



## **Mattel Inc at UBS Global Consumer and Retail Conference**

**March 12, 2026**

### **Corporate Participants**

Ynon Kreiz, Mattel Inc. Chairman of the Board, Chief Executive Officer

Paul Ruh, Mattel Inc. Chief Financial Officer

### **Conference Call Participants**

Arpine Kocharyan, UBS – Moderator

---

**Arpine Kocharyan:** Why don't we get started? I'm Arpine Kocharyan, leisure, gaming and lodging analyst with UBS. And it is my pleasure today to introduce Ynon Kreiz, Chairman and Chief Executive Officer of Mattel. Ynon has been in the CEO role at Mattel since 2018, leading the company's turnaround into a more IP-driven toy company that owns one of the most concentrated portfolios of iconic evergreen brands. Also joining us today from Mattel is Paul Ruh, Chief Financial Officer.

Just before we begin, a quick note on format. We'll start with a brief presentation by Ynon, followed by a fireside chat with Ynon and Paul and then open- hopefully open it up with your questions, which you can send through electronically. And with that, please join me in welcoming Ynon Kreiz.

**Ynon Kreiz:** Thank you, Arpine. Great to be here at the UBS conference, always a great event. Thank you, everyone, for joining us. We are going to talk about Mattel today. I'll present for 20 minutes, as Arpine said, and then we'll do some Q&A.

Mattel is a leading global play and family entertainment company. We introduced recently a new strategy to grow our IP-driven play and family entertainment business. And this is really about two things. First is the increased orientation around the holistic management of both our toy and entertainment business, which will allow us to capture full value from both areas. The second part is the focus to continue to capture more value outside in addition to physical product, in addition to toys. And this new strategy, we believe, will be an important part of our growth going forward.



As we enter 2026, it's important to say this is an important year for the company. This is a year where we expect growth to come from innovation in toys, major partnerships with entertainment companies. We're looking to leverage the strength of our portfolio of iconic brands. We expect an inflection in entertainment, obviously, very focused on operational excellence, which is something we've been executing on for over the last few years and continue with our share repurchase program, which I will expand about.

The underlying asset of the company, the strength of the company is underpinned by the value and quality of our portfolio. We own one of the strongest portfolios of children and family entertainment franchises in the world. And this is at a time where brands are more important than ever, big brands are more important than ever. This is applicable not just in toys, but in every part of entertainment and media and any area that is consumer-facing. Big brands make all the difference in the world, and this is at a time where there's unlimited shelf space, ubiquitous distribution, big brands are more important than ever.

We operate in six categories: Dolls, Vehicles, Infant, Toddler, & Preschool, Action Figures, Building Sets and Games. And the opportunity we have is to continue to engage consumers and fans across multiple touch points and capture full value from our intellectual properties.

When it comes to toys, we see several growth factors. First of all, the industry is a growth industry. The toy industry has grown in 23 out of the last 25 years. And in the last five years alone, it's grown at over 3% CAGR. So this is an important aspect to remember. It's a healthy industry that is playing to a fundamental human behavior of play. Parents will always prioritize spending money on their children, especially when it comes to quality experiences, quality product.

And of course, for retailers, this is a strategic category in that it drives foot traffic, it's experiential and people who buy toys, spend more money or have a bigger basket, I should say, and more time at the store. We look to continue to innovate in toys. Mattel at the core is a creative company driven by innovation, and this is something that we continue to focus and invest in and expand and strengthen our product offering.

We're also seeing growth within the adult fan and collector business. This is one of the fastest-growing areas in toys. And given the strength and heritage value of our brands, this is an exciting opportunity for Mattel, especially



through our direct-to-consumer site, Mattel Creations, where we see double-digit growth and strong demand continue to increase.

And we also continue to position Mattel as a partner of choice for the major entertainment and IP owners -- major entertainment companies and IP owners. And just recently, we announced a few important additions to our portfolio in DC. This is Batman, Superman and some great brands that Warner Bros. own, KPop Demon Hunters in partnership with Netflix. This is the most successful movie in Netflix history, and we're very proud to partner with Netflix on this property. And very recently, the announcement that we partnered with Paramount around the Teenage Mutant Ninja Turtles.

When it comes to entertainment, 2026 will be an important year for us. This we see as an inflection year in our entertainment strategy with two major movie releases, Masters of the Universe and Matchbox. Masters of the Universe will be in theatrical distribution in June, and Matchbox will be distributed on Apple TV in October. So big movies, very excited to roll them out. And in many ways, that will show the breadth of our offering.

Our next movie, Masters of the Universe, will take us all the way from the Pink World of Barbie to the dark world of Eternia and everything in between. So that will be a great representation of the breadth and scale of our portfolio.

We're also looking to scale our digital games. This is really about growing our self-publishing business, where we see a very asymmetric opportunity for Mattel to invest in a very capital-light way and capture significant value potentially from these games that we are releasing directly ourselves. And this will be amplified by the recent acquisition of Mattel163 that we now wholly own. This is a business that we invested in, in 2018. We launched it in 2018, invested \$7 million together with our partner, NetEase, and it's a very high-margin business that is doing more than \$200 million revenue. Now that it's wholly owned by Mattel will allow us to benefit from the scale, efficiencies, cross-promotion and increased coordination in release schedule and how we grow this important business.

We also see exciting opportunities in growing our consumer product business, a new business model. This is more about licensing our IP to third parties, but also looking for ways to innovate and capture more value from our portfolio. Recently, we launched a Book, the Barbie Dreamscape, which was a major success, all the way to an Erewhon shake, Barbie branded that is selling like -- well, like Barbie milkshake. So it's great to see the reaction and the demand in the marketplace for things like that. Everything Barbie, Hot



Wheels, American Girl, UNO, people are chasing. People are proactively looking for opportunities to engage with our brands in different ways, and we are very happy to offer these opportunities for our fans.

And in location-based entertainment, this is another important area for us. Currently, there are seven permanent attractions in development between the Mattel Adventure Park, water parks and other opportunities where we expect to see growth, whether it's the Barbie Cafe, Barbie concert or UNO Social Club all the way to Hot Wheels attractions, stunt shows, and Legends Tour.

And I should say before I move on that this is really about creating this virtuous cycle where success in toys, will bring success in entertainment and success in entertainment, will bring back and drive even more success in toys. And this is really the creating this ultimate flywheel to capture full value from our intellectual properties.

We've been also very focused on driving efficiency and performing at a very high level operationally. We are very focused on margin expansion. Since we started the turnaround of the company, we took our Gross Margin from the 30s to the 50s and continue to focus on Operating Income margin. As we move into entertainment and more licensing revenue, this is very high margin and will be margin accretive and will continue to improve and strengthen our margin performance. Cost savings is part of our algorithm. We've been executing on that strongly. Since we started the turnaround, we achieved cost savings of over \$1.5 billion, and we expect another \$50 million this year in 2026. We continue to operate in a capital-light way for a \$6 billion company or so. Our CapEx is at between 3% to 4%. So it's light capital. And where we do spend the money, it's in very high ROI areas, where we expect to see a return in a short time frame.

And we've been doing a lot of work to continue to optimize our supply chain, which is capital-light. But importantly, it's very flexible and very dynamic and able to respond and react to changing market conditions. And we do see our supply chain as a competitive advantage for the company.

Given the strength of our balance sheet and cash generation, we've been executing a robust share repurchase program. Over the last three years, we bought \$1.2 billion worth of shares. This is about 18% of the float, and we guided for another \$1.5 billion that we're targeting over the next three years. We believe that our current share price doesn't reflect the intrinsic value of the company, doesn't reflect the potential for the company, and given the



fact that we have the cash and we have the resources, we are using it to invest in an area where we see significant value in our own stock.

And then what we also announced recently is that we are going to invest approximately \$150 million in the company to scale our organic business and invest in digital game performance marketing. This is very consistent with our capital allocation priority where the #1 priority that we've been very consistent about is investing in organic growth, so we are doing that.

This is about capturing even more value from our IP faster and finding ways to accelerate our strategy. We're investing- we're investing in areas that are very- we believe are high return on investment potential, where we expect to see the return in 2027 and will be accretive, will be dollar accretive, and payback within less than a year. And of course, will continue to be accretive in years to come after that.

The single largest investment is in mobile games, and this is really about accelerating our self-publishing business, given the exciting potential we see in this area. When it comes to digital performance marketing, this is really about user acquisition. It's to support our first two self-published games. And the unique aspect of this part of the investment is that it's -- given that it's performance marketing, you know upfront what is the return on investment, you know what you expect to achieve and you only spend the money to the extent you know you will get positive return. So we- it's a different profile from the \$110 million investment, which is more about investing in future growth, where we also have high confidence in achieving the return on investment. Performance marketing is different in that regard, because you know upfront what is the expected return.

We expect these investments -- or we said that these investments will impact our profit in 2026, but we expect that to drive ROI and incremental growth, both top and bottom line in 2027 and beyond.

We guided for growth of 3% to 6% in 2026. Some of the drivers that we talked about are growth in toys. This is areas where we see exciting opportunities for the company in Vehicles, in Games and Action Figures. Dolls will be comparable. And we expect to continue to see strong momentum in Hot Wheels, UNO, and Mattel Brick Shop, which is becoming a hit- a real hit for the company.

We talked about inflection in entertainment with our two self-published mobile games amplified by the acquisition of Mattel163 and the launch of our two movies, Masters of the Universe and Matchbox. The important



partnerships we have in 2026 are Disney's Toy Story 5, obviously, Pixar, KPop Demon Hunters that is going to be in full release by the spring and DC Supergirl. These are all coming in 2026. And of course, as we said, the strategic investment will impact profit in the short term, but will be highly accretive in 2027 and beyond.

And then when it comes to 2027, too early to give specific guidance, but important to call out directionally what we expect to see next year in 2027. We do expect to see mid- to high single-digit Revenue growth and strong double-digit growth in Operating Income. What we expect to see is growth in toys -- strong growth in toys, Hot Wheels, UNO, Mattel Brick Shop will continue to grow, and Barbie will grow in 2027. Barbie is positioned to grow in 2027. We're doing a lot of work around Barbie, very confident about the performance- future performance of Barbie and the strength of this incredible franchise.

Digital games will scale even more. By next year, we will have four mobile games in release, two that we are launching in '26 and at least 2 in 2027. So assume four mobile games in full distribution in the marketplace. And then the full year integration of Mattel163. 2026 is a partial year. 2027 will be a full-year integration plus all the work that we're doing around it to bring it into the Mattel fold.

Next year, we'll also see the release of major theatrical releases where we are partnered with on the toy side. With DC, there will be Superman and Batman, Disney Frozen 3, Ninja Turtles. There will be a major movie in 2027 and another one in '28, by the way, but 2027 is the year to focus on. And of course, full year of KPop Demon Hunters in release. So major IP partnerships on top of the organic growth that we expect to see from our own brands.

And then importantly, the benefit from the strategic investments that we're making in 2026 that will come to fruition in 2027. So in 2027, there will not be a line- there will not be an investment line as we have in 2026 that is impacting profit, it will become a positive contributor, given that we expect to see a positive return on investment on what we're making in '26 to come to fruition in 2027.

This is our story. A lot to digest, a lot to talk about, and I'm sure Arpine will dig in further. Thank you.

**Arpine Kocharyan:** Great introduction. I have a few questions to start off, and then we'll try to weave questions from the audience into our chat through the app. You can send them to me, and I'll see them hopefully here.



Before we begin, just a quick note as a research analyst, I'm required to provide certain disclosures relating to the nature of my relationship and that of UBS with any company on which we express a view today. These disclosures are available at [ubs.com/disclosure](https://ubs.com/disclosure). Also, please reach out to me, and I can provide them to you after this meeting.

With that behind us, Ynon, thank you. That was a great introduction, very comprehensive. I wanted to start off with your tenure at Mattel. You've been at the company for a number of years now, and Paul is coming up on his first year as CFO. Can you maybe both speak to sort of what attracted you initially to join Mattel, what you were trying to accomplish and what those- what that looks like today?

**Ynon Kreiz:**

For me, at the core, the most exciting part of the company was the underlying assets that we own, which is this incredible portfolio of iconic brands that have incredible heritage value. We own one of the strongest portfolios in the world in children and family entertainment. And these are vibrant, active, thriving cultural brands. This is the hardest thing to achieve to have -- to own brands that have that much resonance and value. And the journey that we've been on is to transform Mattel from being a toy manufacturing company, which is how the company used to think of itself back in the day to become an IP company, and now we're evolving to become a brand management company.

And yes, we -- the biggest vertical for us is toys, and it will be such for years to come, given that it's a wholesale business for us, and it's a great business when it works, highly cash generative, and we can see a lot of upside from where we are today in toys. And in addition to that, the opportunity to capture value outside of physical product is very exciting.

And we saw a glimpse of that, a showcase of that around the Barbie movie, which was a great representation of the impact, the potential of our brands. But this is not just about Barbie and not just about movies. This is one example of the strength and impact that our brands can have in modern culture. And we're very excited to be on this journey. It's still early in the process. 2026, as we said, is an inflection year is what we expect to see the acceleration. But the opportunity to grow in addition to physical product was very exciting for me.

**Paul Ruh:**

Thank you for the question. In my case, it's about two things. Number one, it's the foundation and number two, the potential. The foundation is very clear. We have one of the largest portfolios of valuable IP, as Ynon just mentioned.



And in addition to that, very dear to my heart, we have a very strong balance sheet. So the potential is significant. And I do believe I timed my entry very well. We are at an inflection point, and we are about to see how the entertainment verticals come to life and how entertainment will drive excitement and growth in toys and toys will drive growth in entertainment. So that's why I believe it's the foundation, a very strong foundation, and the potential that I see going forward.

**Arpine Kocharyan:** Ynon, you just talked about incremental investments you're making in 2026 that are impacting profitability this year, but are obviously highly accretive next year. Could you maybe give a little bit more detail on what you're investing in? Why are you investing now? What's incremental and how you see each of those opportunities playing out?

**Ynon Kreiz:** Sure. The first example that we mentioned earlier is in mobile games. This is where we invest single-digit million in developing a game. This is something that we outsource to third parties, so we don't actually develop it ourselves. We don't need to stand up a studio from the ground up and where by owning the underlying game, we capture most of the economics.

And in today's world, you don't need to own the game engine, you don't need to own the studio. It's about demand creation, user acquisition and monetization, and this is something that we can do very well. We have a small team that is -- what we brought into the company, all experts in the field. And this investment will allow us to accelerate that and capture even more value from our -- from the games that we are launching and self-publishing.

Another example is Mattel Brick Shop. This is our Hot Wheels branded Building Sets that we launched last year, and it's off to a very, very strong and promising start, growing at high double digit, and it's a proper hit for the company. We expect that to grow strongly in '26 and in 2027. But this investment will allow us to inflect that even more and capture more value earlier.

Another example is trading cards. This is one of the fastest-growing segments within toys. We own incredible brands that have a collectability part of their core DNA of the play pattern. We own UNO as the #1 game, #1 card game in the world. And that combination will allow us to play in this area and capture even more value. And so by investing in 2026, we will be able to be in this business in a meaningful way in 2027.



We're also investing in breakthrough innovation. This is about finding the next big thing, leveraging technology, leveraging AI into play patterns. So a small investment will allow us to take more shots on goal outside of our traditional form of innovation. And it's important to say we always invest in our business, but this is about incrementally driving even more growth in addition to what we do normally.

Another area that is very exciting for us is to invest in first-party data capabilities. We are now touching more and more fans directly through our DTC business, self-published mobile games. We know that people are searching for opportunities to engage with our brands. And by owning the funnel, by owning more of the funnel and having that capability in-house, we'll be able to convert that relationship to drive more demand and capture more value.

This is, all of this is really about how do we accelerate the value that we can capture from our IP and do that at a larger scale faster. Given the fact that we have such a strong balance sheet and we have the cash, it's- we believe that this is a great place to put our money to work, investing in our own brands, our own capabilities, our own business, investing in our organic business, to inflect and accelerate that even more than we expected before we made these investments.

**Arpine Kocharyan:** Great. Great. And you know, Ynon, your strategy really has focused on sort of expanding your entertainment offering for several years now. You have had very successful Barbie movie that was a record, I think, for Warner Bros. Could you discuss the size of that business today and its potential contribution to growth over time?

**Ynon Kreiz:** Yes. We haven't sized the number specifically, but what is important to know that when you talk about the toy industry, which is north of \$100 billion, people refer to market share and the potential and people try to frame it in that context. The interesting thing about our entertainment strategy is that it's uncapped. We are playing across multiple verticals, and it really is about how far your imagination goes in terms of the areas where you can commercialize your brands.

When it comes to brands like Barbie, Hot Wheels, UNO, American Girl, Masters of the Universe, these are brands that -- Masters of the Universe will be a lot more known after the movie. These are brands that are -- where you see the obvious potential. But what is interesting is that even other brands



have incredible opportunities to become great games or mobile games, content, film, television and other experiences.

And as I said earlier, this is really what this game is about, owning big brands that have a large built-in fan base that people want to engage with. And then it's really up to you to imagine in what form that can manifest. Who would have thought that there will be Barbie Erewhon shake. Of course, this is not a big business, but it's more about the example that people are looking for ways to engage with the brand and all the way to meaningful businesses like the Barbie movie, which went on to become Warner Bros. most successful movie ever in 100 years relative to all the great properties that Warner Bros. owns.

So we know that our brands can play across multiple verticals that people are looking for ways to engage with our brands. And I'll give you 2 examples. One is that the Barbie branded game on Roblox was the #1 branded game on the platform for more than a year with zero marketing. And this is against thousands and thousands of games on the platform. Barbie just percolated to the top. Because people are looking for opportunities to engage with it.

And recently, about 2 weeks ago, we launched an UNO Island on Fortnite. Again, Fortnite has, depending on how you count it, well over 100,000, 150,000 islands on the platform. UNO became a top 10 island on the first day with no marketing. So people are looking, people are finding opportunities to engage with our brands. Of course, we need to create quality experiences. It's not enough just to put a branded experience out there and hope for the best. We are investing in quality experiences. We partner with the best players out there, best partners that execute these opportunities. But we do see that when we put experiences that are branded out there, people find them and people engage. And this is the opportunity we have in front of us.

**Arpine Kocharyan:** You mentioned Masters of the Universe, less known. We have a bunch of analysts that are super excited about He-man. They grew up with it. So I would argue that it's actually more known. There's more nostalgic association with it than you might think. No, that's great. Ynon, could you give us a little bit more detail on, zooming on a little bit on some of this gaming strategy on Mattel163 acquisition. First of all, has the deal closed or not? You just announced the acquisition. Why now versus continue with the JV? How does this fit within your road map and capital allocation strategy?

**Ynon Kreiz:** Yes. The JV was very successful on its own for, since we launched it in 2018. As we are looking to roll out our self-publishing business, the timing was



perfect to bring this together and harmonize the businesses, whereby we can coordinate and synchronize the release schedule, the experiences, leverage our scale, resources, cross-promotion, best practice and capabilities that we have between what we do at Mattel with the experience that Mattel163 has built over years.

And I'll give you one example, which is around UNO. UNO is a game that Mattel163 has two versions of. And you can assume that we will launch another game, another UNO game, self-published UNO game. The opportunity to manage these three games together and make sure that each game has its own play pattern demographic, and that you can optimize this offering together is very meaningful as opposed to the JV, which was run relatively independently, doing one thing over there and Mattel is doing something over here was just, would not be optimal.

Bringing these three games under one strategy in how we release and market and promote is going to give us the maximum impact in how we reach and engage fans with the ability to cross-promote. Now the Mattel163 deal is closed, and it's now fully integrated into Mattel. It was- we've always said that when we do an M&A, it will be strategic, it will be accretive, and it will be obvious, and this is very much all of that.

We own -- this is all about our brands in a business that is directly related to a core part of the strategy, a core part of our opportunity and will be accretive on closing. And so very excited by this opportunity. We are very responsible when it comes to our capital allocation priorities. This is the first acquisition that we've done since we started the turnaround and speaks to the discipline and how we think about M&A opportunities for the company going forward.

**Arpine Kocharyan:** Absolutely. Paul, over to you. We're almost in mid-March, not a seasonally high, right, not a period where you sell a lot of toys. But could you give us an update on how the quarter and year is shaping up? How you're tracking against your expectations, given the disruptions in the Middle East, what impact could this have on the business? We've also had some good news on the tariff front. But obviously, with oil prices, we are probably looking at some freight cost increases. How do you summarize all of that in terms of where you are?

**Paul Ruh:** Yes. We just provided our outlook and guidance for the year, and we also talked about the quarter only a month ago when we provided our earnings release. So what I can tell you is that, yes, it's a small quarter. Q1 is a small quarter, and we're tracking in line with our expectations in terms of the top



line. But also recall that we talked about a low single-digit decline in the top line in the first quarter and also the fact that we have the full impact of the tariffs as compared to the absence of it in last year. So it will be a tougher margin comparison this year versus last year.

When it comes to the Middle East conflict, first of all, we are watching carefully the developments and hope that we get to a resolution soon. And it's early to say. It's early to say what the impact will be in our business, and it depends on the length and the impact, the depth of the impact, but what I can tell you is that our supply chain team is very much used to these types of disruptions, and we're ready to reroute and continue with our optimization programs as we always do. So we are watching carefully, and we are- we'll be ready to tackle the challenges that come our way.

**Arpine Kocharyan:** Great. I do have a follow-up for you. I was hoping you could talk a little bit more on the capital allocation strategy, investing in organic growth, M&A, share buybacks. Can you maybe give us your latest on how you prioritize that list in your capital allocation and what the business needs today most?

**Paul Ruh:** Yes. We have a very clear capital allocation priority framework and it's all geared towards driving long-term shareholder value. The #1 priority is investing organically in our business, and that is exactly what we're doing in 2026. We talked about the very strategic targeted investments that we have done that will have an impact in 2026, but will drive accelerated profitable growth in 2027 and beyond. So that is the #1 priority.

The #2 priority is maintain our capital structure, and we have a very strong balance sheet. And an example of that is what we recently did at the end of last year, where we refinanced \$600 million of debt and maintained our investment-grade rating.

Number three is strategic, thoughtful innovation<sup>1</sup> that advances our strategy and that drives incremental growth. And that is exactly what we did again with Mattel163, where we've been very thoughtful, and it's an example of how we think about them in a very strategic way. We haven't done too many of those. But when we do them, it's very obvious at this one, as we just mentioned.

And then the last one is share buybacks. In the prepared remarks, in the presentation that Ynon talked about, we highlighted the fact that over the last three years, we bought back \$1.2 billion of share, which is about 18% of our

---

<sup>1</sup> Refers to our M&A strategy, to pursue external development opportunities.



float. And we have also said that we expect or intend to buy back another \$1.5 billion in the next three years. So that is the fourth capital allocation priority, to maintain our capital structure. All of the actions are very consistent with our priorities, and it's all geared towards driving long-term value creation.

**Arpine Kocharyan:** Great. We are almost out of time. So I'm just going to integrate questions that I've gotten with one last one for you, Ynon. There's a lot that you've done in toys, and you've made obviously many announcements around your entertainment verticals, film, digital gaming. Could you maybe define what success in all of these verticals could mean for Mattel three to five years from now? And if you want to maybe address the margin side of it or the size of the business in whichever way you could?

**Ynon Kreiz:** Look, this is really about growing our IP-driven play and family entertainment business. We do expect to see growth within toys, significant upside for us given the quality and strength of our brands, product innovation, market standing, relationship with retailers and the fact that the industry itself is growing and also driven by innovation. So we believe we can capture significant value in the toy aisle.

What you will see over the next few years is growth in entertainment, high-margin entertainment. The impact will be more in the bottom line because given that it's mostly royalty, it's less about top line growth, more about bottom line contribution, but there will be growth both in top line and bottom line at higher margin.

We expect also to increase our cash generation over time. We've been doing it consistently and been very disciplined about our capital spend and how we use our cash. But in terms of cash generation, strength of our balance sheet, we expect that to continue to get- to become even stronger.

So very excited about where we are. It's- we believe it's rare to have a combination of a company that owns such quality assets in a world where everybody is looking for these quality assets in terms of the strength and appeal of our brands, with a built-in fan base, where we can play across multiple verticals and capture value from these opportunities underpinned by a very strong balance sheet with significant upside potential.

The question -- and you followed the story for a while, as you remember, the question used to be, can your brands play outside of toys? And then the question was, well, even if they can, can Mattel do it? Because you've been around for decades and you've never made one movie. Why now? What



changed? Now the question is not anymore about the strength and quality of our brands or whether we can do it, it's whether we can do more of it because we've been executing well, but whether we can do that at scale. And this is exactly where we are today. We are now executing this at scale. We have the assets, we have the right strategy, we have the right people, and it's now down to execution. And this is exactly what we're doing and very excited about what is in store for the company.

**Arpine Kocharyan:** Wonderful. Well, we are, I guess, a couple of minutes past the 9:45. Thank you so much, Ynon and Paul. Thank you very much. Have a great rest of your day. Thank you.