REPORT FOR THE FIRST QUARTER OF 2024/25

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KEY FIGURES

Q 1 2023/24 VS. Q 1 2024/25

In millions of euros	Q 1 2023/24[1] 04/01–06/30/2023	Q 1 2024/25 04/01–06/30/2024	Change in %
Income statement			
Revenue	4,445.7	4,145.7	–6.7
EBITDA	499.4	417.2	–16.5
Depreciation	188.6	189.4	0.4
EBIT	310.8	227.8	–26.7
Profit before tax	273.0	188.5	–31.0
Profit after tax from continuing operations	214.6	149.7	–30.2
Profit after tax from discontinued operations	–1.8	0.0	
Profit after tax[2]	212.8	149.7	–29.7
Statement of financial position			
Investments in tangible and intangible assets and interests	207.8	167.9	–19.2
Equity	7,824.5	7,560.9	–3.4
Net financial debt	1,935.0	1,754.6	–9.3
Net financial debt in % of equity (gearing)	24.7%	23.2%	
Financial key performance indicators (KPIs)			
EBITDA margin	11.2%	10.1%	
EBIT margin	7.0%	5.5%	
Cash flows from operating activities	9.6	214.5	2,134.4
Share information			
Share price, end of period (euros)	32.90	25.22	–23.3
Market capitalization, end of period	5,641.6	4,324.0	–23.4
Number of outstanding shares, end of period	171,478,081	171,450,616	0.0
EPS – basic earnings per share from continuing operations (euros)	1.01	0.79	–21.8
EPS – basic earnings per share from discontinued operations (euros)	–0.01	0.00	
EPS – basic earnings per share (euros)	1.00	0.79	–21.0
EPS – diluted earnings per share from continuing operations (euros)	0.99	0.77	–22.2
EPS – diluted earnings per share from discontinued operations (euros)	–0.01	0.00	
EPS – diluted earnings per share (euros)	0.98	0.77	–21.4
Personnel			
Employees (full-time equivalent), end of period	51,164	51,371	0.4

[1] Q 1 2023/24 retroactively adjusted. For further details see Annual Report 2023/24.
[2] Before deduction of non-controlling interests.

INTERIM REPORT FIRST QUARTER OF 2024/25

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

ECONOMIC ENVIRONMENT

EUROPE

Although the economic and sentiment indicators have shown a slightly positive trend, pointing to an economic recovery, the actual economic momentum remained relatively subdued in the first quarter of the 2024/25 business year. Private consumption only recorded very moderate growth, and industrial production and investments remained very weak. Demand from the construction, mechanical engineering, consumer goods, and household appliances segments thus remained at a persistently low level.

As a result of the largely stagnating economic development over the past few quarters, inflation in the eurozone has slowed considerably and is now only a short distance from the European Central Bank's 2% target. In light of this, the ECB was able to cut interest rates by a quarter of a percentage point in June 2024 as a first step.

NORTH AMERICA/USA

More subdued economic indicators in the first quarter of the 2024/25 business year point to a certain slowdown in economic momentum in North America, but not an abrupt economic downturn. This means that the prevailing expectation of a "soft landing" for the US economy remains intact. Although the labor market has cooled somewhat recently, private consumption remains strong.

The flip side of this relatively good economic development is that inflation remains well above the 2% target set by the US Federal Reserve, which was subsequently unable to initiate the long-awaited cycle of interest rate cuts in the first business quarter of 2024/25.

BRAZIL/SOUTH AMERICA

After good economic growth in the last business year, momentum slowed in the first quarter of the new business year. The Brazilian central bank cut interest rates in May 2024 and set a key interest rate of 10.5%.

The agricultural sector developed very positively and the service sector also recorded growth. However, this was offset by weaker growth in industrial production. Demand in the construction industry was equally low. The heavy rainfall and flooding in Brazil's southernmost state of Rio Grande do Sul led to short-term volatility on the customer side.

CHINA/ASIA

Economic development in China remains on course for growth overall, but continues to be characterized by problems in the real estate sector. The Chinese central government's support measures have had little effect so far, as the surplus of real estate is offset by comparatively low demand.

As a result, private consumption remained very subdued in the first quarter of the 2024/25 business year.

In contrast, industrial production continued to perform well and benefited from the stimulus measures. Although protectionist tendencies against China are increasing in the western hemisphere, exports developed well from a Chinese perspective in the reporting period.

DEVELOPMENT OF THE KEY FIGURES OF THE voestalpine GROUP

In this environment, the voestalpine Group generated revenue of EUR 4,145.7 million in the first quarter of the business year 2024/25. This is a decrease of 6.7% compared to the same period of the previous year (1st quarter 2023/24: EUR 4,445.7 million). All divisions of the Group recorded a year-on-year decline in revenue, with both falling volumes and lower prices responsible for this development.

The operating result (EBITDA) decreased by 16.5% to EUR 417.2 million compared to the previous year (Q1 2023/24: EUR 499.4 million). However, the EBITDA of the current reporting quarter was influenced by negative one-off effects of EUR 28 million from the ongoing sales process for Buderus Edelstahl, Germany, where a write-down was recognized in the first quarter of 2024/25 due to the binding offers that have now been received.

This devaluation is reflected in the earnings performance of the High Performance Metals Division, which also reported the sharpest year-on-year decline in EBITDA. While the Metal Engineering and Metal Forming Divisions also recorded declining earnings, the Steel Division increased its earnings in the first quarter of 2024/25, even exceeding the excellent figure from the previous year.

The profit from operations (EBIT) fell by 26.7% year-on-year to EUR 227.8 million (Q1 previous year: EUR 310.8 million). Profit before tax amounted to EUR 188.5 million in the first quarter of the business year, –31.0% compared to the previous year's figure of EUR 273.0 million. Profit after tax fell to EUR 149.7 million (Q1 2023/24: EUR 212.8 million).

The voestalpine Group's equity decreased slightly by –3.4% in the last 12 months and amounted to EUR 7,560.9 million as of June 30, 2024. Compared to the reporting date of March 31, 2024 (EUR 7,499.6 million), equity increased by 0.8%. Net financial debt decreased by 9.3% year-on-year from EUR 1,935.0 million as of June 30, 2023 to EUR 1,754.6 million as of June 30, 2024. Compared to the balance sheet date (EUR 1,650.8 million), net financial debt increased by 6.3%. The gearing ratio (net financial debt as a percentage of equity) improved year-on-year from 24.7% in the previous year to currently 23.2%. Compared to the balance sheet date (22.0%), the gearing ratio increased slightly.

As of June 30, 2024, the voestalpine Group's workforce (FTE, full-time equivalent) remained almost unchanged year-on-year at 51,371 (previous year's reporting date: 51,164), up 0.4%. Compared to the reporting date of March 31, 2024 (51,589), the number of employees declined marginally (–0.4%).

COMPARISON OF THE QUARTERLY FIGURES OF THE voestalpine GROUP

In millions of euros	Q 1 2023/24[1] 04/01–06/30/2023	Q 2 2023/24[1] 07/01–09/30/2023	Q 3 2023/24[1] 10/01–12/31/2023	Q 4 2023/24 01/01–03/31/2024	Q 1 2024/25 04/01–06/30/2024
Revenue	4,445.7	4,067.1	3,874.8	4,296.7	4,145.7
EBITDA	499.4	404.0	363.8	398.9	417.2
EBITDA margin	11.2%	9.9%	9.4%	9.3%	10.1%
EBIT	310.8	208.5	177.4	–127.4	227.8
EBIT margin	7.0%	5.1%	4.6%	–3.0%	5.5%
Profit before tax	273.0	154.8	130.3	–174.7	188.5
Profit after tax[2]	212.8	108.0	93.9	–207.6	149.7
Employees (full-time equivalent), end of period	51,164	51,212	50,712	51,589	51,371

[1] Q 1 to Q 3 2023/24, retroactively adjusted. For further details see Annual Report 2023/24.

[2] Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

In millions of euros	06/30/2023	06/30/2024
Financial liabilities, non-current	2,420.9	1,447.5
Financial liabilities, current	868.0	1,618.4
Cash and cash equivalents	–828.5	–751.1
Other financial assets	–502.8	–533.7
Loans and other receivables from financing	–22.6	–20.7
Net financial debt from disposal groups	0.0	–5.8
Net financial debt	**1,935.0**	**1,754.6**

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros	Q 1 2023/24 04/01–06/30/2023	Q 1 2024/25 04/01–06/30/2024	Change in %
Revenue	1,643.6	1,566.1	–4.7
EBITDA	174.2	229.7	31.9
EBITDA margin	10.6%	14.7%	
EBIT	110.0	164.2	49.3
EBIT margin	6.7%	10.5%	
Employees (full-time equivalent), end of period	10,657	10,816	1.5

BUSINESS DEVELOPMENT

The first quarter of the 2024/25 business year was very satisfactory for the Steel Division in a generally difficult European steel market environment.

The weak volume demand for steel and steel products continued in Europe at the start of the new business year 2024/25. The main steel-consuming market sectors of construction, mechanical engineering, and consumer goods showed no signs of recovery despite the European Central Bank's first interest rate cut in June 2024. Steel prices on the European spot market fell accordingly.

With its focus on high-quality sheet steel in the technologically most demanding segment, the Steel Division was largely able to escape this generally difficult environment in the first quarter of 2024/25 and saw a satisfactory volume trend overall. Long-term customer partnerships with a corresponding contract structure and a focus on niche products in top segments also helped to counteract the pressure from the spot markets on the price side.

In detail, the market segments of the Steel Division were as follows in the first quarter of the 2024/25 business year:

The **automotive industry** continued its largely stable demand trend in the current reporting period. Although the absolute level of European automotive production cannot match pre-pandemic levels, the Steel Division was able to ensure very satisfactory volume utilization in its most important market segment thanks to excellent delivery performance and active market cultivation. The long-term trend towards e-mobility continues, although a slight slowdown is discernible. This slight slowdown was compensated for in the **electrical industry** segment.

The **consumer goods and household appliance industries** have not provided any significant stimulus to demand since the end of the last business year. This market segment has now remained at a low level for over a year.

The **mechanical engineering sector** is suffering from the low level of investment activity in European industry and showed no upward trend in the current reporting period.

The **construction industry** has cooled down considerably since the start of the European Central Bank's interest rate hike cycle. The first interest rate cut in June 2024 was not yet able to initiate a turnaround. Accordingly, demand from this sector remained at a low level, but stable overall.

The **energy sector** is an important market for the Heavy Plate business unit. Technologically demanding pipeline projects led to a very satisfactory development in the current reporting period.

Raw materials relevant to steel production, such as iron ore and metallurgical coal, essentially showed a stable trend in the first quarter of 2024/25.

DEVELOPMENT OF THE KEY FIGURES

In the first quarter of 2024/25, the Steel Division generated revenue of EUR 1,566.1 million, which corresponds to a slight year-on-year decline (–4.7%) (Q1 2023/24: EUR 1,643.6 million). In addition to a lower average revenue level, this is primarily due to the decreasing volume in the current reporting quarter.

Despite the slight decline in revenues, the Steel Division was able to significantly increase its earnings. On the one hand, lower steel prices were offset by lower raw material costs, which enabled the margin to be maintained at an attractive level overall. On the other hand, the product mix improved year-on-year, which is attributable in particular to technologically sophisticated projects in the energy sector.

The division was thus able to increase EBITDA by 31.9% to EUR 229.7 million (Q1 2023/24: EUR 174.2 million). This means a current EBITDA margin of 14.7% (previous year: 10.6%). EBIT improved by 49.3% to EUR 164.2 million (Q1 2023/24: EUR 110.0 million) with an EBIT margin of 10.5% (Q1 2023/24: 6.7%).

The Steel Division recorded a slight increase of 1.5% in the number of employees (FTE, full-time equivalent) to 10,816 as of June 30, 2024 (previous year's reporting date: 10,657).

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros	**Q 1 2023/24** 04/01–06/30/2023	**Q 1 2024/25** 04/01–06/30/2024	**Change in %**
Revenue	934.4	825.2	–11.7
EBITDA	96.4	28.6	–70.3
EBITDA margin	10.3%	3.5%	
EBIT	55.1	–10.6	
EBIT margin	5.9%	–1.3%	
Employees (full-time equivalent), end of period	13,560	13,212	–2.6

BUSINESS DEVELOPMENT

The first quarter of the new business year 2024/25 did not bring any significant change to the prevailing trends to date: While demand for tool steel remained subdued, the positive booking situation for special materials in the aerospace sector continued.

Demand in the **tool steel** segment was weak, particularly in Europe. In Germany in particular, there was a clear reluctance to invest in new models in the automotive industry. The mechanical engineering sector was affected by the generally low level of investment activity in industry and the consumer goods sector also remained at a low level as a result of high interest rates and low construction activity. Demand from the automotive sector in North America also remained low, as did demand for tool steel. In contrast, the fast-moving consumer goods sector remained largely stable, as in the rest of the world. In China, there was also an upturn in demand in the high-quality tool steel segment in the first quarter of 2024/25, largely driven by the good performance of the Chinese automotive and consumer goods industries.

The **special materials** segment was able to continue the positive trend in the aerospace sector in both Europe and North America. In the energy sector, demand from the conventional sector cooled in the reporting period following a very dynamic market phase in the previous business year. Falling oil and gas prices were reflected in lower exploration activities, particularly in North America. By contrast, the energy machinery and wind energy sectors developed positively.

Capacity utilization at the production plants in the **High Performance Metals Production** business segment varied in the first quarter of 2024/25. While the Buderus Edelstahl steel plant in Germany was hit harder by the European economic downturn, the recovery in demand from Asia led to improved production capacity utilization at the Swedish special steel plant in Uddeholm. The new special steel plant in Kapfenberg, Austria, is in the middle of the ramp-up phase as planned. The Brazilian special steel plant Villares Metals was faced with slightly lower capacity utilization in the reporting period than in the previous business year due to the economic slowdown in Brazil.

The **Value Added Services** business segment, which represents the division's global sales network on the one hand and offers special services for tool manufacturers on the other, performed satisfactorily overall in the first quarter of the 2024/25 business year. Although the weak demand for tool steel also had an impact here, demand for services such as heat treatments, surface coatings, and texturing for finishing tools was also good worldwide in addition to the positive development of special materials from the aerospace sector. These activities were therefore further expanded in the reporting period.

DEVELOPMENT OF THE KEY FIGURES

The High Performance Metals Division's revenue weakened by 11.7% year-on-year and amounted to EUR 825.2 million in the first quarter of the new business year (Q1 2023/24: EUR 934.4 million). In addition to lower volumes overall, decreasing revenue was also responsible for this development. The product mix also developed somewhat less favorably in comparison: volumes in the area of special materials for the energy segment declined due to the slowdown in momentum in oil and gas exploration.

The change in the product mix and the lower volumes also had an impact on the High Performance Metals Division's earnings performance. Although raw material costs fell year-on-year, they were unable to fully compensate for the decline in revenue in terms of earnings. In addition, the operating result (EBITDA) for the first quarter of 2023/24 was impacted by negative one-off effects of EUR 28 million from the ongoing sales process for Buderus Edelstahl, Germany, which was written down in the first quarter of 2024/25 due to the binding offers that have now been received.

EBITDA decreased accordingly by 70.3% year-on-year to EUR 28.6 million (Q1 2023/24: EUR 96.4 million). The EBITDA margin fell from 10.3% in the previous year to currently 3.5%. EBIT amounted to EUR –10.6 million in the quarter under review. (Q1 2023/24: EUR 55.1 million). The margin turned from 5.9% in the previous year to currently –1.3%.

The number of employees (FTE, full-time equivalent) in the High Performance Metals Division decreased by 2.6% to 13,212 as of June 30, 2024 (previous year's reporting date: 13,560).

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros	Q 1 2023/24 04/01–06/30/2023	Q 1 2024/25 04/01–06/30/2024	Change in %
Revenue	1,144.4	1,086.4	–5.1
EBITDA	182.3	132.0	–27.6
EBITDA margin	15.9%	12.1%	
EBIT	138.0	86.5	–37.3
EBIT margin	12.1%	8.0%	
Employees (full-time equivalent), end of period	14,145	14,696	3.9

BUSINESS DEVELOPMENT

The Metal Engineering Division was able to carry over the positive development from the previous business year into the first quarter of the new business year. Only the energy sector weakened in the first quarter of 2024/25.

Demand in the **Railway Systems** business segment continued to develop very positively at the start of the new business year. The rails product segment continued to operate at full capacity in the first quarter of 2024/25, particularly due to the good market situation in Europe. The turnout systems product segment saw good demand worldwide. The European core markets in particular performed very well. In North America, there was a slight slowdown in the heavy goods sector (Class 1), but this was largely offset by continued good demand from passenger transport (transit). The South African rail market provided positive impetus and demand in Australia also developed well in the reporting period. In China, the pace of investment in the high-speed sector slowed. However, maintenance investments in the existing railroad network led to largely stable development at turnout systems' Chinese locations.

The **Industrial Systems** business segment was characterized by diverging trends in the first quarter of 2024/25. The tubulars product segment was confronted with declining demand following an exceptionally good market phase. Exploration activities for oil and gas declined noticeably, particularly in North America. The wire technology product segment is suffering from the ongoing economic weakness in Europe and remained largely stable at a moderate level in the first quarter of the business year. The welding product segment successfully implemented its strategy of becoming a full-range supplier by acquiring the Italian premium welding wire manufacturer Italfil S.P.A. The product segment's business performance was stable overall in the reporting period, although the market situation in Europe was somewhat more difficult than in the international markets. While demand in North America also lost some of its momentum, the Middle East, Asia Pacific, and India regions performed very well. Demand for welding technology products of the Metal Engineering Division was also very good in China in the first quarter of 2024/25.

DEVELOPMENT OF THE KEY FIGURES
Revenue amounted to EUR 1,086.4 million in the first quarter of 2024/25, down 5.1% year-on-year (Q1 2023/24: EUR 1,144.4 million). While the Railway Systems business segment and the welding product segment reported largely stable revenue development, the wire technology and tubulars product segments recorded declines in revenue.

In terms of earnings, the Railway Systems business segment was once again able to improve on the previous year. While the welding product segment remained largely stable, the key earnings figures in the wire technology product segment weakened somewhat. Following the extraordinary boom with correspondingly high results in the same quarter of the previous year, the tubulars product segment saw a significant weakening of its key earnings figures in comparison.

Overall, the division's EBITDA fell by 27.6% to EUR 132.0 million with an EBITDA margin of 12.1% (Q1 2023/24: EUR 182.3 million EBITDA with an EBITDA margin of 15.9%). EBIT decreased by 37.3% to EUR 86.5 million in the same period with an EBIT margin of 8.0% (Q1 2023/24: EUR 138.0 million EBIT with an EBIT margin of 12.1%).

As of June 30, 2024, the Metal Engineering Division had 14,696 employees (FTE, full-time equivalents). This represents an increase of 3.9% compared to the same day in the previous business year (14,145).

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1 2023/24[1] 04/01–06/30/2023	Q 1 2024/25 04/01–06/30/2024	Change in %
Revenue	884.0	837.2	–5.3
EBITDA	76.2	67.0	–12.1
EBITDA margin	8.6%	8.0%	
EBIT	40.5	30.9	–23.7
EBIT margin	4.6%	3.7%	
Employees (full-time equivalent), end of period	11,782	11,379	–3.4

[1] Q 1 2023/24, retroactively adjusted. For further details see Annual Report 2023/24.

BUSINESS DEVELOPMENT
The first quarter of 2024/25 continued to be characterized by diverging developments for the Metal Forming Division. While the sections and storage technology business performed well, the automotive sector in Europe was continuously confronted with difficult market conditions.

In the **Automotive Components** business segment, the new business year 2024/25 did not bring any recovery in Europe. In particular, automotive production in Germany continued to fall short of the planned quantities in the key customer series for the segment. The resulting underutilization of capacity at the German Automotive Components plants led to an overall weak performance by the division in the reporting period. As the German market is not expected to recover in the short or medium term, a comprehensive reorganization was initiated. In contrast, the international Automotive Components locations were able to match the capacity utilization of the previous business year in the first quarter of 2024/25. The Chinese branches in particular delivered an outstanding performance.

The **Tubes & Sections** business segment performed satisfactorily overall in the reporting period. Business in this division also suffered from the weak European economy, and in particular from reduced activity in the construction sector, especially in Germany. The precision tubes sub-segment for the automotive supply industry (passive safety components) was also subject to considerable price and cost pressure. However, the special sections (custom roll forming), cabin construction, and warehouse technology segments also performed well in the first quarter of 2024/25. The North American subsidiaries were faced with a much improved market situation, both in the e-commerce sector, for off-road vehicles, and in the aerospace sector. The plants in South America and China performed very well by increasing their own market share despite a difficult market environment due to the weak overall economy there.

The **Precision Strip** business segment has not yet seen any recovery in this reporting period and remains at a low level overall. However, after several quarters of destocking on the customer side, demand appears to have bottomed out. While the saw band steel segment in North America continued to face difficult market conditions, the market in China performed very well in the first quarter of the 2024/25 business year.

The positive trend in the **Warehouse & Rack Solutions** business segment continued in the new business year. A good project landscape for automated warehouses prevailed in both Europe and North America in the reporting period. The most recent acquisition, Torri S.R.L. in Italy, also performed very well in the first quarter of 2024/25.

DEVELOPMENT OF KEY FIGURES

Revenue amounted to EUR 837.2 million in the first quarter of 2024/25, down 5.3% on the previous year (Q1 2023/24: EUR 884.0 million). While the Warehouse & Rack Solutions business segment was able to significantly increase its sales revenue, the other segments recorded a year-on-year decline in sales.

Warehouse & Rack Solutions also recorded significant gains on the earnings side. While Tubes & Sections was able to keep its earnings almost stable year-on-year, the Automotive Components and Precision Strip business segments recorded significant declines in earnings.

Overall, the division’s EBITDA decreased by 12.1% year-on-year and amounted to EUR 67.0 million in the first quarter of the 2024/25 business year (Q1 2023/24: EUR 76.2 million). The EBITDA margin decreased only minimally in the comparative period and amounted to 8.0% in the current reporting quarter (Q1 2023/24: 8.6%). EBIT amounted to EUR 30.9 million in the first quarter of 2024/25 with an EBIT margin of 3.7% (Q1 2023/24: EUR 40.5 million EBIT with an EBIT margin of 4.6%).

As of June 30, 2024, the Metal Forming Division recorded a year-on-year decrease in the number of employees (FTE, full-time equivalent) of 3.4% to 11,379 (previous year’s reporting date: 11,782).

OUTLOOK

Following the solid performance in the first quarter, the existing trends are currently expected to continue for the remainder of the 2024/25 business year.

While no substantial improvement can yet be assumed for the construction, engineering, and consumer goods segments in the current reporting period, the markets in the customer segments railway systems, aerospace, and warehouse technology, which have performed very well to date, should continue to show high demand for products and system solutions from the voestalpine Group. Demand from the conventional energy sector in the area of oil and gas exploration lost momentum in the first business quarter, especially in North America, but should remain stable at the now lower level for the remainder of the reporting period. The automotive industry was largely stable overall in the first quarter of 2024/25, although somewhat more moderate demand momentum cannot be ruled out in this segment in the second half of 2024/25 due to the persistently weak economy in Europe. Developments in the current globally challenging environment for tool steel should bottom out in the first half of 2024/25. Demand is expected to improve in the second half of 2024/25, driven in particular by momentum in the Asian economic region.

In light of the continuing weak economic momentum in Europe, particularly in Germany, and the generally solid but by tendency lower-than-expected first quarter, the Management Board of voestalpine AG currently expects EBITDA for the business year 2024/25 to be at the lower end of the previously communicated range of EUR 1.7 to 1.8 billion and thus in the region of around EUR 1.7 billion.

The initiated sales process for Buderus Edelstahl in Wetzlar, Germany, is being implemented, as is the reorganization of the Automotive Components business in Germany.

The projects to achieve the climate targets are of particular strategic importance for the future of the voestalpine Group. The relevant lever for reducing direct CO_2-emissions (Scope 1) lies in steel production based on blast furnace technology, which generates slightly less than half of the Group's revenue. With greentec steel, voestalpine has developed a clearly defined step-by-step plan towards net zero CO_2-emissions. The first stage of the transformation, with a total investment volume of EUR 1.5 billion, is on schedule and on budget.

With the publication of a Green Financing Framework and the relaunch of an issuing program, the conditions have been created for the issue of a green bond. This would be the first green corporate bond in the European steel sector. voestalpine AG is examining the issue of a new corporate bond in the Northern fall of this year, whereby the Management Board's decision on the effective implementation of a transaction will depend on the prevailing market situation at that time.

voestalpine AG

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 06/30/2024

The report for the first quarter of 2024/25 was prepared in accordance with the International Financial Reporting Standards (IFRS). This report has not been audited or reviewed, nor does it constitute a complete consolidated interim report pursuant to IAS 34.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	03/31/2024	06/30/2024
A. Non-current assets		
Property, plant and equipment	5,965.3	5,941.0
Goodwill	1,107.8	1,108.0
Other intangible assets	312.8	308.5
Investments in entities consolidated according to the equity method	268.5	265.5
Other financial assets and other equity investments	77.3	77.6
Deferred tax assets	145.5	144.4
	7,877.2	**7,845.0**
B. Current assets		
Inventories	5,056.9	5,216.7
Trade and other receivables	2,035.7	1,815.7
Other financial assets	158.2	533.7
Cash and cash equivalents	1,322.1	751.1
Current assets excl. IFRS 5 assets	**8,572.9**	**8,317.2**
Assets held for sale	107.3	94.6
Current assets incl. IFRS 5 assets	**8,680.2**	**8,411.8**
Total assets	**16,557.4**	**16,256.8**

In millions of euros

EQUITY AND LIABILITIES

	03/31/2024	06/30/2024
A. Equity		
Share capital	324.3	324.3
Capital reserves	677.8	676.2
Retained earnings and other reserves	6,186.3	6,322.1
Equity attributable to equity holders of the parent	**7,188.4**	**7,322.6**
Non-controlling interests	311.2	238.3
	7,499.6	**7,560.9**
B. Non-current liabilities		
Pensions and other employee obligations	949.9	952.0
Provisions	62.2	57.9
Deferred tax liabilities	84.6	86.5
Financial liabilities	1,459.7	1,447.5
	2,556.4	**2,543.9**
C. Current liabilities		
Provisions	922.5	796.9
Tax liabilities	224.0	259.4
Financial liabilities	1,688.0	1,618.4
Trade and other payables	2,654.7	2,505.8
Trade payables from bills of exchange and trade payables from reverse factoring agreements	868.3	853.5
Current liabilities	**6,357.5**	**6,034.0**
Liabilities held for sale	143.9	118.0
Current liabilities incl. liabilities from discontinued operations	**6,501.4**	**6,152.0**
Total equity and liabilities	**16,557.4**	**16,256.8**

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01–06/30/2023[1]	04/01–06/30/2024
Operating activities		
Profit after tax	212.8	149.7
Non-cash expenses and income, deposits and disbursements not recognized in income statement	187.3	178.8
Change in inventories	–44.8	–145.1
Change in receivables and liabilities	–70.9	121.7
Change in provisions	–274.8	–90.6
Changes in working capital	**–390.5**	**–114.0**
Cash flows from operating activities[2]	**9.6**	**214.5**
Thereof from discontinued operations	**0.0**	**0.0**
Investing activities		
Additions to other intangible assets, property, plant and equipment	–261.6	–230.2
Income from disposals of assets	7.8	4.2
Cash flows from the acquisition of control of subsidiaries	–3.9	0.0
Cash flows from the loss of control of subsidiaries	–1.8	0.0
Additions to/divestments of other financial assets	–155.8	–374.3
Cash flows from investing activities	**–415.3**	**–600.3**
Thereof from discontinued operations	**–2.6**	**0.0**
Financing activities		
Dividends paid, non-controlling interests	–9.0	–86.3
Acquisitions/disposals of own shares	–36.4	0.0
Increase in non-current financial liabilities	248.5	0.3
Repayment of non-current financial liabilities	–26.9	–0.9
Repayment of lease liabilities	–13.2	–67.6
Change in current financial liabilities and other financial liabilities	18.8	–27.7
Cash flows from financing activities	**181.8**	**–182.2**
Thereof from discontinued operations	**0.0**	**0.0**
Change in cash and cash equivalents	**–223.9**	**–568.0**
Cash and cash equivalents, beginning of reporting period	1,055.8	1,322.1
Net exchange differences	–3.4	–3.1
Cash and cash equivalents, end of reporting period	**828.5**	**751.0**

[1] Q 1 2023/24, retroactively adjusted. For further details see Annual Report 2023/24.
[2] Cash flows from operating activities includes the following items in continuing operations:

interest received of	**6.8**	**16.9**
interest paid of	**–40.7**	**–45.0**
taxes paid of	**–52.3**	**–4.5**
and dividend income of	**11.3**	**8.3**

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01–06/30/2023[1]	04/01–06/30/2024
Revenue	**4,445.7**	**4,145.7**
Cost of sales	–3,633.9	–3,337.2
Gross profit	**811.8**	**808.5**
Other operating income	165.8	105.3
Distribution costs	–341.5	–352.1
Administrative expenses	–203.8	–232.7
Other operating expenses	–132.1	–104.1
Share of profit of entities consolidated according to the equity method	10.6	2.9
EBIT	**310.8**	**227.8**
Finance income	25.6	20.9
Finance costs	–63.4	–60.2
Profit before tax	**273.0**	**188.5**
Tax expense	–58.4	–38.8
Profit after tax from continuing operations	**214.6**	**149.7**
Profit after tax from discontinued operations	–1.8	0.0
Profit after tax	**212.8**	**149.7**
Attributable to:		
Equity holders of the parent	171.4	135.2
Non-controlling interests	41.4	14.5
Basic earnings per share (euros) from continuing operations	**1.01**	**0.79**
Basic earnings per share (euros) from discontinued operations	–0.01	0.00
Basic earnings per share (euros)	**1.00**	**0.79**
Diluted earnings per share (euros) from continuing operations	**0.99**	**0.77**
Diluted earnings per share (euros) from discontinued operations	–0.01	0.00
Diluted earnings per share (euros)	**0.98**	**0.77**

[1] Q 1 2023/24, retroactively adjusted. For further details, see Annual Report 2023/24.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01–06/30/2023[1]	04/01–06/30/2024
Profit after tax	**212.8**	**149.7**
Items of other comprehensive income that will be reclassified subsequently to profit or loss		
Cash flow hedges	–17.7	16.3
Currency translation	–13.1	–12.2
Share of result of entities consolidated according to the equity method	–1.8	1.5
Subtotal of items of other comprehensive income that will be reclassified subsequently to profit or loss	**–32.6**	**5.6**
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		
Actuarial gains/losses[2]	–10.0	–3.9
Actuarial gains/losses of entities consolidated according to the equity method	0.2	0.1
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	**–9.8**	**–3.8**
Other comprehensive income for the period, net of income tax	**–42.4**	**1.8**
Total comprehensive income for the period	**170.3**	**151.5**
Attributable to:		
Equity holders of the parent	131.7	136.8
Non-controlling interests	38.7	14.7
Total comprehensive income for the period	**170.3**	**151.5**

[1] Q 1 2023/24, retroactively adjusted. For further details, see Annual Report 2023/24.
[2] The valuation of the social capital was based on an interest rate of 3.6% as of June 30, 2024 (3.6% as of March 31, 2024) and 3.7% as of June 30, 2023 (3.8% as of March 31, 2023).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 2023/24[1]			Q 1 2024/25		
	Group	Non-controlling interests	Total equity	Group	Non-controlling interests	Total equity
Equity as of April 1	**7,445.9**	**240.5**	**7,686.4**	**7,188.4**	**311.2**	**7,499.6**
Total comprehensive income for the period	131.7	38.7	170.3	136.8	14.7	151.5
Dividends to shareholders	0.0	–9.6	–9.6	–	–87.5	–87.5
Convertible bonds	18.8	–	18.8	–	–	–
Share-based payment	–4.5	–	–4.5	–1.6	–0.1	–1.7
Acquisitions of treasury shares	–36.4	–	–36.4	–	–	–
Other changes	–1.7	1.1	–0.6	–1.0	–	–1.0
Equity as of June 30	**7,553.8**	**270.7**	**7,824.5**	**7,322.6**	**238.3**	**7,560.9**

[1] Q 1 2023/24, retroactively adjusted. For further details see Annual Report 2023/24.

In millions of euros

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Senior editor and editorial staff: voestalpine AG, Investor Relations
T. +43/50304/15-9949, F. +43/50304/55-5581, IR@voestalpine.com, www.voestalpine.com

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voestalpine AG
voestalpine-Strasse 1
4020 Linz, Austria
T. +43/50304/15-0
F. +43/50304/55-Ext.
www.voestalpine.com

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