

12-Aug-2025

Cirrus Logic, Inc. (CRUS)

KeyBanc Technology Leadership Forum

CORPORATE PARTICIPANTS

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

OTHER PARTICIPANTS

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

MANAGEMENT DISCUSSION SECTION

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Okay. Good morning, everybody. My name is John Vinh. I cover semis here at KeyBanc Capital Markets. We're pleased to have Cirrus Logic with us this morning. We have Jeff Woolard, CFO; and Carl Alberty, VP of Mixed-Signal. Welcome, guys.

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Thank you.

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Thank you.

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

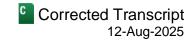
Thanks for having us.

QUESTION AND ANSWER SECTION

John Vinh Analyst, KeyBanc Capital Markets, Inc.	C
Hey, maybe the first thing we can just talk through is, when you kind of reported your results, you talked about maybe seeing some pull forward of demand of smartphones and talked about how that kind of shaped kind of back half of your fiscal year. Just wondering if we could just kind of recap that and talk about kind of the dynathat are driving that?	
Jeff Woolard Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.	Δ
Yeah, I think there were a couple of dynamics. We do think there were some pull-ins. It's hard for us in the vachain to know exactly how much, I think it's probably hard for anybody to know exactly how much. So that was certainly one factor. Another factor for our business that impacts what would be our seasonality is camera content. So, as camera content becomes a bigger piece of the total revenue pie, that has to be shipped earlier So, it's a – there's another step in the manufacturing process, the camera content goes to a module maker at then goes to the end assembly. So, as you know, even if you remove any kind of pull-in impacts, that's just a structural difference as camera content becomes a bigger piece of the total revenue. You'll start to see that end is a smaller quarters than when it was a smaller piece and that was showing up this year. That started to show last year, but that was really one of the other driving pieces. So, that [ph] was really (00:13:38) impacting the timing versus our outlook for the year, which we think remains relatively the same.	as er. Ind I a earlie w up
John Vinh Analyst, KeyBanc Capital Markets, Inc.	C
Okay. Thanks for walking us through there, Jeff. Just a follow-up on that. You have been obviously shipping camera controller content for several generations right now. So, if you've been shipping for several generation why is it impacting the seasonality of this year versus previous years?	ons,
Jeff Woolard Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.	Δ
Yeah, it's really a – it's a percentage of the total. So, as we've generated more – shipped more and more generations and they'll start to waterfall through different products, they just become a bigger piece of the tot and that's really what you're seeing. And that – as it waterfalls through that does take time for that to develop whilst we started to see that last year, see it this year. So it's just more of a structural change as the camera content grows	
John Vinh Analyst, KeyBanc Capital Markets, Inc.	C
Okay.	
Jeff Woolard Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.	Δ

...as a percentage of the total.

KeyBanc Technology Leadership Forum



John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Okay. Carl, just a question for you. Mixed-Signal has been truly a success story for you guys. You've done extremely well. You've seen a lot of growth in camera controllers. It seems like historically the drivers have been increasing attach rates, maybe higher SPUs as you migrate to latest generation camera controllers. When we think about growth going forward, do you still see growth driven in camera controllers and what are the dynamics that you expect to drive that growth?

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Yeah, I mean, I think we expect to see what's been happening since we started this business about five years ago. We expect to see that continue. We're shipping three different generations of products, the latest of which has higher functionality, higher performance, a 6x increase in processing capability and the customers continuing to take advantage of that. So, I think we see that in the roadmap. So, on a device to device basis, we see content expansion and then obviously we see the attach rate and the kind of flow down through the portfolio to be kind of drivers of growth. And the roadmap, like I said, is very robust, it's super exciting and the customers obviously still investing quite a bit in innovation, in this particular application, which is good for us and like that partnership is super strong both on the hardware side as we again are developing multiple products that further performance capabilities, channel counts, processing, et cetera, coupled with the algorithm, that kind of firmware work and kind of the partnership we've got working with them to ultimately net out to a slow and steady kind of expansion of the content opportunity and therefore the revenue over time. So, very exciting.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Great. Can you talk about what your strategy to expand HPMS content beyond camera controllers and smartphones is?

smartphones is?

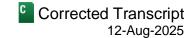
Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Yeah, sure. So I mean, obviously we started by moving into haptics and then camera control, power conversion and control is another big thing. We're super excited about the roadmap for the power conversion and control IC, especially with AI use cases showing up more and more and that driving kind of peak power demands on the system. The function of that power conversion and control IC is really to be able to sit between the battery and the system and deal with peak power demand such that the downstream performance of the actual device is not compromised, obviously a brownout or the phone not being able to handle the power demands is not good for the user experience. And so, we're trying to build on that capability, not just in terms of that like system level knowhow, but also application of that, including beyond the current application in phones.

And then, there's certainly a whole lot of know-how we've built up in terms of setting between the battery and the system and looking at all the different requirements around safety for the battery, health of the battery, how you intelligently charge and discharge that battery and subsequently deliver power into the system. And that plays really well into our strengths around like ultra-low power sensing, the data conversion for again measuring and monitoring what's happening both with the battery and the downstream power delivery. And so much like a lot of the custom things we do, we have to build and prove that IP out in silicon before really engaging on a custom product. So, we've been working on that in a variety of areas in this kind of battery and power kind of compute space.

KeyBanc Technology Leadership Forum



And so, it's definitely a long-term endeavor. And so, we're still super excited with that content expansion opportunity in camera and then building beyond that with the kind of battery and power sensing and the battery kind of power conversion and control IC. And so, that strategy is deliberate, it's long-term in nature because we do have to build out the IP ahead of time and build it in silicon that kind of prove it works to kind of derisk and kind of jointly tie up with the customer in terms of how we do a custom product. So, that's something we're working on quite actively.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Great. Maybe just related to that, I think it's the AI smartphone replacement opportunity, and I think it's been a little bit underwhelming right now. But obviously, there are certain requirements around the concept of an Al smartphones. Is that something that you see kind of playing into kind of the increasing requirements around

battery and power management and things like that?

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Yeah, certainly. I mean, we think we're well-positioned. I mean, obviously we've launched and ramped new devices last fall including a 22 nanometer codec, which brought incremental value and covers off not just audio and kind of voice input capabilities, but other sensor inputs as well. And we think that's positioned really well to capitalize on new use cases and interfaces as it relates to AI. So we're certainly excited to kind of support that and look forward to kind of those consumer experiences just getting better and better. And certainly in the power and battery space, as I was just talking about, there's a lot of demands on the system and peak power and just frankly, the amount of power consumed by doing these kind of on-device, processing for Al kind of use cases, will just put more demands on battery life for the phone, which kind of plays again to our strength around how do you optimize power delivery? How do you manage battery life efficiently? And I mean for our low power signal processing IP in that portfolio that plays really well into our strengths to kind of continue to capitalize on that as AI grows.

John Vinh Analyst, KeyBanc Capital Markets, Inc.

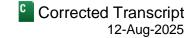
That's great. Maybe we can talk about the PC opportunity. That's been another emerging success story for you guys. I think you've done tens of millions this year and are on track to kind of double it in the next year. It looks like if you look at the two platforms between mobile and PCs, you've been able to leverage the fact that you're selling similar products into both platforms, amplifiers, haptics, codecs. Can you just talk through what you see as maybe the obvious similarities and maybe what are some of the differences when you look at these two different platforms?

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Well, certainly the kind of design trends and form factors are common. So thinner, lighter form factors, I mean laptops are - have been going through that kind of thinner and lighter form factor and how do you do that without compromising battery life and user experiences. You could argue that the laptop OEMs have been maybe even slightly slower to realize the importance of the audio and video or the audio and voice kind of user experiences. We've been shipping boosted amplifiers and smartphones for over a decade and that's really just started in laptops. So for us, it's like an exciting like greenfield opportunity, reinforced with like actual, like OEM customers like pulling on. We just need better audio and voice solutions.

KeyBanc Technology Leadership Forum



So, there's a lot of similarity in terms of the underpinning kind of acoustic and audio challenges to deliver a really good audio experience. Laptop speakers are on the order of twice as big as a smartphone speaker, but there's still a whole host of design and systematic kind of challenges around how do you make [indiscernible] (00:21:31) fundamentally really small speakers sound good. And frankly speaking from our perspective, the solutions available to customers were just insufficient relative to delivering that experience. And we view that as like continuing to just move forward and customers won't go backwards, right. I mean, especially when they're all competing for market share and see other competitive brands doing certain things in audio and getting really favorable reviews and feedback based on technology we're enabling. We see that to just accelerate.

And to the point on the last question around AI, like voice as an interface and like that context, awareness and user experience with voice as an interface to as one alternative to a keyboard. We just think that accelerates and drives an expansion of content opportunity for Cirrus. That's super exciting. So, certainly there's a lot of commonality from that perspective. The design process and the design kind of – well the design process is different just with ODMs and OEMs and that kind of reliance on Intel and AMD and chipset partners and the emergence of ARM. So, there's definitely complexity in the ecosystem that's different from smartphones, but the underpinning technology kind of commonality is really strong and the customer pull is great.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

That's great. Maybe we can take a step back. As you know if we look at the PC notebook opportunity, you kind of display as kind of a longtime entrenched incumbent who is – Taiwan company who is very focused on cost optimization. Maybe just talk about how you were able to kind of come in and displace such a well-entrenched incumbent there.

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Yeah. I mean, certainly they are a well-entrenched incumbent shipping a variety of different technologies, of which audio is obviously one of them. To my point, I think the bar has been raised. And I think there's certain brands in the market that spend a lot on audio and that shines through in that user experience. And a lot of customers were getting kind of left behind in terms of that benchmark for audio and voice, exacerbated by people working remotely in Zoom and Webex and kind of other things that we experienced during the pandemic. And again, there's really – it's hard to go backwards. And so, we look at it as not like, what does your chip cost versus the incumbents, but what is the total cost of ownership look like for a company to do business with Cirrus.

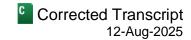
So, it's the chip, but it's also the algorithms and the audio and voice software that we can embed on our chip that can eliminate royalties of software and other branded things. When you consider the quality, the reliability, the return rates and just what that means for OEMs dealing with returns on like bad quality or vibrations and mechanical rattle induced kind of distortions and people just return them like that. Total cost of ownership coupled with our ability to enable customers to use cheaper transducers, cheaper speakers with our amplifiers. When you net all that out and look at the total cost of ownership, we actually think it's a win for customers. And with that they also get premium audio and voice experiences that we feel are unmatched in the market.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

On the last call, you talked about kind of a milestone about being able to penetrate into the mainstream notebook market, right, which you felt was a big win for you. Your gross margins continue to tick up. Can you just talk about

KeyBanc Technology Leadership Forum



the differences and what you did to kind of get to that next milestone of going mainstream versus high performance, high end?

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Yeah, I mean, certainly we've started at the top. And again, I think it is partly to do with customers wanting and needing that same level of experience in audio performance across their portfolio to not lose pace with other brands. And obviously, we've also purposed – we've repurposed parts that were built for smartphones and then we've also introduced multiple new families of codecs and amplifiers that are specifically built around laptops. And that obviously includes kind of broadening the portfolio to offer solutions that are more tailored for mainstream applications. So, a slightly lower cost point, different configurations and different optionality for integrated amps

So again, I think it's a statement of broadening the portfolio of being mindful and super close and collaborative with customers on what they can afford and where they're willing to spend money and also contemplating the total cost of ownership, like, okay, we can build you this amplifier, you [ph] can use a (00:25:55) cheaper speaker and like the total cost for the mainstream actually makes sense. And so we've been able to win on that. And then it's just close collaboration and close roadmapping alignment with customers to really dial in budgets and functionality and capabilities, again with an aim to deliver really premium experiences, not just in the flagship, but also in kind of the mainstream commercial and consumer side of the notebook space.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

versus external boosted amps.

Great. Are there any questions? Right. Maybe another question for you is if you think about the market for the PC [indiscernible] (00:26:27) market, obviously the intrinsic comment are probably not going to want to go after the kind of low end of the market. So, can you talk about just what percentage of the – or what part of the PC [indiscernible] (00:26:39) market is actually addressable for you guys?

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Yeah, I mean, we view it as kind of the mainstream and app. So we don't really target the \$600 kind of retail price point and below, which roughly is maybe 120 million laptops, give or take. And certainly, as I mentioned, we've been building a portfolio of products on codecs and amplifiers for audio and voice. We've been building out that portfolio to address a bigger part of the market. And again, we're seeing content expansion opportunities already in the mainstream, kind of building beyond the codec to include amplifiers. And so certainly the baseline is audio and voice. But beyond that, we're shipping haptics drivers into really premium kind of flagship models and we've got some power components as well for power delivery also in some of the Al models. So, when you put that all together it's like roughly a [ph] 1 billion unit or \$1 billion SAM (00:27:32) for Cirrus. And so again, we've started basically from zero. So, we're seeing a lot of good design momentum and like starting to get new products and filling out the portfolio to address these different technology areas, both audio and HPMS. So, yeah, I mean a \$1 billion market in total for us, it's quite good.

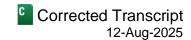
John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Very nice. Can you talk about the Compal partnership and how that's helping you scale your business?



KeyBanc Technology Leadership Forum



Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Yeah, I mean, as I mentioned earlier in terms of like cost of ownership of using a company like Cirrus, the Compal is a new collaboration and really aiming to kind of to deal with systemic kind of challenges around audibility of distortion things induced typically by mechanical rattle. So, there's a lot of moving pieces on the laptop, the keyboard and a variety of different subsystems and those over time or even on the production line can introduce vibrations and that will distort the audio signal. And that will not only cause a bad user experience, but it can be variable across the manufacturing line which can result in the same product having a different user experience and often it's not really optimized. And so we've used machine learning techniques and AI to model and predict where these frequencies are going to be in terms of mechanical rattle distortion and we can automatically kind of tune that out to again have a uniform and consistent user experience across the manufacturing process and the kind of up and down the portfolio. And then, over time, we expect to continue expanding on that. So, it's still early in terms of that collaborations really not about scaling the business as much as it is about scaling and optimizing the user experience across the manufacturing process and ultimately kind of reducing the total cost of ownership and not compromise on audio.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Great. To Jeff, your long-term gross margin target is 49% to 51%. You've been running meaningfully above it for several quarters now. Is this sustainable, what's been driving kind of that outperformance and is there potentially an upward bias to your long-term gross margin targets?

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

I think a couple of things drive the gross margin. As we have different product mix during a quarter can be the timing of when we introduce new products and then also the timing of some of our supply chain cost reductions and so that can cause us to move sort of quarter to quarter. I think the other thing we look out for long-term what would be some of the growth of other diversification efforts that would cause us to change that long-term goal. Those are – those were the elements we're looking at. But structurally, we're very comfortable with where we sit today with being able to sustain the gross margin target we've given.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Okay. Does HPMS just on average have a accretive gross margin profile in general for your business?

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

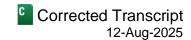
It's difficult for us to say that we don't necessarily look at it on an audio and HPMS from a gross margin target. We're more looking at the blended portfolio and making sure that the places we're at in the segments we're at or are fitting in that long-term target.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Okay. Maybe switching to operating margins, you've been running kind of in the mid-20s over the last several years. What's kind of the right target that you're looking at and how do you kind of balance out against making the necessary investments in R&D to continue to drive growth?

KeyBanc Technology Leadership Forum



Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Yeah, would we look at that, we're obviously seeing where can we invest and some of these opportunities that Carl has talked about, how can we balance our resources internally to make sure that we are hitting the different development cycles we need for all these different segments? Right now we're comfortable with where our footprint is, but we will continue to look at different opportunities. And if we see something that is very attractive and requires us to increase investment, we'll do that. So, we're really not necessarily looking at trying to hit a target as much as we're trying to make sure that we have real operational discipline into where we're investing our dollars and balancing that with the opportunities we see. But with the end goal of, hey, we're trying to grow the company, we're trying to grow revenue, we're trying to grow long-term profit. And if we have to – we have to balance that or invest more in a quarter, we're certainly willing to do that.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Great. Hey, Jeff, you come in with an extensive background in M&A. I'm just wondering if you could just talk about kind of your framework in terms of how you're looking at targets at Cirrus Logic, maybe talk about scale, are you looking at tuck-ins or larger size deals and is this something that you've been asked to maybe take a closer look at?

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Yeah, we are certainly looking at some M&A opportunities. So, not necessarily trying to categorize out as a tuckin or a larger size, we'll look at both. What we're really looking for are combinations where we think we can really grow value, right, really have some value accretion. Certainly in the segments that we're going into as we're trying to diversify away from mobile, those are more of a target of – more of a focus of where we're looking, how can we accelerate that. But really looking at where can our IP, which we're very proud of, where can we get some synergies to accelerate that or where can our IP accelerate a potential acquisition?

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Right. I get this question a lot. Just when you guys think strategically about customer concentration...

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Yeah.

John Vinh
Analyst, KeyBanc Capital Markets, Inc.

How do you guys think about that, is that a goal of yours to diversify away from that longer term or are you just focused on doing everything possible to grow revenues and to service that customer concentration to your best of your ability?

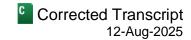
Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

We'd like to think those aren't mutually exclusive. So, yes, I wouldn't call it necessarily thinking about as customer concentration maybe as mobile concentration. And yeah, we are actively trying to diversify that away. I mean Carl

FACTSET: callstreet
1-877-FACTSET www.callstreet.com

KeyBanc Technology Leadership Forum



has talked about certainly the PC opportunity that's been exciting for us. We are not – we're not running away from that. And if we can grow the mobile market, we'll continue to do that. So it's not an and or for us, it's both. But yes, diversification away from that segment is certainly a goal of ours.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Great. Maybe just to follow up on that. Historically the Android markets, you've had kind of some fits and starts there. How are you looking at the Android market these days, is that still going to be something you're going to be focusing on growing?

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Yeah, I think we've actually pulled back in terms of investments in Android for the purpose of it, not really representing a good exciting growth market for us. Certainly we've talked about PC, we've talked about incubating other businesses beyond smartphones is like really important exciting long-term options for us. We certainly still have competitive products for audio and haptics in the Android space, but it's just — as a total market, especially with a big chunk of the customers residing in China and that just having a bit of risk inherently with the geopolitical kind of climate as it is, we're opportunistically selling what we have but not really focusing the R&D investments on Android, so that we can invest and again just expanding the HPMS content, but also building businesses beyond smartphones, especially in markets that have a bigger growth factor that's exciting us long-term.

John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Great. Speaking about other markets, I think you recently talked about ramping some timing parts into the automotive market. That's a very kind of different animal compared to what you're shipping into. Just talk about the decision that kind of go after automotive and how big could that opportunity over the next several years?

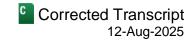
Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

I mean Cirrus is actually shipped into automotive systems for the better part of two decades, primarily with kind of traditional data converter products for audio applications. We've also ship timing products on Ethernet-based systems, through collaboration with other chipset vendors. And certainly, the core of that being audio related, I think we have a lot of kind of brand permission, if you will, to kind of re-engage and we certainly see the in-cabin experience for entertainment, tactile experiences. So audio, voice, kind of touch and sensing and haptic all that part of the in-cabin experience is being pretty disrupted right now with kind of transition over time to zonal architectures and basically having kind of the smartphones on wheels as some people like to call it.

So we think it's an interesting long-term option for us, and we think there's a lot of interesting technology in audio and voice and haptics and sensing. Similar to these other markets that are very relevant to the automotive space. The timing product I think is capitalizing on that as well. So, it's replaced an older device that was built in a process now that has gone end of life. And so we've updated that product. We've added functionality to kind of increase the application of it and we're now already shipping that device into multiple kind of OEMs and that kind of premium audio space or the premium kind of car space. So again, it's definitely a long-term endeavor, but the underpinning technology we've got for the in-cabin experience and the timing stuff that'll just get more prevalent as these zonal architectures take route is exciting kind of long-term option for us to build a new market.

KeyBanc Technology Leadership Forum



John Vinh

Analyst, KeyBanc Capital Markets, Inc.

Great. It looks like we're out of time. Thanks, guys.

Jeff Woolard

Executive Vice President & Chief Financial Officer, Cirrus Logic, Inc.

Okay. Thanks, John.

Carl J. Alberty

Executive Vice President-Mixed Signal Products, Cirrus Logic, Inc.

Thanks.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet Calistreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2025 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.