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Financial Briefings for the Third Quarter of the Fiscal Year Ending March 2024 (April to December 2023)

February 9, 2024

KOKUSAI ELECTRIC CORPORATION

Thank you very much. As of 15:00 today, we announced an appointment of executive officers which is effective April 1, 2024 that I would like to go over. Please do refer to the press release that has been made available for details.

The purpose of this executive officer changes. After we had a successful IPO, in anticipation of the business developments for the coming 10 years, we decided to embrace a new structure for management. We hope to seek your understanding. Thank you in advance.

As for retiring executive officers, Kamiya as well as Ogawa, they will continue to remain as Director as well as Director/Executive fellow, respectively and they will continue to engage in the management of the Company. We hope to seek your understanding on this front as well. Thank you very much.

Highlight

Summary of Consolidated Results for 3Q FY24/3

- **We recognized the market bottomed out as inventory adjustments of semiconductor devices is progressing, and the unit price of memory devices has begun to rise.
In addition to robust investment in mature nodes, DRAM and Logic/Foundry are also recovering.**
- **Although our 3Q revenue and profit decreased YoY, we saw a remarkable recovery from 1Q to 2Q, and from 2Q to 3Q.
Orders received started to recover since 3Q as planned.**

Consolidated Earnings Forecast for FY24/3 and Outlook for the future

- Despite a decrease in equipment revenue in FY24/3 YoY, equipment revenue in FY25/3 is expected to outperform WFE.
- Our revenue and profit bottomed out in 1Q, orders received did in 2Q, and each has started recovering.
No changes to the full-year forecastFY24/3.
Robust investment in mature nodes are contributing to our revenue. Down the road, revenue for cutting-edge devices will also recover.
- The impact of the 2024 Noto Peninsula Earthquake on our earnings is negligible.

First, a summary of Q3 results. Page four are highlights. Details will be shared on the next page and on.

Consolidated Results Summary

3Q revenue and profit decreased YoY due to the stagnation in the memory market, but recovered markedly from 1Q to 2Q, and 2Q to 3Q. Gross profit margin remained above 40% despite the impact of changes in the composition of projects.

	23/3期				24/3期						
（億円）	1Q	2Q	3Q	3Q累計	1Q	2Q	3Q	前年同期比	前四半期比	3Q累計	前年同期比
Revenue	**56.0**	**64.4**	**65.2**	**185.6**	**32.7**	**45.0**	**54.0**	-17.3%	+19.9%	**131.7**	-29.1%
Gross profit	**23.1**	**27.5**	**26.4**	**76.9**	**14.3**	**19.9**	**21.7**	-17.5%	+9.3%	**55.9**	-27.3%
Gross profit margin	*41.2%*	*42.7%*	*40.4%*	*41.4%*	*43.6%*	*44.2%*	*40.3%*	*-0.1pts*	*-3.9pts*	*42.5%*	*+1.0pts*
Adjusted operating profit	**14.7**	**18.1**	**17.2**	**50.0**	**5.6**	**11.0**	**12.4**	-27.7%	+12.4%	**29.0**	-41.9%
Adjusted operating profit margin	*26.2%*	*28.1%*	*26.3%*	*26.9%*	*17.2%*	*24.5%*	*23.0%*	*-3.3pts*	*-1.5pts*	*22.1%*	*-4.8pts*
Adjusted net income	**10.8**	**12.5**	**12.2**	**35.5**	**3.8**	**7.3**	**9.1**	-25.4%	+24.6%	**20.2**	-43.1%
Adjusted net income margin	*19.3%*	*19.4%*	*18.7%*	*19.1%*	*11.6%*	*16.2%*	*16.9%*	*-1.8pts*	*+0.6pts*	*15.3%*	*-3.8pts*
Operating profit	**13.0**	**16.4**	**15.5**	**44.9**	**4.0**	**9.4**	**10.7**	-31.2%	+13.9%	**24.1**	-46.4%
Operating profit margin	*23.2%*	*25.5%*	*23.8%*	*24.2%*	*12.2%*	*20.9%*	*19.8%*	*-4.0pts*	*-1.0pts*	*18.3%*	*-5.9pts*
Income before income tax	**12.9**	**16.4**	**15.7**	**45.0**	**3.7**	**9.1**	**10.7**	-31.4%	+17.5%	**23.6**	-47.5%
Income before income tax margin	*23.0%*	*25.5%*	*24.0%*	*24.2%*	*11.4%*	*20.3%*	*19.9%*	*-4.1pts*	*-0.4pts*	*17.9%*	*-6.3pts*
Net income	**9.6**	**11.3**	**11.1**	**32.0**	**2.7**	**6.2**	**7.9**	-28.5%	+28.5%	**16.7**	-47.7%
Net income margin	*17.1%*	*17.5%*	*17.0%*	*17.2%*	*8.1%*	*13.7%*	*14.7%*	*-2.3pts*	*+1.0pts*	*12.7%*	*-4.5pts*
R&D expenses	**2.7**	**3.3**	**2.9**	**8.9**	**2.9**	**3.0**	**3.1**	+5.2%	+1.3%	**9.0**	+1.4%
Capital expenditures	**0.7**	**2.9**	**2.2**	**5.7**	**5.1**	**2.1**	**10.5**	X3.9	X4.1	**17.6**	X2.1
Depreciation & amortization	**2.5**	**2.6**	**2.6**	**7.7**	**2.6**	**2.7**	**2.8**	+7.4%	+4.5%	**8.1**	+5.3%

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Please see page five. This section shows the profit loss for Q3 and the first nine months of the year. Since we consider adjusted profit to be an important management indicator, we will discuss things in adjusted profit terms. Also to note, since most of the export sales of our products are yen-denominated, the impact of foreign exchange on our profits is minuscule. In Q3, revenue was down 17% and adjusted operating income was down 28% compared to the same period of last year. The reason for the large decrease compared to the market is that our memory sales account for a large proportion of our total sales and were strongly affected by the memory market slap.

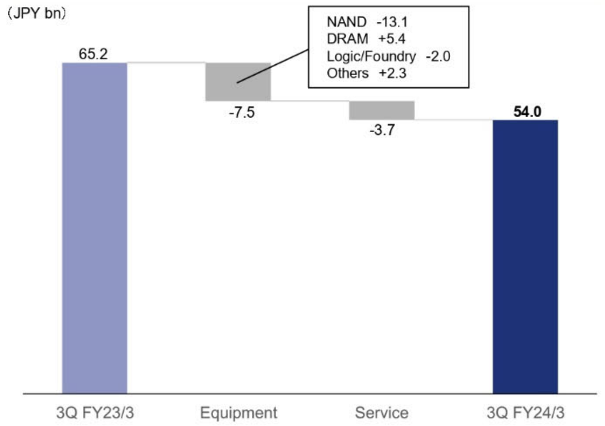
On the other hand, compared to Q2, the Company recovered further with a 20% increase in revenue and a 12% increase in adjusted operating income. As expected, bottoming out happened in Q1 and the recovery trend proved evident in Q2 and Q3.

Due to a change in the project mix, the gross profit margin declined from Q1 and Q2 but remained above 40%. For the first nine months of the year, revenue was down 29% from the same period last year, in line with our initial expectations. Adjusted operating income continued to exceed initial expectations with a 42% decline. Research and development expenses, capital expenditures, and depreciation amortization are progressing as initially expected.

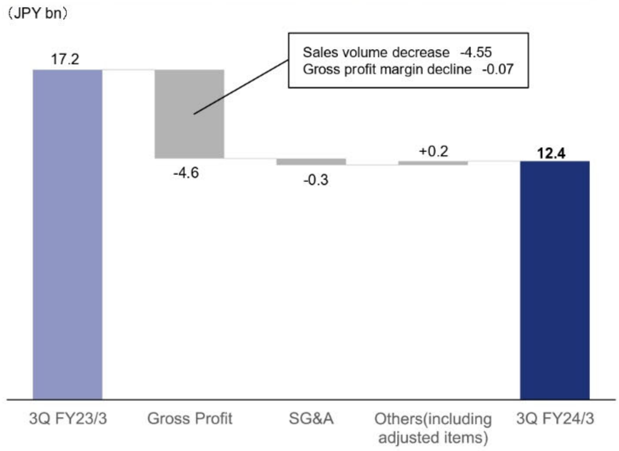
3Q FY2024/3 Results: Factors for Changes

Revenue decreased by JPY11.3 bn YoY due to restrained investment in NAND.
Due to the impact of a sales decrease, adjusted operating profit declined by JPY4.8 bn YoY.

Revenue



Adjusted Operating Profit



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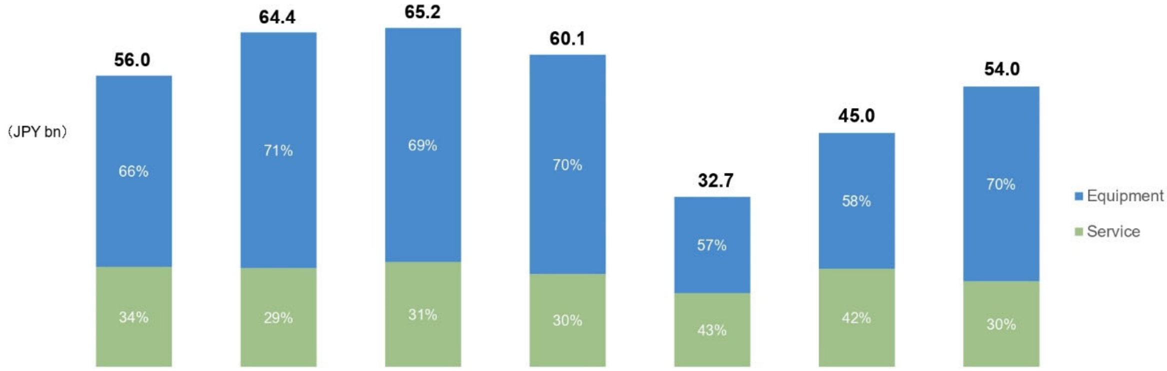
Page six shows the factors behind the YoY year changes in Q3 revenue and adjusted operating income. As in Q1 and Q2, semiconductor device manufacturers curbed their investments in NAND, resulting in a large decline in equipment sales in Q3 as well. This decline in sales led to a decrease in gross profit, resulting in a decrease in adjusted operating income. In addition to active investment in mature nodes in China, DRAM, and logic/foundry outside of China also began to recover in Q3. The ratio of equipment and services sales to China in Q3 totaled 44% of total sales. But this is expected to move closer to its original level of around 30% in the future as sales outside of China recover.

In addition, mainstream equipment sales accounted for about 50% of total equipment sales in Q3 with batch ALD accounting for about 50% and treatment about 10%.

Revenues by Business

3Q revenue composition by business has returned to normal due to a recovery in equipment revenue, consisting of 70% equipment and 30% service.



(JPY bn)	FY23/3				FY24/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equipment	36.8	45.4	45.0	42.3	18.5	26.2	37.5
Service	19.2	19.0	20.2	17.8	14.2	18.8	16.4

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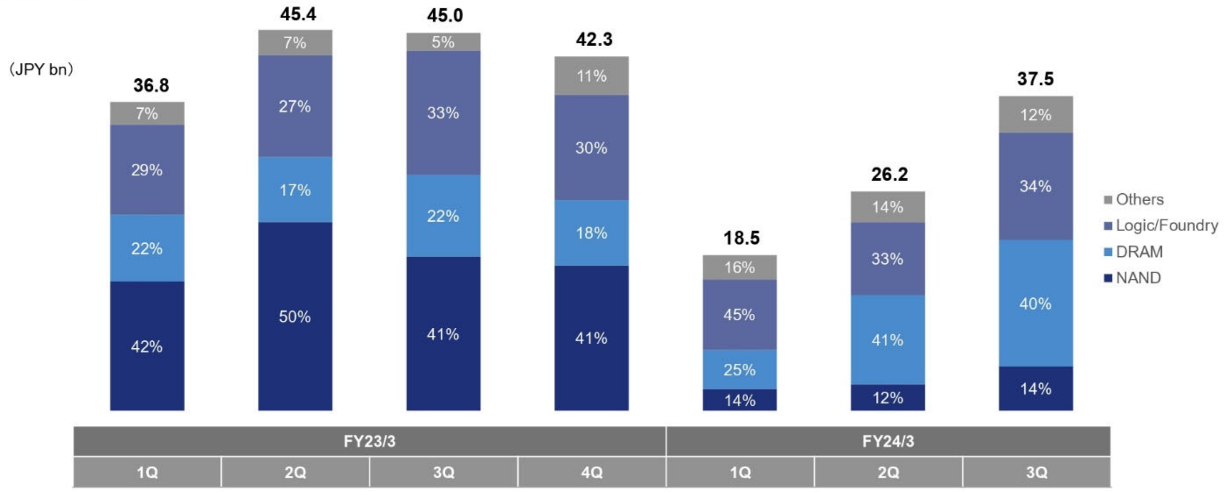
Page seven shows revenue by business segment. For the full year ended March 2023, equipment accounted for 70% and services 30%. Coming into the fiscal year ending March 2024, while equipment sales declined, the service sales composition ratio increased as service revenues remained on par with the same period of the previous year. However since equipment sales recovered in Q3, the sales composition ratio returned to the original breakdown.

Revenues by Application (Equipment only)

3Q revenue composition by application consists of 14% NAND, 40% DRAM and 46% Logic/Foundry + Others.

While investment in NAND continues to be restrained, investment in DRAM and Logic/Foundry, including mature nodes, has recovered.

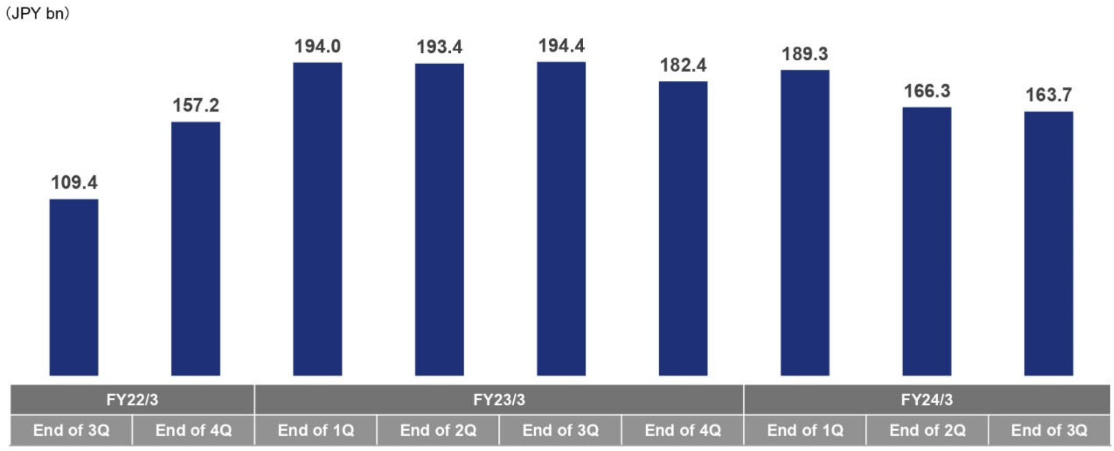


Page eight shows sales revenue by application. For the full year ended March 2023, NAND accounted for 43%, DRAM for 20%, and logic and others were 37%. In the fiscal year ending March 2024, while NAND sales declined, active investment in mature nodes in China has been supporting our performance since Q2. However, DRAM and logic/foundry sales outside of China have also started to recover since Q3. As for NAND, device manufacturers continue to pursue cutting-edge device development and sales of development equipment are maintaining a certain scale. Others consist of water applications, SI power device applications, and others. SiC power device applications with a wafer size of 150 millimeters to 200 millimeters are included in the service business.

Trends in Order Backlog

Orders received bottomed out in 2Q and have recovered since 3Q as planned. The order backlog level is returning to normal as projects with long delivery times included in the backlog are being shifted to sales.

As a result, the order backlog at the end of 3Q was at the same level as the end of 2Q.



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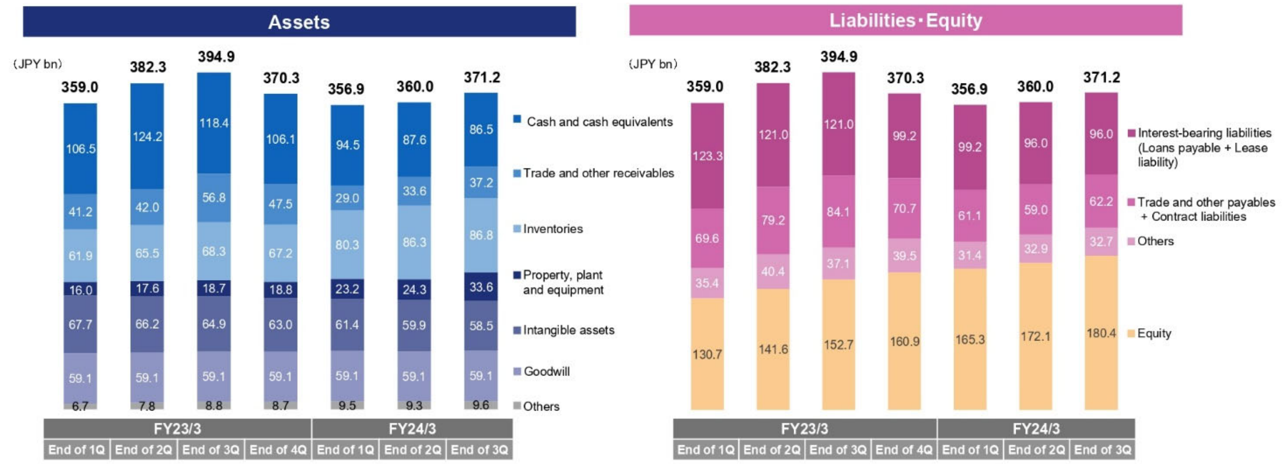
Page nine shows changes in order backlog. The order backlog at the end of Q3 was JPY163.7 billion, showing the same level as the end of Q2. Orders bottomed out in Q2 as initially expected and have been recovering from Q3. In addition, the order backlog remained high due to an increase in long lead time projects following the supply chain problems in H2 of the fiscal year ending March 2022. But as initially expected, long lead time projects have begun being converted into sales. As a result, orders received and revenue from sales were at the same levels in Q3, and as such, the order backlog is heading to normalizing. Approximately 30% of the order backlog from the Q3 end will be booked as sales in the current fiscal year, 60% in the next fiscal year, and the remaining 10% in subsequent years.

Balance Sheet

Total assets remained at the same level as the end of FY23/3 due to increases in property, plant and equipment, and inventories despite decreases in cash and cash equivalents, and trade and other receivables.
Total liabilities decreased by JPY18.5 bn from the end of FY23/3 mainly due to a decrease in trade and other payables + contract liabilities, and Interest-bearing liabilities.



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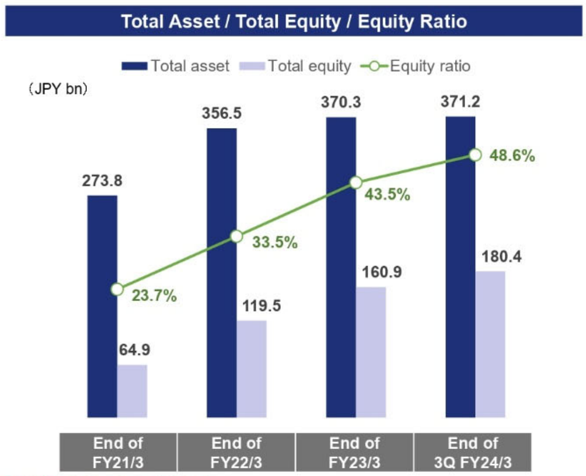
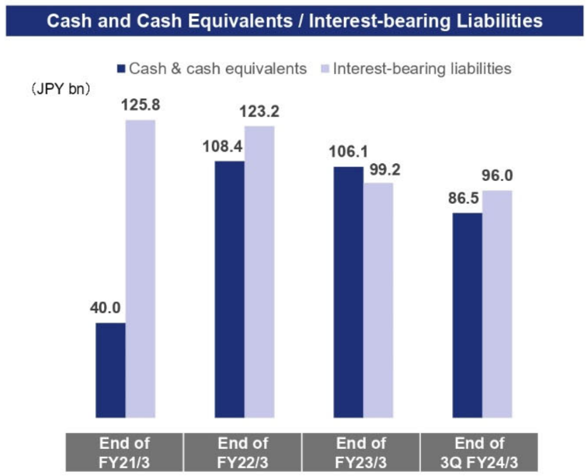
Page 10 is the balance sheet. Explanation is going to be omitted. Total assets were generally unchanged from the end of the fiscal year March 2023 due to an increase in tangible fixed assets from large capital investments and an increase in inventories in anticipation of the demand recovery despite decreases in cash and cash equivalents as well as trade and other receivables. Total liabilities decreased by JPY1.5 billion from the end of fiscal year March 2023, mainly owing to a decrease in trade and other payables.

Equity Ratio / Cash and Cash Equivalents / Interest-bearing Liabilities

The equity ratio increased to 48.6% as of the end of 3Q.

Net debt resulted in JPY9.5 bn at the end of 3Q due to a decrease in operating cash flows in FY24/3. Interest-bearing liabilities have been decreasing.





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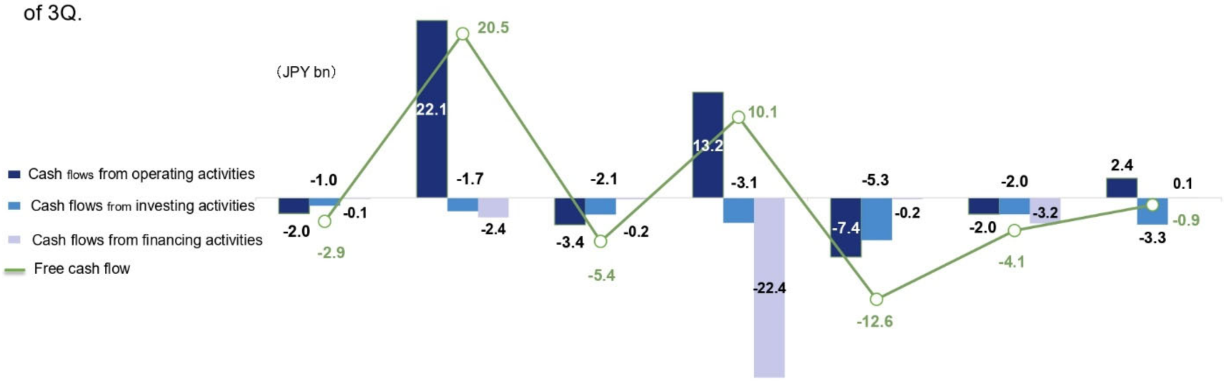
Page 11 shows changes to the main management indicators on the balance sheet. The equity capital ratio increased approximately 5% points from the end of the previous period to 48.6%. Regarding the relationship between cash and debt, net cash is temporarily negative due to the impact of deteriorating operating cash flow in the fiscal year ending March 2024. But as sales revenue recovers, operating cash flow will improve accordingly, and net cash is expected to turn positive in the next fiscal year and beyond.

Cash Flows

Operating cash flows recovered in 3Q as revenue recovered. The level of cash and cash equivalents remained high at the end of 3Q.



(JPY bn)	FY23/3				FY24/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
CF from operating activities	-2.0	22.1	-3.4	13.2	-7.4	-2.0	2.4
CF from investing activities	-1.0	-1.7	-2.1	-3.1	-5.3	-2.0	-3.3
CF from financing activities	-0.1	-2.4	-0.2	-22.4	-0.2	-3.2	0.1
Free CF	-2.9	20.5	-5.4	10.1	-12.6	-4.1	-0.9
Cash and cash equivalents	106.5	124.2	118.4	106.1	94.5	87.6	86.5

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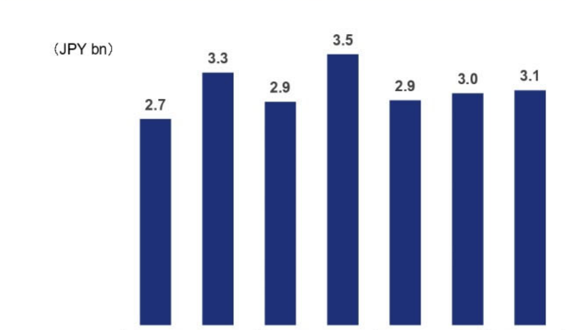
Page 12 shows quarterly cash flows. Operating cash flow turned positive in Q3, although it declined in line with lower sales revenues. Cash and cash equivalents balance remained at sufficient levels for working capital.

R&D Expenses / Capital Expenditure / Depreciation Expense

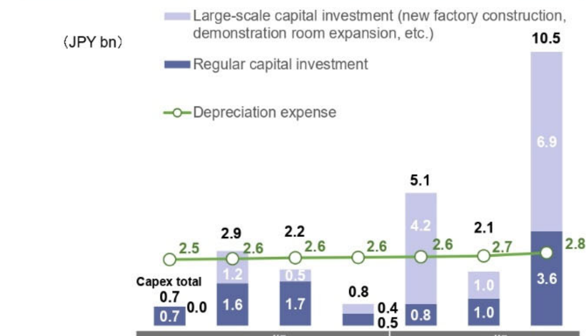
The ratio of R&D expenses to revenue increased temporarily due to the continued investment in next-generation equipment development. The ratio will normalize as sales recover. Large-scale capital investments with long-term amortization, such as new factory construction and demonstration room expansion, are increasing.

R&D Expenses



(億円)	23/3期 1Q	23/3期 2Q	23/3期 3Q	23/3期 4Q	24/3期 1Q	24/3期 2Q	24/3期 3Q
R&D expenses	2.7	3.3	2.9	3.5	2.9	3.0	3.1
Ratio to revenue	*4.8%*	*5.1%*	*4.5%*	*5.9%*	*9.0%*	*6.7%*	*5.7%*

Capital Expenditures / Depreciation Expense



(億円)	23/3期 1Q	23/3期 2Q	23/3期 3Q	23/3期 4Q	24/3期 1Q	24/3期 2Q	24/3期 3Q
Capex total	0.7	2.9	2.2	0.8	5.1	2.1	10.5
Ratio to revenue	*1.3%*	*4.4%*	*3.3%*	*1.4%*	*15.5%*	*4.6%*	*19.4%*
Depreciation	2.5	2.6	2.6	2.6	2.6	2.7	2.8
Ratio to revenue	*4.5%*	*4.0%*	*4.0%*	*4.3%*	*8.1%*	*5.9%*	*5.2%*

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Page 13 shows quarterly R&D expenses, capital expenditures, and depreciation and amortization. Since the Company continues to invest in R&D and capital expenditures in anticipation of future demand recovery and medium to longer-term demand expansion, the ratio of R&D and capital expenditures to net sales has temporarily increased due to the current sales decline.

R&D expenses which have to date been 4% to 5% of net sales will be raised to around 6% in the medium to longer term. Capital investment which has traditionally been JPY2 billion to JPY3 billion per year will be increased to JPY4 billion to JPY6 billion per year going forward.

Capital expenditures in Q3 were temporarily large due to large-scale capital expenditures, including investments related to the new plant being built in Toyama Prefecture and the expansion of the demonstration room in South Korea. In addition, ordinary capital expenditures also temporarily increased, including the installation of evaluation equipment in conjunction with the demo room expansion in South Korea.

Highlight

Summary of Consolidated Results for 3Q FY24/3

- We recognized the market bottomed out as inventory adjustments of semiconductor devices is progressing, and the unit price of memory devices has begun to rise.
  In addition to robust investment in mature nodes, DRAM and Logic/Foundry are also recovering.
- Although our 3Q revenue and profit decreased YoY, we saw a remarkable recovery from 1Q to 2Q, and from 2Q to 3Q.
  Orders received started to recover since 3Q as planned.

Consolidated Earnings Forecast for FY24/3 and Outlook for the future

- **Despite a decrease in equipment revenue in FY24/3 YoY, equipment revenue in FY25/3 is expected to outperform WFE.**
- **Our revenue and profit bottomed out in 1Q, orders received did in 2Q, and each has started recovering.**
  No changes to the full-year forecastFY24/3.
  Robust investment in mature nodes are contributing to our revenue. Down the road, revenue for cutting-edge devices will also recover.
- **The impact of the 2024 Noto Peninsula Earthquake on our earnings is negligible.**

Page 15 is highlights. Details are available on the following pages.

FY2024/3 Earnings Forecast

No changes to the previous forecast.

Investments in DRAM and Logic/Foundry, including mature nodes, has contributed to our earnings.

(JPY bn)	FY23/3		FY24/3		
	1-3Q	Full year	1-3Q	Full year (forecast)	YoY
Revenue	185.6	245.7	131.7	180.0	-26.7%
Gross profit	76.9	100.8	55.9	73.7	-26.9%
Gross profit margin	41.4%	41.0%	42.5%	40.9%	-0.1pts
Adjusted operating profit	50.0	64.3	29.0	36.3	-43.6%
Adjusted operating profit margin	26.9%	26.1%	22.1%	20.1%	-6.0pts
Adjusted net income	35.5	46.0	20.2	25.2	-45.3%
Adjusted net income margin	19.1%	18.7%	15.3%	14.0%	-4.7pts
Operating profit	44.9	56.1	24.1	29.1	-48.1%
Operating profit margin	24.2%	22.8%	18.3%	16.2%	-6.6pts
Income before income tax	45.0	55.9	23.6	28.3	-49.4%
Income before income tax margin	24.2%	22.7%	17.9%	15.7%	-7.0pts
Net income	32.0	40.3	16.7	20.2	-49.9%
Net income margin	17.2%	16.4%	12.7%	11.2%	-5.2pts
Dividend per share (JPY)	-	-	-	11*1	
Dividends payout ratio	-	-	-	12.5%	

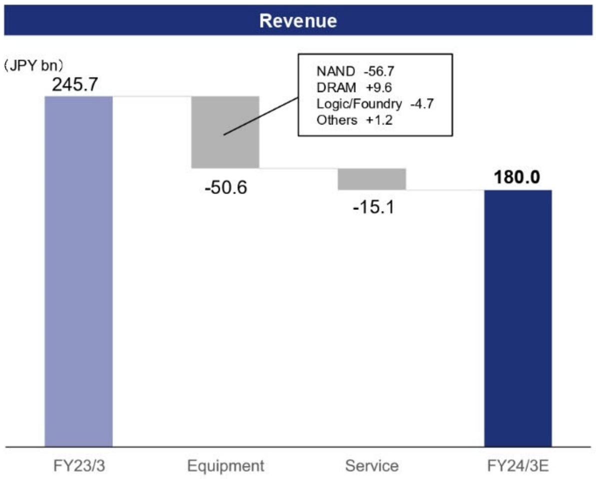
*1 Regarding the dividend per share for the year ending March 31, 2024, we plan to pay the amount for half a year as a year-end dividend, given the listing was in the second half of the year.

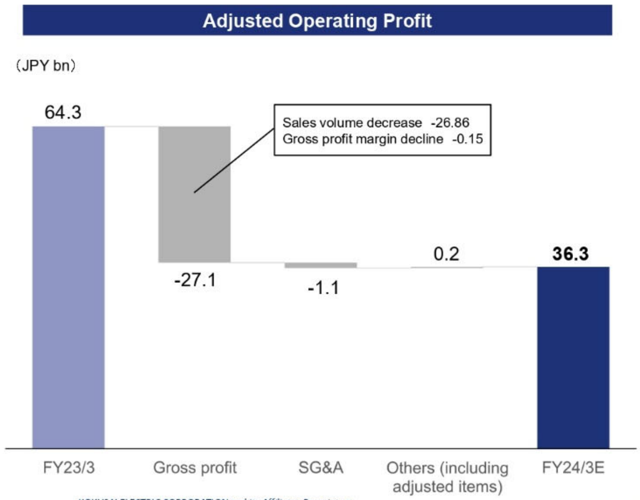
Please see page 16. There are no changes to the earnings forecast for the fiscal year March 2024 are announced at the time of listing. Although profits through Q3 have exceeded the initial forecast, the full-year forecast remains unchanged, and we view each profit in the full-year forecast at a minimum level.

Now although our group has the Toyama office and locations of our group companies in Toyama Prefecture, we have not seen severe damage from the Noto Peninsula earthquake of 2024, which occurred on January 1 of this year, and normal business operations have started sequentially on January 9. Therefore, the impact of the earthquake on our business performance is negligible. There is no change to the dividend forecast, which will be a semiannual amount taking into account the fact that the listing period is in H2 and the entire amount will be paid as a year-end dividend. The dividend payout ratio is based on an unadjusted net income. But if calculated based on adjusted net income, the payout ratio would be 10%, which is equivalent to a level of 20% for the year.

FY2024/3 Earnings Forecast: Factors for Change

Equipment revenue is expected to decrease due to the impact of restrained investment in NAND.
Adjusted operating profit will also decline due to the impact of a sales decrease.





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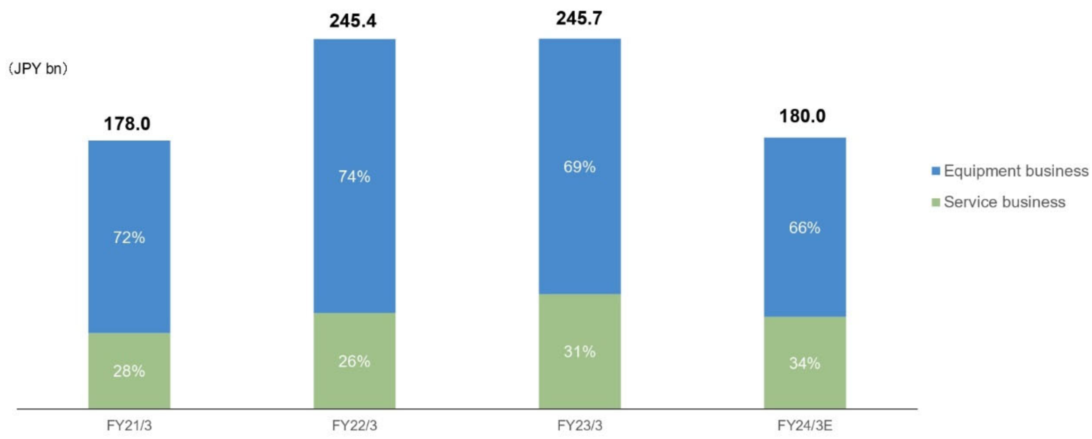
On page 17, we show the factors for the increase or decrease in the full-year forecast compared with the previous year's actual results. In Q4, in addition to continued active investment in mature nodes in China, which has been continuing since Q2, investment in DRAM and logic/foundry outside of China, which has been recovering since Q3 is expected to drive our business performance. We also expect to maintain a certain level of NAND sales, including development equipment sales.

Revenue Forecast by Business

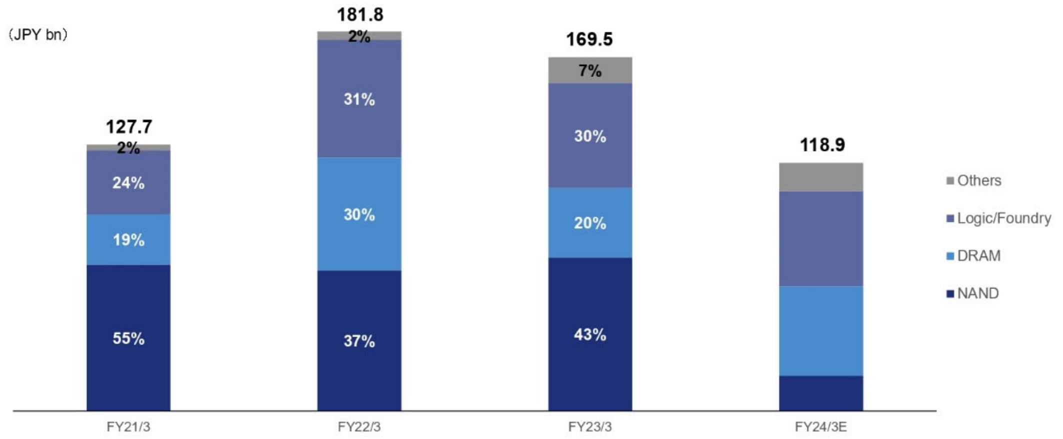
For FY24/3, a decrease in equipment revenue will result in temporary increase in the revenue composition ratio for service business.



Page 18 shows the sales composition by business segment for the full year. We expect the ratio of service business to total sales to expand temporarily in the fiscal year March 2024 due to the decline in equipment sales, but we expect it to return to the previous balance as equipment sales recover. In the mid to long term, we aim to achieve a balance of 70% to 75% equipment sales and 25% to 30% service sales by growing both equipment and service businesses.

Revenue Forecast by Application (Equipment only)

For 24/3, the revenue composition ratio for DRAM and Logic/Foundry is expected to increase due to a recovery in investment in DRAM and Logic/Foundry, including mature nodes, while restrained investment in NAND will continue.



Page 19 shows the sales compositions of equipment sales by application for the full year. In fiscal year March 2024, we expect the DRAM and logic/foundry ratios to rise temporarily due to reduced investment in NAND. But over the medium to long term, we will expand each of these ratios aiming for a balance of 30% in NAND, 30% in DRAM, and 40% in logic/foundry and others. The outlook for the future begins on page 20.

Business Environment

Outlook for Semiconductor Devices and WFE Markets

- **Semiconductor Device Market**
  From a medium- to long-term viewpoint, significant growth is expected due to the expansion of data centers with the spread of 5G, AI, IoT, and DX, and investment in reducing environmental impact (GX).
- **WFE Market**
  The market for CY24 is expected to be almost flat from CY23 and grow to USD110–120 bn in the next few years.
  Demand for high-valued-added semiconductor manufacturing equipment is expected to increase as semiconductor devices become more complex and three-dimensional.

Equipment Revenue Forecast in FY24/3 and FY25/3

- **Equipment revenue in FY24/3 will decrease YoY. However, it bottomed out in 1Q, and started to recover remarkably. Growth for FY25/3 is expected to outperform the WFE.**
- **Trends by application are as follows;**

DRAM	• The most stable orders and sales are expected. In addition to demand growth for mature nodes for China, demand growth of cutting-edge devices is expected to recover globally. • Demand for DRAM is anticipated to expand due to the spread of demand for HBM*1, resulting from the popularization of generative AI.
Logic/Foundry	• Mature nodes for China are leading demand, after which mass-production for cutting-edge devices is expected to begun globally. • The acquisition of POR*3 for the development of GAA*2 is in progress as well. It is expected to start contributing to revenue from FY25/3, and a demand expansion is expected.
NAND	• Currently, demand for equipment for development is expected to continue. • The market is expected to start recovering from the latter half of FY25/3, and a full-scale recovery of mass-production is anticipated in FY26/3.
SiC Power Device	• Revenue is expected to expand in existing products in FY24/3 and FY25/3. • Rapid growth is expected in high-temperature activated annealed new products after FY26/3.

*1 HBM: High Bandwidth Memory *2 GAA: Gate All Around *3 POR: Process of Record

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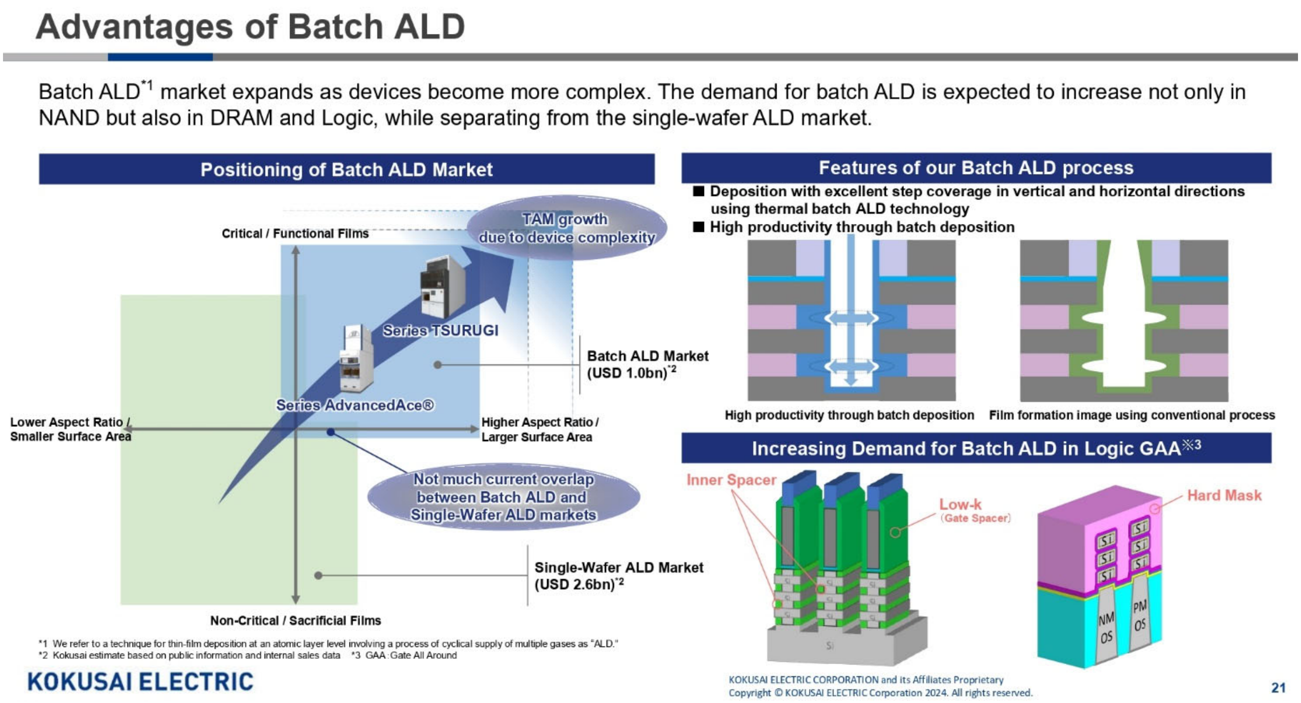
Please look at page 20. I will explain from here. The semiconductor device market is expected to grow significantly in the mid to long-term due to the expansion of data centers, and investment in reducing environmental impact called GX, et cetera. The WFE market is expected to grow from about USD110 billion to USD120 billion in the next few years. Although it is expected to be at the same level as in 2023 and 2024.

Although our expected sales for March 2024 are expected to decline significantly from the previous year. We expect equipment sales to grow by about 20% in fiscal year March 2025, exceeding WFE. Although active investment in mature nodes in China will continue, we are taking a cautious view from H2 of the fiscal year March 2025 onwards.

The following is the outlook by application. DRAM is expected to have the most stable orders and sales. In addition to increased demand for mature nodes in China, we anticipate increased demand for advanced devices globally. The growth in demand for DRAM is expected to be boosted by the expansion of HBM demand due to the spread of generative AI.

In logic/foundry, we expect the mature nodes for China to lead the way in the near term, followed by the start of mass production for advanced devices in the global market. Acquisition of PORs for GAA development has increased further with the PORs from all major manufacturers. At present, GAA-related orders are expected to reach the JPY10 billion mark and are expected to start contributing to sales in the fiscal year March 2025 with demand expected to grow thereafter.

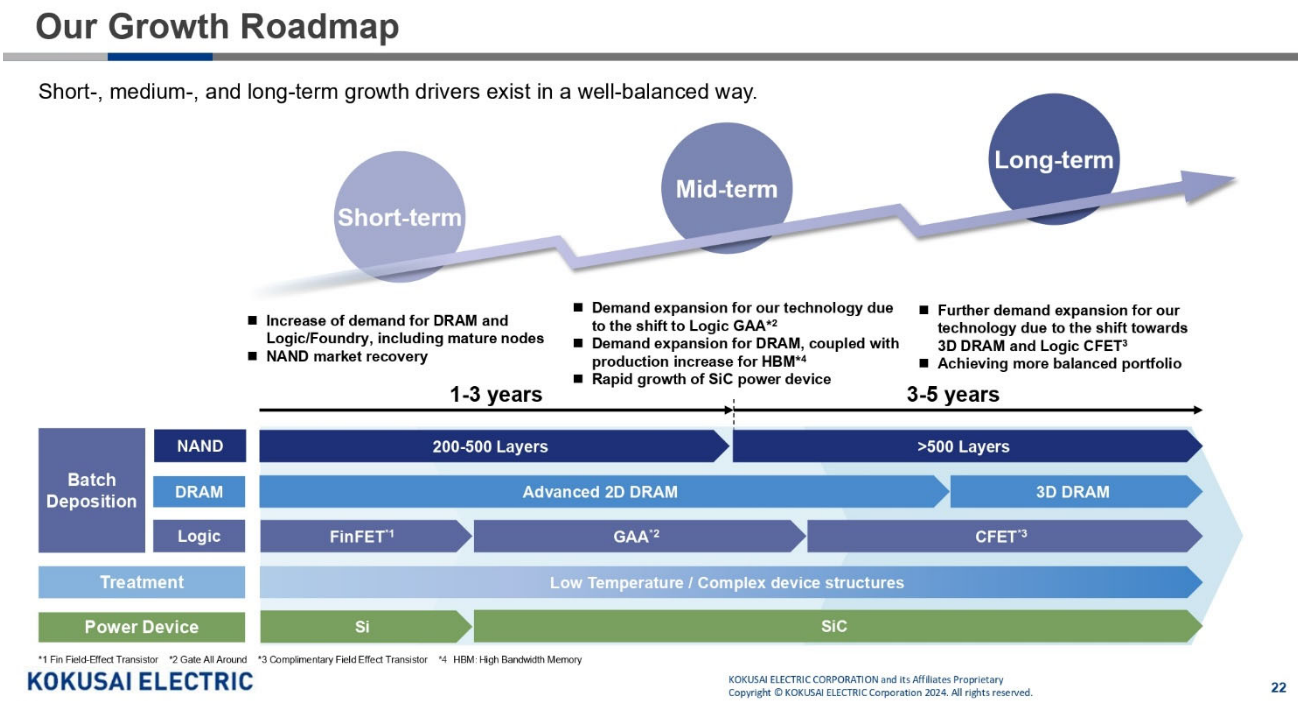
Market conditions for NAND will begin to recover in H2 of March 2025, and the full-fledged recovery in mass production is expected in March 2026. We expect SiC power devices to grow about 8x YoY in the fiscal year March 2024 due to increased demand for existing products. In fiscal year March 2025, we expect sales to increase by more than 20% compared to fiscal year March 2024 as new high-temperature activated annealing products are delivered for evaluation purposes. Furthermore, rapid growth is expected from fiscal year March 2026 onwards through mass production of new products.



Page 21 summarizes the outlook for the batch ALD market, please see the figure on the left. Batch single-wafer is used in separate applications with little overlap between the two areas. As semiconductor devices become more complex, productivity challenges become more pronounced and the need for batch ALD is expanding. This has resulted in the batch ALD market expanding in the upper right direction.

The upper right figure shows the features of our batch ALD process. Our batch ALD uses thermals and cyclical gas supply to achieve high productivity and excellent step coverage in both the vertical and horizontal directions. We believe that our batch ALD is the best solution for the next-generation logic GAA, which requires uniform, high-quality deposition in both the vertical and horizontal directions.

The lower right figure shows the inner space and hard mask, which can take advantage of our batch ALD technology as well as low-k in logic GAA. We expect that the transition from GAA to CFET will further increase the number of processes where batch ALD is advantageous.



On page 22, we summarize the drivers of our future growth along with our development roadmap. We believe that as semiconductor devices become more multi-layered, complex, and three-dimensional, there will be increasing opportunities to take advantage of our expertise in batch ALD and the treatment for NAND, DRAM, and logic devices respectively.

In the short term, demand for DRAM, including mature nodes and the logic/foundry, will increase followed by recovery in the NAND market.

In the medium term, drivers will be sales expansion due to the acquisition of volume production, POR for Logic GAA, increased demand for advanced DRAM with more production of HBM, and rapid growth from the launch of new products of SiC power devices.

In the long term, there are inflection points such as the transition to 3D DRAM and Logic CFET by providing products and services that meet the demand in each of these areas. We aim to realize a balanced portfolio and achieve medium to long-term growth.

That concludes our presentation. Thank you all for listening.