

Five-quarter overview

	Unit	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Key operational figures						
Production volume	kilotons	501	614	606	439	454
Sales volume	kilotons	445	510	518	410	425
Order backlog	kilotons	566	684	650	716	691
Income statement						
Revenue	million EUR	604.5	751.6	839.1	765.0	837.1
Average sales price	EUR/t	1,358	1,476	1,621	1,868	1,972
Gross profit	million EUR	208.5	280.1	304.2	256.7	272.1
Adjusted EBITDA	million EUR	4.1	44.5	65.4	41.8	39.9
EBITDA	million EUR	-8.9	41.9	63.5	41.5	53.1
EBIT	million EUR	-28.8	20.3	42.5	18.0	27.9
Earnings before taxes	million EUR	-43.0	9.6	31.7	6.6	16.2
Group result	million EUR	-42.4	4.8	30.4	3.6	11.5
Cash flow/investments/depreciation/amortization						
Cash flow before changes in net working capital	million EUR	-27.7	51.4	66.7	33.0	47.9
Cash flow from operating activities	million EUR	11.8	-75.2	-48.9	4.1	-15.8
Cash flow from investing activities	million EUR	-30.7	-9.9	-17.7	-22.3	-38.0
Free cash flow	million EUR	-19.0	-85.1	-66.6	-18.2	-53.8
Investments	million EUR	33.6	13.9	20.8	28.5	43.9
Depreciation, amortization and impairments	million EUR	19.9	21.6	21.0	23.5	25.1
Net assets and financial structure						
Non-current assets	million EUR	557.4	559.2	574.3	585.5	575.6
Current assets	million EUR	1,158.2	1,488.3	1,529.6	1,601.4	1,651.8
Net working capital	million EUR	698.1	827.1	943.1	974.6	1,040.6
Balance sheet total	million EUR	1,715.7	2,047.5	2,103.9	2,186.9	2,227.4
Shareholders' equity	million EUR	166.1	417.9	460.4	470.0	448.9
Non-current liabilities	million EUR	882.2	809.5	780.5	839.4	894.8
Current liabilities	million EUR	667.3	820.1	863.0	877.5	883.7
Net debt	million EUR	639.9	522.5	605.4	644.9	720.5
Employees						
Employees as of closing date	Positions	9,950	9,929	9,847	9,864	9,914
Value management						
Capital employed	million EUR	1,218.0	1,339.6	1,456.2	1,496.5	1,588.6
Key figures on profit/net assets and financial structure						
Gross profit margin	%	34.5	37.3	36.3	33.6	32.5
Adjusted EBITDA margin	%	0.7	5.9	7.8	5.5	4.8
EBITDA margin	%	-1.5	5.6	7.6	5.4	6.3
Equity ratio	%	9.7	20.4	21.9	21.5	20.2
Net debt/adj. EBITDA LTM (leverage)	x	n/a	n/a	6.5	4.1	3.8
Net working capital/revenue (L3M annualized)	%	28.9	27.5	28.1	31.8	31.1