

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	6 months to 31 December 2021	
Previous Reporting Period	6 months to 31 December 2020	
Currency	NZD	
	Amount (000s)	Percentage change *
Revenue from continuing operations	\$282,187	24.7%
Total Revenue	\$282,187	24.7%
Net profit/(loss) from continuing operations	\$14,337	252.7%
Total net profit/(loss)	\$14,337	252.7%
Interim Dividend		
Amount per Quoted Equity Security	\$0.05500000	
Supplementary dividend per Quoted Equity Security	Not Applicable	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	11 March 2022	
Dividend Payment Date	25 March 2022	
	Current period	Prior comparable period (31 December 2020) *
Net tangible assets per Quoted Equity Security	\$1.18	\$1.12
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. This includes normalised EBIT. 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>	

* The prior period results have been restated for the impact of a change in accounting policy related to Software as a Service. Details are provided in the Group's Interim Financial Statements

	<p>Steel & Tube's normalised EBIT is \$22.5m for 1H22 (1H21 *: \$8.3m, 173.2% increase). Further details on the unusual transactions/non-trading adjustments are included in the investor presentation for the period ended 31 December 2021.</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. • 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.
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Date of release through MAP	23 February 2022

Unaudited financial statements accompany this announcement.