STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2024/25 04/01–06/30/2024	2025/26 04/01–06/30/2025	2024/25 07/01–09/30/2024	2025/26 07/01–09/30/2025	2024/25 04/01–09/30/2024	2025/26 04/01–09/30/2025	Change in %
Revenue	1,566.1	1,493.8	1,352.0	1,383.0	2,918.1	2,876.8	–1.4
EBITDA	229.7	189.8	165.5	206.4	395.2	396.2	0.3
EBITDA margin	14.7%	12.7%	12.2%	14.9%	13.5%	13.8%	
EBIT	164.2	126.1	100.1	143.4	264.3	269.5	2.0
EBIT margin	10.5%	8.4%	7.4%	10.4%	9.1%	9.4%	
Employees (full-time equivalent), end of period	10,816	10,586	10,924	10,670	10,924	10,670	–2.3

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In a European steel market characterized by low overall demand, high imports, and low capacity utilization at European plants in the first half of 2025/26, the Steel Division was still able to continue its good performance to date.

Market sentiment improved following announcements of stronger measures to protect the European market from excessive imports, replacing the previous safeguard regulations. Real demand in the first half of the 2025/26 business year did not recover significantly due to continued stagnant economic growth in Europe.

In contrast, the Steel Division was able to further improve its good performance in the first half of 2025/26. This was achieved through the strategic focus on high-quality steel sheets for technologically demanding applications and the long-term access to specialized market segments for special steel grades.

Demand for steel sheets for the **automotive industry** remained stable and at a good level for the Steel Division. Although car production figures in Europe continued to decline compared with the previous year, the Steel Division was able to maintain delivery volumes at a good level thanks to its excellent delivery performance and active market development.

The **construction industry** (building construction, industrial construction), which is relevant for the Steel Division, continued to stagnate at a low level. Interest rates, which have now fallen to an economically neutral level, have not yet triggered any significant investment momentum.

The **household appliance and consumer goods industry** continued to be characterized by weak demand. In addition to the generally gloomy economic mood, this market is suffering above all from the low number of new construction projects.

In **the mechanical engineering sector**, too, demand remained very subdued in the first half of 2025/26 due to low investment by the European manufacturing industry.

In **the energy sector**, however, demand remained strong in the first half of 2025/26. The project landscape for international pipeline projects and the offshore industry remained positive. The Steel Division manufactures high-tech heavy plates for this market. The increasing complexity of the technological requirements for the materials used confirms the Steel Division's strategy and makes it a preferred supplier in this segment.

On June 4, 2025, which is referred to as Liberation Day, the US administration announced flat tariffs of 50 % on all steel and aluminum imports into the United States. In doing so, the US government largely sealed off its domestic market to imports. The Steel Division exports only very small quantities of steel products to the US. These are exclusively grades that are not produced in the United States and for which demand must therefore be met by imports.

Despite certain fluctuations, the prices of raw materials relevant to steel production remained largely stable in the first half of the 2025/26 business year. Iron ore, the most important raw material in steel production, remained largely stable at around USD 100 per ton. The price trend for metallurgical coal was somewhat more dynamic, fluctuating between USD 170 and USD 200 per ton during the reporting period. Prices for steel scrap hovered around USD 350 per ton during the reporting period.

The implementation of the first stage of the greentec steel project to transform steel production at the Linz site remained on schedule in the first half of 2025/26.

FINANCIAL KEY PERFORMANCE INDICATORS

The Steel Division recorded stable development in its key figures in the first half of 2025/26 compared with the first half of 2024/25, thus confirming the very good level of the previous year. At EUR 2,876.8 million, revenue in the current reporting period was only slightly down by 1.4% on the previous year's figure of EUR 2,918.1 million. While the division was able to increase its shipping volumes year-on-year, prices weakened somewhat.

In terms of earnings, the Steel Division achieved EBITDA of EUR 396.2 million in the first half of 2025/26, matching the level of the first half of 2024/25 (EUR 395.2 million). The EBITDA margin thus rose slightly from 13.5% to 13.8%. Lower input costs for raw materials and energy as well as improved production and delivery volumes compensated for the decline in prices. EBIT rose slightly by 2.0% over the course of the year, from EUR 264.3 million (margin 9.1%) in the previous year to EUR 269.5 million (margin 9.4%).

In a direct quarterly comparison from the first to the second quarter of 2025/26, revenue fell by 7.4% from EUR 1,493.8 million to EUR 1,383.0 million. This was due to seasonally lower sales volumes, whereas prices remained largely stable. Despite the seasonally lower volumes, the Steel Division managed to increase EBITDA from EUR 189.8 million (margin 12.7%) in the first quarter to EUR 206.4 million (margin 14.9%) in the second quarter. Lower raw material costs compared with the previous quarter led to an increase in the gross margin. EBIT improved from EUR 126.1 million (margin 8.4%) to EUR 143.4 million (margin 10.4%) in the same period.

The number of employees (FTE) in the Steel Division decreased by 2.3% to 10,670 as of September 30, 2025. As of September 30, 2024, the division had 10,924 employees.

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2024/25 04/01–06/30/2024	**2025/26** 04/01–06/30/2025	**2024/25** 07/01–09/30/2024	**2025/26** 07/01–09/30/2025	**2024/25** 04/01–09/30/2024	**2025/26** 04/01–09/30/2025	**Change in %**
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).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2024/25 04/01–06/30/2024	2025/26 04/01–06/30/2025	2024/25 07/01–09/30/2024	2025/26 07/01–09/30/2025	2024/25 04/01–09/30/2024	2025/26 04/01–09/30/2025	Change in %
Revenue	1,086.4	1,087.0	1,095.0	1,018.3	2,181.4	2,105.3	–3.5
EBITDA	132.0	102.0	120.6	89.9	252.6	191.9	–24.0
EBITDA margin	12.1%	9.4%	11.0%	8.8%	11.6%	9.1%	
EBIT	86.5	54.4	74.1	42.3	160.6	96.7	–39.8
EBIT margin	8.0%	5.0%	6.8%	4.2%	7.4%	4.6%	
Employees (full-time equivalent), end of period	14,696	15,008	14,977	15,186	14,977	15,186	1.4

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first half of the 2025/26 business year, the Metal Engineering Division performed well overall, maintaining a stable level of activity. The Railway Systems business unit continued its positive development. By contrast, the product segments of the Industrial Systems business unit showed mixed results.

The **Railway Systems** business unit continued to benefit from strong global demand in the first half of 2025/26. The rails product segment performed steadily at a high level during the reporting period, supported by the current robust demand on the European market.

The turnout systems segment is a global player with local production sites in all major railway markets worldwide. In Europe, demand remained at a good level in the first half of 2025/26. Demand was particularly strong in Central and Eastern Europe. North America recorded positive development overall. Towards the end of the reporting period, however, the railway market was impacted by significantly higher procurement costs as a result of the tariffs implemented by the US administration. In Brazil, demand picked up noticeably again in the first half of 2025/26 after flattening out somewhat at the beginning of the business year. In China, the market for railway infrastructure developed largely stable at a satisfactory level. Railway markets on the African continent also developed positively in the first half of 2025/26.

The signaling product segment (sensor and signaling technology) continued its positive development in the reporting period. Demand in Europe remained stable and was supported by additional deliveries to the Arab region.

Positive volume effects from sustained high demand for sleepers in Central and Eastern Europe contributed significantly to the encouraging performance of the fixation product segment in the first half of 2025/26.

As in previous periods, the performance of the **Industrial Systems** business unit varied depending on the product segment. Thanks to its broad global presence, the welding product segment recorded stable overall performance at a good level. While demand in Europe remained subdued and there were temporary shifts in North America, the markets in China, the Middle East, and Africa developed positively.

In addition to declining demand due to falling activity in oil and gas exploration, the tubulars product segment was primarily affected by the US administration's tariff policy during the reporting period. Since June 4, 2025, an additional import duty of 50 % on steel products entering the US has been in effect.

In the wire technology product segment, demand remained subdued in the first half of 2025/26 in the main sectors of automotive, construction, and mechanical engineering. Only special applications such as prestressing wires for railroad sleepers and special wires for wind tower construction showed a positive demand trend. In this environment and the associated intensity of competition, business development in the reporting period was at a low, albeit stable, level.

FINANCIAL KEY PERFORMANCE INDICATORS METAL ENGINEERING DIVISION

Revenues in the Metal Engineering Division declined by 3.5 % year-on-year from EUR 2,181.4 million in the first half of 2024/25 to EUR 2,105.3 million in the first half of 2025/26. The decline is primarily attributable to slightly lower prices for wire and seamless tube products. In terms of sales volumes, however, the division actually achieved slight growth in the current reporting period.

Operating profit (EBITDA) amounted to EUR 191.9 million (margin 9.1 %) in the first half of 2025/26, down 24.0 % on the previous year's figure of EUR 252.6 million (margin 11.6 %). While the Railway Systems business unit continued to perform solidly, the Industrial Systems business unit suffered losses. Particularly noteworthy are the difficult market conditions in the wire product segment and the impact of US import tariffs, coupled with declining demand in the tubulars product segment. Profit from operations (EBIT) declined by 39.8 % year-on-year from EUR 160.6 million (margin 7.4 %) to EUR 96.7 million (margin 4.6 %).

In a direct quarterly comparison from the first to the second quarter of 2025/26, revenue decreased by 6.3 % from EUR 1,087.0 million to EUR 1,018.3 million. US tariffs on steel products, which were increased to 50 % at the beginning of June 2025, had a significant negative impact on earnings in the Tubulars product segment in the second quarter. In addition, the segment was also confronted with declining prices for seamless pipes.

EBITDA fell by 11.9 % in a direct quarterly comparison, from EUR 102.0 million (margin 9.4 %) to EUR 89.9 million (margin 8.8 %). This was mainly due to the earnings performance in the tubulars product segment as a result of declining prices and volumes as well as the additional cost burden from US tariffs. EBIT declined by 22.2 % from EUR 54.4 million (margin 5.0 %) to EUR 42.3 million (margin 4.2 %).

As of September 30, 2025, the Metal Engineering Division employed 15,186 people (FTE, full-time equivalent). Compared to the same date in the previous business year (14,977), this represents an increase of 1.4 %

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2024/25 04/01– 06/30/2024	2025/26 04/01– 06/30/2025	2024/25 07/01– 09/30/2024	2025/26 07/01– 09/30/2025	2024/25 04/01– 09/30/2024	2025/26 04/01– 09/30/2025	Change in %
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.