REPORT FOR THE FIRST HALF OF 2024/25

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KEY FIGURES

Q 1 2024/25 VS. Q 2 2024/25

In millions of euros	Q 1 2024/25 04/01/–06/30/2024	Q 2 2024/25 07/01/–09/30/2024	Change in %
Income statement			
Revenue	4,145.7	3,896.6	–6.0
EBITDA	417.2	300.8	–27.9
Depreciation	189.4	190.2	0.4
EBIT	227.8	110.7	–51.4
Profit before tax	188.5	60.0	–68.2
Profit after tax[1]	149.7	33.2	–77.8
Statement of financial position			
Investments in tangible and intangible assets and interests	167.9	332.8	98.2
Equity	7,560.9	7,426.3	–1.8
Net financial debt	1,754.6	2,045.7	16.6
Net financial debt in % of equity (gearing)	23.2%	27.5%	
Financial key performance indicators (KPIs)			
EBITDA margin	10.1%	7.7%	
EBIT margin	5.5%	2.8%	
Cash flows from operating activities	214.5	131.1	–38.9
Share information			
Share price, end of period (euros)	25.22	23.38	–7.1
Market capitalization, end of period	4,324.0	4,008.5	–7.3
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros)	0.79	0.15	–81.0
Diluted earnings per share (euros)	0.77	0.16	–79.2
Personnel			
Employees (full-time equivalent), end of period	51,371	51,733	0.7

1 Before deduction of non-controlling interests.

H 1 2023/24 VS. H 1 2024/25

In millions of euros	H 1 2023/24[1] 04/01/–09/30/2023 restated	H 1 2024/25 04/01/–09/30/2024	Change in %
Income statement			
Revenue	8,512.8	8,042.3	–5.5
EBITDA	903.4	718.1	–20.5
Depreciation	384.1	379.6	–1.2
EBIT	519.3	338.5	–34.8
Profit before tax	427.8	248.5	–41.9
Profit after tax from continuing operations	322.7	182.9	–43.3
Profit after tax from discontinued operations	–2.0	0.0	
Profit after tax[2]	320.7	182.9	–43.0
Statement of financial position			
Investments in tangible and intangible assets and interests	484.8	500.7	3.3
Equity	7,729.9	7,426.3	–3.9
Net financial debt	2,080.1	2,045.7	–1.7
Net financial debt in % of equity (gearing)	26.9%	27.5%	
Financial key performance indicators (KPIs)			
EBITDA margin	10.6%	8.9%	
EBIT margin	6.1%	4.2%	
Cash flows from operating activities	390.8	345.6	–11.6
Share information			
Share price, end of period (euros)	25.84	23.38	–9.3
Market capitalization, end of period	4,430.3	4,008.5	–9.5
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros) from continuing operations	1.53	0.94	–38.6
Basic earnings per share (euros) from discontinued operations	–0.01	0.00	–100.0
Basic earnings per share (euros)	1.52	0.94	–38.2
Diluted earnings per share (euros) from continuing operations	1.50	0.93	–38.0
Diluted earnings per share (euros) from discontinued operations	–0.01	0.00	–100.0
Diluted earnings per share (euros)	1.49	0.93	–37.6
Personnel			
Employees (full-time equivalent), end of period	51,212	51,733	1.0

[1] H 1 2023/24 retroactively restated. For further details see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
[2] Before deduction of non-controlling interests.

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

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INTERIM MANAGEMENT REPORT

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

ECONOMIC ENVIRONMENT AND COURSE OF BUSINESS

EUROPE

The first half of 2024/25 essentially brought economic stagnation in Europe with marginally positive GDP growth rates close to zero. While sentiment indicators suggested an improvement in economic development at the start of the 2024/25 business year, sentiment deteriorated significantly as the year progressed. Both private consumption and the service sector, two of the growth drivers in the first quarter of the business year, deteriorated in the second quarter. The manufacturing industry had already shown very subdued momentum since the beginning of the reporting period and continued to weaken. Numerous well-known industrial companies revised their expectations downwards after Northern summer 2024 with profit warnings. Announcements of cost-cutting programs with large-scale job cuts not only worsened sentiment, but also called into question the resilience of the labor market to date. In this environment, inflation fell below the European Central Bank's (ECB) 2% target towards the end of the reporting period. The ECB lowered interest rates by a quarter of a percentage point in June and September, and again in October after the reporting period, not only due to the significant fall in inflation, but also out of concern about an imminent sharp economic downturn.

Globally, Europe was by far the market with the most difficult conditions in the first half of 2024/25. The voestalpine strategy of occupying demanding niche markets proved its strengths and helped stabilize the Group's earnings situation. For example, the railway infrastructure, aerospace, and warehouse technology market segments bucked the overall economic trend and performed very well throughout the first half of 2024/25. Active management was required in all other business segments in order to cope with the economic downturn in the best possible way. Where business areas were confronted with structural changes, voestalpine's management responded with structural measures. Shortly after the end of the reporting period, the negotiations for the sale of Buderus Edelstahl were concluded with the signing of the contract, and the reorganization of the Automotive Components business in Germany also entered the implementation phase. These measures will improve the Group's earning power and reduce voestalpine's footprint in Europe, where the performance of the economic system is increasingly being affected by excessive regulation.

USA/NORTH AMERICA

In North America, economic growth remained on track in the first half of 2024/25. Unlike in Europe, the indicators at the start of the business year pointed to a slowdown in momentum, but this did not materialize as the year progressed. Economic development remained positive in the second quarter of the business year. Private consumption remained at a good level and was supported by both the solid financial situation of households and the increase in disposable income. Corporate profits also developed well and, as a result, so did the employment situation and the labor market.

Inflation improved in the direction of the Federal Reserve's (Fed) 2% target. Against this backdrop, the Fed lowered interest rates by half a percentage point in September 2024.

Overall, demand in the American economic area was satisfactory for voestalpine. While private consumption was a key pillar of growth in the first half of 2024/25, demand from the capital goods sector was somewhat more restrained. Investments in oil and gas exploration declined noticeably over the course of the reporting period, while demand for voestalpine products in the railway infrastructure and warehouse technology sectors remained strong.

BRAZIL/SOUTH AMERICA

After previously high growth rates, economic momentum slowed at the start of the 2024/25 business year, but remained solid overall over the reporting period. Good development in the agricultural and service sectors was initially offset by somewhat subdued industrial production. The heavy rainfall and flooding in Brazil's southernmost state of Rio Grande do Sul had a negative economic impact in the first quarter of the business year. In addition to temporary production stoppages, agriculture in this region was hit particularly hard. In the second quarter of 2024/25, reconstruction work began following the destruction.

Following interest rate cuts at the beginning of the current business year, there was some upward pressure on inflation in Brazil in the second quarter of the business year, to which the Brazilian central bank responded by raising interest rates by a quarter of a percentage point and setting the key interest rate at 10.75%.

The voestalpine sites in Brazil performed very solidly in this environment. Although demand momentum slowed slightly in some market segments in the first half of 2024/25, the sites were able to deliver a good performance overall thanks to active cost management.

CHINA/ASIA

Economic development in China remained on course for growth overall in the first half of the 2024/25 business year, but continued to be overshadowed by the unresolved problems in the real estate sector. These had a negative impact on sentiment and private consumer behavior in the reporting period. The latter was also influenced by the relatively high youth unemployment rate and generally deflationary price trends. On the other hand, industrial production continued to perform well. Significant growth was achieved in high-tech sectors in particular. This segment was one of the main drivers of China's very good overall export performance in the first half of the 2024/25 business year.

At the end of September 2024, the People's Bank of China announced a comprehensive stimulus package to support the economy and halt the downward trend in the real estate sector.

Overall, the Chinese economic region was a good environment for the voestalpine Group in the first half of 2024/25. The Chinese voestalpine sites have virtually no exposure to the regional real estate and construction sector, but manufacture products for the well-performing capital goods sector.

REPORT ON THE FINANCIAL KEY PERFORMANCE INDICATORS OF THE voestalpine GROUP

The voestalpine Group was confronted with low economic momentum in the current reporting period. As a result, revenue in the first half of 2024/25 weakened by 5.5% from EUR 8,512.8 million in the previous year to EUR 8,042.3 million. The year-on-year decline in revenue, which affected all four divisions equally, is the result of lower sales volumes and lower prices against the backdrop of declining raw material costs.

The voestalpine Group's operating result (EBITDA) decreased by 20.5% from EUR 903.4 million (margin 10.6%) to EUR 718.1 million (margin 8.9%) in the first half of 2024/25 compared to the previous year. At divisional level, the High Performance Metals Division suffered the greatest losses, although EBITDA includes negative special effects of EUR 81 million due to the write-down required in the course of the Buderus Edelstahl sale process. While the Metal Engineering Division and the Metal Forming Division also recorded year-on-year declines in EBITDA, the Steel Division was able to increase its operating result. The voestalpine Group's operating result (EBIT) fell by around a third year-on-year, from EUR 519.3 million (margin 6.1%) in the first half of 2023/24 to EUR 338.5 million (margin 4.2%) in the first half of 2024/25.

The net financial result (financial income reduced by financial expenses) remained at the previous year's level of EUR –90.0 million in the first half of 2024/25 (EUR –91.5 million). At EUR 248.5 million, earnings before taxes were thus 41.9% below the previous year's figure of EUR 427.8 million. Based on a tax rate of 26.4% (previous year: 24.6%), earnings after taxes amounted to EUR 182.9 million in the current reporting period. Compared to the first half of 2023/24 (EUR 320.7 million), this represents a decrease of 43.0%.

The gearing ratio (net financial debt as a percentage of equity) increased slightly year-on-year from 26.9% as of September 30, 2023, to 27.5% as of September 30, 2024. The gearing ratio also increased compared to the reporting date of March 31, 2024 (22.0%). The voestalpine Group was able to reduce net financial debt by 1.7% year-on-year, from EUR 2,080.1 million as of September 30, 2023, to EUR 2,045.7 million as of September 30, 2024. Compared to the reporting date of March 31, 2024 (EUR 1,650.8 million), however, net financial debt increased by 23.9%. The voestalpine Group's equity of EUR 7,426.3 million as of September 30, 2024, represents a decrease of 3.9% compared to the previous year (EUR 7,729.9 million as of September 30, 2023) and a slight decrease of 1.0% compared to the reporting date of March 31, 2024 (EUR 7,499.6 million).

The number of employees (FTE, full-time equivalent) was 51,733 as of September 30, 2024. This represents an increase of 1.0% compared to September 30, 2023 (51,212 employees). Compared to the reporting date of March 31, 2024 (51,589), this represents an increase of 0.3%.

COMPARISON OF THE QUARTERLY AND SIX-MONTH FIGURES OF THE voestalpine GROUP

In millions of euros	Q 1		Q 2		H 1		
	2023/24[1] 04/01–06/30/2023 restated	2024/25 04/01–06/30/2024	2023/24[1] 07/01–09/30/2023 restated	2024/25 07/01–09/30/2024	2023/24[1] 04/01–09/30/2023 restated	2024/25 04/01–09/30/2024	Change in %
Revenue	4,445.7	4,145.7	4,067.1	3,896.6	8,512.8	8,042.3	–5.5
EBITDA	499.4	417.2	404.0	300.8	903.4	718.1	–20.5
EBITDA margin	11.2%	10.1%	9.9%	7.7%	10.6%	8.9%	
EBIT	310.8	227.8	208.5	110.7	519.3	338.5	–34.8
EBIT margin	7.0%	5.5%	5.1%	2.8%	6.1%	4.2%	
Profit before tax	273.0	188.5	154.8	60.0	427.8	248.5	–41.9
Profit after tax[2]	212.8	149.7	107.9	33.2	320.7	182.9	–43.0
Employees (full-time equivalent), end of period	51,164	51,371	51,212	51,733	51,212	51,733	1.0

[1] Q1 to H 1 2023/24 retroactively restated. For further details see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
[2] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros	09/30/2023	09/30/2024
Financial liabilities, non-current	1,868.8	1,443.1
Financial liabilities, current	1,478.5	1,072.1
Cash and cash equivalents	–835.1	–346.2
Other financial assets	–412.8	–98.1
Loans and other receivables from financing	–19.3	–19.2
Net financial debt from disposal groups	0.0	–6.0
Net financial debt	**2,080.1**	**2,045.7**

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2023/24 04/01–06/30/2023	2024/25 04/01–06/30/2024	2023/24 07/01–09/30/2023	2024/25 07/01–09/30/2024	2023/24 04/01–09/30/2023	2024/25 04/01–09/30/2024	Change in %
Revenue	1,643.6	1,566.1	1,484.7	1,352.0	3,128.3	2,918.1	–6.7
EBITDA	174.2	229.7	181.1	165.5	355.3	395.2	11.2
EBITDA margin	10.6%	14.7%	12.2%	12.2%	11.4%	13.5%	
EBIT	110.0	164.2	116.7	100.1	226.7	264.3	16.6
EBIT margin	6.7%	10.5%	7.9%	7.4%	7.2%	9.1%	
Employees (full-time equivalent), end of period	10,657	10,816	10,748	10,924	10,748	10,924	1.6

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Steel Division held its own in the first half of the 2024/25 business year in a generally challenging economic environment. While the first quarter bucked the trend on the European steel market and developed satisfactorily, a downturn in demand became apparent towards the end of the second quarter.

As in the previous business year 2023/24, demand for steel and steel products on the European market remained subdued overall in the reporting period. Despite the interest rate cuts by the European Central Bank in June and September, there was no noticeable recovery in the construction industry, which is one of the largest consumers of steel. Other major customers such as the mechanical engineering and consumer goods sectors also remained at a low level. As a result, steel prices on the European spot market continued to fall in the first half of 2024/25.

By focusing on top-quality sheet steel in the technologically most demanding segment, the Steel Division was largely able to escape this generally difficult environment in the first half of 2024/25. Long-term customer partnerships with a corresponding contract structure and a focus on niche products in top segments helped to counteract the pressure from the spot markets on the price side. The division was also faced with a satisfactory volume situation in the first few months, although this lost momentum after the Northern summer months.

The **automotive industry** in particular, which showed a largely stable demand trend for most of the reporting period, deteriorated noticeably after the Northern summer. Thanks to an excellent delivery performance and active market cultivation, the Steel Division has so far been able to compensate relatively well for the long-standing structural downward trend in European automotive production. The profit warnings issued by renowned car manufacturers in September 2024 signaled an unexpected further weakening of the automotive industry, which was also felt in the Steel Division towards the end of the first half of 2024/25.

The **construction industry** remained at a low level, unable to benefit from the European Central Bank's interest rate cuts in the reporting period.

Subsequently, there were no significant signs of recovery in the **consumer goods and white goods industries**.

Demand from the **mechanical engineering sector** remained subdued. The low level of investment activity in European industry meant that there was no significant upward trend in the first half of the year.

The **energy sector** benefited from a good project landscape, with the Heavy Plate business segment in particular continuing to develop positively. Here, the strong position in the high-tech sector for complex pipeline projects led to a very pleasing demand situation in the current reporting period.

Raw materials relevant to steel production, such as iron ore and metallurgical coal, were largely stable in the first quarter of the 2024/25 business year, whereas prices on the global market declined in the second quarter of 2024/25.

Project implementation for the transformation of steel production in Linz went according to plan in the first half of 2024/25, both in terms of time and budget. In the reporting period, activities focused on the energy supply for the future electric arc furnace, which will replace a blast furnace in the first step in 2027.

FINANCIAL KEY PERFORMANCE INDICATORS

At EUR 2,918.1 million, the Steel Division's sales revenue in the first half of 2024/25 fell by 6.7% compared to the previous year's figure of EUR 3,128.3 million. This was primarily due to the decline in shipment volumes. The slightly lower price level in the current reporting period was largely offset by a better product mix. On the earnings side, the Steel Division recorded a positive development. The division was able to increase EBITDA by 11.2% from EUR 355.3 million (margin of 11.4%) in the first half of 2023/24 to EUR 395.2 million (margin of 13.5%) in the first half of 2024/25. Lower prices on the sales side were accompanied by declining raw material costs. The advantageous product mix in the form of high delivery volumes of clad heavy plate supported the Steel Division's pleasing earnings level. The division achieved an increase in EBIT of 16.6% from EUR 226.7 million (margin of 7.2%) in the first half of 2023/24 to EUR 264.3 million (margin of 9.1%) in the first half of 2024/25.

In comparison over the course of the year, the financial performance indicators for the second quarter of 2024/25 were below the level of the first quarter of 2024/25. Sales revenue fell by 13.7% from EUR 1,566.1 million to EUR 1,352.0 million. This development was primarily due to declining shipping volumes at a slightly weaker price level. The operating result (EBITDA) fell by 27.9% from EUR 229.7 million in Q1 2024/25 to EUR 165.5 million in Q2 2024/25 and thus the EBITDA margin from 14.7% to 12.2%. The gross margin narrowed slightly as a result of the lower price level with a stable trend in raw material costs in a direct quarter-on-quarter comparison. Sales volumes were weaker, mainly due to seasonal influences. The operating result (EBIT) fell by 39.0% from EUR 164.2 million (margin of 10.5%) to EUR 100.1 million (margin of 7.4%) in the same period.

The number of employees (FTE) in the Steel Division was 10,924 as of September 30, 2024, an increase of 1.6% compared to the previous year (10,748 employees).

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2023/24 04/01– 06/30/2023	2024/25 04/01– 06/30/2024	2023/24 07/01– 09/30/2023	2024/25 07/01– 09/30/2024	2023/24 04/01– 09/30/2023	2024/25 04/01– 09/30/2024	Change in %
Revenue	934.4	825.2	853.3	794.5	1,787.7	1,619.7	–9.4
EBITDA	96.4	28.6	46.8	–12.8	143.2	15.8	–89.0
EBITDA margin	10.3%	3.5%	5.5%	–1.6%	8.0%	1.0%	
EBIT	55.1	–10.6	3.9	–51.9	59.0	–62.5	
EBIT margin	5.9%	–1.3%	0.5%	–6.5%	3.3%	–3.9%	
Employees (full-time equivalent), end of period	13,560	13,212	13,492	13,202	13,492	13,202	–2.1

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The opposing trends of the previous reporting periods continued in the first half of the business year 2024/25: The tool steel segment continued to perform modestly on the European market and also cooled off somewhat in North America in the second quarter. In the special materials segment, the aerospace industry recorded continuously rising global sales figures, while the oil and gas sector lost momentum in the second quarter.

Weak demand from the European automotive industry had a negative impact on the **tool steel** segment in the first half of the year. A cautious investment climate for tools for new car models and reduced demand for replacement tools led to a decline in volumes, particularly in Germany. The rising proportion of imported tools from Asia also increased the pressure in the standardized area. With the sale of Buderus Edelstahl, the High Performance Metals Division took measures to optimize its portfolio and focus its product range on the technologically sophisticated high-performance segment. In North America, the subdued investment activity typical of presidential election years and thus reduced demand for tool steel was noticeable in the second quarter. In South America, the results were at a satisfactory level. The High Performance Metals Division recorded rising sales figures in this segment in China, driven by positive developments in the automotive and consumer goods sectors. By contrast, the white goods segment remained subdued in all regions in the current reporting period. Demand for household appliances, which is strongly linked to the real estate sector and the currently weak construction industry, is not yet showing any signs of a trend reversal.

In the **special materials** segment, the positive trend in the aerospace industry continued. The High Performance Metals Division benefited from the global increase in passenger volumes. In the energy sector, falling energy prices dampened investment in the development of new oil and gas sources. This led to a decline in demand in Europe and North America, while South America and Asia performed comparatively well. In the power engineering sector, the recovery of the European market for gas turbines and the nuclear industry consolidated.

Capacity utilization at the division's production plants, **High Performance Metals Production**, varied. In the Northern summer months of the second quarter, planned seasonal repair shutdowns also led to lower production volumes. The Swedish special steel plant Uddeholm recorded good capacity utilization figures thanks to improved demand from Asia. Incoming orders at the special steel plant in Kapfenberg declined due to the fall in demand for tool steel, primarily as a result of the situation in Germany, and the slowdown in demand for special materials in the oil and gas sector. The new special steel plant is still in the ramp-up phase and is on schedule with its output increases. Customer approvals for most products have already been successfully completed. The Buderus Edelstahl steel plant in Germany has been particularly affected by the weak European economy. As reported in Northern spring 2024, the Management Board of voestalpine AG therefore decided to initiate a sales process for this plant. This was concluded shortly after the end of the reporting period with the signing of the contract with the buyer Mutares SE & Co. KGaA. The economic slowdown in Brazil led to slightly lower capacity utilization at the Villares Metals special steel plant in the first half of 2024/25.

The business segment **Value Added Services**, which represents the division's global sales network and offers special services for tool manufacturers, recorded significant volume declines for tool steel in Europe and North America in the current reporting period. While demand for special materials in the aerospace sector developed well, the decline in demand in the oil and gas industry impacted the service centers in North America. Heat treatments and surface coatings are closely linked to developments in the tool steel sector, but continue to make positive contributions, with Asia and China in particular performing well.

FINANCIAL KEY PERFORMANCE INDICATORS

The High Performance Metals Division's revenue decreased by 9.4% year-on-year from EUR 1,787.7 million in the first half of 2023/24 to EUR 1,619.7 million in the first half of 2024/25. Lower sales volumes and a slightly lower price level were the main reasons for this development. The fact that the operating result (EBITDA) weakened more significantly is also due to the negative one-off effects in the current reporting period. Against the backdrop of the Buderus Edelstahl sales process, current assets had to be written down by EUR 81 million in the first half of 2024/25 on the basis of existing binding offers. Overall, EBITDA decreased by 89.0% from EUR 143.2 million in the first half of 2023/24 to EUR 15.8 million in the first half of 2024/25. As a result of the impairment requirement, the operating result (EBIT) turned negative at EUR −62.5 million (margin of −3.9%) in the first half of 2024/25. In the previous year, the High Performance Metals Division reported EBIT of EUR 59.0 million with a margin of 3.3%.

In a direct quarter-on-quarter comparison from Q1 to Q2 2024/25, shipment volumes were slightly lower in the Northern summer quarter as a result of seasonal effects. By contrast, the High Performance Metals Division was able to keep prices stable. As a result, the High Performance Metals Division reported a decrease in revenue of 3.7% from EUR 825.2 million in Q1 2024/25 to EUR 794.5 million in Q2 2024/25. On the earnings side, negative one-off effects (Q1: EUR −28 million, Q2: EUR −53 million) from the sale of Buderus Edelstahl had an impact on the reporting figures. EBITDA in the second quarter was therefore slightly negative at EUR −12.8 million (margin of −1.6 %). In the immediately preceding quarter, it amounted to EUR 28.6 million (margin of 3.5%). EBIT weakened from EUR −10.6 million (margin of −1.3 %) in the first quarter to EUR −51.9 million (margin of −6.5 %) in the second quarter.

The number of employees (FTE) decreased by 2.1% to 13,202 as of September 30, 2024 (13,492 employees as of September 30, 2023).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2023/24 04/01–06/30/2023	2024/25 04/01–06/30/2024	2023/24 07/01–09/30/2023	2024/25 07/01–09/30/2024	2023/24 04/01–09/30/2023	2024/25 04/01–09/30/2024	Change in %
Revenue	1,144.4	1,086.4	1,070.3	1,095.0	2,214.7	2,181.4	–1.5
EBITDA	182.3	132.0	133.0	120.6	315.3	252.6	–19.9
EBITDA margin	15.9%	12.1%	12.4%	11.0%	14.2%	11.6%	
EBIT	138.0	86.5	85.0	74.1	223.0	160.6	–28.0
EBIT margin	12.1%	8.0%	7.9%	6.8%	10.1%	7.4%	
Employees (full-time equivalent), end of period	14,145	14,696	14,247	14,977	14,247	14,977	5.1

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Engineering Division performed satisfactorily in the first half of 2024/25. Thanks to its position as a leading global provider of system solutions for railway infrastructure, the Railway Systems business segment was able to continue its positive trend. By contrast, the Industrial Systems business segment performed differently: While the reduced demand in the oil and gas industry led to a weakening of the tubulars product segment and the general economic weakness was reflected in the wire product segment, the welding product segment remained stable at a good level, primarily due to its global business activities.

The good market environment in the **Railway Systems** business segment continued to be driven by high levels of investment in the rail network in the European core market and international markets. As in the past business year 2023/24, rail production capacity at the Donawitz site in Austria was fully utilized. In the Turnout Systems product segment, the markets in Central Europe and the UK developed very positively. In North America, the heavy-haul segment (Class 1) showed a slight downward trend, but a satisfactory order situation ensured good sales figures in passenger transport (transit). The positive demand from freight railroads also continued on the South American market in the reporting period. South Africa continued to develop solidly, and deliveries to the railroads from the new plant in Egypt began after the first orders were received. Demand in Australia remained strong, while business in India was also stable. Fewer new projects characterized the high-speed segment in China, where business in the first half of 2024/25 increasingly shifted to maintenance investments in the rail network. This led to an overall stable development of the Chinese sites of voestalpine Turnout Systems. The rail welding plants and the logistics service area were very well utilized in the reporting period, while the Signaling product segment developed solidly. The product segment comprising drive and locking systems for turnouts, as well as diagnostic systems and hazard detection systems, which was merged for synergy reasons, commenced operations in the second quarter of 2024/25.

In the **Industrial Systems** business segment, the Welding product segment performed stably at a good level and was able to compensate for individual regional market weaknesses thanks to its global positioning. While Europe and North America cooled slightly, there was very good demand in the special shipbuilding and energy sectors, particularly in China. The acquisition and integration of the Italian premium welding wire manufacturer Italfil S.p.A. successfully finalized the strategy of becoming a full-range supplier. The Wire Technology product segment continued to face a challenging environment in the automotive, construction, and mechanical engineering sectors in the first half of 2024/25, while niche segments such as shaped wire for the oil and gas sector recorded very good bookings. In the tubulars product segment, the previously very strong demand for OCTG tubes increasingly weakened due to declining oil and gas exploration activities, particularly in North America. The industrial pipes segment showed stable development.

Project implementation for CO_2-reduced steel production went according to plan in the first half of 2024/25. In the past business year 2023/24, preparatory work was carried out and the contract for the construction of the electric arc furnace was awarded. In the current reporting period, the construction site for the energy supply was handed over to APG (Austrian Power Grid) and the foundation work for the core aggregate areas was continued in full.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Engineering Division recorded a relatively stable development in sales in a half-year comparison. These fell only slightly by 1.5% from EUR 2,214.7 million in the previous year to EUR 2,181.4 million in the reporting period. A slightly lower price and volume level for wire and seamless tube products was offset by an increase in business volume for railway infrastructure products. Following record figures in the previous year, earnings figures were somewhat more moderate again in the first half of 2024/25. EBITDA in the Metal Engineering Division amounted to EUR 252.6 million and a margin of 11.6%. This represents a decrease of 19.9% compared to the previous year's figure of EUR 315.3 million (margin of 14.2%). The decline is attributable to a more moderate earnings level in the Tubulars product segment (seamless tubes). EBIT amounted to EUR 160.6 million (margin of 7.4%) in the first half of 2024/25, a decrease of 28.0% compared to the first half of 2023/24 (EUR 223.0 million, margin of 10.1%).

In a direct quarter-on-quarter comparison between Q1 and Q2 2024/25, the Metal Engineering Division increased its sales revenue by 0.8% from EUR 1,086.4 million to EUR 1,095.0 million. This was due to the good sales level for rails and switch systems. At EUR 120.6 million (margin of 11.0%), EBITDA in the second quarter was 8.6% below the figure for the first quarter (EUR 132.0 million, margin of 12.1%). The Industrial Systems business segment recorded a decline in EBITDA as a result of seasonally lower delivery volumes for seamless tubes. The Metal Engineering Division recorded a 14.3% decrease in EBIT from EUR 86.5 million in the first quarter to EUR 74.1 million in the second quarter of 2024/25. The EBIT margin weakened accordingly from 8.0% to 6.8%.

As of September 30, 2024, the number of employees (FTE) in the Metal Engineering Division was 14,977, up 5.1% on the previous year's figure of 14,247.

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2023/24[1] 04/01–06/30/2023 restated	2024/25 04/01–06/30/2024	2023/24[1] 07/01–09/30/2023 restated	2024/25 07/01–09/30/2024	2023/24[1] 04/01–09/30/2023 restated	2024/25 04/01–09/30/2024	Change in %
Revenue	884.0	837.2	816.1	782.0	1,700.1	1,619.2	–4.8
EBITDA	76.2	67.0	73.9	50.5	150.1	117.5	–21.7
EBITDA margin	8.6%	8.0%	9.1%	6.5%	8.8%	7.3%	
EBIT	40.5	30.9	36.6	14.9	77.1	45.8	–40.6
EBIT margin	4.6%	3.7%	4.5%	1.9%	4.5%	2.8%	
Employees (full-time equivalent), end of period	11,782	11,379	11,668	11,317	11,668	11,317	–3.0

[1] Q1 to H 1 2023/24 retroactively restated. For further details see General Information / Accounting Policies and, Annual Report 2023/24 B. Summary of Accounting Policies.

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The performance of the business segments of the Metal Forming Division continued to vary in the first half of 2024/25. In a challenging economic environment, Automotive Components continued to face low call-off volumes in Europe. With the exception of China, demand for Precision Strip remained subdued worldwide, while Tubes & Sections saw solid development overall. The Warehouse & Rack Solutions business segment once again provided positive impetus with a clear growth trend.

The **Automotive Components** business segment was confronted with difficult market conditions in Europe in the first half of 2024/25. After a subdued start to the business year and relatively pronounced seasonality, there was no upturn after the Northern summer. On the contrary, renowned European car manufacturers issued profit warnings in the Northern fall of 2024, which means that a turnaround is not to be expected any time soon. The Metal Forming Division responded to this development with the future-oriented reorganization of its Automotive Components sites in Germany. In addition to the communicated closure of one plant, other sites are being combined into a production network in order to leverage synergy and cost potential on the one hand, and to enable even more targeted further development of core technologies on the other. With these measures, the Metal Forming Division is creating viable prospects for its German sites in a market characterized by structural changes. Capacity utilization at the international Automotive Components sites remained good in the reporting period. China in particular performed very well for much of the first half of 2024/25 and was only affected by plant shutdowns on the customer side towards the end of the reporting period.

The market environment for **Precision Strip** was challenging in both Europe and North America in the first half of 2024/25. The low demand for band saw steel from the construction industry was additionally impacted by persistently high inventories on the customer side. By contrast, business development in China was very encouraging. There was good demand for precision steel strip for shock absorbers and special valve steels.

In the **Tubes & Sections** business segment, the slowdown in the European construction and automotive sectors was offset by a solid performance in the areas of photovoltaics, components for agricultural machinery, and storage technology. The market environment in North America developed positively in almost all industry segments. Following the successful conclusion of long-term contracts, a decision was made to expand production capacity for the manufacture of high-quality side members for trucks in Jeffersonville, Indiana, USA. In South America, the Brazilian Metal Forming sites were able to withstand the market weakness well by actively developing the market. In China, the first half of the year was solid overall, with the Chinese automotive industry showing strong demand for precision tube components.

The **Warehouse & Rack Solutions** business segment continued to perform extremely well in the first half of 2024/25. The project landscape for automated warehouses showed no sign of slowing down over the Northern summer months. Torri S.R.L., Italy, which was acquired in the 2023/24 business year, performed according to plan. At the plant in Louisville, Kentucky, USA, further expansion of production and sales capacities for storage systems is being planned.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Forming Division's sales revenue fell by 4.8% year-on-year from EUR 1,700.1 million in the first half of 2023/24 to EUR 1,619.2 million in the first half of 2024/25. While the Warehouse & Rack Solutions business segment was able to increase its revenue level, revenue in the other three business segments fell slightly. In terms of EBITDA, the division reported a decrease of 21.7% from EUR 150.1 million (margin of 8.8%) in the previous year to EUR 117.5 million (margin of 7.3%) in the current reporting period. Warehouse & Rack Solutions was able to strengthen its earnings power, while the other three segments reported a decline in earnings. The Metal Forming Division's EBIT fell by 40.6% to EUR 45.8 million (margin of 2.8%) in the first half of 2024/25. The previous year's figure was EUR 77.1 million (margin of 4.5%).

A comparison of the first and second quarters of 2024/25 shows a similar picture to the year-on-year comparison. Sales revenue decreased by 6.6% from EUR 837.2 million to EUR 782.0 million. At EUR 50.5 million (margin of 6.5%), EBITDA in the second quarter was 24.6% lower than in the previous quarter (EUR 67.0 million, margin of 8.0%). EBIT fell by around half from EUR 30.9 million (margin of 3.7%) in the first quarter to EUR 14.9 million (margin of 1.9%). A more detailed analysis at division level shows that Warehouse & Rack Solutions was able to increase both sales and earnings in a direct quarter-on-quarter comparison. The other three segments show a downward trend in financial performance indicators, partly due to seasonal factors.

The number of employees (FTE) in the Metal Forming Division was 11,317 as of September 30, 2024, which is a decrease of 3.0% compared to September 30, 2023.

INVESTMENTS

The voestalpine Group's investment volume amounted to EUR 500.7 million in the first half of 2024/25, exceeding the previous year's figure of EUR 484.8 million by roughly 3.3%. One focus was on the implementation of greentec steel, the ambitious step-by-step plan for green steel production. In a first step, one blast furnace each at the Linz and Donawitz sites will be replaced by a green electricity-powered electric arc furnace (EAF).

The **Steel Division** invested a total of EUR 229.0 million in the first half of 2024/25, which is 8.7% less than in the same period of the previous year (EUR 250.7 million). Important implementation steps were taken in the transformation of steel production at the Linz site in Austria. With the legally binding approval of the environmental impact assessment (EIA) decision by the Federal Administrative Court in June 2024, construction work on the 220 kV power line can begin. As the operator of the Austria-wide electricity transmission grid, Austrian Power Grid (APG) is thus laying the foundations for the future supply of electricity to the electric arc furnace. In addition, APG continued the construction of the transformer station on the voestalpine site as planned, while the Steel Division started work on the underground microtunnel for the power supply of the future electric arc furnace at the same time. The construction of secondary metallurgy 5 is a key technology to cover the increasing demand for capacities for the post-treatment of high-quality steel grades in the future. The repair of blast furnace 6 (8-meter furnace) was started on schedule in August 2024, after the second of the two smaller blast furnaces, blast furnace 5, had already been renovated in the previous year. Preparations were made for a new wind machine at blast furnace A. In future, this will use electricity instead of steam from metallurgical gases, thereby improving efficiency and sustainability.

The investment volume of the **High Performance Metals Division** amounted to EUR 56.9 million in the business year, down 14.9% on the previous year (EUR 66.9 million). Villares Metals is investing in the expansion of remelting capacities at the Sumaré site in Brazil, in line with the strategy of meeting the growing demand for high-quality materials for the aerospace industry. Completion of the new vacuum arc remelting plant is scheduled for the course of the current business year. At the state-of-the-art special steel plant in Kapfenberg, which was completed in the past business year, the certification process for the manufacture of products at the new plant was further advanced. The Value Added Services business segment strengthened its market position in machining, heat treatment, and coating processes by investing in the further expansion of its range of services.

The **Metal Engineering Division** invested EUR 153.0 million in the first half of 2024/25. Compared to the previous year (EUR 91.3 million), this is a plus of 67.6%. As planned, the interim repair of blast furnace 4 at the Donawitz site in Austria began at the end of August 2024. This blast furnace will be replaced by an electric arc furnace in 2027. In view of the technology switch from coal-based to electric steel production, the preparatory measures for connecting the power supply to the new transformer station to be built were completed and the construction site was handed over to APG. Furthermore, the foundation work and the construction of the scrap transfer tunnel are currently being implemented. The construction of flood protection, in particular to protect the high-tech wire rod mill in Donawitz from flooding, was completed in the first half of 2024/25.

The **Metal Forming Division** made investments of EUR 64.5 million in the first half of 2024/25. This represents a decrease of 5.3% compared to the previous year (EUR 68.1 million), this is a reduction of 5.3%. voestalpine Rollforming Corporation (Tubes & Sections business segment) is expanding production capacity at its site in Jeffersonville, USA, on the basis of long-term customer contracts with renowned global truck manufacturers. The investment volume for the additional roll forming and processing facilities with a capacity of around 40,000 tons per year amounts to approximately EUR 70 million. The production of side members is scheduled to go into operation in Northern spring 2026, with full capacity being reached one year later. At the Caxia do Sul site, voestalpine Meincol is investing in slitting machines and machine tools in addition to building a new hall. Current investment projects at Automotive Components primarily concern replacement investments in view of the reorganization of the business unit.

ACQUISITIONS & DIVESTMENTS

In the first half of 2024/25, voestalpine Böhler Welding Group GmbH acquired a majority stake in the premium welding wire manufacturer Italfil S.p.A. voestalpine Böhler Welding Group GmbH is part of the Metal Engineering Division and plays a leading global role in welding technology. As a full-range supplier of welding solutions, the company offers a unique portfolio of welding consumables, accessories, welding equipment, and services.

The Italian company Italfil has 110 employees and most recently generated annual revenue of EUR 43 million. For voestalpine Böhler Welding, the acquisition of Italfil means an expansion of the product portfolio for unalloyed and low-alloyed solid wires for semi and fully automated high-quality welding applications. The acquisition is therefore another important step towards providing complete welding solutions. The future supply of Italfil with high-quality wire rod from Donawitz, Austria, will also deepen the value chain.

As described in the 2023/24 Annual Report, the Management Board of voestalpine AG decided in March 2024 to initiate the process of selling Buderus Edelstahl. Restructuring steps have already been taken in recent years at the special steel company based in Wetzlar, Germany. On October 22, 2024, the negotiations for the sale of the German Group subsidiary were concluded with the signing of the contract. The investment company Mutares SE & Co. KGaA will acquire Buderus Edelstahl, subject to approval by the relevant competition authorities. The transaction is expected to be finalized by the end of the fourth calendar quarter of 2024.

With the sale of Buderus Edelstahl, the High Performance Metals Division is focusing its product portfolio on the technologically sophisticated segment of high-performance materials and reducing the production share of tool steel and engineering steel in the standardized segment, which has come under increasing price pressure due to growing competition from non-European competitors. A valuation adjustment of EUR −81 million was made to EBITDA in the 2024/25 half-year financial statements on the basis of existing binding offers.

RELATED PARTY DISCLOSURES

Information on related party transactions can be found in the Notes to the consolidated financial statements.

RISK MANAGEMENT

Active risk management, as it is understood and regularly applied in the voestalpine Group, serves to secure the long-term existence of the company as well as to increase its value and thus represents a key success factor. In the course of the systematic risk management process, which is run through several times a year and uniformly throughout the Group, and within the framework of internal control systems, which are also integral parts of the organizational and operational structure, significant risks are systematically recorded, analyzed, and evaluated at an early stage. Permanent risk monitoring ensures that appropriate risk minimizing measures can be taken in a timely manner. In the interests of sustainable, responsible, and value-oriented corporate management, risk management is an integral part of decision making and business processes in all areas of the Group and at all hierarchical levels, and also includes the responsible use of resources and the environment, as well as compliance with regulatory requirements. Risk management extends to both the strategic and the operational level and is a key element for sustainable business success.

The operational risk environment of the voestalpine Group (such as failure of critical production facilities and critical IT systems, decarbonization and the CO_2 issue, the availability of raw materials and energy supplies, knowledge management, the effects of geopolitical conflicts, and any financial risks) remained virtually unchanged in the first six months of the current business year and also in comparison with the previous year. The main risk areas and their risk-minimizing measures, which are presented and described in detail in the Annual Report 2023/24 of the voestalpine Group (Annual Report 2023/24—"Report on the company's risk exposure"), thus remain valid as of the half-year management report.

Based on the findings from economic and financial crises in the past and their effects on the voestalpine Group and, in particular, from crises in the recent past, additional—primarily entrepreneurial—measures to minimize risks have been implemented in recent years, which are also described in detail in the Annual Report 2023/24 and have been, and will continue to be, consistently pursued in the current business year.

In an economic environment that remains to be extremely difficult, structural changes and any consequences of global (trade) conflicts and the effects of changes in geopolitical conditions are constantly monitored and evaluated and risk-minimizing measures are derived.

Specific hedging measures have been developed and implemented for the risks identified in the past in the voestalpine Group. These measures are aimed at reducing the potential amount of damage and/or the probability of occurrence. It should be noted that, also as of the half-year management report, the operating risks of the voestalpine Group—apart from global crises and their effects—are limited and manageable from today's perspective and do not jeopardize the continued existence of the company.

OUTLOOK

At the start of the 2024/25 business year, the weak performance of the construction, mechanical engineering, and consumer goods industries was partly offset by very good demand from the railway infrastructure, aerospace, warehouse and rack solutions, and conventional energy sectors. The automotive industry also performed largely stable at a solid level.

The conventional energy sector already weakened noticeably over the course of the first quarter and the automotive industry also lost momentum significantly at the end of the second quarter following a series of profit warnings from renowned European OEMs. The economic mood in Europe changed over the course of the first half of 2024/25 after large corporations announced extensive plans to reduce their workforce.

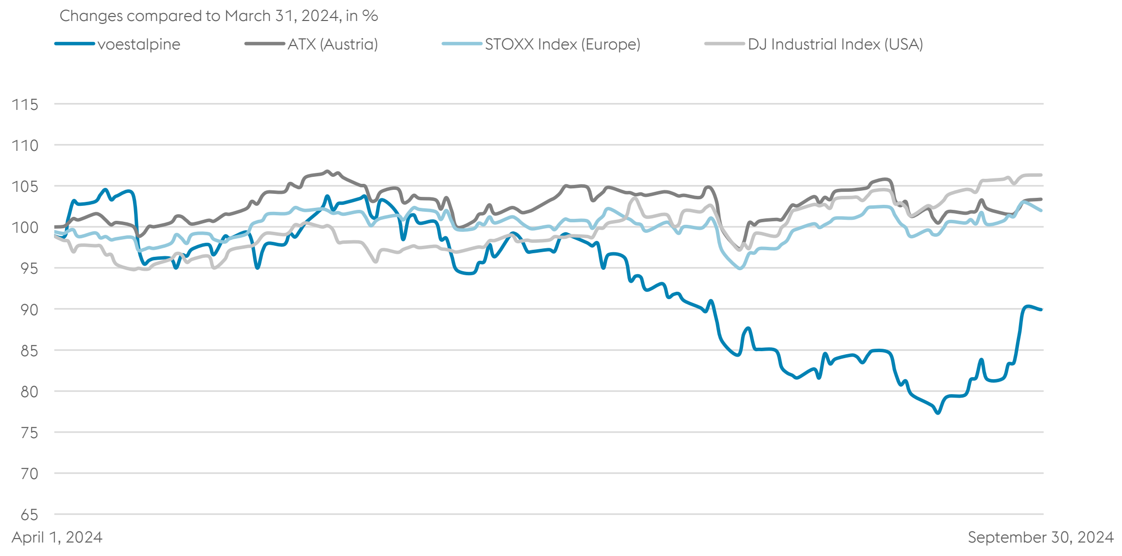
As a result, the voestalpine Group had to withdraw its earnings forecast in an ad hoc announcement on October 14, 2024. Based on the results of the first half of 2024/25, the significantly deteriorated market developments in Europe, the non-recurring burdens on earnings totaling more than EUR 100 million from the sale of Buderus Edelstahl, and the reorganization of the Automotive Components business in Germany, the Management Board of voestalpine AG currently expects EBITDA for the business year 2024/25 to be in the region of EUR 1.4 billion.

This earnings outlook is based on the expectation of continued good global development in the Railway Infrastructure, Aerospace, and Warehouse Technology business segments. The assessment of the performance of voestalpine's non-European sites in the other business segments also remains positive for the second half of 2024/25. The Management Board of voestalpine AG is meeting the challenges in Europe, particularly in Germany, with active management and, where not otherwise possible, by reducing the Group's presence in this region.

From the very beginning, the voestalpine Group took into account the climate protection-related transformation requirements of its European blast furnace-based steel sites with a balanced strategy between expected market development, technically feasible solutions, and economic viability. The implementation of the greentec steel projects in the Steel Division and the Metal Engineering Division is proceeding according to plan, both in terms of time and money.

INVESTOR RELATIONS

voestalpine AG VS. THE ATX AND INTERNATIONAL INDICES



DEVELOPMENT OF THE voestalpine SHARE

While the performance of the voestalpine share was largely characterized by a stable trend in the first quarter of 2024/25, it subsequently weakened. The trend only reversed towards the end of the reporting period on September 30, 2024. Share price performance in the first half of the current business year was determined less by company-specific developments and more by macroeconomic and geopolitical trends.

While American indices reached record levels in the meantime, the environment for economically sensitive equities in Europe was challenging due to difficult economic conditions. Although the European Central Bank heralded the expected reduction in the key interest rate in June 2024, this move did not lead to any significant price increases for industrial stocks. Weak leading indicators in Europe weighed on sentiment. Forecasts for economic development in Germany in particular showed no signs of an upward trend. Despite voestalpine's robust earnings situation in the first quarter of 2024/25, the share price therefore remained in a sideways movement.

At the beginning of August 2024, there were significant setbacks on the international stock markets across the board. In addition to an interest rate hike by the Japanese central bank, this was triggered above all by fears of an economic slowdown in the United States. Weak labor market data in the U.S. increased investor nervousness and led to strong selling pressure in the short term. Following discussions in the U.S. over the Northern summer that the Federal Reserve was acting too hesitantly, the U.S. central bank also made its first interest rate cuts in September 2024.

The support measures for the Chinese economy at the end of September were well received on the international capital markets. In this environment, the voestalpine share recorded gains. At the end of the first half of 2024/25, the share price stood at EUR 23.38. This represents a decline of 10.1% compared to the share price at the beginning of the business year. The benchmark indices ATX, STOXX Index (Europe), and the Dow Jones Industrial Index recorded slight gains in the same period.

GREEN CORPORATE BOND 2024

In the Northern fall of 2024, voestalpine AG successfully issued its first green corporate bond in the amount of EUR 500 million. The bond, which has a term of five years and a coupon of 3.75%, was also subscribed by private investors. 100% of the proceeds from the issue will be used to finance sustainable voestalpine projects, such as greentec steel. The value date and start of trading of the green voestalpine bond (ISIN AT0000A3FA05) was October 3, 2024. The basis for this bond is the Green Financing Framework, which voestalpine published in June 2024. The Green Financing Framework was reviewed by the ESG rating and research agency Moody's as part of a second party opinion and given a top rating ("very good").

BONDS

Type of bond	ISIN number	Issuing volume	Interest rate	Share price (09/30/2024)
Corporate bond 2019–2026	AT0000A27LQ1	EUR 500 Mio.	1.75%	97.36
Green Corporate bond 2024–2029	AT0000A3FA05	EUR 500 Mio.	3.75%	

voestalpine AG is currently being analyzed by the following investment banks/financial institutions:

- » Baader Bank AG, Munich
- » Bank of America, London
- » Barclays, London
- » BNP Paribas Exane, Paris
- » Citigroup, London
- » Deutsche Bank, London
- » Erste Bank, Vienna
- » Jefferies, London
- » J.P. Morgan, London
- » Kepler Cheuvreux, Frankfurt
- » Morgan Stanley, London
- » Oddo BHF, Paris
- » Raiffeisen Bank International, Vienna
- » UBS, London
- » Wiener Privatbank, Vienna

SHARE INFORMATION

Share capital	EUR 324.391.840,99 divided into 178.549.163 no-par value shares
Treasury shares as of September 30, 2024	7,098,547 shares
Class of shares	Ordinary bearer shares
Stock identification number	93750 (Vienna Stock Exchange)
ISIN	AT0000937503
Reuters	VOES.VI
Bloomberg	VOE AV

PRICES (AS OF END OF DAY)	
Shares price high, April 2024 to September 2024	EUR 27.18
Share price low, April 2024 to September 2024	EUR 20.10
Share price as of September 30, 2024	EUR 23.38
Initial offering price (IPO) October 1995	EUR 5.18
All-time high price (July 12, 2007)	EUR 66.11
Market capitalization as of September 30, 2024[1]	EUR 4,008,515,402.08

[1] Basis: Total number of shares minus repurchased shares.

BUSINESS YEAR 2023/24	
Earnings per share	EUR 0.59
Dividend per share	EUR 0.70
Carrying amount	EUR 41.93

FINANCIAL CALENDAR	
Publication Q3 2024/25	February 12, 2025
Annual Report 2024/25	June 4, 2025
Record date for attendance at the AGM	June 22, 2025
Annual General Meeting (AGM)	July 2, 2025
Ex-dividend date	July 10, 2025
Record date for dividend payment	July 11, 2025
Dividend payment date	July 15, 2025
Publication Q1 2025/26	August 6, 2025
Publication Q2 2025/26	November 12, 2025

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 09/30/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2024	09/30/2024
A. Non-current assets		
Property, plant and equipment	5,965.3	6,042.9
Goodwill	1,107.8	1,115.1
Other intangible assets	312.8	310.7
Investments in entities consolidated according to the equity method	268.5	264.6
Other financial assets and other equity investments	77.3	78.0
Deferred tax assets	145.5	147.4
	7,877.2	**7,958.7**
B. Current assets		
Inventories	5,056.9	5,072.7
Trade receivables, other receivables and other assets	2,035.7	1,803.1
Other financial assets	158.2	98.1
Cash and cash equivalents	1,322.1	346.2
Current assets excl. IFRS 5 assets	**8,572.9**	**7,320.1**
Assets held for sale	107.3	48.6
Current assets incl. IFRS 5 assets	**8,680.2**	**7,368.7**
Total assets	**16,557.4**	**15,327.4**

In millions of euros

EQUITY AND LIABILITIES

	03/31/2024	09/30/2024
A. Equity		
Share capital	324.3	324.3
Capital reserves	677.8	676.2
Retained earnings and other reserves	6,186.3	6,182.7
Equity attributable to equity holders of the parent	**7,188.4**	**7,183.2**
Non-controlling interests	311.2	243.1
	7,499.6	**7,426.3**
B. Non-current liabilities		
Pensions and other employee obligations	949.9	994.8
Provisions	62.2	60.1
Deferred tax liabilities	84.6	92.8
Financial liabilities	1,459.7	1,443.1
	2,556.4	**2,590.8**
C. Current liabilities		
Provisions	922.5	816.5
Tax liabilities	224.0	127.4
Financial liabilities	1,688.0	1,072.1
Trade and other payables	2,654.7	2,420.8
Trade payables from bills of exchange and trade payables from reverse factoring agreements	868.3	778.3
Current liabilities	**6,357.5**	**5,215.1**
Liabilities held for sale	143.9	95.2
Current liabilities incl. liabilities from discontinued operations	**6,501.4**	**5,310.3**
Total equity and liabilities	**16,557.4**	**15,327.4**

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01–09/30/2023[1] restated	04/01–09/30/2024
Operating activities		
Profit after tax	320.7	182.9
Non-cash expenses and income, deposits and disbursements not recognized in income statement	338.2	401.4
Change in inventories	117.0	28.9
Change in receivables and liabilities	–110.7	–65.6
Change in provisions	–274.4	–202.0
Changes in working capital	**–268.1**	**–238.7**
Cash flows from operating activities[2]	**390.8**	**345.6**
Thereof from discontinued operations	**0.0**	**0.0**
Investing activities		
Additions to other intangible assets, property, plant and equipment	–474.7	–507.9
Income from disposals of assets	19.9	16.6
Cash flows from the acquisition of control of subsidiaries	–20.9	–19.8
Cash flows from the loss of control of subsidiaries	–1.9	0.0
Additions to/divestments of other financial assets	–59.9	62.8
Cash flows from investing activities	**–537.5**	**–448.3**
Thereof from discontinued operations	**–2.7**	**0.0**
Financing activities		
Dividends paid	–257.2	–120.0
Dividends paid, non-controlling interests	–29.2	–93.7
Capital increase, non-controlling interests	0.6	0.0
Acquisitions/disposals of own shares	–37.3	0.0
Increase in non-current financial liabilities	248.4	1.1
Repayment of non-current financial liabilities	–28.2	–549.0
Repayment of lease liabilities	–31.3	–92.7
Change in current financial liabilities and other financial liabilities	61.0	–13.9
Cash flows from financing activities	**–73.2**	**–868.2**
Thereof from discontinued operations	**0.0**	**0.0**
Change in cash and cash equivalents	**–219.9**	**–970.9**
Cash and cash equivalents, beginning of reporting period	1,055.8	1,322.1
Net exchange differences	–0.8	–5.1
Cash and cash equivalents, end of reporting period	**835.1**	**346.1**

[1] H 1 2023/24, retroactively restated. For further details see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
[2] Cash flows from operating activities includes the following items in continuing operations:

interest received of	**17.1**	**23.0**
interest paid of	**–104.6**	**–101.1**
taxes paid of	**–102.6**	**–161.3**
and dividend income of	**13.8**	**10.9**

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01–09/30/2023[1] restated	04/01–09/30/2024	07/01–09/30/2023[1] restated	07/01–09/30/2024
Revenue	**8,512.8**	**8,042.3**	**4,067.1**	**3,896.6**
Cost of sales	–7,013.6	–6,599.8	–3,379.7	–3,262.6
Gross profit	**1,499.2**	**1,442.5**	**687.4**	**634.0**
Other operating income	318.1	216.1	152.3	110.8
Distribution costs	–671.1	–676.0	–329.6	–323.9
Administrative expenses	–405.9	–446.0	–202.1	–213.3
Other operating expenses	–239.5	–206.5	–107.4	–102.4
Share of profit of entities consolidated according to the equity method	18.5	8.4	7.9	5.5
EBIT	**519.3**	**338.5**	**208.5**	**110.7**
Finance income	42.6	34.3	17.0	13.4
Finance costs	–134.1	–124.3	–70.7	–64.1
Profit before tax	**427.8**	**248.5**	**154.8**	**60.0**
Tax expense	–105.1	–65.6	–46.7	–26.8
Profit after tax from continuing operations	**322.7**	**182.9**	**108.1**	**33.2**
Profit after tax from discontinued operations	–2.0	0.0	–0.2	0.0
Profit after tax	**320.7**	**182.9**	**107.9**	**33.2**
Attributable to:				
Equity holders of the parent	259.9	160.5	88.5	25.3
Non-controlling interests	60.8	22.4	19.4	7.9
Basic earnings per share (euros) from continuing operations	**1.53**	**0.94**	**0.52**	**0.15**
Basic earnings per share (euros) from discontinued operations	–0.01	0.00	**0.00**	**0.00**
Basic earnings per share (euros)	**1.52**	**0.94**	**0.52**	**0.15**
Diluted earnings per share (euros) from continuing operations	**1.50**	**0.93**	**0.51**	**0.16**
Diluted earnings per share (euros) from discontinued operations	–0.01	0.00	**0.00**	**0.00**
Diluted earnings per share (euros)	**1.49**	**0.93**	**0.50**	**0.16**

[1] H 1 2023/24, retroactively restated. For further details, see General Information/Accounting Policies and Annual Report 2023/24, B. Summary of Accounting Policies.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01–09/30/2023[1] restated	04/01–09/30/2024	07/01–09/30/2023[1] restated	07/01–09/30/2024
Profit after tax	**320.7**	**182.9**	**107.9**	**33.2**
Items of other comprehensive income that will be reclassified subsequently to profit or loss				
Cash flow hedges	10.6	19.1	28.4	2.8
Currency translation	–5.3	–22.3	7.8	–10.1
Share of result of entities consolidated according to the equity method	1.6	–3.2	3.4	–4.7
Subtotal of items of other comprehensive income that will be reclassified subsequently to profit or loss	**6.9**	**–6.4**	**39.6**	**–12.0**
Items of other comprehensive income that will not be reclassified subsequently to profit or loss				
Actuarial gains/losses[2]	26.0	–29.5	36.0	–25.6
Actuarial gains/losses of entities consolidated according to the equity method	0.0	0.1	–0.2	0.0
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	**26.0**	**–29.4**	**35.8**	**–25.6**
Other comprehensive income for the period, net of income tax	**32.9**	**–35.8**	**75.4**	**–37.6**
Total comprehensive income for the period	**353.6**	**147.1**	**183.4**	**–4.4**
Attributable to:				
Equity holders of the parent	294.6	125.8	162.9	–11.0
Non-controlling interests	59.1	21.3	20.4	6.6
Total comprehensive income for the period	**353.6**	**147.1**	**183.4**	**–4.4**

[1] H 1 2023/24, retroactively restated. For further details, see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
[2] The valuation of the social capital was based on an interest rate of 3.3% as of September 30, 2024 (3.6% as of March 31, 2024) and 4.2% as of September 30, 2023 (3.8% as of March 31, 2023).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	H 1 2023/24[1]			H 1 2024/25		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
	restated		restated			
Equity as of April 1	**7,445.9**	**240.5**	**7,686.4**	**7,188.4**	**311.2**	**7,499.6**
Total comprehensive income for the period	294.5	59.1	353.6	125.8	21.3	147.1
Dividends to shareholders	−257.2	−29.9	−287.1	−120.0	−95.1	−215.1
Convertible bonds	18.8	–	18.8	–	–	–
Acquisition of control of subsidiaries	–	–	–	–	3.8	3.8
Share-based payment	−4.5	–	−4.5	−1.6	–	−1.6
Acquisitions of treasury shares	−37.3	–	−37.3	–	–	–
Other changes	−1.6	1.6	0.0	−9.4	1.9	−7.5
Equity as of September 30	**7,458.6**	**271.3**	**7,729.9**	**7,183.2**	**243.1**	**7,426.3**

[1] H 1 2023/24, retroactively restated. For further details see General Information/Accounting Policies and Annual Report 2023/24, B. Summary of Accounting Policies.

In millions of euros

voestalpine AG

NOTES

GENERAL INFORMATION/ACCOUNTING POLICIES

These Interim Consolidated Financial Statements of voestalpine AG as of September 30, 2024, for the first half of the business year 2024/25 were prepared in accordance with the International Financial Reporting Standards (IFRS)—as adopted by the European Union—pursuant to IAS 34, Interim Financial Reporting, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC), which require application in 2024. The accounting policies are unchanged from the Consolidated Financial Statements for the business year 2023/24, with the exception of the changes below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2024/25:

Standard	Content	Effective date[1]
IFRS 16, amendments	Lease Liability in a Sale and Leaseback	January 1, 2024
IAS 1, amendments	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	January 1, 2024
IAS 7/IFRS 7, amendments	Disclosures: Supplier Finance Arrangements	January 1, 2024

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

The amendments and new versions of Standards and Interpretations did not have any material effect on the voestalpine Group's net assets, financial position, and results of operations. The amendment to IAS 7/IFRS 7 extends the disclosure requirements in connection with supplier finance arrangements. The transitional provisions clarify that an entity is not required to make these disclosures in its interim financial statements in the year of initial application of the amendments.

Further information on the other principles of preparation is provided in the Consolidated Financial Statements as of March 31, 2024, on which these Interim Consolidated Financial Statements are based.

The Interim Consolidated Financial Statements are presented in millions of euros (the functional currency of the parent company). The use of automated calculation systems may result in rounding differences that affect amounts and percentages.

Unless otherwise stated, comparative information relates to the first half of the business year 2023/24 (reporting date: September 30, 2023).

The present Interim Consolidated Financial Statements have not been audited or reviewed by auditors.

ERROR CORRECTION IN ACCORDANCE WITH IAS 8

Towards the end of the fourth quarter of the business year 2023/24, it was discovered within a company of the Metal Forming Division that intentional journal entries had been made in the recognition and measurement of assets and liabilities to improve reported profits. Specifically, regarding advance payments within inventories and other receivables (including contract assets), assets were overstated or derecognitions were omitted in the context of accounting for tools and development services, as well as price adjustments for serial production.

During extensive analyses conducted in the preparation period, the necessary corrections were identified. The determined adjustments were allocated to and retrospectively adjusted for the previously reported periods in accordance with IAS 8.42. Tax-related counter-effects were not originally recognized due to significant uncertainties.

The following tables show the effects of the error correction on the affected items of the Consolidated Income Statement in the first half of the business year 2023/24 and the second quarter of the business year 2023/24:

CHANGE IN CONSOLIDATED INCOME STATEMENT

04/01 – 09/30/2023	Values as originally reported	Restatement according to IAS 8	Retroactively restated
Revenue	**8,512.8**	**0.0**	**8,512.8**
Cost of sales	−7,004.3	−9.3	−7,013.6
Gross profit	**1,508.5**	**−9.3**	**1,499.2**
Other operating income	320.6	−2.5	318.1
EBIT	**531.1**	**−11.8**	**519.3**
Profit before tax	**439.6**	**−11.8**	**427.8**
Profit after tax from continuing operations	**334.5**	**−11.8**	**322.7**
Profit after tax	**332.5**	**−11.8**	**320.7**
Equity holders of the parent	**271.7**	**−11.8**	**259.9**
Basic earnings per share (euros) from continuing operations	**1.59**	**−0.06**	**1.53**
Basic earnings per share (euros) from discontinued operations	**−0.01**	**0.00**	**−0.01**
Basic earnings per share (euros)	**1.58**	**−0.06**	**1.52**
Diluted earnings per share (euros) from continuing operations	**1.56**	**−0.06**	**1.50**
Diluted earnings per share (euros) from discontinued operations	**−0.01**	**0.00**	**−0.01**
Diluted earnings per share (euros)	**1.55**	**−0.06**	**1.49**

In millions of euros

07/01 – 09/30/2023	Values as originally reported	Restatement according to IAS 8	Retroactively restated
Revenue	**4,067.1**	**0.0**	**4,067.1**
Cost of sales	–3,374.8	–4.9	–3,379.7
Gross profit	**692.3**	**–4.9**	**687.4**
Other operating income	153.8	–1.5	152.3
EBIT	**214.9**	**–6.4**	**208.5**
Profit before tax	**161.2**	**–6.4**	**154.8**
Profit after tax from continuing operations	**114.5**	**–6.4**	**108.1**
Profit after tax	**114.3**	**–6.4**	**107.9**
Equity holders of the parent	**94.9**	**–6.4**	**88.5**
Basic earnings per share (euros) from continuing operations	**0.55**	**–0.03**	**0.52**
Basic earnings per share (euros) from discontinued operations	**0.00**	**0.00**	**0.00**
Basic earnings per share (euros)	**0.55**	**–0.03**	**0.52**
Diluted earnings per share (euros) from continuing operations	**0.55**	**–0.04**	**0.51**
Diluted earnings per share (euros) from discontinued operations	**0.00**	**0.00**	**0.00**
Diluted earnings per share (euros)	**0.55**	**–0.04**	**0.51**

In millions of euros

ANALYSIS OF UNCERTAINTIES IN ACCOUNTING ESTIMATES AND ASSUMPTIONS

The uncertainties in accounting estimates and assumptions specified in the Consolidated Financial Statements as of March 31, 2024, have been repeatedly examined in connection with the preparation of the present Interim Consolidated Financial Statements and remain valid.

EFFECTS OF SUSTAINABILITY STRATEGY—DECARBONIZATION AND GREEN TRANSFORMATION
The voestalpine Group continually observes and analyzes relevant developments. All disclosures as of March 31, 2024, remain valid.

There was no need to recognize impairment losses in the first half of the business year 2024/25 on account of climate-related risks. The assumptions in this connection were considered in both the medium-term business plan and the updated forecasts based on the insights available as of the reporting date using best possible estimates.

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes made in the scope of consolidation during the first half of the business year 2024/25 were as follows:

	Full consolidation	Equity method
As of April 1, 2024	**282**	**13**
Additions from acquisitions	1	
Change in the consolidation method and incorporation		
Additions		
Disposals		
Reorganizations	–3	
Divestments or disposals		
As of September 30, 2024	**280**	**13**
Of which foreign companies	222	5

The following fully consolidated entities were deconsolidated during the first half of the business year 2024/25:

Name of entity	Date of deconsolidation
Full consolidation in the business year 2023/24	
Reorganizations	
voestalpine Bohler Welding USA Technology LLC	April 1, 2024
Metaltec AG	April 1, 2024
Torri Immobiliare s.r.l.	April 1, 2024

The following entities are being included in the Interim Consolidated Financial Statements for the first time as of the first half of the business year 2024/25:

Name of entity	Equity interest in %
Full consolidation	
Italfil S.p.A.	90.000%

The additions of fully consolidated entities to the scope of consolidation include one acquisition.

On July 10, 2024, voestalpine Böhler Welding Group GmbH, a company of the Metal Engineering Division, acquired control over 90% of the shares in the premium welding wire manufacturer Italfil S.p.A., Gazzo Padovano, Italy, with around 110 employees.

With the acquisition of Italfil S.p.A., the Welding business unit is taking a further step towards becoming a full-service provider for the "perfect weld seam." The in-house production range is thus essentially supplemented by unalloyed and low-alloy solid wires, which are used in particular for demanding, highly automated welding applications and surface protection.

The acquisition has the following impact on the interim Consolidated Financial Statements:

	Recognized values
Non-current assets	38.6
Current assets	26.4
Non-current liabilities	–7.3
Current liabilities	–19.6
Net assets	**38.1**
Addition of non-controlling interests	–3.8
Goodwill	8.0
Acquisition costs	**42.3**
Cash and cash equivalents acquired	0.0
Earn-out clause	–3.2
Purchase price not yet paid	–30.1
Net cash outflow	**9.0**

In millions of euros

The goodwill of EUR 8.0 million arises from the company's earnings potential and the effects of the integration and expansion of the overall portfolio of the Welding business unit. In accordance with IFRS, this difference cannot be allocated to individually capitalizable items and is allocated to the goodwill-carrying Welding unit. It is not expected that portions of the recognized goodwill will be deductible for corporate income tax purposes.

Since initial consolidation, the acquisition has contributed revenue of EUR 6.4 million to consolidated revenue. The share of the Group's profit after taxes for the same period amounted to EUR 0.0 million. If the company acquisition had already been consolidated as of April 1, 2024, reported consolidated revenue would have been around EUR 9.9 million higher and reported Group's profit after taxes around EUR 1.1 million lower.

As part of the first-time full consolidation of Italfil S.p.A., fair values for trade receivables amounting to EUR 9.2 million (gross carrying amount: EUR 9.2 million) and other receivables amounting to EUR 1.9 million (gross carrying amount: EUR 1.9 million) were taken over. Receivables expected to be irrecoverable are considered immaterial.

In August 2024, voestalpine Railway Systems Nortrak LLC, a company of the Metal Engineering Division, acquired the assets for the production of turnouts and turnout components with around 75 employees at the site in Knoxville, Tennessee, USA, from Wabtec Components LLC. This asset deal accelerates necessary capacity expansions for the growing North American rail market and strengthens the strategic market position on the U.S. East Coast.

The asset deal has the following impact on the Interim Consolidated Financial Statements:

	Recognized values
Non-current assets	11.2
Current assets	4.4
Non-current liabilities	–3.7
Current liabilities	–1.1
Net assets = Acquisition costs = Net cash outflow	**10.8**

In millions of euros

DISPOSAL GROUP (ASSETS AND LIABILITIES HELD FOR SALE)

On March 14, 2024, the Management Board decided to sell **Buderus Edelstahl** in the High Performance Metals Division.

The criteria for classifying as "held for sale" were satisfied in the fourth quarter of the business year 2023/24. Buderus Edelstahl has since been classified as a disposal group by the management.

As of September 30, 2024, the disposal group included assets of EUR 48.6 million and liabilities of EUR 95.2 million. In the first half of the business year 2024/25, the binding offers received in the meantime resulted in an additional impairment requirement of EUR 82.6 million, of which EUR 81.0 million was allocated to current assets and is recognized in cost of sales. EUR 1.6 million relates to non-current assets and is recognized in other operating expenses, as a result of which the non-current assets were fully depreciated.

On October 22, 2024, the negotiations for the sale were concluded with the signing of the contract. The equity entrepreneur Mutares SE & Co. KGaA takes over the special steel company based in Wetzlar, subject to approval by the relevant competition authorities. Based on the management's assessment, the signing of the contract is not expected to have any further significant impact on earnings. The transaction is expected to be closed by the end of the 2024 calendar year.

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2024	09/30/2024
voestalpine Tubulars GmbH & Co KG	Kindberg, Austria		
Proportion of ownership		49.8875%	49.8875%
Proportion of ownership interests held by non-controlling interests		50.1125%	50.1125%
CNTT Chinese New Turnout Technologies Co., Ltd.	Qinhuangdao, China		
Proportion of ownership		50.0000%	50.0000%
Proportion of ownership interests held by non-controlling interests		50.0000%	50.0000%

As of September 30, 2024, the total of all non-controlling interests is EUR 243.1 million (September 30, 2023: EUR 311.2 million), of which EUR 146.0 million (September 30, 2023: EUR 215.0 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 25.9 million (September 30, 2023: EUR 25.9 million) is attributable to CNTT Chinese New Turnout Technologies Co., Ltd. The remaining non-controlling interests, considered individually, can be deemed immaterial to the Group.

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group is depicted in the following chart. The figures correspond to the amounts prior to the elimination of intra-Group transactions.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	03/31/2024	09/30/2024	03/31/2024	09/30/2024
Non-current assets	132.7	132.7	12.2	11.5
Current assets	443.9	240.9	76.2	80.1
Non-current liabilities	26.9	26.2	0.9	0.8
Current liabilities	125.7	57.8	35.7	39.1
Net assets (100%)	**424.0**	**289.6**	**51.8**	**51.7**

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024
Revenue	432.1	314.8	16.1	39.1
EBIT	100.0	16.9	5.3	10.6
Profit after tax	102.2	17.5	4.5	9.6
Attributable to:				
Equity holders of the parent	51.0	8.7	2.3	4.8
Non-controlling interests	51.2	8.8	2.3	4.8
Dividends paid to non-controlling interests	15.0	76.8	5.8	4.7

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024
Cash flows from operating activities	117.4	34.5	–2.9	11.6
Cash flows from investing activities	–88.2	136.3	–0.2	0.0
Thereof additions to/divestments of other financial assets	–72.9	152.1	0.0	0.0
Cash flows from financing activities	–29.2	–170.8	–11.7	–9.5
Change in cash and cash equivalents	**0.0**	**0.0**	**–14.8**	**2.1**

In millions of euros

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

SHARES IN MATERIAL ASSOCIATES

Following the sale of 80% of its equity interest in the ArcelorMittal Texas HBI Group (formerly the voestalpine Texas Group), domiciled in the State of Delaware, USA, voestalpine now holds a 20% share and exercises substantial influence over this company and its subsidiary. This share is accounted for at equity.

The deal was closed on June 30, 2022. Control was transferred to the buyer as of said date. This was followed by the deconsolidation of the subsidiary and its initial recognition as an associate. 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 contain the financial data on the ArcelorMittal Texas HBI Group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	ArcelorMittal Texas HBI Group	
	03/31/2024	09/30/2024
Non-current assets	411.8	365.3
Current assets	385.5	389.1
Non-current liabilities	34.2	32.0
Current liabilities	120.4	113.1
Net assets (100%)	**642.7**	**609.3**

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	04/01–09/30/2023	**04/01–09/30/2024**
Revenue	364.3	296.2
Profit after tax	13.3	–24.6
Profit after tax (20%)	**2.7**	**–4.9**
Other comprehensive income	2.7	–2.9
Periodic update of PPA	2.8	2.1
Elimination of intra-Group profits incl. deferred taxes	0.0	0.0
Comprehensive income (20%)	**8.2**	**–5.7**
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2024	**09/30/2024**
Net assets, closing balance	**642.7**	**609.3**
20% Group share of net assets	128.6	121.9
Goodwill incl. net exchange differences	3.1	3.0
Impairment incl. net exchange differences	–31.8	–30.7
Carrying amount of the Group’s equity interest	**99.9**	**94.2**

In millions of euros

SHARES IN IMMATERIAL JOINT VENTURES

Profits from the joint ventures, which are individually immaterial to voestalpine's Interim Consolidated Financial Statements, are included using the equity method. This information relates to the interests of the voestalpine Group in the immaterial joint ventures and is broken down as follows:

	04/01–09/30/2023	04/01–09/30/2024
Group share of		
Profit after tax	0.0	0.0
Other comprehensive income	−0.1	0.0
Comprehensive income	**−0.1**	**0.0**
Carrying amount, immaterial joint ventures	**4.5**	**4.3**

In millions of euros

SHARES IN IMMATERIAL ASSOCIATES

The profit from associates that are individually immaterial to voestalpine's Interim Consolidated Financial Statements are included using the equity method. This information relates to the interests of the voestalpine Group in associates and is broken down as follows:

	04/01–09/30/2023	04/01–09/30/2024
Group share of		
Profit after tax	13.0	11.3
Other comprehensive income	−0.7	−0.2
Comprehensive income	**12.3**	**11.1**
Carrying amount, immaterial associates	**168.9**	**166.1**

In millions of euros

IMPAIRMENT LOSSES AND REVERSAL OF IMPAIRMENT LOSSES

The general descriptions of plans and models—as specified in Note 11, Impairment losses and reversal of impairment losses, of the Annual Report 2023/24—still apply.

IMPAIRMENT TESTS OF CASH GENERATING UNITS OR GROUPS OF CASH GENERATING UNITS CONTAINING GOODWILL

The voestalpine Group generally determines the recoverable amount of cash-generating units using the value in use approach. A management decision to restructure the goodwill-carrying **Automotive Components** business unit with goodwill of EUR 38.8 million was made on September 23, 2024 and communicated to the workforce on October 18, 2024. This leads to a change in cash flow planning, which may not yet be taken into account when determining the value in use as of September 30, 2024. The recoverable amount was therefore determined on the basis of an income-based fair value less costs to sell. The forecast cash flows are discounted to a present value using a capital value-oriented method (discounted cash flow method). Accordingly, the uncertainties described in the Consolidated Financial Statements associated with a discounted cash flow valuation and, in particular, uncertainties relating to the assessment of the cash flow effects of the restructuring—in particular the success of non-personnel-related measures, the amount of savings, and their timing—apply.

The restructuring is a response to structural changes and declining customer demand in the automotive sector by reorganizing the Automotive Components locations in Germany. In future, the plants in Dettingen, Schmölln, Schwäbisch Gmünd, and Böhmenkirch will work together in a production network, each with its own technology and product specialization. The business operations in Birkenfeld are to be discontinued, taking into account the results of negotiations with the works council and IG Metall.

The fair value measurement is categorized in its entirety in Level 3 of the fair value hierarchy, as significant input factors (in particular cash flows) are not observable on the market.

The comparison of the recoverable amount determined and the carrying amount as of September 30, 2024, does not result in any need for impairment. As of September 30, 2024, a perpetual annuity was calculated with a growth rate of 1.37% (2023/24: 1.37%). The after-tax WACC was 8.78% (2023/24: 9.32%), the pre-tax WACC was 11.11% (2023/24: 12.14%).

The discount rate and the cash flows are the most important forward-looking assumptions. There is the risk that any change in these assumptions will necessitate a material adjustment of the carrying amounts in the future.

For the goodwill-carrying units **Automotive Components and HPM Production**, any increase in the after-tax discount rate by one percentage point or any decrease in cash flows by 10% or 20% would trigger the following shortfall in the carrying amounts:

	Excess of carrying amount over recoverable amount	Increase in discount rate by 1% point	Decrease in cash flows by 10%	Decrease in cash flows by 20%
09/30/2024				
Automotive Components	35.9	–47.9	–34.0	–103.8
HPM Production	71.2	–192.3	–128.6	–328.3
03/31/2024				
Automotive Components	0.0	–76.7	–56.8	–113.6
HPM Production	144.4	–106.1	–56.6	–257.6

In millions of euros

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In the first half of the business year 2024/25, depreciation totaling EUR 379.6 million was less than actual investments of EUR 500.7 million. This effect mainly increased non-current assets from EUR 7,877.2 million to EUR 7,958.7 million. The decrease in cash and cash equivalents of EUR 975.9 million in the first half of the business year 2024/25 is mainly due to the repayment of the 2017 corporate bond in the amount of EUR 500 million, as well as increased capital expenditure and the dividend payment.

The decrease in other assets and other provisions compared to the balance sheet date is due, in particular, to the required surrender of emission certificates in April of each calendar year for the greenhouse gas emissions of the previous calendar year.

As of September 30, 2024, voestalpine AG's share capital is EUR 324,391,840.99 (March 31, 2024: EUR 324,391,840.99) and is divided into 178,549,163 shares (March 31, 2024: 178,549,163). The company held 7,098,547 of its treasury shares as of the reporting date.

On April 28, 2023, voestalpine AG issued senior unsecured convertible bonds in the amount of EUR 250 million with a term of five years in order to further optimize its financing structure. The convertible bonds, denominated in EUR 100,000 and with a maturity of five years, were issued at 100% of their nominal value and could initially be converted into approximately 6.1 million new and/or existing no-par bearer shares of voestalpine AG. The offering is being made by way of an accelerated bookbuilding process and is exclusively targeted at institutional investors in defined countries. The equity component of the convertible bond amounts to EUR 18.8 million.

If the dividend of voestalpine AG is more than EUR 1.20 per share, the conversion price is reduced. Due to the dividend of EUR 1.50 per share in July 2023, the conversion price has been reduced from EUR 40.8915 to EUR 40.4874 and the reference dividend was adjusted from EUR 1.20 to EUR 1.1881 per share. The adjustment of the conversion price serves as protection against dilution. Since then, there has been no change in either the conversion price or the reference dividend. The 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 the calculation of diluted and basic earnings per share in the notes to the consolidated income statement.

Due primarily to changes in the actuarial result (negative), the currency translations (negative), and the cash flow hedges (positive), the profit after tax of EUR 182.9 million was reduced to total comprehensive income of EUR 147.1 million. The Annual General Meeting on July 3, 2024, resolved a dividend per share of EUR 0.70 for the business year 2023/24. Therefore, voestalpine AG has distributed dividends of EUR 120.0 million to its shareholders in the current business year. A dividend of EUR 93.7 million was distributed to non-controlling interests. As these dividend distributions exceed the overall result, equity decreased to EUR 7,426.3 million.

In the current business year, the adjustment of the discount rate from 3.6% as of March 31, 2024, to 3.3% as of September 30, 2024, in particular, results in an increase in the provisions for pension and severance obligations and consequently in an actuarial loss of EUR 29.5 million (after deferred taxes) that is recognized in other comprehensive income. The adjustment in the discount rate leads to an increase (recognized in income) of EUR 8.4 million (or EUR 6.5 million after deferred taxes) in the provisions for long-service bonuses.

The reduction in financial liabilities is primarily attributable to the repayment of the aforementioned 2017 corporate bond in the amount of EUR 500 million. The decline in both raw material/energy prices and production volumes has led to a decrease in both trade payables from bills of exchange and trade payables from reverse factoring agreements and trade and other payables during the first half of the 2024/25 business year.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

At EUR 8,042.3 million, revenue for the period from April 1, 2024, to September 30, 2024, fell by 5.5% compared with EUR 8,512.8 million in the same period of the previous year. In the first half of the business year 2024/25, EBIT is EUR 338.5 million compared with EUR 519.3 million for the same period of the previous year. EBIT is EUR 110.7 million for the second quarter of 2024/25 compared with EUR 208.5 million for the second quarter of 2023/24. After consideration of the financial result and taxes, the profit after tax is EUR 182.9 million compared with EUR 320.7 million for the same period of the previous year.

Due to the reduction of uncertainties in the assessment of the tax effects of the "intentional journal entries to improve reported profits." item, tax refund claims of EUR 17.1 million were recognized in profit or loss in the current financial period (April 1–September 30, 2024).

The convertible bond issued on April 28, 2023, is included in the calculation of diluted earnings per share as of September 30, 2024. If the conversion right is exercised, the number of shares would increase by 6,174,761 on the basis of the conversion price as of the balance sheet date.

Diluted and basic earnings per share are calculated as follows in accordance with IAS 33:

	04/01–09/30/2023[1] restated	04/01–09/30/2024
Profit attributable to equity holders of the parent (in millions of euros)	259.9	160.5
Weighted average number of outstanding ordinary shares (millions)	171.5	171.5
Basic earnings per share (euros) from continuing operations	**1.53**	**0.94**
Basic earnings per share (euros) from discontinued operations	**–0.01**	**0.00**
Basic earnings per share (euros)	**1.52**	**0.94**
Profit attributable to equity holders of the parent (in millions of euros)	259.9	160.5
Earnings effect from elimination of interest on notional conversion (in millions of euros)	3.4	4.1
Total number of shares after notional conversion (millions)	176.8	177.6
Diluted earnings per share (euros) from continuing operations	**1.50**	**0.93**
Diluted earnings per share (euros) from discontinued operations	**–0.01**	**0.00**
Diluted earnings per share (euros)	**1.49**	**0.93**

[1] H 1 2023/24 retroactively restated. For further details see General Information/Accounting Policies and Annual Report 2023/24, B. Summary of Accounting Policies.

CLASSIFICATION OF REVENUES

The following table contains information on the classification of external revenues by region and industry of the voestalpine Group for the first half of the business years 2024/25 and 2023/24, respectively:

REVENUE BY REGION

	Steel Division		High Performance Metals Division	
	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024
European Union (excluding Austria)	2,020.4	1,994.6	712.3	647.8
Austria	336.8	272.0	90.8	58.9
USMCA	157.0	151.0	268.4	249.6
Asia	26.8	57.8	291.1	307.2
South America	27.7	8.6	195.4	159.0
Rest of World	290.6	184.3	208.7	188.3
Total revenue by region	**2,859.3**	**2,668.3**	**1,766.7**	**1,610.8**

REVENUE BY INDUSTRY

	Steel Division		High Performance Metals Division	
	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024
Automotive	1,128.3	1,067.0	418.7	377.8
Energy	449.2	579.8	406.5	302.4
Railway systems	4.4	3.0	6.6	7.7
Construction	257.7	213.1	54.7	53.9
Mechanical engineering	186.7	153.4	336.4	303.4
White goods/Consumer goods	74.5	66.0	184.6	172.9
Aerospace	0.0	0.0	213.7	246.9
Other	758.5	586.0	145.5	145.8
Total revenue by industry	**2,859.3**	**2,668.3**	**1,766.7**	**1,610.8**

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024
	1,014.7	999.9	970.7	873.1	0.2	0.4	4,718.3	4,515.8
	159.0	181.9	54.2	49.6	1.4	1.4	642.2	563.8
	506.9	383.5	287.8	352.8	16.6	0.0	1,236.7	1,136.9
	189.7	287.8	113.5	120.6	0.0	0.0	621.1	773.4
	44.5	47.0	88.0	65.4	0.0	0.0	355.6	280.0
	275.7	261.3	163.9	138.5	0.0	0.0	938.9	772.4
	2,190.5	**2,161.4**	**1,678.1**	**1,600.0**	**18.2**	**1.8**	**8,512.8**	**8,042.3**

In millions of euros

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024
	251.1	210.7	913.4	819.5	0.0	0.0	2,711.5	2,475.0
	552.8	436.9	62.6	42.1	0.0	0.0	1,471.1	1,361.2
	1,069.4	1,200.7	0.6	2.5	0.0	0.0	1,081.0	1,213.9
	51.3	52.4	363.9	441.3	0.0	0.0	727.6	760.7
	80.4	68.1	171.0	133.5	0.0	0.0	774.5	658.4
	34.5	30.4	57.0	55.1	0.0	0.0	350.6	324.4
	0.0	0.0	7.1	10.1	0.0	0.0	220.8	257.0
	151.0	162.2	102.5	95.9	18.2	1.8	1,175.7	991.7
	2,190.5	**2,161.4**	**1,678.1**	**1,600.0**	**18.2**	**1.8**	**8,512.8**	**8,042.3**

In millions of euros

OPERATING SEGMENTS

The following table contains information on the operating segments of the voestalpine Group for the first half of the business years 2024/25 and 2023/24, respectively:

OPERATING SEGMENTS

	Steel Division		High Performance Metals Division	
	04/01– 09/30/2023	04/01– 09/30/2024	04/01– 09/30/2023	04/01– 09/30/2024
Segment revenue	3,128.3	2,918.1	1,787.7	1,619.7
Of which revenue with third parties	2,859.3	2,668.3	1,766.7	1,610.8
Of which revenue with other segments	269.0	249.8	21.0	8.9
EBITDA	355.3	395.2	143.2	15.8
EBIT	226.7	264.3	59.0	–62.5
EBIT margin	7.2%	9.1%	3.3%	–3.9%
Segment assets	4,889.2	5,005.3	4,829.3	4,246.1
Employees (full-time equivalent)	10,748	10,924	13,492	13,202

[1] H 1 2023/24 retroactively restated. For further details see General Information/Accounting Policies and Annual Report 2023/24, B. Summary of Accounting Policies.

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

EBITDA

	04/01– 09/30/2023	04/01– 09/30/2024
Net exchange differences and result from valuation of derivatives	–0.9	–1.3
Consolidation	–0.8	–3.1
EBITDA – Total reconciliation	**–1.7**	**–4.4**

In millions of euros

Metal Engineering Division		Metal Forming Division		Holding & Group Services		Reconciliation		Total Group	
04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023[1] restated	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023	04/01–09/30/2024	04/01–09/30/2023[1] restated	04/01–09/30/2024
2,214.7	2,181.4	1,700.1	1,619.2	539.0	547.5	−857.0	−843.6	8,512.8	8,042.3
2,190.5	2,161.4	1,678.1	1,600.0	18.2	1.8	0.0	0.0	8,512.8	8,042.3
24.2	20.0	22.0	19.2	520.8	545.7	−857.0	−843.6	0.0	0.0
315.3	252.6	150.1	117.5	−58.8	−58.6	−1.7	−4.4	903.4	718.1
223.0	160.6	77.1	45.8	−64.8	−65.3	−1.7	−4.4	519.3	338.5
10.1%	7.4%	4.5%	2.8%					6.1%	4.2%
3,986.1	4,042.0	2,639.7	2,534.4	11,343.2	10,123.3	−11,086.3	−10,623.7	16,601.2	15,327.4
14,247	14,977	11,668	11,317	1,057	1,313	0	0	51,212	51,733

In millions of euros

EBIT

	04/01–09/30/2023	04/01–09/30/2024
Net exchange differences and result from valuation of derivatives	−0.9	−1.3
Consolidation	−0.8	−3.1
EBIT – Total reconciliation	**−1.7**	**−4.4**

In millions of euros

All other key performance indicators contain solely the effects of consolidation.

NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash expenses and income include EUR 378.4 million in depreciation/revaluation (also of financial assets). Taking the change in working capital into account, the cash flows from operating activities in the reporting period are EUR 345.6 million compared with EUR 390.8 million in the first half of the previous year. A total of EUR –448.3 million in cash flows from investing activities (which include EUR 62.8 million in divestments in other financial assets) and EUR –868.2 million in cash flows from financing activities lead to a change in cash and cash equivalents (excluding net exchange differences) of EUR –970.9 million. The investments in other financial assets include repo transactions entailing CO_2 repos (purchases of CO_2 allowances subject to simultaneous repurchase agreements) in the amount of EUR –54.9 million.

NOTES ON FINANCIAL INSTRUMENTS

Categories of financial instruments

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2024				
Other financial assets, non-current	2.9	–	60.2	63.1
Trade receivables, other receivables and other assets	1,097.5	5.5	176.5	1,279.5
Other financial assets, current	54.9	–	103.3	158.2
Cash and cash equivalents	1,322.1	–	–	1,322.1
	2,477.4	**5.5**	**340.0**	**2,822.9**

[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 09/30/2024				
Other financial assets, non-current	2.8	–	61.0	63.8
Trade receivables, other receivables and other assets	1,015.3	15.2	198.0	1,228.5
Other financial assets, current	–	–	98.0	98.0
Cash and cash equivalents	346.2	–	–	346.2
	1,364.3	**15.2**	**357.0**	**1,736.5**

[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 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 03/31/2024						
Financial liabilities, non-current	1,459.7	1,414.8	–	–	1,459.7	1,414.8
Financial liabilities, current	1,688.0	1,680.4	–	–	1,688.0	1,680.4
Trade and other payables[1]	1,904.3	1,904.3	29.5	11.5	1,945.3	1,945.3
Trade payables from bills of exchange and trade payables from reverse factoring agreements[1]	868.3	868.3	–	–	868.3	868.3
Total	**5,920.3**	**5,867.8**	**29.5**	**11.5**	**5,961.3**	**5,908.8**

[1] The carrying amount of the trade and other payables, the trade payables from bills of exchange, and the payables from reverse factoring agreements 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 09/30/2024						
Financial liabilities, non-current	1,443.1	1,410.3	–	–	1,443.1	1,410.3
Financial liabilities, current	1,072.1	1,072.0	–	–	1,072.1	1,072.0
Trade and other payables[1]	1,688.6	1,688.6	14.5	11.3	1,714.4	1,714.4
Trade payables from bills of exchange and trade payables from reverse factoring agreements[1]	778.3	778.3	–	–	778.3	778.3
Total	**4,982.1**	**4,949.2**	**14.5**	**11.3**	**5,007.9**	**4,975.0**

[1] The carrying amount of the trade and other payables, the trade payables from bills of exchange, and the payables from reverse factoring agreements 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 according to the discounted cash flow method, whereby the input parameters for the calculation of the 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
03/31/2024				
Financial assets				
Other financial assets, non-current	13.7	–	46.5	60.2
Receivables from derivatives – hedge accounting	–	5.5	–	5.5
Trade receivables, other receivables and other assets	–	3.9	172.6	176.5
Other financial assets, current	103.3	–	–	103.3
	117.0	**9.4**	**219.1**	**345.5**
Financial liabilities				
Liabilities from derivatives – hedge accounting	–	29.5	–	29.5
Trade and other payables	–	11.5	–	11.5
	–	**41.0**	–	**41.0**
09/30/2024				
Financial assets				
Other financial assets, non-current	14.4	–	46.6	61.0
Receivables from derivatives – hedge accounting	–	15.2	–	15.2
Trade receivables, other receivables and other assets	–	13.2	184.8	198.0
Other financial assets, current	98.0	–	–	98.0
	112.4	**28.4**	**231.4**	**372.2**
Financial liabilities				
Liabilities from derivatives – hedge accounting	–	14.5	–	14.5
Trade and other payables	–	11.3	–	11.3
	–	**25.8**	–	**25.8**

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 and raw materials 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 year 2023/24, nor from April 1, 2024, through September 30, 2024.

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

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

	04/01–09/30/2023	04/01–09/30/2024
Opening balance	**44.1**	**46.6**
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	0.0	0.0
Closing balance	**44.1**	**46.6**

In millions of euros

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

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

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

	04/01–09/30/2023	04/01–09/30/2024
Opening balance	**193.8**	**172.6**
Disposals	–193.8	–172.6
Additions	177.3	184.8
Closing balance	**177.3**	**184.8**

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 allocable 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 increase/decrease by 1% in the established default rates thus would change the fair value of this portfolio at most in 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.

SEASONALITY AND CYCLICALITY

Regardless of economic trends, the second business quarter is generally expected to see seasonally slightly weaker revenue, especially due to vacations or shutdowns of key customer segments.

RELATED PARTY DISCLOSURES

Business transactions in the form of deliveries and services are carried out with non-consolidated subsidiaries, joint ventures, and associated Group companies as part of operational activities. These business transactions are carried out exclusively based on customary market terms.

The volume of business transactions with associated companies and parties is similar to that reported in the Consolidated Financial Statements 2023/24. Neither the financial position nor the earnings of the voestalpine Group were materially affected during the first six months of the current business year.

Receivables are sold to core shareholders at arm's length in connection with the first type of factoring agreement (see Note 29 of the Consolidated Financial Statements 2023/24, Disclosures of transactions not recorded in the statement of financial position, for a description). As of September 30, 2024, these receivables totaled EUR 151.4 million (March 31, 2024: EUR 191.5 million).

ANTITRUST PROCEEDINGS

In the second quarter of the current business year, the provision in connection with the antitrust investigations of the German Federal Cartel Office (*Bundeskartellamt*) concerning railway superstructure materials was fully reversed.

Provisions were recognized as of the interim reporting date for potential negative effects of the remaining cartel proceedings described on page 199 in Note 19, Provisions, of the Consolidated Financial Statements 2023/24 (Notes to the Consolidated Financial Statements – G. Explanations and Other Disclosures).

PROVISIONS AND CONTINGENT LIABILITIES

Note that we are invoking the safeguard clause in accordance with IAS 37.92, pursuant to which detailed information on provisions and contingent liabilities is not disclosed if doing so could seriously and adversely impact the company's interests.

EVENTS AFTER THE REPORTING PERIOD

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 3.750%. The entire proceeds of the issue will be used to finance sustainable voestalpine projects, such as greentec steel.

On October 18, 2024, the management decision to restructure the Automotive Components business segment of the Metal Forming Division (for further details, see Chapter Impairment losses and reversal of impairment losses) was communicated to the workforce. The estimated financial impact of the obligation resulting from the resolution is around EUR 30.0 million. This mainly comprises costs in connection with redundancy plans.

On October 22, 2024, the signing in the sales process for the German Group subsidiary Buderus Edelstahl took place (see Chapter Disposal Group).

MANAGEMENT BOARD STATEMENT

IN ACCORDANCE WITH SECTION 125 (1) AUSTRIAN STOCK EXCHANGE ACT 2018 *(BÖRSEGESETZ 2018 – BÖRSEG 2018)*

The Management Board of voestalpine AG confirms to the best of its knowledge that the Condensed Interim Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the business year and their impact on the Condensed Interim Financial Statements, of the principal risks and uncertainties for the remaining six months of the business year, and of the major related party transactions to be disclosed.

Linz, November 4, 2024

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 report in German, which is solely valid.

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