REPORT FOR THE FIRST HALF OF 2023/24

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voestalpine GROUP
KEY FIGURES

Q 1 2023/24 VS. Q 2 2023/24

In millions of euros	Q 1 2023/24 04/01/–06/30/2023	Q 2 2023/24 07/01/–09/30/2023	Change in %
Income statement			
Revenue	4,445.7	4,067.1	–8.5
EBITDA	504.5	410.1	–18.7
Depreciation	188.3	195.2	3.7
EBIT	316.2	214.9	–32.0
Profit before tax	278.4	161.2	–42.1
Profit after tax from continuing operations	220.0	114.5	–48.0
Profit after tax from discontinued operations	–1.8	–0.2	88.9
Profit after tax[1]	218.2	114.3	–47.6
Statement of financial position			
Investments in tangible and intangible assets and interests	207.8	277.0	33.3
Equity	7,912.9	7,824.6	–1.1
Net financial debt	1,935.0	2,080.1	7.5
Net financial debt in % of equity (gearing)	24.5%	26.6%	
Financial key performance indicators (KPIs)			
EBITDA margin	11.3%	10.1%	
EBIT margin	7.1%	5.3%	
Cash flows from operating activities	9.6	381.2	3,870.8
Share information			
Share price, end of period (euros)	32.90	25.84	–21.6
Market capitalization, end of period	5,641.6	4,430.3	–21.5
Number of outstanding shares, end of period	171,478,081	171,450,616	0.0
Basic earnings per share (euros) from continuing operations	1.04	0.55	–47.1
Basic earnings per share (euros) from discontinued operations	–0.01	0.00	
Basic earnings per share (euros)	1.03	0.55	–46.6
Diluted earnings per share (euros) from continuing operations	1.01	0.55	–45.5
Diluted earnings per share (euros) from discontinued operations	–0.01	0.00	
Diluted earnings per share (euros)	1.00	0.55	–45.0
Personnel			
Employees (full-time equivalent), end of period	51,164	51,212	0.1

[1] Before deduction of non-controlling interests.

H 1 2022/23 VS. H 1 2023/24

In millions of euros	H 1 2022/23 04/01/–09/30/2022	H 1 2023/24 04/01/–09/30/2023	Change in %
Income statement			
Revenue	9,295.2	8,512.8	–8.4
EBITDA	1,445.7	914.6	–36.7
Depreciation	547.5	383.5	–30.0
EBIT	898.1	531.1	–40.9
Profit before tax	846.3	439.6	–48.1
Profit after tax from continuing operations	626.9	334.5	–46.6
Profit after tax from discontinued operations	88.2	–2.0	
Profit after tax[1]	715.1	332.5	–53.5
Statement of financial position			
Investments in tangible and intangible assets and interests	327.8	484.8	47.9
Equity	7,532.9	7,824.6	3.9
Net financial debt	2,464.9	2,080.1	–15.6
Net financial debt in % of equity (gearing)	32.7%	26.6%	
Financial key performance indicators (KPIs)			
EBITDA margin	15.6%	10.7%	
EBIT margin	9.7%	6.2%	
Cash flows from operating activities	–318.5	390.8	
Share information			
Share price, end of period (euros)	17.51	25.84	47.4
Market capitalization, end of period	3,125.9	4,430.3	41.7
Number of outstanding shares, end of period	178,520,616	171,450,616	–4.0
Basic earnings per share (euros) from continuing operations	3.30	1.59	–51.8
Basic earnings per share (euros) from discontinued operations	0.50	–0.01	
Basic earnings per share (euros)	3.80	1.58	–58.4
Diluted earnings per share (euros) from continuing operations	3.30	1.56	–52.7
Diluted earnings per share (euros) from discontinued operations	0.50	–0.01	
Diluted earnings per share (euros)	3.80	1.55	–59.2
Personnel			
Employees (full-time equivalent), end of period	50,374	51,212	1.7

[1] Before deduction of non-controlling interests.

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This report is a translation of the original report in German, which is solely valid

INTERIM MANAGEMENT REPORT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM
MANAGEMENT REPORT

This report is a translation of the original report in German, which is solely valid.

ECONOMIC ENVIRONMENT AND COURSE OF BUSINESS

EUROPE

Economic momentum weakened further in the first half of the business year 2023/24. Particularly in the second half of the reporting period, the overall picture in Europe became noticeably more negative. The continuing prime rate increases by the European Central Bank (ECB) are increasingly making themselves felt in lower lending volumes. Investment in the private sector and industry was at a very low level. The slump in residential construction in particular is a direct consequence of the marked increases in prime rates. Weak demand for material goods is having an increasingly negative impact on industrial production.

While the service sector showed a robust performance for much of the first half of the business year 2023/24, this sector also suffered initial downward trends towards the end of the reporting period.

The ECB's efforts to limit inflation with significant interest rate hikes were countered by energy price developments. As these rose again in the second quarter of the business year 2023/24, inflation rates did not fall as sharply as expected.

For voestalpine, this economic environment meant declining demand from the construction, mechanical engineering, consumer goods, and capital goods sectors in the first half of the business year 2023/24. In particular, the toolmaking sector, which is supplied with tool steel by the High Performance Metals Division, recorded very weak demand. At the same time, this market was dominated by high imports from Asia and in particular China.

In the automotive industry, the easing of the global supply chain situation was noticeable and reflected in improved production. There was also good demand from the energy industry. The rail and aerospace industries continued to perform very well, bucking the overall economic trend.

USA/NORTH AMERICA

In the first half of the business year 2023/24 economic growth slowed, but the U.S. economy remained on a growth track. The second quarter of the business year 2023/24 even saw surprisingly strong growth, resulting in a significant increase in the forecast for the full year. Although individual sectors such as the construction industry were confronted with declines, they were not across the board and not as severe as feared. Other sectors relevant to voestalpine proved robust.

In the U.S., the monetary policy of the FED (Federal Reserve, central bank of the U.S.), which began raising the prime rates earlier than the ECB, showed its effect. The resulting positive effects on inflation were therefore already visible in the first half of the business year 2023/24. In this environment, private consumption remained stable. Unemployment also remained at a very low level.

Demand for voestalpine products remained satisfactory overall, despite declines in individual segments. Positive impulses came primarily from the energy industry and railway systems, but also from the aerospace sector. The capital goods sector lost some momentum, but developed better than the European market.

BRAZIL/SOUTH AMERICA

Brazil faced high inflation much earlier than North America and Europe, to which the Brazilian central bank responded with a restrictive interest rate policy. Brazil already overcame the peak of inflation in the first half of the business year 2023/24, and the Brazilian national bank began to cut prime rates again in the second quarter of the business year 2023/24.

In this environment, the Brazilian economy proved very robust in the first half of the business year 2023/24. Drivers of this momentum, which leveled off toward the end of the second quarter of the business year 2023/24, included a record harvest, which in turn resulted in high food production. In addition, the oil and gas industry recorded high global demand. High wage growth also triggered robust private consumption.

The development of the Brazilian economy is also reflected in the performance of voestalpine sites. For example, the boom in the photovoltaic sector increased demand for special profiles. The production of special steels benefited from the internationally high demand for products for the oil and gas industry.

CHINA/ASIA

Following the end of the strict COVID-19 lockdown measures at the beginning of 2023, the expected upturn in the Chinese economy occurred. However, the growth momentum weakened again at the beginning of the first half of the business year 2023/24. One main reason was the continuing problems in the Chinese real estate sector, which led to a massive decline in the construction industry. Subsequently, the construction supply industry and the steel industry were affected by this downturn. With a time lag, the problems in the real estate sector also had a negative impact on the household appliance industry, where demand for washing machines, TV sets and the like slowed down significantly. In addition, the poor sentiment in the course of the first half of the business year 2023/24 impacted private consumption and thus weighed on the consumer goods industry and the service sector.

To counter this negative trend, the Chinese central government cut interest rates and relaxed regulations in the real estate sector. Although these measures largely stabilized the situation, they did not trigger a major trend reversal. Nevertheless, the Chinese economy is still in growth mode, although growth rates are well below those of the past and below expectations.

A special situation arose in the Chinese steel industry. Although the construction sector, the largest steel-consuming sector of the economy, is weak and has less demand for steel, Chinese steel manufacturers produced at record levels and sold the material on international export markets. This practice, which was already common in the past, led to massive pressure on the international steel markets.

Against this background, voestalpine's Chinese sites performed well. However, the aggressive export of Chinese tool steel in particular had a negative impact on the European sites of the High Performance Metals Division.

REPORT ON THE FINANCIAL KEY PERFORMANCE INDICATORS OF THE voestalpine GROUP

After the voestalpine Group achieved records in revenue and in key earnings categories in H 1 2022/23, financial key performance indicators weakened in H 1 2023/24. Specifically, sales in H 1 2023/24 decreased by 8.4% year-on-year from EUR 9,295.2 million to EUR 8,512.8 million. The four divisions developed heterogeneously: While the Metal Engineering Division increased sales revenues, the Steel Division, the High Performance Metals Division and the Metal Forming Division recorded declines.

The picture was mixed with regard to the main drivers on the revenue side: Sales volumes increased in the Steel Division. By contrast, the Metal Engineering Division and the High Performance Metals Division recorded declining shipments. The situation was also mixed in terms of prices: Price levels improved for shipments of rails and seamless tubes in the Metal Engineering Division. The same applied to tool steel and special materials in the High Performance Metals Division. By contrast, the Steel Division was confronted with declining prices for flat steel products.

There were also declines in operating profit in the first half of the business year 2023/24. EBITDA decreased by 36.7% from EUR 1,445.7 million (margin 15.6%) to EUR 914.6 million (margin 10.7%). In terms of operating profit, the situation was similar to that of revenues. Supported by the strong performance of the Railway Systems business segment and the Tubulars product segment (seamless tubes), the Metal Engineering Division increased EBITDA. The other three divisions reported a weaker performance for the reporting period.

EBIT decreased by 40.9% from EUR 898.1 million (margin 9.7%) to EUR 531.1 million (margin 6.2%) in the first half of 2023/24. EBIT in H 1 2022/23 was negatively impacted by impairment charges totaling EUR 173 million in the High Performance Metals Division.

Net financial result (financial income reduced by financial expenses) decreased from EUR –51.8 million to EUR –91.5 million. As a result, profit before tax decreased by 48.1% from EUR 846.3 million in H 1 2022/23 to EUR 439.6 million in H 1 2023/24. Based on a tax rate of 23.9% in H 1 2023/24 (previous year: 25.9%), profit after tax from continuing operations decreased by 46.6% from EUR 626.9 million to EUR 334.5 million.

Profit after tax from discontinued operations fell from EUR 88.2 million in the previous year to EUR –2.0 million in the current reporting period. In the previous year, voestalpine Texas Group was reported in this earnings category until the transaction was completed at the end of June 2022.

In total, the voestalpine Group achieved a profit after tax of EUR 332.5 million in the first half of the business year 2023/24. This corresponds to a decrease of 53.5% compared to the previous year's figure of EUR 715.1 million.

The gearing ratio (net financial debt as a percentage of equity) decreased year-on-year from 32.7% as of September 30, 2022, to 26.6% as of September 30, 2023. Specifically, the voestalpine Group was able to reduce net financial debt by 15.6% from EUR 2,464.9 million to EUR 2,080.1 million during this period. The voestalpine Group recorded a slight year-on-year increase in equity, which rose from EUR 7,532.9 million as of September 30, 2022, to EUR 7,824.6 million as of September 30, 2023. This is an increase of 3.9%.

Compared with the reporting date of March 31, 2023, however, the gearing ratio increased from 21.4% to 26.6%. Specifically, net financial debt increased by 25.2% compared with the reporting date of March 31, 2023, from EUR 1,661.0 million to EUR 2,080.1 million. Equity improved by 0.7%

from EUR 7,769.4 million to EUR 7,824.6 million as of September 30, 2023, compared to the reporting date of March 31, 2023, despite the dividends paid.

The number of employees (FTE, full-time equivalent) was 51,212 as of September 30, 2023. Compared to September 30, 2022 (50,374 employees), this is an increase of 1.7%. The Metal Engineering Division recorded the largest increase in the number of employees. Compared to the reporting date of March 31, 2023 (51,202), the number of employees in the voestalpine Group remained nearly stable.

COMPARISON OF THE QUARTERLY AND SIX-MONTH FIGURES OF THE voestalpine GROUP

In millions of euros	Q 1		Q 2		H 1		
	2022/23 04/01– 06/30/2022	2023/24 04/01– 06/30/2023	2022/23 07/01– 09/30/2022	2023/24 07/01– 09/30/2023	2022/23 04/01– 09/30/2022	2023/24 04/01– 09/30/2023	Change in %
Revenue	4,645.4	4,445.7	4,649.8	4,067.1	9,295.2	8,512.8	–8.4
EBITDA	879.1	504.5	566.6	410.1	1,445.7	914.6	–36.7
EBITDA margin	18.9%	11.3%	12.2%	10.1%	15.6%	10.7%	
EBIT	692.7	316.2	205.4	214.9	898.1	531.1	–40.9
EBIT margin	14.9%	7.1%	4.4%	5.3%	9.7%	6.2%	
Profit before tax	670.3	278.4	176.0	161.2	846.3	439.6	–48.1
Profit after tax[1]	614.5	218.2	100.6	114.3	715.1	332.5	–53.5
Employees (full-time equivalent), end of period	49,900	51,164	50,374	51,212	50,374	51,212	1.7

[1] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros	09/30/2022	09/30/2023
Financial liabilities, non-current	2,455.5	1,868.8
Financial liabilities, current	756.0	1,478.5
Cash and cash equivalents	–649.3	–835.1
Other financial assets	–70.3	–412.8
Loans and other receivables from financing	–27.0	–19.3
Net financial debt	**2,464.9**	**2,080.1**

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2022/23 04/01–06/30/2022	2023/24 04/01–06/30/2023	2022/23 07/01–09/30/2022	2023/24 07/01–09/30/2023	2022/23 04/01–09/30/2022	2023/24 04/01–09/30/2023	Change in %
Revenue	1,826.2	1,643.6	1,611.3	1,484.7	3,437.5	3,128.3	–9.0
EBITDA	526.8	174.2	269.5	181.1	796.3	355.3	–55.4
EBITDA margin	28.8%	10.6%	16.7%	12.2%	23.2%	11.4%	
EBIT	461.8	110.0	204.4	116.7	666.2	226.7	–66.0
EBIT margin	25.3%	6.7%	12.7%	7.9%	19.4%	7.2%	
Employees (full-time equivalent), end of period	10,366	10,657	10,446	10,748	10,446	10,748	2.9

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Steel Division performed extremely positively in the first half of the business year 2023/24, although the European steel market as a whole presented a very difficult environment in this period. Above all those sectors characterized by high steel demand were particularly affected by the overall economic slowdown. These include the construction industry, the mechanical engineering industry and the white goods industry. By contrast, demand from the automotive and energy sectors—the markets on which the Steel Division has a strategic focus—was positive.

In the first six months of the business year demand from the **automotive industry**—the biggest market segment in the Steel Division's portfolio—was very good. The processing of high order backlogs following the increasing resolution of supply chain problems during and after the pandemic resulted in high auto production. In addition, the Steel Division also grew through active acquisitions in the first half of the business year 2023/24 and further expanded its market shares in this segment.

Steel demand from the **white goods and consumer goods industries** remained weak. The boom during the COVID-19 lockdowns resulted in significantly fewer household appliances being purchased at present. The weak construction industry also contributed to the slowdown in consumer spending. However, this situation does not mean a further deterioration over time, but a continuation of the already weak demand situation.

Demand in the **mechanical engineering industry** began to cool off at the start of the first half of the business year 2023/24 and became even weaker in the further course of the reporting period.

The **construction industry** is one of the most important customers for the steel market as a whole, but comparatively only a small market segment for the Steel Division. The performance of the construction industry was already impacted by rising interest rates and financing costs at the beginning of the first half and weakened further in the course.

The **energy sector** is served by the heavy plate and foundry business segments. In particular a good project landscape for oil and gas pipelines led to good order intake for heavy plate and an overall positive performance in this area.

At the beginning of the business year there were price declines for the main raw materials used in steel production, such as iron ore and metallurgical coal. Prices trended sideways over the reporting period until the end of the first half of business year 2023/24 when raw material prices increased again. This was particularly true of metallurgical coal.

The general trend in steel prices on the European steel market (spot market) was characterized by falling prices throughout the first half of 2023/24, with stabilization at a low level over the summer. As the Steel Division sells its steel products exclusively via contracts and not on the spot market, prices were comparatively more stable overall. However, here too price reductions had to be realized for the shorter-term contracts in the course of the first half.

FINANCIAL KEY PERFORMANCE INDICATORS

In the previous year the Ukraine war resulted not only in sharp rises in raw material and energy costs but also in a significant increase in the price level for flat steel products. In the first half of the business year 2023/24 this trend weakened slightly on the price side, which was also reflected in the financial key performance indicators (KPI's) of the Steel Division. As a result, revenue decreased by 9.0% to EUR 3,128.3 million in the first half of the business year 2023/24 (H 1 2022/23: EUR 3,437.5 million). By contrast, shipments increased, triggered by improved demand from the automotive industry.

Operating profit was impacted by lower sales prices and continued high costs for raw materials and energy. EBITDA decreased by 55.4% from EUR 796.3 million in the previous year to EUR 355.3 million in the current reporting period. The EBITDA margin was 11.4% in the first half of the business year 2023/24. In the first half of 2022/23, the EBITDA margin still reached 23.2%. EBIT decreased by almost two thirds in the same period from EUR 666.2 million (margin of 19.4%) to EUR 226.7 million (margin of 7.2%).

The financial key performance indicators (KPIs) developed in two ways in a quarter-on-quarter (QoQ) comparison. The seasonally lower delivery volumes in the summer quarter and the likewise somewhat weaker prices had a negative impact on revenue. It decreased by 9.7% to EUR 1,484.7 million in Q 2 2023/24 compared to Q 1 2023/24 (EUR 1,643.6 million). By contrast, EBITDA improved slightly in a direct quarter-on-quarter comparison, rising by 4.0% to EUR 181.2 million with a margin of 12.2% (Q 1 2023/24: EUR 174.2 million with a margin of 10.6%). The basis for this was the increase in gross margin as lower raw material and energy costs more than offset the lower price level.

EBIT of the Steel Division increased by 6.1% to EUR 116.7 million in Q 2 2023/24 (margin of 7.9%). In the first quarter 2023/24 the Steel Division achieved EBIT of EUR 110.0 million with a margin of 6.7%.

The number of employees (FTE) in the Steel Division was 10,748 as of September 30, 2023, an increase of 2.9% compared to the previous year with 10,446 employees.

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2022/23 04/01–06/30/2022	**2023/24** 04/01–06/30/2023	**2022/23** 07/01–09/30/2022	**2023/24** 07/01–09/30/2023	**2022/23** 04/01–09/30/2022	**2023/24** 04/01–09/30/2023	**Change in %**
Revenue	958.8	934.4	920.8	853.3	1,879.6	1,787.7	–4.9
EBITDA	146.0	96.4	100.8	46.8	246.8	143.2	–42.0
EBITDA margin	15.2%	10.3%	10.9%	5.5%	13.1%	8.0%	
EBIT	107.7	55.1	–111.2	3.9	–3.5	59.0	
EBIT margin	11.2%	5.9%	–12.1%	0.5%	–0.2%	3.3%	
Employees (full-time equivalent), end of period	13,344	13,560	13,479	13,492	13,479	13,492	0.1

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The High Performance Metals Division was confronted with very contrasting trends in the areas of tool steel and special materials in the first half of the business year 2023/24. While demand for special materials increased—driven by the positive development in the aerospace and energy segment—demand for tool steel slowed sharply.

The weak economy hit the tool industry worldwide in the second quarter of the business year 2023/24. The European market was particularly affected by this development. Against this background, the High Performance Metals Division recorded significant declines in volumes sold.

Tool steel

In Europe, weak demand was recorded from virtually all customer segments in the toolmaking sector. In particular, sales were impacted by high price pressure from Chinese imports in the standard grade area. High-quality grades were less affected by this trend. North America also saw a slightly weaker performance due to the general economic slowdown. In South America, performance remained largely stable, although here a recent flattening of the economy was visible.

In the Asian region, demand was subdued overall. The Chinese market weakened, particularly in the consumer goods and household appliances sectors, which are of particular importance to the division. This was triggered by problems in the Chinese real estate market and weak construction activity. Although the Chinese central government took measures to get the situation under control, there was no reversal of the trend in the reporting period.

Special materials

In the aerospace industry, the positive trend continued in the first half of the business year 2023/24. The increase in travel following the global COVID-19 pandemic resulted in a further rise in orders for aircraft. In some cases, the supply industry had difficulties in meeting the strong increase in demand from aircraft manufacturers, as the current demand dynamics exceed their capacities.

Demand also remained good in the energy segment. High energy prices supported investments worldwide to develop new sources of oil and gas. The development of liquefied natural gas (LNG) infrastructure also boosted demand for special materials. The wind energy segment continued to perform positively. In the truck sector, demand reached a record level in the first half of the business year 2023/24.

High Performance Metals Production

While production plants were still well utilized in the first quarter of the business year 2023/24, capacity utilization fell significantly in the second quarter due to weak demand for tool steel. Over the summer of 2023, production shutdowns at all specialty steel plants were used for maintenance work.

The impact of high energy costs varied from site to site. The high energy prices in Austria and Germany were particularly noticeable, but eased somewhat in the course of the first half of the current business year.

Value added services

The very subdued demand for tool steel was also felt by the division's service centers. The division's global distribution network recorded weaker sales volumes, particularly in Europe and, in turn, in Germany. The North American and Asian markets also weakened, although not to the same extent as Europe.

By contrast, growth was achieved in services. These include machining, heat treatment and surface coating.

FINANCIAL KEY PERFORMANCE INDICATORS

There were downward trends in the financial key performance indicators (KPI's) of the High Performance Metals Division—both in a yearly and quarterly comparison. For example, revenues in the first half of the business year 2023/2024 decreased by 4.9% to EUR 1,787.7 million. In H 1 2022/23, revenue was still at EUR 1,879.6 million. The lower revenue is mainly the result of lower sales volumes. By contrast, the average price level for tool steel and special materials in the first half 2023/24 was slightly higher than in the reference period.

Nevertheless, gross margin declined year-on-year as a result of high expenditures, especially for raw materials and energies, and together with lower shipments it had an unfavorable impact on operating profit in the first half of the business year 2023/24. As a result, EBITDA decreased by 42.0% to EUR 143.2 million with a margin of 8.0% (H 1 2022/23: EUR 246.8 million with a margin of 13.1%).

EBIT turned year-on-year from EUR –3.5 million (margin of –0.2%) to EUR 59.0 million (margin of 3.3%). However, EBIT in H 1 2022/23 included impairment charges of EUR 173 million.

In a quarter-on-quarter (Q-o-Q) comparison, the slightly lower volumes over the summer had an adverse impact on revenue. It decreased by 8.7% to EUR 853.3 million in Q 2 2023/24 (Q 1 2023/24: EUR 934.4 million). EBITDA halved in Q 2 2023/24, falling from EUR 96.4 million (margin of 10.3%) to EUR 46.8 million (margin of 5.5%). There were several reasons for this development: For one, delivery volumes were down quarter-on-quarter. In addition, selling prices were somewhat weaker in the second quarter of the business year 2023/24, starting from a high level. At the same time, raw material and energy costs remained high.

The number of employees (FTE) in the reporting period remained virtually unchanged from the previous year at 13,492 as of September 30, 2023 (13,479 employees as of September 30, 2022).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2022/23 04/01–06/30/2022	2023/24 04/01–06/30/2023	2022/23 07/01–09/30/2022	2023/24 07/01–09/30/2023	2022/23 04/01–09/30/2022	2023/24 04/01–09/30/2023	Change in %
Revenue	1,042.2	1,144.4	1,076.1	1,070.3	2,118.3	2,214.7	4.6
EBITDA	121.2	182.3	120.6	133.0	241.8	315.3	30.4
EBITDA margin	11.6%	15.9%	11.2%	12.4%	11.4%	14.2%	
EBIT	77.0	138.0	76.5	85.0	153.5	223.0	45.3
EBIT margin	7.4%	12.1%	7.1%	7.9%	7.2%	10.1%	
Employees (full-time equivalent), end of period	13,504	14,145	13,619	14,247	13,619	14,247	4.6

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Engineering division performed very satisfactorily in the first half of the business year 2023/24. This was based on consistently good demand from the Railway System business segment. The situation in the Industrial Systems business segment was somewhat more varied. For example, at the beginning of the business year the tubulars product segment was still characterized by overheating tendencies following the post-pandemic boom in the oil and gas industry, which dissipated in the further course of the current business year. Towards the end of the reporting period the market settled at a more moderate but still good level. By contrast, the Metal Engineering Division was confronted with a challenging situation in the wire technology product segment, where the general economic slowdown was clearly felt in many customer segments.

The **Railway Systems** business segment achieved good results in the first half of the business year 2023/24 in both the rails and turnout systems product segments. In the rails product segment, strong demand in the European core markets ensured full capacity utilization at the production sites. As numerous projects are currently being implemented or planned in the railway sector, solid capacity utilization is assured until the end of the business year 2023/24.

The turnout systems product segment reports stable high demand and capacity utilization from the European markets, especially from Central and Eastern Europe, for the reporting period. The market environment was also favorable in South America and Australia. The performance of major freight railroads in North America was stable. By contrast, the situation for new construction projects in China for turnout systems for the high-speed network there was somewhat subdued. On the other hand, maintenance projects for the existing high-speed network in China performed well.

The situation in the **Industrial Systems** business segment was mixed. The tubulars product segment recorded very high demand in the first quarter of 2023/24. This was triggered by the still very dynamic activities of the oil and gas industry due to the high global demand for energy following the COVID-19 pandemic. However, the situation eased over the Northern summer of 2023 as rig counts in the United States declined and inventories in the supply chain were reduced. Demand stabilized at a continuing good level, not least due to the renewed rise in oil prices over the summer months.

The wire technology product segment operated in a difficult economic environment. The challenging conditions in the automotive, construction and mechanical engineering industries were reflected in declining orders. By contrast, demand from the oil and gas industry, for which shaped wires for flexible oil and natural gas conveyor lines are produced, was good.

The welding product segment held up well despite the increasingly difficult market environment in the first half of the business year 2023/24. While product prices were maintained at a solid level, orders were slightly lower year-on-year in volume terms due to the economic slowdown in some sectors—particularly in Europe. While the energy (LNG, oil and natural gas) and the waste-to-energy sectors performed well in China, declines were recorded above all in the Chinese mechanical engineering sector. Driven by the oil and gas industry, the first half of the business year 2023/24 was satisfactory on the North American and Brazilian markets.

FINANCIAL KEY PERFORMANCE INDICATORS

The very satisfactory development of the Metal Engineering Division is also reflected in the financial key performance indicators (KPIs). For example, revenues of the Metal Engineering Division increased by 4.6% to EUR 2,214.7 million in H 1 2023/24 (H 1 2022/23: EUR 2,118.3 million). The Railway Systems business segment contributed significantly to this with a very solid level of shipments and an improved price level in the rails product segment. The turnout systems product segment was also able to increase its business volume. The Industrial Systems business segment recorded a heterogeneous development. While revenue in the wire technology product segment declined, the tubulars and welding product segments recorded growth.

The operating result is also very positive: EBITDA increased by 30.4% from EUR 241.8 million (margin of 11.4%) to EUR 315.3 million (margin of 14.2%) in H 1 2023/24. The development on the earnings side showed parallels with revenue: The Railway Systems business segment improved significantly. Within the Industrial Systems business segment, the tubulars product segment recorded excellent earnings development with a significant plus. The welding product segment performed stably, while the wire technology product segment reported declines in earnings.

EBIT increased by 45.3% in H 1 2023/24 from EUR 153.5 million (margin of 7.2%) in the previous year to EUR 223.0 million (margin of 10.1%).In the quarter-on-quarter (Q-o-Q) comparison from Q 1 to Q 2 2023/24, revenue of the Metal Engineering Division decreased by 6.5% from EUR 1,144.4 million to EUR 1,070.3 million. The Railway Systems business segment showed a slight improvement. By contrast, revenue in the industrial systems segment declined across all product segments. The picture is similar in terms of operating profit (EBITDA), which fell by 27.0% from EUR 182.3 million (margin of 15.9%) in Q 1 2023/24 to EUR 133.0 million (margin of 12.4%) in Q 2. While the Railway Systems business segment was able to improve EBITDA, the Industrial Systems business segment showed a downward trend in operating profit in all product segments.

EBIT decreased by 38.4% to EUR 85.0 million with a margin of 7.9% in Q 2 2023/24 (Q 1 2023/24: EUR 138.0 million with a margin of 12.1%).

The number of employees (FTE) increased by 4.6% in H 1 2023/24 from 13,619 as of September 30, 2022 to 14,247 as of September 30, 2023 mainly due to the positive economic environment in the Railway Systems business segment.

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2022/23 04/01–06/30/2022	2023/24 04/01–06/30/2023	2022/23 07/01–09/30/2022	2023/24 07/01–09/30/2023	2022/23 04/01–09/30/2022	2023/24 04/01–09/30/2023	Change in %
Revenue	1,038.5	884.0	971.4	816.1	2,009.9	1,700.1	–15.4
EBITDA	114.0	81.4	85.2	79.9	199.2	161.3	–19.0
EBITDA margin	11.0%	9.2%	8.8%	9.8%	9.9%	9.5%	
EBIT	77.9	45.9	48.2	43.0	126.1	88.9	–29.5
EBIT margin	7.5%	5.2%	5.0%	5.3%	6.3%	5.2%	
Employees (full-time equivalent), end of period	11,750	11,782	11,892	11,668	11,892	11,668	–1.9

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Forming Division performed positively overall in the first half of the business year 2023/24, but mixed with regard to the individual business segments. The environment weakened slightly in the Tubes & Sections business segment and significantly in the Precision Strip business segment. The picture was more positive for the Automotive Components business segment: After a very challenging development in previous years, call-offs improved in H 1 2023/24. Order intake in Warehouse & Rack Solutions was rather subdued in a positive long-term environment.

The **Automotive Components** business segment showed an improved performance in H 1 2023/24 after supply chain problems in the European auto industry largely dissipated. Automotive manufacturers increasingly worked off the high order backlog formed by production restrictions in the wake of the COVID-19 pandemic and the associated problems in international supply chains. This translated into increased call-offs for automotive components and thus improved capacity utilization at the automotive components plants in the Metal Forming Division. Overall, however, demand in Europe was still very significantly below the level before the outbreak of the COVID-19 pandemic. Call-offs at the North American sites (USA and Mexico) continued to be good. The strikes by the United Auto Workers (UAW) union did not affect customers at the North American Metal Forming sites. The Chinese sites of the Metal Forming Division showed a pleasing development with good capacity utilization.

The **Tubes & Sections** business segment faced an economic environment which weakened overall in the course of the first half of the business year 2023/24. This was particularly true for the construction industry and the trading business. To make matters worse, many customers reduced their inventories. Orders from the commercial vehicle industry stabilized at a solid level after the boom phase of recent years. Orders from the solar industry continued to be very positive. There was also good demand in the storage technology sector. From a regional perspective, the North American market proved to be very stable, with the aerospace industry in particular reporting growth. The locations in Brazil developed positively—supported by the continued high momentum in the solar industry. Demand from the agricultural machinery industry slowed somewhat. The China site felt the very challenging conditions in the Chinese construction industry, but benefited from orders from the automotive supply industry.

The **Precision Strip** business segment recorded a significant decline in the first half of the business year 2023/24. This was due on the one hand to the economic slowdown and on the other to the reduction of very high customer inventories built up in the phase of very strong demand following the COVID-19 pandemic and long delivery times. One of the key issues for the European production sites was the high energy costs, which resulted in disadvantages in exports—e.g. at deliveries of strip steel for stone saws to China. In the USA, the economic environment deteriorated at the beginning of the business year 2023/24. Against this background, demand for wood saw steel strip decreased significantly.

The Warehouse & Rack Solutions business unit (shelving and storage systems) operated in a continuing positive market environment in the first half of 2023/24. The growth driver continues to be the international trend towards online trading. There are a large number of inquiries, and the project pipeline is also well filled. However, due to the high interest rate level in Europe and the United States, project awards have been delayed. However, the outlook is positive: Thanks to the high order backlog, capacities are well utilized beyond the current business year 2023/24.

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators (KPIs) of the Metal Forming Division were characterized by year-on-year declines. Revenue of the Metal Forming Division decreased by 15.4% to EUR 1,700.1 million in H 1 2023/24, compared to EUR 2,009.9 million in H 1 2022/23. The decline in revenue affected all four business segments. The Automotive Components business segment recorded a comparatively slight weakening.

EBITDA fell from EUR 199.2 million (margin of 9.9%) in the previous year to EUR 161.3 million (margin of 9.5%) in the first half of 2023/24. This is a decline of 19.0%. While EBITDA developed stably in the Warehouse & Rack Solutions business segment, it declined in the other divisions. The decline was particularly pronounced in the Precision Strip business segment.

EBIT decreased by 29.5% from EUR 126.1 million (margin of 6.3%) to EUR 88.9 million (margin of 5.2%) in the same period.

KPIs also declined in a quarter-on-quarter (QoQ) comparison. For example, revenue in Q 2 2023/24 decreased by 7.7% to EUR 816.1 million (Q 1 2023/24: EUR 884.0 million). This development affected all four business segments. While the declines in the Automotive Components, Tubes & Sections and Warehouse & Rack business segments were moderate, they were particularly pronounced in the Precision Strip business segment.

EBITDA declined slightly by 1.8% from EUR 81.4 million (margin of 9.2%) to EUR 79.9 million (margin of 9.8%) from Q 1 to Q 2 2023/24. Improvements were reported by the Automotive Components and Warehouse & Rack Solutions business segments. The Tubes & Sections business segment recorded a largely stable development. By contrast, the Precision Strip business segment posted a significant decline in EBITDA.

EBIT decreased by 6.3% quarter-on-quarter to EUR 43.0 million with a margin of 5.3% (Q 1 2023/24: EUR 45.9 million with a margin of 5.2%).

As of September 30, 2023, the number of employees (FTE) in the Metal Forming Division was 11,668, 1.9% below the previous year's figure of 11,892.

INVESTMENTS

For the voestalpine Group, the first half of the business year 2023/24 was dominated by the finalization of forward-looking investment projects. For example, the Steel Division initiated the final phase for the new integrated pickling line in cold rolling mill 3 ("BETA 3") at the Linz site in Austria. The High Performance Metals Division started the ramp-up phase for the new high-tech special steel plant in Kapfenberg, Austria, in the first quarter of the business year 2023/24.

voestalpine also pushed ahead with greentec steel, the step-by-step plan for decarbonizing steel production. In a first step, one electric arc furnace will be built at each of the two sites in Linz and Donawitz, both in Austria, by 2027. Initial work was already started in the previous year to clear the construction sites and implement the necessary infrastructure measures. These activities were continued in the first half of the business year 2023/24. In September 2023, the groundbreaking ceremony for the two plants took place.

The voestalpine Group invested EUR 484.8 million in the first half of the business year 2023/24. Compared to the previous year, this was an increase of 47.9% (H 1 2022/23: EUR 327.8 million).

In the reporting period, the **Steel Division** invested EUR 250.7 million. By comparison, this figure was EUR 147.6 million in the first half of 2022/23. One major project already well advanced is the new integrated pickling line in cold rolling mill 3 ("BETA 3"). The fully automated tandem pickling line will allow a further increase in quality in the production of high-strength and ultra-high-strength steels for the automotive, household appliance and construction industries as well as of electrical steel for e-mobility. In the future, pickling will be carried out with hydrochloric acid instead of sulfuric acid as in the past. This will be recycled in a closed-loop system by means of a regeneration plant, which will be built in the immediate vicinity. The annual capacity is 2 million tons. The process equipment was delivered in the first half of the business year 2023/24, and the ramp-up is scheduled to start as planned at the end of 2023.

Progress was also made on the greentec steel project and the preparatory work for the new electric arc furnace (EAF) in Linz. Clearance of the construction site continued, for example the hot metal solidification and residual slag recycling facilities were relocated. In addition, work on the infrastructure continued. This includes the adaptation of the scrap yard, the transformer station for the 220 kV line and the conveyor belt bridge which will supply raw materials to the electric arc furnace.

In the metallurgical area, the Steel Division implemented maintenance measures such as the interim repair of an 8-m blast furnace, for which a new lining concept was installed. At the steel mill, maintenance work was carried out on the secondary metallurgy and continuous casting lines.

At the Linz location, power plant block 08 is being built for the company's own power plant. In the future, metallurgical gases from the voestalpine plant will be converted into electricity there. The first contracts have already been awarded—including for the boiler, the turbine, the electrical system and the simulator.

The **High Performance Metals Division** invested EUR 66.9 million in the first half of the business year 2023/24. This is a minus compared to the previous year, when the investment volume was EUR 68.0 million. The focus was on the ramp-up of the new special steel mill at the Kapfenberg location in Austria. The world's most modern special steel mill will run in intermittent operation with the old steel mill until the end of the year. The official opening took place on October 18, 2023, with the first product for sale manufactured in May 2023 and full operation starting at the end of 2023. The certification process for the entire product range will extend over the business year 2023/24.

With the new special steel plant, voestalpine is setting benchmarks in terms of sustainability and digitization: With fully digitized plants, highly automated processes, and significant process improvements. The new plant will enable voestalpine to supply customers with even better material qualities and further expand its global market leadership in tool and special steels. A total of 205,000 tons of special steels will be produced annually for the international aerospace, oil and natural gas, automotive and tool industries.

The **Metal Engineering Division's** investment volume in H 1 2023/24 amounted to EUR 91.3 million, up 89.4% year-on-year. (H 1 2022/23: EUR 48.2 million). Particular focus was placed on the greentec steel project and the new electric arc furnace (EAF) in Donawitz. At the Donawitz site, necessary construction areas are already being cleared, for example by demolishing the old continuous caster and the old track grinding. In the future, the EAF and the new scrap hall will be located on this site. Furthermore, APG (Austrian Power Grid) and Energie Steiermark are working on the infrastructure for the energy supply. The contract for the plant construction was already awarded in the Northern summer of 2023.

In Kindberg, Austria, the program included maintenance measures in the production of seamless steel tubes (Tubulars product segment)—specifically the modernization of the rotary hearth furnace including chimney.

At the Kindberg site, the Metal Engineering Division is also investing in a production facility for seamless sectional tubes, a sectional tube finishing line, and a hall for the equipment. In the previous year, the division purchased the equipment including all rights from a competitor in Germany. In the first half of the year, the foundation was already built. Once completed, the plant will produce seamless hollow sections for use in the mechanical engineering industry, among others.

The **Metal Forming Division** reports an investment volume of EUR 68.1 million for the first half of the business year 2023/24. This is higher than the prior-year figure of EUR 52.3 million.

The Automotive Components business segment completed its capacity expansions for the time being with the expansion of the Shenyang (China) site in the previous year. In the current business year, the focus is on replacement and maintenance investments at numerous locations.

The Warehouse & Rack Solutions business segment is recording continuous growth and, against this background, built its own manufacturing capacities at an existing Metal Forming Division site in Shelbyville, USA. The profiling lines for the production of storage systems were ramped up in the Northern fall of 2023.

ACQUISITIONS

In October 2023, the Metal Forming Division made a forward-looking investment in the field of storage systems. The division has already been a supplier of innovative racking and storage systems for decades. With the acquisition of Torri S.P.A. from Vicenza, Italy, by voestalpine subsidiary Nedcon B.V., headquartered in Doetinchem, Netherlands, the Metal Forming Division was able to expand its position in this demanding segment.

Torri S.P.A. has been developing, producing and assembling high-quality racking systems and storage platforms for a wide variety of industrial requirements for over 50 years. The product portfolio comprises both manual and automatic storage systems, including customized solutions for individual customer requirements. The acquisition ideally complements the existing product and service offering of the Nedcon Group. The acquisition enables the Metal Forming Division not only to consistently pursue its strategy of complex storage systems from development to assembly, but also to better serve the Southern European market.

RELATED PARTY DISCLOSURES

Information on related party transactions can be found in the Notes to the consolidated financial statements.

RISK MANAGEMENT

Active risk management, as it is understood and regularly applied in the voestalpine Group, serves to secure the company's existence as a going concern in the long term as well as to increase its value and represents a significant success factor for the entire voestalpine Group. In the course of the systematic risk management process, which is run through several times a year and uniformly throughout the Group, and within the framework of internal control systems, which are also integral parts of the organizational and operational structure, significant risks are systematically recorded, analyzed, and evaluated at an early stage. Permanent risk monitoring ensures that appropriate risk-minimizing measures can be taken in a timely manner. In the interests of sustainable, responsible and value-oriented corporate management, risk management is an integral part of decision-making and business processes in all areas of the company and at all hierarchical levels, and also includes the responsible use of resources and the environment as well as compliance with regulatory requirements. Risk management extends to both the strategic and the operational level and is a key element for sustainable business success.

In the first half of the business year 2023/24, the Ukraine war and geopolitical developments continued to be monitored on an ongoing basis in order to counteract any possible effects on the voestalpine Group in the future as best as possible. For example, regular monitoring continues to focus on measures taken to secure the supply of relevant raw materials and energy to our production plants. The other operational risk environment of the voestalpine Group (such as failure of critical production facilities or failure of critical IT systems, decarbonization and CO_2 issues, knowledge management, and risks in the financial area) remained virtually unchanged in the first six months of the current business year and also in comparison with the previous year. The main risk areas and their risk-minimizing measures, which are presented and described in detail in the Annual Report 2022/23 of the voestalpine Group (Annual Report 2022/23—"Report on the Company's Risks" and "Impact of Climate and Energy Policy—Decarbonization Strategy"), thus remain valid as of the half-year management report.

Based on the findings from economic and financial crises in the past and their effects on the voestalpine Group and, in particular, from the Russian war of aggression on Ukraine and the COVID-19 pandemic, additional—primarily entrepreneurial—measures to minimize risks have been implemented in recent years, which are also described in detail in the Annual Report 2022/23 and have been and will continue to be consistently pursued in the current business year. In an economic environment that remains difficult, any consequences of global (trade) conflicts or geopolitical tensions will be continuously monitored on an ongoing basis.

Specific hedging measures have been developed and implemented for the risks identified in the past in the voestalpine Group. These measures are aimed at reducing the potential amount of damage and/or the probability of occurrence. It should be noted that, also as of the half-year management report, the operating risks of the voestalpine Group—apart from global crises and their effects—are limited and manageable from today's perspective.

OUTLOOK

The economic slowdown that has been expected for almost a year arrived in some areas of the voestalpine Group in the first half of the business year 2023/24, particularly in the second quarter.

As expected, the market environment in the construction, mechanical engineering, and consumer goods industries has weakened. From today's perspective, the current situation is expected to continue in the second half of the business year 2023/24 and thus we assume no substantial improvement in demand in these segments. This means stagnating demand at a subdued level.

From today's perspective, the automotive industry should remain largely robust in the second half of 2023/24. Although the high order backlogs built up as a result of the pandemic are increasingly being processed by car manufacturers, overall development is expected to remain largely stable until the end of the current business year.

The conventional energy sector (oil and natural gas) lost momentum on the price side in the course of the first half of the business year 2023/24, but this is due to the reduction of material bottlenecks and not to market weakness. Demand for voestalpine products for the oil and natural gas industry has consequently normalized. A largely stable development can be anticipated for the second half of 2023/24. The good market environment in the renewable energy sector (photovoltaics) is expected to continue for the remainder of the business year 2023/24.

In the area of railway systems, the current very good development is expected to continue for the remainder of the business year, although the usual seasonality over the Northern winter has to be taken into account.

The upward trend in the aerospace industry will also continue in the second half of the business year 2023/24.

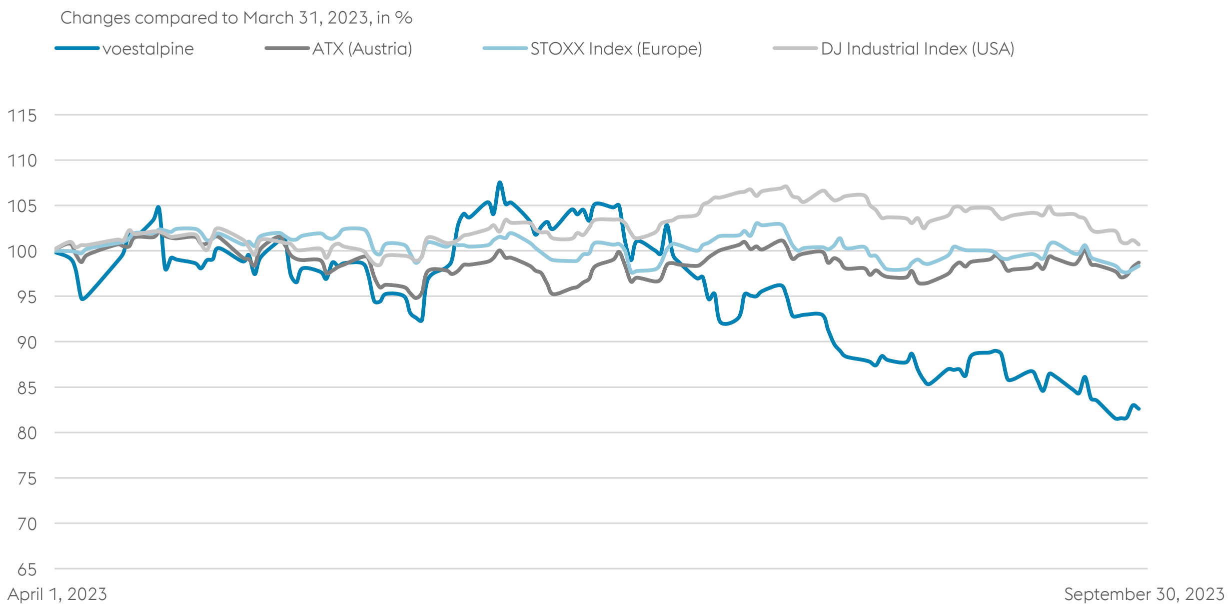
The forecasts are therefore largely in line with previous assessments, although the economic outlook for Europe must now be viewed somewhat more cautiously. Investment activity in the industrial sector in particular has slowed and is estimated to remain at a low level in the second half of 2023/24.

Therefore, assuming no massive economic distortions on account of the central banks' interest rate policies or geopolitical escalation scenarios, the Management Board of voestalpine AG expects EBITDA for the business year 2023/24 to be at the lower end of the previously stated range (EUR 1.7 to 1.9 billion) and thus in the region of EUR 1.7 billion, which is also in line with current market expectations.

The impact of current geopolitical developments remains difficult to assess. However, it is clear that the war in Europe and the armed conflict in the Middle East have significantly increased the risk of unforeseeable influences on the economic environment. This makes all forecasts more uncertain.

INVESTOR
RELATIONS

voestalpine AG VS. THE ATX AND INTERNATIONAL INDICES



DEVELOPMENT OF THE voestalpine SHARE

Overall, the global economy and international capital markets faced major challenges and uncertainties in the first half of the business year 2023/24—from inflation to monetary policy and the economy. In Europe, for example, the discussion focused on whether there would be a “hard landing” or “soft landing,” i.e. a recession or only reduced growth. In any case, growth forecasts for Europe were revised downward in the reporting period. In addition, numerous companies reduced their earnings forecasts. In addition, the forecast of declining growth in Germany, Europe’s largest economy, weighed on market developments.

The defining issue on the capital markets in the first half of the business year 2023/24 remained the interest rate policies of the Federal Reserve (FED) in the U.S. and the European Central Bank (ECB) in Europe. The aim of the ECB and the FED is to get a grip on high inflation, which is massively dampening purchasing power and thus consumption. Contrary to the predictions of experts, the ECB raised key interest rates in September 2023 for the tenth time in succession since July 2022. This decision was taken despite a weaker economic outlook and caused discussion and uncertainty among investors, as the high interest rates are making it massively difficult to raise capital and are curbing consumer spending by private individuals and investment activity by companies.

The voestalpine share price was still characterized by a significant upward trend in the second half of the previous business year. This was followed by a largely stable development in the first quarter of 2023/24. Like all cyclically sensitive shares, the voestalpine share came under pressure in the Northern summer of 2023—triggered by external developments such as the negative economic forecasts and corresponding leading indicators. Specifically, the voestalpine share price decreased from EUR 31.28 at the beginning of the business year to EUR 25.84 at the end of the first half of the business year 2023/24. This is a decline of 17.4%. Comparative indices such as the ATX, STOXX Index Europe, or the Dow Jones Industrial Index recorded a largely stable development during the same period.

BONDS

Type of bond	ISIN number	Issuing volume	Interest rate	Share price (09/30/2023)
Corporate bond 2017–2024	AT0000A1Y3P7	EUR 500 Mio.	1.375 %	97.67
Corporate bond 2019–2026	AT0000A27LQ1	EUR 500 Mio.	1.750 %	94.55

voestalpine AG is currently being analyzed by the following investment banks/financial institutions:

» Baader Bank AG, Munich
» Bank of America, London
» Barclays, London
» Citigroup, London
» Deutsche Bank, London
» Erste Bank, Vienna
» Exane BNP Paribas, Paris
» J.P. Morgan, London
» Kepler Cheuvreux, Frankfurt
» Morgan Stanley, London
» Oddo BHF, Paris
» Raiffeisen Bank International, Vienna
» UBS, London
» Wiener Privatbank, Vienna

SHARE INFORMATION

Share capital	EUR 324.391.840,99 divided into 178.549.163 no-par value shares
Treasury shares as of September 30, 2023	7,098,547 shares
Class of shares	Ordinary bearer shares
Stock identification number	93750 (Vienna Stock Exchange)
ISIN	AT0000937503
Reuters	VOES.VI
Bloomberg	VOE AV

PRICES (AS OF END OF DAY)	
Shares price high, April 2023 to September 2023	EUR 33.64
Share price low, April 2023 to September 2023	EUR 25.52
Share price as of September 30, 2023	EUR 25.84
Initial offering price (IPO) October 1995	EUR 5.18
All-time high price (July 12, 2007)	EUR 66.11
Market capitalization as of September 30, 2023[1]	EUR 4,430,283,917.44

1 Basis: Total number of shares minus repurchased shares.

BUSINESS YEAR 2022/23	
Earnings per share	EUR 6.01
Dividend per share	EUR 1.50
Carrying amount	EUR 43.61

FINANCIAL CALENDAR	
Publication Q3 2023/24	February 7, 2024
Annual Report 2023/24	June 5, 2024
Record date for attendance at the AGM	June 23, 2024
Annual General Meeting (AGM)	July 3, 2024
Ex-dividend date	July 11, 2024
Record date for dividend payment	July 12, 2024
Dividend payment date	July 16, 2024
Publication Q1 2024/25	August 7, 2024
Publication Q2 2024/25	November 13, 2024

voestalpine AG

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 09/30/2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2023	09/30/2023
A. Non-current assets		
Property, plant and equipment	5,664.8	5,761.4
Goodwill	1,331.3	1,332.2
Other intangible assets	297.7	295.5
Investments in entities consolidated according to the equity method	270.0	279.4
Other financial assets and other equity investments	72.7	74.6
Deferred tax assets	178.3	140.5
	7,814.8	**7,883.6**
B. Current assets		
Inventories	5,724.6	5,618.1
Trade and other receivables	2,156.3	1,919.3
Other financial assets	341.3	412.8
Cash and cash equivalents	1,055.8	835.1
Current assets	**9,278.0**	**8,785.3**
Assets from discontinued operations	0.0	0.0
Current assets incl. assets from discontinued operations	**9,278.0**	**8,785.3**
Total assets	**17,092.8**	**16,668.9**

In millions of euros

EQUITY AND LIABILITIES

	03/31/2023	09/30/2023
A. Equity		
Share capital	324.3	324.3
Capital reserves	664.8	679.1
Retained earnings and other reserves	6,539.8	6,549.9
Equity attributable to equity holders of the parent	**7,528.9**	**7,553.3**
Non-controlling interests	240.5	271.3
	7,769.4	**7,824.6**
B. Non-current liabilities		
Pensions and other employee obligations	938.9	873.1
Provisions	93.6	90.2
Deferred tax liabilities	86.2	81.0
Financial liabilities	2,242.2	1,868.8
	3,360.9	**2,913.1**
C. Current liabilities		
Provisions	1,055.1	796.0
Tax liabilities	238.3	223.1
Financial liabilities	836.6	1,478.5
Trade and other payables	2,797.3	2,552.7
Trade payables from bills of exchange and trade payables from reverse factoring agreements	1,023.1	869.5
Current liabilities	**5,950.4**	**5,919.8**
Liabilities from discontinued operations	12.1	11.4
Current liabilities incl. liabilities from discontinued operations	**5,962.5**	**5,931.2**
Total equity and liabilities	**17,092.8**	**16,668.9**

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01–09/30/2022	04/01–09/30/2023
Operating activities		
Profit after tax	715.1	332.5
Non-cash expenses and income, deposits and disbursements not recognized in income statement	465.5	337.6
Change in inventories	–1,290.2	115.9
Change in receivables and liabilities	–226.6	–120.8
Change in provisions	17.7	–274.4
Changes in working capital	**–1,499.1**	**–279.3**
Cash flows from operating activities[1]	**–318.5**	**390.8**
Thereof from discontinued operations	**48.7**	**0.0**
Investing activities		
Additions to other intangible assets, property, plant and equipment	–329.7	–474.7
Income from disposals of assets	5.4	19.9
Cash flows from the acquisition of control of subsidiaries	0.0	–20.9
Cash flows from the loss of control of subsidiaries	753.9	–1.9
Additions to/divestments of other financial assets	91.3	–59.9
Cash flows from investing activities	**520.9**	**–537.5**
Thereof from discontinued operations	**749.4**	**–2.7**
Financing activities		
Dividends paid	–214.2	–257.2
Dividends paid, non-controlling interests	–22.9	–29.2
Capital increase, non-controlling interests	0.0	0.6
Acquisitions/disposals of own shares	0.0	–37.3
Increase in non-current financial liabilities	1.1	248.4
Repayment of non-current financial liabilities	–225.2	–28.2
Repayment of lease liabilities	–27.8	–31.3
Change in current financial liabilities and other financial liabilities	87.3	61.0
Cash flows from financing activities	**–401.7**	**–73.2**
Thereof from discontinued operations	**0.0**	**0.0**
Net decrease/increase in cash and cash equivalents	**–199.3**	**–219.9**
Cash and cash equivalents, beginning of reporting period	842.8	1,055.8
Net exchange differences	5.8	–0.8
Cash and cash equivalents, end of reporting period	**649.3**	**835.1**

[1] Cash flows from operating activities include:

interest received of	**3.0**	**17.1**
interest paid of	**–56.9**	**–104.6**
taxes paid of	**–66.6**	**–102.6**
and dividend income of	**14.2**	**13.8**
in continuing operations.		

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01–09/30/2022	04/01–09/30/2023	07/01–09/30/2022	07/01–09/30/2023
Revenue	**9,295.2**	**8,512.8**	**4,649.8**	**4,067.1**
Cost of sales	−7,197.8	−7,004.3	−3,789.0	−3,374.8
Gross profit	**2,097.4**	**1,508.5**	**860.8**	**692.3**
Other operating income	370.1	320.6	197.5	153.8
Distribution costs	−666.7	−671.1	−333.0	−329.6
Administrative expenses	−381.1	−405.9	−187.7	−202.1
Other operating expenses	−542.1	−239.5	−344.2	−107.4
Share of profit of entities consolidated according to the equity method	20.5	18.5	12.0	7.9
EBIT	**898.1**	**531.1**	**205.4**	**214.9**
Finance income	23.2	42.6	10.1	17.0
Finance costs	−75.0	−134.1	−39.5	−70.7
Profit before tax	**846.3**	**439.6**	**176.0**	**161.2**
Tax expense	−219.4	−105.1	−72.5	−46.7
Profit after tax from continuing operations	**626.9**	**334.5**	**103.5**	**114.5**
Profit after tax from discontinued operations	88.2	−2.0	−2.9	−0.2
Profit after tax	**715.1**	**332.5**	**100.6**	**114.3**
Attributable to:				
Equity holders of the parent	677.5	271.7	81.1	94.9
Non-controlling interests	37.6	60.8	19.5	19.4
Basic earnings per share (euros) from continuing operations	**3.30**	**1.59**	**0.47**	**0.55**
Basic earnings per share (euros) from discontinued operations	0.50	−0.01	**−0.01**	**0.00**
Basic earnings per share (euros)	**3.80**	**1.58**	**0.46**	**0.55**
Diluted earnings per share (euros) from continuing operations	**3.30**	**1.56**	**0.47**	**0.55**
Diluted earnings per share (euros) from discontinued operations	0.50	−0.01	**−0.01**	**0.00**
Diluted earnings per share (euros)	**3.80**	**1.55**	**0.46**	**0.55**

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01–09/30/2022	04/01–09/30/2023	07/01–09/30/2022	07/01–09/30/2023
Profit after tax	**715.1**	**332.5**	**100.6**	**114.3**
Items of other comprehensive income that will be reclassified subsequently to profit or loss				
Cash flow hedges	–86.5	10.6	–18.0	28.3
Currency translation	–47.4	–5.3	5.9	7.8
Share of result of entities consolidated according to the equity method	9.8	1.6	9.4	3.4
Subtotal of items of other comprehensive income that will be reclassified subsequently to profit or loss	**–124.1**	**6.9**	**–2.7**	**39.5**
Items of other comprehensive income that will not be reclassified subsequently to profit or loss				
Actuarial gains/losses[1]	114.6	26.0	–13.2	35.8
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	**114.6**	**26.0**	**–13.2**	**35.8**
Other comprehensive income for the period, net of income tax	**–9.5**	**32.9**	**–15.9**	**75.3**
Total comprehensive income for the period	**705.6**	**365.4**	**84.7**	**189.6**
Attributable to:				
Equity holders of the parent	666.8	306.3	64.5	169.2
Non-controlling interests	38.8	59.1	20.2	20.4
Total comprehensive income for the period	**705.6**	**365.4**	**84.7**	**189.6**

[1] The valuation of the social capital was based on an interest rate of 4.2% as of September 30, 2023 (3.8% as of March 31, 2023) and 3.7% as of September 30, 2022 (1.9% as of March 31, 2022).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	H 1 2022/23			H 1 2023/24		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	**6,914.7**	**154.6**	**7,069.3**	**7,528.9**	**240.5**	**7,769.4**
Total comprehensive income for the period	666.8	38.8	705.6	306.3	59.1	365.4
Dividends to shareholders	−214.2	−23.1	−237.3	−257.2	−29.9	−287.1
Convertible bonds	–	–	–	18.8	–	18.8
Share-based payment	−4.7	–	−4.7	−4.5	–	−4.5
Acquisitions of own shares	–	–	–	−37.3	–	−37.3
Other changes	−0.2	0.2	0.0	−1.7	1.6	−0.1
Equity as of September 30	**7,362.4**	**170.5**	**7,532.9**	**7,553.3**	**271.3**	**7,824.6**

In millions of euros

NOTES

GENERAL INFORMATION/ACCOUNTING POLICIES

These Interim Consolidated Financial Statements of voestalpine AG as of September 30, 2023, for the first half of the business year 2023/24 were prepared in accordance with the International Financial Reporting Standards (IFRS)—as adopted by the European Union—pursuant to IAS 34, Interim Financial Reporting, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC), which require application in 2023. The accounting policies are unchanged from the Consolidated Financial Statements for the business year 2022/23, with the exception of the changes below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2023/24:

Standard	Content	Effective date[1]
IFRS 17	Insurance Contracts	January 1, 2023
IAS 1, amendments	Disclosure of Accounting Policies	January 1, 2023
IAS 8, amendments	Definition of Accounting Estimates	January 1, 2023
IAS 12, amendments	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
IFRS 17, amendments	Initial Application of IFRS 17 and IFRS 9 – Comparative Information	January 1, 2023
IAS 12, amendments	International Tax Reform – Pillar Two Model	January 1, 2023

[1] In accordance with EU endorsements, these Standards are applicable to reporting periods beginning on or after the effective date.

The amendments and new versions of Standards and Interpretations did not have any material effect on the voestalpine Group's net assets, financial position, and results of operations.

Further information on the other principles of preparation is provided in the Consolidated Financial Statements as of March 31, 2023, on which these Interim Consolidated Financial Statements are based.

The Interim Consolidated Financial Statements are presented in millions of euros (the functional currency of the parent company). The use of automated calculation systems may result in rounding differences that affect amounts and percentages.

Unless otherwise stated, comparative information relates to the first half of the business year 2022/23 (reporting date: September 30, 2022).

The present Interim Consolidated Financial Statements have not been audited or reviewed by auditors.

ANALYSIS OF UNCERTAINTIES IN ACCOUNTING ESTIMATES AND ASSUMPTIONS

The uncertainties in accounting estimates and assumptions specified in the Consolidated Financial Statements as of March 31, 2023, have been repeatedly examined in connection with the preparation of the present Interim Consolidated Financial Statements and remain valid.

EFFECTS OF CLIMATE AND ENERGY POLICIES—DECARBONIZATION STRATEGY

The voestalpine Group continually observes and analyzes relevant developments. All disclosures as of March 31, 2023, remain valid.

There was no need to recognize impairment losses in the first half of the business year 2023/24 on account of climate-related risks. The assumptions in this connection were considered in both the medium-term business plan and the updated forecasts based on the insights available as of the reporting date using best possible estimates.

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes made in the scope of consolidation during the first half of the business year 2023/24 were as follows:

	Full consolidation	Equity method
As of April 1, 2023	**283**	**13**
Additions from acquisitions		
Change in the consolidation method and incorporation		
Additions	2	
Disposals	–1	
Reorganizations	–3	
Divestments or disposals	–2	
As of September 30, 2023	**279**	**13**
Of which foreign companies	221	5

The following fully consolidated entities were deconsolidated during the first half of the business year 2023/24:

Name of entity	Date of deconsolidation
Full consolidation in the business year 2022/23	
voestalpine High Performance Metals Portugal, Unipessoal, Lda	May 31, 2023
voestalpine Steel Trading (Shenyang) Co., Ltd.	June 30, 2023
voestalpine Stamptec Holding GmbH in Liqu.	July 13, 2023
Reorganizations	
voestalpine Additive Manufacturing Center Singapore Pte. Ltd.	April 1, 2023
voestalpine Special Wire GmbH	April 1, 2023
voestalpine group-IT AB	September 30, 2023

At the end of May, the sale of voestalpine High Performance Metals Portugal, Unipessoal, Lda, Portugal, was completed in the High Performance Metals Division in the Value Added Services unit. voestalpine decided to divest the company due to the decline of the Portuguese market in the automotive industry. The core business of the Portuguese subsidiary was the distribution of Buderus brand materials. With the sale to one of the largest distributors in Portugal, the presence of the Buderus brand in Portugal continues to be secured. The company generated revenue of around EUR 6.2 million in fiscal year 2022/23 and employed 31 people.

The sale of the company has the following effects on the Interim Consolidated Financial Statements:

	Recognized values
Non-current assets	1.3
Current assets	2.2
Non-current liabilities	–0.3
Current liabilities	–0.8
Net assets	**2.4**
Result from the loss of control	0.3
Consideration received	**2.7**
Portion of selling price not yet paid	–0.2
Cash and cash equivalents disposed of	–0.4
Net cash inflow	**2.1**

In millions of euros

The following entities are being included in the Interim Consolidated Financial Statements for the first time as of the first half of the business year 2023/24:

Name of entity	Equity interest in %	Date of initial consolidation
Full consolidation		
voestalpine group-IT (Suzhou) Co., Ltd.	100.000%	April 1,2023
voestalpine Specialty Metals UK Ltd	100.000%	April 26, 2023

The additions of fully consolidated entities to the scope of consolidation include one newly established entity, and the consolidation of one entity not previously included in the Interim Consolidated Financial Statements.

As part of an asset deal, voestalpine Railway Systems Nortrak LLC, USA, a company of the Metal Engineering Division, acquired the corresponding production facilities for the manufacture of concrete sleepers for the North American railroad market. In the course of the transaction, 21 employees were taken over. This asset deal strengthens the strategic market position of voestalpine Railway Systems Nortrak LLC, USA, by integrating concrete sleepers for the running railroad track into the existing product portfolio. This product expansion is a significant milestone in the company's development into a complete system solution provider for railroad infrastructure in North America.

The asset deal has the following impact on the Interim Consolidated Financial Statements:

	Recognized values
Non-current assets	0.2
Current assets	2.0
Net assets = Acquisition costs = Net cash outflow	**2.2**

In millions of euros

After the balance sheet date, voestalpine subsidiary Nedcon B.V., headquartered in Doetinchem, the Netherlands, a company of the Metal Forming Division, acquired 100% of the shares of warehouse and racking specialist Torri S.P.A., Vicenza, Italy, and Torri Immobiliare Srl, Milan, Italy, with transfer of effective control on October 17, 2023.

Torri S.P.A. is a provider of racking solutions and is active in the design, manufacture and sale of high-bay warehouses. It employs around 135 people and has two sites, one with manufacturing and one for separate warehousing.

As regards the first-time full consolidations pursuant to IFRS 3, note that due to time constraints and/or the fact that not all valuations have been completed, the following items shall be considered provisional: property, plant and equipment; intangible assets; as well as inventories and provisions—and consequently goodwill as well.

The provisional fair values are as follows and have not yet been recognized as of September 30, 2023:

	Provisional fair values
Non-current assets	15.9
Current assets	42.9
Non-current liabilities	–11.7
Current liabilities	–27.7
Net assets	**19.4**
Goodwill	4.1
Acquisition costs	**23.5**
Cash and cash equivalents acquired	–7.8
Net cash outflow	**15.7**

In millions of euros

Of the acquisition costs of EUR 23.5 million, EUR 17.0 million had already been paid as security for this acquisition as of September 30, 2023.

The acquisition complements the existing product and service offering of the Nedcon Group. The acquisition enables the Metal Forming Division not only to consistently pursue its strategy of complex bearing systems from development to assembly, but also to better serve the Southern European market. The product portfolio and the market orientation give reason to expect a significant improvement of the market position.

The expected goodwill of EUR 4.1 million results from the earnings potential of the company and, in accordance with IFRS, cannot be allocated to items that can be capitalized individually so it will be allocated to the goodwill-carrying Warehouse & Rack Solutions unit.

If the acquisitions had already been consolidated as of April 1, 2023, the reported consolidated revenues would have been approximately EUR 40.0 million higher and the reported Group's profit after tax would have been approximately EUR 0.6 million higher. As part of the first-time full consolidation of Torri S.P.A., fair values for trade receivables of EUR 11.2 million (gross carrying amount: EUR 11.2 million) and for other receivables of EUR 15.7 million (gross carrying amount: EUR 15.7 million) will be taken over. Receivables that are probably uncollectible are considered immaterial.

In the current reporting period, EUR 2.1 million were paid for previous acquisitions in accordance with IFRS 3.

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2023	09/30/2023
voestalpine Tubulars GmbH & Co KG	Kindberg, Austria		
Proportion of ownership		49.8875%	49.8875%
Proportion of ownership interests held by non-controlling interests		50.1125%	50.1125%
CNTT Chinese New Turnout Technologies Co., Ltd.	Qinhuangdao, China		
Proportion of ownership		50.0000%	50.0000%
Proportion of ownership interests held by non-controlling interests		50.0000%	50.0000%

As of September 30, 2023, the total of all non-controlling interests is EUR 271.3 million (September 30, 2022: EUR 240.5 million), of which EUR 178.2 million (September 30, 2022: EUR 142.9 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 26.3 million (September 30, 2022: EUR 30.9 million) is attributable to CNTT Chinese New Turnout Technologies Co., Ltd. The remaining non-controlling interests, considered individually, can be deemed immaterial to the Group.

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group is depicted in the following chart. The figures correspond to the amounts prior to the elimination of intra-Group transactions.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	03/31/2023	09/30/2023	03/31/2023	09/30/2023
Non-current assets	107.1	115.1	13.6	12.7
Current assets	322.4	356.9	82.4	73.3
Non-current liabilities	28.8	25.8	1.1	1.0
Current liabilities	120.8	101.3	33.1	32.3
Net assets (100%)	**279.9**	**344.9**	**61.8**	**52.7**

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
Revenue	374.7	432.1	37.2	16.1
EBIT	56.8	100.0	11.9	5.3
Profit after tax	53.1	102.2	10.5	4.5
Attributable to:				
Equity holders of the parent	26.5	51.0	5.3	2.3
Non-controlling interests	26.6	51.2	5.3	2.3
Dividends paid to non-controlling interests	0.0	15.0	14.0	5.8

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
Cash flows from operating activities	24.3	117.4	5.7	–2.9
Cash flows from investing activities	–6.1	–88.2	–0.1	–0.2
Thereof additions to/divestments of other financial assets	0.0	–72.9	0.0	0.0
Cash flows from financing activities	–18.2	–29.2	–28.1	–11.7
Net decrease/increase in cash and cash equivalents	**0.0**	**0.0**	**–22.5**	**–14.8**

In millions of euros

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

SHARES IN MATERIAL ASSOCIATES

Following the sale of 80% of its equity interest in the ArcelorMittal Texas HBI Group (formerly the voestalpine Texas Group) domiciled in the State of Delaware, USA, voestalpine now holds a 20% share and exercises substantial influence over this company and its subsidiary. This share is accounted for at equity.

The deal was closed on June 30, 2022. Control was transferred to the buyer as of said date. This was followed by the deconsolidation of the subsidiary and its initial recognition as an associate. The ArcelorMittal Texas HBI Group operates a direct reduction plant and supplies hot briquetted iron (HBI) to the voestalpine Group. The company is not a listed entity.

The following tables contain the financial data on the ArcelorMittal Texas HBI Group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	ArcelorMittal Texas HBI Group	
	03/31/2023	**09/30/2023**
Non-current assets	461.8	444.7
Current assets	302.0	360.5
Non-current liabilities	44.1	40.1
Current liabilities	88.4	88.7
Net assets (100%)	**631.3**	**676.4**

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	07/01–09/30/2022	**04/01–09/30/2023**
Revenue	241.8	364.3
Profit after tax	23.3	13.3
Profit after tax (20%)	**4.7**	**2.7**
Other comprehensive income	9.0	2.7
Periodic update of PPA	0.0	2.8
Elimination of intra-Group profits incl. deferred taxes	–0.3	0.0
Comprehensive income (20%)	**13.4**	**8.2**
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2023	**09/30/2023**
Net assets, closing balance	**631.3**	**676.4**
20% Group share of net assets	126.3	135.2
Goodwill incl. net exchange differences	3.1	3.2
Impairment as of 03/31/2023 incl. net exchange differences	–31.6	–32.4
Carrying amount of the Group's equity interest	**97.8**	**106.0**

In millions of euros

SHARES IN IMMATERIAL JOINT VENTURES

Profits from the joint ventures, which are individually immaterial to voestalpine's Interim Consolidated Financial Statements, are included using the equity method. This information relates to the interests of the voestalpine Group in the immaterial joint ventures and is broken down as follows:

	04/01–09/30/2022	**04/01–09/30/2023**
Group share of		
Profit after tax	–0.1	0.0
Other comprehensive income	0.1	–0.1
Comprehensive income	**0.0**	**–0.1**
Carrying amount, immaterial joint ventures	**4.4**	**4.5**

In millions of euros

SHARES IN IMMATERIAL ASSOCIATES

The profit from associates that are individually immaterial to voestalpine's Interim Consolidated Financial Statements are included using the equity method. This information relates to the interests of the voestalpine Group in associates and is broken down as follows:

	04/01–09/30/2022	**04/01–09/30/2023**
Group share of		
Profit after tax	16.2	13.0
Other comprehensive income	0.7	–0.7
Comprehensive income	**16.9**	**12.3**
Carrying amount, immaterial associates	**163.8**	**168.9**

In millions of euros

IMPAIRMENT LOSSES AND REVERSAL OF IMPAIRMENT LOSSES

The general descriptions of plans and models—as specified in Note 11, Impairment losses and reversal of impairment losses, of the Annual Report 2022/23—still apply.

IMPAIRMENT TESTS OF CASH GENERATING UNITS OR GROUPS OF CASH GENERATING UNITS CONTAINING GOODWILL

In the comparative period as of September 30, 2022, impairment of goodwill in the amount of EUR 119.3 million was recognized in the High Performance Metals Division at the **HPM Production** unit, to which the goodwill is allocated and which produces sophisticated stainless steels. The impairment was recorded in other operating expenses as of September 30, 2022. The impairment resulted from a planning update due to the significant increase in the discount rate (WACC), which is the basis for the impairment test. The recoverable amount (value in use) of this unit was EUR 2,228.2 million as of September 30, 2022. The fifth plan year was used to calculate the perpetual annuity. The perpetual annuity was expected to grow at a rate of 1.63% as of September 30, 2022. The after-tax WACC was 8.54% ; the pre-tax WACC was 11.06%.

The discount rate and the cash flows are the most important forward-looking assumptions. There is the risk that any change in these assumptions will necessitate a material adjustment of the carrying amounts in the future. Any increase in the after-tax discount rate by one percentage point or any decrease in the cash flows by 10% or 20% would trigger the following reductions in the carrying amounts:

	Excess of carrying amount over recoverable amount	Increase in discount rate by 1% point	Decrease in cash flows by 10%	Decrease in cash flows by 20%
09/30/2023				
HPM Production	103.8	–199.9	–135.0	–373.8
03/31/2023				
HPM Production	217.7	–104.1	–28.1	–273.9

In millions of euros

For the goodwill-bearing **Automotive Components** unit, any increase in the after-tax discount rate by one percentage point or any decrease in cash flows by 10% or 20% would trigger the following reductions in the carrying amounts:

	Excess of carrying amount over recoverable amount	Increase in discount rate by 1% point	Decrease in cash flows by 10%	Decrease in cash flows by 20%
09/30/2023				
Automotive Components	49.0	–37.4	–38.3	–125.7
03/31/2023				
Automotive Components	18.2	–69.4	–63.6	–145.4

In millions of euros

IMPAIRMENT TEST OF CASH GENERATING UNITS THAT HAVE NO GOODWILL AND OF OTHER ASSETS

In the comparative period as of September 30, 2022, impairment losses of EUR 54.1 million were recognized in other operating expenses in the High Performance Metals Division at the cash generating unit **Buderus Edelstahl ohne Schmiede** (consisting of the steel mill, rolling lines, and drop forge sub-divisions), which is devoted to the production of drop forged parts, semi-finished products, and hot-rolled and cold-rolled steel. The impairment loss resulted from the increase in the discount rate (WACC) and from high energy costs. Due to the products' low competitive differentiation, these increases could be passed on to the market only to a limited extent, thus led to the loss of market share. The recoverable amount (value in use) for this unit was EUR 148.5 million. An after-tax discount rate of 7.91% was applied; the pre-tax WACC was 10.85%.

As the lower limit for any further impairment is the fair value less costs to sell (individual sale proceeds), any change to the key forward-looking assumptions such as discount rates and cash flows that is considered possible would not lead to any further material impairment.

As of September 30, 2023, no impairment losses were recognized for units to which goodwill is allocated and for cash generating units that have no goodwill. For all other disclosures related to cash generating units that have no goodwill, please see the Consolidated Financial Statements as of March 31, 2023.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In the first half of the business year 2023/24, depreciation totaling EUR 383.5 million was less than actual investments of EUR 484.3 million. This effect mainly increased non-current assets from EUR 7,814.8 million to EUR 7,883.6 million. Due to a decrease in inventories arising from prices (see the consolidated statement of cash flows), compared with March 31, 2023, the carrying amount of the inventories as of the reporting date fell by EUR 106.5 million.

As of September 30, 2023, voestalpine AG's share capital is EUR 324,391,840.99 (March 31, 2023: EUR 324,391,840.99) and is divided into 178,549,163 shares (March 31, 2023: 178,549,163). The company held 7,098,547 of its treasury shares as of the reporting date.

As described in the Consolidated Financial Statements 2022/23 on page 173, the Management Board has made use of a share buyback program of up to 10,000,000 ordinary shares (= about 5.6% of the share capital). In the period from November 10, 2022 to the end of the share buyback program on July 10, 2023, a total of 7,070,000 ordinary shares were repurchased.

On April 28, 2023, voestalpine AG issued senior unsecured convertible bonds in the amount of EUR 250 million with a term of five years in order to further optimize its financing structure. The convertible bonds, denominated in EUR 100,000 and with a maturity of five years, were issued at 100% of their nominal value and could initially be converted into approximately 6.1 million new and/or existing no-par bearer shares of voestalpine AG. The offering is being made by way of an accelerated bookbuilding process and is exclusively targeted at institutional investors in defined countries. The equity component of the convertible bond amounts to EUR 18.8 million.

Due primarily to changes in the actuarial result (positive), the currency translations (negative), and the cash flow hedges (positive), the profit after tax of EUR 332.5 million rose to total comprehensive income of EUR 365.4 million. The Annual General Meeting on July 5, 2023, resolved a dividend per share of EUR 1.50 for the business year 2022/23. Therefore, voestalpine AG has distributed dividends of EUR –257.2 million to its shareholders in the current business year. Equity increased to EUR 7,824.6 million, mainly as a result of the positive total comprehensive income.

In the current business year, particularly the adjustment of the discount rate from 3.8% as of March 31, 2023, to 4.2% as of September 30, 2023, results in a decrease in the provisions for pension and severance obligations and consequently in an actuarial gain of EUR 26.0 million (after deferred taxes) that is recognized in other comprehensive income. The adjustment in the discount rate leads to a decrease (recognized in income) of EUR 5.6 million (or EUR 4.3 million after deferred taxes) in the provisions for long-service bonuses.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

At EUR 8,512.8 million, revenue for the period from April 1, 2023, to September 30, 2023, fell by 8.4% compared with EUR 9,295.2 million in the same period of the previous year. In the first half of the business year 2023/24, EBIT is EUR 531.1 million compared with EUR 898.1 million for the same period of the previous year. EBIT is EUR 214.9 million for the second quarter of 2023/24, in which no impairment losses were recognized, compared with EUR 205.4 million for the second quarter of 2022/23, after impairment losses of EUR 173.5 million. After consideration of the financial result and taxes, the profit after tax is EUR 332.5 million compared with EUR 715.1 million for the same period of the previous year.

Diluted and basic earnings per share are calculated as follows:

	04/01–09/30/2022	**04/01–09/30/2023**
Profit attributable to equity holders of the parent (in millions of euros)	677.5	271.7
Weighted average number of outstanding ordinary shares (millions)	178.5	171.5
Basic earnings per share (euros) from continuing operations	**3.30**	**1.59**
Basic earnings per share (euros) from discontinued operations	**0.50**	**–0.01**
Basic earnings per share (euros)	**3.80**	**1.58**
Diluted earnings per share (euros) from continuing operations	**3.30**	**1.56**
Diluted earnings per share (euros) from discontinued operations	**0.50**	**–0.01**
Diluted and basic earnings per share (euros)	**3.80**	**1.55**

CLASSIFICATION OF REVENUES

The following table contains information on the classification of external revenues by region and industry of the voestalpine Group for the first half of the business years 2023/24 and 2022/23, respectively:

REVENUE BY REGION

	Steel Division		High Performance Metals Division	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
European Union (excluding Austria)	2,215.5	2,020.4	759.7	712.3
Austria	397.4	336.8	85.4	90.8
USMCA	177.4	157.0	293.2	268.4
Asia	48.1	26.8	290.9	291.1
South America	70.0	27.7	199.9	195.4
Rest of World	223.8	290.6	206.9	208.7
Total revenue by region	**3,132.2**	**2,859.3**	**1,836.0**	**1,766.7**

REVENUE BY INDUSTRY

	Steel Division		High Performance Metals Division	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
Automotive	1,139.8	1,128.3	485.3	418.7
Energy	477.4	449.2	327.6	406.5
Railway systems	4.6	4.4	9.3	6.6
Construction	345.1	257.7	68.7	54.7
Mechanical engineering	217.0	186.7	383.3	336.4
White goods/Consumer goods	98.7	74.5	220.1	184.6
Aerospace	0.0	0.0	175.5	213.7
Other	849.6	758.5	166.2	145.5
Total revenue by industry	**3,132.2**	**2,859.3**	**1,836.0**	**1,766.7**

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
	943.5	1,014.7	1,050.0	970.7	47.2	0.2	5,015.9	4,718.3
	162.2	159.0	79.8	54.2	108.0	1.4	832.8	642.2
	492.1	506.9	479.9	287.8	97.9	16.6	1,540.5	1,236.7
	191.0	189.7	98.1	113.5	0.3	0.0	628.4	621.1
	50.9	44.5	98.3	88.0	0.0	0.0	419.1	355.6
	248.3	275.7	179.5	163.9	0.0	0.0	858.5	938.9
	2,088.0	**2,190.5**	**1,985.6**	**1,678.1**	**253.4**	**18.2**	**9,295.2**	**8,512.8**

In millions of euros

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
	302.4	251.1	950.1	913.4	0.0	0.0	2,877.6	2,711.5
	508.4	552.8	45.9	62.6	0.0	0.0	1,359.3	1,471.1
	927.9	1,069.4	0.7	0.6	0.0	0.0	942.5	1,081.0
	59.6	51.3	566.9	363.9	0.0	0.0	1,040.3	727.6
	95.0	80.4	207.5	171.0	0.0	0.0	902.8	774.5
	47.0	34.5	68.4	57.0	0.0	0.0	434.2	350.6
	0.0	0.0	5.4	7.1	0.0	0.0	180.9	220.8
	147.7	151.0	140.7	102.5	253.4	18.2	1,557.6	1,175.7
	2,088.0	**2,190.5**	**1,985.6**	**1,678.1**	**253.4**	**18.2**	**9,295.2**	**8,512.8**

In millions of euros

OPERATING SEGMENTS

The following table contains information on the operating segments of the voestalpine Group for the first half of the business years 2023/24 and 2022/23, respectively:

OPERATING SEGMENTS

	Steel Division		High Performance Metals Division	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
Segment revenue	3,437.5	3,128.3	1,879.6	1,787.7
Of which revenue with third parties	3,132.2	2,859.3	1,836.0	1,766.7
Of which revenue with other segments	305.3	269.0	43.6	21.0
EBITDA	796.3	355.3	246.8	143.2
EBIT	666.2	226.7	–3.5	59.0
EBIT margin	19.4%	7.2%	–0.2%	3.3%
Segment assets	5,493.6	4,889.2	4,861.9	4,829.3
Employees (full-time equivalent)	10,446	10,748	13,479	13,492

The reconciliation of the key ratios, EBITDA and EBIT, is shown in the following tables:

EBITDA

	04/01–09/30/2022	04/01–09/30/2023
Net exchange differences and result from valuation of derivatives	4.9	–0.9
Consolidation	8.6	–0.8
EBITDA – Total reconciliation	**13.5**	**–1.7**

In millions of euros

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Reconciliation		Total Group	
	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023	04/01–09/30/2022	04/01–09/30/2023
	2,118.3	2,214.7	2,009.9	1,700.1	1,177.0	539.0	–1,327.1	–857.0	9,295.2	8,512.8
	2,088.0	2,190.5	1,985.6	1,678.1	253.4	18.2	0.0	0.0	9,295.2	8,512.8
	30.3	24.2	24.3	22.0	923.6	520.8	–1,327.1	–857.0	0.0	0.0
	241.8	315.3	199.2	161.3	–51.9	–58.8	13.5	–1.7	1,445.7	914.6
	153.5	223.0	126.1	88.9	–57.7	–64.8	13.5	–1.7	898.1	531.1
	7.2%	10.1%	6.3%	5.2%					9.7%	6.2%
	3,834.5	3,986.1	2,886.7	2,707.5	11,560.1	11,343.2	–11,493.0	–11,086.4	17,143.8	16,668.9
	13,619	14,247	11,892	11,668	938	1,057	0	0	50,374	51,212

In millions of euros

EBIT

	04/01–09/30/2022	04/01–09/30/2023
Net exchange differences and result from valuation of derivatives	4.9	–0.9
Consolidation	8.6	–0.8
EBIT – Total reconciliation	**13.5**	**–1.7**

In millions of euros

All other key performance indicators contain solely the effects of consolidation.

NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash expenses and income include EUR 370.3 million in depreciation/revaluation (also of financial assets). Taking the change in working capital into account, the cash flows from operating activities in the reporting period are EUR 390.8 million, compared with EUR –318.5 million in the first half of the previous year. A total of EUR –537.5 million in cash flows from investing activities (which include EUR –59.9 million in investments in other financial assets) and EUR –73.2 million in cash flows from financing activities lead to a change in cash and cash equivalents (excluding net exchange differences) of EUR –219.9 million. The investments in other financial assets include repo transactions entailing CO_2 repos (purchases of CO_2 allowances subject to simultaneous repurchase agreements) in the amount of EUR 61.7 million.

NOTES ON FINANCIAL INSTRUMENTS

Categories of financial instruments

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2023				
Other financial assets, non-current	2.6	–	57.1	59.7
Trade and other receivables	1,087.5	17.5	214.6	1,319.6
Other financial assets, current	266.3	–	75.0	341.3
Cash and cash equivalents	1,055.8	–	–	1,055.8
	2,412.2	**17.5**	**346.7**	**2,776.4**

[1] The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 09/30/2023				
Other financial assets, non-current	2.6	–	57.5	60.1
Trade and other receivables	1,172.5	22.4	184.5	1,379.4
Other financial assets, current	327.9	–	84.9	412.8
Cash and cash equivalents	835.1	–	–	835.1
	2,338.1	**22.4**	**326.9**	**2,687.4**

[1] The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL	Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value
Liabilities 03/31/2023						
Financial liabilities, non-current	2,242.2	2,177.7	–	–	2,242.2	2,177.7
Financial liabilities, current	836.6	834.7	–	–	836.6	834.7
Trade and other payables[1]	2,096.6	2,096.6	24.7	12.2	2,133.5	2,133.5
Trade payables from bills of exchange and trade payables from reverse factoring agreements	1,023.1	1,023.1	–	–	1,023.1	1,023.1
Total	**6,198.5**	**6,132.1**	**24.7**	**12.2**	**6,235.4**	**6,169.0**

[1] The carrying amount of the trade and other payables, the trade payables from bills of exchange, and the payables from reverse factoring agreements represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL	Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value
Liabilities 09/30/2023						
Financial liabilities, non-current	1,868.8	1,868.7	–	–	1,868.8	1,868.7
Financial liabilities, current	1,478.5	1,464.7	–	–	1,478.5	1,464.7
Trade and other payables[1]	1,838.7	1,838.7	15.8	20.8	1,875.3	1,875.3
Trade payables from bills of exchange and trade payables from reverse factoring agreements	869.6	869.6	–	–	869.6	869.6
Total	**6,055.6**	**6,041.7**	**15.8**	**20.8**	**6,092.2**	**6,078.3**

[1] The carrying amount of the trade and other payables, the trade payables from bills of exchange, and the payables from reverse factoring agreements represents an adequate approximation of the fair value.

In millions of euros

The financial liabilities measured at amortized cost, excluding bonds issued, fall under Level 2. Valuation is performed according to the discounted cash flow method, whereby the input parameters for the calculation of the fair values are the foreign exchange rates, interest rates, and credit spreads observable on the market. Using the input parameters, the fair values are calculated by discounting estimated future cash flows at market interest rates.

Bonds issued are measured using Level 1 inputs based on the quoted price as of the reporting date.

The table below analyzes regular fair value measurements of financial assets and financial liabilities. These measurements are based on a fair value hierarchy that categorizes the inputs included in the valuation methods used to measure fair value into three levels. The three levels are defined as follows:

INPUTS	
Level 1	Comprises quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Comprises inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Comprises unobservable inputs for the asset or liability.

FAIR VALUE HIERARCHY LEVELS USED FOR RECURRING FAIR VALUE MEASUREMENTS

	Level 1	Level 2	Level 3	Total
03/31/2023				
Financial assets				
Other financial assets, non-current	13.1	–	44.0	57.1
Receivables from derivatives – hedge accounting	–	17.5	–	17.5
Trade and other receivables	–	20.8	193.8	214.6
Other financial assets, current	75.0	–	–	75.0
	88.1	**38.3**	**237.8**	**364.2**
Financial liabilities				
Liabilities from derivatives – hedge accounting	–	24.8	–	24.8
Trade and other payables	–	12.2	–	12.2
	0.0	**36.9**	**0.0**	**36.9**
09/30/2023				
Financial assets				
Other financial assets, non-current	13.4	–	44.1	57.5
Receivables from derivatives – hedge accounting	–	22.4	–	22.4
Trade and other receivables	–	7.2	177.3	184.5
Other financial assets, current	84.9	–	–	84.9
	98.3	**29.6**	**221.4**	**349.3**
Financial liabilities				
Liabilities from derivatives – hedge accounting	–	15.8	–	15.8
Trade and other payables	–	20.8	–	20.8
	0.0	**36.6**	**0.0**	**36.6**

In millions of euros

The derivative transactions (Level 2) are measured using the discounted cash flow method by determining the value that would be realized if the hedging position were closed out (liquidation method). The observable currency exchange rates and raw materials prices as well as interest rates are the input for the calculation of fair values. Fair values are calculated based on the inputs by discounting expected future cash flows at market interest rates.

The voestalpine Group recognizes reclassifications between different levels of the fair value hierarchy as of the end of the reporting period in which the change occurred. There were no reclassifications in the business year 2022/23, nor from April 1, 2023, through September 30, 2023.

The table below presents the reconciliation of Level 3 financial assets measured at fair value between the opening balance and the closing balance, as follows:

LEVEL 3 – FVTPL – OTHER FINANCIAL ASSETS – NON-CURRENT

	04/01–09/30/2022	04/01–09/30/2023
Opening balance	**41.3**	**44.1**
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	0.0	0.0
Closing balance	**41.3**	**44.1**

In millions of euros

Level 3 includes the equity investment in Energie AG Oberösterreich that is measured at fair value. The fair value of this entity can be reliably determined based on the valuation report that is prepared once a year for Energie AG Oberösterreich as a whole, taking into account all relevant information.

Significant sensitivities in the determination of the fair values may result from changes in the underlying market data of comparable entities and the input factors used to determine the net present value (particularly discount rates, non-current forecasts, plan data, etc.).

LEVEL 3 – FVTPL – TRADE RECEIVABLES (SALE BUSINESS MODEL)

	04/01–09/30/2022	04/01–09/30/2023
Opening balance	**260.2**	**193.8**
Disposals	–260.2	–193.8
Additions	255.4	177.3
Closing balance	**255.4**	**177.3**

In millions of euros

The receivables in this portfolio are sold monthly on a rolling basis as part of the Group's factoring programs. The measurement gains or losses allocable to this portfolio are of secondary significance.

The credit risk associated with a particular debtor is the most important factor in the fair value determination of the portfolio entitled, "Trade and other receivables held for factoring." Any increase/decrease by 1% in the established default rates thus would change the fair value of this portfolio at most in the same amount; as a rule, however, the fair value change is disproportionately low, because credit insurance has been purchased for significant portions of the portfolio.

SEASONALITY AND CYCLICALITY

Regardless of economic trends, the second business quarter is generally expected to see seasonally slightly weaker revenue, especially due to vacations or shutdowns of key customer segments.

RELATED PARTY DISCLOSURES

Business transactions in the form of deliveries and services are carried out with non-consolidated subsidiaries, joint ventures, and associated Group companies as part of operational activities. These business transactions are carried out exclusively based on customary market terms.

The volume of business transactions with associated companies and parties is similar to that reported in the Consolidated Financial Statements 2022/23. Neither the financial position nor the earnings of the voestalpine Group were materially affected during the first six months of the current business year.

Receivables are sold to core shareholders at arm's length in connection with the first type of factoring agreement (see Note 29 of the Consolidated Financial Statements 2022/23, Disclosures of transactions not recorded in the statement of financial position, for a description). As of September 30, 2023, these receivables totaled EUR 137.1 million (March 31, 2023: EUR 230.7 million).

ANTITRUST PROCEEDINGS

Provisions were recognized as of the interim reporting date for potential negative effects of the cartel proceedings described on page 183 in Note 19, Provisions, of the Consolidated Financial Statements 2022/23 (Notes to the Consolidated Financial Statements – G. Explanations and Other Disclosures).

PROVISIONS AND CONTINGENT LIABILITIES

Note that we are invoking the safeguard clause in accordance with IAS 37.92, pursuant to which detailed information on provisions and contingent liabilities is not disclosed if doing so could seriously and adversely impact the company's interests.

EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the reporting period.

MANAGEMENT BOARD STATEMENT

IN ACCORDANCE WITH SECTION 125 (1) AUSTRIAN STOCK EXCHANGE ACT 2018 *(BÖRSEGESETZ 2018 – BÖRSEG 2018)*

The Management Board of voestalpine AG confirms to the best of its knowledge that the Condensed Interim Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the business year and their impact on the Condensed Interim Financial Statements, of the principal risks and uncertainties for the remaining six months of the business year, and of the major related party transactions to be disclosed.

Linz, November 6, 2023

The Management Board

Herbert Eibensteiner
Chairman of the Management Board

Franz Kainersdorfer
Member of the Management Board

Robert Ottel
Member of the Management Board

Franz Rotter
Member of the Management Board

Peter Schwab
Member of the Management Board

Hubert Zajicek
Member of the Management Board

This report is a translation of the original report in German, which is solely valid.

Disclaimer
This report contains forward-looking statements that reflect the current views of voestalpine AG regarding future events. Forward-looking statements naturally are subject to risks and uncertainties, which is why actual events and hence results may differ substantially from such statements. The company is under no obligation to publish updates of the forward-looking statements contained herein unless so required under applicable law.

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