Addiko Group 3Q25 Results: Webcast Transcription

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Herbert Juranek

Good afternoon, ladies and gentlemen. I would like to welcome you to the presentation of the results of the third quarter 2025 of Addiko Bank AG on behalf of my colleagues, Sara, Ganesh, Edgar and Tadej. Let me show you today's agenda. In the beginning, I will present to you the key highlights of our results. Ganesh will continue with our achievements on the business side. After that, Edgar will give you more details on our financial performance, and Tadej will inform you about the developments in the risk area. Finally, I will do a quick wrap-up before we go on to Q&A.

So let's start with a quite positive note. I'm happy to inform you that in Q3 we achieved a record operating performance, with an operating result of €31.2 million quarter-to-date, due to a strong business performance of our team and due to good cost management. This represents the highest quarterly operating result so far, achieved entirely under the new business model.

On a year-to-date basis, the operating result ended up at €82.9 million, despite the significantly lower interest rate environment, and based on our measures to manage the inflation-driven up-drifts of our administrative costs. The strong business performance is based on a 17% growth rate in new Consumer lending business, and on a 9% growth rate in new SME lending business.

However, the positive effects from new business were, to a certain extent, neutralised by lower income from the variable back book and national bank deposits, as well as by repayments of loans driven by aggressive competitor attacks. Nevertheless, we were able to grow our net commission income by 7.8% year on year, or even at 12.5% if you compare the third quarter with the third quarter last year. Moreover, we managed to expand our active customer base by 5% year on year. Altogether, we could keep our net banking income stable, compensating the mentioned negative effects.

Let's briefly comment on our risk performance. We were quite successful in reducing our NPE volume further to €140 million at the end of Q3, compared with €145 million at the end of 2024. Our NPE ratio is kept stable at 2.9%, while our coverage ratio continued to improve to 82.2%, from 80.8% at the end of June. Our cost of risk on net loans ended up at 0.7%, or €25.5 million, compared to €25 million last year. Tadej will give you more details on the risk development later.

So, in summary, we achieved a net profit of €11.3 million in Q3, which results in a year-to-date profit of €35.3 million at the end of the third quarter 2025. Consequently, the return on average tangible equity stands at 5.6%, and the earnings per share at €1.83. The funding situation remained quite solid, with €5.2 billion deposits and a loan to deposit ratio of 69%. Our liquidity coverage ratio is currently very comfortable, above 380% at group level. And finally, our capital position continues to be very strong, with a 21.3% total capital ratio, all in CET1 based on Basel IV regulations.

Now, what else is worthwhile to mention? As presented in our last earnings call, we have laid the operational foundation for our market expansion into Romania in the first half of 2025 and started our fully automated Consumer lending business, based on a very diligent and prudent risk approach. On that basis, we have started, at the end of August, with a 360-degree marketing campaign to raise awareness, to build the brand, to position our product, and to start generating business. The campaign included TV and out-of-home advertising, as well as digitally integrated marketing campaigns, and was able to create noise and positive reactions in the market.

Despite significant parallel marketing efforts by incumbent banks, we view this initiative as a strong starting point for building our brand in a new market, and as a solid foundation for continued marketing activities to drive sustained traction. Ganesh will provide further details in his section of the presentation.

Now, let's come to a different topic. In 2024, Addiko decided to get a listing on the Frankfurt Xetra platform, to improve the trading liquidity and to increase the attractivity to a wider range of potential investors. Now, after one and a half years, based on the very limited trading volume in Frankfurt, and due to the given changes in the shareholding structure, we concluded to discontinue the Xetra listing in Frankfurt as of 1st January 2026, as the defined targets were not met. Concerning our ESG program, I would like to inform you that all initiatives are on track and progressing as planned. You will find more information in the appendix of the presentation.

Next page, please. Unfortunately, I have to inform you about several unpleasant changes driven by local governments and local regulators with significant impacts to our business revenues. I will explain them country by country. In Croatia, we are confronted with a series of measures with severe impact on our earning capacity. As of 1 July this year, the Croatian National Bank introduced preventive macroprudential measures restricting consumer lending criteria. Amongst other regulations, a debt-to-income ratio of 40% for non-housing loans was introduced. The effect of this new rule was already visible, with an approximately 30% reduction of our new Croatian Consumer business generation in the third quarter, vis-à-vis last year.

Now, the experience with our respective vintages does not provide the evidence that such a measure was needed. Moreover, we anticipate detrimental consequences for the concerned customers, as those affected may be excluded with their loan demand from the banking system and cover it with unregulated providers. Tadej will give you more background later on.

Furthermore, the finance minister of Croatia supported a new regulation to restrict and cut banking fees as of 1 January 2026. This means that we have to offer free account packages, which shall include opening, maintaining and closing the account, internet and mobile banking, depositing money, issuing and using debit cards, incoming euro transactions, and executing payments with debit cards.

Additionally, we have to provide a fee-free channel for cash withdrawals for all customers, while for pensioners and vulnerable client groups, both ATM and branch must be free of charge. On top of that, from 1 January 2027, two cash withdrawals on ATMs of other banks must be offered for free. All of that eats directly into our core business revenues. And one can ask the question, why do banks have to provide such core services for free?

In Serbia, starting with the 15 September, the National Bank of Serbia asked all banks to reduce the interest rate by 300 basis points, to maximum 7.5% for citizens with an income of up to RSD 100,000 per month. This reflects almost the average salary in Serbia. In addition, no loan processing or account maintenance fees shall be charged. Unfortunately, this will affect the vast majority of our customers.

In the Republika Srpska, the Banking Agency decided to restrict specific banking fees. As of 9 June 2025, fees for credit party account maintenance, ATM account balance checks, and for sending warning letters of delayed payments are not allowed anymore.

And finally, in Montenegro, effective 1 November 2025, a new regulation will introduce a debt-to-income cap of 50%. This will be accompanied by a restriction on maximum interest rates, limiting them to no more than 100% above the average consumer rate in the market, including non-payroll loans and credit cards.

Now, to summarise, altogether, the measures depicted on this page would lead to an unmitigated potential impact of just above €10 million on our revenue base. Nevertheless, we are actively working on solutions to mitigate these effects and to create new offers to our customers to enable new growth opportunities. Now, with that, I would like to hand over to Ganesh to give you more insights on how we are reacting in this respect and, first of all, to inform you on our business development.

Ganesh Krishnamoorthi

Thank you, Herbert. Good afternoon, everyone. Moving to page six, I'm pleased to report strong third quarter performance in our Consumer segment, delivering 17% year over year growth in new business, with a premium yield of 7.2%. This was achieved despite a persistently low interest rate environment and supported 9% year over year growth in the loan book.

On the SMEs side, the new business origination grew 9% year over year, with a solid yield of 5.1%. However, we continue to face a challenging market, with competitors sharply lowering prices to stimulate demand. This has prompted many existing clients to repay loans early, particularly those with higher fixed rates originated last year. As a result, the SME loan book declined 2% year over year, mainly due to risk reductions in large-ticket medium-segment loans. I will share more updates on SME turnaround plan on the next page. Overall, our focus loan book grew 5% year over year, and this focus book now accounts for 91% of our total loan portfolio, underscoring our strategy to prioritise high return and scalable lending.

Please turn to page seven for a detailed outlook. Let's take a closer look at our Consumer segment. Year to date, we have delivered double-digit growth, while maintaining premium pricing, driven by several key factors. Number one, strong market demand across our core geographies. Number two, the launch of fully digital end-to-end lending with zero human interventions in four of our core markets, clearly differentiates us from the competitors. Number three, our point of sale lending proposition continues to perform well, achieving 17% year over year growth.

Number four, we have identified a sweet spot between growth and pricing, enabling us proactively to retain customers and the loan book through disciplined repricing actions. Number five, additionally, we are redesigning our mobile app, introducing new card features with Google Pay and Apple Pay integrations, which has contributed to an 8.5% year over year increase in net commission income.

As Herbert mentioned, our business model has been affected by new regulatory restrictions. We are already implementing mitigation measures, including down-selling, introducing core debtor structures, and focusing on high quality customer segments with larger ticket size. Furthermore, we are developing a new specialist program that focuses on non-lending products, aiming at fee-based income growth, and we will share more details once the program is launched. We are confident that these initiatives will not only offset regulatory headwinds but also strengthen the foundation for sustainable quality growth going forward.

Over to SMEs. Our core business model remains unchanged, to be the fastest provider for unsecured, low-ticket loans to underserved micro and small enterprises through our digital agents platform. As mentioned earlier, we are facing market challenges due to aggressive pricing, which has led to some loan book contraction. However, we are now seeing a recovery in the market demand, and to reignite growth we have taken several strategic actions.

Number one, our turnaround plan in Serbia, supported by a new leadership team, is delivering 20% year over year growth in new business. In fact, all countries are recording double-digit growth, except for Slovenia. Number two, we are placing strong emphasis on retaining quality clients and the loan book through better pricing, loan prolongations, and superior service delivery.

Number three, we also have broadened our product range while maintaining our focus on unsecured loans. We are also expanding to secured investment loans with slightly higher ticket sizes, targeting both existing and new customers. This has resulted in a 69% year over year increase in investment loan volumes. Finally, we have launched a new digital SME tool to process high ticket loans with a greater speed and simplicity, providing a clear competitive advantage. Overall, we believe these initiatives position us well to return to a sustainable growth in the SME segment going forward.

Lastly, let me touch on our progress with AI adoptions. We are investing in AI technologies to enhance efficiency and customer experience across the organisation. Two AI-driven applications are already live, one supporting employees with HR-related inquiries, and the other assisting our call centre by analysing customer inquiries, feedback, and creating responses. Additionally, we are exploring AI use cases and IT, risk and marketing, further strengthening our operational excellence and data-driven decision making.

To summarise, 2025 is a transitional year, focusing on refining our SME business model and launching new USPs that enhance our speed, convenience and value across Consumer and SME segments. These investments are essential not only to drive future growth, but also to strengthen our specialisation, stay ahead of the competition, compensate regulatory restrictions, and justify high-margin premiums in a low interest rate environment. We are building the foundation for stronger, faster, and more profitable growth in the years ahead. Please, let me hand over to Edgar.

Edgar Flaggl

Thank you, Ganesh. And good afternoon, everybody. Let's turn to page nine for an overview of our performance in the first nine months of 2025. Despite a challenging interest rate environment and cost pressures, we delivered stable results, supported by resilient consumer lending, strong fee income, and a robust capital position. Now, let's take this one by one.

Our net interest income came in at €177.8 million, a slight year on year decrease of 2.2%. This marks a modest recovery compared to the 2.4% year over year decline, as reported in the first half of this year. The decline was mainly due to the lower interest rate environment, which impacted income from our variable back book, so roughly 14% of our book, one four, and on national bank deposits.

As a reminder, the ECB implemented eight rate cuts since June 2024, totalling a reduction of two percentage points, a faster pace than we initially anticipated. This also caused pressure on interest rates we can charge on new loans. Importantly, our Consumer segment performed quite strong, with interest income up 7.3%, driven by 9% growth in the Consumer portfolio. Overall, the focus portfolio grew 5% year on year, slightly ahead of the previous quarter.

On the fee side, we delivered solid growth. Net fee and commission income rose 7.8%, to €57.8 million, driven by bancassurance, accounts and packages, as well as card business, which altogether grew 11.6% year on year, with bancassurance as key contributor.

Now, looking ahead, new regulations, respectively, law in Croatia, limiting fees on banking products will have an impact on fee generation going forward. Coming back to the end of the third quarter, as a result, net banking income remained stable at €235.6

million, despite the challenging environment. Our general administrative expenses, in short OPEX, increased slightly to €144.5 million, up just 1% year on year. And that's mainly due to wage adjustments and operational updates, as well as increases. When excluding the €3 million in extraordinary advisory costs related to takeover offers we had last year, operational costs were only up 3.2% year over year. Our cost/income ratio came in at 61.4%, which is a tad higher than last year.

The operating result landed at €82.9 million year to date, down only 0.8% year on year, supported by an exceptionally strong operational third quarter, as Herbert pointed out already. The other result, which includes costs for legal claims, as well as for operational banking risks, remained manageable. We have allocated some additional provisions for new legal claims in Slovenia and made a small top up in Croatia, also to reflect further increased lawyer costs.

The main point in Slovenia remains what the higher courts will rule upon regarding the applicable statute of limitation, and if that will be in line with the dominant legal opinions. As usual, during the fourth quarter, a further deep dive will be conducted in the context of the year-end audit. So there is a possibility for some additions here. When it comes to risk costs, our expected credit loss expenses were at 25.5 million, which translates to cost of risk of 0.7% on net loans year to date. Tadej will provide more insights in just about a moment.

All in all, we delivered a net profit after tax of €35.3 million for the first nine months. As of today, we do expect the fourth quarter contribution to be less pronounced. So, while operating in a challenging rate environment and managing high cost pressures, our focus business remains resilient. And we are seeing solid momentum in our Consumer lending and fee-generating activities this year, while also SME lending has started to pick up again in September.

Turning to page ten and our capital position, which remains a real strength. Our CET1 ratio remained at a very robust 21.3% at the end of the third quarter. For context, that's only slightly down from the 22% at the end of 2024, which was under Basel III rules, while the third quarter is calculated under the new Basel IV, or call it CRR III rules. You will notice that our risk-weighted assets increased, and that's mainly driven by changes in risk weighting under Basel IV, as well as the new interpretation of EBA guidelines and structural FX, which we already discussed on the back of the half year results.

Looking ahead, we recently received the final SREP for 2026, which includes a small increase in our Pillar 2 Requirement, up by 25 basis points to 3.5%, while the Pillar 2 Guidance stays unchanged at 3%, so in line with the draft that we disclosed earlier. In summary, our capital position is very strong, giving us a solid foundation for future growth, and the flexibility to navigate regulatory changes with confidence. With that, I'll hand over to Tadej for more on risk management.

Tadej Krašovec

Thank you, Edgar, and good afternoon, everyone. Let me walk you through the credit risk section for the first three quarters of 2025. I'm glad I can report that in the first nine months we achieved excellent collection from defaulted clients, surpassing our goals and positively impacting the loan loss provisions. At the same time, we managed risk rules dynamically and decisively to keep portfolio quality and NPE inflow under control on the group level. All that led to the NPE decrease, low NPE ratio, and the level of loan loss provisions I will talk about on this and on the next page.

As we see on the right-hand side of the slide, NPE portfolio decreased by €2.5 million in the last quarter, which brings it to the €4.9 million decrease on a year-to-date basis. NPE volume decreased to €140 million, which is reflected in a stable NPE ratio of 2.9%. Short-term NPE initiatives are still ongoing, like, for example, further portfolio sale, to dynamically drive further NPE portfolio reductions.

At this point, I would like to refer to local limitations that central banks are imposing that were before mentioned by Herbert, specifically DTI limitations. Although these regulations will restrict more indebted, and therefore higher risk, clients from obtaining larger loans with banks, which will result in an improved Consumer portfolio quality, the excluded clients do not have a risk profile that would not be acceptable for Addiko.

For context, clients who are no longer eligible due to new regulation limits have, on average, a default rate twice as high as those that remained eligible. However, the default rates in both group groups remains below 2%. Using nearly ten years of consumer behavioural data, we know that clients who have become non-eligible demonstrate a risk profile well aligned with Addiko's business model and profitability objectives.

Before going to the next page, let me revisit the topic from the previous calls. This is Consumer portfolio in Slovenia. We see that smart risk restrictions implemented in the previous months have already a positive impact on the portfolio quality, which is getting gradually closer to our expectations.

Let's move on to slide 11. Loan loss provisions amounted to €25.5 million in the first nine months of 2025, resulting in a cost of risk of negative 0.71% on net loans basis. Segment breakdown is as follows: In Consumer, we recognised minus 0.7% cost of risk, and in SME minus 1.3% cost of risk, while non-focus contributed to loan loss releases with a positive cost of risk of 1.6%.

Development in the SME segment was impacted by a black swan event, which represents almost one-fifth of loan loss provisions recognised in 2025. We talked about this case already in the previous earnings call. Loan loss provisions also include additional post-model adjustments recognised in the third quarter in the amount of €3 million. The post-model adjustment will be netted out by model changes that will take effect in the fourth quarter this year. This amount is in addition to the €1.2 million previously booked post-model adjustment to cover sub-portfolios, where insufficient data is available for precise PD calibration.

In conclusion, overall, Addiko's risk position remains stable and resilient, further supported by a strong collection performance and active portfolio management, resulting in a reduction of non-performing exposure and lower loan loss provisions. Thank you for your attention and back to Herbert.

Herbert Juranek

Thank you, Tadej. Let's move on to the wrap-up. At the top of the slide, we present our current 2025 outlook figures. While our guidance is currently under review, due to the potential impact coming from the regulatory front, we have decided to maintain the stated outlook for 2025. We will update our guidance in line with the revised mid-term plan and disclose it together with the year-end results for 2025 on the 5 March 2026.

Now, we currently operate in a macroeconomic environment marked by global uncertainties, driven by conflicts, such as the war initiated by Russia, shifting tariff conditions, and persistent supply chain disruptions. Europe and the European Union are very much affected by these developments. However, if you look at the markets we are operating in, they are performing better than the EU average and are also expected to sustain this outperformance.

On that basis, we will concentrate our efforts to further innovate our product offering and services to our customers in order to initiate sustainable growth in both business segments, Consumers and SMEs. Therefore, we are working on the preparation of our new mid-term specialisation program, which shall be launched and presented to you in the first quarter of 2026. This program shall enable further optimisation of our cost base, extend digitalisation capabilities, and contain projects to exploit productive and profitable AI-based solutions.

Altogether, we are confident to find the path to compensate the negative effects coming from the regulatory front, and to prepare Addiko for future growth. Of course, by doing so we will keep our prudent risk approach as one of our strategic anchors. Together with our dedicated team, we remain committed to delivering our best as we pursue our ambition to become the leading specialist bank for Consumers and SMEs in Southeast Europe. On that basis, we will work with full energy to further improve the bank, to create value for our clients and for our shareholders.

With that, I would like to conclude the presentation. Our next earnings call to present to you the year-end results of 2025 is scheduled for the 5 March 2026. I would like to thank you for your attention. We are now ready for your questions. Operator, back to you.

Operator (Q&A)

We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and then one on their

	touchtone telephone. You'll hear its own to confirm that you have entered the queue. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to only use handsets while asking a question. Anyone who has a question may press star one at this time. Our first question comes from Ben Maher from KWB. Please, go ahead.
Ben Maher	Hi, thank you for taking my question. I've got a couple. The first is just on Romania. I was just interested to get your views on why the market is seen as particularly attractive. Is that they're seen as an underserved Consumer segment, or are there other reasons that you are targeting that particular market for growth? I understand you're going to give your targets with full year results, but it would be helpful to just to get a sense of how important Romania will be as kind of a share of the business or share of the loan book in the terminal state. And my second question, on the competitive pressures you note, is this concentrated in a specific market, or is this seen across your footprint? And then, the third question is just on capital. As you said, it's very solid. I see the dividend is still suspended, so I'm just interested for your thoughts on how you plan to monetise the excess capital next year. And then, sorry, just a final clarification, was it a €10 million unmitigated revenue impact from the regulator change I think you said, but perhaps I misheard? Thank you.
Herbert Juranek	Okay. Thank you for your question. Maybe we start one by one with Romania. I will give a brief feedback and maybe also, Ganesh, if you can then add your view on that? We consider Romania as an attractive market, given the digital capabilities given to us, and also you know the stage of development of the market overall, and the size of the market. So if you consider our existing markets, we lack scale there because of the size of the given countries. So we see that as an opportunity with our business model. We differentiate ourselves with a solution which is very, very efficient, straight through online, and we differentiate ourselves also with the USP that customers don't need an account with us when we do business. But I also have to admit that we are currently in a starting phase. We have a good engine, but our brand is not known. So that's what we are currently focusing on, building up our brand there and getting traction on our business. Maybe, Ganesh, if you want to add something?
Ganesh Krishnamoorthi	I think you mentioned it well there, but additionally, we would like to expand this not just solely on the B2C level. We are also looking at expanding other channels, digitally, going forward. So we are exploring that options as well. And we will be also enhancing the product features with more refinancing capabilities. So there are more things we are working on which would help us to position more

	strongly than what we are today. But I think Herbert covered it with the USP. There's a distinct proposition we have in Romania.
Edgar Flaggl	And maybe just to add or conclude on the Romanian questions, if I remember all of them correctly, you ask about the impact or kind of the contribution in the results. So this year, we are not expecting any noteworthy contribution. It's rather the opposite, due to building up the engine and also having some kind of a marketing push, as we disclosed. There is costs, it will take a bit of time for kind of a positive contribution to materialise, but overall, it's rather negligible in the near and short term.
Herbert Juranek	Okay, let's go on to the second question.
Edgar Flaggl	So, the second one was, and, Ben, shout if I misunderstood you, on the competitive pressure that we're seeing, if this is in specific markets or across the board.
Ganesh Krishnamoorthi	Thanks, Ben, for the question. So, yes, on the SME level, we are seeing competition really pricing it quite low. They are looking for low margins and higher volumes in the loan book. We faced this pressure already in a couple of quarters. We are also adjusting some price going forward. And so focusing on growth, you already saw, we have recovered well with the growth around 9%. So yeah we will continue to go forward. But the competition is pricing across the markets, not just the specific market. We are seeing this quite extensively there. On the Consumer side, obviously, the whole Euribor changes is reflecting a much more lower interest rate environment. We see a big pricing pressure, and also in the Consumer side. And additionally, if you heard Herbert, he also mentioned we have in Serbia a special situation where we have to drop our price 3% based on the new regulation. So a lot of pressure across the markets on the pricing side.
Herbert Juranek	And the last question was on the capital and on the dividend. So if I understood you correctly, that the question was how is our view there, and how do we want to continue here. So, according to the current situation, the shareholder situation did not change. So also our perspective on the dividend is not changing. So there is no change for the time being. So what do we do with the additional capital? Of course, we will use it for further growth. But on the other hand, if the situation with the shareholders would change, we would also return back to the payout. Our dividend policy did not change. So we still are committed to the 50% payout ratio. And as soon as the topic is solved, we would return to that.

Edgar Flaggl	And I think, Ben, you had one more question on the €10 million unmitigated potential top line impact, but I didn't get full question.
Ben Maher	Just checking that was the correct number. I just wanted to make sure I didn't mishear. It was that €10 million unmitigated revenue impact.
Edgar Flaggl	Yes, it's just above €10 million.
Ben Maher	Okay, thank you.
Operator	The next question comes from Mladen Dodig, Erste Bank. Please go ahead.
Mladen Dodig	Good afternoon, gentlemen. Thank you for the call. And congratulations on the third quarter. If you allow me, I'm happy to see that in Serbia you have finally managed to capture the decline, to arrest the decline in the credit portfolio. So congratulations to that, too. As you explained, the moves with the interest rates are very difficult to grasp also in Serbia, but, again, it's a market battle. I already wrote my questions in the Q&A, so I will try to repeat them. IR sensitivity and breakdown of fixed and variable interest rate arrangements, if I'm not mistaken, that slide is missing in presentation or not?
Edgar Flaggl	Mladen, hi, good to have you on the call. This is Edgar speaking. So, you're absolutely right, it's missing, because we only publish it on a half-yearly basis. But if you would go back to the half year results, I think it's page 34, 35 or something, you would actually have it there. And given the structure of our balance sheet, it hasn't changed much.
Mladen Dodig	It hasn’t changed.
Edgar Flaggl	Yes, not much. So, 14%, one four, is variable in our total loan book.
Mladen Dodig	So, the colleague has already asked about Romania. You said a couple of things about this specialisation program, so looking to extend the digital proposition, efficiency and AI-based solutions. Any other details, maybe duration or anything else on this?
Herbert Juranek	Yes, we will disclose it next year, and we are currently in the process of finalising our new mid-term plan, and the specialisation program

	will be part of that. So it's still under construction, but it will have three different layers, the program, and it will be a mid-term program. So it will last at least two years, potentially a bit more. So it's intended to bring the bank to the next level, and we will present it then, as said, together with the year-end result in 2026.
Mladen Dodig	Thank you. You already talked about the dividend and shareholder structure, could you tell us anything? I bet you can't, but I need to ask. So is there any kind of event on the horizon that might trigger either the recall of this recommendation or some other action by the regulator?
Herbert Juranek	Well, we are not aware about anything which would release or change our perspective on the dividend for the time being. But we are also prepared, if, as I said beforehand, if the shareholder situation would change, we would be also ready to take actions on our side and to adjust accordingly. But if there was something already known today, we would, of course, disclose it.
Mladen Dodig	Thank you. And final question, regarding Romania. I was recently in Bucharest and wanted to ask you, could it be possible that I heard a commercial on Addiko on the radio?
Herbert Juranek	Yes, this could be well possible, because, as I said beforehand, we started our marketing campaign in August, and we will continue with this marketing campaign. And it also includes radio and TV.
Mladen Dodig	Yes, I was, I was driving there, and I heard something on radio. And because, I don't know one word of Romanian, but I think I recognised the Addiko.
Herbert Juranek	Good that you recognised it.
Mladen Dodig	As you said, you are there, but it takes time. Good, that's all for my side. Thank you very much. Sorry for this mess up with the call. Obviously, I changed recently my computer, so probably.
Edgar Flaggl	No worries, all good, Mladen.
Herbert Juranek	Thank you very much for participating.
Mladen Dodig	Thank you.

Herbert Juranek	Any other questions?
Operator	Ladies and gentlemen, that was the last question from the phone line. I would now like to turn the conference back over to Sara for questions on the webcast.
Sara Zezelic	Thank you, operator. We have not received any further questions on the webcast. I'm handing over to Hebert for closing.
Herbert Juranek	So, in this case, I would thank you very much for your attention. All the best from our side. And we hear each other, then, in March next year, with our year-end results. Thank you very much for attending.