

03-Feb-2026

Cirrus Logic, Inc. (CRUS)

Q3 2026 Earnings Call

CORPORATE PARTICIPANTS

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Jeff Woolard

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

OTHER PARTICIPANTS

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Dylan Ollivier

Analyst, Susquehanna Financial Group LLLP

David Michael Williams

Analyst, StoneX Group Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Cirrus Logic Third Quarter Fiscal Year 2026 Financial Results Q&A session. At this time, all participants are in a listen-only mode. After a brief statement, we will open up the call for questions from analysts. Instructions for queuing up will be provided at that time. As a reminder, this conference call is being recorded for replay purposes.

I would now like to turn the conference call over to Ms. Chelsea Heffernan, Vice President of Investor Relations. Ms. Heffernan, you may begin.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thank you, and good afternoon. Joining me on today's call is John Forsyth, Cirrus Logic's Chief Executive Officer; and Jeff Woolard, our Chief Financial Officer. Today, at approximately 4:00 PM Eastern Time, we announced our financial results for the third quarter fiscal year 2026. The shareholder letter discussing our financial results, the earnings press release and the webcast of this Q&A session are all available at the company's Investor Relations website. This call will feature questions from the analysts covering our company.

Additionally, the results and guidance we will discuss on this call will include non-GAAP financial measures that exclude certain items. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in our earnings release, and are all available on the company's Investor Relations website.

Please note that during this session, we may make projections and other forward-looking statements that are subject to risks and uncertainties that may cause actual results to differ materially from projections. By providing this information, the company expressly disclaims any obligation to update or revise any projections or forward-looking statements, whether as a result of new developments or otherwise.

Please refer to the press release and the shareholder letter issued today, which are available on the Cirrus Logic website, and the latest Form 10-K, as well as other corporate filings registered with the Securities and Exchange Commission for additional discussion of risk factors that could cause actual results to differ materially from current expectations.

Now, I'd like to turn the call over to John.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Thank you, Chelsea. And welcome to everyone joining today's call.

As you've seen in the press release, Cirrus Logic reported outstanding results for the December quarter, delivering revenue of \$580.6 million above the top-end of our guidance range. This was driven by a stronger-than-anticipated demand for components shipping into smartphones, and a favorable mix of end devices. We're also proud to have delivered record GAAP and non-GAAP earnings per share in the third quarter. In a few moments, I'll hand the call over to Jeff to discuss the financial results for the December quarter in detail, along with our outlook for the March quarter.

Before we get to that, I'd like to provide an update on the recent progress we've been making across the key pillars of our strategy. As I've outlined previously, our long-term strategy for growth at Cirrus is based around three principles. First, we seek to maintain a strong leadership position in our core flagship smartphone audio business. Second, we aim to expand the value and range of high-performance mixed-signal solutions with which we serve our customers in smartphones and similar products. And third, we aim to leverage our world-class expertise and IP in both audio and high-performance mixed-signal to grow and broaden our business in new markets.

I want to say a few words now about the progress we've made in the past quarter in each of these areas. In our flagship smartphone audio business, we saw very strong demand for our latest-generation custom boosted amplifier and 22-nanometer smart codec. These products are based on innovative new architectures that are designed to enable system-level improvements, with each new smartphone generation, extending our product lifecycles, while also providing longer-term visibility and sustained revenue contribution. In our high-performance mixed-signal business, customer engagement around our camera controller roadmap remained strong during the December quarter.

We are actively developing next-generation camera products that will deliver enhanced features, improved performance, and greater system efficiency, and we are excited about the opportunities in this space for the future. We also continue to invest R&D dollars in IP and capabilities around advanced battery and power applications, where we believe there is both opportunity to enhance existing content and grow content further. Across a range of areas, we see considerable opportunity to expand our value in smartphones with HPMS solutions, and believe this will be an important driver for shareholder value creation in the coming years.

Our third strategic priority is to leverage our audio and high-performance mixed-signal expertise into new applications and markets outside of smartphones. We've made great progress here, particularly in PCs, where we continued to build momentum. Our progress in the December quarter included ramping the first shipments of our latest-generation amplifier and codec in mainstream PC platforms, ahead of new customer product launches, an important milestone as we focus on expanding our footprint in higher-volume mainstream PCs, and capturing a larger share of our serviceable addressable market.

During the quarter, we also sampled a new component designed to enable and enhance the use of voice as an interface for future AI-enabled PCs, and we were pleased to see strong interest in this product from several leading OEMs and PC platform vendors. Finally, we were excited to see multiple new customer products introduced at the Consumer Electronics Show in January that use a variety of our amplifiers, codecs, and haptic drivers. These product launches included our first win with a new customer in their high-end laptop platform that features up to six Cirrus Logic amplifiers, and our latest-generation codec, setting a new standard for the audio experiences end users can expect from PCs.

While we are very pleased with our achievements in PCs, the company also continued to gain momentum in other applications within our general market business. A growing number of our new general market components spanned professional audio, automotive, industrial, and imaging end markets. Leveraging our world-class IP, these products typically enjoy long product lifecycles, and gross margins that are well-above our corporate average, and hence act as a strong complement to the rest of our business.

In the December quarter, we began sampling a new prosumer audio product family that will expand our addressable market by delivering solutions that span additional tiers and categories of products. This builds upon our portfolio of class-leading components that already service many of these markets today, particularly in professional audio and prosumer applications. Further, we also announced a new series of automotive haptic components that are designed to consistently deliver a range of tactile responses in real time for applications across a wide range of in-cabin interfaces. Although, we are in the early stages of participation in the automotive haptic market, we believe this represents an important growth opportunity for Cirrus Logic.

In summary, we are proud of our progress this past quarter as we continue to execute on our strategy to diversify our product portfolio, and drive growth in new applications and markets. And that concludes the latest update on our long-term growth strategy. So, let me now turn the call over to Jeff to provide an overview of our financial results, as well as the outlook.

Jeff Woolard

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

Thank you, John. Good afternoon, everyone.

I'll now walk through our Q3 financial results, and provide guidance for Q4. In Q3 fiscal 2026, we delivered revenue of \$580.6 million, which was above the top-end of our guidance range, driven by demand for components, shipping into smartphones, and a favorable mix of end devices. On a sequential basis, revenue was up 4% due to higher smartphone unit volumes, partially offset by a decline in general market sales. On a year-over-year basis, sales were also up 4%, primarily driven by higher smartphone unit volumes. This was partially offset by previously anticipated pricing reductions and lower general market sales.

Turning to gross profit and gross margin. Non-GAAP gross profit in the December quarter was \$308.2 million, and non-GAAP gross margin was 53.1%. On a sequential basis, the 60-basis-point increase in gross margin reflects the benefit of reduction in inventory reserves, and to a lesser extent, supply chain efficiencies. On a year-over-year basis, the 50-basis-point decrease in gross margin was largely due to the impact of previously anticipated pricing reductions, which were mostly offset by cost reductions.

Now, I'll turn to operating expenses. Our non-GAAP operating expense for the third quarter was \$133 million. On a sequential basis, OpEx was up \$5.3 million, primarily due to higher employee-related expenses. This was partially offset by lower product development costs, largely associated with the timing of tape-outs. On a year-over-year basis, operating expense was up \$3.8 million, primarily due to higher employee-related expenses and

to a lesser extent, professional expenses. This was partially offset by a decrease in product development costs associated with lower wafer and tape-out expenses. Non-GAAP operating income for the quarter was \$175.1 million, or 30.2% of revenue.

Turning now to taxes. For the December quarter, our non-GAAP tax rate was 15.1%, which incorporates the impact of the One Big Beautiful Bill Act. And lastly, on the P&L, non-GAAP net income was \$156.7 million, resulting in record earnings per share for the December quarter of \$2.97.

Let me now turn to the balance sheet. Our balance sheet continues to be strong, and we ended the December quarter with \$1.08 billion in cash and investments. Our ending cash and investments balance was up \$185.9 million from the prior quarter, as cash generated from operations was partially offset by share repurchases. We continue to have no debt outstanding.

Inventory at the end of the third quarter was \$189.5 million, down from \$236.4 million in the prior quarter. Days of inventory were down sequentially, and we ended the quarter with approximately 63 days of inventory. Turning to cash flow. Cash flow from operations was \$290.8 million in the December quarter, and CapEx was \$5.2 million, resulting in a non-GAAP free cash flow margin of 49%. For the trailing 12-month period, cash flow from operations was \$629.6 million, and CapEx was \$21.6 million. This resulted in non-GAAP free cash flow margin of 31%. On the share buybacks, in Q3, we utilized \$70 million to repurchase approximately 591,000 shares of our common stock at an average price of \$118.33. At the end of Q3 fiscal 2026, the company had \$344.1 million remaining on its share repurchase authorization.

Now on to guidance. For Q4 fiscal 2026, we expect revenue in the range of \$410 million to \$470 million. GAAP gross margin is expected to range from 51% to 53%. Non-GAAP operating expense is expected to range from \$124 million to \$130 million. The fiscal year 2026 non-GAAP effective tax rate is expected to range from 16% to 18%. In closing, we delivered strong results for the December quarter. We remained focused on executing our strategy to drive long-term growth across our business, and deliver shareholder value.

Before we begin the Q&A, I would like to note that while we understand there is intense interest related to our largest customer, in accordance with Cirrus Logic company policy, we will not discuss specifics about our business relationship.

With that, let me turn the call over to Chelsea to start the Q&A session.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thanks, Jeff. We will now start the Q&A portion of our earnings call. Please limit yourself to a single question and one follow-up. Operator, we are now ready to take questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Your first question comes from the line of Tore Svanberg with Stifel. Tore, your line is open. Please go ahead.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Yes. Thank you. Congrats on the record earnings, and especially those impressive cash flows. First question is, you came in \$50 million higher for this quarter. You're guiding quite a bit better than seasonal for the March quarter. So, I was hoping you could just add a little bit more color on what's going on. I mean I understand obviously your largest customer and the higher mix, but any more color you could share with us, because those are pretty big beats.

Jeff Woolard

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

A

Yeah. So, it's Jeff. I think from a seasonality perspective, it does still look like from Q3 to Q4 in the range of where we've been historically transitioning between those two quarters. I think the color commentary is really while the seasonal shape is the same, we just were further away from the peak than we thought when we gave guidance last quarter. So, I think the peak of units and a favorable mix is really the story there. It really is just we were not – we just didn't call the peak, and we were a little further away from the top than we thought.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Sounds good. And as my follow-up for you, John, you mentioned some interest in the voice as an interface for AI. I mean, I assume that's primarily in the notebook market, but perhaps there's some interest in other applications as well. And when should we expect the company to start seeing revenues for – from a technology like that? Thanks.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah. Thanks, Tore. In the first instance, yes. I was referring to, in particular, a product that we've been sampling to PC OEMs, which is focused on, really significantly enhancing the voice interface for interaction with conversational agents and AI through their laptops. So, that's something that today is obviously pretty limited. We believe we can bring a lot in terms of new features and performance improvements to that.

We started sampling the first product targeting the PC market, which is, aiming to do that to customers. And the interest has been really strong. That obviously gives us the opportunity to grow the value of some of the products that we ship into the PC space. Specifically when you look at that voice, product, it's a codec with a lot of smart voice features and processing capability on it. That could represent anywhere up to something of the order of double the value of the preceding generation of codec when you look at it from an ASP perspective.

It also has the potential, I think, to be just stickier, and obviously have a direct impact on the user experience. So, we're excited about that. In the PC space, us sampling it right now means that that's really going to be something that we see in calendar 2027 and 2028. It's obviously part of a roadmap of products, that we're working on, and looking at around that area.

And yeah, to your broader point, although that's something which, specifically I was referring to in the context of the PC market, I think those are features which are going to be relevant elsewhere as well. And one of the areas where we've had some great engagement with customers is around AI devices that we're anticipating coming to market over the next couple of years. And I think, again, that's a place where over time, we'd like to be bringing voice and voice-enabling features.

Operator: Your next question comes from the line of David Williams with StoneX. Oh, sorry, just one moment here. Your next question actually comes from Christopher Rolland with Susquehanna International Group. Your line is now open.

Dylan Ollivier

Analyst, Susquehanna Financial Group LLLP

Q

Hi. Thanks for taking my question. This is Dylan Ollivier on for Chris. Congrats on the great result. So for my first question, it seems – so from your shareholder letter, it seems like you're – the revenue at your largest customer represented a higher percentage of your mix at 94%. So, this would imply that your revenue outside of this flagship declined pretty significantly quarter-over-quarter. I was wondering if you had any color on what sort of caused that decline, and if you anticipate it to remain at that run rate or take backup?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah, thanks. Thanks, Dylan. I'll start us off here, and Jeff can chime in, if he has additional commentary. But yes, definitely this is an area we'd like to add color on. Partly of course, that proportion of our revenue is very high because of the strength of the product launch from our largest customer. But there have been some other temporary factors that have acted as headwinds in our general market business, which we're mostly through now, but I think worth calling out for our investor community.

One of those when you look at the strategic shift that we made away from focusing on Android, a few years back, that obviously has led to a decline over time in our Android revenues. That's the single biggest contributor to the year-over-year decline from our general market revenue perspective there. There is another factor, which is that, we have a long tail of products. There's a rather large number of products, which are – which address automotive, industrial, prosumer, imaging segments where the products themselves are 10-plus years old. And typically based on old process nodes, in many cases in facilities, which are no longer going to be functioning. So, a number of those have been coming to their end of life, which resulted in customers ordering ahead, giving us some sales momentum. But ultimately that gets unwound as those products are end of life.

Now, we've been – in parallel to all of that, of course, we've been strategically investing in new growth markets like the PC market and in new product families in the past few years that will more than make up for those headwinds so that all the PC opportunity that I've talked about, other opportunities in AI devices that I alluded to. And then these products, which we've been announcing periodically and sampling to customers and beginning to ramp around pro audio, imaging, timing and so on.

So, I think the positive thing is that where we're at now to between FY 2026 and FY 2027, that – those are the points where a lot of those new products are starting to ship. And so, when we look out over the next few years, we have a very healthy growth ramp for our general market business, which of course includes the PC space, but goes well beyond that as well.

Jeff Woolard

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

Yeah. I think the only thing...

A

Dylan Ollivier

Analyst, Susquehanna Financial Group LLLP

Thanks.

Q

Jeff Woolard

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

Yeah, the only thing I'd add is the – we're still very pleased with where we're at from a PC perspective and how we're growing there per our plans. And I think there is a lot of runway for us to continue to grow that business. And the products that we've refreshed that John mentioned, while early, we're very pleased with the customer traction they're getting, and the design wins we're getting, and think again there's a lot of room to grow there. And it's just against those headwinds, but we're very pleased with the progress in those segments.

A

Dylan Ollivier

Analyst, Susquehanna Financial Group LLLP

Yeah. Thanks. That's helpful. And that's actually a nice segue for my next question, because I wanted to pivot to the PC opportunity. So, first of all, I mean you addressed it a little bit, but I was wondering if you had any color on how you're tracking to what you've previously said for your revenue opportunity in PCs in fiscal 2026, and to see if you had any expectations for fiscal 2027.

Q

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Yeah, I think it's a little early to put something on the scoreboard for fiscal 2027. And we'll see how the next quarter goes. But I previously said that we expected PC revenue in fiscal 2026 to roughly double from the low-tens of millions that we saw in fiscal 2025. And I think that continues to be our ballpark expectation there. I think we'll exit the fiscal year with very good growth momentum into fiscal 2027. So, I don't want to put a number on that yet. But we're feeling very good about the momentum that we've got across the customer base there. And that's really – that optimism is driven by what we see when we look at key indicators around the PC space.

A

So, firstly, we're shipping with the top six PC vendors at this point or laptop vendors, I should say. And then, we also look at penetration of the mainstream category or mainstream tier. I've highlighted that as being important. In fiscal 2027, we expect that our – the revenue driven by mainstream platforms will roughly double for us. There'll be a very significant proportion of the overall revenue that we see from this PC space. And then, another indicator that is really good kind of leading indicator for our market penetration, I think, is the adoption of the SDCA interface, the SoundWire Device Class Audio (sic) [SoundWire Device Class for Audio] (00:23:28). because coming into this year, SDCA represented only about 15% to 20% of the overall PC market.

By the end of this calendar year, we expect that to be closer to 50%, and that will continue to increase. And in those SDCA slots, we've been winning to-date somewhere of the order of 75% of the sockets. So, suddenly even if that figure gets diluted a bit as it goes more across the portfolio, it indicates how well-positioned we are to take advantage of the SDCA opportunity. So, we see that transition underway now, at scale. And that's also visible in the sheer number of programs that we're active in in the PC space. If you look back to fiscal 2025, we had 19 SDCA programs that came to market. In fiscal 2027, there'll be over 60. So, when we look across those indicators

and the momentum that we're exiting the fiscal year with, we feel really good about the opportunity, and what's ahead of us there.

Operator: Your next question comes from the line of David Williams with StoneX. Your line is open. Please go ahead.

David Michael Williams

Analyst, StoneX Group Inc.

Q

Hey, good afternoon, and congrats on the really solid results here. And I guess maybe first, just kind of thinking about the guidance where you guys are, are you seeing any major supply constraints that could have impacted either the quarter or the outlook?

Jeff Woolard

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

A

We don't currently see any supply constraints. I think things are tighter in the industry. And so, we'll continue to manage that. We do have the benefits. A lot of our products are – have a fairly long life. So, if we need to shuffle things around to make sure we can manage that capacity on both sides, we're able to do that. But right now, there's no constraints.

David Michael Williams

Analyst, StoneX Group Inc.

Q

Okay, great. And then, maybe a little bit longer term, but just thinking about the automotive opportunity, it sounds like the zonal architectures and just the increased haptics maybe in the in-cabin would be a big opportunity. Is there a way to kind of think about when you could start seeing the revenue real contribution from that? And then, how do you think that market plays out over the next two to three years in terms of dollar content for Cirrus? Thanks.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

Yeah. One of the things you're alluding to there, I think, is that during the quarter, we announced a family of haptic products that deliver high-definition haptics experiences for automotive. So, that's part of a range of products that are either in development or announced or sampling to customers for the automotive space covering timing, audio, haptics, telematics and some other areas, where we believe we can innovate and really bring some highly differentiated solutions to market. I haven't put a timeframe or a revenue target for us out there publicly yet in the automotive market. But I'd say a couple of things.

One is that we think there's a really healthy SAM, when you look across those areas that I talked about. We're in 2026 today. If you look out to 2029, we think the SAM is, for our products is, certainly north of \$800 million. And the other thing I'd say is just general philosophical and strategic point about how we approach going after new markets. We have to be able to see multiple pathways to our participation in a new market becoming at least a 10% business for us over time. So, anything that we're going after and talking about then you can be sure that we've got various ideas and grounds for belief that we can ultimately build that into a 10% business or more.

Operator: [Operator Instructions] Your next question comes from the line of Gary Mobley with Loop Capital. Your line is open. Please go ahead.

Q

Hey. Thank you. This is [ph] Alek (00:28:11) on for Gary. My question for you is, how should we think about your seasonality in fiscal 2027, given your biggest customer staggered product launch across the high-end and low-end of the models?

Jeff Woolard

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

A

Well, we're only giving guidance for the next quarter. But at this point in time, when we look at the long-term forecast signals we have, we don't see anything that significantly changes our historic seasonality.

Q

Got it. Thank you for that. And just as a quick follow-up, do you – how do you view the rising cost of your largest customer, and how does that influence negotiations, how does that influence component pricing negotiations for you?

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

I'm going to assume you're referring to the much talked about increase in memory pricing there, and what the knock-on effect...

Q

Yeah.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

A

...might be for us. I think it comes down to this. Look, I've highlighted previously that we've been in a normalized pricing environment for some time now. So that means, we've been working collaboratively with our customer, customers on pricing over the past several quarters, and will continue to do so. That's really a standard part of our business. Actually, on a year-over-year basis, as you've seen in the shareholder letter, the 50 basis points that gross margin contracted by was largely due to pricing reductions, anticipated pricing reductions, which were obviously greater than that. But we have to work very hard to offset those pricing reductions with cost reductions and efficiencies in our supply chain and so on.

I guess I'd also – so, we're very much in the kind of normal pricing environment, where I would say some of our larger customers are not exactly known for being gentle in pricing negotiations, no matter what's happening with commodity prices. So, this is very much business as usual for us.

I think over time, as we look forward, we anticipate we'll see further pricing adjustments to our products. We'll continue to work on the supply chain to drive cost improvements that will help maintain gross margin. And the effects of that will continue to be reflected in our guidance as they have been today.

Operator: There are no further questions at this time. I will now turn the call back to Chelsea Heffernan.

Chelsea Heffernan

Vice President-Investor Relations, Cirrus Logic, Inc.

Thank you, operator. With that, we will end the Q&A session. And I will now turn the call back to John for his final remarks.

John Forsyth

President, Chief Executive Officer & Director, Cirrus Logic, Inc.

Thank you, Chelsea.

In summary, Cirrus Logic delivered outstanding results for the December quarter, driven by strong demand for smartphones. We're extremely pleased with our progress on each pillar of our long-term strategy, and remain focused on executing our technology roadmap to drive profitable growth across our business, and to deliver long-term shareholder value. I'd like to thank everyone for participating today. Thank you. Goodbye.

Operator: This concludes today's call. Thank you for attending. You may now disconnect.

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 CallStreet, 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 2026 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.