

**Transcription**

# **Cargotec Webcast and conference call**

30 March 2022

## **PRESENTATION**

### **Carina Geber-Teir**

Good morning, all. Welcome to Cargotec's investor- media- and analyst call. My name is Carina Geber-Teir, and I'm heading Comms at Cargotec.

We have had some busy days this week, and based on the recent announcement and our stock exchange release from this morning, we will now talk about the refocused strategy of Cargotec.

With me here in the studio, I have our CEO, Mika Vehviläinen, and our CFO, Mikko Puolakka. We will start this call with a presentation by Mika, and following that, we will have a Q&A session with both Mika and Mikko. Please pay attention to the disclaimer. And Mika, I will hand over to you now, please.

### **Mika Vehviläinen**

Thank you, Carina. Good morning from my behalf as well, and thank you for participating for this Cargotec refocus strategy info session. As you know, we announced yesterday our cancelation of merger with Konecranes. Obviously, this planned merger was our priority. However, we have seen for quite a while now the uphill battle we have with the competition regulators, and hence, we've been working together as a team in Cargotec developing an alternative direction. It is a direction that will deliver strong shareholder value for Cargotec owners. So, today, I'm very pleased to share this new strategic direction with you.

So, let me share with you how we're going to build a new path forward. The future Cargotec will be a more focused company. We will drive sustainable growth around our core businesses – and I'll come back to the definition of core business in a moment. We will leverage our competitive advantages in our market positions, our technology offering and our service capabilities, and we will leverage our strong balance sheet to accelerate growth through mergers and acquisitions and investments in our core capabilities.

So, how does this new plan look like? First of all, our strategic direction remains the same. Our focus remains in driving sustainability and profitable growth. So, we know where we are going, but we need to also streamline and refocus. What does this mean, then, in practice?

So, here are some of the main ingredients - and I come back to this one a bit more in detail during the presentation. Hiab remains very much core of our strategy. It is a high-growth, high-performing business, and we plan to accelerate the growth further in Hiab. In Kalmar, we will focus our offering around mobile equipment and horizontal transportation and related services, leveraging the strong market position we have, our services business and capabilities in automation, robotisation and electrification. And we are planning to exit the heavy port crane business. We have also announced today that we are starting a strategic evaluation around the options for MacGregor.

So, why have we decided to do so? The selected core businesses are our most profitable businesses. They are the businesses where the market structures are attractive and our market positions are strong. They are also the businesses where a high proportion of the recurring revenues from our services business, where we still have a lot of opportunities to develop further. And also, from the product replacements, we have an installed base of tens of thousands of equipment with a relatively short life-cycle, and that drives the continuous revenue from the product replacements. And these businesses

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represent the higher-growth opportunities for us, both organically as well as in-organically. With these choices, we have a considerable higher financial performance almost from the outset, with better and higher growth opportunities.

So, how does this new Cargotec would then look like? The future Cargotec business will be built around our market-leading products and services. Our services business is progressing well. We had another record year in 2021, and we have a great growth opportunity still. We have significant room for self-help, still improving our basic services areas, such as spare parts capture rates, or maintenance contract attachment rates. But increasingly, we have opportunities to drive our advanced services through our digitalised offering and increasing number of connected products in our installed base. Our equipment business is growing through underlying megatrends, such as e-commerce, urbanisation, construction, and moving the delivery and logistics chains, as such. But also, through the technology evolution and technology changes, the introduction of the automation, robotisation and electrification, will drive up the equipment value.

With the huge installed base of tens of thousands of equipment, these product areas have high recurring revenues coming from services, but also from the continuously happening product replacement business. In these product areas, we also have great opportunities to grow in-organically through M&A, through product adjacencies and regional expansions.

So, how does the future product portfolio would look like? Hiab remains, obviously, as it is, and we have great opportunities to expand that business further. In Kalmar, our focus will be around mobile equipment; Bromma, which is a fantastic business for us with strong market position and good profitability; and horizontal transportation, where we are clear number one in the market today and we have a clear technology edge against the competition there as well, as well as, then, all the related services, leveraging our capabilities in automation and electrification. We plan to exit the heavy port crane business, either through ramping it down or potentially looking for a buyer for that business. As already said, we are now starting the strategic evaluation of the MacGregor business.

So, what are these changes, then, meaning from the financial point of view? First of all, these are the Cargotec 2021 numbers that you're already familiar with, with revenues about 3.3 billion, and operating margin of 7%. Now, if I look at this business-by-business, obviously, Hiab numbers remain as they were in '21, and MacGregor numbers stay as they were in '21. To help you to better understand, then the implications, we have now split the Kalmar business into the focused areas and areas that we plan to exit.

In Kalmar's case, that means that roughly 100 million of the revenue, with the heavily-negative operating margin, is moving out of the business, and the remaining Kalmar business was operating actually at double-digit operating margin. It's also important to notice that the core businesses actually enter the '22 with the record-high backlog in the core businesses around the mobile equipment at Hiab with 2.1 billion of order backlog. That gives us a great basis to actually move forward.

So, if you look at these changes and take the hypothetical assumption that MacGregor would not be part of the Cargotec business any more, and we would have exited the heavy crane business, how would have '21 numbers looked like in Cargotec's case? That would have meant that our revenue would have been around 2.6 billion, our operating margin would have been about 10.1%, service sales about 31%. It's also a very well-balanced portfolio, with both Hiab and Kalmar being about 1.3 to 1.5 billion revenues. It's also good to know that these businesses, the so-called focus businesses, have delivered combined double-digit operating margin for all last eight years.

A few words about all of the businesses. Hiab obviously is an excellent business. It has a great track record of delivering profitable growth. Between 2013 to 2019, before COVID impacted, Hiab had actually grown 7% on average over the years. This growth is supported by the megatrends urbanisation, construction, e-commerce, and other modes of delivery, and logistics growth as well. In Hiab, we plan to continue to drive the growth at twice the rate of the market.

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There are also great opportunities in Hiab services: again, self-help, spare part capture rates, maintenance contract attachments, but more and more, increasingly we see opportunities to add value and drive value for our customers the digital development and high number of connected products, giving a better customer insight.

Also in Hiab, the technology plays an increasingly important role, with the electrification of the truck fleet, and then, automation, making the deliveries more easily for a lower-qualified operator are important value drivers for our customers, and technology development and investments in Hiab will further drive opportunities for growth and margin expansion.

Also, as Hiab has multiple adjacent opportunities, we have a solid pipeline of acquisitions, and we also have a track record of delivering successful acquisitions such as the Effer and Galfab, that was announced at the end of last year. And we keep on pursuing those M&A opportunities both in terms of product adjacencies as well as geographical expansions.

In Kalmar, we will shift our product focus. Kalmar mobile equipment is a great business. It has delivered over 10% operating margin in all last eight years, and it has grown, actually, in average, about four percentage points. Again, here, the megatrends in terms of the logistics shifts and changes in the industry are driving the underlying growth, and our market position is great. We are actually number one in most of the product categories in here.

Compared to the heavy port cranes side, the market structure is considerably more attractive, with a large number of smaller customers, and the steel content, for example, of those end-products is well-placed, and the technology intensity is growing, and our technology advantages is going to deliver us an even stronger position there. Our technology position is very strong, and we are leading the market, for example, in electrification and robotisation, and all of these products are now available in electric format as well.

As I already said, as well, we are now starting the review of MacGregor. MacGregor is a good business, with a very strong market position and good growth prospects. Now, the question for us is, 'Does that fit into our refocus strategy?' MacGregor is a market leader in all of its main segments, both in merchant as well as in offshore. And the growth outlook, actually, for MacGregor right now is good. There has been a change in cycle in merchant sector, and we see rapidly changing energy environment, driving good opportunities in offshore, both in terms of renewables, i.e. offshore wind, as well as we are likely to see further expansion and investment in the oil and gas sector, as well, as the European energy landscape is changing due to the Ukrainian war.

Also, after the acquisition of TTS, MacGregor team has done fantastic work to put the business in great shape and then, we are looking at the future direction at Cargotec. MacGregor does not necessarily fit into that one, but it's a good business with the right owner. Hence, we have started the evaluation of the strategic options, including the sale.

Now, let me share with you next what you should be expecting from us in the next 12 months. As said, we are now starting the strategic evaluation around MacGregor, and we will keep you updated as that evaluation is going forward. We also plan to keep you updated on other actions, including the port and heavy crane business, and our plan is to hold a Capital Markets Day later this year with more detailed information.

In terms of the capital allocation moving forward, obviously, we will accelerate the M&A pipeline in our core businesses around Hiab and around core Kalmar product areas. We are continuing to drive the competitive advantage we have in technology by investing into electrification, robotics and digitalisation. And we've maintained a very strong focus on our Mission Climate actions because the climate change and sustainability is a great business opportunity for us. Obviously, as a part of these changes, we are, then, also reviewing the operational mode and the Group functions with the refocused businesses.

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The great thing for us, of course, is that despite the uncertainty introduced by the merger, our top leadership, as well as the leadership level in the next two layers, have remained pretty much intact. This, of course, gives us a great basis to move the strategy forward at a rapid pace. Also, good to note that these changes do not impact our '22 guidance. Our guidance still remains that the comparable operating profit in '22 will be higher than it was in 2021.

Now, I truly believe that a refocused Cargotec is an attractive investment opportunity. In all of our core businesses, we are either clear number one or at least a strong number two. These are also markets that are highly attractive from their structure point of view. And these are markets that have underlying growth that is visible in our numbers as well. We also have a very strong balance sheet, and we can leverage that balance sheet by investing in M&A and investing in our technologies. And we will have very strong businesses, high operating margin businesses, that will produce further cash flow for those investments.

Climate change is a great business opportunity for us, and we keep investing in those opportunities by accelerating our efforts in electrification, robotisation, and digitalisation. We are making good progress in our services business. We still have significant opportunities, both in terms of more basic self-help type of efforts, as well as more and more in advanced services through digitalisation and connected products. And the ambitious climate focus and the commitment to sustainability remains very much a core of our strategy. So, personally, I'm very excited about the new focus strategy. I am absolutely convinced that this will deliver significant value for our shareholders, our customers, and our employees.

Thank you for listening.

## **Carina Geber-Teir**

Thank you, Mika. A great opportunity with a lot of actions. I think we are ready for questions, together with Mika and Mikko. Please, operator, do we have any questions?

## **Q&A**

### **Operator**

Thank you. And just as a reminder, if you do wish to ask a question, please press 01 on your telephone keypad.

Our first question comes from the line of Aurelio Calderón from Morgan Stanley. Please go ahead.

### **Aurelio Calderón**

Hi. Good morning. Thanks for taking my questions. I've got two. I'll take them one at a time, if I may, please.

The first question is around how easy you think it will be to exit the heavy crane business in Kalmar, and all the services that you do for those large cranes, if you see any risk of losing those, if those would be part of a potential discontinued operations, or if you still plan to service those cranes. And if so, what is the risk that may lose those sales?

### **Mika Vehviläinen**

First of all, in terms of exit, we will exit that business. So, we are obviously looking for a potential buyer that that portfolio would fit into that one. But in case we can't find a buyer, we will simply ramp down the business. We will not take any further business on that one. The services business we plan to retain, and I think we have the capabilities and a great team to actually service those. We already today do quite a bit of third-party services and crane modification, *et cetera*, so I see good opportunities to retain that business as long as we have the capabilities to serve our customers well.

### **Aurelio Calderón**

OK. Thanks. And in terms of any potential synergies from the exit of the heavy cranes business and the MacGregor business, are the businesses really integrated from a procurement standpoint? Or are they really independent runned different from of your portfolio?

### **Mika Vehviläinen**

There, obviously, has been certain shared sourcing, but sourcing comes from very different sources, in a sense, because MacGregor, of course, the sourcing primarily happens next to the ship-building, in Chinese shipyards, in Korean shipyards, *et cetera*, whereas the heavy cranes side we will source next to our production facilities as well. And again, as we plan to, actually, exit, potentially, all the heavy cranes side, as such, and again, we would not necessarily seek further synergies. Our future business will be more around smaller and higher profitable equipment.

### **Aurelio Calderón**

OK. If I can just squeeze one more in? On Hiab, you are mentioning that you would be looking to new product adjacencies or expanding geographically. Is there a focus in the US? Or would you try to expand even more in APAC?

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### **Mika Vehviläinen**

Both, and obviously there are still a good number of smaller local companies that usually have a relatively high market share, locally with product offering. And in Hiab kind of business, the barrier to entry is quite high. So, typically, you would say that if you are below 20% given product market share in any given market, it's very difficult to make a profitable business because customers require a good service network and presence because, obviously, the equipment is mission-critical. So, we can identify and see a number of local champions, both in APAC as well as in Europe as well as in US - Galfab being one example of that one in US - where we have continuous discussions going on. So, the pipeline, overall, is relatively strong, but obviously, a lot of these businesses that we talk to are family-owned, and they have their own set of dynamics, at sometimes it takes quite a while until those deals are actually carried out. But we keep on developing the pipeline, and that looks very promising.

### **Aurelio Calderón**

Thank you very much.

### **Operator**

And the next question comes from the line of Antti Kansanen from SEB. Please go ahead.

### **Antti Kansanen**

Hi, Mika and Mikko. Thanks for taking my questions. It sounds like quite a value-adding plan, if I may say so. I have a couple of questions on the exits. First of all, on the Kalmar side, if you don't manage to sell the business, and you are ramping it down, what would that look like, what are the dedicated assets that you have in that business, the amount of personnel that you have, and so forth?

### **Mika Vehviläinen**

If we are not able to sell that one, then, first of all, we have existing commitments that carry out until mid-24/25

### **Mikko Puolakka**

Late '24, early '25.

### **Mika Vehviläinen**

In terms of our commitment to carrying through those projects, it's a very asset-light business model. We don't have any manufacturing. All of those cranes are subcontracted, primarily in China, at the moment. And also, the personnel related directly in the design of that is quite limited. Quite a lot of the engineering work after we dis-assembled that joint venture in China, was actually moving into the external engineering services company as well. So, the potential employment effects and restructuring is relatively modest because it is a very asset-light business model we are in already.

## **Mikko Puolakka**

All Kalmar business areas that's employed at the end of last year was approximately €630 million, and the majority of that is related to the mobile equipment, high-volume equipment business.

## **Antti Kansanen**

OK. And then, on MacGregor, it didn't sound like it would be core asset in the case of the merger would have gone through. So, is this something that you have been in planning and discussions already regarding potential buyers and so forth, or are you now starting that process from today onwards? How should we think about the timetable of finding a buyer for that asset?

## **Mika Vehviläinen**

As you know, it's very hard to predict what the timetable of this one is. We are now starting the process. Obviously, it's been under consideration for quite a long time. But right now, this is a good time to look into that one because it's very clear that the market has turned around after an extremely long, much longer downturn than, I think, anybody expected in the maritime sector. And it's good to see now that both the merchant marine sector had a very strong vessel order intake in '21, and then, also changes in the offshore environment are making this a good time to consider the potential exiting that business.

## **Antti Kansanen**

OK. And then, the last question from me would be on the core on the remaining businesses. The services share was roughly 30% last year. So, what are your expectations, going forward, on accelerating the service growth beyond the equipment growth, and what are the relevant target levels that new businesses can achieve over, let's say, five years or even longer?

## **Mika Vehviläinen**

I think we will come back to the more detailed target setting – I'm aware we don't have all the numbers yet there. Later, this year on the Capital Markets Day, when we are progressing with the plans. But if you look at our services businesses in Kalmar and Hiab, we've been growing at a good clip, close to double-digit numbers, some years; some years, high single-digit numbers. As I said, it's still a very good opportunity for us. We still have quite a bit of work self-help-wise in terms of still driving in certain markets the spare part capture rates, still driving the higher attachment rates, the maintenance agreements. Our performance by market-to-market still varies, and we need to bring up the whole performance level to an acceptable level.

And increasingly, we see opportunities, and more and more products are connected. We get data from there, we get good insights on that one, how do we develop more advanced services together with our customers, as well. So, I think it's an excellent growth opportunity, and I would say that the growth numbers you would see - and I see no reason why we should not be able to at least maintain that level, going forward. There simply are a lot of opportunities just taking the service market that is already there today.



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### Antti Kansanen

And then, regarding investments in these core businesses, is there something that you've been holding back throughout the merger process that we know? Perhaps the accelerating CapEx or accelerating M&A after the future now looks clearer in that regard?

### Mika Vehviläinen

I don't think, as such, the CapEx requirement. As you know, we have very asset-light operating model, and as long as the current capacity in our manufacturing locations will stay, I don't see an increase in CapEx requirements. It's certainly so that from a technology point of view can be sharpened further, focused even further, the capabilities we have developed, for example, around the port automation, now more directly into the horizontal transportation, and then, around mobile equipment. And also, some of that capability, as I already said in my presentation, in Hiab, we require more and more robotisation and automation capabilities, also, as that offloading and loading becomes more automated down the road as well.

### Antti Kansanen

All right. Thank you, guys. That's all from me.

### Operator

The next question comes from the line of Johan Eliason from Kepler Cheuvreux. Please go ahead.

### Johan Eliason

Hello, Mika and Mikko. And congratulations. I think this was, obviously, a logical move after the deal fell apart. Maybe it should have been, with insight, done the other way round. But who knows. Just on MacGregor, that was on the table already, before you joined the company, to be separated out. What makes you think it will be possible to do it this time around? I notice you say something about legal comments, if you are able to sell it, or so. You have these Chinese joint ventures. Would it only be possible to sell it to your Chinese joint ventures partners? Or could Korean, Japanese guys also bid for the business?

### Mika Vehviläinen

First of all, of course, we have not done any decision yet to sell that. We are starting the evaluation around that one, and of course, that evaluation, then, will include the potential buyer analyses and others, *et cetera*. I'm not aware of any legal restrictions we would have in our joint venture businesses in terms of change of ownership, as such.

### Johan Eliason

OK. I thought you wrote something in the presentation here. Something about legal. I thought they were related to those, but it's not.

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### **Mika Vehviläinen**

No, I think that, obviously, like all of these changes, they are subject to the employee representative discussions and agreements, as well.

### **Johan Eliason**

OK. But this time around, why do you think it will be possible to sell it, rather than in 2012?

### **Mika Vehviläinen**

Again, we have not made the final decision to sell it. But I think when I look at the 2012, simply, I think it was a good value-creation opportunity. But I guess it was maybe a year or two or three years late at that stage because what we saw happening, of course, was the down-cycle starting; that, obviously, impacted the valuation of the business, as well. Now, the down-cycle has been considerably longer than anybody expected in the maritime sector. And if you look at now the market development, you see very good growth prospects for the business, and usually that's the better opportunity to look for potential buyers, if you decide to do so.

### **Johan Eliason**

And then, on the larger port cranes, which are closing down, or then you'll be finding a buyer for. Can you say anything about the installed base, what market share would they be having out there, what service business are you having with them today?

### **Mika Vehviläinen**

It's part of the reported service business in Kalmar, but it's clearly a smaller part than the mobile equipment-related. It's good to remember that a lot of the port service business is in-house as it's heavily unionised. So, by far our biggest service business is around the mobile equipment and related services, where you have a lot of industrial and smaller customers who are quite used to outsourcing service opportunities.

### **Johan Eliason**

You have historically said this has been a break-even business. I guess that included the straddles and the shuttle-carriers, as well. But is it fair to assume that all the profits you had was from the service business? So, the comparable operating profit of -20.8% is, basically, matching the profits you had from the service business?

### **Mika Vehviläinen**

The two profitable parts of that business have been the services business and, then, the straddle business. And in straddle, as I said, we have a very strong market position, and we have a very, very strong technology offering there, as well, at the moment. And really, the evolution - and I've been around this, quite committed personally, also, for the port automation for a number of years, and I think that's still going to happen.

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But very clearly, what we see that in the heavy side, that automation is overshadowed by the very high steel content you have on those cranes, the very heavy competitive pressure coming from Chinese suppliers, who are also investing into automation, and the market structure, that has a very high buy-in – you have a very concentrated power base of port-operators buying that equipment. And you compare that to mobile equipment, you have considerably smaller customers, high spread of customers, large number of customers. So, your market structure is considerably more healthy. The barriers to entry are higher there because you require the services networks and resale networks to be able to do that one.

The straddle business is a very good business for us; we plan to maintain that one. The straddles are actually manufactured in the same facility in Poland as our mobile equipment as well. So, there are synergies in there as well, and as we already discussed in previous question, we plan to maintain all the services offering, also for the crane business, when that's available.

## **Johan Eliason**

OK. Thank you very much.

## **Operator**

And just as a very final reminder, if you do wish to ask a question, please press 01 on your telephone keypad now.

We have one more question from the line of Massimiliano Severi from Credit Suisse. Please go ahead.

## **Massimiliano Severi**

Hi. It's Massimiliano. Thank you for taking my question. I have two, actually. The first would be on automation projects. Do you see disadvantages in not being able to have a full suite of products anymore? In the past, you had, also, Navis, and now you're exiting the larger cranes business. Do you think it's a headwind for the Kalmar One sales, going forward? Or are you agnostic you can sell it, basically, to everyone, and you don't see headwinds from the large cranes businesses?

## **Mika Vehviläinen**

That's a good question, and I think Johan touched upon it already. I think, obviously, the port automation has, of course, heavily evolved over the years. So, we started it with thinking that there will be a complete package, almost pre-integrated automation solutions for greenfield ports, and that included automation systems from Navis, our own automation system, and then, related products. When we now look at the automation market, and I think that's still continuing, but it's, very clearly, almost exclusively on the brownfield implementation. And it's done piece by piece, port area by port area, and quay by quay.

And it's very clear that the complete offering is not really required because most of the customers are buying these in separate packages at the moment. We can still offer automation control system – TLS, as we call it, Kalmar One - for the customers who would like to connect their equipment in the same areas as well. So, that certainly will be available from us as well. But we see that it's quite important that the equipment competitiveness we have in the straddle options is extremely strong at the moment, and we will be very much focused on delivering those capabilities.

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### **Massimiliano Severi**

Makes sense. Thank you. And my final question would be on the Stargard factory in Poland. It was part of the divestment package. In case you find a buyer for the cranes businesses, would it potentially be something that you could dispose or sell it to a client? Or now Stargard is back, part of the core businesses, and it will stay in Cargotec's perimeter?

### **Mika Vehviläinen**

A good question, and I probably should have been more clear. The only heavy side that actually has been manufactured in Stargard was the straddles. And now that the straddles will remain in our portfolio, all the operations we have in Stargard will remain. Then, we talk about the heavy port crane side, such as the ASCs and gantry cranes and STSs, those are actually not manufactured in Stargard. They are manufactured by external parties, primarily in China. So, as I said already, that part of business is very asset-light. We don't have our own manufacturing operations there.

### **Massimiliano Severi**

Perfect. Thank you very much.

### **Operator**

We have one final question from the line of Erkki Vesola from Inderes. Please go ahead.

### **Erkki Vesola**

Hi, Mika, Mikko. Can you hear me?

### **Mika Vehviläinen**

We can hear you fine, Erkki.

### **Erkki Vesola**

If you discontinue with the, for instance, RTGs and RMGs, don't they have the same customers as the straddle carriers? Is there a risk of losing customers when you narrow your offering?

### **Mika Vehviläinen**

I think what we have already seen actually is that these are very large buyers, with very high own-technology development and need. And very clearly, when we look at all the deals that we have had lately in the last few years, and all the deals that are upcoming, people buy specific products based on their own competitiveness. And these complete solutions are not really very much in the cards any more. And we feel that our technology offering is such competitive in the straddle business, that that will continue. And we don't really see a combination of the different crane types on that one. These straddles can be then connected to the automation system by our own, or by a third party.

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### **Erkki Vesola**

And then still coming to the port crane profitability, you mention the Chinese competition. But what weight would you put on the lack of volume there, and has there been poor execution, *et cetera*? What's your take on that?

### **Mika Vehviläinen**

I think it's a fair comment. One thing we have to admit, that the plan to actually move the heavy crane business into the Chinese joint venture was, I think, on a high level, a good one. But in hindsight, of course, the competitiveness of that business did not remain at the level we were in there. We did not have the volumes that are probably required on that one. But simply, from a market structure point of view, it's a very challenging market because you have a very concentrated buying power, heavy Chinese competition, and a lot of steel content on the product structure. So, it's that combination. I think there are limits on how good that business can be, even if you execute very well.

### **Erkki Vesola**

OK. Thank you so much. My comment is that you are going in the right direction. So, congratulations for that.

### **Mika Vehviläinen**

Thank you, Erkki.

### **Operator**

And as there are no further questions, I'll hand it back to the speakers.

### **Carina Geber-Teir**

Thank you for the great questions. Thank you, Mika, Mikko. And as Mika already mentioned, we will come back with a Capital Markets Day later this year. But meanwhile, there will, of course, be the Q1 results, the 27th of April.

Thank you, and stay safe.

### **Mikko Puolakka**

Thank you.

### **Mika Vehviläinen**

Thank you.