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SALZGITTER AG

Salzgitter Group reports a pre-tax result of € -224.4 million in the first nine months of 2020; more specific guidance for the financial year

The effects of the COVID-19 pandemic exerted a considerable impact on the performance of the Salzgitter Group in the period under review. According to the preliminary figures now available, the Salzgitter Group recorded a pre-tax loss of € 224.4 million (9M 2019: € +40.7 million). The result includes a contribution of € 53.4 million from Aurubis AG, an investment included at equity (IFRS-accounting; 9M 2019: € 78.1 million). External sales declined to € 5.3 billion due to volumes and selling prices (9M 2019: € 6.6 billion).

According to current assessments, the trough is likely to have bottomed out in the second and third quarter. The most recent events nevertheless show that the course of the pandemic in Germany and abroad, and therefore also the development of the overall economic situation, remain subject to great uncertainty. In light of the aforementioned, we anticipate a 2020 pre-tax result for Salzgitter Group roughly in the year-earlier range (€ -253.3 million) excluding potential special effects in the context of the annual accounts.

Further details on the financial statements for first the nine months of 2020 will be published on November 13, 2020, as scheduled.

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