

voestalpine triples operating result for Q1 2021/22 and raises outlook for current business year

- » Revenue for Q1 2021/22 rises 45.6% year over year to EUR 3.5 billion (Q1 2020/21: EUR 2.4 billion)
- » At EUR 540 million, EBITDA more than triples, soaring by 242%
- » At EUR 340 million, EBIT clearly positive again (Q1 2020/21: EUR –49 million)
- » Profit before tax is EUR 319 million (Q1 2020/21: EUR –74 million), and profit after tax is EUR 259 million (Q1 2020/21: EUR –70 million)
- » Gearing ratio falls year over year, from 71.7% to 43.8%
- » Equity rises to EUR 6 billion (Q1 2020/21: EUR 5.5 billion)
- » Number of employees: 48,880 FTE (+2.1% year over year)

Against the backdrop of the good global economic environment, in the first quarter of the business year 2021/22 (April 1 - June 30, 2021) the voestalpine Group continued along its positive trajectory, which had already started in the previous business year. With the exception of the aerospace segment's relatively subdued performance, all of the Group's market and product segments delivered positive performance. The European automotive industry was still confronted with the semiconductor supply chain problems that had started at the turn of the calendar year; consequently, some automotive manufacturers had to stop production for short periods of time. Yet this did not trigger any noticeable decline in demand for voestalpine's high-quality steel products. In the United States and China, voestalpine faced but few semiconductor-related production shutdowns. Conditions in certain segments of the oil & natural gas industry improved as well, but European production facilities are still affected by the protectionist Section 232 tariffs that still apply in the United States. The rail technology systems business segment continued to deliver stable performance. Orders in the storage technology business segment reached record highs due to the e-commerce boom.

"voestalpine succeeded in exploiting the economic upturn that followed the previous year's pandemic-induced recession to the fullest. Almost all of our market and product segments developed very well in the current business year's first quarter, and the individual divisions delivered excellent performance," says Herbert Eibensteiner, Chairman of the Management Board of voestalpine AG.

Development of Revenue and Earnings

The key performance indicators (KPIs) of the voestalpine Group for the first quarter of the business year 2021/22 reflect the economic upturn. Revenue rose year over year by 45.6%, from EUR 2.4 billion in Q1 2020/21 to EUR 3.5 billion in Q1 2021/22. The voestalpine Group's earnings also rose substantially in the current business year's first quarter: EBITDA soared by 242%, from EUR 158 million to EUR 540 million. While EBIT was negative (EUR –49 million) in Q1 2020/21, it jumped to EUR 340 million in Q1 2021/22. The profit before tax rose in Q1 2021/22 to EUR 319 million (Q1 2020/21: EUR –74 million), and profit after tax to EUR 259 million (Q1 2020/21: –70 million). At EUR 272 million (Q1 2020/21: EUR –34 million), cash flows from operating activities also continued to develop very well. The gearing ratio (net financial debt as a percentage of equity) improved year over year, from 71.7% to 43.8%.

Equity rose by 8.2% to EUR 6 billion. The number of employees (FTE) in the voestalpine Group rose by 2.1% year over year, from 47,894 to 48,880.

Outlook

Even though the COVID-19 infection rates in Europe have been rising yet again, the economic forecasts for 2021 have become increasingly optimistic. Aside from additional re-opening steps, especially in the service sector, economic stimulus programs of historic proportions lead us to expect that the economic uptrend will continue. This positive assessment also applies to the voestalpine Group's most important customer and market segments.

Based on the Group's results for the first quarter of the business year 2021/22 and the assumption that the current economic momentum will hold, at this time the Management Board of voestalpine AG thus expects EBITDA within a range of EUR 1,900 to EUR 2,200 million for the business year 2021/22.

KEY FIGURES – voestalpine GROUP

(pursuant to IFRS)	Q1 BY 2020/21 04/01/-06/30/2020	Q1 BY 2021/22 04/01/-06/30/2021	Change in %
Revenue	2,397.3	3,490.0	45.6
EBITDA	157.8	539.6	242.0
EBITDA margin in %	6.6 %	15.5 %	
EBIT	-48.7	339.6	
EBIT margin in %	-2.0 %	9.7 %	
Profit before tax	-74.4	318.8	
Profit after tax *	-69.7	259.2	
Earnings per share	-0.40	1.42	
Gearing ratio in % (06/30)	71.7 %	43.8 %	

In millions of euros

* Before deduction of non-controlling interests.

The Report of the first quarter of 2021/22 of voestalpine AG as of the June 30, 2021, may be accessed on the company's website at www.voestalpine.com under the 'Investors' tab.

In case of questions, please contact the company's Investor Relations team at +43/50304/15-9949.

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