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SALZGITTER AG

Salzgitter Group reports a pre-tax result of € -127.8 million for the first half of 2020; firmer guidance for the financial year

Due to the impact of the COVID-19 pandemic, the subsidiaries of the Salzgitter Group reported a drop in capacity utilization of between 10 and 70 percent in the second quarter of 2020 compared with the same period in 2019. This decline is reflected in the preliminary figures now available on the first half-year that the Salzgitter Group closed with a pre-tax loss of € -127.8 million (H1 2019: € +145.3 million), thereby exceeding the capital market's current expectations (EBT: € -151 million). The result includes a contribution of € 34.0 million from Aurubis AG, an investment included at equity (H1 2019: € 56.4 million). The Salzgitter Group's external sales decreased to € 3.6 billion for volume and selling price reasons (H1 2019: € 4.5 billion).

Based on the mid-year result, the Executive Board of Salzgitter AG decided today to provide firmer guidance for the financial year 2020: We anticipate that the second and third quarter will likely mark the bottoming out of the current crisis. At the same time, the strength and the time-scale of a feasible macroeconomic recovery in the second half of the year are subject to great uncertainty. In this volatile environment, the development of the Salzgitter Group cannot be predicted in the customary manner, meaning that only a rough estimate is possible. Against this backdrop, we anticipate a negative pre-tax result in a low to mid-triple digit million euro range (previously: a negative pre-tax result in a significant, most likely triple-digit million euro range).

Further details on the financial statements for the first half year will be published on August 12, 2020, as scheduled.

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