



PRESS RELEASE

ANDRITZ reports record results for 2023

- Revenue, net income and EBITA reach record high for second consecutive year
- Full year order intake satisfactory, order intake in fourth quarter up by 12% from the previous year
- Significant increase in dividends to 2.50 EUR per share

GRAZ, FEBRUARY 29, 2024. In 2023, international technology group ANDRITZ again achieved the best results in its history. **Revenue** increased to 8.7 billion EUR (up 15% from 2022), **net income** rose to 504 MEUR (+25%), and the **operating result** (EBITA) reached 742 MEUR (+14%). The comparable EBITA margin increased from 8.5% to 8.7%. Subject to the approval by the Annual General Meeting, shareholders will benefit from this excellent performance through a dividend increase to 2.50 EUR (2022: 2.10 EUR) per share.

Order intake in the fourth quarter increased by 12% from the previous year's reference quarter. Order intake for the full year decreased by 8% to 8,552 MEUR due to reduced capital investments by Pulp & Paper customers. All other business areas were able to increase their order intakes.

The Hydro business area achieved a substantial increase in order intake as a result of the favorable market development for new hydropower plants, modernizations and pumped storage projects.

In 2023, ANDRITZ not only won its first large-scale order for a green hydrogen plant but also the first order for a large, fully automated cell formation plant to produce battery cells for e-mobility. In the fourth quarter of 2023, ANDRITZ received orders for major pumped storage projects in Austria and Greece.

"Providing economically viable solutions that support industries in their decarbonization effort is an integral part of our company strategy. We are very pleased that these solutions play an increasingly important role in our growth," said Joachim Schönbeck, President & CEO of ANDRITZ AG. *"The increase in order intake in the fourth quarter of 2023 and the book-to-bill ratio, which reached almost 1 for the full year, show ANDRITZ's resilience in a difficult economic and geopolitical environment."*





The results of the business year 2023 in more detail:

- **Order intake** for 2023, at 8,551.9 MEUR, was somewhat lower than in the previous year (-7.7% compared to 2022: 9,263.4 MEUR). The Hydro, Metals and Separation business areas were able to increase their order intakes and thus partly compensate for the decline in the Pulp & Paper business area, which was impacted by a global market weakness regarding new capacities.
- **Revenue** developed very favorably in 2023, reaching a new record level of 8,660.0 MEUR (+14.8% compared to 2022: 7,542.9 MEUR). All four business areas achieved considerable increases in revenue.
- **Order backlog** as of the end of 2023 amounted to 9,872.6 MEUR, remaining basically at the same high level as in the previous year (-1.0% compared to 2022: 9,976.5 MEUR).
- The **operating result (EBITA)** increased in line with revenue and reached 741.9 MEUR, also a record level (+14.4% compared to 2022: 648.5 MEUR). Profitability (EBITA margin) remained at 8.6% (2022: 8.6%). The comparable EBITA margin increased from 8.5% in 2022 to 8.7% in 2023.
- The **net income** (including non-controlling interests) increased significantly compared to the previous year, amounting to 504.3 MEUR (+25.3% compared to 2022: 402.6 MEUR).

ANDRITZ expects for the business year **2024 a slight increase of revenue and earnings.**



KEY FINANCIAL FIGURES AT A GLANCE

	Unit	2023	2022	+/-	Q4 2023	Q4 2022	+/-
Order intake	MEUR	8,551.9	9,263.4	-7.7%	2,035.9	1,812.4	+12.3%
Pulp & Paper	MEUR	3,119.4	4,296.4	-27.4%	668.1	735.6	-9.2%
Metals	MEUR	2,124.5	2,008.6	+5.8%	379.4	453.8	-16.4%
Hydro	MEUR	2,020.9	1,720.5	+17.5%	610.5	310.8	+96.4%
Separation	MEUR	1,287.1	1,237.9	+4.0%	377.9	312.2	+21.0%
Revenue	MEUR	8,660.0	7,542.9	+14.8%	2,446.9	2,335.1	+4.8%
Pulp & Paper	MEUR	4,096.3	3,513.8	+16.6%	1,160.4	1,102.8	+5.2%
Metals	MEUR	1,840.5	1,621.2	+13.5%	492.2	487.4	+1.0%
Hydro	MEUR	1,521.7	1,313.0	+15.9%	448.3	422.3	+6.2%
Separation	MEUR	1,201.5	1,094.9	+9.7%	346.0	322.6	+7.3%
Order backlog (as of end of period)	MEUR	9,872.6	9,976.5	-1.0%	9,872.6	9,976.5	-1.0%
EBITDA	MEUR	910.2	825.5	+10.3%	277.4	268.4	+3.4%
EBITDA margin	%	10.5	10.9	-	11.3	11.5	-
EBITA	MEUR	741.9	648.5	+14.4%	232.9	222.7	+4.6%
EBITA margin	%	8.6	8.6	-	9.5	9.5	-
Comparable EBITA	MEUR	757.1	644.3	+17.5%	243.9	221.2	+10.3%
Comparable EBITA margin	%	8.7	8.5	-	10.0	9.5	-
EBIT	MEUR	685.2	572.7	+19.6%	212.5	195.0	+9.0%
Financial result	MEUR	3.0	-31.8	+109.4%	4.8	-11.2	+142.9%
EBT	MEUR	688.2	540.9	+27.2%	217.3	183.8	+18.2%
Net income (including non- controlling interests)	MEUR	504.3	402.6	+25.3%	158.2	140.3	+12.8%
Net income margin	%	5.8	5.3	-	6.5	6.0	-
Earnings per share	EUR	5.15	4.14	-	1.60	1.43	-
Cash flow from operating activities	MEUR	375.0	710.8	-47.2%	300.1	268.2	+11.9%
Capital expenditure	MEUR	226.2	184.4	+22.7%	68.5	64.5	+6.2%
Employees (as of end of period; without apprentices)	-	29,717	29,094	+2.1%	29,717	29,094	+2.1%

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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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.