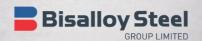
## **ASX / MEDIA RELEASE**

21 July 2021



# **Unaudited Preliminary Financial Results** for the Year Ended 30 June 2021 ("FY21")

- Operating EBITDA of \$16.6m (unaudited), up 24.5% on last year
- Revenue of \$104.9m (unaudited), down 5.3% on last year
- Net Profit After Tax of \$8.9m (unaudited), up 30.9% on last year
- Earnings Per Share of 19.3c (unaudited), up 29.5% on last year

Bisalloy Steel Group Limited (ASX:BIS) (**Bisalloy**) today provides an update to its unaudited preliminary FY21 performance ahead of the release of its Appendix 4E and Full Year Statutory Account on 25 August 2021. More specifically, Bisalloy today reported an unaudited preliminary Operating EBITDA of \$16.6m for FY21 (FY20: \$13.4m).

These earnings are higher than expected as a result of:

- record CJV volumes in the second half of the year (with full year CJV volumes up 29% on FY20); and
- strong export wear and structural volumes in the second half of the year (with full year export wear and structural volumes up 25% on FY20).

Results Summary	FY21	FY20	Change %
Revenue (unaudited)	\$104.9m	\$110.7m	-5.3%
Operating EBITDA (unaudited)	\$16.6m	\$13.4m	+24.5%
Net Profit After Tax (unaudited)	\$8.9m	\$6.8m	+30.9%
Earnings Per Share (unaudited)	19.3c	14.9c	+29.5%

#### Domestic Australian Sales

The margin per tonne of product sold was well up on FY20 as has occurred across the Australian steel industry. These pricing gains have, however, been offset by a loss in market share to our major competitor who have been working around current anti-dumping measures by changing their major source of supply from Sweden to the United States.

On 16 March 2021, the Anti-Dumping Commission initiated an investigation in respect of Q&T steel plate imported into Australia from the USA. The public record relating to this investigation can be found at: <a href="https://www.industry.gov.au/regulations-and-standards/anti-dumping-and-countervailing-system/anti-dumping-commission-current-cases/578">https://www.industry.gov.au/regulations-and-standards/anti-dumping-and-countervailing-system/anti-dumping-commission-current-cases/578</a>

### Co-Operative Joint Venture (CJV) in China

Per Bisalloy's announcement on 25 June 2021, Bisalloy and Shandong have converted the Co-Operative Joint Venture to a Foreign Invested Limited Liability Company under the People's Republic of China Law. This now means that there will be no end date to the newly signed contracts, and the agreement is ongoing based on current terms, conditions and working arrangements.

#### Covid-19

Whilst Covid-19 has not had a material impact on demand in Australia or China, the impact on demand in Indonesia, Thailand and our export armour business continues to be monitored.

The Covid restrictions on domestic and international travel have hindered the business from executing initiatives focused on growing market share and business improvement in key markets. No plant or operational closures have occurred to date.

-ENDS-

Bisalloy is Australia's only manufacturer of high-strength structural, wear-resistant and armour steel plates using quenched and tempered steel. Bisalloy products are used in the mining, construction, general fabrication and defence sectors. Bisalloy has an extensive distribution network across Australasia, Indonesia, Thailand, the People's Republic of China and the United Arab Emirates.

See our website at www.bisalloy.com.au

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