COMPENSATION REPORT FOR MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

Business Year 2025/26
voestalpine AG

TABLE OF CONTENTS

A. INTRODUCTION 3

B. BUSINESS PERFORMANCE 2025/26 3

C. COMPENSATION OF THE MANAGEMENT BOARD 5

1. Principles and Aims of the Compensation Policy for the Members of the Management Board 5

a. Non-performance-based, fixed compensation 6

b. Performance-based, variable compensation 6

c. Claims upon termination 8

2. Compensation of the Members of the Management Board in 2025/26 8

a. Non-performance-based, fixed compensation 9

b. Performance-based, variable compensation 10

c. Total compensation 11

d. Information on share-based payments 15

e. Annual change in the total compensation, the Group's performance, and the average compensation of the other employees of voestalpine AG 16

f. Payments to former Management Board members 17

D. COMPENSATION OF THE SUPERVISORY BOARD 18

1. Principles and Aims of the Compensation Policy for the Members of the Supervisory Board 18

2. Compensation of the Members of the Supervisory Board in 2025/26 19

E. OTHER INFORMATION AND EXPLANATIONS 21

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

A. INTRODUCTION

This Compensation Report provides a comprehensive overview of the compensation paid or owed to the members of the Management Board and those of the Supervisory Board of voestalpine AG (also referred to as "voestalpine AG," "voestalpine," or the "company") in the business year 2025/26; in doing so, the Report satisfies the requirements of Sections 78c and 98a Austrian Stock Corporation Act *(Aktiengesetz – AktG)*.

The present Compensation Report was prepared by the Management Board and the Supervisory Board and will be submitted to the company's 34th Annual General Meeting on July 1, 2026, for a vote.

B. BUSINESS PERFORMANCE 2025/26

- voestalpine increases earnings despite a volatile environment in the 2025/26 business year
- Positive performance across all key earnings categories—supported by a robust strategy and active reorganization
- EBITDA improves to EUR 1.5 billion (business year 2024/25: EUR 1.3 billion)
- EBIT up significantly by 59% to EUR 724 million (previous year: EUR 455 million)
- Revenue down slightly to EUR 15.1 billion (previous year: EUR 15.7 billion)
- Strong free cash flow of EUR 537 million and continued reduction of net financial debt

voestalpine achieved generally positive results in the past business year (April 1, 2025 to March 31, 2026). Particularly in an environment marked by significant uncertainty, the Group's clear focus on quality, innovation, and efficiency, as well as broad diversification across industries and regions, once again proved to be a key strength. The performance of the individual business segments showed a mixed picture. Demand remained positive in the Railway Systems business segment and high in aerospace, while the construction, mechanical engineering, and consumer goods industries held steady at a low level. Demand for the Steel Division's products remained positive in the energy sector, and proved robust in the automotive industry. However, the very subdued market dynamics in automotive production, particularly in Europe, continued to affect the Metal Forming Division's Automotive Components business segment. Warehouse technology once again proved to be a growth driver. The 50% US tariffs on steel in effect since June 4, 2025 had a noticeable impact in the business year 2025/26, resulting in a negative impact on earnings in the high double-digit million euro range.

In the business year 2025/26, voestalpine recorded strong order levels in key processing areas. In addition to record orders in aerospace and warehouse technology, the Group further strengthened its position as the global market leader in complete railway systems. Following voestalpine's recent project to equip the entire Koralmbahn railway line in Austria with its high-tech products, leading international rail operators—including Deutsche Bahn (DB) and Swiss Federal Railways (SBB)—are once again calling on the Group's expertise. The two orders, totaling EUR 500 million, include the supply of rail and turnout systems as well as signaling technology and monitoring applications. The international aerospace sector also recently provided a strong tailwind for voestalpine, with orders worth around EUR 1 billion secured for the next five years. A large proportion of these orders was placed by European aircraft manufacturer Airbus, and covers the entire spectrum of services from high-performance materials and complex forged parts to a comprehensive global logistics service. voestalpine also won its largest order to date in the high-bay warehousing segment, for the construction of a cutting-edge 40-meter-high logistics hub in Istanbul.

Revenue in the business year 2025/26 fell by 4.3% year-on-year, from EUR 15.7 billion to EUR 15.1 billion. The operating result (EBITDA) rose to EUR 1.5 billion (business year 2024/25: EUR 1.3 billion), with particularly striking improvements in the two divisions that had launched comprehensive restructuring measures in the prior year (High Performance Metals Division, and Metal Forming Division). It should be noted in this context that the previous year's figures for these two divisions included negative one-off effects. The voestalpine Group significantly increased its profit from operations (EBIT) by 59%, from EUR 455 million to EUR 724 million.

Consolidated earnings before taxes rose significantly, to EUR 587 million (previous year: EUR 271 million). Profit after tax improved markedly, to EUR 424 million (previous year: EUR 179 million). The free cash flow of EUR 537 million for the business year 2025/26 reflects the outstanding performance of both the company and its employees.

voestalpine's capital structure remains exceptionally stable, with a further strengthened equity base. Despite extensive investing activities related to greentec steel, net financial debt was reduced by 23.4% to EUR 1.3 billion as of March 31, 2026. Equity stood at EUR 7.8 billion as of the reporting date. The gearing ratio (net financial debt as a percentage of equity) improved to 16.2%, which is the lowest it has been since the business year 2005/06.

On March 31, 2026, the number of employees in the voestalpine Group worldwide amounted to around 48,800 (full-time equivalents) which is 1.8% lower than in the previous year (49,700). The decline is primarily due to reorganizations in the Production and Sales areas of the High Performance Metals Division as well as in the Automotive Components business unit of the Metal Forming Division.

C. COMPENSATION OF THE MANAGEMENT BOARD[1]

1. PRINCIPLES AND AIMS OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE MANAGEMENT BOARD

The currently applicable Compensation Policy for the members of the Management Board was resolved by the Supervisory Board on June 4, 2024, and submitted to the Annual General Meeting on July 3, 2024, for a vote. It was approved with 86.69% of the votes cast. The Policy is available at www.voestalpine.com » Investors » Corporate Governance.

The compensation system for the Management Board aims to compensate the Management Board's members in a manner appropriate to the size and financial position of voestalpine AG and to offer them incentives for successfully managing and developing the company.

The compensation comprises non-performance-based, fixed elements and performance-based variable elements.

OVERVIEW OF THE COMPONENTS OF COMPENSATION

Component	Summary
Performance-based, fixed compensation	
Base salary	Salary determinations consider market standards and competitiveness; as a rule, the base salary is the same for all members of the Management Board excepting the chairman.
Ancillary payments and bonuses	Include non-cash benefits, insurance premiums, long-service bonuses, sick pay, special payments in special cases (employee inventions, signing bonuses).
Pension plan	The current Compensation Policy provides for a pension contribution of up to 20% of the annual gross base salary to an industry-wide pension fund; different regulations exist (i) under a legacy contract for defined benefit obligations and (ii) increased payments into the pension fund for members of the Management Board who took up their position before 2024.
Performance-based, variable compensation	
Variable compensation	Achievement of particular quantitative and qualitative targets yields a maximum bonus of 250% for the chairman of the Management Board and of 200% for all other members of the Management Board; sustainable action is achieved by setting quantitative targets for three years in each case.

[1] This chapter contains disclosures required in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS) for performance criteria relating to sustainability for Management Board compensation (GOV-3 Integration of sustainability-related performance in incentive schemes).

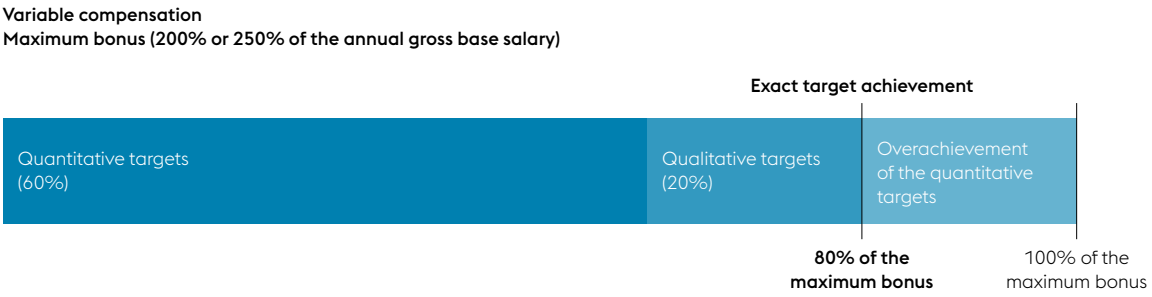
a. NON-PERFORMANCE-BASED, FIXED COMPENSATION

Every member of the Management Board is paid a base salary for carrying out their duties as such. This base salary is stipulated in the form of a monthly gross amount that is disbursed 14 times a year ("annual gross base salary"). In addition, ancillary and special payments (= company car, insurance, long-service bonuses, continued pay during sick leave and in case of accidents, employee inventions, and signing bonuses) as well as a pension contribution of up to 20% of the annual gross base salary to an industry-wide pension fund may be granted. Members of the Management Board who began their period of office prior to 2024 may be granted voestalpine AG contributions to the industry-wide pension fund of up to 40% of the annual gross base salary.

One member of the Management Board is entitled to a defined benefit pension due to pension commitments under legacy contracts or activities within the Group that preceded their appointment to the Management Board. The amount of the contractual pension payable to this Management Board member depends on the length of their service. The amount of the annual pension equals 1.2% of the most recent annual gross salary for each year of service. However, the pension benefit may not exceed 40% of their most recent annual gross base salary.

b. PERFORMANCE-BASED, VARIABLE COMPENSATION

TARGET AGREEMENT



Variable compensation is contingent on the setting and achievement of financial (i.e., quantitative) and non-financial (i.e., qualitative) targets that must be stipulated annually with the General Committee of voestalpine's Supervisory Board, but no later than at the start of a business year. The lion's share of the variable compensation—i.e., about 75% or more—is based on quantitative targets.

In any event, the variable compensation must be limited as to the amount, even in case of potential target overachievement. This may be accomplished by stipulating an absolute maximum or a percentage of the fixed compensation ahead of time. The maximum payable bonus is limited to 200% of the fixed compensation (= annual gross base salary) paid to members of the Management Board and to 250% of the fixed compensation paid to the chairperson of the Management Board; this maximum bonus can be achieved solely in case of quantitative target overachievement. If the agreed quantitative targets are achieved exactly, a total of up to 80% of the maximum bonus is owed for both the financial and the non-financial targets. Any overachievement of the quantitative targets is considered proportionately until the maximum bonus is reached.

Quantitative targets
The lion's share of the variable compensation—i.e., 75% or more—is based on quantitative targets. The target agreements applicable to the members of the Management Board provide for the following quantitative performance criteria:
» ROCE (return on capital employed)
» EBIT (earnings before interest and taxes)

Besides these two quantitative performance criteria, additional performance criteria promoting the company's business strategy may be established, especially those that reflect capital commitments and the creation of liquidity (for example, the ratio of working capital to revenue or free cash flow). In any weighting of the quantitative performance criteria, the ROCE must be considered more significant than EBIT, and EBIT more significant than other performance criteria.

In any event, the specific targets for the two performance criteria, ROCE and EBIT, are determined periodically, i.e., at the start of a given period for a total of three years at minimum. For one, this uncouples the variable compensation system from the annual business and corporate planning process and, for another, it ensures that long-term, strategic objectives are considered in the compensation of Management Board members.

In special circumstances, such as an economic crisis, the General Committee may use alternative or additional performance criteria such as free cash flow to replace and/or expand the financial performance criteria that it established for a three-year period. In these special cases, the weighting of the performance criteria specified in the Compensation Policy may also be modified.

Identical quantitative targets are stipulated for all members of the Management Board.

Qualitative targets
The target agreement applicable to the members of the Management Board must establish non-financial performance criteria that account for up to no more than 25% of the variable compensation. When these performance criteria (which may change from year to year) are established, care must be taken to ensure that they promote the company's development in the long term and do not provide incentives for achieving merely short-term results.

c. CLAIMS UPON TERMINATION

Members of the Management Board are in any case subject to the corporate severance scheme under the Austrian Act on Severance and Retirement Funds for Salaried Employees and Self-Employed Persons *(Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz – BMSVG)*. The company thus is obliged to make contributions to the corporate provision fund in the amount prescribed by law.

Members of the Management Board may be paid contractual severance upon termination of their director's contract by analogy to the Austrian White-Collar Employee Act (in the version that applied immediately prior to the effective date of the amended federal law as per Austrian Federal Gazette (BGBl I 2002/100), the so-called "Old Severance Payment Scheme"). In such cases, the gross severance pay from the corporate provision fund to which a Management Board member is entitled under the provisions of the BMSVG upon termination of their employment must be offset against the contractual gross severance pay.

2. COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD IN 2025/26

The compensation paid to the members of the Management Board as well as the total compensation paid to the Management Board for the business year 2025/26 is shown below.

For one, the compensation in 2025/26 comprises the non-performance-based, fixed compensation actually paid to the members of the Management Board in the business year 2025/26. For another, it comprises the claims the members of the Management Board acquired for the business year 2025/26 under the performance-based, variable compensation that is disbursed to them not all at once, but instead is paid out to them over the 12 months of calendar year 2026. Accordingly, a partial payment of the variable compensation for the last three months of the business year 2025/26 (= Q1 of calendar year 2026) through to June 2026, as determined based on forecasts for the business year 2025/26, was made to the members of the Management Board. The variable compensation to which the members of the Management Board are in fact entitled for the business year 2025/26 will be paid out to them starting in July 2026 through to December 2026 in equal amounts less the previously disbursed partial payment—i.e., after the date on which the General Committee determines whether the targets applicable to the variable compensation were achieved. This means that the compensation paid to the members of the Management Board of voestalpine AG solely constitutes so-called "owed compensation."

In the business year 2025/26, the company's Management Board comprised the following six members:
» Dipl.-Ing. Herbert Eibensteiner—Chairman of the Management Board
» Dipl.-Ing. Dr. Franz Kainersdorfer—Head of the Metal Engineering Division
» Mag. Gerald Mayer—Chief Financial Officer
» Dipl.-Ing. Dr. Reinhard Nöbauer—Head of the High Performance Metals Division
» Dr. Carola Richter—Head of the Metal Forming Division
» Dipl.-Ing. Hubert Zajicek, MBA—Head of the Steel Division

a. NON-PERFORMANCE-BASED, FIXED COMPENSATION

The non-performance-based, fixed compensation of the members of the Management Board for the business year 2025/26 comprises the annual gross base salary as well as ancillary and special payments (i.e., the noncash compensation, which includes a company car that may be used not only for business purposes but also for private purposes), and group accident insurance. Moreover, the compensation paid to Dipl.-Ing. Dr. Franz Kainersdorfer, Mag. Gerald Mayer, Dipl.-Ing. Dr. Reinhard Nöbauer, and Dr. Carola Richter includes a contribution to an industry-wide pension fund that equates to 15% of their respective annual gross base salary, and 26% for Dipl.-Ing. Hubert Zajicek, MBA. Dipl.-Ing. Herbert Eibensteiner is entitled to a defined benefit pension due to pension commitments under a legacy contract or activities within the Group that preceded his appointment to the Management Board (see item C.1.a).

FIXED COMPENSATION

	Herbert Eibensteiner	Franz Kainersdorfer	Gerald Mayer	Reinhard Nöbauer	Carola Richter	Hubert Zajicek
Annual gross base salary[1]	1,600,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Noncash compensation (especially passenger car, accident insurance)	9,341	9,341	12,221	11,675	701	10,549
Current pension contribution		195,000	195,000	195,000	195,000	338,000
Total fixed compensation	**1,609,341**	**1,504,341**	**1,507,221**	**1,506,675**	**1,495,701**	**1,648,549**

[1] Annual gross base salary earned in business year 2025/26 — In euros

In addition to the pension and insurance contributions mentioned in the foregoing, just as other directors and officers of the voestalpine Group, all members of the Management Board are covered by D&O insurance as well as criminal defense insurance providing adequate coverage, both of which the company has purchased for the entire Group. The cost of these insurance policies benefiting the Management Board members is borne by the company.

b. PERFORMANCE-BASED, VARIABLE COMPENSATION

The performance-based, variable compensation of the members of the Management Board for the business year 2025/26 is based on a performance target agreement, which the Management Board and the General Committee of the Supervisory Board entered into prior to the start of the business year 2025/26.

The quantitative performance criteria as per the Target Agreement 2025/26 were: return on capital employed (ROCE), earnings before interest and taxes (EBIT) as well as the ratio of working capital to revenue. In March 2025, the targets for both ROCE and EBIT were fixed at different rates for each of the next three business years—and thus also for the business year 2025/26. For one, this three-year plan uncouples the variable compensation system from the annual business and corporate planning process and, for another, it ensures that long-term, strategic objectives are considered in the compensation of the Management Board members. The target for the ratio of working capital to revenue was determined in March 2025 for the subsequent business year 2025/26. Neither the performance criteria nor the corresponding targets were adjusted during the business year.

The qualitative targets defined for all members of the Management Board for the business year 2025/26 were: (i) the expansion of the circular economy with sustainable recycling models by driving scrap returns from internal and external collection points, as well as (ii) the transformation of greentec steel 2050. The first target concerns the aim of establishing circulation processes which enable the gradual increase in external customer scrap volumes in preparation for the first stage of the transformation and create the basis for the future rollout of the scrap procurement strategy. In 2024, a 5% increase in external scrap volumes was agreed for each of the business years 2024/25 and 2025/26. Beyond the target set for 2024, an increase of a further 25% was agreed for the business year 2025/26 instead of a further 5% increase in external customer scrap volumes. The second target involves presenting the energy mix required for the various metallurgy transformation scenarios in 2050, including its procurement. In other words, developing an optimized energy balance for greentec production plants based on the established technology scenarios. Starting with the current situation, an energy balance will be drawn up for all relevant energy sources covering each transformation stage, resulting in a phased transition away from coal and natural gas toward electricity and hydrogen—all while achieving optimal energy efficiency. Particular consideration will also be given to the H_2-based Hyfor technologies, HBI/DRI H_2 in terms of quantities and geographical requirements, as well as a comparison of the competitive position in relation to non-European competitors. These two targets form part of the transition plan for climate protection, and address measures designed to reduce the green-house gas emissions of voestalpine and the circular economy.

The General Committee determined whether targets had been achieved on June 2, 2026, among other things on the basis of the company's audited consolidated financial statements. Pursuant to the target achievement thus determined, the variable compensation of the members of the Management Board is as follows:

VARIABLE COMPENSATION

	Chairman of the Management Board Herbert Eibensteiner	**Members of the Management Board** Franz Kainersdorfer, Gerald Mayer, Reinhard Nöbauer, Carola Richter, Hubert Zajicek
Annual gross base salary	1,600,000	1,300,000
Maximum bonus in % of the annual gross salary	250	200
Quantitative targets (60% of the maximum bonus)	**60**	**60**
Degree of target achievement	102.87	102.87
Target achievement in % of the maximum bonus[1]	61.72	61.72
Target achievement in % of the annual gross base salary	154.30	123.44
Variable compensation	2,468,800	1,604,720
Qualitative targets (20% of the maximum bonus)	**20**	**20**
Degree of target achievement	100.00	100.00
Target achievement in % of the maximum bonus	20.00	20.00
Target achievement in % of the annual gross base salary	50.00	40.00
Variable compensation	800,000	520,000
Total		
Target achievement in % of the maximum bonus	81.72	81.72
Target achievement in % of the annual gross base salary	204.30	163.44
Variable compensation	**3,268,800**	**2,124,720**
Share of qualitative variable compensation[2]	*24.47*	*24.47*

[1] The 80% threshold is a maximum that cannot be surpassed, not even in case of overachievement of the quantitative targets.
[2] The qualitative targets for variable compensation in 2025/26 are solely linked to climate-related (i.e., sustainability-related) considerations.

In euros

c. TOTAL COMPENSATION

The total compensation payable to the Management Board for the business year 2025/26 is EUR 23,164,228 (2024/25: EUR 16,582,872). Of this amount, the non-performance-based, fixed compensation is EUR 9,271,828 (2024/25: EUR 9,271,092), and the performance-based, variable compensation is EUR 13,892,400 (2024/25: EUR 7,311,780).

The following table shows the total compensation paid to the Management Board, broken down by the non-performance-based, fixed components and the performance-based, variable components (including their ratios) paid to each individual member of the Management Board[1]:

TOTAL COMPENSATION – BUSINESS YEAR 2025/26

	Herbert Eibensteiner	Franz Kainersdorfer	Gerald Mayer	Reinhard Nöbauer	Carola Richter	Hubert Zajicek
Fixed Compensation						
Annual gross base salary	1,600,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Noncash compensation (especially passenger car, accident insurance)	9,341	9,341	12,221	11,675	701	10,549
Contributions to the industry-wide pension fund		195,000	195,000	195,000	195,000	338,000
Subtotal	**1,609,341**	**1,504,341**	**1,507,221**	**1,506,675**	**1,495,701**	**1,648,549**
Variable compensation						
Annual bonus	3,268,800	2,124,720	2,124,720	2,124,720	2,124,720	2,124,720
Subtotal	**3,268,800**	**2,124,720**	**2,124,720**	**2,124,720**	**2,124,720**	**2,124,720**
Compensation from affiliates[2]						
Salary for activities as managing directors in subsidiaries						
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**
Other compensation						
One-time severance payment	0	0	0	0	0	0
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**
Compensation from previous work in corporate body						
Pension						
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**
Total compensation						
Fixed	1,609,341	1,504,341	1,507,221	1,506,675	1,495,701	1,648,549
Variable	3,268,800	2,124,720	2,124,720	2,124,720	2,124,720	2,124,720
Affiliates						
Other	0	0	0	0	0	0
Pension (former Management Board members)						
Total	**4,878,141**	**3,629,061**	**3,631,941**	**3,631,395**	**3,620,421**	**3,773,269**
Percentage of qualitative variable compensation (in %)[3]	*24.47*	*24.47*	*24.47*	*24.47*	*24.47*	*24.47*
Relative percentage of fixed components (in %)	*32.99*	*41.45*	*41.50*	*41.49*	*41.31*	*43.69*
Relative percentage of variable components (in %)	*67.01*	*58.55*	*58.50*	*58.51*	*58.69*	*56.31*

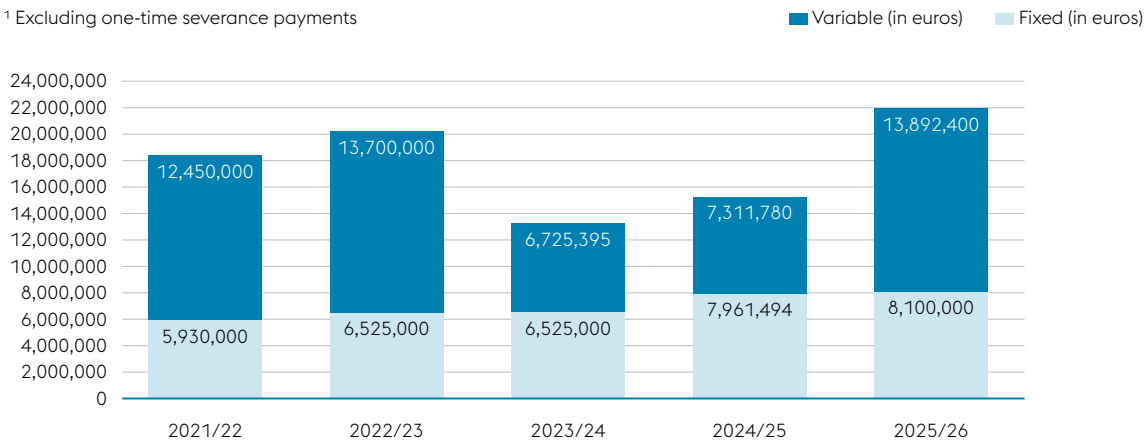
In euros

[1] This presentation is based on the form proposed by the Austrian Financial Reporting and Auditing Committee (AFRAC) in AFRAC Statement 37 (Compensation Report under the Austrian Stock Corporation Act).
[2] One member of the Management Board does not have a claim to compensation for serving on corporate bodies of Group companies.
[3] The qualitative targets for variable compensation in 2025/26 are solely linked to climate-based considerations.

The following table shows the development of the non-performance-based, fixed components (excluding noncash compensation, pension fund contributions, and long-service bonuses) as well as of the performance-based, variable components in the past five business years:

TOTAL COMPENSATION OVER FIVE YEARS[1]

[1] Excluding one-time severance payments



The compensation of the members of the Management Board for the business year 2025/26 corresponds to the current Compensation Policy. Developments in the compensation on the whole—but particularly with respect to the performance-based, variable component—clearly show the strong correlation of the Management Board members' compensation and the company's performance.

voestalpine delivered record performance in the business year 2021/22—despite the challenging environment that was characterized by the COVID-19 pandemic, supply chain problems, massive in-creases in the cost of raw materials and energy, and, most recently, the fallout from the Russia/Ukraine war. In the business year 2021/22, demand for the high-quality products of this steel and technology group developed along extremely robust trajectories in almost all market and product segments. As for revenue and earnings, the business year 2021/22 was voestalpine's most successful in its corporate history. Revenue rose year over year by 36.9% to EUR 14.9 billion. The operating result (EBITDA) was very good, too: It doubled to EUR 2.3 billion year over year. The operating profit (EBIT) was phenomenal: It skyrocketed to EUR 1.5 billion. The EBITDA margin was 15.4%, the EBIT margin 9.7%, and the ROCE 15.5%. At 26.5%, Group working capital as a percentage of revenue improved substantially yet again in the business year 2021/22. The free cash flow was EUR 590 million (2020/21: EUR 1.03 billion); the value added per employee was about EUR 131,000 (2020/21: about EUR 91,000).

In the business year 2022/23[1], the voestalpine Group underscored the success of its robust corporate strategy, which is based on both global alignment and sectoral diversification, yet again. voestalpine posted the best operating result in the Group's history despite the exceedingly turbulent environment—from the war in Ukraine, to high inflation and rising interest rates, all the way to supply chain problems and sharp increases in energy costs. All-time highs characterized the performance of voestalpine in the business year 2022/23 with respect to both revenue and numerous key performance indicators (KPIs). Following the jump in the previous business year (to EUR 14.9 billion), revenue soared by a further 22.1% to EUR 18.2 billion. The operating result (EBITDA) expanded by 11.1% to EUR 2.5 billion and the profit from operations (EBIT) by 11.7% to EUR 1.6 billion. Both positive and negative non-recurring effects had an impact on these KPIs. Two of the Group's divisions recorded impairment losses of EUR 205 million during the reporting period; this was offset, however, by positive effects of EUR 133 million from the sale of one property. The EBITDA margin is 14.0%, the EBIT margin 8.9%, and the ROCE 15.5%. At 31.1%, the Group's working capital as a percentage of revenue deteriorated relative to the previous business year especially on account of price-related increases in inventories.

voestalpine was able to achieve a solid operating result during the 2023/24 business year. This financial success once again proves the robustness of the long-term corporate strategy: Focusing on the most technically demanding products made it possible to expand the market share in the global competitive environment in the face of a tough economic backdrop. Revenue reached EUR 16.7 billion, the second-highest amount in the Group's history after the record revenue of EUR 18.2 billion in the 2022/23 business year. After hitting record levels in the previous year, the key figures returned to normal in the 2023/24 business year and voestalpine recorded strong performance in a long-term comparison. The operating result (EBITDA) reached EUR 1.7 billion (previous year: EUR 2.5 billion). EBIT came to EUR 569.3 million. While the economic slowdown was partly responsible for the drop from the previous year (EBIT of EUR 1.6 billion), non-recurring effects also played a role. Two divisions reported impairment losses totaling EUR 428 million in the 2023/24 business year. The EBITDA margin came to 10%, with the EBIT margin amounting to 3.4%. ROCE totaled 5.43%. At 32%, Group working capital as a percentage of revenue declined slightly compared to the previous year.

Once again, voestalpine demonstrated resilience and strength in the business year 2024/25 and achieved a solid result despite extremely challenging conditions. With its strategic focus on high-tech products and its broad positioning in terms of regions and sectors, the global steel and technology group succeeded in defying the trend, with good performance even in Europe's difficult environment. Revenue fell by only 5.6% year-on-year to EUR 15.7 billion (business year 2023/24: EUR 16.7 billion). The operating result reached EUR 1.3 billion (previous year: EUR 1.7 billion), while EBIT amounted to EUR 455 million (business year 2023/24: EUR 569 million). The decline in the operating result is due in part to the difficult general conditions but also to the aforementioned restructuring measures initiated

[1] The business year 2022/23 was retrospectively adapted. For details see voestalpine's Annual Report 2023/24.

within the Group. The sale of the Buderus Edelstahl business operations and expenses for the reorganization of sales locations led to negative one-off effects of EUR 176 million in the High Performance Metals Division, of which EUR 92 million had an impact on EBITDA. In the Metal Forming Division, the reorganization of the Automotive Components business unit resulted in negative one-off effects on EBITDA of EUR 45 million and on EBIT of EUR 87 million. The EBITDA margin amounted to 8.6%, and the EBIT margin was 2.9%. The ROCE amounted to 4.44%. At 30.88%, Group working capital as a percentage of revenue improved compared to the previous year.

voestalpine achieved generally positive results in the business year 2025/26. Particularly in an environment marked by significant uncertainty, the Group's clear focus on quality, innovation, and efficiency, as well as broad diversification across industries and regions, once again proved to be a key strength. Revenue in the business year 2025/26 fell by 4.3% year-on-year, from EUR 15.7 billion to EUR 15.1 billion. The operating result (EBITDA) rose to EUR 1.5 billion (business year 2024/25: EUR 1.3 billion), with particularly striking improvements in the two divisions that had launched comprehensive restructuring measures in the prior year (High Performance Metals Division, and Metal Forming Division). It should be noted in this context that the previous year's figures for these two divisions included negative one-off effects. The voestalpine Group significantly increased its profit from operations (EBIT) by 59%, from EUR 455 million to EUR 724 million. The EBITDA margin amounted to 9.9% (business year 2024/25: 8.6%), and the EBIT margin was 4.8% (business year 2024/25: 2.9%). The ROCE amounted to 7.29% (business year 2024/25: 4.44%). At 28.98%, Group working capital as a percentage of revenue improved compared to the previous year (business year 2024/25: 30.88%).

The development of the variable compensation of the members of the Management Board for the business year 2025/26 reflects the Group's performance.

For one, the selected quantitative performance criteria provide an incentive to utilize the capital available to the company as best as possible; for another, they incentivize the members of the Management Board to focus on the company's earnings. The qualitative targets address issues that were material to the company—in the business year 2025/26, these were the expansion of the circular economy with sustainable recycling models by driving scrap returns from internal and external collection points and the presentation of the energy mix required for the various metallurgy transformation scenarios in 2050, including its procurement.

d. INFORMATION ON SHARE-BASED PAYMENTS

As per the Compensation Policy for the members of the Management Board, voestalpine AG does not make share-based payments to them.

e. ANNUAL CHANGE IN THE TOTAL COMPENSATION, THE GROUP'S PERFORMANCE, AND THE AVERAGE COMPENSATION OF THE OTHER EMPLOYEES OF voestalpine AG

	Compensation[1] 2021/22	Compensation[1] 2022/23	Difference 2022/23 vs. 2021/22 absolute	Difference 2022/23 vs. 2021/22 in %	Compensation[1] 2023/24	Difference 2023/24 vs. 2022/23 absolute	Difference 2023/24 vs. 2022/23 in %	Compensation[1] 2024/25	Difference 2024/25 vs. 2023/24 absolute	Difference 2024/25 vs. 2023/24 in %	Compensation[1] 2025/26	Difference 2025/26 vs. 2024/25 absolute	Difference 2025/26 vs. 2024/25 in %
Herbert Eibensteiner	4,130,000	4,550,000	420,000	10.17%	2,895,490	−1,654,510	−36.36%	3,320,480	424,990	14.68%	4,868,800	1,548,320	46.63%
Franz Kainersdorfer	2,850,000	3,135,000	285,000	10.00%	2,070,981	−1,064,019	−33.94%	2,418,260	347,279	16.77%	3,424,720	1,006,460	41.62%
Robert Ottel	2,850,000	3,135,000	285,000	10.00%	2,070,981	−1,064,019	−33.94%	0	−2,070,981	−100.00%	0	0	
Franz Rotter	2,850,000	3,135,000	285,000	10.00%	2,070,981	−1,064,019	−33.94%	0	−2,070,981	−100.00%	0	0	
Peter Schwab	2,850,000	3,135,000	285,000	10.00%	2,070,981	−1,064,019	−33.94%	0	−2,070,981	−100.00%	0	0	
Hubert Zajicek	2,850,000	3,135,000	285,000	10.00%	2,070,981	−1,064,019	−33.94%	2,418,260	347,279	16.77%	3,424,720	1,006,460	41.62%
Gerald Mayer								2,372,091	2,372,091		3,424,720	1,052,629	44.38%
Reinhard Nöbauer								2,372,091	2,372,091		3,424,720	1,052,629	44.38%
Carola Richter								2,372,091	2,372,091		3,424,720	1,052,629	44.38%
Total	**18,380,000**	**20,225,000**	**1,845,000**	**10.04%**	**13,250,395**	**−6,974,605**	**−34.49%**	**15,273,274**	**2,022,879**	**15.27%**	**21,992,400**	**6,719,126**	**43.99%**

[1] Fixed compensation (excluding noncash compensation, pension fund contributions, and long service bonuses) and variable compensation

In euros

	2021/22	2022/23[1]	Difference 2022/23 vs. 2021/22 absolute	Difference 2022/23 vs. 2021/22 in %	2023/24	Difference 2023/24 vs. 2022/23 absolute	Difference 2023/24 vs. 2022/23 in %	2024/25	Difference 2024/25 vs. 2023/24 absolute	Difference 2024/25 vs. 2023/24 in %	2025/26	Difference 2025/26 vs. 2024/25 absolute	Difference 2025/26 vs. 2024/25 in %
Key performance indicators													
Revenue	14,923.25	18,225.12	3,301.87	22.13%	16,684.29	−1,540.83	−8.45%	15,743.69	−940.60	−5.64%	15,063.14	−680.55	−4.32%
EBITDA	2,291.27	2,543.93	252.66	11.03%	1,666.11	−877.82	−34.51%	1,346.44	−319.67	−19.19%	1,485.63	139.19	10.34%
EBIT	1,454.30	1,622.81	168.51	11.59%	569.26	−1,053.55	−64.92%	455.06	−114.20	−20.06%	723.48	268.42	58.99%
ROCE	15.50%	15.48%	−0.02%		5.43%	−10.05%		4.44%	−0.99%		7.29%	2.85%	

[1] Business year 2022/23, retroactively adjusted

In millions of euros

	2021/22	2022/23	Difference 2022/23 vs. 2021/22		2023/24	Difference 2023/24 vs. 2022/23		2024/25	Difference 2024/25 vs. 2023/24		2025/26	Difference 2025/26 vs. 2024/25	
			absolute	in %		absolute	in %		absolute	in %		absolute	in %
Employees in Austria (FTE annual average)	20,754	21,392	638	3.07%	22,073	681	3.19%	22,300	227	1.03%	22,122	–178	–0.80%
Average compensation of all employees in Austria Full-time equivalents (in EUR)	68,768	72,108	3,340	4.86%	76,392	4,284	5.94%	79,774	3,382	4.43%	84,007	4,233	5.31%

f. PAYMENTS TO FORMER MANAGEMENT BOARD MEMBERS

In the business year 2025/26, the pension fund made a total of EUR 2,167,640 in pension payments to six former members of the Management Board with defined benefit pension plans or to their surviving dependents. In the business year 2024/25, a total of EUR 2,050,008 in pension payments to five former members of the Management Board was made.

D. COMPENSATION OF THE SUPERVISORY BOARD[1]

1. PRINCIPLES AND AIMS OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD

The currently applicable Compensation Policy for the members of the Supervisory Board was resolved by the Supervisory Board on June 4, 2024, and was submitted to the Annual General Meeting on July 3, 2024, for a vote. It was approved with 99.56% of the votes cast and is available at www.voestalpine.com » Investors » Corporate Governance.

The compensation paid to the Supervisory Board is intended to compensate the Supervisory Board members elected by the Annual General Meeting ("shareholder representatives") in a way that is appropriate to the size and financial position of voestalpine AG, is based on prevailing market rates, and is competitive. The compensation is designed to enable the company to recruit sufficiently experienced and competent individuals to serve on the Supervisory Board of an international, listed Group. At the same time, it is supposed to do justice to the scope of the individuals' tasks, activities, and responsibilities.

The individuals representing the Works Council on the Supervisory Board are not paid any compensation (including attendance fees).

Solely the Annual General Meeting determines the compensation of the Supervisory Board. The Annual General Meeting resolves the actual amount of compensation (which consists of pay and attendance fees) to be paid to the shareholder representatives on the Supervisory Board based on the objectives previously set forth. While the compensation of the shareholder representatives involves a fixed amount, it can be variable and is governed by the given individual's responsibilities on the Supervisory Board or its committees and all associated tasks and activities. All shareholder representatives are paid the same attendance fee. There are no provisions for performance-based components. No loans or advances may be paid to Supervisory Board members.
Compensation paid to a Supervisory Board member whose term of office begins or ends during a business year is prorated.

Just as other directors and officers of the voestalpine Group, all members of the Supervisory Board are covered by D&O insurance as well as criminal defense insurance providing adequate coverage, both of which the company has purchased for the entire Group. The cost of these insurance policies benefiting the members of the Supervisory Board is borne by the company.

[1] This chapter contains disclosures required in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS) for performance criteria relating to sustainability for Supervisory Board compensation (GOV-3 Integration of sustainability-related performance in incentive schemes).

2. COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD IN 2025/26

The Management Board and the Supervisory Board will propose the following Supervisory Board compensation rules and the amount of the attendance fee to the Annual General Meeting on July 1, 2026:

Chairman	EUR 140,000
Deputy Chairman	EUR 105,000
Member	EUR 70,000
Chairman of a Committee (unless he is the Chairman of the Supervisory Board)	EUR 35,000
Attendance fee	EUR 500

Subject to approval by the Annual General Meeting on July 1, 2026, the total compensation payable to the Supervisory Board (including attendance fees) for the business year 2025/26 is EUR 736,000 (2024/25: EUR 630,000).

The compensation of the Supervisory Board for the business year 2025/26 shall be disbursed no later than 14 days after the Annual General Meeting on July 1, 2026.

Just as other directors and officers of the voestalpine Group, all members of the Supervisory Board are covered by D&O insurance as well as criminal defense insurance providing adequate coverage, both of which the company has purchased for the entire Group. The cost of these insurance policies benefiting the members of the Supervisory Board is borne by the company.

Below is a detailed presentation of the compensation owed to the members of the Supervisory Board for the business year 2025/26 and payable to them in July 2026, plus their attendance fees subject to approval by the Annual General Meeting on July 1, 2026:

BUSINESS YEAR 2025/26

Member of the Supervisory Board	Compensation	Attendance fees	Total
Dr. Wolfgang Eder (Chairman)	140,000	5,500	145,500
Dr. Heinrich Schaller (Deputy Chairman)[1]	26,250	2,000	28,250
Mag. Reinhard Schwendtbauer (Deputy Chairman)[2]	78,750	3,500	82,250
KR Dr. Franz Gasselsberger, MBA[3]	105,000	3,500	108,500
Mag. Ingrid Jörg	70,000	4,500	74,500
Dr. Florian Khol	70,000	4,500	74,500
Mag. Maria Kubitschek	70,000	4,500	74,500
Prof. Elisabeth Stadler	70,000	4,500	74,500
Martin Hetzer, Ph.D.	70,000	3,500	73,500
Total	**700,000**	**36,000**	**736,000**

[1] Member of the Supervisory Board until July 2, 2025
[2] Member of the Supervisory Board since July 2, 2025
[3] Member of the Supervisory Board and Chairman of the Audit Committee

In euros

The compensation paid to the members of the Supervisory Board for the business year 2024/25 was as follows:

BUSINESS YEAR 2024/25

Member of the Supervisory Board	Compensation	Attendance fees	Total
Dr. Wolfgang Eder (Chairman)	120,000	8,000	128,000
Dr. Heinrich Schaller (Deputy Chairman)	90,000	6,500	96,500
KR Dr. Franz Gasselsberger, MBA[1]	90,000	5,000	95,000
Mag. Ingrid Jörg	60,000	5,500	65,500
Dr. Florian Khol	60,000	5,000	65,000
Mag. Maria Kubitschek	60,000	5,500	65,500
Prof. Elisabeth Stadler	60,000	5,500	65,500
Martin Hetzer, Ph.D.	45,000	4,000	49,000
Total	**585,000**	**45,000**	**630,000**

[1] Member of the Supervisory Board and Chairman of the Audit Committee

In euros

E. OTHER INFORMATION AND EXPLANATIONS

In the business year 2025/26, there were no deviations from the Compensation Policy applicable to the members of the Management Board and the Compensation Policy applicable to the members of the Supervisory Board.

Linz, June 2, 2026

Wolfgang Eder e. h.
Chairman of the Supervisory Board

Linz, June 1, 2026

Herbert Eibensteiner e. h.
Chairman of the Management Board

Gerald Mayer e. h.
Member of the Management Board

Franz Kainersdorfer e. h.
Member of the Management Board

Reinhard Nöbauer e. h.
Member of the Management Board

Carola Richter e. h.
Member of the Management Board

Hubert Zajicek e. h.
Member of the Management Board

voestalpine AG
voestalpine-Strasse 1
4020 Linz, Austria
T. +43/50304/15-0
F. +43/50304/55-Ext.
www.voestalpine.com

voestalpine
ONE STEP AHEAD.