

# **Scatec ASA (STECF) Q2 2024 Earnings Call Transcript**

Seeking Alpha - Earnings Call Transcripts

August 16, 2024 Friday

Copyright 2024 Seeking Alpha Provided by Syndigate Media Inc. All Rights Reserved

**Length:** 5318 words

**Byline:** SA Transcripts

**Body**

Scatec ASA (STECF)

Q2 2024 Results Conference Call

August 16, 2024 3:00 AM ET

Company Participants

Terje Pilskog - CEO

Hans Jakob Hegge - CFO

Conference Call Participants

Andreas Nygard - Nordea

Anders Rosenlund - SEB

Presentation

Terje Pilskog

Good morning, and welcome to our second quarter presentation. I am happy to take you through and present to you another strong quarter for Scatec. We've had high activity level during the quarter and also during the summer, and we made a number of significant achievements during this period. We are presenting, first of all, strong financial results. We are progressing well on our growth.

We have reached financial close in Tunisia and we have also secured offtake for our Egypt Green Hydrogen project in Egypt. And we are also progressing well on optimizing our portfolio. We have made -- we have signed a number of important divestment agreements during the quarter and this is enabling us to continue to optimize and to focus our activities. All in all, this is continuing to enable us to deliver on the growth plan that we have set out on. So I will, as usual, take you through the highlights for the quarter and then Hans Jakob will come and take you through the financials.

So in the quarter, we have had strong financials. On proportional revenue basis we have achieved NOK 1.5 billion and this has also resulted in an EBITDA of NOK 951 million. On construction, we have also progressed well and we are currently having 2 projects under construction that we've had during the quarter and the underlying gross margin for these projects have come in at 10%, which is at the high end of the margin that we are guiding on. During the quarter or early on in the quarter, we also signed a 10-year PPA with Statkraft for our 142 megawatt project in Brazil. And we have also signed, as I said, a 20-year ammonia offtake agreement with Fertiglobe, our Egypt Green Hydrogen project in Egypt.

And in addition to this, we've also signed Heads of Terms with Yara Clean Ammonia for the Damietta Green Hydrogen project in Egypt. In the Philippines, we have refinanced our 2 hydropower projects in the Benguet region, this resulting in proceeds to Scatec of NOK 170 million. And finally, I'm also proud to say that we have been ranked as the second most sustainable company by the TIME magazine in Norway. And we are also ranked among the 100 Most Sustainable Companies globally. And I think this is a testament to all the good work that our organization is doing.

We are continuing to progress on delivering renewable energy around in growth markets and I believe that we are continuing to improve our future. So then going to Power Production, we delivered during the quarter 995 gigawatt hours. This is an increase of 25% when adjusting for divestments. And 230 gigawatt hours came from our new projects under construction -- in production. Power Production EBITDA ended at NOK 873 million.

This is compared to NOK 633 million last year, also adjusted for divestments. This was mainly due to the start-up of Kenhardt, Mendubim and Sukkur that contributed to about NOK 139 million during the quarter. The EBITDA in the Philippines came in slightly above last year representing NOK 60 million of the increase and I will explain this in more detail on the next page. There was also an increase in EBITDA from Ukraine by NOK 98 million. This includes a reversal of credit loss provision of NOK 71 million that we took at the end of Q1 in 2022 just after Russia had attacked and invaded Ukraine.

And I have to repeat again, we are impressed about the performance and the resilience of Ukraine, the industry in Ukraine and our team in Ukraine, and they continue to deliver under extremely difficult conditions. And just to mention, we have also booked about NOK 25 million in OpEx related to transaction costs which are related to the divestments of the Hydro Africa JV which is also reflected in the NOK 57 million on this page. So let me then explain some of the details in the Philippines. So net revenues in the Philippines increased to NOK 134 million. This increase is driven by ancillary services and is due to the fact that we had low revenues of NOK 5 million in this quarter last year.

This was due to the suspension of the reserves market for most of that quarter, NOK 41 million reserves market revenues from Q1 that we recognized in this quarter based on a partial payment of outstanding amounts than from the last quarter. The EBITDA due to this increased to NOK 91 million. This is above our guided range, mainly explained by the increase in ancillary services, but the underlying result is also above our guided midpoint for the quarter. Also, if you adjust for the NOK 41 million that we received and recognized from last quarter. Power Production is down in the quarter to 71 gigawatt hours.

This is due to higher capacity that we have allocated to the ancillary services market in the quarter and also due to lower water inflows related to El Nino that continued also in the second quarter. Contract volumes are down as a result of our strategy to reduce the contract coverage. We are currently not signing any new contracts when existing ones are expiring. And the contract sales volumes for the quarter was 108 gigawatt hours and you will see that this is significantly reduced relative to the same quarter last year, which is then reducing our short position in the Philippines during the first half of the year during the dry period. Spot prices and contract prices are roughly in line with the prices last year.

And I would also here like to mention that on August 5 the reserves market was restarted, as we have been indicating that it would. This obviously did not impact our second quarter results, but it's good to see that the regulations are being implemented and coming into force. And since this day, we, through SNAP, we have been active and trading in the reserves spot market. So let me then talk about some of the developments in terms of growth. And we have achieved several significant milestones over the last quarter.

Subscribe to Seeking Alpha for more content like this

First of all, I would like to mention the financial close in Tunisia. And in Tunisia, our equity partner that they have brought in here is Aeolus and this is part of the Toyota Tsusho Group. And with bringing a Japanese investor into the project, it makes the project eligible for Japanese credit mechanism financing. So what this means is that we are selling the carbon credits for the project to Japan and we're getting upfront payment for the lifetime of carbon credits when the project is moving into operation. So this is enabling a significant part of the funding of the project and it's basically one of the key things that have looked this as an attractive investment.

In addition to this, we are working with our long-term partners, EBRD and Proparco. On the financing side, they are providing non-recourse project finance also on a concessional basis. And the financing from these institutions, plus the JCM grant, well, it's not the grant, the JCM financing covers approximately 85% of the CapEx and we and our project sponsor partner, Aeolus, will then cover the remaining 15% as equity contribution. The project will be implemented based on our traditional model, with us taking care of the EPC and the O&M and the asset management with the normal level of margins that we typically have in these contracts. So, as you will understand when we do the math, you will see that the D&C margin will largely cover our equity requirement for the project.

Further, in Egypt, we have entered into a 20-year ammonia offtake agreement with Fertiglobe for our Egypt Green Hydrogen project. And this is on the back of Fertiglobe and the project securing an offtake with Hintco, which is a German publicly owned entity through the H2Global tender. And H2Global was established back in 2021 by the German authorities as a mechanism to enable offtake for green hydrogen and other low carbon fuels in Germany. It has been funded by €4.4 billion. And I'm extremely proud to say that this project, and together with Fertiglobe, we are the winners of the first H2Global tender that has ever taken place.

And on the back of this, we have then entered into this 20-year offtake agreement with Fertiglobe for the ammonia. Moreover, also in Egypt, we have also entered into Heads of Terms with Yara Clean Ammonia for our Damietta Green Hydrogen project, which is the second green hydrogen project that we have in Egypt. And this is now enabling us to move forward, formalize the offtake agreement and also move this project forward. And this project is about 2.5X the size of the Fertiglobe project. And I think importantly, with these 2 agreements that we have secured, this demonstrates the competitiveness of Egypt as a hub for producing green hydrogen and green ammonia.

And as we have said before, there are a number of reasons for this. It is obviously the very strong renewable energy resources in the country. It's the abundant space, it's the strategic location of Egypt between Asia and Europe. And finally, it is the availability of existing ammonia capacity and capabilities in the country that can be converted from grey to green, as long as you are able to produce green hydrogen. So we are very positive about this development.

In the quarter, we have also continued to progress with Release, and Release has extended the lease agreements that they have with ENEO in Cameroon. So we have added another about 30 megawatts of capacity on solar and 20 megawatts of capacity on batteries to the existing lease agreements that we already have. The existing capacity has been now operating for a year in Cameroon. And I believe that repeat business is the evidence and is the proof of concept. So here we are delivering good value to Cameroon and we're seeing that the Release concept is a very competitive solution for these countries.

Finally, I would also say that, in terms of growth, we have signed the PPA for the second phase of our Botswana project. And we have also, as I mentioned earlier, signed a 10-year PPA with Statkraft for 142 megawatt project in Brazil. And both of these projects we will now progress with the ambition to bring them to financial close by the end of the quarter -- by the end of the year, sorry. So, in terms of the total capacity, at the end of the quarter, we had 4.2 gigawatts in operation. This is increasing to 4.4 gigawatts when our projects under construction in South Africa, Botswana, Tunisia and Release are fully operational.

And this represents a 31% jump relative to the capacity that we had in operation in Q1 last year. During 2024, we further expect to reach financial close and start construction of 103 megawatt BESS in South Africa, the second phase of the Botswana project, as I mentioned, and 142 megawatts solar in Brazil. And all in all, with these, we will reach about 750 megawatts of projects in construction by the end of 2024. During the quarter, we have also added 56 megawatts of BESS projects in the Philippines to the backlog. And including backlog projects, our total capacity will then reach about 5 gigawatts, when all of these projects are being converted and brought into operation.

So I'm quite excited about the rest of the year and the future in terms of the level of activity that we are currently seeing in the D&C segment. Our pipeline now stands at about 10 gigawatts and we continue to high grade and mature the pipeline to fuel further growth. Our focus markets now represent 90% of our pipeline, and we continue to focus on projects within solar, within onshore wind and with batteries. These are the projects we see are most competitive, has the best returns and also have short cycles in terms of development. During the quarter, we have also reduced the share of hydro following the agreement to sell our Hydro Africa assets, which I will come back to a bit later.

We now only have hydropower developments in our pipeline in the Philippines under the SNAP umbrella. We have also moved 120 megawatts in Tunisia from backlog to construction. And in terms of the market, just to reflect a bit also on where the market is, over the last 12 to 18 months, we have seen that module prices have come down by at least 50%. Also, over the last 18 to 24 months, we've seen that battery prices also have come down at least in the range of 30% to 40%. And on top of this, I think when you look at how interest rates are being forecasted, it is expected that interest rates will start to come down.

Subscribe to Seeking Alpha for more content like this

And putting all of these things together, I think it's fair to say that renewables is becoming more and more competitive. And it is the most competitive solution in the markets that we are focusing on. And it's important to emphasize it's no longer only competitive on intermittent basis, but it's also competitive on baseload basis and on a dispatchable basis. And this has also been proved -- already been proven through our Kenhardt project in South Africa, where we are delivering dispatchable energy on 16 hours per day in competition with other types of energy resources. So then moving to construction.

The projects under construction in South Africa and Botswana are progressing according to plan. In the D&C segment, we have recognized NOK 470 million in revenues and a gross margin of 36% in the quarter. This is including a contingency release from the Kenhardt project of NOK 132 million. The underlying gross margin for the project under construction was 10% and also very happy on the OpEx level and with the cost discipline that we are now seeing in this segment. As mentioned, we are now starting construction of the solar projects in Tunisia, which reached financial close at the beginning of this month.

These projects were awarded already in 2019, and I'm proud and thankful for the project team's persistence and dedication to move these projects over the finishing line. So, with inclusion of Tunisia, the remaining EPC contract value related to projects under construction is NOK 2.6 billion, and the projects represent about NOK 590 million in equity investments for Scatec. So we will also continue to optimize our portfolio, as I said initially, and we've made good progress in the quarter through divestments of assets to enable reinvestments into new attractive renewable energy investments, and also continuing to take down the debt on corporate level. So, first of all, we have signed an agreement with TotalEnergies to sell our 51% ownership stake in the Hydro Africa JV. This JV we are obviously owning together with BII and Norfund, and the JV contains Bujagali, which is the operating asset in Uganda, and also to other pipeline projects that we are developing in this JV, together with our partners.

I'm very pleased with the terms on this agreement, and I'm also very pleased with the fact that we're bringing a company like TotalEnergies into that JV, because we know they are committed to continue to develop and support these projects. And we certainly also know that they have the capacity and the capability to do so. Then, secondly, we have signed an agreement with STANLIB in terms of selling about 71% of our ownership stakes in Rround 1 and Round 2 projects in South Africa. This is Kalkbult, this is Dreunberg, and this is Linde. And this is among the first projects that reached financial close and commercial operation in the country.

So they have been operating now for approximately 10 years, and it's about 10 years left of the PPA until they are exiting the PPA contracts with the authorities. So there's a couple of important points related to this transaction that needs to be taken into consideration. First of all, we are maintaining the O&M agreements and the asset management agreements on the original terms. These are providing good margins for us. Second of all, we have the opportunity to buy back half of what we are selling at the end of the contract period, and that's now 10 years out.

And at that point in time, we will be in control of what to do with the project in terms of repurposing the project, in terms of repowering the project, in terms of putting in batteries and selling the energy into the then deregulated market in South Africa. And as you know, a key value of projects these days and specifically in South Africa is having control and owning the grid connection and that's what we're going to have at the end of that period. Then in the Philippines we have refinanced the 2 projects in the Benguet region, the 2 hydropower projects and it proceeds back to Scatec in the range of NOK 170 million. And then finally for sake of completeness, we have also closed the sale of our Rwanda project. So with that, I will hand over to Hans Jakob to take us through the financials.

Hans Jakob Hegge

Thank you, Terje, and good to see you all and let me take you through the financials. We reported total proportionate revenues of NOK 1.5 billion in the quarter. The revenues from Power Production was NOK 1 billion including new plants in operation. In the same quarter last year we had revenues of NOK 1.2 billion including a gain from sale of Upington of NOK 315 million. We delivered our power production EBITDA of NOK 873 million in the quarter.

The development and construction reported revenues of NOK 470 million, as we are ramping up construction in South Africa and Botswana. Last year, we had significant ongoing construction activities at Kenhardt, Mendubim and Sukkur, as you can see on the graph on the left hand side. Our D&C EBITDA was NOK 112 million including a contingency release for Kenhardt compared to NOK 461 million year-on-year. And the total proportionate EBIT was NOK 579 million compared to NOK 700 million in the same quarter last year. If you look at the consolidated financials, we delivered a total consolidated revenues of NOK 1.2 billion in line with last year.

The revenues from power sales was NOK 1.1 billion compared to NOK 848 million last year, driven by new plants in operation. The net income from JVs and associated was NOK 81 million compared to minus NOK 362 million due to an impairment in Argentina last year. And last year we also booked a gain of NOK 744 million from the sale of Upington. EBITDA increased to NOK 930 million compared to NOK 904 million last year, and the EBIT ended at NOK 633 million compared to NOK 686 million. And finally the net profit was minus NOK 33 million, of which minus NOK 55 to Scatec.

The net interest bearing debt was NOK 22 billion. In the quarter, we refinanced 2 our assets in the Philippines with proceeds of NOK 170 million. We drew approximately NOK 300 million of construction of Grootfontein and Botswana and we paid NOK 400 million on non-recourse debt through ordinary amortizations and repayment of project debt in Honduras. The net corporate debt decreased by NOK 300 million due to changing cash and foreign currency movements. At the end of the quarter, we had NOK 2.1 billion of liquidity including undrawn RCF.

Subscribe to Seeking Alpha for more content like this

I will now take you to the main changes in the cash. In the quarter we received NOK 592 million in distributions from power plants, including proceeds from refinancing in the Philippines. We had NOK 215 million in negative working capital movements, including contingency for Kenhardt, invested NOK 69 million in growth, reflecting that we have equity loss, financing structure for Grootfontein and Botswana which are now under construction, and we paid NOK 184 million of interest on our corporate debt. Let's have a look at the outlook. Our estimates for the full year are largely unchanged from the previous quarter.

The power production for the third quarter is estimated at 1,150 to 1,250 gigawatt hours. In the Philippines, we estimate an EBITDA of NOK 280 million to NOK 380 million in the coming quarter. This is significantly up from the previous quarter as we are now moving into the rain season. We expect normalized water inflows and lower prices than the previous quarter. The estimate also includes NOK 64 million in revenues from the reserves market which were not recognized in the first quarter of this year.

And for the full year, we estimate a proportionate power production of 4.1 to 4.5 terawatt hours, down 100 gigawatt hours adjusted for second quarter performance. In D&C, we have remaining contract value of NOK 2.6 billion after inclusion of Tunisia and we expect to continue to report a gross margin within 8% to 10% for the project under construction in line with our guidance. And then I leave it over to you Terje to take the summary.

Terje Pilskog

Thank you, Hans Jakob. And then just to quickly summarize before we start with the questions, we -- in the quarter, we had strong financial performance. We have continued to deliver on our growth plan both in terms of progress in construction, on the projects that we currently have in construction and in terms of maturing the pipeline, both reaching financial close of Tunisia as well as signing several of the agreements both for solar projects as well as for our green ammonia project. And then in terms of optimizing our portfolio, we also continue to work on that. We've signed several agreements for divesting projects during the quarter.

We expect these in South Africa to close towards the end of the year, potentially beginning of next year. And for the Hydro Africa JV closing is expected beginning of next year, obviously all subject to typical consents and approvals. And the proceeds from these transactions will obviously be used to fuel further growth and also to look for opportunities to deleverage our corporate balance sheet. Thank you very much. And then I think we can move to questions.

Question-and-Answer Session

A - Unidentified Company Representative

Okay. We'll then start the Q&A. We will start with questions from the audience here, and then to -- move over to our online listeners. So, any questions from the audience?

Andreas Nygard

Andreas Nygard, Nordea. Given the recent development in prices for the different technologies and the current macro outlook, how do you consider investing in solar PV versus wind at the moment?

Terje Pilskog

It's -- there are 2 elements of this. I mean, first of all, it's the competitiveness of the technologies, given the resources where you are. And I think that we see in many of the countries where we are that solar is the most competitive resource, but there are still pockets where wind is more competitive in terms of levelized cost of energy. In addition, many places we also see that it's important to be able to provide hybrid installations, combining solar, wind and batteries, to be able to not only provide intermittent energy, but also providing more firm and balanced power. And then the combination of having both solar and wind can often make a lot of sense.

But on a pure LCOE level, we do see that solar in most places is the most competitive source.

Andreas Nygard

Yes. And following up on that one, because you do more typically EPC when it's solar projects. Do you have capacity within your organization to lift 100% of solar, given the investment range that you have? Or do you need to take some part of wind, or do you have -- is the organization large enough to take only wind -- solar?

Subscribe to Seeking Alpha for more content like this

Terje Pilskog

I'm not 100% sure I understand your question.

Andreas Nygard

Okay. So given that you do more EPC on solar projects and you invest NOK 500 million to NOK 750 million per year in equity, so there's typically, or I guess there's a broader scope when you invest in solar than in wind. Is the organization, the D&C organization large enough to take on, say, NOK 750 million equity investments in solar? Or do you have to have some mix of wind in there?

Terje Pilskog

No, I mean our EPC -- our central EPC organization, which is the one that is doing the design, the system design and preparing the execution, preparing the construction of the projects, that's a base organization that is capable to do all what we have in solar, but also to do wind in addition. And then obviously when we execute projects, then we bring in execution teams that is managing the specific execution of the project. Not 100% sure I answered your question, but I'm trying.

Andreas Nygard

Okay. And if I have time for one more. Poland, India, we're not hearing much from those markets. Can you give some comments on what you're doing currently and the outlook for those markets?

Terje Pilskog

Yes. In Poland, we do have a good pipeline that we're working on in Poland, but the timelines in terms of getting grid connection in Poland are currently quite lengthy. So it is taking a bit of time to get those grid connections confirmed to be able to move those projects forward. But we do have a good pipeline in Poland. And in India, we have a team that is working on mid-sized projects, I would say in India towards the C&I markets.

We have changed the strategy a bit, but we do expect to see good progress there also going forward.

Unidentified Analyst

[indiscernible] from Nordea. Congratulations on all the transactions announced during summer. I imagine it must have been quite a hectic period since we last met. Just asking on the debt ratio. So obviously you're reducing your nominal debt, quite the amount of the transactions you have announced, but you're also selling off a big chunk of your EBITDA generation.

Can you give any further color or guidance on how that will impact your debt ratios?

Hans Jakob Hegge

Well, we haven't commented on that specifically, and that is also due to conditions of closing the transactions. I think we are better off commenting on that more specifically when we have closed. So that's my -- but of course, offloading development expenses is part of the motivation, the strategy of focusing the portfolio, and also, as Terje said, continue to deleverage. So it's part of the totality.

Unidentified Analyst

Okay. So we're not going to be specific, but directionally it will have a positive impact on your debt ratio, yes?

Hans Jakob Hegge

Yes. Obviously, we lose some of the EBITDA from, in particular, Bujagali and also some of the South African assets. But we will continue to invest and generate new activities. So the totality is a moving picture.

Subscribe to Seeking Alpha for more content like this

Unidentified Company Representative

Any more questions from the audience? Anders, SEB.

Anders Rosenlund

Could you talk about the timelines on the Egyptian hydrogen projects?

Terje Pilskog

Yes. Let's -- I can be more specific when it comes to the timeline of the Egypt Green Hydrogen project. That's where we have the ammonia offtake agreement already signed with Fertiglobe. There, we are targeting to reach financial close on that project in the first half next year. So that's what we are aiming at there.

When it comes to the other project, Damietta Green Hydrogen project, where we have Heads of Terms signed with Yara Clean Ammonia, there we will now work to firm up that agreement and that is something that we will work on throughout the rest of the year.

Hans Jakob Hegge

And financial close, as usually means construction quite imminently thereafter.

Terje Pilskog

Absolutely, that's correct.

Unidentified Company Representative

Okay. Seems like there are no more questions here. Then we have a couple of questions from the online listeners. We have 3 questions from Thomas Naess, SpareBank 1 Markets. How much do you expect the reopening of the reserve spot market can impact the Philippines in the years to come on annual contribution?

Terje Pilskog

Yes. The reserves market in the Philippines is included in our outlook numbers when it comes to the Philippines. So it is already in there. And in terms of being specific on exactly how that is going to develop, it's a bit difficult. Obviously, it has just opened up, it's a new regulation.

So we will have to see a bit sort of, to be more specific on the results from that market.

Unidentified Company Representative

Next question from Thomas. Would it be fair to expect more contingency releases on projects you now have started building when they are completed, seeing that module prices have continued to fall now at an all time low?

Terje Pilskog

Yes, we've continued to stick to our guidance on EPC, 8% to 10% gross margin on our projects. And obviously in all projects that we have, that we implement, we have a contingency reserve in the budget, but the guidance will continue to be the same, 8% to 10%.

Unidentified Company Representative

And lastly, from Thomas, could you give an update on Ukraine? You are paying down substantial amounts of debt. Does all debt have to be repaid before there is cash flow to the group?

Terje Pilskog

We have actually already gotten cash back from the Ukraine to the group. So it is not so that all debt will have to be paid down in order to get cash back. And importantly, obviously also we do not have debt. We don't have non-recourse project finance debt. On half of the capacity, approximately the Progressovska project.

So there we also see to repatriate cash when it is possible. Obviously there is a war in Ukraine. There is certain capital controls, currency controls. So we will not be free to take out capital at any point in time. But we have been able to repatriate already significant cash from Ukraine after the war broke out.

Subscribe to Seeking Alpha for more content like this

Unidentified Company Representative

Okay. Then we have a couple of questions from Naisheng Cui, Barclays. Good morning. A couple of questions, please. Are you happy with the current portfolio or will you plan further farm downs?

Terje Pilskog

We are happy with the current portfolio, but as we have also been communicating, our strategy is to divest over time in our non-core markets. And this is a strategy that we will continue to use to be able to -- we invest that capital into new roles and new opportunities and we think that is a good strategy for value creation.

Unidentified Company Representative

Next question. Could you please update us on the Philippines NOK 160 million contract market ancillary services implied in your outlook you expect to receive it only in Q3?

Terje Pilskog

I guess it was only in Q4.

Unidentified Company Representative

Sorry, Q4.

Terje Pilskog

Exactly. Yes, I think that's a fair assumption.

Unidentified Company Representative

And last, well, not last question, but given the D&C performance this quarter, any reason why you don't increase your full year margin guidance?

Terje Pilskog

Yes, I think it's along the lines of the previous question. We continue to expect 8% to 10% gross margin on the projects that we are having in construction. And that's also what we are guiding on for the rest of the year.

Unidentified Company Representative

Last one from Lars. There is a NOK 25 million transaction loss at the EBITDA. I assume it means transaction cost at the EBITDA level relating to the hydro sale. Could you add more color on this?

Terje Pilskog

I mean, we have had -- we already have incurred costs related to that transaction, both related to advisors on different elements related to our own internal costs. And the costs that are already incurred, they are taken in the accounts now.

Unidentified Company Representative

Just got one more question here from Daniel Haugland from ABG. Given that power production in Q2 includes positive effects on EBITDA of NOK 71 million from Ukraine, does this mean that you implicitly downgrade the full year guidance a tad?

Hans Jakob Hegge

No change in the guidance for the full year.

Unidentified Company Representative

Okay. Those were the questions we had from the web as well. Maybe we should wait just one more minute because sometimes we have a lag.

Terje Pilskog

I think we can say thank you for joining us.

**Load-Date:** August 16, 2024

**End of Document**