

# NYSE:AMRC Q3 2025 Earnings Call Transcript

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## **Operator:**

Thank you for standing by. At this time, I would like to welcome everyone to a Maresco Inc. 3rd Quarter 2025 Earnings Conference Call. All lines have been placed on mute to prevent any backward noise. After the speaker's remarks, there will be a question and answer session. If you would like to ask a question during this time, simply press star followed by the number 1 on your telephone keypad. If you would like to withdraw your question, press star 1 again. Thank you. I would now like to turn the conference over to Lila Dilan, Chief Marketing Officer. Please go ahead.

## **Lila Dilan | Chief Marketing Officer:**

Thank you, Demi, and good afternoon, everyone. We appreciate you joining us for today's call. Our speakers on the call today will be George Sakolaris, Ameresco's Chairman and Chief Executive Officer, Mark Chiplock, Chief Financial Officer, and Nicole Bulgarino, President of Federal and Utility Infrastructure. In addition, Josh Barabow, our Chief Investment Officer, will be available during the Q&A to help answer any questions. Before I turn the call over to George, I would like to make a brief statement regarding forward-looking remarks. Today's earnings materials contain forward-looking statements, including statements regarding our expectations. All forward-looking statements are subject to risks and uncertainties. Please refer to today's earnings materials, the Safe Harbor language on slide two of our supplemental information, and our SEC filings for a discussion of the major risk factors that could cause our actual results to differ from those in our forward-looking statements. In addition, we use several non-GAAP measures when presenting our financial results. We have included the reconciliations of these measures and additional information in our supplemental slides that were posted to our website. Please note that all comparisons that we will be discussing today are on a year-over-year basis, unless otherwise noted. I will now turn the call over to George. George?

## **George Sakolaris | Chairman & Chief Executive Officer:**

Thank you, Leila, and good afternoon, everyone. We are very pleased to report that this was another core of excellent execution for MResco. We deliver strong financial results with growth across our key metrics. We also further strengthen our tremendous visibility with significant business development achievements in all our business lines. This is a very exciting time for our industry. A combination of factors, including increasing demand for electricity due to the move to electrification and terra center demand, rising utility rates, and growing grid instability, are driving robust demand for our energy infrastructure solution. And this demand is not only coming from our traditional federal, municipal, utility, school, and hospital customers. We are also seeing considerable opportunities in new and markets with demand coming from electric co-ops, industrials such as steel manufacturing and cutting edge industries such as data centers, all of which are looking for quick deploy large to quickly deploy large amounts of highly resilient megawatts. Well, the customized solutions we are providing have evolved over time. We see MResco's domain knowledge and ability to deliver these large and complex solutions as a core capability. We also believe our business model gives us the ability to tailor financial solutions to the needs of our customers and is a meaningful differentiator for MResco, setting us apart from engineering and construction and ESCO companies. Our mix of project, O&M, and energy asset business enables us to design and build a project and also operate and maintain it, or we can use our balance sheet and own the solution as an MRESCO energy asset, providing our customer with a long-term off-take agreement. This flexibility we offer to our customers is core to Emorescu's DNA, and we

believe it provides us with another important long-term competitive advantage. While we are the early units of growth in many of these areas, the impact on our business is already apparent. If you look at our breakdown of total project backlog on our slides, you can see that energy infrastructure related projects are almost half of our total project backlog. We're also seeing the impact with the energy asset side of our business. You will note the recently added category of assets called firm generation energy assets in construction and development slide. Firm generation assets such as natural gas generators already account for 22% of our total assets in development. Also note that batteries now account for 41% of our assets in development compared to only 22% of battery operating assets, showing how we are able to pivot to where large and profitable opportunities present themselves. Now, I would like to turn the call over to Nicole to provide additional commentary on a few of our recent energy infrastructure wins and give an update to our business with the federal government. Nicole?

### **Nicole Bulgarino | President of Federal and Utility Infrastructure:**

Thank you, George, and good afternoon, everyone. Amoresco has delivered energy infrastructure solutions since its founding, but recent industry dynamics, like those that George mentioned, are driving a surge in large-scale opportunities. While data center wins often make headlines, the demand for resilient, firm power spans a wide range of customers, including utilities, government agencies, industrial firms, and tech companies. Among these markets, data center customers also present a compelling growth area for Amoresco, and our opportunities in this space extend well beyond federal-sided projects. But the common driver across our customer segments is clear. We are seeing a critical need for an increasing supply of resilient firm power. An example of this need is the 40 megawatt firm power plant we are building for Hawaiian Electric on Maui. This project, which includes multiple dual fuel engines, is designed to bring resilient firm energy, enhance power grid reliability, and provide a highly flexible capacity resource. In addition, it will enable the island to reduce its dependence on foreign sources of fuel. Another great example is the recently announced 50 megawatt battery energy storage system with Nucor, North America's largest steel producer. As Nucor continues to expand production at its Arizona facility, driving increased electricity demand, a behind-the-meter battery energy storage solution was a natural choice for the company and its utility. The project was completed in just under one year and will supply rapidly deployable on-demand power as well as provide significant resilience to that facility. We will also be adding solar to the facility, providing additional on-site generation as the plant continues to scale its production. As I have just highlighted, we are seeing tremendous interest from a variety of customer segments, including industrials, looking for rapidly deployable and highly resilient solutions. And with the recent push to scale onshore industry in the U.S., these opportunities are expected to grow. And of course, I'm excited to share more about our Lemoore Data Center initiative with Cyrus One, for which we are finalizing the agreement. This solution will be designed to deliver cutting-edge energy infrastructure tailored for AI-driven, high-density computing environment serving hyperscalers. Cyrus One will build and operate the data center while Amoresco would provide the energy infrastructure through a long off-turret agreement to meet its 24-7 power demands. Our solution will combine firm energy via fuel cells, solar and battery storage that will complement local utility power. As the facility scales, we would install up to 350 megawatts, making this one of our largest deployments to date. We expect to own a portion of the asset, and the balance would be owned by a financial partner. And this is just the beginning. We have a strong pipeline of future opportunities with data center developers, gas providers, real estate partners, and direct tenants. Notably, these projects are not just sited on federal land, but also on customer-owned properties. Before I turn the call over to Mark, I want to briefly address the current federal government shutdowns. Since this was anticipated, we were able to proactively coordinate with our agency partners to implement contingency plans, which has enabled us to maintain operations with minimal disruption. Amoresco has successfully navigated previous shutdowns in the past, and our team is well prepared. Although a prolonged shutdown could delay some project award conversions and shift some revenue timing, we do not anticipate a material impact on our Q4 results. Now I will turn over the call to Mark to provide financial commentary on this quarter's results and our outlook for the remainder of the year. Mark.

## Mark Chiplock | Chief Financial Officer:

Thank you, Nicole. I'd first like to reiterate that this was another quarter of strong execution with growth achieved across all of our key metrics. Amoresco delivered solid results in a challenging operating environment, demonstrating the strength and flexibility of our diversified business model. Revenue grew 5% year over year, reflecting robust execution across our project portfolio, sustained momentum in our energy asset segment, and reliable recurring income from our O&M business. Adjusted EBITDA increased 13% from the prior year, driven by higher project margins, expanding contributions from Europe and our energy asset portfolio, as well as disciplined operating cost management. Projects revenue grew 6%, supported by strong results from our European joint venture with Sunel. This partnership continues to be a key part of our strategy to diversify revenue streams and expand our international footprint. And as Nicole mentioned, we have not experienced a notable slowdown in our work, even with the current federal government shutdown. The project's team continued its focus on converting awards into contracts and contracts into revenue. We saw strong demand for our comprehensive energy infrastructure solutions that combine efficiency, generation, and resiliency which drove substantial growth in our total project backlog to \$5.1 billion. Importantly, we secured another \$450 million in new project awards this quarter and converted \$467 million of awards into signed contracts, driving our contracted project backlog up 33% to \$2.5 billion. Energy asset revenue also grew 6%, driven largely by the growth of our operating assets portfolio. We placed an additional 16 megawatts into operation during the quarter, including the facility, bringing our total operating assets to 765 megawatts. We also added 32 megawatts during the quarter, bringing our net energy assets in development to 626 megawatts. We remain on track to reach our annual target of placing 100 to 120 megawatts of additional assets into operation. Our recurring O&M revenue increased by 8% this quarter, as we continue to win more long-term O&M business associated with our completed project work. These wins helped to add over \$158 million to our long-term O&M backlog, which now stands at approximately \$1.5 billion. Combined, our project backlog, together with our recurring O&M and operating energy asset portfolios, gives us long-term revenue visibility of over \$10 billion. And finally, while revenues from the remaining businesses within our other revenue segment continue to experience growth, our other line of business was lower year over year due to the divestiture of our AEG business at the end of 2024. Gross margin improved to 16%, up both sequentially and compared to last year, highlighting our continued focus on higher margin projects and assets and disciplined cost management. Net income attributable to common shareholders was \$18.5 million, with both GAAP and non-GAAP EPS at 35 cents. And as I mentioned, adjusted EBITDA grew 13% to \$70.4 million, resulting in an adjusted EBITDA margin of 13.4%. Turning to our balance sheet and cash flows, we closed the quarter with approximately \$95 million in cash and \$340 million in total corporate debt. Our debt to EBITDA leverage ratio under our senior secured facility was 3.2 times and remains below the covenant level of 3.5 times. We continue to fund our growth primarily through non-recourse project debt and partner capital at the energy asset level, preserving capacity at the corporate level for working capital and strategic investments. During the quarter, the company secured approximately \$180 million in new project financing commitments. Our cash generation remained solid this quarter, with adjusted cash flows from operations of approximately \$64 million, an improvement both sequentially and year-over-year. The performance reflects our disciplined approach to working capital management, ensuring that vendor payments are more closely aligned with project milestones and progress. While some of this increase is attributable to timing, it highlights our ongoing commitment to rigorous liquidity management in a dynamic operating environment. On a longer-term basis, our eight-quarter rolling average adjusted cash from operations was approximately \$52 million, underscoring the consistency of our cash generation and the effectiveness of our financial controls. Now, let me spend a minute on our 2025 guidance. Q3 once again highlighted Amoresco's ability to execute in a complex environment while expanding our strategic positioning. Our strong year-to-date performance, robust demand, expanding presence in data center and resiliency infrastructure, and growing energy asset portfolio provide us with solid momentum and clear visibility as we approach year-end. While a prolonged government shutdown could delay the conversion of some project awards, shifting the timing of some revenue. We do not expect this to materially affect our Q4 results. Accordingly, we are reaffirming our guidance ranges for 2025. Now I'd like to turn the call back over to George for closing comments.

## **George Sakolaris | Chairman & Chief Executive Officer:**

Thank you, Mark. As the MRSCO team continues to deliver excellent results, we are also building our strong foundation for future growth by expanding our backlogs and building our energy asset business. Our strong visibility, along with what we expect to be very favorable industry dynamics for our energy infrastructure solutions, supports our confidence in delivering our long-term target growth targets of 10% and 20% revenue and adjusted EBITDA, respectively. In closing, I would like to once again thank our employees, customers, and stockholders for their continued support. Operator, we would like to open the call to questions.

## **Operator:**

Thank you. We will now begin the question and answer session. If you have dialed in and would like to ask a question, please press star 1 on your telephone keypad to raise your hand and join the queue. If you would like to withdraw your question, simply press star 1 again. We will pause for just a moment to compile the Q&A roster. And your first question comes from the line of Noah K. with Oppenheimer and Company. Your line is open.

## **spk03:**

Hey, good afternoon. Thanks for taking the questions. Maybe if we can start with data center. Nicole, you talked a little bit in the prepared remarks about a strong pipeline kind of extending beyond federal government to other customers. And I wondered if you could maybe frame out for us the opportunity set a little bit. Should we think of the scope of these projects being, you know, similar to LOMOR where you're providing the energy apparatus, the energy infrastructure? Are there additional possibilities in scope? And how should we think about maybe kind of a timing on seeing some of those start to materialize in the orders?

## **Nicole Bulgarino | President of Federal and Utility Infrastructure:**

Yes, you're correct. They're similar to what we're doing. Our focus is on the energy infrastructure for data centers. So on the commercial side, we're looking to do similar things, providing power solutions to the data center customers and speed to power for them.

## **spk03:**

Okay, and I think you mentioned it as well, and Mark can also touch on this, but just it sounds like you're finalizing the details for the first project, but thinking about a combination of Amoresco and partner capital. Again, can you sort of broadly help us think about, you know, the size of the commitment there and when you might expect to have some of those details finalized for the market?

## **Josh Barabow | Chief Investment Officer:**

Hey, no, it's Josh. I might jump in here. So, in the supplemental slides, we have the updated assets and development footnote that it's in there at about 10% of its value. A little bit for conservatism, a little bit because, as George and Mark mentioned, that we're probably going to bring in an equity partner for this one just because it is so large. So, the increase was about 35 megawatts, so the total opportunity could be as large as 350 just for L'Amour. And we're not quite ready to disclose capex figures, but it's in line with what we've talked about between battery and solar cost per megawatt. So it's a pretty large project.

**spk03:**

All right. Well, looking forward to the details. And congratulations on the broader awards momentum.

**spk04:**

I'll turn it over. Thank you. Thanks, Noah.

**Operator:**

Thank you. Next question comes from the line of Eric Stein with Greg Hallam. Your line is open.

**spk13:**

Hi, everyone. Thanks for taking the questions. Hey, so hello. So maybe for Nicole, I'm just sticking with the data center with that theme. Can you just talk about this first project? I mean, it seems to me that given the timing of the announcement, this would have been underway for quite some time, even though it does fit pretty much perfectly with the executive orders and what the government is looking to do on leased land. So maybe just talk about that and, you know, once you've announced this, what that's kind of meant in terms of pipeline as you see it.

**Nicole Bulgarino | President of Federal and Utility Infrastructure:**

Yeah, I mean, the announcement's been a great opportunity for us to provide a good anchor project of what we're trying to do and accomplish being able to provide behind-meter energy solutions for data center customers. We have been working on it with the permitting and the other things that go into these large projects. projects and the development side of it. So it's been good, and I think we expect to be able to kind of build and leverage future opportunities using a very similar model.

**spk13:**

I mean, it's almost as if you kind of patterned this after exactly what the government was looking to do. So I guess anyways, we'll stay tuned on that, but a great development.

**Nicole Bulgarino | President of Federal and Utility Infrastructure:**

Yeah, I mean, using federal land, I mean, like we've been providing energy solutions for federal customers for years. And so being able to apply this model and similar like we did in Hawaii for a large project that we did solar and battery using federal land to be able to have a third party offtake kind of set them up, be initiated this model. And there's opportunities with excess land that are that align nicely for data center customers.

**George Sakolaris | Chairman & Chief Executive Officer:**

Yeah. And as you know, we have several bases that we actually have done work in addition to that when they go out with the RFPs for what we call, what they call the enhanced use lease. They have land like whether it was Pearl Harbor or this particular one on the Limor. It's wasted land and they want to develop it in great value. And we announced both of these particular sites when we were far along. You know, we've been working for at least a couple of years. And we have several other ones that we are working on. And when we

are ready, we are far along, then we will announce more. But the important point of this data center is what we wanted to point out. But the need for resilient power, resilient power in some of the industrial customers, like what we did for Nucor, is we see great, great need out there. Because of the great demand for electricity, many of these people are concerned they don't have the backup. And that's why we put the 50 megawatts on Nucor. That's why last year we put the 100 megawatts on United Power, the battery storage there is. And we are working with several other ones that are large industrial customers that are concerned about resiliency. And you will see substantial amounts of battery storage in the future. And then once, like Nucor, once they put in the battery storage, then they realize they need more capacity, and now we'll build in a 25-barrel solar farm for them. So it's another business line that it wasn't there a year ago.

**spk13:**

Yep. Yep. No, that's great, Kohler. Thank you. Maybe last one for me. Just on the guide, can you just talk a little bit about the puts and takes? I know that coming into this year, there were a lot of questions about the federal business. And I know that, you know, that kind of ended up being much ado about nothing. But government shut down. And even though you think that that has a minimal impact of fourth quarter, if I, you know, do the math, fourth quarter, it would imply a down sequential quarter in the last couple of years. You've been up sequentially from an EBITDA perspective. So maybe just kind of talk about that dynamic or the assumptions going into that.

**George Sakolaris | Chairman & Chief Executive Officer:**

The thing that you have to remember that we have been able to diversify our business so much in the federal government right now, it only represents 20%. And even though it might be some contracts going from the award to the executed, it might be some slippage on the revenue, but it's not that much that has a material impact. And that's why we were able to say that even the cadence for next year, the 10% on top line growth and 20% EBITDA growth, we feel very good about it.

**Mark Chiplock | Chief Financial Officer:**

Yeah, I think, you know, and we've been talking a lot about this throughout the year with respect to 2025 and how we've been managing the guidance, right? I mean, we really had to maintain some discipline throughout the year. And that's no different really for Q4, even though visibility remains pretty strong. you know, it's still a heavy execution quarter for us. A lot of project milestones that we need to achieve. So right now, you know, we feel like the guidance that we're maintaining is realistic.

**spk04:**

Okay. Thank you.

**Operator:**

Thank you. Next question comes from the line of Ben Kalo with Beard. Your line is open.

**spk01:**

Hey, thank you, guys, and congrats on everything and the opportunities. Two quick ones. Just as you do more of this work with data centers, could you explain if there's any differences that we should think about just from an engineering construction point of view of doing what you've done separately but now tied to a data center? Like if there's more risk, or there's more know-how and people that you need as you work on this new end market. And then my second question is because storage is coming up with such a big portion of your energy backlog, could you just talk about procuring batteries and how that's changed and how we should think about that as you look into next year and the following year, just as tariffs or foreign entity of concern language Anything like that? Thank you.

**Nicole Bulgarino | President of Federal and Utility Infrastructure:**

So on the first answer, I mean, I'd say this is very similar to the work that we've been doing for the federal government with the requirements and the 24-hour, seven reliability resiliency requirements that we have for mission-critical operations on a military basis. So similar there. I mean, maybe the difference is just the scale. There are larger opportunities, a little bit quicker need to go faster. So that can be a positive, but not anything necessarily different than what we would be doing in developing the projects than our other, yeah, than our other customers that we've been doing it for, for utilities and customers. I mean, our utility and federal customers.

**spk09:**

And then on the second one, on battery, go ahead.

**spk01:**

No, just, yeah, I was just going to remind you because my first one was so long.

**Mark Chiplock | Chief Financial Officer:**

I mean, I think maybe the answer on that on the second one, you know, with respect to batteries and what we're trying to do there from a supply standpoint is, you know, like everybody, I think we're trying to see how we can diversify the supply chain. You know, I think, you know, we've done quite a bit, at least on the safe harboring side, to try our best to avoid some of these FEOC restrictions that are still a little unclear, but that are upcoming. So we've done some decent work to try and safe harbor some projects from a physical construction aspect as best we can. And I think as we move forward, I think we're hoping we'll be a natural hedge even with some of the impact of potential tariffs or the ITC impact that the cost of batteries are coming down. So that might create just a natural hedge for us as we move forward with some of these projects.

**spk10:**

Thank you, Gus.

**Operator:**

Next question comes from the line of Dushant Ailani with Jefferies. Your line is open.

**spk12:**

Hey, good afternoon. It's Julian here. Can you guys hear me okay? Hey, Julian. Yeah, great. Hey, excellent. Thanks for the time, guys. Appreciate it. Nicely done. Look, a couple things. First, I just wanted to come back to guidance at a high level. Obviously, you guys were commenting about 25 here, but given the meaningful contribution from the data center and the kicking up in 27 here, How do you think about sort of getting back on track with kind of a high teens or 20% EBITDA CAGR? I mean, you guys have historically lived by that. Obviously, a very late, a little bit more muted, but it really seems like there's a little bit more lumpy profile in your business, whether it's tied to this or, frankly, the battery opportunity, which seems to be tied to a supply chain that wants to be used in the relatively near term as well.

**Josh Barabow | Chief Investment Officer:**

Go ahead. Hey, Julian, Josh. So you're absolutely right. The data center opportunity will definitely help us maintain that 10 and 20 type of number that we have. We've been a little bit light on that last year or two, but we've never said that was going to be guaranteed annual guidance. That's sort of a guideline over the three to five year business cycle. So all of that, all of those tailwinds that I think all four of our speakers talked about so far today, will certainly give us, as well as the visibility we have just from work we've already contracted and awards we've already received, give us plenty of confidence we'll be able to hit those targets again in the long term. If there is ever a potential for upside or something else that we'll need to present to investors, we'll certainly do that when we update our formal guidance, which we're not prepared to do right now. But for sure, it helps us keep that target.

**spk12:**

Yeah, nicely done, Josh and team, I got to say. Can you guys talk a little bit more about the ability to replicate this model here? I know someone asked you kind of a similar question earlier, but as it pertains to taking the data center model and running with it, obviously, time to power is front and center. I mean, what's the ability to take this, and what kind of pipeline or sense do you have from other potential customers who want to leverage this model or approach here, if you will? How would you set expectations on other lumpy announcements like this?

**Nicole Bulgarino | President of Federal and Utility Infrastructure:**

Yeah, so this is Nicole. So I think the important thing is with the AI market and the growth that we're seeing, it's also just transitioning energy supply. And with the amount of capacity that keeps increasing, there's limited utility power. So this sets the opportunity for us to be able to do these bridge solutions and behind meter power solutions very much like the L'Amour project. So this is what's pushing and driving the pipeline even more is because the hyperscalers are in need for this immediate power solution, and that's going to be accomplished behind meter versus their utility theaters, the traditional way that they were getting power in the past.

**spk10:**

All right, guys. Any sense on margin on that one, on the data center front?

**spk04:**

Margin.

**Josh Barabow | Chief Investment Officer:**

Yeah, Julian, there's no reason to believe it's going to be any different than our regular corporate margins. It's a little bit of a mix between asset and project, as we talked about, but no reason to believe it's not within the corporate average.

**spk09:**

Right, and with the long-term operations maintenance.

**spk04:**

Yeah, absolutely. Thank you guys for all the questions. All the best. Congrats again.

**Operator:**

Thanks. Next question comes from the line of Ryan Sinks. Could be, Riley. Your line is open.

**spk03:**

Hey, guys. Thanks for taking my questions. I'll just... Hey, guys. I'll follow up on the last question on the Cyrus One deal and kind of the subsequent ones that are potentially coming. Just curious how well-positioned Amoresco is right now operationally to support multiple projects like that, just given the size.

**George Sakolaris | Chairman & Chief Executive Officer:**

yes and what we have done in we started this process actually last year when we established the unit uh utility scale projects and nicole has taken it over and we have organized this particular unit that's additional stuff that we've been adding and so on and uh we're increasing the stuff from the federal uh the federal side as well as this particular site and nicole can add some more color to it but We realize that this is a great opportunity for us, and we have the expertise. And Nicole, of course, is one of the top candidates, and she took over the particular task. And we have made great progress on it, both on the human resource as well as on development, a good pipeline.

**Nicole Bulgarino | President of Federal and Utility Infrastructure:**

Yeah, I know that we, like George said, and we've shifted resources over that were already working our federal team to be able to focus strictly on this as well as some of the resources that we acquired in the Bright Canyon acquisition a couple of years ago. So we were able to have immediate support in our side of this and continue to grow that and expand our construction team, procurement team, engineers, and other front-end

partners like the nuclear expert that we brought on earlier this year as well as these power solutions continue to evolve.

**spk04:**

Got to appreciate that detail.

**spk03:**

And then my second question, you guys announced a second nuclear partner a few weeks ago with Terra Innovatum that they're really excited about. Is that... Is that starting to feel like more of a real opportunity on the nuclear side that could turn into orders or, you know, real work for Amoresco here in maybe 26 or 27 or still feels farther away?

**Nicole Bulgarino | President of Federal and Utility Infrastructure:**

It certainly seems more real. I wouldn't say 26 or 27. That's a little early, even for a traditional power plant. But we're really excited about this other partnership because it's a different type of nuclear technology than the one that we did with Terrestrial and that it's a microreactor instead of a small modular reactor. So different types of technology and, you know, as we've always been neutral on technology, different technology solutions, we want to have different partners to be able to address our, especially on the federal side. We're excited, and I think the opportunity is very real, especially with the Army announcements that just came out a couple weeks ago and more from the Department of Energy that we believe that it's certainly in the future, but probably a few more years than 2027. Great.

**spk04:**

Good to hear. Thanks, Nicole. I'll turn it back. Thanks, Ryan.

**Operator:**

And again, everyone, if you would like to ask a question, press star 1 on your telephone keypad.

**spk10:**

Next question comes from the line of George Chanaricas with Cane Corr Genuity. Are you there, George?

**Josh Barabow | Chief Investment Officer:**

Operator, let's reprompt. Folks, I see a lot of you coming in and out. Right now, the queue is not showing anybody. So if you want to come in, just hit star one. We'll get you in.

**spk10:**

Again, everyone, if you would like to ask a question, press star one on your telephone keypad.

**Operator:**

Seeing no further questions at this time, ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.