

Q & A voestalpine Group results 9m BY 2023/24

Q.) Are there any one-offs in the Q3 2023/24 results?

A.) Yes, there were several effects from positive as well as negative one-offs in the results of Q3 2023/24. Positive one-offs were government energy cost subsidies. Negative one-offs were coming from revaluation of social capital and valuation effects from the gas storage.

On a net basis, the Q3 2023/24 EBITDA was positively impacted by 44 m€.

Q.) How were the divisions impacted by the one-offs?

A.) In Q3 2023/24 there were noteworthy net-effects in the Steel Division (c. +34 m€) and the High Performance Metals Division (c. +10 m€). There were no material effects in the Metal Engineering and in the Metal Forming Division.

Q.) how does the valuation of the gas storage work?

A.) We blend (value-wise) our monthly purchases of natural gas from the market with the gas from the storage. The effect is a blended price of natural gas in our operations and a blended price of the gas in the storage. Over time the gas in the storage is levelled down to the market price for natural gas.

Q.) What are the effects of the revaluation of the gas storage for the BY 2023/24 as a whole?

A.) The final effects depend on the market price for natural gas in the remaining Business Year 2023/24. From today's point of view, we estimate the total effects in the BY 2023/24 in a range of 50 to 60 m€.

Q.) How does the revaluation of gas storage impact your BY 2023/24 guidance?

A.) The guidance of 1.7 bn. EUR EBITDA for BY 2023/24 contains the negative effects from revaluation of the gas storage and the revaluation of the social capital as well as the positive effects of the government energy cost subsidies, which cancel each other out in total. The guidance of 1.7 bn EUR EBITDA is therefore reflecting the operational earnings performance.

Q.) Is the revaluation of the gas storage finished in BY 2023/24 or are there still effects expected for BY 2024/25?

A.) The revaluation is expected to last over the Business Year 2024/25 and will therefore affect the EBITDA. The value of the effect depends on the development of the market price for natural gas in Europe. From today's point of view, we estimate a negative EBITDA-effect in a range of 50 to 70 m€ for the Business Year 2024/25, depending on the gas price development.

Q.) How to think about the gas storage and its effects in the long run?

A.) The gas storage is reflecting one quarter of demand of natural gas. It has the same effect as any other stock. It dampens the volatility of the market prices in our operations. In addition, it is an emergency storage, which can be used at any time.