



SALZGITTER GROUP  
**PRESENTATION OF THE GROUP**

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**SALZGITTERAG**  
People, Steel and Technology

# 01 KEY DATA PER 2024/03/31

## Financials

|                                |           | <b>Q1 2024</b> | Q1 2023 | $\Delta$ |
|--------------------------------|-----------|----------------|---------|----------|
| Crude steel production         | kt        | <b>1,679</b>   | 1,585   | 94       |
| External sales <sup>1</sup>    | € million | <b>2,678</b>   | 2,983   | -305     |
| EBITDA                         | € million | <b>126</b>     | 290     | -164     |
| Earnings before tax            | € million | <b>17</b>      | 184     | -166     |
| Earnings after tax             | € million | <b>15</b>      | 140     | -125     |
| Earnings per share (undiluted) | €         | <b>0.2</b>     | 2.6     | -2.3     |
| ROCE                           | %         | <b>2.6</b>     | 12.6    | -10.0    |
| Core workforce <sup>2</sup>    |           | <b>23,396</b>  | 22,705  | 691      |

<sup>1</sup> only from entities within the Group of Consolidated Companies of Salzgitter Group

<sup>2</sup> per reporting date

Mixed first quarter of 2024

# 01 INCOME STATEMENT

## Financials

| Income Statement (€ million)   | 01 2024        | 01 2023 | Δ      |
|--|----------------|---------|--------|
| <b>Sales</b>   | <b>2,677.9</b> | 2,982.5 | -304.7 |
| Increase/decrease in finished goods and work in process/other own work capitalized   | <b>25.2</b>    | -40.2   | 65.4   |
|  | <b>2,703.1</b> | 2,942.3 | -239.2 |
| Other operating income   | <b>130.1</b>   | 186.1   | -56.0  |
| Cost of materials  | <b>1,864.1</b> | 1,959.5 | -95.4  |
| Personnel expenses   | <b>501.0</b>   | 465.2   | 35.8   |
| Amortization and depreciation of intangible assets and property, plant and equipment | <b>81.2</b>    | 75.8    | 5.3    |
| Other operating expenses   | <b>365.7</b>   | 446.9   | -81.2  |
| Result from impairment losses and reversal of impairment losses of financial assets  | <b>-0.2</b>    | -2.9    | 2.7    |
| Result from investments accounted for using the equity method                        | <b>24.1</b>    | 36.0    | -11.9  |
| Finance income   | <b>8.7</b>     | 8.0     | 0.7    |
| Finance expenses   | <b>36.6</b>    | 38.5    | -1.9   |
| <b>Earnings before taxes (EBT)</b>   | <b>17.2</b>    | 183.7   | -166.5 |
| Income tax   | <b>2.2</b>     | 43.2    | -41.0  |
| <b>Consolidated result</b>   | <b>15.0</b>    | 140.5   | -125.5 |

# 01 CONSOLIDATED BALANCE SHEET

## Financials

| Assets (€ million)                                | 31.03.2024      | 31.12.2023 | Δ      |
|---|-----------------|------------|--------|
| <b>Non-current assets</b>                         | <b>4,594.2</b>  | 4,570.4    | 23.8   |
| Intangible assets, property, plant and equipment  | <b>2,621.0</b>  | 2,595.9    | 25.1   |
| Investment property                               | <b>76.3</b>     | 76.6       | -0.3   |
| Financial assets                                  | <b>28.8</b>     | 29.0       | -0.2   |
| Investments accounted for using the equity method | <b>1,509.9</b>  | 1,505.5    | 4.4    |
| Trade receivables                                 | <b>2.4</b>      | 2.6        | -0.2   |
| Other receivables and other assets                | <b>23.1</b>     | 28.9       | -5.8   |
| Income tax assets                                 | <b>5.7</b>      | 6.6        | -0.9   |
| Deferred income tax assets                        | <b>327.1</b>    | 325.3      | 1.8    |
| <b>Current assets</b>                             | <b>6,013.1</b>  | 5,931.7    | 81.5   |
| Inventories                                       | <b>2,854.8</b>  | 2,867.2    | -12.4  |
| Trade receivables                                 | <b>1,479.7</b>  | 1,221.5    | 258.2  |
| Contract assets                                   | <b>409.4</b>    | 372.0      | 37.3   |
| Other receivables and other assets                | <b>210.2</b>    | 231.4      | -21.2  |
| Income tax assets                                 | <b>40.9</b>     | 34.6       | 6.3    |
| Securities  | <b>2.8</b>      | 0.0        | 2.78   |
| Cash and cash equivalents                         | <b>737.7</b>    | 939.7      | -202.0 |
| Assets available for sale                         | <b>277.6</b>    | 265.2      | 12.4   |
| <b>Balance sheet total</b>                        | <b>10,607.4</b> | 10,502.0   | 105.3  |

# 01 CONSOLIDATED BALANCE SHEET

## Financials

### Equity and liabilities (€ million)

|  | 31.03.2024      | 31.12.2023 | Δ     |
|--|-----------------|------------|-------|
| <b>Equity</b>                                    | <b>4,835.3</b>  | 4,834.5    | 0.9   |
| Subscribed capital                               | 161.6           | 161.6      | 0.0   |
| Capital reserve                                  | 257.0           | 257.0      | 0.0   |
| Retained earnings                                | 4,689.0         | 4,660.4    | 28.6  |
| Other reserves                                   | 60.7            | 90.5       | -29.8 |
| Unappropriated retained earnings                 | 27.1            | 27.1       | 0.0   |
| Treasury shares                                  | -369.7          | -369.7     | 0.0   |
| Minority Interest                                | 9.7             | 7.6        | 2.1   |
| <b>Non-current liabilities</b>                   | <b>2,333.7</b>  | 2,353.3    | -19.6 |
| Provisions for pensions and similar obligations  | 1,640.3         | 1,667.8    | -27.5 |
| Deferred tax liabilities                         | 99.2            | 98.4       | 0.8   |
| Income tax liabilities                           | 19.1            | 19.1       | 0.0   |
| Other provisions                                 | 203.2           | 203.7      | -0.5  |
| Financial liabilities                            | 367.3           | 360.2      | 7.1   |
| Other liabilities                                | 4.7             | 4.1        | 0.6   |
| <b>Current liabilities</b>                       | <b>3,438.3</b>  | 3,314.3    | 124.0 |
| Other provisions                                 | 225.0           | 239.3      | -14.3 |
| Financial liabilities                            | 995.3           | 940.6      | 54.7  |
| Trade payables                                   | 1,283.9         | 1,247.6    | 36.3  |
| Liability contracts                              | 430.9           | 447.2      | -16.3 |
| Income tax liabilities                           | 24.8            | 26.0       | -1.2  |
| Other liabilities                                | 356.1           | 289.9      | 66.2  |
| Liabilities associated with assets held for sale | 122.4           | 123.7      | -1.3  |
| <b>Balance sheet total</b>                       | <b>10,607.4</b> | 10,502.0   | 105.3 |

# 01 CASH FLOW STATEMENT

Financials

| (€ million)  | Q1 2024 | Q1 2023 | Δ      |
|--|---------|---------|--------|
| Cash and cash equivalents at the start of the period | 939.7   | 988.4   | -48.7  |
| Cash flow from operating activities                  | -142.6  | 167.0   | -309.5 |
| Cash flow from investment activities                 | -83.0   | -100.2  | 17.2   |
| Cash flow from financial activities                  | 21.5    | -25.2   | 46.7   |
| Changes in cash                                      | -202.0  | 37.6    | -239.6 |
| Cash and cash equivalents at the end of the period   | 737.7   | 1,026.0 | -288.3 |

Cash and cash equivalents decreases noticeably due to negative overall cash flow

# 01 STEEL PRODUCTION BUSINESS UNIT

## Financials

|                             |           | <b>Q1 2024</b> | Q1 2023 | $\Delta$ |
|-----------------------------|-----------|----------------|---------|----------|
| External sales              | € million | <b>932</b>     | 1,039   | -107     |
| Order bookings              | kt        | <b>1,319</b>   | 1,356   | -37      |
| Order backlog <sup>1</sup>  | kt        | <b>1,127</b>   | 1,072   | 55       |
| EBITDA                      | € million | <b>43</b>      | 136     | -92      |
| EBT                         | € million | <b>-18</b>     | 80      | -98      |
| Core workforce <sup>1</sup> |           | <b>7,518</b>   | 7,339   | 179      |

<sup>1</sup> per reporting date

Lower revenue led to declining sales and earnings figures

# 01 STEEL PROCESSING BUSINESS UNIT

## Financials

|                             |           | <b>Q1 2024</b> | Q1 2023 | $\Delta$ |
|-----------------------------|-----------|----------------|---------|----------|
| External sales              | € million | <b>436</b>     | 562     | -126     |
| Order bookings              | € million | <b>462</b>     | 703     | -240     |
| Order backlog <sup>1</sup>  | € million | <b>767</b>     | 1,020   | -253     |
| EBITDA                      | € million | <b>-1</b>      | 100     | -101     |
| EBT                         | € million | <b>-18</b>     | 82      | -100     |
| Core workforce <sup>1</sup> |           | <b>5,378</b>   | 5,358   | 20       |

<sup>1</sup> per reporting date

Decline in earnings due to higher input material costs and lower revenue level



# 01 TRADING BUSINESS UNIT

## Financials

|                             |           | <b>Q1 2024</b> | Q1 2023 | $\Delta$ |
|-----------------------------|-----------|----------------|---------|----------|
| External sales              | € million | <b>836</b>     | 918     | -82      |
| Shipments                   | kt        | <b>901</b>     | 788     | 113      |
| EBITDA                      | € million | <b>12</b>      | 3       | 9        |
| EBT                         | € million | <b>4</b>       | -5      | 9        |
| Core workforce <sup>1</sup> |           | <b>1,992</b>   | 2,006   | -14      |

<sup>1</sup> Adjustment of the previous year's figure due to the new Group structure

<sup>2</sup> per reporting date

Decline in sales due to lower revenue, slightly positive result in Q1 2024 thanks to price stability

# 01 TECHNOLOGY BUSINESS UNIT

## Financials

|                             |           | <b>Q1 2024</b> | Q1 2023 | <b>Δ</b> |
|-----------------------------|-----------|----------------|---------|----------|
| External sales              | € million | <b>425</b>     | 420     | 5        |
| Order bookings              | € million | <b>367</b>     | 584     | -217     |
| Order backlog <sup>1</sup>  | € million | <b>1,350</b>   | 1,368   | -18      |
| EBITDA                      | € million | <b>38</b>      | 27      | 11       |
| EBT                         | € million | <b>30</b>      | 20      | 10       |
| Core workforce <sup>1</sup> |           | <b>5,778</b>   | 5,380   | 398      |

<sup>1</sup> per reporting date

Order backlog remains at a high level; stable sales, earnings especially due to KHS-Group above previous year

# 01 INDUSTRIAL PARTICIPATIONS / CONSOLIDATION

## Financials

|                             |           | <b>Q1 2024</b> | Q1 2023 | Δ   |
|-----------------------------|-----------|----------------|---------|-----|
| External sales              | € million | <b>48</b>      | 43      | 5   |
| EBITDA                      | € million | <b>34</b>      | 24      | 10  |
| EBT                         | € million | <b>20</b>      | 8       | 12  |
| Core workforce <sup>1</sup> |           | <b>2,730</b>   | 2,622   | 108 |

<sup>1</sup> per reporting date

Aurubis participation supplies €24 million earning contribution

# 01 MANAGEMENT GUIDANCE

## Guidance

**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. Against this backdrop, we anticipate the following for the Salzgitter Group in the financial year 2024:**

/ sales of around 10.5 billion,

/ EBITDA of between € 550 million and € 625 million,

/ a pre-tax profit of between € 100 million and € 175 million, and

/ a return on capital employed (ROCE) that is slightly lower year on year.

### Legal Note and other remarks

As in recent years, please note that opportunities and risks from currently unforeseeable trends in selling prices, input material prices and capacity level developments, as well as exchange rate fluctuations, may considerably affect business performance in the course of the financial year. The resulting impact on performance may be within a considerable range, either to the positive or to the negative.

To the extent that this presentation contains statements oriented towards or related to the future, such statements are based on our current state of knowledge and the estimates based on such knowledge made by the management of Salzgitter AG.

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