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YETI Holdings, Inc. (YETI)

Q1 2025 Earnings Call

CORPORATE PARTICIPANTS

Maria Lycouris

Managing Director, Solebury Strategic Communications

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

OTHER PARTICIPANTS

Randal J. Konik

Analyst, Jefferies LLC

Brooke Roach

Analyst, Goldman Sachs & Co. LLC

Peter Sloan Benedict

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

Alexia Morgan

Analyst, Piper Sandler & Co.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Jim Duffy

Analyst, Stifel, Nicolaus & Co., Inc.

Anna Glaessgen

Analyst, B. Riley Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen, and welcome to the YETI Holdings First Quarter 2025 Earnings Conference Call. At this time, all lines are in a listen-only mode. Following the presentation, we will conduct the question-and-answer session. [Operator Instructions] This call is being recorded on Thursday, May 8, 2025. I would now like to turn the conference call over to Maria Lycouris, Investor Relations for YETI. Please go ahead.

Maria Lycouris

Managing Director, Solebury Strategic Communications

Good morning, and thank you for joining us to discuss YETI Holdings' first quarter fiscal 2025 results. Leading the call today will be Matt Reintjes, President and CEO, and Mike McMullen, CFO. Following our prepared remarks, we'll open the call for your questions.

Before we begin, we'd like to remind you that some of the statements that we make today on this call may be considered forward-looking. And such forward-looking statements are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. For more information, please refer to the Risk Factors detailed in our most recently filed Form 10-K. We undertake no obligation to revise or update any forward-looking statements made today as a result of new information, future events or otherwise, except as required by law.

Unless otherwise stated, all financial measures discussed on this call will be on a non-GAAP basis. We use non-GAAP measures as we believe they more accurately represent the true operational performance and underlying results of our business. Reconciliations of these non-GAAP measures to their most directly comparable GAAP

measures are included in the press release or in the presentation posted this morning in the Investor Relations section of our website at Yeti.com.

I'd now like to turn the call over to Matt.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

Thanks, Maria, and good morning. I want to start off today's call highlighting YETI's three key focus areas in this unique moment in time: accelerating the pace of product innovation, materially transforming our supply chain minimizing exposure to China, and delivering operating discipline to maintain our fortress balance sheet.

Before I go into further detail on these and how YETI is positioned to win in this fast evolving and highly volatile market, I want to first acknowledge our strong execution in the first quarter. Overall, we delivered high-quality growth, strong gross and operating margins, and great balance sheet. These results were underpinned by excellent performance in coolers and equipment and our international business, showcasing the impact of two of our growth strategies, product innovation and global expansion. Specifically in hard coolers, our longest standing product group, and packs and bags, our newest product group, we saw continued momentum with category innovation winning across our global channels.

Our dynamic and growing global brand, broad and expanding product portfolio, and diverse omni-channel presence supported our performance in the face of what we believe is growing macroeconomic and consumer uncertainty. Our disciplined approach to operations and cost management is how we delivered better-than-planned profitability during the quarter, and informs how we will manage the rest of 2025.

Our outlook on the year, which Mike will discuss in more detail, incorporates not only our confidence in this business, but also projected headwinds. This includes the estimated direct impact of tariffs and trade disruptions on our top line and profitability, and the potential for a more cautious consumer backdrop. But the end result is that we expect the durability of the YETI brand, the vitality of our product innovation, and the strength of our financial position, to put us in a situation where we not only navigate 2025, but also set up for 2026.

While the market and geopolitical scenarios we face today are markedly different from those present during our February end of year earnings call, we are focused on winning in this environment and building upon YETI's strength.

Here's a bit more color on our three key priorities during this time. First, product innovation and expansion. Our product innovation pipeline is incredibly robust. Even amidst significant supply chain disruption, we are on pace for a record number of new product releases and next generation products this year. For the year, we expect over 30 new product introductions versus 24 last year and meaningful number of additional next generation releases.

However, we now expect that the full impact of this innovation on our 2025 growth will be partially offset by inventory supply disruption caused by our supply chain diversification efforts. Some of these new programs will initially release exclusively outside the US and others will be supply constrained for the year. In addition, there are a number of programs that we had originally planned for this year that we shifted launch timing out of 2025 as we prioritize our strategic supply chain transition.

So, while the impact of innovation on our 2025 growth has changed due to shifting priorities, nothing has changed about our overall pipeline and our enthusiasm about what we have coming this year and beyond. For instance, in

drinkware, on the back of the successful launch of food bowls, we have planned releases later this year across a range of hydration and food related products, including an exciting lineup of insulated sports jugs.

In coolers and equipment, we have additional releases planned for backpacks, thermal lunch bags and boxes, our first beach chair, and an extension in our GoBox protected case family. Importantly, we're also using the urgency of the supply chain disruption to reshape our product development process by adding a new nimbleness, increasing speed to market. I'm incredibly proud of how our team is leveraging this complex time to drive meaningful rethinking and redesign of our development process to realize benefits in 2025 and beyond.

Second, supply chain transformation. As indicated, we have accelerated our efforts to shift our drinkware production out of China. Our project, started in 2023, is ahead of plan and we now expect 90% of our US drinkware capacity to be ex-China by the end of the year. For context, on a go-forward basis, we expect to have less than 5% of our total COGS related to products from China for the US market. This is a remarkable transition due to the multi-year effort by our team and partners, materially and strategically diversifying our global supply chain and putting us in a much improved situation starting in 2026.

Third, operational discipline. We continue to focus on disciplined management of our P&L and maintaining the strength of our balance sheet through the following actions.

We're working to offset costs in our supply chain in partnership with our suppliers. We're executing on a number of operating expense reduction opportunities while still making key strategic investments. We've taken action to protect our balance sheet and minimize our exposure to tariffs by lowering our inventory levels. And we have lowered our planned CapEx for the year to focus our resources on targeted supply chain and innovation programs.

While managing through this period is our primary focus in 2025, we also believe that our supply chain diversification efforts will put us in a much stronger position starting in 2026. For that reason, we are continuing to invest for the long term.

I thought I'd take a moment to share a few examples of continued investment that we believe set YETI up to address our future global growth potential. Later this summer, we will open and staff our first Asia-based testing and innovation location to complement our Austin, Texas-based innovation center, providing additional speed and capacity for product development and testing.

In Q1, we opened our packs, bags and luggage design and development office in Denver, Colorado, as a complement to our Bozeman, Montana, based team that is focused on the wildland fire and military communities.

To support global growth, in Q1, we also established a team in Japan to start the build-out of Japan and beyond. Additionally, we continue investment in our team and capabilities in the UK and Europe. All of these investments are intended to drive the near and long-term innovation and growth potential for YETI.

Switching to our brand, we kicked off the year with a number of successful events, partnerships and ambassador engagements that show how YETI is resonating on a global scale in our diverse and growing enthusiast communities.

One highlight here is our deepening partnerships in sports and entertainment. On the sports side, we're building our presence at both the professional and collegiate levels in the US and abroad. In the first quarter, we launched a wide range of Collegiate Signature Drinkware Cup programs.

At the professional level, we recently partnered with the Chicago Cubs for the creation of The YETI Yard within Wrigley Field. This activation sits in center field where fans can enjoy a unique game experience at a backyard-like setting with fully stocked YETI coolers and drinkware.

In addition to being an official partner of the Cubs and Wrigley Field, YETI signage will be visible throughout the stadium and our souvenir Cubs-branded Rambler Cups will be available at all concession stands in The YETI Yard for purchase.

Additionally, our signature cup program has extended further into golf, where we're seeing great traction with notable engagement around recent championship events. Furthermore, we're very excited to announce our first golf ambassador with the addition of American pro golfer, Rickie Fowler, to our roster in late April.

Around entertainment, YETI hosted activations at two major international country music festivals in the first quarter. In Europe, we made our fifth annual appearance at the Country to Country Music Festival in London, Europe's largest country music festival. And in Australia, we had a large presence at the Country Music Channel Festival in Ipswich, which is widely regarded as the largest country music festival in the Southern Hemisphere. The enthusiasm for YETI was unmistakable at these events, demonstrating that our brand, community marketing and product are resonating.

In the year ahead, we remain focused on broadening our global addressable audience and continuing to build deep and connected relationships with consumers and partners across communities and activities.

We shift to innovation, we're seeing our product perform across price points showing the durability of demand for the brand and the portfolio. 2025 is planned to be an extraordinary year for product innovation, even with meaningful and impactful trade-off decisions we have made to support our global supply chain diversification.

In drinkware, a combination of new innovation and legacy product drove demand in 1Q, with traction in our stackable cup range as well as bottles offset by what we expected to be a broader category reset in drinkware in the highly concentrated and contested high-capacity straw tumblers after the extraordinary run-up of the past couple years.

This correction is further emphasizing the strong positioning of our portfolio and our stated strategy of driving diversity in drinkware to create durable demand. For example, during the quarter, we executed the full channel rollout of our Pour Over product. Since its launch, the Pour Over has garnered significant buzz, including features in Food & Wine magazine, where it was dubbed a seriously high-quality piece of coffee gear.

Our commitment to our coffee portfolio growth is another example of how we are continuing to extend and diversify our product range beyond hydration. In April, we also launched our insulated food bowls, expanding our culinary offerings following our cookware debut last year. This expanded suite of products brings to life YETI's Outdoor Kitchen offering, which blends our outdoor DNA, providing every day durable and high performance solutions for the campsite and closer to home.

On the Coolers & Equipment front, hard coolers saw another quarter of strong growth led by the Roadie 15 and in soft coolers, cube style and backpack coolers saw traction. Starting later in Q2, we're leaning into innovation to bring more smaller-format thermal totes, lunch bags and lunch boxes. And just in time for summer next week, we will introduce our first premium low-profile beach chair.

Moving to packs and bags, we saw another excellent quarter with continued momentum in our Crossroads packs and Camino tote bags. In innovation, we launched our Ranchero backpacks in the first quarter, marking our first full launch of YETI's new everyday bags following a limited run of the Bozeman pack in the fourth quarter. YETI is bringing a unique point of view to this fragmented bag space, supported by our strong design, brand and commercial engine. We remain very optimistic about the massive global addressable market we see in front of us across premium bags, packs and luggage.

Turning to our omni-channel performance. As we continue to broaden our product portfolio, our diverse omni-channel is an asset. In our tracked US channels, we saw positive sell-through in the quarter, highlighted by strong growth in hard coolers and bags, notwithstanding previously mentioned softness in concentrated parts of our drinkware portfolio, demonstrating the power of our strategy over the past two years of meaningful product diversification. It also highlights the continued potential for drinkware innovation, which we believe is a great set up later this year and into 2026.

US channel inventory ended the quarter in good shape. We do expect some cautious buying and inventory management from our partners in the US market as we move through 2025. Additionally, as our product portfolio evolves, we continue to strategically evaluate wholesale expansion opportunities that support our current go-to-market strategy, geared towards addressing new consumers and new purchase occasions.

In our DTC business, our global DTC, Amazon marketplace, and US corporate sales were standouts. Even though Yeti.com saw strong performance in hard coolers and bags, softer traffic trends and lower conversion were correlated with lower UPT, primarily a result of lower price point drinkware. In a more cautious consumer market, we are pleased with the momentum in our higher price points on Yeti.com reinforcing the desirability of our brand, even at what we believe is a more competitive, transactional and promotional market.

One standout is strong growth in Yeti.com account creation, with approximately 40% of all YETI CRM contacts holding accounts as of the end of the first quarter. Importantly, we've seen over time that account holders have both a higher lifetime value and frequency of returns to the site, supporting deeper engagement and penetration within our existing customer base.

As it relates to our retail stores, we opened our 25th store in Short Hills, New Jersey, in late April, and our 26th store opens this week in King of Prussia, Pennsylvania. As we go into the back half of the year and with a premium on execution, we plan to slow the pace of new store openings to focus on the current fleet while dedicating our corporate resources on the successful execution of our supply chain transformation and product innovation expansion this year.

Turning to our international business, we continued to see exceptional momentum in our non-US markets. We saw broad strength in Europe with Germany, the Netherlands and the UK being standouts. Strong results in the UK are a function of our growing brand awareness and diverse go-to-market. We believe this is a model that can be applied to other European markets and drive sustainable growth into the future.

In Australia, our DTC channel had a terrific quarter with great momentum in our custom drinkware business. The back-to-school season also supported strong cooler and bags performance with our smaller cooler options like Daytrip, Flip and Roadie 15 seeing strength, along with robust demand for the Camino tote. The consistent brand traction we see, reinforces our opportunity continue to drive growth and awareness with Australian customers.

Canada, our most mature international market, also delivered strong results across channels during the quarter, with growth in both DTC and wholesale businesses. In wholesale, we saw positive sell-in and even stronger sell-

through with great traction across key partners. And in DTC, our e-comm business was supported by momentum in custom drinkware and corporate sales. Much like the US, we're closely monitoring Canada for signs of demand impact with the current geopolitical backdrop. Overall, I'm incredibly proud of what our team in Canada is doing to support that important market and our customers and partners in Canada.

Finally, in our newest market, Japan, we're in the early stages of executing our market expansion playbook. In the first quarter, we began to lay the foundation for our community marketing efforts and ambassador engagement. We plan to kick off our sales and marketing efforts in earnest in the second quarter and as we expect to start shipping this summer, there are several factors that underpin our confidence in YETI's position in the Japanese market. First, Japan has a strong affinity towards Americana heritage and brands. Second, the outdoor market has seen significant growth across Japan and the rest of Asia over the last 10 years. Third, Japan has a strong culture and appreciation of craftsmanship and great product. And finally, we laid the foundation to build a strong marketplace position across our infrastructure team and key retail partners as we prepare to begin shipments this month.

Those are my comments. I want to reiterate that despite the macro and trade uncertainty, the resilience of our brand, our broad and innovative product portfolio, our diverse omni-channel presence and global growth opportunity give me incredible confidence in our long-term runway and importantly, position us well for 2026. We continue to closely monitor tariff policies and execute mitigation efforts and sourcing strategies to manage through the near-term, all while our team works to aggressively drive our supply chain transformation and innovation.

I want to thank the entire YETI team for their steadfast commitment to driving results that strengthen YETI for now and for the long term. We're highly motivated by the potential in front of us and the incredible communities and pursuits we serve around the world. And we're committed to delivering exceptional brand experiences and premium products as we have since day one.

With that, I'll now turn the call over to Mike.

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

Thanks, Matt, and good morning, everyone. I'll start by reviewing our first quarter 2025 performance, followed by an update on our outlook for the full year before opening it up to questions. As a reminder, all results presented on today's call will be on a non-GAAP basis in order to better focus on the operating performance of the business during the quarter.

Turning now to our first quarter results. Sales increased 3% to \$351 million, which was line with our expectations, led by strong growth in coolers and equipment and continued momentum in our international business. During the quarter, FX impacted our growth by approximately 100 basis points.

At the product category level, coolers and equipment sales increased 17% to \$140.2 million in Q1, our fifth consecutive quarter of double-digit growth in C&E. In hard coolers, we saw strong demand for the Roadie 15 and soft coolers, our portable format such as our Backpack and Flip coolers also continued to perform well.

Bags were another highlight in Q1, with strong demand for both new and existing products. Our Crossroads packs, Camino totes, and SideKick Dry gear cases, all posted strong growth.

The highlight of the quarter was the successful launch of our new Ranchero backpack, which we introduced in two sizes. This is our first full launch of a product that leverages our new designs and capabilities and only reinforces our excitement about our product road map and the resulting opportunity that we have in bags.

Drinkware sales decreased 4% to \$205.6 million during the period. As anticipated, we experienced a challenging market in the US in Q1. And as a reminder, this quarter we had a difficult compare versus the prior year quarter. In Q1 of the prior year, we grew total drinkware 13%, supported by a very strong lineup of new product offerings. This year, the cadence of our new product launch activities has been limited by our supply chain diversification efforts, which is impacting our growth.

Despite these headwinds, our new innovation launch throughout 2024 continued to perform well, particularly our stackable formats and straw bottles. Outside the US, our drinkware business grew double-digits, and we see significant runway to continue this pace as we broaden our retail partner footprint, drive brand awareness, and expand our presence in new and existing markets.

Moving to our performance by channel. Direct-to-consumer sales grew 4% to \$196.2 million, representing 56% of total sales. Our Amazon business outperformed again, both domestically and abroad as we strategically allocated marketing dollars during the quarter and continued to expand in European markets. Corporate sales also displayed continued strength, driven by inbound performance and international growth following our recent expansion of customization globally.

In the wholesale channel, sales were \$154.9 million, increasing 1% compared to the prior year quarter, driven by robust demand for our hard coolers and bags on both a sell-in and sell-through basis. In the US, the diversity of our wholesale channel in terms of size, pursuits and location is positioning us well to capture demand across a broad range of consumers. And outside the US, we are continuing to drive growth with new and existing partners.

Turning to our international business. We have started 2025 off strong with sales outside the US growing 22% to \$79.9 million in the first quarter, despite an approximately 500 basis point headwind from FX. All regions saw growth led by exceptional performance in Europe. Our initiatives to increase brand awareness, expand our distribution network, and ramp our omni-channel model continue to deliver results. And when combined with our entry into the Japanese market, we see significant growth opportunities ahead.

Now, moving down the P&L. Gross profit increased 3% to \$201.3 million, or 57.3% of sales, a 20-basis point decrease versus the prior year period. The decrease was driven by a lower drinkware mix and an unfavorable FX impact, partially offset by a benefit from product costs. Excluding FX, our gross margins expanded approximately 20 basis points year-over-year.

SG&A expenses in the first quarter increased 6% to \$166.2 million, or 47.3% of sales, a 140-basis point increase compared to the prior year period, driven by higher general and administrative expenses and higher employee costs to support future growth. This increase was planned and expected, as it is related to the continuation of key projects that began in 2024 and extended into the first quarter, which is our lowest revenue quarter of the year. However, I do want to call out that SG&A was below our internal plan for the quarter and below the levels that we outlined on our February earnings call. This was due to overall cost management in response to the ongoing dynamic economic environment.

Operating income decreased 11% to \$35.2 million, or 10% of sales. FX had an approximately 600-basis point impact on our operating income growth in Q1. Net income decreased 12% to \$25.8 million, or \$0.31 per diluted

share, representing a decrease of 9% versus the \$0.34 per diluted share in the prior year period. FX had an approximate \$0.02 impact on our EPS in Q1 or worth 600 basis points of growth.

Turning to our balance sheet. We ended the first quarter with \$259 million in cash as compared to \$173.9 million in the first quarter of 2024. Inventory decreased 9% year-over-year to \$330.5 million, reflecting the strategic management of our purchases during the quarter. Total debt, excluding finance leases and unamortized deferred financing fees was \$77 million compared to \$81.2 million at the end of last year's first quarter. From a total liquidity standpoint, we ended Q1 in a substantial net cash position and with our \$300 million revolving credit facility fully available.

Now, turning to our fiscal 2025 outlook. We expect full year sales to increase between 1% and 4% as compared to fiscal 2024's adjusted net sales. Given the recent weakening of the US dollar, we do not expect a material impact from FX for the rest of the year or on our full year results.

The primary driver of our revised top line outlook for the year is the impact of inventory supply disruptions in connection with our accelerated supply chain diversification efforts. We expect this to have an approximately 300-basis-point impact on our growth for the year, net of pricing actions.

As Matt mentioned, we are in the midst of a significant supply chain transformation as we diversify our drinkware sourcing away from China. This is impacting our available supply and thus our top line growth in the following ways. First, we expect to be supply constrained on new and existing drinkware products as we transition our manufacturing lines. We also halted shipments and shut down our production in China for over three weeks at the beginning of Q2.

Second, we have made a number of go-to-market changes as we prioritize the shift of our drinkware production out of China. For instance, we have made the decision to entirely push the launch of several new products originally planned for the second half of 2025 to the first half of 2026, due to expected and limited supply. In addition, we are also exclusively launching several new products outside the US for the first time.

And third, this transition is having an overall impact on our new product qualification and launch processes across all categories, as our team has shifted resources and focus to the incredibly important task of diversifying our drinkware production out of China.

In addition to the impact on our growth from this supply chain disruption, we also believe there is greater risk that a weaker overall consumer demand environment could materialize for the rest of the year. We are monitoring consumer behavior and wholesale inventory purchase patterns closely. While we see signs of strength in certain areas of our business which we expect to continue, we also see an increased risk of an overall weaker market going forward.

In terms of phasing, we expect total sales to be flat to slightly down year-over-year in Q2, driven by US drinkware, due to both the supply disruptions that I mentioned earlier as well as the continuation of the softer market dynamics that we have seen in the last two quarters.

At the low end of our full year guide, we expect first half and second half growth to be relatively consistent. This assumes the consumer demand environment weakens into the second half of the year. At the high end of our guide, we expect second half growth to accelerate to the mid-to-high single-digit range. This assumes more modest consumer demand softness in the second half. From a channel perspective, we still expect our wholesale and DTC businesses to grow relatively in line with each other in 2025.

By category, we still expect to see any growth to outpace drinkware growth each quarter in 2025. As for drinkware, we now expect first half growth to be down year-over-year, driven by our US region, as we expect many of the market dynamics that we have seen in the last two quarters to continue through Q2. That said, we still expect drinkware growth to resume in the second half, driven by the new drinkware innovation that Matt mentioned.

Next, in terms of our sales by geography, for the year, we expect our US business to be in a range of flat to down low-single digits year-over-year. We expect our international business to grow between 15% and 20% this year at relatively consistent levels across the first and the second halves of the year.

We remain confident in significant opportunity we see for YETI's growth outside the US and we are excited about the next step in our international journey with the launch of shipments in Japan later this month.

We now expect gross margins of approximately 54%, which is a decline of approximately 450 basis points versus both the prior year and our original FY 2025 expectations. The primary driver of the decline is the impact of tariffs. In this outlook, we are assuming that the following tariffs on products that we import into the US are in place through the end of the year. A 145% total tariff rate on products sourced from China and a 10% reciprocal tariff rate on products sourced from all other countries were applicable to our business.

Note that we are assuming that the current pause on higher reciprocal tariff rates on products sourced from non-China countries is extended to the end of 2025. Collectively, the gross amount of tariffs that are included in this outlook is approximately \$100 million. That is before our mitigation efforts, which include pricing as well as cost offsets in partnership with our suppliers. Net of our mitigation efforts, the impact from tariffs that is included in this outlook is approximately 450 basis points.

From a phasing perspective, we expect the year-over-year impact from tariffs to build as we go through the year, as the costs work their way onto our balance sheet and through our income statement. And as a result, the year-over-year decline in gross margins will increase as we go through the year.

For operating expenses, we now expect approximately 30 basis points of deleverage for the year. The primary change from our original outlook, which called for slight deleverage in 2025, is related to our lower sales outlook for the year. Note that we are partially offsetting the loss of leverage from lower sales through a number of other cost-reduction actions across our business.

We now expect operating income to be approximately 12% of sales in 2025, a decline of slightly less than 500 basis points versus both the prior year and our original outlook. As with gross margins, the primary driver of lower operating margins is the impact of tariffs, net of our mitigation efforts. We expect our operating margins to be relatively consistent each quarter for the rest of the year.

Below the operating line, we expect an effective tax rate of approximately 26%. This increase in rate versus the prior year and versus our prior outlook is due to lower pre-tax income for fiscal 2025.

We now expect full year diluted shares outstanding of approximately 83.7 million for fiscal year 2025. This does not assume any impact for additional share repurchases in 2025. As we go through the year, we will continue to evaluate additional capital allocation opportunities, including share repurchases.

This results in adjusted earnings per diluted share of between \$1.96 and \$2.02 as compared to \$2.73 in fiscal 2024, and a range of \$2.90 to \$2.95 in our prior outlook. The two primary drivers of our lower EPS outlook are lower top line due primarily to supply chain disruption and higher tariff costs.

We expect capital expenditures of approximately \$60 million this year compared to our previous outlook of \$60 million to \$70 million. We are closely scrutinizing our capital expenditures this year and are pausing some non-critical projects and spend. However, at the same time, the expected capital expenditures related to our supply chain diversification efforts have increased.

We expect free cash flow of between \$100 million and \$125 million in 2025, versus our prior outlook of approximately \$200 million. So, even in a year of disruption and significant change, our ability to generate cash remains intact.

Related to inventory. While we remain focused on new innovation, we are actively managing our exposure from China and other locations. As a result, we now expect year-end inventory to decline year-over-year. As we go through the year, we will assess the need for increasing our inventory based on the tariff situation as well as the overall macro environment.

Before I close, I wanted to make a few final points. First, clearly there is a level of uncertainty related to tariffs right now. Second, I want to reiterate and emphasize the things that we are doing to mitigate the impact of tariffs. We are accelerating our efforts to diversify our supply out of China. We are aggressively pursuing various ways to mitigate the impact of tariffs, both on the cost front in partnership with our suppliers as well as via pricing. We are tightly managing our operating expenses and our cash.

And third, I want to make sure that it is clear that by the end of this year, our efforts to diversify our supply chain will put us in a much stronger position on a go-forward basis, meaning, once we work through any remaining inventory purchase at higher tariff rates, products purchased from China for the US market will represent less than 5% of our total cost of goods.

Obviously, the level of tariffs has materially changed from our last earnings call, resulting in the change in our outlook. But what has not changed is our commitment to our strategic priorities, the strength of the YETI brand, and the opportunity we have to deliver sustainable, long-term growth on a global basis.

Now, I will turn the call back over to the operator to take your questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. [Operator Instructions] Your first question is from Randal Konik from Jefferies. Your line is now open.

Randal J. Konik

Analyst, Jefferies LLC

Q

Good morning, guys. Matt, maybe just remind us again that number of new product introductions expected for 2025 and how that compares to 2024. And on that cadence, would we expect that kind of level of cadence from 2025 to continue into 2026 and beyond?

And relatedly to that, maybe give us a little more flavor around initial response or changes in behavior of response of these newer products in the last 12 months versus what you probably saw a few years ago. Maybe give us a little kind of what's changed there, any improved or accelerated product acceptance, adoption, resonating with consumers. That would be super helpful. Thanks. And I have a follow-up.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

A

Thanks, Randy. Good morning. I'll start with – incredibly excited about the setup this year for innovation, and not just what's coming in 2025, but really how it sets us up for 2026 and beyond. And I do think that you're going to see an up-level cadence from us as we take advantage of the brand that we think that we've built and the umbrella of that brand to build out the product portfolio.

So this year, we expect about 30 new products that would be versus 24 in 2024. That's obviously, as we talked about, the impact disrupted by the supply constraints, the shift in our in our supply chain. But we thought it was important to continue to bring innovation, continue to support the YETI brand and continue to support our partners and continue to take share and then find shelf space. So, we're excited about that.

As we go forward, this up-cadence is something that I think you're going to continue to see from us. As you heard on the call, we've made a number of investments. We've aligned resources in our team to focus around our drinkware business and our coolers and equipment business. And within that, specifically our bags and soft coolers and the rest of our gear and equipment, which includes our hard coolers. So, driving focus, driving execution, using this moment of disruption to improve our process, to improve our speed-to-market and drive a lot of focus. So, we're excited about what's coming there.

I think when we think about the last couple of years, the results we talked about in Q1 and we've talked about for the last couple of quarters, I think are evidence of the importance of innovation, the growth we talked about in hard coolers, the growth we've seen in bags, the things that we have indicated are coming, the recently food bowls continue to expand our drinkware portfolio.

So I think that innovation is an important part of what we do. But also importantly, our base is strong. We have products that continue to deliver year after year, and then we build the innovation planks of growth on top of it. And that's the model that we've successfully run. And I think going forward, you're going to see that pace continue.

Randal J. Konik

Analyst, Jefferies LLC

Q

Great. And then, Mike, I really appreciate you framing out all the tariff impact, et cetera. And I think you quoted a \$100 million impact. I'm assuming that's basically a back half kind of number, not an annualized number. But that being said, when we think about all the movement out of China, and you think and we assume, let's say, if we assume that there's going to be less onerous tariffs outside of China, how much of that \$100 million is China-specific at the moment in the number you quoted? Just so, we can get a sense of how we think through – without getting guidance from you, how we think through of going into 2026 and beyond, where I think the story basically sets up in a very favorable way. Thanks.

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Randy, so first, I appreciate the comment. Let me first say, the tariffs will start impacting us in Q2, so it's not an annualized number. That's a 2025 impact that will start in Q2, but the impact will build as we go through the year in Q3 and in Q4. I mean, of the \$100 million that we quoted, I think it's safe to say that approximately 90% of that is China. So, the biggest piece given the rate there, so 145% tariff rate on China and 10% on other countries were applicable to us.

Obviously, that puts the bulk of the impact on China specifically, in which, why we keep pointing back to. We feel really good about the position we're going to be in at the end of the year and into 2026, with approximately 5% of our COGS exposed to the goods that come from China and imported into the US.

Randal J. Konik

Analyst, Jefferies LLC

Q

Super helpful. Thanks, guys.

Operator: Thank you. Your next question is from Brooke Roach from Goldman Sachs. Your line is now open.

Brooke Roach

Analyst, Goldman Sachs & Co. LLC

Q

Good morning, and thank you for taking our question. I was hoping you could talk a little bit more about your outlook for the drinkware business. You talked a little bit about some specific categories that are underperforming. What percentage of the business is those underperforming categories and when do you think you might get to a neutral stance there outside of the supply chain disruptions associated with tariffs?

And then, what's your final outlook? What's your current outlook for wholesale and how your partners are talking to you now about forward demand? Thanks.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

A

Hi, Brooke. What I would say – I'll start within drinkware. We've been consistent over the last couple of years as that market has had rapid expansion. That our strategy has been continue to diversify our drinkware portfolio, address more use cases, address more user needs, stay with the consumer throughout their day and their week, which by definition allowed us to avoid heavy concentration risk, that I think that category is experiencing right now in the correction.

I think as we look forward, we expect that to largely settle out. We think there is an underlying durable demand in that category, and we think that our product portfolio is set up to go out and address that. I think you see it in hydration vessels that are coming. You've heard us talk on the call about sports jugs and our excitement around what's happening in sports from youth to collegiate to professional. We think we have a lot of relevance there. I think the coffee, tea, barware, we're really excited about. And I think there's a lot of innovation yet to come from us as we get through 2025 and really set up for 2026 and beyond. I think those large format, highly, trend driven elements of the drinkware category, I think those cycle. And so, what we're doing is we're really focused on a strategy that cuts through the base of that.

So, I think you'll see us keep pushing that strategy forward. We have an incredible team working on it. Obviously, a lot of that team right now is focused on our supply chain transformation. But I think the point I wanted to make on the call was, we are also driving improvements to our underlying process that we think will yield benefits not only in the supply chain transformation, but in our innovation going forward.

From a wholesale perspective, we have incredible partnerships. We continue to strengthen those partnerships. We talk to our partners about innovation that's coming. They share our enthusiasm about the roadmap. They see it much further out, obviously, than we publicly disclose. And that's what allows us to plan for our shelf space. That's why we continue to extend shelf space with the innovation we have.

So, we think it's a good it's a good setup. The macro uncertainty, the consumer uncertainty kind of surrounding is a little bit of an overhang on that. But otherwise, we think the foundation is really strong.

Brooke Roach

Analyst, Goldman Sachs & Co. LLC

Q

Great. Thanks so much. I'll pass it on.

Operator: Thank you. [Operator Instructions] Our next question is from Peter Benedict from Baird. Your line is now open.

Peter Sloan Benedict

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

Q

Hi. Good morning, guys. Thanks for taking the question. First, just on the mitigation efforts that you guys have kind of planned and baked in here. Maybe if you could extend a little bit more on the approach we're taking to pricing, we know you've already raised some price. But I recall, back during the supply chain disruptions from COVID and freight, you guys did not do much pricing. You started to do a little. Is your approach kind of the same here? And so that's my first question, and then I have a follow-up.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

A

Good morning, Peter. Thanks for the question. I'll start with our focus right now and our greatest mitigation to tariffs is moving. And that's what the business is focused on, is shifting our supply chain and driving that transformation. I think that's what allows us to communicate what our exposure will be in particular to China in 2026. And I think that's a remarkable transformation that we've taken the business on through incredible effort by our team.

So, I think that first and foremost. As it relates to the other mitigation efforts, our suppliers are incredibly supportive. They drive participation in how we continue to get product to market, but also how we manage

through this rising cost time. I think as it relates to pricing, we've always been very targeted and thoughtful about our pricing. We like pricing that will stick in the market. We want to make sure that we're not swinging prices around, reacting to a moment in time.

The thing that we balance against everything is, we will be in a very different situation in 2026 from a source supply and a country of origin perspective. And so, we take all those things into consideration of the moment in time versus the long-term setup for the business.

Peter Sloan Benedict

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

Q

Yeah. That makes sense. Sounds like the prior approach. My follow-up question is really on the international business. Obviously, nice to see the growth that's happening there. Can you talk to us about any thoughts about how you could accelerate that growth any further? I know you're launching Japan now. How should we be thinking about 2026 and beyond in terms of growth initiatives from international? Thank you.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

A

Yeah. I think there's a few things going on that we're excited about internationally. One is the continued growth and stability from our established international markets. I think the things that we're seeing happen in Europe right now, I think we're nearing one of those great kind of inflection runs that YETI has when brand tips over from an awareness perspective to partnerships, the ambassadors all that set up to drive the durable long-term demand.

And so, we think there's incredible opportunity in front of us in the UK and Europe. The team is built out and now it's a matter of supercharging. So we're focused on demand creation, partnerships, wholesale reach and driving our DTC business, which is proven successful in our longest standing international markets.

I think Japan, what you're going to see from us and we've talked about this in Japan is, Japan will bridge us into the rest of Asia. And so, as we focus from Japan to the rest of North Asia and then in the Greater China opportunities in Southeast Asia, we're building out a team that's going to be capable of going after those opportunities. And so, we're laying those markers right now for getting Japan going and then tumbling into the rest of Asia.

Peter Sloan Benedict

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

Q

Great. Thanks so much.

Operator: Thank you. Your next question is from Peter Keith from Piper Sandler. Your line is open.

Alexia Morgan

Analyst, Piper Sandler & Co.

Q

Hi. This is Alexia Morgan on for Peter Keith. Thanks for taking our question. My first question is just a clarification. You had mentioned you were monitoring Canada, but I was wondering if you were seeing any impact to demand so far internationally, perhaps signaling like any anti-American views, given the current political environment.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

A

Hi, Alexia. Thanks for the question. I would say, we watch the – obviously, the geopolitical landscape is rapidly changing right now. In all the markets in which we operate, we have teams that are local there and they're on the ground and they're highly connected to their customers. I think the thing that we've done well is we built our brand outside the US to make sure that it's really relevant to the local audience and almost feels of the place.

So, I think we're in a really good position from a affinity for YETI and a connection and a lot of that's driven by the incredibly talented team that we have outside of the US. I wouldn't call out anything of note that we've seen to date, but obviously it's a really fluid situation and we're monitoring closely.

And our teams locally are very focused on making sure YETI stays in front of the consumer, that it has relevance, that we're talking in a voice in the regions, that shows that we understand the place, that we are passionate about our customers and our consumers and that we have products that are relevant to their lives.

Alexia Morgan

Analyst, Piper Sandler & Co.

Q

Okay. That's great. Thank you. And then, my second question is just on quarter-to-date, if you're able to provide any color on Q2 sales so far or anything that you're seeing as it relates to consumer demand.

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah. Good morning and thank you for the question. We generally don't talk about intra-quarter trends, but I would say it's something we're watching very closely, pointing back to some of the comments that Matt had at the beginning of the call. We do think it's a relatively choppy environment out there. I think that was some of the backdrop for the comments around our outlook for the rest of the year. We expect that we could see some signs of wholesale caution in ordering.

But one of the benefits we have is a pretty diverse wholesale channel footprint. And at the same time, we're seeing some signs of strength within our wholesale channel and more broadly and within our Amazon business, within our corporate sales business. So, I think, the word that we would continue to use or words we would continue to use are choppy or inconsistent. But beyond that, we generally haven't – we don't talk about intra-quarter trends on these calls.

Alexia Morgan

Analyst, Piper Sandler & Co.

Q

Okay. Understood. Thank you.

Operator: Thank you. Your next question is from Joe Altobello from Raymond James. Your line is open.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Q

Thanks. Hey, guys. Good morning. I guess first question on the guidance reduction. Obviously, I would imagine most of this is tariff supply chain related, but how much are you building in to that EPS reduction, for example, sort of factoring in a softer consumer this year?

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah. Hey, Joe. It's Mike. So, here's what I'd say. There was 300 basis points of impact that we called out that is specifically related to supply disruption. If you look at the midpoint of our prior guide, that takes you down to kind of that 3% range. Of a guide of 1% to 4%, we said that on the low end of that that we would expect to see or that would imply that we have a – we see consumer softness here forward. On the high end, things stay kind of where they are now.

So, I'd say that's how we bracketed it, with supply being the specific call down. And then, the range being representative of what we could see from a macro or consumer spending environment.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Q

Really helpful. And just to follow up on that, obviously, you're not the only one who is being impacted by this. How would you assess where you guys are positioned vis-à-vis tariffs versus, let's say, a SharkNinja or a Stanley, for example.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

A

Hi, Joe, Matt. I think it's hard to comment on how others are positioned. What I would say is this a project – our supply chain diversification is a project that goes all the way back to 2018. And we started to move our soft coolers and our soft goods to position them in markets where we wanted to be and that has continued. And then in 2023, we really started in earnest our drinkware supply chain transformation you saw us report through 2024 on the results of that.

Our growing confidence, the impact of our efforts from our team is what's kind of led us to a position where we think we're going to be in a really good spot going into 2026. So 2025, I would call a transition year. 2026 really sets us up for the global supply chain to support our global demand and importantly, our US domestic demand going forward.

So, I feel great about where we are and how we're positioned. And supply chains are something will continue to evolve and grow. And I think that will evolve and grow with the business and we have the team in place to execute it.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Q

Okay. Thank you.

Operator: Thank you. Your next question is from Jim Duffy from Stifel. Your line is now open.

Jim Duffy

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Well, thank you. Thank you for taking our question. I'm going to ask you guys to speak in more detail around the drinkware supply chain diversification. Which regions are gaining share? What do guys see as the keys to operational execution? Mike, maybe you can speak in more detail about how that creates inventory challenges and the timeline for the normalization of inventory supply.

Another related question, you mentioned adjusting POs in real time to tariffs. Realistically, how nimble can you be with that as it relates to policy shifts? Thank you.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

A

Jim, I'll start with a few thoughts and then have Mike step in and we'll try to cover all those pieces. I would say our primary focus from a supply chain transition is, we're broadening our footprint in Southeast Asia. So, ex-China, but moving to multiple locations in Southeast Asia, which we think is a great next phase in the diversification of our supply chain. And then our team continues to look around the globe for kind of continued evolution of our supply chain. But that's the that's the easiest, quickest answer on the first step.

On the operational execution, the good news is, we are already producing products across these markets, so we're not starting from zero. So, we know how to do it. We have partners that are experienced in it. And as we've talked in prior calls, we're also using this not only as a chance to improve our product development process, but also our manufacturing partnerships. So, bringing in automation which is allowing the speed, the quality, the consistency of what we do. So, it's a significant lift. It's a significant transformation of our supply chain. But we have an incredibly talented team and a really good plan to do it.

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

And hey, Jim, this is Mike. On the other parts of your question, what we said today was we expect inventory levels to be down this year, both at year-end and as we go through the year. And the shift of our supply chain out of China to other regions is a big piece of that. There are products that, both new and existing that we – primarily drinkware, there are some C&E products, but primarily drinkware that we know we're going to be constrained as we go through the year.

We have also had made the decision that there are certain products that it just didn't make sense to scale the supply chain in China and so therefore, we pushed those launches out to 2026. There are others like we said, that, it makes sense that we're going to go ahead and launch, but we're going to launch outside the US first. And obviously, a little less than 80% of our business is in the US, so that has a meaningful impact as well.

And so that's all kind of wrapped into the supply-driven growth impact that we called out. I'd say we have a couple of goals here and one of those is to, we want to try and minimize the impact that this is having on 2026 going forward. And so, we are looking at things like our safety stocks, trying to minimize inventory that we're buying out of China. And so that's all kind of wrapped into the guide.

But we can be nimble here as we go. We've seen the team over the last five weeks or so, the efforts of our team to react to this have been nothing short of remarkable. And so we'll continue to do that as we go forward.

Jim Duffy

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Great. Thank you. And just a follow-up. You mentioned, keeping the safety stocks tight and talked about less than 5% of cost of goods from China. How do we think about that? Is that a run-rate basis beginning 2026, or should there be some capitalized inventory that carries into 2026, perhaps making that higher in terms of its influence on the P&L?

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah. So, you're right. I mean, there will be some bleed-off into 2026. That 5% number was kind of a – that's the go-forward run rate today. I mean, there could be opportunities to reduce that further as we go forward, but sitting

here today that is what we see is from a – on a go forward basis with the comment that there will be some caveat of capitalized tariff on our balance sheet that bleeds out in the first part of 2026.

Jim Duffy

Analyst, Stifel, Nicolaus & Co., Inc.

And longer term?

Q

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

Sorry, Jim. Longer term, we feel really good about how we're set up.

A

Jim Duffy

Analyst, Stifel, Nicolaus & Co., Inc.

Great. Thanks, Matt and Mike.

Q

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

Thanks, Jim.

A

Operator: Thank you. And our last question is from Anna Glaessgen from B. Riley Securities. Your line is open.

Anna Glaessgen

Analyst, B. Riley Securities, Inc.

Good morning. Thanks for squeezing me in. I'd like to touch on the guidance reduction and how you're planning inventory ahead. It feels like, the majority of the sales reduction is related to a lack of inventory to be able to meet underlying demand. And so, as you think about how you're distributing and allocating inventory this year amid that dynamic, can you talk about how you prioritize between DTC and wholesale, and within wholesale, how you'd be allocating inventory amid that constraint?

Q

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

Yes, I'll take the – how we think about the commercial management of the inventory constraint. And if Mike wants to add anything on just the overall impact of the inventory. What I would say is, when in some of this innovation and even some of our inline product, we do expect to have some constraints as we go into the back half of the year. Some of that's new constraint, meaning the product haven't launched. So it's all new.

A

But what we are attempting to do is make sure we can support broadly our channels. But what we've mentioned on the call was some things we're going to launch outside of the US, because we didn't have enough to service broadly our omni-channel in the US. Some things will be supply constrained and so we won't be able to fill the full omni-channel. And some things will get pushed while we build kind of more supply to be able to more fully support the demand.

So, I would say it's actually a multilayer versus a, we're going to bias one channel or the other domestically. It really is a how much inventory do we have? How much supply can we get? What's the demand look like? And then, we allocate it, really to try and support the consumer and ultimately be present. And so, I think setup of 2025

for 2026 from an innovation perspective will give us almost a second bite at innovation that we launch in limited supply this year.

Michael McMullen

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

The only other thing that I'd add to my earlier comments on inventory is, I think one of the things that we're trying to take away from this is, learning of best practices and how we apply what we're learning during this process going forward. And one of those is, as we're reducing safety stocks, does this give us an opportunity to kind of run at lower inventory levels going forward.

There's going to be periods where we may be ahead of launches or ahead of peak seasons where that may go up and down. But it's certainly something that we're focused on as we go forward and making sure we manage our working capital as effectively as we can.

Anna Glaessgen

Analyst, B. Riley Securities, Inc.

Q

Great. Thanks, guys.

Operator: Thank you. There are no further questions at this time. I will now hand the call back over to Matt Reintjes for the closing remarks.

Matthew J. Reintjes

President, Chief Executive Officer & Director, YETI Holdings, Inc.

Thanks, all, for joining us. Look forward to updating you on our Q2 call. Have a wonderful day.

Operator: Thank you. That concludes our conference call for today. Thank you all for joining. You may all disconnect your lines.

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