

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

Results for announcement to the market		
Name of issuer	Steel & Tube Holdings Limited	
Reporting Period	12 months to 30 June 2020	
Previous Reporting Period	12 months to 30 June 2019	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$417,923	(16.1%)
Total Revenue	\$417,923	(16.1%)
Net profit/(loss) from continuing operations	(\$60,013)	(676.2%)
Total net profit/(loss)	(\$60,013)	(676.2%)
Final Dividend		
Amount per Quoted Equity Security	It is not proposed to pay dividends.	
Supplementary dividend per Quoted Equity Security	Not Applicable	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period (30 June 2019)
Net tangible assets per Quoted Equity Security	\$1.03	\$1.19
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>Non-GAAP financial information</p> <p>Steel & Tube uses several non-GAAP measures when discussing financial performance. These include normalised EBIT and normalised NPAT. Management believes that these measures provide useful information on the underlying performance of Steel & Tube's business. They may be used internally to evaluate performance, analyse trends and allocate resources. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS. Reconciliations of non-GAAP measures to GAAP measures are detailed within this announcement.</p> <p>The Group's financial results for FY20 have been impacted by the alert level 4 shutdown and progressive return to work</p>	

	<p>due to the pandemic. The Group have identified certain impairments, restructuring and site rationalisation costs that have arisen as a result of the strategic actions in response to COVID-19 (including the forecast economic recession) and that give rise to costs that would not otherwise have been incurred, as non-trading items in the FY20 results.</p> <p>Steel & Tube reports its normalised post NZ IFRS 16 EBIT as \$0.4m for FY2020 (Normalised pre NZ IFRS 16 EBIT: \$(5.2m). Further details on the unusual transactions/non-trading adjustments are included in the investor presentation and Annual Report for the twelve months ended 30 June 2020.</p> <p>Definitions:</p> <ul style="list-style-type: none"> • EBIT: This means earnings before interest and tax and is calculated as profit for the period before net finance costs and tax. • Normalised EBIT: This means EBIT after normalisation adjustments. • Normalised Net Profit after Tax: This means Net Profit after Tax after normalisation adjustments net of tax. • Normalisation adjustments: These are transactions that are unusual by size or nature in a particular accounting period. Excluding these transactions can assist users in forming a view of the underlying performance of the Group. Unusual transactions can be as a result of specific events or circumstances or major acquisitions, disposals or divestments that are not expected to occur frequently.
Authority for this announcement	
Name of person authorised to make this announcement	Mark Malpass
Contact person for this announcement	Mark Malpass
Contact phone number	+64 27 777 0327
Contact email address	mark.malpass@steelandtube.co.nz
Date of release through MAP	28 August 2020

Audited financial statements accompany this announcement.