



VEON - 1Q26 Results Presentation | 14th May, 2026

Announcer:

Hello and welcome to VEON's Q126 results presentation. For those of you who have joined the Zoom webinar, if you would like to ask a question, you can use the raise hand button which can be found on the black bar at the bottom of your screen at any time to join the queue to ask a question and you will be called upon during the Q&A session. For those of you watching on the webcast, if you would like to submit a written question, please use the ask a question tab at the top right of your screen. These questions can also be sent at any time during the presentation. As a reminder, this conference is being recorded today. If you have any objections, please disconnect at this time.

Anand Ramachandran, you may begin.

Anand Ramachandran:

Thank you. Good morning and good afternoon to everyone joining us for VEON's first quarter results. My name is Anand Ramachandran, Chief Corporate Development Officer at VEON. Joining me today are our Group CEO, Mr. Kaan Terzioglu and next to him, our group CFO, Mr. Burak Ozer. As usual, Kaan will begin with our strategic and operational highlights followed by Burak with a review of our financial performance and we'll then open up the call for Q&A.

Before we begin, please note that today's presentation contains forward-looking statements which involve risks and uncertainties. Further details are available in all our SCC filings including our Form 20-F. Our earnings release and presentation are available on our investor relations website. With that, let me hand it over to Kaan.

Kaan Terzioglu:

Thank you, Anand. VEON has entered 2026 with clear momentum, double-digit growth, accelerating digital revenues, stronger cash generation and continued capital returns. Revenues in US dollars grew 17% year-on-year. EBITDA increased 17.7% and margins expanded by 20 basis points. Importantly, this growth translated into strong cash generation with equity-free cash flow up 73.4% year-on-year to \$246 million. This performance reflects the strength of our digital operator strategy combining resilient connectivity, fast-scaling digital platforms and disciplined capital allocation. As a result, we are raising our 2026 revenue outlook, which I will return to later.

Second, we are seeing strong acceleration across our digital portfolio. Digital revenues grew 57.7% year-on-year and now represents over 25% of our group revenues. Importantly, this growth is increasingly profitable with EBITDA margins of 34.6%. This quarter, we also refined our reporting by including enterprise identity and credentials management within digital enterprise. These are mature services that are increasingly shifting from traditional A2P messaging towards API-based platforms. On a comparable basis, excluding this reclassification, our digital revenues actually grew over 75%.

Third, we continue to execute multiple growth levers within disciplined asset lite framework. In Pakistan, we secured the largest spectrum allocation in the March spectrum auction strengthening capacity and supporting future growth. We are expanding our financial services footprint and our acquisitions of TPL Insurance and UpNabank acquisitions to come are on the right cost. We are deepening our ecosystem through targeted acquisitions such as OLX and Tabletki. These initiatives enhance engagement, expand monetization opportunities, and reinforce our long-term growth platforms.

Finally, we remain firmly focused on shareholder value. We continue to believe our shares do not reflect the value and cash generation of the business and we are acting on that conviction through our buyback program. At the same time, we are reducing leverage and maintaining financial flexibility. Management ownership remains a key signal of alignment reinforcing our confidence in the value we are building. Let us review our Q1 financial performance. Let's move to the next slide.

Our strategy is translating into strong high quality financial performance. Both telecom and digital segments are contributing meaningfully to profitability and cashflow, demonstrating the strength of our integrated model. Telecom revenues grew steadily while digital revenues increase significantly and now account for a quarter of total revenues. As highlighted earlier, we are encouraged by the strength of our cash generation this quarter and continued reduction in leverage. Next slide, please.

Our growth continues to outpace inflation across our markets reflecting the strength of our operating model. On a like for like basis, which adjusts for the divestment of Pakistan towers, Kyrgyzstan business, and the acquisition of Uklon and Tabletki, revenues grew 15.4% and EBITDA grew 15% year- on-year. This reflects our ability to execute fair value pricing supported by strong demand, high engagement, and increasing customer reliance on both connectivity and digital services.

Let us move to our digital performance, which continues to scale in size and quality. Let's go to the next page.

Digital revenues reached \$303 million for the quarter now representing over a quarter of group revenues. The reclassification of enterprise identity and credentials management within digital enterprise, which I highlighted earlier, contributed \$44 million for the quarter with prior periods reclassified for comparability. Growth remains broad-based with financial services leading and strong contributions from entertainment, right hailing, and healthcare. We also began consolidating Tabletki from February, further strengthening our healthcare vertical in Ukraine.

Our digital platforms continue to benefit from structurally low customer acquisition costs and highly efficient distribution, creating a scalable competitive advantage across our markets. Importantly, digital services are structurally lower in capital intensity, supporting strong cash generation capacity. Let's go to the next page.

Multiplay customers remain a key growth driver. These customers use connectivity with digital services and they deliver significantly higher value with ARPU now 3.9 times that of voice-only customers. This fact also helped us raise overall ARPU to 2.3 US dollars for the quarter from \$2 a year ago. Multiplay revenues grew almost 18% year-on-year and now represents 58% of consumer revenues. Let me now update you on the operational performance across our markets in the next page.

We are seeing strong operational momentum across the board. Pakistan and Ukraine continue to lead while Kazakhstan and Uzbekistan deliver steady growth. Bangladesh is continuing its growth for a second consecutive quarter in YoY. Digital momentum is consistent across all markets supporting both growth and diversification. Our focus is clear, to sustain this momentum through disciplined execution and balancing revenue growth with profitability over the course of the year. Next slide, please.

Our financial services business in Pakistan continues to grow from strength to strength. JazzCash served over 29 million users during the quarter while our merchant base expanded to over 600,000 merchants. This is driving a powerful network effect. Transaction volumes remain robust with last 12 month transaction value reaching \$60 billion US or 15% of Pakistan's GDP reflecting sustained growth in usage and engagement. We are also scaling lending at pace with over 200,000 loans issued daily while maintaining disciplined risk management. Asset quality remains strong and non-performing loans and P/L ratios remain well controlled. Mobilink Bank's loan portfolio has reached \$289 million and is supporting the continued expansion of our digital financial services ecosystem.

Kaan Terzioglu:

... system. Together, these capabilities position us well to support financial inclusion and capture long-term growth. Next slide, please.

We have refined our definition of digital customers to reflect active users in quarter one, providing a more comprehensive view of engagement across the quarter. Across our ecosystem, we now serve 229 million digital customers including over 72 million digital only users. Our platforms are becoming go to SuperApps in our markets.

Transaction value reached almost \$63 billion over the last 12 months reflecting both scale and deepening engagement. This creates increasing opportunities in cross-sell, advertising and monetization. Next slide.

Our consumer digital platforms continue to scale across multiple networks, financial services, entertainment, healthcare, ride-hailing, and SuperApps now serve millions of users across our markets. Our premium digital brands are delivering a differentiated customer experience by seamlessly integrating connectivity with everyday lifestyle services such as healthcare, e-commerce, and mobility. Together, these platforms deepen engagement and unlock multiple opportunities providing people that are underserved with service quality they deserve. Next slide, please.

We are also building strong momentum in digital enterprise. Our platforms in augmented intelligence, cloud, and data analytics are scaling across our markets, supported by almost 2,000 engineers and data scientists. Our AdTech platform reaches over 100 million screens, enabling increasingly sophisticated AI-driven targeting and monetization across our ecosystem. Within our identity and credentials management services, the focus is rapidly shifting towards secure real-time authentication as a primary defense against fraud and scams and protection of children. Let's go to the next slide, please.

Augmented intelligence or AI is a core pillar of our value creation. For us, AI is not a standalone initiative. It's a productivity engine across networks, customer care, digital services, and enterprise solutions. We are building sovereign local language AI capabilities. Our Ukrainian LLM, [foreign language 00:12:51], which means globe was named by Ukrainian citizens showing its national importance and strategic value. Our ambition is to put AI to work in real-time economy, helping doctors deliver better outcomes, teachers reach further, and farmers produce more. This is practical augmented intelligence delivering measurable impact in everyday life. We have over 1,000 prioritized use cases across the group. Over 1.4 million customers are using our AI products across our footprint. We are focused on turning AI from potential into performance. With that, Burak, I hand over to you.

Burak:

Thank you, Kaan. We continue to deliver strong financial results in the first quarter. Group revenue reached \$1.2 billion, growing 17% year over year in US dollar terms with growth-based contributions across our markets. Digital services grew 57.7%, reaching \$303 million and representing over 25% of

total revenue. This reflects strong execution across both telecom and digital businesses. Next slide, please.

EBITDA reached \$517 million in Q1 '26, growing 17.7% year-on-year. Margins expanded by 20 basis points to 43%, reflecting operating leverage and continued cost discipline. This demonstrates our ability to grow profitability while maintaining a disciplined cost base. [inaudible 00:14:44].

Now turning to the balance sheet. We ended the quarter with \$1.75 billion in cash, including \$457 million at headquarters level. Gross debt remains stable at \$4.9 billion. Net debt excluding Visa stood at \$1.76 billion with leverage reduced further to 1.07 times. This provides us with financial flexibility and resilient capital structure. We are also proactively exploring strategies to manage our upcoming debt maturities.

With that, I'll hand the call back [inaudible 00:15:24].

Kaan Terzioglu:

Thank you, Burak. Returning capital to shareholders remains a key priority. Our current \$100 million buyback is underway with ADS buybacks continuing. We are committed to a minimum of \$100 million in annual share repurchases subject to market conditions and liquidity. Following completion of the current program, shares repurchased under future programs will be canceled supporting long-term shareholder value. Next slide, please.

We have a long track record of navigating frontier markets. Volatility is not new to us. We are proactively executing targeted actions to mitigate the impact of recent energy price movements. Reflecting our strong first quarter performance and continued commercial momentum, we are raising our 2026 revenue growth output to 11% to 14% while maintaining EBITDA growth guidance at seven to 10%. We are making further investments in Pakistan following the recent Spectrum acquisition to support future growth. CapEx intensity excluding Ukraine is expected to be in the range of 15% to 17%.

To conclude, VEON has made a strong start to 2026. We are delivering double-digit growth, scaling digital revenues profitably, strengthening our credit profile and returning capital to shareholders. At the same time, we remain disciplined and mindful of external volatility. Our model is increasingly diversified, resilient, and cash generative, and we are confident in the opportunities ahead. Thank you for your continued support. We will now open the line for questions.

Announcer:

Thank you. At this time, if you would like to ask a question, please click on the raise hand button, which can be found on the black bar at the bottom of your screen. When it is your turn to ask a question, you will receive a prompt to be promoted as a panelist. Please accept, wait a moment, and once you've been introduced, you may unmute yourself, turn your video on, and ask your question.

Written questions can be submitted on the webcast by using the Ask a Question tab at the top right of your screen. As a reminder, we are allowing analysts one question and one related follow-up today. If you wish to ask more questions, please raise your hand again to rejoin the queue. We will pause a moment to allow the questioners to enter the queue.

Our first question comes from Max Findlay with Rothschild & Co. Redburn. Please unmute your line, turn your video on and ask your question.

Max Findlay:

Hi, all. Thank you for taking the time to speak to us today. The EBITDA guidance implies a downgrade for the business ex-Kyivstar and margin contraction of about 1% following Kyivstar's EBITDA upgrade earlier today. Are you able to walk us through what's changed since we last spoke?

Secondly, and linked to my first question, I was wondering if you could provide some color about what you're seeing in your markets now as a result of the Iran conflict and what risk there is to further EBITDA margin compression. I obviously appreciate the high uncertainty around the situation.

And finally, I asked at four-year results whether your CapEx guidance was a bit conservative following the Pakistan auction. And I guess I'd like to know what has changed regarding your network build plans there. Is this CapEx being brought forward that was perhaps targeted for next year, or is this new CapEx?

Thank you very much.

Kaan Terzioglu:

Thank you, Max, for the question. I think second part of the question is kind of the answer to the first. We have reiterated our guidance as it is on the EBITDA side, and I would like to see the next three months to give a more clear picture about how the EBITDA growth will curtail.

If you would ask me, I do not think any margin compression will happen because we have strong control over our pricing, our services are differentiated and the tolerance towards price elasticity is quite healthy in the markets that we operate in. Having said that

Kaan Terzioglu:

You know, today, President Trump is in China. I would like to see a little bit more clarity on geopolitical landscape before making a change in our guidance on the EBITDA side. Now, looking into the impact we see in our markets, especially about the oil prices, today in South Asia, a barrel of oil goes in between 160, \$180, not like in line with the brand. And it is not about the pricing, but it is also the availability of fuel, which is important, and I'm very glad to see that actually Pakistan over time has been diversifying its energy production capacity towards wind, solar, and hydro and the hydrocarbons have been steadily declining in the needs. But, in markets like Bangladesh, we have seen some availability issues over the last couple of weeks and I hope that the pricing, liberal pricing, of oil will adjust this availability issue over the time. But I think it's important to understand that the impact from the current weighted average inflation rate of 8.1% across our markets, we do expect to see double-digit inflation moving onwards. And that's of course something that we are watching very carefully.

With regard to investments in Pakistan, we have tripled our capacity on spectrum and specifically with 700 megahertz spectrum getting into our fleet of spectrum, we will accelerate our deployments. It will be our coverage layer for 5G and also 4G non-standard services as well. And that's why we decided to upgrade our guidance slightly.

Having said that, if you look into our profile of our revenues, now one quarter comes from digital services. Digital services CapEx to sales ratio is in higher single digits rather than higher 20s. And that's why we believe over time there will be a moderation of CapEx to revenue percentage in terms of investments, but still for the remaining of the year, we will accelerate our deployments in Pakistan because the average data consumption in Pakistan today is around 7.5 gigabytes per month, which is one third of what it should be. It's not that Pakistanis don't like to consume more, it's because the capacity is limited. So, we believe that putting more capacity in place will give us the chance also to monetize that business.

Max Findlay:

Brilliant. Could I just follow up on the EBITDA margin point? I think, from what I understood, you're suggesting there will be no margin contraction, but given the upgrade to revenues and EBITDA guidance staying the same, if you take the midpoint of both, that obviously implies margin contraction. Are you suggesting that we should instead be thinking about you ending up at the full year at the top higher end of the EBITDA range if margins are going to stay stable?

Kaan Terzioglu:

Max, I would suggest that we wait for Q2 end to give a more clarity on that. At this particular stage, we wanted to stick to the guidance that we have given on EBITDA side, but-

Max Findlay:

Okay.

Kaan Terzioglu:

... I think our pricing control and inflationary pricing discipline will allow us to keep our margin levels the same.

Max Findlay:

Brilliant. Thank you very much.

Kaan Terzioglu:

Thank you.

Announcer:

Our next question comes from Nicholas Payton with Edison Group. Please unmute your line, turn your video on, and ask your question.

Nicholas Payton:

Hello, everybody. Thank you very much for the additional information on the Pakistan financial services business, which I thought was very interesting. It reminded me of the work that we did in our initiation. And, I think when I look back at that now, we were considering the transactions with MTN Fintech and Airtel Africa looking at potential valuations for that business. And it looks as though the business has grown something of the order of about 30% in EBITDA terms over the last year or so. And, at the time, we were looking for a valuation around about a billion for that business. I'm also aware that investors have been discussing a potential strategic investor for that or maybe even an IPO. Have you any more thoughts about crystallizing value in that business?

Kaan Terzioglu:

I'm extremely happy with the progress we have with our financial services business in Pakistan and specifically expanding our service lines into insurance and potentially to digital banking products that we do not cover today. I think there is a huge potential of serving 250 million population in Pakistan and, addition to that 12 million population outside of Pakistan, as diaspora. There is a huge potential in this particular market and I would like that growth to show itself a little bit more.

What I'm even more excited is applying the same business model in a market like Bangladesh, where there's an additional 180 million population with also a strong diaspora a footprint. And I think our

intentions of, at certain point, opening up this as an investment opportunity stays, but we will not hurry as we see the growth rates actually are still allowing us to develop the business.

Nicholas Payton:

And should I infer from that that, if you were to look for a crystallization of the value in those businesses, you might look to, for instance, merge the JazzCash business with businesses from other countries, or would you try to look at options on a country basis?

Kaan Terzioglu:

We will keep an open mind in terms of how you see the consolidation, but clearly, there are certain aspects of the business which later on actually turn into products such as digital assets including stablecoins, remittances. These are global businesses, so some of these things actually could justify a global multi-brand strategy.

Nicholas Payton:

Makes sense. Thank you.

Kaan Terzioglu:

Thank you very much.

Announcer:

Our next question comes from Adrian Cundy with Emerging & Frontier Capital. Please unmute your line, turn your video on, and ask your question.

Adrian Cundy:

If I can, gentlemen, it's good to see you again. Congratulations first of all on beating our digital growth estimate this quarter. Last time we did the call, you said that you had a vision of getting to 30% plus of turnover by the end of next year, half from organic, half from potential M&A, and 1% a quarter. You seem to be running ahead of that right now. So, do you think, on an organic basis, you might even get to 30% earlier than planned given what's going on, and particularly in Pakistan?

Kaan Terzioglu:

Well, I think, as I mentioned, really, the momentum we see not only just in financial services but entertainment, our digital premium products, healthcare marketplaces is very strong. And now, actually, I see that as a team, we look to end of 2029 to achieve more than 50% of our revenues from digital services. And, having that insight, I think half of that should come organic. Half of that probably will come with acquisitions that we will see in the markets that we operate in.

But I'm very happy to see that we modeled our digital services growth of course as 35% plus growth business and it is proving to be almost twice as fast, and I'm happy to see that happen, but don't want to give a guidance on the year on growth. That's not something we do at this particular time.

Adrian Cundy:

And just outside of Ukraine and Pakistan, and in terms of the growth capital for these digital wallet and Bangladesh, where you might be doing Kazakhstan and Uzbekistan, do you see potentially a need for more risk capital or a primary issue in those businesses at the group level? And it relates to earlier

discussions you said about listing operating companies, particularly Jazz Tel in Pakistan. Is that still on the agenda given the current geopolitical situation?

Kaan Terzioglu:

I think it's important to look into these not only as crystallizing of the value, but having the right partners, right investors in place to develop resilience and strength. And, from that perspective, we are of course always looking for what we can achieve around the world. Yeah.

Adrian Cundy:

Okay. And if I can just have a final question on the debt. Last call, you indicated that you'd like to refinance the notes coming due before they become current in the fourth quarter of this year or address it. Just for our modeling purposes, do you have a target debt to capital in mind? And, given that cashflow continues to accrue at the group level, when you do move on the notes due in 27, do you need to refinance the whole billion or will there be a principal payment and maybe an issue of something a bit longer duration at a smaller size that would provide a further acceleration of free cashflow to equity?

Kaan Terzioglu:

Kaan Terzioglu:

Let me ask Burak to answer that since they have been quite busy on this one. Please, Burak.

Burak Ozer:

Yes. I mean the work has been going on and we still plan to address the debt before it becomes current in November 26. So we are working on that, and all options are on the table.

Of course, I think we will go for a minimum benchmark size whenever we go for it. And on top of that, we will have to decide based on all the capital inflows and outflows that we are foreseeing right now.

Adrian Cundy:

And if you look two, three years out, what sort of debt-to-capital structure would you see as optimal for the business?

Burak Ozer:

Excluding leases, we don't want to cross the 1.5 mark, where we are at 1.07 today. So that's where we see ourselves.

Adrian Cundy:

Okay, thank you.

Kaan Terzioglu:

Thank you.

Announcer:

As a reminder, if you would like to ask a question, please click on the Raise Hand button at the bottom of your screen. Written questions can be submitted on the webcast by using the Ask a Question tab at the top right of your screen.

Our next question comes from Ahmed Mustafa with INAM. Please unmute your line, turn your video on and ask your question.

Ahmed Mustafa:

Hello, everyone. Thanks for the opportunity.

I have a question on Uzbekistan. Customers are nearly flat or declining, but ARPU keeps growing. So how should we think about the growth strategy in this market?

Kaan Terzioglu:

Ahmed, thanks a lot for the question.

As you have noticed, our strategy is around multiplay nature of our services. And that practically means as customers move from being a single-play customer, meaning just consuming our voice services, and transforming into consuming our digital services, the potential of ARPU quadruples, and the churn goes down significantly.

So that's also what we are observing. Uzbekistan, our customer base is maybe stable, but actually the type of services we provide is getting richer and richer and that allows, especially with family package models, a much higher traction in our wallet share.

Ahmed Mustafa:

That's helpful. Thank you.

Announcer:

Our next question comes from Himanshu Porwal with Gramercy. Please unmute your line, turn your video on and ask your question.

Himanshu Porwal:

Hi. Thank you very much for taking my questionnaire, and congratulations for a strong set of results.

Just to get some clarity with respect to your financial services business, as in how much of the Pakistan revenue comes from the financial services arm, and what are your plans on this very division itself like the financial services, and you plan to grow it outside of Pakistan along the similar verticals? Thank you.

Kaan Terzioglu:

Sure. Himanshu, thanks a lot for the question.

To give you an overall indication, for us, financial services business is about a half-a-billion-dollar business, a significant portion, almost two-thirds of it comes from Pakistan, and it's a combination of digital wallet services, insurance business, lending business, as well as, of course, remittances. And we are serving almost 29 million customers actively, but we have 60 million. Actually, we just crossed the 60 million bank account number.

So with that, we believe transacting more than 80% of rough transactions and transacting almost 15% of GDP, we are already well-established financial services player, basically.

Himanshu Porwal:

Sorry, I mean, I should have been more clear. I mean, I meant more with respect to the lending business. Sorry about that.

Kaan Terzioglu:

Oh, you mean the percentage of lending business?

Ahmed Mustafa:

Yes.

Kaan Terzioglu:

Okay. Let me...

Anand Ramachandran:

So if I could-

Kaan Terzioglu:

Yeah, please go ahead.

Anand Ramachandran:

Look, we don't get into that level of disclosure. What we've indicated is that lending is, roughly lending and interest income is slightly over half of the total revenues for the Pakistan business. So that's what we've indicated in the past. Clearly as the business grows in size, we are aware that people want to know more, and that's something we are evaluating. And I guess over the next six, nine months, you'll see us providing more color around that.

But for now, I think we'll probably leave it at that. Yes, Kaan pointed out, 200,000-plus loans. Mobilink has a pretty big loan portfolio. So if you look at the financial services business as a whole, lending and interest income is, yeah, it's north of half of that total revenue base that we have today.

Himanshu Porwal:

That is precisely what was my concern. And I mean, should we start seeing you guys as more of a, like a NBFC sort of thing, or are you going towards that? Are there any ambition of moving in that direction or...

Kaan Terzioglu:

So Himanshu, I think you should definitely perceive us as a financial services company which serves from wealth management to lending to remittances to digital assets services in the country.

So we are already, I think from a number side, account number side and number of loan side, we are number one in the country, and you will see us getting our fair share from the financial services business as a consumer-oriented financial services company.

Himanshu Porwal:

Got it. Thank you.

Kaan Terzioglu:

Thank you.

Announcer:

Our next question comes from Jake Ng with New Street Research. Please unmute your line, turn your video on and ask your question.

Jake Ng:

Hi. Thanks for having me. Just one question.

Mobile Apple growth in general and especially in Ukraine was really impressive. Can you give more color on that? Is it really all from bundling and multiplayer customers?

Kaan Terzioglu:

Look, if you look to our telecom growth, which is I think around 8, 9% versus digital services growth, which is around 57%. And then there was another number which I disclosed, which was multi-play services growth. This is actually the telecom growth.

But for the segment of customers who are consuming both telecom and digital services, but we do not recognize the revenue as digital service, we recognize the revenue as telecom service because it actually improves the data consumption, that grows more than 17%.

So that is actually the sweet spot why our ARPUs are growing. Even if our total number of telecom customers is stable at 150 million year-over-year, our ability to generate more telecom revenues from those customers are increasing because the customers, who also consume our entertainment services, they consume more data, they even talk more on the phone, and they stay longer with us.

And those three drivers allows us to create more ARPU from the same customer base.

Jake Ng:

Thank you.

Kaan Terzioglu:

Thank you.

Announcer:

Our next question comes from Ali Zaidi with INAM. Please unmute your line, turn your video on and ask your question.

Ali Zaidi:

Hi, guys. Thank you so much for the opportunity. I just have one question.

Does Apna Microfinance Bank holds a different kind of license than MMBL? And can it unlock any regulatory capabilities for JazzCash and MMBL in the future?

Kaan Terzioglu:

Well, we are definitely taking a very important role within the digitalization of the financial services landscape in Pakistan. And we truly believe that as we grow our footprint, including insurance

businesses and Apna Bank, we will be basically operating as a digital bank providing the services that our customers are in need of in the marketplace.

Ali Zaidi:

Okay. Thank you.

Kaan Terzioglu:

Thank you very much.

Announcer:

We have no further questions at this time. I will now hand back to Anand Ramachandran for closing remarks.

Anand Ramachandran:

Thank you very much for your interest in VEON and for supporting us. As always, the investor relations team and all of us are available for any follow-up questions. We look forward to staying in touch.

Till then, it's goodbye from us till the next quarter on this call. Thank you for your time.

Kaan Terzioglu:

Thank you very much.