REPORT FOR
Q1 – Q3 2024/25

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KEY FIGURES

Q 1 – Q 3 2023/24 VS. Q 1 – Q 3 2024/25

In millions of euros

	Q 1 – Q 3 2023/24[1] 04/01–12/31/2023 restated	Q 1 – Q 3 2024/25 04/01–12/31/2024	Change in %
Income statement			
Revenue	12,387.6	11,741.5	–5.2
EBITDA	1,267.2	968.3	–23.6
Depreciation	570.5	577.2	1.2
EBIT	696.7	391.1	–43.9
Profit before tax	558.2	254.0	–54.5
Profit after tax from continuing operations	419.5	206.7	–50.7
Profit after tax from discontinued operations	–4.9	0.0	–100.0
Profit after tax[2]	414.7	206.7	–50.2
Statement of financial position			
Investments in tangible and intangible assets and interests	727.0	827.6	13.8
Equity	7,684.0	7,466.5	–2.8
Net financial debt	2,011.6	1,959.5	–2.6
Net financial debt in % of equity (gearing)	26.2%	26.2%	
Financial key performance indicators (KPIs)			
EBITDA margin	10.2%	8.2%	
EBIT margin	5.6%	3.3%	
Cash flows from operating activities	673.2	717.8	6.6
Share information			
Share price, end of period (euros)	28.56	18.33	–35.8
Market capitalization, end of period	4,896.9	3,142.7	–35.8
Number of outstanding shares, end of period	171,450,616	171,450,616	0.0
Basic earnings per share (euros) from continuing operations	1.96	1.07	–45.4
Basic earnings per share (euros) from discontinued operations	–0.03	0.00	
Basic earnings per share (euros)	1.93	1.07	–44.6
Diluted earnings per share (euros) from continuing operations	1.93	1.06	–45.1
Diluted earnings per share (euros) from discontinued operations	–0.03	0.00	
Diluted earnings per share (euros)	1.90	1.06	–44.2
Personnel			
Employees (full-time equivalent), end of period	50,712	50,670	–0.1

1 Q1 to Q 3 2023/24 retroactively restated. For further details see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
2 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 REPORT
FOR Q1 – Q3 2024/25

ECONOMIC ENVIRONMENT AND COURSE OF BUSINESS

EUROPE

In the first three quarters of the 2024/25 business year, the European economy was subdued throughout. Growth stagnated close to the zero line and there was no discernible upward trend at the end of the third quarter. In Germany in particular, the weakness of the industrial sector remained unchanged. The construction industry also showed no noticeable improvement and continued to decline in the third quarter. Contrary to original expectations, the usual seasonal upturn in the fall failed to materialize. On the contrary, well-known European companies reported profit warnings and had to revise their forecasts downwards.

In response to the economic slowdown, the ECB decided to cut the key interest rate again in June 2024 after a phase of almost two years of interest rate hikes. The third interest rate cut to around 3.0% (main refinancing rate, key interest rate) took place towards the end of the third quarter of the report.

Europe remained the most difficult market for voestalpine in the current business year. Above all, the continuing weakness in Germany is having an impact on demand figures. In the first three quarters, demand in the construction, mechanical engineering and consumer goods sectors declined. By contrast, the railway infrastructure, aerospace and warehouse technology market segments showed a stable performance with solid growth. With the expansion of international locations and structural adjustments, the management is actively countering the increasingly restrictive regulatory and economically difficult environment in Europe. The sale of the German Group subsidiary Buderus Edelstahl to Mutares SE & Co. KGaA was completed with the closing on January 31, 2025. The reorganization of the Automotive Components business in Germany entered the implementation phase over the course of the business year, with the aim of optimizing costs and strengthening core technologies.

USA / NORTH AMERICA

The economic situation in North America was positive overall. The slowdown expected at the beginning of the reporting period has not yet materialized and economic growth has remained solid, with private consumption in particular performing well in the first nine months. The employment situation and the labor market continued to perform well and the positive trend on the financial markets ensured a positive mood among consumers. Although momentum slowed slightly towards the end of the third quarter, it remained on a growth trajectory. While the service sector continued to perform well, the investment sector showed increasing restraint.

Although inflation in the US fell steadily in the first half of 2024/25, it rose again in the third quarter of the financial year. The Fed lowered the key interest rate for the first time in four years in September and made its third interest rate cut in December 2024 to a range of 4.25% to 4.50%.

In this environment, voestalpine performed satisfactorily throughout. Demand in the capital goods segment was subdued and investments in oil and gas exploration also declined in the course of the reporting period due to the lower oil price. By contrast, demand in the Railway Systems, Warehouse & Rack Solutions and Tubes & Sections business segments remained stable throughout all three quarters and performed consistently well.

BRAZIL / SOUTH AMERICA

Economic momentum in Brazil showed a steady growth trend in the first half of the business year, but slowed noticeably towards the end of the third quarter of the report. High employment and rising wages led to high private consumption and good development in the service sector. The agricultural sector, an important part of Brazil's economy, was significantly negatively impacted by the heavy rainfall and flooding in the southernmost state of Rio Grande do Sul in the summer months (northern hemisphere). In contrast to Brazil's overall economic growth, industrial production was rather subdued. In addition to stagnating demand from the market, many industrial companies were confronted with increased imports, particularly from China. The sharp interest rate hikes by the Brazilian central bank towards the end of the reporting period further dampened the investment climate in Brazil. The BDB (Banco do Brasil, Brazil's central bank) raised its key interest rate to 12.25% in December 2024 in response to the significant rise in inflation expectations.

The voestalpine sites in Brazil developed satisfactorily overall in the first nine months of the business year. The Railway Systems and Tubes & Sections business segments in particular performed well over the entire reporting period. The Brazilian voestalpine special steel plant Villares Metals was confronted with declining demand and increased competition from imports in the third quarter of the business year.

CHINA

The Chinese economy continued to grow overall in the first three quarters of the 2024/25 financial year. The positive economic development was largely driven by good industrial production. Both exports and the economic stimulus package initiated by the central government in the summer were responsible for this. Domestic consumption also benefited from the latter in some segments. Overall, however, Chinese consumers remained cautious. Persistently unresolved problems in the real estate sector are largely responsible for this. Falling real estate prices, coupled with increased debt rates and low growth in household incomes, are leading to deflationary price trends in the service and consumer goods sectors.

The Chinese voestalpine sites benefited from good industrial production. Both the Chinese automotive industry and the consumer goods industry showed growing demand for high-quality tool steels from voestalpine in the first nine months of the business year 2024/25. After a very good first half of the year, the Chinese voestalpine Automotive Components plants were confronted with declining customer call-offs and falling capacity utilization in the third quarter of the 2024/25 financial year.

DEVELOPMENT OF THE KEY FIGURES OF THE voestalpine GROUP

The challenging economic environment that the voestalpine Group has been facing in the current business year is partially reflected in the development of the key financial figures. However, thanks to the Group's global positioning, its broad diversification by product and customer segment, and its focus on the highest quality segment, the decline in revenue of 5.2% from EUR 12,387.6 million in Q1-Q3 2023/24 to EUR 11,741.5 million in Q1-Q3 of the current business year was moderate. The lower level of revenue is primarily due to reduced sales volumes.

The voestalpine Group's operating result (EBITDA) decreased by 23.6% year-on-year from EUR 1,267.2 million (margin of 10.2%) in the first three quarters of 2023/24 to EUR 968.3 million (margin of 8.2%) in the first three quarters of the current business year. A closer look at the level of the operating segments shows that the Steel Division was able to increase its EBITDA in the current reporting period, while the other three divisions were faced with declines. However, it should be noted that both the High Performance Metals Division and the Metal Forming Division had negative one-off effects on their operating result in the current business year. In the first two quarters of 2024/25, the High Performance Metals Division had to recognize impairment losses of EUR 81 million on current assets in connection with the Buderus Edelstahl sale process. By contrast, the Metal Forming Division's EBITDA in the third quarter of 2024/25 was impacted by one-off effects of around EUR 30 million from the reorganization of the Automotive Components business segment (see also ad hoc disclosure dated 14 October 2024). The operating result (EBIT) fell by 43.9% year-on-year from EUR 696.7 million (margin 5.6%) to EUR 391.1 million (margin 3.3%).

The net financial result (financial income less finance costs) remained at the previous year's level of EUR 137.1 million in the first three quarters of 2024/25 (Q1-Q3 2023/24: EUR 138.5 million). At EUR 254.0 million, profit before tax were down 54.5% on the previous year's figure of EUR 558.2 million. Given a tax rate of 18.6% (previous year: 24.8%), the voestalpine Group's profit after tax for the first three quarters of 2024/25 amounted to EUR 206.7 million (Q1-Q3 2023/24: EUR 414.7 million).

In the year-on-year comparison, the voestalpine Group was able to reduce its net financial debt by 2.6% from EUR 2,011.6 million as of December 31, 2023 to EUR 1,959.5 million as of December 31, 2024. Based on the balance sheet date of March 31, 2024 (EUR 1,650.8 million), this results in an increase of 18.7%. Equity declined by 2.8% year-on-year from EUR 7,684.0 million as of December 31, 2023 to EUR 7,466.5 million as of December 31, 2024. Compared to the reporting date of March 31, 2024 (EUR 7,499.6 million), equity decreased only slightly, by 0.4%.

As the year-on-year relative changes in net financial debt and equity are roughly the same, the gearing ratio (net financial debt as a percentage of equity) as of December 31, 2024 remained unchanged at 26.2% compared to the previous year. Compared to the balance sheet date of March 31, 2024 (22.0%), the gearing ratio increased slightly.

The number of employees (FTE) of the voestalpine Group was 50,670 as of December 31, 2024, practically the same as the previous year (50,712) as of December 31, 2023. Compared to the reporting date of March 31, 2024 (51,589), the number of employees decreased by 1.8%.

QUARTERLY DEVELOPMENT AND NINE-MONTH FIGURES OF THE voestalpine GROUP

In millions of euros

	Q 1 2024/25	Q 2 2024/25	Q 3 2024/25	Q 1 – Q 3 2024/25	Q 1 – Q 3 2023/24[1]	Change in %
	04/01–06/30/2024	07/01–09/30/2024	10/01–12/31/2024	04/01–12/31/2024	04/01–12/31/2023 restated	
Revenue	4,145.7	3,896.6	3,699.2	11,741.5	12,387.6	–5.2
EBITDA	417.2	300.8	250.3	968.3	1,267.2	–23.6
EBITDA margin	10.1%	7.7%	6.8%	8.2%	10.2%	
EBIT	227.8	110.7	52.6	391.1	696.7	–43.9
EBIT margin	5.5%	2.8%	1.4%	3.3%	5.6%	
Profit before tax	188.5	60.0	5.5	254.0	558.2	–54.5
Profit after tax[2]	149.7	33.2	23.8	206.7	414.7	–50.2
Employees (full-time equivalent), end of period	51,371	51,733	50,670	50,670	50,712	–0.1

1 Q1 to Q 3 2023/24 retroactively restated. For further details see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
2 Before deduction of non-controlling interests.

Net financial debt can be broken down as follows:

NET FINANCIAL DEBT

In millions of euros

	12/31/2023	12/31/2024
Financial liabilities, non-current	1,439.4	1,742.9
Financial liabilities, current	1,775.1	964.6
Cash and cash equivalents	–953.9	–485.2
Other financial assets	–228.1	–239.5
Loans and other receivables from financing	–20.9	–20.8
Net financial debt from disposal groups	0.0	–2.5
Net financial debt	**2,011.6**	**1,959.5**

STEEL DIVISION

QUARTERLY DEVELOPMENT OF THE STEEL DIVISION

In millions of euros

				Q 1 – Q 3		
	Q 1 2024/25 04/01–06/30/2024	Q 2 2024/25 07/01–09/30/2024	Q 3 2024/25 10/01–12/31/2024	2024/25 04/01–12/31/2024	2023/24 04/01–12/31/2023	Change in %
Revenue	1,566.1	1,352.0	1,336.5	4,254.6	4,502.9	–5.5
EBITDA	229.7	165.5	129.4	524.6	512.2	2.4
EBITDA margin	14.7%	12.2%	9.7%	12.3%	11.4%	
EBIT	164.2	100.1	62.6	326.9	320.0	2.2
EBIT margin	10.5%	7.4%	4.7%	7.7%	7.1%	
Employees (full-time equivalent), end of period	10,816	10,924	10,705	10,705	10,617	0.8

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the business year 2024/25, the Steel Division has performed well to date in a generally difficult European steel market, but was confronted with a decline in demand in the third quarter.

The economic environment for the European steel industry has been very challenging overall in the current 2024/25 business year. With subdued demand from almost all key market segments, the price of steel in Europe fell continuously over the first nine months.

By focusing on high-quality sheet steel for technologically demanding applications, the Steel Division was largely able to escape this difficult environment in the first and second quarters of 2024/25. However, following a series of profit warnings from well-known automotive manufacturers in September 2024, demand for volumes declined in the third quarter.

In detail, the markets developed as follows during the current reporting period:

While European **automotive production** has been declining for several years, the Steel Division has so far been able to keep its delivery volumes stable in this market segment thanks to excellent delivery performance and active market development. In the third quarter of the current business year, however, demand for volumes fell rapidly and sharply following the profit warnings issued by car manufacturers.

The **construction industry** has remained at a low level since the start of the business year. Even the interest rate cuts by the European Central Bank in early summer 2024 have so far failed to provide any positive impetus in this sector, which tends to be sensitive to interest rates.

The **household appliances and consumer goods industry** remained stable at a low level in the first three quarters of 2024/25.

The sharp slowdown in investment activity in Europe also led to low demand from the **mechanical engineering industry** throughout the reporting period.

The Steel Division produces high-tech plates for the **energy sector**, for line pipe projects and for the offshore industry. This market showed very good demand in the first three quarters.

The raw materials relevant to steel production showed only minor fluctuations in the first nine months of the current business year. After a stable trend in the first quarter, there were slight price declines in metallurgical coal and scrap in the second quarter, which stabilized at this level as the year progressed. Iron ore prices remained essentially stable throughout the business year to date.

The implementation of the greentec steel decarbonization program at the Linz site was on schedule and within budget in the first three quarters of the 2024/25 reporting year. Another important milestone was reached with the official ground-breaking ceremony for the 220 kV supply ring and the now rapidly progressing expansion of the grid infrastructure.

DEVELOPMENT OF THE KEY FIGURES

Although the Steel Division's revenue level weakened slightly year-on-year, the division was still able to improve its earnings. Specifically, revenue decreased by 5.5% to EUR 4,254.6 million in the first three quarters of 2024/25 (previous year: EUR 4,502.9 million). This development is attributable to declining shipment volumes and a slightly lower price level for flat steel products. On the other hand, the favorable product mix had a positive impact in the form of high delivery volumes of special plates for the energy industry. This successful development in the heavy plate business unit is partly responsible for the year-on-year increase in EBITDA by 2.4% from EUR 512.2 million (margin 11.4%) to EUR 524.6 million (margin 12.3%). The Steel Division was able to increase its EBIT by 2.2% from EUR 320.0 million to EUR 326.9 million in the same period. The EBIT margin improved accordingly from 7.1% to 7.7%.

In a direct quarter-on-quarter comparison, the key financial figures for Q3 2024/25 are slightly below the level of Q2 2024/25. Revenue fell by 1.1% from EUR 1,352.0 million to EUR 1,336.5 million. While shipment volumes remained virtually stable, the price trend for quarterly contracts for flat steel products declined. The project business for specialty plates for the energy industry had a positive effect on the price side. At EUR 129.4 million (margin 9.7%), EBITDA in the third quarter was 21.8% lower than in the second quarter (EUR 165.5 million, margin 12.2%). EBIT fell by 37.5% from EUR 100.1 million (margin 7.4%) in Q2 to EUR 62.6 million (margin 4.7%) in Q3 2024/25.

The number of employees (FTE) rose by 0.8% to 10,705 as of December 31, 2024, compared to 10,617 employees as of December 31, 2023.

HIGH PERFORMANCE METALS DIVISION

QUARTERLY DEVELOPMENT OF THE HIGH PERFORMANCE METALS DIVISION

In millions of euros

	Q 1 2024/25	Q 2 2024/25	Q 3 2024/25	Q 1 – Q 3		Change in %
				2024/25	2023/24	
	04/01–06/30/2024	07/01–09/30/2024	10/01–12/31/2024	04/01–12/31/2024	04/01–12/31/2023	
Revenue	825.2	794.5	765.5	2,385.2	2,614.8	–8.8
EBITDA	28.6	–12.8	41.8	57.6	199.4	–71.1
EBITDA margin	3.5%	–1.6%	5.5%	2.4%	7.6%	
EBIT	–10.6	–51.9	0.0	–62.5	72.6	
EBIT margin	–1.3%	–6.5%	0.0%	–2.6%	2.8%	
Employees (full-time equivalent), end of period	13,212	13,202	13,042	13,042	13,308	–2.0

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The first nine months of the current business year were consistently challenging in the tool steel product segment of the High Performance Metals Division. The aerospace industry was able to continue its existing upward trend in terms of special materials.

The **tool steel** product segment was faced with weak demand overall, with the European market in particular continuing to lose momentum from a regional perspective. In this extremely difficult economic environment, industry investment activity remained subdued. The absence of an upward trend in the German automotive industry resulted in a sustained decline in demand and led to the postponement of new models and facelifts. Competition for the reduced demand for tool steel also intensified due to a sharp increase in imports from China. In North America, the market developed largely satisfactorily at the beginning of the business year. However, as the presidential election campaign progressed, customers' willingness to invest steadily declined and remained in a wait-and-see mode at the end of the reporting period. As in Europe, market conditions in South America, particularly in Brazil, were increasingly negatively affected by Chinese imports. By contrast, demand for tool steel developed positively in the Asian market, especially in China. The Chinese automotive industry and consumer goods industry in particular showed rising demand for high-quality tool steels from the High Performance Metals Division during the reporting period.

The **special materials** product segment has continued to perform satisfactorily in the course of the business year to date, with the aerospace sector in particular continuing its global growth trend. In the energy machinery area, power plant turbines showed positive demand momentum over the course of the reporting period. Demand from the oil and gas industry cooled in Europe and North America over the course of the first nine months as a result of the lower oil price.

Capacity utilization at the division's production plants, **High Performance Metals Production**, has varied during the business year to date. The Swedish special steel plant in Uddeholm benefited from good demand from Asia and reported good capacity utilization overall.

The Austrian special steel plant in Kapfenberg completed its ramp-up phase on schedule during the reporting period and will commence regular operations by the end of the business year. Weak European demand for tool steel and the slowdown in demand for special materials from the oil and gas industry led to lower-than-planned capacity utilization. Capacity utilization at the Brazilian special steel plant Villares Metals declined over the course of the business year due to the economic slowdown in Brazil.

The acquisition of the German subsidiary Buderus Edelstahl to Mutares SE & Co. KGaA has been completed after the end of the third quarter with the closing on January 31, 2025.

The global sales and service network **Value Added Services** was also affected by the weak demand for tool steel in Europe during the first nine months of the business year. In addition to subdued demand for tool steel, the division's North American locations also faced declining volumes of special materials for the oil and gas industry. By contrast, the Asian Value Added Services branches benefited from strong demand in China.

There were opposing trends in the various service products for tools and tool components. While the weakness of the European automotive industry also affected demand in the texturing segment, the coating of tools and tool components remained largely stable. By contrast, heat treatment activities for tool components grew in all markets.

DEVELOPMENT OF THE KEY FIGURES

Revenue in the High Performance Metals Division fell by 8.8% year-on-year, from EUR 2,614.8 million in Q1-Q3 2023/24 to EUR 2,385.2 million in Q1-Q3 2024/25. This development was driven by a slightly lower price level and declining shipment volumes. The fact that the operating result (EBITDA) fell sharply by 71.1% year-on-year from EUR 199.4 million (margin 7.6%) to EUR 57.6 million (margin 2.4%) was also due to negative one-off effects in the current reporting period. Against the backdrop of the Buderus Edelstahl sales process, impairment losses of EUR 81 million had to be recognized on current assets in the first two quarters of the current business year on the basis of binding offers. As a result of the impairment requirement, the High Performance Metals Division reported an operating result (EBIT) of EUR –62.5 million (margin –2.6%) in Q1-Q3 2024/25. In the same period of the previous year, EBIT amounted to EUR 72.6 million (margin 2.8%).

In a direct quarter-on-quarter comparison, revenue in the High Performance Metals Division fell by 3.7% from EUR 794.5 million in Q2 2024/25 to EUR 765.5 million in Q3 2024/25. This was triggered by lower sales volumes. After the division reported a negative operating result of EUR -12.8 million (margin -1.6%) for EBITDA in the second quarter as a result of the one-off effects of EUR -53 million from the sales process of Buderus Edelstahl, it achieved EBITDA of EUR 41.8 million (margin 5.5%) in the third quarter. In terms of EBIT, the division broke even in the current reporting quarter (EUR 0.0 million). In the immediately preceding quarter, EBIT was negative at EUR -51.9 million (margin -6.5%).

As of December 31, 2024, the number of employees (FTE) in the High Performance Metal Division was 13,042, down 2.0% on the previous year's figure of 13,308.

METAL ENGINEERING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL ENGINEERING DIVISION

In millions of euros

	Q 1 2024/25	Q 2 2024/25	Q 3 2024/25	Q 1 – Q 3		
				2024/25	2023/24	Change in %
	04/01–06/30/2024	07/01–09/30/2024	10/01–12/31/2024	04/01–12/31/2024	04/01–12/31/2023	
Revenue	1,086.4	1,095.0	996.5	3,177.9	3,241.0	–1.9
EBITDA	132.0	120.6	95.5	348.1	443.4	–21.5
EBITDA margin	12.1%	11.0%	9.6%	11.0%	13.7%	
EBIT	86.5	74.1	49.0	209.6	309.9	–32.4
EBIT margin	8.0%	6.8%	4.9%	6.6%	9.6%	
Employees (full-time equivalent), end of period	14,696	14,977	14,789	14,789	14,287	3.5

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

In the first nine months of the business year 2024/25, the Metal Engineering Division performed satisfactorily overall thanks to strong global demand in the Railway Systems business segment. However, business performance in the Industrial Systems business segment varied in the individual product segments of welding, wire technology and tubulars.

The positive market environment in the **Railway Systems** business segment has continued throughout the reporting period to date, although the third quarter of 2024/25 is characterized by the usual winter seasonality with somewhat reduced investment activity in the railway networks of the Northern hemisphere. In line with the high European demand, rail production capacity at the Donawitz site in Austria was fully utilized in the first nine months of the 2024/25 business year and there was good demand for turnout systems in all regions of Europe and the UK in the turnout systems product segment. The markets in Germany, Austria and Switzerland developed particularly dynamically. In North America, market conditions were satisfactory overall. While demand in heavy haul traffic (Class 1) flattened out somewhat, passenger traffic (transit) performed very well. The heavy haul/freight transport segment also provided good market momentum in South America and South Africa. In Egypt, the new joint venture for turnout plants with the Egyptian National Railways has developed very positively and the first turnout systems have already been successfully delivered. The Chinese market for railway infrastructure was unable to match previous years in the current financial year but was satisfactory overall. After years of developing the (high-speed) rail network, China is increasingly becoming a mature market for railway infrastructure, with growing demand and orders from the maintenance sector. The markets in Australia and India also showed a good demand for turnout systems.

In the **Industrial Systems** business segment, the welding product segment remained stable thanks to its global positioning. While demand in Asia developed well overall, business in the rest of the world was mixed. Demand from the energy sector was mostly good, while the automotive industry performed weakly, particularly in Europe. The wire technology product segment, which focuses on the European market, was confronted with a challenging market environment in the first three quarters. Although the energy industry, with its niche product of shaped wire, saw a good demand trend, requests from the automotive, mechanical engineering and construction industries were very subdued. After a good start to the 2024/25 business year, the tubular product segment increasingly lost momentum over the course of the reporting period. The global slowdown in oil and gas exploration for crude oil and natural gas and the low natural gas price in North America led to both falling demand and declining prices in the OCTG (oil and gas exploration tubes) sector.

DEVELOPMENT OF THE KEY FIGURES

At EUR 3,177.9 million, the Metal Engineering division's revenue in the first three quarters of 2024/25 was almost stable year-on-year (Q1-Q3 2023/24: EUR 3,241.0 million). While the Railway Systems business segment was able to increase its business volume, the challenging environment in the Industrial Systems business segment led to a declining level of sales. At EUR 348.1 million (margin 11.0%), EBITDA in Q1-Q3 2024/25 was 21.5% lower than in Q1-Q3 of the previous year (EUR 443.4 million, margin 13.7%). The weakening is primarily due to a moderate revenue level in the tubulars product segment. By contrast, the Railway Systems business segment recorded a slight increase in its operating result. EBIT fell by 32.4% to EUR 209.6 million (margin 6.6%) in the first three quarters of the current business year, after the division reported a figure of EUR 309.9 million (margin 9.6%) in the same period of the previous year.

In a comparison of the second and third quarters of 2024/25, the Metal Engineering Division's revenue decreased by 9.0% from EUR 1,095.0 million to EUR 996.5 million. The decline is primarily the result of seasonal effects in the form of lower project activity in the railway infrastructure sector during the Northern winter months. Accordingly, the division's operating result (EBITDA) also fell by 20.8% in a direct quarter-on-quarter comparison, from EUR 120.6 million (margin 11.0%) in Q2 to EUR 95.5 million (margin 9.6%) in Q3 2024/25. In addition to the seasonal effects in the Railway Systems business segment, EBITDA also weakened somewhat in the Industrial Systems business segment. EBIT decreased by around one third from EUR 74.1 million (margin 6.8%) in Q2 to EUR 49.0 million (margin 4.9%) in Q3 2024/25.

As of December 31, 2024, the number of employees (FTE) in the Metal Engineering Division was 14,789, up 3.5% on the previous year's figure of 14,287.

METAL FORMING DIVISION

QUARTERLY DEVELOPMENT OF THE METAL FORMING DIVISION

In millions of euros	Q 1 2024/25 04/01– 06/30/2024	Q 2 2024/25 07/01– 09/30/2024	Q 3 2024/25 10/01– 12/31/2024	Q 1 – Q 3 2024/25 04/01– 12/31/2024	Q 1 – Q 3 2023/24[1] 04/01– 12/31/2023 restated	Change in %
Revenue	837.2	782.0	722.0	2,341.2	2,490.4	–6.0
EBITDA	67.0	50.5	0.6	118.1	203.8	–42.1
EBITDA margin	8.0%	6.5%	0.1%	5.0%	8.2%	
EBIT	30.9	14.9	–38.3	7.5	95.4	–92.1
EBIT margin	3.7%	1.9%	–5.3%	0.3%	3.8%	
Employees (full-time equivalent), end of period	11,379	11,317	10,795	10,795	11,315	–4.6

[1] Q1 to Q 3 2023/24 retroactively restated. For further details see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.

MARKET ENVIRONMENT AND BUSINESS DEVELOPMENT

The individual business segments of the Metal Forming Division performed very unevenly in the first nine months of the 2024/25 reporting year. While Automotive Components faced major challenges, Tubes & Sections was largely stable in a difficult environment. Warehouse & Rack Solutions continued the positive trend of previous years.

The **Automotive Components** business segment has been characterized by low demand in Europe since the beginning of the 2024/25 business year. Following the profit warnings issued by several well-known European car manufacturers in summer 2024, market momentum deteriorated continuously in the third quarter of the 2024/25 business year. As a result, the European sites experienced significant underutilization. The division's management responded quickly and proactively to the changing conditions and initiated a comprehensive reorganization programme for the European and, in particular, German sites of the business segment. In addition to the announced closure of a plant, a number of branches are being combined into a production network in order to leverage synergies and cost potential on the one hand, and to concentrate further development on the technology side on the other.

Capacity utilization figures at the international Automotive Components plants in China and the USA were good at the beginning of the business year but declined as the reporting period progressed. The Chinese Automotive Components sites in particular saw a decline in customer call-offs after the Northern summer.

The **Tubes & Sections** business segment performed satisfactorily overall in the first nine months of the 2024/25 reporting year due to its global positioning. Here, too, the European locations faced low demand, which initially resulted primarily from the weak construction industry in continental Europe, but later spread to other markets, such as agricultural machinery and trucks. In North America, almost all industry segments performed positively. In Jeffersonville, Indiana, USA, for example, production capacity for the manufacture of high-quality side members for trucks is being expanded following the conclusion of long-term contracts with well-known customers. In South America, the market for photovoltaic systems lost momentum, but this was offset by good demand in the other market segments. In China, the 2024/25 business year has been very good to date, with the Chinese automotive industry in particular showing strong demand for precision tube components.

In the current reporting year, demand for products from the **Precision Strip** business segment was subdued in Europe and North America. The relatively high inventory levels on the customer side hardly improved as the business year progressed. In China, the first three quarters were positive.

The positive development in the **Warehouse & Rack Solutions** business segment continued during the reporting period. The project landscape for automated warehouses in North America and Europe was very satisfactory thanks to voestalpine's innovative customer solutions. The most recent European acquisition, Torri S.R.L., developed according to plan. In North America, further expansion is planned through the expansion of production and sales capacities in Louisville, Kentucky, USA.

DEVELOPMENT OF THE KEY FIGURES

In terms of revenue, the Metal Forming Division recorded a decrease of 6.0% from EUR 2,490.4 million in Q1-Q3 2023/24 to EUR 2.341,2 million in Q1-Q3 2024/25. The Tubes & Sections, Automotive Components and Precision Strip business segments recorded declines in volume. By contrast, the Warehouse & Rack Solutions business segment was able to increase its revenue year-on-year. The Metal Forming Division also saw a decline in its operating result (EBITDA). EBITDA was negatively impacted by one-off effects from the reorganization of the Automotive Components business segment in the third quarter of the current business year in the amount of around EUR 30 million (see also ad hoc disclosure dated 14 October 2024). A breakdown by business segment shows a similar picture to that for revenue: lower year-on-year EBITDA in Tubes & Sections, Automotive Components and Precision Strip was cushioned by an increase in Warehouse & Rack Solutions. Overall, EBITDA fell by 42.1% year-on-year from EUR 203.8 million (margin 8.2) to EUR 118.1 million (margin 5.0%). During the same period, the operating result (EBIT) fell by 92.1% from EUR 95.4 million (margin 3.8%) to EUR 7.5 million (margin 0.3%).

A direct quarter-on-quarter comparison of the second and third quarters of 2024/25 shows a decrease in the Metal Forming Division's revenue of 7.7% from EUR 782.0 million to EUR 722.0 million. While the Precision Strip and Warehouse & Rack Solutions business segments showed a stable revenue development, it declined in Tubes & Sections and Automotive Components. The division reported a declining EBITDA of EUR 0.6 million (margin 0.1%) in the third quarter due to the one-off effects of around EUR 30 million from the reorganization of the Automotive Components segment. In the second quarter, however, EBITDA amounted to EUR 50.5 million with a margin of 6.5%. With the exception of Warehouse & Rack Solutions, the operating result in the other business segments was below the level of the second quarter in a direct quarter-on-quarter comparison. EBIT was negative in the third quarter at EUR –38.3 million (margin –5.3%), after the division achieved EUR 14.9 million and a margin of 1.9% in the immediately preceding quarter.

The number of employees (FTE) in the Metal Forming Division was 10,795 as of December 31, 2024, a decrease of 4.6% compared to December 31, 2023 (11,315).

OUTLOOK

While the business year 2024/25 began with a solid performance, the economic environment cooled noticeably as the year progressed.

Europe recorded hardly any significant growth over the entire reporting period. In addition, the automotive industry, which is important for voestalpine, weakened significantly in the third quarter.

Outside Europe, the economy performed significantly better. In North America, the economy developed satisfying overall from voestalpine's perspective, with only investment activity slowing somewhat in the third quarter of the business year in the course of the presidential election campaign. In Brazil, on the other hand, the economy lost somewhat more momentum in the last quarter of the report. In China, demand for the voestalpine Group's products has held up well overall in the business year 2024/25 to date, except for European OEMs, which suffered a drop in sales in China in the third quarter of the business year.

For the fourth quarter of the business year 2024/25, the Management Board of voestalpine AG expects the good demand situation for railway infrastructure, high bay warehouse technology and aerospace to continue in all economic regions worldwide.

There are hardly any signs of positive economic impetus for Europe in the coming months. No recovery is expected for the construction, mechanical engineering, consumer goods and automotive sectors in the last quarter of the current business year, except for restocking in individual segments.

Expectations for North America are divided. The Group's local North American sites should continue to benefit from the good economic momentum, whereas exports to the USA are fraught with uncertainty due to the announced tariffs on steel products.

Considering the latest interest rate hike by the BCB (Brazil's central bank), there are no signs of any significant improvement in the economic environment in Brazil.

The Chinese voestalpine plants, which are primarily dependent on local industrial production, should continue to develop well in the coming months.

Against the backdrop of the results for the first nine months of the current business year 2024/25 and the expectations for the final quarter, the Management Board of voestalpine AG expects from today’s point of view an EBITDA for the business year 2024/25 of around EUR 1.3 billion and therefore slightly lower than previously communicated (around EUR 1.4 billion). This corresponds to an EBIT of around EUR 500 million. These earnings expectations include negative non-recurring burdens of around EUR 200 million, among others from the sale of Buderus Edelstahl as well as from reorganization projects like the Automotive Components sites in Germany.

voestalpine AG

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF 12/31/2024

The report for the first through third quarters 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	12/31/2024
A. Non-current assets		
Property, plant and equipment	5,965.3	6,185.0
Goodwill	1,107.8	1,117.0
Other intangible assets	312.8	307.7
Investments in entities consolidated according to the equity method	268.5	266.4
Other financial assets and other equity investments	77.3	79.0
Deferred tax assets	145.5	142.9
	7,877.2	**8,098.0**
B. Current assets		
Inventories	5,056.9	5,059.7
Trade receivables, other receivables and other assets	2,035.7	1,613.4
Other financial assets	158.2	239.5
Cash and cash equivalents	1,322.1	485.2
Current assets excl. IFRS 5 assets	**8,572.9**	**7,397.8**
Assets held for sale	107.3	48.5
Current assets incl. IFRS 5 assets	**8,680.2**	**7,446.3**
Total assets	**16,557.4**	**15,544.3**

In millions of euros

EQUITY AND LIABILITIES

	03/31/2024	12/31/2024
A. Equity		
Share capital	324.3	324.3
Capital reserves	677.8	676.2
Retained earnings and other reserves	6,186.3	6,219.4
Equity attributable to equity holders of the parent	**7,188.4**	**7,219.9**
Non-controlling interests	311.2	246.6
	7,499.6	**7,466.5**
B. Non-current liabilities		
Pensions and other employee obligations	949.9	972.4
Provisions	62.2	60.2
Deferred tax liabilities	84.6	92.9
Financial liabilities	1,459.7	1,742.9
	2,556.4	**2,868.4**
C. Current liabilities		
Provisions	922.5	931.7
Tax liabilities	224.0	106.4
Financial liabilities	1,688.0	964.6
Trade and other payables	2,654.7	2,368.3
Trade payables from bills of exchange and trade payables from reverse factoring agreements	868.3	753.7
Current liabilities	**6,357.5**	**5,124.7**
Liabilities held for sale	143.9	84.7
Current liabilities incl. liabilities from discontinued operations	**6,501.4**	**5,209.4**
Total equity and liabilities	**16,557.4**	**15,544.3**

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS

	04/01–12/31/2023[1] restated	04/01–12/31/2024
Operating activities		
Profit after tax	414.7	206.7
Non-cash expenses and income, deposits and disbursements not recognized in income statement	553.7	567.6
Change in inventories	119.2	65.8
Change in receivables and liabilities	−244.9	−5.5
Change in provisions	−169.5	−116.8
Changes in working capital	**−295.2**	**−56.5**
Cash flows from operating activities[2]	**673.2**	**717.8**
Thereof from discontinued operations	**0.0**	**0.0**
Investing activities		
Additions to other intangible assets, property, plant and equipment	−716.4	−776.9
Income from disposals of assets	26.2	42.3
Cash flows from the acquisition of control of subsidiaries	−19.7	−19.3
Cash flows from the loss of control of subsidiaries	18.8	0.0
Additions to/divestments of other financial assets	128.5	−80.5
Cash flows from investing activities	**−562.6**	**−834.4**
Thereof from discontinued operations	**−2.7**	**0.0**
Financing activities		
Dividends paid	−257.2	−120.0
Dividends paid, non-controlling interests	−32.2	−94.3
Capital increase, non-controlling interests	0.6	0.0
Acquisition of non-controlling interests	−0.7	0.0
Acquisitions/disposals of own shares	−37.3	0.0
Increase in non-current financial liabilities	251.3	501.1
Repayment of non-current financial liabilities	−229.6	−968.5
Repayment of lease liabilities	−50.1	−110.2
Change in current financial liabilities and other financial liabilities	145.0	75.2
Cash flows from financing activities	**−210.2**	**−716.7**
Thereof from discontinued operations	**0.0**	**0.0**
Change in cash and cash equivalents	**−99.6**	**−833.3**
Cash and cash equivalents, beginning of reporting period	1,055.8	1,322.1
Net exchange differences	−2.3	−3.7
Cash and cash equivalents, end of reporting period	**953.9**	**485.1**

[1] Q 1 to Q 3 2023/24, retroactively restated. For further details see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
[2] Cash flows from operating activities includes the following items in continuing operations:

interest received of	23.7	29.0
interest paid of	−146.9	−138.6
taxes paid of	−136.7	−195.8
and dividend income of	17.1	13.8

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	04/01–12/31/2023[1] restated	04/01–12/31/2024	10/01–12/31/2023[1] restated	10/01–12/31/2024
Revenue	**12,387.6**	**11,741.5**	**3,874.8**	**3,699.2**
Cost of sales	–10,300.8	–9,665.9	–3,287.2	–3,066.1
Gross profit	**2,086.8**	**2,075.6**	**587.6**	**633.1**
Other operating income	530.4	354.6	212.3	138.5
Distribution costs	–994.5	–1,004.3	–323.4	–328.3
Administrative expenses	–626.7	–677.6	–220.8	–231.6
Other operating expenses	–318.5	–369.5	–79.0	–163.0
Share of profit of entities consolidated according to the equity method	19.2	12.3	0.7	3.9
EBIT	**696.7**	**391.1**	**177.4**	**52.6**
Finance income	68.6	44.2	26.0	9.9
Finance costs	–207.1	–181.3	–73.0	–57.0
Profit before tax	**558.2**	**254.0**	**130.4**	**5.5**
Tax expense	–138.6	–47.3	–33.5	18.3
Profit after tax from continuing operations	**419.6**	**206.7**	**96.9**	**23.8**
Profit after tax from discontinued operations	–4.9	0.0	–2.9	0.0
Profit after tax	**414.7**	**206.7**	**94.0**	**23.8**
Attributable to:				
Equity holders of the parent	331.1	182.8	71.2	22.3
Non-controlling interests	83.6	23.9	22.8	1.5
Basic earnings per share (euros) from continuing operations	**1.96**	**1.07**	**0.43**	**0.13**
Basic earnings per share (euros) from discontinued operations	–0.03	0.00	**–0.02**	**0.00**
Basic earnings per share (euros)	**1.93**	**1.07**	**0.41**	**0.13**
Diluted earnings per share (euros) from continuing operations	**1.93**	**1.06**	**0.43**	**0.13**
Diluted earnings per share (euros) from discontinued operations	–0.03	0.00	**–0.02**	**0.00**
Diluted earnings per share (euros)	**1.90**	**1.06**	**0.41**	**0.13**

1 Q 1 to Q 3 2023/24, retroactively restated. For further details, see General Information/Accounting Policies and Annual Report 2023/24, B. Summary of Accounting Policies.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME

	04/01–12/31/2023[1] restated	04/01–12/31/2024	10/01–12/31/2023[1] restated	10/01–12/31/2024
Profit after tax	**414.7**	**206.7**	**94.0**	**23.8**
Items of other comprehensive income that will be reclassified subsequently to profit or loss				
Cash flow hedges	13.1	9.2	2.5	–9.9
Currency translation	–8.0	–20.3	–2.7	2.0
Share of result of entities consolidated according to the equity method	–3.8	5.6	–5.4	8.8
Subtotal of items of other comprehensive income that will be reclassified subsequently to profit or loss	**1.3**	**–5.5**	**–5.6**	**0.9**
Items of other comprehensive income that will not be reclassified subsequently to profit or loss				
Actuarial gains/losses[2]	–105.2	–14.9	–131.2	14.6
Actuarial gains/losses of entities consolidated according to the equity method	0.2	0.1	0.2	0.0
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	**–105.0**	**–14.8**	**–131.0**	**14.6**
Other comprehensive income for the period, net of income tax	**–103.7**	**–20.3**	**–136.6**	**15.5**
Total comprehensive income for the period	**311.0**	**186.4**	**–42.6**	**39.3**
Attributable to:				
Equity holders of the parent	230.6	161.4	–63.9	35.6
Non-controlling interests	80.4	25.0	21.3	3.7
Total comprehensive income for the period	**311.0**	**186.4**	**–42.6**	**39.3**

[1] Q 1 to Q 3 2023/24, retroactively restated. For further details, see General Information/Accounting Policies and, Annual Report 2023/24, B. Summary of Accounting Policies.
[2] The valuation of the social capital was based on an interest rate of 3.4% as of December 31, 2024 (3.6% as of March 31, 2024) and 3.2% as of December 31, 2023 (3.8% as of March 31, 2023).

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q 1 – Q 3 2023/24[1]			Q 1 – Q 3 2024/25		
	Group restated	Non-controlling interests	Total equity restated	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	230.6	80.4	311.0	161.4	25.0	186.4
Dividends to shareholders	–257.2	–32.5	–289.7	–120.0	–95.1	–215.1
Convertible bonds	18.8	–	18.8	–	–	–
Acquisition of control of subsidiaries	–	–	–	–	3.8	3.8
Share-based payment	–4.5	–	–4.5	–1.6	–0.1	–1.7
Acquisitions of treasury shares	–37.3	–	–37.3	–	–	–
Other changes	–2.4	1.7	–0.7	–8.3	1.8	–6.5
Equity as of December 31	**7,393.9**	**290.1**	**7,684.0**	**7,219.9**	**246.6**	**7,466.5**

[1] Q 1 to Q 3 2023/24, retroactively restated. For further details see General Information/Accounting Policies and Annual Report 2023/24, B. Summary of Accounting Policies.

In millions of euros

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