Conference Call Transcript

06 July 2026

Aradel Holdings Plc FY 2025 & Q1 2026 Results Conference Call

Operator

Good day, ladies and gentlemen, and welcome to the Aradel Holdings FY 2025 and Q1 2026 Results Conference Call. This conference is being hosted by the Chief Executive Officer, Mr Adegbite Falade, and the Chief Financial Officer, Mr Adegbola Adesina.

All participants will be in listen only mode. There will be an opportunity to ask questions later during the conference. Participants on the webcast may submit questions in the textbox provided. Should you need assistance during the call, please signal an operator by pressing star and then zero. Please note that this call is being recorded. I would now like to hand the conference over to the CEO, Mr Adegbite Falade. Please go ahead, sir.

Adegbite Falade

Good afternoon, ladies and gentlemen. it is my pleasure to welcome you to this analyst call and investor presentation of Aradel Holdings Full Year 2025 and Q1 2026. Thanks for making out time to join. I am co-hosting this event alongside the Chief Financial Officer, Mr Adegbola Adesina, who is sitting to my left.

Permit me to call your attention to the disclaimer notice. We are sharing this presentation to give an overview. We would just like you to take note of the qualifications in the disclaimer.

This presentation will be in two parts. The first part is the rendition of accounts and the formal presentation that we will be hosting here. And the second part will be questions and answers that will be driven by any questions you may have. It will be guided by the outline that you see.

We will speak to the key highlights. We will look at Aradel at a glance. We will take a deeper view of the operational performance within the two periods we are speaking to, the two periods being the full year 2025 and the Q1 2026. We will also do a bit of a dive into the financials. And then we will end with a reaffirmation of what the strategic direction for the business is in the near to medium term, and what the outlook suggests.

In terms of key highlights for Aradel as a company, where we are at today, is significantly different, significantly transformed from the last time we held this analyst call. It is safe to say today that Aradel is now a significantly enlarged integrated energy system, and the numbers do speak to that.

The biggest of the transformation took place at the tail end, right at the final day of 2025, where we completed a strategic acquisition of additional shares in ND Western. ND Western had been an affiliate of ours, where we held about 42% shareholding. We acquired 40% more, and that then transformed the status of ND Western to be a direct subsidiary, and by extension ensured that the directly and indirectly held shareholding of Aradel in Renaissance also puts Renaissance as an entity of interest to be consolidated in Aradel.

If I speak to the comparatives in terms of the three vertical businesses that continue to generate revenue for us, starting off with the liquid production, 2025 full year recorded a 3% growth in terms of liquid production relative to 2024. At 2025, we ended at a year average of 14,100 barrels per day. However, for 2026 Q1 compared to 2025 Q1, we begin to see the impact of the consolidation as we now see a 267% growth in liquid production, from 15,000 barrels per day in the same period last year, now going to 55,000 barrels per day.

With respect to gas production for full year 2025, we witnessed a year average of 51 million SCF per day, representing about 60% growth over the performance in 2024. But looking into Q1 2026, and as a consequence of the consolidation, we have seen a much more significant dip in the gas production to 508 million SCF per day, representing a 2,500% growth over the 19.5 million SCF that we had in Q1 2025.

In terms of refined production, our refinery experienced an 18% growth in the full year performance of 2025 relative to 2024, and that has been the highest refined production performance in the history of the company. However, in the period under review, in Q1 2026 relative to Q1 2025, we have witnessed a 24% discount in terms of production, arising from a few issues which we have since corrected in Q2.

We see the same magnitude of change in the financials. Our revenue, full year 2025 versus full year 2024, went up by 20%. Interesting to mention that even though we had discounts in crude oil price, which is the major earner for our erstwhile footprint of business, the significant increase in production across all our vertical lines delivered a 20% growth, full year 2025 in comparison to full year 2024. And for the period of the first quarter of 2026 relative to that of 2025, the consolidated impact translates to a 265% growth in terms of revenue.

We see similar magnitude at the EBITDA level, where in full year 2025, we had almost a 120% growth relative to what we had in 2024. And for the Q1 2026 relative to Q1 2025, we see a 570% growth, translating to about ₦537 billion. Our profit after tax followed the same trend. Full year 2025, we witnessed a 192% growth, standing at ₦757 billion relative to what we had in 2024. And for the quarter under review in 2026, we see a PAT of ₦120 billion, a 252% growth relative to the ₦34 billion we had as at Q1 2025.

If I would then quickly go on to taking a view around Aradel, just a snapshot of Aradel at a glance, essentially, you are looking at a company that is 34 years old, incorporated in 1992. As of 3rd July, market cap stood at ₦5.5 trillion. And as at 1st January of 2026, our approved reserves stood at 594 billion barrels of oil equivalent.

Over the period from 2021 to 2025, compounded annual growth rates stood at 68%. From 2005, when operations started, we experienced 20 years of uninterrupted production from our flagship assets, more than 15 years of dividend payment track record, became listed in October 2024 on the floor of the main board of the Nigerian exchange, and as at 30th June this year, a shareholder base in excess of 60,000.

Still keeping up with looking at that Aradel at a glance, and speaking to our asset footprint, today you are looking at a company that is significantly expanded and well positioned for long-term value creation. If you just take a look at the right side of the chart where you see the map of the Niger Delta, each of those coloured boxes that you see represent mining leases or fields, as it were. And there is a logic behind the colour coding.

More to the eastern side of the map, you would see very tiny footprints that are coloured in red. Those footprints represent the assets underpinning the Aradel that you used to know before the transaction we had as of 2025, December 31st, notably the Ogbele field, the Omerelu field and the Olo field.

And a bit north of the western side of that geography, you see the black box, OML 34. OML 34 is essentially the asset underpinning ND Western. Prior to December 31, 2025, we held a 41.67% interest in the ND Western share of that block. ND Western held 45%, in joint venture partnership with NNPC that held 55%. And more to the left, in the shallow water, you see the orange-coloured block. That is OPL 227. OPL 227 is an exploration block where we hold significant interest.

And those that I have pointed to represent the erstwhile footprint before the acquisition that has now completely transformed not just our resource base, but our balance sheets. The collection of the green boxes and green fields that you see represents the assets, 18 of them, that came with the Renaissance transaction, and which, by reason of being a subsidiary, we are now duty bound to report.

I think the takeaway here is that we are looking at a much more expanded resource base, asset footprint, diversified across East, West of the Niger Delta, diversified across shallow offshore waters, land areas and swamps, and providing a very rich resource base for long-term value creation.

What this now provides us is not just the resource base to continue to create value. It also provides for us opportunities to deepen our integrated play in a very value-accretive manner for the benefit of all shareholders. And I think what has happened is that the jewel of the crown for us, which is our people, has now become further enhanced, without losing on what we had before. We still continue to be led by a very solid board, experienced, well positioned board of directors, and also management team.

I would like to quickly speak to the operational review under the period for the full year 2025. We extracted, in terms of liquid oil production and condensate, a total of 5.2 million barrels. That is the record highest we have extracted in our directly-operated fields from inception to date and represents a 3% growth on what we did in the prior year, which in itself was also another record as at the time of occurrence.

In that same year, we were able to extract up almost 19 billion SCF of gas, about 60% more than what we did in the prior year, and it then formed the basis to counterbalance the dip in the product price that occurred in 2025, to give us record revenue numbers that we presented.

This is a consistent growth that has continued to trend northwards over the years. And they are underpinned by a solid resource base. They are underpinned by a very solid and strategic complement of infrastructure, our flow stations, our gas plants, our refineries, but more importantly, our investment in evacuation infrastructure to the point of sale that ensures we continue to produce at the frontier of the envelope of our potential.

All these continue to position Aradel as a solid, robust entity, integrated, but that is able to continue to meet our future energy needs, both in Nigeria and outside of Nigeria. What we have mentioned is the fact that in 2025, we attained our record production in terms of gas, where we almost did 84 million SCF per day.

In terms of how this has played out in 2026, and especially giving some bit of insight as to the impact of the consolidation of our businesses, inclusive of ND Western and Renaissance, we achieved a total production of 5 million barrels in Q1 2026, which is very much comparable to the total production reported for full year 2025. For our working interest, gas production went up by 2,500% to a total quantum of almost 46 billion SCF in Q1 of 2026, relative to the 1.8 billion SCF that we did in the preceding period.

All these continue to strengthen our operational footprint and continue to ensure that we are sufficiently hedged from product type and also from geographies in sustaining a very strong production. As it is today, our production is evacuated and monetised through multiple terminal points.

Unlike the world that we were in before, where all we had was Bonny Terminal to solve the evacuation of our liquid, the involvement of Renaissance has now ensured that we also enjoy the benefit of multiple export terminals, inclusive of the Bonny Terminal, but also having Forcados Terminal, Ea Terminal, just to make sure that we are looking at a very strongly diversified business to sustain value creation into the long term.

Going a bit further and disaggregating these into different component parts, especially focussing on the Q1 2026 production performance, our production from the Aradel operated fields, the legacy assets, the marginal fields, declined from 15,000 barrels per day in 2025 Q1 to an average of 13,000 barrels per day in 2026. This is occasional impact by scheduled maintenance events that halted production within the period.

However, we then begin to see the contribution coming in from the strategic acquisitions we have made. So, we can report an additional 4,000 barrels per day coming from ND Western operations, and almost 38,000 barrels per day from Renaissance, translating to a total liquid average production of 55,000 barrels per day in Q1 of 2026.

We see similar contributions and trend in the gas production, where today not only have we surpassed within the Aradel directly operated fields the gas production in Q1 2026, by the time you combine the working interest of our share coming from OML 34 and coming from the 18 mining leases under the stable of Renaissance, we are looking at about 508 million SCF per day production.

The good news is not just the increasing production number, on the other side we are also bringing in and achieving significant improvements in the unit cost of production. Compared to 2025 in Q1, where unit production per barrel of oil equivalent stood at $15 per barrel, we are now at an industry best number of just slightly below $8 per BOE as at Q1 of 2026.

In terms of how this has played out in our refining space, which is a major vertical of our business, as I mentioned earlier on, we achieved a record production number of 330 million litres of refined products in full year 2025, and this represents an almost 20% growth over what we had in 2024. We monetised a whole lot more than we did in 2024 in 2025, at about 303 million litres.

The growth in refined production is occasioned by a significantly improved capacity utilisation in our refinery trains, from the 40% that we achieved in 2024, which was the record then, to a new record of 49.3%, which would have been more but for the fact that we are still finding additional feedstock to drive our capacity utilisation.

I think what is important to mention is that as we look at 2026, the first quarter of 2026, we had a discount in our production in the refined products. Part of it is driven by offtake challenges from our offtakers who could not get their licence and permits in good enough time. Some of them had to do with operational plant issues, which we have since addressed. And that has then led to a slightly reduced capacity utilisation of about 41% in the first quarter of 2026.

Refined products have corresponded, still a little bit down compared to what we had in the same period in 2025. But the great thing is that in the period under review, we again had a significant increase in the realised prices of our refined products, to the magnitude of over 50%. And that price growth has significantly counterbalanced the production decline that we had and stands us in good stead with respect to our numbers and targets for the year.

I am going to take a pause here and invite the CFO to give a bit more detailed rendition of what this means from a financial point of view.

Adegbola Adesina

Thank you very much, sir. Good afternoon, everyone. So, I will be quickly running us through what the information that has been described by the CEO meant for us at the end of the year, 2025, and Q1 2026.

Total revenues for the end of 2025 was just under 700 billion, an EBITDA of 815 billion. And the main reason for the increase in EBITDA over the actual revenues was because of the consolidation of the balance sheet of ND Western as of the end of December 2025. Because the transaction occurred at the end of the year, we could not take into account what this meant for the operational performance of the acquired entity, given that it was just the last day of the year, and the required consolidation was for the balance sheet only.

However, in that consolidation, we also had to account for the bargain gain on purchase from the acquisition, which was a significant number of about 217 billion. In addition to that, the transition gain from hitherto already accounting for ND Western as an associate of the company, now inevitably considered as a fully acquired entity, that was also included for the purpose of closing the year.

We do not expect these two to reoccur, except for any minor adjustments that will arise from the completion of the bargain gain on purchase determination, which we have till the end of the year to redetermine. We also consider the share of profits of the associate for ND Western. And that 109 billion includes a significant share of Renaissance.

This is where, in 2025, we get a glimpse of the share of what comes to Aradel from our investment in Renaissance, taking into account that this number only relates to our 41.67%

in ND Western. In the Q1 information on the next page, you will see what that means for us as a consolidated entity.

Given everything, the profit after tax was 757 billion, noting the explanation that I gave earlier regarding the transition gain and the bargain gain on purchase. As a result of that, we declared a dividend of ₦33, which is a 10% increase from the ₦30 declared in 2024 financial year. Sorry, just a sec. Right.

So, the CEO took time to talk through the drivers for our top line, and I have already mentioned the key touchpoints for what saw the increase in profit after tax from 259 billion to 757 billion in 2005. It is worth also mentioning that our primary reporting currency for Aradel is the United States Dollar. And some of these numbers that you see here, especially for the transition gain, are as a result of us recognising them for the filings, and as well, for translation purposes.

Then we go into Q1 2026. Revenue was 728.5 billion. These are top line revenues for ND Western, Renaissance, and what we would call our legacy business, Aradel core. EBITDA of 537 billion, with a PAT of 109.5 billion.

The drivers are the higher production volume, as already mentioned, the volumes from our gas sales which are materially higher on consolidation, as well as other income from our haulage and crude handling transportation businesses, a huge chunk of which comes from Renaissance.

And this is how the above translates into our consolidated cash balance, a closing cash balance of 1.6 trillion, with a larger chunk of that coming from Renaissance, and the recognition of the amounts, of course, at the end of 2025 that we acquired as part of consolidation, with 132 billion.

And what does this mean? As mentioned before, cash balance of 1.6… Yes, it is difficult to ascertain that, yes, 1.62 trillion, and with a total debt of 1.78 trillion, net debt being ₦157.1 billion. So, I will hand over back to the CEO to talk us quickly through our strategy and outlook, so we can take further questions. Thank you.

Adegbite Falade

All right, thank you very much. Just to do a quick touchdown on where we are at with respect to our strategy, especially in the near to medium term. And I will do that by breaking it into four key buckets that are not necessarily sequential but nonetheless compounding.

Going forward, and in view of the increased asset footprint we have and company that we have under our jurisdiction, an immediate focus remains a consolidation play, a consolidation play where at the end of the day we are looking at the whole being bigger than the sum of the parts, we are eliminating redundancies, we are eliminating inefficiencies, we are tagging on to operational synergies, we are streamlining processes, all with the aspiration to position Aradel as the preferred Indigenous integrated energy platform.

Very germane and fundamental is our operational excellence, bordering on disciplined growth, bordering on reserves replacement and capacity expansion. Our focus is increasingly going to be on 2P reserves, just ensuring that we are able to continuously convert our contingent resources into proved reserves that ensure we can continue to exploit for the longer term.

We would also continue to see expansion in some of our midstream and downstream assets to take advantage of market opportunities and to take advantage of potentially increased feedstock coming from the enlarged base. We are going to see a strong focus on production growth. It is going to be more of scaling, it is going to be more of just finding how we can grow a whole lot more and be that part of the national conversation on increasing Nigeria's production.

Today, the nation has set an agenda, an agenda that says that by 2030, collectively, as a country, we will be producing 3 million barrels per day and 12 billion SCF of gas per day. Given our resource holding across our various chain of businesses, we recognise that we are at the core of enabling the fulfilment of that national aspiration.

And that has already started. As at the time that we came into play in the acquisition in Renaissance in 2025, March, liquid production was thereabouts, at about 1.4, sorry, about 140,000 barrels per day. As we speak today, that production is at least double that amount.

And together with the assets under the watch of ND Western, under the watch of Renaissance, under the watch of our legacy assets, we are continuously investing in development programmes that will increase production. M&A remains a core part of how we continue to grow value creation in a very opportunistic but highly complementary way and will remain an essential part of our future growth.

Let me especially then end on this note with this slide, where I give some bit of graphic representation as to what today and the near future looks like. In terms of liquid production today, as I have mentioned, we are almost 600 million barrels of oil equivalent, which is huge and significant. Just about 8% of that comes from the hitherto legacy assets that we had in Aradel. About 25% of that comes from ND Western. And the balance, 67%-odd, thereabouts, are manifest in the Renaissance 18 mining leases.

The contingent resources give an even much more robust outlook. The contingent resources speak about the next phase that you can convert through disciplined investment, disciplined execution to your proved reserves. And today, we have almost three times in contingent resources compared to what we have already proved. And this is not even speaking to exploration plays, which are significantly more.

So today, across 2P and 2C, you are looking at a resource base of 2 billion barrels of oil equivalent. That is significantly probably about almost two-thirds manifesting in gas, and with a third, or slightly above a third, manifesting as liquids.

In terms of outlook, our run rate for Q1 had been about 139,000 barrels of oil equivalent. We expect to hold that line and move it marginally against the full year performance. In terms of Capex spend, which signposts our commitment to creating development and production opportunities into the future, in Q1, we expended across our line of businesses a total of about $202 million. And the outlook for the rest of the year, or for the full year, is somewhere between $600 million to $700 million.

In terms of operating costs, we are already in a very sweet spot, with an operating cost of about $8 per barrel of oil equivalent. And we forecast we will stay within that ballpark for the rest of the year.

It is on this note I present to you Aradel, Aradel refreshed, Aradel enlarged, Aradel expanded, positioned for extraordinary growth, sustained value creation, with the continuous disciplined management and execution guaranteeing returns to shareholders. It is on this note we would like to just take a pause, and we would be more than happy to field your questions. Thank you for your time. Thank you for listening.

Operator

Thank you. Ladies and gentlemen on the conference call, if you would like to ask a question, you may press star and then one on your touchtone phone, or on the keypad on your screen. If you however wish to withdraw the question, you may press star and then two to exit the question queue. For participants on the webcast, you may submit your questions via the text box at the bottom of your screen. We will pause a moment while we poll for questions.

Thank you. At this time, we have no questions on the conference call. As we commence the webcast quick Q&A session, please note that due to the volume of questions we may receive, and to enable us to efficiently cover as many questions as possible, we will be grouping similar questions. I will now hand it over to Oreoluwa for webcast questions.

Oreoluwa

Thank you, Irene. Once again, if you would like to ask a question, kindly submit your questions in the text box at the bottom of your screen. I will proceed to take the questions available. This is from Onome from Greentickertales, and I think this is directed to the CEO. Do you see Aradel eventually acquiring the rest of ND Western it does not own? And any update on Chappal Energies?

Adegbite Falade

All right, thank you very much, Onome. Where we are today, we can only speak to the transaction that is before us. There was a mutual alignment and understanding between Petrolin and Aradel to acquire the divested interest of Petrolin in ND Western. And we were motivated for that, and we did that.

We are not in a position to speculate, as we speak right now, as to what the preferred interest or the preferred direction of our co-travellers in the ND Western investment are. But I am more than happy to say that we have got a very solid working relationship that dates back to about 15 years, and we are continuously working to deliver value through the ND Western investment.

So, whether on a long-term they stay, or on the long-term they may want to trade in their position, we are not able to speak to that now. But we will continue to monitor that space and take the best decision in the interests of Aradel.

Oreoluwa

Thank you very much for the response. We have some questions from Tomiwa Adeniji from CardinalStone. Number one, which is, what is driving the persistent feedstock constraints, and what is being done to address them? Is the PMS train commissioning still on track for 2027?

Adegbite Falade

Thank you for that question. The persistent feedstock challenge is driven more by availability of molecules. Today, practically most, if not all operators, have got some level of commitment one way or the other with respect to their production. And it is not a situation that is unique or peculiar to Aradel. It is the same situation that Dangote is experiencing and some other modular producers are experiencing.

We are working through identified third-party field operators within our proximity to find the best commercial solution that allows us to be able to access their production as feedstock for our refinery. Where we are today, that conversation has not matured enough to the point of a commercial closure, but we continue to work on it, at that. In the meantime, we keep feeding and funnelling the refinery from our directly operated production.

With respect to PMS commissioning, the answer is yes, the commissioning is ongoing, and we remain on course for commercial operation within the first half of 2027.

Oreoluwa

Thank you very much for the response. Question two from Tomiwa Adeniji, could management give more colour on the Q1 2026 crude annual income? Is this recurring, infrastructure-based, and what will drive its contribution going forward? Could management give more colour on the Q1 2026 crude annual income? Is this recurring or infrastructure-based, and what will drive its contribution going forward?

Adegbola Adesina

Thank you very much. It is recurring. If you recall from the earlier presentation given by the CEO, not only do we have our own crude evacuation through the TNP, we are now leveraging on Renaissance. So the crude income you see in there is continuing, and a huge chunk of that is as a result of the infrastructure that came with the SPDC acquisition. So Forcados, Bonny and EA, as well as the pipeline infrastructure, that is the share of the income that you see in Q1.

Oreoluwa

All right, thank you very much for the response. We have a question from Oluwatofunmi from Comercio Partners. And it says, congratulations on the impressive results. Could you provide some forward guidance on how the company plans to deploy its substantial ₦1.6 trillion cash balance?

Adegbite Falade

All right, thank you very much. The bulk of that cash balance sits within Renaissance. And as part of the aspiration to grow production and contribute to the national aspiration, there is a significant portion of that cash generated in that business that is going to be devoted to development programme, drilling of wells, building up new facilities, asset integrity replacement issues, and debt service to handle the acquisition debt for that transaction.

So Renaissance is going to be in a very strong investment phase over the next few years to build a very strong, robust platform for sustained increased production into the future, and to continue to monetise that for the value of shareholders.

Oreoluwa

Thank you very much for the response. We have a question from Silha from Emerging and Frontier Capital. There is a significant jump in Capex after consolidation. Please share some colour on how Capex will be financed. What is the outlook for leverage ratios? Will these investments have an impact on dividend payout ratio in the near term?

Adegbola Adesina

All right, thank you very much. And interestingly, the CEO just spoke to the first part of the question. The jump in capital expenditure primarily has to do with the consolidation effect of bringing on board Renaissance and ND Western. So, to the extent that their capital expenditure is required to form part of our consolidated business, that number will remain where it is, high, and so will be the tracking going forward of that.

The leverage ratios, you are right, the number is also a different one than we had as Aradel also. And to the extent that each business can relatively carry those, we will continue to monitor and optimise our capital structure accordingly. With that being said, you are right, it will impact the dividend paid going forward, as we look to consolidate, and where possible, combine debt holdings for effective management. So it is something that I would want you to watch for as we take a better view of that business and reorganise for the future. Thank you.

Oreoluwa

Right, thank you very much for the response. We have a question from Abeeblahi Rufai from CardinalStone. And it says, based on the figures disclosed, you calculated and average realised price of $69/bbl, which was also approximately equal to the comparison period of Q1 2025. Is there any explanation for this, given the fact that oil prices were elevated for the final month of the quarter?

Adegbite Falade

So, I think the first thing to mention is that there is a lag between when you export for sale, for the crude export, and when you receive the funds. So, there is a bit of a timing as a result of that lag. The second one to mention is that lifting an export is not a clockwork monthly thing. There is a schedule.

So, for example, in 2026 Q1, there was zero exports from the Aradel legacy assets. And that was primarily because the production that came therefrom were basically offsetting an over-lift that had happened as we transited into Q1 2026. So the matter, the issue of realised price is a combination of factors. Do you have over-lift that you are paying back? Are you programmed to lift within the period, or not? And a combination of that played out in Q1 2026.

Our outlook for Q2 and for the remaining part of the year is that we are going to have a fairly decent lifting schedule, arising from the production across board, to put us in a very good state.

Oreoluwa

Thank you, Mr Adegbite. I would now like to check in with Irene to see if we have any participants currently queuing up on the conference call.

Operator

Thank you. Just a final reminder to the participants on the conference call. If you would like to ask a question, please press star and then one. Oreoluwa, we have no further questions on the conference call.

Oreoluwa

Thank you, Irene. We have also exhausted the questions in the chat box. Over to you, Irene.

Operator

Thank you. Before we conclude, we would like to acknowledge that due to time constraints, we may not have been able to address all the questions submitted during today's session. Please be assured that all unanswered questions will be carefully reviewed, and comprehensive responses will be compiled and disseminated to all participants after the call.

For any additional information or further questions you may have, kindly send them to the email address displayed on your screen. For the benefit of those on the conference call, the email address reads ir@aradel.com or aradel@vaerdi.org. Now I would like to hand over to Mr Adegbite Falade for closing remarks. Thank you.

Adegbite Falade

So, we would just like to say thank you for joining us on this analyst call. Our channels remain open to receive your engagements, even outside of this meeting today, and via the displayed contact details. Thank you, and we look forward to the next time when we will ask. Yes. And for those whose questions If there were any that time could not allow us to field, please feel free to address them to any of the contact details. We will provide appropriate clarification. Thank you for joining us this afternoon and see you next time.

Operator

Ladies and gentlemen, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.