In a direct quarterly comparison, the Steel Division recorded a 4.3% decline in revenue from EUR 1,383.0 million in the second quarter of the 2025/26 fiscal year to EUR 1,323.5 million in the third quarter of 2025/26. This was mainly attributable to a slight decline in sales volumes and changes in the product mix. Against this backdrop, operating profit (EBITDA) decreased from the very good level of the second quarter of 2025/26 (EUR 206.4 million, margin 14.9%) by 13.4% to EUR 178.8 million (margin 13.5%) in the third quarter of 2025/26. Profit from operations (EBIT) declined by 18.0% over the same period, from EUR 143.4 million (margin 10.4%) to EUR 117.6 million (margin 8.9%).

The number of employees (FTE) in the Steel Division decreased by 1.0% to 10,600 as of December 31, 2025, compared with 10,705 employees as of December 31, 2024.

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros

				Q 1 – Q 3		
	Q 1 2025/26 04/01– 06/30/2025	Q 2 2025/26 07/01– 09/30/2025	Q 3 2025/26 10/01– 12/31/2025	2025/26 04/01– 12/31/2025	2024/25 04/01– 12/31/2024	Change in %
Revenue	678.5	669.1	657.1	2,004.7	2,385.2	–16.0
EBITDA	53.8	49.2	48.5	151.5	57.6	163.0
EBITDA margin	7.9%	7.4%	7.4%	7.6%	2.4%	
EBIT	14.9	10.8	11.5	37.2	–62.5	
EBIT margin	2.2%	1.6%	1.7%	1.9%	–2.6%	
Employees (full-time equivalent), end of period	11,587	11,506	11,214	11,214	13,042	–14.0

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first nine months of the 2025/26 fiscal year, the globally active High Performance Metals Division faced a persistently uncertain market environment. In addition to the economic downturn in Europe, this was also attributable to the restrictive trade policy measures imposed by the US administration. Management responded with consistent cost management and a stronger market-oriented organizational focus in order to secure long-term profitability and competitiveness. The development of the individual market segments during the reporting period was as follows:

In the **Tooling** market segment – the High Performance Metals Division's largest business area in terms of volume and value and focused on tool steel deliveries – global competition and price pressure remained intense in 2025/26 to date. The segment is increasingly concentrating on the upper quality tiers of its product portfolio and is consistently expanding its range of value-added services, particularly heat and surface treatments for tool components. This strategic orientation is strengthening its position in attractive, high-margin customer segments.

In Europe, demand remained largely stable in the first three quarters of 2025/26, albeit at a very subdued level. In North America, customers were cautious following the introduction of US tariffs at the beginning of the fiscal year and reduced order volumes accordingly. As the reporting period progressed, the North American market environment became increasingly challenging for the High Performance Metals Division. Positive momentum was observed only in product segments with limited competition from local suppliers. In Brazil – voestalpine's most important market in South America – demand declined noticeably during the reporting period. Existing pressure from Chinese imports was further intensified by US tariff policy, and market momentum continued to weaken over the first nine months of the 2025/26 fiscal year. By contrast, demand in China remained robust at a very satisfactory level in the first nine months of 2025/26.

The **Industrials** market segment comprises a broad range of specialty steels and machined components used in various industrial applications worldwide. In contrast to the Tooling segment, these products are incorporated directly into customers' end products. In 2025/26 to date, demand from the automotive industry has remained subdued, particularly in valve steels and engine components. In addition, the trade policy measures introduced by the US administration and intense competitive pressure from Asia did not contribute to an improvement during the reporting period. By contrast, developments in the food & beverage, medtech, and mining industries were predominantly positive in the first nine months of the 2025/26 fiscal year.

The High Performance Metals Division supplies international customers in the **aerospace and power industries** with specialty materials and forged parts and components. Demand remained positive in the first nine months of the 2025/26 fiscal year. The European aerospace industry remained the key growth driver, while the renewed increase in production volumes in the US aerospace industry during the fiscal year provided additional positive momentum.

The **Oil & Gas, CPI & Renewables** market segment comprises deliveries to the oil and gas exploration industry, the chemical process industry, and renewable energy applications. In the first nine months of 2025/26, global economic uncertainties, low oil prices, and trade and tariff measures led to a decline in exploration activity. Continued price pressure and high customer inventories had a noticeable impact on the segment during the reporting period. By contrast, the petrochemical industry continued to show stable demand.

DEVELOPMENT OF THE KEY FIGURES

Revenue in the High Performance Metals Division declined year-on-year, decreasing by 16.0% from EUR 2,385.2 million in the first three quarters of the 2024/25 fiscal year to EUR 2,004.7 million in the first three quarters of 2025/26. The previous year's figures still included the German Buderus Edelstahl plant, which was divested in January 2025. In addition, lower shipping volumes in the current reporting period negatively affected revenue in the year-on-year comparison.

By contrast, earnings developed very positively. The division increased operating profit (EBITDA) by 163.0%, from EUR 57.6 million in the previous year to EUR 151.5 million in the current reporting period. It should be noted that the previous year's EBITDA included negative one-time effects of EUR 81 million related to write-downs in connection with the sale of Buderus Edelstahl. Comprehensive efficiency and cost reduction measures also had a positive effect on earnings. Profit from operations (EBIT) improved to EUR 37.2 million (margin 1.9%) in the first three quarters of 2025/26, compared with EUR -62.5 (margin -2.6%) in the first three quarters of 2024/25.

In a direct quarterly comparison, the High Performance Metals Division recorded a slight decline in revenue while earnings remained very stable. Revenue declined by 1.8% from EUR 669.1 million in the second quarter of 2025/26 to EUR 657.1 million in the third quarter of 2025/26. Lower sales volumes were only partially offset by higher price levels. EBITDA remained virtually unchanged in the current reporting quarter at EUR 48.5 million (margin 7.4%) compared with the second quarter of 2025/26 (EUR 49.2 million, margin 7.4%). EBIT also remained stable over the same period, increasing from EUR 10.8 million (margin 1.6%) to EUR 11.5 million (margin 1.7%).

As a result of the sale of Buderus Edelstahl and reorganization measures in production and sales, the number of employees (FTE) in the High Performance Metals Division decreased by 14.0% to 11,214 as of December 31, 2025 (13,042 as of December 31, 2024).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros

				Q 1 – Q 3		
	Q 1 2025/26 04/01–06/30/2025	**Q 2 2025/26** 07/01–09/30/2025	**Q 3 2025/26** 10/01–12/31/2025	**2025/26** 04/01–12/31/2025	**2024/25** 04/01–12/31/2024	**Change in %**
Revenue	1,087.0	1,018.3	983.7	3,089.0	3,177.9	–2.8
EBITDA	102.0	89.9	77.5	269.4	348.1	–22.6
EBITDA margin	9.4%	8.8%	7.9%	8.7%	11.0%	
EBIT	54.4	42.3	29.5	126.2	209.6	–39.8
EBIT margin	5.0%	4.2%	3.0%	4.1%	6.6%	
Employees (full-time equivalent), end of period	15,008	15,186	14,992	14,992	14,789	1.4

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Engineering Division continued its solid performance in the first nine months of the 2025/26 fiscal year. Seasonal effects were evident in the Railway Systems business unit during the winter months; overall, however, the segment remained positive. In the Industrial Systems business unit, the individual product segments showed mixed developments.

Demand for products from the Railway Systems business unit remained positive throughout the first three quarters of 2025/26, with the usual slowdown during the winter months.

The rails product segment continued its stable development at a high level in the reporting period. Europe was the main driver, with strong demand particularly in Southeast Europe and in the German-speaking regions of Europe (Austria, Germany, Switzerland). In the third quarter of 2025/26, in addition to the usual seasonal decline in demand, there was a noticeable drop in project awards from the CEE region. However, first-time orders from North America largely compensated for this.