

ENLT Earnings Call Transcript

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Quarter: 3

Operator: Good day, and thank you for standing by. Welcome to the Enlight Renewable Energy's Third Quarter 2025 Earnings Call. Please be advised that today's conference is being recorded. I would now like to hand the conference over to Yonah Weisz, Director of Investor Relations at Enlight Renewable Energy. Please go ahead.

Yonah Weisz: Thank you, operator. Good morning, everyone, and thank you for joining the Third Quarter 2025 Earnings Conference Call for Enlight Renewable Energy. Before beginning this call, I would like to draw participants' attention to the following. Certain statements made on the call today, including, but not limited to, statements regarding business strategy and plans, our project portfolio, market opportunity, utility demand and potential growth, discussions with commercial counterparties and financing sources, pricing trends for materials, progress of company projects, including anticipated timing of related approvals and project completion and anticipated production delays, expected impact from various regulatory developments, completion of development, the potential impact of the current conflict in Israel on our operations and financial conditions and company actions designed to mitigate such impact and the company's future financial and operational results and guidance, including revenues and adjusted EBITDA are forward-looking statements within the meaning of U.S. federal securities laws, which reflect management's best judgment based on currently available information. We reference certain project metrics in this earnings call and additional information about such metrics can be found in our earnings release. These statements involve risks and uncertainties that may cause actual results to differ from our expectations. Please refer to our 2024 annual report filed with the SEC on March 28, 2025, and other filings for more information on the specific factors that could cause actual results to differ materially from our forward-looking statements. Although we believe these expectations are reasonable, we undertake no obligation to revise any statements to reflect changes that occur after this call. Additionally, non-IFRS financial measures may be discussed on the call. These non-IFRS measures should be considered in addition to and not as a substitute for or in isolation from our results prepared in accordance with IFRS. Reconciliations to the most directly comparable IFRS financial measures are available in the earnings release and the earnings presentation for today's call, which are posted on our Investor Relations web page. With me this morning are Gilad Yavetz, Executive Chairman and Co-Founder of Enlight; Adi Leviatan, CEO of Enlight; Nir Yehuda, CFO of Enlight; and Jared McKee, CEO of Clenera. Adi will provide some opening remarks and will then turn the call over to Jared for a review of our U.S. activity and then to Nir for a review of our third quarter results. Our executive team will then be available to answer your questions. Adi, would you like to begin?

Adi Leviatan: Good morning or good afternoon, everyone. It's a privilege to join you today for my first conference call as CEO. I want to begin by sharing my genuine excitement about leading Enlight during a period of remarkable growth and strong momentum. Following a global career in consulting and a 3M company, I'm excited to be part of an organization that not only drives innovation and business discipline, but is also fast growing and generates positive energy, both figuratively and literally. Enlight stands at the forefront of the renewable energy sector, and I am deeply committed to steering our company successfully through its dramatic expansion and transformation into a leading global energy developer and IPP. Renewable energy is the fastest-growing segment within the energy industry and recent advancements have also made it the most cost-effective solution for the growing demand for

energy worldwide. Enlight is uniquely positioned to continue its growth as a global leader in this space. Thanks to our broad geographic reach, diverse technological capabilities, deep expertise across the entire value chain and robust pipeline of projects, we anticipate continued rapid growth in both revenue and profitability. These strengths will enable Enlight to remain at the forefront of the global renewable energy sector and continue being one of the largest developers in the United States. In my first communication as Enlight's CEO, I am pleased to report another quarter of strong growth, primarily driven by new projects reaching commercial operations across the United States, Israel and Europe. Revenue and income grew by 46% from Q2 2025 to \$165 million. Adjusted EBITDA grew by 23% to \$112 million, and net income grew by 33% to \$32 million. At 23%, adjusted EBITDA growth was partially impacted by compensation revenue from Bjornberget project in Sweden in the corresponding quarter last year that reflected a catch-up for 3 quarters. Given the outstanding results we have delivered this quarter, I am pleased to announce that we are once again raising our full year 2025 guidance. As we approach year-end, the increased visibility and confidence in our performance have enabled us to both narrow and refine our forecast ranges. We now expect 2025 revenue and income to be between \$555 million and \$565 million, and we anticipate adjusted EBITDA in the range of \$405 million to \$415 million. These updated projections represent increases of 6% and 4.5%, respectively, underscoring the strong momentum and robust growth trajectory Enlight is experiencing this year. We continue to progress faster than expected in the execution of our work plan. Energy storage is a major growth engine for Enlight across all our geographies. In Europe, the growth of renewable energy generation capacity has not been matched by a corresponding rise in storage capacity, resulting in a notable shortage of storage and presenting opportunities for the sector to achieve fast growth with substantial returns. This quarter, we strengthened our energy storage segment in Europe by signing 2 transactions that mark a significant entry into 2 of the fastest-growing and most attractive energy markets in Europe. We entered Germany with the acquisition of 50% of the 860-megawatt hour Bertikow project, a mature stand-alone energy storage project that will begin construction in 2026. In addition, we significantly strengthened our presence in Poland by acquiring the Edison project, also a mature stand-alone energy storage project with a capacity of 208 megawatt hours. Both projects entered our mature portfolio's preconstruction phase and are projected to deliver an average project level return of 22%, highlighting Enlight's ability to achieve high returns also by partnering with leading developers and M&A; transactions. We also expanded the storage segment in Israel, adding over 800 megawatt hour. This brings our global mature storage portfolio to 11.8 gigawatt hour at the end of the third quarter, almost 6x its size 3 years ago, reflecting an annual revenue and income of \$650 million to \$700 million once operating, making the storage segment an important pillar for Enlight, representing over 40% of our mature portfolio revenues. Enlight's competitive advantage and global and diverse access to capital is reflected in the scale of our capital raising achievements in the past 12 months, totaling about \$4.8 billion. Sources included project finance of about \$3.3 billion, U.S. tax equity partnerships of \$0.5 billion, \$300 million of an equity offering, sell-downs, bond issuances and mezzanine loan. These resources are expected to cover all the corporate capital needs for our mature portfolio and support capital needs for additional projects in advanced development phase. Earlier this week, we reported the \$1.44 billion financial close for one of our flagship projects, Snowflake A in Arizona, a mega project with an expected capacity of 600 megawatts and storage capacity of 1,900 megawatt hour expected to generate approximately \$130 million in revenue and over \$100 million in EBITDA in its first full year of operation. This is the largest project in Enlight's history to reach financial close with commercial operation expected during the second half of 2027. The revenue model is based on a 20-year busbar PPA with Arizona Public Service Company, the largest utility in Arizona and on a low-risk availability model for the batteries. This allows us to benefit from attractive financing costs with an interest rate in the range of 5.4% to 5.8% as well as a low equity contribution, thereby maximizing the return on equity and achieving pre-leverage return of approximately 12%. The project highlights the strength of our platform in the U.S. and the ability to execute large-scale projects from the planning stage through financing to operation. Snowflake A marks the initial phase of the broader Snowflake complex in Arizona. The upcoming second and larger phase currently in Enlight's advanced development portfolio will leverage the strategic 1 gigawatt grid interconnection, enabling us to maximize operational and development efficiencies and reach total complex capacity of approximately

2.4 factored gigawatts. This project exemplifies Enlight's connect and expand strategy, the potential of robust grid connections to facilitate greater scale and enhance project returns at a lower risk. This quarter, we also continued the expansion of our portfolio, which will serve as the source of our rapid growth in the coming years with a 6% growth in Q3 in the total portfolio, reaching 37 factored gigawatts and a 5% growth in the mature component of the portfolio, reaching 9.6 factored gigawatts. We continue to progress projects to advanced stages. Projects totaling 250 factored megawatts in Europe and the U.S. moved from development to advanced development and projects totaling about 240 megawatts in Israel moved from advanced development to the preconstruction phase. Enlight's excellent execution capabilities are also reflected in our U.S. portfolio. 100% of the preconstruction projects, 91% of our advanced development projects and 52% of our development projects have completed the system impact study, the most critical stage for securing grid connection. We were also proactive this year and have made rapid progress in recent months to secure eligibility for tax equity. Since May 2025, we have safe harbored approximately 6 factored gigawatts of projects, and we estimate that by July 2026, we will secure a safe harbor for approximately 5 to 8 additional factored gigawatts. Thanks to these advancements, we project that annual revenue and income from our mature portfolio will reach \$1.6 billion upon commencement of operations in the 2027 to 2028 time frame, a realization of our strategy of tripling the size of our business every 3 years. Enlight benefits from strong tailwinds and favorable business environment in our operating markets. The race for AI investments is expected to lead to unprecedented growth in demand for processing capacity and electricity. Approximately \$400 billion is expected to be invested in 2025 by the large tech companies in AI infrastructure and data centers. This accelerated growth is expected to result in data centers share of U.S. energy consumption rising from about 4% in 2025 to approximately 12% in 2030. Renewable energy is the best answer to the emerging electricity demand and is, therefore, the fastest-growing segment in the energy world due to both the relatively fast construction pace compared to other technologies and the attractive cost of energy, or LCOE, produced from solar combined with energy storage. The regulatory environment is also improving. Following the favorable resolution of OBBA in July, the U.S. and China recently agreed to reduce tariffs on various imported products from China from an average of 57% to an average of 47%. We monitor the tariff litigation in the U.S. Supreme Court and continue to find ways to mitigate the effects of tariffs on our U.S. business. Altogether, thanks to positive market fundamentals, visionary strategy and excellent execution, Enlight's generation capacity is expected to reach 11 to 13 factored gigawatts and the annual revenue run rate by the end of 2028 is expected to reach about \$2 billion. As we continue to expand our operations and grow our portfolio, our commitment to profitability remains. We maintain a disciplined focus on ensuring that all our projects deliver strong returns on investments. We expect 11% to 12% return on investments for our mature projects that are not already operating, which positions our return on equity above 15%. This approach guarantees that our growth is not only rapid but also disciplined, sustainable and value generating for our stakeholders. With our expertise in the development, construction, financing and operation of renewable energy projects, Enlight is positioned very well for the future, and I am personally committed to ensuring we continue to capitalize on our strengths and the positive trends in the market to become one of the leading global renewable energy developers and IPP. I would now like to turn the call over to Jared, the CEO of Clenera, Enlight's U.S. subsidiary.

Jared McKee: Thank you, Adi. I'd like to begin by sharing the progress we've made over the last quarter in advancing the construction of our projects, safe harboring our project pipeline and securing significant financial resources, all of which position us as a leading solar and storage company in the U.S. Starting with project execution, our construction teams have made substantial progress across multiple sites. Two projects are expected to reach commercial operation in the near future. Quail Ranch, our 128-megawatt solar and 400 megawatt-hour energy storage project in New Mexico and Roadrunner, a 298 megawatt solar and 940 megawatt-hour energy storage facility in Arizona. Both projects are working through the final steps of construction and commissioning to achieve commercial operation. Together, these projects will provide enough power to supply over 90,000 homes and are expected to generate combined annual revenues and income of \$142 million and EBITDA of \$127 million in their first full year of operation. Moving on to Country Acres, our 403 megawatt solar and 688 megawatt-hour energy storage project in Central California. Much of the groundwork is complete with

crews installing tiles, digging cable trenches and installing solar panels. We are on track to achieve commercial operation in the fourth quarter of 2026. Another project in construction in Arizona is Snowflake A, a mega project with 600 megawatts of solar and 1,900 megawatt-hours of energy storage capacity. The concrete pads for the substation and battery are complete and solar site work is well underway. To date, we've installed over 5,000 piles and have completed procurement contracts for the project's major equipment. The project anticipates commercial operation in the second half of 2027. 80 miles northwest of Snowflake is our CO-Bar complex. Early construction activity is ongoing, including grading, ground clearing and road building. We continue to manage interconnection risks influenced by a federally required approval and any potential delay from the federal government shutdown. Despite this challenge, we have finalized the negotiated LGIA and are making progress on the necessary approvals of the LGIA. We made significant progress in ensuring that numerous projects obtain eligibility for federal tax credits. To date, we have safe harbored over 9 factored gigawatts of projects, including all of Enlight's 5.6 factor gigawatt mature portfolio. An additional 2 to 4 factored gigawatts are expected to be safe harbored by the end of the year with an additional 3 to 4 factor gigawatts of projects slated to be safe harbored before mid-2026. This continues to be an important focus for our team as we prepare to safe harbor a total of between 14 to 17 factored gigawatts of projects by the mid-2026 deadline for project eligibility. Looking at our supply chain, we've worked to accelerate the procurement of equipment for most of our mature projects. Nearly 2 gigawatts of panels have been contracted for the mature portfolio with a significant amount of this equipment already passed through U.S. customs. Additionally, we have onshored over 2.8 gigawatt-hours of battery storage. Our close partnership with suppliers and off-takers has proven resilient during the initial introduction of tariffs earlier this year. These partnerships continue to help us navigate changing trade regulations, mitigating the effects of price and supply volatility. I am proud to share that we have successfully achieved financial close with 6 leading banks for the Snowflake A project, totaling approximately \$1.5 billion, supporting the construction of our project. This closing is a significant step forward for the Snowflake A project and a key component of Clenera's growth strategy into 2027. In addition, since our last earnings report, we achieved a \$340 million tax equity partnership for the Roadrunner project and a \$131 million tax equity partnership for the Quail Ranch project, both significant milestones. Altogether, we have raised just under \$2 billion in financing and tax equity since our last earnings report. I am very proud of this achievement as it demonstrates our ability to execute on our deep portfolio of projects, guiding them from advanced development into construction and operations. Our financing partners are clearly confirming that our projects are a strong long-term investment. We are well positioned to continue this growth trajectory with a healthy project pipeline in our mature and advanced development portfolio. This past quarter reflects the disciplined execution required to continue our construction progress through risk mitigation and financial strength. Our focus remains on building profitable, sustainable renewable energy projects and delivering long-term value for our investors, partners and the communities that we serve. I will now turn the call over to Nir.

Nir Yehuda: Thank you, Jared. In the third quarter of '25, the company's total revenues and income increased to \$165 million, up from \$113 million last year, a growth rate of [46.07%] year-over-year. This was composed of revenues from the sale of electricity, which rose 27% to \$139 million compared to \$109 million in the same period of '24 as well as recognition of \$27 million in income from tax benefit compared to \$4 million in the second quarter of '24. Revenues from the sale of electricity grew due to the contribution of newly operational projects. Since the third quarter of '24, Atrisco in the U.S., various projects in Israel, Pupin in Serbia and Tapolca in Hungary all begun selling electricity. The most important increase is originated at Atrisco, which added \$11 million, followed by the Israeli project, which added \$7 million and Pupin, which added \$4 million. In total, new projects contributed \$22 million to the revenue from the sale of electricity. Revenues and income were distributed between MENA, Europe and the U.S. with 47% from Israel, 27% from Europe and 26% from the U.S. Third quarter net income amounted to \$32 million compared to \$24 million last year, an increase of 33% year-over-year. The change was driven mainly by new projects, which contributed \$12 million to net income, along with \$10 million of financial income right from the refinancing of the Gecama wind farm in Spain. This was offset by a \$5 million increase in operating expenses, along with a decrease of \$7 million in other income compared to last year, all after tax. The company's adjusted EBITDA grew by 23% to \$112

million compared to \$91 million for the same period in '24. The increase in adjusted EBITDA was boosted by \$52 million stemming from the same factors that drove the revenues and income increase mentioned above. It was offset by an additional \$17 million in cost of sales linked to new projects, while other operating expenses rose by \$7 million. We recognized \$3 million in compensation linked to blade failure at the Bjornberget project in Sweden during the quarter compared to \$10 million in compensation, which was recognized in the same period last year. Enlight secured a significant amount of new capital since our last quarterly report. At the project level, we secured \$1.5 billion financial close for Snowflake A, our mega project in Arizona and completed the funding requirement for Project Roadrunner and Quail Ranch by concluding tax equity partnership totaling \$470 million. We also announced a \$350 million mezzanine debt facility with Israeli largest bank. At the corporate level, we raised \$300 million of equity through a private share placement to Israeli institutional investor. Altogether, Enlight has raised \$4.8 billion in project finance, corporate debt and from asset sales in the past 12 months, providing the financial underpinning for our ambitious expansion plan with particular focus on the U.S. In addition to this fund, we have \$525 million of credit facility at several Israeli and international banks, of which \$415 million was available for use at the balance sheet date. In addition, we have approximately \$1.4 billion of LC and surety bond facility supporting our global expansion, of which \$800 million was available for use at the end of the quarter. This further increases our financial flexibility as we continue to deliver on our growth strategy. Given the strong financial performance during the first 9 months of '25, we are raising our '25 guidance range with revenues and income now expected between \$555 million and \$565 million and adjusted EBITDA expected between \$405 million and \$415 million, representing a 6% and 4.5% increase for both metrics, respectively, compared to our previous guidance range. Our revenues and income guidance for '25 includes recognition of an estimated \$80 million to \$90 million in income from U.S. tax benefit and 90% of '25 generation output is expected to be sold at fixed price either through hedges or PPAs. I will now turn the call over to the operator for questions.

Operator: [Operator Instructions] And the first question today comes from the line of Justin Clare, ROTH Capital Partners.

Justin Clare: So I wanted to first start out with the quarter. So revenue in Q3 was meaningfully ahead of our expectation. And so I just wanted to see how did solar and wind resource availability compare to typical seasonal assumptions? Were there any onetime items that may have benefited the quarter?

Adi Leviatan: Thank you for the question. Indeed, we did see additional wind in some of our Israeli assets. Solar was very much in line with our expectations. We also have had the ability to extract additional from our battery storage projects. And in addition to that, there are prices dollar to shekel exchange rate considerations that have brought additional revenues in dollar terms beyond what we had initially forecasted.

Justin Clare: Okay. Got it. That's helpful. And then just on the safe harbor, you've already safe harbored meaningfully larger amount than what had initially been planned. Wondering what enabled that acceleration? And if you could walk us through the strategy for additional safe harboring and your confidence in achieving the updated target of the 14 to 17 factory gigawatts.

Adi Leviatan: Thank you for the question. Jared, can you take this one?

Jared McKee: Absolutely. So every project has its own challenges in regards to safe harbor. Every project has to have a unique real plan for it to move forward. Generally, our safe harbor strategy has included physical work of a significant nature. So the physical work can be either done off-site with manufacturing of project-specific equipment or on-site building out of roads or other physical work at the site. So we took both of these plans, and that is how we completed the non-factored gigawatts already this year with the rest that we're looking at going to be completed for safe harboring by the middle of June of 2026. And so it's really both off-site and on-site work and whether or not we use one of those is very much project specific.

Justin Clare: Got it. Okay. And then just one more. So if we assume that you do achieve the updated safe harbor targets, it's a meaningful amount of capacity. So wondering if you could just talk about how you're thinking about the growth rate of your operating capacity as you move from '28 into '29 and to 2030, what kind of growth rate might be achieved? And then if you could speak to any potential constraints given the large volume of capacity, where you're positioned in terms of the interconnection

or permitting or financing?

Jared McKee: Absolutely. So we expect to see a continued growth rate similar to what we've seen in the past. We continue to grow and we will continue to grow over '27, '28, '29 and 2030 with a build-out of projects that have been safe harbor of between 14 to 17 factored gigawatts, we will be able to pick from the projects that we really want to prioritize and move forward. As with development, there will always be constraints, there will always be hurdles. And so we will be really ready to counterbalance and to mitigate any sort of risk that come from the interconnection and other risk aspects of the project. With this -- with the large pool of projects, we will be able to not only continue our growth, but we will be able to really pull if there are certain projects that drop out. I mean, you'll see that the mix of the safe harbor project is really throughout our entire portfolio, whether it's advanced development or development or mature under construction or mature preconstruction, as projects advance into the advanced and mature portfolio, their throughput ratio increases dramatically. Safe harbor projects in the development side, there is a lower throughput than the mature portfolio, but that's why we really focused on having a very large broad spectrum of projects that we can safe harbor to be able to pull from by 2030.

Yonah Weisz: Justin, I think Adi -- one moment. Justin, I think Adi wanted to add to Jared's question.

Adi Leviatan: Yes. Thanks for the question, Justin. I also wanted to add that this is exactly our advantage as a big developer. And I think -- I mean, recently, we have been named as a Top 5 developer in renewable energy in the United States. This ability of us to both execute on the safe harbor across the board, many projects at the same time and then the ability to prioritize and take them to completion within the 4- to 5-year time frame. In addition to that, you probably know that we have been able to raise \$1 billion in the capital markets just in the last few months. This, again, is testimony to our ability to execute on many large projects at the same time. And of course, Enlight is a global company outside of the United States, also in Europe and in Israel and outside of Israel in the Middle East, which we can bring some of that capacity to bear also on projects in the United States.

Operator: And the next question comes from the line of Mike McNulty from Deutsche Bank.

Michael McNulty: I'm on for Corinne Blanchard. My first question pertains to your EBITDA guidance. So first of all, congratulations on the EBITDA guidance raise. It implies a 73% EBITDA margin. Can you talk about puts and takes to your long-term target of 70% to 80% and how you expect to achieve the high end?

Adi Leviatan: Yes. I'm going to refer this question to our CFO, Nir Yehuda, who is here with me. But before I do so, I will just say that our expectation for project level EBITDA is always north of 70% for every individual project. And from there, there's adjustments on the corporate side. And from here, I will give it to Nir to add a few remarks.

Nir Yehuda: You pretty much covered it. So as Adi described so our project EBITDA, the ratio EBITDA to revenue is much higher than what you see in the earnings in the financial. It's around 75% to 80%, depending in the region and in the project itself. But the corporate naturally involves also headquarter expenses that some of them, for example, in this quarter, a one-off item that relates to our building our strength and capabilities towards the -- utilizing the development pipeline.

Michael McNulty: Great. And then for my follow-up, can you talk about your current India tariff exposure and the mitigation strategies that you're currently exploring there?

Adi Leviatan: Jared? Would you be able to take the India question?

Jared McKee: Absolutely. So Clenera is utilizing PV cells for our next projects. All of these next projects, we are focused and we will have cells coming in from countries that are not subject to any of the ongoing investigations. So really with our India focus, we are able to pull in cells from all over the world, and we are also able to assemble in the U.S. And so when we have any specific country risk, we are able to have flexibility with our modules, where we assemble modules, where we source our cells from. And so that way, we are really mitigating any specific country risk. And I apologize, my phone had a technical difficulty. So I didn't quite hear the first question on that, but I believe I captured what you were looking for.

Operator: [Operator Instructions] and your next question comes from the line of Maheep Mandloi from Mizuho.

Maheep Mandloi: We saw 2 projects being acquired in Europe, mature late-stage projects there. So just

curious, is there any strategy here, I think it helps offset any slowdown in the [indiscernible]? And separately, Adi it's been almost, I think, a quarter since you've joined. So any thoughts on the changes you're trying to bring here or any differences compared to what we have used at Enlight.

Adi Leviatan: Thank you so much for the question, Maheep. So the projects in Europe are actually -- I mean, they're unrelated directly to the U.S. The relationship is that, I mean, Enlight is a very diversified company that has projects in the United States, in the Middle East, North Africa and in Europe and also diversified across technologies, which enables us to grow consistently and when there's lulls in one place to indeed make up with growth in another space. But in this case, the United States is, of course, growing tremendously with the new projects that we have both brought online and the ones that we have announced financial closing and tax equity. And in Europe, in parallel, we're making great strides with entry into the stand-alone storage space. As you know, Europe is ahead in many ways globally in renewable energy as a source of energy in the electricity mix. They've -- some countries, I mean, Europe specifically, we're talking about Germany and Poland with the acquisitions of these new projects. They have -- they will have by 2030, renewable energy as a source in their mix of electricity might -- will be up to 50% to 70%. They have advanced very much on generation from renewable sources, and they need to catch up on storage. Catching up on storage will enable -- will reduce the price volatility, and it will also enable the interconnection between countries in Europe that need to maintain the same frequency rate. So this is a huge opportunity in Europe. And for a player like Enlight that has already been working in battery storage for 3 years now, and we've gathered expertise in the procurement, in the operation, in the efficiencies we can get out of batteries and the ability to do the revenue management, the energy management system, it's a natural step for us now to capitalize on this great demand for energy storage in Europe. And so we have come in -- these -- we're also hybridizing our wind farms in Spain and in Sweden, and we have other projects. But these 2 projects that we chose to highlight are because of the significant entry into Germany, which is the biggest renewable energy market in Europe and a significant step additionally in Poland, and there are other projects that are forthcoming. Can you, Maheep, also repeat the second part of your question, please?

Maheep Mandloi: Sure. Just curious on -- you've been more than on all the quarters since you joined. So any thoughts on changes you want to bring in or any updates here or anything different you should expect from Enlight...

Adi Leviatan: I'm very much committed to the strategy that is in place for Enlight, which I think is a very strong strategy of the diversification on geographies, technologies and at the same time, very diligent execution by a committed team that shares our values in the U.S., here in Israel and in Europe. You should expect to see us continuing to grow at the pace of 40%, tripling our revenues every 3 years as we have done so far, we project the same into 2028 and continuing to advance projects to get favorable financing terms and very good access to capital in the various capital markets and to continue to expect the same level of performance from Enlight also going forward.

Operator: This concludes the Q&A; for today. I will now hand the call back to Yonah.

Yonah Weisz: Thank you very much for joining, and we'll speak to you next quarter.

Operator: This concludes today's conference call. Thank you for participating. You may now disconnect.