

SALZGITTER AG

PRESENTATION OF THE GROUP

SALZGITTER AG

People, Steel and Technology

KEY DATA PER 2026/09/30

Financials

		9M 2026	9M 2025	Δ	Q3 2026	Q2 2026	Q1 2026
Crude steel production	kt	**4,899**	4,403	495	1,865	1,465	1,569
External sales[1]	€ million	**7,330**	6,865	465	2,742	2,243	2,345
EBITDA VX	€ million	**659**	224	435	200	179	280
EBITDA	€ million	**535**	224	311	257	82	196
Earnings effects from the valuation exchangeable	€ million	**353**	-73	426	96	79	179
Earnings before tax	€ million	**229**	-73	302	153	-19	95
Earnings after tax	€ million	**177**	-46	224	134	-38	82
Earnings per share (undiluted)	€	**3.09**	-0.93	4.0	2.35	-0.75	1.49
ROCE VX[2]	%	**7.1**	-0.4	7.5	5.9	5.6	11.6
Core workforce[3]		**24,048**	22,352	1,696	24,048	22,100	22,060

The Salzgitter Group lifts its earnings performance significantly in the first nine months of 2026

[1] only from entities within the Group of Consolidated Companies of Salzgitter Group
[2] Underlying figure excluding earnings effects related to the valuation of the exchangeable bond
[3] per reporting date

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INCOME STATEMENT

Financials

Income Statement (€ million)	9M 2026	9M 2025	Δ
Sales	**7,329.8**	6,865.2	464.6
Increase/decrease in finished goods and work in process/other own work capitalized	**-52.6**	-129.0	76.4
	7,277.2	6,736.2	541.0
Other operating income	**339.0**	420.6	-81.6
Cost of materials	**4,607.3**	4,373.2	234.2
Personnel expenses	**1,563.6**	1,481.0	82.6
Amortization and depreciation of intangible assets and property, plant and equipment	**231.4**	235.6	-4.2
Other operating expenses	**1,158.0**	1,159.8	-1.8
Result from impairment losses and reversal of impairment losses of financial assets	**-1.3**	-3.1	1.8
Income from shareholdings	**2.0**	1.9	0.1
Result from investments accounted for using the equity method	**247.0**	82.4	164.6
Finance income	**23.4**	35.0	-11.6
Finance expenses	**97.7**	96.1	1.6
Earnings before taxes (EBT)	**229.3**	-72.7	302.0
Income tax	**52.1**	-26.2	78.4
Consolidated result	**177.2**	-46.5	223.7

CONSOLIDATED BALANCE SHEET

Financials

Assets (€ million)	30.09.2026	31.12.2025	Δ
Non-current assets	**5,994.6**	5,169.8	824.8
Intangible assets, property, plant and equipment	**3,260.7**	3,015.4	245.3
Investment property	**62.5**	63.3	-0.8
Financial assets	**18.7**	16.5	2.2
Investments accounted for using the equity method	**2,038.3**	1,805.2	233.1
Trade receivables	**0.3**	0.8	-0.5
Other receivables and other assets	**405.1**	45.7	359.4
Income tax assets	**5.3**	0.2	5.1
Deferred income tax assets	**203.7**	222.7	-19.0
Current assets	**6,285.3**	5,311.0	974.3
Inventories	**2,698.8**	2,532.1	166.7
Trade receivables	**1,452.5**	1,038.4	414.1
Contract assets	**368.7**	374.7	-6.0
Other receivables and other assets	**371.7**	263.3	108.4
Income tax assets	**49.3**	37.9	11.4
Securities	**0.1**	4.1	–4.0
Cash and cash equivalents	**1,281.7**	1,060.5	221.2
Assets available for sale	**62.6**	0.0	62.6
Total assets	**12,279.9**	10,480.8	1,799.1

CONSOLIDATED BALANCE SHEET

Financials

Equity and liabilities (€ million)	30.09.2026	31.12.2025	Δ
Equity	**5,434.1**	4,432.8	1,001.3
Subscribed capital	**161.6**	161.6	0.0
Capital reserve	**233.9**	257.0	-23.1
Retained earnings	**5,163.4**	4,343.9	819.5
Other reserves	**31.5**	20.7	10.8
Unappropriated retained earnings	**1.2**	12.1	-10.9
Treasury shares	**-168.2**	-369.7	201.5
Minority Interest	**10.6**	7.2	3.4
Non-current liabilities	**3,232.7**	3,707.1	-474.4
Provisions for pensions and similar obligations	**1,411.6**	1,408.2	3.4
Deferred tax liabilities	**115.7**	115.4	0.3
Income tax liabilities	**18.2**	18.4	-0.2
Other provisions	**392.2**	214.4	177.8
Financial liabilities	**1,286.7**	1,937.8	-651.1
Other liabilities	**8.3**	12.9	-4.6
Current liabilities	**3,613.1**	2,341.0	1,272.1
Other provisions	**390.4**	300.9	89.5
Financial liabilities	**988.3**	283.3	705.0
Trade payables	**1,251.9**	1,049.8	202.1
Contract liabilities	**406.0**	439.0	-33.0
Income tax liabilities	**7.9**	5.8	2.1
Other liabilities	**533.0**	262.2	270.8
Liabilities associated with assets held for sale	**35.6**	0.0	35.6
Total assets	**12,279.9**	10,480.8	1,799.1

CASH FLOW STATEMENT

Financials

(€ million)	9M 2026	9M 2025	Δ
Cash and cash equivalents at the start of the period	**1,060.5**	1,002.2	58.4
Cash flow from operating activities	**104.9**	314.6	-209.7
Cash flow from investment activities	**-61.4**	-417.7	356.3
Cash flow from financial activities	**106.3**	33.8	72.5
Changes in cash	**221.2**	-101.5	322.7
Cash and cash equivalents at the end of the period	**1,281.7**	900.7	381.1

Cash and cash equivalents significantly higher; cash flow from investing activities impacted by the receipt of additional funding for SALCOS® that had been confirmed subsequently in the reporting period

STEEL PRODUCTION BUSINESS UNIT

Financials

		9M 2026	9M 2025	Δ	Q3 2026	Q2 2026	Q1 2026
External sales	€ million	**3,006**	2,592	414	1,216	873	917
Order bookings	kt	**4,769**	4,081	688	1,675	1,361	1,581
Order backlog[1]	kt	**1,207**	1,036	171	1,207	1,156	1,240
EBITDA	€ million	**271**	121	150	108	86	77
EBT	€ million	**94**	-61	155	44	30	19
Core workforce[1]		**10,494**	7,649	2,845	10,494	7,725	7,667

Year-earlier figures adjusted in line with the changed segment structure; HKM in accordance with ownership interest at the time (30 %)
[1] per reporting date

Key Figures for Q3 and 9M 2026 affected by the full consolidation of HKM in the Steel Production BU

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STEEL PROCESSING BUSINESS UNIT

Financials

		9M 2026	9M 2025	Δ	Q3 2026	Q2 2026	Q1 2026
External sales	€ million	**848**	788	60	292	276	280
Order bookings	€ million	**1,142**	1,166	-24	369	352	421
Order backlog[1]	€ million	**619**	556	64	619	609	637
EBITDA	€ million	**-34**	-53	19	-17	-8	-9
EBT	€ million	**-69**	-85	16	-30	-19	-20
Core workforce[1]		**3,261**	4,174	-913	3,261	4,102	4,118

Year-earlier figures adjusted in line with the changed segment structure; HKM in accordance with ownership interest at the time (30 %)
[1] per reporting date

Earnings improved particularly in the heavy plate segment and the precision tube group

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TRADING BUSINESS UNIT

Financials

		9M 2026	9M 2025	Δ	Q3 2026	Q2 2026	Q1 2026
External sales	€ million	**2,018**	2,062	-44	752	631	635
Shipments	kt	**2,311**	2,435	-123	836	703	773
EBITDA	€ million	**73**	41	32	22	24	26
EBT	€ million	**53**	21	32	16	17	20
Core workforce[1]		**1,546**	1,648	-102	1,546	1,563	1,568

[1] per reporting date

Gratifying earnings performance due to a temporary improvement in prices and margins, cost savings, and positive one-time effects from restructuring

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TECHNOLOGY BUSINESS UNIT

Financials

		9M 2026	9M 2025	Δ	Q3 2026	Q2 2026	Q1 2026
External sales	€ million	**1,307**	1,287	20	431	415	461
Order bookings	€ million	**1,223**	1,452	-229	475	329	419
Order backlog[1]	€ million	**1,234**	1,364	-130	1,234	1,184	1,285
EBITDA	€ million	**117**	97	20	36	36	45
EBT	€ million	**99**	76	23	30	30	39
Core workforce[1]		**6,018**	6,082	-64	6,018	5,973	5,948

[1] per reporting date

KHS Group continues its positive earnings trend

INDUSTRIAL PARTICIPATIONS / CONSOLIDATION

Financials

		9M 2026	9M 2025	Δ	Q3 2026	Q2 2026	Q1 2026
External sales	€ million	**150**	136	14	50	47	53
EBITDA VX	€ million	**232**	18	214	52	41	140
EBITDA	€ million	**108**	18	90	109	-57	56
EBT VX	€ million	**176**	-23	199	36	21	120
EBT	€ million	**52**	-23	75	93	-77	36
Core workforce[1]		**2,729**	2,799	-70	2,729	2,737	2,759

[1] per reporting date

Earnings includes € 252 million contribution from the Aurubis participation

MANAGEMENT GUIDANCE

Salzgitter Group

Based on the development of business including the third quarter of 2026, and factoring in effects from changes in the group of consolidated companies following the completion of acquiring HKM, we now anticipate the following for the Salzgitter Group in the financial year 2026:

/ sales of around € 10.0 billion,

/ EBITDA VX[1] of between € 800 million and € 875 million,

/ a pre-tax result VX[1] of between € 400 million and € 475 million, as well as

/ a return on capital employed VX[1] (ROCE VX[1]) marginally above the previous year's figure.

[1] Underlying figure excluding earnings effects related to the valuation of the exchangeable bond

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 along with the valuation of the exchangeable bond issued in October 2025, may, 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.

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