08-Jun-2026

Orthofix Medical, Inc. (OFIX)

Goldman Sachs Global Healthcare Conference

Copyright © 2001-2026 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

MANAGEMENT DISCUSSION SECTION

Unverified Participant

All right. Good morning, everybody. Thank you [indiscernible] (00:00:18). We are so excited to have Orthofix here with us.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

Thank you.

Unverified Participant

To my right, we have Massimo Calafiore, CEO; Julie Andrews, CFO; and Julie Dewey, Chief Investor Relations and Communications Officer.

Copyright © 2001-2026 FactSet CallStreet, LLC

QUESTION AND ANSWER SECTION

Q

I guess starting off high level. Massimo, you joined Orthofix in 2024, talk about what the company was like when you first joined and what has changed since then?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

So, when we joined – well, when we joined in 2024, we found a company with a pretty solid portfolio across the vertical where we compete, but with a lot of challenges from on the operating model. So, if we need to divide the journey, let's say, in a lot of different phases since we joined with Julie, step number one was stabilize the company. So, we did a big thorough work to work on our balance sheet, we spent a good amount of time to build up the leadership team, and start to understand the core pillar of the company where we need to be focused on. Step number two has been, okay, start to work on the innovation pillar that could drive the company forward in the future, and at the same time, start to understand and realize what was the best commercial model for the organization.

So, we went – so, if you look at all of the vertical that we have, Spine, OTS, and Limb Reconstruction, we start to ask ourself, okay, what is the best way to go to commercialize our product in the most efficient way? So, we start a journey in Spine, working on optimizing our distribution network, a work on what we call now Orthopedic Therapeutic Solution that was formerly known as BGT, how we can leverage the expertise and the market leadership that we have there in order to keep expanding the market to grow, even being a business leader, and looking at Orthopedics, okay, how can we rationalize the portfolio to give a real identity of what we do? So, then we focused on a specific segment, and now we defined the market we compete as Limb Reconstruction. So, pretty much a big rationalization in the company at every level.

Q

Great. So, I guess looking forward from here, where do you expect the company to be if you look out, let's say, three years in terms of end markets or what the revenue growth profile could look like and profitability?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. So, starting this year and 2027, 2028, and beyond is now the moment to start to bear the fruit of all of the decision that we make at the time. So, from the innovation perspective, in Spine, we are pretty much gearing up to the biggest launch in the history of this organization with the Virata pedicle screw system. It's going to be a multiyear product launch that is going to address all of the different market segments. So, we're going to be starting with the open degen segment in Spine, and over time, we're going to work in MIS and deformity, keep investing in 7D, our Enabling Technology platform that is very highly differentiable in the marketplace, a lot of exciting innovation there.

If you move into Orthopedics or Limb Reconstruction, we are keep investing on TrueLok Elevate that has been a great commercial success for us, addressing ulcer in the foot for our patient. And in OTS, keep thinking we are

Copyright © 2001-2026 FactSet CallStreet, LLC

investing a good amount of money and energy to optimize the back office that we have. So, now, we work very hard on our commercial model, we were very targeted on our investment in innovation, and now is the moment to keep focusing on it.

Q

Got it. Turning to recent results, how would you characterize the Q1 growth rate on a normalized basis, let's say, excluding selling day headwind and international stocking tailwind? How did that compare to your internal [ph] expectation (00:05:06)?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. So, when you normalize, in Q1 for the selling day and then also the CMS TEAM's impact where there was a pilot program, our growth was approximately 5% in the quarter, which was in line with our expectations, and we had about a $2 million international stocking. I wouldn't characterize that as like a real pull-forward. It's just timing which can be lumpy from quarter to quarter and don't expect a clawback in the future quarter related to that.

Q

Yeah. You referenced CMS TEAM. Can we talk a little bit about that pilot program? I think you'd initially laid out the impact. It turned out to be a little less than that. Why was that, and how should we think about the impact from CMS TEAM?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. So, CMS TEAM was really a onetime change. So, we don't expect an ongoing impact related to that. And it was a pilot program that CMS does from time to time for certain episodes of care, and it included BGT this time. And it was a small, very limited number of accounts. And so, ultimately, with just the volume and the impact on those accounts, really the hospital kind of helps manage the timing of those orders, and it had a limited impact. So, a little less than 0.5% impact, and I think we'd expected about 100 bps of impact.

Q

Got it. On the topic of CMS, I think since you guys last reported earnings, there was a change to CMS reimbursement for noninvasive bone growth stimulators. Can you walk through what changed?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yes. So, the key point is that CMS updated billing requirements and then also recalculated the reimbursement for bone growth stimulators following the FDA reclass from a Class III to a Class II device in April. The underlying coverage framework remains in place, but the reimbursement levels went down about 10% for the Medicare-reimbursed portion of the business. And so, this is updated and reflected in our updated guidance that we released May 21. And we are engaging with CMS now on the process that they used to change that. It was kind of an atypical process that they went through to introduce that reimbursement change. But the reimbursement

Copyright © 2001-2026 FactSet CallStreet, LLC

change does impact only the Medicare portion of our business. We do have commercial payers and other business that is not impacting.

Q

How did you go about establishing your new guidance? Like, what parameters did you use? Just as an example, like, what percent of the bone growth stimulator business is reimbursed by [ph] Medicare (00:07:38)?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. We don't break that out specifically [indiscernible] (00:07:43) there's really three kind of primary revenue streams that will be somewhat impacted. Medicare, where Medicare is primary, of course, 100% of that population is impacted by the 10% reimbursement reduction. And then, we have Medicare Advantage and commercial payer plans. A portion of those plans, we have contracts with all of those payers, a portion of those contracts use CMS as reimbursement rates as part of the calculation of their reimbursement. So, those will be impacted, we believe, as well.

So, we basically looked at the volume we expect from all of the payers that would be impacted and kind of applied from May 18 is when we expected it from – for Medicare, it will be May 18. For the commercial payers that have a contract that would be impacted, it could be longer. But we felt like it was prudent to expect that it may be starting May 18.

Q

Got it. As part of this guidance change, you also pulled your LRP. Should we be looking for a new set of LRP targets? How are you thinking about your long-range plan?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. I mean, I think we're right now in the process of assessing what this means long term. We're of course looking at our cost structure as well. We did update our EBITDA guidance. But if you think about the revenue impact, $12 million was our revenue impact, it is pricing. So, it is basically a full – you would expect a full drop-through. Our EBITDA guidance, we changed it $5 million at the midpoint. And so, we're doing a lot internally in terms of operating discipline, and of course the near-term things that you do, hiring freeze, travel reduction, those types of things. But as we think about the longer-term plan, we're really thinking about how we can use AI and automation and those types of things to really address our cost structure in a different way.

Q

Got it. I guess looking at your new guidance, what are the key areas of upside and downside on both top and bottom lines?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Copyright © 2001-2026 FactSet CallStreet, LLC

Yeah. So, I mean, I think upside; one, I've said we did build in basically the price reduction starting from May 18 for all of the impacted [indiscernible] (00:09:56) when we have a price increase, which has been [indiscernible] (00:10:00) contracts, and Medicare Advantage plans that are calculated based on the CMS reimbursement rates can take one to three quarters to update their pricing. I assume that it's a decrease. They may be a little faster to update their pricing. So, that could be some upside. And then, we have launches this year with the Virata launch on the Spine side. And we believe we've baked in the appropriate number, but potentially there could be some upside in – with our launches.

Q

Got it. I guess turning to the businesses now. In Spine, it seems like it was pretty significant commercial transition. Can you talk about that being mostly behind you, what percent of US Spine revenue would you say is now flowing through the larger and more targeted distributors that you were targeting?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. So, as I said that at the beginning of the journey, the goal was to build a sustainable company. So, if you see in MedTech, especially in companies that compete in the market where we compete, the utilization of resources can be very varying. This is why I think we were ready to support even the changes that we got from the CMS. As Julie pointed out, we've been very efficient on managing our organization. And one of the things that we did, when we joined, we found especially in Spine our commercial organization that's very fragmented. And what was the direct outcome of this fragmentation were a poor utilization of our assets. So, in order to have a much higher return on the investment capital in our asset, the idea was, okay, let's start to analyze all of the partners that we have and let's start to identify the one that can scale, the one that can create density, the one that actually can commercialize more efficiently our product.

So, when we joined – so, now, after a couple of years of work, we have 75% of our revenue now is managed by our [ph] largest shop (00:12:23). And we're very been excited to have done – to went through this journey because fast forward today we're going to have a partner that can really start to work on all our technology, they can start to commercialize 7D with our hardware. So, we said since day one that we want to create a sustainable business, and I think that, like, how we reacted, how we absorbed this impact with the change of reimbursement is just a testament of the good stuff [indiscernible] (00:13:02).

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. I think to follow on to that, just a couple of stats. So, our top 30 distributors in the US grew 27% in Q1 and 24% on a trailing 12-month basis. So, again, they now have greater than 75% of our revenue in Spine, up from less than 50% in Q1 of 2024 when we joined.

Q

Got it. Are those new distributors, [ph] or just shifting more of the revenue towards them (00:13:28)?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Copyright © 2001-2026 FactSet CallStreet, LLC

I think that it is a mix. So, we start – we went to – we start to consolidate revenue to, as said, to the partner we believe that we could scale, but we've been very focused also converting and attracting new distributor. We've been pretty successful on bringing new revenue in areas that were [ph] not underserved (00:14:00) by the current team. And I was very pleased to see the interest there is around our entire portfolio. It speaks very loudly about the quality of the product that we have across the board.

Q

Okay. Throughout the Spine commercial transition, have you realigned incentives as it relates to quotas, rebates, and bundling? I think this is something your competitors do a lot of. So, it'd be interesting to hear about it.

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. I mean, we don't really talk about the specifics of our quota, but we have realigned incentives to support higher growth and profitable growth and stronger execution. And I think it's a model now aligned with our strategic accounts, our high-performing distributors and integrated portfolio versus just looking at specifically pure volume. So, we are really focused on kind of that profitable growth model. And so, that's what we're using to kind of make decisions and drive off of, not just revenue growth at all costs.

Q

Got it. Okay. Turning to 7D FLASH, can you describe the importance of this product launch, and then also what are the placements year-to-date and how is this tracking against your internal plan?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. So, we plan to do our 7D metrics kind of on an annual or biannual basis. So, our last metrics we disclosed was in our Q4 call in 2025. And we're really focused on our Voyager earn-out placements rather than the capital sale model because we believe that the strength that that can bring to our spine hardware portfolio and that synergy there is really strong, that pull-through. But in 2025, our Voyager earn-out placements grew 30%. And then, as of Q4, what we're really seeing and what's exciting for us in terms of its ability to pull through is that those earn-out customers collectively exceeded their purchase volume commitments by more than 50%. So, to us, that's the real key metric that we're looking at in terms of what we're able to pull through on the spine hardware side to continue to drive deeper account penetration.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. And for us, 7D was one of the main pillars of our strategy. This is why we decided, okay, in order to really take advantage of Enabling Technology, you need to create pull-through. If you see within the ecosystem on competitors that work in orthopedics and spine, they've been successful creating this direct relationship between placement of enabling tech and utilization of hardware. We believe on the quality of the hardware product that we have, we believe on the strength of 7D, and the metrics that Julie provided before is just a testament of the strength that we're seeing there. And all of this is always, if you think about, everything – every decision that we make, it just bring what I said before, a business that is very sustainable because you create density, you create a higher utilization, and you can optimize the cash that you need in order to [indiscernible] (00:17:14).

Copyright © 2001-2026 FactSet CallStreet, LLC

Q

Great. Sticking with 7D for a second, what do you think are the gating factors to broader adoption? Is it just a change in workflow, [ph] surgeon interest (00:17:24), sales reps, or competition?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

No, for us, it's just we need to strengthen the collaboration, and we are doing that, strengthen the collaboration between the capital team and our commercial team. One thing that we did a few months ago was kind of reshuffle a little bit the leadership around 7D. We put in charge a person that is very – that has been a leader in spine for many years, that has a very deep connection within our distribution network. And all of this is helping us to keep opening up more doors. At the same time what is very important is that everybody are seeing within my network that having a 7D placement in an account helps for growth. So, it's little by little I think that we are making very substantial progress on commercialization.

At the same time, we changed the strategy about how we were approaching our medical community. And one thing that we start to be focused on is residents, fellowship, big institution, something that originally the organization was not doing. And all of this, [ph] entering within and (00:18:49) keep showing the 7D FLASH technology to residents and fellow, placing the 7D FLASH technology in big institution, it just start to create this direct relationship between us, the technology, and the medical community. So, now we start to bear the fruit because we start to see fellow that move from the institution now they go to work is often happen that the first thing that they ask is for 7D in the hospital.

So, I think that we're doing the right stuff. It's just for us keep investing on the commercial infrastructure, keep investing on the evolution of the technology, because we believe that we have a winning [indiscernible] (00:19:38).

Q

Got it. I should also just say, if anyone in the audience has questions, feel free to raise your hand. Otherwise, we can keep going, but feel free to cut me off. Okay. Turning to Virata a little bit. Can you talk about some of the feedback from the limited market release? What types of accounts did you specifically target while you were in the limited market release? And how are you planning expand this as you're entering full market release in the second half of the year?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. So, Virata is important for us as organization because, in Spine, at the end, pedicle screws are the product that are most utilized in the OR, and within the portfolio that we found, our Mariner, the tower system was the oldest. So, we embraced this journey of development and you can imagine that we were able to bring within a system years and years of experiences within the spine market. So, a lot of focus on the efficiency in the OR, on the ergonomics of the system, we start to think about all of the – what the surgeon will need to start to address everything, all of the challenges can happen during the surgery. But at the same time, we have a system which was designed from the get-go with 7D in mind. We saw with – a great – we are creating a great synergy and a great experience of utilization of Virata with 7D.

Copyright © 2001-2026 FactSet CallStreet, LLC

The feedback that we're getting on the limited release on both, when it was for the open degen procedure and now for minimally invasive procedure, been stellar, and all of this, like, motivated to make a very sizable investment on capital. And we are – and there is a lot of excitement about the product coming in to the marketplace. From the commercial point of view, we are being very dogmatic in how we're going to approach the market. The company has been leading historically using our cervical portfolio. So, there is a lot of room, a lot of accounts where there is still a limited use of our product. So, we are seeing a lot of low-hanging fruit where we can go because, again, we are replacing a product that was now at the end of their – of the useful life. So, it's going to be a great vector of growth.

Q

Got it. Can you talk about what it means that 7D and Virata were designed to be used together? What does that actually mean in practice for surgeons? And then, also, how much incremental revenue do you get for a case using both of these?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

[indiscernible] (00:22:41) the first part of your question...

Q

Yeah...

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

...was how they work together?

Q

Yeah. What does it mean in practice that they're designed to work together? And how does that influence surgeon workflow in the clinic?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Okay. So, what we do is pretty much we – all of the Enabling Technology are open system by definition. So, you can use it for – with all of the different products. But what we had in mind, okay, how can we create a much better experience utilizing the Virata with 7D. So, the 7D FLASH, we call it FLASH because it creates – so, you imagine that right now when you go in the OR, you need to spend 20, 25 minutes with competitive product in order to – just to start the procedure. You can FLASH in less than 60 seconds. So, you can imagine already the efficiency that you have in the system per se. Now, when you're joining with Virata there is a lot of little nuances between how our instruments are designed, how our instruments are recognized by the system.

So, there is a lot of efficiencies that we're going to bring to the surgeon on being able to go through the procedure, taking advantage of the core efficiency the 7D has with additional efficiency on pairing the instrumentation with

Copyright © 2001-2026 FactSet CallStreet, LLC

the Enabling Technology platform. So, a lot of excitement, a lot of – around what we are doing because now surgeon can even go beyond what they learned during their journey in the OR applying now with Virata.

Q

Got it. How much incremental revenue per case you get for using 7D and Virata, and how much of this is included in your current guidance?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

Yeah. So, our guidance incorporates Virata. We don't break that out specifically. Our 2026 guidance incorporates a late-year launch of Virata. And then, of course, Virata will be a foundational system for us, as Massimo talked about. We have the open degen and MIS and deformity launches that will be multiyear. And so, we expect it to continue to contribute to our revenue growth in 2027 and beyond and be a strong contributor.

Q

Got it. Turning to Biologics for a bit. You've talked about the improvements you've seen in Spine as kind of the blueprint for improving growth in Biologics. I guess what is the cause for the softness in Biologics historically and how are you planning to stabilize the business?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

So, one thing that we did, we tried to – we had within the organization a leader with a lot of experience in biologics. So, we start to see some softness within the segment and we decided to change leadership in order to get a renewed focus within the vertical. That was very important to us. We are like market second or third position in most of the categories where we participate, but the synthetic market. So, we said, okay, it's time to change the course.

And what we are doing, first of all, we start to try to expand the market and start to focus on the utilization of Biologic outside Spine, also in Orthopedics. So, start to use the Limb Reconstruction network that we have to start to commercialize our Biologic product. At the same time, we start to open up our commercial model to – in – so, let's say that in the areas where we have a pretty large distributor, we tend to concentrate the distribution of hardware and Biologic within one single partner. In other areas, we start to see a lot of traction also utilizing the commercial network that has also competitive hardware. So, a more, let's say, consultative model around Biologics.

So, with Patrick now we are looking at how we can expand commercially within segment, how can we be more thoughtful about how we go market to market, and finally we start to see the vertical turn the corner. I think that we are having a month over month, you can see, let's say, a pretty steady progress on the Biologics side. So, I'm very pleased to see the direct impact that the decision that we made is having and we see Biologics to be a good contributor moving forward.

Q

Copyright © 2001-2026 FactSet CallStreet, LLC

Therapeutic Solutions grew around 5% in Q1, which I think is around double the market growth that you guys characterized. Can you talk through what is driving this outperformance and whether you think you can keep up this growth rate for the rest of the year?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. On OTS, one of the things that we did since we joined is really, okay, how can we leverage the network that we have in order to have a deeper penetration? So, we start to work very hard on creating much more synergies between all our different commercial channels, not be disjointed anymore, but be much more collaborative. And there was a direct impact on all of this strategy on just looking at the number. In the STIM business, we are the market leader, and since we joined, we experienced above-market growth quarter-over-quarter, which has been pretty rewarding and fantastic if you see where we are with our vertical there.

But at the same time, being the market leader, we start to do a lot of work to keep expanding the reach and the understanding of what this technology brings to patients. So, similar to what I said in Spine, a great focus on residents, fellows, and teaching institution. A lot of focus on creating more synergistic approach with the surgeon community. And at the same time, keep investing on what we believe is a very differentiating factor for us, which is the customer experience that we give.

And when I say customer, it's at patient level, but also on how the patient interact with surgeon. I think the STIMConnect has been very important for us now towards all of our vertical, Spine and what we call Fracture. We can create a more direct connection experience between the patient and the surgeons. And so, bringing innovation at the same time, keep leveraging the commercial network that we have.

And frankly, the fact that we experienced reclassification now from Class III to Class II in the vertical is actually it's bringing new opportunities. Because, if you think and if you follow the story, we never talk much about innovation within the vertical, but now I think that we're going to have the opportunity to start to explore other – how to utilize the commercial infrastructure and the commercial leadership that we have expanding outside what was the base business. So, another good lever for us of growth in the foreseeable future.

Q

In the prior guidance, it included assumptions for first half versus second half constant currency growth. I guess, in light of the new guide, I want to talk to you guys, do you have any updated expectations for the cadence of constant currency throughout the rest of the year and updated expectations?

Julie B. Andrews
Chief Financial Officer, Orthofix Medical, Inc.

A

I mean, just from a currency standpoint, we're not assuming any changes to current rates. Our implied guidance for the rest of the year would be about a 4% back half revenue growth when you adjust for the CMS reimbursement changes.

Q

Got it. I think you guys have talked about greater consistency and execution. I guess what does this look like in practice? What are the causes for some of the inconsistency in the past?

Copyright © 2001-2026 FactSet CallStreet, LLC

Massimo Calafiore

President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

I think that one of the – at the end, when you go through all of the changes that I described in the last hour, in the last 40 minutes where we talk, it's kind of a natural effect that sometimes you have like check and balances between everything that we did. So, maybe the growth trajectory has not been for some as strong as was expected. But at the same time, we always said since day one that our goal was to deliver great technology, but with profitability in mind. Our EBITDA improved since. Since we moved, we always improved the wealth of the organization. We also improved the return to our shareholders.

So, [indiscernible] (00:32:55) one with the other [indiscernible] (00:32:58), yes, but it's going to be a detriment of something else. This is why I believe that the company right now is clearly undervalued and underestimated because [indiscernible] (00:33:13). Our story is saying that, if you see, we can be profitable and make great progress in markets that normally can drive utilization resources that is higher than other markets, we were able to absorb, as said, a pretty sizable market change without making a sudden move, let's say, to address the challenge that we had in front of us.

So, we were steady on our strategy, we never deviate, and we arrive in the second part of 2026, entering 2027, as said before, we're expecting to bear the fruit of all our decisions. We kept investing in technology. The technology is getting released. We were steady on how we want to optimize our commercial network in order to have a better utilization of our resources. And we are investing now in order to support an higher growth moving forward.

So, I think that there is an underestimation about all of the stuff that we did – that we've done internally in order to create a company that is much more solid, maybe more solid than many in the market where we compete.

Unverified Participant

All right. I think that's a great place to wrap up since we're at time. Thank you, guys, for being here.

Julie B. Andrews

Chief Financial Officer, Orthofix Medical, Inc.

Thank you very much.

Copyright © 2001-2026 FactSet CallStreet, LLC

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.

Copyright © 2001-2026 FactSet CallStreet, LLC