



FY 2022 financial results

Going Further.

Investor Presentation, March 14, 2023

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Today's agenda

- 1 Introduction
- 2 FY 2022 results
- 3 FY 2023 outlook
- 4 Final remarks

1

FY 2022 introduction



Our vision

is to be the most client-centric company in our industry, by nurturing long-term, meaningful relationships and making a positive impact on the world around us



Our Mission

is to deliver amazing services
that we are proud of and
our clients value – by combining
talent, process, and technology



Difference and values

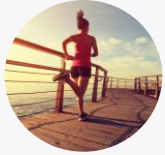
We offer our clients, and their customers, reliability and agility in a constantly changing world and strive to be the best home for talent

Our shared values bind us together as One Team, and underpin everything we do

Our values



Creativity



Excellence



Respect



A global CX leader

**82k+**

team members
worldwide

**70+**

languages

**500+**

clients
worldwide

**many**

industry awards

Agile & reliable delivery to leading brands

**45**

countries
present

**160+**

sites

**25+**

multilingual
hubs

**130+**

countries
served

**42%**

team members
working from home

Note: Data end of December 2022.

A trusted partner for rich, end-to-end CX

End-to-end services

Customer Interaction Services



Omnichannel
customer service



Sales &
marketing



Loyalty &
retention



Tech support

Business Process Services



Integrated front- &
back-office solutions



Content Services
Trust & Safety



Vertical
BPO services

Tech & Expert Services



Digital
consumer
engagement



Majorel X
(consulting,
design, and
technology)



MajUP for
startups



Digital
solutions

Examples



Global Internet clients

Client centricity



Other verticals, e.g., BFSI, Auto, CPG, Utilities



Domain expertise



Global platform



Next-gen technology



Home for talent

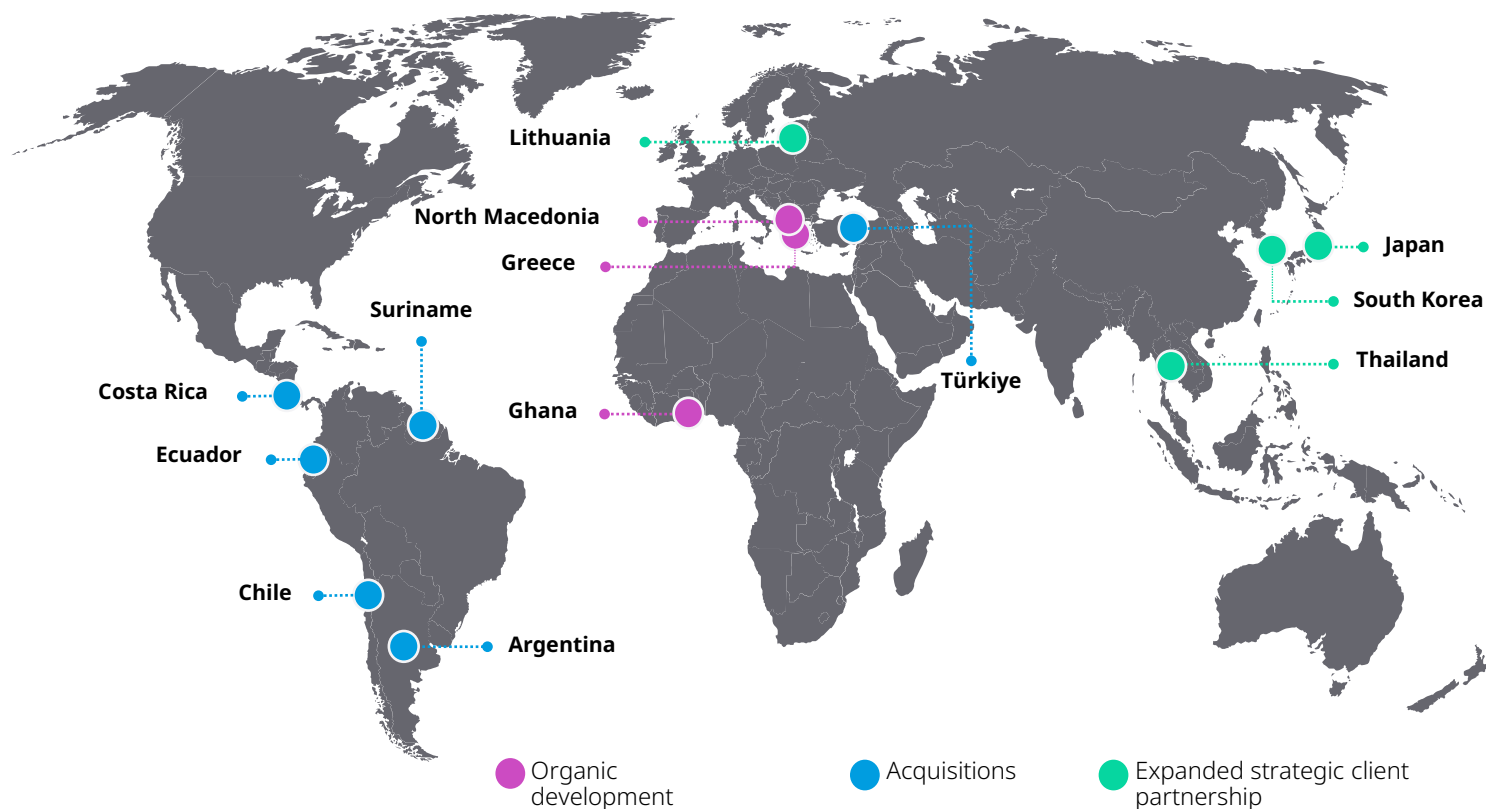


Diversity



Wellbeing & Resiliency

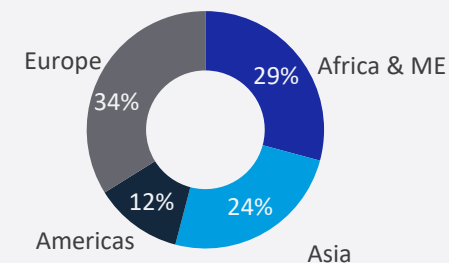
Expanded global platform



13 countries added in 2022, now present in 45 countries East-to-West

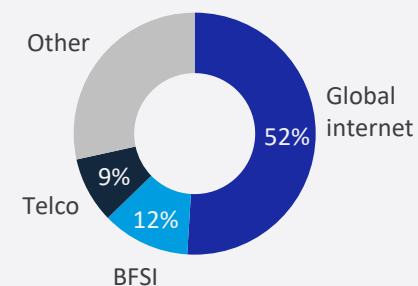
Employee distribution

Employees by location (Dec 2022)



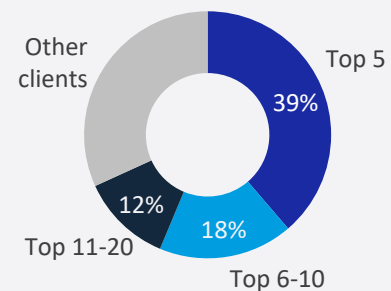
Industry vertical view

% of net revenue (FY 2022)



Client distribution

% of net revenue (FY 2022)



Corporate Responsibility (CR) – making an impact

Majorel has made progress across all five pillars of our global CR strategy:



Diversity, Equity
& Inclusion



Environment &
Local Communities



Employee Rights &
Working Conditions



Wellbeing &
Resiliency



Corporate
Citizenship

Selected examples



Annual global employee survey in partnership with Great Place To Work® – 26 countries certified



Feel Good – further strengthened Majorel's Wellbeing & Resiliency program for our team members



DE&I – expanded the Majorel Women program and the Majorel Impact Sourcing Standard



We are signatories of the UN Global Compact



Strong performance in FY2022



Profitable growth

€2,100m

Revenue
+16% YOY

€2,080m

Net revenue
+19% YOY
+19% like-for-like⁽¹⁾ YOY

€369m

Op. EBITDA
+18% YOY
17.8% Op. EBITDA margin



Client growth

115%⁽²⁾

Net revenue
Retention

60+

New logos

+13,000

New team members⁽³⁾

+13

new countries⁽³⁾



Digital expansion

52%

Global
Internet clients⁽⁴⁾

23%

Content services,
Trust & Safety⁽⁴⁾

9%

Tech & Expert
Services⁽⁴⁾



M&A and partnerships

€105m

Net cash position
+32% YOY

bolt-on acquisitions

 **mayen**

 **alembo**

 **FINDA
SENSE**

 **IST**

strategic partnership



Note: For definitions see the appendix. 1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021.
2. Including reduction of COVID-19-related business; excluding this, NRR was 119%. 3. Compared to December 31, 2021. 4. As % of group net revenue for 2022.

Progress in strategic KPIs

Vertical mix		Delivery mix	Services mix	
Share of Global internet	Share of Telco	Share of Offshore	Share of Content Services, T&S	Share of Tech & Expert Services
2020 38%	2020 19%	2020 35%	2020 17%	2020 5%
2021 45%	2021 12%	2021 39%	2021 21%	2021 9%
FY 2022 52%	FY 2022 9%	FY 2022 43%	FY 2022 23%	FY 2022 9%
Mid-term target >50%	Mid-term target ~10%	Mid-term target 45-50%	Mid-term target 20-25%	Mid-term target 10-15%

Note: All operational KPIs are expressed as % of group net revenue.

Key takeaways



Strong financials

- Group revenue of €2,100m and net revenue of €2,080m, resulting in like-for-like⁽¹⁾ growth of +19% (YOY)
- Strong profitability: Operating EBITDA of €369 million, up +18%; Operating EBITDA margin of 17.8%
- Group profit of €170 million and earnings per share (EPS) of €1.69



Successful strategy execution

- Expansion of global footprint and capabilities: 13 new countries added, including M&A
- Expansion with existing and new clients: net revenue retention of 115%⁽²⁾ and 60+ new logo wins
- Progress in strategic KPIs and strong revenue growth in all business segments



Outlook 2023

- Based on current assumptions, Majorel expects its net revenue to grow to €2,150-2,250 million. Excluding COVID-19-related business in 2022, this would result in net revenue growth of +6% to +11% YOY
- Further, Majorel expects its Operating EBITDA margin for 2023 to be between 16.5%-17.0%

Note: For definitions see the appendix.

1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021.

2. Including reduction of COVID-19-related business; excluding this, NRR was 119%.

2

FY 2022 results



Key financial highlights FY 2022

Double-digit growth

- Group revenue of €2,100 million, up +16% (YOY)
- Net revenue of €2,080m up +19% (YOY), like-for-like net revenue growth⁽¹⁾ of +19% (YOY)
- Growth driven by existing clients (net revenue retention of 115%)⁽²⁾

Positive development in profitability

- Operating EBITDA up +18% (YOY) to €369m, resulting in an Operating EBITDA margin of 17.8%
- EBIT of €239m (11.5% of net revenue), increase of +€134m vs. 2021
- Group profit of €170m (8.2% of net revenue), increase of +€90m vs. 2021, resulting in Earnings per Share of €1.69 (vs. €0.8 in 2021)

Strong cash position

- Free cash flow of €141m, cash conversion rate (CCR) of 38%, excluding the effects of the IPO bonus with Equity Deferral the CCR would amount to 50% in 2022
- Net cash position of €105m (vs. €79m 2021)
- Economic debt of €67m (vs. €89m December 31, 2021)

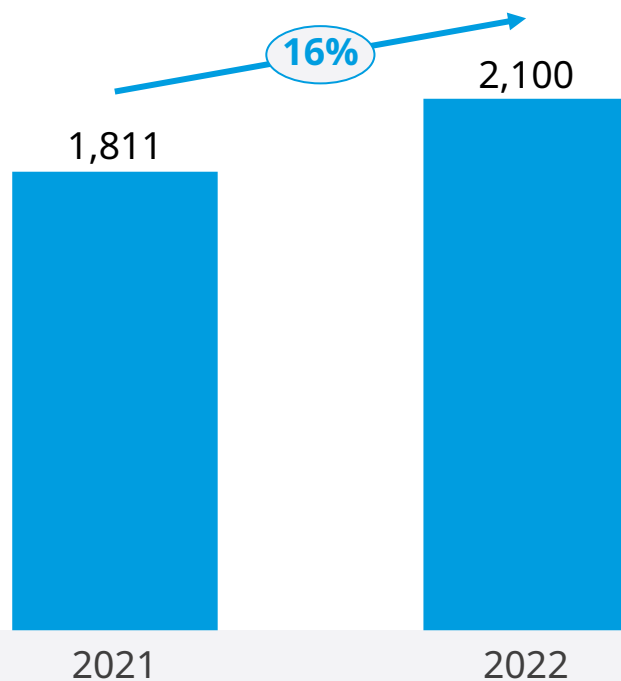
Note: All operational KPIs are expressed as % of group net revenue. For definitions see the appendix.

1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021.

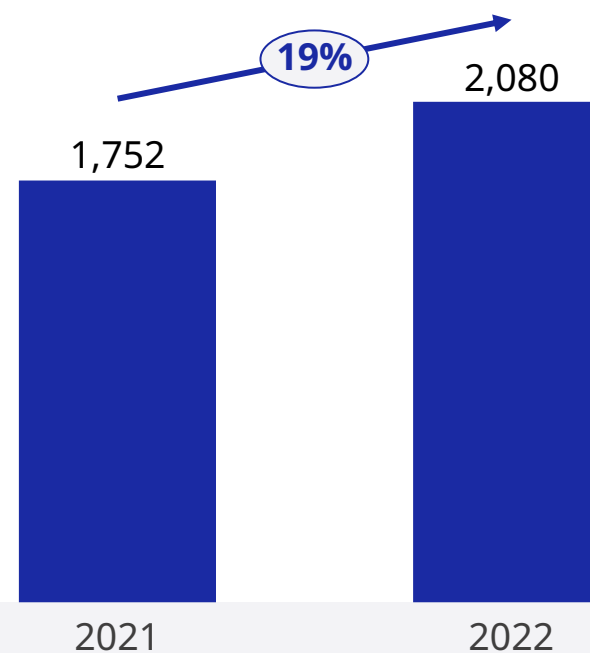
2. Including reduction of COVID-19-related business, excluding this, NRR was 119% (FY2021: 116%).

Double-digit topline growth in FY 2022

Revenue (€m)



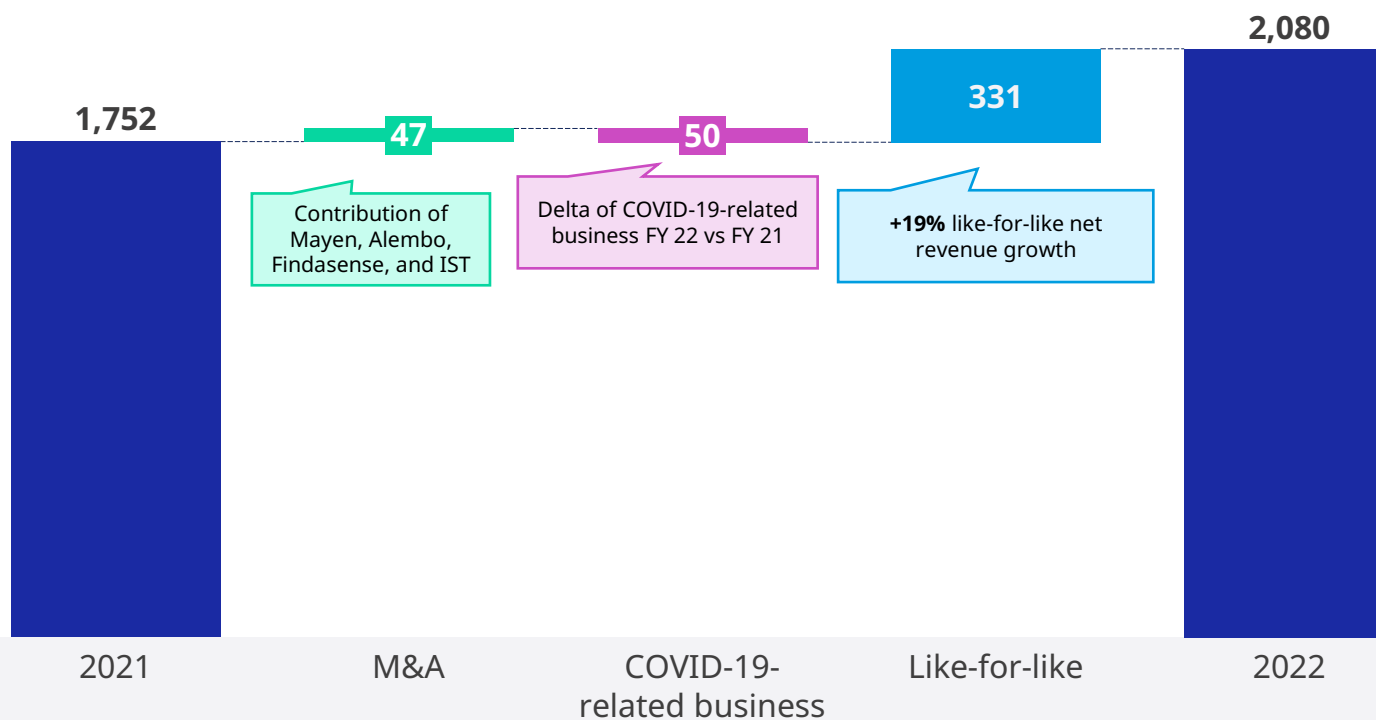
Net revenue (€m)



Note: For definitions see the appendix.

Strong like-for-like net revenue growth of +19%

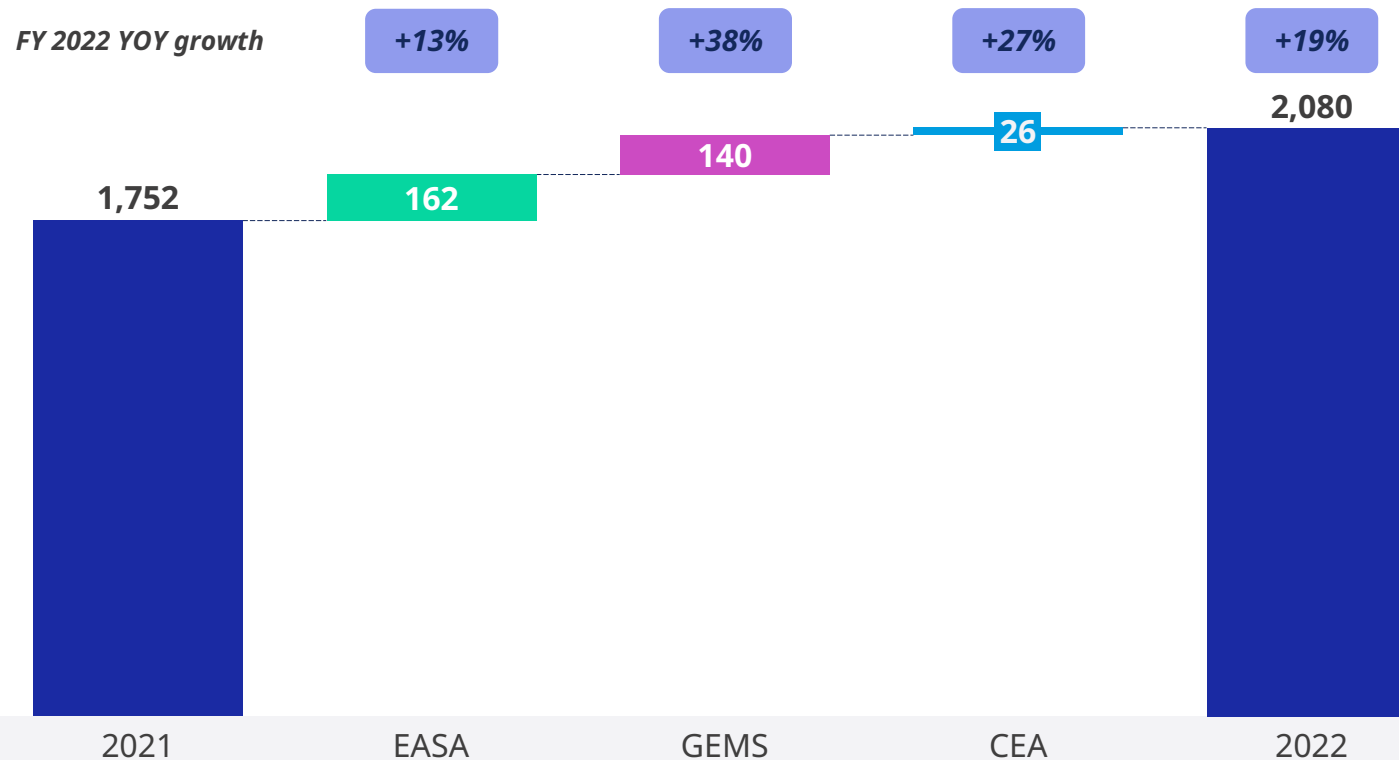
Net revenue bridge 2021 to 2022, like-for-like⁽¹⁾ (€m)



1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021. For definitions see the appendix.

All Segments contributed to Majorel's growth

Net revenue bridge 2021 to 2022, segment view (€m)



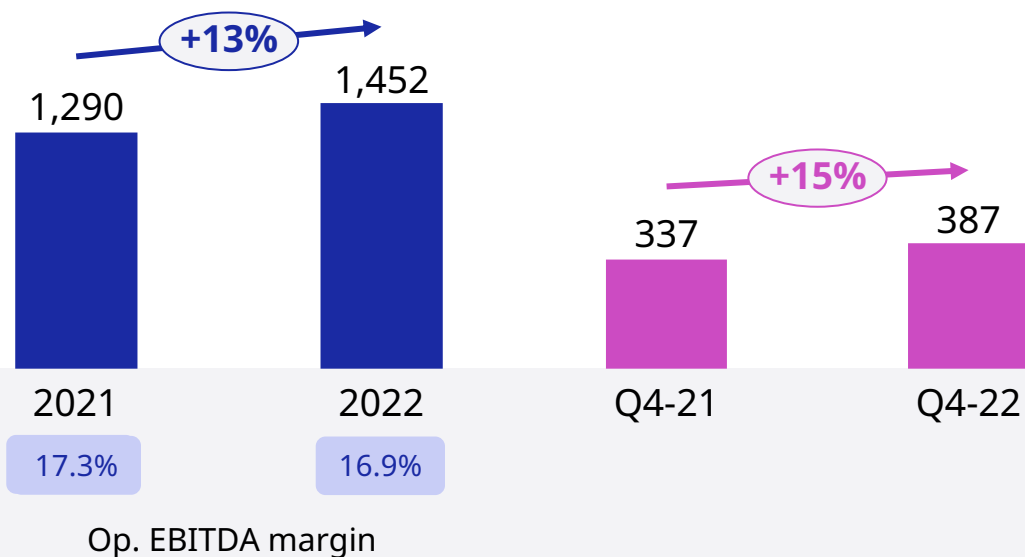
Note: EASA Segment: Europe, Africa, and South America; GEMS Segment: Global English, Middle East, and Southeast Asia; CEA Segment: China and East Asia.

EASA demonstrating continued growth

Net revenue 2021 / 2022 (€m)

Net revenue 4Q21 and 4Q22 (€m)

Comments



- Growth mainly driven by existing and new clients in Global Internet
- Strong development in near- and offshore locations in Africa, Eastern Europe, and Latin America
- Like-for-like⁽¹⁾ net revenue growth in EASA was 13% in 2022
- Operating EBITDA of €245 million in FY 2022 (vs. €223m in 2021), resulting in Operating EBITDA margin of 16.9% in FY 2022 (vs. 17.3% in FY 2021)

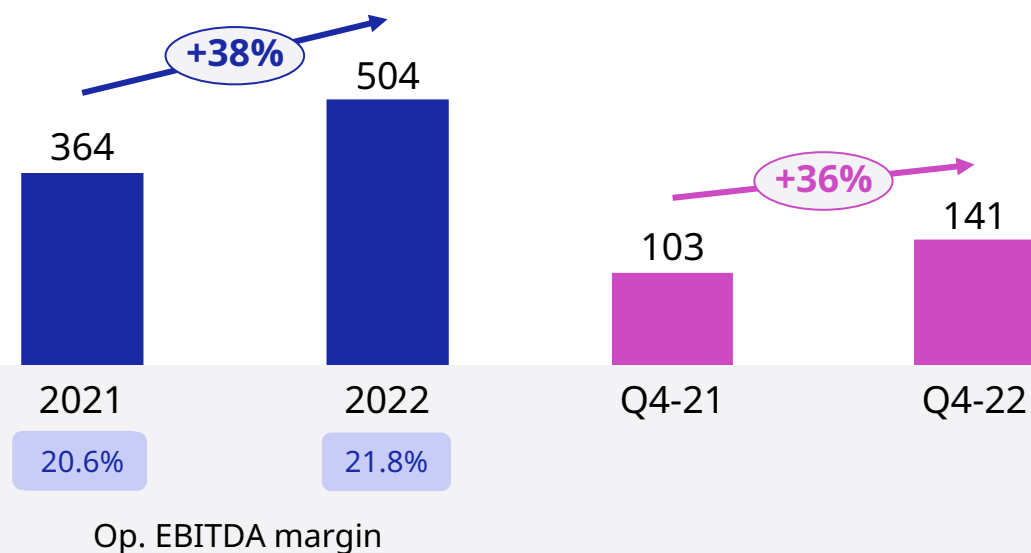
1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021. For definitions see the appendix.

Very strong development in GEMS

Net revenue 2021 / 2022 (€m)

Net revenue 4Q21 and 4Q22 (€m)

Comments



- Key driver for the growth in GEMS - the strong increase of net revenue with Global Internet clients, particularly in the Philippines, the US, Malaysia, Egypt, Canada, and Kenya
- Like-for like⁽¹⁾ net revenue growth in GEMS was +38%
- Operating EBITDA of €110 million, +47% YOY (vs. €75m in FY 2021), resulting in Operating EBITDA margin of 21.8% (vs. 20.6% in FY 2021)
- Margin improvement in GEMS was driven by our operational excellence, more complex, value-added services; client portfolio management, and a stable high share of offshore delivery

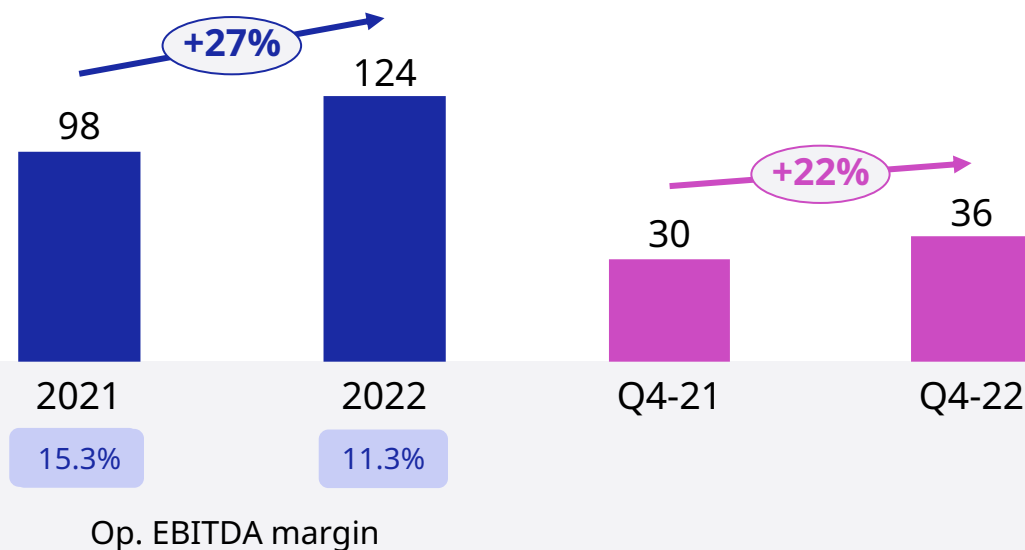
1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021. For definitions see the appendix.

Healthy topline development in CEA

Net revenue 2021 / 2022 (€m)

Net revenue 4Q21 and 4Q22 (€m)

Comments

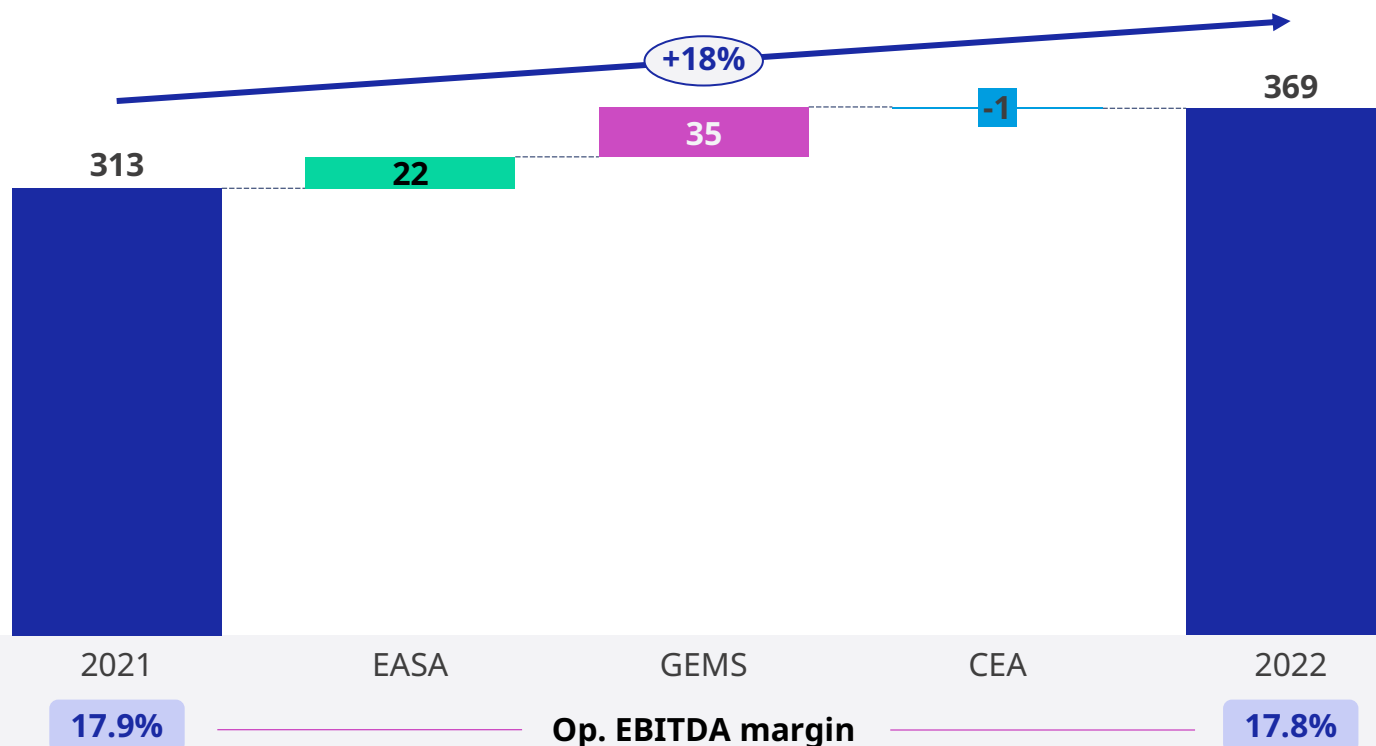


- The CEA contribution of 6% of group net revenue, in line with management guidance of 5-7% contribution
- Net revenue growth of +27% (YOY) driven by further expansion of the footprint in China, as well as the new countries Japan and South Korea. Like-for like⁽¹⁾ net revenue growth in CEA was +27%
- Operating EBITDA of €14 million in FY 2022, (vs. €15m in FY 2021), with Operating EBITDA margin of 11.3% in FY 2022 (vs. 15.3% in FY 2021)
- Despite the growth in net revenue, the CEA segment experienced challenges in FY 2022 due to COVID-19 measures and the pandemic developments in China, which affected margins

1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021. For definitions see the appendix.

Positive development of Operating EBITDA in FY 2022

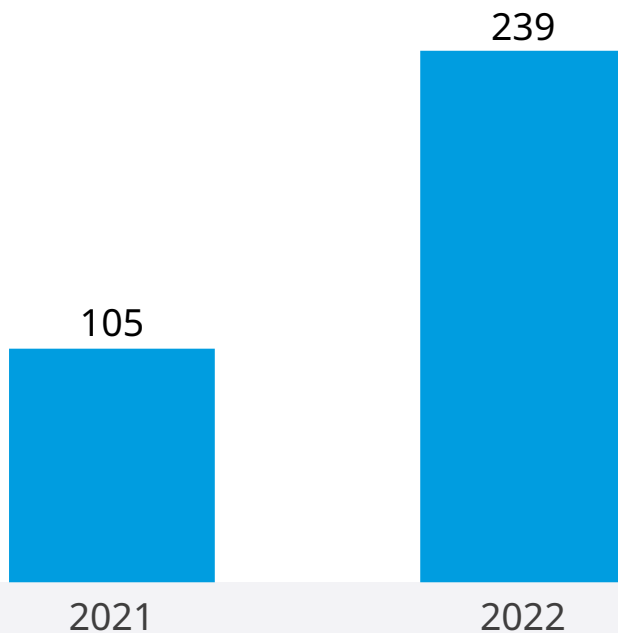
Operating EBITDA bridge 2021 to 2022, segment view (€m)



Note: EASA Segment: Europe, Africa, and South America; GEMS Segment: Global English, Middle East, and Southeast Asia; CEA Segment: China and East Asia.
FY 2021 Operating EBITDA has been restated to comply with the updated EBITDA definition. For definitions see the appendix.

EBIT and group profit in FY 2021 and FY 2022

EBIT (€m)

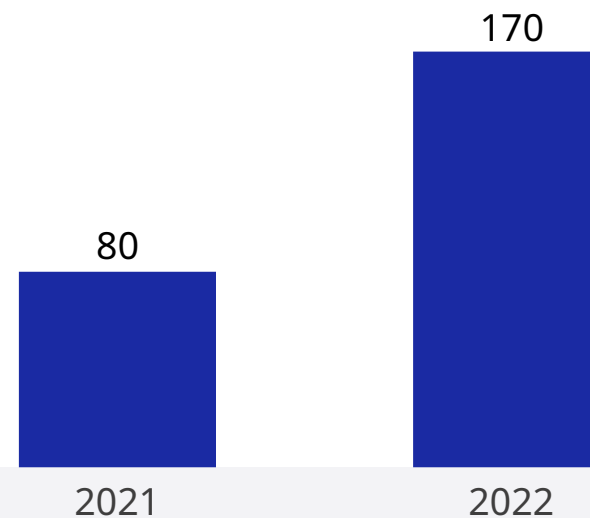


% net revenue

6.0%

11.5%

Group profit (€m)



% net revenue

4.6%

8.2%

Robust free cash flow

€m	FY-2022	FY-2021
Cash flow from operating activities	236	185
Add back: Taxes paid	43	40
Add back: Other adjustments not included in free cash flow		(1)
Less: Capital expenditure	(80)	(61)
less: Payment from leases	(57)	(50)
less: Scope and other effects	(1)	5
Free cash flow	141	118
% Operating EBITDA (CCR)	38%	38%

Comments

- The cash conversion rate (CCR) remained stable at 38% in 2022 as in 2021
- Excluding the effects of the IPO bonus with Equity Deferral in 2022 CCR would amount to 50% compared to 64% in 2021

Note: For definitions see the appendix.

Strong financial profile

€m	Dec. 31 st 2022	Dec. 31 st 2021
Cash and cash equivalents	245	238
Liabilities to banks	(136)	(74)
Other financial debt	(4)	(85)
Net cash position	105	79
Provisions for pensions and similar	(32)	(43)
Lease liabilities	(140)	(125)
Economic Cash/ (Debt)	(67)	(89)

Comments

- Strong net cash position with €105 million
- The level of cash and cash equivalents is slightly above last year with €245 million
- Repaid €85 million of loans to Bertelsmann, the outstanding liability in December 2022
- Dividends paid to shareholders in 2022 amounted €32 million
- Adding the lease liabilities and the provisions for pensions and similar obligations, the economic debt lies at €67 million

Note: For definitions see the appendix.

Results overview

€m	FY-2022	FY-2021	Growth (YOY)
Net revenue	2,080	1,752	+19%
Operating EBITDA	369	313	+18%
% Net revenue	17.8%	17.9%	-10 bps
EBIT	239	105	+128%
% Net revenue	11.5%	6.0%	550 bps
Group profit	170	80	+90 million
% Net revenue	8.2%	4.6%	360bps
Free cash flow	141	118	+23 million
% Operating EBITDA (CCR) ⁽¹⁾	38%	38%	n/m
Net cash position	105	79	+32%

Note: For definitions see the appendix.

1. Impacted by the effects of the IPO bonus with Equity Deferral in FY 2021 and FY 2022.

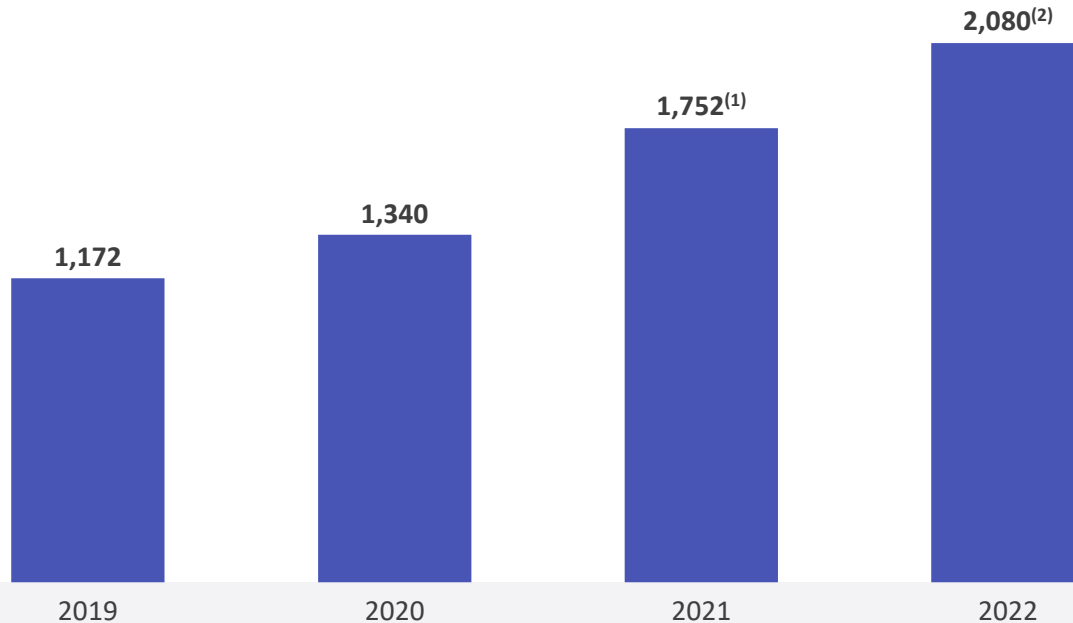
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FY 2023 outlook



Net revenue guidance for 2023: €2,150-2,250 million

Net revenue (€m)



Outlook 2023

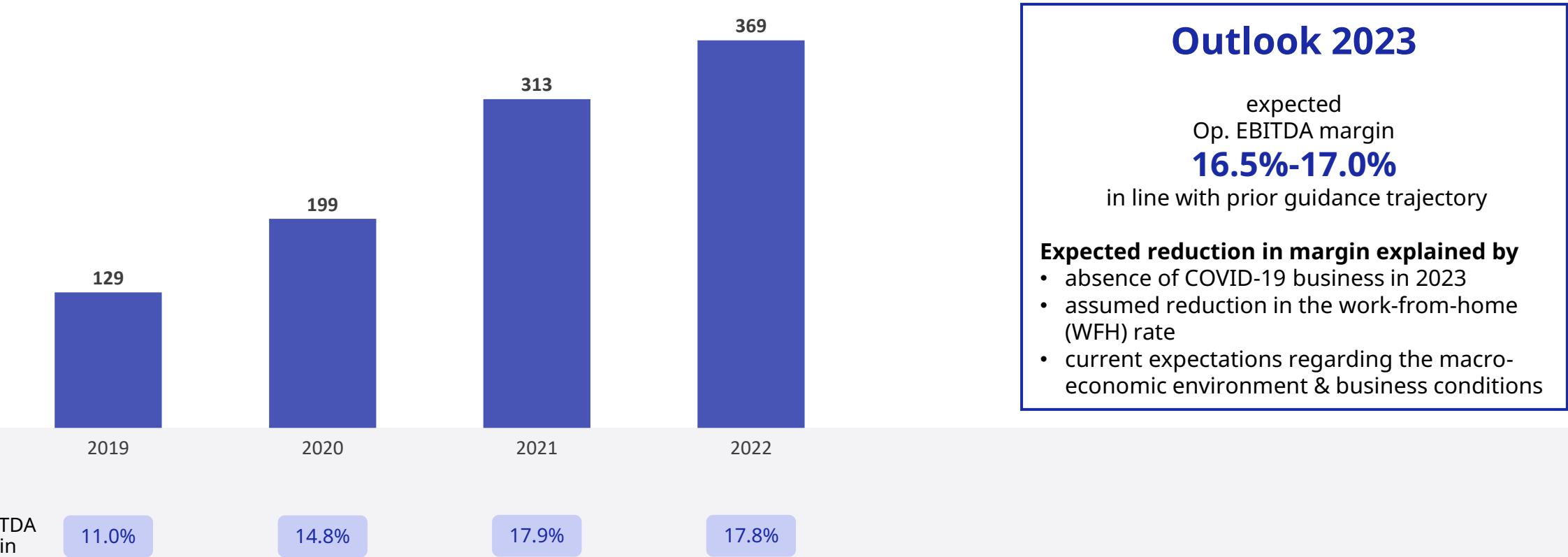
expected
net revenue range
€2,150-2,250 million

expected
net revenue growth
excl. COVID-19-related business in FY 2022
+6% to +11%

1. Includes €102 million of COVID-19-related business in FY 2021. 2. Includes €51 million of COVID-19-related business in FY 2022.

Operating EBITDA guidance for 2023: 16.5%-17.0% Op. EBITDA margin

Op. EBITDA (€m)



FY 2019-2021 Operating EBITDA has been restated to comply with the updated EBITDA definition. For definitions see the appendix.

4

Final remarks



Key takeaways

➤ Strong financials

- Group revenue of €2,100m and net revenue of €2,080m, resulting in like-for-like⁽¹⁾ growth of +19% (YOY)
- Strong profitability: Operating EBITDA of €369 million, up +18%; Operating EBITDA margin of 17.8%
- Group profit of €170 million and earnings per share (EPS) of €1.69

➤ Successful strategy execution

- Expansion of global footprint and capabilities: 13 new countries added, including M&A
- Expansion with existing and new clients: net revenue retention of 115%⁽²⁾ and 60+ new logo wins
- Progress in strategic KPIs and strong revenue growth in all business segments

➤ Outlook 2023

- Based on current assumptions, Majorel expects its net revenue to grow to €2,150-2,250 million. Excluding COVID-19-related business in 2022, this would result in net revenue growth of +6% to +11% YOY
- Further, Majorel expects its Operating EBITDA margin for 2023 to be between 16.5%-17.0%

Note: For definitions see the appendix.

1. Adjusted for Mayen, Alembo, Findasense, and IST in FY 2022 and reduction of non-recurring COVID-19-related business in FY 2022 vs. FY 2021.

2. Including reduction of COVID-19-related business; excluding this, NRR was 119%.

Q&A





majorel

DRIVEN TO GO FURTHER



Appendix

Definitions

Basic earnings per share	Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares and the shares held under the liquidity program, if any. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There is currently no category of dilutive potential ordinary shares.
Cash conversion rate	Cash conversion rate is defined as free cash flow divided by Operating EBITDA. For details see APM section of the Annual Report 2022.
Change in like-for-like Net Revenue	Like-for-like net revenue growth corresponds to net revenue growth year over year, adjusted for certain specific non-recurring items. For FY 2022 to FY 2021 like-for-like net revenue comparison, the contribution of the first-time consolidation of the acquisition of Mayen, Alembo, Findasense, and IST and the reduction of COVID-19-related business FY 2022 vs. FY 2021 were adjusted. For details see APM section of the Annual Report 2022.
COVID-19-related business	COVID-19-related business means contracts to provide services in the fight against the COVID-19 pandemic.
Economic Debt	Economic debt is defined as financial debt less cash and cash equivalents plus pensions, similar obligations, and lease liabilities. For details see APM section of the Annual Report 2022.
Free cash flow	Free cash flow is defined as Operating EBITDA less adjustments minus increase/plus decrease in net working capital after net cash out from pensions, payments from leases and net investments in property, plant and equipment and intangible assets excluding net payments from acquisitions and disposals of financial assets. For details see APM section of the Annual Report 2022.
Net revenue	Net revenue for the Group corresponds to revenues as reported in our management reporting less certain direct, order-related external costs which are part of external expenses and costs of materials and consist mainly of cost of services purchased (subcontracted or outsourced services). Net revenue for each Segment corresponds to the according Segment revenues less certain direct, order-related inter-Segment and external costs. Management reporting data excludes revenues from minor activities (primarily the Sonopress Business) outside Majorel Group's core business which are reported in the Condensed Consolidated Interim Financial Statements (the "Sonopress Business" is defined as certain non-core business activities historically carried out by Arvato de Mexico, S.A. de C.V., which was wound down in 2021). For details see APM section of the Annual Report 2022.
Net Revenue Retention	Net revenue retention 2022 is defined as net revenue generated by clients in FY2022 divided by net revenue generated by the same cohort of clients in FY2021 (excluding net revenue contributed by Mayen, Alembo, Findasense and IST that were acquired during 2022). For details see APM section of the Annual Report 2022.
Offshore	We define "Offshore" as net revenue from the following countries (even if some local business is included): Armenia, Colombia, Costa Rica, Croatia, Egypt, Estonia, Georgia, Ghana, Greece, India, Ivory Coast, Kenya, Lithuania, Malaysia, Mexico, Morocco, North Macedonia, Peru, Philippines, Poland, Portugal, Romania, Senegal, Suriname, Togo, and Turkey.
Operating EBITDA	Operating EBITDA is defined as EBIT (earnings before interest and taxes) adjusted for amortization and depreciation, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) impairment on carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv) impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, (vii) results from disposals of intangible assets and property, plant and equipment, (viii) operating realized and unrealized forex gains and losses including on derivatives, (ix) expenses on long-term incentive programs and (x) further adjustments such as restructuring, acquisition-related and integration expenses, and other special items. The Operating EBITDA definition has been updated with effect from January 2022. Prior year data have been restated accordingly to allow comparison. For details see APM section of the Annual Report 2022.
Operating EBITDA Margin	We define Operating EBITDA margin as Operating EBITDA divided by net revenue.

Note: Calculations of financial ratios are based on non-rounded absolute amounts, which can result in minor deviations.
For further definitions please see the Majorel Annual Report 2022.

Consolidated statement of profit and loss

in € millions	Notes	2022	2021
Revenues	1	2,100	1,811
Other operating income	2	48	37
External expenses and costs of materials	3	(397)	(423)
Personnel costs	4	(1,398)	(1,236)
Amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets	5	(115)	(85)
Results from investments accounted for using the equity method	12	1	1
EBIT (earnings before interest and taxes)		239	105
Interest income	6	1	1
Interest expenses	6	(4)	(3)
Other financial income	7	-	2
Other financial expenses	7	(15)	(5)
Financial result		(18)	(5)
Earnings before taxes		221	100
Income tax expense	8	(51)	(20)
Group profit or loss		170	80
attributable to:			
Majorel shareholders		169	80
Non-controlling interests		1	-
Earnings per share (in €)			
- Basic	9	1.69	0.80
- Diluted	9	1.69	0.80

Consolidated statement of comprehensive income

in € millions	Notes	2022	2021
Group profit or loss		170	80
Items that will not be reclassified subsequently to profit or loss			
Remeasurement component of defined benefit plans		13	9
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences			
– changes recognized in other comprehensive income		(23)	12
Other comprehensive income net of tax	17	(10)	21
Group total comprehensive income		160	101
attributable to:			
Majorel shareholders		159	101
Non-controlling interests		1	-

Consolidated statement of financial position

in € millions	Notes	12/31/2022	12/31/2021
Assets			
Non-current assets			
Goodwill	10	196	94
Other intangible assets	10	44	20
Property, plant and equipment and right-of-use assets	11	282	245
Investments accounted for using the equity method	12	4	3
Trade and other receivables	14	9	1
Deferred tax assets	8	41	38
		576	401
Current assets			
Trade and other receivables	14	526	467
Other financial assets	13	2	11
Other non-financial assets	15	70	68
Current income tax receivables		12	18
Cash and cash equivalents	16	245	238
		855	802
		1,431	1,203

Consolidated statement of financial position – Equity & liabilities

Equity and liabilities			
Equity	17		
Subscribed capital		1	1
Capital reserve		231	255
Retained earnings		316	138
Majorel shareholders' equity		548	394
Non-controlling interests		10	5
		558	399
Non-current liabilities			
Provisions for pensions and similar obligations	18	32	43
Other provisions	19	11	8
Deferred tax liabilities	8	6	2
Financial debt	20	132	70
Lease liabilities	21	91	80
Trade and other payables	22	20	-
Other non-financial liabilities	22	18	-
		310	203
Current liabilities			
Other provisions	19	45	30
Financial debt	20	8	89
Lease liabilities	21	49	45
Trade and other payables	22	179	156
Other non-financial liabilities	22	252	261
Current income tax payables		30	20
		563	601
		1,431	1,203

Consolidated statement of cash flow

in € millions	Notes	2022	2021
Earnings before interest and taxes		239	105
Amortization, depreciation and write-ups of non-current assets	5	115	85
Gains from business combinations	25	(3)	-
Change in provisions for pensions and similar obligations	18	(3)	(1)
Change in other provisions	19	(1)	11
Change in net working capital		(74)	24
Taxes paid	8	(43)	(40)
Other effects		6	1
Cash flow from operating activities		236	185
Investments in:			
– intangible assets	10	(4)	(4)
– property, plant and equipment	11	(76)	(57)
– purchase prices for consolidated investments (net of acquired cash)	25	(19)	(56)
– prepaid consideration for business acquisition	14,15	(5)	(58)
– other investments and financial assets		-	(5)
Disposals of other fixed assets		8	6
Cash flow from investing activities		(96)	(174)
Proceeds from/redemption of financial debt	26	(23)	105
Redemption of lease liabilities		(52)	(46)
Interest paid		(8)	(6)
Dividends to Majorel shareholders	17	(32)	(19)
Dividends to non-controlling interests		(1)	-
Other effects		(5)	(8)
Cash flow from financing activities		(121)	26
Change in cash and cash equivalents		19	37
Exchange rate effects and other changes in cash and cash equivalents		(12)	6
Cash and cash equivalents as of 1/1		238	195
Cash and cash equivalents as of 12/31	16	245	238

Consolidated statement of changes in equity

in € millions	Notes	Subscribed capital ^{a)}	Capital reserve	Retained earnings	Majorel shareholders' equity	Non-controlling interests	Total
Balance as of 1/1/2021		-	275	37	312	5	317
Group profit or loss		-	-	80	80	-	80
Other comprehensive income	17	-	-	21	21	-	21
Group total comprehensive income		-	-	101	101	-	101
Dividend distributions		-	(19)	-	(19)	-	(19)
Transfer		1	(1)	-	-	-	-
Equity transactions with shareholders		1	(20)	-	(19)	-	(19)
Balance as of 12/31/2021		1	255	138	394	5	399
Balance as of 1/1/2022		1	255	138	394	5	399
Group profit or loss		-	-	169	169	1	170
Other comprehensive income	17	-	-	(10)	(10)	-	(10)
Group total comprehensive income		-	-	159	159	1	160
Dividend distributions	17	-	(24)	(8)	(32)	(1)	(33)
Acquisition of subsidiary with non-controlling interests	17	-	-	-	-	5	5
Equity transactions with shareholders		-	(24)	(8)	(32)	4	(28)
Hyperinflation impact		-	-	27	27	-	27
Balance as of 12/31/2022		1	231	316	548	10	558

a) As of January 1, 2021, the subscribed capital amounts to €404 thousand.