

BUSINESS YEAR 2020/21

Investor Relations
JUNE 2021

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HIGHLIGHTS BY 2020/21

- » The business year 2020/21 was determined by the spread of the Corona Virus pandemic
 - » After the slump at the beginning of the business year, the economy recovered quickly
- » First priority was health and safety of our employees
 - » We immediately implemented safety concepts and hygiene standards
- » A crisis-related booking of impairment charges was necessary in BY 2020/21
- » Crisis management proved successful
 - » We were able to supply our customers at any point of time
 - » As a result, we reached an EBITDA of 1.1 bn EUR
 - » Each of the Divisions contributed to this success and delivered a positive EBIT in BY 2020/21
 - » With a Free Cash Flow of more than 1 bn EUR, we reduced Net Debt to 2.7 bn EUR and reached our Gearing target of below 50%
 - » Dividend proposal to the AGM: EUR 0.50 per share
- » This success is a merit of all voestalpine employees and the whole management team

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CURRENT SITUATION

- » Most market segments have recovered in the course of the business year 2020/21
- » Automotive, consumer goods, mechanical engineering and building industry are currently showing high demand for steel products, tool steels, components and services
- » Oil and gas segment has improved in the last months from very low levels
- » Aerospace industry has bottomed out with gradual recovery
- » Railway Systems are facing a solid global market environment
- » Steel industry is still in an exceptional situation with a tight demand-supply-environment driving rising steel prices combined with very high raw material prices

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STRATEGY UPDATE

- » Stabilization of balance sheet remains an important goal but strategy with value added growth comes back into focus
- » The backbone of the voestalpine-strategy is the combination of metallurgical expertise and processing know-how in order to manufacture premium products and system solutions made of steel and other metals
- » In order to realize value enhancing growth, we focus on
 - » Technological leadership in markets with high quality requirements
 - » Development of new products and solutions together with our customers, predominantly in our downstream segments
 - » Digitalization of our internal processes as well as digital interconnection with our customers
- » Climate protection is an integral part of voestalpine's strategy



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CORPORATE RESPONSIBILITY / CLIMATE PROTECTION

- » We are committed to global climate goals and we have a consistent, long-term strategy to directly avoid CO₂ emissions: “greentec steel”
- » By 2030: hybrid concept
 - » Incremental shift from blast furnace route to steel production using green electricity
 - » Potential to reduce CO₂ emissions by around 30%
- » By 2050: focus on green hydrogen
 - » Long-term increase of green electricity and green hydrogen
 - » CO₂-neutral production feasible
- » We hold a patent for CO₂ neutral DRI/HBI production, based on hydrogen, which is valid in all relevant European countries
- » Corporate responsibility is one of the basic principles of our decisions



DEVELOPMENT OF DIVISIONS BY 2020/21

STEEL DIVISION

BUSINESS DEVELOPMENT BY 2020/21

- » Quick recovery of European steel markets in H2 2020/21
- » Restart of idled blast furnace in September 2020, full utilization of flat steel facilities since then
- » Strong demand and high iron ore prices triggered rising steel prices and earnings recovery
- » Current situation
 - » Demand still strong, inventories low and steel prices rising
 - » Order books reaching into FQ3 21/22

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	BY 20/21	BY 19/20	Delta in %
Revenue	835	996	1,126	1,260	4,217	4,571	-7.7
EBITDA	68	93	131	194	487	494	-1.5
EBITDA-%	8.2%	9.4%	11.7%	15.4%	11.5%	10.8%	
EBIT	-14	-155	49	129	9.2	-101	
EBIT-%	-1.6%	-15.6%	4.4%	10.2%	0.2%	-2.2%	

HIGH PERFORMANCE METALS DIVISION

BUSINESS DEVELOPMENT BY 2020/21

» Tool Steel

- » Recovery in tool steel business in Europe and North America predominantly in FQ4 20/21, China with solid demand throughout BY 2020/21

» Special Materials

- » Signs of recovery in oil and gas industry since end of BY 2020/21
- » Aerospace industry on low level, gradually improving

» Value-Added-Services growing in BY 2020/21

» Current situation

- » Recovery gaining traction in Europe, sound demand in North America and China

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	BY 20/21	BY 19/20	Delta in %
Revenue	527	534	572	666	2,300	2,891	-20.4
EBITDA	40	36	55	83	214	276	-22.3
EBITDA-%	7.7%	6.8%	9.6%	12.4%	9.3%	9.5%	
EBIT	-2	-5	15	40	49	77	-36.3
EBIT-%	-0.3%	-0.9%	2.6%	6.1%	2.1%	2.6%	

METAL ENGINEERING DIVISION

BUSINESS DEVELOPMENT BY 2020/21

- » Railway Systems basically unaffected from COVID-crisis, solid development in BY 2020/21
- » Wire Technology hit by bullwhip effect in automotive supply chain and started recovery somewhat delayed in FQ4 20/21
- » Low demand from oil & gas business pressured Seamless Tubes segment in BY 2020/21, recovery started in FQ4 20/21
- » Solid performance of Welding business in BY 2020/21
- » Current situation
 - » Ongoing recovery in Wire Technology and Seamless Tubes business, seasonal demand improvement in Railway Systems, Welding staying solid

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	BY 20/21	BY 19/20	Delta in %
Revenue	669	667	624	708	2,667	2,942	-9.3
EBITDA	55	56	47	72	230	301	-23.7
EBITDA-%	8.2%	8.3%	7.6%	10.2%	8.6%	10.2%	
EBIT	10	-20	2	24	16	33	-50.5
EBIT-%	1.5%	-3.0%	0.3%	3.4%	0.6%	1.1%	

METAL FORMING DIVISION

BUSINESS DEVELOPMENT BY 2020/21

- » Automotive Components hit hard by production shutdowns in FQ1, rebound in FQ2 and further recovery in H2 2020/21
- » Similar pattern in Tubes & Sections: strong demand from solar, commercial vehicle and storage technology in H2 2020/21
- » Performance of Precision Strip on solid levels
- » Business of Warehouse & Rack Solutions benefit from e-commerce boom
- » Current situation
 - » High demand in almost all market segments
 - » Hick-ups in automotive business (semiconductors)
 - » Sourcing of steel is challenging (supply constraints)

€m	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	BY 20/21	BY 19/20	Delta in %
Revenue	456	637	666	795	2,554	2,838	-10.0
EBITDA	15	66	70	124	274	203	34.7
EBITDA-%	3.2%	10.3%	10.5%	15.6%	10.7%	7.2%	
EBIT	-21	31	34	80	124	9	
EBIT-%	-4.5%	4.8%	5.2%	10.0%	4.9%	0.3%	

FINANCIAL OVERVIEW BY 2020/21

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FINANCIAL OVERVIEW

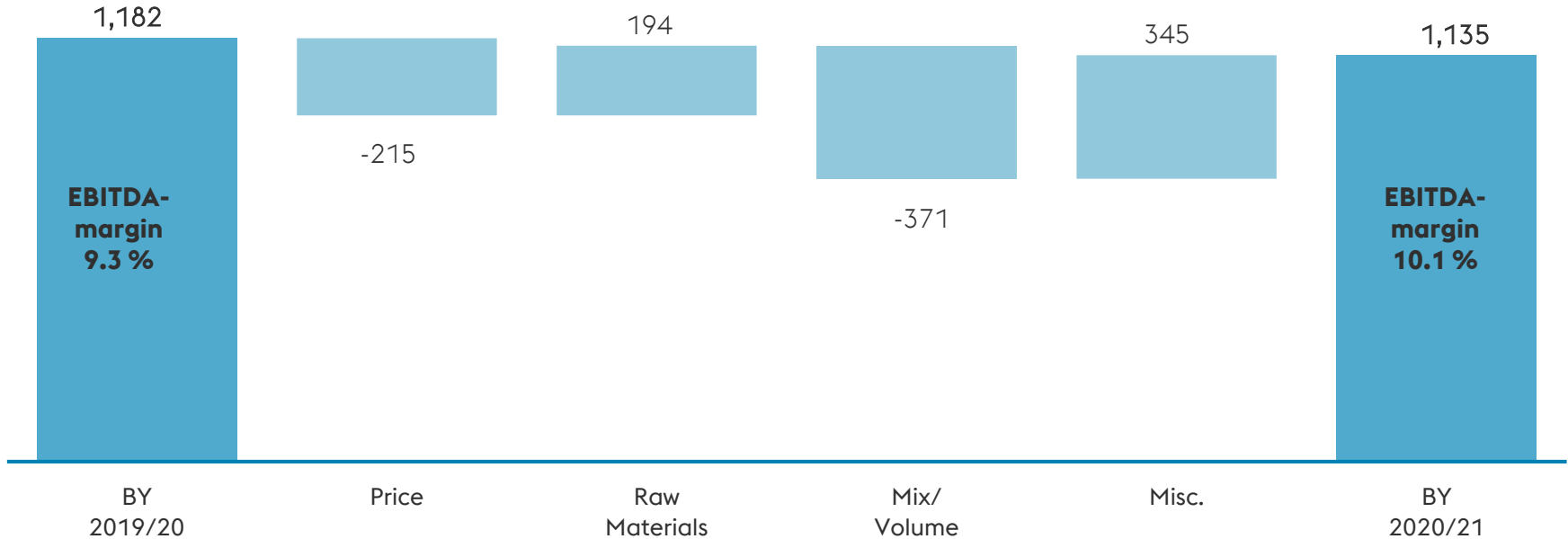
	BY 2019/20 2019/04/01-2020/03/31	BY 2020/21 2020/04/01-2021/03/31	Delta %
Revenue	12,717	11,267	-11.4
EBITDA	1,182	1,135	-4.0
EBITDA margin	9.3%	10.1%	
EBIT	-89	115	
EBIT margin	-0.7 %	1.0%	
Profit before tax	-230	11	
Profit after tax*	-217	32	
EPS – earnings per share (euros)	-1.24	0.24	

In millions of euros

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

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DEVELOPMENT EBITDA BY 2020/21



In millions of euros

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DEVELOPMENT CASH FLOW

BY 2019/20
2019/04/01-2020/03/31

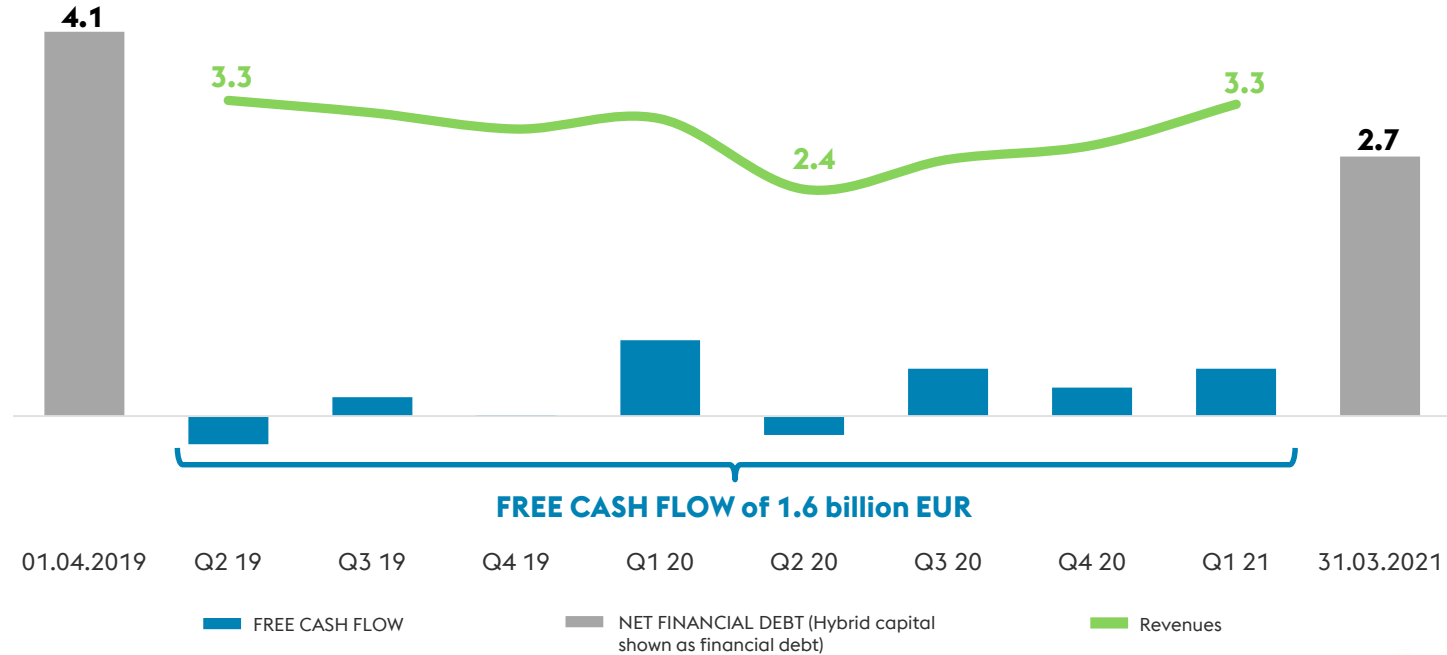
BY 2020/21
2020/04/01-2021/03/31

Cash flow from results	870	1,001
Changes in working capital	434	633
Cash flow from operating activities	1,304	1,634
Cash flow from investing activities	-716	-582
Free cash flow	588	1,052

In millions of euros

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DELEVERAGING DESPITE SLUMP IN REVENUES



In billions of euros

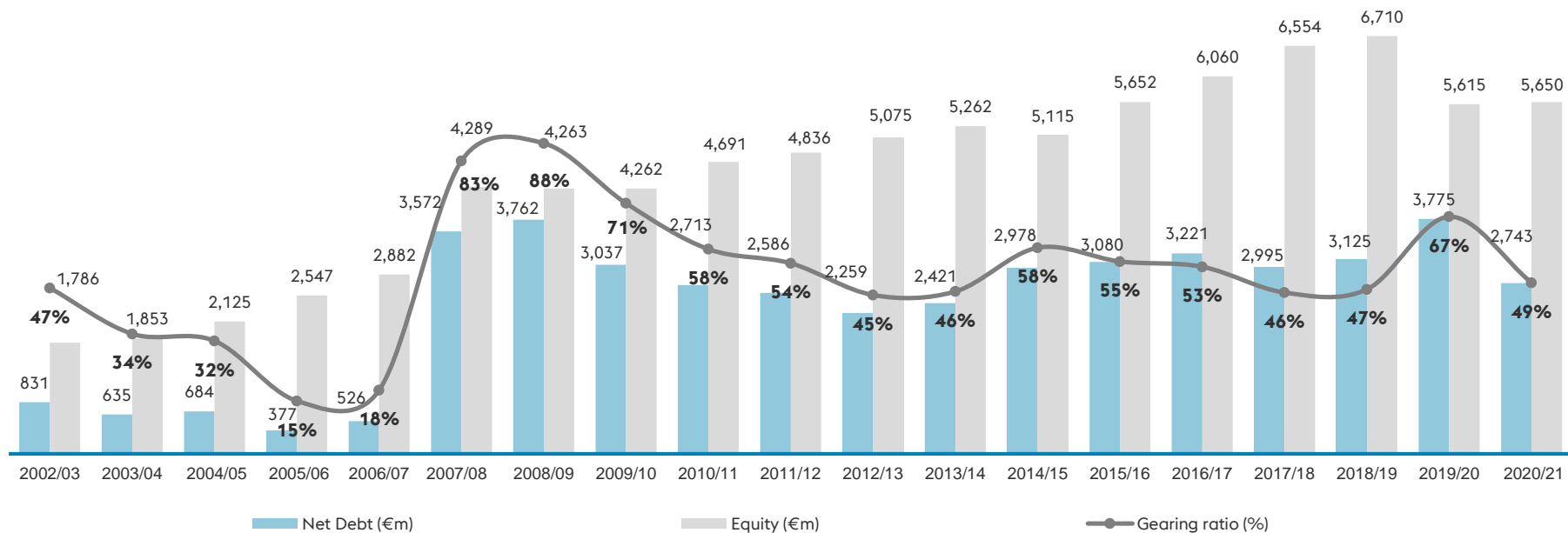
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ONE STEP AHEAD.

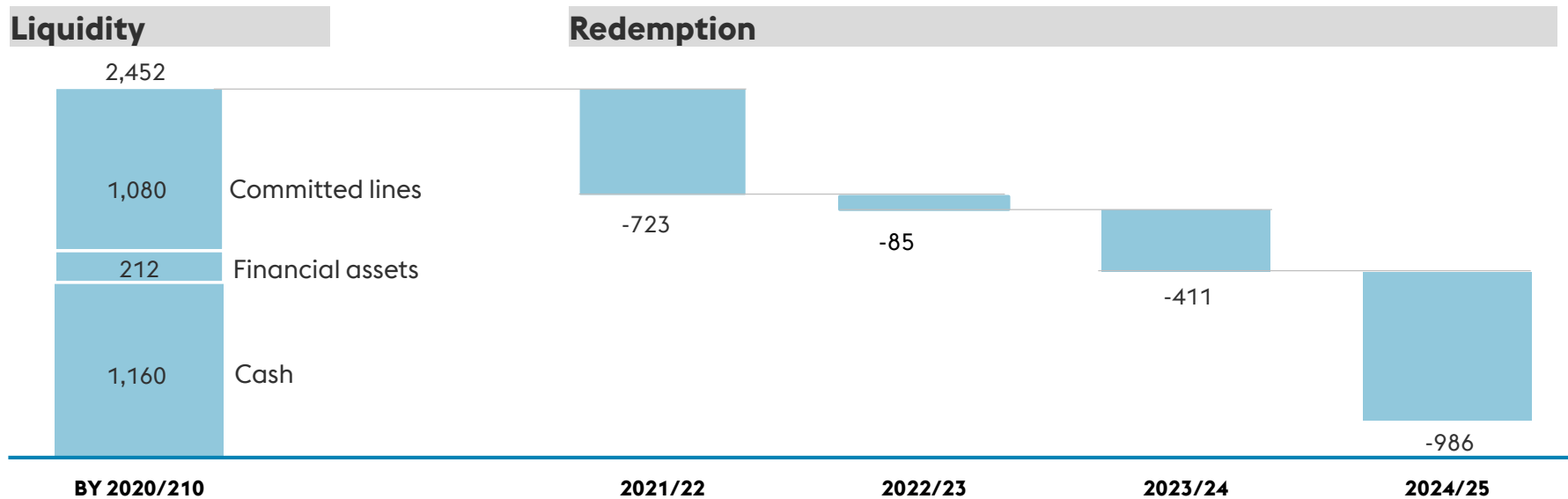
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DEVELOPEMENT GEARING RATIO



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LIQUIDITY AND REDEMPTION SCHEDULE



In millions of euros
as of 2021/03/31

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ONE STEP AHEAD.

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Outlook BY 2021/22

- » We expect the current upward trend of the broad economy to continue at least until the end of calendar year 2021
- » The massive economic stimulus packages in the EU and the US should support the economy also in the medium term
- » Nevertheless, the COVID-crisis and its economic effects are not entirely overcome
- » High management attention on cash flow and balance sheet continues, but strategy and value added growth projects come back on the agenda
- » Assuming no unexpected distortions of the market, we expect to reach an EBITDA for BY 2021/22 between 1.6 and 1.9 billion EUR

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