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Salzgitter Group revises its guidance for the financial year 2024

The Salzgitter Group generated external sales of € 2.7 billion (Q1 2023: € 3.0 billion), earnings before interest, taxes, depreciation and amortization (EBITDA) of € 126 million (Q1 2023: € 290 million), and a pre-tax profit of € 17 million (Q1 2023: € 184 million) in the first quarter of the financial year 2024. Sales and the result of the opening quarter are therefore in line with capital market expectations.

As far as the remainder of the year is concerned, there are also indications that the German economy will not be able to keep pace with the upswing in other industrial nations. The signs of recovery are more hesitant and weaker than originally anticipated; at the same time uncertainty regarding the economic development in the second half of 2024 is on the rise. This has an immediate impact, above all on the performance of our Group's steel-related companies in which, among other factors, delays in planned incoming orders are materializing. Against this backdrop, we are adjusting our outlook for the financial year 2024 and now anticipate the following for the Salzgitter Group:

- sales of around € 10.5 billion (previously between € 10.5 billion and € 11.0 billion),
- an EBITDA of between € 550 million and € 625 million (previously: between € 700 million and € 750 million),
- a pre-tax profit of between € 100 million and € 175 million (previously: between € 250 million and € 300 million), and
- a return on capital employed that is slightly lower year on year (ROCE; previously: around the year-earlier level).

Further details on the financial statements for the first quarter will be published on May 13, 2024, as scheduled.

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