

PRESS RELEASE

August 28, 2023

Member of the voestalpine Management Board Peter Schwab will not extend mandate

Peter Schwab, Member of the Management Board of voestalpine AG and Head of the Metal Forming Division, will not be available for a further period in office when his contract comes to an end on 31 March 2024 for personal reasons. The Supervisory Board thanks Peter Schwab for his many years of dedication to the company's positive development and has already commenced the search for his successor.

“After careful consideration, I will not be extending my Management Board mandate in 2024, by when I will have been in the post for ten years. Having worked in management positions for around 30 years, now is the right time to bring my activities in the voestalpine Group to an end. I would like to thank all the employees of voestalpine, my colleagues on the Management Board, the Supervisory Board, our customers and my immediate team for the excellent collaboration. I am proud that I have been able to actively shape this Group for so many years and will, of course, ensure a smooth handover by the end of March 2024,” emphasizes Peter Schwab, member of the Management Board of voestalpine AG and Head of the Metal Forming Division.

“We must respect Peter Schwab's decision to step down from the Management Board next year. As the Head of R&D for many years, he was involved in very significant developments within the Group and guided the Metal Forming Division to new levels of revenue and profit. We thank Peter Schwab for this and for his untiring commitment to keep us ‘one step ahead’,” says Wolfgang Eder, Chairman of the Supervisory Board of voestalpine AG.

A career path from R&D engineer to Head of R&D and finally Member of the Group's Management Board

Peter Schwab has worked in the voestalpine Group since 1993. During his 12 years as the Group's Head of R&D, he was substantially involved in groundbreaking innovations and entirely new production methods, especially for the automotive segment (incl. “phs-ultraform”). These continue to ensure global unique selling points for voestalpine. Under his leadership, the structures of an internationally leading Group R&D were built up, enabling voestalpine to develop from a fast follower into an innovation leader. This was appreciated not least with the awarding of the Austrian National Innovation Award in 2015. Peter Schwab is also closely associated with the establishment of the competence center K1-Met. In the early 2000s, research was carried out there on climate-friendly steel production, which resulted in a patent for “CO₂-free steel production based on hydrogen” being granted in 2013.

As Head of the Metal Forming Division, Peter Schwab also advanced the worldwide rollout of key technologies in the automotive segment from 2014, with a focus on China and the NAFTA region. The production location in Linz for laser-welded circuit boards for the automotive industry grew to become the largest of its kind in the world under his leadership.

Under the guidance of Peter Schwab, the Metal Forming Division developed into an international group with production locations in Europe, China, South Africa as well as North and South America with a headcount of around 12,000 employees. Resilience in times of crisis was particularly put to the test during the Covid-19 pandemic—which it convincingly passed with good results. In the 2021/22 business year, the division generated an all-time high in terms of revenue and profit. This success was itself surpassed with another record result in business year 2022/23.

Metal Forming Division

The Metal Forming Division is voestalpine's center of competence for highly refined sections, tubes and precision strip steel products as well as for ready-to-install system components made of pressed, stamped and roll-formed parts. This combination of expertise in materials and processing, which is unique in the industry, and the division's global presence make it the first choice for customers who value innovation and quality. The division employs roughly 11,900 staff members and does business with almost all European car manufacturers. In the business year 2022/23, the division generated revenue of EUR 3.9 billion, with an operating result (EBITDA) of EUR 375 million.

The voestalpine Group

voestalpine is a globally leading steel and technology group with a unique combination of materials and processing expertise. voestalpine, which operates globally, has around 500 Group companies and locations in more than 50 countries on all five continents. It has been listed on the Vienna Stock Exchange since 1995. With its premium products and system solutions, voestalpine is a leading partner to the automotive and consumer goods industries, as well as to the aerospace and oil & natural gas industries. The company is also the global market leader in railway systems, tool steel, and special sections. voestalpine is committed to the global climate goals and has a clear plan for decarbonizing steel production with its greentec steel program. In the business year 2022/23, the Group generated revenue of EUR 18.2 billion, with an operating result (EBITDA) of EUR 2.5 billion; it has around 51,200 employees worldwide.

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