voestalpine AG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2024/25

A. GENERAL INFORMATION AND CORPORATE PURPOSE

The voestalpine Group is a global steel and technology Group with combined material and processing expertise. With its top-quality products and system solutions, the Group is one of the leading partners in the automotive, energy, mechanical engineering, consumer goods and aerospace industries, as well as the global market leader in railroad infrastructure systems, tool steel and special profiles.

voestalpine AG is the Group's ultimate parent company and prepares the Consolidated Financial Statements. It is registered in the Commercial Register of Linz and has its registered office in voestalpine-Strasse 1, 4020 Linz, Austria. The shares of voestalpine AG are listed on the Vienna stock exchange.

The Consolidated Financial Statements for the year ended March 31, 2025 have been prepared pursuant to Section 245a (1) of the Austrian Commercial Code *(Unternehmensgesetzbuch – UGB)* and in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and adopted by the European Union as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC), which require application in 2024.

The Consolidated Financial Statements are presented in millions of euros (= functional currency of the parent company).

The consolidated income statement has been prepared using the cost-of-sales method.

The use of automated calculation systems may result in rounding differences that affect amounts and percentages.

On May 26, 2025, the Management Board of voestalpine AG approved the Consolidated Financial Statements and authorized the submission thereof to the Supervisory Board.

B. ACCOUNTING PRINCIPLES

B.1. EFFECTS OF NEW AND REVISED IFRS

The accounting policies applied to the Consolidated Financial Statements are consistent with those of the previous year with the exceptions listed below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2024/25:

Standard	Content	Effective date[1]
IFRS 16, amendments	Lease Liability in a Sale and Leaseback	January 1, 2024
IAS 1, amendments	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	January 1, 2024
IAS 7/IFRS 7, amendments	Disclosures: Supplier Finance Arrangements	January 1, 2024

[1] In accordance with EU endorsements, these Standards are applicable to reporting periods beginning on or after the effective date.

The application of the aforementioned revisions did not have any material effects on the voestalpine Group's net assets, financial position, and results of operations. The amendment to IAS 7/IFRS 7 extends the disclosure requirements in connection with supplier finance arrangements. See Notes D.22. Liabilities from supplier finance arrangements and D.24. Financial instruments for details of the impact of these agreements on liabilities, cash flow, and liquidity risks.

The following new and revised Standards and Interpretations had already been published as of the reporting date, but their application was not yet mandatory for the business year 2024/25 or they have not yet been adopted by the European Union:

Standard	Content	Effective date according to IASB[1]
IAS 21, amendments	Lack of Exchangeability	January 1, 2025
IFRS 9/IFRS 7, amendments	Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	January 1, 2026
Various Standards, amendments	Annual Improvements Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

[1] These Standards are applicable to reporting periods beginning on or after the effective date.

These Standards—to the extent they have been adopted by the European Union—will not be adopted early by the Group. For the voestalpine Group, the application of IFRS 18 is expected to result in a material change to the presentation of the Group's earnings position due to an adjustment to the structure of the Consolidated Income Statement. There will also be changes to the presentation of the Consolidated Statement of Cash Flows and the disclosures in the Notes.

The amendments to IFRS 9 and IFRS 7 relate, among other things, to the classification of contracts for nature-dependent electricity supply and clarify the application of the own use exemption to such contracts. In addition, the hedge accounting requirements in relation to these contracts are being adjusted, and additional disclosure requirements for the notes to the Consolidated Financial Statements are defined. The voestalpine Group is currently analyzing the potential impact of these amendments on the Consolidated Financial Statements.

From today's perspective, the other new and revised Standards and Interpretations are not expected to have any material effects on the voestalpine Group's net assets, financial position, and results of operations.

B.2. SIGNIFICANT JUDGMENTS AND ESTIMATES

The preparation of the Consolidated Financial Statements in accordance with IFRS requires management to make accounting estimates and assumptions that may significantly affect the recognition and measurement of assets and liabilities, the disclosure of other obligations as of the reporting date, and the presentation of income and expenses during the business year.

GEOPOLITICAL AND TRADE POLICY DEVELOPMENTS

Since the inauguration of the new U.S. president, uncertainties regarding global economic stability have increased. In particular, the new U.S. tariff policy has created unstable markets and uncertain medium-term forecasts. The rhetoric employed toward the end of the business year 2024/25 increasingly escalated this trade conflict, leading to globally adverse consequences. voestalpine has already been subject to tariffs under the quota regulations of Section 232 and is thus directly affected by U.S. import duties. In addition, indirect disadvantages may arise from the significantly increased uncertainty—such as restrained economic growth, reduced demand, and negative impacts on supply chains. Countermeasures are currently being evaluated or gradually implemented. These include, among other things, passing on increased costs to customers and further diversification of the customer portfolio. Existing exemptions will continue to be utilized until they expire. Despite these measures, negative effects on the achievement of planned results in certain business segments of the Group cannot be ruled out in the coming years. The Group has accounted for the increased uncertainties arising from recent developments in U.S. policy to the best extent possible, based on management's assessment of the expected impacts on the respective CGUs. For additional information regarding estimates and assumptions see also the section entitled "Recoverability of non-current assets."

The company has been and is continuously monitoring the Ukraine war and other geopolitical developments to enable it to respond as effectively as possible also to any future impacts on the Group. For example, alternative suppliers and transport routes were identified and activated to secure supplies of relevant raw materials (e.g., iron ore, iron ore pellets, pulverized coal injection (PCI) coal, alloys) to the Group's production plants (particularly its steelworks in Austria). Moreover, raw material stockpiles (especially iron ore and coal) are also held to bridge short-term supply bottlenecks.

To ensure natural gas supplies (especially at its Austrian facilities), in May 2022 the voestalpine Group also contractually secured natural gas storage facilities for its own use. In an emergency involving the complete loss of external supplies, existing natural gas storage supply of approximately 1.0 TWh would enable the Group to maintain full operations for a period of around two months or limited operations for a longer period, depending on the production process, as of March 2025. The Group has also been working with both existing and new suppliers on expanding its natural gas sources. In addition, a potential natural gas bottleneck would trigger existing emergency plans, whereby production could be incrementally adjusted to the energy supplies available.

The adaptability of the Group's supply and logistics processes in response to new challenges has made it possible to avoid bottlenecks. Developments in the supply of energy (particularly natural gas) and raw materials are monitored on an ongoing basis in light of geopolitical developments and are evaluated in regular exchanges between experts and the Management Board.

EFFECTS OF SUSTAINABILITY STRATEGY—DECARBONIZATION AND GREEN TRANSFORMATION

With greentec steel, the voestalpine Group is gradually implementing an ambitious step-by-step plan for decarbonization. As part of the Science Based Targets initiative (SBTi), the voestalpine Group has committed to reduce the sum of Scope 1 and Scope 2 emissions by 30% and Scope 3 emissions by 25% by 2029 compared to the reference year 2019. The achievement of the 2029 targets is subject to external factors and influencing variables such as the availability of raw materials and energy, as well as the general economic environment.

voestalpine's long-term concept for achieving net zero production by 2050 at the latest, in line with the EU emissions trading target pathway, consists of several modular technology steps and options. These focus equally on the greatest possible CO_2 reduction effect, taking into account the actual feasibility (e.g., regarding the respective political and legal framework, the availability of raw and input materials and renewable energies, as well as corresponding infrastructures) and economic feasibility. The most important elements of the greentec steel climate protection program are:

» **By 2029: Phase 1**
The first phase of greentec steel comprises an investment volume of about EUR 1.5 billion, which was approved by the Supervisory Board in March 2023. This will initially involve the installation of two electric arc furnaces, at the Linz and Donawitz sites, that will operate on green electricity. Commissioning is planned for 2027, coinciding with the decommissioning of two coal-based blast furnace units. Upon planned completion in 2027 and successful ramp-up, approximately 2.5 million tons of CO_2-reduced steel will be produced annually. Depending on the quality requirements, a mix of input materials consisting of scrap, liquid pig iron, and HBI (hot briquetted iron) will be used. voestalpine sources most of its HBI from a direct reduction plant in Texas, USA. This plant has been majority-owned by a global steel manufacturer since 2022. voestalpine holds a 20% stake, with corresponding long-term purchase agreements.

» **From 2030 to 2035: Phase 2**
Focus on direct CO_2 avoidance through further replacement of fossil pig iron production as well as the additional use of CO_2 capture and utilization technologies (Carbon Capture Utilization and Storage, CCUS).

» **By 2050 at the latest: Phase 3**
Focus on replacing the remaining fossil pig iron capacity with fossil-free energy sources, such as hydrogen and renewable energy, while continuing to apply CO_2 capture technologies (CCUS) with the aim of achieving the greatest possible flexibility while ensuring that the net zero strategy is economically feasible. The final decisions on these options will not be made until a later date and they will be in line with investment cycles and in accordance with the foreseeable conditions.

The decarbonization activities also result in changes to the company's energy needs. Key priorities include the systematic expansion of our own renewable energy capacities, the purchase of renewable energy based on long-term PPAs (Power Purchase Agreements), and the development of long-term partnerships with energy providers to improve the security of supply of green electricity. In addition, numerous research and demonstration projects are being actively pursued in the areas of hydrogen, biogas, and biomass as well as projects in alternative iron and steel production technologies, such as, for example, "HYFOR" (Hydrogen-Based Fine-Ore Reduction) and smelter and "SuSteel" (Sustainable Steelmaking). Continuous monitoring and efforts are also being made to optimize energy efficiency across production processes. Research into the capture and utilization of CO_2 (CCUS) supplements the overall approach.

The green transformation is also leading to changes in raw material requirements. As a result, the existing volatility in the raw materials markets is becoming increasingly important. Long-term supply relationships, the further expansion of the supplier portfolio, and the expansion of in-house supply and the circular economy form the core elements of a diversified procurement strategy.

The planning calculations for the plants affected by the technological shift (chiefly Linz and Donawitz) already reflect the estimated consequences—to the extent they can be determined at this stage. These assumptions are subject to material uncertainties in accounting estimates. They include investments of approximately EUR 1.5 billion—of which around EUR 0.5 billion had already been invested by the end of the business year 2024/25—for the two green electricity-based electric arc furnaces, as well as investments for the further replacement of fossil pig iron production and CCUS technologies in the extended rough planning stage. CO_2 allowance price increases as well as the incremental reduction and elimination of no-cost allowances by calendar year 2034, the raw material mix required due to the change in technology including effects from the CBAM (Carbon Border Adjustment Mechanism), and a price premium for greentec steel are included in the planning. As far as the CO_2 allowance price increases are concerned—which were derived from the forecasts of the emission volumes and allowance prices prepared by internal experts and external analysts, as well as from estimates of consequences prepared by the EU Commission—our planning accounts for an incremental increase of up to a near tripling by 2042 of the current price level, and considers effects from the CBAM. A price premium on greentec steel is to be expected at the start of the marketing phase. The assumptions regarding the development of the sales prices are also based on the assumption that mitigating actions (in particular the CBAM) will be introduced to offset the elimination of no-cost allowances. As a result of the revision of the EU ETS and the simultaneous introduction of the Carbon Border Adjustment Mechanism (CBAM), the steel industry is undergoing a paradigm shift (a reduction in the total number of allowances as well as the gradual elimination up to calendar year 2034 of no-cost allowance allocations, thus substantially increasing the EU steel industry's need to purchase allowances).

In light of the changed raw material mix (scrap, liquid pig iron and HBI), corresponding price adjustments have been made in the planning calculations. voestalpine is countering the associated uncertainties by expanding or establishing supply relationships with suppliers, customers, and process partners in order to intensify the opportunities for a circular economy along the entire value chain.

The conversion to new production technologies involves operational risks, including possible operational downtimes or initially inefficient processes that can only be optimized over time. To counteract this, the Group plans a flexible schedule for parallel operations of electrified and blast furnace-based steel production during the transition phase.

At present, key political decisions on the topics outlined are still being debated, both at the national and at the European level. As a result, voestalpine is exposed to several risks—especially in the context of differing energy and transformation policies across EU member states.

The short and medium-term physical risks associated with climate change from natural hazards (such as fire, flooding, or low water as well as fluctuating water levels, snow load, drought, strong winds and storms, temperature fluctuations) were analyzed on the basis of detailed climate risk and vulnerability analyses for relevant operating locations. Heavy rainfall, flooding, and mudslides as well as climate-related fluctuations in river water levels that may affect navigability are significant physical climate risks for the voestalpine Group. Based on this, appropriate precautionary measures have been initiated or have already been implemented. Necessary future measures are, to a subordinate extent, included in the planning calculations.

In addition to transitional climate risks tied to decarbonization, the European Green Deal presents further challenges that are driving structural change within European industry. voestalpine is both directly and indirectly affected by this transformation. In the area of imports, mechanisms such as the Carbon Border Adjustment Mechanism (CBAM) do not fully offset competitive disadvantages. Furthermore, as a result of this structural change, voestalpine is experiencing a decline in demand from customer industries (e.g., the German automotive industry). In global export markets, voestalpine also faces competition from companies outside the EU that are not subject to the same regulatory framework.

voestalpine is implementing targeted measures to mitigate risks arising from competitive disadvantages and the structural transformation of European industry. In addition to comprehensive restructuring and cost-reduction programs, the focus is on developing innovative products to differentiate the company from competitors and on accessing new customers, industries, and geographic markets. voestalpine is concentrating on high-end market segments and increasing differentiation in product quality and service. Moreover, the Group's intensified internationalization efforts in high-margin downstream processing areas, based on the “local for local” principle, reinforce its competitiveness.

The assumptions have been taken into account in the medium-term business plan and in an additional rough planning stage for the CGUs affected by the technology transition, based on the insights available as of the reporting date using best possible estimates.

Further information can be found in the non-financial statement in the management report (sections "ESRS2 SBM-3—E1 Climate Change" and "ESRS E1 Climate Change").

ESTIMATES AND ASSUMPTIONS IN THE APPLICATION OF INDIVIDUAL IFRS STANDARDS

Estimates and assumptions that—beyond the matters described above—may have a material impact on the Consolidated Financial Statements are particularly required in the following areas:

Recoverability of non-current assets

The assessment of the recoverability of intangible assets, goodwill, property, plant and equipment as well as investments in entities consolidated according to the equity method requires judgment in the application of accounting policies as well as estimates based on forward-looking assumptions.

Accounting-related judgment is particularly required in identifying and defining cash-generating units (CGUs), which may, in some cases, involve combining sites and production facilities across regions for the purpose of testing the recoverability of assets. In addition, the identification and analysis of indicators of impairment at each reporting date—beyond the mandatory annual impairment testing of goodwill—also require management judgment. In making these assessments, both quantitative analyses and qualitative considerations are taken into account.

The performance of impairment tests and the determination of any potential impairment losses require the estimation of the recoverable amounts of the affected CGUs. The recoverable amount is defined as the higher of fair value less costs to sell and value in use. Both valuation approaches are based on a number of forward-looking assumptions and estimates. These include, in particular, future cash flows from the continued use or planned disposal of assets, discount rates, growth rates, or the fair values less costs to sell of the individual assets. In estimating future cash flows, a number of uncertain assumptions were considered for CGUs affected by decarbonization and the associated technology transition. These include, in particular, the development of CO_2 allowance prices and sales prices (in particular the price premium for greentec steel), changes in the raw material mix (availability and pricing trends), and the capital expenditure required for the continued replacement of fossil-based pig iron production and for carbon capture, utilization, and storage (CCUS) technologies. The Group has taken into account heightened uncertainties due to recent developments in U.S. policy, based on management's best estimate of the expected impact on the respective CGUs. The resulting cash flows are consistent with the most recent corporate planning available at the time of preparing the financial statements.

Although management believes that the assumptions made represent the best possible estimate of the economic conditions and the expected business development of the affected CGUs, there is a risk that changes in these assumptions or underlying circumstances could result in significant adjustments to asset values and corresponding impairment losses or reversals of impairment losses in future periods. Sensitivity analyses are presented for the key planning assumptions (discount rate and cash flows), modeling reasonably possible changes in these assumptions and their potential impact on the outcome of the impairment test (see Note D.11. Impairment losses and reversal of impairment losses). Additional information regarding the assessment of the recoverability of non-current assets can be found in Note B.3. Significant accounting policies (the section entitled "Impairment testing of CGUs with and without goodwill and of other assets"), as well as in Note D.9. Property, plant and equipment, Note D.10. Goodwill and other intangible assets, and Note D.11. Impairment losses and reversal of impairment losses.

Accounting for leases

Prior to recognizing a lease in the financial statements, management must assess at the commencement date whether a contract constitutes or contains a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Despite existing guidance, management judgment is required in certain contractual arrangements to determine whether they meet the definition of a lease. Furthermore, in determining lease liabilities, management must make judgments regarding the lease term of each individual contract, the lease payments to be included, and the discount rate to be applied. The estimated term of a lease is based on the lease's non-cancelable term. Lease periods comprising options to terminate or extend are included in the assessment if the non-exercise of termination options or the exercise of options to extend the lease term is deemed to be reasonably certain. This requires management judgment, taking into account all facts and circumstances that represent an economic incentive to exercise or not to exercise a given option. Following initial recognition, the lease term shall be reassessed if there is a significant event or a significant change in circumstances that the company can control and that influences its decision whether to exercise or not to exercise the given option.

The lease payments to be recognized as lease liabilities are derived from the contractual payment obligations. Variable lease payments are not included in the lease liability if they are not linked to an index or a rate. Contracts with complex payment structures may require management judgment to determine whether, and to what extent, a lease liability must be recognized, or whether and to what extent future off-balance sheet variable payment obligations need to be disclosed.

The discount rate used to measure lease liabilities is determined based on the incremental borrowing rate, which reflects a term-dependent risk-free interest rate adjusted for the currency and the credit rating of the entity. An estimate is required if observable interest rates are not available (e.g., subsidiaries that do not engage in financial transactions) or if the observable rates must be adjusted to reflect the terms and conditions of the lease (e.g., to account for a specific repayment structure).

Pensions and other employee obligations

The measurement of existing severance payment and pension obligations is based on assumptions regarding interest rates, the retirement age, life expectancy, and future salary/wage increases. See Note B.3. Significant accounting policies (section entitled "Pensions and other employee obligations") as well as Note D.18. Pensions and other employee obligations.

Assets and liabilities associated with acquisitions

Acquisitions require estimates to determine the fair value of identified assets, liabilities, and contingent consideration. All available information on the circumstances of the acquisition date is applied. The fair values of buildings and land are typically determined by external experts or intra-Group experts. Intangible assets are measured using appropriate valuation methods depending on the type of asset and the availability of information. These measurements are closely connected to assumptions about the future development of the estimated cash flows as well as the applied discount rates.

Details on acquisitions made during the reporting period are provided in Note C.2. Changes in the scope of consolidation (section entitled "Acquisitions and other additions to the scope of consolidation").

Other provisions

Other provisions for present obligations arising from past events, which lead to an outflow of resources embodying economic benefits, are measured at the best estimate of the expenditure required to settle the obligation. Provisions are discounted if the effect is material. Details concerning provisions are provided in Note B.3. Significant accounting policies (section entitled "Other provisions") and in Note D.19. Provisions.

Legal risks
As an internationally active company, the voestalpine Group is exposed to legal risks. The outcome of present or future legal disputes is generally not predictable and may have a material effect on the Group's net assets, financial position, and results of operations. To reliably assess potential obligations, management continually reviews the underlying information and assumptions; both internal and external legal counsel is used for further evaluation. Provisions are recognized for probable present obligations, including a reliable estimate of legal costs. The option to record a contingent liability is considered if the future outflow of resources is not probable or if the company has no control over the confirmation of actual events. Further information on provisions for legal risks is included in Note D.19 Provisions.

Income taxes
Income tax expense represents the total of current tax expenses and deferred taxes. The current tax expense is determined based on the taxable income using the currently applicable tax rates. Deferred taxes are determined based on the respective local income tax rates. Future fixed tax rates are also considered in the deferral. The recognition and measurement of current and deferred taxes is subject to the following significant uncertainties.

Given its international activities, the voestalpine Group is subject to different tax regulations in the respective tax jurisdictions. The tax items presented in the Consolidated Financial Statements are determined based on the relevant tax regulations and, because of their complexity, may be subject to different interpretations by taxpayers, for one, and local finance authorities, for another. Because varying interpretations of tax laws may lead to additional tax payments for past years as a result of comprehensive tax audits, they are included in the analysis based on management's assessment.

Deferred tax assets are recognized to the extent that it is probable that sufficient taxable income will be available to utilize deductible temporary differences and/or unused tax loss carryforwards. This assessment involves assumptions about future taxable income and thus is subject to uncertainties. It is based on the planning covering a five-year period. Changes in future taxable income may result in lower or higher deferred tax assets.

Further information follows from Note B.3. Significant accounting policies (section entitled "Income taxes") as well as Note D.8. Income taxes and Note D.13. Deferred taxes.

Presentation of long-term supply contracts
The voestalpine Group has entered into long-term suppply contracts (with purchase obligations ranging from 2 to 25 years) to secure its supply of raw materials and energy. These contracts are primarily managed by procurement management. As of the reporting date, long-term supply agreements exist for raw materials (in particular HBI, ore, coke, and coal) and operating supplies (in particular oxygen and nitrogen), most of which are based on variable pricing formulas. In addition, long-term energy purchase agreements (including band hedges with energy supply companies and Power Purchase Agreements) have been concluded, which are predominantly contracted at fixed prices. Forward transactions for CO_2 allowances (with maturities up to 2027) exist to a minor extent, and fall under the own use exemption.

The accounting for long-term supply contracts requires judgment and a thorough analysis of the specific contractual terms. voestalpine first assesses whether any of the concluded supply agreements imply control or joint control over the contracting party, or whether, due to additional equity interests and/or significant business relationships, the arrangement constitutes an associate. Furthermore, it also requires judgment to assess as to whether these long-term supply contracts constitute a lease under IFRS 16 (e.g., in the case of Power Purchase Agreements). If this is not the case, a (price-hedged) supply agreement for a marketable non-financial item may fall under the definition of a derivative financial instrument and would therefore have to be measured at fair value through profit or loss. However, this is not required if the contract qualifies for the own use exemption. Applying the own use exemption, in turn, requires judgment in defining similar contracts, which ultimately need to be assessed collectively, as well as in dealing with past or expected future sales of the contracted resource. If a concluded supply contract does not contain a derivative or qualifies for the own use exemption, it is considered an executory contract, that is generally not accounted for. At the same time, ongoing management judgment is required to determine whether the supply contract is deemed onerous and therefore necessitates the recognition of a provision for contingent losses.

Following a detailed analysis, management concludes that the material long-term supply contracts, that do not fall under IFRS 16 either do not constitute derivatives or qualify for the own use exemption. As a result, these are accounted for as executory supply contracts, based on the assumption that procurement prices can generally be passed on to the market through sales. Disclosure of these non-recognized contractual obligations from long-term supply agreements may, in some cases, also require judgment regarding the future price development of the contracted non-financial resources due to variable pricing formulas. In addition, long-term energy purchase agreements (PPAs) with purchase commitments, in particular, require assumptions about expected production volumes. Further details are provided in Note D.23. Other financial obligations.

B.3. SIGNIFICANT ACCOUNTING POLICIES

FOREIGN CURRENCY TRANSLATION

Pursuant to IAS 21, annual financial statements prepared in foreign currencies that are included in the Consolidated Financial Statements are translated into euros using the functional currency method. Except for a few companies, the relevant national currency is the functional currency because—in financial, economic, and organizational terms—these entities run their businesses independently. Assets and liabilities are translated using the exchange rate on the reporting date. Income and expenses are translated using the average exchange rate for the business year.

Equity is translated using the historical exchange rate. Currency translation differences are recognized directly in equity in the currency translation reserve.

In the individual financial statements of consolidated entities, foreign currency transactions are translated into the functional currency of the given entity using the exchange rate on the transaction date. Foreign exchange gains and losses resulting from translation as of the transaction date and reporting date are recognized in the consolidated income statement.

Currency exchange rates (ECB fixing) of key currencies have changed as follows:

	USD	GBP	BRL	SEK	SGD	CNY	PLN
Closing exchange rate							
03/31/2024	1.0811	0.8551	5.4032	11.5250	1.4587	7.8144	4.3123
03/31/2025	1.0815	0.8354	6.2507	10.8490	1.4519	7.8442	4.1840
Average annual rate							
2023/24	1.0845	0.8630	5.3499	11.4999	1.4587	7.7778	4.4473
2024/25	1.0742	0.8416	6.0226	11.4217	1.4368	7.7506	4.2733

REVENUE RECOGNITION

In the voestalpine Group, revenue is realized when a customer obtains control over goods or services. See the disclosures in Note D.2. Operating segments regarding the type of goods and services offered by the individual business segments.

As a rule, revenue is recognized at the time the goods or services are delivered, taking into account the stipulated terms and conditions. This is generally the time at which risks and opportunities are transferred in accordance with the stipulated Incoterms. The payment terms typically range from 30 to 90 days.

The transaction price corresponds to the contractually stipulated consideration, taking into account any variable components. Variable consideration is recognized only if it is highly probable that there will be no material revenue reversals in the future.

Revenue from series products that meet the revenue recognition criteria of IFRS 15.35 (c) is recognized over time. This mainly concerns products of the automotive and aerospace segments for which there are no alternative uses because they are developed and produced specifically for a customer based on the latter's specific requirements and thus may generally not be used for any other purpose or where any alternative use would result in significant losses. Furthermore, a legally or contractually enforceable right to payment of consideration, including a reasonable margin, applies to any components under construction as well as to finished goods, provided the company is not responsible for the termination of the contract.

Where revenue is recognized over time, such recognition must be prorated based on the ratio of the costs incurred to the estimated total costs. This method is the most reliable way to reflect progress in performance. Expected losses under a contract are recognized immediately. The cash flows are obtained in accordance with the contractual arrangements. The payment terms typically range from 30 to 90 days.

The voestalpine Group's rights to consideration for completed performance not yet billed as of the reporting date are recognized as contract assets in trade receivables, other receivables, and other assets. The contract liabilities presented in trade and other payables primarily relate to consideration received from customers in advance for performance not yet delivered.

Investment grants are treated as deferred items and recognized as income over the useful life of the asset. Cost subsidies are recognized on an accrual basis, in line with the associated expenses. Government grants of EUR 25.7 million (2023/24: EUR 123.1 million) for capital expenditures, research and development, and promotion of job opportunities were recognized as income in the reporting period.

RECOGNITION OF EXPENSES

Operating expenses are recognized when goods or services are used or when the expense is incurred. In the business year 2024/25, expenses for research and development were EUR 218.9 million (2023/24: EUR 213.9 million).

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

The cost of self-constructed property, plant and equipment includes direct costs and appropriate portions of materials and indirect labor costs required for production as well as borrowing costs in case of qualifying assets. The capitalization date is the date from which expenditures for the asset and borrowing costs are incurred and activities necessary to prepare the asset for its intended use or sale are undertaken.

Depreciation is recognized on a straight-line basis over the expected useful life. Land is not subject to depreciation. The expected depreciation for each asset category is as follows:

Buildings	2.0 – 20.0%
Plant and equipment	3.3 – 25.0%
Fixtures and fittings	5.0 – 20.0%

LEASES

The Group determines at lease inception whether a given lease satisfies the definition of a lease as per IFRS 16. As of the commencement date, the Group recognizes an asset for the right of use granted as well as a lease liability. The right of use is depreciated over the lease term on a straight-line basis. However, the right of use is depreciated over the asset's economic life if a transfer of title is stipulated or if it is reasonably certain that a purchase option will be exercised. The right of use must also be tested for impairment.

For the most part, the following depreciation/amortization periods are applied to right-of-use assets:

Right-of-use assets related to land, land rights, and buildings	1 – 50 years
Right-of-use assets related to plant and equipment	1 – 6 years
Right-of-use assets related to fixtures and fittings	1 – 8 years

The lease liability is measured using the incremental borrowing rate, provided the interest rate underlying the lease cannot be readily determined.

In subsequent measurements, the lease liability is measured using the effective interest method and adjusted. The associated interest expense is included in finance costs. The lease liability is remeasured if, for example, future lease payments will change due to changes in an index or interest rate or if there is a change in the assessment regarding the exercise of a purchase, renewal, or termination option. The carrying amount of the right-of-use asset is generally adjusted directly in equity after such remeasurement.

In the statement of financial position, the Group recognizes right-of-use assets (that do not satisfy the definition of investment property) in property, plant and equipment, and lease liabilities in financial liabilities.

The Group has elected the option not to determine a right-of-use asset or lease liability for leases with terms of up to 12 months (short-term leases) and for leases where the underlying asset is of low value. In the voestalpine Group, leased assets whose cost does not exceed EUR 5,000 are considered low-value assets.

No separation is made with respect to contracts containing both lease and non-lease components; this does not apply to land and buildings, however.

IFRS 16 is not applied to intangible asset leases.

The Group does not act as a lessor.

GOODWILL

All acquisitions are accounted for using the purchase method. Goodwill arises from the acquisition of subsidiaries and equity investments in associates and joint ventures.

Goodwill is allocated to CGUs or groups of CGUs and, pursuant to IFRS 3, is not amortized but tested for impairment at least annually as well as additionally if circumstances indicate possible impairment. The carrying amount of investments in associates and joint ventures also includes the carrying amount of goodwill.

On disposal of a subsidiary, the goodwill associated with the subsidiary is included in the determination of the profit or loss on disposal based on the relative value pursuant to IAS 36.86.

OTHER INTANGIBLE ASSETS

Expenses for research activities that are undertaken with the prospect of gaining new scientific or technical insights are immediately recognized as an expense. Pursuant to IAS 38.57, development expenditure is capitalized from the date on which the relevant criteria are satisfied. This means that the expenses incurred are not capitalized subsequently if all the above conditions are met only at a later date. Expenditures for internally generated goodwill and brands are immediately recognized as an expense.

Other intangible assets are stated at cost less accumulated amortization and impairment losses. In the case of a business combination, the fair value as of the acquisition date is the acquisition cost. Amortization is recognized on a straight-line basis over the expected useful life of the asset. The maximum useful life based on previous transactions is as follows:

Backlog of orders	1 year
Customer relations	15 years
Technology	10 years
Software	10 years

IMPAIRMENT TESTING OF CGUs WITH AND WITHOUT GOODWILL AND OF OTHER ASSETS

Goodwill-allocated CGUs as well as other intangible assets with an indefinite useful life are tested for impairment at least annually at the beginning of March as well as additionally if circumstances indicate possible impairment. All other assets and CGUs without goodwill (asset CGUs) are tested for impairment if there are any indications of impairment.

For impairment testing, assets are grouped at the lowest levels at which cash flows are independently generated (CGUs). Goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from synergies of the related acquisition, and this must be on the lowest level at which the goodwill in question is monitored for internal management purposes.

An impairment loss is recognized at the amount by which the carrying amount of the individual asset or CGU exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Impairment losses recognized for goodwill-allocated CGUs are applied first against the carrying amount of the goodwill. Any remaining impairment loss reduces the carrying amounts of the assets of the CGU on a pro rata basis, with the fair values less costs to sell of the individual assets representing the lower limit.

If the goodwill impairment test is conducted for CGUs to which goodwill has been allocated and if this results in an impairment loss, the individual asset CGUs included therein are also tested for impairment and any resulting impairment of assets is recognized at this level first. Subsequently, this is followed by another impairment test for the CGU to which goodwill has been allocated.

Property, plant and equipment, intangible assets, and goodwill are generally tested for impairment using the discounted cash flow method (typically based on the value-in-use approach). The calculations are based on the cash flows derived from a five-year, medium-term business plan prepared by management. The budget is approved by the Supervisory Board, and the medium-term business plan for the following four years is acknowledged. This medium-term business plan is based on historical data as well as on assumptions regarding the expected future market performance. The Group's planning assumptions are expanded by sectoral planning assumptions in this connection. Intra-Group evaluations are supplemented by external market studies. For CGUs affected by the technological transformation—particularly the major goodwill-carrying CGUs Steel Division and Railway Systems—the medium-term business plan was extended by an additional rough planning stage through to 2042. This was modeled based on the investment calculation that formed the basis for the Supervisory Board's approval of the greentec steel investment in March 2023. This extended planning period ensures a steady-state scenario for these investments, which serves as the basis for determining the perpetual annuity. For details on the underlying assumptions, see Note B.2. Significant judgments and estimates (the section entitled "Effects of sustainability strategy—decarbonization and green transformation").

The determination of the perpetual annuity is based on country-specific growth figures derived from external sources. The capital costs are calculated as the weighted average cost of equity and borrowings using the capital asset pricing model (weighted average cost of capital (WACC)). The parameters used in connection with the determination of WACC are established on an objective basis. For both the determination of the expected inflation rate within the WACC and the growth rate of cash flows in the perpetual annuity, the projected and long-term expected inflation rate in the fifth year of the planning period is applied.

If there is any indication that an impairment loss recognized in prior periods for an asset, an asset CGU, or a group of CGUs (assets other than goodwill) no longer exists or may have declined, the recoverable amount must be estimated and any reversal of the impairment recognized. For further information, see Note D.11. Impairment losses and reversal of impairment losses.

FINANCIAL INSTRUMENTS

IFRS 9 contains three measurement categories which—apart from a few measurement choices—must always be considered mandatory:

- Measured at amortized cost (Amortized Cost, AC);
- Measured at fair value through other comprehensive income (Fair Value through Other Comprehensive Income, FVOCI); and
- Measured at fair value through profit or loss (Fair Value through Profit or Loss, FVTPL).

Currently, measurement at FVOCI is not applied in the voestalpine Group.

Other financial assets

The other financial assets include non-current receivables and loans that are measured at amortized cost. Equity instruments held (especially equity investments) are measured at FVTPL, because the option of measurement at FVOCI was not excercised.

All other current and non-current financial assets (particularly securities) must be measured at FVTPL, because they are either allocated to a business model oriented toward active purchases and sales or do not meet the cash flow requirement (cash flows at specified dates comprising solely payments of interest and principal).

Trade and other receivables

Trade and other receivables are always recognized at amortized cost. Identifiable risks are mainly covered by buying credit insurance. Interest-free or low-interest receivables with a remaining term of more than one year are recognized at their discounted present value. Sold receivables are derecognized in accordance with the provisions of IFRS 9 (see Note D.29. Disclosures of transactions not recognized in the statement of financial position).

Trade receivables held for sale under an existing factoring agreement are measured at FVTPL, because they are allocated to the “sale” business model.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, cash at banks, and checks and are carried at amortized cost.

Loss allowance
The voestalpine Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost and on contract assets (portfolio loss allowance, stage 1, and stage 2). The Group applies the simplified approach to trade receivables and contract assets, pursuant to which any impairment determined with respect to such financial assets must, under certain conditions, equal the lifetime expected credit losses.

Historical data derived from actual historical credit losses in the past five years are used as the basis for the estimated expected credit losses. Differences between the economic conditions at the time the historical data were collected, the current conditions, and the Group’s view of the economic conditions over the expected maturities of the receivables must be considered. There is no significant concentration of default risks, given the existent credit insurances and a diversified customer portfolio that is dominated by very good to good credit ratings. Loss allowances on an individual basis are recognized for receivables with impaired credit ratings (stage 3). Receivables are classified as financial assets with impaired credit ratings when specific indicators of impairment are present (in particular, substantial financial difficulties on the part of the debtor, default or late payments, heightened risk of insolvency). Receivables are written off (derecognized) when they become uncollectible (especially when the counterparty becomes insolvent). A write-up to the amortized cost is made if the reasons for the write-down no longer exist. Note D.24. Financial instruments contains additional information on impairment.

Derivative financial instruments
The voestalpine Group uses derivative financial instruments exclusively for the purpose of hedging the interest rate, foreign currency, and raw materials price risks. Derivative financial instruments are measured at fair value through profit or loss. Hedge accounting, as defined in IFRS 9, is applied to some of the Group’s derivative financial instruments. Accordingly, gains or losses resulting from changes in the value of derivative financial instruments are recognized either in profit or loss or in other comprehensive income (for the effective portion of a cash flow hedge). Positive fair values from derivative financial instruments are shown in trade receivables, other receivables, and other assets. Negative fair values from derivative financial instruments are shown in trade and other payables.

Derivative transactions are marked to market on a daily basis by determining the value that would be realized if the hedging position were closed out (liquidation method). Observable currency exchange rates and raw materials prices as well as interest rates are the inputs for determining the fair values. The fair values are calculated based on the inputs using generally accepted financial mathematical formulas.

Unrealized profits or losses from hedged transactions are treated as follows:

» If the hedged asset or liability has already been recognized in the statement of financial position, or if an obligation not recognized in the statement of financial position is hedged, the unrealized profits and losses from the hedged transaction are recognized through profit or loss. At the same time, the hedged item is also measured at fair value, regardless of the initial valuation method used. Any resulting unrealized profits and losses are offset against the unrealized results of the hedged transaction in the income statement so that, in sum, only the ineffective portion of the hedged transaction is recognized in profit or loss for the period (fair value hedges).

» If a future transaction is hedged, the effective portion of the unrealized profits and losses accumulated up to the reporting date is recognized in other comprehensive income. Ineffective portions are recognized through profit or loss. If the transaction results in the recognition of a non-financial asset or a liability in the statement of financial position, the amount recognized in other comprehensive income is considered in the determination of the carrying amount of this item. Otherwise, the amount reported in other comprehensive income is recognized through profit or loss in keeping with the effectiveness of the future transaction or existent obligation (cash flow hedges).

Trade and other liabilities and liabilities from supplier finance arrangements

Liabilities (except liabilities from derivative financial instruments) are measured at amortized cost. The voestalpine Group has three different types of supplier finance arrangements. Trade payables affected by these agreements are reported in a separate item, "Liabilities from supplier finance arrangements." This item primarily consists of liabilities from the bills of exchange payment program, which mainly applies to raw material and energy purchases. In addition, liabilities from reverse factoring and from a program involving a payment service provider are also reported under this item. For further information, see Note D.22. Liabilities from supplier finance arrangements.

Convertible bond

The convertible bond issued is separated into a liability component and an equity component. For this purpose, the fair value of the liability component was determined at the time of issue by applying a market interest rate of a comparable non-convertible bond. This amount is recognized as a financial liability and measured at amortized cost using the effective interest method until the maturity or conversion date. If the conversion right is exercised, the liability component is reclassified to equity with no effect on profit or loss. The equity component is recognized in the amount of the difference between the nominal value of the entire convertible bond and the fair value of the liability component. As part of equity, the carrying amount of this conversion option is not remeasured in subsequent years.

INCOME TAXES
Income tax expense represents the total of current tax expenses and deferred taxes. The current tax expense is determined based on the taxable income using the currently applicable tax rates.

Pursuant to IAS 12, all temporary differences between the income tax base and the Consolidated Financial Statements are recognized as deferred taxes. Deferred tax assets on unused tax loss carryforwards are recognized to the extent that sufficient taxable (deferred) temporary differences between carrying amounts are available or to the extent that, based on the planning, sufficient taxable profit is expected to be available against which the loss carryforwards can be utilized.

In accordance with IAS 12.39 and IAS 12.44, deferred taxes on differences arising from investments in subsidiaries, associates, and joint ventures are generally not recognized. However, deferred tax liabilities are recognized for planned dividend distributions that are subject to withholding tax.

Deferred taxes are determined based on the applicable local income tax rates. Future fixed tax rates are also considered in the deferral. Deferred tax assets and deferred tax liabilities are offset when they relate to the same tax authority and when a claim to offset exists.

The Group applies the mandatory temporary exemption from accounting for deferred taxes in connection with Pillar 2. Accordingly, no deferred taxes are recognized in relation to income taxes under the Pillar 2 rules and no related information is disclosed.

On December 30, 2023, the Austrian legislator—where the parent company is domiciled—transposed the Pillar 2 rules into national tax law with effect from January 1, 2024 through the Minimum Taxation Reform Act (Mindestbesteuerungsreformgesetz). If the effective tax rate in a tax jurisdiction is below 15%, the application of the Pillar 2 rules may result in an additional tax burden. In addition to Austria, local Pillar 2 laws exist in various tax jurisdictions where the Group is economically active. As of March 31, 2025, an actual tax expense of EUR 0.5 million was recognized as a result of such minimum tax laws. This amount primarily arises from the tax jurisdictions of the United Arab Emirates, Bulgaria, Lithuania, Romania, and Saudi Arabia. The impact of the Pillar 2 rules on the Group's future earnings capacity is reviewed on an ongoing basis.

INVENTORIES

Inventories are measured at the lower of cost and the net realizable value. The net realizable value is the estimated selling price less estimated costs of completion and sale. In exceptional cases, the replacement cost of raw materials and supplies may serve as the basis of measurement in accordance with IAS 2.32.

The cost of inventories of the same type is determined using the weighted average price method or a similar method. The cost includes directly attributable costs and all prorated material and production overheads based on normal capacity utilization. Borrowing costs, general administrative expenses, and distribution costs are not capitalized.

EMISSION ALLOWANCES

Free allowances are measured at zero cost over the entire holding period, as the rights are allocated free of charge. Purchased emission allowances are recognized in current assets at their actual cost and written down to fair value if it is lower at the reporting date.

Amounts for CO_2 emissions allowances are included in other provisions. The measurement is based on the fair value for the part of the under-allocation and the carrying amount for the allowances already acquired.

The number of emission allowances has developed as follows:

NUMBER OF EMISSIONS ALLOWANCES

Number of allowances (in thousands)	2023/24	2024/25
Opening balance as of April 1	**23,026.7**	**13,689.4**
Addition – free allocation	28.5	9,515.0
Addition – purchase	2,878.5	2,330.5
Disposal (utilization)[1]	−12,244.3	−12,089.0
Disposal (other)[2]	0.0	−41.8
Closing balance as of March 31	**13,689.4**	**13,404.1**

[1] Return for actual emissions of the previous calendar year.
[2] Refers to the sale of the business Buderus Edelstahl within the High Performance Metals Division.

For the total expenses for emissions allowances see further Note D.19. Provisions.

PENSIONS AND OTHER EMPLOYEE OBLIGATIONS

Pensions and other employee obligations include provisions for severance payments, pensions, and long-service bonuses and are recognized in accordance with IAS 19 using the projected unit credit method.

Actuarial gains and losses from severance and pension provisions are recognized directly in other comprehensive income in the year in which they are incurred. Actuarial gains and losses from provisions for long-service bonuses are recognized immediately in profit or loss.

Severance obligations

Employees of Austrian entities whose employment started before January 1, 2003, are entitled to severance payment if their employment contract is terminated by the employer or if they retire. The amount to be paid depends on the number of years of service and on the employee's salary or wage at the time employment ends. A contribution-based system is provided for employees whose employment started after December 31, 2002. The contributions to external employee pension funds are recognized as expenses.

Defined contribution plans

Defined contribution plans do not entail further obligations on the company's part once the premiums have been paid to the managing pension fund or insurance company.

Defined benefit plans

Under defined benefit plans, the company promises a given employee that they will be paid a pension in a specified amount. The pension payments begin upon retirement (or disability or death) and end upon the death of the former employee (or that of their survivors). Widow's and widower's pensions (equivalent to between 50% and 75% of the old age pension) are paid to the surviving spouse until their death or remarriage. Orphan's pensions (equivalent to between 10% and 20% of the old age pension) are paid to dependent children until the completion of their education, but at most up to the age of 27.

Longevity thus is the central risk to the Group under the defined benefit pension plans. All measurements are based on the most recent mortality tables. Given a relative decrease or increase of 10% in mortality, the defined benefit obligation (DBO) of pensions changes by +3.4% or –3.0% as of the reporting date. Other risks such as the risk of rising medical costs do not materially affect the scope of the obligation.

Almost all the Group's pension obligations concern claims that have already vested.

Austria

The amount of the pension is based either on a certain percentage of the final salary depending on the years of service or on a fixed, valorized amount per year of service. Most of the obligations under defined benefit plans is transferred to a pension fund, but the liability for any shortfall rests with the company.

Germany
There are different pension schemes in Germany, with benefit rules that can be described as follows:

» A certain percentage of the final salary depending on the years of service;
» A rising percentage of a fixed target pension depending on the years of service;
» A stipulated, fixed pension amount;
» A fixed, valorized amount per year of service that is linked to the average salary in the company;
» A fixed, valorized amount per year of service.

A small portion of the pensions are financed by insurance companies, but liability for the obligations themselves rests with the given companies.

In all countries with significant defined benefit plan obligations, the employee benefits are determined based on the following parameters:

	2023/24	2024/25
Interest rate (%)	3.60	3.80
Salary/wage increases (%)[1]	4.00	3.50
Pension benefit increases (%)[1]	2.50	2.00
Retirement age – men/women		
Austria	max. 62 years	max. 65 years
Germany	63 – 67 years	63 – 67 years
Mortality tables		
Austria	AVÖ 2018-P	AVÖ 2018-P
Germany	Heubeck-Richttafeln 2018 G	Heubeck-Richttafeln 2018 G

[1] Only salary-dependent and/or value-guaranteed commitments are recognized.

Net interest expenses resulting from employee benefits are included under finance costs in the consolidated income statement.

Long-service bonus obligations
In most of the Group's Austrian companies, employees are entitled to payment of a long-service bonus, which is based either on a collective agreement or on a provision in a works agreement. This is a one-time payment that is made when the respective service anniversary has been reached; depending on the length of service, the bonus generally equates to between one and three monthly salaries.

OTHER PROVISIONS

The amount recognized as a provision for warranties and other risks is calculated as the most reliable estimated amount that would be required to settle these obligations as of the reporting date. The statistical measure is the expected value. In turn, this is based on the probability of an event occurring in the light of past experience.

Provisions for onerous contracts are recognized when the unavoidable cost of meeting the given contractual obligations exceeds the expected revenue. Before recognizing separate provisions for an onerous contract, an entity recognizes an impairment loss on the assets associated with the given contract.

Provisions for restructuring costs must be recognized when a detailed formal plan for the restructuring has been established, and a valid expectation has been raised in those affected that the restructuring will be carried out— by starting to implement the plan or by communicating its main features to those affected by it. The amount of the provision is based on the best estimate of the expenditures necessarily entailed by the restructuring and not associated with the ongoing activities of the entity. This means that only direct expenditures arising from the restructuring are included in the measurement of the provision.

The assumptions underlying the provisions are reviewed on an ongoing basis. Actual figures may differ from the assumptions if these underlying parameters as of the reporting date do not develop as expected. As soon as better information is available, changes are recognized through profit or loss and the assumptions are adjusted accordingly.

Pursuant to the safeguard clause under IAS 37.92, information on provisions is not disclosed if doing so could seriously and adversely impact the company's interests.

CONTINGENT LIABILITIES

Contingent liabilities are present obligations arising from past events (where it is not probable that an outflow of resources will be required to settle the obligation) or possible obligations arising from past events (whose existence or non-existence depends on less certain future events that the company cannot control in full). A contingent liability must also be recognized if, in extremely rare cases, an existing liability cannot be recognized in the statement of financial position as a provision because the liability cannot be reliably estimated.

With respect to possible obligations, note that pursuant to IAS 37.92 information on contingent liabilities is not disclosed if doing so could seriously and adversely impact the company's interests.

EMPLOYEE SHAREHOLDING SCHEME

The employee shareholding scheme of the Group's Austrian companies is based on the appropriation of a portion of employees' salary and wage increases under collective bargaining agreements over several business years. The business year 2000/01 was the first time employees were granted voestalpine AG shares in return for a reduction by 1% of their salary or wage increase.

In each of the business years 2002/03, 2003/04, 2005/06, 2007/08, 2008/09, 2014/15, and 2018/19, between 0.3 percentage points and 0.5 percentage points of the collectively agreed pay increases were allocated to provide voestalpine AG shares to employees, in addition to the amounts previously agreed. The actual contribution amounts are based on the collective agreements in effect as of November 1 in the years 2002, 2003, 2005, 2007, 2008, 2014, and 2018, and reflect an annual increase of 3.5%. In the business years 2012/13, 2013/14, 2016/17, 2017/18, 2021/22, and 2022/23, additional contributions of between 0.27 percentage points and 0.50 percentage points of the collective pay increases for 2012, 2013, 2016, 2017, 2021, and 2022, respectively, were allocated to the employee shareholding scheme for Austrian Group companies that joined the program a later date.

The Works Council and each company enter into an agreement to implement the Austrian employee shareholding scheme. Shares are acquired by voestalpine Mitarbeiterbeteiligung Privatstiftung (a private foundation that manages the company's employee shareholding scheme), which transfers the shares to employees according to the wages and salaries they have waived. The value of the consideration provided is independent of share price fluctuations. Therefore, IFRS 2 does not apply to the allocation of shares based on collective bargaining agreements that stipulate reduced salary or wage increases.

An international employee shareholding model developed for Group companies outside Austria was initially implemented in the business year 2009/10 in several companies in the United Kingdom and Germany. Due to the highly positive experience gained from these pilot projects, the model was expanded in these two countries and gradually introduced in the Netherlands, Poland, Belgium, the Czech Republic, Italy, Switzerland, Romania, Sweden, and Spain in subsequent business years. In the business year 2024/25, a total of 93 companies across these 11 countries participated in the international employee shareholding scheme.

As of March 31, 2025, the voestalpine Mitarbeiterbeteiligung Privatstiftung held approximately 14.7% (March 31, 2024: 14.3% for employees and 0.5% for former employees) of voestalpine AG's share capital. The voting rights from shares held by former employees were retransferred to them in the business year 2024/25.

C. CONSOLIDATION

C.1. METHODS OF CONSOLIDATION

SUBSIDIARIES

The consolidated Group is defined in accordance with IFRS requirements. In addition to voestalpine AG as the parent company, the Consolidated Financial Statements of the voestalpine Group include all subsidiaries controlled by the parent. The annual financial statements of all fully consolidated entities are prepared as of March 31 using uniform accounting policies. Entities controlled by voestalpine AG that are not included in the Consolidated Financial Statements of voestalpine AG are negligible, both individually and collectively. The subsidiaries are listed in the "Investments" appendix to the Notes.

Subsidiaries are entities controlled by the Group. Control exists when the voestalpine Group has power over the investee, is exposed to fluctuating returns on its investment, and has the ability to use its power over the investee to affect the amount of the investor's returns. The annual financial statements of subsidiaries are included in the Consolidated Financial Statements as of the point in time at which the Group acquires control over the subsidiary up to the point in time at which the Group ceases to exercise control over it.

Upon initial consolidation, assets, liabilities and contingent liabilities are measured at their fair value as of the acquisition date. Any excess of the consideration transferred over the remeasured net of the assets acquired and liabilities assumed is recognized as goodwill. If the net of the assets acquired and liabilities assumed exceeds the cost, the difference is recognized in profit or loss in the acquisition period after reassessing the purchase price allocation. The hidden reserves and/or hidden losses attributed to the non-controlling interests are also accounted for.

The voestalpine Group applies the partial goodwill method. Accordingly, non-controlling interests are recognized at the acquisition date at their proportionate share of the remeasured net of the assets acquired and liabilities assumed without consideration of proportionate goodwill. Non-controlling interests are presented separately in the Consolidated Statement of Financial Position from the equity attributable to equity holders of the parent. The share of non-controlling interests in the profit after tax and in the total comprehensive income for the period is disclosed in the Consolidated Statement of Comprehensive Income.

In accordance with IFRS 3, acquired companies are subsequently included in the Consolidated Financial Statements at the fair value carried forward of the acquired assets, liabilities, and contingent liabilities determined as of the acquisition date, taking into account depreciation, amortization, and impairment as appropriate. The carrying amount of the non-controlling interests is determined based on the fair values carried forward for the assets and liabilities acquired.

All intra-Group interim results, receivables, and liabilities as well as income and expenses are eliminated.

Equity transactions with non-controlling interests that do not result in a loss of control are accounted for as transactions between owners. Any difference between the consideration paid for the transferred interests and the carrying amount of the non-controlling interests is recognized directly in equity.

Put options granted to non-controlling shareholders in exchange for their shares in Group companies are recognized as liabilities in the statement of financial position, measured at fair value. If, in individual cases, the risks and rewards associated with ownership of a non-controlling interest had already been transferred at the time the majority interest was acquired, the assumption is that 100% of the entity was acquired. If, however, the risks and rewards are not transferred, the non-controlling interests continue to be shown in equity. The liability is covered by a direct transfer from retained earnings with no effect on profit or loss (double credit approach). The subsequent measurement of the liability arising from the put option is recognized through profit or loss.

For liabilities from oustanding put options, the discounted cash flow method is applied for valuation purposes, taking into account the contractual maximum limits. The planning assumptions in the medium-term business plan, particularly the discount rate, are the input factors in the discounted cash flow method.

ENTITIES INCLUDED USING THE EQUITY METHOD

Investments in associates and joint ventures are accounted for using the equity method in the consolidated financial statements of voestalpine AG. The ownership interests are listed in the "Investments" appendix to the Notes.

Associates are entities over which the voestalpine Group has significant influence, typically through participation in the entities' financial and operating policy decisions, without having control or joint control over those decisions. Joint ventures are joint arrangements in which partner companies (the voestalpine Group and one or more partners) exercise joint control over the arrangement and possess rights to the entity's net assets. The annual financial statements of associates and joint ventures are included in the Consolidated Financial Statements using the equity method from the acquisition date until the disposal date. The Group's associates and joint ventures are listed in the "Investments" appendix to the Notes.

Acquisitions of interests in companies accounted for using the equity method are initially recognized at cost. The difference between the acquisition cost and the share of the fair value of the net assets of the investee is recognized as goodwill within the carrying amount of the investment. If the acquisition cost is lower than the share of the fair value of the net assets of the investee, the difference is recognized in profit or loss in the acquisition period. In subsequent periods, the initial acquisition cost is adjusted for the Group's share of the investee's profit or loss, under consideration of the amortization of hidden reserves and losses identified in the purchase price allocation, less dividends received as well as the Group's share of other comprehensive income, and other changes in equity. Furthermore, if there is an indication of impairment, the entire carrying amount of the investment is tested for impairment.

For entities included using the equity method (associates and joint ventures), local accounting policies and different reporting dates (see “Investments” appendix to the Notes) were maintained for time reasons and cost/benefit considerations if the relevant amounts were immaterial.

OTHER EQUITY INVESTMENTS

Subsidiaries, joint ventures, and associates that are not included in these Consolidated Financial Statements by way of full consolidation or the equity method are recognized in other financial assets and other equity investments. These other assets are measured at amortized cost.

NON-CURRENT ASSETS HELD FOR SALE, DISPOSAL GROUPS, AND DISCONTINUED OPERATIONS

The Group classifies non-current assets or disposal groups as held for sale if the carrying amount of the assets or disposal groups will be recovered principally through a sale transaction rather than through continuing use. A disposal group is classified as discontinued operations once the business unit is either classified as held for sale or it has already been disposed of and if the business unit represents a separate, material division.

Assets held for sale are measured at the lower of the carrying amount and fair value less costs to sell. To the extent that any impairment requirement exceeds the non-current assets, other assets within the disposal group are also written down accordingly.

Upon consolidation, the assets and liabilities are shown separately in the line items, “assets held for sale” and “liabilities held for sale,” in the statement of financial position. In the consolidated income statement, results from discontinued operations are shown separately from those of continuing operations, and the entries for the previous year are adjusted accordingly. In the consolidated statement of cash flows, cash flows from discontinued operations are shown separately in the item “thereof.”

C.2. CHANGES IN THE SCOPE OF CONSOLIDATION

DEVELOPMENT OF THE SCOPE OF CONSOLIDATION

The number of entities included in the Consolidated Financial Statements has developed as follows during the business year:

	Full consolidation	Equity method
As of April 1, 2024	**282**	**13**
Additions from acquisitions	1	
Change in the consolidation method and incorporation		
Additions	1	
Disposals		
Reorganizations	–4	
Divestments or disposals		–1
As of March 31, 2025	**280**	**12**
Of which foreign companies	222	5

DISPOSALS AND OTHER CHANGES IN THE SCOPE OF CONSOLIDATION

The following entities were deconsolidated during the business year 2024/25:

Name of entity	Date of deconsolidation
Full consolidation	
Reorganizations	
voestalpine Bohler Welding USA Technology LLC	April 1, 2024
Metaltec AG	April 1, 2024
Torri Immobiliare s.r.l.	April 1, 2024
Buderus Edelstahl GmbH	February 7, 2025
At-equity consolidation	
GEORG FISCHER FITTINGS GmbH	December 16, 2024

DISCONTINUED OPERATIONS AND DISPOSAL GROUPS

The result from discontinued operations reported in the previous year related to the Texas unit, USA, which was sold with closing on June 30, 2022.

On March 14, 2024, the Management Board decided to sell **Buderus Edelstahl** (consisting of the two asset CGUs **Buderus Edelstahl ohne Schmiede** with the steel mill, rolling lines, drop forge, and **Buderus Edelstahl Schmiede** consisting of the open-die forging, which are mainly involved in the production of drop-forged parts, tool steel, high-grade engineering steel, and rolled products) in the High Performance Metals segment. The decision to sell was made as the High Performance Metals division intends to focus on its core business of high-alloy steel. Buderus Edelstahl, with its range of low-alloy steel products, no longer fitted into the portfolio.

The criteria for classification as "held for sale" were met in the fourth quarter of the business year 2023/24, and Buderus Edelstahl was classified as a disposal group by management until the transaction was completed on January 31, 2025. As of March 31, 2024 (comparative period 2023/24), an impairment loss of EUR 86.2 million was recognized in other operating expenses, resulting in the full write-down of non-current assets. In addition, EUR 91.6 million in impairment of current assets was recognized in the cost of sales. The proportionate goodwill allocated as part of the reclassification in accordance with IFRS 5 in the amount of EUR 2.9 million was fully impaired.

As of September 30, 2024, based on binding offers received and the ensuing purchase price negotiations further impairment losses totaling EUR 82.6 million were required, of which EUR 81.0 million was allocated to current assets and recognized in cost of sales. EUR 1.6 million related to non-current assets and was recognized in other operating expenses, resulting in the full write-down of non-current assets capitalized during the current business year. Between September 30, 2024, and the closing date on January 31, 2025, additional non-current assets totaling EUR 5.0 million were capitalized and subsequently fully impaired. In total, impairment losses recognized in the 2024/25 business year amounted to EUR 6.6 million for non-current assets (recognized in other operating expenses) and EUR 76.0 million for current assets (recognized in cost of sales).

On October 22, 2024, negotiations for the sale as an asset deal were concluded with the signing of a purchase agreement. The buyer, Mutares SE & Co. KGaA, agreed to acquire the key operating assets and liabilities of the stainless steel company based in Wetzlar, Germany.

At the closing of the transaction on January 31, 2025, voestalpine made a payment of EUR 47.0 million and transferred the main operating assets and liabilities to the buyer. In addition, it was agreed that EUR 6.9 million would be repaid to voestalpine upon receipt of electricity price subsidies. As a result, the transaction reflects a negative purchase price of EUR 40.1 million.

The following table shows the main groups of assets and liabilities disposed of as part of an asset deal involving the Buderus Edelstahl business, the result from the sale of the disposal group and the net cash outflow:

	03/31/2024	01/31/2025 (Closing)
Inventories	54.4	0.0
Trade receivables, other receivables and other assets	49.5	40.8
Current assets	3.4	2.5
Total assets	**107.3**	**43.3**
Pensions and other non-current employee obligations	22.2	16.3
Provisions	33.5	30.6
Financial liabilities	7.0	0.4
Trade and other payables	81.2	41.1
Total equity and liabilities	**143.9**	**88.4**
Net assets sold		**–45.1**
Result from the sale of the disposal group		5.0
Loss from the disposal		**–40.1**
Outstanding purchase price receivable		–6.9
Net cash outflow		**–47.0**

In millions of euros

ACQUISITIONS AND OTHER ADDITIONS TO THE SCOPE OF CONSOLIDATION

The following entities were included in the Consolidated Financial Statements for the first time in the business year 2024/25:

Name of entity	Equity interest in %	Date of initial consolidation
Full consolidation		
Italfil S.p.A.	90.000%	July 10, 2024
voestalpine Clad Rack Solutions LLC	100.000%	January 1, 2025

The additions of fully consolidated entities to the scope of consolidation include one acquisition, and one newly established entity.

On July 10, 2024, voestalpine Böhler Welding Group GmbH, Germany, a company of the Metal Engineering Division, acquired control of over 90% of the shares in Italfil S.p.A., a premium welding wire manufacturer based in Gazzo Padovano, Italy, with around 110 employees.

With the acquisition of Italfil S.p.A., the Welding Division is taking another step toward becoming a full-service provider for the "perfect weld seam." The in-house production range is thereby significantly supplemented by unalloyed and low-alloy solid wires, which are used in particular for demanding, highly automated welding applications and for surface protection.

This acquisition has the following impact on the Consolidated Financial Statements:

	Recognized values
Non-current assets	38.8
Current assets	25.7
Non-current liabilities	–7.3
Current liabilities	–19.6
Net assets	**37.6**
Addition of non-controlling interests	–3.8
Goodwill	**8.5**
Acquisition costs	42.3
Earn-out clause	–3.2
Purchase price not yet paid	–30.1
Net cash outflow	**9.0**

In millions of euros

The above table contains goodwill of EUR 8.5 million, that results from the company's earnings potential and the effects of the integration and expansion of the overall portfolio of the Welding business unit. In accordance with IFRS rules, this goodwill may not be allocated to items that can be capitalized individually and is allocated to the goodwill-carrying Welding business unit. It is not expected that portions of the recognized goodwill will be deductible for corporate tax purposes.

Since its initial consolidation, the acquisition has contributed revenue of EUR 20.7 million to consolidated revenue. Its share of the Group's profit after tax for the same period amounted to EUR –1.0 million. The reported consolidated revenue would have been EUR 9.9 million higher and the reported Group's profit after tax would have been EUR 1.1 million lower if the acquisitions had been consolidated as of April 1, 2024.

As part of the first-time full consolidation of Italfil S.p.A., fair values for trade receivables in the amount of EUR 9.2 million (gross carrying amount: EUR 9.2 million) and other receivables in the amount of EUR 1.6 million (gross carrying amount: EUR 1.6 million) were recognized. Receivables that are probably uncollectible are considered immaterial.

In August 2024, as part of an asset deal, voestalpine Railway Systems Nortrak LLC, USA, a company of the Metal Engineering Division, acquired the facilities for the production of turnouts and turnout components with around 75 employees at the Knoxville, Tennessee, USA site from Wabtec Components LLC. This asset deal accelerates the necessary capacity expansions for the growing North American rail market and strengthens the strategic market position on the US East Coast.

The asset deal has the following impact on the Consolidated Financial Statements:

	Recognized values
Non-current assets	9.4
Current assets	4.5
Non-current liabilities	–2.3
Current liabilities	–1.3
Net assets = Acquisition costs = Net cash outflow	**10.3**

In millions of euros

C.3. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2024	03/31/2025
voestalpine Tubulars GmbH & Co KG	Kindberg, Austria		
Proportion of equity interests		49.8875%	49.8875%
Proportion of equity interests held by non-controlling interests		50.1125%	50.1125%
CNTT Chinese New Turnout Technologies Co., Ltd.	Qinhuangdao, China		
Proportion of equity interests		50.0000%	50.0000%
Proportion of equity interests held by non-controlling interests		50.0000%	50.0000%

In the reporting period, the total of all non-controlling interests was EUR 239.9 million (March 31, 2024: EUR 311.2 million), of which EUR 140.9 million (March 31, 2024: EUR 215.0 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 22.6 million (March 31, 2024: EUR 25.9 million) to CNTT Chinese New Turnout Technologies Co., Ltd. The remaining non-controlling interests, considered individually, may be considered immaterial to the Group.

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group is shown below. The figures correspond to the amounts prior to the elimination of intra-Group transactions.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	03/31/2024	03/31/2025	03/31/2024	03/31/2025
Non-current assets	132.7	135.4	12.2	12.3
Current assets	443.9	246.0	76.2	70.1
Non-current liabilities	26.9	26.8	0.9	0.7
Current liabilities	125.7	74.0	35.7	36.5
Net assets (100%)	**424.0**	**280.6**	**51.8**	**45.2**

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	2023/24	2024/25	2023/24	2024/25
Revenue	803.3	583.9	35.4	59.1
EBIT	174.2	10.7	10.8	15.9
Profit after tax	178.4	9.3	9.3	14.2
Attributable to:				
Equity holders of the parent	89.0	4.6	4.7	7.1
Non-controlling interests	89.4	4.7	4.7	7.1
Dividends paid to non-controlling interests	15.0	76.8	8.4	10.3

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	2023/24	2024/25	2023/24	2024/25
Cash flows from operating activities	167.0	93.3	7.4	15.9
Cash flows from investing activities	−152.7	78.2	−0.3	−2.1
Thereof additions to/divestments of other financial assets	−113.3	104.8	0.0	0.0
Cash flows from financing activities	−14.2	−171.6	−16.9	−15.2
Change in cash and cash equivalents	**0.1**	**−0.1**	**−9.8**	**−1.4**

In millions of euros

In the reporting period, EUR 0.2 million was paid for the acquisition of non-controlling interests. Non-controlling interests totaling EUR 0.1 million were derecognized, and an amount of EUR 0.1 million was recognized directly in equity.

C.4. ENTITIES INCLUDED USING THE EQUITY METHOD

SHARES IN MATERIAL ASSOCIATES

Following the sale of 80% of its equity interest in the ArcelorMittal Texas HBI Group (formerly the voestalpine Texas Group) domiciled in the State of Delaware, USA, voestalpine now holds a 20% share and exercises substantial influence over this group of companies. This share is accounted for at equity.

The deal was closed on June 30, 2022. Control was transferred to the buyer as of said date. This was followed by the deconsolidation of the subsidiary and its initial recognition as an associate. The ArcelorMittal Texas HBI Group operates a direct reduction plant and supplies hot briquetted iron (HBI) to the voestalpine Group. The company is not a listed entity.

The following tables contain the financial data on the ArcelorMittal Texas HBI Group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	ArcelorMittal Texas HBI Group	
	03/31/2024	03/31/2025
Non-current assets	411.8	349.1
Current assets	385.5	367.8
Non-current liabilities	34.2	32.0
Current liabilities	120.4	77.5
Net assets (100%)	**642.7**	**607.4**

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	2023/24	2024/25
Revenue	586.3	578.7
Profit after tax	–18.3	–59.3
Profit after tax (20%)	**–3.7**	**–11.9**
Other comprehensive income	0.1	0.6
Elimination of intra-Group profits incl. deferred taxes	5.7	4.2
Comprehensive income (20%)	**2.1**	**–7.1**
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2024	03/31/2025
Net assets, closing balance	**642.7**	**607.4**
20% Group share of net assets	128.6	121.5
Goodwill and other adjustments incl. net exchange differences	3.1	3.1
Impairment as of 03/31/2023 incl. net exchange differences	–31.8	–31.8
Carrying amount of the Group's equity interest	**99.9**	**92.8**

In millions of euros

SHARES IN IMMATERIAL JOINT VENTURES

In each case, this information relates to the equity interests of the voestalpine Group in immaterial joint ventures and is broken down as follows:

	2023/24	2024/25
Group share of		
Profit after tax	–0.2	–2.5
Other comprehensive income	–0.2	0.0
Comprehensive income	**–0.4**	**–2.5**
Carrying amount, immaterial joint ventures	**4.3**	**1.8**

In millions of euros

voestalpine Camtec GmbH holds an interest of 51.0% in Jiaxing NYC Industrial Co., Ltd. The entity's Articles of Incorporation require at least one vote from the other partner for all material decisions (budget, investments). It is assumed, therefore, that control is not exercised over the entity despite the 51.0% interest.

SHARES IN IMMATERIAL ASSOCIATES

This information relates to the interests of the voestalpine Group in associates and is broken down as follows:

	2023/24	2024/25
Group share of		
Profit after tax	10.8	16.0
Other comprehensive income	–1.1	–0.2
Comprehensive income	**9.7**	**15.8**
Carrying amount, immaterial associates	**164.3**	**160.1**

In millions of euros

Associates and the interests in them are presented in the "Investments" appendix to the Notes.

D. EXPLANATIONS AND OTHER DISCLOSURES

D.1. REVENUE

Revenue stems solely from contracts with customers as defined in IFRS 15 (Revenue from Contracts with Customers) and includes all revenue generated through the voestalpine Group's ordinary business.

The table below contains information on the breakdown of the external revenue of the voestalpine Group by region and industry for the business years 2024/25 and 2023/24:

REVENUE BY REGION

	Steel Division		High Performance Metals Division	
	2023/24	2024/25	2023/24	2024/25
European Union (excluding Austria)	4,030.0	4,045.1	1,432.0	1,299.3
Austria	608.4	527.5	183.9	116.8
USMCA	322.0	272.3	541.1	483.6
Asia	73.7	90.3	581.8	600.5
South America	43.2	18.9	361.5	287.0
Rest of World	492.4	410.2	404.5	372.9
Total revenue by region	**5,569.7**	**5,364.3**	**3,504.8**	**3,160.1**

REVENUE BY INDUSTRY

	Steel Division		High Performance Metals Division	
	2023/24	2024/25	2023/24	2024/25
Automotive	2,271.1	2,073.9	831.0	707.3
Energy	918.2	1,214.4	754.1	574.1
Railway systems	7.2	6.1	15.5	14.2
Construction	468.4	434.4	104.0	103.8
Mechanical engineering	341.7	298.0	658.4	597.1
White goods/Consumer goods	148.9	126.8	375.0	357.5
Aerospace	0.0	0.0	473.1	525.4
Other	1,414.2	1,210.7	293.7	280.7
Total revenue by industry	**5,569.7**	**5,364.3**	**3,504.8**	**3,160.1**

In keeping with IFRS 15.121, no disclosures are made with respect to the remaining performance obligations as of March 31, 2025, because all performance obligations have an expected initial term of one year or less.

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
	1,953.7	1,916.5	1,906.1	1,707.6	0.7	0.8	9,322.5	8,969.3
	318.5	341.4	109.5	94.8	2.6	2.7	1,222.9	1,083.2
	902.1	762.9	601.0	673.3	16.6	0.0	2,382.8	2,192.1
	444.8	519.2	232.3	220.5	0.0	0.0	1,332.6	1,430.5
	98.2	95.9	154.3	126.2	0.0	0.0	657.2	528.0
	548.5	490.7	320.9	266.7	0.0	0.1	1,766.3	1,540.6
	4,265.8	**4,126.6**	**3,324.1**	**3,089.1**	**19.9**	**3.6**	**16,684.3**	**15,743.7**

In millions of euros

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
	477.3	395.0	1,839.0	1,596.0	0.0	0.0	5,418.4	4,772.2
	1,054.4	842.9	105.0	80.3	0.0	0.0	2,831.7	2,711.7
	2,094.6	2,240.6	2.1	5.3	0.0	0.0	2,119.4	2,266.2
	104.2	104.1	729.4	861.3	0.0	0.0	1,406.0	1,503.6
	157.9	134.3	337.2	251.3	0.0	0.0	1,495.2	1,280.7
	66.3	59.5	108.3	107.4	0.0	0.0	698.5	651.2
	0.1	0.0	15.5	18.0	0.0	0.0	488.7	543.4
	311.0	350.2	187.6	169.5	19.9	3.6	2,226.4	2,014.7
	4,265.8	**4,126.6**	**3,324.1**	**3,089.1**	**19.9**	**3.6**	**16,684.3**	**15,743.7**

In millions of euros

D.2. OPERATING SEGMENTS

The voestalpine Group has five reportable segments: Steel Division, High Performance Metals Division, Metal Engineering Division, Metal Forming Division, and Holding & Group Services. The reporting system, which is based primarily on the nature of the products provided, reflects the internal financial reporting system, the management structure, and the company's main sources of risks and rewards.

The Steel Division's activities include the production of sophisticated hot and cold-rolled strip steel as well as electrogalvanized, hot-dip galvanized, and organically coated strip steel. This is augmented by electrical steel strip, heavy plate, and foundry products as well as the downstream Steel & Service Center and Logistics Services. The division is the first point of contact for renowned automotive manufacturers and suppliers with respect to strategic product development and supports its customers globally. Moreover, it also is a key partner of the European white goods and mechanical engineering industries. The Steel Division produces heavy plates for applications in the energy sector that are used in the most difficult conditions.

The High Performance Metals Division is the global market leader in high alloy tool and high-speed steel. The division holds a leading position in the global special alloys market for the oil and natural gas industry, the aerospace industry, and the energy engineering industry; nickel-base alloys as well as titanium are also utilized. It operates a global network of service centers for customers with a focus on tool manufacturing, offering component processing, heat treatment, and coating services besides warehousing and preprocessing of special steels. In the USA, Germany, Great Britain, China, and Singapore the division offers a broad range of services including logistics, distribution, and processing especially for the oil and natural gas industry. This underscores its position as a technology leader in this field by virtue of the one-stop-shop solutions it provides to its customers.

The Group's expertise as the world market leader in turnout technology and as the leading provider of high-quality rails and digital monitoring systems as well as services related to rail infrastructure are brought together in the Metal Engineering Division. In addition, this division offers a broad range of high-quality wire rod and drawn wire, premium seamless tubes for special applications as well as high-quality welding consumables and welding machinery. The Metal Engineering Division also possesses its own steel production, which ensures ultra high-quality supplies of pre-materials throughout the division.

The Metal Forming Division is voestalpine's center of expertise for highly developed special sections; tube and precision strip steel products; pre-finished system components made from pressed, punched, and roll-profiled parts as well as storage system solutions. This combination of expertise in materials and processing, which is unique in the industry, and the division's global presence make it the first choice for customers who value innovation and quality. These customers include leading manufacturers in the automotive production and supply industries, with a significant focus on the premium segment, as well as numerous companies in the commercial vehicle, construction, storage, energy, and (agricultural) machinery industries.

In addition to the holding company, the business segment "Holding & Group Services" also comprises two holding companies for the U.S. tax group, two financing entities, one raw materials purchasing company, one personal services entity as well as the group-IT companies. These companies were combined because their focus is on providing coordination services and support to the subsidiaries.

Segment revenue, segment expenses, and segment results include transfers between the operating segments. Such transfers are accounted for at transfer prices that correspond to competitive market prices charged to unaffiliated customers for similar products. These transactions are eliminated in the Consolidated Financial Statements.

The voestalpine Group uses earnings before interest and taxes (EBIT) as well as earnings before interest, taxes, depreciation, and amortization (EBITDA) as the key performance indicators (KPIs) to measure segment performance. These key figures are the generally accepted indicators for measuring profitability in the Group.

The key figures for the Group's operating segments are as follows:

OPERATING SEGMENTS

	Steel Division		High Performance Metals Division	
	2023/24	2024/25	2023/24	2024/25
Segment revenue	6,087.8	5,799.1	3,541.7	3,182.2
Of which revenue with third parties	5,569.7	5,364.3	3,504.8	3,160.1
Of which revenue with other segments	518.1	434.8	36.9	22.1
EBITDA	686.6	743.8	185.3	83.0
EBITDA margin	11.3%	12.8%	5.2%	2.6%
Depreciation and amortization of property, plant and equipment and intangible assets	258.3	265.0	433.5	239.7
Of which impairment	0.0	0.2	268.0	86.2
Reversal of impairment of property, plant and equipment and intangible assets	0.0	0.0	0.0	0.0
Share of profit of entities consolidated according to the equity method	10.1	2.3	0.0	0.0
EBIT	428.3	478.8	–248.2	–156.8
EBIT margin	7.0%	8.3%	–7.0%	–4.9%
Interest and similar income and income from other securities and loans	6.9	7.8	42.7	27.5
Interest and similar expenses	99.2	96.7	147.5	134.2
Income tax expense	–55.1	–72.8	–18.1	16.0
Profit after tax from continuing operations	286.4	321.3	–370.5	–247.1
Segment assets	5,076.9	5,241.9	4,423.0	4,012.3
Of which investments in entities consolidated according to the equity method	230.4	213.8	0.0	0.0
Net financial debt	1,345.4	1,288.6	1,971.8[1]	1,866.2
Investments in property, plant and equipment and intangible assets	546.4	535.0	189.9[1]	126.1
Employees (full-time equivalent)	10,747	10,675	13,308	11,679

[1] Including values from assets and liabilities held for sale.

Metal Engineering Division		Metal Forming Division		Holding & Group Services		Reconciliation		Total Group	
2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
4,315.7	4,167.9	3,368.4	3,125.1	1,056.2	1,012.4	–1,685.5	–1,543.0	16,684.3	15,743.7
4,265.8	4,126.6	3,324.1	3,089.1	19.9	3.6	0.0	0.0	16,684.3	15,743.7
49.9	41.3	44.3	36.0	1,036.3	1,008.8	–1,685.5	–1,543.0	0.0	0.0
606.2	461.1	301.0	169.3	–111.3	–111.7	–1.7	0.9	1,666.1	1,346.4
14.0%	11.1%	8.9%	5.4%					10.0%	8.6%
178.5	187.6	213.5	184.5	13.0	14.6	0.0	0.0	1,096.8	891.4
0.0	0.0	69.9	41.6	0.0	0.0	0.0	0.0	337.9	128.0
0.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.9	0.0
–0.2	0.7	0.0	0.0	0.0	0.0	2.8	2.9	12.7	5.9
427.7	273.5	87.5	–15.3	–124.3	–126.0	–1.7	0.9	569.3	455.1
9.9%	6.6%	2.6%	–0.5%					3.4%	2.9%
16.1	13.8	9.1	9.6	377.8	379.4	–384.7	–388.7	67.9	49.4
78.1	80.6	63.7	64.7	277.6	254.5	–385.0	–390.6	281.1	240.1
–34.7	–35.2	–16.7	25.8	–44.2	–25.7	1.0	0.0	–167.8	–91.9
331.2	171.5	16.7	–44.5	–186.6	293.9	138.4	–316.5	215.6	178.6
4,202.7	4,183.0	2,593.3	2,495.7	11,169.0	10,918.3	–10,907.5	–11,116.9	16,557.4	15,734.3
4.9	5.4	0.0	0.0	0.0	0.0	33.2	35.5	268.5	254.7
933.6	1,084.4	879.9	981.2	–3,479.7	–3,570.7	–0.2	0.3	1,650.8[1]	1,650.0
291.1	381.9	188.2	174.9	17.4	25.2	0.0	0.0	1,233.0[1]	1,243.1
14,724	15,071	11,571	10,899	1,239	1,335	0	0	51,589	49,659

In millions of euros

The reconciliation of the key performance indicators, EBITDA and EBIT, is shown in the following tables:

EBITDA

	2023/24	2024/25
Net exchange differences and result from valuation of derivatives	–1.1	–3.7
Consolidation	–0.6	4.6
EBITDA – Total reconciliation	**–1.7**	**0.9**

In millions of euros

EBIT

	2023/24	2024/25
Net exchange differences and result from valuation of derivatives	–1.1	–3.7
Consolidation	–0.6	4.6
EBIT – Total reconciliation	**–1.7**	**0.9**

In millions of euros

All other key performance indicators reflect only the effects of consolidation.

GEOGRAPHICAL INFORMATION

The following table provides select financial information summarized according to the major geographical areas. External segment revenue is broken down by the customers' geographical location.

Long-term assets and investments are reported based on the entities' geographical location.

	Austria		European Union		Other Countries	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
External revenue	1,222.9	1,083.2	9,322.5	8,969.3	6,138.9	5,691.2
Long-term assets	5,315.4	5,534.7	1,381.0	1,424.6	957.8	971.2
Investments in property, plant and equipment and intangible assets	879.3	845.8	215.9	236.7	137.8	160.6

In millions of euros

The voestalpine Group does not record revenue from transactions with a single external customer that amounts to 10% or more of the entity's revenue.

D.3. OTHER OPERATING INCOME

	2023/24	2024/25
Gains on disposal and revaluation of intangible assets, property, plant and equipment	19.5	20.7
Income from the reversal of provisions	55.0	33.6
Currency gains	100.9	100.0
Income from the valuation of derivatives	17.1	19.1
Gains from deconsolidation	0.3	5.0
Other operating income	505.5	273.2
	698.3	**451.6**

In millions of euros

In the business year 2024/25, the other operating income includes EUR 147.4 million (2023/24: EUR 259.3 million) in income from the sale of by-products not generated in the course of the Group's ordinary activities. It also includes EUR 8.7 million (2023/24: EUR 11.2 million) in income from short-time work grants and other government grants for personnel expenses as well as EUR 0.0 million (2023/24: EUR 92.8 million) from the Energy Cost Subsidy 2 *(Energiekostenzuschuss 2 – EKZ 2)* and the Electricity Price Equalization Act 2022 *(Strompreiskosten-Ausgleichsgesetz 2022 – SAG 2022)*. Gains on the disposal and revaluation of intangible assets, property, plant and equipment include EUR 0.0 million (2023/24: EUR 0.9 million) from reversals of impairment losses.

D.4. OTHER OPERATING EXPENSES

	2023/24	2024/25
Taxes other than income taxes	13.4	16.3
Losses on the disposal of property, plant and equipment	4.6	10.9
Currency losses	90.1	111.9
Expenses from the valuation of derivatives	33.1	14.2
Losses from deconsolidation	1.6	0.0
Other operating expenses	608.8	433.6
	751.6	**586.9**

In millions of euros

Other operating expenses for the business year 2024/25 include EUR 128.0 million (2023/24: EUR 337.9 million) in impairment losses on property, plant and equipment, other intangible assets, goodwill and other assets. In addition, EUR 155.3 million (2023/24: EUR 191.0 million) relates to expenses attributable to the other functional area, primarily in connection with the by-products reported under other operating income.

D.5. INCOME FROM ENTITIES CONSOLIDATED ACCORDING TO THE EQUITY METHOD

	2023/24	2024/25
Income from associates	13.2	16.0
Expenses from associates	–0.4	–7.6
Income from joint ventures	0.3	0.4
Expenses from joint ventures	–0.4	–2.9
	12.7	**5.9**

In millions of euros

Income from associates primarily relates to APK Pensionskasse AG, Kocel Steel Foundry Co., Ltd., METALSERVICE S.P.A. and GEORG FISCHER FITTINGS GmbH (including deconsolidation result). Expenses from associates are attributable to ArcelorMittal Texas HBI Holdings LLC. All current income from entities consolidated according to the equity method reflects the proportionate share of annual profit.

D.6. FINANCE INCOME

	2023/24	2024/25
Income from equity investments	6.3	5.0
Income from other securities and loans	2.8	3.5
Other interest and similar income	65.1	45.9
Income from the disposal and revaluation of financial assets and securities classified as current assets	21.3	1.4
	95.5	**55.8**

In millions of euros

D.7. FINANCE COSTS

	2023/24	2024/25
Expenses from the disposal and valuation of securities	0.1	0.0
Other expenses	0.2	0.3
Other interest and similar expenses	281.1	240.1
	281.4	**240.4**

In millions of euros

Other interest and similar expenses include negative interest income of EUR 0.0 million (2023/24: EUR 0.1 million).

D.8. INCOME TAXES

Income taxes include income taxes paid and owed as well as deferred taxes (+ income tax expense / – income tax benefit).

	2023/24	2024/25
Current tax expense	**118.2**	**56.1**
Effective tax expense	131.9	102.3
Adjustments of taxes from previous periods	–13.7	–46.2
Deferred tax expense	**49.6**	**35.8**
Origination/reversal of temporary differences	50.2	72.0
Adjustments of taxes from previous periods	17.9	–27.6
Impact of changes in tax rates	0.1	0.5
Recognition of tax losses from previous periods	–18.6	–9.1
	167.8	**91.9**

In millions of euros

The following reconciliation shows the difference between the Austrian corporate tax rate of 23.0% (2023/24: 23.75%) and the effective Group tax rate:

	2023/24		2024/25	
Profit before tax		**383.4**		**270.5**
Income tax expense (+)/benefit (–) using the Austrian corporate tax rate	23.75%	91.1	23.0%	62.2
Difference to foreign tax rates	–3.1%	–11.9	–6.7%	–18.2
Non-taxable income	–3.8%	–14.6	–5.1%	–13.8
Non-taxable income from equity investments	–1.3%	–5.0	–0.6%	–1.5
Effects of depreciation of equity investments and utilization of previously unincluded loss carryforwards and non-recognition of loss carryforwards	3.4%	12.9	27.4%	74.0
Effects of non-recognition and subsequent recognition of deductible temporary differences	12.7%	48.7	5.8%	15.8
Taxes from previous periods	1.1%	4.2	–27.3%	–73.8
Non-tax-effective impairment	13.9%	53.4	9.9%	26.7
Non-deductible expenses and other differences	–2.8%	–11.0	7.6%	20.5
Effective Group tax rate (%)/income tax expense (+)/income tax benefit (–)	**43.9%**	**167.8**	**34.0%**	**91.9**

In millions of euros

Due to the eco-social tax reform adopted in Austria on February 14, 2022, a corporate income tax rate of 23.0% is to be applied with effect from January 1, 2024 (2023/24: 23.75%).

Taxes from previous periods include, among other items, the effects from tax audit findings recorded at different times as well as subsequently recognized partial impairments of investments.

In addition, tax refund claims were recognized in profit or loss due to the reduction in uncertainties regarding the assessment of the tax effects of "profit-improving incorrect postings."

D.9. PROPERTY, PLANT AND EQUIPMENT

	Land, land rights, and buildings	Plant and equipment	Fixtures and fittings	Advance payments and plant under construction	Total
Gross carrying amount	3,983.9	12,564.9	1,562.1	1,032.7	19,143.6
Accumulated depreciation and impairment	–2,168.1	–10,109.7	–1,197.8	–5.5	–13,481.1
Carrying amount as of April 1, 2023	**1,815.8**	**2,455.2**	**364.3**	**1,027.2**	**5,662.5**
Gross carrying amount	4,292.9	12,617.1	1,590.1	807.6	19,307.7
Accumulated depreciation and impairment	–2,174.0	–9,905.8	–1,189.0	–3.7	–13,272.5
Reclassification of assets held for sale	–40.1	–22.5	–7.3	0.0	–69.9
Carrying amount as of March 31, 2024	**2,078.8**	**2,688.8**	**393.8**	**803.9**	**5,965.3**
Gross carrying amount	4,450.0	13,129.5	1,644.0	951.5	20,175.0
Accumulated depreciation and impairment	–2,298.1	–10,261.7	–1,241.7	–7.1	–13,808.6
Carrying amount as of March 31, 2025	**2,151.9**	**2,867.8**	**402.3**	**944.4**	**6,366.4**

In millions of euros

The reconciliation of the carrying amounts of property, plant and equipment for the periods presented in the Consolidated Financial Statements as of March 31, 2025, is as follows:

	Land, land rights, and buildings	Plant and equipment	Fixtures and fittings	Advance payments and plant under construction	Total
Carrying amount as of April 1, 2023	**1,815.8**	**2,455.2**	**364.3**	**1,027.2**	**5,662.5**
Changes in the scope of consolidation	4.5	–2.4	–0.6	–1.3	0.2
Additions	139.9	334.7	115.6	581.8	1,172.0
Transfers	303.9	433.8	36.6	–785.6	–11.3
Disposals	–6.0	–6.4	–3.7	–3.3	–19.4
Depreciation	–124.7	–488.4	–108.0	0.0	–721.1
Impairment losses	–12.8	–11.8	–2.1	–14.5	–41.2[1]
Reversal of impairment losses	0.0	0.9	0.0	0.0	0.9
Net exchange differences	–1.7	–4.3	–1.0	–0.4	–7.4
Reclassification of assets held for sale	–40.1	–22.5	–7.3	0.0	–69.9
Carrying amount as of March 31, 2024	**2,078.8**	**2,688.8**	**393.8**	**803.9**	**5,965.3**
Changes in the scope of consolidation	25.4	6.6	0.7	8.0	40.7
Additions	114.2	349.6	112.0	579.4	1,155.2
Transfers	84.0	335.8	11.4	–440.2	–9.0
Disposals	–18.0	–17.9	–4.3	–5.0	–45.2
Depreciation	–127.4	–488.0	–109.7	0.0	–725.1
Impairment losses	–1.2	–2.5	–1.1	0.0	–4.8[1]
Reversal of impairment losses	0.0	0.0	0.0	0.0	0.0
Net exchange differences	–3.9	–4.6	–0.5	–1.7	–10.7
Carrying amount as of March 31, 2025	**2,151.9**	**2,867.8**	**402.3**	**944.4**	**6,366.4**

[1] Less impairment losses on assets held for sale of EUR 6.5 million (2023/24: EUR 84.3 million).

In millions of euros

As of March 31, 2025, and March 31, 2024, there were no restrictions on the disposal of property, plant and equipment. Capital commitments for the purchase of property, plant and equipment amounted to EUR 780.1 million as of March 31, 2025 (March 31, 2024: EUR 795.9 million).

Borrowing costs related to qualifying assets in the amount of EUR 13.0 million (2023/24: EUR 12.1 million) were capitalized during the reporting period. The calculation was based on an average borrowing rate of 3.0% (2023/24: 2.9%).

RIGHT-OF-USE ASSETS AS PER IFRS 16

The Group leases mainly land, buildings, and manufacturing facilities as well as vehicle fleets including locomotives. Most of the leases contain renewal options and rights to terminate, some of which are also stipulated in conjunction with non-cancelable lease terms.

In some cases, the Group has the option to purchase the assets at the end of the contractually agreed period.

The lease payments typically are either fixed or based on market interest rates or indices (e.g., the consumer price index (CPI)). A few leases provide for variable lease payments (e.g., usage-based leases).

The carrying amount of each class of right-of-use assets pursuant to IFRS 16, which are shown in property, plant and equipment, is as follows:

	Property, plant and equipment			Total
	Land, land rights, and buildings	Plant and equipment	Fixtures and fittings	
Carrying amount as of April 1, 2023	**290.8**	**13.9**	**37.7**	**342.4**
Changes in the scope of consolidation	–0.1	0.0	0.0	–0.1
Additions	72.7	2.3	17.2	92.2
Transfers	–8.4	–0.2	0.0	–8.6
Disposals	–4.1	–0.9	–0.3	–5.3
Depreciation	–38.8	–4.1	–12.4	–55.3
Impairment	–0.3	–0.3	0.0	–0.6
Net exchange differences	–0.8	0.1	–0.1	–0.8
Carrying amount as of March 31, 2024	**311.0**	**10.8**	**42.1**	**363.9**
Changes in the scope of consolidation	3.4	0.2	0.5	4.1
Additions	48.8	14.4	9.4	72.6
Transfers	–65.3	–0.7	–6.6	–72.6
Disposals	–1.3	–0.4	–0.3	–2.0
Depreciation	–39.1	–4.6	–13.1	–56.8
Impairment	0.0	–0.2	0.0	–0.2
Net exchange differences	–0.6	–0.3	0.0	–0.9
Carrying amount as of March 31, 2025	**256.9**	**19.2**	**32.0**	**308.1**

In millions of euros

LEASE EXPENSES IN THE CONSOLIDATED INCOME STATEMENT

	2023/24	2024/25
Interest expenses for lease liabilities	11.4	10.4
Expenses for short-term leases	8.0	8.7
Expenses for small-ticket leases	10.2	12.4
Expenses for variable lease payments	5.5	5.6

In millions of euros

The total cash outflows for leases are EUR 163.7 million (2023/24: EUR 98.9 million). In addition to repayments, this also includes cash outflows from interest expenses, short-term leases, small-ticket leases, and variable lease payments.

The expected future variable lease payments are mainly based on a consumption or production component (particularly in the case of PPAs). Where available, historical data is used to estimate these payments; otherwise, forecasts on future developments are applied. Based on the contracts concluded as of March 31, 2025, the future variable lease payments amount to EUR 57.0 million (2023/24: EUR 68.8 million). The remaining terms are mainly 10 – 25 years.

As of March 31, 2025, there were no material leases that had not yet been made available and thus had not yet been recognized.

The effect of the measurement of residual value guarantees and purchase options on the carrying amount is deemed negligible.

EFFECT OF RENEWAL AND TERMINATION OPTIONS

Renewal and termination options can be exercised without the lessor's approval. The fact that leases contain termination and renewal options gives the operating units of the voestalpine Group, which are responsible for utilizing the assets, a high degree of operational flexibility. The resulting flexibility and thus the range of potential future lease payments that have not yet been recognized in the statement of financial position is high. voestalpine generally assumes that renewal options will be exercised.

As regards the maturity analysis of lease liabilities, see Note D.20. Financial liabilities.

RECONCILIATION OF DEPRECIATION, AMORTIZATION, AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND OTHER NON-CURRENT ASSETS BY FUNCTIONAL CLASSIFICATION

	2023/24	2024/25
Cost of sales	649.5	653.4
Distribution costs	43.1	41.7
Administrative expenses	44.4	46.4
Other operating expenses	359.8	149.9
	1,096.8	**891.4**

In millions of euros

Other operating expenses for the business year 2024/25 include EUR 128.0 million (2023/24: EUR 337.9 million) in impairment losses on property, plant and equipment, other intangible assets, other non-current assets, and goodwill.

D.10. GOODWILL AND OTHER INTANGIBLE ASSETS

GOODWILL

	03/31/2023	03/31/2024	03/31/2025
Gross carrying amount	1,546.9	1,546.0	1,551.2
Impairment losses	−213.1	−435.3	−551.8
Reclassification of discontinued operations and assets held for sale	−2.5	−2.9	0.0
Carrying amount	**1,331.3**	**1,107.8**	**999.4**

In millions of euros

The following table shows the reconciliation of the carrying amounts of goodwill for the periods presented in the Consolidated Financial Statements as of March 31, 2025:

	Goodwill
Carrying amount as of April 1, 2023	**1,331.3**
Additions	3.5
Disposals	–2.1
Impairment losses	–222.1
Net exchange differences	0.1
Reclassification of assets held for sale	–2.9
Carrying amount as of March 31, 2024	**1,107.8**
Additions	8.2
Impairment losses	–116.5
Net exchange differences	–0.1
Carrying amount as of March 31, 2025	**999.4**

In millions of euros

Details on the impairment of goodwill are explained in Note D.11. Impairment losses and reversal of impairment losses.

OTHER INTANGIBLE ASSETS

	Trademarks	Other	Advance payments or payments in progress	Total
Gross carrying amount	227.6	1,458.7	29.8	1,716.1
Accumulated amortization and impairment	–57.0	–1,361.3	–0.1	–1,418.4
Carrying amount as of April 1, 2023	**170.6**	**97.4**	**29.7**	**297.7**
Gross carrying amount	170.6	1,411.4	44.0	1,626.0
Accumulated amortization and impairment	0.0	–1,311.5	0.1	–1,311.4
Reclassification assets held for sale	0.0	–1.6	–0.2	–1.8
Carrying amount as of March 31, 2024	**170.6**	**98.3**	**43.9**	**312.8**
Gross carrying amount	170.6	1,423.0	29.4	1,623.0
Accumulated amortization and impairment	0.0	–1,312.7	–0.1	–1,312.8
Carrying amount as of March 31, 2025	**170.6**	**110.3**	**29.3**	**310.2**

In millions of euros

The “Trademarks” column includes trademarks with an indefinite useful life in the amount of EUR 170.6 million (2023/24: EUR 170.6 million).

INTANGIBLE ASSETS WITH AN UNLIMITED USEFUL LIFE

The following cash generating units (CGUs) and groups of CGUs contain trademarks with an indefinite useful life:

	2023/24	2024/25
High Performance Metals Division	**155.4**	**155.4**
Welding	12.6	12.6
Total Metal Engineering Division	**12.6**	**12.6**
Precision Strip	2.6	2.6
Total Metal Forming Division	**2.6**	**2.6**
voestalpine Group	**170.6**	**170.6**

In millions of euros

The period during which these trademarks are expected to generate cash flows is not subject to a foreseeable limit. Hence trademarks are not subject to wear and tear and are not amortized. No impairments have arisen.

The following table shows the reconciliation of the carrying amounts of other intangible assets for the periods reported in the Consolidated Financial Statements as of March 31, 2025:

	Trademarks	Other	Advance payments or payments in progress	Total
Carrying amount as of April 1, 2023	**170.6**	**97.4**	**29.7**	**297.7**
Changes in the scope of consolidation	0.0	8.0	0.0	8.0
Additions	0.0	17.0	19.9	36.9
Transfers	0.0	15.0	–4.9	10.1
Disposals	0.0	0.0	–0.6	–0.6
Amortization	0.0	–37.8	0.0	–37.8
Impairment losses	0.0	0.0	0.0	0.0[1]
Net exchange differences	0.0	0.3	0.0	0.3
Reclassification assets held for sale	0.0	–1.6	–0.2	–1.8
Carrying amount as of March 31, 2024	**170.6**	**98.3**	**43.9**	**312.8**
Changes in the scope of consolidation	0.0	7.1	0.2	7.3
Additions	0.0	9.8	15.5	25.3
Transfers	0.0	34.1	–29.1	5.0
Disposals	0.0	0.0	–1.2	–1.2
Amortization	0.0	–38.2	0.0	–38.2
Impairment losses	0.0	–0.2	0.0	–0.2[1]
Net exchange differences	0.0	–0.6	0.0	–0.6
Carrying amount as of March 31, 2025	**170.6**	**110.3**	**29.3**	**310.2**

[1] Less impairment losses on assets held for sale of EUR 0.1 million (2023/24: EUR 1.8 million).

In millions of euros

The functional classifications—cost of sales, distribution costs, administrative expenses, and other operating expenses—may include amortization of intangible assets.

As of March 31, 2025, commitments for the acquisition of intangible assets amounted to EUR 4.5 million (March 31, 2024: EUR 0.0 million).

D.11. IMPAIRMENT LOSSES AND REVERSAL OF IMPAIRMENT LOSSES

In addition to other factors, the Group considers the relationship between market capitalization and carrying amount when testing for indicators of impairment. As of March 31, 2025, the Group's market capitalization was below the carrying amount of its equity. Accordingly, all CGUs were subjected to an impairment test.

In the business year 2024/25, impairment losses totaling EUR 128.0 million were recognized for goodwill (EUR 116.5 million), for other non-current assets of the Buderus Edelstahl disposal group (EUR 6.6 million) and for property, plant and equipment as well as other intangible assets (EUR 4.9 million).

In the previous business year 2023/24, impairment losses totaling EUR 337.9 million were recognized for goodwill (EUR 225.0 million, including EUR 2.9 million related to the goodwill of the Buderus Edelstahl disposal group), for other non-current assets of the Buderus Edelstahl disposal group (EUR 86.2 million), and for property, plant and equipment, and other intangible assets (EUR 26.7 million, including EUR 24.5 million for the asset CGU Schwäbisch Gmünd).

Goodwill is allocated to the following CGUs or groups of CGUs (goodwill-allocated CGUs):

	2023/24	2024/25
Total Steel Division	**135.2**	**135.2**
HPM Production	77.7	0.0
Value Added Services	315.8	315.7
Total High Performance Metals Division	**393.5**	**315.7**
Wire Technology	12.2	12.2
Railway Systems	178.1	178.2
Tubulars	28.5	28.5
Welding	133.3	141.8
Total Metal Engineering Division	**352.1**	**360.7**
Tubes & Sections	70.0	70.0
Automotive Components	38.8	0.0
Precision Strip	103.8	103.8
Warehouse & Rack Solutions	14.4	14.0
Total Metal Forming Division	**227.0**	**187.8**
voestalpine Group	**1,107.8**	**999.4**

In millions of euros

IMPAIRMENT LOSS OF CGUs TO WHICH GOODWILL HAS BEEN ALLOCATED

	Impairment 2024/25
HPM Production	77.7
Automotive Components	38.8
	In millions of euros

Goodwill-allocated CGU HPM Production
In the business year 2024/25, an impairment of goodwill amounting to EUR 77.7 million was recognized in other operating expenses in the High Performance Metals Division for the goodwill-allocated CGU **HPM Production**, which produces high-quality stainless steels. Due to significant deviations in earnings in the fourth quarter of the business year and the increased uncertainties regarding the future earnings development of the CGU, planning assumptions were adjusted. These developments led to a decrease in the recoverable amount (value in use), resulting in the impairment of the goodwill allocated to HPM Production. See also B.2. Significant judgments and estimates, section entitled "Geopolitical and trade policy developments."

Six production facilities around the world are combined in **HPM Production**. Its manufacturing activities cover a highly complex and highly demanding product portfolio in the areas of tool steel, high-speed steel, valve steel, high-grade engineering steel, powder-metallurgical steel, powder for additive manufacturing, special steels, and nickel-based alloys. Product manufacturing activities range from smelting and transforming (rolling and forging, hot-rolled and cold-rolled strips) to heat treatment and processing and precision processing that meet customers' specific property and quality requirements. The processing companies produce plates, profiles, and special forged parts made of titanium alloys, nickel-based alloys as well as high, medium, and low-grade alloyed steels.

The internal forecasts and estimates of **HPM Production**—particularly with respect to the business that targets sophisticated metallurgical applications in the aerospace, oil and natural gas as well as automotive industries—rely on external sources of information. The economic environment in the business year 2025/26 will continue to be characterized by uncertainty. High energy prices and personnel costs, particularly in Austria, persistently high raw material prices and the associated instability in overall economic conditions, along with risks arising from geopolitical conflicts, will continue to weigh on the business development in the coming business year. Additional uncertainty is expected from ongoing trade conflicts and associated tariff policies. However, the continuation of cost-saving and growth-oriented measures (e.g., sales initiatives) in the division's future markets will help offset these challenges and support the planned improvement in earnings.

The Automotive segment is primarily supplied with tool steel. External market growth and production forecasts for the European automotive sector—which is a key market for the division—indicate limited growth potential over the medium-term planning horizon. As a result, the earnings outlook in this segment remains challenging. In response, the division is implementing cost-saving measures and adjusting production capacities.

A stable development is expected in the aerospace segment. Among other things, this is reflected in the fact that airlines have already reached an all-time high in capacity utilization.[1] The construction rates of aerospace OEMs are rising continuously, although they have so far been delayed by supply chain disruptions. On the demand side, U.S. companies, where uncertainties related to U.S. trade policy are becoming an increasing burden, are of high relevance for HPM Production. However, supplier changes are difficult to implement in the medium term due to complex product certifications and long-term agreements (LTAs).

In the Oil and Gas, CPI & Renewables sectors, long-term stable development is expected.[2] The development of new and the expansion of existing oil and natural gas fields is becoming increasingly technologically demanding and requires higher-grade materials. An upturn is expected in the nuclear energy sector in Europe. Renewable energy and the CPI sector (petrochemicals) are regarded as industrial growth drivers, along with targeted increases in market share in the oil and gas segment.

The recoverable amount (value in use) of this unit amounted to EUR 1,723.3 million as of March 31, 2025. The fifth plan year was used as the basis for calculating the perpetual annuity. The perpetual annuity is determined based on a growth rate of 1.65%. The after-tax WACC is 8.54%; the pre-tax WACC is 11.04%.

Goodwill-allocated CGU Automotive Components
In the business year 2024/25, an impairment of goodwill in the amount of EUR 38.8 million was recognized in other operating expenses in the Metal Forming Division at the goodwill-allocated CGU **Automotive Components**, which supplies a broad product range from highly innovative structural parts to outer skin parts, high-strength hot-formed parts, laser-welded blanks, and complex assemblies with a focus on lightweight solutions made of steel and aluminum to customers in the automotive industry. In the Automotive Components segment, the management initiated a consolidation strategy in the second half of the business year 2024/25. The main reason for this is the persistent underutilization of capacity among premium customers in the German automotive supply industry. Against this backdrop, the Metal Forming Division is restructuring its automotive supplier business in Germany and has taken this into account accordingly in its planning assumptions.

The cash flow forecasts for **Automotive Components** are based on medium-term market growth and production forecasts for the global automotive industry, based on the forecasts from LMC Automotive.[3] This applies in particular to the key markets in Europe, the USMCA region, and Asia, as well as to the most important customers—Europe's premium automotive manufacturers. The internal assessments reflect the strategy of Automotive Components, which is now geared towards consolidation. Sustained positive effects from the restructuring initiated in the business year 2024/25 were taken into account

[1] IATA, November 2024
[2] ExxonMobile Energy Outlook 2024
[3] GlobalData

in the planning assumptions. The external Group indicators and market dynamics were adjusted in line with the current model portfolio of Automotive Components customers. In addition, customer-specific information regarding medium-term forecasts and sales expectations served as sources for Automotive Components' sales planning. The management's assumption that sales levels in Europe will tend to be lower was taken into account in the planning. This leads to a rather flat sales trend and more cautious margins in the five-year, medium-term business plan.

The recoverable amount (value in use) of this unit amounted to EUR 623.4 million as of March 31, 2025. The fifth plan year was used as the basis for calculating the perpetual annuity. The perpetual annuity is determined based on a growth rate of 1.37%. The after-tax WACC is 8.85%; the pre-tax WACC is 11.13%.

The discount rate and the cash flows are the most important forward-looking assumptions. There is the risk that any change in these assumptions will necessitate a material adjustment of the carrying amounts within the next business year. Any increase in the after-tax discount rate by one percentage point or any decrease in the cash flows by 20% would result in the following additional impairment losses:

	Excess of carrying amount over recoverable amount	**Increase in discount rate by 1% point**	**Decrease in cash flows by 20%**
03/31/2025			
HPM Production	0.0	–251.9	–342.8
Automotive Components	0.0	–91.1	–125.0

In millions of euros

In the previous business year (business year 2023/24), impairment losses were recognized for the following goodwill-allocated CGUs:

	Impairment 2023/24
HPM Production	178.9
Automotive Components	43.1

In millions of euros

Goodwill-allocated CGU HPM Production
In the previous business year (business year 2023/24), an indicator of impairment was identified, and an impairment test was therefore carried out in the High Performance Metals Division in mid-March 2024 due to the planned sale of two asset CGUs (Buderus Edelstahl) within the goodwill-allocated CGU **HPM Production**, which produces high-quality stainless steels. Due to the significant negative impact of the planned sale of Buderus Edelstahl within the goodwill-allocated CGU **HPM Production** goodwill was impaired by EUR 178.9 million. This was recognized in other operating expenses.

The recoverable amount (value in use) of this unit amounted to EUR 2,053.7 million within the scope of the impairment test prior to the reclassification of IFRS 5. The fifth plan year was used as a basis for determining the perpetual annuity, with the disposal group included in the impairment test with the estimated disposal result as of September 30, 2024. The perpetual annuity was determined based on a growth rate of 1.64%. The after-tax WACC was 8.63%; the pre-tax WACC was 11.23%.

In connection with the separation of the Buderus Edelstahl disposal group from the goodwill-allocated CGU **HPM Production**, there was a total effect of EUR –359.6 million, which is made up of the impairment of goodwill in the amount of EUR –181.8 million, the impairment of non-current assets in the amount of EUR –86.2 million, and the impairment of current assets in the amount of EUR –91.6 million. Information on the Buderus Edelstahl asset deal can be found in Note C.2. Changes in the scope of consolidation, section entitled “Disposals and other exits from the scope of consolidation.”

The headroom as of March 31, 2024, amounted to EUR 144.4 million following elimination of the disposal group from the carrying amount and the cash flows of **HPM Production**.

Goodwill-allocated CGU Automotive Components
In the previous business year (business year 2023/24), an impairment of goodwill in the amount of EUR 43.1 million was recognized in other operating expenses in the Metal Forming Division at the goodwill-allocated CGU **Automotive Components**, which supplies a broad product range from highly innovative structural parts to outer skin parts, high-strength hot-formed parts, laser-welded blanks, and complex assemblies with a focus on lightweight solutions made of steel and aluminum to customers in the automotive industry. Management made a targeted adjustment due to the structural underutilization of capacity in the automotive supply industry in Germany. Against this backdrop, the Metal Forming Division reorganized its automotive supply business in Germany and adjusted its planning assumptions accordingly. These significant reductions in planning assumptions led to lower projected cash flows and, consequently, to an impairment loss.

The recoverable amount (value in use) of this unit amounted to EUR 567.9 million as of March 31, 2024. The fifth plan year was used as a basis for calculating the perpetual annuity. The perpetual annuity was determined based on a growth rate of 1.37%. The after-tax WACC was 9.32%; the pre-tax WACC was 12.14%.

IMPAIRMENT TEST OF NON-IMPAIRED CGUS TO WHICH GOODWILL HAS BEEN ALLOCATED
The following estimates and assumptions were used to measure the recoverable amounts of goodwill-allocated CGUs that account for a significant portion of the voestalpine Group's total goodwill:

The **Steel Division** focuses on the production and processing of steel products for the automotive, white goods, electrical, processing as well as energy and engineering industries. The five-year, medium-term business plan for the Steel Division was prepared, for one, based on external economic forecasts for the eurozone, the United States, China, and Mexico (based on the World Economic Outlook of the International Monetary Fund (IMF)[1]) and, for another, taking into account expected steel consumption.[2] The production plan reflects the sales forecasts. The CRU Index was considered in the revenue planning for the flat products. Additionally, minor positive, quality-related adjustments were made in individual customer segments. As regards procurement, the planning was based on assumptions concerning raw materials derived from global market forecasts (on the basis of Platts price assessments,[3] among others). Based on these assumptions, a stable gross margin is expected in the medium-term business plan. The five-year, medium-term business plan was supplemented by a rough planning stage. The latter includes the investments toward greentec steel—i.e., the substitution of two of the three blast furnaces by electric arc furnaces (EAFs) to be commissioned from calendar year 2027 and 2032—and investments in CO_2 capture technologies (CCUS). In addition, expected increases in emissions allowance prices and the incremental reduction in the number of no-cost allowances pursuant to European Union measures aimed at lowering CO_2 up until the complete elimination of the no-cost allowances in calendar year 2034 as well as a price premium for greentec steel and changes to the raw material mix are taken into account.

The last plan year was used to determine the perpetual annuity based on an expected growth rate of 1.38% (2023/24: 1.34%). The after-tax WACC is 7.81% (2023/24: 8.10%); the pre-tax WACC is 9.53% (2023/24: 9.84%).

The five-year, medium-term business plan for the **High Performance Metals Division** and its two goodwill-allocated CGUs High Performance Metals (HPM) Production and Value Added Services was based on the general economic environment of the relevant industry segments (particularly the automotive, oil and natural gas, and aerospace industries) as well as on growth forecasts for the regional sales areas of its core markets, especially Europe, America, and Asia.

The CGU **Value Added Services** is responsible for sales and value-adding services related to the further processing (e.g., heat treatment, coating) of materials from HPM Production - primarily tool steel - but also third-party materials. The continued expansion of services in the planning period enhances both customer loyalty and value creation. Ongoing activities will additionally focus on the consistent pursuit of tried and tested cost-savings and optimization programs as well as on new initiatives, especially with respect to digital sales (customer portals with full e-commerce functionality) and artificial intelligence (acceleration and partial automation of the quotation process with the aid of artificial intelligence), which will lead to higher revenue and a positive gross margin trend in the planning period.

[1] World Economic Outlook, International Monetary Fund (IMF)
[2] The European Steel Association (EUROFER) regarding steel consumption in Europe; World Steel Association for non-European data
[3] S&P Global Platts

The Value Added Services division is managed by Regional Management, which focuses on the major sales markets in Europe, America, and Asia. Internal forecasts and estimates regarding the development of these regions are based on external sources of information.[1] In Europe, a slight recovery is expected towards the end of 2025 and subdued growth in the medium term. The North American market is characterized by uncertainty due to current political forces. Chinese competitors on the US market are at a disadvantage due to higher tariffs on imports. Japanese and other European competitors are subject to similar tariffs as those imposed on the High Performance Metals Division. In Asia, a steady recovery is expected in China, with the rest of Asia slowly recovering from the current weak growth. India has high growth potential.

The last plan year was used to calculate the perpetual annuity based on an expected growth rate of 1.55% (2023/24: 1.57%). The after-tax WACC is 8.67% (2023/24: 8.63%); the pre-tax WACC is 11.13% (2023/24: 11.15%).

The Group's expertise as the leading provider of high-quality rails, high-tech turnouts, and digital monitoring systems as well as all associated services was combined in the **Railway Systems** business segment to further expand the Group's global presence as a provider of complete railway infrastructure systems. The five-year, medium-term business plan for Railway Systems is based on market forecasts[2] and project planning for railway infrastructure, taking into consideration the business segment's strategic focus and the ongoing digital transformation of the rail segment. It also accounts for the different levels of economic development in individual regions.[3] With regard to the development of material factor costs, general forecasts of the development of personnel expenses and internal assumptions on the development of steel prices were incorporated into the budgets. The planning assumes that the gross margin will be kept relatively stable over the planning period and that potential fluctuations in individual markets will offset one another due to the business segment's global presence. Likewise, the investments in greentec steel are included in both the five-year, medium-term business plan and the rough planning stage for an electric arc furnace system and its expansion in the pre-production stage. In addition, the planning takes into account expected increases in emissions allowance prices and the incremental reduction in the number of no-cost allowances pursuant to European Union measures aimed at lowering CO_2 up until the complete elimination of the no-cost allowances in calendar year 2034, as well as a price premium for greentec steel and changes to the raw material mix.

The last plan year was used to determine the perpetual annuity based on an expected growth rate of 1.50% (2023/24: 1.51%). The after-tax WACC is 8.43% (2023/24: 8.39%); the pre-tax WACC is 10.32% (2023/24: 10.23%).

[1] World Economic Outlook, International Monetary Fund (IMF)
[2] UNIFE Annual Report
[3] World Economic Outlook, International Monetary Fund (IMF)

The five-year, medium-term business plan for the **Welding** business unit, which is one of the leading manufacturers of products and implementers of complete solutions in the field of welding and joining technology, considers macroeconomic trends[1] in each region as well as the specific forecasts for the relevant industry segments. The company's market position relative to competitors and the overall market—along with its projected development—was also taken into account. The expected development of specific cost components was reflected in the cost planning for the production factors used in the value creation process. Expected cost trends and price trends based on these were derived for raw materials, energies, and alloys, based on current market prices and available forecasts. Implementation of the strategy introduced for the full-service provider of the "Perfect Weld Seam" will be continued consistently in the planning period. Optimization programs that have been initiated and are already being implemented as well as ongoing continuous optimization programs are being driven forward. In summary, the planning, which is derived from market expectations, assumes moderate volume growth with a slight improvement in gross margin, supported by the acquisition of Italfil S.p.A. completed in the business year 2024/25.

The fifth plan year was used to calculate the perpetual annuity based on an expected growth rate of 1.44% (2023/24: 1.43%). The after-tax WACC is 8.45% (2023/24: 8.45%); the pre-tax WACC is 11.09% (2023/24: 11.05%).

Precision Strip specializes in the production of globally available, technologically complex cold-rolled strip steel products with precise dimensional accuracy, excellent surface quality, and unique edge profiles for the highest customer requirements in the process industry. The five-year, medium-term business plan for Precision Strip was prepared considering the general regional parameters in the core markets and reflects the general economic environment of the industry segments that are key to the entities. Current market conditions are characterized by lower demand, stiff competition and strong pressure on margins. The growth indicated in the planning is largely based on securing market leadership in niche markets, expanding market share, and developing new markets. External forecasts were taken into account in internal estimates and generally adjusted very slightly downward. These external forecasts are country-specific figures for expected economic growth (GDP forecasts)[2] that were supplemented by industry-specific experience in the relevant markets for the respective product segments. Customer-specific information regarding medium-term outlooks and sales projections also served as sources for sales planning at Precision Strip. As a result, revenue is expected to increase, and the gross margin is projected to remain stable during the planning period.

The fifth plan year was used to calculate the perpetual annuity based on an expected growth rate of 1.36% (2023/24: 1.34%). The after-tax WACC is 8.73% (2023/24: 9.14%); the pre-tax WACC is 10.80% (2023/24: 11.40%).

[1] World Economic Outlook, International Monetary Fund (IMF)
[2] World Economic Outlook, International Monetary Fund (IMF)

Sensitivity of non-impaired material cash generating units to which goodwill has been allocated
The impairment tests performed confirmed the carrying amount of all other goodwill (except for HPM Production and Automotive Components) as of March 31, 2025.

The following table shows the sensitivity analysis for the material, non-impaired goodwill-allocated CGUs in relation to the key valuation assumptions – expected cash flows and discount rate. It illustrates the potential change in carrying amount under possible variations in these parameters (general sensitivity analysis), as well as the extent by which both major assumptions would need to change for the estimated recoverable amount to equal the carrying amount (break-even analysis):

	Break-even analysis			General sensitivity analysis	
	Excess of carrying amount over recoverable amount	Discount rate in percentage points	Cash flow in %	Increase in discount rate by 1% point	Decrease in cash flows by 20%
03/31/2025					
Value Added Services	243.4	1.5	–17.4	0.0	–35.8
Welding	58.2	0.9	–11.9	–3.4	–39.9
Precision Strip	32.1	0.7	–9.2	–12.0	–37.9

In millions of euros

	Break-even analysis			General sensitivity analysis	
	Excess of carrying amount over recoverable amount	Discount rate in percentage points	Cash flow in %	Increase in discount rate by 1% point	Decrease in cash flows by 20%
03/31/2024					
Precision Strip	46.4	1.0	–12.5	0.0	–27.8

In millions of euros

Sensitivity regarding technological transformation in connection with decarbonization
The impairment tests of the CGUs affected by the technological transformation, particularly the goodwill-allocated CGUs Steel Division and Railway Systems, were based on a price premium in the base scenario (see explanations in the foregoing), which is not included in the basis for determining the perpetual annuity. In addition to the aforementioned general sensitivity analysis an alternative scenario that does not include an assumed price premium for greentec steel was developed for each CGU. In this scenario, too, the carrying amount of the goodwill-allocated CGUs Steel Division and Railway Systems would still substantially exceed the recoverable amount.

IMPAIRMENT TEST ASSET CGUS AND OF OTHER ASSETS
An impairment loss of EUR 4.9 million (2023/24: EUR 2.2 million) was recognized for individual assets due to the absence of any further intended use.

	Impairment 2023/24
Schwäbisch Gmünd	24.5

In millions of euros

In the previous business year 2023/24, an impairment loss of EUR 24.5 million on “Land, land rights, and buildings,” “Plant and equipment”, and “Fixtures and fittings” was recognized in other operating expenses for the **Schwäbisch Gmünd** cash generating unit, which comprises the hot forming and large assemblies product portfolio. The impairment loss resulted from the structural shortfall in capacity utilization in the automotive supply industry in Germany. The planning assumptions for some quantity-critical models were reduced based on experience in recent years. The recoverable amount (value in use) amounted to EUR 82.3 million. The discount rate applied was 8.99% after tax and 12.45% before tax.

D.12. INVESTMENTS IN ENTITIES CONSOLIDATED ACCORDING TO THE EQUITY METHOD, OTHER FINANCIAL ASSETS AND OTHER EQUITY INVESTMENTS

	Investments in affiliates	Investments in associates	Investments in joint ventures	Other investments	Securities	Loans	Advance payments	Total
Acquisition costs	18.7	296.6	4.2	48.0	14.1	3.1	0.1	384.8
Accumulated depreciation/ revaluation	–9.7	–30.8	0.0	0.0	–1.0	–0.6	0.0	–42.1
Carrying amount as of April 1, 2023	**9.0**	**265.8**	**4.2**	**48.0**	**13.1**	**2.5**	**0.1**	**342.7**
Acquisition costs	20.2	296.7	4.3	48.0	13.7	3.3	0.1	386.3
Accumulated depreciation/ revaluation	–9.9	–32.5	0.0	2.4	0.1	–0.6	0.0	–40.5
Carrying amount as of March 31, 2024	**10.3**	**264.2**	**4.3**	**50.4**	**13.8**	**2.7**	**0.1**	**345.8**
Acquisition costs	20.2	285.4	1.8	48.0	13.7	4.1	0.1	373.3
Accumulated depreciation/ revaluation	–10.1	–32.5	0.0	4.6	0.5	–0.6	0.0	–38.1
Carrying amount as of March 31, 2025	**10.1**	**252.9**	**1.8**	**52.6**	**14.2**	**3.5**	**0.1**	**335.2**

In millions of euros

The following table shows the reconciliation of the carrying amounts of investments in entities consolidated according to the equity method, other financial assets, and other investments for the periods presented in the Consolidated Financial Statements as of March 31, 2025:

	Investments in affiliates	Investments in associates	Investments in joint ventures	Other investments	Securities	Loans	Advance payments	Total
Carrying amount as of April 1, 2023	**9.0**	**265.8**	**4.2**	**48.0**	**13.1**	**2.5**	**0.1**	**342.7**
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additions	0.0	13.0	0.3	0.0	0.0	0.4	0.0	13.7
Transfers	1.5	0.0	0.0	0.0	0.1	0.0	0.0	1.6
Disposals	0.0	−13.9	0.0	0.0	−0.5	−0.2	0.0	−14.6
Depreciation/ impairment	−0.2	0.0	0.0	−0.1	0.0	0.0	0.0	−0.3
Revaluation	0.0	0.0	0.0	2.5	1.1	0.0	0.0	3.6
Net exchange differences	0.0	−0.7	−0.2	0.0	0.0	0.0	0.0	−0.9
Carrying amount as of March 31, 2024	**10.3**	**264.2**	**4.3**	**50.4**	**13.8**	**2.7**	**0.1**	**345.8**
Changes in the scope of consolidation	0.0	−7.0	0.0	0.0	0.0	0.0	0.0	−7.0
Additions	0.0	18.3	0.3	0.0	0.0	1.9	0.0	20.5
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	−22.3	−2.8	0.0	0.0	−1.1	0.0	−26.2
Depreciation/ impairment	−0.2	0.0	0.0	0.0	0.0	0.0	0.0	−0.2
Revaluation	0.0	0.0	0.0	2.2	0.4	0.0	0.0	2.6
Net exchange differences	0.0	−0.3	0.0	0.0	0.0	0.0	0.0	−0.3
Carrying amount as of March 31, 2025	**10.1**	**252.9**	**1.8**	**52.6**	**14.2**	**3.5**	**0.1**	**335.2**

In millions of euros

Loans granted comprise the following items:

	03/31/2023	03/31/2024	03/31/2025
Loans to affiliates	0.0	0.0	0.0
Other loans	1.9	1.9	3.3
Other receivables from financing	0.6	0.8	0.2
	2.5	**2.7**	**3.5**

In millions of euros

D.13. DEFERRED TAXES

The tax effects of temporary differences, tax losses carried forward, and tax credits that result in the recognition of deferred tax assets and deferred tax liabilities include the following items:

	Deferred tax assets		Deferred tax liabilities	
	03/31/2024	03/31/2025	03/31/2024	03/31/2025
Non-current assets	138.7	123.7	225.4	207.5
Current assets	86.5	80.4	160.6	150.3
Non-current liabilities	212.0	201.3	61.5	71.5
Current liabilities	96.3	87.6	32.2	40.3
Losses carried forward	45.8	29.1	0.0	0.0
	579.3	**522.1**	**479.7**	**469.6**
Intercompany profit elimination (netted)	22.9	22.4	0.0	0.0
Hidden reserves (netted)	0.0	0.0	65.2	68.6
Other	13.2	11.1	9.6	14.1
Netting of deferred taxes owed to the same tax authority	–469.9	–454.0	–469.9	–454.0
Net deferred taxes	**145.5**	**101.6**	**84.6**	**98.3**

In millions of euros

Deferred taxes are calculated using the currently applicable tax rates. For the calculation of deferred taxes of Austrian companies, the tax rate is 23.0%.

Deferred tax assets on loss carryforwards in the amount of EUR 29.1 million (March 31, 2024: EUR 45.8 million) were recognized. As of March 31, 2025, unused tax losses of approximately EUR 1,536.3 million (corporate income tax) (March 31, 2024: approximately EUR 1,174.6 million), for which no deferred tax asset has been recognized, are available. Approximately EUR 245.7 million (March 31, 2024: approximately EUR 254.1 million) in tax loss carryforwards (corporate income tax) can only be used for a limited time.

No deferred tax assets were recognized for deductible temporary differences in the amount of EUR 17.4 million.

Deferred tax assets of EUR 19.7 million (March 31, 2024: EUR 62.5 million)—which are instrumental to the recognition of future taxable income in excess of the effects on earnings from the reversal of taxable temporary differences—were recognized for Group companies that incurred a tax loss in the reporting period or previous business year. The recognized amount is based on the tax-related planning for the respective company or tax group.

No deferred tax liabilities are shown for EUR 2,035.7 million (March 31, 2024: EUR 2,110.1 million) in taxable temporary differences from equity investments in subsidiaries, joint ventures, and associates, because the parent company can control the timing of the reversal of the temporary differences, and because no reversal of the temporary differences is expected for the foreseeable future.

The change in the difference between deferred tax assets and deferred tax liabilities amounts to EUR –57.6 million (March 31, 2024: EUR –31.2 million). This essentially corresponds to the deferred tax expense of EUR –35.8 million (March 31, 2024: deferred tax expense of EUR –49.6 million); to the change in deferred tax assets recognized in other comprehensive income in the amount of EUR –12.4 million (March 31, 2024: EUR 18.8 million); to the change in deferred taxes due to differences from foreign currency translation in the amount of EUR –4.4 million (March 31, 2024: EUR 1.1 million); and the change in deferred taxes from first-time consolidations and deconsolidations in the amount of EUR –4.9 million (March 31, 2024: EUR –1.3 million).

Additional disclosures pursuant to IAS 12.81 (ab):

	Change 2023/24	**03/31/2024**	**Change 2024/25**	**03/31/2025**
Deferred taxes on actuarial gains/losses	15.0	131.8	–10.2	121.6
Deferred taxes on cash flow hedges	3.8	5.5	–2.2	3.3
Total of deferred taxes recognized in other comprehensive income	**18.8**	**137.3**	**–12.4**	**124.9**

In millions of euros

D.14. INVENTORIES

	03/31/2024	03/31/2025
Raw materials and supplies	1,935.5	1,791.5
Work in progress	1,341.3	1,232.9
Finished goods	1,562.5	1,457.4
Merchandise	181.4	175.4
As yet unbillable services	14.6	12.6
Advance payments	21.6	27.5
	5,056.9	**4,697.3**

In millions of euros

The Consolidated Financial Statements include write-downs to the lower net realizable value totaling EUR 286.2 million (March 31, 2024: EUR 239.5 million). The carrying amount of the inventories that have been written down to the lower net realizable value is EUR 951.3 million (March 31, 2024: EUR 782.2 million). As in the previous business year, no inventories were pledged as security for liabilities as of March 31, 2025. An amount of EUR 8,550.1 million (March 31, 2024: EUR 9,763.7 million) was recognized as cost of materials.

D.15. TRADE RECEIVABLES, OTHER RECEIVABLES AND OTHER ASSETS

	03/31/2024	Of which with a remaining term of more than 1 year	03/31/2025	Of which with a remaining term of more than 1 year
Trade receivables	1,144.3	0.5	942.9	0.6
Contract assets	242.9	2.8	268.0	13.1
Other receivables and other assets	648.5	23.9	627.1	21.1
Of which receivables from income taxes	55.6	0.0	83.4	0.0
Of which other tax assets	186.0	6.7	189.2	6.4
Of which purchased emissions allowances	192.3	0.0	173.8	0.0
	2,035.7	**27.2**	**1,838.0**	**34.8**

In millions of euros

D.16. CASH AND CASH EQUIVALENTS

	03/31/2024	03/31/2025
Cash on hand, cash at banks, checks	**1,322.1**	**781.8**

In millions of euros

D.17. EQUITY

SHARE CAPITAL (INCL. DISCLOSURES IN ACCORDANCE WITH SECTION 241 AUSTRIAN COMMERCIAL CODE *(UNTERNEHMENSGESETZBUCH – UGB))*

As of March 31, 2025, the share capital is EUR 324,391,840.99 (March 31, 2024: EUR 324,391,840.99) and is divided into 178,549,163 (March 31, 2024: 178,549,163) no-par value bearer shares. All shares are fully paid in.

Under Article 4 (2a) of the Articles of Association, the Management Board of voestalpine AG is authorized until June 30, 2029, to increase the company's share capital with the approval of the Supervisory Board by up to EUR 64,878,368.92 by issuing up to 35,709,833 shares (= 20%) in return for cash contributions—if necessary, in several tranches (Authorized Capital 2024/I). The Management Board has not exercised this authorization up until now.

Under Article 4 (2b) of the Articles of Association, the Management Board of voestalpine AG is authorized until June 30, 2029, to increase the company's share capital by up to EUR 32,439,183.55 with the approval of the Supervisory Board by issuing up to 17,854,916 shares (= 10%) in return for contributions in kind and/or in cash for the purpose of issuing shares to employees, executives, and members of the Management Board of the company or an affiliated company—if necessary in several tranches—as well as to exclude shareholders' subscription right (i) if the capital increase is made in return for contributions in kind, i.e., if shares are issued for the purpose of acquiring companies, operations, or partial operations, or if shares are issued for one or more companies located in Austria or abroad; or (ii) if the capital increase is carried out for the purpose of issuing shares to employees, executives, and members of the Management Board of the company or an affiliated company in the context of an employee shareholding scheme (Authorized Capital 2024/II). The Management Board has not exercised this authorization up until now.

Under Article 4 (6) of the Articles of Association, the share capital of the company may be increased by up to EUR 32,439,183.55 by issuing up to 17,854,916 new no-par value bearer shares to be granted to creditors (i) of financial instruments within the meaning of the resolution of the Annual General Meeting on July 3, 2024, which are issued in the future by the company or an affiliated company

(Section 189a No. 8 of the Austrian Commercial Code UGB) under the authorization granted at this Annual General Meeting and (ii) of the EUR 250 million convertible bond issued in April 2023 (ISIN AT0000A33R11), which is initially convertible into up to 6,113,740 shares (whereby this number may change by adjusting the conversion price in accordance with the terms and conditions of the convertible bonds during their term).

If the dividend of voestalpine AG exceeds EUR 1.20 per share, the conversion price of the convertible bond is reduced. Due to the dividend of EUR 1.50 per share in July 2023, the conversion price was reduced from EUR 40.8915 to EUR 40.4874 and the reference dividend is adjusted from EUR 1.20 to EUR 1.1881 per share. The adjustment of the conversion price serves as protection against dilution. The equity component of the convertible bond amounts to EUR 18.8 million. Convertible bonds are considered potential ordinary shares and are included in the calculation of diluted earnings per share from the date of issue if they have a dilutive effect on earnings per share. As of March 31, 2025 the convertible bond has no dilutive effect on earnings and is therefore not included in the calculation of basic earnings per share. See also Note D.31. Earnings per share.

At the Annual General Meeting on July 5, 2023, the Management Board was authorized for a period of 30 months to repurchase treasury shares representing up to 10% of the respective share capital. The buyback price may not be more than 20% less than or 10% higher than the average closing price of the shares on the three market trading days prior to the buyback. The Management Board has not exercised this authorization up until now.

Capital reserves mainly include the share premium (net of capital funding costs), gains/losses from the sale of treasury shares, the equity component of the convertible bond and share-based compensation.

Reserves for treasury shares include the deducted acquisition cost and/or the increase in equity from disposals of treasury shares at cost.

Retained earnings include the profit after tax less dividend distributions. When majority interests are increased or decreased, the difference between the acquisition cost of the additional shares and the prorated carrying amount of the non-controlling interests is recognized directly in retained earnings. Actuarial gains and losses from provisions for severance payments and pension obligations are recognized directly and in full in retained earnings in the year in which they are incurred.

The translation reserve serves to cover all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

The hedging reserve comprises gains and losses from the effective portion of the cash flow hedges. The cumulative gains or losses from hedged transactions recognized in the reserves are not recognized in the income statement until the hedged transaction also affects the earnings.

The number of shares outstanding for the periods presented in the Consolidated Financial Statements as of March 31, 2025, has changed as follows:

	Number of no-par value shares	Number of treasury shares	Number of shares outstanding
Balance as of April 1, 2023	**178,549,163**	**5,898,220**	**172,650,943**
Treasury share buybacks		1,200,327	–1,200,327
Balance as of March 31, 2024	**178,549,163**	**7,098,547**	**171,450,616**
Balance as of March 31, 2025	**178,549,163**	**7,098,547**	**171,450,616**

SHARE-BASED COMPENSATION

As part of the practice of granting voestalpine shares to employees in connection with the annual performance bonus shares with a fair value of EUR 4.7 million were removed from equity in the comparative period for this purpose. At the same time, EUR 1.8 million was added to equity. In the business year 2024/25, shares with a fair value of EUR 1.8 million were removed from equity and EUR 0.1 million was added to equity, also relating to the comparative period.

D.18. PENSIONS AND OTHER EMPLOYEE OBLIGATIONS

	03/31/2024	03/31/2025
Provisions for severance payments	488.3	462.6
Provisions for pensions	308.0	280.2
Provisions for long-service bonuses	153.6	151.9
	949.9	**894.7**

In millions of euros

PROVISIONS FOR SEVERANCE PAYMENTS

	2023/24	2024/25
Present value of the defined benefit obligations (DBO) as of April 1	**469.9**	**488.3**
Service costs for the period	6.9	6.4
Past service costs	0.0	0.9
Interest costs for the period	16.9	16.6
Gains (–)/losses (+) on plan settlements	0.0	0.0
Changes in the scope of consolidation	0.0	0.0
Severance payments	–41.8	–40.8
Actuarial gains (–)/losses (+) due to changes in financial assumptions	8.0	–28.2
Actuarial gains (–)/losses (+) due to changes in demographic assumptions	0.0	0.0
Actuarial gains (–)/losses (+) due to experience-based adjustments	29.7	19.9
Plan settlements	0.0	0.0
Other	–1.3	–0.5
Present value of the defined benefit obligations (DBO) as of March 31	**488.3**	**462.6**

In millions of euros

Expenses of EUR 20.6 million (2023/24: EUR 18.7 million) were recognized in the income statement for defined contribution severance payments to external employee pension funds.

PROVISIONS FOR PENSIONS

	Present value of the DBO	Plan assets	Provisions for pensions
Balance as of April 1, 2023	**584.0**	**–254.4**	**329.6**
Service costs for the period	5.7	0.0	5.7
Past service costs	–1.2	0.0	–1.2
Net interest for the period	23.0	–9.7	13.3
Income (-)/loss (+) on plan assets (excluding amounts included in net interest)	0.0	–4.2	–4.2
Gains (–)/losses (+) on plan settlements/curtailments	0.0	0.0	0.0
Changes in the scope of consolidation	0.0	0.0	0.0
Pension payments	–36.8	20.8	–16.0
Net exchange differences	0.8	–1.0	–0.2
Employer contributions/repayments	0.0	–28.4	–28.4
Employee contributions	0.0	–1.6	–1.6
Actuarial gains (–)/losses (+) due to changes in financial assumptions	11.5	0.0	11.5
Actuarial gains (–)/losses (+) due to changes in demographic assumptions	–0.1	0.0	–0.1
Actuarial gains (–)/losses (+) due to experience-based adjustments	22.8	0.0	22.8
Plan settlements	0.0	0.0	0.0
Other	–0.9	–0.8	–1.7
Reclassification of liabilities held for sale	–21.5	0.0	–21.5
Balance as of March 31, 2024	**587.3**	**–279.3**	**308.0**

In millions of euros

PROVISIONS FOR PENSIONS

	Present value of the DBO	Plan assets	Provisions for pensions
Balance as of April 1, 2024	**587.3**	**–279.3**	**308.0**
Service costs for the period	4.5	0.0	4.5
Past service costs	–0.1	0.0	–0.1
Net interest for the period	22.0	–10.1	11.9
Income (-)/loss (+) on plan assets (excluding amounts included in net interest)	0.0	–1.9	–1.9
Gains (–)/losses (+) on plan settlements/curtailments	0.0	0.0	0.0
Changes in the scope of consolidation	0.0	0.0	0.0
Pension payments	–37.6	22.2	–15.4
Net exchange differences	–1.1	0.2	–0.9
Employer contributions/repayments	0.0	–5.3	–5.3
Employee contributions	0.0	–1.2	–1.2
Actuarial gains (–)/losses (+) due to changes in financial assumptions	–32.0	0.0	–32.0
Actuarial gains (–)/losses (+) due to changes in demographic assumptions	0.5	0.0	0.5
Actuarial gains (–)/losses (+) due to experience-based adjustments	7.8	0.0	7.8
Plan settlements	0.0	0.0	0.0
Other	4.3	0.0	4.3
Balance as of March 31, 2025	**555.6**	**–275.4**	**280.2**

In millions of euros

The major plan asset categories for the periods presented in the Consolidated Financial Statements as of March 31, 2025, are as follows:

2023/24

Category	Assets with a quoted market price in an active market	Assets without a quoted market price in an active market	Total assets
Debt instruments	39.3%	0.0%	39.3%
Equity instruments	30.3%	0.0%	30.3%
Property	0.0%	5.4%	5.4%
Cash and cash equivalents	4.6%	0.0%	4.6%
Insurance contracts	0.0%	8.8%	8.8%
Other assets	11.6%	0.0%	11.6%
Total	**85.8%**	**14.2%**	**100.0%**

2024/25

Category	Assets with a quoted market price in an active market	Assets without a quoted market price in an active market	Total assets
Debt instruments	41.0%	0.0%	41.0%
Equity instruments	28.2%	0.1%	28.3%
Property	0.0%	5.2%	5.2%
Cash and cash equivalents	3.1%	0.0%	3.1%
Insurance contracts	0.0%	10.4%	10.4%
Other assets	12.0%	0.0%	12.0%
Total	**84.3%**	**15.7%**	**100.0%**

The plan assets include treasury shares with a fair value of EUR 0.6 million (March 31, 2024: EUR 0.6 million).

The average expected return is determined by the portfolio structure of the plan assets, empirical data, and estimates of future returns. The calculation of the provisions for pensions was based on an expected (average) interest rate of 3.6% on plan assets. The actual interest rate was 4.3% (2023/24: 5.5%).

Pension obligations arising from the Group's Austrian companies are transferred to APK-Pensionskasse Aktiengesellschaft.

The investment policies aim to ensure that the plan assets have the best possible structure and that existing entitlements are always covered.

Investment of the plan assets in Austria is governed by Section 25 Austrian Pension Fund Act *(Pensionskassengesetz – PKG)* and the Austrian Investment Fund Act *(Investmentfondsgesetz – InvFG)*. Beyond these statutory requirements, the investment guidelines of APK-Pensionskasse Aktiengesellschaft regulate issues such as the range of asset allocation, the use of umbrella funds, and the selection of fund managers. New investment instruments or the use of a broader range of funds require the approval of APK-Pensionskasse Aktiengesellschaft´s management board. Both equity and debt securities are diversified globally, but most of the debt securities are denominated or hedged in euros.

The assets of the Austrian Investment and Risk Association (Veranlagungs- und Risikogemeinschaft – VRG 15) are invested in international equity and bond funds, alternative investment strategies (e.g., properties and private equity) as well as money market funds. The Association´s long-term investment goal is to outperform the benchmark—30% global equities, 10% private equity, 40% global bonds, 5% cash, 5% alternatives, and 10% properties—and to cover its current and future payment obligations. In accordance with Section 25 PKG, the assets of VRG 15 are invested in ways that guarantee the security, quality, liquidity, and profitability of the assets allocated to the Association on the whole.

Asset allocation or regional allocation that deviates from the benchmark allocation are permitted if APK-Pensionskasse Aktiengesellschaft believes that current asset prices and/or future expected returns warrant such an approach. Active asset management strategies may be utilized for all asset classes if market characteristics and/or cost/benefit considerations justify doing so.

Most of VRG 15's assets are invested in liquid markets where prices are regularly quoted. Assets for which no active market price is quoted (e.g., certain property assets and private equity strategies) may be subject to conservative approaches as long as the risk/return profile of such assets is deemed advantageous.

Risk is managed actively, and it is generally expected that volatility and especially drawdown risks will be lower than the benchmark risk.

EUR 62.3 million (2023/24: EUR 57.3 million) in expenses were recognized in the income statement for defined contribution plans.

The sensitivity analysis of the key actuarial assumptions used to determine defined benefit obligations affects the DBO as follows:

SENSITIVITIES

	Interest rate		Salary/wage increases		Pension increases	
	+1.0%	**–1.0%**	**+0.5%**	**–0.5%**	**+0.25%**	**–0.25%**
Pensions	–9.7%	+11.8%	+0.4%	–0.3%	+2.2%	–2.1%
Severance payments	–7.8%	+9.0%	+4.3%	–4.0%	0.0%	0.0%

Group-wide figures were determined for the effects associated with the interest rate, wage and salary increases, and pension increases. The sensitivities are not determined by way of estimates or approximations but instead by way of comprehensive analyses subject to variation of the parameters.

For the business year 2025/26, the expected contributions to the defined benefit plans are EUR 28.1 million.

The average interest-weighted term of pension plans is 11.0 years, and 8.6 years for severance payments.

PROVISIONS FOR LONG-SERVICE BONUSES

	2023/24	2024/25
Present value of the long-service bonus obligations (DBO) as of April 1	**139.4**	**153.6**
Service costs for the period	8.2	9.1
Interest costs for the period	5.1	5.3
Changes in the scope of consolidation	0.0	0.0
Long-service bonus payments	–10.1	–12.3
Actuarial gains (–)/losses (+) due to changes in assumptions	3.2	–11.8
Actuarial gains (–)/losses (+) due to experience-based adjustments	8.4	8.0
Other	0.1	0.0
Reclassification of liabilities held for sale	–0.7	0.0
Present value of the long-service bonus obligations (DBO) as of March 31	**153.6**	**151.9**

In millions of euros

Expenses/revenue associated with provisions for severance payments, pensions, and long-service bonuses recognized in the income statement are categorized as follows:

	2023/24	2024/25
Service costs for the period and past service costs	19.6	20.9
Net interest for the period	35.2	33.8
Gains (–)/losses (+) on plan settlements/curtailments	0.0	0.0
Actuarial gains (–)/losses (+) from long-service bonus obligations	11.6	–3.8
Expenses/revenue recognized in the income statement	**66.4**	**50.9**

In millions of euros

Net interest for the period is recognized in finance costs.

D.19. PROVISIONS

	Balance as of 04/01/2024	Changes in the scope of consolidation	Net exchange differences	Use	Reversals	Transfers	Additions	Balance as of 03/31/2025
Non-current provisions								
Other personnel expenses	4.8	0.0	−0.1	−1.0	−0.2	0.0	0.8	4.3
Warranties and other risks	9.2	0.0	0.0	−6.2	0.0	5.2	4.1	12.3
Other non-current provisions	48.2	0.0	−1.0	−2.9	−1.0	0.0	2.9	46.2
	62.2	**0.0**	**−1.1**	**−10.1**	**−1.2**	**5.2**	**7.8**	**62.8**
Current provisions								
Unused vacation entitlements	169.1	0.0	−0.2	−118.9	−0.4	0.3	121.9	171.8
Other personnel expenses	235.4	0.0	−1.0	−191.1	−7.8	0.1	237.7	273.3
Warranties and other risks	69.9	0.0	0.1	−19.3	−9.9	−5.2	41.2	76.8
Onerous contracts	33.9	0.0	0.0	−17.7	−1.2	0.0	47.6	62.6
Other current provisions	414.2	2.6	−0.8	−263.2	−11.3	0.0	241.5	383.0
	922.5	**2.6**	**−1.9**	**−610.2**	**−30.6**	**−4.8**	**689.9**	**967.5**
	984.7	**2.6**	**−3.0**	**−620.3**	**−31.8**	**0.4**	**697.7**	**1,030.3**

In millions of euros

The provisions for personnel expenses mainly include incentive payments and bonuses. Provisions for warranties and other risks, and for onerous contracts relate to current operating activities. Other provisions mainly consist of provisions for sales commission; litigation, legal, and consulting fees; and environmental protection obligations. Other current provisions include environmental protection obligations amounting to EUR 205.3 million (2023/24: EUR 225.5 million), which relate almost exclusively to CO_2 allowances.

The total expense for CO_2 certificates in the past business year 2024/25 amounted to EUR 157.9 million (2023/24: EUR 231.6 million) and was recognized in the cost of sales.

The item current provisions for other personnel expenses includes provisions for restructuring measures amounting to EUR 53.2 million in the business year 2024/25. These relate to restructuring measures in the Metal Forming Division, particularly at the Birkenfeld and Dettingen sites within the Automotive Components CGU, as well as in the High Performance Metals Division. The provisions were recognized for personnel measures planned as part of the restructuring and primarily relate to severance payments and termination benefits (social compensation plan) for employees who will no longer be employed.

To the extent relevant, voestalpine set up provisions as of the March 31, 2025, reporting date for claims arising from antitrust proceedings.

Increases in provisions totaling EUR 0.6 million (2023/24: EUR 1.5 million) are included in these Consolidated Financial Statements due to both accrued interest and changes in the discount rate.

D.20. FINANCIAL LIABILITIES

	Remaining term of up to 1 year		Remaining term of more than 1 year	
	03/31/2024	03/31/2025	03/31/2024	03/31/2025
Bonds and liabilities to banks	1,488.3	723.7	1,205.0	1,648.6
Liabilities from leases	121.0	59.7	246.3	255.1
Liabilities to affiliates	6.9	7.5	0.0	0.0
Other financial liabilities	71.8	52.8	8.4	7.8
	1,688.0	**843.7**	**1,459.7**	**1,911.5**

In millions of euros

On October 3, 2024, voestalpine AG issued a fixed-interest green bond of EUR 500.0 million. The bond will be redeemed in October 2029 and carries an annual interest rate of 3.75%. 100% of the proceeds will be used to refinance or finance sustainable voestalpine projects, such as greentec steel.

A convertible bond with a nominal value of EUR 250.0 million was issued in the 2023/24 business year. The bond matures on April 28, 2028 and carries an annual interest rate of 2.75% payable semi-annually in arrears. The bondholders have the right to convert the bond with a nominal value of EUR 100,000.00 each into settlement shares during the conversion period from June 8, 2023 to the 24th business day before the final maturity date (final maturity date April 28, 2028) or, in the event of termination by voestalpine AG, until the 24th business day before the repayment date. For details on the equity component of this convertible bond, see Note D.17. Equity.

On April 10, 2019, voestalpine AG issued a fixed interest bond of EUR 500.0 million. The bond will be redeemed in April 2026 and carries an annual interest rate of 1.75%.

On September 27, 2017, voestalpine AG issued a fixed interest bond of EUR 500.0 million. The bond was redeemed on September 27, 2024.

D.21. TRADE AND OTHER PAYABLES

	03/31/2024	03/31/2025
Trade payables	1,739.1	1,689.5
Contract liabilities	291.7	304.9
Other liabilities from taxes	126.5	121.8
Other liabilities related to social security	80.5	82.4
Other liabilities	416.9	473.8
	2,654.7	**2,672.4**

In millions of euros

As of March 31, 2025, other liabilities also include liabilities for outstanding put options in the amount of EUR 15.9 million (March 31, 2024: EUR 9.1 million).

D.22. LIABILITIES FROM SUPPLIER FINANCE ARRANGEMENTS

	03/31/2024	03/31/2025
Trade payables from bills of exchange accepted and drawn	842.1	678.2
Trade payables with reverse factoring agreements	26.2	21.3
Trade payables with agreements with a payment service provider	0.0	30.0
	868.3	**729.5**

In millions of euros

voestalpine enables select suppliers to participate in a variety of supplier finance models. These largely involve bills of exchange payable as well as reverse factoring arrangements, and a program with a payment service provider.

Under the bills of exchange payment model, suppliers are given the option to receive early payment by selling their receivables to a financial institution at a discount. voestalpine pays at the time the associated bill of exchange is due. For trade payables covered by reverse factoring agreements, suppliers may opt to receive early payment from a bank, voestalpine then pays the bank when the invoice under the reverse factoring agreement is due. In the case of the program with a payment service provider, invoices from suppliers are paid by the payment service provider on the due date, while voestalpine has the option of extending the payment terms due to the involvement of the payment service provider.

The invoice amounts arise from supply and service relationships. They are an integral part of working capital. voestalpine recorded a total of EUR 26.9 million (2023/24: EUR 39.0 million) in interest expense related to these supplier finance models. The company also provides Group guarantees to the financial institutions involved.

In the current business year 2024/25, there were no significant changes in the scope of consolidation or currency translation differences that affected liabilities from supplier finance arrangements.

Further information on significant supplier finance arrangements:

	03/31/2024	03/31/2025
Carrying amounts of liabilities that are presented in line item trade payables from bills of exchange accepted and drawn (in millions of euros)	842.1	678.2
thereof amounts for which suppliers have already received payments (in millions of euros)	842.1	678.2
Range of typical payment due dates for liabilities that are presented in line item trade payables from bills of exchange accepted and drawn (days)	80 to 130	80 to 130

Due to the long duration of the bills of exchange payment model and its exclusive use for specific liabilities – particularly for procuring raw materials – there are no ranges available for comparable liabilities outside of the bills of exchange payment model.

The payments to the financial institutions when the bills of exchange are presented, the reverse factoring liabilities paid and the payments to the payment services provider are shown in the cash flows from operating activities, as they are considered part of the Group's ordinary operating cycle and remain elements of its operating costs, i.e., payments for goods and services. The payments made by the supplier finance providers to the suppliers are regarded as non-cash transactions.

D.23. OTHER FINANCIAL OBLIGATIONS

There are long-term purchase commitments in connection with the Group's raw material and energy supply, which are managed by procurement management. As of the balance sheet date, there are long-term supply contracts for raw materials (in particular HBI, iron ore, coke, and coal) and operating supplies (in particular oxygen and nitrogen) resulting in other financial obligations with a nominal value of EUR 3,962.7 million. The majority of these are based on variable price formulas and are therefore considered to be transferable in the market. The remaining terms range from 2 to 15 years.

In addition, there are other financial obligations with a nominal value of EUR 174.5 million from long-term energy purchase agreements (band hedges with energy supply companies and Power Purchase Agreements that do not fall under IFRS 16), the majority of which are based on fixed prices. The remaining terms are mainly between 2 and 20 years. For long-term forward contracts on emission allowances with a remaining term of more than 12 months and up to 2 years, future payment obligations amount to EUR 18.7 million. In application of the own use exemption in accordance with IFRS 9, these long-term energy purchase agreements and forward contracts on emission allowances are not measured as derivatives.

D.24. FINANCIAL INSTRUMENTS

GENERAL INFORMATION

The principal financial instruments used by the voestalpine Group consist of bank loans, bonds, borrower's notes, trade payables, and liabilities from supplier finance arrangements. The primary purpose of the financial instruments is to fund the Group's business activities. The Group holds various financial assets, such as trade receivables, current deposits, and non-current investments, which arise directly from its business activities.

The Group also uses derivative financial instruments. They mainly include interest rate swaps, forward exchange transactions, and commodity swaps. These derivative financial instruments serve to hedge interest rate and currency risks as well as risks from fluctuations in raw materials prices, which result from the business activities of the Group and its sources of financing.

CAPITAL MANAGEMENT

In addition to ensuring the availability of the liquidity necessary to support the Group's business activities and maximizing shareholder value, the primary objective of its capital management is to ensure an adequate credit rating and a satisfactory equity ratio.

The voestalpine Group manages its capital using the net financial debt to EBITDA ratio as well as the gearing ratio – i.e., the net financial debt to equity ratio. Net financial debt consists of interest-bearing loans less financing receivables, loan receivables, securities as well as cash and cash equivalents. Equity includes non-controlling interests in Group companies.

The targeted gearing ratio is less than 50%. The net financial debt/EBITDA ratio should not exceed 2.0 – or only for a limited time, if it does. All growth measures and capital market transactions are aligned with these targets.

The two ratios developed as follows in the reporting period:

	03/31/2024	03/31/2025
Gearing ratio in %	22.0%	22.1%
Net financial debt to EBITDA ratio	1.0	1.2

FINANCIAL RISK MANAGEMENT – CORPORATE FINANCE ORGANIZATION

Financial risk management also includes raw material and energy risk management. Financial risk management is centrally organized in terms of policy-making power, strategy determination, and target definition. The existing policies include targets, principles, roles, and responsibilities for both Group Treasury and individual Group companies. In addition, they govern matters related to pooling; money markets; credit and securities management; currency, interest rate, liquidity, and commodity price risks; and the reporting system. Group Treasury, acting as a service center, is responsible for implementation. Three organizationally separate units are responsible for closing, processing, and recording transactions, which is ensuring that a six-eyes principle is followed. These policies, compliance with them, and conformity of the business processes with the internal control system (ICS) are additionally reviewed at regular intervals by an external auditor.

As part of the voestalpine Group's corporate policy, financial risks are continuously monitored, quantified, and—where appropriate—hedged. The Group's risk appetite is relatively low. The strategy aims at achieve natural hedges and reduce fluctuations in cash flows and earnings. Market risks are also hedged by means of derivative financial instruments.

To quantify interest rate risk, voestalpine AG uses the interest rate exposure as an indicator. The interest rate exposure measures the impact of a one-percentage-point change in the market rate on interest income and/or interest expense.

The implementation of a netting process aggregates and balances the Group's foreign currency cash flows. This creates a natural hedge.

A sensitivity analysis is performed to quantify the currency risk based on a potential strengthening (weakening) of the euro relative to the other currencies by 10% as of March 31. The analysis assumes that all other influencing factors are constant.

LIQUIDITY RISK – FINANCING

Liquidity risk refers to the risk of being unable to fulfill payment obligations by delivering cash.

The Group's objective in managing liquidity is to ensure that sufficient liquidity is available to meet payment obligations as they fall due – under normal and stressed conditions.

The primary instrument for controlling liquidity risk is an up-to-date knowledge of the Group-wide liquidity position and a precise liquidity planning for the next 12 months that is submitted quarterly on a revolving basis by the operating entities directly to Group Treasury of voestalpine AG. The liquidity requirement derived from this liquidity plan comprises the scheduled cash outflows for the repayments of bonds, loans and other financial liabilities, dividends, investments and working capital requirements. When considering uncommitted working capital financing programs, a distinction is made between asset-side structured programs (e.g., factoring) and liability-based programs (e.g., supplier finance). While the latter must be almost fully backed by liquidity reserves due to their dependence on the Group's creditworthiness, the coverage requirement for factoring programs is lower. In addition, allowances are made for deviations from the plan. The liquidity reserve to be held against the liquidity requirements consists of readily available treasury cash, unused committed credit lines with terms of more than one year, planned positive free cash flows, contractually fixed asset disposals and, where applicable, highly liquid securities holdings. The liquidity reserves must exceed the identified liquidity needs for the upcoming 12 months.

Working capital is financed by Group Treasury. A central clearing system performs intra-Group netting on a daily basis. Entities with liquidity surpluses indirectly put these funds at the disposal of entities requiring liquidity. Group Treasury deposits any residual liquidity with its principal banks. This reduces borrowing volume and optimizes net interest income.

Financing is either conducted in the given borrower's local currency to avoid exchange rate risks or is currency hedged using currency swaps.

voestalpine AG carries contractually guaranteed credit lines of EUR 1,200.0 million (March 31, 2024: EUR 1,000.0 million) as a capitalized liquidity reserve. In addition, cash and cash equivalents in the amount of EUR 781.8 million (March 31, 2024: EUR 1,322.1 million) are reported in the Consolidated Financial Statements. Furthermore, an asset position in the form of freely disposable securities and short-term investments is available to cover any unexpected need for liquidity. As of March 31, 2025, freely disposable securities were EUR 304.4 million (March 31, 2024: EUR 158.2 million). These encompass repo transactions in the form of CO_2 repos (purchases of CO_2 allowances subject to simultaneous repurchase agreements) in the amount of EUR 208.4 million (March 31, 2024: EUR 54.9 million).

The voestalpine Group's payable bills of exchange may lead to a concentration of risk because liabilities previously distributed among various creditors are now concentrated in the financial institutions involved. Any unilateral withdrawal by one or more banks of the arrangements regarding future transactions would lead to short-term liquidity needs. The voestalpine Group manages the concentration of risk by broadly diversifying the relevant financial instruments among different banks. In addition, the risk is mitigated by way of the existing liquidity reserve as well as cash and cash equivalents in the amount of EUR 1,981.8 million (March 31, 2024: EUR 2,322.1 million). As far as the payable bills of exchange are concerned, the largest of the usually ten creditors accounts for EUR 144.0 million (March 31, 2024: EUR 217.6 million), i.e., 7.3% (March 31, 2024: 9.4%), when compared with the liquidity reserve and the cash and cash equivalents. The liquidity risk from reverse factoring liabilities and liabilities with agreements with a payment service provider is considered of minor significance due to the low volume of such liabilities.

The Group's sources of financing are managed in line with the principle of maintaining independence from individual banks. Accordingly, financing is currently provided by approximately 20 different domestic and foreign banks. In addition, the capital market is used as a source of financing.

In the business year 2024/25, the following capital market transaction was effected:

Emission Senior Bond, Green	EUR 500.0 million

In the business year 2023/24, the following capital market transaction was effected:

Emission Convertible Bond	EUR 250.0 million

A maturity analysis of all financial liabilities existing as of the reporting date is presented below:

LIABILITIES

	Due within 1 year		Due between 1 and 5 years		Due after more than 5 years	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Bonds	676.9	193.5	732.2	1,233.7	50.0	50.0
Bank loans	811.4	530.2	422.8	364.8	0.0	0.0
Trade payables	1,738.8	1,689.2	0.3	0.3	0.0	0.0
Liabilities from supplier finance arrangements	868.3	729.5	0.0	0.0	0.0	0.0
Liabilities from leases	121.0	59.7	122.8	125.0	123.5	130.1
Liabilities from foreign currency hedges and commodity hedges	33.8	29.1	7.1	4.7	0.0	0.0
Thereof designated as hedge accounting	24.8	22.4	4.7	0.2	0.0	0.0
Liabilities from interest hedges (incl. cross currency swaps)	0.0	0.0	0.0	0.0	0.0	0.0
Thereof designated as hedge accounting	0.0	0.0	0.0	0.0	0.0	0.0
Other financial liabilities	78.7	60.3	8.4	7.8	0.0	0.0
Other liabilities	148.8	186.1	16.5	31.5	0.0	0.0
Total liabilities	**4,477.7**	**3,477.6**	**1,310.1**	**1,767.8**	**173.5**	**180.1**

In millions of euros

As estimated as of the reporting date, the following (prospective) interest expense corresponds to these existing liabilities and to interest hedges with a positive market value:

	Due within 1 year		Due between 1 and 5 years		Due after more than 5 years	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Interest on bonds	24.2	36.5	45.2	104.5	2.7	1.8
Interest on bank loans	34.9	18.1	13.8	23.3	0.0	0.0
Interest on liabilities from leases	9.1	9.0	21.0	23.0	53.6	52.6
Interest on interest hedges (incl. cross currency swaps)	6.7	11.6	0.0	0.0	0.0	0.0
Interest on other financial liabilities	0.9	0.9	0.2	0.2	0.0	0.0
Total interest expense	**75.8**	**76.1**	**80.2**	**151.0**	**56.3**	**54.4**

In millions of euros

CREDIT RISK

Credit risk refers to financial losses that may occur due to the non-fulfillment of contractual obligations by individual business partners.

The management of credit risks from investment and derivative transactions is governed by internal guidelines. All investment and derivative transactions are limited for each counterparty, with the size of the limit being contingent on the bank's rating.

For the most part, cash and cash equivalents are deposited with banks whose credit ratings are good. They are generally invested for the short term. The associated credit risk is therefore considered secondary.

BREAKDOWN OF INVESTMENTS AT FINANCIAL INSTITUTIONS BY RATING CLASS

	AAA	AA	A	BBB	<BBB/NR
Money market investments excl. account credit balances	0.0	180.0	203.0	0.0	0.0
Derivatives[1]	0.0	6.0	12.0	0.0	0.0

[1] Only positive fair values.

In millions of euros

The credit risk associated with derivative financial instruments is limited to transactions with a positive fair value and, in this case, to the amount of the fair value. As a result, solely the positive fair value of the derivative transactions is counted against the counterparty limit. Derivatives are entered into exclusively on the basis of standardized master agreements for financial futures transactions.

The credit risk of the underlying transactions is minimized to a large degree through a large number of credit insurances and bankable securities (guarantees, letters of credit). The default risk related to the Group's remaining own risk is managed by way of defined credit assessment, risk evaluation, risk classification, and credit monitoring processes. The credit risk of the counterparties to financial contracts is managed by monitoring the given counterparties' credit ratings and changes in their credit default swap (CDS) levels on a regular basis.

Depending on both the customer structure and the line of business, financial assets are generally deemed to be in default when they are more than 180 days past due or when it is no longer certain that they will be paid in full absent collateral sales.

The maximum theoretical default risk equals the amount at which the receivables are recognized in the statement of financial position.

As most of the receivables are insured, the risk of bad debt losses may be considered minor. There is no concentration of default risk as the customer portfolio is well diversified.

The gross carrying amounts and allowances for trade receivables and contract assets are as follows:

	2023/24	2024/25
Gross carrying amount of trade receivables and contract assets	1,416.9	1,243.0
Less gross carrying amount of trade receivables and contract assets that are credit-impaired	–33.2	–36.2
Gross carrying amount of trade receivables and contract assets that are not credit-impaired	**1,383.7**	**1,206.8**
Less portfolio value adjustments	–0.5	–0.7
Net carrying amount of trade receivables and contract assets that are not credit-impaired	**1,383.2**	**1,206.1**

In millions of euros

TRADE RECEIVABLES AND CONTRACT ASSETS THAT ARE PAST DUE BUT NOT CREDIT-IMPAIRED

	2023/24	2024/25
Up to 30 days past due	183.1	144.1
31 to 60 days past due	43.6	30.2
61 to 90 days past due	14.5	10.0
91 to 120 days past due	10.7	9.1
More than 120 days past due	25.5	27.4
Total	**277.4**	**220.8**

In millions of euros

The loss allowances for credit-impaired trade receivables and contract assets have developed as follows:

LOSS ALLOWANCE FOR RECEIVABLES THAT ARE CREDIT-IMPAIRED (INDIVIDUAL VALUE ADJUSTMENTS)

	2023/24	2024/25
Opening balance as of April 1	**32.0**	**29.3**
Additions	6.2	8.4
Net exchange differences	0.1	–0.6
Changes in the scope of consolidation	0.0	–0.3
Reversal	–6.4	–3.2
Use	–2.5	–2.2
Reclassification of assets held for sale	–0.1	0.0
Closing balance as of March 31	**29.3**	**31.4**

In millions of euros

In the business year 2024/25, the portfolio value adjustments were not affected by any significant individual loss allowances.

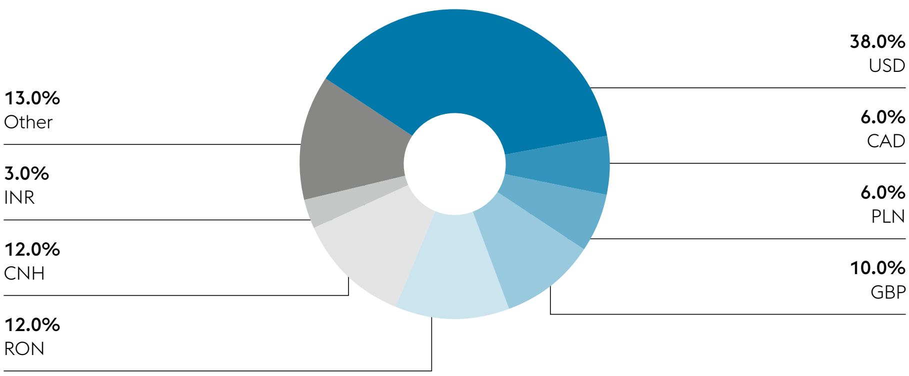
CURRENCY RISK

The Group's largest currency position arises from raw materials purchases in USD; however, the global business activities of the voestalpine Group also give rise to currency exposures in various other currencies.

Cash inflows and outflows in the respective currencies are offset through the implementation of rolling foreign currency netting. The natural hedge created in this way mitigates risk. The use of derivative hedging instruments is another option. voestalpine AG hedges budgeted foreign currency payments for a maximum period of 12 months. Longer-term hedging occurs only for contracted projects. The hedging ratio is between 25% and 100% and is determined individually depending on the business model of the respective companies. The further in the future the cash flows, the lower the hedging ratio.

In the business year 2024/25, the net need for US dollars in the voestalpine Group was USD 463.8 million. In particular, the decrease compared to the previous business year (USD 698.7 million) is due to decreased USD requirements for raw materials purchases. The remaining foreign currency exposure, resulting primarily from exports to "non-eurozone countries" and raw material purchases, is significantly lower than the USD risk.

FOREIGN CURRENCY PORTFOLIO 2024/25



Based on the sensitivity analysis, as of March 31, 2025, the risks associated with all open positions relative to the Group currency for the upcoming business year are as follows:

FOREIGN CURRENCY PORTFOLIO FOR 2025/26

	Planned position	Rate 03/31/2025	Planned position (EUR)	Planned position (EUR) +10%	Delta (EUR) +10%	Planned position (EUR) –10%	Delta (EUR) –10%
USD	–471.0	1.0815	–435.5	–395.9	39.6	–483.9	–48.4
GBP	141.2	0.8354	169.0	153.6	–15.4	187.8	18.8
CNH	888.6	7.8580	113.1	102.8	–10.3	125.6	12.6
RON	544.3	4.9771	109.4	99.4	–10.0	121.5	12.1
PLN	256.4	4.1840	61.3	55.7	–5.6	68.1	6.8
CAD	63.8	1.5533	41.1	37.3	–3.7	45.6	4.6
CHF	21.2	0.9531	22.2	20.2	–2.0	24.7	2.5
Other			5.8	5.3	–0.5	6.5	0.6
Total					**–7.9**		**9.6**

In millions of euros

INTEREST RATE RISKS

voestalpine AG is primarily subject to cash flow risks (the risk that interest expenses or interest income will undergo a detrimental change) in connection with variable-interest financial instruments. The positions shown include all interest-rate-sensitive financial instruments (loans, money market, issued and purchased securities, as well as interest rate derivatives).

The primary objective of interest rate management is to optimize the interest expense subject to risk considerations.

The variable-interest positions on the liabilities side of EUR 815.6 million exceed the variable-interest positions on the asset side of EUR 774.0 million as of March 31, 2025, so that a one-percentage-point increase in the money market rate increases the net interest expense by EUR 0.4 million, while a decrease in the interest rate by one-percentage-point reduces the net interest expense by EUR –0.4 million. As of March 31, 2024 the variable-interest positions on the asset side (EUR 1,320.5 million) exceeded the variable-interest positions on the liabilities side (EUR 1,271.7 million), so that a one-percentage-point increase in the money market rate would have led to a decrease in net interest expense by EUR –0.5 million, while a one-percentage-point decrease in the interest rate would have increased the net interest expense by EUR 0.5 million.

The weighted average interest rate for asset positions is 2.40% (2023/24: 3.82%) with a duration of 0.0 years (2023/24: 0.0 years)—including money market investments—and 2.81% (2023/24: 3.13%) for liability positions with a duration of 2.0 years (2023/24: 1.3 years).

	Position[1]	Weighted average interest rate	Duration (years)[2]	Average capital commitment (years)[2]	Cash flow risk +1% point[1]	Cash flow risk –1% point[1]
Assets	774.0	2.40%	0.0	0.0	–7.7	7.7
Liabilities	2,438.2	2.81%	2.0	2.1	8.2	–8.2
Net	–1,664.2				0.5	–0.5

[1] In millions of euros.
[2] Excluding revolving export loans of EUR 150.0 million.

DERIVATIVE FINANCIAL INSTRUMENTS

In the business year 2024/25, hedge accounting in accordance with IFRS 9 was used to hedge foreign currency cash flows, interest-bearing receivables and liabilities, and raw materials purchase agreements. In this context, all transactions related to foreign currency and interest rate hedges are hedged in full. In connection with raw material procurement contracts solely the commodity index component is hedged. A hedging ratio of 100% is stipulated in this connection. The hedges are classified as cash flow hedges. Hedge accounting is only applied to a portion of the completed hedge transactions.

The following derivative financial instruments are classified as cash flow hedges:

	Nominal amount[1]		Fair value			
			Assets		Liabilities	
	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025
Cash flow hedge						
Foreign currency hedges	665.1	519.0	4.4	7.7	5.9	6.9
Commodity hedges	251.1	125.7	1.1	0.6	23.6	15.7
Total	**916.2**	**644.7**	**5.5**	**8.3**	**29.5**	**22.6**

[1] A total of EUR 541.1 million (2023/24: EUR 747.1 million) of the derivative financial instruments classified as cash flow hedges have short-term maturities. The remaining portion largely has maturities up to five years (2023/24: up to five years).

Line item in the statement of financial position that includes the hedging instrument	Change in the fair value used as the basis for recognizing hedge ineffectiveness		Ineffectiveness	
	2023/24	2024/25	2023/24	2024/25
Trade and other receivables (assets), Trade and other payables (liabilities)	−1.5	0.8	0.0	0.0
Trade and other receivables (assets), Trade and other payables (liabilities)	−22.5	−15.1	0.0	0.0
	−24.0	**−14.3**	**0.0**	**0.0**

In millions of euros

The hedging volume of key foreign currency hedges is as follows:

	Nominal amount (in millions of euros)		Average hedging rate	
	03/31/2024	03/31/2025	03/31/2024	03/31/2025
Cash flow hedge				
Foreign currency hedges				
USD	533.2	412.0	1.1022	1.0773

The following underlying transactions were hedged:

	Change in the value of the hedged item used as the basis for recognizing any ineffectiveness		Cash flow hedge reserve	
	03/31/2024	03/31/2025	03/31/2024	03/31/2025
Cash flow hedge				
Currency risk (future purchase and sale transactions)	1.5	–0.8	–1.5	0.8
Commodity price risk (future purchase and sale transactions)	22.5	15.1	–22.5	–15.1
Total	**24.0**	**14.3**	**–24.0**	**–14.3**

In millions of euros

The cash flow hedge reserve (after taxes) developed as follows:

CASH FLOW HEDGE

	2023/24	2024/25
Opening balance as of April 1	**–5.6**	**–18.5**
Hedging gains and losses recognized in other comprehensive income	–22.5	–16.7
Foreign currency hedges	0.5	–2.8
Commodity hedges	–23.0	–13.9
Reclassification from other comprehensive income to profit or loss (revenue)	4.0	3.7
Foreign currency hedges	4.0	3.7
Reclassification from other comprehensive income to non-financial assets (inventories)	1.8	22.7
Foreign currency hedges	3.2	1.4
Commodity hedges	–1.4	21.3
Deferred taxes on changes in the cash flow hedge reserve	3.8	–2.2
Closing balance as of March 31	**–18.5**	**–11.0**

In millions of euros

Derivatives designated as cash flow hedges have the following effects on cash flows and the profit or loss for the period:

	Total contractual cash flows		Contractual cash flows					
			up to 1 year		between 1 and 5 years		more than 5 years	
	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025
Foreign currency hedges								
Assets	4.4	7.7	0.8	5.8	2.1	1.5	1.5	0.4
Liabilities	–5.9	–6.9	–2.4	–6.6	–3.5	–0.3	0.0	0.0
	–1.5	**0.8**	**–1.6**	**–0.8**	**–1.4**	**1.2**	**1.5**	**0.4**
Commodity hedges								
Assets	1.1	0.6	1.1	0.6	0.0	0.0	0.0	0.0
Liabilities	–23.6	–15.7	–22.4	–15.7	–1.2	0.0	0.0	0.0
	–22.5	**–15.1**	**–21.3**	**–15.1**	**–1.2**	**0.0**	**0.0**	**0.0**

In millions of euros

The nominal amounts are allocated to the aforementioned maturity buckets as follows:

	Total nominal amount		Nominal amount					
			up to 1 year		between 1 and 5 years		more than 5 years	
	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025
Foreign currency hedges								
Assets	197.7	257.4	83.2	157.9	77.6	86.1	36.9	13.4
Liabilities	467.4	261.6	421.0	257.5	46.4	4.1	0.0	0.0
	665.1	**519.0**	**504.2**	**415.4**	**124.0**	**90.2**	**36.9**	**13.4**
Commodity hedges								
Assets	23.2	19.7	23.2	19.7	0.0	0.0	0.0	0.0
Liabilities	227.9	106.0	219.7	106.0	8.2	0.0	0.0	0.0
	251.1	**125.7**	**242.9**	**125.7**	**8.2**	**0.0**	**0.0**	**0.0**

In millions of euros

The following derivative financial instruments are measured at fair value. The associated gains/losses are posted in the income statement:

	Nominal amount		Fair value			
			Assets		Liabilities	
	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025	03/31/ 2024	03/31/ 2025
Foreign currency hedges	976.5	997.6	2.0	6.3	11.3	11.0
Cross currency swaps	161.1	146.6	1.8	2.4	0.0	0.0
Commodity hedges	3.0	6.3	0.1	1.0	0.2	0.2
Total	**1,140.6**	**1,150.5**	**3.9**	**9.7**	**11.5**	**11.2**

In millions of euros

CATEGORIES OF FINANCIAL INSTRUMENTS

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2024				
Other financial assets, non-current	2.9	0.0	60.2	63.1
Trade receivables, other receivables and other assets	1,097.5	5.5	176.5	1,279.5
Other financial assets, current	54.9	0.0	103.3	158.2
Cash and cash equivalents	1,322.1	0.0	0.0	1,322.1
Carrying amount	**2,477.4**	**5.5**	**340.0**	**2,822.9**

[1] The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2025				
Other financial assets, non-current	3.6	0.0	62.8	66.4
Trade receivables, other receivables and other assets	832.8	8.3	205.8	1,046.9
Other financial assets, current	208.4	0.0	96.0	304.4
Cash and cash equivalents	781.8	0.0	0.0	781.8
Carrying amount	**1,826.6**	**8.3**	**364.6**	**2,199.5**

[1] The carrying amount of the financial assets measured at AC represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL	Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value
Liabilities 03/31/2024						
Financial liabilities, non-current	1,459.7	1,414.8	0.0	0.0	1,459.7	1,414.8
Financial liabilities, current	1,688.0	1,680.4	0.0	0.0	1,688.0	1,680.4
Trade and other payables[1]	1,904.3	1,904.3	29.5	11.5	1,945.3	1,945.3
Liabilities from supplier finance arrangements[1]	868.3	868.3	0.0	0.0	868.3	868.3
Total	**5,920.3**	**5,867.8**	**29.5**	**11.5**	**5,961.3**	**5,908.8**

[1] The carrying amount of the trade and other payables, and the liabilities from supplier finance arrangements represents an adequate approximation of the fair value.

In millions of euros

Categories	Financial liabilities measured at AC		Hedge accounting	Financial liabilities measured at FVTPL	Total	
	Carrying amount	Fair value	Carrying amount (= fair value)	Carrying amount (= fair value)	Carrying amount	Fair value
Liabilities 03/31/2025						
Financial liabilities, non-current	1,911.4	1,908.0	0.0	0.0	1,911.4	1,908.0
Financial liabilities, current	843.7	842.7	0.0	0.0	843.7	842.7
Trade and other payables[1]	1,907.1	1,907.1	22.6	11.2	1,940.9	1,940.9
Liabilities from supplier finance arrangements[1]	729.5	729.5	0.0	0.0	729.5	729.5
Total	**5,391.7**	**5,387.3**	**22.6**	**11.2**	**5,425.5**	**5,421.1**

[1] The carrying amount of the trade and other payables, and the liabilities from supplier finance arrangements represents an adequate approximation of the fair value.

In millions of euros

The financial liabilities measured at amortized cost, excluding bonds issued, fall under Level 2. Valuation is performed according to the discounted cash flow method, whereby the input parameters for the calculation of the fair values are the foreign exchange rates, interest rates, and credit spreads observable on the market. Using the input parameters, the fair values are calculated by discounting estimated future cash flows at market interest rates.

Bonds issued are measured using Level 1 inputs based on the quoted price as of the reporting date.

The table below analyzes regular fair value measurements of financial assets and financial liabilities. These measurements are based on a fair value hierarchy that categorizes the inputs included in the valuation methods used to measure fair value into three levels. The three levels are defined as follows:

INPUTS

Level 1	Comprises quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Comprises inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Comprises unobservable inputs for the asset or liability.

FAIR VALUE HIERARCHY LEVELS USED FOR RECURRING FAIR VALUE MEASUREMENTS

	Level 1	Level 2	Level 3	Total
03/31/2024				
Financial assets				
Other financial assets, non-current	13.7	0.0	46.5	60.2
Receivables from derivatives – hedge accounting	0.0	5.5	0.0	5.5
Trade receivables, other receivables and other assets	0.0	3.9	172.6	176.5
Other financial assets, current	103.3	0.0	0.0	103.3
	117.0	**9.4**	**219.1**	**345.5**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	29.5	0.0	29.5
Trade and other payables	0.0	11.5	0.0	11.5
	0.0	**41.0**	**0.0**	**41.0**
03/31/2025				
Financial assets				
Other financial assets, non-current	14.1	0.0	48.7	62.8
Receivables from derivatives – hedge accounting	0.0	8.3	0.0	8.3
Trade receivables, other receivables and other assets	0.0	9.8	196.0	205.8
Other financial assets, current	96.0	0.0	0.0	96.0
	110.1	**18.1**	**244.7**	**372.9**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	22.6	0.0	22.6
Trade and other payables	0.0	11.2	0.0	11.2
	0.0	**33.8**	**0.0**	**33.8**

In millions of euros

The derivative transactions (Level 2) are measured using the discounted cash flow method by determining the value that would be realized if the hedging position were closed out (liquidation method). The observable currency exchange rates and raw materials prices as well as interest rates are the input for the calculation of fair values. Fair values are calculated based on the inputs by discounting expected future cash flows at market interest rates.

The voestalpine Group recognizes reclassifications between different levels of the fair value hierarchy as of the end of the reporting period in which the change occurred. There were no reclassifications in the business years 2023/24 or 2024/25.

The table below presents the reconciliation of Level 3 financial assets measured at fair value between the opening balance and the closing balance, as follows:

LEVEL 3 – FVTPL – OTHER FINANCIAL ASSETS – NON-CURRENT

	2023/24	2024/25
Opening balance	**44.0**	**46.5**
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	2.5	2.2
Closing balance	**46.5**	**48.7**

In millions of euros

Level 3 includes the equity investment in Energie AG Oberösterreich, which is measured at fair value. The fair value of this entity can be reliably determined based on the valuation report prepared annually for Energie AG Oberösterreich as a whole, taking into account all relevant information.

Significant sensitivities in the determination of the fair values may arise from changes in the underlying market data of comparable entities and in the input factors used to determine the net present value (particularly discount rates, non-current forecasts, plan data, etc.).

LEVEL 3 – FVTPL – TRADE RECEIVABLES (SALE BUSINESS MODEL)

	2023/24	2024/25
Opening balance as of April 1	**193.8**	**172.6**
Disposals	–193.8	–172.6
Additions	172.6	196.0
Closing balance as of March 31	**172.6**	**196.0**

In millions of euros

The receivables in this portfolio are sold monthly on a rolling basis as part of the Group's factoring programs. The measurement gains or losses allocable to this portfolio are of secondary significance.

The credit risk associated with a particular debtor is the key factor in the fair value determination of the portfolio entitled "Trade and other receivables held for factoring." Any increase/decrease by 1% in the established default rates thus would change the fair value of this portfolio at most in the same amount; as a rule, however, the fair value change is disproportionately low, because credit insurance has been purchased for significant portions of the portfolio.

The table below shows the net gains and losses on financial instruments, broken down by measurement category:

	2023/24	2024/25
Financial assets at AC	49.9	30.2
Financial liabilities at AC	–143.5	–120.8
Financial assets at FVTPL	19.4	5.9
Derivatives at FVTPL	–31.0	–5.7

In millions of euros

Total interest income and total interest expense for financial assets and financial liabilities that were not measured at fair value through profit or loss are as follows:

	2023/24	2024/25
Total interest income	49.7	36.2
Total interest expense	–143.6	–120.8

In millions of euros

The impairment loss on financial instruments measured at AC is EUR 8.7 million (2023/24: EUR 6.2 million), and reversals of loss allowances amount to EUR 3.2 million (2023/24: EUR 6.4 million).

D.25. CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows was prepared using the indirect method. Cash and cash equivalents include cash on hand, cash at banks, and checks. The effects of changes in the scope of consolidation were eliminated and reported in the cash flows from investing activities.

NON-CASH EXPENSES AND INCOME, DEPOSITS AND DISBURSEMENTS NOT RECOGNIZED IN INCOME STATEMENT

	2023/24	2024/25
Depreciation, amortization, impairment / reversal	1,072.4	888.0
Result from the sale of assets	–14.0	–9.8
Changes in pensions and other employee obligations, non-current provisions, and deferred taxes	0.8	15.4
Other non-cash expenses and income, deposits and disbursements not recognized in income statement	2.5	26.0
	1,061.7	**919.6**

In millions of euros

Cash flows from investing activities include inflows of cash and cash equivalents from acquisitions in the amount of EUR 0.0 million (2023/24: EUR 8.6 million) and outflows for acquisition costs in the amount of EUR 19.0 million (2023/24: EUR 28.5 million). The disposal of subsidiaries resulted in an outflow of cash and cash equivalents from cash flows from investing activities of EUR 0.0 million (2023/24: EUR 2.5 million) and in a cash inflow in the amount of EUR 0.0 million (2023/24: EUR 21.0 million). A payment of EUR 47.0 million was made in the current business year in connection with the divestment of a disposal group.

The cash flows and non-cash changes in financial liabilities are presented below:

	Balance as of April 1	Increase in non-current financial liabilities	Repayment of non-current financial liabilities (including current maturities of long-term debt)	Repayment of lease liabilities
Financial liabilities 2023/24				
Non-current financial liabilities	1,944.2	251.7	–4.1	0.0
Current financial liabilities	785.4	0.0	–229.7	0.0
Non-current lease liabilities	298.0	0.0	0.0	–2.7
Current lease liabilities	51.1	0.0	0.0	–61.1
Total financial liabilities	**3,078.7**	**251.7**	**–233.8**	**–63.8**
Financial liabilities 2024/25				
Non-current financial liabilities	1,213.3	651.2	–1.4	0.0
Current financial liabilities	1,567.0	0.0	–973.5	0.0
Non-current lease liabilities	246.4	0.0	0.0	–2.5
Current lease liabilities	121.0	0.0	0.0	–124.0
Total financial liabilities	**3,147.7**	**651.2**	**–974.9**	**–126.5**
Liabilities held for sale	7.0	0.0	0.0	–0.1
Total financial liabilities incl. liabilities held for sale	**3,154.7**	**651.2**	**–974.9**	**–126.6**

Additions to assets due to finance lease activities include non-cash investments in the amount of EUR 72.5 million (2023/24: EUR 90.3 million), reported under other changes in the table above. In the comparative period 2023/24 other changes also include the equity component of the convertible bond in the amount of EUR –18.8 million.

	Cash flows			Non-cash changes			Balance as of March 31
	Change in current financial liabilities and other financial liabilities	Changes in the scope of consolidation	Foreign exchange effects	Reclassifications	Reclassification of liabilities held for sale	Other changes	
	0.0	0.5	–0.6	–963.9	0.0	–14.4	1,213.4
	50.1	10.4	–6.5	963.9	–6.6	0.0	1,567.0
	–1.3	0.0	–0.5	–131.1	–0.4	84.3	246.3
	–0.4	0.0	–0.4	131.1	0.0	0.7	121.0
	48.4	**10.9**	**–8.0**	**0.0**	**–7.0**	**70.6**	**3,147.7**
	0.3	0.0	2.5	–213.8	0.0	4.3	1,656.4
	–28.8	5.5	0.0	213.8	0.0	0.0	784.0
	0.3	4.0	–0.3	–59.7	0.0	66.9	255.1
	0.0	0.0	–0.6	59.7	0.0	3.6	59.7
	–28.2	**9.5**	**1.6**	**0.0**	**0.0**	**74.8**	**2,755.2**
	–6.6	0.0	0.0	0.0	0.0	–0.3	0.0
	–34.8	**9.5**	**1.6**	**0.0**	**0.0**	**74.5**	**2,755.2**

In millions of euros

D.26. RELATED PARTY DISCLOSURES

Business transactions between the Group and non-consolidated subsidiaries and associates or their subsidiaries as well as joint ventures primarily relate to supply relationships in connection with the purchase of raw materials or the sale of finished goods and are conducted at arm's length. They are included in the following items of the Consolidated Financial Statements:

	2023/24		2024/25	
	With joint ventures	With associates and non-consolidated subsidiaries	With joint ventures	With associates and non-consolidated subsidiaries
Revenue	0.0	220.6	0.1	184.2
Cost of materials	1.0	426.1	1.2	426.2
Other operating income	0.1	9.7	0.2	7.6
Other operating expenses	0.0	34.4	0.0	34.6
	03/31/2024		03/31/2025	
Trade receivables, other receivables and other assets	0.0	56.4	0.0	50.7
Financial liabilities/ trade and other payables	0.1	53.0	0.0	61.5

In millions of euros

Receivables from and liabilities to associates and joint ventures as well as non-consolidated subsidiaries comprise both direct and indirect relationships.

In addition, there are business transactions with core shareholders that document a significant influence because the voestalpine shares are consolidated using the equity method. Business transactions are conducted at arm’s length and are presented as follows:

	03/31/2024	03/31/2025
Cash and cash equivalents	0.2	50.3
Financial liabilities/trade and other payables	69.3	54.0
Liabilities from supplier finance arrangements	0.0	0.0
Guarantees received	2.0	2.0

In millions of euros

An interest expense of EUR 2.1 million (2023/24: EUR 2.7 million) was recognized in connection with the aforementioned financial liabilities as well as trade and other payables.

There are no trade payables from bills of exchange and trade payables from reverse factoring agreements with core shareholders as of the reporting date.

Under the first type of factoring agreement (see Note D.29. Disclosures of transactions not recorded in the statement of financial position), receivables are sold to core shareholders at arm’s length. As of March 31, 2025, these receivables were recognized at a total of EUR 180.4 million (2023/24: EUR 191.5 million). An interest expense of EUR 6.2 million (2023/24: EUR 5.4 million) was recognized for the business year 2024/25 in this connection.

The non-inclusion of the non-consolidated entities in the Consolidated Financial Statements has no material impact on the Group’s net assets, financial position, and results of operations.

MANAGEMENT BOARD

The fixed compensation of the Management Board is determined by the General Committee of the Supervisory Board pursuant to Austrian legal requirements and is reviewed periodically.

The award of a bonus is subject to a target agreement to be concluded with the General Committee of the Supervisory Board consisting of quantitative and qualitative targets. The maximum bonus is limited to 200% of the annual gross salary for members of the Management Board and to 250% of the annual gross salary for the Chairman of the Management Board. If the agreed quantitative targets are achieved exactly, 60% of the maximum bonus applies; if the agreed qualitative targets are achieved, 20% of the maximum bonus applies. Any overachievement of the quantitative targets is taken into account proportionately until the maximum bonus is reached. The quantitative targets are “earnings before interest and taxes” (EBIT); “return on capital employed” (ROCE); and “operating working capital as a percentage of revenue.” The specific target amounts applicable to EBIT and ROCE are determined periodically (in each case for a period of three years) by the General Committee of the Supervisory Board in consultation with the Management Board. The target amount for operating working capital as a percentage of revenue is determined specifically for the given business year. These target amounts are calculated independently of the respective budget and/or the medium-term business plan, i.e., meeting the budget does not mean that a bonus is granted. The qualitative targets for the business year 2024/25 were firstly the "Transformation of Metallurgy 2035+ until the completion of decarbonization," which includes the refinement of the decarbonization roadmap for blast furnace-based steel production specifying the relevant decision-making milestones leading up to complete phase-out and the development of cost comparison models for the various technology scenarios. Second the "Expansion of the circular economy with sustainable recycling models" was agreed, focusing on increasing scrap return flows from internal and external sources. The aim is to establish circular processes that enable a gradual 5% annual increase in externally sourced customer scrap volumes in the 2024/25 and 2025/26 business years to prepare for the first transformation stage and to form the basis for the further roll-out of the scrap procurement strategy.

In the reporting period, the chairman of the Management Board is entitled to a defined benefit pension based on pension commitments under legacy contracts or prior roles within the Group before his appointment to the Management Board. The contractual pension amount payable to the chairman of the Management Board depends on the length of his service. The annual pension equals 1.2% of the most recent annual gross salary for each year of service, but the pension benefit may not exceed 40% of the most recent annual gross base salary.

Upon termination of their director's contracts, Management Board members are granted severance pay that is modelled on the approach set forth in the Austrian Employment Act *(Angestelltengesetz – AngG)*, pursuant to which the maximum allowable under the law may not be surpassed.

D&O insurance has been purchased for the members of the Management Board (as well as for the Group's executives) and for the members of the Supervisory Board; the cost is borne by the company.

The compensation paid to the members of the Management Board of voestalpine AG for the business year 2024/25 comprises the following:

	2023/24	**2024/25**
Short-term employee benefits	13.32	15.50
Post-employment benefits	8.83	1.15
Termination benefits	0.47	0.00
Other long-term benefits	0.00	0.26
	22.62	**16.91**

In millions of euros

As of the reporting date, the outstanding balance of the variable compensation was EUR 5.67 million (2023/24: EUR 5.02 million), EUR 0.00 million (2023/24: EUR 0.82 million) relating to the post-employment benefits, and EUR 0.00 million (2023/24: EUR 0.47 million) to termination benefits. No advances or loans were granted to the members of the Management Board of voestalpine AG.

Pension payments totaling EUR 2.05 million (2023/24: EUR 1.74 million) were paid by the pension fund to former members of the Management Board with defined benefit pension agreements.

SUPERVISORY BOARD

Pursuant to Article 15 of the AoA of voestalpine AG, the amount of the compensation and of the attendance fee payable to the Supervisory Board members elected by the Annual General Meeting (AGM)—i.e., the shareholder representatives—is determined by the AGM.

The members of the Supervisory Board nominated by the Works Council are not entitled to any compensation for their work on the Supervisory Board, nor to any attendance fees.

The Management Board and the Supervisory Board will propose the following Supervisory Board compensation and attendance fee to the Annual General Meeting on July 2, 2025:

Chairman	EUR 120,000
Deputy Chairman	EUR 90,000
Member	EUR 60,000
Chairperson of a Committee (unless s/he is the Chairman of the Supervisory Board)	EUR 30,000
Attendance fee	EUR 500

Subject to approval by the Annual General Meeting on July 2, 2025, the total compensation payable to the Supervisory Board (including attendance fees) for the business year 2024/25 is EUR 0.63 million (2023/24: EUR 0.60 million).

The compensation of the Supervisory Board for the business year 2024/25 will be paid no later than 14 days after the Annual General Meeting on July 2, 2025.

No advances or loans were granted to members of the Supervisory Board of voestalpine AG.

D.27. EMPLOYEE INFORMATION

TOTAL NUMBER OF EMPLOYEES

	Reporting date		Average	
	03/31/2024	03/31/2025	2023/24	2024/25
Waged employees	29,752	28,486	29,578	29,443
Salaried employees	19,330	19,238	19,097	19,507
Apprentices	1,513	1,574	1,560	1,667
	50,595	**49,298**	**50,235**	**50,617**

Personnel expenses included in these Consolidated Financial Statements amount to EUR 3,851.2 million (2023/24: EUR 3,666.4 million).

D.28. EXPENSES FOR THE GROUP AUDITOR

Expenses for the Group auditor in the business year 2024/25 are structured as follows:

	2023/24	2024/25
Expenses for the audit of the Consolidated Financial Statements, the separate financial statements and the Consolidated Non-Financial Statement of voestalpine AG	0.30	0.54
Expenses for the audit of the subsidiaries of voestalpine AG	1.07	1.16
Expenses for other certifications	0.14	0.17
Expenses for tax consulting services	0.00	0.00
Expenses for other services	0.02	0.15
	1.53	**2.02**

In millions of euros

The increase in expenses for the audit of the Consolidated Financial Statements, the separate financial statements, and the Consolidated Non-Financial Statement of voestalpine AG is mainly due to the first-time audit of the Consolidated Non-Financial Statement.

D.29. DISCLOSURES OF TRANSACTIONS NOT RECORDED IN THE STATEMENT OF FINANCIAL POSITION

In the voestalpine Group, trade receivables are sold monthly to various banks on a revolving basis. In this context, there are four different types of factoring agreements.

Under the first type of factoring agreement, trade receivables totaling EUR 1,284.5 million (March 31, 2024: EUR 1,214.8 million) were sold to various banks. Receivables covered by credit insurance were assigned to banks in an amount corresponding to 100% of the nominal value, with the acquiring banks assuming the risk of default. Any claims arising under the credit insurance were assigned to the acquiring bank. The selling Group company only assumes liability for default up to—generally—8% (March 31, 2024: 9%) of the retention level under the credit insurance. As of the reporting date, the maximum risk associated with the liability for default was EUR 102.8 million (March 31, 2024: EUR 109.3 million). The liability for default corresponds to the theoretical maximum loss. The probability of needing to fall back on this liability is extremely low. The fair value of this risk is assessed at EUR 0.1 million (March 31, 2024: EUR 0.0 million). The receivables are derecognized in full in accordance with the provisions of IFRS 9 due to the transfer of the material risks and opportunities as well as control to the acquiring party.

Under the second type of factoring agreement, uninsured trade receivables of EUR 296.3 million (March 31, 2024: EUR 371.1 million) were sold. The acquiring bank assumes 100% of the default risk. All receivables are fully derecognized. Except for the capitalized service fee mentioned below for the administration of the receivables, there is no ongoing commitment.

Under the third type of factoring agreement, both insured and uninsured trade receivables of EUR 62.9 million (March 31, 2024: EUR 61.7 million) were sold. Any claims arising under the credit insurance were assigned to the acquiring bank. At the time the receivables were sold, loss reserves of 0.9% and dilution reserves of 1.6% (with reference to the sold receivables) were deducted from the purchase price. The dilution reserves totaling EUR 1.0 million (March 31, 2024: EUR 1.0 million) for receivables sold as of the reporting date concern claims to discounts, bonuses, etc. and are posted as other receivables. The carrying amount corresponds to the fair value. A loss reserve to cover any defaults in the amount of EUR 0.6 million (March 31, 2024: EUR 0.6 million) for receivables sold as of the reporting date was posted as an expenditure, which is reversed in the absence of any defaults. The theoretical maximum loss is limited to the loss reserve. The receivables are derecognized in full in accordance with the provisions of IFRS 9 due to the transfer of the material risks and opportunities as well as control to the acquiring party.

Under the fourth type of factoring agreement, both insured and uninsured trade receivables of EUR 19.6 million (March 31, 2024: EUR 23.1 million) were sold. Any claims arising under the credit insurance were assigned to the acquiring bank. For bad debts, a "first loss reserve account" was funded in the amount of EUR 0.3 million for 12 months by the selling Group company. The first loss reserve account was EUR 0.3 million (March 31, 2024: EUR 0.3 million) as of the reporting date and was reported as cash. The carrying amount corresponds to the fair value. The theoretical maximum loss is limited to the amount of the first loss reserve account. Due to the transfer of the material risks and opportunities as well as control to the acquiring party, the receivables were derecognized in full in accordance with the provisions of IFRS 9.

Under all types of factoring agreements, payments received from customers during the period between the last sale of receivables and the reporting date are recognized on an accrual basis in other current financial liabilities.

The administration of receivables for all types of factoring contracts remains with the respective Group companies. For receivables sold, as of March 31, 2025, a total service fee of 0.15% of the sold receivables of EUR 2.5 million (March 31, 2024: EUR 2.5 million) was recognized under other provisions. The carrying amount corresponds to the fair value of the ongoing commitment.

D.30. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

D.31. EARNINGS PER SHARE

In accordance with IAS 33, the diluted and basic earnings per share are calculated as follows:

	2023/24	2024/25
Profit attributable to equity holders of the parent (in millions of euros)	**100.8**	**153.5**
Issued ordinary shares (average)	178,549,163	178,549,163
Effect of treasury shares held (average)	–7,036,040	–7,098,547
Weighted average number of outstanding ordinary shares	**171,513,123**	**171,450,616**
Basic and diluted earnings per share (euros) from continuing operations	**0.64**	**0.90**
Basic and diluted earnings per share (euros) from discontinued operations	**–0.05**	**0.00**
Diluted and basic earnings per share (euros)	**0.59**	**0.90**

The convertible bond issued on April 28, 2023, is not included in the calculation of diluted earnings per share as of March 31, 2025, and March 31, 2024, as it would have had an anti-dilutive effect. The convertible bond could potentially dilute earnings per share in the future; if the conversion right is exercised, the number of shares would increase by 6,174,761 based on the conversion price as of the balance sheet date (see Note D.17. Equity).

D.32. APPROPRIATION OF NET PROFIT

In accordance with the Austrian Stock Corporation Act, the appropriation of net profit is based on the annual financial statements of voestalpine AG as of March 31, 2025. They show net retained profits of EUR 108.0 million. The Management Board proposes a dividend of EUR 0.60 per share (2023/24: EUR 0.70).

Linz, May 26, 2025

The Management Board

Herbert Eibensteiner	Franz Kainersdorfer	Gerald Mayer
Reinhard Nöbauer	Carola Richter	Hubert Zajicek

The Consolidated Financial Statements of voestalpine AG and associated documents will be filed with the Commercial Register of the Commercial Court of Linz under company register number FN 66209 t.

Appendix to the Notes: Investments

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

AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of voestalpine AG, Linz, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the consolidated financial position of the Group as at March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements under section 245a UGB.

BASIS FOR OPINION

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF GOODWILL, OTHER INTANGIBLE ASSETS, PROPERTY PLANT AND EQUIPMENT, INVESTMENTS IN ASSOCIATES AND ASSETS HELD FOR SALE

» Description and Issue

Goodwill, other intangible assets, property plant and investments in entities consolidated according to the equity method are presented in the total amount of EUR 7.930,7 million in the consolidated financial statements of voestalpine AG and represent a significant part of the assets of the group. Impairment losses of EUR 128,0 million were recognized within the business year 2024/25.

An impairment loss is recognized at the amount by which the carrying amount of an asset or cash generating unit exceeds the recoverable amount. For detailed explanations with regard to the determination of impairments and further information, please refer to Section B. Accounting principles, “B.2. Significant judgments and estimates”, “Impairment testing of CGUs with and without goodwill and of other assets” as well as “D.9. Property, plant and equipment”, “D.10. Goodwill and other intangible assets” “D.11. Impairment losses and reversal of impairment losses” and “D.12. Investments in entities consolidated according to the equity method, other financial assets and other equity investments” in the notes to the consolidated financial statements.

The assessment of the recoverability is based on assumptions concerning the future. The determination of the recoverable amount in the course of an impairment test is based on several assumptions such as future net cash flows, discount rates or alternatively derived fair values. Estimates of future cash flows are subject to uncertainties. The determination of the discount rate is complex and depends to a high degree on management’s estimates. Small changes of the assumptions applied can significantly influence the recoverable amount. Due to these facts and also given the significance of these assets and impairment losses accounted for in the consolidated financial statements we identified this position as a key audit matter.

» Our Response

We have assessed the controls implemented by management in the process to identify triggers for impairments and reversal of impairments with regard to design and implementation. We assessed the appropriateness of the assumptions underlying the planning of future cash flows made by the management of the divisions and compared these to the approved mid-term planning. We compared the parameters of the impairment tests, such as planned development of revenue or profit, working capital or capital expenditure, with internal information and available industry-specific market expectations derived from external sources, validated them based on historical data and discussed them with management.

Furthermore, we verified the appropriateness and mathematical correctness of the valuation model by involvement of internal experts. We assessed the applied discount rates by determining a range for plausible discount rates.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises all information in the annual financial report and the annual report, excluding the financial statements, the management report, the consolidated financial statements, the consolidated management report and the respective audit opinions. We obtained the annual financial report and the annual report (each not including the report of the Supervisory Board) prior to the date of our independent auditor's report, the report of the Supervisory Board will be provided to us after this date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. With respect to the information in the consolidated management report we refer to the section "Report on the Audit of the Consolidated Management Report".

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the additional requirements under section 245a UGB and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

» Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

» Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

» Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

» Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

» We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

» We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

» We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

» From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER STATUTORY AND LEGAL REQUIREMENTS

REPORT ON THE AUDIT OF THE CONSOLIDATED MANAGEMENT REPORT

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements. With respect to the consolidated non-financial statement included in the consolidated management report, our responsibility is to determine whether it had been prepared, to read it and, in doing so, consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

OPINION

In our opinion, the consolidated management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB and is consistent with the consolidated financial statements.

STATEMENT

In the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS ACCORDING TO ARTICLE 10 OF REGULATION (EU) NO 537/2014

We were appointed as auditors by the annual general meeting on July 3, 2024 and commissioned by the supervisory board on October 1, 2024 to audit the consolidated financial statements for the financial year ending March 31, 2025. We have been auditing the Group since the financial year ending March 31, 2020.

We confirm that our opinion expressed in the section "Report on the Audit of the Consolidated Financial Statements" is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of Group in conducting the audit.

ENGAGEMENT PARTNER

The engagement partner responsible for the audit is Marieluise Krimmel.

Vienna

May 26, 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Marieluise Krimmel
Certified Public Accountant (Austria)

pp. Monika Viertlmayer
Certified Public Accountant (Austria)

This English translation of the audit report was prepared for the client's convenience only. It is not a legally binding translation of the German audit report.

The consolidated financial statements and our auditor's report may be published or transmitted together only if the consolidated financial statements and the consolidated management report are identical with the confirmed version. Section 281 para 2 Austrian Commercial Code applies to versions that differ.

REPORT ON THE INDEPENDENT AUDIT OF THE CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE FISCAL YEAR 2024/25

ASSURANCE REPORT BY THE INDEPENDENT AUDITOR

We have conducted an audit to obtain limited assurance on the consolidated non-financial statement included in the group management report section “Consolidated Non-Financial Statement” of voestalpine AG (the “company”) for the fiscal year ending March 31, 2025.

SUMMARY ASSESSMENT BASED ON AN AUDIT WITH LIMITED ASSURANCE

Based on the audit procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement included in the group management report section “Consolidated Non-Financial Statement” is not, in all material respects, in accordance with the requirements of § 267a UGB (NaDiVeG), including

» compliance with the voluntarily applied European Sustainability Reporting Standards (hereinafter ESRS),

» implementation of the procedure for identifying information to be reported according to ESRS (hereinafter “Materiality Assessment Process”) and its presentation in the chapter “Management of Impacts, Risks and Opportunities”,

» compliance with the reporting requirements according to Art. 8 of the Taxonomy Regulation (EU) 2020/852. (hereinafter EU-Taxonomy Regulation)

BASIS FOR THE SUMMARY ASSESSMENT

We conducted our audit with limited assurance in accordance with the legal provisions and relevant Austrian professional standards for other assurance engagements and supplementary statements, as well as with the International Standard on Assurance Engagements (ISAE 3000 (Revised)) applicable to such engagements. An engagement with limited assurance involves less extensive assurance procedures than an engagement with reasonable assurance, thereby resulting in a lower level of assurance.

Our responsibilities under these regulations and standards are further described in the section "Responsibilities of the Auditor of the Consolidated Non-Financial Statement" of our assurance report.

We are independent of the group in accordance with the Austrian professional standards and Art. 22 ff. AP-RL, and we have fulfilled our other professional duties in accordance with these requirements.

Our audit firm is subject to the provisions of the KSW-PRL 2022, which essentially correspond to the requirements of ISQM 1, and applies a comprehensive quality management system, including documented policies and procedures to comply with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the audit evidence we have obtained up to the date of the assurance report is sufficient and appropriate to provide a basis for our summary assessment as of that date.

OTHER MATTER

We point out that comparative information for the previous year (except for information according to EU-Taxonomy Regulation) was not subject to our engagement with limited assurance and is therefore not covered by our summary assessment.

OTHER INFORMATION

The legal representatives are responsible for the other information. The other information comprises all information in the 2024/25 annual report of the company, except for the consolidated non-financial statement and our assurance report.

Our summary assessment of the consolidated non-financial statement does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated non-financial statement, our responsibility is to read the other information and, in doing so, consider whether it is material inconsistent with the consolidated non-financial statement or with our knowledge obtained during the engagement with limited assurance or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that a material misstatement of the other information exists, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE LEGAL REPRESENTATIVES AND THE SUPERVISORY BOARD

The legal representatives are responsible for preparing a consolidated non-financial statement, including developing and implementing the Materiality Assessment Process in accordance with applicable requirements and voluntarily applied standards. This responsibility includes

» identifying actual and potential impacts, risks, and opportunities related to sustainability aspects and assessing the materiality of these impacts, risks, and opportunities,

» preparing the consolidated non-financial statement in compliance with the requirements of § 267a UGB (NaDiVeG),

» including information in the consolidated non-financial statement in accordance with the EU-Taxonomy Regulation

» designing, implementing, and maintaining internal controls determined necessary by the legal representatives to enable the preparation of the consolidated non-financial statement that is free from material misstatement, whether due to fraud or error, and conducting the Materiality Assessment Process in accordance with ESRS requirements.

This responsibility also includes selecting and applying appropriate methods for consolidated non-financial reporting and making assumptions and estimates about individual sustainability information, which are reasonable under the given circumstances.

The supervisory board is responsible for overseeing the Materiality Assessment Process and the preparation of the consolidated non-financial statement.

INHERENT LIMITATIONS IN THE PREPARATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

When reporting on future-oriented information, the group is required to prepare this future-oriented information based on disclosed assumptions about events that may occur in the future, as well as possible future actions of the group. Deviations are likely as expected events often do not occur as assumed.

When determining information in accordance with the EU Taxonomy Regulation, the legal representatives are obliged to interpret ambiguous legal terms. These terms can be subject to various interpretations, including their legal compliance and are therefore subject to uncertainties.

RESPONSIBILITIES OF THE AUDITOR OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

Our objectives are to plan and conduct an audit to obtain limited assurance as to whether the consolidated non-financial statement, including the Materiality Assessment Process presented therein and the reporting according to the EU Taxonomy Regulation is free from material misstatement, whether due to fraud or error, and to issue a report that includes our summary assessment. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of intended users taken on the basis of the consolidated non-financial statement.

Throughout the engagement with limited assurance, we exercise professional judgment and maintain professional skepticism.

OUR RESPONSIBILITIES INCLUDE

» performing risk-based procedures to identify and assess the risks of material misstatement in the consolidated non-financial statement, whether due to fraud or error, and obtaining sufficient appropriate evidence to address those risks, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal controls, and

- developing and performing audit procedures related to information in the consolidated non-financial statement, where material misstatements are likely. The risk of not detecting material misstatements resulting from fraud is higher than those resulting from errors, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.

SUMMARY OF THE WORK PERFORMED

An engagement with limited assurance involves performing procedures to obtain evidence about the consolidated non-financial statement. The nature, timing, and extent of the procedures selected depend on professional judgment, including identifying information in the consolidated non-financial statement where material misstatements could occur, whether due to fraud or error.

In performing our audit to obtain limited assurance regarding the consolidated non-financial statement, we proceed as follows:

- We gain an understanding of the company's procedures relevant to the preparation of the consolidated non-financial statement.

- We assess whether all relevant information identified in the Materiality Assessment Process is included in the consolidated non-financial statement.

- We assess whether the structure and presentation of the consolidated non-financial statement are in accordance with ESRS.

- We conduct inquiries with relevant personnel and analytical audit procedures on selected information in the consolidated non-financial statement.

- We perform sample-based outcome-oriented audit procedures on selected information in the consolidated non-financial statement.

- We reconcile selected information in the consolidated non-financial statement with corresponding information in the group financial statements and other sections of the group management report.
- We obtain evidence on the methods used to develop estimates and forward-looking information.
- We gain an understanding of the process for identifying taxonomy-eligible and taxonomy-aligned business activities and preparing the corresponding information in the consolidated non-financial statement.

LIMITATION OF LIABILITY AND PUBLICATION

The audit to obtain limited assurance of the consolidated non-financial statement is a voluntary assurance engagement.

We issue this assurance report based on the engagement letter concluded with the Company, which also applies to third parties on the basis of the General Conditions of Contract for the Public Accounting Professions (AAB 2018). The AAB 2018 can be accessed online on the website of the Chamber of Tax Advisors and Auditors (under the section Berufsrecht / Mandatsverhältnis).

Concerning our responsibilities and liability arising from the engagement relationship, point 7 of the AAB 2018 applies. Consequently, our liability for slight negligence is excluded. In the case of gross negligence, the maximum liability for the company and third parties is five times the received fee, but is limited to a maximum of ten times the minimum insurance sum of the professional liability insurance according to § 11 Wirtschaftstreuhandberufsgesetz 2017 (WTBG 2017). This amount constitutes the maximum liability limit, applicable only once, even in the event of multiple claimants or grounds for claims. Compensation claims for damages is restricted to actual damage. We are liable for lost profits only in cases of intent or gross negligence, to the extent permitted by law. We are not liable for unforeseeable or atypical damages that we could not have anticipated.

The assurance report may only be disclosed to third parties in conjunction with the consolidated non-financial statement, as presented in the group management report under the section “Consolidated Non-Financial Statement” and must be provided in its entirety and without any abridgement.

RESPONSIBLE AUDITOR

The auditor responsible for the audit of the Consolidated Non-Financial Statement is Mag. Alfred Ripka.

Vienna

May 26, 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Alfred Ripka
Certified Public Accountant

Mag. Marieluise Krimmel
Certified Public Accountant

MANAGEMENT BOARD STATEMENT
IN ACCORDANCE WITH SECTION 124 (1) OF THE AUSTRIAN STOCK EXCHANGE ACT 2018 *(BÖRSEGESETZ 2018 – BÖRSEG 2018)*

The Management Board of voestalpine AG confirms to the best of its knowledge that the Consolidated Financial Statements, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the Group's net assets, financial position, and results of operations; that the Group Management Report describes the Group's development, business performance, and position such that it gives a true and fair view of the Group's net assets, financial position, and results of operations; and that the Group Management Report describes the material risks and uncertainties to which the Group is exposed.

Linz, May 26, 2025

The Management Board

Herbert Eibensteiner
Chairman of the Management Board

Franz Kainersdorfer
Member of the Management Board

Gerald Mayer
Member of the Management Board

Reinhard Nöbauer
Member of the Management Board

Carola Richter
Member of the Management Board

Hubert Zajicek
Member of the Management Board