INTERIM MANAGEMENT REPORT

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

ECONOMIC ENVIRONMENT

EUROPE

In the first half of the 2025/26 business year, the subdued economic development in Europe continued. While industrial production largely stagnated and net exports declined, private consumption remained solid thanks to a stable labor market. During this period, economic sentiment fluctuated between cautious optimism – triggered by the announcement of extensive infrastructure programs in Germany and increased investment in Europe's security architecture – and ongoing uncertainty, particularly due to protectionist measures by the US administration.

After intensive negotiations, an agreement was reached on flat tariffs of 15 % on all US imports from the EU. Regardless of this, tariffs of 50 % still apply to steel imports into the United States.

For the voestalpine Group, this environment meant continued subdued demand in the construction, mechanical engineering, and consumer goods sectors. Demand in the automotive sector developed differently depending on the business area: While demand for automotive components continued to decline in the first half of the year, demand for high-quality steel sheets in this market segment remained stable at a good level. The markets for railway infrastructure, aviation, and storage technology continued to develop positively.

The impact of US tariffs on steel imports had a negative effect on individual business areas of voestalpine. The tubulars product segment was particularly affected.

USA/NORTH AMERICA

Despite numerous announcements, withdrawals, negotiations, and new US tariffs against almost all trading partners, North America's economic development remained largely unaffected in the first half of 2025/26 and showed an overall robust, positive trend. Growth in gross domestic product (GDP) was driven primarily by investments in the technology sector, particularly in the field of artificial intelligence. Private consumption also remained stable.

In contrast, the situation on the labor market deteriorated slightly during the first half of 2025/26. However, revised labor market data and the effects of the government shutdown in September made it difficult to assess the actual situation clearly.

Despite the positive macroeconomic data, the voestalpine Group's North American locations faced uncertain customers and correspondingly cautious orders. Overall, the North American market showed good demand for voestalpine in the areas of storage technology, aerospace, and railway systems in the first half of 2025/26. By contrast, business development in Tooling and Automotive Components was volatile. Due to lower oil and gas prices, demand for oil and gas exploration products declined during the reporting period.

BRAZIL/SOUTH AMERICA

Brazil, voestalpine's most important South American market, showed overall positive but significantly slower growth in the first half of the 2025/26 business year. In addition to the agricultural sector, which plays a central role in Brazil's gross domestic product (GDP), the service sector and, to a lesser extent, private consumption contributed to this development.

In the industrial sector, by contrast, the economic environment deteriorated noticeably. High interest rates of 14.75 % had a significant negative impact on domestic demand. In addition, strong import pressure, particularly from China, led to intense competition on the Brazilian market. Exports to the United States were further hampered by high tariffs imposed by the US administration.

Against this backdrop, voestalpine's Brazilian sites developed differently. While Railway Systems achieved good performance, Tubes & Sections faced declining demand in some markets. Management at the Brazilian special steel plant Villares Metals responded to the tougher market conditions with extensive cost-cutting measures.

CHINA/ASIA

In China, economic development in the first half of the 2025/26 business year was stable overall but increasingly characterized by structural challenges and geopolitical tensions. The escalation of tariff policy between the US and China led to reciprocal measures, which could only be temporarily eased through an interim agreement on a moderate tariff regime. Despite these uncertainties, GDP growth was achieved compared with the previous year, supported primarily by strong exports.

The domestic economy, on the other hand, developed more weakly. Private consumption remained subdued, investment outside strategic industries declined, and the construction sector suffered from ongoing stress in the real estate market. The government responded with targeted but overall modest economic measures. There was also no broad-based monetary easing.

For the voestalpine Group, the market environment in China was mixed in the first half of 2025/26: While the Tooling segment benefited from stable demand for high-quality tool steel, voestalpine's Chinese Automotive Components plants experienced declining call-offs and price pressure. By contrast, the market for railway infrastructure continued to develop satisfactorily in the current reporting period.

REPORT ON THE FINANCIAL KEY PERFORMANCE INDICATORS OF THE voestalpine GROUP

The voestalpine Group's revenue decreased by 5.6 % year-on-year from EUR 8,042.3 million in the first half of 2024/25 to EUR 7,591.1 million in the first half of 2025/26. The High Performance Metals Division recorded the most significant decline in revenue due to the sale of Buderus Edelstahl in the fourth quarter of the previous business year. Capacity adjustments in the Automotive Components business unit in response to the challenging market environment led to a decline in revenue in the Metal Forming Division. By contrast, the Steel Division and the Metal Engineering Division recorded only a moderate decline in revenue. Although price levels fell slightly in both divisions, they were able to almost fully offset this through higher shipping volumes.

In terms of operating result (EBITDA), the voestalpine Group recorded a slight year-on-year increase of 0.6 % from EUR 718.1 million (margin 8.9 %) in the first half of 2024/25 to EUR 722.4 million (margin 9.5 %) in the first half of 2025/26. It should be noted that the previous year's EBITDA included negative one-off effects of EUR 81 million due to valuation adjustments during the Buderus Edelstahl sales process. Based on the reported figures in accordance with IFRS, the High Performance Metals Division was thus able to significantly strengthen its EBITDA. The Steel Division recorded stable development at a good level. In contrast, the Metal Engineering Division and the Metal Forming Division posted declines compared with the previous year. The voestalpine Group achieved a 2.0 % increase in EBIT from EUR 338.5 million (margin 4.2 %) in the first half of 2024/25 to EUR 345.3 million (margin 4.5 %) in the first half of 2025/26.

Net financial result (finance income less finance expenses) improved significantly from EUR 90.0 million in the first half of 2024/25 to EUR –66.9 million in the first half of 2025/26. This resulted in a 12.0 % increase in earnings before taxes from EUR 248.5 million in the previous year to EUR 278.4 million in the current reporting period. The tax rate was slightly higher at 28.7 % in the first half of 2025/26 compared with the previous year's figure of 26.4 %. This resulted in an 8.6 % increase in profit after tax from EUR 182.9 million in the first half of 2024/25 to EUR 198.6 million in the first half of 2025/26.

The voestalpine Group was able to reduce its gearing ratio (net financial debt as a percentage of equity) to 19.5 % as of September 30, 2025. This represents a further improvement in this important debt ratio compared with September 30, 2024 (27.5 %) and the balance-sheet date of March 31, 2025 (22.1 %). This encouraging development is mainly attributable to the reduction in net financial debt from EUR 2,045.7 million as of September 30, 2024, and EUR 1,650.0 million as of March 31, 2025, to EUR 1,469.7 million as of September 30, 2025. The focus on measures to reduce net working capital supported strong cash-flow generation. This enabled the voestalpine Group to continue reducing its debt despite increased capital expenditures for the transformation of steel production ("greentec steel") and the dividend payment in July 2025. This underscores the voestalpine Group's strong internal financing capacity. In terms of equity, the voestalpine Group recorded an increase from EUR 7,426.3 million as of September 30, 2024, or from EUR 7,464.7 million as of the balance sheet date of March 31, 2025, to EUR 7,530.7 million as of September 30, 2025.

The number of employees (FTE, full-time equivalent) at the voestalpine Group decreased by 4.1 % year-on-year from 51,733 as of September 30, 2024, to 49,614 as of September 30, 2025. The decrease is mainly due to the sale of Buderus Edelstahl and reorganization measures in the High Performance Metals Division and Automotive Components (Metal Forming Division).

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

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	4,145.7	3,901.5	3,896.6	3,689.6	8,042.3	7,591.1	–5.6
EBITDA	417.2	361.2	300.8	361.2	718.1	722.4	0.6
EBITDA margin	10.1%	9.3%	7.7%	9.8%	8.9%	9.5%	
EBIT	227.8	171.5	110.7	173.8	338.5	345.3	2.0
EBIT margin	5.5%	4.4%	2.8%	4.7%	4.2%	4.5%	
Profit before tax	188.5	138.7	60.0	139.7	248.5	278.4	12.0
Profit after tax[1]	149.7	106.3	33.2	92.3	182.9	198.6	8.6
Employees (full-time equivalent), end of period	51,371	49,551	51,733	49,614	51,733	49,614	–4.1

[1] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros	09/30/2024	09/30/2025
Financial liabilities, non-current	1,443.1	1,249.5
Financial liabilities, current	1,072.1	1,273.9
Cash and cash equivalents	–346.2	–931.1
Other financial assets	–98.1	–103.8
Loans and other receivables from financing	–19.2	–18.8
Net financial debt from disposal groups	–6.0	0.0
Net financial debt	**2,045.7**	**1,469.7**

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.

INVESTMENTS

As in previous years, one focus of the voestalpine Group's investments in the first half of 2025/26 was on implementing the first stage of the greentec steel transformation project. The measures at the two steel sites in Linz and Donawitz, Austria, continued to proceed according to plan – on schedule and within budget. In addition, growth concepts were successfully implemented, programs to consolidate the Group's technological leadership were advanced, and necessary replacement investments were made. Overall, the voestalpine Group's investment volume in the current reporting period amounted to EUR 409.6 million, representing a decrease of 18.2 % compared to the previous year's figure of EUR 500.7 million.

The **Steel Division** made investments of EUR 215.3 million in the first half of 2025/26. Compared to the previous year (EUR 229.0 million), this represents a decrease of 6.0 %. The division achieved further important milestones in the first phase of the greentec steel transformation project. At the beginning of the business year, work began on expanding the scrap storage area. The solid construction and steel construction work for the hall that will house the new electric steel plant in the future proceeded as planned. In addition, the award process for key components of the new secondary metallurgy plant was completed during the current reporting period. This plant will be used for the post-treatment of high-quality steel grades. Construction of the Hy4Smelt plant began at the end of September 2025. This is the world's first industrial demonstration plant to combine two innovative processes: hydrogen-based direct reduction for ultra-fine iron ores and electric melting. In addition to voestalpine, the international plant manufacturer Primetals Technologies and Rio Tinto, one of the world's largest mining companies, are also involved in the project. Commissioning of the plant, with an estimated total cost of around EUR 170 million, is planned for the end of the 2027 calendar year. The general overhaul of hot-dip galvanizing line 4 was successfully completed in the first half of 2025/26. Construction of Block 8 of the company's own power plant also proceeded according to plan.

The High Performance Metals Division's investment activity in the first half of 2025/26 was characterized by comprehensive cost-cutting measures. Against this backdrop, only essential maintenance work and selective quality-improvement projects were carried out. Overall, the division invested EUR 27.7 million, representing a –51.3 % decrease compared with the previous year's figure of EUR 56.9 million. As part of the consolidation of its distribution warehouses in Europe, the High Performance Metals Division is currently focusing on expanding two fully automated high-bay warehouse systems at its Kapfenberg site in Austria. The first half of 2025/26 was largely devoted to detailed planning for the hall expansion. At the Villares production site in Sumaré, preparatory measures were also carried out for the planned investment in a decarburization plant for special steel using argon and oxygen.

The Metal Engineering Division's investment volume amounted to EUR 106.3 million in the first half of 2025/26, 30.5 % lower than the previous year's level of EUR 153.0 million. Project progress on the conversion of steel production from blast furnace technology to electric furnace technology continued as planned during the reporting period remaining on schedule and within budget. The ongoing construction and steelwork has laid the foundation for the assembly of the first core components of the electric arc furnace to begin later in the 2025/26 business year. This will be followed by piping installation and electrical cabling. With respect to the "substation east" investment project, which will replace "substation south", construction of the building is already well advanced. The next steps include installing electrical equipment and relocating cables. In the first half of the 2025/26 business year, the Railway Systems business unit invested in expanding the Knoxville, Tennessee, turnout plant, which was acquired in the previous year as part of an asset deal. In the Industrial Systems business unit, investments focused primarily on expanding production capacity at Itafil, the division's Italian premium welding wire manufacturer.

Investments by the **Metal Forming Division** amounted to EUR 55.7 million in the first half of 2025/26, 13.6 % lower than the previous year's figure of EUR 64.5 million. The Automotive Components business unit focused primarily on reorganization measures, resulting in moderate investment activity in this area. In contrast, the Tubes & Sections business unit implemented targeted growth projects. The Meincol company in Caxias do Sul, Brazil, expanded its capacity by constructing an additional production hall and installing a new slitting line. voestalpine Sadef enhanced its production capabilities in France with the purchase of a new coating line. The most significant project involves the expansion of Rollforming Corporation in Jeffersonville, Indiana, USA. Based on long-term contracts with major global truck manufacturers, the site is currently expanding its production to include longitudinal beams.

RELATED PARTY DISCLOSURES

Information on related party transactions is provided in the Notes to the consolidated financial statements.

RISK MANAGEMENT

Active risk management, as understood and regularly applied within the voestalpine Group, aims to safeguard the company's long-term existence and enhance its value, and is therefore a key success factor. The Group systematically identifies, analyzes, and evaluates significant risks at an early stage. This is achieved through a standardized risk management process conducted several times a year, as well as through internal control systems that form an integral part of the organization. Continuous risk monitoring ensures that appropriate risk-mitigating 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 company and at all hierarchical levels. It also includes the responsible use of resources and the environment, as well as compliance with regulatory requirements. Risk management extends across both the strategic and operational levels and is a key element in the sustainable success of the company.

The operational risk environment of the voestalpine Group (such as failure of critical production facilities or critical IT systems, risks of decarbonization, availability of raw materials and energy supply, disruptions to logistics and supply chains, the effects of geopolitical conflicts, deindustrialization in Europe, and potential risks in the financial sector) remained virtually unchanged in the first six months of the current business year and also compared with the previous year. The main risk areas and their risk-mitigation measures, which are presented and described in detail in the voestalpine Group's Annual Report 2024/25 (Annual Report 2024/25 – "Report on the Company's Risk Exposure"), therefore remain valid for the half-year management report.

Based on the lessons learned from past economic and financial crises and their impact on the voestalpine Group, and in particular from recent crises, additional measures – primarily business-related – have been implemented in recent years to minimize risk. These measures, also described in detail in the 2024/25 Annual Report, have been consistently pursued and further developed. In a continuously challenging economic environment, the various developments and their possible effects (such as the 50 % increase in US tariffs on all steel and aluminum imports, global (trade) conflicts, and changes in geopolitical conditions) are being closely monitored and assessed, with further countermeasures introduced as necessary. Organizational and restructuring measures initiated in some areas are being implemented as planned.

Concrete hedging measures have been developed and implemented for previously identified risks within the voestalpine Group. These measures aim to reduce the potential financial impact and the likelihood of occurrence. It should be noted that, as of the date of this half-year management report, the Group's operational risks – apart from global crises and their effects – are considered limited and manageable from today's perspective and do not jeopardize the company's long-term viability.

OUTLOOK

The realignment of the United States' economic relations with its global trading partners created uncertainty in many markets and regions during the first half of 2025/26. The global economy had to adapt to the changed conditions within a short period of time.

For Europe, this resulted in very low levels of economic growth, which is expected to continue throughout the rest of the business year. In North America, the growth trajectory remained intact despite mounting uncertainty. The government shutdown and the associated loss of economic data have made it difficult to assess the economic situation. Nevertheless, most economists expect North American economic growth to continue over the course of the business year. In Brazil, industry was weighed down by high key interest rates, US tariff policy, and an influx of Chinese imports toward the end of the first half of 2025/26. No improvement is expected in the second half of the business year. China, on the other hand, maintained its growth trend, particularly in the industrial sector, and this is unlikely to change significantly in the remainder of the business year.

Against this backdrop, the prevailing trends in the individual market segments are expected to continue in the second half of 2025/26. The mechanical engineering, construction, and consumer goods segments are expected to remain at least stable at their current level.

Demand from the conventional energy sector is expected to remain strong in the pipeline plate segment, whereas no significant impetus is expected from exploration activities in the second half of the business year.

The development of the automotive industry also remains mixed for the voestalpine Group: While no significant recovery is expected on the components side, demand from this industry for high-quality steel sheets should remain at a satisfactory level comparable to the first half of the year.

The positive development in railway systems, aerospace, and warehouse technology is expected to continue unabated in the second half of 2025/26.

The ongoing reorganization programs in Automotive Components and the High Performance Metals Division will continue to be implemented as planned, with positive effects expected towards the end of the current business year. Additional positive momentum is expected for the Steel Division from the announced EU safeguard measures.

Against this backdrop, the Management Board of voestalpine AG confirms its previous forecast and continues to expect EBITDA in the range of EUR 1.40 to 1.55 billion for the 2025/26 business year.

This earnings forecast takes into account the negative effects of the US tariff measures known at this point in time.