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YETI Holdings, Inc. (YETI)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen, and welcome to the YETI Holdings Q4 2025 Earnings Conference Call. At this time, all lines are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. [Operator Instructions] This call is being recorded on Thursday, February 19, 2026. I would now like to turn the conference over to Arvind Bhatia, Head of Investor Relations. Please go ahead.

Arvind Bhatia

Vice President-Investor Relations, YETI Holdings, Inc.

Good morning, and thank you for joining us to discuss YETI Holdings Fourth Quarter Fiscal 2025 Results. Leading the call today will be Matt Reintjes, President and CEO; and Mike McMullen, CFO. Following our prepared remarks, we will open the call for your questions.

Before we begin, we would 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 and Form 10-Q. 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, our 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 to the Investor Relations section of our website at yeti.com.

I would now like to turn the call over to Matt.

Matthew J. Reintjes

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

Thanks, Arvind, and good morning, everyone. I appreciate you joining today. The strong performance YETI delivered in Q4 is a direct result of growing brand strength and disciplined, consistent execution of our long-term strategy. Just as important, our Q4 results give us increasing conviction in the long-term trajectory of the brand, our ability to accelerate growth and profitability, and to generate strong returns for our shareholders.

There are three themes I want to emphasize this morning. First, our strong finish to 2025 sets the stage for meaningful global growth and profitability in 2026 and beyond. Second, our product innovation engine is operating with more speed, breadth, and global capability than ever. Third, our expanding global brand, combined with a broader, higher velocity product portfolio, will be the driving force behind the next phase of YETI's growth.

Beginning with our Q4 performance. We closed out 2025 with our strongest quarter of the year, delivering 5% net sales growth, fueled by continued momentum across the YETI brand. Drinkware grew 6%, and international delivered 25% growth, marking our best quarterly performance of the year for both. Gross margins exceeded expectations, even in an intense tariff and promotional holiday environment, thanks to YETI's premium brand strength, innovation across the portfolio, and operational execution. We once again delivered strong full year free cash flow of \$212 million, exceeding adjusted net income and underscoring the cash-generating strength of our operating model. We executed \$125 million in share repurchases during Q4, bringing the full year total to approximately \$300 million.

Across the business, demand remains solid. Our portfolio is more diversified, more global, and more durable with momentum across categories, channels, and markets. This performance is a result of deliberate multiyear actions, grounding and broadening Drinkware, expanding bags and soft coolers within Coolers & Equipment, investing in our innovation footprint, globalizing the brand, and reinforcing supply chain diversification and resilience. These decisions have positioned us well for sustained, multiyear growth.

Looking ahead, we entered 2026 with stronger global brand momentum and a broader product expansion opportunity than at any point in our history. While the consumer environment continues to be in debate, the fundamentals of our strategy remain sound, giving us conviction in our long-term opportunity. For 2026, we expect 6% to 8% net sales growth, shaped by strength in our innovation pipeline, in our brand and expanding global reach. Over the long term, we continue to see the path toward high single digit to low double-digit growth.

We remain grounded in the same strategic growth priorities that have guided us through the past few years, driving product innovation, broadening our brand and addressable market, expanding our global presence. These pillars position us well as we enter 2026 with a higher capacity innovation engine, solid global demand signals, and a more diversified growth model.

Product innovation, anchored in durability, performance, and design, remains the foundation of our long-term growth strategy. The portfolio is built on the strength of our two foundational categories, Drinkware and Coolers & Equipment, and 13 unique and scalable product platforms. Importantly, we entered 2026 with one of our strongest pipelines in years, supported by innovation teams across Austin, Bozeman, Denver, Thailand, and Vietnam,

enabling a robust global innovation cycle, allowing us to prototype faster, expand categories more efficiently, and bring a global scale to product development.

Turning to Drinkware. We delivered 6% global growth in Q4, bolstered by innovation and expansion, offsetting category cleanup discussed throughout 2025. While certain trend-driven styles in the category remained highly promotional, our broadening product platforms drove the business. And we entered 2026 with a refreshed assortment, stronger global traction, and clear line of sight to continued growth. In 2025, we further broadened our definition of the Drinkware category. Today, we innovate across four platforms: bottles and jugs; cups, mugs, and tumblers; tableware, coffeeware, barware, and containers; and finally, cookware.

Let me share a few examples of recent expansion. We launched the Silo 40 oz and half-gallon jugs built for the job sites and the sidelines; broadened our health and wellness assortment with the Yonder Shaker Bottles; added new high-capacity leakproof products with travel straw mugs; expanded color and personalization capabilities, including collegiate NFL and team-inspired designs; and recently extended our premium ceramic line formats in Drinkware. We also advanced our lineup through early limited-release carbon steel cookware and grew our offering in vacuum-sealed food jars and bowls. We have additional innovation waves planned for 2026, supporting the acceleration we expect during the year. These initiatives create broader uses for consumers, expanding our addressable market beyond traditional drinkware.

Demand in Coolers & Equipment remains exceptionally healthy with strong sell-through across Daytrip Soft Cooler bags and Camino totes. Camino continued to broaden consumer reach, while Daytrip remained a standout performer in soft cooler bags. In hard coolers, we lapped a tough comparison with the very successful 2024 innovation and key product transition from a year ago. Overall, hard coolers continues to be a core product platform with particular consumer demand for high-performing, more personal-sized coolers.

We also saw strong interest in protective cases, and the introduction of the GoBox 1 created a compelling entry price point into the platform with more products to come in 2026. While overall category sell-through was strong, sell-in was constrained by supply limitations, most notably in Daytrip Soft Cooler bags and Camino. Importantly, we expect healthy growth in 2026 as new production capacity comes online in the first half of the year.

We are combining improved supply with some of our most exciting C&E innovation, which continues at an up-tempo pace, including newly released Daytrip Snack Boxes, plus additional innovation across the Daytrip family coming later this year. Last week's launch of Skala, our first family of hike packs, deepening YETI's presence in bags and again showcasing the impact of high-return, targeted, and organic innovation fueled rapid YETI caliber expansion.

The broadening in the Camino tote family, innovation within the Roadie family of hard coolers in a personal everyday use format, and continued expansion of the GoBox family with small to large format cases and storage. On Skala, it marks YETI's entry into the trail-focused women's and men's packs, combining the proven foundational DNA from our Mystery Ranch packs with a new design from our Denver design group in a category consumers have been asking us to enter. Built for durability, comfort, and easy access, Skala serves hikers and outdoor explorers, opening a meaningful expansion in the core outdoor environment.

Across the board, innovation delivered throughout 2025 and alongside upcoming 2026 launches reinforces our product leadership and long-term category expansion opportunities. Our second strategic priority is expanding brand reach. During the 2025 holiday season, YETI delivered a broad campaign across some of the biggest moments in sports and entertainment, generating more than 240 million high-impact impressions. Coming off the

holiday momentum, our spring 2026 campaign targeting 400 million impressions will continue to lean into the biggest and best cultural moments in sports, streaming, and entertainment.

In Q4, our team executed more than 60 global activations across pursuits, such as sports, fitness, fishing, surf, equestrian, camping, motorsports, and culinary. These events strengthen brand presence across global markets, helping drive discovery, engagement, and long-term affinity. Our sports expansions strategy continues to gain momentum, supported by expanded licensing agreements and deeper partnerships across major leagues and college sports.

Globally, our brand footprint expanded meaningfully through high-impact activations in the UK, deeper presence across European outdoor, mountain, cultural, and festival events; and the debut of YETI's partnership with Land Rover's Defender highlighted during the 2026 Dakar Rally. This partnership allowed YETI gear to support drivers, codrivers, and crews across the two-week, 5,000-kilometer desert race, reinforcing YETI's performance credibility in one of the world's harshest environments.

Collectively, these brand-building efforts powered by local creative on-site customization and targeted retail partnerships continue to deepen global awareness and relevance. Underpinning our momentum is a healthy consumer foundation. Across our markets, we continued to see strong advocacy among YETI owners, an extensive opportunity for multi-category ownership. Our omnichannel strategy remains a competitive advantage, providing resilience across changing market conditions and ensuring a consistent premium brand experience. US wholesale showed ongoing buying caution as inventory planning remains tight among many partners, with our tracked channel inventory down significantly in 2025. Sell-through continued to outpace sell-in, supporting confidence in underlying demand for the brand and innovation and sustained momentum heading into 2026. We're also encouraged by the opportunities we see with new strategic distribution partners, which broaden the brand's reach and support our expanding product portfolio.

Across DTC, disciplined execution delivered balanced performance. YETI-owned e-commerce remains a key channel and focus for us. We saw strong engagement around innovation, limited editions, and customization, offset by what we believe in the US is elevated cross-channel shopping impacting traffic and increased promotional activity. AI-driven improvements in product discovery, search, and UX are helping drive conversion on yeti.com, and our conversational shopping assistant, Ranger, continues to evolve as an important part of the consumer on-site journey.

Amazon remains an effective reach engine, driven by improved in-stock levels, targeted ad spend, and stronger product content. Innovation like the Yonder Shaker Bottle quickly climbed the must-buy list. Corporate sales delivered another healthy quarter through reach, customization capabilities, and a broadening product assortment. Our retail stores continue to reinforce the importance of physical immersion and product discovery. We saw healthy conversion across our store footprint, strong interest in innovation, and great attachment with in-store customization. While the channel remains solidly profitable, driving traffic through continued enhancements in visual merchandising and localized assortments remains a key focus.

Across all channels, our strategy is unchanged: maintain our premium positioning, protect channel integrity, and use our diversified footprint to drive reach and profitability when and where the consumer is. Our third strategic priority, expanding globally, continues to deliver strong results and represents one of YETI's most compelling long-term growth drivers. We believe our international addressable market exceeds the US, and we expect international growth to continue to drive strong results.

Since our IPO, international has grown from just 2% of sales to 21% today, and we see meaningful runway for that mix to continue rising. Europe has great momentum across core markets with exceptional performance in the UK and growing traction in Germany and the broader DACH region. Our strategy is clear, scale the UK, unlock DACH, extend across Europe. This is supported by a more powerful omnichannel model, improved wholesale fundamentals, and elevated localized e-commerce experience, and expanded Amazon presence. And we're amplifying brand with a more robust marketing mix, bigger event presence in the UK and the DACH region, more locally relevant content, deeper community engagement and partnerships that anchor YETI as a premier, active and outdoor brand across Europe.

Asia continues to accelerate. In Japan, we built the infrastructure for multiyear growth and remain on track for e-commerce debut in 2026 with a doubled SKU lineup. Broader Asia expansion remains on track with strong progress toward other key markets, including Korea and China. Australia delivered its strongest quarter of the year, driven by disciplined execution, strong color and product moments like Cherry Blossom, and healthy sell-through.

Canada closed the year with real momentum across wholesale, corporate sales, and customization with what we believe is cautious but improved consumer sentiment entering 2026. Our global footprint continues to expand, and the momentum is real. Our international performance shows we're reaching more markets, winning more consumers, and building a long-term multi-market growth engine with significant runway.

Turning to supply chain. While tariffs remain a meaningful margin headwind in the first half, as Mike will discuss, our supply chain transformation continues to be a major success story. With our China diversification strategy yielding a massive shift in our exposure there, we are now focused on optimizing our global footprint as we navigate an evolving and complex tariff environment. While we've completed this phase of our multi-country diversification strategy with new factories live across multiple geographies, our attention now turns to optimization and the next expansionary moves to support our global business and cost efforts. The suppliers to date are delivering the cost, quality, and service we expect while collaborating to drive further efficiency gains and improvements.

Our innovation centers and distribution hubs are operating with greater speed and productivity than ever based upon investments in automation and robotics. And we enter 2026 with a more resilient, global, and scalable supply chain model.

Our capital allocation philosophy remains disciplined and balanced, anchored by a strong balance sheet and robust cash generation. We have tremendous flexibility to invest in innovation, brand building, and global growth while also returning capital to shareholders. As part of our growth strategy and disciplined approach to capital allocation, we're investing in foundational technology platforms; scalable digital and data infrastructure; and transformative capabilities, including artificial intelligence. These investments will strengthen the core of the business, helping us connect more meaningfully with consumers and drive efficiency as we scale. This work will continue as we move forward.

We're also advancing our work in AI across both consumer facing and internal workflows. Externally, AI enhances product discovery, content optimization, recommendation engines, and customer support, making the e-commerce experience more intuitive and personalized. Internally, we are applying AI to creative workflows, forecasting, marketing measurement, search optimization, and operational automation. These initiatives improve precision, speed, and efficiency and can also play a growing role in innovation, planning, and strengthening brand relevance and margin structure well beyond 2026.

As we've shared before, we look forward to hosting our Investor Day in Austin, and we'll be providing additional details on the event soon. This day will allow us to provide a deeper dive into our long-term vision, growth algorithm, product pipeline, and the significant opportunities ahead to drive profitable growth and margin expansion across global markets.

Before turning the call to Mike to walk through our financial results in more detail, I want to take a moment to discuss the leadership transition we announced earlier this morning. As we shared, Mike's last day in the CFO role at YETI will be February 22. We are grateful that Mike will continue to serve in an advisory capacity until the end of May to support a smooth and seamless transition. It's been truly a privilege to work with Mike over the past decade, including the last three years as our CFO. He's played a meaningful role in the company's transformation, including helping lead YETI through our IPO in 2018. Mike has been a great partner to me, and the strong results we reported today mark an appropriate send-off from his successful tenure at YETI.

At the same time, we're pleased to announce that Scott Bomar has been appointed to serve as our next CFO. Scott joins us from The Home Depot, where he most recently served as SVP of Finance, bringing decades of financial and operational leadership expertise across a large scale, complex, and growing organization. Across his time at The Home Depot and earlier as CFO of Deluxe, he's consistently driven cost discipline, operational efficiency, and margin improvement while focusing on long-term strategic priorities. He's also led data-driven teams responsible for building predictive insights and analytics. These experiences give us a lot of confidence as we continue to focus on scale and profitable growth at YETI. Scott will officially join us on February 23. We're excited to welcome him and look forward to his leadership as he builds on a strong foundation Mike helped to establish.

To wrap up, the product engine is cranking, the global momentum of our brand is real, and the growth opportunities in the US and in the global markets are obvious. We have an exceptionally strong team operating with focus and purpose and a diversified commercial model that has proven powerful and scalable. Passion for YETI across consumers, partners, and communities is as strong as ever. With disciplined execution on our strategic priorities, we're confident in the ability to continue unlocking the global potential of YETI. Thank you to our team, our partners, and our customers for your support and passion, leading to a strong finish to 2025 and a great setup for 2026 and beyond.

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

Michael McMullen

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

Thanks for the kind words, Matt, and good morning, everyone. It has been an honor to serve as YETI's CFO. And over the past decade, I've had the privilege to work alongside an exceptional team through some of the most defining moments in the company's journey. As Matt mentioned, I will remain with the company in an advisory capacity through May 31 and will work closely with Matt and Scott to ensure a successful transition. I have tremendous confidence in YETI's leadership, strategy, and long-term opportunity, and I'm excited to continue supporting the company and to follow its continued success.

With that, I'll turn to our financial results for the fourth quarter and provide our outlook for 2026. We look forward to taking your questions after my prepared remarks. As always, the results we will discuss today are on a non-GAAP basis, unless otherwise noted. Let's begin with our top line performance. In the fourth quarter, we delivered adjusted net sales of \$583.7 million, representing 5% year-over-year growth and our strongest quarterly performance of the year. Our growth in Q4 was well balanced across categories and channels and with exceptional growth in our international business.

Turning to our performance by category. In Drinkware, sales grew 6% to \$380 million. As we have noted, 2025 was a challenging year for Drinkware, reflecting US market dynamics and the impact of our supply chain transformation. That said, we consistently communicated our expectations for improvement in Q4, and we were pleased to see that come through our results. Growth was driven by innovation, strong international demand, and continued positive consumer response to our broad assortment in this category. In the US, Drinkware sales were flat year over year, despite a promotional market and continued cautious wholesale buying.

Coolers & Equipment sales grew 2% to \$192 million, a solid finish given Daytrip and Camino supply constraints and as we lapped exceptionally strong C&E growth of 17% in Q4 of last year. Soft coolers, bags, and cargo continued to perform very well, reinforcing the multiyear growth opportunity in these categories. The combined strength of Drinkware and C&E further demonstrates the impact of our innovation engine, the breadth of our product portfolio, and the significant global market opportunity in front of us.

Looking at our performance by channel. Direct-to-consumer sales grew 5% to \$394 million. Growth was broad based across all DTC channels, including Amazon Marketplace, corporate sales, our YETI retail stores, and owned e-commerce. Wholesale sales increased 6% to \$189 million, led by exceptional international performance across both Drinkware and Coolers & Equipment. In the US, wholesale channel sell-through continued to outpace our sales into the channel, once again driving a decline in inventory levels year over year. This cautious wholesale buying is a continuation of the trend we have seen throughout the year. Underlying consumer demand for our products remains strong and is an important indicator of the health of our brand, setting us up well for 2026.

Moving to our international business. Sales outside the US grew 25% to \$136 million, our strongest quarterly performance of the year. This represents 23% of Q4 sales as compared to 20% of sales in the prior year period. Europe continued to deliver exceptional growth, driven by rising brand awareness, deepening wholesale relationships, and increased engagement in key markets. Australia also contributed its strongest performance of the year with balanced growth across categories and channels. In Japan, momentum continues to build, and we see significant growth opportunities ahead after laying a strong foundation in 2025.

Now moving down the P&L. Adjusted gross profit was \$341 million or 58.4% of sales, down 180 basis points versus last year. This includes a 310-basis-point gross headwind from higher tariff cost, partially offset by lower product cost and selective price increases implemented earlier in the year. Adjusted SG&A was \$246 million, up 10% year over year. As a percentage of sales adjusted SG&A grew 190 basis points to 42.2%, reflecting continued growth investments in marketing, technology, facilities, and our global teams, partially offset by distribution and fulfillment leverage on higher sales. Adjusted operating income declined 14% to \$94.7 million or 16.2% of adjusted sales, reflecting an approximately 250-basis-point net impact from higher tariff costs. Adjusted net income decreased 15% to \$71.8 million or 12.3% of sales, and adjusted EPS declined to \$0.92 from \$1, inclusive of an unfavorable net tariff impact of approximately \$0.15.

Turning to our balance sheet. We ended the fourth quarter with \$188 million in cash as compared to \$359 million in the prior-year quarter. During the fourth quarter, we repurchased 3.1 million shares of YETI's common stock in the open market for \$125 million, bringing the year-to-date total to 8.2 million shares for \$298 million. As a reminder, over the past two years, we have returned approximately \$500 million to shareholders in the form of buybacks, repurchasing over 13 million shares, which represents a 14% reduction in our shares outstanding over the period. Total debt excluding finance, leases, and unamortized deferred financing fees, was \$74 million compared to \$78 million at the end of last year's fourth quarter. Our Q4 results clearly reflect the health of our

brand and the strategic choices we have made to broaden our global reach, accelerate our product innovation engine, and strengthen our operational foundation.

Now turning to our outlook for fiscal 2026. We expect full year sales to grow between 6% and 8% versus fiscal 2025 as we continue to build on the momentum we saw in Q4. From a quarterly phasing perspective, we expect total sales growth rates to be relatively consistent throughout the year. By category, we anticipate high single-digit to low double-digit growth in Coolers & Equipment, supported by broad-based growth across all C&E categories and with specific strength in bags, soft coolers, and cargo. From a phasing perspective, we expect Coolers & Equipment growth to be slightly stronger in the first half of the year compared to the second half.

We expect Drinkware to grow at a mid-single digit pace for the year, fueled by robust international demand, ongoing innovation, and a continued broadening of our portfolio. We expect growth each quarter this year with slightly stronger growth in the second half of the year compared to the first half. From a channel perspective, we expect wholesale to grow at a slightly faster rate than DTC in fiscal 2026.

Geographically, we expect international growth in the high teens to 20% range for the full year. In terms of phasing, we expect international growth to be relatively consistent throughout the year, and we anticipate US growth to be in the low mid-single digit range for the full year with consistent growth across quarters. We expect 2026 gross margins of between 56% and 57%. At the midpoint of the range, this is down approximately 90 basis points year over year, reflecting the annualization of a full year of tariffs, partially offset by continued supply chain cost reductions and selective price increases.

Embedded in this guide is approximately 200 basis points of incremental impact from higher tariff costs in 2026, which will primarily impact us in the first half of the year. This headwind is on top of the 230-basis-point gross tariff impact in 2025, which was concentrated in the back half of last year. Note we are assuming that the tariffs that are in place today remain in place throughout 2026.

Given these dynamics, from a phasing standpoint, we expect year-over-year gross margins to be down approximately 300 basis points in the first half of the year with a year-over-year decline greater in Q1. As we lap the full impact of tariffs in the second half of 2026, we expect second half gross margins to expand year over year as compared to 2025.

In terms of OpEx, we expect full year growth of between 3% and 7% versus 2025, reflecting operating leverage and cost discipline. From a phasing perspective, we expect higher OpEx growth in the first half of the year versus the back half of the year. More specifically, we expect approximately 200 basis points of deleverage in the first half. There are two discrete items that are driving this dynamic. First, our brand marketing spend will shift earlier in the year with the next phase of our campaign launching in the first half of 2026 versus the second half launch in 2025. Second, incentive compensation will return to a more consistent accrual pattern in 2026. In 2025, our incentive compensation accruals were reduced to midyear following tariff announcements.

We expect 2026 adjusted operating income margin to be approximately 14.4%, consistent with 2025, leading to adjusted operating income growth of 6% to 8% for the full year. Driven by the timing dynamics in gross margin and operating expenses that I just mentioned, which again are the unfavorable year-over-year impact of tariffs in the first half of the year and the timing shift of brand marketing and incentive compensation from the second half into the first half of the year, we expect first half operating margins to decline approximately 500 basis points, but we expect this to be fully offset by an approximately 400 basis points increase in the second half, resulting in flat operating margins for the year.

Before we move down the rest of the P&L, I wanted to take a minute to comment on our gross margins and operating expenses in 2025 and 2026 and then provide some thoughts on the opportunities in these line items beyond 2026. In 2026, tariffs will add roughly \$80 million to our cost of goods relative to 2024. That represents approximately 430 basis points of impact on our gross margins, yet the midpoint of our 2026 gross margin guide, 56.5%, would imply only a 210-basis-point decline over that same period. The difference represents our efforts to drive cost improvements and take pricing actions which are helping to offset the impact of tariffs. As we move into the second half of 2026 and fully lapped tariffs, we expect those actions to drive year-over-year gross margin improvement with continued opportunity beyond 2026.

As for operating expenses, we have made targeted investments over the past several years to support product innovation, international expansion, and global brand growth. As these initiatives scale in 2026, we expect to begin realizing operating expense leverage, and we expect that to continue beyond 2026 as well.

In terms of the remaining P&L items in our guide, we expect an effective tax rate this year of approximately 24%. We expect full year 2026 diluted shares outstanding of approximately 76.6 million compared to 81.6 million in 2025. This reflects the full year impact of \$298 million in share repurchases during 2025, as well as an additional \$100 million in share repurchases planned for 2026. We expect adjusted earnings per diluted share of between \$2.77 and \$2.83 in 2026, reflecting growth of 12% to 14%. Our 2026 guidance includes an incremental \$0.35 net unfavorable impact from higher tariff costs versus 2025.

Capital expenditures are expected to be between \$60 million and \$70 million for the full year. Our capital spending remains focused on advancing our technology, launching innovative products, and strengthening our supply chain. We expect free cash flow of between \$200 million and \$225 million in 2026, which will be our fourth consecutive year of over \$200 million in free cash flow. Note that our planned share repurchases in 2026 of \$100 million represent approximately 50% of our free cash flow this year.

We are proud of the strong finish to 2025 and the momentum we are carrying into the year ahead. Our performance reflects not only the strength of the brand but the operational discipline and strategic execution of our teams around the world.

With that, I'll turn the call back to the operator for Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. [Operator Instructions] One moment, please, for our first question. Your first question comes from Peter Benedict with Baird. Your line is now open.

Q

Hey, good morning, guys. This is [ph] Zach Beck (00:36:42) on for Peter. Thanks for taking our question. First one on pricing. Mike, you mentioned taking some select increases this year. You guys mentioned the select increases from Q2 of last year. Can you share any more details on that front? And then on tariffs, how are you thinking about potential release in the event the Supreme Court overturns any recent policy rules? Thank you.

Michael McMullen

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

A

Thanks for the question. So, I'll take the first part of it. On the pricing side, I think the simplest way to think about it, is it's going to be similar to what we did last year in terms of timing, in terms of scope, in terms of impact. So, last year, pricing had roughly a 40-basis-point impact on our gross margin, and I would expect a similar level this year. I think – and we announced the price moves last year in Q1, and the timing will be similar this year as well.

Matthew J. Reintjes

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

A

And when we turn to tariffs, so for avoidance of any confusion, any relief from tariffs is not contemplated right now on our guide. I think, obviously, there's a lot of unknowns, both on if the timing and the size of any potential relief. I think the way we would approach it is, as we have always done, be really flexible and the opportunity to flow through but also continue to invest in growth-focused initiatives, in particular, international growth, product expansion, brand expansion. And I think all those things are consistent with the way we have run the business. And, obviously, we're monitoring it closely, and, we'll know when we know. But up until that point, we're going to continue to drive the cost efficiency. We're going to drive the top line growth. We're going to drive the margin expansion opportunity over the short, mid and long-term.

Q

Great. Thanks, guys. I'll pass it on.

Operator: Your next question comes from Randy Konik with Jefferies. Your line is now open.

Randal J. Konik

Analyst, Jefferies LLC

Q

Hey, guys. Thanks for taking my questions. I guess, Matt, first, for you. Can you just kind of elaborate on just some of the foundational work you have been kind of working on for the international business from a -- let's say from a distributional standpoint, supply chain standpoint and then talk about some of the brand building efforts going on from a global perspective. Maybe give us some vantage point on where do you think we are from a

brand awareness perspective in the different markets you're focused on and all that would be very helpful. Thank you.

Matthew J. Reintjes

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

A

Thanks, Randy. Good morning. So, starting with the foundational work, I think, we started our international expansion back in really 2017. And, I mentioned on the call that in 2018, it was 2% of our sales. This year, which is 2025, we just wrapped, it's 21%. When it was 2%, people would ask how big could it be. Now that we're 21% and showing the momentum that we have behind that business and we have established teams across Europe. We have established teams in Japan and expanding throughout Asia and an incredible team in Canada and an incredible team in Australia. I feel like we really have a lot of the pieces and foundation to drive the kind of growth that we saw in 2025 and that we saw in Q4, in particular.

So, I think a lot of the elements are there. It's a really big focus for us, which is making sure we have the right structure, the right distribution. So, a big focus of 2026 is building out our wholesale footprint, expanding our e-commerce capabilities in the regions in which we operate today, building out the kind of powerful corporate sales and partnerships piece. I mentioned Land Rover Defender is a great example of our team in the UK developing a what ultimately was a global relationship. So, I think those pieces are really falling into place, and 2026 is a year of accelerating that.

In addition, looking at new markets, and I called out on the call both China and Korea as markets of interest for us in places where we're spending some energy and effort to get those established, in addition to some of the markets that I mentioned on the Q3 call. So, feel really good about – incredibly good about the team we have, feel great about the strategy and feel even more bullish on the opportunity.

When you think about the events in activations, we're running much of the playbook that was successful in the US, and we've seen translate to our most established international markets in Canada and Australia. We're seeing it play really well in the UK and as recently as the last couple of weeks ran an incredible event in Japan where we supported a mountain sports snow event. And I think those things are what give us the conviction and confidence of the international opportunity, and that it's a – as I said on the call, we think it's a larger TAM for our product portfolio outside of the US than in the US and that the playbook is working.

Randal J. Konik

Analyst, Jefferies LLC

Q

Super helpful. And then I guess the last question would be, when you look at the international revenue guidance for 2026 and the Drinkware guidance for 2026, is that – does that reflect a level of like conservatism or status quo? Because when you look at the exit rate of international in the fourth quarter, up 25%, you're adding – obviously it sounds like [ph] maybe (00:42:40) distribution, seems like international will be firmly – will be firm in this year. And then when I think about Drinkware, you have new products launching, I know that the wholesale channel has been conservative but also give us maybe some perspective how lean those inventories are in wholesale, such that the domestic market at least could potentially get a little bit better as we go through the year. Just want to get some perspective on what the guidance includes from a Drinkware perspective and an international standpoint, in particular. Thanks, guys.

Michael McMullen

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

A

Hey, Randy. This is Mike. Thanks. Thanks for the question. So, I'll take each one in turn. In terms of the guide, so we said international, first, high teens to 20 %. That's coming off a 25% growth in Q4. I mean, obviously, when we put out a guide, we want to feel good about that. But at the same time, when we look at the opportunities we have in front of us that we talked about with you all consistently, Europe, Asia, we're super excited about what's happening there.

As for Drinkware, we said mid-single digit. That's coming off roughly 6% in Q4. I mean, again, I'd say the same thing holds. I mean, we're excited about the innovation that we've released. We're excited about the innovation we have coming, and we certainly think there's opportunity there when we look at just the global market, as well as the US market.

As for inventory levels, we've now seen – I think it's several quarters in a row where inventories have been coming down year over year, three quarters in a row where sell-through has been outpaced – sell-through growth has been outpacing sell-in growth. You We feel like we've got a prudent guide in terms of, when we look at what the opportunity is. But our inventory levels are down meaningfully year over year. We think there's just caution overall for within wholesale dealers and specifically to the Drinkware category, so. But like I said, when we put a guide out, we want to feel good about it.

Randal J. Konik

Analyst, Jefferies LLC

Q

Super helpful. Thanks, guys.

Operator: Your next question comes from Brooke Roach with Goldman Sachs. Your line is now open.

Brooke Roach

Analyst, Goldman Sachs & Co. LLC

Q

Good morning, and thank you for taking our question. Matt, Mike, I was hoping you could contextualize the sequential improvement that you're expecting in your core US market to get to that low single to mid-single-digit range for the full year. How much of that improvement is driven by US Drinkware? How much of that is driven by international? And are there any new categories or new brand-building investments that you're making that give you additional context in exceeding that – in achieving and exceeding that expectation?

Michael McMullen

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

A

Yeah. Hey, Brooke. This is Mike. Thanks for the questions. So, I – correct. So, when we gave the guide for the year, we said US would be in the low to mid-single digit range, coming off a year where we were down slightly, but we did see improvement in Q4. I think the biggest story in the US has been the Drinkware category, and I think we saw stabilization there in Q4. And, we think there are opportunities to continue to drive growth across all of our categories.

The other thing that I think impacted us in the US in Q4 was C&E had a relatively tough comp. I mean, globally it was 17% growth. We had some new innovation we were lapping, product transition we were lapping. And so, I think that, again, similar to last question, when we put a guide out, we want to feel good about it. But, we certainly believe that we have opportunity in the US to continue to drive growth.

Brooke Roach

Analyst, Goldman Sachs & Co. LLC

Q

And this is a follow-up for you, Mike. Can you help contextualize the inflection that you expect to get in operating expense leverage as you move into the back half of this year. And on a medium-term basis, what are the most important cost control and fixed cost expense opportunities that we should be looking out for?

Michael McMullen

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

A

Yeah. So, I think the story around OpEx this year is there's two things. One, we have made investments over the last – in 2025 that we believe we will start to get leverage on for the year. There are some timing dynamics, however, related to two line items that we discussed in my prepared remarks. One is the timing of our brand campaign. It was in Q4 of 2025, will be in the first half of 2026. And the second is around our incentive compensation accruals. And, given what happened last year with tariffs and when they were announced, there were some differences in timing of when those accruals took place. This year we're planning for a more normal and consistent pattern. So, you normalize for those two things, and that explains the first half, second half dynamic. But I think for the year, which is in our view the most important, there's always going to be things that moves dollars around from a quarter-to-quarter basis. But for the year, the investments we made in facilities in 2025, the number of offices and facilities and locations we talked about with you all, getting leverage on those – getting a leverage on some of the technology investments that we have made. And, we feel good about our SG&A and starting to get leverage on some of those going forward.

Brooke Roach

Analyst, Goldman Sachs & Co. LLC

Q

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

Matthew J. Reintjes

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

A

Thanks, Brooke.

Operator: Your next question comes from Phillip Blee with William Blair. Your line is now open.

Phillip Blee

Analyst, William Blair & Co. LLC

Q

Good morning, guys. Mike, it's been a pleasure, best of luck. You guys guided sales growth this year at 6% to 8%, but there are some easier comparisons with, I believe, 300-basis-point headwind that you guys called out related to supply chain constraints and delays, new product launches that impacted 2025. You're ramping up international and some new markets in Asia. So, are there some other catalysts that maybe aren't as impactful this year that could help us bridge to your longer-term target than the high singles to low double-digit range?

Matthew J. Reintjes

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

A

Good morning, Phillip. It's Matt, and thanks for the comment on Mike. I would echo, he's been a great partner for 10 years, and we're really excited to get Scott onboard for this next phase of YETI growth. Specifically, there's a lot of things that move around in that 6% to 8%. We talked about some wholesale caution and buying caution that impacted Q4, even with the strong result we delivered. I think the US market is one we're watching closely. We're seeing a lot of really interesting green shoots, both across the product portfolio and the expansion, but also, as Mike mentioned, the stabilization in Drinkware.

To a question earlier, the international growth, we continue to see opportunity to accelerate international growth. We see new market opportunities, but those take some time to build into and to invest into. And so, when you put all that together, it sums up and makes us feel great about the 6% to 8% guide coming out of the gate and what we were comparing against in 2025, both in the products that were launched in 2025, the ones that were delayed. So I think, as we go into this year and we see where the consumer is, how our domestic versus international markets develop, how our innovation comes to market, I think, we'll obviously be talking about this every quarter throughout the year, but we feel like starting the year with a strong guide on the top line, feeling great with the momentum behind the brand, feeling really strong about the pipeline we have in the product, and as you've seen most recently, the continued expansion in Drinkware, expansion in Daytrip Soft Coolers, the most recent launch into our hike packs and our Skala packs. So, a lot of good things that we think will both in the short, mid, and long term pay off really well for YETI.

Phillip Blee

Analyst, William Blair & Co. LLC

Q

Okay, great. That's really helpful. And then just quickly, as you continue to expand into new products and categories, how do you think about the opportunity to enter new points of distribution, like TikTok Shop, potentially new national retailers, or new segment of local independent retailers? And then is that the bigger opportunity? Or is it more about expanding your shelf space with existing wholesale partners? Thank you, guys.

Matthew J. Reintjes

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

A

Thanks, Phil. Great question. I would say it's a combination of both. We have incredible wholesale partnerships today from some of the most passionate specialty all the way up to what I believe are some of the best retailers in the country, in the US, and, frankly, operators in the world. So, we always believe there's opportunity to continue to bring products that are relevant to those channels to market, merchandise and assort them well for the consumers that shop in those places. And so, as we launch new products, we think about what fits in the channels we have today. There are also things in the product portfolio as we expand that open up really natural new points of distribution that make sense and are complementary to the rest of the channels that we're in today. And those could be digital channels, and those could be brick and mortar.

And that's really everything from, as we've expanded more of our sport-oriented offering, as we expand our outdoor offering, there's lots of outdoor specialty and sports specialty that I think are really interesting places for YETI to expand and grow. I also think that our existing accounts have opportunity to continue to sort and manage the portfolio we have. And I think there's some emerging and some established digital channels that, as shopping moves and agentic shopping becomes a bigger and bigger presence, I think there's an opportunity for YETI to play there. So, we love the core of what we have. We'll always continue to stoke and focus on growing that, but I think they are a complementary play for us.

Phillip Blee

Analyst, William Blair & Co. LLC

Q

Excellent. Makes sense. Best of luck. Thank you, guys.

Matthew J. Reintjes

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

A

Thanks, Phil.

Michael McMullen

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

Thanks, Phil.

A

Operator: Your next question comes from Peter Keith with Piper Sandler. Your line is now open.

Sarah Morin

Analyst, Piper Sandler & Co.

Hi. Good morning. This is Sarah on for Peter. Thanks for taking our question. We just wanted to dig a little bit more into your advertising efforts [ph] on that (00:53:52) campaign that was launched in November. So, just wondering, key learnings from that and how that's shaping your advertising focuses going forward. And then if there's any differences to call in international versus US strategy on the advertising front?

Q

Matthew J. Reintjes

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

Thanks, Sarah. Appreciate the question. We were incredibly pleased as we said in my remarks about the Q4 November campaign that we internally call Bad Idea. I think that what it showed us and what we believed going in is that live events, in particular live sports, is one of the last great places where you have highly concentrated, high-quality viewership and focus and where there's sort of galvanizing moments, and I think that's only growing and you're seeing with the passion around sports, the investment that's going behind sports. And so, the opportunity to bring a YETI advertising broad-based campaign into those moments and intercept the consumer with something that is very of YETI and feels very YETI, we think was fantastic.

A

And we saw that both in the high impact impressions we got but also the follow-up feedback we got on the campaign impact, which is what gives us the confidence as we go into 2026 and building upon that campaign. And we saw an opportunity to shift it from Q4, as Mike said, to the first half of this year, which is part of the OpEx SG&A conversation we just had.

We see those moments as we get into the moms, dads, and grads season. And similarly, we're going to target sports, cultural events, activities where people are paying attention and we can go hit really high impact impressions. And it keeps YETI top of mind and I think that's an important thing. We have – believe we have an incredibly deep-rooted ground-connected game and this gives us more of a halo around the brand as we expand the product portfolio, as we drive our channels to market, as we expand globally. So that's the sort of evolution of marketing, but it's connecting to what we've always done successfully and I think internationally there will be elements of that that will spill over and manage internationally also.

Sarah Morin

Analyst, Piper Sandler & Co.

Okay, great. Thank you. And then just one on DTC. Any more insight into what drove the lower conversion rate in Q3 and then the improvement in Q4? And looking to 2026, is this something that we should expect to continue and help drive stronger conversion?

Q

Matthew J. Reintjes

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

Yeah, a few things there and we've commented on this. I think that the movements we've seen around conversion, really what we believe and what we've seen across our analytics and the privilege of having the

A

diverse channels to market that we have, is we get to see the good insight into consumer behavior. And what we saw is an increase – what we believe is an increase in cross-channel shopping, and so people checking which is really driven by, I think, price discovery and making sure that people are getting the best deal, not necessarily a deal, but I think in a promotional environment, in promotional categories, you see consumers looking around and checking multiple places.

And so I think for us, the benefit is you move between our incredible wholesale partners, our Amazon marketplace, YETI.com. There's a lot of opportunity for us to intersect and capture and convert a consumer. So I think that conversion is really a dynamic that we saw start to play as we saw consumers being more promotional oriented and more cross-channel shopping.

Sarah Morin

Analyst, Piper Sandler & Co.

Okay, thank you.

Q

Operator: Your next question comes from Joe Altobello with Raymond James. Your line is now open.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Thanks. Hey, guys. Good morning. I guess first question I want to ask about tariffs. You mentioned it was \$0.35 headwind last year. Expect to be another \$0.35 headwind this year, which was a little surprising, at least to me, because I know you guys have done a lot of work on the supply chain side to try to get that number down.

And I realize there's some annualization of last year, but I still would have thought it would have been a little bit lower given you moved a lot of Drinkware out of China that's coming over to the US. So maybe help us understand why that number isn't getting a little bit better.

Q

Michael McMullen

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

Joe, it's Mike. Thanks for the question. So, I mean, it really comes down to the annualization. I mean, we spent the first four months of the year at little to no tariff rates. In April, things increased. China went to – first, very high then down to around 30%. The rest of world was roughly 10%. We had about four months of that, and then we had in the final four months at China at roughly 30%, and the rest of world at roughly 20%. And that – and so now when we look forward, we'll have a – we are planning, as Matt said, we're not planning for any change in tariff rate that's baked into our guide. But essentially, it's 20% in China and 20% in the rest of world roughly. There's some variation there by country, but that's roughly what it is. So, it really just comes down to the annualization of [ph] twelve (00:59:35) months at 20% globally versus what we saw in 2025.

A

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Okay. That's helpful. And just to follow up on the international side. I think you mentioned the addressable market is bigger than the US. Obviously, you've got a head start in the US, but is there anything structural about these markets, whether it's Japan or China, Korea, et cetera, that would make your penetration more difficult, whether it's competitive or cultural, fewer use cases, et cetera?

Q

Matthew J. Reintjes

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

A

Yeah. Joe, I would say when we look at TAMs, obviously, we are basing that on the analysis of products in those markets and the opportunity for us to wrap those. So, we know – one thing, we know there's established markets. So, when we think about what's the best route to access and so, I would say, I don't think there's anything structural. I think it's more what do you prioritize, how do you move into a market, your approach to the market.

So, some markets we've gone direct in those markets, and we've established teams. Japan is a good example of that. There are other markets where a two-step distribution makes more sense because of the nature of the market, either the size opportunity, the complexity of access, or just the priority. And so, what I think you'll see us do, and we've talked about this on past calls, we're being very thoughtful about where do we want to be direct, where do we want to leverage partners in almost a river guide type style to navigate some of those complexities of the markets, but I don't see anything structural that would say there are markets that are off-limits to us today.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Q

Okay. Thank you.

Operator: Your next question comes from Brian McNamara with Canaccord Genuity. Your line is now open.

Brian C. McNamara

Analyst, Canaccord Genuity LLC

Q

Hey, good morning, guys. Thanks for taking our questions. Mike, I wish you the best here. I just wanted to get a few clarifying points on your guidance. I think you called out strength in bags. I believe Mystery Ranch and Butter Pat were acquired a couple years ago. They were expected to contribute about \$35 million in sales. How big are bags today? Second, is US Drinkware expected to grow in your mid-single-digit Drinkware guide? And then third, you mentioned sell-in being better than sell-through – sorry, sell-in being better throughout 2025. Do you believe we are finished with the destocking? Thanks very much.

Michael McMullen

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

A

Hey, Brian, thank you for the words. I caught the first and third question. I may need you to repeat the second question. But bags, so we haven't broken it out specifically. But the one thing I want to clarify is that our bags business is broader than Mystery Ranch. I mean we're now had two years of or we bought the – we purchased Mystery Ranch in early 2024. We had a bag business before that. We've leveraged a lot of the things that we acquired with Mystery Ranch to help build out our bags portfolio on the YETI side. And you're seeing the results of that.

So while we haven't broken it out, we have talked about it consistently being a driver of growth in 2025 and 2026. We think it's a significant global market opportunity for us. And we're – it's certainly an element of the C&E guide that – or the guide that we provided for C&E in 2026.

The third question around sell-in versus sell-through, like I said, we've had a couple quarters where sell-through has exceeded sell-in. We do think – while we're not planning for a significant inflection, we do believe that they will be more aligned in 2026. Our inventory levels are well below where they were last year as we said. And so, we'll continue to work with our partners on making sure we have the right inventory. As our product portfolio grows and

becomes more broader we're super excited about the opportunities, both with partners where we've been for a long time, as well as some of the newer ones that we've announced recently, so. And Brian, apologies. If you could repeat the second part of your question, I'll – I can address that as well.

Arvind Bhatia

Vice President-Investor Relations, YETI Holdings, Inc.

A

We can move to the next question operator.

Operator: Your next question comes from Noah Zatzkin with KeyBanc Capital. Your line is now open.

Noah Zatzkin

Analyst, KeyBanc Capital Markets, Inc.

Q

[Technical Difficulty] (01:04:43) my questions. I guess maybe just one on tariffs. As it relates to the cost, \$0.35 last year and the incremental \$0.35 this year. Any way to quantify how much of that is related to AIPA versus other tariffs? Thanks.

Michael McMullen

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

A

Yeah. Hey, Noah. So what I would say is the vast majority of that is related to the AIPA tariffs, which, as you all know, is currently what's under review at the US Supreme Court. But it is the majority of the cost that we've talked about.

Noah Zatzkin

Analyst, KeyBanc Capital Markets, Inc.

Q

Thanks. And then maybe just one more on the kind of competitive environment. Any changes that you've seen play out over the last year to call out as you look into 2026 maybe versus 2025? And then any opportunities from a shelf space perspective related to that? And I guess related to all of that, any thoughts around the promotional environment and maybe industry inventory of 2026 relative to last year would be helpful. Thanks.

Matthew J. Reintjes

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

A

Yeah. Noah, I'll sort of rapid fire those things. I would say is, as it relates to shelf, we continue to obviously expand our product portfolio and continue our conversations, really productive conversations with our wholesale partners on how we're going to merchandise the new things that YETI is seeing. And it's evidenced by, if you go out today in the accounts where we have launched this into, the additional space we received for our Skala backpack, where that product makes sense and then the recent launches this year around – expansion around sports jugs and colorways. So, we continue to have really good, productive conversations with our wholesale partners and have great relationships as it relates to our innovation and how we sit on the shelf.

I think the – I think you and we talked about this all last year. I think we've seen a shift in the Drinkware category and the allocation of total space to that category, and I think all those things create opportunities for the innovation that we continue to push.

Now, as far as – it's early in the year to call the promotional environment, but I think it's safe to assume that you're going to see some tail on that as wholesalers, as brands continue to rotate out or down of their Drinkware inventory. And I think all that, for us, because of the strategy of broadening our Drinkware category and

expanding the product innovation there is we continue to operate around that space and create product that we think has got a longstanding shelf stable opportunity.

And changes in the competitive environment, I wouldn't call out anything specific, other than the promotional environment. We talked about the transition that's happening in that concentrated part of the Drinkware portfolio. But in the rest of the portfolio, I feel like the rest of our Drinkware portfolio and the rest of our C&E portfolio, we continue to drive opportunity which is what's driving and pacing the growth of the business.

Noah Zatzkin

Analyst, KeyBanc Capital Markets, Inc.



Thank you.

Operator: I will now turn the call over to Matt for closing remarks.

Matthew J. Reintjes

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

Thanks, everyone, for joining us today. I want to conclude with thanking Mike for his partnership and welcoming Scott, and we look forward to seeing you all on our Q1 call.

Operator: Ladies and gentlemen, this concludes your conference call for today. We thank you for participating and ask that you please disconnect your lines.

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