Groupe ADP IR Call Transcript

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Prepared remarks

Cécile Combeau – Head of Investor Relations & Financial Communication – Groupe ADP

Hello, Hello, good afternoon everyone and happy New Year. This is Cécile speaking and I'm here with Eliott. We are very pleased that you have chosen to be with us for this sell-side group call.

So before starting, let me please summarise the rationale for this call.

As you know, and as I pointed out in my e-mail and invitation, every quarter we receive and make our best efforts to honor your many requests for pre-close calls. These discussions are an opportunity for us to summarise and discuss public informations and key business trends, just before we enter the quiet period during which Groupe ADP refrains from communicating with the financial markets.

So today, for the first time, we are changing the format with a group call to which all sell side analysts covering the stock have been invited to participate. It's a group call replacing the many discretionary calls that we usually have with you, therefore, ensuring that our comments are delivered in a unified way. But our propose today is really similar to the usual individual calls that we do. It will be to refresh your memory of the most relevant information, and we will be discussing only information which is already public or available. We intend to do this format every quarter ahead of each quiet period.

The call is being recorded, as you've seen, and a written transcript will be made available on the company's website so that it is also available to all investors and stakeholders.

We also invite you to read the pre-close reminders that have been sent to you earlier today and which will be made available as well on the company's website.

We are aiming for call duration of approximately 45 minutes and up to a maximum of one hour. Eliott and I will go through prepared remarks for about half an hour, and we will carry out a Q&A session to address any remaining questions you may have.

The last element I would like to stress is that, as in all our usual discussions, we will not address any material, non-public information nor answer questions related to non-public information and nothing in what we will say should be taken as a guidance in any way.

And this being said, our first topic to dig into will be traffic.

Regarding traffic, as indicated in our nine months revenue publication, traffic in Paris in 2024 is expected towards the lower part of the growth outlook range of 3.5% to 5% compared to 2023.

At the end of November, traffic in Paris totalled more than 95 million passengers, which is plus 3.6% growth compared to 11 months 2023. You should all have already noted that traffic growth in the first half was more dynamic. It was plus 4.4% between January and June, helped notably by the recovery of traffic with China, and then between July and November, traffic was up only by 2.8% compared to the same period in 2023. And so we will release, as you know, the December numbers on the 15th of January.

Regarding the traffic outlook in Paris for 2025, the known flight schedules for the winter season are consistent with our traffic forecasts and as you know, we confirmed our assumptions for 2025 traffic in Paris of a growth between 2.5% and 4% compared to 2024.

We overall expect to see a continuity in the trends observed in 2024. That means weak domestic traffic, low single digit decrease like you saw in along the year, Schengen traffic driven by the development of Transavia, but also helped by the favourable comparison basis in the first quarter. Because as you remember, there was an impact estimated to 1M passengers linked to the testing of the ATC systems called 4-Flight. And last, international traffic is expected to continue to be dynamic.

Regarding specifically traffic with China, the passenger recovery was 60% in nine months 2024. Actual capacity is 53 weekly frequencies, which compares with 79 weekly frequencies during the 2019 winter schedule, and that means a recovery level which is close to 70% versus winter 2019 capacities. So we are expecting this level to remain pretty much unchanged in 2025. Bearing in mind that the schedule during the summer allows for a little bit more capacities. I mean in terms of point of reference in 2019, meaning that if there are no additional allowed frequencies granted - and that is our central scenario - the recovery level later in the year would be more in the range of 65%.

Regarding international assets, I will mention TAV notably where the traffic grew close to 12% in the first eleven months of 2024. I remind you here as well that traffic growth was stronger in the first half. It was 17%, during the first half of the year, but it was only 7.2% growth between July and November compared to the same period in 2023. Traffic outlook at TAV was also confirmed in their nine months results publication. With double digit growth expected overall within the platform for the year 2024 and that is especially driven by international traffic in Turkey and also driven by traffic at Almaty Airport, where both domestic and traffic and international traffic are solid over there.

Then moving on and looking at revenue per segment, I will hand it over to Eliott.

Eliott Roch – Investor Relations & Financial Communication Manager – Groupe ADP

Thank you, Cécile. Good afternoon, everyone.

So first, regarding regulated tariffs in Paris, in Q1 2024 tariffs were the same as in 2023, then an average 4.5% increase kicked in from Q2 on April 1st onwards. For 2025 tariffs, the approval of our tariffs has been made public by the regulator on 19th of December, confirming another 4.5% tariff increase that will be applied from April 1st, 25. The text of this decision has not been made public yet, meaning that at this stage we are not able to make any comments regarding the level of work that was assets by the regulator in its decision.

In the other income of the aviation segment, you may remember that some in-terminal rental activities were moved to the retail segment at the end of 2023. This generated a base effect during the year but was already accounted for in the full year accounts. So the €20M of income reported last year was a clean basis for comparison for the full year 2024.

Regarding retail revenues, as you know, the retail revenue are driven by a combination of traffic growth and spend per pax growth. Cécile already spoke about traffic growth, so I will address SPP.

SPP in the nine months was €31.4, up 6% compared to the nine months of 2023.

Looking in detail per quarter, SPP was up 3% in Q3, which is a noticeable sequential slowdown compared to plus 8% in Q2 and and plus 7% in Q2. As previously commented, the slowdown reflects mainly rebasing effect from July 2024 when some International Airlines chose to relocate some of their traffic to Terminal 2, A/C from Terminal 1, which as you know is one of our flagships and best performing terminal. Works in Terminal 2 Hall K also are underway. Despite these headwinds, our guidance for SPP in 2025 is confirmed between 3% to 5% higher than the level recorded in 2023, which means between €31.5 and €32.1 per pax in 2025.

For detailed trends, I remind you of the comments made by our CFO, Philippe Pascal during the nine months revenue conference call last October. First, our premium terminals continue to deliver solid trends in terms of growth in SPP. Sustained by the growth in international traffic. Media and advertising have been performing particularly well with revenue up by close to 50% in the nine months, which was driven by increased advertising ahead and during the Olympics. So clearly this outstanding performance will not repeat next year and going forward we anticipate that revenue will be lower. And finally, travel Essentials also benefited from a positive momentum thanks to Olympics merchandising. Hence our expectation of slower growth in Q4 as well.

In Q4 2024, we also closed two strategic operations. The acquisition of Paris Experience Group and PS. The combined cost of this acquisition is €360M in H2, both companies have been acquired at 100% and will be fully consolidated in our consolidated accounts in the retail and services segments, but their contribution in 2024 will be very modest if not insignificant.

A few other accounting effects to have in mind that when looking at our performance in 2024 compared to 2023. First, Extime travel essential: the revenue recognition method of this company have been has evolved since February 2024. So to be comparable with 2024, you will need to add €54M revenue in 2023 accounts for Extime Travel Essentials. Then, Extime food and beverage has been accounted under the equity method since the implementation of the JV with SSP in October 2023. So to be comparable with 2024, you will need to deduct €42M of revenue from the segments related to Extime F&B. And finally SDA Croatia, the company operating the retail in Zagreb Airport, previously recognized under the international segments will be moved in the full year 2024 to the retail and services segment. For reference, the contribution was €18M in the full year of 2023 and 16 in the nine months.

Regarding real estate, no specific message. Revenue was up by around 4% in the nine months to €251M. Rent indexation continue to remain supportive.

And regarding international revenue. TAV airports was up in terms of revenue by 26% in the first nine months driven by price increases and of course a strong traffic growth with stellar numbers and the beginning of the year. As commented earlier by Cécile. TAV confirmed their own guidance of revenue in 2024 of between €1,500M to €1,570M. So meaning by up from 15% to 20% versus 2023. This reflects traffic and price increase in the inflationary context of Turkey. Note that TAV Airports benefits from a positive scope impact with the consolidation at 100% of Paris Lounge Network within TAV OS since the beginning of 2024, this scope impacts was €23M in the nine months of 2024.

Regarding AIG in Jordan, traffic is down by 5.5% at November end, reflecting the impact of the geopolitical situation. Revenue was down 2% in the nine months to €212M with European tourists traffic that has collapsed, but the relative resilience from VFR traffic, notably with Middle Eastern countries, and Middle Eastern touristic traffic as well.

ADP Ingenierie was disposed off in October. The consolidated accounts will continue to include the financial of this company until the sale, bearing in mind that the company recorded €17M of revenues in the nine months that had a negative contribution to EBITDA.

SDA Croatia, as mentioned, will be moved to the retail and service segments from the International one. So you have to account for the move of its contribution which was €18M in 2023.

Going further down our P&L I will hand it over to Cécile.

Cécile Combeau – ADP

So commenting on our OpEx and EBITDA. I will start with a general comment about EBITDA. As you know, we confirmed last October our guidance for an EBITDA growing at least 4% in 2024 compared to 2023. Remember that we posted plus 9% growth in EBITDA in the first half of 2024. I remind you that this was driven by the combination of strong traffic growth recorded in the first half including notably TAV airport and the strong momentum as well in retail. That momentum in retail was, as we as we mentioned, particularly strong in the first half compared to the second-half where we started to see the headwinds that Eliott mentioned. Hence one should expect softer growth in the second-half of 2024, consistent with the guidance that we gave for the full year and which I just reminded.

Regarding OpEx. OpEx grew €275M in the first half of 2024. That is plus 16% compared to H1 2023. This increase is notably explained by factors that I will remind.

First element you all have in mind - I'm pretty sure - is the inclusion of the new tax on infrastructure in Paris. That represented an expense of €64M in the first half, which is close to four points of percentage of the OpEx increase that I just mentioned over the period. In the first half, the split per segments is mentioned in the pre-close reminders that Eliott sent earlier. I will mention them for the sake of the transcript: above 50% for the aeronautical segment, around 40% for the retail and services segment and then real estate segment is carrying slightly less than 10% of the total expense. I remind you that at EBITDA level, the impact of the tax is partially offset by the increase in regulated tariffs that Eliott reminded earlier. The tax is expected to remain in 2025. It is calculated as a percentage of the revenue of ADP SA hence the expense is growing proportionally to revenue of ADP SA. And again, we spoke about the additional plus 4.5% regulated tariff increase to be implemented from Q2 2025, which is also helping to offset the impact of the tax at EBITDA level in 2025.

2nd element to keep in mind when you are reading the OpEx evolution: Olympics related costs in Paris. In the first half of 2024 our OpEx included €30M external services expenses relating to the Olympics, but which are neutral at EBITDA level for the first half 2024. These €30M Olympics related expenses are split in two groups. First group is hospitality efforts for €13M. These are offset at EBITDA level by a provision reversal for the same amount. Second group is relating to the partnership that we had signed with the Paris 2024 Organizing committee for €17M, which are offset at EBITDA level by extra revenue which were recognized in the retail segment for the same amount. The expenses incurred within the framework of this partnership are therefore considered separately. You will remember that we had estimated overall Olympics related hospitality expenses between €40M to €50M. This global envelope is unchanged. And again: this envelope excludes the partnership that I just mentioned. So, if I recap: as you remember in 2023, our EBITDA included €8M of OpEx and €25M of provision related to the Olympics. That's a total of €33M. In the first half of 2024, we spent €13M impacting OpEx and reversed the same amount. So the first half 2024 was neutral of Olympics into the EBITDA. And if you do the math, the remaining estimated envelope of Olympic related OpEx in the second half of 2024 is therefore between €19M to €29M and we have €12M left from the provision booked in 2023. So, in H2 you can expect potential impact on EBITDA between €7M to €17M. And of course, this remaining impact is accounted for in our plus 4% EBITDA growth guidance for 2024.

Other opex increase in Paris in the first half included also higher electricity costs for around €10M. Higher subcontracting costs for around €16M, including inflation due to renewal of contracts, but also efforts on quality of service. Increase in staff cost in Paris was €30M in the first half, reflecting both salary increase and recruitments. And these effects are expected to continue in the second-half.

Last elements to keep in mind about Paris is the reopening of terminal 2C and 2A. Eliott mentioned it when speaking about retail but you have to keep it in mind as it comes to understanding OpEx evolution. The reopening took place just before the summer, so the effect on the first half expenses was modest, but it does have an impact on OpEx in the second-half.

Moving on to TAV OpEx, they increased nearly €110M in the first half of 2024, that was up 26%. This increase is notably driven by inflation in the country. Eliott mentioned it, but obviously it should also be seen in the context of the strong revenue growth over the period. And then if you look at TAV nine months results, staff cost in particular which are are subject to inflation increased €85M in the first nine months. That is mainly due to inflation, I just mentioned it, but also to a lesser extent to some recruitments as the company is fast growing.

Note here as well that we have an effect of infrastructure reopening, with the opening of a new terminal at Almaty airport since June. So you should also expect a step up in operating costs in the second-half, driven by this opening of terminal.

I will leave it here for the main comments about OpEx. The other important items you need to keep in mind are all reminded in the pre-close reminders document.

Other income and expenses. In that line, you need to keep in mind the one-off linked to the sale of surplus electrical capacities by ADP SA in 2023. The extra income amounted €35M and it was booked in the retail segment. So that provides an unfavourable comparison basis when looking at 2024 numbers for the retail segment in particular.

Then that wraps up elements that impacts EBITDA. And then again, I will refer to the guidance that is confirmed for EBITDA.

Regarding below EBITDA items, there is little color to add here. The pre-close reminders are hopefully helpful enough. I will just make one comment regarding corporate tax rates. So here, as you are well aware, the Finance Bill, presented in October is no longer relevant. The new government is working on a new project. This is all we know at this stage. One can expect that it will lead to an increase in taxation, but clearly, as of today, it is impossible to quantify. So that's about it.

Maybe one last topic, we would like to discuss before going into the Q&A. That's the accounting impacts, which are linked to the GIL/GAL merger, and I will leave that to Eliott.

Eliott Roch – ADP

Yeah, indeed. So two accounting impacts to have in mind regarding the merger of GIL and GAL.

First from the FCCB convertible bonds and their related derivative instruments. So you all remember that when we launched the merger project in March 2023, we granted a loan to GIL by subscribing to convertible bonds called FCCBs, which were issued by GIL. The cash allowed them to clean their balance sheets and merge with GAL.

Alongside these convertible bonds, two derivative instruments were implemented, acting as a guarantee that ADP will be reimbursed for the convertible bonds.

As per accounting rules, these derivative instruments are included in our financial debt at fair value. As can be seen in our press release and presentation, in H1 2024, the fair value of these derivative instruments inflated our debt by €709M as of June end compared to €532M at the end of 2023. The fair value of these derivatives is correlated with GMR airports market valuation, so this amount will evolve in H2 2024, reflecting GAL stock price at the end of the year.

In terms of P&L impacts, the changes in fair value of the convertible bonds and the instruments was plus €32M in H2 2023 and plus €10M in H1 2024 impacting the financial result.

The other impact from the merger is the impact from the closing of the merger itself. As explained in previous communications, the completion of the merger leads to the recognition of this non-cash charge, which was estimated between €400M and €500M last July when we completed the transaction. This non-cash expense will be recorded under the share of profits from Associated & JVs in the full year 2024 accounts, thus impacting the operating income and obviously directly the net income attributable to the group.

Cécile Combeau – ADP

And that's it, thank you, Eliott. So we will leave it there for the prepared remarks and open the line for your questions. As you seen it, obviously, it's a Teams call. So the line is actually open. If that's OK for you, we can try to manage it through the raising hand function and I can see that Eric has already raised his hand. So Eric?

Q&A

Eric Lemarié – CIC

Yes, thank you very much. Thanks for all this information. I was wondering if you can say anything on the possible negotiation of the next economic regulated agreement.

Cécile Combeau – ADP

As I mentioned in the introduction, we discuss only information that you already know. We haven't published new message. It is absolutely unchanged now. As you will remember, in October, Phillipe commented on that topic and mentioned the fact that we are working on it. We could possibly present a proposal around the end of 2025 or beginning of 2026. After that, you know that there needs to be some negotiations and so on. So yes, unchanged message: we work on it. And given the all the necessary preparatory steps, earliest timing for the beginning of an ERA would be the beginning of 2027.

Eric Lemarié – CIC

OK, OK. Thank you for that. And may I follow up now that we got a new government in France, I know it's not directly related, but do you think that maybe the President will have more time to propose a name for a new CEO for ADP?

Cécile Combeau – ADP

Hopefully yes. So Augustin is still chairman and CEO as interim now. The succession is really in the final steps indeed. Hopefully President Macron will have more time to designate a Chair & CEO, so it's hopefully a question of days or weeks.

Eric Lemarié – CIC

Oh, OK. Thank you very much. Thank you, Cécile.

Cécile Combeau – ADP

Any other question? Yeah.

Dario Maglione – BNP Paribas Exane

Hi, this is Dario, How are you? Quick one on GMR. And the tariff in India, Delhi Airport, do we know anything there? What's the latest?

Cécile Combeau – ADP

There hasn't been any new news flow on the matter. There was no specific timing of expectations. So a lot of uncertainty and no news. We don't know exactly when we could expect some news on that. Nevertheless, keep in mind that when the decision will be taken or made public, the tariffs themselves will be retroactive to 2024 period. Do you have other questions? Maybe Dario.

Dario Maglione – BNP Paribas Exane

No, thank you very much.

Cécile Combeau – ADP

And I can see Ashish, please go ahead.

Ashish Khetan – Citi

Hi, thank you for taking my questions. Can you just throw some light on the two acquisitions? PS and PG. What kind of, you know, revenue contribution, do we expect next year?

Cécile Combeau – ADP

As mentioned in the initial announcements, the point of reference that we have is the revenue. The combined revenue for the two companies in 2023, which was around €150M. Nevertheless, keep in mind regarding Private Suite in particular, that at the time - in 2023 - only one terminal - Los Angeles - was operating versus two terminals with the Atlanta terminal, which is also operating today and in 2024. We haven't provided any specific guidance or forward-looking elements regarding the numbers to expect from those companies and again as mentioned by Eliott, the numbers for 2024, as the acquisitions was really late in the year, will be really insignificant but that's the only element that we can mention. Our EBITDA guidance excludes those items, meaning that the additional contribution will be a kind of extra to the plus 7% EBITDA growth expected in 2025.

Ashish Khetan – Citi

OK. Got it. Just other question I had was on the Delhi airport traffic with the new airport plan to be launched in Noida in April. Do you expect a significant impact on traffic?

Eliott Roch – ADP

No, as commented earlier by ourselves and GMR, currently we don't expect a material decline in traffic from the opening of Noida airport. We consider at GMR level that the demand in India for air travel is quite strong in the Delhi area, and Delhi Airport is well positioned to remain the number one airport. So it's not a huge concern in terms of impact at this stage.

Ashish Khetan – Citi

Great. Thank you. Thank you so much.

Cécile Combeau – ADP

I'm seeing someone over the phone has raised hand. So please go ahead. No? OK. So then maybe let's move to Jose. You have a question?

Jose Manuel Arroyas Sanchez – Santander

I just thank you. Just one question on the disclosure you want to apply to the new acquisitions in the retail business since private suite is an international business is not a Paris related asset, how do you plan to account for it? Will you separate it from the retail business in Paris? Will we be able to tell its contribution from the rest? Thank you.

Cécile Combeau – ADP

So indeed we are enlarging let's say the geographical scope of the Retail and Services segment becoming international and no longer only Parisian. We, I mean, we haven't planned necessarily to make a specific line for those companies again it's not so huge companies. We will see when they expand if it is needed but at this stage we don't plan to have a specific line for this for these companies.

I've seen Nicolas, yes. Nicolas raised his hand. Please, go ahead.

Nicolas Mora – Morgan Stanley

Yep, yeah. Can you hear me? Hi, guys. Thanks for the call. Happy New year. Quick one on retail. So Q3 was a bit softer, with the opening of 2A-2C. Anything you wanna highlight for Q4 that we should be aware of, outside of the works have started finally with the closure of some major luxury stores? We're comfortable with where you stand right now. I mean anything to highlight, I mean the global blue data for France were better in October, November. But I mean anything you wanna highlight from basically taking into account the slowdown we saw from Q1-Q2-Q3?

Cécile Combeau – ADP

Yeah, I mean nothing new compared to the comments we made on matter in October. That remains valid. I mean nothing diverging from that. Meaning that, in particular, the worry around the conjunctural effects and so on. We are not seeing new any significant evolution on that matter. Again, one strength of our Retail business model is that there is a kind of diversification in the offering within our terminals, meaning that indeed we've seen - that was already the case in Q3 - some brands for which numbers were a bit weaker, but clearly some other brands luxury brands were performing very well. So All in all, continuity in the trends and all of that, again, supportive to the guidance that we have for 2025 of spend per pax around 3 to 5% above the level of 2023 expected in 2025. Nothing new.

Nicolas Mora – Morgan Stanley

OK. Any. OK. And if I may, just on the on the costs on the OpEx side. So there, H1 had no net impact from Olympics. So second-half a little bit more electricity was a €10M headwind in H1. You initially guided, I think last year for €30M headwind. I don't know. Do you still stand on this? So with a with a step up of the impact in the second-half? Trying to estimate the kind of seasonality H1H2 and how much worse H2 is supposed to be.

Cécile Combeau – ADP

Electricity indeed. We explained that the unit costs for electricity in Paris doubled in 2024 compared to 2023. So unit cost is one thing, then actual consumption is is another one. The plus €10M that we recorded in the first half corresponds to around 40% increase in OpEx if I'm correct, if I'm not wrong. So clearly one element that can explain that as well is the fact that we had a relatively mild winter at the beginning of the year. So helping to do all the energy saving measures and so on. Second-half, you have to keep in mind - we mentioned mentioned it - infrastructure opening. That not only impacts the consumption. Overall no specific new warning.

On the topic of unit price for electricity, I think Philippe mentioned it also in the Q3 call : for 2025 we secured about 90% of the electricity needs. We did that along 2024. So as you know, market prices were much better, meaning that unit price in 2025 are better than in 2024. But again, we have some infrastructure opening and we are continuing with electrification, you know, the decarbonization of the platform and so on. So the electricity consumption, in spite of the energy efficiencies, directionally, it's going up.

Nicolas Mora – Morgan Stanley

Thank you very much.

Cécile Combeau – ADP

I can see Andrew. You have a question. Hi.

Andrew Lobbenberg – Barclays

Happy New Year and thank you for this call. It's really well structured. What is the latest on the political situation and the aviation tax? Obviously you don't know, but you're closer to it than we are. So yeah, just what's the latest that we can imagine there? And the second question, is there any update on the - I think there's a local consultation ongoing about the development plan for Orly or something. You know, I think there was some, you know, opposition to airports as there is around Europe. So yeah, what's going on with the sort of local consultation at all you please?

Cécile Combeau – ADP

Alright. I can. Yeah, I will start with the tax. Little to comment here I'm afraid. As I said, the new government is working on the new Finance Bill. From what we hear, but it's really only what is in the press and what is being discussed publicly: the starting point is indeed what was into the previous project. But from there, there was a lot of discussions and so and pushbacks. So I mean it's really hard to provide any color on that front. And regarding the extra taxation of tickets: it's not directly impacting ADP. At some point, maybe, but it's a question of elasticity. Price elasticity. But at this stage, nothing more precise to comment. Regarding the consultation at Orly: it was done at the beginning of 2024, so between February and May. During those consultations, the objective was to present the vision for the future development – maybe not so much development, but transformation of Orly. Why not so much a development? Because obviously you know that the airport has constrained capacities. It's capped. And so it's not so much a a development, but more of a an adaptation. Plan so the consultations of stakeholders aimed at. Collecting their feedbacks and being able to. Make potential adjustments to this vision in order to to feed the construction of an actual infrastructure development plan overall for Paris airports. So that moves to CDG. Where we we intend to carry similar type of stakeholder consultation. At some point in the in in 2025. Again with aim to put the company in a position to build an actual infrastructure plan as part of the preparatory works that I mentioned earlier, should the company. Prepare. Foreign era. So this is this is where we stand right now.

Andrew Lobbenberg – Barclays

And there's nothing in the public domain about what has come out of the consultation or is that or is that stuff that's out there?

Cécile Combeau – ADP

This is something that I should check – but there hasn't been any major change. And nothing has been decided or anything any concrete outcome to be shared following early consultation. What is absolutely public is everything that has been presented to the stakeholders, so the consultation website and brochures and everything: everything is available. Then how we use the feedback collected during the consultation and how that impacts the plan itself? Well, this is when we will actually build the infrastructure plan. And that's when you can see and the potential differences between the two.

Andrew Lobbenberg – Barclays

Thank you.

Cécile Combeau – ADP

Any other question?

Well, if that's it. That's perfectly fine with the timing that I I had announced at the beginning. So thank you again for joining us today. If you still have some questions, we're still available today and tomorrow, but we will be doing some marketing on Thursday and Friday. And then the quiet period will begin. Also, please don't hesitate to give us our feedback on today's call, so we can take it into account for future calls and improve certain aspects if you think we need to. And having said that, I'd like to flag as well that as we do every quarter, we will ask you to send us your latest estimates. So thank you in advance for your contribution, which will enable us to establish a company-compiled consensus. And we will aim to share it and publish it on our website about two weeks before the full year results publication, as we usually do. But the precise date will clearly depend on the date on which you send us your estimate. After that, as you know, the full year results for 2024 will be published on the 19th of February. That's a Wednesday. We will do it after market. And you should have received an invite for the conference call and Q&A session with the management which will be held the following morning, meaning the 20th of February at 10 AM Paris time

And with that, enjoy the rest of the day. And again, thank you everyone for being here today and happy New Year.