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# MYR Group, Inc. (MYRG)

Q2 2025 Earnings Call

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## OTHER PARTICIPANTS

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good morning, everyone, and welcome to the MYR Group Second Quarter 2025 Earnings Results Conference Call. At this time, all participants are in listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to hand the conference over to Jennifer Harper, MYR Group's Vice President of Investor Relations and Treasurer. Please go ahead, Jennifer.

**Jennifer Harper**

*Treasurer & Vice President-Investor Relations, MYR Group, Inc.*

Thank you, and good morning, everyone. I would like to welcome you to the MYR Group conference call to discuss the company's second quarter results for 2025, which were reported yesterday.

Joining us on today's call are Rick Swartz, President and Chief Executive Officer; Kelly Huntington, Senior Vice President and Chief Financial Officer; Brian Stern, Senior Vice President and Chief Operating Officer of MYR Group's Transmission & Distribution segment; and Don Egan, Senior Vice President and Chief Operating Officer of MYR Group's Commercial & Industrial segment.

A copy of yesterday's press release is available on MYR Group website at myrgroup.com under the Investors tab. A webcast replay of today's call will be available on the website for seven days following the call.

Before we begin, I want to remind you that this discussion may contain forward-looking statements. Any such statements are based upon information available to MYR Group's management as of this date and MYR Group assumes no obligation to update any such forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements.

Accordingly, these statements are no guarantee of future performance. These risks and uncertainties are discussed in the company's Annual Report and Form 10-K for the year ended December 31, 2024, the company's quarterly report and Form 10-Q for the second quarter of 2025 and in yesterday's press release.

We also present certain non-GAAP financial measures. A reconciliation of these non-GAAP measures to the most comparable GAAP measures is set forth in yesterday's press release.

With that, let me turn the call over to Rick Swartz.

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## Richard S. Swartz

*President, Chief Executive Officer & Director, MYR Group, Inc.*

Thanks, Jennifer. Good morning, everyone. Welcome to our second quarter 2025 conference call to discuss financial and operational results. I will begin by providing a summary of the second quarter results and then we'll turn the call over to Kelly Huntington, our Chief Financial Officer, for a detailed financial review. Following Kelly's overview, Brian Stern and Don Egan, Chief Operating Officers for our T&D and C&I segments, will provide a summary of our segments' performance and discuss some of the MYR Group's opportunities going forward. I will then conclude today's call with some closing remarks and open the call up for your questions.

A steady second quarter performance resulted from the strength of our long-term customer relationships, operational consistency and strong market presence. We were awarded several master service agreements, further expanding existing relationships with key customers while safely performing ongoing work around the US and Canada. We also captured additional projects in our chosen core markets, further solidifying our market position and continue to strategically pursue new opportunities.

Across both business segments, bidding activity remains healthy, driven by the demand for electricity and reliable, resilient infrastructure, as well as the increasing prominence of modern technologies such as artificial intelligence. Emphasis on grid modernization and hardening continue to be strong market drivers and could present opportunities for consistent success across our business. As always, our focus remains on collaborating closely with our customers in an open and trusting partnership, while delivering safe, quality and consistent on time results in this dynamic energy landscape. Overall, the increased electrification and investments being made in the electrical infrastructure are encouraging and highlight why we believe our chosen markets are poised for ongoing success for years to come.

Now, Kelly will provide details on our second quarter of 2025 financial results.

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## Kelly M. Huntington

*Senior Vice President & Chief Financial Officer, MYR Group, Inc.*

Thank you, Rick, and good morning, everyone. Our second quarter 2025 revenues were \$900 million, which represents an increase of \$71 million or 8.6% compared to the same period last year. Our second quarter T&D revenues were \$506 million, an increase of 10% compared to the same period last year. The breakdown of T&D revenue was \$305 million for transmission and \$201 million for distribution. Distribution revenues increased by

\$25 million, and transmission revenues increased by \$23 million. Work performed under our Master Service Agreement continued to represent approximately 60% of our T&D revenue.

C&I revenues were \$394 million, an increase of 6% compared to the same period last year, primarily due to an increase in revenue on fixed price contracts. Our gross margin was 11.5% for the second quarter of 2025, compared to 4.9% for the same period last year. The increase in gross margin was primarily due to the second quarter of 2024 being negatively impacted by certain T&D clean energy project and a C&I project.

In the second quarter of 2025, gross margin was also positively impacted by better than anticipated productivity and a favorable job closeout. These margin increases were partially offset by an increase in cost associated with labor and project inefficiencies and unfavorable change orders. T&D operating income margin was 8% for the second quarter of 2025, compared to an operating loss margin of 1.8% for the same period last year. The increase was primarily due to the second quarter of 2024 being negatively impacted by certain clean energy projects as well as better than anticipated productivity on certain projects during the second quarter of 2025. These increases were partially offset by higher costs related to labor and project inefficiencies.

C&I operating income margin was 5.6% for the second quarter of 2025, compared to 0.4% for the same period last year. The increase was primarily due to the second quarter of 2024 being negatively impacted by a single project, as well as contingent compensation expense related to a prior year acquisition that did not recur in the second quarter of 2025. In addition, higher gross margin in the second quarter of 2025 was due to a larger portion of our project progressing at higher contractual margin, some of which are nearing completion as well as better than anticipated productivity and a favorable job closeout. These positive drivers were partially offset by higher costs related to labor and project inefficiencies and unfavorable change orders.

Second quarter 2025 SG&A expenses were \$63 million, an increase of approximately \$2 million compared to the same period last year. The increase was primarily due to increases in employee incentive compensation costs and employee related expenses to support future growth. These increases were partially offset by \$5 million of contingent compensation expense related to a prior acquisition recognized during the second quarter of 2024 that did not recur in 2025.

Second quarter 2025 net income was \$27 million compared to a net loss of \$15 million for the same period last year. Net income per diluted share was \$1.70 compared to negative \$0.91 for the same period last year. Second quarter 2025 EBITDA was \$56 million compared to negative \$5 million for the same period last year. Total backlog as of June 30, 2025 was \$2.64 billion, 4% higher than a year ago. Total backlog as of June 30, 2025, consisted of \$927 million for our T&D segment and \$1.72 billion for our C&I segment.

Second quarter 2025 operating cash flow was \$33 million compared to \$23 million for the same period last year. The increase in cash provided by operating activities was primarily due to higher net income. Second quarter 2025 free cash flow was \$12 million, compared to \$3 million for the same period last year, reflecting the increase in operating cash flow, partially offset by higher capital expenditures.

Moving to liquidity and our balance sheet, we had approximately \$251 million of working capital, \$86 million of funded debt, and \$383 million in borrowing availability under our credit facility as of June 30, 2025. We have continued to maintain a strong funded debt to EBITDA leverage ratio of 0.46 times as of June 30, 2025. We believe that our credit facility, strong balance sheet and future cash flow from operations will enable us to meet our working capital needs, support the organic growth of our business, pursue acquisitions and opportunistically repurchase shares.

Our board of directors authorized a new \$75 million share repurchase program, which replaces our prior repurchase program. The new program will expire on February 4, 2026, or when the authorized funds are exhausted, whichever is earlier.

I'll now turn the call over to Brian Stern, who will provide an overview of our Transmission & Distribution segment.

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## Brian K. Stern

*Senior Vice President & Chief Operating Officer-Transmission & Distribution, MYR Group, Inc.*

Thanks, Kelly, and good morning, everyone. Our T&D segment achieved steady results in the second quarter as our focus remained on strengthening and expanding existing relationships with key customers by executing our work at a high level and creating value. Healthy bidding activity continued in the second quarter as we monitored and selectively pursued projects of various sizes with our project portfolio consisting of master service agreements and a healthy mix of smaller to mid-sized jobs. This quarter an MYR Group subsidiary executed a five-year design, build, electric distribution master service agreement with Xcel Energy with the anticipated revenues to be in excess of \$500 million over the five-year period. The MSA is effective through 2029, with construction projects estimated to begin in the first part of 2026.

In addition, we awarded two other MSAs with major utilities in the Northeast and Midwest. Beyond MSAs, we also won a variety of transmission and substation work across the country, including 230 kV and 345 kV transmission line rebuilds in South Carolina and Missouri, respectively. The growing demand for electricity continues to create exciting growth opportunities in the industry. A recent Deloitte Research Center for Energy and Industrials report released in February forecast \$1.4 trillion of capital investments in the US power sector from 2025 to 2030, and predicts similar expenditures to last until 2050. The report also projects that by 2030, power demand will increase 10% to 17% from 2024 levels. MYR Group will continue serving as a dependable and agile partner for our utility customers as they strive to meet this increasing electrification demand helping build an improved infrastructure for the future.

In summary, our strong focus and commitment to safety and project execution has enabled us to grow our customer base with new contract wins and expand our current partnerships. We continually strive to leverage the full capabilities of our companies and teams to contribute to our customer success.

I will now turn the call over to Don Egan, who will provide an overview of our Commercial & Industrial segment.

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## Don A. Egan

*Senior Vice President & Chief Operating Officer-Commercial & Industrial, MYR Group, Inc.*

Thanks, Brian, and good morning, everyone. The second quarter saw steady results in the C&I segment as we continued to strengthen and leverage strong relationships with our valued customers, while professionally executing projects of various sizes and strategically bidding new opportunities. Bidding activity remains healthy in our chosen core markets, even as wider economic questions linger moving forward. The major construction indices continue reporting increases in growth potential compared to the previous year.

According to the most recent Q1 2025 Market Conditions Report based on information from the US Census Bureau, total non-residential construction spending in the US increased 3.9% from February 2024 to February 2025. This includes 6.7% increase for educational construction spending and a 4.8% increase in manufacturing construction spending. This improvement is also reflected in the latest Dodge Momentum Index report released in June, which saw an overall 3.7% growth in May compared to the previous month, including a 10.5% increase in

institutional building. The report also found the DMI was up 24% when compared to May of 2024, with data centers still significantly contributing to the overall healthy growth.

Last quarter, we mentioned the verbal award of phase one of a large-scale data center project in Colorado for Sturgeon Electric, valued at over \$90 million, which has now been contractually awarded and added to our backlog. We also won additional work throughout our core markets across the country in the quarter, including aerospace, healthcare and higher education. We also received awards in battery storage, transportation and manufacturing.

In summary, we are proud of our employees for their creative thinking, dedication and commitment to collaborating closely with our valued customers. Their proactive and customer-focused approach enables us to maintain a healthy pipeline of work and enhance our potential for continued growth.

Thanks everyone, for your time today. I will now turn the call back to Rick, who will provide us with some closing comments.

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**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

Thank you for those updates, Kelly, Brian and Don. Our performance in the second quarter reflects the strength of our operational teams, our ability to maintain and expand diverse customer relationships and the stability of our core markets. We continue to be proactive and disciplined in this dynamic energy landscape and remain committed to the strong operating principles and sound business strategies that have enabled us to become an industry leader.

We recognize the importance of adapting to market conditions and being an agile partner for our customers as we respond to industry changes. This is supported by our continued investment in development of our teams. To drive value for our customers and communities by the work they perform each day, thank you to every employee for your dedication and invaluable contributions to this organization. It does not go unnoticed.

And finally, I want to thank each of you for your continued support of MYR Group. We look forward to progressing our business strategies while emphasizing our customer relationships and creating shareholder value.

Operator, we're now ready to open the call up for comments and questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] Please stand by while I compile the Q&A roster. Our first question comes from Sangita Jain from KeyBanc. Please go ahead.

**Sangita Jain**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Good morning. Thank you for taking my questions. First, if I can ask Rick and Kelly on the MSA that you press released earlier, I think it was this month, if it was – I'm presuming it's a new MSA and not a renewal. And whether you displaced an incumbent or if it's like brand new scope that you won with Xcel?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

It's new scope, so it's additional to what we already have under our MSAs.

**Sangita Jain**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

And did you displace – [ph] so (00:17:31) there was no displacement, this was just new work you're saying?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

This is additional work, yes.

**Sangita Jain**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Okay. And then if – that's helpful. Thank you. And then if I can ask a follow up on your C&I backlog, good to see the data center \$90 million award getting booked in 2Q, but I'm just trying to wonder why the backlog was down sequentially and if there's anything big that you – that got finished in the second quarter or how should we think about that?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

I would say it was the normal progression of work. Our backlogs are always going to be lumpy. I've said that for years. I mean, it takes us a long time to negotiate out these contracts. Lots of good activity on that side. But again, it's going to be lumpy. These projects are longer-term projects in a lot of cases when you get into some of the data centers and other types of work, some of the transportation work and those projects, and again, take months to negotiate out.

**Sangita Jain**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Got it. Helpful. Thank you, Rick.

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Thanks.

**Operator:** Thank you. One moment for our next question. Our next question comes from Ati Modak from Goldman Sachs. Please go ahead.

**Atidrip Modak**

*Analyst, Goldman Sachs & Co. LLC*

Q

Hi. Good morning, guys. Rick, that color on the MSA was very helpful. But I guess maybe in terms of the business footprint expansion, assuming that is mostly the MSA, anything you can talk to in terms of the philosophy on how additional expansion would occur and should we expect new MSA announcements or something that you are actively pursuing?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Yeah. We're always – I mean, we like the MSA work, as Kelly said, it was approximately 60% of our T&D revenue for this last quarter. But again, we like the bid work too. So, it's really just timing outcomes in not all customers want to do MSA work. So, we'll continue to expand that where we can and but – very good opportunities when we're looking kind of the mid to large sized longer-term projects out there too. So, we're pushing on, I guess, all fronts on that side. But this last quarter, we did have some pretty good MSA activity.

**Atidrip Modak**

*Analyst, Goldman Sachs & Co. LLC*

Q

That's great. And then as you think of this new sort of incremental slice of revenue, how are you thinking about labor requirements, any need to acquire or sort of expand part of the work that is not self-sourced, and how should we think about the margin impact of these new MSAs?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

I think for the most part we've always self-performed 100% of our electrical work. We do ancillary services, we'll subcontract that out, but good opportunities in the labor market. I think we do a lot on the training and development side, the improvement side. Over the years we've shown we can grow our company that way and then again we're always looking for that, right, tuck-in acquisition on top of it, where would it make sense and that would be additive to our company. So, I think we're really pushing that on all fronts, but trying to make sure we're patient and make the right decisions.

**Atidrip Modak**

*Analyst, Goldman Sachs & Co. LLC*

Q

Thank you, Rick.

**Operator:** Thank you.

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Thank you.

**Operator:** One moment for our next question. Our next question comes from Justin Hauke from Baird. Please go ahead.

**Justin P. Hauke**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Great. I guess, I wanted to get an update just because you guys have – it's kind of intentional, I mean, you've been in the solar market forever, renewables generation forever, but it's kind of been something that you've moved away from some of your work there from maybe where it was at the peak. I think you've given us some stats for the T&D business in terms of kind of the trailing 12-month revenue contribution from solar work. And I guess I was just hoping to get an update on that. And I guess the reason why specifically maybe you can comment on is just any change in customer discussions in terms of their planning with the One Big Beautiful Bill because that's something that's obviously topical and we're getting a lot of questions on that?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Yeah. I would say on the T&D side, we continue to be selective on those projects. We haven't seen big changes in the markets that we've talked about, that we've competed on historically on the solar side of our T&D business. So being selective, we haven't announced any new work come into that. But again, our core T&D business is growing well.

On our C&I side where we do active solar work, seeing good activity in the markets [ph] we're in there (00:22:12). They're seeing long-term activity and good conversations with our clients. So, we're having conversations with our clients across the country. But I would say in the T&D area is not as strong of conversations as far as what's going to be built out for pending projects for us right now. But we continue to watch that and monitor it. And at the right contractual terms and the right pricing we like that market, but we're patient again.

**Justin P. Hauke**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Okay. Would it be fair to say that that's low-single digit percentage contribution of your revenues [indiscernible] (00:22:55) at this point?

**Kelly M. Huntington**

*Senior Vice President & Chief Financial Officer, MYR Group, Inc.*

A

Yes. So if you look on the T&D side of our revenues, it was 10% of our revenues last year. And as we've mentioned previously, we're down to just 4% of our fourth quarter revenues and that percentage has continued to decline in the first and second quarters as we've been undertaking activities to reach final completion on that existing portfolio of projects.

And then on the C&I side, it's been a core market for us for a long time and part of our growth on the C&I side of the business. But not a single one of our core markets are dominant, including solar or our data centers.

**Justin P. Hauke**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Yeah. Okay. All right. That's helpful. And I guess my second question, Rick, you talked a little bit about the M&A, but just philosophically thinking about it your balance sheet is obviously in a really good position. You've got the new \$75 million authorization. You were aggressive on buying the stock in the first quarter. But just thinking about kind of the various ways that you can deploy capital, desire for M&A versus buyback or just how you're balancing

that, especially since some of your peers have been more aggressive, particularly on the C&I side in terms of bringing on some more capacity, maybe just the lay of the land of capital allocation outlook?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Sure. Sure. When you look at that side of it, I think, for us it's finding the right acquisition. So, we continue to look. We see good activity out there, but it's just finding the right one. And, again, we're going to be disciplined in the price we'll pay for an acquisition. So, that plays into it. We've seen multiples come up significantly on the C&I side. But again, for the right company, we will pay a fair multiple for that company and we want somebody that's going to be with us long-term. So, continue to look at those opportunities. But with our balance sheet, with the shape it's in, our leverage as low as it is, we've got the opportunities to still do acquisitions, push our organic growth and do stock buybacks when it makes sense.

**Justin P. Hauke**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Yeah. Okay. Great. Thank you.

**Operator:** Thank you. Our next question comes from Jon Braatz from Kansas City Capital Associates. Please go ahead.

**Jon Braatz**

*Analyst, Kansas City Capital Associates*

Q

Morning, everyone.

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Morning.

**Jon Braatz**

*Analyst, Kansas City Capital Associates*

Q

Rick, Kelly, maybe my first question is your environment – your operating environment seems to be getting incrementally better every quarter. And you hear a lot of great news about demand for electricity. I guess my question is, Rick, do you have to sort of ramp up your investment spending, your CapEx spending and maybe your sort of your corporate expenses to meet this incrementally stronger demand? Any reason you have to begin to accelerate spending?

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Yeah. I think we watch that all the time, especially on the CapEx side. When you look at it, equipment deliveries [ph] were that side that (00:26:12) the commitments we need to make for some potentially larger projects out there. We continue to look at it, but I wouldn't say it's going to be a needle mover on something that's going to double or anything like that. But we continue to make the right calls, buy the equipment in advance, make the right capital expenditures as needed and invest in our people to capture the right people to manage this work. So, I would say it's a balancing act, but a very strong long-term market out there that we're really trying to monitor, gauge and adapt to as we prepare to be ready to take on this work.

**Jon Braatz**

*Analyst, Kansas City Capital Associates*

Q

Okay. Okay. And a question for Don. Obviously, there's a lot of noise out there all the time regarding tariffs and supply chain and so on. Are you seeing any C&I projects or any projects having to go back to for rebid and maybe the timeline to the project awards lengthening at all?

**Don A. Egan**

*Senior Vice President & Chief Operating Officer-Commercial & Industrial, MYR Group, Inc.*

A

Haven't necessarily seen many projects extend their schedules. However, we do have clients that are coming to us much sooner, issuing in some cases a limited notice to proceed to get long lead equipment coming. So, we're talking actively with our customers to try to do what we can to prevent any extension to schedules.

**Jon Braatz**

*Analyst, Kansas City Capital Associates*

Q

Okay. All right. Thank you very much.

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Thank you.

**Operator:** Thank you. Our next question comes from Brian Brophy from Stifel. Please go ahead.

**Brian Brophy**

*Analyst, Stifel Financial Corp.*

Q

Yeah. Thanks. Good morning, everybody. Appreciate you taking the question. I guess if I remember correctly, you guys have previously talked about high-single digit growth in T&D this year, excluding some of the headwind on the clean energy side. It feels like after this quarter and some of the backlog and order activity that maybe there is some upside to that. Just curious if you wouldn't mind providing an update there? Thanks.

**Richard S. Swartz**

*President, Chief Executive Officer & Director, MYR Group, Inc.*

A

Yeah. I would say Kelly would fill it. Kelly.

**Kelly M. Huntington**

*Senior Vice President & Chief Financial Officer, MYR Group, Inc.*

A

Okay. Sure. So, we still see that expectation for the full year at that high-single digit growth, excluding solar, which as I mentioned before, was 10% of our revenues last year. I think we're continuing to be a really strong market environment out there. I mean, I think the one thing that can continue to be a little bit unpredictable on how quarterly revenues fall out on both sides of the business really is timing and materials expense. And when projects are ramping up pushes by a few weeks in either direction can cause some variability to quarterly revenues. But continue to see a strong market outlook. And that high-single digit growth for both C&I and for T&D, excluding solar.

**Brian Brophy**

*Analyst, Stifel Financial Corp.*

Q

Thanks. I appreciate it. I'll pass it on.

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**Operator:** All right. I am showing no further questions in the queue. I will now turn the call over to Rick Swartz for any additional or closing remarks.

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## Richard S. Swartz

*President, Chief Executive Officer & Director, MYR Group, Inc.*

To conclude, on behalf of Kelly, Brian, Don and myself, I sincerely thank you for joining us on the call today. I don't have anything further. And we look forward to working with you in the future and speaking with you again on our next conference call. Until then, stay safe.

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**Operator:** Thank you. This concludes today's conference call. We thank you for participating. You may now disconnect.

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