

AD-HOC NEWS

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Non-recurring write offs affect earnings (EBIT) in business year 2020/21, range of outlook or business year 2020/21 specified

voestalpine AG's result will be affected by non recurring write offs of around EUR 200 million in the current business year 2020/21, in particular due to impairment losses both at voestalpine Texas and to a lesser extent at voestalpine Tubuluars.

These are realized because of the expected results at the end of the current financial year, mainly due to global disparities triggered by the COVID-19 pandemic, as well as necessary adjustments to medium-term earnings expectations at these companies.

The non-recurring write-offs are neither cash-effective nor affect EBITDA, but do affect EBIT.

Due to the improvements in the economic environment, the Management Board currently expects an EBITDA in a range of EUR 800 million to EUR 1 billion for the entire business year 2020/21, assuming no further significant restrictions in connection with the COVID-19 pandemic, such as "lockdowns", by the authorities.

Further inquiry note:

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