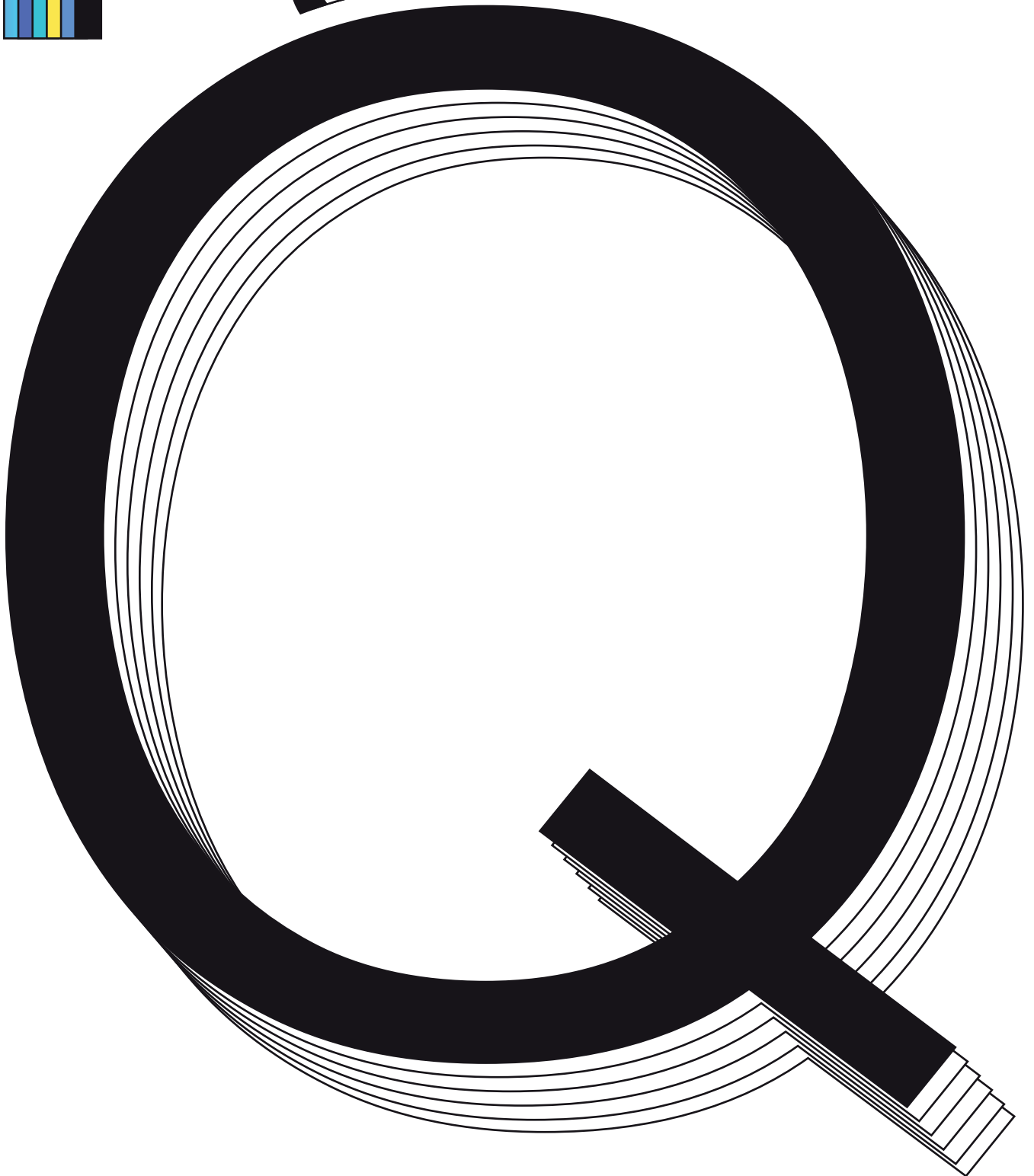


**INTERIM
FINANCIAL REPORT 2021
FIRST THREE QUARTERS**



ANDRITZ

ENGINEERED SUCCESS

Key financial figures at a glance

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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	Q1-Q3 2021	Q1-Q3 2020	+/-	Q3 2021	Q3 2020	+/-	2020
Order intake	MEUR	5,052.8	4,744.7	+6.5%	1,461.0	1,708.0	-14.5%	6,108.0
Order backlog (as of end of period)	MEUR	7,341.9	7,330.1	+0.2%	7,341.9	7,330.1	+0.2%	6,774.0
Revenue	MEUR	4,548.5	4,842.7	-6.1%	1,521.5	1,669.7	-8.9%	6,699.6
EBITDA	MEUR	485.5	404.8	+19.9%	166.9	146.2	+14.2%	571.1
EBITA ¹⁾	MEUR	365.0	278.5	+31.1%	127.3	104.2	+22.2%	391.7
EBITA margin	%	8.0	5.8	-	8.4	6.2	-	5.8
Earnings Before Interest and Taxes (EBIT)	MEUR	315.3	218.2	+44.5%	111.2	80.8	+37.6%	315.0
Earnings Before Taxes (EBT)	MEUR	290.0	192.2	+50.9%	104.1	73.2	+42.2%	280.9
Net income (including non-controlling interests)	MEUR	210.1	134.7	+56.0%	75.3	51.4	+46.5%	203.7
Net income (without non-controlling interests)	MEUR	212.9	137.3	+55.1%	76.2	52.4	+45.4%	207.1
Cash flow from operating activities	MEUR	183.7	255.1	-28.0%	30.7	155.1	-80.2%	461.5
Capital expenditure	MEUR	89.1	87.6	+1.7%	29.0	27.7	+4.7%	131.8
Employees (as of end of period; without apprentices)	-	26,789	27,786	-3.6%	26,789	27,786	-3.6%	27,232
Total assets	MEUR	7,152.5	6,927.6	+3.2%	7,152.5	6,927.6	+3.2%	7,056.7
Equity ratio	%	19.7	17.2	-	19.7	17.2	-	17.8
Liquid funds	MEUR	1,515.6	1,556.3	-2.6%	1,515.6	1,556.3	-2.6%	1,719.3
Net liquidity	MEUR	377.4	253.8	+48.7%	377.4	253.8	+48.7%	420.9
Net working capital	MEUR	95.5	22.2	+330.2%	95.5	22.2	+330.2%	-48.8

1) Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill amounts to 46.4 MEUR (Q1-Q3 2020: 55.7 MEUR; 2020: 72.0 MEUR); impairment of goodwill amounts to 3.3 MEUR (Q1-Q3 2020: 4.7 MEUR; 2020: 4.7 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, TEUR = thousand euros.

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Pulp & Paper

	Unit	Q1-Q3 2021	Q1-Q3 2020	+/-	Q3 2021	Q3 2020	+/-	2020
Order intake	MEUR	2,314.6	2,416.3	-4.2%	602.3	716.5	-15.9%	2,961.1
Order backlog (as of end of period)	MEUR	2,751.3	2,938.3	-6.4%	2,751.3	2,938.3	-6.4%	2,591.0
Revenue	MEUR	2,209.4	2,447.3	-9.7%	744.8	851.7	-12.6%	3,339.0
EBITDA	MEUR	289.4	288.1	+0.5%	100.2	103.3	-3.0%	399.6
EBITDA margin	%	13.1	11.8	-	13.5	12.1	-	12.0
EBITA	MEUR	234.0	230.4	+1.6%	82.0	84.1	-2.5%	322.7
EBITA margin	%	10.6	9.4	-	11.0	9.9	-	9.7
Employees (as of end of period; without apprentices)	-	11,539	11,169	+3.3%	11,539	11,169	+3.3%	11,127

Metals

	Unit	Q1-Q3 2021	Q1-Q3 2020	+/-	Q3 2021	Q3 2020	+/-	2020
Order intake	MEUR	1,205.9	842.7	+43.1%	362.3	354.6	+2.2%	1,143.6
Order backlog (as of end of period)	MEUR	1,375.7	1,286.6	+6.9%	1,375.7	1,286.6	+6.9%	1,181.6
Revenue	MEUR	955.3	1,049.0	-8.9%	317.2	350.8	-9.6%	1,420.5
EBITDA	MEUR	53.8	9.1	+491.2%	18.9	3.3	+472.7%	5.5
EBITDA margin	%	5.6	0.9	-	6.0	0.9	-	0.4
EBITA	MEUR	24.0	-22.6	n.a.	8.8	-7.6	n.a.	-46.7
EBITA margin	%	2.5	-2.2	-	2.8	-2.2	-	-3.3
Employees (as of end of period; without apprentices)	-	6,006	6,737	-10.9%	6,006	6,737	-10.9%	6,513

Hydro

	Unit	Q1-Q3 2021	Q1-Q3 2020	+/-	Q3 2021	Q3 2020	+/-	2020
Order intake	MEUR	975.3	961.4	+1.4%	320.8	469.0	-31.6%	1,335.4
Order backlog (as of end of period)	MEUR	2,720.6	2,639.3	+3.1%	2,720.6	2,639.3	+3.1%	2,587.9
Revenue	MEUR	904.1	892.6	+1.3%	294.6	305.0	-3.4%	1,296.0
EBITDA	MEUR	84.2	61.8	+36.2%	27.0	19.7	+37.1%	98.5
EBITDA margin	%	9.3	6.9	-	9.2	6.5	-	7.6
EBITA	MEUR	59.0	35.3	+67.1%	19.0	11.3	+68.1%	62.0
EBITA margin	%	6.5	4.0	-	6.4	3.7	-	4.8
Employees (as of end of period; without apprentices)	-	6,687	7,205	-7.2%	6,687	7,205	-7.2%	6,941

Separation

	Unit	Q1-Q3 2021	Q1-Q3 2020	+/-	Q3 2021	Q3 2020	+/-	2020
Order intake	MEUR	557.0	524.3	+6.2%	175.6	167.9	+4.6%	667.9
Order backlog (as of end of period)	MEUR	494.3	465.9	+6.1%	494.3	465.9	+6.1%	413.5
Revenue	MEUR	479.7	453.8	+5.7%	164.9	162.2	+1.7%	644.1
EBITDA	MEUR	58.1	45.8	+26.9%	20.8	19.9	+4.5%	67.5
EBITDA margin	%	12.1	10.1	-	12.6	12.3	-	10.5
EBITA	MEUR	48.0	35.4	+35.6%	17.5	16.4	+6.7%	53.7
EBITA margin	%	10.0	7.8	-	10.6	10.1	-	8.3
Employees (as of end of period; without apprentices)	-	2,557	2,675	-4.4%	2,557	2,675	-4.4%	2,651

MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

The world's main economic regions continued their recovery in the third quarter of 2021. However, the bottlenecks and delays in the global supply chains caused by the Covid-19 pandemic had a negative impact on many industries. Urgently needed raw materials and industrial semi-finished products are not available or are subject to delays in delivery, placing substantial limitations on production worldwide, particularly in the automotive, automotive supplying and electrical industries.

The labor market situation in the USA continued to improve during the reporting period, with the unemployment rate reaching just over 5%. The US Federal Reserve (FED) signaled a cautious tightening of its loose monetary and interest rate policy provided that the labor market continues its recovery, and the economy gains further momentum.

Europe also saw good economic growth in the reporting period although the supply bottlenecks for raw materials and industrial semi-finished products had a negative impact. The European Central Bank (ECB) left its key interest rate unchanged at the record low of 0.0% and announced its aim of stabilizing inflation in the eurozone at 2% in the medium term.

China's economy also showed unchanged strong growth during the reporting period, primarily driven by the booming foreign trade. For this year, the Chinese government has set a growth target of more than 6% and announced extensive infrastructure measures. Emerging countries like Brazil or India also saw a recovery of economic growth in the course of the year.

Source: Research reports by various banks, OECD

BUSINESS DEVELOPMENT

Order intake

The order intake of the Group in the third quarter of 2021 amounted to 1,461.0 MEUR and was thus 14.5% below the high level of the previous year's reference period (Q3 2020: 1,708.0 MEUR), which included some larger orders in the Hydro business area.

The business areas' development in detail:

- Pulp & Paper: Order intake amounted to 602.3 MEUR and was thus significantly lower than the figure for the previous year's reference period (-15.9% versus Q3 2020: 716.5 MEUR). While order intake in the service business increased substantially compared to the previous quarter, order intake in the capital business declined.
- Metals: At 362.3 MEUR, order intake reached a solid level and remained practically unchanged compared to the previous year's reference period (+2.2% versus Q3 2020: 354.6 MEUR). While order intake in the Metals Processing sector increased significantly compared to the previous quarter – due to the unchanged high steel prices and resulting strong project and investment activity by international steel producers, order intake in Metals Forming declined sharply as some larger orders were booked in the area of electromobility during the previous year's reference period.

- Hydro: Order intake amounted to 320.8 MEUR and was thus 31.6% below the very high level of the previous year's reference period (Q3 2020: 469.0 MEUR), which included some larger orders from North America and Asia.
- Separation: Order intake amounted to 175.6 MEUR and was thus slightly higher than reference figure for the previous year (+4.6% versus Q3 2020: 167.9 MEUR). In particular, the Feed Technologies sector saw very positive development during the reporting period.

In the first three quarters of 2021, the Group's order intake at 5,052.8 MEUR was 6.5% higher than the figure for the previous year's reference period (Q1-Q3 2020: 4,744.7 MEUR), which was affected by the Covid-19 pandemic and the related global economic downturn. In particular, the Metals business area increased its order intake significantly compared to the previous year. The Hydro and Separation business areas also saw a slight increase in order intake. Order intake in the Pulp & Paper business area in the first three quarters 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	Q1-Q3 2021	Q1-Q3 2020	+/-
Pulp & Paper	MEUR	2,314.6	2,416.3	-4.2%
Metals	MEUR	1,205.9	842.7	+43.1%
Hydro	MEUR	975.3	961.4	+1.4%
Separation	MEUR	557.0	524.3	+6.2%

Revenue

Revenue of the ANDRITZ GROUP amounted to 1,521.5 MEUR in the third quarter of 2021 and was thus 8.9% below the reference figure for the previous year's reference period (Q3 2020: 1,669.7 MEUR). This is largely attributable to the Pulp & Paper business area (-12.6%), which processed some larger orders with a strong revenue contribution in the previous year's reference period. Revenue also declined in the Metals (-9.6%) and Hydro (-3.4%) business areas due to the lower order intake in the past year. The Separation business area was able to increase its revenue slightly (+1.7%) compared to the previous year's reference period.

Group revenue in the first three quarters of 2021 amounted to 4,548.5 MEUR and was thus also below the level of the previous year's reference figure (-6.1% versus Q1-Q3 2020: 4,842.7 MEUR).

The business areas' revenue development at a glance:

	Unit	Q1-Q3 2021	Q1-Q3 2020	+/-
Pulp & Paper	MEUR	2,209.4	2,447.3	-9.7%
Metals	MEUR	955.3	1,049.0	-8.9%
Hydro	MEUR	904.1	892.6	+1.3%
Separation	MEUR	479.7	453.8	+5.7%

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

	Q1-Q3 2021	Q1-Q3 2020	Q3 2021	Q3 2020
ANDRITZ GROUP	40	36	42	36
Pulp & Paper	44	40	45	39
Metals	26	23	29	23
Hydro	40	33	42	33
Separation	50	50	51	47

Earnings

Despite the lower revenue compared to the previous year, the operating result (EBITA) of the Group increased in the third quarter of 2021, reaching 127.3 MEUR. It was 22.2% higher than the previous year's reference figure (Q3 2020: 104.2 MEUR), which included measures for capacity adjustments amounting to around 26 MEUR, particularly for the Metals Forming and Hydro sectors.

Thus, profitability (EBITA margin) increased significantly to 8.4% (Q3 2020: 6.2%). This is largely attributable to the continuing good business development in the Pulp & Paper and Separation business areas. Moreover, the cost adjustment measures implemented last year resulted in a significant earnings improvement in the Metals and Hydro business areas.

Development by business area:

- Despite revenue being lower than in the previous year, profitability reached a very high level at 11.0% (Q3 2020: 9.9%) 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 two quarters and achieved an EBITA margin of 2.8% (Q3 2020: -2.2%). This development is mainly due to the cost adjustment measures implemented in Metals Forming (Schuler) last year.
- Profitability in the Hydro business area increased to 6.4% and was thus higher than the low figure for the previous year's reference period (Q3 2020: 3.7%), which was impacted by capacity adjustment measures.
- In the Separation business area, profitability once again reached a very high level at 10.6% (Q3 2020: 10.1%).

The Group's EBITA increased considerably in the first three quarters of 2021 despite lower revenue compared to the previous year's reference period and reached 365.0 MEUR. It was thus significantly higher than the figure for the previous year's reference period (+31.1% versus Q1-Q3 2020: 278.5 MEUR), which included measures for capacity adjustments totaling 35 MEUR. Profitability also increased significantly to 8.0% (Q1-Q3 2020: 5.8%).

In the first three quarters of 2021, the Group's goodwill impairment amounted to 3.3 MEUR (Q1-Q3 2020: 4.7 MEUR). The impairment relates to the Hydro business area, where the business did not develop as expected.

The financial result in the first three quarters of 2021 amounted to -25.3 MEUR (Q1-Q3 2020: -26.0 MEUR).

Net income (including non-controlling interests) increased significantly to 210.1 MEUR (+56.0% versus Q1-Q3 2020: 134.7 MEUR), whereof 212.9 MEUR (Q1-Q3 2020: 137.3 MEUR) is attributable to the shareholders of the parent company and -2.8 MEUR (Q1-Q3 2020: -2.6 MEUR) to non-controlling interests.

Net worth position and capital structure

Total assets amounted to 7,152.5 MEUR as of September 30, 2021 (December 31, 2020: 7,056.7 MEUR). The equity ratio increased to 19.7% (December 31, 2020: 17.8%).

Liquid funds amounted to 1,515.6 MEUR as of September 30, 2021 (as of end of 2020: 1,719.3 MEUR), while net liquidity amounted to 377.4 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, etc. at its disposal as of September 30, 2021:

- Credit lines: 315 MEUR, thereof 183 MEUR utilized
- Surety lines: 5,763 MEUR, thereof 2,770 MEUR utilized

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. Although the progressive immunization of the world population has significantly contained the Covid-19 pandemic in many countries, the risk of another economic downturn in the coming months cannot be ruled out if there is a further outbreak of the Covid-19 pandemic.

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 for 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 earnings development of the ANDRITZ GROUP cannot be excluded.

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 assume that the global economy will continue its growth in the remaining months of 2021, with the largest national economies, such as China and the USA, making the biggest contribution. From today's perspective, the bottlenecks still prevailing for important raw materials and industrial semi-finished products as well as the related delays in the global supply chains should have dispersed by the end of the year or in the first quarter of 2022 at the latest, 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, also in the remaining months of the current year.
- Metals: In the Metals Forming (Schuler) sector, a continuing slight increase in investment activity is anticipated. As a result of the unchanged high steel prices, a very favorable market environment with good project activity is expected to continue in the Metals Processing sector.
- Hydro: Continuing solid project and investment activity is anticipated 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 anticipated in the next few months, both in solid/liquid separation and in the feed technologies sector.

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

If the continuing global economic recovery expected by market researchers does not materialize or the pandemic intensifies again, this may have 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 THREE QUARTERS OF 2021 (UNAUDITED)

(in MEUR)	Q1-Q3 2021	Q1-Q3 2020	Q3 2021	Q3 2020
Revenue	4,548.5	4,842.7	1,521.5	1,669.7
Changes in inventories of finished goods and work in progress	96.7	39.5	28.3	2.5
Other own work capitalized	1.5	3.6	0.3	0.5
Other income	76.6	58.5	29.9	16.8
Cost of materials	-2,380.1	-2,640.3	-802.9	-928.9
Personnel expenses	-1,328.6	-1,333.7	-429.1	-428.4
Other expenses	-529.1	-565.5	-181.1	-186.0
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	485.5	404.8	166.9	146.2
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	-166.9	-181.9	-55.7	-65.4
Impairment of goodwill	-3.3	-4.7	0.0	0.0
Earnings Before Interest and Taxes (EBIT)	315.3	218.2	111.2	80.8
Result from investments accounted for using the equity method	1.7	-0.1	3.6	0.2
Interest income	14.1	12.6	4.9	3.7
Interest expense	-31.1	-35.7	-13.5	-11.7
Other financial result	-10.0	-2.8	-2.1	0.2
Financial result	-25.3	-26.0	-7.1	-7.6
Earnings Before Taxes (EBT)	290.0	192.2	104.1	73.2
Income taxes	-79.9	-57.5	-28.8	-21.8
NET INCOME	210.1	134.7	75.3	51.4
Net income attributable to owners of the parent	212.9	137.3	76.2	52.4
Net income allocated to non-controlling interests	-2.8	-2.6	-0.9	-1.0
Basic earnings per no-par value share (in EUR)	2.14	1.38	0.76	0.53
Diluted earnings per no-par value share (in EUR)	2.14	1.38	0.77	0.53

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST THREE QUARTERS OF 2021 (CONDENSED, UNAUDITED)

(in MEUR)	Q1-Q3 2021	Q1-Q3 2020	Q3 2021	Q3 2020
NET INCOME	210.1	134.7	75.3	51.4
Remeasurement of defined benefit plans	10.4	-7.0	-2.2	-12.5
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	2.7	-0.4	1.7	-0.3
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods	13.1	-7.4	-0.5	-12.8
Currency translation of foreign operations	38.6	-99.2	2.9	-26.0
Cash flow hedges	-11.9	7.2	-5.9	14.5
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods	26.7	-92.0	-3.0	-11.5
OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES)	39.8	-99.4	-3.5	-24.3
TOTAL COMPREHENSIVE INCOME	249.9	35.3	71.8	27.1
Total comprehensive income attributable to owners of the parent	253.0	38.6	72.9	28.4
Total comprehensive income allocated to non-controlling interests	-3.1	-3.3	-1.1	-1.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2021 (UNAUDITED)

(in MEUR)	September 30, 2021	December 31, 2020
ASSETS		
Property, plant, and equipment	1,153.3	1,170.1
Goodwill	775.1	760.0
Intangible assets other than goodwill	197.0	223.8
Investments accounted for using the equity method	18.4	5.5
Investments and other financial assets	69.3	84.4
Other receivables and assets	37.5	46.0
Deferred tax assets	200.3	207.7
Non-current assets	2,450.9	2,497.5
Inventories	925.7	761.2
Advance payments made	149.2	143.5
Trade accounts receivable	849.8	818.3
Contract assets	893.6	795.6
Current tax assets	27.8	17.5
Other receivables and assets	388.5	377.2
Investments	594.3	486.3
Cash and cash equivalents	871.3	1,158.0
Assets held for sale	1.4	1.6
Current assets	4,701.6	4,559.2
TOTAL ASSETS	7,152.5	7,056.7
EQUITY AND LIABILITIES		
Share capital	104.0	104.0
Capital reserves	36.5	36.5
Retained earnings and other reserves	1,273.5	1,117.1
Equity attributable to owners of the parent	1,414.0	1,257.6
Non-controlling interests	-5.2	-1.9
Total equity	1,408.8	1,255.7
Bank loans and other financial liabilities	1,064.1	1,205.1
Lease liabilities	175.4	184.4
Provisions for employee benefits	429.0	453.9
Provisions	161.3	153.1
Other liabilities	23.4	28.4
Deferred tax liabilities	133.2	145.0
Non-current liabilities	1,986.4	2,169.9
Bank loans and other financial liabilities	78.2	95.2
Lease liabilities	42.3	48.3
Trade accounts payable	701.3	749.7
Contract liabilities from sales recognized over time	983.9	895.7
Contract liabilities from sales recognized at a point in time	316.0	256.6
Provisions	503.6	537.9
Current tax liabilities	52.3	65.2
Other liabilities	1,079.7	982.5
Current liabilities	3,757.3	3,631.1
TOTAL EQUITY AND LIABILITIES	7,152.5	7,056.7

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FIRST THREE QUARTERS OF 2021 (UNAUDITED)

(in MEUR)	Q1-Q3 2021	Q1-Q3 2020
Net income	210.1	134.7
Income taxes	79.9	57.5
Interest result	17.0	23.1
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	170.2	186.6
Result from investments accounted for using the equity method	-1.7	0.1
Changes in provisions	-49.1	30.2
Gains/losses from disposal of fixed and financial assets	-8.2	-0.9
Other non-cash income/expenses	17.0	14.8
Gross cash flow	435.2	446.1
Change in net working capital	-127.2	-108.8
Interest received	13.3	11.4
Interest paid	-31.2	-29.7
Dividends received	0.8	0.8
Income taxes paid	-107.2	-64.7
CASH FLOW FROM OPERATING ACTIVITIES	183.7	255.1
Payments made for property, plant, and equipment and for intangible assets	-69.4	-61.8
Payments received for disposals of property, plant, and equipment and intangible assets	10.1	4.6
Payments made for non-current and current financial assets	-272.2	-348.8
Payments received for disposal of non-current and current financial assets	196.9	327.7
Payments made for investments accounted for using the equity method	-11.2	0.0
Net cash flow from company acquisitions	-30.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	-175.8	-78.3
Payments received from bank loans and other financial liabilities	7.4	17.1
Payments made for bank loans, other financial liabilities, and lease liabilities	-197.9	-97.8
Dividends paid	-99.8	-49.9
Purchase of non-controlling interests and payments to former shareholders	-34.5	-2.0
Purchase of treasury shares	0.0	-18.1
CASH FLOW FROM FINANCING ACTIVITIES	-324.8	-150.7
CHANGES IN CASH AND CASH EQUIVALENTS	-316.9	26.1
Currency translation adjustments	29.8	-81.1
Changes in consolidation scope	0.4	-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	871.3	1,145.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST THREE QUARTERS OF 2021 (UNAUDITED)

(in MEUR)	Attributable to owners of the parent							Non-controlling interests	Total equity	
	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			137.3					137.3	-2.6	134.7
Other comprehensive income				6.9	-7.0	-98.6		-98.7	-0.7	-99.4
Total comprehensive income			137.3	6.9	-7.0	-98.6		38.6	-3.3	35.3
Dividends			-49.7					-49.7	-0.2	-49.9
Change in treasury shares			-0.5				-16.3	-16.8		-16.8
Change from share option programs			1.2					1.2		1.2
BALANCE AS OF SEPTEMBER 30, 2020	104.0	36.5	1,501.8	1.6	-109.9	-168.8	-185.3	1,179.9	9.5	1,189.4
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			212.9					212.9	-2.8	210.1
Other comprehensive income				-9.2	10.4	38.9		40.1	-0.3	39.8
Total comprehensive income			212.9	-9.2	10.4	38.9		253.0	-3.1	249.9
Dividends			-99.3					-99.3	-0.5	-99.8
Change in treasury shares							1.5	1.5		1.5
Change from share option programs			1.2					1.2		1.2
Transfers and other changes			-0.9			0.9			0.3	0.3
BALANCE AS OF SEPTEMBER 30, 2021	104.0	36.5	1,679.9	0.7	-95.6	-127.9	-183.6	1,414.0	-5.2	1,408.8

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