

2022 Consolidated Financial Results



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- 2022, compared to 2021, net sales saw a decrease by 27 billion yen. Despite a major sales increase in Chemical segment, a series of business divestitures during 2021 resulted in a smaller sales figures. Worsening outside environment lead to a decreased income in Chemical and Semiconductor and Electronic Materials segments; operating income 59.4 billion yen, down 27.8 billion yen compared to 2021

- As mentioned above, 2021 figures include businesses divested by the end of 2021. Excluding sales and income came from those businesses, comparison to 2021 is recalculated as follows: net sales increased by 133.9 billion yen, income decreased by 18.0 billion yen

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- Demand trend of semiconductor and electronic material industry increasingly uncertain; unable to estimate 2023 full year forecast
- 1st quarter (Jan. – Mar.) 2023 predicts operating loss of 14.0 billion yen

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- Determined to undergo drastic structural reforms; a path to achieve 2025 income target announced in the “Long-term Vision”, set in Dec. 2020

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Summary (2021 vs. 2022)

(Unit: Billions of Yen; except Cash dividends per Share and Net income per Share)

	2021	2022	Increase/ Decrease
Net sales	1,419.6	1,392.6	(27.0)
Operating income	87.2	59.4	(27.8)
Non-operating income and expenses, net	(0.3)	(0.0)	0.3
Ordinary income	86.9	59.4	(27.5)
Extraordinary profit/loss	(63.9)	(10.8)	53.2
Income before income taxes	22.9	48.6	25.7
Net Income	2.7	38.1	35.4
Net income attributable to owners of the parent	(12.1)	30.8	42.9
EBITDA*²	202.6	168.9	(33.7)
EBITDA margin%	14.3%	12.1%	(2.1p)
ROIC*³	4.3%	3.2%	(1.1p)
Net income attributable to owners of the parent per share	(¥77.40)	¥170.03	¥247.43
Cash dividends per share	¥65	¥65(planned)	-

(Ref.) Based on ongoing businesses *1 (Unit: Billions of Yen)

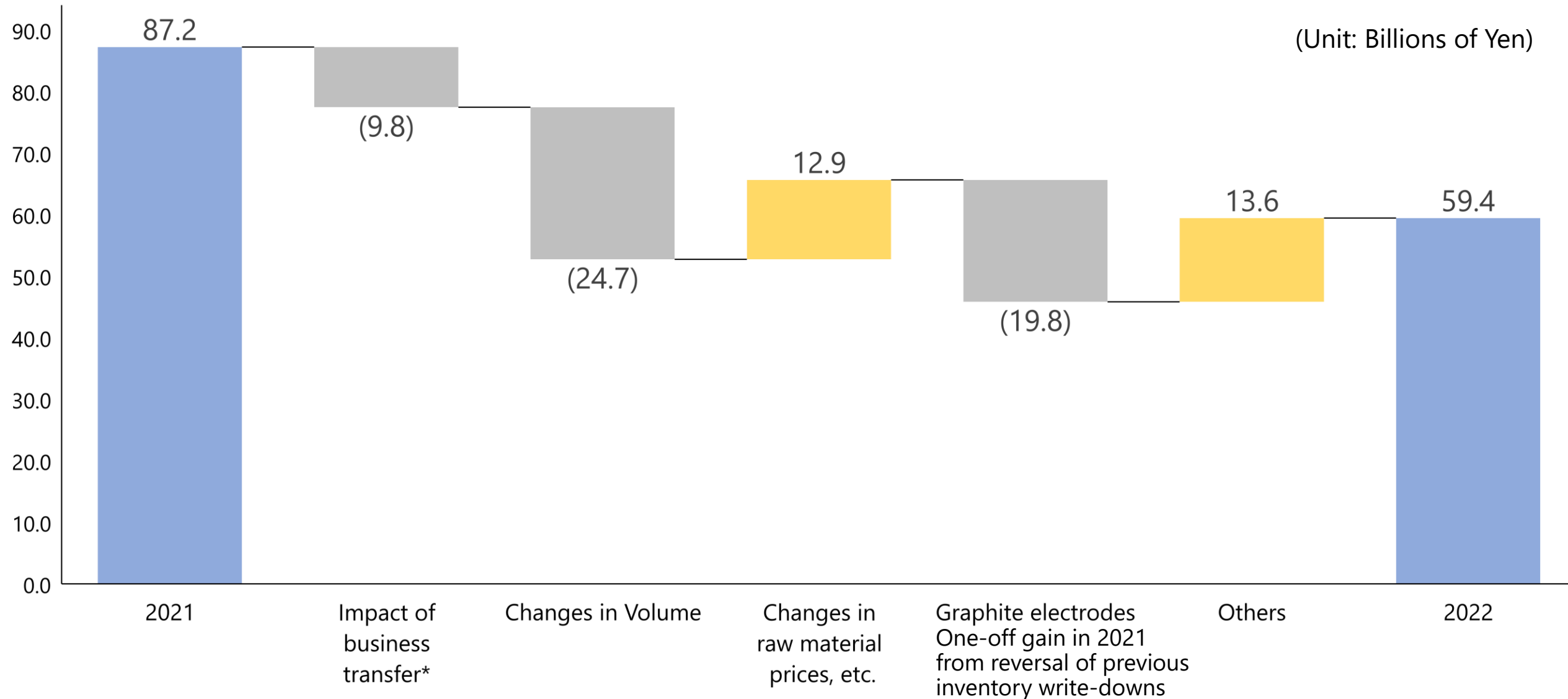
	2021	2022	Increase/ Decrease
Net sales	1,248.9	1,382.8	133.9
Operating income	78.1	60.0	(18.0)
EBITDA	186.7	169.6	(17.2)
EBITDA margin%	15.0%	12.3%	(2.7p)

*1 Unaudited figures for reference purposes. Excluding results of businesses divested during 2021-2022: aluminum cans, rolled aluminum products, food wrap, printed wiring boards and energy storage devices and ISOLITE GmbH

*2 EBITDA=Operating income + Depreciation expense + Amortization of goodwill, etc.

*3 ROIC=(Operating income +Equity in earnings of affiliates - Income taxes) / (Interest-bearing debt + Total net assets)

Breakdown of Operating Income Changes (2021 vs. 2022)



* Does not include the impact of deconsolidation of Shoko Co., Ltd.

Sales, Operating Income and EBITDA: Segmental Breakdown (2021 vs. 2022)

(Unit: Billions of Yen)

Segment		2021	2022	Increase/Decrease	
Semiconductor and Electronic Materials	Sales	422.9	427.2	4.2	1%
	Operating Income	49.6	44.2	(5.3)	(11%)
	EBITDA	100.3	95.3	(5.0)	(5%)
Mobility	Sales	173.8	180.6	6.8	4%
	Operating Income	(2.0)	(1.5)	0.5	-
	EBITDA	17.3	17.9	0.7	4%
Innovation Enabling Materials	Sales	143.3	141.1	(2.2)	(2%)
	Operating Income	13.6	9.8	(3.8)	(28%)
	EBITDA	21.8	18.5	(3.2)	(15%)
Chemicals	Sales	431.0	527.8	96.8	22%
	Operating Income	37.9	24.9	(13.0)	(34%)
	EBITDA	54.1	42.2	(11.9)	(22%)
Others/ Adjustments	Sales	248.6	115.9	(132.6)	(53%)
	Operating Income	(11.9)	(18.1)	(6.2)	-
	EBITDA	9.2	(5.0)	(14.2)	-
Total	Sales	1,419.6	1,392.6	(27.0)	(2%)
	Operating Income	87.2	59.4	(27.8)	(32%)
	EBITDA	202.6	168.9	(33.7)	(17%)

Semiconductor and Electronic Materials



(Unit: Billions of Yen)

	2021	2022	Increase/ Decrease		Performance Overview
Sales	422.9	427.2	4.2	1%	Sales increased due to the strong demand in the first half of 2022, despite a demand slowdown in the second half and the influence from previous year's divestiture of Printing Wiring Board business. Income decreased as material costs rose sharply. - Front-end Semiconductor Materials: both high-purity gases for electronics and CMP slurry increased sales supported by the strong demand for semiconductors from the beginning of the year - Back-end Semiconductor Materials: despite back-end semiconductor production adjustment in the second half having a negative effect, sales increased by the strong demand in the first half - Device Solutions: HD media decreased sales due to a demand slowdown for data centers in the second half, while SiC epitaxial wafers increased sales as its volume grew
Front-end Semiconductor Materials	81.2	100.2	19.0	23%	
Back-end Semiconductor Materials	185.3	188.3	3.1	2%	
Device Solutions	98.5	99.3	0.8	1%	
Others	58.0	39.3	(18.7)	(32%)	
Operating Income	49.6	44.2	(5.3)	(11%)	

[Main Products]

- Front-end Semiconductor Materials: High-purity gases for electronics, CMP slurry
- Back-end Semiconductor Materials: Epoxy molding compounds, Die bonding materials, Copper clad laminates, Photosensitive dry films, Photosensitive solder resists
- Device Solutions: HD media, SiC epitaxial wafers, Compound semiconductors

Mobility



(Unit: Billions of Yen)

	2021	2022	Increase/ Decrease		Performance Overview
Sales	173.8	180.6	6.8	4%	Sales increased as the automobile production recovered in the second half, while some products faced weak consumer-use demand. Amortization (goodwill and intangible assets) caused an operating loss. - Automotive Products: plastic molded products, friction materials and powder metal products saw an increase in sales, as the automobile production figures showed its recovery. - Lithium-ion Battery Materials: carbon nanofiber additives for cathodes and anodes of LIB saw an increase in sales, while carbon anode materials and aluminum laminate film (SPALF) suffered a decline.
Automotive Products	131.3	146.4	15.1	12%	
Lithium-ion Battery Materials	39.5	30.7	(8.7)	(22%)	
Others	3.1	3.5	0.4	13%	
Operating Income	(2.0)	(1.5)	0.5	—	

[Main Products]

- Automotive Products: Plastic molded products, Friction materials, Powder metal products
- Lithium-ion Battery Materials: Aluminum laminate film (SPALF), Carbon nanofiber additives for cathodes and anodes of LIBs, Anode materials

Innovation Enabling Materials / Chemicals



(Unit: Billions of Yen)

		2021	2022	Increase/ Decrease		Performance Overview
Innovation Enabling Materials	Sales	143.3	141.1	(2.2)	(2%)	Sales decreased as sales volume down, despite raised product prices as raw material prices skyrocketed.
	Operating Income	13.6	9.8	(3.8)	(28%)	Income decreased as product prices yet to reflect the total increase of material costs.
Chemicals	Sales	431.0	527.8	96.8	22%	- Petrochemicals: 4-year cycle large scale shutdown maintenance completed; sales increased by naphtha price hike, while income dropped as sales volume limited by the shutdown and inventory valuation deteriorated. - Basic Chemicals: Sales increased by raised product prices as raw material prices rose; income declined while product prices yet to reflect the total increase of material costs. - Graphite Electrodes: Both sales and income increased as product prices raised.
	Petrochemicals	277.7	324.7	47.0	17%	
	Basic Chemicals	72.0	87.1	15.1	21%	
	Graphite Electrodes	81.3	115.7	34.4	42%	
	Others	(0.0)	0.3	0.3	-	
	Operating Income	37.9	24.9	(13.0)	(34%)	

[Main Products]

- Innovation Enabling Materials: Functional chemicals, Functional resins, Coating materials, Ceramics, Aluminum specialty components
- Petrochemicals: Olefins, Organic chemicals

Non-operating Income/Expenses

(Unit: Billions of Yen)

	2021	2022	Increase/ Decrease
Interest/Dividends income and expenses	(7.7)	(13.9)	(6.2)
Equity in earnings of affiliates	5.3	3.6	(1.6)
Foreign exchange gains or losses	4.3	10.6	6.4
Other	(2.1)	(0.4)	1.8
Net	(0.3)	(0.0)	0.3

Extraordinary Profit/Loss

(Unit: Billions of Yen)

	2021	2022	Increase/ Decrease
Gains on sale of investment securities	6.0	5.2	(0.8)
Gains or losses on sale and retirement of noncurrent assets	(3.7)	7.4	11.2
Impairment losses	(11.6)	(10.1)	1.5
Loss on sale of businesses	(12.1)	(3.5)	8.6
Business restructuring expenses	(32.8)	-	32.8
Loss related to the Antimonopoly Act	-	(5.6)	(5.6)
Other	(9.8)	(4.2)	5.5
Net	(63.9)	(10.8)	53.2

Consolidated Balance Sheet

Consolidated Balance Sheet

(Unit: Billions of Yen)

Assets	Dec. 31, 2021	Dec. 31, 2022	Increase/ Decrease	Liabilities and net assets	Dec. 31, 2021	Dec. 31, 2022	Increase/ Decrease
Cash and deposits	236.2	187.1	(49.1)	Notes and accounts payable	207.7	195.4	(12.4)
Notes and accounts receivable	278.6	265.5	(13.2)	Interest-bearing debt	850.6	1,066.1	215.5
Inventories	203.9	250.6	46.7	Other liabilities	265.6	264.3	(1.3)
Other current assets	79.8	85.0	5.2	Total liabilities	1,323.9	1,525.7	201.8
Total current assets	798.5	788.2	(10.3)	Total shareholders' equity	433.6	442.1	8.5
Total tangible fixed assets	659.5	681.9	22.4	incl. Retained earnings	143.3	163.4	20.1
Goodwill	311.8	295.4	(16.4)	Total accumulated other comprehensive income	80.4	108.2	27.8
Other intangible fixed assets	210.7	199.0	(11.7)	incl. Valuation difference on available-for-sale securities	2.8	0.6	(2.3)
Total intangible fixed assets	522.5	494.3	(28.1)	incl. Foreign currency translation adjustment	38.4	72.0	33.6
Investments and other assets	161.8	136.0	(25.9)	Non-controlling interests	304.5	24.4	(280.0)
Total fixed assets	1,343.9	1,312.2	(31.6)	Total net assets	818.5	574.7	(243.8)
Total assets	2,142.4	2,100.4	(42.0)	Total liabilities and net assets	2,142.4	2,100.4	(42.0)

Major Indicators

Adjusted net D/E ratio^{*1} (Times)	1.15	1.08	(0.08p)	Equity ratio^{*2} (%)	24.0	26.2	2.2p
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*1 Dec.31, 2021: {(Loans payable + Commercial papers + Bonds payable + Lease liabilities) - Cash and deposits + 50% of preferred stocks} / (Total shareholders' equity + 50% of preferred stocks)
Dec.31, 2022: {(Loans payable + Commercial papers + Bonds payable + Lease liabilities) - Cash and deposits - 50% of subordinated loan} / (Total shareholders' equity + 50% of subordinated loan)

Based on the credit rating given by Japan Credit Rating Agency, Ltd. on April 21, 2020 and April 27, 2020, evaluates 50% of the total value of issued preferred stocks as equity capital

*2 (Total net assets - Non-controlling interests) / Total liabilities and net assets) x 100

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2023 CQ1 Forecast (Consolidated)

(Unit: Billions of Yen)

Segment		2023 CQ1 Forecast
Semiconductor and Electronic Materials	Sales	80.0
	Operating Income	(10.5)
Mobility	Sales	43.0
	Operating Income	(1.5)
Innovation Enabling Materials	Sales	33.0
	Operating Income	1.5
Chemicals	Sales	134.0
	Operating Income	2.0
Others/ Adjustments	Sales	30.0
	Operating Income	(5.5)
Total	Sales	320.0
	Operating Income	(14.0)

- Unable to estimate 2023 full year consolidated forecast. Rational estimation difficult at this point; disclose promptly when rational estimation is possible in the future
- Increasing uncertainty particularly in semiconductor and electronic material industry makes it extremely difficult to foresee when the recovery from the demand and inventory adjustments will take place
- 1st quarter (Jan. – Mar.) 2023 consolidated forecast expects grim income figures mainly in Semiconductor and Electronic Materials segment

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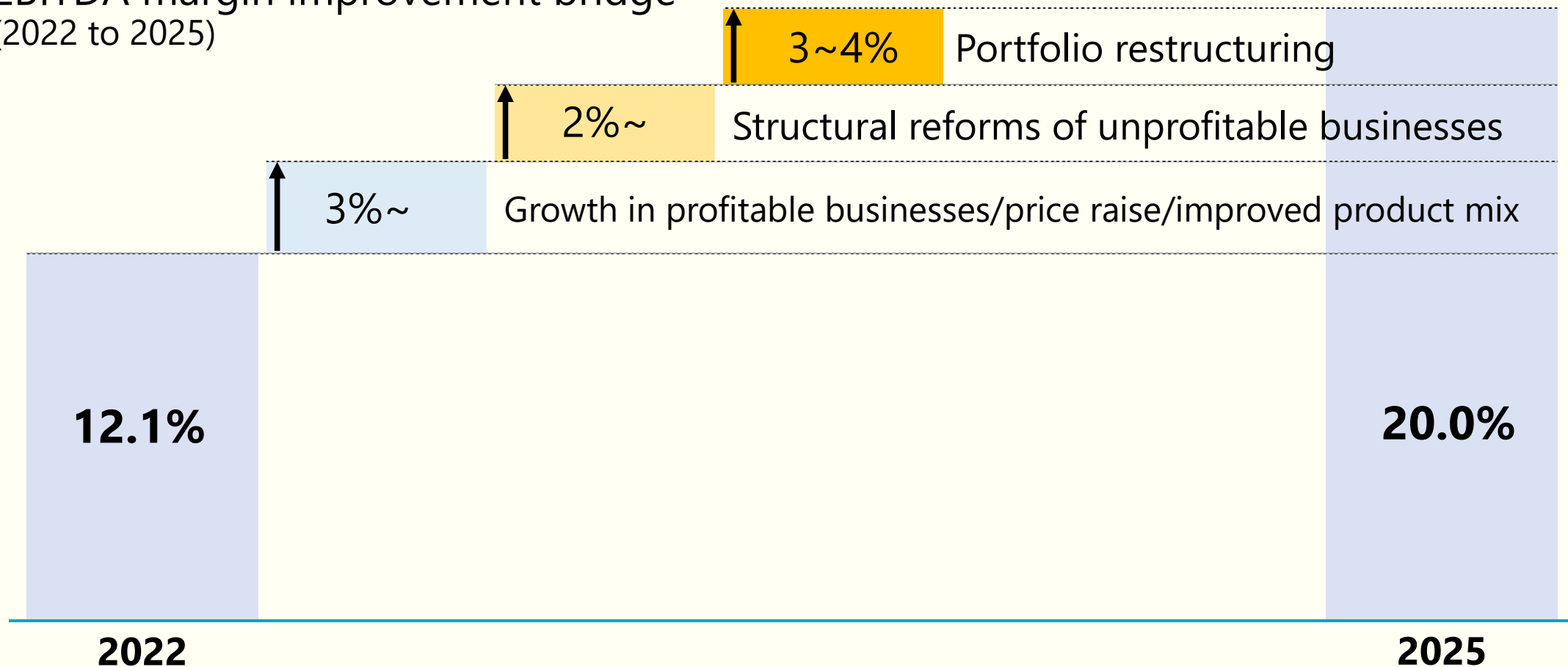
Will not take back “Long-term Vision” income targets in the face of worsening outside environment

- Determined to undergo structural reforms while making steady forward-looking investments
- Achieve 2025 income targets through V-shaped recovery
- Decides to take back 2025 sales target; putting more emphasis on profitability over size

Key Financial Indicators		2022	2025
		Results	Long-term Vision
Sales	(trillion yen)	1.4	1.6 ➡ Over 1.0
EBITDA margin	(%)	12.1%	20%
ROIC	(%)	3.2%	10% in medium to long term
Net D/E ratio	(x)	x1.08	Aims toward x1.0

Achieve 2025 EBITDA margin target through business growth and structural reforms

EBITDA margin improvement bridge
(2022 to 2025)



Determined to drastically improve profitability;
undergo structural reforms toward 2025

Portfolio restructuring

Further concentrate resources into core-income businesses

For Life Science Business, examine strategic options including an alliance with outside partners

Getting rid of products making losses

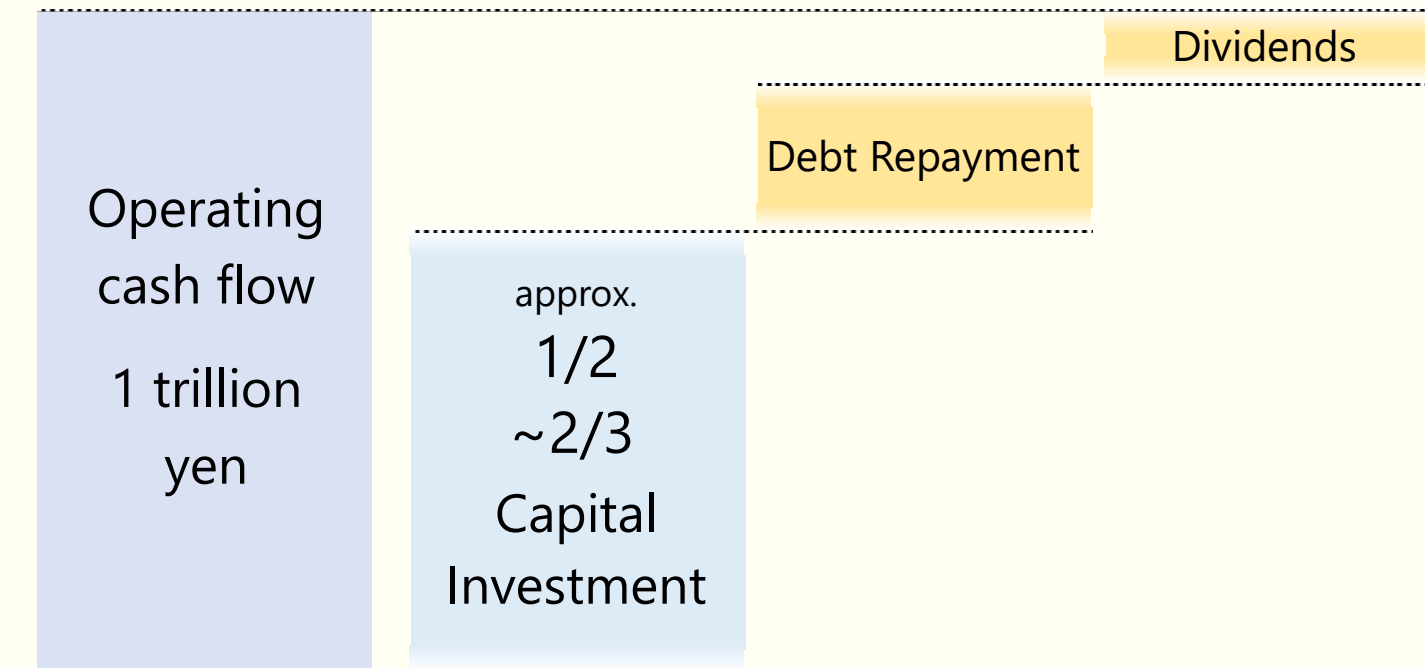
Either raise price or discontinue across the entire company

Pursuit of capital efficiency

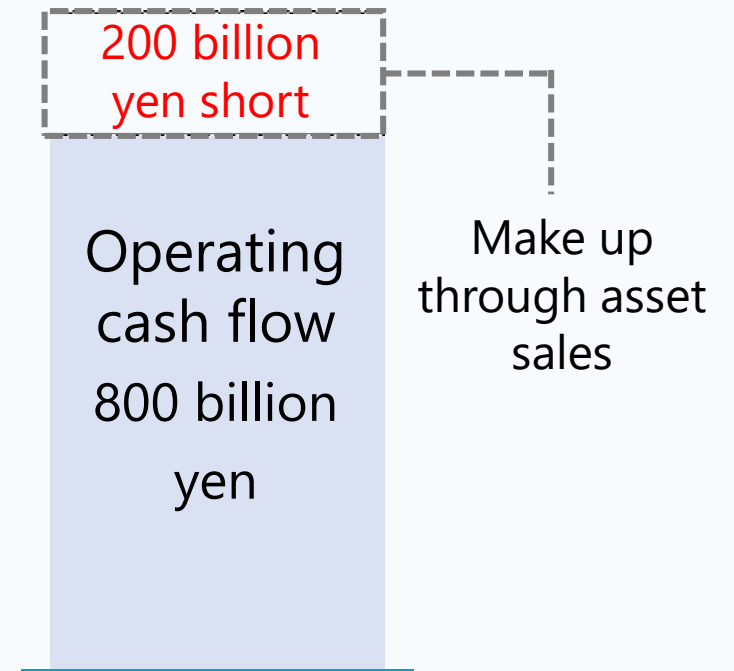
Sell unutilized assets, consolidate bases/plants

- Operating cash flow from 2022 to 2026 estimated approximately 800 billion yen, 200 billion short of 1 trillion announced previous year
- No major change in investment plans; Planning asset sales to make up for the shortage

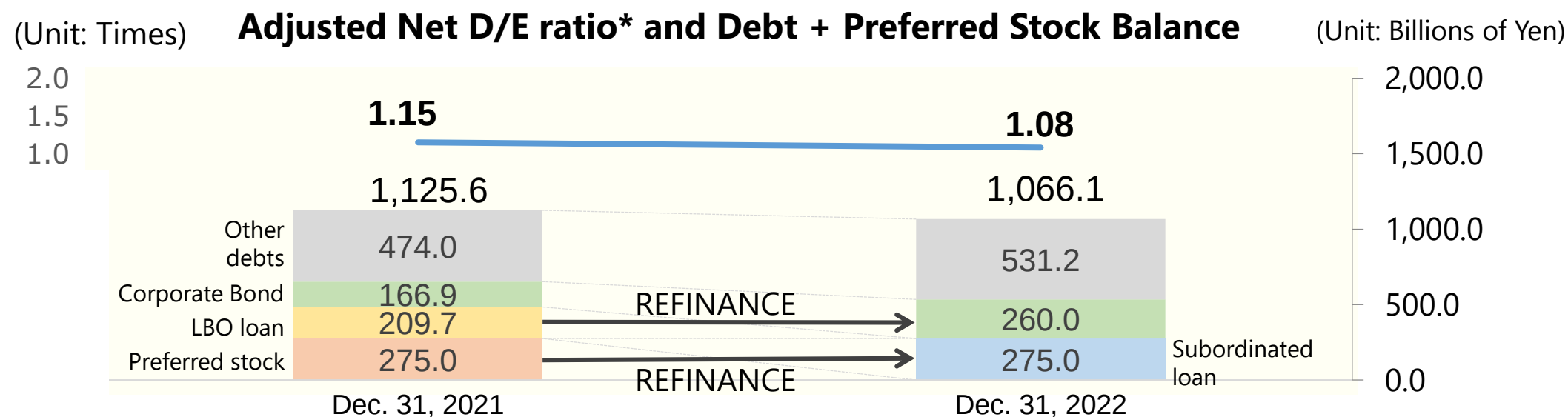
Capital Allocation Plan (illustrative, 2022-2026)



Change from previous year



- Net D/E ratio saw an improvement to 1.08 by the end of 2022; 2023 likely to result in an increase
- Aiming for an additional cash creation and a debt repayment. Financing costs dropped through refinancing



Financing Cost

	2021 Results	2022 Results	2023 Estimate (for reference purposes)
Interest expenses	10.0	15.7	14.0
Preferred stock dividends	12.9	5.4	—
(Unit: Billions of Yen)	22.9	21.1	14.0

* Dec.31, 2021: {(Loans payable + Commercial papers + Bonds payable + Lease liabilities) - Cash and deposits + 50% of preferred stocks} / (Total shareholders' equity + 50% of preferred stocks)
 Dec.31, 2022: {(Loans payable + Commercial papers + Bonds payable + Lease liabilities) - Cash and deposits - 50% of subordinated loan} / (Total shareholders' equity + 50% of subordinated loan)

Sold almost all cross-held shares; sold unutilized assets including land

Initiatives	Sales amount or improvement compared to pre-integration	
	(Unit: Billions of Yen)	
	Long-term Vision	Update
	Forecast	2022 Results
Working Capital Reduction ^{*1}	25.0	13.0
Cross-held Shares Sales ^{*2}	20.0 (accumulated)	46.9 (accumulated)
Other Asset Sales ^{*2}	5.0 (accumulated)	30.9 (accumulated)
Total	50.0	90.7

*1: Comparison between Working Capital Turnover Period in Days at the end of 2020 and 2022, multiplied by daily sales figures of ongoing businesses

*2: Accumulated amount of asset sales since 2020; does not include sale of shares in affiliated companies and divested businesses

Initiatives to Improve Profit Structure

“Long-term Vision” announced profitability improvement through integration; achieved initial target earlier by an year, while fell short of the estimate set previous year

Initiatives		(Unit: Billions of Yen per year) Improvement compared to pre-integration		
		Long-term Vision 2023 Target	Previous Year Estimate 2022 Estimate	Update 2022 Results
Sales-related profit improvement	- Review sales policy for customers/agents, etc.	3.0	3.0	3.9
Procurement/logistics cost reduction	- Consolidate common materials/logistics-related suppliers - Share transportation vehicles, warehouses, staff, etc.	3.0	3.0	3.7
Rent reduction	- Reduce rent by integrating head offices	1.0	1.0	1.0
Operational optimization/ Productivity improvement	- Carry out structural reforms through organizational integration and operational efficiency improvement - Improve productivity of production lines	14.0	15.0	11.6
Reduction of other costs	- Reduce common costs, SG&A, etc.	7.0	8.0	8.2
Total		28.0	30.0	28.4

Appendix

Consolidated Companies

Consolidated subsidiaries: 108 (-16 from Dec. 31, 2021)

-10: Transfer of ISOLITE GmbH and related companies

-6: Integration of Graphite Electrode business bases in Europe (-3), Liquidation of Showa Denko (Dalian) Co., Ltd., etc. (-2)

Equity method applied: 13 (unchanged from Dec. 31, 2021)

Key Outside Factors

(Average)

Item	2021		2022	
	Oct.- Dec.	Full Year	Oct.- Dec.	Full Year
Exchange rates				
(¥/US\$)	113.7	109.8	141.6	131.4
	At Dec. 31, 2021 : 115.0		At Dec. 31, 2022 : 132.7	
(¥/€)	130.1	129.9	144.3	138.0
Domestic naphtha price (¥/KL)	60,700	50,200	72,500	76,150

(Reference) Consolidated Cash Flows

(Unit: Billions of Yen)

	2021 Full Year	2022 Full Year	Increase/Decrease
CF from operating activities	115.3	100.3	(14.9)
CF from investing activities	28.6	(54.7)	(83.3)
Free CF	143.9	45.7	(98.2)
CF from financing activities	(121.7)	(104.0)	17.8
Others	14.6	10.0	(4.6)
Increase/decrease of cash and cash equivalents	36.8	(48.3)	(85.0)

(Reference) Capital Expenditures, Depreciation, R&D expenditures, Financial costs
and Employment cost (Consolidated)

(Unit: Billions of Yen)

	2021 Full Year	2022 Full Year	Increase/Decrease
Capital expenditures	78.6	107.1	28.4
Depreciation and amortization*	97.7	92.7	(5.0)
R&D expenditures	46.8	47.1	0.4
Interest/dividend income less interest expenses	(7.7)	(13.9)	(6.2)
Total employment cost	199.1	188.0	(11.1)

*Includes depreciation of intangible fixed assets caused by application of PPA (Purchase Price Allocation)

(Unit: Billions of Yen)

Item	2021 Full Year	2022	
		Oct.-Dec.	Full Year
Post-merger integration (PMI) expenses* (Operating expenses)	(7.2)	(2.0)	(5.3)
Interest on borrowing related to acquisition of shares, preferred stocks, etc. (Non-operating expenses)	(8.0)	(4.8)	(12.6)
Preferred stock dividends (Net income attributable to non-controlling interests)	(12.9)	-	(5.4)
Total	(28.1)	(6.8)	(23.3)

* PMI expenses: post-merger expenses related to management and operation to maximize the effect of integration

(Reference) Capital Expenditures: Segmental Breakdown

(Unit: Billions of Yen)

Segment	2021 Full Year	2022 Full Year	Increase/Decrease
Semiconductor and Electronic Materials	33.3	44.3	11.1
Mobility	9.5	8.9	(0.6)
Innovation Enabling Materials	7.9	7.6	(0.3)
Chemicals	14.1	19.5	5.4
Others	13.8	26.8	12.9
Total	78.6	107.1	28.4

(Reference) Depreciation: Segmental Breakdown

(Unit: Billions of Yen)

Segment		2021 Full Year	2022 Full Year	Increase/Decrease
Semiconductor and Electronic Materials	Depreciation*2	36.0	37.8	1.8
	Amortization of goodwill	13.3	13.3	0
Mobility	Depreciation*2	16.2	17.3	1.1
	Amortization of goodwill	2.1	2.1	0
Innovation Enabling Materials	Depreciation*2	7.3	7.9	0.6
	Amortization of goodwill	0.7	0.8	0.1
Chemicals	Depreciation*2	16.2	17.3	1.1
	Amortization of goodwill	0.0	0.0	0.0
Others	Depreciation*2	16.2	12.5	(3.7)
	Amortization of goodwill	0.6	0.6	0.0
Based on ongoing businesses*1 Total	Depreciation*2	91.9	92.7	0.8
	Amortization of goodwill	16.8	16.8	0.1
Discontinued business	Depreciation*2	5.8	-	(5.8)
	Amortization of goodwill	1.0	-	(1.0)
Total	Depreciation*2	97.7	92.7	(5.0)
	Amortization of goodwill	17.7	16.8	(0.9)

*1 Unaudited figures for reference purposes. Excluding results of businesses divested during 2021-2022: aluminum cans, rolled aluminum products, food wrap, printed wiring boards and energy storage devices and ISOLITE GmbH

*2 Including depreciation of intangible fixed assets caused by application of PPA (Purchase Price Allocation)

Summary (CQ3 (Jul.-Sep.), 2022 vs. CQ4 (Oct.-Dec), 2022)

(Unit: Billions of Yen)

	Jul.-Sep. 2022	Oct.-Dec. 2022	Increase/ Decrease
Net sales	378.1	358.5	(19.7)
Operating income	16.5	5.8	(10.6)
Non-operating income and expenses, net	0.8	(10.6)	(11.4)
Ordinary income	17.3	(4.8)	(22.0)
Extraordinary profit/loss	(14.2)	6.2	20.4
Income before income taxes	3.1	1.4	(1.7)
Net Income	5.0	(4.4)	(9.5)
Net income attributable to owners of the parent	3.7	(4.7)	(8.4)
EBITDA (Operating income + Depreciation expense + Amortization of goodwill, etc.)	44.0	33.9	(10.2)
EBITDA margin (%)	11.7%	9.4%	(2.2p)

(Unit: Billions of Yen)

Segment		2021				
		Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Full Year
Semiconductor and Electronic Materials	Sales	91.1	105.1	114.1	112.6	422.9
	Operating Income	8.3	12.9	13.4	15.0	49.6
Mobility	Sales	46.3	43.2	41.9	42.4	173.8
	Operating Income	1.1	(0.1)	(0.3)	(2.7)	(2.0)
Innovation Enabling Materials	Sales	30.3	35.3	38.5	39.3	143.3
	Operating Income	4.2	4.1	3.3	2.0	13.6
Chemicals	Sales	86.5	104.9	113.1	126.6	431.0
	Operating Income	7.1	12.1	11.6	7.0	37.9
Others/ Adjustments	Sales	85.5	65.1	50.8	47.1	248.6
	Operating Income	0.1	(2.3)	(3.7)	(6.0)	(11.9)
Total	Sales	339.7	353.7	358.3	367.9	1,419.6
	Operating Income	20.8	26.8	24.4	15.3	87.2

(Unit: Billions of Yen)

Segment		2022				
		Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Full Year
Semiconductor and Electronic Materials	Sales	107.3	113.0	112.0	94.8	427.2
	Operating Income	12.9	13.9	13.0	4.4	44.2
Mobility	Sales	44.4	42.3	48.2	45.7	180.6
	Operating Income	0.4	(1.5)	(0.6)	0.3	(1.5)
Innovation Enabling Materials	Sales	34.3	35.7	35.6	35.5	141.1
	Operating Income	2.9	2.5	2.1	2.4	9.8
Chemicals	Sales	95.1	129.5	152.5	150.8	527.8
	Operating Income	2.2	10.9	6.2	5.6	24.9
Others/ Adjustments	Sales	26.9	27.6	29.9	31.5	115.9
	Operating Income	(3.0)	(4.0)	(4.2)	(6.8)	(18.1)
Total	Sales	308.0	348.0	378.1	358.5	1,392.6
	Operating Income	15.4	21.7	16.5	5.8	59.4

Segment	Topics
General	About structural reform in Resonac Holdings Corporation and Resonac Corporation accompanying the Showa Denko Group's transformation into a holding company structure
	Changes in Corporate Management
	Showa Denko Establishes Integrated Data Pipeline to Collect, Format, and Accumulate Experimental Data and Analyze Them with AI - SDK has established data pipeline utilizing electronic lab notebooks. In less than a year of operation, there have already been some cases in which the data pipeline has shortened the product development period by two months -
Semiconductor and Electronic Materials	Price Revision of Laminate Materials for Printed Wiring Boards
Mobility	Showa Denko to Increase VGCF Production Capacity by 30%, Aiming to Extend Life of LIBs and Reduce CO2 Emission
Chemicals	Showa Denko's Low-Carbon Ammonia Produced from Used Plastics Reduces CO2 Emission by more than 80% - SDK's low-carbon ammonia shows excellent environmental performance verified by a calculation method endorsed by a third party-

For details, please refer to our news releases

News Releases: <https://www.resonac.com/news>

Note

Performance forecast and other statements pertaining to the future as contained in this presentation are based on the information available as of today and assumptions as of today regarding risk factors that could affect our future performance. Actual results may differ materially from the forecast due to a variety of risk factors, including, but not limited to, the influence of the coronavirus disease 2019 (COVID-19) on the world economy, the international situation, costs of naphtha and other raw materials, demand or market conditions for our products such as graphite electrodes and other commodities and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.