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# WW International, Inc. (WW)

Q1 2026 Earnings Call

## CORPORATE PARTICIPANTS

**David Helderman**

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*Chief Operations Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

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## OTHER PARTICIPANTS

**Nathan Feather**

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**Alex Joseph Fuhrman**

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**Justin Ages**

*Analyst, CJS Securities, Inc.*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day and welcome to the WeightWatchers First Quarter 2026 Earnings Conference Call. All participants will be in listen-only mode. [Operator Instructions] Please note this event is being recorded.

I would now like to turn the conference over to David Helderman, Senior Director of Investor Relations. Please go ahead.

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**David Helderman**

*Senior Director-Investor Relations, WW International, Inc.*

Thank you for joining us today for the WeightWatchers first quarter 2026 earnings conference call. Earlier this morning, we released the Shareholder Letter and press release with our first quarter 2026 results, which are available on the company's corporate website located at [corporate.ww.com](http://corporate.ww.com). The purpose of this call is to provide investors with some further details regarding the company's financial results, as well as to provide a general update on the company's progress. Reconciliations of non-GAAP measures disclosed on this conference call to the most directly comparable GAAP financial measures are also available as part of the Shareholder Letter and press release.

Before we begin, let me remind everyone that this call will contain forward-looking statements. Investors should be aware that any forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those discussed here today. These risk factors are explained in detail in the company's latest annual report on Form 10-K, quarterly report on Form 10-Q, the earnings release, the Shareholder Letter and as updated by the company's other filings with the Securities and Exchange Commission.

Please refer to these filings for a more detailed discussion of forward-looking statements and the risks and uncertainties of such statements. All forward-looking statements are made as of today, and except as required by

law, the company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Joining today's call are Felicia DellaFortuna, Chief Financial Officer; and Jon Volkmann, Chief Operations Officer. Both are Members of the Interim Office of the Chief Executive.

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## Jon Volkmann

*Chief Operations Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

Thanks, David. And thanks to all of you for joining. Before we get started, I encourage everyone to read our Shareholder Letter, which we posted on our corporate website earlier this morning. This letter shares our progress, as well as key financial trends. Felicia will also provide more color on our results later in the call.

When we last spoke to you in mid-March, we laid out our WeightWatchers' strategy to become the preferred destination for weight health in a GLP-1 era by integrating groundbreaking medical advances like GLP-1s with our time-tested behavioral and community programming. We remain confident that this approach can help WeightWatchers create better health outcomes for our members while driving higher lifetime value and return the company to profitable long-term growth.

Before we discuss our business progress, we want to briefly acknowledge the recent transitions on the board. The board is committed to WeightWatchers' transformation and long-term success. And over the past month, the board has welcomed three highly qualified independent directors who bring valuable expertise in transformation, healthcare and GLP-1 market dynamics. Felicia and I, along with the board, are fully focused on executing our strategic plan, so we can capture the significant opportunity before us. It's an opportunity that continues to grow.

Through the first three months of 2026, demand for GLP-1 has accelerated with the launch of oral versions. We've also seen employers, payors and governments increasingly looking to drive tangible health benefits, economic outcomes and returns on investment that come with these new medications. Our industry has never changed faster or drawn more interest than today. These medications are an important part of our sector's future, which is why we have expanded our Clinical capabilities to meet consumer demand and offer our members the best tools available.

But even as GLP-1 adoption grows and benefits become clearer, a growing body of evidence is also illustrating that many people are not staying at GLP-1's long-term. And absent other interventions, patients are likely to regain weight after discontinuing treatment. Comprehensive care models and support systems like ours that go beyond the prescription are critical to maximizing the potential of GLP-1s going forward.

As the global leader in sustainable science-backed weight management for more than 60 years, WeightWatchers is perfectly positioned to meet this need. Our unique portfolio of weight health offerings enables members to choose the right level of support for wherever they are on their weight loss journey with or without medication. The data continues to back our approach. At 12 months, Med+ members, who engage regularly with our GLP-1 Success program, lost 29.1% more body weight on average than those who did not engage in structured Behavioral support.

That is a massive competitive advantage, and we're committed to seizing this opportunity by continuing to transform our company for the future. And as our members know well, transformations require time and discipline. We are in the early stages of a multi-year reinvention that will require a sustainable approach. That is why, as we continue to shift our legacy business to address market realities, we are committed to finding consistent, incremental wins that facilitate our long-term ambitions.

During Q1, we drove many of those wins through our Med+ tier. This higher value membership integrates premium Clinical capabilities with the proven community solutions and behavioral tools that have driven results for WeightWatchers' members over the last six decades. Clinical subscription revenue and end-of-period Clinical subscribers grew 32% and 46% year-over-year, respectively, despite lapping our former compounded semaglutide offering, which demonstrates our growing strength in this increasingly important vertical. Our Clinical capabilities are making inroads with existing members and prospective new members.

During Q1, we saw more than 20,000 existing Behavioral members upgrade to Clinical, which has an ARPU over 4 times greater than our Behavioral offering. This mobility within our ecosystem speaks to the benefits of our tiered service approach and demonstrates how our portfolio of products can drive higher lifetime value. At a time when compounded medications are facing increased scrutiny, we continue to expand access to FDA-approved medications, including oral versions, which are growing the total addressable market for GLP-1s and becoming increasingly affordable for our members.

This progress in our Clinical business comes as our Behavioral business continues to face headwinds. We are focused on stabilizing our Behavioral business by recalibrating marketing spend across our portfolio, facilitating seamless navigation of members across our ecosystem, and continuing to enhance our coaching, community and medically tailored support programs, all of which are available through our Core+ tier.

We are encouraged by the return to growth of Core+, which ended Q1 with 537,000 subscribers, representing a 6% year-over-year increase. This higher value offering doubles down in our community, which continues to be at the heart of the WeightWatchers' experience. Our virtual workshop experiences are expanding, including sessions led by registered dietitian and physicians in classes tailored to GLP-1 users and members experiencing menopause.

Members are responding. In Q1, virtual workshop attendance among Core+ members in the US increased nearly 40% year-over-year, with increases in members participating in multiple meetings per week as well. In addition to driving engagement, these workshops are also converting subscribers to higher value memberships. As we strategically offer complimentary virtual experiences to Core members, we found that those who attend are 3 times to 4 times more likely to upgrade to Core+, which has an ARPU of even 2 times greater than our Core tier. In Q1, nearly 20% of Core+ sign-ups were upgrades from Core.

Core+ also includes our GLP-1 Success in menopause programs. Two medically adjacent offerings tailored to the needs of our members. As the weight health industry embraces medical advances, these programs illustrate how WeightWatchers can combine our tried and true Behavioral methods with new evidence-based approaches that drive better results.

The future of our industry will be defined by the intersection of scientific innovation, Behavioral program and human support. And no company is better prepared to operate at that intersection than WeightWatchers. We have an unparalleled track record of helping our members live healthier, happier lives, as well as the plan and the team to return this global brand to long-term growth. As we continue to transform WeightWatchers to prepare for what's next, we believe that 2026 will be an important inflection year that unlocks the potential for sustainable value creation.

With that, I'll turn it over to Felicia to cover the financials.

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## Felicia DellaFortuna

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

Thanks, Jon. Our first quarter financial performance demonstrates the solid financial foundation we've built following our successful 2025 reorganization. We are pleased to report that during Q1, we were able to advance short and long-term business priorities simultaneously. We maintained a near record adjusted gross margin and drove continued increases in ARPU. At the same time, we made strategic, forward-looking investments and built a liquidity position to support our previously announced \$37 million of cash utilization to pay down our term loan in Q2. Additionally, we are reaffirming our previously provided 2026 financial guidance for revenue and adjusted EBITDA, and we expect to generate cash in 2026.

Starting with Q1 financial details, while end-of-period Behavioral subscribers were 2.5 million at the end of Q1 2026, reflecting a 25% year-over-year decline, we are encouraged with Core+ trends, which represented 537,000 subscribers and grew 6% year-over-year. While Core continues to face secular headwinds and felt incremental pressure in Q1 2026, this was due in part to our strategic decision to prioritize awareness for a Med+ tier, also coinciding with the Wegovy Pill launch. Due in large part to these efforts, end-of-period Clinical subscribers were 197,000, which grew 51% sequentially. Additionally, we are seeing members shift from Core to our Core+ and Med+ tiers, a trend that we expect to continue, demonstrating how our integrated weight health approach can drive higher ARPU and lifetime value.

As a result, Q1 ARPU increased 13% year-over-year to \$20.59. Clinical ARPU remained over 4 times higher than Behavioral ARPU in Q1. Within the Behavioral business, Core+ had an ARPU of nearly 2 times higher than that of our Core subscriber. Revenue in Q1 was \$168 million, down 10% year-over-year, reflecting the subscriber dynamics between our subscription tiers, which resulted in 32% growth in Clinical subscription revenue and a 17% decline in Behavioral subscription revenue. Foreign exchange provided a \$4 million benefit in the quarter, while fiscal Q1 2026 included one less day compared to fiscal Q1 2025.

Adjusted gross margin was 73.6%, which remains near record highs, despite an accelerating mix shift towards Clinical, as we significantly improved the margin profiles within both Behavioral and Clinical through structural actions and operational efficiencies. While Clinical carries a higher cost of service than Behavioral, primarily due to clinician stacking, Clinical gross margins have expanded meaningfully since our acquisition of Sequence in 2023.

Marketing expense in Q1 2026 was \$93 million, reflecting front-loaded investment in Q1 to drive awareness of our Med+ positioning, also coinciding with the Wegovy Pill launch. Adjusted SG&A was 15% of revenue, slightly lower as a percent of revenue than Q4 2025, reflecting the exit from our corporate headquarters lease and continued expense discipline. Adjusted product development expense in Q1, which primarily includes personnel costs for engineering, product design and data teams, was 5% of revenue.

As is typical for the business, Q1 represents our peak marketing investment period [indiscernible] (00:13:53) revenue that is recognized across the remainder of the year. Adjusted EBITDA for Q1 was a loss of \$1.8 million, and we expect adjusted EBITDA to improve in the remaining quarters of 2026. Our profitability remains supported by the structural cost actions we have taken in recent years, which, along with the financial restructuring, have allowed us to fund strategic growth initiatives while maintaining a disciplined margin profile.

Now, shifting to cash in the balance sheet. We ended Q1 with \$121 million in cash and cash equivalents, compared to \$160 million at the end of Q4. This sequential change primarily reflects Q1 2026 adjusted EBITDA, quarterly interest on our term loan of \$12 million, capital expenditures of \$6 million, and a timing of marketing payments. Our liquidity position supports our previously announced debt paydown actions, including our voluntary

solicitation, which was fully subscribed at 68.5% at par that we expect to take place in Q2. As a result, in Q2, we expect to utilize \$37 million in cash to reduce the aggregate principal amount of our term loan by \$42 million. The \$37 million payment is made up of \$27 million from our annual cash sweep and \$10 million as part of the voluntary solicitation. Based on the interest rate in effect for the term loan as of March 31, 2026, of 10.5%, we expect the debt paydown to reduce our annualized interest expense by approximately \$4 million.

Now, shifting to our 2026 outlook. We are reaffirming our previously provided 2026 guidance for revenue to be \$620 million to \$635 million and adjusted EBITDA to be \$105 million to \$115 million. While we expect sequential Clinical subscriber growth in the remaining quarters of the year, we expect sequential net adds to be lower than in Q1, reflecting seasonal normalization, lower levels of marketing spends and a more balanced allocation of ad spends.

We are expecting Clinical subscription revenue to grow to be approximately 25% to 30% of 2026 revenue, up from 16% of 2025 revenue. Within our Behavioral business, we are encouraged with the growth we are seeing within Core+, and we expect to grow Core+ subscribers in 2026. We remain focused on driving efficiencies within gross margin through workflow automation, technology enablement and cost discipline in particular as we scale our Clinical business. While we expect modest adjusted gross margin declines in 2026 versus 2025, we expect to remain above 72%.

Now, turning to operating expenses. We continue to expect 2026 marketing expense as a percentage of revenue to increase modestly compared to 2025. On product development expenses, we expect to remain at a similar quarterly run rate as Q1 2026 as we continue to execute on our multi-year technology roadmap. On SG&A, we continue to expect modest savings in 2026, primarily driven by the exit from our corporate headquarters lease and ongoing operational discipline. As is typical for the business, Q1 represents our peak cash usage quarter. We expect to generate cash through the remainder of the year and we'll continue to manage liquidity and capital allocation with a focus on durable cash generation.

The main drivers of adjusted EBITDA to our cash generation are interest, CapEx and cash tax. We expect approximately \$45 million to \$50 million of interest costs, which reflects slightly lower quarterly interest compared to Q1 2026, following the debt prepayments from the cash sweep and voluntary solicitation offer mentioned earlier. We expect 2026 quarterly capital expenditures to remain at a similar run rate as Q1 2026. And we expect 2026 cash taxes to be between \$5 million and \$10 million.

As we look to the future, we continue to feel confident in our financial footing and the immense opportunities before us. Our first quarter results demonstrate the increasing share of our growing Clinical and Core+ businesses as a percent of total end-of-period subscribers and revenue, which supports 2026 as an important step in a multi-year transformation.

I will now turn it over to the operator to open it up for Q&A.

## QUESTION AND ANSWER SECTION

**Operator:** We will now begin the question-and-answer session. [Operator Instructions] The first question comes from Nathan Feather with Morgan Stanley. Please go ahead.

**Nathan Feather**

*Analyst, Morgan Stanley & Co. LLC*

Q

Hey, everyone. Thanks for taking the question. Given the 1Q performance, can you help us think through the shape of the Behavioral and Clinical subscriber growth through the year, especially as marketing mix is back to a bit more [ph] of a balance between (00:19:34) segments?

**Felicia DellaFortuna**

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

Thanks, Nathan. And of course. So, as we look out for the year, there are a couple of pieces of information for 2026 that we do think are helpful. We do think with the balance of Core+ and Core and our Behavioral business for the subscriber decline alongside the recalibration of marketing to stay fairly flat relative to what we've provided in Q1 2026. We do expect that mix shift between Core+ and Core to have the significant positive impacts that you've seen in our ARPU for Q1.

And then with Clinical, we are very excited about the growth that we put up in Q1 of 2026, ending the quarter at 197,000 Clinical subscribers. We do anticipate with this recalibration that there will be sequential growth, however, significantly muted relative to what we saw from Q4 2025 to Q1 2026. In addition, we will be lapping some of the 12-month long-term commits. That was a big initiative for us in Q3 of 2025. With all of that, however, we do anticipate significant revenue growth on our Clinical business and we do anticipate that ending at around 25% to 30% of our total revenue.

**Nathan Feather**

*Analyst, Morgan Stanley & Co. LLC*

Q

Okay. Great. That's helpful. And then I guess just more broadly we've seen prices or cash paid prices on branded GLP-1s continue to come down, I think, especially accelerated by the launch of the new oral medication. Can you talk through, how has that impacted the funnel, kind of from top of funnel interest all the way down to conversion as you're seeing this greater affordability? And then, within 1Q, can you give us any sense of just how important the impact of that oral category has been and how you see that progressing over the course of the year, especially as access to that continues to expand?

**Jon Volkman**

*Chief Operations Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

Yeah. Yeah. Great question. So, as we've previously highlighted, our Clinical platform empowers our obesity clinicians to work directly with patients and identify the treatment path that's right for them. And thus when new medications come to market, particularly at more affordable price points, it helps open up access both at the top of funnel and helps patients not only get on medication, but stay on medication. So, when new medications come to market, and particularly what we've seen with these orals, it has been a tailwind for our business and we expect that to continue moving forward.

We really view new medications come into market as an opportunity for us to really shine and increasing in complex landscape, consumers are looking for that trusted authority to help them navigate treatment options safely and effectively. And with the orals coming to market, and particularly with differentiated Clinical profile, that gives us an opportunity to really help consumers navigate these options. We also support members who want to pay with cash and insurance for these FDA-approved medications. And our ability to help these patients get covered has been a competitive advantage for us in the past, and we expect that to continue moving forward.

And then just to close, our real-world data we've demonstrated 19.4% weight loss at 12 months, which is significantly higher than the competitors. And so, when you look at this combination of clinical quality along with these medications, we really feel like that's the winning approach long-term and pair that together with our behavioral support and nutritional guidance.

**Nathan Feather**

*Analyst, Morgan Stanley & Co. LLC*

Q

Great. That's helpful. And then one more, if I may. Given where the term loan is trading, what are your thoughts on additional voluntary paydowns maybe on a more regular basis, given the success of weight in 1Q? Thank you.

**Felicia DellaFortuna**

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

I think, for us, it's a constant management of both debt and equity across our profile. And so, with the latest voluntary solicitation, we saw where it was trading. We are comfortable in the guidance that we've provided. You've heard that from us, reaffirming it as well for 2026. And I'm also comfortable in our overall cash position. So, we did see it as an opportunistic moment. And I think, as we look out for the business, Q1 2026 and Q1 typically is a cash use quarter, so in looking out for our adjusted EBITDA guidance, we do expect cash accretion for Q2 to Q4. And so, I think that's just a factor that we're going to continuously monitor as we balance both investment in the business, alongside trying to decrease our debt burden.

**Nathan Feather**

*Analyst, Morgan Stanley & Co. LLC*

Q

Very helpful. Thank you.

**Operator:** The next question comes from Alex Fuhrman with Lucid Capital Markets. Please go ahead.

**Alex Joseph Fuhrman**

*Analyst, Lucid Capital Markets LLC*

Q

Hey, guys. Thanks very much for taking my question. It seems like one of the most surprising things in today's release, or at least of the most impactful, is getting back to growth on the Core+ offering. Can you talk a little bit more about what's really driving that mix shift within the Core offering to the point where you're back to growth on Core+? What it is that that people are really responding to? Have you needed to add more meeting touch points to drive that? Just curious what's driving that and how long you can sustain that momentum?

**Felicia DellaFortuna**

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

We are very excited about the Core+ subscriber growth that we were able to put up in Q1 2026. And I would say that there's several factors that have been quite exciting for us and that have impacted that growth. We have new virtual experiences that are available, so not necessarily only doing [indiscernible] (00:25:30) experiences, but it's

having the opportunity to do virtual experiences across the member base. It's also a chance for us to be more focused in the virtual experience, so there's more individual member of WeightWatchers can choose.

We are also having the chance to have those workshops and virtual experiences to be led by RDs and physicians, which is just helpful in providing more guidance to our members alongside their weight loss journey. We have new coach creators across our ecosystem and so that has been a fantastic way of getting our message out. And then, we're also still very excited about these medically centric programs like menopause and GLP-1 Success that are included in our Core+ SKU. So, it is very important when we talk about that 537,000 subscriber count that that 2 times ARPU number, the equivalent of almost 1 million Core subs. And so, this is an area that we see the potential and also the differentiation of WeightWatchers starting to come to life.

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**Alex Joseph Fuhrman**

*Analyst, Lucid Capital Markets LLC*

Q

Okay. That's really helpful. Thanks, Felicia. And then, just as we think about kind of our models and what the business could look like throughout the rest of the year and into next year, can you just help us, remind us the impact of compounded semaglutide last year? I mean, it seems a brief period of time that you were offering it, but obviously had a pretty significant impact on the business. Is it fair to assume that you're going to see an acceleration in the year-over-year numbers for Clinical in the back half of the year as we kind of get past that? And just trying to remember the economics of branded versus compounded, should we expect the relationship between Clinical revenue growth and Clinical sub growth to stay more or less the same throughout the rest of the year?

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**Felicia DellaFortuna**

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

Sure. So, in the last call, I think we mentioned that the opening headwind for 2026 associated with our compounded semaglutide offering was approximately \$20 million. And as a reminder, we stopped compounding in May of 2025 in accordance with the FDA guidelines. That did have a fairly large churn event in Q3 of 2025, last year. We were able to retain about 20% of those compounded semaglutide members across our ecosystem. So, yes, as you look at our revenue for Clinical, not necessarily the subscriber count, but for our revenue, we will be lapping easing comps in Q3 of 2026 and Q4 of 2026.

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**Alex Joseph Fuhrman**

*Analyst, Lucid Capital Markets LLC*

Q

Okay. That's very helpful. Thank you very much.

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**Operator:** The next question comes from Justin Aegis with CJS Securities. Please go ahead.

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**Justin Ages**

*Analyst, CJS Securities, Inc.*

Q

Hi. Good morning all.

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**Felicia DellaFortuna**

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

Good morning.

**Justin Ages**

*Analyst, CJS Securities, Inc.*

Q

Can you give us a bit more color on the shift in brand strategy or marketing and then how that's appealing to different demographics and whether you're gaining traction there?

**Felicia DellaFortuna**

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

Yes, of course. I mean, we did spend in Q1 of 2026 and that was definitely a strategic focus of ours. And we do look at it as very productive spend, especially as it was the first opportunity to kind of post-Chapter 11 for us to focus on larger reach. We had multiple goals as we were thinking about Q1 2026 spend. We were thinking about the monetization of our brand and you see the brand's refresh coming through as it relates to WeightWatchers. And we also wanted to increase general brand awareness of our Clinical business and our Med+ offering, which includes not only access to meds, but also the behavioral science and the community support that go alongside with WeightWatchers. And the Wegovy Pill launch was just a big thing that we also specifically wanted to target towards.

So, what we did see overall as a result of that is, we saw a 10-point increase in our general awareness that WeightWatchers has a GLP-1 offering. There's still room to grow. But that was an exciting stat for us internally to allow for folks to know that we do carry GLP-1. And we also saw 50% of the members who joined clinic during peak coming from new members to WeightWatchers. And so both of those things we do expect to continue to have a positive tailwind for us as we look out across the 2026 year. But it is important for us at this point and at this juncture to also show that we have more to offer than just access to meds. And so we will be advertising across the portfolio and not just kind of the general awareness and Med+ offerings that we did in Q1.

**Justin Ages**

*Analyst, CJS Securities, Inc.*

Q

All right. That's helpful. Thanks, Felicia. And then one more kind of relatedly. As part of the emergence, you guys highlighted a few initiatives, one of them being the menopause program. Can you give us a sense on what the size of that opportunity is, how you're working towards that, any contribution from that initiative towards overall results?

**Felicia DellaFortuna**

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

A

Yeah, the menopause offering was with our first launch had a medically centric program included in our Core+ SKU. So, it is one of the programs that is helping the overall growth of our subscriber base in Q1. And so, we are pleased because it has been the first time in years seen that our Core+ offering has grown and menopause is an important factor of that.

**Justin Ages**

*Analyst, CJS Securities, Inc.*

Q

All right. Thanks for that. Thanks for taking my questions.

**Operator:** This concludes our question-and-answer session. I would like to turn the conference back over to Felicia DellaFortuna, CFO, for any closing remarks.

## Felicia DellaFortuna

*Chief Financial Officer & Member-Interim Office of the Chief Executive, WW International, Inc.*

Thank you for joining us today. We value your continued interest in our transformation. There is a significant opportunity here and we are fully committed to execution of the strategy we believe in. While we remain in the early stages, we're confident we are on the right track and we look forward to providing updates as we go. Thank you.

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**Operator:** The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.

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