

BUSINESS YEAR 2022/23

1st QUARTER

Investor Relations
AUGUST 2022

voestalpine GROUP

BUSINESS ENVIRONMENT Q1 BY 2022/23

- » Robust demand situation in Q1 despite cooling of economic climate
 - » Europe: soaring energy prices drive up inflation and negatively impact consumer confidence
 - » USA: decreasing sentiment due to tightening of monetary policy
 - » Brazil: strongly rising interest rates as consequence of high inflation
 - » China: zero-COVID policy curbed economic development
- » Rail technology, energy, storage technology and aerospace with positive momentum in Q1, moderate improvement in automotive
- » Slowing dynamics towards end of Q1 in consumer goods and building and construction projects
- » Sale of 80% of HBI-plant in Texas completed end of Q1
- » Q1 with best quarterly EBITDA (879m EUR) ever
- » Gearing ratio reduced to below 30 % despite substantial working capital build-up

DEVELOPMENT OF DIVISIONS Q1 BY 2022/23

STEEL DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Delta in %
Revenue	1,206	1,262	1,433	1,801	1,826	+51.4
EBITDA	245	243	272	391	527	+114.9
EBITDA-%	20.3%	19.3%	18.9%	21.7%	28.8%	
EBIT	179	178	207	326	462	+158.3
EBIT-%	14.8%	14.1%	14.4%	18.1%	25.3%	

STEEL DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

- » Development in Q1 2022/23
 - » Highly volatile business environment in European steel sector as consequence of the war in Ukraine
 - » In general favorable steel price situation based on high energy & raw material prices
 - » Gratifying demand development in most industry segments, automotive sector slightly up from low level
 - » However, destocking effects visible toward the end of business quarter
 - » Heavy Plate business with strong order intake due to brisk demand from energy industry
- » Outlook
 - » Decrease of steel prices on spot markets affecting voestalpine steel business with time-lag
 - » In Q2 2022/23 contraction of gross margins to be expected as declining steel prices meet unchanged high energy prices. Recent drop of international raw material prices become effective on cost base of voestalpine Steel Division with a time lag of a few months
 - » General economic slowdown expected to become visible in second half of BY 2022/23

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Delta in %
Revenue	704	721	736	891	959	+36.2
EBITDA	101	90	78	130	146	+44.3
EBITDA-%	14.4%	12.5%	10.6%	14.5%	15.2%	
EBIT	61	51	39	76	108	+75.4
EBIT-%	8.7%	7.0%	5.3%	8.5%	11.2%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

- » Development in Q1 2022/23
 - » Robust performance on high level of HPM Division
 - » Increasing cost burden from raw materials & energy successfully passed on in Europe, however limited capability in oversea markets
 - » Tool steel: automotive sector as driver for positive order intake, slightly weaker trend in consumer goods industry
 - » Special materials: recovery in aerospace and oil & gas sectors prolonged
 - » Construction of new special steel plant in Kapfenberg completed end of Q1
- » Outlook
 - » Downturn of scrap and alloy prices negatively impacting special steel prices
 - » Weakening trends in global economy, destocking effects, and summer holidays affecting order intake near-term
 - » Ramp-up cost from new Kapfenberg-plant

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Delta in %
Revenue	801	814	858	903	1,042	+30.1
EBITDA	96	104	87	119	121	+26.0
EBITDA-%	12.0%	12.7%	10.1%	13.2%	11.6%	
EBIT	52	59	43	74	77	+48.4
EBIT-%	6.5%	7.3%	5.0%	8.2%	7.4%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

- » Development in Q1 2022/23
 - » Railway Systems: rail deliveries in European core markets on good level, global satisfactory demand for turnout systems
 - » Wire Technology: somewhat easing dynamics in course of Q1 after strong start into BY 2022/23
 - » Tubulars: improved market conditions in oil & gas sector as well as lower burden from US-tariffs bolster profitability
 - » Welding: favorable market conditions in Europe & South America; China and USA somewhat behind expectations
- » Outlook
 - » Prolongation of stable trend in Railway Systems with on-going high utilization rates, however high energy cost lead to margin pressure at some long term rail contracts
 - » Wire business expected to stay on solid levels
 - » OCTG business expected to continue positive trend

METAL FORMING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

€m	Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Delta in %
Revenue	826	792	836	1,021	1,039	+25.8
EBITDA	105	87	90	153	114	+9.1
EBITDA-%	12.7%	10.9%	10.7%	14.9%	11.0%	
EBIT	68	50	52	51	78	+14.6
EBIT-%	8.2%	6.3%	6.2%	5.0%	7.5%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2022/23

- » Development in Q1 2022/23
 - » Mixed development in Automotive Components: volatile order call offs in Europe, somewhat better utilization rates in China and the US
 - » Twofold situation at Tubes and Sections
 - » Project deferrals in building industry, weaker demand from agricultural and construction machinery 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
 - » Automotive sector expected to continue as before
 - » Cooling economy expected to affect Tubes & Sections business, in particular building projects
 - » Forecast in Precision Strip for coming months remains favorable
 - » Very high order backlog supporting development in Warehouse & Rack Solutions business

FINANCIAL OVERVIEW

Q1 BY 2022/23

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FINANCIAL OVERVIEW

	Q1 BY 2021/22** 2021/04/01-2021/06/30	Q1 BY 2022/23 2022/04/01-2022/06/30	Delta %
Revenue	3,374	4,645	+37.7
EBITDA	522	879	+68.5
EBITDA margin	15.5%	18.9%	
EBIT	332	693	+109.0
EBIT margin	9.8%	14.9%	
Profit before tax	311	670	+115.6
Profit after tax from continuing operations	251	523	+108.3
Profit after tax from discontinued operations	8	91	+1,053.2
Profit after tax*	259	615	+137.1
EPS – earnings per share (euros)	1.42	3.34	+135.2

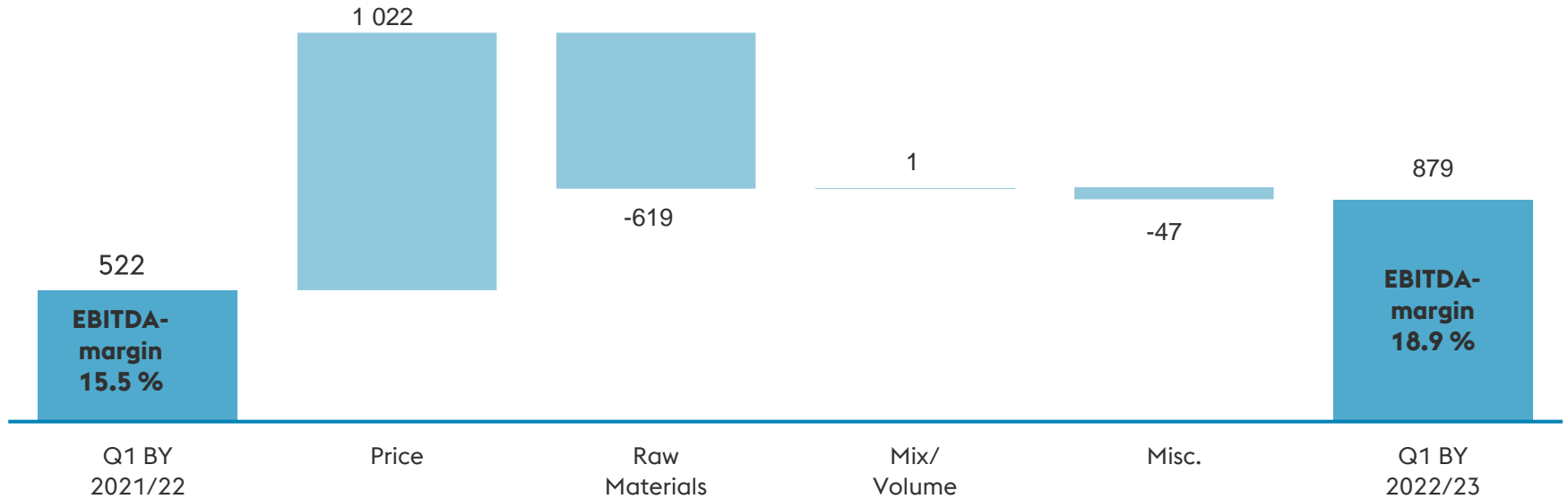
In millions of euros

* Before deduction of non-controlling interests.

** Q1 BY 2021/22 partially adjusted retrospectively.

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YoY DEVELOPMENT EBITDA Q1 BY 2022/23



In millions of euros

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DEVELOPMENT CASH FLOW

Q1 BY 2021/22
2021/04/01-2021/06/30

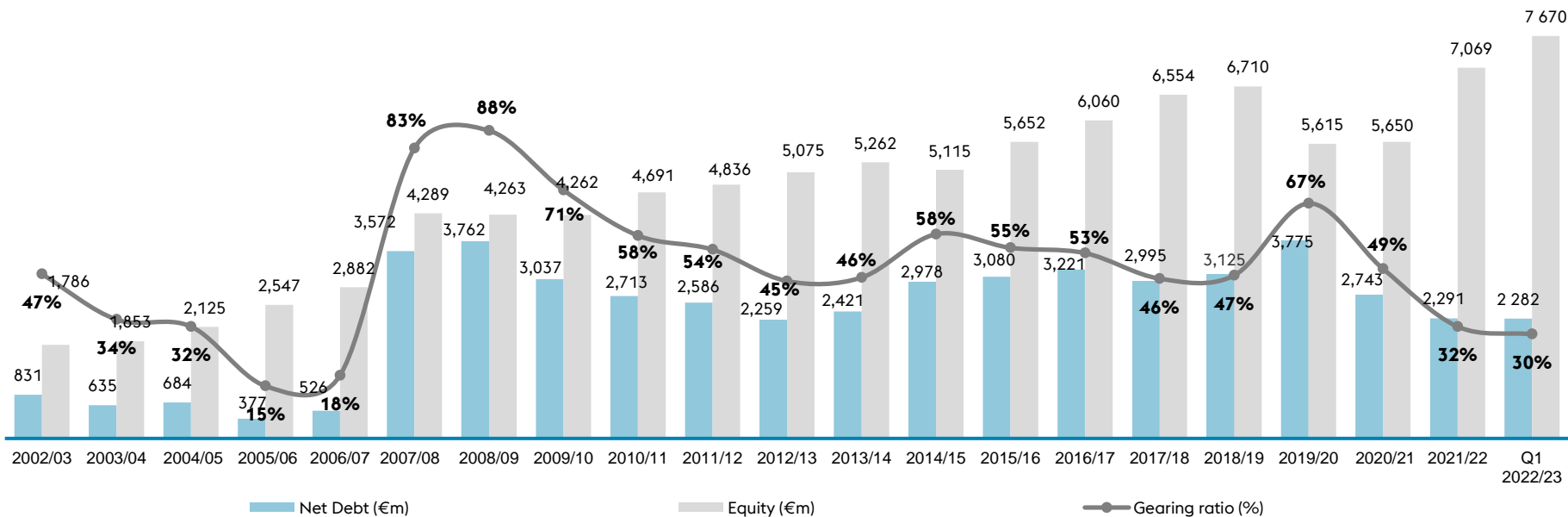
Q1 BY 2022/23
2022/04/01-2022/06/30

Cash flow from results	480	755
Changes in working capital	-208	-1,306
Cash flow from operating activities	272	-551
Cash flow from investing activities	-145	585
Free cash flow	127	34

In millions of euros

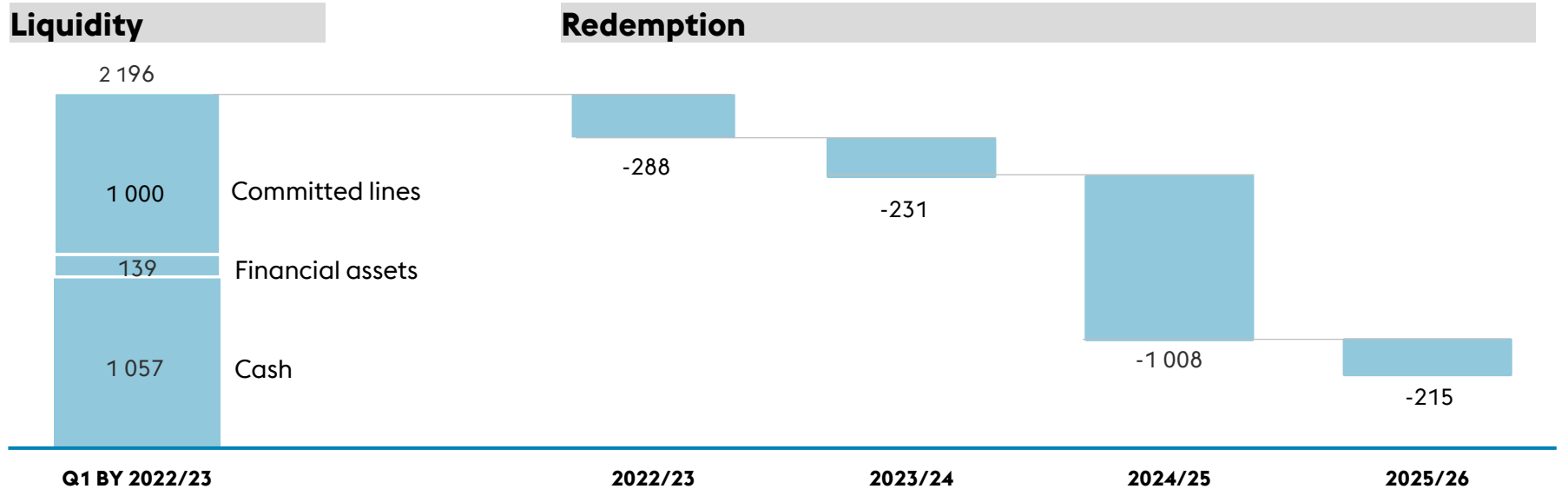
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DEVELOPEMENT GEARING RATIO



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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros

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OUTLOOK BY 2022/23

- » Leading indicators clearly point to a slowdown of the economy in the course of BY 2022/23
 - » In this environment, the record results of Q1 cannot reasonably be expected to continue in subsequent quarters
 - » Cyclical business segments such as the flat steel business, construction, mechanical engineering as well as consumer goods market segments are expected to be affected most by an economic downturn
 - » On the other hand, the positive momentum in rail technology, energy, and aerospace sectors is expected to persist
 - » Demand in automotive industry is expected to continue on current levels
- » EBITDA-forecast for entire BY 2022/23 of about 2bn EUR
 - » Basic requirement for this guidance is a continuation of adequate natural gas supplies in Europe
 - » Furthermore, it is based on assumption that other risks, such as general economic development, supply chain disruptions, developments regarding customer needs, raw materials, and energy prices remain manageable

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