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SALZGITTER AG: Salzgitter Group raises its earnings forecast after a strong first quarter

According to the preliminary figures now available, the Salzgitter Group generated earnings before taxes of € 465 million in the first quarter of 2022 (Q1 2021: € 117 million), thereby notably exceeding current market expectations. This performance was especially attributable to the gratifying results of the Steel Production and Trading business units, as well as to a contribution of € 62 million (Q1 2021: € 43 million) from Aurubis AG, a participating investment included at equity (IFRS accounting). The Salzgitter Group's external sales rose by around 60 percent to € 3.4 billion compared with the first quarter of 2021 (€ 2.1 billion).

In view of the strong first quarter, we lift the earnings guidance for the financial year 2022 and now anticipate the following for the Salzgitter Group:

- earnings before taxes of between € 750 million and € 900 million.

Our guidance presupposes that raw material and energy costs as well as steel prices remain at levels seen to date and anticipates the continuing unrestricted availability of natural gas as a prerequisite for maintaining production. We would also point to the currently barely quantifiable forecasting risks in association with the war in Ukraine.

Further details on the financial statements for the first quarter will be published on May 12, 2022, as scheduled.

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