

REPORT FOR THE FIRST HALF OF 2025/26

voestalpine GROUP

KEY FIGURES

Q 1 2025/26 VS. Q 2 2025/26

In millions of euros

	Q 1 2025/26 04/01/-06/30/2025	Q 2 2025/26 07/01/-09/30/2025	Change in %
Income statement			
Revenue	3,901.5	3,689.6	-5.4
EBITDA	361.2	361.2	0.0
Depreciation	189.7	187.4	-1.2
EBIT	171.5	173.8	1.3
Profit before tax	138.7	139.7	0.7
Profit after tax ¹	106.3	92.3	-13.2
Statement of financial position			
Investments in tangible and intangible assets and interests	169.6	240.0	41.5
Equity	7,517.8	7,530.7	0.2
Net financial debt	1,456.8	1,469.7	0.9
Net financial debt in % of equity (gearing)	19.4%	19.5%	
Financial key performance indicators (KPIs)			
EBITDA margin	9.3%	9.8%	
EBIT margin	4.4%	4.7%	
Cash flows from operating activities	444.1	339.2	-23.6
Share information			
Share price, end of period (euros)	23.90	30.38	27.1
Market capitalization, end of period	4,097.7	5,208.7	27.1
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros)	0.59	0.55	-6.8
Diluted earnings per share (euros)	0.58	0.54	-6.9
Personnel			
Employees (full-time equivalent), end of period	49,551	49,614	0.1

¹ Before deduction of non-controlling interests.

H 1 2024/25 VS. H 1 2025/26

In millions of euros

	H 1 2024/25	H 1 2025/26	Change in %
	04/01/-09/30/2024	04/01/-09/30/2025	
Income statement			
Revenue	8,042.3	7,591.1	-5.6
EBITDA	718.1	722.4	0.6
Depreciation	379.6	377.1	-0.7
EBIT	338.5	345.3	2.0
Profit before tax	248.5	278.4	12.0
Profit after tax ¹	182.9	198.6	8.6
Statement of financial position			
Investments in tangible and intangible assets and interests	500.7	409.6	-18.2
Equity	7,426.3	7,530.7	1.4
Net financial debt	2,045.7	1,469.7	-28.2
Net financial debt in % of equity (gearing)	27.5%	19.5%	
Financial key performance indicators (KPIs)			
EBITDA margin	8.9%	9.5%	
EBIT margin	4.2%	4.5%	
Cash flows from operating activities	345.6	783.3	126.6
Share information			
Share price, end of period (euros)	23.38	30.38	29.9
Market capitalization, end of period	4,008.5	5,208.7	29.9
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros)	0.94	1.14	21.3
Diluted earnings per share (euros)	0.93	1.12	20.4
Personnel			
Employees (full-time equivalent), end of period	51,733	49,614	-4.1

¹ Before deduction of non-controlling interests.

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

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INTERIM MANAGEMENT REPORT

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

ECONOMIC ENVIRONMENT

EUROPE

In the first half of the 2025/26 business year, the subdued economic development in Europe continued. While industrial production largely stagnated and net exports declined, private consumption remained solid thanks to a stable labor market. During this period, economic sentiment fluctuated between cautious optimism – triggered by the announcement of extensive infrastructure programs in Germany and increased investment in Europe's security architecture – and ongoing uncertainty, particularly due to protectionist measures by the US administration.

After intensive negotiations, an agreement was reached on flat tariffs of 15 % on all US imports from the EU. Regardless of this, tariffs of 50 % still apply to steel imports into the United States.

For the voestalpine Group, this environment meant continued subdued demand in the construction, mechanical engineering, and consumer goods sectors. Demand in the automotive sector developed differently depending on the business area: While demand for automotive components continued to decline in the first half of the year, demand for high-quality steel sheets in this market segment remained stable at a good level. The markets for railway infrastructure, aviation, and storage technology continued to develop positively.

The impact of US tariffs on steel imports had a negative effect on individual business areas of voestalpine. The tubulars product segment was particularly affected.

USA/NORTH AMERICA

Despite numerous announcements, withdrawals, negotiations, and new US tariffs against almost all trading partners, North America's economic development remained largely unaffected in the first half of 2025/26 and showed an overall robust, positive trend. Growth in gross domestic product (GDP) was driven primarily by investments in the technology sector, particularly in the field of artificial intelligence. Private consumption also remained stable.

In contrast, the situation on the labor market deteriorated slightly during the first half of 2025/26. However, revised labor market data and the effects of the government shutdown in September made it difficult to assess the actual situation clearly.

Despite the positive macroeconomic data, the voestalpine Group's North American locations faced uncertain customers and correspondingly cautious orders. Overall, the North American market showed good demand for voestalpine in the areas of storage technology, aerospace, and railway systems in the first half of 2025/26. By contrast, business development in Tooling and Automotive Components was volatile. Due to lower oil and gas prices, demand for oil and gas exploration products declined during the reporting period.

BRAZIL/SOUTH AMERICA

Brazil, voestalpine's most important South American market, showed overall positive but significantly slower growth in the first half of the 2025/26 business year. In addition to the agricultural sector, which plays a central role in Brazil's gross domestic product (GDP), the service sector and, to a lesser extent, private consumption contributed to this development.

In the industrial sector, by contrast, the economic environment deteriorated noticeably. High interest rates of 14.75 % had a significant negative impact on domestic demand. In addition, strong import pressure, particularly from China, led to intense competition on the Brazilian market. Exports to the United States were further hampered by high tariffs imposed by the US administration.

Against this backdrop, voestalpine's Brazilian sites developed differently. While Railway Systems achieved good performance, Tubes & Sections faced declining demand in some markets. Management at the Brazilian special steel plant Villares Metals responded to the tougher market conditions with extensive cost-cutting measures.

CHINA/ASIA

In China, economic development in the first half of the 2025/26 business year was stable overall but increasingly characterized by structural challenges and geopolitical tensions. The escalation of tariff policy between the US and China led to reciprocal measures, which could only be temporarily eased through an interim agreement on a moderate tariff regime. Despite these uncertainties, GDP growth was achieved compared with the previous year, supported primarily by strong exports.

The domestic economy, on the other hand, developed more weakly. Private consumption remained subdued, investment outside strategic industries declined, and the construction sector suffered from ongoing stress in the real estate market. The government responded with targeted but overall modest economic measures. There was also no broad-based monetary easing.

For the voestalpine Group, the market environment in China was mixed in the first half of 2025/26: While the Tooling segment benefited from stable demand for high-quality tool steel, voestalpine's Chinese Automotive Components plants experienced declining call-offs and price pressure. By contrast, the market for railway infrastructure continued to develop satisfactorily in the current reporting period.

REPORT ON THE FINANCIAL KEY PERFORMANCE INDICATORS OF THE voestalpine GROUP

The voestalpine Group's revenue decreased by 5.6 % year-on-year from EUR 8,042.3 million in the first half of 2024/25 to EUR 7,591.1 million in the first half of 2025/26. The High Performance Metals Division recorded the most significant decline in revenue due to the sale of Buderus Edelstahl in the fourth quarter of the previous business year. Capacity adjustments in the Automotive Components business unit in response to the challenging market environment led to a decline in revenue in the Metal Forming Division. By contrast, the Steel Division and the Metal Engineering Division recorded only a moderate decline in revenue. Although price levels fell slightly in both divisions, they were able to almost fully offset this through higher shipping volumes.

In terms of operating result (EBITDA), the voestalpine Group recorded a slight year-on-year increase of 0.6 % from EUR 718.1 million (margin 8.9 %) in the first half of 2024/25 to EUR 722.4 million (margin 9.5 %) in the first half of 2025/26. It should be noted that the previous year's EBITDA included negative one-off effects of EUR 81 million due to valuation adjustments during the Buderus Edelstahl sales process. Based on the reported figures in accordance with IFRS, the High Performance Metals Division was thus able to significantly strengthen its EBITDA. The Steel Division recorded stable development at a good level. In contrast, the Metal Engineering Division and the Metal Forming Division posted declines compared with the previous year. The voestalpine Group achieved a 2.0 % increase in EBIT from EUR 338.5 million (margin 4.2 %) in the first half of 2024/25 to EUR 345.3 million (margin 4.5 %) in the first half of 2025/26.

Net financial result (finance income less finance expenses) improved significantly from EUR 90.0 million in the first half of 2024/25 to EUR –66.9 million in the first half of 2025/26. This resulted in a 12.0 % increase in earnings before taxes from EUR 248.5 million in the previous year to EUR 278.4 million in the current reporting period. The tax rate was slightly higher at 28.7 % in the first half of 2025/26 compared with the previous year's figure of 26.4 %. This resulted in an 8.6 % increase in profit after tax from EUR 182.9 million in the first half of 2024/25 to EUR 198.6 million in the first half of 2025/26.

The voestalpine Group was able to reduce its gearing ratio (net financial debt as a percentage of equity) to 19.5 % as of September 30, 2025. This represents a further improvement in this important debt ratio compared with September 30, 2024 (27.5 %) and the balance-sheet date of March 31, 2025 (22.1 %). This encouraging development is mainly attributable to the reduction in net financial debt from EUR 2,045.7 million as of September 30, 2024, and EUR 1,650.0 million as of March 31, 2025, to EUR 1,469.7 million as of September 30, 2025. The focus on measures to reduce net working capital supported strong cash-flow generation. This enabled the voestalpine Group to continue reducing its debt despite increased capital expenditures for the transformation of steel production ("greentec steel") and the dividend payment in July 2025. This underscores the voestalpine Group's strong internal financing capacity. In terms of equity, the voestalpine Group recorded an increase from EUR 7,426.3 million as of September 30, 2024, or from EUR 7,464.7 million as of the balance sheet date of March 31, 2025, to EUR 7,530.7 million as of September 30, 2025.

The number of employees (FTE, full-time equivalent) at the voestalpine Group decreased by 4.1 % year-on-year from 51,733 as of September 30, 2024, to 49,614 as of September 30, 2025. The decrease is mainly due to the sale of Buderus Edelstahl and reorganization measures in the High Performance Metals Division and Automotive Components (Metal Forming Division).

COMPARISON OF THE QUARTERLY AND SIX-MONTH FIGURES OF THE voestalpine GROUP

In millions of euros

	Q 1		Q 2		H 1		Change in %
	2024/25 04/01– 06/30/2024	2025/26 04/01– 06/30/2025	2024/25 07/01– 09/30/2024	2025/26 07/01– 09/30/2025	2024/25 04/01– 09/30/2024	2025/26 04/01– 09/30/2025	
Revenue	4,145.7	3,901.5	3,896.6	3,689.6	8,042.3	7,591.1	-5.6
EBITDA	417.2	361.2	300.8	361.2	718.1	722.4	0.6
EBITDA margin	10.1%	9.3%	7.7%	9.8%	8.9%	9.5%	
EBIT	227.8	171.5	110.7	173.8	338.5	345.3	2.0
EBIT margin	5.5%	4.4%	2.8%	4.7%	4.2%	4.5%	
Profit before tax	188.5	138.7	60.0	139.7	248.5	278.4	12.0
Profit after tax ¹	149.7	106.3	33.2	92.3	182.9	198.6	8.6
Employees (full-time equivalent), end of period	51,371	49,551	51,733	49,614	51,733	49,614	-4.1

¹ Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros

	09/30/2024	09/30/2025
Financial liabilities, non-current	1,443.1	1,249.5
Financial liabilities, current	1,072.1	1,273.9
Cash and cash equivalents	-346.2	-931.1
Other financial assets	-98.1	-103.8
Loans and other receivables from financing	-19.2	-18.8
Net financial debt from disposal groups	-6.0	0.0
Net financial debt	2,045.7	1,469.7

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1		Q 2		H 1		Change in %
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	
	04/01– 06/30/2024	04/01– 06/30/2025	07/01– 09/30/2024	07/01– 09/30/2025	04/01– 09/30/2024	04/01– 09/30/2025	
Revenue	1,566.1	1,493.8	1,352.0	1,383.0	2,918.1	2,876.8	–1.4
EBITDA	229.7	189.8	165.5	206.4	395.2	396.2	0.3
EBITDA margin	14.7%	12.7%	12.2%	14.9%	13.5%	13.8%	
EBIT	164.2	126.1	100.1	143.4	264.3	269.5	2.0
EBIT margin	10.5%	8.4%	7.4%	10.4%	9.1%	9.4%	
Employees (full-time equivalent), end of period	10,816	10,586	10,924	10,670	10,924	10,670	–2.3

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In a European steel market characterized by low overall demand, high imports, and low capacity utilization at European plants in the first half of 2025/26, the Steel Division was still able to continue its good performance to date.

Market sentiment improved following announcements of stronger measures to protect the European market from excessive imports, replacing the previous safeguard regulations. Real demand in the first half of the 2025/26 business year did not recover significantly due to continued stagnant economic growth in Europe.

In contrast, the Steel Division was able to further improve its good performance in the first half of 2025/26. This was achieved through the strategic focus on high-quality steel sheets for technologically demanding applications and the long-term access to specialized market segments for special steel grades.

Demand for steel sheets for the **automotive industry** remained stable and at a good level for the Steel Division. Although car production figures in Europe continued to decline compared with the previous year, the Steel Division was able to maintain delivery volumes at a good level thanks to its excellent delivery performance and active market development.

The **construction industry** (building construction, industrial construction), which is relevant for the Steel Division, continued to stagnate at a low level. Interest rates, which have now fallen to an economically neutral level, have not yet triggered any significant investment momentum.

The **household appliance and consumer goods industry** continued to be characterized by weak demand. In addition to the generally gloomy economic mood, this market is suffering above all from the low number of new construction projects.

In **the mechanical engineering sector**, too, demand remained very subdued in the first half of 2025/26 due to low investment by the European manufacturing industry.

In **the energy sector**, however, demand remained strong in the first half of 2025/26. The project landscape for international pipeline projects and the offshore industry remained positive. The Steel Division manufactures high-tech heavy plates for this market. The increasing complexity of the technological requirements for the materials used confirms the Steel Division's strategy and makes it a preferred supplier in this segment.

On June 4, 2025, which is referred to as Liberation Day, the US administration announced flat tariffs of 50 % on all steel and aluminum imports into the United States. In doing so, the US government largely sealed off its domestic market to imports. The Steel Division exports only very small quantities of steel products to the US. These are exclusively grades that are not produced in the United States and for which demand must therefore be met by imports.

Despite certain fluctuations, the prices of raw materials relevant to steel production remained largely stable in the first half of the 2025/26 business year. Iron ore, the most important raw material in steel production, remained largely stable at around USD 100 per ton. The price trend for metallurgical coal was somewhat more dynamic, fluctuating between USD 170 and USD 200 per ton during the reporting period. Prices for steel scrap hovered around USD 350 per ton during the reporting period.

The implementation of the first stage of the greentec steel project to transform steel production at the Linz site remained on schedule in the first half of 2025/26.

FINANCIAL KEY PERFORMANCE INDICATORS

The Steel Division recorded stable development in its key figures in the first half of 2025/26 compared with the first half of 2024/25, thus confirming the very good level of the previous year. At EUR 2,876.8 million, revenue in the current reporting period was only slightly down by 1.4% on the previous year's figure of EUR 2,918.1 million. While the division was able to increase its shipping volumes year-on-year, prices weakened somewhat.

In terms of earnings, the Steel Division achieved EBITDA of EUR 396.2 million in the first half of 2025/26, matching the level of the first half of 2024/25 (EUR 395.2 million). The EBITDA margin thus rose slightly from 13.5% to 13.8%. Lower input costs for raw materials and energy as well as improved production and delivery volumes compensated for the decline in prices. EBIT rose slightly by 2.0% over the course of the year, from EUR 264.3 million (margin 9.1%) in the previous year to EUR 269.5 million (margin 9.4%).

In a direct quarterly comparison from the first to the second quarter of 2025/26, revenue fell by 7.4% from EUR 1,493.8 million to EUR 1,383.0 million. This was due to seasonally lower sales volumes, whereas prices remained largely stable. Despite the seasonally lower volumes, the Steel Division managed to increase EBITDA from EUR 189.8 million (margin 12.7%) in the first quarter to EUR 206.4 million (margin 14.9%) in the second quarter. Lower raw material costs compared with the previous quarter led to an increase in the gross margin. EBIT improved from EUR 126.1 million (margin 8.4%) to EUR 143.4 million (margin 10.4%) in the same period.

The number of employees (FTE) in the Steel Division decreased by 2.3% to 10,670 as of September 30, 2025. As of September 30, 2024, the division had 10,924 employees.

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1		Q 2		H 1		Change in %
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	
	04/01– 06/30/2024	04/01– 06/30/2025	07/01– 09/30/2024	07/01– 09/30/2025	04/01– 09/30/2024	04/01– 09/30/2025	
Revenue	825.2	678.5	794.5	669.1	1,619.7	1,347.6	-16.8
EBITDA	28.6	53.8	-12.8	49.2	15.8	103.0	551.9
EBITDA margin	3.5%	7.9%	-1.6%	7.4%	1.0%	7.6%	
EBIT	-10.6	14.9	-51.9	10.8	-62.5	25.7	
EBIT margin	-1.3%	2.2%	-6.5%	1.6%	-3.9%	1.9%	
Employees (full-time equivalent), end of period	13,212	11,587	13,202	11,506	13,202	11,506	-12.8

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first half of the 2025/26 business year, the market environment for the globally active High Performance Metals Division was largely characterized by uncertainties triggered by the restrictive tariff policy of the new US administration. Management is responding to this development with targeted cost management and a consistently market-oriented organization. The individual market segments developed as follows:

In the **Tooling** market segment, which comprises deliveries of tool steel and represents the division's largest segment in terms of volume and value, competitive and pricing pressure remained high in the first half of 2025/26. The division is focusing specifically on the upper quality segments of its product portfolio and is consistently expanding value-added services, such as heat and surface treatments for tool parts. These efforts are targeted at particularly promising market areas.

From a regional perspective, demand in Europe remained largely stable in the first half of the 2025/26 business year, albeit at a very subdued level. High imports of tool steels from China also weighed on the market. In North America, customers adopted a wait-and-see approach due to the still-unpredictable impact of the newly introduced tariffs and were therefore cautious in their ordering. In Brazil, voestalpine's key market in South America, demand declined noticeably during the reporting period. While the Brazilian market had already been burdened by imports from China in the past, the newly introduced US tariffs further exacerbated this problem. Demand in China and India remained robust in the first half of 2025/26.

The **Industrials** market segment mainly comprises the supply of special steels and machined components to various industries worldwide. Unlike the Tooling segment, these products are used directly in customers' end products. In the first half of 2025/26, demand in the automotive industry remained subdued, particularly in the area of valve steels and engine components. In contrast, the food & beverage industry showed a predominantly positive development, as did the medtech and mining sectors.

In the **Aerospace and Power Industries** market segment, the High Performance Metals Division supplies international customers with special materials and forged parts and components. The positive market trend continued in the first half of the 2025/26 business year. The European aerospace industry remained the most important growth driver. The North American aerospace industry also gradually increased its deliveries during the reporting period, contributing significantly to the segment's overall positive development.

The **Oil & Gas, CPI & Renewables** market segment (oil and gas, chemical process industry, and renewable energies) comprises deliveries to the oil and gas exploration, petrochemical, and renewable energy industries. In the first half of 2025/26, the market environment was characterized by global economic uncertainty, low oil prices, trade barriers, and customs measures. Against this backdrop, exploration activities were further reduced in the reporting period. Demand from the petrochemical industry, on the other hand, remained largely stable.

FINANCIAL KEY PERFORMANCE INDICATORS

In terms of sales revenue, the High Performance Metals Division showed a downward trend, falling by 16.8 % from EUR 1,619.7 million in the first half of 2024/25 to EUR 1,347.6 million in the first half of 2025/26. In addition to challenging market conditions, the decline in revenue is primarily attributable to the loss of business volume resulting from the sale of the German Buderus Edelstahl plant in the fourth quarter of 2024/25.

Operating profit (EBITDA) improved significantly year-on-year, rising from EUR 15.8 million in the first half of 2024/25 (margin 1.0 %) to EUR 103.0 million (margin 7.6 %) in the first half of 2025/26. However, negative one-off effects of EUR 81 million in EBITDA for the same period last year must be taken into account. These resulted from write-offs of current assets in the course of the sale process of Buderus Edelstahl. EBIT reached EUR 25.7 million (margin 1.9 %) in the current half-year 2025/26, whereas in the same period of the previous year, a negative figure of EUR -62.5 million (margin -3.9 %) was reported as a result of the required write-downs. A direct quarterly comparison shows a slight decline in the key figures for the High Performance Metals Division, which is mainly due to seasonal factors. Revenue decreased by 1.4 % from EUR 678.5 million in the first quarter of 2025/26 to EUR 669.1 million in the second quarter of 2025/26 as a result of slightly lower sales volumes. Accordingly, EBITDA weakened by 8.6 % from EUR 53.8 million (margin 7.9 %) to EUR 49.2 million (margin 7.4 %). At EUR 10.8 million (margin 1.6 %), EBIT in the second quarter was 27.5 % below the figure for the previous quarter (EUR 14.9 million, margin 2.2 %).

Due to the sale of Buderus Edelstahl and reorganization measures in the production and sales areas, the number of employees (FTE) in the High Performance Metals Division decreased by 12.8 % to 11,506 as of September 30, 2025 (13,202 as of September 30, 2024).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1		Q 2		H 1		Change in %
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	
	04/01- 06/30/2024	04/01- 06/30/2025	07/01- 09/30/2024	07/01- 09/30/2025	04/01- 09/30/2024	04/01- 09/30/2025	
Revenue	1,086.4	1,087.0	1,095.0	1,018.3	2,181.4	2,105.3	-3.5
EBITDA	132.0	102.0	120.6	89.9	252.6	191.9	-24.0
EBITDA margin	12.1%	9.4%	11.0%	8.8%	11.6%	9.1%	
EBIT	86.5	54.4	74.1	42.3	160.6	96.7	-39.8
EBIT margin	8.0%	5.0%	6.8%	4.2%	7.4%	4.6%	
Employees (full-time equivalent), end of period	14,696	15,008	14,977	15,186	14,977	15,186	1.4

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first half of the 2025/26 business year, the Metal Engineering Division performed well overall, maintaining a stable level of activity. The Railway Systems business unit continued its positive development. By contrast, the product segments of the Industrial Systems business unit showed mixed results.

The **Railway Systems** business unit continued to benefit from strong global demand in the first half of 2025/26. The rails product segment performed steadily at a high level during the reporting period, supported by the current robust demand on the European market.

The turnout systems segment is a global player with local production sites in all major railway markets worldwide. In Europe, demand remained at a good level in the first half of 2025/26. Demand was particularly strong in Central and Eastern Europe. North America recorded positive development overall. Towards the end of the reporting period, however, the railway market was impacted by significantly higher procurement costs as a result of the tariffs implemented by the US administration. In Brazil, demand picked up noticeably again in the first half of 2025/26 after flattening out somewhat at the beginning of the business year. In China, the market for railway infrastructure developed largely stable at a satisfactory level. Railway markets on the African continent also developed positively in the first half of 2025/26.

The signaling product segment (sensor and signaling technology) continued its positive development in the reporting period. Demand in Europe remained stable and was supported by additional deliveries to the Arab region.

Positive volume effects from sustained high demand for sleepers in Central and Eastern Europe contributed significantly to the encouraging performance of the fixation product segment in the first half of 2025/26.

As in previous periods, the performance of the **Industrial Systems** business unit varied depending on the product segment. Thanks to its broad global presence, the welding product segment recorded stable overall performance at a good level. While demand in Europe remained subdued and there were temporary shifts in North America, the markets in China, the Middle East, and Africa developed positively.

In addition to declining demand due to falling activity in oil and gas exploration, the tubulars product segment was primarily affected by the US administration's tariff policy during the reporting period. Since June 4, 2025, an additional import duty of 50 % on steel products entering the US has been in effect.

In the wire technology product segment, demand remained subdued in the first half of 2025/26 in the main sectors of automotive, construction, and mechanical engineering. Only special applications such as prestressing wires for railroad sleepers and special wires for wind tower construction showed a positive demand trend. In this environment and the associated intensity of competition, business development in the reporting period was at a low, albeit stable, level.

FINANCIAL KEY PERFORMANCE INDICATORS METAL ENGINEERING DIVISION

Revenues in the Metal Engineering Division declined by 3.5 % year-on-year from EUR 2,181.4 million in the first half of 2024/25 to EUR 2,105.3 million in the first half of 2025/26. The decline is primarily attributable to slightly lower prices for wire and seamless tube products. In terms of sales volumes, however, the division actually achieved slight growth in the current reporting period.

Operating profit (EBITDA) amounted to EUR 191.9 million (margin 9.1 %) in the first half of 2025/26, down 24.0 % on the previous year's figure of EUR 252.6 million (margin 11.6 %). While the Railway Systems business unit continued to perform solidly, the Industrial Systems business unit suffered losses. Particularly noteworthy are the difficult market conditions in the wire product segment and the impact of US import tariffs, coupled with declining demand in the tubulars product segment. Profit from operations (EBIT) declined by 39.8 % year-on-year from EUR 160.6 million (margin 7.4 %) to EUR 96.7 million (margin 4.6 %).

In a direct quarterly comparison from the first to the second quarter of 2025/26, revenue decreased by 6.3 % from EUR 1,087.0 million to EUR 1,018.3 million. US tariffs on steel products, which were increased to 50 % at the beginning of June 2025, had a significant negative impact on earnings in the Tubulars product segment in the second quarter. In addition, the segment was also confronted with declining prices for seamless pipes.

EBITDA fell by 11.9 % in a direct quarterly comparison, from EUR 102.0 million (margin 9.4 %) to EUR 89.9 million (margin 8.8 %). This was mainly due to the earnings performance in the tubulars product segment as a result of declining prices and volumes as well as the additional cost burden from US tariffs. EBIT declined by 22.2 % from EUR 54.4 million (margin 5.0 %) to EUR 42.3 million (margin 4.2 %).

As of September 30, 2025, the Metal Engineering Division employed 15,186 people (FTE, full-time equivalent). Compared to the same date in the previous business year (14,977), this represents an increase of 1.4 %

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1		Q 2		H 1		Change in %
	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	
	04/01– 06/30/2024	04/01– 06/30/2025	07/01– 09/30/2024	07/01– 09/30/2025	04/01– 09/30/2024	04/01– 09/30/2025	
Revenue	837.2	763.6	782.0	741.2	1,619.2	1,504.8	-7.1
EBITDA	67.0	51.4	50.5	43.2	117.5	94.6	-19.5
EBITDA margin	8.0%	6.7%	6.5%	5.8%	7.3%	6.3%	
EBIT	30.9	16.0	14.9	8.9	45.8	24.9	-45.6
EBIT margin	3.7%	2.1%	1.9%	1.2%	2.8%	1.7%	
Employees (full-time equivalent), end of period	11,379	11,051	11,317	10,934	11,317	10,934	-3.4

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first half of the 2025/26 business year, the market environment for the Metal Forming Division varied across the individual segments. While the Automotive Components business unit faced continued weak demand, the Tubes & Sections business unit also operated under increasingly challenging conditions. By contrast, the Precision Strip and, above all, Warehouse & Rack Solutions business units performed very well.

The **Automotive Components** business unit recorded a very subdued performance overall in the first half of the 2025/26 business year. Automobile production in Europe continued to fall short of expectations. In addition, the extended summer shutdowns of OEMs in the second half of the reporting period had a negative impact on call-offs. The market environment at the international locations in North America and China was also challenging in the first half of 2025/26. In the USA, there was increasing uncertainty among customers due to the newly introduced tariff regime of the US administration. In China, the customers of the Metal Forming Division competed intensely for market share. The comprehensive reorganization project initiated in the previous business year is being implemented according to plan.

The **Tubes & Sections** business segment performed solidly overall in the first half of the 2025/26 business year, but demand lost momentum as the reporting period progressed, particularly in terms of volume. In the United Kingdom, the construction industry, which had been weak for some time, still failed to gain momentum. In continental Europe, the tentative economic upswing at the beginning of the business year flattened out over the summer, and investment projects were subsequently postponed. Demand for special profiles for commercial vehicles and buses remained satisfactory, and a slight upturn in the segment is expected at the end of the business year. In North America, the US administration's trade policy led to uncertainty on the part of customers and thus to a decline in orders. In Brazil, demand also slowed in some markets in view of the general economic slowdown. In China, demand remained at a good level, but price pressure intensified over the course of the first half of 2025/26.

The **Precision Strip** business segment performed well overall in the first half of 2025/26. Markets in Europe and North America picked up somewhat, particularly in the second half of the reporting period. The positive trend in China continued, but the US administration's tariff regime caused increasing uncertainty.

In the **Warehouse & Rack Solutions** business unit, the positive trend continued in the first half of the 2025/26 business year. The project landscape for automated warehouses remained at a high level in both Europe and North America.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Forming Division faced declining revenue in the current reporting period, which fell by 7.1 % from EUR 1,619.2 million in the first half of 2024/25 to EUR 1,504.8 million in the first half of 2025/26. The division's two larger business units, Tubes & Sections and Automotive Components, were affected by the decline in revenue. Capacity adjustments were made in the Automotive Components business unit in the previous year due to the structurally challenging market environment. The two smaller business units, Precision Strip and Warehouse & Rack Solutions, maintained stable revenue levels.

EBITDA declined by 19.5 % year-on-year from EUR 117.5 million (margin 7.3 %) in the first half of 2024/25 to EUR 94.6 million (margin 6.3 %) in the first half of 2025/26. Operating results in the Tubes & Sections and Automotive Components business units fell below the previous year's figures in the current reporting period. EBIT declined by 45.6 % to EUR 24.9 million (margin 1.7 %) from EUR 45.8 million, (margin 2.8 %) in the previous year.

In a direct quarterly comparison from the first to the second quarter of 2025/26, revenue declined by 2.9 % from EUR 763.6 million to EUR 741.2 million. In addition to the usual summer seasonality in the automotive sector, business volume at Tubes & Sections was also lower. By contrast, the Warehouse & Rack Solutions business unit increased its revenue. EBITDA fell by 16.0 % in a direct quarterly comparison, from EUR 51.4 million (margin 6.7 %) to EUR 43.2 million (margin 5.8 %). The division's EBIT decreased by 44.4 % from EUR 16.0 million (margin 2.1 %) to EUR 8.9 million (margin 1.2 %) in the same period.

The number of employees (FTE, full-time equivalent) in the Metal Forming Division was 10,934 as of September 30, 2025. Compared to September 30, 2024 (11,317), this represents a decrease of 3.4 %. The decline in the number of employees reflects the reorganization in the Automotive Components business unit.

INVESTMENTS

As in previous years, one focus of the voestalpine Group's investments in the first half of 2025/26 was on implementing the first stage of the greentec steel transformation project. The measures at the two steel sites in Linz and Donawitz, Austria, continued to proceed according to plan – on schedule and within budget. In addition, growth concepts were successfully implemented, programs to consolidate the Group's technological leadership were advanced, and necessary replacement investments were made. Overall, the voestalpine Group's investment volume in the current reporting period amounted to EUR 409.6 million, representing a decrease of 18.2 % compared to the previous year's figure of EUR 500.7 million.

The **Steel Division** made investments of EUR 215.3 million in the first half of 2025/26. Compared to the previous year (EUR 229.0 million), this represents a decrease of 6.0 %. The division achieved further important milestones in the first phase of the greentec steel transformation project. At the beginning of the business year, work began on expanding the scrap storage area. The solid construction and steel construction work for the hall that will house the new electric steel plant in the future proceeded as planned. In addition, the award process for key components of the new secondary metallurgy plant was completed during the current reporting period. This plant will be used for the post-treatment of high-quality steel grades. Construction of the Hy4Smelt plant began at the end of September 2025. This is the world's first industrial demonstration plant to combine two innovative processes: hydrogen-based direct reduction for ultra-fine iron ores and electric melting. In addition to voestalpine, the international plant manufacturer Primetals Technologies and Rio Tinto, one of the world's largest mining companies, are also involved in the project. Commissioning of the plant, with an estimated total cost of around EUR 170 million, is planned for the end of the 2027 calendar year. The general overhaul of hot-dip galvanizing line 4 was successfully completed in the first half of 2025/26. Construction of Block 8 of the company's own power plant also proceeded according to plan.

The **High Performance Metals Division's** investment activity in the first half of 2025/26 was characterized by comprehensive cost-cutting measures. Against this backdrop, only essential maintenance work and selective quality-improvement projects were carried out. Overall, the division invested EUR 27.7 million, representing a –51.3 % decrease compared with the previous year's figure of EUR 56.9 million. As part of the consolidation of its distribution warehouses in Europe, the High Performance Metals Division is currently focusing on expanding two fully automated high-bay warehouse systems at its Kapfenberg site in Austria. The first half of 2025/26 was largely devoted to detailed planning for the hall expansion. At the Villares production site in Sumaré, preparatory measures were also carried out for the planned investment in a decarburization plant for special steel using argon and oxygen.

The Metal Engineering Division's investment volume amounted to EUR 106.3 million in the first half of 2025/26, 30.5 % lower than the previous year's level of EUR 153.0 million. Project progress on the conversion of steel production from blast furnace technology to electric furnace technology continued as planned during the reporting period remaining on schedule and within budget. The ongoing construction and steelwork has laid the foundation for the assembly of the first core components of the electric arc furnace to begin later in the 2025/26 business year. This will be followed by piping installation and electrical cabling. With respect to the "substation east" investment project, which will replace "substation south", construction of the building is already well advanced. The next steps include installing electrical equipment and relocating cables. In the first half of the 2025/26 business year, the Railway Systems business unit invested in expanding the Knoxville, Tennessee, turnout plant, which was acquired in the previous year as part of an asset deal. In the Industrial Systems business unit, investments focused primarily on expanding production capacity at Itafil, the division's Italian premium welding wire manufacturer.

Investments by the **Metal Forming Division** amounted to EUR 55.7 million in the first half of 2025/26, 13.6 % lower than the previous year's figure of EUR 64.5 million. The Automotive Components business unit focused primarily on reorganization measures, resulting in moderate investment activity in this area. In contrast, the Tubes & Sections business unit implemented targeted growth projects. The Meincol company in Caxias do Sul, Brazil, expanded its capacity by constructing an additional production hall and installing a new slitting line. voestalpine SadeF enhanced its production capabilities in France with the purchase of a new coating line. The most significant project involves the expansion of Rollforming Corporation in Jeffersonville, Indiana, USA. Based on long-term contracts with major global truck manufacturers, the site is currently expanding its production to include longitudinal beams.

RELATED PARTY DISCLOSURES

Information on related party transactions is provided in the Notes to the consolidated financial statements.

RISK MANAGEMENT

Active risk management, as understood and regularly applied within the voestalpine Group, aims to safeguard the company's long-term existence and enhance its value, and is therefore a key success factor. The Group systematically identifies, analyzes, and evaluates significant risks at an early stage. This is achieved through a standardized risk management process conducted several times a year, as well as through internal control systems that form an integral part of the organization. Continuous risk monitoring ensures that appropriate risk-mitigating measures can be taken in a timely manner. In the interests of sustainable, responsible, and value-oriented corporate management, risk management is an integral part of decision-making and business processes in all areas of the company and at all hierarchical levels. It also includes the responsible use of resources and the environment, as well as compliance with regulatory requirements. Risk management extends across both the strategic and operational levels and is a key element in the sustainable success of the company.

The operational risk environment of the voestalpine Group (such as failure of critical production facilities or critical IT systems, risks of decarbonization, availability of raw materials and energy supply, disruptions to logistics and supply chains, the effects of geopolitical conflicts, deindustrialization in Europe, and potential risks in the financial sector) remained virtually unchanged in the first six months of the current business year and also compared with the previous year. The main risk areas and their risk-mitigation measures, which are presented and described in detail in the voestalpine Group's Annual Report 2024/25 (Annual Report 2024/25 – "Report on the Company's Risk Exposure"), therefore remain valid for the half-year management report.

Based on the lessons learned from past economic and financial crises and their impact on the voestalpine Group, and in particular from recent crises, additional measures – primarily business-related – have been implemented in recent years to minimize risk. These measures, also described in detail in the 2024/25 Annual Report, have been consistently pursued and further developed. In a continuously challenging economic environment, the various developments and their possible effects (such as the 50 % increase in US tariffs on all steel and aluminum imports, global (trade) conflicts, and changes in geopolitical conditions) are being closely monitored and assessed, with further countermeasures introduced as necessary. Organizational and restructuring measures initiated in some areas are being implemented as planned.

Concrete hedging measures have been developed and implemented for previously identified risks within the voestalpine Group. These measures aim to reduce the potential financial impact and the likelihood of occurrence. It should be noted that, as of the date of this half-year management report, the Group's operational risks – apart from global crises and their effects – are considered limited and manageable from today's perspective and do not jeopardize the company's long-term viability.

OUTLOOK

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

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

Against this backdrop, the prevailing trends in the individual market segments are expected to continue in the second half of 2025/26. The mechanical engineering, construction, and consumer goods segments are expected to remain at least stable at their current level.

Demand from the conventional energy sector is expected to remain strong in the pipeline plate segment, whereas no significant impetus is expected from exploration activities in the second half of the business year.

The development of the automotive industry also remains mixed for the voestalpine Group: While no significant recovery is expected on the components side, demand from this industry for high-quality steel sheets should remain at a satisfactory level comparable to the first half of the year.

The positive development in railway systems, aerospace, and warehouse technology is expected to continue unabated in the second half of 2025/26.

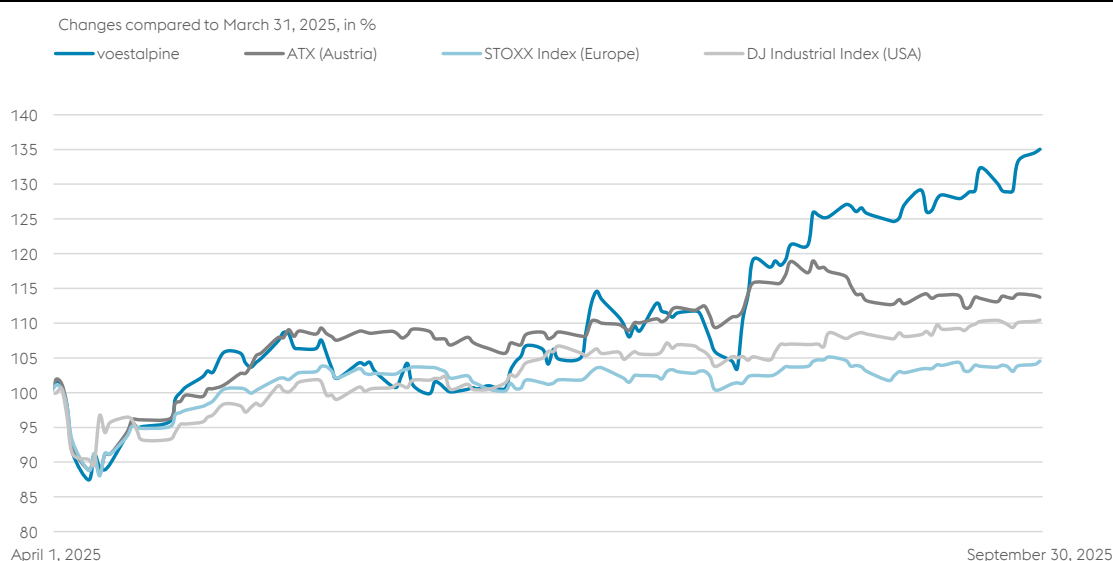
The ongoing reorganization programs in Automotive Components and the High Performance Metals Division will continue to be implemented as planned, with positive effects expected towards the end of the current business year. Additional positive momentum is expected for the Steel Division from the announced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

Against this backdrop, the Management Board of voestalpine AG confirms its previous forecast and continues to expect EBITDA in the range of EUR 1.40 to 1.55 billion for the 2025/26 business year.

This earnings forecast takes into account the negative effects of the US tariff measures known at this point in time.

INVESTOR RELATIONS

voestalpine AG VS. THE ATX AND INTERNATIONAL INDICES



DEVELOPMENT OF THE voestalpine SHARE

In the period from April 1 to September 30, 2025, the performance of the voestalpine share was influenced by numerous macroeconomic, industry-specific, and company-specific factors. The most important developments and their impact on the share are explained below.

At the beginning of the reporting period, international stock markets were dominated by “Liberation Day,” when the US administration announced comprehensive import tariffs to protect its domestic industry. The escalation of tariffs between the US and China in particular increased investor uncertainty. These concerns about global economic development led to heightened selling pressure on stocks.

The US government's mid-April 2025 announcement of a 90-day suspension of tariffs helped to calm the stock markets somewhat. In addition, the European Central Bank's (ECB) interest rate cuts in April and June 2025 boosted the performance of European stock markets and contributed to an upturn. Leading indicators such as the EU Purchasing Managers' Index (PMI), which pointed to a moderate upturn in demand, also developed increasingly positively.

Against this backdrop, the voestalpine share price recovered quickly after its initial decline at the beginning of the business year and then traded largely sideways until July 2025. In August and September, the share price rose significantly thanks to a series of positive company-specific and market-wide developments.

At the end of September, voestalpine shares received a further boost from political announcements. First, the US administration announced a retroactive reduction in tariffs on European car imports, effective August 1. Toward the end of the reporting period, it also became known that the European Commission was planning stricter import restrictions on steel deliveries to the European Union to improve the competitive environment for European steel producers.

Overall, the performance of the voestalpine share in the first half of the year was characterized by high momentum and shifting influencing factors. The combination of political initiatives, regulatory changes, and economic leading indicators resulted in active developments on the stock market. The closing price of EUR 30.38 represents an increase of 35.0 % compared with the price at the beginning of the 2025/26 business year. In contrast, the gains of the benchmark indices were significantly lower: The STOXX Europe Index rose by only around 5 % in the same period, while the Dow Jones Industrial Index increased by around 10 % and the ATX by roughly 14 %.

BONDS

Type of bond	ISIN number	Issuing volume	Interest rate(09/30/2025)	Share price
Green Corporate bond 2024–2029	AT0000A3FA05	EUR 500 million	3.750 %	103.0
Convertible bond 2023 - 2028	AT0000A33R11	EUR 250 million	2.750 %	105.6
Corporate bond 2019–2026	AT0000A27LQ1	EUR 500 million	1.750 %	99.6

voestalpine AG is currently being analyzed by the following investment banks/financial institutions:

- » Bank of America, London
- » Barclays, London
- » BNP Paribas Exane, Paris
- » Citigroup, London
- » Deutsche Bank, London
- » Erste Bank, Vienna
- » Jefferies, London
- » J.P. Morgan, London
- » Morgan Stanley, London
- » Oddo BHF, Paris
- » Raiffeisen Bank International, Vienna
- » UBS, London
- » Wiener Privatbank, Vienna

SHARE INFORMATION

Share capital	EUR 324.391.840,99 divided into 178.549.163 no-par value shares
Treasury shares as of September 30, 2025	7,098,547 shares
Class of shares	Ordinary bearer shares
Stock identification number	93750 (Vienna Stock Exchange)
ISIN	AT0000937503
Reuters	VOES.VI
Bloomberg	VOE AV

PRICES (AS OF END OF DAY)

Shares price high, April 2025 to September 2025	EUR 30.38
Share price low, April 2025 to September 2025	EUR 19.67
Share price as of September 30, 2025	EUR 30.38
Initial offering price (IPO) October 1995	EUR 5.18
All-time high price (July 12, 2007)	EUR 66.11
Market capitalization as of September 30, 2025 ¹	EUR 5,208,669,714.08

¹ Basis: Total number of shares minus repurchased shares.

BUSINESS YEAR 2024/25

Earnings per share	EUR 0.90
Dividend per share	EUR 0.60
Carrying amount	EUR 42.14

FINANCIAL CALENDAR

Publication Q3 2025/26	February 11, 2026
Annual Report 2025/26	June 3, 2026
Record date for attendance at the AGM	June 21, 2026
Annual General Meeting (AGM)	July 1, 2026
Ex-dividend date	July 9, 2026
Record date for dividend payment	July 10, 2026
Dividend payment date	July 14, 2026
Publication Q1 2026/27	August 5, 2026
Publication Q2 2026/27	November 11, 2026
Publication Q3 2026/27	February 10, 2027

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 09/30/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2025	09/30/2025
A. Non-current assets		
Property, plant and equipment	6,366.4	6,349.6
Goodwill	999.4	998.4
Other intangible assets	310.2	305.8
Investments in entities consolidated according to the equity method	254.7	247.6
Other financial assets and other equity investments	80.5	80.0
Deferred tax assets	101.6	74.0
	8,112.8	8,055.4
B. Current assets		
Inventories	4,697.3	4,596.7
Trade receivables, other receivables and other assets	1,838.0	1,691.2
Other financial assets	304.4	103.8
Cash and cash equivalents	781.8	931.1
	7,621.5	7,322.8
Total assets	15,734.3	15,378.2

In millions of euros

EQUITY AND LIABILITIES

	03/31/2025	09/30/2025
A. Equity		
Share capital	324.3	324.3
Capital reserves	655.0	655.6
Retained earnings and other reserves	6,245.5	6,324.8
Equity attributable to equity holders of the parent	7,224.8	7,304.7
Non-controlling interests	239.9	226.0
	7,464.7	7,530.7
B. Non-current liabilities		
Pensions and other employee obligations	894.7	901.3
Provisions	62.8	61.2
Deferred tax liabilities	98.3	99.4
Financial liabilities	1,911.5	1,249.5
	2,967.3	2,311.4
C. Current liabilities		
Provisions	967.5	849.2
Tax liabilities	89.2	117.4
Financial liabilities	843.7	1,273.9
Trade and other payables	2,672.4	2,488.8
Liabilities from supplier finance arrangements	729.5	806.8
	5,302.3	5,536.1
Total equity and liabilities	15,734.3	15,378.2

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01– 09/30/2024 adjusted ¹	04/01– 09/30/2025
Operating activities		
Profit before tax	248.5	278.4
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments	378.4	368.6
Result from the disposal of property, plant and equipment, intangible assets and financial assets	-0.2	-2.3
Net interest income	92.8	77.1
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments	-10.0	-14.9
Changes in pensions and other employee obligations and non-current provisions	-15.9	-8.9
Other non-cash expenses and income, deposits and disbursements not recognized in income statement	15.7	54.2
Interest received	23.0	14.3
Interest paid	-101.1	-62.5
Taxes paid	-161.3	-25.0
Dividends received	10.9	8.5
Change in inventories	28.9	46.5
Change in receivables and liabilities	-58.3	145.3
Change in current provisions	-105.8	-96.0
Cash flows from operating activities	345.6	783.3
Investing activities		
Additions to other intangible assets, property, plant and equipment	-507.9	-472.1
Income from disposals of assets	16.6	9.0
Cash flows from the acquisition of control of subsidiaries	-19.8	-3.3
Cash flows from the loss of control of subsidiaries	0.0	-21.0
Additions to/divestments of other financial assets	62.8	208.5
Cash flows from investing activities	-448.3	-278.9
Financing activities		
Dividends paid, equity holders or the parent	-120.0	-102.9
Dividends paid, non-controlling interests	-93.7	-14.2
Change in shares held by non-controlling interests	0.0	-4.5
Increase in non-current financial liabilities	1.1	0.0
Repayment of non-current financial liabilities	-549.0	-152.1
Repayment of lease liabilities	-92.7	-34.2
Change in current financial liabilities and other financial liabilities	-13.9	-40.1
Cash flows from financing activities	-868.2	-348.0
Change in cash and cash equivalents	-970.9	156.4
Cash and cash equivalents, beginning of year	1,322.1	781.8
Net exchange differences	-5.1	-7.1
Cash and cash equivalents, end of year	346.1	931.1

¹ H 1 2024/25 retrospectively adjusted. For details see General Information/Accounting Policies, Changes to the Presentation of the Consolidated Statement of Cash Flows.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01– 09/30/2024	04/01– 09/30/2025	07/01– 09/30/2024	07/01– 09/30/2025
Revenue	8,042.3	7,591.1	3,896.6	3,689.6
Cost of sales	-6,599.8	-6,122.5	-3,262.6	-2,950.9
Gross profit	1,442.5	1,468.6	634.0	738.7
Other operating income	216.1	221.7	110.8	82.8
Distribution costs	-676.0	-680.5	-323.9	-338.9
Administrative expenses	-446.0	-451.1	-213.3	-221.3
Other operating expenses	-206.5	-227.1	-102.4	-96.6
Share of profit of entities consolidated according to the equity method	8.4	13.7	5.5	9.1
EBIT	338.5	345.3	110.7	173.8
Finance income	34.3	31.7	13.4	16.1
Finance costs	-124.3	-98.6	-64.1	-50.2
Profit before tax	248.5	278.4	60.0	139.7
Tax expense	-65.6	-79.8	-26.8	-47.4
Profit after tax	182.9	198.6	33.2	92.3
Attributable to:				
Equity holders of the parent	160.5	195.0	25.3	94.3
Non-controlling interests	22.4	3.6	7.9	-2.0
Basic earnings per share (euros)	0.94	1.14	0.15	0.55
Diluted earnings per share (euros)	0.93	1.12	0.16	0.54

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01– 09/30/2024	04/01– 09/30/2025	07/01– 09/30/2024	07/01– 09/30/2025
Profit after tax	182.9	198.6	33.2	92.3
Items of other comprehensive income that may be subsequently reclassified to profit or loss				
Cash flow hedges	19.1	6.7	2.8	8.9
Currency translation	-22.3	-26.4	-10.1	7.1
Share of result of entities consolidated according to the equity method	-3.2	-10.0	-4.7	-0.3
Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss	-6.4	-29.7	-12.0	15.7
Items of other comprehensive income that will not be subsequently reclassified to profit or loss				
Actuarial gains/losses ¹	-29.5	-1.0	-25.6	4.8
Actuarial gains/losses of entities consolidated according to the equity method	0.1	0.0	0.0	0.0
Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss	-29.4	-1.0	-25.6	4.8
Other comprehensive income for the period, net of income tax	-35.8	-30.7	-37.6	20.5
Total comprehensive income for the period	147.1	167.9	-4.4	112.8
Attributable to:				
Equity holders of the parent	125.8	168.4	-11.0	114.4
Non-controlling interests	21.3	-0.5	6.6	-1.6
Total comprehensive income for the period	147.1	167.9	-4.4	112.8

¹ The valuation of the social capital was based on an interest rate of 3.7% as of September 30, 2025 (3.8% as of March 31, 2025) and 3.3% as of September 30, 2024 (3.6% as of March 31, 2024).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	H 1 2024/25			H 1 2025/26		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	7,188.4	311.2	7,499.6	7,224.8	239.9	7,464.7
Total comprehensive income for the period	125.8	21.3	147.1	168.4	-0.5	167.9
Dividends to shareholders	-120.0	-95.1	-215.1	-102.9	-11.0	-113.9
Acquisition of control of subsidiaries	0.0	3.8	3.8	0.0	0.0	0.0
Share-based payment	-1.6	0.0	-1.6	0.0	0.0	0.0
Other changes	-9.4	1.9	-7.5	14.4	-2.4	12.0
Equity as of September 30	7,183.2	243.1	7,426.3	7,304.7	226.0	7,530.7

In millions of euros

voestalpine AG

NOTES

GENERAL INFORMATION/ACCOUNTING POLICIES

These Interim Consolidated Financial Statements of voestalpine AG as of September 30, 2025, for the first half of the business year 2025/26 were prepared in accordance with the International Financial Reporting Standards (IFRS) - as adopted by the European Union - pursuant to IAS 34, Interim Financial Reporting, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS-IC), that are mandatory for application in 2025. The accounting policies are unchanged from the Consolidated Financial Statements for the business year 2024/25, except for the changes described below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2025/26:

Standard	Content	Effective date ¹
IAS 21, amendments	Lack of Exchangeability	January 1, 2025

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

The amendments and new versions of Standards and Interpretations did not have a material effect on the voestalpine Group's net assets, financial position, or results of operations.

Further information on the other principles of preparation is provided in the Consolidated Financial Statements as of March 31, 2025, which form the basis of these Interim Consolidated Financial Statements.

The Interim Consolidated Financial Statements are presented in millions of euros (the functional currency of the parent company). The use of automated calculation systems may result in rounding differences that affect amounts and percentages.

Unless otherwise stated, comparative information relates to the first half of the business year 2024/25 (reporting date: September 30, 2024).

The present Interim Consolidated Financial Statements have not been audited or reviewed by an auditor.

CHANGES TO THE PRESENTATION OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

For a clearer presentation, and to enhance the informational value, the presentation and structure of cash flows from operating activities in the statement of cash flows have been adjusted for the business year 2025/26.

Profit before tax now serves as the starting point for cash flows from operating activities instead of profit after tax as was previously the case.

Interest received, interest paid, taxes paid, and dividends received are now presented directly within the structure of the consolidated statement of cash flows, rather than as “thereof”-items within cash flows from operating activities. Furthermore, non-cash expenses and income as well as deposits and disbursements not recognized in the income statement are now presented disaggregated in the consolidated statement of cash flows.

The comparative amounts have been reclassified. The following table shows the reconciliation of cash flows from operating activities for the comparative period of the first half of 2024/25, reconciling the originally reported figures with the retrospectively adjusted figures resulting from the change in presentation.

	04/01– 09/30/2024 Values as originally reported	04/01– 09/30/2024 Reclassifi- cation	04/01– 09/30/2024 Values retrospectively adjusted
Operating activities			
Profit before tax		248.5	248.5
Profit after tax	182.9	-182.9	
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments		378.4	378.4
Result from the disposal of property, plant and equipment, intangible assets and financial assets		-0.2	-0.2
Net interest income		92.8	92.8
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments		-10.0	-10.0
Changes in pensions and other employee obligations and non-current provisions		-15.9	-15.9
(Other) non-cash expenses and income, deposits and disbursements not recognized in income statement	401.4	-385.7	15.7
Interest received		23.0	23.0
Interest paid		-101.1	-101.1
Taxes paid		-161.3	-161.3
Dividends received		10.9	10.9
Change in inventories	28.9	0.0	28.9
Change in receivables and liabilities	-65.6	7.3	-58.3
Change in current provisions	-202.0	96.2	-105.8
Cash flows from operating activities	345.6	0.0	345.6

In millions of euros

ANALYSIS OF SIGNIFICANT JUDGMENTS AND ESTIMATES

The uncertainties in judgments and estimates specified in the Consolidated Financial Statements as of March 31, 2025, have been repeatedly examined in connection with the preparation of the present Interim Consolidated Financial Statements and remain valid.

GEOPOLITICAL AND TRADE POLICY DEVELOPMENTS

The geopolitical uncertainties, particularly in connection with U.S. tariff policy, persist and have intensified following the increase in tariffs on steel imports from the EU from 25% to 50%. In this challenging environment the voestalpine Group was able to maintain its position and achieved an overall stable performance in the first half of the business year 2025/26. The countermeasures initiated in the previous year – such as site-specific restructuring measures, targeted price adjustments, diversification of the customer portfolio, and efficiency improvements – were further specified and implemented, and are increasingly showing positive effects. See also the chapter Impairment losses and reversal of impairment losses for further details.

EFFECTS OF SUSTAINABILITY STRATEGY—DECARBONIZATION AND GREEN TRANSFORMATION

The voestalpine Group continually observes and analyzes relevant developments. All disclosures as of March 31, 2025, remain valid.

There was no need to recognize impairment losses in the first half of the business year 2025/26 due to climate-related risks. The assumptions in this connection were evaluate based on the information available as of the reporting date using the best possible estimates.

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes made in the scope of consolidation during the first half of the business year 2025/26 were as follows:

	Full consolidation	Equity method
As of April 1, 2025	280	12
Additions from acquisitions	1	
Change in the consolidation method and incorporation		
Additions	1	
Disposals		
Reorganizations	-2	
Divestments or disposals	-4	-1
As of September 30, 2025	276	11
Of which foreign companies	219	4

The following fully consolidated entities were deconsolidated during the first half of the business year 2025/26:

Name of entity	Date of deconsolidation
Full consolidation	
OOO voestalpine Bohler Welding Russia	June 2, 2025
voestalpine Signaling China Co. Ltd.	June 4, 2025
Uddeholm Eiendom AS (in Liquidation)	July 10, 2025
voestalpine Camtec GmbH	August 4, 2025
Reorganizations	
EDRO Engineering LLC	April 1, 2025
voestalpine eifeler Coatings LLC	April 1, 2025
At-equity consolidation	
Jiaxing NYC Industrial Co., Ltd	August 4, 2025

At the beginning of August 2025, the sale of the Camtec Group business unit in the Steel Division was completed. voestalpine Camtec specializes in the production of cams and maintenance-free sliding elements made of brass, copper, and aluminum, and primarily supplies automotive manufacturers and suppliers, as well as the mechanical engineering industries. The decision to sell the business unit was driven by rising energy and personnel costs, combined with a sharp increase in price pressure from non-European competitors, particularly from China and India. In the business year 2024/25 sales amounted to approximately EUR 14.0 million. The 47 affected employees were offered the opportunity to transfer to other voestalpine business units in Linz.

The following table shows the main groups of assets and liabilities disposed of as part of the share deal, as well as the result and the net cash inflow:

	08/04/2025 (Closing)
Non-current assets	2.9
Current assets	4.2
Non-current liabilities	0.0
Current liabilities	-0.6
Net assets	6.5
Result from the loss of control	-0.2
Consideration received	6.3
Portion of selling price not yet paid	-1.1
Cash and cash equivalents disposed of	-1.5
Net cash inflow	3.7

In millions of euros

Due to liquidation, OOO voestalpine Bohler Welding Russia, Russia, and voestalpine Signaling China Co. Ltd., China, were deconsolidated at the beginning of June 2025, and Uddeholm Eiendom AS (in liquidation), Norway, was deconsolidated in July 2025. The effects of these disposals on the Interim Consolidated Financial Statements are considered immaterial.

The following entities are included in the Interim Consolidated Financial Statements for the first time in the first half of the business year 2025/26:

Name of entity	Equity interest in %
Full consolidation	
voestalpine Automotive Components Holding GmbH	100.000%
HIRD Rail Services Limited	100.000%

The additions of fully consolidated entities to the scope of consolidation comprise one acquisition and one company included for the first time.

At the beginning of July 2025, voestalpine Turnout Technology UK Limited, Great Britain, a company of the Metal Engineering Division, acquired control of 100% of the shares in HIRD Rail Services Limited, Doncaster, Great Britain, which employs around 15 people.

With the acquisition of HIRD Rail Services Limited, the Railway Systems business unit has taken another step towards strengthening its market position in the United Kingdom. HIRD Rail Services Limited is a leading supplier of high-quality insulated block joints for Network Rail (British rail network) and is very well positioned in this segment of the British railway market. Further growth potential arises from expanding regional sales areas for its products and supplying system solutions.

The acquisition has the following impact on the Interim Consolidated Financial Statements:

	Recognized values
Non-current assets	2.0
Current assets	1.5
Non-current liabilities	0.0
Current liabilities	-0.6
Net assets	2.9
Goodwill	1.0
Acquisition costs	3.9
Cash and cash equivalents acquired	-0.6
Net cash outflow	3.3

In millions of euros

The goodwill of EUR 1.0 million arises from the company's earnings potential. In accordance with IFRS, this difference cannot be allocated to individually capitalizable items and is allocated to the goodwill-carrying Railway Systems unit. It is not expected that any portion of the recognized goodwill will be deductible for corporate income tax purposes.

Since initial consolidation, the acquisition has contributed revenue of EUR 1.1 million to consolidated revenue. Its share of the Group's profit after tax for the same period amounted to EUR 0.0 million. If the company had been consolidated as of April 1, 2025, the Group's reported consolidated revenue would have been approximately EUR 1.7 million higher and its profit after tax approximately EUR 0.2 million higher.

As part of the first-time full consolidation of HIRD Rail Services Limited, trade receivables with fair values of EUR 0.7 million (gross carrying amount: EUR 0.7 million) were recognized. Receivables expected to be irrecoverable are considered immaterial.

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2025	09/30/2025
voestalpine Tubulars GmbH & Co KG	Kindberg, Austria		
Proportion of ownership		49.8875%	49.8875%
Proportion of ownership interests held by non-controlling interests		50.1125%	50.1125%
CNTT Chinese New Turnout Technologies Co., Ltd.	Qinhuangdao, China		
Proportion of ownership		50.0000%	50.0000%
Proportion of ownership interests held by non-controlling interests		50.0000%	50.0000%

As of September 30, 2025, the total of all non-controlling interests amounted to EUR 226.0 million (September 30, 2024: EUR 239.9 million), of which EUR 134.4 million (September 30, 2024: EUR 140.9 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 25.2 million (September 30, 2024: EUR 22.6 million) is attributable to CNTT Chinese New Turnout Technologies Co., Ltd. The remaining non-controlling interests, considered individually, are deemed immaterial to the Group.

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group is presented in the following table. 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.	
	03/31/2025	09/30/2025	03/31/2025	09/30/2025
Non-current assets	135.4	134.1	12.3	11.1
Current assets	246.0	232.0	70.1	71.7
Non-current liabilities	26.8	26.3	0.7	0.6
Current liabilities	74.0	70.5	36.5	31.9
Net assets (100%)	280.6	269.3	45.2	50.3

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01– 09/30/2024	04/01– 09/30/2025	04/01– 09/30/2024	04/01– 09/30/2025
Revenue	314.8	250.1	39.1	33.3
EBIT	16.9	-12.6	10.6	9.6
Profit after tax	17.5	-12.5	9.6	8.0
Attributable to:				
Equity holders of the parent	8.7	-6.2	4.8	4.0
Non-controlling interests	8.8	-6.3	4.8	4.0
Dividends paid to non-controlling interests	76.8	0.0	4.7	5.3

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01– 09/30/2024	04/01– 09/30/2025	04/01– 09/30/2024	04/01– 09/30/2025
Cash flows from operating activities	34.5	3.1	11.6	4.9
Cash flows from investing activities	136.3	-7.0	0.0	-0.2
Thereof additions to/divestments of other financial assets	152.1	1.1	0.0	0.0
Cash flows from financing activities	-170.8	4.0	-9.5	-5.4
Change in cash and cash equivalents	0.0	0.1	2.1	-0.7

In millions of euros

INVESTMENTS IN ASSOCIATES

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 significant influence over this company and its subsidiary. This investment is accounted for using the equity method.

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 present the financial data on the ArcelorMittal Texas HBI Group.

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	ArcelorMittal Texas HBI Group	
	03/31/2025	09/30/2025
Non-current assets	349.1	292.0
Current assets	367.8	391.0
Non-current liabilities	32.0	29.5
Current liabilities	77.5	72.6
Net assets (100%)	607.4	580.9

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	04/01– 09/30/2024	04/01– 09/30/2025
Revenue	296.2	288.7
Profit after tax	–24.6	10.5
Profit after tax (20%)	–4.9	2.1
Other comprehensive income	–2.9	–7.4
Periodic update of PPA	2.1	2.3
Comprehensive income (20%)	–5.7	–3.0
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2025	09/30/2025
Net assets, closing balance	607.4	580.9
Group's 20% share of net assets	121.5	116.2
Goodwill incl. net exchange differences	3.1	2.9
Impairment incl. net exchange differences	-31.8	-29.3
Carrying amount of the Group's investment	92.8	89.8

In millions of euros

IMPAIRMENT LOSSES AND REVERSAL OF IMPAIRMENT LOSSES

The general descriptions of plans and models - as specified in Note D.11. Impairment losses and reversal of impairment losses, of the Annual Report 2024/25 - still apply.

The assessment of the recoverability of intangible assets, goodwill, and property, plant and equipment is based on forward-looking assumptions. The determination of recoverable amounts as part of impairment testing relies on several assumptions, such as future cash flows, discount rates, or fair values less costs to sell of the individual assets, which are continuously reviewed.

As part of this review as of the interim reporting date, the trigger analysis of the CGUs considered not only the market capitalization, which remains below the carrying amount of equity, but also current developments in the first half of the business year 2025/26. While uncertainties related to U.S. tariffs had already been reflected in the impairment tests as of March 31, 2025, the tariffs on steel products were subsequently increased to 50%. As a result of the trigger analysis performed, selected CGUs were subjected to impairment testing as of September 30, 2025. This review was conducted based on updated assumptions, which particularly include progress in restructuring, revised U.S. tariffs, and the initial consideration of country risk for the United States due to the loss of its AAA rating when determining the WACC.

As of September 30, 2025, no impairments were recognized for goodwill-allocated CGUs or for CGUs without goodwill. For all other disclosures in this context, please refer to the Consolidated Financial Statements 2024/25.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In the first half of the business year 2025/26, depreciation totaling EUR 377.1 million was less than actual investments in property, plant, and equipment, goodwill and other intangible assets of EUR 408.4 million. However, primarily due to negative currency translations of EUR 57.5 million non-current assets decreased from EUR 8,112.8 million to EUR 8,055.4 million.

The decrease in other assets and other provisions compared to the balance sheet date is due, in particular, to the required surrender of emission certificates until September 30 of each calendar year for the greenhouse gas emissions of the previous calendar year. The decrease in current assets occurred due to the disposal of CO₂ repos (purchase of CO₂ allowances subject to simultaneous repurchase agreements).

As of September 30, 2025, voestalpine AG's share capital is EUR 324,391,840.99 (March 31, 2025: EUR 324,391,840.99) and is divided into 178,549,163 shares (March 31, 2025: 178,549,163). The company held 7,098,547 of its treasury shares as of the reporting date.

Due primarily to changes in the share of result of entities consolidated according to the equity method (negative), the currency translations (negative), and the cash flow hedges (positive), the profit after tax of EUR 198.6 million was reduced to total comprehensive income of EUR 167.9 million. The Annual General Meeting on July 2, 2025, resolved a dividend per share of EUR 0.60 for the business year 2024/25. Therefore, voestalpine AG has distributed dividends of EUR 102.9 million to its shareholders in the current business year. A dividend of EUR 11.0 million was distributed to non-controlling interests. As the overall result exceeds the dividend distributions, equity increased to EUR 7,530.7 million.

In the current business year, the adjustment of the discount rate from 3.8% as of March 31, 2025, to 3.7% as of September 30, 2025, in particular, results in an increase in the provisions for pension and severance obligations and consequently in an actuarial loss of EUR 1.0 million (after deferred taxes) that is recognized in other comprehensive income. The adjustment in the discount rate in combination with an increase in retirement age (salaried employees 63 years and waged employees 62 years) in Austrian companies primarily leads to an increase (recognized in income) of EUR 10.4 million (or EUR 8.0 million after deferred taxes) in the provisions for long-service bonuses.

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 is presented in the current financial liabilities. The decrease in non-current liabilities is due to the aforementioned change in reporting as well as the repayment of non-current financial liabilities in the amount of EUR 150.0 million.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

At EUR 7,591.1 million, revenue for the period from April 1, 2025, to September 30, 2025, fell by 5.6% compared with EUR 8,042.3 million in the same period of the previous year. In the first half of the business year 2025/26, EBIT is EUR 345.3 million compared with EUR 338.5 million for the same period of the previous year. EBIT is EUR 173.8 million for the second quarter of 2025/26 compared with EUR 110.7 million for the second quarter of 2024/25. After consideration of the financial result and taxes, the profit after tax is EUR 198.6 million compared with EUR 182.9 million for the same period of the previous year.

The convertible bond issued on April 28, 2023, is included in the calculation of diluted earnings per share as of September 30, 2025. If the conversion right is exercised, the number of shares would increase by 6,174,761 on the basis of the conversion price as of the balance sheet date.

Diluted and basic earnings per share are calculated as follows in accordance with IAS 33:

	04/01– 09/30/2024	04/01– 09/30/2025
Profit attributable to equity holders of the parent (in millions of euros)	160.5	195.0
Weighted average number of outstanding ordinary shares (millions)	171.5	171.5
Basic earnings per share (euros)	0.94	1.14
Profit attributable to equity holders of the parent (in millions of euros)	160.5	195.0
Earnings effect from elimination of interest on notional conversion (in millions of euros)	4.1	4.2
Total number of shares after notional conversion (millions)	177.6	177.6
Diluted earnings per share (euros)	0.93	1.12

CLASSIFICATION OF REVENUES

The following table contains information on the classification of external revenues by region and industry of the voestalpine Group for the first half of the business years 2025/26 and 2024/25, respectively:

REVENUE BY REGION

	Steel Division		High Performance Metals Division	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
European Union (excluding Austria)	1,994.6	2,004.2	647.8	497.8
Austria	272.0	297.4	58.9	50.9
USMCA	151.0	139.8	249.6	222.6
Asia	57.8	26.2	307.2	267.5
South America	8.6	10.9	159.0	122.8
Rest of World	184.3	201.2	188.3	178.3
Total revenue by region	2,668.3	2,679.7	1,610.8	1,339.9

REVENUE BY INDUSTRY

	Steel Division		High Performance Metals Division	
	04/01–09/30/2024	04/01–09/30/2025	04/01–09/30/2024	04/01–09/30/2025
Automotive	1,067.0	1,019.5	377.8	263.0
Energy	579.8	563.2	302.4	252.1
Railway systems	3.0	0.0	7.7	5.8
Construction	213.1	241.1	53.9	54.0
Mechanical engineering	153.4	159.5	303.4	237.3
White goods/Consumer goods	66.0	49.9	172.9	154.3
Aerospace	0.0	0.0	246.9	270.1
Other	586.0	646.5	145.8	103.3
Total revenue by industry	2,668.3	2,679.7	1,610.8	1,339.9

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01- 09/30/2024	04/01- 09/30/2025	04/01- 09/30/2024	04/01- 09/30/2025	04/01- 09/30/2024	04/01- 09/30/2025	04/01- 09/30/2024	04/01- 09/30/2025
	999.9	1,017.7	873.1	855.0	0.4	0.2	4,515.8	4,374.9
	181.9	168.4	49.6	49.0	1.4	1.6	563.8	567.3
	383.5	407.7	352.8	312.4	0.0	0.0	1,136.9	1,082.5
	287.8	201.7	120.6	87.1	0.0	0.0	773.4	582.5
	47.0	43.7	65.4	58.2	0.0	0.0	280.0	235.6
	261.3	244.9	138.5	123.9	0.0	0.0	772.4	748.3
	2,161.4	2,084.1	1,600.0	1,485.6	1.8	1.8	8,042.3	7,591.1

In millions of euros

	Metal Engineering Division		Metal Forming Division		Holding & Group Services		Total Group	
	04/01- 09/30/2024	04/01- 09/30/2025	04/01- 09/30/2024	04/01- 09/30/2025	04/01- 09/30/2024	04/01- 09/30/2025	04/01- 09/30/2024	04/01- 09/30/2025
	210.7	208.5	819.5	757.0	0.0	0.0	2,475.0	2,248.0
	436.9	402.4	42.1	39.6	0.0	0.0	1,361.2	1,257.3
	1,200.7	1,160.6	2.5	2.8	0.0	0.0	1,213.9	1,169.2
	52.4	52.6	441.3	404.3	0.0	0.0	760.7	752.0
	68.1	66.1	133.5	124.8	0.0	0.0	658.4	587.7
	30.4	31.8	55.1	55.9	0.0	0.0	324.4	291.9
	0.0	0.0	10.1	9.8	0.0	0.0	257.0	279.9
	162.2	162.1	95.9	91.4	1.8	1.8	991.7	1,005.1
	2,161.4	2,084.1	1,600.0	1,485.6	1.8	1.8	8,042.3	7,591.1

In millions of euros

OPERATING SEGMENTS

The following table contains information on the operating segments of the voestalpine Group for the first half of the business years 2025/26 and 2024/25, respectively:

OPERATING SEGMENTS

	Steel Division		High Performance Metals Division	
	04/01– 09/30/2024	04/01– 09/30/2025	04/01– 09/30/2024	04/01– 09/30/2025
Segment revenue	2,918.1	2,876.8	1,619.7	1,347.6
Of which revenue with third parties	2,668.3	2,679.7	1,610.8	1,339.9
Of which revenue with other segments	249.8	197.1	8.9	7.7
EBITDA	395.2	396.2	15.8	103.0
EBITDA margin	13.5%	13.8%	1.0%	7.6%
EBIT	264.3	269.5	-62.5	25.7
EBIT margin	9.1%	9.4%	-3.9%	1.9%
Segment assets	5,005.3	5,062.3	4,246.1	3,854.2
Employees (full-time equivalent)	10,924	10,670	13,202	11,506

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

EBITDA

	04/01– 09/30/2024	04/01– 09/30/2025
Net exchange differences and result from valuation of derivatives	-1.3	-2.3
Consolidation	-3.1	3.6
EBITDA – Total reconciliation	-4.4	1.3

In millions of euros

Metal Engineering Division		Metal Forming Division		Holding & Group Services		Reconciliation		Total Group	
04/01-09/30/2024	04/01-09/30/2025	04/01-09/30/2024	04/01-09/30/2025	04/01-09/30/2024	04/01-09/30/2025	04/01-09/30/2024	04/01-09/30/2025	04/01-09/30/2024	04/01-09/30/2025
2,181.4	2,105.3	1,619.2	1,504.8	547.5	454.0	-843.6	-697.4	8,042.3	7,591.1
2,161.4	2,084.1	1,600.0	1,485.6	1.8	1.8	0.0	0.0	8,042.3	7,591.1
20.0	21.2	19.2	19.2	545.7	452.2	-843.6	-697.4	0.0	0.0
252.6	191.9	117.5	94.6	-58.6	-64.6	-4.4	1.3	718.1	722.4
11.6%	9.1%	7.3%	6.3%					8.9%	9.5%
160.6	96.7	45.8	24.9	-65.3	-72.8	-4.4	1.3	338.5	345.3
7.4%	4.6%	2.8%	1.7%					4.2%	4.5%
4,042.0	4,112.0	2,534.4	2,464.5	10,123.3	10,577.0	-10,623.7	-10,691.8	15,327.4	15,378.2
14,977	15,186	11,317	10,934	1,313	1,318	0	0	51,733	49,614

In millions of euros

EBIT

	04/01-09/30/2024	04/01-09/30/2025
Net exchange differences and result from valuation of derivatives	-1.3	-2.3
Consolidation	-3.1	3.6
EBIT – Total reconciliation	-4.4	1.3

In millions of euros

All other key performance indicators contain solely the effects of consolidation.

NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

The cash flows from operating activities in the reporting period are EUR 783.3 million compared with EUR 345.6 million in the first half of the previous year. A total of EUR –278.9 million in cash flows from investing activities (which include EUR 208.5 million in additions to/divestments of other financial assets) and EUR –348.0 million in cash flows from financing activities lead to a change in cash and cash equivalents (excluding net exchange differences) of EUR 156.4 million. The item cash flows from the loss of control of subsidiaries mainly comprises the sale of the Camtec Group and the final settlement with ArcelorMittal Texas HBI Holding LLC in the amount of EUR 23.0 million. The additions to/divestments of other financial assets include cash inflows from repo transactions entailing CO₂ repos (purchases of CO₂ allowances subject to simultaneous repurchase agreements) in the amount of EUR 208.4 million.

NOTES ON FINANCIAL INSTRUMENTS

Categories of financial instruments

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
	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 assets measured at AC ¹	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 09/30/2025				
Other financial assets, non-current	3.3	0.0	63.6	66.9
Trade receivables, other receivables and other assets	852.9	17.2	179.6	1,049.7
Other financial assets, current	0.0	0.0	103.8	103.8
Cash and cash equivalents	931.1	0.0	0.0	931.1
	1,787.3	17.2	347.0	2,151.5

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 03/31/2025							
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

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 09/30/2025						
Financial liabilities, non-current	1,249.5	1,265.1	0.0	0.0	1,249.5	1,265.1
Financial liabilities, current	1,273.9	1,270.7	0.0	0.0	1,273.9	1,270.7
Trade and other payables ¹	1,712.9	1,712.9	6.4	4.6	1,723.9	1,723.9
Liabilities from supplier finance arrangements ¹	806.8	806.8	0.0	0.0	806.8	806.8
Total	5,043.1	5,055.5	6.4	4.6	5,054.1	5,066.5

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
03/31/2025				
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

09/30/2025

Financial assets				
Other financial assets, non-current	14.9	0.0	48.7	63.6
Receivables from derivatives – hedge accounting	0.0	17.2	0.0	17.2
Trade receivables, other receivables and other assets	0.0	9.1	170.5	179.6
Other financial assets, current	103.8	0.0	0.0	103.8
	118.7	26.3	219.2	364.2
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	6.4	0.0	6.4
Trade and other payables	0.0	4.6	0.0	4.6
	0.0	11.0	0.0	11.0

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 year 2024/25, nor from April 1, 2025, through September 30, 2025.

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

	04/01– 09/30/2024	04/01– 09/30/2025
Opening balance	46.6	48.7
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	0.0	0.0
Closing balance	46.6	48.7

In millions of euros

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

Significant sensitivities in the determination of the fair values may result from changes in the underlying market data of comparable entities and 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)

	04/01– 09/30/2024	04/01– 09/30/2025
Opening balance	172.6	196.0
Disposals	-172.6	-196.0
Additions	184.8	170.5
Closing balance	184.8	170.5

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.

SEASONALITY AND CYCLICALITY

Regardless of economic trends, the second business quarter is generally expected to see seasonally slightly weaker revenue, especially due to vacations or shutdowns of key customer segments.

RELATED PARTY DISCLOSURES

Business transactions in the form of deliveries and services are carried out with non-consolidated subsidiaries, joint ventures, and associated Group companies as part of operational activities. These business transactions are carried out exclusively based on customary market terms.

The volume of business transactions with associated companies and parties is similar to that reported in the Consolidated Financial Statements 2024/25. Neither the financial position nor the earnings of the voestalpine Group were materially affected during the first six months of the current business year.

Receivables are sold to core shareholders at arm's length in connection with the first type of factoring agreement (see Note D.29. of the Consolidated Financial Statements 2024/25, Disclosures of transactions not recorded in the statement of financial position, for a description). As of September 30, 2025, these receivables totaled EUR 168.0 million (March 31, 2025: EUR 180.4 million).

ANTITRUST PROCEEDINGS

To the extent relevant, voestalpine set up provisions as of the September 30, 2025, reporting date for claims arising from antitrust proceedings.

PROVISIONS AND CONTINGENT LIABILITIES

Note that we are invoking the safeguard clause in accordance with IAS 37.92, pursuant to which detailed information on provisions and contingent liabilities is not disclosed if doing so could seriously and adversely impact the company's interests.

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

MANAGEMENT BOARD STATEMENT

IN ACCORDANCE WITH SECTION 125 (1) AUSTRIAN STOCK EXCHANGE ACT 2018 (BÖRSEGESETZ 2018 – BÖRSEG 2018)

The Management Board of voestalpine AG confirms to the best of its knowledge that the Condensed Interim Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the business year and their impact on the Condensed Interim Financial Statements, of the principal risks and uncertainties for the remaining six months of the business year, and of the major related party transactions to be disclosed.

Linz, November 3, 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

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

Disclaimer

This report contains forward-looking statements that reflect the current views of voestalpine AG regarding future events. Forward-looking statements naturally are subject to risks and uncertainties, which is why actual events and hence results may differ substantially from such statements. The company is under no obligation to publish updates of the forward-looking statements contained herein unless so required under applicable law.

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The use of automated calculation systems may result in rounding differences.

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