METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING 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	763.6	809.2	741.2	753.3	1,504.8	1,562.5	3.8
EBITDA	51.4	62.3	43.2	39.9	94.6	102.2	8.0
EBITDA margin	6.7%	7.7%	5.8%	5.3%	6.3%	6.5%	
EBIT	16.0	27.7	8.9	5.2	24.9	32.9	32.1
EBIT margin	2.1%	3.4%	1.2%	0.7%	1.7%	2.1%	
Employees (full-time equivalent), end of period	11,051	10,805	10,934	10,554	10,934	10,554	-3.5

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

Overall, business performance in the Metal Forming Division was mixed in the first half of the 2026/27 business year. Weak performance in the Automotive Components and Tubes & Sections business units was offset by largely stable results at Precision Strip and positive performance at Warehouse & Rack Solutions.

The **Automotive Components** business unit continued to face a challenging market environment in the first half of the 2026/27 business year. Order volumes from German premium automakers remained subdued, affecting demand in Europe. In addition, weak market conditions in China and subdued demand in North America weighed on business performance. The reorganization of the business unit continued and remains a key component of the measures aimed at achieving sustainable improvements in competitiveness and profitability.

In the **Tubes & Sections** business unit, performance was weak in the first half of the 2026/27 business year. Demand from the construction industry in the United Kingdom remained at a low level. In North America, operational challenges, temporary bottlenecks in steel supply and the resulting limited material availability had a negative impact. At the Jeffersonville, Indiana, site, production at the new manufacturing facility for high-quality longitudinal beams for leading truck manufacturers began in July 2026. This expansion will double the site's production capacity.

The **Precision Strip** business unit performed relatively steadily in the first half of the 2026/27 business year. Lower sales volumes were partially offset by price adjustments. Customer ordering patterns were characterized by increased volatility, as order and production plans were increasingly adjusted on short notice.

The **Warehouse & Rack Solutions** business unit continued its positive performance in the first half of the 2026/27 business year. Demand for automated warehouse solutions remained high in both Europe and North America. A consistently attractive project pipeline and the successful implementation of ongoing projects had a positive impact on earnings. Warehouse & Rack Solutions thus remained a key earnings driver for the Metal Forming Division.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Forming Division increased its revenue by 3.8% year-over-year, from EUR 1,504.8 million in the first half of 2025/26 to EUR 1,562.5 million in the first half of 2026/27. The Precision Strip and Warehouse & Rack Solutions business units, which are smaller in terms of revenue, each recorded revenue increases. While the Tubes & Sections business unit faced a decline in revenue, the Automotive Components business unit showed a nearly stable trend.

In terms of earnings, apart from Tubes & Sections, all business units within the Metal Forming Division achieved a year-over-year increase in operating profit (EBITDA). In the Automotive Components business unit, positive effects from the implemented cost-saving measures became evident in a market environment that remained very challenging. Overall, however, the Metal Forming Division was still able to increase EBITDA by 8.0% from EUR 94.6 million (margin: 6.3%) in the first half of 2025/26 to EUR 102.2 million (margin: 6.5%) in the first half of 2026/27. In terms of EBIT, the division achieved an improvement of 32.1% over the same period, rising from EUR 24.9 million (margin: 1.7%) to EUR 32.9 million (margin: 2.1%).

In a direct comparison of the first and second quarters of 2026/27, the Metal Forming Division's revenue decreased by 6.9%, from EUR 809.2 million to EUR 753.3 million. Only the Warehouse & Rack Solutions business unit was able to increase its revenue, while the other three business units suffered revenue declines, primarily due to seasonal factors. Operating earnings followed a similar trend. While EBITDA declined in a direct quarter-over-quarter comparison in the Tubes & Sections, Automotive Components, and Precision Strip business segments, the trend in Warehouse & Rack Solutions remained stable at a good level. Overall, the Metal Forming Division's EBITDA in the second quarter of 2026/27, at EUR 39.9 million (margin 5.3%), was 36.0% below the figure for the first quarter of 2026/27 (EUR 62.3 million, margin 7.7%). EBIT decreased by 81.2% in a direct quarter-over-quarter comparison, from EUR 27.7 million (margin 3.4%) to EUR 5.2 million (margin 0.7%).

The number of employees (FTE, full-time equivalent) in the Metal Forming Division amounted to 10,554 as of September 30, 2026. Compared with September 30, 2025 (10,934), this represents a decrease of 3.5%. The decline in headcount is particularly attributable to the reorganization within the Automotive Components business unit.