

LETTER FROM THE MANAGEMENT BOARD

Ladies and gentlemen,
Dear Shareholders,

In the 2025/26 business year, our strategic positioning proved to be very robust, and we succeeded in increasing our operating profit (EBITDA) from EUR 1,346.4 million in the previous year to EUR 1,485.6 million. We continued to maintain a consistent focus on quality, innovation, and efficiency, our broad regional and sectoral positioning, and our focus on international growth projects. The defined reorganization projects were consistently implemented or continued, and we were also able to achieve key milestones on the path to steel production with net-zero CO₂ emissions.

In doing so, we once again operated in a very challenging environment characterized by ongoing uncertainties and generally subdued economic momentum. The geopolitical developments toward the end of the business year—particularly the escalation surrounding Iran—have once again highlighted how quickly and profoundly global conditions can change.

International trade barriers placed a noticeable strain on the 2025/26 business year. The massive import tariffs imposed by the U.S. administration led to a shift in global trade flows. As management, we reacted quickly; nevertheless, the 50% tariffs on steel—in effect since June 4, 2025—resulted in a burden on earnings amounting to a high double-digit million-euro figure in the last business year. The EU Commission's planned trade defense measures are an important step toward curbing the increased import volumes of recent years and safeguarding the European steel industry. We expect the new import trade defense measures to take effect on July 1, 2026, and to replace the expiring safeguard measures.

Strategic focus on efficiency

A key driver was the consistent continuation of the reorganization of those business units facing structural changes. The implementation of the measures already initiated proceeded according to plan. As reported, voestalpine is restructuring the Automotive Components business unit in Germany. The goal is to secure the automotive supply business of the Metal Forming Division in the long term. The High Performance Metals Division is focusing its product portfolio on the technologically sophisticated high-performance materials segment. With the sale of Buderus Edelstahl in Wetzlar, (Germany), global site consolidations, capacity adjustments at voestalpine BÖHLER Bleche in Müzzzuschlag, (Austria),

and the sale of voestalpine BÖHLER Profil (Austria), the portfolio streamlining within the division is largely complete. At voestalpine Tubulars in Kindberg, (Austria), a company within the Metal Engineering Division, it was necessary to adjust production to demand, particularly due to persistently low oil prices in 2025 and the significant impact of the 50% U.S. tariffs in its main sales market, the United States.

As part of the reorganization measures, the workforce was adjusted, among other things. The number of employees (calculated in full-time equivalents) decreased by 1.8% compared to the previous year. As a company, we bear a great responsibility toward our employees and have developed social plans in close consultation with the works councils of the respective affected companies. Where possible, we have offered employees opportunities at other locations.

International growth projects

In the 2025/26 business year, we continued to advance international growth projects in attractive sectors of value-added manufacturing, such as railway systems, aerospace, and warehouse technology, as well as in attractive regions, such as India.

With orders from Deutsche Bahn (DB) and Swiss Federal Railways (SBB) for rails, switches, and signaling technology totaling EUR 500 million, we were able to further strengthen our position as the world's leading system provider of complete railway infrastructure systems. voestalpine Railway Systems also equipped the entire Koralm Railway with its high-tech products. In total, approximately 290 kilometers of ultra-long premium rails and 235 high-tech switches with integrated locking and monitoring technologies were installed. At the heart of the project is the 33-kilometer-long Koralm Tunnel—the longest railway tunnel in Austria and the sixth-longest in the world.

We also saw strong momentum in the international aerospace sector. During the past business year, we secured orders worth around EUR 1 billion for the next five years. A large portion of these orders was agreed with the European aircraft manufacturer Airbus and covers the entire range of services—from high-performance materials and complex forged parts to a comprehensive global logistics service. These major orders are a strong signal of our innovative strength and our role as a strategic partner to the international aviation industry. Nearly every newly built civil aircraft flies with a high-tech product from voestalpine.

The Storage Technology segment posted record results. Numerous international orders also confirm the quality of voestalpine's products in this sector. In the past business year, we secured our largest order to date in the high-bay storage systems segment—the construction of a modern, 40-meter-high logistics hub in Istanbul.

Rapid industrialization, extensive infrastructure investments, and rising demand for advanced technologies make India a strategically attractive growth market for voestalpine outside of Europe. We have a presence in India with 12 companies and locations and approximately 900 employees. Total revenue generated in India amounts to approximately EUR 185 million. In line with our "local-for-local" strategy, we will continue to expand our business in segments such as railway systems, aerospace, tubes and sections, and welding consumables.

Significant milestones on the path to transforming steel production

We are successfully on our way to the next generation of steel production and will, as planned, commission a green-power-driven electric arc furnace (EAF) at each of our sites in Linz and Donawitz in the first half of 2027. We are currently constructing a steel plant at each of these two sites in the midst of highly utilized production facilities, which presents significant logistical challenges. The project, with an investment volume of approximately EUR 1.5 billion, is progressing as planned. By the end of the business year, approximately 60% of the total investment volume had already been implemented.

However, we are looking even further into the future and are successfully on our way to the next generation of steel production. To achieve the long-term goal of net-zero CO₂ emissions in steel production by 2050, we are already conducting research on several new processes together with partners from industry and academia, and investing in forward-looking projects. In the fall of 2025, construction began on the world's first industrial demonstration plant—in collaboration with the international plant manufacturer Primetals Technologies and Rio Tinto, one of the world's largest mining companies—which will combine two innovative processes: hydrogen-based direct reduction for ultra-fine iron ores and an electric smelting process. The total cost of this European flagship project, Hy4Smelt, amounts to approximately EUR 170 million. The new plant is thus not only voestalpine's largest R&D project to date, but also the largest research project for climate protection in Austria.

When it comes to climate protection and the economy, the following applies: Goals are important, but implementation is what matters most. We are consistently driving forward the transformation of our Group, even though the necessary framework conditions in Europe are not yet fully in place. These include, in particular, a sufficient supply of renewable energy, a high-performance grid infrastructure, and sufficient hydrogen at competitive prices. For the successful transformation of energy-intensive industries, climate protection and competitiveness must be considered together. That is why we are advocating the rapid establishment of suitable framework conditions. A key component of this is the extension of free allocation in the EU Emissions Trading System. This ensures that valuable financial resources remain within the company for climate protection investments rather than being skimmed off without a specific purpose.

Consistent advancement of health & safety

The safety and health of our employees are top priorities at voestalpine. Despite a 13% reduction in the accident rate across the Group during the reporting year, we nevertheless recorded tragic workplace accidents. These events clearly demonstrate that the progress achieved is insufficient and that we must continue improving in the area of health & safety. The accidents are being thoroughly investigated and used as an opportunity to critically examine our structures, processes, and safety-related practices, and to improve them consistently. In addition, we are preparing a comprehensive Group-wide health & safety program that will sustainably improve both safety culture and working conditions. Our vision remains unchanged: zero workplace accidents and no work-related illnesses. This goal remains the benchmark guiding our actions.

Dividend proposal

The Management Board and Supervisory Board of voestalpine will propose to the Annual General Meeting that a dividend of EUR 0.75 per share be distributed for the past business year. This marks the first application of the dividend policy, which is part of our new capital allocation strategy. The basis for this is a payout ratio of 30% of earnings per share (EPS), provided that the Group's debt

ratio—measured as the ratio of net financial debt to EBITDA—does not exceed 2.0 after taking the dividend payment into account. Irrespective of this, the strategy provides for the distribution of a minimum dividend of EUR 0.40 per share.

30 years on the Vienna Stock Exchange

The launch of the new dividend policy coincides with a business year marking the 30th anniversary of a very special day in the history of voestalpine AG: The initial public offering on October 9, 1995, marked the beginning of a comprehensive transformation process that has made voestalpine what it is today: a globally active steel and technology group with locations in more than 50 countries across all five continents. Our commitment to transparency and clarity, as well as the opportunity to measure ourselves against the best, has shaped voestalpine into a highly professional, goal-oriented company. We thank our shareholders for their trust.

A sign of continuity

Continuity and stability become particularly important in highly volatile times. This is also reflected in the Supervisory Board's decision to extend the terms of the Executive Board members. Specifically, the Executive Board mandates of Gerald Mayer, Chief Financial Officer; Reinhard Nöbauer, Head of the High Performance Metals Division; and Carola Richter, Head of the Metal Forming Division—which were previously limited to three years—have been extended effective April 1, 2027. Gerald Mayer (55) and Carola Richter (53) will continue in their roles for five years (until March 31, 2032). Reinhard Nöbauer's (62) contract has been extended for an additional three years until March 31, 2030. The terms of office for CEO Herbert Eibensteiner, Franz Kainersdorfer as Head of the Metal Engineering Division, and Hubert Zajicek as Head of the Steel Division—which have already been in effect for five years—remain unchanged. Their contracts run until March 31, 2029.

Thank you for your dedication

Our robust strategy has carried us through the 2025/26 business year in a very challenging environment. However, even the best strategy only comes to life through the people who bring it to life every day. It is our employees who, with their commitment and expertise, form the backbone of our development—especially in challenging times—and play a decisive role in securing our long-term success. We would like to express our sincere thanks to them.

Linz, May 26, 2026

The Management Board

Herbert Eibensteiner

Franz Kainersdorfer

Gerald Mayer

Reinhard Nöbauer

Carola Richter

Hubert Zajicek

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