

Q & A voestalpine Group results Q1 BY 2023/24

Q.) Were there any one-offs in the Q1 2023/24?

A.) There were no effects from one-offs in the results in Q1 2023/24.

Q.) Were there any one-offs in the previous business quarter Q4 2022/23?

A.) Yes, following non-recurring items are part of Q4 2022/23 results:

HPM-Division: Land sale in Düsseldorf, Germany: +133 million EUR EBITDA.

Steel Division: Impairment for the 20% Stake of ArcelorMittal Texas HBI group: -32 million EUR EBITDA.

For Q4 BY 2022/23, the net effect of one-offs accounts was +101 million EUR positive on EBITDA and +101 million EUR positive on EBIT.

Q.) Why was the financial expenditure in Q1 quite high? What do you expect for net financial result in BY 2023/24

A.) Financial expenditure went up because of increasing interest rates which lifted interest payments for variable loans but also affected factoring and the discount rate for social capital.

Net financial result in BY 2023/24 is expected to move in a corridor of 160 to 170m EUR.

Q.) What was the tax rate in Q1 and what tax rate do you expect for the full BY 2023/24?

A.) The tax rate in Q1 amounted to 21%. For the full BY 2023/24 we forecast the tax rate in a band of 23 to 24%.

Q.) What is the reason for the working capital build-up in Q1 2023/24?

A.) The working capital increased because of a buildup of stocks in the Steel Division (blast furnace relining) and the High Performance Metals Division (start-up of new special steel plant in Kapfenberg) as well as decreased liabilities and provisions. The change in provisions is to a large part attributable to bonus payments and the submission of CO₂-certificates in Q1 2023/24.

Q.) Despite the negative free cash flow of -250m EUR in Q1, do you still guide for c. 400 to 500m EUR free cash flow in BY 2023/24?

Forecast for free cash flow for the full BY 2023/24 is unchanged at. c. 400 to 500 million EUR. The buildup of stocks is expected to decrease after the blast furnace relining. The largest amount of cash inflow in BY 2023/24 is expected in Q4.

Q.) Is the capex guidance of c. 1.2bn EUR for BY 2023/24 still valid as Q1 capex figure was rather low?

A.) Capex guidance of 1.2 billion EUR for BY 2023/24 is unchanged. We expect that investment figure will grow in the subsequent quarters. Traditionally the highest capex expenditures occur in the 4th business quarter. Included in the capex guidance are expenditures for the 1st decarbonization step in Linz & Donawitz, Austria.