



PRESS RELEASE

ANDRITZ continues to increase results in the third quarter of 2023

- Revenue up 11%, net income up 27%, and EBITA up 16% compared to Q3 2022.
- Order intake down from Q3 2022 due to absence of large orders. Order backlog remains at high level.
- Positive outlook for business year 2023 confirmed.

GRAZ, NOVEMBER 2, 2023. International technology group ANDRITZ achieved strong increases in revenue, earnings, and net income in the third quarter of 2023 compared to the previous year's reference period. The group has thus continued the positive development of the previous quarters.

Total order intake declined from the previous year's reference quarter, which included a large pulp mill order. However, order intake increased in the business areas Hydro, Metals, and Separation. The order intake for sustainable solutions and products was very satisfactory.

After entering the green hydrogen market with its first engineering order in the second quarter of 2023, ANDRITZ booked its first order for the supply of a complete green hydrogen plant in the third quarter. German steel producer Salzgitter Group selected ANDRITZ to supply one of the largest green hydrogen plants in Europe as part of its sustainable transformation program.

Joachim Schönbeck, President & CEO of ANDRITZ AG, stated: *"Our products and solutions serving the green transition of the economy are increasingly contributing to our order intake. We are steadily expanding this product range, reaffirming our commitment to innovation and sustainability. The solid growth in our service revenues continued in the third quarter, helping us to further stabilize our business."*

The Group's financial key figures:

- **Order intake** in the third quarter of 2023 amounted to 1,803.5 MEUR and was thus 32.8% below the previous year's reference figure (Q3 2022: 2,683.4 MEUR). The Metals, Hydro and Separation business areas were able to increase their order intake compared to the previous year's reference quarter. In the Pulp & Paper business area, however, order intake significantly declined as a large order for a complete pulp mill was booked in Q3 2022.
- **Order backlog** as of September 30, 2023 amounted to 10,361.2 MEUR and increased by 3.9% compared with the end of 2022 (9,976.5 MEUR).



- **Revenue** in the third quarter of 2023 reached 2,104.1 MEUR and was thus well above the previous year's reference period (+11.3% compared to Q3 2022: 1,890.8 MEUR). All four business areas noted significant increases in revenue compared to the previous year. Revenue in the first three quarters of 2023, at 6,213.1 MEUR, was also significantly higher than the previous year's reference figure (+19.3% versus Q1-Q3 2022: 5,207.8 MEUR).
- **EBITA** in the third quarter of 2023 amounted to 176.4 MEUR, considerably higher than in the previous year's reference period (+15.6% compared to Q3 2022: 152.6 MEUR). The EBITA in the first three quarters of 2023 amounted to 509.0 MEUR (+19.5% compared to Q1-Q3 2022: 425.8 MEUR). Profitability (EBITA margin) at 8.4% in Q3 2023 increased compared to Q3 2022 (8.1%).
- **Net income** (including non-controlling interests) increased significantly to 124.6 MEUR in the third quarter of 2023 (+26.6% compared to Q3 2022: 98.4 MEUR). In the first three quarters of 2023, net income (including non-controlling interests) amounted to 346.1 MEUR (Q1-Q3 2022: 262.3 MEUR), thus 31.9% higher than in the reference period of last year.

For the full business year 2023, ANDRITZ confirms the financial guidance published with the results for the first half of 2023 and, from today's perspective, expects a significant increase in revenue and earnings as well as stable profitability (EBITA margin).

KEY FINANCIAL FIGURES AT A GLANCE

	Unit	Q1-Q3 2023	Q1-Q3 2022	+/-	Q3 2023	Q3 2022	+/-	2022
Revenue	MEUR	6,213.1	5,207.8	+19.3%	2,104.1	1,890.8	+11.3%	7,542.9
Pulp & Paper	MEUR	2,935.9	2,411.0	+21.8%	985.7	868.5	+13.5%	3,513.8
Metals	MEUR	1,348.3	1,133.8	+18.9%	456.1	399.8	+14.1%	1,621.2
Hydro	MEUR	1,073.4	890.7	+20.5%	362.9	343.3	+5.7%	1,313.0
Separation	MEUR	855.5	772.3	+10.8%	299.4	279.2	+7.2%	1,094.9
Order intake	MEUR	6,516.0	7,451.0	-12.5%	1,803.5	2,683.4	-32.8%	9,263.4
Pulp & Paper	MEUR	2,451.3	3,560.8	-31.2%	615.3	1,529.2	-59.8%	4,296.4
Metals	MEUR	1,745.1	1,554.8	+12.2%	568.1	564.1	+0.7%	2,008.6
Hydro	MEUR	1,410.4	1,409.7	+0.0%	323.8	304.0	+6.5%	1,720.5
Separation	MEUR	909.2	925.7	-1.8%	296.3	286.1	+3.6%	1,237.9
Order backlog (as of end of period)	MEUR	10,361.2	10,822.2	-4.3%	10,361.2	10,822.2	-4.3%	9,976.5
EBITDA	MEUR	632.8	557.1	+13.6%	217.5	194.9	+11.6%	825.5
EBITDA margin	%	10.2	10.7	-	10.3	10.3	-	10.9
EBITA	MEUR	509.0	425.8	+19.5%	176.4	152.6	+15.6%	648.5
EBITA margin	%	8.2	8.2	-	8.4	8.1	-	8.6
Earnings Before Interest and Taxes (EBIT)	MEUR	472.7	377.7	+25.2%	164.2	136.2	+20.6%	572.7
Financial result	MEUR	-1.8	-20.6	+91.3%	5.0	-2.2	+327.3%	-31.8
Earnings Before Taxes (EBT)	MEUR	470.9	357.1	+31.9%	169.2	134.0	+26.3%	540.9
Net income (including non- controlling interests)	MEUR	346.1	262.3	+31.9%	124.6	98.4	+26.6%	402.6
Cash flow from operating activities	MEUR	74.9	442.6	n.a.	154.2	29.4	n.a.	710.8
Capital expenditure	MEUR	157.7	119.9	+31.5%	64.4	39.4	+63.5%	184.4
Employees (as of end of period; without apprentices)	-	29,819	27,925	+6.8%	29,819	27,925	+6.8%	29,094

All figures according to IFRS. Due to the utilization of automated calculation programs, differences may occur in the addition of rounded totals and percentages.

MEUR = million euros. EUR = euros.

PRESS RELEASE AVAILABLE FOR DOWNLOAD

This press release is available for download at [andritz.com/news](https://www.andritz.com/news) on the ANDRITZ web site.

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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, Hydro and Separation. 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 29,800 employees and over 280 locations in more than 40 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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Certain statements contained in this press release constitute "forward-looking statements". These statements, which contain the words "believe", "intend", "expect", and words of a similar meaning, reflect the Executive Board's beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. The company disclaims any obligation to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.