

BUSINESS YEAR 2021/22

2nd QUARTER, 1st HALF

Investor Relations
NOVEMBER 2021

voestalpine GROUP

BUSINESS ENVIRONMENT H1 BY 2021/22

- » Very strong recovery after the re-opening of the economy at the beginning of H1 2021/22 (stabilization over summer)
- » Currently unchanged good demand in most market segments
 - » But disruptions in supply chains hamper automotive production
 - » Recovery in the oil and gas industry gained traction in the course of soaring energy prices
 - » Order intake in aircraft business improved on the back of improved build rates of OEMs
- » In China lead indicators slowed at the end of H1 2021/22 but economic forecasts still show strong growth overall
- » Economic dynamics in America unchanged on high levels
- » Continuing robust demand in Europe with the exemption of automotive industry

DEVELOPMENT OF DIVISIONS H1 BY 2021/22

STEEL DIVISION

BUSINESS DEVELOPMENT H1 BY 2021/22

- » Overheated European steel market eased over summer
 - » Reduced steel demand from automotive industry due to semiconductor shortage
 - » Good demand in all other market segments
- » Spot market steel prices reached the peak in June
 - » voestalpine steel prices still rising due to contract structure
- » Actual situation
 - » Healthy steel demand expected to persist
 - » Automotive sheet deliveries partially delayed into next year
 - » Rising energy prices support high steel prices

€m	Q1 21/22	Q2 21/22	H1 21/22	H1 20/21	Delta in %
Revenue	1,322	1,395	2,717	1,831	48.5
EBITDA	263	258	521	162	222.5
EBITDA-%	19.9%	18.5%	19.2%	8.8%	
EBIT	187	183	370	-169	
EBIT-%	14.1%	13.1%	13.6%	-9.2%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT H1 BY 2021/22

» Tool Steel

- » Prolonged uptrend in tool steel business in Europe and North America, China and Brazil continued the solid demand trends

» Special Materials

- » Recovery in oil and gas industry gained traction in course of H1 BY 2021/22
- » Order intake in aerospace improving

» Actual situation

- » Very strong order book
- » High energy prices are driving up product prices

€m	Q1 21/22	Q2 21/22	H1 21/22	H1 20/21	Delta in %
Revenue	704	721	1,426	1,062	34.3
EBITDA	101	90	192	77	149.5
EBITDA-%	14.4%	12.5%	13.4%	7.2%	
EBIT	61	51	112	-6	
EBIT-%	8.7%	7.0%	7.9%	-0.6%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT H1 BY 2021/22

- » Continued solid development of Railway Systems in H1 BY 2021/22
- » Prolonged recovery of Wire Technology, distortion from semiconductor chip shortages notable since end of H1 BY 2021/22
- » Seamless Tubes improving on the back of oil and gas recovery
- » Solid development of welding business
- » Actual situation
 - » Railway Systems with solid order book but usual seasonality over winter and higher energy prices
 - » Oil and gas business extending recovery and expected to benefit from lift of Sec. 232 in Q4 BY 2021/22

€m	Q1 21/22	Q2 21/22	H1 21/22	H1 20/21	Delta in %
Revenue	801	814	1,615	1,336	20.9
EBITDA	96	104	200	110	81.1
EBITDA-%	12.0%	12.7%	12.4%	8.3%	
EBIT	52	59	111	-10	
EBIT-%	6.5%	7.3%	6.9%	-0.7%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT H1 BY 2021/22

- » Automotive Components business facing distortions from semiconductor shortage, predominantly in Europe
- » Continued strong demand in Tubes & Sections business
- » Good performance of Precision Strip business
- » Unchanged boom in Warehouse & Rack Solutions business
- » Actual situation
 - » Automotive business expected to stay volatile because of semiconductor shortage
 - » Robust demand in other businesses

€m	Q1 21/22	Q2 21/22	H1 21/22	H1 20/21	Delta in %
Revenue	826	792	1,617	1,093	48.0
EBITDA	105	87	191	80	138.6
EBITDA-%	12.7%	10.9%	11.8%	7.3%	
EBIT	68	50	118	10	
EBIT-%	8.2%	6.3%	7.3%	0.9%	

FINANCIAL OVERVIEW

H1 BY 2021/22

voestalpine GROUP

FINANCIAL OVERVIEW

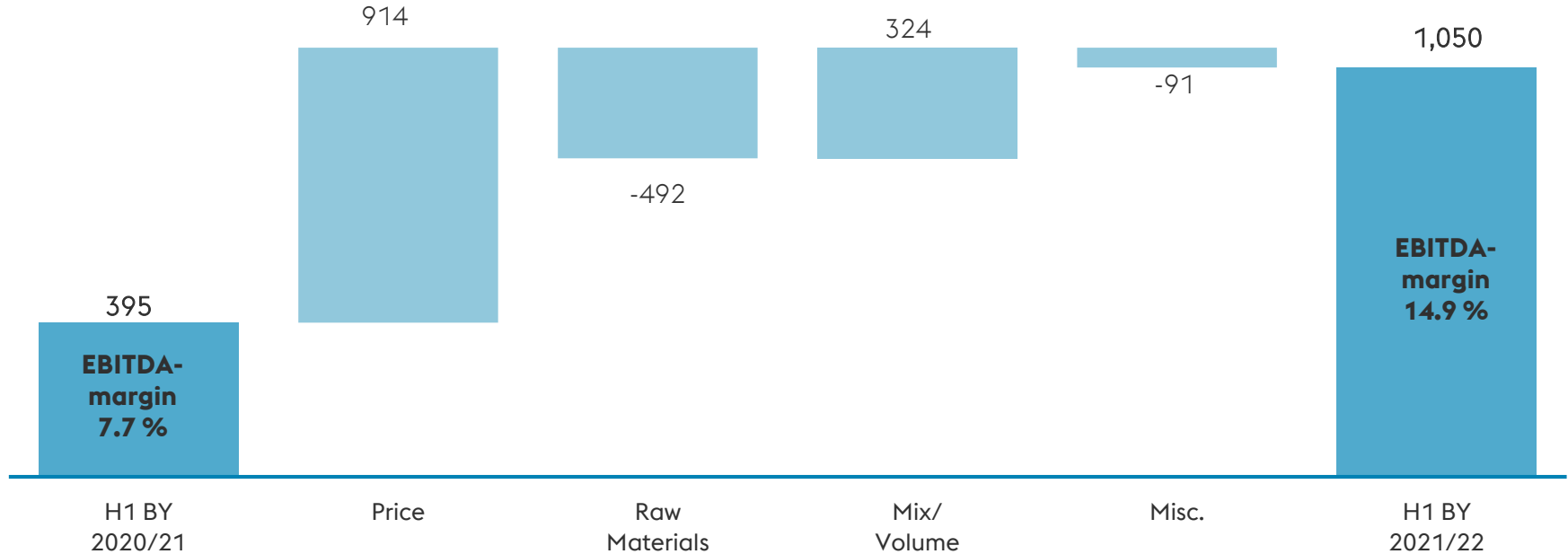
	H1 BY 2020/21 2020/04/01-2020/09/30	H1 BY 2021/22 2021/04/01-2021/09/30	Delta %
Revenue	5,110	7,043	37.8
EBITDA	395	1,050	165.8
EBITDA margin	7.7 %	14.9%	
EBIT	-215	651	
EBIT margin	-4.2 %	9.2%	
Profit before tax	-268	611	
Profit after tax*	-276	486	
EPS – earnings per share (euros)	-1.53	2.65	

In millions of euros

* Before deduction of non-controlling interests.

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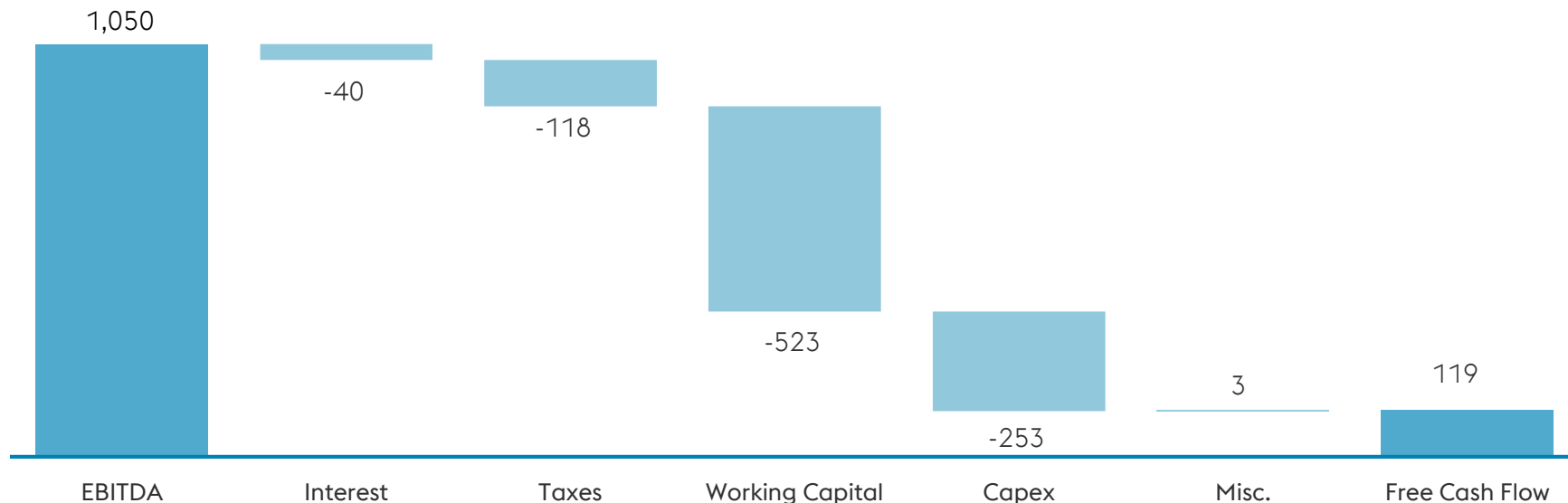
DEVELOPMENT EBITDA H1 BY 2021/22



In millions of euros

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FROM EBITDA TO FREE CASH FLOW H1 BY 2021/22



In millions of euros

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DEVELOPMENT CASH FLOW

H1 BY 2020/21
2020/04/01-2020/09/30

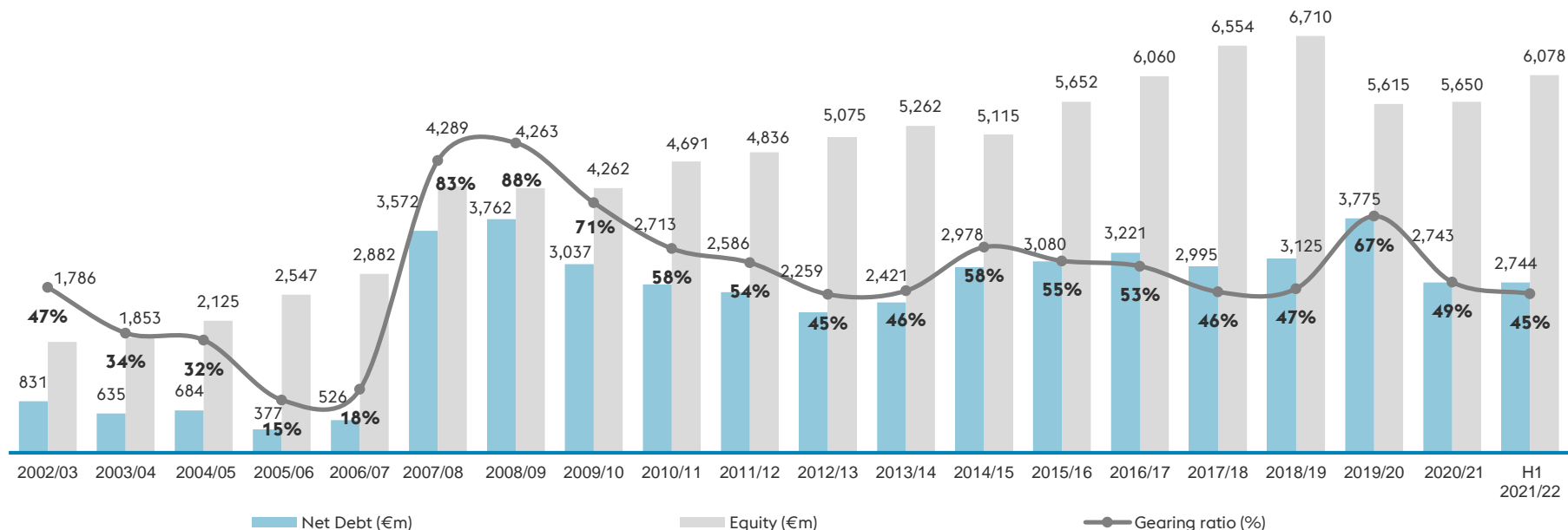
H1 BY 2021/22
2021/04/01-2021/09/30

Cash flow from results	362	895
Changes in working capital	201	-523
Cash flow from operating activities	563	372
Cash flow from investing activities	-282	-253
Free cash flow	281	119

In millions of euros

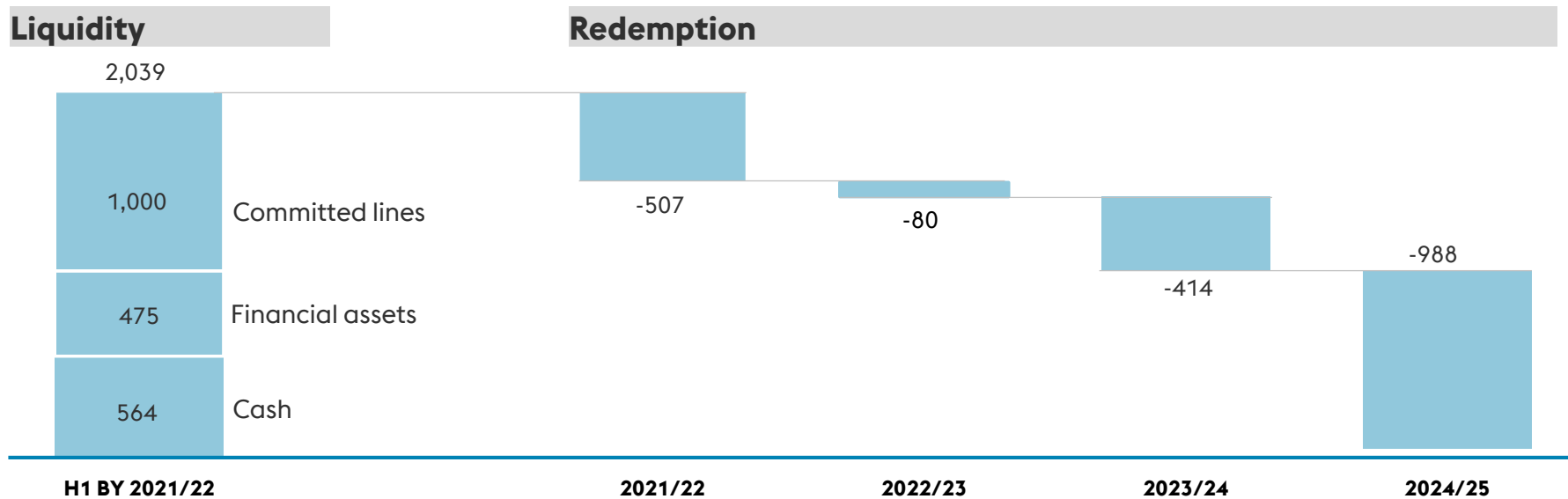
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DEVELOPEMENT GEARING RATIO



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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros
as of 2021/09/30

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ONE STEP AHEAD.

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OUTLOOK BY 2021/22

- » At the end of H1 BY 2021/22, the recovery dynamics eased somewhat after a very strong – almost overheated – start
- » Raw material prices stay volatile development
- » Strong increase of energy prices at the end of H1 BY 2021/22
- » Most market segments are expected to continue the positive development
- » Disruptions in automotive supply chain partially delay demand for voestalpine products into next business year
- » Expectations for BY 2021/22 unchanged:
 - » EBITDA between EUR 1,900 million and EUR 2,200 million
 - » Positive Free Cash Flow generation
- » voestalpine is fully committed to the Paris climate protection agreement

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