

BUSINESS YEAR 2020/21

1st QUARTER

Investor Relations
AUGUST 2020

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CURRENT MANAGEMENT FOCUS

- » Clear focus on cost- and efficiency programs
 - » Short-term work as response to temporary demand fluctuations
 - » Capacity adjustments in Kapfenberg, Austria due to structural weaknesses (oil & gas, aviation)
 - » Comprehensive restructuring at Buderus plant in Germany
- » Cash generation as major objective in forthcoming years
 - » Working capital management and capex restrictions to below depreciation level
 - » Substantial reduction of net debt and gearing ratio

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BUSINESS ENVIRONMENT Q1 BY 2020/21

- » Q1 2020/21 determined by global spread of COVID-pandemic
 - » Strong recovery tendencies in China due to fast containment of COVID-19 and broad-based implementation of infrastructure projects
 - » With some delay rebound also in North America and Europe
- » Global automotive industry showing step-by-step improvement after complete production shutdowns
- » Severe and persisting downturn in aviation and energy sectors
- » EBITDA with EUR 158 million clearly positive in an extremely challenging environment
- » Comfortable liquidity of EUR 1.6 billion per end of June 2020
- » Within 1 year head count (FTE) reduced by 7% as end of Q1 20/21

DEVELOPMENT OF DIVISIONS Q1 BY 2020/21

STEEL DIVISION

BUSINESS DEVELOPMENT Q1 BY 2020/21

- » Step-by-step recovery of order intake after COVID-lockdown
 - » Above all automotive industry with pronounced improvement
 - » Negative trend only in energy business (heavy plate)
 - » Restart of blast furnace 5 initiated in September
- » Soaring iron ore prices
- » Rising steel price hikes in autumn

€m	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Delta in %
Revenue	1,182	1,139	1,098	1,151	835	-29.4
EBITDA	151	110	97	137	68	-54.7
EBITDA-%	12.7%	9.6%	8.8%	11.9%	8.2%	
EBIT	61	20	-193	12	-14	-122.2
EBIT-%	5.1%	1.8%	-17.6%	1.0%	-1.6%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT Q1 BY 2020/21

- » Uneven developments in specific customer segments
 - » Longer-lasting weaknesses in oil & gas as well as in aviation
 - » Continuously low CAPEX in automotive industry
 - » Still rather poor sentiment in Europe & US
 - » Rebound in consumer goods in China
- » Trough earnings in summer quarter (FQ2) expected

€m	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Delta in %
Revenue	778	723	676	715	527	-32.2
EBITDA	99	78	7	92	40	-59.3
EBITDA-%	12.8%	10.8%	1.0%	12.8%	7.7%	
EBIT	57	35	-48	32	2	-102.6
EBIT-%	7.3%	4.9%	-7.1%	4.5%	-0.3%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2020/21

- » COVID-19 with fairly limited impact on railway systems
 - » Project activities in Europe, China & Brazil unabated satisfactory
 - » Slowing order intake in North-America
- » Automotive recovery effects delayed in wire
- » Extremely challenging conditions from oil & gas in tubulars business
- » Stable development in welding business

€m	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Delta in %
Revenue	779	759	708	697	669	-14.1
EBITDA	90	82	57	72	55	-39.3
EBITDA-%	11.6%	10.8%	8.0%	10.4%	8.2%	
EBIT	45	31	-3	-40	10	-77.1
EBIT-%	5.8%	4.1%	-0.5%	-5.7%	1.5%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT Q1 BY 2020/21

- » Pick-up of automotive industry after comprehensive shutdowns
 - » In China, restart of production already in Q4 19/20, Europe and US following in May 2020
 - » Rebound of order intake since May
 - » Structural improvements in Cartersville
- » Positive trend also in Tubes & Sections
- » E-commerce bolstering projects in Warehouse & Rack Solutions

€m	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Delta in %
Revenue	738	716	667	718	456	-38.2
EBITDA	58	49	32	64	15	-75.0
EBITDA-%	7.9%	6.8%	4.8%	9.0%	3.2%	
EBIT	24	14	-44	15	-21	-185.2
EBIT-%	3.3%	1.9%	-6.6%	2.0%	-4.5%	

FINANCIAL OVERVIEW

Q1 BY 2020/21

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FINANCIAL OVERVIEW

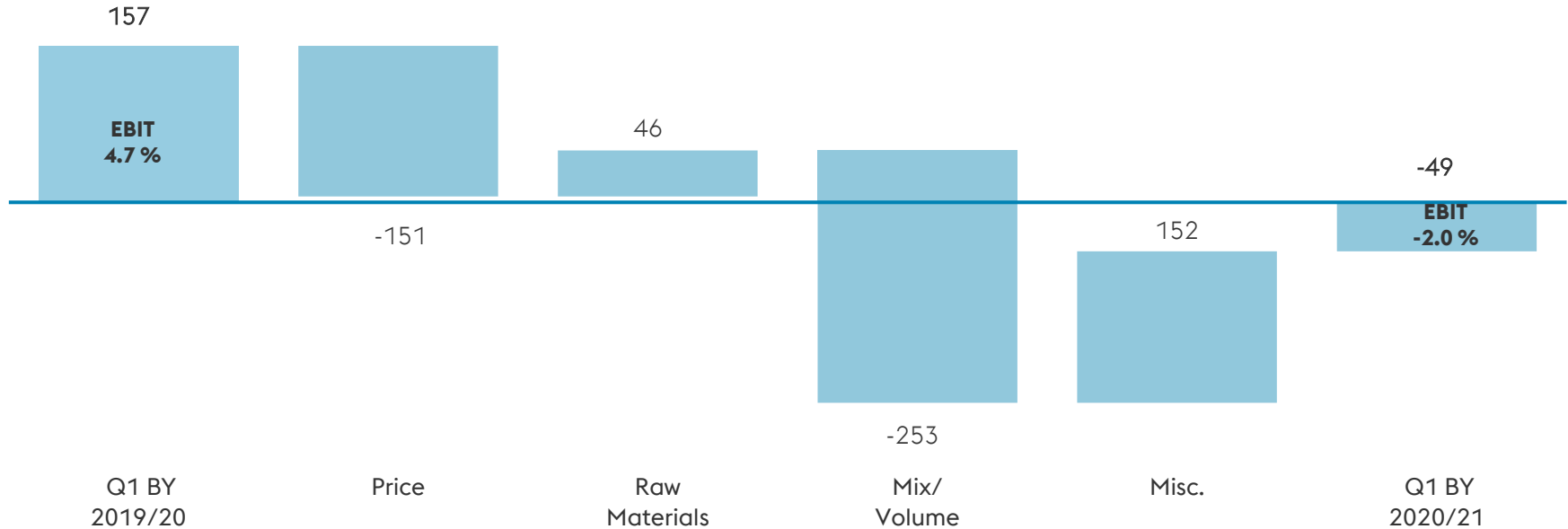
	Q1 BY 2019/20 2019/04/01-2019/06/30	Q1 BY 2020/21 2020/04/01-2020/06/30	Delta %
Revenue	3,336	2,397	-28.1
EBITDA	371	158	-57.5
EBITDA margin	11.1 %	6.6 %	
EBIT	157	-49	-131.1
EBIT margin	4.7 %	-2.0 %	
Profit before tax	124	-74	-159.8
Profit after tax*	90	-70	-177.1
EPS – earnings per share (euros)	0.44	-0.40	-190.9

In millions of euros

* Before deduction of non-controlling interests and interest on hybrid capital.

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DEVELOPMENT EBIT Q1 BY 2020/21



In millions of euros

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DEVELOPMENT CASH FLOW

Q1 BY 2019/20
2019/04/01-2019/06/30

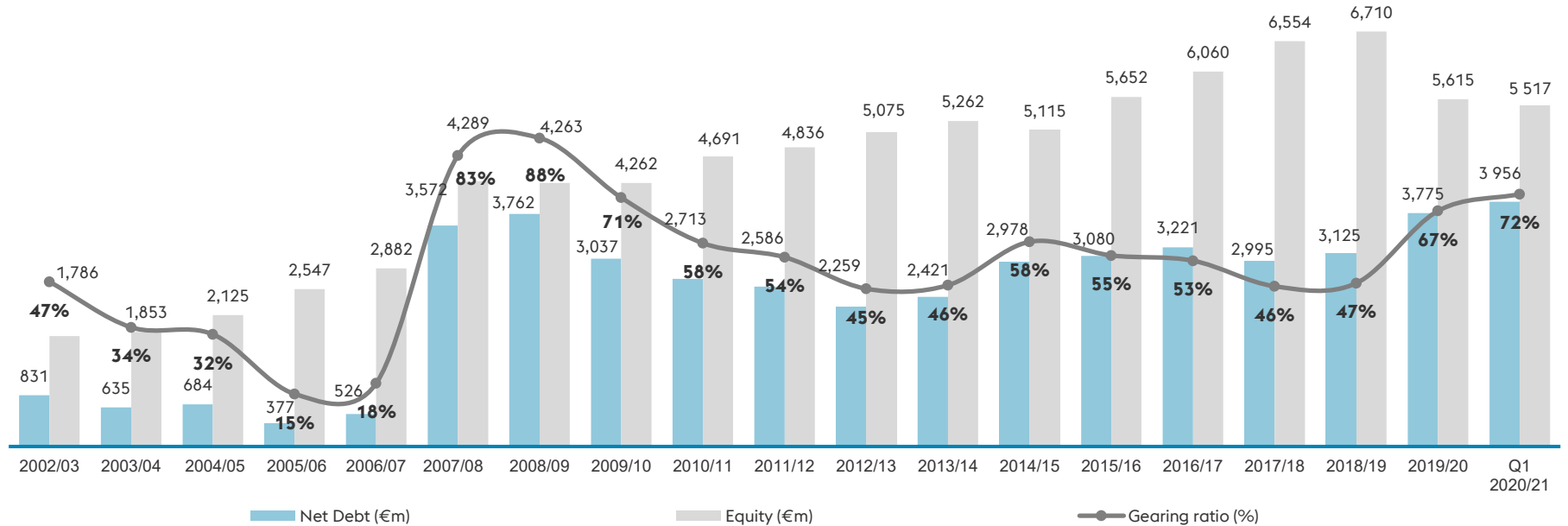
Q1 BY 2020/21
2020/04/01-2020/06/30

Cash flow from results	317	124
Changes in working capital	-403	-158
Cash flow from operating activities	-86	-34
Cash flow from investing activities	-248	-162
Free cash flow	-334	-196

In millions of euros

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DEVELOPEMENT GEARING RATIO

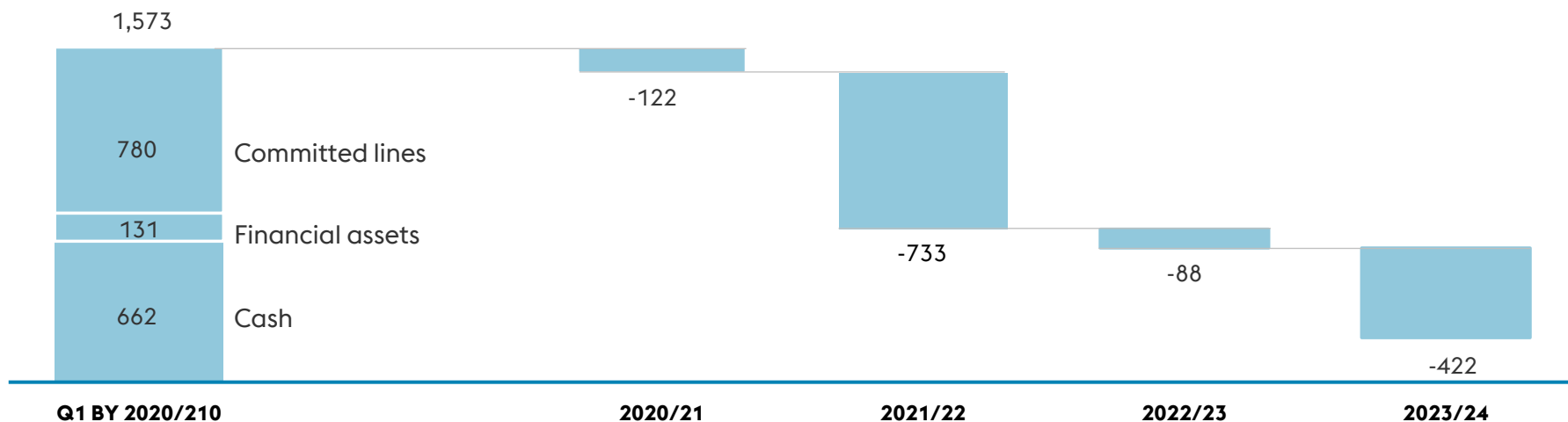


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LIQUIDITY AND REDEMPTION SCHEDULE

Liquidity

Redemption



In millions of euros
as of 2020/06/30

voestalpine AG

14 | August 2020 | Investor Relations

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ONE STEP AHEAD.

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OUTLOOK BY 2020/21

- » Incremental recovery of order intake in Q2 20/21
 - » General positive performance only mitigated by summer seasonality and protracted development in HPM Division
- » Further upward trend in H2 20/21 expected
 - » Automotive and consumer goods main drivers
 - » Prolonged difficult sentiment in aviation and energy sectors
- » EBITDA forecast unchanged between EUR 600 million and EUR 1 billion



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