

Five half-year overview

	Unit	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
Key operational figures						
Production volume	kilotons	893	1,052	746	925	618
Sales volume	kilotons	835	937	726	756	619
Order backlog	kilotons	691	590	454	386	355
Income statement						
Revenue	million EUR	1,602.1	2,144.6	1,906.8	1,857.3	1,386.9
Average sales price	EUR/t	1,921	2,290	2,629	2,460	2,244
Gross profit	million EUR	528.8	663.7	483.4	550.2	317.3
Adjusted EBITDA	million EUR	81.7	171.0	46.1	70.0	-110.9
EBITDA	million EUR	94.6	157.1	31.7	58.5	-160.7
EBIT	million EUR	45.9	113.2	-40.2	17.0	-216.8
Earnings before taxes	million EUR	22.8	89.5	-68.2	-23.0	-264.7
Group result	million EUR	15.1	74.0	-64.6	-30.0	-264.8
Cash flow/investments/depreciation/amortization						
Cash flow before changes in net working capital	million EUR	80.9	111.6	38.4	22.1	-149.9
Cash flow from operating activities	million EUR	-11.7	-141.2	187.8	-22.7	185.3
Cash flow from investing activities	million EUR	-60.3	-32.9	-67.4	-40.0	-37.2
Free cash flow	million EUR	-72.0	-174.1	120.4	-62.7	148.1
Investments	million EUR	72.4	42.3	72.8	44.9	69.4
Depreciation, amortization and impairments	million EUR	48.6	43.9	71.9	41.5	56.1
Net assets and financial structure						
Non-current assets	million EUR	575.6	561.7	568.5	556.6	578.6
Current assets	million EUR	1,651.8	2,196.9	1,817.5	1,861.4	1,354.6
Net working capital	million EUR	1,040.6	1,307.3	1,112.4	1,149.1	826.2
Balance sheet total	million EUR	2,227.4	2,758.6	2,386.0	2,418.0	1,933.2
Shareholders' equity	million EUR	448.9	594.7	530.9	498.7	234.4
Non-current liabilities	million EUR	894.8	1,006.0	736.8	807.4	824.0
Current liabilities	million EUR	883.7	1,157.9	1,118.3	1,111.9	874.8
Net debt	million EUR	720.5	936.3	848.2	942.0	828.6
Employees						
Employees as of closing date	Positions	9,914	9,904	9,857	9,639	8,812
Value management						
Capital employed	million EUR	1,588.6	1,845.0	1,646.8	1,675.0	1,372.4
Key figures on profit/net assets and financial structure						
Gross profit margin	%	33.0	30.9	25.4	29.6	22.9
Adjusted EBITDA margin	%	5.1	8.0	2.4	3.8	-8.0
EBITDA margin	%	5.9	7.3	1.7	3.1	-11.6
Equity ratio	%	20.2	21.6	22.2	20.6	12.1
Net debt/adj. EBITDA LTM (leverage)	x	3.8	3.7	3.9	8.1	n/a
Net working capital/revenue (L3M annualized)	%	31.1	29.3	29.0	32.2	30.5