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PWR Holdings Ltd

Q2 2025 Guidance Call

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MANAGEMENT DISCUSSION SECTION

Yeah . Thank you for standing by and welcome to the Pwr Holdings Ltd Market Update . All participants are in a listen only mode. There will be a presentation followed by a question and answer session. If you wish to ask a question, you will need to press the star key, followed by the number one on your telephone keypad. I would now like to hand the conference over to Mr. Kees Weel, Managing Director . Please go ahead . Thank you. Good afternoon. Thanks for joining the call today. We have had a number of questions come through in about our announcement this morning . And I will go through those questions and the answers we have available. And at the end of my presentation, all our three other questions that anybody may have . We have about 9 to 10 questions. So first question is, what will be the full impact on the full year revenue and EPS results for ongoing reforecasts motivity it became apparent that **the first half would be lower** than originally anticipated, hence today's trading update. Clearly this is lower first half. This lower first half will also impact the full year of Ht5 result. While we're not providing a full year update at this time, when there is more to say on that front to update the market , we would like we would we would add that **we remain very positive on the medium, long term and outlook for BWR in particular** . Well, **revenue for the OE and aftermarket has been lower** than expected for the first half of 25. The medium to long term outlook on the other sectors to the second half of 25 and beyond remains **strong**. We have **further work orders and customer indications suggesting Aerospace and Defence revenue for the second half of 24 will continue to grow** when compared to Eecp. Design and building work is commencing with very soon to gain advantages within the amended design regulation flowing through to the 2026 F1 racing program. And we believe it . And excuse me, **this will have a positive impact revenue on the second half of 25** and also into FY 26, investments in aerospace and defense capability through space equipment systems and the necessary to prepare to deliver medium and long term growth objectives, especially growth in aerospace and defense , and is consistent with our approach to invest now and collect later. Question two What is the drawn and what is driving the lower revenue when the revenue is only 2.16, 3.6% increase in average head count by 33, largely focused on skills in aerospace and defense, cyber security systems, capability and quality assurance and certification compared to pro-c3 and rate increases year on year increase in commissioned equipment, leading to an increase in increased depreciation compared to the TCC. Increased manufacturing costs for raw material electricity, water non-city deaths . Next question What is the movement in headcount? Half on half average global forecast headcount for the first half of FY 25 excuse me is 575 compared to average headcount of the CPA . 541. At this stage, **the headcount in the second half is expected to be relatively flat** and will be managed in line with Program.for revenue . Question.for Do **we anticipate making up lost OEM revenue in the second half**? Not for OE, but we do anticipate a stronger second half for motorsports and aerospace and defense revenue , **which is tight**. What makes you so confident in the revenue for MDA Motorsport for the second half? Our pipeline and the products we have under development will release in the second half 46. What cost management activities are you focusing on? Labor and over time, management is our key focus. We believe we are right sized for the forecast of revenue and headcount for **the second half is**

expected to be relatively flat and it will be managed in line with program specific revenue push seven. What do you anticipate the impact on the full year to be for state headquarters? As mentioned at the year, at the full year , that was the ***ASX*** announcement that was lodged on the 15th of August 25. We will be transitioning. It will be a transition year for PWI , which is crucial to the successfully position to successfully position us for future growth as we move to our new headquarters in Stapleton. So the full year, the impact of the statement on headquarters in accordance with what we have mentioned in the full year results presentation that is 4.3 million before tax in in the first half 25. The forecast impact on impact of the new factory in stadium is less than $300,000. This is included with statutory npat forecast referred to in today's ***ASX*** announcement . We estimate we will, when we release, provide an update. We will continue to keep the market informed in line with our continuous disclosure obligations . QUESTION.ON What is your view on the RV market? Push back on the RV market has been noted in the last in the last 3 to 6 months globally. What drives **what's driving forecast growth in the revenue** . **Continued growth in the electric touring place** and also the EBITDA. We are continuing to supply a number of battery toll developers who are supporting through the certification process process which they need prior to entering into production . I'll now now forward to the call. If anybody has any further questions . Thank you. If you wish to ask a question, please press star one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star two. If you're on a speakerphone, please pick up the handset to ask your question. Your first question comes from Jack Dunn with Citi. Please go ahead . Hi, Jason. Thanks for taking the questions here. First one just on these OEM programs, how much revenue were you expecting from those three niche programs ? And do you expect **revenue in OEM to sort of in the second half to step down from that first half of 18** that you guided to as a result of not having these programs? Yeah, there's there is there's three programs, two that were canceled and one **that was paused** and the two that were canceled is around about 5.6 million for the full year. And the one that was paused is around about $1,000,000 for the for the full year of 24. So we do do expect deals to fall out of all of that. No, they were basically the only three the heavy programs that we have been working on in the last few years. And, you know, we did say at the at the full year presentation that **this year was a fairly big decrease in RV** . And this is come a little bit further than that, but not too much. Not too much, but it's mainly in the first half . Okay, perfect. Thanks for that one. And just to clarify, did you say that was the only three programs that you had in your pipeline ? Correct. Okay. Okay. And then just moving to aftermarket, you mentioned the Cloverleaf . **It was a more weakness** seen in Australia versus the U.S. So can you just touch on how you're seeing aftermarket in those two geographies? Yeah, **we feel still very strong with aftermarket**. I don't think the aftermarket is is as bad as it looks. The I know the revenue is **down** a little bit, but we really started to in June this year decide to take away some of our used cars. We were giving an aftermarket, particularly in Australia. And yes, **their revenue is down**, but they are in part for that section is certainly up quite a bit from last year. I know **the revenue is down a little bit bad** that way, but the the underlying impact for that is that is up from previous year . Last one, then I'll just jump back in the queue. In motorsports, **you're expecting growth in the second half**. Are **you still expecting your flat growth for the full year at that 10%** that you talked to ? My flat 10%. Yeah, that was just. Yeah. Look, we I think **we're very well positioned in that** to do very well in motorsport for the second half, know it's early this year. But I think everybody knows it's been doing with us. It's always been skewed to the second half and always come home with it. So we're very confident that **we'll hit that number** . Thanks. I'll jump back in the queue. Thanks. Your next question comes from Alex Lou with Morgans Financial . Please go ahead . I hope you're well. Just the one follow up on those three, the OEM contracts, please. So you kind of gave us an indication of the revenue impact from those contracts and in 20. But just wondering, were they multi-year contracts? So just wondering, does that flow through to FY 26 and 27 as well? So just trying to get an indication on that, please. No, the only the only fairly short contracts, what have you. So certainly that won't go on beyond 26 . Okay. So you will have some impact in FY 26, but not in FY 20 seven? Yeah, very slightly in 26, Alex, we owned a quarter in the first 26 . Okay. All right. Thanks, Keith . Your next question comes from Tim Piper with UBS. Please go ahead. Hi, Keith and Martin. Sorry to keep harping on the OEM contracts , just to confirm. So these have dropped out post what you talked to in August because you sort of gave some indications around where you thought FY Rev would be for OEM. So then you've effectively got what was that, 5.6 million, another 1 million bucks sort of drop out of that fy25 number since August ? Correct. Okay. Got it. Second question is around balance sheet and cash flow second half, 24, there was a pretty decent step up in receivables. What kind of operating cash flow, i.e. cash conversion are you expecting in the first half of 25? And then what does the what is the trajectory of borrowings now look like over 25? Do you think you end at a net debt position at the end of 25 now? In a number I would say was around here and we're expecting cash conversion to be certainly 90% plus in the in the first first half because **we had really good collections after a really large quarter for**

Fy'24. With regards to the the debt profile and the timing of of our drawdowns for the new facility falling in line with where **cash flow is expecting to be stronger in the second half of FY** 25. So **that will will reduce and soften the amount** that we need to to draw from those facilities that we've got in place . And we will be and by the end of the year, I would expect to be slightly in a net debt position . Got it. Sorry, that's over around 90% operating cash conversion. Did you say in the first half? Yes. Okay. Got it. Thanks . And then maybe just one final one at a higher level. You know, you already described 25 as sort of being a transitional year with what sort of panning out in OEM and motorsports overall. Does this sort of change your thought process around the trajectory of NPAT margin recovery back up to the targeted 20% level over the medium term? Has that been pushed out to the right at all? I think there's no I don't I don't think we're going to be back to 20% straightaway, Tim, but it's **it's maybe softened** up a little bit at the front end of that. But we anticipate, you know, by 27 to be around about that 18%. I would have thought it 20 seven, 28 is sort of that medium term level. **We're still expecting margins to and to get the benefit of efficiencies from the new factory and continued growth in the sectors** . Got it. Sorry, sorry. Just one last one. Just around just around the aerospace and defense revenue profile and seasonality. My understanding was it's not a huge amount of seasonality impact around timing of projects and revenues, but given the growth rate, it obviously skewed to the second half. Just understanding why **the first half of 25 is going to land at a lower level** than the second half of Ht4 don't think so . You know, the if **you look at the first half of the of 20 for aerospace and defense down 7.7 and we had a full year the second well we a full year of of aerospace defense of 21 1 million and the first half of this year basically defense is down nearly 13**. And so we we as you know, there's no there's no a little seasonality in aerospace and defense. And as time goes by, **we're just increasing every six months a fair amount of the ramp of revenue** . All right. I was more referring to versus the second half. So half on half. I mean, in second half, 24, we did 13.3 million of revenue in R&D and will be a little bit under 13 in this first half as we've gone backwards. Little bit, half on half. Yeah. I mean the program Pacific really which we we are very obviously we you know , I don't want to use what everybody else you heard, but also the election over there, obviously. So that's still a little bit of some of the decision making and I get that as well. But what we've seen, particularly some movement out the last few weeks is very promising. So we don't see that as a big problem . Thanks. I'll I'll leave it there. Thank you. Your next question comes from Sarah Mann with Moelis, Australia. Please go ahead . Hi, guys. Just a question on motorsport. So obviously, I totally get the traditional second half skew, but you know, this year, like, you know, you've got an extra team joining Formula One, you've got all the work coming in for the new car. And traditionally , as you said, you've kind of, you know, grown a flat, I don't know, 5 to 10% somewhere in that realm. Plus, there was clearly **the benefit of some of the price increases** coming through. Can you kind of explain to us why **the first half was kind of a little bit weaker** than expected? Like, is it purely timing or is there something bigger going on here around, I don't know, reallocation of budgets with tanji technology and just how kind of some of the teams are spending? That's a big question. Sarah , which do you want me to answer? Well, I'll answer as I think the is the. No, no, that's the obvious part of the reason is that the that there's no change in in or very little change in design and what any of the cooling system this year because a lot of people are using particularly the back of the grid a lot of people are using the same programs, program numbers and systems that they have been running. So that obviously looking at their budget and spending it on their 26 cars. You said early in your in your question, there was another team started that that hasn't been finalized yet with LTE starting up. But there is a big anticipation that in very will we'll have a 26 car and we will we're already working with them. And and the GM of America who is this guy? We're already working with them with product and testing and what have you for. Their proposed releases in the world around hand is that they looks like they're going to get that and as you know, there's ten teams in there now and another team **that's just an automatic 10% increase** or just having that one extra team. So we see motorsport going through the next couple of years for sure, if not longer of very positive, and there would be increase in the in the 26 year. And then a lot of that , some of that will be, you know, second half this year of a lot of the work that we're doing for the 26 cars. So now we're very positive about that. That makes sense. So **it's really just the weakness in first half** is really just around timing and there's going to be a bigger skew than normal because of I guess, I mean, the budgets for the second half of the year. So just to clarify then, I mean, historically, you've kind of talked a flattish growth of somewhere between 5 to 10%, right ? Like, sure, **the first half was a little bit weaker**. But it sounds like given everything you've just described, you should be on track to do that or better. Correct? Absolutely . Thank you. Thank you. And then the other question I just wanted to ask is on the aerospace and defense pipeline, you sounded pretty positive about what you were seeing there as well. But can you give us any specific color around, I suppose, what some of your toll partners are saying about timing as they move up into production and how they're going progressing towards certification? Yeah, I think everybody would know as much as we do because it's very well , you know, it's spoken about in the open forums and particular on their websites. As such, the you know, everything seems to be on track, particularly with the four or five now people that we're dealing with. And so, you know , the the certification situation is obviously one that's going to hold people back, as I've said before. But , you know, you look at Jiobit's, Affirm-ahf particularly those two are very well advanced with that. And it's going according to plan for our situation. So, you know, I would say I think in production wise that **we'll be seeing some significant increase in production**, particularly 26 and beyond . Got it. Thank you. And then just on that headcount component that you talked about, for some of the real cost, look at the full year result, you called out , you know, adding 31 new heads and kind of ahead of the curve. How many of the new staff that you added in the first half with it and this is for the I guess, just the base business. It's it's it's quite a few I don't think it's quite 21, but it is quite a few because as I called out in the in the announcement at our full year announcement that we are certainly ramping up for aerospace and defense and all of those positions are higher , higher level, and particularly with quality and cyber security and the risk type stuff that's behind the scenes . And syndication wise, we have we have put on quite a few heads and for moving forward , you know, it'll be program specific, as we said, build out in the full year that we are ramping up for that and **we will continue to that will probably be a little bit more cautious** I suppose. But we, you know, particularly now that the orders are getting very, very close and we're expecting orders imminently, we just on the call so with our parents and we can't deliver. So it's the chicken and the egg. We still backed ourselves for that for future growth that we predicted. Thank you. So just to clarify, that sounds like you put in some headcount now. There'll be a pause, I suppose, in the second half, but as things ramp up in 26, you'll probably catch up on, I guess, some of the people that you're not hiring this year as you realign the cost base. Is that kind of a fair characterization? Absolutely correct, yes. Excellent. Alright, thanks very much. Appreciate the time. Thank you . Your next question comes from Andrew Walton with Shares.i 69 Holdings. Please go ahead. Okay. What what R&D product and business development initiatives are you undertaking to diversify income potential through new revenue sectors, for example, quantum computing centers? And what ? Well, we're always continuing to develop new products, and we've been developing a new product, particularly for it for the last four years. Last five years, actually. And while the team has been has been, you know, for the last three years, and we have progressed that development quite a bit, particularly in the last 12 months. And now with now we're dealing with five teams to to use that in the in the 26 car. So we're very confident that's a game changer. It is a game changer and which has been proven over the last two years with a particular team using that as product. We always continue to push R&D across the board and that's not only motorsport. I know motorsports, the technical driver and we use that a lot, particularly in our plant without dropping a nine of our products and that has that has a trickle down effect into other categories. So we've been fortunate enough now that some of the some of the products that **we've developed in high end motorsport are now getting into retail within aerospace**. So it's always that continual improvement that we do. We have we have for whole time people here in Australia are just doing nothing but R&D development every day and that and it's not only the work that they're doing, but the cost, the cost of what they do of the development is substantial and yes, we do get a kickback from the government, as you know, with their R&D grant to cover some of that, but certainly not all that . Just adding to that, we have more than 40 individual R&D projects on the go throughout throughout the course of a typical year. And that's continuing . And the spend is in the order of about $10 million. Is is the overall sort of cost of that. We're investing into R&D projects just to keep the technology at the forefront . Well, **certainly one of the major trends in sponsorship in Formula One over the last few years has been the growth of technology and technology partners ,** and especially at the front of the grid. The teams are pulling up their activities with their partners and trying to drive value. So and with the advent of some of the big American players looking at both sponsorship in Formula One, but also looking at their broader business.some, this certainly looks like opportunities to transfer technology across into particularly with the drive of AI in data centers and things like that. So hopefully all that comes together and the teams nulon relationship with the teams helps build up that commercial element as well. The other point I was going to make was what alignment or correlation is there between Formula One OEMs and their road car applications? With the advent of the new hybrid engine specs for 2026? And what sort of time frame do you see there being in terms of taking some of those OEM technologies and moving them over to strengthen the OEM business? Yeah , that's a that's a good point. And that's always been the case with F1 technology filtering down into the where your car market and a lot of a lot of development that we've done in F1 since they became hybrid and particularly the battery storage business. The lot of that has been trickled down through the OEM market and the OE brands that support them and that will continue. Obviously the 26 car is actually twice as much hybrid battery power than the current car. And the the the battery protection, I guess, of the recharging and the charging and the recharge of that has to be carefully designed and what have you so that not overheating batteries, etc., etc.. And the last three of those batteries, so **we've been able to put a fair bit of technology together to increase that to 26**. We are working with every retailer to recruited in that capacity. So that really trickled into the yeah, the cars that go on the road at a later date. And as far as, you know technology partners, we've had a very long technology pilot since 2012 with one of the current leading teams. And that still exists today. It's a technical partnership **that has been very strong**. It started with a handshake in 2012, and it's still a very, very, very strong association with that team. All right. Thank you . Your next question comes from Chris Savage with Bell Potter. Please go ahead. Thank you. Hey, Keith. Hey, Martin. I'm probably from there is a question around the headcount. So you were 578 at 30 June overall. Has that number gone up or down at this point in time ? I think it's I think down a little bit. MARTIN Just having a quick look in that as far as I suppose to period on period, we finished at 535 in December 23. Yeah, forecast to be at 573 by the end of this half and the down a little just down just a small amount. Just as we had 30 June, we put headcount into the areas that are going to support the growth in R&D . So we're just taking very careful, deliberate decisions in the labor management. Yeah. And your comment case that you feel like you now right sized to deliver on the H2 revenue so that 573 is going to be more or less flat into H2. Correct me . Programs.with Sorry, Chris. So it'll be program specific, Chris, in the second half, if it's different, programs pop up and come forward quicker than we anticipate. We'll obviously do that , be program specific. So I guess the point I'm getting to is that your first half guidance basically implies OpEx of about 39 million in the first half. If your employee numbers are roughly flat or thereabouts in the second half, it seems to me your OpEx in the second half is going to be pretty flat around that 39 mark. Is that a fair comment ? And there will be there will be material costs and some manufacturing costs and further depreciation as equipment gets brought online . But labor costs should be evident. I'm just OpEx, though, I guess I'm talking. MARTIN Do you know, would that be a fair comment that you can keep it sort of relatively flat in the second half and be relatively subject to the program, any program specific or requirement? Got it. All right. Thank you . And then comes from Chris Potter with Alvira Asset Partners. Please go ahead . Hi, Keith, can you hear me? Yeah, we're going right then. Just on the just circling back to the two eBay contracts **we see canceled and the one that's been being delayed.** I mean, just so I can sort of my head around the visibility around order book. So these are orders that were placed and have since been removed. Is there any is there any stage that **these contracts or these orders become binding and that there's a financial penalty or some implications for companies pulling this work**, considering You have to spend considerable money having staffing and resources of thousands to deliver these contracts. Is it is the contracts worth anything if the price goes into receivership? So, yes, the win when they win , they cancel the contract are usually that you talk to the receivers with that obviously. Well , the TV programs there was a pause. We had one that was out of Germany, which is one of the biggest car producers over there , but **they've paused it** mainly because they think that they're not going to sell the amount of cars that they need to for the technology before you do it. So they're a little bit ahead of the curve because they've been there for a long, long time. And the two that are canceled, America and there are two start ups over the last two years. So we've done a lot of work upfront for them and which we've paid for, by the way . So **it is disappointing** that they've been canceled, but that's that's life. But we'd rather them in a in a different sense, I suppose. Rather than be canceled then with **us chasing a bad debt**, either making or do more stuff and chasing a bad debt. So that's something that we're grateful that that's not that we're happy with it, but we're grateful. Rather **they cancel the program rather than chasing a bad debt** . That makes sense. I guess just one final one on on the margin guidance, I think can I get somebody to try again? But with the new factory down in Stapleton and fully right sizing the workforce, I guess just trying to get my head around that sort of 18 to 20% impact margin there, obviously this cost levers to pull, but is there any sort of pricing levers you can pull considering the base , the nature of these, the different contracts and the way you work with with your client base? Is it just a cost side thing or is there also a pricing lever that can be pulled to to get those margins back towards towards that mark? I think I think the big thing here is that efficiency gain. And, you know , one of the major reasons why we we decide to move into a factory that size and at one level to gain efficiencies. And, you know, for the numbers that we've done, **we have a huge efficiency gain**, particularly in 2016, when we've been there and have every better down during the calendar year of 25. And the whole team will be certainly recognize on the efficiency side and for the 26 years. So we're very good that and people would know the people that have been here and you know with the start of the one will here and for the second time and we'll see from the other go etc. , etc. and which was always the case. And you know, over the last four years we've doubled the double. What we've done here at our current site. And we are certainly scrambling and it's certainly efficient. And that's why we've made the decision to move to the new factory.

The new factories for the next 20 years through the year program is not just for a three year lease. It's you . We will spend a lot of money there and investing a lot of money and but also some as well is the technology and the automation that putting into that new factory that certainly give us efficiency gains and those gains will drop straight to the bottom line. Excellent . Thank, Steve. Appreciate that. Thank you. Your next question comes from Sam Klocke with CLSA. Please go ahead . Hi, Keith. Hey, Martin. Thanks for taking my question. I just wanted to know, obviously, you previously flagged for Aud25 as largely being flat and a bit of a year of consolidation with UK factory expansion, etc., but then a material step up in FY 26, is that to is that still expected to be as was the case around timing with the update today ? I guess I just want to clarify, especially maybe in comparison to say, FY 24, if you can, given what you mentioned earlier, thinking fair question around recovery of margins back to that 18, 20% level in 2728. Yeah, well, we've we've certainly got no pullback on what we've what we've got in our internal budgeting for 26. We certainly got no pullback that I did call this out on our full year last in August when we presented our full year that the YAOURA was going to be down and that's a driver. And also the other two, obviously the a little bit ahead, ahead, I guess on recruitment of senior staff. And therefore there is basically sensum the they've collided , you know, at the end of Q3, we have an obligation to recruit and if we were going to be below Eecp, which, which we found out yesterday and that's what we were broadly tomorrow and that's why we're doing it today. So but **we're very still very upbeat for the 26 year** and beyond. And we see this as a no different what we see as a when we done our full year last year of that, it was going to be flat and for this year. So we still maintain that, but **we still are very, very positive about the 26 year ampya** . That's great. Thank you . Your next question comes from Jack Dunn with Citi. Please go ahead , Jack Dunn. Your line is now live, so you may proceed with your question . Apologies. Your next question comes from Sarah Mann with Email List Australia. Please go ahead . Hi, guys. I just one quick follow up question. So the head count number you said reduced in this half. Can I just clarify, were there any kind of redundancy costs associated with that or anything we should be thinking about going into the second half ? And there's nothing of note in the second half and the redundancy cost in the first half that we should be thinking about that kind of one off in nature. And there are . But they they're relatively small. Gotcha. Okay. So it reddinger cool. And then just one other question from me was just on the I guess back on air defense , we've talked about the heavy toll pipeline, but just on kind of the pure defense pipeline at the full year, you guys seemed pretty confident that that was progressing quite nicely. And, you know, there might be some more meaningful contracts starting to come to fruition before the end of this calendar year. Can you comment on, I suppose, how that pipeline is progressing at all? Yes, we can . Yeah, **we're still very positive on that**, Sarah, particularly for the cold pipe electronic cooling program we have going on with several customers in America and so that's, you know , we'd like to be able to say that we can announce something fairly soon. As soon as that comes through, it will be sizable to announce. So I guess timing is a little bit against us today, but we'll see what comes out in the next few weeks . Excellent. That's good color. Thanks very much. Thank you. Once again, if you wish to ask a question, please press star one on your telephone. The next question is from Jack Dunn with Citi. Please go ahead . Can you hear me? Yes, we're going to need that. Sorry about it. Before I just assume from aerospace and defense and the August result you mentioned there were some programs moving to production in 2016. You put up a specific program in America, sorry if that was still on track or are there any updates there? Was that what you're referring to, that the defense program? Yeah, I think that's what we're referring to, the defense programs. Perfect. And then just on the breakdown of revenue and in that first half year, the total cold plates and sort of the other buckets, would it be similar to what you guys had in Fy'24 ? I think we don't quote we maybe we can answer that question, but broadly, broadly speaking, we haven't provided that split specifically at this stage . Okay. And then last one quickly, just on the new to the move the move to new facility with only 400 watts of costs for the first half. Just curious if there's been any delays in plans to move or is everything still on track for out of your current speed by the end of August next year ? No delays. No delays. But I will we will certainly be right on time. We won't be a problem. The majority of the expenses that we called out in the in the full year presentation were relocation expenses, which are Q4 . Thanks for taking my questions . Thank you. There are no further questions at this time. I'll now hand back to Mr. Weil for any closing remarks. Okay. Well, thank you very much for everyone joining the call and the the update that we've given in total to the ***ASX*** announcement. So if anyone has any further questions or whatever, everybody knows them myself . IMA please email me any further questions you may have and look forward to speaking to everybody personally and at the half year presentation. Thank you. That does conclude our conference for today. Thank you for participating. You may now disconnect .