HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2025/26 04/01–06/30/2025	2026/27 04/01–06/30/2026	2025/26 07/01–09/30/2025	2026/27 07/01–09/30/2026	2025/26 04/01–09/30/2025	2026/27 04/01–09/30/2026	Change in %
Revenue	678.5	742.1	669.1	720.0	1,347.6	1,462.1	8.5
EBITDA	53.8	167.3	49.2	71.0	103.0	238.3	131.4
EBITDA margin	7.9%	22.5%	7.4%	9.9%	7.6%	16.3%	
EBIT	14.9	129.9	10.8	34.4	25.7	164.3	539.3
EBIT margin	2.2%	17.5%	1.6%	4.8%	1.9%	11.2%	
Employees (full-time equivalent), end of period	11,587	10,948	11,506	10,919	11,506	10,919	-5.1

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The High Performance Metals Division continued to face a subdued market environment in the first half of the 2026/27 business year. However, modest signs of increased demand emerged across all market segments. This marked a continuation of the positive trend already observed in recent months. Economic development in Europe was subdued overall, while U.S. trade policy measures and ongoing geopolitical uncertainties continued to weigh on international markets. The initiated reorganization and cost-cutting programs have already positively impacted earnings performance and will be pursued consistently.

In the **Tooling** market segment, the division's largest segment in terms of both volume and value, intense global competition and pricing pressure persisted in the first half of the 2026/27 business year. Demand showed positive trends overall but varied by region. While Europe continued to exhibit a subdued yet stable environment, North America remained challenging as a result of U.S. tariff policy. In Brazil, business remained subdued despite a slight uptick in demand at the beginning of the reporting period. The Chinese market performed satisfactorily and supported the segment's stable performance. The strategic focus on the high-end quality segment as well as on value-added services and support services continued unchanged.

The **Industrials** market segment manufactures specialty steels and machined components for a wide range of global industrial applications. Demand from the automotive industry remained subdued during the reporting period. In addition, intense competitive pressure, particularly from Asia, as well as U.S. trade policy measures weighed on the market. By contrast, the Food & Beverage, MedTech (medical technology), and Mining sectors performed well, with robust demand continuing into the first half of the 2026/27 business year.

In the **Aerospace and Power Industries** market segment, the positive trend continued throughout the first half of the 2026/27 business year. Demand remained at a healthy level and was driven particularly by the continued strong performance of the European aerospace industry. In addition, increased demand from North America supported sales. Overall, this market segment continued to perform well and was a key driver of the division's earnings.

The **Oil & Gas, CPI & Renewables** market segment continued to be characterized by economic uncertainty and geopolitical tensions during the first half of the 2026/27 business year. While the petrochemical industry continued to show stable demand, activity in oil and gas exploration varied by region. During the reporting period, there were isolated project delays and a temporary increase in market uncertainty related to geopolitical developments in the Middle East.

As already outlined in the report for the first quarter of the 2026/27 business year, earnings for the first half of the 2026/27 business year were influenced by positive one-off effects totaling approximately EUR 100 million. These resulted from the sale of voestalpine BÖHLER Profil as well as from other special effects related to reorganization measures.

FINANCIAL KEY PERFORMANCE INDICATORS

In terms of revenue, the High Performance Metals Division posted an 8.5% increase during the reporting period, rising from EUR 1,347.6 million in the first half of 2025/26 to EUR 1,462.1 million in the first half of 2026/27. The primary driver of revenue growth was a higher price level in the current reporting period. Shipment volumes, however, were slightly weaker year-over-year.

High Performance Metals Division recorded significant earnings growth. EBITDA improved by 131.4% year-over-year, rising from EUR 103.0 million (margin: 7.6%) to EUR 238.3 million (margin: 16.3%). Earnings performance in the first half of 2026/27 was influenced not only by the sustained positive effects of the implemented cost-cutting and efficiency-enhancement programs but also by positive and negative one-off effects, particularly from the sale of voestalpine BÖHLER Profil, as well as from the continuation of reorganization measures. On a net basis, EBITDA and EBIT for the first half of 2026/27 include positive one-off effects of approximately EUR 100 million. In terms of EBIT, the High Performance Metals Division achieved a 539.3% increase from EUR 25.7 million (margin: 1.9%) in the first half of 2025/26 to EUR 164.3 million (margin: 11.2%) in the first half of 2026/27.

In a direct quarter-over-quarter comparison from the first to the second quarter of 2026/27, the High Performance Metals Division reported a 3.0% decline in revenue, from EUR 742.1 million to EUR 720.0 million. Seasonally lower shipment volumes in the second quarter of 2026/27 were partially offset by higher prices. Based on the reported figures in accordance with IFRS, EBITDA declined significantly by 57.6% in a direct quarter-over-quarter comparison, from EUR 167.3 million (margin of 22.5%) in the first quarter of 2026/27 to EUR 71.0 million (margin of 9.9%) in the second quarter of 2026/27. However, it must be taken into account that positive one-off effects amounting to a net total of approximately EUR 100 million—as described in the year-over-year comparison—occurred in the first quarter of 2026/27. Adjusted EBITDA improved slightly on a quarter-over-quarter basis. The increasingly effective efficiency-enhancement measures contributed to this in particular. EBIT decreased by 73.5% from EUR 129.9 million (margin: 17.5%) in the first quarter of 2026/27 to EUR 34.4 million (margin: 4.8%) in the second quarter of 2026/27. Excluding special effects, EBIT also showed an increase in a direct quarter-over-quarter comparison.

As a result of the reorganization measures initiated in production and sales, the number of employees (FTE, full-time equivalent) in the High Performance Metals Division decreased by 5.1% to 10,919 as of September 30, 2026 (11,506 as of September 30, 2025).