HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1 2025/26 04/01– 06/30/2025	Q 1 2026/27 04/01– 06/30/2026	Change in %
Revenue	678.5	742.1	9.4
EBITDA	53.8	167.3	211.0
EBITDA margin	7.9%	22.5%	
EBIT	14.9	129.9	771.8
EBIT margin	2.2%	17.5%	
Employees (full-time equivalent), end of period	11,587	10,948	–5.5

BUSINESS DEVELOPMENT

In the first quarter of the 2026/27 business year, the High Performance Metals Division continued to face a challenging economic environment, characterized by persistently subdued economic growth in Europe and U.S. trade policy measures. Against this backdrop, the division continued implementing the reorganization measures it had initiated. From an operational perspective, the first quarter of 2026/27 was generally stable with isolated positive developments. The individual market segments at the start of the 2026/27 business year performed as follows:

The **Tooling** market segment encompasses the supply of tool steel and represents the division's largest segment in terms of both volume and value. This segment was again characterized by intense global competition and corresponding price pressure in the first quarter of 2026/27, although initial signs of moderate improvement were evident. The strategic focus on the high quality segment, as well as on value-added services and customer support, continued unchanged. Demand trends varied by region: In Europe, business remained stable overall but continued to be subdued, although slight positive momentum was evident in individual business areas. The North American market, on the other hand, continued to show subdued performance due to U.S. tariffs. In Brazil, slight improvements in demand were recorded at the beginning of the 2026/27 business year, and China also showed continued satisfactory demand.

The **Industrials** market segment manufactures specialty steels and machined components that are used in a wide range of industrial applications worldwide. The segment remained largely stable in the first quarter of 2026/27, while demand from the automotive industry remained subdued. The segment continued to be weighed down by intense competitive pressure, particularly from Asia, and by U.S. trade policy measures. In contrast, individual sectors such as Food & Beverage, MedTech (medical technology), and Mining continued to perform well.

In the **Aerospace and Power Industries** market segment, the High Performance Metals Division supplies both specialty materials and forged parts and components and has a very strong global market presence. This segment continued its positive performance at the start of the 2026/27 business year. Demand remained at a healthy level, driven particularly by the continued solid performance of the European aerospace industry. The continued increase in production figures from North American aircraft manufacturers further supported this positive momentum.

The **Oil & Gas, CPI & Renewables** market segment supplies specialty materials and machined parts to global manufacturers of equipment for oil and natural gas exploration, as well as to the petrochemical and renewable energy industries. Business performance continued to be shaped by global uncertainties but showed a slight improvement in the first quarter of 2026/27. Against the backdrop of rising oil and gas prices resulting from the conflict in the Middle East, initial signs of a recovery in demand were evident in the exploration sector. The petrochemical industry, on the other hand, continued to be a stable sales market.

As previously reported in the 2025/26 Annual Report, the sale of voestalpine BÖHLER Profil in Bruckbach, Austria was successfully completed at the end of April 2026 following receipt of the necessary regulatory approvals. The divestment as well as other non-recurring effects, particularly in connection with the ongoing reorganization measures, resulted in one-off effects of approximately EUR 100 million in the High Performance Metals Division.

DEVELOPMENT OF FINANCIAL KEY FIGURES

The High Performance Metals Division reported a 9.4% increase in revenue during the current reporting period, rising from EUR 678.5 million in the first quarter of 2025/26 to EUR 742.1 million in the first quarter of 2026/27. This increase resulted from an improved product mix and generally higher price levels. By contrast, shipment volumes declined slightly year-over-year.

Besides higher revenue, the division also succeeded in improving its operating profitability in the first quarter of 2026/27. In addition to the sustained positive effects from the initiated cost-cutting and efficiency programs, earnings performance in the first quarter of 2026/27 was significantly influenced by one-off positive and negative extraordinary effects in the High Performance Metals Division, particularly from the sale of voestalpine BÖHLER Profil and from the continued reorganization measures. Overall, EBITDA for the first quarter of 2026/27 includes approximately EUR 100 million in one-off effects. As a result, the High Performance Metals Division achieved EBITDA of EUR 167.3 million (margin of 22.5%) in the current reporting quarter, exceeding the prior-year figure of EUR 53.8 million (margin of 7.9%) by 211.0%. EBIT increased from EUR 14.9 million (margin of 2.2%) to EUR 129.9 million (margin of 17.5%).

Following the reorganization measures implemented in the production and sales divisions, the number of employees (FTE, full-time equivalents) in the High Performance Metals Division decreased by 5.5% to 10,948 as of June 30, 2026 (11,587 as of June 30, 2025).