

Vulcan Steel Limited (ASX: VSL, NZX: VSL)

ASX and NZX release

1 November 2024

2024 Annual meeting of shareholders – Presentations

Attached are the following documents in connection with Vulcan Steel Limited's (**Vulcan**) 2024 annual meeting of shareholders (**Annual Meeting**) to be held at 11:00am NZT (9:00am AEDT) today (Friday, 1 November 2024):

- presentation;
- address from the Chair of the Board of Directors, Russell Chenu; and
- address from the Managing Director and Chief Executive Officer, Rhys Jones.

As previously notified, Vulcan's Annual Meeting is a hybrid meeting, allowing shareholders to attend in person (at MUFG Corporate Market's offices (previously called Link Market Services) at level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand) or virtually via an online portal.

Information about the Annual Meeting is also available at <https://investors.vulcan.co/investor-centre/?page=annual-meetings-of-shareholders>

ENDS

Kar Yue Yeo
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This announcement was authorised by Vulcan's Chair of the Board.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,300 staff across the company's Steel and Metals divisions.

VULCAN.

ANNUAL MEETING OF SHAREHOLDERS

1 NOVEMBER 2024

Welcome

Our culture is founded on teamwork and a shared commitment to continuous improvement. It is this collective ambition for growth that propels us forward. Focusing on what we can control, creating momentum with each coordinated effort ensures we navigate challenges with purpose, and turn them into progress.

WE THANK YOU FOR SUPPORTING US ON THIS JOURNEY ►

Agenda

01 / SHORT VIDEO

02 / CHAIR ADDRESS

03 / MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER ADDRESS

04 / Q&A

05 / RESOLUTIONS FOR APPROVAL

06 / VOTING

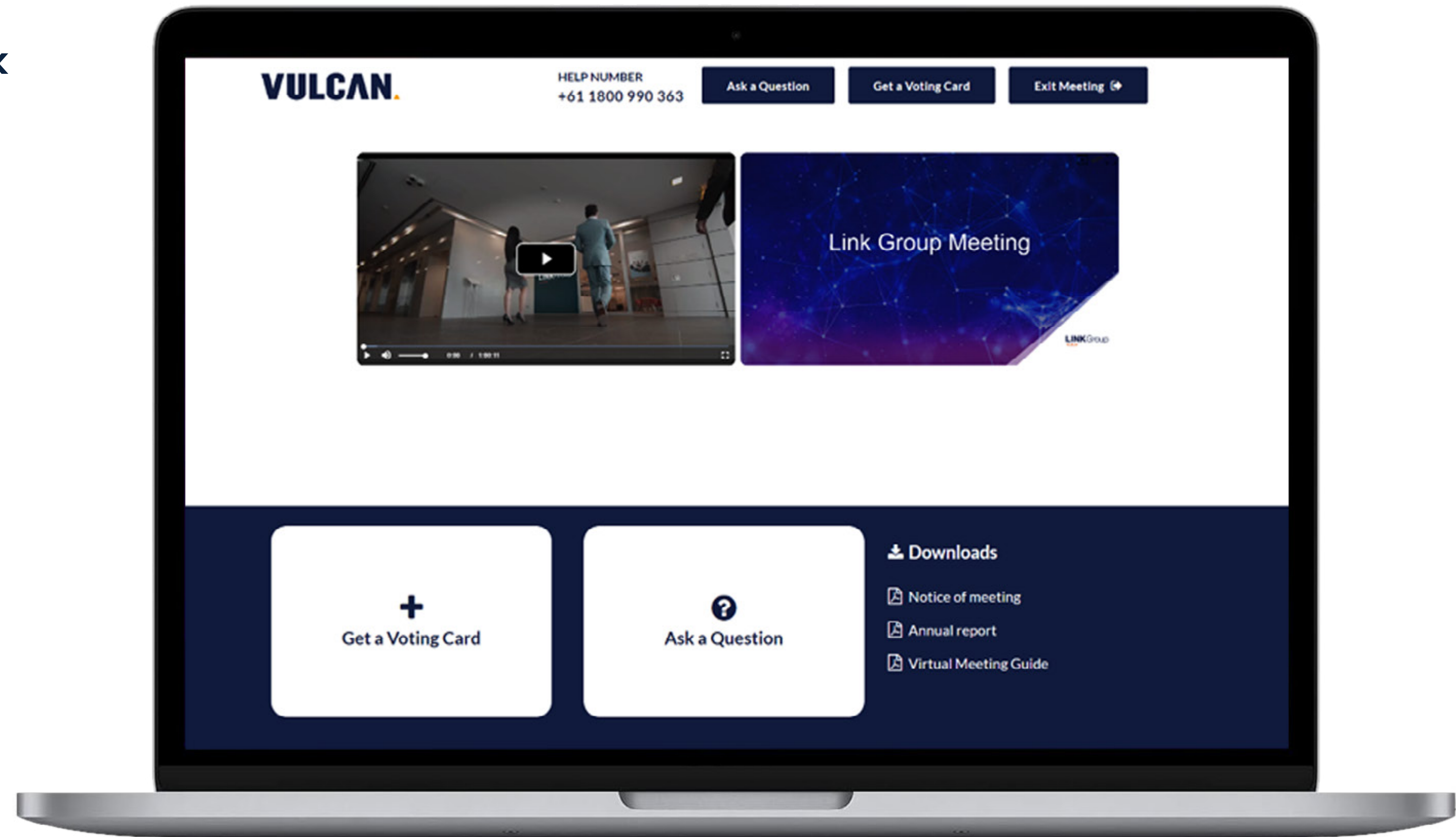
07 / GENERAL BUSINESS

Voting and asking questions

MUFG Corporate Markets helpdesk

New Zealand – 0800 200 220

Australia – 1800 990 363



Your Board



Russell Chenu

CHAIR AND INDEPENDENT
NON-EXECUTIVE DIRECTOR



Rhys Jones

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER



Adrian Casey

EXECUTIVE DIRECTOR AND
CHIEF OPERATING OFFICER



Wayne Boyd

NON-EXECUTIVE DIRECTOR

Retiring at close of this Annual Meeting



Bart de Haan

INDEPENDENT NON-EXECUTIVE DIRECTOR



Nicola Greer

INDEPENDENT NON-EXECUTIVE DIRECTOR



Carolyn Steele

INDEPENDENT NON-EXECUTIVE DIRECTOR



Sarah-Jane Lawson

COMPANY SECRETARY

Your Lead Team



Rhys Jones

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER



Adrian Casey

CHIEF OPERATING OFFICER



Kar Yue Yeo

CHIEF FINANCIAL OFFICER



James Wells

CHIEF INFORMATION OFFICER



Gavin Street

CHIEF COMMERCIAL OFFICER



Helene Deschamps

LEADERSHIP DEVELOPMENT



Lou Cadman

NEW ZEALAND LEADER



Matthew Lee

AUSTRALIAN LEADER



Bradley Childs

AUSTRALIAN LEADER



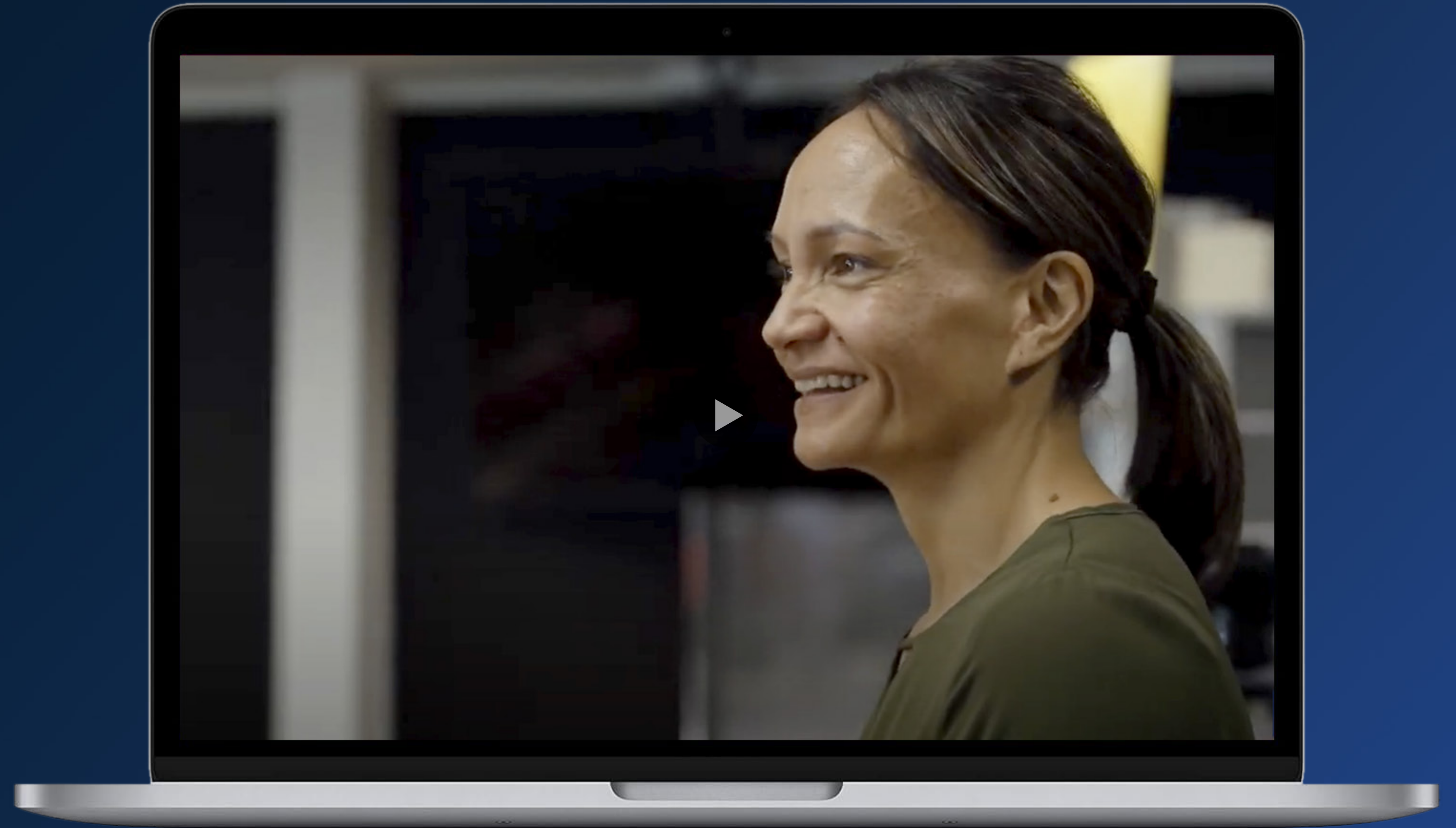
Richard Love

AUSTRALIAN LEADER

01

Video

Working at Vulcan



Agenda

01 / SHORT VIDEO

02 / CHAIR ADDRESS

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CHIEF EXECUTIVE OFFICER ADDRESS

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06 / VOTING

07 / GENERAL BUSINESS

02

Chair address

Russell Chenu



Chair address

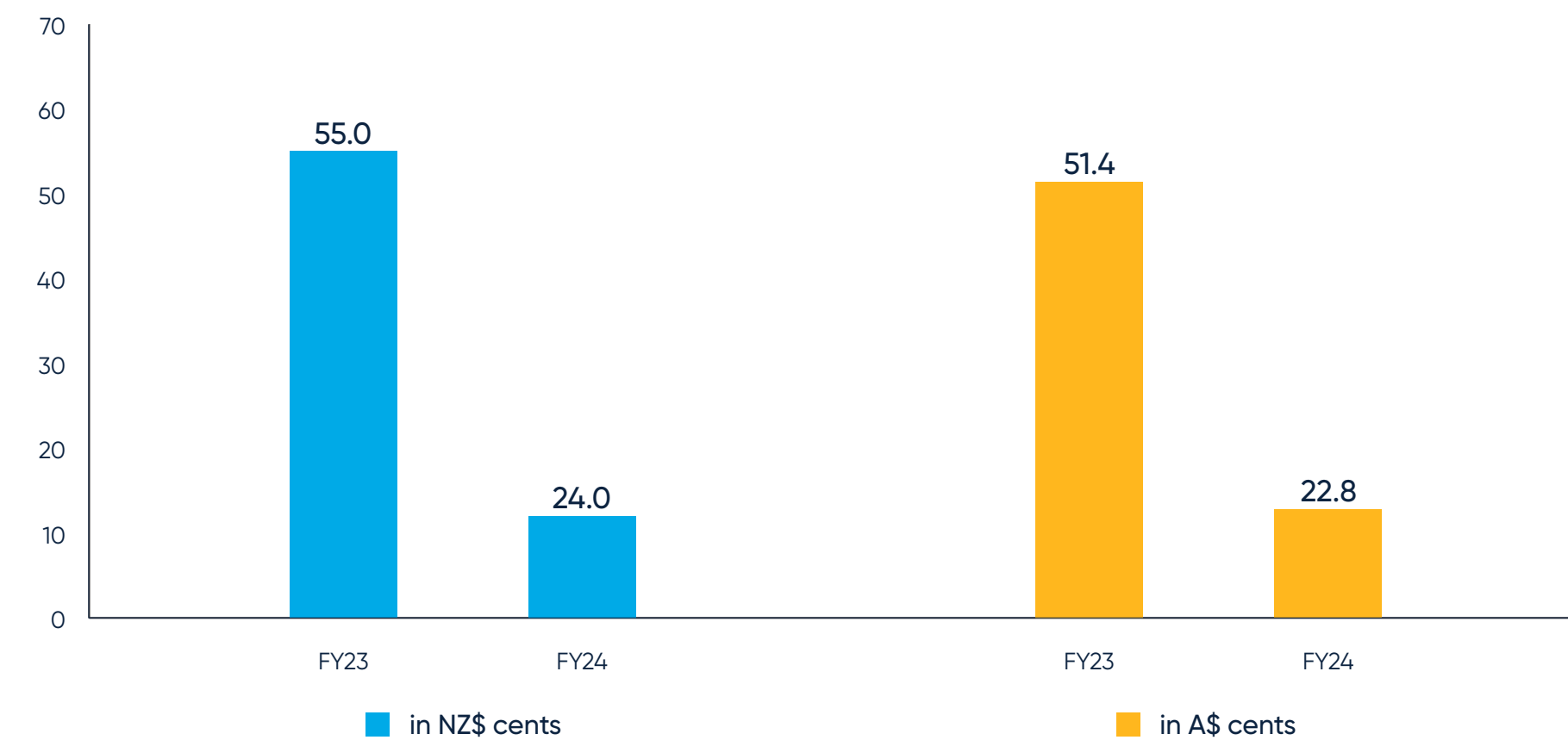
- A good FY24 performance considering operating conditions
- Further executed on our growth strategy with the integration of systems for our aluminium business now completed
- Board update



FY24 dividend of NZ 24 cents per share

- Vulcan’s declared dividend of NZ\$31.5m for FY24 represented a 79% payout on the company’s NZ\$40m net profit after tax (adjusted for significant items)
- The company has a current target payout ratio of 60% to 80% of NPAT (adjusted for significant items)
- For New Zealand shareholders, the overall imputation was 65% for FY24 dividends (compared with 76% in FY23)
- For Australian shareholders, the FY24 dividends were fully franked (as were dividends in FY23)

TOTAL DECLARED DIVIDEND PER SHARE



Vulcan's share price performance

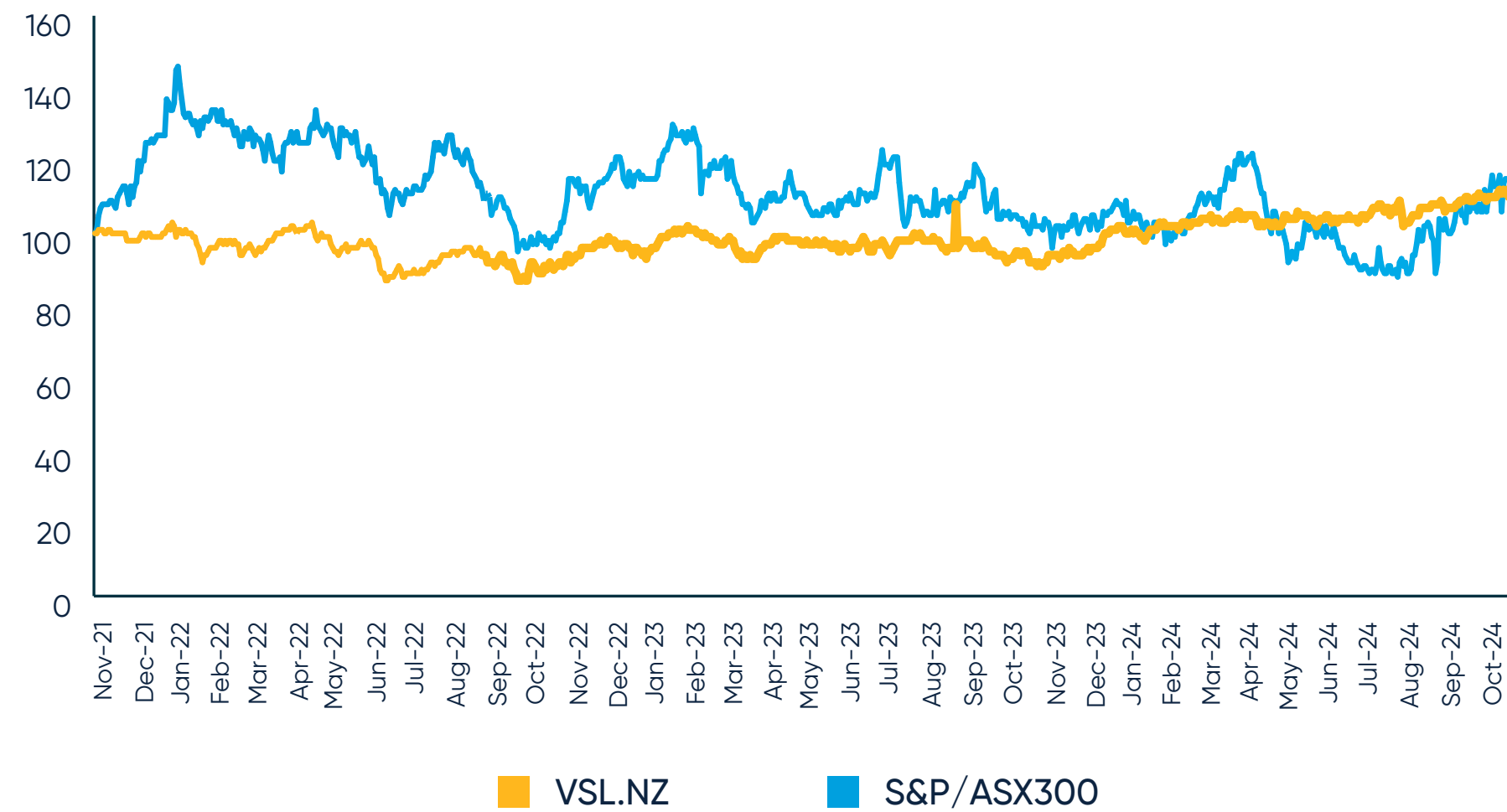
Compared to ASX300 performance

- -17.5% vs S&P/ASX300 in the last 12 months
- -5.2% vs S&P/ASX300 since IPO (November 2021)

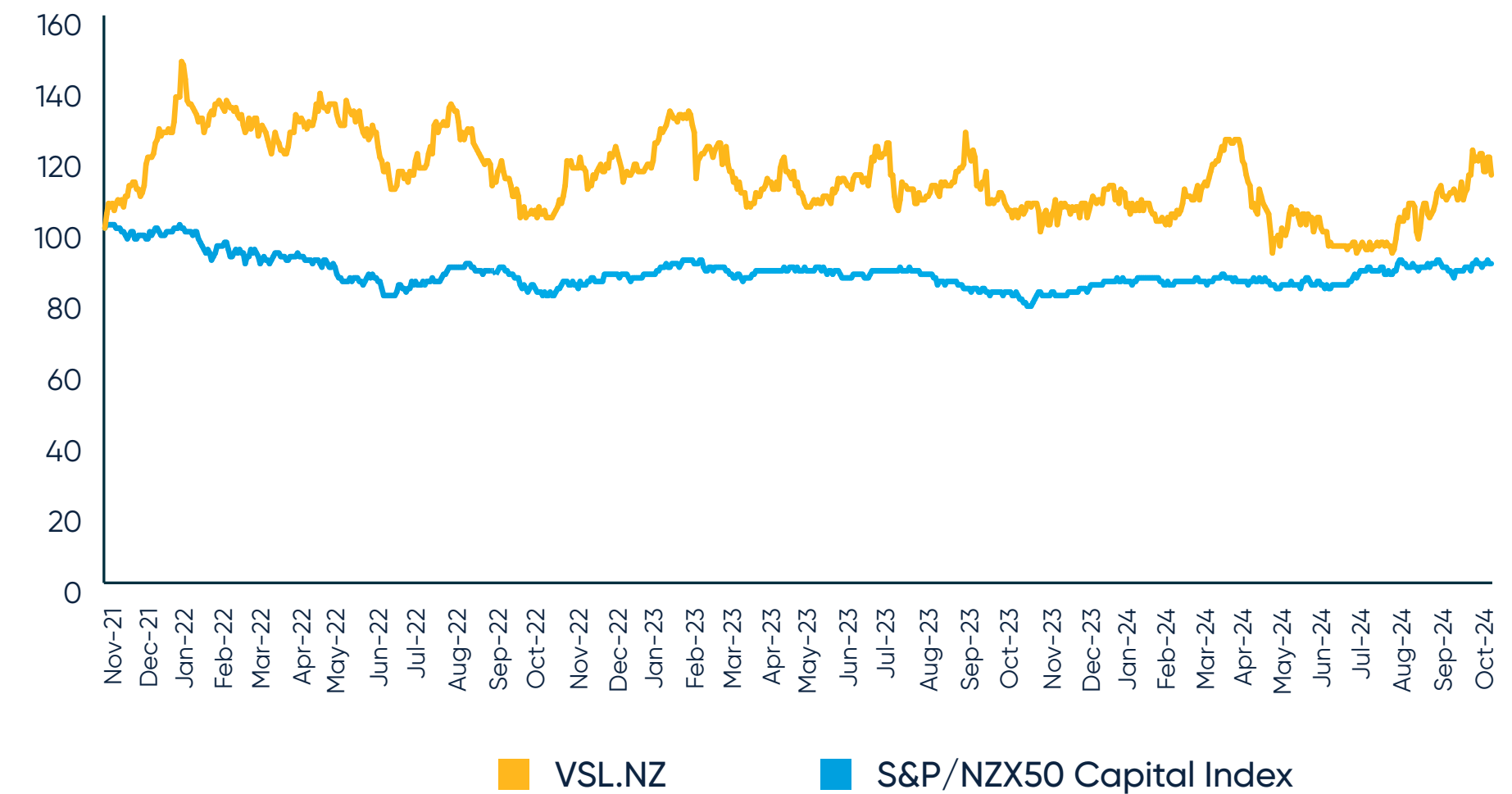
Compared to NZX50 performance

- -4.5% vs S&P/NZX50 Capital Index in the last 12 months
- 25.2% vs S&P/NZX50 Capital Index since IPO (November 2021)

ASX300, VSL.AX PERFORMANCE¹



S&P/NZX50 CAPITAL INDEX & VSL.NZ PERFORMANCE^{1,2}



1. Data based on closing prices as at 23 October 2024.
 2. VSL.NZ gross return including dividends was -5% vs S&P NZX50 Gross Index in the last 12 months and +36% vs S&P/NZX50 Gross Index since IPO.

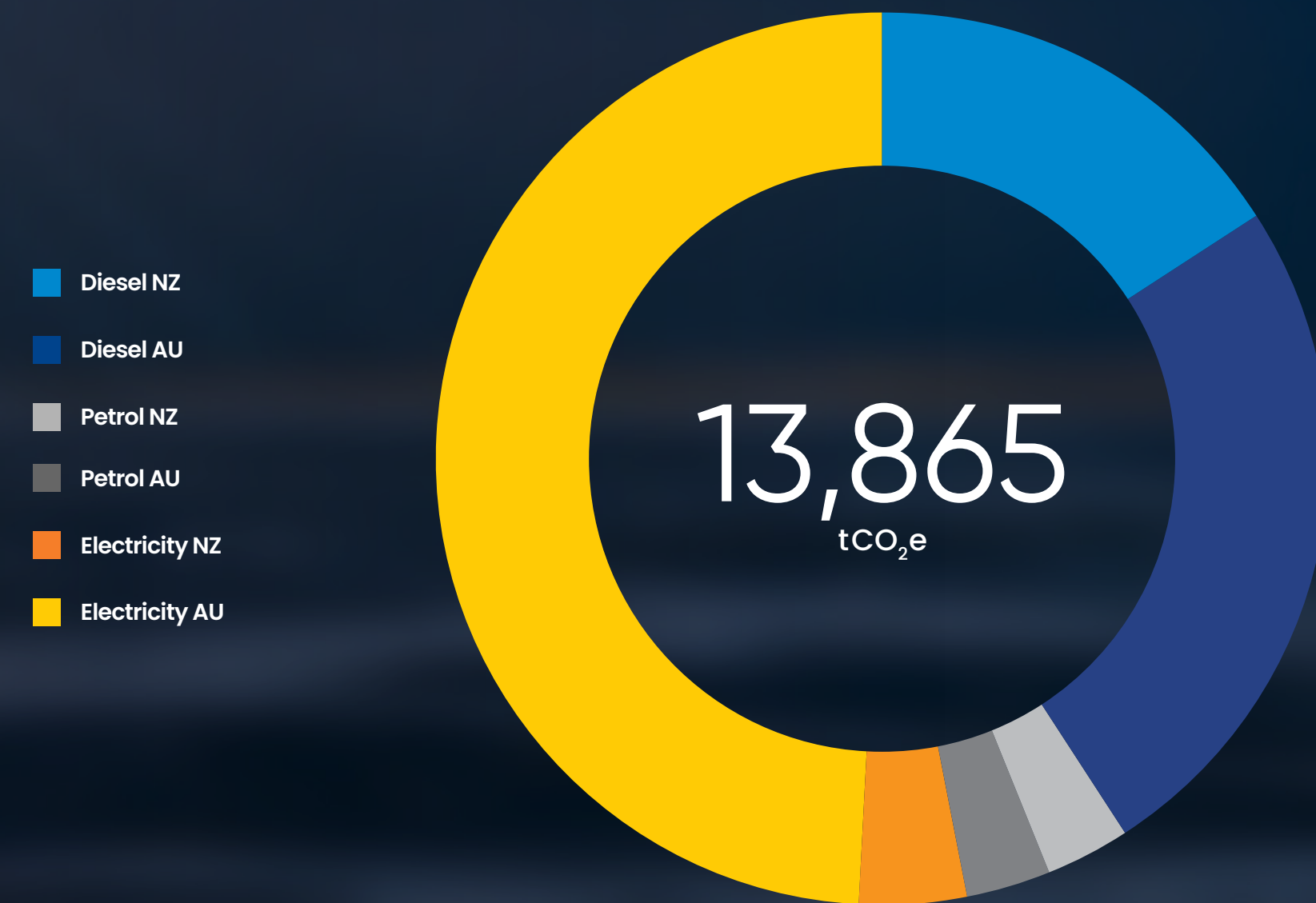
Vulcan's environment and sustainability update

Environment

- Scope 1 and 2 greenhouse gas (GHG) emissions were approximately 100 tonnes lower in FY24, at 13,865 tonnes, compared with FY23
- Total Group Scope 1 and 2 GHG emissions were 13,963 tonnes in FY23 including 5,536 tonnes from our aluminium business acquired in August 2022

Inclusions	FY24 Tonnes CO ₂	FY24 Percent	FY23 Tonnes CO ₂	FY23 Percent	YoY percentage change ¹
Scope 1	6,532	47.1%	6,400	45.8%	2.1%
Scope 2	7,333	52.9%	7,563	54.2%	-3.0%
Scope 1 and 2	13,865		13,963		-0.7%

2024 EMISSIONS BREAKDOWN



03

MD & CEO address

Rhys Jones



Sound financial returns in FY24

ROCE¹

13.4%

-7.9% from 21.3% in FY23

REVENUE NZ\$

\$1,064m²

-15% on \$1,245m in FY23

ADJUSTED EBITDA³ NZ\$

\$148m

-33% on \$219m in FY23

ADJUSTED NPAT⁴ NZ\$

\$40m

-58% on \$95m in FY23

OPERATING CASHFLOW NZ\$

\$169m

+16% on \$145m in FY23

CASH CONVERSION⁵

87%

down 8% from 95% in FY22

NET DEBT COVER⁶

2.6x

up 0.7x from 1.9x in FY23

1. ROCE - Return on Capital Employed. 2. m - millions. 3. EBITDA - Earnings before interests, tax, depreciation and amortisation. 4. NPAT - Net profit after tax. 5. Cash Conversion: (EBITDA - lease payments - capital expenditure)/(EBITDA - lease payments)
6. Debt cover: Net debt to pre-IFRS 16 EBITDA. 7. IFRS 16 - International Financial Reporting Standard 16 relates to accounting for operating leases.

Operational highlights

+3.6%

Growth in active customer base*

6

Number of hybrids sites added or hybridised in FY24

97.9%

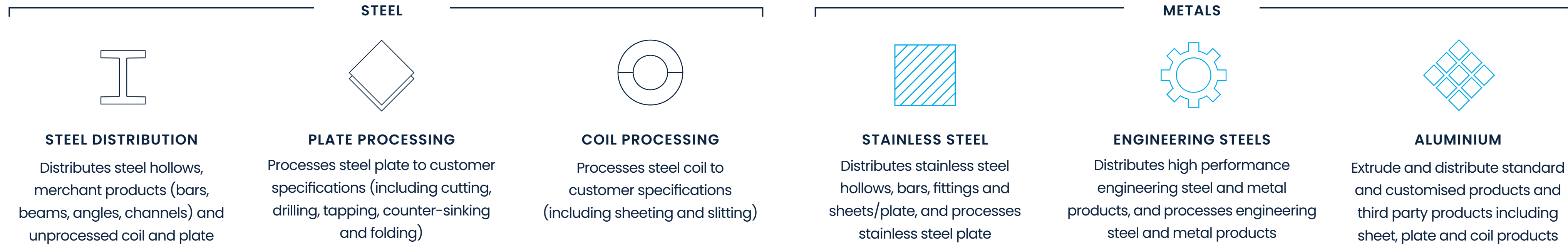
FY24 DIFOT**

* Based on customers that transacted with Vulcan at least once in 2H FY24 vs 2H FY23 (excludes aluminium customers)

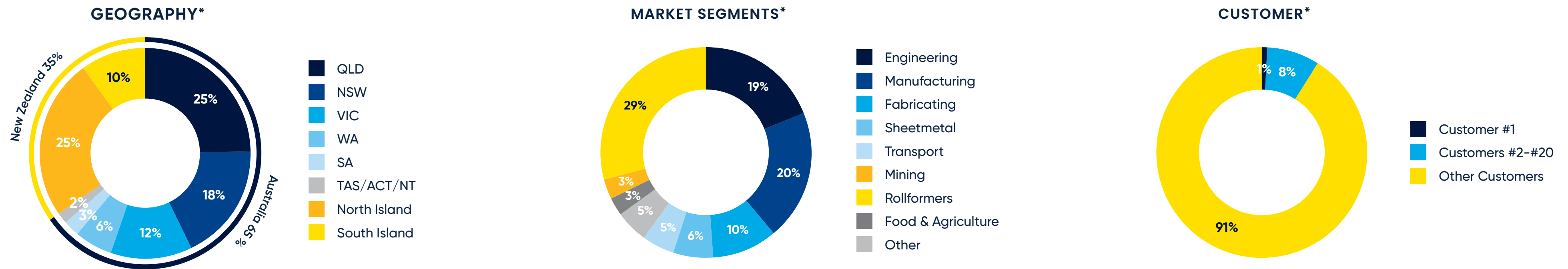
** Percentage of customers orders delivered in full and on time

Vulcan's business

Vulcan added aluminium to the company's steel and metals distribution and processing services offering in August 2022



Circa 22,500 monthly active trading accounts which operate across a range of end-markets



* Based on FY24 data.

Vulcan's network

Opportunity to drive more operating leverage from our footprint and scale

66

STRATEGICALLY LOCATED SITES

1,326

COMPANY EMPLOYEES

22.5k

ACTIVE CUSTOMERS¹



1. Including aluminium customers.

Growth strategy and update



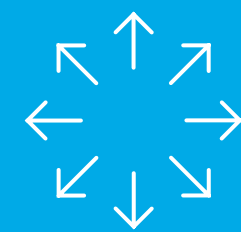
Brownfield expansion

- Strong track record in brownfield expansions – additional sites identified for expansion
- Focus on new customer wins and increased share of wallet



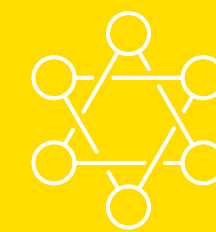
Entry into new geographies

- Expanded into 10 regional markets through greenfield initiatives across Australasia
- New opportunities identified to expand footprint within Australasia



Expansion of offering and hybrid locations

- Increasing the breadth and depth of our network offering over time
- Successfully introduced and cross sold two major product categories in the last eight years
- Added aluminium products into our offering in FY23
- Considering opportunities in other steel segments



Mergers and Acquisitions

- Acquired and successfully integrated 11 businesses since 1995
- Acquired Ullrich Aluminium in August 2022
- Opportunities for further consolidation



Business improvement initiatives

- Ongoing focus on productivity gains to offset cost inflation
- 17 growth initiatives previously identified in FY22 are now in revenue generation phase
- The business is now focused on increasing the breadth of its geographic and product footprint
- Ongoing focus on lifting customer engagement and volumes

Priorities for FY25

1

Maintain and further nurture customer service mindset and owner operator culture in a currently hostile economic environment

2

Position ourselves to take advantage of the emerging economic upswing

3

Build bench strength in Australia and New Zealand to support growth

4

Explore other complementary product platforms and adjacencies

5

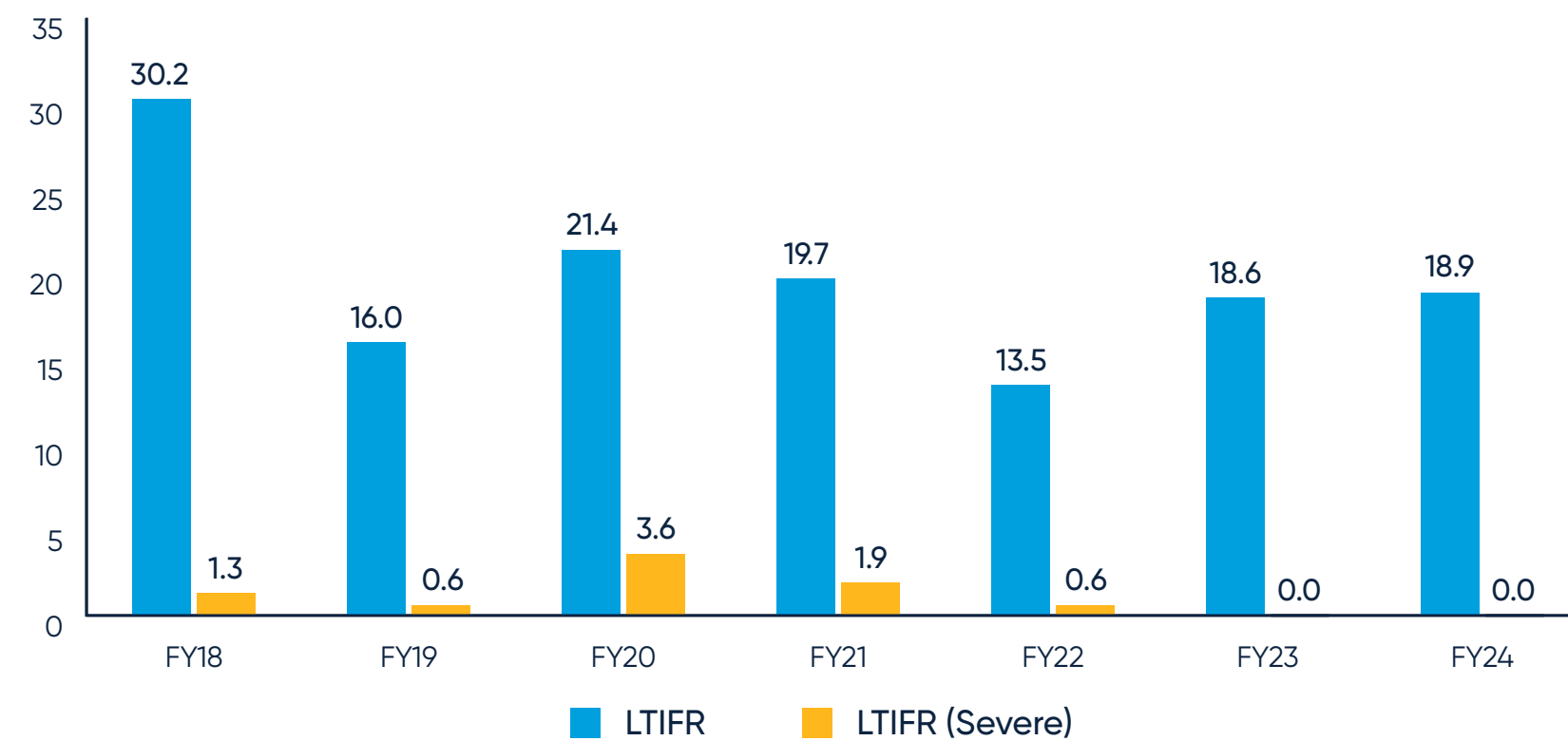
Continue with new hybrid sites rollout

Vulcan's health and safety & community update

Health and safety

- Committed to providing a safe and healthy work environment
- Trialling artificial intelligence assisted technology to mitigate high risk events across a range of workspaces

LOST TIME INJURY FREQUENCY RATE (LTIFR)
(per 1,000,000 hours worked)



Community and social

- Support to local community organisations:
Halberg Youth Council
New Zealand Dance Company
Auckland Rescue Helicopter Trust
Arts Centre Melbourne
- Workplace and personal support to all employees and immediate family



Trading in 1QFY25

- Revenue decline of 13% year-on-year (yoy) was driven by lower average selling price and volume compared with previous corresponding period
- The yoy weakness in 1QFY25 EBITDA was principally due to a combination of lower volume and margin
- Sales tonnes per day in 1QFY25 declined by 10% YoY
 - Steel segment volume declined by 12% YoY; and
 - Metals segment volume declined by 7% YoY

NZ\$m	1QFY25 ²	1QFY24 ³	Change
Revenue ¹	263.1	304.0	-13%
EBITDA ¹	33.1	47.5	-30%
Volume (000 tonnes) ¹	57.8	64.5	-10%

1. Based on unaudited management accounts post IFRS16.
 2. 1QFY25: Three months from 1 July 2024 to 30 September 2024.
 3. 1QFY24: Three months from 1 July 2023 to 30 September 2023.



FY25 outlook

- As outlined in our 1QFY25 trading update on 21 October 2024, business conditions for our industry remained soft across most market verticals and geography, especially in New Zealand. These conditions are expected to continue for the balance of the 2024 calendar year.
- Despite the challenging conditions, Vulcan is more optimistic now about 2025. Since August 2024, the Reserve Bank of New Zealand's reduction of the official cash rate has boosted business confidence and pre-sales activity among our customers though the timing of these improvements translating into tangible results in 2025 remains uncertain.
- In Australia, financial market participants are expecting the Reserve Bank of Australia to begin reducing its official cash rate target early next year. We anticipate better trading conditions for certain operations in some locations in 2025 as business confidence grows and other present industry disruption in that market subsides.
- Since the end of FY24, our net debt has further reduced by \$22m to NZ\$254m at 30 September 2024. We will stay agile and manage working capital appropriately.



04

Q&A



05

Resolutions for approval



RESOLUTION 1

Auditor's remuneration

- That the Board of Vulcan is authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan's auditor, for the financial year ending 30 June 2025
- Proxies received:

FOR	43,850,060 shares (33.2738%)
OPEN/UNDIRECTED	1,429,348 shares (1.0846%)
AGAINST	4,567 shares (0.0035%)
ABSTAIN	1,880 shares (0.0014%)
TOTAL VOTED	45,283,975 shares of 131,785,392 shares (34.3619%)

Deloitte.



RESOLUTION 2

Re-election of Carolyn Steele as a director

- That Carolyn Steele, who retires and in accordance with the terms of Vulcan’s Constitution and is eligible for re-election, be re-elected as a director of Vulcan
- Proxies received:

FOR	42,936,039 shares (32.5803%)
OPEN/UNDIRECTED	1,429,348 shares (1.0846%)
AGAINST	918,915 shares (0.6973%)
ABSTAIN	1,553 shares (0.0012%)
TOTAL VOTED	45,284,302 shares of 131,785,392 shares (34.3622%)



RESOLUTION 3

Re-election of Russell Chenu as a director

- That Russell Chenu, who retires and in accordance with the terms of Vulcan’s Constitution and is eligible for re-election, be re-elected as a director of Vulcan
- Proxies received:

FOR	42,700,851 shares (32.4018%)
OPEN/UNDIRECTED	1,429,348 shares (1.0846%)
AGAINST	1,154,334 shares (0.8759%)
ABSTAIN	1,322 shares (0.0010%)
TOTAL VOTED	45,284,533 shares of 131,785,392 shares (34.3623%)



RESOLUTION 4

Grant of performance share rights to Rhys Jones as MD and CEO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 321,188 performance share rights to Vulcan’s Managing Director and Chief Executive Officer, Rhys Jones, under Vulcan’s FY25 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved
- Proxies received:

FOR	43,546,652 shares (33.0436%)
OPEN/UNDIRECTED	1,129,474 shares (0.8571%)
AGAINST	601,005 shares (0.4560%)
ABSTAIN	8,724 shares (0.0066%)
TOTAL VOTED	45,277,131 shares of 131,785,392 shares (34.3567%)



RESOLUTION 5

Grant of performance share rights to Adrian Casey as COO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 105,263 performance share rights to Vulcan’s Chief Operating Officer, Adrian Casey, under Vulcan’s FY25 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved
- Proxies received:

FOR	43,544,696 shares (33.0421%)
OPEN/UNDIRECTED	1,129,474 shares (0.8571%)
AGAINST	602,562 shares (0.4572%)
ABSTAIN	9,123 shares (0.0069%)
TOTAL VOTED	45,276,732 shares of 131,785,392 shares (34.3564%)



06

Voting

07

General Business

Thank-you for joining us.

VULCAN.

VULCAN.CO

Address from Vulcan Steel Limited's Chair of the Board of Directors, Russell Chenu

Ladies and Gentlemen, fellow shareholders.

The Year in Review

Vulcan experienced continuing economic headwinds in all of our major market segments in Australia and New Zealand in the financial year ended June 2024. As a result of elevated interest rates and inflation, there was reduced business and consumer confidence in both countries—and our sales volume declined 9%, with sales revenue down by 15%, compared with the previous year.

Notwithstanding this challenging environment, Vulcan's cash flow was strong and we reduced net debt by \$64 million from \$340 million at June 2023 to \$276 million at June 2024.

Significantly, in the two years since Vulcan debt-funded the acquisition of Ullrich Aluminium for \$165 million, the Company's net debt has declined by almost \$160 million from a peak of \$435 million. This is also after \$137 million of dividends that were paid to shareholders during this two-year period.

We finished FY2024 with cash and unutilised committed banking facilities of \$124 million.

Our teams have continued to focus on realisation of synergies arising from the acquisition of Ullrich in August 2022.

Rhys will address the FY24 financial year's outcomes in more detail in his address.

Dividend

The dividend declared for FY2024 was \$0.24 per share, amounting to \$31.5 million, representing 79% of net profit after tax. The dividend was 65% imputed for New Zealand shareholders and 100% franked for Australian shareholders.

Climate Disclosure Report and Sustainability

The Company's annual report for FY2024 included our inaugural climate-related disclosures prepared in accordance with New Zealand legislation. Preparation of this report required a significant effort by management, assisted by external advisors, and was overseen by the Board Audit and Risk Committee.

We disclosed a modest reduction in scope 1 and scope 2 carbon emissions in FY2024 compared with the prior year.

Board

I thank all my director colleagues for their contributions during the year. We have made considerable progress in consolidating our efforts and achievements in the transition from a private to a listed enterprise in the three years since the company's initial public offering in 2021.

I would like to acknowledge the work undertaken by the Board's People and Remuneration Committee and senior management in leading our people development programmes aimed at having a strong bench of talent to support the company's significant growth aspirations.

We made an announcement a few weeks ago advising that Wayne Boyd will be retiring as a director following this meeting.

Together with Peter Wells, Wayne was a founding shareholder of Vulcan. He has been a director since 1995 and has made a sterling contribution for almost 30 years to Vulcan's growth and success.

Wayne has been a wonderful colleague and wise counsel to many people in Vulcan and he leaves with our best wishes for his retirement.

Thank you Wayne.

In due course, we intend to recruit and recommend a replacement for Wayne.

Address from Chair of Board

Outlook

Vulcan operates in a highly cyclical industry. The company is very experienced in managing through periods of reduced demand like we experienced in FY2024 and which has persisted so far into the FY2025 year.

However, opportunities for a robust business with a strong balance sheet abound in this type of market – and we remain relentlessly focused on delivering superior customer service, investing in our people development programmes and investing in our physical infrastructure, such as our distribution facilities and IT systems, to build our capability.

This commitment is aimed at preparing Vulcan to be in the best possible position to leverage our considerable strengths when the market turns and business activity begins to increase.

On behalf of your Board, I would like to thank all of our employees for their commitment, our customers for their trust in our company and you, our shareholders, for your continuing support.

I will now ask Rhys to present his Chief Executive's address.



Address from Vulcan Steel Limited's Managing Director and Chief Executive Officer, Rhys Jones

Thank you Russell, and welcome everyone to Vulcan Steel's 2024 Annual Shareholders' Meeting.

Summary of FY2024 Performance

The past year has been the most challenging period since at least the GFC with poor global economic growth rates suppressing product prices while domestically both Australia and New Zealand's central banks maintained high interest rates to reduce historically high inflation. Despite these multiple challenges Vulcan Steel's financial performance produced a number of highlights.

Our business generated \$169m of operating cash flow from an EBITDA of \$148m at a gross margin of 35.2%. The EBITDA of \$148m on sales revenue of \$1,064m represented a return on sales of 13.9%. Our \$99m EBIT represented a return on capital employed of 13.4%. Excluding the impact of lease accounting standard IFRS 16, our return on capital employed was 19.6% in FY2024. This is a key performance metric and incentive hurdle.

A net profit after tax of \$40m was achieved while the net debt to EBITDA cover was 2.6 times at the end of the financial year. We are pleased with the improving trend in operational and financial performance at aluminium which when coupled with new hybrid site openings will continue to make a meaningful contribution to our financial performance.

Vulcan's Business

Despite adverse economic conditions which saw significant declines in construction, manufacturing and capital investment our team was able to grow our active customer base by 3.6% whilst achieving a DIFOT of 97.9%. The aluminium business was fully integrated into our metals division with seven aluminium sites exited of which six were integrated into existing locations creating hybrid sites. We have opened one greenfield hybrid site in Victoria while expanding three existing sites to become full hybrids. By investing and growing the metals division through the creation of hybrid sites, despite the challenging economic climate, we believe this will generate excellent outcomes in the coming years.

The deliberate and multi-year strategy of diversifying our portfolio to include metals and steel across a significantly broader geographic base was clearly beneficial this past year. The metals division of aluminium, engineering steels and stainless proved to be more resilient than the steel division due to the broader range of customer segments served and geographic reach.

Vulcan's Network

We now operate in 66 locations with plans in place to widen our footprint next year through the implementation of more hybrid sites. The geographic coverage and market knowledge has been greatly enhanced by the acquisition of Ullrich Aluminium. The network will continue to grow in a planned manner which emphasises high customer service, complementary products and high inventory availability. The inventory management disciplines are now in place across the entire network while there has been a significant increase in the number of customers that now purchase multiple product verticals. The hybrid sites confer improved multi product availability to our customers while reducing unit costs through scale benefits. This mutually enhancing process is particularly beneficial in smaller regions which have previously experienced poor local product availability and high transport costs.

Growth Strategy

The core screening criteria behind Vulcan's growth strategy is that it must add value to the customer and Vulcan's shareholders. Careful consideration is also paid to ensuring readily actionable synergies are present.

Address from Managing Director and Chief Executive Officer

In the current environment we have concentrated on ensuring we maintain or improve our share of a customers' total spend by offering other products in our range or services such as product processing. The proprietary Vulcan IT system enables the screening of these individual customer growth strategies to be continually and easily targeted and monitored.

The organic growth strategy of opening new hybrid sites will continue into the foreseeable future which over coming years will primarily become new greenfield sites where we have weak or no geographic coverage. This expansion plan will be a deliberate and focused approach.

Mergers or acquisitions of businesses that operate in our existing portfolio or are adjacent to our portfolio which offer consolidation opportunities or geographic diversification are also being identified. These options are constantly reviewed and considered.

FY 2025 Priorities

The priorities for the coming year include:

1. Ensuring that Vulcan's customer service mindset and owner operator culture are resilient and nurtured in a currently hostile economic environment.
2. Position ourselves to take full advantage of the upswing in economic activity that is forecast to emerge in the near future.
3. Build bench strength in Australia and New Zealand to enable Vulcan to grow seamlessly.
4. Explore other complementary product platforms and adjacencies while rolling out new hybrids.

Health and Safety, Employee and Community Initiatives

Improving our performance in health and safety remains a top priority. The programme to improve the safety systems and processes at aluminium has developed well with strong support from our colleagues. We have invested in Inviol which is an AI based health and safety system which identifies high risk activities through surveillance in real time and alerts anyone in danger of their risk. This tool is also used to coach colleagues who have been notified of being in a dangerous position.

A significant safety risk exists when we commence a hybrid site as typically new products are being handled. Dedicated training is conducted to reduce this risk before any hybrid commences.

As a distributed business with sites across Australasia it is critical that a consistently high standard of leadership and cultural alignment is maintained. One initiative which has been highly effective to achieving these goals is the leadership hub where over 60 people meet online and learn in a structured environment how to share and reflect on their own leadership experiences as well as the academic literature around that issue. To create a transparent but non-threatening environment where leaders share their successes and challenges is a great example of how our culture is key driver of our performance.

It is critical in an environment where the economic news has been overwhelmingly negative that our colleagues know and understand the direction of Vulcan, how we are going to get there as a team and their individual role and accountability within the team. The alignment of all our colleagues to think and act as one team to service our customers to the highest standards possible is reinforced three times a year by our "Principles and Ethos" roadshow where every person in the Company is provided with a detailed description of how our values and behaviours are to be applied. These interactive sessions provide clarity or reassurance but most importantly unity.

Vulcan continues to contribute to the wider arts, sports and educational community through long standing partnerships and the direct involvement of our colleagues. Vulcan is proud to support the Halberg Youth Council, the New Zealand Dance Company, the Arts Centre Melbourne and the Auckland Rescue Helicopter Trust.

Address from Managing Director and Chief Executive Officer

First Quarter Trading Update

In the September quarter trading, revenue decline of 13% year-on-year (yoy) was driven by lower average selling price and volume compared with previous corresponding period. The 30% year-on-year decline in 1Q FY25 EBITDA was principally due to a combination of lower volume and margin. Sales volume first three months of FY25 declined by 10% year driven by 12% year-on year decline in our Steel segment volume and 7% year-on-year decline in our Metals segment.

Outlook

As outlined in our September quarter 2024 trading update last month, business conditions for our industry remained soft across most market verticals and geography, especially in New Zealand. These conditions are expected to continue for the balance of the 2024 calendar year.

Despite the challenging conditions, Vulcan is more optimistic now about 2025. Since August 2024, the Reserve Bank of New Zealand's reduction of the official cash rate has boosted business confidence and pre-sales activity among our customers though the e timing of these improvements translating into tangible results in 2025 remains uncertain.

In Australia, financial market participants are expecting the Reserve Bank of Australia to begin reducing its official cash rate target early next year. We anticipate better trading conditions for certain operations in some locations in 2025 as business confidence grows and other present industry disruption in that market subsides.

Our net debt since the end of FY24 has further reduced by \$22m to NZ\$254m at the end of September 2024. We will stay agile and manage working capital appropriately.

Closing

As always, our employees are the critical element for our company's success, which is even more so in difficult times. Therefore, I want to thank our employees for their personal commitment and great teamwork, as well as our customers for their ongoing support over the past year. Our culture, and our employee work ethic and teamwork continue to shine through despite a difficult market environment.