

BUSINESS YEAR 2023/24

1st QUARTER

Investor Relations
August 2023

voestalpine GROUP

HIGHLIGHTS Q1 BY 2023/24

- » Economic downturn in Europe
 - » Financial tightening affects construction and manufacturing sectors in particular
 - » Weak demand in construction, mechanical engineering, white goods and consumer goods industries
 - » Stable, good situation in automotive industry due to order backlog
 - » Unchanged strong demand from railway infrastructure and aerospace industries
 - » Overall good performance in the oil and gas sector, but market momentum slowing somewhat
- » North American economy proves resilient
 - » Railway infrastructure and energy sector support good development of voestalpine's sites
- » Brazil has passed peak of inflation and interest rate cycle
 - » Good performance of voestalpine's sites thanks to ongoing boom in solar industry and global demand from conventional energy sector
- » “Reopening” effects of Chinese economy lost momentum
 - » Largely stable development of voestalpine's sites

DEVELOPMENT OF DIVISIONS

STEEL DIVISION

BUSINESS DEVELOPMENT

- » Economic downturn in Europe has arrived in major customer segments in Q1 2023/24
- » Diverging trends in major voestalpine market segments
 - » Good order intake in automotive sector
 - » Some project delays in energy segment at start of the business year, but overall satisfying demand situation
 - » Ongoing weak demand situation in consumer goods industry
 - » Decline in demand in construction and mechanical engineering industries
- » Current situation and outlook
 - » Continuation of underlying trends in main customer segments

STEEL DIVISION

FINANCIAL FIGURES Q1 BY 2023/24

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Delta in %
Revenue	1,826	1,611	1,504	1,709	1,644	-10.0
EBITDA	527	270	140	184	174	-66.9
EBITDA-%	28.8%	16.7%	9.3%	10.7%	10.6%	
EBIT	462	204	77	120	110	-76.2
EBIT-%	25.3%	12.7%	5.1%	7.0%	6.7%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT

- » Good business development in special materials in Q1 2023/24
 - » Upward trend in aerospace business continued unabated
 - » Unchanged high dynamics in oil & gas sector
- » Receding demand in tool steel in Q1 2023/24
 - » Slowing momentum in Europe, in particular in Germany, France, and Eastern Europe
 - » Slight weakening of demand in North America, stable situation in South America
 - » Subdued environment for tool steel in Asia
- » Start of ramp-up of new special steel plant in Kapfenberg, Austria
- » Current situation and outlook
 - » Further positive trends in aerospace and oil & gas sectors expected
 - » On-going challenging situation in tool steel

HIGH PERFORMANCE METALS DIVISION

FINANCIAL FIGURES Q1 BY 2023/24

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Delta in %
Revenue	959	921	904	1,006	934	-2.5
EBITDA	146	101	78	237	96	-34.0
EBITDA-%	15.2%	10.9%	8.6%	23.6%	10.3%	
EBIT	108	-111	39	203	55	-48.8
EBIT-%	11.2%	-12.1%	4.3%	20.2%	5.9%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT

- » Excellent performance in Railway Systems business in Q1 2023/24
 - » Positive environment in rails, especially in Austria, Germany, and Eastern Europe
 - » Turnout Systems characterized by brisk demand in Europe, North America, Australia, and Brazil
- » Largely positive conditions in Industrial Systems business in Q1 2023/24
 - » Yet pronounced momentum in tubulars from oil & gas sector, but already first signs of slowing order intake
 - » Weakening trends noticeable in wire from construction and mechanical engineering industries, situation from automotive industry somewhat better
 - » Development in welding overall positive, thanks to strong dynamics in energy industry
- » Current situation and outlook
 - » Situation in railway infrastructure unchanged positive, mitigating tendencies in oil & gas sector (tubulars)

METAL ENGINEERING DIVISION

FINANCIAL FIGURES Q1 BY 2023/24

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Delta in %
Revenue	1,042	1,076	1,077	1,094	1,144	+9.8
EBITDA	121	121	168	176	182	+50.4
EBITDA-%	11.6%	11.2%	15.6%	16.1%	15.9%	
EBIT	77	77	117	133	138	+79.2
EBIT-%	7.4%	7.1%	10.9%	12.2%	12.1%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT

- » Slight improvement in Automotive Components business in Europe and the US
 - » Supply chain issues increasingly dissolving
- » Overall weakening order intake in Tubes & Sections business
 - » Weak demand from construction industry
 - » Order level in solar and storage technology unchanged on good level
 - » Softening market conditions in Europe and China, better development in North America and Brazil
- » Downturn in Precision Strip business in Europe and North-America
- » Continuation of positive market environment in Warehouse & Rack Solutions business
- » Current situation and outlook
 - » Automotive Components at least stable, on-going positive development in Warehouse and Rack solutions
 - » Continuation of softening trends in Tubes & Sections, and Precision Strip

METAL FORMING DIVISION

FINANCIAL FIGURES Q1 BY 2023/24

€m	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Delta in %
Revenue	1,039	971	911	940	884	-14.9
EBITDA	114	85	79	97	81	-28.6
EBITDA-%	11.0%	8.8%	8.7%	10.3%	9.2%	
EBIT	78	48	44	60	46	-41.1
EBIT-%	7.5%	5.0%	4.9%	6.4%	5.2%	

FINANCIAL OVERVIEW

Q1 BY 2023/24

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FINANCIAL OVERVIEW

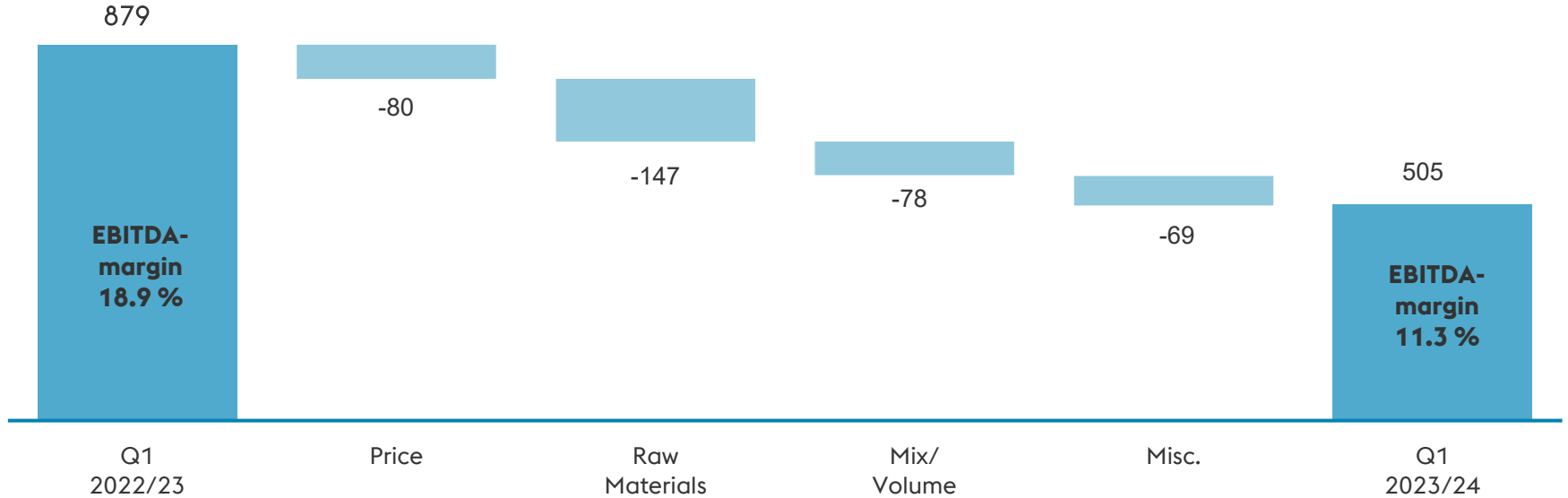
	Q1 BY 2022/23 2022/04/01-2022/06/30	Q1 BY 2023/24 2023/04/01-2023/06/30	Delta %
Revenue	4,645	4,446	-4.3
EBITDA	879	505	-42.6
EBITDA margin	18.9 %	11.3 %	
EBIT	693	316	-54.4
EBIT margin	14.9 %	7.1 %	
Profit before tax	670	278	-58.5
Profit after tax from continuing operations	523	220	-58.0
Profit after tax from discontinued operations	91	-2	
Profit after tax*	615	218	-64.5
EPS – basic earnings per share (euros)	3.34	1.03	-69.2

In millions of euros

* Before deduction of non-controlling interests.

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YoY DEVELOPMENT EBITDA Q1 BY 2023/24



In millions of euros

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DEVELOPMENT CASH FLOW

Q1 BY 2022/23
2022/04/01-2022/06/30

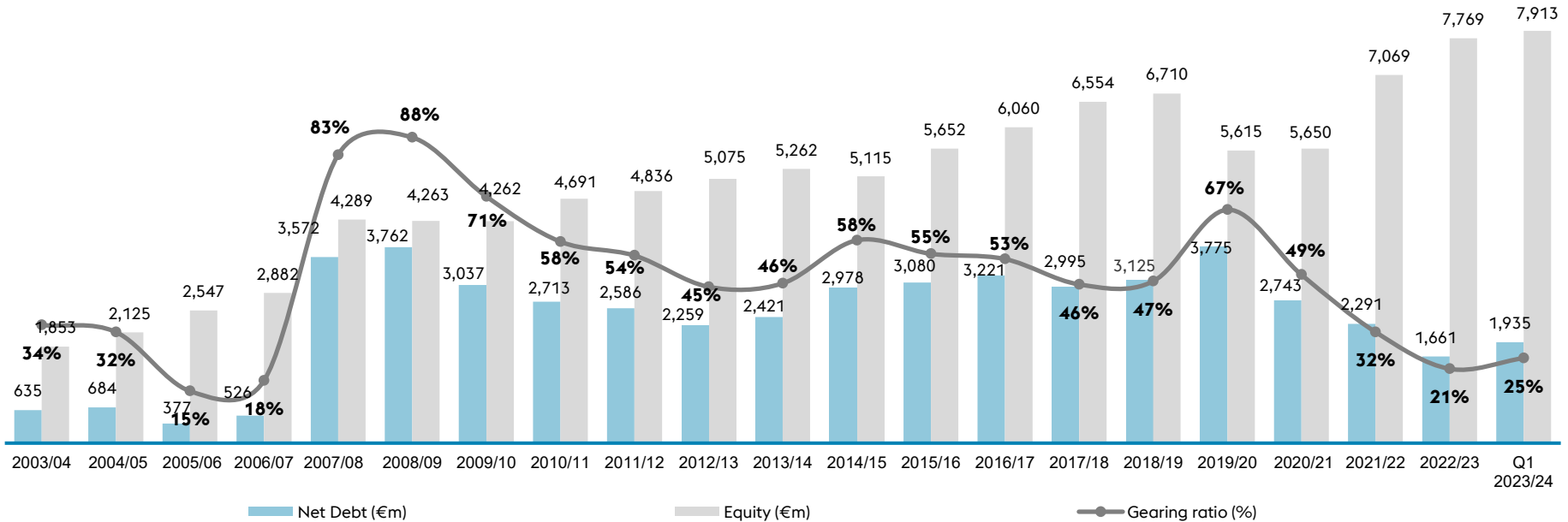
Q1 BY 2023/24
2023/04/01-2023/06/30

Cash flow from results	755	406
Changes in working capital	-1,306	-396
Cash flow from operating activities	-551	10
Cash flow from investing activities	585	-260
Free cash flow	34	-250

In millions of euros

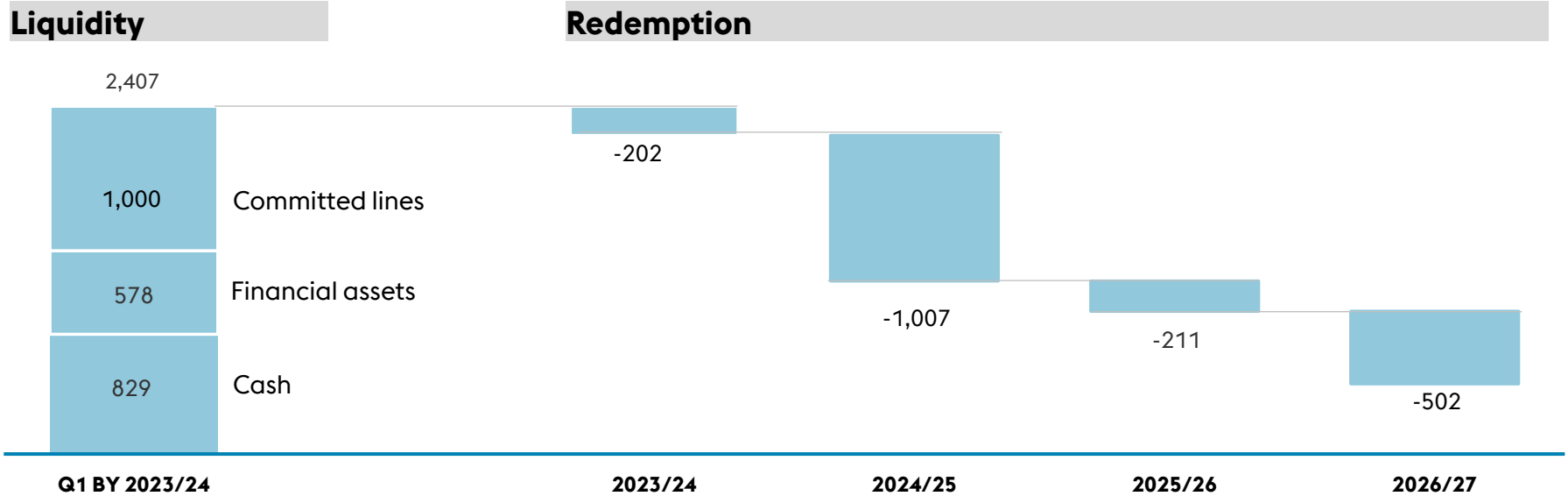
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DEVELOPEMENT GEARING RATIO



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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros

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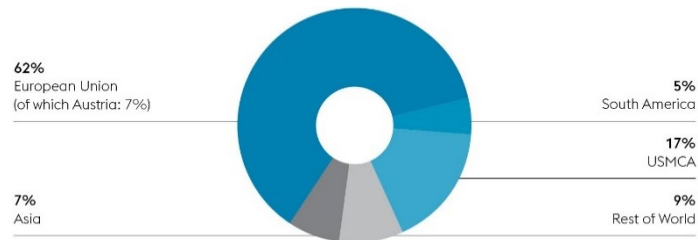
OUTLOOK BY 2023/24

- » No rapid reversal of central bank policy expected
- » Therefore, ongoing weak development of construction, mechanical engineering and consumer goods industries expected for the rest of BY 2023/24
- » Forecast for demand from the automotive sector at least stable on current level
- » Still attractive demand situation in the energy segment for the remaining business year anticipated, despite some softening of momentum
- » Railways and aerospace industries will continue their very good development

- » In summary, the latest developments and assumptions for the coming quarters are in line with the expectation at the beginning of BY 2023/24. The earnings-outlook therefore remains unchanged:
- » EBITDA for BY 2023/24 is expected between 1.7 and 1.9 billion EUR

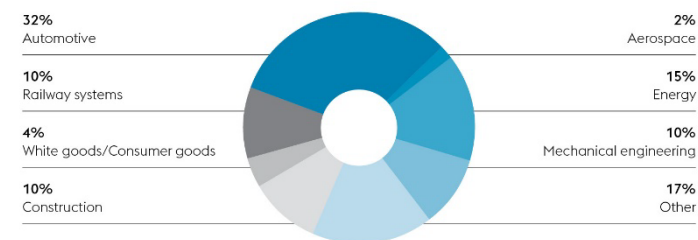
REVENUE BY REGIONS

As percentage of Group revenue, business year 2022/23



REVENUE BY INDUSTRIES

As percentage of Group revenue, business year 2022/23



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