



**International Conference Call
ALLOS S/A (ALS03)
2Q25 Earnings Results Transcript
August 14th, 2025**

Operator: Good afternoon and thank you for waiting. Welcome to the earnings call of Allos for the discussion of the results regarding the 2Q25.

We have here with us Mr. Rafael Sales, President; Vicente Avellar, Director of Operations; and Ms. Daniela Guanabara, Financial Director and Investor Relations.

We inform you that this event is being recorded and everyone is going to listen to the earnings call during the presentation. Thereafter, we're going to start with a Q&A session just for analysts and investors. You're going to get additional information thereafter.

This event is being transmitted simultaneously via webcast. You can access it on the ri.allos.co where you get the presentation. The replay of this event will be available for one week.

We would like to tell you that any questions are going to be asked through the Zoom app, and on the webcast, you have to submit the question directly through ri.allos.co.

But before proceeding we would like to clarify that any statements that are done in this earnings call regarding the business perspective of the Company projections and operational goals are based on beliefs of the Company, as well as based on information that is currently available. Forward-looking statements are not a guarantee of performance. They involve risks, uncertainties, and premises, and they regard to future events, so the demand depends on circumstances that may or may not occur.

Investors have to understand that general economic conditions, industry conditions, and operational factors might affect the future performance of the Company and might translate into results that are different from the forward-looking statements.

Now we would like to give the floor to Mr. Rafael Sales. He will start the presentation. Mr. Rafael, the floor is yours.



Rafael Sales:

Good afternoon, everyone. Thank you very much for the interest in the Allos.

We are concluding another quarter that we had sustained results by sales. We accelerated the growth of revenue, and we had gains of efficiency in cost and expenses. We had nominal drops contextualizing the gains and scales.

Now let's start the presentation and I would like to comment that we are very satisfied with the evolution of our app, the benefit app. In the 2Q, we have over 25 malls and the engagement is 25% of the tenants that give awards in our apps, we provide benefits in new malls. This is a very expressive number for our base once we reduce the implementation cost of this tool, which is very important for our engagement and engagement of the consumers. This landmark demonstrates the maturity of our system. We have 34 malls and the benefits.

We're going to give you more details on the next quarters, details on the participation of consumers and other important data so you can measure the importance of this tool.

Also, I'd like to highlight the signature of Helloo and Aena for the commercialization of media. The 7 airports of the country in 10 years. The operation started in June in 5 airports. and on the other airports, the implementation will be gradual as the contracts are going to be finished.

Now, I wanted to discuss the operational highlights. This 2Q, the sales on our malls, we have the advance of 5%, we have the same-store sales that grew 7% and the difference of growth in same-store sales continue to show that we have done a great work with the tenants that have better sales than the previous quarters.

We deliver better experiences, more charming experiences for our clients of our malls. This is translated into better results, as you can see in the same-store rent was 7.7%. Now in the 2Q a growth that is very expressive above inflation. Regional highlights, the growth is from the southeast and the north, the 10.7 and 10.3%. Another important indicator is the sales per square meter, and we like to compare in the pre-pandemic in 2019 that shows that we had a CAGR of 8%, a total growth of 60% in the sales per square meters.

We also have a good performance so that the malls are kept busy, and we're bringing news, important news, new products, new experiences for our consumers. We have used our database, we identified the trends, and our resources of technology so we can do adequate pricing, and we can be more agile in the signature of the contracts.



188 new contracts signed in these quarters. Important restaurants that we are going to show you, Pobre Juan, for example, we have good invoicing, traditional Portuguese restaurant for Niteroi, and so on. With new operations in the shopping mall of the Company, Dani will present to you the indicators, the operational indicators.

Slide 3, we talk about the financial results. The net revenue has got to 655 million, growing 8.8% with highlights for the growth of rent, 16%, and indicators of same-store rent and 7.7%, a real growth on the base of salaries. The result of the parking is two digits in this quarter, 13% and 21%, respectively. This is sustained by the growth of media that had a jump of 34% in the period, reinforcing that that... well, we don't have anything of the airports, so in the 2Q, we don't have those results.

In the NOI, we had a growth of 8.5%, 580 million, with 10.7%. We have important gains with the cost reductions, nominal plus 800, and of expenses, which is the nominal drop in the quarter. So we have a margin of NOI of 93.3% and a margin of EBITDA of 72%.

The FFO, 305 million in a quarter. The growth in regards to the previous quarter, which is a great step once the SELIC rate went from 10.5% to 15%. And the FFO by action, we had an improvement of profitability and has grown 9%. So this is important not only for the growth of the results, but by the reduction of the base of shares with the repurchase.

And before we give the floor to Dani, I wanted to conclude that regardless of the scenario, the Company continues to generate a lot of sustainable growth, and we're going to keep this strategy of returning capital to the shareholder. Once it's possible, we can balance what we have in our business and what we need to return with a demand and a cost of money in Brazil, it's natural that we have higher pays for our shareholders since we generated cash.

This quarter, we returned 450 million amongst dividends and interest over capital repurchase of shares. If we compare this with the FFO, we are returning 80% of the FFO in the first six months of the year. Even with this strategy of the return to the capital of the shareholders, we're continuing to invest in our business and just 1.7 times of EBITDA, which has a high level of leverage, a challenging scenario as the one that we are going through in the microeconomic scenario.

So, Dani, I'll give you the floor and then we come back for the Q&A. Thank you.

Daniella Guanabara: Thank you, Rafael. Have a wonderful afternoon, everyone.

The next slide, we observe that in the 2Q25, we activated 188 contracts in the



shopping malls of the Company, 77 just in June, with a highlight for one Adidas in shopping Parque Belém, Pobre Juan restaurant, one Vans in Catauí Maringá, and two Natura stores, one in the Shopping Estação Cuiabá, and another one in Shopping Tamboré.

We would like to highlight that the recent launches and a Coach in Manauara Shopping, a new Lindt in Bahia and Adidas in Shopping Villagio of Caxias, the new stores. Occupancy rate at the end of the 2Q was 96.4%, an increase of 11 bps in regards to the same period of the previous year.

Slide 5, we have the occupancy cost that closed in 10.2% in the 2Q of the year, 20 bps below what was reported last year. Because of the good performance of sales in the shopping malls of the quarter, the delinquency was 1.9% net, a drop of 60 bits in regards to the first quarter of 25, also pushed by the strong performance in sales that impacts directly the financial health of the tenants.

Slide 6, we realize that in 2Q25, our average rate of debt was equivalent to CDI +0.75%. This level of cost is a reflection of the actions in liability management that we've done over the last quarters. On the profile of our debt, we closed this period with 98.2% indexed to the CDI and 1.8% prefixed. Our leverage continues to be low, 1.7 times, not that over a bit now.

The next slide. In this quarter, we have the continuity of several case studies that show the strength of our portfolio. This time, we talked about our shopping malls in the Central, East, and Southern regions. Allos has a market share of sales, 23% in the Central and the Midwest, and 13% South. If you look at the growth of our shopping malls in the regions, our CAGR in the Midwest is 15.6%, and the CAGR in the South, 8.7%, between 2019 and 2024.

Continuing to the next slide, we talk about our media business, which is one of the highlights of growth of the Company. The media line delivered a revenue of R\$ 46 million in the 2Q25, 31% higher than what was registered in the 2Q24, which is 6.4% of the gross revenue of the Company and 110 bps higher than the representativeness of it in the 2Q24.

Helloo had an important expansion of the market when they signed a partnership with NEOOH to commercialize out-of-home media in 17 airports for the next 10 years. As commented by Rafael, the operation started in June in 5 of these airports, including Congonhas Airport. Next, we're going to continue to operate gradually as the previous contracts are going to close.

With these initiatives, Helloo reaffirms the preference for digital media and wholesale, improving its frontiers and connecting new brands and publics in different



formats and different retail environments.

Next slide, the benefits program. In the 2Q, over 25 malls received the app and the program. In May, which was the first complete month after the implementation, these enterprises overcame the projections of performance, and they captured 17% of GMV in a month and 16% of the tenants are delivering benefits. In total, we have 34 malls with the Benefits Program app installed, contributing for the strengthening of the ecosystem Allos.

Now in the presentation, we bring you a few highlights, recent highlights of our sustainability journey. In June of 25, we did our first Allos Sustainable Day, a meeting with investors and specialists in sustainability. It occurred in Parque Don Pedro, Campinas, to deliver advances in initiatives and the next challenges related to the agenda of sustainability of the Company until 2030. Besides that, Allos was recognized with 10 winning cases in Abrasce 2025 Awards: we have Passeio das Águas, Recreio Shopping, Rio Anil Shopping and Shopping Leblon earning awards.

In 2024, Shopping Leblon strengthened its commitment to the social transformation when we invested in [14:57 – unintelligible] with private partnerships in the municipal school Santos Anjos. The public school received the school reinforcement mentorship for educators, art and cultural expositions. The creations of the students were exposed in the shopping mall, reinforcing the connection of the community and the enterprise.

Thank you for your interest. And now let's start the Q&A session.

Question and Answer Session

Operator: Thank you. Ladies and gentlemen, we're going to start now the Q&A session just for investors and analysts. If there is any question, please click on the button "raise hand". To remove your question, please click on the "lower hand".

Herman Lee, Bradesco BBI: Good afternoon, Rafa, Dani, team. Thank you for the space. Two questions on our side. First, about sales, same-store sales accelerated to 7.4% in a quarter. I wanted to understand more, how do you see the sustainability of this in the next quarters? Can you give us more color in that sense? How is the consumption environment in the 2Q? It would be nice.

The second question is about the Store Insights, which seem promising. So I wanted to understand if there are metrics for impact for the tenants, maybe monetizing the app, and what is the rollout for the rest of the Company?

Rafael Sales: Herman, thank you for your question. About the monetization, it is still



very new. Really, the adherence is very positive and seems very good. I can't say that it was because of this tool that we had better sales. We had the investment so that the tenant will have the best choices with us and with the shopping mall. We are more equipped to operate and then, in the long-term, we're going to have benefits for this tool, both in revenue of the Company and better sales for the tenant, as it was Helloo in the past, and we have the benefits for the real engagement with the tenant.

Now, in terms of sales, the July month was an acceleration in regards to the previous quarter, mainly on the lines that are along cinema, entertainment. And because of the movies that are in this period, and we had last year a big success with a few movies, a few launches. This July month is weaker. But other segments are growing a lot. In fashion, operations of stores is not so strong, but it's positive and, for the indication, we have the growth of sales.

So certainly, the month of June is a comparison base that is more difficult between cinema and last year, in August, we see the main results.

Herman Lee: Thank you.

Ana Júlia Zerkowski, UBS: Hi everyone. Well, we have two questions. First, in regards to the IGP-M, well, thinking about this trajectory that is weaker, if you can share with us, how is the Company's mind in regards to the growth of rent and can that move anything maybe with a change of guidance, that sort of thing?

And another question in regards to the guidance, we wanted to understand if you keep the guidance of 2025 or is there any changes? Thinking of EBITDA, CAPEX, dividends for this year.

Daniella Guanabara: Hi Ana, this is Dani. In the first part, where we say IGP-M, there is still the positive carryover of IGP because every rent goes through the last 12 months, so we still have the positive carryover of the IGP for the 2Q. And in regards to the guidance, we're not going to modify any of the guidance for dividends, EBITDA, or even the multi-use projects. Multi-use, we increased.

Rafael Sales: I would add, Dani, we saw what we expected in the 2Q, which confirms our expectation of the guidance.

Ana Júlia Zerkowski: Thank you, Dani, Rafa.

Kiefer Kennedy, do Citi: Hi everyone. Thank you for taking my question. I have two on our side. I want to understand, first, in regards to the guidance of CAPEX, which is 450, on the dynamic, the band is a bit lower on the guidance. And because the



adjustments, structural, the shopping malls, they don't happen in the 4Q, can we expect on the lower band, the expectation of the Company? And if yes, where are you getting this economy? Is it positive? We've seen this dynamic.

Second question in the contracts of Helloo with the airports, just to make it clear, is there a ramp-up of maturation in regards to this revenue? Because the size of the contract is 70 million per year, we have the full in the 3Q. Is there anything that we should be expecting? Thank you.

Daniella Guanabara: Hi, this is Dani. Thank you for your question. In regards to the guidance of the CAPEX, you are right. We are aiming for the bottom of the guidance for this year. There is a specific point that we implemented the ERP in the 2Q. It was an absolute success, and you can see a reduction of CAPEX because of that.

And the intensity of the CAPEX for the next year is lower. So there is a trend of being at the bottom this year. And for next year, we're not going to have this for the ERP and the CAPEX.

Vicente Avellar: Hi Kiefer. About Helloo, we have maturation of this invoicing with July because we have important airports, such as Recife that just come in next year, and this contract will reach maturity but from next year until the end 10 years. So we're going to continue to see the invoice from July and that should be growing all throughout the next months.

Kiefer Kennedy: Thank you, congratulations on the results.

Juan Argenton, XP: Hi everyone, thank you for the space and congratulations on your results. Two questions on our side on the occupancy. We see an effect of growth above the same-store sales above this quarter. We observe that the occupancy cost, they dilute if we compare year on year. I imagine that the biggest effect here is the new mix that you're getting for better sales. It helps with this effect. So we realize that when we look at condominium, we see a diluted level.

So I wanted to understand how you see the occupancy costs for the future. We are doing a catch-up of growth, capturing effectively these higher harvests of lease and spread, so I want to know how do you see the occupancy? Do you think that we can keep this level?

And the second question is about the operational and PDD. We see that the operational expenses are dropping. We see, we want to understand the motivation of what we see up ahead. And when we see delinquency the provision level is stable, and the curve might be normalized implicitly with the level of provision that should be more stabilized.



Rafael Sales: Hi Juan. This is Rafa. Well, in fact, your conclusion is correct. The cost of the same-store rent or the growth of the same-store rent above the same-store sales is what we expect to continue but not opening too much because of the capture of IGP-M, but also because the positive spread and a step up of the contracts that are going to go for 12 months. So it's natural that it occurs, and this is the objective: improving profitability.

And the occupancy cost drop is because of new contracts, new results, and we indicated and concluded that this is correct, and these harvests of new contracts, they're going to do a ramp up, and they're going to go according to the contracts with these step ups that we predict with the good results. And we expect that the occupancy cost is better, the operational costs that we had are sustainable and an important part of our strategy to gain synergies in regards to cost.

But I'm going to give the floor to Dani, and she can give you more details.

Daniella Guanabara: Hi Juan, this is Dani. So speaking of the drop in operational cost, the effect in the quarter is the reduction of costs with the low occupancy. We have occupancy above 90%, so we expect that we continue in the 2S, and we have a more normalized level, and it depends on the behavior of the delinquency. And we have to say that delinquency has a behavior that is very good in July, we have a good recovery level, so it's beneficial for the delinquency indicator in the future.

Vicente Avellar: And complementing on the cost, we've tried to find a series of efficiencies of the condominiums, and this impacts the open stores, but even examples as the one that we have with the satellite of stores that are anchors that we can continue with this benefits the tenants, and this allows for a reduction in the occupancy cost of the stores. This is a strategy that we've exemplified, and this has helped with the... we understand that this is a positive situation for us.

Juan Argenton: Great, thank you very much.

Mário Simplício, Morgan Stanley: Good morning, everyone. So my question is in regards to the performance that you're seeing in the 2Q. You see the performance in July, so when I see the performance of the different regions I want to understand if you can see the increase of the interest rates in a specific region. So the specific question is: Helloo, although you have media on the long-term revenue, do you see the contracts with the airports, can that be expanded and be a more relevant part of the revenue?

Rafael Sales: Mario, thank you very much. We have a sales performance, as you've seen, it's very spread out. The previous quarter is the same way with the Midwest. It's difficult to identify if... well, we're seeing an increase in the interest rates because



more and more the sales of the shopping mall products are less dependent than on credit. So the leverage consumer is bad, but we've had a good performance in regards to the wholesale, and the GDP has been improved, and we've captured this in a better way. And I attribute that to more updated shopping malls and having better experiences with our shopping malls.

So, from shopping mall to shopping mall, we've had lower sales, but even in these weaker regions, we end up having growth. And I believe that this trend will continue, and we are convinced that we are balanced.

So I'm going to give the floor to Vicente so he can talk.

Vicente Avellar: Hi Mario. So, certainly, the vertical of airports, it will help in the growth of Helloo, it accelerates our plan, and it will allow us to get to this threshold that we imagined certainly quicker, but we are not really thinking beyond it. We want to concentrate our energies to follow the 17 airports. It's a plan that is very ambitious; this is a vertical that attracts announcers that are very ambitious. This is a vertical that attracts announcers that are very important. These are big media investors, and they use this vertical of airports to communicate with the clients.

So we are concentrating on making the best delivery, and this is as best as we can.

Rafael Heder, Safra: Good morning, everyone. Well, I have two questions on my side. It's more on the capital allocation side. So we are very healthy, and it's expected that you have investments on the results, and it should drop. So I want you to understand your focus right now. Thinking of something more extraordinary, if we start with a lower leverage, we have a revamp of the portfolio. Do you see spaces to increase the participation in the shopping malls that perform better? And understanding what would be the focus and are you comfortable with the leverage?

And the second one, well, you have 1.6% in the multi-use, and you have two new projects. And do you have anything in terms of size of operations for us?

Rafael Sales: All right, Rafael, thank you for the question. In terms of leverage, it's adequate. Of course, with the interest rates it could not have any debt, but in terms of tax efficiency, we have a long-term strategy with the capital allocation and our debt. The results are very well done with drops in the cost of finance, so it allowed us to get here.

When the capital allocation, you see the balance that is healthy, we understand that now we are in a moment that are very prudent, we have to see the macroeconomic, everything that influences, all the external agents that influence the capital management and the Company that is investor as shareholders of the Company,



and we understand what is better for the Company.

At this moment, we're going to continue with the expansion project, which we understand can have a better performance for the transformation of shopping malls with the satellites' operation and other users in the shopping mall. It's something that we're going to continue to do within this range. We have everything that allows us to think that we're going to get closer to the range of the CAPEX because of the improvement of what we have improved with our ERP, and we are doing the projects that are careful, waiting for the best moment to accelerate when it's adequate.

And we're going to continue to grow with the expansion. And now we're doing the expansion that is more obvious with the clear profitability, and the results and the rents are quicker. We're going to have three launches here, projects that started last year. This is going to generate an ROI for next year.

And in terms of acquisitions, we don't have a clear response due to the cost of opportunity, the transactions of high-quality assets that we would like to acquire. So it really depends on the valuation that is expected.

Now, what calls my attention is that for the developed markets, such as Europe and United States, we've seen, even though we haven't had post-pandemic real growth and wholesale, we see the restart of the M&A, because the valuation of the Company is where we were before the pandemic. So they reflect the quality, and the business is very resilient. We see there was a shopping mall in Miami, we have lower because the share of Simon is at the cost of the pre-pandemic.

And if you look at us with our peers, we grew more than the inflation. While in the developed markets that didn't happen, and regardless of the valuation of the Company, probably we're seeing the resilience and the capacity to generate business, especially from this year on. And we've grown this year, and we understand that this combination of factors is the best scenario for the valuation of the companies. We continue to see the evaluations of growth and the macroeconomic environment for interest rates is more predictable, is what we generate over the next years.

Besides, in terms of multi-use, we've done a few announcements that are important. Our objective is we want to have a generation of results, operational results, that is recurrent of a certain size that we haven't given in the guidance. And annually, we have a certain number of contributions because of this operation. So, this comes from our operations of multi-use, which is a recurrent business of ours, and this project is trying to get in with the revenue and generating results.

Maybe for a year, year and a half, we're going to give you the predictability of



profitability of these projects, and there is the results.

Rafael Heder: Thank you very much.

Matheus Meloni, Santander: So thank you for the opportunity of asking questions. I think that on our side, two questions. I want to understand the loyalty program, but I want to understand on the rollout of the entirety of the portfolio. What we can expect and what are the features that you're going to get into sales? The electric is what are you thinking?

And the second one, looking at the Company and all the agenda of synergies, what do you foresee for the reduction of G&A? This is on our side.

Vicente Avellar: Hi Matheus. Helloo. As we said, the sites, this ends up being a derivative or a component of the strategy of the ecosystem. The rollout of the loyalty will allow you to talk with an amount of consumers that is higher, capturing the sales behavior and the purchase behavior of these consumers, and this will bring us opportunities, both as to activate these consumers and to make them more engaged in the shopping mall to take part in the promotions and have benefits, which is what's happening, but also will guarantee that we can activate the tenants and talk to the consumers, create segmented promotions.

And we are rolling out this along with the loyalty program, practically the entirety of the portfolio. So this allows us to do promotion, giftback, the solutions of sponsorship, of course, Helloo is an important arm to talk to the announcers so we can get the announcers with the consumers.

So it's an important moment within the strategy so we can see the ecosystem materializing. We'd like to say that being a physical ecosystem but behaving as a digital ecosystem and we start to see this in practice from the rollout.

Rafael Sales: So, Matheus, complementing with G&A, I think it's important. We did a fusion of the companies, systems, and this integration takes some time. We are being very careful not to disrupt our business. Now we have not only the operation working very well, but also the systems very much structured. So we have seen additional gains of efficiency. Consequently, these will affect the cost of expenses, and we expect to continue with this. And now, specifically from the 2S, once the operation is working and the back office is well implemented, we can dedicate more to see what we can include in these gains of efficiency at the same time that we focus on the revenues.

So we want to guarantee that the revenue continues, the cost of capital, our balanced... well, we have the increase in interest rates and this shows the balance



being very structured and post very structured, and post these two and a half years of a new culture, new work of the Company, we are going to see these additional gains that we don't have a number, but we hope that this trend continues and we will give you this number in the next quarter.

Matheus Meloni: Thank you very much.

Igor Machado, Goldman Sachs: Good afternoon, everyone. Thank you for the opportunity and the questions. I have two. First, in the M&A scenario, you commented on the acquisitions. Would you think about the improvement, but how are the talks in regards to the assets that you want to invest? Is there a change in scenario on the terms of the proposal? That really helps.

And the second one, in regards to the CAPEX, in regards to the expansions, I wanted to understand, Rafa, you continue to do the expansions and you're doing the ones that have the best return on investment. So anything that you can give us on how you can measure the return, that would help us. Thank you.

Rafael Sales: Thank you, Igor, for the questions. Well, M&A, it really depends on several factors, it depends on the price, which is the main one. From the moment that we're living, it depends on the upside. The price of entry is better if we have a standard and a potential of growth and gains, operational gains, that is evaluated. But today, as you can imagine, it's a careful scenario once we do not have, well, the cost of money that is so good for the big investments.

Now, in disinvestments, we continue evaluating opportunities, but now, as we talked in the previous questions, we have a very good, organized balance sheet with good leverage, and a perspective of the interest rates dropping. So it wouldn't make sense to run to disinvest. Of course, we are always going to evaluate more creative alternatives to do transactions that will lead us to a more robust portfolio, but as I told you, at a moment that is more careful in the side of disinvestments, we're trying to find solutions, there isn't a lot of liquidity here. Well, selling assets outside of the correct value is not what we want considering that we have a portfolio that is very well structured with a balance sheet, no need for urgent needs of capital and we are distributing the capital to the shareholders.

So it seems reasonable if we have the opportunity to create opportunities. Now, expansion, we have 18%, in the first years we are slower because it's a new scenario of the shopping malls, and we give special conditions in the contracts so that the new tenant will get with a new area of the shopping mall with a motivation to invest in the store and we are capturing the profitability of these contracts throughout the year.



So this is the level of profitability, and obviously with the scenario of lower interest rates, this initiative would be excellent, so we have less projects in the pipeline.

Igor Machado: Thank you, Rafa.

Jonathan Coutras, JP Morgan: Hi Rafa, Dani. Thank you for the opportunity. I have a few questions. Well, another quarter that is, well, the more space that you see in this line, are you going to accelerate in the next quarters?

And the second one, for Dani. Are you going to keep the shares for strategic for the strategy? And that's considering the previous question.

Daniella Guanabara: Hi Jonathan, this is Dani. So talking about the parking lot, we've done a movement of prices that is robust. The space now is a bit more limited, looking at the sensitivity of the flow. So we're going to have an opportunity that is more pinpoint, and the big part of this movement is already done.

So Treasury, we have a volume of actions, but since we already discussed, these shares are going to be cancelled. So for the effect of dividend distribution and calculation of multiples, it is as if these shares are already cancelled.

Rafael Sales: So, as possible, we are going to cancel, and we are getting ready in that sense.

Jonathan Coutras: Thank you, Rafa.

Operator: Since we don't have any more questions, now we are closing the Q&A. I'd like to give the floor to Rafael Sales for the closing of the session.

Rafael Sales: Well, I'd like to thank everyone for the questions. Our IR team is available for answering additional questions. And I hope to see you again on the call in the next quarter. Thank you.

Operator: Thank you. The earnings call of the 2Q25 of Allos is closed. Thank you for your participation and have a wonderful day.