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Covista, Inc. (ATGE)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings, and welcome to the Covista's Third Quarter 2026 Earnings Conference Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] Please note that this conference is being recorded.

I will now turn the conference over to Jeremy Cohen, Vice President, Investor Relations. Thank you. You may go ahead.

Jeremy Cohen

Vice President, Investor Relations, Covista, Inc.

Good afternoon, and welcome to Covista's earnings call for the fiscal year 2026 third quarter results. On the call with me today are Steve Beard, Chairman and Chief Executive Officer of Covista; and Bob Phelan, Chief Financial Officer.

Before I hand you over to Steve, I will take you through the legal Safe Harbor and cautionary declarations. Certain statements and projections of future results made in this presentation constitute forward-looking statements that are based on our current market, competitive and regulatory expectations and are subject to risks and uncertainties that could cause actual results to vary materially. We undertake no obligation to update publicly any forward-looking statement after this presentation, whether, as a result of new information, future events, changes in assumptions or otherwise. Please see our latest Form 10-K and Form 10-Q for a discussion of risk factors as they relate to forward-looking statements.

In today's presentation, we will use certain non-GAAP financial measures and we refer you to the appendix in the presentation materials available on our Investor Relations website for reconciliations to the most directly comparable GAAP financial measures and related information. You will find a link to the webcast on our Investor

Relations website at investor.covista.com. After this call the presentation and webcast will be archived on the website for 30 days.

I will now hand you over to Steve.

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

Thanks, Jeremy. Good afternoon, everyone, and thank you for joining us. This is our first earnings call as Covista. The name reflects what we've been building, a single platform for healthcare workforce development on a national scale backed by the performance you're seeing in this quarter's results. The structural backdrop for our business hasn't changed and remains highly durable. There are roughly 700,000 healthcare jobs posted every month in the U.S. and only 306,000 unemployed healthcare workers to fill them. That's a patient care problem, not a staffing problem. And it's exactly what we were built to solve.

Five institutions, more than 24,000 healthcare graduates a year, deep clinical relationships, and a footprint that reaches communities most under strain. And we're increasingly connecting our market leading capacity to produce healthcare workers directly to employers through programs that fund education, deliver clinical experience, and create hiring pathways. No one else does this at our scale.

Three things to find this quarter. First, we surpassed 100,000 students, achieved our 11 consecutive quarter of total enrollment growth and delivered record enrollment at both Chamberlain and Walden. Second, Chamberlain returned to positive total enrollment growth ahead of our expectations. The operating changes that we committed to are, in fact working. Third, the strength of our results gives us the confidence to raise both revenue and adjusted EPS guidance for the year.

Total enrollment grew 6.8% in the quarter against near double-digit comparables a year ago. Walden has been compounding off an extraordinary base, and Chamberlain spent this fiscal year retooling its marketing and enrollment model. As Chamberlain's recovery builds and Walden's persistence efforts continue to compound the underlying earnings power of the platform is strengthening in really exciting ways.

With respect to Chamberlain, last call, we were direct with you. The market opportunity was solid, but our execution was not. We called out two issues, marketing effectiveness and funnel conversion. In response, we localized our marketing in key metropolitan areas, simplify the application experience, rebuilt the scholarship process, and upgraded talent in the critical roles across this activity set. We said we do these things and we did.

The operating signals are now telling the story. Application volumes have improved sharply. Funnel conversion is up, total enrollments from positive ahead of plan. And we expect Q4 to look like Q3 with momentum building into the fall enrollment cycle. We're not declaring victory on a single quarter of 0.5% enrollment growth, but we are telling you that the operating model is working and the trajectory ahead is stronger than the trailing numbers suggest.

Looking forward, four things matter at Chamberlain. The first is the admission pathway expansion that we've embarked on, including fast track options that give students more flexibility in how they earn their degree. Second is campus expansion. Six new campuses are in active development. The first begins teaching in September, and two have received full regulatory approval since Investor Day. Third is a new brand campaign for Chamberlain, which I expect will compound through fiscal 2027, both in enrollment growth and in the brand equity for Chamberlain. And last but not least, is the addition of a dynamically capable new leader for the university, who I'll speak to in a moment.

Chamberlain confers more nursing degrees than any other university in the country. That's no accident, and it's not easily replicated. At Walden the story is one of sustained momentum on top of very strong comparables. Total enrollment grew 12.3% to over 54,000 students, a record for that institution. The work I'm proud of is what Walden has done as student persistence. We started by focusing on first to second semester retention, and we've since pushed the same discipline deeper into the student experience it shows up in the retention numbers and it compounds quietly over time, which is exactly the kind of operating asset we want to build.

We launched several programs heading into the 2026 academic year, including clinical psychology and behavioral analysis, and they've already enrolled over 1,400 students. Seven additional programs were approved, three of which are starting intake shortly in fields like Palliative Care and Special Education. The speed at which Walden brings new programs to market in high demand fields is a competitive advantage we intend to build upon.

Medical and Veterinary continues its strong performance. The top line is healthy and the operating discipline keeps converting enrollment growth into strong financial outcomes. One operational point worth flagging. We've cut application review time by weeks through process improvements and workflow automation. Faster decisions mean a better applicant experience and a higher probability that strong candidates choose us. Our academic outcomes remain exceptional. We're tracking at a 97% first time residency attainment rate, with AUC at over 98% in the most recent cycle.

On the veterinary side, our graduates continue to earn spots in the most competitive internships and residencies in the country, and we remain among the top universities in total veterinary placements. On our enterprise investments, our work with Google Cloud is moving forward on two fronts. First, we're co-developing the AI-powered classroom of the future, built natively inside the platform our students already use. The goal is a personalized learning companion that supports each student from first course to graduation. Initial pilots launch later this year.

Second, more than 4,000 learners have already enrolled in our newly launched AI credentials across nursing, medicine and foundational AI. Additional certificates in veterinary medicine, mental health and other disciplines launch later this year. The demand validates how urgently the healthcare workforce wants AI fluency.

To keep this work grounded in clinical reality we established the Covista Healthcare Readiness AI Council with leaders including Dr. Toby Cosgrove, Former CEO of Cleveland Clinic; Dr. Selwyn Rogers of University of Chicago Medicine; and Dr. Betty Jo Rocchio, Chief Nurse Executive at Advocate Health. Building the most clinically grounded AI curriculum in healthcare education is our objective, and it's increasingly a differentiator that's resonating with health systems.

Before I hand off to Bob, I do want to spend a moment on capital, because how we allocate it is central to how we create value for you. Trailing 12-month free cash flow grew 17% to \$336 million. We refinanced our long-term debt during the quarter, cutting 50 basis points off our rate and extending maturity to 2033. We repurchased \$66 million of our stock in the quarter at prices we believe materially understate the long-term earnings power of this platform and are accretive to our intrinsic value.

We ended the quarter at 0.7 times net leverage. That balance sheet, combined with the cash this business generates, gives us multiple paths to create value at the same time. Investment in campus expansion, employer partnerships in the AI platform, opportunistic return of capital to shareholders, and the optionality to act decisively if the right strategic opportunity presents itself. We'll be disciplined about which dollar goes where, and we'll be transparent about the choices we make.

On leadership, two important notes, Amelia Manning will join Chamberlain as its next President, bringing the student success operating discipline she developed as COO of Southern New Hampshire University. And Michael Betz will take on an expanded role as Chief Growth and Innovation Officer, adding marketing oversight to his leadership of Walden and our digital world. Both moves strengthen our ability to execute, and I have high conviction in both leaders.

So to summarize. We delivered strong performance across every segment. Chamberlain has turned. Walden continues to compound, Med/Vet is converting growth to financial outcomes. The capital structure is in great shape. The cash generation supports the investments we're making and structural demand for what we produce is durable and deepening.

As we close the fiscal year we will complete our three-year Growth with Purpose strategy in a position of strength and move into Purpose at Scale. That next chapter is built on four pillars, operational excellence, platform extension, employer integration and technology focus. You heard the framework at Investor Day, but the point I want to leave you with today is a bit simpler. Purpose at Scale is not a plan we're about to roll out for the first time. It's an extension of the operating model that's already producing this quarter's results. And you'll see that same discipline at a larger scale over the coming quarters. As always, thank you for your continued support.

And now I'll turn the call over to Bob.

Robert J. Phelan

Chief Financial Officer, Covista, Inc.

Thank you, Steve. Our third quarter results reflect continued execution against our Growth with Purpose strategy and set the stage for our next chapter. We delivered strong financial performance, raised our revenue outlook and for the second straight quarter, raised our adjusted earnings per share guidance. We continue to benefit from a robust financial foundation while increasing our level of profitability through scale and operational excellence, all while deploying capital in a balanced and disciplined fashion.

I'll now review our financial results and key drivers for the third quarter. Later in my remarks, I'll discuss the updated expectations and assumptions for the remainder of fiscal year 2026. Starting with the top line, revenue in the third quarter increased 4.5% to \$487 million, driven by enrollment growth across all three segments.

As we flagged last quarter, Walden's results were impacted by the shift of one academic week from the third quarter into the second quarter of this fiscal year. This resulted in \$18 million of revenue being recognized in Q2 rather than Q3. Excluding this one week timing impact consolidated revenue would have increased 8.4% year-over-year. So on a comp basis, the organic trajectory of the business is tracking extraordinarily well.

Consolidated adjusted EBITDA came in at \$127.9 million. As with revenue, the one week Walden calendar shift had a meaningful impact on our third quarter margin profile as well. Excluding the timing impact, consolidated adjusted EBITDA would have increased 14.2% to \$145.9 million, and consolidated adjusted EBITDA margin would have been 28.9%, up 150 basis points from the prior year.

Adjusted EBITDA growth was led by Walden, adjusting for the one week shift with both Chamberlain and Med/Vet contributing as well. Adjusted operating income was \$102.2 million and excluding the one week Walden revenue shift, adjusted operating income would have increased 14.1% compared to the prior year to \$120.3 million as revenue growth and efficiencies generated operational leverage, which is partially offset by investments in our strategic growth initiatives.

Adjusted net income for the quarter was \$69 million and adjusted earnings per share was \$1.98 and was also impacted by the Walden calendar shift.

Now let me turn to our third quarter financial highlights by segment. Chamberlain reported third quarter revenue of \$197 million, an increase of 2.3% compared with the prior year. Total student enrollment grew 0.5% to 40,767 students, reflecting Chamberlain's return to positive total enrollment growth, an important milestone as operational improvements we put in place earlier this fiscal year continue to gain traction.

Chamberlain's return to positive total enrollment growth also coincides with the highest enrollment in university history. This was driven largely by pre-licensure, where we achieved our 15th straight quarter of total enrollment growth, reinforcing the durability of Chamberlain's positioning in that market. While post-licensure was lower, we experienced sequential improvement in RN to BSN and continued growth in the Masters program.

Adjusted EBITDA for Chamberlain increased 2.9% to \$58.5 million. Adjusted EBITDA margin of 29.7% expanded 20 basis points versus the prior year. We will continue to invest in Chamberlain's marketing and enrollment operations as well as into our new campus development as discussed at Investor Day.

Turning to Walden. As we noted last quarter, second quarter results had benefited from the one-week academic calendar shift. And this third quarter reflects the opposite impact. Third quarter revenue was \$186.6 million, an increase of 4.6% versus the prior year. Excluding the \$18 million revenue timing impact, Walden revenue would have increased 14.7% year-over-year to \$204.6 million, reflecting the strong underlying enrollment growth.

Total student enrollment grew 12.3% to 54,474 students joining Chamberlain and also setting a record this quarter and marking Walden's 11th consecutive quarter of total enrollment growth. This was attributable to broad based gains across healthcare and non-healthcare programs and continued strong persistence rates.

Adjusted EBITDA was \$49.7 million. Excluding the one-week revenue shift, Walden adjusted EBITDA would have increased 25.5% to \$67.8 million and adjusted EBITDA margin would have been 33.1%, up 280 basis points, reflecting the powerful operational leverage inherent in Walden's model.

For the Medical and Veterinary segment, third quarter revenue was a \$103.5 million, an increase of 8.9% versus the prior year. Total student enrollment increased 4.1% to 5,344 students with growth in both our Medical and Veterinary programs.

Adjusted EBITDA increased 20.1% versus the prior year to \$27.5 million. Adjusted EBITDA margin of 26.5% expanded 250 basis points versus the prior year as we remained focused on operating our institutions efficiently while making long-term growth investments and delivering strong academic outcomes.

Shifting to cash flow and the balance sheet. Our trailing 12-month free cash flow was \$336 million, up 17% from the comparable year-over-year 12-month period, reflecting the strength of our operating model and high cash conversion. Net leverage declined to 0.7 times as of March 31, 2026, with cash and equivalents of \$147 million.

During the quarter, we refinanced our long-term debt, consolidating into a \$510 million term loan B with a 50 basis point improvement in rates, while also extending the maturity to 2033.

Our strong cash generation and healthy balance sheet continue to give us the flexibility to deploy capital toward high return growth opportunities while returning excess cash to shareholders, including share repurchases of \$66 million during the quarter.

Based on our year-to-date performance and our expectations for the fourth quarter, we are raising both revenue and adjusted EPS guidance for the full year. Revenue is now expected in the range of \$1.93 billion to \$1.945 billion, up from our prior range of \$1.9 billion to \$1.94 billion. This reflects revenue growth of 8% to 9% for the full year.

Adjusted earnings per share guidance is being raised to a range of \$7.95 to \$8.15, up from the prior range of \$7.80 to \$8. Our new guidance reflects growth of 19% to 22% over the prior year for earnings per share.

The raised guidance reflects strong momentum across each of our segments, including our expectation for positive fourth quarter enrollment growth at Chamberlain, which we expect to look like our third quarter enrollment performance. Our guidance also reflects an elevated level of targeted strategic growth investments in the fourth quarter across our institutions that we believe positions us well heading into fiscal year 2027.

The increase in adjusted earnings per share guidance also contemplates our continued commitment to expanding our fiscal year 2026 adjusted EBITDA margin by 100 basis points. And we continue to anticipate an effective tax rate higher than fiscal year 2025.

We remain focused on executing against our strategic and financial goals, expanding access, delivering positive student outcomes, deploying capital to meet the growing demand in healthcare education, and generating strong long-term returns for all stakeholders.

And with that, I'll now turn the call over to the operator for Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. And with that, we'll now be conducting a question-and-answer session. [Operator Instructions] And our first question comes from the line of Jeff Silber from BMO Capital Markets. Please proceed with your question.

Ryan Griffin

Analyst, BMO Capital Markets Corp. (Broker)

Q

Hey, thank you so much. This is Ryan on for Jeff Silber. You've spoken about the strength of the SSM partnership at the recent Investor Day. But just wondering if you have an update on that or any of the other employer partnerships and then how the conversations with the care providers have been going since you last spoke?

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

A

So what I can say about SSM is that the relationship continues to thrive. The sort of interest, the increase in applications and increase around the St. Louis campus have been really encouraging. So no specifics to share at this point, but it continues to be a great proof point of a new and differentiated way of thinking about talent acquisition for healthcare providers. Beyond SSM we've got several conversations active around the country and we hope to be able to announce new partnerships in the near term. But we're very encouraged by the outcomes that we're seeing in the early days of SSM and the interest that we're receiving from other providers.

Ryan Griffin

Analyst, BMO Capital Markets Corp. (Broker)

Q

Thank you. And then just looking at the magnitude of the quarterly beat and then with your comments on the targeted investment in 4Q, I was wondering if there is any timing of expenses that you pushed out into 4Q and 3Q?

Robert J. Phelan

Chief Financial Officer, Covista, Inc.

A

No. The way I would characterize it is we do have a dynamic resource allocation model. We look at investments on a regular basis, and we're just making incremental investments in the fourth quarter as really two way to look at it, as opposed to just shifting things from the third to the fourth.

Operator: Thank you. And our next question comes from the line of Jasper Bibb from Truist Securities. Please proceed with your question.

Jasper Bibb

Analyst, Truist Securities, Inc.

Q

Good afternoon, guys. Really nice to see Chamberlain returning to growth here. Can you just talk about, the drivers of that and then the RN to BSN piece, what you're seeing for demand in that segment as well as your own performance in the quarter?

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. So again, two quarters ago, we let you know that we had what we thought was an underperforming enrollment cycle in Chamberlain. We thought we had identified the root causes of that, all of which that we determined were in our own control. A quarter later, we gave you a sense of how that remediation was working, talking you through some of the leading indicators of enrollment there. And we let you know that we thought you'd see that in the results of operations as we began to exit the fiscal year.

We're really pleased with that remediation work has taken root in a way that allows us to go total enrollment positive a quarter sooner than we thought. And we're really pleased about what that means for the go forward momentum for Chamberlain. As you know, all year, pre-licensure nursing at Chamberlain had been a bright spot for us. We had plenty of strength there. So what we were really focused on was the trends in post-licensure nursing, the largest piece of which, as you know, is our RN to BSN program as well as our other postgraduate programs.

I'm really pleased to say that we've got great momentum in both of those categories. RN to BSN is not the growth category that it may have been several years ago, but we are the leader in that space and as I indicated in prior calls, we have every intention of defending our leading position in that category. So pleased to see the early momentum show up in our reported results and look forward to seeing that momentum continue into Q4 and into the all important fall enrollment cycle.

Jasper Bibb

Analyst, Truist Securities, Inc.

Q

I know this applications were up double digits again at Chamberlain. It seems like a nice signal, ahead of fall enrollment cycle. Have you seen the conversion from those applications normalize back toward, I guess, historical levels? Or is it maybe too early to say that?

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

A

The short answer is yes. So as you'll recall, we identified two categories of challenges. One was at the top of the funnel related to the marketing campaign that we launched a couple of quarters ago that underperformed. And as you also know, I mentioned at the time that we had record low conversion, all of which in our view is an execution failure. We have fixed that and the fact of the matter is, we are seeing conversion rates that are much more consistent with historical conversion rates. And that's really a reflection of what we've done on a personnel training and process basis at the bottom of the funnel.

Just I want to clarify one point I made earlier about post-licensure nursing in response to an earlier question. Just to be clear, our MSN programs in post-licensure are actually larger than RN to BSN, but RN to BSN is a really, really important category for us and we will defend our position there.

Jasper Bibb

Analyst, Truist Securities, Inc.

Q

Got it. And last one from me. I think you said Chamberlain's fiscal fourth quarter should look like the third quarter from an enrollment perspective. Just to clarify, was that's an absolute enrollment number in the fourth quarter should be similar to third quarter or the year-over-year growth rate and enrollment should be similar to the third quarter?

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

A

We expect the rate of growth to be directionally similar.

Jasper Bibb

Analyst, Truist Securities, Inc.

Okay. Got it. Thank you.

Q

Operator: Thank you. And our next question comes from the line of Jack Slevin with the Jefferies. Please proceed with your question.

Jack Slevin

Analyst, Jefferies LLC

Hey, good afternoon, guys. Congrats on the strong quarter.

Q

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

Thank you.

A

Jack Slevin

Analyst, Jefferies LLC

Maybe just to drop in on Chamberlain again, but ask it slightly differently. Obviously, performance a little better than you have expected. Leading KPIs seem to be positive now, the incremental commentary there, Steve, on the conversion side, I guess, as you look at the next, call it four months here, as you roll into the September enrollment cycle for 2026, like what are the key focus points that you need to sort of stay present on in order to drive that inflection that you've been talking about and sort of have a better year than you did last year?

Q

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

Yeah, I think it really comes down to execution. Chamberlain occupies an enviable position in nursing education. It's got incredible brand equity that resonates with both students and employers alike. It's got a fantastic mix of programs across pre-licensure and post-licensure nursing. So it's a fantastic brand and a fantastic product to take the market. So it's really about executing in the way that we've historically been accustomed to. The fall enrollment cycle a two quarters ago was an anomaly for Chamberlain. Chamberlain is a high performing organization and we feel that from a personnel and a process perspective, we are exactly where we should be.

A

We're also welcoming a new President to Chamberlain, who'll start work in earnest next week. We're really excited about what she will bring to the momentum at Chamberlain. And so, as I said back at Investor Day, Chamberlain's best days are ahead of it. And we look forward to proving that out quarter-in and quarter-out.

Jack Slevin

Analyst, Jefferies LLC

Awesome. Very helpful. And then this might be a little early and then if anything goes, the way that it did after your last Investor Day then this question might come up fairly frequently. But upside in the quarter, you've put out targets that are year-over-year that sort of stack on top of each other. Is it fair to say as we look towards a 2027 numbers that you still feel good about what you put out at Investor Day, even with the higher base coming through now on the raised guidance?

Q

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah, I mean, philosophically, our view is that we want to put out targets that represent aggressive stretch goals for the organization, that represent the art of the possible, for our assets and for our people. We feel good about the three-year targets we put out directly at Investor Day. Obviously, as we get to fiscal 2027, we'll have a full year guide for that year as we open the year and that will reflect our best estimate of both the momentum in the business and the market opportunity in front of us. So we'll be able to provide a bit more precision on fiscal 2027 at that time.

Jack Slevin

Analyst, Jefferies LLC

Q

Okay. Got it. And then last one, Steve really helpful color on sort of where things sit in the pipeline of all the campus expansion you've talked about. Is there any way to think about and noticed a step up in CapEx in the quarter? Is there any way to think about as you start to roll out those 10 to 15 eventual campuses in the plan, multi-year plan where CapEx levels roughly should be shaking out on a run rate basis or any way to think about maybe just the next, call it two to four quarters as we model things out? Thank you.

Robert J. Phelan

Chief Financial Officer, Covista, Inc.

A

Sure. I'll take that one. What I would tell you is, if you look at by quarter the CapEx spend this year, you see the ramp up. I mean, we spent \$31 million in the first half of the year. We spent \$20 million in the third quarter. What I would tell you is that I would expect the fourth quarter to ramp up further from where we were in the third quarter. And then if you take that into next year, that would be a good proxy for what to expect going forward.

Jack Slevin

Analyst, Jefferies LLC

Q

Got it. Helpful color. Congrats again on the quarter.

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

A

Thank you.

Operator: Thank you. And with that, this does now conclude our question-and-answer session. I would like to turn the floor back to Steve Beard for any closing remarks.

Stephen Wayne Beard

Chairman & Chief Executive Officer, Covista, Inc.

Thank you. We have a good fortune of coming out with earnings today in the middle of National Nurses Week as the largest nursing educator in the United States. We just want to take a moment to salute nurses everywhere. They are a critical component of care delivery in the United States. It's a calling and a profession that we all rely upon. So a sheer, thanks to all of the nurses and also a shout-out to all of the aspiring nurses at Chamberlain and Walden across the country. Thank you so much.

Operator: Thank you. And with that, ladies and gentlemen, this does conclude today's teleconference. We thank you for your participation. You may disconnect your lines at this time and have a wonderful rest of your day.

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