

# WLFC Earnings Call Transcript

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**Quarter: 3**

Operator: "

Austin Willis: "

Scott Flaherty: "

Louis Raffetto: " Wolfe Research, LLC

William Waller: " M3F, Inc.

Eric Gregg: " Four Tree Island Advisory LLC

Operator: Good day, and welcome to the Willis Lease Finance Corporation Third Quarter 2025 Earnings Call. Today's call is being recorded. We would like to remind you that during this conference call, management will be making forward-looking statements, including statements regarding our expectations related to financial guidance, outlook for the company, and our expected investment and growth initiatives. Please note that these forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties. These statements reflect WLFC's views only as of today. They should not be relied upon as representative of views as any subsequent date, and WLFC undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations. For further discussion of the material risks and other important factors that could affect WLFC's financial results, please refer to its filings with the SEC, including, without limitation, WLFC's most recent quarterly report on Form 10-Q, annual report on Form 10-K and other periodic reports, which are available on the Investor Relations section of WLFC's website at <https://www.wlfc.global/investor-relations>. At this time, I'd like to turn the call over to Austin Willis, CEO of Willis Lease Finance Corporation. Please go ahead.

Austin Willis: Thank you, operator, and thank you all for joining us today to discuss Willis Lease Finance Corporation's Third Quarter 2025 Financial Results. On our call today, I am joined by Scott Flaherty, our Chief Financial Officer. In the third quarter, WLSC continued our trend of strong financial performance. We delivered quarterly revenue of \$183.4 million, a 25.4% increase year-over-year, reflecting sustained demand for our core leasing business and the strengthening aviation market as airlines continue to rely upon our leasing, parts and modules and maintenance services to minimize costly, time-consuming engine shop visits. During the third quarter, WLSC purchased 16 engines and 6 aircraft for a lease portfolio, totaling approximately \$136.4 million. This includes 12 engines from Air India Express. This expansion of our second constant thrust with Air India Group further demonstrates the success and value we have achieved for them as a customer. We also purchased 6 Dash 8-400 aircraft from Porter Aircraft Leasing Corp. and 4 PW1524G engines from RTX Corporation. Our steady performance underscores the strong market we're in and how our platform and portfolio are well-positioned to return capital to our shareholders. We are declaring our seventh consecutive quarterly dividend, and we are increasing it to \$0.40 per share, symbolic of our ongoing confidence in the strength of our business. Taking a step back, I'd like to revisit the fundamentals of our business. 2025 has been an unusual year in that there have been multiple one-time events. Q1 was impacted by expenses related to our SAF project. The sale of our consulting business to our joint venture impacted our revenue in Q2, but the third quarter was indicative of the strength of our leasing business without

the noise. A testament to that strength is the record leasing revenues produced in the third quarter, where leasing, maintenance reserve, and interest revenue totaled \$156 million, a 32% increase from the same quarter in 2024. At our core, we provide engines and services to our customers to address planning, financing, and maintenance needs. Demand for our engines remains robust and is evidenced by our average third-quarter utilization of approximately 86% and our lease rental factor of over 1%. Our engine shops continue to operate near capacity with the biggest limiting factor being engine testing capability, which we are addressing through our engine test cell development in Florida, Willis Global Engine Testing, just down the road from Pratt & Whitney. As the cost of engine shop visits [indiscernible] and CFM56s continues to escalate, we are seeing more airlines considering shop visit avoidance strategies. I think this trend will accelerate as the OEMs begin to provide greater clarity on new aircraft delivery dates, giving airlines more confidence in timing their fleet transitions. During the quarter, we also opened our new aircraft maintenance hangar in Teesside. These additional lines will provide us with the scale necessary to offer competitive products to airlines, and our new hangar space is already fully booked through the winter season. Before I hand the call over to Scott to provide more detail on our financial results, I want to briefly welcome Pascal Picano to our team as Senior Vice President of Aircraft Leasing and Trading. Pascal is an industry veteran with experience in services, aircraft leasing, and, most recently, at an airline operator. Our vision is to be the premier partner in aviation propulsion, helping our customers connect the world through sustainable flight. The next logical step for us to become the best partner for airlines is to grow our aircraft leasing capability, where we can add value to our customers through engines and services. Pascal bolsters our intellectual capability on the airframe side to help take our existing aircraft leasing business to the next level. As we near the end of 2025, we believe that we continue to be well-positioned to fulfill customers' increasing needs for lease engines as well as our own growth, as we continue to see good opportunities to deploy capital, thanks to our flywheel business model. And with that, I'll hand it over to Scott Flaherty, our CFO, to discuss our financial performance in greater depth.

Scott Flaherty: Thank you, Austin, and good morning, all. Q3 2025 was another quarter of solid performance for Willis Lease as the business produced record core quarterly lease rent revenues of \$76.6 million, record maintenance reserve revenue of \$76.1 million, \$16.1 million of gain on sale of leased equipment, continuing to highlight the unrecognized value of our lease portfolio, \$43.2 million of earnings before tax or EBT for the quarter up 25% from the comparable period in 2024 and \$22.9 million of net income attributable to common shareholders for the quarter, all while continuing to develop and vertically integrate our services platform in order to enhance our customer-focused leasing solution and experience. Walking through the P&L; as it relates to the top line, core lease rent revenue for the quarter was \$76.6 million, up 17.9% from the prior comparable period, and interest revenue, which reflects interest income on long-term loan-like financing, was \$3.4 million. The relative growth we see from the comparable quarter in 2024 was driven in part by an increase in our equipment held for operating lease, which sits at \$2.70 billion as of September 30, 2025, but more so by our average portfolio utilization, which ticked up to 86.0% for the quarter from 82.9% from the comparable period in 2024. Our total owned portfolio is reflected on our balance sheet as equipment held for operating lease, maintenance rights, notes receivable and investments and sales type leases, which aggregate to \$2.89 billion. Average lease rate factors for on-lease operating lease assets in the portfolio were in line with the comparable period of 2024 at 1.04% and slightly up sequentially from the prior quarter. Maintenance reserve revenues for the quarter was \$76.1 million, up \$26.3 million or 52.8% from the prior comparable period. As you dissect these numbers, you can see that short-term maintenance reserve revenues associated with the cyclical and hourly usage of our engines came in at \$46.6 million, negligibly down from \$48.5 million in the comparable period of 2024, continuing to reflect the high level of asset usage by our customer base, which is represented in monthly, hourly and cyclical-related billings and long-term maintenance revenues generally associated with the release of maintenance reserve liabilities or end of lease payments came in at \$29.5 million compared to \$1.2 million in the comparable prior period. Spare parts and equipment sales through our WASI business to third parties was \$5.4 million in the third quarter compared to \$10.9 million in the prior comparable period. This downtick in revenues is reflective of the fluctuations we see in spare parts sales as well as the fact that in Q3 2025, there were no discrete equipment sales and there were \$1.0 million of such sales in the

comparable prior year period. Q3 margins in spare parts and equipment sales were a negative \$1.3 million and not typical of this segment due to a larger scrap expense. During the quarter and not reflected in the consolidated P&L; were sales to our largest customer, Willis Lease, which demonstrates the value of our vertical integration efforts. WASI provides valuable feedstock supporting both the Willis and our customers' fleets. The recycling of these spare parts often occurs at one of our two engine MRO facilities, which are located in Coconut Creek, Florida and Bridgend, Wales. Gain on sale of lease equipment, a net revenue metric, was \$16.1 million in the third quarter, up \$6.6 million or 69.5% from the comparable period. This gain was associated with gross sales of \$73.7 million less economic closing adjustments. Included in this gain was the sale of 10 engines, 1 airframe and other parts and equipment from the lease portfolio. The implicit margin on these sales was 21.9% and is supportive of our view that there is substantial unrecognized value in our company's lease portfolio. Our trading efforts allow us to recycle capital for growth and maintain portfolio relevance. Maintenance services revenue, which represents our engine and aircraft storage and repair services and revenues related to the management of fixed base operator services decreased by \$2.3 million to \$3.6 million in the third quarter of 2025. 56% or \$1.3 million of this reduction relative to the comparable period was related to the sale of our engine consulting business to our 50% owned joint venture, and we, therefore, did not directly recognize such revenues in the current period. Willis Lease through our 50% investment in our joint venture, Willis Mitsui still enjoys and benefits from such services. Gross margins were negative \$1.5 million as we are still in the build-out stage of our aircraft line and base maintenance business. On the expense side of the equation, depreciation and amortization of \$28.7 million in Q3 increased by \$5.0 million as compared to the prior year. Growth in depreciation was primarily attributed to portfolio growth and new off-lease assets going on initial lease, which starts their depreciation cycle through the P&L.; To a lesser extent, accelerated depreciation, which is reviewed on an annual basis, also contributed to the increase in depreciation. Write-down of equipment was \$10.2 million for the quarter, representing impairment on 8 engines, 6 of which were moved to held for sale. In-period write-downs generally reflect older and unserviceable engines being positioned for monetization rather than a full performance restoration shop visit. G&A; was \$49.2 million in the third quarter, up \$9.2 million compared to \$40.0 million in the comparable period in 2024. Increases in the overall G&A; spend were mainly related to a \$3.5 million increase in consultant fees influenced by our sustainable aviation fuel efforts relative to the comparable period in 2024 and \$2.8 million of increased personnel costs, including \$1.6 million of incentive compensation, which is derivative of business performance and \$0.9 million of share-based compensation expense. Technical expense, which consists of noncapitalized repairs, engine thrust rental fees, outsourced technical support services, sublease engine rental expense, engine storage and freight costs increased by \$3.2 million to \$8.4 million in the third quarter compared to \$5.2 million in the prior year period. This increase was primarily due to an increased level of engine repair activity as the portfolio increases in size and utilization. Net finance costs were up \$9.3 million to \$37.1 million in the third quarter compared to \$27.8 million in the comparable period in 2024. The increase in costs was primarily related to an increase in indebtedness as total debt obligations increased from \$1.99 billion at September 30, 2024, to \$2.24 billion at September 30, 2025, and indebtedness throughout the third quarter was temporarily inflated due to our late Q2 WEST VIII financing, which had a delayed paydown of refinanced debt which is typical characteristic of this type of financing. \$3.0 million of the increase was noncash in nature and related to the early paydown of indebtedness of our WEST IV and WEST VII transactions. Another \$3 million was related to the contractual unwind of interest rate swap transactions on the back end of warehouse facility reductions associated with our late Q2 WEST VIII ABS capital raise. Offsetting the increase was a \$3 million increase in interest income, driven by the larger restricted cash balances over the last quarter associated with our WEST VIII ABS financing. Income from operations was \$38 million, up 12.8% from the comparable prior period. The company also picked up \$5.2 million in ratable earnings from our 50% ownership interest in our Willis Mitsui and Classic Willis joint ventures. EBT for the quarter was \$43.2 million, up 25.4% from the comparable period in 2024. Income tax expense was \$18.9 million, an ETR of 43.7%. The company's ETR differed from the 21% federal statutory rate, primarily due to Section 162(m) compensation treatment and recent tax law changes. The company's favorable tax position provides a significant cash tax shield for our business. The company produced

\$22.9 million of net income attributable to common shareholders, which factors in GAAP taxes and the cost of our preferred equity. Diluted weighted average income per share was \$3.25. Net cash provided by operating activities was \$209.1 million through the third quarter of 2025 as compared to \$216.4 million in the comparable period of 2024. The \$7.4 million or 3.4% decrease in operating cash flows was primarily driven by a \$23.2 million decrease in payments on sales-type leases, a period-over-period \$28.1 million decrease in cash flow from changes in accounts receivable and a period-over-period \$24.0 million decrease in cash flows from changes in accounts payable and accrued expenses. Partially offsetting the decreases was a period-over-period \$52.1 million increase in cash flows from changes in inventory. Cash flows used in investing activities were \$108.2 million for the 9 months ended September 30, 2025, and primarily reflected \$310 million for the purchase of equipment held for operating lease, partially offset by proceeds from sale of equipment, net of the selling expenses of \$194.3 million. Cash flows used in investing activities were \$455 million for the 9 months ended September 30, 2024. On a year-to-date basis, cash flows from financing activities were a net \$62.4 million use of proceeds as compared to \$175.6 million source of proceeds in the comparable period of 2024 as the company was in a net paydown position of debt for the quarter given the strong cash flow characteristics of the business. On the financing and capital structure side of the business, during the quarter, the company unwound several swap positions for contractual requirements under its warehouse facility. At quarter end, 89% of our indebtedness was fixed rate and our weighted average cost of debt was 5.11%. We amended and extended our \$500 million warehouse facility to provide the company with more favorable asset advance rates, reduced borrowing costs and extensions of the commitment period and final repayment date to May 3, 2027 and May 3, 2030, respectively. Subsequent to quarter end, we paid off our WEST IV ABS financing. The company continues to assess the broader capital markets to lower our cost of capital, spread refinance risk and diversify our capital sources. In August, we paid our fifth consecutive regular quarterly dividend of \$0.25 per share. Subsequent to quarter end, we declared our sixth consecutive regular quarterly dividend at an increased \$0.40 per share rate, which is expected to be paid on November 26, 2025, to stockholders of record at the close of business on November 17, 2025. We believe that our ability to pay an increased recurring dividend speaks to the health of the business and provides our shareholders with a moderate current cash yield on their investment while not degrading the strong cash flow characteristic and equity growth of the business, which supports our overall growth. With respect to leverage, as defined as total debt obligations, net of cash and restricted cash to equity, inclusive of preferred stock, our leverage ticked lower to 2.90x as compared to 3.48x at year-end 2024. The flexibility of our capital structure, our liquidity due to our \$1 billion credit facility and \$500 million warehouse facility as well as our current leverage profile provides us the flexibility to quickly and opportunistically access the market as we look to continue to build our lease portfolio and provide the best and most creative solutions to our customers. With that, I will now open the call to questions. Operator?

Operator: [Operator Instructions] We'll move first to Louis Raffetto with Wolfe Research.

Louis Raffetto: Scott, first, thanks for the clarification on the spares margin. I noticed that earlier. I guess it seems like the demand backdrop remains really strong. Austin, you mentioned about how the improving new aircraft delivery rates may help airlines get a better sense of how to sort of manage their current fleets. I think this will benefit you guys and your services offerings as airlines look to push out some of their full shop visits. But how do you see that potentially impacting legacy engine values, if at all?

Austin Willis: Yes. Thanks. So there's a few things at play. But if the OEMs are able to increase aircraft at the rates that they're authorized to do, we think it's certainly going to provide some additional supply to the market, but it's still coming from a pretty big aircraft deficit. Keep in mind that there's something like 5,000 aircraft that are never going to be built between 2018 and 2030. That's a pretty big hole to dig out of. If you take that and divide it by the number of months between now and 2030, I think it's something like 80-some aircraft per month. So that's a long way to go. Now that being said, if the airlines are able to ramp up significantly, that will add additional supply to the market. And I think it will hasten the retirement of the current generation aircraft, which could have some downward pressure on values. But it's also going to really play well into our services businesses and also the programs that we offer. Like you mentioned, constant thrust for us where we do a sale leaseback and when an engine

becomes unserviceable, we just replace it with one from our portfolio. Programs like that are really custom designed to help the airlines avoid having to make big expensive shop visits when they might only have a few years remaining on a lease. So I think that's a big part of it. And then we've also made ourselves ready for when that transition does come. We think it's still a pretty long way out, but it's not a coincidence that we've got a little over 53%, 54% of our portfolio is in future generation equipment. So that's LEAPs, GTS, GENx. So the goal is really to ensure we always have the most in-demand asset types for our customers long term.

Operator: We'll take our next question from Will Waller with M3F.

William Waller: I've got a few questions. First, the common equity increased by \$32.3 million based on my calculation, but reported earnings for common shareholders were only \$22.9 million. You also paid out a \$1.7 million dividend during the third quarter. So just curious if you could reconcile the difference there for me.

Scott Flaherty: Sure. I think that walking through the different components that we have, Will, on the rec table that we have. I think that the different pieces that we have are obviously the net income that we have of \$24 million. Then we're also going to have different components of paid-in capital, such as stock-based compensation expense. And when you aggregate those as well as the other small changes, we'll get to the number that you're referring to, Will. I could walk you through, if you want, on a very detailed basis in our schedule of our Q that comes out a little bit later today, all of those on a line-by-line item basis, if that's helpful.

William Waller: Okay. Great. It might be helpful in the future to issue your 10-Q before you have this call because I think a lot of numbers you went through, there were so many of them. It was very hard to understand them. But my next question is on the general and administrative expense. It was \$49.2 million versus if I just look at last quarter, second quarter of 2025, it was \$50.4 million. So it was down by about \$1.2 million. But last quarter, included in that was the severance related to your General Counsel of \$6.8 million. And if I recall correctly, the reimbursement of the grant related to the SAF project of \$6.2 million. So there was a fairly substantial increase in G&A; costs. You walked through a couple of those items. But quite honestly, I was pretty confused by the numbers. Can you walk through and kind of walk us through what the compensation component line item of that was this quarter?

Scott Flaherty: Sure. When you look at the compensation line item, I think if you reflect on the numbers that I discussed on the call, I was really comparing quarter-over-quarter numbers. So Q3 '24 as compared to Q3 '25. I think when you look at those numbers for the third quarter, incentive compensation, which is derivative of the company's performance was up about \$1.6 million to \$7.5 million as looking at Q3 '25 compared to Q3 '24. Share-based compensation, which, as you know, we've made changes to how we do share-based compensation earlier this year to reflect the increased share price that we have. And as we've discussed in the past, the effect of those changes in share-based compensation will wean off over the next several years, but they are noncash in basis -- they are noncash basis. Share-based compensation was \$11.2 million or \$11.3 million in the third quarter of '25, up \$900,000 from \$10.3 million in the same quarter of the prior year. And then all in personnel expenses, right, which those numbers were a part of because we've increased headcount as we've built out the business, was \$32 million in the third quarter of '25 compared to \$29.2 million in the third quarter of '24, so up \$2.7 million.

Austin Willis: Will, if I can add something to what Scott said, and forgive me for being a little bit redundant. But the stock-based comp is - it appears a little bit high because of the way we used to deliver our long-term equity awards. And I know Scott kind of touched on this. But historically, we would fix the quantity of shares but not grant them until the end of the performance period. And this resulted in increased expense if the stock price appreciated before that grant date, very much like it did in 2024. So even though it's not a cash expense, it will still take a few years to run off the P&L.; And as Scott mentioned, we since rectified this by actually granting our shares at the beginning of the performance period, allowing them to be canceled if targets aren't met, which we understand is more commonplace. So I hope that helps.

Scott Flaherty: And Will, and not to just maybe give you a little bit more because you mentioned the sequential performance. If you looked at the personnel expenses that I referenced on a quarter-over-quarter basis, sequentially, those personnel expenses went down a little over \$8 million.

William Waller: Okay. I'll study it a bit more in the 10-Q. There just isn't enough information in the press release to - the numbers just seem extremely high as they have for several quarters now. And then could you also walk through again the income tax expense of \$18.9 million? Could you walk through what the Section 162 compensation treatment is and how that affected the tax levels?

Scott Flaherty: Sure. Well, it's actually several items that affected the tax. So I think if you look at the third quarter, you're going to see a higher tax rate. Now that higher tax rate is temporary, and it was affected by - as it has been in the past by 162(m), but it was also affected by tax law changes. So the One Big Beautiful Bill, which had its benefits as long-term benefits, but it had a negative effect in the quarter on a net basis. So the long-term benefits are the bonus depreciation, which it introduced and we are taking advantage of in the quarter. But it also had -- and I don't want to get too nuanced on tax, but with respect to the GILTI and the 250 deductions, it had a negative effect in the quarter. . And that was because the One Big Beautiful Bill was implemented in July, so in Q3 of this year. I think as you look at the rest of the year and how the year will play out on a tax basis, you'll see more of a reversion to where we are on a year-to-date basis on a tax rate as opposed to where we were in Q3. Q3 is an anomaly. And I would say the anomalous characteristics of Q3 were more geared towards the tax law change rather than the 162(m) nuance.

William Waller: Okay. And then one last question. You guys have about \$650 million of stated common equity. At the end of 2024, you had about \$600 million in value of engines that's not reflected in stated equity. And I would assume that's probably gone higher since the end of 2024. So if I just add the two of those together, I get well above \$1.2 billion in value. If I look at the value of the company in the market today, it's about \$850 million. So what are your views on the share repurchases?

Scott Flaherty: Yes. So Will, I'll just say essentially what I've said in the past with this. We're always looking at ways to maximize shareholder value. Share repurchases are something that we have done in the past, and we would consider doing in the future. But we do appreciate that you acknowledge the inherent value in our portfolio relative to market, we agree.

William Waller: Great. And that doesn't factor in you've got also an order book that should have quite a bit of value to it, it seems like. So we've seen AerCap and some others that have really walked through the math and then executed on it, and it seems like the market has really rewarded them for doing such.

Operator: We'll take our next question from Eric Gregg with Four Tree Island Advisory.

Eric Gregg: Congratulations on the strong top line and pre-tax earnings results for the quarter. I have three questions. First one I'll start with is for you, Scott. This is the third quarter in a row of a multimillion dollar write-down. Year-to-date, the write-downs are up, I think if my math is right, 26x the same year-to-date period in 2024. Keeping in context and what Will just said, a \$24 million write-down is not a lot compared to \$200 million higher appraised value you talked about at the beginning of the year on the year-end revaluation of the portfolio. But it's three quarters in a row of multimillion dollar write-downs. Is this just the new norm? Or why is it really so much higher this year, just from a higher level? And why are we seeing these write-downs so frequently?

Austin Willis: So Eric, good to hear from you, and I appreciate the question. This is Austin, by the way. Let me jump in and field it quickly and then Scott can provide a bit more color. But write-downs are a little bit different in the engine space than they are in the aircraft space as it pertains to assets coming off of a long-term lease and just how reserves are treated and how impairments are treated. In this last quarter, we had a handful of engines coming off lease, the majority of which were in China, I believe. And we took some write-downs as we move those to held-for-sale as we look to take those assets and deploy them elsewhere. So that's a lot of what it is. But Scott, would you like to add to that?

Scott Flaherty: Yes. I mean I don't think there's that much, Eric, to add to that other than, obviously, as you see increased utilization and increased run rate of these engines and short-term maintenance reserves as well. Engines are being utilized more. And at the end of the lease, quite often as we move an engine to the extent we're not moving it to a full performance shop visit restoration, you could see some incremental write-down. But the incremental write-downs pale in comparison to the short-term maintenance and long-term maintenance reserves that you're seeing. Yes. And again, oftentimes, at the end of the lease, you'll have EOL comp, which will go to long-term reserves and go to revenue. And

then oftentimes, you'll also have commensurate write-downs associated with the value of the asset.

Eric Gregg: My other two questions, I'll just give them both right now. Austin, you talked about taking aircraft leasing to the next level with Pascal hire. Is the plan to ramp up investment in aircraft and specifically aircraft leasing and start tilting more that way than engines? And so that's one question. Then the second question is about your SAF effort. Saw the press release about Wilton International being chosen for your SAF project. As I understand that building out a 14,000-ton SAF facility would cost a few hundred million dollars. And the question is, what is Willis' intention in terms of funding that? Is it having third parties providing the bulk of that? And if that's the case, how are those conversations going?

Austin Willis: Yes. So on the aircraft leasing front, we are looking to get more involved in aircraft leasing, but we've been in aircraft leasing for a long time. We're certainly not looking to change the strategy. It's really just taking our existing strategy and expanding it. So right now, we've got, I believe, 20 aircraft, and we'd like to grow that. But it's -- we've got no intention of becoming sort of the next AerCap or Air Lease or NAVAIR, big aircraft leasing company. We want to get more into aircraft leasing where we can add value to the customers. And ConstantThrust, which I mentioned earlier, is a great example of that. It's really -- it's an aircraft lease, but what we're really doing is leasing engines and managing the maintenance of those engines within the context of an aircraft lease. So that's what we're planning to do. We will invest more heavily in this. But again, I wouldn't see it as a divorce from what we've done in the past. It's really just growing what we already do in a more thoughtful way. On the SAF side, yes, we did sign the lease for Wilton, and we're excited about that. It's a good site that's got a lot more infrastructure to be able to support the plant when we do get to the point of final investment decision and look to start developing it. We've got stage gates that we have in place that kind of take us from where we are now to really considerable additional expense for when the development does happen. But the intent is to invest not just on behalf of ourselves as equity, but to solicit third-party equity as well. I can't tell you exactly what that percentage or ratio is going to look like yet, but it's going to be on a conservative risk basis, I'll put it that way.

Operator: Thank you. That will conclude our Q&A; session and the Willis Lease Finance Corporation's third quarter 2025 earnings conference call. We appreciate your participation. You may now disconnect.