

Salzgitter, April 24, 2020

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SALZGITTER AG

Salzgitter Group: result of the first quarter largely unaffected by Corona; significant deterioration and a considerable pre-tax loss expected in the financial year 2020

According to the still preliminary figures now available, the Salzgitter Group generated a pre-tax result of € -31.4 million in the first quarter of the financial year 2020 (Q1 2019: € +125.9 million). The contribution from the Aurubis investment included in this result (€ -18.7 million; Q1 2019: € 50.2 million) was negative due to valuation effects caused by fluctuations in the price of precious metals. Discounting this effect, the Salzgitter Group's quarterly result was in line with market expectations (EBT: € -16 million). External sales declined to € 2.1 billion due mainly to selling prices (Q1 2019: € 2.3 billion).

The significant impact of the Corona epidemic only filtered through to our order situation in mid-March, with the result of the first three months therefore largely remaining unaffected. The coming quarters will nevertheless be determined by global restrictions on economic activity. Consequently, production in large parts of the Salzgitter Group, including in Salzgitter Flachstahl GmbH as our major subsidiary, will be temporarily scaled back from May onward and short-time work applied for. We already made reference to the likelihood of these necessary steps in our press release dated April 2. The duration of these measures will depend on how the Corona crisis develops.

We anticipate a negative pre-tax result in a significant, with a high probability, triple-digit million euro range for the financial year 2020. The scope of feasible scenarios is so extensive that precise quantification would be pure speculation from a current standpoint.

Further details on the financial statements for the first quarter of 2020 will be published on Wednesday, May 13, 2020, as scheduled.

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