

Q4 2023 / Business at the end of December 2023

Bruno BENOLIEL, Deputy CEO, Alten

Good evening. I would like to thank you for participating in our phone conference concerning our 2023 activities. As you may have read in the press release, sales for 2023 for Alten stood at EUR 4.068 billion, up 7.6% compared to the previous year. In France, the activity progressed by 10.2% and by 6.4% outside France. As we anticipated, the rhythm of growth slowed down compared to the previous quarter, but the sales were in line with the high estimation we communicated last October, bringing annual like-for-like growth to 9%. In France the organic growth was 10.2% and outside France it stood at 8.4%. In the fourth quarter, growth stood at 3.2%, 11.3% in France and minus 0.3% outside France. Since we sold an activity last year in the US and the UK, like-for-like growth figures were necessarily higher and stood at 5.8% in the last quarter, with organic growth of 11.3% in France and 3.3% internationally.

We were penalised in the fourth quarter by an unfavourable basis effect of 0.9 days left in 2022 internationally. The working days had an effect on 2023 activities since we counted a total of 1.5 fewer working days in 2023 than in 2022, which penalised our organic growth by roughly 0.7%. The activity rate in the fourth quarter was 91.8% compared to 92.2% in the last quarter of 2022. The activity rate of the Group in 2023 stands at 91.8% compared to 92.6% last year or slightly down by 0.8%, which is normal since the activity rate returned to its normal level this year, which as you know, was 92%.

The Group's staffing levels are consistent with the slowdown in growth and they are almost stable in the second quarter compared to the end of the first half year. We sold off CPrime, our company in the US and the UK, and the Group had 53 000 staff at the end of December 2022. Out of 53 650 staff, we had 47 240 engineers. At the end of June 2023, the Group had 57 400 staff, including 5 550 engineers, or a growth of 3 300 engineers in the first quarter, so 26, organic. By the end of December we stood at 57 000 including 57 000 engineers. In the first quarter, our Group integrated 744 engineers from acquisitions but also 1 380 consultants in India were deconsolidated **Erreur ! Signet non défini.** following a transfer of activity linked to the Alliance Group. To summarise, for 2023 the staffing level of engineers was up by 2 700 engineers, 2 740 organic, 700 in France and 2 043 outside France, and acquisitions and other exits represented 17 engineers. The position is quite important because it is quite unusual to have so many consultant leaving following an operation and I will probably return to this in the Q&A. As I was explaining, at the end of June the Group had progressed by 2 626 engineers organically and that had progressed by the end of December to 2 743 engineers organically and organic growth in the group has strongly slowed down in line with the stabilisation of the activities that we have been seeking out for a few months in the second half of the year. Most of the growth in engineers happened in the first half of the year and out of 53 000 engineers at the end of 2023, 11 800 are in France and 38 200 are outside France.

Concerning the Group's activities, whether by geographical area or vertically, comments and analyses have not changed from the last publication. France achieved a good performance and even went slightly over its growth rate in the fourth quarter.

Southern Europe and Benelux have not slowed down or only slightly. However, the other geographies are strongly down in the second half of the year. In France, despite two working days less than last year, which roughly represents a 20% impact on organic growth, the activity was up by more than 10%, essentially driven by Civil Aeronautics and France's Security. Iberia was up by 14%, with all sectors strongly up with the exception of Finance, which slowed down in the last quarter.

The activity in Germany has gone down continually since the end of the first quarter, from 18% at the beginning to minus 4% at the end of the last quarter. It was penalised by fewer

working days than last year and the annual growth was 5%. As I explained to you during the conference in October, it was the dominant German Automotive sector that was strongly down, particularly among equipment producers where the budgets are down and have been since the back to school in September. The deceleration was accentuated in Aeronautics, down 26% with a few percent, which did not happen in France. The two sectors represent 70% of sales, which is explained by the downturn in Germany.

In the UK, the integration of Methods, which we acquired last year and that was consolidated starting from July 2022 has been taken into account in the calculation of the growth starting from the second half of 2023. We acquired this company a bit over a year ago and it represents 40% of the activities in that country. There was very slow growth in the first quarter and a slight decrease in the second half, so the integration of Methods diluted the UK's organic progression starting in the second half, which also included one working day less than last year. In the historic scope of the Group in the UK, growth has been maintained at more than 10%, even if the main sectors, Automotive and Aeronautics have slowed down but were still dynamic.

In Italy, growth is still 24%, all the sectors are progressing without exception. Growth in Benelux stays at 15% thanks to Automotive and Rail. It is slightly in Electronics and Semiconductors in the Netherlands, where we also saw one less working day in 2024.

The situation in Scandinavia is very similar to what we see in Germany, activity has slowed down throughout the year going from 12% in the first quarter to minus 4% in the last quarter, or an average growth of 4% over the year because of the Automotive, Truck and other industries in Sweden and various equipment areas in Finland. This is identical from all points of view with our concerns about Germany.

In Eastern Europe we have also faced a decrease in activity, even if the global growth is satisfactory at 17% in 2023. Poland represents 65% of the zone and grew by 20%, while Romania also increased by 15% thanks to Automotive and Energy, despite two less working days in the second half of the year.

Growth in activities in North America has continuously slowed down until it was flat in the second half. In the US. It is Automotive sectors, which are essentially oil and gas and tertiary that have slowed down. In Canada, it is mainly Banks and Finance that have slowed down.

Lastly, the published growth of roughly 3% in Asia Pacific is zero in the second half. I would like to remind you that we had to reprocess data about Asia Pacific and the strong decrease in activity in Singapore because of the end of the project in oil and gas. Singapore represented 12% of the APAC area in 2022 and only 3% in 2023, so we are down 75% due to that. Recalculating Singapore, the impact is plus 10% in cumulative data at the end of the year and net growth is still satisfactory, which reflects the reality of the activity in this zone for the Alten Group. China represents 35% of the zone and was penalised by a strong slowdown in Telecoms, which is down significantly to only 5%. On the other hand, the Automotive sector with 35% growth is still up by 30%. India, 30% of sales in the APAC area, is also up by 12%. It is also worth noting two countries that are growing significantly, Japan is up 11% with a slowdown in the last quarter and a peak of 17%, so the global growth was 29% in Electronics and Tertiary. Then South Korea is continuing to grow and represents 10% of the zone, growing by more than 25% thanks to the Automotive sector.

If we now analyse our activity vertically, there is nothing new compared to the publication in October. However, the summary here reveals that Automotive is up by 15%, with a strong increase in auto manufacturers up 25% globally, with a rhythm of increase that is not weakening with the exception of General Motors and Ford in the US and one in Sweden. There is a slowdown in equipment producers, notably in Germany, which did not grow over the year and where there is actually a downturn for many of them.

Activities in Rail were up throughout the year with an average growth of 7%, but more than 10% in Q4.

Aerospace remains very dynamic especially in Civil Aviation and the spatial activity is growing but more weakly. Civil aviation is more than 25% with a slight slowdown in Q4 in Germany, which hit the equipment producers.

Defense & Security and Naval activities progressed over the year and the growth rhythm stabilised at around 30% in the second half.

Energy is down by 8% due to the oil and gas activities, which represent 2.2% of sales, and that are down 33% this year. We had to face up to the end of big projects in Africa, the US and the Gulf, as well as the withdrawal in the second half of 2022, which weighed heavily on the activity. For the moment, we see no reason for this activity to pick up again in 2024 and we have no information in that direction. Other energy sectors, nuclear, equipment and chemicals are up an average of 10%.

Lifesciences, whether pharmaceuticals or medical equipment, have homogeneous growth to the tune of 5%.

Industrial Equipment, Electronics and Semiconductors are growing by 8.5% with a significant slowdown in Electronics and Semiconductors, which were growing strongly and almost stable in the second half, and other industries only slowed down in the last quarter.

The Group's share in Telecoms has grown and is stable but decreasing slightly in Q4. The operators are continuing to grow whereas equipment providers are down because of the end of many ongoing 5G projects that are now coming to an end.

In the Finance, Banking and Insurance, as with Retail, Services and Media, and Public Sector, these were only up by 3.5% this year, with the growth mainly in the first half. The slowdown in Banking and Finance is quite clear in France, whereas even if the activity slowed down in North Africa it is still positive in the last quarter. Retail, Services, and Media and Public Sector also slowed down in the last quarter.

You can see that ultimately the analysis of our activities in 2023 shows that our geographical and vertical areas are quite contrasted, with the exception of the decrease in oil and gas, as well as the decrease in Telecom, although sales are stable. We are continuing to make progress in all sectors even if most of them slowed down or have not grown in the second half, with the exception of Automotive, Aeronautics and other sectors which globally represent, these three sectors that represent roughly 40% of sales.

With respect to external growth, even if no deal has been finalised since October last year with other companies, we would normally close a few deals during the first quarter. In 2023, we acquired a total of five international companies.

For 2024, as we anticipated, activities slowed down in the second half, so this will be the prolongation of the second semester of 2023 even if it is too early to identify a trend. As you know, we generally have better visibility on what could happen in the first half of the year at the time of the analyst's meeting that will take place in a month's time, after the first contact with the start-up of new projects with our customers. We think that there should be some activity overall in the second half, at least in some sectors such as Automotive, and we have indications from our clients in Germany that they plan to restart projects at the beginning of the summer. The macroeconomic situation as to whether or not there is a start-up in the second half and as a result the onboard growth for 2024 is modest because it we are expecting in France 2.5%, and we are waiting for a calendar, and a bit less outside France. As usual, we are not giving any guidance in this part of the year because it is too early. We hope that we will have satisfactory growth even if it will necessarily be lower in 2024 than in 2023.

I would like to hand over to you now for your questions.

Participant

Hi, Bruno. Could you just repeat your last comment on the growth for 2024? You said it should be modest, did you say around 2.5%? I did not catch that so could you just repeat or

clarify that point? Then could you just comment on what you said about the activity improving in the second half and what is driving the confidence in that and the visibility, basically which sectors will drive that recovery? Do you think that means that growth during the year should bottom out in Q2?

Bruno BENOLIEL

[Silence 0:21:27 – 0:25:53]

Participant

Thanks, Bruno. Just a quick follow-up on that and one more as well. Should we imply that growth will bottom out in Q2? I know that you do not disclose the margins on this call but given the growth you saw in Q4 and the comments on the first half 2024, how should we think about the margins for next year? I know you had some costs in 2023 that will not repeat in 2024 and maybe the inflation level will not be a headwind either. Could you just talk about some of the moving parts in the margins in 2024?

Bruno BENOLIEL

[Silence 0:26:41 – 0:27:05]

Participant

Thanks.

Bruno BENOLIEL

[Silence 0:27:09 – 0:27:13]

Participant

Is there anything you can say about the level of price increases you are able to put through in the current environment and if that could also contribute to the margins?

[Silence 0:27:26 – 0:29:38]

Participant

Thanks for now.

Nicolas DAVITA]

[Silence 0:29:53 – 0:30:23]

Laurent DAURE

Good evening, Bruno. I have a couple of questions and first of all, you talked about a transfer of 1 400 consultants in India. Could you give us some more details about that?

Bruno BENOLIEL

We had consultants working in India for the Reliance Network, which went up to slightly under 1 500 people. There was a consultation at the end of October, early November by Reliance looking at this MSA with drastic cost reductions. We responded with price levels that were not at all what they wanted so the contract was expiring and they took back some of the consultants and asked us to transfer other consultants to a local company, which seems to offer the rates they expected. In terms of turnover that is not much, 20 million, so it is a small headwind for organic growth. It started in Q4, end of November, but we are going to treat it as a transfer, as we did with CPrime, with the turnover for 2023 restated from this exit.

You talked about the employment and how we are doing with attrition, and a lot of trials have been done and we are back to a 25% level.

Laurent DAURE

Is the idea for 2024 to be between 20% and 25% or do you think it is stabilising?

Bruno BENOLIEL

I do not know but I think it is going to go down but stay in this range.

Laurent DAURE

I have a question on 2024. If we look at some regions that we see are still very dynamic, Italy, Spain, France, how confident are you about maintaining your performance?

Bruno BENOLIEL

It is possible that the growth will slow down and I am not sure that we are going to have 25% growth for a third consecutive year in Italy. Of course, eventually it is going to slow down, as in Benelux which has capacity, but we are confident and believe that it will remain quite dynamic and substantially higher than the average in the Group, for all regions, including France.

Laurent DAURE

We have even seen a good rebound in France in Q4 and we have seen exceptional performances in Italy for years. Can you give us some granularity on this? You must have an excellent management team but have you got new customers?

Bruno BENOLIEL

We have developed and grown some clients, so a lot came from our existing clients.

Laurent DAURE

I wonder what ambitions you have for this region over three to five years.

Bruno BENOLIEL

There is no particular business plan.

Laurent DAURE

Lastly, I know it was something that was touched on with the first question but we have some feedback on Banking that is not great.

Bruno BENOLIEL

Yes, I confirm that.

Laurent DAURE

What is the risk of having not a flat but decreasing growth?

Bruno BENOLIEL

We have seen decreasing growth in France for the fourth quarter and therefore for H1. We have slowed down quite a lot in North America in Banking but it is stabilising now. On the other hand, activity in the Banking sector is quite stable in other geographical zones, Italy as well as Eastern Europe, or even Asia. Therefore, it does not seem to be a global trend and France is really the country that is the most affected by this.

In reality, France is the country most affected by this. Regarding banking, France constitutes 8% of our turnover. In Italy, the figure is 17%. In summary, the forecast is not spectacular. To answer your coming question, French aerospace represents 30% of turnover and the automotive industry represents 12%. These two sectors are strong in comparison to the 8% of banking, and the impact will be quite diluted. It is for this reason that I say the growth rates for 2024 will not be the same as for 2023. We have been saying this for years with respect to Italy, where we are not going to achieve 25% again. Even if a slowdown is observed, certain regions will see some over performance. Are there any further questions?

I have received a question by text concerning the visibility on the sectors that went well in France; aero, auto, and defence. As you all know, we have projects with good visibility out to 3-6 months, and for aerospace, we have long term projects, showing no signs of activity slowdown, to the point that we are expanding into Toulouse as per request. France enjoys a strong position here, with MBDA representing a defence security client. A strong demand will develop, as we have observed much progress during 2023. For automotive, we have won many projects, both for French and trans national projects such as Stellantis. We remain confident. The main topics at hand for automotive will concern productivity, and as I mentioned, German and French companies observe similar issues. The main difference is that R&D has been off shored, whereas German companies are in the early first steps.

Participant

I have several questions. Returning to the aforementioned growth figure of 2.5%; does this growth take the reliance contract into account, or does it exclude activity transfers?

Bruno BENOLIEL

It is taken into account, with respect to our turnover for 2023. 2024 growth will be compared to 2023 minus this project, but the impact of EUR 20 million will not be significant.

Participant

Are the figures correct with respect to the two counterbalancing companies?

Bruno BENOLIEL

The figures in question are correct, and we have acquired companies in Poland and India, amounting to figures of 168 and 576 respectively.

Participant

I have a third question relating to Method. Can you provide some intel on what they may do in 2024, with respect to their focus on the public sector? Does this afford us any perspective unrelated to the macro environment? The issues in 2023 largely concerned integration management; will 2024 be similar?

Bruno BENOLIEL

Method, historically, has not seen significant growth. The same goes for profitability. These are composed by a large number of freelancers, albeit with long term attachments, which is common in the UK, which represent over half of staff, and this point has an impact leading to weaker margins. Public sector is time consuming in the UK, and the inter contract rates are much higher than our standard. In addition, we were not aligned with managerial culture. A new manager will hence be appointed from a competitor company where profitability rates are positive, at around 10%. We hope this will catalyse a beneficial impulse on all relevant elements such as inter contract and sales. The decision making cycles are longer than in the private sector, which is nothing new.

Participant

I have a question concerning the US versus Europe. Do you now have more visibility? You highlighted elements which alluded to the first signs of a rebound: Do you see any signs of a US rebound in a manner different to Europe?

Bruno BENOLIEL

At the macro level, no, with the exception of automotive, which is linked to a large Alten Tech US project. There is no significant difference.

Participant

My next question concerns the +5% figure on the year. Is this something you think can be repeated in 2024?

Bruno BENOLIEL

Historically, more is done on life science, which displayed high growth rates until two or three years ago. Since then, with respect to the significant players in the pharmaceutical industry, we have observed more retail buyers. Rates have been significantly reduced, and a significant decline in growth in life science has been observed, which I believe to be more structural. I do not think we will see 15% growth rates here.

Participant

Lastly, if you examine 2024 with respect to your three year plan, do you think the set goals will be reached in 2024, and are you including 2025 and 2026?

Bruno BENOLIEL

I can not answer these questions in the absence of a crystal ball. We have an ambitious budget, and I am cautious for 2024. 50%-60% of the group is showing a flatter trend.

Participant

I have several questions. With respect to the 2.5% growth figure, when I examine the net organic recruitments for the year, as well as the implicated growth in staff, I obtain a 5% figure on organic growth. There has been much recruitment in Q1 and Q2 of last year, but if we do not recruit at the beginning of the year, an average would lead to 2.5%. Is this how I should interpret the matter?

Bruno BENOLIEL

Yes. Looking at 31 December, using the same activity rate and making a comparison between 01 January 2023 and the full year average amounts to a differential averaging 2.5%.

Participant

Given the situation at the end of 2023 and the potential event of not recruiting anyone, meaning a flat year with no sequential growth, what would the turnover be?

Bruno BENOLIEL

The vision is an annual one, not confined by the scope of Q1. It takes pricing into account.

Participant

Regarding pricing, does it account for embarking and not price increase in itself?

Bruno BENOLIEL

Yes, but there are mixed effects on prices, which is not unusual. The increase in offshore has consequences on the evolution of revenue per head. Two different factors are at play here. First is the price increase versus salary increase, which Business Management is responsible for. Second is the top line turnover. It is not because we observe a 2.2% increase here that we will see the same in the revenue. This will depend on revenue, turnover, engineer mix, and changing geographies, as well as where we observe growth in high or low cost countries. Price increase is therefore not added to the description.

Participant

That is clear. However, we have observed net price increases in 2023. How much was the offshore rate increase for 2023?

Bruno BENOLIEL

1 500 people offshore, for 2023.

Participant

Does this include M&A?

Bruno BENOLIEL

Yes, of course.

Participant

That is clear. What is the hiring philosophy in Q1 with respect to this? The activity is not going too badly in the geography. Do we need to conduct organic increases in staffing levels, or do we need to be more prudent? With respect to this organic growth, is this figure satisfactory, or do you want to do more?

Bruno BENOLIEL

The figure is disappointing. We have rarely achieved such a small figure in Q4, or even for a year's H2. Historically, when looking at the group, hiring levels are average. Usually, it is 800 in a half year. We can clearly see that we conducted many hires in 2021 and 2022; with 6 500 people being hired and 30 000 net hires in H2. We did 1 800 in Q1 of 2023, and the curve illustrates that we did 1 685 in Q4. There was therefore a sharp decrease in growth by the end of H1. This is a consequence of the very strong growth of the two previous quarters. This slow down in growth does not represent a crisis in our activity, as it indicates our customers are maintaining their high budgets and high levels of investment, and the situation is still much preferable to the end of 2019.

Participant

Do you mean that it is disappointing in absolute terms, as you could have grown further with more hires? I am trying to understand whether you were held back by an inability to hire.

Bruno BENOLIEL

No. We steer the rate of activity at around 92%. If we were to hire to put people under contract, this would not make any sense, unless as an entry door to join a project. We are very bullish on our activity from the beginning of 2023 until the last quarter. This is not true of all sectors of activity in all geographies, however. We enjoy sustained growth, and new projects will certainly be coming online. We will not lose any opportunities due to the growth slowdown. For example, we have been hiring more for projects relating to banking in France. The rate of activity is hence very granular at an agency level. In the case of small departments of 200 or 300 people increasing by 10%; if the necessary skills are not present,

we must then look outside to win that project. The fact is that this is the fruit of a slowdown in commercial activity.

Participant

That is clear; it is disappointing with respect to the plan. Am I correct in saying you do not expect a significant change in Q1?

Bruno BENOLIEL

That is correct.

Participant

With respect to market expectations and what you did in 2023, are there any factors that would lead us to think that it was because of Q3 there was a deviation, or should we maintain these expectations?

Bruno BENOLIEL

The expectations are consistent.

Participant

Do you have information on the pro forma sales for 2023 with respect to the transfer? Additionally, if you had any activities spanning the full 12 months, what would these indicate with respect to 2023 sales figures? Secondly, could you perhaps quantify the Q4 M&A? Lastly, on the aforementioned price difference between aeronautics in France and Germany, could you provide the reason for this by way of illustration?

Bruno BENOLIEL

With respect to pro forma, the figure amounts to over EUR 4 billion. Concerning the last question, projects with Airbus depend on the project leader and nature of the project. It just so happens that there are more projects which started in France than in Germany, and the consequence is that German activity slowed in Q4 compared to France, but is still satisfactory.

With respect to M&A, today, we have a company in Germany which is up for sale by an investment fund. There are other investment funds with high expectations. I believe that we will have further detail on this by February. We have one company in Poland, as well as a large company in Asia, with which deals have been made. Additionally, we are examining companies in the US and in Southern Europe. These are the main items, in addition to several more.

Participant

Allow me to inquire into the price sharing between Q3 and Q4. There must be a significant dichotomy between countries that are still working well and verticals that are still going well, with new hirings and other sectors which display a strong slow down and de stocking. Q3, I believe, was +350, which ended up at +385, so in November and December, we significantly de stocked in sectors that were not doing well. If these are the steps, for banking in the US, we will ultimately see the proposed growth in countries and verticals that are going well, but will observe de stocking when it goes negative. Is this view correct? Additionally, I am surprised you are not more positive about certain related aspects.

Bruno BENOLIEL

With respect to February, allow me to explain my position. The +350 in October was communicated, and you mentioned that we did not do much in Q3. We lost staff in some geographies, and reduced staffing in Germany and India due to low demand. We continue

to increase in Morocco, and indeed, there are areas where we stabilised in terms of hiring. Other areas decreased, resulting in lay offs. In any case, we adjusted successfully. It was only in France that staff continued to grow, displaying real performance in Q4, with 180 net hires; a significant figure for France in comparison to total staff. Globally, when comparing areas working well and areas working less well, we did de stock in some cases, letting go of around 100 people.

Participant

When talking about de stocking people, we are essentially describing a decline akin to descending a staircase, which eventually reaches a point of cessation, while simultaneously experiencing significant growth in other sectors. I concur with this assessment. Considering the current downward trend across all domains and the notable expansion in certain verticals, I am uncertain whether this trajectory will halt in Q1.

Bruno BENOLIEL

This is true with respect to Sales, but I am referring to net staffing.

Participant

I understand.

Bruno BENOLIEL

I think it will continue in Q1.

Participant

That was clear. Thank you.

Participant

I have a question concerning staffing levels with respect to Q2 recovery. Does this imply a return in Q3 and Q4 with almost zero growth? Starting from this point, you could model various quarters. Would it not be more prudent to bet on a re acceleration, which would allow enough time to re hire at the end of 2024, rather than half way through the year?

Bruno BENOLIEL

If sales pick up, this will be observed in September. Generally, this is a period which observes significant recruitment campaigns, as many people tend to change companies in the Summer, with beginners showing up in September. We must therefore act quickly in this context. We are well organised and perform well in matters of recruitment. We have projects that we know will begin in September, and we would have to start thinking about this in June and July, ramping up to ensure readiness.

With respect to sectors that are slowing down, in countries that exhibit a slowdown as well as low visibility, we will not take any risk. In the absence of clear messages from clients, we will avoid blind hires concerning contracts which may result in some slippage.

Participant

I understand. I am trying to gain visibility on the seasonality of your sales. Taking the aforementioned hypothesis, if you do not hire in H1, you will find yourself in an activity with zero hires. Do you have the ability to ramp up this growth of 5% within a few weeks?

Bruno BENOLIEL

Yes. I am not worried about this. We are very competent with respect to recruitment. This may generate a delay of one or two months, as candidates have to be identified, who then have to quit their other job, and so on. This was the case in 2021. In fact, we began on

boarding people in September and October, but the demand issued from June. We are better off having a month or two of hiring delay, rather than hiring people up stream in accordance with mere hypotheses. In reality, the hiring process is initiated by managers, starting from the point in time in which they observe more consultations, won contracts, and new projects. When we feel that the activity is picking up, we can then take the risk. In terms of actual contracts won, these also depend on the kind of projects in question. We would not risk erasing our 2024 margin by picking up hires too far upstream.

Participant

So, in summary, we are maintaining a certain level of growth, which may accelerate in T2 or T3, and that is it. We hope that the activity will pick up in Germany, as you said, and we might end up with acceleration in T4. Am I correct in this view?

Bruno BENOLIEL

Yes. This is how budgets are built, without revealing any trade secrets. In the absence of further questions, I would like to thank you all for participating in our conference and for asking so many interesting questions. I wish you all a wonderful evening. Our results presentation meeting will take place on 22 February, once again via teleconference. We are no longer conducting in person meetings. We will be able to exchange information again at that time, and may discuss 2023 developments. Thank you all again, and see you soon.