



PRESS RELEASE

ANDRITZ reports stable results for the first quarter of 2024

GRAZ, APRIL 25, 2024. International technology group ANDRITZ saw a satisfactory business development in the first quarter of 2024. The revenue decreased slightly, but profitability remained stable and net income increased slightly compared to the first quarter of 2023. While total order intake declined from the high level of the previous year, orders for green technologies went up.

ANDRITZ CEO Joachim Schönbeck stated, *“Considering the increasingly difficult economic and geopolitical environment, we are satisfied with our business performance in the first quarter. The growth trend in our green products and service business shows that we are on the right track.”*

The Group's revenue reached 1,886 million EUR (MEUR), a decrease of 4% compared to the first quarter of 2023. The EBITA margin remained at the level of Q1 2023 (8.1%) and net income increased by 1.6% compared to the first quarter of 2023.

Order intake reached 1,950 MEUR, down 19% compared to Q1 2023. While order intake in the service business was good, the markets for capital goods were very weak across the industries served.

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

- **Order intake** amounted to 1,950.3 MEUR and was thus 19.4% below the high level of the previous year's reference period (Q1 2023: 2,420.2 MEUR), which included several major orders in Pulp & Paper and Metals. The development of order intake varied considerably by business area. While Environment & Energy and Hydropower achieved significant increases in order intake by 30.5% and 15.9%, respectively, compared to Q1 2023, the order intake of Metals (-47.8%) and Pulp & Paper (-33.7%) decreased considerably.
- The **order backlog** as of March 31, 2024 amounted to 10,002.7 MEUR and has thus increased compared to the end of 2023 (December 31, 2023: 9,872.6 MEUR).
- With a slight decline of 3.9%, **revenue** at 1,886.4 MEUR proved resilient (Q1 2023: 1,962.6 MEUR). While Environment & Energy and Metals achieved increases by 4.8% and 4.2%, respectively, compared to Q1 2023, revenue in Hydropower and Pulp & Paper decreased by 15% and 6.2% respectively.





- The **operating result (EBITA)** reached 152.4 MEUR in the first quarter of 2024 (-3.8% versus Q1 2023: 158.5 MEUR). The Group's profitability (**EBITA margin**) remained stable at 8.1% (Q1 2023: 8.1%).
- **Net income** (including non-controlling interests) increased to 104.1 MEUR (Q1 2023: 102.5 MEUR).
- **Operating cashflow** increased significantly to 285.3 MEUR compared to Q1 2023 (-31.4) due to improvements in net working capital.

Against the backdrop of the global economic environment, ANDRITZ does not expect a quick recovery of the markets and has adjusted its outlook, expecting stable revenue and profitability (EBITA margin) for the 2024 financial year.



KEY FINANCIAL FIGURES AT A GLANCE

	Unit	Q1 2024	Q1 2023	+/-	2023
Revenue	MEUR	1,886.4	1,962.6	-3.9%	8,660.0
Pulp & Paper	MEUR	832.3	887.3	-6.2%	3,987.4
Metals	MEUR	439.5	421.8	+4.2%	1,839.6
Hydropower	MEUR	302.3	355.6	-15.0%	1,521.7
Environment & Energy	MEUR	312.3	297.9	+4.8%	1,311.3
Order intake	MEUR	1,950.3	2,420.2	-19.4%	8,551.9
Pulp & Paper	MEUR	642.5	968.4	-33.7%	3,036.0
Metals	MEUR	349.1	669.3	-47.8%	1,997.7
Hydropower	MEUR	497.6	429.3	+15.9%	2,020.9
Environment & Energy	MEUR	461.1	353.2	+30.5%	1,497.3
Order backlog (as of end of period)	MEUR	10,002.7	10,407.8	-3.9%	9,872.6
EBITDA	MEUR	194.0	200.4	-3.2%	910.2
EBITDA margin	%	10.3	10.2	-	10.5
EBITA	MEUR	152.4	158.5	-3.8%	741.9
EBITA margin	%	8.1	8.1	-	8.6
Comparable EBITA	MEUR	153.5	160.3	-4.2%	757.1
Comparable EBITA margin	%	8.1	8.2	-	8.7
Earnings Before Interest and Taxes (EBIT)	MEUR	139.9	146.0	-4.2%	685.2
Financial result	MEUR	-0.2	-8.3	+97.6%	3.0
Earnings Before Taxes (EBT)	MEUR	139.7	137.7	+1.5%	688.2
Net income (including non- controlling interests)	MEUR	104.1	102.5	+1.6%	504.3
Cash flow from operating activities	MEUR	285.3	-31.4	n.a.	375.0
Capital expenditure	MEUR	39.7	48.4	-18.0%	226.2
Employees (as of end of period; without apprentices)	-	29,933	29,670	+0.9%	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.

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