

COVID-19 pandemic affects the result of the 2019/20 business year of voestalpine AG

The COVID-19 pandemic and its global effects negatively influence the result of the 2019/20 business year of voestalpine AG, which ended on March 31, 2020, both operationally and through one-time effects. The influence of one-time effects essentially includes write-offs due to impairments of assets and goodwill. The impairments affect EBIT - but not EBITDA - and are the result of the revaluation of assets, which had to be carried out in view of the changed conditions for the 2020/21 business year and the higher discount rate (WACC – weighted average cost of capital), both of which were due to the current COVID-19 distortions. Since mid-March 2020, the COVID-19 pandemic has also had an initial impact on the operational development of voestalpine AG's business year that just ended. This is reducing both EBITDA and EBIT.

From today's perspective, the Management Board therefore expects a slightly reduced operating result (EBITDA) in a range of more than EUR 1.1 billion compared to the outlook last published. In view of the one-time effects, the outlook of a just positive EBIT cannot be maintained. At present, a negative EBIT of around EUR 135 million is expected. This may still change until the publication of the annual financial statements, depending on necessary changes in the discount rate due to further distortions caused by COVID-19.

The figures stated are preliminary and unaudited. The publication of the results for the 2019/20 business year will take place on June 3, 2020.

Further inquiry note:

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