

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.

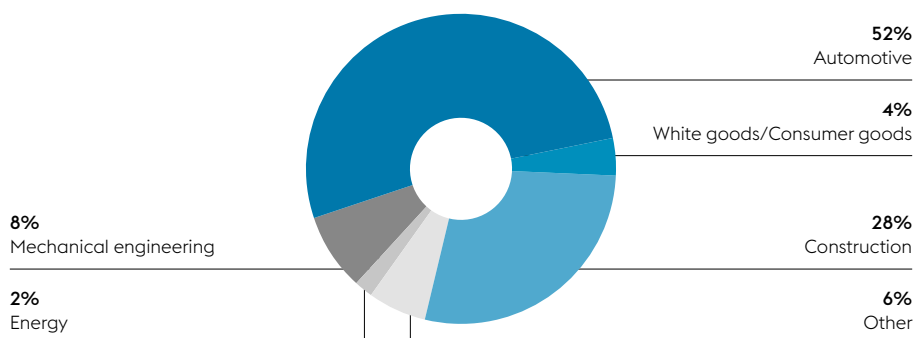
The division's revenue decreased by 3.0% from EUR 3,125.1 million in the 2024/25 business year to EUR 3,030.1 million in the 2025/26 business year. This development was primarily driven by subdued demand in the Tubes & Sections business unit and continued challenging market conditions in the Automotive 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.

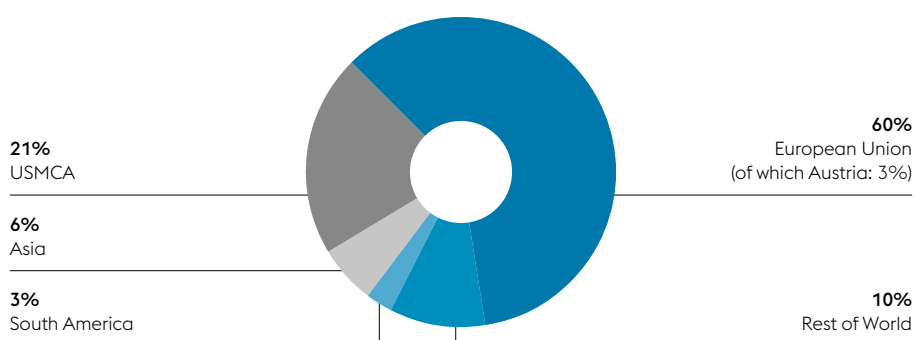
CUSTOMERS OF THE METAL FORMING DIVISION

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