

REPORT FOR Q1 – Q3 2020/21

voestalpine GROUP

KEY FIGURES

Q1 – Q3 2019/20 VS. Q1 – Q3 2020/21

In millions of euros

	Q1 – Q3 2019/20 04/01–12/31/2019	Q1 – Q3 2020/21 04/01–12/31/2020	Change in %
Income statement			
Revenue	9,575.2	7,971.1	-16.8
EBITDA	837.2	682.9	-18.4
Depreciation	919.5	816.6	-11.2
EBIT	-82.3	-133.7	-62.5
Profit before tax	-185.2	-210.5	-13.7
Profit after tax ¹	-160.0	-159.3	0.4
Statement of financial position			
Investments in tangible and intangible assets and interests	525.4	410.5	-21.9
Equity	5,693.2	5,411.3	-5.0
Net financial debt	4,554.7	3,158.3	-30.7
Net financial debt in % of equity (gearing)	80.0%	58.4%	
Financial key performance indicators (KPIs)			
EBITDA margin	8.7%	8.6%	
EBIT margin	-0.9%	-1.7%	
Cash flows from operating activities	344.7	1,008.5	192.6
Share information			
Share price, end of period (euros)	24.86	29.30	17.9
Market capitalization, end of period	4,438.0	5,230.7	17.9
Number of outstanding shares, end of period	178,520,566	178,520,616	0.0
EPS – earnings per share (euros)	-0.97	-0.86	11.3
Personnel			
Employees (full-time equivalent), end of period	49,838	47,871	-3.9

¹ Before deduction of interest on hybrid capital (where relevant) and non-controlling interests.

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

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INTERIM REPORT FOR Q 1 – Q 3 2020/21

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

ECONOMIC ENVIRONMENT AND COURSE OF BUSINESS

During the first nine months of the business year 2020/21, the COVID-19 pandemic determined economic growth globally. The major economies were confronted with sharp economic declines particularly in the first quarter of the company's business year. Subsequently, a trend toward economic recovery made itself felt globally despite the significant second wave of COVID-19 infections.

EUROPE

The first quarter of the business year 2020/21 delivered an economic shock that affected large swaths of Europe. Almost all countries imposed state-mandated lockdowns in response to the appearance of COVID-19, restricting public life in order to contain the pandemic.

In actual fact, these measures did help to substantially lower the infection rates by the Northern summer, in turn facilitating a return to normalcy subject to certain restrictions. A strong rebound in private consumption ensued immediately, followed after a slight delay by a significant recovery of industrial production.

The Northern fall brought a new wave of infections. This second wave substantially exceeded the number of infections recorded during the Northern spring in many countries of the European Union.

Most countries reacted yet again with state-mandated restrictions on socializing as well as by shutting down large swaths of commerce and the leisure industry. In contrast to the first lockdown,

however, the new restrictions did not extend to the manufacturing sector and the construction industry.

As a result, the COVID-19 pandemic hit the service sector much harder economically than it did the industrial sector. While the latter was confronted with major economic challenges during the lockdown at the start of the business year, it succeeded in benefiting from the uptrends in many customer segments as the year wore on.

Given these state-mandated restrictions that had massive economic consequences, most governments acted quickly to adopt support programs in order to forestall widespread waves of bankruptcy. The European Central Bank (ECB) responded rapidly as well, setting up a Pandemic Emergency Purchase Program (PEPP) among other things in order to give European states financial leeway despite their growing sovereign debt. The European Union's EUR 750 billion Recovery Fund was put in place to stimulate investments.

The voestalpine Group had to contend with massive business losses in the business year's first quarter because it generates approximately two-thirds of its revenue in Europe. The first lockdown led to cuts in many companies and, as in the European automotive industry, even to weeks-long production shutdowns. In this environment, voestalpine utilized governmental support programs; the short time work program turned out to be one of the most effective of them.

European economies rapidly consolidated at the start of the Northern summer, and practically all markets of the voestalpine Group recovered during the business year's second quarter. While the

momentum driving demand accelerated yet further in many markets during the business year's third quarter despite renewed lockdowns, these positive developments did not touch the aerospace industry and the oil and natural gas sectors.

NORTH AMERICA/USA

In the first quarter of the business year 2020/21, the COVID-19 pandemic also triggered an unprecedented economic recession in North America (specifically, the United States). By contrast to Europe, however, no nationwide lockdown was enacted. In turn, this kept economic sentiment and momentum a bit more afloat than in Europe. Toward the end of the first business quarter, private consumption recovered quite quickly and gained momentum as the business year wore on. It did not weaken again ever so slightly until later in the reporting period (i.e., in November 2020).

The labor market also rebounded toward the end of the business year's first quarter, following a steady, positive trajectory. Signs that unemployment would rise again for the first time since the onset of the economic recovery after the outbreak of the COVID-19 pandemic did not make themselves felt until December 2020, affecting chiefly the leisure, hospitality, and restaurant industries. Over all, the service sector took a much greater economic hit from the COVID-19 pandemic than the productive sector. The construction industry's trajectory was particularly robust.

Compared with the European crisis intervention programs, political support in the U.S. for direct economic interventions remained modest, overshadowed as it was by the presidential election

campaign. Agreement on a USD 900 billion stimulus package was not achieved until the end of the reporting period. By contrast, the Federal Reserve (Fed) adopted an interventionist stance early on by enacting a massive easing of monetary policy and putting in place emergency lending programs. It also introduced the new pillars of its strategy which, besides inflation and stability targets, also puts the development of the labor market front and center for the very first time.

Depending on the market segment, this environment had different ramifications for the voestalpine Group's North American companies.

Just as in Europe, the U.S. automotive industry shut down production completely for several weeks during the business year's first quarter, but it rapidly found its footing again over the course of the remaining business year. Aerospace as well as the oil and natural gas industry did not display any signs of recovering during the reporting period. On the whole, voestalpine Group companies and facilities that focus on consumer goods were less affected by the economic turbulence during the business year 2020/21 to date and developed along a commensurately solid trajectory.

SOUTH AMERICA/BRAZIL

The COVID-19 pandemic hit Brazil, the most relevant country in South America for the voestalpine Group, a bit later than elsewhere. As a result, the country's economic development on the whole and capacity utilization at voestalpine's Brazilian facilities were still good at the start of the reporting period. But the downturn did hit here, too, in the course of the first business quarter, even though

the Brazilian government made an effort in connection with its management of the pandemic to avoid placing far-reaching governmental restrictions on the economy. Support measures that it enacted for the benefit of the country's population, however, helped to mitigate the recession. The economy rebounded noticeably during the business year's second quarter. Even in response to the renewed, sharp increase in the number of COVID-19 infections toward the end of the reporting period, the Brazilian government gave preference to regional restrictions over nationwide lockdowns. Subsequently, the economic momentum remained solid even during the business year's third quarter.

The Brazilian facilities of the voestalpine Group were differently affected by the pandemic's ramifications and initially had to adjust their production rates to the weakened demand. Following the Northern summer, however, order levels recovered and gradually improved through the end of the reporting period.

ASIA/CHINA

In Asia, China was the first and only country to be affected by COVID-19 during the company's business year 2019/20. The country's political culture made it possible to bring the pandemic under control quite quickly using a rigorous approach, including massive restrictions on people's individual liberties. Following a complete lockdown in vast regions that lasted a few weeks, China already began to rekindle its economy in coordinated fashion even before voestalpine's business year 2019/20 had ended.

Moreover, the Chinese government intensified state-sponsored capital spending programs in both infrastructure and real estate construction; this succeeded soon in returning the country to a growth trajectory. China's industry and consumers alike acted on this momentum immediately, thus making it possible for the country to hold off recessionary trends throughout the business year to date. It is likely that China will close the calendar year 2020 with positive GDP growth in spite of the COVID-19 pandemic.

Given these parameters, voestalpine's Chinese facilities already achieved production levels in the business year's first quarter equivalent to those prior to the outbreak of the COVID-19 pandemic and succeeded in generating further growth down the road.

The fact that the Chinese steel industry produced record levels of crude steel was a knock-on effect of the comprehensive construction and infrastructure program. Demand for iron ore in the world market thus remained high, in turn pushing the price of iron ore ever higher at the start of the business year 2020/21 despite the deep recession worldwide. While the fear that the pandemic might lead to delivery shortfalls from iron ore producers such as Brazil further intensified this trend, it did not materialize as time wore on. Accordingly, the global iron ore market first saw a slight easing during the Northern summer before tightening yet again as the momentum in both Europe's and North America's steel industry gathered speed during the third quarter of the business year 2020/21.

FINANCIAL KEY PERFORMANCE INDICATORS OF THE voestalpine GROUP

The key performance indicators (KPIs) of the voestalpine Group for the first three quarters of the business year 2020/21 reflect the economic ramifications of the COVID-19 pandemic. They were particularly pronounced at the start of the reporting period when voestalpine's business volume crumbled Group-wide due to the rigorous lockdowns in key sales regions. Subsequently, order levels improved over time—especially in the automotive sector. The Group reported a minor year-over-year revenue shortfall for the business year's third quarter. The Steel Division and the Metal Forming Division—both of which are strongly aligned with the automotive sector—showed the clearest signs of a trend toward recovery. Year over year, the revenue of the voestalpine Group for the first three quarters of the business year

2020/21 fell by 16.8% to EUR 7,971.1 million (Q 1 – Q 3 2019/20: EUR 9,575.2 million).

Both the decline in the sales volume and the fact that prices keep falling while raw materials costs remain high had a negative effect on the Group's earnings performance. Comprehensive programs aimed at cost optimization, particularly adjustments in personnel to lower demand, made it possible to keep declines in earnings within certain limits. Restructuring measures were carried out especially at facilities exposed to longer-term declines in demand from the aerospace industry as well as the oil and natural gas sector. The use of state-sponsored short time work programs partly cushioned temporary order shortfalls. The year-over-year comparison of the operating result (EBITDA) takes about EUR 75 million in non-recurring effects (provisions for restructurings and other risks) into account. At EUR 682.9 million, EBITDA for the first three quarters of the business year 2020/21 is 18.4% less than the EBITDA of EUR 837.2 million reported for the first three quarters of the business year 2019/20. Just as happened with the revenue, the voestalpine Group's EBITDA also improved continually during the current business year's first three quarters.

The profit from operations (EBIT) for both the previous year and the reporting period contains significant non-recurring effects. In addition to the aforementioned non-recurring effects impacting EBITDA, impairment losses on assets also weighed on EBIT for the first three quarters of the previous business year. In sum, therefore, EBIT for the previous year's first three quarters contained about EUR 345 million in non-recurring effects, while EBIT for the first three quarters of the current

business year comprises non-recurring effects of EUR 200 million in impairment losses that are attributable to Steel Division companies and the Metal Engineering Division. Against this backdrop, the voestalpine Group's EBIT of EUR –133.7 million for the reporting period is in negative territory (Q 1 – Q 3 2019/20: EUR –82.3 million). Its profit before tax for the first three quarters of the business year 2020/21 is EUR –210.5 million (Q 1 – Q 3 2019/20: EUR –185.2 million). At EUR –159.3 million, the profit after tax has remained more or less the same year over year (Q 1 – Q 3 2019/20: EUR –160.0 million).

The voestalpine Group brought about a truly positive change in the gearing ratio (net financial debt as a percentage of equity). Specifically, it succeeded in reducing the gearing ratio from 80.0% as of December 31, 2019, to 58.4% as of December 31, 2020. While equity fell by 5.0% to EUR 5,411.3 million as of December 31, 2020 (down from EUR 5,693.2 million year over year), net financial debt dropped by 30.7%, from EUR 4,554.7 million in the previous year to EUR 3,158.3 million in the reporting period. As a result, voestalpine has demonstrated yet again that it possesses tremendous internal funding potential even in a difficult economic environment. Management's strong focus on lowering working capital turns out to be a major driver of the improvement in the net financial debt: It was reduced by more than EUR 1.1 billion within a single year. The reduction in investments, which ended up being far less than depreciation in the business year to date, is yet another major measure aimed at controlling the debt.

QUARTERLY DEVELOPMENT AND NINE-MONTH FIGURES OF THE voestalpine GROUP

In millions of euros

				Q1 – Q3		Change in %
	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	2020/21 04/01–12/31/2020	2019/20 04/01–12/31/2019	
Revenue	2,397.3	2,712.8	2,861.0	7,971.1	9,575.2	-16.8
EBITDA	157.8	237.2	287.9	682.9	837.2	-18.4
EBITDA margin	6.6%	8.7%	10.1%	8.6%	8.7%	
EBIT	-48.7	-166.3	81.3	-133.7	-82.3	-62.5
EBIT margin	-2.0%	-6.1%	2.8%	-1.7%	-0.9%	
Profit before tax	-74.4	-193.1	57.0	-210.5	-185.2	-13.7
Profit after tax ¹	-69.7	-206.1	116.5	-159.3	-160.0	0.4
Employees (full-time equivalent), end of period	47,894	47,917	47,871	47,871	49,838	-3.9

¹ Before deduction of interest on hybrid capital (where relevant) and non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros

	12/31/2019	12/31/2020
Financial liabilities, non-current	3,786.6	3,226.3
Financial liabilities, current	1,494.6	951.0
Cash and cash equivalents	-548.0	-811.1
Other financial assets	-153.0	-184.6
Loans and other receivables from financing	-25.5	-23.3
Net financial debt	4,554.7	3,158.3

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

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 1 - Q 3		Change in %
				2020/21 04/01- 12/31/2020	2019/20 04/01- 12/31/2019	
Revenue	834.9	995.6	1,125.9	2,956.4	3,419.1	-13.5
EBITDA	68.2	93.4	131.4	293.0	357.1	-18.0
EBITDA margin	8.2%	9.4%	11.7%	9.9%	10.4%	
EBIT	-13.5	-155.2	49.1	-119.6	-112.1	-6.7
EBIT margin	-1.6%	-15.6%	4.4%	-4.0%	-3.3%	
Employees (full-time equivalent), end of period	10,181	10,321	10,342	10,342	10,451	-1.0

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

For the Steel Division, the spread of the COVID-19 pandemic in Europe and the resulting lockdowns triggered meltdowns in almost all of its customer segments at the start of the business year 2020/21. The division responded immediately to the new conditions. A marketing campaign involving all segments enabled it not only to acquire significant orders but also to exploit the rebound in demand after the Northern summer as best as possible.

The **consumer goods and white goods industries** did well even during the difficult first business quarter, with demand returning to a good level right after the end of the first lockdown. Likewise, the **construction industry**, which had to contend with construction site closures during the lockdowns, rapidly returned to the solid position it had occupied prior to the spread of COVID-19. It did not weaken again until the third quarter of the current business year for seasonal reasons.

The **automotive industry** in Europe had to shut down most production in April 2020, gradually starting it up again in May and June. This led to an initially slow rebound that gathered speed over the Northern summer. As the business year wore on, orders in the automotive segment once again returned to levels largely commensurate with those prevailing prior to the outbreak of the COVID-19 pandemic. So far, this segment's rapid and strong recovery has held up although the supply chains that were depleted in connection with the sharp inventory reductions during the shutdowns over

the Northern summer have by now been replenished.

Aside from the strong economic downturn in Europe, the **mechanical engineering industry** was hammered also by the limitations on travel to its traditional export markets and a dramatic decline in demand during the business year's first half. This customer segment, too, did not see order levels recover until the third business quarter.

The **energy industry** (a key market of the heavy plate product segment) came under extreme pressure on the whole. Besides the weakening of demand on account of COVID-19, this was due primarily to the overproduction of both crude oil and natural gas—a situation that has barely improved over the course of the business year 2020/21. While the heavy plate segment can escape this development only in part in this market environment, it can offset the downturn to some extent by focusing on special applications.

Owing to the sharp decline in orders, production capacities at the plant in Linz, Austria, had to be adjusted in the first few months of the business year 2020/21, and a small blast furnace was shut down completely for a while. It was fully started up again in September 2020 thanks to the division's focused working of the market and flexible approaches to production.

Prices for iron ore continued to rise during the reporting period despite the deep, global market distortions arising from the COVID-19 pandemic. This is rooted in China's development into the

world's biggest steel producer. China succeeded in containing the pandemic within a fairly short time and drove the country's production of crude steel to new highs through state-sponsored investment projects. The prices of the other input materials required for the production of steel—especially coal, scrap, and energy—initially dropped in response to the production curtailments outside of China. Toward the end of the reporting period, however, the cost of scrap and iron ore, in particular, rose substantially due to the renewed expansion of steel production capacities in Europe and North America.

Steel prices in the European spot market fell at the start of the current business year on account of shrinking demand. After stabilizing over the Northern summer, they rose again quickly and significantly in the third business quarter thanks to the unexpectedly rapid rebound of demand for steel despite the staggered build-up of steel production capacities along with rising raw materials prices.

At the start of the business year 2020/21, the Steel Division had to contend with price declines in its short and medium-term business also. Thanks to the contracts' structure, however, these were not as dramatic as those in the spot markets. On the whole, it is the structure of these contracts that also caused the price increases in the reporting period's second half to take hold only after a minor delay.

Given the steel production cutbacks in both North America and Europe, the Group's direct reduction plant in Texas, USA, was confronted with significantly dampened demand during most of the business year's first half. The company's success in acquiring new customers in the Far East succeeded in offsetting this market weakness only in part. Thanks to stronger demand for steel in North America and the associated increase in the prices for steel scrap, the market environment improved considerably toward the end of the reporting period.

FINANCIAL KEY PERFORMANCE INDICATORS

The performance of the Steel Division in the first three quarters of the business year 2020/21 was determined, externally, by the ramifications of the COVID-19 crisis and, internally, by consistent cost management. Particularly in the first business quarter, it was characterized to a large extent by the meltdown in demand. A steady upward trend

made itself felt in the subsequent quarters, as manifested in continually growing production and delivery volumes. The division's key performance indicators for the third business quarter which, in the final analysis, ended up surpassing those of the same quarter the previous year, also reflect this positive trend.

On the whole, the revenue of the Steel Division fell by 13.5% in the first three quarters of the business year 2020/21 to EUR 2,956.4 million (Q 1 – Q 3 2019/20: EUR 3,419.1 million). While deliveries of flat steel products decreased by about 5% during the reporting period, the division's prices dropped whereas raw materials prices remained high. The implementation of far-reaching cost measures as well as the additional use of state-sponsored short time work programs made it possible to adjust structural costs to lower demand. Challenging market conditions also caused the operating performance of the direct reduction plant in Texas, USA, to flatten dramatically year over year. The decline in the division's EBITDA, however, remained modest despite the difficult environment. As a result, EBITDA for the first three quarters of the business year 2020/21 fell year over year by 18.0% to currently EUR 293.0 million (Q 1 – Q 3 2019/20: EUR 357.1 million). At 9.9%, the EBITDA margin remained relatively stable (previous year: 10.4%) thanks mainly to the division's consistent cost management. At EUR –119.6 million (margin of –4.0%), the division's EBIT for the business year's first three quarters was as much in negative territory as it was in the same period the previous year (EUR –112.1 million, margin of –3.3%); note, however, that both earnings figures contain significant non-recurring effects. A total of about EUR 200 million in impairment losses had to be taken on assets of the direct reduction plant in Texas, USA, as well as the Foundry Group (cast steel) in the previous year. In the current business year, EBIT was negatively impacted by about EUR 170 million in impairment losses at the Texas direct reduction facility.

The quarter-on-quarter (QoQ) comparison of the second and third quarters of the business year 2020/21 shows that the sharply rising momentum behind demand is steadily boosting revenue. Revenue rose by 13.1%, from EUR 995.6 million to EUR 1,125.9 million. The extraordinary increase in sales of flat steel products by 10% was key to this positive outcome. Due to the structure of its customer contracts, however, in the third business

quarter the Steel Division benefited only in part from significantly higher spot market prices after the Northern summer. Given rising raw material costs, in the final analysis the gross margin decreased slightly from the second to the third quarter. The operating result of the Texas reduction plant still falls short of expectations despite the revenue gains in the third quarter of the business year 2020/21. On the whole, however, the Steel Division's EBITDA for the third business quarter

improved by 40.7% to EUR 131.4 million with a margin of 11.7% (Q 2 2020/21: EUR 93.4 million, margin of 9.4%) because both production and delivery volumes in the flat steel segment have returned to high levels. EBIT—which had been substantially negative in the preceding quarter due to the aforementioned non-recurring effects (EUR –155.2 million, margin of –15.6%)—rose to EUR 49.1 million (margin of 4.4%) in the third business quarter.

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 2 2020/21 07/01– 09/30/2020	Q 3 2020/21 10/01– 12/31/2020	Q 1 – Q 3		Change in %
				2020/21 04/01– 12/31/2020	2019/20 04/01– 12/31/2019	
Revenue	527.3	534.4	572.0	1,633.7	2,176.4	-24.9
EBITDA	40.4	36.4	54.9	131.7	184.3	-28.5
EBITDA margin	7.7%	6.8%	9.6%	8.1%	8.5%	
EBIT	-1.5	-4.7	14.7	8.5	44.4	-80.9
EBIT margin	-0.3%	-0.9%	2.6%	0.5%	2.0%	
Employees (full-time equivalent), end of period	12,902	12,381	12,369	12,369	13,552	-8.7

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

While the ramifications of the COVID-19 pandemic substantially dampened demand for the products of the High Performance Metals Division during the first three quarters of the business year 2020/21 over all, the outcomes varied by region and industry. Early on, the division developed and consistently implemented countermeasures aimed at lowering costs. A few customer segments recorded slight upward trends in sales, but not until the third quarter.

The **tool steel** product segment saw demand rebound slightly over the course of the business year in tandem with the gradually growing momentum in the automotive industry. Demand for hybrid vehicle drive trains had a positive impact on orders for high-speed steel, whereas delays in the release of new projects and models had a

negative impact on sales of tool steel for conventional vehicle fleets. Orders from the consumer goods industry developed along a much better trajectory, China being the country where the division has a strong customer base.

The **special materials** product segment of the High Performance Metals Division was confronted with massive cutbacks in the aerospace industry. When air travel might recover cannot be predicted at this time, but the recertification of Boeing's 737 MAX by the U.S. Federal Aviation Administration (FAA) in November 2020 sent a positive signal. The oil and natural gas sector saw a slight recovery in the third business quarter after equally challenging conditions in the preceding months. Here, demand for corrosion-resistant special steels and nickel-based alloys for offshore projects intensified.

The **High Performance Metals Production** business segment comprises four international production facilities that manufacture materials for both product segments. The business unit's individual plants were affected to different degrees by the decline in demand. Capacity utilization at production facilities focused on tool steel was more or less satisfactory in the first three quarters of the business year 2020/21. Production facilities focused on special materials, however, were confronted with much steeper declines. Accordingly, the restructuring measures carried out at these facilities were broader even though major cost optimization programs were implemented at all plants.

The **Value Added Services** business segment comprises the division's global sales network. In keeping with the different approaches worldwide to the handling of the COVID-19 pandemic, individual sales organizations developed along different trajectories also.

While **Europe** experienced a significant downturn in demand for tool steel owing to the plant shut-downs across the automotive industry at the start of the year, subsequent quarters saw a slight rebound. Benefiting as it did from the recovery of the construction industry, the commercial vehicle industry recovered substantially over the course of the business year. The High Performance Metals Division's greatest losses in Europe are related to the aerospace industry.

In **North America**, the division was affected the most by the economic fallout of the COVID-19 pandemic because aerospace as well as oil and natural gas account for a greater share of its product portfolio there.

In **South America**, market conditions were a bit more advantageous even though demand flattened in major customer segments owing to the pandemic in this region, too.

In **China**, developments on the whole were positive throughout the current business year, especially due to the substantial rebound of the Chinese economy since the second quarter. The country's consumer goods industry—particularly expenditures for entertainment electronics as well as medical technology—was key to order growth in the division, whereas the rest of Asia had to contend with a much more difficult market environment.

FINANCIAL KEY PERFORMANCE INDICATORS

While the financial performance of the High Performance Metals Division came under considerable pressure during the reporting period due to the economic fallout of the COVID-19 pandemic, the Group managed to leverage both its global orientation and comprehensive cost optimization programs with the aim of limiting the decline in the division's key performance indicators (KPIs). Revenue for the first three quarters of the business year 2020/21 decreased year over year over all by EUR 24.9 million to EUR 1,633.7 million (Q 1 – Q 3 2019/20: EUR 2,176.4 million). This mainly reflects a significant weakening in delivery volumes followed by lower prices which, given the current market environment, were additionally exacerbated by a less than advantageous product mix.

Any year-over-year analysis of the division's earnings performance must consider non-recurring effects contained in the previous year's figures. Among other things, they include restructuring expenses incurred for the special steel plant in Wetzlar, Germany. On the whole, the non-recurring effects had impacted EBITDA for the third quarter of the business year 2019/20 to the tune of some EUR 50 million and EBIT to the tune of some EUR 60 million. Year over year, the division's EBITDA for the first three quarters of the business year 2020/21 dropped nonetheless by 28.5% to EUR 131.7 million (Q 1 – Q 3 2019/20: EUR 184.3 million). This caused the EBITDA margin, in turn, to decline a little from 8.5% to 8.1%. The profit from operations (EBIT) fell to currently EUR 8.5 million with a margin of 0.5%, down from EUR 44.4 million (margin of 2.0%) in the same period the previous year. The division's High Performance Metals Production business segment was affected, in particular, by the decline in earnings resulting from sharp reductions in capacity utilization at its production facilities. Capacity adjustments made in the light of shrinking demand via state-sponsored short time work programs as well as comprehensive restructuring programs helped to contain the losses on the earnings side. The performance of the Value Added Services business segment was satisfactory, given the general weakness of the market owing to the COVID-19 crisis. This outcome stems especially from its ability to leverage its global distribution network with the aim of offsetting significant de-

clines in core markets through its solid performance in other regions.

The quarter-on-quarter comparison (QoQ) of the second and third quarters of the business year 2020/21 shows that revenue rose by 7.0%, from EUR 534.4 million to EUR 572.0 million, thanks to rising delivery volumes and steady prices. Both the slight improvement in demand, which led to better capacity utilization rates in the High Performance Metals Production business unit, and the restructuring measures had an increasingly

positive impact on the segment's earnings performance. The QoQ for the Value Added Services business segment also shows stable and good performance. EBITDA for this unit soared by 50.8%, from EUR 36.4 million in the second quarter of 2020/21 to EUR 54.9 million in the third quarter, causing the EBITDA margin to rise from 6.8% to 9.6%. In turn, EBIT climbed from EUR -4.7 million in the second quarter of 2020/21 (margin of -0.9%) to EUR 14.7 million in the third (margin of 2.6%).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

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 1 - Q 3		Change in %
				2020/21 04/01- 12/31/2020	2019/20 04/01- 12/31/2019	
Revenue	669.2	666.7	623.7	1,959.6	2,245.1	-12.7
EBITDA	54.6	55.7	47.2	157.5	228.8	-31.2
EBITDA margin	8.2%	8.3%	7.6%	8.0%	10.2%	
EBIT	10.3	-19.9	1.8	-7.8	72.9	
EBIT margin	1.5%	-3.0%	0.3%	-0.4%	3.2%	
Employees (full-time equivalent), end of period	13,061	12,878	12,773	12,773	13,175	-3.0

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

Individual business and product segments of the Metal Engineering Division were affected differently by the ramifications of the COVID-19 pandemic in the first three quarters of the business year 2020/21. The Railway Systems business segment developed along a relatively stable trajectory throughout the reporting period thanks to solid demand, but the Industrial Systems business segment was hammered. This is why employees of segments hit by low demand were registered for short time work and yet more substantial cuts were made on the cost side. Given the positive turn in orders during the business year's third quarter, the blast furnace that had been shut down over the Northern summer was started up again at the onset of the calendar year 2021.

Orders in the core markets of the **Railway Systems** business segment remained largely stable, with the result that capacity utilization levels at most of the turnout systems product segment's plants remained very good, globally speaking. Its North American plants, however, which are largely aligned with the region's traditionally private freight transportation sector, were an exception. Here, railway operators cut back on their maintenance activities on account of the declining freight volume triggered by the COVID-19 pandemic. Demand in the mining regions of both Brazil and Australia developed along a much more positive trajectory. Moreover, the expansion of China's high-speed rail network continues to drive sales in the Chinese market. Delivery volumes in the rails product segment were stable, too. Satisfactory demand in the business segment's European

core markets ensured good capacity utilization at its Donawitz, Austria, plant during the business year to date.

In contrast to Railway Systems, the **Industrial Systems business** segment suffered massively from the economic fallout of the COVID-19 pandemic. Order call-ups from the European automotive supplier industry—the key customer of the wire technology product segment—basically ceased altogether during the first quarter of the business year 2020/21. This meltdown in demand stemmed from the automakers' multi-week production stoppages that were followed by merely incremental production ramp-ups. Yet it is these continuous production ramp-ups among original equipment manufacturers (OEMs) that led to the slightly staggered recovery of order levels after the summer.

The tubulars product segment was also confronted with an extremely challenging environment in the current business year and, in contrast to the wire technology segment, so far has seen only a slight uptick in orders. Drilling projects were either suspended or postponed owing to the dramatic decline in demand for oil triggered by the COVID-19 pandemic. In the United States—the leading sales market—demand for seamless tubes used by the oil and natural gas industry dropped precipitously. The conditions arising from weak demand are further exacerbated by the fact that steel imports are still subject to protectionist Section 232 tariffs. Production capacities at the division's seamless tube rolling mill in Kindberg, Austria, were reduced from three shifts to two against the backdrop of this difficult environment.

The declines in the welding product segment were lower, relatively speaking, even though the dampening of economic sentiment made itself felt here also. While momentum was strong indeed in China and developed along a somewhat satisfactory trajectory in Brazil, conditions in both Europe and North America became ever more difficult.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Engineering Division's key performance indicators (KPIs) for the first three quarters of the business year 2020/21 are far below those for the same period of the previous business year. The stable trajectory of the Railway Systems business segment was unable to fully offset the negative

effects of the meltdown in demand affecting the Industrial Systems business segment. Revenue fell by 12.7% in the reporting period, from EUR 2,245.1 million to EUR 1,959.6 million. The wire technology and tubulars product segments of Industrial Systems—which had already faced challenging conditions in the business year 2019/20—had to contend with yet more significant declines in revenue on account of the COVID-19 pandemic. As a result, the delivery volumes of the wire technology segment dropped by about 20% in the reporting period, and those of the tubulars segment by almost one half. Prices also came under pressure, as to be expected in an environment characterized by low capacity utilization rates. By contrast, the decline in the business volume of the welding product segment was fairly small. The substantial decline in earnings also stems from the extremely difficult economic environment of both the wire technology and the tubulars segments. Capacity reductions combined with consistent cost management, structural adjustments regarding human resources, and the use of state-sponsored short time work programs led to a significant reduction in fixed costs over the entire reporting period. Yet these two product segments were confronted with substantially lower earnings regardless. EBITDA of the Metal Engineering Division fell by almost one third in the first three quarters of the business year 2020/21, from EUR 228.8 million (margin of 10.2%) to EUR 157.5 million (margin of 8.0%). At EUR -7.8 million (margin of -0.4%), EBIT is slightly negative (Q 1–Q 3 2019/20: EUR 72.9 million, margin of 3.2%). The reported results for both the previous and the current business year contain non-recurring effects. In the previous business year, impairment losses on assets as well as required provisions mainly at the tubulars product segment impacted EBIT by some EUR 25 million. A total of about EUR 30 million in impairment losses (most of which are also attributable to the tubulars product segment) were taken for the current business year.

However, the quarter-on-quarter comparison (QoQ) between the current business year's second and third quarters presents a more differentiated picture. While the KPIs of the Railway Systems business segment weakened on account of seasonal effects, Industrial Systems showed a slight upward trend. In sum, the revenue of the Metal Engineering Division fell by 6.4%, from EUR 666.7 million to EUR 623.7 million. In terms of EBITDA,

Industrial Systems was also unable to completely offset Railway Systems' typically lower Q3 business volume. Greater production and delivery volumes in Industrial Systems did lead to an improvement in capacity utilization, but the margin situation remained very tight owing to low prices in the face of simultaneous raw materials price increases. Against this backdrop, EBITDA fell by 15.3%, from EUR 55.7 million (margin of 8.3%) in the second quarter of 2020/21 to EUR 47.2

million (margin of 7.6%) in the third. At EUR 1.8 million (margin of 0.3%) in the third business quarter, EBIT turned into positive territory following the division's negative EBIT of EUR -19.9 million (margin of -3.0%) for the preceding quarter. The fact that approximately EUR 30 million in non-recurring effects impacted the results for the business year's second quarter (as stated in the year-over-year comparison) must be taken into account in this connection.

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros

	Q 1 2020/21	Q 2 2020/21	Q 3 2020/21	Q 1 - Q 3		Change in %
				2020/21	2019/20	
	04/01-06/30/2020	07/01-09/30/2020	10/01-12/31/2020	04/01-12/31/2020	04/01-12/31/2019	
Revenue	456.0	636.5	666.2	1,758.7	2,120.0	-17.0
EBITDA	14.6	65.5	69.7	149.8	138.9	7.8
EBITDA margin	3.2%	10.3%	10.5%	8.5%	6.6%	
EBIT	-20.7	30.6	34.4	44.3	-5.8	
EBIT margin	-4.5%	4.8%	5.2%	2.5%	-0.3%	
Employees (full-time equivalent), end of period	10,854	11,443	11,458	11,458	11,748	-2.5

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The spread of the COVID-19 pandemic had a major impact on the performance of the Metal Forming Division in the first three quarters of the business year 2020/21, but conditions gradually improved from the very difficult scenario at the beginning of the business year. Besides implementing measures to optimize costs, the division initially responded to the volatile conditions by registering employees for short time work and taking other steps similar to such programs at numerous facilities.

The unsettling economic developments in the **Automotive Components** business segment were particularly pronounced. Original equipment manufacturers (OEMs) shut down production for several weeks as part of the comprehensive lockdowns enacted due to the COVID-19 pandemic,

directly affecting order call-ups as a result. Once the automakers incrementally restarted production at their European plants in late April 2020, capacity utilization within Automotive Components steadily recovered as well. voestalpine's automotive component plants in North America faced developments mirroring those in Europe. In some cases, the slight timewise staggering of the OEMs' production ramp-ups was offset by steeper ramp-up curves. Lockdowns of this nature had already been enacted in China several weeks earlier, enabling demand for passenger cars to rebound substantially in that country while automotive plants in both Europe and North America were still shut down. In turn, this allowed voestalpine's plants in China to achieve solid capacity utilization at the start of the current business year.

The **Tubes & Sections** business segment also showed considerable upward trends in the first

three quarters of the business year 2020/21. Following an already very hesitant start, here, too, the spread of the COVID-19 pandemic triggered a meltdown in demand. In Europe, the rebound especially of the automotive, commercial vehicle, and agricultural machine industries contributed continually to the improvement in orders over the course of the business year. The storage technology customer segment delivered satisfactory performance as well. Orders improved not only in Continental Europe, but also in Great Britain. Thanks mainly to the boom in storage technology as well as solid developments in the solar industry, the business volume at voestalpine's U.S. plants rose substantially despite the sharp downturn in orders from the aerospace industry. Brazil presented a satisfactory economic environment in spite of high COVID-19 infection rates. voestalpine's facilities in this market (its largest one in South America) succeeded in leveraging both this environment and efficiency-boosting measures into a highly positive performance.

The upward trend in the **Precision Strip** business segment also continued unabated during the reporting period. While capacity utilization during the current business year's third quarter almost reached the level prevailing prior to the COVID-19 outbreak, the upturn failed to materialize for bi-metal strip used in industrial saws. The economic environment in Europe improved subsequent to the hesitant start into the new business year. Orders on hand reached good levels in North America also. China saw a rebound as early as in the first business quarter.

In contrast to prevailing economic trends brought on by the spread of the COVID-19 pandemic, the momentum in the **Warehouse & Rack Solutions** business segment continued to improve year over year throughout the first three quarters of the business year 2020/21. In the fall, the segment posted new records with respect to orders received in its core markets: Europe and North America. As a result, full production capacity utilization has already been secured far beyond the close of the current business year. What's driving this boom is the ever-increasing trend toward e-commerce, which has accelerated in the wake of COVID-19.

FINANCIAL KEY PERFORMANCE INDICATORS

The significant downturn in the business volume of the Metal Forming Division reflected its very difficult market environment at the start of the business year 2020/21. Revenue for the business year's first three quarters dropped by 17.0% to EUR 1,758.7 million (Q 1 – Q 3 2019/20: EUR 2,120.0 million). The division's two large business segments—Automotive Components and Tubes & Sections—had to contend with sharp declines. Following the lockdowns in both Europe and North America as well as the meltdown in sales, especially in the first quarter, delivery volumes gradually rose again over the course of the business year. In the third quarter, revenue finally reached the level reported for the same quarter the previous business year.

Year over year, the division succeeded in boosting its earnings-related key performance indicators (KPIs). Any analysis of the previous year's figures must consider non-recurring effects entailing impairment losses and/or restructuring expenses, particularly in the Automotive Components segment, which impacted the 2019/20 EBITDA to the tune of some EUR 20 million and EBIT to the tune of some EUR 60 million. Based on the figures for the reporting period, EBITDA for the first three quarters of the business year 2020/21 rose to EUR 149.8 million (Q 1 – Q 3 2019/20: EUR 138.9 million). Automotive Components accounted for most of this growth, which resulted from the previous business year's non-recurring effects. Both the Tubes & Sections and the Precision Strip business segments generated slightly lower EBITDA, whereas Warehouse & Rack Solutions remained on a steady trajectory. The EBITDA margin improved year over year, from 6.6% a year earlier to 8.5% in the reporting period. The division's EBIT rose during the same period from negative territory (EUR –5.8 million, with a margin of –0.3%) to substantially positive territory (EUR 44.3 million, margin of 2.5%).

The quarter-on-quarter comparison (QoQ) of the second and third quarters of the current business year shows a slight upward trend in the KPIs. Revenue rose by 4.7%, from EUR 636.5 million to EUR 666.2 million. This increase stems from an expansion of the business volume in

Automotive Components. The division's other business segments followed a largely stable trend QoQ. It also recorded a slight improvement in EBITDA, which climbed 6.4% in the third quarter to EUR 69.7 million (Q 2: EUR 65.5 million). The business segments, Tubes & Sections and Precision Strip, posted slightly higher earnings. At 10.5% for the third business quarter, the EBITDA margin remained largely constant quarter on quarter (Q 2: 10.3%). EBIT increased during the same period by 12.4% to EUR 34.4 million (margin of 5.2%), up from EUR 30.6 million (margin of 4.8%) in the second quarter.

OUTLOOK

The number of COVID-19 infections rose dramatically yet again in most of the world during the third quarter of the business year 2020/21. Individual states in Europe reacted yet again with lockdowns; even in the United States restrictions were imposed on public life.

Given the circumstances, so far none of these measures have had material adverse effects on the economic recovery of those markets that are relevant to the voestalpine Group. However, the uncertainties about economic developments going forward have risen sharply. It is completely unclear to date how the expansion of limitations on commerce will affect the consumption of European products. The risk of downtimes in production or of interruptions in essential supply chains owing to the pandemic cannot be predicted at this time.

In no small part, this is why voestalpine's management continues to focus on cost management and earnings stabilization. Its efforts with respect to working capital management and curtailment of investments in order to buttress both cash flow and the Group's asset and capital structure will continue as well.

Several positive developments occurred after the end of the reporting period above and beyond central banks' clearly supportive monetary policies in the world's major economic regions.

» First and foremost, the medicines regulatory authorities (MRAs) of many countries have licensed vaccines against the COVID-19 virus, and campaigns to immunize the public have been launched.

» The U.S. Administration announced an economic stimulus package of historic proportions.

With the exception of the oil and natural gas sector as well as the aerospace industry, we can say from today's vantage point that the economic rebound of the voestalpine Group's main markets is more probable than not.

Assuming that there will be no new major restrictions on economic activity and/or state-ordered measures owing to the COVID-19 pandemic, the Management Board currently forecasts EBITDA of about EUR 1 billion for the entire business year 2020/21 and thus an amount at the upper end of the previously communicated range.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 12/31/2020

The report for the third quarter of 2020/21 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

	03/31/2020	12/31/2020
A. Non-current assets		
Property, plant and equipment	6,558.8	6,099.2
Goodwill	1,494.9	1,468.0
Other intangible assets	338.6	311.2
Investments in entities consolidated according to the equity method	127.6	131.4
Other financial assets and other equity investments	65.9	67.5
Deferred tax assets	283.9	379.0
	8,869.7	8,456.3
B. Current assets		
Inventories	3,598.2	3,346.1
Trade and other receivables	1,650.1	1,529.2
Other financial assets	55.4	184.6
Cash and cash equivalents	794.7	811.1
	6,098.4	5,871.0
Total assets	14,968.1	14,327.3

In millions of euros

EQUITY AND LIABILITIES

	03/31/2020	12/31/2020
A. Equity		
Share capital	324.3	324.3
Capital reserves	660.3	660.3
Retained earnings and other reserves	4,493.6	4,293.7
Equity attributable to equity holders of the parent	5,478.2	5,278.3
Non-controlling interests	136.7	133.0
	5,614.9	5,411.3
B. Non-current liabilities		
Pensions and other employee obligations	1,277.9	1,370.1
Provisions	92.4	118.7
Deferred tax liabilities	92.5	97.8
Financial liabilities	3,889.7	3,226.3
	5,352.5	4,812.9
C. Current liabilities		
Provisions	646.9	610.0
Tax liabilities	38.8	53.5
Financial liabilities	754.1	951.0
Trade and other payables	2,560.9	2,488.6
	4,000.7	4,103.1
Total equity and liabilities	14,968.1	14,327.3

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01- 12/31/2019	04/01- 12/31/2020
Operating activities		
Profit after tax	-160.0	-159.3
Non-cash expenses and income	836.7	791.5
Change in inventories	102.8	209.3
Change in receivables and liabilities	-382.0	158.1
Change in provisions	-52.8	8.9
Changes in working capital	-332.0	376.3
Cash flows from operating activities¹	344.7	1,008.5
Investing activities		
Additions to other intangible assets, property, plant and equipment	-570.9	-425.1
Income from disposals of assets	7.0	14.6
Cash flows from the acquisition of control of subsidiaries	-8.9	-2.0
Cash flows from the loss of control of subsidiaries	0.0	0.3
Additions to/divestments of other financial assets	14.1	-128.5
Cash flows from investing activities	-558.7	-540.7
Financing activities		
Dividends paid	-222.0	-35.7
Dividends paid, non-controlling interests	-19.7	-14.5
Capital increase, non-controlling interests	0.0	0.8
Acquisition of non-controlling interests	-3.7	0.0
Repayment hybrid capital	-500.0	0.0
Increase in non-current financial liabilities	1,157.4	152.2
Repayment of non-current financial liabilities	-633.3	-550.3
Repayment of lease liabilities	-47.8	-33.6
Change in current financial liabilities and other financial liabilities	548.1	40.0
Cash flows from financing activities	279.0	-441.1
Net decrease/increase in cash and cash equivalents	65.0	26.7
Cash and cash equivalents, beginning of reporting period	485.9	794.7
Net exchange differences	-2.9	-10.3
Cash and cash equivalents, end of reporting period	548.0	811.1

¹ Cash flows from operating activities include interest received of EUR 2.8 million (04/01-12/31/2019: EUR 5.2 million), interest paid of EUR 71.9 million (04/01-12/31/2019: EUR 110.8 million), taxes paid of EUR 38.3 million (04/01-12/31/2019: EUR 128.9 million), and dividend income of EUR 8.4 million (04/01-12/31/2019: EUR 13.9 million).

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01– 12/31/2019	04/01– 12/31/2020	10/01– 12/31/2019	10/01– 12/31/2020
Revenue	9,575.2	7,971.1	3,033.6	2,861.0
Cost of sales	-7,937.4	-6,786.3	-2,580.5	-2,360.7
Gross profit	1,637.8	1,184.8	453.1	500.3
Other operating income	273.0	400.8	50.8	126.8
Distribution costs	-884.1	-746.0	-284.0	-260.7
Administrative expenses	-526.5	-488.5	-170.1	-176.0
Other operating expenses	-593.2	-495.5	-366.2	-112.1
Share of profit of entities consolidated according to the equity method	10.7	10.7	4.6	3.0
EBIT	-82.3	-133.7	-311.9	81.3
Finance income	28.4	14.9	5.3	-0.3
Finance costs	-131.3	-91.7	-41.2	-24.0
Profit before tax	-185.2	-210.5	-347.7	57.0
Tax expense	25.2	51.2	72.5	59.5
Profit after tax	-160.0	-159.3	-275.2	116.5
Attributable to:				
Equity holders of the parent	-172.4	-153.9	-269.6	118.6
Non-controlling interests	-0.8	-5.4	-5.6	-2.1
Share (planned) for hybrid capital owners	13.2	0.0	0.0	0.0
Diluted and basic earnings per share (euros)	-0.97	-0.86	-1.51	0.66

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01- 12/31/2019	04/01- 12/31/2020	10/01- 12/31/2019	10/01- 12/31/2020
Profit after tax	-160.0	-159.3	-275.2	116.5
Items of other comprehensive income that will be reclassified subsequently to profit or loss				
Cash flow hedges	-13.1	53.7	-2.0	13.7
Currency translation	-8.5	14.9	-2.0	21.6
Share of result of entities consolidated according to the equity method	-1.3	-1.1	-0.2	-0.3
Subtotal of items of other comprehensive income that will be reclassified subsequently to profit or loss	-22.9	67.5	-4.2	35.0
Items of other comprehensive income that will not be reclassified subsequently to profit or loss				
Actuarial gains/losses ¹	-91.5	-77.5	4.2	-14.5
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	-91.5	-77.5	4.2	-14.5
Other comprehensive income for the period, net of income tax	-114.4	-10.0	-0.0	20.5
Total comprehensive income for the period	-274.4	-169.3	-275.2	137.0
Attributable to:				
Equity holders of the parent	-285.5	-162.3	-269.4	139.4
Non-controlling interests	-2.1	-7.0	-5.8	-2.4
Share (planned) for hybrid capital owners	13.2	0.0	0.0	0.0
Total comprehensive income for the period	-274.4	-169.3	-275.2	137.0

¹ The valuation of the social capital was based on an interest rate of 0.6% as of December 31, 2020 (1.5% as of March 31, 2020) and 0.8% as of December 31, 2019 (1.5% as of March 31, 2019).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 – Q 3 2019/20			Q 1 – Q 3 2020/21		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	6,544.0	165.8	6,709.8	5,478.2	136.7	5,614.9
Total comprehensive income for the period	-272.3	-2.1	-274.4	-162.3	-7.0	-169.3
Dividends to shareholders	-196.4	-13.9	-210.3	-35.7	-9.6	-45.3
Dividends to hybrid capital owners	-25.6	-	-25.6	-	-	-
Hybrid capital	-500.0	-	-500.0	-	-	-
Acquisition of control of subsidiaries	-	-	-	-	5.4	5.4
Share-based payment	-1.1	-	-1.1	-	-	-
Other changes	-7.0	1.8	-5.2	-1.9	7.5	5.6
Equity as of December 31	5,541.6	151.6	5,693.2	5,278.3	133.0	5,411.3

In millions of euros

Disclaimer

This report contains forward-looking statements that reflect the current views of voestalpine AG regarding future events. Forward-looking statements naturally are subject to risks and uncertainties, which is why actual events and hence results may differ substantially from such statements. The company is under no obligation to publish updates of the forward-looking statements contained herein unless so required under applicable law.

Imprint

Owner and media proprietor: voestalpine AG, voestalpine-Strasse 1, 4020 Linz, Austria. Senior editor and editorial staff: voestalpine AG, Investor Relations, T. +43/50304/15-9949, F. +43/50304/55-5581, IR@voestalpine.com, www.voestalpine.com. Design and implementation: gugler* brand & digital, 3100 St. Pölten, Austria.

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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