

# Mechel Reports The 2Q 2020 Financial Results

19.08.2020 | [ACCESS Newswire](#)

*Consolidated revenue - 64.5 bln rubles (-4% compared to 1Q 2020)*

*EBITDA- 8.9 bln rubles (-33% compared to 1Q 2020)*

*Profit attributable to equity shareholders of Mechel PAO - 47.1 bln rubles*

MOSCOW, August 19, 2020 - Mechel PAO (MOEX:MTLR)(NYSE:MTL), a leading Russian mining and steel group, announces financial results for the 2Q 2020 and 1H2020.

Mechel PAO's Chief Executive Officer Oleg Korzhov commented:

"Despite a complicated epidemiological situation we saw in the second quarter, our mining and steelmaking facilities did not slow down their operations. Steel production volumes went up by 6% quarter-on-quarter, with coal mined by the Group's facilities up by 7% by this quarter's end. Nevertheless, coronavirus-related restrictions had their impact on the structure of demand for our products, which put pressure on our sales margins.

"For example, our clients' lower needs in rails and shrinking demand for other high value-added products from engineering companies had a significant impact on the dynamics of our steel division's EBITDA. The change in the mining division's supply pattern regarding sale destinations, as the company generated additional volumes to be marketed while the demand structure altered due to tough quarantine measures introduced by several countries, led to a decrease of the division's EBITDA. As a result, consolidated EBITDA in 2Q2020 went down by 33% quarter-on-quarter.

"Despite a financial results decline, which was mainly due to the crisis conditions, we think that these difficulties are temporary, and that our steel's traditional customers will return to normal, as will demand for coal in those regions where steelmakers have not yet come back to their regular capacity utilization.

"For our part, we continue to work on further increasing mining volumes at our mining facilities and mastering production of new promising types of products at our steel plants. In order to attain these goals, we continue to purchase new equipment, machines and upgrading those we already have. In addition, in order to ensure stable supply for our customers, we continue to develop our own logistical facilities. Port Posiet is already working on layout design for the new purchased shiploader, which is the final element of the port's technical upgrade. We also plan to implement several development projects for our ports' maritime and railroad infrastructure, which will enable us to boost their transshipment capacity."

## Consolidated Results For The 2Q 2020 and 1H2020

Mln rubles	2Q' 20	1Q' 20	%	1H' 20	1H' 19	%
Revenue	64,536	67,237	-4%	131,773	148,456	-11%
from contracts with external customers						
Operating (loss) / profit	(2,260)	7,930	-128%	5,670	22,391	-75%
EBITDA	8,852	13,161	-33%	22,013	30,935	-29%

EBITDA, margin	14%	20%	17%	21%
Profit / (loss)	47,074 (36,878)		10,196 12,745 -20%	
attributable to equity shareholders of Mechel PAO				

Mechel PAO's Chief Financial Officer Nelli Galeeva commented:

"Consolidated EBITDA in 1H2020 totaled 22 billion rubles. Profit attributable to equity shareholders of Mechel PAO amounted to 10.2 billion rubles, which is 2.5 billion rubles, or 20%, less than in 1H2019. Growing foreign exchange losses on foreign currency liabilities due to a weaker ruble in this reporting period had a major impact on this result's dynamics, partly negating the positive effect from the sale of Elga Coal Complex companies.

"The operating cash flow in 2Q2020 went down to 8.3 billion rubles from 16 billion in the previous quarter. This was mostly a result of the decrease in revenue and worse cash turnover due to a global economic situation with the spread of the new coronavirus infection.

"In 2Q2020, the Group's finance costs went down by 1.4 billion rubles quarter on quarter and amounted to 6.4 billion rubles. Over the first six months of 2020, finance costs went down by 3.3 billion rubles, or 19%, year-on-year. This was due to our partial repayment of loans with Gazprombank and VTB Bank using the gain on the Elga Coal Complex sale and the Bank of Russia key interest rate decrease.

"The same factors had their impact on the amount of interest paid, including capitalized interest and lease interest, which went down in 1H2020 by 1.4 billion rubles to 14.5 billion rubles from 15.9 billion in 1H2019.

"As of today, the company's average debt portfolio cost is 5.6% per annum, average paid interest rate amounts to 5.4% per annum.

"As of June 30, 2020, the Group's net debt excluding fines and penalties on overdue amounts went down by 89 billion rubles or by 22% as compared to December 31, 2019, and amounted to 311.5 billion rubles. This was due to net loan settlement totaling 95.3 billion rubles as we repaid loans granted by Gazprombank and VTB Bank with cash received from sale of assets and as debt decreased due to the effect of discontinued operations related to disposal of companies comprising Elga Coal Complex amounted to 9.5 billion rubles, and which effect was partly offset by the ruble's weakening against the US dollar and euro with the effect of 18.5 billion rubles.

"Gain on sale of companies comprising Elga Coal Complex in the Group's IFRS statements amounted to 45.6 billion rubles. It was calculated as the sum of received consideration of 89.0 billion rubles and derecognition of obligations regarding Gazprombank's option for the shares in companies comprising Elga Coal Complex for a total of 49.4 billion rubles, less net assets disposed of as on the disposal date.

"The Net Debt to EBITDA ratio amounted to 6.9 at the end of 1H2020 as compared to 7.5 at the end of 2019. It was primarily due to the overall decrease of net debt due to loan repayment. The ruble's weakening against the US dollar and euro, as well as decreased EBITDA over the past 12 months ended on June 30, 2020, had a negative impact on this figure.

"The debt portfolio's structure has changed and is currently consists of 55% in rubles and the rest in foreign currency (35% in euro and 10% in US dollars). The share of state-controlled banks is 86.5%."

## Mining Segment

Revenue from contracts with external customers in 2Q2020 went up by 8% quarter-on-quarter. This was the result of increased sales of all types of metallurgical coals, middlings and iron ore concentrate. The prices in this reporting period remained overall on the level favorable for the company. EBITDA in 2Q2020 went down

by 8% quarter-on-quarter as selling and distribution costs grew due to the share of export in the overall volume of goods supplied to third parties, which increased from 65% to 78%.

Revenue from contracts with external customers in 1H2020 went down by 21% year-on-year. The division's EBITDA in 1H2020 declined by 43% year-on-year. This was mostly due to weaker prices for all types of coal products year-on-year.

Mechel Mining Management OOO's Chief Executive Officer Igor Khafizov noted:

"In 2Q2020 the division continued to increase coal mining volumes. Yakutugol Holding Company boosted mining by 23.5%, Southern Kuzbass Coal Company maintained operational results at the previous period's level. The overall growth was 7% quarter-on-quarter. Coal processing volumes increased by 18%. This enabled us to step up supplies to both third parties and the Group's own facilities, and demonstrate positive revenue dynamics.

"The export market of metallurgical coal has significantly weakened in 2Q2020 due to a worsening epidemiological situation in India, increased supplies to China from Australia and Mongolia, as well as additional measures adopted by Chinese authorities to toughen their customs clearance rules for coal. As a result, in this reporting period average spot price level for premium low-volatile coking coals was at \$118 per tonne, which was 24% lower than average price levels in 1Q2020. Despite that, the average selling prices of our coking coal in 2Q2020 remained at the previous quarter's level. Quarterly contracts with domestic customers and a weaker average quarterly ruble exchange rate contributed to this price stability.

"New machines and equipment continue to arrive at the division's mining facilities in order to maintain positive dynamics of our output volumes. We pay particular attention to the technological infrastructure of our washing plants, as their capacity utilization noticeably grew with the increase of mining volumes. We also continue with the technical upgrade of our coke chemical plants using best available technologies which enable us not only to improve our products' quality, but also to decrease the impact on the environment."

Mln rubles	2Q' 20	1Q' 20	%	1H' 20	1H' 19	%
Revenue	18,292	16,988	8%	35,280	44,933	-21%
from contracts with external customers						
Revenue	8,364	8,331	0%	16,695	19,731	-15%
inter-segment						
EBITDA	6,388	6,952	-8%	13,340	23,282	-43%
EBITDA, margin	24%	27%		26%	36%	

#### Steel Segment

Revenue from contracts with external customers went down by 4% in 2Q2020 quarter-on-quarter, largely due to Russian Railways' decreased demand for rails, weaker consumer demand for railroad axles, as well as the division's other products due to limits imposed by the spread of the new coronavirus infection. This effect was partly compensated by the growth of prices for key types of rolled products. EBITDA went down by 43% in 2Q2020 as supplies of high value-added products suffered the most.

Revenue from sales to third parties in 1H2020 went down by 7% year-on-year. EBITDA in this reporting period also decreased by 7% compared to the previous six months. Lower prices for construction product range in 1H2020 year-on-year was one of the key contributing factors.

Mechel-Steel Management Company OOO's Chief Executive Officer Andrey Ponomarev noted:

"The division's 2Q2020 financial results reflected the overall weakening of business activity caused by the COVID-19 pandemic. The division's output and sales volumes remained at the previous quarter's level, with product groups redistributed within the sales structure.

"Weaker demand for rails from both Russian Railways and other customers as business activity went down and investment projects were frozen, had a major impact on our results. These same factors reflected in the fall of sales of flat steel, forgings and stampings. Products traditionally intended for the engineering and machine-building industry suffered noticeably from the market situation. For example, clients of Izhstal and Beloretsk Metallurgical Plant cut down on their needs. In this situation, we focus on attracting new clients as well as preserving the existing ones. The pandemic had a marked impact on Mechel Service Global's facilities as well. Many clients cut their workday or stopped operations entirely. The clients' need for metal finishing also went down. As a result, it led to lower average prices and overall profit margins.

"The transformation of the demand structure, which we saw in 2Q2020 and which our facilities were forced to promptly react to, did not allow us to fully exploit the effect from increased pig iron and steel output quarter-on-quarter, after Chelyabinsk Metallurgical Plant launched its overhauled blast furnace and converter. Nevertheless, we expect that demand for our products, primarily high value-added products, will recover in the future periods, and so continue to upgrade and repair our equipment as well as master output of new product types."

Mln rubles	2Q' 20	1Q' 20	%	1H' 20	1H' 19	%
Revenue	40,256	42,144	-4%	82,400	88,812	-7%
from contracts with external customers						
Revenue	1,502	1,950	-23%	3,452	3,005	15%
inter-segment						
EBITDA	2,565	4,533	-43%	7,098	7,604	-7%
EBITDA, margin	6%	10%		8%	8%	
Power Segment						

Mechel Energo OOO's Chief Executive Officer Denis Graf noted:

"The division's 2Q2020 revenue went down quarter-on-quarter. It was expected as the heating period with its higher energy consumption ended. These reasons also had their impact on EBITDA's quarter-on-quarter dynamics. The 1H2020 revenue demonstrated a slight decrease year-on-year as electricity and heat sale volumes went down due to lower demand as average temperatures were higher this year. In 1H2020, EBITDA grew more than five times year-on-year as non-regulated prices for capacity on the wholesale electrical power and capacity market went up, as did sales premium compared to the same period last year."

Mln rubles	2Q' 20	1Q' 20	%	1H' 20	1H' 19	%
Revenue	5,988	8,105	-26%	14,093	14,711	-4%
from contracts with external customers						
Revenue	3,711	4,298	-14%	8,009	8,028	0%
inter-segment						
EBITDA	387	901	-57%	1,288	194	564%

EBITDA, margin 4% 7% 6% 1%

\*\*\*

Alexey Lukashov

Director of Investor Relations

Mechel PAO

Phone: 7-495-221-88-88

Fax: 7-495-221-88-00

[alexey.lukashov@mechel.com](mailto:alexey.lukashov@mechel.com)

\*\*\*

Mechel is an international mining and steel company. Its products are marketed in Europe, Asia, North and South America, Africa. Mechel unites producers of coal, iron ore concentrate, steel, rolled products, ferroalloys, heat and electric power. All of its enterprises work in a single production chain, from raw materials to high value-added products.

\*\*\*

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Mechel, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements. We refer you to the documents Mechel files from time to time with the U.S. Securities and Exchange Commission, including our Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our Form 20-F, that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of our recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock markets or in the price of our shares or ADRs, financial risk management and the impact of general business and global economic conditions.

Attachments to the Press Release

Attachment A

Non-IFRS financial measures. This press release includes financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as well as other financial measures referred to as non-IFRS. The non-IFRS financial measures should be considered in addition to, but not as a substitute for the information prepared in accordance with IFRS.

Adjusted EBITDA (EBITDA) represents profit (loss) attributable to equity shareholders of Mechel PAO before Depreciation and amortisation, Foreign exchange (gain) loss, net, Finance costs including fines and penalties on overdue loans and borrowings and lease payments, Finance income, Net result on the disposal

of non-current assets, Impairment of goodwill and other non-current assets, net, Write-off of trade and other receivables, Allowance for expected credit losses on financial assets, Provision (reversal of provision) for doubtful accounts, Write-off of inventories to net realisable value, (Profit) loss after tax for the period from discontinued operations, Net result on the disposal of subsidiaries, Profit (loss) attributable to non-controlling interests, Income tax expense (benefit), Effect of pension obligations, Other fines and penalties, Gain on restructuring and forgiveness of trade and other payables and write-off of trade and other payables with expired legal term and Other one-off items. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of our Revenue. Our adjusted EBITDA may not be similar to EBITDA measures of other companies. Adjusted EBITDA is not a measurement under IFRS and should be considered in addition to, but not as a substitute for the information contained in our interim condensed consolidated statement of profit (loss) and other comprehensive income. We believe that our adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions and other investments and our ability to incur and service debt. While depreciation, amortisation and impairment of goodwill and other non-current assets are considered operating expenses under IFRS, these expenses primarily represent the non-cash current period allocation of costs associated with non-current assets acquired or constructed in prior periods. Our adjusted EBITDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the metals and mining industry.

Our calculation of Net debt, excluding fines and penalties on overdue amounts\*\* is presented below:

Mln rubles	30.06.20
Current loans and borrowings, excluding interest payable, fines and penalties on overdue amounts	292 319
Interest payable	8 533
Non-current loans and borrowings	201
Other non-current financial liabilities	1 950
Other current financial liabilities	298
less Cash and cash equivalents	(4 272)
Net debt, excluding lease liabilities, fines and penalties on overdue amounts	299 029
Current lease liabilities	7 961
Non-current lease liabilities	4 497
Net debt, excluding fines and penalties on overdue amounts	311 487

EBITDA can be reconciled to our interim condensed consolidated statement of profit (loss) and other comprehensive income as follows:

	Consolidated
Mln rubles	6m 2020
Profit (loss) attributable to equity shareholders of Mechel PAO	10,196
Add:	
Depreciation and amortisation	6,943
Foreign exchange loss (gain), net	18,939
Finance costs including fines and penalties on overdue loans and borrowings and lease payments	14,265
Finance income	(529)
Net result on the disposal of non-current assets, impairment of goodwill and other non-current assets, net, write-off of trade and other receivables, allowance for expected credit losses on financial assets, provision (reversal of provision) for doubtful accounts and write-off of inventories to net realisable value	6,308
(Profit) loss after tax for the period from discontinued operations	(41,609)
Profit (loss) attributable to non-controlling interests	241
Income tax expense (benefit)	



















Effect of pension obligations	135
Other fines and penalties	2,838
Gain on restructuring and forgiveness of trade and other payables and write-off of trade and other payables (47) with expired legal term	
EBITDA	22,013
EBITDA, margin	17%
	Consolidated
Mln rubles	2q 2020
Profit (loss) attributable to equity shareholders of Mechel PAO	47,074
Add:	
Depreciation and amortisation	3,325
Foreign exchange (gain) loss, net	(14,271)
Finance costs including fines and penalties on overdue loans and borrowings and lease payments	6,447
Finance income	(177)
Net result on the disposal of non-current assets, impairment of goodwill and other non-current assets, net, write-off of trade and other receivables, allowance for expected credit losses on financial assets, provision (reversal of provision) for doubtful accounts and write-off of inventories to net realisable value	5,384
(Profit) loss after tax for the period from discontinued operations	(45,355)
Profit (loss) attributable to non-controlling interests	435
Income tax expense (benefit)	3,645
Effect of pension obligations	100
Other fines and penalties	2,265
Gain on restructuring and forgiveness of trade and other payables and write-off of trade and other payables (20) with expired legal term	
EBITDA	8,852
EBITDA, margin	14%
*** including inter-segment operations	

Income tax, deferred tax related to the consolidated group of taxpayers are not allocated to segments as they are managed

## Attachment B

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT (LOSS) AND  
OTHER COMPREHENSIVE INCOME

for the six months ended June30, 2020

(All amounts are in millions of Russian rubles, unless stated otherwise)

	Six months June 30,  (unaudited)
Continuing operations	
Revenue from contracts with customers.....	131,773
Cost of sales.....	(84,870)
Gross profit.....	46,903
Selling and distribution expenses.....	(24,297)
Impairment of goodwill and other non-current assets, net.....	(3,498)
Allowance for expected credit losses on financial assets.....	(849)
Taxes other than income taxes.....	(2,432)
Administrative and other operating expenses.....	(10,483)
Other operating income.....	326
Total selling, distribution and operating income and (expenses), net.....	(41,233)
Operating profit.....	5,670
Finance income.....	529
Finance costs including fines and penalties on overdue loans and borrowings and lease payments.....	(14,265)
Foreign exchange (loss) gain, net.....	(18,939)
Share of profit of associates, net.....	6
Other income.....	255
Other expenses.....	(95)
Total other income and (expense), net.....	(32,509)
(Loss) profit before tax from continuing operations.....	(26,839)
Income tax expense.....	(4,333)
(Loss) profit for the period from continuing operations.....	(31,172)
Discontinued operations.....	



Profit (loss) after tax for the period from discontinued operations.....	41,609
Profit for the period.....	10,437
Attributable to:	
Equity shareholders of Mechel PAO.....	10,196
Non-controlling interests.....	241
Other comprehensive income	
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods, net of income tax	1,442
Exchange differences on translation of foreign operations.....	1,442
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of income tax	(127)
Re-measurement of defined benefit plans.....	(127)
Other comprehensive income (loss) for the period, net of tax.....	1,315
Total comprehensive income for the period, net of tax.....	11,752
Attributable to:	
Equity shareholders of Mechel PAO.....	11,514
Non-controlling interests.....	238
Earnings per share	
Weighted average number of common shares	415,251
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	
Earnings per share (Russian rubles per share) attributable to common equity shareholders - basic and diluted June 30, 2020	24.55
(Loss) earnings per share from continuing operations (Russian rubles per share) - basic and diluted.....	(75.65)
(All amounts are in millions of Russian rubles)	
Earnings (loss) per share from discontinued operations (Russian rubles per share) - basic and diluted.....	100.20

---

	June 30, 2020
	(unaudited)
Assets	
Non-current assets	
Property, plant and equipment.....	82,585
Right-of-use assets.....	13,184
Mineral licenses.....	18,847
Goodwill and other intangible assets.....	10,371
Investments in associates.....	328
Deferred tax assets.....	671
Other non-current assets.....	547
Non-current financial assets.....	250
Total non-current assets.....	126,783
Current assets	
Inventories.....	40,821
Income tax receivables.....	62
Trade and other receivables.....	16,909
Other current assets.....	7,005
Other current financial assets.....	454
Cash and cash equivalents.....	4,272
Total current assets.....	69,523
Total assets.....	196,306
Equity and liabilities	
Equity	
Common shares.....	4,163
Preferred shares.....	840
Treasury shares.....	(63)
Additional paid-in capital.....	24,434
Accumulated other comprehensive income (loss).....	418
Accumulated deficit.....	(263,650)
Equity attributable to equity shareholders of Mechel PAO.....	

---

(233,858)





Non-controlling interests.....	11,874
Total equity.....	(221,984)
Non-current liabilities	
Loans and borrowings.....	201
Lease liabilities.....	4,497
Other non-current financial liabilities.....	1,950
Other non-current liabilities.....	269
Pension obligations.....	5,196
Provisions.....	4,364
Deferred tax liabilities.....	7,552
Total non-current liabilities.....	24,029
Current liabilities	
Loans and borrowings, including interest payable, fines and penalties on overdue amounts of RUB 11,495 million and RUB 11,111 million as of June 30, 2020 and December 31, 2019, respectively	303,814
Trade and other payables.....	43,057
Lease liabilities.....	7,961
Income tax payable.....	10,052
Taxes and similar charges payable other than income tax.....	14,919
Advances received and other current liabilities.....	6,638
Other current financial liabilities.....	298
Pension obligations.....	586
Provisions.....	6,936
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	
Total current liabilities.....	394,261
Total liabilities.....	418,290
Total equity and liabilities.....	196,306

for the six months ended June 30, 2020  
for the six months ended June 30, 2019

(All amounts are in millions of Russian rubles)

Cash flows from operating activities	
(Loss) profit for the period from continuing operations.....	
Profit (loss) after tax for the period from discontinued operations.....	
Profit for the period.....	
Adjustments to reconcile profit to net cash provided by operating activities	
Depreciation and amortisation.....	
Foreign exchange loss (gain), net.....	
Deferred income tax expense (benefit).....	
Changes in allowance for expected credit losses and write-off of trade and other receivables and payables, net.....	
Write-off of inventories to net realisable value.....	
Impairment of goodwill and other non-current assets, net and loss on write-off of non-current assets .....	
Finance income.....	
Finance costs including fines and penalties on overdue loans and borrowings and lease payments.....	
Provisions for legal claims, taxes and other provisions.....	
Gain on sale of the discontinued operations.....	
Other.....	
Changes in working capital items	
Trade and other receivables.....	
Inventories.....	
Trade and other payables.....	
Advances received.....	
Taxes payable and other liabilities.....	
Other assets.....	
Income tax paid.....	
Net cash provided by operating activities.....	
Cash flows from investing activities	
Interest received.....	
Royalty and other proceeds associated with disposal of subsidiaries.....	
Proceeds from loans issued and other investments.....	
Proceeds from disposal of the discontinued operations, net of cash disposed.....	
Proceeds from disposals of property, plant and equipment.....	
Purchases of property, plant and equipment.....	
Interest paid, capitalised.....	
Net cash provided by (used in) investing activities.....	
Cash flows from financing activities	
Proceeds from loans and borrowings, including proceeds from factoring arrangement of RUB17 million and RUB156 million.....	
Repayment of loans and borrowings, including payments from factoring arrangement of RUB 180 million and RUB 2,060 million.....	
Dividends paid to non-controlling interests.....	
Interest paid, including fines and penalties.....	
Repayment of lease liabilities.....	
Effect of sale and leaseback transactions.....	
Deferred payments for acquisition of assets.....	
Deferred consideration paid for the acquisition of subsidiaries in prior periods.....	
Net cash used in financing activities.....	
Foreign exchange gain on cash and cash equivalents, net.....	
Changes in allowance for expected credit losses on cash and cash equivalents.....	
Net (decrease) increase in cash and cash equivalents.....	
Cash and cash equivalents at beginning of period.....	
Cash and cash equivalents, net of overdrafts at beginning of period.....	
Cash and cash equivalents at end of period.....	
Cash and cash equivalents, net of overdrafts at end of period.....	

\*There were certain reclassifications to conform with the current period presentation. These interim condensed consolidated financial statements were prepared by Mechel PAO in accordance with IFRS and have not been audited by the independent auditor. If these interim condensed consolidated financial

statements are audited in the future, the audit could reveal differences in our consolidated financial results and we cannot assure that any such differences would not be material.

EBITDA - Adjusted EBITDA. Please find the calculation of the Adjusted EBITDA and other non-IFRS measures used here and hereafter in Attachment A.

Calculations of Net debt could be differ from indicators calculated in accordance with loan agreements upon dependence on definitions in such agreements.

SOURCE: PJSC Mechel via EQS Newswire

View source version on accesswire.com:

<https://www.accesswire.com/602379/Mechel-Reports-The-2Q-2020-Financial-Results>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/359550--Mechel-Reports-The-2Q-2020-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).