



## Ad hoc announcement pursuant to Art. 53 LR

### Swiss Steel Group withdraws outlook for fiscal year 2023

Lucerne, September 18, 2023

The recovery of the specific demand in the European core market during the summer months did not materialize as expected by Swiss Steel Group. The Group continues to be confronted with several challenges, including volatile raw material and energy prices, supply chain disruptions and ongoing geopolitical uncertainties.

Profitability therefore was below expectations in July and August, mainly due to shrinking margins in the Stainless Steel Division, which was under pressure from imports from Asia. These challenges were further significantly exacerbated by valuation losses on inventories.

Considering the broader context, such as the 17% year-on-year decline in German electrical steel production in July, current uncertainties regarding demand patterns, margin realization and macroeconomic outlook require Swiss Steel Group to withdraw the previous outlook of a range for adjusted EBITDA between 160 - 200 million for the full year 2023.

Swiss Steel Group will continue to systematically implement the ongoing, far-reaching strategy and restructuring program. The Group is confident that this will enable it to build a more resilient and profitable Swiss Steel Group long-term and allow it to successfully counter the current negative market developments.

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#### About Swiss Steel Group

Swiss Steel Group with headquarters in Lucerne (Switzerland) is one of the world's leading producers of special steel long products. Thanks to the exclusive use of steel scrap in electric arc furnaces, the Group is one of the most relevant companies in Europe in the circular economy and is among the market leaders in the field of sustainably produced steel - Green Steel. Swiss Steel Group has its own production and distribution entities in over 30 countries and, through its strong local presence, offers a wide range of individual solutions in the fields of engineering steel, stainless steel, and tool steel. Swiss Steel Group is listed on the SIX Swiss Exchange and generated a revenue of over EUR 4 billion in 2022 with approximately 10,000 employees.