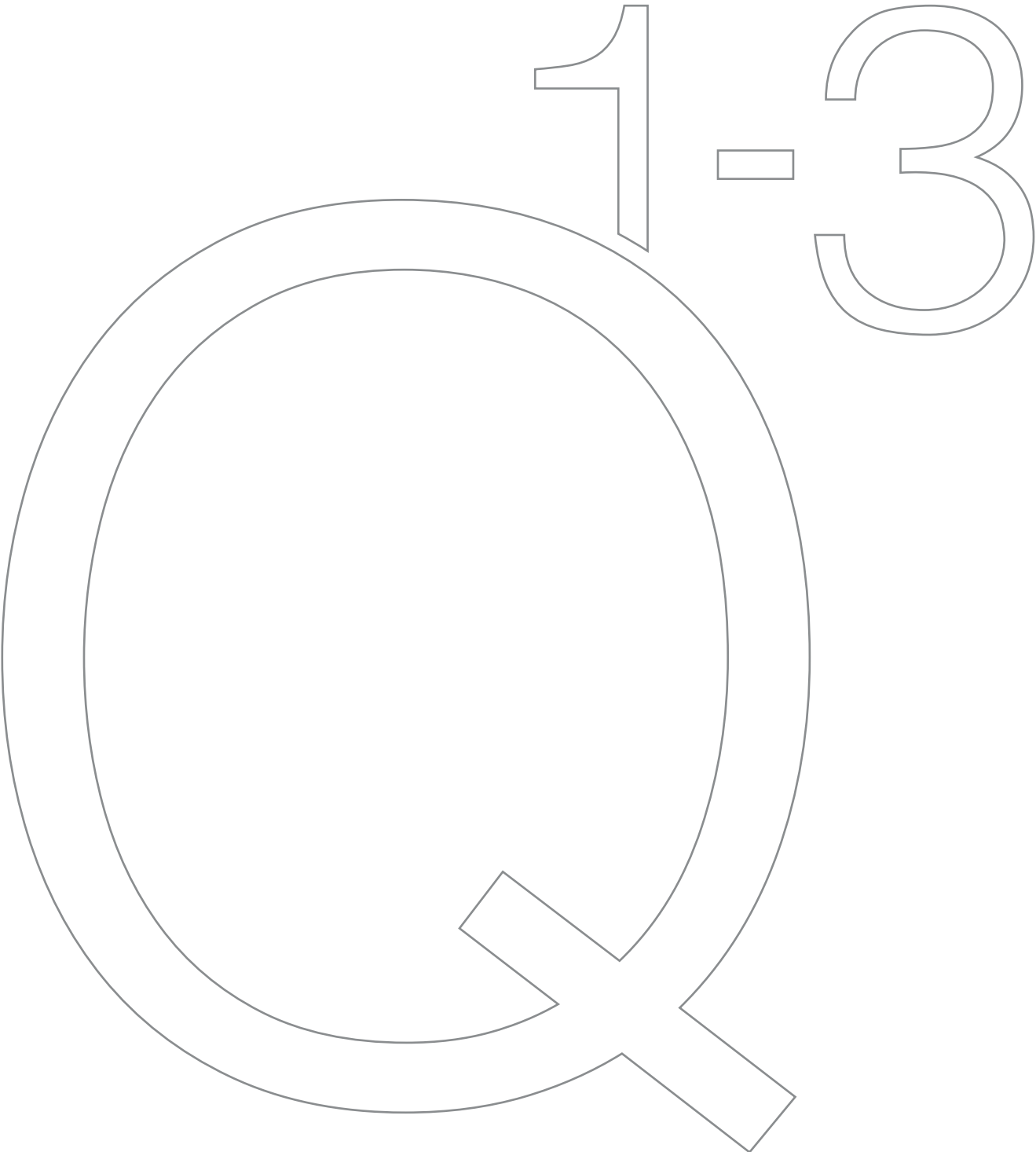


INTERIM FINANCIAL REPORT
FIRST THREE QUARTERS 2020



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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	Q1-Q3 2020	Q1-Q3 2019	+/-	Q3 2020	Q3 2019	+/-	2019
Order intake	MEUR	4,744.7	5,799.1	-18.2%	1,708.0	2,093.9	-18.4%	7,282.0
Order backlog (as of end of period)	MEUR	7,330.1	8,120.7	-9.7%	7,330.1	8,120.7	-9.7%	7,777.6
Revenue	MEUR	4,842.7	4,752.6	+1.9%	1,669.7	1,690.2	-1.2%	6,673.9
EBITDA	MEUR	404.8	329.9	+22.7%	146.2	67.2	+117.6%	537.6
EBITA ¹⁾	MEUR	278.5	183.9	+51.4%	104.2	6.4	+1,528.1%	343.2
EBITA margin	%	5.8	3.9	-	6.2	0.4	-	5.1
Earnings Before Interest and Taxes (EBIT)	MEUR	218.2	93.8	+132.6%	80.8	-35.1	+330.2%	237.9
Earnings Before Taxes (EBT)	MEUR	192.2	58.1	+230.8%	73.2	-50.0	+246.4%	180.9
Net income (including non-controlling interests)	MEUR	134.7	40.7	+231.0%	51.4	-35.1	+246.4%	122.8
Net income (without non-controlling interests)	MEUR	137.3	46.5	+195.3%	52.4	-31.0	+269.0%	127.8
Cash flow from operating activities	MEUR	255.1	439.2	-41.9%	155.1	167.3	-7.3%	821.6
Capital expenditure	MEUR	87.6	96.9	-9.6%	27.7	34.9	-20.6%	157.1
Employees (as of end of period; without apprentices)	-	27,786	29,690	-6.4%	27,786	29,690	-6.4%	29,513
Total assets	MEUR	6,927.6	7,183.9	-3.6%	6,927.6	7,183.9	-3.6%	7,234.1
Equity ratio	%	17.2	15.7	-	17.2	15.7	-	16.9
Liquid funds	MEUR	1,556.3	1,377.0	+13.0%	1,556.3	1,377.0	+13.0%	1,609.8
Net liquidity	MEUR	253.8	9.8	+2,489.8%	253.8	9.8	+2,489.8%	244.9
Net working capital	MEUR	22.2	30.5	-27.2%	22.2	30.5	-27.2%	-134.0

1) Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill amounts to 55.7 MEUR (Q1-Q3 2019: 61.0 MEUR; 2019: 76.2 MEUR); impairment of goodwill amounts to 4.7 MEUR (Q1-Q3 2019: 29.2 MEUR; 2019: 29.1 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 2020	Q1-Q3 2019	+/-	Q3 2020	Q3 2019	+/-	2019
Order intake	MEUR	2,416.3	3,089.0	-21.8%	716.5	1,163.3	-38.4%	3,632.5
Order backlog (as of end of period)	MEUR	2,938.3	3,468.3	-15.3%	2,938.3	3,468.3	-15.3%	3,164.3
Revenue	MEUR	2,447.3	2,060.9	+18.7%	851.7	750.6	+13.5%	2,869.5
EBITDA	MEUR	288.1	240.5	+19.8%	103.3	77.5	+33.3%	351.4
EBITDA margin	%	11.8	11.7	-	12.1	10.3	-	12.2
EBITA	MEUR	230.4	181.2	+27.2%	84.1	57.6	+46.0%	271.0
EBITA margin	%	9.4	8.8	-	9.9	7.7	-	9.4
Employees (as of end of period; without apprentices)	-	11,169	11,925	-6.3%	11,169	11,925	-6.3%	11,984

Metals

	Unit	Q1-Q3 2020	Q1-Q3 2019	+/-	Q3 2020	Q3 2019	+/-	2019
Order intake	MEUR	842.7	1,238.8	-32.0%	354.6	429.0	-17.3%	1,582.2
Order backlog (as of end of period)	MEUR	1,286.6	1,655.0	-22.3%	1,286.6	1,655.0	-22.3%	1,532.7
Revenue	MEUR	1,049.0	1,181.4	-11.2%	350.8	422.7	-17.0%	1,636.9
EBITDA	MEUR	9.1	-35.5	+125.6%	3.3	-51.3	+106.4%	-1.5
EBITDA margin	%	0.9	-3.0	-	0.9	-12.1	-	-0.1
EBITA	MEUR	-22.6	-80.5	+71.9%	-7.6	-73.6	+89.7%	-73.8
EBITA margin	%	-2.2	-6.8	-	-2.2	-17.4	-	-4.5
Employees (as of end of period; without apprentices)	-	6,737	7,562	-10.9%	6,737	7,562	-10.9%	7,485

Hydro

	Unit	Q1-Q3 2020	Q1-Q3 2019	+/-	Q3 2020	Q3 2019	+/-	2019
Order intake	MEUR	961.4	944.8	+1.8%	469.0	343.0	+36.7%	1,350.2
Order backlog (as of end of period)	MEUR	2,639.3	2,556.0	+3.3%	2,639.3	2,556.0	+3.3%	2,661.0
Revenue	MEUR	892.6	1,026.8	-13.1%	305.0	351.2	-13.2%	1,470.7
EBITDA	MEUR	61.8	89.4	-30.9%	19.7	29.2	-32.5%	134.1
EBITDA margin	%	6.9	8.7	-	6.5	8.3	-	9.1
EBITA	MEUR	35.3	58.0	-39.1%	11.3	13.9	-18.7%	105.9
EBITA margin	%	4.0	5.6	-	3.7	4.0	-	7.2
Employees (as of end of period; without apprentices)	-	7,205	7,370	-2.2%	7,205	7,370	-2.2%	7,202

Separation

	Unit	Q1-Q3 2020	Q1-Q3 2019	+/-	Q3 2020	Q3 2019	+/-	2019
Order intake	MEUR	524.3	526.5	-0.4%	167.9	158.6	+5.9%	717.1
Order backlog (as of end of period)	MEUR	465.9	441.4	+5.6%	465.9	441.4	+5.6%	419.6
Revenue	MEUR	453.8	483.5	-6.1%	162.2	165.7	-2.1%	696.8
EBITDA	MEUR	45.8	35.5	+29.0%	19.9	11.8	+68.6%	53.6
EBITDA margin	%	10.1	7.3	-	12.3	7.1	-	7.7
EBITA	MEUR	35.4	25.2	+40.5%	16.4	8.5	+92.9%	40.1
EBITA margin	%	7.8	5.2	-	10.1	5.1	-	5.8
Employees (as of end of period; without apprentices)	-	2,675	2,833	-5.6%	2,675	2,833	-5.6%	2,842

MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

In the third quarter of 2020, economic developments in the world's main economic regions were again characterized by the negative impacts of the global Covid-19 pandemic. However, the economic recovery and rescue packages (tax cuts, reduction of interest rates, etc.) implemented by many countries to overcome the crisis and its economic consequences began to show first positive effects. In particular, the Chinese economy showed some slight recovery and recorded growth during the reporting period. In contrast, there was hardly any sign of significant speedy recovery in Europe and the USA, however economic researchers estimate that the economic trough has already passed. The sharp increase in infections in recent weeks, however, poses a significant risk for further economic recovery. In the emerging countries, such as Brazil and India, which are still suffering severely from the pandemic, the economic situation remains very difficult.

Source: Research reports by various banks, OECD

BUSINESS DEVELOPMENT

Revenue

Revenue of the ANDRITZ GROUP amounted to 1,669.7 MEUR in the third quarter of 2020 and was thus only slightly below the level of the previous year's reference figure (-1.2% versus Q3 2019: 1,690.2 MEUR). The Pulp & Paper business area was able to increase revenue significantly (+13.5%) compared to the previous year – particularly due to processing of large-scale capital orders received in the preceding quarters. Revenue in the Metals (-17.0%) and Hydro (-13.2%) business areas declined significantly compared to the previous year due to the sharp decline in order intake in the past few quarters and years, respectively. Revenue in the Separation business area also declined (-2.1%).

Group revenue in the first three quarters of 2020 amounted to 4,842.7 MEUR, and was thus slightly above the level of the previous year's reference period (+1.9% versus Q1-Q3 2019: 4,752.6 MEUR). This is due to the strong increase in revenue in the Pulp & Paper business area, which more than offsets the decline in the other business areas.

The business areas' revenue development at a glance:

	Unit	Q1-Q3 2020	Q1-Q3 2019	+/-
Pulp & Paper	MEUR	2,447.3	2,060.9	+18.7%
Metals	MEUR	1,049.0	1,181.4	-11.2%
Hydro	MEUR	892.6	1,026.8	-13.1%
Separation	MEUR	453.8	483.5	-6.1%

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

Due to the worldwide travel and access restrictions to individual customer and project locations imposed due to the Covid-19 pandemic, the Service business saw a decline in revenue in the first three quarters of 2020. The share of total revenue in the first three quarters of 2020 decreased to 36% (Q1-Q3 2019: 40%).

	Q1-Q3 2020	Q1-Q3 2019	Q3 2020	Q3 2019
ANDRITZ GROUP	36	40	36	40
Pulp & Paper	40	52	39	48
Metals	23	27	23	29
Hydro	33	30	33	32
Separation	50	47	47	46

Order intake

The order intake of the Group developed favorably in the third quarter of 2020 in spite of the latent global economic crisis and, at 1,708.0 MEUR, was only 18.4% below the very high level of the previous year's reference figure (Q3 2019: 2,093.9 MEUR), which included a large-scale order in the Pulp & Paper business area. In particular, the Hydro business area was able to increase its order intake significantly by securing some larger orders.

The business areas' development in detail:

- Pulp & Paper: The order intake amounted to 716.5 MEUR and thus was 38.4% below the very high level of the previous year's reference period (Q3 2019: 1,163.3 MEUR), which included a large-scale order from South America for supply of pulp production technologies.
- Metals: At 354.6 MEUR, the order intake was significantly below the level of the previous year (-17.3% versus Q3 2019: 429.0 MEUR). While order intake in the Metals Forming sector increased slightly compared to the previous year's reference period due to the receipt of some larger orders in the area of electromobility, order intake in Metals Processing declined significantly due to the weak demand in the global steel and stainless steel industry as a consequence of the overall economic environment.
- Hydro: The order intake saw very favorable development at 469.0 MEUR and was 36.7% higher than the figure for the previous year's reference period (Q3 2019: 343.0 MEUR). This significant increase is mainly due to some larger orders awards in North America and Asia.
- Separation: Order intake amounted to 167.9 MEUR and was thus slightly higher than reference figure for the previous year (+5.9% versus Q3 2019: 158.6 MEUR). In particular, the solid-liquid separation sector saw very positive development during the reporting period.

In the first three quarters of 2020, the Group's order intake at 4,744.7 MEUR was significantly lower than the high level of the previous year's reference period (-18.2% versus Q1-Q3 2019: 5,799.1 MEUR), which included two large orders in the Pulp & Paper business area to build new pulp mills. The Metals business area was negatively affected both by the worldwide economic downturn as a result of the global Covid-19 pandemic and by the continuing structural weakness of the global automotive market. Order intake in the Hydro and Separation business areas reached practically the same level as the respective figures for the previous year's reference period in spite of the difficult overall economic conditions.

Business areas in detail:

	Unit	Q1-Q3 2020	Q1-Q3 2019	+/-
Pulp & Paper	MEUR	2,416.3	3,089.0	-21.8%
Metals	MEUR	842.7	1,238.8	-32.0%
Hydro	MEUR	961.4	944.8	+1.8%
Separation	MEUR	524.3	526.5	-0.4%

Earnings

Strict cost discipline and continuation of the efficiency measures implemented as a result of the Corona crisis to maintain liquidity and the ability to compete, together with the higher sales, have led to an increase of the operating result (EBITA) to 104.2 MEUR in the third quarter of 2020. This result includes provisions of around 26 MEUR for capacity adjustments, especially for the Metals Forming and Hydro business areas and, to a lesser extent, for the other business areas. Earnings were thus significantly higher than the figure for the previous year's reference period (Q3 2019: 6.4 MEUR), which also included restructuring measures in Metals Forming (Schuler) as well as measures for smaller capacity adjustments in the other business areas amounting to around 95 MEUR in total.

Excluding these extraordinary effects, the EBITA of the Group in the reporting period amounted to 130.3 MEUR (EBITA of the Group in Q3 2019 excluding extraordinary effects: 101.7 MEUR), and profitability reached a very favorable level of 7.8% (adjusted EBITA margin Q3 2019: 6.0%).

Development by business area:

- In the Pulp & Paper business area, profitability reached a very high level once again at 9.9% (Q3 2019: 7.7%), with very favorable developments in both capital and service business. The adjusted EBITA margin increased to 10.2% (Q3 2019: 8.1%).
- The EBITA margin in the Metals business area amounted to -2.2% (Q3 2019 -17.4%). This is primarily due to the above-mentioned restructuring measures in Metals Forming and to execution of lower-margin orders as a result of the continuing strong competition. Excluding the restructuring expenses, the EBITA margin amounted to 2.4% (adjusted EBITA margin Q3 2019: 2.3%).
- The EBITA margin in the Hydro business area amounted to 3.7% (Q3 2019: 4.0%). The adjusted EBITA margin reached 5.8% (Q2 2019: 6.0%).
- In the Separation business area, profitability continued to develop very favorably and increased to 10.1% (Q3 2019: 5.1%). The adjusted EBITA margin increased to 10.9% (Q3 2019: 6.2%).

The EBITA of the Group in the first three quarters of 2020 amounted to 278.5 MEUR and includes measures for capacity adjustments of around 35 MEUR. It was significantly higher than the figure for the previous year's reference period (Q1-Q3 2019: 183.9 MEUR), which also included extraordinary effects – measures for capacity adjustments totaling 103 MEUR (thereof 86 MEUR for Metals Forming). Profitability amounted to 5.8% (Q1-Q3 2019: 3.9%).

The Group's EBITA excluding the measures mentioned amounted to 313.1 MEUR (EBITA Q1-Q3 2019 excluding extraordinary effects: 286.9 MEUR). The adjusted EBITA margin amounted to 6.5% (adjusted EBITA margin Q1-Q3 2019: 6.0%) and was thus higher than the previous year's reference figure.

The financial result improved to -26.0 MEUR (Q1-Q3 2019: -35.7 MEUR). This is largely due to an increase in other financial result (i.a. valuation of intercompany loans and bank balances in foreign currencies (FX) on the balance sheet date).

Net income (including non-controlling interests) increased significantly to 134.7 MEUR (+231.0% versus Q1-Q3 2019: 40.7 MEUR), whereof 137.3 MEUR (Q1-Q3 2019: 46.5 MEUR) is attributable to the shareholders of the parent company and -2.6 MEUR (Q1-Q3 2019: -5.7 MEUR) to non-controlling interests.

Net worth position and capital structure

Total assets amounted to 6,927.6 MEUR (December 31, 2019: 7,234.1 MEUR). The equity ratio reached 17.2% (December 31, 2019: 16.9%).

Liquid funds amounted to 1,556.3 MEUR as of September 30, 2020 (as of end of 2019: 1,609.8 MEUR), while net liquidity amounted to 253.8 MEUR (as of end of 2019: 244.9 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, 2020:

- Credit lines: 338 MEUR, thereof 229 MEUR utilized
- Surety lines: 5,695 MEUR, thereof 2,645 MEUR utilized

Major risks during the remaining months of the financial year

Current risks

The Covid-19 crisis and its effects on the global economy as well as on the markets served by ANDRITZ present considerable and substantial risks for the business development of the ANDRITZ GROUP in the remaining months of 2020 and beyond. Since neither the further development of the pandemic nor the end of it can be estimated from today's perspective, it cannot be ruled out that the global economic weakness will continue in 2021 or perhaps even worsen. This could result in further negative effects on the development of order intake, revenue, and earnings of the ANDRITZ GROUP.

A detailed description of the strategic and operational risks is available in the ANDRITZ Annual Financial Report for 2019, which also contains information on the internal control and risk management system.

OUTLOOK

The Covid-19 crisis has resulted in a substantial decline in the global economy in the first three quarters of 2020, although there have been clear signs of recovery since the easing of lockdown regulations – especially in the western world and in China. This is primarily due to catch-up effects after restrictions came to an end. According to estimates by leading economic experts, the prospects for the coming months remain slightly positive, although there is a considerable degree of uncertainty as many countries have already imposed lockdowns again or drastic restrictions on the economy due to the new rise in the number of infections. From today's perspective however, economic researchers expect a slight economic recovery overall in 2021 compared to the very low level of the current year.

The markets served by ANDRITZ were or are still being affected by the negative impact of the Covid-19 crisis and the resulting economic weakness – albeit to different extents. Some medium-sized and larger investment projects and sales contracts have been delayed by the customer or postponed until further notice. This applies in particular to capital business, but service business is also affected.

Due to the significant rise in the number of infections worldwide in the past weeks and months, there is some uncertainty – also for ANDRITZ – about further development in the near future.

In view of the favorable earnings development in the first three quarters and on the basis of the current order backlog, ANDRITZ now expects for the full year 2020 approximately the same level of profitability (EBITA margin) excluding extraordinary effects (provisions for capacity adjustments) as last year (EBITA margin 2019 excluding extraordinary effects: 6.8%). Profitability including extraordinary effects (EBITA margin reported for 2020) is expected to remain stable or increase slightly from today's perspective compared to the previous year (EBITA margin reported for 2019: 5.1%).

The guidance for sales development issued with publication of the results for the second quarter of 2020 remains unchanged. From today's perspective, ANDRITZ expects slightly lower sales for the 2020 business year compared to 2019 (6,674 MEUR).

However, if the infection figures continue to increase worldwide in the coming weeks and months and additional countries or regions order lockdowns, this could have negative effects on the processing of orders and on order intake and hence, a negative effect on ANDRITZ's financial development. In addition to the provisions for capacity adjustments considered in the fourth quarter of 2020 and in the above guidance, this could create a need for further financial provisions for additional adjustments in individual business areas that could have a negative effect on the earnings of the ANDRITZ GROUP.

CONSOLIDATED INCOME STATEMENT

FOR THE FIRST THREE QUARTERS OF 2020 (UNAUDITED)

(in TEUR)	Q1-Q3 2020	Q1-Q3 2019	Q3 2020	Q3 2019
Revenue	4,842,741	4,752,631	1,669,761	1,690,190
Changes in inventories of finished goods and work in progress	39,476	38,353	2,507	8,523
Other own work capitalized	3,611	575	504	186
Other income	58,442	57,186	16,727	23,215
Cost of materials	-2,640,298	-2,325,556	-928,865	-866,689
Personnel expenses	-1,333,702	-1,545,780	-428,387	-541,513
Other expenses	-565,458	-647,472	-186,051	-246,724
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	404,812	329,937	146,196	67,188
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	-181,988	-207,003	-65,458	-77,607
Impairment of goodwill	-4,674	-29,180	0	-24,680
Earnings Before Interest and Taxes (EBIT)	218,150	93,754	80,738	-35,099
Result from investments accounted for using the equity method	-130	-85	205	-52
Interest income	12,590	15,689	3,613	5,889
Interest expenses	-35,729	-39,477	-11,701	-11,977
Other financial result	-2,663	-11,823	369	-8,789
Financial result	-25,932	-35,696	-7,514	-14,929
Earnings Before Taxes (EBT)	192,218	58,058	73,224	-50,028
Income taxes	-57,521	-17,347	-21,864	14,959
NET INCOME	134,697	40,711	51,360	-35,069
Net income attributable to owners of the parent	137,299	46,460	52,446	-30,997
Net income allocated to non-controlling interests	-2,602	-5,749	-1,086	-4,072
Basic earnings per no-par value share (in EUR)	1.38	0.46	0.53	-0.31
Diluted earnings per no-par value share (in EUR)	1.38	0.46	0.53	-0.31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST THREE QUARTERS OF 2020 (CONDENSED,
UNAUDITED)

(in TEUR)	Q1-Q3 2020	Q1-Q3 2019	Q3 2020	Q3 2019
NET INCOME	134,697	40,711	51,360	-35,069
Remeasurement of defined benefit plans	-7,026	-39,272	-12,536	-11,996
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	-365	-7,774	-261	-2,637
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods	-7,391	-47,046	-12,797	-14,633
Currency translation of foreign operations	-99,213	4,443	-25,972	-1,832
Result from cash flow hedges	7,254	-6,403	14,508	-1,698
Share of other comprehensive income of investments accounted for using the equity method	-1	0	0	0
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods	-91,960	-1,960	-11,464	-3,530
OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES)	-99,351	-49,006	-24,261	-18,163
TOTAL COMPREHENSIVE INCOME	35,346	-8,295	27,099	-53,232
Total comprehensive income attributable to owners of the parent	38,644	-2,058	28,382	-48,959
Total comprehensive income allocated to non-controlling interests	-3,298	-6,237	-1,283	-4,274

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2020 (UNAUDITED)

(in TEUR)	September 30, 2020	December 31, 2019
ASSETS		
Property, plant, and equipment	1,196,887	1,295,238
Goodwill	763,756	776,915
Intangible assets other than goodwill	246,222	309,197
Investments accounted for using the equity method	4,668	4,802
Investments and other financial assets	84,517	109,241
Other receivables and assets	30,504	30,685
Deferred tax assets	150,180	179,457
Non-current assets	2,476,734	2,705,535
Inventories	857,236	842,389
Advance payments made	162,213	137,833
Trade accounts receivable	750,951	931,804
Contract assets	792,399	734,146
Current tax assets	27,389	30,293
Other receivables and assets	365,676	336,017
Investments	345,612	304,045
Cash and cash equivalents	1,145,729	1,200,794
Assets held for sale	3,691	11,238
Current assets	4,450,896	4,528,559
TOTAL ASSETS	6,927,630	7,234,094
EQUITY AND LIABILITIES		
Share capital	104,000	104,000
Capital reserves	36,476	36,476
Retained earnings and other reserves	1,039,439	1,066,111
Equity attributable to owners of the parent	1,179,915	1,206,587
Total comprehensive income allocated to non-controlling interests	9,504	12,972
Total equity	1,189,419	1,219,559
Bank loans and other financial liabilities	1,207,523	1,227,044
Lease liabilities	192,803	213,714
Provisions for employee benefits	462,515	453,425
Other provisions	173,884	139,842
Other liabilities	22,053	43,164
Deferred tax liabilities	151,437	159,662
Non-current liabilities	2,210,215	2,236,851
Bank loans and other financial liabilities	100,134	132,437
Lease liabilities	46,051	46,394
Trade accounts payable	714,101	668,934
Contract liabilities from sales recognized over time	968,574	1,230,276
Contract liabilities from sales recognized at a point in time	249,616	231,962
Provisions	469,714	489,847
Current tax liabilities	16,631	37,830
Other liabilities	963,175	935,028
Liabilities relating to assets held for sale	0	4,976
Current liabilities	3,527,996	3,777,684
TOTAL EQUITY AND LIABILITIES	6,927,630	7,234,094

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FIRST THREE QUARTERS OF 2020 (UNAUDITED)

(in TEUR)	Q1-Q3 2020	Q1-Q3 2019
Net income	134,697	40,711
Income taxes	57,521	17,347
Interest result	23,139	23,788
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	186,662	236,183
Result from investments accounted for using the equity method	130	85
Changes in provisions	30,236	57,645
Gains/losses from disposal of fixed and financial assets	-922	-12,105
Other non-cash income/expenses	14,648	17,465
Gross cash flow	446,111	381,119
Changes in inventories	-52,313	-83,117
Changes in advance payments made	-30,309	-35,693
Changes in receivables	88,573	99,724
Changes in contract assets	-87,572	57,246
Changes in contract liabilities from sales recognized over time	-212,339	111,509
Changes in contract liabilities from sales recognized at a point in time	27,070	-29,144
Changes in liabilities	158,066	33,208
Change in net working capital	-108,824	153,733
Interest received	11,414	14,828
Interest paid	-29,653	-35,238
Dividends received	816	2,183
Income taxes paid	-64,728	-77,467
CASH FLOW FROM OPERATING ACTIVITIES	255,136	439,158
Payments made for property, plant, and equipment and for intangible assets	-61,844	-81,713
Payments received for disposals of property, plant, and equipment and intangible assets	4,677	7,016
Payments made for non-current and current financial assets	-348,785	-202,126
Payments received for disposal of non-current and current financial assets	327,697	233,270
Payments made for investments accounted for using the equity method	0	-4,898
Net cash flow from company acquisitions	0	-7,080
CASH FLOW FROM INVESTING ACTIVITIES	-78,255	-55,531
Payments made for the redemption of bonds	0	-350,000
Payments received from bank loans and other financial liabilities	17,107	345,753
Payments made for bank loans, other financial liabilities, and lease liabilities	-97,783	-56,695
Dividends paid	-49,889	-157,093
Purchase of non-controlling interests and payments to former shareholders	-2,000	-2,560
Purchase of treasury shares	-18,118	-38,019
CASH FLOW FROM FINANCING ACTIVITIES	-150,683	-258,614
CHANGES IN CASH AND CASH EQUIVALENTS	26,198	125,013
Currency translation adjustments	-81,181	5,637
Changes in consolidation scope	-82	-1,135
Cash and cash equivalents at the beginning of the period	1,200,794	858,758
Cash and cash equivalents at the end of the period	1,145,729	988,273

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST THREE QUARTERS OF 2020 (UNAUDITED)

(in TEUR)	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, 2019	104,000	36,476	1,445,685	8,531	-82,140	-66,326	-130,934	1,315,292	15,504	1,330,796
Net income			46,460					46,460	-5,749	40,711
Other comprehensive income				-14,178	-38,682	4,342		-48,518	-488	-49,006
Total comprehensive income			46,460	-14,178	-38,682	4,342		-2,058	-6,237	-8,295
Dividends			-156,491					-156,491	-602	-157,093
Change in treasury shares			-123				-36,657	-36,780		-36,780
Change from share option programs			1,992					1,992		1,992
Transfers and other changes			-1,395		-87			-1,482	1,395	-87
BALANCE AS OF SEPTEMBER 30, 2019	104,000	36,476	1,336,128	-5,647	-120,909	-61,984	-167,591	1,120,473	10,060	1,130,533
BALANCE AS OF JANUARY 1, 2020	104,000	36,476	1,413,451	-5,256	-102,880	-70,221	-168,983	1,206,587	12,972	1,219,559
Net income			137,299					137,299	-2,602	134,697
Other comprehensive income				6,883	-7,026	-98,512		-98,655	-696	-99,351
Total comprehensive income			137,299	6,883	-7,026	-98,512		38,644	-3,298	35,346
Dividends			-49,719					-49,719	-170	-49,889
Change in treasury shares			-506				-16,320	-16,826		-16,826
Change from share option programs			1,183					1,183		1,183
Transfers and other changes			46					46		46
BALANCE AS OF SEPTEMBER 30, 2020	104,000	36,476	1,501,754	1,627	-109,906	-168,733	-185,303	1,179,915	9,504	1,189,419

Contact and publisher's note

ANDRITZ AG

Stattegger Strasse 18

8045 Graz, Austria

investors@andritz.com

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