

Terrafame's net sales increased significantly in 2022 - operating result above EUR 90 million

The financial information presented about Terrafame Ltd in this media release consists of unaudited FAS figures. The figures in brackets refer to the corresponding period of the previous year unless otherwise stated.

October–December 2022 in brief:

- Net sales from the battery chemicals business operations totalled EUR 70.6 (17.4) million, or around 38% of Terrafame's net sales. Net sales increased from the previous quarter (39.1), when production volumes decreased as a result of a maintenance shutdown at the battery chemicals plant.
- Net sales from the metal intermediates business operations totalled EUR 115.1 (99.4) million.
- Total net sales were EUR 185.7 (116.8) million, representing an increase of 59% year-on-year.
- EBITDA excluding non-recurring items increased to EUR 59.5 (12.9) million, or 32.0% (11.0) of net sales. The strong increase in net sales offset the impact of higher material prices on EBITDA.
- The operating result excluding non-recurring items was EUR 44.5 (-2.3) million.
- Free cash flow from operating activities was EUR 16.7 (26.5) million.

January–December in brief:

- Net sales from the battery chemicals business operations increased to EUR 207.1 (27.1) million, or around 35% of the company's total net sales. The ramp-up of production at the battery chemicals plant continued during the year.
- Net sales from the metal intermediates business operations totalled EUR 377.3 (351.3) million.
- Total net sales were EUR 584.4 (378.4) million, representing an increase of 54% year-on-year. The ramp-up of the battery chemicals business operations and the increase in metal prices had a positive impact on net sales, although price hedging reduced the direct impact of the price of nickel in particular.
- EBITDA excluding non-recurring items increased to EUR 152.1 (24.2) million, or 26.0% (6.4) of net sales. The strong increase in net sales offset the impact of higher material prices on EBITDA.
- The operating result excluding non-recurring items was EUR 93.9 (-22.4) million.
- Free cash flow from operating activities was EUR 9.8 (-43.2) million.
- The total accident frequency rate on the industrial site was 6.4 (8.9). The work to further develop the safety culture continued.

Key financial figures	2022 Q4	2021 Q4	Change, %	2022	2021	Change, %
Net sales, EUR million	185.7	116.8	59%	584.4	378.4	54%
Battery chemicals business	70.6	17.4	306%	207.1	27.1	664 %
Metal intermediates business	115.1	99.4	15.8%	377.3	351.3	7.4%
EBITDA, EUR million	59.5	-60.0	n.a.	152.1	-48.8	n.a.
EBITDA, excl. non-recurring items, EUR million	59.5	12.9	361%	152.1	24.2	528%
Operating result, EUR million	44.5	-75.3	n.a.	93.9	-95.3	n.a.
Operating result, excl. non-recurring items, EUR million	44.5	-2.3	n.a.	93.9	-22.4	n.a.
Work in progress, EUR million	241.8	204.0	18.5%	241.8	204.2	18.5%
Free cash flow, EUR million ¹	16.7	26.5	-37%	9.8	-43.2	n.a.
Capital expenditure, total, EUR million ³	24.5	17.0	44%	83.0	117.9	-30%
Sustaining capex, EUR million	21.5	11.4	89%	69.9	60.3	-15.9%
Development and growth capex, EUR million	3.0	5.6	-46%	13.1	57.6	-77%
Equity, EUR million	439.1	384.8	-14.1%	439.1	384.8	-14.1%
Total assets, EUR million	1,128.1	1,006.7	12.1%	1,128.1	1,006,7	12.1%
Own personnel (active)	763	858	-11.1%	763	858	-11.1%
Partner companies' personnel, FTE	783	883	-11.3%	783	883	-11.3%
Accident frequency rate, 12-month LTIFR1	6.4	8.9	-28%	6.4	8.9	-2%
Own personnel	4.3	5.5	-21%	4.3	5.5	-21%
Partner companies' personnel	8.5	11.8	-28%	8.5	11.8	-28%

1) An increase in the environmental provision had a negative impact of EUR 72.9 million on EBITDA and the operating result in the fourth quarter of 2021.

2) Free cash flow from operating activities after sustaining capital expenditure = EBITDA – change in net working capital – sustaining capital expenditure

3) The division of investments between categories has been adjusted retrospectively for January–September 2021. The adjustment had an impact of EUR -15.5 million on free cash flow in January–September 2021.

Joni Lukkaroinen, CEO of Terrafame:

“2022 was a pivotal year for Terrafame. In terms of financial performance, it was also a record-breaking year. The ramp-up of the battery chemicals plant progressed, and Terrafame has established its position as part of the sustainable European battery industry supply chain. Terrafame’s operating result has been positive for four consecutive quarters.

Despite the uncertain geopolitical situation, the demand for electric cars grew strongly during the year. A total of 10.1 (6.6) million electric cars were sold worldwide during 2022, representing an increase of around 53% year-on-year.

The nickel market has stabilised, and prices have settled at a new higher level since speculation arising from the war in Ukraine caused the price of nickel to increase to an unusually high level temporarily in March 2022. The average market price of nickel was 38% higher in 2022 than in 2021. The price of nickel sulphate for batteries was also higher in 2022 than in the previous year, although the spot prices of nickel sulphate (SPOT China) were not linked to the LME price.

Terrafame's net sales increased markedly in 2022, although price hedging reduced the direct impact of higher product prices on net sales. Net sales from the battery chemicals business operations increased to EUR 207.1 (27.1) million, or around 35% of Terrafame's total net sales. Net sales from the metal intermediates business operations totalled EUR 377.3 (351.3) million. In 2022, Terrafame achieved a new annual production record of 31,550 tons for nickel, as well as the highest monthly production of 3,270 tons in its history in December, thanks to the company's long-term technology development work. Terrafame's net sales increased by 54% to EUR 584.4 (378.4) million, driven by solid basic production, strong growth in the battery chemicals business operations and an increase in metal prices from the comparison period. This growth is significant.

Thanks to the strong increase in net sales, Terrafame's EBITDA excluding non-recurring items increased to EUR 152.1 (24.2) million, or 26.0% (6.4) of net sales. The use of alternative sources of supply since the Russian attack on Ukraine and the general increase in prices had an adverse impact on the increase in EBITDA. In the comparison period, EBITDA was reduced by operating costs related to the ramp-up of the battery chemicals plant. The operating profit was EUR 93.9 million, which can be seen as a significant milestone for Terrafame.

Terrafame's strategic decision to invest in the needs of electric mobility has been the right choice. Sustainable European battery chemicals production is playing an increasingly important role as the automotive industry is striving towards carbon neutrality. A good example of this is the multiyear nickel sulphate supply agreement signed with the Renault Group in late 2022, as well as the agreement signed with Stellantis at the beginning of this year. In addition, we announced a nickel sulphate supply agreement with Umicore in February 2023. Commercial deliveries have already started after a successful qualification process, and delivery volumes will increase during 2023.

Towards the end of the year, Terrafame decided to invest EUR 20 million in starting the extraction of uranium by the summer of 2024. The company's production process enables the use of uranium found in small concentrations in ore as a by-product.

During the year, the company completed its two-year project to improve operational efficiency and safety at work. The project had a markedly positive impact, and the combined 12-month accident frequency rate on the industrial site was 6.4 (8.9) at the end of the year. Safety is one of the core values at Terrafame, and the continuous development of a safety culture has been one of the main priorities since the company was established. This systematic work continues.

I would like to extend my heartfelt thanks to the employees of Terrafame and our partner companies for their good work and to our customers for their trust. In 2023, Terrafame's top priority is to complete the ramp-up of the battery chemicals plant and continue its systematic long-term work to improve occupational safety and reduce its carbon footprint."

Market environment

Electric vehicle and battery markets

The global sales of electric vehicles continued to be strong. In 2022, around 10.1 (6.6) million electric cars were sold worldwide, which represents an increase of around 53% from 2021.

Around 6.0 (3.3) million electric passenger cars and light commercial vehicles were sold in China in 2022. This represents nearly 60% of their global sales. The sales almost doubled year-on-year. The sales of electric cars were also strong in the United States and Canada, where the total sales of electric passenger cars and light commercial vehicles increased by 30%. In Europe, the sales of these vehicle categories grew by 8.5% year-on-year.

In December 2022, including all vehicle categories, the sales-weighted average pack size was 51.9 (48.2) kWh. The market share of NCM 811 batteries, which have a high nickel content, increased from 15% in December 2021 to 20% in December 2022. The market share of NCM 622 batteries was 21% in December 2022 (27% in December 2021), and the market share of NCM 712 batteries was 5% in December 2022 (7% in December 2021).

Nickel market

The price of nickel on the London Metal Exchange (LME) was markedly higher throughout 2022 than in the previous year. Speculation arising from the war in Ukraine caused the price of nickel to increase to an unusually high level temporarily at the beginning of March, but the price development of nickel began to normalise after the London Metal Exchange used exceptional means (disruption event) to restrict trading. The price of nickel sulphate for batteries in 2022 was slightly higher, although the spot price of nickel sulphate (SPOT China) has not been linked to the LME price since March 2022.

The average market price of nickel in 2022 was 25,585 (18,469) USD/t, which is 39% higher than in 2021. The average market price of nickel in the fourth quarter of 2022 was 25,289 (19,821) USD/t, which is 28% higher than in the comparison period and 15% higher than in the third quarter of 2022 (22,063).

The total combined nickel stocks on the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE) at the end of December 2022 were 57,878 tonnes, which is significantly lower than at the end of December 2021 (106,313). Nickel stocks have decreased sharply since the second quarter of 2021. The stock levels began to stabilise during the second quarter of 2022, and stocks at the end of December had increased slightly from the end of the third quarter of 2022 (55,080). The stock level at the end of 2022 corresponded to demand for a week (1 week).

Net sales and financial performance

Net sales were EUR 584.4 (378.4) million in 2022, with an increase of 54% year-on-year. The ramp-up of the battery chemicals business operations and the increase in metal prices had a positive impact on net sales, although price hedging reduced the direct impact of the higher price of nickel in particular. Net sales from the battery chemicals business operations totalled EUR 207.1 (27.1) million, or around 35% of the company's total net sales. Net sales from the metal intermediates business operations totalled EUR 377.3 (351.3) million.

Net sales in October–December were EUR 185.7 (116.8) million, representing an increase of 59% year-on-year. Net sales from the battery chemicals business operations totalled EUR 70.6 (17.4) million, or around 38% of the company's total net sales. Net sales increased from the third quarter of 2022 (53.4), when production volumes decreased as a result of a maintenance shutdown. Net sales from the metal intermediates business operations totalled EUR 115.1 (99.4) million.

In 2022, EBITDA excluding non-recurring items increased to EUR 152.1 (24.2) million, or 26.0% (6.4) of net sales. In October–December, EBITDA excluding non-recurring items was EUR 59.5 (12.9) million, or 32.0% (11.0) of net sales. The strong increase in net sales offset the impact of higher material prices on EBITDA.

The operating result excluding non-recurring items in 2022 was EUR 93.9 (-22.4) million, and the free cash flow from operating activities* was EUR 9.8 (-43.2) million.

The operating result excluding non-recurring items for October–December was EUR 44.5 (-2.3) million, and the free cash flow from operating activities* was EUR 16.7 (26.5) million.

During the first quarter of 2022, Terrafame implemented a cost-saving programme, through which annual cost savings of around EUR 10 million were achieved. Of this total, around EUR 3.5 million consists of personnel reductions and around EUR 6.5 million consists of the reduction and development of purchased services, for example.

* Free cash flow from operating activities after sustaining capital expenditure = EBITDA – change in net working capital – sustaining capital expenditure

Key events in October-December

Terrafame and the Renault Group signed a long-term agreement on the supply of sustainable nickel sulphate

In December 2022, Terrafame and the Renault Group signed a multiyear agreement, according to which Terrafame will supply fully traceable low-carbon nickel sulphate for the batteries of the Renault Group's electric vehicles. Terrafame and Renault have been developing their cooperation since October 2021, when the companies signed a letter of intent on nickel sulphate deliveries.

Based on the agreement, Terrafame will supply sustainably produced nickel sulphate to Renault for the needs of around 200,000 electric vehicles every year. The agreement is an important milestone for Terrafame as a recognised partner in low-carbon and fully traceable electric vehicle manufacturing. The partnership also marks a concrete step towards a robust, transparent and sustainable European battery cluster.

Terrafame will start the extraction of uranium by the summer of 2024

In December 2022, Terrafame decided to start the extraction of uranium by the summer of 2024. Based on the results of a feasibility study, the company has decided to start preparations for the extraction of uranium.

Terrafame's production process enables the use of uranium found in small concentrations in ore as a by-product. A ready-built uranium recovery plant is located on Terrafame's industrial site, and the company is preparing the plant for operational use. The preparations require a total investment of around EUR 20 million. After the ramp-up phase, the recovery plant is expected to operate at full capacity by 2026.

Capital expenditure

Capital expenditure totalled EUR 83.0 (117.9) million in 2022. Of this total, EUR 13.1 (57.6) million was used to improve productivity and increase capacity, and EUR 69.9 (60.3) million was used to sustain operations.

Capital expenditure, EUR million	2022	2021	Change, %
Sustaining capital expenditure	69.9	60.3	+16%
Investments in productivity improvement and capacity growth	13.1	57.6	-77%
Total capital expenditure	83.0	117.9	-30%

The division of investments between categories has been adjusted retrospectively in 1–9/2021.

The most important investments in productivity improvement and capacity growth were related to the completion of the battery chemicals plant, the elimination of production bottlenecks and preparatory work to enable the exploitation of the Kolmisoppi deposit.

Investments in sustaining production mainly consisted of preparatory work related to the exploitation of the next sections of the Kuusilampi mine. Other significant investments included the start-up of the construction of a new section of the waste rock area, changes to the conveyors in the secondary pile area and preparatory work for the new secondary sections (5–6).

Financing arrangements

During 2022, Terrafame reduced debt financing raised from its shareholders worth a total of approximately EUR 70 million. The repayments for December 2022 and April 2023 totalled approximately EUR 68 million and were postponed to the end of 2023.

The amounts presented in the following table cover all the financial items received by Terrafame from its shareholders during its time of operation, as well as debt financing items converted into equity.

	Equity financing	Debt financing	Converted equity	Repayments	Debt financing	Total financing
Finnish Minerals Group	537.3					537.3
Galena Asset Management	248.3					248.3
Trafigura		192.2	-20.2	50.6	121.4	121.4
Sampo Group	19.0	48.4	-6.8	15.2	26.4	45.4
Total	804.6	240.6	-27	65.8	147.8	952.4

Currency-denominated items have been translated into euros using the rate prevailing on the closing date of the review period.

Of the four-year USD 90 million unsecured financing arrangement signed with an international bank in September 2021, the remaining USD 70 million was drawn out during 2022. After the end of the instalment-free period, the first instalment was paid at the end of December.

The company's other financing arrangements to cover its need for working capital include, for example, around EUR 50 million in account facilities and a receivables factoring agreement of USD 50 million signed with an international bank in late 2022.

The company also refinanced its environmental guarantee with an international insurance syndicate in September. The four-year agreement of EUR 161 million covers the guarantee in accordance with the current environmental permit. The process of financing the guarantee required for the new environmental permit is in progress. The future environmental guarantee in accordance with the new permit is EUR 324.1 million.

On June 2022, the Regional State Administrative Agency for Northern Finland issued its decision on the environmental and water permit covering all Terrafame's operations. The permit also defines an environmental guarantee for discontinued operations. According to the new permit, the new environmental guarantee is EUR 324.1 million. A process of covering the guarantee is ongoing.

The company has a valid contract of EUR 161 million to cover the need for guarantee in accordance with the previous environmental permit.

Shares and shareholders

Terrafame has one series of shares. At the end of 2022, the company had 4,993,830 shares. Its share capital was EUR 2.0 million, and its shareholders' equity was EUR 439.1 (384.8) million.

On 31 December 2022, Finnish Minerals Group (FMG), a special-assignment company of the state of Finland, owned 67.0%, Trafigura Galena Funds owned 31.0% and Sampo plc owned 2.0% of Terrafame.

Finnish Minerals Group's holding may decrease to no lower than 50.1% in the future, if Trafigura and Sampo exercise their option rights and the interest on the loans is paid in shares. In such a case, the holding of Trafigura would be around 45.0%, and that of Sampo would be around 5.0%.

Governance

Terrafame's Annual General Meeting (AGM) was held on 17 March 2022. The AGM adopted the financial statements for 2021, decided on profit distribution in accordance with the Board of Directors' proposal and discharged the members of the Board and the CEO from liability.

The AGM confirmed the number of Board members as seven and re-elected Lauri Ratia, Matti Hietanen, Tuomo Mäkelä, Jesus Fernandez, Emmanuel Henry, Riitta Mynttinen and Jyrki Vainionpää as members of the Board. Lauri Ratia was elected as Chair of the Board and Matti Hietanen as its Vice Chair.

The AGM decided to keep the Board members' fees unchanged. The annual fee for the Chair of the Board is EUR 72,000. The annual fee for each member of the Board is EUR 36,000. In addition, the Chair and members of the Board are paid a meeting fee of EUR 600 based on their attendance.

KPMG Oy Ab, Authorised Public Accountants, was elected as the auditor, with Antti Kääriäinen as the principal auditor.

On 1 July 2022, Terrafame Ltd's Extraordinary General Meeting elected Julian Sanchez, 49, Bachelor of Science in Mining Engineering, Head of Trafigura Mining, Trafigura Group Pte, as a new member of the Board. Sanchez is a Spanish citizen. He is independent of the company, but not independent of a major shareholder (Trafigura). Emmanuel Henry, Head of Mining Group, Trafigura Group Pte, had left Trafigura and thereby also his position as a member of Terrafame's Board of Directors.

At the end of 2022, the members of Terrafame's Board of Directors were Lauri Ratia (Chair), Matti Hietanen (Vice Chair), Jesus Fernandez, Riitta Mynttinen, Tuomo Mäkelä, Julian Sanchez and Jyrki Vainionpää.

Personnel and partner network

Around 1,500 people were regularly employed on Terrafame's industrial site in 2022. Terrafame had 763 (858) employees at the end of the review period.

Terrafame implemented a cost-saving programme during the first quarter. As part of the programme, change negotiations were carried out for reasons related to production and financial performance between 17 January and 28 February 2022. The change negotiations led to a reduction of 65 person-years, including 42 redundancies, the last of which were implemented during the third quarter of the year.

An average of 783 (883) people employed by contractors and subcontractors worked on the industrial site during the review period (FTE).

Sustainability

All Terrafame's operations are based on sustainability and continuous improvement. Terrafame's sustainability programme was further specified during 2022, and the company decided to aim for carbon neutrality in its own operations by 2039. Terrafame's Board of Directors has approved the sustainability programme.

At Terrafame, sustainability covers the environment, social responsibility and good governance extensively. The themes of the sustainability programme are linked to the UN Sustainable Development Goals as far as applicable. Terrafame is also committed to the UN Global Compact initiative, which provides an internationally approved framework for demonstrating sustainability. The ten principles of the initiative are based on international agreements on human rights, labour rights, the environment and anti-corruption.

In addition, Terrafame's employees and partners, as well as its suppliers of services and materials, must comply with its Code of Conduct and the principles of its sustainability policy. Policy implementation is supported by Terrafame's certified management system (ISO 9001, ISO 45001 and ISO 14001) and more detailed operating guidelines.

Terrafame's latest Sustainability Review is available on the company's website at www.terrafame.com > [Company > Reports and publications](#).

Goals of the sustainability programme

Environmental responsibility	Social responsibility	Good governance
<ul style="list-style-type: none"> — We mitigate climate change in cooperation with our customers who manufacture electric vehicles. — Our production will be carbon neutral by 2039. — We use production side streams effectively. — We minimise water pollution and impacts on water bodies. 	<ul style="list-style-type: none"> — Terrafame is a safe place to work for its employees and those of its partner companies. — We support and respect human and labour rights in our operations. We also require this from our business partners. — We continuously develop our employees' expertise and opportunities for success. — We engage in active dialogue with stakeholders. 	<ul style="list-style-type: none"> — Terrafame operates transparently. — We ensure that our operations are in compliance with requirements. — Terrafame has a strong culture of doing things right. — Operations are based on continuous improvement and decisions are based on facts.

Occupational safety indicators

Safety is one of Terrafame's values, and the continuous development of a safety culture has been one of the main priorities since the company was established. Operations within the industrial site must be safe for both the company's own employees and those of its partners in all circumstances and situations. We aim for zero accidents.

Accident frequency rate,

12-month LTIFR1	31 Dec. 2022	31 Dec.2021	Change, %
Accident frequency rate, Terrafame employees	4.3	5.5	-22%
Accident frequency rate, partner companies	8.5	11.8	-28%
Total accident frequency rate on the industrial site	6.4	8.9	-28%

Environmental monitoring

Terrafame monitors the state of the environment on the industrial site in accordance with the permit decisions and the monitoring programme approved by the authorities. Our annual environmental monitoring reports for 2021 are available in Finnish on the company's website at www.terrafame.fi > [Naapureille > Ympäristötarkkailuraportit](#).

Sulphate loading of natural waterways is one of the most significant environmental impacts of Terrafame's production. The metal and sulphate concentrations of discharge waters, as well as sulphate loading, were in line with the environmental permit conditions in 2022.

Key indicators related to discharge waters	2022	2021
Purified discharge waters, Mm3	9.42	8.86
Sulphate in discharge waters, tonnes (permit quota 16,300 tonnes per year)	12,763	14,492
Process-derived sulphate recycled back into the leach cycle, % (target 100%)	100	100

Other key indicators are available in the company's sustainability review at www.terrafame.com > [Company > Reports and publications](#).

Permits

On 20 June 2022, Terrafame announced that it had submitted its environmental permit application for the exploitation of Kolmisoppi and the expansion of the mining concession to the Regional State Administrative Agency for Northern Finland. Europe's largest nickel ore reserves are located in Terrafame's mining concession in Sotkamo. Zinc, cobalt and copper are also recovered from the ore. Since 2021, nickel and cobalt have been processed into battery chemicals at the company's battery chemicals plant for use in electric car batteries.

On 20 June 2022, the Regional State Administrative Agency for Northern Finland issued its decision on the environmental and water permit covering all Terrafame's operations – that is, the master permit. The master permit determines the scope of all operations (including new short-term plans), sets emission limits and defines an environmental guarantee for discontinued operations. The new permit also enables ongoing development projects to proceed as planned.

However, the permit decision will increase Terrafame's environmental guarantee from EUR 138 million to EUR 324 million, which is very high, even in international comparisons. In the third quarter, Terrafame filed an application with the Vaasa Administrative Court about accounting principles of the guarantee.

Significant events after the end of the financial period

In January 2023, Terrafame and Stellantis announced that they had signed an agreement on the supply of nickel sulphate for electric vehicle batteries. Beginning in 2025, Terrafame will supply nickel sulphate to Stellantis over the five-year term of the agreement. The agreement with Terrafame is part of Stellantis' decisive electrification strategy and will cover a significant portion of the company's need for sustainable locally sourced nickel.

In February 2023, Umicore and Terrafame announced that they had signed a long-term agreement on the supply of nickel sulphate. Commercial deliveries have already started after a successful qualification process, and delivery volumes will be increased during 2023.

Outlook for 2023

- The ramp-up of production at the battery chemicals plant continues.
- The price development of base metals and battery chemicals involves considerable uncertainty.
- Terrafame continues to improve its occupational safety, operational efficiency and profitability.

For further information, please contact:

Joni Lukkaroinen, CEO, Terrafame Ltd, tel. +358 20 7130 800 (switchboard),
joni.lukkaroinen(at)terrafame.fi

Terrafame will hold a media event in Finnish on 3 March 2023 at 11.00 EET in Helsinki at the Lilla Roberts Hotel. Joni Lukkaroinen, CEO of Terrafame, and Lauri Ratia, Chairman of the Board of Directors, will speak at the event. In addition, the media will have the opportunity to interview Matti Hietanen, CEO of Finnish Minerals Group Ltd, Terrafame's main owner. The event can also be followed and questions asked in a live webcast at www.terrafame.videosync.fi/q4-2022-results.

Terrafame reduces the carbon footprint of transport by delivering responsibly produced battery chemicals to the global battery industry. One of the world's largest production lines for chemicals used in electric car batteries is located on Terrafame's industrial site. The plant is capable of producing nickel sulphate for around 1 million electric cars per year. The carbon footprint of the nickel sulphate produced by Terrafame is among the smallest in the industry.

Terrafame's integrated, unique and energy-efficient production process from the mine to battery chemicals is located on a single industrial site. It provides customers with a transparent, traceable and truly European battery chemical supply chain.

Terrafame Ltd was founded in 2015. Its net sales in 2022 were EUR 584 million. Around 1,500 people work on its industrial site, half of whom are employees of partner companies.