REPORT FOR THE FIRST HALF OF 2026/27

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voestalpine GROUP KEY FIGURES

Q 1 2026/27 VS. Q 2 2026/27

In millions of euros	Q 1 2026/27 04/01–06/30/2026	Q 2 2026/27 07/01–09/30/2026	Change in %
Income statement			
Revenue	3,994.4	3,661.1	-8.3
EBITDA	495.0	350.9	-29.1
Depreciation	188.4	187.9	-0.3
EBIT	306.6	163.0	-46.8
Profit before tax	278.6	129.2	-53.6
Profit after tax[1]	196.2	94.0	-52.1
Statement of financial position			
Investments in tangible and intangible assets and interests	225.5	304.9	35.2
Equity	8,030.5	8,030.0	0.0
Net financial debt	1,038.0	1,392.2	34.1
Net financial debt in % of equity (gearing)	12.9%	17.3%	
Financial key performance indicators (KPIs)			
EBITDA margin	12.4%	9.6%	
EBIT margin	7.7%	4.5%	
Cash flows from operating activities	344.3	50.1	-85.4
Share information			
Share price, end of period (euros)	40.84	45.22	10.7
Market capitalization, end of period	7,002.0	7,753.0	10.7
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros)	1.14	0.55	-51.8
Diluted earnings per share (euros)	1.10	0.55	-50.0
Personnel			
Employees (full-time equivalent), end of period	48,641	48,616	-0.1

[1] Before deduction of non-controlling interests.

H 1 2025/26 VS. H 1 2026/27

In millions of euros	H 1 2025/26 04/01–09/30/2025	H 1 2026/27 04/01–09/30/2026	Change in %
Income statement			
Revenue	7,591.1	7,655.5	0.8
EBITDA	722.4	845.9	17.1
Depreciation	377.1	376.3	-0.2
EBIT	345.3	469.6	36.0
Profit before tax	278.4	407.8	46.5
Profit after tax[1]	198.6	290.2	46.1
Statement of financial position			
Investments in tangible and intangible assets and interests	409.6	530.4	29.5
Equity	7,530.7	8,030.0	6.6
Net financial debt	1,469.7	1,392.2	-5.3
Net financial debt in % of equity (gearing)	19.5%	17.3%	
Financial key performance indicators (KPIs)			
EBITDA margin	9.5%	11.1%	
EBIT margin	4.5%	6.1%	
Cash flows from operating activities	783.3	394.4	-49.6
Share information			
Share price, end of period (euros)	30.38	45.22	48.8
Market capitalization, end of period	5,208.7	7,753.0	48.8
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros)	1.14	1.69	48.2
Diluted earnings per share (euros)	1.12	1.65	47.3
Personnel			
Employees (full-time equivalent), end of period	49,614	48,616	-2.0

[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

Despite the pressures caused by the conflict in the Middle East, the European economy proved more resilient than expected in the first half of the 2026/27 business year and recorded modest growth overall. Supporting factors included the robust labor market and the increasingly effective stimulus from expansionary fiscal policy, particularly in the areas of defense and infrastructure.

Industrial production remained at a low level. Although there were initial signs of a recovery, these were not yet firmly established due to persistently subdued order intake. The construction sector received a slight boost, particularly from civil engineering.

The European Central Bank continued its shift in monetary policy during the first half of the 2026/27 business year and raised key interest rates again in September 2026. The decisive factor was the rise in inflation resulting from higher energy prices, which reflected the ongoing tensions in the Middle East. The ceasefire agreed upon in April 2026 proved fragile, and shipping through the Strait of Hormuz was once again severely disrupted starting in July 2026. Oil and gas prices recently rose again, weighing on purchasing power and consumer confidence.

Ongoing trade tensions with the U.S. also weighed on the economy. In particular, the 50% tariffs on steel imports, which remained in effect, continued to dampen the export momentum of European steel producers.

Positive momentum came from the EU safeguard measures in effect since July 2026. Together with the Carbon Border Adjustment Mechanism (CBAM), they reduced import pressure and supported European steel price levels. The trend in steel prices during the summer months supports expectations for the second half of the 2026/27 business year.

Demand from the construction, mechanical engineering, and steel construction sectors remained subdued. The automotive industry continued to present a mixed picture. While voestalpine was able to maintain its strong market position in the flat steel segment thanks to high product quality and on-time delivery, the market environment for the Automotive Components business unit remained challenging. Rail systems, aerospace, and warehouse technology, on the other hand, continued to show positive development.

NORTH AMERICA / USA

The U.S. economy performed solidly in the first half of the 2026/27 business year. Key drivers were private consumption—boosted by tax refunds—and robust investment in technology and artificial intelligence. Commercial construction investment and industrial production, however, showed weaker performance, and momentum in the labor market slowed. As a net exporter of energy, the U.S. was comparatively less affected by the conflict in the Middle East and significantly increased its sales of crude oil and liquefied natural gas. In light of inflation that remained well above the target level, the Federal Reserve raised the benchmark interest rate in September 2026 for the first time since 2023.

For voestalpine's North American sites, the tariffs had a dampening effect on ordering activity. Demand for products for the oil and gas industry was weighed down by trade restrictions, despite the favorable environment for the U.S. energy sector. The environment also remained challenging for the Automotive Components business unit. Aerospace, Railway Systems, and Warehouse & Rack Solutions, on the other hand, were stable sources of revenue.

SOUTH AMERICA / BRAZIL

The Brazilian economy, the voestalpine Group's most important South American market, lost momentum in the first half of the 2026/27 business year. Private consumption declined, while investment rose significantly. In addition, U.S. tariffs and intense competitive pressure from Chinese imports weighed on domestic industry. The central bank continued its cautious monetary policy shift and lowered the key interest rate from 15% to 14%. Real interest rates, however, remained at a high level. Since the energy price shock slowed the decline in inflation, monetary easing is likely to proceed only slowly for the time being.

The market environment for voestalpine's Brazilian sites remained challenging overall. While the slightly positive trend in demand was confirmed in the specialty steel segment, the market for Tubes & Sections showed mixed results. Railway Systems, on the other hand, benefited from stable demand.

ASIA / CHINA

Overall, the Chinese economy performed steadily in the first half of the 2026/27 business year and remained within the government's growth target, although momentum slowed over time. Economic growth was driven by exports, while the domestic economy remained weak. The real estate crisis persisted, and capital expenditures continued to decline sharply. Industrial sentiment and consumer confidence were also subdued. Production capacities, which had been massively expanded in recent years, exerted downward pressure on prices considering weak domestic demand. At the same time, the debate over Chinese overcapacity continued, and calls for trade defense measures increased within the EU. The blockade of the Strait of Hormuz also weighed on Asia's energy-import-dependent economies due to sharply rising prices.

The picture for voestalpine's Chinese sites was mixed. The Automotive Components business unit continued to be burdened by the loss of market share by German automakers in China, while demand for high-quality tool steel was positive. The persistently high level of investment activity in China's railway infrastructure sector, particularly in high-speed switches, also provided a boost.

REPORT ON THE FINANCIAL KEY PERFORMANCE INDICATORS OF THE voestalpine GROUP

The voestalpine Group's revenue increased by 0.8% in the first half of 2026/27 compared with the same period of the previous year, rising from EUR 7,591.1 million to EUR 7,655.5 million. Revenue trends across the divisions paint a mixed picture: In the Metal Engineering Division and the Steel Division, lower sales volumes led to a decline in revenue. In the Steel Division, a less favorable product mix resulting from project delays involving high-quality heavy plate for the energy sector also weighed on revenue growth, while higher prices had a positive effect. The High Performance Metals Division recorded an increase in revenue against the backdrop of rising prices and despite lower sales volumes. Similarly, the Metal Forming Division was able to increase its revenue year-over-year.

Operating profit (EBITDA) rose by 17.1% in the first half of 2026/27 compared with the same period a year earlier, from EUR 722.4 million to EUR 845.9 million. The EBITDA margin thus increased from 9.5% to 11.1%. With the exception of the Metal Engineering Division, all divisions increased their EBITDA compared to the previous year. In the Metal Engineering Division, challenging market conditions in the Industrial Systems segment weighed on earnings performance. In the High Performance Metals Division and the Metal Forming Division, reorganization projects aimed at reducing costs and increasing efficiency, respectively, supported EBITDA. In addition, in the High Performance Metals Division, earnings performance in the first half of 2026/27 was influenced by both positive and negative one-off effects, particularly from the sale of voestalpine BÖHLER Profil. In net terms, the EBITDA for the first half of the 2026/27 business year includes approximately EUR 100 million positive one-off effects. The Steel Division, on the other hand, benefited from a higher gross margin in the current reporting period, which more than offset the negative volume and product mix effects.

The voestalpine Group's EBIT increased by 36.0% year-over-year, from EUR 345.3 million in the prior year to EUR 469.6 million in the first half of 2026/27, bringing the EBIT margin up from 4.5% to 6.1%. Net financial income (financial income less financial expenses) improved from EUR –66.9 million to EUR –61.8 million. Profit before tax thus amounted to EUR 407.8 million in the first half of 2026/27, representing a 46.5% increase over the prior-year level (EUR 278.4 million). The tax rate rose slightly year-over-year from 28.7% in the prior year to 28.9% currently. This results in profit after tax of EUR 290.2 million for the first half of 2026/27, representing an increase of 46.1% compared with the EUR 198.6 million reported in the first half of 2025/26.

Equity increased by 6.6% compared with the prior-year figure, rising from EUR 7,530.7 million as of September 30, 2025, to EUR 8,030.0 million as of September 30, 2026. Compared with the balance sheet date of March 31, 2026, when equity stood at EUR 7,800.6 million, this represents a 2.9% increase in equity. At the same time, net financial debt decreased by 5.3% from EUR 1,469.7 million as of September 30, 2025, to EUR 1,392.2 million as of September 30, 2026. Compared with the figure as of the balance sheet date of March 31, 2026 (EUR 1,263.7 million), net financial debt increased by 10.2%. The gearing ratio (net financial debt relative to equity) was further reduced on a year-over-year comparison, from 19.5% as of September 30, 2025, to 17.3% as of September 30, 2026. Compared with the balance sheet date of March 31, 2026 (16.2%), it increased slightly.

The number of employees (FTE, full-time equivalent) of the voestalpine Group decreased by 2.0% compared with the prior-year figure, from 49,614 as of September 30, 2025, and by 0.3% from 48,777 as of the balance sheet date of March 31, 2026, to 48,616 as of September 30, 2026. The decline is primarily due to reorganization measures in the High Performance Metals Division and at 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		
	2025/26 04/01–06/30/2025	2026/27 04/01–06/30/2026	2025/26 07/01–09/30/2025	2026/27 07/01–09/30/2026	2025/26 04/01–09/30/2025	2026/27 04/01–09/30/2026	Change in %
Revenue	3,901.5	3,994.4	3,689.6	3,661.1	7,591.1	7,655.5	0.8
EBITDA	361.2	495.0	361.2	350.9	722.4	845.9	17.1
EBITDA margin	9.3%	12.4%	9.8%	9.6%	9.5%	11.1%	
EBIT	171.5	306.6	173.8	163.0	345.3	469.6	36.0
EBIT margin	4.4%	7.7%	4.7%	4.5%	4.5%	6.1%	
Profit before tax	138.7	278.6	139.7	129.2	278.4	407.8	46.5
Profit after tax[1]	106.3	196.2	92.3	94.0	198.6	290.2	46.1
Employees (full-time equivalent), end of period	49,551	48,641	49,614	48,616	49,614	48,616	-2.0

[1] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros	09/30/2025	09/30/2026
Financial liabilities, non-current	1,249.5	1,559.5
Financial liabilities, current	1,273.9	439.7
Cash and cash equivalents	-931.1	-471.5
Other financial assets	-103.8	-116.4
Loans and other receivables from financing	-18.8	-19.1
Net financial debt	**1,469.7**	**1,392.2**

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2025/26 04/01–06/30/2025	2026/27 04/01–06/30/2026	2025/26 07/01–09/30/2025	2026/27 07/01–09/30/2026	2025/26 04/01–09/30/2025	2026/27 04/01–09/30/2026	Change in %
Revenue	1,493.8	1,530.5	1,383.0	1,300.4	2,876.8	2,830.9	-1.6
EBITDA	189.8	218.4	206.4	187.8	396.2	406.2	2.5
EBITDA margin	12.7%	14.3%	14.9%	14.4%	13.8%	14.3%	
EBIT	126.1	153.1	143.4	121.4	269.5	274.5	1.9
EBIT margin	8.4%	10.0%	10.4%	9.3%	9.4%	9.7%	
Employees (full-time equivalent), end of period	10,586	10,753	10,670	10,862	10,670	10,862	1.8

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

Despite a persistently subdued market environment, the Steel Division posted encouraging results in the first half of the 2026/27 business year. This was primarily due to the division's consistent focus on high-quality steel products for technologically complex applications, as well as its strong positioning as a partner to leading companies in particularly demanding industries.

Following the surge in imports in the run-up to the new EU safeguard measures and the associated build-up of inventories, import volumes declined over the course of the first half of the 2026/27 business year. At the same time, the Carbon Border Adjustment Mechanism (CBAM) increasingly demonstrated its trade protection effects and, together with the new EU safeguard measures, formed an effective protective framework against steel imports into the European Union. Despite the ongoing drawdown of elevated inventory levels and a slight seasonal decline in demand during the summer months, price trends improved in the second quarter of the 2026/27 business year.

Transport logistics posed a significant operational challenge during the reporting period. Low water levels on the Danube and restrictions on rail traffic hampered the shipment of finished products, especially since August. At the same time, higher logistics costs increased the need for price adjustments.

The Steel Division's market segments performed as follows in the first half of the 2026/27 business year:

The European **automotive industry** was characterized by declining production volumes. Nevertheless, the Steel Division recorded generally satisfactory demand and maintained its strong market position. This was supported by successful price agreements and solid demand for high-quality flat steel products for specific applications.

The **energy sector** performed satisfactorily overall. In the first quarter of the 2026/27 business year, the market for high-quality heavy plate still benefited in part from successful project contracts concluded in the past. As the quarter progressed, however, geopolitical uncertainties in the Middle East led to delays in individual pipeline and offshore projects and, consequently, to lower earnings contributions compared with the prior year.

The **construction industry** remained at a low level in the first half of the 2026/27 business year. Demand remained subdued, particularly in European building construction and industrial construction. Although there were tentative signs of recovery, a sustained upturn in construction and investment activity was not yet evident.

The **white goods and consumer goods industry** was characterized by subdued demand for much of the period.

The **mechanical engineering industry** performed at a low but stable level during the reporting period. European industry's willingness to invest remained subdued.

FINANCIAL KEY PERFORMANCE INDICATORS

Revenue for the Steel Division declined only slightly year-over-year, by 1.6%, from EUR 2,876.8 million in the first half of 2025/26 to EUR 2,830.9 million in the first half of 2026/27. Higher price levels in the current reporting period could not fully offset slightly lower shipment volumes and a less favorable product mix resulting from delays in energy sector projects.

However, the Steel Division posted gains on the earnings side. Operating profit (EBITDA) improved by 2.5% from EUR 396.2 million (margin: 13.8%) in the first half of 2025/26 to EUR 406.2 million (margin: 14.3%) in the first half of 2026/27. The increase in the gross margin had a positive impact on operating earnings, while volume and mix trends in the current reporting period were slightly below the prior-year level. Operating profit (EBIT) increased by 1.9% year-over-year, from EUR 269.5 million (margin: 9.4%) to EUR 274.5 million (margin: 9.7%).

In a direct quarter-over-quarter comparison from the first to the second quarter of 2026/27, the Steel Division saw revenue decline by 15.0%, from EUR 1,530.5 million to EUR 1,300.4 million. While contract prices showed a positive trend, the shipment level declined due to seasonal factors and logistical challenges. Against this backdrop, the Steel Division's EBITDA in the second quarter of 2026/27, at EUR 187.8 million (margin 14.4%), was 14.0% below the figure for the immediately preceding quarter of EUR 218.4 million (margin 14.3%). EBIT in the second quarter of 2026/27, at EUR 121.4 million (margin 9.3%), was 20.7% lower than EBIT of EUR 153.1 million (margin 10.0%) in the first quarter of 2026/27.

In terms of the number of employees (FTE, full-time equivalent), the Steel Division reported an increase of 1.8% to 10,862 (compared with 10,670 as of the same date the previous year), primarily due to preparatory measures for the commissioning of the electric arc furnace, which is scheduled for the first half of the 2027 calendar year.

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2025/26 04/01–06/30/2025	2026/27 04/01–06/30/2026	2025/26 07/01–09/30/2025	2026/27 07/01–09/30/2026	2025/26 04/01–09/30/2025	2026/27 04/01–09/30/2026	Change in %
Revenue	678.5	742.1	669.1	720.0	1,347.6	1,462.1	8.5
EBITDA	53.8	167.3	49.2	71.0	103.0	238.3	131.4
EBITDA margin	7.9%	22.5%	7.4%	9.9%	7.6%	16.3%	
EBIT	14.9	129.9	10.8	34.4	25.7	164.3	539.3
EBIT margin	2.2%	17.5%	1.6%	4.8%	1.9%	11.2%	
Employees (full-time equivalent), end of period	11,587	10,948	11,506	10,919	11,506	10,919	-5.1

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The High Performance Metals Division continued to face a subdued market environment in the first half of the 2026/27 business year. However, modest signs of increased demand emerged across all market segments. This marked a continuation of the positive trend already observed in recent months. Economic development in Europe was subdued overall, while U.S. trade policy measures and ongoing geopolitical uncertainties continued to weigh on international markets. The initiated reorganization and cost-cutting programs have already positively impacted earnings performance and will be pursued consistently.

In the **Tooling** market segment, the division's largest segment in terms of both volume and value, intense global competition and pricing pressure persisted in the first half of the 2026/27 business year. Demand showed positive trends overall but varied by region. While Europe continued to exhibit a subdued yet stable environment, North America remained challenging as a result of U.S. tariff policy. In Brazil, business remained subdued despite a slight uptick in demand at the beginning of the reporting period. The Chinese market performed satisfactorily and supported the segment's stable performance. The strategic focus on the high-end quality segment as well as on value-added services and support services continued unchanged.

The **Industrials** market segment manufactures specialty steels and machined components for a wide range of global industrial applications. Demand from the automotive industry remained subdued during the reporting period. In addition, intense competitive pressure, particularly from Asia, as well as U.S. trade policy measures weighed on the market. By contrast, the Food & Beverage, MedTech (medical technology), and Mining sectors performed well, with robust demand continuing into the first half of the 2026/27 business year.

In the **Aerospace and Power Industries** market segment, the positive trend continued throughout the first half of the 2026/27 business year. Demand remained at a healthy level and was driven particularly by the continued strong performance of the European aerospace industry. In addition, increased demand from North America supported sales. Overall, this market segment continued to perform well and was a key driver of the division's earnings.

The **Oil & Gas, CPI & Renewables** market segment continued to be characterized by economic uncertainty and geopolitical tensions during the first half of the 2026/27 business year. While the petrochemical industry continued to show stable demand, activity in oil and gas exploration varied by region. During the reporting period, there were isolated project delays and a temporary increase in market uncertainty related to geopolitical developments in the Middle East.

As already outlined in the report for the first quarter of the 2026/27 business year, earnings for the first half of the 2026/27 business year were influenced by positive one-off effects totaling approximately EUR 100 million. These resulted from the sale of voestalpine BÖHLER Profil as well as from other special effects related to reorganization measures.

FINANCIAL KEY PERFORMANCE INDICATORS

In terms of revenue, the High Performance Metals Division posted an 8.5% increase during the reporting period, rising from EUR 1,347.6 million in the first half of 2025/26 to EUR 1,462.1 million in the first half of 2026/27. The primary driver of revenue growth was a higher price level in the current reporting period. Shipment volumes, however, were slightly weaker year-over-year.

High Performance Metals Division recorded significant earnings growth. EBITDA improved by 131.4% year-over-year, rising from EUR 103.0 million (margin: 7.6%) to EUR 238.3 million (margin: 16.3%). Earnings performance in the first half of 2026/27 was influenced not only by the sustained positive effects of the implemented cost-cutting and efficiency-enhancement programs but also by positive and negative one-off effects, particularly from the sale of voestalpine BÖHLER Profil, as well as from the continuation of reorganization measures. On a net basis, EBITDA and EBIT for the first half of 2026/27 include positive one-off effects of approximately EUR 100 million. In terms of EBIT, the High Performance Metals Division achieved a 539.3% increase from EUR 25.7 million (margin: 1.9%) in the first half of 2025/26 to EUR 164.3 million (margin: 11.2%) in the first half of 2026/27.

In a direct quarter-over-quarter comparison from the first to the second quarter of 2026/27, the High Performance Metals Division reported a 3.0% decline in revenue, from EUR 742.1 million to EUR 720.0 million. Seasonally lower shipment volumes in the second quarter of 2026/27 were partially offset by higher prices. Based on the reported figures in accordance with IFRS, EBITDA declined significantly by 57.6% in a direct quarter-over-quarter comparison, from EUR 167.3 million (margin of 22.5%) in the first quarter of 2026/27 to EUR 71.0 million (margin of 9.9%) in the second quarter of 2026/27. However, it must be taken into account that positive one-off effects amounting to a net total of approximately EUR 100 million—as described in the year-over-year comparison—occurred in the first quarter of 2026/27. Adjusted EBITDA improved slightly on a quarter-over-quarter basis. The increasingly effective efficiency-enhancement measures contributed to this in particular. EBIT decreased by 73.5% from EUR 129.9 million (margin: 17.5%) in the first quarter of 2026/27 to EUR 34.4 million (margin: 4.8%) in the second quarter of 2026/27. Excluding special effects, EBIT also showed an increase in a direct quarter-over-quarter comparison.

As a result of the reorganization measures initiated in production and sales, the number of employees (FTE, full-time equivalent) in the High Performance Metals Division decreased by 5.1% to 10,919 as of September 30, 2026 (11,506 as of September 30, 2025).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2025/26 04/01–06/30/2025	2026/27 04/01–06/30/2026	2025/26 07/01–09/30/2025	2026/27 07/01–09/30/2026	2025/26 04/01–09/30/2025	2026/27 04/01–09/30/2026	Change in %
Revenue	1,087.0	1,048.2	1,018.3	1,014.9	2,105.3	2,063.1	-2.0
EBITDA	102.0	91.0	89.9	86.2	191.9	177.2	-7.7
EBITDA margin	9.4%	8.7%	8.8%	8.5%	9.1%	8.6%	
EBIT	54.4	43.7	42.3	39.9	96.7	83.6	-13.5
EBIT margin	5.0%	4.2%	4.2%	3.9%	4.6%	4.1%	
Employees (full-time equivalent), end of period	15,008	14,821	15,186	14,959	15,186	14,959	-1.5

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

Despite a continuously challenging economic environment, the Metal Engineering Division posted stable overall performance in the first half of the 2026/27 business year. Railway Systems performed well, benefiting from sustained high demand and additional project business. In Industrial Systems, however, the picture was mixed. This was mainly caused by continued subdued demand in Europe on the one hand, and geopolitical uncertainties in the Middle East as well as adverse trade conditions, particularly between the EU and the U.S., on the other.

In the **Railway Systems** business unit, the positive trend in the rail infrastructure business continued in the first half of 2026/27. Order intake remained at a high level and was supported by numerous infrastructure projects in Europe as well as international project contracts.

The **Track Systems** product segment continued to perform well in the first half of the 2026/27 business year. Capacity utilization remained high. Key drivers included the DACH region (Germany, Austria and Switzerland) and additional project activity in Central and Southeastern Europe. Sustained robust demand in the tram and metro segments in Europe and South America also supported business performance.

The globally positioned **Turnout Systems** product segment also recorded positive development during the reporting period. In Europe, demand remained at a good level, driven by commuter rail and infrastructure projects. North America also performed well, supported by robust demand in the freight and transit sectors. In China, additional activities in the high-speed rail sector boosted momentum, while in India, some projects continued to be affected by delays. South America showed a rather moderate trend, while Africa continued to perform satisfactorily overall.

The **Signaling** product segment (sensor and monitoring technology) benefited from a positive market environment in the first half of the 2026/27 business year. In particular, projects in the field of axle counting technology provided additional momentum. Temporarily weaker performance in individual European markets was partially offset by international project activities.

The **Fixations** product segment showed an overall positive trend in the first half of the 2026/27 business year. Demand for concrete sleepers remained at a good level, particularly in Central and Eastern Europe. The fixations business was characterized by project postponements and delays in certain export markets.

Industrial Systems showed mixed performance in the first half of the 2026/27 business year:

The **Welding** business unit recorded a stable performance overall during the reporting period. Demand in Europe remained subdued overall and was affected by prevailing geopolitical uncertainties resulting from the wars in Ukraine and the Middle East. Market momentum was also subdued in North, Central, and South America. At the same time, strong demand in China had a supportive effect.

For the **Tubulars** business unit, the business environment remained challenging in the first half of the 2026/27 business year. Current U.S. trade policy and additional pressures from further protectionist measures (provisional additional duties[1]) weighed on business performance. In addition, geopolitical tensions led to a decline and delay in revenue. To mitigate the impact, capacity adjustments were implemented. Furthermore, additional measures are currently under review.

The **Wire** business unit continued to face challenging conditions in the automotive, construction, and mechanical engineering industries. A persistently difficult demand and pricing environment characterized performance in the first half of the 2026/27 business year. Despite the implementation of the European CBAM (Carbon Border Adjustment Mechanism) system, market conditions allowed for only sporadic and minor price increases. By contrast, some product areas (special profiles, premium ball-bearing steels, tension wires for railroad ties and for wind turbine tower construction) continued to perform steadily and provided support.

[1] countervailing duties, anti-dumping duties

FINANCIAL KEY PERFORMANCE INDICATORS METAL ENGINEERING DIVISION

Revenue trends in the Metal Engineering Division showed a slight year-over-year decline of 2.0%, from EUR 2,105.3 million in the first half of 2025/26 to EUR 2,063.1 million in the first half of 2026/27. The Railway Systems business unit showed a stable trend in revenue, whereas Industrial Systems faced a decline in revenue due to further protectionist measures and, in this context, provisional additional duties[1] in the Tubulars product segment.

Operating profit (EBITDA) also declined, falling by 7.7% from EUR 191.9 million (margin: 9.1%) in the prior year to EUR 177.2 million (margin: 8.6%) in the current reporting period. Similar to revenue, operating profit (EBITDA) in the Railway Systems division remained at a consistently strong level. The somewhat weaker performance in Industrial Systems is again attributable to the challenging conditions for Tubulars. Operating profit (EBIT) for the first half of 2026/27, at EUR 83.6 million (margin 4.1%), was 13.5% below the prior-year figure (EUR 96.7 million, margin 4.6%).

The development within the Metal Engineering Division from the first to the second quarter of 2026/27 was slightly weaker. Similar to the year-over-year comparison, the Railway Systems business unit continued to perform at a solid level in the second quarter 2026/27; however, Industrial Systems reported a decline in revenue as a result of the difficult operating conditions for the business unit Tubulars. Specifically, the Metal Engineering Division's revenue decreased by 3.2% in a direct quarter-over-quarter comparison, from EUR 1,048.2 million to EUR 1,014.9 million. EBITDA amounted to EUR 86.2 million in the second quarter of 2026/27 (margin: 8.5%), representing a 5.3% decrease from the previous quarter (EUR 91.0 million, margin: 8.7%). EBIT reached EUR 39.9 million in the second quarter of 2026/27 (margin: 3.9%), representing a decrease of 8.7% compared with the first quarter of 2026/27 (EUR 43.7 million, margin: 4.2%).

As of September 30, 2026, the Metal Engineering Division employed 14,959 employees (FTE, full-time equivalent). Compared to the same date in the previous business year (15,186), this represents a decrease of 1.5%.

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1		Q 2		H 1		
	2025/26 04/01–06/30/2025	2026/27 04/01–06/30/2026	2025/26 07/01–09/30/2025	2026/27 07/01–09/30/2026	2025/26 04/01–09/30/2025	2026/27 04/01–09/30/2026	Change in %
Revenue	763.6	809.2	741.2	753.3	1,504.8	1,562.5	3.8
EBITDA	51.4	62.3	43.2	39.9	94.6	102.2	8.0
EBITDA margin	6.7%	7.7%	5.8%	5.3%	6.3%	6.5%	
EBIT	16.0	27.7	8.9	5.2	24.9	32.9	32.1
EBIT margin	2.1%	3.4%	1.2%	0.7%	1.7%	2.1%	
Employees (full-time equivalent), end of period	11,051	10,805	10,934	10,554	10,934	10,554	-3.5

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

Overall, business performance in the Metal Forming Division was mixed in the first half of the 2026/27 business year. Weak performance in the Automotive Components and Tubes & Sections business units was offset by largely stable results at Precision Strip and positive performance at Warehouse & Rack Solutions.

The **Automotive Components** business unit continued to face a challenging market environment in the first half of the 2026/27 business year. Order volumes from German premium automakers remained subdued, affecting demand in Europe. In addition, weak market conditions in China and subdued demand in North America weighed on business performance. The reorganization of the business unit continued and remains a key component of the measures aimed at achieving sustainable improvements in competitiveness and profitability.

In the **Tubes & Sections** business unit, performance was weak in the first half of the 2026/27 business year. Demand from the construction industry in the United Kingdom remained at a low level. In North America, operational challenges, temporary bottlenecks in steel supply and the resulting limited material availability had a negative impact. At the Jeffersonville, Indiana, site, production at the new manufacturing facility for high-quality longitudinal beams for leading truck manufacturers began in July 2026. This expansion will double the site's production capacity.

The **Precision Strip** business unit performed relatively steadily in the first half of the 2026/27 business year. Lower sales volumes were partially offset by price adjustments. Customer ordering patterns were characterized by increased volatility, as order and production plans were increasingly adjusted on short notice.

The **Warehouse & Rack Solutions** business unit continued its positive performance in the first half of the 2026/27 business year. Demand for automated warehouse solutions remained high in both Europe and North America. A consistently attractive project pipeline and the successful implementation of ongoing projects had a positive impact on earnings. Warehouse & Rack Solutions thus remained a key earnings driver for the Metal Forming Division.

FINANCIAL KEY PERFORMANCE INDICATORS

The Metal Forming Division increased its revenue by 3.8% year-over-year, from EUR 1,504.8 million in the first half of 2025/26 to EUR 1,562.5 million in the first half of 2026/27. The Precision Strip and Warehouse & Rack Solutions business units, which are smaller in terms of revenue, each recorded revenue increases. While the Tubes & Sections business unit faced a decline in revenue, the Automotive Components business unit showed a nearly stable trend.

In terms of earnings, apart from Tubes & Sections, all business units within the Metal Forming Division achieved a year-over-year increase in operating profit (EBITDA). In the Automotive Components business unit, positive effects from the implemented cost-saving measures became evident in a market environment that remained very challenging. Overall, however, the Metal Forming Division was still able to increase EBITDA by 8.0% from EUR 94.6 million (margin: 6.3%) in the first half of 2025/26 to EUR 102.2 million (margin: 6.5%) in the first half of 2026/27. In terms of EBIT, the division achieved an improvement of 32.1% over the same period, rising from EUR 24.9 million (margin: 1.7%) to EUR 32.9 million (margin: 2.1%).

In a direct comparison of the first and second quarters of 2026/27, the Metal Forming Division's revenue decreased by 6.9%, from EUR 809.2 million to EUR 753.3 million. Only the Warehouse & Rack Solutions business unit was able to increase its revenue, while the other three business units suffered revenue declines, primarily due to seasonal factors. Operating earnings followed a similar trend. While EBITDA declined in a direct quarter-over-quarter comparison in the Tubes & Sections, Automotive Components, and Precision Strip business segments, the trend in Warehouse & Rack Solutions remained stable at a good level. Overall, the Metal Forming Division's EBITDA in the second quarter of 2026/27, at EUR 39.9 million (margin 5.3%), was 36.0% below the figure for the first quarter of 2026/27 (EUR 62.3 million, margin 7.7%). EBIT decreased by 81.2% in a direct quarter-over-quarter comparison, from EUR 27.7 million (margin 3.4%) to EUR 5.2 million (margin 0.7%).

The number of employees (FTE, full-time equivalent) in the Metal Forming Division amounted to 10,554 as of September 30, 2026. Compared with September 30, 2025 (10,934), this represents a decrease of 3.5%. The decline in headcount is particularly attributable to the reorganization within the Automotive Components business unit.

INVESTMENTS

In the first half of the 2026/27 business year, the **voestalpine Group** made significant progress on key projects. Investment activities in the Steel Division and the Metal Engineering Division during the first half of the 2026/27 business year were primarily driven by the implementation of the first phase of the greentec steel transformation projects in Linz and Donawitz. During the reporting period, the focus was on the assembly of key components for the electric arc furnaces. In the Metal Forming Division, a strategic growth initiative was advanced with the ramp-up of expanded production capacity in the U.S. Investments by the High Performance Metals Division focused on optimizing operational processes and achieving lasting improvements in product quality. In total, the voestalpine Group's investment volume in the first half of the 2026/27 business year amounted to EUR 530.4 million, representing an increase of 29.5% compared with the same period last year (EUR 409.6 million).

The **Steel Division** invested a total of EUR 307.8 million in the first half of the 2026/27 business year, representing an increase of 43.0% compared with the prior-year figure of EUR 215.3 million. The largest investment project in the Steel Division involves the implementation of the first phase of the greentec steel transformation project. During the reporting period, the steel construction and facade work for the new electric arc furnace were completed. Assembly of the main unit also progressed according to schedule. The manufacture of key plant components was carried out under close quality and schedule monitoring. The connection to the power grid is scheduled as the next milestone for fall 2026. Despite logistical challenges, the project remains on track, both in terms of schedule and budget. The electric arc furnace in Linz is still scheduled to begin operations in the first half of the calendar year 2027.

In the first half of the 2026/27 business year, construction of the Hy4Smelt demonstration plant[1] continued as part of efforts to further develop climate-friendly steel production. The project, carried out in collaboration with Primetals Technologies and Rio Tinto, reached another milestone with the start of assembly of the grinding and drying equipment.

The **High Performance Metals** Division made investments totaling EUR 28.3 million in the first half of the 2026/27 business year. Compared with the previous year (EUR 27.7 million), this represents an increase of 2.2%. A key project during the reporting period was the expansion of the fully automated high-bay warehouses in Kapfenberg, Austria, as part of the consolidation of European warehouse locations. In addition to the physical expansion, extensive optimization of operational processes is also underway to achieve lasting efficiency gains and strengthen competitiveness.

At the Villares Metals site in Sumaré, Brazil, construction of a new metallurgical plant for the decarburization of stainless steel using argon and oxygen continued to advance. Part of the installation work on the main plant was completed during the reporting period. In addition, the procurement of electrical and automation technology was initiated. The investment aims to improve efficiency and enhance product quality.

The **Metal Engineering Division's** investment volume in the first half of the 2026/27 business year totaled EUR 135.9 million, representing an increase of 27.8% compared with the prior-year level of EUR 106.3 million. Progress on the greentec steel transformation program continued as planned in the first half of the 2026/27 business year. Construction of the electric arc furnace at the Donawitz site in Austria remains on schedule and within budget. Significant progress was made on structural steelwork and assembly work during the reporting period. In addition to the well-advanced construction of the furnace and scrap hall, the focus was on the assembly of key components of the electric arc furnace and the implementation of the scrap logistics, dust extraction, and heat recovery systems. These were completed by the end of September 2026. Commissioning of the electric arc furnace is still scheduled for the first half of calendar year 2027.

[1] A technical facility on a pilot or industrial scale used to test, evaluate, and demonstrate a new technology under real-world conditions.

In the first quarter of the 2026/27 business year, subject to the approval of corresponding funding commitments, the decision was made to proceed with the second expansion phase. This marks a further step in the transformation of steel production. The first expansion phase alone will convert approximately 60% of steel production in Donawitz to greentec steel technology. The second expansion phase lays the groundwork for far-reaching decarbonization of the site by 2030 (a 90% reduction in CO_2 emissions compared with the 2019 baseline) and supports the strategic development toward a minimill concept.

As planned, the interim repair of Blast Furnace 1 in Donawitz began in August 2026 and was successfully completed in October 2026. Due to further expansion plans for greentec steel in Donawitz, this blast furnace is expected to be decommissioned from 2030 onward, thereby fully converting the site to electrified steel production.

Investments by the **Metal Forming Division** totaled EUR 51.0 million in the first half of the 2026/27 business year, representing a decrease of 8.4% compared with the prior-year figure of EUR 55.7 million. Investment activity in the first half of the 2026/27 business year focused on the Tubes & Sections business unit. In Jeffersonville, USA, new equipment was installed and production capacity doubled to 80,000 tons. The facility manufactures truck frames for Class 6, 7, and 8 trucks relating to long-term supply contracts with leading truck manufacturers. At Meincol in Brazil, the replacement of existing longitudinal rolling mills continued. The project is scheduled for completion at the beginning of the 2027/28 business year due to permitting and weather-related delays. At voestalpine Sadef in Belgium, the new coating plant went into operation as scheduled in October 2026. Furthermore, the new customer center is scheduled for completion in the first quarter of the 2027/28 business year. In Mexico, a facility is also being built to manufacture sophisticated precision tube components for safety-critical applications in the automotive industry.

ACQUISITIONS & DIVESTMENTS

In the first half of 2026/27, the voestalpine Group did not make any acquisitions. However, a divestment was completed in the High Performance Metals Division during the current reporting period.

As part of the reorganization of the High Performance Metals Division, the division's management decided to sell voestalpine BÖHLER Profil for strategic reasons. The contract with the buyer, Kadant Inc., was signed at the end of January 2026. voestalpine BÖHLER Profil, located in Bruckbach, Austria, supplies specialty profiles to various industrial sectors and is also one of the leading producers of profiles for industrial knives. The company, with approximately 150 employees, generated revenue of EUR 48.4 million in the 2025/26 business year. The transaction was successfully completed in the first quarter of the current business year, with the closing taking place at the end of April 2026 following approvals from the relevant authorities.

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-mitigation measures can be taken in a timely manner. In the interests of sustainable, responsible, and value-oriented corporate governance, risk management is an integral part of decision-making and business processes in all areas of the company and hierarchical levels. It also includes the responsible use of resources and care for the environment, as well as compliance with regulatory requirements. Risk management extends to both the strategic and operational levels and is a key element for sustainable corporate success.

The voestalpine Group's operational risk environment (such as the failure of critical production facilities or critical IT systems, risks associated with decarbonization, raw material availability and energy supply, disruptions to logistics and supply chains, the impact of geopolitical conflicts, structural change in European industry, and potential financial risks) remained unchanged 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 2025/26 (Annual Report 2025/26 – "Report on the Company's Risk Exposure"), therefore remain valid for the half-year management report. In addition, with regard to individual risk areas, it should be noted that the geopolitical environment remained tense in the first half of the 2026/27 business year, and the wars in the Middle East and Ukraine continued to influence global oil and natural gas prices and, consequently, transportation costs. Furthermore, the trade policy environment between Europe and North America was characterized by a high degree of uncertainty due to the continued application of U.S. tariffs and further protectionist measures by the U.S. (provisional additional duties[1]). Low water levels on the Danube and the resulting bottlenecks in rail traffic hampered the delivery of finished products.

[1] Countervailing duties, anti-dumping duties

Drawing on experience gained from past economic and financial crises and, in particular, from recent periods of crisis and uncertainty, additional measures to minimize risk have been implemented in recent years, primarily focusing on business operations. These are also described in detail in the 2025/26 Annual Report and have been, and continue to be, consistently pursued. In a still challenging economic environment, various developments (such as trade-policy-driven market interventions in the form of tariffs and provisional additional duties[1]or sanctions resulting from changed geopolitical conditions or from heightened vulnerabilities to cyberattacks resulting from the increasing use of AI applications) and their potential impacts are continuously monitored, assessed, and, where necessary, supplementary countermeasures are devised. Reorganization programs that have been initiated, as well as general efficiency measures, are also being consistently pursued with these considerations in mind.

For the risks identified in the past within the voestalpine Group, specific mitigation measures have been developed and implemented or are currently being implemented. These measures aim to reduce the potential financial impact and the likelihood of occurrence. Based on the established risk management system, the risks of the voestalpine Group are regularly assessed and appropriately managed. From today's perspective, there are no identifiable risks that could jeopardize the company's continued existence.

OUTLOOK

Current economic forecasts indicate a moderate recovery in the global economy. However, this generally positive outlook continues to be accompanied by significant geopolitical uncertainties. The wars in the Middle East and Ukraine are having a major impact on global oil and natural gas prices. Repeated escalations and intermittent signs of de-escalation are causing high volatility.

Conflict-related disruptions to supply chains, higher energy prices, and increased logistics costs are also heightening inflationary pressures and weighing on economic growth. Interest rate hikes of 25 basis points each by the European Central Bank and the U.S. Federal Reserve in September 2026 further dampen economic growth prospects. Additional uncertainty stems from the global trade policy environment, particularly from protectionist measures such as tariffs, which lead to increased volatility and impair planning certainty. Within the voestalpine Group, the Tubulars business unit of the Metal Engineering Division is currently particularly affected by this.

Low water levels on the Danube and the resulting bottlenecks in inland waterway and rail transport have been complicating the delivery of finished products in the Steel Division, particularly since August. At the same time, increased logistics costs are weighing on earnings and increasing the need for price adjustments.

Initial signs of an economic recovery in Europe are being observed to varying degrees across the individual divisions. Demand from the construction industry, mechanical engineering, and parts of the automotive industry, such as the components and wire sectors, remains subdued, while rail systems, aviation, and warehouse technology continue to show positive overall development. Regulatory measures in the European steel market, which have led to a noticeable decline in steel imports, are having a supportive effect. Despite the slow reduction of inventories on the customer side, positive price signals are emerging for the second half of the current business year.

The reorganization programs in the High Performance Metals Division and in the Automotive Components business unit of the Metal Forming Division continue to be implemented according to plan. In the High Performance Metals Division, the streamlining of the portfolio, the consolidation of European inventory locations, the reduction of the cost base, and a more favorable market environment are having a positive impact on operating earnings. In the Metal Forming Division as well, the reorganization measures are leading to the expected improvements in the cost structure. However, the still-challenging market environment requires additional measures.

The greentec steel transformation project in Linz and Donawitz remains on schedule and within budget. The cold commissioning of the two electric arc furnaces marks the next important milestone. Operation is scheduled to begin in the first half of calendar year 2027.

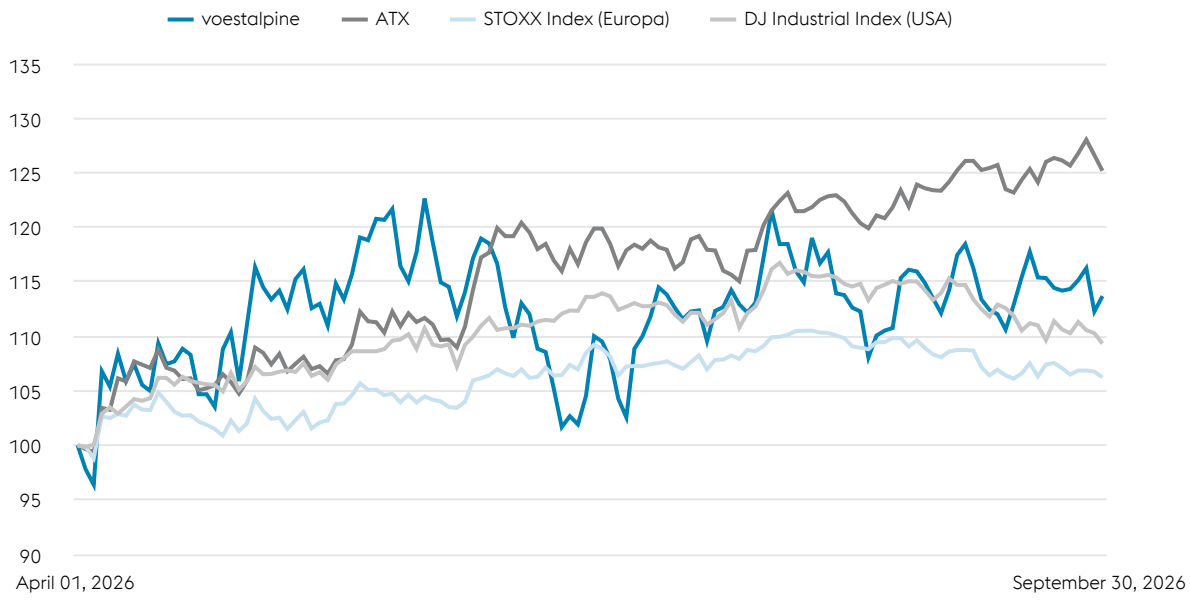
The Executive Board of voestalpine AG is confident about the Group's future development and continues to expect solid EBITDA for the 2026/27 business year, exceeding the prior-year level. The war in the Middle East, which has lasted longer than expected, and its associated consequences are weighing particularly heavily on energy and logistics costs. In addition, energy projects in the crisis-troubled region are being further delayed. Logistical challenges and provisional additional U.S. duties[1] are dampening earnings potential in the second half of the year as well. Against this backdrop, the EBITDA forecast for the 2026/27 business year has been adjusted to EUR 1.60 to 1.70 billion (previously: EUR 1.60 to 1.85 billion). This corresponds to an expected EBIT in the range of EUR 830 million to 930 million. The forecasts for EBITDA and EBIT include the positive one-off effects recognized in the first quarter of 2026/27, which amounted to a net total of approximately EUR 100 million.

[1] Countervailing Duties, Anti-Dumping Duties

INVESTOR RELATIONS

voestalpine AG VS. THE ATX AND INTERNATIONAL INDICES

Changes compared to March 31, 2026, in %



DEVELOPMENT OF THE voestalpine SHARE

The period from April 1 to September 30, 2026, was characterized by overall subdued but regionally varied economic performance worldwide. While the U.S. economy remained relatively robust, economic activity in Europe continued to grow only moderately in the second and third calendar quarters, despite showing some resilience. The conflict in the Middle East and the resulting disruptions to the global energy supply led to a significant rise in oil and gas prices and increased inflationary pressure. In the eurozone in particular, higher energy and production costs weighed on growth prospects. Against this backdrop, both the U.S. Federal Reserve and the European Central Bank (ECB) tightened their monetary policies.

Despite the challenging macroeconomic environment, international stock markets reacted largely positively to companies' generally solid earnings performance. The upward trend increasingly spread to broader market segments and was no longer driven primarily by the technology sector. Industrial, financial, and cyclical stocks benefited in particular.

Following a sharp rise at the start of the business year, the voestalpine stock initially continued its upward trend amid temporarily increased volatility. European steel stocks received a boost from stricter EU import restrictions on steel as well as the associated favorable trend in steel prices. Announcements of major orders in the aerospace industry and the Railway Systems business were also well received.

Despite solid financial results for the 2025/26 business year released in early June 2026, the voestalpine stock subsequently trended slightly downward. Following the strong price increase through the end of May 2026, positive expectations had already been largely priced in. The continued weakness in European industrial production, as well as growing inventories in the steel sector, weighed on the stock. Following a period of consolidation, steel prices rose gradually over the summer, providing support for the stock price. In addition, optimistic analyst estimates also contributed to the positive performance of the stock.

The growth targets in attractive markets communicated at the Capital Markets Day on September 22, 2026, as well as the reorganization measures and decarbonization steps proceeding according to plan, supported the investment story but did not trigger any sustained price movements. Starting from a closing price of EUR 37.82 on March 31, 2026, the price of the voestalpine stock rose to EUR 45.22 by September 30, 2026. This corresponds to a price increase of approximately 20% in the first half of the 2026/27 business year. As a result, the voestalpine stock outperformed the Dow Jones Industrial Average and the STOXX Europe 600, but lagged the exceptionally strong performance of the ATX. The Dow Jones Industrial Average and the STOXX Europe 600 each rose by about 10%, while the Austrian benchmark index, the ATX, posted a significantly stronger performance with an increase of around 28%.

BONDS

Type of bond	ISIN number	Issuing volume	Interest rate	Share price (09/30/2026)
Green Corporate bond 2024–2029	AT0000A3FA05	EUR 500 million	3.750%	100.3
Convertible bond 2023–2028	AT0000A33R11	EUR 285 million	2.750%	117.8

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

- Bank of America, 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, 2026	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)	
Share price high, April 2026 to September 2026	EUR 48.78
Share price low, April 2026 to September 2026	EUR 38.34
Share price as of September 30, 2026	EUR 45.22
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, 2026[1]	EUR 7,752,996,855.52

[1] Basis: Total number of shares minus repurchased shares.

BUSINESS YEAR 2025/26	
Earnings per share	EUR 2.48
Dividend per share	EUR 0.75
Carrying amount	EUR 44.21

FINANCIAL CALENDAR	
Publication Q3 2026/27	February 10, 2027
Annual Report 2026/27	June 9, 2027
Record date for attendance at the AGM	June 27, 2027
Annual General Meeting (AGM)	July 7, 2027
Ex-dividend date	July 15, 2027
Record date for dividend payment	July 16, 2027
Dividend payment date	July 20, 2027
Publication Q1 2027/28	August 4, 2027
Publication Q2 2027/28	November 10, 2027
Publication Q3 2027/28	February 9, 2028

voestalpine AG

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 09/30/2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	03/31/2026	09/30/2026
A. Non-current assets		
Property, plant and equipment	6,608.7	6,762.4
Goodwill	998.9	999.2
Other intangible assets	315.7	315.0
Investments in entities consolidated according to the equity method	256.5	258.3
Other financial assets and other equity investments	80.2	84.1
Deferred tax assets	117.6	122.8
	8,377.6	**8,541.8**
B. Current assets		
Inventories	4,489.9	4,756.0
Trade receivables, other receivables and other assets	1,904.8	1,815.5
Other financial assets	109.0	116.4
Cash and cash equivalents	1,096.0	471.5
Current assets excl. IFRS 5 assets	**7,599.7**	**7,159.4**
Assets held for sale	24.9	0.0
Current assets incl. IFRS 5 assets	**7,624.6**	**7,159.4**
Total assets	**16,002.2**	**15,701.2**

In millions of euros

EQUITY AND LIABILITIES

	03/31/2026	09/30/2026
A. Equity		
Share capital	324.3	324.3
Capital reserves	655.3	661.9
Retained earnings and other reserves	6,600.7	6,829.6
Equity attributable to equity holders of the parent	**7,580.3**	**7,815.8**
Non-controlling interests	220.3	214.2
	7,800.6	**8,030.0**
B. Non-current liabilities		
Pensions and other employee obligations	816.6	711.9
Provisions	67.0	68.1
Deferred tax liabilities	144.0	172.8
Financial liabilities	1,524.0	1,559.5
	2,551.6	**2,512.3**
C. Current liabilities		
Provisions	1,028.0	934.2
Tax liabilities	128.1	181.2
Financial liabilities	963.8	439.7
Trade and other payables	2,669.0	2,650.1
Liabilities from supplier finance arrangements	852.3	953.7
Current liabilities excl. IFRS 5 liabilities	**5,641.2**	**5,158.9**
Liabilities held for sale	8.8	0.0
Current liabilities incl. IFRS 5 liabilities	**5,650.0**	**5,158.9**
Total equity and liabilities	**16,002.2**	**15,701.2**

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01–09/30/2025	04/01–09/30/2026
Operating activities		
Profit before tax	278.4	407.8
Depreciation, amortization, impairments and reversals of impairments, fair value adjustments	368.6	370.7
Result from the disposal of property, plant and equipment, intangible assets and financial assets, and from the loss of control of subsidiaries and the sale of the disposal group	-1.6	-138.3
Net interest income	77.1	70.5
Share of profit of entities consolidated according to the equity method and dividend income from other equity investments	-14.9	-10.7
Changes in pensions and other employee obligations and non-current provisions	-8.9	-36.5
Other non-cash expenses and income, cash inflows and outflows not recognized in income statement	53.5	-5.9
Interest received	14.3	6.8
Interest paid	-62.5	-54.4
Taxes paid	-25.0	-56.0
Dividends received	8.5	11.4
Change in inventories	46.5	-253.6
Change in receivables and liabilities	145.3	178.4
Change in current provisions	-96.0	-95.8
Cash flows from operating activities	**783.3**	**394.4**
Investing activities		
Additions to other intangible assets, property, plant and equipment	-472.1	-527.9
Income from disposals of assets	9.0	9.6
Cash flows from the acquisition of control of subsidiaries	-3.3	0.0
Cash flows from the loss of control of subsidiaries and the sale of the disposal group	-21.0	148.3
Additions to/divestments of other financial assets	208.5	-5.9
Cash flows from investing activities	**-278.9**	**-375.9**
Financing activities		
Dividends paid, equity holders of the parent	-102.9	-128.6
Dividends paid, non-controlling interests	-14.2	-9.8
Change in shares held by non-controlling interests	-4.5	0.0
Increase in non-current financial liabilities	0.0	42.9
Repayment of non-current financial liabilities	-152.1	-501.6
Repayment of lease liabilities	-34.2	-24.5
Change in current financial liabilities and other financial liabilities	-40.1	-25.9
Cash flows from financing activities	**-348.0**	**-647.5**
Change in cash and cash equivalents	**156.4**	**-629.0**
Cash and cash equivalents, beginning of year	781.8	1,096.0
Net exchange differences	-7.1	4.5
Cash and cash equivalents, end of year	**931.1**	**471.5**

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01–09/30/2025	04/01–09/30/2026	07/01–09/30/2025	07/01–09/30/2026
Revenue	**7,591.1**	**7,655.5**	**3,689.6**	**3,661.1**
Cost of sales	-6,122.5	-6,132.3	-2,950.9	-2,956.6
Gross profit	**1,468.6**	**1,523.2**	**738.7**	**704.5**
Other operating income	221.7	356.7	82.8	117.6
Distribution costs	-680.5	-757.7	-338.9	-363.8
Administrative expenses	-451.1	-463.4	-221.3	-217.0
Other operating expenses	-227.1	-196.8	-96.6	-82.6
Share of profit of entities consolidated according to the equity method	13.7	7.6	9.1	4.3
EBIT	**345.3**	**469.6**	**173.8**	**163.0**
Finance income	31.7	23.7	16.1	10.6
Finance costs	-98.6	-85.5	-50.2	-44.4
Profit before tax	**278.4**	**407.8**	**139.7**	**129.2**
Tax expense	-79.8	-117.6	-47.4	-35.2
Profit after tax	**198.6**	**290.2**	**92.3**	**94.0**
Attributable to:				
Equity holders of the parent	195.0	288.9	94.3	94.2
Non-controlling interests	3.6	1.3	-2.0	-0.2
Basic earnings per share (euros)	**1.14**	**1.69**	**0.55**	**0.55**
Diluted earnings per share (euros)	**1.12**	**1.65**	**0.54**	**0.55**

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01–09/30/2025	04/01–09/30/2026	07/01–09/30/2025	07/01–09/30/2026
Profit after tax	**198.6**	**290.2**	**92.3**	**94.0**
Items of other comprehensive income that may be subsequently reclassified to profit or loss				
Cash flow hedges	6.7	3.3	8.9	1.1
Currency translation	-26.4	12.7	7.1	-1.0
Share of result of entities consolidated according to the equity method	-10.0	2.9	-0.3	0.8
Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss	**-29.7**	**18.9**	**15.7**	**0.9**
Items of other comprehensive income that will not be subsequently reclassified to profit or loss				
Actuarial gains/losses[1]	-1.0	62.7	4.8	39.5
Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss	**-1.0**	**62.7**	**4.8**	**39.5**
Other comprehensive income for the period, net of income tax	**-30.7**	**81.6**	**20.5**	**40.4**
Total comprehensive income for the period	**167.9**	**371.8**	**112.8**	**134.4**
Attributable to:				
Equity holders of the parent	168.4	367.5	114.4	134.1
Non-controlling interests	-0.5	4.3	-1.6	0.3
Total comprehensive income for the period	**167.9**	**371.8**	**112.8**	**134.4**

[1] The valuation of the social capital was based on an interest rate of 4.8% as of September 30, 2026 (3.9% as of March 31, 2026) and 3.7% as of September 30, 2025 (3.8% as of March 31, 2025).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	H 1 2025/26			H 1 2026/27		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	**7,224.8**	**239.9**	**7,464.7**	**7,580.3**	**220.3**	**7,800.6**
Total comprehensive income for the period	168.4	-0.5	167.9	367.5	4.3	371.8
Dividends to shareholders	-102.9	-11.0	-113.9	-128.6	-10.1	-138.7
Convertible bonds	0.0	0.0	0.0	6.6	0.0	6.6
Other changes	14.4	-2.4	12.0	-10.0	-0.3	-10.3
Equity as of September 30	**7,304.7**	**226.0**	**7,530.7**	**7,815.8**	**214.2**	**8,030.0**

In millions of euros

voestalpine AG

NOTES

GENERAL INFORMATION/ACCOUNTING POLICIES

These Interim Consolidated Financial Statements of voestalpine AG as of September 30, 2026, for the first half of the business year 2026/27 were prepared in accordance with IFRS Accounting Standards – 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 2026. The accounting policies are unchanged from the Consolidated Financial Statements for the business year 2025/26, except for the changes described below.

The following new and revised Standards and Interpretations were adopted for the first time in the business year 2026/27:

Standard	Content	Effective date[1]
IFRS 9/IFRS 7, amendments	Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	January 1, 2026
Various Standards, amendments	Annual Improvements Volume 11	January 1, 2026

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

The amendments to IFRS 9 and IFRS 7 relate, among other things, to the classification of contracts for nature-dependent electricity supply and clarify the application of the own use exemption to such contracts. In addition, the hedge accounting requirements in relation to these contracts are being adjusted, and additional disclosure requirements for the notes to the Consolidated Financial Statements are defined. For the voestalpine Group, no changes to the accounting treatment of contracts for nature-dependent electricity resulted from initial application. The effects of initial application are limited to additional disclosures in accordance with IFRS 7 as of March 31, 2027.

The other new and revised of Standards and Interpretations did not have any material effects 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, 2026, which form the basis of these Interim Consolidated Financial Statements.

The voestalpine Group will apply IFRS 18 as of its mandatory date of initial application on April 1, 2027. The application of IFRS 18 is expected to result in a material change to the presentation of the Group's earnings position due to changes in the structure of the Consolidated Income Statement. There will also be changes to the presentation of the Consolidated Statement of Cash Flows and the disclosures in the Notes. IFRS 18 has no impact on the recognition and measurement of account balances in the Consolidated Financial Statements.

In the Consolidated Income Statement, the application of IFRS 18 primarily results in reclassifications between operating result and finance result (or the new categories investing and financing); accordingly, the Group's profit after tax is not affected.

In the Consolidated Statement of Cash Flows, changes mainly arise from the prescribed presentation of interest received and paid as well as dividends received, which were previously included in cash flows from operating activities and will in the future be presented within cash flows from investing activities and cash flows from financing activities.

The required retrospective application will result in an adjustment of the comparative information for the preceding business year. The specific quantification of the changes in presentation in the Consolidated Income Statement and the Consolidated Statement of Cash Flows, the use and definition of management-defined performance measures (MPMs), and the extent of changes to disclosures in the Notes are currently being assessed as part of the ongoing implementation process.

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 2025/26 (reporting date: September 30, 2025).

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

ANALYSIS OF SIGNIFICANT JUDGMENTS AND ESTIMATES

The uncertainties in judgments and estimates specified in the Consolidated Financial Statements as of March 31, 2026, have been reassessed in the preparation of the present Interim Consolidated Financial Statements and generally remain valid.

GEOPOLITICAL AND TRADE POLICY DEVELOPMENTS

The economic environment continues to be impacted by geopolitical conflicts, particularly the ongoing conflict in the Middle East. These developments have resulted in adverse effects, including project delays in affected regions and higher energy costs. Additional uncertainties, particularly in connection with U.S. tariff policy, persist and have increased due to further protectionist measures, including temporary additional tariffs affecting the Tubulars business segment. In this challenging environment, the voestalpine Group was able to maintain its position across its core business segments and achieved an overall stable performance in the first half of the business year 2026/27. The countermeasures introduced to date – such as specific restructuring measures, targeted price adjustments, diversification of the customer portfolio, and efficiency improvements – continue to be implemented and are increasingly showing positive effects.

EFFECTS OF SUSTAINABILITY STRATEGY—DECARBONIZATION AND GREEN TRANSFORMATION

The voestalpine Group continuously monitors and assesses ongoing developments, particularly current proposals by the European Commission concerning the timing of the phase-out of free allocations of EU ETS emission allowances and the potential implications for the voestalpine Group.

The disclosures as of March 31, 2026, remain valid in all material respects.

The greentec steel transformation projects at the Linz and Donawitz sites continued to advance according to plan during the first half of the business year 2026/27 and remain on track with respect to both timeline and budget. The start-up of the electric arc furnaces is still expected in the first half of calendar year 2027. In June 2026, the Supervisory Board approved the second phase of the greentec steel technology transformation program at the Donawitz site.

As of September 30, 2026, these developments did not give rise to any material changes in the assumptions underlying the accounting estimates and judgments as of March 31, 2026, since the project plan as approved has already been incorporated into the Group's previous planning calculations.

No impairment was required in the first half of the 2026/27 business year resulting from climate-related risks and the associated transformation projects.

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes made in the scope of consolidation during the first half of the business year 2026/27 were as follows:

	Full consolidation	Equity method
As of April 1, 2026	**277**	**10**
Additions from acquisitions		
Change in the consolidation method and incorporation		
Additions	3	
Reorganizations	-2	
Divestments or disposals	-2	
As of September 30, 2026	**276**	**10**
Of which companies not based in Austria	220	4

The following fully consolidated entities were deconsolidated during the first half of the business year 2026/27:

Name of entity	Date of deconsolidation
Full consolidation	
voestalpine BÖHLER Profil GmbH & Co KG	April 30, 2026
voestalpine BÖHLER Profil VerwaltungsGmbH	April 30, 2026
Reorganizations	
voestalpine Edelstahl Deutschland GmbH	April 1, 2026
voestalpine High Performance Metals Deutschland Holding GmbH	April 1, 2026

DISCONTINUED OPERATIONS AND DISPOSAL GROUPS

On January 12, 2026, the Management Board resolved to sell the asset CGU voestalpine BÖHLER Profil GmbH & Co KG, Austria, which operates in the High Performance Metals segment. The company supplies special profiles to various industrial markets and is also one of the leading manufacturers of profiles for industrial knives.

The criteria for classification as held for sale were met in the business year 2025/26. As part of a structured sales process, negotiations were concluded with the signing of the purchase agreement on January 29, 2026. The industrial company Kadant Inc., Westford, Massachusetts, USA, acquired not only the company but also all approximately 150 employees. Until the closing of the sale on April 30, 2026, voestalpine BÖHLER Profil GmbH & Co KG was classified by management as a disposal group and accounted for in accordance with IFRS 5 .

On April 30, 2026, the sale of 100% of the shares in voestalpine BÖHLER Profil GmbH & Co KG was completed. The sales price amounted to EUR 150.8 million, and the gain on disposal amounted to EUR 134.4 million, which was recognized in other operating income.

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

	03/31/2026	04/30/2026 (Closing)
Non-current assets	9.7	9.7
Inventories	8.6	8.6
Trade receivables, other receivables and other assets	6.6	6.6
Cash equivalents	0.0	2.5
Total assets	**24.9**	**27.4**
Pensions and other non-current employee obligations	2.8	2.8
Provisions	3.5	3.6
Trade and other payables	2.5	4.6
Total liabilities	**8.8**	**11.0**
Net assets sold		**16.4**
Result from the sale of the disposal group		134.4
Gain from the disposal		**150.8**
Cash and cash equivalents disposed of		-2.5
Net cash inflow in the business year		**148.3**

In millions of euros

The following entities are included in the Interim Consolidated Financial Statements for the first time in the first half of the business year 2026/27:

Name of entity	Equity interest in %
Full consolidation	
voestalpine Automotive Components Holding GmbH	100.000%
HIRD Rail Services Limited	100.000%
voestalpine Management Consulting (Shanghai) Co., Ltd.	100.000%

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

SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Name of the subsidiary	Domicile	03/31/2026	09/30/2026
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, 2026, the total of all non-controlling interests amounted to EUR 214.2 million (March 31, 2026: EUR 220.3 million), of which EUR 112.2 million (March 31, 2026: EUR 124.1 million) is attributable to voestalpine Tubulars GmbH & Co KG and EUR 32.6 million (March 31, 2026: EUR 23.6 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.	
	03/31/2026	09/30/2026	03/31/2026	09/30/2026
Non-current assets	127.5	122.4	12.3	12.5
Current assets	202.1	182.0	82.3	89.5
Non-current liabilities	22.4	21.0	0.8	0.6
Current liabilities	61.8	61.7	46.5	36.2
Net assets (100%)	**245.4**	**221.7**	**47.3**	**65.2**

In millions of euros

SUMMARIZED INCOME STATEMENT

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2025	04/01–09/30/2026	04/01–09/30/2025	04/01–09/30/2026
Revenue	250.1	192.2	33.3	57.6
EBIT	-12.6	-21.5	9.6	18.2
Profit after tax	-12.5	-23.3	8.0	15.5
Attributable to:				
Equity holders of the parent	-6.2	-11.6	4.0	7.7
Non-controlling interests	-6.3	-11.7	4.0	7.8

In millions of euros

SUMMARIZED STATEMENT OF CASH FLOWS

	voestalpine Tubulars GmbH & Co KG		CNTT Chinese New Turnout Technologies Co., Ltd.	
	04/01–09/30/2025	04/01–09/30/2026	04/01–09/30/2025	04/01–09/30/2026
Cash flows from operating activities	3.1	-7.0	4.9	11.9
Cash flows from investing activities	-7.0	8.4	-0.2	-0.3
Thereof additions to/divestments of other financial assets	1.1	13.9	0.0	0.0
Cash flows from financing activities	4.0	-1.4	-5.4	-5.7
Change in cash and cash equivalents	**0.1**	**0.0**	**-0.7**	**5.9**
Dividends paid to non-controlling interests	0.0	0.0	10.5	0.0

In millions of euros

INVESTMENT IN ASSOCIATES

SHARES IN MATERIAL ASSOCIATES

voestalpine holds a 20% share in the ArcelorMittal Texas HBI Group, domiciled in the State of Delaware, USA and exercises significant influence over this group of companies. This share is accounted for using the equity method. 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	
	03/31/2026	09/30/2026
Non-current assets	271.9	249.0
Current assets	443.5	433.9
Non-current liabilities	30.2	30.6
Current liabilities	91.3	61.7
Net assets (100%)	**593.9**	**590.6**

In millions of euros

SUMMARIZED INCOME STATEMENT

	ArcelorMittal Texas HBI Group	
	04/01–09/30/2025	04/01–09/30/2026
Revenue	288.7	247.9
Profit after tax	10.5	-17.5
Profit after tax (20%)	**2.1**	**-3.5**
Development of PPA balances	2.3	1.4
Share of profit of the entity consolidated according to the equity method (20%)	**4.4**	**-2.1**
Other comprehensive income	-7.4	1.0
Comprehensive income (20%)	**-3.0**	**-1.1**
Proportional dividends received	0.0	0.0

In millions of euros

RECONCILIATION OF CARRYING AMOUNTS

	ArcelorMittal Texas HBI Group	
	03/31/2026	09/30/2026
Net assets, closing balance	**593.9**	**590.6**
Group's 20% share of net assets	118.8	118.1
Goodwill incl. net exchange differences	2.9	3.0
Impairment incl. net exchange differences	-29.9	-30.3
Carrying amount of the Group's investment	**91.8**	**90.8**

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 2025/26 - 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 assessment at the reporting date of the Interim Consolidated Financial Statements, current developments during the first half of the business year 2026/27 were taken into account in the impairment trigger analysis. Trigger-based impairment tests were performed for the affected CGUs, particularly in response to additional protectionist measures related to the U.S. tariff dispute, subdued demand in the Automotive Components business, and project postponements resulting from geopolitical uncertainties associated with the conflict in the Middle East. Relevant planning assumptions were updated accordingly. The impairment assessments performed did not indicate any need to recognize impairment losses as of September 30, 2026.

For the goodwill-allocated CGU Tubulars, which is currently the CGU most exposed to uncertainties arising from U.S. tariff policies as well as the conflict in the Middle East, management concluded that no reasonably possible change in the underlying planning assumptions would cause the recoverable amount to fall below its carrying amount.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In the first half of the business year 2026/27, investments in property, plant and equipment and other intangible assets of EUR 526.9 million exceeded depreciation totaling EUR 376.3 million. This was the main reason for the increase in non-current assets from EUR 8,377.6 million to EUR 8,541.8 million.

On April 10, 2019, voestalpine AG issued a fixed interest bond of EUR 500.0 million. The repayment of the bond in April 2026 was the main reason for the decline in both cash and cash equivalents and current financial liabilities.

The decrease in other assets and other provisions compared to the balance sheet date is largely due to the required surrender of emission certificates by September 30 of each calendar year for the greenhouse gas emissions of the previous calendar year.

As of September 30, 2026, voestalpine AG's share capital is EUR 324,391,840.99 (March 31, 2026: EUR 324,391,840.99) and is divided into 178,549,163 shares (March 31, 2026: 178,549,163). The company held 7,098,547 of its treasury shares as of the reporting date (March 31, 2026: 7,098,547).

Due primarily to actuarial gains and currency translation effects, profit after tax of EUR 290.2 million increased to total comprehensive income of EUR 371.8 million. The Annual General Meeting on July 1, 2026, approved a dividend of EUR 0.75 per share for the business year 2025/26. Accordingly, voestalpine AG distributed dividends of EUR 128.6 million to its shareholders in the current business year. A dividend of EUR 10.1 million was distributed to non-controlling interests. As total comprehensive income exceeds the dividend distributions, equity increased to EUR 8,030.0 million (March 31, 2026: 7,800.6).

In the current business year, the adjustment of the discount rate from 3.9% as of March 31, 2026, to 4.8% as of September 30, 2026, in particular, resulted in a decrease in the provisions for pension and severance obligations and consequently in actuarial gains of EUR 81.4 million before tax or EUR 62.7 million after deferred taxes recognized in other comprehensive income. An increase or decrease in the discount rate by 1 percentage point would result in a decrease of EUR 77.1 million or an increase of EUR 91.4 million in the defined-benefit obligation arising from pension and severance obligations. The adjustment in the discount rate primarily resulted in a reduction of EUR 14.2 million before tax and EUR 10.9 million after deferred taxes in the long-service bonus provision recognized in profit or loss.

On April 22, 2026, voestalpine AG issued a tap issuance in the amount of EUR 35.0 million under the convertible bond due in April 2028, together forming a single issue. The tap issuance was issued at 118.0999% of its nominal value and is convertible into up to 864,466 shares based on the conversion price at the time of issuance. The terms of the issue correspond (with the exception of, among others, the issue date and the issue price) to the convertible bond issued in 2023. The equity component of the additional tranche amounts to EUR 6.6 million.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

At EUR 7,655.5 million, revenue for the period from April 1, 2026, to September 30, 2026, rose by 0.8% compared with EUR 7,591.1 million in the same period of the previous year. In the first half of the business year 2026/27, EBIT was EUR 469.6 million compared with EUR 345.3 million for the same period of the previous year. EBIT was EUR 163.0 million for the second quarter of 2026/27 compared with EUR 173.8 million for the second quarter of 2025/26. After taking into account the financial result and taxes, the profit after tax was EUR 290.2 million compared with EUR 198.6 million for the same period of the previous year.

The convertible bond issued on April 28, 2023, as well as the tap issuance issued on April 22, 2026 are included in the calculation of diluted earnings per share as of September 30, 2026. If the conversion right were exercised, the number of shares would increase by up to 7,039,227 based on the conversion price as of September 30, 2026.

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

	04/01–09/30/2025	04/01–09/30/2026
Profit attributable to equity holders of the parent (in millions of euros)	195.0	288.9
Weighted average number of outstanding ordinary shares (millions)	171.5	171.5
Basic earnings per share (euros)	**1.14**	**1.69**
Profit attributable to equity holders of the parent (in millions of euros)	195.0	288.9
Earnings effect from elimination of interest on notional conversion (in millions of euros)	4.2	4.7
Total number of shares after notional conversion (millions)	177.6	178.4
Diluted earnings per share (euros)	**1.12**	**1.65**

CLASSIFICATION OF REVENUES

The following table presents information on the classification of external revenue by region and industry of the voestalpine Group for the first half of the business years 2026/27 and 2025/26, respectively:

REVENUE BY REGION

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Total Group
04/01–09/30/2025						
European Union (excluding Austria)	2,004.2	497.8	1,017.7	855.0	0.2	4,374.9
Austria	297.4	50.9	168.4	49.0	1.6	567.3
USMCA	139.8	222.6	407.7	312.4	0.0	1,082.5
Asia	26.2	267.5	201.7	87.1	0.0	582.5
South America	10.9	122.8	43.7	58.2	0.0	235.6
Rest of World	201.2	178.3	244.9	123.9	0.0	748.3
Total revenue by region	**2,679.7**	**1,339.9**	**2,084.1**	**1,485.6**	**1.8**	**7,591.1**
04/01–09/30/2026						
European Union (excluding Austria)	2,007.2	546.5	1,016.5	871.3	0.1	4,441.6
Austria	314.6	58.7	158.0	61.1	1.3	593.7
USMCA	139.0	233.1	352.8	322.0	0.0	1,046.9
Asia	9.2	291.4	224.6	72.8	0.0	598.0
South America	8.4	125.1	46.6	52.6	0.0	232.7
Rest of World	143.7	194.4	241.0	163.5	0.0	742.6
Total revenue by region	**2,622.1**	**1,449.2**	**2,039.5**	**1,543.3**	**1.4**	**7,655.5**

In millions of euros

REVENUE BY INDUSTRY

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Total Group
04/01–09/30/2025						
Automotive	1,019.5	263.0	208.5	757.0	0.0	2,248.0
Energy	563.2	252.1	402.4	39.6	0.0	1,257.3
Railway systems	0.0	5.8	1,160.6	2.8	0.0	1,169.2
Construction	241.1	54.0	52.6	404.3	0.0	752.0
Mechanical engineering	159.5	237.3	66.1	124.8	0.0	587.7
White goods/ Consumer goods	49.9	154.3	31.8	55.9	0.0	291.9
Aerospace	0.0	270.1	0.0	9.8	0.0	279.9
Other	646.5	103.3	162.1	91.4	1.8	1,005.1
Total revenue by industry	**2,679.7**	**1,339.9**	**2,084.1**	**1,485.6**	**1.8**	**7,591.1**
04/01–09/30/2026						
Automotive	1,004.9	292.1	202.1	775.5	0.0	2,274.6
Energy	392.4	254.8	346.4	23.3	0.0	1,016.9
Railway systems	0.0	5.1	1,167.0	0.4	0.0	1,172.5
Construction	289.2	35.3	54.5	469.6	0.0	848.6
Mechanical engineering	170.3	256.3	74.7	122.7	0.0	624.0
White goods/ Consumer goods	51.4	168.5	39.1	57.8	0.0	316.8
Aerospace	0.0	327.5	0.0	9.7	0.0	337.2
Other	713.9	109.6	155.7	84.3	1.4	1,064.9
Total revenue by industry	**2,622.1**	**1,449.2**	**2,039.5**	**1,543.3**	**1.4**	**7,655.5**

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 2026/27 and 2025/26, respectively:

OPERATING SEGMENTS

	Steel Division	High Performance Metals Division	Metal Engineering Division	Metal Forming Division	Holding & Group Services	Recon-ciliation	Total Group
04/01–09/30/2025							
Segment revenue	2,876.8	1,347.6	2,105.3	1,504.8	454.0	-697.4	7,591.1
Of which revenue with third parties	2,679.7	1,339.9	2,084.1	1,485.6	1.8	0.0	7,591.1
Of which revenue with other segments	197.1	7.7	21.2	19.2	452.2	-697.4	0.0
EBITDA	396.2	103.0	191.9	94.6	-64.6	1.3	722.4
EBITDA margin	13.8%	7.6%	9.1%	6.3%			9.5%
EBIT	269.5	25.7	96.7	24.9	-72.8	1.3	345.3
EBIT margin	9.4%	1.9%	4.6%	1.7%			4.5%
Segment assets	5,062.3	3,854.2	4,112.0	2,464.5	10,477.9[1]	-10,592.7[1]	15,378.2
Employees (full-time equivalent)	10,670	11,506	15,186	10,934	1,318	0	49,614
04/01–09/30/2026							
Segment revenue	2,830.9	1,462.1	2,063.1	1,562.5	487.8	-750.9	7,655.5
Of which revenue with third parties	2,622.1	1,449.2	2,039.5	1,543.3	1.4	0.0	7,655.5
Of which revenue with other segments	208.8	12.9	23.6	19.2	486.4	-750.9	0.0
EBITDA	406.2	238.3	177.2	102.2	-74.9	-3.1	845.9
EBITDA margin	14.3%	16.3%	8.6%	6.5%			11.1%
EBIT	274.5	164.3	83.6	32.9	-82.6	-3.1	469.6
EBIT margin	9.7%	11.2%	4.1%	2.1%			6.1%
Segment assets	5,545.1	3,981.5	4,208.1	2,447.6	10,542.3	-11,023.4	15,701.2
Employees (full-time equivalent)	10,862	10,919	14,959	10,554	1,322	0	48,616

[1] Adjustment to the presentation of intra-Group loss allowances in line with changes in the presentation of internal reporting.

In millions of euros

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

EBITDA

	04/01–09/30/2025	04/01–09/30/2026
Net exchange differences and result from valuation of derivatives	-2.3	-4.2
Consolidation	3.6	1.1
EBITDA – Total reconciliation	**1.3**	**-3.1**

In millions of euros

EBIT

	04/01–09/30/2025	04/01–09/30/2026
Net exchange differences and result from valuation of derivatives	-2.3	-4.2
Consolidation	3.6	1.1
EBIT – Total reconciliation	**1.3**	**-3.1**

In millions of euros

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

NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities in the reporting period amounted to EUR 394.4 million compared with EUR 783.3 million in the first half of the previous year. Cash flows from investing activities of EUR -375.9 million and cash flows from financing activities of EUR -647.5 million resulted in a change in cash and cash equivalents (excluding net exchange differences) of EUR -629.0 million. The repayment of non-current financial liabilities (including current maturities of long-term debt) included in cash flows from financing activities mainly relates to the repayment of the 2019–2026 bond in the amount of EUR 500 million; the increase in non-current financial liabilities includes proceeds of EUR 41.1 million from the tap issuance of the 2023–2028 convertible bond.

NOTES ON FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

Categories	Financial assets measured at AC[1]	Hedge accounting	Financial assets measured at FVTPL	Total
Assets 03/31/2026				
Other financial assets, non-current	3.1	0.0	63.8	66.9
Trade receivables, other receivables and other assets	877.8	18.8	175.8	1,072.4
Other financial assets, current	0.0	0.0	109.0	109.0
Cash and cash equivalents	1,096.0	0.0	0.0	1,096.0
	1,976.9	**18.8**	**348.6**	**2,344.3**

[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 09/30/2026				
Other financial assets, non-current	3.0	0.0	64.0	67.0
Trade receivables, other receivables and other assets	873.8	11.5	195.7	1,081.0
Other financial assets, current	0.0	0.0	116.4	116.4
Cash and cash equivalents	471.5	0.0	0.0	471.5
	1,348.3	**11.5**	**376.1**	**1,735.9**

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

Categories	Financial 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 03/31/2026						
Financial liabilities, non-current[1]	1,524.0	1,553.4	0.0	0.0	1,524.0	1,553.4
Financial liabilities, current	963.8	962.9	0.0	0.0	963.8	962.9
Trade and other payables[2]	1,884.2	1,884.2	5.3	15.2	1,904.7	1,904.7
Liabilities from supplier finance arrangements[2]	852.3	852.3	0.0	0.0	852.3	852.3
Total	**5,224.2**	**5,252.7**	**5.3**	**15.2**	**5,244.8**	**5,273.3**

[1] The fair value of the convertible bond includes the equity component.

[2] The carrying amounts of trade and other payables and liabilities from supplier finance arrangements represent an adequate approximation of their fair values.

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 09/30/2026						
Financial liabilities, non-current[1]	1,559.5	1,606.0	0.0	0.0	1,559.5	1,606.0
Financial liabilities, current	439.7	439.7	0.0	0.0	439.7	439.7
Trade and other payables[2]	1,881.3	1,881.3	9.8	16.9	1,908.0	1,908.0
Liabilities from supplier finance arrangements[2]	953.7	953.7	0.0	0.0	953.7	953.7
Total	**4,834.2**	**4,880.7**	**9.8**	**16.9**	**4,860.9**	**4,907.4**

[1] The fair value of the convertible bond includes the equity component.

[2] The carrying amounts of trade and other payables and liabilities from supplier finance arrangements represent an adequate approximation of their fair values.

In millions of euros

The financial liabilities measured at amortized cost, excluding bonds issued, fall under Level 2. Valuation is performed using the discounted cash flow method, with the input parameters for the calculation of fair values being the foreign exchange rates, interest rates, and credit spreads observable in 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 recurring fair value measurements of financial assets and financial liabilities. These measurements are based on a fair value hierarchy that categorizes the inputs used in the valuation methods applied 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
03/31/2026				
Financial assets				
Other financial assets, non-current	14.5	0.0	49.3	63.8
Receivables from derivatives – hedge accounting	0.0	18.8	0.0	18.8
Trade receivables, other receivables and other assets	0.0	4.8	171.0	175.8
Other financial assets, current	109.0	0.0	0.0	109.0
	123.5	**23.6**	**220.3**	**367.4**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	5.3	0.0	5.3
Trade and other payables	0.0	15.2	0.0	15.2
	0.0	**20.5**	**0.0**	**20.5**
09/30/2026				
Financial assets				
Other financial assets, non-current	14.7	0.0	49.3	64.0
Receivables from derivatives – hedge accounting	0.0	11.5	0.0	11.5
Trade receivables, other receivables and other assets	0.0	5.4	190.3	195.7
Other financial assets, current	116.4	0.0	0.0	116.4
	131.1	**16.9**	**239.6**	**387.6**
Financial liabilities				
Liabilities from derivatives – hedge accounting	0.0	9.8	0.0	9.8
Trade and other payables	0.0	16.9	0.0	16.9
	0.0	**26.7**	**0.0**	**26.7**

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 foreign exchange rates, raw materials and energy prices, and interest rates are used as inputs for the calculation of fair values. Fair values are calculated using these inputs by discounting expected future cash flows at market interest rates.

The voestalpine Group recognizes transfers between different levels of the fair value hierarchy as of the end of the reporting period in which the change occurred. There were no transfers in the business year 2025/26, or from April 1, 2026, through September 30, 2026.

The table below presents the reconciliation of Level 3 financial assets measured at fair value from the opening balance to the closing balance:

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

	04/01–09/30/2025	04/01–09/30/2026
Opening balance	**48.7**	**49.3**
Total of gains/losses recognized in the income statement:		
Finance costs/Finance income	0.0	0.0
Closing balance	**48.7**	**49.3**

In millions of euros

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

Significant sensitivities in the determination of fair value 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, long-term forecasts, planning data, etc.).

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

	04/01–09/30/2025	04/01–09/30/2026
Opening balance	**196.0**	**171.0**
Disposals	-196.0	-171.0
Additions	170.5	190.3
Closing balance	**170.5**	**190.3**

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 attributable to this portfolio are of secondary significance.

The credit risk associated with a particular debtor is the key factor in determining the fair value of the portfolio "Trade and other receivables held for factoring." A 1% increase/decrease in the applied default rates would therefore change the fair value of this portfolio by no more than the same amount. However, the resulting change in fair value is generally considerably less than proportionate, as substantial portions of the portfolio are covered by credit insurance.

SEASONALITY AND CYCLICALITY

Regardless of economic trends, the second business quarter is generally expected to see slightly lower revenue due to seasonal factors, particularly due to vacations or shutdowns in 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 on customary market terms.

The volume of business transactions with related parties is similar to that reported in the Consolidated Financial Statements 2025/26. 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.30. of the Consolidated Financial Statements 2025/26, Disclosures of transactions not recorded in the statement of financial position, for a description). As of September 30, 2026, these receivables totaled EUR 171.0 million (March 31, 2026: EUR 178.9 million).

ANTITRUST PROCEEDINGS

To the extent relevant, voestalpine set up provisions as of the September 30, 2026, 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 4, 2026

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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