

BUSINESS YEAR 2022/23

1st-3rd QUARTER

Investor Relations
FEBRUARY 2023

voestalpine GROUP

DEVELOPMENT BY 2022/23

- » Environment of BY 2022/23 was challenging so far: war in Ukraine, high energy prices and high inflation, logistic issues, supply chain problems, COVID-19 infections, etc.
- » Nevertheless, demand for voestalpine products stayed solid
 - » Unchanged strong demand in energy sector, further upswing in aviation industry
 - » Positive market environment in railway infrastructure & storage technology
 - » Automotive continued development largely stable with curbed car production due to supply chain issues
 - » Demand from consumer goods and construction industry slowed down after summer
- » Global footprint of voestalpine Group balanced developments
 - » Europe and North America: after strong start into BY 2022/23 slowdown of economic sentiment due to soaring inflation and significant increases in interest rates
 - » Brazil: solid economic development, additionally supported by stimulus packages of presidential elections
 - » China: zero-COVID-policy slowed economy over most of BY 2022/23, reopening started at the end of reporting period

DEVELOPMENT OF DIVISIONS

STEEL DIVISION

BUSINESS DEVELOPMENT

- » European steel market in general
 - » Volatile business environment in European steel sector after start of war in Ukraine
 - » Capacity curtailments of European steel mills helped balancing the market
 - » Strong destocking trends towards end of calendar year 2022
- » voestalpine Steel Division
 - » voestalpine Steel Division developed significantly more stable in comparison due to contract structure and focus on steel specialties
 - » After strong start of BY 2022/23, weakening demand trends in consumer goods and building industry
 - » Automotive industry with continued supply chain issues, but overall stable demand trend
 - » High demand from energy industry supports Heavy Plate business
- » Outlook for remaining BY 2022/23
 - » Roughly stable development in automotive expected
 - » Somewhat lower demand from consumer goods and building industries expected
 - » Ongoing positive trend in energy sector

STEEL DIVISION

FINANCIAL FIGURES Q1-Q3 BY 2022/23

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q1-Q3 22/23	Q1-Q3 21/22	Delta in %
Revenue	1,826	1,611	1,504	4,941	3,901	+26.7
EBITDA	527	270	140	937	760	+23.3
EBITDA-%	28.8%	16.7%	9.3%	19.0%	19.5%	
EBIT	462	204	77	743	563	31.9
EBIT-%	25.3%	12.7%	5.1%	15.0%	14.4%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT

- » Strong demand for special materials
 - » Ongoing upward trend in aerospace business
 - » Strong demand from oil & gas sector
- » Largely solid development in tool steel
 - » E-mobility driving demand in automotive
 - » Somewhat weaker demand in consumer goods, mostly in China due to zero-COVID-policy followed by high infection rates after policy change
- » Energy cost increase broadly passed on in Europe, but limited capability in oversea markets
- » Outlook for remaining BY 2022/23
 - » General slowdown of economy affecting tool steel business
 - » Continuing upward trends in aerospace and oil & gas sectors expected

HIGH PERFORMANCE METALS DIVISION

FINANCIAL FIGURES Q1-Q3 BY 2022/23

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q1-Q3 22/23	Q1-Q3 21/22	Delta in %
Revenue	959	921	904	2,784	2,161	+28.8
EBITDA	146	101	78	324	270	+20.2
EBITDA-%	15.2%	10.9%	8.6%	11.6%	12.5%	
EBIT	108	-111	39	36	151	-76.3
EBIT-%	11.2%	-12.1%	4.3%	1.3%	7.0%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT

- » Very solid business environment for Railway Systems
 - » Rail deliveries in European core markets on high level
 - » Good demand for turnout systems globally
- » Continuation of trends in Industrial Systems business
 - » Tubulars: strong demand from OCTG sector (oil and gas)
 - » Wire Technology: easing dynamics after strong start into BY 2022/23
 - » Welding: largely favorable market conditions
- » Outlook for remaining BY 2022/23
 - » Continued good demand in Railway Systems, usual seasonality over winter
 - » Wire business softening due to ongoing supply chain issues in automotive industry and slowdown of economy
 - » Strong demand in OCTG business (Tubulars) expected to continue
 - » Somewhat softer demand in Welding due to overall weakening economic environment expected

METAL ENGINEERING DIVISION

FINANCIAL FIGURES Q1-Q3 BY 2022/23

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q1-Q3 22/23	Q1-Q3 21/22	Delta in %
Revenue	1,042	1,076	1,077	3,195	2,473	+29.2
EBITDA	121	121	168	410	287	+43.0
EBITDA-%	11.6%	11.2%	15.6%	12.8%	11.6%	
EBIT	77	77	117	271	154	76.1
EBIT-%	7.4%	7.1%	10.9%	8.5%	6.2%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT

- » Continued trends in Automotive Components business
 - » Volatile call offs in Europe
 - » Somewhat better development in North America, solid performance in China despite lockdowns
- » Mixed developments in Tubes and Sections business
 - » Demand from building industry weakened over course of BY 2022/23
 - » Solid development in commercial vehicle sector
 - » Unchanged strong demand from solar industry
- » Excellent performance in Precision Strip and Warehouse & Rack Solutions business
- » Outlook for remaining BY 2022/23
 - » Broadly unchanged development in automotive industry expected
 - » Tubes & Sections: continuation of current trends, overall positive development
 - » Some slowdown of demand in Precision Strip business expected
 - » Warehouse & Rack Solutions expected to continue on good level

METAL FORMING DIVISION

FINANCIAL FIGURES Q1-Q3 BY 2022/23

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q1-Q3 22/23	Q1-Q3 21/22	Delta in %
Revenue	1,039	971	911	2,921	2,454	+19.1
EBITDA	114	85	79	279	281	-0.7
EBITDA-%	11.0%	8.8%	8.7%	9.5%	11.4%	
EBIT	78	48	44	170	170	+0.2
EBIT-%	7.5%	5.0%	4.9%	5.8%	6.9%	

FINANCIAL OVERVIEW

Q1-Q3 BY 2022/23

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FINANCIAL OVERVIEW

	Q1-Q3 BY 2021/22** 2021/04/01-2021/12/31	Q1-Q3 BY 2022/23 2022/04/01-2022/12/31	Delta %
Revenue	10,504	13,585	+29.3
EBITDA	1,523	1,879	+23.4
EBITDA margin	14.5%	13.8%	
EBIT	955	1,140	+19.4
EBIT margin	9.1%	8.4%	
Profit before tax	901	1,053	+16.9
Profit after tax from continuing operations	706	770	+9.2
Profit after tax from discontinued operations	-8	94	
Profit after tax*	698	864	+23.9
EPS – earnings per share (euros)	3.81	4,46	+17.1

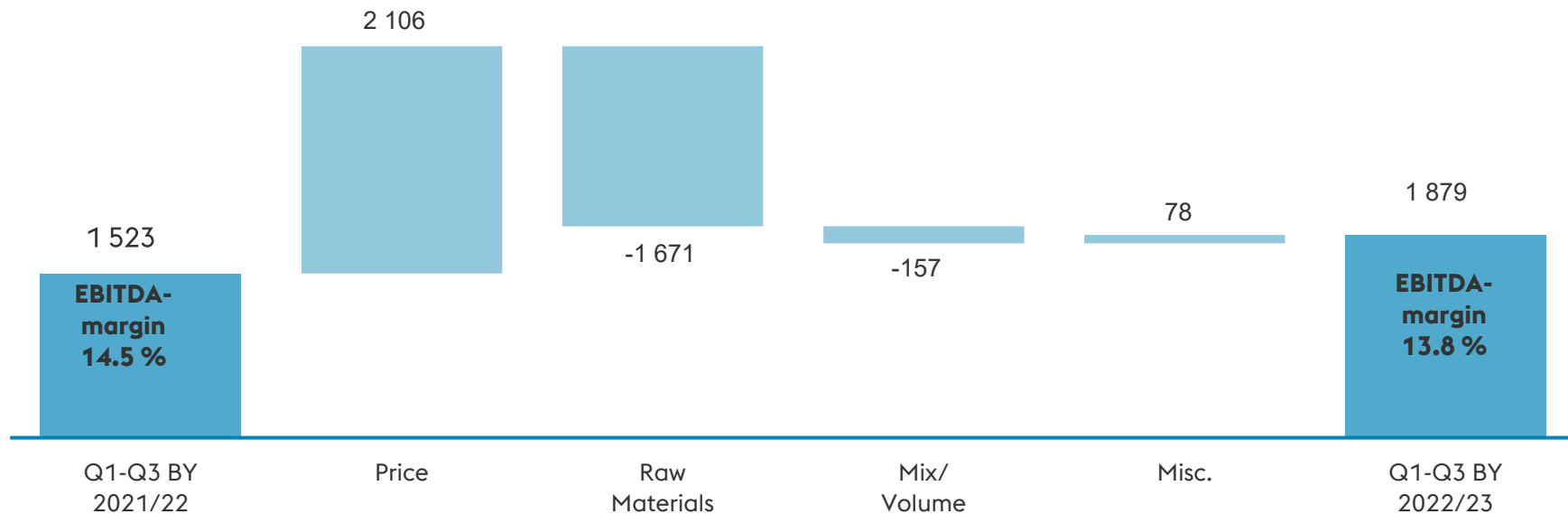
In millions of euros

* Before deduction of non-controlling interests.

** Q1-Q3 BY 2021/22 partially adjusted retrospectively.

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YoY DEVELOPMENT EBITDA Q1-Q3 BY 2022/23



In millions of euros

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DEVELOPMENT CASH FLOW

Q1-Q3 BY 2021/22

2021/04/01-2021/12/31

Q1-Q3 BY 2022/23

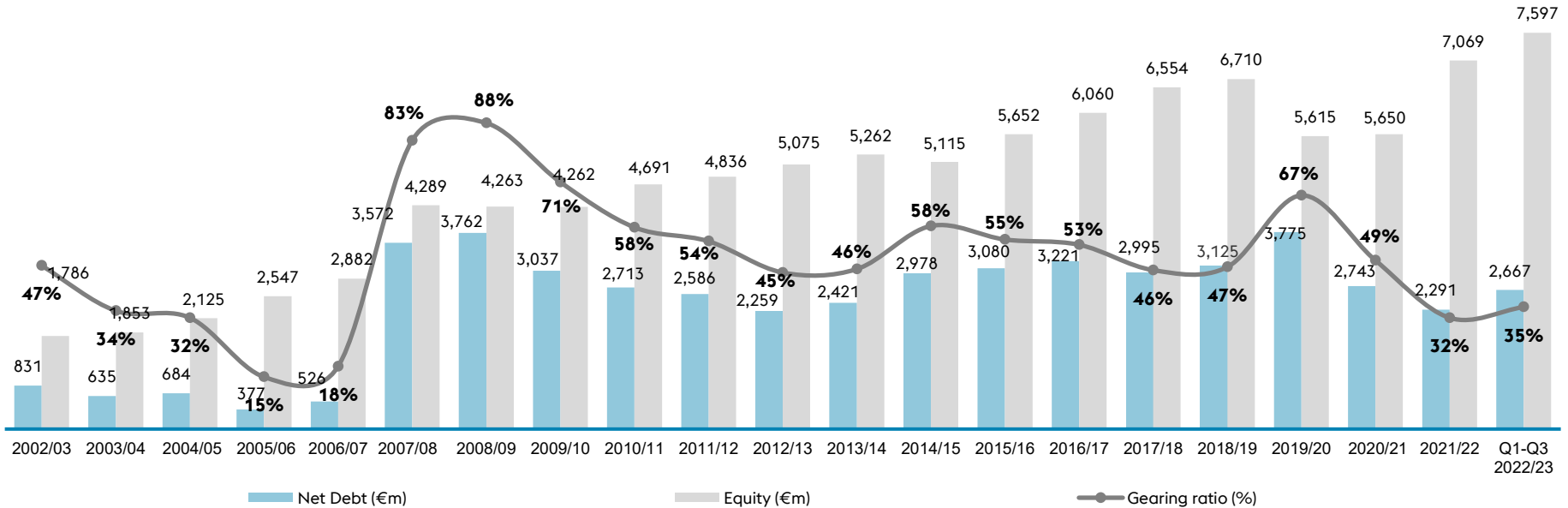
2022/04/01-2022/12/31

Cash flow from results	1,271	1,502
Changes in working capital	-877	-1,858
Cash flow from operating activities	394	-356
Cash flow from investing activities	-415	267
Free cash flow	-21	-89

In millions of euros

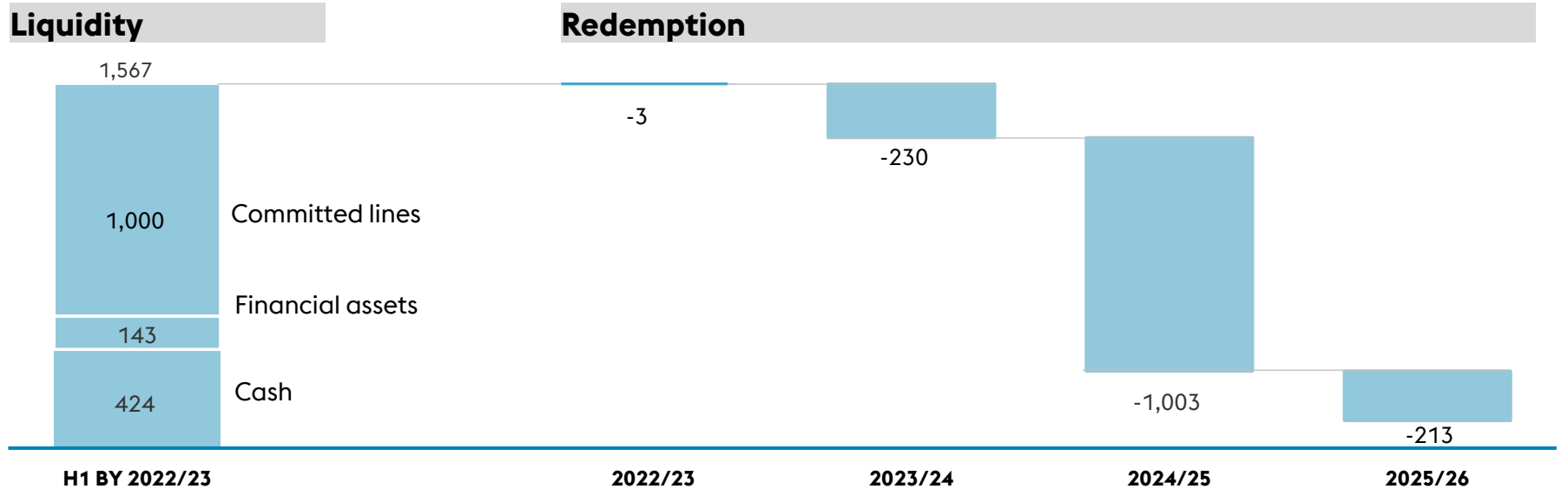
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DEVELOPEMENT GEARING RATIO



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LIQUIDITY AND REDEMPTION SCHEDULE



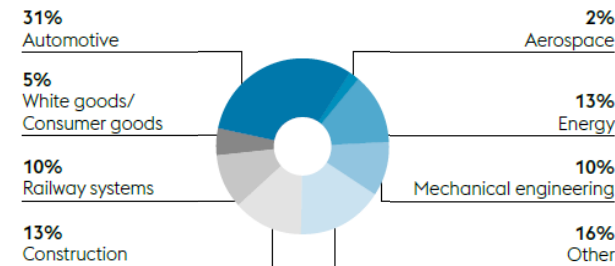
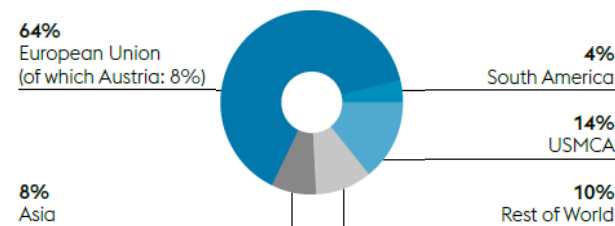
In millions of euros

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OUTLOOK FOR REMAINING BY 2022/23

- » Very recently, recession fears diminished somewhat
 - » However, still high uncertainties in Europe, above all due to the Ukraine-war
 - » Only a mild recession – if any – is expected for North America at the moment
 - » Stable conditions in Brazil, but no clarity about future direction after elections
 - » COVID-Infection wave in China will likely impact economic activities in Q4 2022/23
- » voestalpine well positioned
 - » Aerospace and energy sectors expected to extend upward trends
 - » Unchanged solid demand in railway infrastructure, relatively stable trends in automotive & mechanical engineering industries expected
 - » Lower demand in consumer goods as well as construction industries expected to continue
- » EBITDA-forecast for entire BY 2022/23 of around 2.5 billion EUR
 - » The figure includes positive one-off effects from a potential land sale of 120 million EUR (contingent to administrative approvals)

REVENUE BREAKDOWN



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