Helios Towers
Q1 Results Webcast

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Transcript



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Tom Greenwood: Hello everyone, and welcome to the Helios Towers Q1 2026 results call. I hope you and your families are doing well, and I extend my sincere thoughts to those of you affected by the Iranian conflict.

I'm Tom Greenwood, CEO of Helios Towers, and joining me today are Manjit Dhillon, our CFO, and Chris Baker-Sams, who leads our investor relations.

We are very pleased to be here discussing what has been a strong start to 2026. We have delivered a robust operational and financial performance, underpinned by continued structural demand across our markets and the strength of our business model. Today, I will walk you through the highlights and strategic progress before handing over to Manjit for the financials, and then we will open up for Q&A.

Before turning to the quarter, I want to briefly reiterate what makes Helios Towers a compelling investment proposition.

First, we operate a world-class platform where customer experience excellence underpins everything we do. Today, across our 15,000 sites in nine high-growth markets, we enable connectivity to around 160 million people, and we see that growing too close to 200 million by 2030.

Second, we are positioned in a multi-decade growth opportunity. Over the next five years alone, data consumption across our markets is expected to quadruple, and over the next 25 years, populations in most of our markets are set to double.

Third, we have a robust business model, generating long-term, predictable cash flows through contracts with Tier 1 mobile network operators.

And finally, our capital allocation remains disciplined. We prioritise organic growth opportunities where we see attractive returns and operate in what we describe as the cash compounding sweet spot, continuing to invest in high-return growth while also delivering a robust and progressive distribution programme for our shareholders.

So, turning to today's agenda. I'll begin with the key highlights from the quarter, then Manjit will take you through the financial performance in detail before we open up for Q&A.

So, let's move to the highlights for Q1. This has been a strong start to the year, and it reinforces the strength of our business and the visibility we have into our 2026 outlook. First, structural demand remains very strong. We

delivered over 1,400 tenancy additions year-to-date, including 246 new sites and expanded our tenancy ratio to 2.2, supported by an accelerating investment cycle from our customers, which I'll unpack a little more on slide 8. This momentum is also underpinned by our consistent delivery of high-quality service and customer experience excellence, which continues to strengthen our customer relationships each and every day.

Second, we continue to deliver metronomic financial performance. EBITDA grew 14% year-on-year to $127 million with further ROIC expansion to 15%. As expected, Q1 saw some timing-related working capital impacts on recurring free cash flow, which we expect to normalize over the course of the year. Third, we have made further capital structure improvements, including reducing net leverage to 3.5 times, lowering our cost of debt and continuing our share buyback program.

Now turning to guidance. Reflecting both our strong Q1 performance and the visibility provided by our pipeline, we are upgrading our expectations for the full year. We now expect 3,000 to 3,500 tenancy additions, an increase from our prior guidance, alongside higher EBITDA of $515 million to $530 million and recurring free cash flow of $215 million to $230 million. Importantly, while we are increasing investment to capture this growth as reflected in higher discretionary CapEx, our shareholder distribution program remains unchanged at $76 million for FY 2026. This reflects the strength of our cash flow generation and our continued focus on balancing high-return growth investment with an attractive and sustainable shareholder return program. Overall, this performance continues to be underpinned by $5.3 billion worth of contracted future revenue with an average remaining life of 6.7 years.

Now this slide really highlights the consistency and resilience of our model. Over the past decade, we've delivered 24% CAGR in EBITDA, growing through multiple macroeconomic cycles and global events as we are in now. That consistency reflects not only the strength of our contracts and the essential nature of connectivity, but also our operational capability and relentless focus on customer experience excellence, which enable us to consistently deliver world-class quality for our customers. And importantly, we continue to see that momentum carry into 2026 with upgraded guidance reflecting both strong delivery and strong outlook.

Turning to demand in more detail. We're seeing powerful structural growth drivers across our markets with rapidly increasing data consumption and continued population growth. These trends are translating directly into strong growth in both subscribers and data usage, creating significant revenue growth opportunities for mobile operators. In response, our customers are accelerating their investment in network infrastructure, expanding coverage, increasing capacity and rolling out newer technologies such as 4G and 5G. For Helios Towers, this acceleration translates into

increasing demand for our infrastructure, both through new site deployments and additional tenancies on existing towers. This is clearly reflected in our strong and growing tenancy pipeline, which underpins our expectation of a record year of tenancy additions now guided at 3,000 to 3,500 for the year.

And finally, a reminder of our disciplined and flexible capital allocation framework, which remains unchanged. First, we prioritize optimized organic investment, focusing on high-return opportunities that are accretive to ROIC. The pickup in tenancy demand we're seeing today is a good example of this framework in action. We expect to invest over $500 million in organic growth CapEx over this five-year period, which is forecast to deliver at least 9% EBITDA CAGR between 2025 to 2030, with these investments typically generating returns in excess of 30% ROIC on average in each of the past three years. Second, we maintain a strong balance sheet with a clear commitment to operating within our target leverage range of 2.5 times to 3.5 times and continuing deleveraging as we go forward. And third, we deliver attractive shareholder returns through a combination of buybacks and a growing dividend with $76 million of distributions forecast in FY 2026 and at least $400 million through this five-year Impact 2030 period.

This disciplined approach has already driven ROIC expansion of 4 percentage points over the previous strategic period, 2022 to 2025, taking our ROIC above WACC and generating surplus cash flow such that the business is now in that cash compounding sweet spot where we can balance and deliver both high-returning organic growth and a robust, resilient and growing shareholder distribution plan, all against the backdrop of decades of growth runway ahead and the team's operational capability to consistently deliver for our customers.

Overall, the strength of our platform, the visibility of our growth and our disciplined capital allocation give us clear confidence in delivering attractive cash compounding returns over the long term.

And with that, I'll hand over to Manjit for the financials and look forward to talking with you at the end for the wrap up and the Q&A.

Manjit Dhillon: Thanks, Tom, and hello, everyone. It's great to be speaking with you today.

And moving on to slide 11. I'll be going through the financial results in more detail. One of the key parts of today's announcement is that we have upgraded our guidance by 1,000 incremental tenancies, which has been the largest and earliest increase to guidance we've done to date, indicating the real strength of our pipeline. Tom has just gone through the mobile growth drivers. And here, we are really seeing those structural mobile tailwinds in our market translate into accelerated growth, and that is what has enabled

us to upgrade our target today. Of the 1,000 incremental tenancies, we expect 500 being colos, 500 being new sites. And now we're targeting a total of 3,000 to 3,500 tenancies for the year, which will be a record for the company.

We expect that the new incremental tenancies will be rolled out in the latter part of the year. And therefore, the incremental in-year EBITDA we're expecting to see is roughly around $5 million. And as such, adjusted EBITDA is upgraded to $515 million to $530 million. It's worth noting that the 1,000 incremental tenancies will be expected to deliver over $15 million in annualized EBITDA in 2027 and growing thereon. We've also upgraded our recurring free cash flow to $215 million to $230 million, which was previously $210 million to $225 million, again, with $5 million in-year impact and over $15 million annualized impact.

Later, I'll go through the capital allocation overview, but these tenancies are exactly the types of investments we are constantly looking for and should be deploying capital on as they get fantastic compounding cash returns and drive the business forward. We are pleased to be up-ticking guidance earlier than normal, which given the broader macro backdrop is really a testament to the market growth we're seeing and demonstrate the confidence we have in our pipeline for the remainder of the year and towards overall achieving our 2030 targets.

Now to jump into Q1 results and moving on to slide 12. We set out our tenancy metrics. On the far left-hand graph, you can see the strong growth we have achieved in site additions, 4% growth year-on-year with 576 added, of which 246 were delivered in Q1. We've achieved record tenancy additions with 3,276 added year-on-year with 1,406 of those being in Q1, which is a fantastic start to the year and driven by particularly strong growth in DRC, Tanzania and Oman. Given our site and tenancy additions, our tenancy ratio is at 2.2 times with positive contributions across all of our markets.

Now moving on to slide 13. The growth of our tenancies has driven strong revenue performance, increasing 12% year-on-year to $229 million. We have a strong hard currency profile with 68% of our revenues being in hard currency, which translates to 71% of our adjusted EBITDA being in hard currency. As a reminder, four of our markets are innately hard currency, including Oman, DRC, Senegal, and Congo Brazzaville. These are either dollarized or pegged to the euro, meaning that the revenues our customers receive are hard currency, which is also what they pay to us.

In our remaining markets, we also have a portion of revenues linked to hard currencies, adding further to the overall mix. Our earnings are further protected by contractual protections, including power and CPI escalators. The CPI escalators typically escalate in the Q1 and power price escalators,

which go up or down depending on local pricing, which escalate either quarterly or annually depending on the contract. Additionally, circa 70% of our revenues come from investment-grade customers with 99% coming from blue-chip mobile network operators.

Finally, we signed long-term agreements with our customer partners with initial terms of 10 to 15 years, and they are largely non-cancelable. Today, our contracted revenue is $5.3 billion and has an average remaining life of 6.7 years, which excludes auto renewals, which would increase this further. Ultimately, we have secured a minimum revenue of $5.3 billion without pursuing any new business, providing a strong underlying earnings stream that we layer on top of further growth driven by incremental tenancy rollout.

Now moving on to slide 14, which illustrates the key drivers of revenue and EBITDA growth in more detail. As with previous quarters, the key driver of our growth is tenancy additions, with our escalators working effectively to offset macro movements to protect our EBITDA on a dollar basis. 9% revenue growth from tenancy additions predominantly drove overall revenue growth of 12%, with the remainder coming through CPI escalators and FX. 12% EBITDA growth through tenancy additions mainly drove 14% overall EBITDA growth, again, with the remainder coming through CPI escalators and FX. The CPI escalators kick in in Q1. We do see a small upside now, but this will be evened out during the course of the year. In short, the key driver of growth is through tenancy additions and operational leverage from lease-up, and we demonstrate again that the business structure continues to be robust and resilient and operating as designed.

Now moving on to slide 15. We are laser-focused on disciplined capital allocation and ensuring we make the best investments possible. Our tightly controlled approach to capital allocation is central to how we operate and our Impact 2030 strategy. As set out at the Capital Markets Day, the most attractive form of capital investment is in investing in organic high-returning opportunities, i.e., colocations, OpEx initiatives and selected new builds. Tom mentioned the blended returns we see on these investments being over 30% return on invested capital, and it's crucial we continue to find the best opportunities and allocate capital to those.

Therefore, we're very happy with the incremental investment of $70 million to support the rollout of 1,000 additional tenancies, which will drive over $15 million recurring EBITDA and recurring free cash flow. This brings the total discretionary CapEx up to between $180 million to $210 million, all whilst importantly, we are continuing with our buyback and dividend program that we previously announced. Again, this demonstrates that we are in our cash compounding sweet spot where we see both growth through compounding investment and value through continued and growing shareholder returns.

Now to turn to slide 16. And here, we provide an overview of our balance sheet and debt maturity, which we've managed to strengthen despite the ongoing global volatility. In late March this year, we raised $500 million in new 6.75% senior notes, which was used to repay the existing term loan facilities with the new notes maturing in 2031. The refinancing further strengthened our balance sheet, extending our average maturity by one year to four years overall and reduced our cost of debt by 40 basis points to 6.7% with no near-term maturities until 2027.

Additionally, we have just raised a $250 million term loan, which remains undrawn and was raised to manage the potential convertible bond maturity in March 2027. Through both transactions, we continue to proactively manage the balance sheet and have more than $500 million in cash and undrawn debt facilities. So, we're in good shape to deliver on our medium-term ambitions. Finally, our net leverage continued to decrease, reducing by 0.5 times year-on-year to 3.5 times net leverage, and we should see this come down slightly during the course of the year, which takes us on to slide 17 and a quick reminder of our upgraded full year 2026 guidance.

We're delighted with our performance this quarter and the upgrade to our 2026 guidance clearly demonstrates the confidence we have in our pipeline for the remainder of the year. Our upgraded tenancy guidance of 3,000 to 3,500 tenancies will represent 9% to 11% year-on-year growth. Our adjusted EBITDA target also increased to $515 million to $530 million, a 9% to 13% year-on-year growth. We've raised recurring free cash flow to $215 million to $230 million for a 3% to 11% year-on-year growth.

To deliver this, we've also increased our discretionary CapEx guidance to $180 million to $210 million. We're also progressing with our shareholder distributions with no change to the $76 million we've guided to distribute during the course of the year. All in all, a strong start to the year with an exciting pipeline ahead, which points to another fantastic year for Helios Towers.

And with that, I'll hand back to Tom to wrap up with the key takeaways.

Tom Greenwood: Thanks, Manjit.

So, to close, let me leave you with a few key takeaways. We've delivered a strong start to the year with performance ahead of market expectations, reinforcing confidence in both our outlook and execution. At the core of this is our highly resilient and proven business model, which continues to drive sustained EBITDA growth and ROIC expansion even against a more volatile macro backdrop. Looking ahead, we have a strong FY 2026 tenancy pipeline, supporting record tenancy additions, which will translate into continued EBITDA growth and expansion in recurring free cash flow.

And importantly, we remain firmly in what we describe as the sweet spot with the capacity to invest in attractive organic growth, delivering compelling returns to shareholders and further strengthening our balance sheet. Overall, the business is performing well. The outlook is strong, and we remain focused on disciplined execution and long-term value creation.

I'll now hand over to the operator. And I look forward to the Q&A.

Operator: Thank you. [Operator Instructions] We'll pause for just a moment to allow everyone an opportunity to signal for a question.

We take our first question from Graham Hunt from Jefferies.

Graham Hunt: Yes. Thanks very much, guys. I think I've just got one question, which is really obviously I think the start of this year has gone – or you're growing a lot faster than maybe you would have thought when you presented to us in London towards the end of last year at your CMD and you set out this five-year plan, you've upgraded 2026 guidance. But how should we be thinking about the growth of the business beyond 2026 in terms of that run rate now? Is the business now just growing at a faster rate and a bigger opportunity? Or is it a bit of a phasing effect pull forward of growth? How should we think about that? And what are your customers saying to you sort of when you're having conversations with them that reflects that very strong performance year-to-date?

Tom Greenwood: Thanks very much, Graham, for the question. So, we're very pleased with the momentum that we've come on into this year with. And clearly, you've seen that in the numbers. When we set out our five-year strategy, our Impact 2030 strategy, obviously that is a plan for a five-year period or 20 quarters. Now quarter one has obviously started very well and the prospects for this year are looking strong, hence, the upgrade. So, we're really, really pleased with how we've started it. And as we go through, we'll be giving more updates to yourselves to the market. I think that the general environment in the sector at the moment is strong. There's accelerating subscriber growth, accelerating data consumption growth.

And what we're seeing, therefore, is the need to support that through the infrastructure, through the proliferation of the networks and the technology upgrades. Of course, this five-year period very much is the 5G cycle for a lot of our markets. That's in very nascent stage at the moment or not even started yet in some, but that will be coming as well. So, we're feeling positive and confident about the prospects for the next five years. But at this point, we're not changing our kind of long-term five-year guidance at this point other than to say it's a very good start, and we'll be keeping everyone updated as we move forward.

Graham Hunt: Got it. Thanks. Thanks very much.

Operator: Thank you. [Operator Instructions]

We will take our next question from David Wright from Bank of America. Your line is open. Please go ahead.

David Wright: Hello, guys. Thanks for taking the questions. And obviously, a really strong print there. I think the market is speaking for itself there. I think the former question is probably the key one which is, is this phasing or a genuine kind of step-up? So, my sort of second derivative question to that question is you set your longer-term guidance, the impact guidance a few months ago with your Capital Markets Day. What sort of visibility did you have of this quarter's order pipeline that has obviously come in much stronger than you expected, thus the guidance raise? And to the extent that surprised you, what were the sort of key regions? What I'm trying to just guess is what's changed here. I mean, we obviously see this very healthy African and Middle Eastern environment, at least through the numbers we observe from the listed telco operators, but what's gapped up? What has changed here that has caught you out in a very positive way in just six months' time?

Tom Greenwood: Yeah. Thanks, David. So, we talk with all of our customers all of the time, and there's always discussions and conversations going on in terms of planning, both for current year, but actually also future years as well. I think from an industry and regional perspective at the moment, there's a real thirst for more data consumption with the use of digital applications, everything from social media all the way through to the banking, the AI type services on the phone. Smartphones, of course, are getting way cheaper than they used to be. So, in a lot of markets now, you can get certainly 4G-enabled smartphones under $30. 5G will come through on that as well, and there's a general strong good sentiment around.

Remember, most of our markets are net exporters of commodities. So, the past few years, commodity prices going up, general global demand going up for those types of commodities has helped. That gives extra disposable income in the pockets of millions and millions of people who can therefore afford phones and afford more data type plans as well. And we're really seeing that coming through at the moment. Of course, we continue to work with all of our customers. And you're absolutely right to say it's generally kind of across the board and across all markets. I wouldn't sort of pick out one market or one customer as the kind of driver of it. It's a more general growth dynamic, I would say, across the region and multi-customer. And so, we're very excited about the future.

I want to give a shout out to all of our teams across the business who are really stepping up on our focus on excellence, our focus on customer

engagement and how we deliver that global quality experience across the board at every single one of our sites. And as we move forward, we're going to be supporting both the more coverage in areas that aren't particularly covered today, but of course, more capacity needed in areas which maybe are upgrading to 4G or upgrading to 5G at some point soon. So, there's a number of different drivers for the growth. And we see this positive momentum as a great start to 2026, and we're very excited about delivering the rest of this year, but also, of course, the five-year Impact 2030 strategic period as well.

Operator: Thank you. We are now taking our next question from Emmet Kelly from Morgan Stanley.

Emmet B. Kelly: Good morning, everyone, and thank you for taking my questions. First question, I think you just kind of touched on it there, Tom, but as I think about updating my model for 2026 and beyond, are there any markets in particular that are seeing strong growth? I think you said it was broad-based. But in particular, are there any markets beyond the big three of DRC, Tanzania and Oman? So, for example, maybe Senegal seeing some outsized growth now?

And the second question would be on the new site build. I assume you only build when you get expressions of firm interest or commitments from your telco clients. So, as you build these new towers, should we think about these new towers starting off with one tenant on board, two tenants on board? How should we think about the ramp-up of these new sites?

And then just lastly, on the CapEx side. Clearly, your OpEx and your costs are under firm control have been for the last year, year and a half. But on the CapEx side, is there any sign of inflation creeping into the cost of building new towers within your footprint? Thank you

Tom Greenwood: Thanks very much, Emmet, for those questions. Maybe I'll take the first one and then just step in on the build-to-suits and CapEx one. So, the growth is generally broad-based. Obviously, as you pointed out, the three largest markets from an absolute perspective are going to see the largest in terms of absolute terms. But on a percentage basis, it's fairly consistent and certainly, over this five-year period, whilst you might see very busy periods in a quarter or two in a specific market here and there, we wouldn't really pull any out as specific anomalies either up or down to the general growth. So, it is largely across the board and both geographically and customer-wise.

Manjit Dhillon: And yeah, I'll pick up the build-to-suit question. So, we only ever build a new site once we have an order in place. So, every site will have a minimum of one tenant on day one. But actually, if you look at the recent vintages of the builds that we've been doing, we typically have that increase to two tenants

within about two years, maybe just two to two and a half years. So it's really showing that when we're finding those new sites and we're building for our customers, we're building in the right places and we're finding a very, very good service to our customers, but also as a testament to the fact that there's a good competitive tension in the market as well and the customers are all looking to roll out and try and address the real data demand that's coming out of that. So certainly, with this new amount of builds that we're doing, which will be just over 1,000 we expect for this year, we're really kind of excited about those new locations. We think they'll be kind of leasing up fairly quickly as well, really in the same kind of speed and trajectory of what we've been doing recently.

And then with regards to the cost base and how much the CapEx is going up, for the last few years, actually we've been able to keep our CapEx costs pretty much the same. And actually, since I've been in the business, our broad-based cost of the build-to-suit has been anywhere between $100,000 to $150,000 depending on the location and the type of site. And that's still the same case today. And we've been able to do that through a couple of factors. One has been due to reengineering, thinking about the site designs, really, really analysing it in a very, very detailed and methodical manner. That's led to improvements in how we build, but also just due to the fact that we've been doing more volume and price volume negotiations with our suppliers as well. The combination of which has meant that we've been able to keep our costs broadly the same. So, the expectation is that that will stay the same as well.

Operator: Thank you. We are now taking our next question from John Karidis from Deutsche Bank. Your line is open. Please go ahead.

John Karidis: Thank you. Good morning and congrats to the whole team for an excellent quarter. Long may it continue. I only have one question left, and that sort of relates to optics really. I wonder whether you can give any more sort of specific pointers help to do with the phasing of the tenancy adds during the year. Could optically, given what Manjit said earlier, the adds in Q2, for example, be down year-on-year because you said many of them will come in through the – at the end of the year or near the end of the year?

And then secondly, just a sort of request, if possible. Manjit talked about vintages and tenancy ratios. Could you please start reporting that information again, things like what happens to the tenancy ratio depending on the vintage and what proportion of your towers have one, two or three tenants? That would be lovely. Thank you.

Tom Greenwood: Thanks very much, John. And yeah, I think on that last one, certainly I think we do show from time to time, we can definitely bring that in again for sure. And then on the phasing, Manjit, do you want to say any?

Manjit Dhillon: Yeah. So, the phasing can be lumpy, and it can move up and down kind of quarter-on-quarter. So, we really look at it more on a year-on-year basis. What I would say is of the incremental 1,000 that we've now guided to, that will be at the latter part of the year. In the intervening period, we should see a pretty consistent rollout period-on-period there of the remainder of that 2,000 to 2,500.

But what I would say is that the pipeline is actually growing. We are seeing some really interesting conversations with our customers as well that's ongoing. So, we continue to monitor that. But in short, the teams are very, very, very busy on the ground. They're all doing colocations and new site builds. So, we will see still a very, very quick cadence to new site rollout and new colo rollouts as well.

And yeah, to Tom's point, absolutely we'll be putting that in our half year release as well just in terms of the vintages. But there is no difference really to what we showed previously. We're still seeing that quick lease-up on our new site builds.

John Karidis: Thank you, both, very much.

Operator: Thank you. [Operator Instructions]

We'll take our next question from David Wright from Bank of America. Your line is open. Please go ahead.

David Wright: Yeah, guys. I hope you don't mind me coming back. Just a couple of small ones. Obviously, the whole fuel shortage scenario, one or two of your markets I know are still a little more reliant on the fuel backup. So, if you could just give us any indications of just any sort of pinch points across the businesses? And then just on the accounting and the reallocation of central cost into the regions, just trying to understand that. Is it just to provide a kind of cleaner optic for the management teams there? When we see this sometimes, it does tend to pre-empt some kind of structural shift. You put the cost into the business when those businesses could be coming or going.

I don't think that's the case for you guys at all. But maybe just if you could give us a little colour on that, I'd appreciate those two answers. Thank you so much.

Tom Greenwood: Thanks, David. Yes, on the fuel, so obviously very much monitoring the supply chain. No impact from an operational standpoint. We have a very good network of fuel supply and fuel backup across the group such that we have several months' worth of backups across all markets.

I'll just remind everyone again quickly of the power source makeup of a typical 24-hour period across the Helios Power portfolio. So out of a 24-hour period, we got about 17 hours on average from grids across the portfolio. And the remaining 7 hours is split roughly half and half between solar and hybrid for about 3.5 hours and fuel to form generators for about another 3.5 hours. So that's the overall mix.

And as I said, from a backup and supply chain perspective, we've got several months' worth of backups across our markets. And so as always, as Helios Towers focus on customer experience excellence is number one. And a big part of that is providing the reliable power and continuing to provide the 99.99% power uptime that we always do. Just on the second point, yes, no indication at all of markets coming or going. That's for sure.

And Manjit, anything to add?

Manjit Dhillon: Yeah. I'd just say this is just about kind of clean up to some extent. We've always done an element of recharges. We've just done a review, and this is now really as per transfer pricing rules. So, it's just the reallocation of costs and principally because we do a lot at the corporate level for the OpCos in terms of health and digitization and other items like that. So, it's just making sure that there is a better recharge matrix across the group, nothing more than that.

David Wright: Clear. Thank you.

Operator: Thank you. It appears there are no further questions. So, I will hand you back to the management for any additional or closing remarks. Please go ahead, sir

Tom Greenwood: Well, thank you very much, everyone, for joining us today. And of course, please feel free to get in contact with us separately if there are any more questions that you want to follow up on. We're really excited about the business. We're really excited about delivering both this year and across our Impact 2030 strategy and all of the teams and our people, our partners are really engaged every single day across the business.

For our H1 I'll give a quick shout out now. We're going to be doing it in person in London, and there's going to be a deep dive on the multi-decade growth coming up as well as a glimpse into what future networks will look like. It will be a really interesting one. So, I really encourage you, if possible, to come in person.

That's July 30 in London. Otherwise, it will be live on the webcast as well. So really look forward to seeing as many of you there as possible. And Manjit, anything to add?

Have a great day, everyone, and have a great rest of the week. Talk soon. Thank you.

Operator: This concludes today's call. Thank you for your participation. You may now disconnect.