

# **SGS SA (SGSOF) Q2 2024 Earnings Call Transcript**

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**Body**

SGS SA (SGSOF)

Q2 2024 Earnings Conference Call

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Company Participants

Ariel Bauer - Head, IR, Communications & Sustainability

Géraldine Picaud - Chief Executive Officer

Marta Vlatchkova - Chief Financial Officer

Conference Call Participants

Will Kirkness - Bernstein

Daniel Bürki - Zürcher Kantonalbank

Sylvia Barker - JPMorgan

Himanshu Agarwal - Bank of America

Annelies Vermeulen - Morgan Stanley

Rory McKenzie - UBS

Arthur Truslove - Citi

Suhasini Varanasi - Goldman Sachs

James Rose - Barclays

Presentation

Operator

Ladies and gentlemen, welcome to the SGS 2024 Half Year Results Call. My name is Ariel Bauer, and I'm in charge of Investor Relations, Communications and Sustainability. I'm here with Géraldine Picaud, our CEO, and Marta Vlatchkova, our CFO. Please note that this call is being recorded and will be available for replay on the SGS website. Throughout today's presentation, all participants will be in a listen-only mode. The presentation will be followed by a Q&A session. [Operator Instructions]

I would now like to turn the conference over to Géraldine Picaud, CEO of SGS.

Géraldine Picaud

Thank you, Ariel. Good morning, ladies and gentlemen, and welcome. It is a pleasure to share with you today our H1 achievements.

We are very happy with the progress made with the execution of our strategy. During the second quarter, we further developed our service offering in digital trust and sustainability, which will be strong growth drivers in the coming years. We also reinforced our market position with the acquisition of great companies. Our restructuring plan is well on track, with initial savings already documented, and I will come back to it in a minute. Additionally, we are proud to be ranked as the 6th most sustainable company in the world by Time Magazine.

On the financial results, we reported a strong organic growth of 8% and we have been able to fully mitigate the negative impact of the ForEx on our margin rate, mainly with the early savings realized from the restructuring plan. This is a great achievement, as well as a significant improvement in free cash flow. The Strategy 2027 is well on track and we clearly reconfirm our outlook for the full year.

Let me now move to Slide #4 and give you some more color about what we have done on sustainability and digital services. We place sustainability as one of our growth -- main growth drivers for both testing and certification businesses. Over the past months, we have defined a number of priorities to have the right service offering for our customers.

For instance, we are quadrupling PFAS testing capacity in North America where we witness over 50% growth in H1 and see significant opportunities in the future. In natural resources, we are recognized as a leader in critical minerals and battery metals.

We are also pioneers in the way we support environmentally, responsible companies in their transition to sustainable energy. We are leading the way in sustainability report assurance in Asia, where we signed several contracts with top-listed companies and expect significant revenue growth in this area, especially in other geographies. More generally, we remain a pioneer in ESG assurance and are preparing a global rollout of our portfolio of services to meet rising demand.

In digital trust, where we have a leading edge, we have continued to invest in cybersecurity, which is a key growth driver for us.

Let's now look at M&A. As part of our strategy, we have reactivated bolt-on acquisitions. We choose companies with a good strategic fit, which will strengthen our position or complement our geographical footprint. We also ensure that we will be in a position to execute a smooth integration and realize the identified synergies.

In H1, we have signed the acquisition of ArcLight and Gossamer, which reinforce our presence in North America and our leadership in connectivity. IEC strengthens our global leadership in cosmetics, while AQM and Cromanal are key players in pharmaceutical testing in Colombia. As with all of our investments, we apply strong financial discipline with criteria on growth potential, profitability and payback.

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Let me now switch to another key item of our Strategy 2027. In order to streamline our organization and improve agility, we have launched a cost savings plan with the ambition to reduce our cost by CHF100 million, fully effective before the end of 2025. This plan is very well on track and the savings represent already 0.3 percentage points of margin in H1. As of now, corporate sanctions are fully reorganized and disciplined execution continues in countries and shared service centers. We see no limitation to reach the CHF100 million as planned in 2025.

On Slide 7, you see here the growth split across all business lines, and now I will go into the detail of each one of them.

Let's start with industries and environment. Organic sales growth of 10.9% was driven by all regions and services. Our strong growth is more specifically driven by advisory, safety and environment. Advisory was supported by sustainable construction projects in the renewable energy sector, for instance, in Latin America. In safety, we recorded strong growth in risk assessment and industrial hygiene services in Europe. And last but not least, in environment, like I just mentioned, we signed multi-years contracts for site remediation and PFAS testing. Finally, I would like to note that we are seeing increased activity related to CBAM regulation and carbon capture where SGS has a strong expertise and more generally those related to the transition to renewable energy such as hydrogen.

Natural resources benefited from the strong momentum of the energy transition and delivered strong organic sales growth of 8.6%. We have a large number of projects in metallurgy, notably in battery metals in North America. SGS has a recognized expertise in this field. We are at the forefront of supporting companies and national governments in their transition to sustainable energy with over 190 projects ongoing at the end of H1. Also, high single-digit organic growth in trade and inspection was driven by project wins across all commodities and regions, with particularly strong activity in minerals reported in Asia Pacific and North America.

Let's now go to our connectivity and products, which continued to accelerate in H1. It generated solid organic sales growth of 6.9%. New opportunities and sustainability continued to fuel organic growth within softlines sub-business segment. This was supported by rising consumer expectations and regulation. In hardlines, high single-digit organic growth was mainly driven by toy safety and lower inventory levels. Connectivity achieved another strong set of results, delivering high single-digit growth and solid performance in product safety and cybersecurity in Asia Pacific.

Organic sales growth in health and nutrition was driven by cosmetic in Asia Pacific and in food globally. High single-digit organic growth in food was driven by project wins, regulations and network expansion. In cosmetics and hygiene, we benefited from double-digit organic growth in Asia Pacific. Market conditions in health science remain challenging. Health science market is a bit soft and suffering, but remains strategic market for us where we have strong outsourcing capabilities.

Let's now end with the Business Assurance. And Business Assurance delivered organic sales growth of 7.8%. Double-digit organic growth in certification was supported by strong activity in North America, Europe and Asia Pacific. Medical devices continued to be a strong driver with over 100 new contracts signed in 2024. Strategic segments of digital trust and food assurance also continued to fuel growth.

Organic growth in sustainability accelerated further, thanks to strong performance in ESG assurance and sustainability audits where our expertise is well recognized. In H1, we delivered over 16,000 supplier audits, addressing social, ethical and environmental risk, and we also launched a new digital platform for CS3D compliance. In consulting, a high basis of comparison at Maine Pointe weighed on the results.

And with that, I will now hand over to Marta, who will present to you our financial performance.

Marta Vlatchkova

Thank you, Géraldine, and a very good morning to everyone. I'm excited to share some more details on our strong first half performance.

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As a first overview, net sales reached CHF3.3 billion, supported by 8% organic growth, which accelerated in the second quarter. The adjusted operating income of CHF471 million translated into 14.1% margin-on-sales, stable compared to last year. In addition, we generated a free cash flow of CHF155 million, which was 35% higher versus prior year.

Let's now move on the next slide and see how the sales compare to last year. In the first half of the year, our sales reached CHF3,335 million, up by 1.6% compared to prior year. We can see that the strong organic growth of 8% was partially offset by the scope effect and the ForEx. The negative scope of 0.6 points reflects the prior-year disposals of the automotive assets assessment and the powertrain testing businesses, partly compensated by the acquisition of Nutrasource in May, 2023 and ArcLight in May 2024. The negative ForEx translation effect of 5.8% was mainly driven by the Chinese yuan and the euro depreciation against the Swiss franc compared to the same period of last year.

Let's now drill down in our sales growth. Looking at the sales by division, both Testing & Inspection and Business Assurance divisions grew at a similar pace of around 8%.

In Testing & Inspection, Europe, North America and Latin America were fueled by industry and environment and natural resources business lines. Europe sales grew organically by a steady 4.5%, with strong contribution from all major countries despite the challenging environment in health science. North America sales increased by 5.8% organically, further expanding in environment and more specifically in PFAS. LatAm expanded by close to 20% organically. We saw double-digit growth in all major countries and a strong pipeline of projects. APAC delivered 6.3% organic growth with strong performance across all business lines; high single-digit growth in China and a double-digit growth in India. Eastern Europe, Middle East and Africa grew organically by 15.7%, supported by all business lines and a double-digit growth in trade and inspection for minerals, agricultural, oil and gas, and chemicals commodities.

Our Business Assurance global segment expanded organically by 7.8%, with double-digit growth in certification and management systems and a strong performance in ESG assurance and sustainability audits, partially offset by a high basis of comparison in consulting.

Moving to the adjusted operating income where we delivered 11.5% of organic growth, equivalent to 40 basis points of margin improvement. Around 30 basis points came from the first positive impact of the disciplined execution of our cost savings program. This allowed us to fully offset the negative ForEx impact and deliver a stable 14.1% margin compared to prior year.

Now, we will look at the foreign exchange effects. In the first half of the year, the Swiss franc appreciated against all major currency compared to the same period of last year. This led to a negative ForEx translation impact of 5.8% on sales, translating into minus 40 basis points in the adjusted operating income margin.

Let's now have a look at the full P&L. Starting with operating income of CHF415 million, it includes CHF34 million of restructuring costs related to the execution of the CHF100 million savings plan. The financial expenses as well as the effective tax rate are broadly stable. As a result, we achieved an EPS of CHF1.44 to compare to CHF1.47 in H1 2023. Before restructuring costs, the EPS reached CHF1.58, a 3.3% improvement compared to prior year.

Now, moving to the free cash flow. In the first half of the year, we generated CHF155 million of free cash flow, up by CHF40 million compared to prior year. The improvement was driven by lower net working capital and a disciplined CapEx spend focused on growth.

And with that, I hand it back to you, Géraldine.

Géraldine Picaud

Thank you, Marta.

So, let's now go to the outlook. And to conclude this presentation, I would like to confirm again our 2024 guidance. We were very pleased with the strong performance achieved in the first half and we are confident that we are doing the right moves to achieve what we have promised; a mid to high single-digit organic growth, a full M&A program relaunched, improvement on the reported AOI margin on sales, and a strong free cash flow generation.

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So with that, I will now hand over to the operator for the Q&A session.

Question-and-Answer Session

Operator

We will now begin the question-and-answer session. [Operator Instructions] The first question is from Will Kirkness from Bernstein. Please go ahead.

Will Kirkness

Thanks very much. Two questions then, please. The first one, just if you could help us understand the price component of organic revenue growth? So, if you could give us a split between volumes, mix and price, that would be really useful.

And then secondly, I suppose you don't want to give too much away ahead of November, but just wondered, now you've had a bit more time in the business, if you've seen any areas beyond the cost cutting where you think there are productivity gains, potentially a lower cost to serve, other things that might help on the margin. Thanks very much.

Géraldine Picaud

Good morning, Will. The second question was very, very difficult to understand. The sound was very bad. The first question, we understood that you wanted to know the composition of the organic growth between price and volume, and I will give the floor to Marta for that. Marta, do you want to answer that first question? The second question, you'll have to repeat, Will, because I didn't get it.

Will Kirkness

On the second question, it was just around margins.

Géraldine Picaud

Okay. All right, I'll take the second one. Marta, do you want to take the first one?

Marta Vlatchkova

Yeah. We see roughly 50-50 split between price and volume in our 8% organic growth.

Géraldine Picaud

Okay, Will, if your question is that, we're going to have more productivity gains on top of the CHF100 million cost saving plan, I am affirmative. We have margin improvement that always come from productivity initiative. And on top, you have effectively the restructuring or the CHF100 million cost saving plan.

Will Kirkness

Yes. Thank you.

Géraldine Picaud

Thank you.

Operator

The next question is from Daniel Bürki from Zürcher Kantonalbank. Please go ahead.

Daniel Bürki

Thank you. Hello, Géraldine. Hello, Marta. I have two questions. First, on profitability, you had a strong increase in the margin in industry and environment. Could you elaborate this? And all the four areas of divisions are down. What is stopping, let's say, natural resources to improve profitability if you have such a nice top-line growth?

And then, the second question, you did not dispose of your crop science business. Were these only financial considerations, or did you change your mind how attractive this business is for you in the future? Thank you.

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Géraldine Picaud

Okay. Daniel, good morning. I will start with the second question. Look, it is fairly simple. The transaction was subject to a long stop date and to closing conditions and these conditions were just not met within the agreed timing. So, crop science, therefore, remains part of SGS Group. We will run and develop our business. It remains inside SGS.

Then, you had a question about the margin. I want to be clear here. All our margins have improved. If you look at it at constant currency, apart from health and nutrition. Your question about I&E is also a good question. The product mix, we have sub-segments below, have favored that increase in margin that you see in industry and environment. In natural resource, again, the margin has not declined when you look at it at constant currency, and we are expecting a strong momentum to continue in our natural resource business segment.

Daniel Bürki

Thank you.

Géraldine Picaud

You're welcome.

Operator

The next question is from Sylvia Barker from JPMorgan. Please go ahead.

Sylvia Barker

Thank you very much. Hi, good morning, everyone. First question on the cost savings. Again, it seems we've achieved maybe CHF10 million already in the second quarter. So, how should we think about the quarterly run rate of these cost savings? I presume they might be accelerating into Q3 and Q4 and then obviously into 2025.

And then second question, just on these PFAS agreement, how much of a benefit those were already in the second quarter? Also, how should we think about, I guess, the impact of them on that division into H2 and beyond? Thank you.

Géraldine Picaud

Yes, thank you, Sylvia, and good morning. So, on the cost savings, look, we have recorded already with a rapid ramp up and a good phasing of our CHF100 million cost saving plan, already CHF9 million in Q2. So, you can effectively at least project such savings for Q3 and Q4, and then the rest, as we said, will come in 2025. Remember that we guided in January that we will reach the full run rate of the CHF100 million at the end of 2025.

On your second question on the PFAS, we have invested, as you know, capacity substantially in order to capture the fantastic demand that we have, and we see it continuing and accelerating in the coming months and in 2025. So, we're very positive about PFAS. That's why we invested again in capacity, which quadrupled our capacity in terms of PFAS testing. Thank you.

Operator

The next question is from Agarwal, Himanshu from Bank of America. Please go ahead.

Himanshu Agarwal

Hi, thank you for taking my questions. The first one, yeah, on the first half numbers. Congrats on good set of results. But can you just talk about like what surprised positively on both organic growth and margin, which seems to have come in even better than your expectations? And also, how should we think about the second half? You mentioned CHF9 million we can extrapolate into second half, but can we expect a bit more of cost savings in the second half? So that's the first one.

And then, second one is on industry and environment. You highlighted PFAS as one of the drivers for the strong growth in first half. I see that EPA has delayed the enforcement of the PFAS regulation to 2027. In that context, does it like impact your business related to PFAS? Thank you.

Géraldine Picaud

Yes. Can you repeat the last part? You have seen that -- what has been -- Himanshu, I couldn't hear the last part.

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Himanshu Agarwal

Yeah, sorry, I was talking -- so EPA in the US has delayed the enforcement of PFAS regulation to 2027. Do you see any impact of that delay on your PFAS business?

Géraldine Picaud

Okay. All right. If I start with this last question, no, there's no impact on our business at all. And I want also to stress because we always talk a lot about North America when it comes to PFAS, but it's also -- we see also a strong demand in Europe. So, no worries about that at all. And you're right, it's a booster on our industrial and environment result. And we see a high -- a very high pipeline of projects in terms of PFAs and in general for this business segment.

So, you're asking if we can do more than CHF9 million multiplied by 3 basically. Of course, we're working on it for the moment. I will stick to that number, but we're doing our maximum to accelerate the savings program and to get where we want to be as soon as we can. For the moment, we will stick to the CHF9 million that you have at least -- that we will produce, at least, for Q3 and Q4, Himanshu.

Himanshu Agarwal

Thank you. If I may just follow up on the organic growth, which seems a bit better than we expected. Can you talk about the second half expectations? Because you have still confirmed the guidance mid to high single-digit, but first half was already at 8%.

Marta Vlatchkova

Right. Look, we stick to our guidance of mid to high single-digit. We have to see how the world is developing now. There is always macro political uncertainties in the world. So, we are confident and super confident about our guidance and we want to stick to that for the moment. Remember that we have a Q3 call in three months, so be a bit patient. And maybe I should reinforce Himanshu, on a separate note that we are reinforcing throughout the organization, a sales culture.

Operator

The next question is from Annelies Vermeulen from Morgan Stanley. Please go ahead.

Annelies Vermeulen

Hi. Good morning, Géraldine and Marta. And yes, two questions as well. So, firstly, Géraldine, in your opening remarks, you talked about significant growth in Asia, sustainability reporting assurance, but also in other geographies. I was a little surprised to not see the sort of Business Assurance piece accelerating organically in Q2 versus Q1. Could you talk a little bit about your expectations for the second half in that division, bearing in mind your comments on the strength of that and as we go into ESG reporting requirements, particularly in Europe, into 2025?

And then secondly, just a quick one on the restructuring costs, which I think were CHF34 million in the first half. Could you guide on what we should expect for that in the second half? Thank you.

Géraldine Picaud

Sure. Good morning, Annelies. So, in terms of Business Assurance, you're right, we had a very strong comparable in Q2 last year, so that -- especially in the consulting activity. So that's why we have a lower growth, not our traditional double-digit growth for Business Assurance. This is mainly due to the high comp that we have, again, in the consulting part. The rest, the management system certification is doing exceptionally well and will continue to perform, fueled exactly by the demand that you're mentioning, which is the ESG requirements, and the strong demand we see here.

We have a strong strategic growth and we're focusing Business Assurance in food, in the medical, food sustainability, medical device, digital, transportation, and when it comes to food safety, forestry, sustainability, we're a clear leader, and we'll continue that momentum. And don't forget that we have the recertification that's going on. And we are confident that Business Assurance will perform very well in 2025. We continue this year, by the way, but we'll also perform exceptionally well normally in 2025. So, we're fully confident on Business Assurance.

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Then, you had a second question about the restructuring cost. Marta, do you want to take this one?

Marta Vlatchkova

Yeah, indeed. We incurred CHF34 million restructuring costs in the first half. We should roughly expect similar amount in the second half, meaning around CHF70 million for the full year.

Géraldine Picaud

And we want to precise that the payback will remain as we guided, which is...

Marta Vlatchkova

Below 18 months, indeed.

Géraldine Picaud

Thank you, Marta.

Annelies Vermeulen

Perfect. Thank you.

Operator

The next question is from Rory McKenzie from UBS. Please go ahead.

Rory McKenzie

Good morning. It's Rory here. Just two questions, please. Firstly, can you say what the group headcount was at the end of H1? How has that changed since December?

And then secondly, give more detail on the country saving plans that you've initiated in H1? What do these contain for each country manager? And does that include any plans to rationalize or change the site network at all within each country, or is that going to be a separate thing you look at over time? Thank you.

Géraldine Picaud

I'm sorry, Rory. The communication is really bad. We didn't get your questions. Can you -- can I ask you to repeat them?

Rory McKenzie

Sure. So, the first question was, what was the group headcount at the end of H1? How has it changed since December?

Géraldine Picaud

Okay. So that's -- we have a similar headcount. We had the impact -- a little bit of a marginal impact of the restructuring plan already, obviously, but you can globally, with the -- plus coming from our acquisitions, stable number of people compared to December.

Rory McKenzie

Great. Thank you. And then secondly, I wanted to ask about the country saving plans you initiated in H1. What do they contain in more detail? And does that include any plans to rationalize or change the site network in each country?

Géraldine Picaud

All right. Look, yes, we have plans to tackle the indirect cost also at country level. And on top of that, we have also plans to improve the productivity, to improve and optimize footprint where it makes sense, obviously, depending on the customer needs, and that is ongoing as well. Absolutely. On top, we are also, as we mentioned, for the indirect costs putting or optimizing with shared service centers our country overheads.

Rory McKenzie

Great. Thank you.

Géraldine Picaud

You're welcome.

Operator

The next question is from Arthur Truslove from Citi. Please go ahead.

Arthur Truslove

All right. Good morning, Géraldine. Good morning, Marta. Well done on excellent results. First question for me. Obviously, health and nutrition is one line that is obviously flagging a little bit, particularly on the sort of biopharma side. I just wondered when you were expecting that to start to turn for the better, and I guess similarly on the wireless side within connectivity.

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Second question, and I don't think you've answered this already, if FX rates were to remain where they are today, what would that mean as a margin tailwind or headwind in the second half? Thank you.

Géraldine Picaud

Okay. So, I'll take the first question and Marta will answer the second one. So, basically, in health and nutrition, as I said, the health science was a bit soft. We see signal that effectively could lead to a better situation, at least toward the end of the year, with pharma inquiry increasing and a pipeline a bit more substantial. We're quite good and we're also focusing more on quality control, product testing and we see here some demand. I remain cautious however, and that's why I'm seeing that towards the end of the year.

You mentioned wireless and here we see a slow recovery in all the new model developments. So, we see it improving, and we do believe we should have a bit better second half for wireless. We have, and we will announce it, we have a Milpitas laboratory, new laboratory that will bring us orders, new orders in the US and also projects from all the big IT and auto companies. So, we do see -- and in addition, we have this lab and we have also our ArcLight acquisition. So, we do see a lot of potential when it comes to what we call over-the-air testing. I won't go into too many technical detail, but we are positive when it comes to wireless for the second half.

Marta Vlatchkova

And on the currency side, the Swiss franc was -- the currency impact in Q2 slowed down compared to Q1, that is true. But keep in mind that Swiss franc has strengthened again in July and tends to be a stronger currency over time, in particular, stronger than the euro. Now, if the exchange rate had to remain as of 30th of June, which is very hypothetical, we will indeed incur a bit slower ForEx impact in H2. Thank you.

Operator

The next question is from Suhasini Varanasi from Goldman Sachs. Please go ahead.

Suhasini Varanasi

Hi, good morning. Thank you for taking my questions. So, the first question that I had was on the restructuring benefits of 30 basis points that you had in 1H. Was that weighted to any particular division, please? Same on operating leverage, which was 10 basis points. Was it basically coming from industries and environment on a reported basis?

The second question that I had was on organic growth. It's obviously done well -- it's a follow-up, actually. It's done well in H1. Doesn't look like comparatives are getting any tougher in the second half of the year. But is there anything that we should keep in mind around any one-off benefits that will disappear or we should be adjusting for? Thank you.

Géraldine Picaud

Okay. We are going to -- I'm going to take the first question, and Marta, you can take the second question. So, on the margins, basically, it's across all business, Suhasini, all business lines. And again, it does not involve any sales team. So, we always pay attention, obviously, to cut indirect costs, as I mentioned, and not eliminate sales. That's obviously very important. So, it impacts, again, all business lines. Same for the 10 bps related to the operating leverage, we had a good situation and for I&E, it's clear, but we have actions to improve our operating leverage in all divisions and all business lines and all regions.

Marta, do you want to take the second question?

Marta Vlatchkova

Yeah. On the organic growth, indeed, we had -- we saw strong momentum in industry and environments, in natural resources. As I mentioned when I was covering the regions and countries, we saw high single-digit growth in China, double-digit growth in India. So, those were definitely a boost in H1. Now, looking at the full year, we would stick to our guidance for mid to high single-digit organic growth. And again, we have the update in Q3 where we can see more.

Ariel Bauer

Operator, we're going to take one last question.

Operator

The last question for today is from James Rose from Barclays. Please go ahead.

James Rose

Hi there. Thank you. I've got two questions, please. The first is on consumer. Could you talk about the margin profile of cybersecurity within the mix? Perhaps, how it compares to softlines or hardlines?

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And then secondly, going back to PFAS, if you were to quadruple testing capacity in North America, roughly what size business in terms of revenues would that create? Thank you.

Géraldine Picaud

Yes, thank you, James. So, C&P margin profile, we have good margins there. I would say that margins we do on all our cybersecurity and connectivity is aligned with the margins of the C&P. So, it's neither accretive or dilutive, but it's just the same level.

And on PFAS, we don't give such details at the revenues, but we would be happy to give more colors when we'll meet on our Capital Market events.

James Rose

Look forward to it. Thanks very much.

Marta Vlatchkova

You're welcome.

Operator

Ladies and gentlemen -- sorry, ma'am, that was the last question. I would like to hand back over to Géraldine Picaud for any closing remarks.

Géraldine Picaud

Well, thank you, operator.

To conclude this call, let me reiterate that I am very pleased with the strong results and the excellent organic growth we've achieved over the first half of the year. Execution has started and will continue at full speed. We remain fully focused on delivering on our promises, and this is only the start of our journey.

I look forward to our next touch points, the Q3 sales update on 25th of October, and of course, our Capital Market event in Rotterdam and Antwerp on the 19th and 20th November, where we will give you more color on the building blocks of our strategy.

Thank you, and I wish you a very good day ahead.

Operator

I would like to thank you all for joining our call today. Have a nice day.

**Load-Date:** July 24, 2024

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