

## Third quarter 2020 results<sup>1</sup>

*“Earnings improve on the back of tight cost control, our flexible multi-product business in Brazil and some economic recovery in Europe”*

Luxembourg, November 4, 2020 (07:00 CET) - Aperam (referred to as “Aperam” or the “Company”) (Amsterdam, Luxembourg, Paris, Brussels: APAM and NYRS: APEMY), announced today results for the three months ending September 30, 2020.

### Highlights

- Health and Safety: LTI frequency rate of 2.2x in Q3 2020 compared to 0.6x in Q2 2020
- Steel shipments of 432 thousand tonnes in Q3 2020, 15% increase compared to steel shipments of 376 thousand tonnes in Q2 2020
- EBITDA of EUR 65 million in Q3 2020, compared to EUR 49 million in Q2 2020
- Net income of EUR 24 million in Q3 2020, compared to EUR 21 million in Q2 2020
- Basic earnings per share of EUR 0.30 in Q3 2020, compared to EUR 0.27 in Q2 2020
- Cash flow from operations amounted to EUR 77 million in Q3 2020, compared to EUR 57 million in Q2 2020
- Free cash flow before dividend of EUR 55 million in Q3 2020, compared to EUR 34 million in Q2 2020
- Net financial debt of EUR 111 million as of September 30, 2020, compared to EUR 123 million as of June 30, 2020

### Strategic initiatives

- **Leadership Journey®<sup>2</sup> Phase 3:** The annualized gains reached EUR 13 million in Q3 2020. Aperam realized cumulative annualized gains of EUR 184 million at the end of Q3 2020, compared to the target of EUR 200 million by the end of 2020
- **Leadership Journey® Phase 4:** Target of EUR 150 million gains for the period 2021 - 2023 via a combination of cost, growth and mix improvement measures

### Cash deployment

- **Share buy back program:** Considering the remaining exceptional COVID related uncertainties, the Board of Directors has decided to cancel the 2020 share buy back program

### Prospects

- EBITDA in Q4 2020 is expected to increase versus Q3 2020
- Net financial debt is expected to decline in Q4 2020

### Timoteo Di Maulo, CEO of Aperam, commented:

“Business took a first step returning towards normalization in Q3 which we utilized as all our plants were fully operational. Our results improved due to a strict cost discipline across all segments, a flexible product mix management in Brazil and with higher volumes in Europe. Still, a challenging competitive environment persists combined with the threat of another COVID related slowdown and continued price pressure in Europe. Although we expect an improvement in Q4 some positive drivers might only prevail for the short term. We have used the crisis to sketch out phase 4 of our Leadership Journey® which will support and accelerate the recovery to a historic normal level.”

## Financial Highlights (on the basis of financial information prepared under IFRS)

(in millions of Euros, unless otherwise stated)	Q3 20	Q2 20	Q3 19	9M 20	9M 19
Sales	841	818	972	2,708	3,240
Operating income	33	14	43	81	148
Net income attributable to equity holders of the parent	24	21	37	74	119
Basic earnings per share (EUR)	0.30	0.27	0.47	0.93	1.46
Diluted earnings per share (EUR)	0.30	0.27	0.47	0.93	1.46
Free cash flow before dividend and share buy-back	55	34	45	107	141
Net Financial Debt (at the end of the period)	111	123	172	111	172
EBITDA	65	49	79	184	255
EBITDA/tonne (EUR)	150	130	189	148	184
Steel shipments (000t)	432	376	418	1,246	1,384

## Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 2.2x in the third quarter of 2020 compared to 0.6x in the second quarter of 2020.

## Financial results analysis for the three-month period ending September 30, 2020

Sales for the third quarter of 2020 increased by 3% to EUR 841 million compared to EUR 818 million for the second quarter of 2020. Steel shipments increased from 376 thousand tonnes in the second quarter of 2020, to 432 thousand tonnes in the third quarter of 2020.

Volumes in both Europe and Brazil improved from their Q2 lows on the back of the economic recovery.

EBITDA increased during the quarter to EUR 65 million from EUR 49 million for the second quarter of 2020 driven by higher volumes, strict cost control and our flexible multi-product business in Brazil. Prices in Europe remained under pressure and amplified by rising raw material costs. This was only partly compensated by the absence of negative inventory valuations.

Depreciation and amortization was EUR (32) million for the third quarter of 2020.

Aperam had an operating income for the third quarter of 2020 of EUR 33 million compared to an operating income of EUR 14 million for the previous quarter.

Financing costs including the FX and derivatives result for the third quarter of 2020 were EUR (4) million, including cash cost of financing of EUR (3) million.

Income tax expense for the third quarter of 2020 was EUR (5) million.

The Company recorded a net income of EUR 24 million for the third quarter of 2020.

Cash flows from operations for the third quarter of 2020 were positive at EUR 77 million, with a working capital decrease of EUR 42 million. CAPEX for the third quarter was EUR (22) million.

Free cash flow before dividend for the third quarter of 2020 amounted to EUR 55 million.

During the third quarter of 2020, the cash returns to shareholders amounted to EUR 35 million, consisting fully of dividend.

## Operating segment results analysis

### Stainless & Electrical Steel <sup>(1)</sup>

(in millions of Euros, unless otherwise stated)	Q3 20	Q2 20	Q3 19	9M 20	9M 19
Sales	664	632	771	2,123	2,544
EBITDA	42	43	57	138	188
Depreciation & amortisation	(26)	(28)	(29)	(84)	(89)
Operating income	16	15	28	54	99
Steel shipments (000t)	417	364	401	1,207	1,320
Average steel selling price (EUR/t)	1,536	1,678	1,861	1,699	1,863

(1) Amounts are shown prior to intra-group eliminations

The Stainless & Electrical Steel segment had sales of EUR 664 million for the third quarter of 2020. This represents a 5% increase compared to sales of EUR 632 million for the second quarter of 2020. Steel shipments during the third quarter were 417 thousand tonnes, an increase of 15% compared to shipments of 364 thousand tonnes during the previous quarter. Volumes benefitted from the economic recovery in Europe and our flexible multi-product business in Brazil. Average steel selling prices for the Stainless & Electrical Steel segment decreased by 8% compared to the previous quarter.

The segment generated EBITDA of EUR 42 million for the third quarter of 2020 compared to EUR 43 million for the second quarter of 2020. The benefit of higher volumes quarter on quarter and the absence of negative inventory valuation was consumed by pricing pressure in Europe and higher raw material costs.

Depreciation and amortisation expense was EUR (26) million for the third quarter of 2020.

The Stainless & Electrical Steel segment had an operating income of EUR 16 million for the third quarter of 2020 compared to an operating income of EUR 15 million for the second quarter of 2020.

### Services & Solutions <sup>(1)</sup>

(in millions of Euros, unless otherwise stated)	Q3 20	Q2 20	Q3 19	9M 20	9M 19
Sales	372	310	418	1,132	1,391
EBITDA	10	5	9	24	41
Depreciation & amortisation	(3)	(4)	(2)	(10)	(8)
Operating income	7	1	7	14	33
Steel shipments (000t)	165	132	166	483	562
Average steel selling price (EUR/t)	2,184	2,212	2,397	2,248	2,358

(1) Amounts are shown prior to intra-group eliminations

The Services & Solutions segment had sales of EUR 372 million for the third quarter of 2020, representing an increase of 20% compared to sales of EUR 310 million for the second quarter of 2020. For the third quarter of 2020, steel shipments were 165

thousand tonnes compared to 132 thousand tonnes during the previous quarter. The Services & Solutions segment had lower average steel selling prices during the period compared to the previous period.

The segment generated EBITDA of EUR 10 million for the third quarter of 2020 compared to EBITDA of EUR 5 million in the second quarter of 2020. EBITDA increased mainly due to a significant 25% increase in volumes quarter on quarter.

Depreciation and amortisation was EUR (3) million for the third quarter of 2020.

The Services & Solutions segment had an operating income of EUR 7 million for the third quarter of 2020 compared to an operating income of EUR 1 million for the second quarter of 2020.

### Alloys & Specialties<sup>(1)</sup>

(in millions of Euros, unless otherwise stated)	Q3 20	Q2 20	Q3 19	9M 20	9M 19
Sales	111	142	128	408	437
EBITDA	10	11	12	30	36
Depreciation & amortisation	(3)	(1)	(3)	(7)	(7)
Operating income	7	10	9	23	29
Steel shipments (000t)	7	9	8	24	27
Average steel selling price (EUR/t)	16,320	16,038	16,018	16,314	15,796

(1) Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 111 million for the third quarter of 2020, representing a decrease of 22% compared to EUR 142 million for the second quarter of 2020. Steel shipments decreased by 24% during the third quarter of 2020 at 7 thousand tonnes. Average steel selling prices were higher during the quarter.

The Alloys & Specialties segment achieved EBITDA of EUR 10 million for the third quarter of 2020 compared to EUR 11 million for the second quarter of 2020. The slightly lower EBITDA was driven by lower volumes. A better mix, strict cost management and a less negative inventory valuation loss partly compensated for this.

Depreciation and amortisation expense for the third quarter of 2020 was EUR (3) million.

The Alloys & Specialties segment had an operating income of EUR 7 million for the third quarter of 2020 compared to an operating income of EUR 10 million for the second quarter of 2020.

### Recent developments

- On August 11 and August 18, 2020, Aperam announced shareholding notifications by M&G plc for crossing the 5% voting rights threshold with reference to Transparency Law.
- On September 14, 2020, Aperam announced a change in the organization of the Leadership Team, effective from September 14, 2020. Ines Kolmsee, CEO of the segment Services & Solutions decided to leave the Company to pursue other career opportunities. Nicolas Changeur was nominated as CEO of the segment Services & Solutions. Nicolas Changeur is a member of the Leadership Team, and Chief Marketing Officer for the Group since November 2014.
- On 29 September 2020, 3,700,000 shares acquired under the 2019 share buyback program were cancelled in line with the announced purpose of the program. The total number of issued shares as of 29 September 2020 amounts to 79,996,280.
- On September 30, 2020, Aperam strengthened its liquidity profile with the signature of a top-up financing contract where the EIB will make available to Aperam an amount of EUR 75 million, in addition to the outstanding loan of EUR 100 million, in relation to the financing of advanced stainless steel manufacturing technologies.

## New developments

- On November 4, 2020, Aperam announced Phase 4 of its Leadership Journey® with a target of EUR 150 million gains for the period 2021 - 2023 via a combination of cost, growth and mix improvement measures.
- On November 4, 2020, Aperam announced that considering the remaining exceptional COVID related uncertainties, the Board of Directors has decided to cancel the 2020 share buy back program.
- On November 4, 2020, Aperam announced that the Board of Directors of Aperam has decided to co-opt Mr. Sandeep Jalan (53 years) as director until Aperam's next general meeting of shareholders, where Mr. Jalan's election will be submitted for confirmation to the shareholders. This decision follows the resignation of Mr. Philippe Darmayan from the Board for personal considerations effective November 3, 2020. Mr. Lakshmi N. Mittal, Chairman of the Board of Directors, commented "I would like to express my warmest gratitude and appreciation for Philippe's contribution to Aperam as CEO during the early years of Aperam, and as a member of the Board of Directors over the last 6 years. I am also very pleased to welcome Sandeep to the Board of Directors. He will be a valuable addition due to his extensive industrial knowledge, and former CFO role at Aperam."

## Investor conference call / webcast

Aperam management will host a conference call / webcast for members of the investment community to discuss the third quarter 2020 financial performance at the following time:

Date	New York	London	Luxembourg
Wednesday, November 4, 2020	08:00 am	01:00 pm	02:00 pm

Link to the webcast: [https://channel.royalcast.com/aperam/#!/aperam/20201104\\_1](https://channel.royalcast.com/aperam/#!/aperam/20201104_1)

The dial-in numbers for the call are: international +44 (0) 20 3003 2666 ; USA +1 212 999 6659. The conference password is Aperam.

A replay of the conference call will be available for one year at [https://channel.royalcast.com/aperam/#!/aperam/20201104\\_1](https://channel.royalcast.com/aperam/#!/aperam/20201104_1)

## Contacts

Corporate Communications / Laurent Beauloye: +352 27 36 27 103  
Investor Relations / Thorsten Zimmermann: +352 27 36 27 304

## About Aperam

Aperam is a global player in stainless, electrical and specialty steel, with customers in over 40 countries. The business is organised in three primary operating segments: Stainless & Electrical Steel, Services & Solutions and Alloys & Specialties.

Aperam has a flat Stainless and Electrical steel capacity of 2.5 million tonnes in Brazil and Europe and is a leader in high value specialty products. In addition to its industrial network, spread over six production facilities in Brazil, Belgium and France, Aperam has a highly integrated distribution, processing and services network and a unique capability to produce stainless and special steels from low cost biomass (charcoal made from its own FSC-certified forestry).

In 2019, Aperam had sales of EUR 4,240 million and steel shipments of 1.79 million tonnes with an average carbon footprint of 0.48 tons of CO<sub>2</sub> per ton of slabs, making it the world's lowest CO<sub>2</sub> footprint stainless steel producer.

For further information, please refer to our website at [www.aperam.com](http://www.aperam.com).

## Forward-looking statements

This document may contain forward-looking information and statements about Aperam and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Aperam’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam’s filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise. In particular, the length and severity of the recent COVID-19 (coronavirus) outbreak, including its impacts in the sector, macroeconomic conditions and in Aperam’s principal local markets may cause our actual results to be materially different than those expressed in our forward-looking statements.

## APERAM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million of EURO)	September 30, 2020	June 30, 2020	September 30, 2019
<b>ASSETS</b>			
Cash & cash equivalents (C)	335	263	357
Inventories, trade receivables and trade payables	608	662	742
Prepaid expenses and other current assets	78	81	98
<b>Total Current Assets &amp; Working Capital</b>	<b>1,021</b>	<b>1,006</b>	<b>1,197</b>
Goodwill and intangible assets	426	435	483
Property, plant and equipment (incl. Biological assets)	1,502	1,524	1,593
Investments in associates, joint ventures and other	4	4	29
Deferred tax assets	116	121	155
Other non-current assets	51	58	81
<b>Total Assets (net of Trade Payables)</b>	<b>3,120</b>	<b>3,148</b>	<b>3,538</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Short-term debt and current portion of long-term debt (B)	77	18	164
Accrued expenses and other current liabilities	282	347	285
<b>Total Current Liabilities (excluding Trade Payables)</b>	<b>359</b>	<b>365</b>	<b>449</b>
Long-term debt, net of current portion (A)	369	368	365
Deferred employee benefits	145	145	145
Deferred tax liabilities	120	122	131
Other long-term liabilities	41	43	54
<b>Total Liabilities (excluding Trade Payables)</b>	<b>1,034</b>	<b>1,043</b>	<b>1,144</b>
Equity attributable to the equity holders of the parent	2,082	2,101	2,390
Non-controlling interest	4	4	4
<b>Total Equity</b>	<b>2,086</b>	<b>2,105</b>	<b>2,394</b>
<b>Total Liabilities and Shareholders' Equity (excluding Trade Payables)</b>	<b>3,120</b>	<b>3,148</b>	<b>3,538</b>
<b>Net Financial Debt (D = A+B-C)</b>	<b>111</b>	<b>123</b>	<b>172</b>

## APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO)	Three Months Ended			Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>Sales</b>	<b>841</b>	<b>818</b>	<b>972</b>	<b>2,708</b>	<b>3,240</b>
<b>EBITDA (C = A-B)</b>	<b>65</b>	<b>49</b>	<b>79</b>	<b>184</b>	<b>255</b>
<i>EBITDA margin %</i>	<i>7.7%</i>	<i>6.0%</i>	<i>8.1%</i>	<i>6.8%</i>	<i>7.9%</i>
Depreciation & amortisation (B)	(32)	(35)	(36)	(103)	(107)
<b>Operating income (A)</b>	<b>33</b>	<b>14</b>	<b>43</b>	<b>81</b>	<b>148</b>
<i>Operating margin %</i>	<i>3.9%</i>	<i>1.7%</i>	<i>4.4%</i>	<i>3.0%</i>	<i>4.6%</i>
Result from associates and other investments	—	—	1	—	1
Financing costs, (net)	(4)	9	(1)	(2)	(21)
<b>Income before taxes</b>	<b>29</b>	<b>23</b>	<b>43</b>	<b>79</b>	<b>128</b>
Income tax expense	(5)	(2)	(6)	(5)	(9)
<i>Effective tax rate %</i>	<i>16.0%</i>	<i>8.3%</i>	<i>13.0%</i>	<i>5.7%</i>	<i>6.8%</i>
<b>Net income attributable to equity holders of the parent</b>	<b>24</b>	<b>21</b>	<b>37</b>	<b>74</b>	<b>119</b>
Basic earnings per share (EUR)	0.30	0.27	0.47	0.93	1.46
Diluted earnings per share (EUR)	0.30	0.27	0.47	0.93	1.46
Weighted average common shares outstanding (in thousands)	79,816	79,816	79,804	79,816	81,628
Diluted weighted average common shares outstanding (in thousands)	80,125	80,218	80,801	80,125	81,888



## APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended			Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>Operating income</b>	<b>33</b>	<b>14</b>	<b>43</b>	<b>81</b>	<b>148</b>
Depreciation & amortisation	32	35	36	103	107
Change in working capital	42	(37)	(2)	(16)	11
Income tax (paid) / refund	(2)	2	(1)	(3)	1
Interest paid, (net)	(4)	(1)	(1)	(6)	(4)
Other operating activities (net)	(24)	44	(5)	38	(25)
<b>Net cash provided by operating activities (A)</b>	<b>77</b>	<b>57</b>	<b>70</b>	<b>197</b>	<b>238</b>
Purchase of PPE, intangible and biological assets (CAPEX)	(22)	(23)	(26)	(90)	(99)
Other investing activities (net)	—	—	1	—	2
<b>Net cash used in investing activities (B)</b>	<b>(22)</b>	<b>(23)</b>	<b>(25)</b>	<b>(90)</b>	<b>(97)</b>
Proceeds (payments) from payable to banks and long term debt	59	(22)	160	(8)	223
Purchase of treasury stock (share buy back)	—	—	—	—	(93)
Dividends paid	(35)	(37)	(35)	(104)	(107)
Other financing activities (net)	(2)	(3)	(1)	(7)	(5)
<b>Net cash provided by (used in) financing activities</b>	<b>(22)</b>	<b>(62)</b>	<b>124</b>	<b>(119)</b>	<b>18</b>
Effect of exchange rate changes on cash	(6)	(6)	(1)	(29)	(1)
<b>Change in cash and cash equivalent</b>	<b>71</b>	<b>(34)</b>	<b>168</b>	<b>(41)</b>	<b>158</b>
<b>Free cash flow before dividend and share buy-back (C = A+B)</b>	<b>55</b>	<b>34</b>	<b>45</b>	<b>107</b>	<b>141</b>

## Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	September 30, 2020	June 30, 2020	March 31, 2020
Frequency Rate	2.2	0.6	1.9

Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

## Appendix 1b - Key operational and financial information

Quarter Ending September 30, 2020	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Others & Eliminations	Total
<b>Operational information</b>					
Steel Shipment (000t)	417	165	7	(157)	432
Average steel selling price (EUR/t)	1,536	2,184	16,320		1,890
<b>Financial information (in million of EURO)</b>					
Sales	664	372	111	(306)	841
EBITDA	42	10	10	3	65
Depreciation & Amortisation	(26)	(3)	(3)	—	(32)
Operating income	16	7	7	3	33

Quarter Ending June 30, 2020	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Others & Eliminations	Total
<b>Operational information</b>					
Steel Shipment (000t)	364	132	9	(129)	376
Average steel selling price (EUR/t)	1,678	2,212	16,038		2,113
<b>Financial information (in million of EURO)</b>					
Sales	632	310	142	(266)	818
EBITDA	43	5	11	(10)	49
Depreciation & Amortisation	(28)	(4)	(1)	(2)	(35)
Operating income / (loss)	15	1	10	(12)	14

## Appendix 2 – Terms and definitions

Unless indicated otherwise, or the context otherwise requires, references in this earnings release report to the following terms have the meanings set out next to them below:

**Average steel selling prices:** calculated as steel sales divided by steel shipments.

**Cash and cash equivalents:** represents cash and cash equivalents, restricted cash and short-term investments.

**CAPEX:** relates to capital expenditures and is defined as purchase of tangible assets, intangible assets and biological assets.

**EBITDA:** operating income before depreciation, amortisation and impairment expenses.

**EBITDA/tonne:** calculated as EBITDA divided by total steel shipments.

**Financing costs:** Net interest expense, other net financing costs and foreign exchange and derivative results.

**Free cash flow before dividend and share buy-back:** net cash provided by operating activities less net cash used in investing activities.

**Gross financial debt:** long-term debt plus short-term debt.

**Liquidity:** Cash and cash equivalent and undrawn credit lines.

**LTI frequency rate:** Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

**Net financial debt:** long-term debt, plus short-term debt less cash and cash equivalents.

**Net financial debt/EBITDA or Gearing:** Refers to Net financial debt divided by last twelve months EBITDA calculation.

**Shipments:** information at segment and group level eliminates inter-segment shipments (which are primarily between Stainless & Electrical Steel and Services & Solutions) and intra-segment shipments, respectively.

**Working capital:** trade accounts receivable plus inventories less trade accounts payable.

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<sup>1</sup> The financial information in this press release and Appendix 1 has been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards ("IFRS") as adopted in the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standard 34, "Interim Financial Reporting". Unless otherwise noted the numbers and information in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers. This press release also includes Alternative Performance Measures ("APM" hereafter). The Company believes that these APMs are relevant to enhance the understanding of its financial position and provides additional information to investors and management with respect to the Company's financial performance, capital structure and credit assessment. These non-GAAP financial measures should be read in conjunction with and not as an alternative for, Aperam's financial information prepared in accordance with IFRS. Such non-GAAP measures may not be comparable to similarly titled measures applied by other companies. The APM's used are defined under Appendix 2 "Terms & definitions".

<sup>2</sup> The Leadership Journey® is an initiative launched on December 16, 2010, and subsequently accelerated and increased, to target management gains and profit enhancement. The fourth phase of the Leadership Journey® is targeting EUR 150 million gains for the period 2021 - 2023 via a combination of cost, growth and mix improvement measures.