



RELEVANT INFORMATION ASTURIANA DE LAMINADOS, S.A.

02 February 2022

Pursuant to the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and article 228 of the revised text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and concordant provisions, as well as BME GROWTH Circular 3/2020, we hereby inform you of the following information relating to the company ASTURIANA DE LAMINADOS, S.A. (hereinafter "ELZ" or "the Company" indistinctly).

The unaudited results of the Company's operations for the year ended 31 December 2021 are set out below.

In compliance with the provisions of BME Growth Circular 3/2020, it is hereby expressly stated that the information provided has been prepared under the sole responsibility of the issuer and the Chairman of the Board of Directors.

In Lena, 02 February 2022

D. Macario Fernández Fernández
Chairman of the Board of Directors

PREVIEW OF RESULTS FOR THE FINANCIAL YEAR 2021

TO BE AUDITED
February 2, 2022



MAIN FIGURES

NET TURNOVER

109,1 M€.

+44% vs 2020

ESTIMATED EBITDA

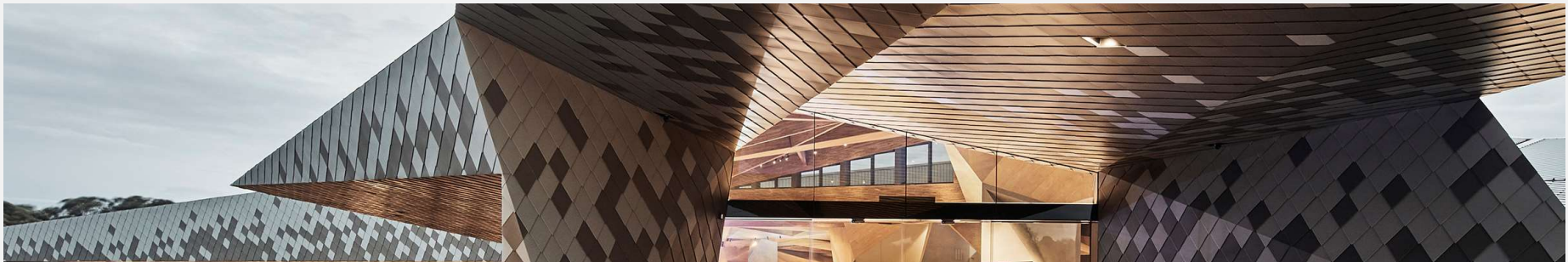
10,2 M€

+49% vs 2020

RESULT BEFORE TAXES

5,5 M€

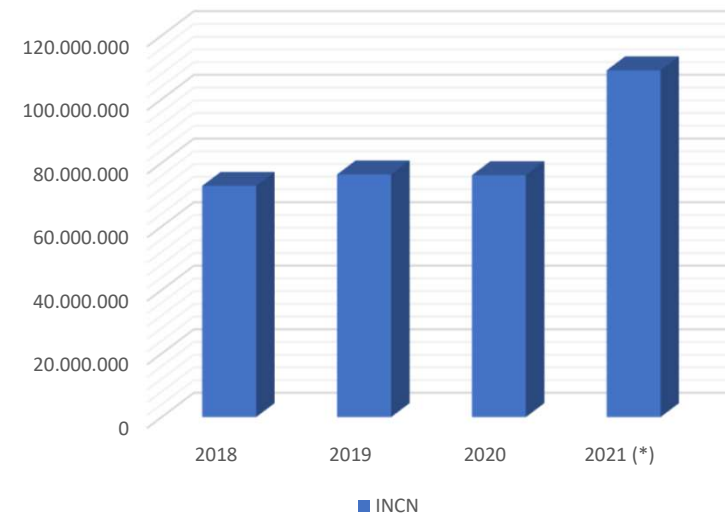
+132% vs 2020



EBITDA



NET TURNOVER



Profit and Loss Account 2021 vs 2020

To be Audited

The turnover was 44% higher than the previous year, reaching 109 million euros.

Personnel Expenses and Other Operating Expenses increased by 27% and 37% respectively, which together with the aforementioned, led the EBITDA of the Company to be 49% higher than the previous year, reaching 10.2 million euros and reaching a record amount in the history of the Company. The workforce has been sized to adapt the factory to the needs of 2022 production.

Profit for the year before tax amounted to 5.5 million euros, an increase of 132% compared to the previous year.

| CONCEPT | 2021 € | 2020 € |
|--|-----------------------|-----------------------|
| CONTINUING OPERATIONS | | |
| Net turnover | 109.399.633,49 | 76.173.338,55 |
| Sales | 109.399.633,49 | 76.116.219,30 |
| Other services | | 57.119,25 |
| Changes in inventories of finished and in-progress products | 2.700.497,59 | 1.979.326,40 |
| Work performed by the company for assets | 270.471,81 | 410.582,38 |
| Supplies | -87.742.278,95 | -60.801.809,13 |
| Consumption of merchandise | -1.095.508,39 | -518.348,40 |
| Consumption of raw materials and other consumables | -86.603.996,40 | -59.983.034,81 |
| Work carried out by other companies | -42.774,16 | -300.425,92 |
| Other operating income | 637.876,61 | 468.965,83 |
| Other incomes | 409.094,38 | 427.093,82 |
| Operating grants | 228.782,23 | 41.872,01 |
| Personnel costs | -6.583.757,70 | -5.186.902,08 |
| Wages, salaries and similar items | -5.165.938,84 | -4.068.039,99 |
| Social security taxes | -1.417.818,86 | -1.118.862,10 |
| Other operating expenses | -8.530.790,93 | -6.226.682,52 |
| External services | -8.453.265,81 | -6.163.188,40 |
| Taxes | -63.296,55 | -63.494,12 |
| Other losses | -14.228,57 | 0,00 |
| Depreciation of fixed assets | -1.889.020,81 | -1.539.725,71 |
| Allocation of grants for non-financial assets | 926.111,36 | 602.573,71 |
| Other results | 35.212,76 | -354.469,62 |
| OPERATING INCOME | 9.223.955,23 | 5.525.197,81 |
| Financial revenue | 573.150,53 | 570.136,09 |
| Marketable securities and other financial instruments | 360.737,61 | 157.792,92 |
| - Of third parties | 360.737,61 | 157.792,92 |
| Addition of financial expenses to assets | 212.412,92 | 412.343,17 |
| Financial expenses | -4.339.986,79 | -3.744.137,61 |
| Of third parties debts | -4.339.986,79 | -3.744.137,61 |
| FINANCIAL PERFORMANCE | -3.766.836,26 | -3.174.001,52 |
| PRE-TAX REVENUE | 5.457.118,97 | 2.351.196,29 |

Analytical Profit and Loss Account 2021 vs 2020

To be Audited

| CONCEPT | 2021 € | 2020 € |
|--|-----------------------|----------------------|
| Sales | 109.399.633,49 | 76.173.338,55 |
| <i>Changes in inventories of finished and in-progress products</i> | 2.700.497,59 | 1.979.326,40 |
| <i>Supplies</i> | -87.742.278,95 | -60.801.809,13 |
| Gross Margin | 24.357.852,13 | 17.350.855,82 |
| <i>Direct Personnel costs</i> | -4.320.369,13 | -3.163.262,62 |
| <i>Other direct operating expenses</i> | -5.328.926,98 | -3.420.994,86 |
| <i>Work performed by the company for assets (Direct)</i> | 270.471,81 | 410.582,38 |
| Net Margin | 14.979.027,83 | 11.177.180,71 |
| <i>Indirect Personnel costs</i> | -2.263.388,57 | -2.023.639,46 |
| <i>Other indirect operating expenses</i> | -3.201.863,95 | -2.805.687,66 |
| <i>Other incomes</i> | 637.876,61 | 468.965,83 |
| EBITDA | 10.151.651,92 | 6.816.819,43 |
| <i>Other results</i> | 35.212,76 | -354.469,62 |
| <i>Depreciation of fixed assets</i> | -1.889.020,81 | -1.539.725,71 |
| <i>Allocation of grants for non-financial assets</i> | 926.111,36 | 602.573,71 |
| EBIT | 9.223.955,23 | 5.525.197,81 |
| <i>Financial expenses</i> | -4.339.986,79 | -3.744.137,61 |
| <i>Financial revenue</i> | 573.150,53 | 570.136,09 |
| BAI | 5.457.118,97 | 2.351.196,29 |

- Increases in Gross Margin and Net Margin of 40% and 34%, respectively, compared to 2020.
- Increases in EBITDA and EBIT of 49% and 67%, respectively, compared to 2020.

Highlights of the financial year 2021

Net turnover increased by 44%.

20% increase in tons sold despite the global impact of the COVID 19

Improvement in the mix of product sold

Exploitation of the productive capacity of the facilities - economies of scale.

Contractually assured supply of raw materials.

Average workforce increase of 20% to adapt the factory to the production needs of 2022.

Increase in energy costs in the second half of 2021 with a cumulative effect in the financial year 2021 of approx. 1.2 million euros, which could not be passed on to customers. The increase in energy costs has been passed on to the price tariffs in the financial year 2022.

Increase EBITDA by 49% compared to 2020

132% increase in profit before tax compared to 2020

Split of the share, reducing the nominal value from 1 euro to 0.20 euro.

Novation of ICO loans obtained in 2020. Increase of the grace period by one year and lengthening of the repayment period by two additional years.

Issuance of the 2021 Bond Programme for an amount of 50 million euros.

Debt reduction of approximately 35 million euros

Investments in property, plant and equipment amounting to approximately EUR 7 million.

Activation of the finished goods line in the second half of the year.

Working capital operations entered into with financial institutions to accompany the growth in the company's volume of activity.

Agreement signed with EDP for the installation and rental in 2022 of a photovoltaic installation on the roof of the elZinc factory.



- Net Financial Debt stood at EUR 69 million, compared to EUR 59 million the previous year. However, it should be noted that the ratio of Net Financial Debt to EBITDA was 6.8 times, compared to 8.7 times the previous year.
- Debt schedule without considering the Bond issue or future early cancellations under negotiation (in millions of euros):

| 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|------|------|------|------|------|------|------|------|------|
| 7,7 | 7,1 | 5,7 | 4,7 | 4,0 | 2,9 | 2,1 | 0,2 | 0,2 |

- Pro-forma debt schedule without considering the Bond issue and considering future early cancellations in negotiation (in million euros) which, in addition, will entail the release of pledged funds amounting to approximately 2.1 million euros:

| 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|------|------|------|------|------|------|------|------|------|
| 6,7 | 6,1 | 5,0 | 4,1 | 3,4 | 2,4 | 1,5 | 0,2 | 0,2 |



A commitment to renewable energy

At elZinc we are committed to an industrial model with low CO2 emissions, in line with the company's policy of drastically reducing its carbon footprint.

In the first phase, more than 6,500 solar panels will be installed, occupying a surface area of 13,000 square metres on the ASLA roofs, almost two football fields, with a total power of 2.8 megawatts peak, which will allow us to replace 17% of the traditional energy used to power the factory with renewable energy, and will prevent the emission of almost 900 tonnes of CO2, a positive impact on air quality similar to that of more than 65,000 new trees.

The development of this solar project is part of the low environmental impact policy that the company has been developing through other actions, such as obtaining ISO 50001 certification for Energy Efficiency or the installation of technologies that make better use of raw materials and energy.



BONDS PROGRAMME



BME Renta Fija | Noticias | Contacto | Mapa web | 

BME RENTA FIJA | MERCADO | ADMISIÓN A COTIZACIÓN | DOCUMENTOS | INVERSOR PARTICULAR

Inicio / BME RENTA FIJA / EMISIONES EN CIRCULACIÓN >

OS ASLA-I 5,750 08/2027

Ficha | Flujos | Desembolsos | Precios | Gráfico | Folleto

| ISIN | Tipo de Activo | Emisor | Fecha Emisión | Fecha Vencimiento | Nominal Unitario | Divisa | Aval |
|--------------|----------------|--------|---------------|-------------------|------------------|--------|------|
| ES0205227004 | OBLIGACIONES | ASLA | 03/08/2021 | 02/08/2027 | 100.000,00 | EUR | No |

EMISIONES EN CIRCULACIÓN

Banco de pagos: BANCO DE SABADELL, S.A.

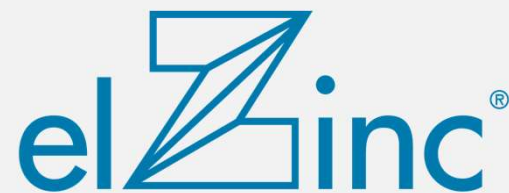
Entidades Participantes: GBS FINANZAS INVESTCAPITALA. V. S.A.

Último Precio: | Fecha Último Precio: |

| LIQUIDACIÓN | | VOLUMEN | |
|--------------------------------|------------|-----------------------|------------|
| Periodicidad Pago Cupón | Semestral | Total Admitido | 50.000.000 |
| Ref. Cupón Variable | | Saldo en circulación | 50.000.000 |
| Plazo Referencia | 0 | Amortización final | 02/08/2027 |
| Margen/Moneda sobre referencia | 0 | Tipo amortización | Fija |
| Put/Call | No / Si | Modalidad de interés | Fijo |
| Próximo Put/Call | 03/08/2026 | Tipo Interés (actual) | 5,750000% |
| Tipo Precio | ExCupón | | |
| Tipo Cotización | Precio | | |

Main characteristics of the Issue

- Bond programme, for a maximum amount of 50 million euros, called **PROGRAMA DE RENTA FIJA ASTURIANA DE LAMINADOS S.A. 2021**.
- Amount of the programme and total issues: FIFTY MILLION EUROS (€50,000,000.00).
- Guarantees: constitution of a guarantee consisting of a first rank real estate mortgage right as described in the DBI.
- Nominal value: each Bond has a nominal value of one hundred thousand euros (€100,000).
- Number of Bonds issued: 500.
- Interest rate: 5.75%.
- Interest periods: Half-yearly.
- Form of representation: book-entry.
- ISIN Code: ES0205227004.
- Final redemption system: Amortisation at maturity (bullet).
- Entity responsible for book-entry accounting: Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Bonos S.A.U. (IBERCLEAR). (IBERCLEAR) and its participating entities.
- Paying agent: Banco Sabadell, S.A.
- Bondholders' Syndicate Commissioner: Bondholders, S.L.
- Listing: The Bonds are admitted to trading on the SPANISH ALTERNATIVE FIXED INCOME MARKET ("MARF").
- Maturity: 2 August 2027.



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This document contains information and estimates relating to the present and future results of the activities of **ASTURIANA DE LAMINADOS, S.A.** which may not have been reviewed by the Company's auditors, which may cause the final results to differ materially from the information presented herein.

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