

# BUSINESS YEAR 2020/21

## 1<sup>st</sup> – 3<sup>rd</sup> QUARTER

---

Investor Relations  
FEBRUARY 2021

# voestalpine GROUP

## FINANCIAL KEY FIGURES Q1-Q3 BY 2020/21

---

EBITDA  
683m EUR

» Satisfactory EBITDA-development in a volatile environment thanks to comprehensive cost & efficiency programs

Free Cash Flow  
596m EUR

» Stringent working capital management & significant decrease of capex trigger strong free cash flow generation

Gearing Ratio  
58%

» Gearing ratio significantly reduced from 80% to 58% within only 1 year

Liquidity  
2,143m EUR

» Comfortable liquidity buffer (incl. committed lines) of >2bn EUR

# voestalpine GROUP

## BUSINESS ENVIRONMENT, REGIONAL OVERVIEW

---

- » Strong demand recovery in Europe in many market segments, above all in automotive
- » North America in general showing decent recovery, but important market segments like oil & gas and aerospace industry stay challenging
- » China back on pre-COVID-level since summer 2020
- » Solid domestic demand in Brazil, in addition favorable export situation due to FX-development

# voestalpine GROUP

## BUSINESS ENVIRONMENT, MARKET SEGMENTS

---

- » Strong upturn in automotive industry after complete production shutdown in spring 2020
- » Recovery in consumer goods- and building industry, improvement also in mechanical engineering industry
- » Warehouse and storage technology business on all time high level
- » Usual winter seasonality in Railway Systems in H2 2020/21
- » Unchanged challenging conditions in aviation and oil & gas sector

# DEVELOPMENT OF DIVISIONS Q1-Q3 BY 2020/21

---

# STEEL DIVISION

## BUSINESS DEVELOPMENT Q1-Q3 BY 2020/21

- » (Unexpected) strong demand recovery after first lockdown in Europe in spring 2020
- » Restart of idled blast furnace in September 2020
- » Since then production on full capacity
- » Strong demand and rising raw material prices triggered rising steel prices on European spot markets
- » Price movements in voestalpine Steel Division delayed because of specific contract structure
- » Steel demand expected to stay healthy for the rest of the business year

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q1-Q3 20/21	Q1-Q3 19/20	Delta in %
Revenue	835	996	1,126	<b>2,956</b>	3,419	<b>-13.5</b>
EBITDA	68	93	131	<b>293</b>	357	<b>-18.0</b>
EBITDA-%	8.2%	9.4%	11.7%	<b>9.9%</b>	10.4%	
EBIT	-14	-155	49	<b>-120</b>	-112	<b>-6.7</b>
EBIT-%	-1.6%	-15.6%	4.4%	<b>-4.0%</b>	-3.3%	

# HIGH PERFORMANCE METALS DIVISION

## BUSINESS DEVELOPMENT Q1-Q3 BY 2020/21

- » Moderate recovery in tool steel business in Europe and North America, demand in China back to pre-crisis level
- » Low demand for special materials in aerospace- and oil and gas industry
- » Comprehensive restructuring and cost cutting projects showing positive earnings impact
- » Ongoing moderate improvements in Q4 2020/21 expected

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q1-Q3 20/21	Q1-Q3 19/20	Delta in %
Revenue	527	534	572	1,634	2,176	-24.9
EBITDA	40	36	55	132	184	-28.5
EBITDA-%	7.7%	6.8%	9.6%	8.1%	8.5%	
EBIT	-2	-5	15	9	44	-80.9
EBIT-%	-0.3%	-0.9%	2.6%	0.5%	2.0%	

# METAL ENGINEERING DIVISION

## BUSINESS DEVELOPMENT Q1-Q3 BY 2020/21

- » Railway Systems healthy despite COVID-19, seasonally weaker demand in H2 2020/21
- » Increasing order intake in wire segment after poor demand in H1 2020/21
- » Unchanged low demand for OCTG products pressures seamless tubes segment
- » Reasonable performance of Welding business
- » Restart of blast furnace after Christmas holidays
- » Relatively stable development in Q4 expected

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q1-Q3 20/21	Q1-Q3 19/20	Delta in %
Revenue	669	667	624	1,960	2,245	-12.7
EBITDA	55	56	47	158	229	-31.2
EBITDA-%	8.2%	8.3%	7.6%	8.0%	10.2%	
EBIT	10	-20	2	-8	73	-110.7
EBIT-%	1.5%	-3.0%	0.3%	-0.4%	3.2%	



# METAL FORMING DIVISION

## BUSINESS DEVELOPMENT Q1-Q3 BY 2020/21

- » Strong rebound of Automotive Components after production shutdowns in Q1 2020/21
- » Solid demand in Tubes & Sections stemming from solar, commercial vehicle and storage technology
- » Performance of Precision Strip on solid levels
- » Record order intake in Warehouse & Rack Solutions
- » Further improvements in Q4 2020/21 expected

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q1-Q3 20/21	Q1-Q3 19/20	Delta in %
Revenue	456	637	666	1,759	2,120	-17.0
EBITDA	15	66	70	150	139	7.8
EBITDA-%	3.2%	10.3%	10.5%	8.5%	6.6%	
EBIT	-21	31	34	44	-6	
EBIT-%	-4.5%	4.8%	5.2%	2.5%	-0.3%	

# voestalpine GROUP

## FINANCIAL HIGHLIGHTS Q1-Q3 BY 2020/21

EBITDA  
683m EUR

837m EUR  
in Q1-Q3  
2019/20

Free cash flow  
596m EUR

-228m EUR  
in Q1-Q3  
2019/20

Gearing Ratio  
58%

80%  
per  
2019/12/31

Liquidity  
2,143m EUR

1,477m EUR  
per  
2019/12/31

# voestalpine GROUP

## FINANCIAL OVERVIEW

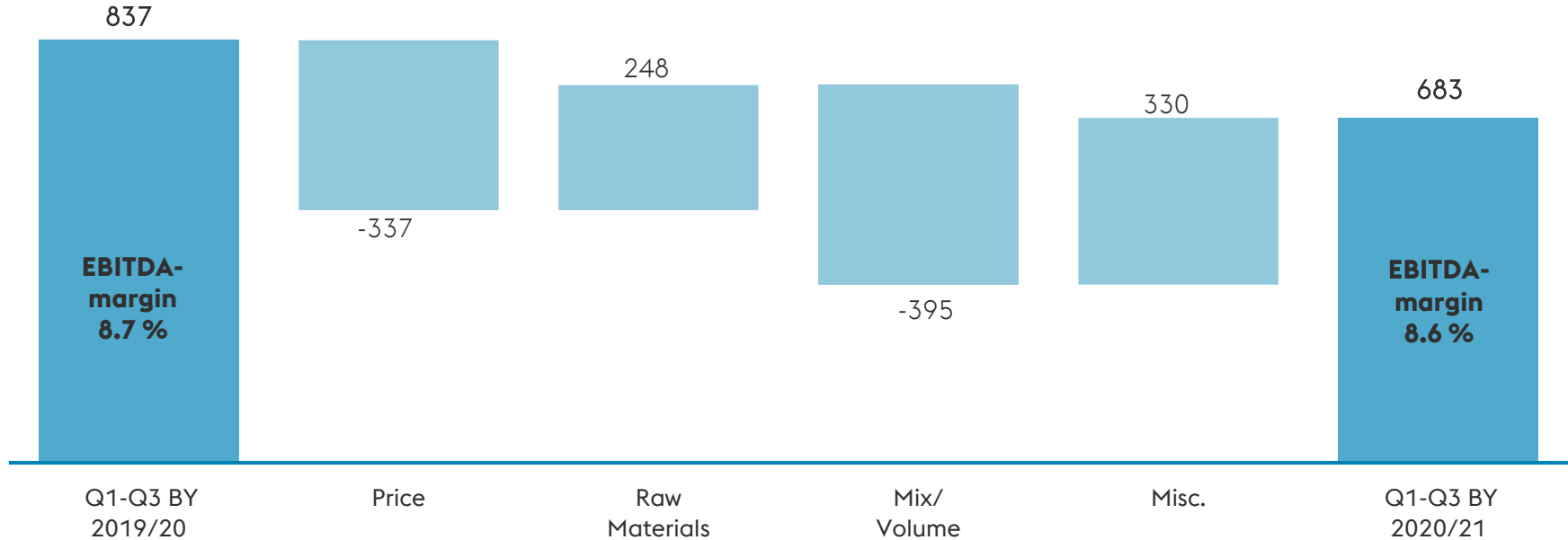
	<b>Q1-Q3 BY 2019/20</b> 2019/04/01-2019/12/31	<b>Q1-Q3 BY 2020/21</b> 2020/04/01-2020/12/31	<b>Delta</b> %
Revenue	9,575	7,971	-16.8
EBITDA	837	683	-18.4
EBITDA margin	8.7%	8.6%	
EBIT	-82	-134	-62.5
EBIT margin	-0.9%	-1.7%	
Profit before tax	-185	-211	-13.7
Profit after tax*	-160	-159	0.4
EPS – earnings per share (euros)	-0.97	-0.86	11.3

In millions of euros

\* Before deduction of interest on hybrid capital (where relevant) and non-controlling interests.

# voestalpine GROUP

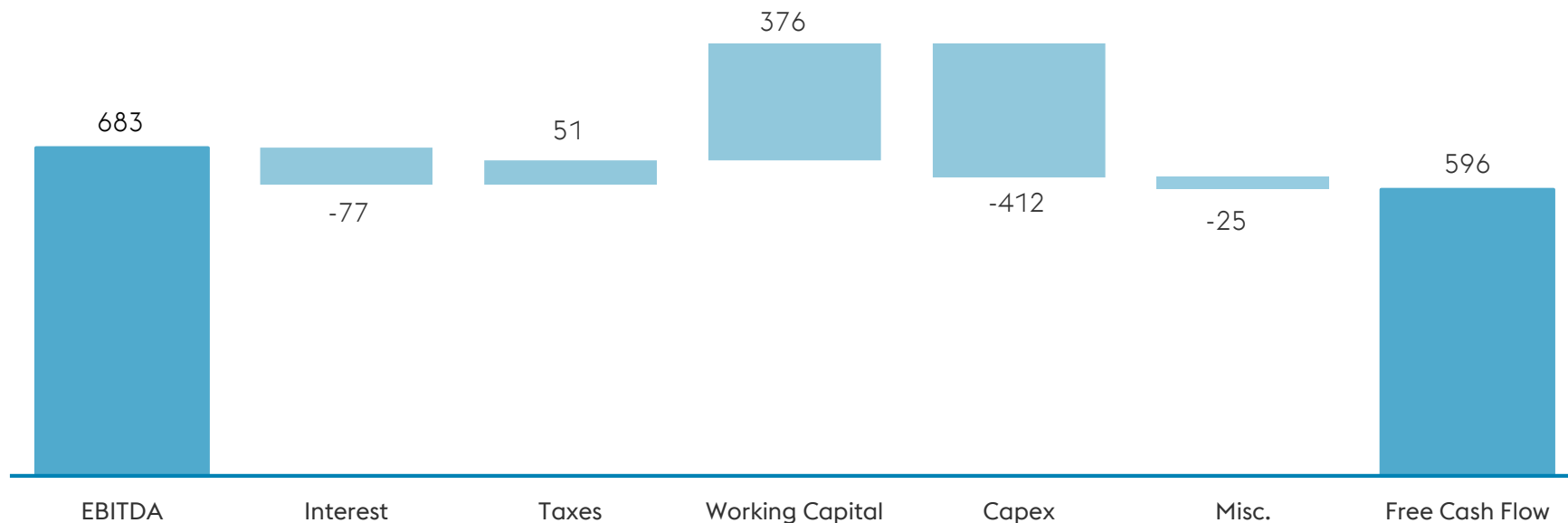
## DEVELOPMENT EBITDA Q1-Q3 BY 2020/21



In millions of euros

# voestalpine GROUP

## FROM EBITDA TO FREE CASH FLOW Q1-Q3 BY 2020/21



In millions of euros

# voestalpine GROUP

## DEVELOPMENT CASH FLOW

**Q1-Q3 BY 2019/20**

2019/04/01-2019/12/31

**Q1-Q3 BY 2020/21**

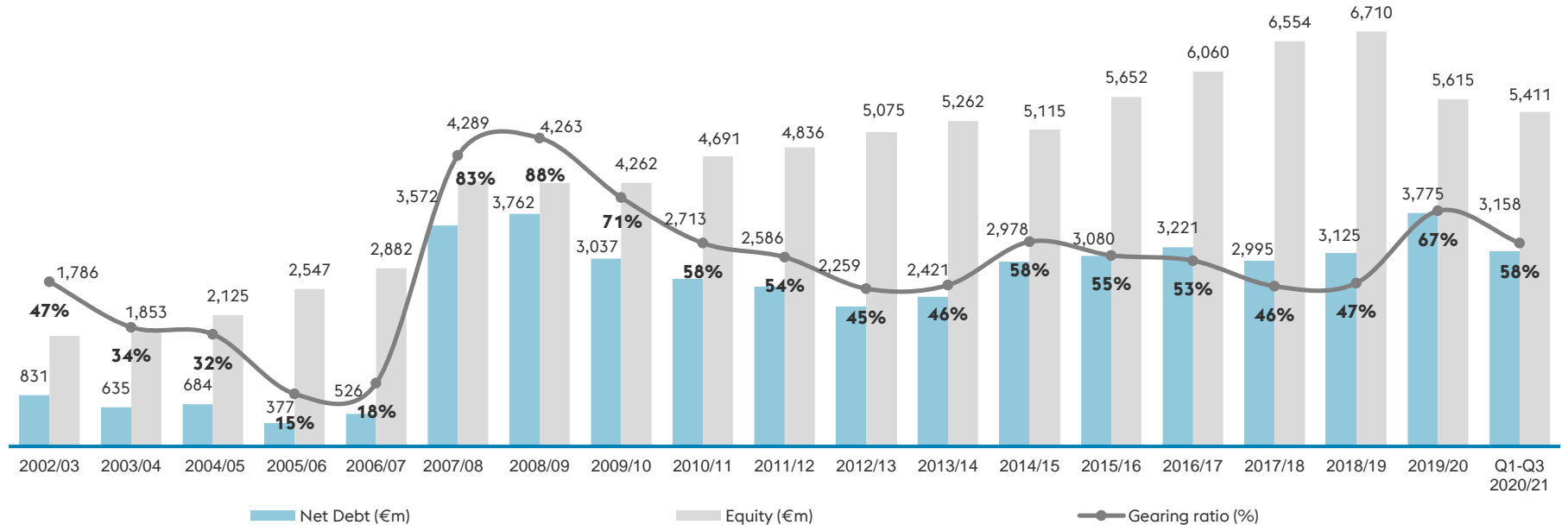
2020/04/01-2020/12/31

Cash flow from results	677	632
Changes in working capital	-332	376
Cash flow from operating activities	345	1,008
Cash flow from investing activities	-573	-412
Free cash flow	-228	596

In millions of euros

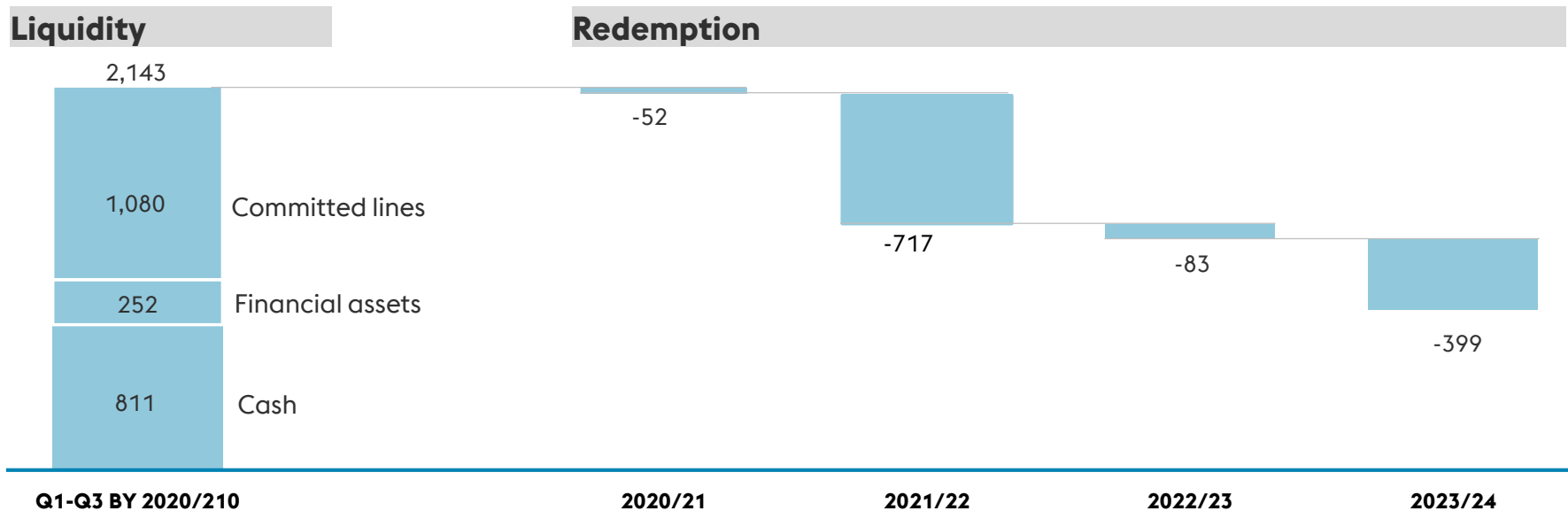
# voestalpine GROUP

## DEVELOPEMENT GEARING RATIO



# voestalpine GROUP

## LIQUIDITY AND REDEMPTION SCHEDULE



Q1-Q3 BY 2020/210

2020/21

2021/22

2022/23

2023/24

In millions of euros  
as of 2020/12/31

**voestalpine AG**

16 | February 2021 | Investor Relations

**voestalpine**

ONE STEP AHEAD.



# voestalpine GROUP

## Outlook BY 2020/21

---

EBITDA  
~1bn EUR

CAPEX  
c. 600m EUR

Further reduction of  
Gearing Ratio vs.  
2020/12/31

Strong Free Cash  
Flow

- » Despite rising COVID-19 infections, positive demand trend expected to continue in Q4 2020/21
- » Only in aviation and oil & gas sectors further challenging business conditions expected
- » Unchanged focus on cost optimization, working capital management and low capex
- » High management attention on cash flow and balance sheet
- » Assuming no significant additional economic constraints from COVID-19, EBITDA expected to reach c. 1bn EUR in BY 2020/21

# INVESTOR RELATIONS

---

Peter Fleischer

T. +43/50304/15-9949

[peter.fleischer@voestalpine.com](mailto:peter.fleischer@voestalpine.com)

Gerald Resch

T. +43/50304/15-3152

[gerald.resch@voestalpine.com](mailto:gerald.resch@voestalpine.com)