INTERIM FINANCIAL REPORT H1 2025

ANDRITZ

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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	H1 2025	H1 2024	+/-	Q2 2025	Q2 2024	+/-	2024
Order intake	MEUR	4,726.6	3,845.4	+22.9%	2,394.4	1,895.1	+26.3%	8,276.9
Order backlog (as of end of period)	MEUR	10,398.3	9,709.1	+7.1%	10,398.3	9,709.1	+7.1%	9,749.9
Revenue	MEUR	3,651.5	3,986.6	-8.4%	1,890.2	2,100.2	-10.0%	8,313.7
EBITDA	MEUR	374.3	423.4	-11.6%	189.6	229.4	-17.3%	887.9
EBITA[1)]	MEUR	288.7	333.0	-13.3%	146.9	180.6	-18.7%	713.0
EBITA margin	%	7.9	8.4	-	7.8	8.6	-	8.6
Comparable EBITA	MEUR	303.2	328.6	-7.7%	158.7	175.1	-9.4%	742.8
Comparable EBITA margin	%	8.3	8.2	-	8.4	8.3	-	8.9
Earnings Before Interest and Taxes (EBIT)	MEUR	257.8	309.2	-16.6%	131.1	169.3	-22.6%	661.9
Earnings Before Taxes (EBT)	MEUR	257.3	300.6	-14.4%	137.3	160.9	-14.7%	646.5
Net income (including non-controlling interests)	MEUR	191.6	223.8	-14.4%	102.4	119.7	-14.5%	496.5
Net income (without non-controlling interests)	MEUR	191.5	224.1	-14.5%	102.4	119.7	-14.5%	496.5
Cash flow from operating activities	MEUR	168.7	308.5	-	95.5	23.2	-	636.5
Capital expenditure	MEUR	98.4	107.0	-8.0%	48.0	67.3	-28.7%	237.5
Employees (as of end of period; without apprentices)	-	30,043	30,115	-0.2%	30,043	30,115	-0.2%	30,003
Total assets	MEUR	7,759.3	8,114.1	-4.4%	7,759.3	8,114.1	-4.4%	8,163.0
Equity ratio	%	28.0	26.5	-	28.0	26.5	-	27.9
Liquid funds	MEUR	1,060.4	1,397.6	-24.1%	1,060.4	1,397.6	-24.1%	1,434.4
Net liquidity	MEUR	516.2	831.0	-37.9%	516.2	831.0	-37.9%	904.9
Operating net working capital	MEUR	979.6	898.0	+9.1%	979.6	898.0	+9.1%	962.9
Net working capital	MEUR	228.7	27.6	+728.6%	228.7	27.6	+728.6%	51.6

1) Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill amounts to 30.9 MEUR (H1 2024: 23.8 MEUR; 2024: 51.1 MEUR); impairment of goodwill amounts to 0.0 MEUR (H1 2024: 0.0 MEUR; 2024: 0.0 MEUR).

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

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Pulp & Paper

	Unit	H1 2025	H1 2024	+/-	Q2 2025	Q2 2024	+/-	2024
Order intake	MEUR	1,733.3	1,485.3	+16.7%	758.7	842.8	-10.0%	2,779.8
Order backlog (as of end of period)	MEUR	2,687.4	2,889.5	-7.0%	2,687.4	2,889.5	-7.0%	2,459.1
Revenue	MEUR	1,378.7	1,738.0	-20.7%	733.8	905.7	-19.0%	3,461.1
EBITDA	MEUR	174.8	221.0	-20.9%	89.9	117.8	-23.7%	457.8
EBITDA margin	%	12.7	12.7	-	12.3	13.0	-	13.2
Comparable EBITA	MEUR	140.6	173.7	-19.1%	75.2	89.7	-16.2%	382.0
Comparable EBITA margin	%	10.2	10.0	-	10.2	9.9	-	11.0
EBITA	MEUR	135.2	176.9	-23.6%	70.6	93.6	-24.6%	373.7
EBITA margin	%	9.8	10.2	-	9.6	10.3	-	10.8
Employees (as of end of period; without apprentices)	-	12,607	13,399	-5.9%	12,607	13,399	-5.9%	13,150

Metals

	Unit	H1 2025	H1 2024	+/-	Q2 2025	Q2 2024	+/-	2024
Order intake	MEUR	872.3	670.1	+30.2%	526.7	321.0	+64.1%	1,707.2
Order backlog (as of end of period)	MEUR	1,890.2	1,842.4	+2.6%	1,890.2	1,842.4	+2.6%	1,965.3
Revenue	MEUR	793.8	894.0	-11.2%	382.0	454.5	-16.0%	1,811.2
EBITDA	MEUR	51.2	61.6	-16.9%	22.2	31.6	-29.7%	110.0
EBITDA margin	%	6.4	6.9	-	5.8	7.0	-	6.1
Comparable EBITA	MEUR	42.0	47.1	-10.8%	20.1	24.6	-18.3%	99.4
Comparable EBITA margin	%	5.3	5.3	-	5.3	5.4	-	5.5
EBITA	MEUR	33.3	40.1	-17.0%	13.2	19.2	-31.3%	73.0
EBITA margin	%	4.2	4.5	-	3.5	4.2	-	4.0
Employees (as of end of period; without apprentices)	-	5,849	6,091	-4.0%	5,849	6,091	-4.0%	6,109

Hydropower

	Unit	H1 2025	H1 2024	+/-	Q2 2025	Q2 2024	+/-	2024
Order intake	MEUR	1,345.4	781.7	+72.1%	776.5	284.1	+173.3%	2,170.5
Order backlog (as of end of period)	MEUR	4,365.6	3,473.2	+25.7%	4,365.6	3,473.2	+25.7%	3,933.7
Revenue	MEUR	775.5	663.7	+16.8%	402.7	361.4	+11.4%	1,537.9
EBITDA	MEUR	59.7	52.2	+14.4%	29.9	29.6	+1.0%	121.9
EBITDA margin	%	7.7	7.9	-	7.4	8.2	-	7.9
Comparable EBITA	MEUR	47.5	35.6	+33.4%	23.8	20.2	+17.8%	94.1
Comparable EBITA margin	%	6.1	5.4	-	5.9	5.6	-	6.1
EBITA	MEUR	47.2	39.8	+18.6%	23.5	23.2	+1.3%	96.3
EBITA margin	%	6.1	6.0	-	5.8	6.4	-	6.3
Employees (as of end of period; without apprentices)	-	6,337	5,958	+6.4%	6,337	5,958	+6.4%	6,004

Environment & Energy

	Unit	H1 2025	H1 2024	+/-	Q2 2025	Q2 2024	+/-	2024
Order intake	MEUR	775.6	908.3	-14.6%	332.5	447.2	-25.6%	1,619.4
Order backlog (as of end of period)	MEUR	1,455.1	1,504.0	-3.3%	1,455.1	1,504.0	-3.3%	1,391.8
Revenue	MEUR	703.5	690.9	+1.8%	371.7	378.6	-1.8%	1,503.5
EBITDA	MEUR	88.6	88.6	0.0%	47.6	50.4	-5.6%	198.2
EBITDA margin	%	12.6	12.8	-	12.8	13.3	-	13.2
Comparable EBITA	MEUR	73.1	72.2	+1.2%	39.6	40.6	-2.5%	167.3
Comparable EBITA margin	%	10.4	10.5	-	10.7	10.7	-	11.1
EBITA	MEUR	73.0	76.2	-4.2%	39.6	44.6	-11.2%	170.0
EBITA margin	%	10.4	11.0	-	10.7	11.8	-	11.3
Employees (as of end of period; without apprentices)	-	5,250	4,667	+12.5%	5,250	4,667	+12.5%	4,740

MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

In 2025, global economic conditions across major continents continued to be impacted by monetary policy, mainly the receding inflation and interest rates, as well as ongoing wars and geopolitical tensions, such as increasing trade barriers.

In Europe, GDP increased by 0.9% in the euro area and by 1.0% in the EU in 2024, as published by Eurostat, the statistical office of the European Union. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 1.2% in the euro area and by 1.4% in the EU in the first quarter of 2025, after +1.2% in the euro area and +1.4% in the EU also in the previous quarter.

In April 2025, compared with March 2025, seasonally adjusted industrial production decreased by 2.4% in the euro area and by 1.8% in the EU, according to first estimates from Eurostat. In March 2025, industrial production grew by 2.4% in the euro area and by 1.9% in the EU. In April 2025, compared with April 2024, industrial production increased by 0.8% in the euro area and by 0.6% in the EU.

Euro area annual inflation is expected to be 2.0% in June 2025, up from 1.9% in May, according to a flash estimate from Eurostat, returning to the European Central Bank’s (ECB) 2% target. The ECB has cut interest rates once more in June, by another 25 basis points to 2%, having lowered borrowing costs eight times, respectively by 2 percentage points, since June last year.

US real gross domestic product (GDP) decreased at an annual rate of -0.5% in the first quarter of 2025, according to the estimate released by the U.S. Bureau of Economic Analysis (BEA). In the fourth quarter of 2024, real GDP increased by 2.4%. With inflation easing from its highs towards the central bank’s 2%-target, the US Federal Reserve (FED) has initially lowered its key interest rate and then kept benchmark interest rates steady in the current 4.25-4.50% range. According to the U.S. Bureau of Labor Statistics (BLS), the US inflation rate increased 0.1% on a seasonally adjusted basis in May, after rising 0.2% in April. Over the last 12 months, inflation has amounted to 2.4% before seasonal adjustment.

China's economy grew by 5% year-on-year in 2024, meeting the government’s growth target of around 5%. China grew by 5.2% year-on-year in Q2 2025, following 5.4% in the first quarter, with resilient exports compensating for weaker domestic demand.

Source: EC, ECB, Eurostat, FED, NBS China, Bloomberg, US BLS, US BEA

BUSINESS DEVELOPMENT

Order intake

The business areas' order intake development at a glance:

	Unit	H1 2025	H1 2024	+/-
Pulp & Paper	MEUR	1,733.3	1,485.3	+16.7%
Metals	MEUR	872.3	670.1	+30.2%
Hydropower	MEUR	1,345.4	781.7	+72.1%
Environment & Energy	MEUR	775.6	908.3	-14.6%

The order intake of the ANDRITZ Group **in the first half of 2025** developed very satisfactorily and amounted to 4,726.6 MEUR (+22.9% versus H1 2024: 3,845.4 MEUR). Order intake in the business areas Hydropower (+72.1%), Metals (+30.2%), and Pulp & Paper (+16.7%) was well above the reference figure of the previous year. However, order intake in the Environment & Energy business area (-14.6%) was significantly below the high prior-year comparison figure, which included the largest ever retrofit order for a customer in Germany in the Clean Air division.

In the **second quarter of 2025** the order intake of the Group with 2,394.4 MEUR was +26.3% above the previous year's reference quarter (Q2 2024: 1,895.1 MEUR). The increase is mainly driven by investments from customers in the USA and Asia in the business areas Hydropower and Metals.

The business areas' development in detail:

- Pulp & Paper: Order intake amounted to 758.7 MEUR and was still on a satisfactory level but lower than in the previous year's reference period (-10.0% versus Q2 2024: 842.8 MEUR). While order intake in the Service business remained stable, the capital business recorded a decrease of order intake. The positive development in Paper & Textile could not fully compensate for the decline in Pulp & Power.

- Metals: At 526.7 MEUR, the order intake was significantly above the previous year's reference period (+64.1% versus Q2 2024: 321.0 MEUR). Metals Processing received several orders in China and the USA. One of the largest orders from Metals Processing included rolling, annealing, coating, and induction technologies for a plant producing electrical steel in China. Metals Forming continued its growth in China.

- Hydropower: Order intake amounted to 776.5 MEUR and was thus significantly higher than the low previous year's reference period (+173.3% versus Q2 2024: 284.1 MEUR). The substantial increase in order intake is primarily attributable to two major contracts for the modernization of power plants and pumped storage projects in India. In addition, the Service business contributed to this growth.

- Environment & Energy: Order intake amounted to 332.5 MEUR and was thus significantly below the high previous year's reference figure (-25.6% versus Q2 2024: 447.2 MEUR). While the divisions Clean Air, Separation, and Feed & Biofuel recorded a sharp decline due to a lack of large project awards, the Pumps division showed very strong order intake development.

Revenue

The business areas' revenue development at a glance:

	Unit	H1 2025	H1 2024	+/-
Pulp & Paper	MEUR	1,378.7	1,738.0	-20.7%
Metals	MEUR	793.8	894.0	-11.2%
Hydropower	MEUR	775.5	663.7	+16.8%
Environment & Energy	MEUR	703.5	690.9	+1.8%

The Group's revenue **in the first half of 2025** amounted to 3,651.5 MEUR and was thus 8.4% lower than the previous year's reference figure (H1 2024: 3,986.6 MEUR).This reflects the continued challenging macroeconomic and geopolitical environment. The business areas Hydropower (+16.8%) and Environment & Energy (+1.8%) were able to increase their revenue compared to the previous year's reference figure, especially Hydropower recording a significant increase. In contrast, revenue in the business areas Pulp & Paper (-20.7%) and Metals (-11.2%) declined significantly compared to the previous year's reference period.

Revenue of the ANDRITZ Group amounted to 1,890.2 MEUR in the **second quarter of 2025** and was thus below the reference figure for the previous year (-10.0% versus Q2 2024: 2,100.2 MEUR). The business area Hydropower (+11.4%) recorded a strong increase in revenue compared to the previous year's reference quarter, driven by the scheduled processing of the high order backlog built up in recent quarters as well as the growth in the Service business. Revenue in the business area Environment & Energy (-1.8%) was roughly in line with the strong reference quarter of the previous year, as growth in the Clean Air division was able to almost fully offset the decline in the other divisions. Revenue in the business area Pulp & Paper (-19.0%) declined significantly, mainly driven by the capital business. The Metals business area (-16.0%) also saw a significant decline in revenue, which is attributed to low investment activity in Europe and North America in recent quarters.

The share of **Service revenue** of the total revenue of the Group and the business areas in %:

	Unit	H1 2025	H1 2024	Q2 2025	Q2 2024
ANDRITZ Group	**%**	**44**	**40**	**44**	**41**
Pulp & Paper	%	59	49	57	51
Metals	%	27	25	28	25
Hydropower	%	36	37	37	38
Environment & Energy	%	43	38	43	37

The share of the Service business in the ANDRITZ Group's total sales has increased because higher year-on-year service revenue was achieved but also because revenue in the capital business declined year-on-year.

Order backlog

The ANDRITZ Group's order backlog as of June 30, 2025, amounted to 10,398.3 MEUR (+6.7% versus December 31, 2024: 9,749.9 MEUR). The Hydropower business area recorded a significant increase in order backlog compared to December 31, 2024. While the order backlog in the business areas Metals and Environment & Energy remained at a similar level, the Pulp & Paper business area saw a decline due to the scheduled processing of large-scale orders included in the backlog.

Earnings

The **operating result (EBITA)** of the Group amounted to 288.7 MEUR **in the first half of 2025**, which was below the level of the reference figure for the previous period (-13.3% versus H1 2024: 333.0 MEUR). Profitability (EBITA margin) decreased to 7.9% (H1 2024: 8.4%). The comparable EBITA of the Group amounted to 303.2 MEUR in the first half of 2025 (H1 2024: 328.6 MEUR), the items affecting comparability were mainly related to capacity adjustments. The comparable EBITA margin at 8.3% was nearly unchanged from the previous year (H1 2024: 8.2%).

Profitability development in the first half of 2025 by business area:

- Pulp & Paper: Profitability at 9.8% was slightly below the previous year (H1 2024: 10.2%). The Service business showed satisfactory development and stable profitability, while the Capital business saw lower profitability, mainly due to a different project mix. The comparable EBITA margin, adjusted for provisions related to capacity adjustments, was 10.2% (H1 2024: 10.0%).

- Metals: The EBITA margin reduced to 4.2% (H1 2024: 4.5%). While Metals Processing maintained its margin, Metals Forming (Schuler) experienced a decline. The comparable EBITA margin, adjusted for provisions related to capacity adjustments in Metals Forming, was 5.3% (H1 2024: 5.3%).

- Hydropower: Profitability was 6.1%, nearly unchanged from the previous year (H1 2024: 6.0%).

- Environment & Energy: Profitability remained at a strong level, but declined to 10.4% (H1 2024: 11.0%) compared to the previous year.

The **EBITA** of the Group **in the second quarter of 2025** amounted to 146.9 MEUR and was thus below last year's reference period (-18.7% versus Q2 2024: 180.6 MEUR). Profitability decreased to 7.8% (Q2 2024: 8.6%).

The **financial result** in the first half of 2025 amounted to -0.5 MEUR (H1 2024: -8.6 MEUR). The net interest result declined significantly compared to the previous year's reference figure due to lower interest rates and reduced gross liquidity. The lower gross liquidity was mainly attributable to an increase in net working capital as a result of the scheduled execution of large-scale orders and the repayment of loans. In the first half of 2025, the other financial result includes a positive effect from the valuation equity instruments at fair value, as well as negative effects from foreign currency translation of loans and from hyperinflation. In the first half of 2024 the other financial result and result from companies accounted for using the equity method included a one-time effect in the context of the deconsolidation of a company. It comprised the write-off of a loan granted to this company and the measurement of the remaining shares at fair value.

Net income (including non-controlling interests) declined to 191.6 MEUR (-14.4% versus H1 2024: 223.8 MEUR), whereof 191.5 MEUR (H1 2024: 224.1 MEUR) are attributable to the shareholders of the parent company and 0.1 MEUR (H1 2024: -0.3 MEUR) to non-controlling interests.

Financial position

Total assets as of June 30, 2025 amounted to 7,759.3 MEUR (December 31, 2024: 8,163.0 MEUR). The equity ratio increased slightly and amounted to 28.0% (December 31, 2024: 27.9%).

Liquid funds as of June 30, 2025 decreased to 1,060.4 MEUR (as of end of 2024: 1,434.4 MEUR), mainly due to dividend payment and the payment for the acquisition of the LDX Group. Net liquidity decreased to 516.2 MEUR (as of end of 2024: 904.9 MEUR).

In April 2025, the ANDRITZ Group arranged a committed syndicated revolving credit facility (RCF) as a strategic financing tool, enabling to draw, repay, and redraw funds up to a predetermined limit of 500.0 MEUR. The RCF has a maturity in 2030 with two one-year extension options. This flexibility supports the cash flow management and short-term liquidity needs of the ANDRITZ Group, ensuring to respond swiftly to financial needs and opportunities. As of June 30, 2025, the credit facility was undrawn.

As of June 30, 2025, for performance of contracts, down payments, warranties, etc. the ANDRITZ Group had loans and committed credit facilities of 339 MEUR, thereof 112 MEUR utilized, as well as bank guarantee lines and surety lines of 6,631 MEUR, thereof 3,117 MEUR utilized.

Employees

As of June 30, 2025, ANDRITZ Group employed 30,043 employees (December 31, 2024: 30,003 employees).

Major risks during the remaining months of the financial year

Aside from a potentially negative impact on the overall investment climate, increasing global trade barriers could lead to price increases for raw materials, industrial semi-finished products, energy, sub-supplies, and consequently overall inflation, which could potentially have a negative impact on order intake and financial development of the ANDRITZ Group. Increasing geopolitical conflicts, including the war in the Middle East and in the Ukraine, could again have a negative impact on the availability of raw materials and lead to supply-chain constraints. This in turn could lead to delays in the processing of orders on the one hand and new price increases for many raw materials and industrial semi-finished products on the other hand.

Current dynamics in the European and North American automotive sector are characterized by a slowing sales momentum, especially for electric vehicles (EV). As government incentives for EVs have selectively been reduced or even discontinued, purchase decisions are still driven by considerations around the availability of reliable and fast charging networks as well as sales and resale prices. Whereas a slowing sales momentum could prove to be temporary, a sustained demand weakness in the sector could have negative implications on investment activity.

The recent weakening of major operating currencies against the Euro could lead to adverse foreign exchange translation effects and hence have an incremental impact on earnings and financial position in Euro terms.

In addition to the current risks mentioned above, there are numerous other risks that could have a negative effect on the overall economic development in case they materialize. Aside from increasing global trade barriers, these risks include increasing domestic instabilities and high national debt levels in various countries. A detailed description of the strategic, operational, and financial risks as well as information on the internal control and risk management systems of the ANDRITZ Group are available in the Annual Financial Report for 2024.

OUTLOOK

According to the International Monetary Fund's (IMF) World Economic Outlook (Juli 2025), the swift escalation of trade tensions and extremely high levels of uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to decelerate to 3.0% in 2025 and 3.1% in 2026, revised from 2.8% and 3.0% for these years in the IMF's April 2025 forecast and still substantially below the historical (2000-2019) average of 3.7%. Advanced economies are forecasted by the IMF to grow at around 1.5% in 2025, while emerging markets are expected to grow at 4.1%. Growth in the United States is expected to slow to 1.9%, a pace that is 0.1 percentage point higher relative to the IMF's projection in April 2025. Economic growth in the euro area at 1% is expected to accelerate by 0.2 percentage points. Global headline inflation is expected amount to 4.2% in 2025 and 3.6% in 2026.

Despite ongoing macroeconomic and geopolitical challenges, the ANDRITZ Group has currently no indications that the general conditions described above will have a significant negative impact on the project and investment activities of the markets and customers served by ANDRITZ in 2025. ANDRITZ's ability to generate revenue remains strongly supported by its large existing order backlog, its high exposure and the growing demand for spare parts and Service as well as projects for refurbishment and modernization of existing equipment and plants. In addition, the Group continues to benefit from increasing demand for technologies enabling the green transition.

For 2025, the ANDRITZ Group continues to see increasing project activity, as already reflected in the promising order intake in the first and second quarter of 2025. Based on the existing order backlog, continued growth in demand for Service and green technologies and including the contribution from the recent acquisitions, ANDRITZ continues to expect revenues in a range of 8.0 to 8.3 BEUR for the full-year 2025. Given the ongoing improvements in mix from the growth in our Service business, improved project execution and proactive capacity adjustments (mainly in the Metals and Pulp & Paper business areas), the ANDRITZ Group is still aiming for a comparable EBITA margin (excluding non-operating items) in a range of 8.6% to 9.0% for the year 2025.

However, major operating currencies of the Group have simultaneously weakened against the Euro, from the end of the first quarter onwards. As such, the ANDRITZ Executive Board has decided to reflect potential adverse foreign exchange effects in the second half of the year in its full-year guidance ranges. Based on adverse translation effects mainly, the ANDRITZ Group now expects to arrive at the low end of its above-mentioned guidance ranges for revenue and comparable EBITA margin.

In case the macroeconomic and geopolitical environment would deteriorate significantly further and if increasing global trade barriers would materialize as proposed, this could have negative effects on the processing and intake of orders, and hence, have a negative impact on ANDRITZ's financial development. In turn, this could necessitate capacity adjustments beyond current initiatives, which would require financial provisions and could have a negative impact on ANDRITZ Group's earnings. If the Euro would strengthen further against major operating currencies, this could have additional adverse translation effects.

CONSOLIDATED INCOME STATEMENT

For the first half of 2025 (unaudited)

(in MEUR)	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenue	**3,651.5**	**3,986.6**	**1,890.2**	**2,100.2**
Changes in inventories of finished goods and work in progress	69.6	74.2	19.6	21.8
Other own work capitalized	7.0	4.7	4.4	3.2
Other income	51.4	77.2	23.8	51.4
Cost of materials	-1,752.1	-2,071.9	-917.0	-1,101.2
Personnel expenses	-1,167.4	-1,145.6	-580.5	-584.4
Other expenses	-485.7	-501.8	-250.9	-261.6
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**374.3**	**423.4**	**189.6**	**229.4**
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	-116.5	-114.2	-58.5	-60.1
Earnings Before Interest and Taxes (EBIT)	**257.8**	**309.2**	**131.1**	**169.3**
Result from investments accounted for using the equity method	0.9	18.5	0.6	17.9
Interest income	19.1	35.7	8.9	16.7
Interest expense	-20.6	-23.1	-10.0	-12.0
Other financial result	0.1	-39.7	6.7	-31.0
Financial result	**-0.5**	**-8.6**	**6.2**	**-8.4**
Earnings Before Taxes (EBT)	**257.3**	**300.6**	**137.3**	**160.9**
Income taxes	-65.7	-76.8	-34.9	-41.2
NET INCOME	**191.6**	**223.8**	**102.4**	**119.7**
Net income attributable to owners of the parent	191.5	224.1	102.4	119.7
Net income allocated to non-controlling interests	0.1	-0.3	0.0	0.0
Basic earnings per no-par value share (in EUR)	1.96	2.25	1.05	1.20
Diluted earnings per no-par value share (in EUR)	1.95	2.24	1.04	1.19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half of 2025 (condensed, unaudited)

(in MEUR)	H1 2025	H1 2024	Q2 2025	Q2 2024
NET INCOME	**191.6**	**223.8**	**102.4**	**119.7**
Remeasurement of defined benefit plans	16.2	3.1	-0.6	3.1
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	-5.0	0.5	-3.7	1.2
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods	**11.2**	**3.6**	**-4.3**	**4.3**
Currency translation of foreign operations	-97.3	-20.5	-71.9	-19.8
Cash flow hedges	24.9	-7.9	12.7	-4.2
Share of other comprehensive income of investments accounted for using the equity method	0.2	0.0	0.0	0.0
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods	**-72.2**	**-28.4**	**-59.2**	**-24.0**
OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES)	**-61.0**	**-24.8**	**-63.5**	**-19.7**
TOTAL COMPREHENSIVE INCOME	**130.6**	**199.0**	**38.9**	**100.0**
Total comprehensive income attributable to owners of the parent	130.8	199.2	39.0	99.6
Total comprehensive income allocated to non-controlling interests	-0.2	-0.2	-0.1	0.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025 (unaudited)

(in MEUR)	June 30, 2025	December 31, 2024
ASSETS		
Property, plant, and equipment	1,239.3	1,270.7
Goodwill	886.9	860.4
Intangible assets other than goodwill	157.1	139.9
Investments accounted for using the equity method	20.3	34.1
Other financial assets	127.6	82.4
Other non-financial assets	80.1	75.2
Deferred tax assets	184.6	211.6
Non-current assets	**2,695.9**	**2,674.3**
Inventories	1,192.7	1,162.4
Advance payments made	180.0	151.4
Trade accounts receivable	1,057.8	1,168.8
Contract assets	1,102.1	1,099.3
Current tax assets	28.3	32.5
Other financial assets	194.5	386.8
Other non-financial assets	331.8	314.7
Cash and cash equivalents	968.5	1,164.6
Current assets other than assets held for sale	**5,055.7**	**5,480.5**
Assets held for sale	7.7	8.2
Current assets	**5,063.4**	**5,488.7**
TOTAL ASSETS	**7,759.3**	**8,163.0**

EQUITY AND LIABILITIES		
Share capital	104.0	104.0
Capital reserves	36.5	36.5
Retained earnings and other reserves	2,029.0	2,136.9
Equity attributable to owners of the parent	**2,169.5**	**2,277.4**
Non-controlling interests	2.4	2.6
Total equity	**2,171.9**	**2,280.0**
Bank loans and Schuldscheindarlehen	228.6	356.6
Lease liabilities	148.3	161.6
Provisions for employee benefits	322.7	341.2
Provisions	201.7	202.8
Other financial liabilities	25.7	37.0
Other non-financial liabilities	2.1	2.2
Deferred tax liabilities	96.9	87.1
Non-current liabilities	**1,026.0**	**1,188.5**
Bank loans and Schuldscheindarlehen	315.6	172.9
Lease liabilities	47.8	47.1
Trade accounts payable	787.6	954.8
Contract liabilities from revenue recognized over time	1,425.6	1,321.6
Contract liabilities from revenue recognized at a point in time	339.8	342.6
Provisions for employee benefits	37.7	45.5
Provisions	355.4	396.1
Current tax liabilities	92.6	95.8
Other financial liabilities	90.3	172.7
Other non-financial liabilities	1,069.0	1,145.4
Current liabilities	**4,561.4**	**4,694.5**
TOTAL EQUITY AND LIABILITIES	**7,759.3**	**8,163.0**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the first half of 2025 (unaudited)

(in MEUR)	H1 2025	H1 2024
Net income	**191.6**	**223.8**
Income taxes	65.7	76.8
Interest result	1.5	-12.6
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	116.5	114.2
Result from investments accounted for using the equity method	-0.9	-18.5
Gains/losses from disposal of fixed and financial assets	-1.2	-2.4
Other non-cash income/expenses	7.4	54.1
Change in net working capital	-114.1	-30.8
Changes in provisions and other assets and liabilities	-37.7	-45.5
Interest received	19.6	35.7
Interest paid	-11.8	-18.2
Income taxes paid	-68.2	-69.0
CASH FLOW FROM OPERATING ACTIVITIES	**168.7**	**308.5**
Payments made for property, plant, and equipment and intangible assets	-90.1	-75.8
Payments received for disposals of property, plant, and equipment and intangible assets	6.9	11.5
Payments made for non-current and current financial assets	-147.4	-126.0
Payments received for disposal of non-current and current financial assets	307.0	189.1
Net cash flow from company acquisitions	-92.9	-39.2
CASH FLOW FROM INVESTING ACTIVITIES	**-16.5**	**-40.4**
Payments received from bank loans and other financial liabilities	43.1	4.9
Payments made for bank loans and other financial liabilities	-77.1	-307.5
Payments made for lease liabilities	-21.1	-24.3
Dividends paid	-253.8	-248.5
Purchase of non-controlling interests and payments to former shareholders	-4.6	-9.6
Proceeds from re-issuance of treasury shares	7.7	8.4
CASH FLOW FROM FINANCING ACTIVITIES	**-305.8**	**-576.6**
CHANGES IN CASH AND CASH EQUIVALENTS	**-153.6**	**-308.5**
Currency translation adjustments	-42.5	-7.7
Changes in consolidation scope	0.0	-3.1
Cash and cash equivalents at the beginning of the period	1,164.6	1,507.1
Cash and cash equivalents at the end of the period	968.5	1,187.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first half of 2025 (unaudited)

	Attributable to owners of the parent								Non-controlling interests	Total equity
(in MEUR)	Share capital	Capital reserves	Retained earnings	Fair value reserve	Reserve of remeasurements of defined benefit plans	Reserve of exchange differences on translation	Treasury shares	Total		
BALANCE AS OF JANUARY 1, 2024	**104.0**	**36.5**	**2,348.3**	**34.2**	**-43.4**	**-112.2**	**-189.7**	**2,177.7**	**-20.2**	**2,157.5**
Net income			224.1					224.1	-0.3	223.8
Other comprehensive income				-7.4	3.1	-20.6		-24.9	0.1	-24.8
Total comprehensive income			**224.1**	**-7.4**	**3.1**	**-20.6**		**199.2**	**-0.2**	**199.0**
Dividends			-248.5					-248.5		-248.5
Change in treasury shares			-1.7				12.7	11.0		11.0
Equity-settled share-based compensation			1.8					1.8		1.8
Hyperinflation			3.9					3.9		3.9
Transfers and other changes						-0.6		-0.6	22.7	22.1
BALANCE AS OF JUNE 30, 2024	**104.0**	**36.5**	**2,327.9**	**26.8**	**-40.3**	**-133.4**	**-177.0**	**2,144.5**	**2.3**	**2,146.8**
BALANCE AS OF JANUARY 1, 2025	**104.0**	**36.5**	**2,604.2**	**3.4**	**-33.2**	**-148.1**	**-289.4**	**2,277.4**	**2.6**	**2,280.0**
Net income			191.5					191.5	0.1	191.6
Other comprehensive income				19.9	16.2	-96.8		-60.7	-0.3	-61.0
Total comprehensive income			**191.5**	**19.9**	**16.2**	**-96.8**		**130.8**	**-0.2**	**130.6**
Dividends			-253.8					-253.8		-253.8
Change in treasury shares			-0.1				10.7	10.6		10.6
Equity-settled share-based compensation			3.0					3.0		3.0
Hyperinflation			1.5					1.5		1.5
BALANCE AS OF JUNE 30, 2025	**104.0**	**36.5**	**2,546.3**	**23.3**	**-17.0**	**-244.9**	**-278.7**	**2,169.5**	**2.4**	**2,171.9**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2025

A) GENERAL INFORMATION AND LEGAL BASES

1. General information

ANDRITZ AG is an Aktiengesellschaft incorporated under the laws of the Republic of Austria and has been listed on the Vienna Stock Exchange since June 2001. The registered office of ANDRITZ AG, the parent company of the ANDRITZ Group, is at Stattegger Strasse 18, 8045 Graz, Austria. The ANDRITZ Group (the “Group” or “ANDRITZ”) is a leading producer of high-technology industrial machinery and operates through four strategic reportable operating segments: Pulp & Paper, Metals, Hydropower, and Environment & Energy.

In general, the business of the ANDRITZ Group is not characterized by any seasonality. Income tax expense in the interim periods is calculated based on the currently expected effective tax rate of the ANDRITZ Group for the full year.

The interim consolidated financial statements as of June 30, 2025 were neither subject to a complete audit nor to an audit review by an auditor.

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

2. Accounting principles

The interim consolidated financial statements as of June 30, 2025 were prepared in accordance with the principles set forth in the International Financial Reporting Standards (IFRS) – guidelines for interim reporting (IAS 34) – to be applied in the European Union. The accounting and valuation methods as of December 31, 2024 have been maintained unmodified with the exception of the changes explained below. For additional information on the accounting and valuation principles, refer to the consolidated financial statements as of December 31, 2024, which form the basis for this interim consolidated financial report.

a) Standards and interpretations applicable for the first time

ANDRITZ has applied the following new or changed standards issued by the IASB and the interpretations issued by the IFRIC for the financial year beginning on January 1, 2025:

Standard/Interpretation	Title	Effective for annual financial statements for periods beginning on or after	Endorsement by EU
IAS 21	Amendment: Lack of exchangeability	January 1, 2025	November 12, 2024

The amendments to **IAS 21** require the use of a consistent approach in assessing whether a currency is convertible into another currency and, if this is not the case, in determining the exchange rate to be used and the required disclosures in the notes.

This new or changed standard does not have any or no material effect at ANDRITZ.

b) Standards and interpretations that have been published but not yet applied

ANDRITZ has not adopted the following accounting pronouncements that have been issued by the IASB, but are not yet effective:

Standard/Interpretation	Title	Effective for annual financial statements for periods beginning on or after	Endorsement by EU
IFRS 9 / IFRS 7	Anmendment to contracts relating to nature-dependent electricity	January 1, 2026	January 16, 2025
IFRS 7 / IFRS 9	Amendment: Classification and measurement of financial instruments	January 1, 2026	May 27, 2025
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements to IFRS (Cycle 2021-2023)	January 1, 2026	July 9, 2025
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027	open
IFRS 19	Subsidiaries without public accountability: Disclosure	January 1, 2027	open

The amendments to **IFRS 9 and IFRS 7** (Contracts relating to nature-dependent electricity) clarify the application of the own use exception, introduce new disclosure requirements and contain simplifications in the accounting of hedging transactions in connection with contracts for nature-dependent electricity supply.

The changes to **IFRS 7** and **IFRS 9** concern the classification and measurement of financial instruments, the derecognition of a financial liability settled through electronic payment transactions and disclosures on equity instruments that are measured at fair value through other comprehensive income.

The **annual improvements to IFRS** (Cycle 2021-2023) include clarifications and adjustments to facilitate initial application in IFRS 1, improvements and clarifications to disclosure requirements in IFRS 7, corrections and clarifications to improve consistency in IFRS 9, adjustments to eliminate inconsistencies and improve clarity in IFRS 10 and changes to improve the presentation and clarity of cash flow reporting in IAS 7.

The new standard **IFRS 19** allows certain subsidiaries to apply reduced disclosures if they apply IFRS accounting standards in their financial statements. IFRS 19 is optional to apply for eligible subsidiaries.

These new or changed standards do not have any or no material effect at ANDRITZ.

The new standard **IFRS 18** will replace the previous standard IAS 1. The following key improvements contribute to more transparent and comparable reporting:

- Predefined subtotals and categories of income and expenses in the income statement
- Explanations of key performance indicators defined by management
- Rules to improve the summary and breakdown of information in the financial statements

ANDRITZ is currently assessing the effects of applying IFRS 18 on the consolidated financial statements.

B) INFORMATION ON THE STRUCTURE OF ANDRITZ

3. Consolidation scope

The interim consolidated financial statements include ANDRITZ AG and those companies it controls, where their influence on the assets, liabilities, financial position, and profit or loss of the Group is not of minor importance. The consolidation scope has changed as follows:

	2025		2024	
	Full consolidation	Equity method	Full consolidation	Equity method
Balance as of January 1	**167**	**3**	**171**	**2**
Acquisitions of companies	2	0	2	0
Disposals of companies	0	-1	0	0
Changes in consolidation type	0	0	-1	1
Mergers and liquidations	-3	0	-1	0
Balance as of June 30	**166**	**2**	**171**	**3**
Thereof attributable to:				
Domestic companies	7	0	7	0
Foreign companies	159	2	164	3

In the first half of 2024, ANDRITZ Group deconsolidated OTORIO Ltd., Israel due to loss of control. This resulted in a gain of 23.2 MEUR, which was reported under other income. At the same time, a loan to OTORIO was fully written down (-38.4 MEUR in other financial result). The remaining 41.43% stake in OTORIO was accounted for as an associated company using the equity method, with a carrying value of 17.5 MEUR.

In the first half of 2025, ANDRITZ transferred its remaining 41.43% stake in OTORIO Ltd., Israel to Armis, Israel. As consideration, ANDRITZ received around 2.6 MEUR cash and a 1.34% stake in Armis. The Armis shares were classified as equity instruments under IFRS 9 and are measured at fair value through profit or loss.

4. Company acquisitions

LDX Group

ANDRITZ has signed a contract to acquire 100% of the shares in the LDX Group. The parent company, Dustex LLC, is headquartered in Kennesaw, Georgia, USA. The acquisition also includes the subsidiary Western Pneumatics, LLC, based in Eugene, Oregon, USA. The closing of the transaction took place in February 2025. This acquisition expands the existing product portfolio in the Environment & Energy business area. LDX, with around 250 employees, recently reported annual revenue of approximately 100 MEUR. Through this acquisition, two fully consolidated companies were added to the ANDRITZ Group's scope of consolidation.

Preliminary fair values at the acquisition date

The preliminary fair values of the assets acquired, and liabilities assumed are as follows:

(in MEUR)	Total
Property, plant, and equipment	7.2
Intangible assets other than goodwill	56.8
Other non-financial assets	0.1
Non-current assets	**64.1**
Inventories	9.0
Trade accounts receivable	7.3
Contract assets	2.7
Other non-financial assets	0.9
Cash and cash equivalents	2.0
Current assets	**21.9**
Lease liabilities	3.5
Deferred tax liabilities	15.7
Non-current liabilities	**19.2**
Lease liabilities	1.0
Trade accounts payable	3.1
Contract liabilities from revenue recognized over time	6.9
Contract liabilities from revenue recognized at a point in time	2.5
Provisions	6.1
Other non-financial liabilities	2.4
Current liabilities	**22.0**
Net assets	**44.8**
Total comprehensive income allocated to non-controlling interests	0.0
Goodwill	50.1
Consideration transferred	**94.9**

The goodwill of the acquired companies mainly results from the skills and technical talent of the workforce and the expected synergies from the integration into the ANDRITZ Group.

The initial accounting of the assets acquired, and liabilities assumed is based on preliminary figures, because valuations have not been finalized yet. The final evaluation of the balance sheet items is carried out according to the regulations of IFRS 3 – Business Combinations.

Transaction costs that are directly connected to a business combination are recognized as an expense as incurred. The acquired receivables do not contain any receivables that are expected to be uncollectible.

The acquisition has contributed 22,3 MEUR to the ANDRITZ Group's revenue and -8,1 MEUR to the ANDRITZ Group's EBIT since its first-time consolidation. If the business had been acquired at the beginning of the financial year, it would have contributed 26,7 MEUR to the ANDRITZ Group's revenue and -9,7 MEUR to the ANDRITZ Group's EBIT.

5. Related party transactions

Transactions with associated companies and non-consolidated companies are not material and are mainly carried out in the form of deliveries and services. These business transactions are conducted exclusively based on normal market terms.

There were no material changes in transactions with related persons as set forth in the last annual financial report, which significantly affected the assets, liabilities, financial position, and profit or loss of the Group during the first six months of the current business year.

C) RESULT OF THE FIRST HALF YEAR

6. Segment Reporting

For management purposes, ANDRITZ Group is organized in four business areas based on products and services which corresponds to the reportable operating segments:

- Pulp & Paper (PP)
- Metals (ME)
- Hydropower (HY)
- Environment & Energy (EE)

a) Information by operating segment for the first half of 2025

(in MEUR)	PP	ME	HY	EE	Total
Revenue	1,378.7	793.8	775.5	703.5	3,651.5
EBITDA	174.8	51.2	59.7	88.6	374.3
EBITA	135.2	33.3	47.2	73.0	288.7
Capital expenditure	40.0	12.5	20.7	25.2	98.4
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	60.4	19.2	12.5	24.4	116.5
Result from investments accounted for using the equity method	0.0	0.9	0.0	0.0	0.9
Carrying amount of investments accounted for using the equity method	0.0	20.3	0.0	0.0	20.3

b) Information by operating segment for the first half of 2024

(in MEUR)	PP	ME	HY	EE	Total
Revenue	1,738.0	894.0	663.7	690.9	3,986.6
EBITDA	221.0	61.6	52.2	88.6	423.4
EBITA	176.9	40.1	39.8	76.2	333.0
Capital expenditure	30.0	31.7	21.7	23.6	107.0
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	63.6	22.8	12.3	15.5	114.2
Result from investments accounted for using the equity method	0.0	18.5	0.0	0.0	18.5
Carrying amount of investments accounted for using the equity method	0.0	34.6	0.0	0.0	34.6

7. Revenue

The following table shows the revenue of ANDRITZ for the first half of 2025 and 2024 on the basis of the reported segments:

	Pulp & Paper		Metals		Hydropower		Environment & Energy		Total	
(in MEUR)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
REGION										
Europe	421.9	513.8	234.0	272.7	277.3	209.6	227.7	244.5	1,160.9	1,240.6
North America	334.8	340.7	238.9	285.7	226.1	203.0	180.0	153.2	979.8	982.6
South America	271.8	351.3	17.3	39.4	42.6	58.3	74.3	77.2	406.0	526.2
Asia (without China)	157.7	349.6	90.5	88.5	175.1	127.4	91.7	92.1	515.0	657.6
China	164.9	150.6	187.3	180.4	8.0	12.2	95.6	94.0	455.8	437.2
Others	27.6	32.0	25.8	27.3	46.4	53.2	34.2	29.9	134.0	142.4
	1,378.7	**1,738.0**	**793.8**	**894.0**	**775.5**	**663.7**	**703.5**	**690.9**	**3,651.5**	**3,986.6**
TYPE										
Over time	735.5	1,016.0	498.7	593.4	693.4	583.8	285.4	292.0	2,213.0	2,485.2
At a point in time	643.2	722.0	295.1	300.6	82.1	79.9	418.1	398.9	1,438.5	1,501.4
	1,378.7	**1,738.0**	**793.8**	**894.0**	**775.5**	**663.7**	**703.5**	**690.9**	**3,651.5**	**3,986.6**
CATEGORY										
Capital	570.5	891.3	579.9	668.3	495.8	420.3	398.6	425.6	2,044.8	2,405.5
Service	808.2	846.7	213.9	225.7	279.7	243.4	304.9	265.3	1,606.7	1,581.1
	1,378.7	**1,738.0**	**793.8**	**894.0**	**775.5**	**663.7**	**703.5**	**690.9**	**3,651.5**	**3,986.6**

D) NON-CURRENT ASSETS AND LIABILITIES

8. Goodwill

The impairment test for goodwill requires estimations regarding the development of future revenue and margins, and their resulting cash flows as well as assumptions for determining the discount rates used and is therefore subject to uncertainties.

Internal and external parameters such as market capitalization, market returns, market development, assets and liabilities, business development, and the legal environment of the ANDRITZ Group have not changed significantly compared to December 31, 2024. The review as of June 30, 2025, did not result in any need for impairment of goodwill.

9. Property, plant, and equipment and intangible assets other than goodwill

The additions to property, plant, and equipment and intangible assets other than goodwill amounted to 98.4 MEUR in the first half of 2025. Depreciation of property, plant, and equipment and amortization and impairment of intangible assets other than goodwill amounted to 116.5 MEUR.

10. Personnel-related provisions (employee benefits)

For the valuation of pension plans and other employee benefits, a method is used based on parameters such as the expected discount rate, salary and pension increases, and the return on plan assets. If the relevant parameters develop materially different to what is expected, this could have a material impact on the Group's provisions and thus on the financial position.

With regard to the development of the actuarial assumptions, an adjustment affecting provisions for pensions and severance payments in the amount of 21.2 MEUR (before income taxes) was made as of June 30, 2025.

E) FINANCIAL AND CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS

11. Financial assets and liabilities

a) Levels and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value:

As of June 30, 2025

(in MEUR)						Net book value				Fair value
	Hedge accounting at fair value	Mandatory at FVTPL	Equity instruments - FVTOCI	At amortized costs	No IFRS 9 valuation category	Total	Level 1	Level 2	Level 3	Total
Trade accounts receivable				1,057.8		1,057.8				
Other financial assets						322.1				
Shares in non-consolidated companies					41.3	41.3			41.3	41.3
Investments: Equity instruments		26.0	30.6			56.6	4.7		51.9	56.6
Investments: Debt instruments		87.3				87.3	87.3			87.3
Time deposits				6.2		6.2				
Derivatives	65.0	0.7				65.7		65.7		65.7
Miscellaneous				65.0		65.0				
Cash and cash equivalents				968.5		968.5				
FINANCIAL ASSETS	**65.0**	**114.0**	**30.6**	**2,097.5**	**41.3**	**2,348.4**				
Bank loans				115.4		115.4		112.1		112.1
Schuldscheindarlehen				428.8		428.8		421.8		421.8
Lease liabilities				196.1		196.1		195.4		195.4
Trade accounts payable				787.6		787.6				
Other financial liabilities						116.0				
Derivatives	38.9	7.3				46.2		46.2		46.2
Earn out and contingent considerations				17.6		17.6			16.8	16.8
Miscellaneous				52.2		52.2				
FINANCIAL LIABILITIES	**38.9**	**7.3**		**1,597.7**		**1,643.9**				

As of December 31, 2024

(in MEUR)					Net book value				Fair value
	Hedge accounting at fair value	Mandatory at FVTPL	Equity instruments - FVTOCI	At amortized costs	No IFRS 9 valuation category	Total	Level 1	Level 2	Level 3	Total
Trade accounts receivable				1,168.8		1,168.8				
Other financial assets						469.2				
Shares in non-consolidated companies					38.0	38.0			38.0	38.0
Investments: Equity instruments			33.4			33.4	4.2		29.2	33.4
Investments: Debt instruments		143.8				143.8	143.8			143.8
Time deposits				127.7		127.7				
Derivatives	17.4	7.4				24.8		24.8		24.8
Miscellaneous				101.5		101.5				
Cash and cash equivalents				1,164.6		1,164.6				
FINANCIAL ASSETS	**17.4**	**151.2**	**33.4**	**2,562.6**	**38.0**	**2,802.6**				
Bank loans				100.7		100.7		96.2		96.2
Schuldscheindarlehen				428.8		428.8		412.7		412.7
Lease liabilities				208.7		208.7		207.6		207.6
Trade accounts payable				954.8		954.8				
Other financial liabilities						209.7				
Derivatives	57.7	16.6				74.3		74.3		74.3
Earn out and contingent considerations				22.5		22.5			21.7	21.7
Miscellaneous				112.9		112.9				
FINANCIAL LIABILITIES	**57.7**	**16.6**		**1,828.4**		**1,902.7**				

b) Liquidity risks

The following tables show the undiscounted contractual cash flows from financial liabilities:

As of June 30, 2025

(in MEUR)	Net book value						Contractual cash flows	
		Not exceeding 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Bank loans	115.4	60.0	19.6	17.8	17.4	2.5	0.0	117.3
Lease liabilities	196.1	31.1	48.1	31.4	23.2	17.1	74.2	225.1
Trade accounts payable	787.6	787.6	0.0	0.0	0.0	0.0	0.0	787.6
Earn out and contingent considerations	17.6	3.1	3.9	8.1	1.7	1.7	0.0	18.5
Schuldscheindarlehen	428.8	133.7	131.9	138.4	37.5	0.0	0.0	441.5
Other financial liabilities	52.2	52.0	0.0	0.0	0.0	0.0	0.2	52.2
Non-derivative financial liabilities	**1,597.7**	**1,067.5**	**203.5**	**195.7**	**79.8**	**21.3**	**74.4**	**1,642.2**
Derivatives	46.2	34.9	8.7	3.0	1.7	0.3	0.0	48.6
Derivative financial liabilities	**46.2**	**34.9**	**8.7**	**3.0**	**1.7**	**0.3**	**0.0**	**48.6**
	1,643.9	**1,102.4**	**212.2**	**198.7**	**81.5**	**21.6**	**74.4**	**1,690.8**

As of December 31, 2024

(in MEUR)	Net book value						Contractual cash flows	
		Not exceeding 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Bank loans	100.7	46.4	19.0	18.4	17.4	2.0	0.0	103.2
Lease liabilities	208.7	55.2	45.7	29.2	21.9	16.5	74.7	243.2
Trade accounts payable	954.8	954.8	0.0	0.0	0.0	0.0	0.0	954.8
Earn out and contingent considerations	22.5	6.2	6.0	6.3	1.7	1.7	1.7	23.6
Schuldscheindarlehen	428.8	133.7	131.9	138.4	37.5	0.0	0.0	441.5
Other financial liabilities	112.9	112.7	0.0	0.0	0.0	0.0	0.2	112.9
Non-derivative financial liabilities	**1,828.4**	**1,309.0**	**202.6**	**192.3**	**78.5**	**20.2**	**76.6**	**1,879.2**
Derivatives	74.3	51.9	14.9	4.7	3.0	0.4	0.0	74.9
Derivative financial liabilities	**74.3**	**51.9**	**14.9**	**4.7**	**3.0**	**0.4**	**0.0**	**74.9**
	1,902.7	**1,360.9**	**217.5**	**197.0**	**81.5**	**20.6**	**76.6**	**1,954.1**

12. Equity

a) Dividends

The dividend of 253.8 MEUR for 2024 – this is equal to 2.60 EUR per share – was proposed by the Executive Board and approved by the 118th Annual General Meeting on March 27, 2025. The dividend was paid to the share-holders on April 3, 2025.

b) Treasury shares

During the first half of 2025, ANDRITZ has not bought back own shares. 81,900 no-par value shares were resold at a price of 31.20 EUR per share and 132,378 no-par value shares were resold at a price of 38,80 EUR per share to eligible executives under the management share option program. 56,008 no-par value shares were transferred to employees of ANDRITZ in the course of employee participation programs.

13. Credit facilities

In April 2025, ANDRITZ Group arranged a 500.0 MEUR revolving credit facility (RCF) to provide greater financial flexibility. The RCF has a 5-year maturity with two one-year extension options. As of June 30, 2025, the facility was undrawn.

F) OTHER INFORMATION

14. Notes to the consolidated statement of cash flows

The cash flow from operating activities in the first half 2025, at 168.7 MEUR, was significantly below the reference figure of the previous year (H1 2024: 308.5 MEUR). The decline is primarily due to project-related changes in net working capital (-114.1 MEUR in H1 2025 compared with -30.8 MEUR in H1 2024). Other non-cash income/expenses contain a one-time effect of 38.4 MEUR from the disposal of a loan granted to OTORIO LTD in the first half 2024.

The cash flow from investing activities amounted to -16.5 MEUR in the first half of 2025 (H1 2024: -40.4 MEUR). The change is mainly due to higher payments received from sale of non-current and current financial assets (307.0 MEUR in H1 2025 compared with 189.1 MEUR in H1 2024). The net cash flow from company acquisitions increased significantly.

The net cash flow from company acquisitions is as follows:

(in MEUR)	H1 2025	H1 2024
Net assets	**44.7**	**28.0**
Goodwill	50.1	26.9
CONSIDERATION TRANSFERRED	**94.8**	**54.9**
Cash and cash equivalents acquired	-2.0	-2.2
Receivables for purchase price overpaid / Payables from purchase price not yet paid (incl. contingent consideration)	0.0	-13.5
NET CASH FLOW FROM COMPANY ACQUISITIONS	**92.8**	**39.2**

The cash flow from financing activities amounted to -305.8 MEUR in the first half of 2025 (H1 2024: -576.6 MEUR). The change resulted mainly from the repayment of Schuldscheindarlehen (0.0 MEUR in the first half of 2025 compared with 300.0 MEUR in the first half of 2024).

15. Assets held for sale

In the Metals business area, the sale of property, plant, and equipment (land and buildings) in Germany was initiated at the end of 2024 and assets were recognised as held for sale. As of June 30, 2025, the assets in the amount of 7.7 MEUR continue to be presented as held for sale. The sale of the property, plant, and equipment will probably be completed in the second half of 2025.

In the Pulp & Paper business area property, plant, and equipment in Canada amounting to 0.5 MEUR were classified as held for sale at the end of 2024. No impairment losses were recorded from the preceding valuation. The sale has been finalised in the first half of 2025 with a gain on disposal of 0.9 MEUR.

16. Effects of hyperinflation

Argentina has been classified as a hyperinflationary economy since July 1, 2018, and Turkey since March 1, 2022. In the ANDRITZ Group this applies to:

- ANDRITZ FABRICS AND ROLLS S.A., Argentina
- ANDRITZ HYDRO Ltd. Sti., Turkey
- ANDRITZ FABRICS AND ROLLS TECHNOLOGIES MAKINA HIZMETLERI SANAYI LIMITED SIRKETI, Turkey

In the IFRS financial statements of these three subsidiaries all items with material effects from the change in the purchasing power of the functional currency were adjusted accordingly and reported in the measurement unit applicable on the reporting date.

The calculations were based on the following parameters:

Three-year inflation rate Turkey

	2021	2022	2023	2024	2025
Annual inflation rate	36%	64%	65%	44%	17%
Cumulative three-year rate	75%	156%	268%	290%	178%
Price index	1.36	1.64	1.65	1.44	1.17

Three-year inflation rate Argentina

	2021	2022	2023	2024	2025
Annual inflation rate	51%	95%	211%	140%	15%
Cumulative three-year rate	216%	300%	816%	1354%	757%
Price index	1.51	1.95	3.11	2.40	1.15

For the first half of 2025, the effect of the application of IAS 29 on net income amounted -2.3 MEUR.

17. Events after June 30, 2025

The ANDRITZ Group has signed a contract to acquire 100% of the Salico Group. The group is headquartered in Italy and Spain. The acquisition also includes subsidiaries in the United Kingdom, the USA, and India. Salico specializes in the design and manufacture of advanced finishing equipment for metal flat strip processing. This acquisition marks another important step in ANDRITZ's strategy to become the full-line supplier for the entire downstream portfolio in the ferrous and non-ferrous industries. The closing of the transaction took place in July 2025. The acquisition expands the existing product portfolio in the Metals business area. Salico, with around 150 employees, recently reported annual revenue of approximately 100 MEUR.

The ANDRITZ Group has also signed a contract to acquire 100% of A. Celli Paper S.P.A., Italy. The acquisition also includes subsidiaries in Italy and China. A. Celli is a suppier of machinery and key equipment for the production of tissue, paper and board grades. This acquisition will expand ANDRITZ's capabilities in key areas such as winding and rewinding technologies, making ANDRITZ a leading full line supplier from fiber to the packaged paper rolls, while also strengthening the service business. The closing of the transaction took place in July 2025. The acquisition expands the existing product portfolio in the Pulp & Paper business area. A.Celli, with around 100 employees, recently reported annual revenue of approximately 70 MEUR.

STATEMENT BY THE EXECUTIVE BOARD

Statement by the Executive Board of ANDRITZ AG, pursuant to section 125 paragraph 1 of the (Austrian) Stock Exchange Act

We hereby confirm that, to the best of our knowledge, the condensed interim financial statements of the ANDRITZ Group drawn up in compliance with the applicable accounting standards provide a true and fair view of the asset, financial, and earnings positions of the ANDRITZ Group, and that the management report provides a true and fair view of the asset, financial, and earnings positions of the ANDRITZ Group with regard to the important events of the first six months of the financial year and their impact on the condensed interim financial statements of the ANDRITZ Group, and with regard to the major risks and uncertainties during the remaining six months of the financial year, and also with regard to the major business transactions subject to disclosure and concluded with related persons and companies.

Graz, July 31, 2025

The Executive Board of ANDRITZ AG

Joachim Schönbeck e.h. (President and CEO)	Dietmar Heinisser e.h.	Vanessa Hellwing e.h. (CFO)	Jarno Nymark e.h.	Frédéric Sauze e.h.

GLOSSARY

BEUR
Billion euros.

Capital expenditure
Additions to intangible assets and property, plant, and equipment.

Dividend per share
Part of earnings per share, which is distributed to shareholders.

Earnings per share
Net income attributable to owners of the parent / weighted average number of shares.

EBIT
Earnings before interest and taxes.

EBITA
Earnings before interest, taxes, amortization of identifiable assets acquired in a business combination and recognized separately from goodwill and impairment of goodwill.

EBITA, comparable (Comparable EBITA)
EBITA adjusted for special items

EBITDA
Earnings before interest, taxes, depreciation, and amortization.

EBT
Earnings before taxes.

EE
Environment & Energy business area.

Employees
Number of employees without apprentices.

Equity ratio
Total equity / total assets.

HY
Hydro operating business area.

Liquid funds
Cash and cash equivalents plus investments plus time deposits.

ME
Metals business area.

MEUR
Million euros.

Net liquidity
Liquid funds less bank loans and Schuldscheindarlehen.

Net working capital
Operating Net working capital adding the total of current tax assets, other non-financial assets (excluding plan assets in excess of defined benefit obligation) and derivative financial instruments (which are part of other financial assets) less the total of current tax liabilities, other non-financial liabilities and derivative financial instruments (which are part of other financial liabilities).

Operating Net working capital
Total of inventories, advance payments made, trade accounts receivable and contract assets less the total of trade accounts payable and contract liabilities.

Order backlog
The order backlog consists of present customer orders at the reporting date. The order backlog at the end of the period is basically calculated by the order backlog at the beginning of the period plus order intake less revenue during the reporting period.

Order intake
The order intake is the estimated revenue of orders, which have been put into effect in the reporting period; letter of intents are not part of the order intake.

PP
Pulp & Paper business area.

Sureties
These contain bid bonds, contract performance guarantees, down payment guarantees as well as performance and warranty bonds at the expense of the ANDRITZ Group.

Total equity
Total equity including non-controlling interests.

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