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LKQ Corp. (LKQ)

Q3 2025 Earnings Call

CORPORATE PARTICIPANTS

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Rick Galloway
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President, Chief Executive Officer & Director

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Jash Patwa
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MANAGEMENT DISCUSSION SECTION

Joseph P. Boutross
Vice President-Investor Relations

GAAP AND NON-GAAP FINANCIAL MEASURES

- During this call, we will present both GAAP and non-GAAP financial measures
 - A reconciliation of GAAP to non-GAAP measures is included in today's earnings press release and slide presentation
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Justin L. Jude
President, Chief Executive Officer & Director

BUSINESS HIGHLIGHTS

Strategic Initiatives

- I am extremely proud of our performance this quarter, demonstrating both the resilience of our business and the impact of our strategic initiatives
- With some positive operational performance and onetime tax benefits, we have confidence in our full-year outlook to raise our midpoint and narrow the range
 - While I understand that most of you are interested in the financials, it's important to emphasize that our strong performance is a direct result of the relentless dedication and commitment of our teams across the globe, who have enabled us to execute and succeed against our strategic pillars

Multiyear Transformation

- Let me make some quick general comments on our markets before diving into specifics
- We are seeing ongoing macro challenges, including reduced consumer spending and lower demand for vehicle repairs
- As recent headlines have shown, other automotive companies are facing similar issues
 - However, our team has remained focused on controlling the things that we can control
- In most areas of our business, we have outperformed the market and were able to pass through costs
- We are in execution mode, and as I mentioned on our last earnings call, we are focused on a multiyear transformation centered around four strategic priorities of:
 - Simplifying our portfolio and operations, expanding our lean operating model globally with a focus on margin improvement, investing and growing organically, and pursuing a disciplined capital allocation strategy

Self Service Segment

- To that end, I would like to highlight certain notable achievements from this quarter
- First, we completed the sale of our Self Service segment to Pacific Avenue Capital Partners for \$410mm
- We were very pleased to see strong interest in the business
- As a result of this sale, we have not only simplified our business, but strengthened our balance sheet, which we believe is prudent to do in these uncertain economic times
- The proceeds from the sale of Self Service have been used to reduce debt
- We are prioritizing maintaining a strong balance sheet and our investment-grade rating to navigate market challenges, especially in these uncertain times
- During the quarter, we had no acquisitions, but to be clear, our strategic review process is active and ongoing and in coordination with the finance committee of our board of directors
 - We expect to continue our efforts to simplify our portfolio and operations as markets and opportunities avail themselves

Operating Model

- Second, we continue and improve our lean operating model globally with a focus on margin improvement and are acting with urgency to correct inefficiencies
- To that end, and as we outlined earlier this year, we targeted an additional \$75mm in cost savings for 2025
- I'm pleased to share that we've made meaningful progress since Q2 and achieved \$35mm cost savings, well on track to meet the \$75mm target
- These gains have come primarily through our European business transformation, driven from the leadership refresh in Europe earlier this year
- Another important milestone under this initiative is our rollout of a common operating platform across Europe
 - We are on track to go live in early 2026 within a major market, which will put approximately 30% of our European revenue on a common system

Legacy Systems

- Our recent migrations in smaller markets this year have given us confidence in our ability to effectively manage a larger implementation

- Notably, the second migration had no operational impact, a direct result of the lessons learned from our earlier launch in H1
- Having scale on a common platform will help us replace legacy systems that are at risk, but more importantly, enable us to get back to profitable growth and faster integrations that will drive higher returns on invested capital
- Lastly, turning to capital allocation, our approach remains disciplined
 - We continue to balance share repurchases and dividend payments as part of a thoughtful return of capital program, while also ensuring we maintain a strong balance sheet

North America

- Now moving on to our segments
- In North America, repairable claims continue to experience downward pressure, though the rate of decline has moderated to approximately 6%
- Service levels and inventory fill rates were maintained and not sacrificed during these temporary challenges, enabling results that exceeded the performance of repairable claims
- Revenue decreased by 30BPS per day, marking the smallest decline since Q1 of 2024 and outperforming repairable claims by nearly 600BPS.

U.S

- Let me highlight a few other positive trends in the US that we think should help improve repairable claims
- At the end of Q2, a record of 46.5% of auto insurance policies were shopped in the past year, and many of the top carriers filed for rated reductions, boosting new business
 - These trends signal ongoing pricing pressure from carriers and should help insurance rates normalize

Diversification

- And our part offerings continue to help carriers immediately reduce costs to offset any lower premiums, just as they did during the financial crisis
- We are also seeing used car prices somewhat stabilize, but with continuing volatility month-to-month, values haven't normalized yet
- Our diversification into new products and services in North America is generating positive results
- During the quarter, our Canadian hard parts business, Bumper to Bumper, posted organic growth improvement both sequentially and y-over-y in a market that is also facing a recession-like economy
 - Additionally, our Elitek business, which provides technical repairs and calibrations, performed well with several key accounts, achieving double-digit growth in the quarter

Europe

- In Europe, organic revenue declined by 4.7% on a per-day basis, reflecting a tough operating environment characterized by political uncertainty and weaker consumer confidence
- We also decided not to retain certain less profitable revenue
- And despite these market dynamics and overall volume pressure, the European team was still able to deliver double-digit EBITDA margins of 10% in the quarter, a 60-bps improvement sequentially, as they drive toward a leaner operating model

Europe Operation Integration

- And Rick will dive deeper into margins shortly
- The improvements from our Europe operations integration, as discussed at our September 2024 Investor Day, will not happen all at once
 - However, our teams and new leadership are aligned with my approach, focused on agile execution to create significant value for our company and shareholders
- The challenges in Europe affect the entire industry, but LKQ excels in such environments, as shown by our success in North America
- Having integrated businesses in tough settings before, I am confident we can achieve similar results in Europe
 - We made additional progress in the quarter with respect to our SKU rationalization objectives

SKU Rationalization Initiatives

- The SKU rationalization initiative in Europe is intended to decrease complexity and streamline the distribution network in all markets
- More than 80% of revenue in the product brand's portfolio have been reviewed, an increase from 70% in Q2
- Completion of this review is required before further delisting actions can be considered to ensure a full understanding of both opportunities and risks are known
- Since the end of 2024, 29,000 SKUs have been delisted
- These products had minimal or no sales, and remaining applications are still supported by existing SKUs
 - Additionally, we continue to build out our collision model in the UK, similar to our model in North America

Partnership with SYNETIQ

- We have developed our UK collision model, particularly around crash parts and paint, from a base of zero into a £200mm business
- Today, the top 20 insurers in the UK have approved LKQ to supply new aftermarket crash parts to their respective body shop chains under our global Platinum Plus private-label brand
- Currently, approximately 30% of the estimates received via the collision estimatic systems are being processed, and we expect this figure to grow following the introduction of the salvage model partnership with SYNETIQ.
- At present, 9 of the top 10 insurers have pre-approved the use of recycled parts
- Finally, we are very excited about the results in our Specialty segment, which delivered a 9.4% increase in organic revenue, marking the first positive organic growth in 14 quarters
 - This turnaround reflects the success of our targeted initiatives to sharpen focus, improve pricing, and strengthen channel relationships

Global Footprint

- On our last call, I made some fairly in-depth remarks from streamlining the team across our global footprint and the talent that we now have in place
- With another quarter under our belt, we are beginning to see the benefits of this transformation
- A culture of execution is radiating through the organization, and everyone is accountable to deliver
 - We've come a long way, but there's still more to do

- And I'm confident in the team's ability to execute, adapt, and lead through cycles, supported by a clear strategy and a relentless focus on execution

Rick Galloway

Chief Financial Officer & Senior Vice President

FINANCIAL HIGHLIGHTS

Multiyear Transformation Strategy

- I want to begin by echoing Justin's remarks regarding our performance in the quarter and the significant progress we made on our multiyear transformation strategy to simplify the business by sharpening our focus on core segments
- Executing on our strategic priorities has been challenging in a down market, but as you can see, we have the team that delivers on our commitments in any operating environment
- Before I go into specifics on the quarter, I want to quickly explain the impact the sale of Self Service has had on our financial reporting
- As mentioned in our 8-K, Self Service is reported as discontinued operations for financial reporting purposes, which means that its operating results are presented separately as a single-line item above net income for current and historical periods, and our balance sheet information has also been recast to separately disclose the assets and liabilities of Self Service
- The net impact on our prior guidance for adjusted diluted EPS is approximately \$0.15 per share for full year 2025
- Under US GAAP, allocated costs, commonly known as stranded costs, are not reported in discontinued operations
- These costs have been recast to the Wholesale North America segment and totaled approximately \$5mm per quarter or around 30BPS to their segment EBITDA margin for all periods presented
 - Additionally, because we used the net proceeds to pay down existing revolver borrowings, interest costs totaling approximately \$5mm per quarter has been allocated to discontinued operations for all periods presented

Income Statement and Segment Results

- To assist in understanding the impact on the historical income statement and segment results, we have included several additional schedules in the tables to the press release and earnings presentation that reflect the recast results by quarter on a comparable basis going back to the beginning of 2024
- We have also restated our guidance to reflect the impact of discontinued operations
- I will take you through those numbers in a bit

Q3 RESULTS

Revenue and Diluted EPS

- Now turning to Q3 results for continuing operations
- As Justin said in his remarks, we are pleased with our results for the quarter
- We reported total revenues of \$3.5B, a 1.3% increase over the prior year
- Diluted EPS were \$0.69, \$0.02 decrease compared to Q3 2024
- On an adjusted diluted EPS basis, we reported \$0.84

- As a reminder, this excludes the results of operations from Self Service, which are now reported as discontinued operations
- Self Service's operating results contributed approximately \$0.03 to discontinued operations
- Prior year adjusted diluted EPS were \$0.86 after adjusting for discontinued operations

Annual Tax Rate

- Taxes provided a benefit of approximately \$0.06 per share compared to the prior year
- We updated our annual tax rate estimate and saw a reduction of approximately 50BPS, primarily attributable to the shift in the geographic mix of income
 - Additionally, we benefited from several discreet items, which make up the majority of the y-over-y tax benefit
- Execution on our balanced capital allocation strategy benefited EPS by \$0.02, resulting from share repurchases and another \$0.01 for interest

FCF, Share Repurchasing and Dividend

- Foreign exchange rates added another \$0.02 compared to the prior year
- FCF was strong during the quarter at \$387mm, bringing the YTD FCF to \$573mm
- We returned \$118mm to shareholders, including \$40mm to repurchase 1.2mm shares and \$78mm for a quarterly dividend
 - We remain focused on deploying capital in a way that maximizes shareholder value while supporting growth

Wholesale North America

- In Wholesale North America, we were pleased with our top line performance, given the soft demands we faced throughout 2025
- We are confident we are increasing our market share, and we are cautiously optimistic our markets are stabilizing
 - However, our markets are competitive, and our ability to pass along price increases at a level that maintains our margin percentage is constrained and expected to remain challenging in the near term
- Wholesale North America posted a segment EBITDA margin of 14.0%, a 180 basis point decrease relative to last year

GROSS MARGIN AND OVERHEAD EXPENSES

- Gross margin contributed to approximately 70BPS of the decline due to the dilutive effect of increasing prices to offset dollar-for-dollar higher input costs from tariffs and unfavorable customer mix effect as we continue to grow share with the MSOs
- Overhead expenses were approximately 80BPS higher as a percentage of revenue due to incentive compensation costs, professional fees, and credit loss reserves compared to the prior year on flat revenues

Europe

- In Europe, segment EBITDA margin was 10.0%, a 20 basis point decrease vs. last year, but a 60 basis point improvement sequentially vs Q2

- Gross margin improved by approximately 40BPS, largely resulting from the portfolio actions taken in 2024
 - However, the organic revenue decline put pressure on overhead expense leverage resulting in the decrease to segment EBITDA margins
- Specialty's EBITDA margin of 7.3% is consistent with the prior year as higher revenue on lower-margin product lines led to negative mix effect on gross margin, but strong cost controls provided a positive leverage effect on overhead expenses
- With organic revenue ticking up in the quarter, we are encouraged by these recent trends

BALANCE SHEET ITEMS.....

Debt, Pre-Tax Proceeds and Leverage Ratio

- Now turning to the balance sheet
- We repaid approximately \$262mm of debt in the quarter
- As of September 30th, we had total debt of \$4.2B with a total leverage ratio of 2.5 times EBITDA.
- On October 1st, with the pre-tax proceeds from the sale of Self Service, we repaid an additional \$390mm in debt, further improving our leverage ratio
- We believe it's prudent in these uncertain times to maintain a strong balance sheet to deal with uncertainties, and we remain committed to our investment-grade ratings
- As of September 30, 2025, our current debt maturities were \$537mm

Capital Structure

- An increase from the end of Q2 as a Canadian term loan is now due within 12 months
- Per our normal practice, we actively manage our capital structure, and we are working through our options with our lending group regarding the Canadian term loan due in Q3 2026
 - We have no significant concerns regarding our ability to extend the maturity date
- Excluding the borrowings that were repaid on October 1st with the proceeds from the sale of Self Service, our effective interest rate was 5.1% at the end of Q3, slightly lower than Q2
- Our variable rate debt of \$1.5B at the end of September was further reduced by \$390mm following the receipt of the proceeds of the sale of Self Service on October 1st that were used for debt repayment

North America and Europe

- I will conclude with our thoughts on the updated guidance for 2025
- When we updated guidance last quarter, we anticipated macroeconomic factors in both North America and Europe would continue to drive an uncertain environment
- Despite these ongoing headwinds, our operational performance in Q3 was slightly ahead of our expectations
 - We have now revised our full-year outlook based on Q3 results and the sale of Self Service
- Our revised outlook and assumptions are included on slide 12

EPS

- Let me start with EPS
- Following our third quarter results and continued execution across the portfolio, we are narrowing our full-year 2025 guidance to an adjusted diluted EPS of \$3 to \$3.15

- This updated outlook reflects the removal of Self Service, which was reclassified to discontinued operations, and reflects the strength of our core business performance

GUIDANCE

Sale of Self Service

- Now, let me walk you through midpoint-to-midpoint from the guidance we issued in Q2
- In our prior guidance, our midpoint was \$3.15
- Adjusting for the sale of Self Service, the midpoint of our previous guidance would have come down by \$0.15 to \$3 even
- With the better-than-anticipated performance in Q3, we are increasing our midpoint to \$3.07, so \$0.07 increase on a like-for-like basis
 - We also narrowed the range, putting our updated range at \$3 even to \$3.15
- Please note that our Q4 2024 results included a one-time net benefit of approximately \$0.08 per share within our Wholesale North America segment attributable to a favorable legal settlement partially offset by the impact from a brief cyber incident in Canada

Organic Parts and Service Revenue

- Moving on
- We expect reported organic parts and service revenue in the range of negative 200BPS to negative 300BPS, a narrowing of the range provided last quarter
- FCF is expected to be in the range of \$600mm to \$750mm, overcoming a roughly \$75mm headwind from the sale of Self Service

Headwind and Capital Spend

- In Q4, we expect to make an approximately \$60mm payment for taxes on the sale of the business and an additional \$15mm of lower cash flow from the loss of Self Service's Q4 segment-EBITDA
- We are mitigating the \$75mm headwind by reducing our anticipated capital spend by approximately \$50mm and making up the remaining \$25mm through improved trade working capital
- As noted last quarter, tariffs continue to be a headwind, and we expect that the year-end inventory balance will include a full inventory turn inclusive of tariffs

Justin L. Jude

President, Chief Executive Officer & Director

Q3 HIGHLIGHTS

Adjusted EPS, FCF and Capital Allocation Strategy

- In summary, we delivered solid Q3 results
- We beat on adjusted EPS, raised the midpoint of our full-year guidance, and narrowed the range
- We generated strong FCF and maintained our disciplined capital allocation strategy
- I said I was going to simplify the portfolio, and while it's still ongoing, we were able to divest our Self Service segment to a solid buyer for a sale price that exceeded our expectations

- North America posted a strong quarter, outperforming the market despite weak repairable claims environment

Europe Team

- Under new leadership, the Europe team continues its progress with our integration objectives and delivered double-digit EBITDA in a low-demand market
- And our Specialty segment posted robust revenue growth for the first time in over three years
- And none of this would have been possible without our 46,000 team members who drive this performance on a daily basis, and I want to give them a huge thank you
 - We are all committed to continue to improve our results, which will ultimately reward all our stakeholders now and over the long term.

QUESTION AND ANSWER SECTION

Craig Kennison

Robert W. Baird & Co., Inc.

Q

I wanted to talk about Europe. Can you help us understand the competitive landscape in Europe? And then, maybe quantify the low-margin business that you're choosing not to chase.

Justin L. Jude

President, Chief Executive Officer & Director

A

Yeah, Craig, thanks for the question. From a competition standpoint, I would say it's really no better, no worse. Most of what we're seeing over there is just the demand across Europe with some of the consumer sentiment being down, some of the political unrest in certain markets. Some countries are doing good. Some countries are not doing so well. You've probably seen the headlines, where there's many suppliers and manufacturers in both the OEM and aftermarket side are downsizing.

But, look, LKQ, we are a premier distributor across Europe. We've got the best overall value proposition. The cars are aging. Consumers aren't buying new cars. This trend will be good for us in the long run. The market will rebound. And we're not sitting idle. We're accelerating our integration, as I talked about in the script, and really what we've done in North America – as we've done in North America to make ourself a leaner model over there to drive more profitable revenue growth in the future and better returns for our shareholders.

On your second question on some of the revenue, if there was high service levels or customers were price shopping us and we were the third call, we walked away from some of that. I mean, it wasn't that many customers overall. But go ahead, Craig.

Craig Kennison

Robert W. Baird & Co., Inc.

Q

Oh, no, that's very helpful. That's what I wanted to follow up on. And then, I know there's been significant sort of leadership change in Europe, and I imagine it takes time for traction to build for each of those leaders. I'm just wondering if you can give us an update on how you feel about the traction they're gaining.

Justin L. Jude

President, Chief Executive Officer & Director

A

Yeah, it does take time. I mean, they don't know our industry, but the talent that we brought on, the skill set, the mindset is very strong. They see a lot of opportunities. They understand the real LKQ – one LKQ Europe transformation plan that we have. They've done it before in many other situations in different industries. They're realigning their teams, in some cases replacing team members if they need to. So, they're on board and they're helping drive and pull it through vs. us pushing them. So, it's been very positive with the new leadership over there.

Jash Patwa

JPMorgan Securities LLC

Q

Just a quick one to start, could you share what you're seeing lately in terms of alternative parts utilization and total loss frequencies in Q3? And any color on repairable claims strength quarter-to-date would be helpful as well. Thanks, and I have a follow-up.

Justin L. Jude

President, Chief Executive Officer & Director

A

Yeah. So, if you look on the APU side, I would say quarter-to-quarter, it's sequentially pretty flat, as well as total loss. A lot of that's driven by – we've talked about in the past used car pricing. We're still seeing volatility month-to-month within the quarter, so that necessarily hasn't stabilized.

But we saw improvements, but then it dipped again – in the quarter with used car pricing, but then it dipped again in September. So, a lot of that is not allowing, what I would call, total loss to start to improve. But APU was flat, which is still positive for us that it isn't declining, and we still see opportunity with many carriers to grow that APU number.

Jash Patwa

JPMorgan Securities LLC

Q

Understood. That's super helpful. And just as a follow-up, another strong quarter with North America parts and services organic revenue growth outpacing repairable claims. Could you maybe break down how much of that 30 basis point decline was driven by ticket vs. traffic, just to help us better understand the underlying like-for-like volume trends at LKQ compared to the rest of the industry? Thank you.

Justin L. Jude

President, Chief Executive Officer & Director

A

Hey, Jash, make sure I understood. You said ticket vs. volume, or what was that comment or question?

Jash Patwa

JPMorgan Securities LLC

Q

Yeah, just the price vs. volume.

Justin L. Jude

President, Chief Executive Officer & Director

A

Okay. Yeah, price, we probably had with tariffs being pushed through, that was in that [ph] circle one, maybe two (00:26:40) – let me get the exact number here.

Rick Galloway

Chief Financial Officer & Senior Vice President

A

We have roughly \$35mm of pricing coming up just related to tariffs.

Justin L. Jude

President, Chief Executive Officer & Director

A

Yeah. Okay. I don't know what that translates to exact percentage wise. We're seeing ranges from like 1% to 3% , I believe. We've been able to – we've been very fortunate to pass on tariff dollar for dollar. We haven't made any margin on it, but we've been able to pass that tariff on.

The volume is still overall down, a little bit of it is price obviously, but we're way outperforming the market, which is positive for us. The MSOs at this time are gaining share and we're growing with the MSOs. I do believe when the repairable claims starts to rebound or improve more, we'll start to see more of the independents come back and get more of the volume. But right now MSOs are winning more of that share. And – but once again, we're winning with them.

Patrick Buckley

Jefferies LLC

Q

Could you talk a bit more about what's driving specialty growth? Are there any signs that this is a transition back to more of a growth cycle for the segment?

Justin L. Jude

President, Chief Executive Officer & Director

A

The industry still is down both on the RV side we're seeing and on the automotive side. One thing that we're doing across all of our segments is we're not cutting service levels. We're not cutting inventory levels. I feel that we're gaining some share at this time. It's not one – it's not really market recovery, but I do see the market starting to show signs of good improvements.

But I would not say the market is necessarily positive. So it's more share gains right now. We want some more share of wallet with some of our larger customers. So we feel pretty good about when a market does rebound, we'll be even stronger on that. But once again, we did not cut service levels or inventory. And I think some of our competition did.

Patrick Buckley

Jefferies LLC

Q

Great. That's helpful. And then looking at a leverage ratio and capital allocation, I guess, could you talk about at what level do you expect to start to focus a bit more on allocating a more significant amount of capital to share buyback?

Rick Galloway

Chief Financial Officer & Senior Vice President

A

I can take that one. Yeah. So we finished the quarter at 2.5 times levered on our math. Keep in mind on October 1st is when we got the proceeds for Self Service and that, that proceeds – pre-tax proceeds, roughly \$390mm, went to pay down debt. So that further improved our overall leverage.

Ideally, we'd like to eventually get down to 2 times or below, but that could be a slow walk down. So we're pretty comfortable with where we're at as far as the leverage goes. And then, as we obviously de-lever a bit more, it gives us a little more flexibility to put more towards share repo. So constantly balancing the amounts to make sure that we have a balanced capital allocation approach.

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