

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

FLGT.OQ - Q1 2025 Fulgent Genetics Inc Earnings Call

EVENT DATE/TIME: MAY 02, 2025 / 12:30PM GMT

CORPORATE PARTICIPANTS

Melanie Solomon *Fulgent Genetics Inc - IR Contact Officer*

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 - Analyst*

David Westenberg *Piper Sandler Companies - Analyst*

Andrew Cooper *Raymond James & Associates, Inc. - Analyst*

PRESENTATION

Operator

Greetings, and welcome to the Fulgent Genetics Q1 2025 conference call and webcast. (Operator Instructions) As a reminder, this conference is being recorded.

It's now my pleasure to turn the call over to Melanie Solomon, Investor Relations. Please go ahead.

Melanie Solomon - *Fulgent Genetics Inc - IR Contact Officer*

Thank you, Kevin. Good morning, and welcome to the Fulgent's first-quarter 2025 financial results conference call. On the call 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. 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 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 of 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 discussions related to these forward-looking statements, including the discussions 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 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 its financial results for the first quarter 2025 for more information, including the description of how the company calculates non-GAAP income or loss, earnings or loss per share, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating profit or loss and margin and adjusted EBITDA, and a reconciliation of these financial measures to income or loss, earnings or loss per share, and operating margin, the most directly comparable GAAP financial measures.

With that, I'd now like to turn the call over to Ming.

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

Thank you, Melanie. Good morning, and thank you for joining our call today. I will start with some comments on the first 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 first-quarter results, having shown year-over-year growth in Laboratory Services, and we are seeing great, good momentum in 2025. Our Therapeutic Development pipeline is on track. For our first clinical candidate, FID-007, our Phase 2 clinical trial, in combination with cetuximab in patients with recurrent or metastatic head and neck squamous cell carcinoma, is progressing well, with 17 patients receiving treatment and 23 enrolled. We'll continue to enroll patients throughout this year. We'll continue to project the clinical trial cost of Phase 2 to be approximately \$10 million over a multiple-year period.

Our second clinical candidate, FID-022, is set to begin a Phase 1 trial over the next few weeks. FID-022 is a nano-encapsulated SN38 for treatment of solid tumors, including, potentially, colon, pancreatic, ovarian, and bile duct cancers. We'll continue to expect the clinical trial cost of Phase 1/1b trial for FID-022 to be approximately \$8 million.

I'm encouraged by the continued progress with our clinical pipeline and the potential for both FID-007 and FID-022. We are targeting heavily pre-treated patients with few options left. I hope we'll be able to provide additional treatment options to further their lives. We anticipate the cost of this program is very reasonable, and we believe our investment will be rewarded.

As a reminder, our drug candidates were formulated with our novel nano-encapsulation technology, which includes many issued or active patent applications, and with a therapy platform designed to improve therapeutic window and pharmacokinetic profile for both new and existing cancer drugs. Overall, I'm pleased with our strong start to the year in our core Laboratory Services business and the progress we're making with our Therapeutic Development pipeline. We continue to be in a strong financial position to execute our strategy.

I would 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 2025.

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

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

Thanks, Ming.

It was a great quarter with all three business areas showing year-over-year growth. At a high level, Precision Diagnostics was up \$6.7 million, or 17.8%, year over year. Anatomic Pathology was up \$2.2 million, or 9.5%, year over year, and BioPharma Services was up \$1.4 million, or 51.3%, year over year. Precision Diagnostics was up 1.2% sequentially, while Anatomic Pathology was down approximately 3.9% sequentially. BioPharma, coming off a record fourth quarter, was down 33.7% sequentially, but as we have mentioned, this is expected due to the nature of this business and timing of the contracts.

The growth in Precision Diagnostics for the quarter was led by our reproductive health services, continued strength in our legacy diagnostics offerings, and Beacon Expanded Carrier Screening. We continue to pick up market share in this area by expanding our business with existing customers, as well as new client wins.

In previous calls, we announced two new initiatives: hereditary cancer testing with the VA and a partnership with Foundation Medicine. While both are still fairly new to us, we are very pleased with the progress. The sales team has done a great job onboarding new VA hospitals, and we are seeing significant usage. The focus will be to continue to sell through the contract and expand our footprint nationally. Regarding Foundation Medicine, we are seeing nice momentum onboarding clients, and the demand for hereditary cancer tests appears to be there. We are optimistic these initiatives will provide potential upside for us this year.

In terms of our Anatomic Pathology business, our laboratory continues to deliver excellent quality and turnaround time, and the improved sales team is doing a great job delivering this message to potential clients. Regarding the sales team, we continue to methodically hire, focused mostly on new expansion territories. I suspect this will continue into 2026.

We've now posted back-to-back quarters of solid year-over-year growth, so it's exciting to see the investments we've made in this area paying off. One area to highlight in particular is the investment we have made in digital pathology. During the first quarter, we digitized over 85% of our slides and recognized over \$1 million in digital billing for the first quarter. We believe we are significantly ahead of the curve in this area.

Moving to digital has several advantages, notably the ability to use AI to assist our pathologists, as well as providing our pathologists the option to read remotely. Remote reading has been huge for us since we can now recruit pathologists from all over the country without the need to relocate to one of our labs. With this new recruiting tool, we now work with over 60 pathologists, most of which are subspecialty trained. In terms of AI, now that most of our slides have been scanned, we can use commercially available AI and we are currently building our own AI tools, both of which have the potential to increase quality, turnaround time, and throughput.

Our BioPharma Services business continues to perform well and had an excellent quarter. We are seeing continued strength from existing clients, as well as a deepening pipeline of opportunities. We expect to see some variability from quarter to quarter based on the nature of this business, but with a vastly improved product offering, we believe we will continue to see demand for these services.

In previous calls, we discussed the potential for the FDA to regulate lab-developed tests, or LDTs. Recently, a district court ruling overturned the FDA's final rule on LDTs, and as a result, further regulatory efforts regarding LDTs may be unlikely in the near term. The court stated that, quote, the text, structure, and history of the Food, Drug, and Cosmetic Act and the Clinical Laboratory Improvement Amendments make clear that the FDA lacks the authority to regulate laboratory-developed tests. Although there is a possibility of an appeal, an appeal may be unlikely at this time for a variety of reasons. This is an evolving and fast-moving topic, so we will continue to monitor developments for the foreseeable future.

We were pleased to see 2025 get off to a fast start, and we hope to see the momentum continue. We believe the investments we are making in our operation and business have paid off and should continue to do so.

I'll now turn the call over to Paul Kim, our Chief Financial Officer. Paul?

Paul Kim - Fulgent Genetics Inc - Chief Financial Officer

Thank you, Brandon.

The revenue in the first quarter of 2025 totaled \$73.5 million compared to \$76.2 million in the fourth quarter of 2024. The revenue from COVID-19 testing is negligible. Revenues from our core business totaled \$73.5 million. GAAP gross margin was 38.6% and on a non-GAAP basis was 41%. Gross margins improved year over year, showing the benefit of our continued efficiencies and streamlining of our business.

Now to operating expenses. Total GAAP operating expenses were \$48.1 million in the first quarter compared to \$48 million in the fourth quarter of 2024. Non-GAAP operating expenses totaled \$37.4 million, remaining essentially flat compared to the fourth quarter of 2024. First-quarter operating expenses benefited from the reversal of \$1 million previously accrued as a potential liability related to the SEC, since the SEC has advised the company that it has concluded its investigation with no enforcement action recommended. Non-GAAP operating margins decreased approximately 5 percentage points sequentially to a minus 10%, primarily due to lower revenue and gross margins.

Adjusted EBITDA loss for the first quarter was approximately \$2.9 million compared to a loss of \$3.2 million in Q1 2024.

On a non-GAAP basis and excluding equity-based compensation expense and intangible asset amortization, income for the quarter was approximately \$1.2 million, or \$0.04 per share based on \$30.9 million weighted average diluted shares outstanding.

Since the beginning of 2025, as of today, we have repurchased approximately 646,000 shares at an aggregated cost of \$10.9 million pursuant to our stock repurchase program. Since the inception of the 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 first quarter with approximately \$814.6 million of cash, cash equivalents, restricted cash, and marketable securities.

We are reiterating our outlook for 2025 provided in February we are guiding to core revenue, which is total Laboratory Services revenue for the company without COVID-19 testing revenue. We expect total core revenue to be approximately \$310 million for 2025, representing a growth of 10% year over year. We continue to expect non-GAAP gross margins for the full year to slightly exceed 40%, continuing the strong momentum we've experienced in recent quarters. We continue to expect non-GAAP operating margins of approximately minus 15% for the year as we continue to invest in business growth, further develop laboratory operations, and enhance our existing laboratory facilities.

We remain focused on managing our spend and continue to believe that our foundational technology platform supports a strong margin profile longer term. We continue to expect associated cash burn for our Therapeutics Development business of approximately \$25 million this year, which is contemplated in our EPS and cash guide. We continue to expect our GAAP EPS to be a loss of approximately \$1.95 per share, excluding any future one-time charges, using a 32 million average share count. Utilizing a non-GAAP tax provision and average share count of 32 million, we currently expect full year 2025 to be at a non-GAAP loss of \$0.65 per share, excluding stock-based compensation impairments and amortization of intangible assets, as well as any one-time charges.

Finally, our cash position remains strong. We're focused on efficient capital allocation that allows us to reinvest in the business, fund key initiatives, and support future growth. Excluding any future stock repurchases and other expenditures outside the ordinary course, which could include M&A, we anticipate ending 2025 with approximately \$770 million of cash, cash equivalents and investment, and marketable securities. The decrease from the previous estimate of \$780 million relates to the \$10.9 million spent year to date on stock repurchases. Overall, we see strength in our core business, which has grown organically, and we see good momentum in 2025.

Thank you for joining us on our call today. Operator, now, you may open it up for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Lu Li, UBS.

Lu Li - UBS - Analyst

Thank you so much for taking my question. The first one is on the full-year guide. You mentioned the great momentum in the VA contract and the Foundation Medicine and you picked a quarter. So why not raise the guide? Do you think there are any more upsides or downsides to the '25 number?

Paul Kim - Fulgent Genetics Inc - Chief Financial Officer

Yeah. On the guide, I think your comment was on revenue, but I'll also cover EPS as well. Given the fact that we just initially had the guide about eight or nine weeks ago when we announced our year-end results, we actually see great momentum in our overall core business, particularly in the area of Precision Diagnostics. We just want to be a little bit more comfortable before we adjust the guide because when we do potentially make any adjustments to the revenue guide, we want that to be a bit considerable rather than something that's less than that.

And then on the EPS, as you see, we had a very good first quarter, and the EPS came in a bit better than what we internally estimated. But we also want the adjustment to the EPS to be something that's considerable when we do alter that. There's certainly a possibility that we can do that in the second quarter, but we're monitoring that.

The other thing on why we did not adjust the EPS guide at this point is because we had been a bit aggressive on our stock buyback. And the way the mechanics work on the stock buyback when you have losses is less shares that you have out there outstanding actually decreases your EPS. So we're actually monitoring those dynamics before we adjust the guide on both the top as well as the bottom line.

Lu Li - UBS - Analyst

Got it. Appreciate the color. So I think this question is for Brandon. I think in the last quarter, you mentioned that there are some of the new accounts that you ran in Precision Diagnostics flipped into 2025, so like Q1 and Q2. So I wonder, your Q1 result, how much of that is coming out from those new accounts where you already fully aborted them? And how much is actually the base Precision Diagnostics business, if that makes sense?

Brandon Perthuis - Fulgent Genetics Inc - Chief Commercial Officer

I think it does. And thanks for the question.

So I think the strong performance we had in the first quarter was certainly a mix of our existing clients ordering more from us, but probably more so new client wins. We continue to pick up market share in Precision Diagnostics, especially in the reproductive health arena. Yes, we've talked about new meaningful wins in previous quarters. And then onboarding early this year, we mentioned that some of these larger clients take some time to onboard to get implemented.

That's all happening in real time. So I think the strong performance we're seeing is Fulgent gaining additional market share in some of these areas with meaningful new client wins. Some of these new clients are still not fully onboarded. I mean, think about some of the very large practices and clinics throughout the country, it takes a while to onboard clinics when they have 20, 30, 50 clinics across the country.

So it's a bit of a rollout, and it just takes some time. But all that's progressing quite nicely, and I think we're going to continue to see that momentum pick up from new client wins.

Lu Li - UBS - Analyst

Got it. So final question for me on capital deployment. Do you expect to doing more buyback in 2025? And how should we think about kind of like the M&A potential? Thank you.

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

Yes, thank you for the questions. Definitely you see we're starting to deploy capital for the stock buyback aggressively. In addition, we are evaluating various options for the potential M&A to enhance our distribution network and the deployed technologies. So all those options are open, and we'll actively review every deal we're seeing.

Operator

David Westenberg, Piper Sandler.

David Westenberg - *Piper Sandler Companies - Analyst*

Hi. Thanks for taking the question. So actually, I'll start off -- Ming Hsieh, can you talk about the expected penetration rate once you launch FID-107? What do you expect the cadence of adoption, and can you remind us kind of is that a cancer with more broad-based chemotherapies or a lot more targeted?

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

Yeah, thank you for the question. It is by combination with cetuximab. We are targeting for the EGFR-positive patients, but it's also with our chemo option, we're also targeting non-EGFR populations together. The head and neck cancer is the initial restart, but many other options we could explore once we get concluded our dosing optimization in the Phase 2 trials. But overall, the result is good, and also the market is quite large for us.

David Westenberg - *Piper Sandler Companies - Analyst*

Okay. Thank you. Paul, I want to actually talk about maybe the capital deployment, and you do have a lot of different products now and you do have pretty good efficiencies in the lab. Is there any thoughts to maybe using capital deployment to expand sales and marketing? I know that usually -- I know you said you guys are looking at tuck-ins and stock buybacks. Is there any opportunity you think in terms of expanding that?

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

Yeah, that's an excellent question. So let me kind of tee that up, and then I'm going to turn it over to Brandon.

If you take a look at our Q1 actual results, we talked about the reversal of the SEC so-called that we had in the G&A of \$1 million. So you see the G&A being a bit lower than our normalized rate of \$22 million to \$23 million, excluding stock-based compensation. But to your question on the sales and marketing, that was also lower, meaning if you take a look at our sales and marketing spend, there was \$7.6 million in Q1, but we see that being ramped up to between \$10 million and \$11 million in Q2, Q3, and Q4, respectively.

And I'll turn it over to Brandon on why that is happening.

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

Yeah, certainly. Thanks again for the question, David.

I mean, the short answer is yes, we are hiring. We're hiring in real time. We expect that to pick up some momentum throughout this year. We are hiring new salespeople for pediatric and rare disease testing. We're hiring new salespeople for reproductive health, and we're also hiring people in the Pathology division.

We mentioned on the call we've done a great job turning the Pathology division around. We're seeing that division return to growth. That team is producing, able to take our great turnaround time and quality to market. So the short answer to your question, yes, we're going to be hiring salespeople across all three divisions throughout the rest of this year.

We believe in terms of our go-to-market strategy, our competitive advantages, our contracts that we now have, we have what it takes operationally to make this sales team successful. So we'll be updating future phone calls about the size of the team, how quickly it's growing, but we are excited about recruiting some really good talent here to come help grow the company.

David Westenberg - Piper Sandler Companies - Analyst

Very helpful. And yeah, you did have a good growth in Anatomic Pathology, which came as a surprise, good, obviously, positive.

Just in terms of strength in BioPharma, that one actually, I think that you guys were a little bit of an outlier in terms of the magnitude of how good that was. Just given the fact that BioPharma, at least from our polls, just seems to be a little bit more conservative in the current environment. Can you talk about appetite for spending the rest of the year? And maybe color on book-to-bill there, just the way we should expect in the rest of the year, because, I mean, I don't think you guys will be growing at 51% in the rest of the year. I just want to be careful about not getting over our skis in terms of the way we're thinking about that.

Brandon Perthuis - Fulgent Genetics Inc - Chief Commercial Officer

Yeah, certainly. I think we -- on each call, we've mentioned sort of the variability quarter to quarter in our BioPharma business, and that's a factor of two things. One is still a relatively low number compared to the size of some of our other divisions. And the nature of that business, as we win these awards, we do the work, deliver the product, it can be variable and we've used even lumpy in previous calls. We hope to continue to gain scale so some of that variability kind of smooths out over time, but as long as we're working with a relatively smaller number and we're winning big awards at different intervals throughout the year, you're going to continue to see some variability.

That said, I think we've mentioned that our BioPharma capabilities have vastly expanded from where they were a year or even two years ago. So I think some of the strengths that we're able to see is that a lot of these new services we've launched, we're able to then sell those to these BioPharma clients as well. So think back just a couple years ago, we were mostly focused on next-generation sequencing, so there was a lot of studies, a lot of RFPs, a lot of opportunities we couldn't address, but for the past couple of years, we've launched all these new platforms, so we're able to address a much larger market.

So that team continues to build a good pipeline of opportunities. I think our relationships with the BioPharma companies are deepening, meaning we're seeing more pull-through from existing clients. I think that's great. It's a good testament to our quality and what we're doing with some of these companies. So I think we'll see some variability quarter to quarter, but if you look at it over time, I think that's an area that's going to grow quite well for the company.

David Westenberg - Piper Sandler Companies - Analyst

Thank you very much.

Operator

Andrew Cooper, Raymond James.

Andrew Cooper - *Raymond James & Associates, Inc. - Analyst*

Hey, everybody. Thanks for the questions. Maybe first, just was hoping you could unpack a little bit more of the Precision Diagnostics momentum, what's sort of being driven by NOVA versus Beacon, and then really outside of reproductive health as well, what you're seeing, whether it's in some of those rare disease or, frankly, some of those newer oncology offerings that you've rolled out over the last several quarters.

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

Yeah. Thanks for the question, Andrew. Yeah, a lot to unpack there. We have a lot of tests in Precision Diagnostics, so it can be a bit overwhelming. I'll get the easy one out of the way. NOVA's not contributing significantly at this point. We are seeing good feedback from the field. We are generating some volume. Even internationally, we're generating some volume, but NOVA wasn't the driver for the quarter.

I think there was probably two areas to highlight out of all the different tests that we offer. Still probably continues to be Beacon. We've just done an excellent job with Expanded Carrier Screening. I think our average turnaround time for the first quarter was something like 11 days, which is just spectacular. The quality of Beacon, what we're doing with our bioinformatics to address the pseudogenes, the quality of our reports, we've just done an excellent job bringing that product to market. So our existing clients are ordering more, but more importantly, we're onboarding new clients and having new client wins for Beacon.

Probably the other area to highlight is sort of our what our core business was for a long time is pediatric rare disease. I believe on the fourth-quarter call, we talked about launching a new whole genome that would include RNA sequencing. We branded it RISE, RNA-Integrated Sequencing Evaluation. So we have added to that sales team in a small way so far. We plan to do additional hiring throughout the year.

But that area of our business is doing well. The market is really receiving the message that for diagnostic dilemmas, undiagnosed genetic conditions, adding RNA to whole genome sequencing is a very powerful tool. So that sales team has done a great job approaching children's hospitals, academic medical centers to really present the benefit of adding RNA to a whole genome. I think we've mentioned that literature shows with RNA, we could diagnose up to 20% or 30% more patients. So we're seeing momentum in the rare disease space. We're investing in that area, and I think it's going to have good momentum for us throughout the rest of the year.

Andrew Cooper - *Raymond James & Associates, Inc. - Analyst*

Perfect. And then maybe -- can I start going back to the P&L a little bit? I think, Paul, you commented on that sort of \$10 million to \$11 million ballpark each of the rest of the quarters for sales and marketing. I guess, one, why should that not be going up if you're talking about hiring kind of incrementally through the rest of the year? And then, could you also help us think about gross margin trajectories as you do have sort of an evolving mix with, Brandon, to your point, kind of a lot of different moving parts, a lot of different products that are contributing different amounts in a given quarter or for the full year?

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

Yeah. As far as the gross margin, back about a year ago, our hope was that we get close to 40%, but we actually overachieved that mark, I believe, in the fourth quarter of 2024. And as we take a look at 2025, even with the revenues, say, for Q1 being slightly lower than Q4, we actually feel pretty good with our gross margins. Gross margins, excluding stock-based comp, was running at 41% or maybe a little bit higher than 41%. And we don't really see any reason on why, everything being equal, that would dip that much. There's actually a pretty good chance that when we get towards the back half of this year, it might even increase from the gross margin target that we had.

And then on the expenses for selling and marketing, I forgot the question that you had for selling and marketing. Was your question why the step up in Q --

Andrew Cooper - *Raymond James & Associates, Inc. - Analyst*

You talked about the \$10 million to \$11 million, but you've talked about kind of more hiring happening through the course of the year. So why the sudden step-up and then sort of plateauing as opposed to something a little bit --

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

Okay. Because we are actively hiring in Q1 and a number of those people have already joined the company, it's going to be between \$10 million and \$11 million. That's our forecast in the last three quarters. So in Q2, it might be something closer to \$10 million, and in Q4, it might be something closer to \$11 million.

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.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2025, Refinitiv. All Rights Reserved.