REPORT FOR THE FIRST QUARTER OF 2021/22

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ONE STEP AHEAD.

voestalpine GROUP
KEY FIGURES

Q 1 2020/21 VS. Q 1 2021/22

In millions of euros	Q 1 2020/21 04/01–06/30/2020	Q 1 2021/22 04/01–06/30/2021	Change in %
Income statement			
Revenue	2,397.3	3,490.0	45.6
EBITDA	157.8	539.6	242.0
Depreciation	206.5	200.0	–3.1
EBIT	–48.7	339.6	
Profit before tax	–74.4	318.8	
Profit after tax[1]	–69.7	259.2	
Statement of financial position			
Investments in tangible and intangible assets and interests	135.4	118.3	–12.6
Equity	5,517.1	5,970.8	8.2
Net financial debt	3,956.1	2,617.4	–33.8
Net financial debt in % of equity (gearing)	71.7%	43.8%	
Financial key performance indicators (KPIs)			
EBITDA margin	6.6%	15.5%	
EBIT margin	–2.0%	9.7%	
Cash flows from operating activities	–33.6	272.1	
Share information			
Share price, end of period (euros)	19.15	34.34	79.3
Market capitalization, end of period	3,417.8	6,130.4	79.4
Number of outstanding shares, end of period	178,520,566	178,520,616	0.0
EPS – earnings per share (euros)	–0.40	1.42	
Personnel			
Employees (full-time equivalent), end of period	47,894	48,880	2.1

[1] Before deduction of non-controlling interests.

INTERIM REPORT FIRST QUARTER OF 2021/22

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

ECONOMIC ENVIRONMENT AND COURSE OF BUSINESS

Economic sentiment was positive throughout the first quarter of the business year 2021/22. COVID-19 infection rates have declined not least thanks to the progress in vaccinations. This has allowed key economic regions to take yet more steps toward a reopening, in turn stimulating both consumption and employment especially in the service sector.

EUROPE

Numerous member states of the European Union have loosened their COVID-19 restrictions. In particular, both consumer spending and the service industry have benefited from these measures, and the dynamic development in industrial sectors has continued apace. The shortages of pre-materials in the supply chains prevented stronger growth rates in certain industrial segments such as the automotive industry. During the reporting period, the latter was confronted especially with a lack of semiconductors and thus was unable to benefit fully from the momentum in production.
Given these parameters, the voestalpine Group continued along the positive upward trajectory that had already begun in the previous business year. With the exception of the aerospace industry, which has merely stabilized, almost all market and product segments have seen good growth.

NORTH AMERICA

In North America, the strong upturn at the end of the previous business year continued unabated in the first quarter of the business year 2021/22. The advantageous trend in the labor market has fueled strong consumer spending. The previously announced, historic economic stimulus programs (some of which have already been enacted) are having an additional positive impact on economic sentiment.
The voestalpine Group succeeded in benefiting from the positive market momentum in North America. At the same time, however, those of voestalpine's European production facilities that serve in particular the North American oil and natural gas markets are still feeling the adverse effects of the protectionist Section 232 tariffs, which remain in place.

SOUTH AMERICA/BRAZIL

Brazil, the most important economic region for voestalpine on the South American continent, maintained its economic momentum overall. The first quarter of the business year 2021/22 saw a rebound in industrial activity following yet another massive wave of COVID-19 infections at the end of the previous business year that forced a range of industries to curtail production activity. The most recent wave of infections had a relatively moderate effect on the voestalpine Group's Brazilian facilities which, as a result, were in a position to return to the previous quarter's positive dynamic.

ASIA/CHINA

China had largely overcome the negative consequences of the COVID-19 pandemic as early as in calendar year 2020. New COVID-19 infections did not arise until the end of the previous business year and the start of the company's current business year. While the authorities reacted by imposing locally limited, yet very strict lockdown measures, just as during the initial outbreak, this did not have any palpable negative effects on the country's economic growth. On the whole, China's central institutions are working to prevent the economy from overheating in the wake of the previous year's massive stimulus packages. Hence particular growth parameters are relatively moderate. In sum, the country's economic trajectory had a highly positive effect on the voestalpine Group's Chinese facilities in the first quarter of the business year 2021/22 also.

DEVELOPMENT OF THE KEY FIGURES OF THE voestalpine GROUP

The key performance indicators (KPIs) of the voestalpine Group for the first quarter of the business year 2021/22 clearly indicate growth, given the meltdown in both revenue and earnings for the same period of the previous business year owing to the COVID-19 pandemic. Delivery volumes rose significantly in all four divisions thanks to the economic rebound in key customer segments. Higher prices in key product categories provided additional impetus to these developments. Based on these parameters, division revenue in Q1 2021/22 climbed by 45.6% year over year to EUR 3,490.0 million (Q1 2020/21: EUR 2,397.3 million). The revenue increases for the Steel Division and the Metal Forming Division—both of which were affected the most in the previous business year by the meltdown in demand from the automotive industry—were particularly pronounced.

The voestalpine Group also posted significant earnings growth for the current business year's first quarter. In addition to the improved economic environment, this positive outcome is also rooted in the Group's strong focus on programs aimed at raising efficiency and lowering costs. As a result, EBITDA soared in Q1 2021/22 by 242.0% to EUR 539.6 million with a margin of 15.5% (Q1 2020/21: EUR 157.8 million, margin of 6.6%). This is primarily due to the substantial increase in capacity utilization rates at the Group's production plants as well as the marked increase in delivery volumes. While EBIT was negative (EUR –48.7 million, margin of –2.0%) in the same quarter of the previous business year, EBIT for the reporting period soared to EUR 339.6 million with a margin of 9.7%. Hence voestalpine posted a level of earnings for Q1 2021/22 that it last achieved in Q4 2017/18.

The reduction in liabilities in the previous business year is reflected as well in the development of net interest income, which fell in Q1 2021/22 to EUR –20.8 million (Q1 2020/21: EUR –25.7 million). The profit before tax thus shot up in the reporting period to EUR 318.8 million (previous year: EUR –74.4 million). Tax expenses of EUR –59.6 million (previous year: EUR 4.7 million) equate to a tax rate of 18.7% and result in a profit after tax of EUR 259.2 million (previous year: EUR –69.7 million).

Net financial debt fell as of June 30, 2021, to EUR 2,617.4 million (June 30, 2020: EUR 3,956.1 million; March 31, 2021 (annual reporting date): EUR 2,742.8 million). The Group succeeded in strengthening its equity base, both year over year and relative to the most recent annual reporting date. Equity as of June 30, 2021, rose to EUR 5,970.8 million (June 30, 2020: EUR 5,517.1 million; March 31, 2021 (annual reporting date): EUR 5,649.9 million). Accordingly, the gearing ratio (net financial debt as a percentage of equity) fell as of June 30, 2021, to 43.8% (June 30, 2020: 71.7%; March 31, 2021 (annual reporting date): 48.5%).

The number of employees (FTE, full-time equivalents) in the voestalpine Group rose by 2.1% as of June 30, 2021, to 48,880 (June 30, 2020: 47,894). This represents a minor increase of 0.5% over the figure as of the March 31, 2021, annual reporting date (48,654).

COMPARISON OF THE QUARTERLY FIGURES OF THE voestalpine GROUP

In millions of euros	Q 1 2020/21 04/01–06/30/2020	Q 2 2020/21 07/01–09/30/2020	Q 3 2020/21 10/01–12/31/2020	Q 4 2020/21 01/01–03/31/2021	Q 1 2021/22 04/01–06/30/2021
Revenue	2,397.3	2,712.8	2,861.0	3,295.5	3,490.0
EBITDA	157.8	237.2	287.9	451.6	539.6
EBITDA margin	6.6%	8.7%	10.1%	13.7%	15.5%
EBIT	–48.7	–166.3	81.3	248.9	339.6
EBIT margin	–2.0%	–6.1%	2.8%	7.6%	9.7%
Profit before tax	–74.4	–193.1	57.0	221.3	318.8
Profit after tax[1]	–69.7	–206.1	116.5	191.0	259.2
Employees (full-time equivalent), end of period	47,894	47,917	47,871	48,654	48,880

[1] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros	06/30/2020	06/30/2021
Financial liabilities, non-current	3,959.3	2,723.6
Financial liabilities, current	740.0	1,101.7
Cash and cash equivalents	–661.5	–941.7
Other financial assets	–57.5	–245.6
Loans and other receivables from financing	–24.2	–20.6
Net financial debt	**3,956.1**	**2,617.4**

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1 2020/21 04/01–06/30/2020	Q 1 2021/22 04/01–06/30/2021	Change in %
Revenue	834.9	1,322.0	58.3
EBITDA	68.2	263.0	285.6
EBITDA margin	8.2%	19.9%	
EBIT	–13.5	186.9	
EBIT margin	–1.6%	14.1%	
Employees (full-time equivalent), end of period	10,181	10,429	2.4

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The European steel market's strong momentum held up throughout the first quarter of the business year 2021/22. Not even higher levels of imports were sufficient to cover Europe's high demand for steel, which continued unabated. Supply chain inventories remained at record low levels. Steel prices rose in the European spot market as expected in this environment.
The Steel Division's performance reflects the strong demand for steel products throughout the reporting period.

In the current business year to date, the **consumer goods and white goods industries** continued to benefit from the advantageous market momentum that carried over from the end of the previous period. This also applies to the construction industry, which returned to high capacity utilization after the seasonally weaker Northern winter months.

In the first quarter of the business year 2021/22, the **automotive industry** continued to face supply problems stemming from the semiconductor industry. Consequently, some automotive manufacturers had to interrupt production for short periods but, so far, this issue has not triggered any noticeable decline in the demand for the Steel Division's steel products.

During the COVID-19 crisis, the **mechanical engineering sector** was hit particularly hard not just by Europe's declining economy but also by the intercontinental travel restrictions that affected its international business. This industry had already rebounded to a significant degree by the end of the previous business year and continued to gain momentum over the first quarter of the current business year.

The **energy sector**—one of the heavy plate product segment's key markets—improved a bit in the wake of rising crude oil prices, but it was unable to latch on to the flat steel customer segment's strong momentum.
Production at the Steel Division's plant in Linz, Austria, during the first quarter of the business year 2021/22 was at full capacity against this backdrop.

What stands out with respect to the reporting period is that the strong demand for steel was not limited to the European market but instead affected all relevant economies. Worldwide demand for the pre-materials that are key to the production of steel thus was correspondingly high, fueling the steady rise in **raw material prices.** Iron ore, in particular, which had already seen strong increases throughout the previous business year, became ever more expensive during the first quarter of the business year 2021/22. The price of metallurgical coal also rose substantially toward the quarter's end, while scrap prices followed a volatile upward trend. On the whole, therefore, developments in the raw materials markets throughout the first business quarter led to substantial cost increases in steel production.

Given the extremely positive market environment, the Steel Division more than just offset the higher raw materials prices through higher steel prices during the first quarter of the current business year.

The division's direct reduction plant in Texas, USA, developed along a positive trajectory, given the good global environment for the steel industry and, in particular, the extraordinarily dynamic North American steel market.

DEVELOPMENT OF THE KEY FIGURES

Following the meltdown owing to the COVID-19 lockdowns at the start of the previous business year, the Steel Division's revenue and earnings performance for the first quarter of the business year 2021/22 improved substantially. In Q1 2021/22, revenue jumped 58.3% to EUR 1,322.0 million year over year (Q1 2020/21: EUR 834.9 million). The prices for steel products saw a marked improvement thanks to the massive increases in raw materials prices and excellent demand. But the significant expansion in delivery volumes is the main driver of the division's revenue growth. Against this backdrop, EBITDA soared in Q1 2021/22 to EUR 263.0 million (Q1 2020/21: EUR 68.2 million). The EBITDA margin climbed from 8.2% to 19.9% during the same period. At EUR –13.5 million (margin of –1.6%), EBIT was still negative in the same period of the previous year, but it jumped during the reporting period to EUR 186.9 million with a margin of 14.1%.

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1 2020/21 04/01–06/30/2020	Q 1 2021/22 04/01–06/30/2021	Change in %
Revenue	527.3	704.2	33.5
EBITDA	40.4	101.2	150.5
EBITDA margin	7.7%	14.4%	
EBIT	–1.5	61.4	
EBIT margin	-0.3%	8.7%	
Employees (full-time equivalent), end of period	12,902	12,802	–0.8

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The market environment of the High Performance Metals Division improved considerably in the first quarter of the business year 2021/22. This positive development took hold in all of the division's industrial segments except aerospace.

In the **HPM Production** business segment, which comprises all of the division's production plants, facilities closely linked to tool steel clearly benefited from the upswing in demand. As expected, the plants focused on aerospace were the only ones to develop along a relatively low yet stable trajectory.
While the construction of the new special steel plant in Kapfenberg, Austria, continued even during the COVID-19 crisis, late component deliveries delayed its completion. It is now slated to be started up in mid-2022.

The **Value Added Services** business segment, which comprises the international sales organization, benefited from the rebound in the toolmaking industry and the resulting increase in tool steel sales.

The division continued to expand its capacities in **Additive Manufacturing** (3D printing)—a strategic, cutting-edge technology—throughout the first quarter of the business year 2021/22 as planned. It currently operates two research facilities and two production facilities for manufacturing the powder in Austria and Sweden. It also runs seven Value Added Services facilities in Europe, North America, and Asia for assembling components that are manufactured using additive processes. The ability of the High Performance Metals Division to develop powders and customer-specific components in-house will further buttress its position and unique selling proposition (USP) as a premium supplier.

Tool Steel

The rebound in demand in the tool steel product segment carried over from the previous business year through the first quarter of the business year 2021/22. This was driven mainly by the automotive industry besides the consumer goods industry despite existing semiconductor supply chain problems.

Special Materials

While regional air traffic has more or less reached pre-crisis levels, intercontinental flights (the industry's other pillar) have still not resumed. According to the experts, aircraft construction is not expected to return to the levels seen prior to the COVID-19 crisis until after 2023. While demand for components and parts is commensurately low at this time, the division has seen slight increases in orders even from the aerospace segment; this may mean that demand has already bottomed out.

Considering current investment activity, the oil & natural gas sector seems to be on the rebound as well. The division has been receiving a growing number of inquiries and expects to post substantial year-over-year growth as the business year wears on. But this industry is still being buffeted by uncertainty despite a crude oil price that once again enhances projects' viability. The restrained investment climate despite high pent-up demand reflects the growing pressure from politicians and investors alike regarding the need to transform this CO_2-intensive industry.

Regional Development

» **Europe**

Demand for tool steel has rebounded substantially in Europe owing, in particular, to the automotive industry. While demand from certain areas of the oil & natural gas industry has intensified as well, demand from the aerospace industry remains relatively subdued.

» **North America**

North America has seen a dramatic recovery in tool sales to the automotive industry. The market environment in both aerospace and oil & natural gas largely held steady year over year. However, the 25% tariffs that the United States introduced a while ago on all imports of steel products continue to generate market uncertainty.

» **South America**

Conditions in South America have also improved substantially year over year thanks mainly to the oil & natural gas sector. On the whole, the size of the South American market thus exceeds previous years' levels.

» **Asia**

In the first quarter of the business year 2021/22, the market environment in Asia and especially in China improved slightly over the previous business year. India, South Korea, and Turkey delivered substantial growth, whereas sales in Japan, Taiwan, and Thailand were lower year over year.

DEVELOPMENT OF THE KEY FIGURES

In the first quarter of the business year 2021/22, the High Performance Metals Division succeeded in continuing the upward trend that had started in previous quarters. Compared with the same quarter of the previous year, which was massively impacted by the COVID-19 pandemic, the division's key performance indicators (KPIs) improved significantly year over year. Revenue rose in Q1 2021/22 by one third to EUR 704.2 million (Q1 2020/21: EUR 527.3 million) due largely to growing delivery volumes as well as to the slight increase in prices for steel products. Accordingly, EBITDA rose year over year to EUR 101.2 million (previous year: EUR 40.4 million) and the EBITDA margin from 7.7% to 14.4%. While EBIT was slightly negative in the same period of the previous year (EUR –1.5 million, margin of –0.3%), it improved in the reporting period to EUR 61.4 million and a margin of 8.7%.

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1 2020/21 04/01–06/30/2020	Q 1 2021/22 04/01–06/30/2021	Change in %
Revenue	669.2	800.9	19.7
EBITDA	54.6	96.2	76.2
EBITDA margin	8.2%	12.0%	
EBIT	10.3	51.9	403.9
EBIT margin	1.5%	6.5%	
Employees (full-time equivalent), end of period	13,061	13,063	0.0

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The positive trends that emerged in the fourth quarter of the previous business year for the Metal Engineering Division continued in the first quarter of the business year 2021/22. This enabled its Railway Systems business segment to deliver stable and good performance at the start of the current business year. Following the significant downturn resulting from the COVID-19 lockdowns, the division's Industrial Systems business segment also succeeded in returning to the previous quarter's momentum. Rising product prices made it possible to largely offset sharp increases in the cost of raw materials.

Capacity utilization in the **Railway Systems** business segment at the beginning of the current business year was satisfactory. In the rails product segment, both production and delivery volumes of high-quality track grades intended primarily for the European market were solid. The global turnout systems product segment for its part profited from the attractive economic environment in its core markets. In particular, demand for heavy-haul transport equipment in the mining regions of Australia and Brazil was positive due to high raw materials prices. Conditions related to rail maintenance activities in the United States improved thanks to the general economic upturn.

Order levels in the wire technology product segment of the **Industrial Systems** business segment were good despite tight semiconductor supplies from original equipment manufacturers (OEMs). As regards oil and natural gas exploration, OPEC's production rate cutbacks triggered increases—first in crude oil prices and then in investments. The tubulars product segment succeeded in exploiting this environment, continually boosting capacity utilization at its facilities in Kindberg, Austria. But the protectionist Section 232 tariffs of 25% on steel imports into its important U.S. market continued to weigh on its operating performance. The welding product segment in turn is following a slightly upward trend in Europe, demand in its core segments (South America and China) continues to develop along a positive trajectory, and its market in the United States exhibits signs of a rebound, too.

DEVELOPMENT OF THE KEY FIGURES

The substantial improvement in the Metal Engineering Division's key performance indicators (KPIs) for the first quarter of the business year 2021/22 is rooted in the rebound of its Industrial Systems business segment. The Railway Systems business segment, for its part, turned out to be a stabilizing factor even during the COVID-19 lockdowns, and its steady performance continued unabated during the reporting period. On the whole, in Q1 2021/22 the division's revenue jumped by 19.7% to EUR 800.9 million year over year (Q1 2020/21: EUR 669.2 million). The marked increase in earnings also reflects Industrial Systems' recovery. Delivery volumes rose substantially, above all in the product segments, wire technology and tubulars. As a result, the Metal

Engineering Division's EBITDA for Q1 2021/22 soared 76.2% year over year to EUR 96.2 million with a margin of 12.0% (Q1 2020/21: EUR 54.6 million, margin of 8.2%). EBIT improved significantly during the same period, from EUR 10.3 million (margin of 1.5%) to EUR 51.9 million (margin of 6.5%).

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1 2020/21 04/01–06/30/2020	Q 1 2021/22 04/01–06/30/2021	Change in %
Revenue	456.0	825.5	81.0
EBITDA	14.6	104.5	615.8
EBITDA margin	3.2%	12.7%	
EBIT	–20.7	68.0	
EBIT margin	–4.5%	8.2%	
Employees (full-time equivalent), end of period	10,854	11,629	7.1

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Forming Division benefited from a largely robust economic environment in the first quarter of the business year 2021/22. Yet **Automotive Components**—the division's largest business segment—was confronted with volatile order call-ups due to semiconductor supply chain difficulties among the original equipment manufacturers (OEMs).
The OEMs' extremely short-term ordering environment thus impacted the performance of Automotive Components during the reporting period. In turn, this directly affected the production plans of voestalpine's automotive component plants. The semiconductor bottlenecks already hit Europe's auto manufacturers at the start of calendar year 2021 and intensified during the company's first business quarter. In the United States and China, by contrast, semiconductor supply issues caused but few production shutdowns. Against this backdrop, the passenger car production and licensing volume in Europe was much more constrained than regions overseas.

Capacity utilization at the production units of the **Tubes & Sections** business segment was highly satisfactory during the first quarter of the business year 2021/22. This positive trend was driven mainly by the construction industry, the agricultural machine industry, and the commercial vehicle industry as well as storage technology. Regionally speaking, the economic climate in the segment's core regions—Europe as well as North and South America—was dynamic throughout. All delivery contracts were carried out as agreed despite the bottlenecks in pre-materials that affected steel the most.

The **Precision Strip** business segment saw advantageous conditions in its most important product groups throughout the first quarter of the business year 2021/22. In the United States, the strong demand for band saw steel led to record orders in this segment. In China, too, the market environment continued to improve at the beginning of the current business year.

As before, the momentum in the **Warehouse & Rack Solutions** business segment was robust. The worldwide lockdowns related to the spread of the COVID-19 pandemic further intensified the trend toward online commerce. As a result, orders in the first business quarter reached record levels, with the North American market developing at a particularly pleasing rate.

DEVELOPMENT OF THE KEY FIGURES

Group-wide, the Metal Forming Division delivered the most dramatic year-over-year improvement in key performance indicators (KPIs). For one, the fallout from the COVID-19 lockdowns in the previous year affected this division more than others owing to its strong focus on the automotive industry. For another, its performance during the reporting period was stunningly dynamic. As a result, the division's revenue for Q1 2021/22 jumped by 81.0% to EUR 825.5 million (Q1 2020/21: EUR 456.0 million) thanks to significant growth in all four of its business segments. Its earnings performance reflects this development as well. EBITDA for Q1 2021/22 rose to EUR 104.5 million (Q1 2020/21: EUR 14.6 million), and the EBITDA margin jumped from 3.2% to 12.7% year over year. While EBIT for the same period of the previous year was still negative at EUR –20.7 million (margin of –4.5%), the division succeeded in the reporting period to raise it to EUR 68.0 million with a margin of 8.2%.

OUTLOOK

Even though the COVID-19 infection rates in Europe have been rising yet again, the economic forecasts for 2021 have become increasingly optimistic. Aside from additional re-opening steps, especially in the service sector, economic stimulus programs of historic proportions lead us to expect that the economic uptrend will continue.
This positive assessment also applies to the voestalpine Group's most important customer and market segments.

The construction, mechanical engineering, and consumer goods industries, which provided the basis for the economic rebound in recent quarters, show unchanged high demand for products of the voestalpine Group. The railway infrastructure segment, which was a stabilizing earnings factor throughout the pandemic, is expected to continue delivering good performance. The recent rebound of the energy sector (oil & natural gas) should continue in the current business year. In the aerospace industry, the build-rates of aircraft have recovered somewhat from a low level. However, the volatility in automotive customers' orders for components and parts has grown in recent months. The bottlenecks in semiconductor supplies will probably preoccupy the automotive industry for some time to come.

Based on the Group's results for the first quarter of the business year 2021/22 and the assumption that the current economic momentum will hold, at this time the Management Board of voestalpine AG thus expects EBITDA within a range of EUR 1,900 million to EUR 2,200 million for the business year 2021/22.

voestalpine AG

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 06/30/2021

The report for the first quarter of 2021/22 was prepared in accordance with the International Financial Reporting Standards (IFRS). This report has not been audited nor reviewed, nor does it constitute a complete consolidated interim report pursuant to IAS 34.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2021	06/30/2021
A. Non-current assets		
Property, plant and equipment	6,120.0	6,048.4
Goodwill	1,469.2	1,468.9
Other intangible assets	307.2	302.3
Investments in entities consolidated according to the equity method	135.7	133.7
Other financial assets and other equity investments	66.2	66.4
Deferred tax assets	345.9	301.9
	8,444.2	**8,321.6**
B. Current assets		
Inventories	3,438.8	3,938.2
Trade and other receivables	1,722.2	1,762.6
Other financial assets	145.3	245.6
Cash and cash equivalents	1,159.7	941.7
	6,466.0	**6,888.1**
Total assets	**14,910.2**	**15,209.7**

In millions of euros

EQUITY AND LIABILITIES

	03/31/2021	06/30/2021
A. Equity		
Share capital	324.3	324.3
Capital reserves	661.2	660.2
Retained earnings and other reserves	4,539.1	4,860.2
Equity attributable to equity holders of the parent	**5,524.6**	**5,844.7**
Non-controlling interests	125.3	126.1
	5,649.9	**5,970.8**
B. Non-current liabilities		
Pensions and other employee obligations	1,257.2	1,209.3
Provisions	119.3	123.5
Deferred tax liabilities	93.8	86.1
Financial liabilities	2,846.2	2,723.6
	4,316.5	**4,142.5**
C. Current liabilities		
Provisions	700.6	698.9
Tax liabilities	51.6	69.8
Financial liabilities	1,220.7	1,101.7
Trade and other payables	2,188.8	2,290.9
Trade payables from bills of exchange and trade payables from reverse factoring agreements	782.1	935.1
	4,943.8	**5,096.4**
Total equity and liabilities	**14,910.2**	**15,209.7**

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01–06/30/2020	04/01–06/30/2021
Operating activities		
Profit after tax	–69.7	259.2
Non-cash expenses and income, deposits and disbursements not recognized in income statement	193.9	220.5
Change in inventories	–31.8	–488.7
Change in receivables and liabilities	–70.6	266.1
Change in provisions	–55.4	15.0
Changes in working capital	**–157.8**	**–207.6**
Cash flows from operating activities[1]	**–33.6**	**272.1**
Investing activities		
Additions to other intangible assets, property, plant and equipment	–164.8	–146.5
Income from disposals of assets	2.8	1.1
Cash flows from the loss of control of subsidiaries	0.1	0.0
Additions to/divestments of other financial assets	–4.2	–100.9
Cash flows from investing activities	**–166.1**	**–246.3**
Financing activities		
Dividends paid, non-controlling interests	–6.9	–12.3
Capital increase, non-controlling interests	0.8	0.0
Acquisition of non-controlling interests	0.0	–0.9
Increase in non-current financial liabilities	150.4	0.4
Repayment of non-current financial liabilities	–144.6	–201.1
Repayment of lease liabilities	–11.1	–10.8
Change in current financial liabilities and other financial liabilities	80.0	–23.9
Cash flows from financing activities	**68.6**	**–248.6**
Net decrease/increase in cash and cash equivalents	**–131.1**	**–222.8**
Cash and cash equivalents, beginning of reporting period	794.7	1,159.7
Net exchange differences	–2.1	4.8
Cash and cash equivalents, end of reporting period	**661.5**	**941.7**

[1] Cash flows from operating activities include interest received of EUR 0.6 million (04/01–06/30/2020: EUR 0.8 million), interest paid of EUR 18.9 million (04/01–06/30/2020: EUR 22.7 million), taxes received of EUR 7.3 million (04/01–06/30/2020: EUR 1.2 million), and dividend income of EUR 7.6 million (04/01–06/30/2020: EUR 3.9 million).

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01–06/30/2020	04/01–06/30/2021
Revenue	**2,397.3**	**3,490.0**
Cost of sales	–2,104.9	–2,689.2
Gross profit	**292.4**	**800.8**
Other operating income	139.5	93.8
Distribution costs	–239.6	–293.1
Administrative expenses	–161.6	–172.4
Other operating expenses	–81.9	–93.2
Share of profit of entities consolidated according to the equity method	2.5	3.7
EBIT	**–48.7**	**339.6**
Finance income	10.1	5.3
Finance costs	–35.8	–26.1
Profit before tax	**–74.4**	**318.8**
Tax expense	4.7	–59.6
Profit after tax	**–69.7**	**259.2**
Attributable to:		
Equity holders of the parent	–70.5	252.7
Non-controlling interests	0.8	6.5
Diluted and basic earnings per share (euros)	**–0.40**	**1.42**

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01–06/30/2020	04/01–06/30/2021
Profit after tax	**–69.7**	**259.2**
Items of other comprehensive income that will be reclassified subsequently to profit or loss		
Cash flow hedges	18.5	19.2
Currency translation	–0.6	16.0
Share of result of entities consolidated according to the equity method	–0.6	–0.1
Subtotal of items of other comprehensive income that will be reclassified subsequently to profit or loss	**17.3**	**35.1**
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		
Actuarial gains/losses[1]	–50.3	34.2
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	**–50.3**	**34.2**
Other comprehensive income for the period, net of income tax	**–33.0**	**69.3**
Total comprehensive income for the period	**–102.7**	**328.5**
Attributable to:		
Equity holders of the parent	–102.7	321.8
Non-controlling interests	0.0	6.7
Total comprehensive income for the period	**–102.7**	**328.5**

[1] The valuation of the social capital was based on an interest rate of 1.0% as of June 30, 2021 (0.8% as of March 31, 2021) and 1.0% as of June 30, 2020 (1.5% as of March 31, 2020).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 2020/21			Q 1 2021/22		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	**5,478.2**	**136.7**	**5,614.9**	**5,524.6**	**125.3**	**5,649.9**
Total comprehensive income for the period	–102.7	–	–102.7	321.8	6.7	328.5
Dividends to shareholders	–	–2.6	–2.6	–	–5.9	–5.9
Share-based payment	–	–	–	–1.0	–	–1.0
Other changes	–0.2	7.7	7.5	–0.7	–	–0.7
Equity as of June 30	**5,375.3**	**141.8**	**5,517.1**	**5,844.7**	**126.1**	**5,970.8**

In millions of euros

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The use of automated calculation systems may result in rounding differences.

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

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