Hany Genena: Hi everyone, good morning and good afternoon.

Hany Genena: Thank you all for joining, and welcome to Valmore Holding second quarter 2026 results call.

Hany Genena: From Valmore Holding management, we are pleased to be joined by Mr. Jon Rokk, CEO, and Mr. Omar Nashaat, Investor Relations Director.

Hany Genena: I would like to remind you all that if you have any questions, please type them in in the Q&A box at the bottom of your Zoom screen and I will read them for management, or raise hand to speak directly with management. With no further delays, I will now hand over the call to Valmore Holding management. The floor is all yours.

Omar Nashaat: Good afternoon, everyone, and welcome to Valmore Holding's second quarter and first half of 2026 earnings call. Thank you very much, Dr. Hany for hosting us, of course, thank you to Al Ahly Pharos.

Omar Nashaat: I'm Omar Nashaat, Investor Relations Director at Valmore Holding, and joining me today is our Group CEO, Jon Rokk.

Omar Nashaat: When we last spoke in May, the region was navigating an unprecedented period of disruption. Three months on, conditions have improved in some respects and remain challenging in others, and we recognise that the regional operating environment remains a central focus for many of you as well as for us.

Omar Nashaat: We appreciate you taking the time to join us today, where Jon will take us through the first half and the second quarter, and give us his view on how each business performed, and where Valmore will go from here. Dr. Hany will then open the floor for your questions, if any.

Omar Nashaat: Just as a reminder, our earnings release and investor presentation are available on the IR website at ir.valmore.com, and I would ask you to visit our website to see the full financials and entity level in detail.

Omar Nashaat: And with that, I'm happy to hand over the call to Jon.

Jon Rokk: Thank you, Omar, and good afternoon, everyone. I'm delighted to be here for what is our regular quarterly update about our businesses.

Jon Rokk: The first half of this year made for an unusual reporting period, as Omar hinted, so let me begin by setting the context for these results.

Jon Rokk: The impact of the regional volatility moved our businesses in different directions. For AlexFert, the tightening global nitrogen fertiliser supply produced a pricing environment we haven't seen in years.

Jon Rokk: For Sprea, the same disruption closed off established export routes and took some volumes with it, but it also created new export opportunities to other markets.

Jon Rokk: As for our Egypt domestic utility businesses, the impact was much less pronounced. NatEnergy and Kahraba carried on adding customers, with volumes growing exactly as they did last year.

Jon Rokk: That's, in a nutshell, the story of the first half, and a practical illustration of what a diversified portfolio is designed to deliver: exposure to multiple demand drivers, rather than a single macro-outcome.

Jon Rokk: So, at the Group level, H1 revenues grew 13% to 392 million dollars. Our multiple hard—currency-generating platforms contributed 57% of Group revenues, underpinned by AlexFert's exceptional performance during the period.

Jon Rokk: Our five largest subsidiaries grew their combined attributable net profit 37% year-on-year to 104 million dollars, with every one of the five contributing to that growth.

Jon Rokk: That is the underlying operational performance I would anchor the Group's results on.

Jon Rokk: Reported attributable net profit fell 22% to just over 70 million dollars, as the first half of last year carried 45 million dollars of net non-recurring items, including one-off gains from non-core asset disposals and discontinued operations profit from Delta Insurance, against a similar one-off non-recurring gain of just 3.4 million dollars this year.

Jon Rokk: So, put simply, the year-on-year decline in reported attributable net profit reflects the non-recurrence of prior years, the housekeeping exercises that I went through, rather than any weakening in the underlying portfolio, which delivered strong operational growth.

Jon Rokk: Adjusting for these non-recurring items on both sides, this year and last year, our normalised attributable net profit grew by 46.7%, which was an exceptional performance. So let me walk you through each business. Let's begin with AlexFert.

Jon Rokk: The second quarter of AlexFert was exceptional. Revenues more than doubled year on year, and rose 48% against the first quarter to 150 million dollars.

Jon Rokk: AlexFert remained the Group's largest revenue contributor and its largest source of hard currency revenue year-to-date, accounting for 77.4% of total hard currency revenues.

Jon Rokk: The driver was urea pricing. Average export urea prices ran at around 780 dollars per ton across the quarter, and peaked at nearly 870 dollars in May, against roughly 380 dollars in the comparable quarter last year.

Jon Rokk: Strong pricing counts for nothing, though, without volume, but we had both. Natural gas supply was stable throughout the quarter, and the plant ran at full utilisation, with total fertiliser sales volumes up 28% year-on-year.

Jon Rokk: EBITDA came in at 49 million dollars, which was up 124% year-on-year in Q2, and net profit grew 131% to 36 million dollars.

Jon Rokk: For the first half of the year, revenues grew 62% to 192 million dollars, with EBITDA up 60% to just under 90 million dollars, and the net profit was up 59% to 64 million dollars.

Jon Rokk: So a clear question is now what happens for the rest of the year from today. So, pricing began normalising from late May, and three key things happened. Seasonal demand eased after the spring planting peak, which is normal every year, Chinese exports renewed, and the market began pricing in better shipping access throughout the Gulf.

Jon Rokk: However, as prices have moved past that peak, they remain well above pre-disruption levels. The other big factor that will impact the second half is policy.

Jon Rokk: In May, you remember, the Investment Ministry imposed a 90 dollars per ton export fee on nitrogen fertilisers for a three-month period. That decree was subsequently revised, and then removed, with the effect from the 1st of August.

Jon Rokk: Over that same period, the gas pricing formula applicable to energy-intensive industries changed, and the floor price moved up in the midst of elevated global urea prices.

Jon Rokk: The removal of the levy is a clear positive direction, and we welcome it, but it would be premature to draw a straight line from that decision for our second half margins, given the other moving parts, including market urea pricing, our gas costs, and the evolving pricing formula.

Jon Rokk: On feedstock, the position is looking good. There have been no supply curtailments, and recent allocations to the fertiliser and petrochemical sectors have increased substantially.

Jon Rokk: The plant went into its scheduled maintenance turnaround in August, and is expected to return to full utilisation on completion of this major shutdown by the end of August.

Jon Rokk: I will address what all that means for guidance at the end of my discussion.

Jon Rokk: So, let's move on to Sprea, our petrochemicals business. When we spoke in May, Sprea was the business that was carrying the brunt of the disruption. Established Gulf export routes had closed, and had taken volumes with them. I said that we expect a recovery as conditions allowed, and the second quarter is what the recovery looks like.

Jon Rokk: Management there has done a great job. Revenues grew to 50 million dollars, up 59% against the first quarter, and 19% year-on-year.

Jon Rokk: Gross profit more than doubled, both sequentially and year on year, to 18 million dollars, with gross profit margin expanding 17 percentage points from last year to 36%.

Jon Rokk: EBITDA grew 90% year-on-year to 17 million dollars and net profit grew 79% to just over 15 million dollars.

Jon Rokk: And two factors drove that performance. The first was the sales mix. We leaned on Sprea's well-established domestic commercial footprint and its export reach to prioritise the products and the destination that carried attractive margins and embedded profitability.

Jon Rokk: Secondly, we saw early-stage volume improvement across Formica sheets and SNF.

Jon Rokk: For the half year, revenues declined 10% to 81 million dollars, reflecting that difficult first quarter, but our gross profit still grew 31%, and net profit grew 28%, which tells you that the margin prioritisation work held even through the ongoing volatility.

Jon Rokk: The shape of that recovery more than rebound itself. Sprea sells to more than 50 markets, and when the Gulf Routes closed, we moved volume elsewhere, including into new markets. It's not a strategic pivot, it's a commercial agility that we have with that business, and the reason a volume shock of that severity did not inflict any more damage.

Jon Rokk: But I wouldn't read the second quarter as a return to normal. Gulf routes remain constrained, and the pace from here is set by conditions outside of our control.

Jon Rokk: What the quarter does tell you is that when volume returns, this business converts it and takes that opportunity. That's an encouraging signal, but not yet a basis for assuming full normalisation.

Jon Rokk: Right, we'll move on to our utilities sector, starting with NatEnergy.

Jon Rokk: I want to discuss this business differently from the two before it, because it works differently. NatEnergy's exposure to regional trade and shipping routes, global pricing dynamics, and the supply shocks is fundamentally different from AlexFert and Sprea. And it's that diversity that instills the resilience which Valmore's portfolio enjoys. What NatEnergy did this quarter is what it does every quarter: it connects customers, it grows its installed base.

Jon Rokk: It added more than 46,000 connections in the second quarter, and around 83,000 across the half, driving revenue growth of 19% to 40 million dollars in H1.

Jon Rokk: New industrial and commercial connections rose 76% year-on-year in the first half, and that weighting is deliberate because they consume predictably.

Jon Rokk: And here's why that matters. In addition to the one-off connection fees, the connection made this year still pays us every following year. The revenue base here is not something we go out and secure each quarter. It's something that we built in prior years, and are still building now.

Jon Rokk: So, the obvious question is the margin. So, our EBITDA grew 3% year-on-year in H1 as input costs ran ahead of the top line, and both gross and EBITDA margins narrowed 4 percentage points.

Jon Rokk: And so, this is why we are focusing our efforts to grow new connections to industrial and commercial consumers and high-value infill residential households. It's the lever we can control, and it's how we will support blended margins over time.

Jon Rokk: One development worth flagging, NATGAS started building the distribution network at the new 6th of October city, servicing one of Egypt's leading developers, and it signed two major industrial customers in the same zone.

Jon Rokk: That's how we're now going to expand our base and one industrial cluster at a time. Our net profit grew 27% in the first half of 2026, well ahead of EBITDA, driven by some net interest income and some FX gains. This business holds a substantial net position of cash, and earns interest on that cash, which affects the bottom line positively.

Jon Rokk: So, moving to Kahraba, our power generation and distribution business. Kahraba is the sole electricity provider inside the industrial zones it serves, which is the Tenth of Ramadan South Developers’ Zone, Bilbeis, and Borg El Arab Fifth Industrial Zone.

Jon Rokk: Two factors drive this quarter's performance and they are worth discussing separately, because they are different.

Jon Rokk: We added customers. Active industrial and commercial connections reached nearly 1,500 by the end of June, from 1,300 at the end of December. That's 200 new commercial and industrial customers in six months.

Jon Rokk: And the customers we already had consumed more electricity. Volumes have risen well ahead of connection additions, which tells you the existing base is compounding in terms of consumption.

Jon Rokk: Both factors together took revenues up 40% year-on-year to 20 million dollars in the quarter, and 31% across the half to 36 million dollars.

Jon Rokk: Now, the part I would like to really focus your attention on. Our input costs went up in this quarter on both sides of the business. Gas for what we generate ourselves, and the cost of power we buy to distribute. Both were higher. But gross profit still grew 69% year-on-year in the second quarter, while gross margin expanded more than three percentage points to 19.5%.

Jon Rokk: We absorbed higher costs on both inputs, and margins improved through it.

Jon Rokk: Higher G&A and provisions in the quarter held that margin expansion back from where it would otherwise have landed. EBITDA still improved significantly, increasing 46% year-on-year, and 60% quarter on quarter in the second quarter of 2026 on higher margins.

Jon Rokk: Looking ahead, Kahraba's modular capacity model allows us to add substations, through rental or acquisition, in response to demonstrated demand. This enables the business to expand capacity in step with customer needs, while maintaining disciplined capital deployment.

Jon Rokk: A defined customer base we serve exclusively, growing in both dimensions at once, and a growth model that does not require us to commit significant capital ahead of revenue and cash flows. That combination is what makes Kahraba such a compelling part of the portfolio.

Jon Rokk: Okay, moving on to ONS, our offshore gas business in the Mediterranean.

Jon Rokk: Gas volumes were down 14% year-on-year in the quarter, and revenues fell 12% to 15 million dollars. Across the half, revenues were down 5% to 30 million dollars. And this is what a mature oil-producing asset does. Wells continue to produce, reservoirs deplete, and volumes gradually decline.

Jon Rokk: Nothing about this quarter changes that trajectory. What we do control is what we earn on each unit we produce, and that held up well. Gross margin expanded 5 points year-on-year to 62% in quarter, as pre-operating costs at the wells we recently brought online rolled off. Across the half, gross profit grew 14% on lower revenue.

Jon Rokk: With an EBITDA margin of 78% in Q2, ONS continued to lead the portfolio on profitability, contributing 16% of the Group's EBITDA, second to AlexFert.

Jon Rokk: Net profit still grew 6% to 9.4 million dollars during Q2 2026, even as gross profit declined modestly. That reflects lower depletion and depreciation charges down 44% year-on-year, together with a small net FX gain.

Jon Rokk: The path forward for ONS is clear, and it has not changed. Phase 4 field development is expected to commence in early 2027, and behind it sits the 10-year concession extension ratified last year, and the onshore concession adjacent to existing facilities.

Jon Rokk: Together, those are what carry this asset well beyond the current production profile.

Jon Rokk: Now, one item worth mentioning in the quarter is, thank you to the government who settled, finally, outstanding receivables across this sector, and ONS collected a significant amount of what it was owed, and we managed to upstream part of that cash to the holding company.

Jon Rokk: Moving now to the Diversified segment, and this segment recorded a net loss of 23 million dollars in the quarter and 33.5 million dollars across the half, against a profit in both comparative periods.

Jon Rokk: But the movement primarily reflected close to the 45 million dollars of one-off gains in last year's first half that I mentioned at the start. Those items compromised gains on the disposal of non-core investments, and profit from Delta's insurance discontinued operations.

Jon Rokk: Partially offsetting the H1 2026 loss was the reversal of a previously recognised impairment charge relating to BMIC during the first quarter.

Jon Rokk: Revenues tell the same story, down 81% for the Diversified segment in the quarter, with last year's comparable figure largely compromising the asset disposal proceeds, rather than recurring revenues from operations.

Jon Rokk: And what I would rather draw your attention to is to how those proceeds are being recycled. For example, the proceeds from Delta Insurance are funding our investment into

Endolys, effectively rotating our capital from mature holdings into growth-accretive opportunities, in a more stable currency like sterling.

Jon Rokk: So that brings me to Endolys, our UK plastics pyrosis platform in Darlington, in the United Kingdom. So, our Phase 1 capital deployment has continued to track the development schedule through the first half. Since the quarter closed, two things have happened: Endolys has secured full planning approval from Darlington County Council, and at the start of the month, all six Phase 1 reactors arrived at Teesport, only about 30 kilometers from the plant. So, we have the full reactor complement now landed for the first phase, 6 units with 10,000 tonnes of dry input capacity each.

Jon Rokk: For a project of this kind, the reactors landing is the milestone that matters. It moves us from procurement into installation. Commissioning remains expected in the fourth quarter, and we anticipate to have initial revenue recognition early 2027.

Jon Rokk: Moving on to Nilewood, our MDF facility at Sadat City moved through a real transition in the first half. Nilewood has advanced from commissioning and stabilisation towards operational optimisation and production ramp-up. That work continues, and we are focusing on three fronts. Strengthening our production reliability, expanding our customer base, and establishing a presence in export markets.

Jon Rokk: And this is a build that rewards patience. The priority is to build a stable production base first, and then scale it in a disciplined way.

Jon Rokk: Moving on to EKACOM, which is our gas distribution platform in Saudi Arabia. It remains in early operational phase following our commercial launch last July.

Jon Rokk: One year into a 35-year concession, EKACOM moved from project to an operating asset, generating USD-denominated revenue under its long-term concession.

Jon Rokk: Dammam Industrial City 3 is a core Vision 2030 hub for KSA, and our conviction in the long-term potential of the industrial City and in EKACOM's role within it remains intact.

Jon Rokk: So, we'll bring it all together now. This half, three different experiences of the same environment, and a portfolio built exactly for that. Our revenues grew 13%, and the attributable net profit across the five largest operating subsidiaries grew 37%, with every single one contributing to the growth.

Jon Rokk: Now let me turn to guidance.

Jon Rokk: In May, I said I would come back to you with updated guidance for each of our subsidiaries alongside these results.

Jon Rokk: But we're not issuing revised subsidiary-level guidance today, and I want to explain why, rather than just leave it at that. I'll go back to what I described on AlexFert. An export levy introduced in May, then revised, subsequently removed with effect from the 1st of August.

Jon Rokk: Over the same three months, the gas pricing formula for energy-intensive industry changed, and the floor price moved, with no visibility yet on where it settles. So, four changes to the framework that that business operates within, inside a single quarter. And that's only one part of it.

Jon Rokk: For example, Sprea is recovering, and you saw that in the second quarter. Really great results. But how fast that recovery progresses depends on when established export routes return to normal, which remains outside our control.

Jon Rokk: In both these cases, the variable that matters most sits outside the scope and control of this company entirely. So, we are suspending the framework rather than continue to describe it as under review.

Jon Rokk: That is the more honest account of where we are. We will bring it back when the operating environment gives us something stable enough to build on. And when we do, it will be because the dust has settled rather than because the reporting date has arrived. But what we can be trusted on, is to perform, as our half-year results have shown in such difficult circumstances.

Jon Rokk: What I would leave you with is this. What we control, we're executing well.

Jon Rokk: Our five largest subsidiaries grew combined attributable net profit by 37% in the half, and every one of them contributed. That is a reported result, and not a forecast.

Jon Rokk: So, that leads me to the end of my discussion. I'm happy to hand back the floor for questions and answer any questions that come my way. Thanks, everybody.

Hany Genena: Thank you so much, Jon. Thank you so much, Omar. Thank you for the presentation, and we can now open the floor for questions. As a reminder, if you have any questions, please type them in the Q&A box at the bottom of your Zoom screen, or raise hand to speak directly with management.

Hany Genena: Well, so far, I cannot see any questions posted. Yes, we have a question from Mohamed Mostafa.

Hany Genena: What are the company's expectations regarding dividend distributions by the end of 2026?

Jon Rokk: Yep, we always get asked that every quarter without fail, and I'm not going to change my answer. You know, firstly, we're a company with a very good track record of dividends, and there's nothing to change that, or that our strategy is going to be any different. But as a company and a management team, we'll have discussions with the board at the end of the year when we understand what our performance is like, and then we look to balance our cash. We will clearly understand what we're doing for new investments, what we're doing for CAPEX, and we want to continue that strong platform and history of paying dividends to shareholders.

Hany Genena: Thank you, Jon.

Hany Genena: We have another question from Mazen El Sebaie. Despite improvement in margins, ONS production declined in second quarter of 2026. What is management's production outlook for its second half and what is the expected field development cost of Phase 4?

Hany Genena: And when do you expect it to start making a meaningful contribution to ONS' production and earnings?

Jon Rokk: Yeah, the management at ONS, and you can see a great track record, and one that we're happy to support, is maintaining production.

Jon Rokk: So, what we don't want to do is try and extract higher volumes in acceleration, so that the revenue and cash streams are depleted sooner rather than later.

Jon Rokk: So, the whole strategy and philosophy of ONS is to try and maintain production between 53 to 55 million barrels per year, and it's got a great track record of doing that. You have to juggle planned shutdowns, unplanned shutdowns, and different production issues, which is why it's not an exact science, but we don't expect ONS to be any different from that historical performance for the rest of this year and in the upcoming years coming up.

Hany Genena: Thank you, Jon.

Hany Genena: We can wait for, like, 1 or 2 minutes, if any other questions are going to come.

Hany Genena: Right, we have another question coming in from…

Hany Genena: Just a second… from Mohamed Mostafa.

Hany Genena: What are the expected earnings for the Diversified segment in the second half of 2026, and which assets does management plan to divest?

Jon Rokk: So, I'll start with the latter one. We don't publicly disclose any businesses that we're planning to divest.

Jon Rokk: As I've said for the last couple of years now, you know, my job is to make sure that we have a balanced portfolio, that we're agile and can invest in new opportunities, but we also look at the right time to divest existing assets if they've reached maturity, or if we feel we can redeploy the capital in a better way that'll give a better return to shareholders. And I gave an example just 15 minutes ago, the Delta divestment and the investment in the UK.

Jon Rokk: And within that Diversified portfolio, like I said, we have Endolys in there. It's pretty much on track. We'll expect revenues to kick in in Q1 of next year. EKACOM's growing fairly strongly. And, you know, we're always looking at opportunities. So, we're committed to timely disclosure always, but premature disclosures would hurt the business's competitiveness.

Jon Rokk: So we'll tell the market when we feel it's the right time to tell the market. And that goes for investments as well, not just divestments.

Hany Genena: Thank you so much, Jon. We have a question from Amr El Alfy. Hi, and congratulations on the results. How does the management intend to use its cash, given its large position?

Jon Rokk: Well, it's balance, you know? We have to use that cash in making our current businesses and investments better, whether it's CAPEX replacement or CAPEX to make the business more profitable through efficiencies, etc. We're looking at new investments, and that requires cash. And of course, every year, we give some cash back to shareholders. So, I'll keep repeating, the word is balance, you know, balance to make sure that we can continue growing and balance to give the expected returns to our shareholders.

Hany Genena: Thank you so much.

Hany Genena: We have another question from Youssef Ezzat. Hello, and thank you for the call. I have a question regarding NatEnergy households' new installations. Should we expect similar number of new installations going forward?

Jon Rokk: Yeah, I mean, well, hopefully they will increase, as we've shown in the last few years. As we look to expand within our current concessions, we'll always look into opportunities for growth and new concessions.

Jon Rokk: But our business at the moment currently targets between 150,000 and 200,000 households annually. And there's nothing that we see that causes a concern that those targets won't be met.

Hany Genena: Thank you, Jon. Thank you so much.

Hany Genena: We don't have other questions coming in.

Hany Genena: We can wait for one or two minutes. If anyone else is willing to ask a question, please raise your hands. Or type your question.

Hany Genena: Jon, can I have another question until, we receive questions from the floor, regarding ONS.

Hany Genena: Is there nothing configured that we see? Is it fully converted into free cash flow, or are there, like, significant CAPEX requirements?

Jon Rokk: Well, that business does have annual CAPEX requirements, but I would say that at the moment, most of it is converted, yes. With the additional benefits, as I said in my previous discussion that the receivables due from the government have been broadly paid.

Hany Genena: Alright, thank you so much.

Hany Genena: We have another question from Mazen El Sebaie. Following Sprea's second quarter strong performance, how quickly does management expect Gulf markets, particularly Formica, to recover?

Hany Genena: And do we expect the improvement in margins to continue in the second half of this year?

Jon Rokk: Well, certainly that's the ambition, you know, the ambition of all our businesses is to recover, and grow margins, and if you recall, part of Sprea's strategy over the last couple of years was to grow its market share and then improve its margins. I think, as I said on the point of guidance, you know, the market is still pretty much, an unknown quantity, given the conflict that's going on.

Jon Rokk: So, we're not managing our businesses and pushing them to tell us what targets they're hitting. What we're doing is encouraging them and supporting them to be agile, to seize new opportunities, and to not just accept that the volatility is something to stay. And quarter two for Sprea is a great example of that.

Jon Rokk: You know, they could have just stuck to their previous business plan and strategy, but they didn't. They reacted quickly, they were agile, they were focused, and they managed to improve the bottom line significantly as a consequence of that. And that's a philosophy that works outside, across all our businesses.

Hany Genena: Thank you, Jon, thank you so much.

Hany Genena: We have a follow-up question from Youssef Ezzat.

Hany Genena: I also have a question regarding AlexFert. I noticed that aluminum sulfate volumes were high in comparison to the last quarter. Is there a specific reason… I think ammonium sulfate, not aluminum sulfate, sorry. Is there a specific reason that you produced it more despite having nearly half the export urea price?

Jon Rokk: I think we try to maximise everything in that business, you know, so the business responded well to the market conditions, like it always does.

Jon Rokk: So, it produced slightly over 100% of nameplate in the half, and the production was in line with the products that it was agreeing to sell and looking to sell, and the results speak for themselves.

Hany Genena: Thank you.

Hany Genena: We have a question from Mohamed Mostafa. For Sprea, to what extent does management expect the financial performance achieved in the first half of this year to be sustainable in the coming periods?

Jon Rokk: Yeah, similar question to the one I've just answered. You know, every quarter, every month, we're looking to improve, and Sprea in particular has demonstrated that agility. We hope, like everyone, that it will continue that trend, but again, the market's too unpredictable for me to confirm if it's going to continue the next two quarters. But certainly, the support from Valmore and the management team are focused to try and deliver that.

Hany Genena: Thank you so much, Jon.

Hany Genena: Well, we don't have any other questions.

Hany Genena: Again, as a reminder, if you have any questions, please type them in the Q&A box at the bottom of your screen, or raise hand to speak directly with management.

Hany Genena: Well, I guess that's it. Jon, if you have any concluding remarks? And then we can wrap it up.

Jon Rokk: No, I'd just like to say I'd like to thank everyone for attending. I'd also like to thank all our employees across all our businesses. I think the performance and resilience that's been demonstrated by all our staff is exemplary, and I'd like to go on record to thank them all for their hard work and efforts.

Jon Rokk: And I look forward to talking to you all again in three months, when we'll talk about our nine-month performance. So, thanks very much, everybody, and enjoy the rest of the day.

Hany Genena: Thank you so much, and I would like to thank management for the final presentation, and thank everyone for joining. Have a great day. Thank you so much.

Jon Rokk: Terrific. Thanks, everyone.

Hany Genena: Thank you, bye.