



SanstarTM
Limited

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CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 13th February, 2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400 001 Scrip Code: 544217	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - SANSTAR
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Dear Sir/Madam,

Subject: Press Release

Please find enclosed herewith an Earnings Presentation and Press Release with respect to unaudited Standalone financial results for the third quarter and nine months ended on 31st December, 2025.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, SANSTAR LIMITED

FAGUN SHAH
COMPANY SECRETARY &
COMPLIANCE OFFICER
Membership No.: -A62163






SanstarTM

Sanstar Limited

(BSE: 544217 | NSE: SANSTAR)

**Q3 and 9M FY2026
Earnings Presentation**

Market Leadership in Maize-based Specialty Products

- Set to become India's #2 in maize-based specialty products and ingredient solutions post Dhule expansion taking total capacity to 2,100 TPD
- India's 2nd largest product exporter, with exports contributing 35%+ of revenues, serving 58 countries with a focus on South East Asia
- Leadership in native starch, modified starch and derivatives for food, animal nutrition and other industries
- FY2025 Financials: Revenues Rs. 9,534 Mn, EBITDA Rs. 560 Mn with an 5.9% margin and PAT Rs. 438 Mn with a 4.6% margin

Strategically Located Manufacturing Footprint

- Two facilities: Dhule, Maharashtra (750 TPD) and Kutch, Gujarat (350 TPD). Combined capacity of 1,100 TPD / 363,000 TPA
- Dhule has a landbank of 210 acres providing space for expansion and access to Nhava Sheva and Hazira Ports
- Kutch facility is USFDA registered and access to Mundra Port and Kandla Ports
- Both plants are Supervisory Control and Data Acquisition (SCADA) automated for efficiency, product quality, safety and flexibility

Resilient Supply Chain

- Dhule strategically located near maize belts allows for 30% of maize requirements direct from local farmers
- Direct farmer buying ensures consistent quality and strong working relationships through agricultural cycles
- Remaining 70% of maize requirements are through multi-channels including mandis, local stock houses and traders
- 50,000 MT of maize storage silos at Dhule

Diversified Across Products, Ingredients and Customers

- Maize based product portfolio through wet milling process: Native Starch, Modified Starches and Derivatives
- End industries: Food, Beverage, Pharma, Paper, Textile, Adhesives and Industrials
- Wet milling process by-products portfolio end industries: animal nutrition and food
- Entrenched relationships with leading blue chip Indian and international clients

Capacity Expansion for Future Growth

- IPO proceeds of Rs. 1,816 million allocated to Dhule expansion to 1,750 TPD. Total capacity from 1,100 to 2,100 TPD / 693,000 TPA
- Expansion in two phases: Native Starch manufacturing plant to be commissioned in 4Q FY2026 and Derivatives facility in 1Q FY2027
- Short term Native Starch pricing pressure due to Chinese exports into South East Asia and resulting excess supply in India
- However, long term favorable industry drivers: import restrictions, rising India demand, Maize sourcing barriers and customer qualification

Set to become India's #2 in Maize-Based Specialty Products Post Dhule Expansion



Maize
Local Farmers (30%)
Distributors (70%)

- Native Starch
- Modified Starch
- Derivatives

Kutch, Gujarat
350 TPD
Wet Milling Process

-
-
-

Dhule, Maharashtra (1)
750 TPD
Wet Milling Process

-
-
-

Dhule, Maharashtra (2)
1,000 TPD
Wet Milling Process
March 2026

-
-
-

Total Capacity
2,100 TPD

FY 2025 Revenues
Food / Personal Care ~45%
Animal Nutrition ~25%
Industrial and Others ~30%



Native Starch Products

Food / Personal Care
Paper
Pharma (Dhule 2)
Industrial



Modified Starch Products

Yellow Dextrin White Dextrin
Oxidized Starch Cationic Starch
Pregel Starch

Industrial
Food (Dhule 2)



Derivatives Products

Maltodextrin Powder Liquid Glucose
Dextrose Anhydrous* Liquid Dextrose
Dried Glucose Solids Dextrose Monohydrate

Food
Pharma
Fermentation



Co Products

Germ
Gluten
Fiber
Maize Steep Liquor
Enriched Protein

Food
Animal Nutrition
Animal Nutrition

*Dextrose Anhydrous is an upcoming product and will be produced as part of the ongoing expansion

Revenue

Q3 FY26

Rs. 2,018 Mn

2.7% QoQ

9M FY26

Rs. 5,679 Mn

(22.3)% YoY

Gross Profit

Q3 FY26

Rs. 718 Mn

35.6% Margin

9M FY26

Rs. 1,617 Mn

28.5% Margin

EBITDA*

Q3 FY26

Rs. 179 Mn

8.9% Margin

9M FY26

Rs. 183 Mn

3.2% Margin

* EBITDA excludes other income

Commenting on the performance Mr. Gouthamchand Chowdhary, Chairman and Managing Director said:

“The third quarter of FY26 reflect a phase of operational stabilization and steady progress for Sanstar, following the transitional period experienced in the first half of the year. With maintenance-related disruptions behind us and capacity utilization improving, the Company is focused on restoring the operational momentum.

Revenue from Operations during Q3 was Rs. 2,018 million, reflecting improved throughput across both manufacturing locations. For the nine-month period, Revenue from Operations was Rs. 5,679 million. Higher production levels during the quarter were supported by uninterrupted plant operations and better alignment between production planning and customer demand. This helped normalize volumes after the volatility seen earlier in the year.

Market conditions in the native starch segment improved during the quarter, leading to sequential growth in profitability. EBITDA for Q3 reached Rs. 179 million, up from Rs. 14 million in Q2. This improvement was driven by higher plant utilization, better cost control, and a shift in the sales mix toward value-added applications. However, despite these positive developments, the overall market conditions in the native starch segment continue to remain under pressure. Elevated export volumes from China into Asian markets continues to influence regional pricing, particularly in Southeast Asia, which also impacts realizations in India.

Export revenue for the quarter was Rs. 644 million, while exports for the nine months amounted to Rs. 1,869 million. Demand from overseas customers remained steady, though realizations were influenced by prevailing global starch pricing trends. The Company continued to prioritize long-standing customer relationships.

Progress on the Dhule expansion remains on schedule. The native starch capacity expansion is nearing completion, with operations set to commence by the end of February 2026. Following that, the derivatives facility is expected to come online in Q1 FY2027. As these capacities come on stream, the Company expects a gradual improvement in product mix, with higher contribution from derivatives such as liquid glucose, dextrose and other specialty starch-based ingredients, which typically offer more stable pricing compared to native starch.

Demand trends across key end-user industries such as food and beverage and pharmaceuticals, stable during the quarter. According to industry estimates, India’s starch and starch-derivatives market is expected to grow at a CAGR of around 7% over the medium term, supported by rising processed food consumption, increased use of starch-based excipients in pharmaceuticals, growth in packaging applications and policy support for bio-based products. These structural drivers continue to drive the long-term demand for maize-based ingredients.

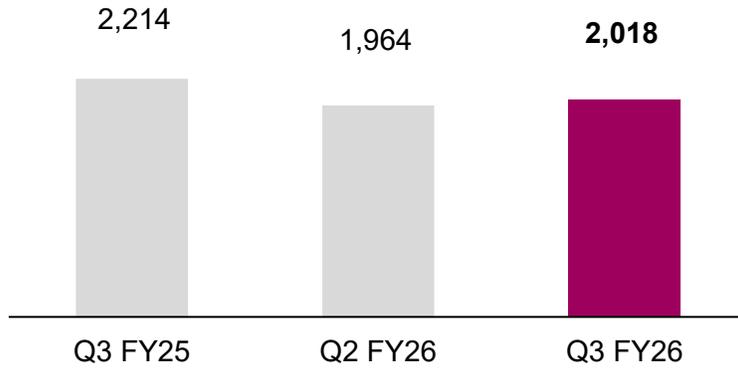
Looking ahead, the Company expects market conditions in native starch to gradually improve as global trade flows normalize and Chinese export intensity moderates. With expanded capacity at Dhule and normalized operations across plants, Sanstar remains focused on improving capacity utilization, managing costs with discipline and increasing participation in higher-value derivative segments. These priorities are expected to support more stable performance as the Company moves into the next phase of growth.”

Q3 FY26 Financial Highlights

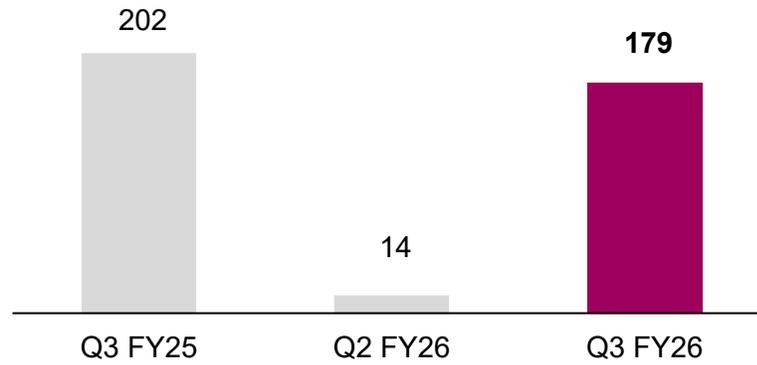


Rs. Million

Revenues from Operations



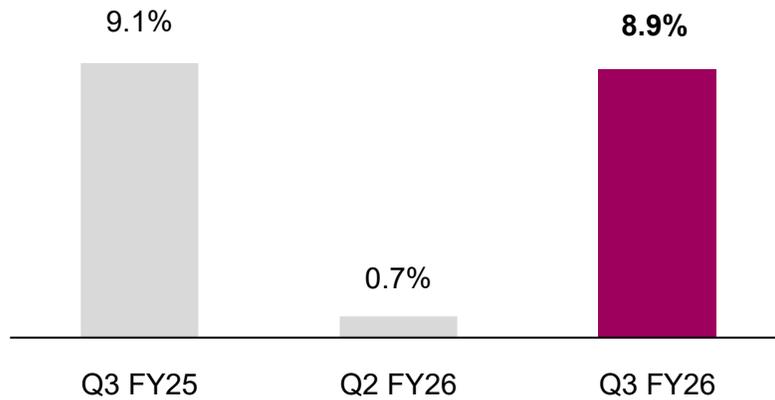
EBITDA*



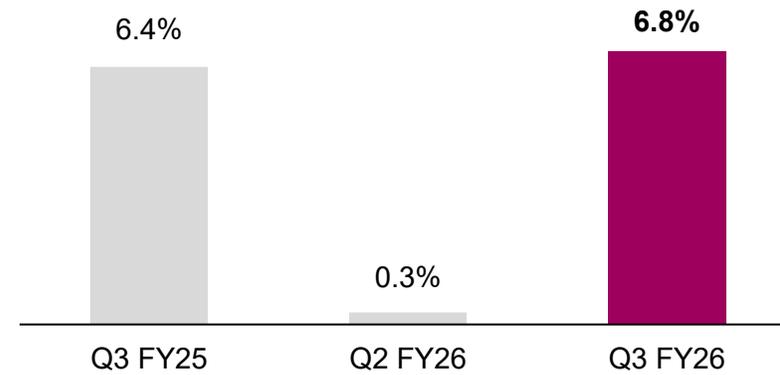
PAT



EBITDA Margins



PAT Margins



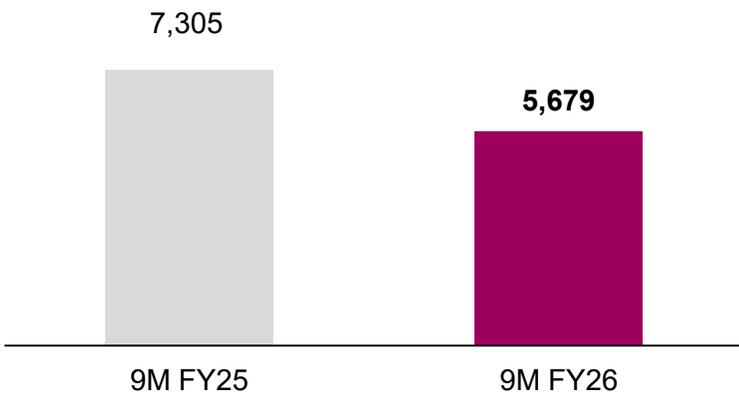
* EBITDA excludes other income

9M FY26 Financial Highlights

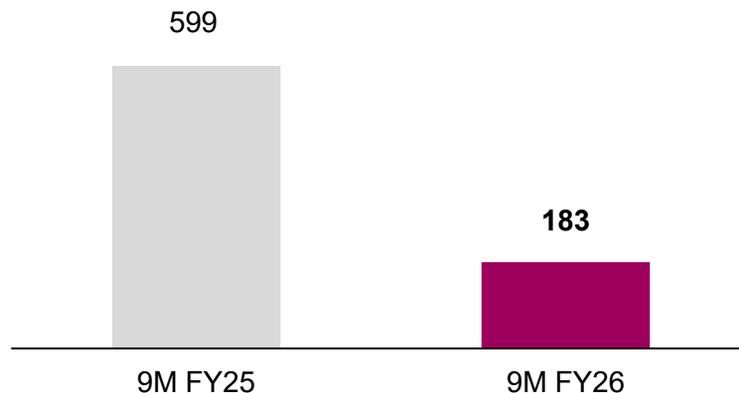


Rs. Million

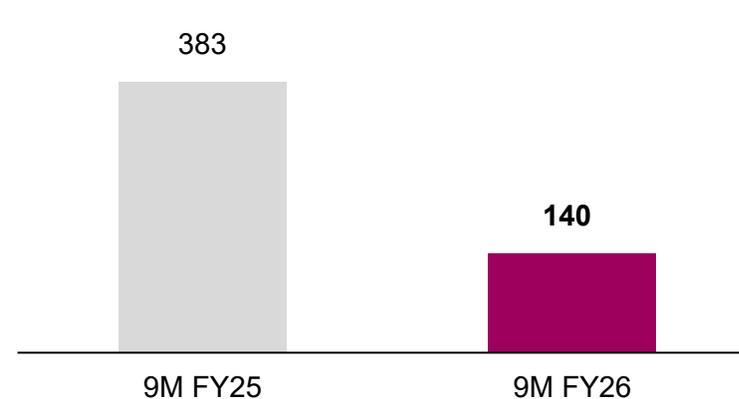
Revenues from Operations



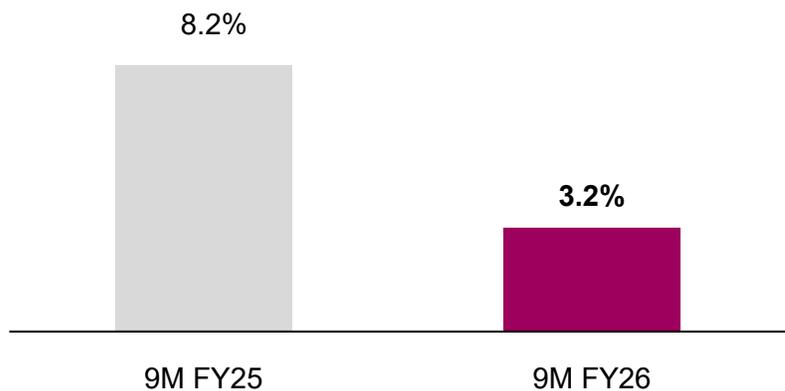
EBITDA*



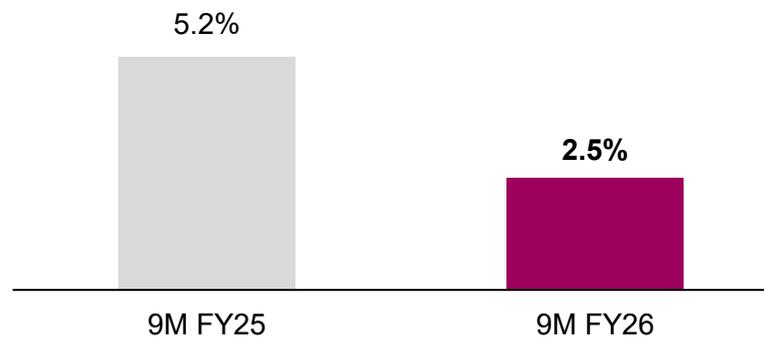
PAT



EBITDA Margins



PAT Margins



* EBITDA excludes other income

2 Manufacturing Facilities	3rd Largest Capacity in India	3.63 Lakh MTPA Installed Capacity
50,000 MT RM Storage at Dhule	10.68 Million Sq Ft Total Land Area	13,670 Sq Ft Storage Area at Kutch

Dhule, Maharashtra :

- A 247,500 MT annual advanced maize wet milling capacity
- Units located near the Nava Sheva Mumbai and Hazira Port in the raw material belt
- Easy access to international markets.
- Access to Mumbai Agra national highway and Jamnagar-Bhatinda highway

210 Acres Total Land Area	4x expansion Potential at existing plant area
750 TPD Installed Capacity	1.6 Mw Biogas Plant installed
2017 Commenced Operations	3.6 Mw Solar Power Generation Capacity

Kutch, Gujarat:

- A 115,500 MT annual maize crushing capacity
- Greenfield unit was established in 2004
- Enabled expansion into international markets
- Offers strategic advantages given proximity to Kandla and Mundra ports
- Efficient air connectivity

64 Acres Total Land Area	42 Acres Land Available for Future Expansion
350 TPD Installed Capacity	0.9 Mw Biogas Plant for Electricity
2006 Commenced Operations	26,000 Sq ft Finished Goods Storage Area

Dhule Plant is located in proximity to Mumbai Agra National Highway

Ports

From Dhule Facility
275 kms – Hazira Port
410 kms – Nhava Sheva

From Kutch Facility
100 kms – Mundra Port
55 kms – Kandla Port



Native Maize Starch



Corn Germs



Liquid Glucose



High Maltose Corn Syrup



Maltodextrin



Dextrose Monohydrate

- **Native Maize Starch:** A cereal starch with low ash and protein content, derived from maize that contains around 71% starch. It is produced through a wet milling process involving steeping, grinding, purification, and drying. Its functional properties can vary with changes in production parameters, making it suitable for a wide range of industrial and food applications
- **Liquid Glucose:** A purified, aqueous solution of nutritive saccharides derived from starch through a regular conversion and ion-exchange process. It is manufactured under stringent specifications to ensure consistent quality and performance
- **Maltodextrin:** The liquid starch is hydrolyzed with liquefaction enzymes under controlled conditions to produce up to 44 DE sugar, containing a high proportion of maltodextrin with minimal glucose and other sugars. Maltodextrin is widely used in applications such as coffee creamers and other food products
- **Corn Germs:** Maize Germ, the yellow seed of maize, makes up about 11% of the kernel and contains 45–50% oil. It is primarily used for maize oil extraction, which is light, nutty, and helps reduce coronary diseases due to its lower fat content.
- **High Maltose Corn Syrup:** The liquid starch is hydrolyzed using dual enzymes for liquefaction and saccharification under controlled conditions to produce up to 45 DE sugar, with a high maltose content and minimal glucose and other sugars
- **Dextrose Monohydrate:** It is used in a variety of foods and beverages, including baked goods, confectionery, frozen dairy, canned foods, and nutrition formulas. It also acts as a preservative in fruit and vegetable processing, maintaining freshness without affecting natural flavor



Corn Gluten Meal 60%



Corn Steep Liquor



Corn Gluten Feed 18%



Corn Germs



Corn Fiber

- **Corn Gluten Meal 60%:** Produced as a by-product of maize starch manufacturing, maize gluten meal contains 60–75% crude protein and is used as a rich source of protein, energy, and pigments for livestock and fish. It is also valued in pet food for its high digestibility and serves as a fertilizer and natural weed control agent.
- **Corn Gluten Feed 18%:** Produced as a by-product of the wet milling of maize grain, corn gluten feed provides medium protein and high energy, making it suitable for ruminant diets
- **Corn Fiber:** A by-product of maize processing, it contains 21% protein, 18% starch, and 30% fiber, making it a nutritious energy source for animal feed. Rich in amino acids and vitamins, it is more digestible in wet-milled form and produced under strict quality standards for domestic and export markets
- **Corn Steep Liquor:** A by-product of industrial corn processing, corn steep contains 48–50% dry substance after evaporation and is rich in soluble proteins, vitamins, and lactic acid. It is used as a culture medium in producing antibiotics, vitamin B12, lysine, and yeast, and serves as a high-quality additive to cattle feed.
- **Corn Germs:** Maize Germ is a high-energy, palatable, and digestible feed rich in slow-release starch. After oil extraction, maize germ oil meal serves as a valuable by-product, widely used as a feed supplement for livestock and poultry.

Food Products



Gravies



Bakery



Confectionery



Ketchups



Sauces



Jams



Toppings



Mayonnaise



Pastas



Soups



Creams



Deserts



Syrups



Processed Foods

Other Core Products



Pharmaceuticals



Animal Nutrition



Flavors



Paper



Personal Care



Fragrances

Industrials and Others



Textiles



Biopolymers



Construction Chemicals



Adhesives

Product Applications

Ingredients

Thickening Agents

Stablizers

Sweeteners

Emulsifiers

Excipients

Supplements

Disintegrants

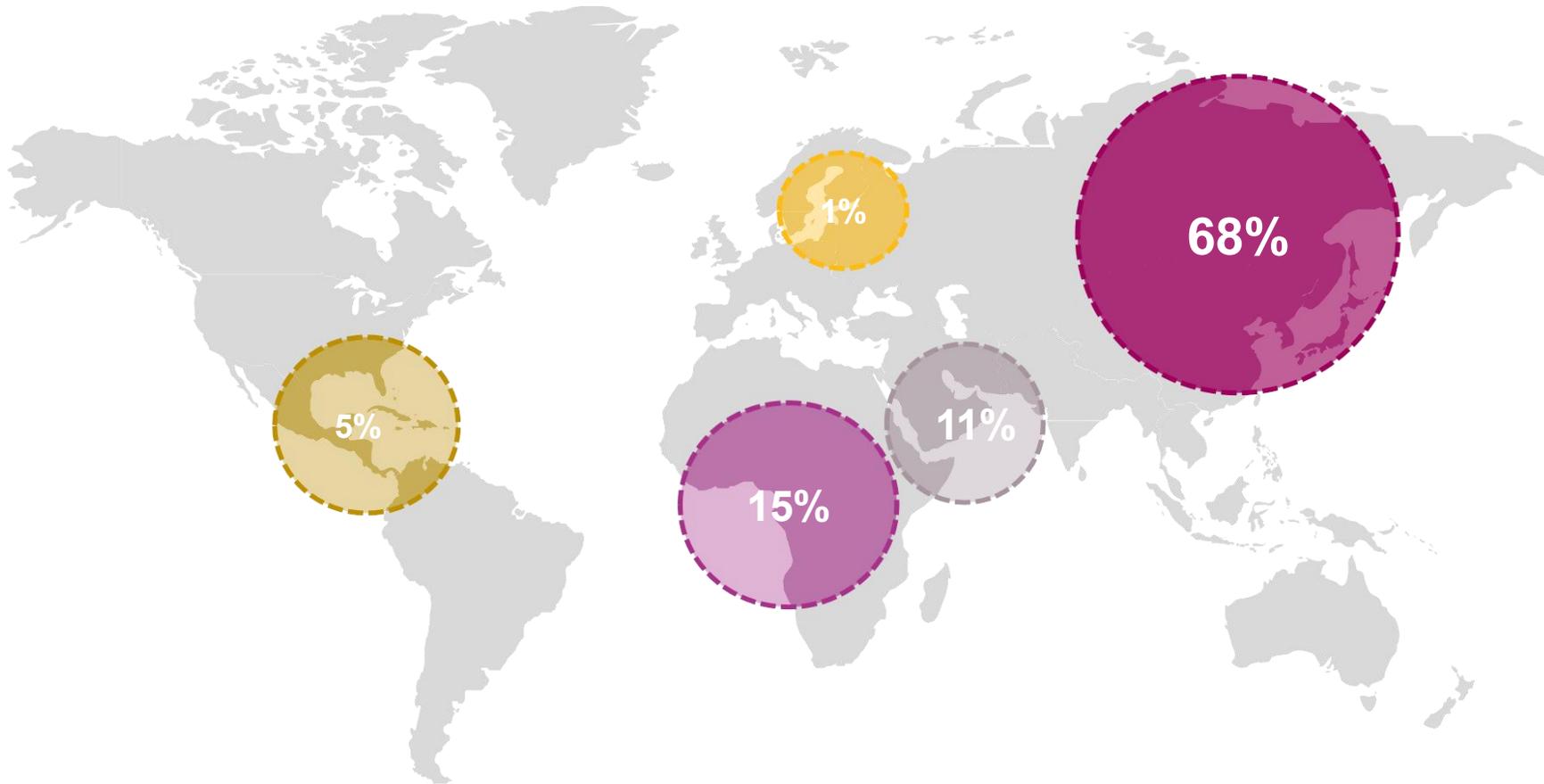
Coating Agents

Binders

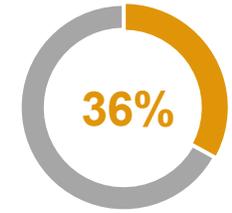
Intravenous Fluids

Humectant

Additives



Note: % represents the contribution of the Geography in total exports



% Revenue from Exports

58

Countries across all Continents

33%

Exports Sales CAGR (FY21-FY25)*

Rs. 3,400 million

Exports Revenue FY25^

Growing Share

Of North America and Europe in Exports



Mr. Gouthamchand Chowdhary
Promoter and CMD

He Has served on the Board of Sanstar Biopolymers Ltd for over 38 years Supervises the overall functions of the Company and is responsible for overseeing the strategic growth



Mr. Sambhav Chowdhary
Promoter and Jt. MD

He has served on the Board of Sanstar Biopolymers Ltd for over 12 years and holds a Bachelor's degree in Engineering from Gujarat University. He drives the Company's strategic growth and expansion while overseeing new capital expenditures and projects



Mr. Shreyans Chowdhary
Promoter and Jt. MD

With over 12 years on the Board, he holds a B.E. from Gujarat University and an MSc in Management (Marketing) from The City University London. He manages the Company's commercial, business development, and financial functions.



Mr. Aniket Talati
Independent Director

Former President of the Institute of Chartered Accountants of India (ICAI), he is a Fellow Member of the ICAI and a partner at Talati & Talati LLP, Chartered Accountants. He also holds directorships in various ICAI-affiliated organizations.



Ms. Sejal Ronak Agarwal
Independent Director

A Fellow Member of the ICAI, she has been a practicing Chartered Accountant since 2011. She holds Bachelor's and Master's degrees in Commerce from Veer Narmada South Gujarat University



Mr. Atul Agrawal
Independent Director

Former Executive Director of Indian Overseas Bank (2013–2016) and Assistant General Manager at Central Bank of India (2007), he holds a B.Com from National Degree College, Lucknow, and is a Certified Associate of the Indian Institute of Bankers.

▲ Audit Committee

▲ CSR Committee

▲ Nomination and Remuneration Committee

▲ Stakeholder Relationship Committee

Q3 and 9M FY2026 Income Statement



(Rs. Million)	Q3 FY2026	Q3 FY2025	Y-o-Y (%)	Q2 FY2026	Q-o-Q (%)	9M FY2026	9M FY2025	Y-o-Y (%)
Operating Revenue	2,018	2,214	(8.9)%	1,964	2.7%	5,679	7,305	(22.3)%
Other Income	29	50		25		86	87	
Total Income	2,047	2,264	(9.6)%	1,989	2.9%	5,764	7,392	(22.0)%
COGS	1,299	1,572		1,477		4,061	5,298	
Gross Profit	718	642	11.9%	487	47.5%	1,617	2,008	(19.5)%
<i>Gross Profit Margin (%)</i>	<i>35.6%</i>	<i>29.0%</i>		<i>24.8%</i>		<i>28.5%</i>	<i>27.5%</i>	
EBITDA*	179	202	(11.3)%	14	nm	183	599	(69.4)%
<i>EBITDA Margin (%)</i>	<i>8.9%</i>	<i>9.1%</i>		<i>0.7%</i>		<i>3.2%</i>	<i>8.2%</i>	
Finance Cost	6	14		5		17	67	
Depreciation and Amortization	24	23		24		71	88	
Profit Before Tax	178	215	(16.9)%	9	nm	180	530	(66.1)%
<i>PBT Margin (%)</i>	<i>8.8%</i>	<i>9.7%</i>		<i>0.5%</i>		<i>3.2%</i>	<i>7.3%</i>	
Tax Expenses	42	72		3		40	148	
PAT	137	143	(4.1)%	6	nm	140	383	(63.5)%
<i>PAT Margin (%)</i>	<i>6.8%</i>	<i>6.4%</i>		<i>0.3%</i>		<i>2.5%</i>	<i>5.2%</i>	
EPS	0.75	0.78		0.03		0.77	2.31	

* EBITDA excludes other income



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This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Sanstar Ltd. future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

Q3 FY26 Revenue from Operations at Rs. 2,018 Million

Q3 FY26 Gross Profit at Rs. 718 Million, with a margin of 35.6%

Q3 FY26 EBITDA at Rs. 179 Million, with a margin of 8.9%

Ahmedabad, 13th February 2026: Sanstar Limited (“Sanstar” or the “Company”) (BSE: 544217 | NSE: SANSTAR), one of the largest producers of maize-based specialty products and ingredient solutions in India, has announced its unaudited financial results for the quarter ended 31st December 2025.

Consolidated Financial Performance:

<i>Rs. Million</i>	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	2,018	2,214	(8.9)%	1,964	2.7%	5,679	7,305	(22.3)%
Gross Profit	718	642	11.9%	487	47.5%	1,617	2,008	(19.5)%
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EBITDA	179	202	(11.3)%	14	<i>nm</i>	183	599	(69.4)%
<i>EBITDA Margin%</i>	8.9%	9.1%		0.7%		3.2%	8.2%	
PBT	178	215	(16.9)%	9	<i>nm</i>	180	530	(66.1)%
<i>PBT Margin%</i>	8.8%	9.7%		0.5%		3.2%	7.3%	
PAT	137	143	(4.1)%	6	<i>nm</i>	140	383	(63.5)%
<i>PAT Margin%</i>	6.8%	6.4%		0.3%		2.5%	5.2%	
EPS	0.75	0.78		0.03		0.77	2.31	

Highlights for Q3 and 9M FY26:

- Revenue from Exports for Q3 FY26 was Rs. 644 million, compared to Rs. 720 million in Q3 FY25
- Revenue from Exports for 9M FY26 was Rs. 1,869 million, compared to Rs. 2,694 million in 9M FY25

Commenting on the performance Mr. Gouthamchand Chowdhary, Chairman and Managing Director said:

“The third quarter of FY26 reflect a phase of operational stabilization and steady progress for Sanstar, following the transitional period experienced in the first half of the year. With maintenance-related disruptions behind us and capacity utilization improving, the Company is focused on restoring the operational momentum.

Revenue from Operations during Q3 was Rs. 2,018 million, reflecting improved throughput across both manufacturing locations. For the nine-month period, Revenue from Operations was Rs. 5,679 million. Higher production levels during the quarter were supported by uninterrupted plant operations and better alignment between production planning and customer demand. This helped normalize volumes after the volatility seen earlier in the year.

Market conditions in the native starch segment improved during the quarter, leading to sequential growth in profitability. EBITDA for Q3 reached Rs. 179 million, up from Rs. 14 million in Q2. This improvement was driven by higher plant utilization, better cost control, and a shift in the sales mix toward value-added applications. However, despite these positive developments, the overall market conditions in the native starch segment continue to remain under pressure. Elevated export volumes from China into Asian markets continues to influence regional pricing, particularly in Southeast Asia, which also impacts realizations in India.

Export revenue for the quarter was Rs. 644 million, while exports for the nine months amounted to Rs. 1,869 million. Demand from overseas customers remained steady, though realizations were influenced by prevailing global starch pricing trends. The Company continued to prioritize long-standing customer relationships.

Progress on the Dhule expansion remains on schedule. The native starch capacity expansion is nearing completion, with operations set to commence by the end of February 2026. Following that, the derivatives facility is expected to come online in Q1 FY2027. As these capacities come on stream, the Company expects a gradual improvement in product mix, with higher contribution from derivatives such as liquid glucose, dextrose and other specialty starch-based ingredients, which typically offer more stable pricing compared to native starch.

Demand trends across key end-user industries such as food and beverage and pharmaceuticals, stable during the quarter. According to industry estimates, India’s starch and starch-derivatives market is expected to grow at a CAGR of around 7% over the medium term, supported by rising processed food consumption, increased use of starch-based excipients in pharmaceuticals, growth in packaging applications and policy support for bio-based products. These structural drivers continue to drive the long-term demand for maize-based ingredients.

Looking ahead, the Company expects market conditions in native starch to gradually improve as global trade flows normalize and Chinese export intensity moderates. With expanded capacity at Dhule and normalized operations across plants, Sanstar remains focused on improving capacity utilization, managing costs with discipline and increasing participation in higher-value derivative segments. These priorities are expected to support more stable performance as the Company moves into the next phase of growth.”

Rising to India's #2 in Maize-Based Specialty Products - 2,100 TPA Post Expansion

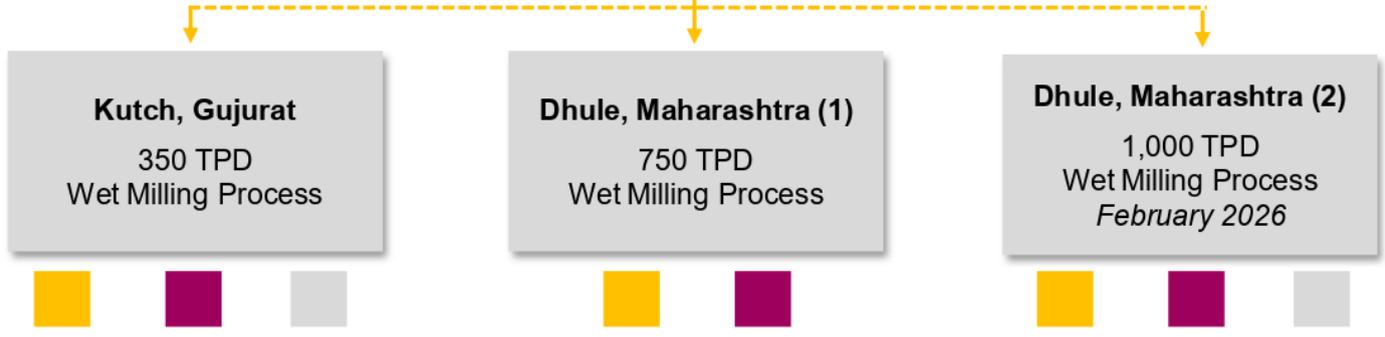
FY25 Revenues

- Food / Personal Care ~45%
- Animal Nutrition ~25%
- Industrials / Others ~30%



Local Farmers (30%)
Distributors (70%)

Total Capacity
2,100 TPD




Native Starch Products



Modified Starch Products



Derivatives Products



Co Products

- Yellow Dextrin
- Oxidized Starch
- White Dextrin
- Cationic Starch
- Pregel Starch

- Meltodextrin Powder
- Liquid Glucose
- Liquid Dextrose
- Dextrose Monohydrate
- Dextrose Anhydrous*
- Dried Glucose Solids

- Gluten
- Fiber
- Maize Steep Liquor
- Enriched Protein
- Germ

Food / Personal Care
Paper
Pharma (Dhule 2)
Industrial

Industrial
Food (Dhule 2)

Food
Pharma
Fermentation

Animal Nutrition Food

About Sanstar:

Sanstar Limited, headquartered in Ahmedabad, Gujarat is one of India's largest producers of maize-based specialty products and ingredient solutions and set to become the second-largest producer following its ongoing capacity expansion. The company's diverse portfolio includes native starch, modified starch, and derivatives for industries such as food, animal nutrition, pharmaceuticals, and Industrials. With manufacturing facilities in Dhule, Maharashtra, and Kutch, Gujarat, Sanstar operates at a combined capacity of 1,100 TPD, supported by advanced SCADA systems for quality and efficiency. The company has strong relationships with blue chip Indian and International customers. Through its capacity expansion, Sanstar will increase total capacity to 2,100 TPD, positioning itself for future growth in both Indian and export markets.

For more details, please visit: <https://sanstar.in/>



Fagun Shah
Company Secretary
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Churchgate Investor Relations

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward- looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.