

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros

	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	Q 1 - Q 3		Change in %
				2025/26	2023/24 ¹	
				04/01- 12/31/2025	04/01- 12/31/2024	
Revenue	763.6	741.2	720.1	2,224.9	2,341.2	-5.0
EBITDA	51.4	43.2	44.6	139.2	118.1	17.9
EBITDA margin	6.7%	5.8%	6.2%	6.3%	5.0%	
EBIT	16.0	8.9	7.6	32.5	7.5	333.3
EBIT margin	2.1%	1.2%	1.1%	1.5%	0.3%	
Employees (full-time equivalent), end of period	11,051	10,934	10,613	10,613	10,795	-1.7

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The reorganization of Automotive Components was implemented as planned in the 2025/26 fiscal year. While the market for Tubes & Sections lost momentum as the fiscal year progressed, demand for Precision Strip improved. Warehouse & Rack Solutions continued its extremely positive trend during the reporting period.

In the **Automotive Components** business segment, market momentum remained subdued in the first nine months of the 2025/26 fiscal year. In addition to overall automotive production in Europe falling short of expectations, extended summer and Christmas shutdowns at OEMs negatively affected demand for automotive components. In North America, newly implemented tariffs weighed on market sentiment in the first three quarters of 2025/26, and competition also intensified noticeably in China. The reorganization project for the Automotive Components business unit, which was launched in the 2024/25 fiscal year, is being implemented as planned. As announced, production at the Birkenfeld site was discontinued at the end of the third quarter of 2025/26.

The **Tubes & Sections** business unit performed solidly overall in the first few months of the 2025/26 fiscal year, but demand weakened over the course of the reporting period. In the United Kingdom, the construction industry was unable to halt its downward trend. The economic confidence that emerged in continental Europe at the beginning of the fiscal year weakened over the summer months, leading to the postponement of some investment projects. By contrast, demand for special sections for commercial vehicles and buses was generally satisfactory in the first nine months of the reporting period. In North America, the US administration's tariff policy created increasing market uncertainty, reflected in declining order intake. The Brazilian market experienced a slowdown in momentum in the first nine months of the reporting period. After a strong start to 2025/26, market conditions in China weakened as the year progressed.

In the **Precision Strip** business segment, the upward trend that began at the start of the fiscal year continued in the third quarter of 2025/26. Positive momentum was particularly evident in European markets from the summer months onward. The encouraging momentum in China continued, although competition intensified toward the end of the reporting period. The North American market was characterized by volatility. Price increases resulting from the introduction of tariffs led to increased customer uncertainty and, consequently, to short-term ordering behavior.

The positive development of **Warehouse & Rack Solutions** continued throughout 2025/26 to date. The project landscape for automated warehouse solutions remained very satisfactory and at a high level in both Europe and North America.

DEVELOPMENT OF THE KEY FIGURES

Although the Metal Forming Division recorded a slight decline in revenue in the current reporting period compared with the previous year, it improved its earnings. Revenue declined by 5.0% from EUR 2,341.2 million in the first three quarters of the 2024/25 fiscal year to EUR 2,224.9 million in the first three quarters of 2025/26. In addition to the reorganization measures implemented in the Automotive Components business unit, where overall volumes declined, the weaker market environment at Tubes & Sections also contributed to a decrease in revenue.

The Metal Forming Division increased its operating profit (EBITDA) by 17.9%, from EUR 118.1 million (margin 5.0%) in the first three quarters of 2024/25 to EUR 139.2 million (margin 6.3%) in the first three quarters of 2025/26. The previous year's EBITDA was impacted by one-time expenses of around EUR 30 million in connection with the reorganization of the Automotive Components business unit. Positive effects from cost-cutting and efficiency-enhancing measures are already visible in 2025/26. The Tubes & Sections business unit performed slightly weaker year-on-year. Overall, EBIT for the Metal Forming Division improved year-on-year from EUR 7.5 million (margin 0.3%) to EUR 32.5 million (margin 1.5%).

In a direct quarterly comparison, revenue in the Metal Forming Division declined by 2.8% from EUR 741.2 million in the second quarter of 2025/26 to EUR 720.1 million in the third quarter. This development was primarily attributable to a weakening environment in the Tubes & Sections business unit. From an earnings perspective, the division remained stable across all business areas. EBITDA for the third quarter of 2025/26 amounted to EUR 44.6 million (margin 6.2%), compared with EUR 43.2 million (margin 5.8%) in the second quarter. EBIT also remained largely unchanged in the third quarter at EUR 7.6 million (margin 1.1%), compared with EBIT of EUR 8.9 million (margin 1.2%) in the previous quarter.

The number of employees (FTE) in the Metal Forming Division was 10,613 as of December 31, 2025. Compared to December 31, 2024 (10,795), this represents a decrease of 1.7%.