

ANNUAL
REPORT
2023



Engineering

FOR THE CHANGE

WE ENABLE THE GREEN TRANSITION

ANDRITZ

ENGINEERED SUCCESS

KEY FIGURES

FOR THE CHANGE

WE CARE

Our solutions empower the circular economy.

WE KEEP PUSHING

Our solutions enable the green transition.

WE EMPOWER

Innovation is the engine for a better future.

	Unit	2023	2022	2021	2020	2019
Order intake	MEUR	8,551.9	9,263.4	7,879.7	6,108.0	7,282.0
Order backlog (as of end of period)	MEUR	9,872.6	9,976.5	8,165.8	6,774.0	7,777.6
Revenue	MEUR	8,660.0	7,542.9	6,463.0	6,699.6	6,673.9
EBITDA ¹	MEUR	910.2	825.5	718.3	571.1	537.6
EBITDA margin	%	10.5	10.9	11.1	8.5	8.1
EBITA ²	MEUR	741.9	648.5	546.5	391.7	343.2
EBITA margin	%	8.6	8.6	8.5	5.8	5.1
Comparable EBITA	MEUR	757.1	644.3	549.9	471.1	456.0
Comparable EBITA margin	%	8.7	8.5	8.5	7.0	6.8
Earnings Before Interest and Taxes (EBIT)	MEUR	685.2	572.7	479.6	315.0	237.9
EBIT margin	%	7.9	7.6	7.4	4.7	3.6
Earnings Before Taxes (EBT)	MEUR	688.2	540.9	439.6	280.9	180.9
Net income (including non-controlling interests)	MEUR	504.3	402.6	321.7	203.7	122.8
Net income margin	%	5.8	5.3	5.0	3.0	1.8
Earnings per share	EUR	5.2	4.1	3.3	2.1	1.3
Non-current assets	MEUR	2,615.1	2,571.2	2,585.2	2,497.5	2,705.5
Current assets	MEUR	5,882.2	5,920.6	5,087.6	4,559.2	4,528.6
Total equity ³	MEUR	2,157.5	1,834.7	1,567.3	1,255.7	1,219.6
Total assets	MEUR	8,497.3	8,491.8	7,672.8	7,056.7	7,234.1
Equity ratio ⁴	%	25.4	21.6	20.4	17.8	16.9
Liquid funds ⁵	MEUR	1,787.2	2,051.1	1,837.9	1,719.3	1,609.8
Net liquidity ⁶	MEUR	912.7	983.0	703.3	420.9	244.9
Cash flow from operating activities	MEUR	375.0	710.8	529.6	461.5	821.6
Capital expenditure ⁷	MEUR	226.2	184.4	160.1	131.8	157.1
Employees (as of end of period; without apprentices)	–	29,717	29,094	26,804	27,232	29,513

¹ Earnings Before Interest, Taxes, Depreciation and Amortization

² Earnings Before Interest, Taxes, Amortization as well as impairment of assets acquired in a business combination and recognized separately from goodwill amounting to 56.7 MEUR (2022: 65.5 MEUR)

³ Total equity including non-controlling interests

⁴ Total shareholders' equity/total assets

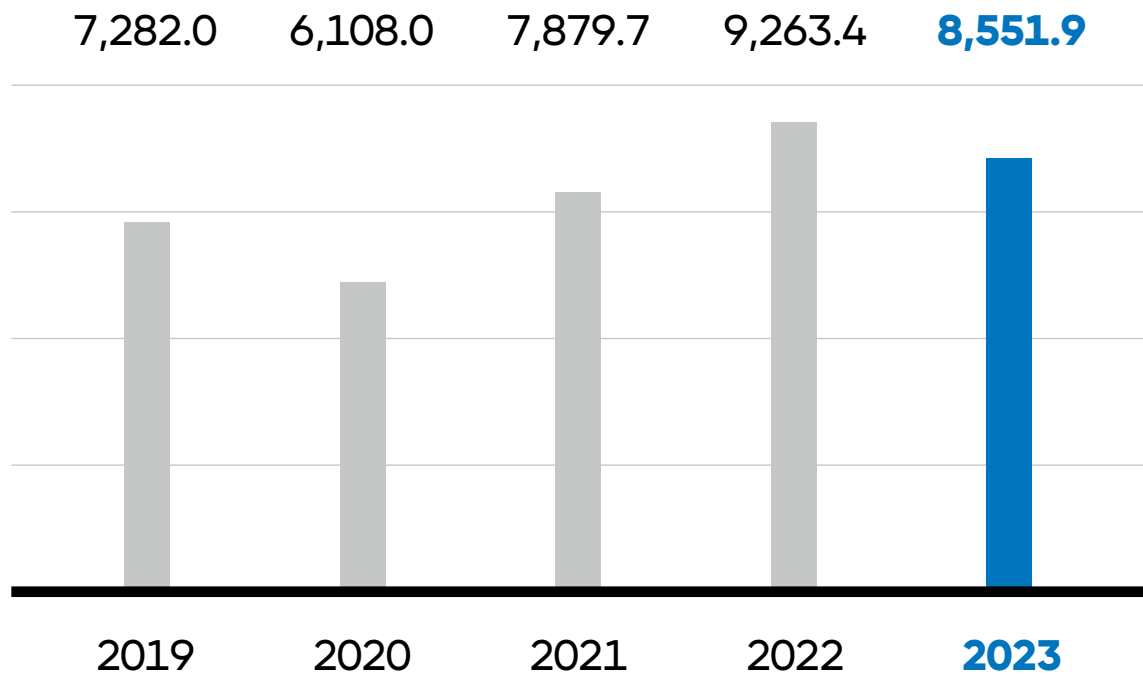
⁵ Cash and cash equivalents plus investments

⁶ Liquid funds minus financial liabilities

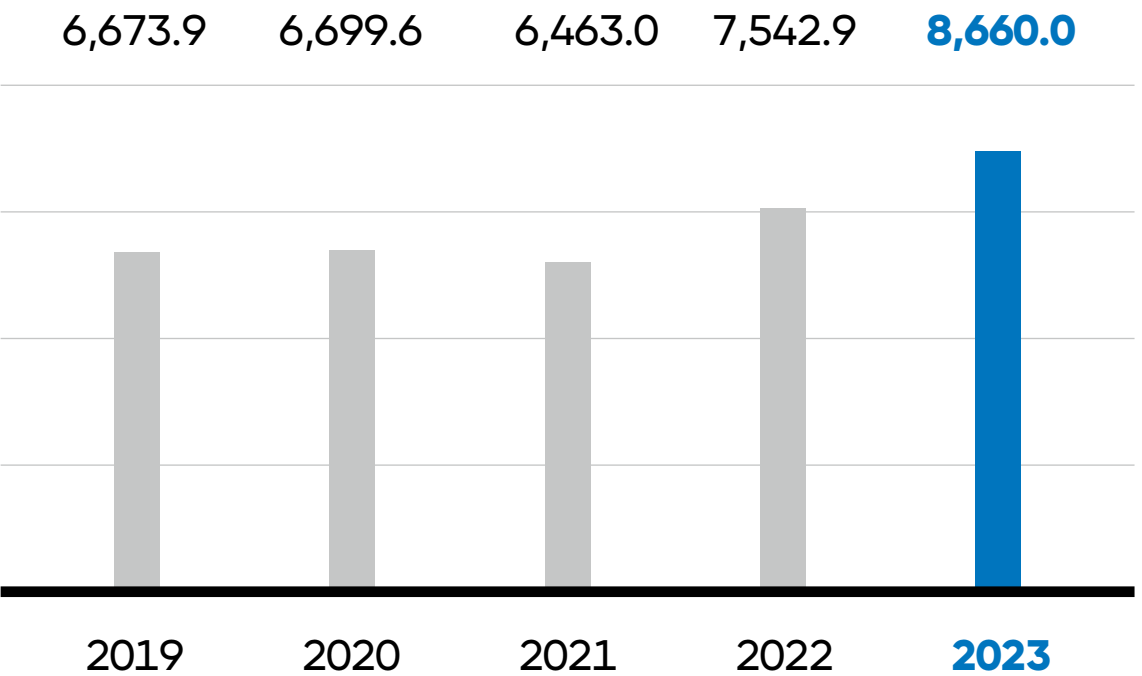
⁷ Additions to intangible assets and property, plant and equipment

KEY FIGURES

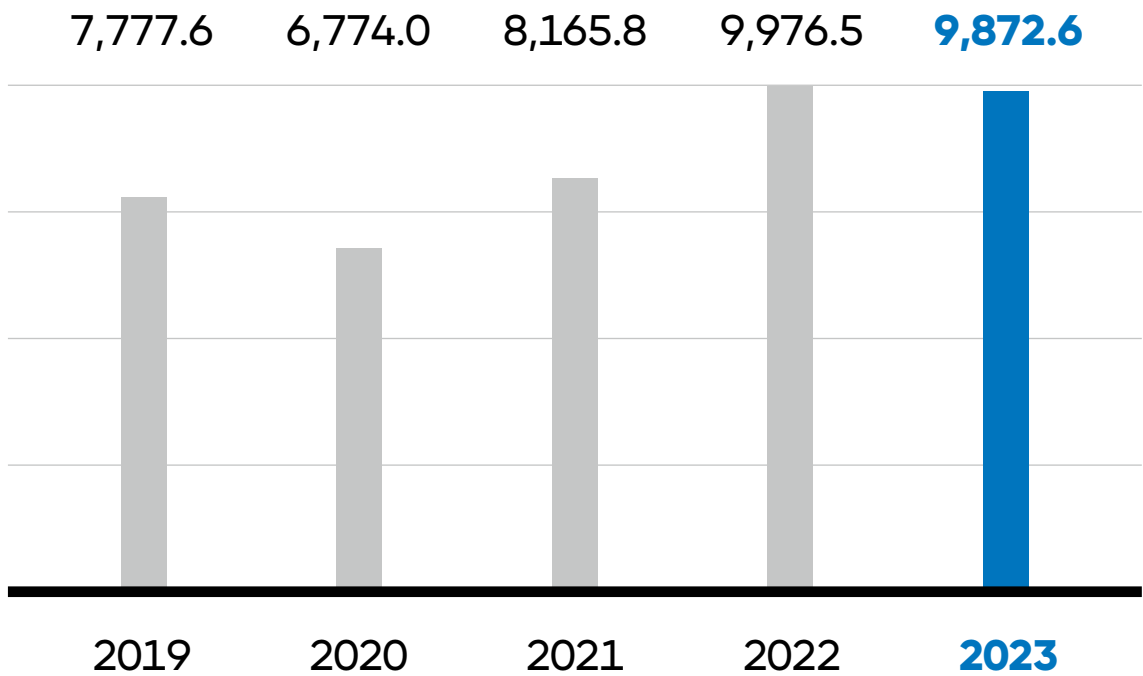
ORDER INTAKE (MEUR)



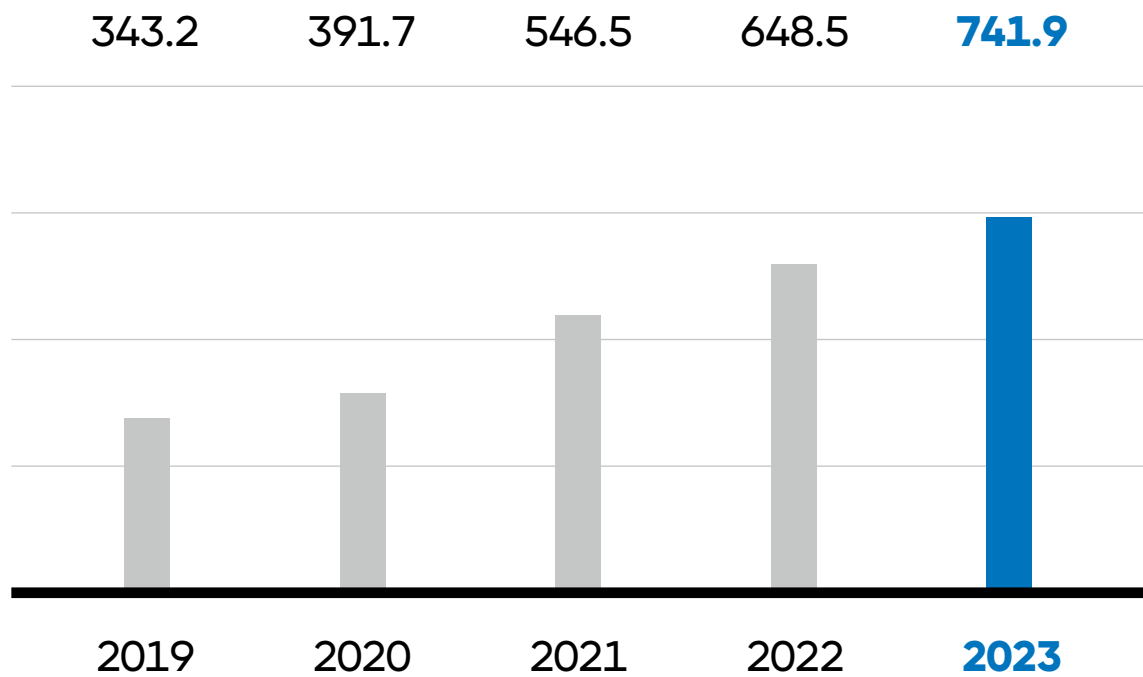
REVENUE (MEUR)



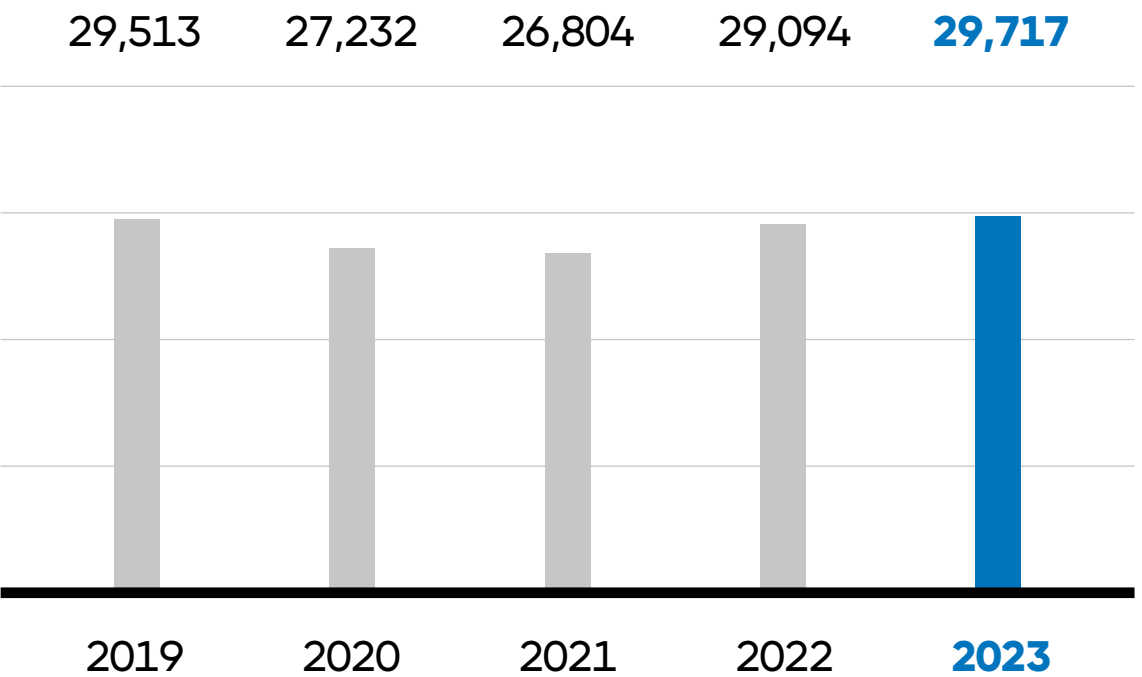
ORDER BACKLOG (MEUR)



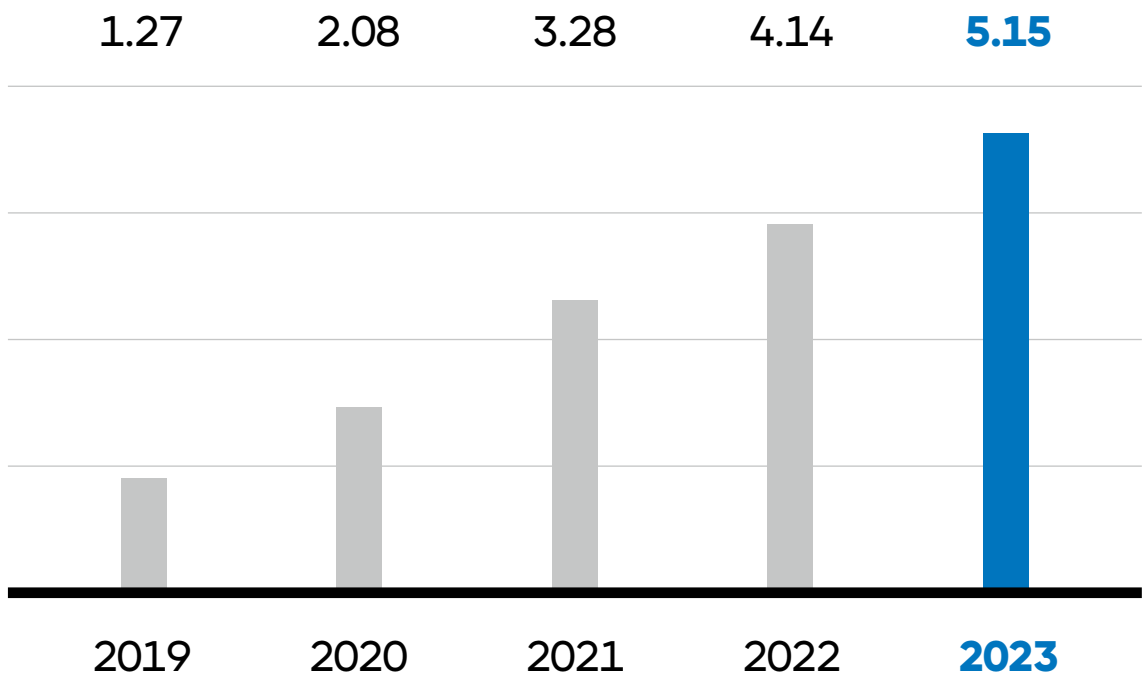
EBITA (MEUR)



EMPLOYEES



EARNINGS PER SHARE (EUR)



HIGHLIGHTS 2023

Further growth
in revenue:*

+ 15%

Increase
in EBITA:*

+ 14%

Net income:*

+ 25%



**Hydropower
plant order
confirmed for
Luang Prabang**



**UPM's
giant pulp mill
in Uruguay
inaugurated**



**Pilot line for
automated textile
sorting launched:
unmatched
purity**

**Successful
market entry for
green hydrogen
and carbon
capture**

* compared to 2022

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ENABLING THE GREEN TRANSITION

The combination of environmental awareness and technological innovation offers significant business opportunities.



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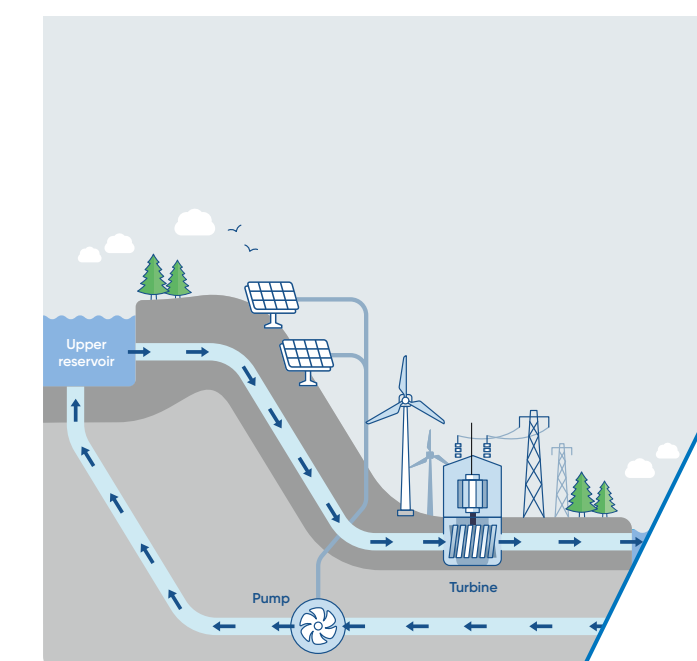
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SUCCESS STORIES

These projects demonstrate ANDRITZ's strength in realizing innovative and sustainable large-scale projects.



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INNOVATIVE STRENGTH

We work tirelessly to further improve our economically feasible solutions and products in order to reduce our customers' carbon footprint – for a sustainable future.



Joachim Schönbeck,
President & CEO

PIONEERING TECHNOLOGIES LEADING THE WAY FOR THE GREEN TRANSITION

Letter from the CEO

Dear Sir or Madam,

2023 was a year that challenged us in many ways, both predictable and unanticipated. Yet it also showcased once again ANDRITZ's ability to deliver on its promises to customers, shareholders and society. As the green transition continues to gain momentum, our progress in 2023 also underscored ANDRITZ's credentials as a supplier of crucial technologies for a sustainable global future.

ANDRITZ's continued success as a company as well as our ability to navigate increased uncertainty are attributable above all to the dedication of our employees around the world. I am grateful to all of them, →

→ and count myself privileged to be leading an exceptional company like ANDRITZ at a time like this. Our teams navigated successfully through 2023, with dedication and commitment to our core values and strategic initiatives.

This is reflected in another year of record financial results. We closed 2023 with a significant increase in revenue and earnings, and were able to maintain profitability at the level of the previous year. Revenue set another record, rising by 15% to 8.7 billion euros. Despite continued pressure from high material costs and persistently high inflation, ANDRITZ was again able to generate high profitability, with the EBITA margin remaining stable at 8.6%. Order intake for the full year declined but remained at a satisfactory level. In the fourth quarter, we achieved a substantial increase in order intake. Order backlog was 9.9 billion euros, almost reaching the high level of the previous year.

Some of the most significant highlights of 2023 clearly illustrate our commitment to our customers and our ability to deliver technological innovation at scale. The timely start-up of UPM's Paso de los Toros pulp mill in Uruguay was undoubtedly a major success. This was a mega-project by any standards, with a total investment value of some 3.5 billion US dollars

– the largest foreign direct investment ever in Uruguay. Despite the unprecedented challenges caused by the pandemic, ANDRITZ supplied a complete pulp mill with energy-efficient and environmentally leading equipment and processes, which was inaugurated in August 2023.

We were also proud to receive our first large green hydrogen order: ANDRITZ will construct one of Europe's largest green hydrogen plants for the Salzgitter Group, as the German steel firm continues its drive to achieve virtually CO₂-free production. From 2026, this 100 MW facility, incorporating pressurized alkaline electrolyzer technology from HydrogenPro, will produce 9,000 tons of green hydrogen – a key energy input of the future – every year, replacing coal on an industrial scale.

The launch of our pilot line for automated textile sorting was a milestone on the innovation side. Automated textile sorting is a prerequisite for efficient textile recycling, and represents a huge challenge for the textile industry. Our pioneering approach is a significant step towards textile circularity. We anticipate substantial demand in the EU and worldwide for textile recycling technologies in the years to come.

These and other success stories show us that we are moving in the right direction, based on three major initiatives: decarbonization, digitalization and customer service. These initiatives are reflected in almost every market, every product and every industry we are working on across ANDRITZ. They are the areas →

"2023 showcased once again ANDRITZ's ability to deliver for its customers as promised."

"ANDRITZ enters 2024 in a strong position."

→ where we are investing most and can innovate best. They create a sure foundation for us to take ANDRITZ to the next level, and to meet the needs of our customers, shareholders and society.

All of this means that ANDRITZ enters the new year with confidence. The resilience of our business positions us well to manage the diverse challenges that we face, from compliance with emerging regulatory and trade regimes to meeting changes in customer demand. In times of increased instability, the work that our local teams across the world do to keep our sites operating smoothly is impressive, and I highly appreciate it.

In a year marked by rapid technological advances, we have closely followed the emergence of generative AI, and have enabled our organization to use it in our daily work. We aim to harness the benefits of generative AI to develop enterprise applications in many areas – from engineering and project management to the commercial use of our digitalization solutions – without compromising on data security.

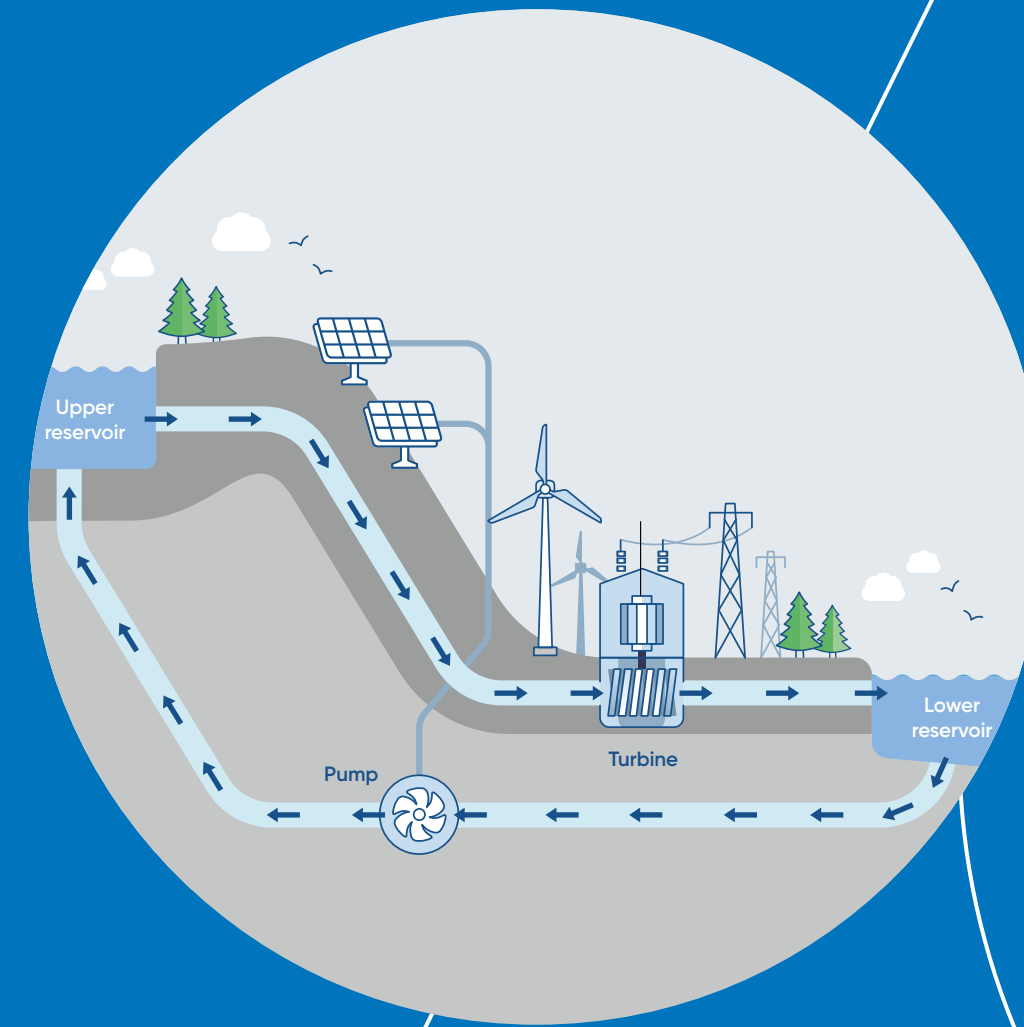
As we look forward, ANDRITZ stands on a strong foundation of innovation, sustainability and customer focus. The green transition has become a global imperative, one that will demand investment and innovation over the long term. As a key technology supplier to the green transition, ANDRITZ is well-placed

to develop the innovations that are needed in many areas, motivated by our focus on delivering for our customers and making a positive contribution to the world. Whatever the future brings, we are confident in our ability to adapt and thrive in the ever-evolving global landscape.

Thank you for your continued support and trust in ANDRITZ.

Joachim Schönbeck
President and CEO

SUCCESS STORIES



Greenko Pinnapuram pumped storage

8,000 GWh

of green electricity annually



SANKO

10
mechanical
textile recycling
lines



UPM Paso de los Toros pulp mill

Production of
2.1 million tons
of pulp
per year in Uruguay

UPM PASO DE LOS TOROS PULP MILL. ONE OF THE MOST MODERN AND BIGGEST PULP MILLS WORLDWIDE.

What do you do when a long-term business partner turns to you for help in building one of the world's biggest pulp mills, with the largest investment ever in the history of a major South American nation? That's the challenge that we accepted when Helsinki-based UPM – a global top-five forestry company – appointed ANDRITZ in early 2020 to supply a complete pulp mill for its Paso de los Toros mega-project in Uruguay.

At almost 3.5 billion US dollars, UPM Paso de los Toros is the biggest capex project by one of the biggest forestry companies in the world and when announced was also the largest foreign direct investment ever in Uruguay. For UPM, it is transformational, boosting pulp production by more than 50% and enabling increased shipments to global markets.



→ According to Petri Hakanen, Senior Vice President of Technology (CTO) at UPM, who led the project from the customer's side, ANDRITZ was a natural choice due to the companies' previous experience of working together. As he notes, ANDRITZ supplies "proven technology solutions – kind of state-of-the-art today" and has a "solid track record and the capability to run projects like this in the region".

LONG-STANDING BUSINESS RELATIONSHIP

Both companies also have a long history in Uruguay. UPM planted its first eucalyptus seedlings there in 1990, while ANDRITZ supplied the country's first complete pulp mill in Fray Bentos (now owned by UPM). The mill went into operation in 2007 and is still hailed as one of the most modern pulp mills in the world. This shared history paved the way for Paso de los Toros, which once again confirms the excellent long-term business relationship between UPM and ANDRITZ.

The UPM Paso de los Toros pulp mill is a cost-efficient plant that provides 2.1 million tons of annual capacity for our partner and is a global pioneer in sustainable pulp production. It boasts the latest and best available technology, and features best-in-class energy efficiency with minimal environmental impact and optimized maintenance.

Innovation and sustainability were two key areas of focus from day one of the project. As Petri Hakanen says, "Given the size of the mill, it's one of the biggest in the world – so that's the first innovation, how do you make it happen on this scale? It is a state-of-the-art mill with the best technology available, a high level of automation and standards that enable that performance. Plus, of course, we need to ensure excellent safety standards. Those were the main drivers when we were designing the mill."

The ANDRITZ scope of supply included a complete wood processing plant, the world's largest single-line

Petri Hakanen, UPM
Senior Vice President
of Technology (CTO)



fiberline in operation, an innovative pulp drying system with two energy-efficient pulp drying lines, a low-energy black liquor evaporation plant with a tailor-made process solution, a HERB recovery boiler featuring efficient flue gas cooling and feed water preheating technologies, a biomass power boiler based on high-quality ANDRITZ EcoFluid bubbling fluidized bed technology, a mill-wide NCG collection and handling system with two dedicated NCG boilers, a complete white liquor plant as well as advanced automation and control systems.





→ **ANDRITZ TECHNOLOGIES ARE DEDICATED TO SUSTAINABILITY**

Environmental considerations were a core commitment for the project team. “Sustainability for us at UPM is a fundamental thing,” says Petri Hakanen. “Whatever we do, this is the starting point – that it is sustainable and responsible. Paso de los Toros is one of the most monitored pulp mills in the world. Permit regulations are very strict. This is a good thing – it serves many purposes.”

The technologies deployed by ANDRITZ delivered on this dedication to sustainability, with a focus on energy efficiency and decarbonization – for exam-

ple, the recovery boiler is designed to achieve a high power-to-heat ratio, enabling the mill to provide high renewable electricity output. Some by-products of manufacturing – including methanol and various non-condensable gases (NCGs) – are also captured and processed as fuel for the recovery boiler, dedicated NCG boilers and the power boiler.

To increase efficiency of waste management, ANDRITZ supplied a drying system comprising three paddle dryers, enabling the mill to process the sludge from the effluent treatment plant, also as fuel for the power boiler. With these closed-loop systems in place, the mill can recycle and reuse waste products, thereby reducing the landfill and overall environmental impact.

As if the scale of the project was not enough of a challenge, ANDRITZ’s appointment was announced on February 11, 2020, just two weeks before Europe recorded first Covid-19 cases. The pandemic curve-

ball put the teams into a totally new situation. The key to success was good cooperation among all stakeholders working towards a common goal.

“We knew that we all have to deal with this – we decided together that we are going to go ahead despite having this challenge on our hands. Where there’s a will, there’s a way,” Petri Hakanen says. →

“Sustainability for us at UPM is a fundamental thing.”

→ **UPM PASO DE LOS TOROS OPENED ON TIME**

The ANDRITZ team has been on-site since December 2020. During the peak of mill construction and commissioning, our team exceeded 200 employees, including site supervising, commissioning as well as the maintenance team. In the context of Covid, a major innovation key to the project's success was our swift and seamless transition to a digital working environment, utilizing a virtual collaboration platform. The pandemic also created huge logistical challenges: the majority of plant components arrived by sea, at a time when global supply chains were experiencing unprecedented disruption.

Despite everything, the UPM Paso de los Toros mill was formally inaugurated on schedule in summer 2023. Today more than 1,000 people enter the mill gate daily, working in various tasks ranging from logistics to production operations, which occupies about 450 employees.



"I think we managed quite well," says Petri Hakanen with great understatement. "The collaboration was very good. It's important when you work for several years towards a common goal that your collaboration runs smoothly on all levels. We had a huge bunch of challenges on the way to the finish line, but we did it with a good spirit together."

ANDRITZ continues to be involved in the fully operational plant, having secured a contract in 2021 to provide maintenance services to all mill process areas and industrial assets. This reinforces ANDRITZ's leading position as a provider of long-term maintenance services for pulp mills in South America. ■

ANDRITZ HYDROPOWER TECHNOLOGY FOR GREENKO

In India, pumped storage technology plays an important role in ensuring grid stability and coping with volatile solar and wind power supplies. In 2023, ANDRITZ supplied electromechanical equipment and services for a pumped storage power plant - with a capacity of 1,680 MW - being constructed by Greenko, one of the country's leading energy transition and decarbonization solutions companies.

The successful fulfillment of the order expanded and consolidated ANDRITZ's strong position as a reliable partner supplying proven hydropower technology to the Indian market, as India continues its transition towards a carbon-neutral electricity mix and sustainability goals. Greenko is committed to transforming supply-driven power from intermittent sources into reliable, dispatchable and controlled energy through digitalization and storage solutions.



→ **MULTIPLE CONTRACTS FOR PUMPED-STORAGE PIONEER**

ANDRITZ previously won an order in 2020 to supply the electromechanical systems and services for Greenko's Pinnapuram pumped storage project in Andhra Pradesh. Thanks to the operational excellence demonstrated at Pinnapuram, Greenko again put its trust in ANDRITZ with the award of a second contract for electromechanical systems and services, this time at its Gandhi Sagar pumped storage project in the state of Madhya Pradesh.

According to Mahesh Kolli, Founder, Group President and Joint Managing Director of Greenko: "We have had a very active and result-oriented collaboration with ANDRITZ and plan to strengthen it further for our future projects as well. Our experience with ANDRITZ

has been very encouraging, and we feel that there is ample scope for us to collaborate further. ANDRITZ also has been very forthcoming on our needs on expeditious implementation of projects, and together we have been able to evolve and innovate alternate means for accelerating progress."

ANDRITZ SUSTAINABLE ENERGY SOLUTIONS

The Gandhi Sagar project – with a power capacity of 1,440 MW – envisages the construction of an upper reservoir with a proposed live storage capacity of approximately 30 million m³, along with the utilization of the existing lower Gandhi Sagar reservoir, which has a gross storage capacity of 7,320 million m³. This is a "24/7 Carbon Free Energy" (CFE), which makes the ANDRITZ pumped storage solution possible and meets the urgent need to drive forward the rapid decarbonization across the global economy.

The contract awarded to ANDRITZ included the design, manufacture, supply, transportation, construction, testing and commissioning of seven reversible pump-turbine units, five 240 MW and two 120 MW units, main inlet valves and associated auxiliaries. The work was undertaken across multiple locations



Left: Mr. Anil Chalamalasetty: Founder, Chief Executive and Managing Director
 Right: Mr. Mahesh Kolli: Founder, Group President and Joint Managing Director

"We have been able to evolve and innovate the alternate means for accelerating the progress."

and led by our Indian subsidiary with state-of-the-art manufacturing facilities.

Both globally and in India, there is a clear and distinct shift to sustainable energy solutions. Countries, communities, corporates and individuals are making significant efforts to decarbonize their energy consumption and overall operations. Significant investments are being made in various segments of sustainable energy solutions.



→ As Mahesh Kolli notes: "For the sustainable future of our planet, decarbonized energy supply is essential and energy storage is, I would say, the 'holy grail'. Renewable energy sources of wind and solar have achieved scale and cost requirements and are now the lowest cost sources of new energy."

INDIA MEETS LONG-TERM ENERGY SECURITY NEEDS

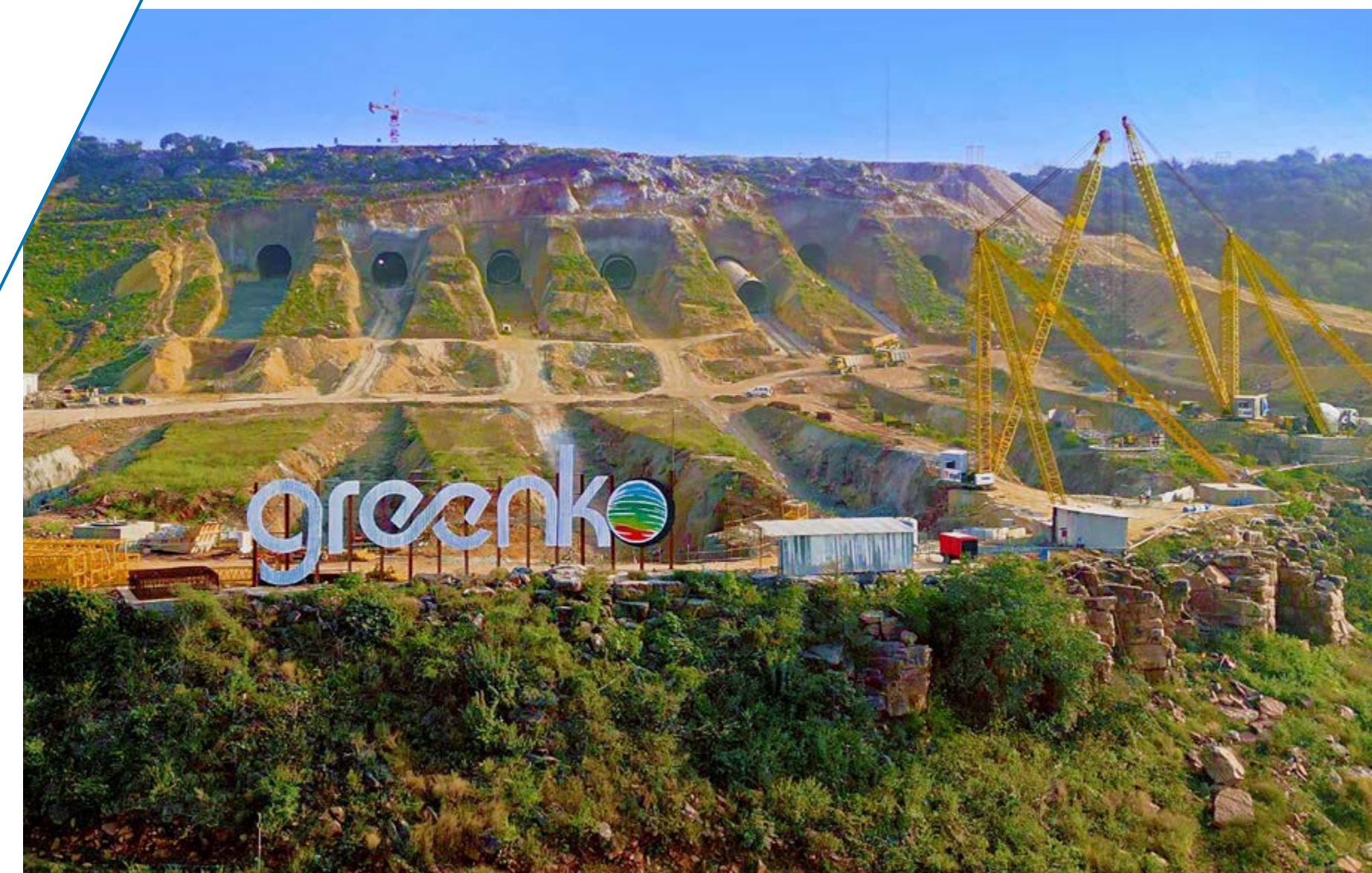
India currently has an installed power generation capacity of about 480 GW. With electricity demand estimated to grow at 8% per annum, 350 GW of new generation capacity needs to be added to ensure that 50% of overall energy derives from non-fossil fuel sources. The government of India has set a 500 GW target of non-fossil generation capacity by 2030.

Under the National Hydrogen Mission, the government also set a target of 5 million tons of green hydrogen production capacity by 2030. The Indian grid's

evolution as "One Nation, One Grid, One Frequency" has enabled the flexibility to add large renewable energy capacities. When combined with grid-scale storage such as pumped storage projects, India is well-positioned as one of the leaders of the global energy transition.

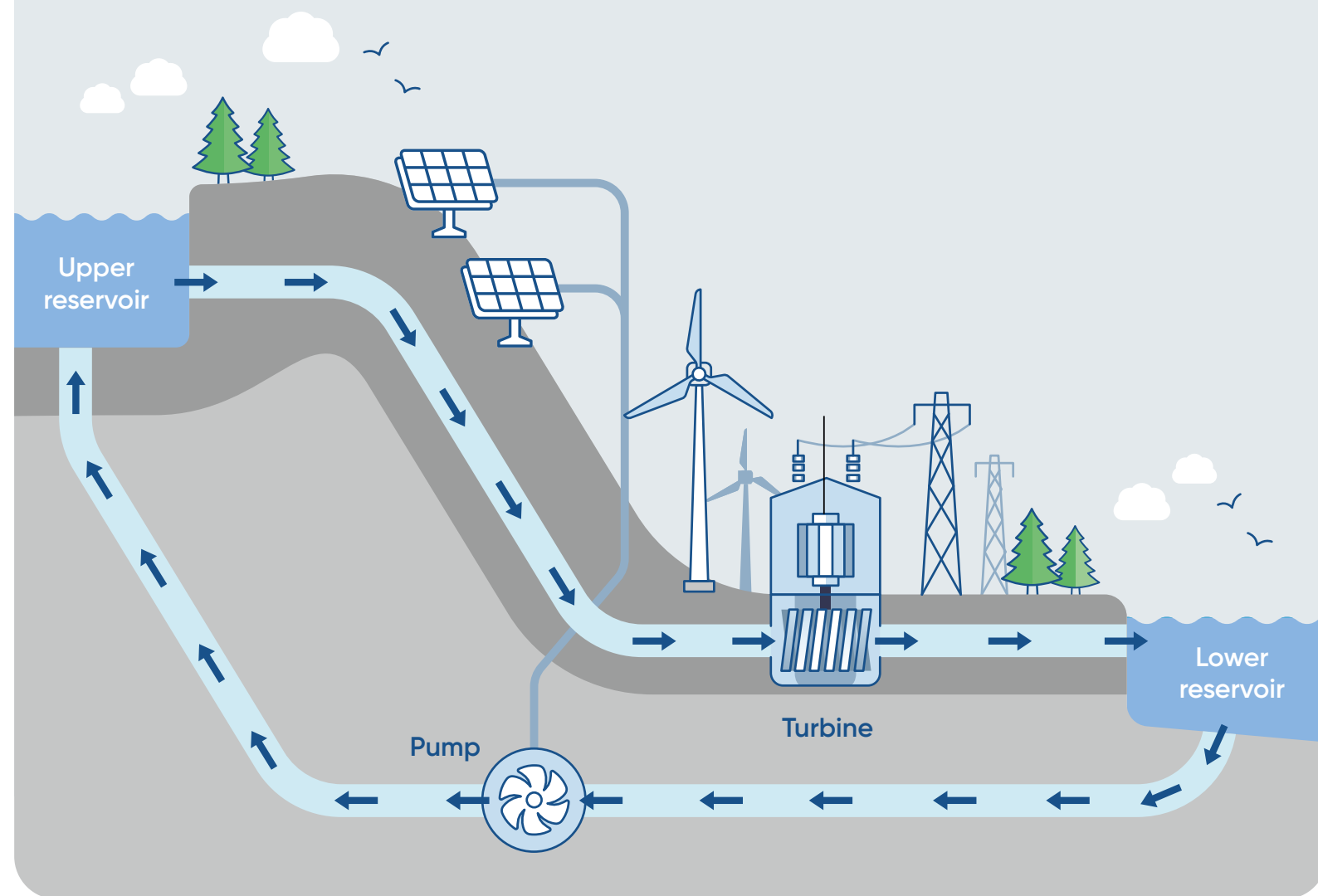
Greenko Group is one of India's leading energy transition solutions companies, replacing fossil-fuel-based energy with wind, solar and hydro generation, which it combines with grid-scale multi-GW energy storage assets and an Intelligent Energy Cloud Storage Platform. Headquartered in Hyderabad, Greenko is leading the digitalization, decarbonization and decentralization of the Indian energy market by providing utility-scale, clean and affordable energy to meet the country's long-term energy security needs.

The group currently has a renewable power capacity of 7.5 GW across 15 states with pipeline projects under implementation to reach 11 GW by 2025, and 25 GW



Pumped storage power plant

Electricity from solar and wind power is used to pump water up into the upper basin; at peak times, the water is released to produce hydroelectric power.



→ by 2028. Its Intelligent Energy Cloud Storage Platform, meanwhile, will support the economy-wide shift towards a low-carbon energy mix, aiming to reduce the overall cost of energy for the country by 15%.

GREENKO LEADS THE WAY AS A SPECIALIST IN ENERGY STORAGE

Greenko has been a pioneer in the development of pumped storage projects in India. The company has adopted and championed this form of energy storage technology due to its suitability in offering long-duration, grid-scale, competitive energy storage capacity.

In the words of Mahesh Kolli: “As nations continue to build increasing renewable capacity and demand remains variable, energy storage will be critical to ensure efficient, reliable and sustainable operations of energy grids. Further, through our energy storage assets, our new platform ‘AM Green’ is enabling the transformation of carbon-free energy electrons into green hydrogen, green ammonia and other green molecules, thereby allowing for ‘Power to X’ solutions to enable the decarbonization of hard-to-abate sectors beyond just the energy space.”

Greenko has plans to expand its footprint outside India and is evaluating opportunities in other countries. The company is looking forward to developing competitive pumped storage plants across multiple geographies including the USA and Europe.

“Deep and strong relationships with trusted third parties like ANDRITZ are crucial to our success.”

In this context, says Mahesh Kolli, deep and strong relationships with trusted third parties such as ANDRITZ are crucial to the success of large-scale projects such as those that Greenko undertakes: “Contractors and suppliers are important partners for any major infrastructure project, including pumped storage plants. To that extent, it is essential that project developers take a partnership approach to engage with contractors and suppliers. Greenko involves its contractors and suppliers in the early stages of project development because this is critical for the timely completion of projects. We also keep our contractors and suppliers closely coordinated during the design and engineering stage of the project, thereby ensuring that their inputs and expertise can be leveraged.” ■

SANKO. FUNDAMENTALLY CHANGING THE TEXTILE WORLD.

With a history of responsible business stretching back 118 years, SANKO TEXTILE is a cornerstone of SANKO HOLDING, one of Turkey's strongest and best-known family enterprises. SANKO TEXTILE's operations encompass cotton and synthetic yarn production, home textiles, weaving and knitting. As a traditional company, it has a special responsibility and opportunity to ensure its work benefits people and the planet.

As part of its focus on championing circularity, SANKO introduced a new recycling technology venture, RE&UP, in 2023. This specializes in textile-to-textile recycling, enabling the transformation of materials including cotton, polyester and poly-cotton into high quality, traceable raw material ready for re-spinning. →



→ The collaboration with ANDRITZ started in 2021, when SANKO ordered a mechanical recycling line – and subsequently a further nine in 2022. At over 14 million euros, this is the biggest single-order project in the history of ANDRITZ's textile division in Turkey. Five lines are already in operation under the contract, with five more scheduled for delivery in 2024.

The textile industry is standing at a crossroads and faces the urgent task of transforming the production and manufacture of textiles and garments. Industry players are aware that scalable, efficient and effective textile-to-textile recycling will be the game-changer that the sector so desperately needs. Upcoming global legislation is not only going to suggest this, but will make sure these technologies are an important and required component for brands to manage their textile waste, both now and in the years to come. RE&UP contributes to this by providing a solution to the global problem of textile waste.

ONE MILLION TONS OF RECYCLING CAPACITY BY 2030

While RE&UP is a new venture, it is built on more than a century of textile industry expertise. The company's strategy aims to revolutionize textile-to-textile recycling, and to help transform the industry to be fully circular. The task of managing and processing textile waste is a challenge that affects all players along the supply chain, not least fashion brands.

RE&UP's goal is to enable a seamless closed-loop ecosystem for end-of-life textile waste and through its feedstock agnostic process, which is capable of processing the majority of production and post-consumer waste, it offers valuable recycled textile raw materials for the whole industry at scale. The young company is already providing this as an end-to-end and scalable solution that will meet market demand for recycled textiles. That is why RE&UP has a target of recycling more than 1 million tons of textile waste by 2030.

"RE&UP leverages the vast knowledge of our parent company SANKO in spinning recycled fibers, which requires specialized fiber and yarn engineering expertise," says RE&UP's General Manager, Andreas Dorner.

"What we can do in-house with this expertise, we will do in-house. However, to truly push boundaries, it is essential that we collaborate with companies that also have expertise in their areas of specialization. ANDRITZ has expertise in the sustainable industrialization of textile recycling technology, and has demonstrated great results. We knew that by joining forces we could be an instrument for great change in the industry." →

→ **A PARTNERSHIP FOR A GREEN FUTURE**

With this project, the challenge was to ensure that the machine technology required was completely fit for purpose, and that the set-up process was as smooth as possible. ANDRITZ played a crucial role, providing significant support and guidance during this phase to help RE&UP overcome these challenges. Having successfully established the pilot plant in Turkey, future RE&UP hubs to recycle post-consumer goods will be established in Europe, Asia and America, providing brands with a comprehensive solution for textile recycling and circularity.

As Andreas Dorner says: "We are working with ANDRITZ's technology to tackle this challenge together. We provide a solution that not only reduces environmental impact by diverting waste from landfill and incineration, but also puts it back into production, thus contributing to a global vision for a scalable circular economy for fashion. As we continue to establish more bases for RE&UP around the world, we will

rely on ANDRITZ for further support to ensure RE&UP can deliver on the needs of our customers globally."

With ANDRITZ Laroche in France, ANDRITZ has created a unique competence center for mechanical textile recycling. ANDRITZ has almost a century of experience in the fine art of textile processing, and offers high-quality, efficient and proven solutions. In

the technical center in France, customers have the opportunity to test and verify the technical solutions. Meanwhile, the sales and spare parts team supports customers throughout the service life of the machinery. It was this vision of comprehensive technical solutions and services that convinced SANKO to put its trust in ANDRITZ's expertise, creating the basis for a long-term partnership. ■



THE GROUP





From left to right: Domenico Iacovelli*, Jarno Nymark, Joachim Schönbeck, Dietmar Heinisser, Norbert Nettesheim, Frédéric Sauze

* resigned as of 31 December 2023

EXECUTIVE BOARD OF ANDRITZ

The ANDRITZ Executive Board members possess many years of experience and specialized know-how in their respective areas of responsibility.

JOACHIM SCHÖNBECK

(President and CEO)

Joined ANDRITZ in 2014 as member of the Executive Board, has served as President and CEO since April 8, 2022.

Areas of responsibility:

Central group functions: Group Human Resources Management, Group Communications & Marketing, Investor Relations, Group Internal Auditing, Group Quality and Safety Management, Group Site Installation, and Group Business Development

DIETMAR HEINISSE

Joined ANDRITZ in 1997 and has been a member of the Executive Board since April 1, 2023.

Areas of responsibility:

Separation and Group Manufacturing Management

DOMENICO IACOVELLI

Joined ANDRITZ in 2011 and was a member of the Executive Board from April 8, 2022 until December 31, 2023.

Areas of responsibility:

Metals, Group Information Technology, and Group Automation & Digitalization

NORBERT NETTESHEIM

Joined ANDRITZ on October 1, 2019 and has been a member of the Executive Board since December 6, 2019.

Areas of responsibility:

Central group functions: Group Controlling, Accounting and Taxes, Group Finance, Group Legal, Group Compliance, and Group Supply Chain Management

JARNO NYMARK

Joined ANDRITZ in 1999 and was appointed to the Executive Board as of October 1, 2023.

Areas of responsibility:

Pulp & Paper

FRÉDÉRIC SAUZE

Joined ANDRITZ in 2013 and has been a member of the Executive Board since March 30, 2023.

Areas of responsibility:

Hydro and Group Corporate Security

SUPERVISORY BOARD OF ANDRITZ

The Supervisory Board consists of six members elected by the Annual General Meeting and three members delegated by the Works Council.



Alexander Leeb



Wolfgang Leitner



Wolfgang Bernhard



Jürgen H. Fechter



Alexander Isola



Monika Kircher



Georg Auer



Andreas Martiner



Alexander Mori

ALEXANDER LEEB

He has been a member of the Supervisory Board of ANDRITZ AG since 2019 and Chairman of the Supervisory Board since 2022. He is also the chairman of the nomination and remuneration committee, a member of the audit committee, and elected until the Annual General Meeting in 2024.

WOLFGANG LEITNER

He has been Deputy Chairman of the Supervisory Board of ANDRITZ AG since 2022. He is a member of the nomination and remuneration committee and is elected until the Annual General Meeting in 2026.

WOLFGANG BERNHARD

He has been a member of the Supervisory Board of ANDRITZ AG since 2020 and is elected until the Annual General Meeting in 2025.

JÜRGEN H. FECHTER

He has been a member of the Supervisory Board of ANDRITZ AG since 2016. He is also a member of the audit committee and is elected until the Annual General Meeting in 2026.

ALEXANDER ISOLA

He has been a member of the Supervisory Board of ANDRITZ AG since 2016. He is also a member of the audit committee and is elected until the Annual General Meeting in 2026.

MONIKA KIRCHER

She has been a member of the Supervisory Board of ANDRITZ AG since 2014. She is chairwoman of the audit committee and is elected until the Annual General Meeting in 2024.

Delegated members:

GEORG AUER

Member of the Supervisory Board of ANDRITZ AG since 2011.

ANDREAS MARTINER

Member of the Supervisory Board of ANDRITZ AG since 2001 and member of the audit committee.

ALEXANDER MORI

Member of the Supervisory Board of ANDRITZ AG since 2021.

GLOBAL LEADER WITH A PASSION FOR INNOVATIVE ENGINEERING SOLUTIONS

Creating sustainable value through technology and quality leadership

ANDRITZ offers a broad portfolio of innovative plants, equipment, systems, services and digital solutions for a wide range of industries and end markets. Decarbonization is an integral part of our business strategy and culture. With our comprehensive array of sustainable products and solutions, we aim to make the greatest possible contribution to a green future and help our customers achieve their sustainability goals. We are a global leader in each of our four business areas – Pulp & Paper, Metals, Hydropower and Environment & Energy.

Technological leadership, sustainable solutions and global presence are the cornerstones of our strategy for long-term profitable growth. Our corporate headquarters are located in Graz, Austria. We are listed on the Vienna Stock Exchange.



From capital goods to life cycle services:

Leader in large-scale technology solutions

WHAT WE DO

Provide state-of-the-art engineering and life cycle service solutions as well as machines and plants to various industries.

WHAT WE OFFER

- Empowering customers to lead in the green transition
- Enabling customers to reach their sustainability goals
- Optimizing customer operations with advanced technologies
- Supporting customers with comprehensive life cycle services



30,000
EMPLOYEES



over 280
LOCATIONS



over 80
COUNTRIES



→ **OUR TEAM SERVICES CUSTOMERS AROUND THE GLOBE**

At ANDRITZ, the diversity and commitment of our 30,000 employees in more than 80 countries is our greatest asset. This global presence enables us to be close to our customers, provide individual support, and foster strong partnerships around the world. Our drive for innovative engineering fuels our search for solutions that deliver lasting value to our customers and partners.

Our company is built on the core values of Passion, Partnership, Perspectives and Versatility, which encourage us to maintain a dynamic and innovative approach in our quest for continuous improvement and growth. The rich tapestry of cultures not only facilitates a vibrant exchange of knowledge and ideas, but also strengthens our innovation efforts. It reflects

our commitment to improving diversity, as evidenced by our goal to increase female representation from 17% to 20% by 2025.

Approximately 64% of our employees work in technical and administrative roles, while 36% work in manufacturing. With a significant proportion specializing in engineering, technology and project management, we are well equipped to tackle complex challenges and lead in technical innovation.

ANDRITZ is more than a company; we are a global community committed to excellence, innovation and diversity. Together, we are working towards a sustainable future, driven by our shared values and the collective strength of our team.

Employees

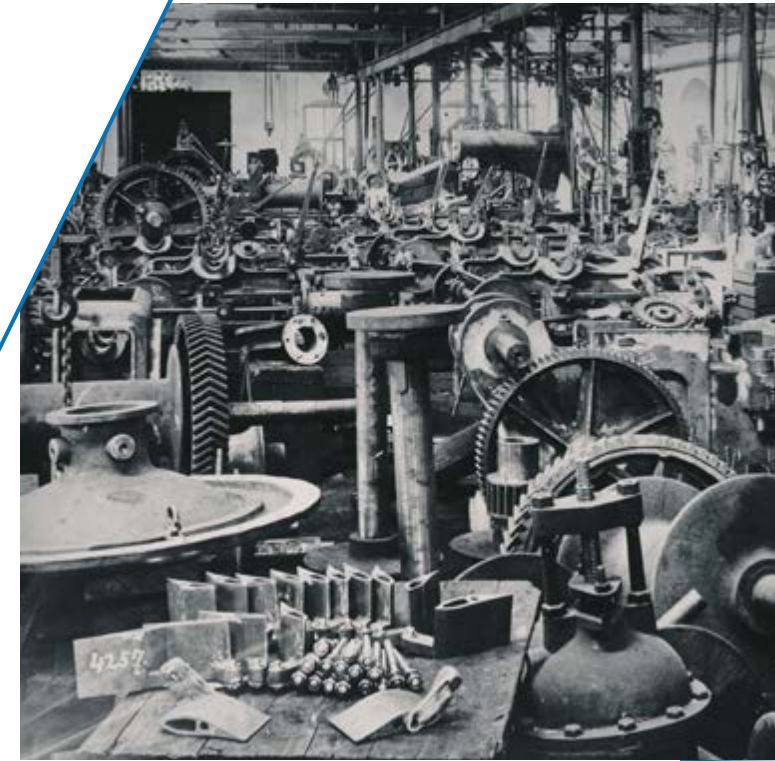
	2023
North America	13%
South America	14%
China	13%
Asia (excluding China, Africa, Australia)	8%
Germany	17%
Austria	12%
Rest of Europe	23%
TOTAL	100%

→ **FROM A SMALL IRON FOUNDRY TO A GLOBALLY LEADING TECHNOLOGY GROUP**

ANDRITZ traces its origins back to 1852, when Hungarian entrepreneur Josef Körösi established an iron foundry in Andritz, Austria. Initially focusing on producing cranes, pumps and water turbines, the company evolved over the years and expanded into new areas including bridges, steam boilers, engines and mining equipment. By 1900, ANDRITZ had become a stock corporation; in the first decades of the new century, the company's resilient management and employees steered it through two world wars and the Great Depression.

In the mid-20th century, ANDRITZ transitioned its product portfolio, collaborating with the Escher Wyss Group and focusing on water turbines, centrifugal pumps, cranes and steel structures. In 1951, ANDRITZ embarked on the production of complete paper machines in cooperation with Escher Wyss.

While the 1960s and 1970s were a story of consistent growth for ANDRITZ, the 1980s brought challenges including an economic downturn. ANDRITZ was able to weather the storm: after AGIV AG, a German investment company, acquired a majority stake, ANDRITZ



began to shift its strategic orientation away from licensing technology from other machine manufacturers and towards becoming a leading international supplier of its own high-tech production systems.

In 1999, a consortium of investment firms along with the Custos Private Foundation, founded by Wolfgang Leitner, former President and CEO of ANDRITZ, acquired the company.

In 2001, ANDRITZ went public on the Vienna Stock Exchange, marking a new era of international growth and expansion thanks to strategic acquisitions and its own strength in R&D. With its headquarters in Graz, Austria, ANDRITZ boasts a more than 170-year history rooted in resilience, adaptation and strategic evolution.



ENABLING THE GREEN TRANSITION

The role that technology companies like ANDRITZ play in enabling the green transition is becoming increasingly pivotal in the transformational journey towards sustainability. The green transition – a movement that integrates environmental awareness with technological innovation – offers significant opportunities for businesses ready to innovate for a sustainable future.

ANDRITZ is at the forefront of this transformative era, leveraging its extensive expertise in advanced technologies to make a significant contribution to a greener future. Our comprehensive portfolio encompasses a wide array of technologies and services specifically designed to support the green transition. This not only demonstrates our commitment to sustainability, but also highlights our role as an industry leader in this field.

We focus on developing economically feasible key technologies that are essential for the green transi-

tion. Recognizing the importance of comprehensive solutions, we offer services spanning the full project life cycle, from development to operation and maintenance. This holistic approach ensures that our solutions are not only viable at the outset but continue to deliver value throughout their life cycle.

The solutions we provide are diverse and innovative. They range from carbon capture technologies that mitigate the environmental impact of industrial processes to green hydrogen systems. We also have a strong focus on the development of renewable fuels →



ANDRITZ is at the forefront of this transformative era.

→ to support the shift away from fossil fuels. Additionally, we offer renewable energy solutions with biomass boilers and gasifiers, utilizing innovative combustion technologies to convert biomass into energy. Moreover, we ensure stable grids thanks to pumped storage plants that act as large long-term “batteries”, providing backup for volatile solar and wind power.

Beyond energy, our initiatives extend to areas like battery plants for e-mobility, which will be pivotal in the transition to electric vehicles, and textile recycling, a critical component in reducing the fashion

industry’s environmental footprint. For our pulp and paper customers, our CircleToZero initiative aims to eliminate unused industry side streams, transforming them into new, value-added products and achieving zero waste and zero emissions from the production process.

ANDRITZ’s role in the green transition is characterized by a passion for innovation, a commitment to sustainability, and a vision that sees to the long-term benefits for our planet and society. We are confident that the green transition will provide a signifi-

cant boost to our business, and we are excited to be a key part of this global movement, contributing to a world where technology and sustainability go hand in hand. ■

The green transition offers significant opportunities for businesses ready to innovate for a sustainable future.

INNOVATION AT FULL SPEED – ENABLING THE GREEN TRANSITION

Research and development is an important part of ANDRITZ's corporate strategy, and is key to creating growth and maintaining long-term competitiveness. Several hundred employees work in R&D at numerous locations worldwide. Innovation activities are supported by numerous research and development test centers in Europe and the US. Every year we spend around 3% of our revenue on research and development.

We currently have more than 6,500 patent protection rights, which is evidence of our lively development activity. Another important factor in our commercial →



→ success is the direct involvement of our R&D employees in project development, tendering and project execution.

IMPORTANT FOCUSES IN THE DEVELOPMENT OF NEW AND INNOVATIVE TECHNOLOGIES ARE:

- enhanced environmental protection,
- increased energy and material efficiency, and
- extending the life cycle of machinery and plants.

This is how ANDRITZ helps its customers worldwide to comply with environmental regulations and generate economic added value by reducing costs and increasing productivity. Contract-related development work is often conducted in collaboration with customers.

NUMEROUS ADVANTAGES THROUGH COOPERATION WITH UNIVERSITIES

We are also closely linked to an international network of research partners. We actively seek out and maintain collaborations with universities engaged in research projects with relevant technologies. Another advantage of these relationships is our contact with highly qualified graduates who in some cases choose us as an employer after completing their studies. ■

Direct involvement of our R&D employees in project development, tendering and project execution is definitely a success factor.

HIGHLIGHTS

370

PATENT APPLICATIONS
IN 2023

139

MEUR FOR R&D
IN 2023

over 6,500

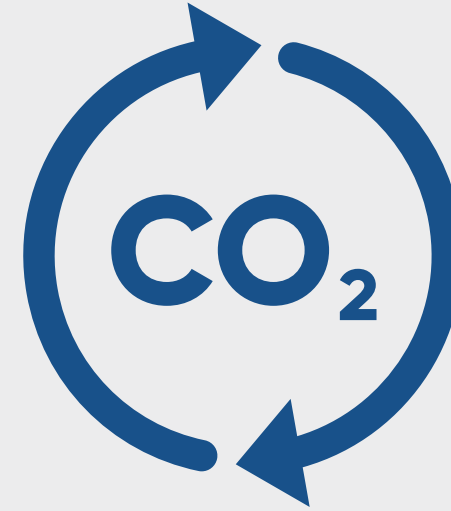
PATENT PROTECTION
RIGHTS

ADVANCING SUSTAINABLE TRANSFORMATION WITH INNOVATIVE SOLUTIONS

ANDRITZ offers a wide range of economically feasible solutions and products that support our customers in their sustainability goals.

These solutions enable customers to protect the environment, contribute to decarbonization and carbon neutrality, reduce the use of valuable resources such as water, and foster a circular economy by reusing resources from side streams – the by-products or waste generated during production processes.

Environmental technologies, including flue gas cleaning systems, are part of our profound expertise in supporting sustainability. →

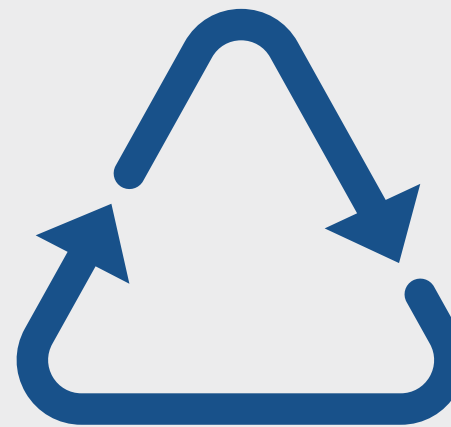


CO₂ ABATEMENT AND RENEWABLES

Reducing carbon emissions from industry and transport to mitigate climate change

We provide technology for:

- Carbon capture
- Green hydrogen and P2X
- Battery plants for e-mobility
- Renewable fuels for aviation, road transportation and shipping
- Hydropower
- Biomass boilers and gasifiers

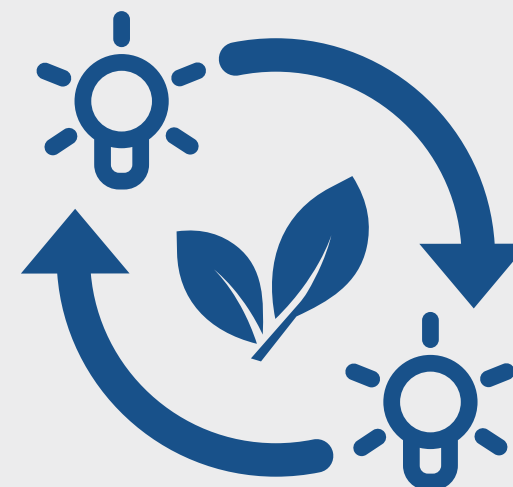


CIRCULAR ECONOMY

Maximizing resource reuse and circulation for a sustainable economy

We provide technology for:

- Recycling textiles
- Turning waste or side streams into new value-added products
- Recycling electronic waste, refrigerators, cable scrap, aluminum scrap, automotive parts, tires, bio and plastic waste



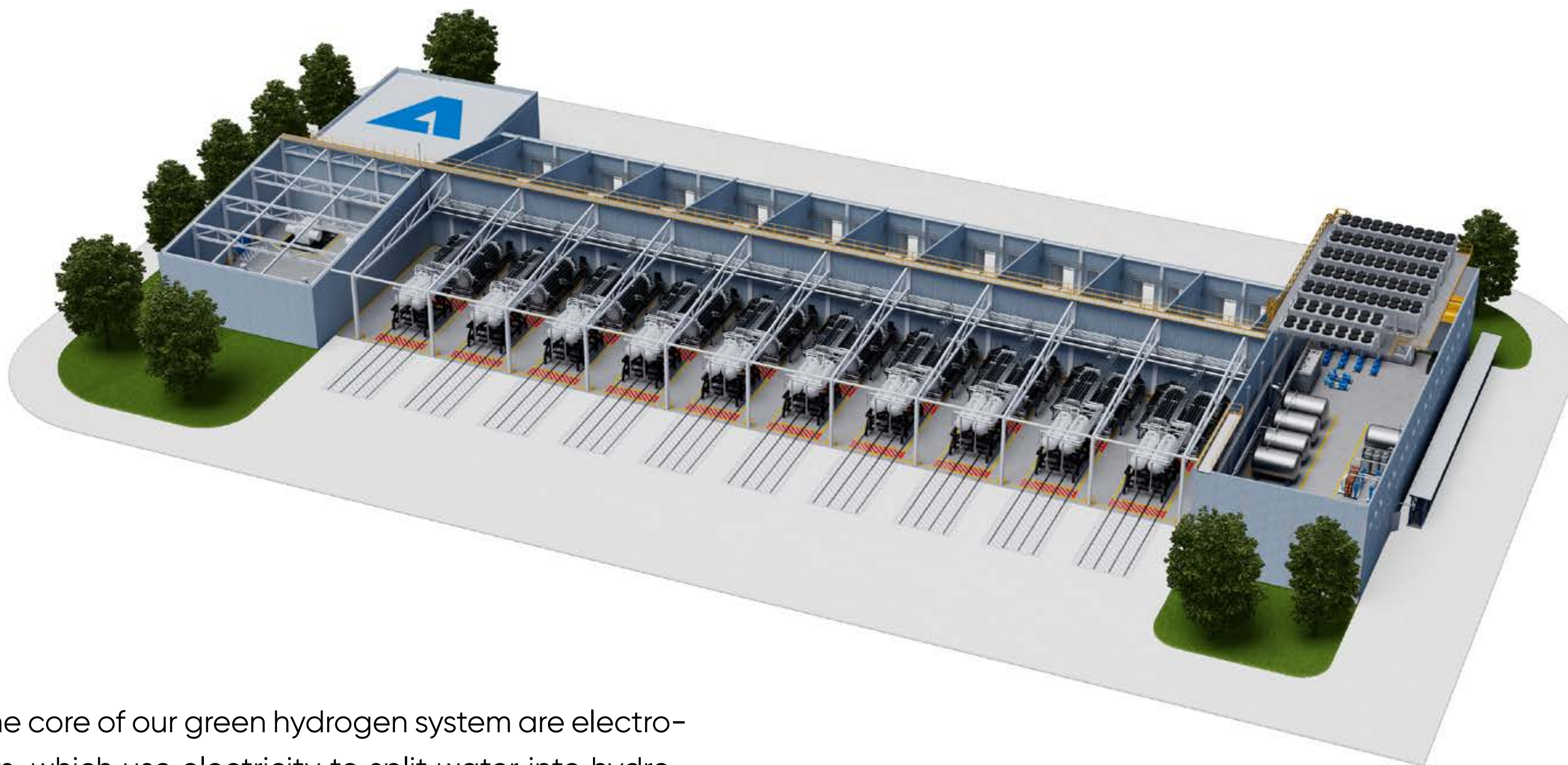
ENVIRONMENTAL TECHNOLOGIES

Protecting our environment, keeping it as free from pollution as possible

We provide technology for:

- Flue gas cleaning

Green hydrogen will account for 20% of carbon emission reductions in 2050.



→ **GREEN HYDROGEN PLANTS**

Green hydrogen is a pivotal technology in shaping the future of the global energy sector and plays a central role in all climate-related objectives.

Striving to become a leader in this field, we offer a full spectrum of solutions for green hydrogen production. Our expertise spans from initial consulting and engineering to delivering complete turnkey plants on an EPC (Engineering, Procurement and Construction) basis. Furthermore, we provide comprehensive life cycle services, including performance management and predictive maintenance, all enhanced by our cutting-edge digital solutions.

At the core of our green hydrogen system are electrolyzers, which use electricity to split water into hydrogen and oxygen. If the electricity used in the process comes from renewable sources such as wind, solar or hydropower, the result is green hydrogen.

Our EPC capability, coupled with autonomous plant technology and advanced service offerings, places us on the path to becoming an industry trailblazer. →

Salzgitter Flachstahl has chosen ANDRITZ to build one of Europe's largest green hydrogen plants, a key step toward achieving virtually CO₂-free steel production. Using HydrogenPro's pressurized alkaline electrolyzer technology, ANDRITZ will build a 100 MW green hydrogen plant. Expected to be operational in 2026, the plant will produce approximately 9,000 tons of green hydrogen per year, which will be used to produce green steel.

→ **CARBON CAPTURE**

We offer solutions to capture greenhouse gas (GHG) emissions from industrial processes, focusing particularly on the cement, pulp-and-paper and steel industries, as well as waste to energy and biomass combustion industries.

Our technologies separate and capture CO₂ from flue gas and make it available in highest quality. It can then be compressed and liquefied for further use, for example, as a carbon source for e-fuel, or to be safely stored underground for permanent removal from the atmosphere. In line with growing environmental regulation, higher carbon prices and incentives for decarbonization, our carbon capture solutions have gained significant momentum. Our solutions can be

retrofitted to existing power and industrial plants, allowing them to continue operating in sustainable or even negative manner in case biogenic CO₂ is stored underground. Reaching net-zero emissions means that an estimated 1.6 billion tons of CO₂ will need to be captured annually by 2030.

In the past year, we commissioned the first amine-based carbon capture plant for the cement industry in Germany and delivered a carbon capture pilot plant to Austrian steel producer voestalpine, marking significant strides in our carbon management initiatives.



ANDRITZ has supplied its first carbon capture plant to the steel industry. The pilot plant started operating at voestalpine's steel mill in Linz, Austria, in the second quarter of 2023. The plant separates carbon dioxide from the flue gases resulting from iron making using an amine-based process.

→ **RENEWABLE FUELS**

ANDRITZ focuses on providing technology for the production of only the most sustainable renewable fuels – e-fuels and advanced biofuels. As an alternative to fossil fuels, they represent a significant step towards reducing greenhouse gas emissions and diminishing our reliance on conventional fossil fuels.

E-fuels are fully synthetic and produced by combining carbon dioxide (CO₂) with green hydrogen derived from water electrolysis powered by renewable electricity. Our approach stands at the forefront of this technology, making us a complete P2X solution provider by transforming green hydrogen and CO₂ into renewable fuels.

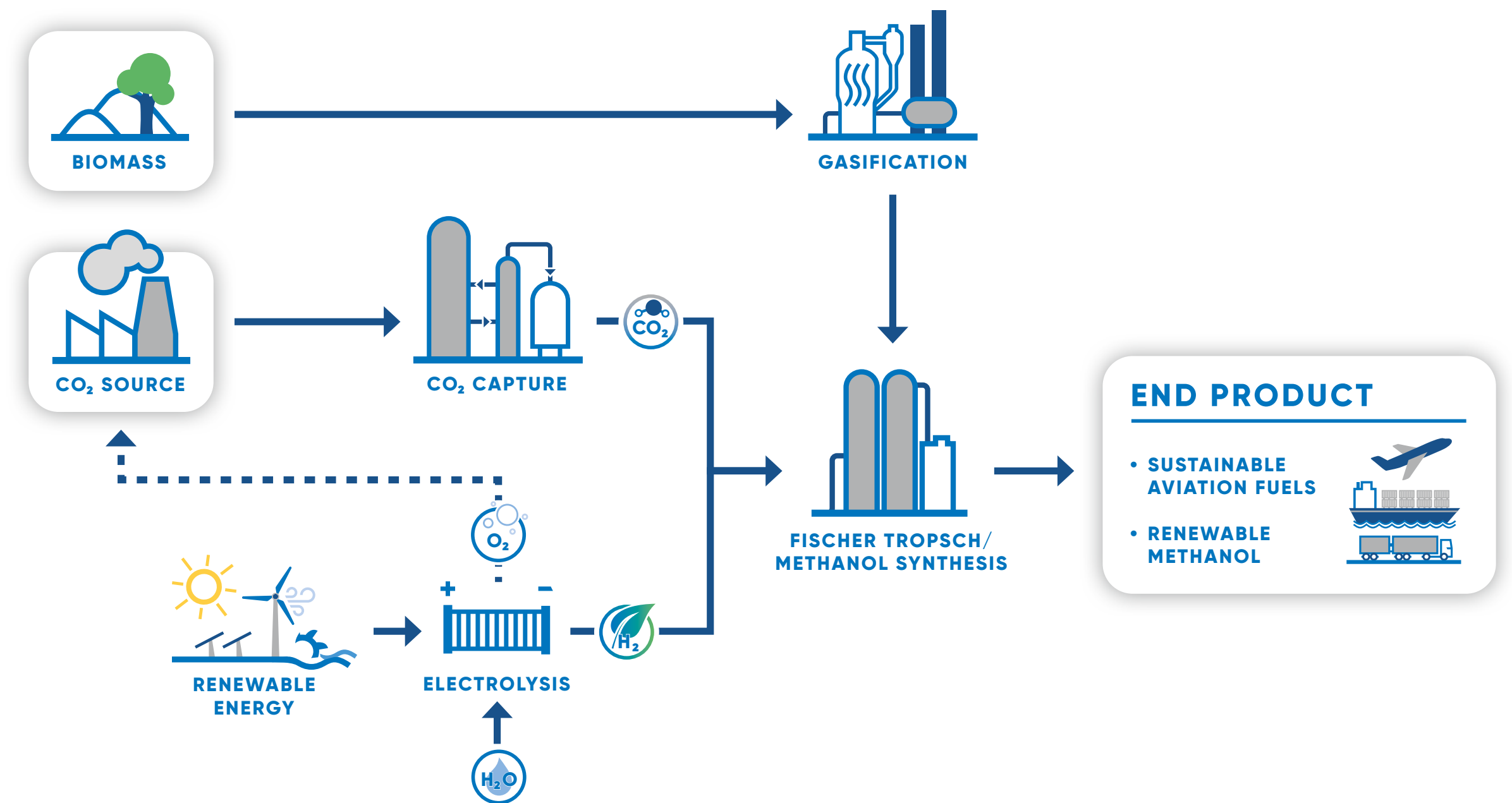
Our expertise extends into advanced biofuels, produced from biomass feedstock:

- The methanol purification process extracts and purifies raw methanol from the pulp mill process, creating commercial-grade bio methanol. This practice reduces greenhouse gas emissions and introduces new revenue streams for our customers.
- Pressurized biomass gasification converts biomass into clean syngas, which will be synthesized into various types of renewable fuels for road, maritime and aviation industries.

At ANDRITZ, we are committed to introducing advanced technologies to the market that will bring us closer to a green economy.



Renewable Fuel Production Process



The top section illustrates the production of advanced biofuels using the ANDRITZ gasification technology. The lower section describes our P2X process, in which renewable fuels are created in a synthesis process by applying water electrolysis to produce green hydrogen and then combining it with CO₂ from biogenic sources.

ANDRITZ provides **all-in-one solutions** for producing renewable fuels.

→ **E-MOBILITY**

ANDRITZ's subsidiary Schuler is pioneering the battery manufacturing sector for e-mobility, focusing on the efficient production of lithium-ion and all-solid-state (ASSB) batteries. With the global electric car fleet growing, Schuler responds by offering the most advanced manufacturing lines for battery cell assembly, finishing and metal housings for batteries.

Key achievements include our successful market entry with cell finishing equipment for giga-factories or securing strategic orders, such as a pilot assembly line for large lithium-ion pouch cells for the Fraunhofer Research Institute for Battery Cell Production FFB.

Additionally, we have secured an order from a German OEM for a pilot line for ASSB battery manufacturing. Solid-state batteries offer considerable advantages in safety, energy density and charging speed. These accomplishments highlight Schuler's role in advancing safer, more energy-dense and faster-charging battery technologies for e-mobility.

¹ Source: MC Kinsey & Company, market study July 2022

² Source: Fast Fashion's Environmental Impact, The True Price Of Trendiness, Delila Smith, February 15, 2021, <https://goodonyou.eco/fast-fashions-environmental-impact/>; <https://ekodoki.com/de/blogs/blog/warum-ist-upcycling-von-textilien-notwendig-und-wertvoll>, November 15, 2023

TEXTILE RECYCLING

ANDRITZ is committed to promoting sustainable textile recycling, taking into account both its environmental and economic impacts. We offer a comprehensive range of solutions, including automated textile sorting as well as mechanical and chemical recycling, all designed for efficiency and gentle fiber treatment to preserve their quality.

The future of textile recycling looks promising with upcoming regulatory restrictions on landfilling and incineration. Currently, only 12% of the 92 million tons of textile waste generated worldwide each year is recycled, and less than 1% is reused in new garments.¹ This situation underscores the urgent need for better recycling practices as textile waste is projected to in-

crease to over 134 million tons by 2030, highlighting significant sustainability challenges in the industry.²

ANDRITZ's technologies and experience from an extensive base of more than 2,000 tearing lines in operation worldwide demonstrate our commitment to minimizing the environmental impact of the textile industry and turning waste into valuable resources. Supported by our expansive global R&D network with several testing and pilot facilities, and a state-of-the-art automated sorting line in France, ANDRITZ is well-equipped to lead the growth market in textile recycling. We are committed to developing customized solutions in collaboration with our customers, addressing the pressing needs of the industry and contributing to a more sustainable future. ■

Our planet is flooded by millions of tons of textile waste, while recycling efforts are minimal. ANDRITZ is spearheading the development of efficient textile recycling solutions.

BUSINESS AREAS

PULP & PAPER

METALS

HYDRO*

SEPARATION**

* At the beginning of 2024, the "Hydro" business area was renamed "Hydropower".

** At the beginning of 2024, the "Separation" business area was renamed "Environment & Energy".

The Environment & Energy business area consists of five divisions:

- Separation
- Feed & Biofuel
- Pumps
- Clean Air Technologies¹ (incl. Carbon Capture)
- Green Hydrogen² (incl. Renewable Fuels and P2X)

¹ formerly part of the Pulp & Paper business area

² formerly part of the Metals business area

PULP & PAPER

We aim for
**zero emissions and
zero waste.**
We **turn** side streams
into value.

PULP & PAPER

ANDRITZ delivers sustainable technology, automation and service solutions for manufacturing a wide array of products, including pulp, paper, board, tissue, nonwovens and textiles. These solutions not only enhance production efficiency and reduce operating costs but also align with innovative decarbonization strategies.



IMPROVING EFFICIENCY FOR A LOWER CARBON FOOTPRINT

We are committed to helping customers meet and surpass their sustainability goals. Leveraging our extensive experience in the forest products sector, we assist in boosting production capacity while minimizing energy, chemical and water usage. Emphasizing pulp and paper mill circularity, we optimize primary processes and utilize all by-products to produce green energy and new bio-products like bio-methanol. Our portfolio includes technologies for the decarbonization of the paper production process, biomass boilers for green energy, textile recycling and solutions for dry-molded pulp packaging, amongst others.



Key figures

Pulp & Paper	Unit	2023	2022	2021	2020	2019
Order intake	MEUR	3,119.4	4,296.4	3,774.7	2,961.1	3,632.5
Order backlog (as end of period)	MEUR	3,229.5	4,207.8	3,377.2	2,591.0	3,164.3
Revenue	MEUR	4,096.3	3,513.8	3,070.6	3,339.0	2,869.5
EBITDA	MEUR	505.0	462.1	423.4	399.6	351.4
EBITDA margin	%	12.3	13.2	13.8	12.0	12.2
EBITA	MEUR	421.7	378.9	346.0	322.7	271.0
EBITA margin	%	10.3	10.8	11.3	9.7	9.4
Capital expenditure	MEUR	121.1	105.5	90.6	64.1	63.3
Employees (as of end of period; without apprentices)	-	13,615	13,525	11,668	11,127	11,984

Autonomous mills are a reality.

→ BUILDING SUSTAINABLE PARTNERSHIPS

We drive the success of our customers through innovative and quality engineering and services, and form strong and sustainable relationships in the process. We work together with our customers to maximize the availability of their technology, lift the overall production efficiency of their plants and optimize their process performance for increased energy and environmental efficiency.

Our experienced global project teams provide continuous support from engineering to start-up, and along the entire life cycle of a mill. We use our numerous research facilities and pilot plants to rigorously test plant performance and analyze various product characteristics, ensuring that our technology is leading the way to a more sustainable future.

The world's first autonomously operated crane with AI features ensures environmentally-friendly, cost-effective log handling at the Metsä Fibre Kemi bioproduct mill. The use of artificial intelligence enables the real-time tracking and classification of received wood. Running on electricity, the crane causes zero CO₂ emissions and reduces noise pollution.

UNVEILING AUTONOMOUS OPERATIONS

Autonomous operations have advanced from vision to reality, and ANDRITZ is leading this transformation. By integrating advanced digital technologies with our in-depth process and equipment expertise, we ensure that customers stay at the forefront in quality management, production stability and process efficiency. ■



METALS

We fulfill customer demands of **decarbonization, efficiency and circular economy.**

METALS

ANDRITZ supplies sophisticated technology, complete plant solutions and progressive digital systems in the metals industry. Our extensive product range is complemented by tailored automation and software solutions, deep process knowledge and a comprehensive service offering.

REDUCING ENVIRONMENTAL IMPACT

We are dedicated to providing our customers with innovative solutions that enhance efficiency and reduce environmental impact. Our green-focused technologies in metals processing and forming, including 'Zero Effluent' systems and CO₂-reducing heating processes, help our customers to significantly lower their carbon footprint in steel production and beyond.

Our capabilities in both metals processing and metals forming are extensive; we specialize in technologies for processing and shaping different types of flat metallic materials with precision rolling, finishing and forming techniques. Our expertise ensures that ANDRITZ is an essential and dynamic participant in the global manufacturing industry, dedicat-

ed to driving innovation and offering solutions that meet the complex demands of our clients.

METALS PROCESSING

We are at the forefront in the metals processing segment, delivering innovative and environmentally conscious solutions for steel and nonferrous metals processing, alongside advanced welding systems and furnaces. Complementing our cutting-edge technology is an unparalleled range of services, underpinned by a wealth of experience. Our installed base of more than 1,030 processing lines, 330 rolling mills and 330 furnaces illustrates our vast capabilities and proven track record in the industry.



As a joint venture between the sports car manufacturer Porsche and our subsidiary Schuler, the Smart Press Shop was founded in Halle, Germany as an independent company for automotive body part production. Individual parts and assemblies for car manufacturers are produced here efficiently, with our technology.



→ **METALS FORMING**

As the world's leading manufacturer of systems for metal forming, our subsidiary Schuler sets the global standard in the field. Schuler's extensive range includes both automated mechanical and hydraulic presses, complemented by advanced automation solutions and precision dies. Specializing in the automotive industry, Schuler delivers unparalleled expertise and technology that enable the flexible, efficient and high-quality production of a wide variety of parts.

Addressing the shift towards electric vehicles, ANDRITZ provides production line solutions for battery gigafactories and lightweight car bodies. These efforts reflect our focus on meeting the evolving needs of the automotive industry with sustainable and efficient technologies. ■

We provide battery technologies for the electric vehicle industry.

Our digitalization solutions ensure intelligent and efficient plant control.

200,000,000

TAILORED WELDED BLANKS PRODUCED ON ANDRITZ WELDING EQUIPMENT PER YEAR

330

FURNACES INSTALLED IN THE STEEL AND ALUMINIUM INDUSTRIES

130,000,000,000

PARTS STAMPED ON ANDRITZ PRESSES PER YEAR

150,000

SCHULER PRESSES INSTALLED

Key figures

Metals	Unit	2023	2022	2021	2020	2019
Order intake	MEUR	2,124.5	2,008.6	1,778.8	1,143.6	1,582.2
Order backlog (as end of period)	MEUR	2,183.1	1,938.1	1,541.7	1,181.6	1,532.7
Revenue	MEUR	1,840.5	1,621.2	1,366.1	1,420.5	1,636.9
EBITDA	MEUR	125.3	100.9	81.7	5.5	-1.5
EBITDA margin	%	6.8	6.2	6.0	0.4	-0.1
EBITA	MEUR	89.4	62.3	38.4	-46.7	-73.8
EBITA margin	%	4.9	3.8	2.8	-3.3	-4.5
Capital expenditure	MEUR	34.7	31.8	25.5	26.5	30.8
Employees (as of end of period; without apprentices)	-	6,199	6,085	5,930	6,513	7,485

HYDRO

We change
the world with
**renewable power
solutions.**

HYDRO*

ANDRITZ is a global leader in supplying electromechanical equipment and services for hydropower plants in the global renewable energy market. With over 180 years of experience and an installed capacity of about 480 GW worldwide, the business area provides complete solutions for new and existing hydropower plants of all sizes. Services offered range from plant diagnosis, rehabilitation, modernization and upgrade to the operation and maintenance of entire hydropower plants. Turbo generators and synchronous condensers complete the business area's portfolio.

HYDROPOWER SCORES

As the largest source of renewable electricity, hydropower stands to benefit from global megatrends including the energy transition and the battle against climate change.

Our solutions focus on increasing the efficiency of hydropower plants, which not only reduces energy losses but also minimizes the plants' environmental footprint. Hydropower's reliability and flexibility, combined with the ability to store large amounts of →



(View into the Rumitzgraben with photomontage of the upper reservoir)

ANDRITZ has received an order from the Upper Austrian company Energie AG to supply the electromechanical equipment for the new Ebensee pumped storage power plant. This groundbreaking project represents a significant step towards climate neutrality. The advanced pumped storage plant will act as a green battery by balancing fluctuations in power generation from wind and solar plants, thus ensuring security of supply for the population.

Key figures

Hydro	Unit	2023	2022	2021	2020	2019
Order intake	MEUR	2,020.9	1,720.5	1,565.2	1,335.4	1,350.2
Order backlog (as end of period)	MEUR	3,398.8	2,878.4	2,747.8	2,587.9	2,661.0
Revenue	MEUR	1,521.7	1,313.0	1,345.1	1,296.0	1,470.7
EBITDA	MEUR	113.9	107.7	133.0	98.5	134.1
EBITDA margin	%	7.5	8.2	9.9	7.6	9.1
EBITA	MEUR	88.1	72.3	95.4	62.0	105.9
EBITA margin	%	5.8	5.5	7.1	4.8	7.2
Capital expenditure	MEUR	35.6	22.8	28.7	29.7	51.8
Employees (as of end of period; without apprentices)	-	5,782	6,102	6,628	6,941	7,202

* At the beginning of 2024, the "Hydro" business area was renamed "Hydropower"

→ energy for long periods, make it an optimal complement and backup for variable renewables like wind and solar. Pumped storage is the world's largest energy storage technology, accounting for some 85% of installed global electricity storage capacity. This puts it far ahead of lithium-ion and other battery types.

Our innovations in this sector underscore our commitment to sustainable energy production – a crucial element in combatting climate change. Additionally, our work in developing fish-friendly hydropower technology supports biodiversity conservation, highlighting our dedication to environmental stewardship.

OPTIMAL SUPPORT FOR THE ENERGY TRANSITION

Hydropower is a mature and established technology. Continuous improvement and further development are required to ensure that we stay abreast of the constantly changing operating requirements on the global market and support the energy transition effectively and sustainably. R&D is an essential part of this, and represents a solid foundation for ANDRITZ to provide customers with the best and most modern equipment. ■

More than
180 years'

EXPERIENCE IN
TURBINE DESIGN

About
480 GW

OF INSTALLED AND
MODERNIZED POWER CAPACITY
FROM ANDRITZ HYDRO

More than
33,000

TURBINE UNITS
DELIVERED

THE AMAZING POWER OF HYDROPOWER

Hydropower is

...the single largest renewable electricity source. Around 50% of all renewable electricity is generated from hydropower.

...a complement for variable renewables

Hydropower represents an excellent balance for variable renewables like wind and solar, thanks to its flexibility and energy storage services.

...pollution free

Using hydropower instead of fossil fuels to generate electricity helped to avoid more than 100 billion tons of carbon dioxide in the last 50 years alone.

Our **hydropower solutions** enable more solar and wind power.

SEPARATION

We offer **sustainable process technologies**, solutions for water management for irrigation projects and desalination for more potable water.

SEPARATION*

ANDRITZ Separation provides mechanical and thermal technologies as well as services and related automation solutions for solid/liquid separation, serving customers in the chemicals, environmental, food, and the mining and minerals industries. In addition, the business area offers technologies and services for the production of animal feed and biomass pellets. Pumps for irrigation, water supply and flood control are also part of this business area's portfolio.

* At the beginning of 2024, the "Separation" business area was renamed "Environment & Energy."

The Environment & Energy business area consists of five divisions:

- Separation
- Feed & Biofuel
- Pumps
- Clean Air Technologies¹ (incl. Carbon Capture)
- Green Hydrogen² (incl. Renewable Fuels and P2X)

¹formerly part of the Pulp & Paper business area

²formerly part of the Metals business area



ANDRITZ has opened a leading-edge test and research center for the food and feed industry in Waddinxveen, The Netherlands. The Food Innovation Xperience center will be the development and technology hub where customers and ANDRITZ experts team up to turn visions into reality.

SEPARATION: ADVANCING A MORE SUSTAINABLE APPROACH

Separation techniques are crucial for enhancing product quality and minimizing waste. Cities can save energy and conserve millions of cubic meters of water. Mining companies can efficiently boost throughput to meet fast-changing global demands. And chemical manufacturers can optimize their processes for absolute product purity. When it comes to the separation technologies and services that maximize the value of precious resources, no one has broader capabilities than ANDRITZ.

FEED & BIOFUEL: PROCESS SOLUTIONS, TECHNOLOGIES AND SERVICES

ANDRITZ leads in delivering sustainable solutions for the animal feed, aqua feed, pet food and biofuel sectors, focusing on optimizing efficiency and sustainability to reduce ownership costs. We specialize in providing key processing machines that enhance production. Our expertise also extends to equipment for grain-based and cellulosic ethanol production, supporting the renewable energy sector's evolving needs. Furthermore, our turnkey biofuel pellet plant →

We turn wastewater into useful products.

→ solutions cater to forestry groups and energy companies, underscoring our commitment to renewable energy advancements.

PUMPS FOR WATER MANAGEMENT

For decades, ANDRITZ pumps have been the preferred choice for water and wastewater management, earning trust across various sectors such as the pulp and paper, food and energy industries. Our extensive pump range caters to a wide array of demands, covering everything from drinking and industrial water supplies to irrigation, desalination, flood control and drainage. ■

Key figures

Separation	Unit	2023	2022	2021	2020	2019
Order intake	MEUR	1,287.1	1,237.9	761.0	667.9	717.1
Order backlog (as end of period)	MEUR	1,061.2	952.2	499.1	413.5	419.6
Revenue	MEUR	1,201.5	1,094.9	681.2	644.1	696.8
EBITDA	MEUR	166.0	154.8	80.2	67.5	53.6
EBITDA margin	%	13.8	14.1	11.8	10.5	7.7
EBITA	MEUR	142.7	135.0	66.7	53.7	40.1
EBITA margin	%	11.9	12.3	9.8	8.3	5.8
Capital expenditure	MEUR	34.8	24.3	15.3	11.5	11.2
Employees (as of end of period; without apprentices)	-	4,121	3,382	2,578	2,651	2,842

SEPARATION SPECIALIST WITH THE BROADEST TECHNOLOGY PORTFOLIO

...offering pioneering solutions in the areas of resource-saving battery-related mining, recycling, zero liquid discharge, waste-to-value, desalination, wastewater treatment, irrigation, feed and food valorization.

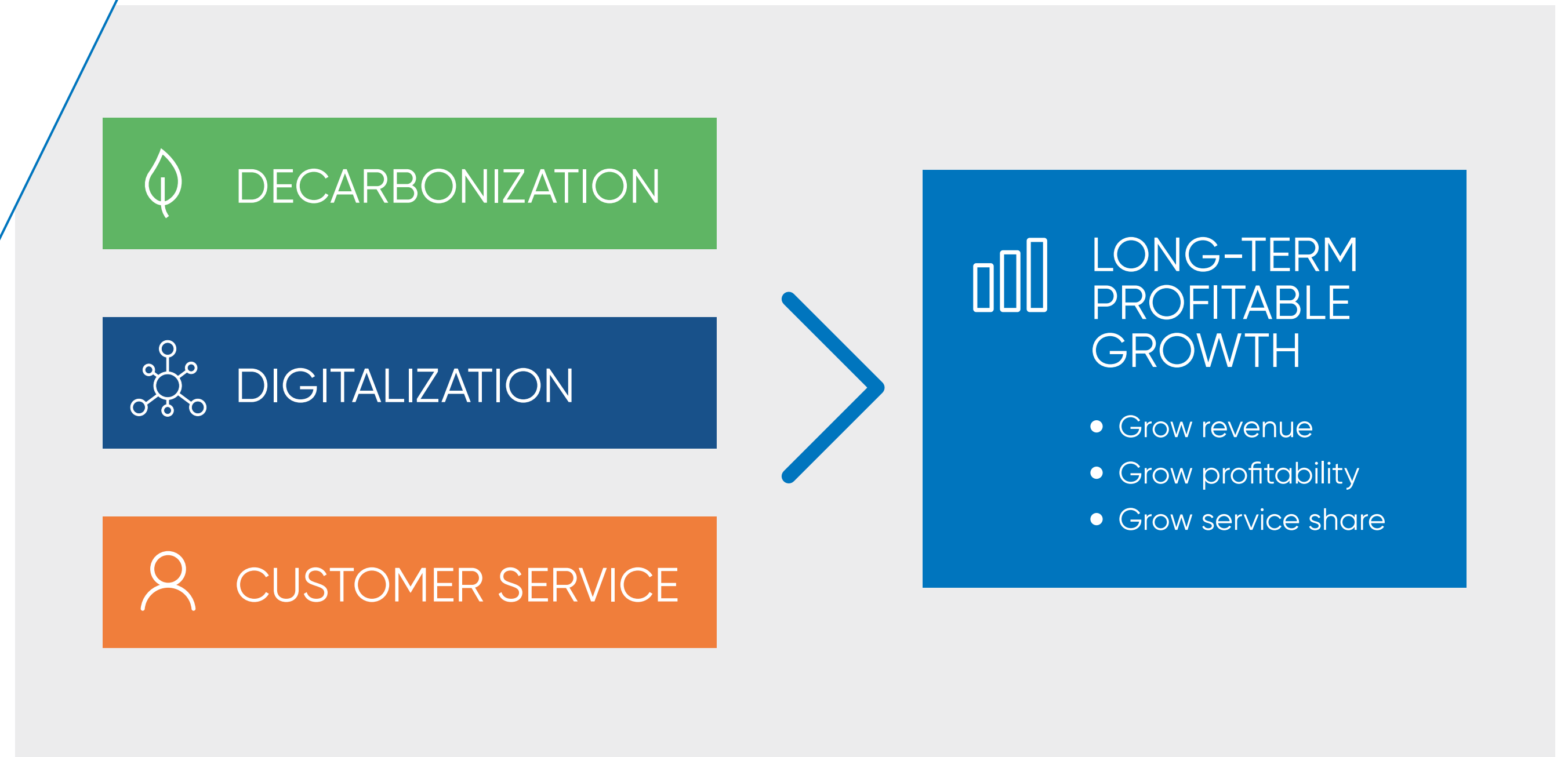
LONG-TERM PROFITABLE GROWTH

The ANDRITZ GROUP's business strategy is oriented towards long-term profitable growth.

The company has the following updated financial targets to be achieved by 2026:

- Revenue of more than 10 billion euros
- EBITA margin above 9%
- Net income margin above 6%

To achieve these goals, the Group has defined the following areas of focus: decarbonization, digitalization and customer service. ANDRITZ will continue to pursue its successful M&A strategy, with the primary focus on digitalization and customer service.



KEY TECHNOLOGIES ENABLING THE GREEN TRANSITION

Decarbonization is a particularly important component of our business strategy. We develop economically viable key solutions for the green transition, providing full life cycle services from project development to operation and maintenance.

With our broad portfolio of sustainable products and solutions, we aim to make the greatest possible contribution to a better future, while helping our customers to achieve their sustainability goals. →



→ **CUSTOMER SERVICE: LIFE CYCLE SOLUTIONS
DRIVE SUCCESS**

We provide a full service offering to our customers at every step of the way, ensuring high product quality, output and uptime through quick response times and cost-competitive, efficient life cycle solutions. This is a key to our customers' success.

EXPANDING DIGITALIZATION

ANDRITZ offers a wide and ever-expanding range of innovative, user-friendly products and services for industrial digitalization through its Metris - Digital Solutions offering. Our digital solutions support customers across the plant life cycle, enhancing process performance and data value, from raw data to actionable insights. We focus on maximizing asset value by boosting productivity, efficiency and availability, and proactively manage cybersecurity risks. ■

PROVEN VALUE CREATION THROUGH STRATEGIC ACQUISITIONS

Clear acquisition strategy

- Complementary business in our industries
- Retain the management
- No acquisitions of competitors



76

SUCCESSFUL ACQUISITIONS
SINCE 2002

EUR 2.1 bn

INVESTED
IN ACQUISITIONS

EUR 3.6 bn

TOTAL EARNINGS (EBITA)
SINCE 2002

EUR 4.8 bn

TOTAL VALUE
CREATION*

* today's stand-alone enterprise value of acquired business minus investment plus accum. EBITA minus tax

ACQUISITIONS BOLSTER OUR GLOBAL MARKET POSITION

The acquisition of companies with complementary products and technologies is one of the main cornerstones of our business and growth strategy.

In 2023, ANDRITZ enhanced its competitiveness through the following strategic acquisitions:

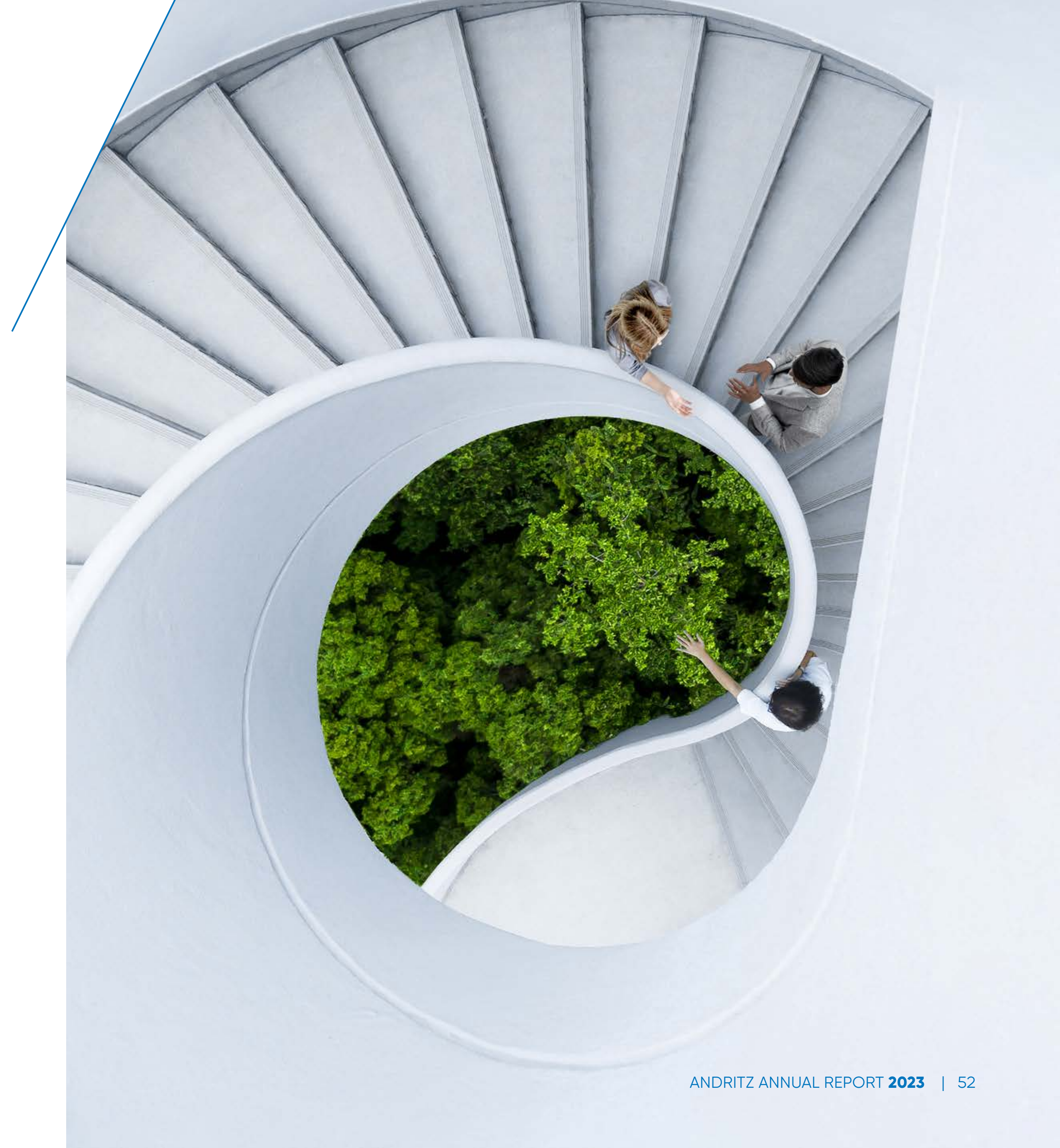
- **Dan-Web Machinery, Denmark:** extending and strengthening our product and service portfolio in the field of nonwovens
- **SciTech Service, Finland:** specializing in process research and application development for textile, paper and board, biofuels and chemicals industries
- **NAF, Sweden:** a major player in pulp and paper industry valves, strengthening our automation solutions
- **Dedert, USA:** combined portfolio enables complete solutions from dewatering to drying for the starch, biofuel and food industries
- **Imagine That, USA:** providing simulation software and complementing the Metris - ANDRITZ Digital Solutions portfolio

ESG AS A KEY FACTOR FOR SUCCESS

Sustainability is an integral part of ANDRITZ's corporate policy and strategy. This is reflected in the day-to-day work of every employee, as well as in the Group's leadership principles and business relationships. For ANDRITZ, sustainability is a crucial factor enabling the Group's long-term success.

As a global leader in large-scale, state-of-the-art engineering solutions, our goal is to drive the sustainability transformation of power generation and manufacturing, empower the circular economy and enable the green transition.

We strive to be best-in-class in sustainability terms in the markets we serve, and to create maximum value for all our stakeholders. We focus on responsible corporate governance and ensuring a safe and viable future for society, our employees and all other stakeholders. We also seek to create sustainable and durable products that contribute towards conserving natural resources, protecting the environment and mitigating climate change.



→ **STAKEHOLDER AND MATERIALITY ANALYSIS**

Sustainable development is founded on understanding and accommodating diverse perspectives, as well as continually analyzing major issues.

ANDRITZ carried out the first materiality analysis in 2019, which has been repeatedly reviewed and updated.

ANDRITZ is committed to an active communication and information policy to ensure that dialogue with all stakeholders is transparent and based on trust.

ANDRITZ's key stakeholders are:

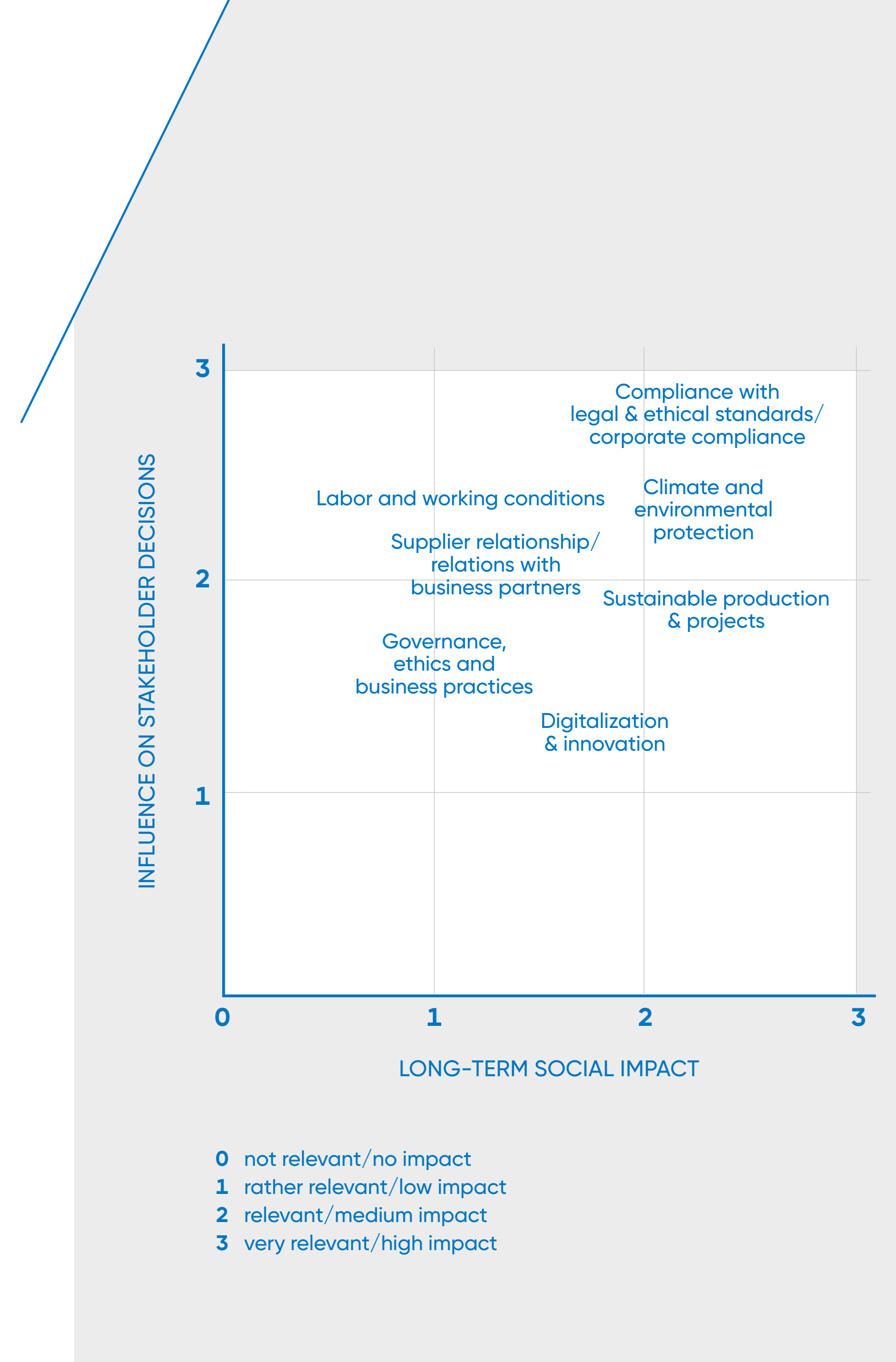
- Employees
- Customers
- Suppliers
- Shareholders and investors
- Press and media
- Science and research community
- Governments and authorities
- Non-governmental organizations (NGOs)

The following topics have the greatest influence on the social impact of our business activities and affect stakeholder decisions to do business with ANDRITZ:

- Adherence to legal and ethical standards, and the Group's internal compliance
- Responsible working conditions, safety at work and health care
- Climate and environmental protection
- Fair dealings with suppliers and business partners
- Sustainable production and projects, as well as product safety
- Responsible company management, ethics and business practices
- Digitalization and innovation

The chart beside shows the respective weightings of these topics.

ANDRITZ is currently working on an updated materiality analysis that reflects the new legal requirements of the EU's Corporate Sustainability Reporting Directive (CSRD).



→ **WE CARE – THE ANDRITZ SUSTAINABILITY PROGRAM**

Our sustainability program “We Care” includes all of our current sustainability-related activities, as well as new measures, goals and plans. It is based on the three fundamental topics: digitalization and innovation, stakeholder management and corporate compliance. We strive to set and maintain the highest standards in these areas, and to continuously improve in line with global best practice.

ANDRITZ’s environmental, social and governance (ESG) commitments are also based on these three core areas. Our ESG goals have been chosen to reflect where we believe we can have the maximum positive impact, and where we can make the greatest contribution to a sustainable future. For all our focus areas we set ambitious goals.



REACHING OUR ESG GOALS

Environmental focus

Minimizing the environmental impact of our own business activities is a major goal for ANDRITZ. We are targeting to cut our GHG footprint (Scope 1+2 emissions) in half by the end of 2025 compared to 2019, and to significantly reduce water consumption and waste production.

With its sustainable solutions and products, ANDRITZ also seeks to help its customers achieve their goals in this area. The Group aims to generate more than half of its revenue from sustainable products and solutions by the end of 2025. →

Goal	Measuring variable	Base year 2019	2021	2022	2023	Goal 2025
Reduce CO ₂ emissions (scope 1+2) by 50%*	Tons CO ₂ e/MEUR revenue	28.1**	29.3**	18.6**	18.0 (corresponds to -35.9% vs. 2019)	14.0**
Reduce water consumption by 10%*	m ³ /MEUR revenue	158.3	180.6	153.6	130.6 (corresponds to -17.5% vs. 2019)	142.5
Reduce waste volume by 10%*	Tons/MEUR revenue	10.7	7.8	7.0	8.7 (corresponds to -18.7% vs. 2019)	9.6
Increase revenue from sustainable solutions and products to over 50% of revenue	% of total revenue	46***	42	45	45	>50

Note: Only the sales of the included locations were incorporated.
 * Compared with base year 2019
 ** The values were adapted due to an incorrect CO₂ factor.
 *** The value refers to 2020 as no comparable data is available for 2019.

→ **Social focus**

Our goals in this sector focus on preventing workplace accidents and making ANDRITZ an attractive employer. We aim to reduce the frequency of accidents that result in lost working hours year-on-year, to lower employee turnover and increase the percentage of women among our employees.

30% reduction in the annual accident frequency rate
End of 2023: 7%

Below 4.5% employee turnover due to voluntary resignations by the end of 2025
End of 2023: 5%

20% share of women in the workforce by the end of 2025
End of 2023: 17%

Governance focus

We aim at minimizing corporate risks and continuously enhancing compliance, with particular focus on sustainable supply chain management.

85% of procurement volume covered by assessed suppliers by the end of 2025

End of 2023: 90%
(A reassessment of the evaluation process and the goal is planned for 2024.)

No compliance infringements, achieved by implementing the highest corporate compliance standards and monitoring observation of these standards
End of 2023: 0

No event-driven profit warnings, achieved by detecting company risks at an early stage
End of 2023: 0

Concrete measures

To achieve our ESG goals, we have implemented effective actions in our focus areas.

ENVIRONMENTAL

- Half of the electricity that ANDRITZ purchases comes from renewable sources.
- The execution of energy assessments was started with a focus on our Metals locations which led to action plans to reduce energy consumption by e.g. insulating buildings, installing triple glazing with low-E glass or switching to LED lighting.
- Photovoltaic systems in operation at ANDRITZ sites produced 4.2 GWh of green electricity in the reporting year. They have a total installed capacity of 12 GW peak.

SOCIAL

- Employee engagement survey in 2023 to identify employee concerns, increase retainment and reduce employee turnover.
- Various measures to strengthen internal communication and enhance inclusivity among leaders throughout the Group. Our aim is to foster a strong culture of diversity and inclusion.



- • Ongoing employee life cycle pulse surveys to map employee experience.
- Enhanced internal and external occupational health and safety (H&S) training programs (IOSH Safety, Health and Environment for Construction Site Managers) for site managers, site supervisors and other project key personnel.
- Close support for the most complex manufacturing locations through dedicated H&S programs, realized through specific Lean Six Sigma Yellow Belt trainings. These trainings are tailor made for ANDRITZ business requirements and provide fundamental knowledge and the toolset of the DMAIC (Define, Measure, Analyze, Improve, Control) process.
- Implementation of a tailor-made digital H&S solution to steer and evaluate H&S performance across the Group.

GOVERNANCE

- Continuous compliance training for employees.
- Proactive and continuous communication with our purchasers.

ANDRITZ HOLDS THE FOLLOWING CERTIFICATIONS AND COMMITTED TO THE FOLLOWING STANDARDS AND INITIATIVES:

ISO 50001:2018 – Energy management systems
 ISO 37301:2021 – Compliance management systems
 ISO 37001:2016 – Anti-bribery management systems
 ISO 55001:2014 – Asset management
 IEC 62443 – Security for industrial automation and control systems
 ISO/IEC 27001:2013 – Information technology – Security techniques – Information security management systems

Multi-site certification:

ISO 9001:2015 – Quality management systems
 ISO 14001:2015 – Environmental management systems
 ISO 45001:2018 – Occupational health and safety management systems

Moreover, all products and processes are certified internally and externally to the highest standards (Machinery Directive, ASME, GB 150, ISO 3834, ANSI, EN, DIN and ISO norms), and are reviewed regularly for possible H&S and environmental impacts.

STANDARDS AND INITIATIVES:

- Science Based Targets initiative (SBTi)
- Global Reporting Initiative (GRI)
- International Labor Standards (ILO)
- Modern Slavery Act
- OECD Guidelines for Multinational Enterprises
- UN Global Compact Initiative

ANDRITZ IS REGULARLY ASSESSED BY THE FOLLOWING ESG RATING AGENCIES:

- Carbon Disclosure Project (CDP)
- EcoVadis
- FTSE Russell
- ISS ESG
- MSCI
- S&P Global
- Sustainalytics

2023 IN FIGURES: INCREASE IN REVENUE AND EARNINGS, PROFITABILITY STABLE

ORDER INTAKE

The ANDRITZ GROUP's order intake amounted to 8,552 MEUR in 2023 and declined slightly after the record achieved in the previous year (-8% compared to 2022: 9,263 MEUR). The main reason for this was the downward trend in the Pulp & Paper business area, with the other three business areas showing strong performance and continuing to increase. Incoming orders for sustainable solutions and products developed particularly strongly.

Order intake in MEUR

	2023	2022	+/-
Pulp & Paper	3,119.4	4,296.4	-27.4%
Metals	2,124.5	2,008.6	+5.8%
Hydro	2,020.9	1,720.5	+17.5%
Separation	1,287.1	1,237.9	+4.0%

REVENUE

The Group's revenue rose again in 2023 from the record set in 2022, reaching 8,660 MEUR, an increase of 15% year-on-year (2022: 7,543 MEUR). All four business areas recorded revenue growth compared to the previous year.

Revenue in MEUR

	2023	2022	+/-
Pulp & Paper	4,096.3	3,513.8	+16.6%
Metals	1,840.5	1,621.2	+13.5%
Hydro	1,521.7	1,313.0	+15.9%
Separation	1,201.5	1,094.9	+9.7%

EARNINGS

EBITA (the Group's operating result) increased in line with revenue and recorded an increase of 14% to 742 MEUR (2022: 649 MEUR). An increase in the operating result was recorded in all four business areas. The EBITA margin remained unchanged at 8.6% (2022: 8.6%).

ORDER BACKLOG

The ANDRITZ GROUP had an order backlog of 9,873 MEUR as of December 31, 2023. This was 1% lower than the figure for the previous year (December 31, 2022: 9,977 MEUR). The business areas Metals, Hydro and Separation recorded a significant increase on the previous year, whereas the order backlog of Pulp & Paper decreased.

NET WORTH POSITION AND CAPITAL STRUCTURE

Total assets amounted to 8,497 MEUR (December 31, 2022: 8,492 MEUR), the equity ratio increased to 25.4% (December 31, 2022: 21.6%). Liquid funds stood at 1,787 MEUR as of December 31, 2023 (2,051 MEUR as of December 31, 2022). Net liquidity decreased to 913 MEUR (end of 2022: 983 MEUR).

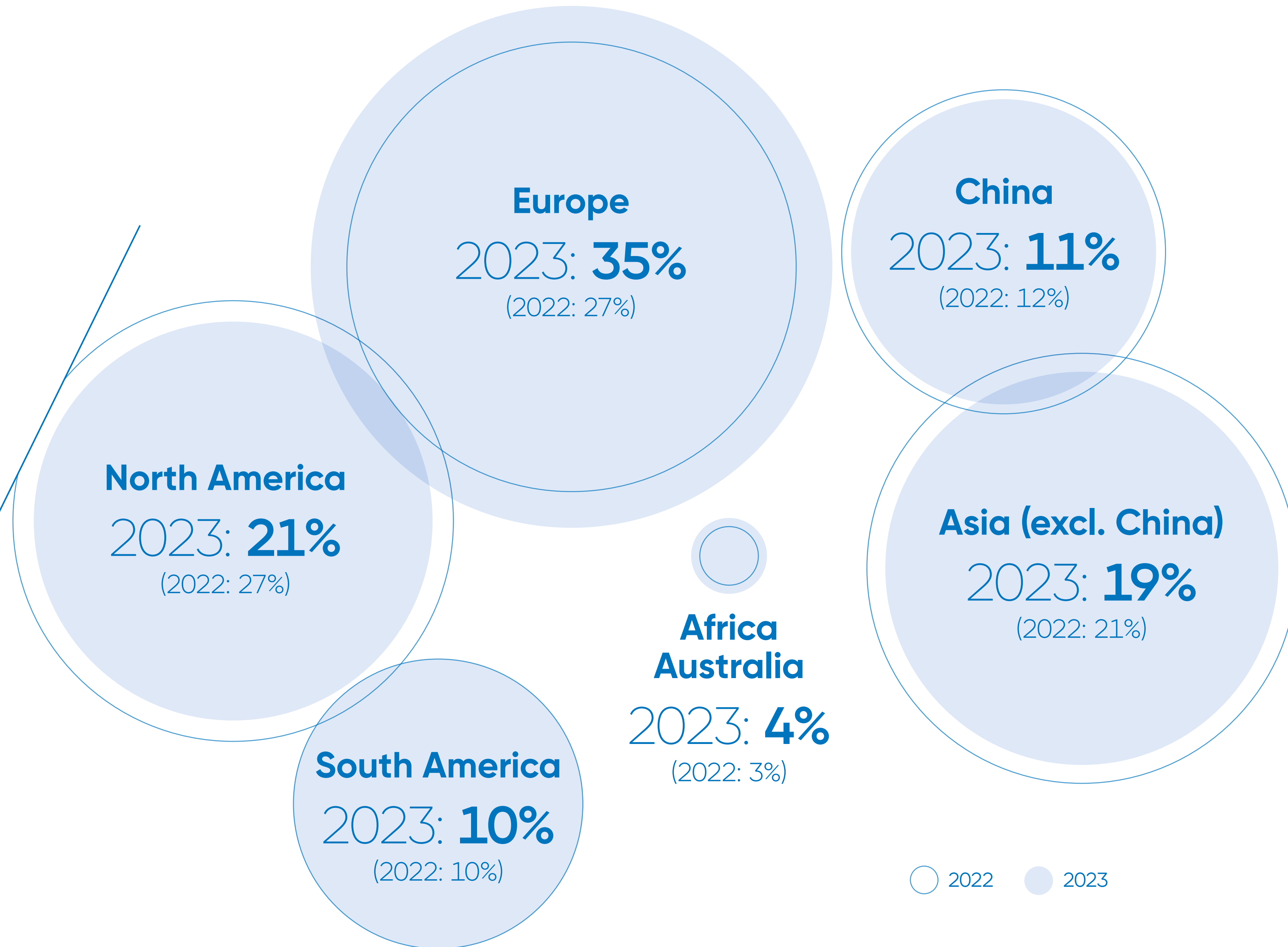
Earnings (EBITA) in MEUR

	2023	2022	+/-
Pulp & Paper	421.7	378.9	+11.3%
Metals	89.4	62.3	+43.5%
Hydro	88.1	72.3	+21.9%
Separation	142.7	135.0	+5.7%

ORDER INTAKE BY REGION

EUR 8.6 bn

ORDER INTAKE



○ 2022 ● 2023

THE ANDRITZ SHARE: A SUSTAINABLE INVESTMENT IN EVERY WAY

In 2023 international financial markets were dominated by the restrictive monetary policy of the central banks and the associated interest rate hikes to combat inflation. Increasing geopolitical tensions, especially the war in Israel, had a negative impact on the global economy. The consequences of the Covid-19 pandemic are still being felt, albeit to a lesser extent than in 2022.

The ongoing war in Ukraine led to a significant rise in prices and high price volatility for energy, many commodities and industrial primary products in 2023. This was followed by a significant increase in inflation in many countries. In view of the persistently high inflation rate, the central banks of many industrialized countries raised their key interest rates from mid of 2021 significantly and at a historically rapid pace. All of this led to subdued growth in Europe and moderate economic growth in the USA.

Against this backdrop, the ANDRITZ share price remained relatively stable, rising by 5.3% in 2023. The ATX, the leading share index on the Vienna Stock Exchange, increased by 9.9% in the same period.

The highest closing price of the ANDRITZ share was 65.90 EUR (March 30, 2023), while the lowest closing price was 42.10 EUR (October 27, 2023).

LONG-TERM DIVIDEND POLICY

Our dividend policy is geared towards continuity. Accordingly, we aim to consistently pay dividends which grow along with the growth of ANDRITZ's business year by year. We intend to distribute an average of 50–60% of net profit to shareholders in the long term, depending on our business requirements and any large-scale acquisitions.

STABLE AND WELL-BALANCED SHAREHOLDER STRUCTURE

ANDRITZ has a stable and well-balanced shareholder structure. The shareholder structure in the 2023 reporting year was as follows: around 31.5% of the share capital of ANDRITZ AG was held – directly and indirectly – by Custos Privatstiftung as well as Wolfgang Leitner, a member of the ANDRITZ AG Supervisory Board.

The company itself held around 4.5% of the shares. The free float amounted to around 64%, comprising national and international institutional investors and private (retail) investors. Most institutional investors come from the UK, Austria and Germany, while the bulk of retail shareholders are from Austria and Germany.

TRANSPARENT COMMUNICATION POLICY

Since ANDRITZ's IPO in 2001, continuous and transparent communication with all shareholders – institutional and private – has been the foundation of our investor relations activities. In the 2023 financial year, we took part in numerous investor conferences. In addition, our Investor Relations team held frequent video and telephone conferences to inform investors and analysts about the company's performance, its strategic and operational development, as well as the impact of economic developments, increased inflation, rising interest rates on individual markets and current ESG topics.

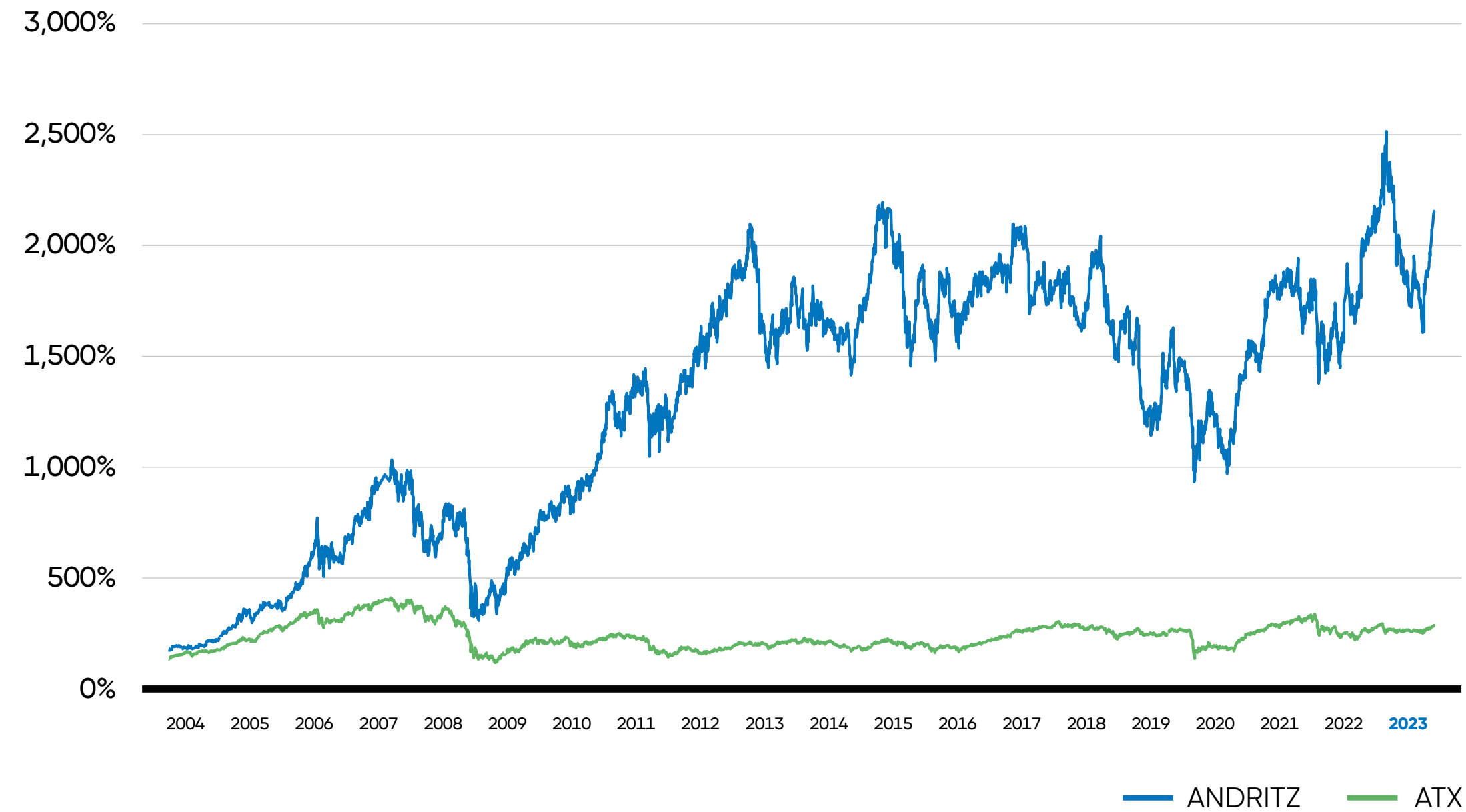
BROAD RESEARCH COVERAGE

In addition to overall economic and company-specific considerations, the recommendations and share price forecasts of analysts play an important role in investment decisions by shareholders.

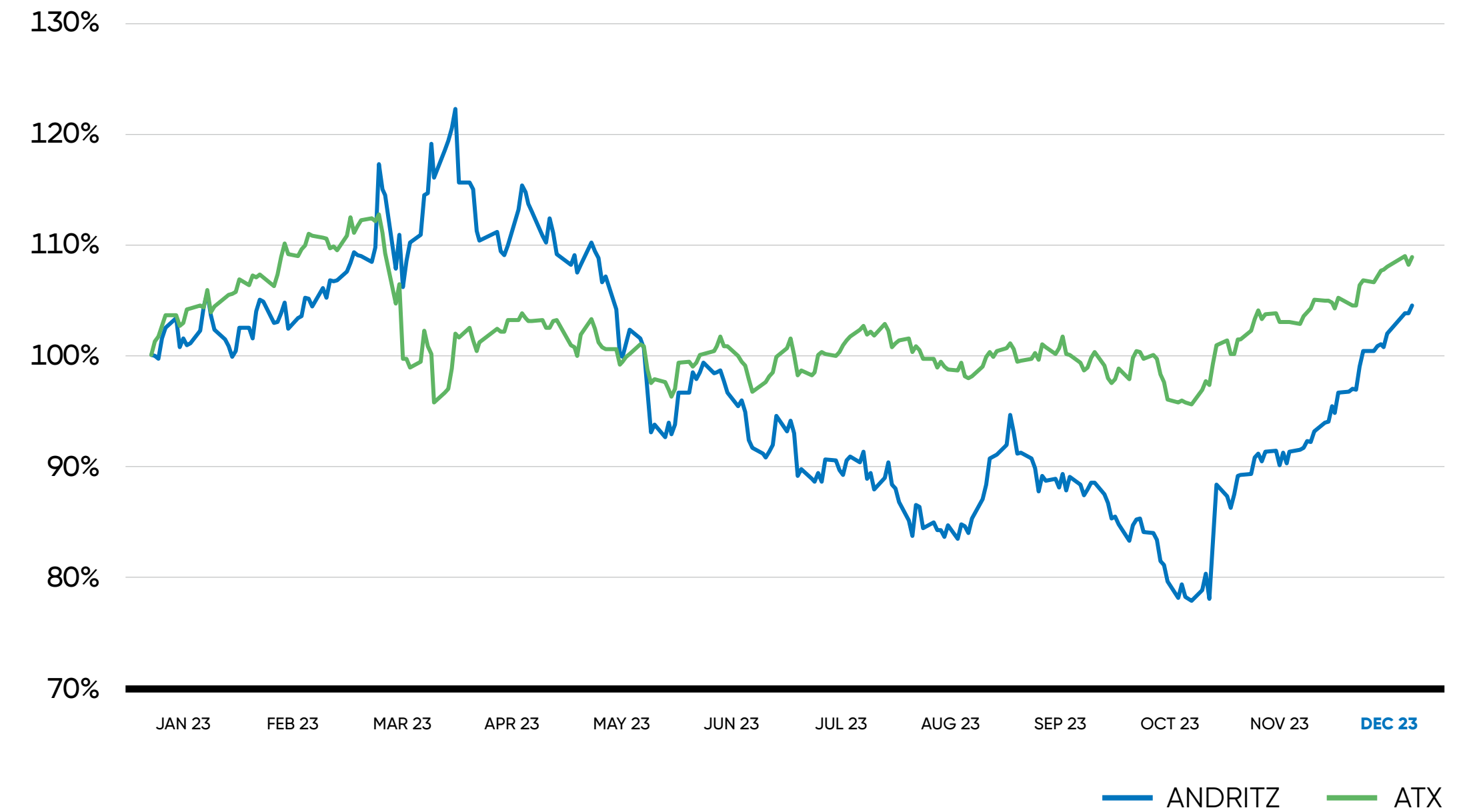
The following international banks and investment houses publish analyses on ANDRITZ at regular intervals: Baader Bank, BNP Paribas Exane, Deutsche Bank, ERSTE Bank, HSBC Trinkaus, J.P. Morgan, Kepler Cheuvreux, Raiffeisen Bank International, UBS and Wiener Privatbank.

We provide up-to-date information on research coverage of ANDRITZ on the Investor Relations page of our website: andritz.com/research-coverage.

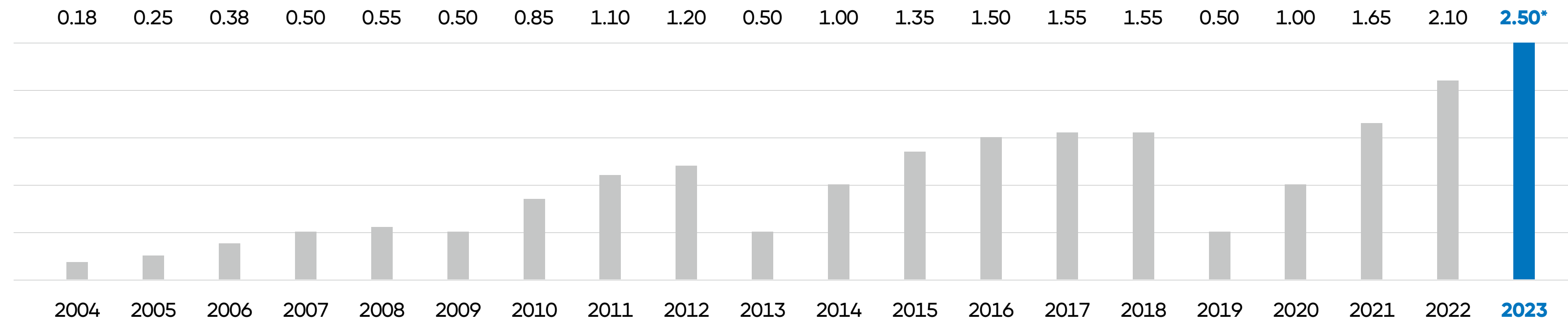
RELATIVE SHARE PRICE PERFORMANCE OF THE ANDRITZ SHARE VERSUS THE ATX SINCE 2004



RELATIVE SHARE PRICE PERFORMANCE OF THE ANDRITZ SHARE VERSUS THE ATX IN 2023

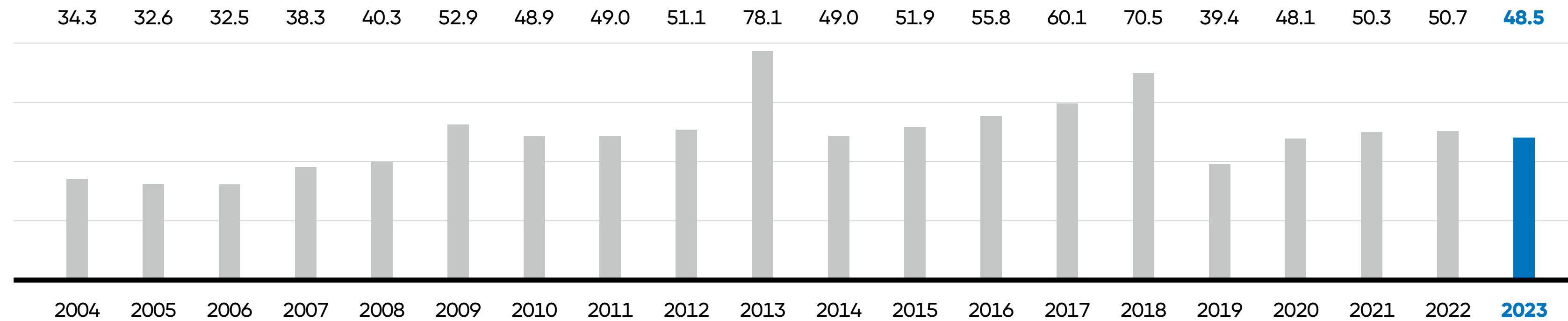


DEVELOPMENT OF THE DIVIDEND PER SHARE 2004–2023



* Proposal to the Annual General Meeting

DEVELOPMENT OF THE PAYOUT RATIO 2004–2023



Average
payout ratio

49.0%
(2004–2023)

KEY FIGURES OF THE ANDRITZ SHARE

	Unit	2023	2022	2021	2020	2019
Earnings per share	EUR	5.15	4.14	3.28	2.08	1.27
Dividend per share	EUR	2.50¹	2.10	1.65	1.00	0.50
Payout ratio	%	48.5	50.7	50.3	48.1	39.4
Price-earnings-ratio (based on the year-end closing price)	-	10.84	12.93	13.84	18.02	30.24
Equity attributable to shareholders per share	EUR	21.99	18.69	15.86	12.64	12.05
Highest closing price	EUR	65.90	54.55	50.85	38.82	45.06
Lowest closing price	EUR	42.10	36.04	36.66	24.36	29.88
Closing price at year-end	EUR	56.40	53.55	45.38	37.48	38.40
Market capitalization (at year-end)	MEUR	5,865.6	5,569.2	4,719.5	3,897.9	3,993.6
Performance	%	+5.3	+18.0	+21.1	-2.4	-4.3
ATX weighting (at year-end)	%	7.8583	7.7744	5.3766	6.1243	5.6622
Average trading volume ²	Shares	237,344	288,913	313,879	628,900	511,221

Source: Vienna Stock Exchange

¹ Proposal to the Annual General Meeting

² Double counting – as published by the Vienna Stock Exchange

FINANCIAL CALENDAR 2024

The financial calendar with updates and information on the ANDRITZ share can be found on the Investor Relations page at the ANDRITZ website andritz.com/investors.

March 11	Record date of Annual General Meeting
March 21	Annual General Meeting, Congress Graz
March 25	Ex-dividend
March 26	Dividend record date
March 28	Dividend payment
April 25	Results for the first quarter of 2024
July 25	Results for the first half of 2024
October 31	Results for the first three quarters of 2024

COMPLIANCE – THE FOUNDATION OF ALL BUSINESS ACTIVITIES

Compliance and ethical conduct are the foundation of ANDRITZ's business activities. The cornerstones of our compliance culture are integrity, respect, reliability and sustainability. In addition to comprehensive legal and regulatory requirements, we have set out our corporate values, principles and rules in a Code of Conduct and Ethics. This applies to all managers and employees; in parallel, our Supplier Code of Conduct defines the ramifications and rules for suppliers and other external stakeholders working for ANDRITZ.

We have established an effective compliance management system across ANDRITZ globally that deals with business-critical issues – including the prevention of corruption, anti-competitive behavior and insider trading as well as anti-discrimination, supplier compliance, export controls and data protection – →



“The cornerstones of our compliance culture are integrity, respect, reliability and sustainability.”

→ ensuring continuous global coverage in all our regions of operation. In addition to a number of full-time compliance professionals, the compliance system draws its members from different group functions. It ensures that risk assessments are carried out and that compliance policies and procedures are implemented, improved and monitored. We also conduct internal and external audits to assess the effectiveness of the rules and make further improvements.

Regional compliance officers at ANDRITZ subsidiaries act as multipliers of compliance knowledge and as the first point of contact for local employees. Board-level compliance directors are mandated to make sure all relevant compliance processes are fully implemented in their respective affiliate companies.

The ANDRITZ Code of Business Conduct and Ethics has been developed for employees. It is available in 14 languages and is taught in mandatory compliance training courses. In addition, specialized trainings are offered to employees based on their job families and special needs.

For our group-wide compliance program to be successful, all members of our supply chain must also commit to the same values, principles and rules as we do, through our Supplier Code of Conduct. All ANDRITZ suppliers must also undergo an onboarding process, and, if necessary, are subjected to a compliance audit. Appropriate risk assessment processes are being implemented with a view to enhanced scrutiny requirements for the supply chain, especially regarding the German Supply Chain Act (LkSG). ESG ratings for suppliers are becoming part of the assessment process for the supply chain.

By providing an anonymous system for whistleblowers, we encourage all our employees, business partners and other stakeholders to speak up and report any concerns to us. This system is fully compliant with the EU whistleblowing directive as well as corresponding laws in EU member states.

To verify the effectiveness of compliance across the Group and achieve continuous improvements, ANDRITZ's compliance management system is certified according to ISO 37301, and the anti-corruption management system according to ISO 37001.

The group-wide compliance regulations mandate requirements for developing, implementing and maintaining a compliance management system, as well as measures to help prevent and where necessary identify and verify instances of corruption.

For 2024, the compliance management system will be set to report in accordance with the EU's CSRD reporting requirements. ■

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DISCLAIMER

Certain statements contained in the ANDRITZ Annual Report 2023 and in the Annual Financial Report 2023 constitute "forward-looking statements". These statements, which contain the words "believe", "intend", "expect", and words of similar meaning, only reflect the Executive Board's beliefs and expectations and are subject to risks 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. The Annual Report 2023 and the Annual Financial Report 2023 contain assumptions and forecasts based on the information available up to the copy deadline on February 26, 2024. If the premises for these assumptions and forecasts do not materialize or risks indicated in the "Risk management" chapter and in the Management Report of the Annual Financial Report 2023 do arise, actual results may vary from the forecasts made in the Annual Report 2023 and the Annual Financial Report 2023. Although the greatest care was exercised in preparing data, all information relating to the future is provided without guarantee.

NOTE

In this report, ANDRITZ strives to use gender-sensitive language. If this is not possible in places, any personal terms used relate to all genders equally. The Annual Report 2023 is available in digital form only and is published in English and German. In the event of any discrepancies, the English version shall prevail.

ANNUAL FINANCIAL REPORT 2023

Detailed information on the 2023 business year, such as the integrated Management Report and Consolidated Financial Statements for 2023, can be found in the Annual Financial Report 2023, available here: andritz.com/downloads.

PICTURE CREDITS

Ian Ehm (page: 6, 22, 23), UPM (page: 4, 9, 10-13), GREENKO (page: 14-16), SANKO (page: 9, 18), ANDRITZ (page: 5, 9, 17, 25, 26, 29, 32, 33, 34, 36-40, 43-44, 46-47, 50), Adobe Stock (Cover, page: 4, 5, 20, 21, 27, 36, 51, 52, 54, 64), Porsche Holding (page: 41)

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