

CreditRiskMonitor's assessment of SGL Carbon SE's ("SGL Carbon") "high risk" status has been determined by a combination of factors:

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## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that SGL Carbon (ETR: SGL) has a 4 to 10 times greater risk of bankruptcy than the average public company.

Q1 2020 sales decreased by 14.5%, operating income fell by 61%, and its bottom line turned to a loss due to the COVID-19 pandemic.

Moody's Investors Service completed its periodic review; the credit agency maintained its negative outlook and Caa1 CFR.

Management reduced its annual forecast, incurred an impairment loss and executed a restructuring program to control costs.

Business Name	2020								2021				
	M	J	J	A	S	O	N	D	J	F	M	A	M
SGL Carbon SE	1	1	1	1	1	1	1	1	2	2	2	2	2

The FRISK® score is 96% accurate\* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

SGL Carbon's CEO and CFO were replaced in 2020; executive turnover in combination with distress is a red flag.

The company disclosed that it would pivot to focus on its margins over volumes as Q1 net sales decreased YOY.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

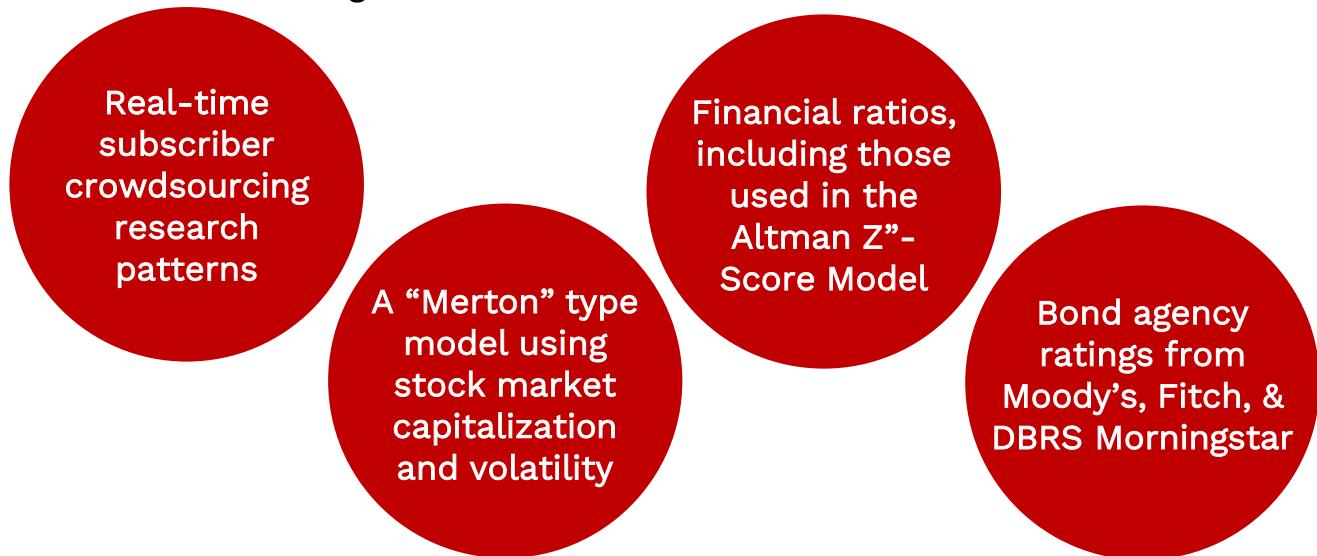
FRISK®	FROM	TO
10	0.00%	0.12%
9	0.12%	0.27%
8	0.27%	0.34%
7	0.34%	0.55%
6	0.55%	0.87%
5	0.87%	1.40%
4	1.40%	2.10%
3	2.10%	4.00%
2	4.00%	9.99%
1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

\* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates powerful risk indicators including:



Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same "Fair Disclosure" restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company's management and sales representatives to be alerted to concerns in a public company's performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"](#)

# COMPANY REPORT DETAIL

## SGL Carbon SE

Phone: +49 61160290      Soehnleinstrasse 8  
WIESBADEN, 65201 Germany      Ticker: SGL

Latest Financial Statements as of 3/31/2021

**Business Summary**

SGL Carbon SE, together with its subsidiaries, is a manufacturer of products and solutions based on carbon fibers and specialty graphites. It operates through three segments: Composites-Fibers & Materials (CFM), Graphite Materials & Systems (GMS) and Corporate. The Company serves industries, including chemicals, textile fibers, industrial applications, energy and mobility. The CFM segment includes materials business based on carbon fibers. The CFM segment focuses on developing composite materials and associated components mainly for automotive, wind energy and aerospace industries. The GMS segment offers a range of customized graphite-based products. The GMS segment focuses on products made of synthetic graphite and expanded graphites for industrial applications, machine components and products for semiconductor industry, composites and process technology. The Corporate segment includes research activities. The Company has over 30 production sites in Europe, Asia and North America.

Employees: 4,746 (as of 3/31/2021)      Federal Tax Id: 130796973

**Credit Score History**      [Why are these scores different?](#)      **FRISK® Score Analysis**

Score/ Index	2020						2021						
	M	J	J	A	S	O	N	D	J	F	M	A	M
FRISK® Score*	1	1	1	1	1	1	1	1	2	2	2	2	2
DBT Index	9	9	9	9	9	9	9	8	8	9	9	9	9
Z"-Score	-0	-0.28		0.07		-1.21		-0.8					

\* FRISK® Scores are month-end

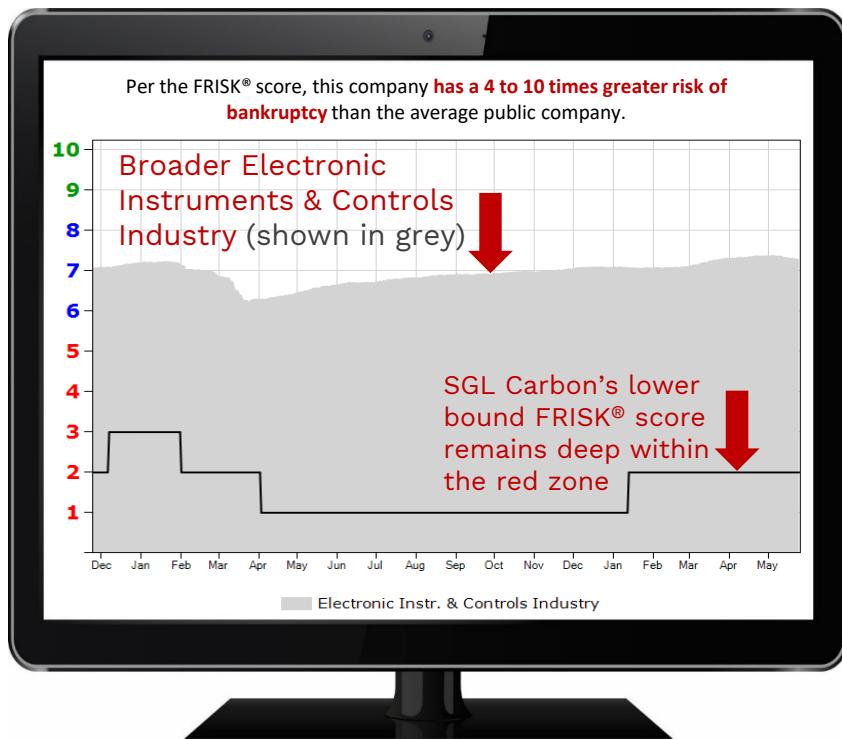
**The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.**

**Agency Credit Ratings**

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Weight
Moody's	Caa1	Negative		0

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## FRISK® DEEP DIVE



The FRISK® score relative to the broader Electronic Instruments & Controls industry raises an additional red flag signaling heightened risk relative to peers, as well...

**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

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# FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	SGL Carbon SE	Germany	2
2	Elcora Advanced Materials Corp	Canada	2
3	Zhengzhou Sino-Crystal Diamond Co., Ltd.	China	3
4	Vision Fame International Holding Ltd	Hong Kong	4
5	Henan Shenhua Coal & Power Co Ltd	China	4
6	Ceylon Graphite Corp	Canada	5
7	Yunnan Aluminium Co., Ltd	China	5
8	GrafTech International Ltd	United States	5
9	Jiawei Renewable Energy Co Ltd	China	5
10	Sinosteel Engineering and Technology Co Ltd	China	5

Primary industry codes only  Primary and secondary industry codes

Businesses From: All Businesses

**CLEAR**

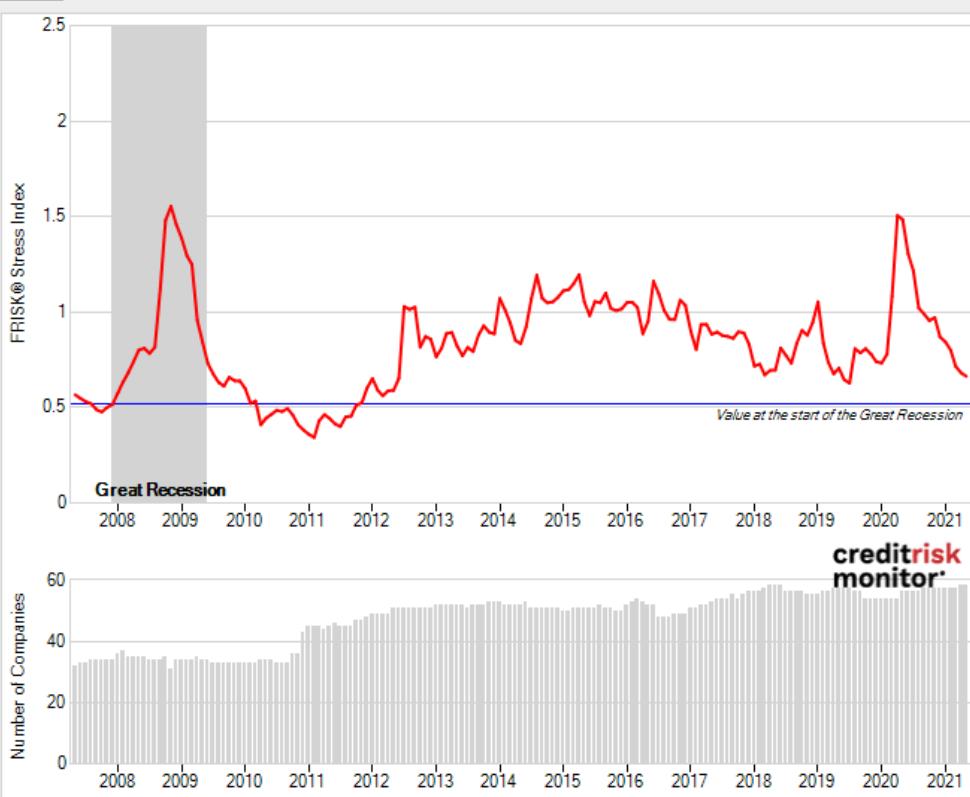
In Industry: SIC 3624: Carbon and graphite products

Country: All Countries

**UPDATE RESULTS**

Scale: Auto

Total Companies in all months 75



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The SIC code 3624 (Carbon and graphite products) is an industry characterized with relatively low risk.** However, SGL Carbon SE is among the weakest names in the industry as evidenced by its FRISK® score of 2.

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# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Group: 1678	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	968	973	-0.80	-43.86	7.71	57.72
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	177		164	667,562	89,584,000	
Gross Margin % Of Sales	841	1003	21.33	-23.20	34.36	231.86
Gross Margin % Of Sales -- TTM	884	1007	20.06	-1,364.49	33.96	372.68
SGA % Of Sales	502	990	14.08	0.50	13.92	10,181.71
SGA % Of Sales -- TTM	507	995	14.20	0.74	14.20	10,000.08
Operating Margin % Of Sales	754	1010				
Operating Margin % Of Sales -- TTM	977	1013				
EBITDA Margin Of Sales	358	467	1	SEC CARBON, LIMITED		9.29
EBITDA Margin Of Sales -- TTM	613	638	2	Tokai Carbon Korea Co., Ltd.		8.59
Net Profit Margin % Of Sales	873	1011	3	Osaka Soda Co Ltd		6.60
Net Profit Margin % Of Sales -- TTM	989	1013				1.32
Pre-tax Income % Of Sales	859	1011				5.93
Effective Tax Rate	957	1000	41.51	-785.71	17.47	4,993.69
Depreciation % Of Prop/Plant/Equipment	218	666	12.22	0.00	15.47	2,962.44
Capital Expense % Of Prop/Plant/Equipment	85	622	5.11	0.03	18.99	1,776.39
Interest Coverage	364	403	4.40	6,100.00	29.10	15,524.30
Interest Coverage -- TTM	555	580				
Liquidity ratios:						
Cash Ratio	752	1007	1	Gratomic Inc		1.81
Quick Ratio	683	995	2	KBC Corporation Ltd		0.83
Current Ratio	587	1007	3	De Nora India Ltd		2.21
Efficiency ratios:						
Accounts Receivable Turnover	521	1006				0.28
Days Sales Outstanding	530	1011	73.25	0.00	70.92	7,717.15
% of Inventory Financed by Vendors	731	954	38.98	3.43	69.35	59,856.90
% of Inventory Financed by Vendors -- TTM	773	970	35.20	2.67	71.95	60,663.58
Inventory Turnover	670	1008	3.05	-2.63	3.90	756.43
Inventory Turnover -- TTM	761	1009	2.64	-3.45	3.92	712.84
Days Sales in Inventory	675	1000	119.51	-12,612.69	92.62	6,453.75
Inventory to Working Capital	810	998	0.59	-342.00	0.29	25.19
Accounts Payable Turnover	244	976	8.68	-2.80	5.70	825.03
Accounts Payable Turnover -- TTM	273	978	8.19	-4.03	5.83	935.96
Leverage & debt coverage:						
Total Debt to Equity Ratio	917	931	1.51	-0.00	0.09	2.96
Debt to Tangible Equity Ratio	857	880	1.85	-0.01	0.09	251.99
Total Debt to Assets Ratio	884	932	0.32	-0.00	0.07	0.51
Short-Term Debt % of Total Debt	52	869	1.03	0.00	53.92	100.00
Short-Term Debt % of Working Capital	226	902	1.04	-32,150.00	5.35	1,051.39
Liabilities to Net Worth Ratio	932	954	4.50	0.02	0.36	479.48
Total Liabilities to Equity Ratio	995	1006	3.67	0.02	0.36	14.75
TTM EBITDA to Total Debt	546	567	-0.04	-183.76	1.40	6,087.84
Net Debt to TTM EBITDA		555		-406.82	-1.12	10.63
Legend:						
Green - Ranked in Upper Quartile of Peer Group						
White - Ranked in the Middle Two Quartiles of Peer Group						
Red - Ranked in Lower Quartile of Peer Group						
Orange - Confidential						
Grey - Data is Not Available						
TTM = trailing 12 months N/A = Not Available						

SGL Carbon demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

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# QUARTERLY PERFORMANCE RATIOS

Poor operating and net profitability trends

Limited free cash flow generation over five consecutive quarters

**Performance Ratios - Sequential Quarters**  
(Thousands of Euros)

Period Ended	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020
<b>Net Sales €</b>	<b>€241,500</b>	<b>€235,900</b>	<b>€227,000</b>	<b>€209,700</b>	<b>€246,800</b>
% change	2.37%	3.92%	8.25%	-15.03%	-2.95%
<b>Gross Margin €</b>	<b>€51,500</b>	<b>€37,500</b>	<b>€54,200</b>	<b>€40,200</b>	<b>€48,400</b>
% change	37.33%	-30.81%	34.83%	-16.94%	34.07%
% of sales	21.33%	15.90%	23.88%	19.17%	19.61%
change as % of incremental sales	250.00%	-187.64%	80.92%	n/m	n/m
<b>SG&amp;A €</b>	<b>€34,000</b>	<b>€30,400</b>	<b>€32,800</b>	<b>€36,300</b>	<b>€35,500</b>
% change	11.84%	-7.32%	-9.64%	2.25%	-11.69%
% of sales	14.08%	12.89%	14.45%	17.31%	14.38%
change as % of incremental sales	64.29%	-26.97%	-20.23%	n/m	n/m
<b>Operating margin €</b>	<b>€17,000</b>	<b>(€118,500)</b>	<b>€19,100</b>	<b>(€700)</b>	<b>€6,400</b>
% change	114.35%	-720.42%	2,828.57%	-110.94%	195.52%
% of sales	7.04%	-50.23%	8.41%	-0.33%	2.59%
change as % of incremental sales	2,419.64%	-1,546.07%	114.45%	n/m	n/m
<b>EBITDA €</b>	<b>€28,300</b>	<b>(€100,100)</b>	<b>€36,400</b>	<b>€16,800</b>	<b>€22,100</b>
% change	128.27%	-375.00%	116.67%	-23.98%	211.27%
% of sales	11.72%	-42.43%	16.04%	8.01%	8.95%
change as % of incremental sales	2,292.86%	-1,533.71%	113.29%	n/m	n/m
<b>EBIT €</b>	<b>€11,800</b>	<b>(€124,000)</b>	<b>€14,900</b>	<b>(€3,500)</b>	<b>€3,700</b>
% change	109.52%	-932.21%	525.71%	-194.59%	126.24%
% of sales	4.89%	-52.56%	6.56%	-1.67%	1.50%
change as % of incremental sales	2,425.00%	-1,560.67%	106.36%	n/m	n/m
<b>Pre-tax income €</b>	<b>€10,600</b>	<b>(€124,500)</b>	<b>€11,500</b>	<b>(€7,100)</b>	<b>(€3,000)</b>
% change	108.51%	-1,182.61%	261.97%	-136.67%	78.26%
% of sales	4.39%	-52.78%	5.07%	-3.39%	-1.22%
change as % of incremental sales	2,412.50%	-1,528.09%	107.51%	n/m	n/m
<b>Net income (loss) €</b>	<b>€6,100</b>	<b>(€128,300)</b>	<b>€9,900</b>	<b>(€9,500)</b>	<b>(€4,300)</b>
% change	104.75%	-1,395.96%	204.21%	-120.93%	72.26%
% of sales	2.53%	-54.39%	4.36%	-4.53%	-1.74%
change as % of incremental sales	2,400.00%	-1,552.81%	112.14%	n/m	n/m
<b>Tax expense €</b>	<b>€4,400</b>	<b>€2,500</b>	<b>€1,100</b>	<b>€2,200</b>	<b>€1,200</b>
Effective tax rate	41.51%	-2.01%	9.57%	-30.99%	-40.00%
<b>Depreciation expense €</b>	<b>€16,500</b>	<b>€23,900</b>	<b>€21,500</b>	<b>€20,300</b>	<b>€18,400</b>
% of sales	6.83%	10.13%	9.47%	9.68%	7.46%
% of capital expenses	239.13%	105.75%	161.65%	169.17%	232.91%
% of PP&E, net (annualized)	12.22%	16.24%	13.26%	12.24%	11.00%
<b>Capital expenditures €</b>	<b>€6,900</b>	<b>€22,600</b>	<b>€13,300</b>	<b>€12,000</b>	<b>€7,900</b>
% change	-69.47%	69.92%	10.83%	51.90%	-82.21%
% of PP&E, net (annualized)	5.11%	15.35%	8.20%	7.24%	4.72%
% of working capital (annualized)	6.72%	22.09%	12.83%	11.60%	7.68%
<b>Interest coverage ratio</b>	<b>4.49</b>	<b>(14.10)</b>	<b>5.28</b>	<b>2.85</b>	<b>2.95</b>
% change	131.86%	-367.25%	85.26%	-3.37%	178.07%
<b>Free cash flow €</b>	<b>€23,500</b>	<b>€12,600</b>	<b>€14,700</b>	<b>(€800)</b>	<b>€21,700</b>
% change	86.51%	-14.29%	1,937.50%	-103.69%	275.00%
Source:	Interim Report 5/12/2021	ARS 3/25/2021	Interim Report 11/12/2020	Interim Report 8/13/2020	Interim Report 5/14/2020

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# QUARTERLY LEVERAGE RATIOS

Substantial deterioration in shareholders' equity due to impairment charges and net losses

Total debt to tangible net worth spirals into the bottom quartile of industry peers

Leverage Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Total debt €</b>	<b>€427,600</b>	<b>€414,600</b>	<b>€414,400</b>	<b>€414,200</b>	<b>€414,400</b>
% change	3.14%	0.05%	0.05%	-0.05%	1.67%
<b>Stockholders' equity €</b>	<b>€282,600</b>	<b>€232,900</b>	<b>€382,700</b>	<b>€408,400</b>	<b>€453,600</b>
% change	21.34%	-39.14%	-6.29%	-9.96%	5.76%
<b>Total debt to equity ratio</b>	<b>1.51</b>	<b>1.78</b>	<b>1.08</b>	<b>1.01</b>	<b>0.91</b>
% change	-15.00%	64.41%	6.76%	11.01%	-3.86%
<b>Tangible net worth €</b>	<b>€231,000</b>	<b>€179,500</b>	<b>€306,200</b>	<b>€328,300</b>	<b>€369,300</b>
% change	28.69%	-41.38%	-6.73%	-11.10%	7.92%
<b>Total debt to tangible net worth</b>	<b>1.85</b>	<b>2.31</b>	<b>1.35</b>	<b>1.26</b>	<b>1.12</b>
% change	-19.86%	70.66%	7.27%	12.44%	-5.79%
<b>Total assets €</b>	<b>€1,321,000</b>	<b>€1,258,800</b>	<b>€1,454,100</b>	<b>€1,460,500</b>	<b>€1,496,600</b>
% change	4.94%	-13.43%	-0.44%	-2.41%	-0.54%
<b>Total debt to assets ratio</b>	<b>0.32</b>	<b>0.33</b>	<b>0.29</b>	<b>0.28</b>	<b>0.28</b>
% change	-1.73%	15.58%	0.49%	2.42%	2.21%
<b>Tangible assets €</b>	<b>€1,269,400</b>	<b>€1,205,400</b>	<b>€1,377,600</b>	<b>€1,380,400</b>	<b>€1,412,300</b>
% change	5.31%	-12.50%	-0.20%	-2.26%	-0.41%
<b>Short-term debt €</b>	<b>€4,400</b>	<b>€3,700</b>	<b>€3,700</b>	<b>€3,700</b>	<b>€4,000</b>
% change	18.92%	0.00%	0.00%	-7.50%	25.00%
<b>Short-term debt % of total debt</b>	<b>1.03%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>0.97%</b>
% change	15.31%	-0.06%	-0.04%	-7.46%	22.95%
<b>Short-term debt % of working capital</b>	<b>1.04%</b>	<b>0.93%</b>	<b>0.88%</b>	<b>0.90%</b>	<b>0.96%</b>
% change	11.79%	5.60%	-2.71%	-5.29%	20.58%
<b>Total liabilities €</b>	<b>€1,038,400</b>	<b>€1,025,900</b>	<b>€1,071,400</b>	<b>€1,052,100</b>	<b>€1,043,000</b>
% change	1.22%	-4.25%	1.83%	0.87%	-3.06%
<b>Total liabilities to equity ratio</b>	<b>3.67</b>	<b>4.40</b>	<b>2.80</b>	<b>2.58</b>	<b>2.30</b>
% change	-16.58%	57.34%	8.67%	12.04%	-8.34%
<b>Total liabilities to tangible net worth ratio</b>	<b>4.50</b>	<b>5.72</b>	<b>3.50</b>	<b>3.20</b>	<b>2.82</b>
% change	-21.35%	63.34%	9.18%	13.47%	-10.17%
<b>Total debt to EBITDA ratio (annualized)</b>	<b>3.78</b>	n/a	<b>2.85</b>	<b>6.16</b>	<b>4.69</b>
% change		n/a	-53.82%	31.48%	-67.34%
Source:	Interim Report 11/12/2020	Interim Report 8/13/2020	Interim Report 5/14/2020		

Limited EBITDA relative to total debt hampers the company's ability to deleverage

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital increases from debt issuance

## Liquidity Ratios - Sequential Quarters

(Thousands of Euros)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Current assets €</b>	<b>€655,300</b>	<b>€600,100</b>	<b>€672,900</b>	<b>€659,100</b>	<b>€683,500</b>
% change	9.20%	-10.82%	2.09%	-3.57%	-0.06%
% of short-term debt	14,893.18%	16,218.92%	18,186.49%	17,813.51%	17,087.50%
<b>Current liabilities €</b>	<b>€231,800</b>	<b>€202,000</b>	<b>€252,500</b>	<b>€250,100</b>	<b>€264,700</b>
% change	14.75%	-20.00%	0.96%	-5.52%	-5.43%
<b>Working capital €</b>	<b>€423,500</b>	<b>€398,100</b>	<b>€420,400</b>	<b>€409,000</b>	<b>€418,800</b>
% change	6.38%	-5.30%	2.79%	-2.34%	3.66%
% of sales (annualized)	43.84%	42.19%	46.30%	48.76%	42.42%
<b>Cash €</b>	<b>€168,600</b>	<b>€141,800</b>	<b>€166,800</b>	<b>€153,900</b>	<b>€149,800</b>
% change	18.90%	-14.99%	8.38%	2.74%	9.26%
% of short-term debt	3,831.82%	3,832.43%	4,508.11%	4,159.46%	3,745.00%
<b>Cash ratio</b>	<b>0.73</b>	<b>0.70</b>	<b>0.66</b>	<b>0.62</b>	<b>0.57</b>
% change	3.62%	6.27%	7.34%	8.75%	15.54%
<b>Quick assets €</b>	<b>€374,200</b>	<b>€323,900</b>	<b>€369,100</b>	<b>€335,800</b>	<b>€353,800</b>
% change	15.53%	-12.25%	9.92%	-5.09%	2.20%
% of short-term debt	8,504.55%	8,754.05%	9,975.68%	9,075.68%	8,845.00%
<b>Quick ratio</b>	<b>1.61</b>	<b>1.60</b>	<b>1.46</b>	<b>1.34</b>	<b>1.34</b>
% change	0.67%	9.69%	8.87%	0.46%	8.06%
<b>Current ratio</b>	<b>2.83</b>	<b>2.97</b>	<b>2.67</b>	<b>2.64</b>	<b>2.58</b>
% change	-4.84%	11.47%	1.13%	2.06%	5.68%
Source:	Interim Report 5/12/2021	ARS 3/25/2021	Interim Report 11/12/2020	Interim Report 8/13/2020	Interim Report 5/14/2020

Negligible returns on equity and assets

## Rate of Return - Sequential Quarters

(Thousands of Euros)

Period Ended	3 mos	3 mos	3 mos	3 mos	3 mos
	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Return on equity</b>	<b>2.62%</b>	<b>-33.53%</b>	<b>2.42%</b>	<b>-2.09%</b>	<b>-1.00%</b>
% change	107.81%	-1,482.99%	215.74%	-108.90%	72.87%
<b>Return on net tangible equity</b>	<b>3.40%</b>	<b>-41.90%</b>	<b>3.02%</b>	<b>-2.57%</b>	<b>-1.26%</b>
% change	108.11%	-1,489.51%	217.23%	-104.71%	73.17%
<b>Return on total assets</b>	<b>0.47%</b>	<b>-9.46%</b>	<b>0.68%</b>	<b>-0.64%</b>	<b>-0.29%</b>
% change	105.00%	-1,492.39%	205.73%	-124.26%	71.86%
<b>Return on tangible assets</b>	<b>0.49%</b>	<b>-9.93%</b>	<b>0.72%</b>	<b>-0.68%</b>	<b>-0.30%</b>
% change	104.96%	-1,483.79%	205.53%	-123.93%	71.88%
Source:	Interim Report 5/12/2021	ARS 3/25/2021	Interim Report 11/12/2020	Interim Report 8/13/2020	Interim Report 5/14/2020

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