



Vulcan Steel Limited (“Vulcan”)

ASX/NZX/Media Release

26 April 2022

Trading update and earnings upgrade

Vulcan (ASX: VSL, NZX: VSL), an Australasia-wide industrial product distributor and value-added processor today announced a trading update for financial year ending 30 June 2022 (“FY22”).

Vulcan’s overall revenue is up 34% year-on-year (“yoy”) for the nine months to 31 March 2022 to approximately NZ\$700 million (unaudited). The Company’s Steel segment revenue lifted 42% yoy while its Metals segment revenue grew 21% yoy during this period. Overall sales volume recorded a 5% yoy increase for the same period. Steel volume lifted 6% yoy while Metals volume grew 2% yoy during this period.

Following the conclusion of stronger than expected trading between February through to third week of April, and reflecting on the balance of FY22, Vulcan is revising its previous FY22 earnings forecasts to the range outlined below.

In million NZ\$ (before offer costs)	Pro Forma* EBITDA		Pro Forma* NPAT	
	Post-IFRS 16	Pre-IFRS 16	Post-IFRS 16	Pre-IFRS 16
New Guidance Range**	236-242	212-218	136-140	140-144
Previous Guidance	194-204	170-180	107-114	111-118
Dollar Change***	40	40	28	28
% Change***	20%	23%	25%	24%

* Pro Forma financial information as described in Vulcan’s Prospectus which was included to enable readers to examine what the company considers to be its underlying financial performance of the business presented on a consistent basis

** Subject to ongoing risks outlined in the Company’s Prospectus lodged on 15 Oct 2021

*** Compared with previous guidance range, at mid-point

Vulcan’s Managing Director and CEO Rhys Jones said,

“Despite disruptions caused by COVID-19 and adverse weather in Australia, Vulcan’s operations and financial performance have remained strong in the past three months. The geopolitical uncertainty in Europe has added more volatility to global supply chains and product prices for many industries including the steel sector. We continue to focus on maintaining our high service level and product availability to support our customer needs.”

Vulcan expects to release its full year FY22 results on Wednesday 24 August.

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This announcement was authorised by Vulcan Board of Directors



About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 29 logistics and processing facilities employing over 850 staff across the company's Steel and Metals divisions.