

METAL FORMING DIVISION

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The Metal Forming Division experienced varied performance across its market segments and regions in the 2024/25 reporting year. Europe showed the weakest momentum, with positive trends only emerging late in the year, while demand in North and South America and China was significantly stronger. The Automotive Components business segment faced weak demand, particularly in Europe, with a global slowdown emerging toward the end of the financial year.

The 2024/25 financial year was challenging overall for the **Automotive Components** business segment, especially in Europe, where low capacity utilization persisted from the beginning of the reporting period and worsened after summer 2024 following profit warnings from major customers. In response, the management launched a comprehensive reorganization program at an early stage, which included the planned closure of a German plant and consolidation of other German sites into a streamlined production network. This restructuring aims to realize cost and synergy potential while focusing and strengthening resources to advance the technological development of processes and the product portfolio.

International Automotive Components plants in China and the USA began the year with solid capacity utilization, but both markets saw declining customer call-offs as the year progressed. The Chinese Automotive Components sites were particularly affected in the second half of the financial year.

The **Tubes & Sections** business segment benefited from its global presence. In Europe, weak economic conditions led to subdued demand, especially in construction, truck and agricultural machinery. Demand improved here only towards the end of the reporting period. Thanks to the swift implementation of cost-cutting measures, the European locations performed satisfactorily overall. North America showed good demand for voestalpine's special sections and tubes. Following the conclusion of long-term contracts with well-known truck manufacturers, production capacity for high-quality truck side members is being expanded in Jeffersonville, Indiana, USA. In Brazil, South America, demand from the photovoltaic industry did not match the excellent level of previous years but was largely offset by growth in other segments such as the bus industry. In China, the financial year was generally pleasing for Tubes & Sections. In addition to good demand for precision tube components from Chinese car manufacturers, the custom rollforming segment also performed well.

Demand for products from the Precision Strip business segment was relatively subdued throughout the reporting period. Saw band steel showed no recovery in North America or Europe. In contrast, demand for cutting rules in North America's packaging market and for shock absorber steels in China remained robust.

The **Warehouse & Rack Solutions** business segment maintained strong momentum throughout the 2024/25 business year. Project activity for automated warehouses in North America and Europe proved to be very satisfactory thanks to voestalpine's innovative customer solutions. The most recent acquisition, Torri S.R.L., Italy, is continuing to develop according to plan. In North America, the next phase of growth includes the expansion of production and sales capacity in Louisville, Kentucky, USA.

FINANCIAL KEY PERFORMANCE INDICATORS

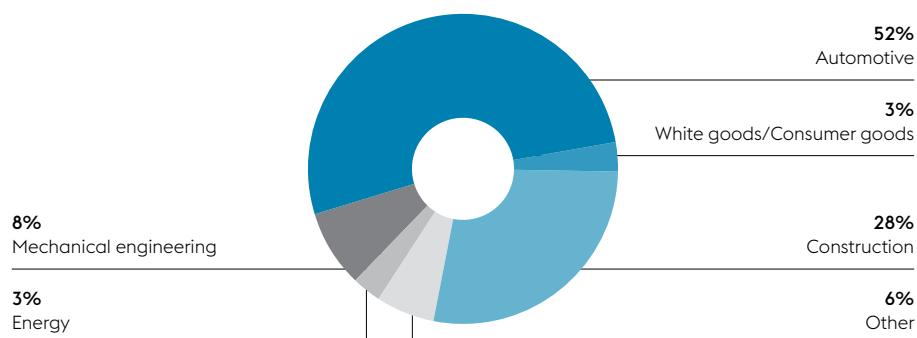
The development of the financial performance indicators reflects the challenging conditions prevailing in the Metal Forming Division in the 2024/25 business year. Revenue for the division declined by 7.2%, from EUR 3,368.4 million in 2023/24 to EUR 3,125.1 million in the 2024/25 business year. The Automotive Components business segment was particularly affected by the drop in revenue. The Tubes & Sections and Precision Strip business segments also reported losses in revenue. In contrast, the Warehouse & Rack Solutions business segment recorded a significant increase in revenue, due in no small part to the capacity expansion in the United States in the previous business year. The decline in the Metal Forming Division's earnings reflects both the difficult economic environment and negative one-time effects. In the 2024/25 business year, these impacted operating result (EBITDA) by EUR 45 million and EUR 87 million at EBIT level. The one-time expenses in 2024/25 resulted from the reorganization of the Automotive Components segment and a goodwill impairment at the cash-generating unit Automotive Components. The previous year's EBIT included one-off effects in the Automotive Components business segment in the form of impairments totaling EUR 68 million. Against this backdrop, EBITDA declined by 43.8% year-on-year, from EUR 301.0 million (margin of 8.9%) in the 2023/24 business year to EUR 169.3 million (margin of 5.4%) in 2024/25. EBIT fell into negative territory during the reporting period, amounting to EUR -15.3 million (margin of -0.5%) as a result of one-off effects in the Automotive Components segment, compared with EUR 87.5 million (margin of 2.6%) in the previous year.

In a direct quarterly comparison, the Metal Forming Division achieved an 8.6% increase in revenue, rising from EUR 722.0 million in Q3 to EUR 783.9 million in Q4 of 2024/25. Seasonal growth in revenue was recorded by the Tubes & Sections, Automotive Components, and Precision Strip business segments. The division's earnings performance was shaped not only by its core operational performance, but also by one-time effects. In Q3, one-time expenses related to the reorganization of the Automotive Components segment reduced EBITDA by EUR 30 million, while in Q4, those expenses amounted to EUR 15 million. EBITDA improved quarter-on-quarter from EUR 0.6 million (margin of 0.1%) to EUR 51.2 million (margin of 6.5%). Negative one-time expenses in the Automotive Components segment impacted EBIT by EUR 33 million in Q3 and by EUR 53 million in Q4. As a result, EBIT developed from EUR -38.3 million (margin of -5.3%) in Q3 to EUR -22.8 million (margin of -2.9%) in Q4 of 2024/25.

As of March 31, 2025, the Metal Forming Division employed 10,899 people (FTE), representing a 5.8% decrease compared to 11,571 people in the previous year. This reduction is primarily due to the reorganization of the Automotive Components business segment.

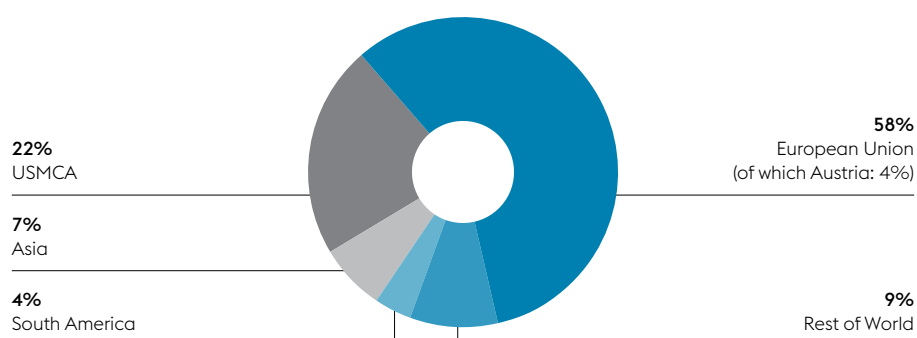
CUSTOMERS OF THE METAL FORMING DIVISION

As percentage of divisional revenue, business year 2024/25



MARKETS OF THE METAL FORMING DIVISION

As percentage of divisional revenue, business year 2024/25



QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros

	1 st quarter 2024/25	2 nd quarter 2024/25	3 rd quarter 2024/25	4 th quarter 2024/25	BY		Change in %
					2024/25	2023/24	
Revenue	837.2	782.0	722.0	783.9	3,125.1	3,368.4	-7.2
EBITDA	67.0	50.5	0.6	51.2	169.3	301.0	-43.8
EBITDA margin	8.0%	6.5%	0.1%	6.5%	5.4%	8.9%	
EBIT	30.9	14.9	-38.3	-22.8	-15.3	87.5	
EBIT margin	3.7%	1.9%	-5.3%	-2.9%	-0.5%	2.6%	
Employees (full-time equivalent)	11,379	11,317	10,795	10,899	10,899	11,571	-5.8