voestalpine AG

NOTES

GENERAL INFORMATION/ACCOUNTING POLICIES

These Interim Consolidated Financial Statements of voestalpine AG as of September 30, 2026, for the first half of the business year 2026/27 were prepared in accordance with IFRS Accounting Standards – as adopted by the European Union – pursuant to IAS 34, Interim Financial Reporting, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC), that are mandatory for application in 2026. The accounting policies are unchanged from the Consolidated Financial Statements for the business year 2025/26, except for the changes described below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2026/27:

Standard	Content	Effective date[1]
IFRS 9/IFRS 7, amendments	Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	January 1, 2026
Various Standards, amendments	Annual Improvements Volume 11	January 1, 2026

[1] In accordance with EU endorsements, these Standards are applicable to reporting periods beginning on or after the effective date.

The amendments to IFRS 9 and IFRS 7 relate, among other things, to the classification of contracts for nature-dependent electricity supply and clarify the application of the own use exemption to such contracts. In addition, the hedge accounting requirements in relation to these contracts are being adjusted, and additional disclosure requirements for the notes to the Consolidated Financial Statements are defined. For the voestalpine Group, no changes to the accounting treatment of contracts for nature-dependent electricity resulted from initial application. The effects of initial application are limited to additional disclosures in accordance with IFRS 7 as of March 31, 2027.

The other new and revised of Standards and Interpretations did not have any material effects on the voestalpine Group's net assets, financial position, or results of operations.

Further information on the other principles of preparation is provided in the Consolidated Financial Statements as of March 31, 2026, which form the basis of these Interim Consolidated Financial Statements.

The voestalpine Group will apply IFRS 18 as of its mandatory date of initial application on April 1, 2027. The application of IFRS 18 is expected to result in a material change to the presentation of the Group's earnings position due to changes in the structure of the Consolidated Income Statement. There will also be changes to the presentation of the Consolidated Statement of Cash Flows and the disclosures in the Notes. IFRS 18 has no impact on the recognition and measurement of account balances in the Consolidated Financial Statements.

In the Consolidated Income Statement, the application of IFRS 18 primarily results in reclassifications between operating result and finance result (or the new categories investing and financing); accordingly, the Group's profit after tax is not affected.

In the Consolidated Statement of Cash Flows, changes mainly arise from the prescribed presentation of interest received and paid as well as dividends received, which were previously included in cash flows from operating activities and will in the future be presented within cash flows from investing activities and cash flows from financing activities.

The required retrospective application will result in an adjustment of the comparative information for the preceding business year. The specific quantification of the changes in presentation in the Consolidated Income Statement and the Consolidated Statement of Cash Flows, the use and definition of management-defined performance measures (MPMs), and the extent of changes to disclosures in the Notes are currently being assessed as part of the ongoing implementation process.

The Interim Consolidated Financial Statements are presented in millions of euros (the functional currency of the parent company). The use of automated calculation systems may result in rounding differences that affect amounts and percentages.

Unless otherwise stated, comparative information relates to the first half of the business year 2025/26 (reporting date: September 30, 2025).

The present Interim Consolidated Financial Statements have not been audited or reviewed by an auditor.

ANALYSIS OF SIGNIFICANT JUDGMENTS AND ESTIMATES

The uncertainties in judgments and estimates specified in the Consolidated Financial Statements as of March 31, 2026, have been reassessed in the preparation of the present Interim Consolidated Financial Statements and generally remain valid.

GEOPOLITICAL AND TRADE POLICY DEVELOPMENTS

The economic environment continues to be impacted by geopolitical conflicts, particularly the ongoing conflict in the Middle East. These developments have resulted in adverse effects, including project delays in affected regions and higher energy costs. Additional uncertainties, particularly in connection with U.S. tariff policy, persist and have increased due to further protectionist measures, including temporary additional tariffs affecting the Tubulars business segment. In this challenging environment, the voestalpine Group was able to maintain its position across its core business segments and achieved an overall stable performance in the first half of the business year 2026/27. The countermeasures introduced to date – such as specific restructuring measures, targeted price adjustments, diversification of the customer portfolio, and efficiency improvements – continue to be implemented and are increasingly showing positive effects.

EFFECTS OF SUSTAINABILITY STRATEGY—DECARBONIZATION AND GREEN TRANSFORMATION

The voestalpine Group continuously monitors and assesses ongoing developments, particularly current proposals by the European Commission concerning the timing of the phase-out of free allocations of EU ETS emission allowances and the potential implications for the voestalpine Group.

The disclosures as of March 31, 2026, remain valid in all material respects.

The greentec steel transformation projects at the Linz and Donawitz sites continued to advance according to plan during the first half of the business year 2026/27 and remain on track with respect to both timeline and budget. The start-up of the electric arc furnaces is still expected in the first half of calendar year 2027. In June 2026, the Supervisory Board approved the second phase of the greentec steel technology transformation program at the Donawitz site.

As of September 30, 2026, these developments did not give rise to any material changes in the assumptions underlying the accounting estimates and judgments as of March 31, 2026, since the project plan as approved has already been incorporated into the Group's previous planning calculations.

No impairment indicators arose from climate-related risks or the related transformation projects during the first half of the business year 2026/27, and accordingly no impairment losses were recognized.

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes made in the scope of consolidation during the first half of the business year 2026/27 were as follows:

	Full consolidation	Equity method
As of April 1, 2026	**277**	**10**
Additions from acquisitions		
Change in the consolidation method and incorporation		
Additions	3	
Reorganizations	-2	
Divestments or disposals	-2	
As of September 30, 2026	**276**	**10**
Of which companies not based in Austria	220	4

The following fully consolidated entities were deconsolidated during the first half of the business year 2026/27:

Name of entity	Date of deconsolidation
Full consolidation	
voestalpine BÖHLER Profil GmbH & Co KG	April 30, 2026
voestalpine BÖHLER Profil VerwaltungsGmbH	April 30, 2026
Reorganizations	
voestalpine Edelstahl Deutschland GmbH	April 1, 2026
voestalpine High Performance Metals Deutschland Holding GmbH	April 1, 2026

DISCONTINUED OPERATIONS AND DISPOSAL GROUPS

On January 12, 2026, the Management Board resolved to sell the asset CGU voestalpine BÖHLER Profil GmbH & Co KG, Austria, which operates in the High Performance Metals segment. The company supplies special profiles to various industrial markets and is also one of the leading manufacturers of profiles for industrial knives.

The criteria for classification as held for sale were met in the business year 2025/26. As part of a structured sales process, negotiations were concluded with the signing of the purchase agreement on January 29, 2026. The industrial company Kadant Inc., Westford, Massachusetts, USA, acquired not only the company but also all approximately 150 employees. Until the closing of the sale on April 30, 2026, voestalpine BÖHLER Profil GmbH & Co KG was classified by management as a disposal group and accounted for in accordance with IFRS 5 .

On April 30, 2026, the sale of 100% of the shares in voestalpine BÖHLER Profil GmbH & Co KG was completed. The sales price amounted to EUR 150.8 million, and the gain on disposal amounted to EUR 134.4 million, which was recognized in other operating income.

The following table shows the main groups of assets and liabilities disposed of, as well as the result and the net cash inflow:

	03/31/2026	04/30/2026 (Closing)
Non-current assets	9.7	9.7
Inventories	8.6	8.6
Trade receivables, other receivables and other assets	6.6	6.6
Cash equivalents	0.0	2.5
Total assets	**24.9**	**27.4**
Pensions and other non-current employee obligations	2.8	2.8
Provisions	3.5	3.6
Trade and other payables	2.5	4.6
Total liabilities	**8.8**	**11.0**
Net assets sold		**16.4**
Result from the sale of the disposal group		134.4
Gain from the disposal		**150.8**
Cash and cash equivalents disposed of		-2.5
Net cash inflow in the business year		**148.3**

In millions of euros

The following entities are included in the Interim Consolidated Financial Statements for the first time in the first half of the business year 2026/27:

Name of entity	Equity interest in %
Full consolidation	
voestalpine Automotive Components Holding GmbH	100.000%
HIRD Rail Services Limited	100.000%
voestalpine Management Consulting (Shanghai) Co., Ltd.	100.000%

The additions of fully consolidated entities to the scope of consolidation comprise two newly established entities and one company included for the first time.

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2026	09/30/2026
voestalpine Tubulars GmbH & Co KG	Kindberg, Austria		
Proportion of ownership		49.8875%	49.8875%
Proportion of ownership interests held by non-controlling interests		50.1125%	50.1125%
CNTT Chinese New Turnout Technologies Co., Ltd.	Qinhuangdao, China		
Proportion of ownership		50.0000%	50.0000%
Proportion of ownership interests held by non-controlling interests		50.0000%	50.0000%

As of September 30, 2026, the total of all non-controlling interests amounted to EUR 214.2 million (March 31, 2026: EUR 220.3 million), of which EUR 112.2 million (March 31, 2026: EUR 124.1 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 32.6 million (March 31, 2026: EUR 23.6 million) is attributable to CNTT Chinese New Turnout Technologies Co., Ltd. The remaining non-controlling interests, considered individually, are deemed immaterial to the Group.

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group is presented in the following table. The figures correspond to the amounts prior to the elimination of intra-Group transactions.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	03/31/2026	09/30/2026	03/31/2026	09/30/2026
Non-current assets	127.5	122.4	12.3	12.5
Current assets	202.1	182.0	82.3	89.5
Non-current liabilities	22.4	21.0	0.8	0.6
Current liabilities	61.8	61.7	46.5	36.2
Net assets (100%)	**245.4**	**221.7**	**47.3**	**65.2**

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2025	04/01–09/30/2026	04/01–09/30/2025	04/01–09/30/2026
Revenue	250.1	192.2	33.3	57.6
EBIT	-12.6	-21.5	9.6	18.2
Profit after tax	-12.5	-23.3	8.0	15.5
Attributable to:				
Equity holders of the parent	-6.2	-11.6	4.0	7.7
Non-controlling interests	-6.3	-11.7	4.0	7.8

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2025	04/01–09/30/2026	04/01–09/30/2025	04/01–09/30/2026
Cash flows from operating activities	3.1	-7.0	4.9	11.9
Cash flows from investing activities	-7.0	8.4	-0.2	-0.3
Thereof additions to/divestments of other financial assets	1.1	13.9	0.0	0.0
Cash flows from financing activities	4.0	-1.4	-5.4	-5.7
Change in cash and cash equivalents	**0.1**	**0.0**	**-0.7**	**5.9**
Dividends paid to non-controlling interests	0.0	0.0	10.5	0.0

In millions of euros

INVESTMENT IN ASSOCIATES

SHARES IN MATERIAL ASSOCIATES

voestalpine holds a 20% share in the ArcelorMittal Texas HBI Group, domiciled in the State of Delaware, USA and exercises significant influence over this group of companies. This share is accounted for using the equity method. The ArcelorMittal Texas HBI Group operates a direct reduction plant and supplies hot briquetted iron (HBI) to the voestalpine Group. The company is not a listed entity.

The following tables present the financial data on the ArcelorMittal Texas HBI Group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	ArcelorMittal Texas HBI Group	
	03/31/2026	09/30/2026
Non-current assets	271.9	249.0
Current assets	443.5	433.9
Non-current liabilities	30.2	30.6
Current liabilities	91.3	61.7
Net assets (100%)	**593.9**	**590.6**

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	04/01–09/30/2025	04/01–09/30/2026
Revenue	288.7	247.9
Profit after tax	10.5	-17.5
Profit after tax (20%)	**2.1**	**-3.5**
Development of PPA balances	2.3	1.4
Share of profit of the entity consolidated according to the equity method (20%)	**4.4**	**-2.1**
Other comprehensive income	-7.4	1.0
Comprehensive income (20%)	**-3.0**	**-1.1**
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2026	09/30/2026
Net assets, closing balance	**593.9**	**590.6**
Group's 20% share of net assets	118.8	118.1
Goodwill incl. net exchange differences	2.9	3.0
Impairment incl. net exchange differences	-29.9	-30.3
Carrying amount of the Group's investment	**91.8**	**90.8**

In millions of euros

IMPAIRMENT LOSSES AND REVERSAL OF IMPAIRMENT LOSSES

The general descriptions of plans and models - as specified in Note D.11. Impairment losses and reversal of impairment losses, of the Annual Report 2025/26 - still apply.

The assessment of the recoverability of intangible assets, goodwill, and property, plant and equipment is based on forward-looking assumptions. The determination of recoverable amounts as part of impairment testing relies on several assumptions, such as future cash flows, discount rates, or fair values less costs to sell of the individual assets, which are continuously reviewed.

As part of this assessment at the reporting date of the Interim Consolidated Financial Statements, current developments during the first half of the business year 2026/27 were taken into account in the impairment trigger analysis. Trigger-based impairment tests were performed for the affected CGUs, particularly in response to additional protectionist measures related to the U.S. tariff dispute, subdued demand in the Automotive Components business, and project postponements resulting from geopolitical uncertainties associated with the conflict in the Middle East. Relevant planning assumptions were updated accordingly. The impairment assessments performed did not indicate any need to recognize impairment losses as of September 30, 2026.

For the goodwill-allocated CGU Tubulars, which is currently the CGU most exposed to uncertainties arising from U.S. tariff policies as well as the conflict in the Middle East, management concluded that no reasonably possible change in the underlying planning assumptions would cause the recoverable amount to fall below its carrying amount.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In the first half of the business year 2026/27, investments in property, plant and equipment and other intangible assets of EUR 526.9 million exceeded depreciation totaling EUR 376.3 million. This was the main reason for the increase in non-current assets from EUR 8,377.6 million to EUR 8,541.8 million.

On April 10, 2019, voestalpine AG issued a fixed interest bond of EUR 500.0 million. The repayment of the bond in April 2026 was the main reason for the decline in both cash and cash equivalents and current financial liabilities.

The decrease in other assets and other provisions compared to the balance sheet date is largely due to the required surrender of emission certificates by September 30 of each calendar year for the greenhouse gas emissions of the previous calendar year.

As of September 30, 2026, voestalpine AG's share capital is EUR 324,391,840.99 (March 31, 2026: EUR 324,391,840.99) and is divided into 178,549,163 shares (March 31, 2026: 178,549,163). The company held 7,098,547 of its treasury shares as of the reporting date (March 31, 2026: 7,098,547).

Due primarily to actuarial gains and currency translation effects, profit after tax of EUR 290.2 million increased to total comprehensive income of EUR 371.8 million. The Annual General Meeting on July 1, 2026, approved a dividend of EUR 0.75 per share for the business year 2025/26. Accordingly, voestalpine AG distributed dividends of EUR 128.6 million to its shareholders in the current business year. A dividend of EUR 10.1 million was distributed to non-controlling interests. As total comprehensive income exceeds the dividend distributions, equity increased to EUR 8,030.0 million (March 31, 2026: 7,800.6).

In the current business year, the adjustment of the discount rate from 3.9% as of March 31, 2026, to 4.8% as of September 30, 2026, in particular, resulted in a decrease in the provisions for pension and severance obligations and consequently in actuarial gains of EUR 81.4 million before tax or EUR 62.7 million after deferred taxes recognized in other comprehensive income. An increase or decrease in the discount rate by 1 percentage point would result in a decrease of EUR 77.1 million or an increase of EUR 91.4 million in the defined-benefit obligation arising from pension and severance obligations. The adjustment in the discount rate primarily resulted in a reduction of EUR 14.2 million before tax and EUR 10.9 million after deferred taxes in the long-service bonus provision recognized in profit or loss.

On April 22, 2026, voestalpine AG issued a tap issuance in the amount of EUR 35.0 million under the convertible bond due in April 2028, together forming a single issue. The tap issuance was issued at 118.0999% of its nominal value and is convertible into up to 864,466 shares based on the conversion price at the time of issuance. The terms of the issue correspond (with the exception of, among others, the issue date and the issue price) to the convertible bond issued in 2023. The equity component of the additional tranche amounts to EUR 6.6 million.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

At EUR 7,655.5 million, revenue for the period from April 1, 2026, to September 30, 2026, rose by 0.8% compared with EUR 7,591.1 million in the same period of the previous year. In the first half of the business year 2026/27, EBIT was EUR 469.6 million compared with EUR 345.3 million for the same period of the previous year. EBIT was EUR 163.0 million for the second quarter of 2026/27 compared with EUR 173.8 million for the second quarter of 2025/26. After taking into account the financial result and taxes, the profit after tax was EUR 290.2 million compared with EUR 198.6 million for the same period of the previous year.

The convertible bond issued on April 28, 2023, as well as the tap issuance issued on April 22, 2026 are included in the calculation of diluted earnings per share as of September 30, 2026. If the conversion right were exercised, the number of shares would increase by up to 7,039,227 based on the conversion price as of September 30, 2026.

Diluted and basic earnings per share are calculated as follows in accordance with IAS 33:

	04/01–09/30/2025	04/01–09/30/2026
Profit attributable to equity holders of the parent (in millions of euros)	195.0	288.9
Weighted average number of outstanding ordinary shares (millions)	171.5	171.5
Basic earnings per share (euros)	**1.14**	**1.69**
Profit attributable to equity holders of the parent (in millions of euros)	195.0	288.9
Earnings effect from elimination of interest on notional conversion (in millions of euros)	4.2	4.7
Total number of shares after notional conversion (millions)	177.6	178.4
Diluted earnings per share (euros)	**1.12**	**1.65**

CLASSIFICATION OF REVENUES

The following table presents information on the classification of external revenue by region and industry of the voestalpine Group for the first half of the business years 2026/27 and 2025/26, respectively:

REVENUE BY REGION

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Total Group
04/01–09/30/2025						
European Union (excluding Austria)	2,004.2	497.8	1,017.7	855.0	0.2	4,374.9
Austria	297.4	50.9	168.4	49.0	1.6	567.3
USMCA	139.8	222.6	407.7	312.4	0.0	1,082.5
Asia	26.2	267.5	201.7	87.1	0.0	582.5
South America	10.9	122.8	43.7	58.2	0.0	235.6
Rest of World	201.2	178.3	244.9	123.9	0.0	748.3
Total revenue by region	**2,679.7**	**1,339.9**	**2,084.1**	**1,485.6**	**1.8**	**7,591.1**
04/01–09/30/2026						
European Union (excluding Austria)	2,007.2	546.5	1,016.5	871.3	0.1	4,441.6
Austria	314.6	58.7	158.0	61.1	1.3	593.7
USMCA	139.0	233.1	352.8	322.0	0.0	1,046.9
Asia	9.2	291.4	224.6	72.8	0.0	598.0
South America	8.4	125.1	46.6	52.6	0.0	232.7
Rest of World	143.7	194.4	241.0	163.5	0.0	742.6
Total revenue by region	**2,622.1**	**1,449.2**	**2,039.5**	**1,543.3**	**1.4**	**7,655.5**

In millions of euros

REVENUE BY INDUSTRY

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Total Group
04/01–09/30/2025						
Automotive	1,019.5	263.0	208.5	757.0	0.0	2,248.0
Energy	563.2	252.1	402.4	39.6	0.0	1,257.3
Railway systems	0.0	5.8	1,160.6	2.8	0.0	1,169.2
Construction	241.1	54.0	52.6	404.3	0.0	752.0
Mechanical engineering	159.5	237.3	66.1	124.8	0.0	587.7
White goods/ Consumer goods	49.9	154.3	31.8	55.9	0.0	291.9
Aerospace	0.0	270.1	0.0	9.8	0.0	279.9
Other	646.5	103.3	162.1	91.4	1.8	1,005.1
Total revenue by industry	**2,679.7**	**1,339.9**	**2,084.1**	**1,485.6**	**1.8**	**7,591.1**
04/01–09/30/2026						
Automotive	1,004.9	292.1	202.1	775.5	0.0	2,274.6
Energy	392.4	254.8	346.4	23.3	0.0	1,016.9
Railway systems	0.0	5.1	1,167.0	0.4	0.0	1,172.5
Construction	289.2	35.3	54.5	469.6	0.0	848.6
Mechanical engineering	170.3	256.3	74.7	122.7	0.0	624.0
White goods/ Consumer goods	51.4	168.5	39.1	57.8	0.0	316.8
Aerospace	0.0	327.5	0.0	9.7	0.0	337.2
Other	713.9	109.6	155.7	84.3	1.4	1,064.9
Total revenue by industry	**2,622.1**	**1,449.2**	**2,039.5**	**1,543.3**	**1.4**	**7,655.5**

In millions of euros

OPERATING SEGMENTS

The following table contains information on the operating segments of the voestalpine Group for the first half of the business years 2026/27 and 2025/26, respectively:

OPERATING SEGMENTS

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Recon-ciliation	Total Group
04/01–09/30/2025							
Segment revenue	2,876.8	1,347.6	2,105.3	1,504.8	454.0	-697.4	7,591.1
Of which revenue with third parties	2,679.7	1,339.9	2,084.1	1,485.6	1.8	0.0	7,591.1
Of which revenue with other segments	197.1	7.7	21.2	19.2	452.2	-697.4	0.0
EBITDA	396.2	103.0	191.9	94.6	-64.6	1.3	722.4
EBITDA margin	13.8%	7.6%	9.1%	6.3%			9.5%
EBIT	269.5	25.7	96.7	24.9	-72.8	1.3	345.3
EBIT margin	9.4%	1.9%	4.6%	1.7%			4.5%
Segment assets	5,062.3	3,854.2	4,112.0	2,464.5	10,477.9[1]	-10,592.7[1]	15,378.2
Employees (full-time equivalent)	10,670	11,506	15,186	10,934	1,318	0	49,614
04/01–09/30/2026							
Segment revenue	2,830.9	1,462.1	2,063.1	1,562.5	487.8	-750.9	7,655.5
Of which revenue with third parties	2,622.1	1,449.2	2,039.5	1,543.3	1.4	0.0	7,655.5
Of which revenue with other segments	208.8	12.9	23.6	19.2	486.4	-750.9	0.0
EBITDA	406.2	238.3	177.2	102.2	-74.9	-3.1	845.9
EBITDA margin	14.3%	16.3%	8.6%	6.5%			11.1%
EBIT	274.5	164.3	83.6	32.9	-82.6	-3.1	469.6
EBIT margin	9.7%	11.2%	4.1%	2.1%			6.1%
Segment assets	5,545.1	3,981.5	4,208.1	2,447.6	10,542.3	-11,023.4	15,701.2
Employees (full-time equivalent)	10,862	10,919	14,959	10,554	1,322	0	48,616

[1] Adjustment to the presentation of intra-Group loss allowances in line with changes in the presentation of internal reporting.

In millions of euros

The reconciliation of the key ratios, EBITDA and EBIT, is shown in the following tables:

EBITDA

	04/01–09/30/2025	04/01–09/30/2026
Net exchange differences and result from valuation of derivatives	-2.3	-4.2
Consolidation	3.6	1.1
EBITDA – Total reconciliation	**1.3**	**-3.1**

In millions of euros

EBIT

	04/01–09/30/2025	04/01–09/30/2026
Net exchange differences and result from valuation of derivatives	-2.3	-4.2
Consolidation	3.6	1.1
EBIT – Total reconciliation	**1.3**	**-3.1**

In millions of euros

All other key performance indicators contain solely the effects of consolidation.

NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities in the reporting period amounted to EUR 394.4 million compared with EUR 783.3 million in the first half of the previous year. Cash flows from investing activities of EUR -375.9 million and cash flows from financing activities of EUR -647.5 million resulted in a change in cash and cash equivalents (excluding net exchange differences) of EUR -629.0 million. The repayment of non-current financial liabilities (including current maturities of long-term debt) included in cash flows from financing activities mainly relates to the repayment of the 2019–2026 bond in the amount of EUR 500 million; the increase in non-current financial liabilities includes proceeds of EUR 41.1 million from the tap issuance of the 2023–2028 convertible bond.

NOTES ON FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2026				
Other financial assets, non-current	3.1	0.0	63.8	66.9
Trade receivables, other receivables and other assets	877.8	18.8	175.8	1,072.4
Other financial assets, current	0.0	0.0	109.0	109.0
Cash and cash equivalents	1,096.0	0.0	0.0	1,096.0
	1,976.9	**18.8**	**348.6**	**2,344.3**

[1] The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value. In millions of euros

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 09/30/2026				
Other financial assets, non-current	3.0	0.0	64.0	67.0
Trade receivables, other receivables and other assets	873.8	11.5	195.7	1,081.0
Other financial assets, current	0.0	0.0	116.4	116.4
Cash and cash equivalents	471.5	0.0	0.0	471.5
	1,348.3	**11.5**	**376.1**	**1,735.9**

[1] The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value. In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL	Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value
Liabilities 03/31/2026						
Financial liabilities, non-current[1]	1,524.0	1,553.4	0.0	0.0	1,524.0	1,553.4
Financial liabilities, current	963.8	962.9	0.0	0.0	963.8	962.9
Trade and other payables[2]	1,884.2	1,884.2	5.3	15.2	1,904.7	1,904.7
Liabilities from supplier finance arrangements[2]	852.3	852.3	0.0	0.0	852.3	852.3
Total	**5,224.2**	**5,252.7**	**5.3**	**15.2**	**5,244.8**	**5,273.3**

[1] The fair value of the convertible bond includes the equity component.

[2] The carrying amounts of trade and other payables and liabilities from supplier finance arrangements represent an adequate approximation of their fair values.

In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL	Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value
Liabilities 09/30/2026						
Financial liabilities, non-current[1]	1,559.5	1,606.0	0.0	0.0	1,559.5	1,606.0
Financial liabilities, current	439.7	439.7	0.0	0.0	439.7	439.7
Trade and other payables[2]	1,881.3	1,881.3	9.8	16.9	1,908.0	1,908.0
Liabilities from supplier finance arrangements[2]	953.7	953.7	0.0	0.0	953.7	953.7
Total	**4,834.2**	**4,880.7**	**9.8**	**16.9**	**4,860.9**	**4,907.4**

[1] The fair value of the convertible bond includes the equity component.

[2] The carrying amounts of trade and other payables and liabilities from supplier finance arrangements represent an adequate approximation of their fair values.

In millions of euros

The financial liabilities measured at amortized cost, excluding bonds issued, fall under Level 2. Valuation is performed using the discounted cash flow method, with the input parameters for the calculation of fair values being the foreign exchange rates, interest rates, and credit spreads observable in the market. Using the input parameters, the fair values are calculated by discounting estimated future cash flows at market interest rates.

Bonds issued are measured using Level 1 inputs based on the quoted price as of the reporting date.

The table below analyzes recurring fair value measurements of financial assets and financial liabilities. These measurements are based on a fair value hierarchy that categorizes the inputs used in the valuation methods applied to measure fair value into three levels. The three levels are defined as follows:

INPUTS	
Level 1	Comprises quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Comprises inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Comprises unobservable inputs for the asset or liability.

FAIR VALUE HIERARCHY LEVELS USED FOR RECURRING FAIR VALUE MEASUREMENTS

	Level 1	Level 2	Level 3	Total
03/31/2026				
Financial assets				
Other financial assets, non-current	14.5	0.0	49.3	63.8
Receivables from derivatives – hedge accounting	0.0	18.8	0.0	18.8
Trade receivables, other receivables and other assets	0.0	4.8	171.0	175.8
Other financial assets, current	109.0	0.0	0.0	109.0
	123.5	**23.6**	**220.3**	**367.4**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	5.3	0.0	5.3
Trade and other payables	0.0	15.2	0.0	15.2
	0.0	**20.5**	**0.0**	**20.5**
09/30/2026				
Financial assets				
Other financial assets, non-current	14.7	0.0	49.3	64.0
Receivables from derivatives – hedge accounting	0.0	11.5	0.0	11.5
Trade receivables, other receivables and other assets	0.0	5.4	190.3	195.7
Other financial assets, current	116.4	0.0	0.0	116.4
	131.1	**16.9**	**239.6**	**387.6**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	9.8	0.0	9.8
Trade and other payables	0.0	16.9	0.0	16.9
	0.0	**26.7**	**0.0**	**26.7**

In millions of euros

The derivative transactions (Level 2) are measured using the discounted cash flow method by determining the value that would be realized if the hedging position were closed out (liquidation method). The observable foreign exchange rates, raw materials and energy prices, and interest rates are used as inputs for the calculation of fair values. Fair values are calculated using these inputs by discounting expected future cash flows at market interest rates.

The voestalpine Group recognizes transfers between different levels of the fair value hierarchy as of the end of the reporting period in which the change occurred. There were no transfers in the business year 2025/26, or from April 1, 2026, through September 30, 2026.

The table below presents the reconciliation of Level 3 financial assets measured at fair value from the opening balance to the closing balance:

LEVEL 3 – FVTPL – OTHER FINANCIAL ASSETS – NON-CURRENT

	04/01–09/30/2025	04/01–09/30/2026
Opening balance	**48.7**	**49.3**
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	0.0	0.0
Closing balance	**48.7**	**49.3**

In millions of euros

Level 3 includes the equity investment in Energie AG Oberösterreich, which is measured at fair value. The fair value of this entity can be reliably determined based on the valuation report prepared annually for Energie AG Oberösterreich as a whole, taking into account all relevant information.

Significant sensitivities in the determination of fair value may result from changes in the underlying market data of comparable entities and the input factors used to determine the net present value (particularly discount rates, long-term forecasts, planning data, etc.).

LEVEL 3 – FVTPL – TRADE RECEIVABLES (SALE BUSINESS MODEL)

	04/01–09/30/2025	04/01–09/30/2026
Opening balance	**196.0**	**171.0**
Disposals	-196.0	-171.0
Additions	170.5	190.3
Closing balance	**170.5**	**190.3**

In millions of euros

The receivables in this portfolio are sold monthly on a rolling basis as part of the Group's factoring programs. The measurement gains or losses attributable to this portfolio are of secondary significance.

The credit risk associated with a particular debtor is the key factor in determining the fair value of the portfolio "Trade and other receivables held for factoring." A 1% increase/decrease in the applied default rates would therefore change the fair value of this portfolio by no more than the same amount. However, the resulting change in fair value is generally considerably less than proportionate, as substantial portions of the portfolio are covered by credit insurance.

SEASONALITY AND CYCLICALITY

Regardless of economic trends, the second business quarter is generally expected to see slightly lower revenue due to seasonal factors, particularly due to vacations or shutdowns in key customer segments.

RELATED PARTY DISCLOSURES

Business transactions in the form of deliveries and services are carried out with non-consolidated subsidiaries, joint ventures, and associated Group companies as part of operational activities. These business transactions are carried out exclusively on customary market terms.

The volume of business transactions with related parties is similar to that reported in the Consolidated Financial Statements 2025/26. Neither the financial position nor the earnings of the voestalpine Group were materially affected during the first six months of the current business year.

Receivables are sold to core shareholders at arm's length in connection with the first type of factoring agreement (see Note D.30. of the Consolidated Financial Statements 2025/26, Disclosures of transactions not recorded in the statement of financial position, for a description). As of September 30, 2026, these receivables totaled EUR 171.0 million (March 31, 2026: EUR 178.9 million).

ANTITRUST PROCEEDINGS

To the extent relevant, voestalpine set up provisions as of the September 30, 2026, reporting date for claims arising from antitrust proceedings.

PROVISIONS AND CONTINGENT LIABILITIES

Note that we are invoking the safeguard clause in accordance with IAS 37.92, pursuant to which detailed information on provisions and contingent liabilities is not disclosed if doing so could seriously and adversely impact the company's interests.

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

MANAGEMENT BOARD STATEMENT IN ACCORDANCE WITH SECTION 125 (1) AUSTRIAN STOCK EXCHANGE ACT 2018 (BÖRSEGESETZ 2018 – BÖRSEG 2018)

The Management Board of voestalpine AG confirms to the best of its knowledge that the Condensed Interim Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the business year and their impact on the Condensed Interim Financial Statements, of the principal risks and uncertainties for the remaining six months of the business year, and of the major related party transactions to be disclosed.

Linz, November 4, 2026

The Management Board

Herbert Eibensteiner
Chairman of the Management Board

Franz Kainersdorfer
Member of the Management Board

Gerald Mayer
Member of the Management Board

Reinhard Nöbauer
Member of the Management Board

Carola Richter
Member of the Management Board

Hubert Zajicek
Member of the Management Board

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

Disclaimer
This report contains forward-looking statements that reflect the current views of voestalpine AG regarding future events. Forward-looking statements naturally are subject to risks and uncertainties, which is why actual events and hence results may differ substantially from such statements. The company is under no obligation to publish updates of the forward-looking statements contained herein unless so required under applicable law.

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The use of automated calculation systems may result in rounding differences.

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