

BUSINESS YEAR 2022/23

1st-3rd QUARTER

Investor Relations
FEBRUARY 2023

voestalpine GROUP

GROUP-HIGHLIGHTS Q3 2022/23

- » Poor economic sentiment in Q3 BY 2022/23
 - » Europe: strong recession fears and destocking cycle in addition curbed economy
 - » N-America: record rise in interest rates triggered uncertainty about further economic development
 - » China: U-turn in COVID-policy triggered infection wave impacting economic activity
- » Nevertheless, demand for voestalpine products stayed solid in Q3 BY 2022/23
 - » Support from specific customer portfolio, alignment on high-quality products and contract business
 - » Unchanged strong demand in energy sector, further upswing in aviation industry
 - » Good market environment in railway infrastructure & storage technology
 - » Automotive largely stable on moderate level
 - » Construction industry slowed down, consumer goods extended weak demand trend

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FINANCIAL OVERVIEW

	Q1-Q3 BY 2021/22** 2021/04/01-2021/12/31	Q1-Q3 BY 2022/23 2022/04/01-2022/12/31	Delta %
Revenue	10,504	13,585	+29.3
EBITDA	1,523	1,879	+23.4
EBITDA margin	14.5%	13.8%	
EBIT	955	1,140	+19.4
EBIT margin	9.1%	8.4%	
Profit before tax	901	1,053	+16.9
Profit after tax from continuing operations	706	770	+9.2
Profit after tax from discontinued operations	-8	94	
Profit after tax*	698	864	+23.9
EPS – earnings per share (euros)	3.81	4,46	+17.1

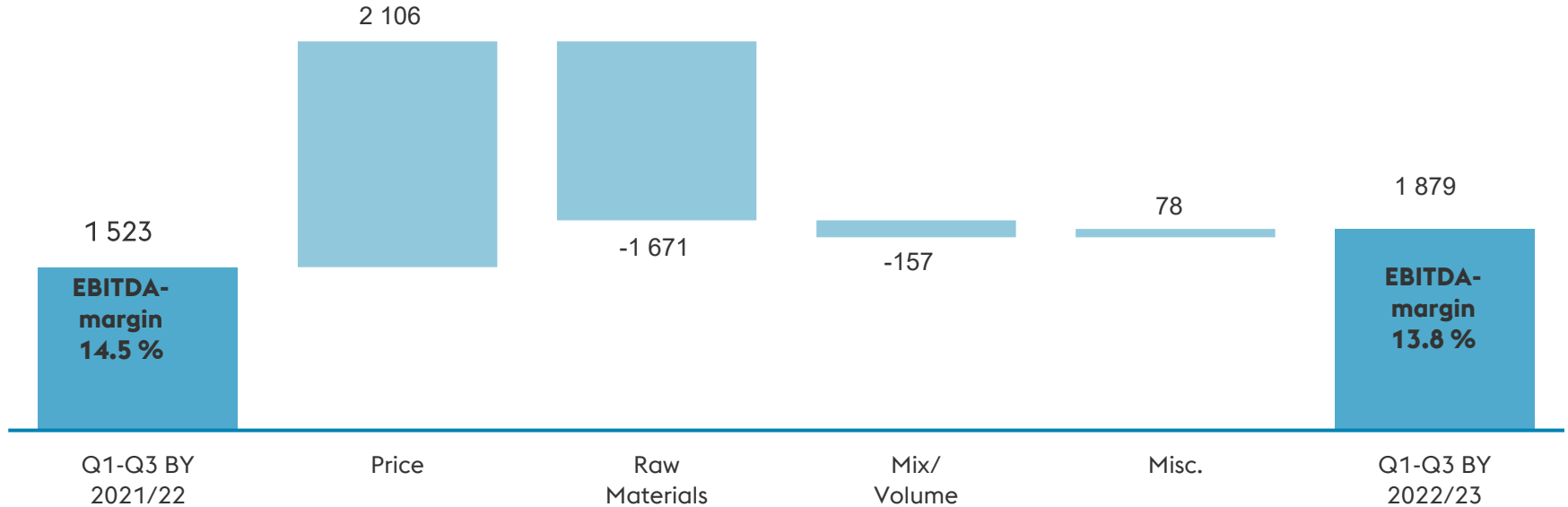
In millions of euros

* Before deduction of non-controlling interests.

** Q1-Q3 BY 2021/22 partially adjusted retrospectively.

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YoY DEVELOPMENT EBITDA Q1-Q3 BY 2022/23



In millions of euros

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DEVELOPMENT CASH FLOW

Q1-Q3 BY 2021/22

2021/04/01-2021/12/31

Q1-Q3 BY 2022/23

2022/04/01-2022/12/31

Cash flow from results	1,271	1,502
Changes in working capital	-877	-1,858
Cash flow from operating activities	394	-356
Cash flow from investing activities	-415	267
Free cash flow	-21	-89

In millions of euros

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DEVELOPMENT WORKING CAPITAL 9 months BY 2022/23

- » Buildup of working capital +1,858 m€ (buildup = CF negative)

- » Buildup of inventories +1,166 m€ (buildup = CF negative)
 - c. 1/3 volume effect: redirection of global raw material sourcing and buildup of safety stocks after Ukraine war (including storage of natural gas)
 - c. 2/3 price effect: value uplift of inventories due to rising prices for raw material and finished product
- » Reduction of accounts receivable -174 m€ (reduction = CF positive)
 - Working capital management, reduced revenues in Q3 last business quarter
- » Reduction of accounts payable and current provisions -866 m€ (reduction = CF negative)
 - Leading effect due to reduced purchase of raw material and in addition falling raw material and energy prices in Q3 BY 2022/23

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DEVELOPMENT CASH FLOW in Q3 BY 2022/23

Q3 BY 2022/23

2022/10/01-2022/12/31

Cash flow from results	321
Changes in working capital	-359
Cash flow from operating activities	-38
Cash flow from investing activities	-162
Free cash flow	-200

In millions of euros

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DEVELOPMENT WORKING CAPITAL in Q3 BY 2022/23

- » Buildup of working capital +359 m€ (buildup = CF negative)

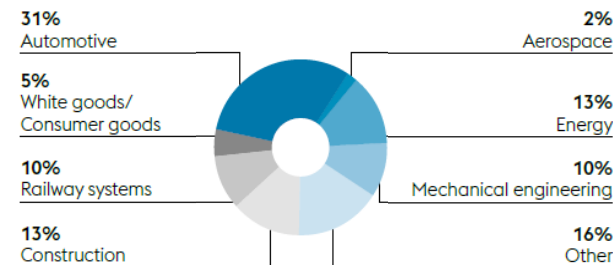
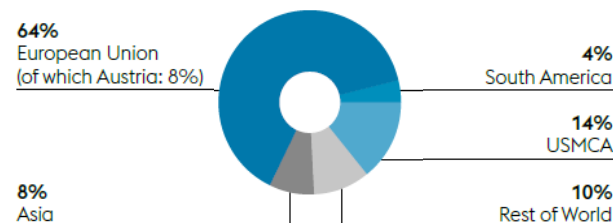
- » Reduction of inventories -124 m€ (reduction = CF positive)
Mainly reduced volumes due to working capital management
- » Reduction of accounts receivable -196 m€ (reduction = CF positive)
Working capital management, reduced revenues in Q3 last business quarter
- » Reduction of accounts payable and current provisions -679 m€ (reduction = CF negative)
Leading effect due to reduced purchase of raw material and in addition falling raw material and energy prices in Q3 BY 2022/23

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OUTLOOK FOR REMAINING BY 2022/23

- » Very recently, recession fears diminished somewhat
 - » However, still high uncertainties in Europe, above all due to the Ukraine-war
 - » Only a mild recession – if any – is expected for North America at the moment
 - » Stable conditions in Brazil, but no clarity about future direction after elections
 - » COVID-Infection wave in China will likely impact economic activities in Q4 2022/23
- » voestalpine well positioned
 - » Aerospace and energy sectors expected to extend upward trends
 - » Unchanged solid demand in railway infrastructure, relatively stable trends in automotive & mechanical engineering industries expected
 - » Lower demand in consumer goods as well as construction industries expected to continue
- » EBITDA-forecast for entire BY 2022/23 of around 2.5 billion EUR
 - » The figure includes positive one-off effects from a potential land sale of 120 million EUR (contingent to administrative approvals)

REVENUE BREAKDOWN



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