WSP Global Inc.

First Quarter 2018 Results

Conference Call

THURSDAY, MAY 10, 2018 – 4:00 PM ET

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PRESENTATION

Operator

Bonjour, mesdames et messieurs. Good afternoon, ladies and gentlemen. Bienvenue à la conférence téléphonique sur les résultats financiers du premier trimestre de l'année 2018 de WSP. Welcome to WSP's first quarter of 2018 results conference call. I would now like to turn the meeting over to Isabelle Adjahi, Senior Vice President, Investor Relations and Communications. À vous la parole. Please go ahead, Ms. Adjahi

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Isabelle Adjahi, Vice President, Investor Relations & Corporate Communications

Thank you and good afternoon, everyone. Thanks for taking the time to join us today for this call, during which we will be discussing our Q1 performance. We will first make a few remarks and then we will follow these remarks by a Q&A session.

Today with me are Alexandre L'Heureux, our President and CEO, and Bruno Roy, our CFO.

Please note that we will be recording the call and we will post it on our website tomorrow.

Before we start the call I want to mention that we will be making some forward-looking statements and that actual results could be different from those expressed or implied and we undertake no obligation to update or revise any of these forward-looking statements.

This being said, I will now turn the microphone over to Alexandre L'Heureux. Alex?

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Isabelle, and good afternoon, everyone.

I'm very pleased with our Q1 performance, which we'll be discussing in detail in a few moments. There are three elements I would particularly like to highlight today. First, we started 2018 on a solid note and, as anticipated, posted organic growth in net revenues across all operating segments. Second, our revenue synergy approach, which is one of the key elements of our M&A strategy, continues to translate into significant project wins. Finally, as we celebrate the first anniversary of our brand, it is becoming clear that the WSP brand has had the anticipated desired impact. This helps us differentiate ourselves from competition, both from an employee and client perspective.

Let me start with a few comments on our first quarter financial performance, on which Bruno will further elaborate on later in the call. For the first quarter, net revenues were $1.5 billion, up 15.2% year over year. On a constant currency basis, organic growth and net revenues was strong at 4.6%. Adjusted EBITDA was $133.5 million with adjusted EBITDA margin reaching 9.1%, slightly better when compared to the prior year.

Finally, our backlog, which stood at $6.7 billion at the end of the quarter, representing approximately 10.5 months of revenues, grew 5.4% organically compared to Q4 of 2017.

Let now move to our regional operational performance. Organic growth in net revenues from our Canadian operation was positive for the quarter at 3.6%. Adjusted EBITDA margin before global corporate cost was up 9.7%, an improvement compared to the same period in 2017 and in line with our expectations.
Our Americas operating segment posted robust organic growth in net revenue of 8.3% and adjusted EBITDA margin before global corporate costs, which stood at 11.4% of net revenues, was the highest among our reportable operating segments. Our US operation on a standalone basis delivered 9% organic growth in net revenue. Backlog remained solid, particularly in the transportation infrastructure sector where we continue to see strong buildup.

Our EMEIA operating segment delivered organic growth in net revenue of 2.3% and adjusted EBITDA margin before global corporate costs of 10.4% of net revenues, in line with our expectations.

Our UK operation posted organic growth in net revenue of 1.8% despite lingering Brexit-related uncertainties. Our acquisition of Mouchel in late 2016 enabled us to minimize some of the Brexit-related risk by shifting the UK's operating revenue mix from the private sector towards the public sector, in which the government has been investing over the last 18 months. The Mouchel acquisition also led to significant revenue synergies opportunity, which I will discuss in more detail shortly.

Our APAC operating segment posted organic growth in net revenue of 4.4% and adjusted EBITDA margin before global corporate costs of 9.4 % of net revenues. This performance was mainly driven by our Australian operation, which posted double-digit organic growth. The Australian transportation and infrastructure market segment continued to pave the way, delivering over half of the region's net revenue and posing a solid adjusted EBITDA margin. Integration of the Opus acquisition in New Zealand is progressing well. Q1 acquisition growth in APAC amounted to 34.4%, all related to Opus. We are delighted with the Opus operational performance to date as it is tracking in line with our original expectations.

Finally, as expected, our Asian operation posted negative organic growth in net revenues. We are continuing our work to achieve a better balance between our core property and buildings business and our transportation and infrastructure business, in line with our other reportable segments.

Now that we have discussed our regional performance, the second element I want to highlight is how the depth and the breadth of our expertise combined with our collaborative approach is translating into major project wins. A very good example of that is our win of the development of two of the four new stations part of the High Speed 2 Rail network in the UK at the beginning of the quarter. Combining our rail expertise with Mouchel's public transportation, infrastructure and land referencing capabilities optimally positions us to deliver this project, which will cover the 85-kilometre western branch between Crewe and Manchester and the 198-kilometre eastern branch between the West Midlands and Leeds.

Lastly, I would like to discuss our brand. It has now been a year since we repositioned our firm under strong unified brand, constantly putting our employees and clients at the centre of our ambition. The ambition is noble yet simple: Make a long-term difference in the life of our fellow citizens while positioning our expert strategic advisors to our clients. Given its core market and your geographical footprint, WSP is uniquely positioned to play a leading role in shaping the world of the future and designing the cities of tomorrow. Our work and, more particularly, our “Future Ready” program, which is now becoming an integral part of the way we do business, will impact our cities and communities for generations to come. This innovative program, which originated in the UK and led by David Simons, UK Director of Sustainability, is a world-class initiative setting WSP apart and placing our business at the heart of creating a resilient future-ready world.

At the core of this program, our aim is to ensure that the projects we’re working on today and which will be an integral part of our living environment for the next 50 to 100 years are designed and delivered using solutions that not only meet today’s codes and standards, they must also be ready for constantly evolving in the climate, societies, technology, and resources changes. That’s where our experts have a role to play. By being future ready, advising our clients and integrating data that will impact their future in today’s projects, and we are convinced that we have what it takes to help our clients’ design lasting solutions for the development of better communities and optimal environments for the generations to come. That’s what our WSP brand is all about and I want to thank each of our employees for being proud ambassadors of what we stand for. This will enable us to constantly raise the bar; thus, offering the best for our clients, employees, and shareholders.

Bruno will now review our Q1 financial results in more details. Bruno?

Bruno Roy, Chief Financial Officer

Thanks, Alex, and good afternoon, everyone. I am pleased to share our results for the first quarter of 2018.

Overall, we are pleased with the Q1 financial results. Organic growth in net revenues was 4.6%. Adjusted EBITDA margin was where we expected it to be at 9.1%. DSOs have remained stable at 78 days. Free cash flow for the quarter was $35.4 million, quite strong for Q1, and stood at $326.9 million or 152% of net earnings on a trailing 12-month basis. Finally, our balance sheet has remained solid, with a net-debt-to-adjusted-EBITDA ratio of 1.8 times.

Now, let me dig into the details. For this first quarter, revenues and net revenues were $1.9 billion and $1.5 billion respectively, an increase of 16.9% and 15.2% compared 2017. Adjusted EBITDA for that period stood at $133.5 million, up $19 million or 16.6% compared to Q1 2017, also slightly ahead of our expectations.

Adjusted EBITDA margin reached 9.1%, a slight improvement compared to last year. Keeping in mind that we have seasonality and that Q1 historically represents our lowest quarter in terms of adjusted EBITDA and adjusted EBITDA margin, we remain confident we will attain our full-year adjusted EBITDA margin target of 11%.

Our effective tax rate was 24%, in line with expectations. This compares with 25.7% in Q1 2017, which is explained by the positive impact of the US tax reform effective January 1, 2018.

Adjusted net earnings were at $55.2 million or $0.53 per share, up 10.8% and 8.2% respectively compared to 2017. This is mainly due to growth in net revenues and improvement in adjusted EBITDA margin; however, earnings were impacted by an increase in finance expenses compared to Q1 2017 due to a slightly higher debt level than we had last year and slightly higher borrowing cost.

Our backlog stood at $6.7 billion, representing approximately 10.5 months of revenue, up $357.2 million or 5.6% compared to the previous quarter. Organically, our backlog grew at 5.4% when compared to both the prior quarter and Q1 2017.

Turning to our balance sheet, we ended the quarter with a DSO of 78 days, comparable to both the previous quarter and to Q1 2017. Incorporating a full 12 months adjusted EBITDA for all acquisitions, our net-debt-to-EBITDA ratio came in at 1.8 times. With access to almost $800 million in cash and available credit facilities, we have the flexibility to pursue our growth strategy and quickly act upon opportunities as they arise.

We also declared a dividend of $0.375 per share to shareholders on record as at March 31, 2018, which was paid April 16, 2018. With 47.6% dividend reinvestment plan participation, the net cash outflow was $19.5 million.

Before turning it back to Alex I wanted to highlight that the adoption of IFRS 9 and IFRS 15, effective January 1, 2018, did not impact our current results nor necessitated any significant restatements in our previous year's results. The impact of adoption of IFRS 9 and 5 was mainly disclosure-based, as indicated in note two of our Q1 interim condensed consolidated financial statements.

Alex, back to you.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Bruno.

With a solid balance sheet, favourable market positioning, and a very strong brand, we remain well positioned to pursue our growth strategy. Our Q1 results represent a solid start to the year and put us on the right path to pursue and achieve our objectives. As such, we are reiterating our full year 2018 outlook.

Now, let's open the line for questions. Thank you.

QUESTION AND ANSWER SESSION

Operator

Merci. À ce moment, si vous voulez poser une question, composer l'étoile suivit du numéro un sur votre clavier téléphonique. At this time, if you would like to ask a question, please press star followed by the number one on your telephone keypad.

Your first question comes from the line of Yuri Lynk from Canaccord Genuity. Please go ahead.

Yuri Lynk, Canaccord Genuity

Hey, hood afternoon, guys.

Alexandre L'Heureux, President & Chief Executive Officer

Hello.

Bruno Roy, Chief Financial Officer

Hi, Yuri.

Yuri Lynk, Canaccord Genuity

I didn't hear, with regards to the outlook, I think last quarter on the call you pointed to organic growth guidance of 1% to 4% for 2018. Is that still your expectation? Because you started out the year well above that and the Q2 comp is pretty easy as well, so just wondering if that organic outlook has changed at all.

Bruno Roy, Chief Financial Officer

Yuri, Bruno here. No, our outlook remains the same. Do keep in mind that our fourth quarter comp will be significantly harder to beat due to the work that we had with FEMA in the fourth quarter. So, all in, we do expect a 1% to 4% organic growth rate for the year.

Yuri Lynk, Canaccord Genuity

Okay. So it's on the 6.3% that you did in 2017, not the not the 4.4% excluding the FEMA work.

Bruno Roy, Chief Financial Officer

The 1% to 4% includes the FEMA work.

Yuri Lynk, Canaccord Genuity

Yeah, okay. Got it. I just want to clarify on IFRS 15, because the backlog performed fairly well and some of your peers are getting a bit of a boost in backlog from the adoption of that measure, so no change in your backlog to due to IFRS 15?

Bruno Roy, Chief Financial Officer

No change.

Yuri Lynk, Canaccord Genuity

Okay. So, in that case then, the bookings were very strong, can you just talk about where that strength is and the outlook to be able to maintain a book to bill in excess of one throughout the year here?

Alexandre L'Heureux, President & Chief Executive Officer

Yuri, the Americas and Asia Pacific have been strong. The UK has been, frankly, a good outcome and a good surprise for us in the first quarter of this year. Obviously we were, we finished the year in 2017 on a good note and we are entering 2018 now on a solid note, but clearly the UK, given the Brexit uncertainty, we were not too sure. I mean it's difficult. We didn't have a crystal ball. And I must say that in Q1 we did very well with the two major projects that were awarded and I talked about during my address. So, let's say that those two major hubs, or three major hubs, I'm sorry, did very well. And the other countries also are working as planned and as expected.

Yuri Lynk, Canaccord Genuity

Okay. I'll turn it over there. Thanks very much.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

You next question comes from the line of Benoit Poirier from Desjardins Capital Markets. Please go ahead.

Benoit Poirier, Desjardins Capital Markets

Good afternoon, gentlemen.

If we look at your EBITDA margin year over year in Q1, you've been able to improve your margin by 10 bps, so I'm just wondering for the full year you're still maintaining 11% guidance, which would represent almost 60 bps. So what makes you confident that the EBITDA improvement should accelerate as we go through the Q2 and the second half?

Alexandre L'Heureux, President & Chief Executive Officer

It's a good question, Benoit. Look, absolutely the first quarter historically has always been our weakest quarter of the year, so I mean we still, at this time, still feel confident that we will be reaching our 11% target.

Benoit Poirier, Desjardins Capital Markets

Okay, perfect. And when we look at the stock price, are there any change or should we expect you to be closer to the high end in terms of corporate cost? Because it tends to influence the corporate cost. Any colour on that?

Bruno Roy, Chief Financial Officer

No. I mean we will be within the guidance we provided on that front.

Benoit Poirier, Desjardins Capital Markets

Okay. Okay, perfect. And when we look at the M&A pipeline, you've announced an acquisition of ConCol on April 26th. Just wondering if you could talk about the pipeline right now and where do you see the greatest opportunities around to globe?

Alexandre L'Heureux, President & Chief Executive Officer

Just a small, ah, just a small correction, Benoit; we announced ConCol before Christmas. But the pipeline is good. Look, as we've said in the past, it's a people business and it's very, if not impossible, to time acquisitions. I think what we're doing is having active and more informal, active dialogue in some and informal dialogues with others, with a view to develop a relationship with the firms that we believe would be complementary to our platform. I would tell you that that we do not believe our pipeline to be less or more active than what we've had in the past and we'll continue to work in the same fashion we've worked in that past in a very disciplined and focused way to achieve our goals.

Benoit Poirier, Desjardins Capital Markets

Okay. Very good. And when we look at the APAC, last question, you reported pretty robust organic growth of 4.4 % despite the fact that Asia turned negative, so any thoughts on what would be organic growth without Asia and if you see any opportunity to improve the operation on Asia?

Alexandre L'Heureux, President & Chief Executive Officer

Well, first let me take the opportunity to comment on the Opus acquisition. I mean New Zealand, in the first quarter of this year, Opus generated very solid results. We're very pleased. And we are obviously doing our report separately and it's obviously not part of the organic growth calculation, but I just wanted to take the opportunity to comment on the New Zealand market. It's a new market for us. But that the company has performed extremely well. The integration is going extremely well, so we're pleased. As it relates to organic growth, I mean Australia has been a solid market for us over the last, I would say, six quarters, and I will let Bruno comment in more granularity on the numbers.

Bruno Roy, Chief Financial Officer

Yeah, Benoit, in Australia we're over 10% for the quarter, which is, again, (inaudible) of the performance we had last year, and New Zealand is about half of that. So both markets are posting very robust growth rates.

Benoit Poirier, Desjardins Capital Markets

Okay. And is it fair to say that those numbers are sustainable going through the remainder of the year, Bruno?

Alexandre L'Heureux, President & Chief Executive Officer

Let's put it this way: right now those markets are performing at a very high level, very strong activity level. So, can't comment for the future, but what we know today we're confident about 2018, let's put it this way.

Benoit Poirier, Desjardins Capital Markets

Thank you very much for the time.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Benoit.

Operator

Your next question comes from the line of Mona Nazir from Laurentian Bank. Please go ahead.

Mona Nazir, Laurentian Bank

Good afternoon and thank you for taking my questions.

Alexandre L'Heureux, President & Chief Executive Officer

Hello, Mona.

Bruno Roy, Chief Financial Officer

Hi, Mona.

Mona Nazir, Laurentian Bank

Hi. So, my first one just has to do with acquisitions and potential targets that you're looking at. And just given your scale and size, do you still have to call out and do you still have a group that actively seeking out targets or is it still safe to assume that a lot of your calls have been incoming or you're finding these acquisitions through connections and your network? And I'm just wondering, in a given year or quarter what is the percentage of targets that you look at that actually translate into a transaction? I'm just trying to get a sense of the market and if the M&A landscape has been shrinking through the years from your perspective. Thank you.

Alexandre L'Heureux, President & Chief Executive Officer

Okay. Look it's, ah, I think the simplest way to answer this is to tell you that all of the above assumptions are true. I mean we do get some inbound calls, because WSP has a good name in the industry, and I'm saying that very humbly, by the way.

I'm just saying that I think—we like to believe, as a company, that our best references are past acquisitions and we believe we can be a good home and provide great career opportunities for engineers who wish to pursue and foster their career within our firm. So we did get inbound calls in the past and I believe we'll continue to get some inbounds. But, at the same time, I mean it is my job to develop ties with some of our peers in our industry around the world and a good portion of my time is dedicated to developing those relationships.

And, as I said in answering the questions before yours, Mona, I mean the pipeline hasn't unchanged. We continue to have discussion. In some markets, it's more consolidated that it used to be, there's no doubt about that. New Zealand, for instance, is a very mature market. Australia is more consolidated now than it was ten years ago. So is the UK.

Having said all that, I'm confident that there are a lot of opportunities out there for us to complement our platform with additional M&A activity. So that's how I feel about it. And in relation to, ah, you know, we say no more than we say yes. I mean that's the way I would answer it. I mean in order to consummate a transaction and to merge with another company, oftentimes we will pass on many more opportunities before we decide to go ahead and pull the trigger. So, yes.

Mona Nazir, Laurentian Bank

Okay. That was very helpful. And then just secondly on someone's question about margin expansion and then a global corporate costs, just looking at the different segments, so Canada, Americas, EMEIA, over 80% of the mix, I mean you had well over 30 basis point margin improvement. So, would it be safe to assume that global corporate costs should trend down with the quarters or that the other segment should see greater margin expansion?

Alexandre L'Heureux, President & Chief Executive Officer

Always cautious, Mona, our investors and our analysts to sell any slice, if you want, the fixed cost or the variable cost or the trajectory of our business, I mean the life cycle of our projects are way beyond three months or six months or nine months in many cases for that matter. So I think the outlook that we provided I think is a fair assumption of what we believe we will be achieving for this year in 2018.

Mona Nazir, Laurentian Bank

Okay. Thank you.

Operator

Encore pour poser une question composer l'étoile suivit du numéro un sur votre clavier téléphonique. If there are any additional questions at this time, please press star followed by the number one on your telephone keypad.

Your next question comes from a line of Frederic Bastien from Raymond James. Please go ahead.

Frederic Bastien, Raymond James

Hi, guys. I found a way to ask another question on the M&A. And we'll see if you can add colour there. But is your primary goal right now to fill in holes geographically or are you also looking at potentially adding or bolstering expertise in other areas? Or will you do both if it makes sense strategically?

Alexandre L'Heureux, President & Chief Executive Officer

So, Fred, I'll take another stab at answering a question on M&A differently. No, look, again, all of the above. I mean we, I think in our case we still believe that there's clearly unfinished business. There are markets where we are still subscale.

And just to remind everyone on the call, I mean our strategy is quite clear, we've always said that we want to be a top-tier player in every geography and/or vertical where we operate, and that's not going to change and that's the case and that will be part of our next three-year strategy. So, if you look at our footprint, both from a vertical point of view but also from a graphic point of view, we are subscale in some parts of the world. We are subscale in a number of verticals. So, clearly in the years to come we will pursue our strategy to complement those verticals and geographies accordingly.

Frederic Bastien, Raymond James

Okay. Awesome. That is all I have. Thank you.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you, Fred.

Operator

Your next question comes from the line of Michael Tupholme from TD Securities. Please go ahead.

Michael Tupholme, TD Securities

Thank you. Good afternoon.

Bruno Roy, Chief Financial Officer

Hi, Michael.

Alexandre L'Heureux, President & Chief Executive Officer

Hi, Michael.

Michael Tupholme, TD Securities

Alex, in the last year or so we've seen a very strong growth out of the Nordics region for WSP, can you talk a little bit about what you're seeing there now? Does that growth remain as healthy as it's been or are things levelling off at all or just what are you seeing in that region?

Alexandre L'Heureux, President & Chief Executive Officer

It's a good question. I mean, I'm pleased to answer that.

Over the years and for as long as WSP has been a player in the regions, I would say since early 2000, I mean this operation should be commended for the hard work that they've put in, because they've been doing an outstanding job and they've been generating growth over the years. And it's been like that, as I said before, for the last 15 years, even during that 2008 recession. So it's a business that has been very resilient. And you know what? They remind me a bit of Canada during the recession with a very strong banking system, so the government has been wise and was wise to reinvest in the country and infrastructure.

And also you look at the economics, you look at the trends, you look at the immigration trends that you're seeing in that part of the world, and really this has fuelled some growth in the region. And, thankfully, we entered the market 15 years ago, so we have a leadership position in Sweden, a good position I would say in Finland, and we are growing our position in Norway very fast at this point in time. So it's been a good market for us last year, the year before, and for many years before that.

Is it going to be a strong market like we have seen for as long as we remember? Obviously, I wouldn't be surprised if at some point in time in the years to come the private sector, for instance, may be cooling off a little bit. But this year we have a good start of the year and we're feeling confident that we'll meet our expectations in 2018. And we'll see in 2019, 2020, 2021, but so far we're, you know, we don't have any signs that lead us to believe that we should be concerned by that region.

Michael Tupholme, TD Securities

Okay, perfect. And I guess in the same vein, or same region anyway, within your breakdown by regions, EMEIA, the UK, you mentioned you've continued to see some strength in the public sector that's helped to offset some of the private sector slowdown. Is there still a decent pipeline, from your perspective, of public sector work as you look out in the UK?

Alexandre L'Heureux, President & Chief Executive Officer

Yes. The answer is yes. I mean there's a lot of work going on right now in the rail sector and the public sector more widely and we're fortunate to have developed since 2012.

And I mentioned that in previous calls in the last few quarters that we were fortunate enough to really shift, slowly but surely, our project mix away from a very private sector centric to a more balanced portfolio between the public and private sector and today I think we're bearing, I think we're benefitting from this shift that we orchestrated in the last few years.

Michael Tupholme, TD Securities

Perfect. Thank you. And then just lastly, a lot of companies, both in your sector but even in other sectors, have recently been talking about the improvements they've been seeing in the energy and resource markets more broadly. I know it's not a very significant part of your business, but you did do the Focus acquisition several years ago, just wondering if you are seeing some pickup in activity within your oil and gas and, more broadly, resource areas.

Alexandre L'Heureux, President & Chief Executive Officer

Again, to just remind and reiterate our strategy around the resource sector and the energy sector, what we've always said is that in a resource-based country and commodity-based country, if you want to aspire to be a leading player those markets are tough to ignore, and that's why, for instance, in the mining sector we have a good presence in Australia, and that's why in Canada we strengthened our position in 2014 in the oil and gas sector. So, certainly if the market is picking up, we will be benefitting from that and we're pleased about it.

Michael Tupholme, TD Securities

Okay. Have you started to see some pickup as well so far or is it too early?

Alexandre L'Heureux, President & Chief Executive Officer

Yeah, I think its early days to jump and celebrate. I think that clearly this week, given what's happening and what took place, we've see the bump in the barrel, and that's good news for some of our peers and for us essentially. But to now pretend that everything is rosy and we're out of the woods, I think its early days. But I think do we feel slightly better now? The answer is yes. We are feeling better by what we're seeing. And I think we see our teams typically on the ground being a bit more upbeat, which is good news.

Michael Tupholme, TD Securities

Okay. Thank you.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

Your next question comes from the line of Jacob Bout from CIBC. Please go ahead.

Jacob Bout, CIBC World Markets

Good afternoon. I think the last analyst or investor day you talked about doubling the size of your US presence. Does the change in the US tax reform change that strategy at all?

Alexandre L'Heureux, President & Chief Executive Officer

No, it hasn't changed our strategy. I mean this comment was based on our industry, based on the fundamentals of the country, based on how we believe we can win in the market place, so the comment was made irrespective of the changes in the tax reform or the changes that the government may effect in the tax system.

Jacob Bout, CIBC World Markets

How about from a valuation of some of these targets?

Alexandre L'Heureux, President & Chief Executive Officer

You mean that that given they're paying less tax they're valued more?

Jacob Bout, CIBC World Markets

Yes.

Alexandre L'Heureux, President & Chief Executive Officer

Well, that's obvious. I mean clearly, all of a sudden, I mean given that there being less tax, generating more cash flow, you know, there may be some excitement around the tax reform and, frankly, that's good news and we should all celebrate it. But it hasn't changed our mind on whether or not we wish to grow our presence in the US. We want to grow our presence in the US.

Jacob Bout, CIBC World Markets

Thank you.

Alexandre L'Heureux, President & Chief Executive Officer

Thank you.

Operator

There are no further questions at this time. Isabelle Adjahi, I turn the call back over to you.

Isabelle Adjahi, Vice President, Investor Relations & Corporate Communications

Thank you. Alex, do you want to conclude?

Alexandre L'Heureux, President & Chief Executive Officer

Thank you very much for attending the call and we look forward to updating you on our next call in August related to the release of our Q2 numbers. Thank you very much. Have a good day.

Operator

Ceci met fin l'appel conférence d'aujourd'hui. Vous pouvez maintenant raccrocher. This concludes today's conference call. You may now disconnect.
