

Strategy consistently implemented: Positive business development for BENTELER Group in 2023

- **BENTELER Group emerges stronger from 2023 financial year: revenue stable, EBITDA increased, net financial debt significantly reduced**
- **Diversified product portfolio and innovations as competitive advantage in a challenging market environment**
- **Sustainability pushed forward: key performance indicators for sustainable management improved**
- **Outlook for 2024: Further progress on strategy and sustainability announced**

Salzburg / Paderborn, March 26, 2024. The BENTELER Group's transformation continues to pay off. The international metal processing specialists recorded a positive business performance in 2023 in a challenging market environment: With revenues virtually stable at €8.8 billion (previous year: €9.0 billion), the operating result (EBITDA) rose to €782 million (previous year: €703 million). Free cash flow improved significantly to €509 million (previous year: €86 million). Net financial debt was reduced significantly by around €250 million over the course of the year.

Ralf Göttel, CEO of the BENTELER Group stated: "2023 was a pivotal year for our company: We secured our refinancing at an early stage and thereby successfully completed the restructuring of the group; an order intake of more than €11 billion in our automotive business demonstrates the trust that established and new vehicle manufacturers have in our products; and our HOLON Mover shows what the mobility of the future can look like. This has also recently attracted external investors. And we intensified our sustainability ambitions, amongst other things through the launch of our new CliMore® product brand in 2023."

Dr. Tobias Braun, CFO of the BENTELER Group added: "Our hard work over the past few years is bearing fruit. Both of our divisions achieved remarkable results in 2023. The increase in earnings in our automotive business is particularly pleasing: We took advantage of the upturn in the market to generate EBITDA of €452 million. We also built on the previous year's good result in our steel tube business with EBITDA of €332 million. The consistent implementation of our strategy is clearly proving successful."

Continuous improvement in a challenging market environment

The BENTELER Group is well positioned in both the automotive and steel/tube markets: As part of its "BENTELER 2025+" strategy, the company is focusing on strengthening its proximity to its customers, continuously improving processes and structures and driving innovation.

Specifically, BENTELER continued to develop its product portfolio in 2023 to exploit opportunities in the constantly growing electromobility market, for example with battery struts

and especially with lightweight battery trays. The broad geographic footprint and presence in growth markets was further strengthened, including through a new plant in Bratislava and joint venture cooperations in China. BENTELER Steel/Tube is focused on product innovation: In 2023, for example, the division significantly expanded its HYRESIST® product range. These hydrogen line pipes support industry in building the infrastructure for the energy source of the future.

Constant focus on sustainability as part of the DNA

As a company with close to 150 years of tradition, long-term and sustainable thinking is part of BENTELER's DNA. Along with its good economic performance in 2023, the group set further priorities in the area of sustainability. Direct and indirect emissions (Scope 1 and Scope 2) were once again significantly reduced at group level – down around ten percent on the previous year. Emissions in the supply chain (Scope 3) also fell year-on-year. The same applies to the amount of waste.

The BENTELER Group's successes were also recognized by rating organizations: The Automotive Division achieved the highest level "A" in the Climate Change category in the CDP (Carbon Disclosure Project) rating for the first time in 2023. EcoVadis, the world's largest provider of sustainability ratings, awarded the Steel/Tube Division its gold medal at the end of the year. This puts the division in the top five percent in the industry.

At the same time, BENTELER expanded its sustainable product portfolio, maintaining its pioneering role in the field of sustainable steel and tube solutions. With the CliMore® range, introduced in 2023, the company has grouped CO₂-reduced steels and steel tubes into three sustainability categories. This creates transparency and helps customers decarbonize their own supply chains.

Outlook: 2023 gives us courage for the future

Ralf Göttel emphasized: "2023 has once again shown that our strategy is working and that we are well positioned as a company. This is only possible together. We would therefore like to thank our customers, suppliers and partners for their trust – and our 23,000 employees worldwide for their outstanding commitment over the past year."

Ralf Göttel continues: "We are very satisfied with the results from 2023 and are starting the new year with momentum, but we cannot rest on our laurels. 2024 promises to be challenging: The economic outlook in several of our relevant markets is gloomy; and the conditions for industry threaten to remain difficult, particularly in our main market of Europe. However, we have impressively demonstrated in recent years that we can master unexpected situations quickly and effectively. Together, we are therefore also pursuing ambitious goals in the current year. Organizationally, we will move even closer to our customers. Strategically, we will continue our successful transformation while making our social contribution to a sustainable industry. With

our pioneering spirit, we are making the mobility of tomorrow safer and more sustainable overall.”

Photo and caption:

BENTELER Executive Board.jpg: Ralf Göttel (left), CEO, and Dr. Tobias Braun (right), CFO, jointly lead the BENTELER Group into the future.

BENTELER Automotive_Employees.jpg: With approximately 23,000 employees worldwide, the BENTELER Group is a reliable partner for leading automotive manufacturers.

BENTELER SteelTube_HYRESIST-tubes.jpg: The Steel/Tube division offers BENTELER HYRESIST®, the optimal line pipe for hydrogen applications.

HOLON Mover.jpg: Through its subsidiary HOLON, the BENTELER Group showcases what the mobility of the future can look like.

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About BENTELER

BENTELER is a global company serving customers in automotive technology, the energy sector and mechanical engineering. As metal processing specialists, we develop, produce and distribute safety-related products, systems and services worldwide. In doing so, we are guided by our corporate values of courage, ambition and respect.

In the 2023 financial year, Group revenues were around €8.8 billion.

Under the management of the strategic holding BENTELER International AG, headquartered in Salzburg, Austria, our around 23,000 employees at 86 locations in 26 countries offer first-class manufacturing and sales competence – all dedicated to delivering a first-class service wherever our customers need us.

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