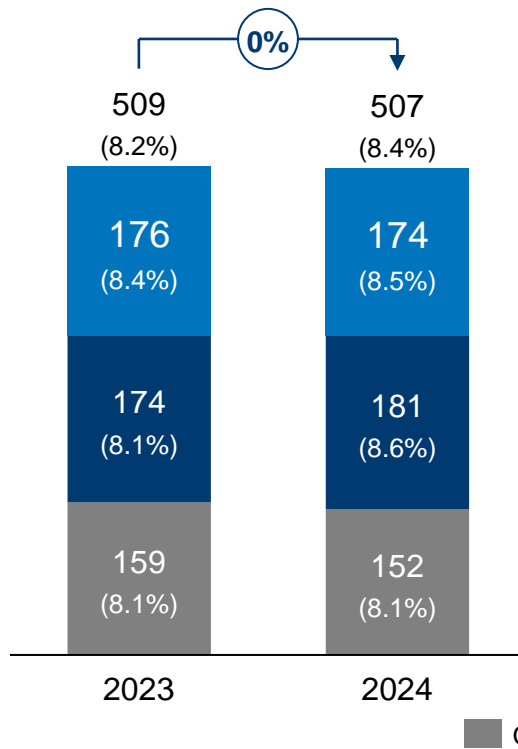
	UNIT	Q3 2024	Q3 2023	+/-	Q1-Q3 2024	Q1-Q3 2023	+/-	2023
Order intake	MEUR	<b>1,903.1</b>	1,803.5	+6%	<b>5,748.5</b>	6,516.0	-12%	8,551.9
Order backlog (as of end of period)	MEUR	<b>9,382.5</b>	10,361.2	-9%	<b>9,382.5</b>	10,361.2	-9%	9,872.6
Revenue	MEUR	<b>2,041.5</b>	2,104.1	-3%	<b>6,028.1</b>	6,213.1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

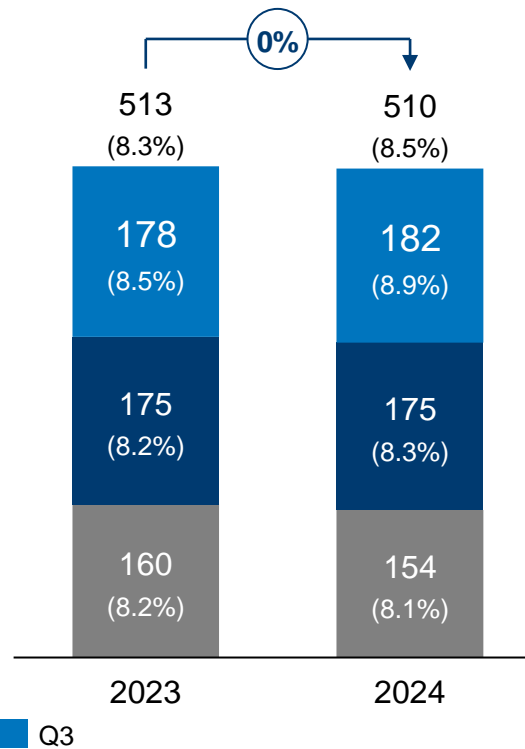
# STABLE EARNINGS DEVELOPMENT



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



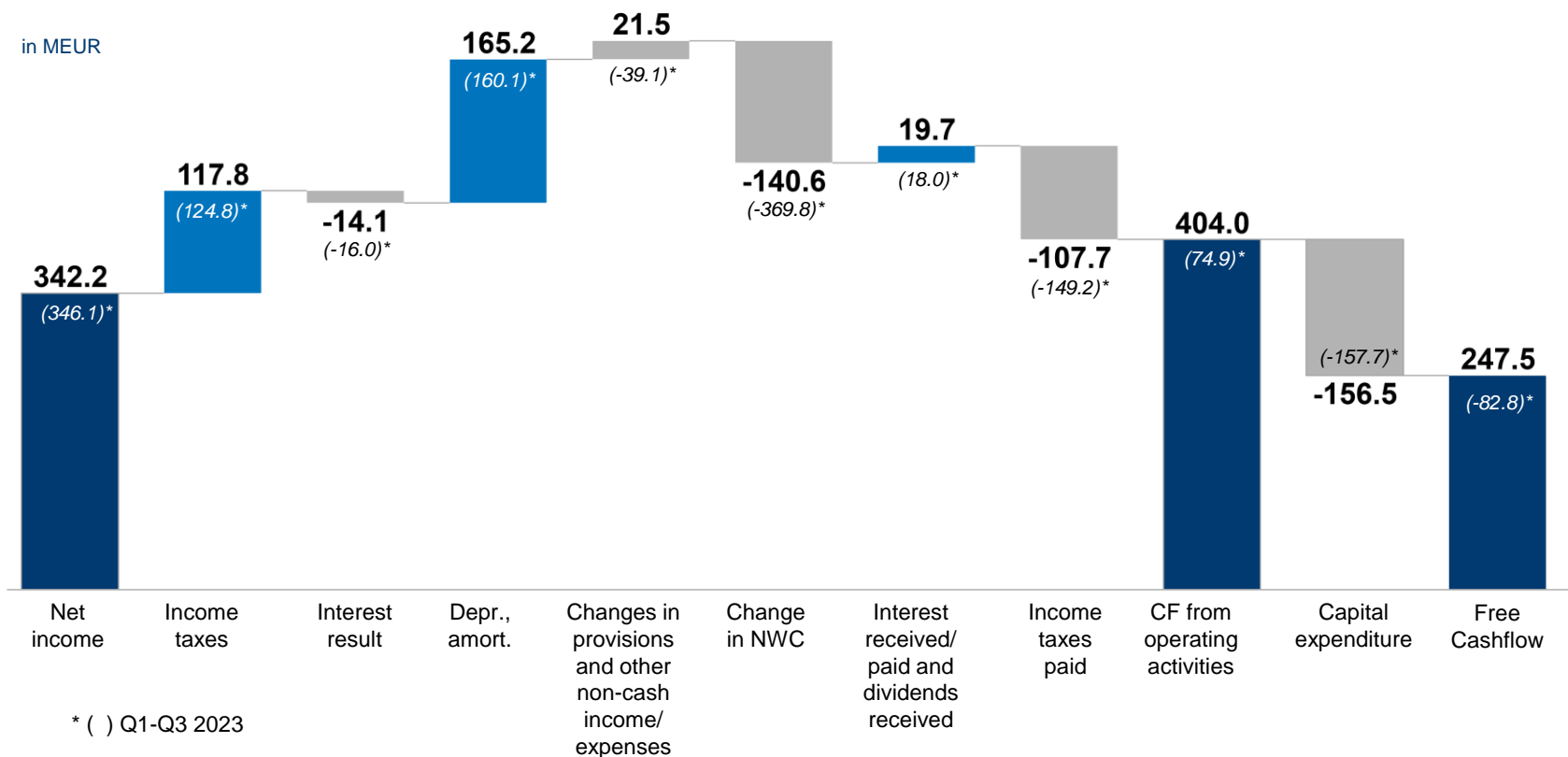
**EBITA AND EBITA MARGIN\*  
(COMPARABLE)**



\* 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

## 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



	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

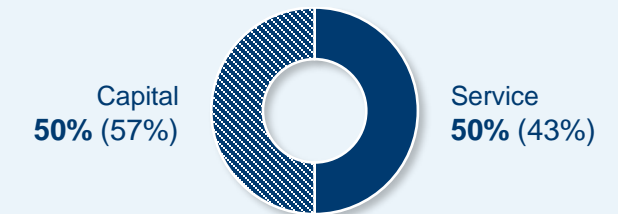
## REVENUE BY REGION

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



## REVENUE SPLIT: CAPITAL / SERVICE

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



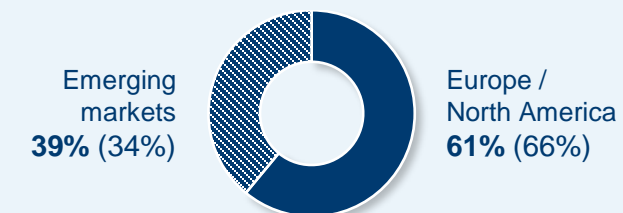


	UNIT	Q3 2024	Q3 2023	+/-	Q1-Q3 2024	Q1-Q3 2023	+/-	2023
Order intake	MEUR	634.1	441.3	44%	1,304.2	1,618.3	-19%	1,997.7
Order backlog (as of end of period)	MEUR	1,973.7	2,201.1	-10%	1,973.7	2,201.1	-10%	2,057.1
Revenue	MEUR	456.2	456.0	0%	1,350.2	1,348.2	0%	1,839.6
EBITDA	MEUR	32.4	29.4	10%	94.0	89.8	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

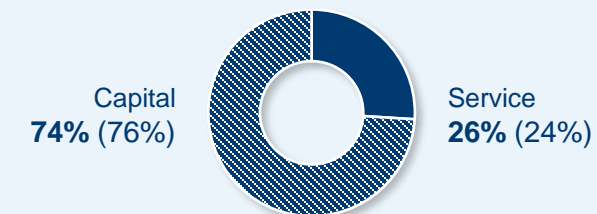
### REVENUE BY REGION

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



### REVENUE SPLIT: CAPITAL / SERVICE

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





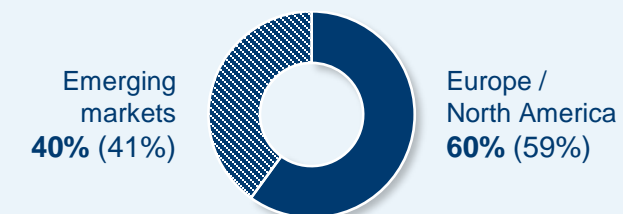


	UNIT	Q3 2024	Q3 2023	+/-	Q1-Q3 2024	Q1-Q3 2023	+/-	2023
Order intake	MEUR	447.2	323.8	38%	1,228.9	1,410.4	-13%	2,020.9
Order backlog (as of end of period)	MEUR	3,466.8	3,288.5	5%	3,466.8	3,288.5	5%	3,398.8
Revenue	MEUR	368.8	362.9	2%	1,032.5	1,073.4	-4%	1,521.7
EBITDA	MEUR	24.8	24.3	2%	77.0	73.0	5%	113.9
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

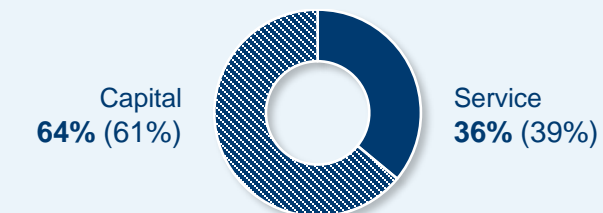
## REVENUE BY REGION

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



## REVENUE SPLIT: CAPITAL / SERVICE

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



## ENVIRONMENT &amp; ENERGY

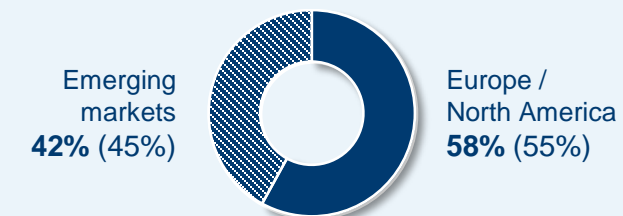


	UNIT	Q3 2024	Q3 2023	+/-	Q1-Q3 2024	Q1-Q3 2023	+/-	2023
Order intake	MEUR	338.9	440.0	-23%	1,247.2	1,099.9	13%	1,497.3
Order backlog (as of end of period)	MEUR	1,461.6	1,247.7	17%	1,461.6	1,247.7	17%	1,280.9
Revenue	MEUR	349.2	319.0	9%	1,040.1	916.1	14%	1,311.3
EBITDA	MEUR	45.5	44.8	2%	134.1	123.3	9%	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

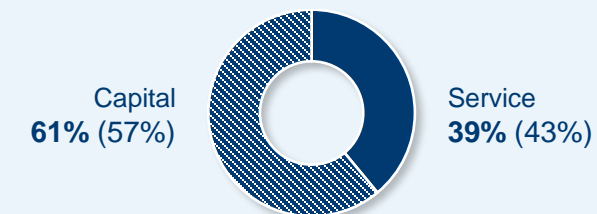
## REVENUE BY REGION

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



## REVENUE SPLIT: CAPITAL / SERVICE

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



# LEGAL DISCLAIMER



© ANDRITZ AG 2024

This presentation contains forward-looking statements, which include statements about future events, future financial performance, plans, strategies, expectations, prospects, regulatory changes, and changes in customer investment activity. Such statements may be identified by terminology including, but not limited to, "expect," "plan," "anticipate," "believe," "estimate," and similar expressions. These forward-looking statements are based on the current beliefs, estimates, and assumptions as well as forecasts of the ANDRITZ GROUP and are subject to significant risks and uncertainties, many of which are beyond our control. As such, actual results may differ materially from those anticipated in the forward-looking statements due to factors including, but not limited to, changes in the economic, business, and investment environment, fluctuations in customer demand and industry supply, and variations in exchange rates and interest rates. In light of these uncertainties, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. ANDRITZ GROUP does not undertake any obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

All materials in this presentation, including text and graphics, are protected by copyright © ANDRITZ GROUP 2024. All rights reserved. No part of this information may be reproduced, retransmitted, displayed, distributed, or modified without prior written consent from ANDRITZ GROUP. All trademarks, logos, and service marks are the property of ANDRITZ GROUP. For any inquiries regarding permissions or use of the contents herein, please contact ANDRITZ GROUP at [welcome@andritz.com](mailto:welcome@andritz.com).

Note: Rounding differences may arise from automatic processing of data.



**CREATING  
GROWTH  
THAT  
MATTERS**