

BUSINESS YEAR 2023/24

Investor Relations
June 2024

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HIGHLIGHTS BY 2023/24

- » Economic environment in Business Year 2023/24 overall challenging, European economy weak in particular
- » Active management and voestalpine's global positioning as well as the diversified business portfolio helped to balance market weaknesses
 - » Implementation of important growth projects in international downstream businesses
 - » Active addressing of pain points with the initiated sales process for Buderus Edelstahl and the start of the reorganization of the German Automotive Components business
- » Solid operating result met expectations
 - » Last year's record results put the YoY comparison into perspective
 - » One-offs affected reported earnings figures
- » Strong cash flow development
- » Balance sheet is in good shape and is a solid foundation for further growth and implementation of greentec steel

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MARKET ENVIRONMENT BY 2023/24



- » High interest rates weighed on European economy in BY 2023/24
 - » Weak demand from building & construction, mechanical engineering and consumer goods sectors
 - » Automotive industry stable with slight improvement YoY
 - » Good demand from railway infrastructure, energy and aerospace business



- » North American economy proved resilient despite high inflation and interest rates
 - » Railway infrastructure, energy business did very well, positive trend in aerospace business
 - » Moderate demand from capital goods sector



- » Robust economic development in South America, driven by Brazil
 - » strong demand from the oil & gas sector and boom in the photovoltaic business



- » Asia resp. China's economic growth intact overall, but diverging trends in single market segments
 - » Construction industry and associated supplier industry under pressure
 - » Manufacturing industry developed very well

DEVELOPMENT OF DIVISIONS

STEEL DIVISION DEVELOPMENT BY 2023/24

- » STRATEGIC DEVELOPMENT
 - » Groundbreaking ceremony and preparatory work for greentec steel
 - » Order placement of electric arc furnace
- » BUSINESS DEVELOPMENT
 - » Low demand from building, mechanical engineering and white goods industry
 - » Good demand from energy and automotive industry
 - » Decent development of Steel Division in a challenging European steel market
- » CURRENT SITUATION and OUTLOOK
 - » Unchanged weak momentum in European Steel market in general to date
 - » Ongoing good development for Steel Division based on focus on high tech segments like automotive and energy



HIGH PERFORMANCE METALS DIVISION

DEVELOPMENT BY 2023/24

» STRATEGIC DEVELOPMENT

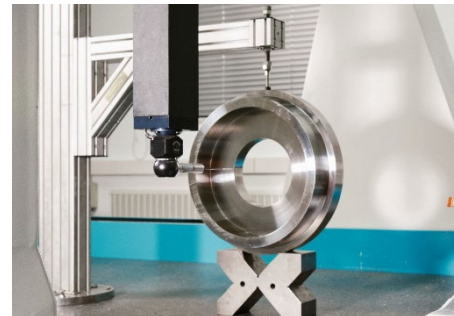
- » Commissioning of new special steel plant in Kapfenberg, Austria
- » Initiation of sales process for Buderus Edelstahl, Germany

» BUSINESS DEVELOPMENT

- » Weak demand for tool steel globally, but in Europe in particular
- » Strong demand for special materials for energy and aerospace business

» CURRENT SITUATION and OUTLOOK

- » Results bottomed out in BY 2023/24, improvements for BY 2024/25 expected
- » Improved order intake in tool steel business, especially from Asian markets
- » Ongoing good market environment for special materials globally



METAL ENGINEERING DIVISION DEVELOPMENT BY 2023/24

» STRATEGIC DEVELOPMENT

- » System completion in the railway infrastructure sector with a focus on intelligent, track & switch systems as well as AI-supported diagnostic & monitoring systems
- » Preparatory work for CO2 neutral steel production according to plan
- » First hydrogen-based steel product sold (Wire)

» BUSINESS DEVELOPMENT

- » Good market environment for railway infrastructure due to global mobility transformation & increasing urbanization
- » Stable development of welding business thanks to full range supply and good market environment for railway infrastructure and energy

» CURRENT SITUATION and OUTLOOK

- » Positive market outlook for railway infrastructure segment
- » Return to expected levels in the energy sector



METAL FORMING DIVISION

DEVELOPMENT BY 2023/24

» STRATEGIC DEVELOPMENT

- » Strategic growth projects in Europe, North- & South-America and Asia
- » Acquisition of Torri S.R.L complements the product range in warehouse business
- » Reorganization of Automotive Components business in Germany has started

» BUSINESS DEVELOPMENT

- » International Automotive Components business on good levels, Europe challenging
- » Tube and Sections business performed well in mixed market environment
- » Precision Strip business faced low demand from building and construction industry
- » Warehouse and Rack Solutions business extended positive development

» CURRENT SITUATION and OUTLOOK

- » Warehouse and Rack Solutions business continues to grow
- » Other business segments expected to remain at least stable



FINANCIAL OVERVIEW BY 2023/24

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FINANCIAL OVERVIEW

	BY 2022/23** 2022/04/01-2023/03/31	BY 2023/24** 2023/04/01-2024/03/31	Delta %
Revenue	18,225	16,684	-8.5
EBITDA	2,544	1,666	-34.5
EBITDA margin	14.0 %	10.0%	
EBIT	1,623	569	-64.9
EBIT margin	8.9 %	3.4%	
Profit before tax	1,489	383	-74.3
Profit after tax*	1,177	207	-82.4
EPS – earnings per share (euros)	6.01	0.59	

In millions of euros

* Before deduction of non-controlling interests.

**Business Year 2022/23 and Q1-Q3 BY 2023/24 retroactively adjusted.

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BALANCE SHEET EFFECTS IN BY 2023/24

BY 2023/24	EBITDA	EBIT
Impairment loss due to intended sale of Buderus Edelstahl	-92	-181
Impairment loss in High Performance Metals Division		-179
Impairment loss in Metal Forming Division		-68
Government support payments	+93	+93
Valuation of gas storage	-61	-61
Earning effect from long service bonuses, especially from change in interest rate	-10	-10

Retroactive adjustments according to IAS 8:

EBIT: BY 2022/23: -1.4; BY 2023/24: Q1: -5.4 / Q2: -6.4 / Q3: -4.7

Equity as of 01.04.2022: -81.6

In millions of euros

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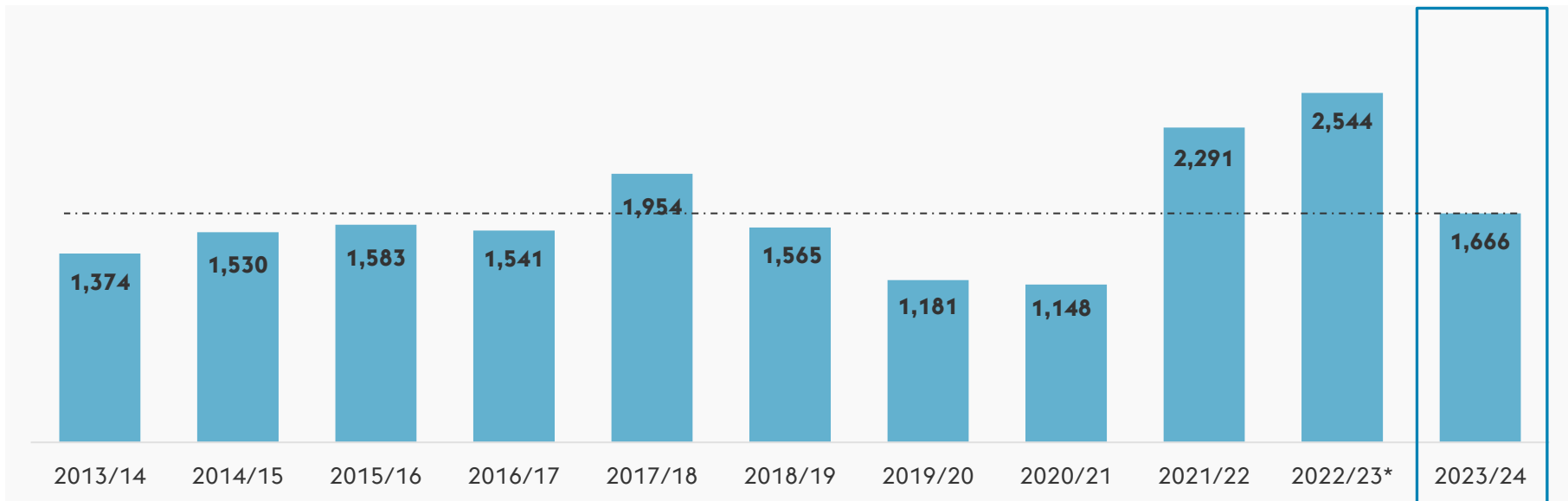
11 | June 2024 | Investor Relations

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ONE STEP AHEAD.

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EBITDA IN MULTI-YEAR COMPARISON

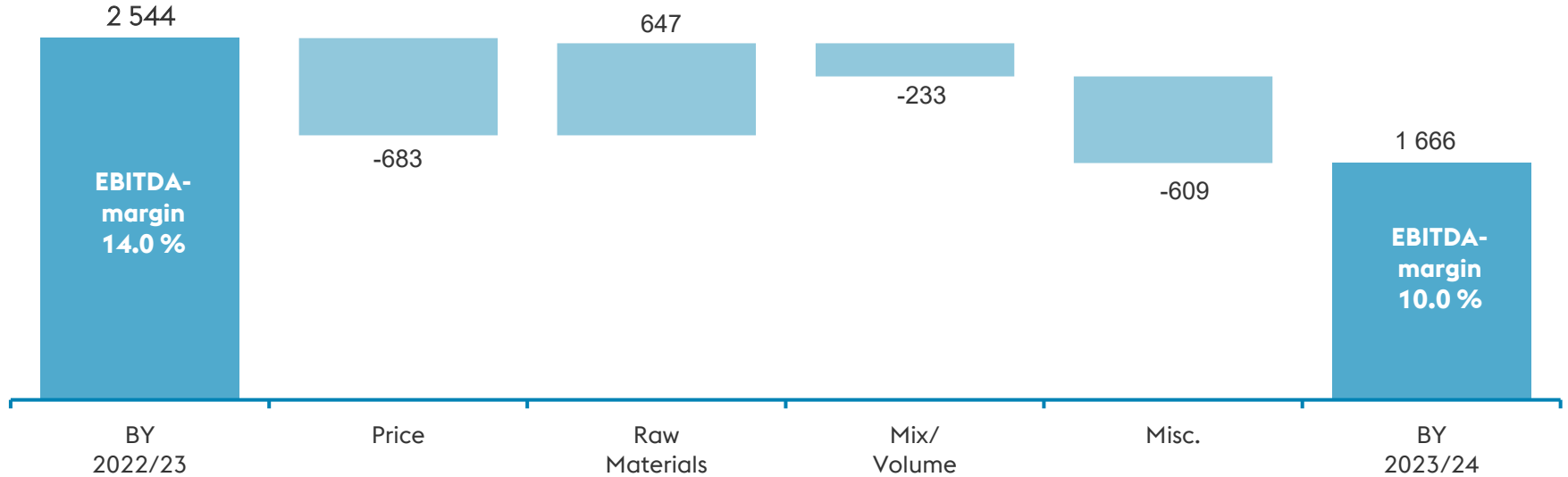


— EBITDA (in millions of euros)

*) BY 2022/23 acc. IAS 8 retrospectively adjusted

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YoY DEVELOPMENT EBITDA BY 2023/24



In millions of euros

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DEVELOPMENT CASH FLOW

BY 2022/23
2022/04/01-2023/03/31

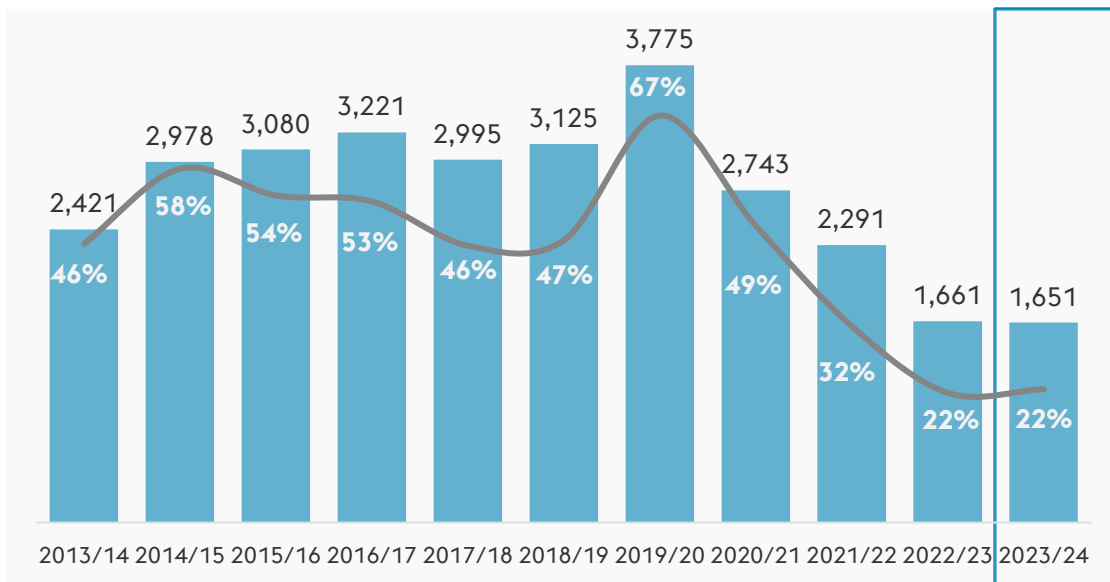
BY 2023/24
2023/04/01-2024/03/31

Cash flow from results	1,969	1,269
Changes in working capital	-1,013	179
Cash flow from operating activities	956	1,448
Cash flow from investing activities	142	-1,054
Free cash flow	1,098	394

In millions of euros

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DEVELOPMENT GEARING RATIO



— Net financial debt (€m)

— Gearing ratio (%)

Solid equity base

as of 2024/03/31:

- » Equity: 7,500 €m
- » Equity ratio: 45 %

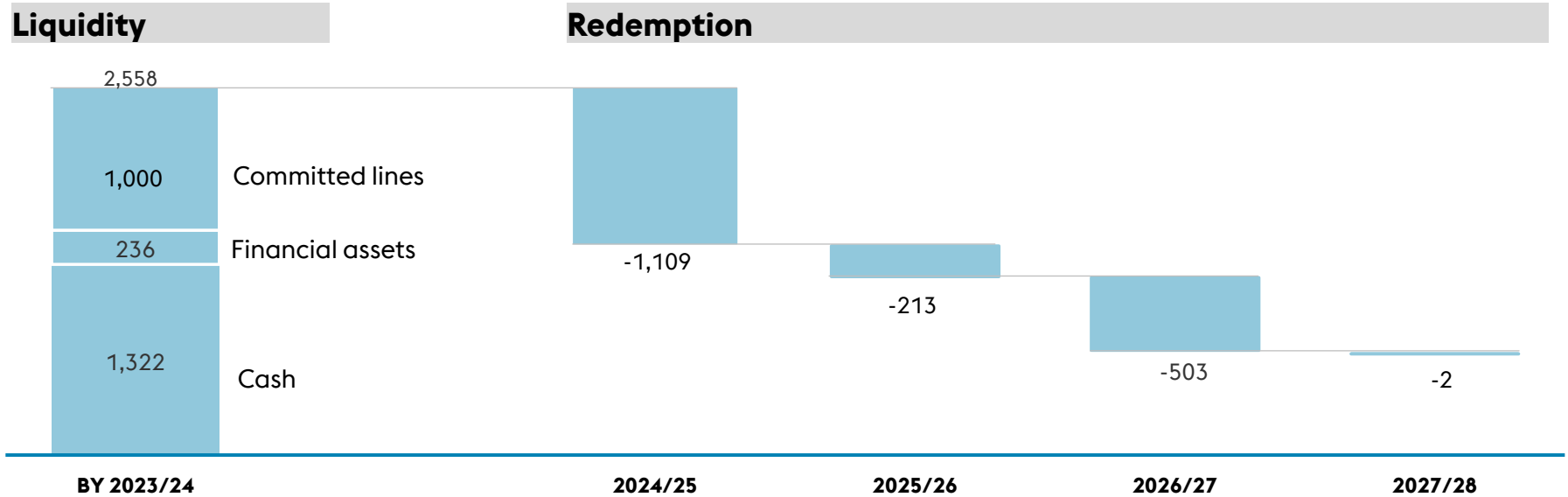
Low debt level

as of 2024/03/31:

- » Gearing ratio: 22%
- » Net debt / EBITDA: 1

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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros

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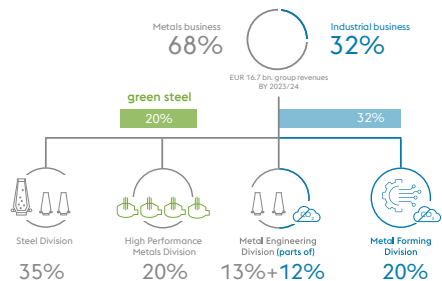
OUTLOOK

- » The existing trends have not changed materially since the start of BY 2024/25:
 - » Ongoing good demand situation in railway systems, aerospace and automated warehousing business expected
 - » The automotive industry and the energy sector should largely continue their stable development
 - » The construction, mechanical engineering and consumer goods segments are likely to remain at least at the current level. Any positive stimuli, such as interest rate cuts, could lead to an upturn in the second half of BY 2024/25

- » EBITDA for BY 2024/25 expected in a range of EUR 1.7 billion to EUR 1.8 billion

TRANSFORMATION TO NET ZERO CO₂ EMISSIONS

TRANSFORMATION of GROUP in STEPS



until 2027

Industrial business with 0% material CO₂ emissions

Metals business 20% climate friendly EAF using renewable energy (green steel)

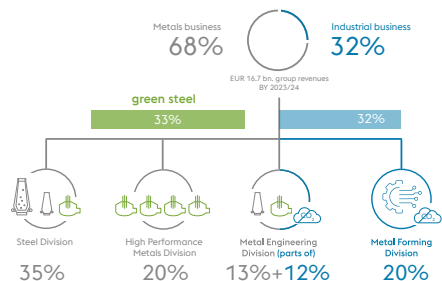
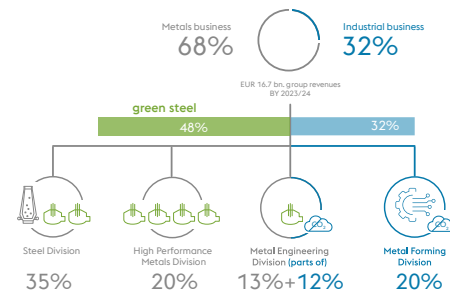
20% green steel + 32% industrial business = 52% of voestalpine's business with no material Scope 1 + 2 carbon emission

2030 - 2035

Industrial business with 0% material CO₂ emissions

Metals business 48% climate friendly EAF using renewable energy (green steel)
4 blast furnaces replaced by 3 EAFs

48% green steel + 32% industrial business = 80% of voestalpine's business with no material Scope 1 + 2 carbon emission



2027 - 2030

Industrial business with 0% material CO₂ emissions

Metals business 33% climate friendly EAF using renewable energy (green steel)
2 blast furnaces replaced by 2 EAFs

33% green steel + 32% industrial business = 65% of voestalpine's business with no material Scope 1 + 2 carbon emission

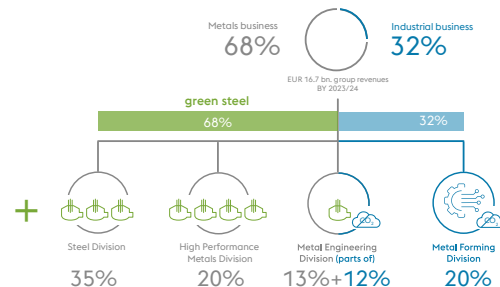
2035 - 2050

Industrial business with 0% material CO₂ emissions

Metals business Final blast furnace replacement by the most sophisticated technological and economical option:

- + H2-DRI-process
- + Hyfor / SuSteel / CCU/CCS ...

68% green steel + 32% industrial business = 100% of voestalpine's business with net zero CO₂ emissions



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TRANSFORMATION of METALS BUSINESS



	Steel Division	Metal Engineering Division			
until 2027			5 blast furnaces	greentec steel edition CO2 reduced steel via allocation model	Green steel production according to market demand
2027-2030			3 blast furnaces, 2 EAFs	2.5 mt green steel (up to) -30% CO2 emissions*	
2030-2035			1 blast furnace, 3 EAFs	4 mt green steel -50% CO2 emissions*	
2035-2050			3 EAFs + 1 EAF / Smelter	7 mt green steel -100% CO2 emissions* = net zero CO2 emissions	
	 H ₂ -DRI	 HYFOR		 SuSteel	
				 CCU/CCS	
			+ different options: → H2-DRI-process → Hyfor → SuSteel → CCU/CCS/sector coupling,...		

Metal Engineering Division 100% transformed

Final transformation of Steel Division (replacement of last blast furnace) by technological and economical best option available

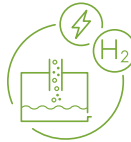
TRANSFORMATION OF STEEL PRODUCTION

HYDROGEN - PROJECTS



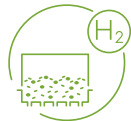
H2FUTURE + Follow Up

- » Pilot plant for CO₂-free production of hydrogen in the steel industry
- » Tests running successfully, plant efficiency > 80%.



SuSteel

- » Direct CO₂-free steel production with hydrogen plasma melt reduction
- » Demonstration plant in Donawitz



Hyfor

- » Hydrogen-based direct reduction of fine ores to produce high-purity sponge iron (Primetals project)
- » Demonstration plant in Donawitz: successful batch operation

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ONE STEP AHEAD.

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