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Convatec AGM Trading Update

Thursday, 22nd May 2025

Overview

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Welcome

Good morning, everyone. Thank you for joining us for our AGM Trading Update Call. I am going to present a summary of our sales performance and strategic progress for the first four months of the year before taking any questions.

Broad-based growth across all categories

The headline is that we have made a strong start to the year, and we are on track to deliver our targets for 2025. I will talk first about sales, excluding InnovaMatrix, which represented 97% of the Group total.

Organic revenue growth was 6.7%, broad based across all four categories. In Advanced Wound Care, organic growth, excluding InnovaMatrix, was low to mid-single digits. Growth was strong in North America helped by increasing ConvaFoam revenues, and there was good growth across global emerging markets, where in particular, China was back to growth.

Europe started slower but will accelerate through 2025, supported by new product launches, principally ConvaFoam. In general, our foam and hydro fibre products performed well, and we are confident of delivering our guidance for the full year, which is unchanged at mid-single-digit, excluding InnovaMatrix.

In Ostomy Care, organic growth was again mid-single-digit, with good growth in North America and in global emerging markets, led by Brazil and China.

Home services [inaudible] supporting new patient referrals in North America and in Europe. On Esteem Body, our new one-piece soft Convex product, we are delighted with the positive customer feedback. This product is growing share in North America, Europe, and now starting in some key global emerging markets. Our guidance for the full year is unchanged at mid-single-digit growth.

In Continence Care, organic growth was mid to high single-digit. There was further strong performance in North America, which is over 90% of the category sales, driven by our focus on excellent customer service at our Home Services Group, and that continued to grow market share.

Outside of the US, growth was very strong, off a small base, but we do expect that to continue to contribute at least a point of growth to the category. Our guidance for the full year is unchanged at mid to high single-digit.

On Infusion Care, organic growth was double-digit. As expected, we benefited from positive phasing in the period, which will normalise in the remainder of the year. Our guidance for the full year remains high single-digit. We continue to see strong underlying demand for our infusion sets in diabetes and non-diabetes treatments, with faster growth from new customers, new products and new therapies, in particular from our Neria Guard technology.

Looking further forward, we are excited about the strong growth potential for our infusion set technology in both diabetes and non-diabetes therapies.

Update on InnovaMatrix (c.3% Group revenue)

Now I will say a few words about InnovaMatrix. As expected, uncertainty caused by the now postponed local coverage determinations impacted sales going into 2025, which declined year-on-year, reducing our Group organic growth rate from 6.7%, excluding InnovaMatrix, to 6.2% including.

As reported last month, we welcomed the second postponement of the LCDs, which allows continued Medicare coverage for diabetic foot ulcers and venous leg ulcers at least through 2025. We increased our sales guidance for the year, and we now expect sales will be at least £75 million.

InnovaMatrix is an excellent product with 510(k) approval from the US Federal Drug Administration, it delivers strong real-world results for patients and is trusted by clinicians. While uncertainty remains regarding the future of the LCDs, we are firmly focused on securing long-term Medicare coverage for DFUs and VLUs, and our randomised controlled trials are on track to publish in 2026.

We are also actively engaging with patients and healthcare professionals to grow sales in other indications and we have launched outside the US, although that is a much smaller market. We believe that InnovaMatrix is a great product, which will contribute strongly to growth in the future.

Strategic progress

Now let me turn to the progress we have made on our strategy. Innovation remains a key focus, and we are making good progress with launching our strongest ever new product pipeline. In AWC, we were delighted to receive, in April, regulatory clearance in the EU and the UK for ConvaNiox, our breakthrough nitric oxide dressing. We are planning an initial market launch later this year.

For ConvaFoam, the win rate and evaluations in the US remained very good at over 50%, and we have launched in Europe.

In Ostomy Care, Esteem Body continued to launch strongly across key markets, including Italy, Poland and the US. Additionally, Flexi-Seal Air, the next generation of our market-leading faecal management system is due to launch in Q3 this year.

In Continence Care, get GentleCath Air for Women grew share in Europe and the US. The equivalent solutions for men and with the bag, GentleCath pocket and set are due to launch in the first half of 2026.

In Infusion Care, AbbVie's pump therapy for advanced Parkinson's disease continued to progress well using our Neria Guard infusion sets.

Each of these new products are examples of innovations with clear benefits for customers and healthcare providers. Our new product pipeline is the strongest it has ever been, with eight launches over the next two years, underpinning our revenue growth targets.

Now moving to simplification and productivity, where our initiatives continued to progress well.

In Operations, we continue to increase automation across our factories and procurement is delivering purchasing efficiencies. In Commercial, we improved productivity further, including the use of AI in areas such as:

- Marketing automation;
- Translation; and
- Customer service.

In G&A, we delivered incremental savings by further expanding the scope of our Global Business Services function.

Tightened FY25 guidance

On guidance for the year, we have tightened the growth range for revenue, excluding InnovaMatrix to be between 5.5% and 7%, increasing the lower end by 50 basis points.

Revenue guidance for each category is unchanged. For InnovaMatrix, we are now expecting sales of at least £75 million in 2025. Other guidance remains unchanged. Adjusted operating profit margin is expected to be between 22% and 22.5%. That is despite a small FX headwind and including any impact from tariffs, which we do not expect to be material.

We expect another year of double-digit EPS growth with strong cash conversion.

Summary

In summary, we had a strong start to 2025 with broad based growth across all categories, and we are on track to deliver our targets for the year.

Growth is supported by our strongest ever new product, innovation pipeline and our simplification of productivity initiatives continued to deliver steady improvements in operating margin.

We are focused on providing high-quality chronic care solutions for customers, patients and healthcare professionals.

Looking ahead, we also remain on track to deliver our medium-term targets, and we are well positioned to consistently deliver strong revenue growth and double-digit adjusted EPS growth.

Thank you very much. I will now be happy to take any questions.

Q&A

Hassan Al-Wakeel (Barclays): Three, please. Two on Ostomy and one on the margin. On Ostomy, could you talk about the momentum and share dynamics you are seeing in China given the slowdown your peer has been seeing. I appreciate you have been under-indexed here, but maybe an update on how big China is for your Ostomy business today?

Then secondly, if you could talk about share dynamics in terms of patient start in the US, and how these trends make you feel about the potential to accelerate growth in your US Ostomy franchise, particularly with Esteem Body?

Then finally, on the margin. You are already at your 2025 guidance in the second half of 2024, and at the full year you were talking about lost InnovaMatrix sales being offset by

productivity this year. Given you are expecting less sales to fall away, is the upper end of the margin range more likely? What, to your mind, supports upside to this range?

Jonny Mason: Thanks, Hassan. Good morning. Good questions. Taking those in order. Ostomy in China, look, we are much smaller than others who have commented on this market. I think we have said previously, it is low single digits as a proportion of the Group. Nevertheless, we are really pleased with the progress there.

We are growing significantly ahead of the market. We are gaining share, and we are looking forward to good growth continuing in China in Ostomy for the foreseeable.

In the US then on Ostomy, we are pleased with how our progress is developing in the US. Whereas some years ago, we were losing share. We are not anymore. We have converted new patient starts to a positive number. That has come mostly through improved commercial execution.

Esteem Body is launched and it is making good progress. Early days, but remember, the US is primarily a two-piece market. And Natura Body is the two-piece equivalent of Esteem Body. That is still to come. We are looking forward to that launching in 2027. That is what will really start to move the dial for us in the US, we believe.

Then on margin, yes, remember, there is a little bit of seasonality in the margin. Last year, half one was lower than half two. We would expect the same again this year. That is for two reasons. Firstly, the benefit of our initiatives builds through the year. The productivity gets greater in the second half than the first.

Then secondly, there is a small difference in sales. Sales in H2 are a bit stronger than H1. That tips the operating margin a little bit. We have had good news on InnovaMatrix, you are quite right. We are also absorbing a small FX headwind, and there may be something on tariffs. We are not expecting tariffs to be material, but whatever it is, we will be absorbing that within our guidance.

So we feel that steady delivery of operating margin expansion, half one on half one and half two on half two is what you should expect to be seeing.

Graham Doyle (UBS): Just two questions on the Wound business, please. Just on InnovaMatrix, have you got any sense yet as to how the sales trajectory has changed in the last month, month and a half? How do you feel about the sort of growth prospects in the second half of that piece of business?

Then just on ConvaNiox, which looks super exciting. Do you have a view now as to how you position that? Is it somewhere between a traditional antimicrobial and a biologic? And is there something clever you can do with the InnovaMatrix in terms of bundling that to make it more appealing to payers?

Jonny Mason: Thanks, Graham. InnovaMatrix sales. Look, it is early days, isn't it, since the LCD was postponed for the second time. It has gone well since then. We have slightly firmed our guidance on InnovaMatrix in that on the initial postponement, we said it would be about £75 million. In the few weeks that have elapsed since then, we see the downside risk to that number reducing.

We are now saying it is going to be at least £75 million. We hope we will do better, but there is still uncertainty in the market. Last year, sales ramped in the second half. Will they do so this year? Look, we will have to wait and see.

I think takeaways, we tried to give in the statement were that we are very focused on the future strength of InnovaMatrix. So its long-term coverage by Medicare selling into other indications as well, launching outside of the US and delivering our RCTs in 2026. There is a lot of activity going on there. We are very confident about the future for InnovaMatrix. But as regards to this year, still a bit of uncertainty, let us see.

Then on ConvaNiox. Look, we are talking about this as being a breakthrough technology. We really see this as being a new category. There is a multimodal action. It is both antimicrobial and accelerates wound healing. We will be building it over time. We think it is very special. We are starting in Europe. Then looking forward to it, attracting a strong reimbursement position as is warranted by the value that it adds for patients and healthcare providers.

I think that is how we see it. It is going to be good starting. It will start small.

Julien Dormois (Jefferies): The first one relates to the guidance for the year that you have slightly raised to 5.5% to 7%. Just curious because that still represents 150 basis points of difference. Just curious what would trigger you to be more at the upper end versus the lower end, maybe the one, two or three building blocks on this and the three factors would be particularly helpful?

Second question on InnovaMatrix. You have said a sales decline in the first four months. Is it possible just to get a sense of how much they decline just a very rough estimate would be super helpful?

The last point is on, in the Continence markets you highlighted that you expect further launches in 2026, if I am right. Just curious what they referred to and how impactful they could be from next year onwards?

Jonny Mason: Yes. Thanks, Julien. Great questions again. Guidance, yes, we have increased the lower end of the range. Growth, we have had a strong start in all four categories, broad-based growth. And so we are tightening the range for the year because we have obviously got four months under our belt, and that is taking some uncertainty out.

What would take us to the upper end rather than the lower end? It is really about good execution. In particular of the product launches, they are going well.

Yes. In particular, of the product launches, we have started well, and we are very pleased with how they are going. What is very interesting is new products launching in all four categories. So if that continues to proceed well for the rest of the year, which we hope it will, then we would expect to be towards the upper end of the range but we want to be sensible. We do not want to overpromise. Stuff happens sometimes. Let us just stay grounded.

On InnovaMatrix, the decline. Yes, look, you can calculate it from the arithmetic simply. It has taken 50 basis points off the Group's organic revenue growth. That translates into a decline for InnovaMatrix itself of less than 10%, but it is a high single-digit decline. Our guidance for the year currently saying at least 75%. That is a 25% drop for the year. That is because, as I referenced earlier, last year the sales ramped in the second half. Will they

ramp this year in the second half with the ongoing uncertainty of the LCD? We do not know yet. We are working hard on it. Let us see.

Then on Continence Care, pocket and set are coming in 2026, very excited about those new products. They have been developed. We have touched them. We felt then, we are getting ready for the launches. They are the male and the bag equivalent of the female that we launched last year. The female is progressing really well because it is discrete, ready-to-use version in a much nicer form factor of our very good FeelClean Technology. Our proprietary FeelClean technology, hydrophilic frictionless with the application just of water, designed for superior comfort and less stickiness¹ for greater comfort and ease of use than competitor products.

We have combined great polymer technology with a more discrete and easier-to-use product in the female version. That is what we are doing for male and for the version with the bag as well. So very much looking forward to those launches next year, which will complete the portfolio and give us a proper set of products to be working with in the market.

Kane Slutzkin (Deutsche Bank): Just quickly on the growth, outside of, I guess, InnovaMatrix and obviously outside of the normalisation in Infusion Care for the remainder of the year. There is nothing really to be aware of in terms of other phasing of growth, I assume.

And just on the non-DFU, VLU indications, I just want to confirm that growth is still, I think it was sort of mid-teen you were referring to? Just there has not been any knock-on effect as there from what you are seeing on the DFU/VLU side onto other indications in terms of sales?

Then just maybe a sort of a high level question. Quite interesting to see Medtronic planning to spin off their diabetes division. We have also seen Ypsomed sort of a sale of their diabetes business. Just interested in if you guys have any thoughts on those developments? Does a more focused diabetes standalone company, is that more positive for you to some degree and that they will be more focused?

Jonny Mason: Thanks, Kane. Sales phasing, yes, you are right, Infusion Care was positively phased in the first four months and we had pointed right from the beginning of the year. The other thing, as expected, is that Wound care was a bit lighter than we are expecting it to be for the full year. That in Europe, we have just launched ConvaFoam. That is going to build through the year.

Both of those two slight phasing effects, Infusion Care, Wound Care, we are still confident in the guidance we have given for the full year, in particular, that Wound Care will deliver mid-single digits, excluding InnovaMatrix.

On InnovaMatrix, look, we will give more detail at the half year. It is still early days since the LCD was postponed for the second time. Our teams are working hard now both on DFU/VLU. They are back on that case, and also on other indications. I think it is too early to be more detailed and specific about how all that lot is going other than to say we are feeling more confident about delivering at least £75 million given the few weeks that have evolved since the LCD was postponed.

¹ FDA K213283 https://www.accessdata.fda.gov/cdrh_docs/pdf21/K213283.pdf

Then on Medtronic and on Ypsomed, look, main thing is they are both very strong partners of ours. We have good relationships with them. We talk to them all the time. We share ambitions for developing and innovating in this sector. We are optimistic about the growth prospects.

We are growing very nicely with both partners. So will a split off and a more focused diabetes entity make much difference? It cannot be bad. Do not know really. We have already got great plans and good prospects with these people. So we are looking forward to a strong future with them.

Anchal Verma (JP Morgan): I just have two questions, please. First on Continence Care. Can you talk to the share dynamics you have seen in Continence Care, especially in the US? Are you taking any share from the current competitors there? And do you expect the patient volume increases to continue? Essentially, can we expect a similar performance year-to-date to continue and the trajectory to continue for the rest of the year?

Then the second one was just on tariffs. Just to clarify, you mentioned there will be some impact, but it is manageable. Is the potential impact mainly from Wound Care products being imported into the US as your chronic care products should be exempt under the Nairobi Protocol and products being shipped from the Infusion Care facility in Mexico should also fall under US CMA?

Jonny Mason: Thank you, Anchal. Yes. Continence Care in the US, I think your question was that. Yes, we are seeing new patient starts. We are gaining share. We are growing quicker than the market. The trends that we have enjoyed over previous years of increased portions of hydrophilic products and also of Convatec products within the mix of what we sell are continuing.

Would we expect that to continue for the rest of the year? Broadly, yes. The business is performing very well. We are pleased with how it is going. We expect it to continue.

Then on tariffs, yes, taking that in reverse order, yes, we do expect to be exempt under the Nairobi Protocol, as you described, for the chronic care products and specifically for those produced in Mexico. I mentioned that whatever tariffs end up being, we do not think it will be material. That is right. We have looked at it.

There are some of our products, most notably, for instance, our faecal management system product, which is used in an acute setting, where we do not think that qualifies under the chronic care definitions and possibly some of the wound care as well, but no change to our initial guidance, which is we do not think this is material. We will accommodate it within the guidance we have given, and yes, we think the Nairobi Protocol exemptions continues to apply.

Veronika Dubajova (Citi): I will keep it to two please. To circle back to your ConvaNiox launch plans. You mentioned reading between the lines that it sounds like you would like to see premium reimbursement here. Can you talk through the plans that you have to build this category and how long you think it might take? It is a very exciting product. So it would be great to understand when you think can be available at that premium pricing?

Then my second question is just around China, just to follow up, obviously. Are you seeing any changes in consumer behaviour? I mean I know you are coming in from a low base, but

just curious to understand if you are seeing any changes in consumer behaviour but growing in spite of that? Or are you just not seeing the changes that have been referenced by your competitor?

Jonny Mason: Sure. Hi, Veronika. Welcome back. ConvaNiox category build plans. Look, we believe this is special. I think I referred to it as a new category. We want to take it carefully, build properly knowledge among healthcare providers and build that base of evidence which we believe will be very convincing. We are talking about an initial market launch in Europe later this year.

Our plans are to build the launch, I suppose, more deliberately and steadily than for a more directly replacement product. ConvaFoam is replacing previous foam, etc. This is new. So we want to take it steady and get it right.

As we go then, we will be building that body of evidence and our launch in the US will follow later next year. That body of evidence designed to achieve reimbursement levels, which are reflective of its very strong value to patients and to the healthcare providers. I hope that helps.

Then on China, on a macro level, we do see different behaviour among the customers, the hospital institutions and other things. Couple of years ago, the market was growing very quickly. We think those days are not going to be repeated, at least not in the foreseeable. We now see steady growth, strong growth by developed market standards, but not as strong as it used to be. That is in Wound Care and Ostomy Care.

I mentioned, I think at the outset that Wound Care has returned to growth. The anticorruption campaign running in the Chinese market, as we reported last year, impacted growth. Turned it negative for 12 to 18 months. Now that has settled back down a bit more to business as usual. So we are seeing good growth there and continuing good growth in Ostomy Care. Yes, back towards a more steady state growth rate, I think, in China.

Ed Ridley-Day (Redburn Atlantic): Just to follow on Continence Care. If we look at the European opportunity, which is also very interesting for you, could you just give us a bit more colour there about which countries and what product lines you are seeing the most demand in terms of the acceleration there?

On Neria, clearly getting some traction. Can you give us a bit more colour about how we should potentially model that acceleration for Neria in the coming years?

Jonny Mason: Yes. Continence Care in Europe, still very small for us. One of the issues we had previously was that the European market is more of a compact market, and our products did not compete as strongly, but now that we have got GCAir for Women, that is doing really well. That is a highly appropriate product for the European market.

We started off in France, where it is growing nicely. Then we have got it launched in the US as well. We will roll out steadily to other European markets over time. I think we said in our remarks that the US is still over 90% of our category. So Europe is good. It is a good start combined with global emerging markets. It is adding over a point of growth to the category total, but it is still very small.

Let us watch this and let us build on it with our two new products, pocket and set, which are coming out next year.

Then on your Neria Guard question, we are pleased with how the revenue in Infusion Care is diversifying over time. The growth in diabetes is strong. It is in the high single digits, but growth outside in non-diabetes therapies is much stronger. It is currently around about 10% of the business. I know we have been saying that for a while. But when it is that size, even with faster growth, it stays roughly in that size for a while. It is around 10%, and it is growing much faster.

I think you should be expecting strong double-digit growth in Neria Guard in the non-diabetes therapies for a while to come.

Christian Glennie (Stifel): Firstly, as it relates to InnovaMatrix and the status there. Did you have to do any restructuring of your sales force or maybe thinking about how things would play out, obviously, preparing for when those would have been coming in and then you have had reshuffle things and/or rehire potential? Has there been any disruption on the sales force and commercial sites supporting InnovaMatrix?

Then on the trials themselves, DFU and VLU, just an update maybe on how you are progressing with recruitment into those trials? Can we be a bit more specific in terms of data in 2026 in terms of timing first half, second half, that sort of thing? I think I have a follow-up on guidance.

Jonny Mason: Yes. Okay. Those two then. InnovaMatrix, we did not embark upon any restructuring of the sales force. Bear in mind the timings right up until the second postponement in April, we were not sure if it was going to happen or not. We certainly did not restructure. The other factor, of course, is that we are very confident about this product for the long run. It is not our intention to reduce investment to drive growth in InnovaMatrix.

Now that said, the uncertainty in the market was a bit disrupting among our customers, among our colleagues, they were not sure what the future was going to be. So it has had an impact. That is why our sales are down. It has had an impact both with our customers and with some of our colleagues, but it was not triggered by us.

That is why we are focusing now on getting ahead with this year. Whilst we are confident of delivering £75 million, let us see what the upside might be. It is still uncertain. We are not sure of that.

Then on the trials, yes, look, patient recruitment is well underway on both. We have not got specific about dates in 2026 for those two trials to report. That is partly because they have been designed in a modular format to respond to whatever the requirements end up being. If requirements are specified by CMS, we will adapt accordingly. For now, we are pursuing the trials.

VLU is a bit ahead of DFU, but we would rather not be specific about that until we learn more from CMS and then we will report accordingly.

Christian Glennie: Then just a follow-up on guidance. Could Wound Care end up being mid-single digit at the half year? Similarly, Infusion still be at double-digit at the half year point?

Jonny Mason: Possible. Both are possible. What we are most focused on is where is the year going to end up. We think high single digits for Infusion Care and I am repeating myself, mid-single digits for Wound Care. But yes, what you have said is they are possible outcomes.

Miles Dixon (Peel Hunt): I think you might have already partially answered this. But on the LCD topic, how has this changed the way that you think about collecting data more broadly, whether it be RCT or real-world evidence? Do you expect that it has any effect on outer year R&D costs? Or do you see it very much is something which you will adapt as the CMS tells you and it is particularly associated to the skin and skin subs?

Jonny Mason: Thanks, Miles. Yes, look, clinical evidence, the gathering of the dissemination of has always been part of our strategy. We were planning to do RCTs for InnovaMatrix anyway. Obviously, with the beautiful clarity of hindsight, we might have started a bit sooner but they were in our plans. We are very much based on clinical evidence in terms of how we innovate with new products.

As regards the R&D expenditure, no, it makes no difference because it was planned already. We are investing roughly 5% of OPEX in R&D, technology and innovation as we call it, and we expect to continue to do so going forward. All of our new products will have appropriate clinical evidence plans associated with them.

Aisyah Noor (Morgan Stanley): Just two quick ones left from my side. The first one is similar to questions asked before, so around the Infusion Care business. You called out AbbVie Parkinson's as a driver in the four-month period. What does the launch pipeline look like in the next three to six months? And are most of the phasing benefits for the first half done as of today, or could you see a little bit more spillover into the second or third quarter?

Then second question, just housekeeping one on the contribution from the Home Care acquisition you made, had something like maybe £10 million of annual sales or so. Could you just update us on your expected sales contribution from that acquisition for 2025?

Jonny Mason: Yes. Look, the AbbVie sales are growing very nicely. It is relatively early days in their US launch. Just to be clear though, and maybe we were not about this, the phasing impacts are more on the diabetes side. Those are two separate topics. In diabetes therapies, which is still the biggest part of the business, we have some big customers. With those customers, we have close relationships and good visibility over the order phasing.

We have purchase orders. We have forward plans, etc. That is why we are able to predict the phasing of the sales through the year. It is on the diabetes side that we have enjoyed some positive phasing in the first period.

AbbVie will continue to grow strongly, but it does not move the needle on phasing to the same extent.

Then on the Home Care acquisition, that is about right. Yes, that is what we are expecting for the year ahead. The first four months, there has been a small adjustment relating to that acquisition between total growth and organic growth. It is going well, but very small. It is a small foothold in European continents.

Richard Felton (Goldman Sachs): Just two for me, please. The first one on your wound business. In the statement you called out a slightly slower start to the year in Europe. Just wondering if you could share some colour on what was driving that and how much confidence and visibility you have on improvement in the second half in Europe for Wound?

Then a follow-up on the Continence business in the US. For the Home Services group, can you just remind us of what the share of ConvaTec products is and what the share of hydrophilic products is in your mix currently?

Jonny Mason: Yes, Wound Care in Europe. There was some small, what you might call natural phasing in Wound Care in that it finished quite strongly towards the second half of last year and then a bit slower start this year just down to customer ordering patterns. But what gives us confidence of the mid-single digits for the year is that ConvaFoam has only just got into Europe and it is building nicely.

The combination of natural phasing in Wound Care in Europe and ConvaFoam build is what makes us confident we will get to mid-single digits for the year.

Then in Continence Care, yes, we sell almost one in every two catheters in the US through our Home Services Group. A bit over half of those are Convatec product, and that has been growing at a few points, a point or two per year. And we would expect that growth to continue as the ConvaTec products portfolio improves. For instance, we have just got GCAir for Women going in the US, that will help.

Then hydrophilic products, we are over 60% of what we sell through Home Services Group is hydrophilic, and I think that compares to a market average of about 40%.

I think that is what was the last question. Just remains to say thank you very much for your attention this morning. We are really pleased with a strong start to the year. On track is the headline. On track to deliver targets this year and in the medium term. Any further questions, you know where we are. Please do let us know. Otherwise, have a great day.

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