REPORT FOR
Q1 2026/27

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KEY FIGURES

Q 1 2025/26 VS. Q 1 2026/27

In millions of euros	Q 1 2025/26 04/01–06/30/2025	Q 1 2026/27 04/01–06/30/2026	Change in %
Income statement			
Revenue	3,901.5	3,994.4	2.4
EBITDA	361.2	495.0	37.0
Depreciation	189.7	188.4	–0.7
EBIT	171.5	306.6	78.8
Profit before tax	138.7	278.6	100.9
Profit after tax[1]	106.3	196.2	84.6
Statement of financial position			
Investments in tangible and intangible assets and interests	169.6	225.5	33.0
Equity	7,517.8	8,030.5	6.8
Net financial debt	1,456.8	1,038.0	–28.7
Net financial debt in % of equity (gearing)	19.4%	12.9%	
Financial key performance indicators (KPIs)			
EBITDA margin	9.3%	12.4%	
EBIT margin	4.4%	7.7%	
Cash flows from operating activities	444.1	344.3	–22.5
Share information			
Share price, end of period (euros)	23.90	40.84	70.9
Market capitalization, end of period	4,097.7	7,002.0	70.9
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
EPS – basic earnings per share (euros)	0.59	1.14	93.2
EPS – diluted earnings per share (euros)	0.58	1.10	89.7
Personnel			
Employees (full-time equivalent), end of period	49,551	48,641	–1.8

[1] Before deduction of non-controlling interests.

INTERIM REPORT FIRST QUARTER OF 2026/27

This report is a translation of the original report in German, which is solely valid.

ECONOMIC ENVIRONMENT

EUROPE

Economic development in Europe remained subdued at the start of the 2026/27 business year. The eurozone showed only slight economic momentum. Moderate growth is still expected for the remainder of the calendar year. Infrastructure investments approved in Germany, as well as higher spending on the European security and defense architecture, had a stabilizing effect.

The European Central Bank recently took initial steps toward a more restrictive monetary policy. Although inflationary pressures had eased somewhat, the conflict in the Middle East is accompanied by uncertainties on the energy supply side. As a result, inflation risks remain elevated. The labor market stayed robust despite the challenging economic environment.

Trade policy uncertainty continued to be a key factor shaping economic developments in Europe. U.S. tariff policy continued to weigh on the investment climate. At the same time, the trade policy framework for the European steel industry improved. The new EU safeguard follow-up measures and the carbon border adjustment mechanism (CBAM) strengthened protection more effectively for the European steel market against import pressure. In the short term, however, high inventory levels weighed on market prices.

Demand for voestalpine products in the construction, mechanical engineering, and steel construction sectors remained subdued. There were no signs of a sustained recovery in construction activity. The automotive industry presented a mixed picture. In the flat steel segment, voestalpine was able to secure market share and maintain stable demand thanks to high product quality and delivery reliability. The market environment in the automotive components segment, however, remained challenging. Strategically important growth segments such as railway infrastructure, aerospace, and warehouse technology continued to perform well.

USA / NORTH AMERICA

Economic developments in North America continued to show solid underlying momentum at the start of the 2026/27 business year. The U.S. economy remained on a growth trajectory, although the pace of growth stabilized. Key drivers were private consumption and investment in artificial intelligence. Industrial indicators had recently become somewhat more subdued but remained in expansionary territory.

The U.S. Federal Reserve left its monetary policy unchanged for the time being. Due to persistently elevated inflation risks, the scope for monetary policy remains limited. The renewed escalation in the Middle East also led to rising energy prices and increased uncertainty in North America. Initial positive signs were evident in the oil and gas exploration sector. Geopolitical risks and the possibility of further escalation continue to weigh heavily on the outlook.

Trade policy conditions continued to shape the business environment for voestalpine's North American sites. U.S. tariff measures had a dampening effect on order activity. Despite initial positive momentum in the oil and gas industry, demand for voestalpine products for these applications continued to be adversely affected by the tariff measures. The market for tubes and profiles also remained challenging due to intense competition. The environment for Automotive Components continued to be challenging. In contrast, the aerospace, railway systems, and warehouse technology segments performed well and served as stable sources of revenue.

BRAZIL / SOUTH AMERICA

The Brazilian economy, the voestalpine Group's most important South American market, continued its moderate growth trend, albeit with slowing momentum. The service and agricultural sectors continued to make positive contributions. High financing costs, however, weighed on industrial production and investment activity. In addition, increased Chinese imports and the threat of U.S. punitive tariffs had a negative impact on the Brazilian industrial sector.

The Brazilian central bank began a cautious shift in interest rate policy. However, financing costs remained high. The provisional implementation of the EU-Mercosur Interim Trade Agreement provided a boost.

For voestalpine's Brazilian sites, the market environment remained challenging overall. In the specialty steel segment, slight improvements in demand were recorded at the beginning of the 2026/27 business year. Tubes & Sections showed mixed performance. Railway Systems once again recorded stable and robust demand.

CHINA / ASIA

The economic environment in China continued to be shaped by trade tensions, discussions regarding Chinese overcapacity, and a strong focus on exports. Overall economic growth remained positive and was largely supported by robust exports, particularly in the technology sector. At the same time, the domestic economy showed subdued growth. Subdued consumer confidence, a weaker labor market, and ongoing adjustments in the real estate sector weighed on demand. There were still no signs of a broad-based recovery in the construction industry. Discussions between the EU and China regarding trade imbalances and overcapacity continued during the reporting period.

Tensions surrounding the Strait of Hormuz weighed particularly heavily on Asian countries, as they are heavily reliant on energy imports from the Persian Gulf. In China, the ongoing energy price shock placed an additional burden on production costs and further dampened domestic demand, which was already subdued.

High-tech industries such as specialty machinery manufacturing continued to perform well, albeit at a slower pace. Production of German car manufacturers in China showed subdued development. Demand for high-quality tool steel was positive. The market for railway infrastructure also remained stable.

DEVELOPMENT OF THE KEY FIGURES OF THE voestalpine GROUP

In the first quarter of 2026/27, the voestalpine Group increased its revenue by 2.4% from EUR 3,901.5 million in the prior year to EUR 3,994.4 million. The High Performance Metals Division recorded the strongest growth, driven by an improved product mix and generally higher price levels. While the Steel Division and the Metal Forming Division also increased their revenue year-over-year, revenue in the Metal Engineering Division was slightly below the prior-year level in the current reporting quarter, primarily due to the challenging market environment in the Tubulars product segment.

EBITDA for the voestalpine Group increased by 37.0% from EUR 361.2 million (margin: 9.3%) in the first quarter of 2025/26 to EUR 495.0 million (margin: 12.4%) in the first quarter of 2026/27. The increase was particularly pronounced in the High Performance Metals Division. 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. The Steel Division and the Metal Forming Division also posted an increase in EBITDA in the current reporting quarter. By contrast, EBITDA in the Metal Engineering Division was slightly weaker in the first quarter of 2026/27 as a result of challenging conditions in the Tubulars product segment. EBIT increased by 78.8% year-over-year, from EUR 171.5 million (margin: 4.4%) in the first quarter of 2025/26 to EUR 306.6 million (margin: 7.7%) in the first quarter of 2026/27.

The net financial result (financial income minus financial expenses) improved to EUR –28.0 million in the first quarter of 2026/27, compared with EUR –32.8 million in the first quarter of 2025/26. Earnings before taxes more than doubled from EUR 138.7 million in the prior year to EUR 278.6 million in the current reporting period. Based on an effective tax rate of 29.6% (previous year: 23.4%), profit after tax for the first quarter of 2026/27 amounted to EUR 196.2 million, representing an increase of 84.6% compared with EUR 106.3 million for the first quarter of 2025/26.

The voestalpine Group's equity increased both year-over-year and compared with the balance sheet date of March 31, 2026. At EUR 8,030.5 million, equity as of June 30, 2026, rose by 6.8% compared with the figure as of June 30, 2025 (EUR 7,517.8 million) and by 2.9% compared with the balance sheet date of March 31, 2026 (EUR 7,800.6 million). The reduction in net financial debt continued unabated during the current reporting period. Year-over-year, the voestalpine Group achieved a 28.7% reduction, from EUR 1,456.8 million as of June 30, 2025, to EUR 1,038.0 million as of June 30, 2026. Compared with the figure of EUR 1,263.7 million as of the balance sheet date of March 31, 2026, net financial debt decreased by 17.9%. In addition to the consistent reduction in net working capital, the sale of BÖHLER Profil in the first quarter of 2026/27 made a significant contribution to the further reduction of the voestalpine Group's debt. Given the significantly higher investment requirements in recent years to support the gradual transition to green steel production, this development is particularly noteworthy. It underscores voestalpine's strong internal financing capacity, even during a phase of temporarily increased investment activity.

The voestalpine Group's headcount (FTE, full-time equivalent) decreased by 1.8% year-over-year, from 49,551 as of June 30, 2025, to 48,641 as of June 30, 2026. The decline is primarily due to reorganization measures in the High Performance Metals Division and the Automotive Components business unit of the Metal Forming Division.

COMPARISON OF THE QUARTERLY FIGURES OF THE voestalpine GROUP

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 4 2025/26 01/01– 03/31/2026	Q 1 2026/27 04/01– 06/30/2026
Revenue	3,901.5	3,689.6	3,547.8	3,924.2	3,994.4
EBITDA	361.2	361.2	315.4	447.8	495.0
EBITDA margin	9.3%	9.8%	8.9%	11.4%	12.4%
EBIT	171.5	173.8	127.7	250.5	306.6
EBIT margin	4.4%	4.7%	3.6%	6.4%	7.7%
Profit before tax	138.7	139.7	93.6	214.6	278.6
Profit after tax[1]	106.3	92.3	59.9	165.8	196.2
Employees (full-time equivalent), end of period	49,551	49,614	48,744	48,777	48,641

[1] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

In millions of euros	06/30/2025	06/30/2026
Financial liabilities, non-current	1,401.4	1,555.8
Financial liabilities, current	1,353.9	482.1
Cash and cash equivalents	–743.5	–865.8
Other financial assets	–532.9	–115.3
Loans and other receivables from financing	–22.1	–18.8
Net financial debt	**1,456.8**	**1,038.0**

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL 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	1,493.8	1,530.5	2.5
EBITDA	189.8	218.4	15.1
EBITDA margin	12.7%	14.3%	
EBIT	126.1	153.1	21.4
EBIT margin	8.4%	10.0%	
Employees (full-time equivalent), end of period	10,586	10,753	1.6

BUSINESS DEVELOPMENT

Despite challenging market conditions, the Steel Division posted stable and generally positive performance in the first quarter of the 2026/27 business year. This was primarily due to the division's continued, consistent focus on high-quality steel sheets for technologically demanding applications and its strong positioning in premium segments.

The European steel market continued to be characterized by high import volumes during the quarter under review. This was because traders—and, in some cases, customers—deliberately increased their inventories ahead of the entry into force of the new EU safeguard measures. With the expiration of the previous regulations on June 30, 2026, and the entry into force of the new safeguard measures on July 1, 2026—together with the Carbon Border Adjustment Mechanism (CBAM)—a significantly more robust trade policy framework was established to protect the European steel industry. Against this backdrop, however, overall demand remained weak. In the first quarter of the business year, imports were brought forward to avoid tariffs; the resulting increase in inventory levels triggered a slight price correction. These effects are expected to be offset in the second half of the business year, which is why a clear upward price trend is anticipated.

The individual market segments performed as follows in the first quarter of 2026/27:

Demand for steel sheet in the **automotive industry** remained robust overall. Despite declining production levels in Europe, the Steel Division was able to gain further market share thanks to excellent product quality, high delivery reliability, and stable logistics solutions.

The broadly diversified business model, which does not depend on individual OEMs, once again proved to be a stabilizing factor. Selective price agreements and continued solid demand in specific product segments also had a supportive effect.

The **energy sector** showed a somewhat more subdued performance in the first quarter of 2026/27 compared to the previous quarter. The market for high-quality heavy plate, in which voestalpine holds a leading position, continued to benefit in the first few months of the 2026/27 business year from successful project contracts secured in the previous reporting period. However, momentum in the energy segment is expected to weaken as the business year progresses. The Steel Division's strong positioning in the premium segment with the highest technical requirements remains intact. The conflict in the Middle East led to delays in individual projects.

The **construction industry** continued to show subdued performance in the first quarter of 2026/27, particularly in building construction and industrial construction. A sustained recovery in construction activity failed to materialize, primarily due to persistently weak investment activity in Europe. There were only isolated signs of slight improvement.

Mechanical engineering also remained stable at an overall subdued level. Demand therefore remained subdued throughout the first quarter of 2026/27 due to low investment momentum.

The implementation of the greentec steel transformation project at the Linz site continued according to plan in the first quarter of 2026/27. The new electric arc furnace is scheduled to go into operation at the end of the current business year, as planned.

DEVELOPMENT OF THE KEY FIGURES

Revenue for the Steel Division in the first quarter of 2026/27 totaled EUR 1,530.5 million, up 2.5% compared with the prior-year period (Q1 2025/26: EUR 1,493.8 million). While price levels remained largely stable, shipment volumes increased slightly compared with the prior year.

Earnings in the Steel Division improved further and exceeded the strong performance of the first quarter of 2025/26. The gross margin expanded as a result of lower raw material and energy costs. In addition, the slightly higher sales volume had a positive impact on earnings growth. Against this backdrop, EBITDA improved by 15.1% from EUR 189.8 million in the first quarter of 2025/26 to EUR 218.4 million in the first quarter of 2026/27. The EBITDA margin rose from 12.7% to 14.3%. During the same period, EBIT increased by 21.4% from EUR 126.1 million (with a margin of 8.4%) to EUR 153.1 million (with a margin of 10.0%).

As of June 30, 2026, the Steel Division reported a 1.6% increase in the number of employees (FTE, full-time equivalents) to 10,753 (compared with 10,586 as of the same date the previous year).

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).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING 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	1,087.0	1,048.2	−3.6
EBITDA	102.0	91.0	−10.8
EBITDA margin	9.4%	8.7%	
EBIT	54.4	43.7	−19.7
EBIT margin	5.0%	4.2%	
Employees (full-time equivalent), end of period	15,008	14,821	−1.2

BUSINESS DEVELOPMENT

The Metal Engineering Division posted an overall stable performance in the first quarter of the 2026/27 business year amid challenging economic conditions. The Railway Systems business unit continued to perform robustly. The Industrial Systems business unit, however, presented a mixed picture: While individual areas remained stable or showed slight improvements, other segments continued to be weighed down by subdued demand, regional competitive pressure, and trade policy conditions.

In the **Railway Systems** segment, the rail infrastructure business remained robust in the first quarter of 2026/27. In the Baltic States, voestalpine Railway Systems secured its largest framework contract to date, with a volume of approximately EUR 470 million, as part of the strategically significant European infrastructure project “Rail Baltica.” The contract covers the delivery of high-tech turnouts, including digital monitoring systems, and strengthens voestalpine Railway Systems’ position as a leading global provider of system solutions for railway infrastructure.

The **Track Systems** product segment (formerly the Rails product segment and now operating as Track Systems), which focuses on the European market, continued to perform steadily in the first quarter of the 2026/27 business year. Capacity utilization remained at a good level, with high order volumes in the DACH region and projects in Southeast Europe making a significant contribution.

The globally positioned **Turnout Systems** product segment recorded growth during the reporting period. Demand in Europe was satisfactory, and the overall trend in North America was also positive. In Asia, additional project activity—particularly in China—supported performance, while the market environment in India remained challenging due to project delays. South America performed slightly better than expected, while performance varied across Africa but was positive overall.

The **Signaling** product segment (sensor and signaling technology) performed well in the first quarter of 2026/27. Demand was slightly above expectations. Temporarily weaker performance in Europe was partially offset by demand from the U.S. market.

The **Fixations** product segment (fastening systems) showed an overall positive trend in the first quarter of 2026/27 in the sleeper technology and fastening systems business, attributable to strong demand from Central and Eastern Europe.

The segments of the **Industrial Systems** business unit continued to show mixed performacne in the first quarter of the 2026/27 business year.

The **Welding** product segment recorded an overall stable performance during the reporting period. In Europe and across North, Central, and South America, market momentum remained subdued at the start of the 2026/27 business year. In the Middle East, however, demand remained stable, while in China it continued to be positive.

For the **Tubulars** product segment, the business environment remained challenging in the first quarter of 2026/27. The impact of U.S. tariff policies continued to weigh significantly on sales opportunities. Capacity adjustments were made to mitigate these effects. Against the backdrop of geopolitical tensions in the Middle East, there were temporary project delays and postponements.

The **Wire** product segment also faced a persistently difficult market environment during the reporting period, though it showed initial signs of a slight improvement. Despite the implementation of the European CBAM (Carbon Border Adjustment Mechanism), prices could only be raised slightly in individual cases due to market conditions. Demand in the core sectors of automotive, construction, and mechanical engineering remained subdued overall. In the area of specialty applications, such as ball bearing steels, tension wires for railroad ties, and specialty wires for wind turbine tower construction, demand remained stable.

As part of the greentec steel transformation program, voestalpine decided in the first quarter of 2026/27 to proceed with the second expansion phase, subject to the required funding commitments. The first phase is proceeding according to plan, with commissioning scheduled for the first half of 2027. Following implementation, approximately 60% of steel production in Donawitz will be converted to greentec steel. The implementation of the second expansion phase will enable the site's extensive decarbonization by 2030. The decision to bring this step forward was driven by both demand and cost considerations and supports the site's further development toward a minimill concept.

DEVELOPMENT OF THE KEY FIGURES

Year-over-year, the Metal Engineering Division saw a 3.6% decline in revenue, from EUR 1,087.0 million in the first quarter of 2025/26 to EUR 1,048.2 million in the first quarter of 2026/27. While the Railway Systems business unit was able to maintain stable revenue levels, the Industrial Systems business unit reported a decline in revenue. This decline in Industrial Systems is primarily attributable to the challenging environment in the Tubulars product segment.

EBITDA in the first quarter of 2026/27 was EUR 91.0 million (margin: 8.7%), down 10.8% from the prior-year figure of EUR 102.0 million (margin: 9.4%). Similar to revenue, the earnings trend was characterized by a solid and stable performance in the Railway Systems business unit. The decline in the Industrial Systems business unit was, in turn, a result of the challenging conditions in the Tubulars product segment. EBIT fell by 19.7% year-over-year, from EUR 54.4 million (margin: 5.0%) to EUR 43.7 million (margin: 4.2%).

As of June 30, 2026, the Metal Engineering Division employed 14,821 employees (FTE, full-time equivalents). Compared with the same date in the previous fiscal year (15,008), this represents a decrease of 1.2%.

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING 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	763.6	809.2	6.0
EBITDA	51.4	62.3	21.2
EBITDA margin	6.7%	7.7%	
EBIT	16.0	27.7	73.1
EBIT margin	2.1%	3.4%	
Employees (full-time equivalent), end of period	11,051	10,805	–2.2

BUSINESS DEVELOPMENT

The Metal Forming Division reported a generally mixed business performance in the first quarter of 2026/27. While the Automotive Components segment continued to face a challenging environment, demand in other segments remained robust.

The **Automotive Components** business unit was characterized by a persistently difficult market environment. Demand in Europe continued to remain subdued, while no sustained improvement in market conditions was evident in international markets either. The consistent implementation of these measures continued and remained the division's central strategic focus in the first quarter of the 2026/27 business year, even amid a challenging market environment.

Market dynamics in the **Tubes & Sections** business segment varied by region in the first quarter of 2026/27. The persistently challenging environment in the UK construction industry weighed on sales in that region. By contrast, demand for specialty profiles for commercial vehicles and buses in continental Europe was satisfactory. In the U.S., market conditions were characterized by intense competition, while demand in South America remained stable.

The **Precision Strip** business unit also recorded solid overall demand in the first quarter of 2026/27, exceeding the prior-year level. Conditions in the U.S. were characterized by intense competition in a market environment that remained volatile. China, on the other hand, recorded positive sales growth.

The **Warehouse & Rack Solutions** business unit continued the positive trend from the previous business year in the first quarter of 2026/27 and remained a key earnings driver for the division. Demand for automated warehouse solutions remained at a good level.

DEVELOPMENT OF THE KEY FIGURES

In terms of revenue, the Metal Forming Division reported a 6.0% increase from EUR 763.6 million in the first quarter of 2025/26 to EUR 809.2 million in the first quarter of 2026/27. All four business units within the division posted growth in revenue.

The positive effects of the cost-cutting measures implemented in the Automotive Components business unit are increasingly evident in earnings performance. Despite conditions that remain challenging, operating performance stabilized. The Warehouse & Rack Solutions business unit continued its solid performance in the current reporting quarter. While the Tubes & Sections business unit's earnings were slightly below the prior-year level, the Precision Strip business unit showed a stable trend. Overall, the Metal Forming Division increased EBITDA by 21.2% from EUR 51.4 million (margin: 6.7%) to EUR 62.3 million (margin: 7.7%). EBIT improved to EUR 27.7 million (margin: 3.4%) in the current reporting quarter, compared with EUR 16.0 million (margin: 2.1%) in the prior year.

The number of employees (full-time equivalents, FTE) in the Metal Forming Division amounted to 10,805 as of June 30, 2026. Compared with June 30, 2025 (11,051), this represents a decrease of 2.2%. The decline in headcount is due to reorganization in the Automotive Components business unit.

OUTLOOK

The geopolitical tensions that already had a significant impact on the 2025/26 business year continue to affect economic development in the first quarter of 2026/27. In particular, the renewed escalation of the conflict in the Middle East is influencing energy prices significantly and, consequently, is very likely to affect inflation and interest rates. Furthermore, the economic and regulatory conditions between Europe and North America remain volatile and difficult to predict.

The start of the 2026/27 business year was thus significantly shaped by external factors. To date, voestalpine AG has successfully navigated these developments, continuing to rely on a solid strategy that, among other things, focuses on the Group's broad diversification.

Against the backdrop of a global economic environment similar to that of the 2025/26 business year, it is expected that the key market trends will largely continue. In Europe in particular, new regulatory measures are currently providing additional momentum, with initial positive effects already evident in the last quarter of the previous business year.

Operating conditions in the Steel Division continue to improve. Long-term planning prospects for the European steel industry have strengthened due to several regulatory developments. These include the entry into force of CBAM (Carbon Border Adjustment Mechanism) in early 2026, the EU safeguard measures effective since July 2026, and probably the European Commission's proposal to extend the free allocation of emission allowances as well as slowing the reduction in their volume. As market participants prepared for the new safeguard regulations, imports were advanced and inventories were increased in the first quarter of the 2026/27 business year.

As inventories are believed to normalize during the first half of the 2026/27 business year, pricing is likely to improve thereafter. Overall, the outlook for the Steel Division remains favorable, particularly for the second half of the 2026/27 business year. However, delays in energy-related projects continue to weigh on demand in the heavy plate segment.

In the High Performance Metals Division, the benefits of the reorganization measures implemented are expected to become increasingly visible in the 2026/27 business year. Demand is anticipated to remain stable overall, with the aerospace sector continuing to be a key growth driver.

The reorganization measures implemented in the High Performance Metals Division are expected to enhance performance over the coming quarters of the 2026/27 business year, following the positive effects already evident in the first quarter. Overall demand is projected to remain stable, supported in particular by continued robust growth in the aerospace sector. Earnings performance in the first quarter of 2026/27 was significantly influenced by positive and negative one-off 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.

The Metal Engineering Division will continue to benefit from the stable positive trend in the Railway Systems segment. This positive development was most recently reflected in major project orders, such as the large-scale order for Rail Baltica worth EUR 470 million, that will support long-term capacity utilization. In the seamless tubes business, the market environment is predicted to remain under pressure from U.S. tariff policies as well as the conflict in the Middle East. The Wire product segment will continue to operate in a challenging market environment, while stable performance is expected for the Welding segment.

The Metal Forming Division is anticipated to deliver a mixed business performance. In the Tubes & Sections segment, significant regional differences are anticipated. The reorganization measures implemented in Automotive Components will contribute to positive earnings effects over the course of the 2026/27 business year compared with those of the previous business year. The Precision Strip business unit is expected to record slightly improved year-on-year development, while Warehouse & Rack Solutions is forecast to maintain its solid performance.

Considering ongoing geopolitical uncertainties, continuing market trends, and the positive effects from regulatory and internal measures, the Executive Board of voestalpine AG continues to expect solid financial performance for the 2026/27 business year, with EBITDA in the range of EUR 1.60 to 1.85 billion.

voestalpine AG

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 06/30/2026

The report for the first quarter of 2026/27 was prepared in accordance with the IFRS Accounting Standards as adopted by the European Union. This report has not been audited or reviewed, nor does it constitute a complete consolidated interim report pursuant to IAS 34.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2026	06/30/2026
A. Non-current assets		
Property, plant and equipment	6,608.7	6,652.4
Goodwill	998.9	999.1
Other intangible assets	315.7	315.2
Investments in entities consolidated according to the equity method	256.5	256.2
Other financial assets and other equity investments	80.2	80.7
Deferred tax assets	117.6	118.5
	8,377.6	**8,422.1**
B. Current assets		
Inventories	4,489.9	4,584.6
Trade receivables, other receivables and other assets	1,904.8	1,874.9
Other financial assets	109.0	115.3
Cash and cash equivalents	1,096.0	865.8
Current assets excl. IFRS 5 assets	**7,599.7**	**7,440.6**
Assets held for sale	24.9	0.0
Current assets incl. IFRS 5 assets	**7,624.6**	**7,440.6**
Total assets	**16,002.2**	**15,862.7**

In millions of euros

EQUITY AND LIABILITIES

	03/31/2026	06/30/2026
A. Equity		
Share capital	324.3	324.3
Capital reserves	655.3	661.9
Retained earnings and other reserves	6,600.7	6,826.6
Equity attributable to equity holders of the parent	**7,580.3**	**7,812.8**
Non-controlling interests	220.3	217.7
	7,800.6	**8,030.5**
B. Non-current liabilities		
Pensions and other employee obligations	816.6	778.7
Provisions	67.0	67.9
Deferred tax liabilities	144.0	152.4
Financial liabilities	1,524.0	1,555.8
	2,551.6	**2,554.8**
C. Current liabilities		
Provisions	1,028.0	984.7
Tax liabilities	128.1	186.7
Financial liabilities	963.8	482.1
Trade and other payables	2,669.0	2,660.6
Liabilities from supplier finance arrangements	852.3	963.2
Current liabilities excl. IFRS 5 liabilities	**5,641.2**	**5,277.5**
Liabilities held for sale	8.8	0.0
Current liabilities incl. IFRS 5 liabilities	**5,650.0**	**5,277.5**
Total equity and liabilities	**16,002.2**	**15,862.7**

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01–06/30/2025[1]	04/01–06/30/2026
Operating activities		
Profit before tax	138.7	278.6
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments	186.7	184.4
Result from the disposal of property, plant and equipment, intangible assets and financial assets, and from the loss of control of subsidiaries and the sale of the disposal group	1.0	−135.3
Net interest income	36.2	32.7
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments	−5.6	−4.0
Changes in pensions and other employee obligations and non-current provisions	−9.0	−14.0
Other non-cash expenses and income, deposits and disbursements not recognized in income statement	43.0	−1.9
Interest received	8.3	3.1
Interest paid	−32.7	−29.3
Taxes paid	−11.4	−22.0
Dividends received	7.6	8.5
Change in inventories	73.9	−83.5
Change in receivables and liabilities	158.3	172.1
Change in current provisions	−150.9	−45.1
Cash flows from operating activities	**444.1**	**344.3**
Investing activities		
Additions to other intangible assets, property, plant and equipment	−257.7	−273.3
Income from disposals of assets	1.3	4.5
Cash flows from the loss of control of subsidiaries and the sale of the disposal group	0.0	148.2
Additions to/divestments of other financial assets	−229.8	−2.4
Cash flows from investing activities	**−486.2**	**−123.0**
Financing activities		
Dividends paid, non-controlling interests	−8.8	−3.1
Increase in non-current financial liabilities	0.0	42.4
Repayment of non-current financial liabilities	−0.5	−500.6
Repayment of lease liabilities	−19.0	−15.0
Change in current financial liabilities and other financial liabilities	40.6	20.6
Cash flows from financing activities	**12.3**	**−455.7**
Change in cash and cash equivalents	**−29.8**	**−234.4**
Cash and cash equivalents, beginning of year	781.8	1,096.0
Net exchange differences	−8.5	4.2
Cash and cash equivalents, end of year	**743.5**	**865.8**

[1] The presentation of non-cash expenses and income, as well as cash inflows and outflows not recognized in the income statement, has been adjusted to reflect the revised format of the consolidated statement of cash flows adopted effective the second quarter of 2025/26. For details, see Annual Report 2025/26, B. Accounting Principles.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01–06/30/2025	04/01–06/30/2026
Revenue	**3,901.5**	**3,994.4**
Cost of sales	–3,171.6	–3,175.7
Gross profit	**729.9**	**818.7**
Other operating income	138.9	239.1
Distribution costs	–341.6	–393.9
Administrative expenses	–229.8	–246.4
Other operating expenses	–130.5	–114.2
Share of profit of entities consolidated according to the equity method	4.6	3.3
EBIT	**171.5**	**306.6**
Finance income	15.6	13.1
Finance costs	–48.4	–41.1
Profit before tax	**138.7**	**278.6**
Tax expense	–32.4	–82.4
Profit after tax	**106.3**	**196.2**
Attributable to:		
Equity holders of the parent	100.7	194.7
Non-controlling interests	5.6	1.5
Basic earnings per share (euros)	**0.59**	**1.14**
Diluted earnings per share (euros)	**0.58**	**1.10**

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01–06/30/2025	04/01–06/30/2026
Profit after tax	**106.3**	**196.2**
Items of other comprehensive income that may be subsequently reclassified to profit or loss		
Cash flow hedges	–2.2	2.2
Currency translation	–33.5	13.7
Share of result of entities consolidated according to the equity method	–9.7	2.1
Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss	**–45.4**	**18.0**
Items of other comprehensive income that will not be subsequently reclassified to profit or loss		
Actuarial gains/losses[1]	–5.8	23.2
Share of result of entities consolidated according to the equity method	0.0	0.0
Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss	**–5.8**	**23.2**
Other comprehensive income for the period, net of income tax	**–51.2**	**41.2**
Total comprehensive income for the period	**55.1**	**237.4**
Attributable to:		
Equity holders of the parent	54.0	233.4
Non-controlling interests	1.1	4.0
Total comprehensive income for the period	**55.1**	**237.4**

[1] The valuation of the social capital was based on an interest rate of 4.1% as of June 30, 2026 (3.9% as of March 31, 2026) and 3.7% as of June 30, 2025 (3.8% as of March 31, 2025).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 2025/26			Q 1 2026/27		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	**7,224.8**	**239.9**	**7,464.7**	**7,580.3**	**220.3**	**7,800.6**
Total comprehensive income for the period	54.0	1.1	55.1	233.4	4.0	237.4
Dividends to shareholders	0.0	–7.6	–7.6	0.0	–6.3	–6.3
Convertible bonds	0.0	0.0	0.0	6.6	0.0	6.6
Other changes	5.5	0.1	5.6	–7.5	–0.3	–7.8
Equity as of June 30	**7,284.3**	**233.5**	**7,517.8**	**7,812.8**	**217.7**	**8,030.5**

In millions of euros

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