

STEEL DIVISION

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Steel Division delivered a very strong performance in the 2025/26 business year, even though the European steel market was characterized by subdued demand, high import volumes, and low utilization of European production capacity for much of the reporting period.

The blanket tariffs of 50% on all steel imports into the United States imposed by the U.S. at the beginning of the 2025/26 business year had no direct financial impact on the voestalpine Steel Division, but they did place additional pressure on the European market due to diversion effects on global steel supply flows. Trade policy protection measures in the European Union, such as the planned post-safeguard regulations and the Carbon Border Adjustment Mechanism (CBAM), subsequently increasingly came into focus.

The post-safeguard measures, which are intended to replace the current regulations set to expire on June 30, 2026, were well received by the market. The new provisions now create a significantly more effective regulatory framework to protect the EU steel sector from global overproduction and trade diversion. Formal entry into force is expected by June 2026 at the latest.

The entry into force of the European CBAM system on January 1, 2026, also marked an important step forward for the European steel industry. This system ensures equal treatment of steel imported into Europe and steel produced in Europe with regard to the costs of CO₂ emissions. Although this system still requires further adjustments regarding anti-circumvention measures and export regulations, it led to an improvement in the market situation for European steel producers in the last quarter of the 2025/26 business year.

This resulted in increased demand and price increases toward the end of the 2025/26 business year.

In this challenging environment, which persisted for much of the reporting period, the Steel Division benefited from its consistent focus on high-quality steel sheets for technologically demanding applications, as well as its targeted access to premium market segments that place particularly high demands on material quality, and was able to continue its very strong performance.

In detail, the market segments developed as follows:

Throughout the 2025/26 business year, demand from the **automotive industry** for high-quality steel sheets remained stable. Although European passenger car production figures were down, the Steel Division was able to maintain its delivery volumes at a consistently high level thanks to high delivery reliability and active market development.

The **construction industry**, particularly building construction and industrial construction, remained subdued throughout the reporting year. Despite interest rates reaching a level neutral for the economy, a revival in investment and construction activity was still some way off. No significant changes resulted from this throughout the 2025/26 business year.

In the **household appliance and consumer goods industry**, demand remained subdued throughout the 2025/26 business year. No turnaround was in sight by the end of the reporting period.

Demand in the **mechanical engineering industry** initially remained at a low level throughout the 2025/26 business year, characterized by cautious investment activity in Europe.

The **energy sector** was a key pillar of the division's positive overall performance throughout the 2025/26 business year. The project landscape for international pipeline projects and the offshore industry continued to develop in a stable and positive manner. The high and complex requirements of these projects underscore the Steel Division's specialization in high-quality heavy plate as well as its position as a leading supplier in this segment.

The implementation of the first phase of the greentec steel transformation project at the Linz site in Austria proceeded according to plan in the 2025/26 business year. The project is a central component of the long-term decarbonization strategy and strengthens the Steel Division's strategic position as a quality leader in climate-friendly steel products.

FINANCIAL KEY PERFORMANCE INDICATORS

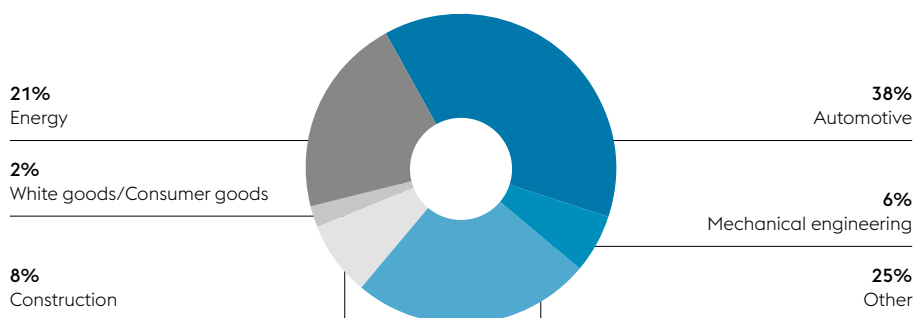
The 2025/26 business year in the Steel Division was characterized by strong capacity utilization with high production and shipment volumes. As raw material prices fell, revenues also declined slightly on average compared to the previous year. Accordingly, the division's revenue decreased slightly by 1.2% from EUR 5,799.1 million in the 2024/25 business year to EUR 5,730.6 million in the 2025/26 business year. In contrast, the Steel Division increased its operating profit (EBITDA) by 9.0% from EUR 743.8 million (margin 12.8%) to EUR 810.5 million (margin 14.1%). While lower raw material costs largely offset the decline in selling prices, the increase in production and shipment volumes had a significantly positive impact on earnings performance. In terms of operating profit (EBIT), the Steel Division grew by 16.8% from EUR 478.8 million in the 2024/25 business year to EUR 559.1 million in the 2025/26 business year. The EBIT margin thus improved year-over-year from 8.3% to 9.8%.

Comparing the third and fourth quarters of 2025/26, the Steel Division achieved significant growth in both revenue and earnings. Specifically, the division increased revenue by 15.6% from EUR 1,323.5 million to EUR 1,530.3 million. The increase in sales volumes, in particular, but also a slight improvement in price levels, had a positive impact on revenue development. At EUR 235.5 million (margin 15.4%) in the fourth quarter, EBITDA was up 31.7% and significantly higher than the level of the immediately preceding quarter (EUR 178.8 million, margin 13.5%). The main reasons for this were the expansion of delivery volumes in the fourth quarter of 2025/26. EBIT improved by 46.3% in a direct quarter-on-quarter comparison, rising from EUR 117.6 million (margin 8.9%) to EUR 172.0 million (margin 11.2%).

The Steel Division employed 10,791 full-time equivalents (FTEs) as of March 31, 2026, representing an increase of 1.1% compared to the previous year's figure of 10,675.

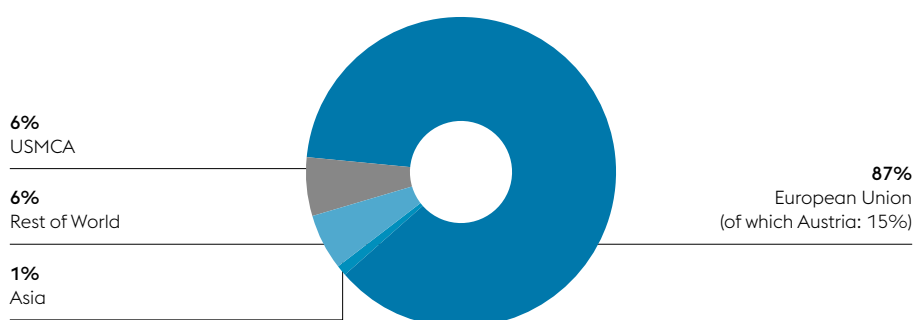
CUSTOMERS OF THE STEEL DIVISION

As percentage of divisional revenue, business year 2025/26



MARKETS OF THE STEEL DIVISION

As percentage of divisional revenue, business year 2025/26



QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros

	1 st quarter 2025/26	2 nd quarter 2025/26	3 rd quarter 2025/26	4 th quarter 2025/26	BY		Change in %
					2025/26	2024/25	
Revenue	1,493.8	1,383.0	1,323.5	1,530.3	5,730.6	5,799.1	-1.2
EBITDA	189.8	206.4	178.8	235.5	810.5	743.8	9.0
EBITDA margin	12.7%	14.9%	13.5%	15.4%	14.1%	12.8%	
EBIT	126.1	143.4	117.6	172.0	559.1	478.8	16.8
EBIT margin	8.4%	10.4%	8.9%	11.2%	9.8%	8.3%	
Employees (full-time equivalent)	10,586	10,670	10,600	10,791	10,791	10,675	1.1

HIGH PERFORMANCE METALS DIVISION

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The High Performance Metals Division operated in a consistently challenging economic environment throughout the 2025/26 business year. From the start of the reporting period, market conditions were shaped by a persistently weak economy in Europe and restrictive trade policies implemented by the U.S. administration. The division's management addressed these conditions early on through rigorous cost management and an organizational realignment of the division to sustainably secure competitiveness and profitability. The individual market segments developed as follows over the course of the 2025/26 business year:

The **Tooling** market segment encompasses the supply of tool steel and represents the division's largest segment in terms of both volume and value. This segment faced intense global competition and associated price pressure throughout the 2025/26 business year. The division therefore further intensified its focus on product segments at the top end of the quality spectrum as well as on value-added and service activities, such as heat and surface treatments. While demand in Europe remained stable but subdued throughout the 2025/26 business year, business performance in North America was characterized by cautious ordering behavior, not least due to U.S. tariffs. In Brazil, market weakness, which was further exacerbated by Chinese imports, persisted throughout the reporting period. In China itself, however, demand remained at a robust level.

The **Industrials** market segment encompasses a broad spectrum of specialty steels and machined components used in various industrial applications worldwide. Unlike the Tooling segment, these products are found directly in customers' end products. In this segment, demand from the automotive

industry, particularly for valve steels and engine components, remained subdued throughout the 2025/26 business year. Increased competitive pressure from Asia and U.S. tariff policies further weighed on performance. In contrast, the automotive racing sector—where the division supplies high-performance materials and powders for 3D printing applications—performed very well. The food & beverage, media technology, and mining sectors also performed predominantly positively in the 2025/26 business year.

In the **Aerospace and Power Industries** market segment, the High Performance Metals Division supplies both specialty materials and forged parts and components, with very strong global market penetration. This segment benefited from strong demand throughout the 2025/26 business year, driven in particular by the European aerospace industry. The noticeable increase in production volumes from North American aircraft manufacturers during the reporting period further supported this positive momentum.

The **Oil & Gas, CPI & Renewables** market segment encompasses the supply of specialty materials and machined parts to global manufacturers of equipment for oil and natural gas exploration, as well as to the petrochemical and renewable energy industries (NOTE: We have virtually no revenue share in the renewables sector; this is where our focus will lie in the coming months). Business performance in this sector during the reporting period was largely shaped by global uncertainties. Throughout much of the 2025/26 business year, low oil prices, high inventory levels, and trade policy measures led to a decline in exploration activities. Toward the end of the business year, global oil and gas prices rose significantly due to the conflict in the Middle East. Subsequently, the first signs of a recovery in demand for oil and gas exploration products became apparent. The petrochemical industry, however, remained a largely stable market throughout the 2025/26 business year.

FINANCIAL KEY PERFORMANCE INDICATORS

While the High Performance Metals Division's revenue performance in the current reporting period lagged behind the previous year, earnings trends show a clearly positive trajectory. Specifically, the division's revenue decreased by 13.6% in the 2025/26 business year, from EUR 3,182.2 million in the prior year to EUR 2,749.7 million in the current reporting period. It should be noted that the prior-year figures largely still included the German plant Buderus Edelstahl, which was divested in January 2025.

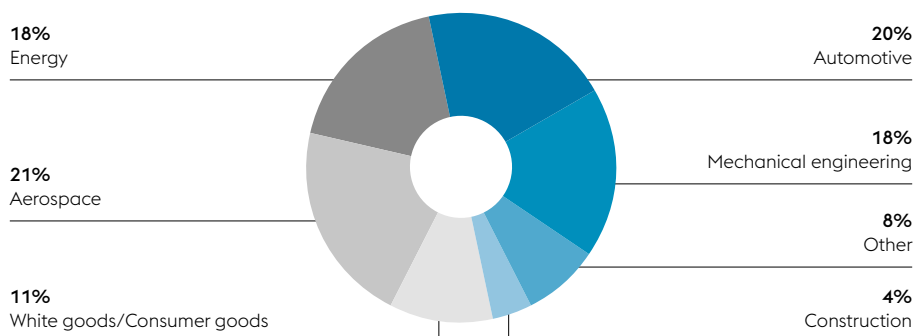
The earnings performance of the High Performance Metals Division in the 2025/26 business year was supported by far-reaching reorganization measures aimed at improving efficiency and reducing costs. In the previous business year, significant one-off effects also weighed on earnings. Specifically, expenses related to the sale process of Buderus Edelstahl (EUR 83 million), impairment charges on goodwill at the High Performance Metals Production cash-generating unit (EUR 78 million), and expenses for the reorganization of sales locations (EUR 16 million) reduced EBIT by a total of EUR 176 million, of which EUR 92 million also had a negative impact on EBITDA. Based on these developments, the High Performance Metals Division succeeded in increasing EBITDA by 160.5% from EUR 83.0 million (margin 2.6%) to EUR 216.2 million (margin 7.9%). In terms of EBIT, the division once again achieved a clearly positive result of EUR 57.3 million in the current reporting period, following a loss of EUR 156.8 million in the prior year. The EBIT margin thus improved from -4.9% to 2.1%.

A direct quarter-over-quarter comparison of the third and fourth quarters of 2025/26 reveals a clearly positive trend in the financial performance indicators of the High Performance Metals Division. Revenue increased by 13.4% from EUR 657.1 million in the third quarter to EUR 745.0 million in the fourth quarter, primarily due to the expansion of shipment volumes. In terms of EBITDA, the division achieved an increase of one-third in the current reporting quarter, rising from EUR 48.5 million (margin 7.4%) in the third quarter of 2025/26 to EUR 64.7 million (margin 8.7%) in the fourth quarter of 2025/26. Improved capacity utilization of production facilities and growing shipment volumes contributed to the performance increase. EBIT reached EUR 20.1 million (margin 2.7%) in the current reporting quarter, representing an increase of 74.8% compared to the immediately preceding quarter (EUR 11.5 million, margin 1.7%).

As of March 31, 2026, the High Performance Metals Division employed 11,062 full-time equivalents (FTEs), representing a decrease of 5.3% compared to the previous year's figure of 11,679. The reduction is primarily attributable to reorganization measures in the production and sales areas.

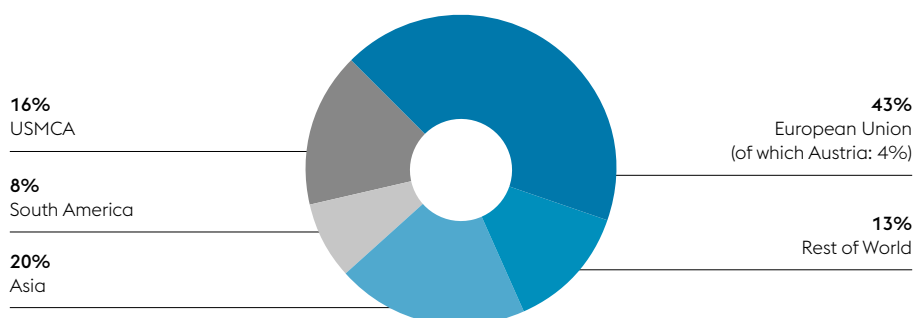
CUSTOMERS OF THE HIGH PERFORMANCE METALS DIVISION

As percentage of divisional revenue, business year 2025/26



MARKETS OF THE HIGH PERFORMANCE METALS DIVISION

As percentage of divisional revenue, business year 2025/26



QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros

	1 st quarter 2025/26	2 nd quarter 2025/26	3 rd quarter 2025/26	4 th quarter 2025/26	BY		Change in %
					2025/26	2024/25	
Revenue	678.5	669.1	657.1	745.0	2,749.7	3,182.2	-13.6
EBITDA	53.8	49.2	48.5	64.7	216.2	83.0	160.5
EBITDA margin	7.9%	7.3%	7.4%	8.7%	7.9%	2.6%	
EBIT	14.9	10.8	11.5	20.1	57.3	-156.8	
EBIT margin	2.2%	1.6%	1.7%	2.7%	2.1%	-4.9%	
Employees (full-time equivalent)	11,587	11,506	11,214	11,062	11,062	11,679	-5.3

METAL ENGINEERING DIVISION

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Engineering Division posted a solid operating performance in the 2025/26 business year given the prevailing market conditions. On the one hand, the division benefited from robust demand in the Railway Systems business unit, while on the other hand, the individual segments of the Industrial Systems business unit presented a more mixed picture. Cyclical slowdowns in certain regions and product groups, as well as structural effects—particularly tariff measures—shaped performance in this area throughout the 2025/26 business year.

Over the entire reporting period, demand in the **Railway Systems** business unit developed positively. As expected, seasonal effects during the winter months led to temporary slowdowns without affecting the fundamentally stable trend.

The **rails** product segment continued to perform at a stable, high level during the reporting period, driven by continued strong demand in Europe, particularly in Southeast Europe and the DACH region. During the winter months, the market experienced the usual seasonal slowdown, and the phasing out of EU subsidies led to a decline in project awards in the CEE region; however, this was largely offset by individual international projects. In the final quarter of the 2025/26 business year, demand in selected European markets declined slightly but remained at a good level overall.

The **turnout systems** product segment recorded a largely positive performance during the reporting period. Europe showed consistently strong demand, particularly in Central and Eastern Europe, while in North America, demand remained solid throughout the 2025/26 business year despite increased procurement costs and a volatile environment resulting from U.S. tariffs. Brazil saw weak market performance at the start of the reporting period but benefited from a noticeable uptick in demand as the period progressed. The Asian market showed a generally positive but regionally mixed performance in the 2025/26 business year. Delayed projects in India and parts of Asia were offset by solid demand in China. In Africa, the market situation remained generally stable and positive throughout the reporting period.

The **signaling** product segment (sensor and signaling technology) recorded a positive performance in the 2025/26 business year, characterized by stable demand in Europe, particularly in Poland, and supplementary deliveries to the Arab region.

The **fixations** product segment performed well during the reporting period, driven by high demand for thresholds and fastening technology in Central and Eastern Europe. Seasonal declines in demand during the winter months were partially offset by increased exports to the Arab region. Toward the end of the 2025/26 business year, demand stabilized at a healthy level.

The segments of the **Industrial Systems** business unit performed differently over the course of the 2025/26 business year, depending on the product segment.

The **welding** product segment showed an overall stable performance during the reporting period. The European market was characterized by persistently challenging conditions and increasing competitive intensity. In certain product areas, the product segment faced increased activity from Chinese suppliers and ongoing price pressure. In North, Central, and South America, market momentum slowed during the 2025/26 business year. In the Middle East and Asia, however, demand remained stable. This was primarily driven by positive demand trends in China, particularly in the energy and specialty shipbuilding segments.

The **tubulars** product segment was significantly impacted by the broad effects of U.S. trade tariffs during the 2025/26 business year. Since June 2025, increased import tariffs on steel products have significantly restricted sales opportunities in the U.S. These measures necessitated a gradual reduction in production capacity alongside cost-saving programs, as well as a regional diversification toward the MENA region that had already been initiated previously.

The **wire** product segment faced subdued market sentiment in the core automotive, construction, and mechanical engineering sectors throughout the 2025/26 business year. Only specialty applications such as ball bearing steels, prestressing wires for railroad sleepers, and specialty wires for wind tower construction showed positive development. In a market situation characterized by overcapacity, a slight recovery became apparent toward the end of the business year. The implementation of the European CBAM system also showed initial positive momentum.

FINANCIAL KEY PERFORMANCE INDICATORS

Revenue for the Metal Engineering Division decreased by 2.7% year-over-year in the 2025/26 business year, from EUR 4,167.9 million in the 2024/25 business year to EUR 4,054.7 million in the current reporting period. The main reasons for this were declining shipment volumes and lower contract prices in the Tubulars (seamless tubes) product segment, which faced high import tariffs, particularly in the key U.S. market. In contrast, the division was able to increase sales volumes in the Rails and Wire product segments.

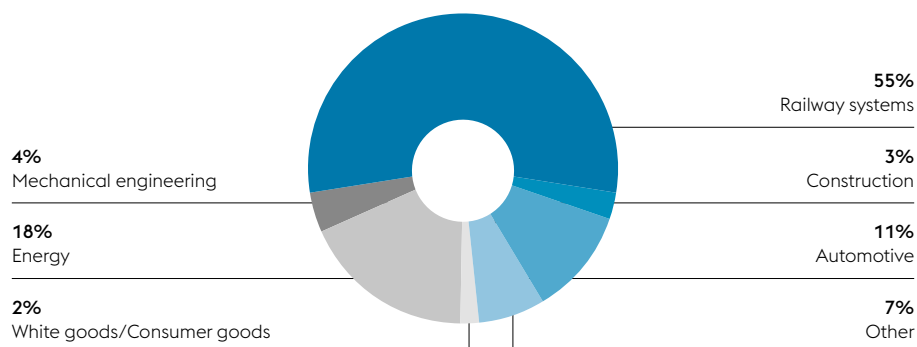
The Metal Engineering Division's operating result (EBITDA) for the current reporting period was EUR 374.5 million (margin 9.2%), down 18.8% from the prior-year figure of EUR 461.1 million (margin 11.1%). Difficult market conditions led to a significant decline in earnings in the Industrial Systems business unit—and here, above all, in the Tubulars segment. The Railway Systems business unit also remained slightly below the high earnings level of the previous year. The division's EBIT decreased by 32.7% year-over-year, from EUR 273.5 million (margin 6.6%) to EUR 184.0 million (margin 4.5%).

In a direct quarter-on-quarter comparison between the third and fourth quarters of 2025/26, revenue declined slightly, while earnings showed a significant improvement. Revenue decreased by 1.8% from EUR 983.7 million to EUR 965.7 million. The Railway Systems business unit recorded a slight decline in revenue but maintained a consistently strong operating profit performance (EBITDA). The Industrial Systems business unit, on the other hand, was able to increase both revenue and earnings despite the continued challenging operating environment. Overall, the Metal Engineering Division increased EBITDA by 35.6% from EUR 77.5 million (margin 7.9%) to EUR 105.1 million (margin 10.9%). EBIT reached EUR 57.8 million (margin 6.0%) in the fourth quarter of the 2025/26 business year, representing a 95.9% increase over the previous quarter (EUR 29.5 million, margin 3.0%).

As of March 31, 2026, the Metal Engineering Division employed 14,914 full-time equivalents (FTEs). Compared to the reporting date at the end of the 2024/25 business year (15,071), this represents a decrease of 1.0%.

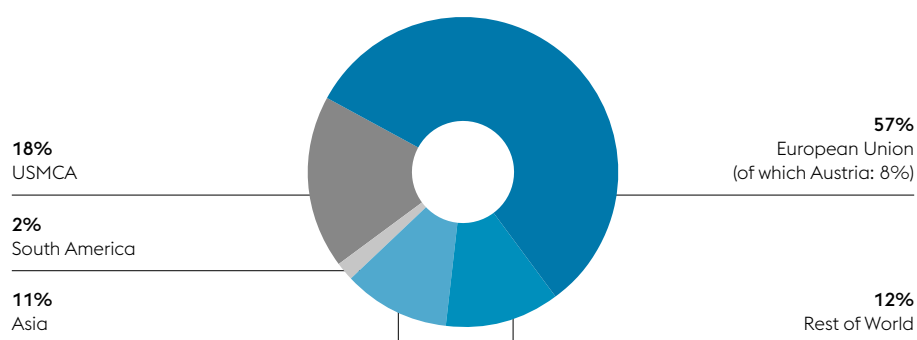
CUSTOMERS OF THE METAL ENGINEERING DIVISION

As percentage of divisional revenue, business year 2025/26



MARKETS OF THE METAL ENGINEERING DIVISION

As percentage of divisional revenue, business year 2025/26



QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros

	1 st quarter 2025/26	2 nd quarter 2025/26	3 rd quarter 2025/26	4 th quarter 2025/26	BY		Change in %
					2025/26	2024/25	
Revenue	1,087.0	1,018.3	983.7	965.7	4,054.7	4,167.9	-2.7
EBITDA	102.0	89.9	77.5	105.1	374.5	461.1	-18.8
EBITDA margin	9.4%	8.8%	7.9%	10.9%	9.2%	11.1%	
EBIT	54.4	42.3	29.5	57.8	184.0	273.5	-32.7
EBIT margin	5.0%	4.2%	3.0%	6.0%	4.5%	6.6%	
Employees (full-time equivalent)	15,008	15,186	14,992	14,914	14,914	15,071	-1.0

METAL FORMING DIVISION

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The reorganization of Automotive Components largely shaped the development of the Metal Forming Division in the 2025/26 business year. The market for Tubes & Sections lost momentum over the course of the reporting period, whereas Precision Strip recorded a recovery, and the growth trajectory at Warehouse and Rack Solutions was also successfully maintained.

The **Automotive Components** business unit was characterized by a persistently challenging market environment in the 2025/26 business year. Automotive production in Europe remained below expectations throughout the reporting period and was further burdened by extended production shutdowns at OEMs during the summer months and the holiday season. In North America, the tariffs that were implemented led to noticeable uncertainty in the market. In China, competitive pressure among auto-makers increased significantly. Against this challenging backdrop, the reorganization project launched in the previous year was consistently implemented as planned, which contributed significantly to stabilizing earnings. As one of many measures, production at the Birkenfeld site was discontinued at the end of the third quarter of 2025/26, and further synergy potential was realized across the operating units.

Tubes & Sections performed well at the start of the 2025/26 business year, although demand weakened continuously beginning in the summer. In the UK, the downward trend in the construction industry continued, and economic confidence in continental Europe also declined noticeably at the start of the reporting period. Consequently, some customer investment projects were postponed. Unaffected by

this, demand for specialty profiles for commercial vehicles and buses remained largely satisfactory. In North America, U.S. tariff policies led to significant caution on the part of customers during the 2025/26 business year. Brazil and China also recorded a decline in market activity during the reporting period.

Despite ongoing market uncertainty, the **Precision Strip** business unit performed well in the 2025/26 business year. Successful product innovations, active development of new markets, and the implementation of measures to enhance the competitiveness and resilience of the business model were the key drivers of this positive performance. On the market side as well, following a prolonged period of challenging conditions in Europe, demand picked up during the business year. The Chinese market continued its robust momentum, although competitive pressure increased in the second half of the 2025/26 business year. In North America, the tariffs that were implemented led to higher product prices and, consequently, to a volatile market environment with short-term ordering behavior on the part of customers.

The **Warehouse & Rack Solutions** business unit continued its positive trend throughout the 2025/26 business year and remained one of the division's key growth drivers. Demand for automated warehouse systems was high in both Europe and North America, reflecting the growing importance of modern logistics and automation concepts.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Forming Division's financial performance in the 2025/26 business year was characterized by a moderate decline in revenue coupled with an improvement in earnings.

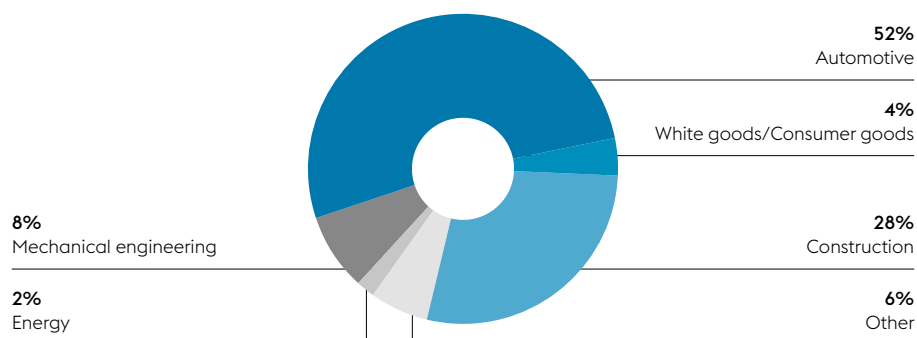
The division's revenue decreased by 3.0% from EUR 3,125.1 million in the 2024/25 business year to EUR 3,030.1 million in the 2025/26 business year. This development was primarily driven by subdued demand in the Tubes & Sections business unit and continued challenging market conditions in the Automotive Components business unit. In contrast, the two smaller business units, Precision Strip and Warehouse & Rack Solutions, increased their revenue year-over-year. While revenue declined, the results of the Metal Forming Division improved. It should be noted in this context that the prior-year figures included negative one-off effects on EBITDA amounting to EUR 45 million and on EBIT amounting to EUR 87 million. Based on the reported figures, EBITDA for the 2025/26 business year was EUR 218.1 million (margin 7.2%), up 28.8% from the previous year's level (EUR 169.3 million, margin 5.4%). Due to the significant impact of the reorganization measures initiated in the previous year, the Automotive Components business unit posted a significant year-over-year increase in operating profit. The Precision Strip and Warehouse & Rack Solutions business units also recorded growth in EBITDA. Tubes & Sections fell slightly short of the previous year's result in the current reporting period. Overall, the Metal Forming Division also saw a significant increase in EBIT to EUR 73.5 million (margin 2.4%), after reporting a negative figure of EUR -15.3 million (margin -0.5%) in the previous business year.

In a direct comparison of the third quarter with the fourth quarter of 2025/26, the Metal Forming Division posted positive results in terms of both revenue and earnings. The division's revenue rose by 11.8% to EUR 805.2 million, up from EUR 720.1 million in the immediately preceding quarter. All four business units made a positive contribution to this result, with Tubes & Sections in particular recording the strongest growth. The expansion in business volume was also reflected in a significant improvement in earnings. EBITDA rose by 76.9% from EUR 44.6 million (margin 6.2%) to EUR 78.9 million (margin 9.8%). EBIT improved over the same period from EUR 7.6 million (margin 1.1%) to EUR 41.0 million (margin 5.1%). The strongest earnings growth was achieved in the Tubes & Sections and Automotive Components business units. The Precision Strip and Warehouse & Rack Solutions business units also recorded significant increases in EBITDA and EBIT.

As of March 31, 2026, the Metal Forming Division employed 10,698 full-time equivalents (FTEs), representing a decrease of 1.8% compared to the previous year's figure of 10,899. The decrease is primarily attributable to the reorganization in the Automotive Components business unit.

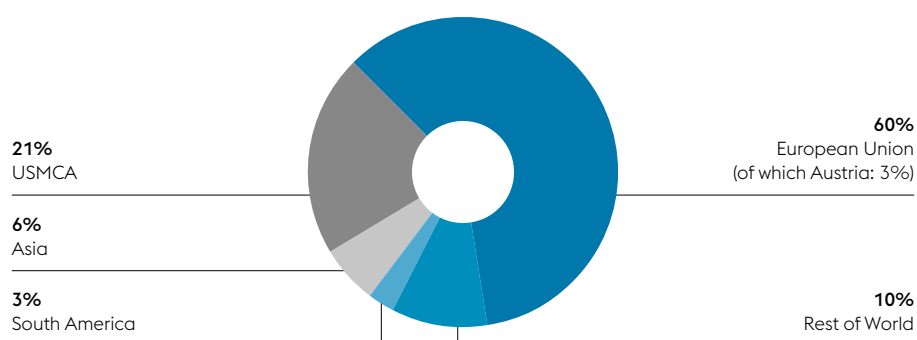
CUSTOMERS OF THE METAL FORMING DIVISION

As percentage of divisional revenue, business year 2025/26



MARKETS OF THE METAL FORMING DIVISION

As percentage of divisional revenue, business year 2025/26



QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros

	1 st quarter 2025/26	2 nd quarter 2025/26	3 rd quarter 2025/26	4 th quarter 2025/26	BY		Change in %
					2025/26	2024/25	
Revenue	763.6	741.2	720.1	805.2	3,030.1	3,125.1	-3.0
EBITDA	51.4	43.2	44.6	78.9	218.1	169.3	28.8
EBITDA margin	6.7%	5.8%	6.2%	9.8%	7.2%	5.4%	
EBIT	16.0	8.9	7.6	41.0	73.5	-15.3	
EBIT margin	2.1%	1.2%	1.1%	5.1%	2.4%	-0.5%	
Employees (full-time equivalent)	11,051	10,934	10,613	10,698	10,698	10,899	-1.8