

## Media Release

Voith Group

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### Increase in orders received, profitability and cash flow – Voith Group gets off to a good start in fiscal year 2023/24

2024-06-12

- Significant increase in orders received; orders on hand at record level
- Cash flow significantly increased to €159 million
- Group sales down slightly as expected due to decline in sales in the Group Division Paper
- Hydrogen activities strengthened with new “Voith HySTech” unit

**HEIDENHEIM, GERMANY.** The Voith Group performed well in the first six months of the current fiscal year 2023/24 (October 1, 2023 to March 31, 2024) despite major uncertainties in the markets. The company's focus was on further improving profitability: Voith was able to increase both the operating result and the net income in the reporting period. Net liquidity and orders received also improved.

As forecast, **Group sales** amounted to €2.64 billion, which was slightly lower than in the previous year (€2.75 billion). At €3.62 billion, **orders received** were significantly higher than in the previous year (€2.95 billion) – in particular due to a major order won by the Group Division Voith Hydro. Accordingly, the **orders on hand** reached a record level of €8.13 billion as of March 31, 2024 (previous year: €7.02 billion). The operating result (**EBIT**) improved again in the first half of the year to €129 million (previous year: €123 million) – as did the **net income** at €38 million (previous year: €29 million). The cash flow from operating activities (**ONCF**) showed a clearly positive development and amounted to €159 million, compared to €35 million in the same period of the previous year.

“Voith performed well in the first half of the year despite continued major uncertainties in the markets. In particular, we were able to significantly improve cash flow and profitability. This means that Voith remains in a resilient position both operationally and financially and has the necessary

resources to invest in its future,” explains Dr. Toralf Haag, CEO of the Voith Group.

## Investments in innovative, future technologies

Voith continues to invest in climate-friendly technologies. In the area of mobility, **alternative drive solutions** are being moved forward, **particularly in the field of hydrogen**. In April of this year, “Voith HySTech GmbH” was founded. As an expert in carbon composite materials combined with many years of experience in industry and the automotive sector, Voith has a high level of knowledge in the field of hydrogen tank systems. On this basis, a ready-to-install Plug & Drive hydrogen storage system for heavy-duty vehicles was developed. The integrated 700-bar hydrogen tanks have had the road approval required for marketing in Europe since the end of 2023.

To advance the decarbonization of the paper industry, Voith is working with Essity, a leading global hygiene and healthcare company, on an innovative concept that enables **CO2-neutral paper production**. To further research this new approach, a pilot plant has been installed at Voith's headquarters in Heidenheim, Germany. This project is being funded with around €14.5 million as part of the “Decarbonization in Industry” program of the German Federal Ministry for Economic Affairs and Climate Protection (BMWK) and the EU fund “NextGenerationEU.”

A major focus continues to be on the automation of rail freight transport. Voith has developed the **CargoFlex digital automatic coupler** for this purpose. It forms the basis for shifting freight transport to rail and makes a significant contribution to reducing rising CO2 emissions and achieving the goals of the European Green Deal.

## Sustainability as a business model

In January 2024, Voith realigned its climate protection strategy and committed to the Science Based Targets initiative (SBTi). The goal is to make further progress in reducing greenhouse gas emissions. Voith is also committed to the ten globally applicable principles of the Global Compact, which includes the areas of human and labor rights, diversity, and anti-corruption.

“Voith's Corporate Board of Management is committed to continuing to make sustainability the basis for strategic decisions and to consistently drive forward our sustainability activities worldwide,” says Dr. Toralf Haag.

## Good developments in the three Group Divisions of the Voith Group

In the first six months, the Group Division **Hydro** recorded an increase in sales of 4 percent compared to the previous year at €587 million. Orders

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page 2 of 3

received rose to €1.51 billion resulting from a major order in West Africa. At €6 million, the operating result was stable, but not yet satisfactory.

With sales of €1.04 billion, the Group Division **Paper** recorded a year-on-year decline (previous year: €1.18 billion). Orders received fell to €1.04 billion in the same period (previous year: €1.26 billion). The operating result remained stable and amounted to €76 million (previous year: €77 million).

The Group Division **Turbo** increased its operating result to €48 million (previous year: €33 million). Sales amounted to €977 million (up 2 percent), while orders received fell slightly to €1.03 billion (previous year: €1.05 billion).

### **Outlook: Voith expects an increase in orders received and profitability for the remaining fiscal year**

In the second half of the current fiscal year 2023/24, Voith expects volatile markets and a global economy that will continue to be characterized by high interest rates and low economic growth. Nevertheless, Voith expects to achieve its targets for the fiscal year and is sticking to its targets for orders received, sales and earnings.

### **About the Voith Group**

The Voith Group is a global technology company. With its broad portfolio of systems, products, services and digital applications, Voith sets standards in the markets of energy, paper, raw materials and transport & automotive. Founded in 1867, the company today has around 22,000 employees, sales of € 5.5 billion and locations in over 60 countries worldwide and is thus one of the larger family-owned companies in Europe.

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page 3 of 3

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