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Crocs, Inc. (CROX)

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CORPORATE PARTICIPANTS

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MANAGEMENT DISCUSSION SECTION

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Great. Good morning, everyone. Welcome to Baird's 46th Annual and 2025 Global Consumer, Technology & Services Conference. I'm Jon Komp, the senior analyst covering the active lifestyles sector, and very pleased to have a company joining us for the sixth consecutive year, Crocs, with us to kick off the conference today. And I couldn't think of a better company to help us kick off here. I think every consumer in the world likely knows the Crocs Brand. From a company perspective, the company now operates a multi-brand portfolio with the Crocs Brand selling more than 125 million pairs globally every year, and the HEYDUDE Brand is selling more than 25 million pairs globally every year.

So, with me today, I have CEO of the company, Andrew Rees. And I'm going to turn it to Andrew to kick us off here.

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

Thank you, Jon. Pleasure to be here.

And before I get started, our lawyers have requested I make a few brief statements, so let me get those out the way and then dive in. So, we'll make some forward-looking statements that are not historical facts. These statements are subject to risks and you can review more information, including our risk factors, in our SEC filings. This conference or this session is being webcast, and a replay can be found on our website following this event.

So, to get us started, maybe just a few things to give everybody a little bit of context. I'm sure a lot of people in the room are very familiar with Crocs. But as we contemplate what I think is a pretty fluid and dynamic environment from a consumer perspective, also from a cost perspective, I think one thing I'm extremely proud of, I think Crocs is demonstrating tremendous resilience and will continue to demonstrate tremendous resilience in the ongoing environment. That resilience comes from a number of things. Number one, we're diversified in terms of brands. We have two brands, both Crocs and HEYDUDE, which we believe are extremely well-positioned relative to footwear trends, relative to consumer trends with a greater deal of emphasis on the value that they offer, the

comfort that they offer, easy on and off, and a high level of personalization. We're also extremely diversified. We're extremely diversified from a sourcing perspective, with sourcing across a significant number of companies – I'm sorry, significant countries that gives us mitigation to any potential tariff and sourcing risks. We're also diversified in terms of where we sell. We have a reasonable concentration here in the United States, but we have a high level of business coming from markets outside the United States, in Europe, Middle East, Latin America and Asia. And I think we see our greatest potential for growth, especially within our Crocs Brand, coming from outside the United States.

Our financial performance over the last five years has been extremely strong as you look at our sales growth, as you look at our levels of profitability and cash flow. And if you look at that historically, I think there's a perception that Crocs potentially is a more volatile company than it is. But if you look at our historical financial performance, it's extremely robust. That performance, financial performance allows us very importantly, even in an uncertain environment where we are absorbing some headwinds, to fully invest in all of the growth that we see in the future, continue to strengthen what is already a strong balance sheet by paying down incremental debt and buying back our stock as a mechanism of returning cash to shareholders. I would note, over the last 10 years, we've bought back in excess of 25% of our float.

And so, I think the other thing that's critically important, I think, is our management team has been – has historically and continues to be extremely proactive. In an uncertain environment, we've moved quickly in the last six months to control costs, reducing our SG&A and overall cost base by at least \$50 million on a forward-looking basis. And as I think about this kind of environment, it's extremely important for a company like us to control inventory. If you control inventory, you don't get forced into making trade-offs that are undesirable for the long-term success of the brand. And I think we've got a long track record of controlling inventory and running inventory turns that are in excess of 4 times. So – and I think one of the things that I talked about on our last earnings call is I would rather miss a sales opportunity than have excess inventory in this kind of environment and be able to ensure that we maintain high margins and we can continue to invest for future growth.

So, in closing, I think the profile of our company, the resilience, its diversification and the experience and track record of our management is a company that you'd want to own in this kind of environment. And I would highlight that I myself are one of the top shareholders, often in the top 10, depending on the makeup of our shareholder base. And our board and management team continue to be large shareholders of the company. So, we're heavily invested in making the right decisions for our brands, for the future of our company, creating shareholder value, not necessarily this quarter or next quarter, but for the medium to long term and that's consistently our perspective.

So, hopefully, that kind of sets the stage a little bit, Jon, and look forward to discussing some topics.

QUESTION AND ANSWER SECTION

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thanks for that intro. I know you mentioned strengthened leadership in your management team. You've been bolstering some of the brand-level leaders and just recently named Terence Reilly as into the new role EVP and Chief Brand Officer. So, maybe just start there since it's topical to highlight those changes and what that means for the company?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Great. Absolutely. So, many of you might know Terence or no. Our Terence or Terence Reilly was our Chief Marketing Officer at Crocs about five years ago. He'd subsequently left and went to Stanley – the drink company, not the tool manufacturer – where he really led a, I would say, dramatic explosion of that brand. We managed to lure him back about a year ago and we put him in the position as of HEYDUDE Brand President where I think he has done an outstanding job. And we're really seeing some, I would say, some clear benefits from his leadership and inspiration within the HEYDUDE Brand. And recently, we decided to move him over to be Chief Brand Officer. This allows him to have purview over the marketing function for both brands. Terence's brilliance and secret sauce is marketing. He is connected very closely to consumer culture. In some cases, he is I think driving and creating some aspects of consumer culture and he is very dynamic and creative. So, we're looking forward to him. We think that's the highest and best use of Terence relative to our overall company. We're looking forward to him having an impact over both brands, and I would say he's brimming over with ideas. And – but I would also add that under him, there will be dedicated, there are dedicated Chief Marketing Officers for each brand. I think one thing that Terence said recently which really resonated with me, he said, I have two daughters; one of them is my favorite; and they both think they're my favorite.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

I like that. That's a good overview of the changes there. And I won't comment on the favorite child. But maybe talk more to the lead-up here about 2025. You mentioned a dynamic cost and sales environment. So, you reported on May 8, a lot have changed since then. Just maybe you start by talking about how you plan the year, how you're navigating the current environment?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah. So, I think there's multiple sides to that question and multiple sides to our business. When I think about our US business and I'll get to our international business in a second, we've planned that very cautiously. We believe that the consumer – and I'll start on the consumer and the revenue side, and I'll get to the cost side and the tariff piece in a second. We believe the consumer is already acting cautiously. I think you hear some things always. People say, the consumer's relatively resilient, but some people say they're acting cautiously. We believe they're acting cautiously. If we look at casual footwear, even in Q1, casual footwear, the market for casual footwear overall expenditures was down mid-single-digits, right? So, that's not typical, right? The footwear market has been a very resilient and robust market over a 20-plus period of time – 20-plus years' period of time so that's not typical. And I would say it is pretty clear in our sector and I would say a lot of related sectors that companies are starting to pass price increases through to the consumer in a variety of ways, whether it be absolute price

increases, reduction in discounts, reduction in or increases in net price, if you like, or through a variety of different mechanisms. And I think in an environment where the consumer is uncertain about what their future looks like, and they're going to probably be incrementally cautious as they start to experience more increases in price.

So, we've planned that way. We believe it's the best way to plan. And back to my sort of opening comment regards the inventory, if you plan higher sales and buy the inventory to achieve those sales and then don't make the sales, you just get backed up in inventory and you end up liquidating that inventory. So, I'd rather be in the opposite mode, which is show them inventory and chasing it and elevating price. We have also made a decision, particularly here in the US, to protect the long-term future of our brands. So, we've already made action – taken actions on net price. So, we've looked at discounting, we looked at our positioning in the marketplace and are strengthening that. I would rather make more margin, have more money to invest in marketing and engaging the consumer and bringing the consumer into our brands than discounting or lowering price and be short of margin and not be able to invest.

Then, the second piece I just mentioned, that's not the same internationally, right? There are markets internationally, particularly some in Western Europe, which we think are a little conservative or a little tight. But there are markets globally that are doing really well that are not affected particularly by some of what's going on here in the US. So, of those markets, we are leaning into as much as we can. And you can see that particularly the Crocs Brand, which is our biggest international player at this point, experienced a – demonstrated a strong growth internationally in Q1 and we think that will continue.

Flipping to the cost side, sorry, this is a long answer, Jon. [indiscernible] (00:11:28)

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.



It's a big topic right now, so.

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.



In our Q1 earnings, we try to give some understanding of the range of potential tariffs, right? So, I think we said at a 10% extra tariff on the rest of the world, we were looking at about a \$45 million incremental cost at the then elevated China rate, which I think was a plus \$135 million. We were looking at about \$130 million in incremental costs. Obviously, there's been a substantial amount of conversation and changes since then, particularly with China coming down. So, I would say right now, we're somewhere in that range. And honestly, I think it's impossible to predict where we end up. I'm not going to play that game. We'll just see what happens. But what we can do is we can manage our price. We can manage our SG&A. We can manage our distribution costs and make sure that we flow as much money to the bottom line.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.



Maybe just one follow-up. Thinking about pricing, you talked about net reduction, net increases in pricing through reducing discounts. Just any broad thoughts on absolute price increases and how the Crocs Brand and HEYDUDE Brands are thinking about that?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.



Yeah. I mean, I think, look, the point of view that we took is, one, we didn't really want to lead this charge, right? So, we're a substantive company and we have substantive brands, but we're a long way from market leaders, right? So, I think the market leaders have been super clear, as I'd have expected them to, that they will likely – that they will increase prices. We've seen – I'm not going to name the names, I think you all follow this. But we've seen a number of the very large players be really clear that they're going to increase prices, absolute prices starting later this year. Probably, I think the majority of those will come into effect just given the wholesale cycle in Q1 of next year and we will plan to follow suit. But we're going to be very focused around which products in which markets to try and make sure that we're careful and strategic.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

Great. Maybe talk a little bit for a while here about Crocs and thinking about the core market, core US market, the core clogs silhouette. Could you maybe just talk about how relevant the clogs silhouette is today? And then, where do you see some of the growth opportunities in lesser-penetrated categories?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah. So, just to set the stage when answering that question, we have three big platforms in Crocs, as you know, which is clogs, sandals and personalization which is our Jibbitz. I would say in the US market, the clogs business, so the clogs silhouette, is extremely well-penetrated, right, where, as you've mentioned in your remark, almost everybody has a pair. Everybody's kids have a pair. They have multiple pairs and we think that's well-penetrated. So, we don't think we're going to see high growth out of the clogs silhouette. I think it remains extremely relevant and we continue to drive innovation into that category with new styles. In fact, starting in 2026, we're bringing back our Crocband, which was a – if you can envision this, the clog with the brand on the side. We deemphasized it a number of years ago because we wanted to focus on the classic. We're bringing that back in a meaningful way across the globe. And historically, that's been a huge, huge product for us.

I would say that's different internationally. The clog and particularly the classic clog, which is the iconic product that you can all just envisage in your minds, still has a lot of penetration opportunity in many very large international markets, including China, including India, including Southeast Asia. And I think if you add up those markets, you're talking about 3 billion people, so a huge market.

Sandals, which is a category we've focused on for some time now, is actually showing really strong performance. We talked about it at Q1 earnings. I think we're having a really great sandal season both here in the US and really strong performance overseas. And Jibbitz, which is our personalization vehicle, is I think about – we talked to historically about being around 8% of our sales. Obviously, extremely high-margin and we see the personalization trend continue to be super strong around the globe.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

And just to follow up, I know you're coming back from Dubai recently with some of your global partners. When you think about international for Crocs, where are you seeing some of the pockets of strength?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah. I mean, I think they're pretty broad-based, right? So, as we look internationally, we have a few markets where we think we have our fair share, right? So we kind of think about it as the Crocs Brand today has about a

2.5% market share here in the United States. And if I look overseas, if I look internationally, there's a couple of markets where we're already at that, right? So, I look at the UK, I look at South Korea and look at Australia, those are three markets that we're already at or above that market share. But then, I look outside of those three and I think about China, I think about India, I think about Southeast Asia, the Middle East and Latin America and other major countries in Western Europe, France, Germany, our market share is about a quarter of our target market share. So, those are huge markets, big populations, and we have a lot of penetration opportunity. Those are – that penetration opportunity exists within our direct markets where we operate directly like Germany, France and Japan, where that means we have our teams on the ground, we run a wholesale business, we run a digital business and we run our own retail. And that also exists, and as Jon referenced, with our distributors. And we use distributors around the world in markets that we think are perhaps a little bit risky. There's this critical social nuance in the market or they're a little bit small for us to put resources on the ground. That distributor base has really strengthened over the last several years. They're family – they're typically family owned and operated businesses. They're very tied into the markets. They typically own or operate several brands in the market, have some leverage in the marketplace, and they are super excited about their future growth.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

Great. Maybe one more topic for Crocs. You've been giving more airtime to social commerce lately, and Crocs Brand has had incredible success on TikTok. Just maybe share more about why the brand has been successful and how that's contributing to the business?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah, yeah. What Jon is referencing is the Crocs brand is the number one brand on TikTok Shop. So, TikTok opened TikTok Shop here in the United States I think in October. So, literally just a few months ago, we've been the number one brand on TikTok Shop, number one footwear brand on TikTok Shop since then. In fact, HEYDUDE is number three. So, why? A couple of reasons. One is we've been selling on social platforms in China for a number of years now, so as have other brands, so I think we're very adept in understanding what the benefit of that is and how to do it well and how to do it successfully. And what we see is a very strong sales performance and I would say probably it's exceeded our expectations and exceeded TikTok's expectations, very high margins and high full-price selling. And as we analytically measure the impact of that on our other channels, both digital – other digital channels, wholesale and our own retail, we can see a very clear correlation and impact. So, I kind of think about it as marketing that you get paid for. And we actually had a meeting two weeks ago at TikTok and they're obviously rolling out TikTok Shop as you would expect to a whole host of countries across the world, and we will partner with them to be one of their leading brands in that effort. Yeah. So, we're very excited about it. We think it's very meaningful for our consumer and we think we have a competitive advantage.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah, that's great. I should mention for the audience in the room here. Session 3 at rwbaird.com. If you want to work in a question, I'll get it up here in the iPad.

I do want to turn to HEYDUDE. And, Andrew, maybe you could talk more about where the brand stands today after some repositioning and cleanup work, and then obviously some green shoots you've seen with the DTC growth and average selling price increases, maybe an update?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah. I think, yeah, we're really excited about those. We've had, I think, two very strong quarters for HEYDUDE where we've felt like we've exceeded frankly our expectations, how we planned the business. And that strength has come from DTC, as Jonathan mentioned in his question, both digital and the stores that we open. I think we're just a little over 50 predominantly outlet stores now here in the United States that perform extremely well. They both give us revenue, margin, profits, but also give us a vehicle in a somewhat more fashion-orientated business to close out styles that didn't resonate with consumers. So, I think it performs an important dual function.

I would say the wholesale business still has some work to do. You can see in our underlying business that we are doing that work but we're not done yet. I think as I look at the inventory makeup in our wholesale, we will continue to work closely with each of our wholesale partners to clean up existing inventory and really ensure they're making good purchasing decisions go forward. I think we will also be cautious with the HEYDUDE Brand relative to the uncertain economic environment. We're not – we don't want to get in an adverse inventory position again. We want to make sure that we're in a great shape. I would say, I am pleased with some of the steps we're making internationally with HEYDUDE. As I look at particularly some of the distributors we're talking about with Crocs, there's some of the same distributors also operate HEYDUDE. And they're making, I think, some very coherent investments in distribution in their markets that are showing also strong signs of early success. Small, but we're pleased. So, I think we still got a little bit of work to do on HEYDUDE. But I would say we are super confident in the brand, in the consumer reaction to the brand, the new product. As we looked at sort of the new product that we put together both for the fall of this year and for the spring/summer season of next year, I think we're very confident in that. And also, we've made some interesting and meaningful marketing investments already this year, and we'll continue to make some in the back-half of the year. So, we're very confident. I would say, HEYDUDE today, I think many of our investors are disappointed, but I would emphasize that it is an \$800 million-ish brand that's a top 10 global casual footwear brand. There aren't many that are that size and it remains extremely profitable. So, we're very happy and we see a strong growth runway ahead of us.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

Great. Maybe going back to the topic of profitability. Back in February, really for the first time maybe, I think there was a line in the sand around the EBIT margin that you expected to deliver 24% going forward. A lot's changed since then and you are guiding for the year currently. But how should investors think about your discussion about protecting margin and navigating the environment?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah. I mean, obviously we've withdrawn guidance for the year and unclear when we'll get back to that, to be frank, as the environment continues to be this dynamic. But I think what you can be incredibly confident in is the attitude, perspective and the decisions that we make as a management team will continue to protect gross margin, control costs and deliver very high levels of profitability. If you look back over the last five years, our EBIT levels and cash flow generation, frankly, has been kind of second to none in our industry. And we're certainly proud of that and that's a critical part of our strength that we will continue to reinforce going forward.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

And maybe just to follow up one more point on the margin, I know a few weeks ago in early May, you outlined \$50 million of incremental cost savings. Maybe just to clarify, is that an ongoing run rate basis that you expect to

achieve that level of savings this year? And any further insight to where you're cutting back versus you're not cutting growth investment?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Right. Yeah, I think that that is intended to be run rate by the time we get to the end of the year. So, where does that come from? I think it really comes from three big buckets. There was a series of efficiencies that we're able to extract from our kind of distribution and logistics capabilities. There were some head count reductions. We did reduce some head count and that is already completed. And then, it was also just rationalization of other expenditures, whether they be sort of IT expenditures or whether they be monies that we're paying to vendors for certain services, sometimes eliminating some of those services, sometimes renegotiating those services. So, I think it was a pretty careful prune of what we're spending and why we're spending it. I would say, we've maintained and actually within that increased investment in what we perceive as critical growth drivers for the future, such as the one we've already discussed, which was enablement of TikTok Shop in a significant number of countries across the world later this year. So, those were maintained and increased so we think it was a very thoughtful and productive exercise.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

Great. Maybe turning to cash flow, you touched on it at the start, but maybe just share more how you and the board are thinking about the cash generation and how are you using the cash, which has been pretty prolific.

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah. So, number one is we always start with the investments we want to make for growth, right? So, from a cash perspective, those are not huge, right? So, our manufacturing, we don't have to invest in manufacturing. I know there's some brands in the industry that do do their own manufacturing. We do not do our own manufacturing, it's all with partners. All the capital that goes into manufacturing is provided by those partners. And those are long-term partners and we have long-term relationships with them. So, where does the cash go? It really goes into stores where we're opening stores, but that's relatively modest and it goes into, I would say, discrete distribution and logistic investments and IT investments. So, those are the kind of the three places. The stores, obviously, we believe will typically generate incremental revenue and profit. The D&L investments we're making usually reduce costs and the IT investments, obviously, give us a sustainable technology platform that allows us to function efficiently and cost-effectively and hopefully drives growth in the future. But that's modest. That typically, I think that's just over \$100 million this year, but that's pretty modest relative to the amount of cash we generate.

And then, really, we have then two leftover priorities which is, one, continue to strengthen balance sheet. Our net leverage is a little over 1 times today. I think we've talked about it being between 1.5 times is our target. But I think in an uncertain environment, we will continue to pay down some debt, particularly so that we're in a really, really strong balance sheet perspective. Then, obviously, return a lot of cash to shareholders through stock buybacks. I think you saw us do \$60 million of stock buybacks in Q1 and we'll continue to sort of throttle the pedal between share buybacks and debt paydown as we go through the year and, frankly, into the future.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Q

Great. I've got time for one or two last ones. Maybe I'll just throw one out. I've noticed on the app lately for Crocs, there's a new category the EXP line. Is that anything you're willing to share a little more about?

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

A

Yeah, I can talk a little bit about that. So, obviously, we're a very – Crocs is a very democratic brand, right? We sell at a sort of \$50 to \$60 price point for the clog. Sandals are typically less than that. There are some markets around the world that are extremely affluent, right? I was in Dubai last week. That is one of them, right? There are – but that also in key cities around Asia. There's lots of places where those are a very elevated consumer that's looking for elevated product with more innovation. So, the EXP is a line of shoes where we're going to do two things. We're going to experiment and look to bring in new product categories where we think the Crocs has a license to play in the future. That might be the sneaker category, casual sneakers, not performance sneakers; and also elevate our existing product through additional treatments, materials, et cetera, so it can provide more exclusive product.

As an example, we also did a collaboration recently with Swarovski, the crystal company. That took a while to get put together, but we had a shoe that sold for \$1,200 and were sold out within the week. And then, we had a second-tier shoe that sold for \$600 and also sold out, was extremely well-received. So, there's a consumer there for that elevated product and we want to make sure that we're serving that consumer.

Jonathan R. Komp

Analyst, Robert W. Baird & Co., Inc.

Well, that's great. I'll end just by mentioning management will be available in the Rockefeller for your – for a brief breakout session. But if everyone could join me in thanking Andrew and the team for joining us.

Andrew Rees

Chief Executive Officer & Director, Crocs, Inc.

Thank you.

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