



Event Transcription

Chiffre d'affaires du 2ème trimestre 2022 – Alten - EV00135138

Moderator

Welcome to the ALTEN conference on the turnover figures for the second half of 2022. I give the floor to Bruno Benoliel, the Deputy CEO.

Bruno BENOLIEL, Deputy Chief Executive Officer

Hello everyone and thank you for your presence at this conference for the results of the second half, excuse me, the first half of 2022. You have received the press release with the figures and the first half of 2022 did not show any change in relation to the end of last year. Operations have sustained growth for a year now, despite risky macroeconomic environments and the war in Ukraine. Headquarter figures at the end of June 2022 are at EUR 1.825 billion, plus 31% compared to end-June 2021, which was at EUR 1.395 billion. In France operations progressed by 36% and 32% outside France. With constant scope and forex, operations have progressed significantly, by 19.8%, which is plus 14.5% in France and 22.5% outside France. Acquisitions have contributed to 30% of overall growth for this semester and represent 30% of our turnover figures. The forex effect made a positive contribution because of the depreciation of the euro compared to most other currencies. As of today, a little over 30% of the Group's turnover is conducted outside the Eurozone and International now represents plus 67% of the Group's operations.

At the second semester, our turnover figure is EUR 931 million, a 30.4% increase compared to June 2021 and on a similar scope, which is 30% growth, 18.9% in France and 21.5% outside France. The activity rate is still high at 92.9% in the second quarter, above our normative rate of 92%. As a result, the activity rate for Group for the second semester is 92.7%. Logically, the turnover was also high because the two factors are usually connected; high activity and turnover rates mean that the operations are doing very well. Our turnover rate is 28% which, as you know, is higher than we would like because our target is 20% - 22%. However, a further 6 500 engineers have joined the Group, including 940 organically, 430 in France and 1 290 outside France, while acquisitions represented 3 060 engineers. As a result, while ALTEN had 42 300 people at the end of last year, including 30 000 engineers, we now have 46 600 people, including 30 660 engineers, including 8 800 in France and 32 500 outside France.

Activities per geographical area: before we look at them per sector, in France our progression was mainly due to civil aeronautics, representing a quarter of sales figures in France, increasing by 47% and it is now higher than the pre-crisis level. The progression is due to nuclear and energy infrastructure, which represent 10% of sales figures altogether and growth over 20%. Automotive was 10% of sales figures, only increasing by 6% but it was at 0% in the first quarter, so growth accelerated in the second quarter. However, the growth was mostly conducted with the falling back on nearshore and offshore projects for car manufacturers in France, which is still under the pre-Covid levels in France.

As you have seen in the slides, activities are growing in Europe outside France growing in most geographic zones except for Scandinavia and Switzerland. In Iberia our activities increased by 23%, with strong growth in all sectors, in particular, civil aeronautics, civil services, industry and telecoms. In Germany, the pickup in activity in the first quarter was even more consistent in the second with activities increasing by 22.3% organically. Aeronautics progressed by plus 30%, 16% of German sales figures, but still below the level at the beginning of 2021. Automotive, which represents almost half of sales figures in Germany, progressed by 32% and so has really gone far beyond the

pre-crisis levels. Our other main activity sectors are also experiencing strong growth in Germany. In Italy growth is consistent at plus 26% for the third consecutive year, with all sectors growing without exception. Growth in Benelux confirmed the acceleration seen at the end of 2021 and the beginning of 2022. It reached 17.1% at the end of June 2022, thanks to the [inaudible], where the growth is nearly 60% on activities, increasing strongly with electronics, semiconductors, energy and industrial product lines, however Belgium grew much more slowly. Activity in the UK grew by 26%, bouncing back strongly in aeronautics which grew by plus 100% and representing a third of the sales figures. Automotive increased by plus 30%, 15% of the sales figures, defense and electronics. Our growth in Scandinavia bounced back in the first quarter but slowed down in the second to reach 5%, growing more strongly in more historic sectors such as rail and route transportation. There is a managerial issue in Eastern Europe, as there is in Switzerland, which is linked to market and activity constraints. Progress is still strong in Eastern Europe with 40%, thanks to Poland increasing by 50% over all sectors. Romania represented 40% of the zone where you see that activities are increasing by plus 5% thanks to automotive and energy sectors.

Moving on to North America and the USA, plus 23% activities representing 40% of that zone in Canada, so representing 20%, so growth is higher at 30% thanks to services and aeronautics sectors. In Asia Pacific the growth rate progressed again in the second quarter to reach over 40% for the first half of the year in constant figures. China increased by 30% thanks to automotive; India by 40% thanks to services, semiconductors and automotive; Japan 10% of the zone, plus 50%; and finally, Singapore, which we did not talk about very much but representing about 10% of Asia Pacific and growing by plus 60% thanks to finance and tertiary, so services, and energy. In this half of the year, growth is strong in all geographic zones.

If we analyse the activity now, if you take the different verticals, we can see that all the different sectors are growing, even though their rhythms are a bit different. The automotive sector is still bouncing back and now represents 17% of the turnover with an organic growth of about 30%. It is growing a bit more for the equipment rather than the manufacturing part.

Activity is a bit lower for the [inaudible] sector. Growth for aerospace was about 55%, which is a bit recovery, especially for aeronautics, and driven for 60% by Airbus in particular. The recovery for the OEMs is rather good especially for Thales, etc. The growth is a bit more moderate in the spatial sector even though there is at least growth. For now, everything that we were missing in 2020 is back on. Defense & Security is 5% of the turnover.

The energy market is growing by 6% with different situations depending on the different providers. When it comes to Russia, which represented 21% of the turnover, we are supposed to be out of the country by the end of 2022, so we issued shrink when it comes to growth. We also have a shortage of engineers, so here Energy is basically driven thanks to energy, which is growing by 20%, and renewable energy in particular. Life Sciences represent 9% of our turnover and are growing by 10% in all sectors, whether pharmaceuticals or equipment. We had growth of about 5.4% for the other industries in the same sector.

Telecoms grew by over 3%. When it comes to Media & Electronics, we had a growth of over 30%, especially thanks to the different activities for e-commerce or semiconductors, for example.

Tertiary services are 25% of the turnover are growing, especially in banks and insurance with a growth of over 17%, particularly in North America and Southern Europe.

To sum up, if you take out Telecoms, the Automotive & Rail/Naval sector, which represent less than 10% of the turnover, then 90% of ALTEN's activities are in sectors where we have a lot of growth. When it comes to external growth, we acquired four companies in this first semester, three that have already been announced in previous publications and one more, in Australia, which specialises in project management. You can see that this is a rather small company and the idea here is to try to reinforce our presence in Australia. We have a lot of different upcoming affairs in different countries such as Romania, India, Germany and the US, etc.

I can tell you that to-date, we do not see our activities slowing down in 2022. Maybe we will say something different in September once we have published the results but for now, we are doing quite well. For the Aeronautics and Automotive sectors, you can see that we are above the level we had pre-crisis, which is much better than we anticipated. The context has changed so organic growth for the second semester of 2022 will be a lot higher than 10%.

I am now going to give the floor to the participants in this meeting. Would the moderator now open the conference so that people can ask their questions?

Moderator

Thank you, ladies and gentlemen. If you wish to ask a question, please press 01 on your phone.

Emmanuel PAROT, Gilbert Dupont

Hi, Bruno, I have a question regarding recruitment for the third trimester. We can see that demand is rather high but the context is a bit uncertain here so I wanted to know what it would be in terms of recruitment for the third trimester. I also have questions about inflation, and if it is going to impact prices. If I remember correctly, on the last call you said it was going to take a little time to make sure that inflation would not have an impact on prices so you could compensate. I wanted your opinion on that point.

Bruno BENOLIEL

We have not really thought about our current recruitment policy so for now we are trying to maintain turnover at an acceptable level. We have not observed any spike in people leaving so the idea for now is to try to maintain that. We have the same number of offers, so the idea here is to try to slow down the turnover and try to recruit more so that we can fulfil our needs. For now, we are not planning on slowing down the recruitment process because that would put our activity in jeopardy. Of course, we will change our strategy if the situation changes. We would have been able to do more in terms of growth if we could have recruited more but unfortunately, we have not been able to recruit as much as we needed and that limited our growth. Now, if we want to answer the various call to tenders we have received, especially in the US, we can see that the projects are not going to shrink either, so we are not going to change our recruitment strategy or process.

When it comes to inflation, unfortunately this is also increasing. As far as possible, we have tried to anticipate wage rises, which we usually do on the anniversary dates of contracts, but we are trying to do pay rises now so that we can try to compensate for that inflation. We know that there will be an increase in salaries here, but our issue is that there are major differences between the different countries, especially when we are acquiring companies from countries that usually

have lower salaries. We are going to try to do our best to compensate but we will do it on a case-by-case basis. This year, the average salary will increase even though we have acquired companies in countries that are still developing at the moment. Here we will see that we have some stability or at least a decrease in the average pay but for the first time in a very long time you will see that all salaries are going to increase for a while in order to compensate. Of course, we have tried to make sure that these salary rises have an impact on the different prices [inaudible]. Apart from the automotive sector in France and the Airbus account where the pricing is a bit more complicated, we have been able to compensate for two-thirds of the increase in salaries thanks to increased pricing in our different accounts. What we can analyse here, we can try to see the ratio between the prices and salaries that take all these factors into consideration. We will see that a bit more in the second semester because we have increase campaigns that we will implement and the idea here is to get a better gross margin.

Emmanuel PAROT

That is really clear, thank you very much.

Gregory VANREZ

Hi Bruno. I have a question about the fact that you are going to withdraw from Russia. You were talking about several millions of euros in terms of turnover in Russia, so if I understood properly, the Group's withdrawal will be finalised in the second semester, what can we expect in terms of impact on the turnover? Is it only a couple of million euros or will it be really significant? I imagine that this will also have an impact on 2023 even though we know that turnover has already decreased.

Bruno BENOLIEL

We have already lost half of our activity in Russia for now compared to the first semester. Basically, we will be completely withdrawing from Russia in the second semester of 2022. I will not really have an impact in terms of growth but of course, if we consider all the different factors, we know that everything had already been divided by two by the end of June

Gregory VANREZ

Thank you.

Aditya RANLEAUX, Bank of America

Hi Bruno, thank you for taking my questions. You mentioned that the second half of the year should exceed 10% organic growth. Could you talk about some of the underlying assumptions within that and if any assumption has been built in around macro or what customers are saying? Second, given your comments on the rate of inflation and price increases, should we still think about the full year margin being about 10% or do you think you have visibility on margins now than maybe compared to a few months ago?

Bruno BENOLIEL

If the participants do not mind, I will try to answer in English. I said that the organic growth would be much higher than 10% for H2 and of course, we have to take into account different assumptions regarding the economic evolution. When we say above 10%, of course it is not 10%, it could be 12%, 13%, 14% or 15%. 12% is unlikely because we have embedded growth for H2, so it should be higher than that, but it is difficult to know exactly because everyone is expecting a recession in H2. To be frank, we do not see that at all today, but we have to be cautious, which is why we said that. It is not our main assumption today, but if the situation deteriorates rapidly after the summer, you can expect H2 growth of between 12.5% - 13%, up to 15% if the situation stabilises or declines slightly in H2. You should also take into account that we have a comparison basis that is less favourable in H2 than in H1 because Q1 2021 was weak because of the Covid crisis.

Of course, we have some views on our margins. H1 will be good and probably much better than H2 because we only have two working days' difference between H1 and H2 which is not enough to offset the vacation, since most people in a lot of countries are on holiday in July or August. Also, we are going to have an average wage that will be higher in H2 compared to H1, as we are giving our employees wage increases on their anniversaries. For all these reasons, we expect H2 to be weaker than H1. H1 will be really good and unless there is a crash, which again is not our assumption, we are very confident that H2 will be above 10% as we said, probably between 10 point something and 10.5% over 2022.

Aditya VALOU

Thanks. Just to confirm, was your comment about 10% margins for the second half not the full year?

Bruno BENOLIEL

What I said is that the margin rate is good for H1 and for H2 we will have a less good margin rate than H1 for the reasons that I explained. However, that should remain above 10% and, unless there is a very substantial change to world economics in the second half of the year, the rate for full year will be between 10.2% and 10.5%, that being the bracket with the more or less optimistic assumptions.

Participant, Berenberg

Thank you for taking my question. I have a question about Scandinavia, which was a bit more complicated in terms of growth if I understand correctly. Could you just explain what you mean by a 'managerial issue' as opposed to a market issue?

Bruno BENOLIEL

Actually, we are talking about operations here where the market dynamics are crucial but where the ability of management to drive its organisation and to fetch customers and win projects is also very crucial. We can see that in a country such as Italy and Southern Europe in general, where the management is very good, including during the Covid crisis and the Group in that area maintained very high growth rates. What I mean by this is that we have an underlying market in Scandinavia

that is good in the automotive, heavy duty road transportation, a bit less in other modes of transport and by the way, this is also true for Switzerland. The management is not performing to a sufficiently high level and so our performances will not be as good. This means that it is not necessarily the Scandinavian market that is not going well but that maybe we are not good enough in the Scandinavian market.

Participant

Okay, that was clear. Thank you.

Laurent BEUT, Kepler Cheuvreux

Hello, Bruno. First, the headcount is sequentially increasing in organic figures for the second quarter between France and International, so what is the dynamic here?

Bruno BENOLIEL

France is plus 125 and International plus 1 365.

Laurent BEUT

This is a slightly higher rate than I noticed so I would say you are higher up in the bracket, so is this the pace you are going to pursue in the next three or six months, unless there are exceptional circumstances?

Bruno BENOLIEL

Of course, yes, if operations are going sufficiently well. We usually have a trough in Q3 obviously because you have a lot of departures end-June and July, like at the end of December, as you know. July and August are also lower in terms of recruitment because people are not there to hire, and it picks up again mid-September to the end of October. We have a seasonal trough in Q3 and then if operations are going well, we usually have a good Q4, so we will probably have less recruitment in Q3 than in the first two quarters and then we will potentially go back to the Q2 recruitment level in Q4.

Laurent BEUT

What about between onshore and offshore, can I assume more acceleration on the offshore part?

Bruno BENOLIEL

We recruited a lot in the first half, not just offshore, far from it, we recruited a lot in other countries as well.

Laurent BEUT

My second question is about the withdrawal from Russia. In terms of restructuring, for example, is there anything specific we should expect or is it marginal?

Bruno BENOLIEL

No, it is going to be marginal and non-recurring so if we decide to provision anything- We are finalising the details at the moment, so that will be under EUR 5 million whatever happens.

Laurent BEUT

How many people were working there?

Bruno BENOLIEL

At first, there were 120 people and now there are over 60 of us.

Laurent BEUT

Are there any people you can recycle outside Russia, or does it mean you have to let them go?

Bruno BENOLIEL

The situation is quite complex because we have some customers who are not Russian. Most of our customers are actually European clients based in Russia because it is easier in their sectors, especially when it comes to petroleum, for example and sometimes we even have Russian consortiums. As you can see, the situation is a bit complex here and we also have different types of contracts. The easiest thing we can do for now is like riding a bike, when you stop pedalling it stops by itself at some point.

Laurent BEUT

What about a turnover then?

Bruno BENOLIEL

The fact that we are withdrawing from Russia does not mean that we are going to terminate the different contracts because we need our customers. They are also big customers, so it is important for us to keep them, and we cannot just let them go overnight. Again, they are not Russian customers here so what we can do if we decide to withdraw from Russia is to inform our clients and then see what kind of alternative solutions we can find. We cannot just let them go overnight and never speak to them again.

Laurent BEUT

Could you not deliver that service in another geographical area?

Bruno BENOLIEL

No, it is onsite, so it has to be in Russia. We are talking about different types of customers, and we have a lot of consultants working on that.

Laurent BEUT

Okay, thank you. Last, regarding a sector that is usually the first one to suffer when we have macroeconomic issues, so I would like to go into greater detail on the automotive sector. As of today, on this specific vertical here, I am thinking about specific customers as well because we know that some of them are having issues, so I am wondering if the contracts might be deferred.

Bruno BENOLIEL

Absolutely not. This is why we have a difference between the macroeconomics and what the markets say and the field for now. Maybe this will change in September as well but for now- Figures are usually based on facts and so based on the past but for now we also have operational factors, which are the indicators we use to recruit and try to anticipate what is going to happen but also what is going to happen in terms of activity. I am talking about the size of projects, the different consulting processes, the duration of the activity, etc. I am not going to go through the whole list of the different steering tools we use but for now, we do not have any specific alarm signals or any red flags. Maybe we will say something different in September but for now, we are doing well and if you look at our figures for June it is going great.

Laurent BEUT

In terms of the past recessions, first we have seen a decrease in the attrition rates and then an increase, so where are we for now?

Bruno BENOLIEL

For now, there is no change.

Laurent BEUT

Okay.

Bruno BENOLIEL

As I was trying to explain during the conference, this is why we have decided to anticipate the wage rises to make sure that we can contain that turnover because people usually get a rise at the end of the year. We are trying to anticipate by a quarter or maybe those who should get a rise in October or November will get one in September to try to motivate the engineers to stay in the Group.

Laurent BEUT

Is it usually mainly clients who come in and take your people?

Bruno BENOLIEL

Yes, mainly clients. It is not only the clients where engineers or product managers are working on a specific project, it can be other clients. However, most often they are head-hunted, and they usually leave us to work in a bigger industry.

Laurent BEUT

Thank you so much, Bruno.

Bruno BENOLIEL

You are welcome, Laurent.

Derric MARCON, Société Générale

Hi Bruno, I have a couple of questions. First, could you clarify, when you are talking about the gross margin were you talking about the margin we have today?

Bruno BENOLIEL

I was talking about gross margin, and I am talking about the direct gross margin we have on projects.

Derric MARCON

Perfect, thank you. I was also trying to understand in this scenario you mentioned, you said you were going to compensate. What was the basis for your assumptions in terms of percent of turnover? You said earlier that you thought we would see a decrease by the end of 2021.

Bruno BENOLIEL

I understand your question, but we can see that we observe impacts a bit everywhere especially when it comes to margin. I am not talking about gross margin but the one directly based on the projects. Compared to 2021 we have a user rate that is much better, so this is going to compensate for this loss in terms of gross margin linked to the fundamentals. We also have X impacts that are based on- We have mixed factors coming from the geographical areas and some from other types of indicators as well that vary the margin. We have a gross margin that is made up of the margin that comes from the projects but also composed of different elements that we need to be able to complete those projects. We also have a lot of buildings at the moment because we have a lot of people working onsite, we have the different tools we use as well, different types of technical structures, as well as a skills and expertise centre and this is all part of the gross margin, but it does not evolve based on the turnover. This is also used as a buffer basically, but as opposed to that our SG&A is going to be superior. When it comes to sales and recruitment we need for the activity, I would say we had communication fees during the Covid period in 2021 but we now have more expenses when it comes to recruitment, so we will return to the same levels of SG&A we have had in the past. Those are the normative SG&A and sometimes it is going to be a bit higher, especially because of our growth.

Once we have seen all of that, we mix all that up because it is not a simple equation and then we have different assumptions especially in terms of the use rate and we take a use rate that is a bit lower than the first semester but is also not degraded. We take the scope factor, the different country factors as well to try and see what is going to happen in the second half of the year. I am not going to give you figures for now for H1. Compared to last year we have 1.7 working days less, so we will have a gap in-between H1 and H2 that will be around one point, unless we are going through a really rough phase in the second semester. I do not want always to be optimistic, but I am certainly not pessimistic for the second semester because the third quarter has now started, and we do not see anything slowing down. We would have to have a very tough situation in the fourth quarter but as I told you, we are certainly going to be above 10%, so maybe we will be able to reach 10.5%. For now, this is what we are expecting, so depending on our forecast. I might say something different in September, but this is where we are at the moment, and we are quite confident in the future.

Derric MARCON

When you say 10.5% are you basing that on H1?

Bruno BENOLIEL

H1 will be higher than H2.

Derric MARCON

Did you say in the call that H2 would definitely be above 10%?

Bruno BENOLIEL

Yes, H2 will be at 10% and I was talking about growth in the terms of the 10%. I said we would be way above 10% growth in H2.

Derric MARCON

In terms of the EBIT margin did you not say-?

Bruno BENOLIEL

Yes, that it would be above 10% but H2 will be at 10% or above.

Derric MARCON

My second question is about the net staff increase in France. I know that there is the offshore nearshore effect in France but is this figure a projection and would you qualify it as a happy/unhappy surprise? Do you have any ideas about turnover, so the attrition rate at the end of June?

Bruno BENOLIEL

For the moment, I do not have any visibility on people leaving the company at the end of June. For France in Q2 we believed that in net figures we would have a higher progression. We have a certain number of sectors including nuclear, not to name it, where we are under what we need and for France we have a departure rate that is high. We are affected by the very complicated hiring momentum in France for the time being.

Derric MARCON

You had a very high turnover rate last year as well, so what changed?

Bruno BENOLIEL

Nothing changed so the momentum was about the same but for Q2 we did not recruit as many people as we wanted, and we lost a few more people than we hoped. Overall, in net figures there is a discrepancy of 200 people but that is not that large in terms of the scale of France. However, the fact is that it is disappointing.

Derric MARCON

One last question if I may. For several years now you have had an increase in your productivity levels on work packages. Is this an ongoing trend or do you think it may be slowing down? How does it play into this new environment with more standard business levels? You are gaining one basis point every year, but could it be higher than that and what are the zones where you have more to gain? Is it more international or spread out more evenly?

Bruno BENOLIEL

I would say that productivity on projects is an ongoing challenge because you have to gain in terms of efficiency, premises management, the composition of the team staffing, etc. We are improving year by year and we are going to gain in terms of project productivity in the current year compared to previous years and we are going to continue that in the years to come. We are not going to gain 100% but it is around the range you mentioned, about 20 basis points from one year to the next. It is not spectacular but when you look back four years, we have significantly improved our project management.

Derric MARCON

Thank you, Bruno.

Sorry, I forgot one question. You said between minus 70 to minus 80 basis points on direct margins. What is the price assumption you took for 2022 to calculate this? You said something about the prices, and you are not reaping all the benefits for 2022 in this respect, so is this a positive effect in 2022 that you are still going to take advantage of in 2023? Are you going to take advantage of the efforts that you are making now in 2023 as well?

Bruno BENOLIEL

We work with a bottom-up approach, so we are not making assumptions on price or salary increases just like that. The fact is that there is a process where from a snapshot of the situation to-date, which is a mix of remuneration and financial sales prices because in sales prices you have the financial and commercial sales prices, which are not necessarily the same for projects. All companies have operations projections and ultimately calculate a gross margin on these projects that takes into account the embedded elements. We have six months of embedded operations and when you see what happened over those first six months, what is going to happen in the following six months, putting aside the utilisation rate issues, etc., a big part of the business for H2 is already engaged. This could have a quite peripheral effect on the remuneration to price mix. We do not say we have reduced prices by such an amount, and we are going to look at what happens, we have an increase of average prices per types of offerings and when we have price increases on work packages, the translation into the gross margin is not the same as for technical assistance projects or materials, for example. This is the way it works.

To answer the second part of your question, the prices that increase this current year will have an effect next year, but the remuneration rate has also increased so in reality, if the result of our price/remuneration negotiations is a degradation of the gross margin then that will be embedded for 2023. Again, we have not managed to put through price increases everywhere even though we have managed it with a few significant customers. To improve this in 2023 we will have to succeed in putting through additional price increases and this should be done because some customers are a bit reluctant the first year but end up having to face reality because otherwise, they have trouble finding resources. From there the question next year is what is going to happen to remuneration, so if activity slows down there will be lower sales figures, fewer hires and less momentum. Customers are very touchy on prices but on remuneration they are not quite as sensitive so slowing down activities it could even be something that we want to cool down this momentum. If we manage to put through price increases in 2023 as well as remuneration increases, that brings gross margins back to where they were in 2021. Let me remind you that in 2021 we had 11 basis points, which I told you at the time was not standard over a full year, because we had an increase in gross margins with fundamentals that improved. That was because we had a few price improvements, not generally but we did have price increases last year and quite rarely for certain customers when there was a salary freeze in 2021. Then salaries started to increase again as H2, Q3 of 2021, but at the beginning of the year when Covid was in full-swing and it was not the time for salary increases, so going back to gross margin levels that are more consistent with our standard level. Therefore, we do have a mix effect; it is not the price remuneration effect. There is the JO effect.

Derric MARCON

Are you talking about the Olympic Games, or there is a misunderstanding here?

Bruno BENOLIEL

We do measure this and weed out the different factors to get the cleanest possible figures.

Derric MARCON

Thank you for your answers.

Bruno BENOLIEL

We can bring this conference to a close. Thank you all for participating and for listening to this results conference for end of June 2022 for ALTEN. We will have the next publication on 22 or before opening on 21, so let us meet again end-September.

Unfortunately we could not check the following words or names:

2021	9	Laurent BEUT	6
Aditya RANLEAUX	4	one	10
decrease.....	3	shrink	2
Emmanuel PAROT,.....	3	spatial.....	2
Gilbert Dupont.....	3	X 9	
Gregory VANREZ.....	4		