

REPORT FOR Q1 – Q3 2025/26

voestalpine GROUP

KEY FIGURES

Q 1 – Q 3 2024/25 VS. Q 1 – Q 3 2025/26

In millions of euros

	Q 1 – Q 3 2024/25 04/01–12/31/2024	Q 1 – Q 3 2025/26 04/01–12/31/2025	Change in %
Income statement			
Revenue	11,741.5	11,138.9	-5.1
EBITDA	968.3	1,037.8	7.2
Depreciation	577.2	564.8	-2.1
EBIT	391.1	473.0	20.9
Profit before tax	254.0	372.0	46.5
Profit after tax ¹	206.7	258.5	25.1
Statement of financial position			
Investments in tangible and intangible assets and interests	827.6	662.9	-19.9
Equity	7,466.5	7,613.5	2.0
Net financial debt	1,959.5	1,422.9	-27.4
Net financial debt in % of equity (gearing)	26.2%	18.7%	
Financial key performance indicators (KPIs)			
EBITDA margin	8.2%	9.3%	
EBIT margin	3.3%	4.2%	
Cash flows from operating activities	717.8	1,100.6	53.3
Share information			
Share price, end of period (euros)	18.33	37.78	106.1
Market capitalization, end of period	3,142.7	6,477.4	106.1
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros)	1.07	1.49	39.3
Diluted earnings per share (euros)	1.06	1.47	38.7
Personnel			
Employees (full-time equivalent), end of period	50,670	48,744	-3.8

¹ Before deduction of non-controlling interests.

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

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INTERIM REPORT

FOR Q1 – Q3 2025/26

ECONOMIC ENVIRONMENT AND COURSE OF BUSINESS

EUROPE

Overall, economic development in Europe was very subdued in the first nine months of fiscal year 2025/26. Marginal GDP growth was driven primarily by the service sector, while industrial production largely stagnated at a low level and showed only slight signs of recovery toward the end of the reporting period. Private consumption remained largely stable without significant momentum.

In addition, changes in global free trade resulting from the US administration's tariff policy dampened sentiment on the European market. At the beginning of the reporting period, tariff announcements led to uncertainty. In the course of intensive negotiations, an agreement was reached on flat-rate tariffs of 15% on all US imports from the EU. Unaffected by this, tariffs of 50% on steel imports into the United States remain in effect at the time of writing. The latter have had a negative impact on individual business areas of voestalpine in the fiscal year to date, with seamless tubes for the oil and gas industry being the most affected product segment within the voestalpine Group.

In this generally difficult economic environment, voestalpine continued to face subdued demand from the construction, mechanical engineering, and consumer goods sectors. Demand from the automotive industry was mixed: while deliveries of high-quality steel sheets remained stable at a good level, demand for automotive components continued to weaken during the reporting period.

The European markets for railway infrastructure, aerospace, and storage technology continued to develop positively, with sustained good demand for voestalpine products.

USA / NORTH AMERICA

Despite the start of the fiscal year, which began with tariff announcements, withdrawals, and negotiations with virtually all US trading partners, economic growth in North America remained intact at a good level in the first nine months of the current fiscal year.

Investments in artificial intelligence technologies contributed particularly to the positive overall development. Private consumption also remained stable at a good level. Momentum in the construction industry outside the AI-driven expansion was significantly lower, and industrial production also showed a stable trend at best.

In the third quarter of 2025/26, the longest government shutdown in US history led to a slowdown in economic growth, not least due to reduced government spending. In addition, no economic data was published during this phase, which made it difficult to assess the economic situation. However, recent data indicate that economic growth is likely to have remained largely stable and that any negative economic effects were primarily temporary.

In this environment, the North American locations of the voestalpine Group faced uncertainty and cautious ordering behavior on the part of customers for much of the current fiscal year. Business development in the Tooling and Automotive Components segments was correspondingly volatile. Demand for equipment for the oil and gas industry was low overall due to the low oil prices. For voestalpine, high import duties represented an additional obstacle in this market. In the aviation, railway systems, and storage technology segments, demand for voestalpine products was good in the reporting period.

BRAZIL / SOUTH AMERICA

Economic development in Brazil, voestalpine's most important market on the South American continent, lost noticeable momentum during the first nine months of the 2025/26 fiscal year. The service sector and private consumption remained robust, and the agricultural sector also contributed significantly to overall positive economic growth. However, industrial production was impacted by high key interest rates (Selic rate: 15% at the end of the reporting period), which significantly affected domestic demand and investment. In addition, high levels of Chinese imports and reduced export opportunities to North America due to the US tariff regime had a negative impact on Brazilian industry.

Against this backdrop, voestalpine's Brazilian special steel mill faced a significant decline in demand. Management responded to the resulting low capacity utilization with extensive cost-cutting measures. Demand also declined in some market segments within Tubes & Sections. In the Railway Systems segment, however, voestalpine's Brazilian locations continued to experience strong demand.

CHINA

As elsewhere, the start of the 2025/26 fiscal year in China was marked by tariff disputes with the US. Before the world's two largest economies entered into negotiations, an escalating spiral of tariffs, counter-tariffs, and export restrictions developed. Ultimately, however, an agreement was reached that remained in force at the time of writing.

China's overall economic growth in the 2025/26 fiscal year remained positive and was largely driven by exports. In the domestic market, economic development was significantly more subdued overall and weakened noticeably toward the end of the reporting period. This divergence is clearly reflected in the performance of individual sectors. High-tech industrial production – including automotive and special machinery manufacturing – continued to grow, although momentum slowed as the fiscal year progressed. Private consumption and the construction industry have not provided any positive impetus for some time. In addition, investment activity in China declined sharply toward the end of the reporting period.

Policymakers and regulators did not implement broad-based economic stimulus measures. Instead, they introduced targeted measures aimed at stabilization and at supporting growth in high-tech industries in order to strengthen China's position in these areas in global markets.

In this economic environment, performance at voestalpine's Chinese locations was mixed. Due to intense competition among customers, the Automotive Components plants have faced weak demand since the beginning of the 2025/26 fiscal year. The market for Tubes & Sections also came under increasing pressure as the fiscal year progressed. Demand for high-quality tool steel remained positive for extended periods. For Railway Systems, however, the first three quarters of the 2025/26 fiscal year were satisfactory, even in China.

DEVELOPMENT OF THE KEY FIGURES OF THE voestalpine GROUP

The voestalpine Group's revenue declined by 5.1% year-on-year from EUR 11,741.5 million in the first three quarters of the 2024/25 fiscal year to EUR 11,138.9 million in the first three quarters of 2025/26. While the Steel Division and the Metal Engineering Division recorded only slight year-on-year declines in revenue, the Metal Forming Division and the High Performance Metals Division reported more significant decreases due to extensive reorganization measures. In the latter, the sale of Buderus Edelstahl was the primary driver of the significant decline in revenue compared with the previous year.

Across the individual earnings categories, the voestalpine Group recorded increases in the current reporting period compared with the previous year. Operating profit (EBITDA) improved by 7.2% to EUR 1,037.8 million in the first three quarters of the 2025/26 fiscal year (Q1-Q3 2024/25: EUR 968.3 million). The EBITDA margin thus grew from 8.2% to 9.3%. It should be noted that the previous year's EBITDA included negative one-off effects of EUR 81 million in the High Performance Metals Division in connection with the sale of Buderus Edelstahl, while the Metal Forming Division incurred one-time expenses of around EUR 30 million relating to the reorganization of the Automotive Components business.

Profit from operations (EBIT) increased by 20.9% year-on-year from EUR 391.1 million (margin 3.3%) to EUR 473.0 million (margin 4.2%). Due to lower net interest expense (finance income less finance costs) in the current reporting period, the voestalpine Group significantly increased profit before tax by 46.5% from EUR 254.0 million in the first three quarters of the 2024/25 fiscal year to EUR 372.0 million in the first three quarters of 2025/26. By contrast, the tax rate rose significantly from 18.6% in the previous year to 30.5% in the current reporting period. As a result, profit after tax for the first three quarters of 2025/26 amounted to EUR 258.5 million, representing an increase of 25.1% compared to the previous year (EUR 206.7 million).

The voestalpine Group further reduced its net financial debt to EUR 1,422.9 million as of December 31, 2025. Compared with the previous year (EUR 1,959.5 million), net financial debt decreased by 27.4%; compared with the balance sheet date of March 31, 2025 (EUR 1,650.0 million), it decreased by 13.8%. Equity rose by 2.0% to EUR 7,613.5 million as of December 31, 2025, both year-on-year (EUR 7,466.5 million as of December 31, 2024) and compared with the balance sheet date of March 31, 2025 (EUR 7,464.7 million). As a result, the gearing ratio (net financial debt as a percentage of equity) improved further from 26.2% as of December 31, 2024, and 22.1% as of March 31, 2025 (balance sheet date), to 18.7% as of December 31, 2025.

The number of employees (FTE – full-time equivalent) in the voestalpine Group declined by 3.8% compared with the previous year (50,670 as of December 31, 2024) to 48,744 as of December 31, 2025 and by 1.8% compared with the balance sheet date of March 31, 2025 (49,659). The decrease occurred primarily in the High Performance Metals Division due to the sale of Buderus Edelstahl and reorganization measures in production and sales.

QUARTERLY DEVELOPMENT AND NINE-MONTH 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 1 – Q 3		Change in %
				2025/26 04/01– 12/31/2025	2024/25 04/01– 12/31/2024	
Revenue	3,901.5	3,689.6	3,547.8	11,138.9	11,741.5	-5.1
EBITDA	361.2	361.2	315.4	1,037.8	968.3	7.2
EBITDA margin	9.3%	9.8%	8.9%	9.3%	8.2%	
EBIT	171.5	173.8	127.7	473.0	391.1	20.9
EBIT margin	4.4%	4.7%	3.6%	4.2%	3.3%	
Profit before tax	138.7	139.7	93.6	372.0	254.0	46.5
Profit after tax ¹	106.3	92.3	59.9	258.5	206.7	25.1
Employees (full-time equivalent), end of period	49,551	49,614	48,744	48,744	50,670	-3.8

¹ Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros

	12/31/2024	12/31/2025
Financial liabilities, non-current	1,742.9	1,214.9
Financial liabilities, current	964.6	1,106.2
Cash and cash equivalents	-485.2	-776.6
Other financial assets	-239.5	-103.7
Loans and other receivables from financing	-20.8	-17.9
Net financial debt from disposal groups	-2.5	0.0
Net financial debt	1,959.5	1,422.9

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

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 1 – Q 3		Change in %
				2025/26 04/01– 12/31/2025	2024/25 04/01– 12/31/2024	
Revenue	1,493.8	1,383.0	1,323.5	4,200.3	4,254.6	–1.3
EBITDA	189.8	206.4	178.8	575.0	524.6	9.6
EBITDA margin	12.7%	14.9%	13.5%	13.7%	12.3%	
EBIT	126.1	143.4	117.6	387.1	326.9	18.4
EBIT margin	8.4%	10.4%	8.9%	9.2%	7.7%	
Employees (full-time equivalent), end of period	10,586	10,670	10,600	10,600	10,705	–1.0

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

Despite a European steel market characterized by subdued demand, high import volumes, and low capacity utilization in the 2025/26 fiscal year to date, the Steel Division continued its very good performance in the first three quarters of 2025/26.

The proposals for new post-safeguard measures intended to replace the safeguard rules expiring in mid-2026 were well received by the European steel market. The new provisions provide significantly more effective protective mechanisms and respond to the increasing isolation of many markets from the persistent global overcapacity, particularly in Asia. Formal entry into force is expected by summer 2026 at the latest, pending approval by the EU Parliament and the European Council.

The entry into force of the European CBAM (Carbon Border Adjustment Measures) on January 1, 2026 also represents a fundamentally positive development for the European steel industry. This system is intended to create a level playing field on the European market with regard to CO₂ costs between imported steel and steel produced in Europe. However, adjustments are still necessary to ensure the maximum effectiveness of CBAM, including anti-circumvention measures, export regulations, and the extension to downstream products such as components, parts, and machinery. The EU Commission has submitted corresponding proposals, but implementation is still pending.

As a result, sentiment improved toward the end of the reporting period, although actual demand remained low, reflecting the continued weakness of the overall European economy.

In this environment, the Steel Division continued its positive development. This was achieved through a clear focus on high-quality steel sheets for technologically demanding applications and targeted access to premium market segments that place particularly high demands on material quality and technical expertise.

In the **automotive industry**, demand for steel sheets "made by voestalpine" remained robust. Although European passenger car production declined compared with the previous year, the Steel Division maintained delivery volumes at a consistently good level due to high delivery reliability and active market development.

The **construction industry**, which is relevant for the Steel Division – particularly in building construction and industrial construction – remained cautious. Interest rates, which have now fallen to an economically neutral level, have not yet led to a revival in construction and investment activity.

Demand in the **white goods and consumer goods industry** remained subdued in the first nine months of the 2025/26 fiscal year.

In the current fiscal year to date, demand in the **mechanical engineering industry** has remained at a low level throughout. This development is primarily attributable to the cautious investment climate in European industry.

The **energy sector** remained an important pillar of the Steel Division's positive overall performance in the first three quarters of the 2025/26 fiscal year. The project landscape for international pipeline and offshore projects continued to develop positively. The complex requirements of these projects underscore the Steel Division's specialization in high-quality heavy plate and its role as a leading supplier in this segment.

With the introduction of flat tariffs of 50% on steel and aluminum imports, the US government has largely shielded the US market since June 2025. The direct impact on the Steel Division remains manageable, as exports to the United States account for only a very small share and are limited to special grades that must be imported due to the lack of local production.

Prices for raw materials relevant to steel production remained largely stable for extended periods and increased only toward the end of the reporting period. Iron ore – the most important raw material in steel production – remained largely stable at around USD 100 per ton, with an upward trend in the third quarter. The price trend for metallurgical coal was somewhat more dynamic, rising from around USD 180 to around USD 210 per ton by the end of the third quarter. Prices for steel scrap fluctuated around USD 350 per ton during the reporting period.

Implementation of the first stage of the greentec steel transformation project at the Linz site proceeded as planned during the reporting period.

DEVELOPMENT OF THE KEY FIGURES

The Steel Division's revenue declined slightly by 1.3% year-on-year from EUR 4,254.6 million in the first three quarters of the 2024/25 fiscal year to EUR 4,200.3 million in the first three quarters of 2025/26. Despite continued subdued demand for steel in Europe, the division expanded its shipping volumes. By contrast, price levels eased somewhat year-on-year. EBITDA nevertheless improved by 9.6% from EUR 524.6 million (margin 12.3%) in the previous year to EUR 575.0 million (margin 13.7%) in the current reporting period. Higher delivery volumes had a positive impact on operating earnings, while the decline in prices was partially offset by lower raw material costs. EBIT for the Steel Division increased by 18.4% from EUR 326.9 million in the first three quarters of the 2024/25 fiscal year to EUR 387.1 million in the first three quarters of 2025/26. As a result, the EBIT margin rose from 7.7% to 9.2%.

In a direct quarterly comparison, the Steel Division recorded a 4.3% decline in revenue from EUR 1,383.0 million in the second quarter of the 2025/26 fiscal year to EUR 1,323.5 million in the third quarter of 2025/26. This was mainly attributable to a slight decline in sales volumes and changes in the product mix. Against this backdrop, operating profit (EBITDA) decreased from the very good level of the second quarter of 2025/26 (EUR 206.4 million, margin 14.9%) by 13.4% to EUR 178.8 million (margin 13.5%) in the third quarter of 2025/26. Profit from operations (EBIT) declined by 18.0% over the same period, from EUR 143.4 million (margin 10.4%) to EUR 117.6 million (margin 8.9%).

The number of employees (FTE) in the Steel Division decreased by 1.0% to 10,600 as of December 31, 2025, compared with 10,705 employees as of December 31, 2024.

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 2 2025/26 07/01– 09/30/2025	Q 3 2025/26 10/01– 12/31/2025	Q 1 – Q 3		Change in %
				2025/26 04/01– 12/31/2025	2024/25 04/01– 12/31/2024	
Revenue	678.5	669.1	657.1	2,004.7	2,385.2	–16.0
EBITDA	53.8	49.2	48.5	151.5	57.6	163.0
EBITDA margin	7.9%	7.4%	7.4%	7.6%	2.4%	
EBIT	14.9	10.8	11.5	37.2	–62.5	
EBIT margin	2.2%	1.6%	1.7%	1.9%	–2.6%	
Employees (full-time equivalent), end of period	11,587	11,506	11,214	11,214	13,042	–14.0

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first nine months of the 2025/26 fiscal year, the globally active High Performance Metals Division faced a persistently uncertain market environment. In addition to the economic downturn in Europe, this was also attributable to the restrictive trade policy measures imposed by the US administration. Management responded with consistent cost management and a stronger market-oriented organizational focus in order to secure long-term profitability and competitiveness. The development of the individual market segments during the reporting period was as follows:

In the **Tooling** market segment – the High Performance Metals Division's largest business area in terms of volume and value and focused on tool steel deliveries – global competition and price pressure remained intense in 2025/26 to date. The segment is increasingly concentrating on the upper quality tiers of its product portfolio and is consistently expanding its range of value-added services, particularly heat and surface treatments for tool components. This strategic orientation is strengthening its position in attractive, high-margin customer segments.

In Europe, demand remained largely stable in the first three quarters of 2025/26, albeit at a very subdued level. In North America, customers were cautious following the introduction of US tariffs at the beginning of the fiscal year and reduced order volumes accordingly. As the reporting period progressed, the North American market environment became increasingly challenging for the High Performance Metals Division. Positive momentum was observed only in product segments with limited competition from local suppliers. In Brazil – voestalpine's most important market in South America – demand declined noticeably during the reporting period. Existing pressure from Chinese imports was further intensified by US tariff policy, and market momentum continued to weaken over the first nine months of the 2025/26 fiscal year. By contrast, demand in China remained robust at a very satisfactory level in the first nine months of 2025/26.

The **Industrials** market segment comprises a broad range of specialty steels and machined components used in various industrial applications worldwide. In contrast to the Tooling segment, these products are incorporated directly into customers' end products. In 2025/26 to date, demand from the automotive industry has remained subdued, particularly in valve steels and engine components. In addition, the trade policy measures introduced by the US administration and intense competitive pressure from Asia did not contribute to an improvement during the reporting period. By contrast, developments in the food & beverage, medtech, and mining industries were predominantly positive in the first nine months of the 2025/26 fiscal year.

The High Performance Metals Division supplies international customers in the **aerospace and power industries** with specialty materials and forged parts and components. Demand remained positive in the first nine months of the 2025/26 fiscal year. The European aerospace industry remained the key growth driver, while the renewed increase in production volumes in the US aerospace industry during the fiscal year provided additional positive momentum.

The **Oil & Gas, CPI & Renewables** market segment comprises deliveries to the oil and gas exploration industry, the chemical process industry, and renewable energy applications. In the first nine months of 2025/26, global economic uncertainties, low oil prices, and trade and tariff measures led to a decline in exploration activity. Continued price pressure and high customer inventories had a noticeable impact on the segment during the reporting period. By contrast, the petrochemical industry continued to show stable demand.

DEVELOPMENT OF THE KEY FIGURES

Revenue in the High Performance Metals Division declined year-on-year, decreasing by 16.0% from EUR 2,385.2 million in the first three quarters of the 2024/25 fiscal year to EUR 2,004.7 million in the first three quarters of 2025/26. The previous year's figures still included the German Buderus Edelstahl plant, which was divested in January 2025. In addition, lower shipping volumes in the current reporting period negatively affected revenue in the year-on-year comparison.

By contrast, earnings developed very positively. The division increased operating profit (EBITDA) by 163.0%, from EUR 57.6 million in the previous year to EUR 151.5 million in the current reporting period. It should be noted that the previous year's EBITDA included negative one-time effects of EUR 81 million related to write-downs in connection with the sale of Buderus Edelstahl. Comprehensive efficiency and cost reduction measures also had a positive effect on earnings. Profit from operations (EBIT) improved to EUR 37.2 million (margin 1.9%) in the first three quarters of 2025/26, compared with EUR -62.5 (margin -2.6%) in the first three quarters of 2024/25.

In a direct quarterly comparison, the High Performance Metals Division recorded a slight decline in revenue while earnings remained very stable. Revenue declined by 1.8% from EUR 669.1 million in the second quarter of 2025/26 to EUR 657.1 million in the third quarter of 2025/26. Lower sales volumes were only partially offset by higher price levels. EBITDA remained virtually unchanged in the current reporting quarter at EUR 48.5 million (margin 7.4%) compared with the second quarter of 2025/26 (EUR 49.2 million, margin 7.4%). EBIT also remained stable over the same period, increasing from EUR 10.8 million (margin 1.6%) to EUR 11.5 million (margin 1.7%).

As a result of the sale of Buderus Edelstahl and reorganization measures in production and sales, the number of employees (FTE) in the High Performance Metals Division decreased by 14.0% to 11,214 as of December 31, 2025 (13,042 as of December 31, 2024).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

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 1 – Q 3		Change in %
				2025/26 04/01– 12/31/2025	2024/25 04/01– 12/31/2024	
Revenue	1,087.0	1,018.3	983.7	3,089.0	3,177.9	–2.8
EBITDA	102.0	89.9	77.5	269.4	348.1	–22.6
EBITDA margin	9.4%	8.8%	7.9%	8.7%	11.0%	
EBIT	54.4	42.3	29.5	126.2	209.6	–39.8
EBIT margin	5.0%	4.2%	3.0%	4.1%	6.6%	
Employees (full-time equivalent), end of period	15,008	15,186	14,992	14,992	14,789	1.4

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Engineering Division continued its solid performance in the first nine months of the 2025/26 fiscal year. Seasonal effects were evident in the Railway Systems business unit during the winter months; overall, however, the segment remained positive. In the Industrial Systems business unit, the individual product segments showed mixed developments.

Demand for products from the Railway Systems business unit remained positive throughout the first three quarters of 2025/26, with the usual slowdown during the winter months.

The rails product segment continued its stable development at a high level in the reporting period. Europe was the main driver, with strong demand particularly in Southeast Europe and in the German-speaking regions of Europe (Austria, Germany, Switzerland). In the third quarter of 2025/26, in addition to the usual seasonal decline in demand, there was a noticeable drop in project awards from the CEE region. However, first-time orders from North America largely compensated for this.

In the turnout systems segment – a global player with regional production facilities in the world's most important railway markets – the positive trend continued in the third quarter of the 2025/26 fiscal year. Demand in Europe remained at a good level in the first nine months of the reporting period, with strong market momentum particularly in Central and Eastern Europe. The North American markets also performed well for the most part. However, from the middle of the fiscal year onward, the tariffs imposed by the US government led to higher procurement costs and to a noticeable slowdown in momentum in the North American railway market. Brazil recorded a significant upturn in demand during the reporting period after 2025/26 had begun with a somewhat weaker market phase. The Asian market showed positive overall market development during the reporting period, although the picture was mixed in detail. While there were project delays in Asia and India in the third quarter of 2025/26, demand remained at a good level, particularly in China, driven by high-speed rail projects. The African market also developed unevenly across regions but overall performed positively in the first nine months of 2025/26.

The signaling product segment (sensor and signaling technology) recorded positive developments in the first nine months of the 2025/26 fiscal year. Demand in Europe remained stable and was supplemented by additional deliveries to the Arab region. Toward the end of the reporting period, seasonally related declines in volume were noticeable.

In 2025/26 to date, the fixations product segment benefited from continued strong demand for sleepers in Central and Eastern Europe. In the third quarter of the reporting period, demand slowed seasonally, partially offset by increased export deliveries to the Arab region.

The performance of the Industrial Systems business unit in 2025/26 to date varied by product segment.

The welding product segment recorded stable overall development at a satisfactory level during the reporting period. From a regional perspective, demand in Europe remained subdued, with competition intensifying over the course of the reporting period. Chinese suppliers noticeably increased their market activity in certain product segments. While demand in North and South America gradually weakened, markets in the Middle East and Asia developed positively. In China in particular, the fossil energy, and specialized shipbuilding sectors showed good momentum.

In addition to declining demand from reduced activity in oil and gas exploration, the performance in the tubulars product segment in the first nine months of the 2025/26 fiscal year was primarily influenced by the US administration's tariff policy. The 50% import duties on steel products into the United States have had a significant impact on the segment since June 2025. As a result, production capacities will need to be gradually reduced and adjusted to the current sales situation by the end of the fiscal year.

The wire technology product segment faced subdued market sentiment in its core sectors – automotive, construction, and mechanical engineering – in 2025/26 to date. Only special applications such as ball bearing steels, prestressing wires for railroad sleepers, and special wires for wind tower construction showed positive development. The slight upturn in project business in the shaped wire segment toward the end of the reporting period suggests an improvement in the final quarter of 2025/26.

DEVELOPMENT OF THE KEY FIGURES

The Metal Engineering Division recorded a slight year-on-year decline in revenue of 2.8%, from EUR 3,177.9 million in the first three quarters of the 2024/25 fiscal year to EUR 3,089.0 million in the first three quarters of 2025/26. While the division increased shipment volumes for rail and wire products, sales prices – especially for wire and seamless tube products – were slightly below the previous year's level.

Operating profit (EBITDA) declined by 22.6% from EUR 348.1 million (margin 11.0%) in the first three quarters of 2024/25 to EUR 269.4 million (margin 8.7%). While the Railway Systems business unit posted solid earnings, the Industrial Systems business unit was confronted with a marked decline. In the wire product segment, the challenging market environment negatively affected performance. In the tubulars (seamless tubes) product segment, difficult economic conditions were compounded by high import duties in the important US market. As a result, profit from operations (EBIT) fell by 39.8% year-on-year, from EUR 209.6 million (margin 6.6%) to EUR 126.2 million (margin 4.1%).

In a direct quarterly comparison between the second and third quarters of 2025/26, the Metal Engineering Division's revenue declined by 3.4%, from EUR 1,018.3 million to EUR 983.7 million. The decline was primarily attributable to seasonally lower delivery volumes in the Railway Systems business unit. At EUR 77.5 million (margin 7.9%), EBITDA in the third quarter of 2025/26 was 13.8% below the second quarter (EUR 89.9 million, margin 8.8%). As with revenue, the usual winter seasonality in railway infrastructure was also evident in earnings during the third quarter. EBIT in the third quarter of 2025/26 amounted to EUR 29.5 million (margin 3.0%), compared with EUR 42.3 million (margin 4.2%) in the second quarter.

As of December 31, 2025, the number of employees (FTE) in the Metal Engineering Division was 14,992, up 1.4% compared with the previous year's figure of 14,789.

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

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 1 – Q 3		Change in %
				2025/26 04/01– 12/31/2025	2023/24 ¹ 04/01– 12/31/2024	
Revenue	763.6	741.2	720.1	2,224.9	2,341.2	-5.0
EBITDA	51.4	43.2	44.6	139.2	118.1	17.9
EBITDA margin	6.7%	5.8%	6.2%	6.3%	5.0%	
EBIT	16.0	8.9	7.6	32.5	7.5	333.3
EBIT margin	2.1%	1.2%	1.1%	1.5%	0.3%	
Employees (full-time equivalent), end of period	11,051	10,934	10,613	10,613	10,795	-1.7

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The reorganization of Automotive Components was implemented as planned in the 2025/26 fiscal year. While the market for Tubes & Sections lost momentum as the fiscal year progressed, demand for Precision Strip improved. Warehouse & Rack Solutions continued its extremely positive trend during the reporting period.

In the **Automotive Components** business segment, market momentum remained subdued in the first nine months of the 2025/26 fiscal year. In addition to overall automotive production in Europe falling short of expectations, extended summer and Christmas shutdowns at OEMs negatively affected demand for automotive components. In North America, newly implemented tariffs weighed on market sentiment in the first three quarters of 2025/26, and competition also intensified noticeably in China. The reorganization project for the Automotive Components business unit, which was launched in the 2024/25 fiscal year, is being implemented as planned. As announced, production at the Birkenfeld site was discontinued at the end of the third quarter of 2025/26.

The **Tubes & Sections** business unit performed solidly overall in the first few months of the 2025/26 fiscal year, but demand weakened over the course of the reporting period. In the United Kingdom, the construction industry was unable to halt its downward trend. The economic confidence that emerged in continental Europe at the beginning of the fiscal year weakened over the summer months, leading to the postponement of some investment projects. By contrast, demand for special sections for commercial vehicles and buses was generally satisfactory in the first nine months of the reporting period. In North America, the US administration's tariff policy created increasing market uncertainty, reflected in declining order intake. The Brazilian market experienced a slowdown in momentum in the first nine months of the reporting period. After a strong start to 2025/26, market conditions in China weakened as the year progressed.

In the **Precision Strip** business segment, the upward trend that began at the start of the fiscal year continued in the third quarter of 2025/26. Positive momentum was particularly evident in European markets from the summer months onward. The encouraging momentum in China continued, although competition intensified toward the end of the reporting period. The North American market was characterized by volatility. Price increases resulting from the introduction of tariffs led to increased customer uncertainty and, consequently, to short-term ordering behavior.

The positive development of **Warehouse & Rack Solutions** continued throughout 2025/26 to date. The project landscape for automated warehouse solutions remained very satisfactory and at a high level in both Europe and North America.

DEVELOPMENT OF THE KEY FIGURES

Although the Metal Forming Division recorded a slight decline in revenue in the current reporting period compared with the previous year, it improved its earnings. Revenue declined by 5.0% from EUR 2,341.2 million in the first three quarters of the 2024/25 fiscal year to EUR 2,224.9 million in the first three quarters of 2025/26. In addition to the reorganization measures implemented in the Automotive Components business unit, where overall volumes declined, the weaker market environment at Tubes & Sections also contributed to a decrease in revenue.

The Metal Forming Division increased its operating profit (EBITDA) by 17.9%, from EUR 118.1 million (margin 5.0%) in the first three quarters of 2024/25 to EUR 139.2 million (margin 6.3%) in the first three quarters of 2025/26. The previous year's EBITDA was impacted by one-time expenses of around EUR 30 million in connection with the reorganization of the Automotive Components business unit. Positive effects from cost-cutting and efficiency-enhancing measures are already visible in 2025/26. The Tubes & Sections business unit performed slightly weaker year-on-year. Overall, EBIT for the Metal Forming Division improved year-on-year from EUR 7.5 million (margin 0.3%) to EUR 32.5 million (margin 1.5%).

In a direct quarterly comparison, revenue in the Metal Forming Division declined by 2.8% from EUR 741.2 million in the second quarter of 2025/26 to EUR 720.1 million in the third quarter. This development was primarily attributable to a weakening environment in the Tubes & Sections business unit. From an earnings perspective, the division remained stable across all business areas. EBITDA for the third quarter of 2025/26 amounted to EUR 44.6 million (margin 6.2%), compared with EUR 43.2 million (margin 5.8%) in the second quarter. EBIT also remained largely unchanged in the third quarter at EUR 7.6 million (margin 1.1%), compared with EBIT of EUR 8.9 million (margin 1.2%) in the previous quarter.

The number of employees (FTE) in the Metal Forming Division was 10,613 as of December 31, 2025. Compared to December 31, 2024 (10,795), this represents a decrease of 1.7%.

OUTLOOK

Following considerable uncertainty after the United States' economic repositioning at the start of the 2025/26 fiscal year, the global economy appears to have adjusted broadly to the new environment as the year progressed. Against this backdrop, despite continued high uncertainty, the trends observed to date are expected to persist in the final quarter of 2025/26.

In Europe, positive measures were introduced in the current fiscal year, but most of their economic impact is expected to materialize in the 2026/27 fiscal year. Accordingly, Europe is expected to experience largely stable economic development at a generally subdued level in the final quarter of 2025/26. In North America, the economic growth—so far driven primarily by the tech sector—is expected to continue throughout the remainder of the 2025/26 business year, while Brazil, following an economic cooldown, continues to show weak economic momentum. In China, economic development is expected to continue largely unchanged through the end of 2025/26.

The key trends in the market segments are also expected to continue until the end of the 2025/26 fiscal year. The mechanical engineering, construction, and consumer goods segments are expected to remain stable at their current levels. Demand from the conventional energy sector is expected to remain strong in the pipeline plate segment for the remainder of 2025/26, while no positive signs are currently evident on the exploration side. In the automotive sector, the situation remains mixed as well. While demand for high-quality steel sheets continues at a solid level, no significant recovery is expected in the automotive components segment by the end of the current business year. The positive development in railway infrastructure, aerospace, and storage technology is expected to continue.

The reorganization measures implemented within the voestalpine Group are proceeding as planned.

Against this backdrop, the Management Board of voestalpine AG continues to expect EBITDA in the range of EUR 1.4 to 1.55 billion for the 2025/26 fiscal year.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 12/31/2025

The report for the first through third quarters of 2025/26 was prepared in accordance with the International Financial Reporting Standards (IFRS). This report has not been audited or reviewed, nor does it constitute a complete consolidated interim report pursuant to IAS 34.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2025	12/31/2025
A. Non-current assets		
Property, plant and equipment	6,366.4	6,396.4
Goodwill	999.4	998.4
Other intangible assets	310.2	304.6
Investments in entities consolidated according to the equity method	254.7	251.1
Other financial assets and other equity investments	80.5	79.8
Deferred tax assets	101.6	122.6
	8,112.8	8,152.9
B. Current assets		
Inventories	4,697.3	4,688.1
Trade receivables, other receivables and other assets	1,838.0	1,475.3
Other financial assets	304.4	103.7
Cash and cash equivalents	781.8	776.6
Current assets excl. IFRS 5 assets	7,621.5	7,043.7
Assets held for sale	0.0	23.7
Current assets incl. IFRS 5 assets	7,621.5	7,067.4
Total assets	15,734.3	15,220.3

In millions of euros

EQUITY AND LIABILITIES

	03/31/2025	12/31/2025
A. Equity		
Share capital	324.3	324.3
Capital reserves	655.0	655.6
Retained earnings and other reserves	6,245.5	6,406.8
Equity attributable to equity holders of the parent	7,224.8	7,386.7
Non-controlling interests	239.9	226.8
	7,464.7	7,613.5
B. Non-current liabilities		
Pensions and other employee obligations	894.7	836.9
Provisions	62.8	62.5
Deferred tax liabilities	98.3	158.7
Financial liabilities	1,911.5	1,214.9
	2,967.3	2,273.0
C. Current liabilities		
Provisions	967.5	898.5
Tax liabilities	89.2	89.1
Financial liabilities	843.7	1,106.2
Trade and other payables	2,672.4	2,359.5
Liabilities from supplier finance arrangements	729.5	872.3
Current liabilities excl. IFRS 5 liabilities	5,302.3	5,325.6
Liabilities held for sale	0.0	8.2
Current liabilities incl. IFRS 5 liabilities	5,302.3	5,333.8
Total equity and liabilities	15,734.3	15,220.3

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01– 12/31/2024 adjusted ¹	04/01– 12/31/2025
Operating activities		
Profit before tax	254.0	372.0
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments	576.6	555.6
Result from the disposal of property, plant and equipment, intangible assets and financial assets	-9.4	-4.8
Net interest income	140.4	113.0
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments	-13.1	-19.0
Changes in pensions and other employee obligations and non-current provisions	-25.8	-44.8
Other non-cash expenses and income, deposits and disbursements not recognized in income statement	-10.1	56.4
Interest received	29.0	21.4
Interest paid	-138.6	-107.1
Taxes paid	-195.8	-81.3
Dividends received	13.8	11.5
Change in inventories	65.8	-50.4
Change in receivables and liabilities	30.2	324.1
Change in current provisions	0.8	-46.0
Cash flows from operating activities	717.8	1,100.6
Investing activities		
Additions to other intangible assets, property, plant and equipment	-776.9	-717.8
Income from disposals of assets	42.3	12.6
Cash flows from the acquisition of control of subsidiaries	-19.3	-30.3
Cash flows from the loss of control of subsidiaries	0.0	-20.6
Additions to/divestments of other financial assets	-80.5	210.4
Cash flows from investing activities	-834.4	-545.7
Financing activities		
Dividends paid, equity holders or the parent	-120.0	-102.9
Dividends paid, non-controlling interests	-94.3	-15.4
Change in shares held by non-controlling interests	0.0	-4.5
Increase in non-current financial liabilities	501.1	1.3
Repayment of non-current financial liabilities	-968.5	-386.6
Repayment of lease liabilities	-110.2	-47.7
Change in current financial liabilities and other financial liabilities	75.2	2.0
Cash flows from financing activities	-716.7	-553.8
Change in cash and cash equivalents	-833.3	1.1
Cash and cash equivalents, beginning of year	1,322.1	781.8
Net exchange differences	-3.7	-6.3
Cash and cash equivalents, end of year	485.1	776.6

¹ For a clearer presentation, and to enhance the informational value, interest received, interest paid, taxes paid, and dividends received are now presented directly within the structure of the consolidated statement of cash flows, rather than as "thereof"-item within cash flows from operating activities. Profit before tax now serves as the starting point for cash flows from operating activities instead of profit after tax as was previously the case.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01– 12/31/2024	04/01– 12/31/2025	10/01– 12/31/2024	10/01– 12/31/2025
Revenue	11,741.5	11,138.9	3,699.2	3,547.8
Cost of sales	-9,665.9	-8,948.6	-3,066.1	-2,826.1
Gross profit	2,075.6	2,190.3	633.1	721.7
Other operating income	354.6	316.3	138.5	94.6
Distribution costs	-1,004.3	-1,060.1	-328.3	-379.6
Administrative expenses	-677.6	-679.6	-231.6	-228.5
Other operating expenses	-369.5	-310.6	-163.0	-83.5
Share of profit of entities consolidated according to the equity method	12.3	16.7	3.9	3.0
EBIT	391.1	473.0	52.6	127.7
Finance income	44.2	43.5	9.9	11.8
Finance costs	-181.3	-144.5	-57.0	-45.9
Profit before tax	254.0	372.0	5.5	93.6
Tax expense	-47.3	-113.5	18.3	-33.7
Profit after tax	206.7	258.5	23.8	59.9
Attributable to:				
Equity holders of the parent	182.8	254.7	22.3	59.7
Non-controlling interests	23.9	3.8	1.5	0.2
Basic earnings per share (euros)	1.07	1.49	0.13	0.35
Diluted earnings per share (euros)	1.06	1.47	0.13	0.35

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01– 12/31/2024	04/01– 12/31/2025	10/01– 12/31/2024	10/01– 12/31/2025
Profit after tax	206.7	258.5	23.8	59.9
Items of other comprehensive income that may be subsequently reclassified to profit or loss				
Cash flow hedges	9.2	8.9	-9.9	2.2
Currency translation	-20.3	-27.1	2.0	-0.7
Share of result of entities consolidated according to the equity method	5.6	-9.5	8.8	0.5
Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss	-5.5	-27.7	0.9	2.0
Items of other comprehensive income that will not be subsequently reclassified to profit or loss				
Actuarial gains/losses ¹	-14.9	22.2	14.6	23.2
Actuarial gains/losses of entities consolidated according to the equity method	0.1	0.0	0.0	0.0
Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss	-14.8	22.2	14.6	23.2
Other comprehensive income for the period, net of income tax	-20.3	-5.5	15.5	25.2
Total comprehensive income for the period	186.4	253.0	39.3	85.1
Attributable to:				
Equity holders of the parent	161.4	252.1	35.6	83.7
Non-controlling interests	25.0	0.9	3.7	1.4
Total comprehensive income for the period	186.4	253.0	39.3	85.1

¹ The valuation of the social capital was based on an interest rate of 4.0% as of December 31, 2025 (3.8% as of March 31, 2025) and 3.4% as of December 31, 2024 (3.6% as of March 31, 2024).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 – Q 3 2024/25			Q 1 – Q 3 2025/26		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	7,188.4	311.2	7,499.6	7,224.8	239.9	7,464.7
Total comprehensive income for the period	161.4	25.0	186.4	252.1	0.9	253.0
Dividends to shareholders	-120.0	-95.1	-215.1	-102.9	-11.5	-114.4
Acquisition of control of subsidiaries	0.0	3.8	3.8	0.0	0.0	0.0
Share-based payment	-1.6	-0.1	-1.7	0.0	0.0	0.0
Other changes	-8.3	1.8	-6.5	12.7	-2.5	10.2
Equity as of December 31	7,219.9	246.6	7,466.5	7,386.7	226.8	7,613.5

In millions of euros

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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