

**CORPORATE NEWS**

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**voestalpine AG: increase in earnings and strong cash flow in the first half of 2025/26**

- » Sales down slightly to EUR 7.6 billion (H1 2024/25: EUR 8 billion)
- » Positive development across all key earnings figures
- » EBITDA at EUR 722 million in the first half of 2025/26 (previous year: EUR 718 million), EBIT up 2% to EUR 345 million in H1 2025/26
- » Profit before tax at EUR 278 million (+12% year-on-year), profit after tax at EUR 199 million (+8.6% year-on-year)
- » Strong free cash flow of EUR 296 million and continued reduction of net financial debt
- » Gearing ratio at lowest level since the business year 2006/07 despite increased investment requirements
- » Number of employees (FTE) decreased by 4.1% to 49,600
- » Outlook for 2025/26 remains unchanged with expected EBITDA of EUR 1.4 to 1.55 billion

In a challenging environment, voestalpine generated a solid result in the first half of the 2025/26 business year (April 1, 2025 to September 30, 2025). The global positioning and sector diversification, as well as the Group's strong financial position once again proved to be effective in an environment shaped by economic uncertainty, tariffs, and trade restrictions. Global demand in the Railway Systems business segment remained strong in the first half of the business year, and the aerospace segment also continued its positive market development. The construction, mechanical engineering, and consumer goods sectors continued to stagnate at a low level. The need for products in the energy sector continued to decline in the first six months of the current business year, while the Steel Division's products for international pipeline projects continued to see solid sales volumes. Demand for voestalpine products for the automotive industry is also divided into two segments: While the Automotive Components business unit continues to be affected by the very subdued development of automotive production, particularly in Europe and especially in Germany, demand for the Steel Division's products in this segment remained stable at a good level. The positive trend in the business unit Warehouse & Rack Solutions continued in the first half of 2025/26.

"voestalpine was able to achieve a very solid result in the first six months of 2025/26, despite continuing challenging conditions. Our high-tech products are in demand worldwide, and the railway infrastructure, aerospace, and warehouse solution sectors in particular have developed very well. Another clear sign of our efficiency and robust business model is the strong free cash flow that we generated in the first half of the year," says Herbert Eibensteiner, CEO of voestalpine AG.

**Ongoing reorganization measures**

voestalpine does not currently expect the economic situation to improve in the coming months and will continue to consistently implement its ongoing reorganization measures, such as at the German Automotive Components sites and in the High Performance Metals Division. At voestalpine Tubulars, the considerable burdens caused by US tariffs in the main sales market USA and the persistently low oil prices are leading to a noticeable decline in sales volumes, which is why capacity adjustments may

become necessary at the Kindberg site. This decision will be made by the end of this calendar year. As reported, voestalpine BÖHLER Bleche in Mürtzzuschlag is also running a strategy project until the end of the year with the goal of positioning the company and its processes in a way that products can be sold at marketable prices, despite difficult conditions. In general, capacity adjustments in the Group cannot be ruled out at the present time.

### **Trendsetting projects**

voestalpine was able to drive important future projects ahead in the first half of 2025/26. In September 2025, construction work started on Hy4Smelt, Austria's largest climate action research project, at the voestalpine site in Linz. The commissioning of the world's first industrial-scale demonstration plant, which can combine two innovative processes—hydrogen-based direct reduction for ultra-fine iron ores and an electric smelting process—is planned for the end of 2027.

The production hall for the manufacture of longitudinal truck beams was completed at the voestalpine site in Indiana, USA, and production is scheduled to start in July 2026. 100 of the 110 new employees have already been recruited. In the high bay warehouse sector, voestalpine has landed the largest order in the Group's history. From the end of 2025, the Group will be implementing a major project for a renowned logistics service provider in Türkiye. A milestone for the Railway Systems business unit is the opening of the "Koralmbahn" in December 2025, which, together with the Koralm Tunnel—the world's sixth longest railroad tunnel—represents a role model for further rail infrastructure projects: voestalpine equipped the project of the century, which is part of Austria's new southern line "Südstrecke", with premium rails and high-tech turnouts, fastening systems, as well as signaling and safety technology.

### **Increase in earnings, strong cash flow generation, solid balance sheet structure**

Revenue declined by 5.6% year-on-year to EUR 7.6 billion (H1 2024/25: EUR 8 billion). The operating result (EBITDA) increased slightly to EUR 722 million (H1 2024/25: EUR 718 million), while EBIT rose by 2% year-on-year to EUR 345 million. Consolidated earnings before taxes increased by 12% to EUR 278 million, while profit after tax rose by 8.6% to EUR 199 million.

There was also strong cash flow generation. Cash flows from operating activities doubled compared to the previous year and amounted to EUR 783 million in the first half of 2025/26. Free cash flow—supported in particular by successful working capital projects—totaled EUR 296 million.

voestalpine shows an extremely solid balance sheet structure. Despite increased investment expenditure for the transformation of steel production (greentec steel), debt was further reduced in the first half of 2025/26: Net financial debt amounted to EUR 1.5 billion as of September 30, 2025 (September 30, 2024: EUR 2 billion; March 31, 2025: EUR 1.7 billion). Equity increased year-on-year to EUR 7.53 billion as of September 30, 2025. The gearing ratio (net financial debt as a percentage of equity) therefore improved year-on-year, from 27.5% to 19.5%, as of September 30, 2025.

On September 30, 2025, the number of employees in the voestalpine Group worldwide amounted to around 49,600 (full-time equivalents), which is 4.1% lower than in the previous year (51,700). The

decrease is mainly due to the sale of the Buderus Edelstahl business operations and the reorganization of the Automotive Components business unit.

### **Outlook for the 2025/26 business year**

The realignment of the United States' economic relations with its global trading partners created uncertainty in many markets and regions during the first half of 2025/26. The global economy had to adapt to the changed conditions within a short period of time.

For Europe, this resulted in very low levels of economic growth, which is expected to continue throughout the rest of the business year. In North America, the growth trajectory remained intact despite mounting uncertainty. The government shutdown and the associated loss of economic data have made it difficult to assess the economic situation. Nevertheless, most economists expect North American economic growth to continue over the course of the business year. In Brazil, industry was weighed down by high key interest rates, US tariff policy, and an influx of Chinese imports toward the end of the first half of 2025/26. No improvement is expected in the second half of the business year. China, on the other hand, maintained its growth trend, particularly in the industrial sector, and this is unlikely to change significantly in the remainder of the business year.

Against this backdrop, the prevailing trends in the individual market segments are expected to continue in the second half of 2025/26. The mechanical engineering, construction, and consumer goods segments are expected to remain at least stable at their current level. Demand from the conventional energy sector is expected to remain strong in the pipeline plate segment, whereas no significant impetus is expected from exploration activities in the second half of the business year. The development of the automotive industry also remains mixed for the voestalpine Group: While no significant recovery is expected on the components side, demand from this industry for high-quality steel sheets should remain at a satisfactory level comparable to the first half of the year. The positive development in railway systems, aerospace, and warehouse technology is expected to continue unabated in the second half of 2025/26.

The ongoing reorganization programs in Automotive Components and the High Performance Metals Division will continue to be implemented as planned, with positive effects expected towards the end of the current business year. Additional positive momentum is expected for the Steel Division from the announced EU safeguard measures.

Against this backdrop, the Management Board of voestalpine AG confirms its previous forecast and continues to expect EBITDA in the range of EUR 1.40 to 1.55 billion for the 2025/26 business year. This earnings forecast takes into account the negative effects of the US tariff measures known at this point in time.

### **The voestalpine Group**

voestalpine is a globally leading steel and technology group with a unique combination of materials and processing expertise. voestalpine, which operates globally, has around 500 Group companies and locations in more than 50 countries on all five continents. The voestalpine Group has been listed on

the Vienna Stock Exchange since 1995. With its premium products and system solutions, voestalpine is a leading partner to the automotive and machinery industries, as well as to the aerospace and energy industries. The company is also the global market leader in railway systems and special sections. voestalpine is committed to the global climate goals and has a clear plan for transforming steel production with its greentec steel program. In the business year 2024/25, the Group generated revenue of EUR 15.7 billion, with an operating result (EBITDA) of EUR 1.3 billion; it has around 49,700 employees worldwide.

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