S&P Global
Market Intelligence

Interface, Inc. NasdaqGS:TILE

Earnings Call

Friday, November 6, 2026 1:00 PM GMT

CALL PARTICIPANTS 2

PRESENTATION 3

QUESTION AND ANSWER 7

Call Participants

EXECUTIVES

Bruce A. Hausmann
VP & CFO

Christine Needles
Global Head of Corporate Communications

Laurel M. Hurd
President, CEO & Director

ANALYSTS

Brian Biros
Thompson Research Group, LLC

David Sutherland MacGregor
Longbow Research LLC

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the Interface Third Quarter 2026 Earnings Call.

[Operator Instructions]

I will now hand the conference over to Christine Needles, Corporate Communications. Christine, please go ahead.

Christine Needles
Global Head of Corporate Communications

Good morning, and welcome to Interface's conference call regarding third quarter 2026 results, hosted by Laurel Hurd, CEO; and Bruce Hausmann, CFO.

During today's conference call, any management comments regarding Interface's business, which are not historical information, are forward-looking statements within the meaning of federal securities laws.

Forward-looking statements include statements regarding the intent, belief or current expectations of our management team as well as the assumptions on which such statements are based. Any forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could cause actual results to differ materially from any such statements, including risks and uncertainties described in our most recent annual report on Form 10-K filed with the SEC. The company assumes no responsibility to update forward-looking statements.

Management's remarks during this call also refer to certain non-GAAP measures. Reconciliations of the non-GAAP measures to the most comparable GAAP measures and explanations for their use are contained in the company's earnings release and Form 8-K furnished with the SEC today.

Lastly, this call is being recorded and broadcasted for Interface. It contains copyrighted material and may not be rerecorded or rebroadcasted without Interface's expressed permission. Your participation on the call confirms your consent to the company's taping and broadcasting of it. After our prepared remarks, we will open up the call for questions.

Now I will turn the call over to Laurel Hurd, CEO.

Laurel M. Hurd
President, CEO & Director

Thank you, Christine, and good morning, everyone.

Interface delivered a solid third quarter. Adjusted earnings growth exceeded our expectations and billings increased across all 3 of our primary market segments, demonstrating broad-based demand and continued momentum in the business, particularly in the Americas. These results reflect the strength of our diversified portfolio and our execution, and I'm proud of our team and their unwavering commitment to serving our customers.

In this dynamic environment, we're continuing to execute our One Interface strategy to drive industry outperformance. As we've discussed before, One Interface is a multiyear strategy focused on building strong global functions to support our world-class local selling teams, accelerating growth through enhanced commercial productivity of our commercial team, expanding margins through global supply chain management and simplifying operations and leading in design, performance and sustainability.

We continue to invest in design and innovation that expands our addressable market and grows our diversified product portfolio. All 3 of our product categories, Carpet Tile, LVT and Rubber are up year-to-date, and we expect each to grow for the full year.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

In Rubber, building on strong early momentum, we're expanding noravant timber to more markets in EMEA following the initial rollout in the Americas, Germany and the U.K. As we've discussed before, noravant combines the durability and performance of rubber with a distinctive wood grain aesthetic. We believe it represents a meaningful opportunity to further expand in health care and other market segments over time.

This early momentum is being reinforced by growing industry recognition. Noravant timber recently won The Most Sustainable Product Award at the 2026 Healthcare Facilities Symposium & Expo, highlighting our unique position in this category.

In Carpet Tile, we continue to deliver a range of styles across price points with several launches in Q3 from the more design forward between the notes at the premium end to twist and texture at the more accessible end.

We're building on what we've learned with our highly successful Open Air platform, driving more opportunity at accessible price points while delivering the level of design our customers need. We also expanded Perfect Pitch, one of our most popular collections with new warmer neutrals as we're seeing growing demand for these residential inspired colorways across market segments.

Turning to manufacturing and supply chain. Our investments in automation and robotics continue to deliver productivity gains and margin improvement while reducing waste and enhancing service levels. The robotic solutions we brought online in Europe and Australia earlier this year have been a success. In addition, we continue to uncover new efficiency opportunities across the business, including expanding automation within our U.S. cutting and packing operations.

Now let's turn to our third quarter results. Consolidated currency-neutral net sales increased 0.4% year-over-year. In the Americas, currency-neutral net sales increased 0.5% with growth across our key market segments of corporate office, health care and education.

Two timing-related items affected sales in the quarter. As we've discussed previously, retail is a small percentage of our overall net sales. However, the timing of several store remodel projects had an outsized impact on the Americas growth this quarter as those projects shifted into future quarters.

Second, the timing of Nora's installation cycles can create quarter-to-quarter variability in billings, which we experienced this quarter. Importantly, we have not lost this business. These are timing shifts, not a change in underlying demand. Underlying momentum in the Americas remains healthy, and we are encouraged by the strong order growth in the quarter.

In EAAA, currency-neutral net sales were up 0.3% despite a more challenging demand environment, particularly in EMEA, which represents less than 30% of net sales. While market conditions in Europe softened during the quarter, we're encouraged by the progress we're making to simplify the organization and strengthen the business for the future. We're taking proactive steps to improve our competitive position and capitalize on future growth opportunities.

We've aligned our EMEA commercial organization under a single leader who is now building out the leadership team. Next year, we'll move to a one team selling structure, supported by centralized customer service and commercial analytics. This will create a simpler, more consistent commercial model across Europe, building on what we've learned from our One Interface combined selling teams in the U.S.

Turning to our market segments. Our diversification strategy continues to drive growth and strengthen the business. We saw growth in all 3 of our primary market segments this quarter, led by health care, with billings up 5% on top of 29% growth in the third quarter last year. Our One Interface combined selling teams in the U.S. continue to open doors with health care customers, while the long-term demand drivers in this market remain favorable.

Education billings were up 3% in the third quarter. We remain well positioned across both K-12 and higher education, supported by our design leadership, low-carbon, high-performing products and a broad range of price points.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Corporate office billings were up 2% in the third quarter. Underlying demand remains healthy as companies are bringing people back to the office. Renovation activity is steady and customers continue to move towards high-quality Class A space, where our brand, design leadership and broad product portfolio keep us well positioned.

Turning to orders. Our consolidated currency-neutral orders increased 1% year-over-year. Orders in the Americas grew 6%, reflecting continued momentum across the region and the benefits of our One Interface combined selling teams. These teams are helping us deepen customer engagement and capture additional growth opportunities.

EAAA orders declined 7% as the macro environment, particularly in Europe, softened in the quarter. We ended the third quarter with our backlog up 14% year-to-date, reflecting solid underlying demand.

On the sustainability front, we were recognized by ED for Decarbonization Strategy of the Year and named to Newsweek's list of America's Greenest Companies. We were also named a finalist in the Reuters Global Sustainability Awards in the circularity category. These awards acknowledge our bold steps to be carbon negative by 2040 without offsets and speak to the hard work and dedication of our entire team.

As we look ahead to 2027, we remain confident in our strategy while recognizing the continued uncertainty in the broader market. Third quarter order growth in the Americas is an encouraging sign of the continued momentum we are seeing in the region. In EMEA, although market conditions remain softer, we are focused on actions within our control, including simplifying our operations and enhancing efficiency to strengthen our competitive position and support long-term growth.

Across the company, our continued investments in automation, productivity and innovation are strengthening our foundation for sustainable growth.

With that, I'll turn it over to Bruce.

Bruce A. Hausmann
VP & CFO

Well, thank you, Laurel, and good morning, everyone.

All comparisons provided are year-over-year versus the third quarter of 2025, unless otherwise noted. Third quarter net sales were $366.7 million, up 0.6% as reported and 0.4% on a currency-neutral basis. This was slightly below the low end of our outlook range, primarily reflecting the shift in timing of certain retail billings that Laurel mentioned and softer conditions in Europe. Third quarter currency-neutral net sales were up 0.5% in the Americas and up 0.3% in EAAA.

Third quarter adjusted gross profit margin was 40.6%, up 103 basis points, driven by favorable pricing, product mix and manufacturing efficiencies, which more than offset higher raw material and tariff-related costs. Third quarter adjusted SG&A expenses were $91.5 million compared to $90 million in the third quarter of last year. SG&A came in lower than we previously guided, reflecting disciplined expense management and lower variable compensation and commissions.

Third quarter adjusted operating income was $57.2 million, up 5.7%. And third quarter adjusted net income was $39.9 million compared to $35.9 million. Third quarter adjusted EBITDA was $69.3 million, up 4.7% and third quarter adjusted earnings per diluted share was $0.68, up 11.5%. The strength of our operating discipline enabled us to deliver adjusted earnings growth ahead of our expectations even with modest net sales growth in the quarter.

With these results in mind, I'll turn to capital allocation. As a reminder, our capital allocation strategy is balanced and disciplined. First, we prioritize investing in the business in areas like innovation and productivity to drive growth and margin expansion. Second, we focus on managing leverage through a disciplined use of debt.

Third, we continue to evaluate potential M&A opportunities that align with our strategy and that can accelerate growth and margins. Finally, and importantly, we remain committed to returning excess cash to shareholders through a combination of dividends and disciplined share repurchases.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

To recap our progress against these objectives in the third quarter, we generated $86.3 million of cash from operating activities compared to $76.7 million in the third quarter of last year. Capital expenditures were $9.1 million, which included continued investments in automation and robotics to support our growth and efficiency. We also returned excess cash to shareholders through our quarterly dividend.

Turning to our outlook. We are reaffirming our full fiscal year earnings outlook, supported by our strong third quarter earnings performance and continued operating discipline.

At the same time, we revised our full fiscal year net sales outlook to reflect softer conditions in Europe. Our outlook also incorporates higher input costs from elevated oil prices and new tariffs affecting our business in Canada. We remain confident in our ability to deliver on this outlook, supported by our solid backlog, a healthy balance sheet and our continued focus on cost discipline.

For the full fiscal year of 2026, which, as a reminder, is a 53-week year for Interface with the extra week occurring in the first quarter of 2026. We anticipate net sales of $1.440 billion to $1.455 billion, adjusted gross profit margin of approximately 40.4% of net sales, adjusted SG&A expenses of approximately $387 million, adjusted interest and other expenses of approximately $14 million, and adjusted effective income tax rate of approximately 25%, fully diluted weighted average share count of approximately 58.5 million shares and capital expenditures of approximately $60 million.

As a reminder, our full year adjusted gross profit margin guidance includes the onetime benefit of the IEEPA tariff refunds that we received in the second quarter. Excluding that benefit, our baseline full year adjusted gross profit margin for the year is approximately 39.3%.

And with that, I'll turn the call back to Laurel for concluding remarks.

Laurel M. Hurd
President, CEO & Director

Thank you, Bruce.

Interface delivered a solid third quarter in a dynamic environment, and we're encouraged by the momentum we continue to see in the Americas. We grew global billings in all 3 of our primary market segments, and our operating discipline drove adjusted earnings growth ahead of our expectations.

Our One Interface strategy, together with the transformation underway in EMEA, prepares us well to navigate the softer European environment while strengthening our competitive position for the long term. With a solid backlog, a healthy balance sheet and a connected global team, we are reaffirming our full year earnings outlook and remain focused on delivering sustainable profitable growth.

I want to thank the entire Interface team for their relentless focus on serving our customers every day. And with that, I'll open it up to questions. Operator?

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Brian Biros with TRG.

Brian Biros
Thompson Research Group, LLC

On gross margin for Q3, slightly below guidance, but still very good. Margins for Q4 look to imply, I think, down year-over-year on input costs and some of the other stuff you mentioned in the prepared remarks. Can you just talk a bit more about the puts and takes in the quarter for Q4 and then how we should think about gross margins into next year?

Bruce A. Hausmann
VP & CFO

Brian, what you're seeing is exactly what we talked about last quarter in Q4. And it's really just the flow-through and timing inside the quarter of how the raw material costs are -- that was just previously sitting on the balance sheet are flowing through in Q4.

I think the important thing that we are really focused on is looking at the run rate of gross profit margin, which is around 39%. And so if you look at the -- if you sort of step back and don't just look at just the quarter, but if you sort of look at it for the second half of the year, if you look at it for the full year, structurally, we're around 39%.

Brian Biros
Thompson Research Group, LLC

Got it. It's impressive. You've been able to hold it at that level with all the headwinds that have come at you. On corporate office...

Laurel M. Hurd
President, CEO & Director

Brian, it's Laurel. I was just going to jump in on that, and I appreciate you saying that.

As you know, our stated ambition for a few years from now was to get to 38.5%. So the fact that we're at 39%, we feel great about that with all the volatility. And we're not going to stop, right? We're going to continue to press forward on all of our growth initiatives and our margin expansion initiatives. So we're working through it all, but I appreciate you acknowledging that.

Brian Biros
Thompson Research Group, LLC

Yes. On corporate office, I think you mentioned it was up 2% in the quarter. Good to see continued growth there. We've heard some pretty good trends from office R&R and the return to work kind of driving growth there. I mean maybe we would have expected to see a little bit stronger growth this quarter. I think you had pretty good growth numbers in Q1 and Q2 from office. So I just kind of just want to understand, is that momentum for office R&R still there?

Laurel M. Hurd
President, CEO & Director

Yes, it is for sure. And I think we're feeling good about the overall office environment. As you said, there's a ton of R&R work happening. And some of that has to do with the softness in Europe that we're seeing. We did grow office in Europe, but that market just softened a bit.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

And if I comment on Europe for a second, the macro environment became a little more challenging in the quarter. Our DACH market, so Germany and Switzerland as well as France were softer, but our U.K. market continues to grow, which is encouraging.

And then when we look at our opportunity pipeline development across Europe, it looks strong and up year-over-year. Our win rates are consistent. Our activity is good. It's really just taking a little bit longer for opportunities to convert to orders and then orders to convert to billings. So that's really the lag that we're seeing, I would say, from the office side, a lot of momentum still everywhere across the globe.

Brian Biros
Thompson Research Group, LLC

And the last one for me, I think, still on Europe there then. You're rolling out kind of the One Interface selling strategy across Europe next year, it sounds like. Do you need the macro in Europe to come back and be stronger to really execute on that strategy? Or can you still execute it to pretty much the same degree regardless of the macro?

Laurel M. Hurd
President, CEO & Director

Yes, it's a great question. I'm thrilled about the progress that we're making there and that we've embarked on the journey to take the -- all of the learnings from the U.S. and the success we've had to Europe. We've aligned that commercial organization under a single leader where previously it was run as really 3 separate selling organizations, and that leader is building out their selling team now.

And then next year, we'll start to move to the One Interface selling team structures that will be supported with centralized customer service, commercial analytics, really running the playbook and all of the lessons from the U.S. that resonate for Europe.

And if I think about that, we're -- it's a good time to do it. So we'll do that. We've done that. The macros weren't great in the U.S. when we started that, and we still were able to methodically drive consistent growth. And so we're happy that we're doing that now.

And if I think about it, coupling this commercial reorganization with all of our productivity initiatives to strengthen our supply chain and margins and then also while expanding our addressable market with new designs and innovations. Putting all that together, I'm really optimistic about the future of our business in Europe.

Brian Biros
Thompson Research Group, LLC

The rollout across the U.S. seem very successful in my view. So excited to see how that goes in Europe next year.

Operator

Your next question comes from the line of David MacGregor with Longbow Research.

David Sutherland MacGregor
Longbow Research LLC

I guess I wanted to just ask about sort of how much of the cost inflation you occurred in the quarter was not expected as you came into the quarter. So in other words, came about during the quarter.

Bruce A. Hausmann
VP & CFO

Yes. The additional costs that we saw were principally related to Canadian tariffs that was new inside the quarter as well as we did see some oil. Obviously, some of the energy costs increased during the quarter. The good news is that we were able to offset most of that. We largely came in at our guide. I realize it was

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

a point for Q3, and we're largely -- and we're holding and reaffirming our earnings guidance for the year. But to be fair, we did see additional cost increases kind of rolling through, and those are the 2 main ones.

David Sutherland MacGregor
Longbow Research LLC

Are you able to quantify that?

Bruce A. Hausmann
VP & CFO

I can annualize it for you. The Canadian tariffs are in the range of $5 million to $10 million annually. The oil prices and the energy prices are changing daily. And so there is a piece of that, that's rolling through. And honestly, the oil has bounced around from $90 to $115 a barrel. So it really, really changes a lot, it bounces around, David. So we're watching it closely. And what we've done is we've activated plans to make -- do everything we can to offset those costs, and we've been successful in doing that.

David Sutherland MacGregor
Longbow Research LLC

Okay. Good. And I guess that kind of feeds into the next question, which is how are you planning to protect margins heading into 4Q and into 2027 more importantly?

Laurel M. Hurd
President, CEO & Director

Yes. We'll continue to execute on pricing. So we've been doing that pretty effectively. I think about our model in the U.S., it actually really effective in that we have our commission-based selling organization. And we can put price in the market pretty quickly, which is what we've been doing, where our sellers are quick to get that action. And we'll continue to do that across the globe.

So first, pricing is a big important lever. And then second to that is productivity, and we've been driving just a ton of productivity projects, continuing to invest in automation that drive efficiencies and those continue to pay back. So we'll push on both of those. And then the third piece is really mix as we've been driving importantly, putting our growth aligned with our most profitable categories and end markets.

David Sutherland MacGregor
Longbow Research LLC

Right. What do you think productivity can give you in 2027? Just given all the investments you've made in automation, I would think it's a meaningful number, but what's a good way to think about that?

Bruce A. Hausmann
VP & CFO

David, it will be -- we're, of course, not providing 2027 guide right now. But as you've seen this year, the productivity has been rolling through the P&L, and we've done other initiatives this year that will activate. We get partial productivity lift this year, and then it rolls through into next year as well as well as a multiyear rollout around these productivity initiatives. It's meaningful. And that's how we're able to get the gross profit margins that you're seeing.

Laurel M. Hurd
President, CEO & Director

It is meaningful. I'll just jump on that as well. Some of the things that we've done with the automation in our carpet tile manufacturing in Georgia, we've rolled that now to Australia and Europe, and we're seeing those read through favorably. And then we've got some additional automation in our carpet tile manufacturing in -- again, in Georgia and in Australia around cutting and packaging, which is also -- that will go live next year, which should also be meaningful.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

And then we continue to invest in Nora. And the nice thing about our Nora investments is they help us not only with efficiencies, but also with capacity. So modernizing our equipment there and automating does -- it pays dividends for us to support the growth that we continue to see in Nora.

David Sutherland MacGregor
Longbow Research LLC

Sounds good. I wanted to maybe ask you a little more about some of the discussion on the previous question about market conditions, and you were talking about sort of the timing delay that occurred in the third quarter. The discussion was around office. I'm guessing it's around everything, not just office. But what are you seeing in terms of presale indicators? If this is a timing issue, are the presale indicators, the underlying presale indicators still positive and sort of pointing towards good growth? And are you seeing order cancellations? Or is this really just kind of things just taking longer to transpire?

Laurel M. Hurd
President, CEO & Director

Yes. I think there's -- and I put this sort of in 2 buckets. So in the Americas, I would say, our momentum remains really strong. And it's strong in office. It's strong in all of our key end markets, health care and education.

We had 2 specific timing items in the quarter that affected the Americas. And the first is retail. And you'll remember, David, over time, we have a bit of quarter-to-quarter variation in our retail store installations, and that happened in the quarter. We didn't lose that business that will come in future quarters. So that's sort of a unique item.

And then we've also shared that our Nora projects, those are larger projects that can cause some variability quarter-to-quarter. And so that's the situation in the Americas. There was a bit of retail and a bit of Nora timing variability.

So we haven't seen any order cancellations. We haven't seen a slowdown in momentum. what I was referring to on this delay in -- or sort of causing delay in orders was specific to Europe. So that's really where we've seen -- and we've got a ton of opportunity.

Our opportunity pipeline looks strong. The activity remains good. Our team was at a trade event 2 weeks ago. There was a bunch of momentum there. It's really just converting that pipeline into orders and billings, specifically in Europe.

David Sutherland MacGregor
Longbow Research LLC

Yes. I mean the office furniture guys are seeing exactly the same thing. So it's visible in a number of different points. How much of this do you think is just construction project delays and the ability to get the construction work done to get ready for the installation of your product. How much of it do you think is just budget exhaustion because of inflation and some of this work just needs to get pushed forward into the '27 budgets? I mean to what extent do you think those factors are coming into play here?

Laurel M. Hurd
President, CEO & Director

I think there's probably all of that. I think there's some labor availability challenges and other things. But I think the good news about our category, and we've discussed this is customers can only push the timing so far. One, they need to refresh their spaces, but also for projects that are in flight, the flooring needs to be installed to get their certificate of occupancy. So that really helps us to get the projects over the finish line.

David Sutherland MacGregor
Longbow Research LLC

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Great. Great. Last question for me is just how would you characterize competitive conditions right now and how they're evolving as inflation becomes more of an issue for everyone?

Laurel M. Hurd
President, CEO & Director

Yes, it's a good question. I would say we have great competitors, and I think we're all faced with the same challenges. So we're responding accordingly. There's a lot of price in the market, and yet it remains competitive. We need to win every order and every job every day. And we feel like we're doing a good job. We feel like we're taking good market share and outpacing the market. But everyone is faced with the same challenges, which in some ways makes it certainly a fair playing field, and we need to win on our merits every day.

Operator

There are no further questions at this time. I will now turn the call back to Laurel Hurd, President and Chief Executive Officer, for closing remarks.

Laurel M. Hurd
President, CEO & Director

Great. Well, thank you all for joining us today, and thanks again to the Interface team for everything you do, and we look forward to speaking to you again next quarter.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages. S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.
© 2026 S&P Global Market Intelligence.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.