INTERIM REPORT
FOR Q1 – Q3 2025/26

ECONOMIC ENVIRONMENT AND COURSE OF BUSINESS

EUROPE

Overall, economic development in Europe was very subdued in the first nine months of fiscal year 2025/26. Marginal GDP growth was driven primarily by the service sector, while industrial production largely stagnated at a low level and showed only slight signs of recovery toward the end of the reporting period. Private consumption remained largely stable without significant momentum.

In addition, changes in global free trade resulting from the US administration's tariff policy dampened sentiment on the European market. At the beginning of the reporting period, tariff announcements led to uncertainty. In the course of intensive negotiations, an agreement was reached on flat-rate tariffs of 15% on all US imports from the EU. Unaffected by this, tariffs of 50% on steel imports into the United States remain in effect at the time of writing. The latter have had a negative impact on individual business areas of voestalpine in the fiscal year to date, with seamless tubes for the oil and gas industry being the most affected product segment within the voestalpine Group.

In this generally difficult economic environment, voestalpine continued to face subdued demand from the construction, mechanical engineering, and consumer goods sectors. Demand from the automotive industry was mixed: while deliveries of high-quality steel sheets remained stable at a good level, demand for automotive components continued to weaken during the reporting period.

The European markets for railway infrastructure, aerospace, and storage technology continued to develop positively, with sustained good demand for voestalpine products.

USA / NORTH AMERICA

Despite the start of the fiscal year, which began with tariff announcements, withdrawals, and negotiations with virtually all US trading partners, economic growth in North America remained intact at a good level in the first nine months of the current fiscal year.

Investments in artificial intelligence technologies contributed particularly to the positive overall development. Private consumption also remained stable at a good level. Momentum in the construction industry outside the AI-driven expansion was significantly lower, and industrial production also showed a stable trend at best.

In the third quarter of 2025/26, the longest government shutdown in US history led to a slowdown in economic growth, not least due to reduced government spending. In addition, no economic data was published during this phase, which made it difficult to assess the economic situation. However, recent data indicate that economic growth is likely to have remained largely stable and that any negative economic effects were primarily temporary.

In this environment, the North American locations of the voestalpine Group faced uncertainty and cautious ordering behavior on the part of customers for much of the current fiscal year. Business development in the Tooling and Automotive Components segments was correspondingly volatile. Demand for equipment for the oil and gas industry was low overall due to the low oil prices. For voestalpine, high import duties represented an additional obstacle in this market. In the aviation, railway systems, and storage technology segments, demand for voestalpine products was good in the reporting period.

BRAZIL / SOUTH AMERICA

Economic development in Brazil, voestalpine's most important market on the South American continent, lost noticeable momentum during the first nine months of the 2025/26 fiscal year. The service sector and private consumption remained robust, and the agricultural sector also contributed significantly to overall positive economic growth. However, industrial production was impacted by high key interest rates (Selic rate: 15% at the end of the reporting period), which significantly affected domestic demand and investment. In addition, high levels of Chinese imports and reduced export opportunities to North America due to the US tariff regime had a negative impact on Brazilian industry.

Against this backdrop, voestalpine's Brazilian special steel mill faced a significant decline in demand. Management responded to the resulting low capacity utilization with extensive cost-cutting measures. Demand also declined in some market segments within Tubes & Sections. In the Railway Systems segment, however, voestalpine's Brazilian locations continued to experience strong demand.

CHINA

As elsewhere, the start of the 2025/26 fiscal year in China was marked by tariff disputes with the US. Before the world's two largest economies entered into negotiations, an escalating spiral of tariffs, counter-tariffs, and export restrictions developed. Ultimately, however, an agreement was reached that remained in force at the time of writing.

China's overall economic growth in the 2025/26 fiscal year remained positive and was largely driven by exports. In the domestic market, economic development was significantly more subdued overall and weakened noticeably toward the end of the reporting period. This divergence is clearly reflected in the performance of individual sectors. High-tech industrial production – including automotive and special machinery manufacturing – continued to grow, although momentum slowed as the fiscal year progressed. Private consumption and the construction industry have not provided any positive impetus for some time. In addition, investment activity in China declined sharply toward the end of the reporting period.

Policymakers and regulators did not implement broad-based economic stimulus measures. Instead, they introduced targeted measures aimed at stabilization and at supporting growth in high-tech industries in order to strengthen China's position in these areas in global markets.

In this economic environment, performance at voestalpine's Chinese locations was mixed. Due to intense competition among customers, the Automotive Components plants have faced weak demand since the beginning of the 2025/26 fiscal year. The market for Tubes & Sections also came under increasing pressure as the fiscal year progressed. Demand for high-quality tool steel remained positive for extended periods. For Railway Systems, however, the first three quarters of the 2025/26 fiscal year were satisfactory, even in China.

DEVELOPMENT OF THE KEY FIGURES OF THE voestalpine GROUP

The voestalpine Group's revenue declined by 5.1% year-on-year from EUR 11,741.5 million in the first three quarters of the 2024/25 fiscal year to EUR 11,138.9 million in the first three quarters of 2025/26. While the Steel Division and the Metal Engineering Division recorded only slight year-on-year declines in revenue, the Metal Forming Division and the High Performance Metals Division reported more significant decreases due to extensive reorganization measures. In the latter, the sale of Buderus Edelstahl was the primary driver of the significant decline in revenue compared with the previous year.

Across the individual earnings categories, the voestalpine Group recorded increases in the current reporting period compared with the previous year. Operating profit (EBITDA) improved by 7.2% to EUR 1,037.8 million in the first three quarters of the 2025/26 fiscal year (Q1-Q3 2024/25: EUR 968.3 million). The EBITDA margin thus grew from 8.2% to 9.3%. It should be noted that the previous year's EBITDA included negative one-off effects of EUR 81 million in the High Performance Metals Division in connection with the sale of Buderus Edelstahl, while the Metal Forming Division incurred one-time expenses of around EUR 30 million relating to the reorganization of the Automotive Components business.

Profit from operations (EBIT) increased by 20.9% year-on-year from EUR 391.1 million (margin 3.3%) to EUR 473.0 million (margin 4.2%). Due to lower net interest expense (finance income less finance costs) in the current reporting period, the voestalpine Group significantly increased profit before tax by 46.5% from EUR 254.0 million in the first three quarters of the 2024/25 fiscal year to EUR 372.0 million in the first three quarters of 2025/26. By contrast, the tax rate rose significantly from 18.6% in the previous year to 30.5% in the current reporting period. As a result, profit after tax for the first three quarters of 2025/26 amounted to EUR 258.5 million, representing an increase of 25.1% compared to the previous year (EUR 206.7 million).

The voestalpine Group further reduced its net financial debt to EUR 1,422.9 million as of December 31, 2025. Compared with the previous year (EUR 1,959.5 million), net financial debt decreased by 27.4%; compared with the balance sheet date of March 31, 2025 (EUR 1,650.0 million), it decreased by 13.8%. Equity rose by 2.0% to EUR 7,613.5 million as of December 31, 2025, both year-on-year (EUR 7,466.5 million as of December 31, 2024) and compared with the balance sheet date of March 31, 2025 (EUR 7,464.7 million). As a result, the gearing ratio (net financial debt as a percentage of equity) improved further from 26.2% as of December 31, 2024, and 22.1% as of March 31, 2025 (balance sheet date), to 18.7% as of December 31, 2025.

The number of employees (FTE – full-time equivalent) in the voestalpine Group declined by 3.8% compared with the previous year (50,670 as of December 31, 2024) to 48,744 as of December 31, 2025 and by 1.8% compared with the balance sheet date of March 31, 2025 (49,659). The decrease occurred primarily in the High Performance Metals Division due to the sale of Buderus Edelstahl and reorganization measures in production and sales.

QUARTERLY DEVELOPMENT AND NINE-MONTH FIGURES OF THE voestalpine GROUP

In millions of euros

	Q 1 2025/26	Q 2 2025/26	Q 3 2025/26	Q 1 – Q 3		
				2025/26	2024/25	Change in %
	04/01–06/30/2025	07/01–09/30/2025	10/01–12/31/2025	04/01–12/31/2025	04/01–12/31/2024	
Revenue	3,901.5	3,689.6	3,547.8	11,138.9	11,741.5	–5.1
EBITDA	361.2	361.2	315.4	1,037.8	968.3	7.2
EBITDA margin	9.3%	9.8%	8.9%	9.3%	8.2%	
EBIT	171.5	173.8	127.7	473.0	391.1	20.9
EBIT margin	4.4%	4.7%	3.6%	4.2%	3.3%	
Profit before tax	138.7	139.7	93.6	372.0	254.0	46.5
Profit after tax[1]	106.3	92.3	59.9	258.5	206.7	25.1
Employees (full-time equivalent), end of period	49,551	49,614	48,744	48,744	50,670	–3.8

[1] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros

	12/31/2024	12/31/2025
Financial liabilities, non-current	1,742.9	1,214.9
Financial liabilities, current	964.6	1,106.2
Cash and cash equivalents	–485.2	–776.6
Other financial assets	–239.5	–103.7
Loans and other receivables from financing	–20.8	–17.9
Net financial debt from disposal groups	–2.5	0.0
Net financial debt	**1,959.5**	**1,422.9**