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PRESENTATION

Operator

Good day, and thank you for joining us. Welcome to the ECARX first-quarter 2025 earnings conference call. (Operator Instructions) After management give their prepared remarks, there will be a question-and-answer session. As a reminder, today's conference call is being recorded.

I would now like to turn the call over to your host for today's call, Rene Du, Head of Investor Relations at ECARX. Please proceed, Rene.

Rene Du - ECARX - Head of Investor Relations

Thank you, operator. Good morning, and welcome to ECARX first-quarter 2025 earnings conference call. With me today from ECARX are our Chairman and Chief Executive Officer, Ziyu Shen; Chief Operating Officer, Peter Cirino; and Chief Financial Officer, Phil Zhou. Following their prepared remarks, they will all be available to answer your questions.

Before we start, I would like to refer you to our forward-looking statement at the bottom of our earnings press release, which also applies to this call. Further information on specific risk factors that could cause actual results to differ materially can be found in our filings with the SEC.

In addition, this call will include discussions of certain non-GAAP financial measures. A reconciliation of the non-GAAP financial measures to the GAAP financial measures can also be found at the bottom of our earnings release.

With that, I'd like to hand the call over to Ziyu. Please go ahead.

Ziyu Shen - Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer

Thank you, Rene. Hello, everyone, and thank you for joining our earnings call today. The momentum we picked up in 2024 continue to build in the first quarter as global automotive industry continues to evolve at a rapid pace. We remain firmly at the forefront of this transformation as we continue to strengthen and expand our portfolio of cutting-edge cost-effective solutions and execute on our strategic vision.

We hit a number of significant milestones during the quarter, which clearly reflect our position as a leading provider of intelligent solutions for our makers on a global scale. Global vehicle sales during the quarter fell 5.6% year-over-year, indicating growing market headwinds and supply chain challenges.

Notably, however, the China market continue to demonstrate resilience, growing 12.9% year-over-year. Amid this dynamic backdrop, we continue to capitalize on growing demand from global automakers seeking to stand out from competition and attract consumers with unique driving experiences.

Our innovative partner portfolio and a strategic global partnerships offers them a unique value proposition, which continues to translate into an improving financial performance. Our operating loss narrow further, falling 30% year-over-year to \$24.6 million, while total revenue grew 30% to \$168.5 million.

Despite fierce competition, gross margins remain firm at around 20%, reflecting the continued progress we are making optimizing product costs, and executing our supply chain and manufacturing strategy, improving operational efficiency, and delivering value even in a highly challenging marketing environment.

Shipments surged to 684,000 units, bringing their total number of vehicles on the road with ECARX technology to over 8.7 million by the end of March, an increase of 35.8% year-over-year and up 8.4% increase sequentially. Shipment growth was fueled by the remarkable success of Geely's Galaxy brand, which saw over 90,000 units in March alone, an increase of more than 290% year-over-year.

We've secured eight new project wins under Geely's new foundation E/E architecture and supporting the successful launch of the Galaxy E8 and the Xingyao 8 during the quarter. Nobody both of these vehicles are the first to launch with G-Pilot unified intelligent driving system, integrated with our Skyland Pro ADAS solution.

Innovation remains the cornerstone of our strategy. In the first quarter, we achieved a significant milestone with the successful integration of the intelligent cockpit, driving, and parking capabilities into the Antora 1000 SPB, the latest and most cutting-edge iteration of the Antora series. This solution, which has already passed road testing, represents breakthrough in our R&D roadmap, and it enables us to deliver cost-effective, streamlined and reliable solutions for entry-level vehicles.

In March, we hosted our 2025 Investor Day in Hong Kong, where we highlight our first quarter of EBITDA breakeven at the end of '24. Our positive outlook for 2025 and our ongoing global expansion and the technological innovation. The event was attended by over 80 investors and analysts, underscoring the growing interest in our story and our commitment to transparency.

This was quickly followed by our first public offering since our listing in 2022, further diversifying our shareholder base. The \$45 million in proceeds are earmarked to accelerate our global expansion by deploying global R&D and supply chain networks.

With a strong start to '25, a robust pipeline of new projects, a growing suite of innovative solutions, and a clear path to profitability, we are confident in our ability to capture the opportunities ahead as automotive industry continues its transformation.

I will now pass the call over to Peter, who will go through the operating results of the quarter in more detail.

Peter Cirino - Ecarx Holdings Inc. - Chief Operating Officer

Thank you, Ziyu, and good day to, everyone. I am pleased to report that we delivered another strong quarter of operational execution and continued global expansion, building on momentum established in 2024. Our strategic initiatives continue to translate into robust growth, deeper customer relationships, and our rapidly expanding footprint, both in China and international markets.

In the first quarter, we shipped 684,000 units. We now serve 18 OEMs across 28 brands globally, a testament to our growing scale and the trust global automakers place in us. A key highlight this quarter was the successful delivery of our first digital cockpit sample to the Volkswagen Group.

We achieved this milestone within weeks, demonstrating our ability to deliver high-quality, customized solutions with speed and precision. This project is a significant step in our global expansion, as it marks the first time our Antora 1000 computing platform and Cloudpeak software architecture will power vehicles in the Brazilian and Indian markets, highlighting our ability to customize solutions for both Chinese and international markets.

We also secured eight new project wins from Geely for their next-generation models under their new foundational E/E architecture. Six of these will utilize our Venado computing platform, while the two remaining will be built on the Antora series. These wins further deepen our partnership with Geely and reinforce our position as a core technology provider for their future roadmap.

Our technology continues to power some of the most exciting new launches in the market. During the quarter, the Galaxy E8 launched with our Skyland Pro ADAS solution, integrated into the core of Geely's unified intelligent driving system, G-Pilot.

The Galaxy Xingyao 8 PHEV sedan was also recently launched and is the first Galaxy to integrate our full stack solution, including the Antora 1000, Skyland Pro, and Cloudpeak, delivering a seamless intelligent cockpit and driving experience that sets the new benchmark for luxury safety and user-centric design.

Our solutions are powering premium FAW models, such as the Hongqi Tiangong 05 and 06, both equipped with tailor-made solutions that feature Antora 1000 Pro platform, customized Hongqi FAW OS built on Cloudpeak framework, and ECARX AutoGPT to be launched soon through OTA.

An ADAS solution is also currently in development for five additional Hongqi vehicles with start of production anticipated for the third quarter. We expect similar solutions to be replicated and scaled across future Hongqi models, providing a cost-effective streamlined solution that aligns seamlessly with the evolving E/E architecture.

These launches highlight the flexibility and scalability of our product portfolio, which offers global automakers' solutions that can be deployed across the entire vehicle spectrum from entry-level to premium models for both cockpit and ADAS applications. Our product portfolio has evolved to align with these flexible needs, with our intelligent cockpit solutions now focusing on our flagship Antora family, ranging from the single-chip Antora 1000 to the latest and most cutting-edge and Antora SPB iteration.

We also maintain a significant volume of Qualcomm-based solutions, spanning from the basic 8155 to the 8295 platform with the 83 series plan for future deployment design for a centralized EE/ architecture.

For intelligent driving product lines, we successfully mass-produced our Skyland Pro solutions while maintaining the flexibility to shift to more advanced solutions by leveraging NVIDIA platforms when customer requirements demand higher performance. This flexible approach ensures we can serve diverse market needs efficiently and effectively.

The Volkswagen Group project was monumental for us in this regard, generating significant interest internationally for our flexible and scalable solutions regardless of market. We are currently in discussions with multiple global automakers and have built a robust pipeline of RFQs, as new business opportunities continue to come in from both China and the global market. This momentum is a direct result of our ability to deliver high-quality, cost-effective solutions at speed, and our proven track record of successful global deployments.

Innovation remains at the core of our strategy. During the quarter, we achieved a major milestone with the integration of intelligent cockpit driving and parking capabilities into the Antora 1000 SPB. This solution has already passed road testing on the Galaxy E5, combined L2 ADAS, cockpit and parking functionalities into a single cost-effective platform. Powered by the seven nanometer SE1000 SoC, the platform delivers high performance computing and AI capabilities, enabling automakers to accelerate the deployment of next-generation vehicles with enhanced safety and an improved user experience.

We also recently introduced the ECARXperience, our advanced generative in-vehicle HMI system, powered by our proprietary AutoGPT AI large model application. ECARXperience transforms the driving experience with a dynamic, real-time interface that adapts to user needs, delivering

smarter, safer, and more personalized interactions. To build up this momentum, we just showcased a demo of our cloud integrated AutoGPT on the sidelines of the Shanghai Auto Show, further underscoring our leadership in AI-driven vehicle intelligence.

A week ago, we announced a partnership with HERE Technologies to co-develop the next-generation AI-powered in-vehicle navigation system for global automakers. By integrating the HERE SDK and compliant global location data, this solution enables global automakers to significantly shorten development cycles and time-to-market for their vehicles, while ensuring seamless compliance with international data regulations. Continued innovation strengthens our growing intellectual property portfolio, which has expanded to 705 registered patents and 778 patent pending applications globally as of March 31, 2025.

As I have mentioned before, to support our global ambitions, we are building to closed-loop systems, one for China and the other for the overseas market, each spanning intellectual property, R&D, procurement, manufacturing and delivery. We're developing plans to set up a global supply chain center and international engineering center in Singapore, which will help us navigate the geopolitical landscape and better serve our international customers.

We plan on having more than 100 employees there by the end of 2026. This will be directly supported by our Malaysian presence, which serves as our Southeast Asia product compliance and adaptation center, further strengthening our ability to localize and scale solutions for global markets.

In summary, the first quarter of 2025 was marked by strong shipment growth, major project wins, successful product launches, and significant innovation milestones. Our expanding global footprint, robust pipeline, and relentless focus on operational excellence position us well to capture the opportunities ahead.

We remain confident in our ability to deliver sustainable growth and value for our global customer base. As we continue to execute on our strategy to drive the industry's transition to software defined intelligent vehicles.

With that, I will now turn the call over to Phil, who will review our financial results.

Phil Zhou - Ecarx Holdings Inc. - Chief Financial Officer

Thank you, Peter, and hello, everyone. We started the year strongly. The momentum we built during 2024 has continued to accelerate as we progress into the first quarter of 2025.

Total revenue for the full quarter landed at RMB1.2 billion, an increase of 30% year-over-year. Sales of goods revenue was RMB879 million, up 16% year-over-year as customer demand continued to grow for both computing platform products and SoC core modules.

In Q1, our in-house developed platforms, Antora series, Makalu, and Venado contributed approximately 39% to the total sales of goods revenue compared to 20% for the same period last year. Please reinforce our in-house development strategy.

Software license revenue came in at RMB187 million, surging 148% year-over-year, supported by an increase in operating software license demand and a one-time software license authorization contract. Service revenue was RMB157 million, up 49% year-over-year, primarily impacted by the design and development contracts delivery and the booking schedule, as well as overseas cloud and connectivity services business growth.

Gross profit for the quarter was RMB243 million, up 19% year-over-year, translating into a gross margin of 19.8%. Total cost of revenue increased 34% year-over-year, mainly driven by increasing sales volume of automotive for computing platform products as well as SoC core modules and a software license revenue growth.

Operating expenses during the quarter decreased 9% year-over-year, supported by continued improvement in global operating efficiencies and the synergies achieved through R&D resources reallocation and integration.

Adjusted EBITDA loss for the quarter was RMB105 million, a significant improvement compared to a loss of RMB224 million during the same period last year, which primarily driven by the increase in gross profit supported by an increase in software license revenue and service revenue growth. The reduction in total operating expenses, as well as the decrease in equity investment loss during the quarter compared with the same period last year. Loss per share was RMB0.57 for the quarter compared to RMB0.85 for the same period last year.

Moving on to our balance sheet. As of the end of the quarter, we had RMB933 million of cash and restricted cash. Together with the capital raise completed recently, we would have the required resources to accelerate the global expansion and the key initiatives roadmap, while we continue to improve our working capital and the profitability enhancement.

In summary, our first quarter financial performance reflects the effectiveness of our portfolio management, disciplined cost and expense controls, and the exclusion of our operational strategy. Looking forward, we will remain focused on expanding our customer base, improving our cost structure, and driving operational efficiency to improve our financial performance and the sustainability of our business in the long run.

That concludes our remarks today. I would now like to hand the call back to the operator to begin the Q&A session.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Danlin Ren, CICC.

Danlin Ren - China International Capital Corporation - Analyst

I have three more questions for you. The first one, could you please give us a quick update on Skyland's recent orders and its profitability? And then my second question is has there been any additional pressure for annual cost down starting this year? And third question is how we've been involved in the Qianli Haohan H3 program and will H3 become Geely mainstream autonomous driving floater solution? That's all my questions.

Ziyu Shen - Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer

So the first one, yes, so Skyland got on the orders quite good in Q1 because of the China market all in ADAS era. So also the gross margin perspective, I think we are getting very fair market gross margin. It's okay.

And also, we have confidence to continue to keep the goals of Skyland product line, in Geely family and or in industry as well. Also you already seen we announced the partnership with NVIDIA Thor platform with Zeekr. And I would believe that will be add-on volume very soon.

In terms of the pressure of the pricing, I believe we are still very competitive in China market because of Antora platform and we have very robust product line. So we already achieved the yearly cost down from OEM customer, and we are keeping working very closely this year to try to do the better before each one, yeah?

And then last one. So I cannot remember what is H3, whatever, but I want to say we are very close partner with Geely's ADAS roadmap. Also, you understand, saw the ECARX invest company SiEngine just announced AD1000 SoC. Actually that will be very important platform, as well as Antora, we will go investment. And also we were very close with Geely as well in the near future.

Yeah, that's the answer from your questions here.

Danlin Ren - *China International Capital Corporation - Analyst*

Okay. Thank you. Thank you all.

Operator

Bin Wang, Deutsche Bank.

Bin Wang - *Deutsche Bank - Analyst*

Two questions. So my first question is regarding our SPB central computing platform. Do you have any new business which you can announce with any automakers?

Ziyu Shen - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Yes, of course. So as you know, we announced the partnership with Volkswagen Group also, actually, we used Antora platform and some of range, the SPB platform. So that's very cost-competitive and very strong competition in global market.

Yeah. Also in China, you are already seeing good performance from Geely Galaxy E5 and ongoing Galaxy product line from Geely I think that's already being very important hero products and the hero part of that competition for Geely Galaxy already. Yeah.

Bin Wang - *Deutsche Bank - Analyst*

Makes sense. So a percentage of a the Geely Galaxy product line will also at some point use some SPB products?

Ziyu Shen - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Yeah so Galaxy E5 already SPB platform already, including the gateway parking and the digital cockpit together already under GEEA 3.0 architecture.

Bin Wang - *Deutsche Bank - Analyst*

Understood. And my second question is can you maybe comment a bit on the impact of US tariffs, whether it's to our supply to Volvo vehicles or to our chip supply?

Ziyu Shen - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

Okay. So US tariff challenge is very significant for the industry. But from ECARX point of view, we don't have in-house manufacturing. So we always contract manufacturing with partners for global deliver.

So that's why like Volvo Cars program, we are very closely working together to find the right partner who can very easily lending Mexico, US, or Canada, you know, that area, that region for my contract manufacturing.

Bin Wang - *Deutsche Bank - Analyst*

Understood. That's very clear. Thank you.

Ziyu Shen - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

I think it has very few impact on us.

Bin Wang - *Deutsche Bank - Analyst*

Thank you.

Operator

Catherine Sun, BOCI.

Catherine Sun - *BOCI - Analyst*

I have two questions about global operation. And the first one is given the Challenging macro environment and the sluggish growth in the sales, how do you view the outlook for penetration in the international OEMs. And could you share an update on your collaboration with Volkswagen and are there any potential impacts from the (technical difficulty)

And my second question is that you guys mentioned you plan to establish supply chain and engineering center in the Singapore. Could you share more on both on how it synergize with your existing supply chain network? Thank you.

Peter Cirino - *Ecarx Holdings Inc. - Chief Operating Officer*

First of all, as we look at the market, we see a lot of interest from the global automakers. We had a number of very strong meetings around the Shanghai Auto Show as they visited China and saw many of the latest trends.

We continue to see that the China market is, in terms of feature set, really leading the industry in the intelligent cockpit and intelligent driving areas where we are also engaged in that leading market. And that the global automakers are definitely looking for our strong partners that can bring great technology to them on a global scale.

Specifically, you asked about the Volkswagen program. As we mentioned in our press release where we announced that program, that program will first launched in the Brazil market and eventually translate into the Indian market. We hope to expand to additional markets as well into the future.

But those are the two launched markets and we don't see a large impact from tariffs on those two supply chain structures. As Ziyu mentioned, we use a contract manufacturing, and we respectively set up great supply chains that are able to deliver to those two regions.

Could you repeat your second question again, you got broke up as you were going to that question. I want to make sure to answer all elements of it.

Catherine Sun - *BOCI - Analyst*

Okay, sure. My second question is that you guys mentioned to establish supply chain and engineering center in Singapore. So could you elaborate more on this and how it synergize with your existing supply chain? Thank you.

Peter Cirino - *Ecarx Holdings Inc. - Chief Operating Officer*

Yeah, certainly. So it's part of our strategy throughout this year to serve the global market. We're establishing our global supply chain center at Singapore. And as I mentioned in my remarks, between Singapore and Malaysia, we're building a deep engineering team that helped drive our global technology and fundamentally hold all of our IP for the international market.

So that center will add to our existing footprint, give us a one global place to drive all of our supply chain activities from that can service the entire world from that location. And then it's very important to our long-term ability to serve the global markets with our technology stack, as we'll move and maintain our software IP from that location, which allows us to effectively serve both Europe and North America from that site with the capable engineering staff. So we're quite excited to set that site up this year and continue to grow our capabilities there.

Catherine Sun - *BOCI - Analyst*

Thank you. That's very clear. Thank you very much.

Operator

(Operator Instructions) Dai Shen, SPBDI.

Dai Shen - *SPBDI - Analyst*

I've got two questions here. The first question here related to the industry trend of integration of driving and cabin into one box since ECARX has both the cockpit and ADAS ability. How can we enjoy the trend in the near future? Maybe do we see any first product in this year or next year? It's a nice first a question.

And my second question is that we are glad to see that the Geely Galaxy demand is quite good, which helps to improve our earnings momentum. How do we see the sustainable demand into the following quarters? These are my two questions.

Ziyu Shen - *Ecarx Holdings Inc. - Chairman of the Board, Chief Executive Officer*

So the first question, I would like to share with you. So our Antora platform, that's a very classic platform for integration of the cabins march and ADAS feature together platform. So because our SE1000 SoC from Silicon Engine, including eight TOPs int8 AI processing inside.

So that's why we are already offer this platform to the market. And many customers are very interested in or also already selected this platform for the major or their part of the competition.

So for example, like Galaxy E5, for your question, so we are already deployed a digital cockpit feature, and also parking feature and their gateway feature to be one box, already. So also we are trying to promote the front view ADAS feature in Antora and for Galaxy very soon. That's what can share with you.

Also I just said at the beginning. So also we offer Antora 1000 platform to Volkswagen Group already, we announced these at February already. So that's why I believe that's also very important platform to go the global market as well.

Yeah, that's the first answer to you.

Peter Cirino - *Ecarx Holdings Inc. - Chief Operating Officer*

And then Tony, maybe I'd add to the Ziyu's comments. I mean, we -- as you know, the Shanghai Auto Show is in progress and we had a lot of large number of meetings with many leading local automakers in China that are both looking to serve the market and expand and internationally, as well as many of our global partners.

And probably every one of those meetings we talked about this single box solution and our capabilities in that space. And in many of them, we showed off our prototype Galaxy E5 where we have the Level 2 functions deployed on that vehicle and operating so we can take automakers on test drives and show how well that system runs and can navigate the streets of Shanghai.

So it's a bright future for us in that space. And we felt very good about our technology and our capabilities.

Dai Shen - *SPBDI - Analyst*

Okay. Perfect. Thank you.

Operator

(Operator Instructions) Derek Soderberg, Cantor Fitzgerald.

Derek Soderberg - *Cantor Fitzgerald & Co - Analyst*

Just taking a step back, I might have missed it. Curious how many different car models you plan on equipping this year? And can you break down how many unique Geely car models you are going to ship into this year? And then how many non-Geely? Can you update us on that?

And then as my follow-up question, just another one on tariffs. Wondering if that's impacted the customer conversations specifically with US customers? And then from a timing perspective, when might we see ECARX as an option for the large US automakers when you guys see that expansion to the US? Thanks.

Peter Cirino - *Ecarx Holdings Inc. - Chief Operating Officer*

Yeah, I think we didn't completely announce our view for the whole year, but I would definitely say our launch pipeline is very robust. We certainly announced I think it was about eight wins in our earnings announcement. And went through with the Geely family groups with additional vehicles on Hongqi.

Of course, we talked about the win with VW. That will be a launched a few years from now in the international development pipeline that will come out this year. But if we look across our pipeline of vehicles this year, our engineering team is very busy across a broad set of portfolio of projects that will drive robust launch capability this year for sure.

As we look at the -- and your second question was around tariffs. So as you look at it, tariffs with the portfolio of our business today, we certainly don't see a significant impact in many of the tariff regimes, especially those now coming out of US. We have a flexible model in that we engage with contract manufacturers. So as we continue to have a deep dialogue with some of the North American OEMs, I think we'll make sure we adapt the final supply chains that support how these tariff structures will evolve over time here.

And then lastly, looking at our business development pipelines, were engaged already with a few opportunities in the US market. I think you'll probably see us ramp that up as we get to the back end of this year and into next year in terms of engaging with those automakers.

So that'll -- we expect that would translate into revenue a few years later. But we're quite engaged with the European automakers right now. We've got a very strong pipeline there. And then once we have, I think, continued to digest those opportunities, we'll pivot to the US market. And we see a lot of opportunity in that space as well.

Derek Soderberg - *Cantor Fitzgerald & Co - Analyst*

That's helpful. Thanks, guys.

Operator

And I'm not showing any further questions at this time. I'd like to turn the call back over to ECARX management for any closing remarks.

Peter Cirino - *Ecarx Holdings Inc. - Chief Operating Officer*

Yes. Thank you. All right, first of all, I just wanted to say thank you, everyone, for joining the call and the great questions. As again, as we said in our prepared remarks, because we look at our first quarter results, we had very strong shipments with over 600,000 units shipped in the quarter, and we continue to see that number of units grow quarter-by-quarter.

We had major product wins with the Geely family, with additional automakers in China continue to diversify, our revenue stream there, as well as big milestones in the global marketplace. And we continue to expect that our progress there will accelerate.

And then we had a very solid financial performance, as you see in our first quarter results with strong revenue growth as well as market growth. And all these are really supporting our long-term strategy and the ability to continue to develop ECARX into a significant global technology provider to the automotive space. So thank you, everyone.

Operator

Ladies and gentlemen, this does conclude today's presentation. You may now disconnect and have a wonderful day.

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