

# REPORT FOR Q1 2025/26

# voestalpine GROUP

## KEY FIGURES

### Q 1 2024/25 VS. Q 1 2025/26

In millions of euros	Q 1 2024/25 04/01– 06/30/2024	Q 1 2025/26 04/01– 06/30/2025	Change in %
<b>Income statement</b>			
Revenue	4,145.7	3,901.5	-5.9
EBITDA	417.2	361.2	-13.4
Depreciation	189.4	189.7	0.2
EBIT	227.8	171.5	-24.7
Profit before tax	188.5	138.7	-26.4
Profit after tax <sup>1</sup>	149.7	106.3	-29.0
<b>Statement of financial position</b>			
Investments in tangible and intangible assets and interests	167.9	169.6	1.0
Equity	7,560.9	7,517.8	-0.6
Net financial debt	1,754.6	1,456.8	-17.0
Net financial debt in % of equity (gearing)	23.2%	19.4%	
<b>Financial key performance indicators (KPIs)</b>			
EBITDA margin	10.1%	9.3%	
EBIT margin	5.5%	4.4%	
Cash flows from operating activities	214.5	444.1	107.0
<b>Share information</b>			
Share price, end of period (euros)	25.22	23.90	-5.2
Market capitalization, end of period	4,324.0	4,097.7	-5.2
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
EPS – basic earnings per share (euros)	0.79	0.59	-25.3
EPS – diluted earnings per share (euros)	0.77	0.58	-24.7
<b>Personnel</b>			
Employees (full-time equivalent), end of period	51,371	49,551	-3.5

<sup>1</sup> Before deduction of non-controlling interests.

# INTERIM REPORT

## FIRST QUARTER OF

## 2025/26

This report is a translation of the original report in German, which is solely valid.

### ECONOMIC ENVIRONMENT

#### EUROPE

At the start of the 2025/26 business year, economic activity in Europe continued its subdued trajectory. Market sentiment fluctuated between optimism – fueled by announced infrastructure programs in Germany and increased investment in Europe's security architecture – and pessimism, driven by repeated tariff threats from the US administration targeting the European Union. An agreement on a flat 15% tariff for all US imports from the EU was not reached until after the end of the reporting period.

As a result, the overall situation remained largely unchanged in the first quarter of the new business year. Investment activity, industrial production, and the construction sector all showed signs of stagnation. In contrast, private consumption and the services sector performed better, especially in tourism.

In this environment, the automotive sector remained largely stable. Demand from the construction, mechanical engineering, and consumer goods sectors remained cautious. The imposition of a 50% tariff on all steel imports into the United States placed additional strain on the voestalpine Group, particularly affecting seamless tube exports. On a more positive note, strong momentum continued in the railway infrastructure, aerospace, and warehouse technology segments.

#### NORTH AMERICA/USA

At the start of the 2025/26 business year, the North American economy was marked by a series of announcements, reversals, negotiations, and renewed threats of US tariffs targeting virtually all trading partners. So far, the uncertainty surrounding these developments has not been reflected in published data on North American economic performance. In fact, front-loaded purchases in anticipation of tariffs may have had a positive short-term effect on the economy. Both GDP growth and labor market data pointed to robust economic strength during the reporting period.

In contrast to these aggregated indicators, voestalpine's North American sites faced widespread uncertainty and at least temporary restraint on the part of customers. Group companies that supply products to the US from international locations experienced declines in shipment volumes due to tariffs. Overall, market demand in North America during Q1 2025/26 was strong for voestalpine in warehouse technology, aerospace, and railway systems. Business performance in Tooling, Automotive Components, and Tubes & Sections was volatile. Demand for products related to oil and gas exploration declined significantly during the reporting period.

## **BRAZIL/SOUTH AMERICA**

Economic conditions in Brazil – voestalpine's leading South American market – were generally positive at the start of the new business year, although industrial activity remained subdued. Rising inflation expectations prompted the Brazilian central bank to raise its benchmark interest rate further, reaching 14.75% – the highest level in 20 years. As a result, both consumer spending and industrial investment slowed. Additional pressure came from high import volumes from China and increasing uncertainty due to tariff announcements from the US administration.

voestalpine's operations in Brazil showed mixed performance in this environment. The Tubes & Sections and Railway Systems segments performed satisfactorily overall, despite growing market challenges. In contrast, management at the Villares Metals specialty steel plant responded to the deteriorating conditions with extensive cost-cutting measures.

## **CHINA/ASIA**

In the first quarter of 2025/26, China was at the center of US tariff announcements and responded with sweeping countermeasures. This escalation triggered a cycle of rising trade tensions that was temporarily eased through a time-limited agreement on more moderate tariff policies.

Despite this volatile and uncertain environment, China's economy showed continued resilience and relative stability, in line with previous positive trends. Exports stayed strong, supported in part by front-loaded orders ahead of the announced tariffs. Problems in the real estate sector remained unresolved in the 2025/26 business year, which continued to dampen both construction activity and private consumption. Industrial production remained strong overall. voestalpine benefited from this in the Tooling segment, which saw strong demand for high-quality tool steel during the reporting period.

Competition in China's automotive industry intensified, especially in the electric vehicle segment, as more manufacturers entered the market. This trend affected voestalpine's Chinese Automotive Components plants, which experienced reduced call-offs in the first quarter.

The market for railway infrastructure, on the other hand, continued to perform satisfactorily in the first quarter of the new business year.

## **DEVELOPMENT OF THE KEY FIGURES OF THE voestalpine GROUP**

The voestalpine Group's revenue declined by 5.9% year on year, from EUR 4,145.7 million in the first quarter of 2024/25 to EUR 3,901.5 million in the first quarter of 2025/26. Revenue in the Metal Engineering Division remained stable, while the other three divisions recorded a decline. In the Steel Division, the drop in revenue was driven by lower prices. Revenue in the High Performance Metals Division declined as a result of reduced shipments to the oil and gas sector and the loss of volume from Buderus Edelstahl, which was sold in Q4 2024/25.

Operating profit (EBITDA) totaled EUR 361.2 million in the first quarter of 2025/26 (margin 9.3%), down 13.4% from EUR 417.2 million in the same period of 2024/25 (margin 10.1%). The previous year's EBITDA included a negative one-off effect of EUR 28 million related to the sale of Buderus Edelstahl. EBIT (profit from operations) fell by 24.7% year on year, from EUR 227.8 million (margin 5.5%) to EUR 171.5 million (margin 4.4%).

With a net financial result of EUR -32.8 million (previous-year period: EUR -39.3 million), profit before tax in the first quarter of 2025/26 amounted to EUR 138.7 million (Q1 2024/25: EUR 188.5 million). A tax rate of 23.4% (previous year: 20.6%) resulted in profit after-tax of EUR 106.3 million in the current reporting period (previous year: EUR 149.7 million).

The voestalpine Group's equity decreased slightly by 0.6% year on year, from EUR 7,560.9 million as of June 30, 2024 to EUR 7,517.8 million as of June 30, 2025. Compared with the balance sheet date of March 31, 2025 (EUR 7,464.7 million), however, the equity base increased by 0.7%. A strong focus on working capital measures and the resulting positive cash flow generation led to a further reduction in net financial debt, both year on year and compared with the balance sheet date of March 31, 2025. Net financial debt totaled EUR 1,456.8 million as of June 30, 2025, representing a 17.0% decrease compared with June 30, 2024 (EUR 1,754.6 million) and an 11.7% decrease compared with the balance sheet date (EUR 1,650.0 million). As a result, the gearing ratio (net financial debt as a percentage of equity) improved from 23.2% as of June 30, 2024, and from 22.1% as of March 31, 2025, to 19.4% as of June 30, 2025. Despite increased investment needs for the gradual transition to green power-based steel production, the gearing ratio is at its lowest level since the financial year 2006/07.

The number of employees (FTE – full-time equivalent) in the voestalpine Group decreased by 3.5% year on year, from 51,371 as of June 30, 2024 to 49,551 as of June 30, 2025. This reduction was primarily attributable to the sale of Buderus Edelstahl and to reorganization measures in the High Performance Metals Division and Automotive Components (Metal Forming Division).

#### COMPARISON OF THE QUARTERLY FIGURES OF THE voestalpine GROUP

In millions of euros	Q 1 2024/25 04/01– 06/30/2024	Q 2 2024/25 07/01– 09/30/2024	Q 3 2024/25 10/01– 12/31/2024	Q 4 2024/25 01/01– 03/31/2025	Q 1 2025/26 04/01– 06/30/2025
Revenue	4,145.7	3,896.6	3,699.2	4,002.2	3,901.5
EBITDA	417.2	300.8	250.3	378.1	361.2
EBITDA margin	10.1%	7.7%	6.8%	9.4%	9.3%
EBIT	227.8	110.7	52.6	64.0	171.5
EBIT margin	5.5%	2.8%	1.4%	1.6%	4.4%
Profit before tax	188.5	60.0	5.5	16.5	138.7
Profit after tax <sup>1</sup>	149.7	33.2	23.8	-28.1	106.3
Employees (full-time equivalent), end of period	51,371	51,733	50,670	49,659	49,551

<sup>1</sup> Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

In millions of euros	06/30/2024	06/30/2025
Financial liabilities, non-current	1,447.5	1,401.4
Financial liabilities, current	1,618.4	1,353.9
Cash and cash equivalents	-751.1	-743.5
Other financial assets	-533.7	-532.9
Loans and other receivables from financing	-20.7	-22.1
Net financial debt from disposal groups	-5.8	0.0
<b>Net financial debt</b>	<b>1,754.6</b>	<b>1,456.8</b>

## STEEL DIVISION

### QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1 2024/25 04/01– 06/30/2024	Q 1 2025/26 04/01– 06/30/2025	Change in %
Revenue	1,566.1	1,493.8	-4.6
EBITDA	229.7	189.8	-17.4
EBITDA margin	14.7%	12.7%	
EBIT	164.2	126.1	-23.2
EBIT margin	10.5%	8.4%	
Employees (full-time equivalent), end of period	10,816	10,586	-2.1

### BUSINESS DEVELOPMENT

In a European steel market that remains challenging, the Steel Division continued its solid performance in the first quarter of the new financial year 2025/26.

Despite the increasingly positive news – such as the announcement of extensive infrastructure investments in Germany and the new European security strategy, both expected to generate a series of direct and indirect benefits for the steel industry – economic growth in Europe stagnated in the first quarter of the 2025/26 financial year. As a result, demand and price momentum in the European steel market remained subdued.

The Steel Division's strategic focus on high-quality steel sheet for technologically sophisticated applications – along with its long-term access to market segments for special steel grades – enabled it to continue its satisfactory performance in the 2025/26 financial year.

Demand for steel sheet in the **automotive industry** remained stable overall. While car production figures in Europe declined compared to the previous year, and no positive trends were visible at the start of the new financial year, the Steel Division was able to maintain volume deliveries at a good level through reliable performance and active market development.

The **construction industry** continued to stagnate at a low level. Neither the European Central Bank's interest rate cuts nor the slightly improved sentiment were able to provide any positive impetus in the first quarter of 2025/26.

A similar trend was seen in the **household appliance and consumer goods industry**, which suffered not only from weak new construction activity but also from the generally gloomy economic sentiment.

In addition to private households, industry was also reluctant to invest, resulting in low demand for steel sheet in the **mechanical engineering sector**. This trend, which persisted throughout the previous financial year, continued at the start of the new financial year.

In the **energy sector**, demand remained extremely dynamic. The Steel Division supplies high-tech heavy plate for international pipeline projects and the offshore industry. The increasing complexity of technological requirements for the materials used confirms the division's strategy and positions it as a preferred supplier in this segment.

After the US administration, elected in autumn 2025, imposed blanket tariffs on all steel and aluminum imports, these tariffs were raised to 50% on June 4, 2025. The Steel Division exports only a very small volume of steel products to the USA – mainly grades that are not produced locally, meaning that customers remain dependent on imports.

In the first quarter of the 2025/26 financial year, prices for raw materials relevant to steel production were somewhat volatile but declined overall. Iron ore – the most important raw material in steel production – remained largely stable at around USD 100 per ton. The price of metallurgical coal was more dynamic, rising from around USD 170 per ton to just under USD 200 per ton during the first quarter, before falling back to around USD 180 per ton. Steel scrap prices fluctuated slightly around USD 350 per ton during the reporting period.

The implementation of the greentec steel project – aimed at transforming steel production at the Linz site – also proceeded according to plan in the first quarter of 2025/26.

#### **DEVELOPMENT OF THE KEY FIGURES**

Revenue in the Steel Division declined by 4.6% year on year, from EUR 1,566.1 million in Q1 2024/25 to EUR 1,493.8 million in Q1 2025/26. While shipment volumes increased slightly, the price trend was down year on year. However, the product mix in the Heavy Plate business segment had a positive impact on revenue year on year.

Lower raw material and energy costs, along with improvements in volume and product mix, could not fully offset the decline in selling prices. As a result, EBITDA for Q1 2025/26 amounted to EUR 189.8 million, down 17.4% from the previous-year figure of EUR 229.7 million. The EBITDA margin decreased from 14.7% to 12.7%. EBIT fell by 23.2%, from EUR 164.2 million (margin 10.5%) to EUR 126.1 million (margin 8.4%).

As of June 30, 2025, the number of employees (FTE – full-time equivalents) in the Steel Division decreased by 2.1% to 10,586 (compared with 10,816 on the same reporting date in the previous year).

## HIGH PERFORMANCE METALS DIVISION

### QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1 2024/25 04/01– 06/30/2024	Q 1 2025/26 04/01– 06/30/2025	Change in %
Revenue	825.2	678.5	–17.8
EBITDA	28.6	53.8	88.1
EBITDA margin	3.5%	7.9%	
EBIT	–10.6	14.9	
EBIT margin	–1.3%	2.2%	
Employees (full-time equivalent), end of period	13,212	11,587	–12.3

### BUSINESS DEVELOPMENT

In the first quarter of the 2025/26 reporting year, the High Performance Metals Division continued to show a mixed performance. In response to the persistently challenging market environment, the division's management decided on a strategic realignment and initiated extensive reorganization measures in the previous financial year with the sale of the German Buderus Edelstahl plant. . For a more transparent presentation of the business development, the units HPM Production and Value Added Services are now described on the basis of the market development of the segments listed below:

- » Tooling
- » Industrials
- » Aerospace and Power Industries
- » Oil & Gas, CPI and Renewables

The Tooling market segment comprises deliveries of tool steel and is the division's largest segment in terms of both volume and value. Competition and price pressure remained high in the first quarter of the 2025/26 financial year. The division's management responded by focusing the product portfolio on the higher-quality segments and systematically expanding value-added services such as heat and surface treatments for tool parts.

From a regional perspective, demand figures in Europe remained very subdued in the first quarter of the 2025/26 financial year, with high imports of tool steels from China placing additional pressure on the market. In China itself, the High Performance Metals Division saw stable demand at a good level, although increasing price pressure has begun to take hold. In North America, customers were generally hesitant to place orders due to the unpredictable development of the customs issue triggered by the new US administration. In Brazil, the division's most important market in South America, demand came under pressure from both the economic slowdown and a significant increase in imports, particularly from China.

The Industrials market segment comprises deliveries of special steels as well as processed parts and components to various industries worldwide. In contrast to the Tooling sector, these products are integrated directly into customers' end products.

Valve steels and engine components in the automotive sector remained challenging in the first quarter of the 2025/26 financial year. By contrast, momentum in the food & beverage sector was largely satisfactory. The medtech (medical technology) sector also performed well, as did mining.



In the Aerospace and Power Industries market segment, the High Performance Metals Division supplies both special materials and forged parts and components, achieving very good market penetration worldwide. The positive market trend continued in the current reporting period. While Airbus remained the main growth driver at the start of the 2025/26 financial year, Boeing gradually caught up and significantly increased its deliveries of new aircraft.

The Oil & Gas, CPI & Renewables market segment (oil and gas, chemical process industry, and renewable energies) comprises deliveries of special materials and machined parts to global manufacturers of oil and gas exploration equipment, the petrochemical industry, and the renewable energy sector. On the market side, the current reporting period was characterized by economic uncertainty, customs duties, and trade restrictions. In some cases, this led to a significant reduction in exploration activities worldwide. However, demand from the petrochemical industry remained at a good level. The renewable energy sector, previously a minor part of this segment, continued to grow during the reporting period.

#### **DEVELOPMENT OF THE KEY FIGURES**

While the High Performance Metals Division faced declining trends on the revenue side, it achieved gains in earnings. The main reason for the drop in revenue was the loss of business volume after the sale of the German plant Buderus Edelstahl in Q4 2024/25. In addition, the oil and gas customer segment reported lower sales volumes. On the other hand, delivery volumes increased in the aerospace sector.

EBITDA in the previous year was negatively affected by one-off costs of EUR 28 million related to the sale of Buderus Edelstahl. The implementation of key cost-reduction and efficiency-enhancement measures helped stabilize operational performance in a challenging economic environment. Against this backdrop, EBITDA in the High Performance Metals Division rose by 88.1%, from EUR 28.6 million (margin 3.5%) in Q1 2024/25 to EUR 53.8 million (margin 7.9%) in Q1 2025/26. EBIT also turned positive over the same period, reaching EUR 14.9 million (margin 2.2%), compared with EUR -10.6 million in the previous year.

The number of employees (FTE – full-time equivalents) in the High Performance Metals Division declined by 12.3% to 11,587 as of June 30, 2025, compared with 13,212 a year earlier. This reduction was primarily due to the sale of Buderus Edelstahl and reorganization measures in both production and sales.

## METAL ENGINEERING DIVISION

### QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1 2024/25 04/01– 06/30/2024	Q 1 2025/26 04/01– 06/30/2025	Change in %
Revenue	1,086.4	1,087.0	0.1
EBITDA	132.0	102.0	-22.7
EBITDA margin	12.1%	9.4%	
EBIT	86.5	54.4	-37.1
EBIT margin	8.0%	5.0%	
Employees (full-time equivalent), end of period	14,696	15,008	2.1

### BUSINESS DEVELOPMENT

The Metal Engineering Division's markets largely maintained their previous trajectory at the start of the new financial year. While the Railway Systems business segment continued to perform well in the first quarter of 2025/26, the individual product segments within the Industrial Systems business segment showed mixed momentum.

Global demand in the **Railway Systems** business segment remained strong in the first quarter. The rails product segment, which is focused on the European market, continued its strong performance. Capacity utilization at the rail plant in Donawitz, Austria, was correspondingly high. The turnout systems product segment has a global presence, with production facilities on every continent. Demand in Europe was solid during the reporting period, particularly in the Netherlands, the DACH region, and Central and Eastern Europe (CEE). Overall, the quarter was also satisfactory in North America. In Brazil, South America, demand from the heavy-haul sector recently declined somewhat. In China, the market for railway infrastructure remained consistently satisfactory during the reporting period. The signaling product segment also continued its positive development in the new reporting period.

As in the previous financial year 2024/25, the individual product segments within the **Industrial Systems** business segment were shaped by differing trends. The wire technology product segment continued to face weak demand from the key customer sectors such as automotive, construction and mechanical engineering. Only specialized segments, such as prestressing wire for railroad sleepers, performed well. The tubulars product segment was dominated by the customs issue introduced by the US administration in the first quarter of 2025/26. Since June 4, 2025, steel imports into the USA – an important sales market for OCTG tubes – have generally been subject to a 50% tariff, severely limiting market access for some of the segment's products. The welding product segment benefited from its broad global positioning and delivered stable performance overall. While demand in the European market remained subdued and North American customers were somewhat more cautious, markets in China, India and Southeast Asia continued to perform very well.

## DEVELOPMENT OF THE KEY FIGURES

Revenue in the Metal Engineering Division remained stable in the first quarter of 2025/26, reaching EUR 1,087.0 million, compared with EUR 1,086.4 million in Q1 2024/25. High delivery volumes in rails and turnout systems supported revenue growth in the Railway Systems business segment. In contrast, sales in the tubulars product segment were slightly below the previous year, primarily due to lower selling prices.

In terms of earnings, EBITDA amounted to EUR 102.0 million in Q1 2025/26 (margin 9.4%), down 22.7% from EUR 132.0 million in the previous-year period. The drop in operating profit was mainly due to challenging market conditions in the wire and tubulars segments. EBIT decreased by 37.1%, from EUR 86.5 million in Q1 2024/25 to EUR 54.4 million in Q1 2025/26. As a result, the EBIT margin fell from 8.0% to 5.0%.

As of June 30, 2025, the Metal Engineering Division employed 15,008 people (FTE – full-time equivalents), representing a 2.1% increase compared with 14,696 on the same date in the previous year. This growth was primarily driven by acquisitions made in the previous year in the welding and turnout systems product segments.

## METAL FORMING DIVISION

### QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1 2024/25 04/01– 06/30/2024	Q 1 2025/26 04/01– 06/30/2025	Change in %
Revenue	837.2	763.6	–8.8
EBITDA	67.0	51.4	–23.3
EBITDA margin	8.0%	6.7%	
EBIT	30.9	16.0	–48.2
EBIT margin	3.7%	2.1%	
Employees (full-time equivalent), end of period	11,379	11,051	–2.9

### BUSINESS DEVELOPMENT

In the first quarter of 2025/26, the market environment for the Metal Forming Division varied by segment. While Automotive Components faced persistently weak demand, the other business areas remained stable.

Call-off orders from automotive manufacturers remained subdued in the first quarter of the 2025/26 financial year. In Europe – particularly in Germany – the **Automotive Components business segment** recorded weak demand overall. The demand situation at the international locations in South Africa and China also became increasingly gloomy. In North America, customer call-offs were comparatively satisfactory, though somewhat below expectations. Management's focus in the current reporting year 2025/26 therefore remains on implementing the comprehensive reorganization project. The implementation of measures proceeded according to plan in the first quarter.

The **Tubes & Sections business segment** performed very solidly overall at the start of the 2025/26 financial year, albeit with regional differences. While the UK suffered from the weakness of the local construction industry, there was positive momentum on the demand side in continental Europe. In North America, market development was characterized by volatility in the wake of the US administration's tariff discussions. In addition to an economic slowdown, the market in Brazil, South America, was also impacted by high imports from China. In China, the business segment was able to continue the positive development of the previous financial year.

Demand from European customers in the **Precision Strip business segment** was positive in the first quarter of 2025/26. After several periods of weak market momentum, the low point appears to have passed. High tariffs in the USA exerted pressure on the division's sales volumes, whereas development in China remained very satisfactory.

The positive trend in the **Warehouse & Rack Solutions business segment** continued at the start of the 2025/26 financial year. The project landscape remained strong in both Europe and North America.

## DEVELOPMENT OF KEY FIGURES

In the Metal Forming Division, revenue declined by 8.8%, from EUR 837.2 million in Q1 2024/25 to EUR 763.6 million in Q1 2025/26. The Automotive Components business segment was particularly affected, posting a significant drop in volume. The Tubes & Sections segment recorded only a modest year-on-year decline, while Precision Strip and Warehouse & Rack Solutions remained stable.

A similar trend was evident on the earnings side. Challenging market conditions weighed on results in the Automotive Components segment. In contrast, the other three segments remained largely stable. Overall, EBITDA declined by 23.3% year on year, from EUR 67.0 million (margin 8.0%) in Q1 2024/25 to EUR 51.4 million (margin 6.7%) in Q1 2025/26. EBIT fell by 48.2%, from EUR 30.9 million (margin 3.7%) to EUR 16.0 million (margin 2.1%).

As of June 30, 2025, the Metal Forming Division employed 11,051 full-time equivalents (FTEs), a decrease of 2.9% compared with 11,379 on June 30, 2024. This reduction in headcount was due to restructuring measures in the Automotive Components segment.

## OUTLOOK

In the first quarter of the financial year 2025/26, the economic environment was shaped by two key developments:

On the one hand, Germany's announced infrastructure program and intensified investments in the European security architecture provided positive momentum. On the other hand, upheavals in the established global trade order created growing uncertainty. By the end of July 2025, the United States and the European Union had reached a fundamental trade agreement, though details in specific sectors – such as steel – remain unresolved.

The European Commission is addressing current key issues with its Steel and Metals Action Plan to strengthen the competitiveness of European industry, including an effective carbon border adjustment mechanism and a successor system to the safeguard regulation to limit steel imports from third countries. The EU's specific positioning toward its global trade partners has not yet been defined and may influence Europe's future economic momentum.

Despite these prevailing uncertainties, the voestalpine Group anticipates continued stability in its key market trends: The automotive industry is projected to remain stable, as are mechanical engineering, construction, and consumer goods – albeit at a low level. Railway systems, aerospace, and warehouse technology are expected to maintain robust demand throughout the financial year 2025/26.

The reorganization of Automotive Components (Metal Forming Division) and the realignment of the High Performance Metals Division will continue to be implemented during the current financial year.

The earnings outlook for the year, published with the 2024/25 annual report, takes into account the uncertainties outlined above and reflects a wide range of possible economic scenarios.

Against this backdrop, voestalpine AG's Management Board reaffirms the June 2025 guidance, projecting EBITDA of EUR 1.40 – 1.55 billion for financial year 2025/26 .

voestalpine AG

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 06/30/2025

The report for the first quarter of 2025/26 was prepared in accordance with the International Financial Reporting Standards (IFRS). This report has not been audited or reviewed, nor does it constitute a complete consolidated interim report pursuant to IAS 34.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

	03/31/2025	06/30/2025
<b>A. Non-current assets</b>		
Property, plant and equipment	6,366.4	6,299.2
Goodwill	999.4	997.3
Other intangible assets	310.2	306.6
Investments in entities consolidated according to the equity method	254.7	243.0
Other financial assets and other equity investments	80.5	79.4
Deferred tax assets	101.6	94.7
	<b>8,112.8</b>	<b>8,020.2</b>
<b>B. Current assets</b>		
Inventories	4,697.3	4,566.2
Trade receivables, other receivables and other assets	1,838.0	1,690.5
Other financial assets	304.4	532.9
Cash and cash equivalents	781.8	743.5
<b>Current assets</b>	<b>7,621.5</b>	<b>7,533.1</b>
<b>Total assets</b>	<b>15,734.3</b>	<b>15,553.3</b>

In millions of euros



## EQUITY AND LIABILITIES

	03/31/2025	06/30/2025
<b>A. Equity</b>		
Share capital	324.3	324.3
Capital reserves	655.0	655.6
Retained earnings and other reserves	6,245.5	6,304.4
<b>Equity attributable to equity holders of the parent</b>	<b>7,224.8</b>	<b>7,284.3</b>
Non-controlling interests	239.9	233.5
	<b>7,464.7</b>	<b>7,517.8</b>
<b>B. Non-current liabilities</b>		
Pensions and other employee obligations	894.7	899.3
Provisions	62.8	60.3
Deferred tax liabilities	98.3	101.5
Financial liabilities	1,911.5	1,401.4
	<b>2,967.3</b>	<b>2,462.5</b>
<b>C. Current liabilities</b>		
Provisions	967.5	809.9
Tax liabilities	89.2	98.1
Financial liabilities	843.7	1,353.9
Trade and other payables	2,672.4	2,477.2
Liabilities from supplier finance arrangements	729.5	833.9
<b>Current liabilities</b>	<b>5,302.3</b>	<b>5,573.0</b>
<b>Total equity and liabilities</b>	<b>15,734.3</b>	<b>15,553.3</b>

In millions of euros

## CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01– 06/30/2024 adjusted <sup>1</sup>	04/01– 06/30/2025
<b>Operating activities</b>		
Profit before tax	188.5	138.7
Net interest income	36.4	36.2
Result from dividend income	-0.8	-1.1
Non-cash expenses and income, deposits and disbursements not recognized in income statement	162.5	217.2
Interest received	19.8	8.3
Interest paid	-45.0	-32.7
Taxes paid	-4.8	-11.4
Dividend income	8.3	7.6
Change in inventories	-145.1	73.9
Change in receivables and liabilities	120.8	158.3
Change in provisions	-126.1	-150.9
<b>Cash flows from operating activities</b>	<b>214.5</b>	<b>444.1</b>
<b>Investing activities</b>		
Additions to other intangible assets, property, plant and equipment	-230.2	-257.7
Income from disposals of assets	4.2	1.3
Additions to/divestments of other financial assets	-374.3	-229.8
<b>Cash flows from investing activities</b>	<b>-600.3</b>	<b>-486.2</b>
<b>Financing activities</b>		
Dividends paid, non-controlling interests	-86.3	-8.8
Increase in non-current financial liabilities	0.3	0.0
Repayment of non-current financial liabilities	-0.9	-0.5
Repayment of lease liabilities	-67.6	-19.0
Change in current financial liabilities and other financial liabilities	-27.7	40.6
<b>Cash flows from financing activities</b>	<b>-182.2</b>	<b>12.3</b>
<b>Change in cash and cash equivalents</b>	<b>-568.0</b>	<b>-29.8</b>
Cash and cash equivalents, beginning of year	1,322.1	781.8
Net exchange differences	-3.1	-8.5
<b>Cash and cash equivalents, end of year</b>	<b>751.0</b>	<b>743.5</b>

<sup>1</sup> For a clearer presentation, interest received, interest paid, taxes paid, and dividend income are now reported directly in the structure of the consolidated cash flow statement instead of as a thereof-item in cash flow from operating activities. Profit before tax now serves as the starting point for cash flow from operating activities instead of profit after tax as was previously the case.

In millions of euros

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### CONSOLIDATED INCOME STATEMENT

	04/01– 06/30/2024	04/01– 06/30/2025
<b>Revenue</b>	<b>4,145.7</b>	<b>3,901.5</b>
Cost of sales	-3,337.2	-3,171.6
<b>Gross profit</b>	<b>808.5</b>	<b>729.9</b>
Other operating income	105.3	138.9
Distribution costs	-352.1	-341.6
Administrative expenses	-232.7	-229.8
Other operating expenses	-104.1	-130.5
Share of profit of entities consolidated according to the equity method	2.9	4.6
<b>EBIT</b>	<b>227.8</b>	<b>171.5</b>
Finance income	20.9	15.6
Finance costs	-60.2	-48.4
<b>Profit before tax</b>	<b>188.5</b>	<b>138.7</b>
Tax expense	-38.8	-32.4
<b>Profit after tax</b>	<b>149.7</b>	<b>106.3</b>
Attributable to:		
Equity holders of the parent	135.2	100.7
Non-controlling interests	14.5	5.6
<b>Basic earnings per share (euros)</b>	<b>0.79</b>	<b>0.59</b>
<b>Diluted earnings per share (euros)</b>	<b>0.77</b>	<b>0.58</b>

In millions of euros

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01– 06/30/2024	04/01– 06/30/2025
<b>Profit after tax</b>	<b>149.7</b>	<b>106.3</b>
<b>Items of other comprehensive income that will be reclassified subsequently to profit or loss</b>		
Cash flow hedges	16.3	-2.2
Currency translation	-12.2	-33.5
Share of result of entities consolidated according to the equity method	1.5	-9.7
<b>Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss</b>	<b>5.6</b>	<b>-45.4</b>
<b>Items of other comprehensive income that will not be reclassified subsequently to profit or loss</b>		
Actuarial gains/losses <sup>1</sup>	-3.9	-5.8
Actuarial gains/losses of entities consolidated according to the equity method	0.1	0.0
<b>Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss</b>	<b>-3.8</b>	<b>-5.8</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>1.8</b>	<b>-51.2</b>
<b>Total comprehensive income for the period</b>	<b>151.5</b>	<b>55.1</b>
Attributable to:		
Equity holders of the parent	136.8	54.0
Non-controlling interests	14.7	1.1
<b>Total comprehensive income for the period</b>	<b>151.5</b>	<b>55.1</b>

<sup>1</sup> The valuation of the social capital was based on an interest rate of 3.7% as of June 30, 2025 (3.8% as of March 31, 2025) and 3.6% as of June 30, 2024 (3.6% as of March 31, 2024).

In millions of euros

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 2024/25			Q 1 2025/26		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
<b>Equity as of April 1</b>	<b>7,188.4</b>	<b>311.2</b>	<b>7,499.6</b>	<b>7,224.8</b>	<b>239.9</b>	<b>7,464.7</b>
Total comprehensive income for the period	136.8	14.7	151.5	54.0	1.1	55.1
Dividends to shareholders	-	-87.5	-87.5	-	-7.6	-7.6
Share-based payment	-1.6	-0.1	-1.7	0.0	0.0	0.0
Other changes	-1.0	-	-1.0	5.5	0.1	5.6
<b>Equity as of June 30</b>	<b>7,322.6</b>	<b>238.3</b>	<b>7,560.9</b>	<b>7,284.3</b>	<b>233.5</b>	<b>7,517.8</b>

In millions of euros

**Disclaimer**

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The use of automated calculation systems may result in rounding differences.

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