

BUSINESS YEAR 2022/23

2nd QUARTER, 1st HALF

Investor Relations
NOVEMBER 2022

voestalpine GROUP

HIGHLIGHTS H1 BY 2022/23

- » H1 2022/23 was characterized by a number of unfavorable developments: war in Ukraine, high energy prices and high inflation, logistic issues, supply chain problems, COVID-19 infections, etc.
- » Nevertheless, solid demand for voestalpine products in this challenging environment
 - » Unchanged strong demand in energy sector, further upswing in aviation industry
 - » Overall positive sentiment in railway infrastructure & storage technology
 - » Automotive continued its previous development with curbed car production due to supply chain issues
 - » Demand from consumer goods, construction, and mechanical engineering industries started to soften after summer
- » Global footprint of voestalpine Group helped to balance developments
 - » Europe and North America: after strong start into BY 2022/23 slowdown due to soaring inflation and distinctive interest rate hikes
 - » Brazil: continuation of high momentum based on stimulus packages ahead of presidential elections
 - » China: zero-COVID-policy and comprehensive lockdowns slowed economic growth trend

DEVELOPMENT OF DIVISIONS H1 BY 2022/23

STEEL DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

€m	Q1 22/23	Q2 22/23	H1 22/23	H1 21/22	Delta in %
Revenue	1,826	1,611	3,438	2,468	+39.3
EBITDA	527	270	796	488	+63.1
EBITDA-%	28.8%	16.7%	23.2%	19.8%	
EBIT	462	204	666	357	+86.8
EBIT-%	25.3%	12.7%	19.4%	14.5%	

STEEL DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

- » Highly volatile business environment in European steel sector as consequence of the war in Ukraine
- » Only limited impact of weakening steel spot prices so far due to contract business
- » Strongly fluctuating energy & raw material prices on spot markets
- » Capacity curtailments in European steel sector in light of shrinking demand and high import figures
- » After solid demand development at start of BY 2022/23, weakening trends in consumer goods, construction, and mechanical engineering industries became visible at end of 1H
- » Unchanged supply chain issues in automotive industry, but overall trend stable
- » Heavy Plate business with strong order intake due to high demand from energy industry
- » Outlook H2 2022/23
 - » No meaningful recovery in automotive after summer visible, also cautious view on consumer goods, mechanical engineering and building industries, on-going positive trend in energy sector
 - » Margin contraction in face of challenging conditions

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

€m	Q1 22/23	Q2 22/23	H1 22/23	H1 21/22	Delta in %
Revenue	959	921	1,880	1,426	+31.9
EBITDA	146	101	247	192	+28.8
EBITDA-%	15.2%	10.9%	31.1%	13.4%	
EBIT	108	-111	-4	112	
EBIT-%	11.2%	-12.1%	-0.2%	7.9%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

- » Largely solid development in tool steel
 - » E-mobility driving solid order intake in automotive
 - » Somewhat weaker trend in consumer goods industry in China due zero-COVID-policy
- » Recovery in special materials prolonged
 - » Upward trend in aerospace business extended
 - » Strong demand from oil & gas sector due to high energy prices
- » Energy cost increase broadly passed on in Europe, however limited capability in oversea markets
- » Outlook H2 2022/23
 - » Ramp-up of new special steel plant in Kapfenberg
 - » Slightly lower volumes in tool steel for automotive and consumer goods industries expected
 - » Positive trends in aerospace and oil & gas sectors expected to proceed

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

€m	Q1 22/23	Q2 22/23	H1 22/23	H1 21/22	Delta in %
Revenue	1,042	1,076	2,118	1,615	+31.2
EBITDA	121	121	242	200	+21.1
EBITDA-%	11.6%	11.2%	11.4%	12.4%	
EBIT	77	77	154	111	+38.2
EBIT-%	7.4%	7.1%	7.2%	6.9%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

- » Railway Systems business with solid development
 - » Rail deliveries in European core markets on good level
 - » Good demand for turnout systems globally
- » Continuation of upward trend in Industrial Systems business
 - » Tubulars: strong demand from OCTG sector
 - » Wire Technology: somewhat easing dynamics in course of H1 after strong start into BY 2022/23
 - » Welding: largely favorable market conditions in Europe & South America; China and USA somewhat behind expectations
- » Outlook H2 2022/23
 - » High order backlog in Railway Systems, seasonally weaker performance in H2 2022/23
 - » Decreasing order intake in Wire business due to on-going supply chain issues in automotive industry
 - » Demand in OCTG business (Tubulars) expected to continue on high level
 - » Weakening sentiment in Welding in forthcoming months

METAL FORMING DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

€m	Q1 22/23	Q2 22/23	H1 22/23	H1 21/22	Delta in %
Revenue	1,039	971	2,010	1,617	+24.3
EBITDA	114	85	199	191	+4.2
EBITDA-%	11.0%	8.8%	9.9%	11.8%	
EBIT	78	48	126	118	+6.9
EBIT-%	7.5%	5.0%	6.3%	7.3%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT H1 BY 2022/23

- » Mixed development in Automotive Components business
 - » Volatile call offs in Europe
 - » Somewhat better development in North America, solid performance in China despite lockdowns
- » Twofold situation in Tubes and Sections business
 - » Project deferrals in building industry at the end of H1 2022/23
 - » Weaker demand in construction machinery sectors due to supply chain issues
 - » Commercial vehicle sector and solar industry with unchanged strong demand
- » Continuation of excellent performance in Precision Strip and Warehouse & Rack Solutions business
- » Outlook H2 2022/23
 - » Broadly unchanged development in automotive industry
 - » Tubes & Sections: downswing in basic customer segments and volatility of call-offs expected to increase
 - » Positive forecast in Precision Strip, high order backlog bolstering development in Ware & Rack Solutions

FINANCIAL OVERVIEW

H1 BY 2022/23

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FINANCIAL OVERVIEW

	H1 BY 2021/22** 2021/04/01-2021/09/30	H1 BY 2022/23 2022/04/01-2022/09/30	Delta %
Revenue	6,806	9,295	+36.6
EBITDA	1,018	1,446	+42.0
EBITDA margin	15.0%	15.6%	
EBIT	638	898	+40.7
EBIT margin	9.4%	9.7%	
Profit before tax	599	846	+41.2
Profit after tax from continuing operations	474	627	+32.3
Profit after tax from discontinued operations	12	88	+647.5
Profit after tax*	486	715	+47.2
EPS – earnings per share (euros)	2.65	3.80	+43.4

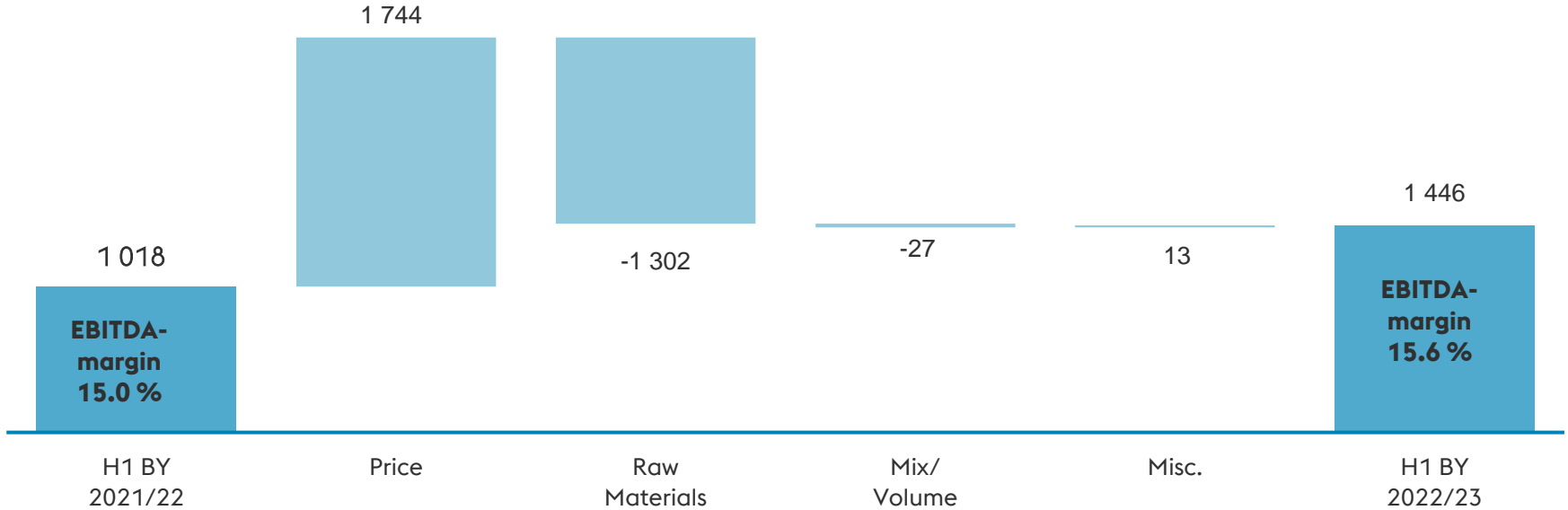
In millions of euros

* Before deduction of non-controlling interests.

** H1 BY 2021/22 partially adjusted retrospectively.

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YoY DEVELOPMENT EBITDA H1 BY 2022/23



In millions of euros

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DEVELOPMENT CASH FLOW

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

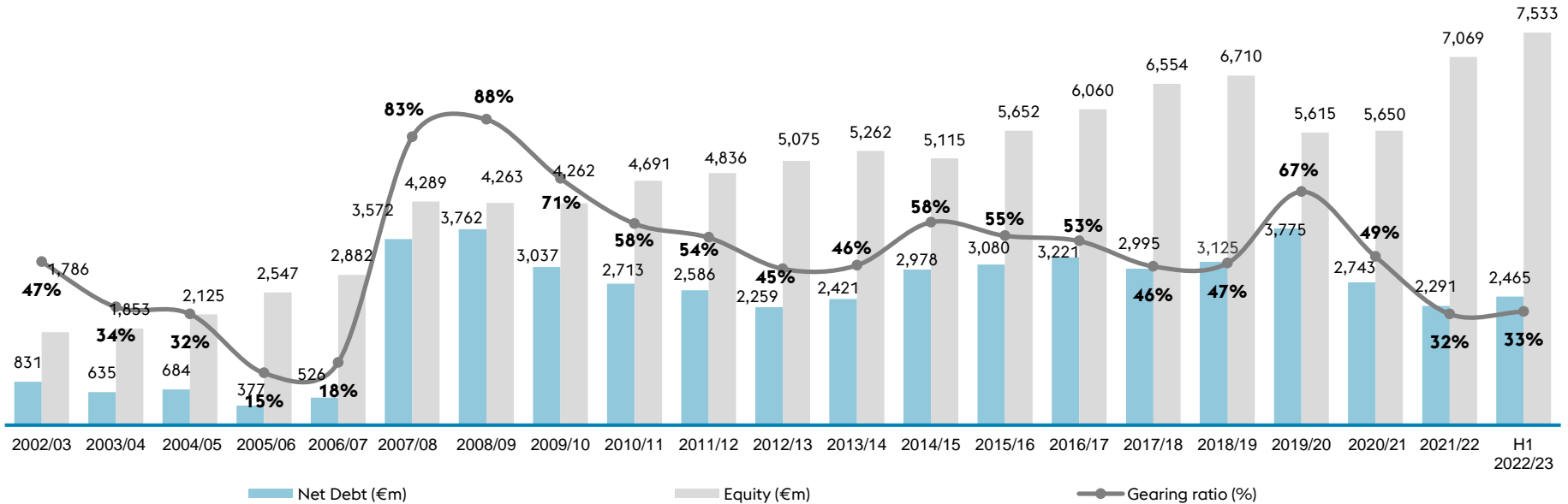
H1 BY 2022/23
2022/04/01-2022/09/30

Cash flow from results	895	1,180
Changes in working capital	-523	-1,499
Cash flow from operating activities	372	-319
Cash flow from investing activities	-253	430
Free cash flow	119	111

In millions of euros

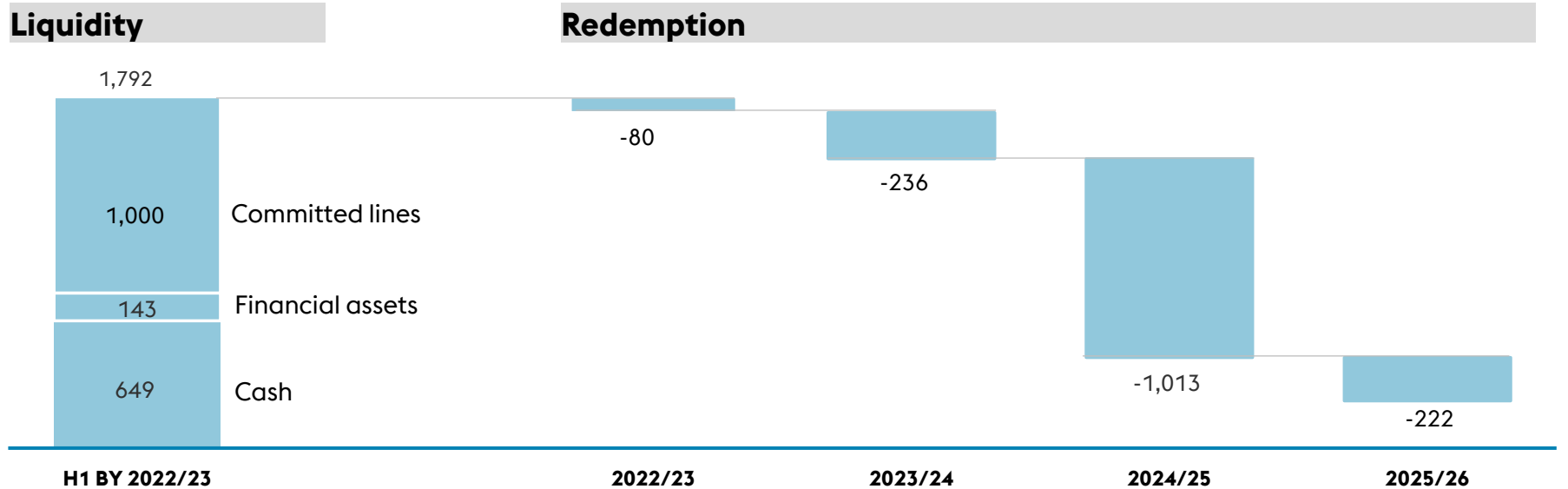
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DEVELOPEMENT GEARING RATIO



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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros

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OUTLOOK BY 2022/23

- » Leading indicators point to an economic downturn for the remainder of BY 2022/23
 - » Biggest challenges for economy most likely in Europe, downturn in North America expected to remain manageable
 - » Only minor decline in Brazil and continuation of curbed growth trend in China expected
- » voestalpine's specific positioning mitigates the effects of the downturn
 - » Aerospace and energy sectors expected to extend upward trends
 - » Continued solid demand in railway infrastructure, but no improvement in automotive industry expected
 - » Declining demand at consumer goods as well as construction and mechanical engineering industries expected
- » Based on excellent earnings development in H1 and taking weakening economic trends in H2 into account, EBITDA-forecast for entire BY 2022/23 of between 2.3 – 2.4 billion EUR
 - » The figure includes one-off effects from a potential land sale of 120 million EUR

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