

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1		Q 2		H 1		Change in %
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	
	04/01– 06/30/2024	04/01– 06/30/2025	07/01– 09/30/2024	07/01– 09/30/2025	04/01– 09/30/2024	04/01– 09/30/2025	
Revenue	825.2	678.5	794.5	669.1	1,619.7	1,347.6	-16.8
EBITDA	28.6	53.8	-12.8	49.2	15.8	103.0	551.9
EBITDA margin	3.5%	7.9%	-1.6%	7.4%	1.0%	7.6%	
EBIT	-10.6	14.9	-51.9	10.8	-62.5	25.7	
EBIT margin	-1.3%	2.2%	-6.5%	1.6%	-3.9%	1.9%	
Employees (full-time equivalent), end of period	13,212	11,587	13,202	11,506	13,202	11,506	-12.8

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first half of the 2025/26 business year, the market environment for the globally active High Performance Metals Division was largely characterized by uncertainties triggered by the restrictive tariff policy of the new US administration. Management is responding to this development with targeted cost management and a consistently market-oriented organization. The individual market segments developed as follows:

In the **Tooling** market segment, which comprises deliveries of tool steel and represents the division's largest segment in terms of volume and value, competitive and pricing pressure remained high in the first half of 2025/26. The division is focusing specifically on the upper quality segments of its product portfolio and is consistently expanding value-added services, such as heat and surface treatments for tool parts. These efforts are targeted at particularly promising market areas.

From a regional perspective, demand in Europe remained largely stable in the first half of the 2025/26 business year, albeit at a very subdued level. High imports of tool steels from China also weighed on the market. In North America, customers adopted a wait-and-see approach due to the still-unpredictable impact of the newly introduced tariffs and were therefore cautious in their ordering. In Brazil, voestalpine's key market in South America, demand declined noticeably during the reporting period. While the Brazilian market had already been burdened by imports from China in the past, the newly introduced US tariffs further exacerbated this problem. Demand in China and India remained robust in the first half of 2025/26.

The **Industrials** market segment mainly comprises the supply of special steels and machined components to various industries worldwide. Unlike the Tooling segment, these products are used directly in customers' end products. In the first half of 2025/26, demand in the automotive industry remained subdued, particularly in the area of valve steels and engine components. In contrast, the food & beverage industry showed a predominantly positive development, as did the medtech and mining sectors.

In the **Aerospace and Power Industries** market segment, the High Performance Metals Division supplies international customers with special materials and forged parts and components. The positive market trend continued in the first half of the 2025/26 business year. The European aerospace industry remained the most important growth driver. The North American aerospace industry also gradually increased its deliveries during the reporting period, contributing significantly to the segment's overall positive development.

The **Oil & Gas, CPI & Renewables** market segment (oil and gas, chemical process industry, and renewable energies) comprises deliveries to the oil and gas exploration, petrochemical, and renewable energy industries. In the first half of 2025/26, the market environment was characterized by global economic uncertainty, low oil prices, trade barriers, and customs measures. Against this backdrop, exploration activities were further reduced in the reporting period. Demand from the petrochemical industry, on the other hand, remained largely stable.

FINANCIAL KEY PERFORMANCE INDICATORS

In terms of sales revenue, the High Performance Metals Division showed a downward trend, falling by 16.8 % from EUR 1,619.7 million in the first half of 2024/25 to EUR 1,347.6 million in the first half of 2025/26. In addition to challenging market conditions, the decline in revenue is primarily attributable to the loss of business volume resulting from the sale of the German Buderus Edelstahl plant in the fourth quarter of 2024/25.

Operating profit (EBITDA) improved significantly year-on-year, rising from EUR 15.8 million in the first half of 2024/25 (margin 1.0 %) to EUR 103.0 million (margin 7.6 %) in the first half of 2025/26. However, negative one-off effects of EUR 81 million in EBITDA for the same period last year must be taken into account. These resulted from write-offs of current assets in the course of the sale process of Buderus Edelstahl. EBIT reached EUR 25.7 million (margin 1.9 %) in the current half-year 2025/26, whereas in the same period of the previous year, a negative figure of EUR -62.5 million (margin -3.9 %) was reported as a result of the required write-downs. A direct quarterly comparison shows a slight decline in the key figures for the High Performance Metals Division, which is mainly due to seasonal factors. Revenue decreased by 1.4 % from EUR 678.5 million in the first quarter of 2025/26 to EUR 669.1 million in the second quarter of 2025/26 as a result of slightly lower sales volumes. Accordingly, EBITDA weakened by 8.6 % from EUR 53.8 million (margin 7.9 %) to EUR 49.2 million (margin 7.4 %). At EUR 10.8 million (margin 1.6 %), EBIT in the second quarter was 27.5 % below the figure for the previous quarter (EUR 14.9 million, margin 2.2 %).

Due to the sale of Buderus Edelstahl and reorganization measures in the production and sales areas, the number of employees (FTE) in the High Performance Metals Division decreased by 12.8 % to 11,506 as of September 30, 2025 (13,202 as of September 30, 2024).