



RESEARCH PORTAL

EQUITY RESEARCH NOTE

Navios Maritime Partners L.P.

Published on May 19, 2026

Navios Maritime Partners L.P.

Investment Thesis: We rate Navios Maritime Partners (NYSE: NMM) as a **Buy** with a 12-month price target of **\$85**. NMM's shares currently trade near \$73, deeply discounting the intrinsic value of its diversified fleet and forward earnings visibility. We believe Navios's disciplined management of capital – including aggressive deleveraging and share repurchases – combined with an exceptionally young, diversified fleet (dry-bulk, container, and tanker segments) under long-term charters provides an attractive risk-adjusted return. The company's backlog (~\$3.8 billion of contracted revenue (www.globenewswire.com)) and strong charter-rate environment underpin near-term cash flows, while rebuilding distribution (raised 20% to \$0.24 annually for 2026) and liquidity (\$413 m cash, \$167 m revolver (fintool.com)) sharpen the equity's appeal. Our \$85 target reflects a blend of NAV- and earnings-based valuations, implying roughly +18% upside and low single-digit yield. We acknowledge cyclical risks (trade slowdowns, rate volatility) but conclude that current market pricing does not reflect Navios's structural advantages (young fleet, ample coverage, and a track record of prudence).

- **Point-of-need fact:** Q4 2025 revenue was **\$365.6 m**, up ~10% year/year (on higher Time-Charter-Equivalent rates), driving adjusted EPS of \$3.40/sh (fintool.com). Fleet TCE/day rose uniformly across segments (bulk +15%, tanker +9%, containers +3%) (fintool.com).
- **Contract visibility:** Navios has now secured **\$3.8 bn** of contracted revenue through 2037 (www.globenewswire.com). Over 71% of 2026 days are already fixed at ~\$26,865/day, providing ~\$173 m of operating cash-flow cushion above breakeven (fintool.com).
- **Capital returns:** Management raised the quarterly distribution 20% to **\$0.06** (annual \$0.24) beginning Q1 2026, funded by \$73 m of share repurchases (1.6 m units, ~5.3% dilution) in 2024-25 (fintool.com). Liquidity is strong (\$580 m available (fintool.com)) and net leverage has been steadily reduced (net LTV ~30.9% at end-2025 (fintool.com)).
- **Fleet & financing:** The 171-vessel fleet is **modern** (avg. age 9.6 years vs. 13.5 industry) (fintool.com) and being actively renewed (26 newbuilds delivering through 2029, \$1.9 bn cost; \$197 m equity remaining) (fintool.com). Recent liquidity raises include a \$300 m unsecured bond (Oslo listing) and low-margin lease-financings (fintool.com) (www.globenewswire.com), locking in a large portion of debt at fixed rates (~6.2% avg (fintool.com)) to mitigate rate risk.

Key Actionable Takeaways: - **Charter-rate momentum:** Q4 2025 fleet TCE averaged ~\$25,567/day (up 10% YoY) (fintool.com), buoyed by geopolitical trade inefficiencies. Management notes that conflicts in Ukraine/Middle East have rerouted trade and kept rates elevated (ir.navios-mlp.com).

- **Contract backlog:** NMM has locked in **\$3.8 bn** of forward revenue (as of Feb '26 (www.globenewswire.com)), covering ~71% of 2026 sailing days at strong rates. This provides cash-flow visibility while leaving selective spot exposure (~15,565 days remaining) to capture any further upside (fintool.com).

- **Improving balance sheet:** Net debt/EBITDA is down sharply (net LTV ~31% versus 45% four years ago) (fintool.com), with \$413 m cash on hand and ample revolver capacity (fintool.com). Over 43% of debt is now fixed (bond at 7.75% plus bank loans at ~6% avg) (fintool.com), reducing refinancing risk.

- **Capital return uplift:** Board boosted the annual distribution 20% to \$0.24 and accelerated buybacks, reducing shares by 5.3% (fintool.com). Even with anemic yield (~0.3%), these moves signal confidence and create incremental per-unit value (~+\$5.20 NAV accretion per share) (fintool.com).

Valuation Snapshot: - Current Price: **\$73** (mid-May 2026)

- Target Price: **\$85** (12-mo)
- Implied Upside: **+18%**
- Total Return: **+19%** (incl. distributions)

Company Deep Dive & Business Model

Business Segmentation: Navios Partners is an integrated shipping owner/operator across three vessel segments: **dry bulk**, **containers**, and **tankers**. Its ~171 total vessels are roughly split into one-third value for each segment (fintool.com). The fleet transports iron ore, coal, grain, fertilizer (bulk segment), consumer goods (container segment), and crude/refined petroleum (tanker segment) on global trade routes. Revenue is generated via time-charter contracts (short-, medium-, and long-term) and occasional voyage charters; in practice the company fixes multi-year charters with shippers to secure cash flow. Long-term bookings (>1 year) accounted for 63% of 2024 days and 71% of 2025 days (ir.navios-mlp.com), demonstrating a bias toward contract cover. Navios maintains enduring relationships with a broad customer base of industrial shippers and trading houses (no single charterer is highly concentrated) (www.navios-mlp.com).

Competitive Moat: The industry's high capital intensity and regulatory barriers limit competition. Navios's **scale and diversification** are key advantages: it commands one of the larger diversified asset bases among peers, allowing cross-segment deployment of capital and risk. Its strategic focus on a young, fuel-efficient fleet (avg. age 9.6 yrs vs. 13.5 for peers (fintool.com)) yields lower operating costs and compliance with future environmental regs – an edge as older ships retire. The company's global presence (Asia, Europe, Americas) and creditworthy charterers provide bargaining power in negotiations. Fixed-rate financing and a majority of coverage contracts lock in pricing, partially insulating revenues from spot volatility. Unlike many pure-play shipping firms, Navios's owner-operator structure (an LP sponsored by Navios Holdings) also grants it flexibility to opportunistically build or sell assets. (For example, management has executed over \$3.8 bn of fleet transactions since 2022, leveraging market dislocations (ir.navios-mlp.com) (fintool.com).)

Management & Governance: Angeliki Frangou (Chair/CEO) and the Navios executive team have a demonstrated track record of delivering on financial goals while being prudent on leverage. The 2022–25 period saw successful completion of a \$1.9 bn newbuild program with minimal equity dilution (only \$197 m equity required) while shrinking net LTV from the ~45% range to ~31% (fintool.com) (fintool.com). The recent leadership reshuffle (Dec. 2025) – promoting V. Papaefthymiou to VP of Corporate Transactions and S. Sasada to VP of Commercial Operations – reinforces experienced oversight across fleet renewal and chartering (www.globenewswire.com). Founder Frangou personally holds ~17% of the common units (www.rivieramm.com), aligning management's interests with unitholders. The LP is internally managed under a long-term master agreement (renewed in 2024) by Navios Shipmanagement, and fees are largely fixed or CPI-indexed (with upside incentives for outperformance). While conflicts of interest (Navios Holdings as GP and a competitor in charters) exist, an independent conflicts committee and heavy insider ownership mitigate misalignment. Historically, management has been conservative in guidance: intrinsic charter exposure is managed more actively than headline distributable cash flow, and any excess cash has been allocated to debt paydown or buybacks rather than aggressive growth.

Sentiment Analysis: Institutional sentiment appears increasingly bullish. Major value-oriented funds (Pilgrim Global, Ned Sherwood) have built meaningful stakes, and in early 2026 a new US investor (George Sertl Jr.) emerged with a 5.1% position (www.rivieramm.com). Analysts have right-skewed views – consensus is a **Strong Buy** with a \$85 price target (stockanalysis.com). Retail interest in shipping equities remains niche, but NMM's share count is modest (~28.6m units), so trading volumes (~130k/day) have recently closed at multi-year highs along with the price. Notably, Navios only resumed a material cash distribution in late 2023, so dividend-focused investors will note the still-low 0.3% yield. However, momentum from tangible share-repurchase programs and growing payout signals has captured attention. Overall, the stock's near-vertical ascent (about +100% over 12 months) indicates either a sharp re-rating or crowded trade; our view is that the market still undervalues the asset base rather than chasing a speculative fad.

Market Dynamics & Recent Events

Key News Flow: Recent catalysts have been favorable. In Q4 2025 (ended Dec 31) the company reported **\$365.6 m** revenue and **\$117.3 m** net income (www.globenewswire.com), beating expectations on robust charter rates (Q4 TCE spiked +10% YoY across all segments (fintool.com)). Simultaneously, management announced a **20% hike** in the dividend policy (\$0.24/unit annually) effective Q1 2026 (www.globenewswire.com), funded by savings from the \$73 m buyback completed in 2024–25 (fintool.com). The company also successfully placed a \$300 m senior bond (Oslo Børs listing) in early 2026 (www.globenewswire.com) to refinance existing bank debt at fixed 7.75%, further diversifying funding. On the corporate side, Navios unveiled an expanded “Office of the Chairwoman” (establishing formal roles in Corporate Transactions and Commercial Ops) to support strategic execution (www.globenewswire.com). There has been no major M&A, but the company continues to quietly acquire secondhand/newbuilding vessels (e.g. two Japanese capesizes) while selling older ships (e.g. two VLCCs for \$136m) to optimize fleet mix (www.globenewswire.com).

Stock Performance: Since mid-2025 the stock has nearly doubled. The 52-week range is about **\$36.6–77.9** (www.marketbeat.com), with NMM trading close to its high end. This movement reflects extreme volatility in the shipping sector – by comparison global dry-bulk indices and peers have also rallied on tight tonnage, yet Navios’s leap is above average due to its renewed capital returns. Valuation multiples remain modest: at ~\$73 the shares imply a TTM P/E near 7–8x and EV/EBITDA ~4.4x (TTM) (www.financecharts.com), well below historical norms and peer multiples (e.g., Star Bulk at 10–12x). Short interest is low (shipping stocks generally are uncrowded shorts), and institutional ownership has crept upward. Overall, the equity has re-rated from a deep value play into the mid-range of maritime cap structures – leaving enough runway for continued outperformance if fundamentals stay strong.

Macro Impact: The current macro tailwinds for shipping are twofold: **(1)** Geopolitical frictions continue to alter trade flows. Disruptions in the Red Sea/Strait of Hormuz and new trade tariffs have **extended voyage distances and rates** (CEO Frangou noted, “conflicts and geopolitical tensions are rerouting trade, increasing costs and transit times” (fintool.com)). These one-off inefficiencies have kept charter markets elevated. **(2)** Global growth, although uneven, is above trend in 2025: major economies (India, Brazil, etc.) are expanding, and China’s 2026 stimulus may revive raw-material demand. However, these drivers are vulnerable if macro growth falters or conflicts abate – Frangou explicitly warns that the “robust environment can change quickly” should trade normalize (ir.navios-mlp.com). Higher interest rates are another headwind: Navios has locked most newbuild financing at ~6–8% rates (fintool.com), which will depress free cash flow on fixed-income tranches as they mature. Inflation and fuel costs also creep upward, squeezing operating margins. In sum, Navios is benefiting from a rare confluence of tailwinds, but any broad slowdown in industrial trade or easing of geopolitical frictions would sap future demand for spot shipping.

Financial Statement Analysis (Forensic Detail)

Revenue & Earnings Quality: Navios’s revenues are almost entirely cash-based from charters; there is minimal accounting accretion or goodwill. Q4 2025 revenue (+10% YoY to \$366 m (fintool.com)) reflects higher TCE/day and a slightly smaller available-day count (–2%). Net income and EPS have swings largely due to one-time charter prepayments and asset sales. Notably, Q4 2023 included a **\$47.0 m prepayment** of charter hire for 2024, inflating that quarter’s profit (ir.navios-mlp.com). Conversely, 2025 operating earnings were *adjusted* to exclude small vessel sale losses, yielding adjusted EPS of \$3.40 vs. a GAAP \$3.99 (fintool.com). Over FY 2024–25, the company realized gains/losses from fleet sales of ~\$50 m (net) and FY 2022 saw ~\$149 m gain (ir.navios-mlp.com). These mark-to-market ship-sale gains are material but disclosed. Importantly, EBITDA has grown sturdily (Adj. EBITDA ~ \$747 m in 2024 vs. \$728 m in 2025 (fintool.com)) even as net income fell (due to higher depreciation/interest). We see no aggressive accounting; Opex per day is rising only ~3% YoY, and charter revenues appear booked

conservatively. Inventory-like exposures are limited (ships are long-lived, not held for resale). In summary, core earnings (EBITDA, cash flow) are robust and recurring, but net profit flattens when non-cash charges (depreciation, swaps) and portfolio gains/losses are tallied.

Balance Sheet Health & Leverage: The capital structure is asset-heavy and debt-laden (typical of shipping). Total debt (including current maturities) was **\$2.2 bn** at YE '25 ([fintool.com](#)). Offsetting this was \$413 m in cash + \$167 m available credit ([fintool.com](#)). After adjusting for finance leases and vessel-margin debt, we calculate net debt/book capitalization around 32% ([fintool.com](#)) (well under the 50% covenant thresholds). Importantly, fixed-charge coverage is adequate: EBITDA (~\$745 m) easily covers full-year interest (~\$100 m) + dividend (~\$7 m) at current rates. The debt is well-staggered – no single large maturity until the \$300 m bond due 2030 ([fintool.com](#)) – and about 43% of total debt is fixed at low coupons (post-bond, avg. 6.2%) ([fintool.com](#)). The remaining floating-rate debt has margins tightened to ~0.8%. Only ~\$197 m of newbuild equity is left to fund (rest was debt-financed) ([fintool.com](#)), so renewal capex won't materially swell gross leverage. We do note that some covenants (min. liquidity, max LTV) must be maintained across 19 loan/I&L facilities, but management has consistently met these via asset sales and cash build. Overall, the balance sheet is in the healthiest position in years – leverage is falling, and ample liquidity provides a cushion for any downturn.

Cash Flow & Capital Allocation: Navios is a strong cash-flow generator in this cycle. In FY2025, **operating cash flow** was roughly \$505 m ([www.globenewswire.com](#)). Capex (mainly newbuild financing) consumed about half of that: \$250 m paid net of financing ([fintool.com](#)). After prepayments and working-capital, free cash flow was on the order of \$200–250 m. From this, management deployed capital in three ways: (1) **Debt Paydown:** A significant portion went to paying down loans (improving net LTV). (2) **Buybacks:** ~\$73 m was used to repurchase units (1.6 m shares) during 2024–25 ([fintool.com](#)), reducing share count by 5.3%. This yielded ~5.2 \$+ in NAV per share and was accretive given the stock traded around \$40–70. (3) **Distributions:** In 2025 total dividends were \$0.20/unit (\$5.7 m annually) ([www.globenewswire.com](#)) – a trivial use of cash. Notably, the distribution policy has only just been stepped up; dividend coverage is >100% of FCF, and future increases are possible if FCF remains high. There has been no equity issuance dilution. In short, capital allocation has overwhelmingly favored reducing shares and de-levering over payouts. Given the low payout, NAV per unit is effectively growing through retained free cash flow.

Valuation & Price Target

Our 12-month **\$85** target triangulates across multiple approaches, reflecting both NMM's asset backing and earnings power:

- **Discounted Cash Flow (DCF):** We project conservative free cash flow of roughly **\$240m** in 2026 (down ~10% from '25 due to higher interest and secular headwinds) and modest 3–5% growth thereafter, with a WACC of ~10%. A terminal value assumes continued small growth into perpetuity. The FCF-based valuation implies an equity value around **\$2.5–3.0 billion** (~\$85–100 per share). Key inputs include ~\$544m 2026 EBITDA (midpoint of company guidance), \$750m capex (mostly financed), and net debt ~\$2.0–2.2b.
- **Comparable Multiples:** Shipping peers trade at EV/EBITDA of roughly 6–8× on 2026 estimates (e.g. mid/scrubbed portfolios like Star Bulk or Resolve Marine). Applying a **5–6× EV/2026 EBITDA** multiple to Navios's ~\$745m FY2025 EBITDA yields EV ~\$3.7–4.5b. Subtracting net debt (~\$1.8b; YE '25) gives equity of ~\$1.9–2.7b, or **\$65–95 per share**. Alternatively, a P/E approach (using 2026E net ~\$300m) at 8× implies ~\$2.4b equity (\$84/share). 5× EBITDA is a trough-cycle case, 6× is mid-cycle; we lean conservative given shipping cyclicality but note NMM's track record of stable cash flows.
- **NAV/Asset-Based:** Navios's disclosed "net vessel equity" on ships-in-water is ~\$4.1b ([fintool.com](#)). Adding cash (\$0.4b) and subtracting debt (~\$2.2b) yields a crude NAV ~**\$2.3b** (~\$80/sh assuming 28.6m units). Given the young age and ongoing fleet renewal (which should preserve or grow NAV), the market trades at ~0.5× this NAV. If we apply just a **60%**

disposal value to fleet NAV plus backlog PV, the per-share base is around **\$85-90**. Even at 50% we get \$71, which fits a very conservative bear scenario. We incorporate only a modest margin of safety.

Blended together, our models converge near **\$85**. We weight the DCF and NAV approaches more heavily (as asset plays) and use the comparables as a reality check. This price reflects $\sim 0.6\times$ NAV and $\sim 5.5\times$ EV/EBITDA (2026), which we deem justified by the company's low leverage, off-cycle growth and high barriers to entry. It assumes Navios can maintain current charter coverage and manage its debt – if rates spike or coverage falls, downside increases (see Risk section).

Risk, Catalysts, and Scenario Analysis

The Bear Case (Risks): The chief risk is a **reversion of shipping markets**. If global trade normalizes (e.g. Middle East peace returns shipping lanes to efficiency (ir.navios-mlp.com)) or if China's economy stalls, charter rates could collapse towards long-term averages. With shipping being cyclical, even small rate drops can severely cut revenue (60–70% fixed charters may not fully cover Opex at current low levels). Interest rates remain an overhang: rising SOFR or credit spreads would raise financing costs on \$2.2b debt. While much is fixed, nearly \$1.2b is floating/lease-financed, and even a 1% rise adds \$12m/year to interest. NMM's newbuild program also poses deployment risk: $\sim \$1.9b$ of orders (with 10+ years bareboat charters) still hinges on Navios exercising purchase options at the end. If shipping profits wane, the company might defer or cancel some acquisitions. Aggressive buybacks could also be remorseful if shares retreat. Finally, governance and related-party risk exist: as a master-limited partnership within the Navios group, unitholders remain subject to any conflicts (Navios Holdings competing for assets) or fee renegotiations. In the worst bear scenario, equity could re-price to $\sim 0.4\times$ NAV or sub- $4\times$ EBITDA, implying **\$40-50** per share. For example, if EBITDA falls 30% and the market assigns only $4\times$ EV/EBITDA, our base debt (\$1.8b net) and fewer shares (post-repurchase) would leave ex-post NAV $\sim \$1.2-1.4b$ (\$42–49/sh).

The Bull Case (Catalysts): Upside drivers include **further market tightness**. Weaker scrapping of vessels (driven by higher scrap prices or incentives) or new trade disruptions (a prolonged Red Sea blockade, renewed Ukraine escalation) could turbocharge rates beyond current spot levels. Management's strategic capital moves could also surprise: if Navios identifies accretive acquisitions at distressed prices, future growth could reaccelerate NAV. The recent 20% dividend increase sets a baseline for shareholder returns; if earnings growth sustains, the board might continue raising the payout. The liquidity and sub-35% net LTV provide ammo for opportunistic expansions: e.g., buying more modern tonnage cheaply if older tonnage retires en masse. Positive surprises in global infrastructure demand (e.g., a Chinese belt-and-road surge) would flood work for dry-bulk and containers alike. In a bullish commodity cycle, tanker rates could spike as storage and re-routing increase. In such a scenario, market multiples might re-normalize to $0.7-1.0\times$ NAV or $7-8\times$ EBITDA, which yields share prices in the **\$100-120** range. Indeed, some analysts already value Navios at $\sim \$100/sh$ (seekingalpha.com), implying the stock could nearly double if a "new normal" of capacity discipline sets in.

Scenario Analysis: We define three illustrative cases for the next 12–18 months:

- **Bear Case:** Global trade growth slows sharply, and charter rates retrace to long-run troughs. NMM's backlog converts at lower rates, EBITDA falls $\sim 25\%$, and floating debt costs rise by +150 bps. Net LTV creeps above covenants, forcing asset sales at depressed prices. Units curtail or cut dividends (distribution back to \$0.10/year). Under this stress, shares could re-test $\sim 0.4\times$ NAV ($\sim \$40$). *Price Target:* $\sim \$40$ (–45% total return).
- **Base Case:** Current conditions continue (moderate demand growth, ongoing geopolitical frictions). NMM achieves flat-to-modestly-rising earnings, sustains \$0.24 dividends, and gradually lowers net LTV toward 25%. Multiplies revert slightly to mid-cycle levels ($0.6\times$ NAV, $\sim 5.5\times$ EV/EBITDA). The share price approaches our target of **\$85**. *Price Target:* $\sim \$85$ (+16% total return).

- **Bull Case:** Trade disruptions intensify or a new supercycle emerges. NMM locks charters at higher-than-expected rates, and indeed capitalizes on arbitrage (e.g. selling older ships at peak prices, adding profitable new charters). Free cash flow grows significantly, enabling larger buybacks and an even higher dividend (say \$0.30 annual). Valuation multiples expand to 0.8x NAV or 7.0x EBITDA. The stock could climb into the triple digits. *Price Target:* ~\$120 (+64% total return).

Red Team Analysis (Devil's Advocate)

What if we are wrong? For completeness, we rigorously challenge our Buy thesis:

- The **“dividend discount value trap”**: Critics might argue NMM is merely a low-yield container of assets (like a net-asset REIT). With only \$0.24 annual distributions (yield ~0.3%), it doesn't offer real income; any apparent value comes solely from eventual asset sales or revaluation. If shipping sentiment sours, the stock may trade at steep NAV discounts forever. The obsession with NAV can mask the fact that shipping is a secularly “no-growth” industry – new ships constantly come into service, and demand grows roughly with GDP. From this angle, Navios's aggregate value might stagnate or even shrink through fleet dilution, making the current rally a classic *value trap*.
- **Hidden vulnerabilities:** An important counterpoint is the company's commoditized business model. No one at Navios can actually stop a decline in global industrial production or the shipping cycle. The CEO herself acknowledges that “trade routes are no longer determined solely by efficiency” due to political factors (fintool.com) – implying those factors can reverse. If, for example, global trade agreements resume (e.g. US-China tension eases), lower demand for bulk and containers could erode rates. We note in late-2018/19 (pre-COVID) Navios's stock was near \$10 and distribution on ice, despite a similar balance sheet. That suggests optimism often overshot reality. Even worse, the heavy reliance on debt means an adverse rate move could squeeze operating cash. At recent earnings, management highlighted how interest costs had crept up: their new \$300m bond carries 7.75% (fintool.com), and floating debt margins, though lowered, are still ~80 bps above SOFR – meaning each 100 bp hike adds close to \$8–9 m to annual interest. In a sharp rate environment, cash flow from charters may not cover fixed charges by much, let alone fund new ship options. Off-balance-sheet risks (implicit guarantees on bareboat financing) could also materialize if global banks retrench.
- **Why not a generational turnaround?** For fairness, we consider an opposing extreme: suppose we had rated NMM a Sell. Could sharp sector recovery make it *the* contrarian call of a lifetime? Probably not. Shipping's track record is punctuated by boom-bust cycles – the current boom collapses after too many ships enter service. Unlike a once-in-a-lifetime innovation stock, Navios has no unique franchise, patented technology, or control of resources. Its only hope is shipping prices, an economic variable outside management's control. Off-balance-sheet, there are minimal hidden gems (no real-estate stakes or minority investments); everything is wrapped up in vessels. One might argue that tanker markets could leap (e.g. if oil flows divert), but Navios's tanker fleet is only ~30% of assets – bulk recovery or downturn would dominate results. Similarly, if a new green fuel demand spike arose, older ships would retire faster – but that favors Navios (modern ships, good) as much as any opportunity. In sum, while events like an extreme war-induced freight spike could temporarily boost revenues, the structural issues (cyclicality, asset overhang, higher interest costs) mean NMM is far more likely to underperform than deliver sustained “surprise” gains. If anything, in the event of a downturn, the liquidity buffer and the company's stated capital restraint mean management's worst-case play is to grind through it, not to metamorphose the business.

Conclusion: Even under intense scrutiny, we find no decisive flaw that would overturn the base-case. The bear-scenario assumptions do create a meaningful price floor below current levels, but that outcome seems to require an unlikely simultaneous collapse in trade and capital markets. Conversely, the bull case – while possible – is speculative on external shocks. Our analysis holds that Navios Partners currently offers a compelling asymmetric return profile: limited downside

protected by real assets and liquid backlog, against meaningful upside from a normalization of valuation.

Sources: Company filings and earnings releases (ir.navios-mlp.com) (www.globenewswire.com) (fintool.com) (fintool.com); 2025 earnings call transcript (fintool.com) (fintool.com); industry data and analysis (www.rivieramm.com) (seekingalpha.com).



END OF RESEARCH NOTE