

# BUSINESS YEAR 2023/24

## 2<sup>nd</sup> QUARTER, 1<sup>st</sup> HALF

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Investor Relations  
November 2023

# voestalpine GROUP

## HIGHLIGHTS H1 BY 2023/24

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- » 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

# DEVELOPMENT OF DIVISIONS

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# STEEL DIVISION

## BUSINESS DEVELOPMENT

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- » Steel Division with very solid performance in H1 2023/24 in an overall difficult steel environment
  - » Construction, machine building, and household appliance industries affected by economic slowdown
  - » Positive demand development in automotive sector
  - » Good project landscape in energy sector supports heavy plate mill
- » Manageable price reductions for Steel Division due to focus on contract business
  - » Significant price decline on European steel spot market in H1 2023/24
- » Current situation and outlook for H2 2023/24
  - » Continuation of underlying trends in main customer segments in H2 2023/24 expected

# STEEL DIVISION

## FINANCIAL FIGURES H1 BY 2023/24

€m	Q1 23/24	Q2 23/24	H1 23/24	H1 22/23	Delta in %
Revenue	1,644	1,485	<b>3,128</b>	3,438	-9.0
EBITDA	174	181	<b>355</b>	796	-55.4
EBITDA-%	10.6%	12.2%	<b>11.4%</b>	23.2%	
EBIT	110	117	<b>227</b>	666	-66.0
EBIT-%	6.7%	7.9%	<b>7.2%</b>	19.4%	

# HIGH PERFORMANCE METALS DIVISION

## BUSINESS DEVELOPMENT

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- » Weakening situation in tool steel business throughout H1 2023/24
  - » Low demand and marked price pressure for standardized products due to high imports
  - » High-quality tool steel less affected from imports
- » Continuation of positive trend in special materials product segment
  - » Upward trend in aerospace sector continued unabated
  - » Ongoing positive demand in energy industry
- » Declining utilization of special steel plants in Q2 2023/24
  - » High energy costs still weighing on steel exports from Europe
  - » Ramp-up of special steel plant in Kapfenberg well on track
- » Current situation and outlook for H2 2023/24
  - » Challenging market situation in tooling business expected to persist for remaining BY 2023/24
  - » Ongoing strong performance in special materials expected

# HIGH PERFORMANCE METALS DIVISION

## FINANCIAL FIGURES H1 BY 2023/24

€m	Q1 23/24	Q2 23/24	H1 23/24	H1 22/23	Delta in %
Revenue	934	853	<b>1,788</b>	1,880	-4.9
EBITDA	96	47	<b>143</b>	247	-42.0
EBITDA-%	10.3%	5.5%	<b>8.0%</b>	13.1%	
EBIT	55	4	<b>59</b>	-4	
EBIT-%	5.9%	0.5%	<b>3.3%</b>	-0.2%	

# METAL ENGINEERING DIVISION

## BUSINESS DEVELOPMENT

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- » Very positive development of Railway Systems business in H1 2023/24
  - » Good project landscape in turnouts segment globally. Currently no new high-speed projects in China, but solid demand from maintenance business
  - » Strong demand in for rails in Europe leads to full capacity utilization in rails segment in H1 2023/24
- » Mixed picture in Industrial Systems, which are affected by general economic slowdown
  - » Challenging market environment in wire technology segment
  - » Unchanged solid demand for seamless tubes, but slowing price momentum
  - » Good performance of welding technology segment
- » Current situation and outlook for H2 2023/24
  - » Further positive prospects in Railway Systems business, usual seasonality over winter
  - » Continuing overall good market conditions for seamless tubes and welding business expected
  - » Wire business expected to stay challenging for the rest of 2023/24



# METAL ENGINEERING DIVISION

## FINANCIAL FIGURES H1 BY 2023/24

€m	Q1 23/24	Q2 23/24	H1 23/24	H1 22/23	Delta in %
Revenue	1,144	1,070	<b>2,215</b>	2,118	<b>+4.6</b>
EBITDA	182	133	<b>315</b>	242	<b>+30.4</b>
EBITDA-%	15.9%	12.4%	<b>14.2%</b>	11.4%	
EBIT	138	85	<b>223</b>	154	<b>+45.3</b>
EBIT-%	12.1%	7.9%	<b>10.1%</b>	7.2%	

# METAL FORMING DIVISION

## BUSINESS DEVELOPMENT

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- » Improvement in Automotive Components business in H1 2023/24
  - » Increasing utilization rates of European Automotive Components production sites, due to OEMs working off their high order backlog
  - » Demand situation of North American and Chinese voestalpine sites on good levels
- » Mixed development in Tubes & Sections business
  - » Low demand from building and construction industry
  - » Commercial vehicle industry slightly weaker after boom phase in previous years
  - » Unchanged strong demand from solar and storage technology sectors
- » Challenging market conditions in Precision Strip business
- » Ongoing positive project pipeline in Warehouse & Rack Solutions business
- » Current situation and outlook for H2 2023/24
  - » Automotive Components business expected to stay by and large on current levels for rest of BY 2023/24
  - » No turnaround in weak areas in Tubes and Sections in the next months expected, but situation overall reasonably satisfactory, thanks to cost management and ongoing strong demand from solar and storage technology sector
  - » Precision Strip business expected to stay challenging for rest of BY 2023/24
  - » Warehouse and Rack solutions continues the positive trend

# METAL FORMING DIVISION

## FINANCIAL FIGURES H1 BY 2023/24

€m	Q1 23/24	Q2 23/24	H1 23/24	H1 22/23	Delta in %
Revenue	884	816	1,700	2,010	-15.4
EBITDA	81	80	161	199	-19.0
EBITDA-%	9.2%	9.8%	9.5%	9.9%	
EBIT	46	43	89	126	-29.5
EBIT-%	5.2%	5.3%	5.2%	6.3%	

# FINANCIAL OVERVIEW

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## H1 BY 2023/24

# voestalpine GROUP

## FINANCIAL OVERVIEW

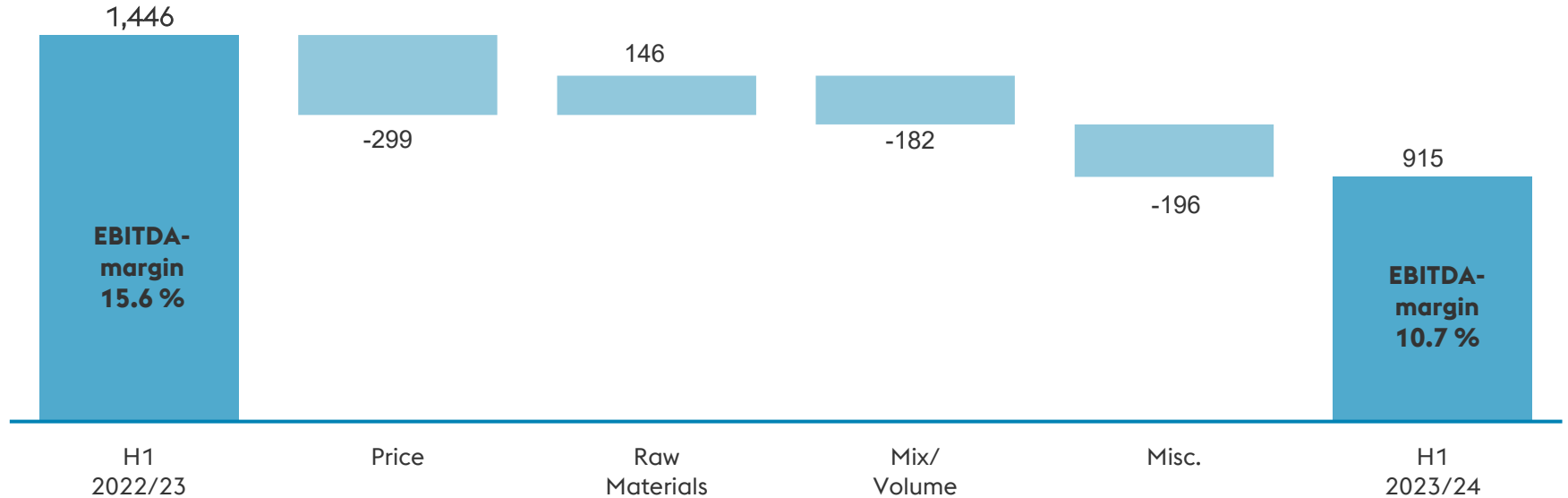
	H1 BY 2022/23 2022/04/01-2022/09/30	H1 BY 2023/24 2023/04/01-2023/09/30	Delta %
Revenue	9,295	8,513	-8.4
EBITDA	1,446	915	-36.7
EBITDA margin	15.6%	10.7%	
EBIT	898	531	-40.9
EBIT margin	9.7%	6.2%	
Profit before tax	846	440	-48.1
Profit after tax from continuing operations	627	335	-46.6
Profit after tax 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

# voestalpine GROUP

## DEVELOPMENT CASH FLOW

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

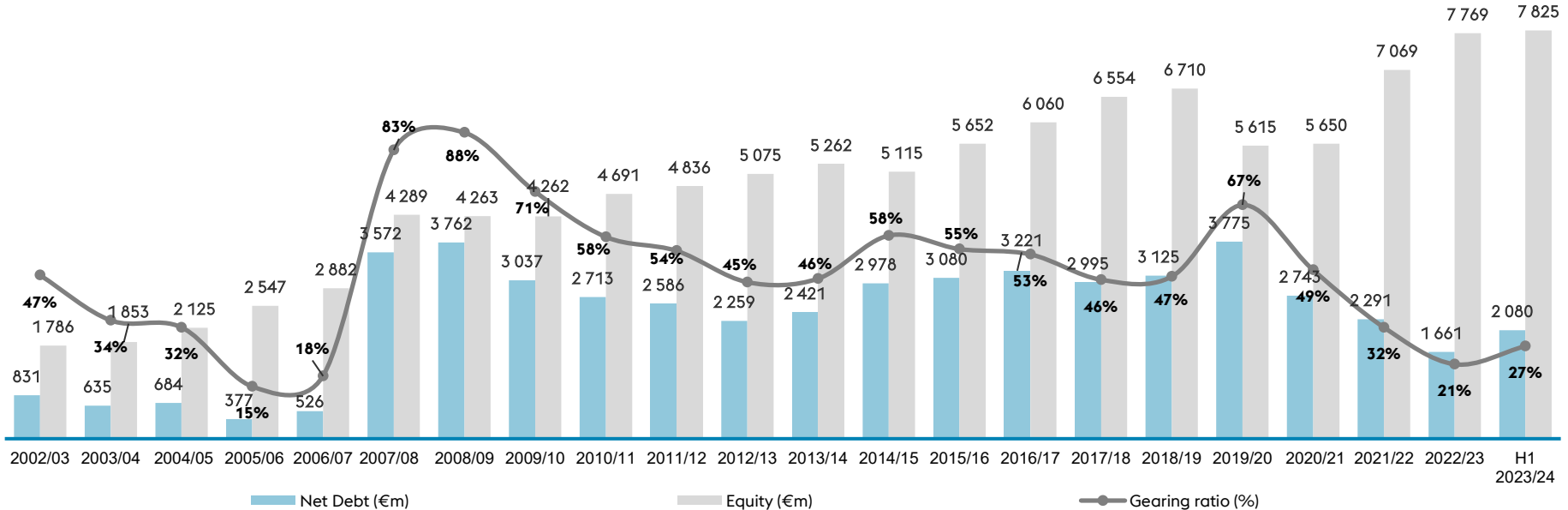
**H1 BY 2023/24**  
2023/04/01-2023/09/30

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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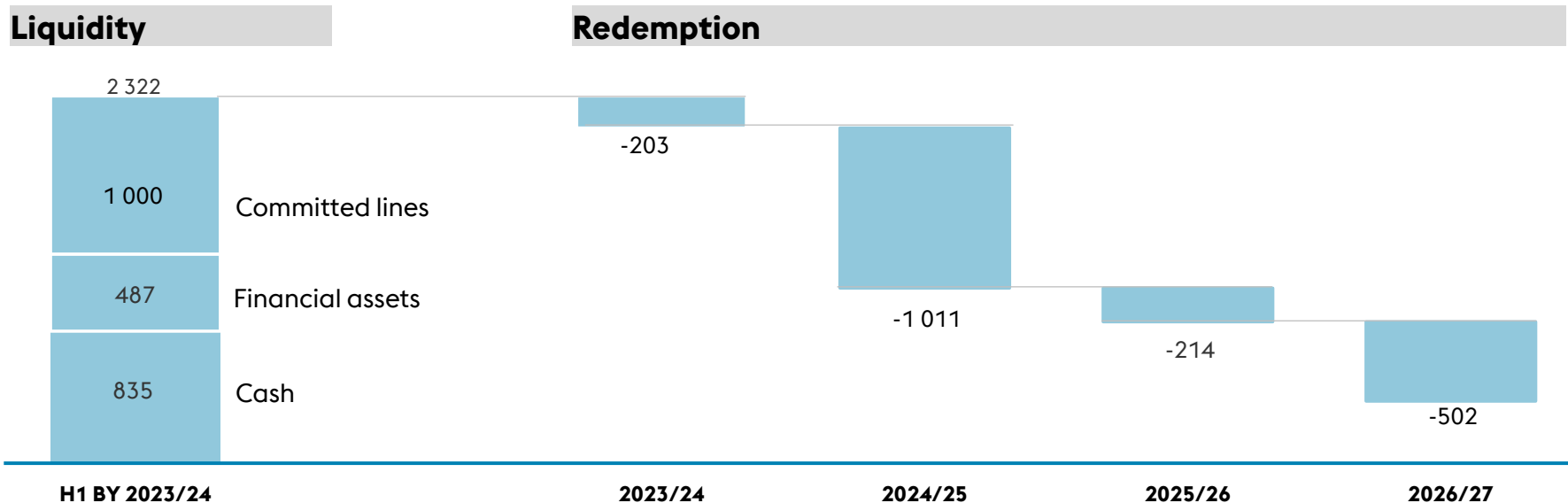
## DEVELOPEMENT GEARING RATIO





# voestalpine GROUP

## LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros

# voestalpine GROUP

## OUTLOOK BY 2023/24

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- » 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

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Peter Fleischer

T. +43/50304/15-9949

[peter.fleischer@voestalpine.com](mailto:peter.fleischer@voestalpine.com)

Gerald Resch

T. +43/50304/15-3152

[gerald.resch@voestalpine.com](mailto:gerald.resch@voestalpine.com)