



Gamma Full Year Results 2025

Tuesday, 24th March 2026

Business, Strategy & Market Update

Andrew Belshaw

CEO, Gamma

Welcome

Thank you very much indeed for coming out to spend some time with us this morning. I think I know most of you, but just in case I do not, and for people watching us, hello. You are very welcome as well.

My name is Andrew Belshaw. I am Gamma's CEO. We have come to talk about Gamma's 2025 results, which we are super pleased with, I have to say.

Agenda

Fairly standard agenda for this morning. I am going to give us a bit of an overview on the business. Then what I am going to do is spend a bit of time talking about what Gamma does. I know people generally understand that sitting in the room, but we have probably got some new investors and new people joining us online. We will have a couple of slides just explaining what Gamma does. Then a bit of a strategy and market update. Again, nothing desperately radical going on there.

Then Bill will talk you through the financials. I will then give you a bit of an outlook and we will get to Q&A in around about 35, 40 minutes, I would hope.

Full Year 2025 Business Update

Full Year 2025 Financial Overview

It is a very busy slide, and Bill will cover that later. We have got lots of really good numbers that we are very proud of, and we wanted to share those with you.

Our gross profit, as you can see up 16%, our EBITDA up 13%. Cash generation remains very strong. We are very pleased with all of those metrics.

You will notice that I am talking about GP and we are going to be focusing a little bit more on GP, as Gamma moves forward rather than revenue. This is in a world where sometimes you can see ARPUs on particular solutions coming down, but actually we are making more GP per user. So GP will be the metric that we focus on going forward.

The other thing I would say is, historically, we have sometimes been a little bit criticised for giving lots and lots of KPIs. As we have introduced a new solution or gone into doing something different, we have put a new set of data out there.

What I am going to do is spend a bit of time later this year explaining to you how we monitor the business and actually how we, as a management team, get paid for running the business, which is very much GP-focussed and how we drive and how we model GP coming from various areas of the business. We will talk a little bit about that as well as the morning goes on.

Really just to highlight that GP split, one of the things that we have noticed over the course of the last 12 months is the UK SME sector has been struggling. We know that it is not a good time to be running a small business in the UK for a whole host of reasons that you are well aware of. We just wanted to highlight that the UK SME is now 42% of Gamma's GP.

When I was talking to you ten years ago, Gamma was basically a company that dealt with SMEs in the UK. That is not true anymore. We have still got lots of SME business. We still love UK SME, but it is only 42% of our business. Actually, what we want to focus on is things like Germany, which is now heading rapidly towards being a quarter of our business. That is 23% of our GP and growing double-digit.

We are also going to talk this morning about Service Provider that we have split out for the first time, 13% of our GP, and we are explaining to you how we are increasing the addressable market for that.

Gamma is no longer a UK-based business selling only to SMEs in the UK. We are a truly European communications provider. Bill will talk to you about all of those wonderful cash metrics as well.

Full Year 2025 Operational Highlights

Let us talk about operational highlights for 2025. We think again, we have done pretty well running the business in 2025. Germany is clearly the absolute highlight for us. We bought Placetel actually in 2024, but throughout 2025 we have integrated Placetel and Starface that we acquired in February with our existing German business, and that has gone really well. We bought well. We bought great businesses in Germany. Throughout 2025, we have integrated well, and those businesses are now growing very strongly double-digit.

UK SME, as I said a minute ago, it has been tougher, but the team have done an amazing job against a very difficult macro backdrop. Remember, it is 40% of our business. We have had to contend with PSTN switch off. That cost us £4 million of GP. So we went into 2025 knowing that we were going to lose about £4 million of GP. Actually, we go into this year knowing that we are going to lose about the same amount of GP just because the PSTN being switched off and we are having to move people from high-margin copper solutions onto lower margin fibre-based solutions.

If you take that out that once-in-a-generation, they do not turn off the national telecoms infrastructure very often. So it is a once-in-a-generation thing. UK SME has been pretty flat year-on-year, which is a really good performance, as I say, against a difficult economic backdrop.

I mentioned earlier on Service Provider, we are splitting out. What is Service Provider? We will talk about it a little bit more this morning. Service providers where we take Gamma's network. So Gamma has a telephony network, and effectively we wholesale that out to people who do not have their own network. If you think about some of those cloud communications platforms that you might use regularly, and I am not allowed to name them, but you hopefully know who I am talking about. When you think of the Gartner Magic Quadrant, they are all up in the top right-hand corner. They do not get involved in telecoms infrastructure. They are software players, and they need somebody they can rely on. And quite often that person is Gamma.

What we have done throughout 2025 is we have taken that Service Provider business. All of our 2025 revenue, by the way, and GP is coming from the UK, but we now have the capability to operate that Service Provider business in 30 countries around the world. We have actually now got boots on the ground. We have got sales teams in Australia who are selling into the

APAC region, which we have never done before. So we are increasing our addressable market for that.

While we are on the topic of taking things outside of the UK, Enterprise as well has had a really good year, difficult first half of the year with everything that was going on in the world, and clearly that has not exactly stabilised in the last few weeks. But Enterprise has just decided they have got to get on and do things and they have got to get on and procure things. Towards the end of 2025, we had a really good quarter of people signing new business, putting tenders out. As we sit here today, we have got a nice pile of new business that we need to get on the network, and we will do that in the back end of the year. So you will see that revenue coming through.

We also have a good pipeline of things that we are currently bidding for. So we are very positive on Enterprise as we get into 2026. We are also taking Enterprise outside of the UK. We will talk a little bit about Robert Bosch in a moment, which is our first Anglo-German and actually pan European win for us.

What does Gamma do?

Gamma's unique proposition

I said I would talk a little bit about what Gamma does before I do anything else. Many of you will have seen that slide before. But pause for a moment because you have not seen exactly this slide before, for there is a new logo on it that we are quite proud of, and we will come on to that in a moment.

Gamma, for the last 25 years, has been a network operator. We have our own infrastructure. We have a telecoms network.

What does that actually mean? Well, fundamentally, if you want to make a phone call, if you want to dial a phone number and be connected to somebody else who is using phone numbers, you need somebody who has a telecoms network to be able to do that. And Gamma does that. It is hard to do. It is difficult to do. We now do it in 30 countries. We have the capability to do it in 30 countries. I will come on and talk about AI in a moment. But AI cannot replace that.

Because it is regulated and because it is hard to do, all of those brands on the left-hand side of your screen there, all of those hyperscalers, they do not do it. They lean on people like Gamma. What we do is we take products from Cisco, Amazon, Microsoft, iPECS, and as of last week, Zoom, we are now on the Zoom Provider Exchange Programme, and we plug their solutions into our network. So everything just works. You as an end user do not have to worry about how all that works. We take their software, we take our network. You can do video calling, you can do messaging, you can do all the clever stuff that they can do, but you can also just dial a number and make a phone call as well.

Those hyperscalers do not just talk to us because we have got a network. They also talk to us because of this, because Gamma has, around Europe, thousands of channel partners reaching tens of thousands of small businesses, mechanics, florists, travel agents, and also hundreds of Enterprise customers.

Why do those businesses want to talk to Gamma? Well, fundamentally, they want to talk to Gamma because we can deliver them the best of breed communication solutions that are all

linked into our network, so everything just works. We underpin that. We underpin everything we do with quality of service. That is fundamentally what Gamma is about.

Gamma provides business-critical communications technology

In terms of the things we sell. Well, over there on the left-hand side of the screen, as you are looking at it, calling is something that we focus on. As I said a minute ago, it is using phone numbers.

A number of businesses in the UK, about 40% of businesses in the UK, about 80% of businesses in Germany, they still use what we call a hardware phone system. They have got plastic phones on their desks, plugged into a box in the basement with a physical piece of wire. We carry the calls in and out of those offices using the Gamma network and something called SIP trunking. We are the UK market leader for that. We do it in all the countries in which we have sales teams.

Also these days, we do what we call voice enablement. It is a very similar technology for people who have moved away from that hardware solution, and now they are using a cloud-based solution. It could be Teams, it could be Cisco, it could be Amazon, it could be Zoom. We still provide the voice enablement. We are just carrying phone calls in and out of that platform for our customers.

Then, as I mentioned earlier on, we have our Service Provider business where we take that whole capability and we wholesale it, possibly to people whose logos that you can see up there and others as well, who need that capability for their overall solution.

Then if you want to buy a cloud communications platform where we can sell you one of those as well. We have a number of things that are largely our own IP, things like PhoneLine+, Horizon, Starface in Germany. Also we sell third-party products, so things like Webex, things like iPECS. Placetel is a digital variant of Webex as well. We can supply you with the cloud communications platform.

We can also supply you with connectivity, so things like fibre. If you want fibre into your premises, if you want a network because you have got multiple premises. If you want that network secured, we can do all of that for you. If you want mobile, if you want IoT, Gamma can provide all of that. Now again, we are asset-light. We rely on partners. So in the UK, we work with people like BT to provide fibre. We work with people like EE and Vodafone, Three to provide mobile. That is broadly the solution set that we have.

Telcos are beneficiaries from AI

AI. You may have heard of AI. It is quite big apparently and getting bigger. What we read when I look at analysts is that telcos are essentially net beneficiaries of AI. You are all analysts. You will have a view, might be a few nodding heads in the room which is pleasing.

Gamma is already using AI. In our network, they are on the top left, we are already using AI tools to make our network more efficient, to make our network more secure, to make us spot fraud more quickly. We are also monetising AI. We have customer solutions in theatre at the moment. Essentially AI Concierge we call it. It answers the phone for you. If you are a small business and you are not available 24/7, you do not need to be anymore because we have tools that can essentially answer the phone for you. We will come on and talk about how we generate revenue from that in a moment.

Then areas we are currently exploring. Things like how we enable our partners with more data. We have said to you before, we have an astonishing amount of data. We see lots and lots of phone calls transiting our networks. We know who is making them, which parts of the country, which sectors. Therefore, you have a sense of who is vibrant and who is growing. We can share that data with our partners so that they are able to cut target customers in a better way than they have been able to do historically.

We are even thinking about ways we can actually share that data. It is all anonymised, by the way, no GDPR issues. We can share that more broadly with people who just want to know which sectors of the economy are doing well, because as you may remember from years gone by, we are pretty good at identifying economic growth or economic decline before other people get there.

Internal efficiency, like everyone else, is talking to you at the moment. We want to think about how we can make our customer service better and ultimately cheaper using some of the new AI tools.

Just coming back to what I said at the beginning, Gamma has strong AI proof foundations. We are running a physical telecoms infrastructure. It is regulated. We rely on those relationships that we have built up over years with the hyperscalers and our channel partners, if you go back to that earlier arrow slide. Those are things that AI cannot replicate.

We see AI being really useful in some areas already. It will be more useful. But fundamentally, we do not see AI changing what Gamma does and what Gamma stands for. We do not have that same existential threat as others do.

FY 2025 Group Gross Profit distribution

I said earlier on, we were going to talk about gross profit and think about how we can analyse the business. We will spend a bit more time doing this as the year goes on. This is how we think of the business internally.

Both of these pie charts here are just analysing Gamma's gross profit. The one on the left-hand side over there, as you are looking at it, is gross profit by segment, so business unit. The one on the right, as you can see, is gross profit split across those three areas of things that we sell that I was describing earlier on.

Just to hammer home the point, Gamma has been unfairly rated because people are worried about what I going to happen to this UK SME space. I said earlier on, it is difficult being a SME in the UK right now, and there definitely are challenges for this part of the business. As I said earlier on, if you take out the PSTN switch off, which is once-in-a-generational event, that was flat from 2024 to 2025. But all of these areas have significant potential for growth.

Germany is growing like an absolute train at the moment. That will do double-digit growth for some time to go. Enterprise is doing really well now, really strong pipeline, potential for us to take that outside of the UK. And Service Provider, as I say, all of that revenue at the moment is in the UK. We can now offer that service in 30 countries. We have already got sales teams in Australia, and we will be winning our first business in the next few weeks in Asia-Pacific.

Looking at this business on the right-hand side, people get again, a little bit worried about calling. Are people making fewer phone calls? Yes, people are making fewer phone calls. That is just a fact of life. You know that. I know that. But it is around about a third of our business.

We are selling lots of cloud seats, and there is still 40% of UK business to move to the cloud, and 80% of German businesses to move to the cloud. Connectivity, fibre connectivity, mobile. Those things are not going to go away any time soon.

By the way, calling, I am increasing the addressable market that we can get to by going into those 30 countries and taking Service Provider overseas.

Gamma is in a strong position

We are in a very strong position. All businesses need a communications technology provider. AI is not going to change that. Nothing is going to change that. Businesses need to talk to each other. Businesses need to communicate internally and externally, and we are a leading provider of that, both in the UK and Germany and around Europe.

We are financially a very strong business. We have recurring revenue, recurring GP, very stable margins and very strong and predictable cash conversion. We have undertaken that we will deliver £42.5 million this year and next year on a share buyback. We said we are going to keep the dividend at the same level. If you add all of that together, we are going to be giving back £125 million to shareholders over the next two years.

Strategy and Market Update

Just talk a little bit about our strategy, talk a little bit about the market. As I said, I do not think any of this is going to be hugely revolutionary.

Our top five strategic priorities

These are our five strategic priorities throughout 2026. We have recently done what we call a staff roadshow, so I have been around pretty much every office in the Gamma. I have spoken to virtually all of our employees, and we have taken these five priorities, and we have split them down on a country by country and office by office basis. So everybody is very clear what they need to do.

The first thing we want to do is focus on migrating customers to modern platforms. As I mentioned earlier on, Gamma is 25 years old this year, and we have got some customers who have been with us for quite some time. Some of those are on older technologies that might not suit them anymore. We need to make sure that they move to newer technologies so that they remain as Gamma customers, and also, frankly, so that we can take a bigger share of their wallet through moving them to newer services.

We also want to grow our core business. Gamma has the best solution portfolio that we have ever had, and it is growing. As you saw in that earlier slide, we have got logos on there, Zoom, that we have never had on before.

Webex in the UK that we launched back in October was the best product launch we ever had. We went from no users to well over 20,000 users in the space of three or four months. We have never, ever done that for a new product launch. That has gone very well. We are going to take Webex into Spain, and we are already attracting new channel partners that have never spoken to us before in Spain. So it is very exciting, some of the things we are doing.

We are launching FibreXchange, which will hopefully increase our share of the fibre market. That is where we are bringing more fibre providers onto the Gamma portal. Over time, you will also see more cloud providers coming onto the Gamma portal.

We expand into adjacent markets. I have already spoken about this a little bit. It means both geographically, so taking our Enterprise business over into Europe, taking our Service Provider business globally and into Asia-Pacific and also taking our digital offerings into new countries. Placetel that is currently in Germany, we will be launching that this year in Austria. We will also be launching that in the Netherlands. I am sure when I am here in six to 12 months' time, we will be talking about taking that digital offering into new countries as well.

It is not just going into adjacent geographical markets, it is selling new things. We have spoken before about taking a managed service to our channel partners, as we do with Clear Business, and we spoke about that six months ago. We also spoke about managing a platform for O2 Daisy, and we are now doing that for Redcentric as well.

We are going to offer new services to our customers. Later this year, we will be offering a cyber security suite for small businesses as well. We expand into new markets both geographically and by selling new things to our existing base.

We need to keep being efficient. Bill keeps reminding me that Gamma has expanded 50% on all metrics, revenue, GP, EBITDA. Gamma is now 50% bigger than we were four years ago. We need to make sure that as we grow both organically and by acquisition, that we remain efficient. That is things like rationalisation. That is things like driving the synergies out of acquisitions that we have made. It is things like offshoring, and we already have a team working in the Philippines, and it is things like using AI as well, just to make sure that we maintain that level of efficiency.

As I have said a few times this morning, it is so important to Gamma, we need to deliver excellent customer service because if we do not do that, we do not have customers and we do not have a business.

Market trends

What are some of the market trends that we are seeing at the moment? Well, again, I do not think this is particularly new news for you. Cloud communications. I have said it a couple of times this morning. One of you said to me this morning, "Are we seeing the end of the cloud comms growth?" Absolutely not. We have still got 40% of businesses in the UK using a hardware solution. They will move to cloud. In Germany, it is 80% of businesses are on a hardware solution. They will move to the cloud.

Full-fibre connectivity. We still have businesses using legacy broadband services, even more so in places like Germany. We grow the core business by selling more of the things that we are already selling, that we are really good at selling.

Expansion of the hyperscalers. In the last few years, you will be well aware that those logos we put up there, the Ciscos, the Amazons, the Microsofts, they were not really in comms five, six, seven years ago. Now they are, and they want to be in comms globally, and they do not want to be signing deals with 200 network providers around the world.

We are in a fantastic position to use our Service Provider business, and the fact that we are now in so many countries to be able to sign multi-country contracts with some of those hyperscalers. We will be doing that as this year goes on.

Things that we were not even talking about a few years ago: cybersecurity, IoT, AI. We now have solutions in theatre, in market that we are selling today meeting those new needs of our

customers. They meet the strategic objectives of growing the core business and expanding into adjacent markets.

Our strategic priorities in action – customer examples

What does that actually look like for some real-world examples? We will take Robert Bosch. Bosch is now a customer, I am delighted to say. It is probably one of our first big pan European win. We now have Bosch. It is not just a UK customer. It is not just a German customer. It is a European customer. It just begins to demonstrate we can take that Enterprise business outside of the UK and we can win business across Europe.

When I mentioned earlier on that the Enterprise pipeline is looking good, a number of things in that pipeline are actually businesses that are operating across the whole of Europe, rather than just in a single country.

Kerv. Many of you will know, Kerv as a business, has been a channel partner of Gamma's for a long time, but it now has customers that also are operating internationally and it makes no economic sense for Kerv to go and build out an international network. So they use ours. They need fully compliant voice services. That does not just mean being able to make and receive a call. That means you can connect 999 services. It means you can do all the things that you need to be able to do with governments in each country to meet your requirements.

We can do that for them in 18 countries. Effectively, Kerv are sitting on top of our international network and we are wholesaling it to them. That is what our Service Provider business does, not just for the big hyperscalers, but also for businesses like Kerv. We are absolutely delighted to do that. That has been a particular technical challenge, but also a commercial challenge. So in terms of some of the tripartite agreements that we have had to be signing in countries to be able to do that. We are very happy to do it for a very good partner.

Innomall is probably not a business that you have heard of, but it is a German Lasertag business. They operate Lasertag parties in Germany. They have taken our AI voice agent. We now answer 3,000 calls a month for them. People say to me, "Andrew, is AI going to mean you have fewer and fewer seats?" Yes, honestly, it might mean that you have fewer seats, but why do you have fewer seats? Because you have still got people calling. We are answering the calls now and we are charging you more, not just for the seat, because we are now doing more for you. We are not just providing that seat and that connectivity. We are actually answering the call. As AI gets better and as agentic AI comes in, we will begin to process that call and do things with the information from that call.

What does that mean? It means that the monthly revenue from that customer has gone up four times. Actually, in Germany, we have only just launched our AI voice agent towards the back end of last year. We are already doing €50,000 a month of revenue from that AI voice agent, which does not really sound very much. The interesting thing for me is that is growing 30%. Not 30% year-on-year, that is growing 30% month-on-month at the moment.

That is probably a good place for me to hand over to Bill.

FY2025 Financial Highlights

Bill Castell
CFO, Gamma

Full Year 2025 Financial Highlights

Hi there. I am Bill Castell, CFO, as Andrew said on that side. I am going to take you through around 11 slides. A lot of those will be familiar to you from the half year and previous years on that side.

The first one, which I once called a nine-box grid, but it is actually a six-box grid, is going to reiterate what Andrew said earlier. If you look at our headline, we have had a strong 2025 with double-digit growth across all of the P&L items. You will note we guide to adjusted EBITDA and EPS, and our EBITDA was £141.7 million, the EPS was 94.5p adjusted EPS. That was well within the guidance that we provided at the end of last year on that side.

Again, Andrew stole my thunder a bit, but when I first came to Gamma four years ago to the back end of 2021 results, that £141.7 million adjusted EBITDA was £95.4 million. So we have grown that significantly. As well, four years ago, adjusted EPS was 64p. Just to give you a view of our growth profile over the last four years.

But it is not all just about P&L. It is also about cash, cash generation. Our cash conversion remains well above the 90% guidance at 93%, and we generated £131.8 million of adjusted cash generated by operations. Our net debt at the end of the year to the end of 31st December 2025 was £9.3 million in net debt. That obviously is going to be one way of our cash generation as we go through 2026. But that came down from the previous year as a result of our Starface acquisition that was in February 2025.

Shareholders' returns remain high. This number here is for the 2025 period. That was a £45.1 million share buyback and also our in-year dividend. We did announce in line with previous that our dividend would be up 14% for 2025 and our final dividend would be 14.8p, which when you combine with the one third, two third is the full dividend of 22.2p for the year.

We also gave guidance at the back end of last year in January, that we would be doing a £42.5 million share buyback in 2026. That is already started. It is underway, and the intention for £42.5 million for 2027 as well, and that we would be keeping the dividend flat to the 2025 level. That is the 22.2p going into 2026 and onwards. But maintain high cash generation.

Income statement

If we go now to the principal statements, there are a lot of numbers on this page. I am not going to focus on all of them. 89% recurring revenue continues. That is the same as prior year. You will notice our gross profit margin, so the red circle there is increased to 53.9%. That is a result of our German acquisition, Starface and Placetel, high-margin business. I will come to that. But you can see their margins of 71.1% in Germany on that side.

It was a very busy 2025. We have already talked about the Starface acquisition. We also did the AIM to Main move. As Andrew also mentioned, we did some restructuring at the back end of 2025, which I will come and talk to a little bit more when we give guidance on 2026. That is why the exceptionals for the year were higher than normal at £10.8 million.

Adjusted PBT grew 7%, slightly lower than the double digits above, mainly due to the fact that we did not have that big cash balance. The interest income was lower in 2025 than it was in

2024, as we used our RCF for the first time and have interest expenses. That is the main reason why that 7% growth, which is still very healthy, high level growth.

Gamma Germany

We are going to start with Gamma Germany. I wanted to start with triple-digit growth going there. You can see the headline there of 103% and 197%. Do not model that completely, but you can model double-digit growth in Germany. We had organic double digit growth in Germany. That is not including the M&A. That is just looking at the organic side. You can see the high margin I mentioned at 71.1%.

Gross profit is now very meaningful, as Andrew showed in his gross profit contribution slide, that Germany is now contributing £78.4 million in 2025, and that is just going to grow and grow and grow.

Gamma Business

Moving onto Gamma Business. We mentioned that Gamma Business is made up of UK SMEs. That is that wholesale piece that we go through our 1,500-plus channel partners. It is also made up of service providers that Andrew already started to discuss in the 30-odd countries now that we can cover through Service Provider.

Overall, headline revenue growth was around 2%, 1% on that side when you look at organic. We did go slightly backwards, organic at the GP level to £190.8 million. That was negative 2%. Interestingly, when you take out the PSTN that we have been signposting for some time, which was £4 million hit, then Gamma Business GP was flat year-on-year.

You can also see that we had some significant wins with Clear Business and also the O2 Daisy relationship that we have previously signposted.

Service Provider

This is a new slide, as Andrew said, as we pull out Service Provider. This is a subsection of that Gamma Business that you have just seen. We wanted to identify that there are parts of Gamma Business that did see growth in 2025 and will continue to grow 2026 onwards.

You can see it contributes around £44.3 million GP in 2025 and grew organically at 3%. Andrew mentioned about APAC and Philippines, and we have significant opportunities in that marketplace that we will crystallise in 2026.

Gamma Enterprise

Gamma Enterprise There was a small acquisition, BrightCloud, which is why you do have a difference between the headline and the organic. Flatter at the revenue level, slightly down organically at the GP. Again, we have talked about the ethernet pricing challenges and we have identified those, and we are excited about the opportunities in 2026. There is normally a time lag because the size of the contracts of around nine to 12 months, but we have significant wins in Q4 2025.

So Andrew and I sit here , we are in a more positive position certainly than we were 12 months ago, given that very strong Q4. That gives us great momentum, and that is just not in the UK, as Andrew's already mentioned. That is more international as well.

Investments

This slide. We are not a capital-intensive business. If you look at the graph at the bottom, you can see historically 2022-2023 were just above 4% of revenue. Our capex is now below 4% of revenue. So we are at 3.8% for 2025. Our capex was £24.3 million, which you can see on the table there in the capex .

You can see our development spend did increase slightly, £6.4 million. You recall we said 2024 was a transition year, as we moved away from developing our own software. We still develop Phonenumber+ at the bottom end of the stack in relation to our cloud offering, but we have invested lot in a portal and our platform going forward. You heard about AI Concierge as well previously, as we invest in that. Again, I will provide guidance in the last slide around where we see in 2026.

Historically, we are well below the 4% of revenue.

Strong Balance Sheet

Strong balance sheet is something that we have talked about a number of times. You will see that there is quite a significant variance between many of the line items on the balance sheet between 2024 and 2025. That is largely due to do with the Starface acquisition, which were major acquisition with intangibles and goodwill.

Retained earnings. We are profitable, but the retained earnings, given the share buyback come through the retained earnings, there is a deduction there, which is why you are seeing flat year-on-year retained earnings on that side of things.

Net debt I talked about was £9.3 million. You also note an increase in IFRS 16 leases as we inherited some leases as we purchased Starface. Deferred consideration came down during the period.

Interestingly, we have the £130 million RCF facility. £97 million of that was undrawn. More of it is undrawn as we sit here now, because we are generating more cash between the end of the year and where we stand here today. So we have plenty of liquidity available for ourselves going forward, as well as just the natural cash generation of the company.

You will notice that we have, for the first time, and Andrew will cover this more in the Capital Markets Day later in the year, brought in the Return on Capital Employed, the ROCE figure that you can see is a very healthy 27.8%. That remains high. That is just re-emphasising that although we are software, we have infrastructure as well, and we are low capex business and a very high ROCE business.

It is in the back end of the RNS. Everyone I know looks at ROCE in different ways. For the analysts out there, if you look at the back of the RNS, I have shown that exactly how we calculate it. There should be no surprises on that side.

Cashflow

Cashflow. 93% cash conversion that you can see there, going through into £131.8 million of operating cashflow, which was up 9% year-on-year. Capex, I have talked about the £24.3 million, the acquisition predominantly Starface . £152.2 million of that was Starface , a few small other tiny bolt-ons along the side. Then, as I mentioned before, part of the reason why that adjusted PBT grew at a lower percentage is the interest income swung to a net interest expense for the year going forward.

Again, all the main dynamics when you have got 89% recurring revenue, 93% cash conversion, and a capital-light business is not a bad place to be.

Modelling considerations

Now, I can see the analysts in the room having a look at this slide. These are modelling considerations going forward. Similar to the way that we were happy with our 2025 results being within line with our range, we are saying exactly the same for 2026. You can see at the footnote as of last night before all of the updates, the range, adjusted EBITDA was £138 million to £144.6 million. The adjusted EPS was 90p to 96.6p. We are very comfortable with that range, and that is what we are saying today.

Cash conversion. Starface is very similar to our business, if not even more cash conversion. So we are very happy with continuing to state that will be above 90%. capex, as I mentioned earlier, will be circle 4% of revenue. We have highlighted previously the PSTN switch off. That is a transitional event that and BT is still targeting January 2027 for the switch off. Similar to 2025, we will see similar headwinds in 2026, but that is well known to the market and well indicated last year.

Enterprise and ethernet as renewals come up, I think everyone is aware the ethernet pricing today is very different to three, four, five years ago. So as a contract renewal comes up, we know there is a bit of a headwind. That all being said, we have had a successful efficiency exercise, and so we have hit the target of a £7 million run rate cost savings into 2026. That mitigates the £3 million GP impact from the ethernet pricing and £4m PSTN switch off impact that we discussed earlier. Again, no new news, exactly what we said at half year.

Gamma is in a strong financial position

Then the last slide. Just to highlight a six-box grid at the end. 89% recurring revenue. Gross margins have gone up, not down 50% plus, high cash conversion at 93%, the net debt at year end, but we generate a lot of cash. So that number gets positive as we speak. Healthy return on capital, the 27.8% we mentioned earlier.

Then we have announced through our capital allocation policy that we have listened to shareholders. We see where our share price is, the yield that is nearly double-digit now on free cash flow. That the best investment at the moment for us is our own shares. There is not many things as attractive as Gamma out there at the five to six times EBITDA multiple and sub-10 PE. Therefore, we have announced that the £42.5 million 2026 and 2027 share buyback plus keeping dividends flat as well. That is returning over £125 million over the next two years to shareholders.

On that note, I will pass over to Andrew.

Business Outlook

Andrew Belshaw

CEO, Gamma

Summary and confidence in FY26 outlook

Thank you very much indeed, Bill. Hopefully, you have formed the same impression that we have informed that 2025 was a really good year for Gamma and we are really pleased with it, but we do not just want to stop there.

We are really confident in 2026. We are very confident with where you guys in the room have got the range, and we have said this morning that we think we are tracking to within the range for 2026, which is fantastic.

Why is that? Well, I cannot say it enough times. Germany is doing very well. It is now a quarter of the Group. We bought well. We have integrated well. The market is moving. We are seeing double-digit growth in that German business and we expect to see that for some time.

SME. People have been worried about SMEs. As I said a couple of times, it difficult to be an SME in the UK at the moment. We have also had this once-in-a-generation turning off of the copper network. If you take that out, our business has been flat, which actually is not a bad return in the current climate at all, and we have the opportunity to grow. Once that PSTN switch off has worked its way through, that is going to be done by January 2027, hopefully we can begin or carry on migrating our customers onto newer platforms, taking some of those SIP customers, moving them onto cloud. That generates a bigger GP per user selling things like AI tools, selling things like cyber tools into that base, and just taking a bigger share of the customer's wallet, which is what we want to do.

We still see plenty of growth in UK SME. You are just not seeing it come through at the moment because of the macro and the PSTN. We have pulled out Service Provider because that has got completely different headwinds and tailwinds to SME. We have been reporting those to historically together, but we are now pulling them apart.

The opportunity for me to take that Service Provider business outside of the UK into Asia-Pacific, into some of those other 30 countries that we talk about is significant. We are increasing the addressable market for our Service Provider business significantly. Again, when we meet in six months, 12 months, I will be telling you about contract wins we have had outside of the UK that begin to show the growth in that business.

Enterprise. Goodness me, what a strange world it is for Enterprise businesses at the moment, but we are seeing a really strong pipeline. We are seeing people continue to tender. We are seeing people continue to deploy. We have business that we have won at the back end of 2025 that I know you are going to see coming through the results in the tail end of 2026 or the second half of 2026. We have a great pipeline of things that we are bidding at the moment, not just in the UK, but across the whole of Europe.

We focus on operational efficiency, AI, rationalisation, offshoring. I have given my team the target of increasing that EBITDA margin over the coming years, as we become more efficient.

Our portfolio is stronger than it has ever been. There are new logos on the slide this morning, and when we come back in six months, 12 months, there will be new logos again. Those hyperscalers want to work with us because we have that network capability, we have that reach

into thousands of channel partners, tens of thousands of small businesses, hundreds of Enterprise customers. That quality of service that we are well known for, that is why people want to work for us. That solution set will continue to increase.

As I close this morning, as we sit here at the end of Q1 2026, thank you so much to my team back at base for a fantastic 2025, but we are looking forward to an amazing 2026 as well. The growth drivers are still there. Bits of the business have been a little bit sticky, but we will move on and we will continue to grow.

Thank you and Good luck Bill! Welcome Damien

Now normally at this point, I would hand on to Q&A, but I need to do something that is super important, which is to thank Mr Castell for the last four years. Bill, it has been an absolute pleasure working with you. Thank you on behalf of everyone at Gamma, but also thank you on behalf of everyone in this room, because you have been very generous with your time. I know everyone here is very grateful to you for all the help and support and literal guidance that you have given them over the last four years.

As Bill sails off into the sunset, we have managed to find somebody else. Damien cannot be with us this morning. Many of you will know Damien Maltarp. He was an analyst, and then he ran IR at BT and he was a CFO for BT wholesale and other bits and pieces of BT and he has been the Group FC at LSEG for the last three or four years as well.

I am delighted Damien is going to come and join us. He apologises he is not here this morning, but he has got an away day with his current team that that he could not miss.

As I say, many of you will know Damien. You will certainly get to know Damien. He is a cracking hire. I am very much looking forward to working with Damien as well.

With that, I am going to say let us go to Q&A.

Q&A

Harvey Robinson (Panmure Liberum): A couple of questions on market share and revenue growth. In Germany, obviously, you talk about double-digit growth of the business that you acquired on a revenue basis. Could you be a bit more specific what you mean by double-digit there? Because obviously double digits are broad church, anything from 10 to 99.

Andrew Belshaw: Closer to 10.

Harvey Robinson: That is what I thought. How does that factor in market share developments? Then a related question in the UK when you have done that.

Andrew Belshaw: Okay. In terms of growth, it is around about 13%, 14%, 15% for both Placetel and Starface is what we have been seeing year-on-year against quite a poor macro in Germany.

What that means for market share is we must be increasing market share, and I am struggling to get any third party data for that. I look at others without naming others that are reporting that clearly are not growing 13%, 14%, 15%, and therefore we must be increasing market share. We think our market share for cloud seats in Germany is pretty similar to the UK. Again, 13%, 14%, just keep coming back to that. It is around mid-teens percent of market share.

As I say, just looking at other people's results, we must be growing it because nobody else seems to be growing at that level.

Harvey Robinson: The organic number you have given in the statement for Germany in the notes is 1% for the existing business. I mean, what has driven the delta between your own businesses?

Bill Castell: Yes. In the existing German business, there is a very high proportion of mobile in the Epsilon business, which is very high revenue, not particularly high EBITDA. That is flat, and actually they are doing pretty well keeping that flat. We also had a bit of an issue with our SIP business. Our SIP business went down. If you look at 2024 to 2025, I am right in saying the SIP business went backwards. But actually in the back end of 2025 and certainly into Q1, it has now come back. Candidly, that is just because the guy running it left and has now come back. Therefore, the business has taken off again.

If you looked at our existing German business, we had a SIP business, we had a mobile business, it was doing a little bit of cloud. We have now got to very strong cloud businesses.

Andrew Belshaw: As in the underlying business, the one before Starface and Placetel was closer to 4% or 5% growth is the underlying and just in nature, as you say, because of the mobile side of things. Then clearly, as we have got our own software in Starface and elsewhere, there was cloud seats being sold by the former business, but the focus is on the new Placetel and Starface cloud products. So there is a natural, if you like, shift across.

All other things equal, our underlying German business pre the acquisition would probably have grown more if we had not bought Starface and Placetel, but the shift went to that cloud communication set.

Harvey Robinson: A more difficult question coming up now. Just in the UK, obviously difficult to disaggregate what is macro and what is . Obviously market is more concerned about maybe secular issues, but you were pretty confident about growing that 60% penetration. If you could put a figure on how much is macro taken off your UK growth, what would your best estimate be?

Andrew Belshaw: I mean, we have said that the default position. The UK SME bit is not going to get back to double-digit growth any time soon just because of the market. It should probably be growing about 4% or 5%. My gut feel is, parking the PSTN piece for a moment, we have probably lost a couple of percent just because we are seeing price pressure. And by price pressure, I mean, that in its purest sense of people saying, can I have the same thing for less money, but also people spending less. Therefore, ARPUs coming down because they are not buying some of the adjuncts that we have got.

Then we are probably losing another 2%, 3% just purely because it comes back to gross adds are lower than they normally are because nobody is starting a small business. Churn is a bit higher because people are stopping running small businesses and people are renewing with fewer seats than they were to begin with. If you say the default is probably 4% or 5% growth, you knock off about half of that because of pricing, about half of that just because of seats growth would be.

Bill Castell: Yes. If you look at the back, the net adds are still growing. There is this concept, but we are still growing our adds. Exactly what Andrew said. The interesting thing we are

seeing, which is a positive for us because we have now got a big suite of products, we have got Phoneline+ at the bottom end at £3.95, we are still selling Horizon, and we have Webex now, which was our best launch that we have ever had, over 20,000 seats of Weebx sold. So we have got the whole suite.

We are finding people who are starting a business, because of the economic environment are just asking for the cheaper product. Webex has got six SKUs. Our Phoneline+, we have now got three skews, i.e. different levels, but they are still coming in at the entry point so we can move them up if the economy improves and they are willing to take WhatsApp integration and other aspects.

What we are finding compared to maybe when the macro was a bit better, more people are taking the base product than the higher skews. Why are the net adds growing, but you are not getting the 3%, 4%? We are saying that is partly because they are taking the cheaper products at the moment.

Harvey Robinson: Just a final point on that. So you are not losing share is that the basic summary?

Andrew Belshaw: Right.

John Karidis (Deutsche Bank): Firstly, Andrew, you have had Coolwave Communications since February 2024. Why have we had to wait for two years essentially, before we start seeing some growth?

Then secondly, Bill, capex. Is it possible to get some numerical guidance for the capex, not just for 2026, but also for the next two or three years, given all the projects that are going on in the firm?

The third one is, are you getting the handsets that you need in the cloud volumes that you sell?

Andrew Belshaw: Okay. Let us talk about Coolwave. I am glad you asked the Coolwave question because this comes back to the fact we live in a very regulated world. We bought Coolwave and we knew what we were buying, so we knew exactly what we were getting into.

Coolwave had the ability to do numbering in some countries, but it was not necessarily what we called fully compliant and what I said earlier on. Yes, you might be able to answer a phone on a French phone number, you might be able to make a call presenting a French phone number. But if you dial 112 in France, do you actually go through to the French emergency services or do you go through to somewhere random?

If the French police phone you up and essentially say, "We would like to monitor that phone line because we have got a court order to monitor that phone line." Can you oblige them and do that? It is that degree of compliance that you have to have in every country. That takes time to get.

What we have not done, John, and maybe we could have done is come to you and gone, now we are in five countries, now we are in eight countries, now we are in 11 countries. I use having the badge as being a good indicator of whether you are compliant or not.

If you go on the Microsoft list, now we are in 27 countries, it may even be slightly higher, which is why I say nearly 30. Trying to get a license in the Philippines to be able to serve the contact

centre market in the Philippines has been a painful process. It is probably fair to say. Just getting all the legals and things done.

What we have actually done is we have put somebody in the Philippines. He is running around getting all that done.

These things are hard. In our world, hard is good because it takes a while. If we can build this service out and build it out in some of the countries that are a little bit harder, I think we are building something that is unique. What I now need to do, and where you are going to test me going forward is we have now built it and it is built and they will come. We have now got to fill it and we have actually got to start generating the revenue from it. That will be the test for us for the remainder of this year and into next year that I am sure you will hold me accountable to.

You can do the other.

Bill Castell: Yes, I will do the other two. On the capex, I know we talked about 4% of revenue. We are going to remain capital-light. With Starface, part of the reason capex was £24 million is we inherited a couple of million capex there in relation to its own software, because Starface is our own software, and we also have our own hardware as well for those who want to stay on it.

To give you a view, we hopefully came across we are comfortable where the market is at on our 2026 numbers. When you look at the capex, the market is around £27 million, £28 million. So you can take my general comfort on that side.

Going forward, we are not a capital-intensive. We have Cisco. We have Microsoft Teams, Copilot, Cisco. All of these have their own AI built. They are spending a fortune on R&D and we get the benefits of that that as we can sell their products. We know we are not going to enter that AI arms race with them. In relation to the bottom end, Andrew talked about in Germany and others, there is some neat AI Concierge that we have developed, which is quite low investment, but a good add on.

To answer your question, there is no intention to suddenly go capital-intensive. But we have been around the £20 million mark. With Starface and other acquisitions, we are now £27 million, £28 million. I do not foresee us going much higher than that.

The third one. Okay. No, it is a good question on handsets. Interestingly, before the Iran war, we were conscious actually at the beginning of the year a lot. There was a lot of conversation around AI and in particular memory and RAM and the supply chain. So we took an active decision there. It is not just handsets, it is Meraki and switches to work with the relationships we have got, Cisco and others to get slightly ahead of the curve in respect to stock. Just because we saw in Covid and other things, you want to get your name at the top of the list for orders.

At the moment as we sit here today, I cannot forecast where the world and supply chains. We have been prudent in making sure we stock up a bit more than we would normally do on the working capital, so we can meet the demands. As I said, the pipeline in Enterprise is strong, and therefore we know we have got it coming down the line and we are having no issues at the moment on the stocking side on handsets.

Next question you might ask. Is have you seen a delayed response from the enterprise space because of the Iran war and everything like that? At the moment, we just spoken this morning with our MD, there is one small customer who has mentioned it, but it is not really being mentioned in the dialogue at the moment in respect to delaying programmes. But it is a watching brief, and clearly we are watching the energy situation just because of the impact that might have on UK SME. But at the moment, we are not feeling that.

John Karidis: Okay. Sorry, one last thing. How many hardware-based seats does Starface have, or did it have at the end of the period, please?

Andrew Belshaw: Yes, it is a good question. We know how many we have sold. Not all of them are under maintenance. We think it is somewhere between about 1.5 and 1.7 million of used hardware seats out there using a Starface box.

John Karidis: That is a huge number relative to what you reported when you acquired it?

Bill Castell: We provide maintenance on 350,000 hardware seats. But if you think historically how many have gone out, the license has already been paid. So it is not coming through. We are getting a return on the maintenance costs of around 350,000 hardware seats.

John Karidis: Okay. Lastly, Bill, good luck. I will miss your attention to detail and your intensity. I truly mean that. All the best to you.

Bill Castell: Real time feedback here.

Oliver Tipping (Peel Hunt): Just a couple of quick ones from me. The first one is just when we are looking at the pipeline for the sales cycle in Enterprise, what is the timeline there when it comes to deals? So it will be much longer than SME but what is the timeline with those deals?

Secondly, you mentioned when you were looking at operational efficiencies, you would set staff margin targets. What are those targets? Is it just maintaining margins? Or have you got a higher target?

Andrew Belshaw: That is a good question. In terms of Enterprise sales cycle, it is a little bit of how long is a piece of string? Because if you look at something like NatWest, which is a new logo for us, that was a team's deployment. Well, actually having said that, that should have been a relatively short sales cycle, but because of everything that was going on in the world, that probably took about 12 months.

But normally a team's deployment, you would expect to take three to six months to go through the sales cycle.

Where we have won things in the past like Morrisons, where you are basically changing their entire network. That can be up to two years in terms of from the first time. It might not be two years from when the RFP hits your door to being awarded. But from the first conversations, you begin to have that lead to an RFP. It can be that period of time.

Now, again, we are bidding our first pan European business now. I mean, this stuff just goes on and on and on because it is huge, and it is the classic RFP, comes out. Everyone realises, once the first responses come in, that was not necessarily quite what they wanted because they did amend it. Then you are into a rebid and, yes, it can take a while.

Some of the larger stuff can easily be over 12 months, which is why I say 2025, there was not much going on in the first three quarters. The fourth quarter, we both won a load of stuff, so

something like NatWest, for example, got signed Q4. In another year where you had had a bit more of a stable geopolitical background, that would have got signed earlier in the year.

Well, NatWest will be on a bit earlier, but other things that we signed in Q4 would not be on until the second half. And bids that were coming in, in Q4, we probably would not even get awarded them until the second half of this year, possibly even into 2027 some of them. So it is a bit of a waiting game, a patience game.

But you have a strong pipeline because you know when renewals are coming up from competitors that you can then look at target and you are going to build those relationships over time. And with Enterprise, which always go back, when you look at the macro, we have grown the business from £20 million, £30 million revenues to well over £130 million since we bought the business back in 2012, 2011. But it is relatively small market share, so sub 10% of addressable market, 4%. So there is a lot to go after in the UK. That is even before you go into the European wide and international opportunities.

So in Enterprise, there is significant opportunity.

Speaker: On the EBITDA margins.

Andrew Belshaw: Sorry. Yes. No, absolutely. I have asked for them to go up. Because if I tell you what I have asked for, there is what I have asked for and what I think is going to get delivered against what I have asked for. They are not necessarily quite the same number. But yes, it is not a case of maintaining EBITDA. Our EBITDA margin should be going up because it is all the things we talked about. It is rationalisation, it is synergies, it is offshoring. Yes.

Bill Castell: And remunerated on GP as well. So EBITDA and then when you look at the sales team, they have got their commission structures. Revenue is important. But also the right gross profit margin, right, because you can chase revenue quite easily in a low margin. So you have got to balance it out, so they know they need to grow GP.

James Lockyer (Peel Hunt): I thought I would just ask about Zoom. You mentioned it very briefly, but it would be good to understand. Was that inbound? How did that start? If you could just maybe elaborate on that more?

Andrew Belshaw: Without going into it, all of the people that you think we should be talking to, if we are seriously the major European distributor of cloud comms platforms, to a greater or lesser extent, we have been talking to Zoom for a long time.

We got Provider Exchange nailed down last week. That will then be orderable on the portal.

And we are quite excited about that. What does that actually mean? That means if you are a Zoom customer and you want to make and receive phone calls using phone numbers using Zoom, Gamma can now do that for you, whereas we could not do that for you last week. Then the conversation with those guys just carries on as to where that partnership could go.

Gareth Evans (Progressive Equity Research): It is good to hear, Andrew, about the plans for the CMD. You hinted about some focus on gross profit and Bill mentioned potentially looking at return on capital, although sadly you would not be here to do that work, but that was the hint. I just wonder, are those the main two areas you will be focusing on, or are there other aspects of the business that you might lead us to focus on at that event?

Andrew Belshaw: Yes, there is probably a couple of things I want to do. Again, we will take feedback on this. I am conscious of we have not done a CMD for a while, I suppose is the first point. There is work that we can do, which is primarily focussed at you, as an analyst community, which is responding to the quite reasonable point that, you go back ten years and we used to talk about Horizon seats and we talked about SIP trunks, and you could model the business that way.

Now we have got more and more cloud platforms, more and more things going on, and we just throw a whole bunch of data at you and everyone is coming at, what am I supposed to do with this, and how am I supposed to model the business?

What we will do is we will pull away from all of that and say, actually, what I think we need to do is just look at the GP that is coming at different parts of the business, because actually it becomes quite difficult. We know we are going to sell more cloud seats in the UK, but it is quite difficult to know, is that going to be Phoneline+, is it going to be Webex, is it going to be iPECS, is it going to be Horizon? Actually, do we care what it is, because the GP per seat is pretty similar on at least some of those. So maybe we just focus on the GP we make from cloud seats in the UK on the whole..

We can spend some time together and think about modelling the business that way. As I say, that is mainly very analyst-focussed, just getting into the nuts and bolts of how we think about the business internally.

In terms of more traditional CMDs that people have asked us about is probably understanding a little bit more maybe about Germany, maybe understanding a little bit more about the Service Provider business, maybe understanding exactly what is going on in the UK SME space. Those are the topics that we are thinking about.

As I say, one thing that I am getting quite a lot of feedback on is just there is a lot of KPIs out there. Your business is now more complex. I just want to simplify all of that down and maybe say that that is how we should think about modelling it. We will then give you the data to model it and we can move forward that way hopefully.

Gareth Evans: That is great. Sounds good.

Speaker: Question online from Stephane Beyazian at ODDO. Regarding ethernet price pressures. You mentioned the number of alternative networks now competing to provide fibre. Do you expect this competition to grow bigger as they get scale? Are they just local or also trying to address nationwide tenders?

Andrew Belshaw: Well, do you want to have a go?

Bill Castell: I can get my old world. Yes. First of all, lots of old nets out there. We have seen Virgin Media, O2 with Netomnia, obviously CityFibre out there. Lots of partnerships being formed, Sky-CityFibre. So there is consolidation. It is well known. Many of the analysts will have their own view that there is consolidation in the market. I started my career at Goldman when Intel and Telewest was starting.

We have got this situation where there has been significant investment, I would say, overbuild when you start looking at it. So at the moment, there has been promises made of customers and what they have got, they have built and the customers have not fully come because of the overbuild.

Then it comes down to pricing pressures to hit the targets. We are in this spot over the last year and we were forecasting 2026, hence we talked about the ethernet pricing where that will continue. But that market will consolidate. Then over time it will solidify, and there will be, my own view, some players it is going to be far less than the number of players that are currently out there. The rural players will probably stay, but the names that probably everyone knows in this market will probably be the one the main players left in that, but I will let others forecast that.

But there will be stability at some point. Probably not in 2026, but after that in pricing.

Andrew Belshaw: Yes, I mean, my take is basic economics. Pricing cannot go down forever. At the moment people are trying to fill up networks. Frankly, the reason they are trying to fill up networks is to make themselves more attractive for people buying them. I mean, all logic would say once that consolidation has happened, it has got to happen. The pricing has to go back up, otherwise the economics just do not work.

We would see it as temporal. Then the pricing has to go up because otherwise the models just do not work. That is straightforward.

Bill Castell: Good question.

Andrew Belshaw: Do we have any last questions from online?

Okay. Well, thank you very much indeed for coming this morning. Again, we really appreciate it. Again, thank you to Bill for the last four years. Just to leave you with the thought, we think we had a fantastic FY2025. We are looking forward to 2026 with lots of optimism, particularly taking Enterprise outside of the UK, taking Service Provider global. Germany is going very well and we think the UK is doing pretty well and certainly wants this PSTN switch off comes and goes. We expect the UK to return to good growth in 2027 and 2028.

Thank you very much indeed for your time this morning. We are around for a few minutes, if people did want to chat. Thank you.

Bill Castell: Thank you.

Andrew Belshaw: Thank you.

[END OF TRANSCRIPT]