voestalpine AG

NOTES

GENERAL INFORMATION/ACCOUNTING POLICIES

These Interim Consolidated Financial Statements of voestalpine AG as of September 30, 2025, for the first half of the business year 2025/26 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), that are mandatory for application in 2025. The accounting policies are unchanged from the Consolidated Financial Statements for the business year 2024/25, except for the changes described below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2025/26:

Standard	Content	Effective date[1]
IAS 21, amendments	Lack of Exchangeability	January 1, 2025

[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 a material effect on the voestalpine Group's net assets, financial position, or results of operations.

Further information on the other principles of preparation is provided in the Consolidated Financial Statements as of March 31, 2025, which form the basis of these Interim Consolidated Financial Statements.

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 2024/25 (reporting date: September 30, 2024).

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

CHANGES TO THE PRESENTATION OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

For a clearer presentation, and to enhance the informational value, the presentation and structure of cash flows from operating activities in the statement of cash flows have been adjusted for the business year 2025/26.

Profit before tax now serves as the starting point for cash flows from operating activities instead of profit after tax as was previously the case.

Interest received, interest paid, taxes paid, and dividends received are now presented directly within the structure of the consolidated statement of cash flows, rather than as "thereof"-items within cash flows from operating activities. Furthermore, non-cash expenses and income as well as deposits and disbursements not recognized in the income statement are now presented disaggregated in the consolidated statement of cash flows.

The comparative amounts have been reclassified. The following table shows the reconciliation of cash flows from operating activities for the comparative period of the first half of 2024/25, reconciling the originally reported figures with the retrospectively adjusted figures resulting from the change in presentation.

	04/01–09/30/2024 Values as originally reported	04/01–09/30/2024 Reclassification	04/01–09/30/2024 Values retrospectively adjusted
Operating activities			
Profit before tax		248.5	248.5
Profit after tax	182.9	–182.9	
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments		378.4	378.4
Result from the disposal of property, plant and equipment, intangible assets and financial assets		–0.2	–0.2
Net interest income		92.8	92.8
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments		–10.0	–10.0
Changes in pensions and other employee obligations and non-current provisions		–15.9	–15.9
(Other) non-cash expenses and income, deposits and disbursements not recognized in income statement	401.4	–385.7	15.7
Interest received		23.0	23.0
Interest paid		–101.1	–101.1
Taxes paid		–161.3	–161.3
Dividends received		10.9	10.9
Change in inventories	28.9	0.0	28.9
Change in receivables and liabilities	–65.6	7.3	–58.3
Change in current provisions	–202.0	96.2	–105.8
Cash flows from operating activities	**345.6**	**0.0**	**345.6**

In millions of euros

ANALYSIS OF SIGNIFICANT JUDGMENTS AND ESTIMATES

The uncertainties in judgments and estimates specified in the Consolidated Financial Statements as of March 31, 2025, have been repeatedly examined in connection with the preparation of the present Interim Consolidated Financial Statements and remain valid.

GEOPOLITICAL AND TRADE POLICY DEVELOPMENTS

The geopolitical uncertainties, particularly in connection with U.S. tariff policy, persist and have intensified following the increase in tariffs on steel imports from the EU from 25% to 50%. In this challenging environment the voestalpine Group was able to maintain its position and achieved an overall stable performance in the first half of the business year 2025/26. The countermeasures initiated in the previous year – such as site-specific restructuring measures, targeted price adjustments, diversification of the customer portfolio, and efficiency improvements – were further specified and implemented, and are increasingly showing positive effects. See also the chapter Impairment losses and reversal of impairment losses for further details.

EFFECTS OF SUSTAINABILITY STRATEGY—DECARBONIZATION AND GREEN TRANSFORMATION

The voestalpine Group continually observes and analyzes relevant developments. All disclosures as of March 31, 2025, remain valid.

There was no need to recognize impairment losses in the first half of the business year 2025/26 due to climate-related risks. The assumptions in this connection were evaluate based on the information available as of the reporting date using the 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 2025/26 were as follows:

	Full consolidation	Equity method
As of April 1, 2025	**280**	**12**
Additions from acquisitions	1	
Change in the consolidation method and incorporation		
Additions	1	
Disposals		
Reorganizations	–2	
Divestments or disposals	–4	–1
As of September 30, 2025	**276**	**11**
Of which foreign companies	219	4

The following fully consolidated entities were deconsolidated during the first half of the business year 2025/26:

Name of entity	Date of deconsolidation
Full consolidation	
OOO voestalpine Bohler Welding Russia	June 2, 2025
voestalpine Signaling China Co. Ltd.	June 4, 2025
Uddeholm Eiendom AS (in Liquidation)	July 10, 2025
voestalpine Camtec GmbH	August 4, 2025
Reorganizations	
EDRO Engineering LLC	April 1, 2025
voestalpine eifeler Coatings LLC	April 1, 2025
At-equity consolidation	
Jiaxing NYC Industrial Co., Ltd	August 4, 2025

At the beginning of August 2025, the sale of the Camtec Group business unit in the Steel Division was completed. voestalpine Camtec specializes in the production of cams and maintenance-free sliding elements made of brass, copper, and aluminum, and primarily supplies automotive manufacturers and suppliers, as well as the mechanical engineering industries. The decision to sell the business unit was driven by rising energy and personnel costs, combined with a sharp increase in price pressure from non-European competitors, particularly from China and India. In the business year 2024/25 sales amounted to approximately EUR 14.0 million. The 47 affected employees were offered the opportunity to transfer to other voestalpine business units in Linz.

The following table shows the main groups of assets and liabilites disposed of as part of the share deal, as well as the result and the net cash inflow:

	08/04/2025 (Closing)
Non-current assets	2.9
Current assets	4.2
Non-current liabilities	0.0
Current liabilities	–0.6
Net assets	**6.5**
Result from the loss of control	–0.2
Consideration received	**6.3**
Portion of selling price not yet paid	–1.1
Cash and cash equivalents disposed of	–1.5
Net cash inflow	**3.7**

In millions of euros

Due to liquidation, OOO voestalpine Bohler Welding Russia, Russia, and voestalpine Signaling China Co. Ltd., China, were deconsolidated at the beginning of June 2025, and Uddeholm Eiendom AS (in liquidation), Norway, was deconsolidated in July 2025. The effects of these disposals on the Interim Consolidated Financial Statements are considered immaterial.

The following entities are included in the Interim Consolidated Financial Statements for the first time in the first half of the business year 2025/26:

Name of entity	Equity interest in %
Full consolidation	
voestalpine Automotive Components Holding GmbH	100.000%
HIRD Rail Services Limited	100.000%

The additions of fully consolidated entities to the scope of consolidation comprise one acquisition and one company included for the first time.

At the beginning of July 2025, voestalpine Turnout Technology UK Limited, Great Britain, a company of the Metal Engineering Division, acquired control of 100% of the shares in HIRD Rail Services Limited, Doncaster, Great Britiain, which employs around 15 people.

With the acquisition of HIRD Rail Services Limited, the Railway Systems business unit has taken another step towards strengthening its market position in the United Kingdom. HIRD Rail Services Limited is a leading supplier of high-quality insulated block joints for Network Rail (British rail network) and is very well positioned in this segment of the British railway market. Further growth potential arises from expanding regional sales areas for its products and supplying system solutions.

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

	Recognized values
Non-current assets	2.0
Current assets	1.5
Non-current liabilities	0.0
Current liabilities	–0.6
Net assets	**2.9**
Goodwill	1.0
Acquisition costs	**3.9**
Cash and cash equivalents acquired	–0.6
Net cash outflow	**3.3**

In millions of euros

The goodwill of EUR 1.0 million arises from the company's earnings potential. In accordance with IFRS, this difference cannot be allocated to individually capitalizable items and is allocated to the goodwill-carrying Railway Systems unit. It is not expected that any portion of the recognized goodwill will be deductible for corporate income tax purposes.

Since initial consolidation, the acquisition has contributed revenue of EUR 1.1 million to consolidated revenue. Its share of the Group's profit after tax for the same period amounted to EUR 0.0 million. If the company had been consolidated as of April 1, 2025, the Group's reported consolidated revenue would have been approximately EUR 1.7 million higher and its profit after tax approximately EUR 0.2 million higher.

As part of the first-time full consolidation of HIRD Rail Services Limited, trade receivables with fair values of EUR 0.7 million (gross carrying amount: EUR 0.7 million) were recognized. Receivables expected to be irrecoverable are considered immaterial.

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2025	09/30/2025
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, 2025, the total of all non-controlling interests amounted to EUR 226.0 million (September 30, 2024: EUR 239.9 million), of which EUR 134.4 million (September 30, 2024: EUR 140.9 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 25.2 million (September 30, 2024: EUR 22.6 million) is attributable to CNTT Chinese New Turnout Technologies Co., Ltd. The remaining non-controlling interests, considered individually, are deemed immaterial to the Group.

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group is presented in the following table. 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.	
	03/31/2025	09/30/2025	03/31/2025	09/30/2025
Non-current assets	135.4	134.1	12.3	11.1
Current assets	246.0	232.0	70.1	71.7
Non-current liabilities	26.8	26.3	0.7	0.6
Current liabilities	74.0	70.5	36.5	31.9
Net assets (100%)	**280.6**	**269.3**	**45.2**	**50.3**

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
Revenue	314.8	250.1	39.1	33.3
EBIT	16.9	–12.6	10.6	9.6
Profit after tax	17.5	–12.5	9.6	8.0
Attributable to:				
Equity holders of the parent	8.7	–6.2	4.8	4.0
Non-controlling interests	8.8	–6.3	4.8	4.0
Dividends paid to non-controlling interests	76.8	0.0	4.7	5.3

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
Cash flows from operating activities	34.5	3.1	11.6	4.9
Cash flows from investing activities	136.3	–7.0	0.0	–0.2
Thereof additions to/divestments of other financial assets	152.1	1.1	0.0	0.0
Cash flows from financing activities	–170.8	4.0	–9.5	–5.4
Change in cash and cash equivalents	**0.0**	**0.1**	**2.1**	**–0.7**

In millions of euros

INVESTMENTS IN ASSOCIATES

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 significant influence over this company and its subsidiary. This investment is accounted for using the equity method.

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 present the financial data on the ArcelorMittal Texas HBI Group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	ArcelorMittal Texas HBI Group	
	03/31/2025	**09/30/2025**
Non-current assets	349.1	292.0
Current assets	367.8	391.0
Non-current liabilities	32.0	29.5
Current liabilities	77.5	72.6
Net assets (100%)	**607.4**	**580.9**

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	04/01–09/30/2024	**04/01–09/30/2025**
Revenue	296.2	288.7
Profit after tax	–24.6	10.5
Profit after tax (20%)	**–4.9**	**2.1**
Other comprehensive income	–2.9	–7.4
Periodic update of PPA	2.1	2.3
Comprehensive income (20%)	**–5.7**	**–3.0**
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2025	09/30/2025
Net assets, closing balance	**607.4**	**580.9**
Group's 20% share of net assets	121.5	116.2
Goodwill incl. net exchange differences	3.1	2.9
Impairment incl. net exchange differences	–31.8	–29.3
Carrying amount of the Group's investment	**92.8**	**89.8**

In millions of euros

IMPAIRMENT LOSSES AND REVERSAL OF IMPAIRMENT LOSSES

The general descriptions of plans and models - as specified in Note D.11. Impairment losses and reversal of impairment losses, of the Annual Report 2024/25 - still apply.

The assessment of the recoverability of intangible assets, goodwill, and property, plant and equipment is based on forward-looking assumptions. The determination of recoverable amounts as part of impairment testing relies on several assumptions, such as future cash flows, discount rates, or fair values less costs to sell of the individual assets, which are continuously reviewed.

As part of this review as of the interim reporting date, the trigger analysis of the CGUs considered not only the market capitalization, which remains below the carrying amount of equity, but also current developments in the first half of the business year 2025/26. While uncertainties related to U.S. tariffs had already been reflected in the impairment tests as of March 31, 2025, the tariffs on steel products were subsequently increased to 50%. As a result of the trigger analysis performed, selected CGUs were subjected to impairment testing as of September 30, 2025. This review was conducted based on updated assumptions, which particularly include progress in restructuring, revised U.S. tariffs, and the initial consideration of country risk for the United States due to the loss of its AAA rating when determining the WACC.

As of September 30, 2025, no impairments were recognized for goodwill-allocated CGUs or for CGUs without goodwill. For all other disclosures in this context, please refer to the Consolidated Financial Statements 2024/25.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In the first half of the business year 2025/26, depreciation totaling EUR 377.1 million was less than actual investments in property, plant, and equipment, goodwill and other intangible assets of EUR 408.4 million. However, primarily due to negative currency translations of EUR 57.5 million non-current assets decreased from EUR 8,112.8 million to EUR 8,055.4 million.

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 until September 30 of each calendar year for the greenhouse gas emissions of the previous calendar year. The decrease in current assets occured due to the disposal of CO_2 repos (purchase of CO_2 allowances subject to simultaneous repurchase agreements).

As of September 30, 2025, voestalpine AG's share capital is EUR 324,391,840.99 (March 31, 2025: EUR 324,391,840.99) and is divided into 178,549,163 shares (March 31, 2025: 178,549,163). The company held 7,098,547 of its treasury shares as of the reporting date.

Due primarily to changes in the share of result of entities consolidated according to the equity method (negative), the currency translations (negative), and the cash flow hedges (positive), the profit after tax of EUR 198.6 million was reduced to total comprehensive income of EUR 167.9 million. The Annual General Meeting on July 2, 2025, resolved a dividend per share of EUR 0.60 for the business year 2024/25. Therefore, voestalpine AG has distributed dividends of EUR 102.9 million to its shareholders in the current business year. A dividend of EUR 11.0 million was distributed to non-controlling interests. As the overall result exceeds the dividend distributions, equity increased to EUR 7,530.7 million.

In the current business year, the adjustment of the discount rate from 3.8% as of March 31, 2025, to 3.7% as of September 30, 2025, in particular, results in an increase in the provisions for pension and severance obligations and consequently in an actuarial loss of EUR 1.0 million (after deferred taxes) that is recognized in other comprehensive income. The adjustment in the discount rate in combination with an increase in retirement age (salaried employees 63 years and waged employees 62 years) in Austrian companies primarily leads to an increase (recognized in income) of EUR 10.4 million (or EUR 8.0 million after deferred taxes) in the provisions for long-service bonuses.

On April 10, 2019 voestalpine AG issued a fixed interest bond of EUR 500.0 million. The bond will be redeemed in April 2026 and is presented in the current financial liabilities. The decrease in non-current liabilities is due to the aforementioned change in reporting as well as the repayment of non-current financial liabilitites in the amount of EUR 150.0 million.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

At EUR 7,591.1 million, revenue for the period from April 1, 2025, to September 30, 2025, fell by 5.6% compared with EUR 8,042.3 million in the same period of the previous year. In the first half of the business year 2025/26, EBIT is EUR 345.3 million compared with EUR 338.5 million for the same period of the previous year. EBIT is EUR 173.8 million for the second quarter of 2025/26 compared with EUR 110.7 million for the second quarter of 2024/25. After consideration of the financial result and taxes, the profit after tax is EUR 198.6 million compared with EUR 182.9 million for the same period of the previous year.

The convertible bond issued on April 28, 2023, is included in the calculation of diluted earnings per share as of September 30, 2025. 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:

	04/01–09/30/2024	**04/01–09/30/2025**
Profit attributable to equity holders of the parent (in millions of euros)	160.5	195.0
Weighted average number of outstanding ordinary shares (millions)	171.5	171.5
Basic earnings per share (euros)	**0.94**	**1.14**
Profit attributable to equity holders of the parent (in millions of euros)	160.5	195.0
Earnings effect from elimination of interest on notional conversion (in millions of euros)	4.1	4.2
Total number of shares after notional conversion (millions)	177.6	177.6
Diluted earnings per share (euros)	**0.93**	**1.12**

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 2025/26 and 2024/25, respectively:

REVENUE BY REGION

	Steel Division		High Performance Metals Division	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
European Union (excluding Austria)	1,994.6	2,004.2	647.8	497.8
Austria	272.0	297.4	58.9	50.9
USMCA	151.0	139.8	249.6	222.6
Asia	57.8	26.2	307.2	267.5
South America	8.6	10.9	159.0	122.8
Rest of World	184.3	201.2	188.3	178.3
Total revenue by region	**2,668.3**	**2,679.7**	**1,610.8**	**1,339.9**

REVENUE BY INDUSTRY

	Steel Division		High Performance Metals Division	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
Automotive	1,067.0	1,019.5	377.8	263.0
Energy	579.8	563.2	302.4	252.1
Railway systems	3.0	0.0	7.7	5.8
Construction	213.1	241.1	53.9	54.0
Mechanical engineering	153.4	159.5	303.4	237.3
White goods/Consumer goods	66.0	49.9	172.9	154.3
Aerospace	0.0	0.0	246.9	270.1
Other	586.0	646.5	145.8	103.3
Total revenue by industry	**2,668.3**	**2,679.7**	**1,610.8**	**1,339.9**

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
	999.9	1,017.7	873.1	855.0	0.4	0.2	4,515.8	4,374.9
	181.9	168.4	49.6	49.0	1.4	1.6	563.8	567.3
	383.5	407.7	352.8	312.4	0.0	0.0	1,136.9	1,082.5
	287.8	201.7	120.6	87.1	0.0	0.0	773.4	582.5
	47.0	43.7	65.4	58.2	0.0	0.0	280.0	235.6
	261.3	244.9	138.5	123.9	0.0	0.0	772.4	748.3
	2,161.4	**2,084.1**	**1,600.0**	**1,485.6**	**1.8**	**1.8**	**8,042.3**	**7,591.1**

In millions of euros

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
	210.7	208.5	819.5	757.0	0.0	0.0	2,475.0	2,248.0
	436.9	402.4	42.1	39.6	0.0	0.0	1,361.2	1,257.3
	1,200.7	1,160.6	2.5	2.8	0.0	0.0	1,213.9	1,169.2
	52.4	52.6	441.3	404.3	0.0	0.0	760.7	752.0
	68.1	66.1	133.5	124.8	0.0	0.0	658.4	587.7
	30.4	31.8	55.1	55.9	0.0	0.0	324.4	291.9
	0.0	0.0	10.1	9.8	0.0	0.0	257.0	279.9
	162.2	162.1	95.9	91.4	1.8	1.8	991.7	1,005.1
	2,161.4	**2,084.1**	**1,600.0**	**1,485.6**	**1.8**	**1.8**	**8,042.3**	**7,591.1**

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 2025/26 and 2024/25, respectively:

OPERATING SEGMENTS

	Steel Division		High Performance Metals Division	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
Segment revenue	2,918.1	2,876.8	1,619.7	1,347.6
Of which revenue with third parties	2,668.3	2,679.7	1,610.8	1,339.9
Of which revenue with other segments	249.8	197.1	8.9	7.7
EBITDA	395.2	396.2	15.8	103.0
EBITDA margin	13.5%	13.8%	1.0%	7.6%
EBIT	264.3	269.5	–62.5	25.7
EBIT margin	9.1%	9.4%	–3.9%	1.9%
Segment assets	5,005.3	5,062.3	4,246.1	3,854.2
Employees (full-time equivalent)	10,924	10,670	13,202	11,506

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

EBITDA

	04/01–09/30/2024	04/01–09/30/2025
Net exchange differences and result from valuation of derivatives	–1.3	–2.3
Consolidation	–3.1	3.6
EBITDA – Total reconciliation	**–4.4**	**1.3**

In millions of euros

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Reconciliation		Total Group	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
	2,181.4	2,105.3	1,619.2	1,504.8	547.5	454.0	–843.6	–697.4	8,042.3	7,591.1
	2,161.4	2,084.1	1,600.0	1,485.6	1.8	1.8	0.0	0.0	8,042.3	7,591.1
	20.0	21.2	19.2	19.2	545.7	452.2	–843.6	–697.4	0.0	0.0
	252.6	191.9	117.5	94.6	–58.6	–64.6	–4.4	1.3	718.1	722.4
	11.6%	9.1%	7.3%	6.3%					8.9%	9.5%
	160.6	96.7	45.8	24.9	–65.3	–72.8	–4.4	1.3	338.5	345.3
	7.4%	4.6%	2.8%	1.7%					4.2%	4.5%
	4,042.0	4,112.0	2,534.4	2,464.5	10,123.3	10,577.0	–10,623.7	–10,691.8	15,327.4	15,378.2
	14,977	15,186	11,317	10,934	1,313	1,318	0	0	51,733	49,614

In millions of euros

EBIT

	04/01–09/30/2024	04/01–09/30/2025
Net exchange differences and result from valuation of derivatives	–1.3	–2.3
Consolidation	–3.1	3.6
EBIT – Total reconciliation	**–4.4**	**1.3**

In millions of euros

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

NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

The cash flows from operating activities in the reporting period are EUR 783.3 million compared with EUR 345.6 million in the first half of the previous year. A total of EUR –278.9 million in cash flows from investing activities (which include EUR 208.5 million in additions to/divestments of other financial assets) and EUR –348.0 million in cash flows from financing activities lead to a change in cash and cash equivalents (excluding net exchange differences) of EUR 156.4 million. The item cash flows from the loss of control of subsidiaries mainly comprises the sale of the Camtec Group and the final settlement with ArcelorMittal Texas HBI Holding LLC in the amount of EUR 23.0 million. The additions to/divestments of other financial assets include cash inflows from repo transactions entailing CO_2 repos (purchases of CO_2 allowances subject to simultaneous repurchase agreements) in the amount of EUR 208.4 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 03/31/2025				
Other financial assets, non-current	3.6	0.0	62.8	66.4
Trade receivables, other receivables and other assets	832.8	8.3	205.8	1,046.9
Other financial assets, current	208.4	0.0	96.0	304.4
Cash and cash equivalents	781.8	0.0	0.0	781.8
	1,826.6	**8.3**	**364.6**	**2,199.5**

[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 assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 09/30/2025				
Other financial assets, non-current	3.3	0.0	63.6	66.9
Trade receivables, other receivables and other assets	852.9	17.2	179.6	1,049.7
Other financial assets, current	0.0	0.0	103.8	103.8
Cash and cash equivalents	931.1	0.0	0.0	931.1
	1,787.3	**17.2**	**347.0**	**2,151.5**

[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 03/31/2025						
Financial liabilities, non-current	1,911.4	1,908.0	0.0	0.0	1,911.4	1,908.0
Financial liabilities, current	843.7	842.7	0.0	0.0	843.7	842.7
Trade and other payables[1]	1,907.1	1,907.1	22.6	11.2	1,940.9	1,940.9
Liabilities from supplier finance arrangements[1]	729.5	729.5	0.0	0.0	729.5	729.5
Total	**5,391.7**	**5,387.3**	**22.6**	**11.2**	**5,425.5**	**5,421.1**

[1] The carrying amount of the trade and other payables, and the liabilities from supplier finance arrangements 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 09/30/2025						
Financial liabilities, non-current	1,249.5	1,265.1	0.0	0.0	1,249.5	1,265.1
Financial liabilities, current	1,273.9	1,270.7	0.0	0.0	1,273.9	1,270.7
Trade and other payables[1]	1,712.9	1,712.9	6.4	4.6	1,723.9	1,723.9
Liabilities from supplier finance arrangements[1]	806.8	806.8	0.0	0.0	806.8	806.8
Total	**5,043.1**	**5,055.5**	**6.4**	**4.6**	**5,054.1**	**5,066.5**

[1] The carrying amount of the trade and other payables, and the liabilities from supplier finance arrangements 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
03/31/2025				
Financial assets				
Other financial assets, non-current	14.1	0.0	48.7	62.8
Receivables from derivatives – hedge accounting	0.0	8.3	0.0	8.3
Trade receivables, other receivables and other assets	0.0	9.8	196.0	205.8
Other financial assets, current	96.0	0.0	0.0	96.0
	110.1	**18.1**	**244.7**	**372.9**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	22.6	0.0	22.6
Trade and other payables	0.0	11.2	0.0	11.2
	0.0	**33.8**	**0.0**	**33.8**
09/30/2025				
Financial assets				
Other financial assets, non-current	14.9	0.0	48.7	63.6
Receivables from derivatives – hedge accounting	0.0	17.2	0.0	17.2
Trade receivables, other receivables and other assets	0.0	9.1	170.5	179.6
Other financial assets, current	103.8	0.0	0.0	103.8
	118.7	**26.3**	**219.2**	**364.2**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	6.4	0.0	6.4
Trade and other payables	0.0	4.6	0.0	4.6
	0.0	**11.0**	**0.0**	**11.0**

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 2024/25, nor from April 1, 2025, through September 30, 2025.

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

	04/01–09/30/2024	04/01–09/30/2025
Opening balance	**46.6**	**48.7**
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	0.0	0.0
Closing balance	**46.6**	**48.7**

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)

	04/01–09/30/2024	04/01–09/30/2025
Opening balance	**172.6**	**196.0**
Disposals	–172.6	–196.0
Additions	184.8	170.5
Closing balance	**184.8**	**170.5**

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 2024/25. 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 D.29. of the Consolidated Financial Statements 2024/25, Disclosures of transactions not recorded in the statement of financial position, for a description). As of September 30, 2025, these receivables totaled EUR 168.0 million (March 31, 2025: EUR 180.4 million).

ANTITRUST PROCEEDINGS

To the extent relevant, voestalpine set up provisions as of the September 30, 2025, reporting date for claims arising from antitrust proceedings.

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

No significant events occurred after the reporting period.

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 3, 2025

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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Imprint
Owner and media proprietor: voestalpine AG, voestalpine-Strasse 1, 4020 Linz, Austria
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The use of automated calculation systems may result in rounding differences.

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