

BUSINESS YEAR 2023/24

2nd QUARTER, 1st HALF

Investor Relations
November 2023

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HIGHLIGHTS H1 BY 2023/24

- » Fiscal tightening increasingly affects the European economy in course of H1 2023/24
 - » Declining industrial investments, lower consumer spending, downward trend also in the service sector
 - » Weakening demand for voestalpine products from construction, mechanical engineering and consumer goods sectors
 - » Improved automotive production due to solving supply chain issues
 - » Ongoing positive demand from oil & gas- and aerospace sector as well as in railway systems
- » North American economy proves relatively resilient
 - » Largely satisfactory demand situation for voestalpine sites
- » Robust development in Brazil despite high inflation and interest rates
 - » voestalpine sites benefited from boom in photovoltaic sector and strong demand from oil & gas sector
- » “Reopening” effects of Chinese economy lost momentum already at beginning of H1 2023/24
 - » Largely stable development of voestalpine’s sites

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DIVISIONAL HIGHLIGHTS H1 BY 2023/24

» Steel Division

- » Very solid performance in H1 2023/24 in an overall difficult steel environment
- » Building & construction, mechanical engineering and white goods industries affected by economic slowdown
- » Positive demand development in automotive sector
- » Good project landscape in energy sector supports heavy plate mill



» High Performance Metals Division

- » Weakening situation in tool steel business throughout H1 2023/24
- » Continuation of positive trend in special materials product segment (aerospace and energy industry)



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DIVISIONAL HIGHLIGHTS H1 BY 2023/24

» Metal Engineering Division

- » Very positive development of Railway Systems business in H1 2023/24
- » Seamless Tubes business back on normal level after outstanding market phase
- » Welding business overall stable on solid levels
- » Wire business weakened due to slowdown of building, mechanical engineering, and consumer goods business



» Metal Forming Division

- » Improvement in Automotive Components business in H1 2023/24
- » Tubes & Sections business shows solid development despite declining demand
- » Challenging market conditions in Precision Strip business
- » Ongoing positive project pipeline in Warehouse & Rack Solutions business



FINANCIAL OVERVIEW

H1 BY 2023/24

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FINANCIAL OVERVIEW

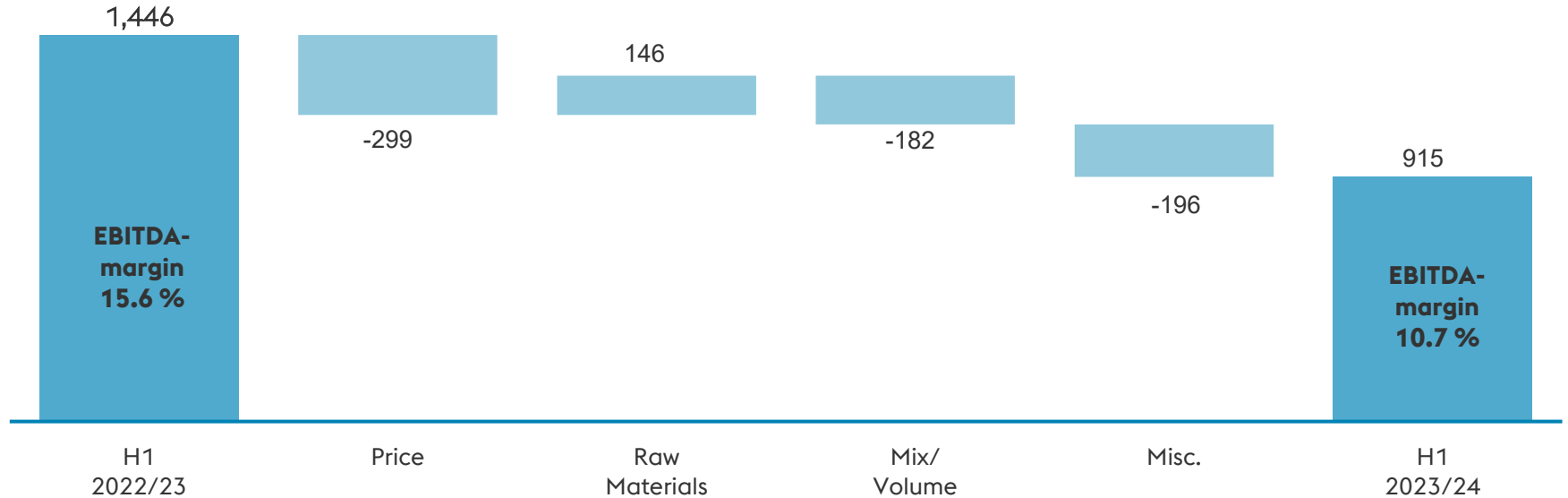
	H1 BY 2022/23 2022/04/01-2022/09/30	H1 BY 2023/24 2023/04/01-2023/09/30	Delta %
Revenue	9,295	8,513	-8.4
EBITDA	1,446	915	-36.7
EBITDA margin	15.6%	10.7%	
EBIT	898	531	-40.9
EBIT margin	9.7%	6.2%	
Profit before tax	846	440	-48.1
Profit after tax from continuing operations	627	335	-46.6
Profit after tax from discontinued operations	88	-2	
Profit after tax*	715	333	-53.5
EPS – basic earnings per share (euros)	3.80	1.58	-58.4

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

H1 BY 2022/23
2022/04/01-2022/09/30

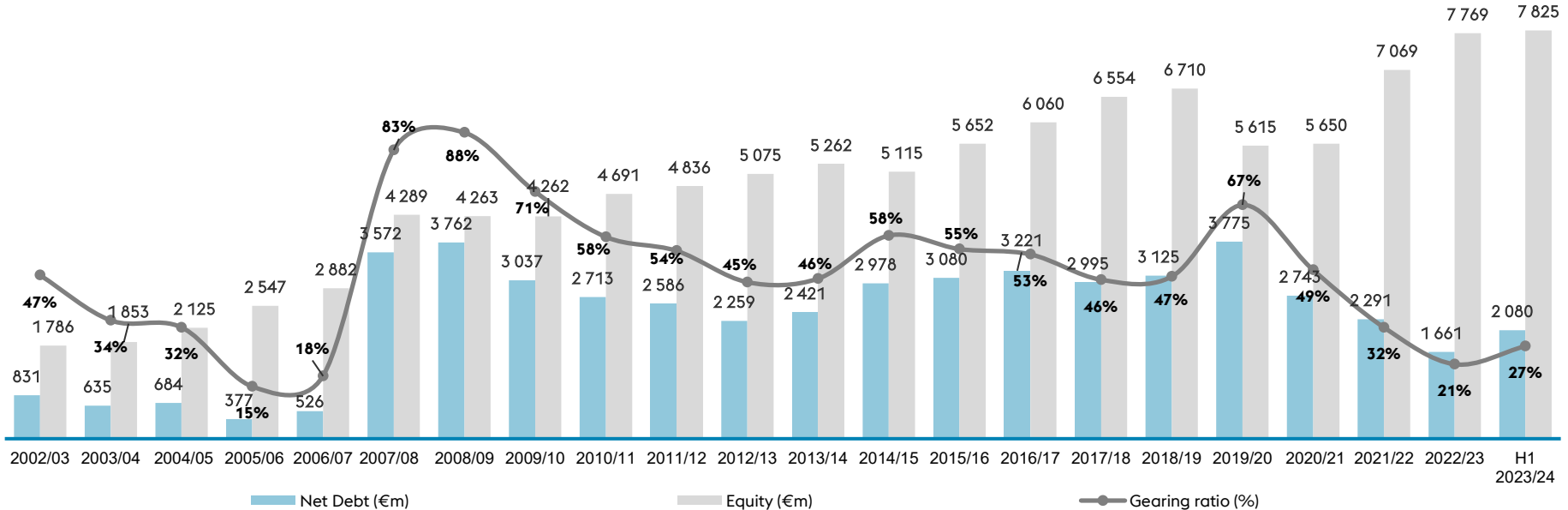
H1 BY 2023/24
2023/04/01-2023/09/30

Cash flow from results	1,180	670
Changes in working capital	-1,499	-279
Cash flow from operating activities	-319	391
Cash flow from investing activities	430	-478
Free cash flow	111	-87

In millions of euros

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DEVELOPEMENT GEARING RATIO



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OUTLOOK BY 2023/24

- » The long-awaited economic slowdown finally arrived in some segments of voestalpine in Q2 2023/24
- » The second half of BY 2023/24 is expected to be characterized by the continuation of current trends:
 - » Ongoing stagnation of demand on subdued level from building & construction, mechanical engineering, and consumer goods industries
 - » Automotive industry by and large expected to stay on current levels
 - » Demand from conventional energy sector should stay on good levels, the renewable energy sector (solar business) is expected to continue its strong performance
 - » Railway Systems business will be affected by the usual seasonal pattern over winter, but the underlying demand will stay on very good levels
 - » Aerospace industry will continue its upward trend
- » All in all, the latest developments and assumptions for the coming quarters are broadly in line with the expectation at the beginning of BY 2023/24. However, from today's perspective, the development in Europe is assessed as somewhat weaker
- » EBITDA for BY 2023/24 is expected of around 1.7 billion EUR, thus on the lower end of the expected range (1.7 to 1.9 billion EUR) so far

INVESTOR RELATIONS

Peter Fleischer

T. +43/50304/15-9949

peter.fleischer@voestalpine.com

Gerald Resch

T. +43/50304/15-3152

gerald.resch@voestalpine.com

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OUTLOOK BY 2023/24 (ALT)

- » The long-awaited economic slowdown finally arrived in some segments of voestalpine in Q2 2003/24
- » The second half of BY 2023/24 is expected to be characterized by continuation of current trends:
 - » No improvement – but also no further deterioration – of demand from building & construction, mechanical engineering and consumer goods industries
 - » Automotive industry by and large expected to stay on current levels
 - » Demand from conventional energy sector should stay on good levels, the renewable energy sector (solar business) is expected to continue its strong performance
 - » Railway systems business will be affected by the usual seasonal pattern over winter, but the underlying demand will stay on very good levels
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