ELEMENTIS

2025 interim results and strategic update presentation

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Luc van Ravenstein, Chief Executive Officer

Front cover

Good morning, thank you for taking the time to join us today. It's great to be here.

For those who don't know me, I'm Luc van Ravenstein, I took over as CEO of Elementis at the end of April. I know this business well. It's been part of my life for the past 13 years, and I have run both of our divisions. I'm passionate about this business and confident in the value we can create for all our stakeholders.

Agenda

In terms of the agenda, I will start with the highlights and will then hand over to Ralph to cover the financials and segment performance. I'll then take you through our plans for the future. And then we can move on to the Q&A.

New Elementis, positioned for growth

Starting with the overview of H1. We delivered strong financial performance despite a soft demand environment. We're on track to deliver full year expectations.

We increased profits and margins.

An important milestone in the period was the sale of the Talc business, which we completed in May. This helped us to accelerate the delivery of our CMD targets, a year ahead of plan.

Lastly, I am excited to announce the launch of our new Elevate Elementis strategy and medium-term financial targets that will take Elementis to the next level – more on that later.

Strong H1 performance

So turning to the first half financials on slide 5. Revenues were resilient at $308 million dollars. Operating profit was up 6% and margins increased to over 21% - these margins are already sector leading.

Adjusted earnings per share increased 19% and we have continued to de-lever, with net debt to EBITDA at 0.9 times. A very strong balance sheet to support our growth and returns.

And we have declared an interim dividend of 1.3 cents per share, up 18% from last year.

Disposal of Talc

My first priority into the new job was to get the talc sale done – in May, we announced the simultaneous signing and completion of the sale to IMI Fabi for $121 million dollars with cash proceeds of $55 million dollars.

We were delighted, it was a clean break, with all assets and liabilities fully transferred to IMI, allowing us to move on and look to the future.

We also started of our first share buyback programme of $50 million dollars, using the net proceeds.

2026 financial targets achieved early

With the Talc business sold, we have accelerated the delivery of our 2026 financial targets, as you can see here.

Our operating margin is currently 21% compared to our target of 19%+. On Operating cash conversion, we are currently at 94% compared to our 90% target. Lastly on ROCE, we are currently delivering 28%.

These financials put us among the top of our peer group. And that is a fantastic basis to build on.

Let me now hand you over to Ralph to cover the highlights from the first half.

H1 25 sustainability highlights

Thanks Luc. Good morning everyone.

Before I cover the financials I wanted to touch on our sustainability progress.

On Environment, I am delighted to share that following the sale of the Chromium and Talc businesses, our carbon intensity has reduced significantly. Our Scope 1 and 2 Green House Gas emissions intensity has reduced by 70% over the last 6 years.

We were pleased to have had our Science Based Targets validated for Scope 1, 2 and 3. We are committed to reducing Scope 1 and 2 emissions by 59% by 2034 and Scope 3 emissions by 35% over this timeframe.

We are making good progress towards our target of achieving Zero greenhouse gas emissions by 2050.

On People, our Fit-for-the-future restructuring programme has completed, whilst employee engagement has improved, a positive result, given all of the changes in the business.

Finally moving on to safety. We are committed to becoming a zero-injury business and we continue to invest in building a strong, proactive safety culture. Regrettably, during the first half of the year, we had three recordable incidents, compared to one last year. As a result of this, we doubled the number of audits and inspections across our sites to reinforce safe behaviours and identify improvement opportunities.

Group Revenues

Moving to the financials and starting with Group revenue. In a soft demand environment, revenue was down 1% on a constant currency basis to $308 million dollars.

FX headwinds were approximately $2 million dollars, and volumes were down $2 million dollars, with Coatings down $6 million dollars and Personal Care up $4 million dollars. Price effects were positive and we were up $5 million dollars.

Adverse Mix impact was $7 million dollars. This was partly related to product mix in cosmetics, whilst in Coatings there was an impact from lower demand from industrial and construction applications.

Group operating Profit

Moving on to Group operating profit. This rose by 6% on a reported basis or 7% on a constant currency basis, to $65 million dollars, driven by self-help and pricing actions.

The price, mix impact, net of inflation was $4 million dollars.

We delivered $8 million dollars of cost savings in the period and are on-track to achieve the targeted $12 million dollars cost savings this year; part of the $30 million dollars cost programme we announced with the 2023 CMD financial targets. I will cover this in more detail later.

Personal Care Performance

Turning next to our segmental performance.

Starting with Personal Care. Sales were ahead 2%, on a constant currency basis to $116 million dollars, driven by growth in both our Cosmetics and AP Actives businesses.

Adjusted operating profit was up 19%, on a constant currency basis, to $40 million dollars, reflecting improved volumes and pricing, alongside cost savings, including the impact of the closure of the Middletown AP Actives plant. We also saw around $2 million dollars of one-off benefits related to higher volumes and favourable fixed cost absorption.

As a result, the adjusted operating profit margin was up at 34%, compared to 29% last year, a 460 bps improvement.

Personal Care highlights

In terms of the operational highlights from our Personal Care business.

In Colour Cosmetics, we launched two new hectorite products based on a new gel technology, that is 100% natural, and it gives formulators more flexibility due to its efficacy and stability benefits. Overall demand was weaker in Colour Cosmetics in Asia in H1, due to the impact of tariffs. We do continue to see a growing demand for natural products and skinification.

In Skin care, the biggest trend remains sustainability, and replacing non-biodegradable polymers with natural thickeners driving sales in the Hydroclay range, which is up more than 40% compared to last year. During the second half, we expect to launch our new natural film-former.

Finally on AP Actives, a significant highlight for the period was the launch of our non-metal, sweat control antiperspirant and deodorant active, Deoluxe, at the In-Cosmetics Global trade fair in Amsterdam, in April. Right after the launch we received a tremendous amount of sample requests – there is a lot of excitement about this product. Lastly, our high efficacy AP Actives range is up 13% and now represents 50% of AP Actives sales.

Coatings Performance

Moving next to our Coatings business. We delivered a resilient performance in a soft global demand environment, with revenues down 4% on a constant currency basis to $192 million dollars.

We had some operating challenges at our St. Louis site that affected volumes in H1 - we are now addressing these.

Adjusted operating profit and margins were $35 million dollars and 18.2% respectively.

Coatings highlights

Starting with Architectural Coatings, we developed a new thickener for ultra-low VOC paints. This was developed together with a key customer and we are now rolling it out globally. Our bio-based and powdered NiSAT range is performing well – we're capturing the demand for sustainable products there.

In Industrial Coatings, while the automotive market remains weak, we are seeing continued strong demand in marine and protective Coatings. We launched Thixatrol 5050W, our latest innovation for waterborne automotive Coatings, which is seeing a lot of traction with Chinese EV manufacturers.

It's not just in Coatings our products perform well. We have other exciting adjacencies which Luc will talk about later.

Positive cash flow momentum

Turning next to our cash flow profile.

Working capital outflow was as usual reflecting normal seasonality alongside some modest stock builds to support new business gains. The capex run rate is slightly behind last year - we currently expect capex to be around $20 million dollars for the full year - around 3% of sales.

As Luc mentioned , the sale of the Talc business generated $53 million dollars. Of this amount, we used $8 million dollars until the end of June to purchase shares as part of our first share buyback programme.

Net cash flow was $32 million dollars.

Strong balance sheet

This cash flow has helped continue our net debt and leverage track record which you can see here. From the difficult times in 2020, when our leverage was 3.2 times, we really have repaired the balance sheet and significantly strengthened our position.

$30m aggregate cost savings on-track

Turning to cost savings. As indicated in our March results the delivery of our targeted $30 million dollar annual cost savings is continuing to progress faster than expected.

Having delivered $8 million dollars of cost savings in the first half, a large part of which relates to the completion of our fit-for-the-future restructuring programme, we are on-track to deliver the targeted final $12 million dollars of cost savings this year

We remain focused on improving our operational performance and efficiency levels and this will continue to be a feature of this business as Luc will discuss shortly.

Capital allocation

Moving on to our capital allocation priorities.

Our capital intensity has reduced significantly and we currently expect to spend around 3% to 4% of sales annually over the medium term from around 6% historically. Our focus will be on investing in growth and productivity.

We have options for bolt-on acquisitions, whilst all the time taking a disciplined approach to maintaining balance sheet strength.

On dividends, our policy is to pursue a payout ratio of around 30% of adjusted earnings. Our strong cash generation gives us future shareholder return optionality. This is in the context of preserving balance sheet strength – we will look to maintain leverage over time at around 1 times Net debt to EBITDA.

Lastly, on pensions, I am pleased to share that our UK Pension scheme is well funded and the assets are now significantly derisked.

So with that, let me now hand over to Luc to cover our strategic update and introduce you to our Elevate Elementis agenda.

Elevate Elementis

Thank you Ralph. This is a very exciting time for Elementis - We are at an inflection point here.

We are ready to Elevate Elementis.

The new Elementis – the pure-play specialty additives leader

Let me begin by introducing you to the new Elementis.

With Talc and Chromium sold, which were both quite commoditised and capital intensive businesses, we are now a pure-play specialty additives leader in large and growing markets. That's a great place to be in, because additives are a small part of formulations but are critical for performance.. so think high margins.

Elementis has a unique position today – with three winning differentiators: Hectorite, Rheology, and Formulation solutions.

We'll talk more about these three advantages that make our business really stand out.

So this a new Elementis …..we've now got the portfolio we need and we're ready for growth.

Elevate Elementis

You know, I've been with Elementis long enough to know what makes this company really special, but also some of the challenges that have been holding us back.

We have a big opportunity right here in front of us. This is not about venturing into businesses that we don't know about, this is about focusing on the things that make us very special, and doing them really well.

Our plan is not complicated. We have three simple, strategic priorities.

First, in terms of top-line growth: we haven't grown fast enough – of course the markets have been challenging lately, but the distractions in Talc haven't helped. So my first priority is to accelerate growth.

Secondly, our service delivery as a specialty additives supplier has to be top-notch to win new business and win it faster. Today we're good, but we can do better. We want to be best-in-class. We want to be the first choice for our customers.

And finally, we have an opportunity to simplify and streamline the way we work. We're building a simpler and leaner Elementis.

Delivering on these three priorities will drive value creation. Our new medium-term ambitions are:

- Mid-single digit revenue growth through the cycle
- Adjusted operating profit margin of 23%+
- Three-year operating cash conversion greater than 90%
- And ROCE greater than 30%

The team and I are focused on executing this agenda.

Leveraging our winning differentiators

I'm going to be spending most of my time today talking about growth.

This growth will come from the areas that make Elementis truly special – our winning differentiators.

Starting with Hectorite, it's natural, very pure and unique. It's used in many Personal Care and Coatings formulations because it delivers superior rheology.

We've grown Hectorite nicely over the last few years. As you can see here it's around a quarter of our sales today and a higher proportion of our margin.

Next on Rheology, we have the broadest portfolio in the industry, Rheology sales including hectorite are about two thirds of our business. This is what makes formulations work. It stabilizes ingredients in a paint can, it also makes it flow from the brush, and it builds a network that's needed to cover a wall. Here, Elementis is the global leader.

Finally, on Formulation Solutions. This is our expertise, built up over years – this is everything we do, it's about how we deliver value to our customers day in day out.

By focusing on these three differentiators we will deliver mid-single digit revenue growth through the cycle.

Looking at each of them in turn.

Hectorite: a unique source of value creation

Starting with hectorite. It has so many benefits. It delivers premium flow for Coatings, luxurious skin-feel for cosmetics, and it's natural, so it aligns perfectly with sustainability trends. And we own the world's only high-grade mine, giving us a unique competitive advantage. But this is not just about an amazing asset. Over the years we have developed the value chain – through our own plants, our labs and with our customers …who in turn can offer consumers exciting new products.

Our growth from hectorite had been good – mid to high single digit – But we can do much more with this and let me tell you how.

First, we're driving deeper penetration into Personal Care and Coatings. Hectorite can replace other rheology modifiers like synthetics — for example in skincare – it's more efficient, and natural. I'll give you a little example of that shortly.

Second, we're moving up the value chain. We're developing pre-formulated Hectorite solutions, that offer our customers easier-to-use products. We're building 3-in-1 systems that combine rheology control with other functional additives. We've started this, and we're going to do much more of it.

Finally, Hectorite's unique properties opens doors well beyond Personal Care and Coatings. Some exciting examples are in replacing PFAS or forever chemicals in powder Coatings, and in improving for the efficiency of fire retardants…we are just scratching the surface with Hectorite.

So we're doubling down on hectorite — this is a true gem in our portfolio and a massive opportunity. We are confident that Hectorite will deliver double-digit growth through the cycle.

Leverage global rheology leadership

As I mentioned, Elementis is a global leader in rheology. With operations on every continent, we are well positioned to serve customers worldwide. Our teams have decades of experience here that goes well beyond hectorite – anybody having a rheology issue whether its L'Oreal or Sherwin Williams they come to Elementis.

Our strategy to grow in rheology is clear and focused:

First, we will gain market share regionally by leveraging our global presence.. It's a big opportunity not least in the current trade environment. To give an example, – in Asia, where we have a small market share but a great manufacturing set up…. We're currently expanding our site in Anji, China with local demand increasing.

But also we want to expand into adjacent markets. Today we only serve Personal Care and Coatings but our technologies are a great fit for Agrochemicals, Construction and other large markets. There's about $4bn of white space in the rheology market out there, and we're going after it.

So this is very exciting.

Formulation solutions – a partner of choice for our customers

Turning now on slide 26 to Formulation solutions – this is about how we translate our expertise into tailored solutions for our customers.

We don't just sell additives – our teams develop paint concepts and Personal Care formulations that can be readily adopted by our customers.

Paints and cosmetic formulations are continuously changing – because of regulations, sustainability or performance. These are complex systems, and there are millions of different ones out there. So for us having this expertise is a huge enabler of growth - and we want to do more of this.

How are we going to do this……First, innovation. We will be scaling up our R&D investment from about 2% to 3% of sales; we're looking for fast delivery and high impact projects. We're building new customer application labs and a dedicated hectorite centre of excellence in Porto. Our goal is to grow innovation-driven sales from 15% to 20%. These innovation sales on average generate margins that are 10 per cent above the rest.

On bolt-on M&A: for me this is about looking for technologies that would be a great fit in our toolbox. Think about complementary additives that we can plug into hectorite formulations, or natural synthetic rheology.

We'll be highly disciplined and selective here though – our growth doesn't depend on M&A.

Finally, we want to further enhance our customer intimacy. We want to call on more customers directly – also the smaller and local champions – this is where we bring a lot of value fast, but also learn a lot!

Let me bring this all to life with an example - this key suncare customer was looking to replace synthetic thickeners – and because of our deep understanding of rheology and how to formulate suncare products, we developed a new hectorite based formulation with excellent UV protection – and it also gives a great sensory feel.

This was a big success, it was launched recently, we have brought some bottles today for you to take on your vacation. Try it out, it feels great.

First choice for customers

To make the most of this growth agenda we need to be the best supplier to our customers.

We want to be best in class in terms of service levels. We're a premium specialty additives supplier – so that is what our customers expect from us.

Getting there it's not rocket science – the way I look at this is about mindset and attention to detail, this is not a volume business – this is a value business.

We have an opportunity to improve our on time in full performance…we're 20% below best in class and I know we can get there.

Second, we have a big opportunity to de-bottleneck one of our biggest sites, Saint Louis, where we make Organoclays. There's a 30% opportunity by unlocking the capacity – which is a big upside, we've actually been dealing with some backlogs there. I have made some leadership changes, brought back some experience, and we're seeing the first results.

In the end, what all of this is about is customer focus – this has to be engrained in each and every Elementis employee – And in some areas we might have lost that a little over the last years. It's not just for colleagues that are in sales or in customer service. For us as a leadership team, if you're in HR or IT – how do our decisions and our actions help our customers? I've built relationships with customers across the business over the years and I will continue to foster them.

What we're doing here will bring us closer to our customers and reinforce our position as their trusted partner of choice. This is a mindset thing – which brings me to the next topic.

Simpler, leaner Elementis

We've discussed how we're going to deliver sustainable growth – but there's also a significant opportunity to simplify Elementis and make it a leaner company.

We have identified an additional $10 million dollars of cost savings to be delivered over the remainder of this year and next. This amount is net of increased R&D spend. It's really important to execute this, given the challenging demand environment.

These savings will come from two key areas:

First on overheads. We are streamlining our cost base by creating a flatter, more efficient structure, and also we're eliminating stranded costs associated with the Talc business.

We will be consolidating and reducing support offices and renegotiating tolling arrangements. The team and I have started this – for example we're saving $1 million dollars starting this year on offices, but also we're taking out a lot of IT applications we haven't needed. Another $1 million dollar savings.

Beyond cost savings, a real priority for me is to make Elementis a more dynamic and nimble company. This means stopping activities that have no clear value but also delegating decisions to the front line.

If a plant manager needs to order a pump, I don't want that plant manager to have to go through all kinds of approval processes with me involved – I want that person to order a pump. They'll know it better than me. And like this, we'll become a more responsive and frankly fun place to work. And one that is better positioned to deliver our growth strategy.

It's also about smarter working – I don't want sales people to be running around doing forecasts when AI can do it better.

So Elementis will be simpler and leaner. A place more rewarding to work at and to do business with.

So that's our Elevate Elementis agenda. Three simple, strategic priorities to drive value for all our stakeholders, not least our shareholders.

Elevate Elementis

So that's it, to recap.

We have delivered a strong first half, and are on track for the full year.

With the sale of Talc, our CMD targets have been delivered early. And we are now a pure-play specialty additives business.

We have set out today our Elevate Elementis agenda. And I want to ask you to come with us on this journey. We have a plan and we are very focused on delivering.

I will keep you updated on our progress as we take the business to the next level.

Thank you so much for listening. With that said, Ralph and I would be happy to take your questions.

Q&A

Kevin Fogarty (Deutsche Numis): Thank you very much morning. So Kevin Fogarty from Deutsche Numis. If I could kick off with two, please. And just to, I guess, add some sort of credibility to the targets outlined today. On the sort of growth target, could you give us a snapshot of kind of how parts of the portfolio have historically grown to sort of, I guess, sort of give some believability to the objective that you've outlined today? And does that objective require any more kind of rationalisation within the portfolio? Secondly, just in terms of the margin objective outlined today, again, could you sort of help us a little bit of a snapshot as to how much of the portfolio is kind of at or above that objective, and maybe a sense of the R&D resource that now is kind of supporting that objective perhaps sort of given sort of talc out of the business and any resources that may have been freed up, I guess, to support that?

Luc van Ravenstein, CEO: Thank you for those questions. I'll give it a shot and then my dial a friend if needed. But first of all, on our portfolio, Kevin, and our growth agenda. This is about focus on what we know we're great at, things that make Elementis special. And to give you an example, hectorite, rheology we just discussed, hectorite is about 25% of our portfolio, rheology two thirds. We have grown those businesses nicely over the last years, high to mid-single digits. So clearly, this is about focus. And we know we can grow in those areas. In terms of our margin potential and how we're going to deliver that, well, first of all, we discussed about our cost savings that will be a big benefit to our margin delivery, but also those parts of the portfolio that we are growing, hectorite, and also rheology, are accretive to our margins, as you can imagine. So that will help the mix.

And perhaps thirdly, to your question around R&D and how we're going to grow all of this business. Look, today we spend only 2% of our revenue on R&D, and that's relatively little. And the additional percent, give or take, $6 million that we look to invest in R&D, this will be focused on those areas that we just discussed. I want to build a centre of excellence for hectorite. I want people in our R&D teams, but also on the road with customers, to be obsessing about 'Where else can I sell this thing that makes Elementis so special?' And frankly, today, and you're right, I mean, we've been a little bit distracted by the rest of our portfolio, by talc which we just sold. So this is also about pivoting R&D efforts, pivoting capital, but most importantly, pivoting all of our attention to what makes us really, really special. And by doing so, I'm convinced we can deliver what we just discussed.

Kevin Fogarty: Thank you.

Vanessa Jeffriess (Jefferies): Hey. Vanessa Jeffriess from Jefferies. Just to follow up on the growth target. I don't want to ask you to give divisional targets, but maybe if you can just talk a bit about the divisional dynamics of growth and particularly how it pertains to hectorite, I guess there's probably a lot more room in Coatings to grow hectorite, given it represents a lot of proportion?

Luc van Ravenstein: Thank you, Vanessa, for that that question. And indeed, hectorite is a lower part of the Coatings business than it is for Personal Care, and Personal Care, almost half of our business is composed of hectorite or hectorite blends, whereas in Coatings, the penetration is a bit lower, perhaps 20% or less. So there's a lot of space to grow in the Coatings business with hectorite; absolutely agree with that. However, what I would say is that we discussed about three angles to grow hectorite, one of them being going forward or upward in the value chain, which is about can we add additives to hectorite, to our hectorite blends or our gels to move forward to more pre-formulated products. That's very important for Personal Care, where from a hectorite perspective, we might grow a little bit faster than Coatings. But as I said, we're obsessing about where we can grow it. It is also beyond Coatings and Personal Care. We've just launch products into, for example, fire retardants that have taken off and we've received the first orders into construction additives, into agrochemicals. So for hectorite, there's a big space beyond the two businesses that we just discussed.

Vanessa Jeffriess: And then you've had a really good performance in Coatings, given the kind of updates that we've seen from your peers. You just let us know how you're thinking about the second half, and if you expect that to deteriorate?

Luc van Ravenstein, CEO: Well, the market out there has been pretty tough in Coatings, as you say. And we're happy that we've been pretty resilient in terms of our margins, and we've been holding up pretty well. In terms of the second half, typically our Coatings business is about 52%, first half 48%. Second half, we expect that to be a little bit tighter, i.e., closer to 50/50 or 51/49. We do have some nice new businesses in the pipeline that we're starting to deliver. But this is not about markets. I spent a lot of time with customers, understand what's going on there. They don't necessarily see the market recovering very quickly. But we do have some nice new business in the pipeline and do see a resilient second half delivery from Coatings as well.

Operator: We have a question from the phone lines. But before we take the question, I just wanted to remind the participants on the phone lines. That is the one on your telephone keypad to ask a question. The first question comes from Chetan Udeshi with JP Morgan.

Chetan Udeshi (JP Morgan): Hi. Thanks for taking my question. Luc, this is a question for you, actually. And apologies if this is a bit of a direct, straight question, but you're talking about accelerating growth, which is great. But at the same time, you are talking about cutting costs. I would have thought just to achieve that growth, especially in newer applications like AG or construction, etc., you probably would have had to put more resources rather than to have to be cutting costs. I'm just curious how those two things actually tie in together, on one hand, wanting to grow and on the other hand still focusing on cutting costs.

The second question is, and apologies, this was raised previously, but I'm just curious if you can talk about the trends, as you see. In the current quarter, there is some concern that June was perhaps quite a weak month in second quarter. So exit rate into third quarter might be worse. This is not something Elementis-specific but more across the sector. So maybe if you can give some colour on how you see trends across your different businesses in current quarter. Thank you.

Luc van Ravenstein, CEO: Thank you, Chetan, for those questions. Let me start with the first one. Cost and growth. For me, this is not in contradiction, because the kind of cost we're taking out here is all related to making Elementis a simpler company. I mean, we talked about the IT applications, we talked about the offices. So this is actually making us a more agile company that helps us to move faster. So that's a big piece of the simpler, leaner Elementis. So I think it will actually help us. Also, just to note that the cost, the $10 million that we discussed is net of R&D investment. So we're spending a percentage more on R&D, $6 million. And a lot of that is going to be in the areas that you just mentioned, Chetan. So, for example, I mentioned the Centre of Excellence for hectorite, where we'll have a group of people looking at where else we can sell hectorite. You mentioned agrochemicals. That's a great opportunity in terms of suspending agents in agrochemicals blends. So that's what those people will be doing. So I don't see our cost agenda and our simplification agenda to be in conflict with our growth agenda. I think it's rather the opposite. It will help each other.

To your second question, in terms of trading and June, we haven't seen that, frankly. We saw June was pretty much in line with April and May. The point is that June last year was actually quite soft. So the comparison versus June last year was quite strong for us. But that was because of a soft comparative. But no, we did not see that drop off, obviously. the outlook, we have less visibility than we used to have five years ago where you knew 12 weeks ahead in terms of your order pattern. Today it's 4 to 6 weeks. But no, we did not see that June drop off that you mentioned.

Chetan Udeshi: Thank you.

Luc van Ravenstein, CEO: Thank you, Chetan.

Operator: Thank you. So as a reminder, it is star one to ask a question on the telephone lines. And the next question comes from Georgina Barnard with Merger Markets.

Georgina Barnard (Merger Markets): Hi there. Yes. Just a couple of quick questions. First one is, again, quite blunt, quite direct. But given some of your shareholders, it's no secret they voice kind of logic in a takeover or breakup of the business particularly given following the talc and chromium sales. What are your views on kind of the optimal structure of the group moving forward? And then just the second one is just if you could go into any kind of more granular detail on any of the bolt-on M&A plans, just in terms of kind of more specific verticals, target regions or size?

Luc van Ravenstein, CEO: Thank you for those questions. I mean, the first question, honestly, my job is to maximise the value of this company and to focus on what we just discussed around growth platforms, growth opportunities and delivering them. So that's my focus. That's what I have in control. And honestly, I'm very excited about the opportunities we have here ahead of us. So that's all, honestly, I can comment in that area.

On the second point, bolt-on M&A. First point to mention here though is this growth agenda. Our focus is on organic growth. We don't depend on bolt-on M&A. We focus on the areas that we just discussed. Now if there are technologies out there that are a great fit with our portfolio, for example, that we can plug in with hectorite, we talked about the functional additives that we add to hectorite and bring value to our customers as such, that would be fantastic. We're looking at that. But this is about complementary smaller bolt on M&A that can help us grow faster. But our growth agenda doesn't depend on that.

Georgina Barnard: Thank you.

Operator: We have no further questions on the phone line. So hand back over to you, the management team.

Luc van Ravenstein, CEO: All right. Well, I thank you very much for attending. I really appreciate that. Don't forget your sun care products because it's vacation time.