

BUSINESS YEAR 2023/24

1st–3rd QUARTER

Investor Relations
FEBRUARY 2024

voestalpine GROUP

CURRENT DEVELOPMENT – OVERVIEW

- » High interest rates increasingly burdened the European economy over the course of BY 2023/24
 - » Weakening demand for voestalpine products in the construction, mechanical engineering and consumer goods sectors
 - » Automotive production currently stable, slight improvement year-on-year
 - » Continued positive demand from the energy sector as well as the aviation and railway industries
- » North American economy proved resilient
 - » Largely satisfactory demand situation for voestalpine sites
- » Robust economic development in Brazil despite high inflation and interest rates in BY 2023/24 to date
 - » voestalpine sites benefited from the boom in the photovoltaic sector and strong demand from the oil & gas sector
- » China's economic development is characterized by restrained momentum
 - » "Reopening" effects quickly faded at the beginning of the BY 2023/24
 - » Largely stable development of the Chinese voestalpine sites in BY 2023/24 to date

DEVELOPMENT OF DIVISIONS

STEEL DIVISION

BUSINESS DEVELOPMENT

- » Good performance of Steel Division in an overall difficult environment for the European steel industry
 - » Subdued demand from building and construction industry, mechanical engineering and consumer goods industries
 - » Positive sentiment in automotive and energy sectors
- » Unchanged volatile raw material and steel prices
- » Outlook for Q4 2023/24
 - » Rising shipments in Q4 based on seasonally better demand situation
 - » Solid performance in Heavy Plate business expected due to strong dynamics in energy industry



STEEL DIVISION

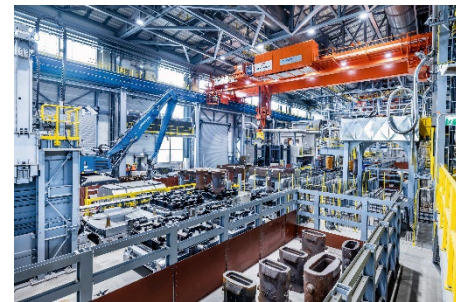
FINANCIAL FIGURES Q1-Q3 BY 2023/24

€m	Q1 23/24	Q2 23/24	Q3 23/24	Q1-Q3 23/24	Q1-Q3 22/23	Delta in %
Revenue	1,644	1,485	1,375	4,503	4,941	-8.9
EBITDA	174	181	157	512	937	-45.3
EBITDA-%	10.6%	12.2%	11.4%	11.4%	19.0%	
EBIT	110	117	93	320	743	-56.9
EBIT-%	6.7%	7.9%	6.8%	7.1%	15.0%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT

- » Globally, weak demand for tool steel due to low industrial capex spending
 - » Restrained order intake in automotive due to low number of model shifts
 - » Standard grade area in tool steel impacted by strong price pressure
- » Continued strong demand for special materials from aerospace and energy industries
- » Successful ramp up of new special steel plant in Kapfenberg
 - » Decommissioning of old plant end of CY 2023
- » Outlook for Q4 2023/24
 - » Seasonal improvement of production & shipment figures
 - » Positive cost effects from new special steel plant



HIGH PERFORMANCE METALS DIVISION

FINANCIAL FIGURES Q1-Q3 BY 2023/24

€m	Q1 23/24	Q2 23/24	Q3 23/24	Q1-Q3 23/24	Q1-Q3 22/23	Delta in %
Revenue	934	853	827	2,615	2,784	-6.1
EBITDA	96	47	56	199	324	-38.5
EBITDA-%	10.3%	5.5%	6.8%	7.6%	11.6%	
EBIT	55	4	14	73	36	+102.8
EBIT-%	5.9%	0.5%	1.6%	2.8%	1.3%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT

- » Very good development in Railway Systems business
 - » High demand for rails, particularly from European core markets
 - » Good market situation for turnout systems in Europe, North- and South America, somewhat lower demand in Asia
- » Mixed picture in Industrial Systems business
 - » Seamless Tubes for oil and gas exploration on good level after exceptional development at beginning of BY 2023/24
 - » Welding Technology stable overall at a good level
 - » Weak demand in Wire Technology
- » Outlook for Q4 2023/24
 - » Continuation of overall market trends in Railway Systems & Industrial Systems



METAL ENGINEERING DIVISION

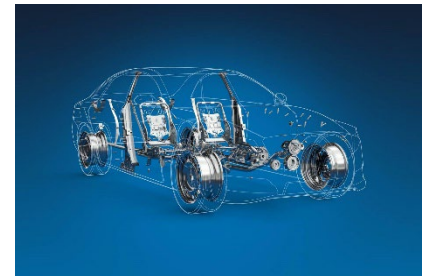
FINANCIAL FIGURES Q1-Q3 BY 2023/24

€m	Q1 23/24	Q2 23/24	Q3 23/24	Q1-Q3 23/24	Q1-Q3 22/23	Delta in %
Revenue	1,144	1,070	1,026	3,241	3,195	+1.4
EBITDA	182	133	128	443	410	+8.2
EBITDA-%	15.9%	12.4%	12.5%	13.7%	12.8%	
EBIT	138	85	87	310	271	+14.4
EBIT-%	12.1%	7.9%	8.5%	9.6%	8.5%	

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BUSINESS DEVELOPMENT

- » Automotive Components business improved somewhat year-on-year
- » Solid development in the Tubes & Sections business
 - » Slowing momentum in Europe in construction, agricultural and construction machinery sectors
 - » Unchanged positive market development in commercial vehicle industry
- » Restrained demand for Precision Strip products
- » Ongoing positive development in Warehouse & Rack Solutions
- » Outlook for Q4 2023/24
 - » Seasonal pickup in tubes and Sections business
 - » Improvement of Q4 in Automotive Components business after extended Christmas shutdowns



METAL FORMING DIVISION

FINANCIAL FIGURES H1 BY 2023/24

€m	Q1 23/24	Q2 23/24	Q3 23/24	Q1-Q3 23/24	Q1-Q3 22/23	Delta in %
Revenue	884	816	790	2,490	2,921	-14.7
EBITDA	81	80	58	220	279	-21.2
EBITDA-%	9.2%	9.8%	7.4%	8.8%	9.5%	
EBIT	46	43	23	112	170	-34.3
EBIT-%	5.2%	5.3%	2.9%	4.5%	5.8%	

FINANCIAL OVERVIEW

Q1-Q3 BY 2023/24

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FINANCIAL OVERVIEW

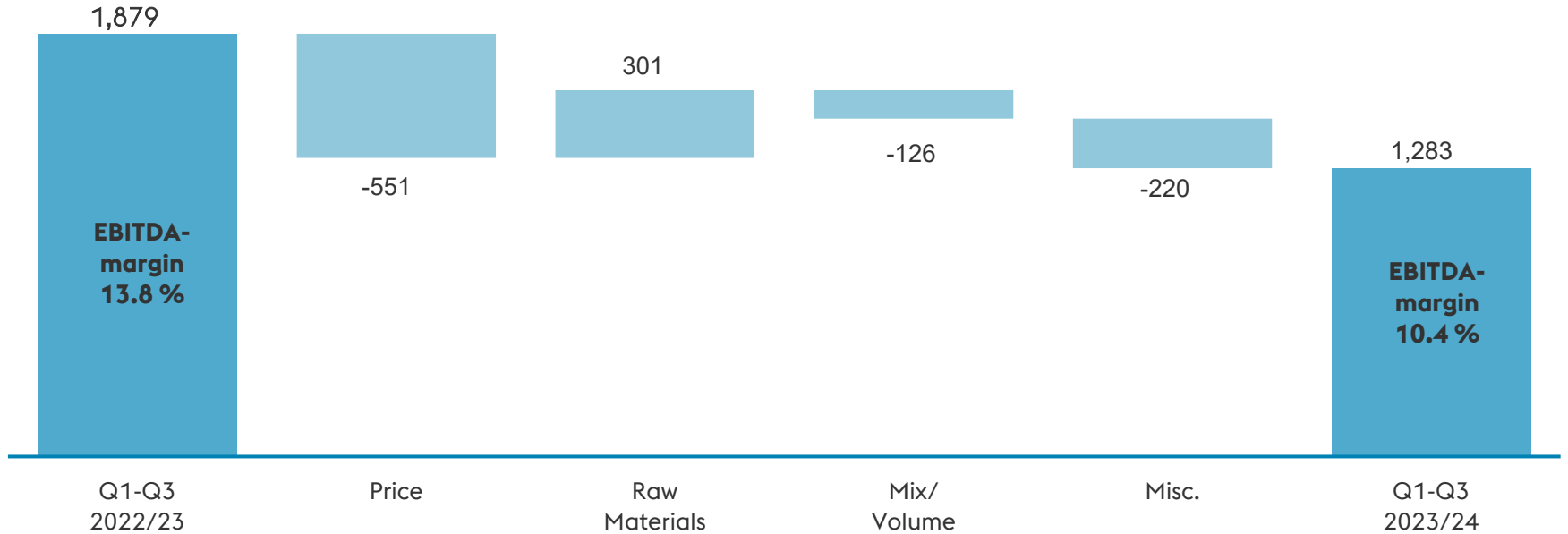
	Q1-Q3 BY 2022/23 2022/04/01-2022/12/31	Q1-Q3 BY 2023/24 2023/04/01-2023/12/31	Delta %
Revenue	13,585	12,388	-8.8
EBITDA	1,879	1,283	-31.7
EBITDA margin	13.8%	10.4%	
EBIT	1,140	713	-37.4
EBIT margin	8.4%	5.8%	
Profit before tax	1,053	575	-45.4
Profit after tax from continuing operations	770	436	-43.4
Profit after tax from discontinued operations	94	-5	
Profit after tax*	864	431	-50.1
EPS – basic earnings per share (euros)	4.46	2.03	-54.5

In millions of euros

* Before deduction of non-controlling interests.

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YoY DEVELOPMENT EBITDA H1 BY 2023/24



In millions of euros

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DEVELOPMENT CASH FLOW

Q1-Q3 BY 2022/23

2022/04/01-2022/12/31

Q1-Q3 BY 2023/24

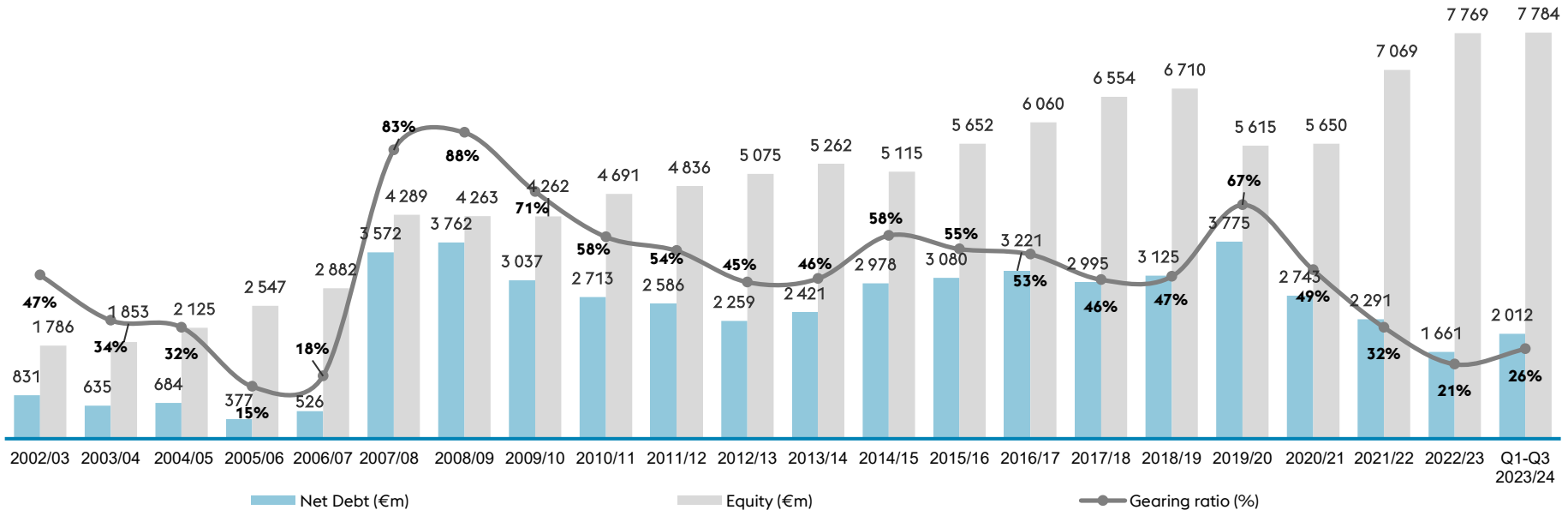
2023/04/01-2023/12/31

Cash flow from results	1,502	984
Changes in working capital	-1,858	-311
Cash flow from operating activities	-356	673
Cash flow from investing activities	267	-691
Free cash flow	-89	-18

In millions of euros

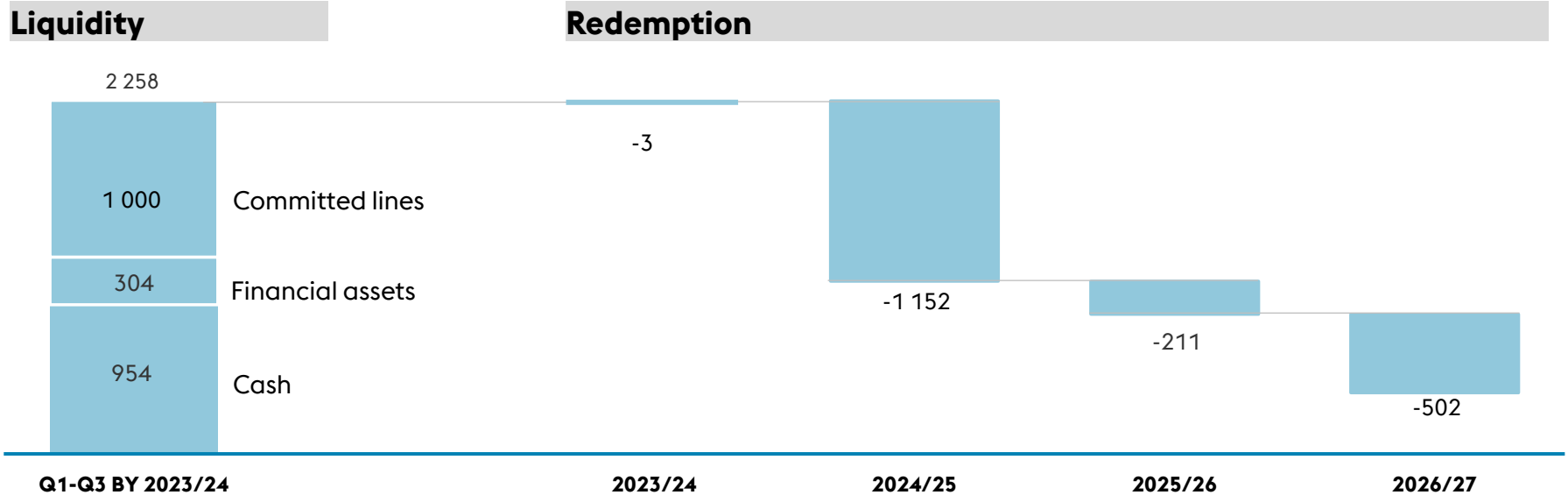
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DEVELOPEMENT GEARING RATIO



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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros

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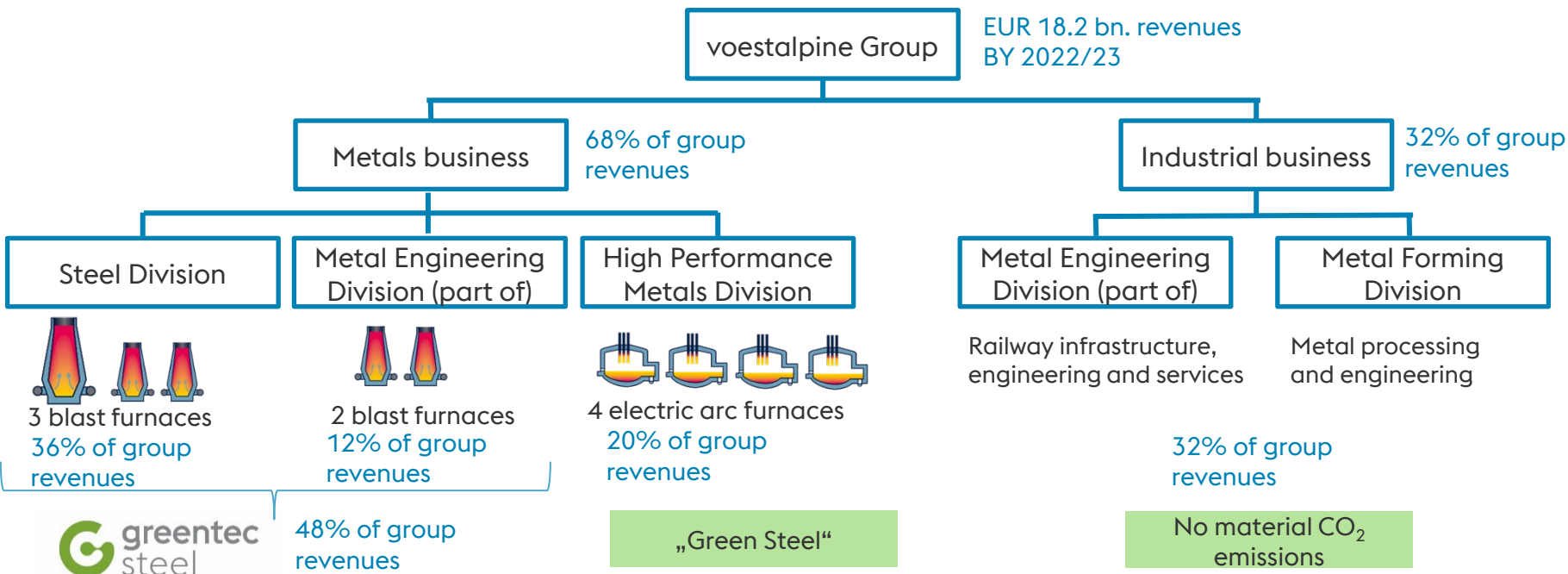
OUTLOOK

- » The existing trends are expected to continue for the remaining BY 2023/24:
 - » Ongoing stagnation in demand in the construction, mechanical engineering and consumer goods industries
 - » The automotive industry should remain relatively stable at the current level
 - » Demand from the energy sector is expected to continue to develop well
 - » The Railway Systems business is affected by the usual winter seasonality, but underlying demand will remain at a very good level
 - » The aerospace industry will continue its upward trend
- » EBITDA for BY 2023/24 is expected to be around EUR 1.7 billion

DECARBONIZATION

UPDATE

PRODUCTION PROCESSES – STATUS QUO

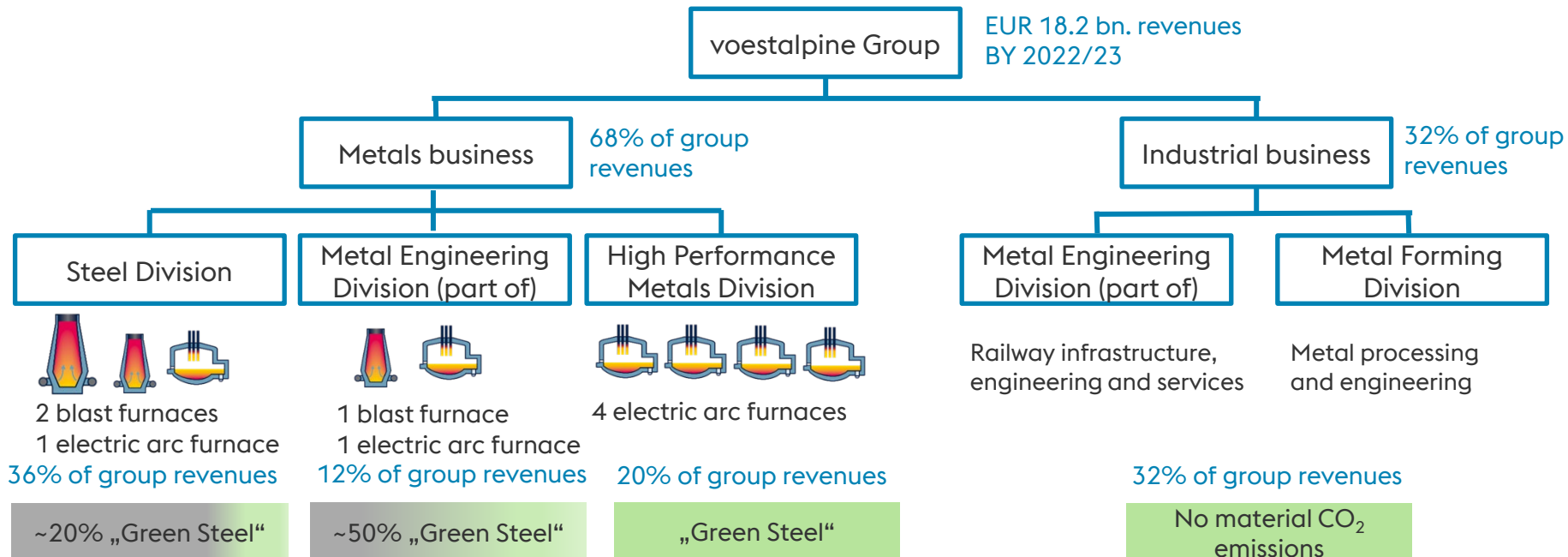


Today, 52% of voestalpine's revenues with no material carbon footprint

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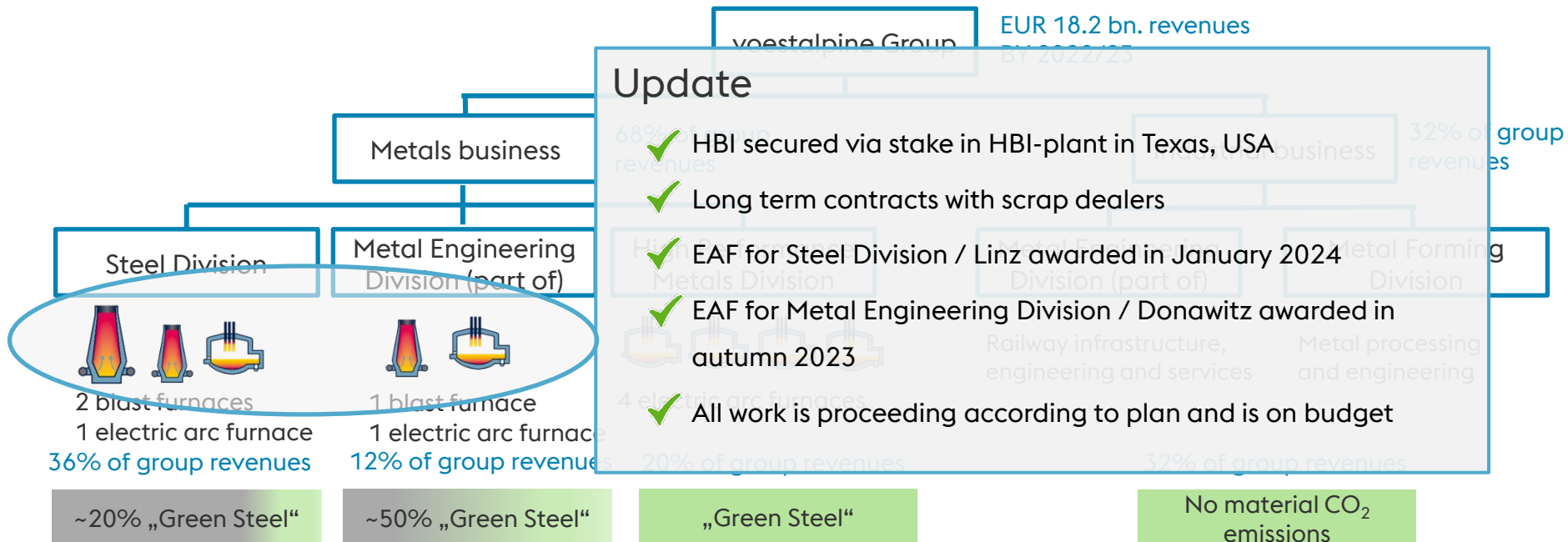
ONE STEP AHEAD.

PRODUCTION PROCESSES in PHASE 1: 2027 - 2030



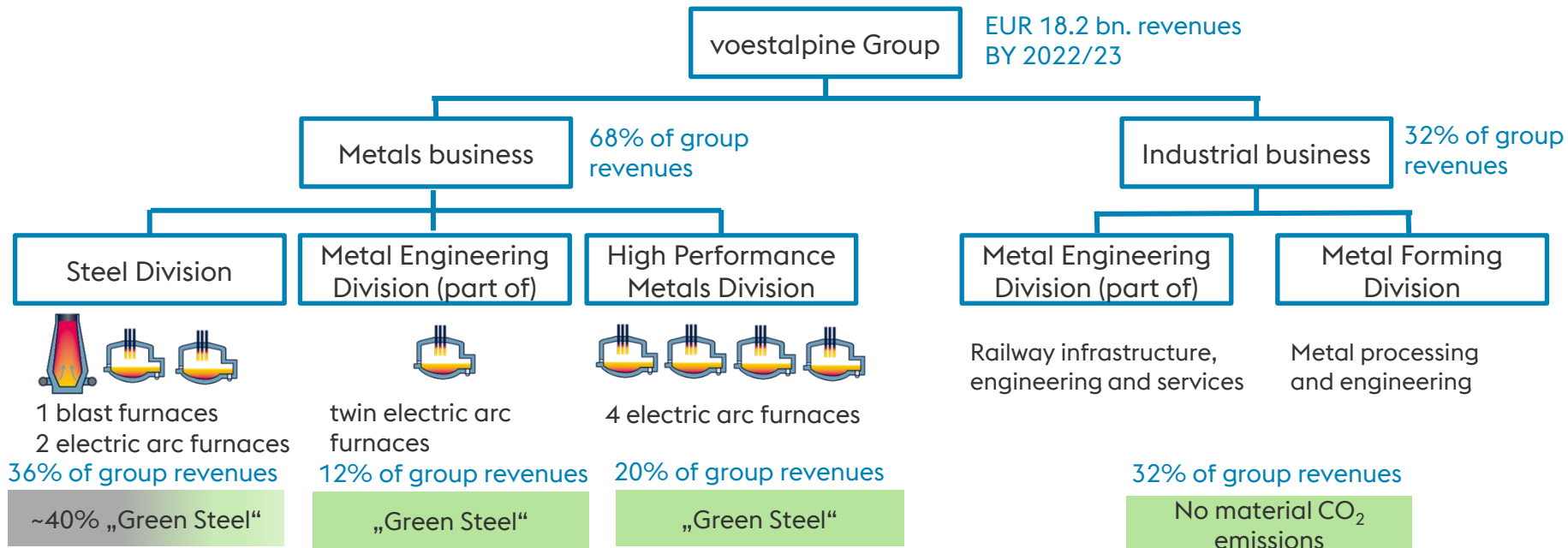
By 2027, 65% of voestalpine's revenues with no material carbon footprint resp. transformed into „Green Steel“ production route

PRODUCTION PROCESSES in PHASE 1: 2027 - 2030



By 2027, 65% of voestalpine's revenues with no material carbon footprint resp. transformed into „Green Steel“ production route

PRODUCTION PROCESSES in PHASE 2: 2030 - 2035



By 2035, 80% of voestalpine's revenues with no material carbon footprint resp. transformed into „Green Steel“ production route

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