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Cronos Group, Inc. (CRON.CA)

Q4 2025 Earnings Call

CORPORATE PARTICIPANTS

Harrison James Aaron

Senior Director-Investor Relations, M&A, Cronos Group, Inc.

Anna Shlimak

Chief Financial Officer, Cronos Group, Inc.

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

OTHER PARTICIPANTS

Bill Kirk

Analyst, Roth Capital Partners, LLC

Ryan Neal

Analyst, TD Securities, Inc.

Kenric Tyghe

Analyst, Canaccord Genuity Corp.

Pablo Zuanic

Analyst, Zuanic & Associates LLC

MANAGEMENT DISCUSSION SECTION

Operator: Good morning. My name is Corey and I'll be your conference operator today. I would like to welcome everyone to Cronos Group's 2025 Fourth Quarter and Full Year Earnings Conference Call. [Operator Instructions] Please be advised that today's conference is being recorded.

At this time, I would like to turn the call over to Harrison Aaron, Senior Director, Investor Relations and Corporate Development. Please go ahead.

Harrison James Aaron

Senior Director-Investor Relations, M&A, Cronos Group, Inc.

Thank you, Corey, and thank you for joining us today to review Cronos' fourth quarter and full year financial and business performance in 2025. Today, I'm joined by our Chairman, President and CEO, Mike Gorenstein; and our CFO, Anna Shlimak. Cronos issued a news release announcing our financial results this morning, which is filed on our EDGAR and SEDAR profiles. This information and the prepared remarks will also be available on our website under Investor Relations.

Before I turn the call over to Mike, let me remind you that we may make forward-looking statements and refer to non-GAAP financial measures during this call. These forward-looking statements are based on management's current expectations and assumptions that are subject to risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from expectations are detailed in our earnings materials and our SEC filings that are available on our website, by which any forward-looking statements made during this call are qualified in their entirety.

Information about non-GAAP financial measures, including reconciliations to US GAAP, can also be found in the earnings materials that are available on our website. Lastly, we will be making statements regarding market share

information throughout this conference call. And unless otherwise stated, all market share data is provided by Hifyre. We will now make prepared remarks and then we'll move to a question-and-answer session.

With that, I'll pass it over to Cronos' Chairman, President and CEO, Mike Gorenstein.

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

Thanks, Harrison. Cronos delivered a record year in 2025, growing net revenue by 25% organically, underscoring the continued strength of our core business and the progress we are making towards our strategic priorities. We achieved record net revenue in the fourth quarter and for the full year, and we delivered record full year gross profit and adjusted EBITDA. These results reflect strong consumer demand for our leading brands and the growing contribution from Israel and our international platform.

In Canada, we delivered record quarterly net revenue, up 42% year-over-year with key contributions from flower, vapes and edibles. Spinach continues to be a standout performer in the Canadian market and the second most popular brand nationally. In vapes, Spinach delivered stellar performance in the quarter. In December, Spinach became the number two overall vape brand in Canada, rising from the number four share position in the first quarter of 2025.

Within the vape cartridges subcategory, Spinach achieved number one market share in the fourth quarter with our Cherry Crush and Blueberry Dynamite flavors, as the two best-selling vape cartridges nationwide. This performance in vapes is a testament to our ability to leverage extensive R&D and consumer insights work to develop market-leading products that strongly resonate with consumers. We're looking to build on this momentum, and toward the end of the fourth quarter, we unveiled Spinach PUFFERZ, our newest innovation in the all-in-one vape device category.

PUFFERZ offer bold flavors of high-quality, liquid diamond-infused cannabis in a modern palm-style format with a dual ceramic coil for maximum flavor and smooth draws, and a uniquely satisfying tactile grip. PUFFERZ initially launched in select markets within Canada, with distribution broadening to other Canadian provinces in early 2026.

Innovation continues to be one of our biggest competitive advantages and PUFFERZ is another example of how we raise the bar on product quality, design and flavor. As we continue building loyalty with consumers, our focus remains on creating product that look, feel and taste great, delivering the exceptional experiences that define the Spinach brand.

In edibles, SOURZ continued to deliver strong growth, while maintaining category leadership, with market share approaching 22% for the quarter. Growth was driven by Fully Blasted multipacks, which, despite having just launched in mid-2025, was 4 of the top 10 selling edible SKUs in Canada in the fourth quarter, including the number one edible SKU nationwide, reinforcing Spinach's leadership position in edibles and demonstrating the success of our innovation pipeline.

In flower, Spinach remained the number four brand in the quarter with supply constraints limiting growth potential. With the expansion at GrowCo now complete and the expanded cultivation space continue to get dialed in, we expect these supply constraints to ease in 2026.

Turning to Lord Jones, the brand remains the market leader in Canada in hash and live resin-infused pre-rolls, reinforcing its strength in premium formats where quality and differentiation matter most. Earlier this month, Lord

Jones launched in Israel with a lineup of curated premium flower offerings featuring cold-cured large buds available in a series of limited time drops, marking an important step in broadening the brand's presence.

Internationally, PEACE NATURALS and LIT posted another impressive quarter. In Israel, net revenue grew 52% year-over-year, the eighth consecutive quarter of record net revenue for Cronos in the market. PEACE NATURALS remained the top selling brand in the market based on pharmacy data collected by Cronos, continuing to benefit from strong brand equity, consistent product quality and stellar commercial execution. Outside of Israel, PEACE NATURALS and LIT drove a strong quarter for our other international markets, with net revenue up 68% year-over-year, led by growth in Germany as shipment timing normalized and demand remained strong.

We capped off the year with the December announcement that we entered into a definitive agreement to acquire CanAdelaar with closing expected in the first half of 2026. CanAdelaar is the largest company operating within Netherlands' legal adult-use cannabis program, based on CanAdelaar management data. And is the only industrial scale greenhouse cultivator within the program. Under the agreement, Cronos will acquiring CanAdelaar for upfront consideration of €57.5 million, or approximately \$67.5 million, subject to certain adjustments with additional contingent consideration based on 0.5x CanAdelaar's Normalized EBITDA in 2026 and 2027.

The Netherlands has a deep cannabis heritage and its coffee shops which serve as cannabis retailers are known worldwide to have played a foundational role in the evolution of the legal cannabis industry. The Dutch Legal Adult Use Cannabis Program was enacted in 2020 to establish a closed, regulated cannabis supply chain in 10 participating municipalities with the start-up phase beginning in the fourth quarter of 2023 and the program officially launching on April 7, 2025.

The program is scheduled to run for four years from that date, with the Dutch government retaining the option to extend it by up to an additional 18 months. The program is well designed and regulated to limit cannabis to responsible levels among adult consumers only, serving as a potential model for other countries. We are committed to the continuity of the program and cooperation with regulators, municipalities and all industry stakeholders to ensure its long-term success.

Under the program, all 72 cannabis retailers in the 10 participating municipalities are now required to source their cannabis products exclusively from one of 10 licensed producers, including CanAdelaar. Including the 72 cannabis retailers in the program, there are a total of 562 cannabis retailers in the Netherlands based on data from the Dutch government, allowing for a potentially significant increase in the addressable market should the program be eventually expanded to additional municipalities or nationwide.

European expansion is an important area of focus for us, and if completed, acquiring a market leader in Europe's largest adult use cannabis market will allow us to further leverage our investments in borderless products at scale. Combined with a highly attractive financial profile and the expectation for accretion from the transaction, we're excited to bring CanAdelaar under the Cronos umbrella and to build upon the foundation that the company has established. Cronos maintains the strongest balance sheet in the industry with no debt and \$832 million in cash, cash equivalents and short-term investments, allowing us to continue investing in growth, innovation and global expansion.

Now, I'll turn it over to Anna to walk you through our fourth quarter and full year financials.....

Anna Shlimak

Chief Financial Officer, Cronos Group, Inc.

Thanks, Mike, and good morning, everyone. I'll now review our fourth quarter 2025 results. The company reported consolidated net revenue of \$44.5 million, a 47% increase year-over-year. The net revenue increase was driven by higher cannabis flower sales in Israel, Canada and other countries and higher cannabis extract sales in the Canadian market. Gross profit and adjusted gross profit in the fourth quarter were \$16.2 million, equating to a 36% margin, a 670 basis point improvement from the 30% adjusted gross margin in Q4 2024. The year-over-year margin improvement was driven by higher average sales prices, due primarily to a mix shift to Israel and other countries and higher sales volume.

Adjusted gross margin declined from the levels realized in the first three quarters of 2025. This was driven by adverse production quality mix at GrowCo, as GrowCo dialed in the expansion as well as an expense timing in Q4 as part of that ramp-up. For full year 2025, adjusted gross margin of 43% – and we would view this as at a reasonable margin level for the business. Operating expenses, excluding restructuring costs and impairments, were \$22.5 million in the quarter, a modest year-over-year increase of \$0.3 million.

Adjusted EBITDA in the fourth quarter was \$0.5 million, an improvement of \$7.7 million year-over-year, driven by higher adjusted gross profit. While remaining positive, adjusted EBITDA was lower than reported in the first three quarters of the year, given the gross margin pressures and expense timing. We remain confident in the operating leverage of the business as production stabilizes and scale efficiencies are realized.

Turning to the balance sheet and cash flow statement. The company ended the quarter with \$832 million in cash, cash equivalents and short-term investments, up \$8 million from Q3 2025. Driven primarily by positive cash flow from operations before changes in working capital of \$18 million and \$3 million of proceeds from the sale of the Cronos fermentation facility, partially offset by a \$7 million working capital outflow, \$4 million of share repurchases and \$2 million of CapEx spend. In addition to this cash balance, we hold \$21 million of loans receivable and \$8 million of other investments.

In summary, our fourth quarter jump in top line set a net revenue record, setting the stage for bottom line growth in 2026. For full year 2025, we achieved record net revenue, gross profit and adjusted EBITDA, demonstrating continued improvement in our operating fundamentals as we execute against our business objectives.

With that, I would like to hand it back to Mike for a brief comment before going into Q&A.

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

Thanks, Anna. In summary, we delivered meaningful improvements to our business and financial results in 2025, growing net revenue organically by 25% year-over-year, strengthening our competitive positioning across key markets and product categories. It's important to understand the context for this organic growth relative to our peers. Not only did we grow without acquisition, but while most of our peers have ATMs and have been issuing shares to fund their businesses, with our strong balance sheet and self-sustaining business, we have an active share repurchase program that led to a declining share count over the course of 2025.

Looking ahead to 2026, we continue to be committed to our share repurchase program. We also will be opportunistic and disciplined, while evaluating M&A opportunities. CanAdelaar is an example of a transaction that allows us to advance our borderless product strategy and establish a strong foothold in an important market. In addition to new market opportunities, we will also look for strong brands and IP that we can add to our portfolio.

We see multiple drivers of continued momentum this year; the expected closing of the CanAdelaar transaction, increased production capacity following GrowCo's expansion, continued growth in our branded products and our

increasing presence in international markets. We remain focused on delivering sustainable top line growth at attractive gross margins, while maintaining disciplined cost management as we continue to scale Cronos globally and position the business for long-term success.

Thank you. And we'll now open the call for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you very much. At this time, we will conduct a question-and-answer session. [Operator Instructions] Our first question comes from Bill Kirk of ROTH Capital Partners. Bill, your line is open.

Bill Kirk

Analyst, Roth Capital Partners, LLC

Hey, good morning, everybody. I was hoping to talk a bit about product allocation coming out of the new GrowCo capacity. How are decisions made of where to send that product? How did it kind of get allocated in 4Q and are there any considerations like permit timing or things like that that might change the future allocation from what we see in 4Q?

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

Thanks, Bill. I think, historically, we've been trying to figure out how to deal from a position of shortage and allocate. And so, there's been a balance between how do we make sure that we're keeping a certain level of demand in markets, but also focusing on margin. And I think now that we have more supply coming online, expect the quality of supply to be consistent with what we've historically had. We'll be able to start filling more product in Canada, but also be a little bit more aggressive in scaling in Europe.

So, I think – in Q4, you saw us trying to get a lot of the new product coming out. So, we didn't maybe have the same normal sales we would, but that should go back starting this year to more consistent with what we had in the past with the exception that there's more product available for Canada than we historically had.

Bill Kirk

Analyst, Roth Capital Partners, LLC

Got it. And then, Anna, you talked about go-forward gross margins being similar to 2025 full year levels. What particular leads to improving gross margin off of what you reported in 4Q? Is it more price? Is it better mix? Is it lower costs? And then with the greater sales and scale from GrowCo, why can't gross margin be higher than 2025?

Anna Shlimak

Chief Financial Officer, Cronos Group, Inc.

Sure. Thanks, Bill. Yeah. So, I mean, in Q4, there is, kind of, a couple of adversities we faced. So, we had some expansion-related, production quality mix from the GrowCo scale up as well as some one-time expenses that flowed through COGS due to the ramp-up. So, kind of, those headwinds impacted Q4, which we don't expect to have going forward. So, that's why we feel like that full year, 43% margin range is reasonable for us, for the business.

Look, I think, there's potential for some margin expansion in the future, but we have to really be balanced, right. You could also have margin compression in Europe. We don't really know at this moment, but we feel good about, kind of, that full year 2025 run rate going forward.

Bill Kirk

Analyst, Roth Capital Partners, LLC

Okay. Thank you.

Q

Operator: Thank you very much. Our next question comes from the line of Kenric Tyghe of Canaccord Genuity Capital Markets. Kenric, your line is open.

Kenric Tyghe

Analyst, Canaccord Genuity Corp.

Thank you and good morning. If I could just jump in with a follow-up on the gross margin quickly. Anna you're calling out a similar level to full year 2025? Just for clarification, would those expectations factor in the close of CanAdelaar or is there potential further upside, and that's perhaps what you were alluding to in your comment about there could be some further expansion through the year? How should we just think about the potential evolution here following up on your earlier comment?

Q

Anna Shlimak

Chief Financial Officer, Cronos Group, Inc.

Sure. So, my comments were just for Cronos as a standalone business, not considering CanAdelaar. It is a profitable business as well with very nice gross margin. So, we could see some margin expansion from that. But just from – I'm more speaking to our business as a standalone in that 43% go-forward.

A

Kenric Tyghe

Analyst, Canaccord Genuity Corp.

Okay. Appreciate the clarification. And then just timing in the quarter, if I could – looking to the revenue and the revenue beat, you did call out 68% growth in international. I think was plus 52% in Israel. How much of the revenue beat in quarter was timing shift versus just call it pure Q4?

Q

Anna Shlimak

Chief Financial Officer, Cronos Group, Inc.

Sure. So, some of the – there was some timing shift for those international markets outside of Israel going from Q3 to Q4. We had some kind of shipping timing move into Q4. But the rest is pretty – our business is growing. So, no, you should expect to see that from us going forward across our markets.

A

Kenric Tyghe

Analyst, Canaccord Genuity Corp.

Sorry, maybe just one quick final one. CapEx, any sort of key initiatives we should be thinking through this year or is it reasonable to think that we'd be looking at something less than \$10 million on the year given the spend in Q4? And what we currently understand your needs or goals will be in 2026?

Q

Anna Shlimak

Chief Financial Officer, Cronos Group, Inc.

Yeah, I think that's right. I think those are those are appropriate level for us going forward.

A

Kenric Tyghe

Analyst, Canaccord Genuity Corp.

Great. Thank you. I'll get back in the queue.

Q

Operator: Thank you very much. Our next question comes from the line of Ryan Neal of TD Cowen. Ryan, your line is open.

Ryan Neal

Analyst, TD Securities, Inc.

Good morning, everyone. This is Ryan stepping in for Derek. Just wanted to quickly start on the domestic market. So, obviously saw Canada was up more than 40% year-over-year. Can you guys just talk a little bit about some of the drivers there? And especially, I know you mentioned in Q3, there were still some softer flower sales due to the domestic supply constraints.

Q

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

Thanks. Yeah, I think one of the biggest driver here is just having additional supply. And I think that's something that you'll see continue to work through. Before this quarter, we've really just been struggling with how to allocate the limited product we had. And I think now that we're starting to have more product come online that allows us to fill existing demand in the markets that we're already in.

A

Ryan Neal

Analyst, TD Securities, Inc.

Great. And then you guys obviously have a pretty large capital base. I'm just curious how you view the current pipeline of potential opportunities and how you might deploy some of that moving forward?

Q

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

Sure. I think first, staying committed to the buyback is an important thing for us. There's a lot that we're looking at internationally, I think whether that falls in the bucket of a new market and is there anything we need to expand our platform. But also, are there new products, new brands that we can put on our existing platform and get the benefit of expanding those into new markets. So, we'll continue to be disciplined and be opportunistic. And as you've seen from 2025, when there's opportunities, we'll certainly act on them.

A

Ryan Neal

Analyst, TD Securities, Inc.

Great. And then I'll just put one more question in here. So, curious about some of the innovation you guys are doing. I know last call, you mentioned a few launches. How are those trending and sort of what are the categories that you're seeing the most strength in?

Q

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

Yeah, I think one that you don't always see sort of immediately and it's harder to measure. But genetics is a really important one for us. So, there's a lot we've been doing over the years breeding. And I think you're seeing every

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year the successes that come out of that. And we have some really interesting projects in genetics, so very excited there. We're continuing to innovate in edibles is really important for us, keeping SOURZ fresh.

But I think that maybe the most exciting one for this quarter and you'll see showing up the data in Q1 in vapes, PUFFERZ, so it's our all-in-one, we've put a lot of time and work into making sure that this is going to be a big driver for us. And I think you're seeing the early success already. So, PUFFERZ is what I think all of us are very excited about right now.

Ryan Neal

Analyst, TD Securities, Inc.

Great. Thanks, everyone.

Operator: Thank you very much. Our next question comes from the line of Pablo Zuanic of Zuanic & Associates. Pablo, your line is open.

Pablo Zuanic

Analyst, Zuanic & Associates LLC

Thank you and good morning, everyone. Mike, can you explain, in the context of the consolidation we are seeing in Germany, High Tide-Remexian, OGI-Sanity. Why Holland was a priority over Germany, especially with the market consolidating and some distributors still being available? Thanks.

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

Sure. I think when I look at Germany, the first thing is there's still regulatory uncertainty and you've got some movement that's going through. And we expect in the coming months to get certainty. But I also think when you look at availability of licenses, distribution and opportunity to get into the market, there's plenty of opportunity to get in. There are many options there. And I think from a business model perspective, it can be difficult because some of the distributors that you look at buying, they have many brands on the platform. So, there's a lot of different distribution. And I think, you're not sure if you're picking up a business. Are you still going to have that distribution business because you're distributing your competitors.

So, it's something we continue to evaluate, think about the smartest way that we could deepen our presence in the market. But we thought the Netherlands was much more, sort of, on strategy. It's a market that without making an acquisition, we would have no way to get in because it's closed as far as import export. It has its own supply base. Its own brand. And we feel like it's not a step towards getting towards adult use and building a brand, it is moving directly into the adult use market and a place where you've had a 50-year history of adult use sales.

And we think gets the most brand leverage for any market across Europe, just given the, kind of, culture and history around the Netherlands coffee shops. And so we thought it just made a lot of sense. It was a really unique opportunity for us.

Pablo Zuanic

Analyst, Zuanic & Associates LLC

Thank you. And then just a quick follow-up. Look, I mean, in markets like Australia, we've seen operators, distributors taking control of downstream assets, whether it's clinics or even online pharmacies. We're beginning to see that in Germany apparently, and it's happening in the UK. I mean, Curaleaf owns a clinic there and an

online pharmacy. How do you think about downstream opportunities medium, longer-term, or is that something that you prefer not to be involved in? Thanks.

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

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It's a great question. I think, we take a really long-term view on any acquisitions and capital spend. And I think it can be market specific. But I'm always looking at where do I think the market's going to end up. And if it's something where it's a more temporary business and we're worried regulations are going to change it, it's something where we prefer to be a customer than an owner of the asset. But I think it's going to be locked in for longer, and we can model it out and see it as a long-term payback to being an owner versus a customer, then it's something we would consider.

And I think it's really market-specific, but I do go back at the experience we saw early in Canada. So, if it's a market where we think it's going to go adult use or if it's a market where we think that regulations can change, what that funnel look like, it's something we would rather spend money to help with marketing and demand versus be, sort of, an owner of a part of the funnel.

Pablo Zuanic

Analyst, Zuanic & Associates LLC

Q

Thank you. And one last one, if I may. I know this is going back in time, but what lessons can you take from the option you have acquire in PharmaCann, right. You have an option to buy, I think a stake in the company. And I know it's a while ago. But what lessons has the company learned from that, and how do you think about that lesson as the US begins to reschedule? Thanks. That's it.

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

A

So, I cut out there for a minute. I heard what lessons and could you just repeat after that? I apologize.

Pablo Zuanic

Analyst, Zuanic & Associates LLC

Q

Yeah. I'm going to repeat. I'm sorry. No, going back in time, I believe that Cronos had an option to acquire a stake in PharmaCann in the US, right. That company hasn't done too well. What lessons has Cronos learned from that and how does that color your thinking about future opportunities in the US as that country reschedules cannabis? Thank you.

Michael Ryan Gorenstein

Chairman, President & Chief Executive Officer, Cronos Group, Inc.

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Thanks. No, that's a great question. I think there's two things that I would typically point to. The first is that when we did that, it was a little bit of a hedge. If you recall, the timing was around the STATES Act. We didn't we – it was roughly 10% on the option. And part of the reason was we wanted to make sure we had distribution secured if you had regulations move. And so part of that – it's so important we didn't do a larger stake in that we were being I'd say a little bit more disciplined and controlled.

But I think also a bigger part is that you can't really move ahead of regulations. I think, what we've seen in this industry is that when you try to be aggressive and move ahead of regulations, it doesn't usually work out. And specifically in the US, I think trying to get creative with structures doesn't always work to your advantage and

making sure that you have path to control and you have ways of operationally being able to pivot when things change is pretty important.

So, the US is really the market where I think those lessons are going to be most applicable, given the federal legality, but size of the business in spite of that. Still, I think, extremely important market and something that we monitor and think of other ways to get in. But it feels like until you have the actual opportunity to move in and operate and be able to directly own, it's better to just continue developing the portfolio and building up strength outside of the US.

Pablo Zuanic

Analyst, Zuanic & Associates LLC



Yeah. All right. Thank you.

Operator: Thank you very much. This concludes the Cronos Group questions-and-answer session. Thank you very much. And you may now disconnect.

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