

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 12/31/2025

The report for the first through third quarters of 2025/26 was prepared in accordance with the International Financial Reporting Standards (IFRS). This report has not been audited or reviewed, nor does it constitute a complete consolidated interim report pursuant to IAS 34.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2025	12/31/2025
A. Non-current assets		
Property, plant and equipment	6,366.4	6,396.4
Goodwill	999.4	998.4
Other intangible assets	310.2	304.6
Investments in entities consolidated according to the equity method	254.7	251.1
Other financial assets and other equity investments	80.5	79.8
Deferred tax assets	101.6	122.6
	8,112.8	8,152.9
B. Current assets		
Inventories	4,697.3	4,688.1
Trade receivables, other receivables and other assets	1,838.0	1,475.3
Other financial assets	304.4	103.7
Cash and cash equivalents	781.8	776.6
Current assets excl. IFRS 5 assets	7,621.5	7,043.7
Assets held for sale	0.0	23.7
Current assets incl. IFRS 5 assets	7,621.5	7,067.4
Total assets	15,734.3	15,220.3

In millions of euros

EQUITY AND LIABILITIES

	03/31/2025	12/31/2025
A. Equity		
Share capital	324.3	324.3
Capital reserves	655.0	655.6
Retained earnings and other reserves	6,245.5	6,406.8
Equity attributable to equity holders of the parent	7,224.8	7,386.7
Non-controlling interests	239.9	226.8
	7,464.7	7,613.5
B. Non-current liabilities		
Pensions and other employee obligations	894.7	836.9
Provisions	62.8	62.5
Deferred tax liabilities	98.3	158.7
Financial liabilities	1,911.5	1,214.9
	2,967.3	2,273.0
C. Current liabilities		
Provisions	967.5	898.5
Tax liabilities	89.2	89.1
Financial liabilities	843.7	1,106.2
Trade and other payables	2,672.4	2,359.5
Liabilities from supplier finance arrangements	729.5	872.3
Current liabilities excl. IFRS 5 liabilities	5,302.3	5,325.6
Liabilities held for sale	0.0	8.2
Current liabilities incl. IFRS 5 liabilities	5,302.3	5,333.8
Total equity and liabilities	15,734.3	15,220.3

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01– 12/31/2024 adjusted ¹	04/01– 12/31/2025
Operating activities		
Profit before tax	254.0	372.0
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments	576.6	555.6
Result from the disposal of property, plant and equipment, intangible assets and financial assets	–9.4	–4.8
Net interest income	140.4	113.0
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments	–13.1	–19.0
Changes in pensions and other employee obligations and non-current provisions	–25.8	–44.8
Other non-cash expenses and income, deposits and disbursements not recognized in income statement	–10.1	56.4
Interest received	29.0	21.4
Interest paid	–138.6	–107.1
Taxes paid	–195.8	–81.3
Dividends received	13.8	11.5
Change in inventories	65.8	–50.4
Change in receivables and liabilities	30.2	324.1
Change in current provisions	0.8	–46.0
Cash flows from operating activities	717.8	1,100.6
Investing activities		
Additions to other intangible assets, property, plant and equipment	–776.9	–717.8
Income from disposals of assets	42.3	12.6
Cash flows from the acquisition of control of subsidiaries	–19.3	–30.3
Cash flows from the loss of control of subsidiaries	0.0	–20.6
Additions to/divestments of other financial assets	–80.5	210.4
Cash flows from investing activities	–834.4	–545.7
Financing activities		
Dividends paid, equity holders or the parent	–120.0	–102.9
Dividends paid, non-controlling interests	–94.3	–15.4
Change in shares held by non-controlling interests	0.0	–4.5
Increase in non-current financial liabilities	501.1	1.3
Repayment of non-current financial liabilities	–968.5	–386.6
Repayment of lease liabilities	–110.2	–47.7
Change in current financial liabilities and other financial liabilities	75.2	2.0
Cash flows from financing activities	–716.7	–553.8
Change in cash and cash equivalents	–833.3	1.1
Cash and cash equivalents, beginning of year	1,322.1	781.8
Net exchange differences	–3.7	–6.3
Cash and cash equivalents, end of year	485.1	776.6

¹ For a clearer presentation, and to enhance the informational value, 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"-item within cash flows from operating activities. 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.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01– 12/31/2024	04/01– 12/31/2025	10/01– 12/31/2024	10/01– 12/31/2025
Revenue	11,741.5	11,138.9	3,699.2	3,547.8
Cost of sales	-9,665.9	-8,948.6	-3,066.1	-2,826.1
Gross profit	2,075.6	2,190.3	633.1	721.7
Other operating income	354.6	316.3	138.5	94.6
Distribution costs	-1,004.3	-1,060.1	-328.3	-379.6
Administrative expenses	-677.6	-679.6	-231.6	-228.5
Other operating expenses	-369.5	-310.6	-163.0	-83.5
Share of profit of entities consolidated according to the equity method	12.3	16.7	3.9	3.0
EBIT	391.1	473.0	52.6	127.7
Finance income	44.2	43.5	9.9	11.8
Finance costs	-181.3	-144.5	-57.0	-45.9
Profit before tax	254.0	372.0	5.5	93.6
Tax expense	-47.3	-113.5	18.3	-33.7
Profit after tax	206.7	258.5	23.8	59.9
Attributable to:				
Equity holders of the parent	182.8	254.7	22.3	59.7
Non-controlling interests	23.9	3.8	1.5	0.2
Basic earnings per share (euros)	1.07	1.49	0.13	0.35
Diluted earnings per share (euros)	1.06	1.47	0.13	0.35

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01– 12/31/2024	04/01– 12/31/2025	10/01– 12/31/2024	10/01– 12/31/2025
Profit after tax	206.7	258.5	23.8	59.9
Items of other comprehensive income that may be subsequently reclassified to profit or loss				
Cash flow hedges	9.2	8.9	-9.9	2.2
Currency translation	-20.3	-27.1	2.0	-0.7
Share of result of entities consolidated according to the equity method	5.6	-9.5	8.8	0.5
Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss	-5.5	-27.7	0.9	2.0
Items of other comprehensive income that will not be subsequently reclassified to profit or loss				
Actuarial gains/losses ¹	-14.9	22.2	14.6	23.2
Actuarial gains/losses of entities consolidated according to the equity method	0.1	0.0	0.0	0.0
Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss	-14.8	22.2	14.6	23.2
Other comprehensive income for the period, net of income tax	-20.3	-5.5	15.5	25.2
Total comprehensive income for the period	186.4	253.0	39.3	85.1
Attributable to:				
Equity holders of the parent	161.4	252.1	35.6	83.7
Non-controlling interests	25.0	0.9	3.7	1.4
Total comprehensive income for the period	186.4	253.0	39.3	85.1

¹ The valuation of the social capital was based on an interest rate of 4.0% as of December 31, 2025 (3.8% as of March 31, 2025) and 3.4% as of December 31, 2024 (3.6% as of March 31, 2024).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 – Q 3 2024/25			Q 1 – Q 3 2025/26		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	7,188.4	311.2	7,499.6	7,224.8	239.9	7,464.7
Total comprehensive income for the period	161.4	25.0	186.4	252.1	0.9	253.0
Dividends to shareholders	-120.0	-95.1	-215.1	-102.9	-11.5	-114.4
Acquisition of control of subsidiaries	0.0	3.8	3.8	0.0	0.0	0.0
Share-based payment	-1.6	-0.1	-1.7	0.0	0.0	0.0
Other changes	-8.3	1.8	-6.5	12.7	-2.5	10.2
Equity as of December 31	7,219.9	246.6	7,466.5	7,386.7	226.8	7,613.5

In millions of euros

Disclaimer

This report contains forward-looking statements that reflect the current views of voestalpine AG regarding future events. Forward-looking statements naturally are subject to risks and uncertainties, which is why actual events and hence results may differ substantially from such statements. The company is under no obligation to publish updates of the forward-looking statements contained herein unless so required under applicable law.

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