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Company Participants:
Olivier Rigaud - Corbion NV, Chief Executive Officer, Chairman-Board of Management & Member-Executive Committee
Peter Kazius - Corbion NV, Chief Financial Officer, Member- Board of Management & Executive Committee
Alex Sokolowski - Corbion NV, Head-Investor Relations

MANAGEMENT DISCUSSION SECTION
Operator: Welcome to Corbion Q1 Results 2025 Conference Call. Following the opening remarks, there will be an opportunity for questions. Please note that this call will be recorded. I would now like to hand over to Mr. Alex Sokolowski, Head of Investor Relations. Please go ahead, sir.

Alex Sokolowski, Head of Investor Relations: Thank you, operator. Good morning and welcome to Corbion's first quarter 2025 interim management statement conference call. This morning we published our Q1 2025 results. The press release and presentation can be found on our website at www.corbion.com, Investor Relations, Financial Publications.

Before we begin, please note that today's discussion will include forward-looking statements based on current expectations and assumptions. These statements involve risks and uncertainties that may cause actual results to differ materially from those expressed. Factors beyond our control including market conditions, economic changes, and regulatory actions can affect outcome. Corbion does not undertake any obligations to update statements made on this call or contained in today's press release and presentation. For more details on our assumptions and estimates, please refer to our annual reports.

With me on the call are Olivier Rigaud, Chief Executive Officer; and Peter Kazius, Chief Financial Officer. Now, I'd like to hand over the call to Olivier.

Olivier Rigaud, Chief Executive Officer: Good morning, everyone, and thank you for joining us today for Corbion's Q1 2025 earnings call. Let's start with some of the key highlights from our latest results. I'm very pleased to report this quarter's results. We've seen accelerated organic sales growth of 7.9%, driven by strong performance across our two business units. Our adjusted EBITDA reached €54.4 million, a margin of 16.5% for the group. Our free cash for the quarter was €8.6 million. This is a great set of results and a great effort Corbion is delivering.

Going a bit into the divisions, starting with Functional Ingredients & Solutions. We achieved an organic sales growth of 5.8%, driven by a strong volume growth of 7.3%. This growth was seen across all three businesses within the segment Food Ingredients, Biochemicals, and Lactic acid to the PLA.

The adjusted EBITDA margin in Functional Ingredients & Solutions increased substantially to 12.1%, up from 7.5% in Q1 2024 and up sequentially as well. This improvement illustrates the benefits of our efficiencies and cost saving measures.

In our Health & Nutrition division, we delivered an impressive organic sales growth of 16.2% with an adjusted EBITDA margin of 32.2%. This growth was driven by strong volume/mix performance, particularly in the Nutrition business, as well as positive pricing impact. Our Health & Nutrition division has shown remarkable growth in both sales and adjusted EBITDA thanks to volume/mix growth in all three businesses. This growth is a testament to our commitment to innovation and the unmatched value of our product offering.

Our TotalEnergies Corbion joint venture also saw robust organic sales growth of 21.9%, despite the adjusted EBITDA margin contracting to 7.8%, although it increased sequentially from 2.1%. Overall, Corbion's group-level adjusted EBITDA increased by 53.9% versus Q1 2024, reaching €54.4 million. Our positive free cash flow for the quarter was €8.6 million.

I'm very pleased to affirm our outlook for the remainder of the year. We maintain our full year 2025 guidance for organic adjusted EBITDA growth of over 25%, driven by continued sales growth and margin improvement in both business units. We anticipate organic volume/mix growth in the range of 2% to 6%, supported by ongoing positive momentum in Health & Nutrition and in the Functional Ingredients & Solutions business units.

We remain disciplined in investments in our business, with capital expenditure estimated between €80 million and €90 million for the year. We are committed to delivering a positive free cash flow in excess of €85 million for 2025. As we navigate the macroeconomic and geopolitical uncertainty, we remain focused on executing our strategy and delivering value to our stakeholders. Corbion continues to provide essential natural solutions that meet our customers' preservation and nutrition needs.

The Q1 2025 results highlight the resilience of our businesses and our ability to adapt and thrive in changing market conditions. We are confident in our ability to achieve our fiscal year 2025 guidance, with strong growth in volume/mix, adjusted EBITDA, and free cash flow. We appreciate your continued support and are looking forward to updating many of you in the next weeks at conferences and road shows.

And now, Peter and I are happy to take your questions.

<u>QUESTION AND ANSWER SECTION</u>
Alex Sokolowski, Head of Investor Relations: Thank you, Olivier. Our first question this morning comes from Setu Sharda from Barclays. Setu, whenever you're ready, please go ahead.

Setu Sharda, Barclays: Good morning and congratulations on good set of results. Three questions from my side. The first one on the volumes, like strong Q1 volume growth ahead of your full year target range. To what extent do you think like Q1 benefited from any order phasing? And would you expect to see any material change in trend in Q2?
My second question would be around news flow-- one of your largest shareholders argued that you should consider splitting up the business to realize value. Would there be any material dis-synergy separating Health & Nutrition and the FI&S divisions?

And the third question is on the fish oil prices, which have come down from peaks. So does that impact any contract renewal in your algae/nutrition business? And how should we see pricing development in Health & Nutrition into the year?

Olivier Rigaud, Chief Executive Officer: Okay. Thank you, Setu. I will take the latter questions on news flow from Inclusive Capital and the fish oil question, and Peter will answer the volumes from order phasing in Q2. So, starting with the news from yesterday on Inclusive Capital. Basically, I think the short answer to the question is that we are in the midst of our strategic review. As you know, we are basically coming to the end of our Advance 2025 strategy by the end of the year, and it's really a natural moment for us now to really look to the next five years, so the 2026-2030 period. And as I said, we are in the midst of reviewing that and are planning to go back to the market in H2 this year. There is not really a lot more to comment beyond that. As part of any strategic review, we are reviewing the entire portfolio.
On your second question about fish oil prices, actually, indeed, we've seen some drop in fish oil prices recently. As we've discussed a few times, we have a sizable part of our business that is on longer term contracts, but not all. So, we are expecting some pricing pressure on what is not contracted. At the same time, we still see that there is a structural deficit on the market. So, we still see the consumption of algae-derived products and Omega-3s family going up in the year and years to come as well driven by this structural shortage. Our strategy has been, indeed, to lock some longer term contract volumes, to offer price stability to our customers, which is something they value. And we are intending to continue this strategy on locking some longer term deals as we go and avoid being subjected to every other quarter's fishing season outcome to set up a pricing strategy.

On the Q2 volumes and order phasing, Peter, I would leave that to you.

Peter Kazius, Chief Financial Officer: Hi, Setu. Thanks for the question. A couple of things-- I think first off, it has been a really strong quarter. Olivier alluded to it, but if you look in Functional Ingredients & Solutions, all three businesses did grow, which is Food, Biochemicals, and Lactic acid to PLA.
If you look to the Food business, this is growing quite consistently already over the last five quarters, and there, we also plan to consistently grow throughout the rest of the year. If you look in Biochemicals and Lactic acid to PLA, this has amplified the growth in Q1. And therefore, you can anticipate a bit of a reversal during the rest of the year, but still confident to deliver the full year amount.
So, if you look to Functional Ingredients & Solutions, there is no expectation to continue to grow 7% per annum, but we would take it, that's for sure. If you look into Health & Nutrition, also it's nice to see volume/mix growth of 12.8%, and let's reflect a bit back in the year 2024 as well. We saw 14% in H1. It went up. Then it was returning to mild growth in Q4, and was really nice to see this being on track from that perspective. So, that's a bit, I think, Q1, really nice to see it. Will we potentially have a softer Q2 but still being positive? The answer is yes, because there is some phasing effect.

Setu Sharda, Barclays: Thank you. That's helpful.

Alex Sokolowski, Head of Investor Relations: Thank you. Our next question this morning comes from Fernand de Boer from Degroof Petercam. Fernand, please go ahead.

Fernand de Boer, Degroof Petercam: Thank you. It's Fernand de Boer from Degroof Petercam. Thank you for taking my questions. First, Olivier, did I hear you say that both segments do have the margin potential to improve this year? Because I thought in the previous discussion, we heard Peter cautioning a little bit on the margins for H&N. So, that's the first question.
Then the second one is on PLA capacity, you had a very strong volume quarter, so could you give a little bit of an indication of how much capacity it is running at now? When is the risk that you have to debottleneck for the PLA? So that's another question.
And then to come back on the phasing. Peter, did I hear you correctly that we will see softening potentially in Q2? Was that specifically for H&N or for the group as whole?

Peter Kazius, Chief Financial Officer: I can take that one. So, I mentioned that specifically for Functional Ingredients & Solutions.

Fernand de Boer, Degroof Petercam: Okay.

Peter Kazius, Chief Financial Officer: And also within FI&S, it's Biochemicals and it's Lactic acid to the PLA JV. Of course, that then has an overall impact on the total volume.

Fernand de Boer, Degroof Petercam: Okay. Very clear.

Olivier Rigaud, Chief Executive Officer: On the margin, Fernand, so basically on H&N, we feel really confident on maintaining the current margin level of, as we indicated earlier, around 30%. We feel confident about that level for the rest of the year.

In Functional Ingredients & Solutions, as you know, we are really very active into basically compensating from some of the cost and as you might remember last year following our restructuring and some efficiencies and cost-saving measures, we are continuing on that journey, as you have seen a strong margin increase now in Q1, to above 12%. We are on our journey over the next couple of years to increase this up to 15% for the division. We are well on track also to continue.
On PLA, as you've indeed seen the strong volume in Q1, the momentum is good, and is primarily good in Asia, and within Asia-- in China. This is what is driving the majority of the growth today, with a couple of subsegments being 3D printing growing very strongly, as well as everything related to what we call food-service-ware.
The joint venture is able to indeed grow closer to full capacity, but we are not yet there. So, we do not expect to have to debottleneck the plant at the current pace. When we look at our projection for the future, either this year or next year, by the way, there is still a lot of room to go for even more growth over the next two years with the current footprint. So, nothing to be expected in the short term on that side.

Fernand de Boer, Degroof Petercam: Maybe one last question on the import tariffs, you say you'll see little impact. But could this also have a significant impact on, let's say, the Chinese export to the US, and then on the PLA joint venture?

Olivier Rigaud, Chief Executive Officer: Are you specifically referring to PLA or more broadly to H&N?

Fernand de Boer, Degroof Petercam: Maybe you could elaborate a little bit more on where you see this impact from the import tariffs specifically? What will you do to mitigate the impact?

Olivier Rigaud, Chief Executive Officer: Ok. On tariffs overall, why do we think the impact is limited? If we look to basically maybe four different items in there, so the imports of raw material into the US is one. The second is all the flows that we have that are intracompany flows of, let's say, products we manufacture in Europe or in Thailand that goes into the US market. That's the second. We look, of course – the third element being the competitive dynamic, positive or negative, that might affect impact the US market, the broader market. And the fourth, which is I think the most uncertain, is potential demand destruction. Starting with number one, if you look at raw materials, this is relatively limited. Yeah, we have some imports from EU, we have some imports from China, Australia, so the different geographies. However, when we look at mitigating actions on alternative sourcing options, there are a lot and in some categories, like fortification (e.g., vitamins), these products are exempted from any tariffs. So, this is why the impact on raw materials-- although there is an important flow of raw mats going to the US-- is not that big.
On the intracompany material flow, we supply from our Dutch and Spanish operations into the US-- quite a lot to serve our customers in North America, but this is primarily in the Health & Nutrition space. Think about all the products we are selling from our Biomedical business, and our Pharma products. We are seeing that over 70% of the intracompany material flow is exempted today. So, this is quite a minor impact for us.
Now, the other aspect-- back to the competitive situation-- is if you think about the Corbion footprint, we are the market leader in lactic acid and we are the only player with a plant in all relevant geographies. And this is quite helpful as we are looking with supply chain and manufacturing, because it helps and enables us to maybe change some flows in terms of what are we producing where and, for instance, we can leverage the fact that we have a very nice footprint in the US with four plants in total covering different aspects of our business. So, we are reallocating production and moving some stuff around in terms of where are we going to produce what.
Obviously, it gives us a competitive advantage in the domestic market that we are intending to leverage. But at the same time, we know that some of the Chinese volume might be redirected to other regions, and that's also something we are watching very closely.
Now, the broader theme, the last one about demand destruction is very difficult to assess. Short term, we do not see a major or, if any, negative impact, but we are really watching out for that very closely. Obviously, there are some markets that could be more sensitive than others. We don't believe at this stage that if you take the bigger business we are in, I'm thinking about natural preservation, that this would trigger people to go back to synthetic alternatives. We are not yet there.
We don't believe a that the salmon market is going to be greatly impacted, because most of the US supplies are coming from Chile, not from Norway, where we are really present. So, more to come on that, but this is probably the part where there is more uncertainty of what might happen. Sorry, I may be a bit long-winded, Fernand, but yeah, this is a bit the way we tackle these tariffs and why we believe it's not having a material impact on us.

Fernand de Boer, Degroof Petercam: Thank you very much for this extensive answer. Thank you. Very clear.

Alex Sokolowski, Head of Investor Relations: Thank you Fernand. Our next call this morning comes from Wim Hoste from KBC Securities. Wim, please go ahead.

Wim Hoste, KBC Securities: Good morning. I also have a couple of questions, please. Maybe first, there was quite some Fx volatility. Can you maybe elaborate or give an estimate what, with the current Fx rate, the negative impact might be on your full year guidance adjusted EBITDA? So, that's the first question. The second question, can you be a bit more specific on the efficiency contribution or the impact from efficiency measures on first quarter EBITDA? And also give a bit of a timeline in building up towards the remainder of the year. And then a third question would be on the pricing in PLA. I think the press release mentioned that price erosion has halted. Can you maybe elaborate on the outlook for pricing? Is there any chance that prices will go up anytime soon in PLA or not? Those were the questions

Olivier Rigaud, Chief Executive Officer: Okay, Wim, let me take the last one, and Peter will cover the first two. On PLA pricing, as we stated, the joint venture has seen price declines on the back of fossil-fuel-based product prices going down sharply. So, we've seen that. This comes at a time where also the input cost for the joint venture are going down and sugar is substantially down, as freight cost is also substantially down. However, you've seen this margin contraction at slightly above 8%. So, it's about continuing, of course, efficiency improvement in the plant, which they have already done partly, but it's also looking at the future on sugar, because, as you've seen, sugar prices went down substantially. And when we look at 2026, we start to cover even 2026 now at even much lower prices than the one we have for 2025. So, that will also, I think, bring kind of security on that input cost as well if you look to the 2026 year as well. When we discuss with the joint venture, they do not see price recovery in the short to medium term for PLA. So, the – basically active mitigation plan they do have, but this is not new and it takes a long time. You might have seen in the press these past weeks and months that they are really active and launching a differentiated product offering. And again, there is nothing new there, but you might have seen PLA expanding to new categories with quite a lot of partnership. But this is a longer term project they have embarked on, which is to build up a more differentiated offering that could enable a mix improvement over the years to come. So, I would not speculate on that having a strong impact in 2025. Peter?

Peter Kazius, Chief Financial Officer: Yeah. So, happy to take the other ones, Wim. Now, to give you a bit of color around forex without trying to predict the forex moving forward. So, if you look at the US dollar, we're quite exposed in terms of translation impact to the US dollar. And in our Annual Report, we disclosed the sensitivity quite explicitly, which is 1% of the US dollar is having an impact of €2.3 million on EBITDA. If you look at Q1, by the way, it's a positive impact, because the US dollar in our Q1 results is something at $1.05, whilst last year it was $1.09. So, if you carefully look to Q1, then the US dollar actually became stronger versus Q1 2004. I did call out in the results call for the full year that our US dollar rate, which is the most sensitive one, is $1.08 basically for the full year of 2024. So, that's on currencies. If you look at the building up of all the efficiencies we do, if you compare year-over-year, as you know that we started the most sizable restructuring program by the end of Q1. So, therefore, there is a sizable contribution from the stack up of 7% to 12.1%, which is nice to see and also in line with our plan. If you look to the full year outlook, there will be a lesser effect, but still a sizable impact in Q2 to Q4. And that leads, I would say, to the full year outlook of more than 20% or 25% in terms of adjusted EBITDA.

Wim Hoste, KBC Securities: Okay. That's great. Thank you. 00:25:31

Alex Sokolowski, Head of Investor Relations: Thank you, Wim. Our next question this morning comes from Robert Jan Vos from ABN AMRO ODDO BHF. Robert Jan, please go ahead.

Robert Jan Vos, ABN AMRO ODDO BHF: Yes, hi. Good morning, all. Thanks for taking my questions. My first one is on pricing in Health & Nutrition. In the press release you mention that the positive pricing is the comparable effect of pricing realized late Q1 2024. So, my question is, now that this has annualized, should we anticipate lower pricing in the coming quarters or maybe even negative? That's my first question. My second question is on free cash flow. You mentioned free cash flow in the quarter was positive €8.6 million. Of course, you have this target of at least €85 million for the full year. So, can you elaborate a little bit on what are the components in Q1? Is that normal seasonality? Is that working capital? Maybe a few words of clarification there. And then my final question is on PLA. I remember, if I'm not mistaken that, Olivier, you said that you expect some changes made by the Chinese government that could benefit the business. You reported very strong Q1, more than 20% organic growth. Is there any changes in legislation included in that already or is that still pending? Those are my questions.

Olivier Rigaud, Chief Executive Officer: Thanks, Robert Jan. And yeah, let me jump on the PLA question before giving the floor to Peter. Indeed I mentioned that in the past, and actually I was on a business trip in China a few weeks ago not just checking on what is happening in the market there, but regulatory-wise as well. And the government is indeed looking to officialize their directives by the summer. And there is a strong recommendation/incentives to increase usage of PLA in certain categories. So, not to go into more details, but basically they go for a strong recommendation of even percentage of incorporation into various categories, whether these are the food service ware or the plastic bags or even all the Chinese postal services. So, that is something that is indeed happening and will happen across the summer for implementation in 2026. We have not seen any of this in Q1 yet. What we've seen really happening in Q1 is, as I said, really very strong drive in couple of leading categories being primarily 3D printing. And that's a very interesting one, because this is the category where PLA is primarily used because of its functionality. It's really working very well in terms of hardness and resistance into the filament deposition category for 3D printing machines. And there is a big shift in China that is probably going to extend globally on moving in the way you produce plastic parts, pieces through digital printing versus traditional injection molding. So, you have a big development of the so-called 3D printing farms in China that are changing the way these products are being manufactured with very low CapEx, lot more agility in being able to change products and also frequencies of production rates and so on. That's one big driver, and the second is the food service ware. The Chinese market also is, obviously, exporting outside China, but also changing and moving everything related to straws, cutlery from fossil-based to bio-based products. So, Q1 is really, I think, driven by increase in these two categories primarily. We expect the new Chinese government directive to have an impact more on the 2026 volume; not in 2025.

Peter Kazius, Chief Financial Officer: Let me answer the other two topics, Robert Jan. So, in free cash flow, you're right, it's really driven by a seasonality pattern in working capital and nothing specifically. If you look to the components, CapEx is really in line with what we guide and it's quite stable. If you look at interest and tax, also nothing to note. So, it's really, indeed, the kind of working capital components. I would see the same dynamic as last year repeating in Q2. Will we also see this year a phasing between H1 and H2 like we've seen last year? The answer is “yes.” We're still confident to deliver this more than €85 million for the full year. If you look at pricing in Health & Nutrition, and let me go to Nutrition and dissect basically two different components. One is the longer term contract, and the other one is the more shorter term or “spot contract.” You are right that from longer term contracts, we entered into this contract by the end of Q1 with nice price increases, and therefore this positive price impact will stop by the end of the year. And positive price impact is year-over-year also the first component. So, from a Q2, 3, and 4 perspective, it's therefore relatively flat. From the other part, which is kind of more spot related, there we did follow more the fish oil pattern than the other ones, because we wanted to move more to longer term contracts. And therefore, with these longer-term contracts, we do a relatively low price, really disciplined, but a longer term one. On the kind of more spot related, you might see indeed a bit of negative pricing in Q2, but overall leading to the margins, which we alluded to of around 30%.

Robert Jan Vos, ABN AMRO ODDO BHF: That's clear. Peter, maybe an add-on, if you say that the contracts part of the business for the coming quarters is relatively flat and the more volatile short-term contracts may be a bit negative then, overall, the pricing could – for that part of the business could turn negative in the coming quarters.

Peter Kazius, Chief Financial Officer: Right. That's correct.

Alex Sokolowski, Head of Investor Relations: Thank you. Our next question this morning comes from Sebastian Bray from Berenberg. Sebastian, please go ahead.

Sebastian Bray, Berenberg: Hello. Good morning and congratulations on the results. My question is on Food and pricing in food preservation. This looks like it's gotten better between Q1 and Q4 without having a volume drag associated with protecting and improving the spreads. What has happened in this business over the last nine months? Has most of the more price sensitive business already gone away? And could this be expected to continue for the rest the year? Thank you.

Olivier Rigaud, Chief Executive Officer: Good morning, Sebastian. So, on the Food pricing, basically, we went for – as you remember, on the stranded cost discussion, for basically a few initiatives that one was primarily on portfolio rationalization and SKU optimization. So, we've been looking at the tail of our business, and aged or phased out some of the products or address the pricing and the margin on the tail, and removed quite some complexity in SKU, so you can see an improvement related to those initiatives. The next initiative that we did basically when we negotiated Q1 pricing is that we went for Q1 correction. That did work to some extent in some geographies, not in all geographies, but basically we've been really also for stronger price management earlier this year in the Food business. And, looking forward, we intend to stay very disciplined on pricing as we grow.

Sebastian Bray, Berenberg: That's helpful. Thank you.

Alex Sokolowski, Head of Investor Relations: Okay. Thank you. Our next question this morning comes from Reg Watson from ING. Reg, please go ahead.

Reginald Watson, ING: Morning, all. Morning, all. So, Peter, I'd just like to come back to the first quarter boost in Biochemical and the Lactic acid sales to the JV. Please, can you quantify the percentage points of growth boost you received in Q1? Because I'm presuming you're going to have that back in Q2 if this is just a phasing issue.

Peter Kazius, Chief Financial Officer: So, without giving the full details, if you look a bit to Food was positive, Biochemicals and Lactic acid was even more positive than in the normal flow. I mean, if you look to what we guided, it's overall for Functional Ingredients & Solutions, if you remember at our Capital Markets Day, it's around 4%. So, if you take that kind of philosophy, then the plus, what is it, 7.3% is significantly higher. I think that's how you need to look to it.

Reginald Watson, ING: Okay. So we should basically take the first half as an average for between the two quarters? 0

Peter Kazius, Chief Financial Officer: That's fine, Reg.

Reginald Watson, ING: Okay. Thank you.

Alex Sokolowski, Head of Investor Relations: We have one more caller on the line, Eric Wilmer from Van Lanschot Kempen. Eric, go ahead.

Eric Wilmer, Van Lanschot Kempen: Thanks very much. Good morning, everyone. I had one question. Can you talk a little bit about your sensitivity to freight rates, particularly from Europe to the US? One could argue that these rates may go up if more global freight volumes are being directed through Europe to US instead of from China. Thank you.

Olivier Rigaud, Chief Executive Officer: Yeah, that's I think, of course, I mean, a critical one also for us and to be very transparent on that we've been, of course, tendering all our freight the last month. As we also discussed, that was a big initiative in terms of efficiencies improvement and cost reduction. Now, there is maybe several streams to take into account, if you look to our flow out of the €1.3 billion business we have in total. There is something around about €100 million flow we have from Europe to the US. So, it is big, but it is not massive to the point it would disrupt our cost. Now, we are so far well-contracted on our freight for the rest of 2025. So, we are not extremely concerned about that. The only disruption that could happen, honestly, for us is if something would happen, as to further in the Red Sea if things would relax, because it could sound positive at the first sight but when we discuss with experts and specialists, a reopening of the Red Sea, it's really counterintuitive. This year would mean a massive port congestion basically in Europe, and that will have really negative side effects on the short term. That's the only thing on freight that we cannot anticipate, but that potentially would come when you discuss with experts. So far, we do not have any negative noise on the US route and, again, for us it's quite limited.

Eric Wilmer, Van Lanschot Kempen: Does it mean that your hedging policy in place would also not cover any scenario which would include a reopening of the Red Sea, I assume?

Olivier Rigaud, Chief Executive Officer: Not this year. This year, everybody we are discussing with, do not expect a reopening this year. When this would reopen, whenever that would happen, it would entail a massive disruption, at least for six to eight months, in terms of port congestion in Europe. This is what the experts in the field are telling us. But nobody sees that happening this year so far.

Eric Wilmer, Van Lanschot Kempen: Okay.

Olivier Rigaud, Chief Executive Officer: Of course. Look, again, that's something we don't control.

Eric Wilmer, Van Lanschot Kempen: That's very helpful. Thank you so much.

Alex Sokolowski, Head of Investor Relations: Thank you all for your questions. Looks like there's no more questions or requestors on the line, so that will end the Q&A session. And I just like to say, this concludes our conference call this morning. Thank you for your attendance. We look forward to discussing at upcoming road shows and conferences in the next weeks. Please note that we will report our second quarter/half-year results 2025 on July 31st. Information to attend is available on the Investor Relations page of our website, and we look forward to engaging with you all again. Operator, you may end the call.

Operator: This concludes today's conference call. Thank you all for participating. You may now disconnect your lines. Thank you and have a good day.