

EDRY Earnings Call Transcript

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Quarter: 3

Operator: Thank you for standing by, ladies and gentlemen. Welcome to the EuroDry Limited Conference Call on the Third Quarter twenty twenty five Financial Results. We have with us today Mr. Aristides Piras, Chairman and Chief Executive Officer and Mr. Tazos Aslidis, Chief Financial Officer of the company. At this time, all participants are in a listen only mode. There will be a presentation followed by a question and answer session. I must advise you that this conference is being recorded today. Please be reminded that the company announced its results with a press release that has been publicly distributed Before passing the floor over to Mr. Pittas, I would like to remind everyone that in today's presentation and conference call, EuroDry will be making forward looking statements. These statements within the meaning of the federal securities laws. Matters discussed may be forward looking statements, which are based on current management expectations that involve risks and uncertainties that may result in such expectations not being realized. I kindly draw your attention to Slide number two of the webcast presentation has the full forward looking statement and the same statement was also included in the press release. Please take a moment to go through the whole statement and read it. And now I would like to turn the floor over to Mr. Pizzas. Please go ahead, sir.

Aristides Pittas: Good morning, ladies and gentlemen, and thank you all for joining us today for our scheduled conference call. Together with me is Mr. Tatius Aslvis, our Chief Financial The purpose of today's call is to discuss our financial results for the three and nine month period ended 09/30/2025. Please turn to Slide three of the presentation. Our financial highlights are shown here. For the 2025, we report total net revenues of \$14,400,000 and the net loss attributable to controlling shareholders of \$700,000 or \$0.24 loss per basic and diluted share. Adjusted net loss attributable to Controlli shareholders for the quarter was \$600,000 or \$0.23 loss per basic and diluted share. Adjusted EBITDA for the quarter was \$4,100,000 Please refer to the press release for the reconciliation of adjusted net loss and adjusted EBITDA. Our CFO, Patmos, go over our financial highlights in more detail later on in presentation. Our work today will have purchased about 135,000 shares of our common stock in the open market for a total of \$5,300,000 under our \$10,000,000 share repurchase plan, which we announced in August 2022. Our Board of Directors has approved an extension of the program for an additional year. We intend to continue executing a processes up to the originally approved amount of \$10,000,000 at a disciplined rate. Taking into account the company's liquidity needs, and relatively small free flow. Please turn to Slide four to view our recent On 10/21/2025, we delivered motor vessel LNVP to have new owners and unaffiliated third party. The EVP was one of our oldest ships and the longer held vessel in our fleet. She was sold for \$8,500,000 On the chartering plant, our fixtures during the third quarter were predominantly short term. Several of our vessels are currently employed under time charters ranging between a month to a little over three months. conditions improve. Allowing us to position our vessels to the advantageously as well While the Red Sea disruption disruptions continue to influence route decisions and freight premiums, their impact on drybulk charter rates has largely stabilized. Towards the end of the quarter, seasonal patterns began to reassess themselves and the market showed signs of recovery which still continue. The specifics of the charter is fixed during the period, are outlined in the accompanying presentation. Most notable are often due to the length of the charter is the motor vessel, the administrator, which secured an extension of its index linked charter at

115% of the average Baltic ship from end time charter index. Until at least November 2020. Six, During this quarter, motor vessel Santa Cruz completed a special survey and dry dock over a period of thirty five days. Slide five shows Eurodrive's current fleet, which consists of 11 vessels with an average age of approximately ten point eight years and the total carrying capacity of about seven sixty seven thousand deadweight tons. In addition, we have two Ultramax vessels of the construction each with a capacity of 63,100 tons scheduled for delivery in the 2027. Upon delivery, our fleet will expand to 13 vessels with a total carrying capacity of just under 900,000 deadweight tons. Now please turn to Slide six for a visual update on our current fleet employment. As of 09/30/2025, our fixed rate coverage for the remainder of the year stands at approximately 5%. Based on existing time charter agreements. This figure excludes vessels operating under index linked charters which, while subject to market fluctuations, still have secured employment. We currently have four vessels the Maria, Goodheart, Molyboslak and Jani Peters trading on index linked charters with durations ranging till March 2026 at least November 2026. Turning to Slide eight, we will go over the general market highlights for the third quarter ended 09/30/2025 and up until recently. Panama export rates rose steadily through the 2020. Five. Increasing from an average of about \$14,100 per day to approximately \$14,950 per day by corporate rent. Reflecting a slight increase. As of November 7, spot rates for Panamax vessels increased further and now stands at around \$15,500 day. Now, one year tax time charter rates are a bit lower than the spot rate and Clarksons gives the standard Panamax one UTC rate at \$15,125 per day. During the third quarter, the Baltic Dry Index and the Baltic Panamax Index recorded year over year increases of approximately 614% respectively reflecting a slight market slightly better market compared to the same period last year. This recent recovery in the Super range was supported by stronger than expected demand from minor bulks robust grain trade flows and the marginal tightening in vessel supply driven by longer volume distances and regional trade disruptions. Please now turn to Slide nine. According to the IMF's October 25 projections, global growth is expected to ease slightly from 3.3% in 2024 to 3.2% in 2025 and three point one percent in 2026. With advanced economies growing around 1.5%. And emerging markets and developing economies just above 4%. Persistent trade tensions and ongoing policy abandoning investment and trade activity And as tariffs work the way, through supply chains and onto consumers. The IMS predicts a gradual, but not too severe global growth deceleration. Global inflation is projected to moderate worldwide though unevenly across regions, remaining above target in The United States where risks attempted to the upside and most subdued elsewhere. U. S. Growth is projected at 2% in 2025 and two point one percent in 2026. The modest upgrade revision from earlier forecast reflecting smaller than expected effects from tariffs and more favorable financial conditions. In late October, the Federal Reserve load lowered the target range for the Federal Funds rate by 25 basis points to 3.775% to 4%. Chair Powell has not ruled out a possibility of an additional rate cut at the December meeting. The overall outlook remains fragile with downside risks stemming from persistent uncertainty potential protectionist measures and ongoing labor constraints. Among emerging markets, India is growing the and is forecast to expand by 6.6% in 2025 and six point two percent in 2026. Supported by robust domestic investment resilient agricultural output and the vital services The ZM5 economies are also expected to post solid growth of around 4.2% in 2025 and four point one percent in 2026. Underpinned by the healthy regional rate and the continued industrial activity. China's economic outlook is projected to continue well at a decelerating pace. These challenges include the widening gap between supply weak domestic demand. As well as ongoing trade tensions with The U. S. Including the new tariffs on Chinese goods export controls and restrictions on high-tech exports. China's growth is consequently expected to moderate to 4.8% in 2025 and four point four percent in 2026. Despite domestic headwinds, Chinese economy is being supported by strong export performance to regions like Southeast Asia and the EU And the still resilient manufacturing sector. Turning to the drybulk sector to see how the global growth affects the demand for drybulk Clarkson Research now projects drybulk trade demand growth at just 1.4% in 2025 two point one percent in 2026 and one point eight percent in 2027. Indicating a stronger trajectory than previously estimated growth. The recovery supported by steady output in Asia continued demand from iron ore bags and improving agricultural and coal trade flows. Please turn to Slide 10 to review the current state of the order book in the drybulk sector. As of November 2025, the order book stands at approximately 10.9% of the existing fleet. Longer higher than the 7% recorded in 2021, it remains amongst the lowest

levels in history. For context, the order book accounted for 8% of the fleet in 2008 and nearly 30% in 2004. Current ordering activity remains limited due to shipyard capacity constraints high new building costs and uncertainties surrounding future fuel technologies and environmental regulations. Turning to Slide 11, let us now look into the supply fundamentals in a little bit more detail. As of November 2025, the total drybulk fleet comprises roughly 14,150 vessels. According to Clarkson's latest estimates, new deliveries as a percentage of the existing fleet are projected at 3.7% for 2025, 4.2% for 2026 and three point four percent for 2027. With actual fleet growth expected to be slightly lower due to slippage and demolition activity. The fleet age profile shows that about 10.6 of the global fleet is over twenty years old. Representing a pool of potential scrapping candidates particularly if market conditions worsen and environmental requirements tighten further. Overall, fleet renewal remains balanced amongst the various vessel size. The majority of vessels are concentrated in the ten to fourteen year old range while still most vessels built around that time were not ECO ships. Therefore, the number of ECO vessels available in the market is still a minority amongst the existing fleet. Please turn to Slide twelve, where we summarize our outlook for the drybulk market. The drybulk carrier market spreads at notably junior sales courses with average time charter rates for Sucom and Panamax vessels increasing by roughly 13% quarter on quarter. Reflecting improved demand trends. Across several key commodities. The Red Sea attacks earlier in the summer disrupted Canal transit further. And tightened vessels supply further supporting trade Demand for larger vessel classes remains while smaller segments also recorded strong gains adding to the overall positive event. We Looking ahead to the remainder of 2025, market conditions still remain uncertain. Shaped by the recent Geopolitic geopolitical and policy developments. In October 2025, as we all know, The U. S. And China escalated its the trade dispute introducing reciprocal port fees on each other's vessels. Which added complexity to shipping operations. However, following the meeting between President Trump and Xi, last month, both sides signaled a temporary de escalation and port fees postponed. Meanwhile, the ceasefire between Israel and Hamas has also drawn attention to potential leasing of Red Sea disruptions. For now, shipping companies are still adopting the cautious wait and see stance and no immediate changes in routing patterns have been experienced. In 2026, the market still faces challenges around trade growth and protection pattern of trade. Adjustment. However, Chinese demand from both and iron ore will remain a key driver while global infrastructure spending should continue to support industrial Materials trade. Strong harvest in The U. S, Brazil and Russia are also expected to sustain robust grain exports for the Sukhovix Panamax Also expected is a rebound in corn trade and steady minor bulk demand. However, the potential normalization of Red Sea traffic could result in lower ton mile demand as routes resorted again. On the supply side, ordering activity remains limited due to shipyard capacity constraints in continued uncertainty about fuel technologies. Especially after the recent IMO decision to postpone the adoption of of its proposed environmental friendly new routes ship owners are confused on what type of ships to order. The order book to fleet ratio currently near historical launches I said before, provides a solid backdrop for the charter rate and casualty should demand strengthen. Although there is a clear industry shift towards alternative fuels, the pace of transition is likely to be slower than anticipated. Constrained by technical challenges, economic consideration and ongoing delays in the IMOs next net zero framework. Azerbition related measures such as the EXI, CII, EU ETS, UME, UMAD Times. Are fully implemented apparent supply could tighten further through increased scrapping and slower vessel speeds. By 2027, the drybulk market is expected to enter the rebalancing phase with new deliveries declining and scrapping activity picking up leading to a more balanced supply demand environment. Let's turn to Slide 13. As of 11/07/2025, the one year time charter rate for Panamax vessels stood at \$15,125 per day remaining modestly above the twenty year historical median of \$13,375 per day. As of the 2025, the market for ten year old Panamax bulk carriers remains firm. In fact, we have seen an approximately 10% increase over the low seen in Q2 which represented the lowest point since mid-twenty twenty three. Current asset value stands at approximately \$26,000,000 which are well above the historical median of \$15,500,000 and the ten year average of 18,000,000 Underscoring continued resilience in second revenue building orders. And also the disposal of one of our we are in a position to continue modernizing our fleet and preparing ourselves for the next bull run which will as usually, perhaps suddenly and possibly when least expected. Let me now pass the floor over to our CFO, Tassos Ostovidis, to go over our financial

highlights in more detail.

Tassos Aslidis: Thank you very much, Aristin. This Good morning from me as well, ladies and gentlemen. Over the next four slides, I will give you an overview of our net

Aristides Pittas: financial highlights

Tassos Aslidis: for existing vessels financial and also the disposal of one of our we are in a position to continue modernizing our fleet and preparing ourselves for the next bull run which will as usually, first suddenly and possibly when least expected. Let me pass the floor over to our CFO, Patrice Ostlidis, to go over them. Our financial highlights in more detail. Thank you very much, Aratindis. Good morning from me as well, ladies and gentlemen. Over the next four slides, I will give you an overview of our financial highlights for the third quarter and nine months of 2025. And compare them to the same periods of last year. For that, turn to slide 15. For the 2025, we reported net revenues of 14,400,000.0 representing a 2.2% decrease over total net revenues of \$14,700,000 during the third quarter last year which is primarily the result of the decrease decreased average number of vessels we operated and relatively lower market compared to the same period of last year. Details and other financing costs including interest income, for the 2025, amounted to 1,600,000.0 compared to \$1,900,000 for the same period of 2024. Interest expense third quarter of this year were lower primarily due to partly offset by the increased average amount of debt that we sell. Adjusted EBITDA for the 2025 was 4,100,000.0 compared to \$05,000,000 achieved during the 2024. Basic and diluted loss per share attributable to the the controlling shareholders for the 2025 was \$0.24 calculated on approximately \$2,800,000 base diluted weighted average number of shares outstanding compared to loss per share of \$1.53 probably to about the same number of basic and diluted weighted average number of personal savings for the third quarter of last year. Excluding the effect from the loss attributable to controlling shareholders, for the quarter of the unrealized loss on derivatives The adjusted loss for the third quarter of this year would have been \$0.23 per share based to diluted compared to an adjusted loss of \$1.42 per share basically diluted for the same period third quarter twenty four. Let's now look at the numbers for the corresponding nine month period. Ended September 30, 2025 and convert them to the same period the nine months of 2024. For the first nine months of 2025, we reported total net revenues of 34,900,000.0 representing a 25% decrease over total net revenue to 46,600,000.0 that we said during the first

Operator: And the decrease and the offset partly for the increased level of debt we gave. Adjusted EBITDA for the first nine months of 2025 was five compared to \$7,600,000 during the first month month of 2024. Again, excluding the effect on the net loss attributable to the controlling shareholders for the first nine months. Of the year. Of the unrealized loss on the EBITDA and the net gain on sale of a vessel the adjusted loss for the nine months period ended 09/30/2025 would have been \$3.39 per share, basically diluted compared to adjusted loss for the nine months ended 09/30/2024. Please move now to Slide 16. To review our fleet performance. We'll start our review by looking at our fleet utilization rates for the third quarter and nine month period of 2025 and convert them to the same period of last year. During the 2025, our commensurate utilization rate was 100% while our operational utilization rate was 99.3% compared to 100% commercial and 98.5% operational in the corresponding period of 2024. On others, we own and operated 12 vessels in the first nine in the first three months in the third quarter, sorry. Of 2025 earnings and other time charter equivalent rate of \$13,232 a day compared to 13 vessels in the same period the 2024 and another \$13,105 per vessel per day. Our total daily operating expense including management fees general and administrative expenses but excluding buybacks and costs, were \$7,013 per vessel per day in during the third quarter twenty twenty five compared to \$6,851 per vessel per day for the same period of last year. The new charter down is stable, We can see the cash flow breakeven level. Which also take into account in addition to the above expenses, for the entire growth and expenses interest expenses and loan repayments. Thus, for the 2025, our daily cash flow breakeven level was \$12,200,182 dollars per vessel per day compared to \$15,145 per vessel per day for the first quarter of last year. Reviewing out the same figures for the nine month period, and comparing to the same period of last year We said commercial utilization rate about 99.6% and operational acquisition rate of 99.2% for the first nine months of this year compared to 99.9

commercial and 98.7% operational for the same period of last year. On average, we operated 12.3 vessels during the first nine months and then another trade of \$10,210 compared to operating 13 vessels during the same period of last year, earning on others \$13,639 per vessel per day. Fuel analysis further down for operating expenses, Our operating expenses including management fees and G and A expenses, excluding the operating costs were \$7,285 per vessel per day in the first nine months of this year compared to \$6,927 for the same period of last year. And if we include on this figure, the interest expense the loan repayment and the direct working expense, our total cash flow breakeven level for the first nine months of 2025 would be \$12,071 as compared to \$13,789 per vessel per day for the same period of 2024. Let's now move to slide 17. To give you some highlights regarding our debt. And our forward cash flow breakeven. As of 09/30/2025, UroGiles debt stood at 97,900,000.0 with an average margin of about 2.05%. Assuming a three month short rate of 3.84% cost of our senior debt is approximately 5.9%. The repayment schedule of our debt you can see on the top right chart of this slide which shows total debt repayments of \$13,100,000 in 2025, 10.3 of which have already been made. And if on the top of that, include interest expenses and loan As of September 30, 2025, cash and other assets in our balance sheet stood at approximately \$18,800,000 while we said advances for newbuildings amounted to about 7,200,000.0 In addition, on the asset side, we have the book value of our vessels which was about 176,000,000 resulting in total book value of our assets of roughly \$2.00 2,000,000 On the liability side, total bank debt as I mentioned in the previous slide stood at 97,900,000.0 which is roughly 48.4% of the book value for our assets We have other liabilities of 5,200,000.0 representing about point 6% of our This result in the book value for shareholders' equity of almost 9,000,000 translating into a net book value per share of \$31.8 Based on our own estimates, though, the market value for our fleet is higher than the respective book value We estimate it to be about \$214,000,000 as compared to \$176 as I mentioned earlier. Approximately \$38,000,000 above the book value. In plan, the net asset value of our fleet on a per share basis to be in excess of \$44 If we compare this to the recent trading days of our sales, which is around \$13 per share. It becomes evident one more time that there is significant potential upside potential for share appreciation should market conditions improve or other capital costs but discount to level. And with this, statement, I would like to pass the floor back to our teams to continue our call. Thank you, Basos. Let us now open up the floor for any questions you may have. Thank you. We will now be conducting

Aristides Pittas: Thank conducting a question and answer Our first question comes from the line of Hans Baldahl with NOBLE Capital Markets. Please proceed with your question. Hello.

Operator: The market fundamentals

Tassos Aslidis: are looking more promising for 2026, and we've seen the rates push up And I know you mentioned a breakeven rate of 12,000 Can you talk about your threshold for shifting from the short term index linked exposure in possibly securing some longer term coverage Are there specific rates you're looking for

Operator: Yes. We will reach to longer term coverage if we see numbers between around 16,000, 15,000, 16,000, 17,000, that's that's the area where we will be concentrating to

Tassos Aslidis: to get some exposure hedged.

Operator: Through time charters or FFAs

Tassos Aslidis: Okay. And is that across the board or is that average between the Kamsarmax, Panamax Supramax,

Operator: It's another let's say, what I just told you. Obviously, our Elder Panamax es earn less So we might fix something at a little bit lower rate. The younger cancer MAXs and

Tassos Aslidis: the Supra and Ultramax.

Operator: They are probably around the same these days.

Tassos Aslidis: Okay.

Tassos Aslidis: And I see the Exterini is looking for employment Do you have a time line of when you expect that vessel to start start up again?

Operator: The Irini was sold

Tassos Aslidis: Not the Ectorini. Ekaterini.

Operator: Yes, the Catarini was fixed a couple of days ago. So we didn't make it here in the presentation. For trip via South America back to the Far East. So about ninety to one hundred days at the level which is about \$16.5100 dollars a day.

Tassos Aslidis: Okay, understood. My last question is the near term debt. I know with the Arini sale and the refinancing step your liquidity improved recently. But you still have the \$12,200,000 in current debt. Do you have any plans to improve the near term liquidity?

Operator: Yes. Our liquidity has improved significantly because we did a couple of things. We they're not reflected in the numbers for the nine months, but because they kept in or are about to get in. We're refinancing Janus Pitas which will release about \$4,500,000 We have sold Tirini, which will release about \$6,500,000 I think. After we paid couple of million of debt that was there. And we have also it's in the press release arranged to finance the pre delivery installments

Tassos Aslidis: payments for our newbuildings.

Operator: One, which has already been paid by the new the debt we arranged So, I think we have improved significantly our liquidity The difference by end of the year is plus \$15,000,000 after this test that we did. That we took.

Aristides Pittas: Okay.

Tassos Aslidis: Thank you very much. That's everything for me.

Operator: Our next question comes from the line of Poe Fratt Alliance Global Partners. Please proceed with your question.

Operator: Yes. Good afternoon, Aristides. Good afternoon, Tassos.

Aristides Pittas: Just wanted to follow-up on the newbuild financing

Tassos Aslidis: Tasos, did you say that you're going to draw down the first one of the two newbuild facilities in the fourth quarter

Operator: Yes. So we've already done that. The second these new buildings had the second payment that that was to be made this year. For one of them that the payment was due, we already made that We already took a loan and the payment was made using that loan. The other payment is still coming up. And we have another loan with a different bank I think it's in the press release. And which will bring you forward that payment as well.

Tassos Aslidis: So, I'm trying to to figure out when you're going to show the incremental debt on the the balance sheet. Because the new bill payments, as I understand it, they're call it, 60% of the total cost of the new builds, and those aren't due until mid-'twenty seven. So can you just sort of give me an idea of what

Operator: the incremental debt looks like in 'twenty seven? And

Tassos Aslidis: 'twenty six and 'twenty seven? Passes?

Operator: I mean, by the end of by the delivery of these vessels, we would have drawn approximately \$53,000,000 debt to finance the two new buildings. Dollars 26,000,000 and 26,900,000.0 I think is the

numbers. So that's by the delivery of the vessels. And if we draw debt to finance pre delivery installments, we'll show obviously in our balance sheet. Yes. Okay. Just to clarify that.

Tassos Aslidis: And then, Aristides, can you talk about the market a little bit? I'm trying to reconcile the one, the sudden increase in rates on the Alexandros P and Christos K in sort of the August, September time frame. And can you just highlight the reasons you think that the rates went from Alexander's P went from \$6,000 to 28,000 And then Christos went from call it, the low teens to 28%. And then can you give me an idea of sort of the rate outlook for both of those into the rest of the fourth quarter? And into the early twenty twenty six timeframe?

Operator: Beautiful. The market, the overall market is slightly improving as is shown also by the various indices. However, the indices are comprised of various different voyages. The voyages from the Far East to the Atlantic generally, are low paying voyages. The voyages from the Atlantic to the Far East are high paying voyages. So if you secure a trip like the Ecuadorini, Which Starts From The Far East, goes to South America, and returns to the Far East, then you will get the average rate, which today is around \$16,005 that we fixed. But in the two cases that we're talking, we're talking about the first two voyages were positioning voyages to places where you can get higher rates to go back out. And that is why you see those big differences in the earnings. Is it clear?

Aristides Pittas: Yes. I guess the next

Tassos Aslidis: sort of question would be then they'll have to probably reposition for the rest of the fourth quarter. So we should look at a lower rate for the rest of the quarter. Is that fair?

Operator: Aristides, on those two things? I think on average, you should be looking at average charter rates. So the way we run our models at least we take those assumptions into account and we run our models for three, six months or a year or whatever. So, we generally use vein decks to reflect what we think will be happening, because it's very difficult to decide exactly how to value every ship. But yes, if a vessel is in the Far East, is in China, it will have a cost to go to a place where it will be able to command higher for us. Freight rates. Clearly, it depends on the type of the next picture. If it's within the Pacific, it will be closer to the average. If it's back and forth in the Atlantic, Again, for the average. If it's go to the Atlantic, it will be lower the lower rate that I previously mentioned because then you get a better rate to go to the Pacific So, wherever the cutoff falls from the end of the quarter, but so taking the average is probably safe bet.

Tassos Aslidis: Yes. Okay. Fair enough. And then when I just want to clarify that the 115% of the BSI-fifty eight Is that number on Page eight so that the four that you have on the index right now or earning 115% of right now, it looks like sixteen point six hundred and twenty five Is that correct?

Operator: Yes. It takes the BS

Tassos Aslidis: Index

Operator: and multiply it by 1.6 to get what we have paid for these four vessels as we say.

Tassos Aslidis: Okay. And on your your chart that shows your employment on Page I think it's page six, You don't have any dry docks on through the middle of 'twenty six. Will there be any dry docks over the next nine months? Or could you just highlight what your dry docking schedule might look like in the

Operator: Yes. There is a dry dock of Vixenya that is going to happen very soon. Other than that, I don't think we have something else within the next six months to nine months. We only have one of our dock within 2026, I can't remember which ship it is. And it's towards the second half of this. For the whole year, there is just one write off. Have explained now and one in 2026.

Tassos Aslidis: Okay. And then typically, I guess, you talked about your fleet renewal business or program. And it was more in the context of lower rates. And making that decision of doing a dry dock on a twenty year old plus asset versus selling it And can you just highlight when the dry docks might occur

on the Starlight and the Blessed Buck, which you're still two of the oldest Panamaxers you have out there. The Santa Cruz was done in the third quarter, so I'm assuming you're going to keep it for a while.

Operator: Yes. I think less luck and starlight are super drives your in. 2027, I think second quarter.

Aristides Pittas: Mr. Pettus, it appears we have no further questions at this time. I'd like to turn the floor back over to you for closing comments.

Tassos Aslidis: Thank you. We will

Operator: thank everybody for participating in today's call. And we will be back to you in the New Year with the results of the full year. Thank you. Thanks everybody for attending.

Aristides Pittas: Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time. Thank you for your participation, and have a wonderful day.