



ANDRITZ GROUP

# Q1 2025 FINANCIAL RESULTS

APRIL 30, 2025

**ANDRITZ**

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# AGENDA



**01** CEO Key Messages &  
Q1 2025 Highlights

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**02** Financial Performance  
Q1 2025

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**03** Update on Business Areas

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**04** Outlook 2025 & Targets 2027

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01

# CEO KEY MESSAGES & Q1 2025 HIGHLIGHTS

# SATISFACTORY RESULTS IN A VOLATILE GEOPOLITICAL ENVIRONMENT



## **Significant increase in order intake**

- Volatile macroeconomic environment in Q1 2025
- Increase driven by significant pick-up in Pulp & Paper and Hydropower
- Stable development in Metals
- Further growth in Service business

## **Decrease in revenue, growth in Service revenue**

## **Stable comparable EBITA margin**

- Solid project execution, improved mix (growing Service share)
- Initial benefits from restructuring efforts

## **Decline in net income and net income margin**

# SATISFACTORY RESULTS IN A VOLATILE MACROECONOMIC ENVIRONMENT

Major financial KPIs Q1 2025



ORDER INTAKE

**2.3 billion EUR**

(Q1 2024: 2.0 billion EUR // +20%)

REVENUE

**1.8 billion EUR**

(Q1 2024: 1.9 billion EUR // -7%)

ORDER BACKLOG

**10.2 billion EUR**

(Q1 2024: 10.0 billion EUR // +2%)

EBITA comparable | margin

**145 MEUR | 8.2%**

(Q1 2024: 154 MEUR // -6% | 8.1%)

EBITA reported | margin

**142 MEUR | 8.1%**

(Q1 2024: 152 MEUR // -7% | 8.1%)

NET INCOME

incl. non-controlling interests | margin

**89 MEUR | 5.1%**

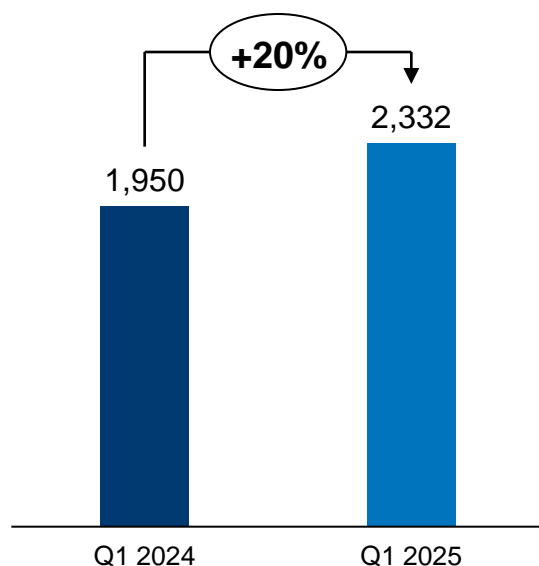
(Q1 2024: 104 EUR // -14% | 5.5%)

# ORDER INTAKE



Significant increase in order intake

ORDER INTAKE (in MEUR)

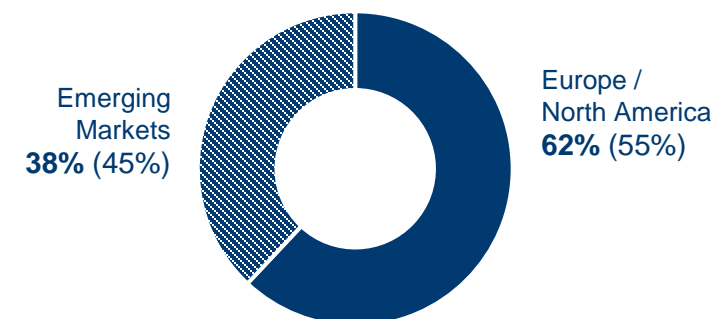


ORDER INTAKE (in MEUR)

	Q1 2025	Q1 2024	+/-
Pulp & Paper	974.6	642.5	52%
Metals	345.6	349.1	-1%
Hydropower	568.9	497.6	14%
Environment & Energy	443.1	461.1	-4%
<b>ANDRITZ Group</b>	<b>2,332.2</b>	<b>1,950.3</b>	<b>20%</b>

ORDER INTAKE BY REGION

Q1 2025 VS. Q1 2024 (%)



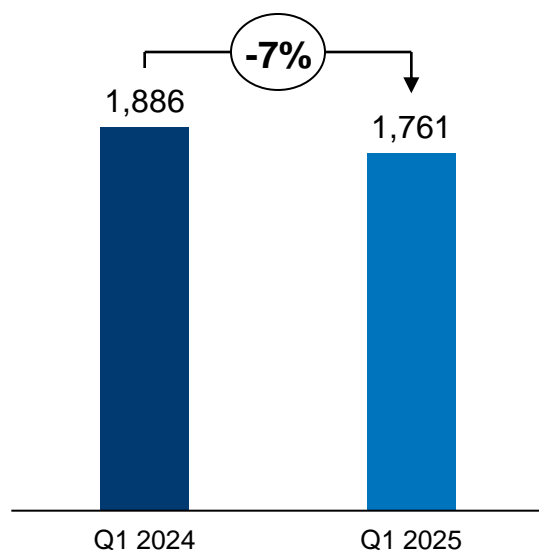
- **Pulp & Paper:** Award of another complete pulp mill in China and two larger orders in Japan and the USA; further growth in Service
- **Metals:** Overall stable development; satisfactory development in Metals Forming supported by continued growth in China
- **Hydropower:** Favorable development driven by several mid-sized orders, supported by growing Service business
- **Environment & Energy:** Overall slight decline vs. record order intake in Q1 2024; muted investment activities in Separation and Pumps, strong growth in Feed & Biofuel and Clean Air Technologies

# REVENUE



Decrease in total revenue, increase in Service revenue

REVENUE (in MEUR)

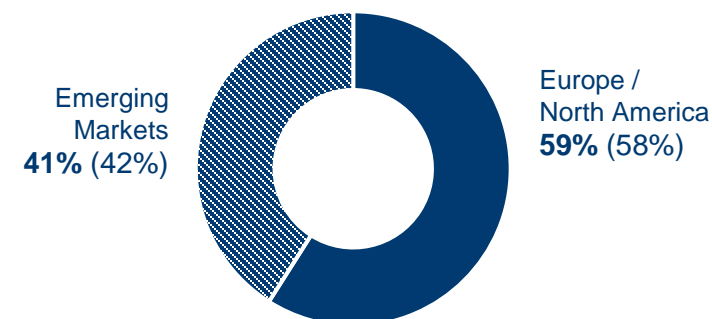


REVENUE (in MEUR)

	Q1 2025	Q1 2024	+/-
Pulp & Paper	644.9	832.3	-23%
Metals	411.8	439.5	-6%
Hydropower	372.8	302.3	23%
Environment & Energy	331.8	312.3	6%
<b>ANDRITZ Group</b>	<b>1,761.3</b>	<b>1,886.4</b>	<b>-7%</b>

REVENUE BY REGION

Q1 2025 VS. Q1 2024 (%)



- **Pulp & Paper:** Decrease driven by Capital business
- **Metals:** Decline driven by lower investment activities in Europe and North America, compensated by existing backlog and continued growth in China
- **Hydropower:** Strong increase driven by growing demand and high order backlog
- **Environment & Energy:** Solid development across all industries

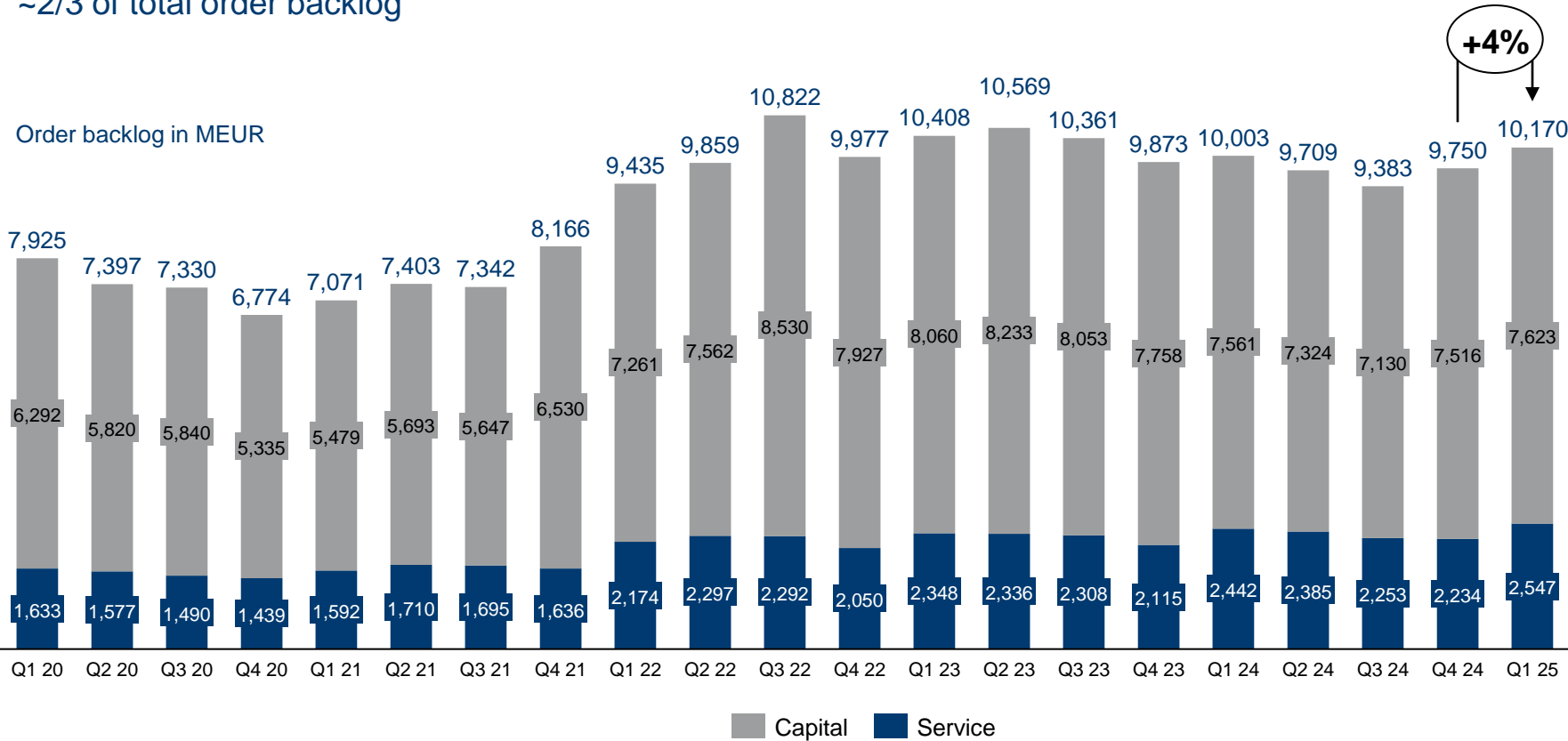


# ORDER BACKLOG

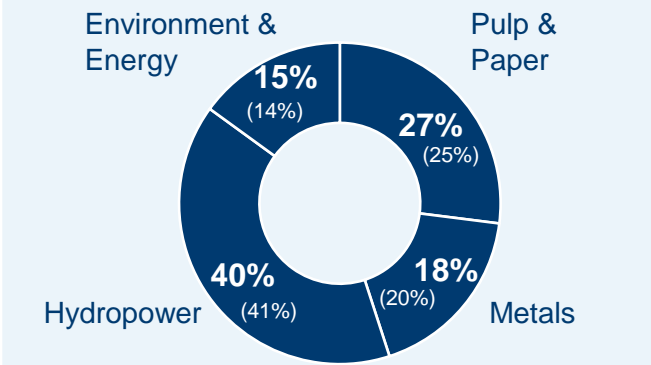


Another sequential increase in order backlog to above 10 BEUR

**Pulp & Paper and Hydropower** account for ~2/3 of total order backlog



**ORDER BACKLOG BY BUSINESS AREA**  
Q1 2025 VS. FY 2024 (%)

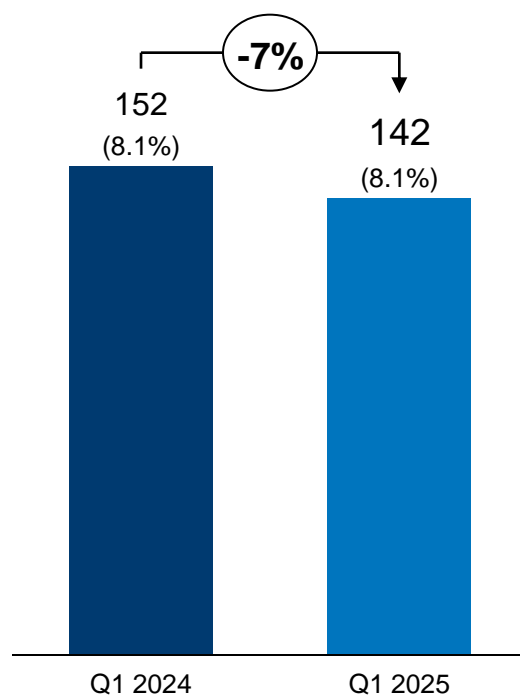


# EBITA DEVELOPMENT

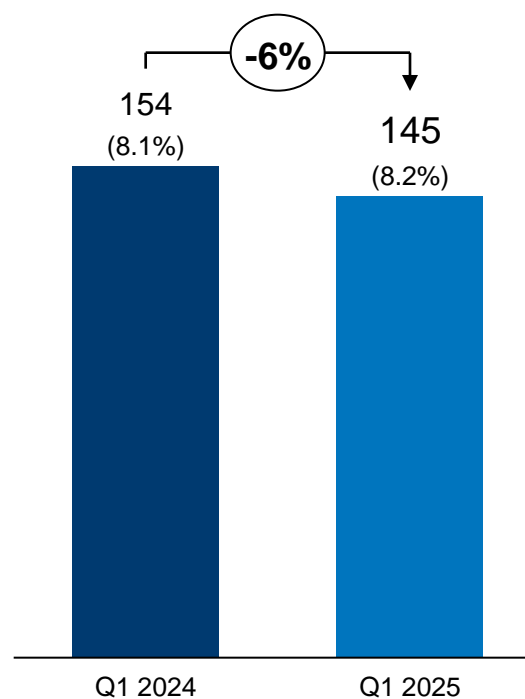


Stable margins

EBITA AND EBITA MARGIN\*  
(REPORTED)



EBITA AND EBITA MARGIN\*  
(COMPARABLE)

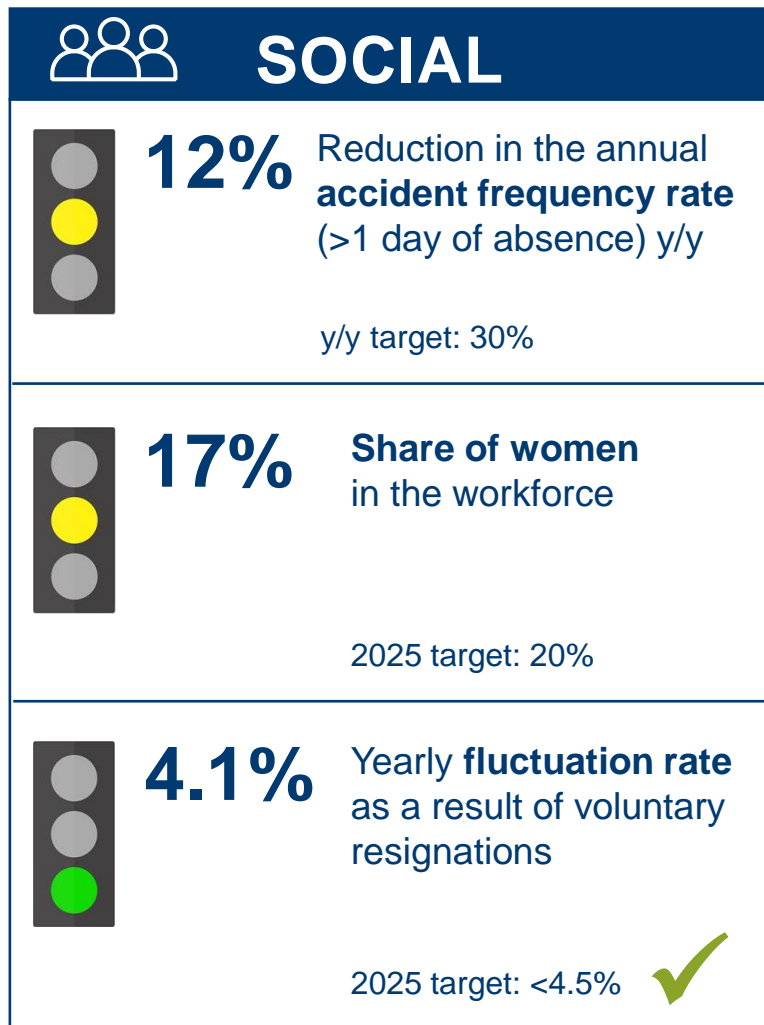
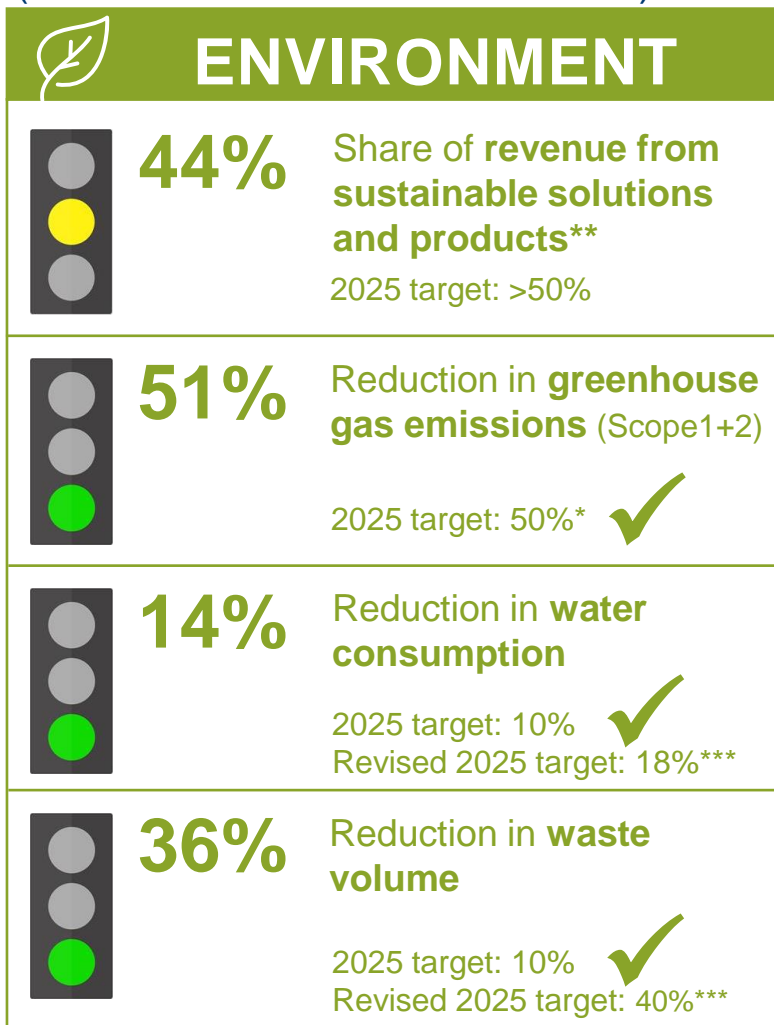


- **Satisfactory EBITA development in Q1 2025**
- Operational profitability slightly increased (comparable margins)
- Stable or increasing comparable EBITA margins in all segments
- Following substantial restructuring provisions in Q4 2024, minor additional provisions booked in Q1 2025

\* EBITA (MEUR) / EBITA MARGIN (%)

# ON TRACK TO MEET 2025 ESG TARGETS – MANY ALREADY ACHIEVED

(Status at the end of 2024)



# ANDRITZ CONTINUED ITS SUCCESSFUL ACQUISITION STRATEGY



Major acquisitions in 2025



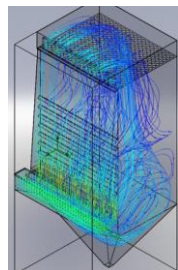
## DECARBONIZATION

### LDX Solutions

Environment & Energy

Q1 2025

- Acquisition of leading provider of **emission reduction technologies**
- Expanding service offering in **Clean Air Technologies in North America**
- Annual sales: approx. **USD 100m**



## GROWTH

### A. Celli Paper

Pulp & Paper

Q2 2025

- Signing of contract to acquire A.Celli Paper – a global supplier of **machinery, key components, and services** for the **production of tissue, paper and board grades**
- Strengthening role as **full-line supplier** and **service specialist**
- Locations in **Italy and China**
- Annual sales: approx. **EUR 70m**

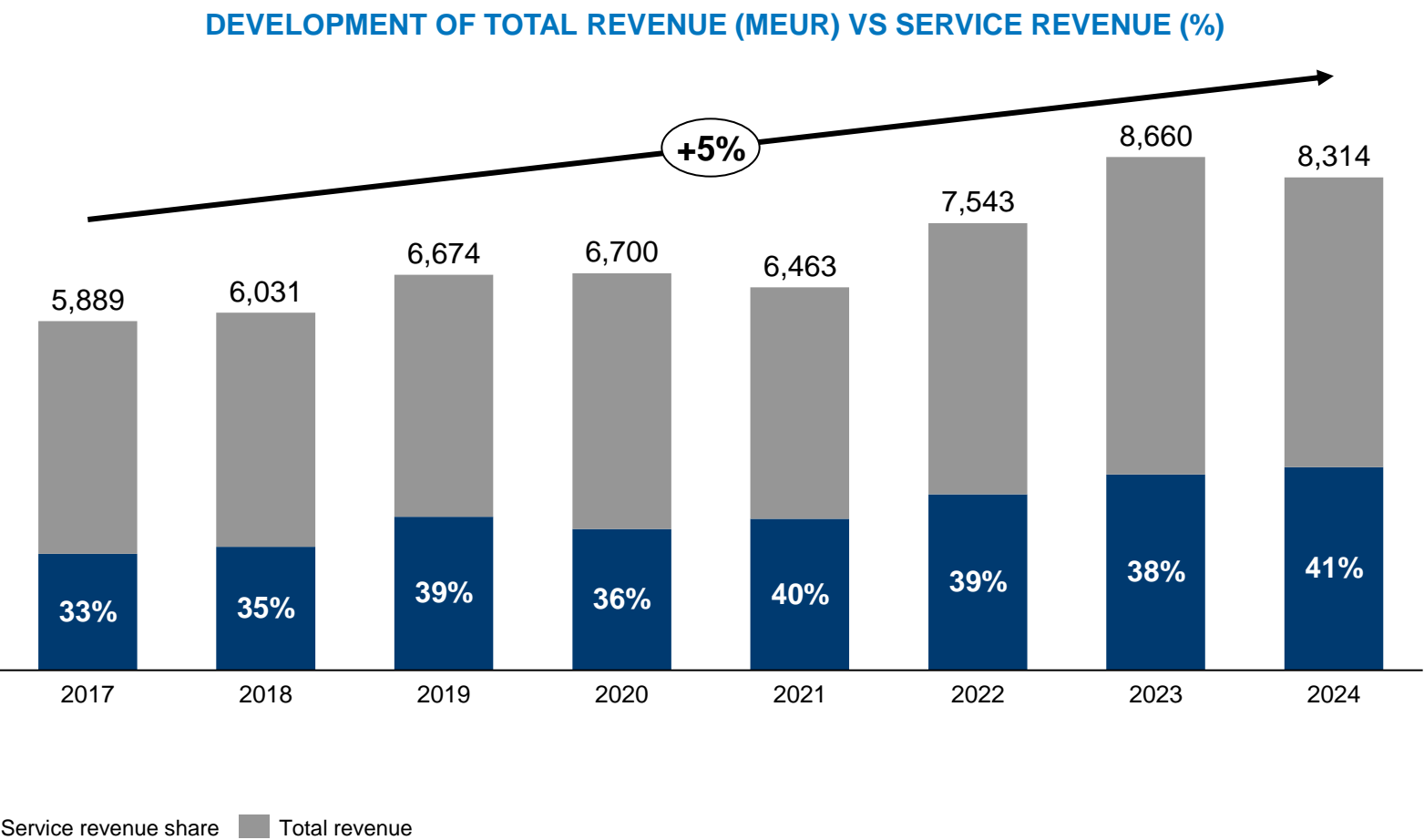


Note: Acquisition of A. Celli Paper is pending closing

# SERVICE BUSINESS



Steadily increasing Service revenue share to an all-time high of 44%



REVENUE SPLIT: CAPITAL / SERVICE  
Q1 2025 VS. Q1 2024 (%)





**02**

# **FINANCIAL PERFORMANCE**

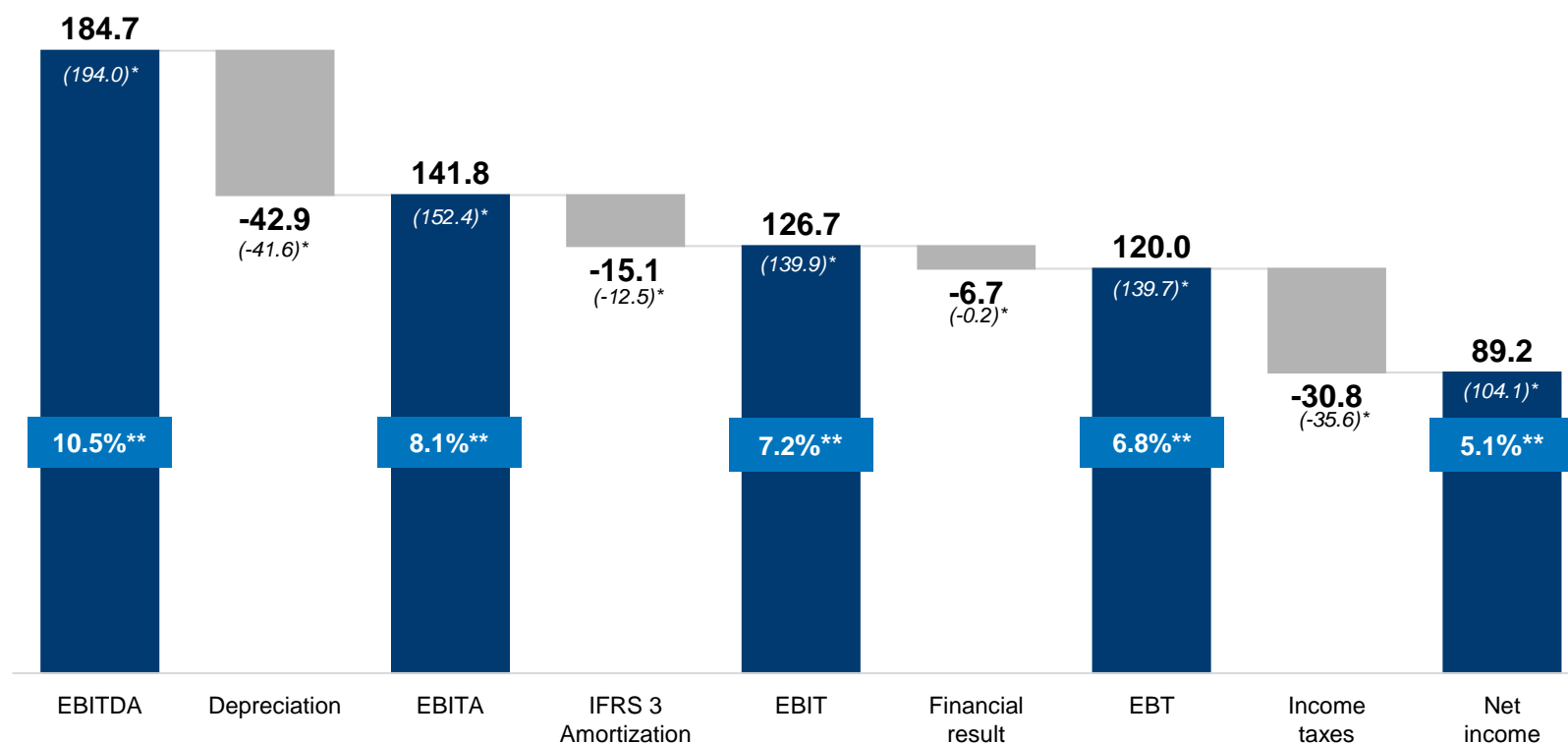
## **Q1 2025**



# EBITDA – NET INCOME BRIDGE Q1 2025



in MEUR



\* ( ) Q1 2024

\*\* % of total revenue

**Slightly higher IFRS3 Amortization**  
due to acquisition of LDX Solutions

**Reduced financial result**  
Decrease in interest rates and gross liquidity

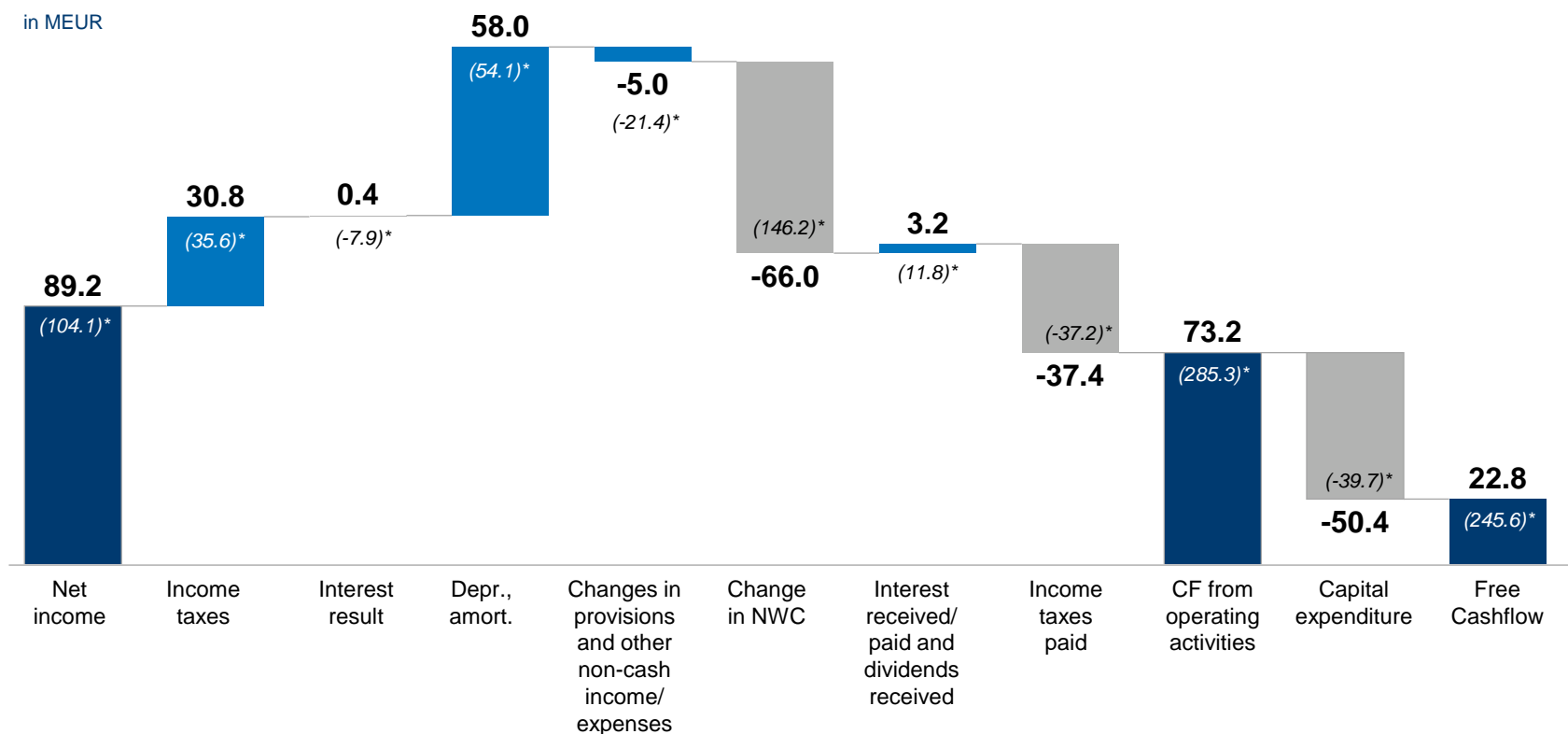
**Stable tax-rate** at 25.6%

**Decline in net income**  
Driven by declining EBITA, slightly higher IFRS 3 amortization & lower financial result

# NET INCOME – CASH FLOW BRIDGE Q1 2025



in MEUR



## Split of total depreciation

- +42.9 MEUR depreciation
- +15.1 MEUR IFRS 3 amortization

## CF from changes in NWC

- -44.6 Δ inventories
- -21.1 Δ adv. payments made
- +43.8 Δ trade receivables
- -7.7 Δ contract assets
- +66.5 Δ contract liabilities
- -102.9 Δ trade payables

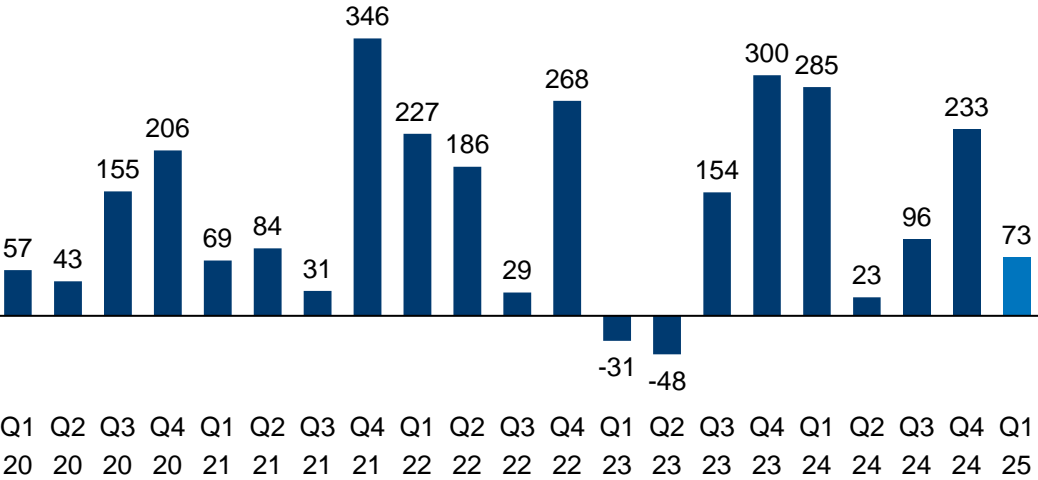
\* ( ) Q1 2024

# CASH FLOW DEVELOPMENT



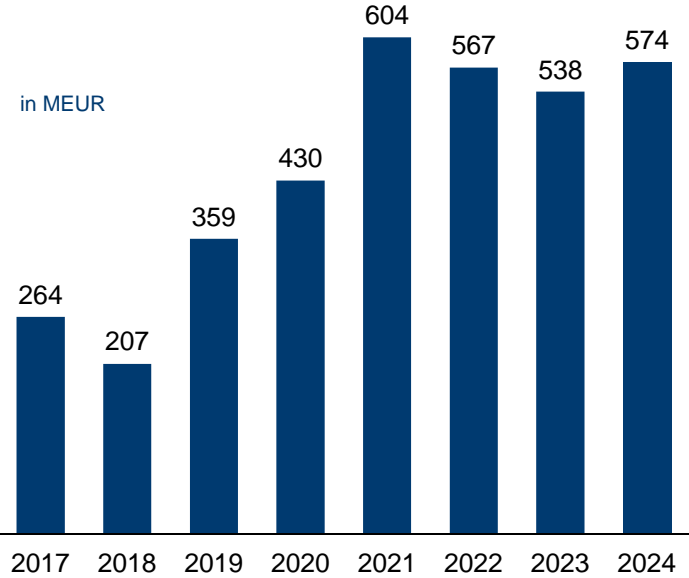
## OPERATING CASH FLOW

in MEUR



## 3-YEARS ROLLING AVERAGE OPERATING CASH FLOW

in MEUR

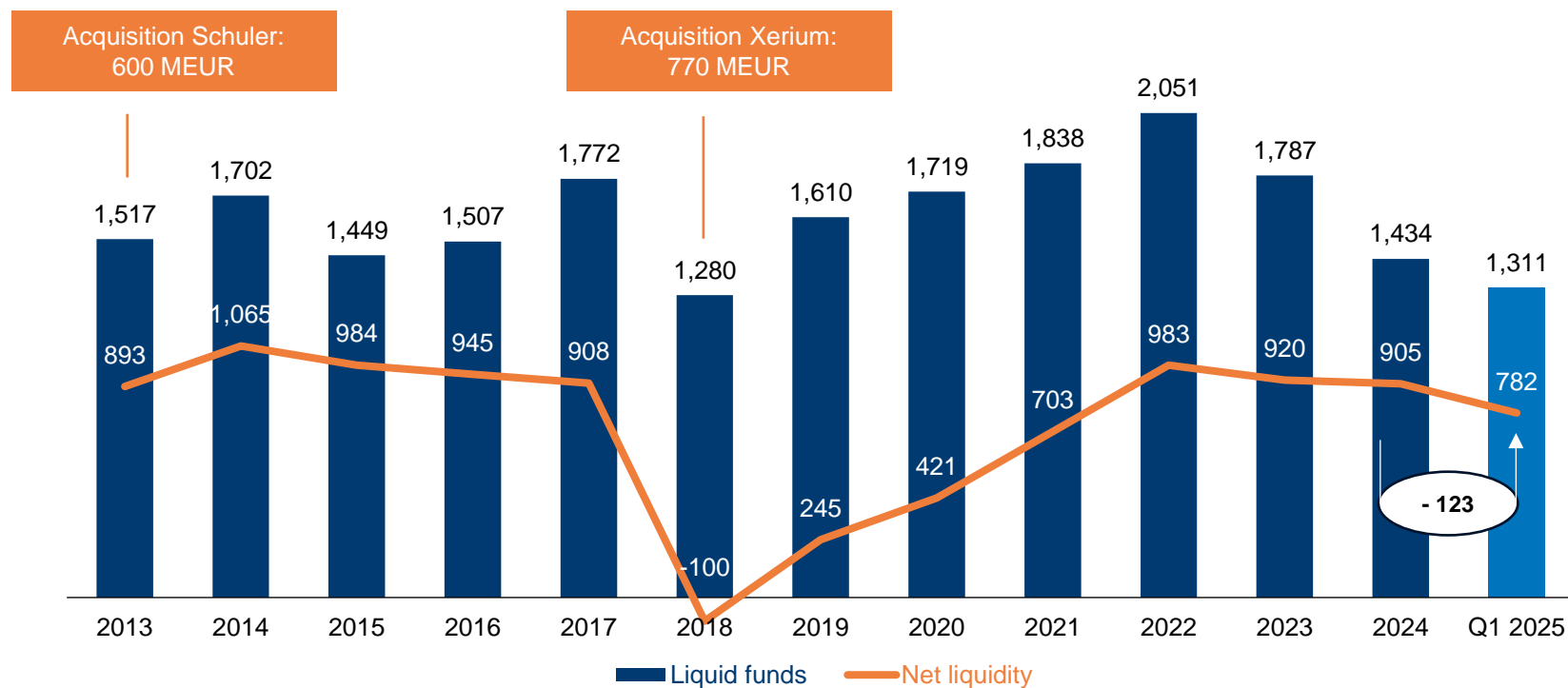


- **Typical Net Working Capital fluctuations** driven by project execution cycle
- **Steady improvement of cash flow generation** reflected in three-year rolling average

# STRONG FINANCIAL POSITION



## Liquid funds and Net liquidity in MEUR



Liquid funds = cash & cash equivalents + term deposits + other short-term securities

Net liquidity = Liquid funds - loans

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

## Changes in Net liquidity

Q1 2025 VS. FY 2024

- Operating cash flow 73 MEUR
- Capex, investments (incl. LDX acquisition) and other -180 MEUR
- FX -16 MEUR

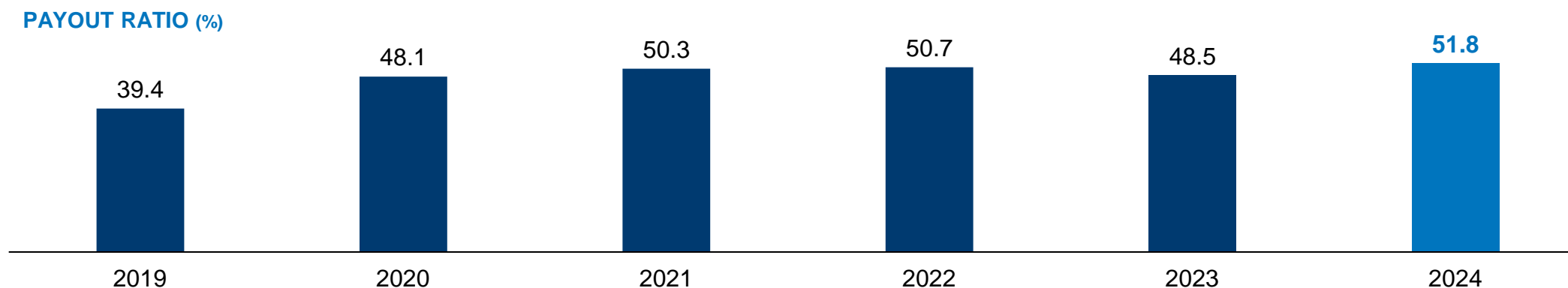
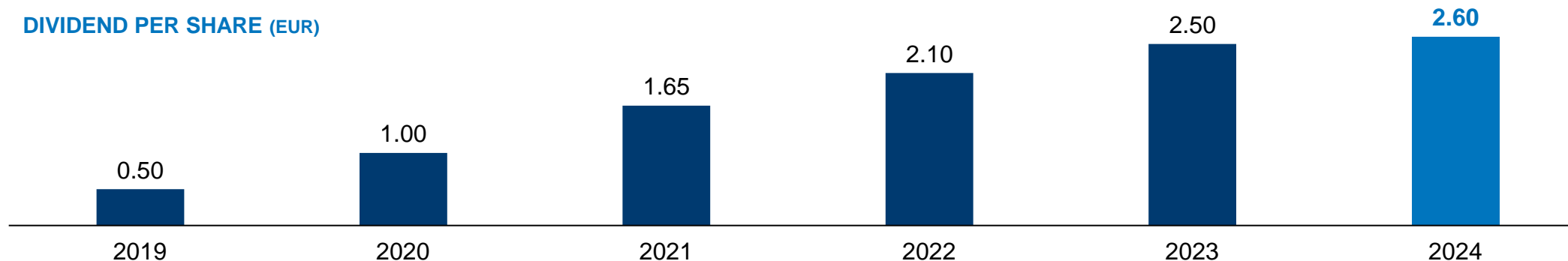
## Total changes in Net Liquidity

- Δ -123 MEUR

# DIVIDEND OF 2.60 EUR/SHARE PAID IN APRIL



Continuously increasing dividends with current payout ratio of 51.8%

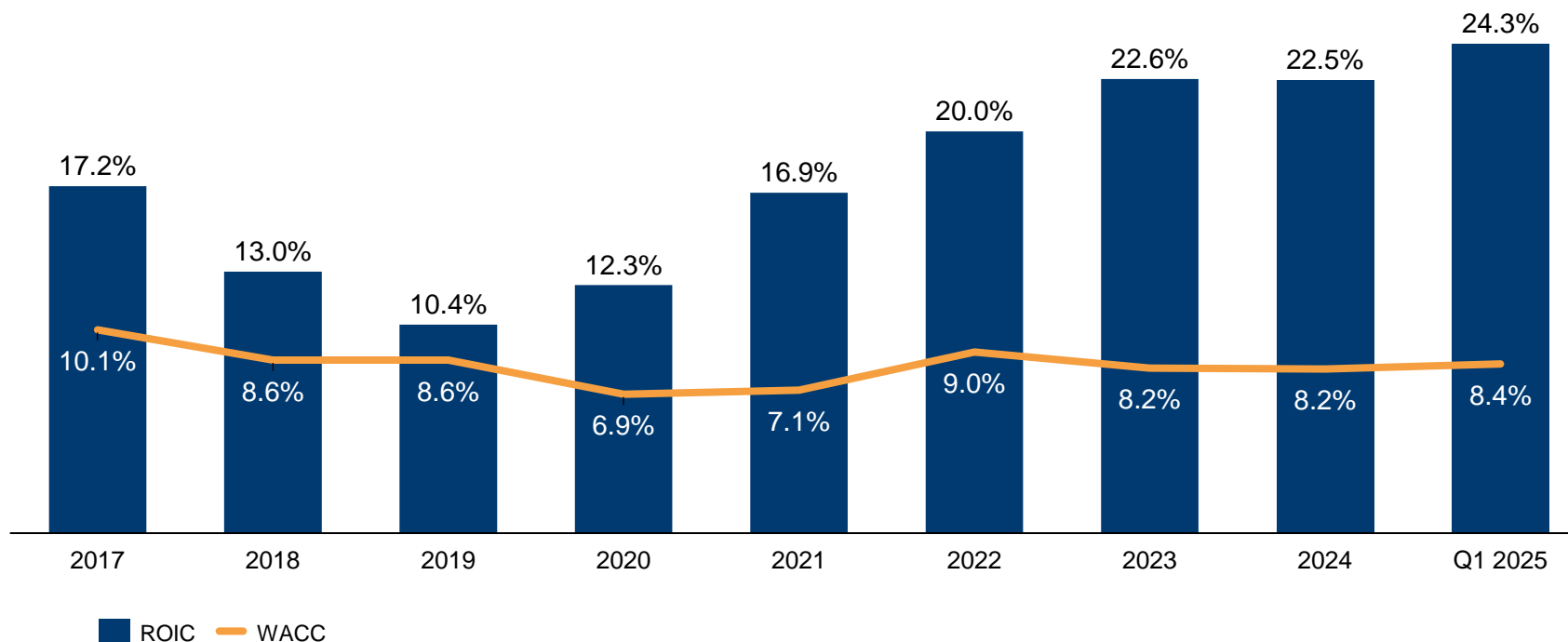


# ROIC SIGNIFICANTLY ABOVE WACC



ROIC significantly above average cost of capital

Development ROIC vs WACC



- Further increase in ROIC in Q1-25
- WACC on relatively stable level
- ROIC significantly above WACC implies significant value generation

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



# SUMMARY - KEY FIGURES Q1 2025



	UNIT	Q1 2025	Q1 2024	+/-	2024
Order intake	MEUR	<b>2,332.2</b>	1,950.3	20%	8,276.9
Order backlog (as of end of period)	MEUR	<b>10,169.8</b>	10,002.7	2%	9,749.9
Revenue	MEUR	<b>1,761.3</b>	1,886.4	-7%	8,313.7
EBITDA	MEUR	<b>184.7</b>	194.0	-5%	887.9
EBITDA margin	%	<b>10.5</b>	10.3	-	10.7
Comparable EBITA	MEUR	<b>144.5</b>	153.5	-6%	742.8
Comparable EBITA margin	%	<b>8.2</b>	8.1	-	8.9
Non-operating items (NOI)	MEUR	<b>-2.7</b>	-1.1	-145%	-29.8
EBITA	MEUR	<b>141.8</b>	152.4	-7%	713.0
EBITA margin	%	<b>8.1</b>	8.1	-	8.6
Net income (including non-controlling interests)	MEUR	<b>89.2</b>	104.1	-14%	496.5
Net income margin	%	<b>5.1</b>	5.5	-	6.0
Earnings per share	EUR	<b>0.91</b>	1.05	-13%	5.02
Cash flow from operating activities	MEUR	<b>73.2</b>	285.3	-74%	636.5
Capital expenditure	MEUR	<b>50.4</b>	39.7	27%	237.5
Liquid funds	MEUR	<b>1,311.1</b>	1,855.7	-29%	1,434.4
Net liquidity	MEUR	<b>781.8</b>	984.0	-21%	904.9
Net working capital	MEUR	<b>161.2</b>	-132.7	221%	51.6
Operating net working capital	MEUR	<b>1,024.2</b>	730.1	40%	962.9
Employees (as of end of period; without apprentices)	-	<b>30,221</b>	29,933	1%	30,003

- **Significant increase in order intake in Q1 2025 driven by Pulp & Paper and Hydropower**
- Decline in revenue and net profit
- **EBITA margin remained stable**
- **Project-related op. NWC fluctuation** yoy, moderate NWC pick-up compared to year-end 2024
- **Number of employees quite steady** on group level, increase driven by M&A



**03**

## **UPDATE ON BUSINESS AREAS**

# PULP & PAPER

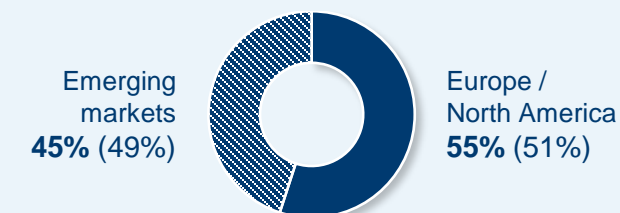


	UNIT	Q1 2025	Q1 2024	+/-	2024
Order intake	MEUR	974.6	642.5	52%	2,779.8
Order backlog (as of end of period)	MEUR	2,728.8	2,975.0	-8%	2,459.1
Revenue	MEUR	644.9	832.3	-23%	3,461.1
EBITDA	MEUR	84.9	103.2	-18%	457.8
EBITDA margin	%	13.2	12.4	-	13.2
Comparable EBITA	MEUR	65.4	84.0	-22%	382.0
Comparable EBITA margin	%	10.1	10.1	-	11.0
EBITA	MEUR	64.6	83.3	-22%	373.7
EBITA margin	%	10.0	10.0	-	10.8
Employees (as of end of period; without apprentices)	-	12,786	13,253	-4%	13,150

- **Order intake:** increasing project activities confirmed with another complete new pulp mill awarded in China and two larger orders in Japan and the USA; further growth in Service
- **Revenue:** Decrease driven by Capital business
- **EBITA & profitability:** Stable profitability attributable to improved mix (higher proportion of Service business) and capacity reductions

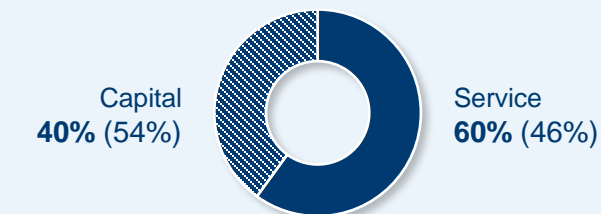
## REVENUE BY REGION

Q1 2025 VS. Q1 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

Q1 2025 VS. Q1 2024 (%)

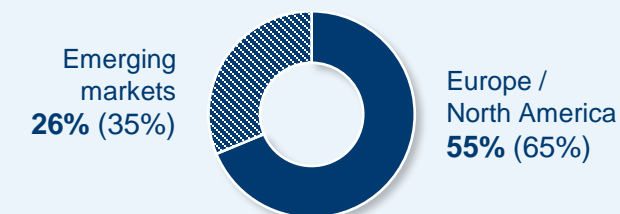


	UNIT	Q1 2025	Q1 2024	+/-	2024
Order intake	MEUR	345.6	349.1	-1%	1,707.2
Order backlog (as of end of period)	MEUR	1,813.1	1,977.3	-8%	1,965.3
Revenue	MEUR	411.8	439.5	-6%	1,811.2
EBITDA	MEUR	29.0	30.0	-3%	110.0
EBITDA margin	%	7.0	6.8	-	6.1
Comparable EBITA	MEUR	21.9	22.5	-3%	99.4
Comparable EBITA margin	%	5.3	5.1	-	5.5
EBITA	MEUR	20.1	20.9	-4%	73.0
EBITA margin	%	4.9	4.8	-	4.0
Employees (as of end of period; without apprentices)	-	5,933	6,179	-4%	6,109

- **Order intake:** Overall stable development - satisfactory investment activity in Metals Forming supported by continued growth in China
- **Revenue:** Decline driven by lower investment activities in Europe and North America, compensated by existing backlog and continued growth in China
- **EBITA & profitability:** Operational profitability improved, supported by restructuring initiatives

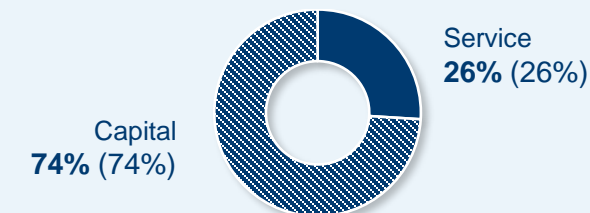
## REVENUE BY REGION

Q1 2025 VS. Q1 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

Q1 2025 VS. Q1 2024 (%)

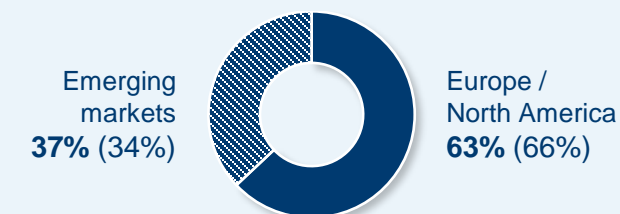


	UNIT	Q1 2025	Q1 2024	+/-	2024
Order intake	MEUR	568.9	497.6	14%	2,170.5
Order backlog (as of end of period)	MEUR	4,088.5	3,615.3	13%	3,933.7
Revenue	MEUR	372.8	302.3	23%	1,537.9
EBITDA	MEUR	29.8	22.6	32%	121.9
EBITDA margin	%	8.0	7.5	-	7.9
Comparable EBITA	MEUR	23.7	15.4	54%	94.1
Comparable EBITA margin	%	6.4	5.1	-	6.1
EBITA	MEUR	23.7	16.6	43%	96.3
EBITA margin	%	6.4	5.5	-	6.3
Employees (as of end of period; without apprentices)	-	6,293	5,923	6%	6,004

- **Order intake:** Favorable development driven by several mid-sized orders, supported by growing Service business
- **Revenue:** Strong increase driven by growing order intake over the last years and high order backlog
- **EBITA & profitability:** Significant EBITA and profitability growth driven by continued phase-out of legacy projects, improved operating leverage and price increases

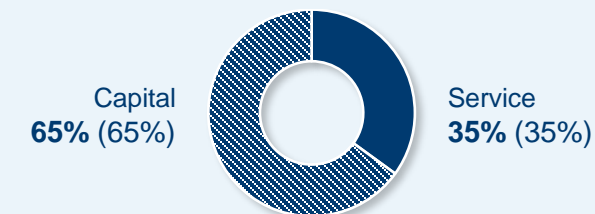
## REVENUE BY REGION

Q1 2025 VS. Q1 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

Q1 2025 VS. Q1 2024 (%)



# ENVIRONMENT & ENERGY

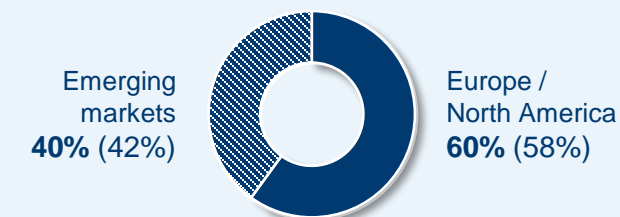


	UNIT	Q1 2025	Q1 2024	+/-	2024
Order intake	MEUR	443.1	461.1	-4%	1,619.4
Order backlog (as of end of period)	MEUR	1,539.4	1,435.1	7%	1,391.8
Revenue	MEUR	331.8	312.3	6%	1,503.5
EBITDA	MEUR	41.0	38.2	7%	198.2
EBITDA margin	%	12.4	12.2	-	13.2
Comparable EBITA	MEUR	33.5	31.6	6%	167.3
Comparable EBITA margin	%	10.1	10.1	-	11.1
EBITA	MEUR	33.4	31.6	6%	170.0
EBITA margin	%	10.1	10.1	-	11.3
Employees (as of end of period; without apprentices)	-	5,209	4,578	14%	4,740

- **Order intake:** Overall slight decline vs. record order intake in Q1 2024; muted investment activities in Separation and Pumps, Feed & Biofuel and Clean Air Technologies showed strong growth
- **Revenue:** Solid development across all industries
- **EBITA & profitability:** Continued stable profitability at high level despite R&D costs for new technologies and applications

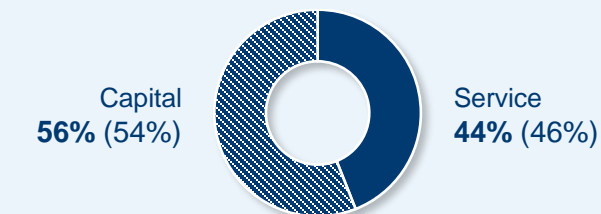
## REVENUE BY REGION

Q1 2025 VS. Q1 2024 (%)



## REVENUE SPLIT: CAPITAL / SERVICE

Q1 2025 VS. Q1 2024 (%)







**04**

## **GUIDANCE 2025 & MID-TERM TARGETS 2027**

# GUIDANCE 2025 CONFIRMED



Broadly stable revenue and comparable EBITA margin (at mid-point, vs 2024)

## MARKET OUTLOOK 2025

- Project activity has picked up across markets
- Improving order backlog
- Growing demand for green technologies
- Growth and strong margins in Service business
- Continuation of successful bolt-on M&A model
- Capacity adjustment initiatives ongoing



## GUIDANCE 2025

Revenue

**8.0 - 8.3 BEUR**

Comparable EBITA margin

**8.6% - 9.0%**

# POTENTIAL IMPACT OF US TARIFFS



**We do not see any adverse impact from global tariffs on our markets yet, hence keeping our financial guidance for 2025 unchanged.**

**ANDRITZ is a truly global supplier with >280 locations in more than 40 countries**

- The US is among its most important markets, **contributing ca. 17% of revenues (in 2024)**
- US-based purchasing of materials, parts and equipment accounts for **the majority of US revenues, with an increasing trend.**
- **US sourcing from China is negligible**

**ANDRITZ continues to see considerable opportunities in the US market in the medium-term**

- **Potential re- and on-shoring activities** (manufacturing) imply positive medium-term prospects.
- In addition, ANDRITZ continues to develop **sustainable technologies supporting our customers in mastering the green transition.**
- Potential realization of additional M&A opportunities.

# MID-TERM TARGETS 2027 CONFIRMED



## MID-TERM TARGETS

- Growth in Capital sales, expansion of Service share
- Increasing demand for green technologies
- Increasing digitalization, continuation of (bolt-on) M&A
- Mix improvements, selective capacity adjustments, phase-out of legacy projects



## MID-TERM TARGETS 2027

Revenue

**9 - 10 BEUR**

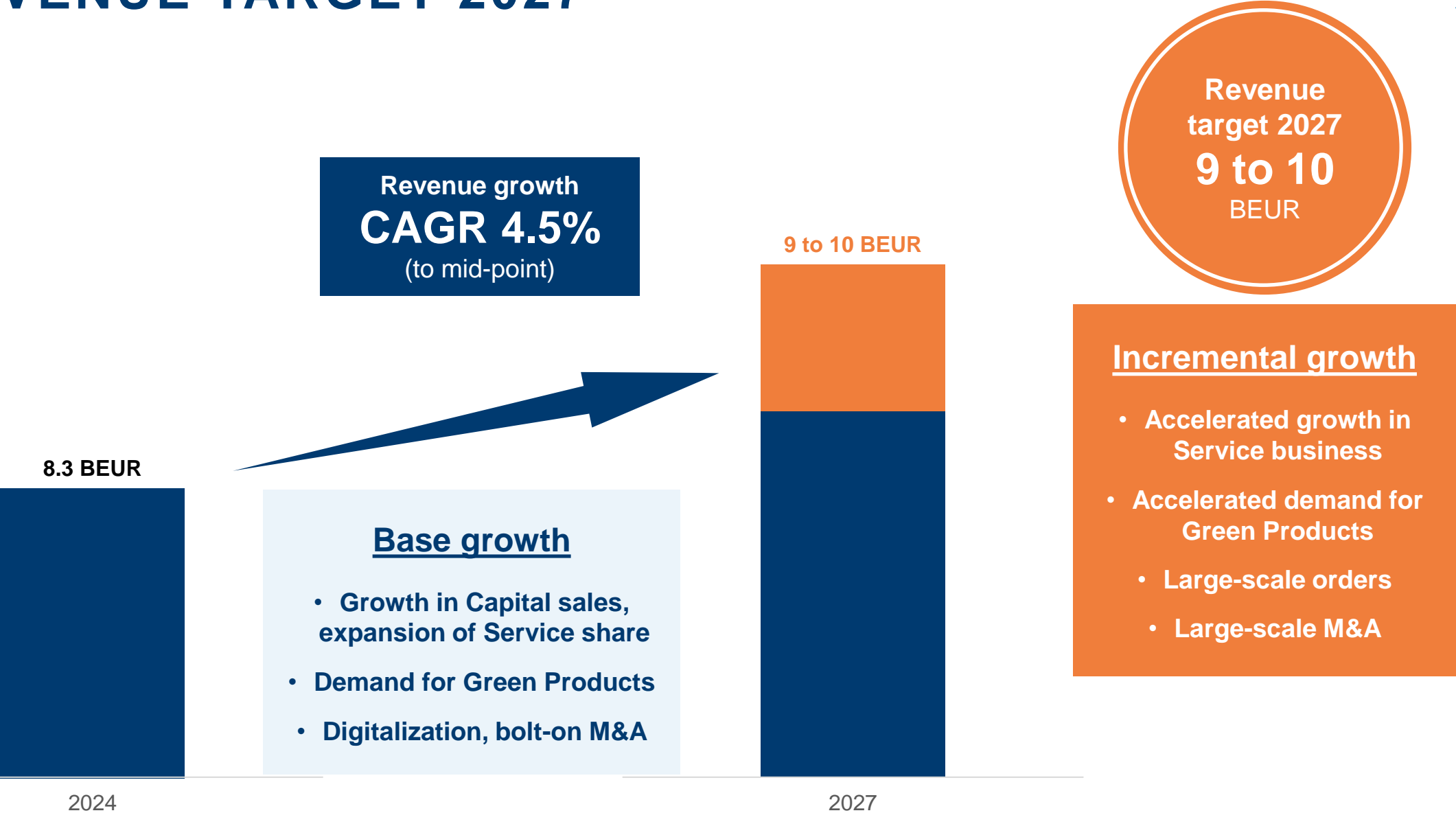
Comparable EBITA margin

**>9%**



**QUESTIONS?**

# REVENUE TARGET 2027

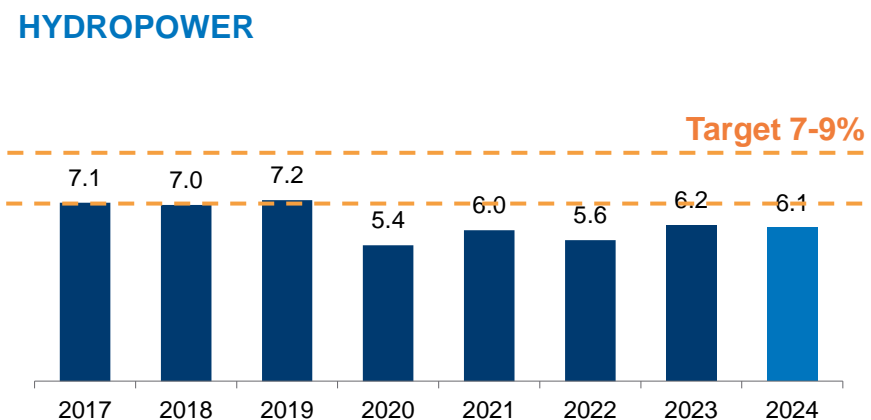
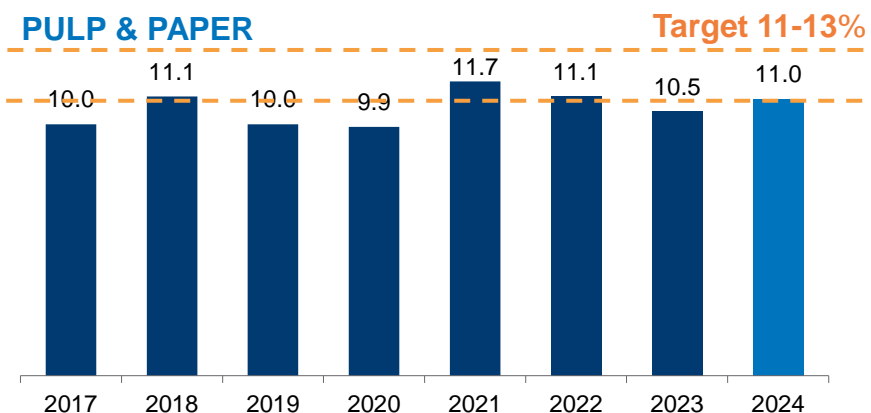




# COMPARABLE EBITA MARGIN TARGETS 2027



Comparable EBITA margin target range in % (changed from reported EBITA margin previously)



Margin  
target 2027  
**>9%**

- Capacity adjustments in P&P and ME
- Phase-out of low-margin legacy orders in HY
- Mix improvements (growing Service revenue share)

