

Five-quarter overview

	Unit	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Key operational figures						
Production volume	kilotons	525	332	348	501	614
Sales volume	kilotons	457	301	332	445	510
Order backlog	kilotons	431	304	359	566	684
Income statement						
Revenue	million EUR	704.5	469.9	509.4	604.5	751.6
Average sales price	EUR/t	1,541.6	1,561.1	1,534.3	1,358.4	1,475.8
Gross profit	million EUR	239.3	154.5	165.1	208.5	280.1
Adjusted EBITDA ¹⁾	million EUR	-6.1	-45.8	-21.1	4.1	44.5
EBITDA	million EUR	-7.6	-53.7	-28.8	-8.9	41.9
EBIT	million EUR	-31.7	-159.6	-52.6	-28.8	20.3
Earnings before taxes	million EUR	-43.7	-171.0	-64.0	-43.0	9.6
Group result	million EUR	-42.3	-159.1	-66.3	-42.4	4.8
Cash flow/investments/depreciation/amortization						
Cash flow before changes in net working capital	million EUR	18.3	-28.9	-47.9	-27.7	50.2
Cash flow from operating activities	million EUR	-74.1	12.5	26.9	11.8	-76.4
Cash flow from investing activities	million EUR	-13.5	-15.4	-18.3	-30.7	-9.9
Free cash flow	million EUR	-87.6	-2.9	8.6	-18.9	-86.3
Investments	million EUR	14.6	18.8	20.4	33.6	13.9
Depreciation, amortization and impairments	million EUR	24.1	105.9	23.7	19.9	21.6
Net assets and financial structure						
Non-current assets	million EUR	629.7	542.5	533.7	557.4	559.2
Current assets	million EUR	1,341.0	1,214.5	1,154.0	1,158.2	1,488.3
Net working capital	million EUR	862.3	820.0	739.2	698.1	827.1
Balance sheet total	million EUR	1,970.6	1,757.1	1,687.7	1,715.7	2,047.5
Shareholders' equity	million EUR	451.9	262.0	184.8	166.1	417.9
Non-current liabilities	million EUR	776.5	878.2	890.7	882.2	809.5
Current liabilities	million EUR	742.2	616.8	612.2	667.3	820.1
Net debt	million EUR	611.9	626.2	610.8	639.9	522.5
Employees						
Employees as of closing date	Positions	10,236	10,139	10,041	9,950	9,929
Value management						
Capital employed	million EUR	1,466.6	1,336.9	1,247.9	1,218.0	1,339.6
Key figures on profit/net assets and financial structure						
Gross profit margin	%	34.0	32.9	32.4	34.5	37.3
Adjusted EBITDA margin	%	-0.9	-9.7	-4.1	0.7	5.9
EBITDA margin	%	-1.1	-11.4	-5.7	-1.5	5.6
Equity ratio	%	22.9	14.9	10.9	9.7	20.4
Net debt/adj. EBITDA LTM (leverage)	x	211.0	n/a	n/a	n/a	n/a
Net working capital/revenue (L3M annualized)	%	30.6	43.6	36.3	28.9	27.5

¹⁾ For the reconciliation from adjusted EBITDA to EBITDA, please refer to the Interim report 1st quarter 2021, page 14