INTERIM REPORT
FIRST HALF 2026

SALZGITTER AG

People, Steel and Technology

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THE SALZGITTER GROUP IN FIGURES

		H1 2026	H1 2025	+/-
Crude steel production	kt	3,033.9	2,926.1	107.8
External sales	€ m	4,588.0	4,664.7	-76.7
Steel Production Business Unit	€ m	1,739.6	1,704.7	34.8
Steel Processing Business Unit	€ m	606.1	597.6	8.5
Trading Business Unit	€ m	1,266.1	1,430.1	-163.9
Technology Business Unit	€ m	876.0	844.8	31.2
Industrial Participations / Consolidation	€ m	100.1	87.4	12.7
EBIT before depreciation, amortization and valuation exchangeable (EBITDA VX)	€ m	459.0	-	-
EBIT before depreciation and amortization (EBITDA)	€ m	277.7	116.8	160.9
Steel Production Business Unit	€ m	159.0	65.6	93.4
Steel Processing Business Unit	€ m	-12.5	-39.8	27.3
Trading Business Unit	€ m	50.6	25.2	25.4
Technology Business Unit	€ m	81.1	69.5	11.6
Industrial Participations / Consolidation	€ m	-0.6	-3.7	3.1
of which earnings effects from valuation exchangeable	€ m	-181.3	-	-
Earnings before interest, taxes and valuation exchangeable (EBIT VX)	€ m	307.3	-	-
Earnings before interest and taxes (EBIT)	€ m	126.0	-41.8	167.8
Earnings before taxes and valuation exchangeable (EBT VX)	€ m	257.6	-	-
Earnings before taxes (EBT)	€ m	76.3	-83.8	160.1
Steel Production Business Unit	€ m	50.4	-55.6	106.0
Steel Processing Business Unit	€ m	-39.9	-63.4	23.5
Trading Business Unit	€ m	37.6	10.9	26.7
Technology Business Unit	€ m	69.1	54.7	14.5
Industrial Participations / Consolidation	€ m	-40.8	-30.3	-10.5
of which earnings effects from valuation exchangeable	€ m	-181.3	-	-
Consolidated result	€ m	43.5	-88.9	132.4

		H1 2026	H1 2025	+/-
Earnings per share – basic	€	0.74	-1.68	2.42
Return on capital employed VX (ROCE VX) [1]	%	8.6	-1.6	10.2
Cash flow from operating activities	€ m	58.7	81.0	-22.3
Investments [2]	€ m	88.1	241.0	-152.9
Depreciation / amortization [2, 3]	€ m	-151.6	-158.6	6.9
Total assets	€ m	10,854.9	10,309.2	545.7
Non-current assets	€ m	5,261.0	5,107.2	153.8
Current assets	€ m	5,593.9	5,202.1	391.9
of which inventories	€ m	2,455.9	2,517.0	-61.1
of which cash and cash equivalents	€ m	1,202.8	765.2	437.5
Equity	€ m	4,542.3	4,351.6	190.7
Liabilities	€ m	6,312.6	5,957.6	355.0
Non-current liabilities	€ m	3,106.5	2,575.6	530.9
Current liabilities	€ m	3,206.0	3,382.0	-176.0
of which due to banks [4]	€ m	680.0	603.3	76.7
Net financial position on the reporting date [5]	€ m	-792.2	-788.2	-4.1
Employees				
Personnel expenses	€ m	-1,006.7	-993.1	-13.5
Core workforce on the reporting date [6]	Empl.	22,100	22,376	-276
Total workforce on the reporting date [7]	Empl.	23,818	24,195	-377

Disclosure of financial data in compliance with IFRS

[1] Annualized
[2] Excluding financial assets
[3] Scheduled and unscheduled write-downs
[4] Current and non-current bank liabilities
[5] Including investments, e.g. securities and structured investments
[6] Excl. trainee contracts and excl. non-active age-related part-time work
[7] Incl. trainee contracts and incl. non-active age-related part-time work

PROFITABILITY, FINANCIAL POSITION AND NET ASSETS

PROFITABILITY OF THE GROUP

		Q2 2026	Q2 2025	H1 2026	H1 2025
Crude steel production	kt	1,464.8	1,373.5	3,033.9	2,926.1
External sales	€ m	2,242.8	2,335.2	4,588.0	4,664.7
EBIT before depreciation, amortization and valuation exchangeable (EBITDA VX)	€ m	179.3	-	459.0	-
EBIT before depreciation and amortization (EBITDA)	€ m	81.7	38.2	277.7	116.8
Earnings before interest, taxes and valuation exchangeable (EBIT VX)	€ m	102.7	-	307.3	-
Earnings before interest and taxes (EBIT)	€ m	5.1	−41.3	126.0	−41.8
Earnings before taxes and valuation exchangeable (EBT VX)	€ m	78.5	-	257.6	-
Earnings before taxes (EBT)	€ m	−19.1	−56.5	76.3	−83.8
Consolidated result	€ m	−38.4	−54.3	43.5	−88.9
Return on capital employed (ROCE VX)[1]	%	5.6	−2.7	8.6	−1.6
Investments	€ m	193.3	246.6	88.1	241.0
Depreciation / amortization	€ m	−76.7	−79.5	−151.6	−158.6
Cash flow from operating activities	€ m	−18.2	125.9	58.7	81.0

[1] Annualized

The **Salzgitter Group** delivered an encouraging result for the first half of 2026. The Salzgitter Group's **external sales** stood at € 4.6 billion (H1 2025: € 4.7 billion), thereby dropping marginally below the previous year's level. At € 459.0 million (H1 2025: € 116.8 million EBITDA), **EBITDA VX** significantly outperformed in a year-on-year comparison, as did **EBT VX** (€ 257.6 million; H1 2025: € −83.8 million EBT). Including the valuation effects amounting to € −181.3 million from the bond exchangeable into the shares of Aurubis AG, the Salzgitter Group delivered **EBITDA** of € 277.7 million (H1 2025: € 116.8 million) and a **pre-tax profit** of € 76.3 million (H1 2025: € −83.8 million). The main drivers included the exceptionally high earnings contribution (€ 193.0 million; H1 2025: € 71.5 million) from the participating investment in Aurubis AG accounted for using the equity method (IFRS accounting), as well as the Steel Production, Trading and Technology business units significantly improving their results compared with the year-earlier period. Geopolitical uncertainties, especially as a consequence of the war in the Middle East, burdened the steel-related activities. The P28 profit improvement program also made a significant contribution to earnings having generated an additional € 97 million in earnings. The **after-tax result** stood at € 43.5 million (H1 2025: € −88.9 million), which brings **basic earnings per share** to € 0.74 (H1 2025: € −1.68). The return on capital employed net of earnings effects in connection with the valuation of the exchangeable bond (**ROCE VX**) rose significantly to 8.6 % (H1 2025: −1.6 %).

Special items

In € million	Earnings effects valuation exchangeable H1 2026	Earnings effects valuation exchangeable H1 2025	EBT VX H1 2026	EBT VX H1 2025	Restructuring H1 2026	Restructuring H1 2025	Impairment / reversal of impairment H1 2026	Impairment / reversal of impairment H1 2025	Other H1 2026	Other H1 2025	EBT VX without special items H1 2026	EBT VX without special items H1 2025
Steel Production	–	–	50.4	–55.6	–	–	–	–	–	–	50.4	–55.6
Steel Processing	–	–	–39.9	–63.4	–	–	–	–	–	–	–39.9	–63.4
Trading	–	–	37.6	10.9	–	–	–	–	11.0	–	26.6	10.9
Technology	–	–	69.1	54.7	–	–	–	–	–	–	69.1	54.7
Industrial Participations / Consolidation	–181.3	–	140.5	–30.3	–	–	–	–	–	–10.0	140.5	–20.3
Group	**–181.3**	**–**	**257.6**	**–83.8**	**–**	**–**	**–**	**–**	**11.0**	**–10.0**	**246.6**	**–73.8**

In the first half of 2025, the figures carrying the label VX correspond to the unadjusted figures as valuation effects from the exchangeable bond took effect for the first time in the fourth quarter of financial year 2025. The valuation effect has no impact on the segment financials.

Since the financial year 2006, the financial management and control system at Group level has been based on the adjusted ratios EBT VX (Earnings before Taxes and Valuation Exchangeable), EBITDA VX (Earnings before Interest, Taxes, Depreciation, Amortization and Valuation Exchangeable) and ROCE VX (Return on Capital Employed). The aim is to map the development of business operations in an informative manner and to ensure comparability with earlier periods. In calculating the ratios, the impact on earnings associated with the valuation of the exchangeable bond placed in October 2025 is eliminated. The adjustment is made in the Industrial Participations / Consolidation segment. Its purpose is to ensure that market value-induced fluctuations do not distort the presentation of operating performance.

Return on capital employed VX

In € million	H1 2026	H1 2025
EBT VX	257.6	–83.8
+ Interest expenses	64.0	64.8
– Interest expenses for pension provisions	28.8	27.3
= EBIT I VX	292.8	–46.3
Total assets	10,854.9	10,309.2
– Pension provisions	1,393.1	1,538.3
– Other provisions excluding provision for income taxes	544.5	487.9
– Trade payables, contract liabilities, other liabilities excluding notes payable, liabilities in connection with assets held for sale[1]	1,900.8	2,016.1
– Deferred tax claims	209.6	366.6
= Capital employed	6,806.9	5,900.4
in %		
ROCE VX	8.6	–1.6

In the first half of 2025, the figures carrying the label VX correspond to the unadjusted figures as valuation effects from the exchangeable bond took effect for the first time in the fourth quarter of financial year 2025.

[1] Notes payable amounting to € 0 million (2025: € 0 million).

ROCE posted 8.6 % in the first half of 2026 (H1 2025: –1.6 %). The increase results from considerably higher EBIT VX, accompanied by a marginal upturn in interest-bearing equity and debt compared to the previous year's reporting date.

Reconciliation EBIT VX / EBITDA VX

In € million	H1 2026	H1 2025
EBT VX	257.6	–83.8
+ Interest expenses	64.0	64.8
– Interest income	14.2	22.8
= EBIT VX	307.3	–41.8
+ Depreciation / amortization[1]	151.6	158.6
= EBITDA VX	459.0	116.8

In the first half of 2025, the figures carrying the label VX correspond to the unadjusted figures as valuation effects from the exchangeable bond took effect for the first time in the fourth quarter of financial year 2025.

[1] Depreciation / amortization of tangible and intangible fixed assets and non-current financial assets

Although sales declined compared with the year-earlier period, EBIT VX and EBITDA VX rose significantly, which is essentially attributable to the overall, much greater reduction in the cost of materials, and changes in inventory.

Further explanations on the key financial performance indicators can be found in the section entitled "Financial Control System" in the 2025 Annual Report.

MEASURES AIMED AT IMPROVING PROFIT AND SECURING LIQUIDITY

The "P28" profit improvement program is aimed at safeguarding the Salzgitter Group's firm positioning going forward. Under P28, in combination with the measures carried forward from the former "Performance 2026" program, we anticipate that efficiency and process improvements will deliver an overall effect of € 575 million through to 2028. With a view to optimal time-related and resource efficiency, P28 is structured along four sub-projects in the areas of procurement, logistics, sales and technology under the management of dedicated sub-project leaders. These project leaders identify potential across the Group, facilitate the transfer of ideas across the companies, define action plans, and accompany the implementation.

In the first half of 2026, we were able not only to continue the excellent performance achieved in the financial year 2025 but also to build on it. With sustainable effects totaling € 97 million, we had already achieved a considerable portion of our full-year target for 2026 by mid-year, thereby underscoring how highly effective the measures taken have been. We are therefore confident that the overall target for the year amounting to € 122 million will be achieved at minimum. The Steel Production and Steel Processing business units are the main contributors to the effects specified for the financial year 2026. The Technology and Trading business units also make contributions, as do the companies in the Industrial Participations segment. As of the reporting date, and since the 2024 program was launched, an accumulated effect of around € 341 million has been achieved, including € 134 million from the predecessor Performance 2026 program.

BUSINESS UNIT PERFORMANCE

STEEL PRODUCTION BUSINESS UNIT

		Q2 2026	Q2 2025	H1 2026	H1 2025
Order intake[1]	kt	1,219.9	1,143.3	2,625.1	2,459.2
Order backlog on reporting date[1]	kt	1,156.1	1,059.3	1,156.1	1,059.3
Crude steel production	kt	1,220.6	1,164.4	2,493.2	2,419.4
Salzgitter Flachstahl	kt	985.0	920.6	2,001.6	1,917.2
Peiner Träger	kt	235.6	243.8	491.6	502.2
Rolled steel production	kt	1,113.5	1,163.5	2,271.9	2,291.8
Salzgitter Flachstahl	kt	885.9	938.5	1,831.2	1,829.5
Peiner Träger	kt	227.6	225.0	440.7	462.4
Shipments	kt	1,390.0	1,342.9	2,850.8	2,814.8
Segment sales[1]	€ m	1,166.5	1,110.1	2,351.6	2,321.3
External sales	€ m	862.2	813.7	1,739.6	1,704.7
EBIT before depreciation and amortization (EBITDA)	€ m	79.5	27.0	159.0	65.6
Earnings before interest and taxes (EBIT)	€ m	35.3	–20.7	70.9	–30.7
Earnings before taxes (EBT)	€ m	26.4	–32.7	50.4	–55.6

[1] Including sales with other business units in the Group

Along with the two steel-producing companies of Salzgitter Flachstahl GmbH (SZFG) and Peiner Träger GmbH (PTG), the **Steel Production Business Unit** also comprises DEUMU Deutsche Erz- und Metall-Union GmbH (DMU) as an important internal transformation partner for our ↗ SALCOS® decarbonization program. Furthermore, the business unit includes the companies of Salzgitter Mannesmann Stahlservice GmbH (SMS) and Salzgitter Europlatinen GmbH (SZEP). The business unit's product range encompasses hot-rolled strip, galvanized and coated cold-rolled strip, beams and sections as well as laser-welded tailored blanks and punched parts.

Hüttenwerke Krupp Mannesmann GmbH (HKM), taken over in July 2026, will, in future, be fully included in Salzgitter AG's consolidated financial statements and assigned to the Steel Production Business Unit.

MARKET DEVELOPMENT

The moderately positive price trend on Europe's **strip steel market** held steady in the first six months of 2026. In this context, important stimulus emanated from the European Union's regulatory measures. In particular, the Carbon Border Adjustment Mechanism (CBAM) that took effect at the start of the year and the more stringent EU trade defense instrument that entered into force on July 1, 2026, as a successor regulation following on from the former safeguards improved the competitive position of domestic plants and bolstered the price level. Against this backdrop, the European spot market prices for strip steel initially climbed substantially over the course of the first quarter before a temporary market correction set in at the end of April, with a subsequent sideways movement. On balance, the first half year saw prices rise by a good 10 % in the spot business. In tandem with less pressure from imports, the higher energy and logistics costs as a consequence of geopolitical tensions in the Middle East supported prices. The price trend was driven primarily by supply and costs, as opposed to end customer demand that generally remained weak. Difficult local conditions continued to weigh heavily on German automotive production in particular. Given ongoing lackluster consumer demand and subdued industry activity, the household appliance sector did not show any signs of a sustainable recovery either.

As before, the **sections market** was determined by disparate market development in the period under review. In the first half of the year, regulatory measures sent the market price level up, as opposed to imports that entered a clear downtrend. However, no sustainable economic recovery in the steel-intensive customer sectors was detectable. Despite this scenario, production capacity continued to run at a healthy level. The stockholding steel trade evidenced stable ordering patterns throughout much of the first half year, and the project business reported a slight uptick.

PROCUREMENT

IRON ORE

Iron ore prices were marked by volatility in the first six months of 2026. From a level of 109 USD/dmt at year-end 2025, the start of the reporting period initially recorded a decline in response to an adjustment of the IODEX index quality, compounded by weaker production data from China. Over the course of the first quarter, higher energy and freight rates, along with temporary supply constraints, led to prices rising again. After an interim lull on the fuel markets, prices slipped again at the start of the second quarter to around 105 USD/dmt before exceeding 112 USD/dmt in May, which marks the highest level since July 2024. This development was supported by inventory replenishment after the public holidays and by the anticipation of a sustained high level of Chinese steel production. A notable countermovement set in at the end of the first six months. Prices declined in the face of good market supply, falling freight rates and weaker demand from China. From mid-June onward, prices began to move again in a range below the 100 USD/dmt mark. As an average for the second quarter, prices stood at 105 USD/dmt, thereby rising 7.7 % in a year-on-year comparison.

COKING COAL

In the first half of 2026, coking coal prices developed at a high level. Starting from an already significantly higher price level of 218 USD/t at the end of 2025, a tight supply situation in Australia, ongoing strong demand from India, and import activities in China rebounding pushed prices up to more than 250 USD/t at the end of January. Following a temporary downturn in February, prices stabilized through to the end of March at just under 240 USD/t. Going forward, logistical stresses, geopolitical uncertainties, and the Indian steel industry expanding its procurement activities prior to the monsoon season were the determinant factors. At the same time, supply from Australia remained limited, causing price levels to settle above 235 USD/t by the end of June. Consequently, the benchmark price posted an average figure of 238 USD/t in the second quarter of 2026, reflecting growth of almost 30 % compared to a year ago.

Depending on the market situation, the Salzgitter Group hedges limited volumes of iron ore and coking coal in order to mitigate procurement risks.

STEEL SCRAP

The steel scrap market was underpinned mainly by strong domestic demand in the first half of 2026, as opposed to international factors of influence that braked momentum. Following the beginning of the year that brought reduced scrap availability due to the wintry weather conditions, compounded by rising demand, material availability improved as the year progressed thanks to the greater availability of new and old scrap. In international terms, upside potential for the sale of finished steel was limited by trade policies, geopolitical uncertainties, exacerbated by generally weak steel demand, all of which burdened the market environment. Turkish demand for scrap initially remained muted but partly picked up momentum over the course of the first six months, causing prices in the deep sea market to rise temporarily. The price of BDSV scrap grade 2/8 increased, from 291 €/t in January to 316 €/t by the end of the first half of the year.

BUSINESS DEVELOPMENT

The Steel Production Business Unit recorded **order intake** that exceeded the year-earlier figure. Order activity developed well both in the strip steel and in the sections business. **Orders on hand** were moderately higher than a year ago. **Crude steel output** ticked up, while **rolled steel production** matched the previous year’s level. With **shipments** remaining virtually stable, **external sales** increased slightly compared with the previous year’s period. **Segment sales** remained at the previous year’s level. This was mainly attributable to the volume- and selling-induced decline in sections that was offset by a slight increase in shipments and selling prices in the strip steel segment. Compared to the previous year, the Steel Production Business Unit achieved significant growth in **EBITDA** (€ 159.0 million; H1 2025: € 65.6 million) and **earnings before taxes** (€ 50.4 million; H1 2025: € –55.6 million). The business unit’s notable increase in earnings was driven mainly by higher selling prices and lower raw material costs in the strip steel business. In the case of sections, the result also considerably outperformed in a year-on-year comparison, which was due to lower scrap prices and reduced energy costs, particularly for electricity. The other member companies of the business unit also lifted their results.

INVESTMENTS

SALCOS®

Under the SALCOS® transformation program, our aim is to fully convert the integrated steelworks in Salzgitter into low-carbon crude steel production in stages over the period through to mid-2030s. Implementing the first stage of SALCOS® commenced back in 2022. Green steel from the new production route is to be offered for the first time as from the summer of 2027. The decision on investments to take the SALCOS® program forward has been scheduled for 2028/29. At the present time, we are building a 100 MW electrolysis plant, direct reduction (DR) plant and an electric arc furnace (EAF) at the Salzgitter location. The facilities will be capable of producing around two million tons of low-carbon crude steel a year, with a blast furnace and a converter being replaced in the first stage.

The construction and engineering work on the first phase of SALCOS® made tangible progress in the first six months of 2026, although the construction site was impacted by extreme winter conditions at the start of the year.

In the first half of 2026, the installation of plant equipment and work in all other areas of the DR plant was expedited. Significant progress was made, particularly in the domain of materials management and electronic engineering.

Work on constructing the main and ancillary facilities for the electric arc furnace and the exterior and interior building measures also advanced. The steel structure of the 120-meter high HyTemp tower has been fully assembled.

Visible progress was made on the construction site of the 100 MW electrolysis plant that is expected to produce around 9,000 t of green hydrogen a year once completed. The first stacks were delivered in the second quarter of 2026.

June 2026 saw Salzgitter Flachstahl GmbH conclude a long-term delivery agreement with EWE AG for the supply of approximately 10,000 t of green hydrogen via the hydrogen core network as from 2030. This agreement marks a further important building block in ensuring the long-term supply of green hydrogen to power the direct reduction plant. The delivery volume agreed covers around 6.5 % of the hydrogen requirements anticipated for SALCOS® in the future.

STEEL PROCESSING BUSINESS UNIT

		Q2 2026	Q2 2025	H1 2026	H1 2025
Order intake	€ m	336.6	445.1	773.9	873.3
Order backlog	€ m	609.5	595.9	609.5	595.9
Crude steel production	kt	244.2	209.1	540.7	506.7
Rolled steel production	kt	255.0	246.5	526.9	509.4
Shipments	kt	350.1	351.6	702.7	703.4
Segment sales[1]	€ m	539.3	510.2	1,075.8	1,043.2
External sales	€ m	286.8	288.9	606.1	597.6
EBIT before depreciation and amortization (EBITDA)	€ m	–1.4	–25.5	–12.5	–39.8
Earnings before interest and taxes (EBIT)	€ m	–11.9	–34.6	–33.1	–56.9
Earnings before taxes (EBT)	€ m	–15.5	–38.1	–39.9	–63.4

[1] Including sales with other business units in the Group

The companies producing steel tubes and pipes and the Salzgitter Group's heavy plate activities are combined under the **Steel Processing Business Unit**. The pipes and tubes portfolio encompasses a wide range of line pipe diameters right through to high-grade precision steel tubes. Two heavy plate mills also belong to the business unit. In addition to standard grades, the modern heat treatment line at the Ilsenburg mill produces high-grade, wear-resistant plate, aimed at the construction industry, as well as secure steel for civil and military applications, for instance. The mill in Mülheim an der Ruhr specializes above all in the production of tube and wind turbine plate for onshore and offshore applications in medium to large batch sizes.

Hüttenwerke Krupp Mannesmann GmbH (HKM), consolidated as per the reporting date on a pro rata basis of 30 %, will in future be fully included in Salzgitter AG's consolidated financial statements and assigned to the Steel Production Business Unit. Further information on the HKM takeover in July 2026 can be found under → **Events after the reporting date.**

The 50 % stake held in the EUROPIPE Group is accounted for using the equity method.

MARKET DEVELOPMENT

QUARTO PLATE

The European **heavy plate market** remained generally subdued in the first half of 2026. High energy costs, the weak economy, and economic uncertainties continued to dampen the investment propensity of many industrial enterprises. While the onshore wind industry recorded positive stimulus, the offshore wind energy sector saw modest growth. Slack demand across large swaths of industry and fierce competition ramped up the pressure on prices. By contrast, support emanated from the introduction of the Carbon Border Adjustment Mechanism (CBAM). Having risen at the start of the year, prices have recently been trending sideways.

While CBAM is designed to create a level playing field for competition between European producers and importers, more stringent safeguard measures also entered into force on July 1, 2026, as part of Europe's safeguard successor regulation. This regulation provides for significantly scaling back duty-free import volumes and deploying quotas to a far greater extent. The development of imports in the first half of 2026 was characterized by anticipatory effects and subsequent counter-movements.

STEEL TUBES AND PIPES

In the first half of the year, the demand situation in the EU's **large-diameter pipes market** was mainly determined by reticent customer activity and project postponements. Delays in expanding the hydrogen core network were also a contributing factor here. In the international arena, accessing the US market has become a great deal more difficult due to the tariffs imposed on steel imports. Given the high number of planned pipeline projects – and those under way – to cover the rising need for energy and expanding LNG export capacities, this market remains highly relevant for large-diameter pipes manufacturers. After the postponement of numerous US projects due to the delivery issue, a recovery in the project business has meanwhile been observed. In the **medium-diameter line pipe segment** the prospects of exporting to the US market remain permeated by uncertainty. Demand from other export markets and from the renewable energy sector continued to run at a positive, stable level in the first six months of 2026, as opposed to demand from traders that continued to mirror the weak trend of the previous year. As before, the **precision tubes market** did not display any signs of recovery in the reporting period. Despite a slight increase in orders compared to the previous year, the market environment in mechanical and plant engineering remains tense.

BUSINESS DEVELOPMENT

In the first six months of 2026, the Steel Processing Business Unit's **order intake** dropped considerably below the previous year's level due above all to the lower level of incoming orders in the large-diameter pipes business. By contrast, **orders on hand** slightly exceeded the year-earlier figure, bolstered by the more upbeat performance of the heavy plate and medium-diameter line pipe segments. Against the backdrop of stable shipments, **segment sales** were marginally higher year on year while **external sales** remained virtually unchanged. The business unit's **EBITDA** increased to € –12.5 million (H1 2025: € –39.8 million) and **earnings before taxes** advanced to € –39.9 million (H1 2025: € –63.4 million). This growth was especially attributable to the heavy plate companies that have pared down their pre-tax losses considerably compared with a year ago. The precision tubes group generated a notably higher result almost at breakeven, and Mannesmann Großrohr GmbH also lifted its result compared to the first half of 2025. Conversely, the EUROPIPE Group, accounted for using the equity method, and Mannesmann Line Pipe GmbH delivered lower contributions to earnings compared to the previous year's reporting period.

TRADING BUSINESS UNIT

		Q2 2026	Q2 2025	H1 2026	H1 2025
Shipments	kt	703.1	920.6	1,475.6	1,679.0
Segment sales[1]	€ m	637.0	779.8	1,280.7	1,468.3
External sales	€ m	631.3	766.3	1,266.1	1,430.1
EBIT before depreciation and amortization (EBITDA)	€ m	24.4	19.5	50.6	25.2
Earnings before interest and taxes (EBIT)	€ m	19.0	14.0	40.6	14.2
Earnings before taxes (EBT)	€ m	17.4	12.9	37.6	10.9

[1] Including sales with other business units in the Group

The **Trading Business Unit** comprises a well-developed organization of stockholding steel trading subsidiaries in Europe with a wide range of processing capabilities, various companies specialized in plate, as well as an international trading network spanning the globe. Along with selling rolled steel and tubes products of the Salzgitter Group and complementary products of other producers, feedstock is also procured on the international markets for Group companies and external customers.

MARKET DEVELOPMENT

The weak development on the steel trading markets persisted in the first half of 2026. While demand in Europe's stockholding steel trade hugged a low level, international trading continued to be hampered by protectionist measures in North America and Europe as well as by the military escalation in the Middle East. In contrast, the price and margin level developed well, particularly in the stockholding steel trade since the beginning of the year, with a slight tailing off toward the end of the reporting period.

BUSINESS DEVELOPMENT

In the first six months of 2026, the Trading Business Unit's **shipments** fell significantly short of the year-earlier level. While shipment volumes in the stockholding steel trade and in the UES Group approached the previous year's level, international trading's shipments entered a pronounced downtrend against the background of a volatile global economic environment determined by a considerable degree of uncertainty. Consequently, the business unit's **segment** and **external sales** also dropped below the figures posted in the first half of 2025. **EBITDA** (€ 50.6 million; H1 2025: € 25.2 million) and the **pre-tax result** (€ 37.6 million; H1 2025: € 10.9 million) nevertheless improved significantly year on year. The higher earnings were due in particular to the temporary amelioration in the price and margin situation, cost savings resulting from restructuring, and a positive, restructuring-induced non-recurrent effect of € 11 million (H1 2025: € 0 million).

TECHNOLOGY BUSINESS UNIT

		Q2 2026	Q2 2025	H1 2026	H1 2025
Order intake	€ m	329.3	527.3	748.2	901.8
Order backlog on reporting date	€ m	1,184.1	1,258.9	1,184.1	1,258.9
Segment sales[1]	**€ m**	**415.3**	**422.3**	**876.3**	**845.1**
External sales	**€ m**	**415.2**	**422.1**	**876.0**	**844.8**
EBIT before depreciation and amortization (EBITDA)	**€ m**	**36.1**	**33.6**	**81.1**	**69.5**
Earnings before interest and taxes (EBIT)	€ m	28.7	25.7	66.6	53.9
Earnings before taxes (EBT)	**€ m**	**29.8**	**26.1**	**69.1**	**54.7**

1 Including sales with other business units in the Group

The **Technology Business Unit** comprises the KHS Group that ranks among the world's leading plant manufacturers in filling and packaging technology. As a full-line supplier, KHS provides products and services ranging from processing through to beverages filling and packaging and on to intra-logistics. The Klöckner DESMA Elastomer Group (KDE Group) that specializes in the production of injection molding machinery for rubber and silicon products was sold at the end of July 2026 in the context of active portfolio management and is scheduled to be deconsolidated by the end of the financial year. The deconsolidation of DESMA Schuhmaschinen GmbH (KDS) sold the year before took place at the end of 2025.

MARKET DEVELOPMENT

According to the German Engineering Federation (VDMA), order intake by German mechanical engineering recently recorded an upturn in order intake following a weak start to the year. During the reporting period, orders posted overall growth compared to the year-earlier period. While orders from abroad increased moderately, domestic orders dropped somewhat below the previous year's level.

BUSINESS DEVELOPMENT

In the first half of 2026, the Technology Business Unit's **order intake** declined significantly compared with the high level of the year-earlier figures. **Orders on hand** settled moderately below the year-earlier level. This was due in particular to reticent investment in parts of the international markets. **Segment** and **external sales** were marginally higher year on year. The business unit's **EBITDA** rose to € 81.1 million, thereby significantly exceeding the year-earlier figure of € 69.5 million. **EBT** also improved notably (€ 69.1 million; H1 2025: € 54.7 million). Both the KHS Group and the KDE Group contributed to this positive performance.

The Technology Business Unit's ongoing efficiency and growth program is systematically aligned with the Salzgitter Group's strategy. Extensive measures contributed to lifting revenue and profit despite the fiercely competitive market environment, hallmarked by uncertainty. Along with continuously developing its production locations in Germany, the KHS Group's strategic focus is especially placed on expanding its international presence.

INVESTMENTS

The first six months of 2026 saw the Technology Business Unit move ahead with its replacement and growth investments in the German locations of Hamburg and Dortmund, as well as in the manufacturing companies abroad. Emphasis was placed on the Dortmund site where measures to expand the assembly capacities, upgrade the infrastructure, and strengthen the appeal of the location were expedited. Investments to raise production capacities in the North American markets also progressed in parallel. Furthermore, IT projects to optimize processes and organizational workflows were implemented in Germany and in the international companies.

INDUSTRIAL PARTICIPATIONS / CONSOLIDATION

		Q2 2026	Q2 2025	H1 2026	H1 2025
Sales[1]	€ m	282.6	255.0	567.2	527.0
External sales	€ m	47.3	44.2	100.1	87.4
Earnings effects from valuation exchangeable	€ m	–97.6	–	–181.3	–
EBIT before depreciation, amortization and valuation exchangeable (EBITDA VX)	€ m	40.8	–	180.8	–
EBIT before depreciation and amortization (EBITDA)	€ m	–56.8	–16.3	–0.6	–3.7
Earnings before interest, taxes and valuation exchangeable (EBIT VX)	€ m	31.5	–	162.4	–
Earnings before interest and taxes (EBIT)	€ m	–66.1	–25.6	–19.0	–22.3
Earnings before taxes and valuation exchangeable (EBT VX)	€ m	20.5	–	140.5	–
Earnings before taxes (EBT)	€ m	–77.1	–24.6	–40.8	–30.3

[1] Including sales with other business units in the Group

Industrial Participations / Consolidation comprises activities that are not directly allocated to a business unit. As a management holding company, Salzgitter AG does not have any operations of its own. Instead, it manages Salzgitter Mannesmann GmbH and Salzgitter Klöckner Werke GmbH under which the major companies of the Salzgitter Group are held. The results of companies operating primarily within the Group, as well as those of Group companies that support the core activities of the business units with their products and services, are also recorded here.

Sales in the Industrial Participations / Consolidation segment, which are based mainly on business in semi-finished products and services with subsidiaries and external parties, increased moderately compared to the first six months of 2025. **External sales** also exceeded the year-earlier period. **EBITDA** (€ –0.6 million; H1 2025: € –3.7 million) includes a contribution of € 193.0 million (H1 2025: € 71.5 million) from the participating investment in Aurubis AG accounted for using the equity method (IFRS accounting). **Earnings before taxes** came in at € –40.8 million (H1 2025: € –30.3 million). The results from the valuation of derivatives positions and net interest income from the consolidated group's cash management delivered a marginally positive net contribution (€ 4.1 million; H1 2025: € –56.6 million). Performance in this area of business also includes expenses for holding services provided to the subsidiaries. In the first six months of 2026, the companies largely operating on behalf of the Group reported a pre-tax result of € –0.3 million (H1 2025: € –3.5 million). Negative effects of € 181.3 million from the valuation of the exchangeable bond were included in this domain. Net of these valuation effects, **EBITDA VX** amounts to € 180.8 million and **EBT VX** to € 140.5 million.

FINANCIAL POSITION AND NET ASSETS

NOTES TO THE BALANCE SHEET

The **total assets** of the Salzgitter Group increased by € 374 million in the first six months of 2026 compared to December 31, 2025.

Non-current financial assets remained at the level of the year-earlier reporting date (€ +91 million). The carrying amounts of intangible assets and property, plant and equipment declined by € 72 million on balance, also due to the fact that the investment subsidies subsequently granted and paid out depending on the investments made in SALCOS®, were higher than the investments. Furthermore, depreciation and amortization reduced the fixed assets by € 151 million. Factoring in dividend payouts, the shares of companies accounted for using the equity method increased by € 173 million due to Aurubis AG's contribution on the reporting date. Deferred tax assets decreased by € 13 million mainly owing to depreciation permitted for tax purposes. **Current assets** settled moderately above the figure on the year-earlier reporting date (€ +283 million). Trade receivables, including contract assets (€ +193 million) and cash and cash equivalents (€ 142 million) rose, as opposed to inventories that declined (€ –76 million). Against the backdrop of the planned disposal of subsidiaries in the Technology Business Unit, an amount of € 67 million is disclosed under the assets held for sale item.

On the **liabilities side,** equity marginally exceeded previous year's reporting date (€ +110 million). Against the backdrop of a slight increase in total assets, the equity ratio continued to post a very sound 42 % (previous year: 42 %). **Non-current liabilities** were significantly lower than on the year-earlier reporting date (€ –601 million). With the actuarial rate remaining unchanged from the last reporting date, pension provisions decreased slightly (€ –15 million). Non-current financial liabilities declined substantially (€ –588 million) as these were largely reposted to current financial liabilities that rose by € 702 million as a result. Trade payables, including contract liabilities, were lower than on the previous year's reporting date (€ –70 million). The increase in other liabilities, including tax liabilities, amounted to € 176 million. Owing to the planned disposal of subsidiaries in the Technology Business Unit, an amount of € 35 million was reported as liabilities from assets held for sale. **Current liabilities** climbed by € 865 million in total.

The **net financial position** (€ –792 million) rose compared to the last reporting date at year-end 2025 (€ –954 million), which was due to the prompt payment of the additionally committed funding (€ 290 million). Cash investment (€ 1,204 million; previous year: € 1,067 million) was offset by liabilities of € 1,996 million (previous year: € 2,021 million), of which € 617 million were owed to banks (previous year: € 636 million). The liabilities include nominal obligations amounting to € 500 million from the bond exchangeable into the shares of Aurubis AG. Furthermore, financial liabilities of € 816 million (previous year: € 804 million) also exist, mainly in connection with the short-term lending of emissions certificates to be surrendered. The Federal Republic of Germany and the Federal State of Lower Saxony have committed to providing funds in the dimension of € 1.3 billion for the SALCOS® transformation program that will be paid out depending on the investments implemented. Up until the reporting date, an amount of € 1,076 million had been disbursed from these funds since 2023. As before, assets and liabilities from leasing arrangements are not considered in the net financial position.

NET FINANCIAL POSITION

Net financial position = cash investments – financial liabilities of the net financial position

In € million	2026/06/30	2025/12/31
Cash and cash equivalents acc. to balance sheet	1,202.8	1,060.5
+ Other investments of funds[1]	1.3	6.0
= Investments of funds	1,204.1	1,066.5
Financial liabilities acc. to balance sheet	2,334.7	2,221.1
– Liabilities from leasing agreements, from financing / financial transactions and other	338.4	200.2
= Financial liabilities of net financial position	1,996.3	2,020.9
Net financial position	–792.2	–954.4

[1] Securities (€ 0.0 million; 2025/12/31: € 4.1 million), loans excl. valuation allowances (€ 1.3 million; 2025/12/31: € 1.2 million) and incl. other cash investments reported under other receivables and other assets (€ 0.0 million; 2025/12/31: € 0.7 million).

NOTES TO THE CASH FLOW STATEMENT

The positive pre-tax profit of € 76 million (previous year's period: € –84 million) resulted in a positive **cash flow from operating activities** of € 59 million (previous year's period: € 81 million). Working capital exceeded the level posted in the year-earlier period.

The **cash outflow from investing activities** stood at € +82 million (previous year's period: € –243 million). The balance of disbursements for investments in intangible assets and in property, plant and equipment and the subsidies received for the SALCOS® program (€ +72 million; previous year: € –230 million) was higher than a year ago. Disbursements for SALCOS® came in at € 123 million, with € 369 million being received from subsidies. This funding resulted in an overall positive investment cash flow.

We paid dividend of € 11 million to our shareholders. During the reporting period, we generated proceeds of € 50 million from the sale of treasury shares. Proceeds from borrowing and other financial liabilities (€ 137 million) are offset by repayments of loans and other financial liabilities (€ –146 million) and interest payments (€ –25 million), resulting in an overall **cash inflow from financing activities** (€ 5 million; previous year's period: cash outflow of € –47 million).

As a result of the positive cash flow in particular, **cash and cash equivalents** (€ 1,203 million) increased accordingly compared to December 31, 2025 (€ 1,061 million).

EMPLOYEES

	2026/06/30	2025/12/31	Change
Core workforce[1]	22,100	22,014	86
Steel Production Business Unit	7,725	7,637	88
Steel Processing Business Unit	4,102	4,112	–10
Trading Business Unit	1,563	1,599	–36
Technology Business Unit	5,973	5,897	76
Industrial Participations / Consolidation	2,737	2,769	–32
Apprentices, students, trainees	1,157	1,456	–299
Non-active age-related part-time employment	561	577	–16
Total workforce	23,818	24,047	–229

Rounding differences may occur due to pro-rata shareholdings.
[1] Excluding executive body members.

As of June 30, 2026, the **core workforce** of the Salzgitter Group numbered 22,100 employees, which is 86 persons more than at the end of the financial year 2025 (2025/12/31: 22,014).

The increase of 88 employees in the Steel Production Business Unit in the first six months of 2026 was mainly attributable to hiring trainees at Salzgitter Flachstahl GmbH in January and June. Employing additional staff in the Technology Business Unit (+76) is instrumental in realizing the planned business expansion. As a countertrend, employee numbers in the Trading Business Unit declined by 36 persons, due in particular to progress made in implementing the restructuring measures. Throughout the Group, a total of 236 trainees were hired during the reporting period, 135 of whom were given temporary contracts. A countertrend emanated from employees reaching retirement through switching to the non-active age-related part-time or going into immediate retirement.

As of June 30, 2026, the **total workforce** amounted to 23,818 persons (2025/12/31: 24,047). The number of **temporary staff** outsourced stood at 531, which is 365 persons less than on the previous year's reporting date (June 30, 2025: 896). Along with the lower level of requirements for staff outsourced due to market conditions, the decline is especially attributable to a statistical special effect at KHS India and KDE India (aggregated: –235). At the end of the reporting period, 122 employees were working **short time** in the domestic Group companies (H1 2025: 0). Expressed as a monthly average, 132 employees (H1 2025: 80) were affected by short time work, especially at Salzgitter Mannesmann Stahlservice GmbH.

FORECAST, OPPORTUNITIES AND RISK REPORT

OUTLOOK

As the valuation of the exchangeable bond placed in October 2025 results in non-operational and, on occasion, significant fluctuations in earnings, guidance for the Group as from the financial year 2026 will be based on adjusted key performance indicators. In calculating EBT VX (Earnings before Taxes and Valuation Exchangeable) and EBITDA VX (Earnings before Interest, Taxes, Depreciation, Amortization and Valuation Exchangeable), as well as ROCE VX (Return on Capital Employed), the earnings effects associated with the valuation of the exchangeable bond will be eliminated. As before, segment guidance is based on EBT and EBITDA as these metrics are not impacted by valuation effects.

When interpreting the forecast, it is important to note the different approaches to accounting for Hüttenwerke Krupp Mannesmann GmbH (HKM). In the first six months, the 30 % stake in HKM is assigned to the Steel Processing Business Unit. Under the forecast, HKM is still included as part of the Steel Processing Business Unit in the second half of the year at 30 %. As from the takeover, the remaining 70 % portion is allocated to the Steel Production Business Unit. The currently different allocation is due solely to the pending restatement of segment reporting. With the scheduled adjustment, HKM activities will, in future, be fully allocated to the Steel Production Business Unit.

Compared with the previous year, the business units anticipate that business in the 2026 financial year will develop as follows:

Regarding the results of the **Steel Production Business Unit**, we are seeing prices rising on the back of the effect of regulatory measures (EU safeguards) compared with the low year-earlier level. Even if the recovery in the demand for steel proves to be weak in the EU and Germany, order intake is expected to increase slightly in the strip steel segment. As against the previous year, we continue to anticipate a moderate improvement in the market situation with regard to steel sections, in connection with isolated market opportunities in and outside Europe. In the strip steel segment, we assume that demand will not quite cover capacity utilization. As the current economic, political and geopolitical situation still harbors uncertainties, further endeavors in terms of productivity and efficiency measures are aimed at securing profitability. Upon the full takeover of HKM completed in July 2026, the company, consolidated to date on a pro rata basis of 30 %, will in future be assigned to the Steel Production Business Unit and fully included in Salzgitter AG's consolidated financial statements. Taking account of HKM, we anticipate significantly higher sales for the Steel Production Business Unit (previous year: € 3,165.6 million) and improved margins. That said, we assume that EBITDA (previous year: € 169.8 million) and the pre-tax result (previous year: € –65.6 million) will clearly outperform the year-earlier level in positive territory.

The target markets of the **Steel Processing Business Unit** are showing signs of improvement in 2026. The market environment will nevertheless remain tight: We anticipate satisfactory capacity utilization for heavy plate. The first positive stimulus, also emanating from the more stringent safeguards imposed by the EU Commission, is tangible, with further effects only likely to materialize at a later point in time. Pipe plate production should benefit from rising demand. Capacity utilization in the large-diameter pipes business can be partly guaranteed through bookings from the previous year. In the current year, however, only a handful of smaller projects due to be awarded have been announced in Europe. Despite the import tariffs, we expect bookings in the North American market as, given the higher demand for energy, local plants are already operating at full capacity. In the medium-diameter line pipe segment, we predict a somewhat weaker demand situation against the backdrop of the import tariffs set in place. The precision tubes group will continue to be confronted by a tight market environment. A tangible recovery is not expected in our customers' sectors. All in all, we predict that the business unit will see sales increase marginally year on year (previous year: € 1,222.0 million). Improved capacity utilization and higher shipment volumes in combination with the price effects anticipated from the safeguards will result in EBITDA notably exceeding the year-earlier period (previous year: € –63.6 million). The pre-tax result is likely to outperform the year-earlier figure (€ –116.5 million) but will nevertheless remain in negative territory.

Marked growth in the operating result is anticipated for the **Trading Business Unit** in the domain of the stockholding steel trade. This development is attributable to a temporary increase in margin levels, sustainable effects from rigorously implemented restructuring, flanked by restructuring-related non-recurrent effects. The uncertain and volatile global macro situation, particularly in North America as a result of the prevailing US protectionism, and the situation in the Middle East, as well as in Europe against the backdrop of safeguards and the Carbon Border Adjustment Mechanism CBAM, will hamper business in international trading. As a result, international trading is likely to deliver results for the full year that fall short of the previous year's level. The UES Group's earnings are expected to increase, which is essentially attributable to the strong US business. The following is anticipated overall for the Trading Business Unit: a slight decline in sales (previous year: € 2,628.7 million), a tangible increase in EBITDA (previous year: € 58.2 million) and EBT that is considerably higher (previous year: € 31.0 million).

Following another record year, the signs are set for earnings growth in the **Technology Business Unit** in 2026 as well. With regard to the KHS Group, and based on the ongoing, focused growth in the service business, we assume that business will continue to develop well, as in recent years. All in all, we expect the following for the business unit: moderate sales growth (previous year: € 1,767.5 million), a notable year-on-year increase in EBITDA (previous year: € 140.4 million), and a significantly higher pre-tax result (previous year: € 112.8 million).

In view of the manifold geopolitical uncertainties, forecasting reliability, along with the economic development going forward and the valuation of listed assets, is limited in the second half of the year. All in all, we continue to anticipate an only moderate improvement in general business conditions. We nevertheless anticipate positive stimulus from the EU's trade defense measures over the course of the year. Based on the development of business in the first half 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 in the region of € 10.0 billion,
- EBITDA VX of between € 725 million and € 825 million,
- EBT VX of between € 325 million and € 425 million, as well as
- ROCE VX that marginally exceeds the previous year's figure.

Conditional upon non-recurrent earnings effects from the purchase price allocation, HKM's full consolidation should result in an additional earnings share in the dimensions of a mid-double-digit million-euro amount in respect of EBITDA VX and EBT VX in 2026. External sales are likely to increase by a mid-triple-digit million-euro amount. These assumptions have been taken into account in the guidance above.

As in past years, we make reference to the fact that opportunities and risks, including changes in the cost of raw materials, precious metal prices and exchange rates, may still have a considerable impact on business over the course of 2026.

FORECAST FOR THE BUSINESS UNITS AND THE GROUP

			Financial Year 2025	Forecast for the Financial Year 2026
Steel Production	Sales	€ m	3,165.6	Tangibly higher y/y
	EBITDA	€ m	169.8	Clearly higher y/y
	EBT	€ m	–65.6	Clearly higher y/y
Steel Processing	Sales	€ m	1,222.0	Marginally higher y/y
	EBITDA	€ m	–63.6	Clearly higher y/y
	EBT	€ m	–116.5	Higher y/y
Trading	Sales	€ m	2,628.7	Marginally lower y/y
	EBITDA	€ m	58.2	Tangibly higher y/y
	EBT	€ m	31.0	Clearly higher y/y
Technology	Sales	€ m	1,766.9	Moderately higher y/y
	EBITDA	€ m	140.4	Tangibly higher y/y
	EBT	€ m	112.8	Considerably higher y/y
Group	Sales	€ m	8,981.3	Around € 10.0 billion
	EBITDA VX	€ m	406.0	Between € 725 million and € 825 million
	EBT VX	€ m	2.0	Between € 325 million and € 425 million
	ROCE VX	%	1.2	Slightly higher y/y

Denomination	Sales, EBITDA (VX), EBT (VX)	Delta ROCE VX
Stable, at year-earlier level:	Up to ± 2 %	± 1
Marginal, slight, somewhat:	± 2 % to < ± 5 %	1 to 5
Moderate, modest, more detailed description not available:	± 5 % to < ± 10 %	–
Tangible, considerable, notable, significant, clear, visible:	Upward of 10 %	> ±5

RISK MANAGEMENT

OVERALL STATEMENT ON THE GROUP'S OPPORTUNITIES AND RISKS

The Salzgitter Group's overall opportunities and risk situation has not fundamentally changed since the statements made in the combined 2025 management report. Reference is made to the aforementioned report for a detailed explanation of the individual opportunities and risks.

As before, and in the Executive Board's opinion, no risks are discernible from today's standpoint that could endanger the Group as a whole as a going concern. The Group's opportunity scenario and its evaluation of the same did not change either in the first six months of 2026.

The fundamental changes in the individual risks that arose in the reporting period are described below.

GEOPOLITICAL RISKS

Geopolitical tensions and ongoing conflict in the Middle East may possibly continue to exert a significant impact on the international economic environment. Regional military confrontations, such as developments between the US, Israel and Iran, harbor risks for fundamental energy and trading routes and may lead to heightened price volatility on the global commodities and energy markets. Depending on the intensity and duration, events such as these may give rise to negative effects on the economic development of key customer industries that could also indirectly impact the demand for Salzgitter AG's products.

Consequently, the geopolitical developments in these regions continue to constitute a relevant factor of influence on the international market environment and the framework conditions of business activities. At the time of reporting, no significant impact on the Group's operational development of business was ascertained, however. This is also due to the fact that, in line with its forward-looking hedging and procurement strategies, Salzgitter AG had already secured substantial volumes of electricity and natural gas at an early stage for the 2026 financial year. This price fixing safeguards the Group against short-lived disruptions on the energy markets. At the same time, Salzgitter AG monitors geopolitical developments on a rolling basis and is prepared for the possible consequences of ongoing tensions. The Group's supply chains are designed to be robust and were not impaired at the time of reporting.

ECONOMIC RISKS

The sustained and still unresolved conflict in Iran is placing a notable burden on economic development in Germany and in the eurozone and is dampening economic growth. An energy price shock triggered by the war is resulting in inflation accelerating that, in turn, is putting the brakes on consumer demand due to private households' loss of purchasing power. In parallel, sustained price pressures are likely to prompt a more restrictive monitoring policy on the part of central banks whose high interest rate level poses an additional constraint on companies' willingness to invest, with their cost basis rising concurrently. These effects are compounded by a pronounced heightened perception of uncertainty that is manifesting as a psychological blow to domestic demand.

The economic slowdown presents a disparate picture in terms of time: While the downtrend in consumer spending is taking immediate effect, the impact on supply is only filtering through with a delay. Against this backdrop, guidance for growth in 2026 has been revised markedly downward. The assumption for Germany's growth now stands at only 0.6 % (previously: 1.3 %) and 0.9 % for the eurozone (previously: 1.1 %).

While major steel customers' production forecasts have deteriorated in response to geopolitical events over the course of the year, they nevertheless generally remain just within the scope for expansion. At the same time, forecasts for steel demand in 2026 suggest that it will stagnate or even decline slightly. Along with subdued demand development, this scenario is attributable to high inventory levels across the value chain. These inventories were increased in the run-up to the Carbon Border Adjustment Mechanism (CBAM) as market participants anticipated that market prices would rise in response to regulations.

SECTORAL RISKS

In view of persistent global overcapacity in the steel sector as well as in the processing industries, pressure in terms of volume and margins on the EU steel market remains high. Measures to improve the market situation, such as the introduction of new safeguard measures with strictly limited import quotas, along with the closing of any gaps in the CBAM, and the sanctioning of Russian semi-finished imports, are the preconditions for bolstering positive development over the long term. Risks arise especially from regulatory gaps and insufficiently structured measures that enable these instruments to be circumvented. This would then signal a progressive deterioration in the competitive scenario on the EU steel market.

INTERIM REPORT

CONSOLIDATED INCOME STATEMENT

In € million	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	2,242.8	2,335.2	4,588.0	4,664.7
Increase / decrease in finished goods and work in process / other own work capitalized	–8.8	–99.9	–43.9	–165.4
Total operating performance	2,234.1	2,235.3	4,544.0	4,499.2
Other operating income	107.6	170.5	224.3	312.8
Cost of materials	1,355.9	1,448.0	2,814.9	2,937.1
Personnel expenses	509.8	498.9	1,006.7	993.1
Amortization and depreciation of intangible assets and property, plant and equipment	76.7	79.5	151.6	158.6
Other operating expenses	436.1	445.1	853.4	840.0
Result from impairment losses and reversal of impairment losses of financial assets	0.4	1.2	–2.7	0.7
Income from shareholdings	0.3	0.3	0.3	1.2
Result from investments accounted for using the equity method	41.0	22.8	186.6	73.0
Finance income	7.6	15.7	14.2	22.8
Finance expenses	31.7	30.9	64.0	64.8
Earnings before taxes (EBT)	–19.1	–56.5	76.3	–83.8
Income tax	19.3	–2.2	32.8	5.1
Consolidated result	–38.4	–54.3	43.5	–88.9
Amount due to Salzgitter AG shareholders	–40.0	–55.1	40.3	–90.9
Minority interest	1.6	0.8	3.2	2.0
Earnings per share (in €) – basic	–0.75	–1.02	0.74	–1.68
Earnings per share (in €) – diluted	–0.75	–1.02	0.74	–1.68

STATEMENT OF COMPREHENSIVE INCOME

In € million	Q2 2026	H1 2026	Q2 2025	H1 2025
Consolidated result	–38.4	43.5	–54.3	–88.9
Recycling				
Changes in value from currency translation	3.5	7.8	–22.1	–31.8
Changes in value from cash flow hedges	–2.2	7.1	–11.3	–31.8
Fair value change	–2.2	6.6	–11.3	–30.6
Recognition with effect on income	–	0.5	–	–1.2
Changes in the value of investments in companies accounted for using the equity method	5.3	5.3	–2.5	–2.3
Fair value change	3.1	3.1	4.6	4.8
Recognition with effect on income	–	0.1	–	–
Currency translation	3.1	3.1	–6.5	–6.5
Deferred taxes	–0.9	–0.9	–0.6	–0.6
Deferred taxes on other changes without effect on income	–0.0	–0.0	0.0	–0.0
Subtotal	6.6	20.2	–36.0	–65.9
Non-recycling				
Remeasurements	–25.8	17.5	–0.0	62.5
Remeasurement of pensions	–17.0	–0.1	0.1	82.9
Remeasurement of own default risk from exchangeable bond	–13.2	17.6	–	–
Deferred taxes	4.3	0.0	–0.1	–20.4
Changes in the value of investments in companies accounted for using the equity method	2.8	2.8	3.1	3.1
Fair value change	–	–	–	–
Remeasurement of pensions	4.0	4.0	4.6	4.6
Currency translation	–	–	–	–
Deferred taxes	–1.2	–1.2	–1.5	–1.5
Subtotal	–23.1	20.3	3.1	65.6

In € million	Q2 2026	H1 2026	Q2 2025	H1 2025
Other comprehensive income	–16.5	40.5	–32.9	–0.3
Total comprehensive income	–54.9	84.0	–87.2	–89.2
Total comprehensive income due to Salzgitter AG shareholders	–56.5	80.8	–88.0	–91.2
Total comprehensive income due to minority interest	1.6	3.1	0.8	2.0
	–54.9	84.0	–87.2	–89.2

CONSOLIDATED BALANCE SHEET

Assets in € million	2026/06/30	2025/12/31
Non-current assets		
Intangible assets	157.6	160.2
Property, plant and equipment	2,785.6	2,855.2
Investment property	62.7	63.3
Financial assets	16.7	16.5
Investments in companies accounted for using the equity method	1,978.4	1,805.2
Trade receivables	0.7	0.8
Other receivables and other assets	44.3	45.7
Income tax assets	5.3	0.2
Deferred income tax assets	209.6	222.7
	5,261.0	5,169.8
Current assets		
Inventories	2,455.9	2,532.1
Trade receivables	1,250.6	1,038.4
Contract assets	356.0	374.7
Other receivables and other assets	223.1	263.3
Income tax assets	38.1	37.9
Securities	0.0	4.1
Cash and cash equivalents	1,202.8	1,060.5
Assets held for sale	67.5	–
	5,593.9	5,311.0
Total assets	10,854.9	10,480.8

Equity and liabilities in € million	2026/06/30	2025/12/31
Equity		
Subscribed capital	161.6	161.6
Capital reserve	251.6	257.0
Retained earnings	4,402.1	4,343.9
Other reserves	34.7	20.7
Unappropriated retained earnings	1.2	12.1
	4,851.1	4,795.2
Treasury shares	–314.3	–369.7
	4,536.8	4,425.5
Minority interest	5.5	7.2
	4,542.3	4,432.8
Non-current liabilities		
Provisions for pensions and similar obligations	1,393.1	1,408.2
Deferred tax liabilities	116.4	115.4
Income tax liabilities	18.3	18.4
Other provisions	219.5	214.4
Financial liabilities	1,349.7	1,937.8
Other liabilities	9.6	12.9
	3,106.5	3,707.1
Current liabilities		
Other provisions	325.0	300.9
Financial liabilities	985.0	283.3
Trade payables	1,015.3	1,049.8
Contract liabilities	402.9	439.0
Income tax liabilities	4.8	5.8
Other liabilities	438.1	262.2
Liabilities associated with assets held for sale	34.9	–
	3,206.0	2,340.9
Total assets	10,854.9	10,480.8

CASH FLOW STATEMENT

In € million	H1 2026	H1 2025
Earnings before taxes (EBT)	76.3	−83.8
Write-downs (+) / write-ups (−) of non-current assets	151.4	158.6
Income tax paid (−) / refunded (+)	−20.9	4.6
Other non-cash expenses (+)/ income (−)	88.2	81.2
Interest expenses	63.9	64.8
Gain (−) / loss (+) from the disposal of non-current assets	−4.1	6.2
Increase (−) / decrease (+) in inventories	49.0	178.4
Increase (−) / decrease (+) in trade receivables and other assets not attributable to investment or financing activities	−242.8	−225.6
Use of provisions affecting payments, excluding income tax provisions	−118.6	−119.1
Increase (+) / decrease (−) in trade payables and other liabilities not attributable to investment or financing activities	16.4	15.8
Cash outflow / inflow from operating activities	58.7	81.0
Cash inflow from the disposal of intangible assets, property, plant and equipment and investment property	11.7	0.7
Cash outflow for investments in intangible assets, property, plant and equipment and investment property	−296.9	−406.3
Cash inflow of subsidies for investments in intangible assets, property, plant and equipment	368.8	176.0
Cash inflow from investments of funds	0.6	1.8
Payments for financial investments	–	−2.9
Payments for the acquisition of subsidiaries	–	−10.5
Cash inflow from the disposal of non-current assets	0.4	0.3
Cash outflow for investments in non-current assets	−3.2	−2.5
Cash outflow from investment activities	81.5	−243.5

In € million	H1 2026	H1 2025
Cash inflow (+)/ outflow (−) as a result of sale and repurchase of treasury shares	50.0	–
Payouts to company owners	−10.9	−10.8
Deposits from taking out loans and other financial debts	136.9	228.5
Repayment of loans and other financial liabilities	−145.7	−238.3
Interest paid	−25.4	−26.7
Cash outflow / inflow from financing activities	5.0	−47.3
Cash and cash equivalents at the start of the period	1,060.5	1,002.2
Cash and cash equivalents relating to changes in the consolidated group	−0.3	−0.3
Gains and losses from changes in foreign exchange rates	6.1	−26.8
Change due to reporting in accordance with IFRS 5	−8.8	−0.0
Payment-related changes in cash and cash equivalents	145.2	−209.7
Cash and cash equivalents at the end of the period	1,202.8	765.2

STATEMENT OF CHANGES IN EQUITY

In € million	Subscribed capital	Capital reserve	Treasury shares	Retained earnings			Other reserves from:		Unappropria-ted retained earnings	Amount due to Salzgitter AG shareholders	Minority interest	Equity
					Currency translation	Cash flow hedges	Financial assets available for sale	Investments accounted for using the equity method				
As of 2024/12/31	161.6	257.0	−369.7	4,304.7	−8.2	3.9	13.0	67.1	12.1	4,441.5	7.4	4,448.8
Total comprehensive income	–	–	–	62.5	−31.8	−31.8	–	0.8	−90.9	−91.2	2.0	−89.2
Basis adjustments	–	–	–	–	–	9.6	–	–	–	9.6	–	9.6
Dividend	–	–	–	–	–	–	–	–	−10.8	−10.8	−4.6	−15.4
Group transfers to(+)/ from(−) retained earnings	–	–	–	−90.9	–	–	–	–	90.9	–	–	–
Other	–	–	–	−2.2	–	–	–	–	–	−2.2	–	−2.2
As of 2025/06/30	161.6	257.0	−369.7	4,274.0	−40.1	−18.2	13.0	67.9	1.3	4,346.8	4.8	4,351.6
As of 2025/21/31	161.6	257.0	−369.7	4,343.9	−42.7	6.5	1.5	55.4	12.1	4,425.5	7.2	4,432.8
Total comprehensive income	–	–	–	17.5	7.8	7.1	–	8.1	40.3	80.8	3.2	84.0
Basis adjustments	–	–	–	–	–	−8.9	–	–	–	−8.9	–	−8.9
Dividend	–	–	–	–	–	–	–	–	−10.9	−10.9	−4.9	−15.8
Disposal of treasury shares	–	−5.4	55.4	–	–	–	–	–	–	50.0	–	50.0
Group transfers to(+)/ from(−) retained earnings	–	–	–	40.3	–	–	–	–	−40.3	–	–	–
Other	–	–	–	0.4	−0.1	–	–	–	–	0.2	–	0.2
As of 2026/06/30	161.6	251.6	−314.3	4,402.1	−35.0	4.7	1.5	63.5	1.2	4,536.8	5.5	4,542.3

NOTES

SEGMENT REPORTING

In € million	Steel Production		Steel Processing		Trading		Technology		Total segments		Industrial Participations / Consolidation		Group	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
External sales	1,739.6	1,704.7	606.1	597.6	1,266.1	1,430.1	876.0	844.8	4,487.8	4,577.2	100.1	87.4	4,588.0	4,664.7
Sales to other segments	610.6	614.9	286.8	332.9	14.6	38.2	0.2	0.3	912.2	986.3	467.1	439.6	1,379.3	1,425.9
Sales to Group companies that are not allocated to an operating segment	1.5	1.7	182.9	112.6	0.0	0.0	–	–	184.4	114.4	–	–	184.4	114.4
Segment sales	2,351.6	2,321.3	1,075.8	1,043.2	1,280.7	1,468.3	876.3	845.1	5,584.4	5,677.9	567.2	527.0	6,151.6	6,204.9
Segment cost of materials	1,529.3	1,564.1	814.4	779.2	1,123.9	1,310.6	429.3	409.3	3,896.8	4,063.2	-1,081.9	-1,126.1	2,814.9	2,937.1
Interest income (consolidated)	0.1	0.1	0.7	0.9	0.8	0.9	3.2	3.3	4.8	5.2	9.5	17.6	14.2	22.8
Interest income from other segments	–	–	–	–	–	–	–	–	–	–	18.6	16.4	18.6	16.4
Interest income from Group companies that are not allocated to an operating segment	15.3	11.7	3.5	4.8	6.8	8.7	2.2	0.8	27.8	26.0	–	–	27.8	26.0
Segment interest income	15.4	11.8	4.2	5.7	7.6	9.6	5.4	4.1	32.6	31.2	28.0	34.0	60.6	65.2
Interest expenses (consolidated)	23.3	27.7	5.8	5.8	10.2	12.6	2.5	2.6	41.9	48.8	22.1	16.0	64.0	64.8
Interest expenses to other segments	–	-0.0	–	-0.0	–	–	–	-0.0	–	-0.0	27.8	26.0	27.8	26.0
Interest expenses to Group companies that are not allocated to an operating segment	12.7	9.0	5.2	6.4	0.4	0.3	0.3	0.7	18.6	16.4	–	–	18.6	16.4
Segment interest expenses	35.9	36.7	11.0	12.2	10.6	12.9	2.8	3.3	60.4	65.2	49.9	42.0	110.3	107.2
of which interest portion of allocations to pension provisions	11.7	11.3	4.1	4.0	1.5	0.7	1.5	1.5	18.8	17.5	10.0	9.9	28.8	27.3
Depreciation of property, plant and equipment and amortization of intangible assets	88.2	96.3	20.6	17.1	10.0	10.9	14.5	15.7	133.2	140.0	18.4	18.6	151.6	158.6
of which scheduled depreciation of property, plant and equipment and amortization of intangible assets	88.2	96.3	20.6	17.1	10.0	10.9	14.5	15.7	133.2	140.0	18.4	18.6	151.6	158.6
Reversal of impairment of tangible and intangible assets (according to IAS 36)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
EBIT before depreciation and amortization (EBITDA)	159.0	65.6	-12.5	-39.8	50.6	25.2	81.1	69.5	278.2	120.5	-0.6	-3.7	277.6	116.8
Earnings before interest and taxes (EBIT)	70.9	-30.7	-33.1	-56.9	40.6	14.2	66.6	53.9	145.0	-19.5	-19.0	-22.3	126.0	-41.8
Segment earnings before taxes	50.4	-55.6	-39.9	-63.4	37.6	10.9	69.1	54.7	117.1	-53.5	-40.8	-30.3	76.3	-83.8
of which resulting from investments in companies accounted for using the equity method	–	–	-6.4	1.5	–	–	–	–	-6.4	1.5	193.0	71.5	186.6	73.0
Earnings before taxes and valuation exchangeable (EBT VX)	50.4	–	-39.9	–	37.6	–	69.1	–	117.1	–	140.5	–	257.6	–
Material non-cash items	28.1	23.5	26.8	10.1	4.8	1.3	37.3	24.8	97.0	59.6	10.4	16.6	107.4	76.2
Investments in property, plant and equipment and intangible assets	10.2	165.5	44.4	40.5	4.8	8.9	19.5	10.5	79.0	225.3	9.1	15.6	88.1	241.0

PRINCIPLES OF ACCOUNTING AND CONSOLIDATION, BALANCE SHEET REPORTING AND VALUATION METHODS

1. The consolidated financial report of Salzgitter AG, Salzgitter, for the reporting period from January 1 to June 30, 2026, has been prepared as a condensed report with selected notes. The report has been drawn up, as before, in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) in consideration of the requirements set out under IAS 34 for condensed interim reports.
2. In comparison with the annual financial statements as at December 31, 2025, no changes have been made in the accounting, valuation, calculation and consolidation methods applied to the quarterly financial statements for the period ended June 30, 2026, notwithstanding the following exceptions.
3. During the period under review, Salzgitter AG began the process of gradually selling a portion of its treasury shares with a view to increasing free float and the share's liquidity, as well as expanding the Group's financial headroom. In a way that minimizes impact on the share price, up to three million shares in total are to be sold. As of the balance sheet date, 900,537 treasury shares had been sold on the stock exchange at an average selling price of € 55.56 per share, bringing total proceeds from the sale to € 50.0 million. The book value of the treasury shares sold stood at € 55.4 million. The difference of € 5.4 million was recorded with no effect on net income in accordance with IAS 32. As of June 30, 2026, the company held 5,109,163 treasury shares (December 31, 2025: 6,009,700 shares) with a book value of € 314.3 million.
4. In calculating the fair value of defined benefit obligations as of June 30, 2026, an unchanged actuarial rate of 4.2 % was applied (December 31, 2025: 4.2 %).
5. The recognition of the lease liabilities assigned to financial liabilities is calculated as the present value of the lease payments to be made. In subsequent measurement, the carrying amounts of the lease liability are compounded and reduced by the lease payments remitted with no effect on income. The usage rights reported in property, plant and equipment are recognized at the cost of acquisition less accumulated depreciation and amortization and, if appropriate, any necessary impairment.

In accordance with the accounting rules for leases (IFRS 16), the historical cost of acquisition of the usage rights and leasing liabilities is shown in the following:

In € million	2026/06/30	2025/12/31
Right of use of land, similar rights and buildings, including buildings on land owned by others	142.7	149.9
Right of use of plant equipment and machinery	82.9	92.1
Right of use of other equipment, plant and office equipment	40.1	41.1
Non-current assets	**265.7**	**283.0**
Right of use of land, similar rights and buildings, including buildings on land owned by others	76.5	75.3
Right of use of plant equipment and machinery	46.4	52.6
Right of use of other equipment, plant and office equipment	26.1	24.9
Depreciation / amortization	**148.9**	**152.8**
Lease liabilities	**131.1**	**157.2**

An amount of € 104.3 million is attributable to non-current lease liabilities. Moreover, depreciation and amortization stood at € 15.9 million, interest expenses at € 2.3 million, and cash outflow totaled € 17.2 million in the first six months of 2026.

6. As of the reporting date, wholly owned subsidiary Klöckner Desma Elastomertechnik GmbH (KDE), headquartered in Friedingen, Germany, was designated for sale, together with its four foreign subsidiaries. At the time, negotiations with prospective buyers had reached an advanced stage. The assets and liabilities of the KDE Group are therefore disclosed under the "assets held for sale" item. The agreement on the sale was signed at the end of July 2026, with deconsolidation scheduled for the end of the financial year.
7. Based on a resolution passed by a regular Annual Meeting of Shareholders, Salzgitter AG distributed the dividend proposed of € 0.20 per share in June 2026. Taking account of treasury shares not eligible for dividend, the payout amount totaled € 10.9 million.

SELECTED EXPLANATORY NOTES TO THE INCOME STATEMENT

1. Sales by business segment are shown in the segment report.
2. Earnings per share are calculated in accordance with IAS 33. Basic earnings per share, calculated from the weighted number of shares of Salzgitter AG, came to € 0.74 in the period under review. Dilution would occur if earnings per share were reduced through the issuance of potential shares from option and conversion rights. Such rights did not exist as of the balance sheet date.

RELATED PARTY DISCLOSURES

In addition to business relationships with companies that are consolidated fully, relationships also exist with companies that must be designated as related companies in accordance with IAS 24. The category of other associated companies essentially comprises participating interests of the Federal State of Lower Saxony as well as of Hanover-based GP Günter Papenburg AG.

The sale of goods and services essentially comprise deliveries of input material for the manufacture of large-diameter pipes. Their volumes are shown in the table below:

In € million	Sale of goods and services	Purchase of goods and services	Receivables	Liabilities
	01/01/-06/30/2026	01/01/-06/30/2026	2026/06/30	2026/06/30
Non-consolidated Group companies	3.7	7.0	2.8	3.5
Joint ventures	35.7	5.8	5.5	0.5
Associated companies	0.2	3.1	0.2	0.5
Other related parties	0.8	46.3	0.4	23.6

INFORMATION PURSUANT TO SECTION 37W PARAGRAPH 5 OF THE GERMAN SECURITIES TRADING ACT (WPHG)

This set of interim financial statements and the interim report have not been the subject of an auditor's review.

EVENTS AFTER THE BALANCE SHEET DATE

Following completion of the takeover agreement, Hüttenwerke Krupp Mannesmann Gesellschaft mit beschränkter Haftung (HKM), headquartered in Duisburg, became a wholly owned subsidiary of Salzgitter AG. Former shareholders thyssenkrupp Steel Europe AG and Vallourec Tubes S.A.S. withdrew from the joint venture. HKM is to continue operating with reduced capacity. Following the decommissioning of the two blast furnaces, the construction of an electric arc furnace is to enable steel production of around two million tons as from 2029 over the long-term. In this context, a restructuring program is due to run through to the end of 2028, with a reduction in workforce numbers of 2,000 employees. The company consolidated to date on a pro rata basis of 30 % will in future be fully included in Salzgitter AG's consolidated financial statements and assigned to the Steel Production Business Unit. Part of the initial consolidation will comprise a purchase price allocation, the purpose of which is to account for the assets and liabilities taken over at their fair value. The effects will be reported in detail in the consolidated financial statements as of December 31, 2026, at the latest. Conditional upon possible non-recurrent earnings effects from the purchase price allocation, HKM's full consolidation is expected, in addition to the earnings share to date, to have a positive impact in the dimensions of a mid-double-digit million-euro amount in terms of EBITDA VX and EBT VX in 2026. The Group's external sales are likely to increase by a mid-triple-digit million-euro amount. With regard to the balance sheet ratios, and excluding revaluation in the context of the purchase price allocation, total assets are expected to increase by a mid to high triple-digit million-euro amount principally in the area of current assets and, on the other side, non-current and current liabilities. The equity ratio is not likely to change to any notable degree.

ASSURANCE FROM THE LEGAL REPRESENTATIVES

"We give our assurance that, to the best of our knowledge and in accordance with the accounting principles applicable to interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the course of business, including the business result and the position of the Group, are portrayed in such a way in the interim Group Management Report that a true and accurate picture is conveyed and that the significant opportunities and risks of the Group's future development over the remainder of the financial year are fairly described."

Salzgitter, August 2026

The Executive Board of Salzgitter AG

Gunnar Groebler Birgit Dietze Birgit Potrafki

LEGAL DISCLAIMER

Some of the statements made in this report possess the character of forecasts or may be interpreted as such. They are made upon the best of information and belief and by their nature are subject to the proviso that no unforeseeable deterioration occurs in the economy or in the specific market situation pertaining to the business units, but rather that the underlying bases of plans and outlooks prove to be accurate as expected in terms of their scope and timing. Notwithstanding prevailing statutory provisions and capital market law in particular, the company undertakes no obligation to continuously update any forward-looking statements.

For computational reasons, rounding-off differences of +/– one unit (€, % etc.) may occur in the tables.

The Interim Report of Salzgitter AG is also available in German. In the event of any discrepancy, the German version shall prevail.

Salzgitter AG
Eisenhüttenstraße 99
38239 Salzgitter
Germany

T +49 (0)5341 21-01
F +49 (0)5341 21-2727

Postal address
38223 Salzgitter
Germany

salzgitter-ag.com

SALZGITTER AG
People, Steel and Technology