



Quarterly Statement
as of March 31, 2021

Summary

Group sales revenue in the first quarter 2021 of €241.5 million, down 2% below prior year [currency adjusted on prior year level]. Expected positive impact from a contract termination with a customer of reporting segment Graphite Solutions contributes around €9 million to sales revenue and earnings.

EBITDA pre of €33.0 million, significantly higher year-on-year including this effect.

Restructuring and transformation program is further driven forward. In the first quarter, implementation continues according to plan.

Liquidity at €168.6 million developed positively compared to year-end 2020 [€141.8 million].

Net financial debt decreases by 5% to €271.5 million [year-end 2020 €286.5 million].

Funding notification of €42.9 million received for the development and industrialization of graphite anode materials for use in lithium-ion batteries.

Outlook for fiscal year 2021 confirmed.

Financial Highlights

€ million	1st Quarter		
	2021	2020	Change
Sales revenue	241.5	246.8	-2.1%
Earnings before interest, taxes, depreciation and amortization (EBITDA) pre ¹⁾	33.0	29.0	13.8%
EBITDA pre-margin	13.7%	11.8%	+1.9%-points
Operating profit (EBIT)	17.0	6.4	>100%
Return on capital employed (ROCE _{EBIT}) ²⁾	5.6%	3.1%	+2.5%-points
Consolidated net result (attributable to shareholders of the parent company)	6.1	-4.3	-

€ million	31. Mar. 21	31. Dec. 20	Change
Total assets	1,321.0	1,258.8	4.9%
Equity attributable to the shareholders of the parent company	270.1	220.7	22.4%
Net financial debt ³⁾	271.5	286.5	5.2%
Leverage ratio ⁴⁾	2.0	2.3	-
Equity ratio ⁵⁾	20.4%	17.5%	+2.9%-points

¹⁾ Q1/21 adjusted for insurance benefit of €2.0 million, the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.6 million and restructuring expenses of minus €1.6 million. Q1/20 adjusted for insurance benefit of €0.1 million, the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.6 million and other material one-off effects of minus €4.5 million

²⁾ EBIT before non-recurring items for the last twelve months to average capital employed (total of goodwill, other intangible assets, property, plant and equipment, investments accounted for At-Equity and working capital)

³⁾ Financial liabilities (nominal amounts) less liquidity

⁴⁾ Net financial debt divided by EBITDA before non-recurring items of the last 12 months

⁵⁾ Equity attributable to the shareholders of the parent company divided by total assets

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News from the Group and the Businesses

SGL Carbon

March 2021

Deutsche Börse AG included the SGL Carbon SE share in the SDAX small cap index as of the chaining date on Monday, March 22, 2021. The promotion to the SDAX was completed under the so-called regular entry rule.

Reporting segment Graphite Solutions [GS]

March 2021

On March 10, 2021, SGL Carbon received a funding decision for the development and industrialization of innovative synthetic graphite electrode materials for use in lithium-ion batteries. The funding program runs under the second European IPCEI [Important Project of Common European Interest] / EUBatIn [European Battery Innovation] program, which aims to establish a competitive European value chain for lithium-ion batteries based on sustainable technologies. SGL Carbon's contribution to the IPCEI project ranges from the development of anode materials with enhanced performance, through energy-efficient and sustainable manufacturing processes, to novel recycling concepts. It also includes their scaling up from pilot scale to mass production. The aim is to establish a closed cycle for this cell component over the project period up to 2028. SGL Carbon has already laid a solid foundation for the project through prior investments such as the battery application laboratory at the Meitingen site.

Reporting segment Process Technology [PT]

February 2021

SGL Carbon supplied a hydrochloric acid (HCl) synthesis plant with integrated steam generation to Travancore-Cochin Chemicals Ltd. (TCCL), a major manufacturer in the chlor-alkali sector in southern India. At the end of January, TCCL officially inaugurated the plant in Kochi in the Indian state of Kerala. In the meantime, the plant has already been ramped up to full capacity at the customer's site. The HCl synthesis plant was completely designed and manufactured at SGL's production site in Pune, India. The scope of supply also included structural adaptation work on the customer's production building on a turnkey basis.

Reporting segment Composite Solutions [CS]

January 2021

On January 21, 2021, SGL Carbon reported on an expansion project at the Arkadelphia site in the US state of Arkansas. By

introducing new production processes for fiber-based composites, the production of battery housings was ramped up. This is based on a substantial order for composite battery housings from a North American automotive manufacturer. The expansion reflects an investment in the plant of around \$4.5 million over three years and will increase the workforce at the site by 35 full-time employees. The company is receiving public funding for the investment from the Arkansas Economic Development Commission (AEDC), the City of Arkadelphia and Clark County, among others. The Arkadelphia site expansion began in October 2020 and is expected to be fully operational by the end of 2021.

Transformation program – Current status

March 2021

The restructuring and transformation project is proceeding according to plan in all areas. With a total of over 700 measures in the areas of purchasing, personnel, operations and service functions, we are making steady progress across all sites. As part of the restructuring, headcount will be reduced as well. More than 60% of the planned personnel measures were already implemented at the end of the quarter.

Interim Group Management Report

Economic Environment

In April 2021, the International Monetary Fund (IMF) raised its global growth forecast for the current year as well as for the following year. Nevertheless, the outlook is subject to major challenges related to differences in the speed of recovery both between and within countries and the continued potential for ongoing economic damage from the crisis. Recovery is underway at different speeds across regions, associated with sharp differences in the pace of vaccine uptake, the extent of economic policy support, and structural factors such as reliance on tourism. Among advanced economies, the United States are expected to surpass their pre-Covid 19 pandemic GDP level this year, whilst many other countries in this group will not reach that level until 2022. The picture is similar for emerging and developing economies. While China was able to maintain GDP levels in 2020 despite the pandemic, many other countries are not expected to achieve this until 2023.

For 2021, the IMF now expects global growth of 6.0%, 0.5 percentage points more than in the January forecast. In 2022, the IMF expects growth of 4.4%, 0.2 percentage points higher than predicted in January.

The IMF sees reasons for the stronger increase primarily in the more pronounced fiscal packages of measures in many economies, some of which were already implemented in the second half of 2020, and in the vaccine-driven recovery of the economies.

For the euro zone, the IMF expects economic output to increase by 4.4% in the current year, followed by a recovery of 3.8% in 2022, meaning that growth in 2021 and 2022 is 0.2 percentage points higher in each case than predicted in the IMF's January forecast. Germany is expected to grow by 3.6% (up 0.1 percentage points) in 2021 and 3.4% (up 0.1 percentage points) next year.

These upwardly revised growth forecasts for 2021 and the following year should support SGL Carbon in achieving its targets.

Basis of Preparation

The quarterly statement as of March 31, 2021 applies the same accounting principles and practices as those used in the 2020 annual financial statements, except for the presentation of

interests paid in the cash flow statement. To provide a more meaningful presentation of the cash flow from operating activities, the option under IAS 7.33 was exercised and interest paid and received are shown as a component of the cash flow from financing activities starting from the first quarter of 2021. The prior period presentation was adjusted accordingly.

Key Events of the Business Development

Impacts and measures related to the Covid-19 pandemic

As a result of the Covid-19 pandemic, SGL Carbon has two clear priorities. Overriding target is to implement preventive measures to protect the health of our employees, their families and our business partners. In addition, it is our responsibility to manage our Company in the best way and as unscathed as possible through these times. The implemented work and behavioral measures have contributed to the fact, that only very few SGL Carbon employees have so far been positively tested for the new Corona virus.

Since the beginning of the year 2021, the 29 production sites of SGL Carbon were able to largely maintain production and distribution of products without interruption thanks to the measures taken, but at different degrees of utilization. On March 31 approx. 6% of SGL Carbon employees were in short-time work or similar measures, particularly in Germany and France.

Adjusted financial reporting

In order to focus our corporate management even more strongly on cash flow in the current challenging overall environment, we will use EBITDA pre (adjusted for one-off effects and non-recurring items) as the key performance indicator for our business units since the beginning of 2021. This gives us a better picture of the sustainable cash earnings potential of our Company's business units. Our outlook for 2021 is also based on the EBITDA pre.

Business Development

Segment Reporting

New reporting segment structure

Since January 1, 2021, SGL Carbon has been managing its operating business in four business units. Thus, focused business units were created, each having a homogeneous business model and clearly defined responsibility for earnings. The former reporting segment Composites - Fibers & Materials (CFM) has been broken down into the units Carbon Fibers (CF) and Composite Solutions (CS). The former reporting segment Graphite Materials & Systems (GMS) has been split into Graphite Solutions (GS) and Process Technology (PT). The reporting segments as presented below are directly derived from the new business units. In addition to the four operating reporting segments, we also have a fifth reporting segment, Corporate, in which central functions are included. The prior year's figures have been adjusted for reasons of comparability.

Reporting segment Graphite Solutions (GS)

€ million	1st Quarter		
	2021	2020	Change
Sales revenue	108.3	111.7	-3.0%
EBITDA pre ¹⁾	22.9	20.8	10.1%
EBITDA pre-margin	21.1%	18.6%	+2.5% points
Operating profit (EBIT)	18.3	11.8	55.1%

¹⁾ Q1/21 adjusted for insurance benefit of €2.0 million. Q1/20 adjusted for insurance benefit of €0.1 million and other material one-off effects of minus €2.6 million

Sales development in the reporting segment Graphite Solutions (GS) in the first quarter of 2021 was slightly below the prior year's level by around 3% (no change after adjusting for foreign exchange) at €108.3 million, but slightly above our expectations.

The Battery & Other Energy market segment showed stable development compared with the prior year. In addition, an expected positive sales and earnings effect of around €9 million is included in this market segment in the first quarter of 2021 from the early termination of a contract. The contract termination agreed in March will lead to a corresponding compensation payment, which will be received in the second quarter. The LED & Semiconductor market segment was able to

increase sales significantly. In contrast, demand from the Industrial Applications market segment declined significantly in the first quarter of 2021.

Compared with the good prior-year quarter (Q1/2020: €20.8 million), EBITDA pre increased by 10% to €22.9 million in the reporting quarter, mainly as a result of the financial compensation. This led to a temporary increase in the EBITDA pre-margin to 21.1% (Q1/2020: 18.6%). In line with the revenue development, the Battery & Other Energy and LED & Semiconductor market segments recorded an increase in earnings, while earnings in the Automotive & Transportation market segment increased due to productivity improvements. All other market segments recorded a decline in earnings compared to the prior-year quarter due to lower demand.

EBITDA pre does not include insurance benefits of €2.0 million. Depreciation and amortization of €6.6 million changed only slightly (Q1/2020: €6.5 million). Mainly driven by the financial compensation and the insurance benefit, EBIT increased significantly by 55% to €18.3 million in the reporting period, compared to €11.8 million in Q1/2020.

Reporting segment Process Technology (PT)

€ million	1st Quarter		
	2021	2020	Change
Sales revenue	19.3	23.0	-16.1%
EBITDA pre ¹⁾	-0.5	0.7	-5.6% points
EBITDA pre-margin	-2.6%	3.0%	>-100%
Operating loss (EBIT)	-0.9	-0.3	>-100%

¹⁾ Q1/20 adjusted for other material one-off effects of minus €0.5 million

Sales in the reporting segment Process Technology (PT) declined significantly in the first quarter by 16% (currency adjusted: minus 18%) to €19.3 million (Q1/2020: €23.0 million). The main reason for this was the decline in order intake from all three regions (Asia, Europe and North America) in the prior year due to the pandemic. Following this decline in demand from the Chemical Industry since mid-2020, order intake recovered noticeably in the first quarter of 2021, amongst others, due to the conclusion of contracts for synthesis plants.

This expected temporary decline in sales also led to a reduction in EBITDA pre from €0.7 million in the prior-year quarter to minus €0.5 million in the reporting quarter. This corresponds to an EBITDA pre-margin of minus 2.6% (Q1/2020: 3.0%). Including depreciation and amortization of €0.4 million in the reporting

quarter (Q1/2020: €0.5 million), EBIT came to minus €0.9 million (Q1/2020: minus €0.3 million).

Reporting segment Carbon Fibers [CF]

€ million	1st Quarter		
	2021	2020	Change
Sales revenue	81.1	81.7	-0.7%
EBITDA pre ¹⁾	13.9	10.3	35.0%
EBITDA pre-margin	17.1%	12.6%	+4.5%- points
Operating profit (EBIT)	7.6	1.1	>100%

¹⁾ Q1/21 adjusted for the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.4 million and the release of restructuring provisions of €0.2 million. Q1/20 adjusted for the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.5 million and other material one-off effects of minus €1.0 million

At €81.1 million, sales in the reporting segment CF in the first quarter of 2021 were on the same level as in the prior year [currency adjusted: plus 4%] and slightly above expectations. The earnings situation in the first quarter of 2021 was characterized by the favorable Automotive business, which exceeded expectations and the prior-year figure. Sales in the Wind Energy market in the first quarter of 2021 were slightly below prior year. The Acrylic fibers business, on the other hand, is characterized by currently volatile raw material prices and shows higher sales due to higher raw material prices, which is attributable to the increased acrylonitrile price. Sales in the other customer industries declined slightly due to portfolio adjustments.

Major investment accounted for At-Equity is the Ceramic Brake Discs business [Brembo SGL: development and production of carbon ceramic brake discs] which is allocated to the market segment Automotive and has two production sites in Meitingen [Germany] and Stezzano [Italy]. Aggregated sales of the At-Equity accounted investments increased by approximately 33% to €62.4 million in Q1/2021 (Q1/2020: €46.9 million, 100% values for companies). This sales revenue is not included in Group consolidated sales revenues.

EBITDA pre in the first quarter of 2021 improved significantly to €13.9 million compared with €10.3 million in the prior-year quarter due to the €3.7 million improvement in income from investments accounted for At-Equity. At Textile Fibers, the increase in raw material prices was largely passed on to customers, although there was no improvement in the gross margin. The EBITDA pre-margin in the reporting segment

improved significantly to 17.1%, compared with 12.6% in the prior-year quarter.

Taking into account the decrease in depreciation and amortization of €4.1 million (Q1/2020: €5.7 million) due to the impairment loss recognized in the prior year, operating profit (EBIT) improved to €7.6 million in the first quarter of 2021 (Q1/2020: €1.1 million). This development was mainly due to the improved At-Equity result.

Reporting segment Composite Solutions [CS]

€ million	1st Quarter		
	2021	2020	Change
Sales revenue	28.6	23.0	24.3%
EBITDA pre ¹⁾	1.8	-0.8	-
EBITDA pre-margin	6.3%	-3.5%	+9.8%- points
Operating profit/loss (EBIT)	0.3	-2.4	-

¹⁾ Q1/21 adjusted for the carry-forward of the purchase price allocation of SGL Composites AT totaling minus €0.2 million. Q1/20 adjusted for the carry-forward of the purchase price allocation of SGL Composites AT totaling minus €0.1 million and other material one-off effects of minus €0.4 million

The reporting segment Composite Solutions [CS] is strongly affected by the Corona crisis due to its share of sales with the Automotive and Aerospace market segments, which are affected more than average. Due to the recovery in the Automotive market segment and the start of new automotive projects, the first quarter got off to an encouraging start. Revenues in the reporting segment CS increased significantly by 24% to €28.6 million in the first quarter of 2021 compared to the prior year's figure of €23.0 million [adjusted for currency effects: 26%].

EBITDA pre in the reporting segment CS improved to €1.8 million in the first quarter of 2021, compared to minus €0.8 million in the prior-year quarter. Accordingly, the EBITDA pre-margin in this reporting segment increased significantly to 6.3%, compared to minus 3.5% in the prior-year quarter. In addition to strong sales growth, this development was due to savings in connection with the restructuring of the reporting segment and individual improvement initiatives.

Including regular depreciation and amortization of €1.3 million (Q1/2020: €1.1 million), operating profit/loss (EBIT) improved to €0.3 million in the first quarter of 2021 (Q1/2020: minus €2.4 million).

Reporting segment Corporate

€ million	1st Quarter		
	2021	2020	Change
Sales revenue	4.2	7.4	-43.2%
EBITDA pre	-5.1	-2.0	>-100%
Operating loss (EBIT)	-8.3	-3.8	>-100%

As expected, sales revenue in the reporting segment Corporate in the first quarter of 2021 were significantly lower year-on-year (no currency effect). This was due to lower rental income as a result of the sale of land and buildings at the former site in Lemwerder in the prior quarter and lower services to divested businesses.

EBITDA pre in the reporting segment Corporate decreased significantly year-on-year to minus €5.1 million (Q1/2020: minus €2.0 million) despite savings in the central research department. This decrease is attributable on the one hand to higher consulting expenses, which will not be repeated to the same extent in subsequent quarters, and on the other hand the prior-year quarter still included positive earnings effects from final invoices for services to divested businesses. In addition to depreciation and amortization of €1.4 million (Q1/2020: €1.8 million), adjustments of €1.8 million were incurred in the first quarter of 2021 for restructuring, resulting in a reduction of EBIT to minus €8.3 million, compared to minus €3.8 million in the prior-year quarter.

Group business development

Condensed Consolidated Income Statement

€ million	1st Quarter		
	2021	2020	Change
Sales revenue	241.5	246.8	-2.1%
Cost of sales	-187.4	-191.3	2.0%
Gross profit	54.1	55.5	-2.5%
Selling, administrative and R&D expenses	-41.9	-45.4	7.7%
Other operating income/expenses	2.5	2.5	0.0%
Result from investments accounted for At-Equity	4.5	0.8	>100%
Operating profit (EBIT) pre	19.2	13.4	43.3%
One-off effects/Non-recurring items	-2.2	-7.0	68.6%
Operating profit (EBIT)	17.0	6.4	>100%
EBITDA pre	33.0	29.0	13.8%

Sales revenue of SGL Carbon fell by 2% (no currency effect) to €241.5 million (Q1/2020: €246.8 million), due to the developments described in the segment reporting. Gross margin remained stable at 22.4% (Q1/2020: 22.5%) in the reporting period. Accordingly, gross profit decreased slightly to €54.1 million in the reporting period from €55.5 million in the prior year period. As a result of the restructuring measures, selling, administration and R&D costs were reduced by 8% to €41.9 million (Q1/2020: €45.4 million), and thus at a lower rate than sales revenue. Savings in selling and R&D costs were faced by higher administrative costs. The increase in administrative costs is due to higher consulting expenses, which will not be incurred to this extent in the following quarters.

EBITDA pre in the reporting period increased by 14% to €33.0 million (Q1/2020: €29.0 million). This is due to the At-Equity result in the reporting segment CF, which has improved by €3.7 million, and the financial compensation at GS. Higher consulting expenses in the reporting segment Corporate had an opposite effect.

Effects, that are not included in EBITDA pre or EBIT pre in the reporting period mainly comprise of an insurance benefit of €2.0 million, restructuring expenses of €1.6 million and the additional amortization of identified assets and liabilities from purchase price allocations for the SGL Composites companies of minus €2.6 million (Q1/2020: minus €2.6 million). In the first quarter of the prior year, there were also other material one-off

effects of minus €4.4 million. EBIT increased significantly to €17.0 million in the reporting period compared to €6.4 million in first quarter of 2020. In addition to the positive effects mentioned above the increase in EBIT also resulted from the decrease in depreciation by €1.8 million to €13.8 million (Q1/2020: €15.6 million).

Financial result

€ million	1st Quarter		
	2021	2020	Change
Interest income	0.1	0.2	-50.0%
Interest expense	-4.5	-4.4	-2.3%
Imputed interest convertible bonds	-0.7	-0.7	0.0%
Imputed interest finance lease	-0.4	-0.8	50.0%
Interest expense on pensions	-0.6	-1.0	40.0%
Interest expense, net	-6.1	-6.7	9.0%
Amortization of refinancing costs	-0.8	-0.6	-33.3%
Foreign currency valuation of Group loans	0.5	-0.9	-
Other financial income/expenses	0.0	-1.2	-
Other financial result	-0.3	-2.7	88.9%
Financial result	-6.4	-9.4	31.9%

Interest expenses include the cash-related interest components for the 2019/2024 corporate bond with an interest rate of 4.625% and the 2018/2023 convertible bond with an interest rate of 3.0%. The non-cash imputed interest on the convertible bond is recognized in order to adjust the coupon on the convertible bond to comparable interest rates at the time of its issuance.

As a result of the less interest expenses for pensions as well as lower impacts from imputed interest for liabilities, the net interest expense for the reporting period improved slightly from minus €6.7 million in the prior year to minus €6.1 million. In addition, the other financial result, especially relating to the foreign currency valuation of group loans, improved significantly year-on-year to minus €0.3 million (Q1/2020: minus €2.7 million). Primarily as a result of this valuation effect, financial result improved significantly to minus €6.4 million (Q1/2020: minus €9.4 million).

Condensed Consolidated Income Statement [continued]

€ million	1st Quarter		
	2021	2020	Change
Operating profit (EBIT)	17.0	6.4	>100%
Financial result	-6.4	-9.4	31.9%
Result from continuing operations before income taxes	10.6	-3.0	-
Income tax expense	-4.4	-1.2	>-100%
Net result for the period	6.2	-4.2	-
Attributable to:			
Non-controlling interests	0.1	0.1	0.0%
Consolidated net result (attributable to shareholders of the parent company)	6.1	-4.3	-
Earnings per share - basic and diluted (in €)	0.05	-0.04	-

Result before taxes and net result

Mainly due to the increased EBIT and improved financial result, the result before income taxes increased from minus €3.0 million in the prior year period to €10.6 million in the reporting period. The increase of income tax expense to €4.4 million (Q1/2020: €1.2 million) reflects the current tax expenses on the positive earnings contributions of Group companies.

Consolidated net result of the period amounted to €6.1 million compared to minus €4.3 million in the prior year period (after deduction of non-controlling interests in the reporting period and in the first quarter 2020 of €0.1 million, respectively).

Balance sheet structure

ASSETS €m	31. Mar. 21	31. Dec. 20	Change
Non-current assets	665.7	658.7	1.1%
Current assets	655.3	600.1	9.2%
Total assets	1,321.0	1,258.8	4.9%
EQUITY AND LIABILITIES €m			
Equity attributable to the shareholders of the parent company	270.1	220.7	22.4%
Non-controlling interests	12.5	12.2	2.5%
Total equity	282.6	232.9	21.3%
Non-current liabilities	806.6	823.9	-2.1%
Current liabilities	231.8	202.0	14.8%
Total equity and liabilities	1,321.0	1,258.8	4.9%

Total assets as of March 31, 2021 of €1,321.0 million increased by €62.2 million or 4.9% compared to December 31, 2020. The increase results in particular from the increase in liquidity as well as the rise in trade receivables and contract assets. In addition, currency effects from the stronger US dollar contributed €19.9 million to the increase in the balance sheet total.

Due to seasonal factors, capital expenditure in property, plant and equipment and intangible assets of €6.9 million in the first quarter of 2021 was well below the level of depreciation and amortization on non-current assets of €16.5 million (including amortization of €2.6 million from purchase price allocation). This led to a reduction in fixed assets. Positive currency translation effects of €11.7 million, particularly from the stronger US dollar, had more than offset this operational reduction in non-current assets and, in addition to the increase in investments accounted for using the equity method, led to an increase in non-current assets. In contrast, current assets increased significantly. The rise in trade receivables and contract assets of €23.5 million and in total liquidity of €26.8 million mainly contributed to the increase in current assets of €55.2 million.

The decrease in non-current liabilities is mainly attributable to the reduction in pension provisions by €29.2 million to €310.9 million. This decrease is mainly the result of the adjustment of the pension discount rates to the expected long-term interest environment in Germany by 0.4%-points up to 1.0% and in the US by 0.6%-points up to 3.2%. A new low-interest long-term bank loan of €13.0 million had a opposite effect. The increase in current liabilities resulted from the rise in trade payables and contract liabilities by €20.0 million and the rise in

provisions of €9.7 million, in particular for accruals related to personnel costs.

Working Capital

€ million	31. Mar. 21	31. Dec. 20	Change
Inventories	250.4	247.3	1.3%
Trade accounts receivable and contract assets	205.6	182.1	12.9%
Trade payables and contract liabilities	-97.6	-77.6	-25.8%
Working Capital	358.4	351.8	1.9%

Working capital increased slightly by €6.6 million to €358.4 million as of March 31, 2021. The nominal increase results on one hand from the reported increase in trade receivables and contract assets by €23.5 million and inventories by €3.1 million. On the other hand, trade payables and contract liabilities increased by €20.0 million.

Increase in equity

As of March 31, 2021, equity attributable to the shareholders of the parent company increased by €49.4 million to €270.1 million (December 31, 2020: €220.7 million). The increase is attributable to the positive effects from the adjustment of interest rates for pension provisions to the increased interest rate environment in Germany und the US by €31.2 million. Positive foreign currency changes of €12.4 million and the positive net result of €6.1 million have contributed to the increase. Overall, the equity ratio as of March 31, 2021 increased significantly to 20.4% compared to 17.5% as of December 31, 2020.

Net financial debt

€ million	31. Mar. 21	31. Dec. 20	Change
Carrying amount of current and non-current financial liabilities	427.6	414.6	-3.1%
Remaining imputed interest for the convertible bonds	7.3	8.0	8.8%
Accrued refinancing cost	5.2	5.7	8.8%
Total financial debt (nominal amount)	440.1	428.3	-2.8%
Liquidity	168.6	141.8	18.9%
Net financial debt	271.5	286.5	5.2%

Financial debt mainly includes the corporate bond 2019/2024 of €250.0 million, the convertible bond 2018/2023 of €159.3 million, liabilities to banks of €30.8 million (December 31, 2020: €19.0 million) and the netted amounts of the remaining imputed interest components as well as the refinancing costs.

As of March 31, 2021, net financial debt decreased by €15.0 million or 5% to €271.5 million. This development is primarily attributable to the positive free cash flow of €24.1 million less interest payments of €7.7 million and less the repayments for IFRS 16 lease liabilities of €2.0 million.

Free cash flow

€ million	1st Quarter	
	2021	2020 ¹⁾
Cash flow from operating activities		
Operating profit (EBIT)	17.0	6.4
Depreciation and amortization of fixed assets	16.5	18.4
Changes in working capital	-6.1	-0.7
Miscellaneous items	3.0	5.5
Cash flow from operating activities	30.4	29.6
Cash flow from investing activities		
Payments to purchase intangible assets and property, plant & equipment	-6.9	-7.9
Proceeds from the sale of intangible assets and property, plant & equipment	0.6	0.1
Dividend payments from investments accounted for At-Equity	0.0	5.0
Cash flow from investing activities - continuing operations	-6.3	-2.8
Cash flow from investing activities - discontinued operations	-	-2.3
Cash flow from investing activities - continuing and discontinued operations	-6.3	-5.1
Free cash flow²⁾ - continuing operations	24.1	26.8
Free cash flow²⁾ - discontinued operations	0.0	-2.3

¹⁾ Prior period adjusted, for details see section "Basis of Preparation"

²⁾ Defined as cash flow from operating activities minus cash flow from investing activities

Cash flow from operating activities improved by €0.8 million to €30.4 million due to the positive earnings performance in the first quarter of 2021, despite an increase in net working capital (net working capital remained almost unchanged in the first quarter of the prior year). Cash flow from investing activities decreased from minus €2.8 million in the prior year period to minus €6.3 million in the reporting period, mainly due to the cash inflows received in the prior year's period from a dividend of €5.0 million from the joint venture with Brembo, which, in 2021, will only be paid in the second quarter.

As a result of the above effects, free cash flow from continuing operations decreased slightly to €24.1 million in the reporting period (Q1/2020: €26.8 million).

There was no free cash flow from discontinued operations in the reporting period, compared to minus €2.3 million in the prior year period. In the prior year period, the figure primarily included a tax payment for prior years for the former reporting segment PP.

Employees

The following tables provide information on the headcount development according to reporting segments and to geographic regions:

Headcount	31. Mar. 21	31. Dec. 20	Change
Graphite Solutions	2,435	2,481	-1.9%
Process Technology	552	581	-5.0%
Carbon Fibers	1,130	1,147	-1.5%
Composite Solutions	442	434	1.8%
Corporate	187	194	-3.6%
Total SGL Carbon	4,746	4,837	-1.9%

Headcount	31. Mar. 21	31. Dec. 20	Change
Germany	2,190	2,249	-2.6%
Europe excluding Germany	1,305	1,328	-1.7%
USA	745	743	0.3%
Asia	506	517	-2.1%
Total SGL Carbon	4,746	4,837	-1.9%

Opportunities and Risks

Regarding existing opportunities and risks, we refer to the detailed statements in the annual report for the financial year which ended December 31, 2020. The implemented organizational rules and procedures were refined at the beginning of the current fiscal year and enhanced for measuring the risk-bearing capacity of the company in order to identify all major risk types and significant risks at an early stage and to take appropriate management measures.

In the Annual Report 2020, we already referred to the risks arising from the possible impact of the Corona virus on the economic environment. Following the severe economic slump in 2020, we continue to expect the global economy to recover significantly through the course of 2021 compared with the low level in 2020. This is reflected in increased expectations for demand, order intake and sales volumes in most market segments in 2021. However, currently there is still a high degree of uncertainty regarding the extent and timing of this recovery.

In the reporting segment Graphite Solutions, opportunities and risks essentially depend on how order intake develops compared to planning. In the Industrial Application market segment in particular, demand is still clearly restrained. As the

reporting segment Graphite Solutions is characterized by a comparatively high proportion of fixed costs, there is a particular risk that cost structures can only be partially adjusted to demand or with a time lag. This may have a significant temporary negative impact on earnings.

Risks in the reporting segment Process Technology may arise from a weaker demand, which could also have a negative impact on price development.

In the reporting segment Carbon Fibers, the risk profile changed from market risks to production and raw material risks. Due to the sharp short-term increase in raw material prices for acrylonitrile, there is a risk that important customer applications in the textile sector could switch to polyester as a substitute material. This may have a significant temporary negative impact on earnings.

In the reporting segment Composite Solutions, opportunities and risks mainly depend on a successful ramp up of automotive projects.

Furthermore, the business risks described above may have a negative impact on the financial position. A possible increase in SGL's working capital, for example because the production pipeline cannot be adjusted in line with demand, would also have a negative impact. With liquidity of around €169 million at the end of the first quarter of 2021, we believe that we are well positioned in the current environment.

On the basis of currently available information, it is our opinion that no individual material risks exist, neither presently nor in the foreseeable future, that could jeopardize the business. Even if the individual risks are viewed on an aggregate basis, they do not threaten SGL Carbon as a going concern.

Outlook

We confirm our guidance for the fiscal year 2021. The following statements summarize the detailed report in the Annual Report 2020.

The overall economic situation remains dominated by Covid-19. In particular, a further wave of pandemics and an associated further decline in demand are not included in the current annual forecast.

Following the sharp economic downturn in 2020, we continue to expect fiscal year 2021 to be characterized by a moderate recovery. This includes the reported effect from the contract termination in the reporting segment Graphite Solutions, and therefore cannot be projected for the full year.

Group financial targets

€m	Actual 2020	Outlook 2021 ¹⁾
Sales revenue	919.4	920 to 970
EBITDA pre	92.8	100 to 120
Return on capital employed (ROCE _{EBIT})	4.5%	slight improvement
Consolidated net result - continuing operations	-132.9	-20 to 0 at the level of depreciation and amortization
Capital expenditure	55.8	(around 60)
Free cash flow ²⁾	93.2	20

¹⁾ "Slight" indicates a variation of up to 10%; "significant" indicates a variation of more than 10%

²⁾ Prior period adjusted, for details see section "Basis of Preparation"

Since the end of 2020, the Graphite Solutions reporting segment has been in the pandemic-related downturn mainly resulting from the market segment Industrial Applications, which was accompanied by a weak order entry. As reported, we were in a consolidation phase in the first quarter of 2021. As we have already been slowly ramping up production again since the beginning of 2021, we expect earnings to improve slightly over the course of the year due to increasing fixed cost absorption and savings from the restructuring.

In the reporting segment Process Technology, we are currently seeing an upturn in project inquiries from customers. As the sustainability of the rising order entry remains to be seen, we

continue to expect sales revenue and EBITDA pre at prior-year level.

In 2020, the earnings situation in the reporting segment Carbon Fibers was characterized by the Automotive market segment, which developed positively despite the consequences of the pandemic and should also have a positive impact in fiscal 2021. We also expect raw material price increases in the other product areas at Carbon Fibers, some of which will be passed on to customers. We continue to expect sales revenue at the level of 2020, while EBITDA should improve slightly as a result of the restructuring measures initiated.

Sales revenue in the reporting segment Composite Solutions will increase significantly in 2021, as new automotive projects such as the production of battery cases made from composite materials are ramping up and there is also high demand for existing projects. In particular, the significantly increased sales volume as well as savings will contribute to a positive EBITDA pre.

In total, we were able to increase liquidity at the end of the first quarter of 2021 compared to year-end 2020. For fiscal year 2021, we continue to expect a capital expenditure budget on the level of depreciation and amortization. Due to the revival of business, we expect working capital to increase during the course of the year. Due to the adjusted presentation of interest paid and received in the cash flow from financing activities, we expect a positive free cash flow in the amount of the reclassified interest item of approx. €20 million.

Wiesbaden, May 12, 2021

SGL Carbon SE

The Board of Management

Consolidated Financial Statements

Consolidated Income Statement

€ million	1st Quarter		Change
	2021	2020	
Sales revenue	241.5	246.8	-2.1%
Cost of sales	-190.0	-198.4	4.2%
Gross profit	51.5	48.4	6.4%
Selling expenses	-23.0	-25.0	8.0%
Research and development costs	-7.9	-9.9	20.2%
General and administrative expenses	-11.0	-10.5	-4.8%
Other operating income	7.0	4.0	75.0%
Other operating expenses	-2.5	-1.4	-78.6%
Result from investments accounted for At-Equity	4.5	0.8	>100%
Restructuring expenses	-1.6	0.0	-
Operating profit	17.0	6.4	>100%
Interest income	0.1	0.2	-50.0%
Interest expense	-6.2	-6.9	10.1%
Other financial result	-0.3	-2.7	88.9%
Result from continuing operations before income taxes	10.6	-3.0	-
Income tax expense	-4.4	-1.2	>-100%
Net result for the period	6.2	-4.2	-
Thereof attributable to:			
Non-controlling interests	0.1	0.1	0.0%
Consolidated net result (attributable to shareholders of the parent company)	6.1	-4.3	-
Earnings per share, basic and diluted, (in€)	0.05	-0.04	-

Consolidated Statement of Comprehensive Income

€ million	1st Quarter	
	2021	2020
Net result for the period	6.2	-4.2
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	-0.3	0.0
Currency translation ¹⁾	12.6	3.7
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains/losses on pensions and similar obligations	31.2	25.2
Other comprehensive income	43.5	28.9
Comprehensive income	49.7	24.7
Thereof attributable to:		
Non-controlling interests	0.3	0.0
Consolidated net result (attributable to shareholders of the parent company)	49.4	24.7

¹⁾ Includes tax effects of €0.0 million and minus €0.8 million in the first quarter of 2021 and 2020, respectively

Consolidated Balance Sheet

ASSETS €m	31. Mar. 21	31. Dec. 20	Change
Goodwill	21.5	20.7	3.9%
Other intangible assets	30.1	32.7	-8.0%
Property, plant and equipment	541.7	538.3	0.6%
Investments accounted for At-Equity	60.6	56.2	7.8%
Other non-current assets	7.0	7.1	-1.4%
Deferred tax assets	4.8	3.7	29.7%
Total non-current assets	665.7	658.7	1.1%
Inventories	250.4	247.3	1.3%
Trade receivables and contract assets	205.6	182.1	12.9%
Other receivables and other assets	30.7	28.9	6.2%
Liquidity	168.6	141.8	18.9%
<i>Time deposits</i>	<i>0.0</i>	<i>0.0</i>	-
<i>Cash and cash equivalents</i>	<i>168.6</i>	<i>141.8</i>	<i>18.9%</i>
Total current assets	655.3	600.1	9.2%
Total assets	1,321.0	1,258.8	4.9%

EQUITY AND LIABILITIES €m	31. Mar. 21	31. Dec. 20	Change
Issued capital	313.2	313.2	0.0%
Capital reserves	1,041.6	1,041.6	0.0%
Accumulated losses	-1,084.7	-1,134.1	4.4%
Equity attributable to the shareholders of the parent company	270.1	220.7	22.4%
Non-controlling interests	12.5	12.2	2.5%
Total equity	282.6	232.9	21.3%
Provisions for pensions and similar employee benefits	310.9	340.1	-8.6%
Other provisions	38.2	36.7	4.1%
Interest-bearing loans	423.2	410.9	3.0%
Other financial liabilities	27.9	29.8	-6.4%
Other liabilities	4.7	4.6	2.2%
Deferred tax liabilities	1.7	1.8	-5.6%
Total non-current liabilities	806.6	823.9	-2.1%
Other provisions	79.8	70.1	13.8%
Current portion of interest-bearing loans	4.4	3.7	18.9%
Trade payables and contract liabilities	97.6	77.6	25.8%
Other financial liabilities	10.3	12.7	-18.9%
Other liabilities	39.7	37.9	4.7%
Total current liabilities	231.8	202.0	14.8%
Total equity and liabilities	1,321.0	1,258.8	4.9%

Consolidated Cash Flow Statement

€ million	1st Quarter	
	2021	2020
Cash flow from operating activities		
Operating profit (EBIT)	17.0	6.4
Depreciation and amortization of fixed assets	16.5	18.4
Changes in net working capital		
Inventories	6.4	1.9
Trade receivables	-30.9	5.3
Trade payables and contract liabilities	18.4	-7.9
Changes in provisions, net	10.0	-4.4
Income taxes paid	-2.0	-1.9
Changes in other operating assets/liabilities	-5.0	11.8
Cash flow from operating activities	30.4	29.6
Cash flow from investing activities		
Payments to purchase intangible assets and property, plant & equipment	-6.9	-7.9
Proceeds from the sale of intangible assets and property, plant & equipment	0.6	0.1
Dividend payments from investments accounted for At-Equity	0.0	5.0
Cash flow from investing activities - continuing operations	-6.3	-2.8
Cash flow from investing activities and cash management activities - discontinued operations	-	-2.3
Cash flow from investing activities and cash management activities - continuing and discontinued operations	-6.3	-5.1
Cash flow from financing activities		
Proceeds from issuance of financial liabilities	13.0	6.7
Repayment of financial liabilities	-1.1	-0.9
Payments of principal portion of lease liabilities	-2.0	-8.8
Interest payments	-7.7	-8.9
Cash flow from financing activities	2.2	-11.9
Effect of foreign exchange rate changes	0.5	0.1
Net change in cash and cash equivalents	26.8	12.7
Cash and cash equivalents at beginning of period	141.8	133.1
Cash and cash equivalents at end of period	168.6	145.8
Time deposits at end of period	0.0	4.0
Liquidity	168.6	149.8

Condensed Consolidated Statement of Changes in Equity

€ million	1st Quarter 2021		
	Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
Balance as of December 31	220.7	12.2	232.9
Net result for the period	6.1	0.1	6.2
Other comprehensive income	43.3	0.2	43.5
Comprehensive income	49.4	0.3	49.7
Balance as of March 31	270.1	12.5	282.6

€ million	1st Quarter 2020		
	Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
Balance as of December 31	418.6	10.3	428.9
Net result for the period	-4.3	0.1	-4.2
Other comprehensive income	29.0	-0.1	28.9
Comprehensive income	24.7	0.0	24.7
Balance as of March 31	443.3	10.3	453.6

Segment Information

€ million	GS	PT	CF	CS	Corporate	SGL Carbon
1st Quarter 2021						
Sales revenue by customer industry						
Mobility	14.6		36.1	26.7	2.2	79.6
Energy	31.8		15.7			47.5
Industrial Applications	29.3		10.3	1.9	2.0	43.5
Chemicals	6.0	19.3				25.3
Digitization	26.6					26.6
Textile Fibers			19.0			19.0
Total sales revenue	108.3	19.3	81.1	28.6	4.2	241.5
EBITDA pre ¹⁾	22.9	-0.5	13.9	1.8	-5.1	33.0
Amortization/depreciation on intangible assets and property, plant and equipment	6.6	0.4	4.1	1.3	1.4	13.8
Operating profit/loss (EBIT) pre ¹⁾	16.3	-0.9	9.8	0.5	-6.5	19.2
One-off effects/Non-recurring items ¹⁾	2.0	0.0	-2.2	-0.2	-1.8	-2.2
Operating profit/loss (EBIT)	18.3	-0.9	7.6	0.3	-8.3	17.0
Capital expenditures ²⁾	3.8	0.0	0.7	1.9	0.5	6.9
Working Capital ³⁾	225.0	28.9	104.3	37.2	-37.0	358.4

€ million	GS	PT	CF	CS	Corporate	SGL Carbon
1st Quarter 2020						
Sales revenue by customer industry						
Mobility	13.6		34.3	20.2	2.5	70.6
Energy	24.3		15.3		-	39.6
Industrial Applications	41.8		14.6	2.8	4.9	64.1
Chemicals	7.6	23.0			-	30.6
Digitization	24.4				-	24.4
Textile Fibers			17.5		-	17.5
Total sales revenue	111.7	23.0	81.7	23.0	7.4	246.8
EBITDA pre ¹⁾	20.8	0.7	10.3	-0.8	-2.0	29.0
Amortization/depreciation on intangible assets and property, plant and equipment	6.5	0.5	5.7	1.1	1.8	15.6
Operating profit/loss (EBIT) pre ¹⁾	14.3	0.2	4.6	-1.9	-3.8	13.4
One-off effects/Non-recurring items ¹⁾	-2.5	-0.5	-3.5	-0.5	0.0	-7.0
Operating profit/loss (EBIT)	11.8	-0.3	1.1	-2.4	-3.8	6.4
Capital expenditures ²⁾	4.2	0.1	2.3	0.7	0.6	7.9
Working Capital (31.12.) ³⁾	203.2	29.5	114.8	35.8	-31.5	351.8

¹⁾ Q1/21 adjusted for insurance benefit of €2.0 million, the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.6 million and restructuring expenses of minus €1.6 million. Q1/20 adjusted for insurance benefit of €0.1 million, the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.6 million and other material one-off effects of minus €4.5 million

²⁾ Defined as total of capital expenditure in other intangible assets and property, plant and equipment

³⁾ Defined as sum of inventories, trade receivables and contract assets less trade payables and contract liabilities

Other Information

Sales revenue and Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) pre by Reporting Segment

€ million	1st Quarter		
	2021	2020	Change
Sales revenue			
Graphite Solutions	108.3	111.7	-3.0%
Process Technology	19.3	23.0	-16.1%
Carbon Fibers	81.1	81.7	-0.7%
Composite Solutions	28.6	23.0	24.3%
Corporate	4.2	7.4	-43.2%
SGL Carbon	241.5	246.8	-2.1%

€ million	1st Quarter		Change
	2021	2020	
Earnings before interest, taxes, depreciation and amortization (EBITDA) pre ¹⁾			
Graphite Solutions	22.9	20.8	10.1%
Process Technology	-0.5	0.7	-
Carbon Fibers	13.9	10.3	35.0%
Composite Solutions	1.8	-0.8	-
Corporate	-5.1	-2.0	> -100%
SGL Carbon	33.0	29.0	13.8%

¹⁾ Q1/21 adjusted for insurance benefit of €2.0 million, the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.6 million and restructuring expenses of minus €1.6 million. Q1/20 adjusted for insurance benefit of €0.1 million, the carry-forward of the purchase price allocations of the SGL Composites companies totaling minus €2.6 million and other material one-off effects of minus €4.5 million

Quarterly Sales revenue and EBITDA pre by Reporting Segment

€ million	2020					2021
	Q1	Q2	Q3	Q4	Full Year	Q1
Sales revenue						
Graphite Solutions	111.7	101.5	94.8	99.5	407.5	108.3
Process Technology	23.0	21.9	20.4	22.9	88.2	19.3
Carbon Fibers	81.7	64.9	76.8	80.5	303.9	81.1
Composite Solutions	23.0	16.5	21.2	27.9	88.6	28.6
Corporate	7.4	4.9	13.8	5.1	31.2	4.2
SGL Carbon	246.8	209.7	227.0	235.9	919.4	241.5

EBITDA pre ¹⁾	2020					2021
	Q1	Q2	Q3	Q4	Full Year	Q1
Graphite Solutions	20.8	15.4	13.3	13.6	63.1	22.9
Process Technology	0.7	0.4	0.7	1.6	3.4	-0.5
Carbon Fibers	10.3	5.2	12.9	13.0	41.4	13.9
Composite Solutions	-0.8	-4.7	0.5	0.3	-4.7	1.8
Corporate	-2.0	-3.3	-1.2	-3.9	-10.4	-5.1
SGL Carbon	29.0	13.0	26.2	24.6	92.8	33.0

¹⁾ One-off effects and non-recurring items in the total amount of minus €113.2 million in 2020 und minus €2.2 million in the first quarter 2021

Quarterly Consolidated Income Statement

€ million	2020					2021
	Q1	Q2	Q3	Q4	Full Year	Q1
Sales revenue	246.8	209.7	227.0	235.9	919.4	241.5
Cost of sales	-191.3	-173.1	-184.7	-200.8	-749.9	-187.4
Gross profit	55.5	36.6	42.3	35.1	169.5	54.1
Selling, administrative, R&D and other operating income/expense	-42.9	-42.9	-38.4	-37.3	-161.5	-39.4
Result from investments accounted for At-Equity	0.8	1.6	3.5	5.6	11.5	4.5
Operating profit/loss (EBIT) pre	13.4	-4.7	7.4	3.4	19.5	19.2
One-off effects/Purchase price allocation effects/Impairment losses	-7.0	4.0	13.2	-96.2	-86.0	-0.6
Restructuring expenses			-1.5	-25.7	-27.2	-1.6
Operating profit/loss (EBIT)	6.4	-0.7	19.1	-118.5	-93.7	17.0
Financial result	-9.4	-6.4	-7.6	-6.0	-29.4	-6.4
Result from continuing operations before income taxes	-3.0	-7.1	11.5	-124.5	-123.1	10.6
Income tax expense	-1.2	-2.2	-1.1	-2.5	-7.0	-4.4
Result from continuing operations	-4.2	-9.3	10.4	-127.0	-130.1	6.2
Result from discontinued operations, net of income taxes	0.0	-0.1	0.0	0.8	0.7	0.0
Net result for the period	-4.2	-9.4	10.4	-126.2	-129.4	6.2
Thereof attributable to:						
Non-controlling interests	0.1	0.1	0.5	2.1	2.8	0.1
Consolidated net result (attributable to shareholders of the parent company)	-4.3	-9.5	9.9	-128.3	-132.2	6.1

Financial Calendar 2021

May 21, 2021

- Annual General Meeting

August 12, 2021

- Report on the First Half Year 2021
- Conference call for investors and analysts

November 11, 2021

- Statement on the Nine Months 2021
- Conference call for investors and analysts

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Important Note

This interim report contains statements relating to certain projections and business trends that are forward-looking, including statements with respect to SGL Carbon's outlook and business development, including developments in SGL Carbon's Graphite Solutions (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) businesses, expected customer demand, expected industry trends and expected trends in the business environment, statements related to SGL Carbon's cost savings programs. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about SGL Carbon's businesses and future financial results, and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include, without limitation, changes in political, economic, legal and business conditions, particularly relating to SGL Carbon's main customer industries, competitive products and pricing, the ability to achieve sustained growth and profitability in SGL Carbon's Graphite Solutions (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) businesses, the impact of any manufacturing efficiencies and capacity constraints, widespread adoption of carbon fiber products and components in key end-markets of SGL Carbon, including the automotive and aerospace industries, the inability to execute additional cost savings or restructuring measures, availability of raw materials and critical manufacturing equipment, trade environment, changes in interest rates, exchange rates, tax rates, and regulation, available cash and liquidity, SGL Carbon's ability to refinance its indebtedness, development of the SGL Carbon pension obligations, share price fluctuation may have on SGL Carbon's financial condition and results of operations and other risks identified in SGL Carbon's financial reports. These forward-looking statements are made only as of the date of this document. SGL Carbon does not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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Key Visual for Formula Carbon –
our Guiding Principles

A series of horizontal light trails in shades of red, orange, and blue, with a bright white point of light in the center, creating a sense of motion and energy.