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ADP.OQ - Q4 2025 Automatic Data Processing Inc Earnings Call

EVENT DATE/TIME: JULY 30, 2025 / 12:30PM GMT

OVERVIEW:

Company Summary

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PRESENTATION

Operator

Good morning. My name is Michelle, and I'll be your conference operator. At this time, I would like to welcome everyone to ADP's fourth-quarter fiscal 2025 earnings call. I would like to inform you that this conference is being recorded. (Operator Instructions).

I will now turn the conference over to Matt Keating, Vice President, Investor Relations. Please go ahead.

Matthew Keating - *Automatic Data Processing Inc - Vice President, Investor Relations*

Thank you, Michelle, and welcome everyone to ADP's fourth-quarter fiscal 2025 earnings call. Participating today are Maria Black, our President and CEO; and Peter Hadley, our CFO. Earlier this morning, we released our results for the quarter. Our earnings materials are available on the SEC's website and our Investor Relations website at investors.adp.com where you also find the investor presentation that accompanies today's call.

During our call, we will reference non-GAAP financial measures, which we believe to be useful to investors and that exclude the impact of certain items. A description of these items along with a reconciliation of non-GAAP measures to the most comparable GAAP measures can be found in our earnings release.

Today's call will also contain forward-looking statements that are future events and involve some risk. We encourage you to review our filings with the SEC for additional information on factors that could cause actual results to differ materially from our current expectations.

I'll now turn it over to Maria.

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

Thank you, Matt, and thank you, everyone, for joining us. We closed out fiscal '25 with a strong fourth quarter that included 8% revenue growth, 40 basis points of adjusted EBIT margin expansion and 8% adjusted EPS growth. For the full year, we delivered 7% revenue growth, 50 basis points of adjusted EBIT margin expansion, and 9% adjusted EPS growth.

We achieved these financial results while also making significant strides across our strategic priorities. I will briefly review some additional highlights from our results before discussing this strategic progress.

We delivered approximately \$21 billion in Employer Services, new business bookings in fiscal '25, representing 3% growth. While this was below our expectations, we were able to produce another year of growth, notwithstanding the uncertainty and the macro backdrop in the second half of fiscal '25.

Taking a closer look, our small business suite in our domestic enterprise offerings saw solid bookings growth in fiscal '25. We did experience a softer finish in our Employer Services HR Outsourcing business, where the uncertain macro backdrop appeared to impact client decision-making. And while our international bookings improved during the fourth quarter, it was not enough to offset the softness from earlier in the fiscal year.

Importantly, our pipelines remain healthy, and we are laser-focused on accelerating Employer Services, new business bookings growth in fiscal '26. We were very pleased that our Employer Services retention exceeded our expectations once again, increasing 10 basis points to 92.1% for the year and approaching a record high of 92.2%.

Our strong retention stands apart from our company-wide client satisfaction scores reaching new record high for the year. These impressive results were broad-based and are a testament to the product investments we are making to improve the client experience. Employer Services pays per control increased 1%, in both Q4 and fiscal '25. Our clients continue to hire, albeit at a slightly slower pace as we move through the year.

Finally, our PEO new business bookings growth accelerated in the fourth quarter and for the full year, contributing to fiscal 2025 PEO revenue growth of 7% at the high end of our expectations. And our fiscal '25 accomplishments extends far beyond our strong financial results. We drove meaningful momentum across all three of our strategic priorities. Leading with best-in-class HCM technology, providing unmatched expertise and outsourcing, and benefiting our clients with our global scale.

First, it's been a great year for innovation at ADP. Since its launch, ADP Lyric HCM has continued to gain momentum in the market. Our number of clients sold increased by more than 50% in fiscal '25 with new logos representing the majority of our new Lyric sales and we secure these clients from a diverse set of competitors.

Our number of live clients also doubled compared to the prior year and our pipeline has continued to grow. On the AI front, we continued the rollout of ADP Assist which provides the latest AI driven capabilities into our products, and we're seeing fantastic engagement from our clients with millions of interactions in fiscal '25.

To further build on our unmatched expertise, we have also deployed these tools across ADP to thousands of our associates, driving efficiencies in our sales, service, and technology functions. By coupling our decades of experience with our significant data insights and AI investments, we are simplifying work for our associates and elevating the end-to-end client experience.

Finally, we continue to benefit our clients with our global scale. In fiscal '25, we enhanced our unmatched global payroll capabilities by expanding our offer in markets with exciting growth opportunities like Japan and Saudi Arabia, and by acquiring payroll business like PEI in Mexico.

In addition, we expanded our embedded payroll offering to enhance our small business distribution ecosystem. We also acquired Workforce Software in fiscal '25, which meaningfully enhanced our capabilities in the time and attendance space, allowing us to serve the broader workforce management needs of our clients.

Now as we look to fiscal '26, we are excited to make even more progress across our strategic priorities as we advance several company-wide initiatives. The AI landscape is evolving fast, and we are making sure that we stay ahead. Our vast data set is key to this. We benefit from the largest HCM data set with over 1.1 million clients and 42 million workers paid.

This data allows us to expand our offering from simple agents to autonomous agents, and our broad and granular data set puts us in a strong position to deliver smarter and more tailored HCM agents that will be truly differentiated in the market.

To accomplish this, we have invested in establishing our own proprietary rules to help scale our agent development in a compliant, explainable, observable, and secure manner. We have already rolled out a few role-based agents and client adoption and sentiment have been strong.

We will also continue to harness AI advances to drive operational efficiency, reduce service friction, and deliver even greater value for our clients as we expand ADP Assist into our products and throughout our organization. By extending the reach of our next-gen solutions, we build on the momentum, Lyric and next-gen payroll are experiencing.

Finally, our acquisition of WorkForce Software and the maturity of Lyric are serving as catalyst for the evolution of our global offering. We believe we have an opportunity to deliver a differentiated product and client experience that wins in the global multinational market.

The success we achieved in our fiscal '25 financial results and across our strategic priorities is a testament to the extraordinary efforts of our 67,000 dedicated associates around the world, and I want to take a moment to thank our associates for their commitment to our clients, to each other, and to the world of work.

As I look ahead, I am energized by the opportunities in front of us. We operate in a dynamic market. It's large. It's growing. It is always evolving, and we are ready for what's next. We have decades of HCM experience and a track record of leading innovation.

We have a leading go-to-market and distribution strategy and the ability to support clients of all sizes, be it a one employee small business on Main Street or the largest enterprise with more than 1 million employees. And we have an established reputation for dependability. We understand the mission-critical importance of helping our clients meet the HCM needs of their employees.

At ADP, we are always designing for people. They are at the center of every decision we make, and as we move forward, we will continue to focus on people to leverage our unparalleled data insights and innovative technology and to build a world of work that is smarter, easier, and more human. We are very excited about that future.

And now I'll turn the call over to Peter.

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Thank you, Maria, and good morning, everyone. I will start by expanding on Maria's comments on our Q4 and fiscal 2025 results before covering our fiscal 2026 financial outlook. Our Q4 performance was strong, and this helped to drive both fiscal 2025 revenue and earnings growth to the high end of our expectations. The strength was broad-based, with revenue growth in both Employer Services and the PEO coming in at the top end of our full-year guidance ranges.

The end result was full-year revenue growth of 7%, bringing fiscal 2025 revenue to \$20.6 billion. For Employer Services, revenue in the quarter increased 8% on a reported basis and 6% on an organic constant currency basis. ES margins expanded 50 basis points in Q4, exceeding our expectations. For the full year, ES revenue grew 7% on a reported basis and 6% on an organic constant currency basis, while ES margins expanded 100 basis points.

For the PEO, revenue grew 7% in the fourth quarter. During the quarter, average worksite employee growth increased 3% to 760,000, driven by strong new business bookings and stable pays per control growth. PEO margins contracted 20 basis points in the quarter, mainly as a result of higher zero-margin pass-through benefits revenues, as well as an increase in state unemployment insurance costs.

For full year fiscal '25, PEO revenues grew 7%. Average worksite employees increased 3%, and PEO margins contracted by 60 basis points.

I will now share our outlook for fiscal 2026. While the macro backdrop remains uncertain, we believe that we are well positioned to deliver solid financial results while continuing to invest for future growth and make additional meaningful progress on our strategic priorities. Our fiscal 2026 outlook assumes a continued slight moderation in the macroeconomic environment.

Please note that we will no longer be providing point margin forecast for our ES and PEO segments as we do not manage our business to drive a particular segment margin results. We will continue to share our actual margin results by segment each quarter, and we will also look to provide directional segment margin commentary as a project.

Beginning with the ES segment. We expect revenue growth of 5% to 6%, driven by the following key assumptions. We expect ES new business bookings to grow by 4% to 7% as we expect growth to accelerate from our fiscal 2025 result based on continued investments that we are making in both sales force head count and tools as well as the continuing maturity of several key strategic offerings, such as Lyric, WorkForce Software and Embedded Payroll.

For ES retention, we forecast a 10 to 30 basis point decline from the 92.1% result for fiscal 2025. We are encouraged by our continued retention achievements and our record client satisfaction scores. However, we think it is prudent to expect some retention pressure from a continued moderate slowing in the macroeconomic environment and the potential for some increase in small business out of business levels.

As we mentioned on our prior earnings call, we see the potential for below normal US pays per control growth in fiscal 2026 and our outlook assumes 0% to 1% growth for the year. This view is consistent with the trends that we are seeing of a continued gradual moderation in US private sector payroll growth. We also expect FX to transition from a slight headwind to ES revenue growth in fiscal 2025 to a modest tailwind in fiscal 2026.

And for client funds interest revenue, the interest rate backdrop remains dynamic, and it is important to remember that our client funds interest revenue forecast reflects the current forward yield curve, which is likely to evolve as we move through fiscal 2026.

At this moment, we expect that our average yield will increase from 3.2% in fiscal '25 to 3.4% in fiscal 2026, which contemplates the market's expectations for short-term interest rates to decrease by around 100 basis points during the fiscal year. We also expect that our average client funds balances will grow 2% to 3% in fiscal 2026.

Putting all this together, we expect that our client funds interest revenue will increase \$1.19 billion in fiscal 2025 to a range of \$1.29 billion to \$1.31 billion in fiscal 2026. Meanwhile, we expect that the net impact from our client fund strategy will increase from \$1.07 billion in fiscal 2025 to a range of \$1.25 billion to \$1.27 billion in fiscal 2026. We expect ES margins to expand in fiscal 2026 driven by the continued growth of client funds interest revenues, partially offset by the growth investments we are making in support of our strategic priorities.

Moving on now to the PEO segment. We expect PEO revenues to grow 5% to 7%, and PEO revenues, excluding zero-margin pass-throughs to grow 3% to 5% in fiscal 2026. Our growth outlook also assumes average worksite employee growth of 2% to 3%.

We are anticipating continued healthy PEO new business bookings growth and higher retention to be partially offset by a modest decline in PEO pays per control growth. We expect PEO margins to decrease in fiscal 2026 and with zero margin pass-through growing faster than overall PEO revenues.

Adding it all up, our consolidated revenue outlook is for 5% to 6% growth in fiscal 2026, and we expect adjusted EBIT margin expansion of 50 to 70 basis points. We expect that our effective tax rate will be around 23%, and we expect fiscal 2026 adjusted earnings per share growth of 8% to 10% supported by continued share repurchases.

A quick note on our margin cadence. Due to the impact of the WorkForce Software acquisition and the timing of some other investments, we are expecting some contraction in our adjusted EBIT margin on a year-over-year basis in the first quarter before margins ramp over the remainder of fiscal 2026.

Thank you, and I'll now turn it back to the operator for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Bryan Bergin, TD Cowen.

Bryan Bergin - Cowen and Company LLC - Analyst

I want to start with demand here and maybe just dig into the areas of the ES signings underperformance versus the plan. It sounded like HRO and international. Can you share more thoughts on the HRO softness just despite the efficiency proposition there. I'm curious on that. And is that mid-market softness specifically?

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

Happy to help kind of unpack the \$2.1 billion in bookings that we had on the 3% growth and the attribution. So as mentioned, we have relative growth in the small business suite, that's inclusive by the way, of our insurance offering, our retirement services offering. We saw strength in the domestic enterprise suite.

When you think about that, that's the strength we've seen in Lyric, that's WorkForce Software, that's the strength that we see in our compliance solutions offerings, employment packs, things of that nature. The softness that we spoke to was in international.

But specifically, to your question since you were asking about HRO, just kind of double-click on that. The domestic HRO business is a combination of the upper end of the mid-market, if you will, as well as, call it, the lower end of the enterprise space. Product-wise, those are two offerings, named comprehensive services and a comprehensive outsourcing solutions. And those are oftentimes very, very large opportunities for us.

They're complex. They have long sales cycles. They often involve lots of departments, lots of decision-makers, think HR transformations, if you will. And we did see some strength in that area in the first half of last year. We saw it moderate in the third quarter, but we had a significant pipeline heading into the fourth quarter, but we just didn't see the decisions being made in the fourth quarter.

Now the good news is because you asked about activities and how that pipeline is faring. These are still active deals. These aren't deals that said no and said a different answer such as a competitor. These are just delayed decisions that didn't happen in the fourth quarter. So the pipeline remains strong.

It is up year on year, and ultimately, the activity and the healthiness of that pipeline remains as we head into fiscal '26.

Bryan Bergin - Cowen and Company LLC - Analyst

Okay. That's helpful. And I guess just a follow up on broader bookings. Just -- can we double-click on the confidence in reaccelerating off that 3%? I heard product maturity as part of it. Are there also some specific kind of go-to-market or pricing initiatives that you're implementing? And can you just comment on how July performed? Just curious if it was any better than the June exit?

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

Yeah, fair enough. So product maturity is absolutely part of it. We're really pleased and optimistic and confident in the decisions that we've made as it relates to the investments we made into product that's organic builds. That's all the Next-gen offerings that you would have seen at Investor Day.

In addition to that, it's things like the acquisition. So we feel confident in the Next-gen offerings as they gain momentum combined with things like the Workforce Software acquisition heading into '26. So that's definitely a piece of our confidence as it relates to the booking guides heading into the year.

In addition to that, as you know, Brian, we've made tremendous investments into our sellers. That's everything from head count to the ecosystem around them, that's banks, CPAs, that's broadening the distribution ecosystem with partnerships. As an example, in Embedded Payroll, so those investments, we also feel very confident heading into the year.

In addition to that, we also make a lot of investments into our seller technology and the modern stack that our sellers use to be efficient in gaining productivity each and every year. We've been on that journey for quite some time.

We showcased a lot of that, specifically at Investor Day, things like the Zone, which is our proprietary, if you will, portal for our sellers to engage with things like generative AI to serve up the right lead at the right time to the right seller. So I think the combination of all our investments, coupled with, by the way, incredible service, setting out record NPS results. I think all of that makes for a solid seller environment heading into the year.

I think in terms of pricing, there's always pricing activity that happens. I wouldn't say that there's anything different happening across the ecosystems, we run promos, the others run promos. That's kind of on par. I think pricing and the demand holds there? And then I think you asked me one more thing.

Bryan Bergin - Cowen and Company LLC - Analyst

Just July.

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

July, yes, July, it is July 30th. I think it's too early to comment on July. I think the biggest comment I would say is the one I said earlier, which is that pipeline and activity remains strong. It's healthy, it's engaged, it's up year on year, and that gives us confidence heading into the quarter as well [as] the year.

Bryan Bergin - Cowen and Company LLC - Analyst

Okay. Thank you for the detail.

Operator

Ramsey El-Assal, Barclays.

Ramsey El-Assal - *Barclays Services Corp - Analyst*

I wanted to ask about the pricing contribution in fiscal '26 whether it's more analogous to what we've seen maybe historically or whether it remains a little bit elevated just given inflation is also a little bit elevated?

And I had a second question, I'll just throw it in here. It was just on the better-than-anticipated retention result this quarter, whether there was any particular call-outs or drivers or reasons why you saw the outperformance?

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Thanks, Ramsey. Thank you for the question. Just with respect to pricing, if you're talking about the historical norm sort of the 50 basis points we used to talk about, I guess, sort of pre-pandemic and the post-pandemic inflation period. Our pricing assumptions for '26 are more consistent with the near term.

So in that 100 or so basis point range, that's our expectation. It's -- we have a slight moderation factored into our plan into '26 versus '25. But we're more in the camp, if you like, of recent pricing trends versus sort of the pre-pandemic pre-inflationary environment increase in terms of our pricing.

And in terms of the retention performance, we were really pleased with retention and the way that came in, in the fourth quarter. There's no real specific call-outs. We were certainly pleased on the small business side that we did not see some of the potential small business out of business lift that we have been sort of cautioning, I guess, our guide around.

But really, the performance was very much broad-based across the company, and we saw some great retention results across all of the segments as well as in our international space.

Ramsey El-Assal - *Barclays Services Corp - Analyst*

Got it. Thank you very much.

Operator

Mark Marcon, Robert W. Baird.

Mark Marcon - *Robert W. Baird & Co Inc - Analyst*

With regards to WorkForce Software getting integrated more fully. What are you seeing in terms of just the early results from WorkForce Software? I know that they're still selling independently. And to what extent do you think you will end up getting a lift on the upper enterprise side once it's fully integrated with Lyric?

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

Sure. We are incredibly excited about WorkForce Software and the journey that we've been on with respect to integration. We did see WorkForce Software to contribute to bookings. We did see the contribution of the overall environment as it related to going through kind of the pipelines on both sides and the overlap and seeing how the narrative started to evolve for us internationally, specific in these large, complex, multinational opportunities.

And I will tell you that the receptivity amongst both client base as well as our independent opportunities as well as the shared ones has been above our expectations. And so we remain incredibly bullish on the acquisition we made as we continue that journey of integration. We do expect that it will contribute significantly to our growth narrative specifically in our MNC international space this year as well as the coming years.

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Yeah. And I'd just to add on to that, I would say, Mark, you're correct. The team is continuing to sell WorkForce Software on a stand-alone basis, and that was always part of the plan, and we expect that will continue. But in terms of selling with ADP products like Lyric, like GlobalView, for example, that's already happening. That's not a future event.

Obviously, we have to continue this in the future, but it's not something that has not yet arrived yet. We've already seen traction in FY25 with respect to sort of -- call it, co-selling with ADP products. So we're already well and truly off to the races, I think, with respect to WorkForce Software being part of the integrated suite from a selling perspective.

Mark Marcon - *Robert W. Baird & Co Inc - Analyst*

Great. And then I demoed Workforce Now Next Gen at SHRM. And I thought it was pretty impressive. And I'm wondering to what extent are you selling the Next Gen product now relative to the old Workforce Now? And what sort of lift would you expect to see there from some of those improvements?

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

Yeah. First and foremost, thank you. I'm glad you were at SHRM. I'm glad you have the opportunity to take a look at the Workforce Now Next Gen, as we showcase it there for the exact design, which is continuing to expand the reach of that offer. So I think we've been loosely talking about it being deployed across the core market throughout fiscal '25, we continue to expand beyond the core market, and that is the plan for '26.

And that was the purpose, if you will, of the -- somewhat of an unveil at the SHRM conference. So that's the intent. It is part of the confidence that we have in the 4% to 7% bookings acceleration, if you will, as you think about heading into the year and being able to deploy the Next Gen Workforce Now to a broader set of the mid-market clients.

We're really excited to see that product mature. We're seeing great wins. We're seeing great takeaways. We are definitely seeing it make an impact in the market, and happy to hear that it shows well.

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Yeah. And also just from a downstream perspective, the client satisfaction scores with respect to Next Gen payroll with Workforce Now are really, really robust and continuing to improve. And I was talking out operations leader the other day, the implementation experience is getting better and better.

And also from a client user perspective, the number of contacts that clients on Next Gen have to make to ADP in order to solve their needs significantly reduced versus sort of the current gen model.

So in terms of what it will bring us in terms of bookings, as Maria outlined, but downstream, also really excited about the potential impacts of expanding that offering more widely across the client base.

Mark Marcon - Robert W. Baird & Co Inc - Analyst

Perfect. Thank you.

Operator

Samad Samana, Jefferies.

Samad Samana - Jefferies LLC - Equity Analyst

Thank you for taking my questions. Maybe first, just curious, if you think about where the quarter stick out, how does that maybe compare to what you were thinking at the time of the Analyst Day? And did it surprise you relative to what you were expecting at that time? And then I have a follow-up question as well.

Peter Hadley - Automatic Data Processing Inc - Chief Financial Officer

Yeah, Samad, thanks for the question. Are you referring to bookings or just more generally. I think we were very happy with how the quarter --

Samad Samana - Jefferies LLC - Equity Analyst

Yeah, I was thinking about bookings, right, just in terms of like how you were thinking about bookings at the time and maybe I'm just trying to figure out if there is a trend line change. And I know that, again, the pipeline tends to be very good. But I'm just kind of curious, basically, if there's some change that happened in the last couple of weeks of the quarter? Just as -- I know you guys aren't really commenting on July, but just as we think about the trend line from there, just what did you experience over that kind of a couple of week period?

Peter Hadley - Automatic Data Processing Inc - Chief Financial Officer

Yeah. So I would say in terms of Investor Day, we were very much focused on the medium term. So what are we going to do over the three- to four-year period, it wasn't driven by particular quarters or even in particularly individual fiscal years. What I would say with respect to bookings, and I think -- it's been said on this call before. Our fourth quarter is our largest quarter of the year for bookings.

Within the fourth quarter, the June month, is the largest month of the quarter and literally within the month of June, the last week or two is the biggest period of the year. So to be candid with you, we weren't necessarily thinking of what the result would or wouldn't be with respect to the numbers we framed for our medium-term guidance.

Certainly, we were anticipating a little stronger finish than what we ended up with. I think Maria has outlined the reasons for that. But I wouldn't really draw a trend line or certainly a linkage between the medium-term guide that we put forward this quarter. And certainly, I would not take from this quarter result, extrapolate any trend in terms of where we think our medium-term objective is. We're still very much committed to the numbers that we spoke to in -- at Investor Day.

Obviously, within a full year, we have to give guidance. The macro backdrop still remains uncertain. I think there's potentially a little bit more volatility, either positive or negative that could happen during the year versus what we're anticipating to be the case over the longer period. So that's how I would think about it. But no real discernible linkage, I would say, between how we finished FY25 and sort of the medium-term objectives that we shared six or eight weeks ago.

Samad Samana - Jefferies LLC - Equity Analyst

Great. And then Maria, Lyric has done really, really well over the last year and you guys have increasingly talked about it. I'm just curious, the product itself, I think, has been a big part of that. Help us think about distribution, though? And how much better is the sales organization and selling and then how are you thinking about indirect distribution there? And maybe, I guess, sorry to make it a multipart question, but just should it be a bigger component of bookings in fiscal '26?

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

Yeah, it's a great question. And you are absolutely correct. We are incredibly excited about Lyric. It's strong reception in the market, the contribution to bookings -- by the way, in '24, also the contribution of bookings in '25, as I cited. Lyric did enjoy a robust sales growth, if you will, in '25, and we certainly anticipate that only grow into '26 and beyond.

In terms of the direct distribution, today, it is because in that enterprise space in the domestic space. We are expanding that into the global footprint, as we think about the offer of Lyric kind of in the [MNC] space going forward. That is through our sellers and our seller ecosystem.

But even in our upper end of the market. I know we talked a lot about channels in the down market. We talk about CPAs and banks in the mid-market, we talk about brokers. But even in the upper end of the market, we do already distribute and partner with whether it's big, large organizations that are driving other types of transformation.

So we have partnerships with some of the big ERP players. In addition to that, we have partnerships with a lot of the system integrators. And is there an opportunity as we continue to build and scale the offering to continue to evolve our distribution mechanism? I think the answer to that is absolutely. Too early, I think, at this juncture to say what the impact of that would be in '26. But certainly, our goal is to continue to evolve the distribution and uptake of Lyric and it is definitely resonating.

I will tell you, we've been ourselves just somewhat blown away by the receptivity in the market. It is the most modern HCM tech platform that's out there. It's flexible, it's adaptable. I think you had an opportunity many of you to see it at Investor Day, and it's definitely something that is being talked about, and we're happy to see the wins.

We see them against some of the most formidable competition. I see, again, the receptivity in the market exceeding our expectations. So excited to continue to lean into it.

Samad Samana - Jefferies LLC - Equity Analyst

Great. Thank you, [fellas], for taking my questions. Have a great day.

Operator

Tien-Tsin Huang, JPMorgan.

Tien-Tsin Huang - JPMorgan Chase & Co - Analyst

Just building on that last answer. Just the confidence in overall bookings accelerating in fiscal '26. Just how much is driven by head count investments that you put into place versus higher sell-through attached new products, that kind of thing, versus '25?

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

Yeah. Fair enough, Tien-Tsin. First and foremost, I would say our sales from new opportunities versus the beyond payroll, if you will, remains at 50-50. That is our plan. That's kind of held steady as long as I can remember.

So I would say that is our expectation for next year. So we're not over-rotating away from kind of that. In addition, we're not over-rotating on sales head count. I think several years ago on the heels of the great resignation, we leaned into head count quite a bit, and we needed to because we had, just like every other company is seeing an uptick in attrition.

But as attrition has a beta, the big strength in the seller productivity is really the lift we're getting from tenure. But we are still making head count investments. They will look largely in line with what we did in '25 and what we did in '24, which is kind of that mid-single digit, if you will. So it's an investment in head count, it's an investment in everything I talked about earlier around the sellers in terms of their ecosystem. And then it's also this bit of a natural uplift that we get from increasing the tenure of all of our sellers, which is fantastic.

Tien-Tsin Huang - *JPMorgan Chase & Co - Analyst*

Terrific. Just -- and then quickly on retention, still very high, impressive. Just I know it's reasonable to assume some decline from that high this year. But is the 10 to 30 assuming more on the voluntary versus involuntary attrition? I'm just trying to understand if there's anything more specific that you're paying attention to as you go into the new fiscal year?

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Yeah. I mean, I'd say nothing particularly specific, Tien-Tsin. I think it's probably a little more on the involuntary. But again, the macro environment, we have to see how it plays out. We were positively surprised, so to speak, I guess, in '25 and '24.

We're hoping that will be the case also in '26, but we feel sort of the prudent responsible position at the moment, just given the trends we do observe in most of those trends that we're observing, obviously, we listen to what the economists and what the external sources are saying, but we see a lot and draw a lot of our conclusions from our own data.

Now again, our data on retention is strong, but there are signs that we feel we should be prudent, but I would certainly not point to upticks in voluntary client attrition is -- again, all the indicators on that, be it client satisfaction and just the trends we've been observing are very favorable. So I would point that more to being a macro assumption that we hope does not materialize.

Tien-Tsin Huang - *JPMorgan Chase & Co - Analyst*

Perfect. Makes great sense. Thanks, Peter. Thanks, Maria.

Operator

Kartik Mehta, Northcoast Research.

Kartik Mehta - *Northcoast Research - Equity Analyst*

Maria just thoughts on bookings. Right now, they're in a delay. At what point does delay become cancellation? Or what signs have you seen that give you any concern at all. It seems like you don't have any concerns, but it seems like things progress and delays can become cancellations?

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

Sure. Certainly, we're looking at all of that. So maybe a way for me to answer the question, Kartik, is to just kind of unpack how we think about pipelines and activity in general. So if you think about the various segments, and I'll start at the small end, in the small business, it's really not about pipelines. Many of those opportunities we're able to literally onboard in hours, if you will.

And so we're looking more at activity measures, right? And that's everything from leads coming in, call it, how many appointments sellers are on opportunities that are being generated. And so we're looking at the activities. Specifically, what I would say across the small business portfolio across even the core end of the mid-market. That's a very active, healthy activity that's happening out there, and we don't see any moderation in kind of the -- activity out there, right?

And so in the PEO space, specifically, we're looking at things like RFPs, requests for proposals, that is. We're looking at -- asks for benefit underwriting, lots of different measures that we look at to, again, assess whether or not the activity levels have changed. And the answers there is they continue to remain healthy.

The upper end of the mid-market heading into the enterprise and international, that's really where we're looking at pipeline. Oftentimes, these sales cycles are months, sometimes, if not years. So you can really see kind of the pipeline activity. There is some pipeline aging that's happening. That's not necessarily new news.

I think we've talked about on previous calls that were kind of back to the new normal or the old normal pre-pandemic where you have a lot of decision-makers and the deals are moving through the motions more in line with how they used to move through the motions, and that's definitely what we see. We do see the pipeline has aged a bit, but it's still active.

The opportunities are healthy and there's -- when I say active, there's side logs back and forth, and so -- and year on year, it is up. So what I would say is all across, whether it's new appointments that are being done out in the field in the down market, RFPs that are being requested in the PEO or in the enterprise base and international space, the pipelines are continuing to grow, and new opportunities are entering and the ones that are in there are healthy.

All signs point to a broad-based healthy pipeline and activity backdrop heading into the year.

Kartik Mehta - *Northcoast Research - Equity Analyst*

And then just, Peter, on the PPC, the difference between ES and PEO. If you're seeing any difference or if it's still kind of holding steady, both about the same?

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Yeah. It's -- they're both holding relatively steady. Again, we've seen this gradual moderation through FY25 and also over the last couple of years. What I would say is the two numbers are quite similar, I would say. What we have seen in recent couple of quarters, I think it is the PEO is actually gone a little above, if you like, the ES segment, which has been traditionally where a PEO is (inaudible) traditionally had higher PPC in the PEO than what we have had in the ES.

As you'll remember, that flipped for a number of quarters, not in a meaningful way, but it had flipped. It was something we noticed because it's not typically the case. So I would say that dynamic between the two is returned to normal. There is a little bit higher PPC growth in the PEO, we're experiencing what we're seeing in the ES. But the numbers are really quite similar and the trends are also pretty similar.

So I would say in terms of our guide next year on ES, PEO is not too far away from that, let's put it like that.

Kartik Mehta - *Northcoast Research - Equity Analyst*

Perfect. Thank you, both, very much. I appreciate it.

Operator

Scott Wurtzel, Wolfe Research.

Scott Wurtzel - *Wolfe Research LLC - Analyst*

Thank you for taking my questions. Just wanted to ask on the PEO guidance and sort of the widening gap between reported revenue growth and revenue growth ex pass-throughs, I'm just wondering if you can talk about what's driving those higher expected contribution from zero margin pass-through revenue for fiscal '26 versus '25?

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Yeah, Scott. So probably two things. In terms of the zero-margin pass-throughs, we're expecting those to continue strongly health insurance inflation, really, the cost of health insurance is sort of driving the benefits pass-through revenue, obviously.

In terms of the non zero-margin pass-through, what we are assuming in our outlook is -- and we saw a little bit of this in the fourth quarter. We'll see whether that actually materializes. It is some moderation in wage growth. So we've -- we've had experience in both the PEO and as well also in our client fund balances through '25. We've experienced really strong and benefited from strong wage growth levels.

Like I said, we saw that come off a little bit in the fourth quarter. And again, really based on a macro assumption primarily, we're assuming some that that will continue, but not at the same rate that it was in '25. So that has a little bit of an, call it, a dampening effect on the non-pass-through revenues.

The other piece on the PEO that we also saw -- now this is low-margin revenue, but in '25, we saw elevated state unemployment insurance rates that came out in the January period. We're not expecting the same thing again. So again, that doesn't have much of an effect on our margin. But from a revenue perspective, that we're expecting that to be a little lower in '26 than what we saw in '25.

Scott Wurtzel - *Wolfe Research LLC - Analyst*

That's helpful. And then just as a follow up on the Embedded Payroll side and particularly around the Clover partnership. Just wondering if you can kind of update us where you are sort of on the integration and getting that into market as well as sort of what you're expecting from the Clover partnership and other Embedded Payroll offerings for fiscal '26 in terms of contribution to bookings?

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

We are very pleased with things and how they are progressing with specifically the Fiserv partnership or Clover, as you mentioned. I would tell you, we are partnered across every aspect of our business and each of our groups. So our respective sales, product, executive teams. We've been working incredibly hard together and also incredibly well together.

As you are aware, back in May was when we put -- we put the run offer inside of Clover, but it's only deployed to a subset of Fiserv or Clover's, what they call their back book or their client base. And so we're really excited as we head into this quarter and specifically '26 to have a further broader deployment across the back book there.

In addition to that, we are also working this year to put the cash flow central inside of the RUN offer, which also will put the small business ecosystem together for our mutual clients. So what I would tell you is we would expect bookings contribution based on this relationship. I think it's all in front of us still.

So I think this is a big year for us as we head into this opportunity. But that said, they're also -- from a \$2.1 billion in bookings, it is in that down market, and it will contribute significantly to the down-market ecosystem. But in terms of a discernible uptick based on this relationship, I think that's probably too early to see that at this juncture.

But really excited about the partnership really excited about how it's progressing and the opportunity is largely in front of us.

Scott Wurtzel - *Wolfe Research LLC - Analyst*

Great. Thanks, guys.

Operator

James Faucette, Morgan Stanley.

James Faucette - *Morgan Stanley - Analyst*

Appreciate all the details here. Wanted to ask Maria, you just emphasized your range of partnerships, et cetera, and I think it creates a lot of opportunity. Just wondering how that's impacting your kind of sales channel management and forecasting.

Just -- are you seeing improvement? Does it become more reliable? Or does it become more difficult? Just trying to think through how expanded use of partnerships can impact your visibility?

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

So thank you for the question, James. I think you know, I'm very bullish on partnerships as a way to accelerate, whether it's candidly, all three of our strategic priorities, which is to have the best technology the most robust offering and the most and biggest largest global scale.

So I think we have partnerships that sits squarely into each one of our segments, to advance the strategic priorities. And all of this is, in my mind, what it means to be a modern company to ensure that you're really good at what you're good at and leveraging others to extend your reach, whether it's through distribution or it's just to solve client opportunities. And that's exactly what we do, and that's exactly what we've been doing.

What I will tell you is we are also very thoughtful about how we partner. And so when I say we partnered as an example on the Embedded Payroll at all of the levels of the organization, whether it's the executive levels or it's the seller level. A lot of this is about perfecting the model so that we do not change, call it, fundamentally visibility into our business or at some level like how we actually go to market.

So what I would tell you is we have not seen an inability for us to have a view on results or pipelines or activity levels by virtue of our partnership. I think if anything, it's extending and expanding our visibility because we have more eyes and set opportunities.

So if you imagine in the upper end of the enterprise or MNC space as we're partnering with [SIs]. We have more visibility into all of the things a client is trying to actually accomplish, which at times is all about HCM, but sometimes and HCM transformation might just be a subset of a larger project.

I think in the down market, CPAs and banks, they have full visibility to those clients. and certainly, these partnerships and how we're structuring them as we expand the reach of our ecosystem, such as Embedded Payroll, we're very thoughtful to make sure that we're not dis-intermediating anything that is the way that we do business as ADP.

Peter Hadley - Automatic Data Processing Inc - Chief Financial Officer

Yeah, I can confirm that. There's no adverse effect on our ability to forecast really the partners really enhance our opportunity and help us to deliver -- in no way does that sort of impede or make it more difficult or more easy for that matter to get our forecasting on point.

James Faucette - Morgan Stanley - Analyst

Great. That's really useful color and insight into how that's developing. I wanted to touch on one of those partnerships, and that's Wisely and (inaudible) access. I don't think we've gotten much of an update on that product in quite some time. How is that attached trending?

And I think more specifically, you introduced a fee-free earn wage access program with Daily Pay a few years ago. And I know it's a small product in totality, but just curious to hear how [PWA] attach among RUN clients has evolved over the last 12, 18 months?

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

Yeah. What I would say is, you're right, it is a small part. We are pleased with the Wisely member count that we have. I don't know that we're in a position to provide any more specifics around that offer than I think what we've talked about it is attaching. It is attaching, I guess, for specific use cases for certain clients.

And some of those are on the smaller side at the member count standpoint, i.e., an employee actually making choices for some of these things and some of it is at the aggregate in certain types of industries, it seems to be a significant interest in this way.

I think actually, we produced in our ADP Research Institute, Today At Work report that came out just this past few weeks. And in that report, it talks about the frequency by which everything from generations to segmented clients, i.e., by size, once it gets paid. And so it is kind of interesting to track these trends, and I encourage you to take a look at it, James, in terms of what type of employee it is that wants to be paid, whether it's biweekly, which by the way, is the bulk of the United States as an example, is paid biweekly or twice a month.

But in terms of this daily element or this ability to get paid, call it, on-demand or early wage access, you can kind of see some of those trend lines in there. And so I think, again, clients that have workers that categorically fall in there. This offer is a fantastic solution. We're very pleased with what we have, and I think that's probably the best color I can give you.

James Faucette - Morgan Stanley - Analyst

Great. Appreciate that, Maria.

Operator

Ashish Sabadra, RBC Capital Markets.

David Paige - RBC Capital Markets Inc - Equity Analyst

This is David Paige on for Ashish. Maria, Peter, I was wondering if you could just detail what the AI contribution is to margins, either on the upside or is investing that still needs to go on to get the AI products through and up and running? Any color there would be helpful.

Peter Hadley - Automatic Data Processing Inc - Chief Financial Officer

Yeah, sure, David. So we are -- and we've sort of said this relatively consistently, I think, the last few quarters also at Investor Day. So the situation has not changed. We are seeing meaningful productivity improvements and opportunities. We have businesses, for example, in our down-market and also our mid-market, you'll see next week when we release our 10-K.

Our unit -- client unit counts continue to grow at a very healthy and consistent clip with what they have been growing in previous years, yet we are able to actually see some operational head count reduction in those businesses as a result of generative AI and some of the other like-minded tools and things that we're deploying in those spaces.

So it is real. We're not quantifying the amount of that, but it is certainly real and we are enjoying those benefits. But again, as we've said in the past, we are deploying AI in a very thoughtful, governed way. So we are reaping benefits from where we have deployed, but we're also investing in further deployment of additional types of tools and additional other parts of the company.

So we still remain in a net investment position. It's not a big, meaningful number. I think of it in the tens of millions of dollars, not hundreds of millions of dollars between the investment that we're making in deploying and bringing new generative AI capabilities to the organization versus call it, the productivity opportunities for one of a better word that they're already reaping from deployments that have been made over the last couple of years.

So likely that will continue certainly through this fiscal year and that investment position. But overall, we're very happy with the traction that we have seen from the deployments we've made, and we continue to be very focused and committed to continuing to deploy generative AI, both for efficiency and productivity reasons, but also for client user experience in our platforms, in our technology organizations and various places across the enterprise, either on the front end or on the back end.

David Paige - RBC Capital Markets Inc - Equity Analyst

And just a quick follow up. I'm assuming the answer is no, but any pushback in the international markets from working with an American company or the evolving tariff situation that's going out there any puts and takes to share?

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

Yeah. Your assumption is correct. The answer is no. What I would tell you in terms of our global clients, many of them are in that mid-market and upmarket. Many of these clients have been with us for years and new opportunities take several years.

As you know, we have -- while we're a US-based company, we serve our clients very much on the ground across many of these 140 countries. And so I think we have this mix of a global company but also incredibly local in terms of how we execute. So no, we have not seen any pushback with respect to decisions as a result of that.

David Paige - RBC Capital Markets Inc - Equity Analyst

Thank you.

Operator

Dan Dolev, Mizuho Group.

Dan Dolev - Mizuho Securities USA LLC - Analyst

I have two quick questions. So going back to mid-market software bookings, can you maybe elaborate a little bit how it did this year versus your initial expectations? And then I have a quick follow up.

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

Yeah. So in terms of mid-market software, as you know, the mid-market software that we have Workforce Now is deployed across the mid-market opportunities, call it tuck only. It's also deployed across our PEO. We haven't talked to PEO bookings yet, saw the quick plug because that team was very busy all of '25 and laser focused on reaccelerating bookings, and that's exactly what we did inclusive of Q4. So it's my shout-out to the all hands on deck execution there.

But that Workforce Now also serves the mid-market there. The mid-market is also inclusive of our employer services, the comprehensive services HRO offer there. And so from a mid-market standpoint, maybe the easiest way to think about how that product is faring as you'll see it when we look at -- Peter has mentioned that.

But when you look at the 10-K and you look at the client count there, you will see kind of an in-line healthy contribution as it related to the client count growth, specifically on Workforce Now. And so I think that's probably the best bellwether to take a look at the mid-market.

Peter Hadley - Automatic Data Processing Inc - Chief Financial Officer

Yeah. I mean just to add. So again, Maria just mentioned, we had strong PEO bookings. We were pleased with that she mentioned earlier in the prepared remarks. We had a strong first half but a softer finish on the ES HRO.

I would say the tech offer for one of the description of our HCM sort of service offering, we call it for our mid-market was at more or less somewhere between the two relatively evenly between the two. So we were satisfied with how that performed in fiscal '25.

And certainly, as we were talking earlier to one of the earlier questions, we are -- we see a lot of positivity in front of us particularly as we're able to expand the reach of the next-gen payroll capabilities with Workforce Now in the mid-market going into '26.

Dan Dolev - Mizuho Securities USA LLC - Analyst

Got it. And then just as a quick follow up. You've had a big merger, your competitor acquired, took a page out of your book and acquired [pay corp]. Can you maybe talk a little bit about the competitive landscape that you're seeing right now following that merger?

Maria Black - Automatic Data Processing Inc - President, Chief Executive Officer, Director

Yeah. So following the merger, I -- what I would offer is I don't think a whole lot has changed. I think we've talked about in the past, we compete very well against both of those competitors on a, call it, stand-alone basis. I would say in a combined set, we haven't seen anything change in the competitive landscape. As I always say, it's always been a very competitive environment, specifically kind of in that mid-market.

And we fare incredibly well. We see that in our retention rates. We see that in our service offering. We see that in client count growth. We are really confident in the evolution and maturing of our Workforce Now Next Gen that serves that space. So I think you got a good story in that space, and we haven't seen anything changed specifically on the heels of that acquisition or merger, if you will.

Dan Dolev - *Mizuho Securities USA LLC - Analyst*

Great. Thank you. Great results here.

Operator

Daniel Jester, BMO Capital Markets.

Daniel Jester - *Bank of Montreal - Analyst*

Thank you for taking my question. I just wanted to follow up with Peter on a question earlier on the margin front. I appreciate kind of AI is still in the net investment position. If you think about maybe some of the other puts and takes on margin, it looks like maybe you're maybe lapping some of the investments and integration of WorkForce Software in the forward year. You have a little bit of FX volatility. \

So any sort of other things you'd call out with regards to the margin guidance that we should be considering? And just with regards to the seasonality, you talked about how margin is going to ramp throughout the year. Maybe what are the drivers of that?

Peter Hadley - *Automatic Data Processing Inc - Chief Financial Officer*

Yeah, sure, Dan. So in terms of the lapping of the WorkForce Software acquisition, I would say our investing in the product and the integration of that product with Lyric with Workforce Now with our Global Payroll offerings, we'll continue right through the fiscal year and we're not giving any comments beyond that, but I would probably be to beyond that.

There's a huge opportunity, we think, there, and that's something that we're committed to, and we intend to see right through to delivering best-in-class integrated offerings across that upper mid-market enterprise and global space.

What we're lapping is the amortization and the interest expense and so on that we took out with the bond that we used to pay for that. And that as you know, that's in the October period. In terms of other drivers, we have a bit of a tailwind from a revenue perspective with FX. That's actually a bit of a margin contraction item because the margin that, that FX comes on at is lower than the line average. Certainly you have Employer Services and also of the company as a whole.

So that's a little bit more of a negative factor, if you like, from a margin percentage perspective, but it delivers us some more revenue and some really, the margin story, I think, is we -- and I called it out in our prepared remarks, we have strong balances, client fund balances that are delivering through our laddering strategy, increasing client fund interest.

We have productivity improvements, like I was talking about in terms of some of the initiatives in AI initiatives we've put through parts of the company. But we continue to invest meaningfully just in WorkForce Software, but also in our other strategic -- key strategic offers. Like Lyric, Maria said, we had a great sales year. We were very happy with that. It means now we have a lot of backlog, and we have operational resources that we're on-boarding in order to get that backlog implemented and get those clients to revenue generating.

So we're investing in Lyric. We're investing in WorkForce Software, as I said before, generative AI. And we're also cognizant, as we said at Investor Day, to balance that with margin expansion and also healthy returns for our shareholders. So that's really the margin mix unpacked.

Daniel Jester - *Bank of Montreal - Analyst*

Great. Thank you very much.

Operator

This concludes our question-and-answer portion for today. I'm pleased to hand the program over to Maria Black for closing remarks.

Maria Black - *Automatic Data Processing Inc - President, Chief Executive Officer, Director*

Thank you, Michelle, and thank you again, everyone, for joining this morning and for your interest. I have the opportunity earlier to thank our associates. I'd like to do that once again and also to all of our stakeholders out there that support us and our journey. We had a solid 2025, and it couldn't be done without our associates, our clients, our analysts, our investors. I'm incredibly grateful for the support, and I'm also incredibly optimistic for our future as we head into '26 and beyond. Thank you very much.

Operator

Thank you for your participation. You may now disconnect. Everyone, have a great day.

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