



ANDRITZ GROUP

RESULTS

Q3 / Q1-Q3 2022

NOVEMBER 4, 2022

ANDRITZ

ENGINEERED SUCCESS

AGENDA



1 | Q3 2022 AT A GLANCE

2 | PERFORMANCE Q3 2022

3 | UPDATE OF BUSINESS AREAS

4 | OUTLOOK

PrimeLine™
SPECIALTY

VERY FAVORABLE BUSINESS DEVELOPMENT IN Q3 2022



ANDRITZ GROUP key figures at a glance

VERY HIGH ORDER INTAKE AT 2.7 BN EUROS

Four quarters in a row with order intake of above two billion euros

Pulp & Paper more than doubling order intake q/q

Metals strongly up, driven by Schuler: booking of some major press line orders

Hydro and Separation, both with solid development, up q/q

RECORD ORDER BACKLOG

Record order backlog of almost 11 bn euros, up by more than 30% compared to end of 2021

REVENUE INCREASED TO 1.9 BILLION EUROS

Group revenue strongly up q/q (+24%)

All four business areas with significant increases q/q

EBITA AT 153 MEUR AND MARGIN AT 8.1%

All four business areas achieved increases in earnings

Profitability in Pulp & Paper below high level of previous years reference period due to change in project mix (higher share of large projects)

Hydro margin at solid level q/q

Metals Forming (Schuler) continues positive margin trend. Profitability in Metals Processing impacted by execution of some lower-margin orders

Continued favorable profitability in Separation

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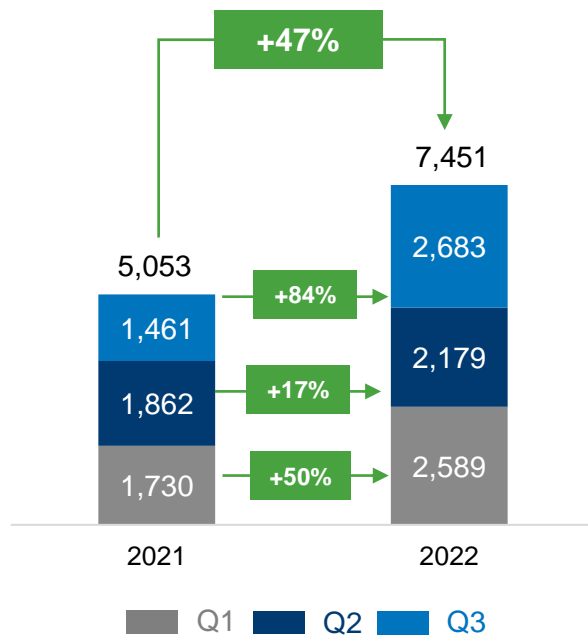
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STRONG ORDER INTAKE IN Q3 2022 WITH INCREASE IN ALL BUSINESS AREAS

Pulp & Paper more than doubles order intake

ORDER INTAKE*

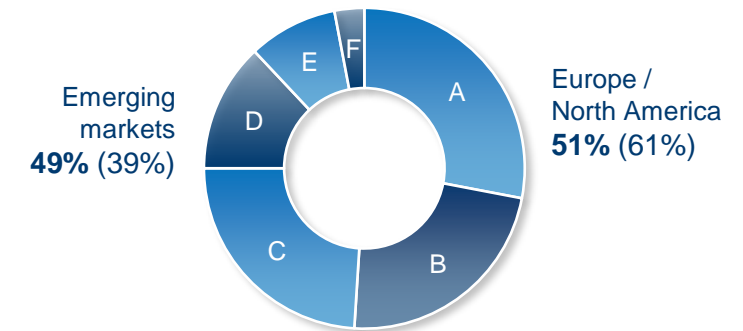


ORDER INTAKE BY BUSINESS AREA*

	Q3 2022	Q3 2021	+/-
Pulp & Paper	1,547	602	+157%
Metals	564	362	+56%
Hydro	357	321	+11%
Separation	215	176	+22%
	Q1-Q3 2022	Q1-Q3 2021	+/-
Pulp & Paper	3,628	2,315	+57%
Metals	1,555	1,206	+29%
Hydro	1,571	975	+61%
Separation	697	557	+25%

ORDER INTAKE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



A	North America	28 (24)	D	China	13 (14)
B	Europe	23 (37)	E	South America	9 (8)
C	Asia (without China)	24 (12)	F	Africa, Australia	3 (5)

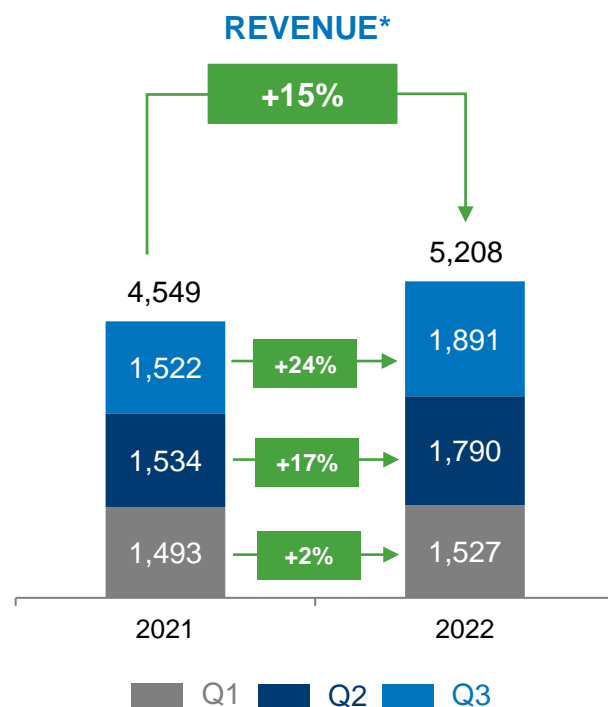
*IN MEUR

- **Pulp & Paper:** Both the Capital business and the Service business increased order intake significantly q/q
- **Hydro** continues solid development; receipt of some reference orders, among them for a hydropower project in Senegal
- **Metals** strongly up, driven by Metals Forming (some major press line orders from renowned automotive producers)

SIGNIFICANT INCREASE OF REVENUE



Increase in all four business areas



REVENUE BY BUSINESS AREA*

	Q3 2022	Q3 2021	+/-
Pulp & Paper	890	745	+19%
Metals	400	317	+26%
Hydro	394	295	+34%
Separation	207	165	+25%

	Q1-Q3 2022	Q1-Q3 2021	+/-
Pulp & Paper	2,470	2,209	+12%
Metals	1,134	955	+19%
Hydro	1,045	904	+16%
Separation	559	480	+17%

REVENUE SPLIT: CAPITAL / SERVICE

Q1-Q3 2022 VS. Q1-Q3 2021 (%)

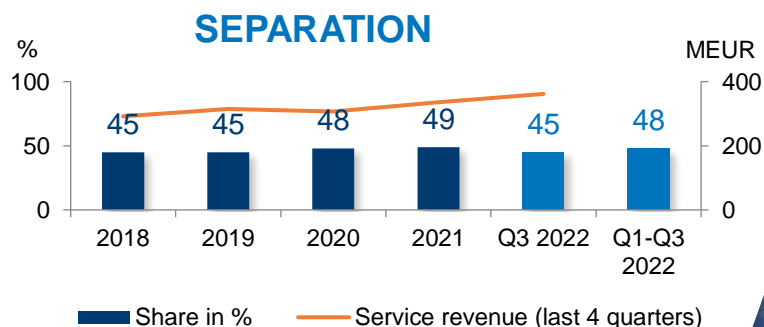
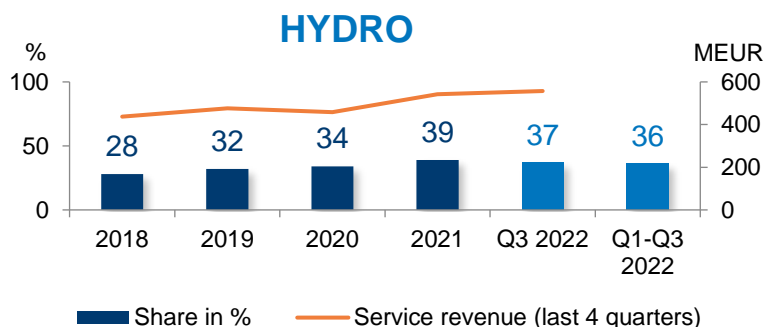
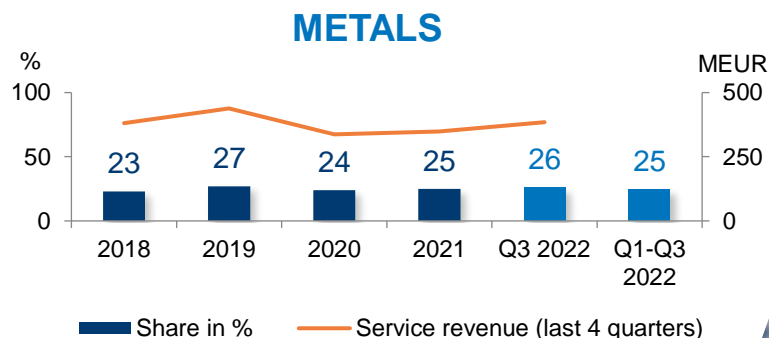
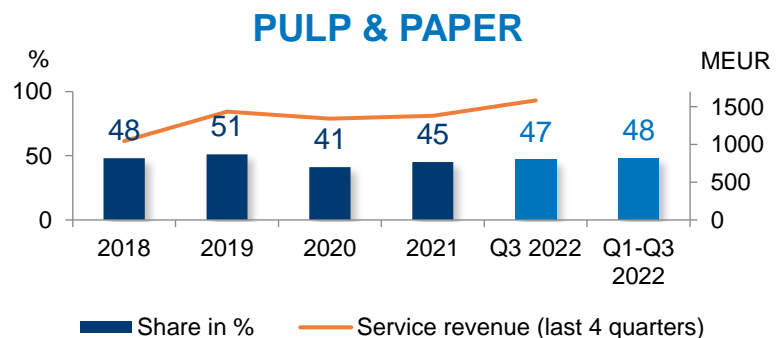


*IN MEUR

SERVICE BUSINESS BY BUSINESS AREA



% of total business area revenue



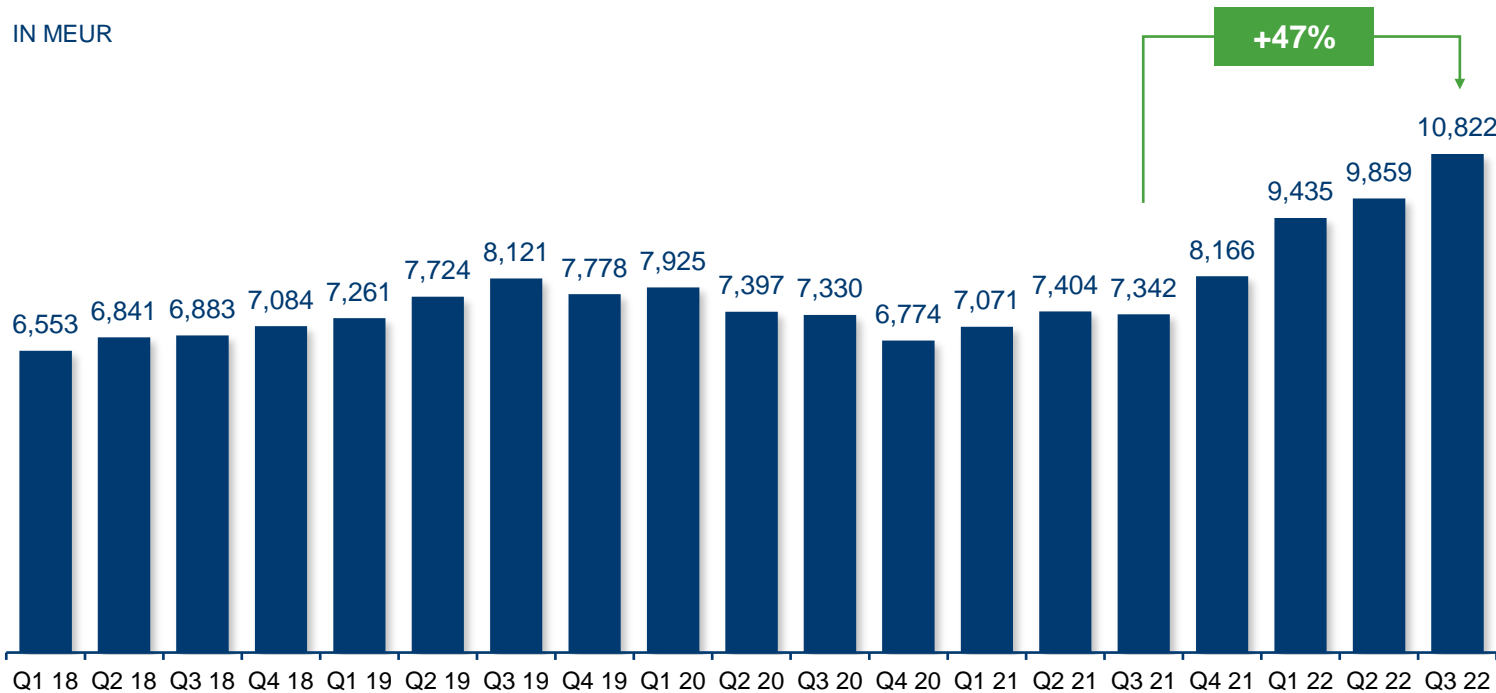
ORDER BACKLOG REACHES NEW RECORD HIGH



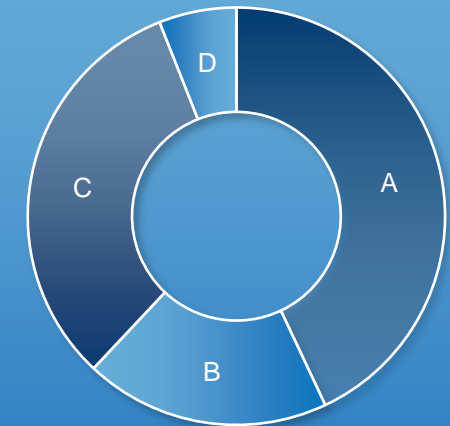
Order backlog at 10.8 billion euros as of end of Q3 2022

Pulp & Paper and Hydro account for 75% of total order backlog

IN MEUR



ORDER BACKLOG BY BUSINESS AREA
Q1-Q3 2022 VS. Q1-Q3 2021

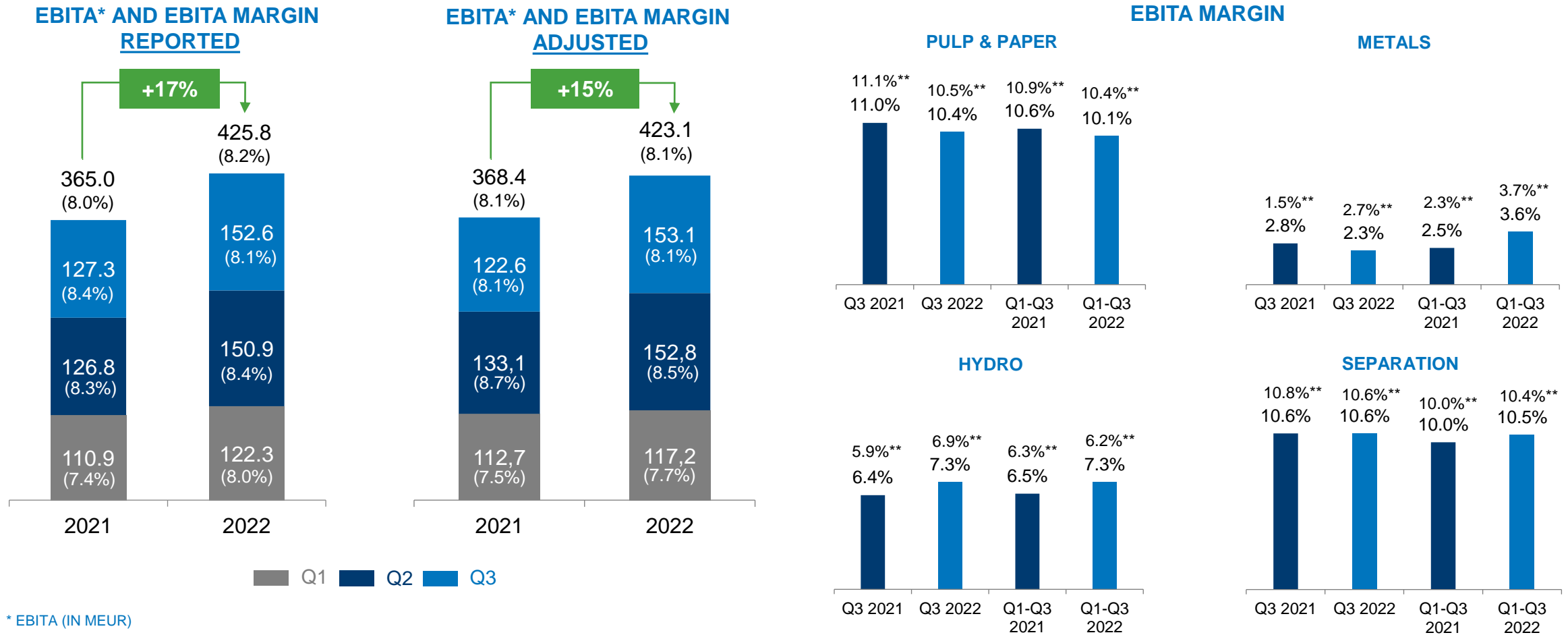


A	Pulp & Paper	43% (37%)	C	Hydro	32% (37%)
B	Metals	19% (19%)	D	Separation	6% (7%)

EARNINGS CONTINUED AT VERY FAVORABLE LEVEL



Profitability in Q3 remains constant due to some larger orders with lower margins



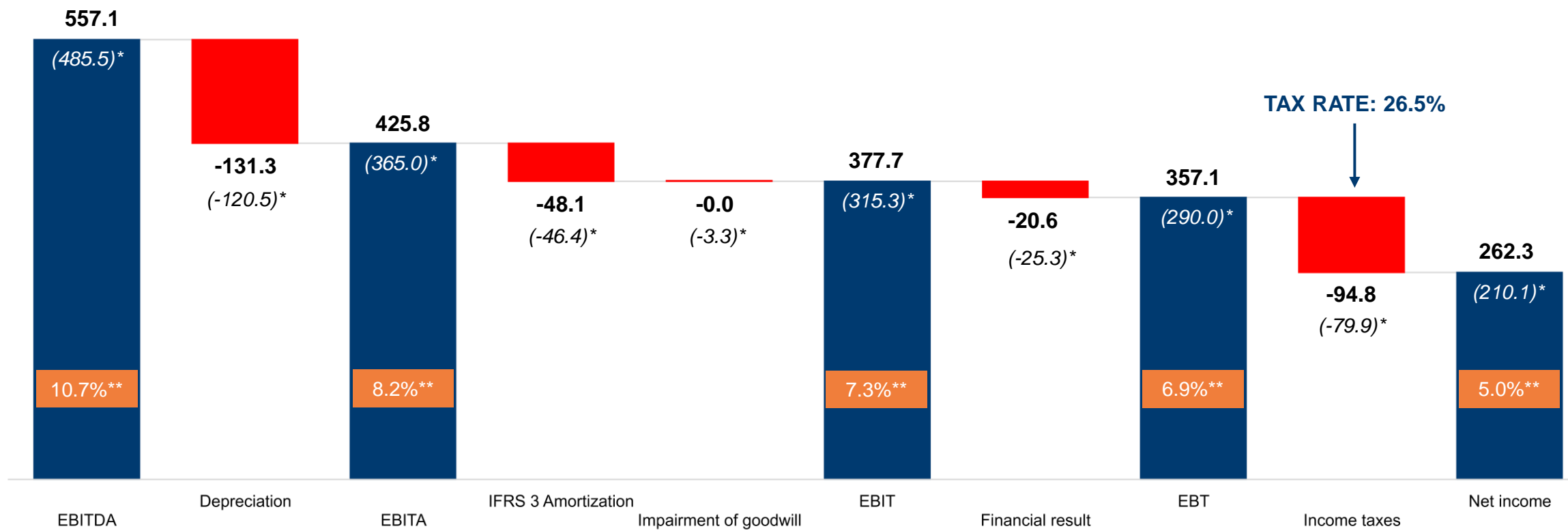
* EBITA (IN MEUR)

** EBITA MARGIN ADJUSTED

EBITDA – NET INCOME BRIDGE



YTD-9 2022
IN MEUR

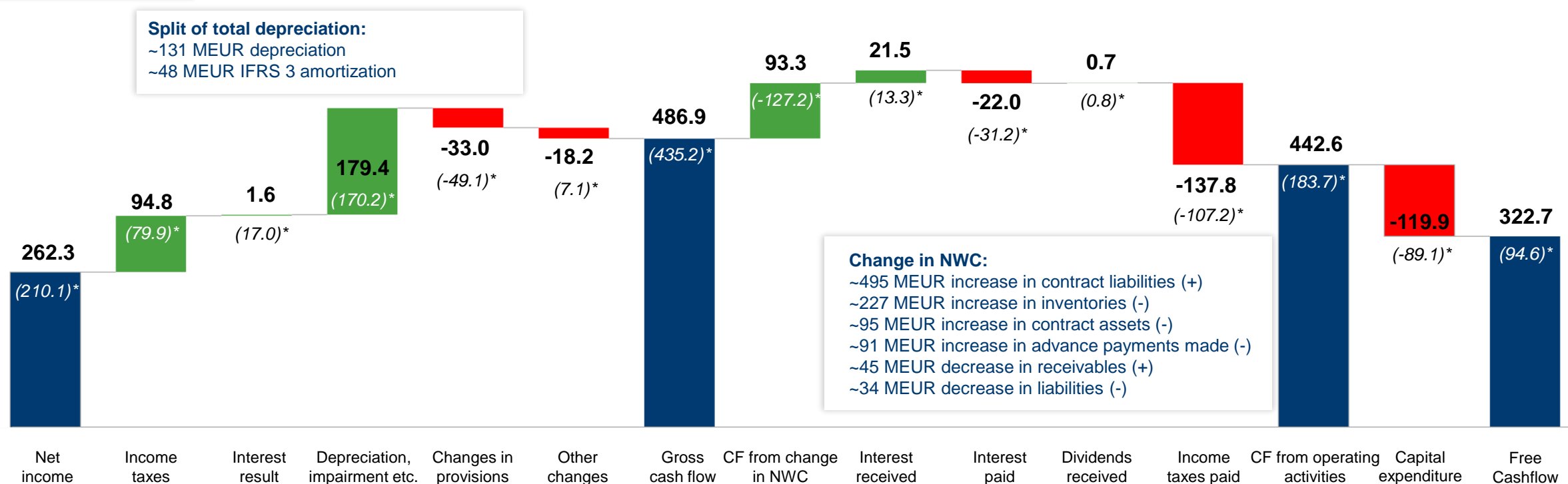


* (Q1-Q3 2021)
** % OF TOTAL REVENUE

STRONG FREE CASHFLOW GENERATION



YTD-9 2022
IN MEUR



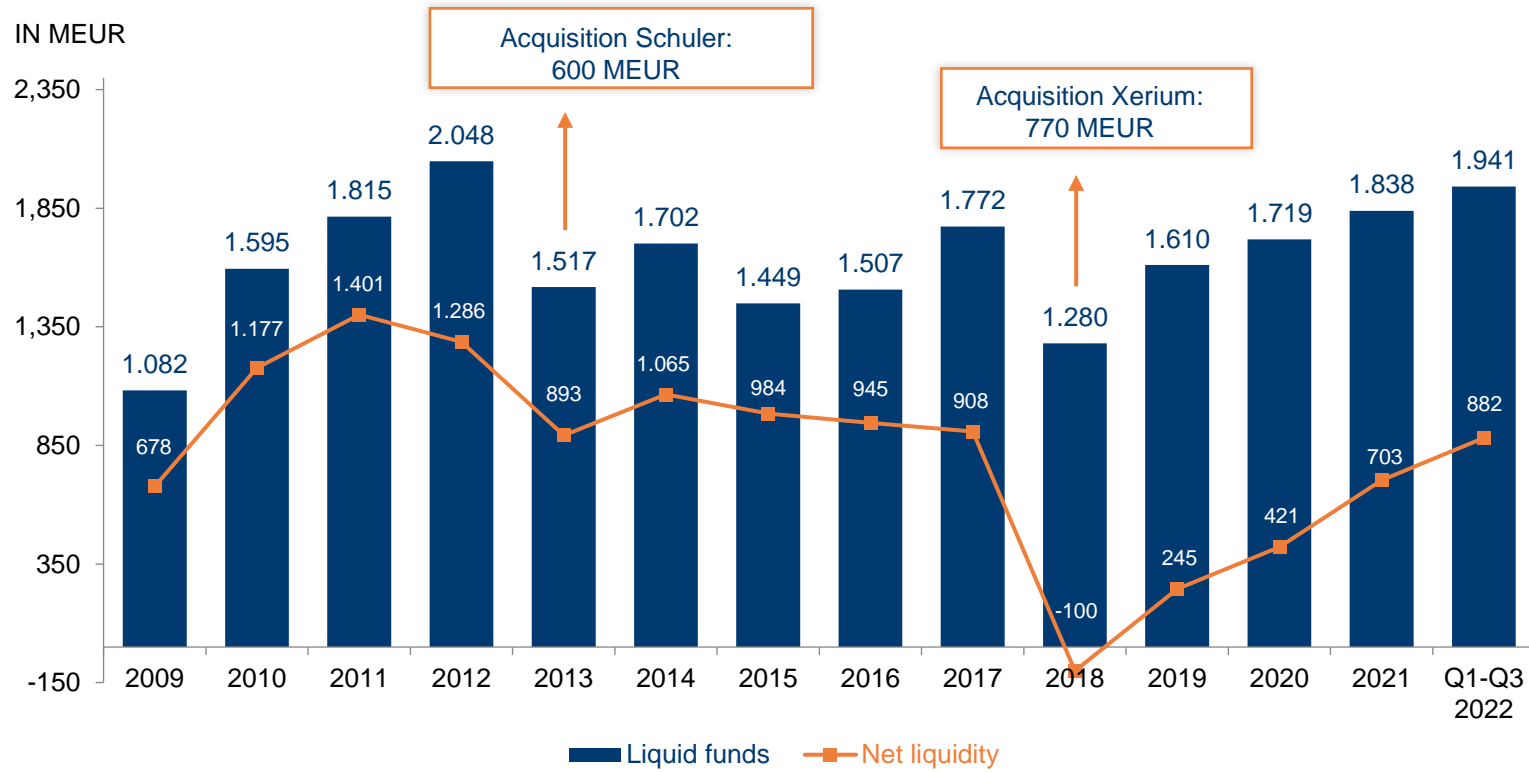
* (Q1-Q3 2021)

CONTINUED SOLID FINANCIAL POSITION



Gross liquidity of ~2.0 billion euros, net liquidity at ~900 million euros

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



Strong increase in net liquidity of ~1 bn EUR since 2018

In addition to the high amount of disposable cash, ANDRITZ has surety lines of 6.6 bn EUR and credit lines of 0.3 bn EUR.

KEY FIGURES Q3 / Q1-Q3 2022 AT A GLANCE



	UNIT	Q3 2022	Q3 2021	+/-	Q1-Q3 2022	Q1-Q3 2021	+/-	2021
Order intake	MEUR	2,683.4	1,461.0	+83.7%	7,451.0	5,052.8	+47.5%	7,879.7
Order backlog (as of end of period)	MEUR	10,822.2	7,341.9	+47.4%	10,822.2	7,341.9	+47.4%	8,165.8
Revenue	MEUR	1,890.8	1,521.5	+24.3%	5,207.8	4,548.5	+14.5%	6,463.0
EBITA	MEUR	152.6	127.3	+19.9%	425.8	365.0	+16.7%	546.5
Net income (including non-controlling interests)	MEUR	98.4	75.3	+30.7%	262.3	210.1	+24.8%	321.7
Cash flow from operating activities	MEUR	29.4	30.7	-4.2%	442.6	183.7	+140.9%	529.6
Capital expenditure	MEUR	39.4	29.0	+35.9%	119.9	89.1	+34.6%	160.1
Liquid funds	MEUR	1,941.3	1,515.6	+28.1%	1,941.3	1,515.6	+28.1%	1,837.9
Net liquidity	MEUR	881.9	377.4	+133.7%	881.9	377.4	+133.7%	703.3
Net working capital	MEUR	-321.9	95.5	n.a.	-321.9	95.5	n.a.	-150.1

Strong decrease in net working capital mainly due to receipt of advance payments for new large orders in Pulp & Paper and Hydro

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PULP & PAPER: CONTINUED FAVORABLE BUSINESS DEVELOPMENT



Strong increase in order intake; revenue and earnings up q/q

	UNIT	Q3 2022	Q3 2021	+/-	Q1-Q3 2022	Q1-Q3 2021	+/-	2021
Order intake	MEUR	1,547.6	602.3	+156.9%	3,628.4	2,314.6	+56.8%	3,774.7
Order backlog (as of end of period)	MEUR	4,640.1	2,751.3	+68.7%	4,640.1	2,751.3	+68.7%	3,377.2
Revenue	MEUR	889.7	744.8	+19.5%	2,470.1	2,209.4	+11.8%	3,070.6
EBITDA	MEUR	113.8	100.2	+13.6%	318.3	289.4	+10.0%	423.4
EBITDA margin	%	12.8	13.5	-	12.9	13.1	-	13.8
EBITA	MEUR	92.7	82.0	+13.0%	250.3	234.0	+7.0%	346.0
EBITA margin	%	10.4	11.0	-	10.1	10.6	-	11.3
Employees (as of end of period; without apprentices)	-	12,462	11,539	+8.0%	12,462	11,539	+8.0%	11,668

- **Order intake** significantly up q/q, mainly driven by PP capital business
- **Revenue** significantly up
- **Earnings** at unchanged favorable level; **profitability** slightly down in Q3 2022 due to the project mix

ORDER INTAKE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



REVENUE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



METALS: STRONG INCREASE IN ORDER INTAKE AND REVENUE



Earnings up, however margin down due Metals Processing

	UNIT	Q3 2022	Q3 2021	+/-	Q1-Q3 2022	Q1-Q3 2021	+/-	2021
Order intake	MEUR	564.1	362.3	+55.7%	1,554.8	1,205.9	+28.9%	1,778.8
Order backlog (as of end of period)	MEUR	2,052.6	1,375.7	+49.2%	2,052.6	1,375.7	+49.2%	1,541.7
Revenue	MEUR	399.8	317.2	+26.0%	1,133.8	955.3	+18.7%	1,366.1
EBITDA	MEUR	18.6	18.9	-1.6%	68.6	53.8	+27.5%	81.7
EBITDA margin	%	4.7	6.0	-	6.1	5.6	-	6.0
EBITA	MEUR	9.3	8.8	+5.7%	40.9	24.0	+70.4%	38.4
EBITA margin	%	2.3	2.8	-	3.6	2.5	-	2.8
Employees (as of end of period; without apprentices)	-	5,934	6,006	-1.2%	5,934	6,006	-1.2%	5,930

- **Order intake** continued on a very favorable level; **Metals Forming** booked some larger press line orders in Q3 2022
- Significant increase in **revenue** due to favorable development of order intake in preceding quarters
- **Earnings** up in Q3 2022, however **profitability** slightly down, mainly due to execution of lower-margin orders in Metals Processing; Metals Forming continued positive margin development of last quarters

ORDER INTAKE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



REVENUE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



HYDRO: FAVORABLE BUSINESS DEVELOPMENT



Increase in order intake and revenue; earnings and profitability up q/q

	UNIT	Q3 2022	Q3 2021	+/-	Q1-Q3 2022	Q1-Q3 2021	+/-	2021
Order intake	MEUR	356.9	320.8	+11.3%	1,571.0	975.3	+61.1%	1,565.2
Order backlog (as of end of period)	MEUR	3,461.0	2,720.6	+27.2%	3,461.0	2,720.6	+27.2%	2,747.8
Revenue	MEUR	394.6	294.6	+33.9%	1,044.8	904.1	+15.6%	1,345.1
EBITDA	MEUR	37.2	27.0	+37.8%	101.4	84.2	+20.4%	133.0
EBITDA margin	%	9.4	9.2	-	9.7	9.3	-	9.9
EBITA	MEUR	28.7	19.0	+51.1%	76.1	59.0	+29.0%	95.4
EBITA margin	%	7.3	6.4	-	7.3	6.5	-	7.1
Employees (as of end of period; without apprentices)	-	6,817	6,687	+1.9%	6,817	6,687	+1.9%	6,628

- **Order intake** up q/q, favorable development in all divisions
- **Revenue** significantly up q/q due to high order intake in previous quarters
- **Earnings and profitability** up q/q

ORDER INTAKE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



REVENUE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)





SEPARATION: VERY FAVORABLE BUSINESS DEVELOPMENT CONTINUES

Strong increase in order intake, revenue, and earnings q/q

	UNIT	Q3 2022	Q3 2021	+/-	Q1-Q3 2022	Q1-Q3 2021	+/-	2021
Order intake	MEUR	214.8	175.6	+22.3%	696.8	557.0	+25.1%	761.0
Order backlog (as of end of period)	MEUR	668.5	494.3	+35.2%	668.5	494.3	+35.2%	499.1
Revenue	MEUR	206.7	164.9	+25.3%	559.1	479.7	+16.6%	681.2
EBITDA	MEUR	25.3	20.8	+21.6%	68.8	58.1	+18.4%	80.2
EBITDA margin	%	12.2	12.6	-	12.3	12.1	-	11.8
EBITA	MEUR	21.9	17.5	+25.1%	58.5	48.0	+21.9%	66.7
EBITA margin	%	10.6	10.6	-	10.5	10.0	-	9.8
Employees (as of end of period; without apprentices)	-	2,712	2,557	+6.1%	2,712	2,557	+6.1%	2,578

- **Order intake** significantly up; both the solid/liquid separation and the feed & biofuel sectors with very favorable development
- **Revenue** up q/q as a result of very good order intake development of the last quarters
- **Earnings and profitability** continued at a very high level

ORDER INTAKE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



REVENUE BY REGION

Q1-Q3 2022 VS. Q1-Q3 2021 (%)



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MARKET OUTLOOK AND FINANCIAL GUIDANCE



Financial guidance 2022 confirmed

OUTLOOK

- Project and investment activity in the industries served by ANDRITZ expected to remain solid during next months
- Geo-economical challenges (Russian sanctions, supply chain disruptions, inflation) are closely monitored.

FINANCIAL GUIDANCE for 2022 confirmed

- Increase in Group revenue (2021: 6,463 MEUR)
- Increase in reported EBITA (2021: 547 MEUR)
- Increase in net income (2021: 322 MEUR)



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