SALZGITTER AG

PRESENTATION OF THE GROUP

SALZGITTER AG

People, Steel and Technology

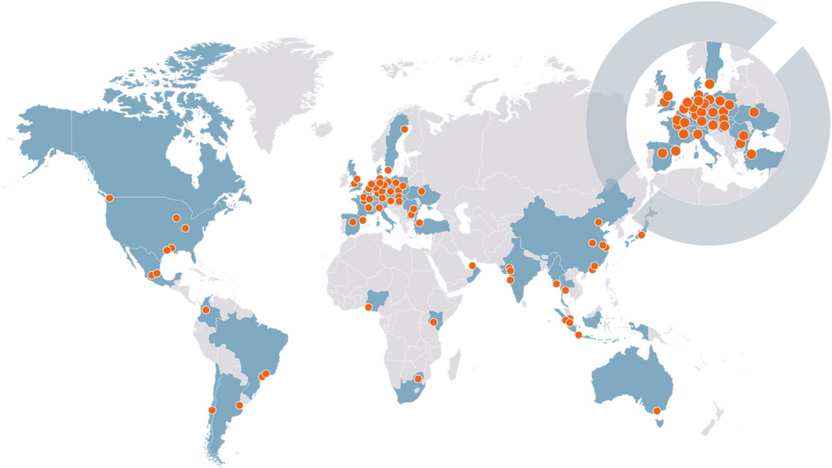
AGENDA

- / Salzgitter Group
- / Market Situation
- / Business Units
- / Strategy
- / Guidance

SALZGITTER GROUP

GLOBAL PRESENCE

Salzgitter Group



GROUP STRUCTURE AND KEY DATA FY 2025

Salzgitter Group

Salzgitter Group

External Sales: € 9.0 billion / **EBT:** € -27.7 million / **Employees:** 22,014

Steel Production

- **External Sales:** € 3.2 billion
- **Employees:** 7,637
- **EBT:** € -65.6 million

Steel Processing

- **External Sales:** € 1.2 billion
- **Employees:** 4,112
- **EBT:** €-116.5 million

Trading

- **External Sales:** € 2.6 billion
- **Employees:** 1,599
- **EBT:** € 31.0 million

Technology

- **External Sales:** € 1.8 billion
- **Employees:** 5,897
- **EBT:** € 112.8 million

All data about employees as per 12/31

GROUP STRUCTURE

Salzgitter Group

Salzgitter Group

Salzgitter Mannesmann / Salzgitter Klöckner-Werke

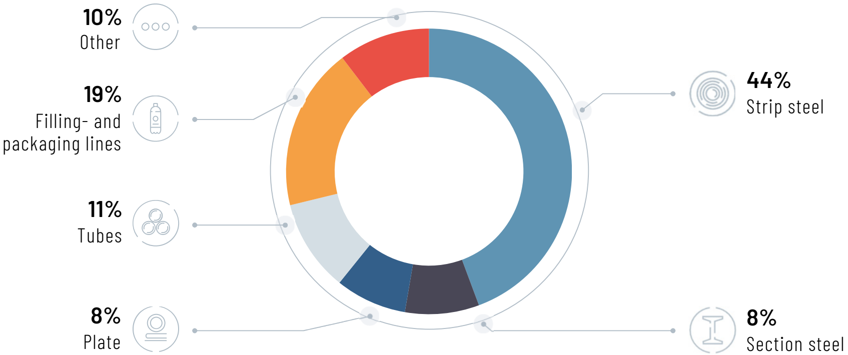
Steel Production	Steel Processing	Trading	Technology	Industrial Participations / Consolidation
Salzgitter Flachstahl	Mannesmann Precision Tubes	Salzgitter Mannesmann Handel Gruppe	KHS	Verkehrsbetriebe Peine-Salzgitter
Peiner Träger	Mannesmann Line Pipe	Universal Eisen und Stahl		Salzgitter Digital Solutions
Hüttenwerke Krupp Mannesmann	Mannesmann Grossrohr			TELCAT MULTICOM
DEUMU Deutsche Erz- und Metall-Union	Ilsenburger Grobblech			Salzgitter Automotive Engineering
Salzgitter Mannesmann Stahlservice	Salzgitter Mannesmann Grobblech			Salzgitter Hydroforming
Salzgitter Europlatinen	EUROPIPE 50%			Salzgitter Business Service
				Salzgitter Mannesmann Forschung
				Glückauf Immobilien RSE Grundbesitz und Beteiligungen
				Aurubis 29.99%*
				Hansaport 51%

As of: July 2026, simplified display

*) Incl. Aurubis shares amounting to 4.4% of its issued share capital, which are made available to the investors of the 2025 exchangeable bond via a stock lending facility, and must be transferred back by the end of the term of the exchangeable bond at the latest

EXTERNAL SALES 2025 BY PRODUCT GROUP

Salzgitter Group

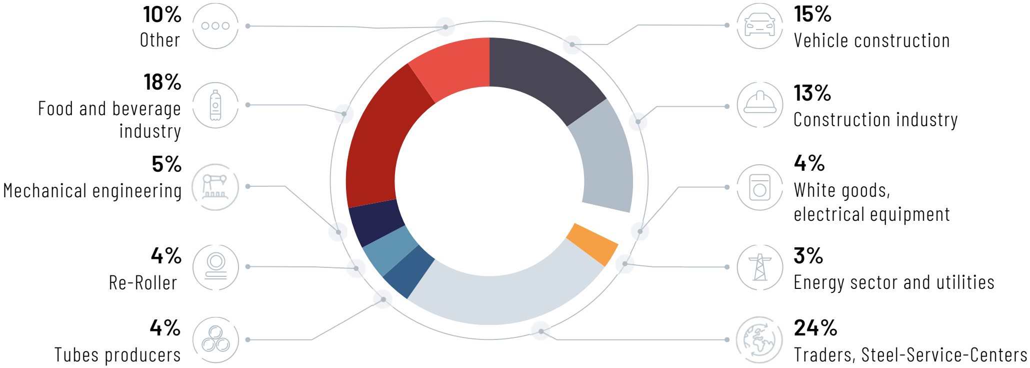


Only from entities within the group of consolidated companies of Salzgitter Group, excluding EUROPIPE Group

Broad product portfolio

EXTERNAL SALES 2025 BY CUSTOMER INDUSTRIES

Salzgitter Group

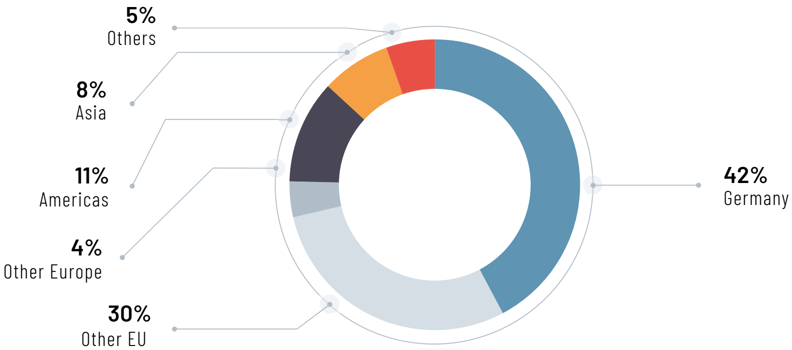


Only from entities within the group of consolidated companies of Salzgitter Group, excluding EUROPIPE Group

Diverse customer base

EXTERNAL SALES 2025 BY REGIONS

Salzgitter Group



Sales by consignee (only from entities within the group of consolidated companies of Salzgitter Group, excluding EUROPIPE Group)

Share of ex-Germany sales by consignee 58%

KEY DATA FINANCIAL YEAR 2025

Salzgitter Group

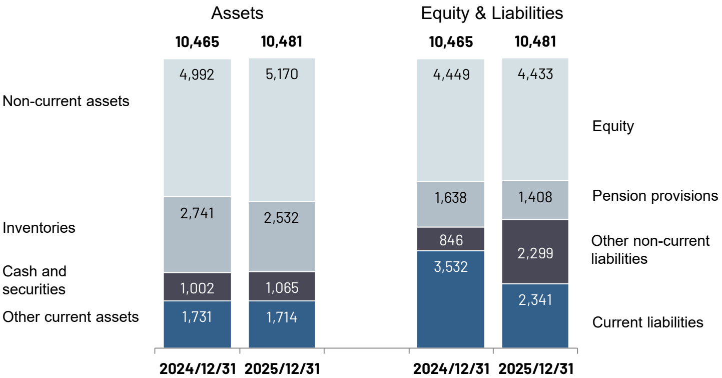
		GJ 2025	GJ 2024	Δ
Crude steel production	kt	**5,880**	6,391	-511
External sales[1]	€ million	**8,981**	10,012	-1,030
EBITDA VX[2]	€ million	**406**	445	-39
EBITDA	€ million	**376**	445	-69
EBT VX[2]	€ million	**2**	-296	298
EBT	€ million	**-28**	-296	268
EAT	€ million	**-70**	-348	278
EPS (undiluted)	€	**-1.4**	-6.5	5,1
ROCE VX[2]	%	**1.2**	-	-
ROCE	%	**0,7**	-3,4	4,0
Core workforce[3]		**22,014**	22,381	-367

[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

Salzgitter Group delivers pretax result at breakeven level

BALANCE SHEET

Salzgitter Group

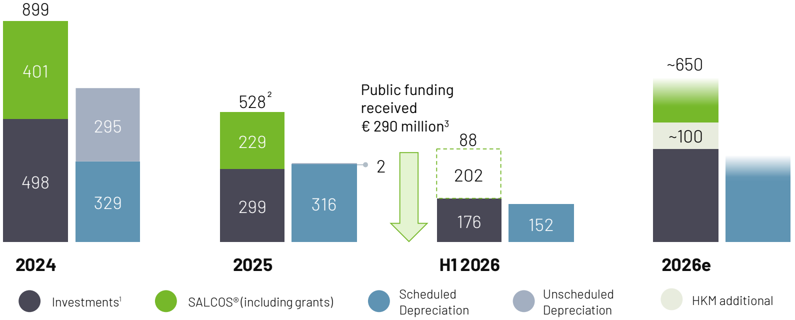


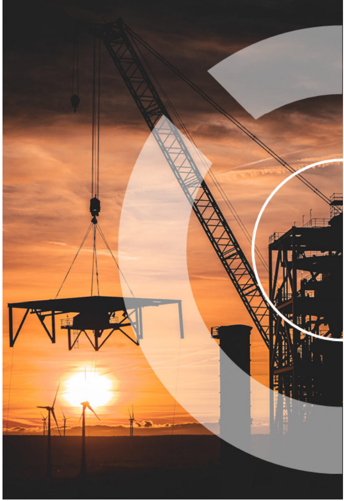
Continuing sound financial basis

INVESTMENTS AND DEPRECIATION

Salzgitter Group

(€ million)





[1] Property, plant, and equipment and intangible assets, excluding SALCOS® and financial assets
[2] Excluding payment of SALCOS® liabilities (fixed asset addition in the prior year)
[3] In addition € 80 million in funding for 2025 (effect on payments in 2026)

Inflow of public funding kept cash flow for investment on low level; HKM with additional CAPEX of around € 100 million

SALZGITTER AG
People, Steel and Technology

YOUNG YET WITH GREAT TRADITION

Salzgitter Group

1890
Mannesmannröhren-Werke

1937
Reichswerke AG für Bergbau und Eisenhütten

1964
Salzgitter Hüttenwerk AG

2000

1858
Ilseder Hütte

1970
Stahlwerke Peine-Salzgitter AG

1992
Preussag Stahl AG

1998
Salzgitter AG

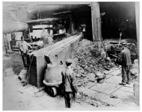
1597
Ilsenburger Kupferhammer

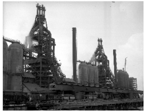
1990
Walzwerk Ilsenburg GmbH

2007

1897
Lothringer Hüttenverein

1923
Klöckner-Werke AG





MARKET SITUATION

EU TRADE POLICY

Market Situation

New steel safeguard measure takes effect

/ Import quotas halved, with 50% tariff applied to imports exceeding quota
/ Melt & Pour starting in Q4, expansion to include steel derivatives next year
/ Significant reduction in imports – impact on prices (+€ 30/t S&P HRC ex works Italy) since late June

CBAM is having an impact – weaknesses being addressed in the revision

/ CBAM is having an impact and raising import prices by 50-60 €/t
/ Proposals to expand CBAM to include downstream products and stricter anti-circumvention rules are under political negotiation

Further trade defense measures

/ Anti-dumping measures against imports of cold-rolled sheet steel from 5 countries expected in September/October
/ Proceedings to extend existing antidumping measures have been initiated (Turkish hot-rolled coil)

ETS REVIEW

Market Situation

Regulatory framework remains robust

/ Results not expected until the first half of 2027 at the earliest

/ The EU ETS remains essentially unchanged

Protecting pioneers

/ Current draft puts pioneering companies at a disadvantage compared to the status quo

/ Compensatory mechanisms are necessary to ensure investment security and economic viability

Compensatory measures require mechanisms outside of the ETS as well

/ Leading markets for CO_2 -reduced products "Made in the EU"

/ Energy prices, including hydrogen, at internationally competitive levels

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RAW MATERIAL AND ENERGY PRICES

Market Situation

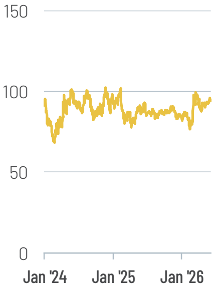
RAW MATERIAL PRICES

IRON ORE
(62% Fe CFR China, US$/dmt)

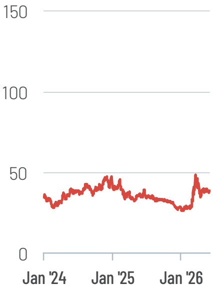
COKING COAL
(FOB Australia, US$/t)

ENERGY PRICES

ELECTRICITY
(Futures market front year EEX, €/MWh)



NATURAL GAS
(Futures market front year EEX, €/MWh)

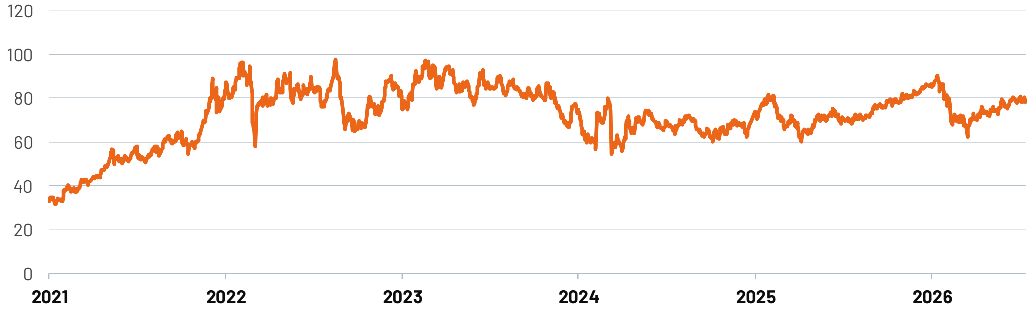


Coal temporarily higher due to weather; ore (freight) and energy prices influenced by Middle East conflict

PRICE DEVELOPMENT CO2 EMISSION ALLOWANCES

Market Situation

PRICE OF CO_2 EMISSION ALLOWANCES (€/t)

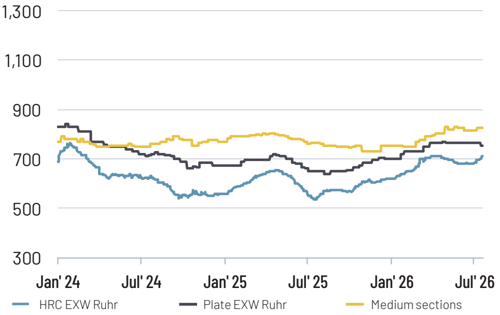


Political statements on the upcoming review of the ETS weighed on the CO_2 price at the beginning of 2026 – gradual increase is expected in the long term

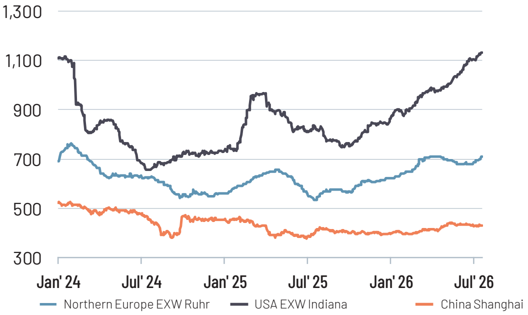
STEEL PRICES

Market Situation

SPOT PRICES NORTHERN EUROPE (€/t)



INTERNATIONAL HOT-ROLLED COIL PRICES (€/t)



European steel prices have recently trended upward, partly due to the introduction of the CBAM and expectations regarding the successor to the safeguard measure

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STEEL PRODUCTION BUSINESS UNIT

OVERVIEW

Steel Production Business Unit

CAPABILITIES

/ Integrated steel works with three blast furnaces
/ Steel works with two blast furnaces
/ Top-modern mini mill with two electric arc furnaces
/ Modern production plants
/ High processing competence (SSC)

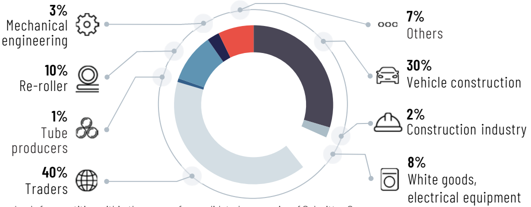
COMPETENCES AND PRODUCTS

/ High-quality steel grades for sophisticated applications
/ Custom made solutions, e.g., hot-rolled and cold-rolled coil, galvanized and coated sheet, laser-welded tailored blanks and sections
/ Customer focus through local presence

KEY DATA FY 2025

Consolidated Sales	€m	3,166
Earnings before taxes	€m	-65,6
Core workforce (12/31)		7,637

EXTERNAL SALES BY CUSTOMER INDUSTRY[1]



[1] only from entities within the group of consolidated companiesof Salzgitter Group

Broad range of high-quality steel products

STRIP PRODUCTS

Steel Production Business Unit

SALZGITTER FLACHSTAHL

/ Hot-rolled coil, cold-rolled coil, electrogalvanized, hot dip galvanized and organic coated sheet
/ Integrated steel works with 3 blast furnaces
/ Around 4.7 mt yearly crude steel capacity
/ Top modern production plants
/ High-tech downstream facilities
/ 5% market share in the EU27

		2025	2024
Shipments	kt	4,074	4,014
Sales	€m	3,401	3,603
Employees	12/31	6,002	5,906

SUPPLIER OF PREMIUM OEM

SECTIONS

Steel Production Business Unit

PEINER TRÄGER

- Medium and heavy steel beams, Peine sections
- Progressive and flexible mini mill
- Two top-modern electric arc furnaces
- Adjusted crude steel capacity 1.0 mt/year
- 13% market share in the EU27
- Two of the most efficient section mills worldwide with comprehensive range of products

		2025	2024
Shipments	kt	809	861
Sales	€m	618	651
Employees	12/31	790	801

STEEL PRODUCTION

Steel Production Business Unit

HÜTTENWERKE KRUPP MANNESMANN

/ Steelworks with two blast furnaces
/ Production of slabs and tube rounds
/ Up to 1,000 different active steel grades
/ Annual steel production > 4 million tons
/ 2026: Integration into the Salzgitter Group's transformation strategy and start of construction of an electric arc furnace with a target annual production of approximately 2 million tons of steel

		2025	2024
Sales	€m	2,560	2,970
Employees	12/31	2,873	2,607

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PROCESSING

Steel Production Business Unit

SALZGITTER EUROPLATINEN

/ Laser-welded tailored blanks for lighter car bodies

		2025	2024
Sales	€m	62	54
Employees	12/31	90	90

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STEEL SERVICE CENTER

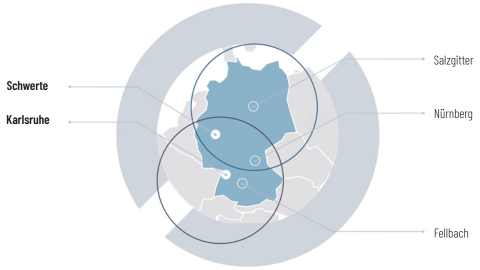
Steel Production Business Unit

SALZGITTER MANNESMANN STAHLSERVICE

/ Two locations
/ Modern plants and processes
/ 600,000 t/year processing capacity

		2025	2024
Shipments	kt	448	456
Sales	€m	384	420
Employees	12/31	293	313

EXCELLENT POSITION IN THE HEART OF EUROPE



METALS TRADING

Steel Production Business Unit

DEUTSCHE ERZ- UND METALL-UNION GROUP

/ Specialist trader for ferrous scrap and metals
/ Service provider for loading activities
/ Processing of strip steel products

		2025	2024
Sales	€m	637	767
Employees	12/31	454	460

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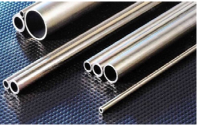
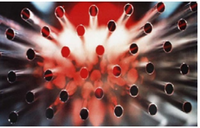
STEEL PROCESSING BUSINESS UNIT

OVERVIEW

Steel Processing Business Unit





CAPABILITIES

- Own crude steel supply via Hüttenwerke Krupp Mannesmann
- Two rolling mills for plate with 1.1 mt annual capacity
- Plate width up to 4,800 mm
- Plant for the production of semis for the seamless tubes business

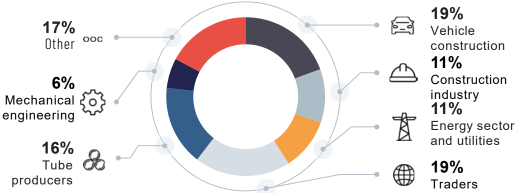
COMPETENCES AND PRODUCTS

- Plate: High-strength, wear resistant and specialized steel grades including offshore and tube grades
- Mannesmann: Longitudinal and spiral welded large-diameter pipes, medium line pipes, seamless and welded precision tubes

KEY DATA FY 2025

Consolidated Sales	€m	1,222
Earnings before taxes	€m	-116,5
Core workforce (12/31)		4,112

EXTERNAL SALES BY CUSTOMER INDUSTRY[1]



[1] only from entities within the group of consolidated companiesof Salzgitter Group

Broad range of high-quality plate products; global player in the high-quality segment of the global tubes market

HEAVY PLATE

Steel Processing Business Unit

ILSENBURGER GROBBLECH

/ Broad diversified heavy plate steel grades
/ Construction plate, fine grained construction plate, alloyed and unalloyed boiler plate, offshore and tube grades
/ SECURE protection steels
/ High-strength and wear resistant grades
/ 6% market share in the EU27
/ State of the art facilities, one of the most modern water quenching plants

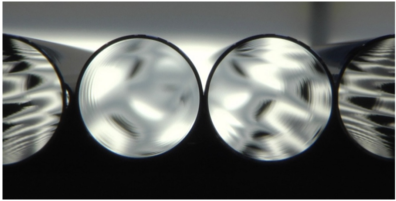
		2025	2024
Shipments	kt	627	612
Sales	€m	629	679
Employees	12/31	684	686

HEAVY PLATE

Steel Processing Business Unit

SALZGITTER MANNESMANN GROBBLECH

/ Heavy plate mill specialized in plate for longitudinally welded line pipe and similar applications, especially for EUROPIPE GmbH
/ Pipe bending plant for seamless and welded steel tubes in carbon, alloyed, and high-alloy steels
/ Test center with a wide range of mechanical and techno-logical tests



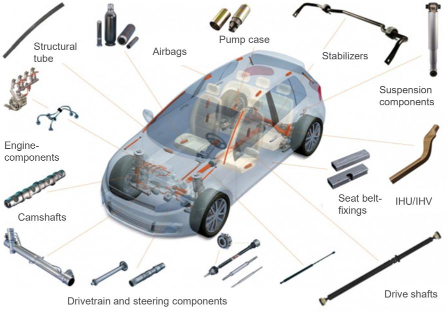
		2025	2024
Shipments	kt	336	307
Sales	€m	306	289
Employees	12/31	443	436

PRECISION TUBES

Steel Processing Business Unit

MANNESMANN PRECISION TUBES GROUP

/ Seamless and welded cold drawn precision tubes for the automotive and engineering industries as well as the energy sector
/ State of the art push bench plant for the production of hollows
/ One of the leading manufacturers in the EU28 (16% market share)
/ 8 locations in Germany, France and Mexico



		2025	2024
Shipments	kt	167	183
Sales	€m	399	442
Employees	12/31	1,685	1,807

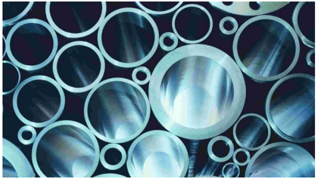
LINE PIPE

Steel Processing Business Unit

MANNESMANN LINE PIPE

/ HFI-welded medium line pipes incl. plastic- and cement coatings

		2025	2024
Sales	€m	224	242
Employees	12/31	314	314



MANNESMANN GROßROHR

/ Spiral-welded large-diameter pipes made of hot-rolled coil

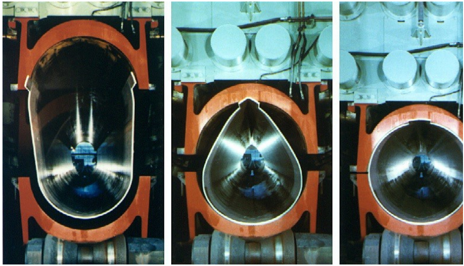
		2025	2024
Sales	€m	65	78
Employees	12/31	124	121

LINE PIPES

Steel Processing Business Unit

EUROPIPE GROUP

- Shareholder: SZAG 50%, Dillinger Hüttenwerke 50%
- Longitudinal welded large-diameter pipes for transcontinental and underwater pipelines
- In-house coating activities
- Reported at equity



		2025	2024
Shipments	kt	142	91
Sales	€m	203	145
Employees	12/31	512	516

TRADING
BUSINESS UNIT

SALZGITTER AG
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OVERVIEW

Trading Business Unit

CAPABILITIES

- / Own distribution network for steel products with warehousing sites in Europe
- / Processing group specialized in heavy plate products
- / International trading

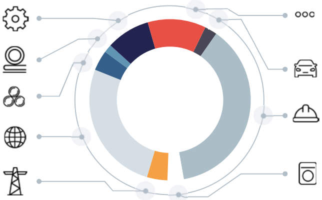
COMPETENCES AND PRODUCTS

- / Global presence in all relevant regions with own representation
- / Distribution channel for Salzgitter Group products
- / Procurement channel for Salzgitter Group works
- / Value added services for customers

KEY DATA FY 2025

Consolidated Sales	€m	2,629
Earnings before taxes	€m	31
Core workforce (12/31)		1,599

EXTERNAL SALES BY CUSTOMER INDUSTRY[1]



[1] only from entities within the group of consolidated companiesof Salzgitter Group

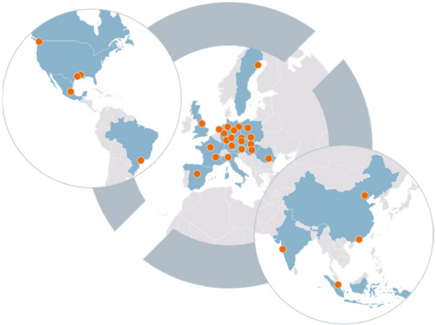
High customer and market orientation through a global sales organization

TRADING

Trading Business Unit

SALZGITTER MANNESMANN HANDEL GROUP

- Stockholding trading:
  - 9 companies
  - 33 locations in Europe
  - Customized processing and specifications
- International trading:
  - 8 companies
  - 4 agencies
  - 21 locations worldwide
  - Full-service provider from procurement to financing, logistics and legal



		2025	2024
Shipments	kt	2,964	3,219
Sales	€m	2,456	2,842
Employees	12/31	1,272	1,515

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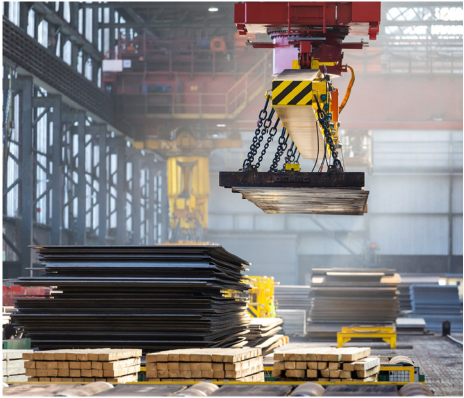
TRADING

Trading Business Unit

UNIVERSAL EISEN UND STAHL GROUP

- Specialized in heavy plate
- 6 companies
- 9 locations in Europe and North America
- In-house production facilities for rolling, pipe and tube manufacturing as well as machining

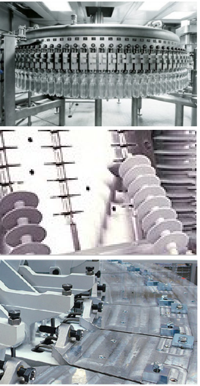
		2025	2024
Shipments	kt	163	164
Sales	€m	244	263
Employees	12/31	327	335



TECHNOLOGY BUSINESS UNIT

OVERVIEW

Technology Business Unit



CAPABILITIES

- / 10 production plants worldwide
- / > 90% of sales outside of Germany

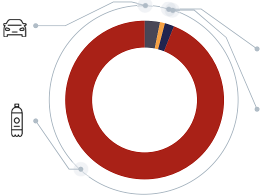
COMPETENCES AND PRODUCTS

- / KHS: Among the top 3 global suppliers for filling and packaging machines; technology and innovation leadership
- / Turn-key lines, single machines and service

KEY DATA FY 2025

Consolidated Sales	€m	1,767
Earnings before taxes	€m	113
Core workforce (12/31)		5,897

EXTERNAL SALES BY CUSTOMER INDUSTRY[1]



[1] only from entities within the group of consolidated companiesof Salzgitter Group

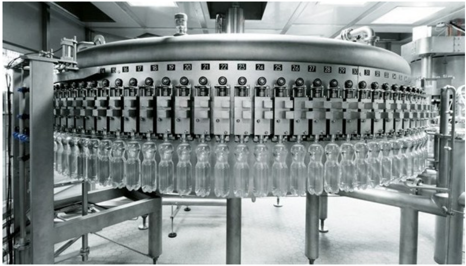
Top 3 producer for filling and packaging industry

FILLING AND PACKAGING TECHNOLOGY

Technology Business Unit

KHS GROUP

- A global leader and solution provider of first choice in the packaging industry
- Among the top 3 producers
- Focus on beverage applications
- Supplier of single machines and turnkey solutions (one-stop-shop supplier)
- Leadership in technology and innovation
- 10 production sites: 5 in Germany, and one each in the U.S., Mexico, Brazil, China and India

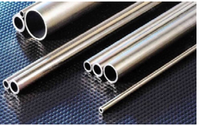


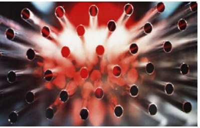
		2025	2024
Sales	€m	1,649	1,654
Employees	12/31	5,394	5,252

INDUSTRIAL PARTICIPATIONS

OVERVIEW

Industrial Participations





COMPETENCES AND PARTICIPTATIONS

- Services:
  - Research and development for the Group and external customers
  - Information technology
  - Engineering services
  - Real estate- and facility development as well as management
  - Freight traffic
  - Intra-group shared service center
- Shareholdings:
  - Aurubis
  - Hansaport

KEY DATA FY 2025

Consolidated Sales	€m	198
Earnings before taxes VX[1]	€m	40
Earnings before taxes	€m	11
Core workforce (12/31)		2,575

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

Activities that are not directly allocated to a business unit

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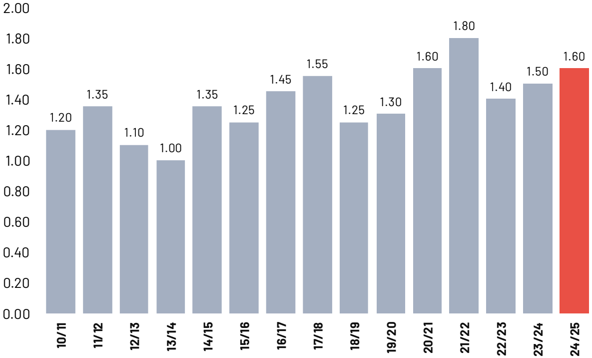
AURUBIS PARTICIPATION

Industrial Participations

AURUBIS

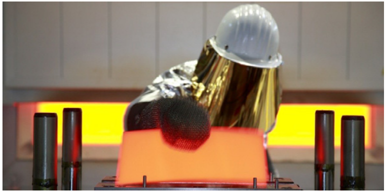
/ Net dividend received since 2009: € 211.0 million (per FY 24/25)



ENGINEERING
Industrial Participations

SALZGITTER MANNESMANN FORSCHUNG

- Research and development for the Group and external customers
- Processes for the manufacture, processing and application of metallic materials and products made of them
- Development of new materials
- Development of application areas
- Material and component characterization including testing techniques
- Application and engineering technology from component design through forming and assembly to corrosion protection
- Automation and testing techniques, as well as the construction of non-destructive testing facilities



RAW MATERIALS & LOGISTICS

Industrial Participations

GLÜCKAUF IMMOBILIEN, RSE

/ Companies specialized in real estate- and facility development as well as management

HANSAPORT

/ Germany's largest seaport terminal for handling dry bulk goods (coal and ores), annual capacity of approximately 15 million tons
/ Salzgitter AG share: 51%

VERKEHRSBETRIEBE PEINE-SALZGITTER

/ Commercial transportation provider with an annual freight volume of more than 40 million tons

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DATA PROCESSING & COMMUNICATIONS

Industrial Participations

SALZGITTER DIGITAL SOLUTIONS

/ Integration of business processes into one uniform IT-solution that reflects the entire workflow, electronic data processing center capacities and the internet-based eService platform as a unified hub for order processing are offered for group companies and external clients

TELCAT MULTICOM

/ Germany-wide operating ICT system house with a focus on telecommunication, information technology and technical infrastructure security

SALZGITTER AG
People, Steel and Technology

STRATEGY

VISION AND MISSION

Strategy

PIONEERING FOR CIRCULAR SOLUTIONS

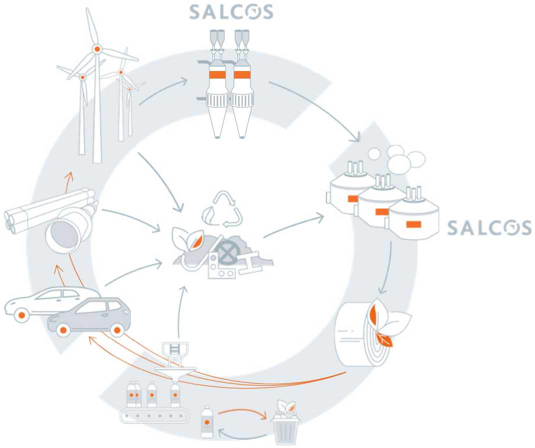
We are the market leader for circular economy solutions in global industrial value chains with our innovative products and processes.

PARTNERING FOR TRANSFORMATION

Together we will resolutely chart new courses, transform industry, and create sustainable value for the future.

AMBITION: TO BECOME MARKET LEADER IN CIRCULAR ECONOMY

Strategie



KEY POINTS

- / For us, circularity means using resources for as long as possible and minimizing the supply of new resources
- / Together with our partners, we want to be pioneers and help shape the standards of the circular economy
- / In order to implement the principles of the circular economy, we take a holistic approach to processes and product development
- / When we develop new products, we include the entire life cycle of the product in the sustainable design.

SALZGITTER AG'S DECARBONIZATION APPROACH

Strategy

SCIENCE-BASED

Our goals are based on globally recognized scientific findings to meet the 1.5-degree target of the Paris Climate Agreement.

HOLISTIC

We consider both our direct impacts and those in the upstream and downstream value chain at home and abroad.

IMPACT-ORIENTED

We focus on cost-efficient measures to avoid CO_2 emissions in the long term in all business areas.

TRANSPARENT

We regularly communicate our progress and invite our stakeholders to participate.

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HOLISTIC APPROACH FOR ECONOMIC STABILITY

Strategy

ORGANIC GROWTH

Steel Production: New shredder and sorting plant, LESS certifications ensure transparency, tapping into market potential with SALCOS® steel as a first-mover offering

Steel Processing: Expansion and new TL approvals for the SECURE product family, new hot-straightening line to expand the product portfolio, new waterjet cutting line to improve product quality

Trading: Expansion of green steel in the Middle East and scrap in Africa and South Asia, marketing of high-quality heavy plate, particularly in Asia

Technology: Introduction of the SmartCan can line to reinforce the globally leading position in can-making lines, further consolidation of Plasmax in India and Africa

INITIATIVES & PERFORMANCE MEASURES

Portfolio measures: Sale of DESMA Schuhmaschinen, acquisition of Thyrolf & Uhle

Structural measures: Restructuring of the Steel Processing and Trading business units

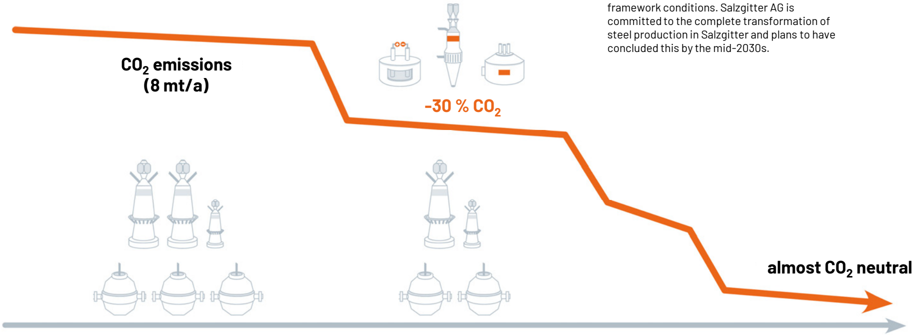
Profit Improvement Program: Expanded P28 Profit Improvement Program: 2025 target exceeded, ambition level raised

Economic measures: Successful placement of an exchangeable bond, focused cash management

SALCOS®: TRANSFORMATION OF THE SALZGITTER STEELWORKS

Strategy

STATUS QUO	SALCOS® STAGE 1	TRANSFORMATION COMPLETED
Heute	2027	Mid-2030s
	Finalization of SALCOS® Stage One is secured and the plants will start production in 2027.	The decisions on the realization date of the following steps of SALCOS® will be postponed by three years due to the economic and political framework conditions. Salzgitter AG is committed to the complete transformation of steel production in Salzgitter and plans to have concluded this by the mid-2030s.



SALCOS® PHASE 1: #WEMAKEITHAPPEN

Strategy

PREPARATIONS FOR COMMISSIONING PROCEEDING AS PLANNED

/ Commissioning planned for 2027
/ Steel structure of the 120-meter-tall HyTemp tower fully assembled
/ Numerous large components are now installed in their final positions
/ Work on utility and power supply systems is on schedule
/ Final assembly phase of the plant engineering at the EAF is underway
/ Increase in public funding for SALCOS® to 1.322 billion euros in early 2026

MODULARITY ENABLES FLEXIBLE TRANSFORMATION

/ Completion of the overall transformation by the mid-2030s
/ Investment decisions regarding the next implementation steps are currently on hold; in the meantime, preparations for these steps are underway

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SALZGITTER ACQUIRES 100% OF HKM

Strategy

WE TAKE RESPONSIBILITY

/ **Salzgitter AG acquires 100% of the HKM shares** from thyssenkrupp Steel and Vallourec

/ **Full strategic and operational control** enables Salzgitter to independently realign the value chain.

/ **Transition to low-carbon steel production**
The EAF was contracted in July 2026. Completion is scheduled for late 2029.

/ **Long-term CO_2 reduction of around 90%** compared to current production methods is possible.

/ **Extensive restructuring planned:** Reduction of the workforce from the current level of approximately 3,000 to about 1,000 to ensure economic viability.

HKM – FINANCIAL IMPACT

Strategy

SALZGITTERAG

×

Results

Positive contribution in H2 2026 due to consolidation
Effects from PPA still under to evaluation, to be completed by the end of 2026

Balance Sheet Effects within the Group

Extension of the balance sheet without fundamental changes to the structure
Positive implication for leverage

Cash Impact on Salzgitter AG

No significant cash impact over the next three years (around 100m €, in a holistic view)

DEFENCE: SECURE PROTECTION STEELS

Strategy

SECURE PROTECTION STEELS

/ Excellent protection combined with high tensile strength, toughness, and hardness
/ Weight optimization through very tight thickness tolerances
/ Good processability via cutting, welding, and cold and hot forming

APPLICATIONS

/ Special-purpose vehicles – e.g., for civil defense (THW), Red Cross, UN
/ Civilian armored vehicles, military vehicles
/ Mobile shelters, field hospitals, buildings and building equipment, e.g., shelters, bank counters, bureaux de change, shooting ranges, garages

OUTLOOK

/ Extended value chain through the acquisition of Thyrolf & Uhle GmbH (T&U)
/ Developing Ilsenburger Grobblech GmbH into a full-service provider in the security steel sector; aiming for a low double-digit market share in the NATO region by 2030
/ Universal Eisen und Stahl GmbH and T&U with the prospect of generating double-digit million-euro sales in the defense sector

MANAGEMENT GUIDANCE

MANAGEMENT GUIDANCE

Salzgitter Group

Based on the business developments in the first half of 2026, and factoring in effects from changes in the group of consolidated companies following the completion of acquiring Hüttenwerke Krupp Mannesmann GmbH, 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 € 725 million and € 825 million,
- / a pre-tax result VX[1] of between € 325 million and € 425 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.

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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For computational reasons, rounding-off differences of +/– one unit (€, % etc.) may occur in the tables. This document is also available in German language. In the event of any discrepancy, the German version shall prevail.

BACKUP

/ Finance

/ Pensions

/ Investor Relations

FINANCE


SALZGITTER AG
Mensch, Stahl und Technologie
HAUPTVERWALTUNG

KEY DATA PER 2026/06/30

Financials

		H1 2026	H1 2025	∆	Q2 2026	Q1 2026
Crude steel production	kt	**3,034**	2,926	108	1,465	1,569
External sales[1]	€ million	**4,588**	4,665	-77	2,243	2,345
EBITDA VX	€ million	**459**	117	342	179	280
EBITDA	€ million	**278**	117	161	82	196
Earnings effects from the valuation exchangeable	€ million	**258**	-84	341	79	179
Earnings before tax	€ million	**76**	-84	160	-19	95
Earnings after tax	€ million	**43**	-89	132	-38	82
Earnings per share (undiluted)	€	**0.7**	-1.7	2.4	-0.7	1.5
ROCE VX[2]	%	**8.6**	-1.6	10.2	5.6	11.6
ROCE	%	**0.7**	-3.4	4.1	-2.7	-0.5
Core workforce[3]		**22,100**	22,376	-276	22,376	22,483

Salzgitter Group reports encouraging first half 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

SALZGITTER AG
People, Steel and Technology

INCOME STATEMENT

Financials

Income Statement (€ million)	H1 2026	H1 2025	Δ
Sales	**4,588.0**	4,664.7	-76.7
Increase/decrease in finished goods and work in process/other own work capitalized	**-43.9**	-165.4	121.5
	4,544.0	4,499.2	44.8
Other operating income	**224.3**	312.8	-88.5
Cost of materials	**2,814.9**	2,937.1	-122.2
Personnel expenses	**1,006.7**	993.1	13.5
Amortization and depreciation of intangible assets and property, plant and equipment	**151.6**	158.6	-6.9
Other operating expenses	**853.4**	840.0	13.4
Result from impairment losses and reversal of impairment losses of financial assets	**-2.7**	0.7	-3.3
Income from shareholdings	**0.3**	1.2	-0.9
Result from investments accounted for using the equity method	**186.6**	73.0	113.6
Finance income	**14.2**	22.8	-8.6
Finance expenses	**64.0**	64.8	-0.8
Earnings before taxes (EBT)	**76.3**	-83.8	160.1
Income tax	**32.8**	5.1	27.7
Consolidated result	**43.5**	-88.9	132.4

CONSOLIDATED BALANCE SHEET

Financials

Assets (€ million)	30.06.2026	31.12.2025	Δ
Non-current assets	**5,261.0**	5,169.8	91.2
Intangible assets, property, plant and equipment	**2,943.2**	3,015.4	-72.2
Investment property	**62.7**	63.3	-0.6
Financial assets	**16.7**	16.5	0.2
Investments accounted for using the equity method	**1,978.4**	1,805.2	173.2
Trade receivables	**0.7**	0.8	-0.1
Other receivables and other assets	**44.3**	45.7	-1.4
Income tax assets	**5.3**	0.2	5.1
Deferred income tax assets	**209.6**	222.7	-13.1
Current assets	**5,593.9**	5,311.0	282.9
Inventories	**2,455.9**	2,532.1	-76.2
Trade receivables	**1,250.6**	1,038.4	212.2
Contract assets	**356.0**	374.7	-18.7
Other receivables and other assets	**223.1**	263.3	-40.2
Income tax assets	**38.1**	37.9	0.2
Securities	**-**	4.1	-4.10
Cash and cash equivalents	**1,202.8**	1,060.5	142.3
Assets available for sale	**67.5**	0.0	67.5
Total assets	**10,854.9**	10,480.9	374.0

CONSOLIDATED BALANCE SHEET

Financials

Equity and liabilities (€ million)	**30.06.2026**	31.12.2025	Δ
Equity	**4,542.3**	4,432.8	109.5
Subscribed capital	**161.6**	161.6	0.0
Capital reserve	**251.6**	257.0	-5.4
Retained earnings	**4,402.1**	4,343.9	58.2
Other reserves	**34.7**	20.7	14.0
Unappropriated retained earnings	**1.2**	12.1	-10.9
Treasury shares	**-314.3**	-369.7	55.4
Minority Interest	**5.5**	7.2	-1.7
Non-current liabilities	**3,106.5**	3,707.1	-600.6
Provisions for pensions and similar obligations	**1,393.1**	1,408.2	-15.1
Deferred tax liabilities	**116.4**	115.4	1.0
Income tax liabilities	**18.3**	18.4	-0.1
Other provisions	**219.5**	214.4	5.1
Financial liabilities	**1,349.7**	1,937.8	-588.1
Other liabilities	**9.6**	12.9	-3.3
Current liabilities	**3,206.0**	2,341.0	865.0
Other provisions	**325.0**	300.9	24.1
Financial liabilities	**985.0**	283.3	701.7
Trade payables	**1,015.3**	1,049.8	-34.5
Contract liabilities	**402.9**	439.0	-36.1
Income tax liabilities	**4.8**	5.8	-1.0
Other liabilities	**438.1**	262.2	175.9
Liabilities associated with assets held for sale	**34.9**	0.0	34.9
Total assets	**10,854.9**	10,480.8	374.1

CASH FLOW STATEMENT

Financials

(€ million)	H1 2026	H1 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	**58.7**	81.0	-22.3
Cash flow from investment activities	**81.5**	-243.5	325.0
Cash flow from financial activities	**5.0**	-47.3	52.3
Changes in cash	**-9.1**	-0.3	-8.7
Cash and cash equivalents at the end of the period	**1,202.8**	765.2	437.5

Cash and cash equivalents were significantly higher as a result of positive operating cash flow and cash flow from investing activities due to the receipt of additionally committed funding for SALCOS®

STEEL PRODUCTION BUSINESS UNIT

Financials

		H1 2026	H1 2025	Δ	Q2 2026	Q1 2026
External sales	€ million	**1,740**	1,705	35	862	877
Order bookings	kt	**2,625**	2,459	166	1,220	1,405
Order backlog[1]	kt	**1,156**	1,059	97	1,156	1,240
EBITDA	€ million	**159**	66	93	79	80
EBT	€ million	**50**	-56	106	26	24
Core workforce[1]		**7,725**	7,673	52	7,673	7,639

[1] per reporting date

Significant earnings increase in the strip steel segment has positive impact on earnings

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STEEL PROCESSING BUSINESS UNIT

Financials

		H1 2026	H1 2025	Δ	Q2 2026	Q1 2026
External sales	€ million	**606**	598	8	287	319
Order bookings	€ million	**774**	873	-99	337	437
Order backlog[1]	€ million	**609**	596	14	609	637
EBITDA	€ million	**-13**	-40	27	-1	-11
EBT	€ million	**-40**	-63	24	-16	-24
Core workforce[1]		**4,102**	4,212	-110	4,212	4,220

[1] per reporting date

Improved earnings, particularly in the heavy plate segment

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TRADING BUSINESS UNIT

Financials

		H1 2026	H1 2025	Δ	Q2 2026	Q1 2026
External sales	€ million	**1,266**	1,430	-164	631	635
Shipments	kt	**1,476**	1,679	-203	703	773
EBITDA	€ million	**51**	25	25	24	26
EBT	€ million	**38**	11	27	17	20
Core workforce[1]		**1,563**	1,689	-126	1,689	1,836

[1] per reporting date

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

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TECHNOLOGY BUSINESS UNIT

Financials

		H1 2026	H1 2025	Δ	Q2 2026	Q1 2026
External sales	€ million	**876**	845	31	415	461
Order bookings	€ million	**748**	902	-154	329	419
Order backlog[1]	€ million	**1,184**	1,259	-75	1,184	1,285
EBITDA	€ million	**81**	70	12	36	45
EBT	€ million	**69**	55	14	30	39
Core workforce[1]		**5,973**	5,995	-22	5,995	5,998

[1] per reporting date

KHS Group continues its positive earnings trend

INDUSTRIAL PARTICIPATIONS / CONSOLIDATION

Financials

		H1 2026	H1 2025	Δ	Q2 2026	Q1 2026
External sales	€ million	**100**	87	13	47	53
EBITDA VX	€ million	**181**	-4	184	41	140
EBITDA	€ million	**-1**	-4	3	-57	56
EBT VX	€ million	**140**	-30	171	21	120
EBT	€ million	**-41**	-30	-11	-77	36
Core workforce[1]		**2,737**	2,807	-70	2,807	2,790

[1] Underlying figure excluding earnings effects related to the valuation of the exchangeable bond
[2] per reporting date

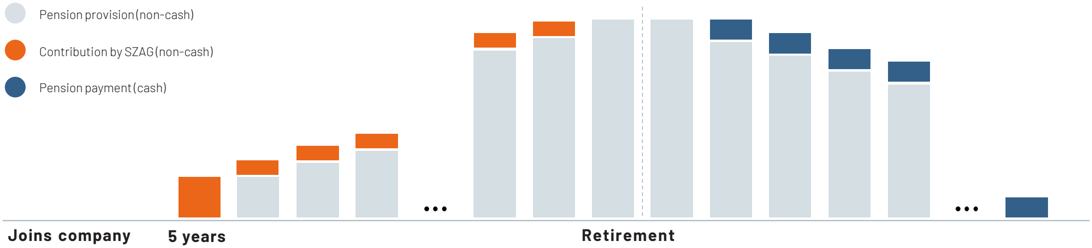
Earnings includes € 193 million contribution from the Aurubis participation

PENSIONS

MECHANICS OF INTERNAL PENSION COMMITMENT FUNDING

Pensions

INTERNAL FUNDING OVER LIFETIME OF EMPLOYEE



- Provision is determined by development of salary, time in employment at SZAG, life expectancy and inflation
- Contribution as personnel expense and interest element (both non-cash)
- Monthly payout from operating cash flow

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DISCLAIMER
Pensions

2025/12/31

- Projected Benefit Obligation (PBO): € 1,515 million
- According to IAS 19:
  - Discount rate of 4.20%
    - in line with market average
- Trend in salaries: 2.75% p.a.
- Trend in pensions: 2.20% p.a.
- Staff turnover: 1% p.a.
- Valuation based on the actuarial principles

2025/12/31

- Balance sheet: pension provisions € 1,408 m
- Assets held by external funds: € 107 m
- Non-current assets: € 5,172 m
- Net position due to banks:€ -954 m

Pension obligations completely covered by internal funds!

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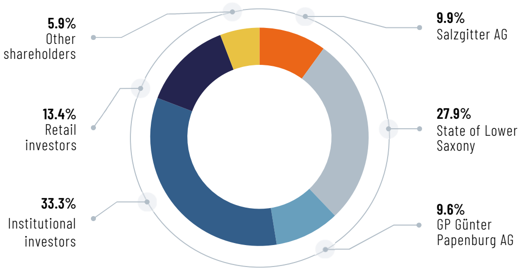
INVESTOR RELATIONS

SHAREHOLDER STRUCTURE AND SHARE TURNOVER

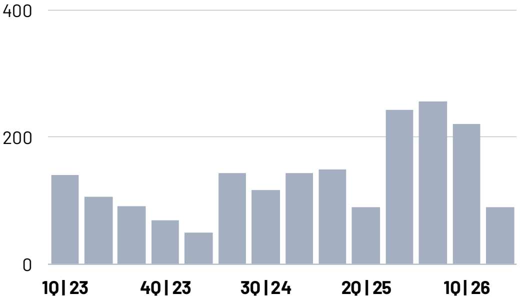
Investor Relations

SHAREHOLDER STRUCTURE



Treasury shares: as of April 30, 2026;
other information is based on the external shareholder identification as of May 2026

DAILY TURNOVER IN THOUSAND SHARES



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