

BUSINESS YEAR 2025/26

Investor and Analyst Meeting, June 2026

voestalpine AG
www.voestalpine.com

voestalpine

ONE STEP AHEAD.



Positive performance across all key financial indicators despite a challenging environment

Results driven by a robust strategy and active reorganization

High demand in rail infrastructure, aerospace, and warehouse technology

Construction, mechanical engineering, and consumer goods industries remain stable at a low level, automotive industry shows mixed trends

High free cash flow
Low gearing
48,800 employees (FTE)

greentec steel on track: about 60 percent of EUR 1.5 billion already invested

Dividend per share: EUR 0.75* (previous year: EUR 0.60)
Outlook BY 2026/27: EBITDA between EUR 1.60 billion and EUR 1.85 billion
* Proposal to the Annual General Meeting



North America / USA

Solid economic development,
significant investments in the
technology sector

South America / Brazil

Economic momentum slowed,
high interest rates, strong competition
from Chinese imports

Europe

Subdued economic growth,
pressure from U.S. tariffs,
industrial production remains at a
low level

Asia / China

Stable economic performance,
Growth driven by exports, weak
domestic economy

STRATEGIC FOCUS

Economically successful decarbonization of blast furnace-based steel production

Growth in high-value areas of value-added processing

- » For example Railway Systems, Tubes & Sections, Warehouse & Rack Solutions, Aerospace
- » And attractive regions like India

Consistent reorganization and portfolio optimization, focusing on efficiency

- » Reorganization of automotive facilities, particularly in Germany
- » Portfolio optimization in the HPM Division is largely complete

greentec steel on track

from **2027** One electric arc furnace (EAF) each in Linz and Donawitz (construction proceeding as scheduled)

Investment: EUR 1.5 billion

to **2029** Commissioning of the Hy4Smelt demonstration plant

Reduction of CO₂ emissions by 30 %*

from **2030** Further replacement of one blast furnace each in Linz and Donawitz (-50%* of CO₂ emissions)

to **2050** Target: Net-zero CO₂ emissions

* Scope-1- und Scope-2 emissions compared to 2019





Railway Systems

- » Current projects for DB & SBB (contract value EUR 500 million)
- » Opening of the Koralmbahn in Austria



Warehouse & Rack Solutions

- » Largest order to date in high-bay storage systems in Istanbul (EUR 41 million)
- » Other major global projects, including in the Netherlands and the UK



Aerospace

- » Record orders totaling around EUR 1 billion in the aerospace sector (majority related to Airbus)
- » High-performance materials, complex forgings, and global logistics services
- » Production sites: Kapfenberg, Mürtzschlag (both in Austria) and Sumaré (Brazil)



Development of the Divisions

STEEL DIVISION

BY 2025/26

» Business development BY 2025/26

- » Strong performance despite difficult European steel market environment over large part of BY 2025/26
- » Stable demand from construction-, mechanical engineering- and white goods-industry on muted level
- » Stable deliveries to automotive industry, thanks to active marketing
- » Strong demand for high tech heavy plate in energy industry

» Current situation & outlook

- » Positive market momentum due to changes in EU-regulation (Post-Safeguards, CBAM)
- » Lower demand from the energy sector for heavy plate
- » Remaining market trends basically unchanged
- » Transformation project greentec steel on time and on budget

5,731

REVENUE
BY 2025/26

1,494 | **1,383** | **1,324** | **1,530**
Q1 | Q2 | Q3 | Q4

811
EBITDA
BY 2025/26

190 | **206** | **179** | **236**
Q1 | Q2 | Q3 | Q4

14.1%
EBITDA
margin
BY 2025/26

12.7% | **14.9%** | **13.5%** | **15.4%**
Q1 | Q2 | Q3 | Q4

559
EBIT
BY 2025/26

126 | **143** | **118** | **172**
Q1 | Q2 | Q3 | Q4

9.8%
EBIT
margin
BY 2025/26

8.4% | **10.4%** | **8.9%** | **11.2%**
Q1 | Q2 | Q3 | Q4

In millions of euros

HIGH PERFORMANCE METALS DIVISION

BY 2025/26

» Business development

- » Tooling markets muted in Europe, North- and South-America; robust demand in China
- » Mixed developments in market segment Industrials depending on subsegments
- » Market segment Oil & Gas, CPI and Renewables muted over large part of BY 2025/26
- » Strong performance in Aerospace business
- » Reorganization projects progressing as planned

» Current situation & outlook

- » Current trends in market segments and regions are mostly continuing
- » Rising energy prices create positive sentiment in Oil & Gas business
- » Positive effects from reorganization projects (recurring and non-recurring) in BY 2026/27 expected

2,750

REVENUE
BY 2025/26

679 | **669** | **657** | **745**
Q1 | Q2 | Q3 | Q4

216
EBITDA
BY 2025/26

54 | **49** | **48** | **65**
Q1 | Q2 | Q3 | Q4

7.9%
EBITDA
margin
BY 2025/26

7.9% | **7.3%** | **7.4%** | **8.7%**
Q1 | Q2 | Q3 | Q4

57
EBIT
BY 2025/26

15 | **11** | **11** | **20**
Q1 | Q2 | Q3 | Q4

2.1%
EBIT
margin
BY 2025/26

2.2% | **1.6%** | **1.7%** | **2.7%**
Q1 | Q2 | Q3 | Q4

In millions of euros

METAL ENGINEERING DIVISION

BY 2025/26

» Business development

- » Good market environment for railway infrastructure globally
- » Mixed development in Industrial business units:
 - » Seamless tubes significantly impacted by US-tariffs
 - » Wire business with muted demand and strong competition
 - » Welding globally stable with regional deviations

» Current situation & outlook

- » Railway systems with globally stable trend
- » Seamless tubes with adjusted production capacity and no change in US-tariffs expected
- » Stable development for remaining business units anticipated
- » Transformation project greentec steel on time and on budget

4,055

REVENUE

BY 2025/26

1,087

Q1

1,018

Q2

984

Q3

966

Q4

375

EBITDA

BY 2025/26

102

Q1

90

Q2

78

Q3

105

Q4

9.2%

EBITDA

margin

BY 2025/26

9.4%

Q1

8.8%

Q2

7.9%

Q3

10.9%

Q4

184

EBIT

BY 2025/26

54

Q1

42

Q2

30

Q3

58

Q4

4.5%

EBIT

margin

BY 2025/26

5.0%

Q1

4.2%

Q2

3.0%

Q3

6.0%

Q4

In millions of euros

METAL ENGINEERING DIVISION BUSINESS UNIT RAILWAY SYSTEMS

BY 2025/26

- » voestalpine Railway Systems is a global full-service provider of solutions for railway infrastructure
- » We deliver track- and turnout systems, digitalization with hard- and software for track and rolling stock monitoring, fixation systems and a broad variety of services for our railway infrastructure customers
- » The business is characterized by globally balanced low cyclicity: The main demand driver is maintenance and renewal. Only a small portion of the demand comes from new railroad projects
- » The market continues midterm globally its positive demand trend: The current order backlog covers a large portion of BY 2026/27 and beyond

2,188

REVENUE
BY 2025/26

581 **573** **546** **488**
Q1 | Q2 | Q3 | Q4

228
EBITDA
BY 2025/26

60 **63** **53** **52**
Q1 | Q2 | Q3 | Q4

10.4%
EBITDA
margin
BY 2025/26

10.4% **10.9%** **9.7%** **10.6%**
Q1 | Q2 | Q3 | Q4

165
EBIT
BY 2025/26

45 **47** **37** **36**
Q1 | Q2 | Q3 | Q4

7.5%
EBIT
margin
BY 2025/26

7.7% **8.2%** **6.8%** **7.4%**
Q1 | Q2 | Q3 | Q4

In millions of euros

METAL FORMING DIVISION

BY 2025/26

» Business Development

- » Market environment stayed challenging in Automotive Components; reorganization projects were implemented as planned
- » Tubes & Sections business lost momentum in course of BY 2025/26, especially in North-America
- » Precision Strip improved by implementing efficiency measures, introducing product innovations and tapping into new markets
- » Warehouse & Rack Solutions continued its strong development

» Current situation & outlook

- » No tailwind from the market in the automotive components sector but improvements from reorganization measures expected in BY 2026/27
- » Only minor enhancements in Tubes & Sections anticipated
- » Positive trend in Precision Strip expected to continue
- » Warehouse & Rack Solutions on record level, ongoing positive development

3,030

REVENUE
BY 2025/26

764 | **741** | **720** | **805**
Q1 | Q2 | Q3 | Q4

218
EBITDA
BY 2025/26

51 | **43** | **45** | **79**
Q1 | Q2 | Q3 | Q4

7.2%
EBITDA
margin
BY 2025/26

6.7% | **5.8%** | **6.2%** | **9.8%**
Q1 | Q2 | Q3 | Q4

74
EBIT
BY 2025/26

16 | **9** | **8** | **41**
Q1 | Q2 | Q3 | Q4

2.4%
EBIT
margin
BY 2025/26

2.1% | **1.2%** | **1.1%** | **5.1%**
Q1 | Q2 | Q3 | Q4

In millions of euros



Business Year 2025/26 Financial overview

FINANCIAL OVERVIEW

	BY 2024/25	BY 2025/26	Delta in %
Revenue	15,744	15,063	-4.3
EBITDA	1,346	1,486	10.3
EBITDA margin	8.6%	9.9 %	
EBIT	455	724	59.0
EBIT margin	2.9%	4.8 %	
Profit before tax	271	587	116.9
Profit after tax*	179	424	137.6

in millions of euros

* Before deduction of non-controlling interests.

Comments on delta y-o-y:

Revenue

- » Notable revenue decrease in HPM Division, mostly due to sale of Buderus (-250 m€)
- » Only marginal declines in other divisions

Operational results

- » Increased results in Steel Division, HPM Division and Metal Forming Division
- » Metal Engineering Division impacted by US tariffs in OCTG business
- » Sale of Buderus Edelstahl and reorganization in Automotive Components affected prior year results

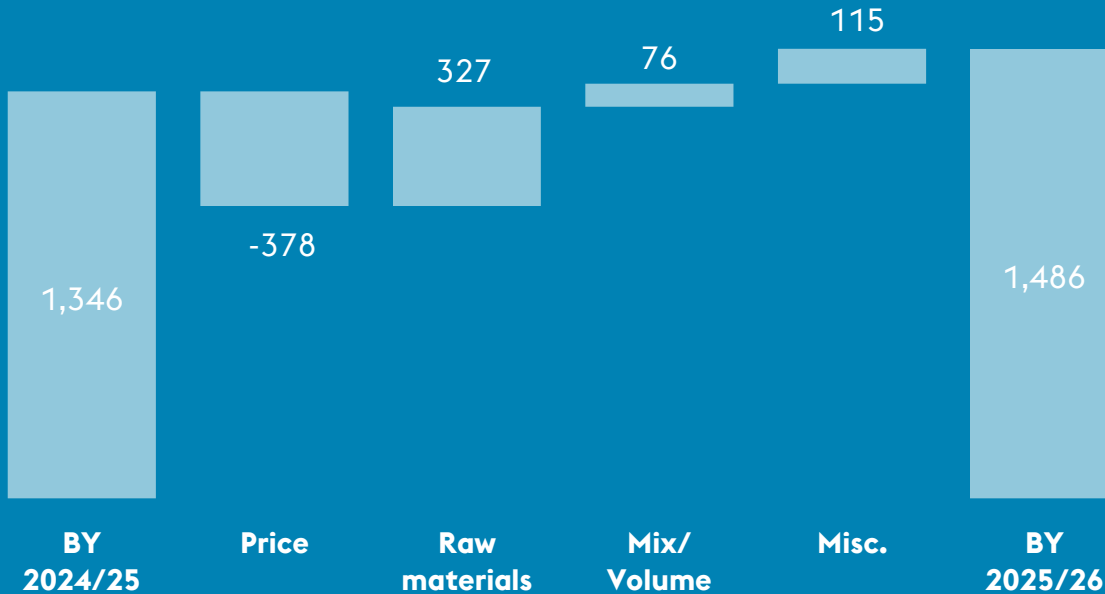
Profit before tax

- » Lower net debt and interest rates drive decrease in finance cost

Profit after tax

- » Tax rate back on normal level

YoY DEVELOPMENT EBITDA



in millions of euros

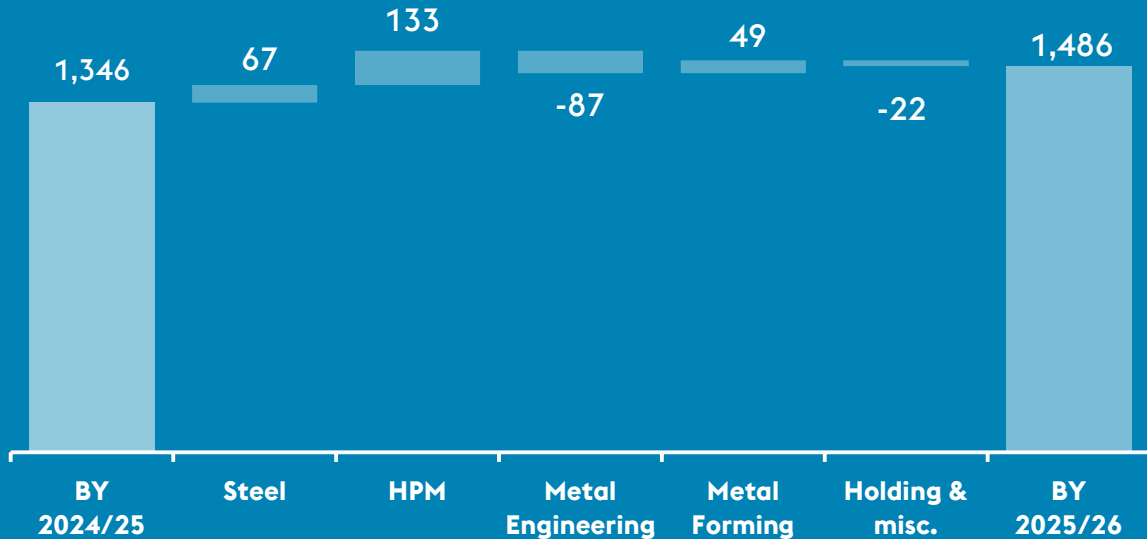
Price / Raw Materials

- » Price declines largely offset by lower raw material costs
- » Higher volumes mainly from Steel Division

Miscellaneous

- » Cost and reorganization programs, as well as the sale of Buderus Edelstahl

YoY DEVELOPMENT EBITDA DIVISIONS



In millions of euros

Steel Division

- » Higher volumes , stable gross margin

HPM Division

- » Lower volumes more than offset by cost-cutting and portfolio optimization
- » Non-recurring effects in BY 2024/25 from sale of Buderus Edelstahl (c. -80 m€)

Metal Engineering Division

- » Railway Systems lower y-o-y after record earnings in BY 2024/25
- » U.S. tariffs weighed on OCTG business

Metal Forming Division

- » Automotive Components and Precision Strip improved operationally due to efficiency measures
- » Warehouse & Rack stable, Tubes & Sections weaker
- » Non-recurring effects in BY 2024/25 from reorganization in Automotive Components (c. -45 m€)

CASH FLOW ON HIGH LEVEL

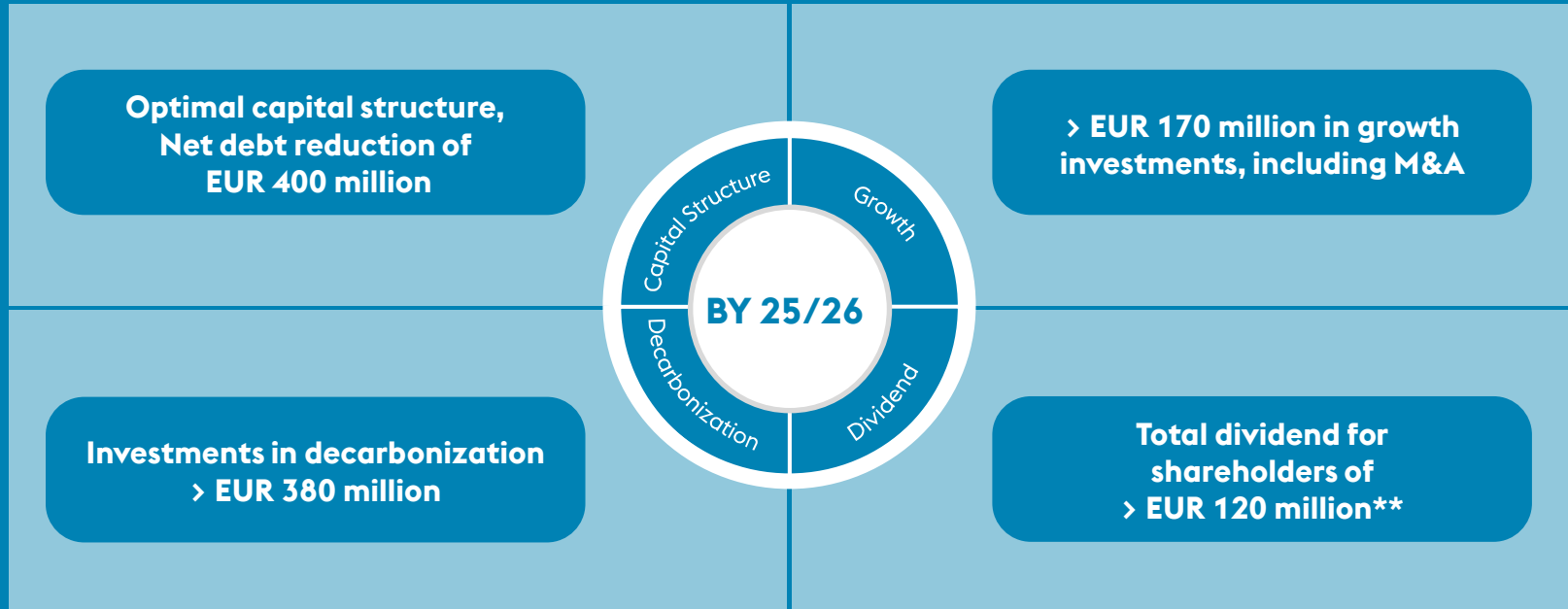
	BY 2024/25	BY 2025/26
Cash flow from results	941	1,229
Changes in working capital	480	311
Cash flow from operating activities	1.421	1.540
Cash flow from investing activities	-1.112	-1.003
Free Cash flow	309	537

- » Strong free cash flow despite high investments
- » Positive impact from active management of working capital
- » A significant portion of cash flow from investing activities relates to greentec steel projects (c. 380 m€)

in millions of euros

FROM STRATEGY TO CAPITAL ALLOCATION

DEPLOYMENT OF EUR 1.1 bn. INVESTABLE CASH FLOW*

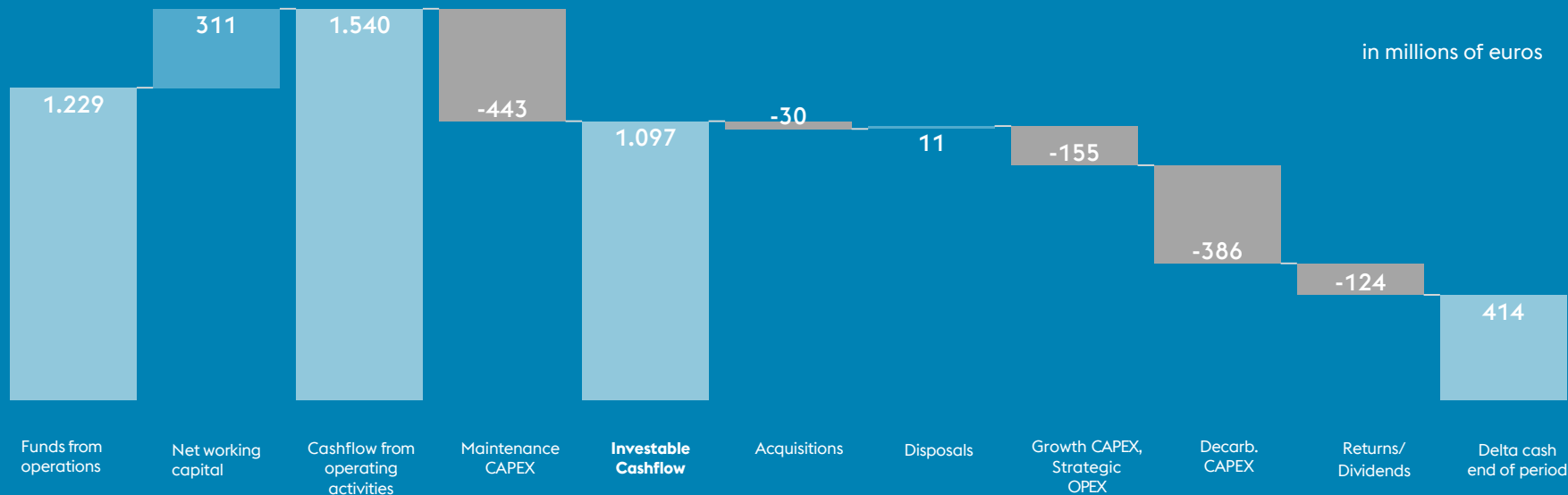


* = Cash flow from operating activities - maintenance CAPEX

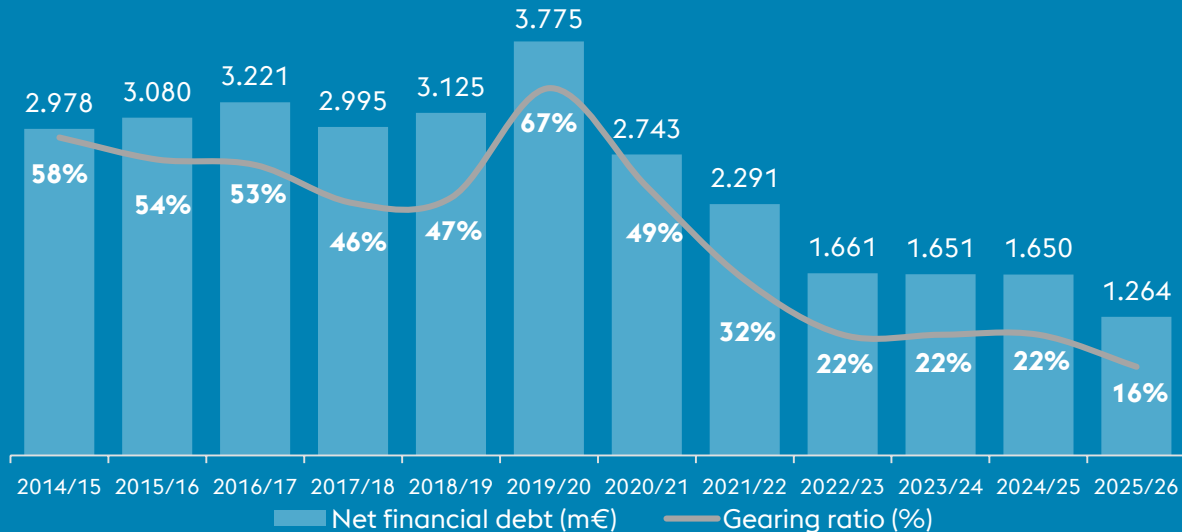
** including minorities

DISCIPLINED CAPITAL ALLOCATION AT A GLANCE BY 2025/26

€1.1bn in investable cashflow generated in a challenging environment. Deployment to selective growth in high-return markets, decarbonization on schedule and reliable shareholder returns – all while further strengthening balance sheet.



SOLID BALANCE SHEET STRUCTURE



Solid equity base

as of 2026/03/31:

- » Equity: 7,801 m€
- » Equity ratio: 49 %

Low debt level

as of 2026/03/31:

- » Gearing ratio: 16 %
- » Net debt / EBITDA: 0.9



Outlook

OUTLOOK

- » Ongoing geopolitical uncertainty will also influence the upcoming 2026/27 fiscal year
- » Current market trends are expected to continue
- » Railway systems, Aerospace, and Warehouse & Rack Solutions are expected to maintain their positive performance
- » Improvements for the European steel market are expected following the introduction of CBAM and the implementation of the EU's post-safeguard measures
- » Positive earnings effects from the reorganization measures

Guidance for BY 2026/27 : EBITDA expected in a range between EUR 1.6 bn. and 1.85 bn.

Q & A

Investor and Analyst Meeting

BY 2025/26

INTRODUCTION



Dino Malkić

*Head of Investor Relations
as of July 1st, 2026*



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Finance professional with 10Y+ experience in treasury, corporate finance and capital markets across international industrial and consumer businesses.

Career Snapshot

Treasury
Manager



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Retail / E-Commerce

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& Compliance



BRP Inc.
Powersport / Automotive

Funding
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