

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

- Operating EBITDA of \$16.7m, up 25.4% on last year
- Revenue of \$104.8m, down 5.3% on last year
- Net Profit After Tax of \$9.0m, up 31.1% on last year
- Earnings Per Share of 19.3c, up 29.5% on last year
- Final Dividend for the FY21 year of 9.0cps fully franked

Bisalloy Steel Group Limited (ASX:BIS) (**Bisalloy**) today reported Operating EBITDA of \$16.7m for FY21 (FY20: \$13.3m).

Results Summary	FY21	FY20	Change %
Revenue	\$104.8m	\$110.7m	-5.3%
Operating EBITDA	\$16.7m	\$13.3m	+25.4%
Net Profit After Tax	\$9.0m	\$6.8m	+31.1%
Earnings Per Share	19.3c	14.9c	+29.5%
Final Dividend Per Share	9.0c	5.0c	+80.0%

### Domestic Australian Sales

The margin per tonne of product sold was well up on FY20 as has occurred across the Australian steel industry.

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: <https://www.industry.gov.au/regulations-and-standards/anti-dumping-and-countervailing-system/anti-dumping-commission-current-cases/578>

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

Strong performance from the CJV with volumes up 29% on FY20. In June 2021, Bisalloy and Shandong 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 is no end date to the newly signed contracts, and the agreement is ongoing based on current terms, conditions and working arrangements.

### Overseas Distribution

The Group's overseas distribution operations in Indonesia and Thailand continue to be profitable, with the Thailand result affected by weaker demand with volumes down 31% on FY20. Volumes in Indonesia were up 14% on FY20, however margin was down as a result of a weaker sales mix. Both companies' results were affected by Covid-19 lockdowns.

### Armour

Our Armour business continues to be of significant strategic importance both domestically and internationally. We continue to develop and support an alternate supply of specialised greenfeed from targeted overseas mills to allow Bisalloy to grow the volumes of Armour in line with our strategic targets. Volumes are down 35% on FY20 as growth has been impacted by Covid-19 lockdowns and travel restrictions.

### 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-19 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.

### FY22 Outlook

The future impact of Covid-19 remains unknown. Subject to this, Bisalloy is projecting increased profitability in FY22. To achieve this, Bisalloy is continuing with its growth strategy focusing on the premium grades of QT steels from its Unanderra plant, including armour grade steels.

-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](http://www.bisalloy.com.au)

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