INTERIM
FINANCIAL REPORT 2021
FIRST HALF

ANDRITZ

ENGINEERED SUCCESS

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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	H1 2021	H1 2020	+/-	Q2 2021	Q2 2020	+/-	2020
Order intake	MEUR	3,591.8	3,036.7	+18.3%	1,862.3	1,183.8	+57.3%	6,108.0
Order backlog (as of end of period)	MEUR	7,403.5	7,396.6	+0.1%	7,403.5	7,396.6	+0.1%	6,774.0
Revenue	MEUR	3,027.0	3,173.0	-4.6%	1,533.8	1,662.8	-7.8%	6,699.6
EBITDA	MEUR	318.6	258.6	+23.2%	167.5	146.0	+14.7%	571.1
EBITA[1)]	MEUR	237.7	174.3	+36.4%	126.8	104.2	+21.7%	391.7
EBITA margin	%	7.9	5.5	-	8.3	6.3	-	5.8
Earnings Before Interest and Taxes (EBIT)	MEUR	204.1	137.4	+48.5%	107.7	83.6	+28.8%	315.0
Earnings Before Taxes (EBT)	MEUR	185.9	119.0	+56.2%	101.9	74.7	+36.4%	280.9
Net income (including non-controlling interests)	MEUR	134.8	83.3	+61.8%	73.8	52.8	+39.8%	203.7
Net income (without non-controlling interests)	MEUR	136.7	84.9	+61.0%	74.6	53.4	+39.7%	207.1
Cash flow from operating activities	MEUR	153.0	100.0	+53.0%	83.8	43.1	+94.4%	461.5
Capital expenditure	MEUR	60.1	59.9	+0.3%	28.2	30.0	-6.0%	131.8
Employees (as of end of period; without apprentices)	-	26,711	27,828	-4.0%	26,711	27,828	-4.0%	27,232
Total assets	MEUR	7,182.9	7,016.0	+2.4%	7,182.9	7,016.0	+2.4%	7,056.7
Equity ratio	%	18.6	17.3	-	18.6	17.3	-	17.8
Liquid funds	MEUR	1,670.7	1,531.0	+9.1%	1,670.7	1,531.0	+9.1%	1,719.3
Net liquidity	MEUR	384.5	205.7	+86.9%	384.5	205.7	+86.9%	420.9
Net working capital	MEUR	31.9	-4.9	n.a.	31.9	-4.9	n.a.	-48.8

1) Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill amounts to 30.4 MEUR (H1 2020: 32.2 MEUR; 2020: 72.053,4 MEUR); impairment of goodwill amounts to 3.3 MEUR (H1 2020: 4.7 MEUR; 2020: 4.7 TEUR).

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 2021	H1 2020	+/-	Q2 2021	Q2 2020	+/-	2020
Order intake	MEUR	1,712.3	1,699.8	+0.7%	866.8	621.6	+39.4%	2,961.1
Order backlog (as of end of period)	MEUR	2,888.4	3,118.4	-7.4%	2,888.4	3,118.4	-7.4%	2,591.0
Revenue	MEUR	1,464.6	1,595.6	-8.2%	753.7	882.3	-14.6%	3,339.0
EBITDA	MEUR	189.2	184.8	+2.4%	101.9	103.6	-1.6%	399.6
EBITDA margin	%	12.9	11.6	-	13.5	11.7	-	12.0
EBITA	MEUR	152.0	146.3	+3.9%	83.2	84.5	-1.5%	322.7
EBITA margin	%	10.4	9.2	-	11.0	9.6	-	9.7
Employees (as of end of period; without apprentices)	-	11,363	11,204	+1.4%	11,363	11,204	+1.4%	11,127

Metals

	Unit	H1 2021	H1 2020	+/-	Q2 2021	Q2 2020	+/-	2020
Order intake	MEUR	843.6	488.1	+72.8%	414.5	126.6	+227.4%	1,143.6
Order backlog (as of end of period)	MEUR	1,365.9	1,302.1	+4.9%	1,365.9	1,302.1	+4.9%	1,181.6
Revenue	MEUR	638.1	698.2	-8.6%	322.0	343.0	-6.1%	1,420.5
EBITDA	MEUR	34.9	5.8	+501.7%	16.3	8.2	+98.8%	5.5
EBITDA margin	%	5.5	0.8	-	5.1	2.4	-	0.4
EBITA	MEUR	15.2	-15.0	n.a.	6.3	-2.0	n.a.	-46.7
EBITA margin	%	2.4	-2.1	-	2.0	-0.6	-	-3.3
Employees (as of end of period; without apprentices)	-	6,129	6,903	-11.2%	6,129	6,903	-11.2%	6,513

Hydro

	Unit	H1 2021	H1 2020	+/-	Q2 2021	Q2 2020	+/-	2020
Order intake	MEUR	654.5	492.4	+32.9%	370.2	246.9	+49.9%	1,335.4
Order backlog (as of end of period)	MEUR	2,664.4	2,505.9	+6.3%	2,664.4	2,505.9	+6.3%	2,587.9
Revenue	MEUR	609.5	587.6	+3.7%	293.5	289.4	+1.4%	1,296.0
EBITDA	MEUR	57.2	42.1	+35.9%	29.5	18.3	+61.2%	98.5
EBITDA margin	%	9.4	7.2	-	10.1	6.3	-	7.6
EBITA	MEUR	40.0	24.0	+66.7%	21.0	9.2	+128.3%	62.0
EBITA margin	%	6.6	4.1	-	7.2	3.2	-	4.8
Employees (as of end of period; without apprentices)	-	6,651	6,987	-4.8%	6,651	6,987	-4.8%	6,941

Separation

	Unit	H1 2021	H1 2020	+/-	Q2 2021	Q2 2020	+/-	2020
Order intake	MEUR	381.4	356.4	+7.0%	210.8	188.7	+11.7%	667.9
Order backlog (as of end of period)	MEUR	484.8	470.2	+3.1%	484.8	470.2	+3.1%	413.5
Revenue	MEUR	314.8	291.6	+8.0%	164.6	148.1	+11.1%	644.1
EBITDA	MEUR	37.3	25.9	+44.0%	19.8	15.9	+24.5%	67.5
EBITDA margin	%	11.8	8.9	-	12.0	10.7	-	10.5
EBITA	MEUR	30.5	19.0	+60.5%	16.3	12.5	+30.4%	53.7
EBITA margin	%	9.7	6.5	-	9.9	8.4	-	8.3
Employees (as of end of period; without apprentices)	-	2,568	2,734	-6.1%	2,568	2,734	-6.1%	2,651

MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

The global economy continued its recovery in the second quarter of 2021 although development strongly varied by region.

In the USA, the ongoing expansionary interest rate policy by the Federal Reserve (FED) led to unchanged brisk investment activity in industry and strong demand from private households. According to economic researchers, the mulit-billion investment program to modernize the country's infrastructure should also have a positive impact on economic development in the medium to long term.

The economy in Europe also saw strong development during the reporting period, which was mainly supported by the demand from abroad. However, the bottlenecks and delays in global supply chains caused by the Covid-19 pandemic placed a burden on many industries because urgently needed raw materials and semi-finished products were not available or were subject to delays in delivery, thus placing considerable limitations on production.

China's economy also showed strong growth during the reporting period, primarily driven by the boom in exports. The economic situation remains very difficult in emerging countries like Brazil or India, which are still suffering severely from the impact of the pandemic.

Source: Research reports by various banks, OECD

BUSINESS DEVELOPMENT

Order intake

The order intake of the Group developed very favorably in the second quarter of 2021 and, at 1,862.3 MEUR, was – due to the Covid-19 pandemic – significantly above the very low figure for the previous year's reference period (Q2 2020: 1,183.8 MEUR). It also increased compared to the very good preceding quarter (Q1 2021: 1,729.5 MEUR).

The business areas' development in detail:

- Pulp & Paper: The order intake at 866.8 MEUR continued to develop very favorably and was significantly higher than the low reference figure for the previous year (+39.4% versus Q2 2020: 621.6 MEUR); it was also slightly up compared to the previous quarter (Q1 2021: 845.5 MEUR).

- Metals: At 414.5 MEUR, the order intake increased significantly compared to the very low figure for the previous year's reference period (+227.4% versus Q2 2020: 126.6 MEUR). This is largely attributable to the Metals Processing sector, which increased the order intake significantly compared to the previous year's reference period due to unchanged high steel prices and the resulting good project and investment activity by the international steel producers. The Metals Forming (Schuler) sector recorded a significant increase as well and continued the slight upward trend of the previous quarters.

- Hydro: The order intake at 370.2 MEUR was significantly above the level of the previous year's reference period (+49.9% versus Q2 2020: 246.9 MEUR); it was also up compared to level of the previous quarter (Q1 2021: 284.3 MEUR). In addition to some small and medium-scale orders (among others in Australia), service business also contributed towards this increase.

- Separation: Order intake amounted to 210.8 MEUR and was thus above the previous year's reference figure (+11.7% versus Q2 2020: 188.7 MEUR) as well as significantly above the previous quarter (Q1 2021: 170.6 MEUR). Both the solid/liquid separation and the feed technologies sector showed a positive development.

In the first half of 2021, the Group's order intake at 3,591.8 MEUR was significantly higher than the low figure for the previous year's reference period (+18.3% versus H1 2020: 3,036.7 MEUR), which was severely affected by the Covid-19 pandemic and the related global economic downturn. The Metals and Hydro business areas in particular increased their order intake significantly compared to the previous year. Order intake in the Pulp & Paper business area in the first half of 2021 remained practically at the same high level as in the previous year, which included a large order to supply pulp production technologies to South America.

Business areas in detail:

	Unit	H1 2021	H1 2020	+/-
Pulp & Paper	MEUR	1,712.3	1,699.8	+0.7%
Metals	MEUR	843.6	488.1	+72.8%
Hydro	MEUR	654.5	492.4	+32.9%
Separation	MEUR	381.4	356.4	+7.0%

Revenue

Revenue of the ANDRITZ GROUP amounted to 1,533.8 MEUR in the second quarter of 2021 and was thus 7.8% lower than the reference figure for the previous year (Q2 2020: 1,662.8 MEUR). This figure is largely attributable to the Pulp & Paper Capital business – some larger orders which had a strong revenue contribution in the previous year's reference period are now nearing completion and thus only had a low revenue contribution during the reporting period. Likewise, revenue in the Metals business area (-6.1%) declined due to the lower order intake in the last year. The Hydro business area showed stable revenue development (+1.4%). The Separation business area was able to increase its revenue significantly (+11.1%) compared to the previous year's reference period.

The Group's revenue in the first half of 2021 amounted to 3,027.0 MEUR and was thus slightly below the level of the previous year's reference period (-4.6% versus H1 2020: 3,173.0 MEUR).

The business areas' revenue development at a glance:

	Unit	H1 2021	H1 2020	+/-
Pulp & Paper	MEUR	1,464.6	1,595.6	-8.2%
Metals	MEUR	638.1	698.2	-8.6%
Hydro	MEUR	609.5	587.6	+3.7%
Separation	MEUR	314.8	291.6	+8.0%

Share of service revenue for the Group and by business area in %

	H1 2021	H1 2020	Q2 2021	Q2 2020
ANDRITZ GROUP	39	37	41	35
Pulp & Paper	43	41	46	38
Metals	25	23	25	23
Hydro	38	33	43	33
Separation	50	52	49	52

Order backlog

As of June 30, 2021, the order backlog of the ANDRITZ GROUP amounted to 7,403.5 MEUR (+9.3% versus December 31, 2020: 6,774.0 MEUR).

Earnings

Despite the slight decline in revenue compared to the previous year's reference period, the operating result (EBITA) of the Group increased significantly in the second quarter of 2021, reaching a very favorable level of 126.8 MEUR (+21.7% versus Q2 2020: 104.2 MEUR). Thus, profitability (EBITA margin) increased significantly to 8.3% (Q2 2020: 6.3%). This is largely attributable to the continuing good business development in the Pulp & Paper and Separation business areas, where profitability increased substantially compared to last year's reference quarter. Moreover, there was a significant improvement in earnings in the Metals and Hydro business areas resulting from the cost adjustment measures implemented last year.

Development by business area:

- Despite lower revenue compared to last year's reference quarter, profitability reached a very high level at 11.0% (Q2 2020: 9.6%) in the Pulp & Paper business area, where both the Capital and Service business showed very favorable development.

- The Metals business area continued its positive earnings development of the first quarter and achieved a profitability of 2.0% (Q2 2020: -0.6%). This development is mainly due to the cost adjustment measures implemented in Metals Forming (Schuler) last year. Metals Processing also noticed solid earnings development.

- Profitability in the Hydro business area increased to 7.2% and was thus significantly higher than the low level of the previous year's reference quarter (Q2 2020: 3.2%), which was negatively impacted by partial under-absorption of capacities and processing of low-margin orders.

- In the Separation business area, profitability continued to develop very favorably and increased to 9.9% (Q2 2020: 8.4%).

The group's EBITA increased in the first half of 2021 despite lower revenue compared to the previous year's reference period and reached 237.7 MEUR (+36.4% versus H1 2020: 174.3 MEUR). Profitability also increased significantly to 7.9% (H1 2020: 5.5%).

In the first half of 2021, the Group's goodwill impairment amounted to 3.3 MEUR (H1 2020: 4.7 MEUR). The impairment relates to the Hydro business area, where the business did not develop as expected.

The financial result amounted to -18.2 MEUR (H1 2020: -18.4 MEUR).

Net income (including non-controlling interests) increased significantly to 134.8 MEUR (+61.8% versus H1 2020: 83.3 MEUR), whereof 136.7 MEUR (H1 2020: 84.9 MEUR) are attributable to the shareholders of the parent company and -1.9 MEUR (H1 2020: -1.6 MEUR) to non-controlling interests.

Net worth position and capital structure

Total assets as of June 30, 2021 amounted to 7,182.9 MEUR (December 31, 2020: 7,056.7 MEUR). The equity ratio reached 18.6% (December 31, 2020: 17.8%).

Liquid funds amounted to 1,670.7 MEUR as of June 30, 2021 (as of end of 2020: 1,719.3 MEUR), while net liquidity amounted to 384.5 MEUR (as of end of 2020: 420.9 MEUR).

In addition to the high liquidity, the ANDRITZ GROUP also had the following credit and surety lines for performance of contracts, down payments, guarantees, and so on, at its disposal as of June 30, 2021:

- Credit lines: 334 MEUR, thereof 211 MEUR utilized
- Surety lines: 5,607 MEUR, thereof 2,797 MEUR utilized

Employees

As of June 30, 2021, the number of ANDRITZ GROUP employees amounted to 26,711 (December 31, 2020: 27,232 employees).

Major risks during the remaining months of the financial year

Current risks

The Covid-19 crisis and its impact on the global economy as well as on the markets served by ANDRITZ continue to present fundamental and substantial risks for the business development of the ANDRITZ GROUP. The emerging countries, such as Brazil or India, were and continue to be severely impacted by the Covid-19 pandemic. Even though the global economy has recovered strongly in the past few quarters and many countries have been able to contain the Covid-19 pandemic, the risk of another economic downturn in the coming months cannot be ruled out if there is a further outbreak of Covid-19.

The pent-up consumer demand caused by the Covid-19 pandemic in combination with delays in the main international supply chains and transport routes led to a significant price increase of many raw materials and industrial semi-finished products. ANDRITZ is striving to cushion the effects of any price increases as much as possible, however it cannot be ruled out that price increases may have a negative impact on the revenue and earnings development of the ANDRITZ GROUP.

A detailed description of the strategic and operational risks as well as information on the internal control and risk management system are available in the ANDRITZ Annual Financial Report for 2020.

OUTLOOK

Economic experts expect that the global economy will continue its recovery in the remaining months of 2021, with two largest national economies – the USA and China – contributing by far most of this economic growth. A further improvement is also expected for the economy in Europe. From today's perspective, the current bottlenecks in the supply of key goods and raw materials and the related delays in the supply chains will have only a short-term and minor impact on the economy according to economic experts.

The prospects for the ANDRITZ business areas have not changed compared to the previous quarter:

- Pulp & Paper: The good project and investment activity is expected to continue in the remaining months of the current year, and the award of individual large-scale projects is likely in the pulp sector.
- Metals: In the Metals Forming (Schuler) sector, the slight increase in investment activity is expected to continue in the second half of 2021. As a result of the unchanged, high steel prices, a very favorable market environment with good project activity is expected for the Metals Processing sector.
- Hydro: The solid project and investment activity seen in the first half of 2021 is expected to continue in the Hydro business area. Individual medium- or large-scale orders may also be awarded selectively in the coming months.
- Separation: Continuing good project and investment activity is expected in the next few months both in solid/liquid separation and in the feed technologies sector.

ANDRITZ confirms the financial guidance published on July 19, 2021 and expects for the full year 2021 a significant increase in the EBITA reported compared to the previous year and profitability (EBITA margin reported) of around 8% (EBITA margin reported in 2020: 5.8%). From today's perspective, no substantial extraordinary effects are expected for 2021. Revenue for the full year 2021 is expected to show a slight decline compared to the previous year.

If the global economic recovery expected by market researchers for 2021 is delayed or the pandemic intensifies again, this may result in negative effects on the processing of orders and on order intake and hence, a negative impact on ANDRITZ's financial development. This could lead to capacity adjustments – financial provisions for additional adjustment measures in individual business areas – which could have a negative impact on the ANDRITZ GROUP's earnings. Similarly, further raw material price increases or bottlenecks in the global supply chains could have a negative effect on the Group's earnings development.

CONSOLIDATED INCOME STATEMENT

For the first half of 2021 (unaudited)

(in MEUR)	H1 2021	H1 2020	Q2 2021	Q2 2020
Revenue	**3,027.0**	**3,173.0**	**1,533.8**	**1,662.8**
Changes in inventories of finished goods and work in progress	68.4	37.0	37.1	-11.6
Other own work capitalized	1.2	3.1	0.4	1.3
Other income	46.7	41.7	22.6	12.4
Cost of materials	-1,577.2	-1,711.4	-800.6	-927.2
Personnel expenses	-899.5	-905.3	-449.2	-412.4
Other expenses	-348.0	-379.5	-176.6	-179.3
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**318.6**	**258.6**	**167.5**	**146.0**
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	-111.2	-116.5	-56.5	-57.7
Impairment of goodwill	-3.3	-4.7	-3.3	-4.7
Earnings Before Interest and Taxes (EBIT)	**204.1**	**137.4**	**107.7**	**83.6**
Result from investments accounted for using the equity method	-1.9	-0.3	-1.1	-0.4
Interest income	9.2	8.9	4.0	3.9
Interest expense	-17.6	-24.0	-7.8	-12.3
Other financial result	-7.9	-3.0	-0.9	-0.1
Financial result	**-18.2**	**-18.4**	**-5.8**	**-8.9**
Earnings Before Taxes (EBT)	**185.9**	**119.0**	**101.9**	**74.7**
Income taxes	-51.1	-35.7	-28.1	-21.9
NET INCOME	**134.8**	**83.3**	**73.8**	**52.8**
Net income attributable to owners of the parent	136.7	84.9	74.6	53.4
Net income allocated to non-controlling interests	-1.9	-1.6	-0.8	-0.6
Basic earnings per no-par value share (in EUR)	1.38	0.85	0.75	0.53
Diluted earnings per no-par value share (in EUR)	1.37	0.85	0.75	0.53

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half of 2021 (condensed, unaudited)

(in MEUR)	H1 2021	H1 2020	Q2 2021	Q2 2020
NET INCOME	**134.8**	**83.3**	**73.8**	**52.8**
Remeasurement of defined benefit plans	12.6	5.5	1.1	-13.3
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	1.0	-0.1	-0.1	-0.1
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods	13.6	5.4	1.0	-13.4
Currency translation of foreign operations	35.7	-73.2	20.2	-15.9
Cash flow hedges	-6.0	-7.3	9.0	-6.3
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods	29.7	-80.5	29.2	-22.2
OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES)	**43.3**	**-75.1**	**30.2**	**-35.6**
TOTAL COMPREHENSIVE INCOME	**178.1**	**8.2**	**104.0**	**17.2**
Total comprehensive income attributable to owners of the parent	180.1	10.2	104.9	17.8
Total comprehensive income allocated to non-controlling interests	-2.0	-2.0	-0.9	-0.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 (unaudited)

(in MEUR)	June 30, 2021	December 31, 2020
ASSETS		
Property, plant, and equipment	1,178.4	1,170.1
Goodwill	768.1	760.0
Intangible assets other than goodwill	205.5	223.8
Investments accounted for using the equity method	11.0	5.5
Investments and other financial assets	86.2	84.4
Other receivables and assets	37.8	46.0
Deferred tax assets	189.4	207.7
Non-current assets	**2,476.4**	**2,497.5**
Inventories	868.7	761.2
Advance payments made	164.5	143.5
Trade accounts receivable	750.4	818.3
Contract assets	877.5	795.6
Current tax assets	25.5	17.5
Other receivables and assets	437.7	377.2
Investments	605.9	486.3
Cash and cash equivalents	974.8	1,158.0
Assets held for sale	1.5	1.6
Current assets	**4,706.5**	**4,559.2**
TOTAL ASSETS	**7,182.9**	**7,056.7**
EQUITY AND LIABILITIES		
Share capital	104.0	104.0
Capital reserves	36.5	36.5
Retained earnings and other reserves	1,200.4	1,117.1
Equity attributable to owners of the parent	**1,340.9**	**1,257.6**
Non-controlling interests	-4.4	-1.9
Total equity	**1,336.5**	**1,255.7**
Bank loans and other financial liabilities	1,204.1	1,205.1
Lease liabilities	181.6	184.4
Provisions for employee benefits	434.8	453.9
Provisions	160.0	153.1
Other liabilities	28.9	28.4
Deferred tax liabilities	136.1	145.0
Non-current liabilities	**2,145.5**	**2,169.9**
Bank loans and other financial liabilities	82.8	95.2
Lease liabilities	43.1	48.3
Trade accounts payable	726.2	749.7
Contract liabilities from sales recognized over time	956.6	895.7
Contract liabilities from sales recognized at a point in time	308.4	256.6
Provisions	513.7	537.9
Current tax liabilities	40.5	65.2
Other liabilities	1,029.6	982.5
Current liabilities	**3,700.9**	**3,631.1**
TOTAL EQUITY AND LIABILITIES	**7,182.9**	**7,056.7**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the first half of 2021 (unaudited)

(in MEUR)	H1 2021	H1 2020
Net income	**134.8**	**83.3**
Income taxes	51.1	35.7
Interest result	8.4	15.1
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	114.5	121.2
Result from investments accounted for using the equity method	1.9	0.3
Changes in provisions	-28.3	12.5
Gains/losses from disposal of fixed and financial assets	-0.8	-0.7
Other non-cash income/expenses	7.2	16.7
Gross cash flow	**288.8**	**284.1**
Change in net working capital	-53.2	-138.2
Interest received	8.1	8.3
Interest paid	-16.2	-17.9
Dividends received	0.3	0.1
Income taxes paid	-74.8	-36.4
CASH FLOW FROM OPERATING ACTIVITIES	**153.0**	**100.0**
Payments made for property, plant, and equipment and for intangible assets	-42.9	-44.8
Payments received for disposals of property, plant, and equipment and intangible assets	5.2	4.1
Payments made for non-current and current financial assets	-234.4	-189.0
Payments received for disposal of non-current and current financial assets	100.5	191.0
Payments made for investments accounted for using the equity method	-7.5	0.0
Net cash flow from company acquisitions	-21.3	0.0
CASH FLOW FROM INVESTING ACTIVITIES	**-200.4**	**-38.7**
Payments received from bank loans and other financial liabilities	7.8	12.2
Payments made for bank loans, other financial liabilities, and lease liabilities	-42.5	-57.3
Dividends paid	-99.8	0.0
Purchase of non-controlling interests and payments to former shareholders	-24.4	-2.0
Purchase of treasury shares	0.0	-12.9
CASH FLOW FROM FINANCING ACTIVITIES	**-158.9**	**-60.0**
CHANGES IN CASH AND CASH EQUIVALENTS	**-206.3**	**1.3**
Currency translation adjustments	22.1	-63.7
Changes in consolidation scope	1.0	-0.1
Cash and cash equivalents at the beginning of the period	1,158.0	1,200.8
Cash and cash equivalents at the end of the period	974.8	1,138.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first half of 2021 (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, 2020	**104.0**	**36.5**	**1,413.5**	**-5.3**	**-102.9**	**-70.2**	**-169.0**	**1,206.6**	**13.0**	**1,219.6**
Net income			84.9					84.9	-1.6	83.3
Other comprehensive income				-7.4	5.5	-72.8		-74.7	-0.4	-75.1
Total comprehensive income			**84.9**	**-7.4**	**5.5**	**-72.8**		**10.2**	**-2.0**	**8.2**
Change in treasury shares			-0.5				-11.1	-11.6		-11.6
Change from share option programs			0.7					0.7		0.7
BALANCE AS OF JUNE 30 2020	**104.0**	**36.5**	**1,498.6**	**-12.7**	**-97.4**	**-143.0**	**-180.1**	**1,205.9**	**11.0**	**1,216.9**
BALANCE AS OF JANUARY 1, 2021	**104.0**	**36.5**	**1,566.0**	**9.9**	**-106.0**	**-167.7**	**-185.1**	**1,257.6**	**-1.9**	**1,255.7**
Net income			136.7					136.7	-1.9	134.8
Other comprehensive income				-5.0	12.6	35.8		43.4	-0.1	43.3
Total comprehensive income			**136.7**	**-5.0**	**12.6**	**35.8**		**180.1**	**-2.0**	**178.1**
Dividends			-99.3					-99.3	-0.5	-99.8
Change in treasury shares							1.5	1.5		1.5
Change from share option programs			1.0					1.0		1.0
Transfers and other changes			-1.3			1.3				
BALANCE AS OF JUNE 30 2021	**104.0**	**36.5**	**1,603.1**	**4.9**	**-93.4**	**-130.6**	**-183.6**	**1,340.9**	**-4.4**	**1,336.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2021

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 business areas: Pulp & Paper, Metals, Hydro, and Separation.

In general, the business of the ANDRITZ GROUP is not characterized by any seasonality.

The interim consolidated financial statements as of June 30, 2021 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, 2021 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, 2020 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, 2020, 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, 2021:

Standard/Interpretation	Title	Effective for annual financial statements for periods beginning on or after	Endorsement by EU
IFRS 16	Amendment: Covid-19 related rent concessions	June 1, 2020	October 9, 2020
IFRS 4	Amendment: Deferral of IFRS 9	January 1, 2021	December 15, 2020
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Amendment: Interest rate benchmark reform (phase 2)	January 1, 2021	January 13, 2021

The amendment to **IFRS 16** relating to Covid-19 rental facilities, grant lessees an exemption from the assessment of whether rental concessions granted under the Covid-19 pandemic constitute a leasing modification. The right to use the amendment is not exercised.

The specified expiry of the temporary exemption from the application of IFRS 9 in **IFRS 4** has been postponed. IFRS 4 is not relevant for ANDRITZ.

The interest rate benchmark reform – phase 2 (amendments to **IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16**) deals with issues that could affect financial reporting as a result of the interest rate benchmark reform, including the impact of changes in contractual cash flows or hedging relationships resulting from the replacement of an benchmark interest rate with an alternative benchmark interest rate. The amendments provide practical simplification for the basis of the identification of cash flows and hedge accounting. The amendments require additional information on the risks to which the entity is exposed as a result of the interest rate benchmark reform and on the associated risk management activities. The application will have no effect on values reported in 2020 or in previous years.

These new or changed standards do 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
IAS 16	Amendment: Property, plant, and equipment – Proceeds before intended use	January 1, 2022	June 28, 2021
IAS 37	Amendment: Onerous contracts – Costs of fulfilling a contract	January 1, 2022	June 28, 2021
IFRS 3	Amendment: Reference to the framework	January 1, 2022	June 28, 2021
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual improvements to IFRS (Cycle 2018-2020)	January 1, 2022	June 28, 2021
IAS 1	Amendment: Classification of liabilities as current or non-current	January 1, 2023	open
IAS 1	Amendment: Disclosure of accounting policies	January 1, 2023	open
IAS 8	Amendment: Definition of accounting estimates	January 1, 2023	open
IAS 12	Amendment: Deferred tax related to assets and liabilities arising from a single transaction	January 1, 2023	open
IFRS 17	Insurance contracts incl. amendments of IFRS 17	January 1, 2023	open

The amendment to **IAS 16** clarifies that it is not permitted to deduct income from the cost of property, plant, and equipment that arises from the sale of goods that are produced while an item of property, plant, and equipment is brought into operational condition, with the exception of costs for test runs.

The amendment to **IAS 37** stipulates that the costs of contract performance are made up of the costs that relate directly to the contract. This includes additional costs for the performance of this contract and allocations of other costs that are directly related to the performance of contracts.

The amendment to **IFRS 3** implies that the standard no longer refers to the 1989 framework concept but to the 2018 framework concept, as well as two additions. Contingent assets acquired in a business combination are not to be recognized and an acquirer has to apply IAS 37 or IFRIC 21 instead of the framework concept on business transactions and similar events within the scope of IAS 37 or IFRIC 21 when identifying debts acquired in a business combination.

The **annual improvements to IFRS** (Cycle 2018-2020) provide clarifications on IFRS 1 – First-time Adoption, IFRS 9 – Financial Instruments, IFRS 16 – Leases, and IAS 41 – Agriculture.

The first amendment to **IAS 1** concerns the adjustment of the assessment criteria for the classification of liabilities as current or non-current. In future, only rights that exist at the end of the reporting period should be decisive for the classification of a liability. In addition, further guidelines for the interpretation of the criterion “right to postpone the fulfillment of the debt for at least twelve months” as well as explanations on the characteristic “fulfillment” were included.

The second amendment to **IAS 1** regarding information on accounting policies is intended to clarify which accounting policies must be stated in the financial statements.

The amendment to **IAS 8** concerns the distinction between accounting policies and accounting estimates. The definition of ‘change in accounting estimates’ is replaced by a definition of ‘accounting estimates’.

The amendment to **IAS 12** restricts the scope of the initial recognition exemption, according to which no deferred tax asset or deferred tax liability is to be recognized at the time an asset or liability is added. If deductible and taxable temporary differences of the same amount arise in a transaction, these are no longer subject to the exception rule, so that deferred tax assets and deferred tax liabilities must be formed.

IFRS 17 regulates the recognition, valuation, presentation, and information for insurance contracts.

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

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:

	2021		2020	
	Full consolidation	Equity method	Full consolidation	Equity method
Balance as of January 1	**176**	**4**	**183**	**4**
Acquisitions of companies	3			
New foundations	1			
Changes in consolidation type	-1		-1	
Mergers and liquidations	-4		-6	
Balance as of June 30	**175**	**4**	**176**	**4**
Thereof attributable to:				
Domestic companies	7	0	7	0
Foreign companies	168	4	169	4

4. Acquisitions

Laroche

ANDRITZ has acquired 100% of LM Industries – including the two subsidiaries Laroche SA and Miltec SA, France. Laroche is a leading supplier of fiber processing technologies such as opening, blending and dosing, airlay web forming, textile waste recycling, and decortication of bast fibers. The acquisition complements the existing product portfolio of ANDRITZ Nonwoven (Pulp & Paper business area). The closing of the transaction took place in March 2021. As a result of this acquisition three fully consolidated entities entered the consolidation scope of ANDRITZ.

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

(in MEUR)	Total
Intangible assets other than goodwill	9.5
Property, plant, and equipment	15.4
Deferred tax assets	0.5
Inventories	15.0
Advance payments made	0.5
Trade accounts receivable	5.7
Cash and cash equivalents	15.5
Current tax assets	1.1
Other receivables and assets	1.2
Deferred tax liabilities	-2.8
Provisions	-0.7
Trade accounts payable	-5.5
Contract liabilities from sales recognized at a point in time	-13.0
Other liabilities	-2.9
Net assets	**39.7**
Total comprehensive income allocated to non-controlling interests	0.0
Goodwill	6.4
CONSIDERATION TRANSFERRED	**46.1**

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 21.3 MEUR to the ANDRITZ GROUP's sales and 1.7 MEUR to the ANDRITZ GROUP's EBIT since its first-time consolidation.

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

GE Steam Power

ANDRITZ has signed an agreement with GE Steam Power to acquire parts of their Air Quality Control System (AQCS) technology, including the technology center in Växjö, Sweden. The closing of the transaction took place as of July 1, 2021.

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 as required by the applicable accounting during the first six months of the current business year.

C) RESULT OF THE FIRST HALF YEAR

6. Segment Reporting

The ANDRITZ GROUP conducts its business activities through the following business areas:

- Pulp & Paper (PP)
- Metals (ME)
- Hydro (HY)
- Separation (SE)

a) Business area information for the first half of 2021

(in MEUR)	PP	ME	HY	SE	Total
Revenue	1,464.6	638.1	609.5	314.8	3,027.0
EBITDA	189.2	34.9	57.2	37.3	318.6
EBITA	152.0	15.2	40.0	30.5	237.7
Capital expenditure	27.6	12.8	14.1	5.6	60.1
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	54.9	31.9	17.6	6.8	111.2
Result from investments accounted for using the equity method	0.0	-2.0	0.1	0.0	-1.9
Carrying amount of investments accounted for using the equity method	0.0	6.2	4.8	0.0	11.0

b) Business area information for the first half of 2020

(in MEUR)	PP	ME	HY	SE	Total
Revenue	1,595.6	698.2	587.6	291.6	3,173.0
EBITDA	184.8	5.8	42.1	25.9	258.6
EBITA	146.3	-15.0	24.0	19.0	174.3
Capital expenditure	32.4	9.6	13.5	4.4	59.9
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	55.8	34.2	19.6	6.9	116.5
Result from investments accounted for using the equity method	0.0	-0.4	0.1	0.0	-0.3
Carrying amount of investments accounted for using the equity method	0.0	0.1	4.4	0.0	4.5

7. Revenue

The following table shows the external revenue of ANDRITZ for the first half of 2021 and 2020 on the basis of the reported segments:

	Pulp & Paper		Metals		Hydro		Separation		Total	
(in MEUR)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REGIONS										
Europe	450.9	474.7	270.2	301.2	173.4	193.2	108.5	100.6	1,003.0	1,069.7
North America	230.8	290.0	141.8	174.5	128.7	109.2	85.1	84.1	586.4	657.8
South America	389.7	493.5	12.7	17.6	34.7	28.8	31.5	27.7	468.6	567.6
Asia (without China)	149.2	162.5	31.3	30.1	117.0	138.6	29.7	32.3	327.2	363.5
China	220.9	131.3	175.9	168.5	62.8	50.8	43.1	30.2	502.7	380.8
Others	23.1	43.6	6.2	6.3	92.9	67.0	16.9	16.7	139.1	133.6
	1,464.6	**1,595.6**	**638.1**	**698.2**	**609.5**	**587.6**	**314.8**	**291.6**	**3,027.0**	**3,173.0**
TIMING OF REVENUE RECOGNITION										
Over time	890.0	988.4	400.4	479.9	508.3	488.6	103.7	94.9	1,902.4	2,051.8
At a point in time	574.6	607.2	237.7	218.3	101.2	99.0	211.1	196.7	1,124.6	1,121.2
	1,464.6	**1,595.6**	**638.1**	**698.2**	**609.5**	**587.6**	**314.8**	**291.6**	**3,027.0**	**3,173.0**
REVENUE CATEGORIES										
Capital systems	834.2	950.8	480.2	535.1	370.0	387.5	156.7	138.8	1,841.0	2,012.2
Service	630.4	644.8	157.9	163.1	239.5	200.1	158.1	152.8	1,186.0	1,160.8
	1,464.6	**1,595.6**	**638.1**	**698.2**	**609.5**	**587.6**	**314.8**	**291.6**	**3,027.0**	**3,173.0**

D) NON-CURRENT ASSETS AND LIABILITIES

8. Intangible assets and property, plant, and equipment

The additions to intangible assets and property, plant, and equipment amounted to 60.1 MEUR in the first half of 2021. Amortization and impairment of intangible assets and depreciation of property, plant, and equipment amounted to 111.2 MEUR.

In the first half of 2021, an impairment of goodwill was recorded in the amount of 3.3 MEUR because the business did not develop as expected. The impairment relates to a cash-generating unit that is assigned to the Hydro business area. The recoverable amount of this cash-generating unit corresponds to its value in use.

9. Provisions

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 defined benefit obligation and thus on the financial position.

With regard to the development of actuarial interest rates according to IAS 19.83, an adjustment of assumptions affecting provisions for pensions and severance payments in the amount of -17.5 MEUR (before income taxes) was made as of June 30, 2021.

E) FINANCIAL AND CAPITAL STRUCTURE AND FINANCIAL INSTRUMENTS

10. Financial assets and liabilities

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, 2021

(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
Time deposits included in "investments"				449.5		449.5				
Other investments		209.0	13.8			222.8	209.0	12.5	1.3	222.8
Shares in non-consolidated companies and other shares			0.6		17.9	18.5			0.6	0.6
Derivatives	21.0	21.0				42.0		42.0		42.0
Miscellaneous other financial assets				1.3		1.3		1.3		1.3
Trade accounts receivable				750.4		750.4				
Other receivables and assets				160.3	233.2	393.5				
Schuldscheindarlehen				40.0		40.0		40.1		40.1
Cash and cash equivalents				974.8		974.8				
FINANCIAL ASSETS	**21.0**	**230.0**	**14.4**	**2,376.3**	**251.1**	**2,892.8**				
Derivatives	13.0	33.9				46.9		46.9		46.9
Bank loans and other financial liabilities				213.2		213.2		213.3		213.3
Lease liabilities				224.7		224.7		228.6		228.6
Trade accounts payable				726.2		726.2				
Earn out and contingent considerations		9.5				9.5			9.2	9.2
Schuldscheindarlehen				1,073.7		1,073.7		1,092.2		1,092.2
Other liabilities				100.7	901.4	1,002.1				
FINANCIAL LIABILITIES	**13.0**	**43.4**		**2,338.5**	**901.4**	**3,296.3**				

As of December 31, 2020

(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
Time deposits included in "investments"				336.6		336.6				
Other investments		177.3	10.1			187.4	177.3	8.8	1.3	187.4
Shares in non-consolidated companies and other shares			0.6		19.1	19.7			0.6	0.6
Derivatives	32.5	40.9				73.4		73.4		73.4
Miscellaneous other financial assets				7.0		7.0		7.0		7.0
Trade accounts receivable				818.3		818.3				
Other receivables and assets				115.6	204.2	319.8				
Schuldscheindarlehen				50.0		50.0		50.0		50.0
Cash and cash equivalents				1,158.0		1,158.0				
FINANCIAL ASSETS	**32.5**	**218.2**	**10.7**	**2,485.5**	**223.3**	**2,970.2**				
Derivatives	12.9	31.7				44.6		44.6		44.6
Bank loans and other financial liabilities				226.7		226.7		229.6		229.6
Lease liabilities				232.7		232.7		240.9		240.9
Trade accounts payable				749.7		749.7				
Earn out and contingent considerations		0.6		23.8		24.4			24.2	24.2
Schuldscheindarlehen				1,073.6		1,073.6		110.5		110.5
Other liabilities				92.8	849.1	941.9				
FINANCIAL LIABILITIES	**12.9**	**32.3**		**2,399.3**	**849.1**	**3,293.6**				

11. Equity

a) Dividends

The dividend of 99.3 MEUR for 2020 – this is equal to 1.00 EUR per share – was proposed by the Executive Board and approved by the 114th Annual General Meeting on March 24, 2021. The dividend was paid to the shareholders on March 30, 2021.

b) Treasury shares

During the first half of 2021, ANDRITZ bought back no own shares. 37,690 shares were transferred to ANDRITZ employees as part of employee participation programs.

F) OTHER INFORMATION

12. Notes to the consolidated statement of cash flows

The cash flow from operating activities amounted to 153.0 MEUR in the first half of 2021 (H1 2020: 100.0 MEUR). This decrease was mainly due to project related changes in the net working capital.

The cash flow from investing activities amounted to -200.4 MEUR in the first half of 2021 (H1 2020: -38.7 MEUR). The change compared to the prior period is mainly due to different amounts for payments received and payments made for financial assets. In the first half of 2021 21.3 MEUR (H1 2020: 0 MEUR) were paid for the businesses acquired.

The cash flow from financing activities amounted to -158.9 MEUR in the first half of 2021 (H1 2020: -60.0 MEUR). The change resulted mainly from dividend payments to shareholders of Andritz AG as well as to non-controlling interests paid at 99.8 MEUR (no dividend was paid out in the first half of 2020).

13. Assets held for sale

In the Hydro business area, the sale of property, plant, and equipment (technical equipment, land and buildings) in Araraquara, Brazil, was initiated in 2019 and assets in the amount of 5.7 MEUR were recognized as held for sale. Some of these assets were sold in 2020 and some were brought back to fixed assets because there was no longer an intention to sell. Since December 31, 2020, assets in the amount of 0.2 MEUR have been reported as held for sale. The sale has been further delayed due to the Covid-19 pandemic. The plan for the sale is being pursued and required measures with consideration of the changed circumstances have been taken.

The Pulp & Paper business area has a production facility in Warwick/Québec, Canada, which was already classified as held for sale in the 2019 financial year. The sale has been further delayed due to circumstances that were previously considered unlikely. The plan to sell the production facility is being pursued and required measures with consideration of the changed circumstances have been taken. The corresponding property, plant, and equipment in the amount of 0.5 MEUR are still classified as held for sale.

In the Metals business area, the sale of a production facility in New Ross/Indiana, USA, was initiated in 2020. The sale is expected to be completed in the second half of 2021. Assets in the amount of 0.8 MEUR were recognized as held for sale, from the preceding valuation, impairment losses in the amount of 1.3 MEUR were recognized in 2020. There was no material change in this assessment as of June 30, 2021.

In 2020, the Metals business area also began selling property, plant, and equipment (machines) in Hastings/Michigan, USA. Assets in the amount of 0.2 MEUR were recognized as held for sale. The sale was completed in the first half of 2021. This did not result in any material gain or loss.

14. Events after June 30, 2021

There were no events of material significance after the balance sheet date.

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 2021

The Executive Board of ANDRITZ AG

Wolfgang Leitner	Humbert Köfler	Norbert Nettesheim	Joachim Schönbeck	Wolfgang Semper
President and CEO	Pulp & Paper (Service), Separation	Chief Financial Officer	Pulp & Paper (Capital Systems), Metals Processing	Hydro

GLOSSARY

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 (without non-controlling interests)/ weighted average number of no-par value 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

EBITDA
Earnings before interest, taxes, depreciation, and amortization

EBT
Earnings before taxes

Employees
Number of employees without apprentices

Equity ratio
Total shareholders' equity/total assets

HY
Hydro business area

Liquid funds
Cash and cash equivalents plus investments plus Schuldscheindarlehen

ME
Metals business area

MEUR
Million euros

NCI
Non-controlling interests

Net liquidity
Liquid funds plus fair value of interest rate swaps less financial liabilities

Net working capital
Non-current receivables plus current assets (excluding securities, cash and cash equivalents, as well as Schuldscheindarlehen) less other non-current liabilities and current liabilities (excluding financial liabilities and provisions)

Order backlog
The order backlog consists of present customer orders at the balance sheet date. Basically, it is calculated by the order backlog at the beginning of the period plus new order intake during the period less sales during the period

Order intake
The order intake is the estimated order sales, which have already been put into effect considering changes and corrections of the order value; letter of intents are not part of the order intake

PP
Pulp & Paper business area

SE
Separation 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 shareholders' equity
Total shareholders' equity including non-controlling interests

Contact and publisher's note

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