Helios Towers
FY 25 Results Webcast

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Transcript

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Tom Greenwood: Hello everyone, and welcome to the Helios Towers FY25 earnings call. I hope you and your families are doing well and staying safe, and I extend my sincere thoughts to all of you caught up in the Iranian conflict. I'm Tom Greenwood, CEO of Helios Towers. And joining me today is Manjit Dhillon, our CFO, and Chris Baker-Sams, who leads our investor relations. We're really pleased to be here discussing our 2025 performance with you. A year of record operational delivery, expanding returns, accelerating recurring free cash flow, strengthening of our capital structure, and launching shareholder distributions. And we're even more excited to also be laying out our FY26 execution strategy. This marks another important step forward in our Impact 2030 strategy. Our five-year framework designed to deliver disciplined and efficient capital allocation, leading to compounding return on capital and recurring free cash flow. Impact 2030 is built around five clear pillars.

One, capital efficient organic growth. Two, expanding tenancy ratio and ROIC. Three, accelerating recurring free cash flow. Four, maintaining our balance sheet strength, and five, increasing shareholder distributions. Our Helios Towers business model is simple. We invest our capital in high return growth projects. That growth expands EBITDA. That EBITDA converts into recurring free cash flow. We delever and we return surplus capital to shareholders. 2025 was a milestone year, such that this model is now operating at scale, such that we can distribute surplus-free cashflow to shareholders whilst maintaining the long runway of growth in our addressable markets. So, page three. I'll begin with the highlights and strategic progress. Manjit will then take you through the financials and we'll open up for the usual Q&A at the end. But before diving into it, I want to frame what we're seeing structurally across our markets, because it's important context for everything that follows.

We shared a slide at our capital markets day in November that showed our total addressable market growth pathway to 2030 and line of sight to 2050. So, an extraordinary forecast period. This is because growth in demand is predictable as well as structural. And we'll unpack that 2030 growth in a latter slide. Today, our portfolio provides the critical connectivity for almost 160 million people. And by the end of this decade, that will grow to towards 200 million people, with cheaper smartphones and increasing demand for data. Across our Africa and Middle East footprint, subscriber growth remains approximately 5% per annum, the highest in the world. Mobile penetration is at around 50%, and still well below that of the 90% we see in developed markets. Population growth continues at structurally higher levels of around 3% annually, so that means the population in our markets will be almost double by 2050.

But the most powerful driver is data growth, and data consumption is forecasted to grow by four times, so quadrupling by 2030. And this is transformational. This growth is being driven by 4G densification, accelerating 5G rollout, streaming and digital media, FinTech, and digital banking penetration, enterprise digitalisation, and of course, increasingly in AI-enabled applications. Mobile connectivity in our markets is not discretionary. It's foundational and critical infrastructure, and in most regions, the only infrastructure available for communications. As data demand scales, network investment must keep up. And we are seeing that investment materialised through sustained mobile industry CapEx programmes across our footprint. This structural demand backdrop gives us multi-decade growth ahead.

So, turning now to the highlights on page five. 2025 was a year of continued strong growth, expanding returns and accelerating shareholder distributions. So let me break that down for you in how that unfolded in 2025. Operationally, we delivered record 2,538 tenancy additions. That's up 9% year over year, of which 421 were site additions deployed selectively based on our returns criteria, tenancy ratio expansion of 0.1x to 2.2 tenants per site. And importantly, we achieved our 2.2 tenancy target over a year ahead of plan due to our team's relentlessly disciplined execution and the structural growth and telecom sector investment that exists in our markets for decades ahead. And this matters because tenancy ratio is the core driver of ROIC expansion and free cash flow generation. Financially, the operational growth translated directly into financial performance. EBITDA increased 12% to $471 million. Recurring free cash flow increased 40% to $208 million.

Free cash flow, bottom line, more than tripled to $66 million. And of course, group ROIC expanded up to 14%. This demonstrates the operating leverage inherent in our model. Co-locations deliver higher EBITDA margins and higher incremental ROIC, which now converts into high levels of cash flow generation. On our capital structure, we further strengthened the balance sheet. Net leverage reduced to 3.4x. Our credit ratings were upgraded to Ba3/BB-. And you'll see in one of Manjit's slides later, the average credit spread we pay has collapsed from 620 basis points at the time of our IPO to 290 basis points today. A testament to Manjit's team and also the recognition the debt markets have for the strength of our business model. We also completed a $120 million convertible tender early, removing 41 million potentially dilutive shares, so maximising shareholder value. And by the end of 2025, we'd repurchased 11 million shares for $24 million at an average price of £1.58.

So, this is disciplined capital allocation in action.

Now, FY26 guidance, so looking ahead, our guidance remains fully aligned with Impact 2030. Two to two and a half thousand tenancy additions, 510 to

525 million EBITDA, 210 to 225 million recurring free cash flow, approximately $50 million in share buyback as part of our multi-year programme. And of course, 25 million our inaugural dividend with a progressive dividend policy. And of course, all of this is underpinned by $5.3 billion of contracted future revenues with an average remaining life of 6.6 years. So, we're now scaling at growth, generating cash flow, deleveraging, and providing shareholder returns simultaneously. Now, slide six shows what I would describe as metronomic delivery. And this is a great description of our business model. 10 consecutive years of EBITDA growth at 24% CAGR. That EBITDA growth is unbroken, and as we enter yet another year of uncertainty with the oil price and the Iranian conflict, we can reflect on that decade of track record despite upheavals such as Brexit, COVID, Ukraine, et cetera.

So really, truly metronomic. We've taken group EBITDA from $54 million in FY15 to $471 million in 2025 and guiding to $510 to $525 million in 2026. This consistency reflects three things. One, structural market growth. Two, our business model, the long-term contracted revenues with CPI and power escalators. And of course, three our operational excellence from our teams all across the business and disciplined capital allocation. This is a truly compounding infrastructure platform business.

Turning now to page seven. So, we exceeded FY25 guidance across all key metrics, which was driven by our disciplined operational execution by all of our teams and people across the business, our disciplined capital allocation framework, and the structural growth and ongoing telecoms industry investment in our markets. Tenancies above target, EBITDA ahead of guidance, free cash flow ahead of expectations and leverage below our stated level. Our teams have been focusing on execution discipline, which is very strong across the organisation. And page eight, we look at the long runway of growth ahead. Points of service across our markets continue expanding materially towards 2030, and of course, beyond. We retain and work closely with our customers, and in our planning and discussions, we see plans for the future around accelerated network investment, 5G rollout coming in this new five-year cycle, rising RPUs, increasing digital adoption, and this is truly structural usage and network expansion.

Helios Towers is positioned at the centre of that demand with leading positions across nine markets and strong multinational customer relationships.

Turning now to slide nine, execution matters. Our customer experience excellence offering is a key competitive differentiator. We deliver 99.99% power uptime, faster built to suit and co-location delivery, and lower carbon emissions per tenant. We provide global quality standards at approximately 30% lower total cost of ownership for our customers. That drives trust,

growth, and returns. This operational discipline underpins our financial performance. And now slide 10 brings it all together. We're making meaningful progress towards our 2030 targets. By 2030, we're targeting, adding over 10,000 new tenancies to reach over 42,000 tenancies in total by 2030, at least 9% compound annual growth in EBITDA, at least $1.3 billion cumulative recurring free cash flow, and at least $400 million cumulative shareholder distributions. And importantly, the growth CapEx we deploy each year consistently delivers around 35% incremental ROIC, driven by high margin co-locations, selective new builds, meeting strict return thresholds.

So that is a really powerful compounding engine. High return growth, expanding EBITDA, accelerating recurring free cash flow, declining financial leverage, and rising shareholder distributions. We are now firmly entering what I would describe as the cash compounding sweet spot of the business. Helios Tower today is a structurally growing digital infrastructure platform with high incremental returns, strong cashflow visibility, improving credit quality, and increasing shareholder returns. So that is our compelling long-term infrastructure equity story to you, our shareholders. And with that, I'll hand over to Manjit to take you through the financials in more detail and look forward to talking with you at the end for the Q&A. Thank you.

Manjit Dhillon: Thanks Tom and hello everyone. Thank you for being here today and online. starting on slide number 12, I'll be going through the financial details, financial results in more detail. 2025 was another year of Helios Tower's outperformance, where we exceeded expectations. As you'll see on the left-hand chart, we delivered another strong year of tenancy growth, beating our updated guidance with a record year of tenancy additions. And this has really been the key driver of our 12% year-on-year EBITDA growth, and I'll go through the usual bridge which sets out the underlying movements in a few slides time. We spoke to you at our capital markets day about our clear growth algorithm. Strong mobile market growth drives our tenancy growth, which drives our dollar EBITDA, which drives our recurring free cash flow. And we saw this in practise again in 2025, contributing to a 40% increase in recurring free cash flow to $208 million.

As presented at the CMD and set up by Tom, we have entered our cash compounding sweet spot, which has enabled us to generate excess capital after investing in the really attractive, high returning, organic investments to now commence shareholder distributions, which we began last year with share buybacks, which we have continued during this year and will continue to execute. Looking ahead to 2026, we have committed to delivering discretionary CapEx of 110 to $140 million, share buybacks of 51 million, and our inaugural dividend of 25 million. Now, let's jump into some of the detail and moving on to page 13.

On this slide, you can get a clear sense of the growth we're seeing in both the number of sites and tenancies. We continue to see clear progress underpinned by our leading market positions and focus on customer experience excellence. Starting on the left, we added 421 more sites, that's 3% up year on year, to just shy of 15,000 at 14,746. New organic builds are an important element of our strategy and ultimately adds to the hopper to which we can then drive further co-location lease up. We are very selective in our approach to new site rollout, using our analytics from our proprietary GIS platform to ensure the sites that we have strong day one ROICs, and importantly, clear potential for lease up.

We achieved record tenancy additions in the year, increasing by 2,538 in year, equating to 9% year-on-year growth. We're seeing growth across all our markets with particular large increases across DRC, Tanzania, and Oman, our three biggest markets, two of which are dollarized or dollar pegged. As Tom mentioned previously, we were also delighted to achieve our 2.2 tenancy ratio target one year ahead of plan. Underlying the, underlying the growth of our markets through our focus on customer experience excellence and our capacity to capture that growth. Now moving on to slide 14, our revenue growth. We've seen revenue growth across all three of our geographic regions. Taken together, there were up 8% year-on-year to 854 million. We have a strong, hard currency profile with 68% of our revenues being in hard currencies, which translates to 71% of our adjusted EBITDA being in hard currency. As a reminder, four of our markets are innately hard currency, including Omar, DRC, Senegal, and Congo Brazzaville.

These are either dollarized or pegged to the euro, meaning that the revenues our customers receive are hard currencies, and that's also what they pay to us. In our remaining markets, we also have a portion of our revenues linked to hard currencies, adding further to the overall mix, and our earnings are further protected by contractual protections, including annual CPI escalators, and annual and quarterly power escalators and deescalators. Additionally, 70% of our revenue comes from investment grade customers and 99% coming from blue chip mobile network operators. And finally, we sign long-term agreements with our customer partners with initial terms of 10 to 15 years, and they are largely non-cancellable. Today, our contracted revenue of $5.3 billion has an average remaining life of 6.6 years, which excludes auto renewals, which would increase this further. Ultimately, we have secured minimum revenues of 5.3 billion dollars without pursuing any new business, providing a strong, underlying earnings stream that we layer on top to the further growth driven by tenancy rollout.

Now moving on to slide 15. And here you can see the key drivers of revenue and EBITDA 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. You'll see a small

decrease in power related revenues across the year, and this is due to decreasing fuel prices in DRC and Tanzania, which we pass on to our customers. However, this also resulted in our own cost-based reducing. And when combined with our upsides from OPEX reducing capital investments, we made during the year, we saw some upsides from power when it comes to EBITDA, which you can see on the right-hand side. Also on that bridge, you can see that the key driver of growth is through tenancy additions and operational leverage from lease up, with 9% growth from organic rollouts predominantly driving the 12% overall year-on-year growth in EBITDA.

We demonstrate once again that our business structure continues to be robust, resilient, and operating exactly as we designed it to. Now moving on to slide 16. And on this bridge, we detail how our growth in EBITDA flows through to recurring free cash flow. The key driver is that our EBITDA is growing faster than our cost base, resulting in a high cash flow through. We're particularly pleased that across the year, we achieve recurring free cash flow ahead of expectations, growing by four, by 60 million off the back of 50 million EBITDA growth. Non-discretionary CapEx, lease liabilities, taxes, and interests were all broadly stable/increased marginally year on year, which means that that incremental EBITDA has a high flow through to the bottom line. And this was further assisted by working capital being ahead of expectations supported by the timing of customer payments. All of this results in our free cash flow tripling year on year to 66 million, demonstrating the cash compounding effect of our tenancy growth.

Finally, on this slide, following the launch of our new five-year strategy, we also, um, began our shareholder distributions with 24 million of buybacks completed last year, and we're continuing that programme well this year. Onto slide number 17. And here, we show an overview of how our well-invested platform supports our high incremental returns through disciplined CapEx deployment. Fundamentally, we are focused on disciplined capital allocation and ensuring we make the best investments possible. On the left-hand side, you can see how over the past three years, our investment in growth CapEx has led to high returns. The dark blue bar shows our growth capex incurred, the orange bar, our incremental EBITDA, and the green bar shows incremental portfolio-free cash flow, i.e. The cash generated from our tower assets, and that's the numerator for our return on invested capital calculation. Here, we can see that our strategy over the last three years has consistently delivered incremental 30% plus return on invested capital on our investments, which shows that we are allocating capital to really compelling investments, and we will always ensure we fuel the compounding engine of our business, which are these types of investments.

With that in mind, we are guiding to between 110 to 140 million of discretionary growth capex during the course of 2026, which is really exciting because they will drive returns and the overall pipeline of opportunities is

looking incredibly strong. Now onto slide 18 and looking at our balance sheet and credit profile. I'm pleased to say that we've seen further improvements in our credit ratings this year. Fitch, S&P, and Moody's all upgrading their ratings, most recently Moody's upgraded us to BA3. This really is testament to the strength of our business. Through our diversification efforts, our consistent delivery, we've also materially improved our spread, which is now half of what it was at the time of the IPO. All of this reflects the work we've done to drive cash flows and reduce our net leverage, which now stands at 3.4. We delever fairly quickly, and where we are today is down by 0.6 year on year and down by 1.7 since our temporary high in 2022 following our acquisitions.

Finally, I wanted to mention that on average, our average remaining life of our facilities is roughly three years, with 337 million dollars of available funds through a combination of cash on balance sheet and undrawn debt lines, so we are in a very good position to deliver on our strategy, which takes us to slide 19 and our guidance we have issued to the market today. Our 2026 guidance demonstrates meaningful progress towards our impact 2030 targets with continued strong growth, cashflow evolution, and shareholder distributions. We are targeting to between 2,000 to 2,500 more tenancy additions for the year. This represents a six to 8% year-on-year growth. For adjusted EBITDA, we are targeting a range of 510 to 525 million dollars, which represents an eight to 11% year-on-year growth. Recurring free cash flow, we expect to be between 210 to 225 million. This represents between a one to 8% year on year growth, and for discretionary CapEx, as I mentioned, we're targeting between 110 to 114 million dollars.

In terms of shareholder distributions, we expect roughly 76 million dollars, which consists of a 51 million share buyback and 25 million of dividend payments. So, looking ahead to 2026, we do so with momentum and confidence, with a strong balance sheet, and a robust and resilient business model, which has proven time and time again that our platform has the ability to capture the phenomenal growth drivers in our markets, and I'm really excited to deliver again this year. With that, I'll pass back to Tom to wrap up.

Tom Greenwood: Thank you very much, Manjit. So, in summary, 2025, we're very pleased with our progress there, delivering on all the key metrics ahead of market expectations and, you know, most importantly, our teams across the business are focused on customer experience excellence, and that keeps getting better day by day, week by week. And that gives us a really strong momentum coming into this year. So most importantly, we're excited about 2026 and the following years after that. We've talked about the long runway of growth ahead, not just a few years, but decades ahead, driven by all of the mega trends that we've talked about. And our business is optimally positioned across our nine markets to deliver on this. Uh, we've got a strong

sales pipeline coming into this year, and we're really looking forward to updating everyone as we go through the quarters, this year on the progress of the business, and our delivery towards our Impact 2030 strategy, over the next five years.

So, thank you very much, everyone. And we'll now move to the Q&A.

Chris Baker-Sams: So, thanks, Tom, Manjit, for the prepared remarks. The way we'll structure this is we'll do Q&A in the room, first of all, then go to the conference call, and thereafter do questions posed on the webcast. Given John's taken the front row seat, we'll go to you first.

John Karidis: Thank you very much. Good morning. So first of all, congratulations to the entire team, for these results. It's John Karidis from Deutsche Numis. I have, three quick questions. Number one, when will share buyback, resume? Number two, I think you're about touching distance, to the end of the first quarter. How does it compare versus a year ago, particularly in terms of tenancies? And number three, I know it's ridiculous to be asking you, this question about the Middle East, given that, the war started only, 12 days ago and the person that started it is unpredictable, also to himself. But is there, any indication, that some of your customers are seeing increased, power prices, and that's sort of causing them to, sort of rethink, the rate with which they plan to roll out tenancies.

That's it. Thank you. Thanks

Tom Greenwood: Very much, John. Manjit why don't you do the buyback one and I'll cover the other two.

Manjit Dhillon: Sure. So, on, on buybacks, we've actually been, we've started during the beginning of the year. So, every single day, you've seen consistent buybacks and that will continue during the course of the year as well. So, we haven't paused. It's just, it's just been continuation.

John Karidis: You stopped it about two or three days ago. Sorry, I'm getting really retentive here.

Manjit Dhillon: No, sorry. That was on the RNSs, sorry. So, on that piece, it's just that we're now amalgamating the RNSs to be on a weekly basis, I think, rather than a daily. So, the buyback has continued. It's just been a change in the reporting. Thank you. Apologies. Yeah,

Tom Greenwood: Yeah. Yeah. Good spot.

Manjit Dhillon: Yeah, good spot there. <laugh>

Tom Greenwood: And yeah, look, in terms of sales pipeline for this year, we're seeing good strength in it at this point of the year. We actually have our chief commercial officer in the room, Sainesh, and Allan, our delivery director as well. So, you might be able to catch them afterwards, but you've probably seen in general across the industry, there is acceleration in overall investment. A lot of this is directed at new coverage, new capacity and technological upgrades. You know, as you know, a lot of our markets are operating under sort of, you know, two, three and 4G at the moment. 4G's had a big push over the last couple of years. Some of the markets have now started 5G and the ones that haven't, we expect to probably in the next two years. So as we look at this five year 2030, impact 2030 strategy, you know, a big part of that is the 5G cycle for most of our markets, which we're really excited about and we're already working with our key customers in terms of planning that, and really supporting them in terms of the densification required for that.

So yeah, we're feeling very good about ourselves at this point in the year in terms of pipeline for the year. And actually, pipeline for the next year and the next year is actually growing as well because, it's not always just the immediate year that we plan with our customers. So yeah, we're feeling good. And from a, your last question, Middle East, yeah, so obviously it's something, we're monitoring and to the extent, needed, ensuring our people, are safe, that's, always the immediate focus, for our business. From an operational standpoint, no impact on operations. The, the business is very robust and resilient, and your, your point on the power price is obviously something we're mentoring. You, understand the way that our contracts operate with respect to that.

Our, you know, primary focus always is to provide power at virtually 100% power up time. We've got the resilience across our supply chain, whether that's, you know, diesel fuel or, or equipment, such that, we feel very resilient, on that, like we did in, in COVID a few years ago, to be honest, where we didn't miss the beat. So, we're feeling, very strong in that respect. In terms of

John Karidis: So Airtel Africa last time around got hammered, in terms of its profitability because of the, the sort of, power prices, going up, do you, sort of sense from any of your customers, given that the, the power prices are on the rise, them thinking, maybe I should roll out less fast or move to 5G less fast. I know it's only a couple of weeks since the start of the war, but anything you can say maybe extrapolate from your experience post Russia, Ukraine effects.

Tom Greenwood: We're not, we're not seeing that at all. And actually, the last three years, we've seen our, you know, record tenancy additions each, each year. We're, seeing a very strong pipeline for this year as well. The, you know the power price, the power cost is a cost, but it’s you know, in the grand scheme of

things, it's a relatively smaller, uh, cost, uh, in the, in the entire ecosystem. Um, you know, obviously, you know, the majority of our power comes from grid power, some from solar and hybrid batteries, and then, uh, some from, some from fuel as well. So to give you a picture of a typical 24 hour period across our entire portfolio, about 17 hours comes from the grid, uh, anyway, and then of the balance of the, the other seven hours, roughly half and half is, um, you know, diesel and, and then solar and, and hybrid batteries.

So that gives you a, a kind of flavour of the entire ecosystem, hopefully. Thank you.

Graham Hunt: Thanks very much, Graham Hunt from Jefferies. Just two questions on 2026 guidance. So, going back to your, the 2000, zero and a half thousand tenancies you're expecting, could you just give us a sense of the split between sites and colos? In 2025, your site additions increased meaningfully, just in terms of how that trends for 26 and what's driving that increase from your customers in terms of a bit more on the, on the site, uh, additions. And then as we think about that and the discretionary CapEx for 26, how do you think about making that decision with your customer to invest and build a new site in terms of, you mentioned internal, return requirements, but how does that break down in terms of a new site? What is the business case that you have to approve there, when you put a new one on the ground?

Thanks.

Manjit Dhillon: Currently on the basis of the guidance, we have today, it's going to be roughly around 500, a minimum of 500 we expect, but that, you know, we, we'll see how that kind of progresses during the course of the year. And these are really good investments, by the way. So, whenever we have any new sites, we go through the same process internally, which is GIS marketing. So, we look at where that site's going to be located, we look at the population demographics, look where the towers are. So, we get a, a bit of a, a sense as to the probability of lease up, and then we're able to kind of progress on that basis. But these are effectively investments that day one, we're about 12% return on invested capital, but that's not why we make the investment. We're making it because of that probability where we think that kind of lease up will come.

And we become very good at it, or a lot better certainly. We're now getting average lease up within two to three years, which is fantastic. And from that point on, you got cash compounding growth for pretty much a lifetime. So, when we're going through those conversations with the customers, we're trying to get early visibility of where they're looking to go. Now sometimes it's going to be expansion of the network, sometimes the identification of the network, and more often than not, it's a bit of both. And so, we're working on that basis. And we have also a pretty good visibility of where the different

customers hotspots are and where they might need to kind of improve as well. So, we're also doing proactive marketing. So, every time we know where a site's going to go, we'll be proactively making sure that we're trying to get that lease up as quick as possible.

And once we get that, once we start to get that data come through, it goes to the capital allocation committee to which Tom, and I are members and everyone there as well. And we go through that kind of layer of analysis to make sure we're making the best investment possible on that piece. But we'll always have capital for really good build to suits. It's kind of it's the lifeblood of what we're trying to do and then leasing up there afterwards.

Chris Baker-Sams: Any other questions in the room? Okay. From Graham.

Graham Hunt: Just have a follow-up on that. Just in terms of the, is there anything notable about the split of those 500 sites between rural, urban, just anything that you would call out in terms of how that's trending?

Manjit Dhillon: I'd say typically our portfolio is more urban dominated. So, it's normally kind of just over 50% is urban slash semi-urban. The semi-urbans still have a very, very good population density. I'd say it's probably a little bit more on that kind of urban, suburban kind of mix. And definitely coming from markets like DRC, Tanzania, they seem to be doing a, a good amount supplemented by markets like Madagascar, Senegal and Malawi.

Chris Baker-Sams: Thanks. A few questions on the webcast as well too. One from Michael Brown at Lombard Odier. Does the 10,000 tenancy requirement up to 2030, does that include M&A in that assumption, and what does it mean for the CapEx requirements as we look forward from 2026 up to 2030?

Tom Greenwood: Short answer is no; it does not. It's purely organic, and that's the primary focus of our Impact 2030 strategy, as we think about our capital allocation, and that's driven by the demand and the, the financial returns, available from that.

Chris Baker-Sams: Thanks, Tom. One more question on the webcast as well. It's from Vinod Surendran from AllianceBernstein funding plans. Uh, any plan to issue USD Euro bonds this year to refinance your term loans? And question number two is, what are your strategic priorities in the medium term? Target net leverage or shareholder returns or M&A?

Manjit Dhillon: I can take both of those. So, on the financing, that we have a very, very strong balance sheet as it stands to date. Average remaining life is three years, but as always, we keep ourselves very, very active and ready, should opportunities appear. So, we'll be proactive about managing our balance

sheet as we always have done. So certainly, something that we'll be monitoring actively. And in terms of, priority rankings, the reality is we can do everything. And that was effectively the message from the capital markets day. We'll be able to do organic growth, which is always going to be our primary focus in terms of where we allocate capital because of the slide I went through a few slides time, which shows the high returns on that. But we're going to be generating excess capital because of the cash compounding engine of our business, so we have excess now to give out to shareholders.

So, we'll see that come through and all the while reducing our net leverage. So, we're in short able to do all, and I think to Tom's, answer just a minute ago, M&A is lower down in the priority rankings. We don't need to do M&A to get growth. We have more than enough of it in our markets. We're able to get the best returns from those markets as well. So, we're very, very well structured to capture all those opportunities over the next few years.

Chris Baker-Sams: Thanks, Manjit. No more questions on the webcast, so now handing back to you, Tom, for closing remarks.

Tom Greenwood: Great. Well, first of all, thank you everyone. This is the first time we've done this, in person. Thank you for, everyone, coming and thanks for all the questions. Look, we're really excited about the business. You've seen the numbers in terms of what we've released today. 25 was a very strong year. But in our mind, 25's done now. We're really excited about the future. We've got a, you know, strong and very much, growing pipeline for new tenancy rollout. We're already executing. You'll see our Q1 numbers actually in the, more like a matter of weeks. So very much already looking forward to that. We've got a, a very strong line of sight ahead, both in terms of the top down structural demand, which, you know, I think everyone knows about, but also the more granular, localised customer interactions as well.

So, we're feeling really good about the business. We're feeling really excited. We can't wait to get the Q1 out and then the others after that. And, really looking forward to keeping everyone updated as we move through this year. So, thanks very much, everyone, and we'll look forward to talking with you soon.