

BUSINESS YEAR 2021/22

1st – 3rd QUARTER

Investor Relations
February 2022

voestalpine GROUP

BUSINESS ENVIRONMENT Q1-Q3 BY 2021/22

- » The first nine months of BY 2021/22 were characterized by a strong economic environment despite recurring COVID-19 infection waves
- » Other than China, Europe and North America decided against extensive lockdowns, supporting the positive economic momentum
- » Constraints in the global supply chains influenced the global economy and hit in particular the automotive industry
- » Raw material prices stayed volatile throughout the whole business year
- » Energy prices soared in Europe at the end of 2021
- » In this environment, voestalpine reached a new record in 9-months EBITDA

DEVELOPMENT OF DIVISIONS Q1-Q3 BY 2021/22

STEEL DIVISION

BUSINESS DEVELOPMENT Q1-Q3 BY 2021/22

- » Weakness in automotive industry by and large compensated by strong demand from other market segments
- » Demand from oil and gas business (heavy plate) improved in the course of the business year
- » voestalpine contract structure lead to further price increases in Q3
- » Actual situation
 - » January automotive contracts closed
 - » European steel demand unbroken, automotive industry improved since turn of the year

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q1-Q3 21/22	Q1-Q3 20/21	Delta in %
Revenue	1,322	1,395	1,589	4,306	2,956	+45.7
EBITDA	263	258	262	783	293	+167.1
EBITDA-%	19.9%	18.5%	16.5%	18.2%	9.9%	
EBIT	187	183	186	557	-120	
EBIT-%	14.1%	13.1%	11.7%	12.9%	-4.0%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT Q1-Q3 BY 2021/22

- » Demand for tool steel on good levels
- » Upturn in oil & gas and aerospace business in the course of the business year
- » High energy prices in Europe lead to temporary margin squeeze in Q3
- » Energy surcharges implemented
- » Actual situation
 - » Surging energy prices in large part passed on to customers
 - » Positive market trends continuing

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q1-Q3 21/22	Q1-Q3 20/21	Delta in %
Revenue	704	721	736	2,161	1,634	+32.3
EBITDA	101	90	78	270	132	+104.9
EBITDA-%	14.4%	12.5%	10.6%	12.5%	8.1%	
EBIT	61	51	39	151	9	
EBIT-%	8.7%	7.0%	5.3%	7.0%	0.5%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT Q1-Q3 BY 2021/22

- » Solid demand in Railway Systems business, Q3 impacted by normal winter seasonality and increasing energy cost
- » Improving drilling activities in oil & gas driving demand for OCTG goods (Tubulars)
- » Wire Technology business affected by chip-shortage in automotive industry in Q3
- » Welding business unchanged well on track
- » Actual situation
 - » Sec. 232 switch to quota system supporting profitability in Tubulars since January 1st, 2022
 - » Wire business improving

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q1-Q3 21/22	Q1-Q3 20/21	Delta in %
Revenue	801	814	858	2,473	1,960	+26.2
EBITDA	96	104	87	287	158	+82
EBITDA-%	12.0%	12.7%	10.1%	11.6%	8.0%	
EBIT	52	59	43	154	-7.8	
EBIT-%	6.5%	7.3%	5.0%	6.2%	-0.4%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT Q1-Q3 BY 2021/22

- » Challenging conditions in Automotive Components business due to supply chain constraints
- » Tubes & Sections facing high demand in most market segments across the globe
- » Precision Strip continuing strong performance
- » Unchanged strong business environment for Warehouse & Rack Solutions business
- » Actual situation
 - » Improving order intake from automotive industry in early 2022
 - » Ongoing robust demand in other customer segments

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q1-Q3 21/22	Q1-Q3 20/21	Delta in %
Revenue	826	792	836	2,454	1,759	+39.5
EBITDA	105	87	90	281	150	+87.3
EBITDA-%	12.7%	10.9%	10.7%	11.4%	8.5%	
EBIT	68	50	52	170	44	+283.7
EBIT-%	8.2%	6.3%	6.2%	6.9%	2.5%	

FINANCIAL OVERVIEW

Q1-Q3 BY 2021/22

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FINANCIAL OVERVIEW

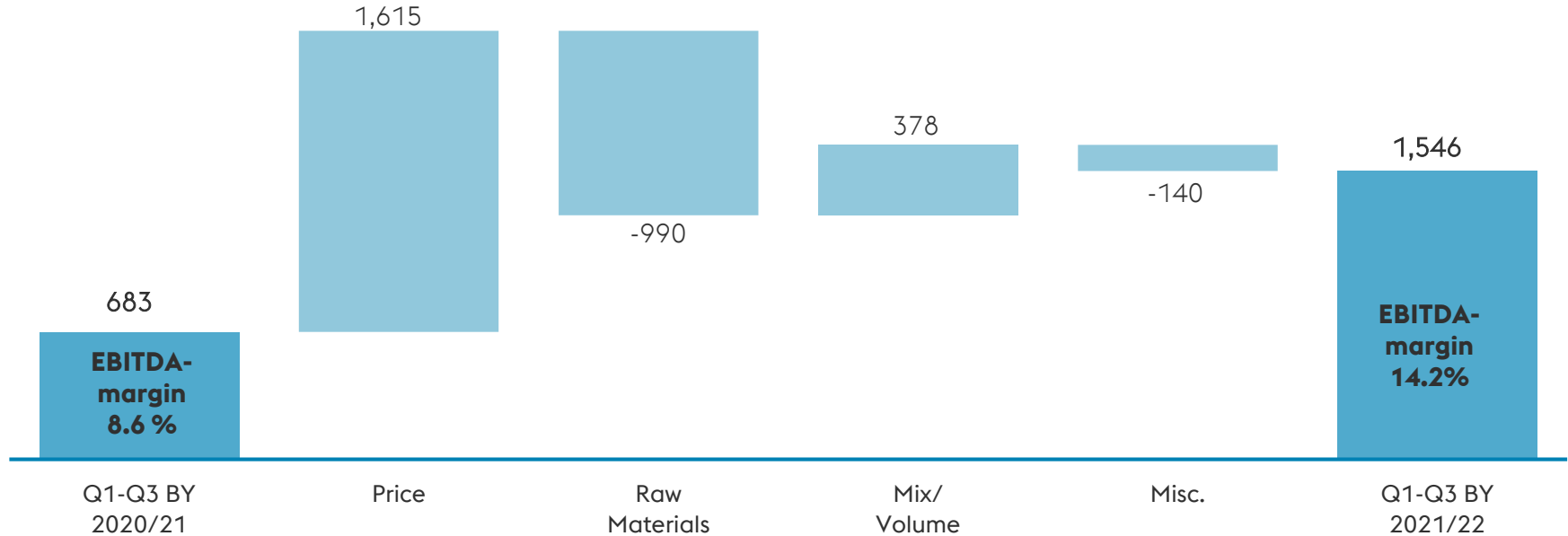
	Q1-Q3 BY 2020/21 2020/04/01-2020/12/31	Q1-Q3 BY 2021/22 2021/04/01-2021/12/31	Delta %
Revenue	7,971	10,896	+36.7
EBITDA	683	1,546	+126.4
EBITDA margin	8.6%	14.2%	
EBIT	-134	947	
EBIT margin	-1.7%	8.7%	
Profit before tax	-210	893	
Profit after tax*	-159	698	
EPS – earnings per share (euros)	-0.86	3.81	

In millions of euros

* Before deduction of non-controlling interests.

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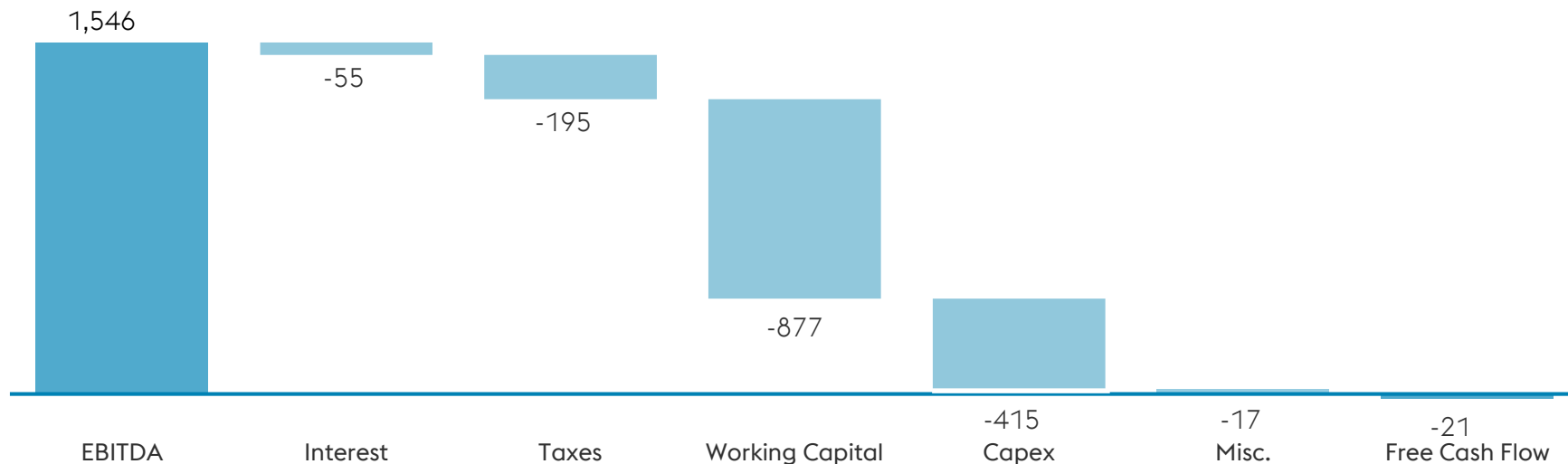
DEVELOPMENT EBITDA Q1-Q3 BY 2021/22



In millions of euros

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FROM EBITDA TO FREE CASH FLOW Q1-Q3 BY 2021/22



In millions of euros

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DEVELOPMENT CASH FLOW

Q1-Q3 BY 2020/21
2020/04/01-2020/12/31

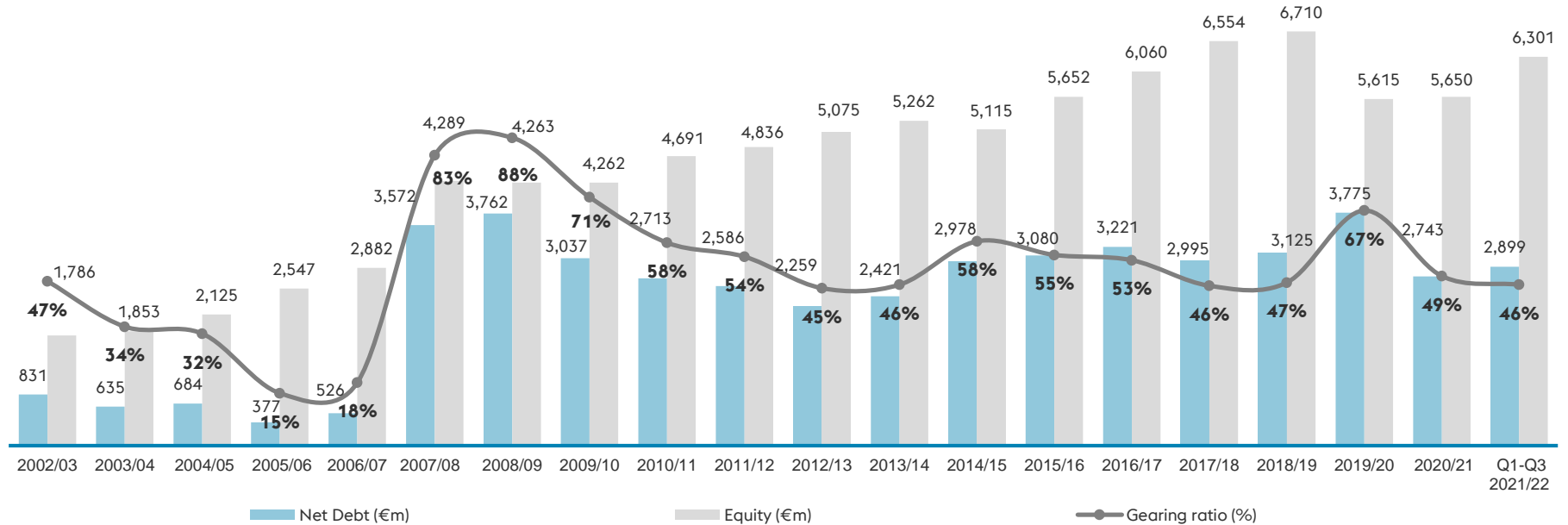
Q1-Q3 BY 2021/22
2021/04/01-2021/12/31

Cash flow from results	633	1,271
Changes in working capital	376	-877
Cash flow from operating activities	1,009	394
Cash flow from investing activities	-412	-415
Free cash flow	597	-21

In millions of euros

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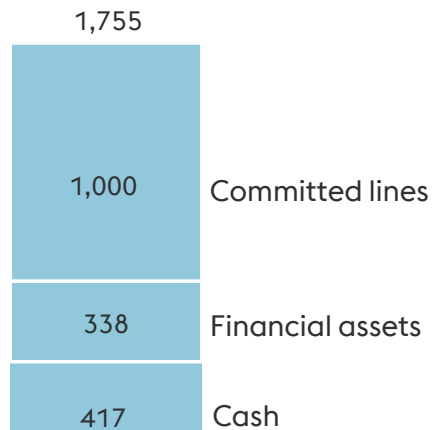
DEVELOPEMENT GEARING RATIO



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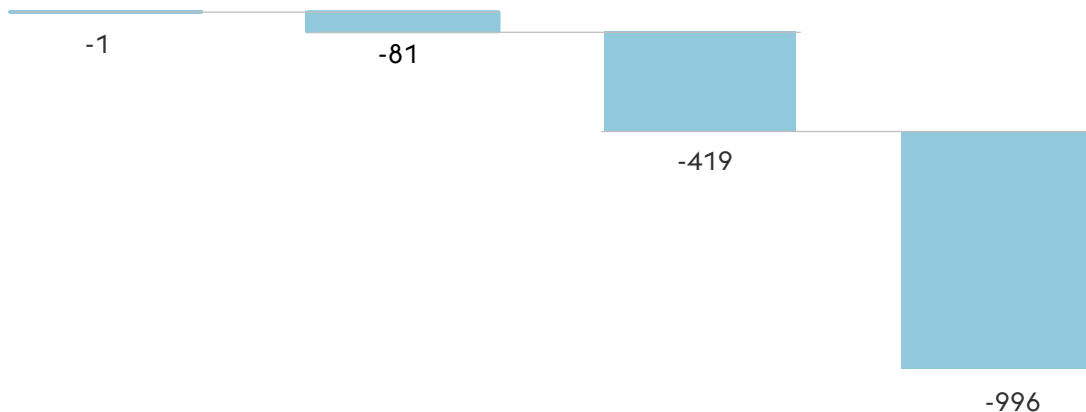
LIQUIDITY AND REDEMPTION SCHEDULE

Liquidity



Q1-Q3 BY 2021/22

Redemption



2021/22

2022/23

2023/24

2024/25

In millions of euros
as of 2021/12/31

voestalpine AG

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ONE STEP AHEAD.

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OUTLOOK BY 2021/22

- » Overall positive demand trends in core industries expected to persist
 - » Supply chain constraints in automotive industry seem to have passed the trough
 - » Extended recovery in energy and aerospace industries
- » Expectations for BY 2021/22:
 - » EBITDA now expected at the upper end of the communicated range, thus of up to EUR 2,200 million
 - » Positive free cash flow generation of around EUR 500 million estimated
- » voestalpine is fully committed to the Paris climate protection agreement

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