solocal

PRESS RELEASE

Boulogne-Billancourt, 23rd February 2022

Flat revenue over 2021 with three quarters of growth in a row

€121 million of recurring EBITDA in 2021, as announced

2022 outlook in line with the strategic plan

Fourth quarter 2021 : Revenue growth of +6.4%[1,2]

- Q4 revenue of €105.9 million, i.e. **+6.4% vs. Q4 2020**[1,2], a third consecutive quarter of revenue growth
- Slight erosion of customer base[3] at **309 000 customers**, i.e. -1.9% vs. 31st December 2020
- 89% of Q4 order intake[4] in subscription mode[5] i.e. +7pts vs. Q4 2020 (amount now stable since the beginning of 2021)
- Decrease in order backlog at €243.5 million as at 31st December 2021 (-2.9% vs. 30th September 2021)

2021 Annual results in line with announced objectives

- **Increase in ARPA[6]**: +2.8% vs. 2020[3] at c.€1 370
- **Significant churn decrease**: 12.8% in 2021 vs. 19.0% in 2020[1,2]
- PagesJaunes traffic almost stable in 2021 : c. 1.7 bn of searches in 2021

- **Flat revenue for the year :** €428.0 million, -1.1% vs. 2020[1,2]
- **Recurring EBITDA of €121.5 million up +4.8% vs. 2020[1,2],** i.e. a 28.4% EBITDA margin vs. 26.7% in 2020[1,2]
- Consolidated EBITDA of €130.8 million, up +12.6% vs. 2020[1,2]
- Consolidated operating income: €71.3 million in 2021 vs. €49.3 million in 2020[1,2] (+44.6%)

- **Cash** on balance sheet: **€80.2 million** as at 31st December 2021
- **Net financial debt down** c.€20 million reaching **€175 million** as at 31st December 2021, with a net leverage ratio of 1,7x[7]

Ambitions 2022-2024

- Secured revenue for 2022 of €206.8 million, as at 31st December 2021
- Strategic plan ambitions confirmed:
    - 2022 financial performance comparable to 2021 in terms of revenue, EBITDA and operating cash flow
    - Targeting growth ambitions on all these indicators from 2023

When releasing 2021 annual results, Hervé Milcent, Solocal Chief Executive Officer, said:

"After many years of decline, revenue was flat for the first time with three quarters of growth in a row. This performance reflects in particular a reduction in churn of more than 6 points and an increase in ARPA of almost 3%. As disclosed last October, Solocal intends to continue its transformation by carrying out a commercial overhaul in the field, as close as possible to our customers, as well as an upgrade in our offers for VSEs/SMEs and large accounts. This plan, the main lines of which will begin to bear fruit in 2022, should enable us to significantly improve our operating performance with a return to growth in revenue, EBITDA and operating cash flow from 2023. »

The Board of Directors approved the Group's consolidated accounts as at 31st December 2021. The audit procedures of the consolidated accounts were carried out and the certification report from the auditors is to be released.

The comments on the financial performance indicators concern the scope of continued activities. The financial elements presented in this press release for 2020 are revised in light of the scope of activities as at 31st December 2021.

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1. Revenue and order backlog

Reminder: The Print business was discontinued in November 2020 and is restated for 2020 as discontinued operations under IFRS 5. Print revenue and direct costs are therefore presented under «Net Income from discontinued activities » in 2020 Income Statement.

Solocal revenue[1,2] in Q4 2021 and over 2021 are as follows :

In € million	Q4 2020	Q4 2021	Change	2020	2021	Change
Connect	28.2	32.8	+16.5%	108.5	126.5	+16.6%
Booster	57.2	57.6	+0.7%	258.5	238.3	-7.8%
Websites	14.2	15.4	+8.9%	65.8	63.2	-4.0%
Total revenue	**99.5**	**105.9**	**+6.4%**	**432.9**	**428.0**	**-1.1%**

Fourth quarter 2021 consolidated revenue amount to €105.9 million, up +6.4% compared to the fourth quarter 2020[1,2] revenue. This revenue's increase in the quarter is due to :

- The impact on conversion into revenue of the drop in order intake[4] of previous quarters linked to the Covid-19 health crisis and in particular the lockdown periods and significant health restrictions in 2020 and early 2021;
- a favourable base effect in view of a fourth quarter of 2020 particularly impacted by the health crisis;
- the continuation of churn reduction and the adaptation of the commercial approach to a subscription model.

2021 consolidated revenue amount to €428.0 million, slightly down -1.1% compared to 2020 revenue[1,2]. This reduction is mainly the result of the decrease in order intake[4] recorded during lockdown periods in 2020, while the Group had not yet benefited from the positive effects of its transition to the subscription model. In order to illustrate the evolution of new digital services, Digital revenue is presented in three business lines:

- **Booster**: Businesses related to Advertising, representing 56% of revenue for 2021 (Booster Contact, Priority Ranking, etc);
- **Connect**: (29% of revenue, formerly Presence) which includes the business of Digital Presence;
- **Websites**: (15% of revenue) for the different ranges of websites (Essentiel, Premium, Privilege).

The Booster activity fell by -7.8% in 2021, coming from (i) the large accounts segment which was more impacted in particular by the absence of new offers in this segment and (ii) higher churn rate than for Connect activity. The Connect activity is progressing by +16.6%, driven by the retention offer proposed to customers and a slight price increase.

The revenue is now composed of first-year engagement order intake (68% over 2021) and order intake[4] generated by **autorenewal (32% over 2021)**. These figures were respectively at

89% and 11% in 2020. The share of autorenewed order intake will keep on increasing in the upcoming quarters, which will provide additional visibility on revenue generation while enabling the Group salesforce to focus more on the development of existing accounts & the acquisition of new customers.

Moreover, 55% of 2021 revenue stems from order intake[4] recorded in previous years and **45% from 2021 order intake[4]**. This 45% share increased by +12pts compared to 2020 (33% of 2020 revenue came from 2020 order intake), thus reflecting the switch to subscription mode of the digital services and, hence, the time reduction between the order intake recording and revenue generation.

Solocal order backlog as at 31st December 2021 breaks down as follows :

In € million	**31/12/2020**	**30/09/2021**	**31/12/2021**	**Change**
Digital order backlog	284.2	250.9	243.5	-2.9%

The order backlog represents €243.5 million as at 31st December 2021, a -2.9% decrease compared to 30th September 2021. This decrease is explained by a lower value of order intake[4] recorded in the fourth quarter 2021 in comparison with revenue booked over the same period. The decrease in the order backlog compared to 31st December 2020 (-14.3%) is due to (i) the unfavorable effect of the change in order intake booking when switching to subscription mode, (ii) the evolution of the product mix with more 12-month order intake than 24-month order intake compared to the previous year and (iii) a contrasted commercial activity not yet benefiting from the expected effects of the actions implemented as part of the strategic plan.

The €243.5 million order backlog is expected to convert into revenue to the tune **of 57% over the first half 2022,** c. 28% in the second half of 2022 and c. 15% in 2023.

Based on management's best estimates, as of 31st December 2021, **secured revenue** for 2022 amounts to **€206.8 million for the year 2021** thanks to the order intake[4] already recorded at this date. This figure amounted to €235.0 million as at 31st December 2020 for the year 2021. This decrease is related to the same erosion mentioned above for the backlog erosion.

In € million	**31/12/2020**	**31/12/2021**	**change**
Secured revenue for year n+1	235.0	206.8	-12.0%

2. Operational performance indicators

Subscription-based products are pivotal for the **transformation of the business model**, as it allows (i) a decrease in churn, while (ii) more importantly, it should foster an increase in new customer acquisition and cross-selling of existing clients by freeing up some salesforce time historically devoted to renewal.

Solocal's operational performance indicators for Q4 2021 and 2021 are as follows:

	Q4 2020	Q4 2021	Change	2020	2021	Change
Subscription-based order intake *as a % of Digital order intake*	82%	89%	+7 pts	81%	89%	+8 pts
Growth KPI	-15%	-8%	-	-	-	-
Traffic : number of searches PagesJaunes - *in million*	469	482	+2.7%	1 670	1 654	-1.0%

In the fourth quarter 2021, 89% of order intake[4] were recorded as subscription-based products[5], i.e. an increase of +7 points compared to Q4 2020. In total over 2021, **89% of order intake[7] were subscription based[5]**, i.e. an increase of +8pts compared to 2020, mainly stemming from Priority Ranking and Connect offers, Websites and Booster Contact. This subscription-based order intake rate has been experiencing an ongoing ramp-up since the full roll-out of new digital Connect (previously Presence) and Priority Ranking services in July 2019. This rate has now been stable since the beginning of 2021.

Since February 2021, Solocal has been disclosing a "**growth KPI**", which corresponds to the contribution of order intake[4] of the quarter to revenue for the next twelve months. This indicator allows the group to monitor its order intake[4] conversion into revenue and is -8.1% in the fourth quarter 2021 vs. the fourth quarter 2020[1,2]. This means that the fourth quarter of 2021 order intake helped secure -8% in revenue over the upcoming 12 months compared to the order intake recorded in the fourth quarter of 2020. This decrease is explained by a lower number of "productive sales representatives" than the previous year, particularly in the SME segment, which is the main contributor.

Moreover, **PagesJaunes** traffic is based on :

- **Direct traffic** from visits made directly by user on pagesjaunes.fr or PagesJaunes App or via search engines using SEO (search of our content);
- **Traffic on partner websites** on which Solocal displays content (indirect traffic). Since April 2021, the "cookies and other tracers" guidelines of the CNIL require the explicit consent of individuals to measure Solocal's traffic on its partners' website. The "visits" indicator is weakened as the traffic of syndicated directories is no longer measurable in a certified manner. The progressive ban of third-party cookies by internet browsers reinforces the weakness of this indicator for the future.

It is therefore necessary to measure Solocal audience in number of « **searches** ». The total number of searches is almost stable at 1,653.9 million in 2021 vs. 1,670.3 million in 2020, i.e. a decrease of -1.0%.

Solocal **customer base**[3] evolved as follows in the fourth quarter 2021 and in 2021:

	Q4 2020	Q4 2021	Change	FY 2020	FY 2021	Change
Customer base - BoP [a]	**314k**	**311k**	**-3k**	**349k**	**315k**	**-34k**
+ Acquisitions	*10k*	*10k*	*+0k*	*32k*	*35k*	*+2k*
- Churn	*-15k*	*-13k*	*-1k*	*-82k*	*-49k*	*-33k*
+ Winbacks	*6k*	*1k*	*-5k*	*16k*	*8k*	*-7k*
Customer base - EoP [a]	**315k**	**309k**	**-6k**	**315k**	**309k**	**-6k**
Net change BoP - EoP	**1k**	**-2k**	**-**	**-34k**	**-6k**	**-**
Churn[b] - *in %*	19.0%	12.8%	-	19.0%	12.8%	-
Digital ARPA[c]	1 331	1 369	2.8%	1 331	1 369	2.8%

(a) *BoP = beginning of period / EoP = End of Period*
(b) *Churn : number of churned customers on a LTM basis divided by the number of customers BoP ; net = figures netted from winbacks*
(c) *Digital ARPA calculated as revenue divided by the average customer base over the past 12 months, (scope restated from QdQ and Mappy)*

The Group's customer base[3] **is slightly down** (-1.9%) at 309k customers as at 31st December 2021. This slight decrease results from a lower level of new customers acquisition compared to expectations, which did not fully offset the reduction in the churn rate for the year.

- The group indeed records a drop of more than 6pts in churn over the year 2021, i.e. 25,000 retained customers over 2021. This improved retention is explained by (i) the first effects of the subscription model, which has been rolled out since summer 2019 and that helped limit the attrition in terms of customers in 2021, (ii) the setting-up of a team dedicated to customer retention in spring 2020 and by (iii) improving the product offer.
- At the same time, Solocal managed to maintain a level of customer acquisition slightly above 2020 with 35,000 new customers. This level, however, is below expectations particularly in terms of numbers of "hunters" sales representatives and the performance of the Field salesforce.

Overall, the decline in customer base has been significantly reduced in 2021 with a **loss of 6,000 customers compared to 34,000 in 2020**.

The **Group's churn rate**[b], is significantly improving at **12.8%** in 2021 vs. 19.0% in 2020, thus reflecting the first effects of the retention measures detailed above. This strong decrease is mainly due to the drop in churn on the Connect offer, a Digital Presence offer which confirms the growing need for customers to be present on the Web. This churn rate was at 16.7% as at

31st March 2021, 13.9% as at 30th June 2021, 11.8% as at 30th September 2021 and 12.8% as at 31st December 2021, the improvement and stabilization of the churn continued throughout 2021.

Group ARPA[6] reaches €1,369 in 2021, **up +2.8%** compared to ARPA in 2020[1,2] (€1,331) and also up +0.9% compared to Q3 2021 (€1,344). As a reminder, ARPA is now calculated basing on revenue and no longer on order intake.

3. Costs and EBITDA

2020 PF figures correspond to 2020 audited financial statements, pro forma of the Divested activities QDQ and Mappy, sold in 2020.

In € million	**2020 PF**	**2021**	**Change**	**Change**
Total Revenue	**432.8**	**428.0**	(4.8)	-1.1%
Net recurring external expense	(120.7)	(121.6)	0.9	+0.7%
Recurring personnel expenses	(196.3)	(184.9)	(11.4)	-5.8%
Recurring EBITDA	**115.8**	**121.5**	**5.7**	**+4.8%**
Contribution of divested activities	(3.9)	-	-	-
Recurring EBITDA including divested activities	**112.0**	**121.5**	**9.5**	**+7.8%**
Non-recurring items	4.2	9.3	5.1	n.a.
Consolidated EBITDA	**116.2**	**130.8**	**14.6**	**+12.6%**

Recurring EBITDA reaches €121.5 million for 2021, up + 4.8% compared to 2020[1,2]. The recurring EBITDA margin in relation to revenue thus amounts to 28.4%, up +1.6pts compared to 2020[1,2]. This increase is mainly linked to the reduction in personnel expenses of €22 million compared to the year 2020, which included c.€10 million in cost relief (partial unemployment).

As at 31st December 2021, the Group's workforce was composed of **2,728 people**, 51% of which were salespersons.

Recurring external expenses thus amounts to €121.6 million 2021 almost stable compared to 2020[2]. This stability is due to an increase in "media spend" (c. +€3 million), offset by a decrease in travel expenses (c. -€2 million) in connection with the reduction in sales staff.

Non-recurring items of €9.3 million in 2021 correspond to the reversal of provision linked to the 2018 Employment Protection Plan corresponding to the "unused" provision out of the €225 million booked in 2018 and 2019.

After taking these non-recurring items into account, **consolidated EBITDA** amounted to **€130.8 million in 2021**, compared to €116.2 million in 2020[2], i.e. an increase of +12.6%. The consolidated EBITDA margin is 30.6%, up + 3.8 pts vs. 2020.

4. Net Result

In € million	2020 PF	2021	Change	Change
Consolidated EBITDA	**116.2**	**130.8**	**14.6**	**+12.6%**
Gains and losses from disposals	(2.2)	0.0	-	n.a.
Depreciation and amortisation	(64.6)	(59.5)	5.1	-7.9%
Operating income	49.3	71.3	22.0	+44.6%
Financial income	2.0	(28.5)	(30.5)	n.a.
Income before tax	**51.3**	**42.8**	**(8.5)**	**-16.6%**
Corporate income tax	(6.5)	(19.3)	(12.8)	n.a.
Net Income from discontinued activities	20.8	-	-	n.a.
Consolidated Net income Group	**65.6**	**23.5**	(42.1)	**-64.2%**

N.B. discontinued activities represent the former Print business.

Depreciation and amortisation amounted to €59.5 million in 2021, i.e. a decrease of -7.9% compared to 2020[1], linked to the decline in CAPEX in recent years.

Financial result amounts to -€28.5 million in 2021, it is mainly composed of financial interests on financial debts (€18.3 million), financial expenses booked in accordance with the application of the IFRS 16 standard (€4,4 million) and the amortization of borrowing costs (€3,5 million). In 2020, the financial result was composed of a financial income of €63.2 million and financial expenses of -€61.6 million mainly from the debt restructuring carried out in October 2020.

Income before tax thus amounts to €42.8 million **in 2021** vs. €51.3 million in 2020[1,2].

The corporate income tax booked in 2021 amounts to -€19.3 million, including the tax charge of the year, CVAE charge of €2.4 million and a charge of c. €2 million resulting from the change in the tax rate on deferred taxes relating to carry forward losses.

The **consolidated net income** stands at **€23.5 million in 2021** vs. €65.6 million in 2020[1,2], which included +€20.8 million of net result from Print business.

5. Cash Flow Statement and debt

*The 2020 Group cashflow statement included the cashflows generated by Digital and Print Businesses in 2020, i.e. a recurring **EBITDA of €132.8 million** which included recurring consolidated EBITDA and the marginal contribution of Print business (revenue and direct costs).*

In € million	2020	2021	Change
Recurring EBITDA[1]	**132.8**	**121.5**	**-8.5%**
Non-monetary items included in EBITDA	(0.6)	5.1	n.a
Net change in working capital	(89.8)	(20.3)	77.4%
- Of which change in receivables	*(67.5)*	*(10.6)*	*84.3%*
- Of which change in payables	*(10.0)*	*(10.6)*	*6.4%*
- Of which change in other WCR items	*(12.3)*	*0.9*	*n.a*
Acquisitions of tangible and intangible fixed assets	(43.2)	(34.2)	20.8%
Recurring operating free cash flow	**(0.8)**	**72.1**	**n.a**
Non-recurring items	(67.0)	(8.1)	-
Disbursed financial result	(5.6)	(13.5)	-
Corporate income tax paid	(5.5)	(6.0)	-
Others	3.1	(0.6)	-
Free cash flow	**(75.7)**	**43.9**	**n.a**
Increase (decrease) in borrowings	24.1	(6.1)	-
Capital increase	89.2	0.7	-
Others	(17.7)	(19.7)	11.0%
Net change in cash	**19.9**	**18.8**	**-5.2%**
Net cash & cash equivalents BoP	41.5	61.4	-
Net cash & cash equivalents EoP	**61.4**	**80.2**	**+30.7%**

The **change in working capital requirement** improved significantly in 2021 from -€89.8 million in 2020 to -€20.3 million in 2021. The change in customer WCR is -€10.6 million compared to -67.5 million in 2020; this improvement comes from:

- The stabilization of commercial activity during 2021 after years of decline and a year 2020 marked by lockdown periods;
- A reduction in the time between order booking and revenue recognition, mainly thanks to the switch to subscription mode.

The negative change in « Other WCR » corresponds to the reimbursement of part of the tax and social liabilities over the period (€4.6 million), offset by a VAT credit of c. €4 million received at the beginning of the 2021.

The amount of **Capex** is €34.2 million in 2021, down -21% compared to 2020, in line with the Group's commitments.

Non-recurring items amounted to -€8.1 million in 2021. They mainly include the disbursements resulting from the Solocal 2020 transformation project. Only c, €1 million remains to be paid for this project in 2022.

Disbursed financial expenses amounted to -€13.5 million in 2021, they correspond to the payment of Bond interests in cash (50% of financial interests are paid in cash and 50% are capitalised, until 31st December 2021), the annual interests of the €50 million RCF and the annual interests of the €16 million BPI loan. In 2020, the disbursed financial expenses amounted to €5.6 million since the Group did not pay its first three quarterly Bond coupons in the context of the health crisis in order to preserve its cash.

Corporate income tax paid in 2021 includes -€5.8 million of corporate tax payment, -€3.8 million of CVAE & CFE, partially offset by tax credit (CIR) of +€3.1 million.

The Group's **consolidated Free Cash Flow** is therefore positive, at €43.9 million in 2021 vs. -€75.7 million in 2020 (which included c. -€67 million of non-recurring items).

The **decrease in borrowings** for -€6.1 million corresponds to the repayment of bank debts (RCF cash repayment of €3.0 million and BPI loan for €1.0 million) as well as the termination of the working capital line (c. -€2 million).

The change in "**Others**" of -€19.7 million mainly derives from the cashflow corresponding to the financial amortisation of capitalised use rights related with the application of IFRS 16 (i.e. the rents paid by the group for c. €20 million).

The Group's net change in cash is therefore positive at **+€18.8 million in 2021**. As at **31st December 2021, the Group had a net cash position of €80.2 million**, compared to €61.4 million as at 31st December 2020.

Net financial debt amounts to **€175 million** at 31st December 2021 (excluding IFRS 16), down -€20 million compared to €195 million at 31st December 2020. It consists in **Bonds with a 2025 maturity** (Bonds of respectively €170[8] million and €18 million[8]), the fully drawn RCF for €44 million, the €15 million "Prêt ATOUT" loan, accrued or being capitalized interests for €8 million and a net cash position of €80 million. As a reminder, in accordance with the commitments made during the 2020 financial restructuring, Solocal repaid €6 million of its RCF on 30th September 2021, €3 million in cash and €3 million in shares.

The application of IFRS 16 impact on net financial debt is +€74 million as at 31st December 2021, resulting from the reclassification of rental expenditures in rental obligations as part of the liabilities on the balance sheet.

Net leverage[7] as defined in the documentation pertaining to Solocal's 2025 maturity Bonds is **1.67x** as at 31st December 2021 (to which IFRS 16 does not apply). The EBITDA to interest expenses ratio[7] (ISCR) amounted to **5.26x** for 2021.

The group **complies with the financial covenants** requested by the Bonds documentation, with respectively 52% and 75% of headroom.

6. Other information

As of 31st December 2021, Solocal had disbursed a cumulative amount of €218 million (out of a total estimated amount of €225 million), in salaries and compensation as provided by the 2018 transformation plan and its extension in 2019; i.e. 97% of the amount planned. There is only c. **€1 million to be disbursed** over the first half of 2022, under this transformation plan.

7. 2022 Outlook and strategic update 2023-2024

Following changes in the management team and in light of 2021 order intake[4], Solocal reviewed its roadmap and announced its three-years ambitions on 21st October 2021.

2022 will be a year of consolidation of the overhaul of the commercial approach, mainly for the Field salesforce, the sales channel that contributes the most to the Group's activity, including:

- ✓ implementation project of a sales compensation plan adapted to the new model beginning as at 1st January 2022,
- ✓ strengthening the sales organization and the roll-out of new targeting and performance tools,
- ✓ investment in terms of teams' training to the digital services offered.

Over the plan, Solocal will capitalize on the efforts made in terms of customer relations efficiency, in order to adopt a much more proactive approach to supporting its customers. The Group will also increase its marketing investments from 2022 in order to promote the added value of PagesJaunes for its customers and the public.

These actions will gradually bear fruit over 2022 and will be combined with a strict control of fixed costs, which will allow a **comparable revenue, EBITDA and operating cash flows in 2022** vs. 2021, as well as targeting a return to growth for these same indicators from 2023.

Next major dates in the financial calendar

The next financial calendar dates are as follows:

- Q1 2022 revenue on 27th April 2022;
- Combined General Meeting on 2nd June 2022.

Notes :

[1] Comparable scope. 2020 figures are restated from the figures of the QDQ and Mappy, subsidiaries sold on 28th February 2020 and 30th October 2020.

[2] 2020 figures are presented pro forma for the restatement of the Print business, in application of IFRS 5 accounting standard

[3] The customer base now represents the number of customers recorded at a defined moment (Beginning or End of Period) and no longer the average number of customers over the last twelve months. Group scope (excluding non-significant subsidiaries) and restated from QDQ & Mappy, which were subsidiaries sold during fiscal year 2020

[4] Digital order intake, scope Solocal SA, based on order intake net of cancellations.

[5] customers who subscribed to at least one product in subscription mode

[6] ARPA calculated as LTM revenue divided by the average customer base over the past 12 months, scope restated from QdQ and Mappy

[7] Calculation based on documentation of the Solocal Bonds (with a 2025 maturity)

[8] the Bonds have, as at December 31st 2021, a nominal amount of respectively €169.86 million and €18.02 million following the capitalisation of Q4 2020 PIK interests in the existing nominal.

Definitions

Order intake: Orders recorded by the salesforce, that gives rise to a service performed by the Group for its customers

Order backlog: The order backlog corresponds to the outstanding portion of revenue yet to be recognised as at 31st December 2021 from order bookings such as validated and committed by customers. For subscription-based products, only the current commitment period is considered

Secured revenue: This is the recognition of future revenue from order intake or renewal of commitments as validated and committed by customers to date (net of cancellations already noted) and which should give rise to a future service

Searches: Number of times Solocal positions one or more professionals following a request from an Internet user.

ARPA: Average Revenue per Advertiser, based on the last twelve months order intake for Solocal SA

Winback: Acquisition of a customer who has been lost in the previous 12 months

Churn: number of churned customers on a LTM basis divided by the number of customers BoP; net = figures netted from winbacksGrowth KPI: Indicator to monitor the evolution of the contribution of order intake for a given period to revenue for the following 12 months

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