

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING 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	837.2	763.6	782.0	741.2	1,619.2	1,504.8	-7.1
EBITDA	67.0	51.4	50.5	43.2	117.5	94.6	-19.5
EBITDA margin	8.0%	6.7%	6.5%	5.8%	7.3%	6.3%	
EBIT	30.9	16.0	14.9	8.9	45.8	24.9	-45.6
EBIT margin	3.7%	2.1%	1.9%	1.2%	2.8%	1.7%	
Employees (full-time equivalent), end of period	11,379	11,051	11,317	10,934	11,317	10,934	-3.4

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first half of the 2025/26 business year, the market environment for the Metal Forming Division varied across the individual segments. While the Automotive Components business unit faced continued weak demand, the Tubes & Sections business unit also operated under increasingly challenging conditions. By contrast, the Precision Strip and, above all, Warehouse & Rack Solutions business units performed very well.

The **Automotive Components** business unit recorded a very subdued performance overall in the first half of the 2025/26 business year. Automobile production in Europe continued to fall short of expectations. In addition, the extended summer shutdowns of OEMs in the second half of the reporting period had a negative impact on call-offs. The market environment at the international locations in North America and China was also challenging in the first half of 2025/26. In the USA, there was increasing uncertainty among customers due to the newly introduced tariff regime of the US administration. In China, the customers of the Metal Forming Division competed intensely for market share. The comprehensive reorganization project initiated in the previous business year is being implemented according to plan.

The **Tubes & Sections** business segment performed solidly overall in the first half of the 2025/26 business year, but demand lost momentum as the reporting period progressed, particularly in terms of volume. In the United Kingdom, the construction industry, which had been weak for some time, still failed to gain momentum. In continental Europe, the tentative economic upswing at the beginning of the business year flattened out over the summer, and investment projects were subsequently postponed. Demand for special profiles for commercial vehicles and buses remained satisfactory, and a slight upturn in the segment is expected at the end of the business year. In North America, the US administration's trade policy led to uncertainty on the part of customers and thus to a decline in orders. In Brazil, demand also slowed in some markets in view of the general economic slowdown. In China, demand remained at a good level, but price pressure intensified over the course of the first half of 2025/26.

The **Precision Strip** business segment performed well overall in the first half of 2025/26. Markets in Europe and North America picked up somewhat, particularly in the second half of the reporting period. The positive trend in China continued, but the US administration's tariff regime caused increasing uncertainty.

In the **Warehouse & Rack Solutions** business unit, the positive trend continued in the first half of the 2025/26 business year. The project landscape for automated warehouses remained at a high level in both Europe and North America.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Forming Division faced declining revenue in the current reporting period, which fell by 7.1 % from EUR 1,619.2 million in the first half of 2024/25 to EUR 1,504.8 million in the first half of 2025/26. The division's two larger business units, Tubes & Sections and Automotive Components, were affected by the decline in revenue. Capacity adjustments were made in the Automotive Components business unit in the previous year due to the structurally challenging market environment. The two smaller business units, Precision Strip and Warehouse & Rack Solutions, maintained stable revenue levels.

EBITDA declined by 19.5 % year-on-year from EUR 117.5 million (margin 7.3 %) in the first half of 2024/25 to EUR 94.6 million (margin 6.3 %) in the first half of 2025/26. Operating results in the Tubes & Sections and Automotive Components business units fell below the previous year's figures in the current reporting period. EBIT declined by 45.6 % to EUR 24.9 million (margin 1.7 %) from EUR 45.8 million, (margin 2.8 %) in the previous year.

In a direct quarterly comparison from the first to the second quarter of 2025/26, revenue declined by 2.9 % from EUR 763.6 million to EUR 741.2 million. In addition to the usual summer seasonality in the automotive sector, business volume at Tubes & Sections was also lower. By contrast, the Warehouse & Rack Solutions business unit increased its revenue. EBITDA fell by 16.0 % in a direct quarterly comparison, from EUR 51.4 million (margin 6.7 %) to EUR 43.2 million (margin 5.8 %). The division's EBIT decreased by 44.4 % from EUR 16.0 million (margin 2.1 %) to EUR 8.9 million (margin 1.2 %) in the same period.

The number of employees (FTE, full-time equivalent) in the Metal Forming Division was 10,934 as of September 30, 2025. Compared to September 30, 2024 (11,317), this represents a decrease of 3.4 %. The decline in the number of employees reflects the reorganization in the Automotive Components business unit.