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FLGT.OQ - Q2 2025 Fulgent Genetics Inc Earnings Call

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## CORPORATE PARTICIPANTS

**Lauren Sloane** - *Investor Relations*

**Ming Hsieh** *Fulgent Genetics Inc - Chairman of the Board, Chief Executive Officer*

**Brandon Perthuis** *Fulgent Genetics Inc - Chief Commercial Officer*

**Paul Kim** *Fulgent Genetics Inc - Chief Financial Officer*

## CONFERENCE CALL PARTICIPANTS

**Lu Li** *UBS AG - Analyst*

**David Westenberg** *Piper Sandler - Analyst*

**Andrew Cooper** *Raymond James - Analyst*

## PRESENTATION

### Operator

Greetings, and welcome to the Fulgent Genetics Q2 2025 conference call and webcast. (Operator Instructions) As a reminder, this conference is being recorded.

It's now my pleasure to introduce your host, Lauren Sloane, Investor Relations. Please go ahead.

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### Lauren Sloane -- *Investor Relations*

Thank you, and good morning, and welcome to the Fulgent second-quarter 2025 financial results conference call. On the call today are Ming Hsieh, Chief Executive Officer; Paul Kim, Chief Financial Officer; and Brandon Perthuis, Chief Commercial Officer.

The company's press release discussing the financial results is available on the Investor Relations section of the company's website, [ir.fulgentgenetics.com](http://ir.fulgentgenetics.com). A replay of this call will be available shortly after the call concludes on the Investor Relations section of the company's website. Management's prepared remarks and answers to your questions on today's call will contain forward-looking statements.

These forward-looking statements represent management's estimates based on current views, expectations, and assumptions, which may prove to be incorrect. As a result, matters discussed in any forward-looking statements are subject to risks, uncertainties, and changes in circumstances that may cause actual results to differ from those described in the forward-looking statements.

The company assumes no obligation to update any of the forward-looking statements it may make today to reflect actual results or changes in expectations. Listeners should not rely on any forward-looking statements as predictions or future events and should listen to management's remarks today with the understanding that actual events, including the company's actual future results, may be materially different than what is described in or implied by these forward-looking statements.

Please review the more detailed discussion related to these forward-looking statements, including the discussion of some of the risk factors that may cause results to differ from those described in the forward-looking statements contained in the company's filings with the Securities and Exchange Commission, including the previously filed 10-K for the year ended December 31, 2024, and subsequently filed reports, which are available on the company's Investor Relations website.

Management's prepared remarks, including discussions of profit, loss, margin, earnings, and earnings per share contain financial measures not prepared in accordance with accounting principles generally accepted in the United States or GAAP. Management has presented these non-GAAP

financial measures because it believes they may be useful to investors for various reasons, but these measures should not be viewed as a substitute for, or superior to, the company's financial results prepared in accordance with GAAP.

Please see the company's press release discussing the financial results for second-quarter 2025 for more information, including the description of how the company calculates non-GAAP income, loss, non-GAAP earnings, loss per share, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating profit and loss and margin, and adjusted EBITDA and a reconciliation of these financial measures to income or loss, earnings and loss per share and operating margin, the most directly comparable GAAP financial measures.

With that, I now turn the call over to Ming. Please go ahead.

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**Ming Hsieh** - *Fulgent Genetics Inc - Chairman of the Board, Chief Executive Officer*

Thank you, Lauren. Good morning, and thank you for joining our call today. I will start with some comments on the second quarter of 2025 and our two business lines. Then Brandon will review our product and go-to-market updates for our Laboratory Services business and Paul will conclude with the financials and outlook before we take your questions.

We are pleased with our second-quarter results. We have shown both sequential and year-over-year growth in Laboratory Services. We are pleased with the momentum we are seeing as we move through 2025. Our therapeutic development pipeline is on track.

Our first clinical candidate, FID-007, is progressing through a Phase II clinical trial in combination with cetuximab in patients with recurrent or metastatic head and neck squamous cell carcinoma with 32 patients enrolled and dosed. We expect to complete patient enrollment by the end of this year with the data readout in 2026. We project the clinical trial of Phase II to be approximately \$30 million over a multiyear period.

Our second clinical candidate, FID-022, beginning of Phase I trial and the first book of patients has been enrolled. FID-022 is a [nanoencapsulation agent] for treatment of solid tumors including potentially colon, pancreatic, ovarian, and bile duct cancers. We continue to expect clinical trial cost of Phase I trial of FID-022 to be approximately \$8 million.

I am encouraged by the continued progress with our clinical pipeline and the potential for both FID-007 and FID-022. These drug candidates address heavily pretreated patients with very few options left. I hope we'll be able to provide alternatives to further their lives. Our anticipated cost for these programs is very reasonable and we believe our investment will be rewarded.

Overall, I'm pleased with our progress in the first half of the year in both our business areas. We'll continue to be in a strong financial position to execute our strategy. I'd like to thank our employees, partners, and stakeholders for your hard work and loyalty in a great quarter for our business. We look forward to further progress in the second half of 2025.

I'll now turn the call over to Brandon Perthuis, our Chief Commercial Officer, to talk more about the Laboratory Services business. Brandon?

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**Brandon Perthuis** - *Fulgent Genetics Inc - Chief Commercial Officer*

Thanks, Ming. We had a very successful quarter with all areas of our business performing well and delivering nearly \$81.7 million in core revenue which is up 16% year over year and 11% sequentially. On a sequential basis, Precision Diagnostics was up 7%, Biopharma Services was up 54%, and Anatomic Pathology was up 11%.

During the second quarter, we launched a new whole genome sequencing service. While we have offered whole genome sequencing for some time, our latest version includes several new features that clinicians find important. For example, we have moved to a PCR-free NGS test, which provides more uniform coverage and reduces amplification bias from traditional PCR-based library preparation leading to higher accuracy in variant calling. Our new whole genome includes exceptional resolution detecting CNVs with greater than two exome resolution and genome-wide del/dup surpassing traditional exome sequencing.

In addition, we are one of the only laboratories who integrate RNA sequencing into the interpretation. Integrated RNA analysis provides functional insights into genetic variants, enabling deeper characterization of pathogenicity. RNA is able to detect aberrant gene expression, monoallelic gene expression, and aberrant splicing of express target genes.

Further building momentum for genomic sequencing, the American Academy of Pediatrics recently recommended exome and genome sequencing as a first-tier test for children with global developmental delay or intellectual disability. This is a significant milestone for genomic sequencing and for those patients and families who can benefit from it. This new practice guideline puts a powerful diagnostic tool in the hands of more than 60,000 pediatricians across the country.

Another key development in our genomic testing was that we received the certified CE Mark for FulgentExome and Fulgent Pipeline Manager. To our knowledge, we may be the first laboratory to receive CE Mark for such a comprehensive end-to-end germline testing service.

FulgentExome is a patient-centric phenotype-driven analysis designed to examine coding regions and splice junctions from more than 4,600 genes and to report only the variants which are of plausible clinical relevance. It is a next-generation sequencing-based system designed for clinical exome analysis to identify germline variants to aid the clinical diagnosis of suspected genetic conditions relevant to the patient's clinical and family history.

Fulgent PLM is an in vitro diagnostic software used with FulgentExome to analyze genetic information derived from sequencing data. FulgentExome is ideal for patients who have a complex or very rare combination of phenotypes that are not suggestive of any recognizable syndrome or for whom previous focused testing has been negative.

The American College of Medical Genetics and Genomics recommends exome or genome as a first-line test for development of delay, intellectual disability and congenital anomalies. The National Society of Genetic Counselors recommends exome or genome as first-line test for all individuals with unexplained epilepsy and this guideline is endorsed by the American Epilepsy Society. With the CE Mark, we can now make FulgentExome available to clinics and hospital systems throughout Europe, helping families get answers to complex clinical phenotypes. We believe the CE Mark is an important step to growing our global business.

An area we continue to make progress in is managed care. Since January, we have executed over 20 new agreements, adding over 35 million new covered lives to our in-network contracts. We believe with our extensive product portfolio, excellent turnaround time, and other features around bioinformatics and AI, we present as a valuable partner to payers. The focus for the managed care team going forward is to continue maintaining excellent relationships with our key payer partners and continue to expand our in-network coverage across the country.

We believe we are firing on all cylinders and investing in the right areas to continue to expand our capabilities and commercial reach. We were excited to deliver a successful second quarter as well as increase our annual revenue guidance for 2025. For the second half of the year, the focus will be on gaining additional market share in the three areas of our business as well as continuing to expand the sales organization.

I'd like to thank the Fulgent team for all of their hard work and dedication, and I'll now turn the call over to Paul Kim, our Chief Financial Officer. Paul?

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**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

Thank you, Brandon. Revenue in the second quarter of 2025 totaled \$81.8 million compared to \$73.5 million in the first quarter of 2025. The revenue from COVID-19 testing is negligible. Revenue from our core business totaled \$81.7 million. Gross margin on a non-GAAP basis was 44.2% and a GAAP basis was 42.1%. Gross margins improved year over year and sequentially due to streamlined operations, enhanced efficiency and the impact of certain onetime adjustments.

Turning to the operating expenses, non-GAAP operating expenses totaled \$43.9 million compared to \$37.4 million in the first quarter of 2025. Total GAAP operating expense was \$54.1 million in the second quarter compared to \$48.1 million in the first quarter of 2025. The rise in operating expenses reflected two key investments, the expected increase in R&D spending to support our clinical studies and higher sales and marketing costs driven by the expansion of our sales team and ramped up marketing initiatives.

Non-GAAP operating margin increased slightly sequentially to a minus 9.4%. Our GAAP loss was \$19 million for the quarter, included a onetime noncash charge related to a \$9.9 million impairment of a prior investment. Adjusted EBITDA loss for the second quarter was approximately \$3 million compared to a loss of \$2.9 million in Q1 of 2025. On a non-GAAP basis and excluding equity-based compensation expense, intangible asset amortization and impairment loss income for the quarter was approximately \$2.1 million or a positive \$0.07 per share on 30.7 million weighted average diluted shares outstanding.

In the second quarter, we repurchased approximately 130,000 shares at an aggregated cost of \$2.2 million pursuant to our stock repurchase program. Since the inception of the stock repurchase program in March 2022, a total of approximately \$110.4 million has been spent with approximately \$139.6 million remaining available for future repurchases of our common stock.

Turning to the balance sheet, we ended the second quarter with approximately \$777.5 million in cash, cash equivalents, restricted cash and marketable securities. Cash used in the period included \$31.7 million for income tax credits purchased as mentioned earlier, \$2.2 million of the stock repurchase. We guide to core revenue, which is Laboratory Services revenue for the company without COVID-19 testing revenue.

To reflect current business performance, we're adjusting our revenue outlook for the remainder of the year increasing revenue guidance from \$310 million to \$320 million for 2025, representing a growth of 14% year over year. We continue to expect non-GAAP gross margins for the full year to slightly exceed 40%, continuing the strong momentum we experienced in recent quarters. We expect non-GAAP operating margins to improve from minus 15% to minus 13% for the year, driven largely by increased revenue.

We continue to invest in business growth, further develop laboratory operations, and enhance our existing laboratory facilities. We remain focused on managing our spending and continue to believe that our foundational technology platform supports a strong margin profile in the longer term.

In July, we closed the acquisition of ANP Technologies for an enterprise value of approximately \$4 million. ANP has already played a pivotal role in Fulgent Pharma's R&D progress through a long-standing licensing agreement that granted access to proprietary nano drug delivery technology supporting our lead drug candidates, FID-007 and FID-022. With this acquisition, we now own the core intellectual property, enabling full control over the development, expansion, and future commercialization of these and related formulations, both in oncology and potentially beyond. However, even with this acquisition included, we continue to expect our associated cash burn for therapeutic development business to remain at approximately \$25 million this year, which is contemplated in our EPS and cash guidance.

Using an average share count of 32 million, we now expect an improvement to our full-year 2025 non-GAAP EPS guidance from a loss of \$0.65 per share to a loss of \$0.35 per share, excluding stock-based compensation, impairment, and amortization of intangible assets as well as any onetime charges. Reflecting the improvement in our operations, which has offset the effect of our onetime noncash impairment adjustment, we're now revising our GAAP EPS guidance to a loss of \$2.10 per share from \$1.95 per share, excluding any future onetime charges using a 32 million average share count.

Finally, our cash position remains strong. We're focused on efficient capital allocation that allows us to invest in future business, fund key initiatives, and to support future growth. Excluding any future stock repurchases or other expenditures outside of the ordinary course, which could include M&A, we anticipate ending 2025 with approximately \$770 million of cash, cash equivalents, restricted cash, and investments in marketable securities. Overall, we see strength in our core business, which has grown organically, and we see good momentum for the balance of 2025.

Thank you for joining the call today. Operator, now you may open it up for questions.

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## QUESTIONS AND ANSWERS

### Operator

Thank you. And I'll be conducting a question-and-answer session. (Operator Instructions)

Lu Li, UBS.

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**Lu Li** - UBS AG - Analyst

Great. Thank you for taking my question and congrats on the quarter. I guess maybe on the guidance, the \$10 million increase for full year, how much to start from the Q2 bit versus the second half improvement. And then specifically, I think there was a \$7 million increase in Precision Diagnostics. I was wondering if that is coming out from the VA contract or the Foundation Medicine partnership.

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**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

Yeah. Thank you for the question. Brandon, do you want to talk about the strength in our Laboratory Services business and the reason why we're raising the outlook?

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**Brandon Perthuis** - Fulgent Genetics Inc - Chief Commercial Officer

Yes, certainly, I can do that. And thanks, Lu, for the question. In regard to the \$7 million improvement in Precision Diagnostics, yes, the VA did play some role in that. We've had a great working relationship thus far with the VA. We actually see that relationship expanding. We've done a lot of different tests for the VA. We've done great with turnaround time and quality implementation. There's actually some opportunity to expand that into some further areas of genetic testing.

So -- but in terms of Foundation Medicine, a very strong partnership, really happy to be aligned with them to promote our products in parallel. The revenue for the quarter was not material, but we see that relationship strengthening. We see the go-to-market strategy improving. We think there could be some additional upside around that this year, but a little bit slower than we anticipated, but it's a big partnership to get off the ground.

But the -- in addition to those two, Lu, we saw strength across many different areas of our Precision Diagnostics portfolio whether that's hereditary cancer, Beacon Expanded Carrier Screening, a little bit of KNOVA NIPT volume. But overall, I mean, just the Precision Diagnostics business performed very well in the quarter.

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**Lu Li** - UBS AG - Analyst

Great. And then my second question on the AP. It seems like pretty strong in the quarter. I was wondering if there was anything like a onetime dynamic that we should think about, given that your guidance or just like the second half will be slower. I just want to make sure that I understand the dynamic within AP.

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**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

Yeah. Brandon, do you want to talk about the strength in our Anatomic Pathology?

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**Brandon Perthuis** - Fulgent Genetics Inc - Chief Commercial Officer

Yes, absolutely. Lu, yeah, there's really no one-time event in the quarter. I think for a couple of quarters now, we said we've been pretty happy with the turnaround we've made there. The lab has done an excellent job with quality and turnaround time and EMR integrations. And I think the biggest thing we've done there is improve and expand that sales organization.

The growth you're seeing in AP is purely organic growth. It's blocking and tackling. It's winning new deals. The AP team has excellent sales leadership and has an excellent team that is much bigger today than it was a year or two ago. So it's pure execution from both the lab and the sales team and we're quite excited to see that AP business turn around and hit a really nice stride in terms of growth.

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**Lu Li** - UBS AG - Analyst

Got it. Final question for Paul. So on the gross margins, 44%, it seems like there's some onetime adjustment there. I was wondering if you're excluding that, what will be the kind of organic gross margin for the quarter?

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**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

Yeah, that's an excellent question. So we're really pleased with the bump that we saw in our gross margins. About half of the increase was due to a onetime accounting adjustment that we had in there. But the other half is due to the overall strength in our business combined with the continued efficiency that we see in the operations of our Laboratory Services business.

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**Ming Hsieh** - Fulgent Genetics Inc - Chairman of the Board, Chief Executive Officer

Great. Thank you.

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**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

Thank you, Lu.

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**Operator**

David Westenberg, Piper Sandler.

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**David Westenberg** - Piper Sandler - Analyst

Hey, I thanks for taking the question and congrats on the color there. Just a follow-up from Lu's question on Anatomic Pathology. I think you did say 11% growth. That is a really good number. When you talked about the new sales force, were you able to enter new geographies that -- and if that's the case, is there any other new geographies that you have an opportunity to get into to keep growing that Anatomic Pathology business?

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**Brandon Perthuis** - Fulgent Genetics Inc - Chief Commercial Officer

David, it's Brandon. Thanks for the question. And yes, you nailed it. We did put new salespeople in new geographies. I think we've mentioned a few times that our managed care contracts are very strong and they're national managed care contracts. That gives us a ton of green grass to go out there and hunt in.

So the sales team historically has been subscale. There's been a lot of territories that were not covered, but there's AP opportunities plentiful across the country. So the focus has been hiring really good salespeople that can hit the ground running and putting them in territories where we either don't have reps or don't have growth consistent with other sales territories. So again, it's not super flashy.

It's blocking and tackling, hiring the right people, putting them in the right geographies and then giving them a product and a service that they can successfully sell. It's turnaround time, quality, the quality of our subspecialty trained pathologists. I think we put all of that together, we have an AP business that is growing and will continue to grow throughout the rest of the year.

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**David Westenberg** - Piper Sandler - Analyst

Thanks. And Brandon, on -- you gave a lot of color on your rare disease offering. You mentioned the AAP guidelines. How are you going to go after that channel? Is this going to be -- I know you have experience at Baylor, for example. So is this going to be outpatient? Are you going to see this a little bit more in the NICU? Is it kind of all of the above?

And can you talk about some of the synergies you might have with the -- going after existing hospital systems or any kind of sales pull-through with reproductive health, and I guess it wouldn't be obstetricians, but pediatrics.

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**Brandon Perthuis** - Fulgent Genetics Inc - Chief Commercial Officer

Yeah, certainly. Look, I think the take-home message is the momentum in exome and genome. More and more societies are endorsing this test as a frontline test. We've seen the value of getting to a diagnosis earlier in these patient journeys, putting these types of tools in the hands of practitioners. And of course, that helps with insurance coverage and reimbursement as well. So I mean, I think that's the major takeaway is exomes and genomes are going to continue to grow as the utilization increases and families and patients are going to benefit from it.

I think the move of AAP to endorse this for their pediatrics is great. How do you penetrate that market, it's a more fragmented market, right? When we talk about children's hospitals or academic medical centers, it's a more concentrated call point. So perhaps we might need larger sales team, if we really want to go after the pediatrics market. Certainly, the academic medical centers and children's hospitals are the main call point.

I think what we've done in parallel with these improved recommendations from these societies is build a really, really good service in parallel. Our new whole genome with RNA is a great service. We are seeing a significant increase in diagnostic yield when we moved over to this new whole exome with RNA. We'll hopefully be presenting some of these data, but we're seeing improved detection rates of 10%, 15% over our previous version.

So we're helping a lot more families. So we're encouraged to see the momentum in genomic sequencing and we intend to continue to invest in our capabilities as well as our sales team to gain market share while this service grows.

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**David Westenberg** - Piper Sandler - Analyst

Perfect. Then just one last on FID-007, I think you said enrolling this year and then reading out next year. Is there anything that would hold up the enrollment for this year? And as we're thinking about the readout in 2026, what could impact the time lines there as well? Thank you.

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**Ming Hsieh** - Fulgent Genetics Inc - Chairman of the Board, Chief Executive Officer

All right. David, thank you for the question. I think that we expect to accelerate the enrollment during the second half of the 2025. Previously, we excluded the patients pretreated with Paclitaxel. But with the current enrollment and the data we've seen, the safety data we've seen from the first 32 patients, we felt we could open up for the patients who are previously treated with the Paclitaxel could be also enrolled into our program. So we are broadening the pool.

The another area where we've seen an encouragement from the NCI line is the patients previously treated with pembro who becomes the -- use the maintenance therapy as the first line. So we're in a good position for the head and neck cancer patients whoever they progressed with pembro treatment, they can get into our treatment options right away. So we see all the positive signs in that area.

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**David Westenberg** - Piper Sandler - Analyst

Thank you so much.

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**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

Thank you, David.

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**Operator**

Andrew Cooper, Raymond James.

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**Andrew Cooper** - Raymond James - Analyst

Hey, everybody, thanks for the time. Thanks for the questions. Maybe just first, I want to kind of dig in a little bit more on some of the comments around AP and the guide there. It looks like you are kind of pointing to a little bit lower-dollar revenues in the back half on a quarterly basis.

Is anything changing there? Is there anything informing that? Is it a little bit of seasonality, a little bit of conservatism? Just help us think about the trends after what was a really good quarter in AP at least versus our outlook.

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**Brandon Perthuis** - Fulgent Genetics Inc - Chief Commercial Officer

Yeah. Thanks. Again, I think we're really pleased to see that business return to growth. It's -- we do see some seasonality in the back half of the year, especially around sort of dermatological procedures. So if you think about the last half of the year, there's a lot of elective surgeries and biopsies that may be pushed past the holiday season, for example. But who knows? With the progress we're making in some of the new wins, we might be able to outpace some of that seasonality.

I think when we take a look at the pipeline and the opportunities, I mean, there's significant strength there. So I mean, it does slow down a bit in the back half of the year. But I think there's some potential upside if these pipelines come to fruition, that could potentially outpace the seasonality. But that's essentially what you're seeing is that slowdown into the late Q3 and Q4.

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**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

Andrew, this is Paul. We don't really anticipate that much softness. I mean, first of all, we're very, very happy with the increase in the results in the second quarter in our AP business. I think if you take a look at the initiatives in marketing and the expansion of the sales organization, you see that investment in the operating expenses. The selling and marketing, that's gone from \$8.5 million to \$12.3 million.

We think that investment, as Brandon mentioned, was very much needed and we're going to get more aggressive in expanding that sales organization. So we anticipate elevated numbers in Q3 and Q4. But as Brandon mentioned, they can even be better than what we anticipated. So we're optimistic about the AP business. But at the same time, we want to be a little cautious to take that increase and then project that out into Q3 and Q4 until it materializes.

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**Andrew Cooper** - Raymond James - Analyst

Okay. Helpful. And then maybe another kind of a high-level question about the trends here. If we go back to some of the acquisitions, there was talk about rolling contracts through to the broader organization and some of the advantages there. You talked about the managed care wins that you've had since the start of this year.

How has that played out in terms of kind of apples-to-apples AST versus giving you the opportunity to win incremental volume? Just would love how those dynamics have driven the numbers and informed the increased guide here weather more price, more volume and kind of how it's performed versus expectations?

**Brandon Perthuis** - Fulgent Genetics Inc - Chief Commercial Officer

Thanks for the question. Look, I think overall, a strong managed care division and strong contracts helps with your go-to-market strategy. Clinicians nowadays do not like using out-of-network laboratories. We've seen out-of-network cost share increase over the years significantly when we look at out-of-network deductible co-pays and co-insurance. So the more patients we can have under our in-network umbrella, the better our go-to-market strategy is.

So I think we're incredibly strong in that area. We've added significant coverage this year. I know we haven't updated you much in the past, but we have made a lot of progress, so we thought it was a good time for that update. And our intention is to continue to get these contracts continue to expand our in-network coverage because that is an important part of the sales cycle, the go-to-market strategy. Clinicians want labs to be in-network, so patients can take advantage of their in-network co-pay coinsurance and deductible.

**Paul Kim** - Fulgent Genetics Inc - Chief Financial Officer

But in addition to the go-to-market strategy, as Brandon mentioned, a strong RCM and reimbursement team with the additional volume we experienced efficiency and better realization, which I think that you'll continue to see in the performance of our gross margins.

**Andrew Cooper** - Raymond James - Analyst

Okay, great. I'll leave it there. Thanks, everybody.

**Brandon Perthuis** - Fulgent Genetics Inc - Chief Commercial Officer

Thank Andrew.

**Operator**

Thank you. We've reached the end of our question-and-answer session. And ladies and gentlemen, that does conclude today's teleconference and webcast. You may disconnect your lines at this time and have a wonderful day. We thank you for your participation today.

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