



# 2024 Annual Report Presentation

ASX: EVS

FY24 Results 20 August 2024



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Any opinions expressed reflect the Group's position at the date of this presentation and are subject to change.

All amounts are in Australian dollars unless otherwise stated.



# Agenda

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01

Introducing  
Envirosuite



**Jason Cooper**  
CEO

02

FY24  
highlights



**Justin Owen**  
CFO

03

Product suite  
update



**Jeremy Gaedtke**  
Director of Marketing  
& Communications

04

Financials

05

Q&A



# We are an **environmental** technology company at our roots





# Envirosuite is the world's most advanced environmental intelligence technology provider.

Trusted by leading operators across the Aviation, Mining, Industrial, Waste and Wastewater sectors, Envirosuite combined evidence-based science and industry expertise to build category-leading technology that helps customers manage complex operational challenges, reducing risk and improving productivity while protecting and strengthening social license and community relationships.





# Key Metrics

**\$61.1m**

**Annual Recurring Revenue**

+ 2.8% YoY

**435**

**Customer Sites**

(1.8%) YoY

**\$59.4m**

**Statutory revenue**

+ 2.6% YoY

**52.5%**

**Gross profit<sup>1</sup>**

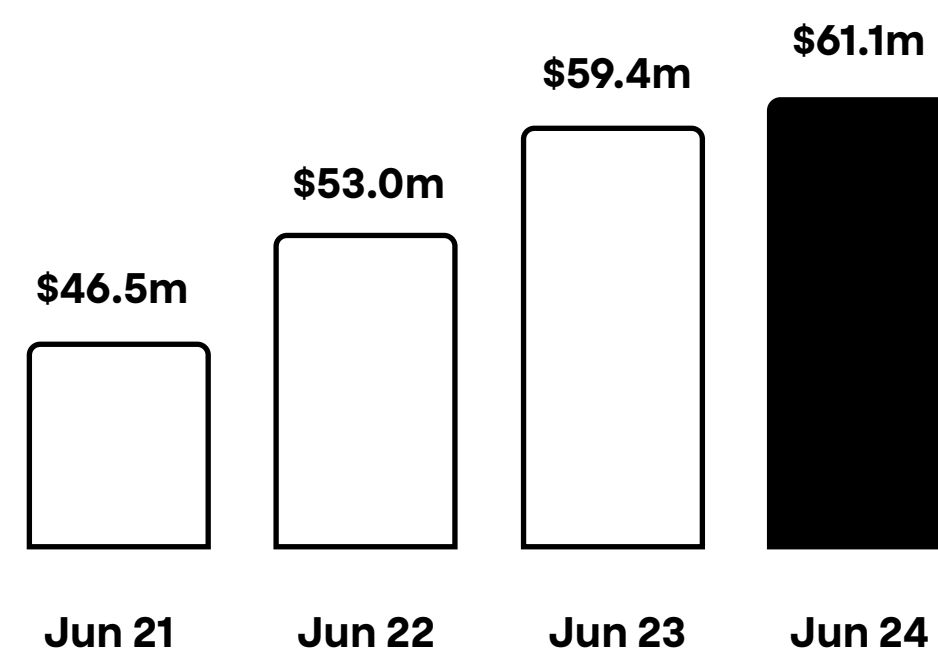
+ 1.7% YoY

**\$1.1m**

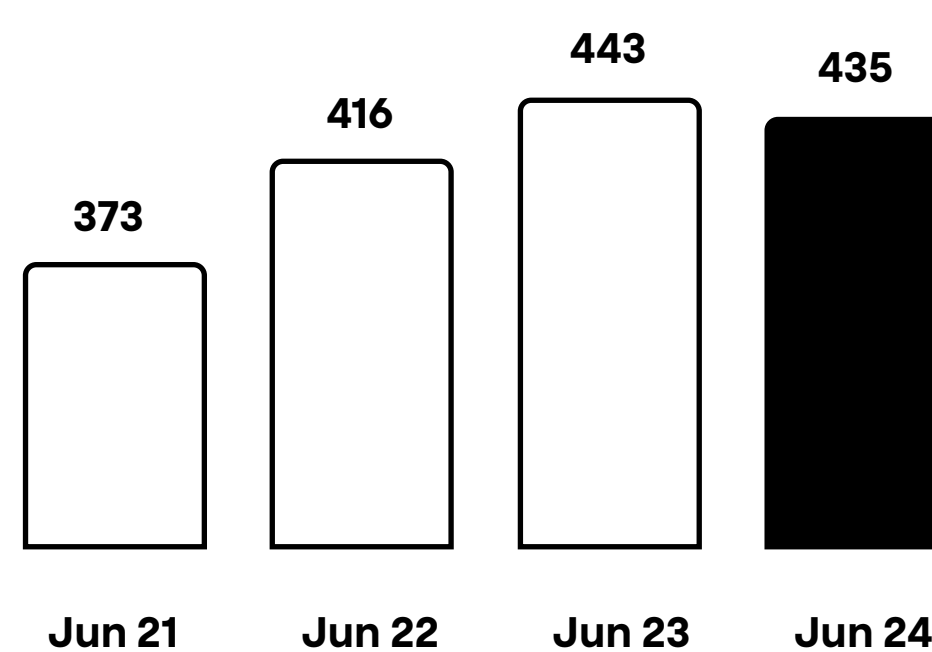
**Adjusted EBITDA**

+ 123.1% YoY

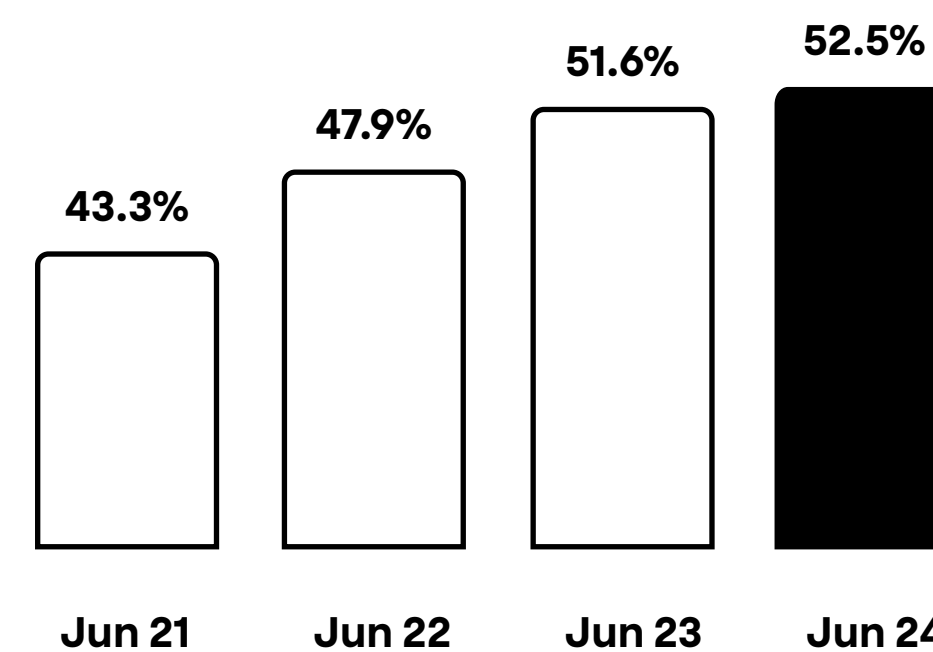
ARR (\$m)



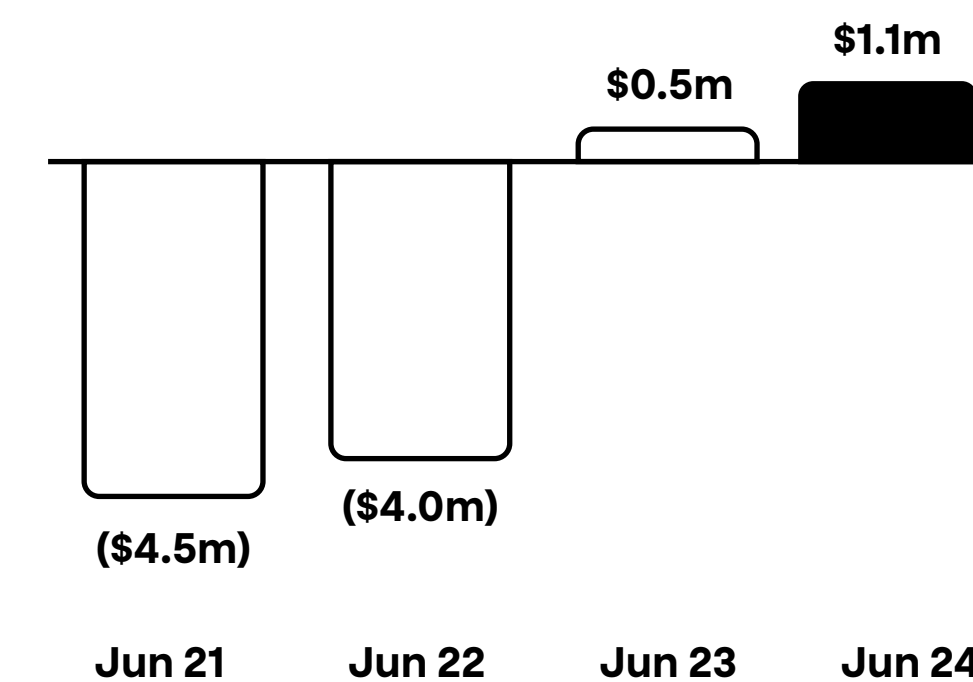
SITES



GROSS PROFIT %



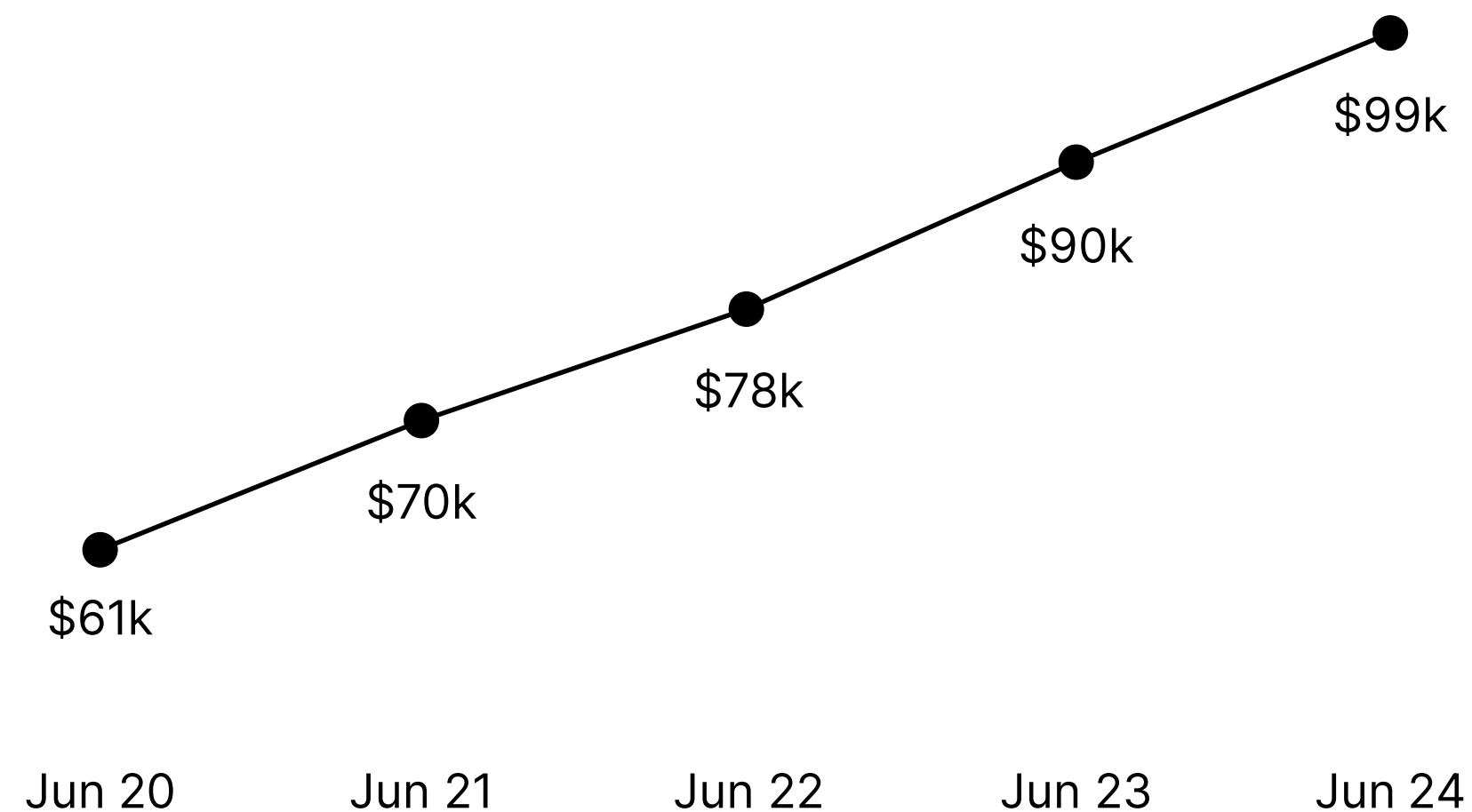
ADJUSTED EBITDA (\$m)





# Our business model is driving high value, long term customers in our core growth markets

EVS Industrial  
ARPS Improvement



\* As announced on 28 March 2024 via the Australian Stock Exchange (ASX), the EVS Water products were consolidated into the EVS Industrial portfolio during the financial year. The above EVS Industrial data for both the current and comparative years have been updated to reflect this consolidation.

\*\* EVS Aviation ARPS has remained largely flat over the same time period, and is not shown in the graph above.

## Growth & market share gains driven by our:

- Scalable and flexible environmental intelligence technology that allows customers to adapt and grow within our ecosystem, increasing long-term engagement
- Environmental intelligence technology empowers customers with actionable insights, helping them make data-driven decisions that enhance their operational efficiency and sustainability goals
- Global footprint enabling the addition of new sites without any significant increase in operating expenses
- Globally recognised brand that we continue to leverage
- Successful execution of our Land, Expand and Scale strategy in all segments
- Our core competitive strengths continues to be product innovation backed by science and customer needs
- Significant growth opportunities in core markets and emerging growth areas such as Net Zero, greenhouse gas (GHG) and operational decision data
- Focus on driving growth in areas where we can turn revenue on fast



# FY24 New Sales

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**Q1**

New Sales of \$3.7m  
Project Sales of \$1.7m

**\$2.0m new ARR**

**Q2**

New Sales of \$3.1m  
Project Sales of \$1.1m

**\$2.0m new ARR**

**Q3**

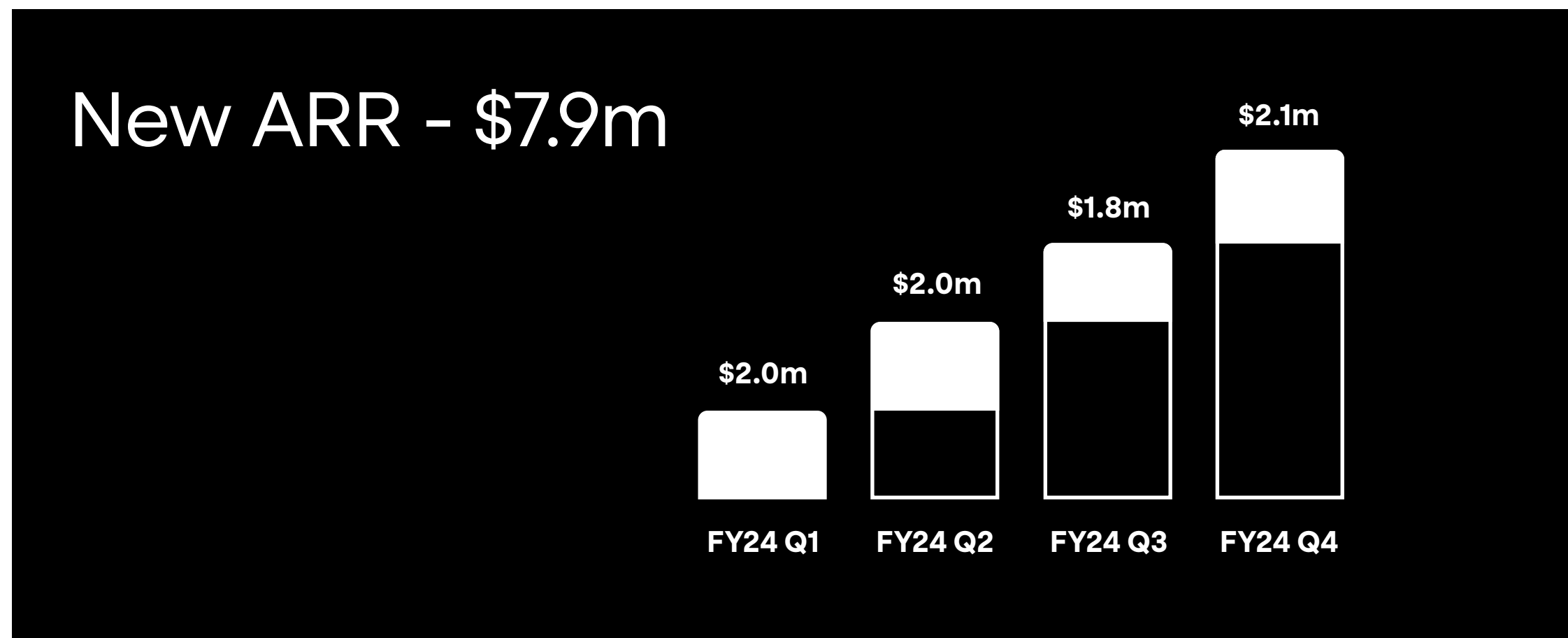
New Sales of \$2.9m  
Project Sales of \$1.1m

**\$1.8m new ARR**

**Q4**

New Sales of \$3.8m  
Project Sales of \$1.7m

**\$2.1m new ARR**



 <b>evs aviation</b>	<b>\$2.2m</b>	<b>\$36.6m</b>	<b>6.0%</b>
 <b>evs industrial*</b>	<b>\$5.7m</b>	<b>\$24.5m</b>	<b>24.8%</b>
	<b>New ARR</b>	<b>Total ARR</b>	<b>New ARR Growth LTM</b>

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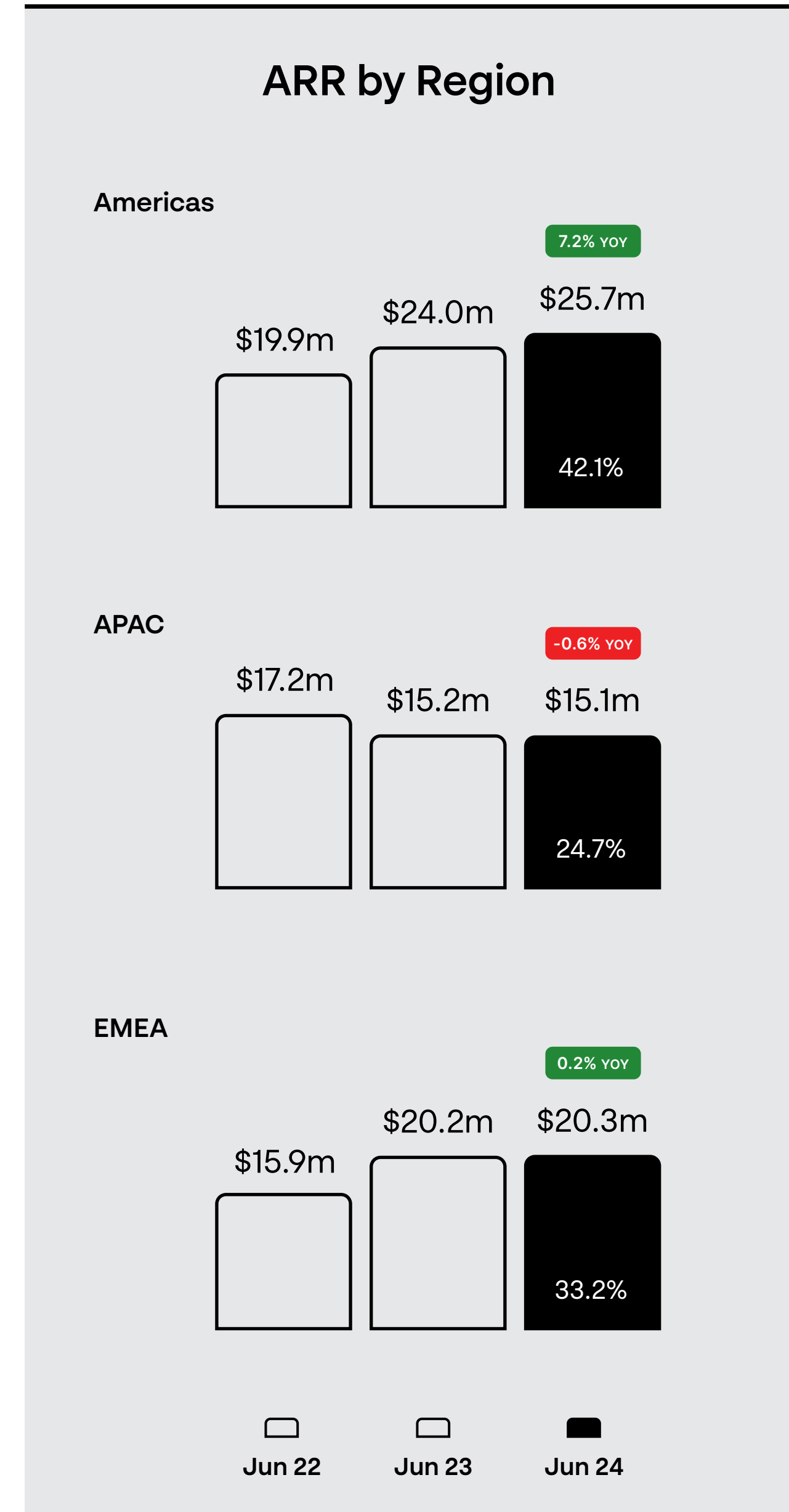
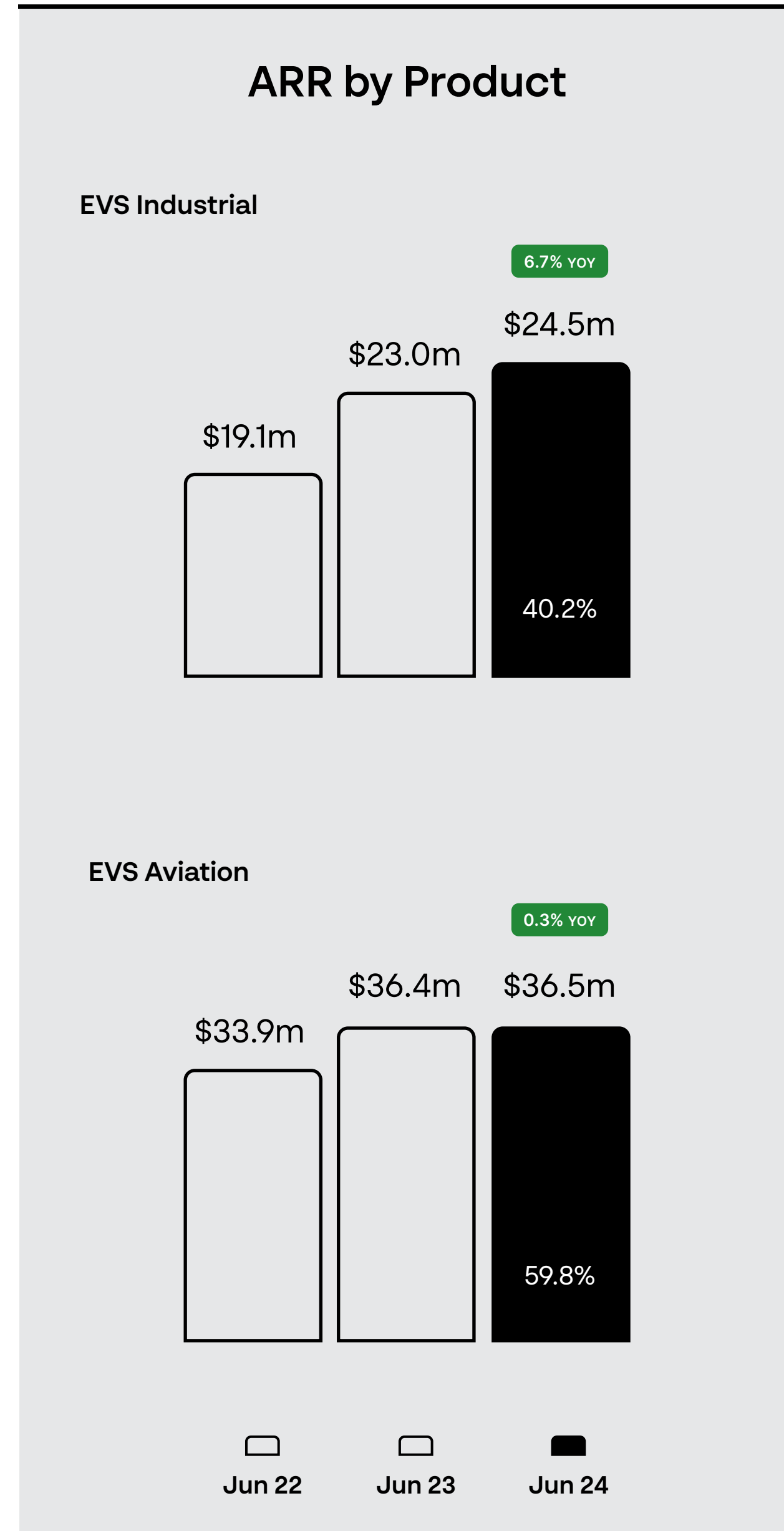




# Mining, Waste, Americas continue to headline growth

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- EVS Industrial growth driven by focused approach on high value core sectors, particularly in Mining and Waste.
- Consciously elected not to renew customer contracts that were low margin, non-core, or dependent on legacy instrumentation that is no longer supported.
- Growth in EVS Aviation fully absorbing churn events, notably abnormal churn event reported in FY23 Q3.
- Market leadership in Aviation sector with sustained competitive advantage through product innovation and expertise.
- Consistently strong growth in the Americas region throughout the year.

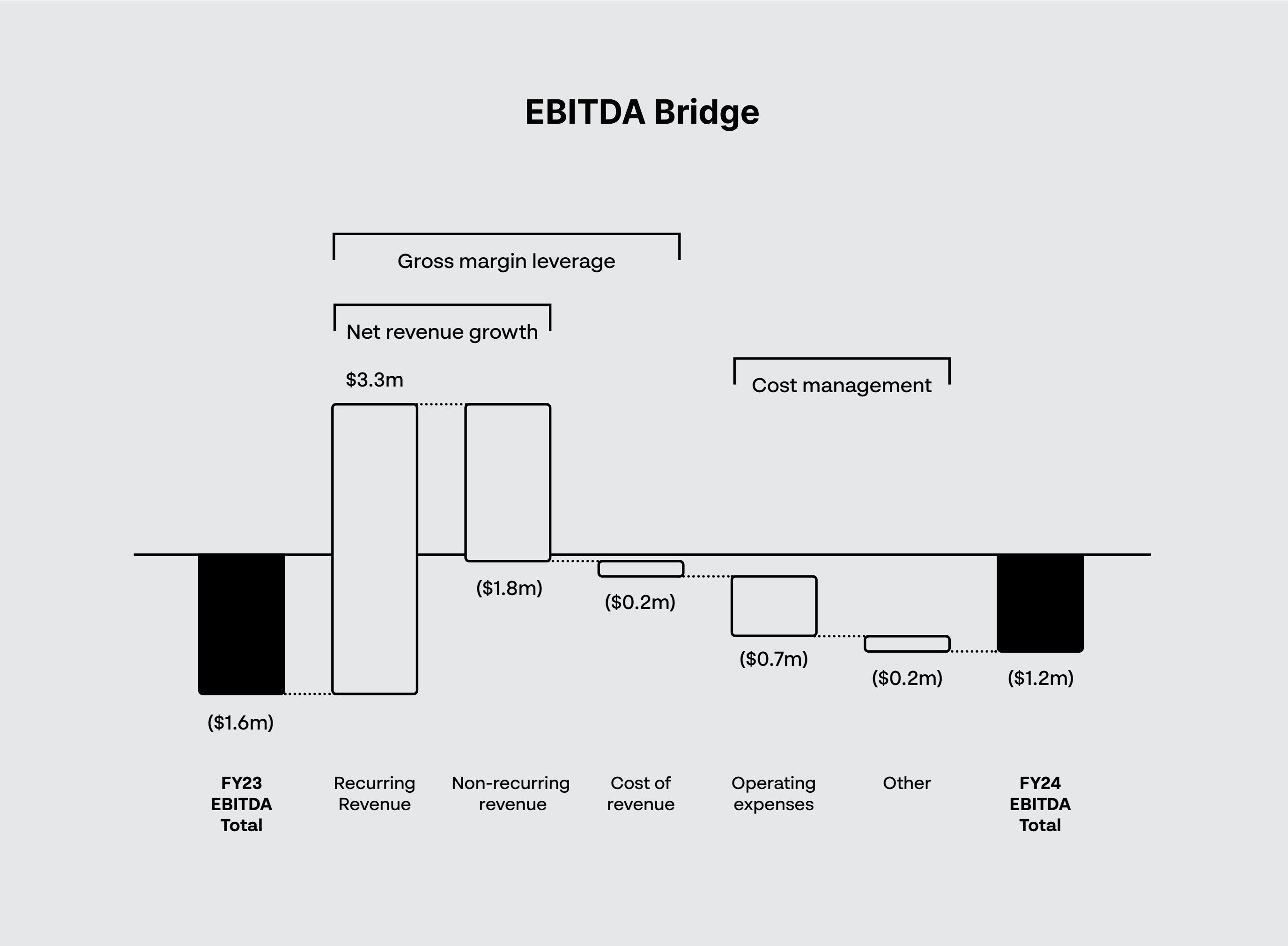


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# Strong fiscal management

- Continued focus on profitability delivering 25.5% YoY EBITDA improvement.
- Reduced non-recurring revenue due to project delays on the customer side offset by improved gross margin.
- Operating expenses largely attributable to corporate activity.
- Organisational restructure announced March 2024 resulting in annualised cost savings of \$2.5m.
- Increased investment in Sales & Marketing including 'FORUM23' aviation customer events, sales enablement, customer success, and pipeline generation initiatives in EVS Industrial.





# Company strategy

**VISION** A world where people, planet, and industry can prosper in partnership.

**MISSION** To revolutionise sustainable industry growth through environmental intelligence technology.

**OUR MID-TERM STRATEGIC GOALS**

Growth	Customer	Product	Scalability	People Focused
Become the global #1 environmental intelligence technology company and accelerate growth in our core markets: Aviation, Mining, Industrial, Waste and Wastewater.	Deliver value through customer experiences that improve retention and engagement.	Build solutions that solve high-value problems in our core markets, leveraging our subject matter expertise and leading capabilities around data, AI and technology.	Accelerate time-to-value for customers, applying automation and tools and leveraging data to drive continuous margin improvement.	Elevate professional growth through a culture of continuous learning and improve diversity in all forms across the company.






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# Update on our strategic goals

- On target
- In progress
- Action required

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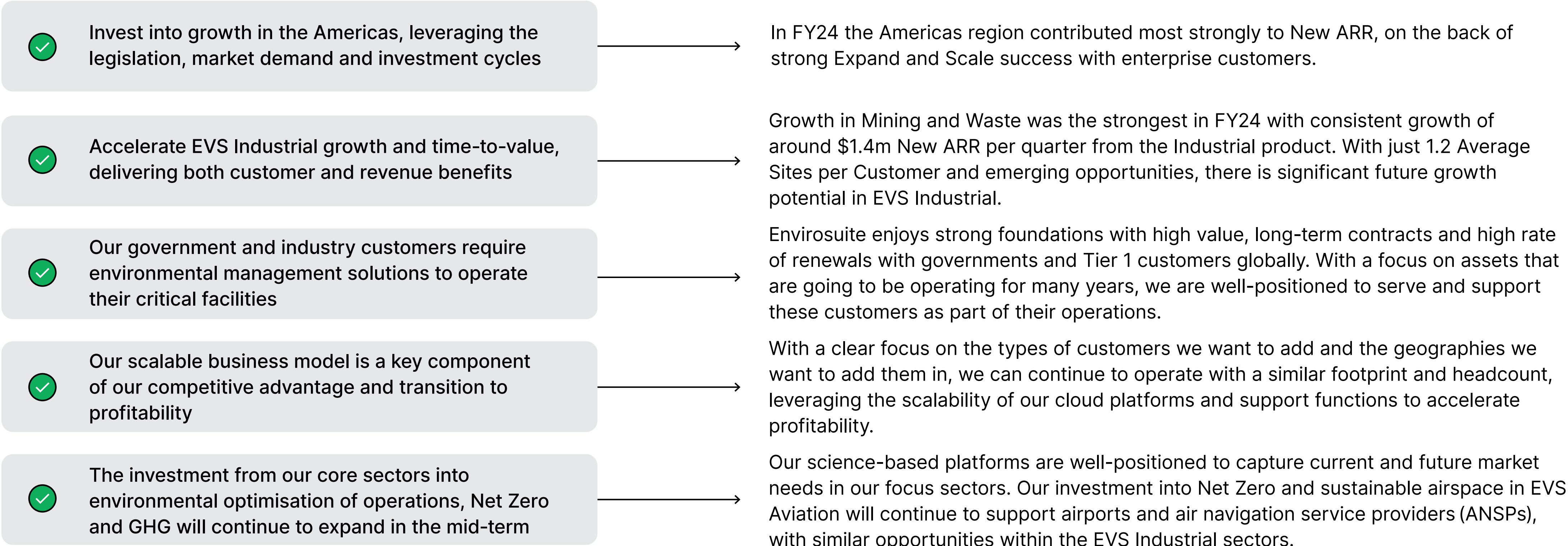
 <b>Growth</b>	<ul style="list-style-type: none"> <li><span style="color: yellow;">●</span> Drive accelerated growth within our core markets: Aviation, Mining, Industrial, Waste &amp; Wastewater</li> <li><span style="color: yellow;">●</span> Accelerate company wide Land Expand &amp; Scale strategy aligned with regional and product strategy</li> <li><span style="color: yellow;">●</span> Elevate our brand and value as the leading environmental intelligence technology company</li> <li><span style="color: yellow;">●</span> Transition to sustainable profitability</li> </ul>
 <b>Customer</b>	<ul style="list-style-type: none"> <li><span style="color: yellow;">●</span> Grow a focused, professional customer success function that will promote customer user adoption, learning and advocacy</li> <li><span style="color: yellow;">●</span> Understand our customers and users to directly inform our product strategy, solutions and innovations</li> <li><span style="color: yellow;">●</span> Align our data platforms for customer acquisition, engagement and retention</li> </ul>
 <b>Product</b>	<ul style="list-style-type: none"> <li><span style="color: green;">●</span> Bring value creating products and solutions to market that map clearly to customer problems and workflows</li> <li><span style="color: green;">●</span> Modernise legacy products to enable future innovation, supportability and security</li> <li><span style="color: green;">●</span> Enhance customer value through our Environmental Intelligence Services expertise</li> </ul>
 <b>Scalability</b>	<ul style="list-style-type: none"> <li><span style="color: yellow;">●</span> Deliver customer value more quickly and efficiently, reducing our order-to-revenue cycle</li> <li><span style="color: yellow;">●</span> Consolidate our available product offerings and drive adoption of existing off-the-shelf solutions</li> <li><span style="color: yellow;">●</span> Apply automation and tools to standardise delivery and improve serviceability at scale</li> <li><span style="color: yellow;">●</span> Carefully manage controllable costs and drive scale with focused initiatives</li> </ul>
 <b>People</b>	<ul style="list-style-type: none"> <li><span style="color: green;">●</span> Bring our Vision, Mission and Values to life</li> <li><span style="color: green;">●</span> Recruit and retain top talent, while improving diversity in all forms across the company</li> <li><span style="color: green;">●</span> Foster a team first culture with a growth mindset of continuous improvement</li> </ul>



# Our strategy is to leverage and accelerate awareness of environmental intelligence to build a platform for growth

Now is the time to accelerate our global market share, with the ultimate goal of becoming the world's leading site-wide ESG technology company

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## Sustainable growth in high value focus sectors

**\$18.2m**

▲ 10.9% YoY

Recurring Revenue

**40**

▲ 21.2% YoY

# New Sites

**\$99k**

▲ 10.2% YoY

Average Revenue  
per Site

**247**

▼ -3.1% YoY

Total Sites

### FY24

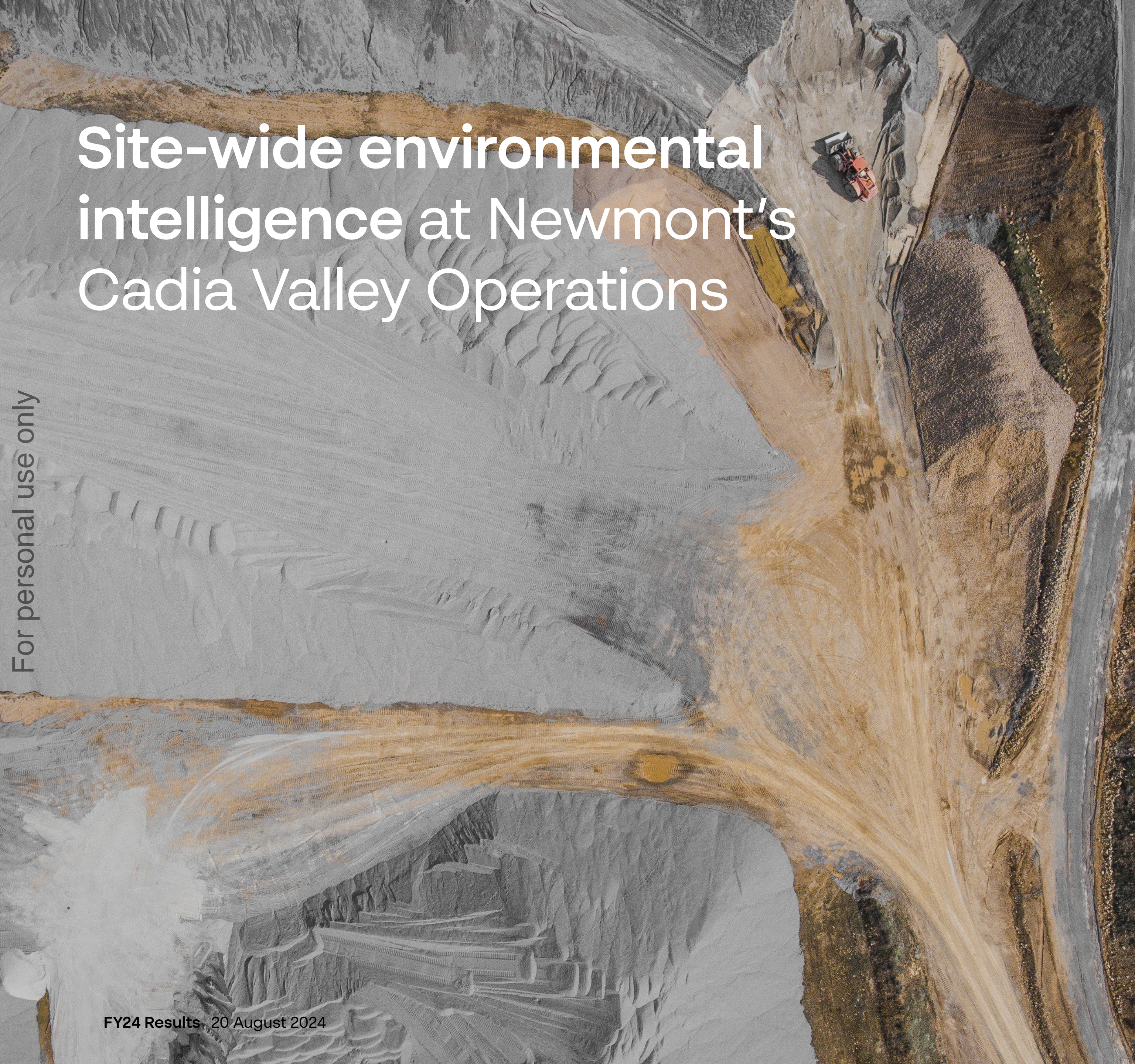
- Sustainable revenue growth while deepening product competitive advantage and market penetration in focus sectors: Mining, Industrial, Waste, Wastewater.
- Recurring revenue has grown 10.9% YoY to \$18.2m underpinned by new ARR sales of \$5.7m and the addition of 40 new sites (up 21.2% YoY).
- Won 31 new high-calibre customer logos.
- Increased ARPS by 10.2% YoY to \$99k on the back of solution expansions and upsells with existing customers.
- Average Sites per Customer of 1.2 representing a clear indication of significant opportunities to scale solutions to subsequent sites operated by existing customers.
- Strategic decisions to focus on four high value sectors meant low margin non-core customer contracts were not renewed during the year, offsetting some growth and resulting in a net reduction in sites.

### Outlook:

- Macroeconomic drivers around ESG, the Environmental Justice social movement in the USA, and social responsibility continue to intensify, strengthening the Company's sales pipeline.
- Proven product offerings, demonstrated market traction particularly in Mining and Waste, and a clear Land, Expand and Scale strategy position EVS Industrial strongly, with emerging opportunities in operational decision data, Net Zero and GHG.

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# Site-wide environmental intelligence at Newmont's Cadia Valley Operations



## **PROJECT DESCRIPTION**

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As social and regulatory pressures around environmental impact and performance intensify, Newmont is proactively looking to technology solutions to help it improve outcomes for surrounding communities, derisk environmental compliance and optimise environmental management and reporting.

## **SELECTED TO**

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Provide a site-wide environmental intelligence solution to manage dust, noise, and odour emissions as well as water management, including transparently presenting environmental performance data proactively through publicly accessible community-facing reports.

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Global market leader, well-positioned to pursue emerging opportunities

**\$34.6m**

▲ 4.6% YoY

Recurring Revenue

**10**

▼ -37.5% YoY

# New Sites

**\$194k**

▲ 0.3% YoY

Average Revenue per Site

**188**

■ 0.0% YoY

Total Sites

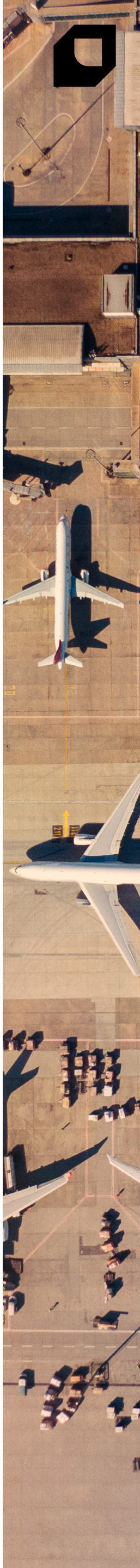
**FY24**

- Market leadership position demonstrated through competitive tender wins, multi-year contract extensions, and expansion of existing customer solutions.
- Recurring revenue has grown 4.6% YoY (11.7% when excluding the abnormal churn event in FY23 Q3) to \$34.6m on the back of new ARR sales of \$2.2m during the year and the addition of 10 new airport sites.
- Won 6 new customer logos.
- Maintained high Average Revenue per Site of \$194k with New ARR during the year driven by solution expansions and upsells with existing customers.
- Leveraging existing technology to solve new problems in emerging segments, with extended capabilities in Carbon Emissions module and delivery of sustainable airspace solution with leading ANSP Nav Canada.
- Churn remains very low. Revenue growth impacted by downsell with some customers at contract renewal, where the scope of services was reduced for reasons including fewer aircraft operations and competitive pressure on price in some cases.

**Outlook:**

- Flagship aviation customer event 'FORUM23' held for the first time since COVID-19, helping secure long-term renewals with major airport customers and generating significant demand for expanded solutions and cross-sell.
- Global demand for noise and community engagement solutions remains strong. As the global market leader, Envirosuite is well-positioned to pursue emerging opportunities in the Net Zero, GHG and 'green aviation' space.

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# Long-term renewal and major expansion with Dublin Airport Authority

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## **PROJECT DESCRIPTION**

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Dublin Airport (DUB) wants to ensure its operation is not only adhering to regulations but also operating and growing sustainably. To achieve this, DUB requires the best technology solutions in the market to ensure it successfully executes its noise management strategies, meets its regulatory obligations and strengthens community relationships.

## **SELECTED TO**

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Continue delivering noise and operations management solutions and services, and begin providing localised, dynamic community engagement portal InsightFull as well as ANOMS Noise Quota Management and Airline Compliance Management modules.



# FY24 Product innovations

Deep relationships with our customers and understanding of the future direction of our focus sectors directly informs our product strategy and roadmap.

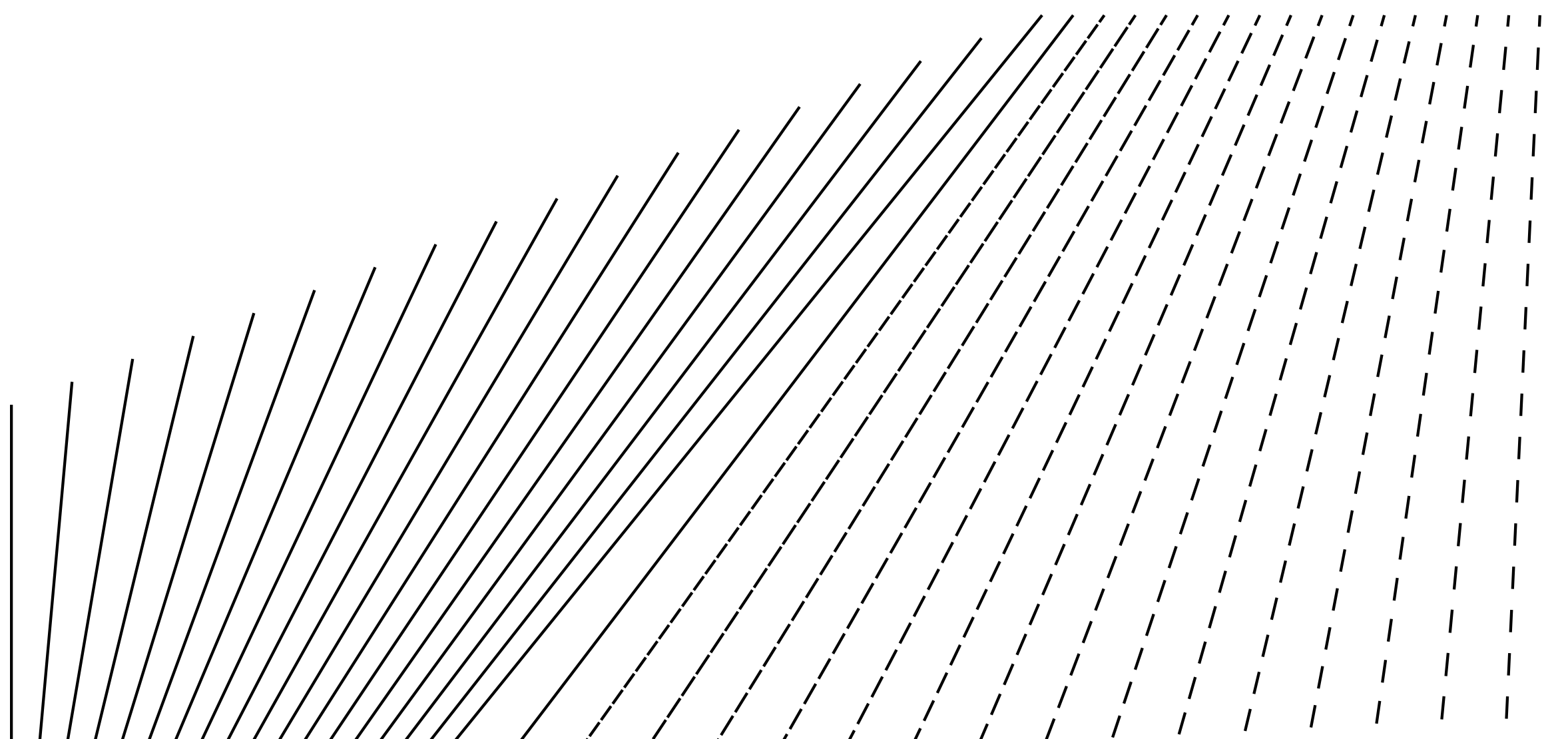
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Sectors	Recent innovation						Emerging opportunities		
Mining	Community facing reports and public portals	Alert Responses, facilitating digital TARPs and OMPs	Activity Location	AI noise recognition	AI air quality risk	Cura water treatment optimisation	Net Zero & GHG	Noise & vibration	AI-driven operational decision support
Industrial				AI noise recognition				Methane	
Wastewater				CANSO flight efficiency				Carbon Emissions new capabilities	
Waste									
Aviation									



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# Financials





# FY24 Financial performance

Recurring revenue of

**\$52.8m**

+ 6.7% YoY

Gross profit improved to

**52.5%**

+ 1.8% YoY

Adjusted EBITDA improved to a profit of

**\$1.1m**

Improved 123.1% YoY

## Income Statement EBITDA

\$000	Jun 24	Jun 23	Movement \$	Movement %
Recurring revenue	52,797	49,487	3,310	6.7%
Non-recurring revenue	6,520	8,123	(1,603)	(19.7%)
Other revenue	61	289	(228)	(78.9%)
<b>Total revenue</b>	<b>59,378</b>	<b>57,899</b>	<b>1,479</b>	<b>2.6%</b>
Cost of revenue	(28,199)	(28,048)	(151)	(0.5%)
<b>Gross profit</b>	<b>31,179</b>	<b>29,851</b>	<b>1,328</b>	<b>4.4%</b>
Gross profit %	52.5%	51.6%	1.0%	1.8%
Sales and marketing	(12,720)	(12,073)	(647)	(5.4%)
Product development	(8,361)	(8,478)	117	1.4%
General and administrative	(11,185)	(11,056)	(129)	(1.2%)
<b>Total operating expenses</b>	<b>(32,266)</b>	<b>(31,607)</b>	<b>(659)</b>	<b>(2.1%)</b>
Other income / (expenses)	(115)	143	(258)	(180.4%)
<b>EBITDA</b>	<b>(1,202)</b>	<b>(1,613)</b>	<b>411</b>	<b>25.5%</b>
<b>Adjusted EBITDA</b>	<b>1,073</b>	<b>481</b>	<b>592</b>	<b>123.1%</b>
Recurring revenue as a % of total revenue	88.9%	85.5%	3.4%	4.0%



# Key metrics by product

Improved EVS Industrial ARPS YoY, demonstrating impact of successful Land, Expand and Scale strategy.

Maintained EVS Aviation ARPS YoY with expansion of existing customer solutions offsetting downsell.

<b>\$000</b>	<b>EVS Aviation</b>	<b>EVS Industrial*</b>
ARR	36,550	24,542
# Sites	188	247
ARPS	194	99
Churn %	1.5%	8.1%
ARR Growth %	0.3%	6.7%
<b>Statutory revenue</b>		
Recurring revenue	34,563	18,234
Non-recurring revenue	4,179	2,341
<b>Total trading revenue</b>	<b>38,742</b>	<b>20,575</b>
<b>Recurring revenue as a % of trading revenue</b>	<b>89.2%</b>	<b>88.6%</b>

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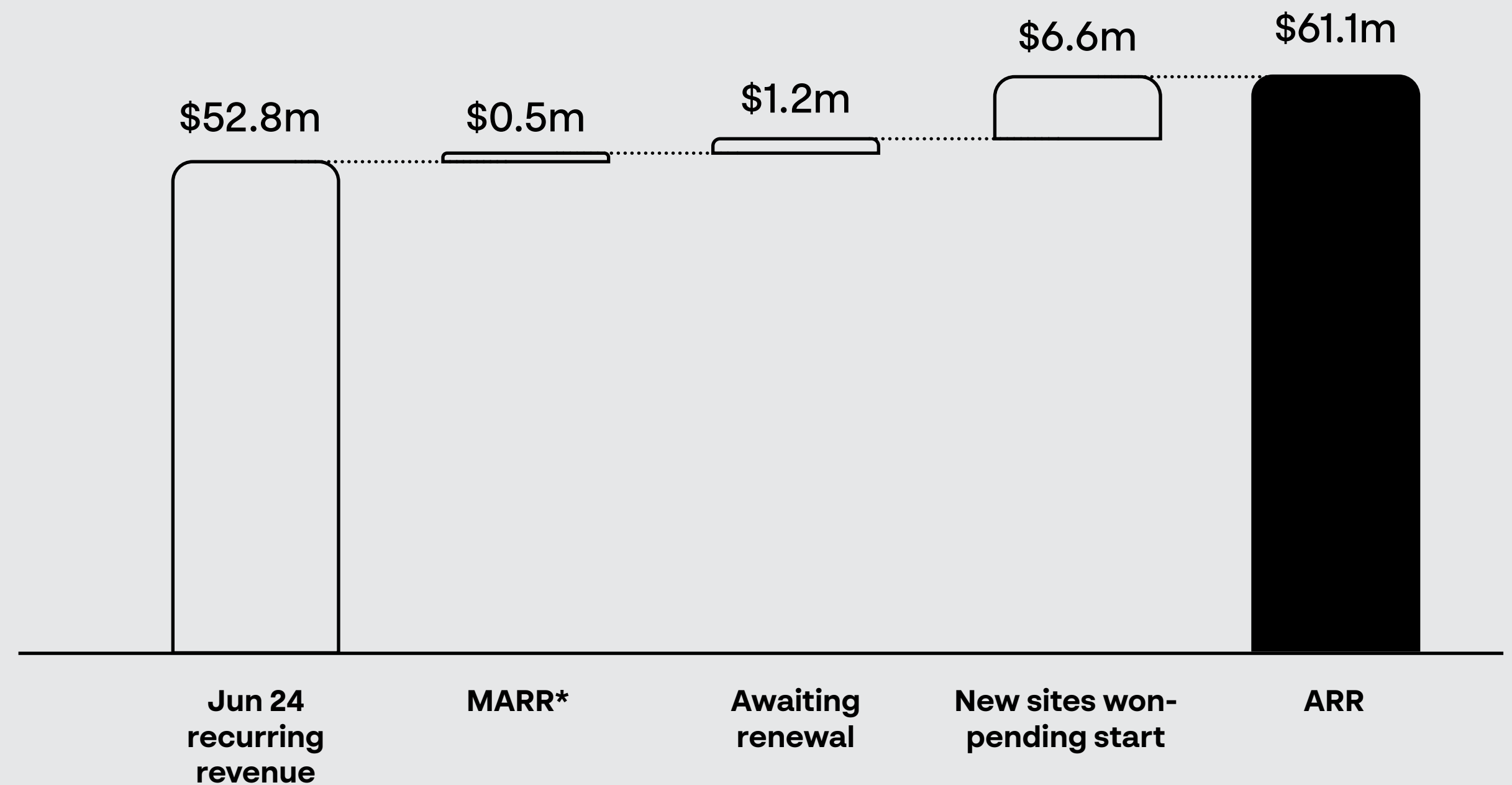


# Annual Recurring Revenue

**ARR of \$61.1m**

Strong revenue pipeline for FY25 with \$6.6m of contracts in implementation phase.

Ongoing focus on improving implementation timeframes.



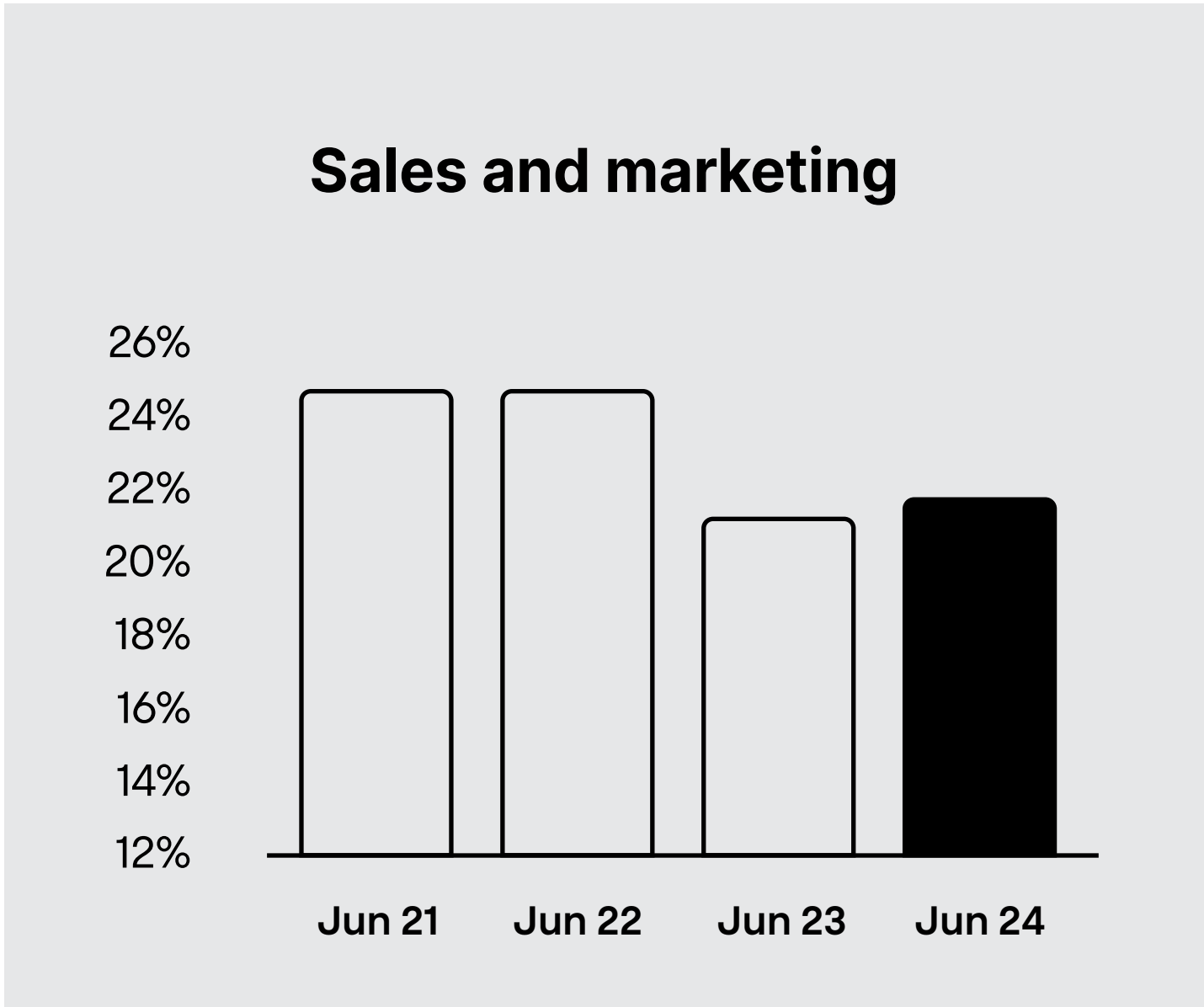
\* MARR = Monthly Annualised Recurring Revenue represents the month-to-date recurring revenue booked in the P&L in June multiplied by 12.



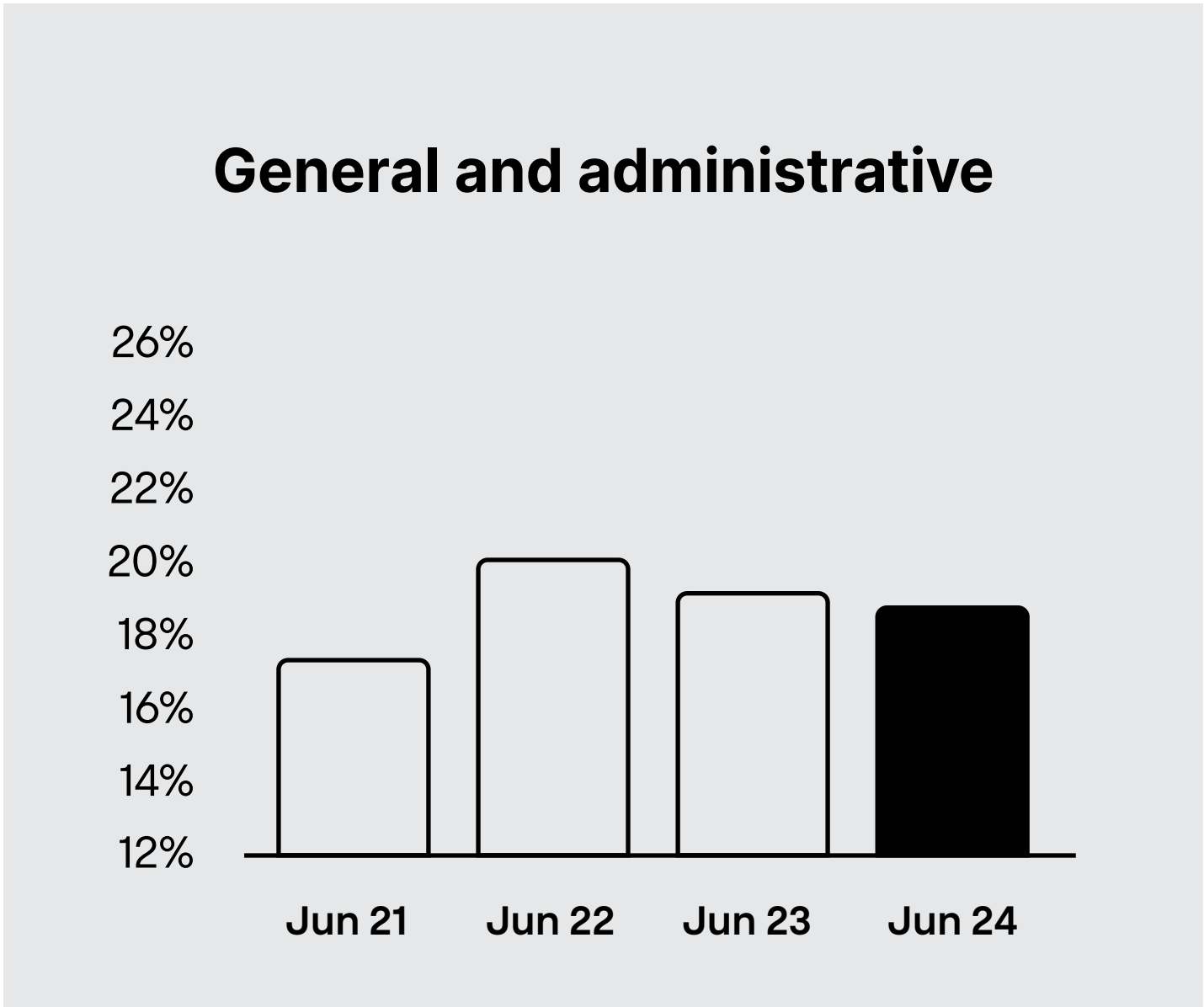
# Operating leverage

Percentage of revenue

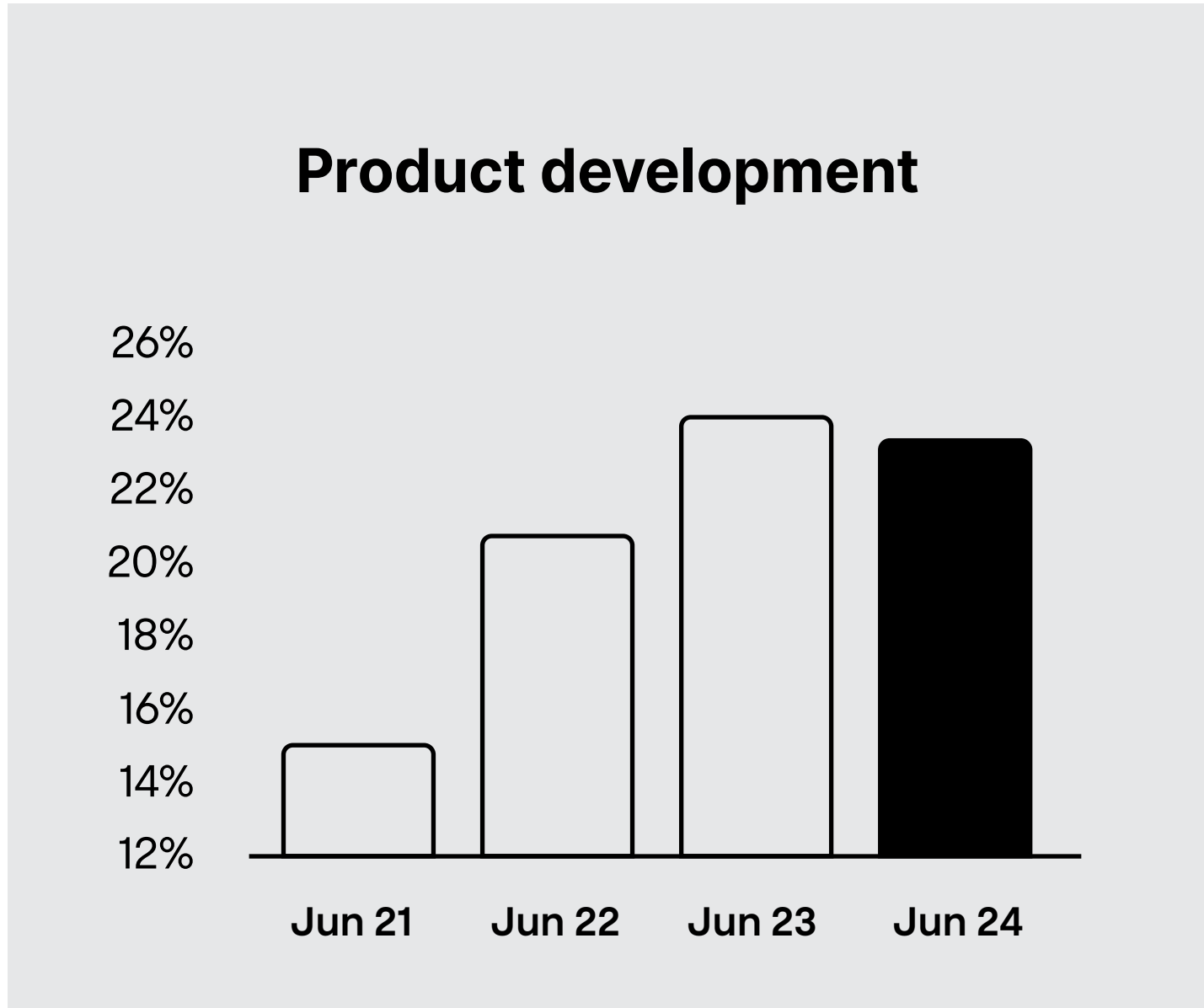
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Increased investment including 'FORUM23' aviation customer events, Sales Enablement, customer success, and pipeline generation initiatives in EVS Industrial.



Improved leverage through ongoing cost management despite significant restructure and corporate activity costs.

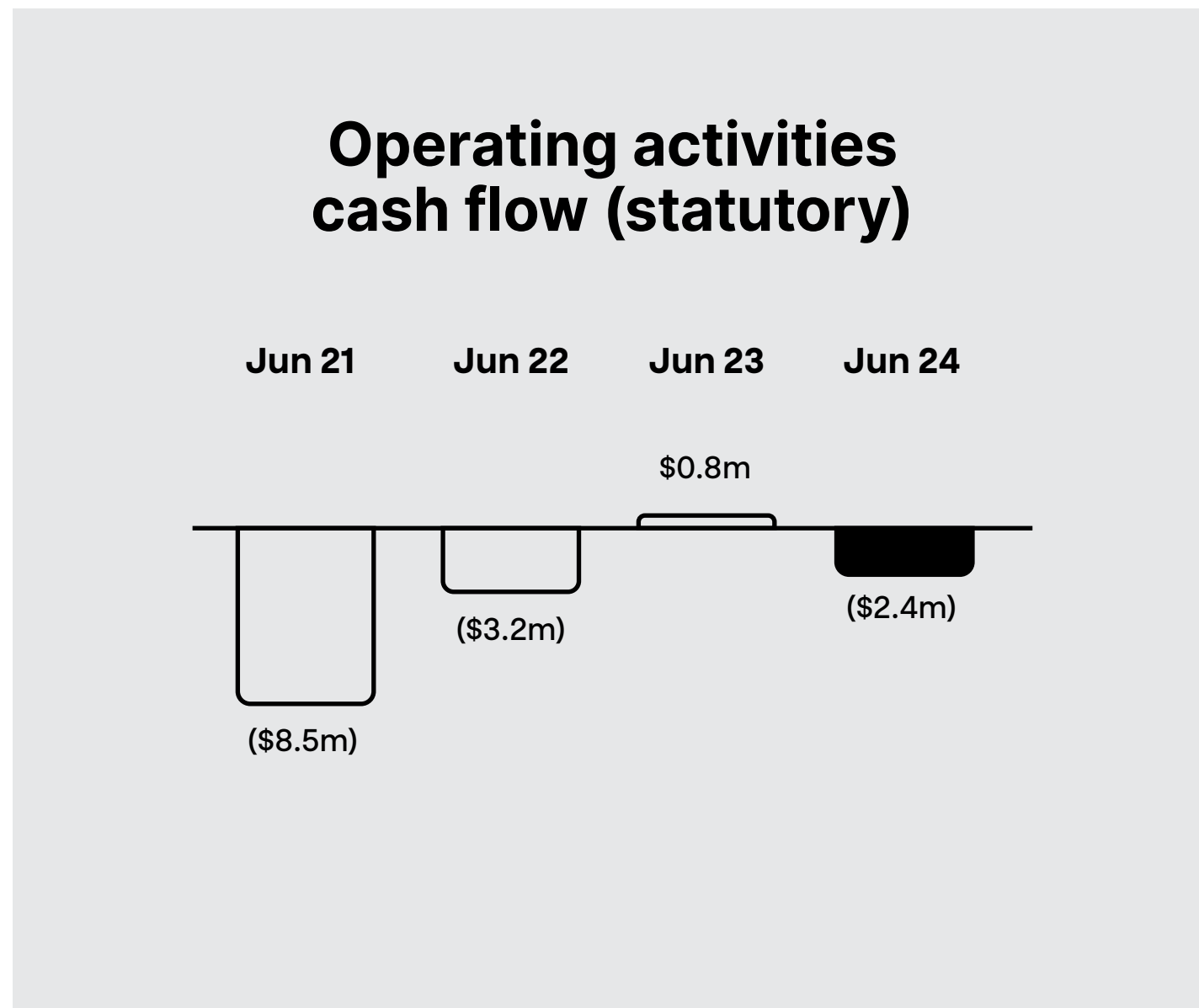


Ongoing product innovation driven by customer requirements, government policy and regulations, and global sustainability agendas.

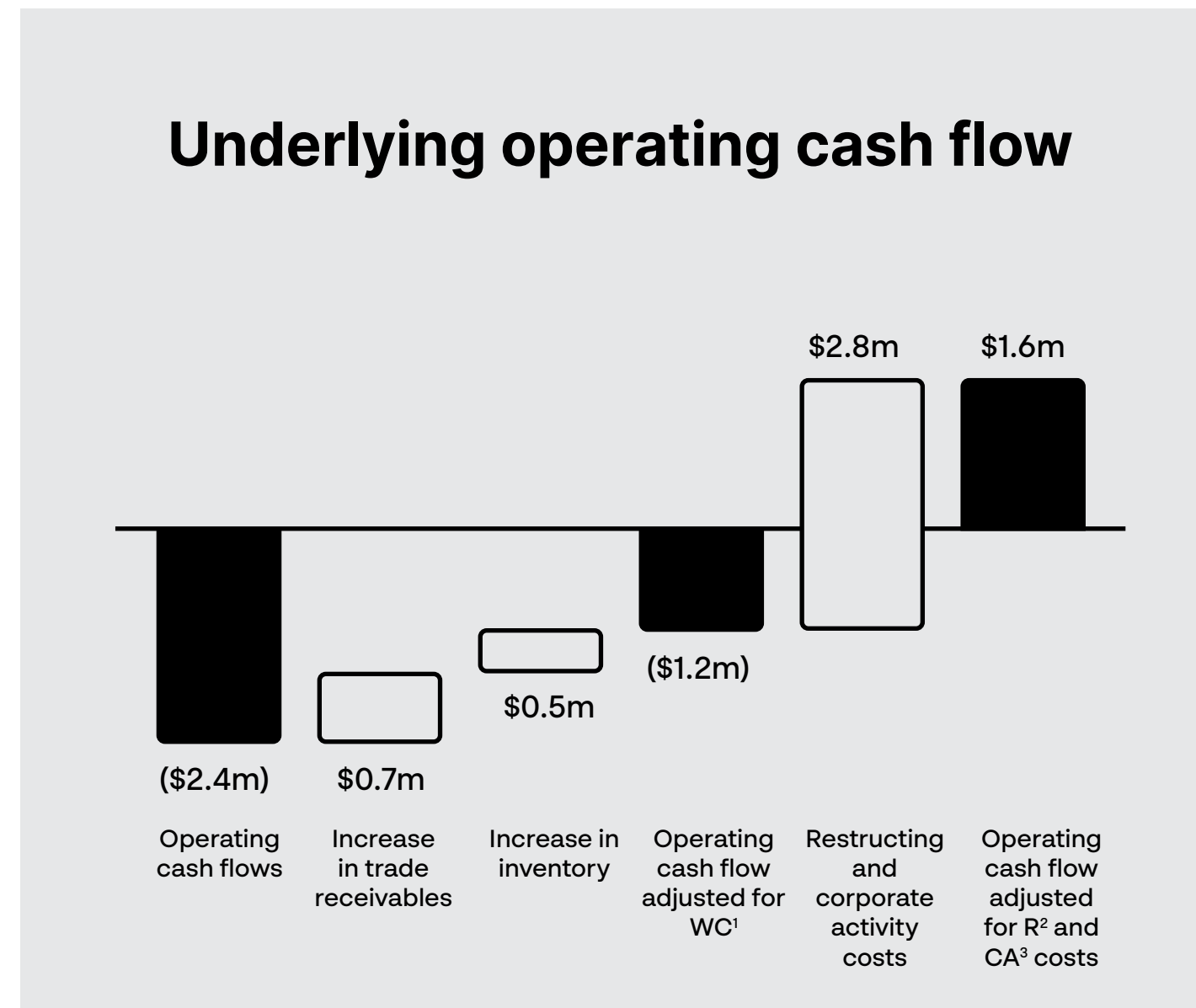


# Improvement in cash flow

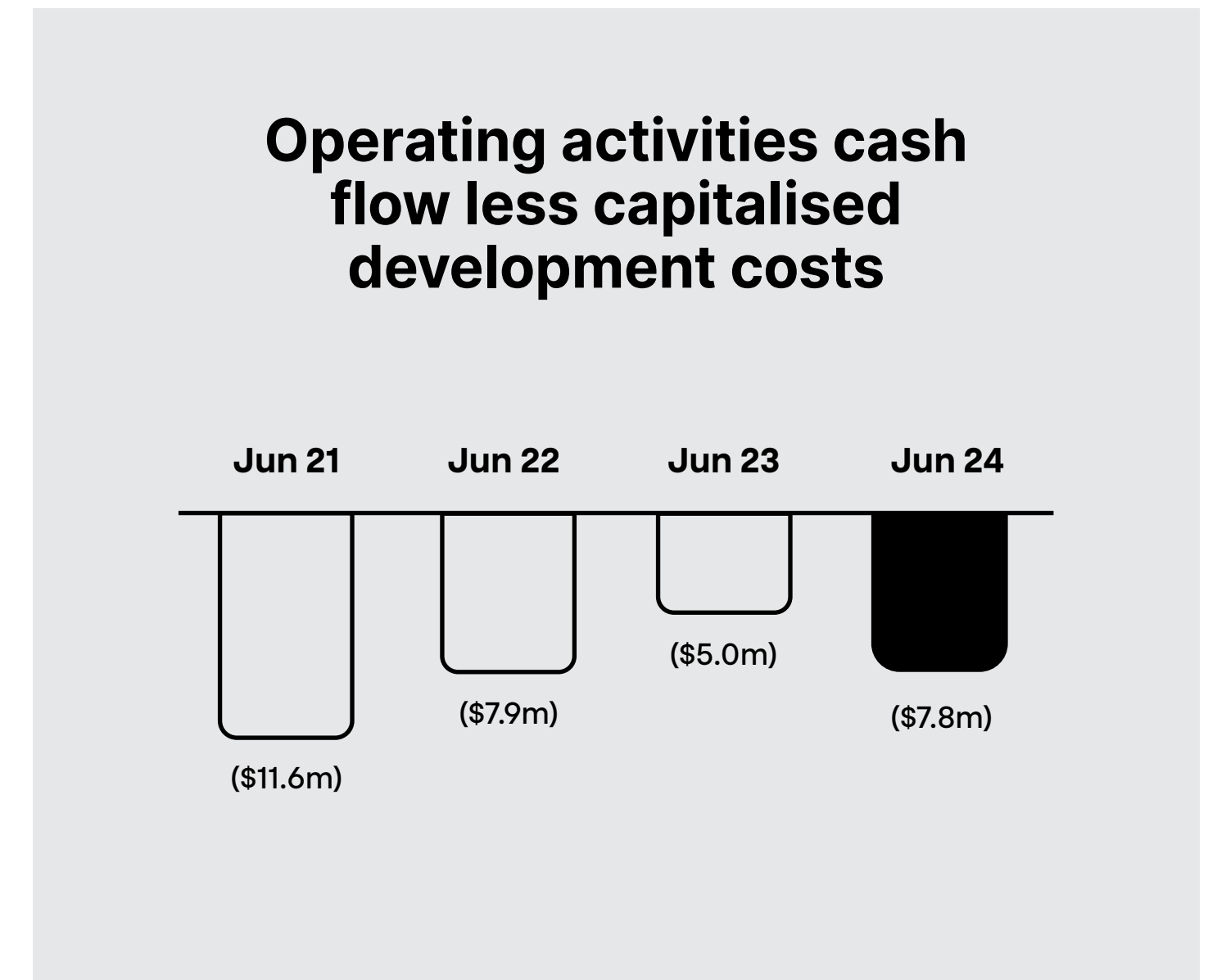
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Sustained advancement in operating cash flows driven through growth and consistent global processes.



Improved underlying operating cashflows, impacted by working capital investment, restructuring and corporate activity costs.



Underlying operating cash flows supporting investment into product portfolios and innovation.





# Balance sheet

- (A) Optimising cash management through efficient use of funding facility.
- (B) Improved receivables collection and aging while managing supplier relationships.
- (C) Inventory management remains focused on delivering to customer demands.
- (D) Gross increase of \$2.2m (excluding depreciation) for FY24 representing EVS Industrial instrumentation being bundled into customer subscriptions.
- (E) Non-cash impairment charge against goodwill of \$18.3m.

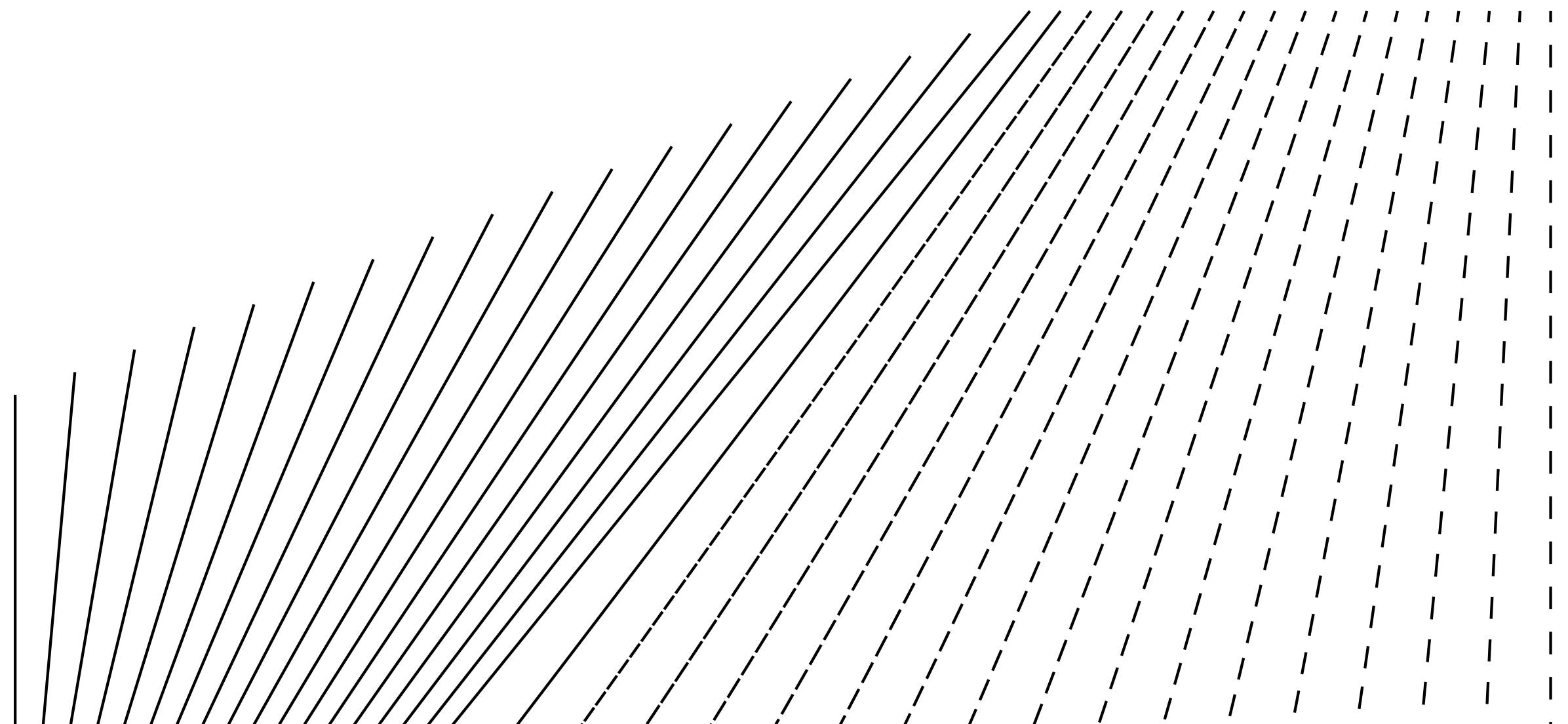
## Balance Sheet

\$000		Jun 24	Jun 23
Cash and cash equivalents	A	3,549	8,277
Trade and other receivables	B	11,744	10,962
Inventories	C	4,476	3,936
Monitors and sensors <sup>1</sup>	D	4,182	3,237
Other property, plant and equipment		1,567	2,008
Intangible assets	E	85,697	107,246
Other		8,043	9,023
<b>Total Assets</b>		<b>119,258</b>	<b>144,689</b>
Trade and other payables	B	8,138	8,743
Borrowings - debt facility	A	7,720	-
Provisions		5,807	5,772
Other		12,556	13,658
<b>Total Liabilities</b>		<b>34,221</b>	<b>28,173</b>
<b>Net Assets</b>		<b>85,037</b>	<b>116,516</b>
<b>Total Equity</b>		<b>85,037</b>	<b>116,516</b>
Current Ratio		1.10	1.21
Quick Ratio		0.89	1.03



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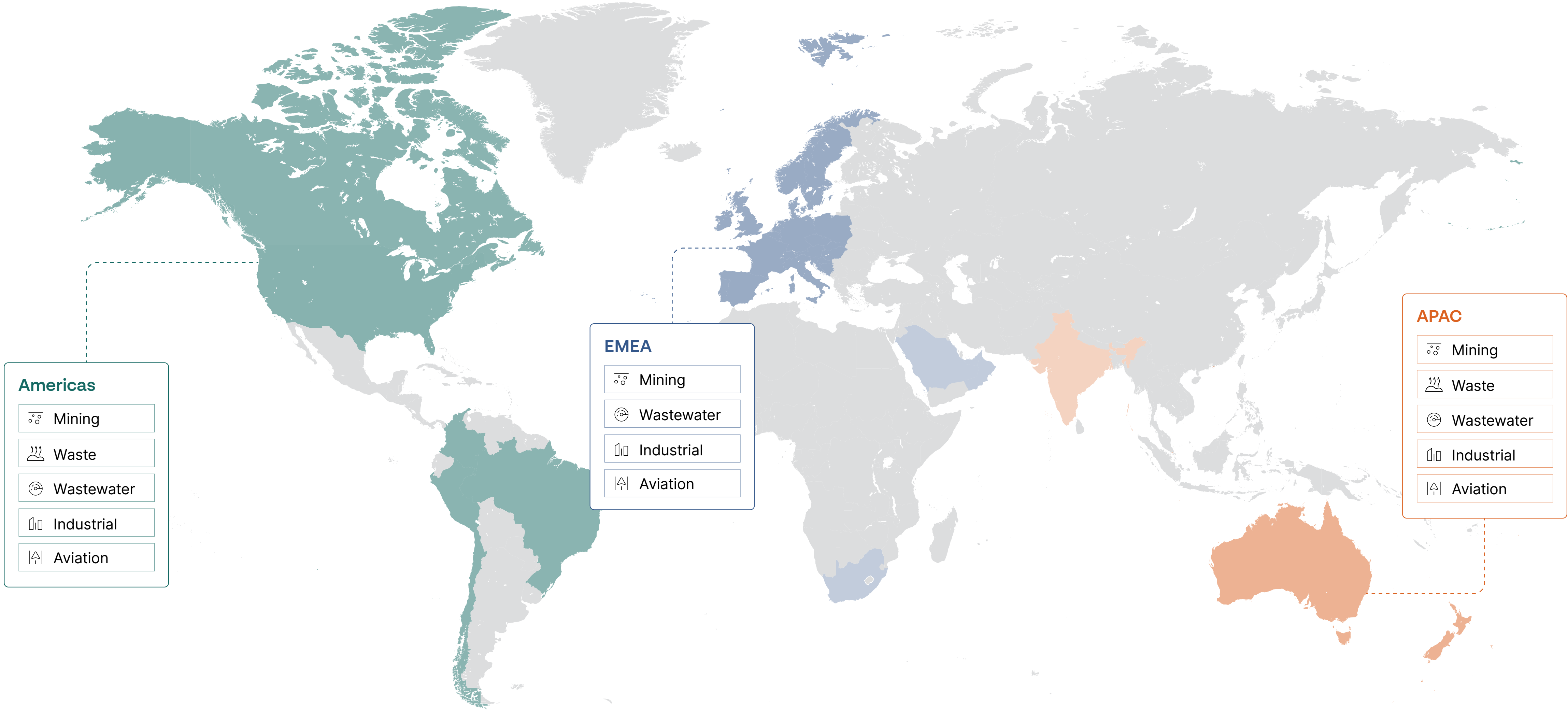
# Outlook





# High value focus sectors, targeted geographies

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# Well positioned heading into FY25

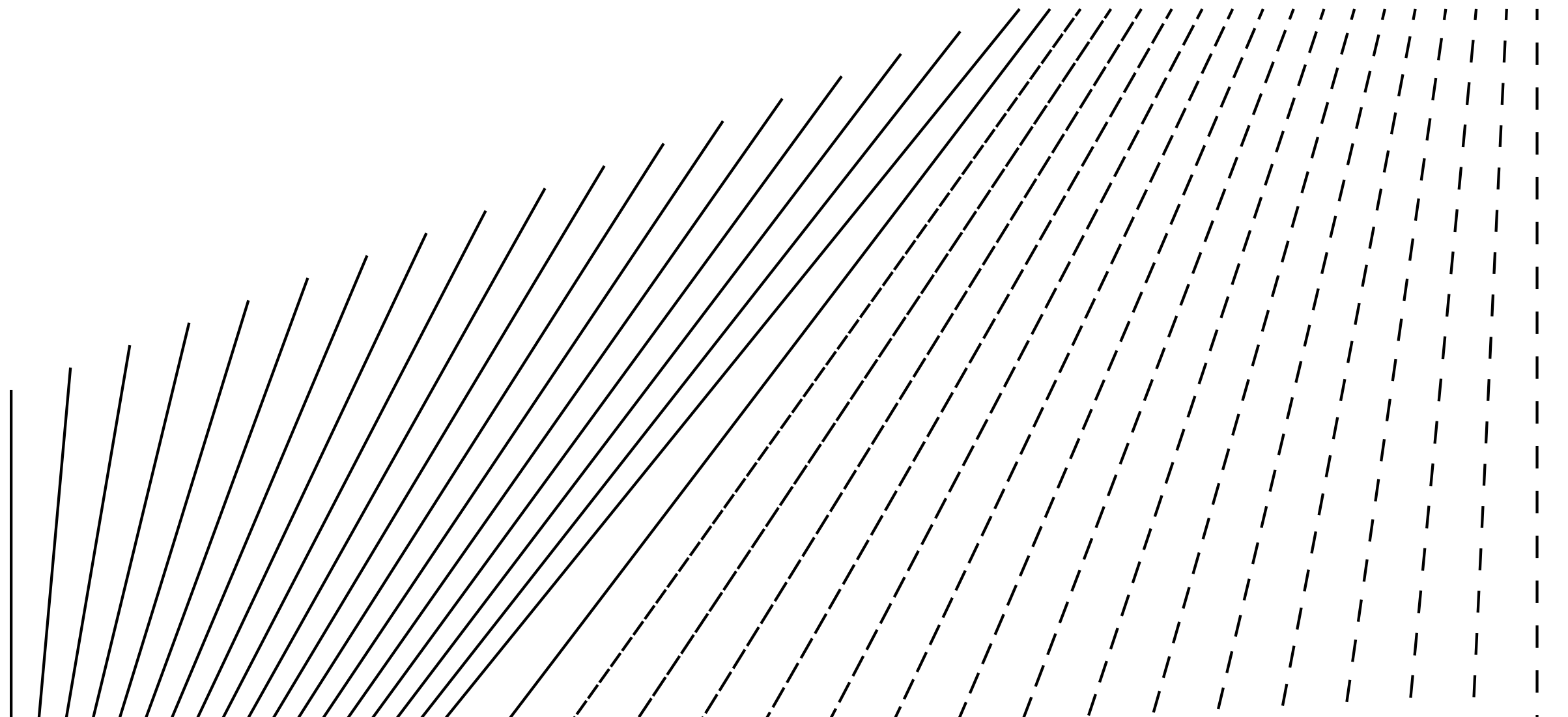
- Market leader delivering environmental intelligence and ESG solutions globally, with a customer engagement model that drives adoption.
- Continued investment into the Americas, EVS Industrial, Net Zero initiatives and innovative technologies that drive customer value.
- Scalable business model leveraging our existing operational footprint and cloud technology platforms.
- Clear product roadmap and R&D priorities directly informed by customer needs.
- Company vision aligned with environmental intelligence, sustainability, intensifying regulations and global ESG trends, ensuring that Envirosuite will be a key global player in the future of environmentally responsible business.
- Committed to delivering strong returns to shareholders.





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# Q&A





# Definitions

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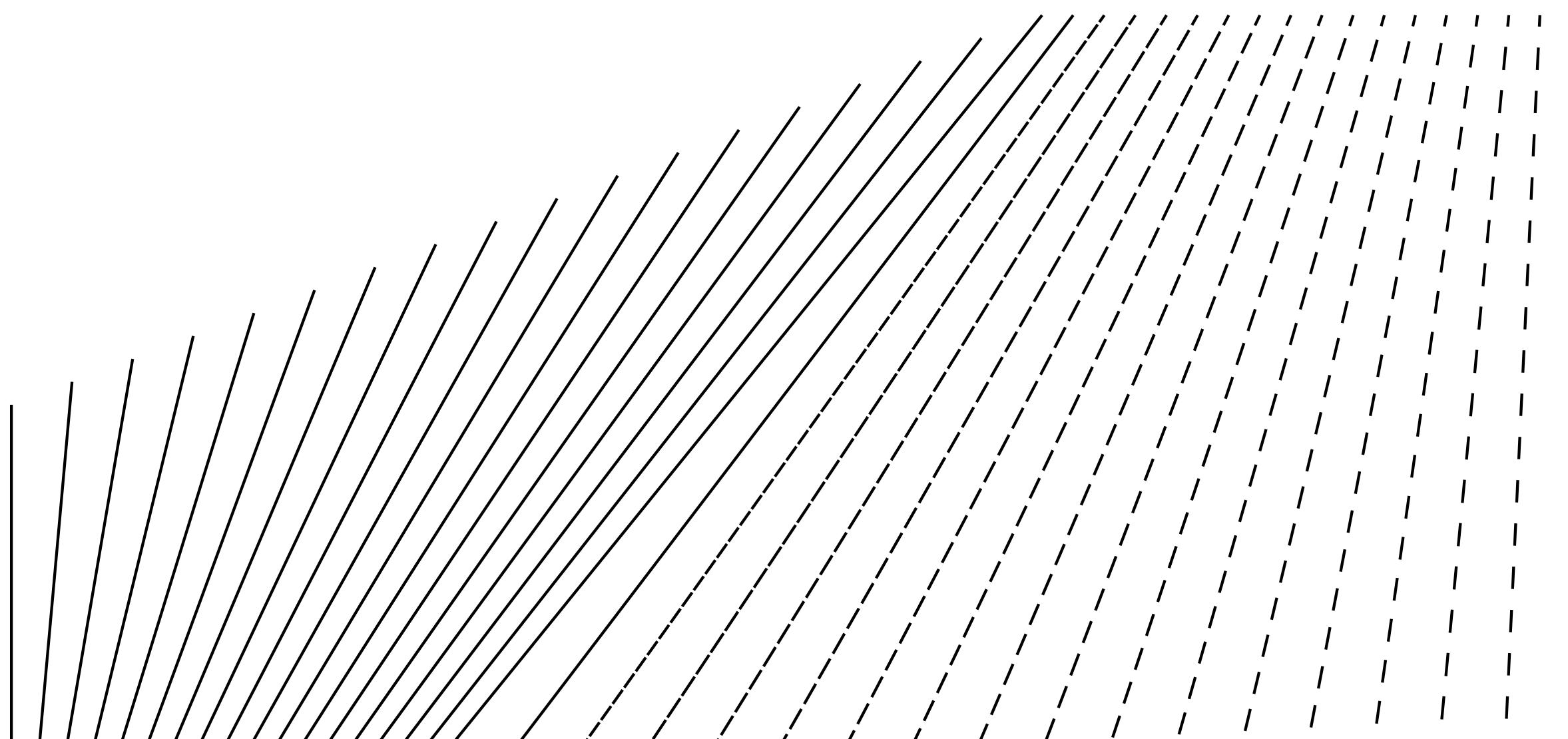
<b>ARPS</b>	Average ARR Per Site which is calculated by taking the ARR divided by the number of sites.
<b>ARR</b>	Annual Recurring Revenue represents contracted monthly recurring revenue at the reporting date that the Company expects to receive from customers based on sales orders received net of any churn. A minimum of 12 months is required for recognition of ARR
<b>Churn %</b>	The decrease in ARR over the last 12 months as a result of contract cancellations as a percentage of ARR at the beginning of the prior corresponding period. This does not include contracts where the underlying project has been completed or where there remain other contractual relationships with the customer or suite.
<b>New ARR Growth LTM</b>	New ARR sales generated over last 12 months as a percentage of ARR at commencement of 12 month period.
<b>Site</b>	A separate and distinguishable site (e.g., airport, mine site, waste or wastewater facility, industrial site, etc.) at which Envirosuite’s environmental intelligence solutions are deployed. A single customer may have multiple sites which can be through separate contracts or under one master contract with Envirosuite. A site is only counted once it is included within the calculation of ARR.
<b>Recurring revenue</b>	Revenue that the company expects to continue for 12 months or more based on the term of the contract entered into with the customer or experience with the customer on other similar sites. Once revenue is treated as recurring revenue, it will continue to be accounted for as recurring revenue until the contract is terminated.
<b>Non-recurring revenue</b>	Revenue from projects for the installation of environmental monitoring solutions and upgrades, and sales of environmental monitoring units.
<b>Adjusted EBITDA</b>	Earnings Before Interest, Tax and Depreciation and Amortisation adjusted to (a) exclude share-based compensation and impairment of goodwill, which are non-cash expenses; (b) exclude foreign exchange gains/losses, transformation and transition expenses (redundancy payments and integration costs connected with acquisitions) which are deemed to be non-recurring in nature, and (c) add back depreciation and interest connected with leases recognised under IFRS 16 Leases as these are deemed to be recurring operating cash expenses.
<b>Current Ratio</b>	Measures the ability of the Company to pay current liabilities with its current assets. It’s calculated by current assets divided by current liabilities.

<b>Quick Ratio</b>	Measures the ability of the Company to meet short-term obligations with the most liquid assets. It’s calculated by current assets less inventory divided by current liabilities.
<b>Environmental Intelligence</b>	Environmental Intelligence harnesses the power of environmental data through proprietary technology to provide analytics, real-time visualisations, predictive modelling and actionable insights so that industry and government can make fast, confident decisions that optimise operational outcomes and improve the liveability of their communities.
<b>Land</b>	Terminology used when the Company signs an initial site with a new customer.
<b>Expand</b>	Terminology used when the Company provides additional solutions on top of solutions already being provided to an existing customer site.
<b>Scale</b>	Terminology used when the Company signs an additional site(s) with an existing customer for a similar solution to that provided at existing sites.
<b>EVS Aviation</b>	The Company’s product portfolio focused on the Aviation industry. The portfolio includes world-leading platforms for airports to demonstrate compliance with local regulations, maintain trust with their communities and support growth initiatives.
<b>EVS Industrial</b>	The Company’s product portfolio focused on the Mining, Industrial, Waste and Wastewater industries. The portfolio’s flagship software, Omnis, provides highly accurate, predictive insights for operators to balance increasing community and regulatory expectations with production goals.
<b>EVS Water</b>	The Company’s product portfolio focused on the Water Treatment industry including sewer networks. The portfolio includes powerful digital twin technology for water utility operators and engineers to address increasing business, operational, customer and environmental challenges.



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# Appendix





# Funding facility

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Key Terms	
<b>Lender</b>	Partners for Growth VII, L.P.
<b>Purpose</b>	Growth and working capital in the normal course of business, including funding trade finance and equipment finance
<b>Limit</b>	\$12.5m
<b>Borrowing formula</b>	Up to 3.5 times (350%) of trailing 3 months average monthly recurring subscription revenue
<b>Terms</b>	3 years from 6 October 2023 with no amortising requirement
<b>Fees</b>	Establishment fee: 1.5% Undrawn facility: 2% pa, Early repayment fee: <ul style="list-style-type: none"><li>• Yr 1: 3%</li><li>• Yr 2: 2%</li><li>• Yr 3: nil</li></ul>
<b>Interest rate</b>	The greater of the 3 month BBSW rate plus 7.75% and 11.75%
<b>Warrants</b>	<ul style="list-style-type: none"><li>• Warrants to the value of \$750,000 issued, exercisable at \$0.055 per warrant with a 5 year term (expiring 6 October 2028). Independently valued at \$968k.</li><li>• Warrants to the value of \$500,000 issued, exercisable at \$0.051 per warrant with a 5 year term (expiring 22 April 2029. Independently valued at \$651k.</li></ul>





# Net loss after tax to Adjusted EBITDA reconciliation

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\$000	Jun 24	Jun 23	Movement \$	Movement %
<b>Net loss after tax</b>	<b>(32,248)</b>	<b>(10,278)</b>	<b>(21,970)</b>	<b>(213.8%)</b>
Add back: Tax benefit	(106)	(960)	854	89.0%
Add back: Net finance expense	1,186	190	996	524.2%
Add back: Impairment of goodwill <sup>1</sup>	18,327	-	18,327	-
Add back: Depreciation & amortisation	11,639	9,435	2,204	23.4%
<b>EBITDA</b>	<b>(1,202)</b>	<b>(1,613)</b>	<b>411</b>	<b>25.5%</b>
Less: AASB 16 depreciation & interest	(1,179)	(1,191)	12	1.0%
Add back: Share-based payments	673	743	(70)	(9.4%)
Add back: Foreign currency losses / (gains)	217	(82)	299	364.6%
Add back: Restructuring cost savings	1,486	1,833	(347)	(18.9%)
Add back: Transaction and integration costs	1,078	671	407	60.7%
Add back: Philippines set up costs	-	159	(159)	(100.0%)
Add back: Property make good provisions	-	(39)	39	100.0%
<b>Adjusted EBITDA</b>	<b>1,073</b>	<b>481</b>	<b>592</b>	<b>123.1%</b>

1 - Additional information on the impairment of \$18.3m is set out in Note 13 of the financial statements.



# Cash flow

Reconciliation of Statutory to Adjusted operating cash outflow.

## Adjusted operating cash flow

<b>\$000</b>	<b>Jun 24</b>	<b>Jun 23</b>	<b>Movement \$</b>	<b>Movement %</b>
Cash from / (used in) operating activities (statutory)	(2,375)	746	(3,121)	(418.4%)
Less: Capitalised development costs	(5,396)	(5,760)	364	6.3%
<b>Cash (used in) / from operating activities including capitalised development costs</b>	<b>(7,771)</b>	<b>(5,014)</b>	<b>(2,757)</b>	<b>(55.0%)</b>