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EANS-News: ANDRITZ GROUP: Results for the third quarter and first three quarters of 2021

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Quarterly Report

Graz - November 5, 2021. International technology group ANDRITZ saw good business development in the third quarter of 2021. Operating result (EBITA) and profitability increased significantly compared to the previous year's reference period in spite of the decline in revenue compared to last year's reference period. Due to the lack of large-scale orders, order intake was just under 1.5 billion euros and thus below the level of the previous year.

Wolfgang Leitner, President & CEO of ANDRITZ AG: "We are pleased with business development in the first three quarters. At over five billion euros, the Group's order intake has reached a good level, and earnings and profitability have increased compared to the previous year's reference period in spite of the slight drop in revenue. We look towards the coming months with confidence and see unchanged good project and investment activity in all of the markets we serve."

The Group's financial key figures:

- * At 1,461.0 MEUR, order intake reached a satisfactory level in the third quarter of 2021, however it was 14.5% below the high level of the previous year's reference quarter (Q3 2020: 1,708.0 MEUR), which included two large orders from North America and Asia for the Hydro business area. Order intake amounted to 5,052.8 MEUR in the first three quarters of 2021 and was 6.5% higher than the figure for the previous year's reference period (Q1-Q3 2020: 4,744.7 MEUR). Particularly, the Metals business area increased its order intake significantly compared to the previous year.
- * The order backlog as of September 30, 2021 amounted to 7,341.9 MEUR, thus increasing compared to December 31, 2020 (+8.4% compared to the end of 2020: 6,774.0 MEUR).
- * Revenue reached 1,521.5 MEUR in the third quarter of 2021 and was thus well below the figure for the previous year's reference period (Q3 2020: 1,669.7 MEUR). This decline is largely attributable to the Pulp & Paper business area, which processed some larger orders with a strong impact on revenue in the previous year's reference period. Revenue, at 4,548.5 MEUR, was also below the previous year's reference figure (-6.1% compared to Q1-Q3 2020: 4,842.7 MEUR) in the first three quarters of 2021.
- * At 127.3 MEUR, the EBITA in the third quarter of 2021 was considerably higher than the figure for the previous year's reference period (Q3 2020: 104.2 MEUR), which included extraordinary effects amounting to 26 MEUR for capacity adjustments in the Metals Forming segment and the Hydro business area. Profitability (EBITA margin) reached a very good level at 8.4% (EBITA margin Q3 2020: 6.2%). The EBITA in the first three quarters of 2021 amounted to 365.0 MEUR (+31.1% compared to Q1-Q3 2020: 278.5 MEUR).
- * Net income (without non-controlling interests) increased significantly to 76.2 MEUR (Q3 2020: 52.4 MEUR). In the first three quarters of 2021, net income (without non-controlling interests) amounted to 212.9 MEUR (Q1-Q3 2020: 137.3 MEUR) and was thus 55% higher than the level of the previous year's reference period.

OUTLOOK, FINANCIAL GUIDANCE

The ANDRITZ GROUP anticipates good project and investment activity, remaining largely unchanged compared to the preceding quarters, in all four business areas for the coming months.

ANDRITZ continues to expect a significant increase in the EBITA reported for the full year of 2021 compared to the previous year and anticipates profitability (EBITA margin reported) of around 8% (EBITA margin reported in 2020: 5.8%). A slight decline in revenue is expected for the full year of 2021 compared to the previous year.

KEY FINANCIAL FIGURES AT A GLANCE

	Unit	Q1-Q3 2021	Q1-Q3 2020	+/- 2021	Q3 2021	Q3 2020	+/- 2021	2020
Revenue	MEUR	4,548.5	4,842.7	-6.1%	1,521.5	1,669.7	-8.9%	6,699.6
- Pulp & Paper	MEUR	2,209.4	2,447.3	-9.7%	744.8	851.7	-12.6%	3,339.0
- Metals	MEUR	955.3	1,049.0	-8.9%	317.2	350.8	-9.6%	1,420.5
- Hydro	MEUR	904.1	892.6	+1.3%	294.6	305.0	-3.4%	1,296.0
- Separation	MEUR	479.7	453.8	+5.7%	164.9	162.2	+1.7%	644.1
Order intake	MEUR	5,052.8	4,744.7	+6.5%	1,461.0	1,708.0	-14.5%	6,108.0
- Pulp & Paper	MEUR	2,314.6	2,416.3	-4.2%	602.3	716.5	-15.9%	2,961.1
- Metals	MEUR	1,205.9	842.7	+43.1%	362.3	354.6	+2.2%	1,143.6
- Hydro	MEUR	975.3	961.4	+1.4%	320.8	469.0	-31.6%	1,335.4
- Separation	MEUR	557.0	524.3	+6.2%	175.6	167.9	+4.6%	667.9
Order backlog (as of end of period)	MEUR	7,341.9	7,330.1	+0.2%	7,341.9	7,330.1	+0.2%	6,774.0
EBITDA	MEUR	485.5	404.8	+19.9%	166.9	146.2	+14.2%	571.1
EBITDA margin	%	10.7	8.4	-	11.0	8.8	-	8.5
EBITA	MEUR	365.0	278.5	+31.1%	127.3	104.2	+22.2%	391.7
EBITA margin	%	8.0	5.8	-	8.4	6.2	-	5.8
Earnings Before Interest and Taxes (EBIT)	MEUR	315.3	218.2	+44.5%	111.2	80.8	+37.6%	315.0
Financial result	MEUR	-25.3	-26.0	+2.7%	-7.1	-7.6	+6.6%	-34.1
Earnings Before Taxes (EBT)	MEUR	290.0	192.2	+50.9%	104.1	73.2	+42.2%	280.9
Net income (without non-controlling interests)	MEUR	212.9	137.3	+55.1%	76.2	52.4	+45.4%	207.1
Cash flow from operating activities	MEUR	183.7	255.1	-28.0%	30.7	155.1	-80.2%	461.5
Capital expenditure	MEUR	89.1	87.6	+1.7%	29.0	27.7	+4.7%	131.8
Employees (as of end of period; without apprentices)	-	26,789	27,786	-3.6%	26,789	27,786	-3.6%	27,232

All figures according to IFRS. Due to the utilization of automatic calculation programs, differences can arise in the addition of rounded totals and percentages.

MEUR = million euros. EUR = euros.

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ANDRITZ GROUP

International technology group ANDRITZ offers a broad portfolio of innovative plants, equipment, systems and services for the pulp and paper industry, the hydropower sector, the metals processing and forming industry, pumps, solid/liquid separation in the municipal and industrial sectors, as well as animal feed and biomass pelleting. Plants for power generation, flue gas cleaning, recycling, and the production of nonwovens and panelboard complete the global product and service offering. Innovative products and services in the industrial digitalization sector are offered under the brand name Metris and help customers to make their plants more user-friendly, efficient, and profitable. The publicly listed group has around 26,800 employees and more than 280 locations in over 40 countries.

ANNUAL AND FINANCIAL REPORTS

The annual and financial reports are available for download on the ANDRITZ web site at andritz.com.

DISCLAIMER

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

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