

voestalpine AG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2025/26

A. GENERAL INFORMATION AND CORPORATE PURPOSE

The voestalpine Group is a global steel and technology Group with combined material and processing expertise. With its top-quality products and system solutions, the Group is a leading partner in the automotive, energy, mechanical engineering, consumer goods and aerospace industries, as well as the global market leader in railroad infrastructure systems, tool steel and special profiles.

voestalpine AG is the Group's ultimate parent company and prepares the Consolidated Financial Statements. It is registered in the Commercial Register of Linz and has its registered office at voestalpine-Strasse 1, 4020 Linz, Austria. The shares of voestalpine AG are listed on the Vienna stock exchange.

The Consolidated Financial Statements for the year ended March 31, 2026 have been prepared pursuant to Section 245a (1) of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB) and in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB) and adopted by the European Union as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC), which require application in 2025.

The Consolidated Financial Statements are presented in millions of euros (= functional currency of the parent company).

The consolidated income statement has been prepared using the cost-of-sales method.

The use of automated calculation systems may result in rounding differences that affect amounts and percentages.

On May 26, 2026, the Management Board of voestalpine AG approved the Consolidated Financial Statements and authorized the submission thereof to the Supervisory Board.

B. ACCOUNTING PRINCIPLES

B.1. EFFECTS OF NEW AND REVISED IFRS

The accounting policies applied to the Consolidated Financial Statements are consistent with those of the previous year with the exceptions listed below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2025/26:

Standard	Content	Effective date¹
IAS 21, amendments	Lack of Exchangeability	January 1, 2025

¹ In accordance with EU endorsements, these Standards are applicable to reporting periods beginning on or after the effective date.

The application of the aforementioned revisions did not have any material effects on the voestalpine Group's net assets, financial position, and results of operations.

The following new and revised Standards and Interpretations had already been published as of the reporting date, but their application was not yet mandatory for the business year 2025/26 or they had not yet been adopted by the European Union:

Standard	Content	Effective date according to IASB¹
IFRS 9/IFRS 7, amendments	Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	January 1, 2026
Various Standards, amendments	Annual Improvements Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IAS 21, amendments	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 19, amendments	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

¹ These Standards are applicable to reporting periods beginning on or after the effective date.

These Standards—to the extent they have been adopted by the European Union—are not adopted early by the Group. For the voestalpine Group, the application of IFRS 18 is expected to result in a material change to the presentation of the Group's earnings position due to changes in the structure of the Consolidated Income Statement. There will also be changes to the presentation of the Consolidated Statement of Cash Flows and the disclosures in the Notes. IFRS 18 has no impact on the recognition and measurement of account balances in the Consolidated Financial Statements.

In the Consolidated Income Statement, the application of IFRS 18 primarily results in reclassifications between operating result and finance result (or the new categories investing and financing); accordingly, the Group's profit after tax is not affected.

In the Consolidated Statement of Cash Flows, changes mainly arise from the prescribed presentation of interest received and paid as well as dividends received, which were previously included in cash flows from operating activities and will in the future be presented within cash flows from investing activities and cash flows from financing activities.

The voestalpine Group will apply IFRS 18 as of its mandatory date of initial application on April 1, 2027. The required retrospective application will result in an adjustment of the comparative information for the preceding business year. The specific quantification of the changes in presentation in the Consolidated Income Statement and the Consolidated Statement of Cash Flows, the use and definition of management-defined performance measures (MPMs), and the extent of changes to disclosures in the Notes are currently being assessed as part of the ongoing implementation process.

The amendments to IFRS 9 and IFRS 7 relate, among other things, to the classification of contracts for nature-dependent electricity supply and clarify the application of the own use exemption to such contracts. In addition, the hedge accounting requirements in relation to these contracts are being adjusted, and additional disclosure requirements for the notes to the Consolidated Financial Statements are defined. For the voestalpine Group, no changes to the accounting treatment of contracts for nature-dependent electricity are expected to result from initial application. The effects of initial application are limited to additional disclosures in accordance with IFRS 7.

From today's perspective, the other new and revised Standards and Interpretations are not expected to have any material effects on the voestalpine Group's net assets, financial position, and results of operations.

B.2. SIGNIFICANT JUDGMENTS AND ESTIMATES

The preparation of the Consolidated Financial Statements in accordance with IFRS requires management to make accounting estimates and assumptions that may significantly affect the recognition and measurement of assets and liabilities, the disclosure of other obligations as of the reporting date, and the presentation of income and expenses during the business year.

GEOPOLITICAL AND TRADE POLICY DEVELOPMENTS

The war in Ukraine, the war in Iran, and other geopolitical developments continue to be closely monitored and analyzed by the voestalpine Group to enable it to respond as effectively as possible to any future impacts.

Measures to ensure the supply of **essential raw materials** (e.g., iron ore, iron ore pellets, pulverized coal injection (PCI) coal, alloys) to the Group's production plants (particularly its steelworks in Austria) were implemented as early as the start of the war in Ukraine. These include, in particular, the identification and activation of alternative sources of supply and transport routes. In addition, raw material stockpiles (especially iron ore and coal) are also held to bridge short-term supply bottlenecks. The adaptability of the Group's supply and logistics processes in response to new challenges has made it possible to avoid major bottlenecks.

To ensure **natural gas supplies** (especially at its Austrian facilities), in May 2022 the voestalpine Group also contractually secured natural gas storage facilities for its own use. With natural gas storage reserves of approximately 0.75 TWh as of March 2026, operations can be maintained for a limited period in the event of a complete failure of external gas supplies. In addition, the Group has also been working with both existing and new suppliers on expanding its natural gas sources, and a new natural gas procurement strategy has been implemented that includes expansion to international natural gas suppliers. Emergency plans are also in place for potential supply shortages, which provide for adjusting production to available energy volumes.

Developments related to energy and raw material supplies continue to be monitored on an ongoing basis and evaluated through regular exchanges between experts and the Management Board.

With regard to the **war in Iran**, based on the current assessment, it is currently assumed that this will be a temporary event that is not expected to have any material impact on the voestalpine Group's net assets, financial position, and results of operations. Due to the existing safeguarding measures described above—in particular the secured energy supply including the natural gas storage facility, the diversified procurement structure, and the extensive ability to pass on rising energy costs—the Group continues to view itself as well protected against potential supply and price risks.

In addition to geopolitical conflicts, trade-related interventions in markets—such as **tariffs**, retaliatory tariffs, and sanctions—also influence the economic environment of the voestalpine Group. In the past business year, these had an impact on individual business segments, particularly through additional cost burdens and adverse effects on business volume. Seamless tubes for the oil and gas industry were particularly affected, where tariffs, combined with weak U.S. demand, led in some cases to lower capacity utilization. Other product groups were impacted to a lesser extent. Group-wide, tariff expenses were largely passed on to customers. Furthermore, the direct financial impact of the tariffs was mitigated by the focus on local production and supply structures (“local-for-local”). However, the future development of the trade policy environment remains dependent on political decisions and is subject to forecasting uncertainty. No changes in tariff policy are assumed in the medium-term planning.

EFFECTS OF SUSTAINABILITY STRATEGY—DECARBONIZATION AND GREEN TRANSFORMATION

With greentec steel, the voestalpine Group is gradually implementing an ambitious step-by-step plan for decarbonization. As part of the Science Based Targets initiative (SBTi), the voestalpine Group has committed to reducing the sum of Scope 1 and Scope 2 emissions by 30% and Scope 3 emissions by 25% by 2029 compared to the reference year 2019. The achievement of the 2029 targets is subject to external factors and influencing variables such as the availability of raw materials and energy, as well as the general economic environment.

voestalpine's long-term concept for achieving net-zero production by 2050 at the latest, in line with the EU emissions trading target pathway, consists of several modular technology steps and options. These focus equally on the greatest possible CO₂ reduction effect, taking into account the actual feasibility (e.g., regarding the respective political and legal framework, the availability of raw and input materials and renewable energies, as well as corresponding infrastructures) and economic feasibility. The most important elements of the greentec steel climate protection program are:

» **By 2029: Phase 1**

The first phase of greentec steel comprises an investment volume of about EUR 1.5 billion, which was approved by the Supervisory Board in March 2023. This will initially involve the installation of two electric arc furnace systems, at the Linz and Donawitz sites. Commissioning is planned for 2027, coinciding with the decommissioning of two coal-based blast furnace units. For planned completion in 2027 and successful ramp-up, up to 2.5 million tons of CO₂-reduced steel will be produced annually. Depending on the quality requirements, a mix of input materials consisting of scrap, liquid pig iron, and HBI (hot briquetted iron) will be used. voestalpine sources most of its HBI from a direct reduction plant in Texas, USA. This plant has been majority owned by a global steel manufacturer since 2022. voestalpine holds a 20% stake, with corresponding long-term purchase agreements.

» **From 2030 to 2035: Phase 2**

Focus on direct CO₂ avoidance through further replacement of fossil pig iron production as well as the additional use of CO₂ capture and utilization technologies (Carbon Capture Utilization and Storage, CCUS).

» **By 2050 at the latest: Phase 3**

Focus on replacing the remaining fossil pig iron capacity with fossil-free energy sources, such as hydrogen and renewable energy, while continuing to apply CO₂ capture technologies (CCUS) with the aim of achieving the greatest possible flexibility while ensuring that the net-zero strategy is economically feasible. The final decisions on these options will not be made until a later date and they will be in line with investment cycles and in accordance with the foreseeable conditions.

The decarbonization activities also result in changes to the company's energy needs. Key priorities include the systematic expansion of its own renewable energy capacities, the purchase of renewable energy based on long-term PPAs (Power Purchase Agreements), and the development of long-term partnerships with energy providers to improve the security of supply of green electricity. In addition, research and demonstration projects are being actively pursued in the areas of hydrogen, biogas, and biomass as well as projects in alternative iron and steel production technologies, such as, for example, "Hy4Smelt" (a demonstration plant that combines hydrogen-based direct reduction for ultrafine iron ores [HYFOR®] with an electric smelting process [Smelt]) and "SuSteel" (Sustainable Steelmaking). Continuous monitoring and efforts are also being made to optimize energy efficiency across production processes. Research into the capture and utilization of CO₂ (CCUS) supplements the overall approach.

The green transformation is also leading to changes in raw material requirements. As a result, the existing volatility in the raw materials markets is becoming increasingly important. Long-term supply relationships, the continued expansion of the supplier portfolio, and improvements to in-house supply and the circular economy form the core elements of a diversified procurement strategy.

The planning calculations for the plants affected by the technological shift (chiefly Linz and Donawitz) already reflect the estimated consequences—to the extent they can be determined at this stage. These assumptions are subject to material uncertainties in accounting estimates. They include investments of approximately EUR 1.5 billion—of which around EUR 0.9 billion had already been invested by the end of the business year 2025/26 (around EUR 0.5 billion in 2024/25)—for the two electric arc furnace systems, as well as investments for the further replacement of fossil pig iron production and CCUS technologies in the extended rough planning stage. CO₂ allowance price increases, as well as the incremental reduction and elimination of free allowances by calendar year 2034, the raw material mix required due to the change in technology, including effects from the CBAM (Carbon Border Adjustment Mechanism), and a price premium for greentec steel are included in the planning. As far as the CO₂ allowance price increases are concerned—which were derived from the forecasts of the emission volumes and allowance prices prepared by internal experts and external analysts, as well as from estimates of consequences prepared by the EU Commission—our planning accounts for an incremental increase of up to nearly triple the current price level by 2042. The assumptions regarding the development of the sales prices are also based on changing market conditions resulting from market protection mechanisms (in particular the CBAM and post-safeguards). In addition, greentec steel is expected to command a price premium for green steel during the market launch phase. As a result of the revision of the EU ETS and the simultaneous introduction of the Carbon Border Adjustment Mechanism (CBAM), the steel industry is undergoing a structural change (reduction in the total number of allowances as well as gradual elimination of free allowance allocations up to calendar year 2034, thus substantially increasing the EU steel industry's need to purchase allowances).

In light of the changed raw material mix (scrap, liquid pig iron, and HBI), corresponding price adjustments have been made in the planning calculations. voestalpine is countering the associated uncertainties by expanding or establishing supply relationships with suppliers, customers, and process partners in order to enhance the opportunities for a circular economy along the entire value chain.

The conversion to new production technologies involves operational risks, including possible operational downtimes or initially inefficient processes that can only be optimized over time. To counteract this, the Group plans a flexible schedule for parallel operations of electrified and blast furnace-based steel production during the transition phase.

At present, key political decisions on the topics outlined are still being debated, both at the national and at the European levels. As a result, voestalpine is exposed to several uncertainties—especially in the context of differing energy and transformation policies across EU member states.

The physical risks associated with climate change arising from natural hazards were analyzed on the basis of detailed climate risk and vulnerability analyses for relevant operating locations. Heavy rainfall, flooding, and mudslides as well as climate-related fluctuations in river water levels that may affect navigability are significant physical climate risks for the voestalpine Group. Based on this, appropriate precautionary measures have been initiated or have already been implemented. Necessary mitigation measures are included in the planning calculations.

In addition to transition climate risks tied to decarbonization, the European Green Deal presents further challenges that are driving structural change within European industry. voestalpine is both directly and indirectly affected by this transformation. In the area of imports, mechanisms such as the Carbon Border Adjustment Mechanism (CBAM) do not fully offset competitive disadvantages. In global export markets, voestalpine also faces competition from companies outside the EU that are not subject to a comparable regulatory framework. Furthermore, as a result of structural changes in Europe, voestalpine is facing potential shifts in demand within key customer industries.

voestalpine is implementing targeted measures to mitigate risks arising from competitive disadvantages and the structural transformation of European industry. In addition to comprehensive restructuring and cost-reduction programs, the focus is on developing innovative products to differentiate the company from competitors and on accessing new customers, industries, and geographic markets. voestalpine is concentrating on high-end market segments and increasing differentiation in product quality and service. Moreover, the Group's intensified internationalization efforts in high-margin downstream processing areas, based on the "local-for-local" principle, reinforce its competitiveness.

The assumptions have been taken into account in the medium-term business plan and in an extended planning period for the CGUs affected by the technology transition, based on the insights available as of the reporting date, using best possible estimates.

Further information can be found in the Consolidated Sustainability Statement (sections ESRS 2 SBM-3 E1 Climate Change and ESRS E1 Climate Change).

ESTIMATES AND ASSUMPTIONS IN THE APPLICATION OF INDIVIDUAL IFRS STANDARDS

Estimates and assumptions that—beyond the matters described above—may have a material impact on the Consolidated Financial Statements are particularly required in the following areas:

Recoverability of non-current assets

The assessment of the recoverability of intangible assets, goodwill, property, plant and equipment as well as investments in entities consolidated according to the equity method requires judgment in the application of accounting policies as well as estimates based on forward-looking assumptions.

Accounting-related judgment is particularly required in identifying and defining cash-generating units (CGUs), which may, in some cases, involve combining sites and production facilities across regions for the purpose of testing the recoverability of assets. In addition, the identification and analysis of indicators of impairment at each reporting date—beyond the mandatory annual impairment testing of goodwill and intangible assets with an indefinite useful life—also require management judgment. In making these assessments, both quantitative analyses and qualitative considerations are taken into account.

The performance of impairment tests and the determination of any potential impairment losses require the estimation of the recoverable amounts of the affected CGUs. The recoverable amount is defined as the higher of fair value less costs of disposal and value in use. Both valuation approaches are based on a number of forward-looking assumptions and estimates. These include, in particular, future cash flows from the continued use, discount rates, growth rates, or the fair values less costs of disposal for the individual assets. In estimating future cash flows, a number of uncertain assumptions were considered for CGUs affected by decarbonization and the associated technology transition. These include, in particular, the development of CO₂ allowance prices and sales prices (in particular the price premium for greentec steel), changes in the raw material mix (availability and pricing trends), and the capital expenditure required for the continued replacement of fossil-based pig iron production and for carbon capture technologies (CCUS).

Although management believes that the assumptions made represent the best possible estimate of economic conditions and the expected business development of the affected CGUs, there is a risk that changes in these assumptions or underlying circumstances could result in significant adjustments to asset values and corresponding impairment losses or reversals of impairment losses in future periods. Sensitivity analyses are presented for the key planning assumptions (discount rate and cash flows), modeling reasonably possible changes in these assumptions as of the reporting date and their potential impact on the outcome of the impairment test (see Note D.11. Impairment losses and reversal of impairment losses). Additional information regarding the assessment of the recoverability of non-current assets can be found in Note B.3. Significant accounting policies (the section entitled Impairment testing of CGUs with and without goodwill and of other assets), as well as in Note D.9. Property, plant and equipment, Note D.10. Goodwill and other intangible assets, and Note D.11. Impairment losses and reversal of impairment losses.

Accounting for leases

Prior to recognizing a lease in the financial statements, management must assess at the commencement date whether a contract constitutes or contains a lease. This is the case if the contract conveys the right to control the use of an identified asset for a specified period in exchange for consideration. Despite existing guidance, management judgment is required in certain contractual arrangements to determine whether they meet the definition of a lease. Furthermore, in determining lease liabilities, management must make judgments regarding the lease term of each individual contract, the lease payments to be included, and the discount rate to be applied. The estimated term of a lease is based on the lease's non-cancelable term. Lease periods comprising options to terminate or extend are included in the assessment if the non-exercise of termination options or the exercise of options to extend the lease term is deemed to be reasonably certain. This assessment requires management judgment, taking into account all facts and circumstances that represent an economic incentive to exercise or not to exercise a given option. Following initial recognition, the lease term shall be reassessed if there is a significant event or a significant change in circumstances that the company can control and that influences its decision whether to exercise or not to exercise the option.

The lease payments to be recognized as lease liabilities are derived from the contractual payment obligations. Variable lease payments are not included in the lease liability if they are not linked to an index or a rate. Contracts with complex payment structures may require management judgment to determine whether, and to what extent, a lease liability must be recognized, or whether and to what extent future off-balance-sheet variable payment obligations need to be disclosed.

The discount rate used to measure lease liabilities is determined based on the incremental borrowing rate, which reflects a term-dependent risk-free interest rate adjusted for the currency and the credit rating of the entity. An estimate is required if observable interest rates are not available (e.g., subsidiaries that do not engage in financial transactions) or if the observable rates must be adjusted to reflect the terms and conditions of the lease (e.g., to account for a specific repayment structure).

See Note B.3. Significant accounting policies (section entitled Leases) as well as Note D.9. Property, plant and equipment.

Pensions and other employee obligations

The measurement of existing severance payment and pension obligations is based on assumptions regarding interest rates, the retirement age, life expectancy, and future salary/wage increases. See Note B.3. Significant accounting policies (section entitled Pensions and other employee obligations) as well as Note D.19. Pensions and other employee obligations.

Assets and liabilities associated with acquisitions

Acquisitions require estimates to determine the fair value of identified assets, liabilities, and contingent consideration. All available information regarding the circumstances existing at the acquisition date is applied. The fair values of buildings and land are typically determined by external experts or intra-Group experts. Intangible assets are measured using appropriate valuation methods depending on the type of asset and the availability of information. These measurements are closely connected to assumptions about the future development of the estimated cash flows as well as applied discount rates.

Details on acquisitions made during the reporting period are provided in Note C.2. Changes in the scope of consolidation (section entitled Acquisitions and other additions to the scope of consolidation).

Other provisions

Other provisions for present obligations arising from past events, which lead to an outflow of resources embodying economic benefits, are measured at the best estimate of the expenditure required to settle the obligation. Provisions are discounted if the effect is material. Details concerning provisions are provided in Note B.3. Significant accounting policies (section entitled Other provisions) and in Note D.20. Provisions.

Legal risks

As an internationally active company, the voestalpine Group is exposed to legal risks. The outcome of present or future legal disputes is generally not predictable and may have a material effect on the Group's net assets, financial position, and results of operations. To reliably assess potential obligations, management continually reviews the underlying information and assumptions; both internal and external legal counsel are used for further evaluation. Provisions are recognized for probable present obligations, including a reliable estimate of legal costs. The option to record a contingent liability is considered if the future outflow of resources is not probable or if the company has no control over the confirmation of actual events. Further information on provisions for legal risks is included in Note D.20. Provisions.

Income taxes

Income tax expense represents the total of current tax expenses and deferred taxes. The current tax expense is determined based on the taxable income using the currently applicable tax rates. Deferred taxes are determined based on the respective local income tax rates. Future fixed tax rates are also considered in the deferral. The recognition and measurement of current and deferred taxes are subject to the following significant uncertainties.

Given its international activities, the voestalpine Group is subject to different tax regulations in the respective tax jurisdictions. The tax items presented in the Consolidated Financial Statements are determined based on the relevant tax regulations and, because of their complexity, may be subject to different interpretations by taxpayers, for one, and local finance authorities, for another. Because varying interpretations of tax laws may lead to additional tax payments for past years as a result of comprehensive tax audits, they are included in the analysis based on management's assessment.

Deferred tax assets are recognized to the extent that it is probable that sufficient taxable income will be available to utilize deductible temporary differences and/or unused tax loss carryforwards. This assessment involves assumptions about future taxable income and is therefore subject to uncertainties. It is based on the planning covering a five-year period. Changes in future taxable income may result in lower or higher deferred tax assets.

Further information can be found in Note B.3. Significant accounting policies (section entitled Income taxes) as well as Note D.8. Income taxes and Note D.13. Deferred taxes.

Presentation of long-term supply contracts

The voestalpine Group has entered into long-term supply contracts (with purchase obligations ranging from 2 to 25 years) to secure its supply of raw materials and energy. These contracts are primarily managed by procurement management. As of the reporting date, long-term supply agreements exist for raw materials (in particular HBI, ore, scrap, coke, and coal) and operating supplies (in particular oxygen and nitrogen), most of which are based on variable pricing formulas. In addition, long-term energy purchase agreements (including band hedges with energy supply companies and Power Purchase Agreements) have been concluded, which are predominantly contracted at fixed prices. Forward transactions for CO₂ allowances (with maturities up to 2029) exist to a minor extent and fall under the own use exemption (see Note D.17. Emission allowances).

The accounting for long-term supply contracts requires judgment and a thorough analysis of the specific contractual terms. voestalpine first assesses whether any of the concluded supply agreements imply control or joint control over the contracting party, or whether, due to additional equity interests and/or significant business relationships, the arrangement constitutes an associate. Furthermore, it also requires judgment to assess whether these long-term supply contracts constitute a lease under IFRS 16 (e.g., in the case of Power Purchase Agreements). If this is not the case, a (price-hedged) supply agreement for a marketable non-financial item may fall under the definition of a derivative financial instrument and would therefore have to be measured at fair value through profit or loss. However, this is not required if the contract qualifies for the own use exemption. Applying the own use exemption, in turn, requires judgment in defining similar contracts, which ultimately need to be assessed collectively, as well as in dealing with past or expected future sales of the contracted resource. If a concluded supply contract does not contain a derivative or qualifies for the own use exemption, it is considered an executory contract, which is generally not accounted for. At the same time, ongoing management judgment is required to determine whether the supply contract is deemed onerous and therefore necessitates the recognition of a provision for contingent losses.

Following a detailed analysis, management concludes that the material long-term supply contracts that do not fall under IFRS 16 either do not constitute derivatives or qualify for the own use exemption. As a result, these are accounted for as executory supply contracts, based on the assumption that procurement prices can generally be passed on to the market through sales. Disclosure of these non-recognized contractual obligations from long-term supply agreements may, in some cases, also require judgment regarding the future price development of the contracted non-financial resources due to variable pricing formulas. In addition, long-term energy purchase agreements (PPAs) with purchase commitments, in particular, require assumptions about expected production volumes. Further details are provided in Note D.24. Unrecognized purchase commitments.

B.3. SIGNIFICANT ACCOUNTING POLICIES

FOREIGN CURRENCY TRANSLATION

Pursuant to IAS 21, annual financial statements prepared in foreign currencies that are included in the Consolidated Financial Statements are translated into euros using the functional currency method. Except for a few companies, the relevant national currency is the functional currency because—in financial, economic, and organizational terms—these entities run their businesses independently. Assets and liabilities are translated using the exchange rate on the reporting date. Income and expenses are translated using the average exchange rate for the business year.

Equity is translated using the historical exchange rate. Currency translation differences are recognized directly in equity in the currency translation reserve.

In the individual financial statements of consolidated entities, foreign currency transactions are translated into the functional currency of the given entity using the exchange rate on the transaction date. Foreign exchange gains and losses resulting from translation as of the transaction date and reporting date are recognized in the consolidated income statement.

Currency exchange rates (ECB fixing) of key currencies have changed as follows:

	USD	GBP	BRL	SEK	RON	CNY	PLN
Closing exchange rate							
03/31/2025	1.0815	0.8354	6.2507	10.8490	4.9771	7.8442	4.1840
03/31/2026	1.1498	0.8683	6.0065	10.9430	5.0991	7.9341	4.2890
Average annual rate							
2024/25	1.0742	0.8416	6.0226	11.4217	4.9753	7.7506	4.2733
2025/26	1.1591	0.8648	6.3048	10.9328	5.0715	8.2292	4.2479

REVENUE RECOGNITION

In the voestalpine Group, revenue is realized when a customer obtains control over goods or services. See the disclosures in Note D.2. Operating segments regarding the type of goods and services offered by the individual business segments.

As a rule, revenue is recognized at the time the goods or services are delivered, taking into account the stipulated terms and conditions. This is generally the time at which risks and opportunities are transferred in accordance with the stipulated Incoterms. The payment terms typically range from 30 to 90 days.

The transaction price corresponds to the contractually stipulated consideration, taking into account any variable components. Variable consideration is recognized only if it is highly probable that there will be no material revenue reversals in the future.

Revenue from series products that meet the revenue recognition criteria of IFRS 15.35(c) is recognized over time. This mainly concerns products of the automotive and aerospace segments for which there are no alternative uses because they are developed and produced specifically for a customer based on the latter's specific requirements and thus may generally not be used for any other purpose or where any alternative use would result in significant losses. Furthermore, a legally or contractually enforceable right to payment of consideration, including a reasonable margin, applies to any components under construction as well as to finished goods, provided the company is not responsible for the termination of the contract.

Where revenue is recognized over time, such recognition must be prorated based on the ratio of the costs incurred to the estimated total costs. This method is the most reliable way to reflect progress in performance. Expected losses under a contract are recognized immediately. Cash flows are received in accordance with the contractual arrangements. The payment terms typically range from 30 to 90 days.

The voestalpine Group's rights to consideration for completed performance not yet billed as of the reporting date are recognized as contract assets in trade receivables, other receivables, and other assets. The contract liabilities presented in trade and other payables primarily relate to consideration received from customers in advance for performance not yet delivered.

Investment grants are treated as deferred items and recognized as income over the useful life of the asset. Cost subsidies are recognized on an accrual basis, in line with the associated expenses. Government grants of EUR 28.9 million (2024/25: EUR 25.7 million) for capital expenditures, research and development, and promotion of job opportunities were recognized as income in the reporting period.

RECOGNITION OF EXPENSES

Operating expenses are recognized when goods or services are used or when the expense is incurred. In the business year 2025/26, research and development expenses amounted to EUR 221.6 million (2024/25: EUR 218.9 million).

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

The cost of self-constructed property, plant and equipment includes direct costs and appropriate portions of materials and indirect labor costs required for production as well as borrowing costs in the case of qualifying assets. The capitalization date is the date from which expenditures for the asset and borrowing costs are incurred and activities necessary to prepare the asset for its intended use or sale are undertaken.

Depreciation is recognized on a straight-line basis over the expected useful life. Land is not subject to depreciation. The expected depreciation for each asset category is as follows:

Buildings	2.0 – 20.0%
Plant and equipment	3.3 – 25.0%
Fixtures and fittings	5.0 – 20.0%

LEASES

The Group determines at lease inception whether a given lease satisfies the definition of a lease under IFRS 16. As of the commencement date, the Group recognizes an asset for the right of use granted as well as a lease liability. The right of use is depreciated over the lease term on a straight-line basis. However, the right of use is depreciated over the asset's economic life if a transfer of title is stipulated or if it is reasonably certain that a purchase option will be exercised. The right of use must also be tested for impairment.

For the most part, the following depreciation/amortization periods are applied to right-of-use assets:

Right-of-use assets related to land, land rights, and buildings	1 – 50 years
Right-of-use assets related to plant and equipment	1 – 6 years
Right-of-use assets related to fixtures and fittings	1 – 8 years

The lease liability is measured using the incremental borrowing rate, provided the interest rate underlying the lease cannot be readily determined.

In subsequent measurements, the lease liability is measured using the effective interest method and adjusted. The associated interest expense is included in finance costs. The lease liability is remeasured if, for example, future lease payments change due to changes in an index or interest rate or if there is a change in the assessment regarding the exercise of a purchase, renewal, or termination option. Following such remeasurement the carrying amount of the right-of-use asset is generally adjusted with a corresponding adjustment recognized directly in equity.

In the statement of financial position, the Group recognizes right-of-use assets (that do not satisfy the definition of investment property) in property, plant and equipment, and lease liabilities in financial liabilities.

The Group has elected the option not to determine a right-of-use asset or lease liability for leases with terms of up to 12 months (short-term leases) and for leases where the underlying asset is of low value. In the voestalpine Group, leased assets whose cost does not exceed EUR 5,000 are considered low-value assets.

No separation is made with respect to contracts containing both lease and non-lease components; this does not apply to land and buildings, however.

IFRS 16 is not applied to intangible asset leases.

The Group does not act as a lessor.

GOODWILL

All acquisitions are accounted for using the acquisition method. Goodwill arises from the acquisition of subsidiaries and equity investments in associates and joint ventures.

Goodwill is allocated to CGUs or groups of CGUs and, pursuant to IFRS 3, is not amortized but tested for impairment at least annually as well as additionally if circumstances indicate possible impairment. The carrying amount of investments in associates and joint ventures also includes the carrying amount of goodwill.

On disposal of a subsidiary, the goodwill associated with the subsidiary is included in the determination of the profit or loss on disposal based on relative values pursuant to IAS 36.86.

OTHER INTANGIBLE ASSETS

Expenses for research activities that are undertaken with the prospect of gaining new scientific or technical insights are immediately recognized as an expense. Pursuant to IAS 38.57, development expenditure is capitalized from the date on which the relevant criteria are satisfied. This means that the expenses incurred are not subsequently capitalized if all the above conditions are met only at a later date. Expenditures for internally generated goodwill and brands are immediately recognized as an expense.

Other intangible assets are stated at cost less accumulated amortization and impairment losses. In the case of a business combination, the fair value as of the acquisition date is the acquisition cost. Amortization is recognized on a straight-line basis over the expected useful life of the asset. The maximum useful lives based on previous transactions are as follows:

Backlog of orders	1 year
Customer relations	15 years
Technology	10 years
Software	10 years

IMPAIRMENT TESTING OF CGUS WITH AND WITHOUT GOODWILL AND OF OTHER ASSETS

Goodwill-allocated CGUs as well as other intangible assets with an indefinite useful life are tested for impairment at least annually at the beginning of March and additionally if circumstances indicate possible impairment. All other assets and CGUs without goodwill (asset CGUs) are tested for impairment if there are any indications of impairment.

For impairment testing, assets are grouped at the lowest levels at which cash flows are independently generated (CGUs). Goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from synergies of the related acquisition, and this must be at the lowest level at which the goodwill in question is monitored for internal management purposes.

An impairment loss is recognized at the amount by which the carrying amount of the individual asset or CGU exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal and value in use. Impairment losses recognized for goodwill-allocated CGUs are applied first against the carrying amount of the goodwill. Any remaining impairment loss reduces the carrying amounts of the assets of the CGU on a pro rata basis, with the fair values less costs of disposal of the individual assets representing the lower limit.

If the goodwill impairment test is conducted for CGUs to which goodwill has been allocated and if this results in an impairment loss, the individual asset CGUs included therein are also tested for impairment and any resulting impairment of assets is recognized at this level first. Subsequently, this is followed by another impairment test for the CGU to which goodwill has been allocated.

Property, plant and equipment, intangible assets, and goodwill are generally tested for impairment using the discounted cash flow method (typically based on the value-in-use approach). The calculations are based on the cash flows derived from a five-year, medium-term business plan prepared by management. The budget is approved by the Supervisory Board, and the medium-term business plan for the following four years is acknowledged. This medium-term business plan is based on historical data as well as on assumptions regarding the expected future market performance. The Group's planning assumptions are supplemented by sectoral planning assumptions in this connection. Intra-Group evaluations are supplemented by external market studies. For CGUs affected by the technological transformation—particularly the major goodwill-carrying CGUs Steel Division and Railway Systems—the medium-term business plan was extended by an additional rough planning stage through to 2042. This is based on the “greentec steel” Phase 1 investment approved by the Supervisory Board in March 2023, as well as the additional investments in Phase 2. This extended planning period ensures a steady-state scenario for these investments, which serves as the basis for determining the terminal value. For details on the underlying assumptions, see Note B.2. Significant judgments and estimates (the section entitled “Effects of sustainability strategy—decarbonization and green transformation”).

The determination of the terminal value is based on country-specific growth figures derived from external sources. The capital costs are calculated as the weighted average cost of equity and borrowings using the capital asset pricing model (weighted average cost of capital (WACC)). The parameters used in connection with the determination of WACC are established on an objective basis. For both the determination of the expected inflation rate within the WACC and the growth rate of cash flows in the perpetual annuity, the projected and long-term expected inflation rate in the fifth year of the planning period is applied.

If there is any indication that an impairment loss recognized in prior periods for an asset, an asset CGU, or a group of CGUs (assets other than goodwill) no longer exists or may have declined, the recoverable amount must be estimated and any reversal of the impairment recognized. For further information, see Note D.11. Impairment losses and reversal of impairment losses.

FINANCIAL INSTRUMENTS

IFRS 9 contains three measurement categories which—apart from a few measurement choices—must always be considered mandatory:

- » Measured at amortized cost (Amortized Cost, AC);
- » Measured at fair value through other comprehensive income (Fair Value through Other Comprehensive Income, FVOCI); and
- » Measured at fair value through profit or loss (Fair Value through Profit or Loss, FVTPL).

Currently, measurement at FVOCI is not applied in the voestalpine Group.

Other financial assets

The other financial assets include non-current receivables and loans that are measured at amortized cost. Equity instruments held (especially equity investments) are measured at FVTPL, because the option of measurement at FVOCI was not exercised.

All other current and non-current financial assets (particularly securities) must be measured at FVTPL, because they are either allocated to a business model focused on active purchases and sales or do not meet the cash flow requirement (cash flows at specified dates comprising solely payments of interest and principal).

Trade and other receivables

Trade and other receivables are always recognized at amortized cost. Identifiable risks are mainly covered by buying credit insurance. Interest-free or low-interest receivables with a remaining term of more than one year are recognized at their discounted present value. Sold receivables are derecognized in accordance with the provisions of IFRS 9 (see Note D.30. Disclosures of transactions not recorded in the statement of financial position).

Trade receivables held for sale under an existing factoring agreement are measured at FVTPL, because they are allocated to the “sale” business model.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks, and checks and are carried at amortized cost.

Loss allowance

The voestalpine Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost and on contract assets (portfolio loss allowance, stage 1, and stage 2). The Group applies the simplified approach to trade receivables and contract assets, pursuant to which any impairment determined with respect to such financial assets must, under certain conditions, equal lifetime expected credit losses.

Historical data derived from incurred credit losses over the past five years are used as the basis for the estimated expected credit losses. Differences between the economic conditions at the time the historical data were collected, current conditions, and the Group’s view of the economic conditions over the expected maturities of the receivables must be considered. There is no significant concentration of default risks, given the existing credit insurances and a diversified customer portfolio that is dominated by very good to good credit ratings. Loss allowances on an individual basis are recognized for credit-impaired receivables (stage 3). Receivables are classified as credit-impaired financial assets when specific indicators of impairment are present (in particular, substantial financial difficulties on the part of the debtor, default or late payments, heightened risk of insolvency). Receivables are written off (derecognized) when they become uncollectible (especially when the counterparty becomes insolvent). A reversal of impairment to the amortized cost is made if the reasons for the write-down no longer exist. Note D.25. Financial instruments contains additional information on impairment.

Derivative financial instruments

The voestalpine Group uses derivative financial instruments exclusively for the purpose of hedging interest rate, foreign currency, raw materials and energy price risks. Derivative financial instruments are measured at fair value through profit or loss. Hedge accounting, as defined in IFRS 9, is applied to some of the Group’s derivative financial instruments. Accordingly, gains or losses resulting from changes in the fair value of derivative financial instruments are recognized either in profit or loss or in other comprehensive income (for the effective portion of a cash flow hedge). Positive fair values from derivative financial instruments are shown in trade receivables, other receivables, and other assets. Negative fair values from derivative financial instruments are shown in trade and other payables.

Derivative transactions are marked to market on a daily basis by determining the value that would be realized if the hedging position were closed out (liquidation method). Observable currency exchange rates, raw materials and energy prices, and interest rates are the inputs for determining the fair values. The fair values are calculated based on the inputs using generally accepted financial mathematical formulas.

Unrealized profits or losses from hedged transactions are treated as follows:

- » If the hedged asset or liability has already been recognized in the statement of financial position, or if an obligation not recognized in the statement of financial position is hedged, the unrealized profits and losses from the hedged transaction are recognized through profit or loss. At the same time, the hedged item is also measured at fair value, regardless of the initial valuation method used. Any resulting unrealized profits and losses are offset against the unrealized results of the hedged transaction in the income statement so that, in sum, only the ineffective portion of the hedged transaction is recognized in profit or loss for the period (fair value hedges).
- » If a future transaction is hedged, the effective portion of the unrealized profits and losses accumulated up to the reporting date is recognized in other comprehensive income. Ineffective portions are recognized through profit or loss. If the transaction results in the recognition of a non-financial asset or a liability in the statement of financial position, the amount recognized in other comprehensive income is considered in the determination of the carrying amount of this item. Otherwise, the amount reported in other comprehensive income is recognized through profit or loss in keeping with the effectiveness of the future transaction or existing obligation (cash flow hedges).

Trade and other liabilities and liabilities from supplier finance arrangements

Liabilities (except liabilities from derivative financial instruments) are measured at amortized cost. The voestalpine Group has three different types of supplier finance arrangements. Trade payables affected by these agreements are reported in a separate item, "Liabilities from supplier finance arrangements." This item primarily consists of liabilities from the bills of exchange payment program, which mainly applies to raw material and energy purchases. In addition, liabilities from reverse factoring and from a program involving a payment service provider are also reported under this item. For further information, see Note D.23. Liabilities from supplier finance arrangements.

Convertible bond

The convertible bond issued is separated into a liability component and an equity component. For this purpose, the fair value of the liability component was determined at the time of issue by applying a market interest rate of a comparable non-convertible bond. This amount is recognized as a financial liability and measured at amortized cost using the effective interest method until the maturity or

conversion date. If the conversion right is exercised, the liability component is reclassified to equity with no effect on profit or loss. The equity component is recognized in the amount of the difference between the nominal value of the entire convertible bond and the fair value of the liability component. As part of equity, the carrying amount of this conversion option is not remeasured in subsequent years.

INCOME TAXES

Income tax expense represents the total of current tax expenses and deferred taxes. The current tax expense is determined based on the taxable income using currently applicable tax rates.

Pursuant to IAS 12, all temporary differences between the income tax base and the Consolidated Financial Statements are recognized as deferred taxes. Deferred tax assets on unused tax loss carryforwards are recognized to the extent that sufficient taxable (deferred) temporary differences between carrying amounts are available or to the extent that, based on the planning, sufficient taxable profit is expected to be available against which the loss carryforwards can be utilized.

In accordance with IAS 12.39 and IAS 12.44, deferred taxes on differences arising from investments in subsidiaries, associates, and joint ventures are generally not recognized. However, deferred tax liabilities are recognized for planned dividend distributions that are subject to withholding tax.

Deferred taxes are determined based on the applicable local income tax rates. Future fixed tax rates are also considered in the deferral. Deferred tax assets and deferred tax liabilities are offset when they relate to the same tax authority and when a claim to offset exists.

The Group applies the mandatory temporary exemption from accounting for deferred taxes in connection with Pillar 2. Accordingly, no deferred taxes are recognized in relation to income taxes under the Pillar 2 rules and no related information is disclosed.

The voestalpine Group, headquartered in Austria, applies the Pillar 2 regulations under the Minimum Taxation Act (*Mindestbesteuerungsgesetz*) as of April 1, 2024. If the effective tax rate in a tax jurisdiction is below 15%, the application of the Pillar 2 rules may result in an additional tax burden. In the business year 2025/26, an actual tax expense of EUR 0.3 million (2024/25: EUR 0.5 million) was recognized as a result of such minimum tax laws. This amount primarily arises from the tax jurisdictions of the United Arab Emirates, Romania, and Poland. The impact of the Pillar 2 rules on the Group's future earnings capacity is reviewed on an ongoing basis.

INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The net realizable value is the estimated selling price less estimated costs of completion and sale. In exceptional cases, the replacement cost of raw materials and supplies may serve as the basis of measurement in accordance with IAS 2.32.

The cost of inventories of the same type is determined using the weighted average price method or a similar method. The cost includes directly attributable costs and all prorated material and production overheads based on normal capacity utilization. Borrowing costs, general administrative expenses, and distribution costs are not capitalized.

EMISSION ALLOWANCES

Free allowances are measured at zero cost over the entire holding period, as the rights are allocated free of charge. Purchased emission allowances are recognized in current assets at their actual cost and written down to fair value if it is lower at the reporting date.

Amounts for the obligation to surrender EU ETS CO₂ emission allowances are included in other provisions. The provision is measured at the carrying amount of EU ETS CO₂ emission allowances already acquired, at the forward price of forward contracts entered into as of the reporting date, and at the fair value of any remaining shortfall in EU ETS CO₂ emission allowances at the reporting date. Other provisions also include obligations to purchase CBAM certificates arising from the CBAM definitive phase effective from January 1, 2026. The provision is measured based on the quarterly CBAM certificate prices published by the European Commission, which are derived from the average price of EU ETS emission allowances.

For further information, see Notes D.17. Emission allowances and D.20. Provisions.

PENSIONS AND OTHER EMPLOYEE OBLIGATIONS

Pensions and other employee obligations include provisions for severance payments, pensions, and long-service bonuses and are recognized in accordance with IAS 19 using the projected unit credit method.

Actuarial gains and losses from severance and pension provisions are recognized directly in other comprehensive income in the year in which they are incurred. Actuarial gains and losses from provisions for long-service bonuses are recognized immediately in profit or loss.

Severance obligations

Employees of Austrian entities whose employment started before January 1, 2003, are entitled to a severance payment if their employment contract is terminated by the employer or if they retire. The amount to be paid depends on the number of years of service and on the employee's salary or wage at the time employment ends. A contribution-based system is provided for employees whose employment started after December 31, 2002. The contributions to external employee pension funds are recognized as expenses.

Defined contribution plans

Defined contribution plans do not entail further obligations on the company's part once the premiums have been paid to the managing pension fund or insurance company.

Defined benefit plans

Under defined benefit plans, the company promises a given employee that they will be paid a pension in a specified amount. The pension payments begin upon retirement (or disability or death) and end upon the death of the former employee (or that of their survivors). Widow's and widower's pensions (equivalent to between 50% and 75% of the old age pension) are paid to the surviving spouse until their death or remarriage. Orphan's pensions (equivalent to between 10% and 20% of the old age pension) are paid to dependent children until the completion of their education, but at most up to the age of 27.

Longevity is therefore the central risk to the Group under the defined benefit pension plans. All measurements are based on the most recent mortality tables. Given a relative decrease or increase of 10% in mortality, the defined benefit obligation (DBO) of pensions changes by +3.4% or -3.0% as of the reporting date. Other risks such as the risk of rising medical costs do not materially affect the defined benefit obligation.

Almost all the Group's pension obligations concern claims that have already vested.

Austria

The amount of the pension is based either on a certain percentage of the final salary depending on the years of service or on a fixed, valorized amount per year of service. Most of the obligations under defined benefit plans are transferred to a pension fund, but the liability for any shortfall rests with the company.

Germany

There are different pension schemes in Germany, with benefit rules that can be described as follows:

- » A certain percentage of the final salary depending on the years of service;
- » A rising percentage of a fixed target pension depending on the years of service;
- » A stipulated, fixed pension amount;
- » A fixed, valorized amount per year of service that is linked to the average salary in the company;
- » A fixed, valorized amount per year of service.

A small portion of the pensions are financed by insurance companies, but liability for the obligations themselves rests with the individual companies.

In all countries with significant defined benefit plan obligations, the employee benefits are determined based on the following parameters:

	2024/25	2025/26
Interest rate (%)	3.80	3.90
Salary/wage increases (%) ¹	3.50	3.50
Pension benefit increases (%) ¹	2.00	2.00
Retirement age – men/women		
Austria	max. 65 years	max. 65 years
Germany	63 – 67 years	63 – 67 years
Mortality tables		
Austria	AVÖ 2018-P	AVÖ 2018-P
Germany	Heubeck-Richttafeln 2018 G	Heubeck-Richttafeln 2018 G

¹ Only salary-dependent and/or value-guaranteed commitments are recognized.

Net interest expenses resulting from employee benefits are included under finance costs in the consolidated income statement.

Long-service bonus obligations

In most of the Group's Austrian companies, employees are entitled to payment of a long-service bonus, which is based either on a collective agreement or on a provision in a works agreement. This is a one-time payment that is made when the service anniversary has been reached; depending on the length of service, the bonus generally equates to between one and three monthly salaries.

OTHER PROVISIONS

The amount recognized as a provision for warranties and other risks is calculated as the most reliable estimated amount that would be required to settle these obligations as of the reporting date. The statistical measure is the expected value. In turn, this is based on the probability of an event occurring in the light of past experience.

Provisions for onerous contracts are recognized when the unavoidable cost of meeting the contractual obligations exceeds the expected revenue. Before recognizing separate provisions for an onerous contract, an entity recognizes an impairment loss on the assets associated with the contract.

Provisions for restructuring costs must be recognized when a detailed formal plan for the restructuring has been established, and a valid expectation has been raised in those affected that the restructuring will be carried out—by starting to implement the plan or by communicating its main features to those affected by it. The amount of the provision is based on the best estimate of the expenditures necessarily entailed by the restructuring and not associated with the ongoing activities of the entity. This means that only direct expenditures arising from the restructuring are included in the measurement of the provision.

The assumptions underlying the provisions are reviewed on an ongoing basis. Actual figures may differ from the assumptions if these parameters as of the reporting date do not develop as expected. As soon as better information is available, changes are recognized through profit or loss and the assumptions are adjusted accordingly.

Pursuant to the safeguard clause under IAS 37.92, information on provisions is not disclosed if doing so could seriously and adversely impact the company's interests.

CONTINGENT LIABILITIES

Contingent liabilities are present obligations arising from past events (where it is not probable that an outflow of resources will be required to settle the obligation) or possible obligations arising from past events (whose existence or non-existence depends on uncertain future events that the company cannot control in full). A contingent liability must also be disclosed if, in extremely rare cases, an existing liability cannot be recognized in the statement of financial position as a provision because the liability cannot be reliably estimated.

With respect to possible obligations, note that pursuant to IAS 37.92, information on contingent liabilities is not disclosed if doing so could seriously and adversely impact the company's interests.

EMPLOYEE SHAREHOLDING SCHEME

The employee shareholding scheme of the Group's Austrian companies is based on the appropriation of a portion of employees' salary and wage increases under collective bargaining agreements over several business years. The business year 2000/01 was the first time employees were granted voestalpine AG shares in return for a 1% reduction in their salary or wage increase.

In each of the business years 2002/03, 2003/04, 2005/06, 2007/08, 2008/09, 2014/15, and 2018/19, between 0.3 percentage points and 0.5 percentage points of the collectively agreed pay increases were allocated to provide voestalpine AG shares to employees, in addition to the amounts previously agreed. The actual contribution amounts are based on the collective agreements in effect as of November 1 in the years 2002, 2003, 2005, 2007, 2008, 2014, and 2018, and reflect an annual increase of 3.5%. In the business years 2012/13, 2013/14, 2016/17, 2017/18, 2021/22, and 2022/23, additional contributions of between 0.27 percentage points and 0.50 percentage points of the collective pay increases for 2012, 2013, 2016, 2017, 2021, and 2022, respectively, were allocated to the employee shareholding scheme for Austrian Group companies that joined the program at a later date.

The Works Council and each company enter into an agreement to implement the Austrian employee shareholding scheme. Shares are acquired by voestalpine Mitarbeiterbeteiligung Privatstiftung (a private foundation that manages the company's employee shareholding scheme), which transfers the shares to employees according to the wages and salaries they have forgone. The value of the consideration provided is independent of share price fluctuations. Therefore, IFRS 2 does not apply to the allocation of shares based on collective bargaining agreements that stipulate reduced salary or wage increases.

An international employee shareholding model developed for Group companies outside Austria was initially implemented in the business year 2009/10 in several companies in the United Kingdom and Germany. Due to the highly positive experience gained from these pilot projects, the model was expanded in these two countries and gradually introduced in the Netherlands, Poland, Belgium, the Czech Republic, Italy, Switzerland, Romania, Sweden, and Spain in subsequent business years. In the business year 2025/26, a total of 90 companies across these 11 countries participated in the international employee shareholding scheme.

As of March 31, 2026, the voestalpine Mitarbeiterbeteiligung Privatstiftung held approximately 14.0% (March 31, 2025: 14.7%) of voestalpine AG's share capital.

B.4. CHANGE IN THE PRESENTATION OF THE CONSOLIDATED STATEMENT OF CASH FLOWS AND RESTATEMENT OF COMPARATIVE INFORMATION

For a clearer presentation, and to enhance the informational value, the presentation and structure of cash flows from operating activities in the statement of cash flows have been adjusted for the business year 2025/26.

Profit before tax now serves as the starting point for cash flows from operating activities instead of profit after tax as was previously the case.

Interest received, interest paid, taxes paid, and dividends received are now presented directly within the structure of the Consolidated Statement of Cash Flows, rather than as thereof-items within cash flows from operating activities. Furthermore, non-cash expenses and income, cash inflows and outflows not recognized in the income statement are now presented in a disaggregated manner directly in the Consolidated Statement of Cash Flows (previously, the disaggregation was presented in the notes to the Consolidated Statement of Cash Flows).

The comparative amounts have been reclassified. The following table shows the reconciliation of cash flows from operating activities for the comparative period 2024/25, reconciling the originally reported figures with the retrospectively adjusted figures resulting from the change in presentation.

	04/01- 03/31/2025	04/01- 03/31/2025	04/01- 03/31/2025
	Values as originally reported	Reclassifi- cation	Values retroactively restated
Operating activities			
Profit before tax		270.5	270.5
Profit after tax	178.6	-178.6	
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments		888.0	888.0
Result from the disposal of property, plant and equipment, intangible assets and financial assets		-9.8	-9.8
Net interest income		190.7	190.7
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments		-6.7	-6.7
Changes in pensions and other employee obligations and non-current provisions		-54.9	-54.9
(Other) non-cash expenses and income, cash inflows and outflows not recognized in income statement	919.6	-909.5	10.1
Interest received		33.0	33.0
Interest paid		-175.7	-175.7
Taxes paid		-218.7	-218.7
Dividends received		13.9	13.9
Change in inventories	413.8	0.0	413.8
Change in receivables and liabilities	-19.6	23.1	3.5
Change in current provisions	-71.9	134.7	62.8
Cash flows from operating activities	1,420.5	0.0	1,420.5

In millions of euros

In addition, comparative information in disclosures on deferred taxes as well as on receivables and liabilities with associates was restated. Individually and in aggregate, these restatements have no material impact on the voestalpine Group's net assets, financial position, and results of operations. The restatements are disclosed in the respective sections (see Notes D.13. Deferred taxes and D.27. Related party disclosures).

C. CONSOLIDATION

C.1. METHODS OF CONSOLIDATION

SUBSIDIARIES

The scope of consolidation is determined in accordance with IFRS. In addition to voestalpine AG as the parent company, the Consolidated Financial Statements of the voestalpine Group include all subsidiaries controlled by it. The annual financial statements of all fully consolidated entities are prepared as of March 31 using uniform accounting policies. Entities controlled by voestalpine AG that are not included in its Consolidated Financial Statements are negligible, both individually and collectively. The subsidiaries are listed in the Investments appendix to the Notes.

Subsidiaries are entities controlled by the Group. Control exists when the voestalpine Group has power over the investee, is exposed to fluctuating returns on its investment, and has the ability to use its power over the investee to affect the amount of the Group's returns. The annual financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which the Group acquires control over the subsidiary until the date on which the Group ceases to control.

Upon initial consolidation, assets, liabilities and contingent liabilities are measured at their fair value as of the acquisition date. Any excess of the consideration transferred over the remeasured net assets acquired and liabilities assumed is recognized as goodwill. If the net assets acquired and liabilities assumed exceeds the cost, the difference is recognized in profit or loss in the acquisition period after reassessing the purchase price allocation. The hidden reserves and/or hidden losses attributed to the non-controlling interests are also accounted for.

The voestalpine Group applies the partial goodwill method. Accordingly, non-controlling interests are recognized at the acquisition date at their proportionate share of the remeasured net assets acquired and liabilities assumed without recognizing proportionate goodwill. Non-controlling interests are presented separately in the Consolidated Statement of Financial Position from the equity attributable to equity holders of the parent. The share of non-controlling interests in the profit after tax and in the total comprehensive income for the period is disclosed in the Consolidated Statement of Comprehensive Income.

In accordance with IFRS 3, acquired companies are subsequently included in the Consolidated Financial Statements at the fair value carried forward of the acquired assets, liabilities, and contingent liabilities determined as of the acquisition date, taking into account depreciation, amortization, and impairment as appropriate. The carrying amount of the non-controlling interests is determined based on the fair values carried forward for the assets and liabilities acquired.

All intra-Group interim results, receivables, and liabilities as well as income and expenses are eliminated.

Equity transactions with non-controlling interests that do not result in a loss of control are accounted for as transactions between owners. Any difference between the consideration paid for the transferred interests and the carrying amount of the non-controlling interests is recognized directly in equity.

Put options granted to non-controlling shareholders in exchange for their shares in Group companies are recognized as liabilities in the statement of financial position, measured at fair value. If, in individual cases, the risks and rewards associated with ownership of the non-controlling interest had already been transferred at the time the majority interest was acquired, the assumption is that 100% of the entity was acquired. If, however, the risks and rewards are not transferred, the non-controlling interests continue to be shown in equity. The liability is recognized directly against retained earnings with no effect on profit or loss (double credit approach). The subsequent measurement of the liability arising from the put option is recognized through profit or loss.

For liabilities arising from outstanding put options, the discounted cash flow method is applied for valuation purposes, taking into account the contractual maximum limits. The key input factors in the discounted cash flow method include, in particular, the planning assumptions used in medium-term business plan and the discount rate.

ENTITIES INCLUDED USING THE EQUITY METHOD

Investments in associates and joint ventures are accounted for using the equity method in the consolidated financial statements of voestalpine AG. The ownership interests are listed in the Investments appendix to the Notes.

Associates are entities over which the voestalpine Group has significant influence, typically through participation in the entities' financial and operating policy decisions, without having control or joint control over those decisions. Joint ventures are joint arrangements in which partner companies (the voestalpine Group and one or more partners) exercise joint control over the arrangement and have rights to the entity's net assets. The annual financial statements of associates and joint ventures are included in the Consolidated Financial Statements using the equity method from the acquisition date to the date of disposal. The Group's associates and joint ventures are listed in the Investments appendix to the Notes.

Interests in companies accounted for using the equity method are initially recognized at cost upon acquisition. The difference between the acquisition cost and the share of the fair value of the net assets of the investee is recognized as goodwill within the carrying amount of the investment. If the

acquisition cost is lower than the share of the fair value of the net assets of the investee, the difference is recognized in profit or loss in the acquisition period. In subsequent periods, the initial acquisition cost is adjusted for the Group's share of the investee's profit or loss, taking into account the amortization of hidden reserves and losses identified in the purchase price allocation, less dividends received as well as the Group's share of other comprehensive income, and other changes in equity. Furthermore, if there is an indication of impairment, the entire carrying amount of the investment is tested for impairment.

For entities included using the equity method (associates and joint ventures), local accounting policies and different reporting dates (see Investments appendix to the Notes) were maintained for time reasons and cost-benefit considerations where the relevant amounts were immaterial.

OTHER EQUITY INVESTMENTS

Subsidiaries, joint ventures, and associates that are not included in these Consolidated Financial Statements by way of full consolidation or the equity method are recognized in other financial assets and other equity investments. These other assets are measured at amortized cost.

NON-CURRENT ASSETS HELD FOR SALE, DISPOSAL GROUPS, AND DISCONTINUED OPERATIONS

The Group classifies non-current assets or disposal groups as held for sale if the carrying amount of the assets or disposal groups will be recovered principally through a sale transaction rather than through continuing use. A disposal group is classified as discontinued operations once the business unit is either classified as held for sale or has already been disposed of, and if the business unit represents a separate, material division.

Assets held for sale are measured at the lower of the carrying amount and fair value less costs to sell. To the extent that any required impairment exceeds the non-current assets, other assets within the disposal group are also written down accordingly.

Upon consolidation, the assets and liabilities are presented separately under the line items, "assets held for sale or from discontinued operations" and "liabilities held for sale or from discontinued operations," in the statement of financial position. In the consolidated income statement, results from discontinued operations are presented separately from those of continuing operations, and the entries for the previous year are adjusted accordingly. In the consolidated statement of cash flows, cash flows from discontinued operations are separately disclosed as a thereof note.

C.2. CHANGES IN THE SCOPE OF CONSOLIDATION

DEVELOPMENT OF THE SCOPE OF CONSOLIDATION

The number of entities included in the Consolidated Financial Statements developed as follows during the business year 2025/26:

	Full consolidation	Equity method
As of April 1, 2025	280	12
Additions from acquisitions	1	
Change in the consolidation method and incorporation		
Additions	6	
Reorganizations	-4	
Divestments or disposals	-6	-2
As of March 31, 2026	277	10
Of which companies not based in Austria	219	4

DISPOSALS AND OTHER CHANGES IN THE SCOPE OF CONSOLIDATION

The following entities were deconsolidated during the business year 2025/26:

Name of entity	Date of deconsolidation
Full consolidation	
OOO voestalpine Bohler Welding Russia	June 2, 2025
voestalpine Signaling China Co. Ltd.	June 4, 2025
Uddeholm Eiendom AS (in Liquidation)	July 10, 2025
voestalpine Camtec GmbH	August 4, 2025
voestalpine Automotive Components Cartersville Beteiligung GmbH (in Liquidation)	August 27, 2025
OOO voestalpine High Performance Metals RUS	December 11, 2025
Reorganizations	
EDRO Engineering LLC	April 1, 2025
voestalpine eifeler Coatings LLC	April 1, 2025
EDRO Specialty Steels LLC	April 1, 2025
HIRD Rail Services Limited in Liquidation	March 31, 2026
At-equity consolidation	
Jiaxing NYC Industrial Co., Ltd	August 4, 2025
TransAnt GmbH	March 23, 2026

At the beginning of August 2025, the sale of the Camtec Group business unit (voestalpine Camtec GmbH, Austria, and the at-equity-consolidated company Jiaxing NYC Industrial Co., Ltd., China) in the Steel Division was completed. The voestalpine Camtec Group specializes in the production of cams and maintenance-free sliding elements made of brass, copper, and aluminum, and primarily supplies the automotive manufacturers and suppliers, as well as the mechanical engineering industries. The decision to sell the business unit was driven by rising energy and personnel costs, combined with a sharp increase in price pressure from non-European competitors, particularly from China and India. In the business year 2024/25, revenue amounted to approximately EUR 14.0 million. The 47 affected employees were offered the opportunity to transfer to other voestalpine operations in Linz.

The sale of the business has the following effects on the Consolidated Financial Statements:

	08/04/2025 (Closing)
Non-current assets	2.9
Current assets	4.2
Current liabilities	-0.6
Net assets	6.5
Result from the loss of control	-0.2
Consideration received	6.3
Cash and cash equivalents disposed of	-1.5
Net cash inflow in the business year	4.8

In millions of euros

Of the consideration received as well as the net cash inflow, EUR 1.7 million each relate to the at-equity-consolidated company.

In December 2025, the High Performance Metals Division sold 100% of its shares in OOO voestalpine High Performance Metals RUS, Russia. This disposal had no material impact on the Consolidated Financial Statements.

Due to liquidation, the Metal Engineering Division deconsolidated OOO voestalpine Bohler Welding Russia, Russia, and voestalpine Signaling China Co. Ltd., China, at the beginning of June 2025; the High Performance Metals Division deconsolidated Uddeholm Eiendom AS (in Liquidation), Norway, in July 2025, and as of the end of August 2025, the Metal Forming Division deconsolidated voestalpine Automotive Components Cartersville Beteiligung GmbH (in Liquidation), Germany. The effects of these disposals on the Consolidated Financial Statements are considered immaterial.

DISCONTINUED OPERATIONS AND DISPOSAL GROUPS

On January 12, 2026, the Management Board resolved to sell the asset CGU **voestalpine BÖHLER Profil GmbH & Co KG**, Austria, which operates in the High Performance Metals segment. The company supplies special profiles to various industrial markets and is also one of the leading manufacturers of profiles for industrial knives.

The criteria for classification as held for sale were met in the business year 2025/26. As part of a structured sales process, negotiations were concluded with the signing of the purchase agreement on January 29, 2026. The industrial company Kadant Inc., Westford, Massachusetts, USA, acquired not only the company but also all approximately 150 employees. Until the closing of the sale on April 30, 2026, voestalpine BÖHLER Profil GmbH & Co KG is classified by management as a disposal group. The completion of the sale constitutes a non-adjusting event after the balance sheet date in accordance with IAS 10 (see also Note D.31. Events after the reporting period).

The Group measures disposal groups at the lower of their carrying amount and fair value less costs to sell. Fair value less costs to sell was derived from the expected sales proceeds, based on the signed purchase agreement and exceeds the carrying amount of the disposal group.

The main groups of assets and liabilities of the disposal group comprise the following items:

	03/31/2026
Non-current assets	9.7
Inventories	8.6
Trade receivables, other receivables and other assets	6.6
Total assets	24.9
Pensions and other non-current employee obligations	2.8
Provisions	3.5
Trade and other payables	2.5
Total liabilities	8.8

In millions of euros

ACQUISITIONS AND OTHER ADDITIONS TO THE SCOPE OF CONSOLIDATION

The following entities were included in the Consolidated Financial Statements for the first time in the business year 2025/26:

Name of entity	Equity interest in %	Date of initial consolidation
Full consolidation		
voestalpine Automotive Components Holding GmbH	100.000%	April 1, 2025
HIRD Rail Services Limited	100.000%	July 2, 2025
voestalpine Management Consulting (Shanghai) Co., Ltd.	100.000%	July 14, 2025
voestalpine Railway Systems Italy S.r.l.	100.000%	October 31, 2025
voestalpine BÖHLER Profil VerwaltungsGmbH	100.000%	November 27, 2025
voestalpine Railway Systems Solutions Egypt S.A.E	90.000%	January 28, 2026
voestalpine Railway Systems Spain, S.L.	100.000%	January 28, 2026

The additions of fully consolidated entities to the scope of consolidation comprise one acquisition, two newly established entities, and four entities consolidated for the first time.

At the beginning of July 2025, voestalpine Turnout Technology UK Limited, Great Britain, a company of the Metal Engineering Division, acquired control of 100% of the shares in HIRD Rail Services Limited, Doncaster, Great Britain, which employs around 15 people.

With the acquisition of HIRD Rail Services Limited, the Railway Systems business unit has taken another step towards strengthening its market position in the United Kingdom. HIRD Rail Services Limited is a leading supplier of high-quality insulated joints for Network Rail (British rail network) and is very well positioned in this segment of the British railway market. Further growth potential is expected from expanding the regional sales areas for the products and from supplying system solutions.

This acquisition has the following impact on the Consolidated Financial Statements:

	Recognized values
Non-current assets	2.0
Current assets	1.5
Current liabilities	-0.6
Net assets	2.9
Goodwill	1.0
Acquisition costs	3.9
Cash and cash equivalents acquired	-0.5
Net cash outflow	3.4

In millions of euros

The goodwill of EUR 1.0 million results from the company's earnings potential. In accordance with IFRS, this difference cannot be allocated to individually identifiable items and is allocated to the goodwill-carrying Railway Systems unit. It is not expected that any portion of the recognized goodwill will be deductible for corporate income tax purposes.

Since its initial consolidation, the acquisition has contributed revenue of EUR 1.6 million to consolidated revenue. Its share of the Group's profit after tax for the same period amounted to EUR 0.0 million. The reported consolidated revenue would have been EUR 2.2 million higher and the reported Group's profit after tax would have been EUR 0.1 million higher if the acquisition had been consolidated as of April 1, 2025.

As part of the first-time full consolidation of HIRD Rail Services Limited, trade receivables with fair values of EUR 0.7 million (gross carrying amount: EUR 0.7 million) were acquired. Expected uncollectible receivables are considered immaterial.

In the current reporting period, EUR 26.8 million was paid in connection with previous acquisitions in accordance with IFRS 3.

C.3. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2025	03/31/2026
voestalpine Tubulars GmbH & Co KG	Kindberg, Austria		
Proportion of equity interests		49.8875%	49.8875%
Proportion of equity interests held by non-controlling interests		50.1125%	50.1125%
CNTT Chinese New Turnout Technologies Co., Ltd.	Qinhuangdao, China		
Proportion of equity interests		50.0000%	50.0000%
Proportion of equity interests held by non-controlling interests		50.0000%	50.0000%

In the reporting period, the total of all non-controlling interests was EUR 220.3 million (March 31, 2025: EUR 239.9 million), of which EUR 124.1 million (March 31, 2025: EUR 140.9 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 23.6 million (March 31, 2025: EUR 22.6 million) to CNTT Chinese New Turnout Technologies Co., Ltd. The remaining non-controlling interests, considered individually, may be considered immaterial to the Group.

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group is shown below. The figures correspond to the amounts before elimination of intra-Group transactions.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Non-current assets	135.4	127.5	12.3	12.3
Current assets	246.0	202.1	70.1	82.3
Non-current liabilities	26.8	22.4	0.7	0.8
Current liabilities	74.0	61.8	36.5	46.5
Net assets (100%)	280.6	245.4	45.2	47.3

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	2024/25	2025/26	2024/25	2025/26
Revenue	583.9	458.8	59.1	67.2
EBIT	10.7	-32.9	15.9	15.0
Profit after tax	9.3	-33.9	14.2	13.0
Attributable to:				
Equity holders of the parent	4.6	-16.9	7.1	6.5
Non-controlling interests	4.7	-17.0	7.1	6.5

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	2024/25	2025/26	2024/25	2025/26
Cash flows from operating activities	93.3	-27.1	15.9	16.4
Cash flows from investing activities	78.2	26.0	-2.1	-0.4
Thereof additions to/divestments of other financial assets	104.8	38.0	0.0	0.0
Cash flows from financing activities	-171.6	1.1	-15.2	-10.7
Change in cash and cash equivalents	-0.1	0.0	-1.4	5.3
Dividends paid to non-controlling interests	76.8	0.0	4.7	10.5

In millions of euros

In the reporting period, EUR 4.5 million was paid for the acquisition of non-controlling interests in Travertec S.R.L., Romania. Non-controlling interests totaling EUR 3.7 million were derecognized, and an amount of EUR 0.8 million was recognized directly in equity.

C.4. ENTITIES INCLUDED USING THE EQUITY METHOD

SHARES IN MATERIAL ASSOCIATES

voestalpine holds a 20% share in the ArcelorMittal Texas HBI Group, domiciled in the State of Delaware, USA and exercises significant influence over this group of companies. This share is accounted for using the equity method. The ArcelorMittal Texas HBI Group operates a direct reduction plant and supplies hot briquetted iron (HBI) to the voestalpine Group. The company is not a listed entity.

The following tables present the financial information on the ArcelorMittal Texas HBI Group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	ArcelorMittal Texas HBI Group	
	03/31/2025	03/31/2026
Non-current assets	349.1	271.9
Current assets	367.8	443.5
Non-current liabilities	32.0	30.2
Current liabilities	77.5	91.3
Net assets (100%)	607.4	593.9

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	2024/25	2025/26
Revenue	578.7	601.2
Profit after tax	-59.3	-21.8
Profit after tax (20%)	-11.9	-4.4
Development of PPA balances	4.2	8.9
Share of profit of the entity consolidated according to the equity method (20%)	-7.7	4.5
Other comprehensive income	0.6	-5.5
Comprehensive income (20%)	-7.1	-1.0
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2025	03/31/2026
Net assets, closing balance	607.4	593.9
Group's 20% share of net assets	121.5	118.8
Goodwill and other adjustments incl. net exchange differences	3.1	2.9
Impairment as of 03/31/2023 incl. net exchange differences	-31.8	-29.9
Carrying amount of the Group's investment	92.8	91.8

In millions of euros

SHARES IN IMMATERIAL ASSOCIATES

This information relates to the interests of the voestalpine Group in associates and is broken down as follows:

	2024/25	2025/26
Group share of		
Profit after tax	16.0	14.7
Other comprehensive income	-0.2	-0.5
Comprehensive income	15.8	14.2
Carrying amount, immaterial associates	160.1	164.7

In millions of euros

Associates, including the respective ownership interests, are presented in the Investments appendix to the Notes.

D. EXPLANATIONS AND OTHER DISCLOSURES

D.1. REVENUE

Revenue stems solely from contracts with customers as defined in IFRS 15 (Revenue from Contracts with Customers) and includes all revenue generated in the voestalpine Group's ordinary course of business.

In accordance with IFRS 15.121, no disclosures are made with respect to the remaining performance obligations as of March 31, 2026, because all performance obligations have an expected initial term of one year or less.

The table below shows the breakdown of the voestalpine Group's external revenue by region and industry for the business years 2025/26 and 2024/25:

REVENUE BY REGION

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Total Group
2024/25						
European Union (excluding Austria)	4,045.1	1,299.3	1,916.5	1,707.6	0.8	8,969.3
Austria	527.5	116.8	341.4	94.8	2.7	1,083.2
USMCA	272.3	483.6	762.9	673.3	0.0	2,192.1
Asia	90.3	600.5	519.2	220.5	0.0	1,430.5
South America	18.9	287.0	95.9	126.2	0.0	528.0
Rest of World	410.2	372.9	490.7	266.7	0.1	1,540.6
Total revenue by region	5,364.3	3,160.1	4,126.6	3,089.1	3.6	15,743.7
2025/26						
European Union (excluding Austria)	4,031.9	1,066.4	1,971.0	1,714.8	0.4	8,784.5
Austria	587.5	98.3	294.0	92.4	2.2	1,074.4
USMCA	294.4	426.6	723.1	634.8	0.0	2,078.9
Asia	41.6	542.0	431.9	178.0	0.0	1,193.5
South America	15.8	229.8	97.1	104.6	0.0	447.3
Rest of World	345.6	367.4	496.5	274.9	0.1	1,484.5
Total revenue by region	5,316.8	2,730.5	4,013.6	2,999.5	2.7	15,063.1

In millions of euros

REVENUE BY INDUSTRY

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Total Group
2024/25						
Automotive	2,073.9	707.3	395.0	1,596.0	0.0	4,772.2
Energy	1,214.4	574.1	842.9	80.3	0.0	2,711.7
Railway systems	6.1	14.2	2,240.6	5.3	0.0	2,266.2
Construction	434.4	103.8	104.1	861.3	0.0	1,503.6
Mechanical engineering	298.0	597.1	134.3	251.3	0.0	1,280.7
White goods/ Consumer goods	126.8	357.5	59.5	107.4	0.0	651.2
Aerospace	0.0	525.4	0.0	18.0	0.0	543.4
Other	1,210.7	280.7	350.2	169.5	3.6	2,014.7
Total revenue by industry	5,364.3	3,160.1	4,126.6	3,089.1	3.6	15,743.7
2025/26						
Automotive	2,046.1	535.2	422.0	1,557.4	0.0	4,560.7
Energy	1,119.2	493.7	741.0	59.2	0.0	2,413.1
Railway systems	0.0	11.4	2,198.9	0.7	0.0	2,211.0
Construction	443.6	103.3	104.4	829.6	0.0	1,480.9
Mechanical engineering	301.6	488.3	147.8	251.8	0.0	1,189.5
White goods/ Consumer goods	129.8	310.4	69.7	114.3	0.0	624.2
Aerospace	0.0	582.3	0.0	21.0	0.0	603.3
Other	1,276.5	205.9	329.8	165.5	2.7	1,980.4
Total revenue by industry	5,316.8	2,730.5	4,013.6	2,999.5	2.7	15,063.1

In millions of euros

D.2. OPERATING SEGMENTS

The voestalpine Group has five reportable segments: Steel Division, High Performance Metals Division, Metal Engineering Division, Metal Forming Division, and Holding & Group Services. The reporting system is primarily based on the nature of the products provided and reflects the internal financial reporting system, the management structure, and the company's main sources of risks and rewards.

The Steel Division focuses on the production of sophisticated hot and cold-rolled strip steel, as well as electrogalvanized, hot-dip galvanized, and organically coated strip steel. This is augmented by electrical steel strip, heavy plate, and foundry products, as well as the downstream Steel & Service Center and Logistics Services. The division is the first point of contact for renowned automotive manufacturers and suppliers in strategic product development and supports customers worldwide. Moreover, it is a key partner of the European white goods and mechanical engineering industries. The Steel Division produces heavy plates for use in the energy sector under the most demanding conditions.

The High Performance Metals Division is the global market leader in high alloy tool and high-speed steel. It holds a leading position in the global supply of special alloys for the oil and natural gas, aerospace, and energy engineering industries; utilizing nickel-base and titanium alloys as well. The division operates a global network of service centers for customers focused on tool manufacturing, offering services such as component processing, heat treatment, and coating, alongside warehousing and preprocessing of special steels. In the USA, Germany, Great Britain, China, and Singapore, the division also provides a broad range of services, including logistics, distribution, and processing for the aerospace industry as well as the oil and natural gas industries. For the oil and gas industry, these services are complemented by additional processing steps. This underscores the division's position as a technology leader through the one-stop-shop solutions it offers its customers.

The Group's expertise as the world market leader in turnout technology and as the leading provider of high-quality rails and digital monitoring systems, as well as services related to rail infrastructure, is brought together in the Metal Engineering Division. In addition, the division offers a broad range of high-quality wire rod and drawn wire, premium seamless tubes for special applications as well as high-quality welding consumables and welding machinery. The Metal Engineering Division also operates its own steel production, which ensures a reliable supply of ultra high-quality pre-materials throughout its operations.

The Metal Forming Division is voestalpine's center of competence for highly refined special sections, tubes, and precision strip steel products, pre-finished system components made from pressed, punched, and roll-profiled parts, as well as storage system solutions. This combination of materials expertise and processing competence—unmatched in the industry—and the division's global presence make it the first choice for customers who value innovation and quality. These customers include leading manufacturers in the automotive manufacturing and supply industries, with a significant focus on the premium segment, as well as numerous companies in the commercial vehicle, construction, storage, energy, and (agricultural) machinery sectors.

In addition to the holding company, the business segment Holding & Group Services also comprises two holding companies for the U.S. tax group, two financing entities, one raw materials purchasing company, one personal services entity as well as the group-IT companies. These companies were combined because their focus is on providing coordination services and support to the subsidiaries.

Segment revenue, segment expenses, and segment results include transfers between the operating segments. Such transfers are accounted for at transfer prices that correspond to competitive market prices charged to third-party customers for similar products. The intersegment transactions are eliminated in the Consolidated Financial Statements.

The voestalpine Group uses earnings before interest and taxes (EBIT) as well as earnings before interest, taxes, depreciation, and amortization (EBITDA) as key performance indicators (KPIs) for measuring segment performance. These key figures are generally accepted indicators for measuring profitability within the Group.

The key figures for the Group's operating segments are as follows:

OPERATING SEGMENTS

2024/25	Steel Division	High Per- formance Metals Division	Metal Engineer- ing Division	Metal Forming Division	Holding & Group Services	Recon- ciliation	Total Group
Segment revenue	5,799.1	3,182.2	4,167.9	3,125.1	1,012.4	-1,543.0	15,743.7
Of which revenue with third parties	5,364.3	3,160.1	4,126.6	3,089.1	3.6	0.0	15,743.7
Of which revenue with other segments	434.8	22.1	41.3	36.0	1,008.8	-1,543.0	0.0
Cost of sales	4,755.8	2,685.7	3,270.8	2,656.9	988.8	-1,452.5	12,905.5
EBITDA	743.8	83.0	461.1	169.3	-111.7	0.9	1,346.4
EBITDA margin	12.8%	2.6%	11.1%	5.4%			8.6%
Depreciation and amortization of property, plant and equipment and intangible assets	265.0	239.7	187.6	184.5	14.6	0.0	891.4
Of which impairment	0.2	86.2	0.0	41.6	0.0	0.0	128.0
Reversal of impairment of property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of profit of entities consolidated according to the equity method	2.3	0.0	0.7	0.0	0.0	2.9	5.9
EBIT	478.8	-156.8	273.5	-15.3	-126.0	0.9	455.1
EBIT margin	8.3%	-4.9%	6.6%	-0.5%			2.9%
Interest and similar income and income from other securities and loans	7.8	27.5	13.8	9.6	379.4	-388.7	49.4
Interest and similar expenses	96.7	134.2	80.6	64.7	254.5	-390.6	240.1
Tax expense	-72.8	16.0	-35.2	25.8	-25.6 ¹	-0.1 ¹	-91.9
Profit after tax	321.3	-247.1	171.5	-44.5	293.5 ¹	-316.1 ¹	178.6
Segment assets	5,241.9	4,012.3	4,183.0	2,495.7	10,842.1 ¹	-11,040.7 ¹	15,734.3
Of which investments in entities consolidated according to the equity method	213.8	0.0	5.4	0.0	0.0	35.5	254.7
Net financial debt	1,288.6	1,866.2	1,084.4	981.2	-3,494.6 ¹	-75.8 ¹	1,650.0
Investments in property, plant and equipment and intangible assets	535.0	126.1	381.9	174.9	25.2	0.0	1,243.1
Employees (full-time equivalent)	10,675	11,679	15,071	10,899	1,335	0	49,659

¹ Adjustment to the presentation of intra-Group loss allowances in line with changes in the presentation of internal reporting.

In millions of euros

2025/26	Steel Division	High Per- formance Metals Division	Metal Engineer- ing Division	Metal Forming Division	Holding & Group Services	Recon- ciliation	Total Group
Segment revenue	5,730.6	2,749.7	4,054.7	3,030.1	944.2	-1,446.2	15,063.1
Of which revenue with third parties	5,316.8	2,730.5	4,013.6	2,999.5	2.7	0.0	15,063.1
Of which revenue with other segments	413.8	19.2	41.1	30.6	941.5	-1,446.2	0.0
Cost of sales	4,605.6	2,170.3	3,152.5	2,540.5	928.5	-1,349.2	12,048.2
EBITDA	810.5	216.2	374.5	218.1	-129.5	-4.2	1,485.6
EBITDA margin	14.1%	7.9%	9.2%	7.2%			9.9%
Depreciation and amortization of property, plant and equipment and intangible assets	251.4	158.9	190.6	144.6	16.6	0.0	762.1
Of which impairment	0.0	6.7	0.0	5.3	0.0	0.0	12.0
Reversal of impairment of property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of profit of entities consolidated according to the equity method	16.0	0.0	-0.2	0.0	0.0	3.4	19.2
EBIT	559.1	57.3	184.0	73.5	-146.2	-4.2	723.5
EBIT margin	9.8%	2.1%	4.5%	2.4%			4.8%
Interest and similar income and income from other securities and loans	7.9	23.0	8.7	7.0	339.4	-350.1	35.9
Interest and similar expenses	83.8	115.7	72.3	59.6	218.6	-357.4	192.6
Tax expense	-98.5	20.8	-25.4	-22.8	-36.4	0.0	-162.3
Profit after tax	387.3	-14.3	95.0	-1.7	613.8	-655.8	424.3
Segment assets	5,593.5	3,777.3	4,211.7	2,482.7	11,146.5	-11,209.5	16,002.2
Of which investments in entities consolidated according to the equity method	213.0	0.0	5.0	0.0	0.0	38.5	256.5
Net financial debt	1,372.0	1,709.3 ¹	1,298.8	966.9	-4,009.0	-74.3 ¹	1,263.7
Investments in property, plant and equipment and intangible assets	536.9	81.8 ¹	293.2	147.8	9.5	0.0	1,069.2 ¹
Employees (full-time equivalent)	10,791	11,062	14,914	10,698	1,312	0	48,777

¹ Including values from assets and liabilities held for sale.

In millions of euros

The reconciliation of the key performance indicators, EBITDA and EBIT, is shown in the following tables:

EBITDA

	2024/25	2025/26
Net exchange differences and result from valuation of derivatives	-3.7	-7.5
Consolidation	4.6	3.2
EBITDA – Total reconciliation	0.9	-4.2

In millions of euros

EBIT

	2024/25	2025/26
Net exchange differences and result from valuation of derivatives	-3.7	-7.5
Consolidation	4.6	3.2
EBIT – Total reconciliation	0.9	-4.2

In millions of euros

All other key performance indicators reflect only the effects of consolidation.

GEOGRAPHICAL INFORMATION

The following table provides selected financial information summarized according to the major geographical areas. External segment revenue is broken down by the customers' geographical location.

Long-term assets and investments are reported based on the entities' geographical location.

	Austria		European Union		Other Countries	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
External revenue	1,083.2	1,074.4	8,969.3	8,784.5	5,691.2	5,204.2
Long-term assets	5,534.7	5,794.7	1,424.6	1,409.5	971.2	975.6
Investments in property, plant and equipment and intangible assets	845.8	819.8	236.7	125.1	160.6	124.3

In millions of euros

The voestalpine Group does not record revenue from transactions with a single external customer that amounts to 10% or more of the entity's revenue.

D.3. OTHER OPERATING INCOME

	2024/25	2025/26
Gains on disposal and revaluation of intangible assets, property, plant and equipment	20.7	7.3
Income from the reversal of provisions	33.6	41.2
Currency gains	100.0	101.1
Income from the valuation of derivatives	19.1	7.3
Gains from deconsolidation	5.0	0.0
Other operating income	273.2	261.5
	451.6	418.4

In millions of euros

In the business year 2025/26, the other operating income includes EUR 141.0 million (2024/25: EUR 147.4 million) in income from the sale of by-products not generated in the ordinary course of the Group's activities. It also includes EUR 7.9 million (2024/25: EUR 8.7 million) in income from short-time work grants and other government grants for personnel expenses. As in the previous year, gains on the disposal and revaluation of intangible assets, property, plant and equipment do not include reversals of impairment losses.

D.4. OTHER OPERATING EXPENSES

	2024/25	2025/26
Taxes other than income taxes	16.3	18.5
Losses on the disposal of property, plant and equipment	10.9	3.2
Currency losses	111.9	94.8
Expenses from the valuation of derivatives	14.2	18.8
Losses from deconsolidation	0.0	3.5
Other operating expenses	433.6	257.5
	586.9	396.3

In millions of euros

Other operating expenses for the business year 2025/26 include EUR 12.0 million (2024/25: EUR 128.0 million) in impairment losses on property, plant and equipment, other intangible assets and other assets (2024/25: impairment losses on property, plant and equipment, goodwill, other intangible assets and other assets) (see Note D.11. Impairment losses and reversal of impairment losses).

In addition, EUR 161.5 million (2024/25: EUR 155.3 million) relates to expenses attributable to the other functional area, primarily in connection with the by-products recognized under other operating income.

D.5. INCOME FROM ENTITIES CONSOLIDATED ACCORDING TO THE EQUITY METHOD

	2024/25	2025/26
Income from associates	16.0	19.4
Expenses from associates	-7.6	-0.2
Income from joint ventures	0.4	0.4
Expenses from joint ventures	-2.9	-0.4
	5.9	19.2

In millions of euros

Income from associates primarily relates to APK Pensionskasse AG, Austria, Kocel Steel Foundry Co., Ltd., China, METALSERVICE S.P.A., Italy, and ArcelorMittal Texas HBI Holdings LLC, USA.

D.6. FINANCE INCOME

	2024/25	2025/26
Income from equity investments	5.0	3.5
Income from other securities and loans	3.5	4.6
Other interest and similar income	45.9	31.3
Income from the disposal and revaluation of financial assets and securities classified as current assets	1.4	13.3
Other finance income	0.0	3.1
	55.8	55.8

In millions of euros

D.7. FINANCE COSTS

	2024/25	2025/26
Other expenses	0.3	0.1
Other interest and similar expenses	240.1	192.6
	240.4	192.7

In millions of euros

D.8. INCOME TAXES

Income taxes include income taxes paid and payable as well as deferred taxes (+ income tax expense/
– income tax benefit).

	2024/25	2025/26
Current tax expense	56.1	143.3
Effective tax expense	102.3	131.4
Adjustments of taxes from previous periods	-46.2	12.1
Recognition of tax losses from previous periods	0.0	-0.2
Deferred tax expense	35.8	19.0
Origination/reversal of temporary differences	72.0	29.7
Adjustments of taxes from previous periods	-27.6	-8.9
Impact of changes in tax rates	0.5	-0.7
Recognition of tax losses from previous periods	-9.1	-1.1
	91.9	162.3

In millions of euros

The following reconciliation shows the difference between the Austrian corporate tax rate of 23.0% and the effective Group tax rate:

	2024/25		2025/26	
Profit before tax		270.5		586.6
Income tax expense (+)/benefit (-) using the Austrian corporate tax rate	23.0%	62.2	23.0%	134.9
Difference to foreign tax rates	-6.7%	-18.2	-1.0%	-5.7
Non-taxable income	-5.1%	-13.8	-2.9%	-17.1
Non-taxable income from equity investments	-0.6%	-1.5	-0.3%	-1.5
Effects of depreciation of equity investments and utilization of previously unincorporated loss carryforwards and non-recognition of loss carryforwards	27.4%	74.0	4.7%	27.3
Effects of non-recognition and subsequent recognition of deductible temporary differences	5.8%	15.8	-1.0%	-6.0
Taxes from previous periods	-27.3%	-73.8	0.6%	3.2
Non-tax-effective impairment	9.9%	26.7	0.0%	0.0
Non-deductible expenses and other differences	7.6%	20.5	4.6%	27.2
Effective Group tax rate (%)/income tax expense (+)/income tax benefit (-)	34.0%	91.9	27.7%	162.3

In millions of euros

D.9. PROPERTY, PLANT AND EQUIPMENT

	Land, land rights, and buildings	Plant and equipment	Fixtures and fittings	Advance payments and plant under construction	Total
Gross carrying amount	4,292.9	12,617.1	1,590.1	807.6	19,307.7
Accumulated depreciation and impairment	-2,174.0	-9,905.8	-1,189.0	-3.7	-13,272.5
Reclassification of assets held for sale	-40.1	-22.5	-7.3	0.0	-69.9
Carrying amount as of April 1, 2024	2,078.8	2,688.8	393.8	803.9	5,965.3
Gross carrying amount	4,450.0	13,129.5	1,644.0	951.5	20,175.0
Accumulated depreciation and impairment	-2,298.1	-10,261.7	-1,241.7	-7.1	-13,808.6
Carrying amount as of March 31, 2025	2,151.9	2,867.8	402.3	944.4	6,366.4
Gross carrying amount	4,537.0	13,373.0	1,677.7	1,226.0	20,813.7
Accumulated depreciation and impairment	-2,391.4	-10,544.2	-1,275.3	-3.6	-14,214.5
Reclassification of assets held for sale	-4.1	-4.9	-0.4	-0.1	-9.5
Carrying amount as of March 31, 2026	2,149.7	2,833.7	402.8	1,222.5	6,608.7

In millions of euros

The reconciliation of the carrying amounts of property, plant and equipment for the periods presented in the Consolidated Financial Statements as of March 31, 2026, is as follows:

	Land, land rights, and buildings	Plant and equipment	Fixtures and fittings	Advance payments and plant under construction	Total
Carrying amount as of April 1, 2024	2,078.8	2,688.8	393.8	803.9	5,965.3
Changes in the scope of consolidation	25.4	6.6	0.7	8.0	40.7
Additions	114.2	349.6	112.0	579.4	1,155.2
Transfers	84.0	335.8	11.4	-440.2	-9.0
Disposals	-18.0	-17.9	-4.3	-5.0	-45.2
Depreciation	-127.4	-488.0	-109.7	0.0	-725.1
Impairment losses	-1.2	-2.5 ¹	-1.1	0.0	-4.8 ¹
Net exchange differences	-3.9	-4.6	-0.5	-1.7	-10.7
Carrying amount as of March 31, 2025	2,151.9	2,867.8	402.3	944.4	6,366.4
Changes in the scope of consolidation	0.0	0.6	-0.1	0.0	0.5
Additions	90.8	222.5	100.4	631.2	1,044.9
Transfers	62.5	255.0	20.8	-348.3	-10.0
Disposals	-5.2	-2.7	-8.5	-0.3	-16.7
Depreciation	-127.3	-485.3	-109.9	0.0	-722.5
Impairment losses	0.0	-11.3	-0.6	0.0	-11.9
Reclassification of assets held for sale	-4.1	-4.9	-0.4	-0.1	-9.5
Net exchange differences	-18.9	-8.0	-1.2	-4.4	-32.5
Carrying amount as of March 31, 2026	2,149.7	2,833.7	402.8	1,222.5	6,608.7

¹ Less impairment losses on assets held for sale of EUR 6.5 million in 2024/25.

In millions of euros

As of March 31, 2026, and March 31, 2025, there were no restrictions on the disposal of property, plant and equipment. Capital commitments for the purchase of property, plant and equipment amounted to EUR 773.1 million as of March 31, 2026 (March 31, 2025: EUR 780.1 million).

Borrowing costs related to qualifying assets in the amount of EUR 19.3 million (2024/25: EUR 13.0 million) were capitalized during the reporting period. The calculation was based on an average borrowing rate of 2.7% (2024/25: 3.0%).

RIGHT-OF-USE ASSETS AS PER IFRS 16

The Group leases mainly land, buildings, and manufacturing facilities as well as vehicle fleets, including locomotives. Most of the leases contain renewal options and rights to terminate, some of which are also stipulated in conjunction with non-cancelable lease terms.

In some cases, the Group has the option to purchase the assets at the end of the contractually agreed period.

The lease payments are typically either fixed or based on market interest rates or indices (e.g., the consumer price index (CPI)). A few leases provide for variable lease payments (e.g., usage-based leases).

The carrying amount of each class of right-of-use assets pursuant to IFRS 16, which are shown in property, plant and equipment, is as follows:

	Property, plant and equipment			Total
	Land, land rights, and buildings	Plant and equipment	Fixtures and fittings	
Carrying amount as of April 1, 2024	311.0	10.8	42.1	363.9
Changes in the scope of consolidation	3.4	0.2	0.5	4.1
Additions	48.8	14.4	9.4	72.6
Transfers	-65.3	-0.7	-6.6	-72.6
Disposals	-1.3	-0.4	-0.3	-2.0
Depreciation	-39.1	-4.6	-13.1	-56.8
Impairment	0.0	-0.2	0.0	-0.2
Net exchange differences	-0.6	-0.3	0.0	-0.9
Carrying amount as of March 31, 2025	256.9	19.2	32.0	308.1
Changes in the scope of consolidation	0.0	0.0	0.0	0.0
Additions	30.1	5.6	17.6	53.3
Transfers	-7.1	-0.2	0.0	-7.3
Disposals	-3.0	0.0	-4.6	-7.6
Depreciation	-39.1	-6.0	-12.1	-57.2
Impairment	0.0	0.0	0.0	0.0
Net exchange differences	-1.8	0.2	0.0	-1.6
Carrying amount as of March 31, 2026	236.0	18.8	32.9	287.7

In millions of euros

LEASE EXPENSES IN THE CONSOLIDATED INCOME STATEMENT

	2024/25	2025/26
Interest expenses for lease liabilities	10.4	9.3
Expenses for short-term leases	8.7	10.3
Expenses for small-ticket leases	12.4	15.5
Expenses for variable lease payments	5.6	5.4

In millions of euros

The total cash outflows for leases are EUR 102.1 million (2024/25: EUR 163.7 million). In addition to repayments, this also includes cash outflows from interest expenses, short-term leases, small-ticket leases, and variable lease payments.

The expected future variable lease payments are mainly based on a consumption or production component (particularly in the case of PPAs). Where available, historical data is used to estimate these payments; otherwise, forecasts on future developments are applied. Based on the contracts concluded as of March 31, 2026, the future variable lease payments amount to EUR 58.1 million (March 31, 2025: EUR 57.0 million). The remaining terms are mainly 4 – 25 years.

The effect of the measurement of residual value guarantees and purchase options on the carrying amount is deemed negligible.

EFFECT OF RENEWAL AND TERMINATION OPTIONS

Renewal and termination options can be exercised without the lessor's approval. The inclusion of termination and renewal options gives the operating units of the voestalpine Group, which are responsible for utilizing the assets, a high degree of operational flexibility. The resulting flexibility, and thus the range of potential future lease payments not yet recognized in the statement of financial position, is significant. voestalpine generally assumes that renewal options will be exercised.

As regards the maturity analysis of lease liabilities, see Note D.21. Financial liabilities.

**RECONCILIATION OF DEPRECIATION, AMORTIZATION, AND IMPAIRMENT OF PROPERTY,
PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND OTHER NON-CURRENT ASSETS
BY FUNCTIONAL CLASSIFICATION**

	2024/25	2025/26
Cost of sales	653.4	646.3
Distribution costs	41.7	44.9
Administrative expenses	46.4	38.6
Other operating expenses	149.9	32.3
	891.4	762.1

In millions of euros

D.10. GOODWILL AND OTHER INTANGIBLE ASSETS

GOODWILL

	03/31/2024	03/31/2025	03/31/2026
Gross carrying amount	1,546.0	1,551.2	1,550.7
Impairment losses	-435.3	-551.8	-551.8
Reclassification of discontinued operations and assets held for sale	-2.9	0.0	0.0
Carrying amount	1,107.8	999.4	998.9

In millions of euros

The following table shows the reconciliation of the carrying amounts of goodwill for the periods presented in the Consolidated Financial Statements as of March 31, 2026:

	Goodwill
Carrying amount as of April 1, 2024	1,107.8
Additions	8.2
Impairment losses	-116.5
Net exchange differences	-0.1
Carrying amount as of March 31, 2025	999.4
Additions	1.0
Net exchange differences	-1.5
Carrying amount as of March 31, 2026	998.9

In millions of euros

Details on the impairment of goodwill are explained in Note D.11. Impairment losses and reversal of impairment losses.

OTHER INTANGIBLE ASSETS

	Trademarks	Other	Advance payments or payments in progress	Total
Gross carrying amount	170.6	1,411.4	44.0	1,626.0
Accumulated amortization and impairment	0.0	-1,311.5	0.1	-1,311.4
Reclassification of assets held for sale	0.0	-1.6	-0.2	-1.8
Carrying amount as of April 1, 2024	170.6	98.3	43.9	312.8
Gross carrying amount	170.6	1,423.0	29.4	1,623.0
Accumulated amortization and impairment	0.0	-1,312.7	-0.1	-1,312.8
Carrying amount as of March 31, 2025	170.6	110.3	29.3	310.2
Gross carrying amount	170.6	1,433.2	31.0	1,634.8
Accumulated amortization and impairment	0.0	-1,318.9	-0.1	-1,319.0
Reclassification of assets held for sale	0.0	-0.1	0.0	-0.1
Carrying amount as of March 31, 2026	170.6	114.2	30.9	315.7

In millions of euros

INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

The following cash generating units (CGUs) and groups of CGUs contain trademarks with an indefinite useful life:

	2024/25	2025/26
High Performance Metals Division	155.4	155.4
Welding	12.6	12.6
Total Metal Engineering Division	12.6	12.6
Precision Strip	2.6	2.6
Total Metal Forming Division	2.6	2.6
voestalpine Group	170.6	170.6

In millions of euros

The period during which these trademarks are expected to generate cash flows is not subject to a foreseeable limit. Hence, the trademarks are not subject to wear and tear and are not amortized. No impairments have arisen.

The following table shows the reconciliation of the carrying amounts of other intangible assets for the periods reported in the Consolidated Financial Statements as of March 31, 2026:

	Trademarks	Other	Advance payments or payments in progress	Total
Carrying amount as of April 1, 2024	170.6	98.3	43.9	312.8
Changes in the scope of consolidation	0.0	7.1	0.2	7.3
Additions	0.0	9.8	15.5	25.3
Transfers	0.0	34.1	-29.1	5.0
Disposals	0.0	0.0	-1.2	-1.2
Amortization	0.0	-38.2	0.0	-38.2
Impairment losses	0.0	-0.2	0.0	-0.2 ¹
Net exchange differences	0.0	-0.6	0.0	-0.6
Carrying amount as of March 31, 2025	170.6	110.3	29.3	310.2
Changes in the scope of consolidation	0.0	1.0	0.0	1.0
Additions	0.0	11.5	9.7	21.2
Transfers	0.0	19.3	-8.1	11.2
Disposals	0.0	0.0	0.0	0.0
Amortization	0.0	-27.7	0.0	-27.7
Impairment losses	0.0	-0.1	0.0	-0.1
Net exchange differences	0.0	0.0	0.0	0.0
Reclassification of assets held for sale	0.0	-0.1	0.0	-0.1
Carrying amount as of March 31, 2026	170.6	114.2	30.9	315.7

¹ Less impairment losses on assets held for sale of EUR 0.1 million in 2024/25.

In millions of euros

The functional classifications—cost of sales, distribution costs, administrative expenses, and other operating expenses—may include amortization of intangible assets.

As of March 31, 2026, commitments for the acquisition of intangible assets amounted to EUR 4.7 million (March 31, 2025: EUR 4.5 million).

D.11. IMPAIRMENT LOSSES AND REVERSAL OF IMPAIRMENT LOSSES

In addition to other factors, the Group considers the relationship between market capitalization and carrying amount when testing for indicators of impairment. As of March 31, 2026, the Group's market capitalization was below the carrying amount of its equity. Accordingly, all CGUs were subjected to an impairment test.

This impairment test did not identify any impairment losses as of March 31, 2026. In the previous business year 2024/25, impairment losses totaling EUR 128.0 million were recognized for goodwill (EUR 116.5 million), for other non-current assets of the Buderus Edelstahl disposal group (EUR 6.6 million), and for property, plant and equipment as well as other intangible assets (EUR 4.9 million).

Goodwill is allocated to the following CGUs or groups of CGUs (goodwill-allocated CGUs):

	2024/25	2025/26
Total Steel Division	135.2	135.2
Value Added Services	315.7	314.3
Total High Performance Metals Division	315.7	314.3
Wire Technology	12.2	12.2
Railway Systems	178.2	179.1
Tubulars	28.5	28.5
Welding	141.8	141.8
Total Metal Engineering Division	360.7	361.6
Tubes & Sections	70.0	70.0
Precision Strip	103.8	103.8
Warehouse & Rack Solutions	14.0	14.0
Total Metal Forming Division	187.8	187.8
voestalpine Group	999.4	998.9

In millions of euros

IMPAIRMENT LOSS OF CGUS TO WHICH GOODWILL HAS BEEN ALLOCATED

In business year 2025/26, there were no impairments of CGUs to which goodwill has been allocated.

In the comparative period (business year 2024/25), impairments were recognized for the following CGUs to which goodwill has been allocated:

	Impairment 2024/25
HPM Production	77.7
Automotive Components	38.8

In millions of euros

Goodwill-allocated CGU HPM Production

In the previous business year (business year 2024/25), an impairment of goodwill amounting to EUR 77.7 million was recognized in other operating expenses in the High Performance Metals Division for the goodwill-allocated CGU **HPM Production**, which produces high-quality stainless steels. Due to significant deviations in earnings in the fourth quarter of the business year 2024/25 and the increased uncertainties regarding the future earnings development of the CGU, planning assumptions were adjusted.

The recoverable amount (value in use) of this unit amounted to EUR 1,723.3 million as of March 31, 2025. The fifth plan year was used as the basis for calculating the terminal value. The terminal value was determined based on a growth rate of 1.65%. The after-tax WACC was 8.54%; the pre-tax WACC was 11.04%.

Goodwill-allocated CGU Automotive Components

In the previous business year (business year 2024/25), an impairment of goodwill in the amount of EUR 38.8 million was recognized in other operating expenses in the Metal Forming Division at the goodwill-allocated CGU **Automotive Components**, which supplies a broad product range from highly innovative structural parts to outer skin parts, high-strength hot-formed parts, laser-welded blanks, and complex assemblies with a focus on lightweight solutions made of steel and aluminum to customers in the automotive industry. The impairment was primarily attributable to the consolidation and restructuring measures initiated in response to ongoing underutilization in the European premium segment.

The recoverable amount (value in use) of this unit amounted to EUR 623.4 million as of March 31, 2025. The fifth plan year was used as the basis for calculating the terminal value. The terminal value was determined based on a growth rate of 1.37%. The after-tax WACC was 8.85%; the pre-tax WACC was 11.13%.

IMPAIRMENT TEST OF NON-IMPAIRED CGUS TO WHICH GOODWILL HAS BEEN ALLOCATED AND UNITS CONTAINING INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

The following estimates and assumptions were used to measure the recoverable amounts of goodwill-allocated CGUs that account for a significant portion of the voestalpine Group's total goodwill as well as units with a significant share of intangible assets with an indefinite useful life (trademarks) in the voestalpine Group's total carrying amount:

The **Steel Division** focuses on the production and processing of steel products for the automotive, white goods, electrical, processing, as well as energy and engineering industries. The five-year, medium-term business plan for the Steel Division was prepared based on external economic forecasts for the eurozone, the United States, China, and Mexico (based on the World Economic Outlook of the International Monetary Fund (IMF)¹) and taking into account expected steel consumption.² The production plan reflects the sales forecasts. The CRU Index was considered in the revenue planning for the flat products. Additionally, minor positive, quality-related adjustments were made in individual customer segments. As regards procurement, the planning was based on assumptions concerning raw materials derived from global market forecasts (on the basis of Platts price assessments,³ among others). Based on these assumptions, a stable gross margin is expected in the medium-term business plan. The five-year, medium-term business plan was supplemented by a rough planning stage. The latter includes the investments toward greentec steel—i.e., the substitution of two of the three blast furnaces by electric arc furnaces (EAFs) to be commissioned from calendar year 2027 and 2032—and investments in CO₂ capture technologies (CCUS). In addition, expected increases in emissions allowance prices and the incremental reduction in the number of no-cost allowances pursuant to European Union measures aimed at lowering CO₂ up until the complete elimination of the no-cost allowances in calendar year 2034, as well as a price premium for greentec steel, current commodity price forecasts, and changes to the raw material mix are taken into account.

The last plan year was used to determine the terminal value based on an expected growth rate of 1.39% (2024/25: 1.38%). The after-tax WACC is 7.72% (2024/25: 7.81%); the pre-tax WACC is 9.88% (2024/25: 9.53%).

In the five-year, medium-term business plan for the **High Performance Metals Division (HPM Division)** with its goodwill-allocated CGU Value Added Services, production facilities (Business Unit HPM Production), and associated trademarks was based on the general economic environment of the relevant segments (particularly the tooling, industrials, oil and natural gas, and aerospace industries) as well as on growth forecasts for the regional sales areas of its core markets, especially Europe, America, and Asia. The portfolio restructuring of the HPM Division has been largely completed with the disposals of Buderus Edelstahl and BÖHLER Profil, the capacity adjustments at voestalpine BÖHLER Bleche, and the global consolidation of production facilities.

¹ World Economic Outlook, International Monetary Fund (IMF)

² The European Steel Association (EUROFER) regarding steel consumption in Europe; World Steel Association for non-European data

³ S&P Global Platts

The Business Unit **HPM Production** brings together the production facilities of the HPM Division worldwide. Production covers a highly complex and demanding product portfolio in the areas of tool steel, high-speed steel, valve steel, special forgings, powder materials, nickel-based alloys, titanium, high-, medium- and low-alloy steels, as well as powders for additive manufacturing. The manufacturing process ranges from smelting through transformation (rolling, forging, hot- and cold-rolled strip) to heat treatment and machining, as well as meeting the properties and specifications required by customers. The internal forecasts and assessments of the Business Unit HPM Production—particularly regarding the business focused on metallurgically demanding applications in the tooling, aerospace, and oil and gas industry segments—are based on external sources of information. The focus on the strategically relevant product portfolio, sales initiatives in lucrative niche markets, cost optimizations, and the centralization of supply chain management contribute to the planned improvement in profitability.

The goodwill-allocated CGU **Value Added Services** is responsible for sales and value-adding services related to the further processing (e.g., heat treatment, coating, sawing, six-sided machining) of materials from HPM Production—primarily tool steel—but also third-party materials. The continued expansion of services in the planning period enhances both customer loyalty and value creation. Ongoing activities will additionally focus on the consistent pursuit of tried-and-tested cost-saving and optimization programs, on sales activities in high-margin subsegments, as well as on initiatives in the areas of global supply chain management and digital sales (customer portals with full e-commerce functionality), which will lead to higher revenue and a positive gross margin trend in the planning period.

Value Added Services is managed by segment and regional management, which focuses on the major sales markets in Europe, America, and Asia. Internal forecasts and estimates regarding the development of these regions are based on external sources of information.¹ In Europe, a slight recovery is expected and subdued growth in the medium term. The North American market is characterized by uncertainty due to current political forces and protectionist measures. In Asia, a steady recovery is expected in China, with the rest of Asia slowly recovering from the current weak growth. India has high growth potential.

The last plan year was used to calculate the terminal value. For Value Added Services, the terminal value is calculated based on an expected growth rate of 1.57% (2024/25: 1.55%). The after-tax WACC is 8.61% (2024/25: 8.67%); the pre-tax WACC is 11.09% (2024/25: 11.13%) for Value Added Services. For the HPM Division, the terminal value is calculated based on an expected growth rate of 1.60% (2024/25: 1.60%). The after-tax WACC is 8.55% (2024/25: 8.60%); the pre-tax WACC is 10.90% (2024/25: 10.90%) for the HPM Division.

¹ World Economic Outlook, IMF – International Monetary Fund

The Group's expertise as the leading provider of high-quality rails, high-tech turnouts, fastening systems, and digital monitoring systems as well as all associated services was combined in the **Railway Systems** business segment to further expand the Group's global presence as a provider of complete railway infrastructure systems. The five-year, medium-term business plan for Railway Systems is based on market forecasts¹ and project planning for railway infrastructure, taking into consideration the business segment's strategic focus and the ongoing digital transformation of the rail segment. It also accounts for the different levels of economic development in individual regions.² With regard to the development of material factor costs, general forecasts for the development of personnel expenses and internal assumptions on the development of steel prices were incorporated into the budgets. The planning assumes that the gross margin will be kept relatively stable over the planning period and that potential fluctuations in individual markets will offset one another due to the business segment's global presence. Likewise, the investments in greentec steel are included in both the five-year, medium-term business plan and the rough planning stage for an electric arc furnace system and its expansion in the pre-production stage. In addition, the planning takes into account expected increases in emissions allowance prices and the incremental reduction in the number of no-cost allowances pursuant to European Union measures aimed at lowering CO₂ until the complete elimination of the no-cost allowances in calendar year 2034, as well as a price premium for greentec steel and changes to the raw material mix.

The last plan year was used to determine the terminal value based on an expected growth rate of 1.42% (2024/25: 1.50%). The after-tax WACC is 8.30% (2024/25: 8.43%); the pre-tax WACC is 10.16% (2024/25: 10.32%).

The five-year, medium-term business plan for the **Welding** business unit, which is one of the leading manufacturers of products and providers of complete solutions in the field of welding and joining technology, considers expected macroeconomic trends³ in each region as well as the forecasts for the relevant industry segments. In particular, the business unit's market position in the respective sales markets was taken into account, considering the competitive landscape and the projected overall market development. The planning also accounted for the anticipated developments in the production factors used in the value-added process. These include, in particular, cost trends for raw materials, energy, and alloys. The corresponding assumptions are based on market quotations valid at the time of planning as well as on available external forecasts, from which both costs and the resulting price trends were derived. The business unit's strategic focus on being a full-service provider of "The Perfect Weld Seam" will remain unchanged during the planning period. Optimization and efficiency programs that have already been initiated or are currently underway will be consistently pursued and supplemented by continuous improvement measures. In summary, the planning, which is derived from market expectations, assumes moderate volume growth with a slight improvement in gross margin.

¹ UNIFE Annual Report

² World Economic Outlook, International Monetary Fund (IMF)

³ World Economic Outlook, International Monetary Fund (IMF)

The fifth plan year was used to calculate the terminal value based on an expected growth rate of 1.44% (2024/25: 1.44%). The after-tax WACC is 8.31% (2024/25: 8.45%); the pre-tax WACC is 10.75% (2024/25: 11.09%).

Precision Strip specializes in the production of globally available, technologically complex cold-rolled strip steel products with precise dimensional accuracy, excellent surface quality, and unique edge profiles for the highest customer requirements in the process industry. The five-year, medium-term business plan for Precision Strip was prepared taking into account the general regional parameters in the core markets and reflects the general economic environment of the industry segments that are key to the entities. Current market conditions are characterized by slightly rising demand, volatile geopolitical developments, stiff competition and strong pressure on margins. The growth indicated in the planning is based primarily on securing market leadership in niche markets, expanding market share through a sales campaign focused on customers and applications, and developing new markets with innovative new products that offer high revenue and margin potential. External forecasts were taken into account in internal estimates. These external forecasts are country-specific figures for expected economic growth (GDP forecasts)¹ that were supplemented by the growth target and industry-specific experience in the relevant markets for the respective product segments. Customer-specific information regarding medium-term outlooks and sales projections also served as sources for sales planning at Precision Strip. As a result, revenue is expected to increase, and the gross margin is projected to remain stable during the planning period.

The fifth plan year was used to calculate the terminal value based on an expected growth rate of 1.37% (2024/25: 1.36%). The after-tax WACC is 8.55% (2024/25: 8.73%); the pre-tax WACC is 10.68% (2024/25: 10.80%).

Sensitivity of non-impaired units

The impairment tests performed confirmed the carrying amount of all goodwill as of March 31, 2026. The following table shows the sensitivity analysis for potential goodwill impairments with respect to the key valuation assumptions—expected cash flows and discount rate.

¹ World Economic Outlook, International Monetary Fund (IMF)

It illustrates the potential impairment as of the reporting date of March 31, 2026 under possible variations in these parameters (general sensitivity analysis), as well as the extent by which both major assumptions would need to change for the estimated recoverable amount to equal the carrying amount (break-even analysis):

	HPM Division		Precision Strip	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Excess of recoverable amount over carrying amount	139.7	151.7	32.1	32.2
Break-even analysis				
Discount rate in percentage points	0.3	0.4	0.7	0.7
Cash flow in %	-4.3	-5.3	-9.2	-9.3
General sensitivity analysis				
Increase in discount rate by 1% point	-252.2	-213.9	-12.0	-13.0
Decrease in cash flows by 10%	-182.7	-136.7	-2.9	-2.6

In millions of euros

Sensitivity regarding technological transformation in connection with decarbonization

The impairment tests of the CGUs affected by the technological transformation, particularly the goodwill-allocated CGUs Steel Division and Railway Systems, were based on a price premium in the base scenario (see explanations in the foregoing), which is not included in the basis for determining the terminal value. In addition to the aforementioned general sensitivity analysis, an alternative scenario that does not include an assumed price premium for greentec steel was developed for each CGU. In this scenario, too, the recoverable amount of the goodwill-allocated CGUs Steel Division and Railway Systems would still exceed the carrying amount.

IMPAIRMENT TEST OF ASSET CGUS AND OF OTHER ASSETS

An impairment loss of EUR 12.0 million (2024/25: EUR 4.9 million) was recognized for certain assets due to a lack of potential for subsequent use or a lack of technical or economic feasibility.

D.12. INVESTMENTS IN ENTITIES CONSOLIDATED ACCORDING TO THE EQUITY METHOD, OTHER FINANCIAL ASSETS AND OTHER EQUITY INVESTMENTS

	Investments in affiliates	Investments in associates	Investments in joint ventures	Other investments	Securities	Loans	Advance payments	Total
Acquisition costs	20.2	296.7	4.3	48.0	13.7	3.3	0.1	386.3
Accumulated depreciation/ revaluation	-9.9	-32.5	0.0	2.4	0.1	-0.6	0.0	-40.5
Carrying amount as of April 1, 2024	10.3	264.2	4.3	50.4	13.8	2.7	0.1	345.8
Acquisition costs	20.2	285.4	1.8	48.0	13.7	4.1	0.1	373.3
Accumulated depreciation/ revaluation	-10.1	-32.5	0.0	4.6	0.5	-0.6	0.0	-38.1
Carrying amount as of March 31, 2025	10.1	252.9	1.8	52.6	14.2	3.5	0.1	335.2
Acquisition costs	19.6	287.1	0.0	48.0	13.7	3.7	0.0	372.1
Accumulated depreciation/ revaluation	-10.2	-30.6	0.0	5.2	0.8	-0.6	0.0	-35.4
Carrying amount as of March 31, 2026	9.4	256.5	0.0	53.2	14.5	3.1	0.0	336.7

In millions of euros

The following table shows the reconciliation of the carrying amounts of investments in entities consolidated according to the equity method, other financial assets, and other investments for the periods presented in the Consolidated Financial Statements as of March 31, 2026:

	Investments in affiliates	Investments in associates	Investments in joint ventures	Other investments	Securities	Loans	Advance payments	Total
Carrying amount as of April 1, 2024	10.3	264.2	4.3	50.4	13.8	2.7	0.1	345.8
Changes in the scope of consolidation	0.0	-7.0	0.0	0.0	0.0	0.0	0.0	-7.0
Additions	0.0	18.3	0.3	0.0	0.0	1.9	0.0	20.5
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	-22.3	-2.8	0.0	0.0	-1.1	0.0	-26.2
Depreciation/ impairment	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
Revaluation	0.0	0.0	0.0	2.2	0.4	0.0	0.0	2.6
Net exchange differences	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3
Carrying amount as of March 31, 2025	10.1	252.9	1.8	52.6	14.2	3.5	0.1	335.2
Changes in the scope of consolidation	-0.9	0.0	-1.8	0.0	0.0	0.0	0.0	-2.7
Additions	1.3	18.4	0.0	0.0	0.0	0.2	0.0	19.9
Transfers	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Disposals	-1.1	-8.9	0.0	0.0	0.0	-0.5	-0.1	-10.6
Depreciation/ impairment	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Revaluation	0.0	0.0	0.0	0.6	0.3	0.0	0.0	0.9
Net exchange differences	0.0	-5.9	0.0	0.0	0.0	-0.1	0.0	-6.0
Carrying amount as of March 31, 2026	9.4	256.5	0.0	53.2	14.5	3.1	0.0	336.7

In millions of euros

D.13. DEFERRED TAXES

The tax effects of temporary differences, tax losses carried forward, and tax credits that result in the recognition of deferred tax assets and deferred tax liabilities include the following items:

	Deferred tax assets		Deferred tax liabilities	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Non-current assets	123.7	106.2	207.5	200.6
Current assets	80.4	75.8	150.3	146.6
Non-current liabilities	143.4 ¹	137.3	13.6 ¹	3.8
Current liabilities	87.6	69.4	40.3	28.6
Losses carried forward	29.1	21.9	0.0	0.0
	464.2	410.6	411.7	379.6
Intercompany profit elimination (netted)	22.4	24.4	0.0	0.0
Hidden reserves (netted)	0.0	0.0	68.6	71.1
Other	11.1	9.7	14.1	20.4
Netting of deferred taxes owed to the same tax authority	-396.1 ¹	-327.1	-396.1 ¹	-327.1
Net deferred taxes	101.6	117.6	98.3	144.0

¹ Comparative information restated – the incorrect gross reporting of deferred tax assets and liabilities in the amount of EUR 57.9 million under Non-current liabilities as of March 31, 2025, has been restated.

In millions of euros

Deferred taxes are calculated using the currently applicable tax rates. For the calculation of deferred taxes of Austrian companies, the tax rate is 23.0%.

Deferred tax assets on loss carryforwards in the amount of EUR 21.9 million (March 31, 2025: EUR 29.1 million) were recognized. As of March 31, 2026, unused tax losses of approximately EUR 1,929.6 million (corporate income tax) (March 31, 2025: approximately EUR 1,765.2 million¹), for which no deferred tax asset has been recognized, are available. Approximately EUR 220.0 million (March 31, 2025: approximately EUR 245.7 million) in tax loss carryforwards (corporate income tax) can only be used for a limited time.

Deferred tax assets totaling EUR 11.4 million (March 31, 2025: EUR 17.4 million) were not recognized for deductible temporary differences amounting to EUR 36.5 million (March 31, 2025: EUR 57.2 million).

Deferred tax assets of EUR 53.9 million (March 31, 2024: EUR 19.7 million)—which are instrumental to the recognition of future taxable income in excess of the effects on earnings from the reversal of taxable temporary differences—were recognized for Group companies that incurred a tax loss in the reporting period or previous business year. The recognized amount is based on the tax-related planning for the respective company or tax group.

No deferred tax liabilities are shown for EUR 2,028.0 million (March 31, 2025: EUR 2,035.7 million) in taxable temporary differences from equity investments in subsidiaries, joint ventures, and associates, because the parent company can control the timing of the reversal of the temporary differences, and because no reversal of the temporary differences is expected for the foreseeable future.

The change in the difference between deferred tax assets and deferred tax liabilities amounts to EUR -29.8 million (March 31, 2025: EUR -57.6 million). This essentially corresponds to the deferred tax expense of EUR -19.0 million (March 31, 2025: deferred tax expense of EUR -35.8 million); to the change in deferred tax assets recognized in other comprehensive income in the amount of EUR -13.8 million (March 31, 2025: EUR -12.4 million); to the change in deferred taxes due to differences from foreign currency translation in the amount of EUR 2.2 million (March 31, 2025: EUR -4.4 million); and the change in deferred taxes from first-time consolidations and deconsolidations in the amount of EUR -0.5 million (March 31, 2025: EUR -4.9 million).

¹ Comparative information restated – The unutilized tax losses reported as of March 31, 2025, amounting to EUR 1,536.3 million, were increased by the tax loss carryforwards of voestalpine Metal Forming GmbH from investments in German partnerships, amounting to EUR 228.9 million.

Additional disclosures pursuant to IAS 12.81 (ab):

	Change 2024/25	03/31/2025	Change 2025/26	03/31/2026
Deferred taxes on actuarial gains/losses	-10.2	121.6	-22.5 ¹	99.1
Deferred taxes on cash flow hedges	-2.2	3.3	-6.4	-3.1
Total of deferred taxes recognized in other comprehensive income	-12.4	124.9	-28.9	96.0

¹ Thereof changes for the current business year of EUR -7.4 million and reclassification to retained earnings of EUR -15.1 million.

In millions of euros

D.14. INVENTORIES

	03/31/2025	03/31/2026
Raw materials and supplies	1,791.5	1,771.7
Work in progress	1,232.9	1,134.4
Finished goods	1,457.4	1,395.8
Merchandise	175.4	153.4
As yet unbillable services	12.6	18.0
Advance payments	27.5	16.6
	4,697.3	4,489.9

In millions of euros

The Consolidated Financial Statements include write-downs to the lower net realizable value totaling EUR 266.5 million (March 31, 2025: EUR 286.2 million). The carrying amount of the inventories written down to the lower net realizable value is EUR 683.2 million (March 31, 2025: EUR 951.3 million). As in the previous business year, no inventories were pledged as security for liabilities as of March 31, 2026. An amount of EUR 7,854.3 million (March 31, 2025: EUR 8,550.1 million) was recognized as cost of materials.

D.15. TRADE RECEIVABLES, OTHER RECEIVABLES AND OTHER ASSETS

	03/31/2025	Of which with a remaining term of more than 1 year	03/31/2026	Of which with a remaining term of more than 1 year
Trade receivables	942.9	0.6	969.5	0.5
Contract assets	268.0	13.1	291.3	18.4
Other receivables and other assets	627.1	21.1	644.0	25.1
Of which receivables from income taxes	83.4	0.0	72.7	0.0
Of which other tax assets	189.2	6.4	212.2	5.9
Of which purchased emissions allowances	173.8	0.0	179.9	0.5
	1,838.0	34.8	1,904.8	44.0

In millions of euros

D.16. CASH AND CASH EQUIVALENTS

	03/31/2025	03/31/2026
Cash on hand, cash at banks, checks	781.8	1,096.0

In millions of euros

D.17. EMISSION ALLOWANCES

The number of EU ETS emission allowances has developed as follows:

NUMBER OF EU ETS EMISSION ALLOWANCES

Number of allowances (in thousands)	2024/25	2025/26
Opening balance as of April 1	13,689.4	13,404.1
Addition – free allocation	9,515.0	9,423.4
Addition – purchase	2,330.5	2,599.9
Disposal (utilization) ¹	-12,089.0	-11,985.0
Disposal (other) ²	-41.8	0.0
Closing balance as of March 31	13,404.1	13,442.4

¹ Return for actual emissions of the previous calendar year.

² Refers to the sale of the Buderus Edelstahl business within the High Performance Metals Division.

The total expense for EU ETS CO₂ emission allowances in the business year 2025/26 amounted to EUR 229.5 million (2024/25: EUR 157.9 million) and was recognized in cost of sales.

For forward contracts on EU ETS CO₂ emission allowances future payment obligations amount to EUR 378.4 million (March 31, 2025: EUR 106.8 million). These contracts have a term of up to a maximum of four years (March 31, 2025: two years), with the majority having a term of up to two years.

Under the own use exemption in accordance with IFRS 9, these forward contracts for CO₂ emission allowances are not measured as derivatives under IFRS 9.

D.18. EQUITY

SHARE CAPITAL (INCLUDING DISCLOSURES IN ACCORDANCE WITH SECTION 241 AUSTRIAN COMMERCIAL CODE (*UNTERNEHMENSGESETZBUCH – UGB*))

As of March 31, 2026, the share capital amounts to EUR 324,391,840.99 (March 31, 2025: EUR 324,391,840.99) and is divided into 178,549,163 (March 31, 2025: 178,549,163) no-par value bearer shares. All shares are fully paid in.

Under Article 4 (2a) of the Articles of Association, the Management Board of voestalpine AG is authorized until June 30, 2029, to increase the company's share capital with the approval of the Supervisory Board by up to EUR 64,878,368.92 by issuing up to 35,709,833 shares (= 20%) in return for cash contributions—if necessary, in several tranches (Authorized Capital 2024/I). The Management Board has not exercised this authorization to date.

Under Article 4 (2b) of the Articles of Association, the Management Board of voestalpine AG is authorized until June 30, 2029, to increase the company's share capital by up to EUR 32,439,183.55 with the approval of the Supervisory Board by issuing up to 17,854,916 shares (= 10%) in return for contributions in kind and/or in cash for the purpose of issuing shares to employees, executives, and members of the Management Board of the company or an affiliated company—if necessary in several tranches—as well as to exclude shareholders' subscription right (i) if the capital increase is made in return for contributions in kind, i.e., if shares are issued for the purpose of acquiring companies, operations, or partial operations, or if shares are issued for one or more companies located in Austria or abroad; or (ii) if the capital increase is carried out for the purpose of issuing shares to employees, executives, and members of the Management Board of the company or an affiliated company in the context of an employee shareholding scheme (Authorized Capital 2024/II). The Management Board has not exercised this authorization to date.

Under Article 4 (6) of the Articles of Association, the share capital of the company may be increased by up to EUR 32,439,183.55 through the issuance of up to 17,854,916 new no-par value bearer shares to creditors (i) of financial instruments within the meaning of the resolution of the Annual General Meeting on July 3, 2024, issued in the future by the company or an affiliated company (Section 189a No. 8 of the Austrian Commercial Code UGB) under the authorization granted at this Annual General Meeting and (ii) of the EUR 250 million convertible bond issued in April 2023 (ISIN AT0000A33R11) (hereinafter referred to as the "convertible bond"), which is initially convertible into up to 6,113,740 shares (whereby this number may change through adjustment of the conversion price in accordance with the terms and conditions of the convertible bond during its term).

If the dividend of voestalpine AG exceeds EUR 1.20 per share, the conversion price of the convertible bond is reduced. Due to the dividend of EUR 1.50 per share in July 2023, the conversion price was reduced from EUR 40.8915 to EUR 40.4874 thus enabling conversion into up to 6,174,761 shares, and the reference dividend is adjusted from EUR 1.20 to EUR 1.1881 per share. The adjustment of the conversion price serves to protect against dilution.

The equity component of the convertible bond amounts to EUR 18.8 million. Convertible bonds are considered potential ordinary shares and are included in the calculation of diluted earnings per share from the date of issue if they have a dilutive effect on earnings per share. See also Note D.32. Earnings per share.

On December 1, 2025, the Management Board of voestalpine AG decided to use treasury shares for distribution to holders of the convertible bond who exercise the conversion rights granted to them into shares of the company by the end of the term.

On March 2, 2026, the Management Board decided to offer a non-subordinated, unsecured convertible bond with a total nominal value of EUR 35.0 million as a tap issuance to the EUR 250.0 million convertible bond due in April 2028. On March 2, 2026, the Management Board also decided to use treasury shares for issuance to holders of this tap issuance who exercise the conversion rights granted to them into shares of the company by the end of the term, as well as for the EUR 250.0 million convertible bond. The additional tap issuance was issued on April 22, 2026. Further details regarding the additional tranche are provided in Note D.31. Events after the reporting period.

At the Annual General Meeting on July 2, 2025, the Management Board was authorized for a period of 30 months to repurchase treasury shares representing up to 10% of the respective share capital. The buyback price may not be more than 20% less than or 10% higher than the average closing price of the shares on the three trading days prior to the buyback. The Management Board has not exercised this authorization to date.

Capital reserves mainly include the share premium (net of capital funding costs), gains/losses from the sale of treasury shares, the equity component of the convertible bond and share-based compensation.

Reserves for treasury shares include the deducted acquisition cost and/or increases in equity from disposals of treasury shares at cost.

Retained earnings include profit after tax less dividend distributions. When majority interests are increased or decreased, the difference between the acquisition cost of the additional shares and the prorated carrying amount of the non-controlling interests is recognized directly in retained earnings. Actuarial gains and losses from provisions for severance payments and pension obligations are recognized directly and in full in retained earnings in the year in which they are incurred.

The translation reserve serves to cover all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

The hedging reserve comprises gains and losses from the effective portion of the cash flow hedges. Cumulative gains or losses from hedged transactions recognized in the reserves are not recognized in the income statement until the hedged transaction also affects profit or loss.

The number of shares outstanding for the periods presented in the Consolidated Financial Statements as of March 31, 2026, developed as follows:

	Number of no-par value shares	Number of treasury shares	Number of shares outstanding
Balance as of April 1, 2024	178,549,163	7,098,547	171,450,616
Balance as of March 31, 2025	178,549,163	7,098,547	171,450,616
Balance as of March 31, 2026	178,549,163	7,098,547	171,450,616

D.19. PENSIONS AND OTHER EMPLOYEE OBLIGATIONS

	03/31/2025	03/31/2026
Provisions for severance payments	462.6	423.4
Provisions for pensions	280.2	236.2
Provisions for long-service bonuses	151.9	157.0
	894.7	816.6

In millions of euros

PROVISIONS FOR SEVERANCE PAYMENTS

	2024/25	2025/26
Present value of the defined benefit obligations (DBO) as of April 1	488.3	462.6
Service costs for the period	6.4	5.0
Past service costs	0.9	0.1
Interest costs for the period	16.6	16.5
Gains (-)/losses (+) on plan settlements	0.0	0.0
Changes in the scope of consolidation	0.0	0.0
Severance payments	-40.8	-38.3
Actuarial gains (-)/losses (+) due to changes in financial assumptions	-28.2	-3.6
Actuarial gains (-)/losses (+) due to changes in demographic assumptions	0.0	-1.5
Actuarial gains (-)/losses (+) due to experience-based adjustments	19.9	-14.9
Plan settlements	0.0	0.0
Other	-0.5	-2.5
Present value of the defined benefit obligations (DBO) as of March 31	462.6	423.4

In millions of euros

Expenses of EUR 21.6 million (2024/25: EUR 20.6 million) were recognized in the income statement for defined contribution severance payments to external employee pension funds.

PROVISIONS FOR PENSIONS

	Present value of the DBO	Plan assets	Provisions for pensions
Balance as of April 1, 2024	587.3	-279.3	308.0
Service costs for the period	4.5	0.0	4.5
Past service costs	-0.1	0.0	-0.1
Net interest for the period	22.0	-10.1	11.9
Income (-)/loss (+) on plan assets (excluding amounts included in net interest)	0.0	-1.9	-1.9
Gains (-)/losses (+) on plan settlements/curtailments	0.0	0.0	0.0
Changes in the scope of consolidation	0.0	0.0	0.0
Pension payments	-37.6	22.2	-15.4
Net exchange differences	-1.1	0.2	-0.9
Employer contributions/repayments	0.0	-5.3	-5.3
Employee contributions	0.0	-1.2	-1.2
Actuarial gains (-)/losses (+) due to changes in financial assumptions	-32.0	0.0	-32.0
Actuarial gains (-)/losses (+) due to changes in demographic assumptions	0.5	0.0	0.5
Actuarial gains (-)/losses (+) due to experience-based adjustments	7.8	0.0	7.8
Plan settlements	0.0	0.0	0.0
Other	4.3	0.0	4.3
Balance as of March 31, 2025	555.6	-275.4	280.2

In millions of euros

PROVISIONS FOR PENSIONS

	Present value of the DBO	Plan assets	Provisions for pensions
Balance as of April 1, 2025	555.6	-275.4	280.2
Service costs for the period	5.3	0.0	5.3
Past service costs	-1.3	0.0	-1.3
Net interest for the period	21.4	-10.1	11.3
Income (-)/loss (+) on plan assets (excluding amounts included in net interest)	0.0	-9.7	-9.7
Gains (-)/losses (+) on plan settlements/curtailments	0.0	0.0	0.0
Changes in the scope of consolidation	0.0	0.0	0.0
Pension payments	-39.7	24.0	-15.7
Net exchange differences	-1.0	1.2	0.2
Employer contributions/repayments	0.0	-28.2	-28.2
Employee contributions	0.0	-2.2	-2.2
Actuarial gains (-)/losses (+) due to changes in financial assumptions	-5.5	0.0	-5.5
Actuarial gains (-)/losses (+) due to changes in demographic assumptions	-0.5	0.0	-0.5
Actuarial gains (-)/losses (+) due to experience-based adjustments	1.7	0.0	1.7
Plan settlements	0.0	0.0	0.0
Other	-0.5	1.1	0.6
Balance as of March 31, 2026	535.5	-299.3	236.2

In millions of euros

The major plan asset categories for the periods presented in the Consolidated Financial Statements as of March 31, 2026, are as follows:

2024/25

Category	Assets with a quoted market price in an active market	Assets without a quoted market price in an active market	Total assets
Debt instruments	41.0%	0.0%	41.0%
Equity instruments	28.2%	0.1%	28.3%
Property	0.0%	5.2%	5.2%
Cash and cash equivalents	3.1%	0.0%	3.1%
Insurance contracts	0.0%	10.4%	10.4%
Other assets	12.0%	0.0%	12.0%
Total	84.3%	15.7%	100.0%

2025/26

Category	Assets with a quoted market price in an active market	Assets without a quoted market price in an active market	Total assets
Debt instruments	40.2%	0.0%	40.2%
Equity instruments	28.7%	0.0%	28.7%
Property	0.0%	5.0%	5.0%
Cash and cash equivalents	3.3%	0.0%	3.3%
Insurance contracts	0.0%	9.9%	9.9%
Other assets	12.9%	0.0%	12.9%
Total	85.1%	14.9%	100.0%

The plan assets include treasury shares with a fair value of EUR 1.5 million (March 31, 2025: EUR 0.6 million).

The average expected return is determined based on the portfolio structure of the plan assets, empirical data, and estimates of future returns. The calculation of the provisions for pensions was based on an expected (average) interest rate of 3.7% on plan assets. The actual interest rate was 7.2% (2024/25: 4.3%).

Pension obligations arising from the Group's Austrian companies are transferred to APK-Pensionskasse Aktiengesellschaft.

The investment policies aim to ensure that the plan assets are optimally structured and that existing entitlements are fully covered at all times.

The investment of plan assets in Austria is governed by Section 25 Austrian Pension Fund Act (*Pensionskassengesetz – PKG*) and the Austrian Investment Fund Act (*Investmentfondsgesetz – InvFG*). Beyond these statutory requirements, the investment guidelines of APK-Pensionskasse Aktiengesellschaft regulate matters such as the range of asset allocation, the use of umbrella funds, and the selection of fund managers. New investment instruments or the use of a broader range of funds require the approval of APK-Pensionskasse Aktiengesellschaft's management board. Both equity and debt securities are diversified globally, but most of the debt securities are denominated or hedged in euros.

The assets of the Austrian Investment and Risk Association (Veranlagungs- und Risikogemeinschaft – VRG 15) are invested in international equity and bond funds, alternative investment strategies (e.g., properties and private equity) as well as money market funds. The Association's long-term investment goal is to outperform the benchmark—30% global equities, 10% private equity, 40% global bonds, 5% cash, 5% alternatives, and 10% properties—and to cover its current and future payment obligations. In accordance with Section 25 PKG, the assets of VRG 15 are invested in ways that guarantee the security, quality, liquidity, and profitability of the assets allocated to the Association as a whole.

Deviations from the benchmark asset or regional allocation are permitted if APK-Pensionskasse Aktiengesellschaft believes that current asset prices and/or future expected returns warrant such an approach. Active asset management strategies may be utilized for all asset classes if supported by market characteristics and/or cost/benefit considerations.

Most of VRG 15's assets are invested in liquid markets where prices are regularly quoted. Assets for which no active market price is quoted (e.g., certain property assets and private equity strategies) may be subject to conservative approaches provided that the risk/return profile of such assets is deemed advantageous.

Risk is managed actively, and it is generally expected that volatility, and especially drawdown risks, will be lower than the benchmark risk.

EUR 62.9 million (2024/25: EUR 62.3 million) in expenses were recognized in the income statement for defined contribution plans.

The sensitivity analysis of the key actuarial assumptions used to determine defined benefit obligations affects the DBO as follows:

SENSITIVITIES

	Interest rate		Salary/wage increases		Pension increases	
	+1.0%	-1.0%	+0.5%	-0.5%	+0.25%	-0.25%
Pensions	-9.5%	+11.5%	+0.3%	-0.3%	+2.1%	-2.0%
Severance payments	-8.1%	+9.3%	+4.5%	-4.2%	0.0%	0.0%

Group-wide figures were determined for the effects associated with interest rates, wages and salary increases, and pension increases. The sensitivities are not determined using estimates or approximations but instead through comprehensive analyses subject to variation of the parameters.

For the business year 2026/27, expected contributions to defined benefit plans amount to EUR 3.0 million.

The average interest-weighted term of pension plans is 10.7 years and 9.0 years for severance payments.

PROVISIONS FOR LONG-SERVICE BONUSES

	2024/25	2025/26
Present value of the long-service bonus obligations (DBO) as of April 1	153.6	151.9
Service costs for the period	9.1	8.8
Interest costs for the period	5.3	5.5
Changes in the scope of consolidation	0.0	0.0
Long-service bonus payments	-12.3	-13.1
Actuarial gains (-)/losses (+) due to changes in assumptions	-11.8	7.0
Actuarial gains (-)/losses (+) due to experience-based adjustments	8.0	-1.7
Other	0.0	-1.4
Present value of the long-service bonus obligations (DBO) as of March 31	151.9	157.0

In millions of euros

Expenses/income associated with provisions for severance payments, pensions, and long-service bonuses recognized in the income statement are categorized as follows:

	2024/25	2025/26
Service costs for the period and past service costs	20.9	17.8
Net interest for the period	33.8	33.3
Gains (-)/losses (+) on plan settlements/curtailments	0.0	0.0
Actuarial gains (-)/losses (+) from long-service bonus obligations	-3.8	5.3
Expenses/revenue recognized in the income statement	50.9	56.4

In millions of euros

Net interest for the period is recognized in finance costs.

D.20. PROVISIONS

	Balance as of 04/01/ 2025	Changes in the scope of consoli- dation	Net exchange differences	Use	Reversals	Transfers	Additions	Reclassifi- cation of liabilities held for sale	Balance as of 03/31/ 2026
Non-current provisions									
Other personnel expenses	4.4	0.0	-0.2	-0.8	0.0	0.0	0.6	0.0	4.0
Warranties and other risks	12.3	0.0	0.0	-1.0	0.0	-3.4	4.2	0.0	12.1
Other non-current provisions	46.1	0.0	0.4	-1.1	-0.1	0.0	5.6	0.0	50.9
	62.8	0.0	0.2	-2.9	-0.1	-3.4	10.4	0.0	67.0
Current provisions									
Unused vacation entitlements	171.9	0.0	-0.2	-106.1	-0.1	0.4	103.3	-0.6	168.6
Other personnel expenses	273.3	-0.1	-1.2	-181.6	-17.2	-0.1	211.8	-1.7	283.2
Warranties and other risks	76.7	0.0	-0.9	-18.7	-6.8	3.4	38.1	-1.1	90.7
Onerous contracts	62.6	0.0	0.0	-48.3	-2.8	0.0	58.0	0.0	69.5
Other current provisions	383.0	0.0	-2.6	-274.2	-14.1	-0.1	324.1	-0.1	416.0
	967.5	-0.1	-4.9	-628.9	-41.0	3.6	735.3	-3.5	1,028.0
	1,030.3	-0.1	-4.7	-631.8	-41.1	0.2	745.7	-3.5	1,095.0

In millions of euros

The provisions for personnel expenses mainly include incentive payments and bonuses. Provisions for warranties and other risks, and for onerous contracts relate to current operating activities. Other provisions mainly consist of provisions for sales commission; litigation, legal, and consulting fees; and environmental protection obligations. Other current provisions include environmental protection obligations amounting to EUR 251.8 million (2024/25: EUR 205.3 million), of which EUR 244.8 million (2024/25: EUR 199.4 million) relate to CO₂ allowances.

To the extent relevant, voestalpine set up provisions as of the March 31, 2026, reporting date for claims arising from antitrust proceedings.

Increases in provisions totaling EUR 1.2 million (2024/25: EUR 0.6 million) are included in this business year due to both accrued interest and changes in the discount rate.

D.21. FINANCIAL LIABILITIES

	Remaining term of up to 1 year		Remaining term of more than 1 year	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Bonds and liabilities to banks	723.7	841.6	1,648.6	1,271.1
Liabilities from leases	59.7	52.3	255.1	247.4
Liabilities to affiliates	7.5	8.0	0.0	0.0
Other financial liabilities	52.8	61.9	7.8	5.5
	843.7	963.8	1,911.5	1,524.0

In millions of euros

On October 3, 2024, voestalpine AG issued a fixed-interest green bond of EUR 500.0 million. The bond will be redeemed in October 2029 and carries an annual interest rate of 3.75%. 100% of the proceeds were used to refinance or finance sustainable voestalpine projects, such as greentec steel.

A convertible bond with a nominal value of EUR 250.0 million was issued in the 2023/24 business year. The bond matures on April 28, 2028, and carries an annual interest rate of 2.75% payable semi-annually in arrears. The bondholders have the right to convert the bond with a nominal value of EUR 100,000.00 each into settlement shares during the conversion period from June 8, 2023 to the 24th business day before the final maturity date (final maturity date: April 28, 2028) or, in the event of termination by voestalpine AG, until the 24th business day before the repayment date. For details on the equity component of this convertible bond, see Note D.18. Equity. On April 22, 2026, a tap issuance of the convertible bond with a nominal value of EUR 35.0 million was issued. For details, see Note D.31. Events after the reporting period.

On April 10, 2019, voestalpine AG issued a fixed interest bond of EUR 500.0 million. The bond was redeemed in April 2026 and carried an annual interest rate of 1.75%.

On August 19, 2019, voestalpine AG issued a fixed interest bond of EUR 50.0 million. The bond will be redeemed in August 2031 and carries an annual interest rate of 1.81%. During the business year 2025/26, EUR 32.0 million of the total nominal amount of this bond was repurchased.

D.22. TRADE AND OTHER PAYABLES

	03/31/2025	03/31/2026
Trade payables	1,689.5	1,729.6
Contract liabilities	304.9	318.5
Other liabilities from taxes	121.8	126.9
Other liabilities related to social security	82.4	81.6
Other liabilities	473.8	412.4
	2,672.4	2,669.0

In millions of euros

As of March 31, 2026, other liabilities also include liabilities for outstanding put options in the amount of EUR 10.8 million (March 31, 2025: EUR 15.9 million).

D.23. LIABILITIES FROM SUPPLIER FINANCE ARRANGEMENTS

	03/31/2025	03/31/2026
Trade payables from bills of exchange accepted and drawn	678.2	723.9
Trade payables with reverse factoring agreements	21.3	30.8
Trade payables with agreements with a payment service provider	30.0	97.6
	729.5	852.3

In millions of euros

voestalpine enables select suppliers to participate in a variety of supplier finance models. These largely involve bills of exchange payable as well as reverse factoring arrangements, and a program with a payment service provider.

Under the bills of exchange payment model, suppliers are given the option to receive early payment by selling their receivables to a financial institution at a discount. voestalpine pays at the time the associated bill of exchange is due. For trade payables covered by reverse factoring agreements, suppliers may opt to receive early payment from a bank, and voestalpine then pays the bank when the invoice under the reverse factoring agreement is due. In the case of the program with a payment service provider, invoices from suppliers are paid by the payment service provider on the due date, while voestalpine has the option to extend the payment terms through the involvement of the payment service provider.

The invoice amounts arise from supply and service relationships. They are an integral part of working capital. voestalpine recorded a total of EUR 19.6 million (2024/25: EUR 26.9 million) in interest expense related to these supplier finance models. The company also provides Group guarantees to the financial institutions involved.

In the current business year 2025/26 and in the comparative period 2024/25, there were no significant changes in the scope of consolidation or currency translation differences that affected liabilities arising from supplier finance arrangements.

Further information on significant supplier finance arrangements:

	03/31/2025	03/31/2026
Carrying amounts of liabilities that are presented in line item trade payables from bills of exchange accepted and drawn (in millions of euros)	678.2	723.9
Thereof amounts for which suppliers have already received payments (in millions of euros)	678.2	723.9
Range of typical payment due dates for liabilities that are presented in line item trade payables from bills of exchange accepted and drawn (days)	80 to 130	80 to 130

Due to the long duration of the bills of exchange payment model and its exclusive use for specific liabilities—particularly for procuring raw materials—there are no ranges available for comparable liabilities outside of the bills of exchange payment model.

The payments to the financial institutions when the bills of exchange are presented, the payments of reverse factoring liabilities, and the payments to the payment service provider are shown in the cash flows from operating activities, as they are considered part of the Group's ordinary operating cycle and remain elements of its operating costs, i.e., payments for goods and services. The payments made by the supplier finance providers to the suppliers are regarded as non-cash transactions.

D.24. UNRECOGNIZED PURCHASE COMMITMENTS

There are long-term purchase commitments in connection with the Group's raw material and energy supply, which are managed by procurement management. As of the reporting date, there are long-term supply contracts for raw materials (in particular HBI, iron ore, coke, and coal) and operating supplies (in particular oxygen and nitrogen) resulting in unrecognized commitments with a nominal value of EUR 5,132.3 million (March 31, 2025: EUR 3,962.7 million). The majority of these are based on variable price formulas and are therefore considered to be transferable in the market. The remaining terms range from 2 to 18 years.

In addition, there are unrecognized commitments with a nominal value of EUR 306.2 million (March 31, 2025: EUR 174.5 million) from long-term energy purchase agreements (band hedges with energy supply companies and Power Purchase Agreements that do not fall under IFRS 16), the majority of which are based on fixed prices. The remaining terms are mainly between 2 and 20 years.

In application of the own use exemption in accordance with IFRS 9, these long-term energy purchase agreements are not measured as derivatives under IFRS 9.

D.25. FINANCIAL INSTRUMENTS

GENERAL INFORMATION

The principal financial instruments used by the voestalpine Group consist of bank loans, bonds, borrower's notes, trade payables, and liabilities from supplier finance arrangements. The primary purpose of the financial instruments is to fund the Group's business activities. The Group holds various financial assets, such as trade receivables, current deposits, and non-current investments, which arise directly from its business activities.

The Group also uses derivative financial instruments. They mainly include interest rate swaps, foreign exchange forward contracts, commodity swaps, and physically settled forwards for energy procurement. These derivative financial instruments serve to hedge interest rate and currency risks as well as risks from fluctuations in raw materials prices, which result from the business activities of the Group and its sources of financing.

CAPITAL MANAGEMENT

In addition to ensuring the availability of the liquidity necessary to support the Group's business activities and maximizing shareholder value, the primary objective of its capital management is to ensure an adequate credit rating and a satisfactory equity ratio.

The voestalpine Group manages its capital using the net financial debt to EBITDA ratio as well as the gearing ratio—i.e., the net financial debt to equity ratio. Net financial debt consists of interest-bearing loans less financing receivables, loan receivables, securities as well as cash and cash equivalents. Equity includes non-controlling interests in Group companies.

The targeted gearing ratio is less than 50%. The net financial debt/EBITDA ratio should not exceed 2.0—or only for a limited time if it does. All growth measures and capital market transactions are aligned with these targets.

The two ratios developed as follows in the reporting period:

	03/31/2025	03/31/2026
Gearing ratio in %	22.1%	16.2%
Net financial debt to EBITDA ratio	1.2	0.9

FINANCIAL RISK MANAGEMENT – CORPORATE FINANCE ORGANIZATION

Financial risk management also includes raw material and energy risk management. Financial risk management is centrally organized in terms of policy-making power, strategy determination, and target definition. The existing policies include targets, principles, roles, and responsibilities for both Group Treasury and individual Group companies. In addition, they govern matters related to pooling; money markets; credit and securities management; currency, interest rate, liquidity, and commodity price risks; and the reporting system. Group Treasury, acting as a service center, is responsible for implementation. Three organizationally separate units are responsible for closing, processing, and recording transactions, thus ensuring that a six-eyes principle is followed. These policies, compliance with them, and conformity of the business processes with the internal control system (ICS) are additionally reviewed at regular intervals by an external auditor.

As part of the voestalpine Group's corporate policy, financial risks are continuously monitored, quantified, and—where appropriate—hedged. The Group's risk appetite is relatively low. The strategy aims to achieve natural hedges and reduce fluctuations in cash flows and earnings. Market risks are also hedged by means of derivative financial instruments.

To quantify interest rate risk, voestalpine AG uses the interest rate exposure as an indicator. The interest rate exposure measures the impact of a one-percentage-point change in the market rate on interest income and/or interest expense.

The implementation of a netting process aggregates and balances the Group's foreign currency cash flows. This creates a natural hedge.

A sensitivity analysis is performed to quantify the currency risk based on a potential strengthening (weakening) of the euro relative to the other currencies by 10% as of March 31. The analysis assumes that all other influencing factors are constant.

LIQUIDITY RISK – FINANCING

Liquidity risk refers to the risk of being unable to fulfill payment obligations by delivering cash.

The Group's objective in managing liquidity is to ensure that sufficient liquidity is available to meet payment obligations as they fall due—under normal and stressed conditions.

The primary instrument for controlling liquidity risk is up-to-date knowledge of the Group-wide liquidity position and precise liquidity planning for the next 12 months submitted quarterly on a rolling basis by the operating entities directly to Group Treasury of voestalpine AG. The liquidity requirement derived from this liquidity plan comprises the scheduled cash outflows for the repayment of bonds, loans, and other financial liabilities, dividends, investments and working capital requirements. When considering uncommitted working capital financing programs, a distinction is made between asset-side structured programs (e.g., factoring) and liability-based programs (e.g., supplier finance). While the latter must be almost fully backed by liquidity reserves due to their dependence on the Group's creditworthiness, the coverage requirement for factoring programs is lower. This is due to the risk diversification across numerous debtors, the collateral-like structure, and the ability to continue the programs even under stressed conditions. In addition, allowances are made for deviations from the plan. The liquidity reserve to be held against the liquidity requirements consists of readily available treasury cash, unused committed credit lines with terms of more than one year, planned positive free cash flows, contractually fixed asset disposals and, where applicable, highly liquid securities holdings. The liquidity reserves must exceed the identified liquidity needs for the upcoming 12 months.

Working capital is financed by Group Treasury. A central clearing system performs intra-Group netting on a daily basis. Entities with liquidity surpluses indirectly put these funds at the disposal of entities requiring liquidity. Group Treasury deposits any residual liquidity with its principal banks. This reduces borrowing volume and optimizes net interest income.

Financing is either conducted in the given borrower's local currency to avoid exchange rate risks or is currency hedged using currency swaps.

voestalpine AG carries contractually guaranteed credit lines of EUR 1,500.0 million (March 31, 2025: EUR 1,200.0 million) as a capitalized liquidity reserve. In addition, cash and cash equivalents in the amount of EUR 1,096.0 million (March 31, 2025: EUR 781.8 million) are reported in the Consolidated Financial Statements. Furthermore, an asset position in the form of freely disposable securities and short-term investments is available to cover any unexpected need for liquidity. As of March 31, 2026, freely disposable securities were EUR 109.0 million (March 31, 2025: EUR 304.4 million). These encompassed on March 31, 2025, repo transactions in the form of CO₂ repos (purchases of CO₂ allowances subject to simultaneous repurchase agreements) in the amount of EUR 208.4 million.

The voestalpine Group's payable bills of exchange may lead to a concentration of risk because liabilities previously distributed among various creditors are now concentrated in the financial institutions involved. Any unilateral withdrawal by one or more banks of the arrangements regarding future transactions would lead to short-term liquidity needs. The voestalpine Group manages the concentration of risk by broadly diversifying the relevant financial instruments among different banks. In addition, the risk is mitigated by way of the existing liquidity reserve as well as cash and cash equivalents in the amount of EUR 2,596.0 million (March 31, 2025: EUR 1,981.8 million). As far as the payable bills of exchange are concerned, the largest of the usually ten creditors accounts for EUR 144.4 million (March 31, 2025: EUR 144.0 million), i.e., 5.6% (March 31, 2025: 7.3%) when compared with the liquidity reserve and the cash and cash equivalents. The liquidity risk from reverse factoring liabilities and liabilities with agreements with a payment service provider is considered of minor significance due to the low volume of such liabilities.

The Group's sources of financing are managed in line with the principle of maintaining independence from individual banks. Accordingly, financing is currently provided by approximately 20 different domestic and foreign banks. In addition, the capital market is used as a source of financing.

In the business year 2025/26, no capital market transaction was effected.

In the business year 2024/25, the following capital market transaction was effected:

Emission Senior Bond, Green	EUR 500.0 million
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A maturity analysis of all financial liabilities existing as of the reporting date is presented below:

LIABILITIES

	Due within 1 year		Due between 1 and 5 years		Due after more than 5 years	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
Bonds	193.5	511.0	1,233.7	738.7	50.0	18.0
Bank loans	530.2	330.6	364.8	514.4	0.0	0.0
Trade payables	1,689.2	1,723.9	0.3	5.6	0.0	0.0
Liabilities from supplier finance arrangements	729.5	852.3	0.0	0.0	0.0	0.0
Liabilities from leases	59.7	52.3	125.0	124.9	130.1	122.6
Liabilities from foreign currency hedges and commodity hedges	29.1	11.5	4.7	5.5	0.0	0.0
Thereof designated as hedge accounting	22.4	2.2	0.2	3.1	0.0	0.0
Liabilities from interest hedges (incl. cross currency swaps)	0.0	3.2	0.0	0.3	0.0	0.0
Thereof designated as hedge accounting	0.0	0.0	0.0	0.0	0.0	0.0
Other financial liabilities	60.3	69.9	7.8	5.3	0.0	0.1
Other liabilities	186.1	130.5	31.5	24.1	0.0	0.0
Total liabilities	3,477.6	3,685.2	1,767.8	1,418.8	180.1	140.7

In millions of euros

As estimated at the reporting date, the following (prospective) interest expense corresponds to these existing liabilities and to interest hedges with a positive market value:

	Due within 1 year		Due between 1 and 5 years		Due after more than 5 years	
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26
Interest on bonds	36.5	34.9	104.5	67.9	1.8	0.3
Interest on bank loans	18.1	15.8	23.3	46.2	0.0	0.0
Interest on liabilities from leases	9.0	8.4	23.0	20.2	52.6	51.2
Interest on interest hedges (incl. cross currency swaps)	11.6	12.9	0.0	2.1	0.0	0.0
Interest on other financial liabilities	0.9	0.1	0.2	0.1	0.0	0.0
Total interest expense	76.1	72.1	151.0	136.5	54.4	51.5

In millions of euros

CREDIT RISK

Credit risk refers to financial losses that may occur due to the non-fulfillment of contractual obligations by individual business partners.

The management of credit risks from investment and derivative transactions is governed by internal guidelines. All investment and derivative transactions are limited for each counterparty, with the size of the limit being contingent on the bank's rating.

For the most part, cash and cash equivalents are deposited with banks with good credit ratings. They are generally invested on a short term basis. The associated credit risk is therefore considered secondary.

BREAKDOWN OF INVESTMENTS AT FINANCIAL INSTITUTIONS BY RATING CLASS

	AAA	AA	A	BBB	<BBB/NR
Money market investments excl. account credit balances	0.0	167.0	312.0	0.0	0.0
Derivatives ¹	0.0	6.5	17.1	0.0	0.0

¹ Only positive fair values.

In millions of euros

The credit risk associated with derivative financial instruments is limited to transactions with a positive fair value and, in this case, to the amount of the fair value. As a result, only the positive fair value of the derivative transactions is counted against the counterparty limit. Cash-settled derivatives are entered into exclusively on the basis of standardized master agreements for financial futures transactions.

The credit risk of the underlying transactions is minimized to a large extent through a large number of credit insurances and bankable securities (guarantees, letters of credit). The default risk related to the Group's remaining own risk is managed by way of defined credit assessment, risk evaluation, risk classification, and credit monitoring processes. The credit risk of the counterparties to financial contracts is managed by monitoring the counterparties' credit ratings and changes in their credit default swap (CDS) levels on a regular basis.

Depending on both the customer structure and the line of business, financial assets are generally deemed to be in default when they are more than 180 days past due or when it is no longer certain that they will be paid in full absent collateral sales.

The maximum theoretical default risk equals the amount at which the receivables are recognized in the statement of financial position.

As most of the receivables are insured, the risk of bad debt losses may be considered minor. There is no concentration of default risk as the customer portfolio is well diversified.

The gross carrying amounts and allowances for trade receivables and contract assets are as follows:

	2024/25	2025/26
Gross carrying amount of trade receivables and contract assets	1,243.0	1,294.0
Less gross carrying amount of trade receivables and contract assets that are credit-impaired	-36.2	-37.6
Gross carrying amount of trade receivables and contract assets that are not credit-impaired	1,206.8	1,256.4
Less portfolio value adjustments	-0.7	-0.3
Net carrying amount of trade receivables and contract assets that are not credit-impaired	1,206.1	1,256.1

In millions of euros

TRADE RECEIVABLES AND CONTRACT ASSETS THAT ARE PAST DUE BUT NOT CREDIT-IMPAIRED

	2024/25	2025/26
Up to 30 days past due	144.1	124.0
31 to 60 days past due	30.2	35.7
61 to 90 days past due	10.0	30.4
91 to 120 days past due	9.1	13.6
More than 120 days past due	27.4	31.3
Total	220.8	235.0

In millions of euros

The loss allowances for credit-impaired trade receivables and contract assets have developed as follows:

LOSS ALLOWANCE FOR RECEIVABLES THAT ARE CREDIT-IMPAIRED (INDIVIDUAL VALUE ALLOWANCES)

	2024/25	2025/26
Opening balance as of April 1	29.3	31.4
Additions	8.4	8.9
Net exchange differences	-0.6	-0.2
Changes in the scope of consolidation	-0.3	-2.5
Reversal	-3.2	-3.5
Use	-2.2	-1.2
Closing balance as of March 31	31.4	32.9

In millions of euros

In the business year 2025/26, the portfolio value adjustments were not materially affected by any individual loss allowances.

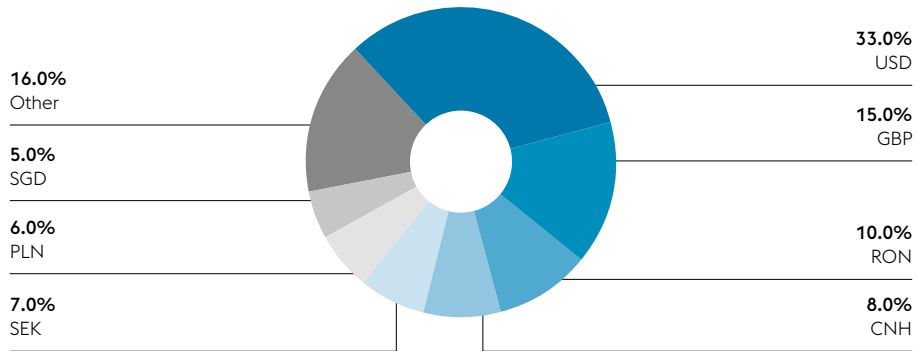
CURRENCY RISK

The Group's largest currency position arises from raw materials purchases in USD; however, the global business activities of the voestalpine Group also give rise to currency exposures in various other currencies.

Cash inflows and outflows in the respective currencies are offset through the implementation of rolling foreign currency netting. The natural hedge created in this way mitigates risk. The use of derivative hedging instruments is another option. voestalpine AG hedges budgeted foreign currency payments for a maximum period of 12 months. Longer-term hedging occurs only for contracted projects. The hedging ratio is between 25% and 100% and is determined individually depending on the business model of the respective companies. The further in the future the cash flows, the lower the hedging ratio.

In the business year 2025/26, the net need for US dollars in the voestalpine Group was USD 462.5 million (2024/25: USD 463.8 million). The remaining foreign currency exposure, resulting primarily from exports to non-eurozone countries and raw material purchases, is significantly lower than the USD risk.

FOREIGN CURRENCY PORTFOLIO 2025/26



Based on the sensitivity analysis, the risks associated with all open positions relative to the Group currency for the upcoming business year are as follows as of March 31, 2026:

FOREIGN CURRENCY PORTFOLIO FOR 2026/27

	Planned position	Rate 03/31/2026	Planned position (EUR)	Planned position (EUR) +10%	Delta (EUR) +10%	Planned position (EUR) -10%	Delta (EUR) -10%
USD	-655.9	1.1498	-570.5	-518.6	51.9	-633.9	-63.4
RON	644.0	5.0991	126.3	114.8	-11.5	140.3	14.0
PLN	315.3	4.2890	73.5	66.8	-6.7	81.7	8.2
CNH	507.3	7.9341	63.9	58.1	-5.8	71.0	7.1
SGD	-50.9	1.4811	-34.4	-31.2	3.1	-38.2	-3.8
CZK	-528.0	24.5140	-21.5	-19.6	2.0	-23.9	-2.4
CAD	28.9	1.6022	18.0	16.4	-1.6	20.0	2.0
Other			0.8	0.7	-0.1	0.9	0.1
Total					31.3		-38.2

In millions of euros

INTEREST RATE RISKS

voestalpine AG is primarily subject to cash flow risks (the risk that interest expenses or interest income will undergo a detrimental change) in connection with variable-interest financial instruments. The positions shown include all interest-rate-sensitive financial instruments (loans, money market, issued and purchased securities, as well as interest rate derivatives).

The primary objective of interest rate management is to optimize the interest expense subject to risk considerations.

The variable-interest positions on the asset side of EUR 1,091.0 million exceed the variable-interest positions on the liabilities side of EUR 696.6 million as of March 31, 2026, so that a one-percentage-point increase in the money market rate reduces net interest expense by EUR -3.9 million, while a one-percentage-point decrease in the interest rate increases net interest expense by EUR 3.9 million. As of March 31, 2025, the variable-interest positions on the liabilities side (EUR 815.6 million) exceeded the variable-interest positions on the asset side (EUR 774.0 million), so that a one-percentage-point increase in the money market rate would have increased net interest expense by EUR 0.4 million, while a one-percentage-point decrease in the interest rate would have reduced the net interest expense by EUR -0.4 million.

The weighted average interest rate for asset positions is 1.93% (2024/25: 2.40%) with a duration of 0.0 years (2024/25: 0.0 years)—including money market investments—and 2.69% (2024/25: 2.81%) for liability positions with a duration of 1.9 years (2024/25: 2.0 years).

	Position ¹	Weighted average interest rate	Duration (years)	Average capital commitment (years)	Cash flow risk +1% point ¹	Cash flow risk -1% point ¹
Assets	1,091.0	1.93%	0.0	0.0	-10.9	10.9
Liabilities	2,184.2	2.69%	1.9	2.1	7.0	-7.0
Net	-1,093.2				-3.9	3.9

¹ In millions of euros.

DERIVATIVE FINANCIAL INSTRUMENTS

In the business year 2025/26, hedge accounting in accordance with IFRS 9 was used to hedge foreign currency cash flows, interest-bearing receivables and liabilities, and raw materials and energy purchase agreements. In this context, all transactions related to foreign currency and interest rate hedges are hedged in full. In connection with raw material and energy procurement contracts, solely the commodity index component is hedged. A hedging ratio of 100% is applied in this connection. The hedges are classified as cash flow hedges. Hedge accounting is applied only to a portion of the completed hedge transactions.

The following derivative financial instruments are classified as cash flow hedges:

	Nominal amount ¹	Fair value		Line item in the statement of financial position that includes the hedging instrument	Change in the fair value used as the basis for recognizing hedge ineffectiveness	Ineffectiveness
		Assets	Liabilities			
Cash flow hedge						
03/31/2025						
Foreign currency hedges	519.0	7.7	6.9	Trade and other receivables (assets), Trade and other payables (liabilities)	0.8	0.0
Commodity hedges	125.7	0.6	15.7	Trade and other receivables (assets), Trade and other payables (liabilities)	-15.1	0.0
Total	644.7	8.3	22.6		-14.3	0.0

¹ A total of EUR 541.1 million of the derivative financial instruments classified as cash flow hedges have short-term maturities. The remaining portion largely has maturities up to five years.

In millions of euros

	Nominal amount ¹	Fair value		Line item in the statement of financial position that includes the hedging instrument	Change in the fair value used as the basis for recognizing hedge ineffectiveness	Ineffectiveness
		Assets	Liabilities			
Cash flow hedge						
03/31/2026						
Foreign currency hedges	515.4	13.0	4.2	Trade and other receivables (assets), Trade and other payables (liabilities)	8.8	0.0
Commodity and energy hedges	106.6	5.8	1.1	Trade and other receivables (assets), Trade and other payables (liabilities)	4.7	0.0
Total	622.0	18.8	5.3		13.5	0.0

¹ A total of EUR 416.1 million of the derivative financial instruments classified as cash flow hedges have short-term maturities. The remaining portion has maturities up to five years.

In millions of euros

The hedging volume of key foreign currency hedges is as follows:

	Nominal amount (in millions of euros)		Average hedging rate	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Cash flow hedge				
Foreign currency hedges				
USD	412.0	470.8	1.0773	1.1908

The following underlying transactions were hedged:

	Change in the value of the hedged item used as the basis for recognizing any ineffectiveness		Cash flow hedge reserve	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Cash flow hedge				
Currency risk (future purchase and sale transactions)	-0.8	-8.8	0.8	8.8
Commodity and energy price risk (future purchase transactions)	15.1	-4.7	-15.1	4.7
Total	14.3	-13.5	-14.3	13.5

In millions of euros

The cash flow hedge reserve (after taxes) developed as follows:

CASH FLOW HEDGE

	2024/25	2025/26
Opening balance as of April 1	-18.5	-11.0
Hedging gains and losses recognized in other comprehensive income	-16.7	11.5
Foreign currency hedges	-2.8	6.8
Commodity and energy hedges	-13.9	4.7
Reclassification from other comprehensive income to profit or loss (revenue)	3.7	-1.6
Foreign currency hedges	3.7	-1.6
Reclassification from other comprehensive income to non-financial assets (inventories)	22.7	17.9
Foreign currency hedges	1.4	2.8
Commodity hedges	21.3	15.1
Deferred taxes on changes in the cash flow hedge reserve	-2.2	-6.4
Closing balance as of March 31	-11.0	10.4

In millions of euros

Derivatives designated as cash flow hedges have the following effects on cash flows and the profit or loss for the period:

	Total contractual cash flows		Contractual cash flows					
			up to 1 year		between 1 and 5 years		more than 5 years	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Foreign currency hedges								
Assets	7.7	13.0	5.8	9.4	1.5	3.6	0.4	0.0
Liabilities	-6.9	-4.2	-6.6	-1.1	-0.3	-3.1	0.0	0.0
	0.8	8.8	-0.8	8.3	1.2	0.5	0.4	0.0
Commodity and energy hedges								
Assets	0.6	5.8	0.6	5.8	0.0	0.0	0.0	0.0
Liabilities	-15.7	-1.1	-15.7	-1.1	0.0	0.0	0.0	0.0
	-15.1	4.7	-15.1	4.7	0.0	0.0	0.0	0.0

In millions of euros

The nominal amounts are allocated to the aforementioned maturity buckets as follows:

	Total nominal amount		Nominal amount					
			up to 1 year		between 1 and 5 years		more than 5 years	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Foreign currency hedges								
Assets	257.4	329.9	157.9	256.0	86.1	73.9	13.4	0.0
Liabilities	261.6	185.5	257.5	53.6	4.1	131.9	0.0	0.0
	519.0	515.4	415.4	309.6	90.2	205.8	13.4	0.0
Commodity and energy hedges								
Assets	19.7	61.5	19.7	61.5	0.0	0.0	0.0	0.0
Liabilities	106.0	45.1	106.0	45.1	0.0	0.0	0.0	0.0
	125.7	106.6	125.7	106.6	0.0	0.0	0.0	0.0

In millions of euros

The following derivative financial instruments are measured at fair value. The associated gains/losses are posted in the income statement:

	Nominal amount		Fair value			
			Assets		Liabilities	
	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026
Foreign currency hedges	997.6	1,306.9	6.3	4.8	11.0	11.7
Cross currency swaps	146.6	129.8	2.4	0.0	0.0	3.5
Commodity hedges	6.3	1.3	1.0	0.0	0.2	0.0
Total	1,150.5	1,438.0	9.7	4.8	11.2	15.2

In millions of euros

CATEGORIES OF FINANCIAL INSTRUMENTS

Categories	Financial assets measured at AC ¹	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2025				
Other financial assets, non-current	3.6	0.0	62.8	66.4
Trade receivables, other receivables and other assets	832.8	8.3	205.8	1,046.9
Other financial assets, current	208.4	0.0	96.0	304.4
Cash and cash equivalents	781.8	0.0	0.0	781.8
Carrying amount	1,826.6	8.3	364.6	2,199.5

¹ The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial assets measured at AC ¹	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2026				
Other financial assets, non-current	3.1	0.0	63.8	66.9
Trade receivables, other receivables and other assets	877.8	18.8	175.8	1,072.4
Other financial assets, current	0.0	0.0	109.0	109.0
Cash and cash equivalents	1,096.0	0.0	0.0	1,096.0
Carrying amount	1,976.9	18.8	348.6	2,344.3

¹ The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL		Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value	
Liabilities 03/31/2025							
Financial liabilities, non-current	1,911.4	1,908.0	0.0	0.0	1,911.4	1,908.0	
Financial liabilities, current	843.7	842.7	0.0	0.0	843.7	842.7	
Trade and other payables ¹	1,907.1	1,907.1	22.6	11.2	1,940.9	1,940.9	
Liabilities from supplier finance arrangements ¹	729.5	729.5	0.0	0.0	729.5	729.5	
Total	5,391.7	5,387.3	22.6	11.2	5,425.5	5,421.1	

¹ The carrying amount of the trade and other payables, and the liabilities from supplier finance arrangements represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL		Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value	
Liabilities 03/31/2026							
Financial liabilities, non-current	1,524.0	1,553.4	0.0	0.0	1,524.0	1,553.4	
Financial liabilities, current	963.8	962.9	0.0	0.0	963.8	962.9	
Trade and other payables ¹	1,884.2	1,884.2	5.3	15.2	1,904.7	1,904.7	
Liabilities from supplier finance arrangements ¹	852.3	852.3	0.0	0.0	852.3	852.3	
Total	5,224.2	5,252.7	5.3	15.2	5,244.8	5,273.3	

¹ The carrying amount of the trade and other payables, and the liabilities from supplier finance arrangements represents an adequate approximation of the fair value.

In millions of euros

The financial liabilities measured at amortized cost, excluding bonds issued, fall under Level 2. Valuation is performed using the discounted cash flow method, whereby the input parameters for the calculation of fair values are the foreign exchange rates, interest rates, and credit spreads observable on the market. Using the input parameters, the fair values are calculated by discounting estimated future cash flows at market interest rates.

Bonds issued are measured using Level 1 inputs based on the quoted price as of the reporting date.

The table below analyzes regular fair value measurements of financial assets and financial liabilities. These measurements are based on a fair value hierarchy that categorizes the inputs included in the valuation methods used to measure fair value into three levels. The three levels are defined as follows:

INPUTS

Level 1	Comprises quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Comprises inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Comprises unobservable inputs for the asset or liability.

FAIR VALUE HIERARCHY LEVELS USED FOR RECURRING FAIR VALUE MEASUREMENTS

	Level 1	Level 2	Level 3	Total
03/31/2025				
Financial assets				
Other financial assets, non-current	14.1	0.0	48.7	62.8
Receivables from derivatives – hedge accounting	0.0	8.3	0.0	8.3
Trade receivables, other receivables and other assets	0.0	9.8	196.0	205.8
Other financial assets, current	96.0	0.0	0.0	96.0
	110.1	18.1	244.7	372.9
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	22.6	0.0	22.6
Trade and other payables	0.0	11.2	0.0	11.2
	0.0	33.8	0.0	33.8
03/31/2026				
Financial assets				
Other financial assets, non-current	14.5	0.0	49.3	63.8
Receivables from derivatives – hedge accounting	0.0	18.8	0.0	18.8
Trade receivables, other receivables and other assets	0.0	4.8	171.0	175.8
Other financial assets, current	109.0	0.0	0.0	109.0
	123.5	23.6	220.3	367.4
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	5.3	0.0	5.3
Trade and other payables	0.0	15.2	0.0	15.2
	0.0	20.5	0.0	20.5

In millions of euros

The derivative transactions (Level 2) are measured using the discounted cash flow method by determining the value that would be realized if the hedging position were closed out (liquidation method). The observable currency exchange rates, raw materials and energy prices as well as interest rates are the input for the calculation of fair values. Fair values are calculated based on the inputs by discounting expected future cash flows at market interest rates.

The voestalpine Group recognizes reclassifications between different levels of the fair value hierarchy as of the end of the reporting period in which the change occurred. There were no reclassifications in the business years 2024/25 or 2025/26.

The table below presents the reconciliation of Level 3 financial assets measured at fair value between the opening and closing balances as follows:

LEVEL 3 – FVTPL – OTHER FINANCIAL ASSETS – NON-CURRENT

	2024/25	2025/26
Opening balance	46.5	48.7
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	2.2	0.6
Closing balance	48.7	49.3

In millions of euros

Level 3 includes the equity investment in Energie AG Oberösterreich, which is measured at fair value. The fair value of this entity can be reliably determined based on the valuation report prepared annually for Energie AG Oberösterreich as a whole, taking into account all relevant information.

Significant sensitivities in the determination of the fair values may arise from changes in the underlying market data of comparable entities and in the input factors used to determine the net present value (particularly discount rates, non-term forecasts, plan data, etc.).

LEVEL 3 – FVTPL – TRADE RECEIVABLES (SALE BUSINESS MODEL)

	2024/25	2025/26
Opening balance as of April 1	172.6	196.0
Disposals	-172.6	-196.0
Additions	196.0	171.0
Closing balance as of March 31	196.0	171.0

In millions of euros

The receivables in this portfolio are sold monthly on a rolling basis as part of the Group's factoring programs. The measurement gains or losses attributable to this portfolio are of secondary significance.

The credit risk associated with a particular debtor is the key factor in the fair value determination of the portfolio entitled "Trade and other receivables held for factoring." Any 1% increase/decrease in the established default rates would therefore change the fair value of this portfolio by no more than the same amount; as a rule, however, the fair value change is disproportionately low, because credit insurance has been purchased for significant portions of the portfolio.

The table below shows the net gains and losses on financial instruments, broken down by measurement category:

	2024/25	2025/26
Financial assets at AC	30.2	18.4
Financial liabilities at AC	-120.8	-85.6
Financial assets at FVTPL	5.9	17.6
Derivatives at FVTPL	-5.7	-31.0

In millions of euros

Total interest income and total interest expense for financial assets and financial liabilities that were not measured at fair value through profit or loss are as follows:

	2024/25	2025/26
Total interest income	36.2	23.6
Total interest expense	-120.8	-88.7

In millions of euros

The impairment loss on financial instruments measured at AC is EUR 9.1 million (2024/25: EUR 8.7 million), and reversals of loss allowances amount to EUR 3.5 million (2024/25: EUR 3.2 million).

D.26. CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows was prepared using the indirect method. Cash and cash equivalents include cash on hand, cash at banks, and checks. The effects of changes in the scope of consolidation were eliminated and reported in cash flows from investing activities.

Cash flows from investing activities include inflows of cash and cash equivalents from acquisitions in the amount of EUR 0.6 million (2024/25: EUR 0.0 million) and outflows for acquisition costs in the amount of EUR 30.7 million (2024/25: EUR 19.0 million) (see Note C.2. Changes in the scope of consolidation (section entitled Acquisitions and other additions to the scope of consolidation).

The disposal of subsidiaries in the current business year resulted in an outflow of cash and cash equivalents of EUR 1.5 million (2024/25: EUR 0.0 million) and a cash inflow of EUR 4.7 million from sales proceeds. In addition, EUR 9.7 million in purchase price refunds/adjustments were received from the previous year's divestment of a disposal group (2024/25: EUR 47.0 million outflow). In connection with the disposal of discontinued operations in the business year 2022/23, a final payment of EUR 22.8 million was made to ArcelorMittal Texas HBI Holding LLC, USA, during the current business year. In total, cash flows from the loss of control of subsidiaries and the sale of the disposal group amounting to EUR -9.9 million (2024/25: EUR -47.0 million) are included in cash flows from investing activities.

The additions to/divestments of other financial assets include cash inflows from repo transactions entailing CO₂ repos (purchases of CO₂ allowances subject to simultaneous repurchase agreements) in the amount of EUR 208.4 million (2024/25: EUR -153.5 million).

The cash flows and non-cash changes in financial liabilities including lease liabilities are presented below:

	Non-current financial liabilities	Current financial liabilities	Non-current lease liabilities	Current lease liabilities	Total financial liabilities incl. lease liabilities	Financial liabilities and lease liabilities held for sale	Total financial liabilities incl. lease liabilities (incl. liabilities held for sale)
Balance as of April 1, 2024	1,213.3	1,567.0	246.4	121.0	3,147.7	7.0	3,154.7
Cash flows							
Increase in non-current financial liabilities	651.2	0.0	0.0	0.0	651.2	0.0	651.2
Repayment of non-current financial liabilities (including current maturities of long-term debt)	-1.4	-973.5	0.0	0.0	-974.9	0.0	-974.9
Repayment of lease liabilities	0.0	0.0	-2.5	-124.0	-126.5	-0.1	-126.6
Change in current financial liabilities and other financial liabilities	0.3	-28.8	0.3	0.0	-28.2	-6.6	-34.8
Non-cash changes							
Changes in the scope of consolidation	0.0	5.5	4.0	0.0	9.5	0.0	9.5
Foreign exchange effects	2.5	0.0	-0.3	-0.6	1.6	0.0	1.6
Reclassifications	-213.8	213.8	-59.7	59.7	0.0	0.0	0.0
Other changes	4.3	0.0	66.9	3.6	74.8	-0.3	74.5
Balance as of March 31, 2025	1,656.4	784.0	255.1	59.7	2,755.2	0.0	2,755.2

In millions of euros

	Non-current financial liabilities	Current financial liabilities	Non-current lease liabilities	Current lease liabilities	Total financial liabilities incl. lease liabilities	Financial liabilities and lease liabilities held for sale	Total financial liabilities incl. lease liabilities (incl. liabilities held for sale)
Balance as of April 1, 2025	1,656.4	784.0	255.1	59.7	2,755.2	0.0	2,755.2
Cash flows							
Increase in non-current financial liabilities	302.2	0.0	0.0	0.0	302.2	0.0	302.2
Repayment of non-current financial liabilities (including current maturities of long-term debt)	-179.1	-205.4	0.0	0.0	-384.5	0.0	-384.5
Repayment of lease liabilities	0.0	0.0	-3.1	-58.5	-61.6	0.0	-61.6
Change in current financial liabilities and other financial liabilities	-0.4	-158.4	2.1	-1.3	-158.0	0.0	-158.0
Non-cash changes							
Changes in the scope of consolidation	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1
Foreign exchange effects	-0.3	-12.7	-1.2	-0.5	-14.7	0.0	-14.7
Reclassifications	-503.7	503.7	-52.9	52.9	0.0	0.0	0.0
Other changes	1.5	0.4	47.4	0.0	49.3	0.0	49.3
Balance as of March 31, 2026	1,276.6	911.5	247.4	52.3	2,487.8	0.0	2,487.8

In millions of euros

Additions to assets arising from lease activities include non-cash investments in the amount of EUR 53.3 million (2024/25: EUR 72.5 million), reported under other changes in the table above.

D.27. RELATED PARTY DISCLOSURES

Business transactions between the Group and non-consolidated subsidiaries, associates and their subsidiaries, as well as joint ventures primarily relate to supply relationships in connection with the purchase of raw materials or the sale of finished goods and are conducted at arm's length. They are reflected in the following items of the Consolidated Financial Statements:

	2024/25		2025/26	
	With joint ventures	With associates and non-consolidated subsidiaries	With joint ventures	With associates and non-consolidated subsidiaries
Revenue	0.1	184.2	0.0	189.6
Cost of materials	1.2	426.2	0.0	414.0
Other operating income	0.2	7.6	0.0	4.2
Other operating expenses	0.0	34.6	0.0	32.3

	03/31/2025		03/31/2026	
	With joint ventures	With associates and non-consolidated subsidiaries	With joint ventures	With associates and non-consolidated subsidiaries
Trade receivables, other receivables and other assets	0.0	9.5 ¹	0.0	12.5
Financial liabilities/trade and other payables	0.0	19.8 ¹	0.0	20.2

¹ Comparative information restated—in the table receivables amounting to EUR 41.2 million were included which were derecognized under factoring programs. In addition, liabilities amounting to EUR 41.8 million were included, which arose from supplies from associates and were subsequently transferred to third parties as part of supplier finance programs.

In millions of euros

Receivables from and liabilities to associates and joint ventures as well as non-consolidated subsidiaries include both direct and indirect relationships.

In addition, there are business transactions with core shareholders who exert a significant influence because voestalpine shares are consolidated using the equity method. These transactions are conducted at arm's length and are presented as follows:

	03/31/2025	03/31/2026
Cash and cash equivalents	50.3	78.4
Financial liabilities/trade and other payables	54.0	55.9
Liabilities from supplier finance arrangements	0.0	0.0
Guarantees received	2.0	0.3

In millions of euros

An interest expense of EUR 0.9 million (2024/25: EUR 2.1 million) was recognized in connection with the aforementioned financial liabilities as well as trade and other payables.

As of the reporting date, there are no trade payables from bills of exchange and trade payables from reverse factoring agreements with core shareholders.

Under the first type of factoring agreement (see Note D.30. Disclosures of transactions not recorded in the statement of financial position), receivables are sold to core shareholders at arm's length. As of March 31, 2026, these receivables amounted to a total of EUR 178.9 million (2024/25: EUR 180.4 million). Related interest expense for the business year 2025/26 amounted to EUR 4.3 million (2024/25: EUR 6.2 million).

The non-inclusion of non-consolidated entities from the Consolidated Financial Statements has no material impact on the Group's net assets, financial position, and results of operations.

MANAGEMENT BOARD

The fixed compensation of the Management Board is determined by the General Committee of the Supervisory Board pursuant to Austrian legal requirements and is reviewed periodically.

The award of a bonus is subject to a target agreement to be concluded with the General Committee of the Supervisory Board consisting of quantitative and qualitative targets. The maximum bonus is limited to 200% of the annual gross salary for members of the Management Board and to 250% of the annual gross salary for the Chairman of the Management Board. If the agreed quantitative targets are achieved exactly, 60% of the maximum bonus applies; if the agreed qualitative targets are achieved, 20% of the maximum bonus applies. Any overachievement of the quantitative targets is taken into account proportionately until the maximum bonus is reached. The quantitative targets are "earnings before interest and taxes" (EBIT); "return on capital employed" (ROCE); and "operating working capital as a percentage of revenue." The specific target amounts applicable to EBIT and ROCE

are determined periodically (in each case for a period of three years) by the General Committee of the Supervisory Board in consultation with the Management Board. The target amount for operating working capital as a percentage of revenue is determined specifically for the given business year. These target amounts are calculated independently of the respective budget and/or the medium-term business plan, i.e., meeting the budget does not mean that a bonus is granted. The qualitative targets for the business year 2025/26 were as follows. First the “Expansion of the circular economy with sustainable recycling models” was agreed, focusing on increasing scrap return flows from internal and external sources. The aim is to establish circular processes that enable a gradual increase in external customer scrap volumes to prepare for the first transformation stage and to form the basis for the further roll-out of the scrap procurement strategy. In 2024, an increase in external customer scrap volumes of 5% was agreed as the target for the 2024/25 and 2025/26 business years. Contrary to the target set in 2024, an increase of an additional 25% in external customer scrap volumes was agreed upon for the 2025/26 business year instead of a further 5% increase. Second, the greentec steel 2050 transformation plan was agreed upon, which outlines the energy mix required for various metallurgy transformation scenarios in 2050—including its procurement—as well as the development of an optimized energy balance for the greentec production plants based on the technology scenarios that have been developed. Based on the status quo, an energy balance for all relevant energy sources is to be created for each transformation step, resulting in a phased transition away from coal and natural gas toward electricity and hydrogen with optimized energy efficiency. Particular consideration is also to be given to the H₂-based technologies Hyfor and HBI/DRI H₂ in terms of quantities and geographic demand, as well as to a comparison of the competitive position relative to non-European competitors.

In the reporting period, the Chairman of the Management Board is entitled to a defined benefit pension based on pension commitments under legacy contracts or prior roles within the Group before his appointment to the Management Board. The contractual pension amount payable to the Chairman of the Management Board depends on the length of his service. The annual pension equals 1.2% of the most recent annual gross salary for each year of service, but the pension benefit may not exceed 40% of the most recent annual gross base salary.

Upon termination of their director’s contracts, Management Board members are granted severance pay that is modelled on the approach set forth in the Austrian Employment Act (*Angestelltingesetz – AngG*), pursuant to which the maximum allowable under the law may not be exceeded.

D&O insurance has been purchased for the members of the Management Board (as well as for the Group’s executives) and for the members of the Supervisory Board; the cost is borne by the company.

The compensation paid to the members of the Management Board of voestalpine AG for the business year 2025/26 comprises the following:

	2024/25	2025/26
Short-term employee benefits	15.50	22.05
Post-employment benefits	1.15	1.36
Other long-term benefits	0.26	0.00
	16.91	23.41

In millions of euros

As of the reporting date, the outstanding balance of the variable compensation was EUR 11.78 million (2024/25: EUR 5.67 million). No advances or loans were granted to the members of the Management Board of voestalpine AG.

Pension payments totaling EUR 2.17 million (2024/25: EUR 2.05 million) were paid by the pension fund to former members of the Management Board with defined benefit pension agreements.

SUPERVISORY BOARD

Pursuant to Article 15 of the Articles of Association (AoA) of voestalpine AG, the amount of the compensation and of the attendance fee payable to the Supervisory Board members elected by the Annual General Meeting (AGM)—i.e., the shareholder representatives—is determined by the AGM.

The members of the Supervisory Board nominated by the Works Council are not entitled to any compensation for their work on the Supervisory Board, nor to any attendance fees.

The Management Board and the Supervisory Board will propose the following Supervisory Board compensation and attendance fee to the Annual General Meeting on July 1, 2026:

Chairman	EUR 140,000
Deputy Chairman	EUR 105,000
Member	EUR 70,000
Chairperson of a Committee (unless s/he is the Chairman of the Supervisory Board)	EUR 35,000
Attendance fee	EUR 500

Subject to approval by the Annual General Meeting on July 1, 2026, the total compensation payable to the Supervisory Board (including attendance fees) for the business year 2025/26 is EUR 0.74 million (2024/25: EUR 0.63 million).

The compensation of the Supervisory Board for the business year 2025/26 will be paid no later than 14 days after the Annual General Meeting on July 1, 2026.

No advances or loans were granted to members of the Supervisory Board of voestalpine AG.

D.28. EMPLOYEE INFORMATION

TOTAL NUMBER OF EMPLOYEES

	Reporting date		Average	
	03/31/2025	03/31/2026	2024/25	2025/26
Waged employees	28,486	27,546	29,443	27,980
Salaried employees	19,238	18,938	19,507	19,143
Apprentices	1,574	1,526	1,667	1,655
	49,298	48,010	50,617	48,778

Personnel expenses included in these Consolidated Financial Statements amount to EUR 3,854.7 million (2024/25: EUR 3,851.2 million).

D.29. EXPENSES FOR THE GROUP AUDITOR

Expenses for the Group auditor in the business year 2025/26 are structured as follows:

	2024/25	2025/26
Expenses for the audit of the Consolidated Financial Statements, the separate financial statements and the Consolidated Sustainability Statement of voestalpine AG	0.54	0.55
Expenses for the audit of the subsidiaries of voestalpine AG	1.16	1.18
Expenses for other certifications	0.17	0.11
Expenses for tax consulting services	0.00	0.00
Expenses for other services	0.15	0.08
	2.02	1.92

In millions of euros

D.30. DISCLOSURES OF TRANSACTIONS NOT RECORDED IN THE STATEMENT OF FINANCIAL POSITION

In the voestalpine Group, trade receivables are sold monthly to various banks on a revolving basis. In this context, there are two different types of factoring agreements (as of March 31, 2025, four different types of factoring agreements existed).

Under the first type of factoring agreement, trade receivables totaling EUR 1,340.5 million (March 31, 2025: EUR 1,284.5 million) were sold to various banks. Receivables covered by credit insurance were assigned to banks in an amount corresponding to 100% of the nominal value, with the acquiring banks assuming the risk of default. Any claims arising under the credit insurance were assigned to the acquiring bank. The selling Group company only assumes liability for default up to—generally—8% (March 31, 2025: 8%) of the retention level under the credit insurance. As of the reporting date, the maximum risk associated with the liability for default was EUR 107.2 million (March 31, 2025: EUR 102.8 million). The liability for default corresponds to the theoretical maximum loss. The probability of recourse to this liability is extremely low. The fair value of this risk is assessed at EUR 0.0 million (March 31, 2025: EUR 0.1 million). The receivables are derecognized in full in accordance with the provisions of IFRS 9 due to the transfer of the material risks and opportunities as well as control to the acquiring party.

Under the second type of factoring agreement, uninsured trade receivables of EUR 321.3 million (March 31, 2025: EUR 296.3 million) were sold. The acquiring bank assumes 100% of the default risk. All receivables are fully derecognized. Except for the capitalized service fee mentioned below for the administration of the receivables, there is no ongoing commitment.

In the comparative period (business year 2024/25), two additional types of factoring agreements existed. Under the third type of factoring agreement, both insured and uninsured trade receivables in the amount of EUR 62.9 million as of March 31, 2025, were sold. Under the fourth type of factoring agreement, trade receivables amounting to EUR 19.6 million as of March 31, 2025, comprising both insured and uninsured trade receivables, were sold. These two types of factoring agreements were integrated into the first type of factoring agreement in the business year 2025/26.

Under all types of factoring agreements, payments received from customers during the period between the last sale of receivables and the reporting date are recognized on an accrual basis in current liabilities to banks).

The administration of receivables for all types of factoring contracts remains with the respective Group companies. For receivables sold, as of March 31, 2026, a total service fee of 0.15% of the sold receivables of EUR 2.5 million (March 31, 2025: EUR 2.5 million) was recognized under other provisions. The carrying amount corresponds to the fair value of the ongoing commitment.

D.31. EVENTS AFTER THE REPORTING PERIOD

On April 22, 2026, voestalpine AG issued a tap issuance in the amount of EUR 35.0 million under the convertible bond due in April 2028, together forming a single issue. The tap issuance was issued at 118.0999% of its nominal value and is convertible into up to 864,466 shares based on the conversion price at the time of issuance. The terms of the issue correspond (with the exception of, among others, the issue date and the issue price) to the convertible bond issued in 2023.

On April 30, 2026, the sale of 100% of the shares in voestalpine BÖHLER Profil GmbH & Co KG was completed. Until the closing of the sale, this entity was classified by management as a disposal group and accounted for in accordance with IFRS 5 (see Note C.2. Changes in the scope of consolidation, section Discontinued operations and disposal groups). The closing of the sale constitutes a non-adjusting event after the balance sheet date in accordance with IAS 10. The agreed preliminary sales price amounts to EUR 150.7 million. Based on preliminary calculations, a gain on disposal of EUR 134.0 million is expected.

D.32. EARNINGS PER SHARE

In accordance with IAS 33, the basic earnings per share are calculated as follows:

	2024/25	2025/26
Profit attributable to equity holders of the parent (in millions of euros)	153.5	424.7
Issued ordinary shares (average)	178,549,163	178,549,163
Effect of treasury shares held (average)	-7,098,547	-7,098,547
Weighted average number of outstanding ordinary shares	171,450,616	171,450,616
Basic earnings per share (euros)	0.90	2.48

In accordance with IAS 33, the diluted earnings per share are calculated as follows:

	2024/25	2025/26
Profit attributable to equity holders of the parent (in millions of euros)	153.5	424.7
Interest charged for convertible bonds (net)	0.0	8.4
Base for diluted earnings per share (euros)	153.5	433.1
Issued ordinary shares (average)	178,549,163	178,549,163
Effect of treasury shares held (average)	-7,098,547	-7,098,547
Weighted average number of outstanding ordinary shares	171,450,616	171,450,616
Weighted number of shares assuming conversion	0	6,174,761
Weighted average number of shares for diluted earnings per share	171,450,616	177,625,377
Diluted earnings per share (euros)	0.90	2.44

The convertible bond issued on April 28, 2023, was not included in the calculation of diluted earnings per share as of March 31, 2025, as it would have had an anti-dilutive effect. If the conversion right were exercised, the number of shares would increase by 6,174,761 based on the conversion price as of the balance sheet date March 31, 2026 (see Note D.18. Equity). On April 22, 2026, a tap issuance in the amount of EUR 35.0 million was issued; this amount had not been included in diluted earnings per share as of the balance sheet date (see Note D.31. Events after the reporting period).

D.33. APPROPRIATION OF NET PROFIT

In accordance with the Austrian Stock Corporation Act, the appropriation of net profit is based on the annual financial statements of voestalpine AG as of March 31, 2026. They show net retained profits of EUR 134.0 million. The Management Board proposes a dividend of EUR 0.75 per share (2024/25: EUR 0.60).

Linz, May 26, 2026

The Management Board

Herbert Eibensteiner

Franz Kainersdorfer

Gerald Mayer

Reinhard Nöbauer

Carola Richter

Hubert Zajicek

The Consolidated Financial Statements of voestalpine AG and associated documents will be filed with the Commercial Register of the Commercial Court of Linz under company register number FN 66209 t.

Appendix to the Notes: Investments

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

AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of voestalpine AG, Linz, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the consolidated financial position of the Group as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as published by the international Accounting Standards Board (IASB) and adopted by the EU and the additional requirements under section 245a UGB.

BASIS FOR OPINION

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF GOODWILL, OTHER INTANGIBLE ASSETS, PROPERTY PLANT AND EQUIPMENT AND INVESTMENTS IN ENTITIES CONSOLIDATED ACCORDING TO THE EQUITY METHOD

» Description and Issue

Goodwill, other intangible assets, property plant and investments in entities consolidated according to the equity method are presented in the total amount of EUR 8,179.8 million in the consolidated financial statements of voestalpine AG and represent a significant part of the assets of the group. Impairment losses of EUR 12.0 million were recognized within the business year 2025/26.

An impairment loss is recognized at the amount by which the carrying amount of an asset or cash generating unit exceeds the recoverable amount. For detailed explanations with regard to the determination of impairments and further information, please refer to Section B. Accounting principles, “B.2. Significant judgments and estimates” and “B.3. Significant accounting policies”: Impairment testing of CGUs with and without goodwill and of other assets” as well as “D.9. Property, plant and equipment”, “D.10. Goodwill and other intangible assets” “D.11. Impairment losses and reversal of impairment losses” and “D.12. Investments in entities consolidated according to the equity method, other financial assets and other equity investments” in the notes to the consolidated financial statements.

The assessment of the recoverability is based on assumptions concerning the future. The determination of the recoverable amount in the course of an impairment test is based on several assumptions such as future net cash flows, discount rates or alternatively derived fair values. Estimates of future cash flows are subject to uncertainties. The determination of the discount rate is complex and depends to a high degree on management’s estimates. Small changes of the assumptions applied can significantly influence the recoverable amount. Due to these facts and also given the significance of these assets and impairment losses accounted for in the consolidated financial statements we identified this position as a key audit matter.

» Our Response

We have assessed the controls implemented by management in the process to identify triggers for impairments and reversal of impairments with regard to design and implementation. We assessed the appropriateness of the assumptions underlying the planning of future cash flows made by the management of the divisions and compared these to the approved mid-term planning. We compared the parameters of the impairment tests, such as planned development of revenue or profit, working capital or capital expenditure, with internal information and available industry-specific market expectations derived from external sources, validated them based on historical data and discussed them with management.

Furthermore, we verified the appropriateness and mathematical correctness of the valuation model by involvement of internal experts. We assessed the applied discount rates by determining a range for plausible discount rates.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises all information in the annual financial report and the annual report, excluding the financial statements, the management report, the consolidated financial statements, the consolidated management report and the respective audit opinions. We obtained the annual financial report and the annual report (each not including the report of the Supervisory Board) prior to the date of our independent auditor's report, the report of the Supervisory Board will be provided to us after this date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, the additional requirements under section 245a UGB and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- » Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- » Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- » We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- » We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- » We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- » From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER STATUTORY AND LEGAL REQUIREMENTS

REPORT ON THE AUDIT OF THE CONSOLIDATED MANAGEMENT REPORT

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements of the relevant business year and whether the consolidated management report has been prepared in accordance with the applicable legal requirements excluding the requirements for the Consolidated Sustainability Statement.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

OPINION

In our opinion, the consolidated management report is prepared in accordance with the applicable legal requirements, excluding the requirements for the Consolidated Sustainability Statement, and is consistent with the consolidated financial statements.

STATEMENT

In the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS ACCORDING TO ARTICLE 10 OF REGULATION (EU)

We were appointed as auditors by the annual general meeting on July 2, 2025 and commissioned by the supervisory board on October 1, 2025 to audit the consolidated financial statements for the financial year ending March 31, 2026. We have been auditing the Group since the financial year ending March 31, 2020.

We confirm that our opinion expressed in the section “Report on the Audit of the Consolidated Financial Statements” is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU).

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) and that we remained independent of Group in conducting the audit.

ENGAGEMENT PARTNER

The engagement partner responsible for the audit is Marieluise Krimmel.

Vienna

May 26, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Marieluise Krimmel e. h.
Certified Public Accountant (Austria)

Monika Viertlmayer e. h.
Certified Public Accountant (Austria)

This English translation of the audit report was prepared for the client's convenience only. It is not a legally binding translation of the German audit report.

The consolidated financial statements and our auditor's report may be published or transmitted together only if the consolidated financial statements and the consolidated management report are identical with the confirmed version. Section 281 para 2 Austrian Commercial Code applies to versions that differ.

REPORT ON THE INDEPENDENT AUDIT OF THE CONSOLIDATED SUSTAINABILITY STATEMENT FOR THE FISCAL YEAR 2025/26

ASSURANCE REPORT

We have performed an engagement with limited assurance on the consolidated sustainability statement of voestalpine AG, included in section Consolidated Sustainability Statement of the Group management report, for the financial year ending March 31, 2026.

CONCLUSION BASED ON AN ENGAGEMENT WITH LIMITED ASSURANCE

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement, included in section Consolidated Sustainability Statement of the Group management report, is not in compliance, in all material respects, with the legal requirements, including

- » Compliance with the European Sustainability Reporting Standards (hereinafter “ESRS”),
- » the performance of the process to identify information to be reported in accordance with the ESRS (hereinafter the “materiality assessment process”) and its presentation in Disclosure Requirement “IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities”, and
- » compliance with the reporting requirements pursuant to Article 8 of Regulation (EU) 2020/852 (hereinafter the “EU Taxonomy Regulation”).

BASIS FOR CONCLUSION

We conducted our audit with limited assurance in accordance with the legal provisions and relevant Austrian professional standards for other assurance engagements and supplementary statements, as well as with the International Standard on Assurance Engagements (ISAE 3000 (Revised)) applicable to such engagements. An engagement with limited assurance involves less extensive assurance procedures than an engagement with reasonable assurance, thereby resulting in a lower level of assurance.

Our responsibilities under these regulations and standards are further described in section “Responsibilities of the Auditor of the Consolidated Non-Financial Statement” of our assurance report.

We are independent of the Group in accordance with Austrian company law and professional requirements, and we have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm is subject to professional requirements that substantially correspond to the requirements of International Standard on Quality Management (ISQM) 1 and applies a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained up to the date of this assurance report is sufficient and appropriate to provide a basis for our conclusion as of that date.

OTHER INFORMATION

The legal representatives are responsible for the other information. The other information comprises all information included in the consolidated financial statements, the Group management report and the Annual Report 2025/26, excluding the consolidated sustainability statement and our assurance report.

Our conclusion on the consolidated sustainability statement included in section Consolidated Sustainability Statement of the Group management report does not cover this other information, and we do not express any form of assurance thereon.

In connection with our engagement with limited assurance on the consolidated sustainability statement included in section Consolidated Sustainability Statement of the Group management report, our responsibility is to read this other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated sustainability statement included in section Consolidated Sustainability Statement or with the knowledge obtained by us in the engagement with limited assurance or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this assurance report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE LEGAL REPRESENTATIVES AND OF THE AUDIT COMMITTEE

The legal representatives are responsible for the preparation of the consolidated sustainability statement, including the design and performance of the materiality assessment process in accordance with the applicable requirements and standards. This responsibility comprises

- » identifying actual and potential impacts as well as risks and opportunities related to sustainability matters and assessing the materiality of those impacts, risks and opportunities,
- » preparing the consolidated sustainability statement included in section Consolidated Sustainability Statement of the Group management report in compliance with the legal requirements, including compliance with the ESRS,
- » including disclosures in accordance with the EU Taxonomy Regulation in the consolidated sustainability statement, and
- » designing, implementing and maintaining internal controls that the legal representatives consider relevant to enable the preparation of consolidated sustainability statement included in section Consolidated Sustainability Statement of the Group management report that is free from material misstatement, whether due to fraud or error, and to enable the materiality assessment process to be performed in accordance with the requirements of the ESRS.

This responsibility also includes selecting and applying appropriate sustainability reporting methods, as well as making assumptions and estimates about individual sustainability information, which are reasonable under the given circumstances.

The Audit Committee is responsible for overseeing the process of preparing the consolidated sustainability statement, including the materiality assessment process, as well as reviewing section Consolidated Sustainability Statement included in the Group management report.

INHERENT LIMITATIONS IN THE PREPARATION OF THE CONSOLIDATED SUSTAINABILITY STATEMENT

When reporting forward-looking information, the Group is required to prepare this forward-looking information on the basis of disclosed assumptions regarding events that may occur in the future, as well as possible future actions of the Group. Deviations are likely to occur, as anticipated events frequently do not occur as assumed.

When determining the disclosures in accordance with the EU Taxonomy Regulation, the legal representatives are obliged to interpret ambiguous legal terms. These terms can be subject to various interpretations, including their legal compliance and are therefore subject to uncertainties.

RESPONSIBILITIES FOR THE AUDITOR OF THE CONSOLIDATED SUSTAINABILITY STATEMENT

Our objectives are to obtain limited assurance as to whether the consolidated sustainability statement included in section Consolidated Sustainability Statement of the Group management report, including the materiality assessment process described therein and the reporting in accordance with the EU Taxonomy Regulation is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated sustainability statement.

Throughout the engagement with limited assurance, we exercise professional judgment and maintain professional skepticism.

Our responsibilities include

- » performing risk-based procedures, including obtaining an understanding of those components of the internal control system that are relevant to sustainability matters and to the preparation of the consolidated sustainability statement, in order to identify disclosures for which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal controls, and
- » designing and performing procedures related to disclosures in the consolidated sustainability statement, where material misstatements are likely. The risk of not detecting a material misstatement resulting from fraud is higher than those resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

SUMMARY OF THE WORK PERFORMED

An engagement with limited assurance requires the performance of procedures to obtain evidence about the consolidated sustainability statement included in section Consolidated Sustainability Statement of the Group management report. The nature, timing, and extent of the procedures selected depend on professional judgment, including the identification of disclosures in the consolidated sustainability statement where material misstatements may arise, whether due to fraud or error.

In performing our engagement with limited assurance in relation to the consolidated sustainability statement included in section Consolidated Sustainability Statement of the Group management report, we:

- » obtain an understanding of the Group's processes relevant to the preparation of the consolidated sustainability statement;
- » obtain an understanding of the materiality assessment process and assess whether all relevant information identified through the materiality assessment process has been included in the consolidated sustainability statement;
- » assess whether the evidence obtained through our procedures regarding the processes implemented by the Group is consistent with the description in disclosure IRO-1 in accordance with ESRS 2;
- » assess whether the structure and presentation of the consolidated sustainability statement are in accordance with the legal requirements and the ESRS;
- » perform inquiries of relevant personnel and analytical procedures on selected disclosures in the consolidated sustainability statement;
- » perform site visits at selected locations, if deemed necessary based on our professional judgment;
- » perform substantive procedures on a sample basis for selected disclosures in the consolidated sustainability statement;
- » obtain evidence regarding the methods presented for developing estimates and forward-looking information; and
- » obtain an understanding of the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and for preparing the related disclosures in the consolidated sustainability statement.

ENGAGEMENT PARTNER

The engagement partner responsible for the audit of the consolidated sustainability statement is Mag. Alfred Ripka.

Vienna

26. May 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Alfred Ripka
Certified Public Accountant

Mag. Marieluise Krimmel
Certified Public Accountant

The publication or distribution of the consolidated sustainability statement together with our assurance report is permitted only in the version confirmed by us. This assurance report relates exclusively to the German-language and complete consolidated sustainability statement. For differing versions, the provisions of section 281 para. 2 UGB shall be observed.

MANAGEMENT BOARD STATEMENT

IN ACCORDANCE WITH SECTION 124 (1) OF THE AUSTRIAN STOCK EXCHANGE ACT 2018 (BÖRSEGESETZ 2018 – BÖRSEG 2018)

The Management Board of voestalpine AG confirms to the best of its knowledge that the Consolidated Financial Statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's net assets, financial position, and results of operations; that the Group Management Report describes the Group's development, business performance, and position in a manner that gives a true and fair view of the Group's net assets, financial position, and results of operations; and that the Group Management Report describes the material risks and uncertainties to which the Group is exposed, and that it is prepared in accordance with sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the specifications adopted pursuant to Article 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Linz, May 26, 2026

The Management Board

Herbert Eibensteiner
Chairman of the Management Board

Franz Kainersdorfer
Member of the Management Board

Gerald Mayer
Member of the Management Board

Reinhard Nöbauer
Member of the Management Board

Carola Richter
Member of the Management Board

Hubert Zajicek
Member of the Management Board

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