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YETI Holdings, Inc. (YETI)

Q1 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen, and welcome to the YETI Holdings First Quarter 2026 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, May 14, 2026.

I would now like to turn the conference over to Arvind Bhatia, Head (sic) [Vice President] (00:00:44) of Investor Relations at YETI. Please go ahead.

Arvind Bhatia

Vice President-Investor Relations, YETI Holdings, Inc.

Good morning, and thank you for joining us to discuss YETI Holdings first quarter fiscal 2026 results. Leading the call today will be Matt Reintjes, President and CEO; and Scott Bomar, 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. 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.

During our call today, we will be discussing certain non-GAAP measures. We use non-GAAP measures in certain contexts, 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. We appreciate you joining us today.

Looking at our first quarter, we're very pleased with our performance, but Q1 reinforced something more fundamental about YETI. The earnings power of the model. Demand is more diversified, our platforms are scaling more efficiently, and our operating system continues to execute with discipline in a dynamic and often unpredictable environment.

Importantly, we've entered the second quarter with global demand trends showing strength, continuing momentum from the last two quarters.

Scott will walk through the financials and outlook in detail, so I'm going to focus my time on what matters most from an investor perspective. What is getting structurally better in the business, why our advantages are durable and defensible, and why we believe YETI is positioned to deliver sustained growth and compound value over time.

I'll start with four key takeaways from Q1. First, demand for YETI is resilient, diversified, and increasingly repeatable. In the quarter, we saw broad-based strength across categories and channels. That diversification matters because it reduces reliance on any single product cycle or channel dynamic and allows us to invest consistently behind innovation, brand, and capabilities without chasing short-term volatility.

Across our core product platforms of Drinkware and Coolers & Equipment, performance was driven by the right assortment, augmented by innovation, and amplified by our omnichannel model. That combination continues to be a strategic advantage.

Second, our business is delivering strong growth as we're moving past some of the market dynamics and supply disruptions that we faced last year. Importantly, we're broadening our customer base while building upon our core.

Innovation continues to attract customers, particularly in newer categories like bags, soft coolers, and sports hydration drinkware. While repeat purchasing and retention remain strong. At yeti.com, 12-month retention held steady while lifetime value continued to grow.

Our consumer metrics reinforce this strength. In the US, brand awareness, consideration, and preference increased across coolers, drinkware, and bags, with bags reaching their highest levels since tracking began in 2022. Brand NPS remains healthy across demographic groups. Product satisfaction is approximately 98% and nearly two-thirds of our surveyed customers now own products across multiple categories. Taken together, these indicators point to a brand that is expanding its reach while maintaining its promise, which is exactly what we aim to deliver.

Globally, we continue to accelerate to scale with strong economics. This remains a compelling and addressable long-term growth opportunity, and we're still early in unlocking it, even with international trending towards 23-plus-percent of full-year sales in 2026.

As Scott will discuss, we expect to deliver at our guided growth levels for international in 2026 with strong gross margins and overall contribution to YETI. Our approach internationally is deliberate and repeatable: right assortment, right distribution, localized activation, and disciplined investment.

In Europe, we continue to expand doors and invest in awareness with improving productivity in our top accounts. In Asia, Japan is in the ramp phase while Southeast Asia continues its rollout, and China and Korea remain targeted for the second half of the year. Canada and Australia remain our largest international markets, and despite macroeconomic pressures, we expect solid full-year performance from both.

Third, Drinkware is proving it remains a scalable, durable platform. We delivered a second consecutive quarter of Drinkware growth with global Drinkware up 5% year-over-year, including growth in sell-in and sell-through in the US. This performance was not driven by a single hero SKU. The key point is that growth is broadening across the platform supported by refreshed core products, targeted extensions, and disciplined pricing and promotional posture, reflecting innovation and newness, including stackable cups, Chug bottles, ceramic mugs, and the Yonder shaker bottle.

Drinkware today is about platform health, cadence, and discipline, and those are the drivers of durability. Drinkware not only has a solid foundational cash generative base, but also drives incremental upside from proven adjacencies. We see additional runway deepening our presence in sport and fitness hydration, which continue to attract younger consumers and new use cases, making it additive to the platform and expanding the addressable market over time.

Shifting to Coolers & Equipment. In Coolers & Equipment, we delivered double-digit growth led by soft coolers and bags. Daytrip and Camino continue to outperform, extending YETI further into everyday use, while remaining true to our heritage of toughness and reliability.

Where supply has been constrained, demand remains strong. Fill rates in certain soft cooler and bag programs ran short through 2025 and into Q1 2026, with demand carrying through into the current year. Additional capacity coming in the back half of the year should allow us to better capture that demand. That matters for two reasons. It's a near-term growth lever as availability improves, and it reinforces the long-term opportunity in our ecosystem of bags, soft coolers, and carry solutions used repeatedly across everyday occasions.

In hard coolers, seasonal color innovation supported the category as we lapsed prior-year product transitions. Cargo performed well across platforms with particular strength in the GoBox 1 protective case, establishing a foundation for future expansion coming in 2026.

Fourth, wholesale momentum is validating brand strength and product relevance. Global wholesale grew 19% year-over-year, our strongest wholesale quarter in more than three years, driven by consumer pull across both US and international markets. The headline growth is notable, but what matters most is what's underneath it. Double-digit sell-through growth in the US, balanced inventory positions, and strong partner confidence in our expanding innovation pipeline.

US wholesale inventories remain well-managed and aligned with demand across major categories. Our approach to the channel remains disciplined and consistent. Protect brand presentation, maintain premium positioning, and prioritize long-term shelf productivity, not short-term volume.

Within DTC, demand was strong across Ecommerce, Amazon, and YETI stores, offset by softer corporate sales. Importantly, underlying consumer demand across our owned and marketplace channels tracked well with our overall growth. Performance was driven by seasonal color launches, expanded customization, and meaningful enhancements to our US and Canadian websites, improving conversion, add-to-cart rates, and average order value.

We also continue to invest in digital capabilities like our AI-driven shopping assistant, Ranger. Ranger enhances consumer experience, improves conversion, and scales efficiently as our assortment grows. We view it as a long-term capability, not a short-term tactic.

We recently launched our TikTok Shop and are approaching it deliberately as a channel for authentic storytelling and reaching younger consumers. We'll scale based on performance, repeat behavior, and brand standards.

While corporate sales was softer due to order timing and a slower global corporate environment, we're managing this channel pragmatically. It is attractive, but we will not chase volume at the expense of brand integrity or pricing discipline. The bottom line, the year-over-year performance in DTC was driven by corporate sales timing and a more cautious global corporate environment, not a change in consumer engagement with the brand.

As we think about our P&L resilience and opportunity, the discipline with which we are executing is especially important in the current environment. As Scott will walk through in more detail, we're navigating peak tariff impact in the first half with second-half gross margins recovering most of the year-over-year pressure.

The structural margin drivers of mix, sourcing, and pricing are counterbalancing cyclical inputs, including tariffs and costs related to global energy pricing. We believe these are known and transient headwinds, not long-term structural issues. Our diversified supply chain and pricing discipline gives us flexibility. And as we move through the year and lapse some of these impacts, we expect margin performance to improve while continuing to invest behind the brand and innovation.

Turning to why YETI's advantages are durable and defensible, we believe YETI's moat rests on three reinforcing pillars. First, brand trust and authenticity. YETI is not a logo; it's a broad reputation earned over time. As you may have seen in our recent four-letter brand campaign and platform released last week.

Consumers choose YETI because they believe it will perform, it will last, and it will be designed with purpose. That trust drives consumer pull, supports premium positioning, increases repeat behavior, and lowers marketing friction. It also makes innovation more efficient because consumers are willing to adopt what we build next. When a brand owns trust in its categories, it creates a durable advantage that is difficult to replicate.

Second, scalable product platforms. We build platforms, not one-off products. Platforms like Drinkware and Coolers & Equipment allow us to reuse design DNA, supply chain expertise, and brand credibility, while expanding usage occasions and deepening consumer relationships.

As we look at product launches in the last 24 months, these generally represent approximately 25% to 30% of sales in key categories, as we continue to shorten development cycles and improve speed to market driving innovation.

While innovation plays a key role, this also displays the power and impact of legacy products, as these continue to capture a long-tail benefit reinforcing the product development stacking effect. This is how we generate compounding returns, strong base, meaningful improvements, thoughtful extensions, and new use cases that fit the brand and strengthen the ecosystem.

Third, a disciplined global omni-channel model. Wholesale expands reach and discovery, owned DTC deepens engagement and loyalty; marketplaces add access and convenience, and corporate sales drives engagement. When managed with discipline, these channels reinforce each other and reduce a reliance on any single source of demand, increasing resilience across cycles.

Overall, YETI is built for upside and for durability. Against, positive brand momentum and global demand we have a differentiated brand with loyal consumers, scalable product platforms that refresh demand, a diversified omni-channel model, and a flexible diversified supply chain.

And we pair that with a fortress balance sheet, more than \$425 million in liquidity, and approximately \$70 million in debt, and a strong free cash flow, with roughly \$500 million returned to shareholders through share repurchases over the past two years and an upsized \$500 million share repurchase authorization. All while maintaining the ability to invest through cycles and allocate capital opportunistically.

Let me close by being explicit about why we believe YETI can deliver sustained growth and compound value over time.

First, brand power compounds, as YETI shows up in more everyday moments, brand meaning deepens, supporting pricing integrity, repeat purchase, and lifetime value. Second, platform scalability improves efficiency and reduces risk. Extending platforms allow us to grow with discipline while maintaining premium standards. Third, international runway is real and still early. Premium performance-oriented brands can travel when built with authenticity and executed with discipline. Fourth, omni-channel diversification increases resilience. Discovery, loyalty, and access work together to reduce volatility. Fifth, operational discipline supports per-share value creation. Strong cash generation funds innovation, expansion, and disciplined capital returns.

This is a company with durable advantages and a clear path to compounding across cycles. And taken together, these drivers support a long-term top-line growth algorithm in the high-single to low-double-digit range driven by core platform performance, new category adjacencies, and international expansion. When combined with margin expansion and buybacks, we have a model with the potential to drive earnings and free cash flow faster than top-line growth over time.

Our guidance implies we will be within that growth algorithm starting in 2026. We'll go deeper on our long-term growth algorithm, margin framework, innovation roadmap, and capital allocation priorities at our Investor Day now targeted for September.

Stepping back, YETI is not a single product story, a single channel story, or a single geography story. We're a brand-led platform business with multiple engines driven by authentic consumer demand, enabled by scalable innovation platforms, and strengthened by a diversified global omnichannel model.

In a market that continues to shift, whether due to consumer behavior, promotional intensity, tariffs, or geopolitical uncertainty, durability is the point. We built YETI to endure, to protect brand equity, and to play offense when

opportunities present themselves. That mindset has guided us for more than 20 years, and it continues to shape how we run the business today.

As we celebrate YETI's 20th anniversary this year, the first quarter reinforced our confidence in the strength of the brand, the sustainability of demand, and the operating system we've built. We're seeing continued momentum in Q2 and are excited about what is ahead as we continue to innovate, broaden the brand thoughtfully, and build a scalable global growth engine, while maintaining discipline and compounding value over time.

As always, I want to close with a thank you to our partners around the world and especially to the YETI team.

Before I turn the call over to Scott, I will close by acknowledging what a pleasure it has been to have Scott join us during this incredible moment in time for YETI. He is off and running helping drive our strategy and support our execution against YETI's potential.

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

Scott C. Bomar

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

Thanks, Matt, and good morning, everyone, and thank you for joining us. As many of you know, I joined YETI earlier this year, and I am extremely excited about the opportunity ahead for this amazing company. YETI is built on the strong foundation of an authentic premium global brand supported by disciplined execution that results in a compelling growth algorithm.

From YETI's IPO through 2025, sales have increased at a 13% compounded annual growth rate, and adjusted EPS has grown at a 15% CAGR. Over that same period, YETI has generated nearly \$1.4 billion in free cash flow and reduced shares outstanding by 11%.

International revenue mix has grown from 2% to 21%, resulting in a truly global company with a diversified omni-channel model. Our key growth initiatives of reaching new audiences, core category expansion, and global expansion are each contributing in a meaningful way, working together to sustain a long-term growth rate in the high-single to low-double-digit range.

With that, let's dive into our performance for the quarter, following which I'll provide an update on our outlook for 2026. After my prepared remarks, we look forward to your questions.

Our first quarter performance reinforces the strength of the brand and the durability of our long-term growth strategy. We began 2026 on a strong footing with an increasing momentum across key business segments coming out of Q4.

Starting with our overall top-line performance. In the first quarter, we delivered sales of \$380.4 million, or growth of 8.3% year-over-year. Growth was broad-based across categories and channels and came in at the top end of our initial full-year outlook range of 6% to 8%.

Turning to our performance by category. In Drinkware, sales grew 5% to \$217 million. Our second consecutive quarter of mid-single-digit growth in the category overall and a return to growth in the US Drinkware business. These results reflect the durability of our Drinkware business and our ability to drive sustained growth through innovation and audience expansion.

Coolers & Equipment sales grew 11% to \$156 million with strong performance across soft coolers, bags, hard coolers, cases, and storage. Innovation in the category continues to drive our business as we bring new products to market and infuse color to support our core platforms.

Daytrip and Camino remain standout performers and consumer engagement for these products continues to be strong. While demand for these products is currently outpacing supply, our inventory position is improving and should support sustained growth in the category.

Looking at our performance by channel. Wholesale sales increased 19% to \$184 million, our best quarterly performance in more than three years. During Q1, sell-in trends were better aligned with sell-through trends, which have remained strong. Channel inventory remains healthy, which bodes well for performance in the wholesale channel in the upcoming quarters. Our teams are working closely with retail partners as they thoughtfully replenish inventory to support strong consumer demand across categories.

Direct-to-consumer sales were flat at \$197 million. Consumer demand was strong across our own Ecommerce, Amazon Marketplace, and YETI Retail stores, with performance in these channels coming in line with our overall sales growth for the quarter.

However, sales in our corporate sales channel declined year-over-year, driven by caution from corporate buyers, challenging comparisons to last year's strong results, and some order timing dynamics. As we look ahead, we're encouraged by the improvement we've seen in the trajectory of corporate sales thus far in the second quarter.

Moving to our performance by region. In the US, sales increased 8% to \$293 million supported by growth across Coolers & Equipment and Drinkware. Demand remained strong across wholesale, Ecommerce, Amazon, and Retail, partially offset by softness in corporate sales.

International sales grew 9% to \$87 million, including FX favorability of approximately 800 basis points. Underlying consumer demand in our international markets remained strong. However, growth during Q1 was impacted by a decline in corporate sales. As we saw in 2025, international growth can fluctuate quarter-to-quarter, but the long-term growth trajectory is as strong as ever, and we continue to estimate our international sales growth for the full year to be in the high-teens to 20% range.

Our international focus remains on driving underlying consumer demand, strengthening brand equity, and the significant runway ahead. As we expand consumer reach, deepen market penetration, and scale in priority markets, we continue to build a scalable multi-market growth engine.

Looking at our key international regions. In Europe, consumer demand across categories and channels remains very strong, supported by rising brand awareness, expanding wholesale distribution, and deepening engagement across markets.

In Australia, while macro pressures weigh on discretionary spending, brand strength remains intact, and we continue to see a meaningful opportunity to expand YETI's presence over time. Performance in Canada was supported by customization, corporate sales, and wholesale. In Japan, momentum continues to build, driven by expanded wholesale partnerships, the recent launch of our Ecommerce platform, and growing enthusiasm from consumers.

Now, moving down the P&L. Adjusted gross profit was \$210 million, or 55.3% of sales, a decrease of 200 basis points versus last year. This included a 280 basis point headwind from higher tariff costs year-over-year, as well

as the unfavorable impact from a lower mix of our DTC channel. This was partially offset by lower product costs and the favorable impact of foreign currency exchange rates.

Adjusted SG&A was \$184 million, up 10% year-over-year. As a percentage of sales, adjusted SG&A grew 100 basis points to 48.3%, reflecting continued growth investments in facilities, including two new stores, sales and product development headcounts to support our international expansion, and technology to support our digital businesses.

Adjusted operating income declined 24% to \$26.6 million, or 7% of sales. Adjusted net income decreased 23% to \$19.8 million, or 5.2% of sales. And adjusted EPS declined to \$0.26 from \$0.31. This year's results reflect an incremental unfavorable net tariff impact of approximately \$0.09.

Turning to our balance sheet: We ended the first quarter with \$127.8 million in cash as compared to \$259 million in the prior year quarter. This year-over-year decline in cash is primarily related to the elevated level of share repurchases executed through 2025. We continue to manage our inventory effectively as inventory decreased 4% to \$318 million.

Total debt, excluding finance leases and unamortized deferred financing fees, was approximately \$73 million, compared to \$77 million at the end of last year's first quarter. We remain committed to investing in the business to drive sustainable growth and long-term shareholder value with strong free cash flow generation and share repurchases.

Now turning to our fiscal 2026 outlook. With strong Q1 performance, our confidence in the full-year outlook is even greater. That said, Q1 is seasonally our smallest quarter of the year and we recognize it is still early in the year and we're cognizant of the macroeconomic uncertainty that still exists. Based on the Q1 sales momentum, we're raising the low end of our full-year sales growth rate expectation.

We now expect full-year sales growth of 7% to 8% from the previous outlook of 6% to 8%. From a phasing perspective, we anticipate the total sales growth rate will be relatively consistent throughout the rest of the year.

We're also reiterating our growth expectations across channels, categories, and geographies. By category, we continue to expect high-single-digit to low-double-digit growth in Coolers & Equipment supported by the momentum we see across soft coolers, bags, hard coolers, cases, and storage. In Drinkware, we continue to expect mid-single-digit pacing for the year driven by increased innovation, the continued broadening of our portfolio, and global expansion.

By channel, as a result of strong customer traffic and merchandising innovations at our wholesale partners, we expect the wholesale channel to grow at a slightly faster rate than the direct-to-consumer channel this year.

By region, in the US, we anticipate low-to-mid single-digit growth for the full year. As I mentioned earlier, we continue to project international growth in the high-teens to 20% for the full year.

With respect to gross margins, we're raising the lower end of our gross margin expectation for the year. We now expect full-year gross margins at 56.5% to 57%, compared to prior year guidance of 56% to 57%. At the midpoint, this is a 60 basis points decline year-over-year compared to our prior guidance of a 90 basis point decline. The increase reflects the benefit from lower realized tariff rates partially offset by higher commodity and inbound transportation costs.

Please note that our outlook does not include an assumption for the recovery of any potential IEEPA refunds given the significant uncertainty on the amount and timing around it.

From a phasing perspective, we expect year-over-year gross margins to decline by roughly 200 basis points in the first half of the year, followed by year-over-year expansion of approximately 50 basis points in the second half as we lapse the tariff impacts from the second half of 2025.

As it relates to OpEx, we expect full-year growth of between 4% and 7% relative to 2025, reflecting operating leverage and ongoing cost discipline. From a phasing standpoint, we continue to expect higher OpEx growth in the first half, moderating in the back half, driven by the timing of our brand marketing spend and a return to a more normalized incentive compensation accrual pattern in 2026.

We now expect 2026 adjusted operating income margin to be approximately 14.6%, up 20 basis points compared to 2025 and compared to our prior guidance. We now expect adjusted operating income growth of 8% to 10% for the full year, compared to prior guidance of 6% to 8% growth.

Due to the year-over-year impact of tariffs, this shift of brand marketing timing and incentive compensation expenses in the first half of the year, we expect first-half operating margins to decline by roughly 450 basis points, offset by an approximate 350 basis point improvement in the second half.

Turning to the remaining P&L items in our guidance: We continue to expect an effective tax rate of approximately 24% and diluted shares outstanding of approximately 76.6 million, compared to 81.6 million in 2025. This reflects the full-year impact of nearly \$300 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 \$2.83 to \$2.89, reflecting growth of 14% to 17%, compared to prior year guidance of \$2.77 to \$2.83, or growth of 12% to 14%. This increase in EPS relative to our prior guidance reflects slightly higher operating margins of approximately 14.6% for the year versus our prior expectation of 14.4%.

Capital expenditure expectations are unchanged and expected to be between \$60 million and \$70 million for the year. We remain focused on investing in advancing our technology, launching innovative products, and strengthening our supply chain. We continue to expect free cash flow between \$200 million and \$225 million in 2026.

As it relates to our share repurchase program, our board recently increased our share repurchase authorization by approximately \$350 million, bringing our total remaining outstanding authorization to \$500 million.

The first quarter marked a strong start to the year and reinforced the momentum we're seeing in the business. Our performance speaks to the durability and strength of our brand. We're incredibly grateful for the continued operational excellence of our global teams.

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

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] One moment, please, for your first question. Your first question comes from Randy Konik from Jefferies. Please go ahead.

Randal J. Konik

Analyst, Jefferies LLC

Q

Yeah, thanks a lot, guys, and thanks for taking my questions. I guess, Matt, I want to get a feel for your confidence in the high-single-digit kind of revenue guidance for the year. You came in with a better than expected top line for the first quarter and yet you talked about some holdbacks in the numbers with corporate sales down, bag demand outstripping supply, and then some international, I guess, some volatility there. So, if we assume that corporate sales – I think you said were starting to improve, bag supply will start to improve relative to demand later in the year, and I'm sure international doors are being opened. Do you feel pretty firm about this revenue guide on the top line? And then kind of how does that inform your view of what you said on the call of a high-single-digit, low-double-digit type of grower in the medium to long term?

Matthew J. Reintjes

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

A

Good morning, Randy. Thanks for the question. I'll start with incredibly pleased with how the year has started, and including the comments we made on the call about the start to Q2. I think it shows both the durability and the potential of the model: our portfolio, our go-to-market, and our growth engine. And so we feel really good about the way the year is shaping up and really on the back of the continued US strength, the Drinkware strength that we called out on the call, the acceleration and growth in Coolers & Equipment driven by the diversification of product portfolio, in particular the soft coolers and bags. So, we feel really good about the model coming into the year and that it's intact.

The things – the corporate sales in Q1, corporate sales can be – they can be episodic. We saw some orders that didn't repeat this year that were in last year's number, but you roll over those and we feel good about the full year and we feel good about the trend that we're seeing in corporate sales. I think international continues to be an incredible opportunity. We have as strong a team as we've ever had. We're opening and accessing new markets, we're getting new placement, we're opening wholesale doors, we're continuing to drive the DTC business.

So the feedback we continue to get is kind of all forward progress and we feel good about the year as you heard from Scott's comments. So, coming out of Q1, going into Q2, the biggest part of our year is coming up, but that is really where YETI has shown it can excel. So, we feel like the model is intact. We feel like the guide for the year with the raise today is solid and intact. And we continue to see the long-term growth algorithm and the buildup to it and the potential and chasing the possible.

Randal J. Konik

Analyst, Jefferies LLC

Q

And then just to elaborate on the comments around being able to grow EPS and free cash flow faster than the sales commentary. You've shown remarkable resilience in kind of managing through different kind of headwinds around that would impact margin structure.

Can you kind of give us some things that you've kind of implemented over the last few years to help you manage through different hiccups that kind of pop up let's say tariffs or, as you pointed out, some rising input costs, what have you, that impact margins, but you're offsetting that with some sourcing flexibility, pricing, and mix and the channels? Just kind of walk through what you've been doing and what we – you're doing going forward to kind of give continued confidence in the margins where they are today and it sounds like margins are going to continue to move a little bit higher in the years ahead?

Matthew J. Reintjes

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

A

Yeah, thanks, Randy. There's a lot in there. I would start with when you look at our model, the diversification of our channels to market and our go-to-market and the replication of that globally gives us a lot of flexibility, resilience, and opportunity. The second one is over the last number of years we've been talking about the broadening, strengthening, diversification of our product portfolio, which again gives us different price points, different use cases, different purchase occasions with a broadening consumer audience. And so from a commercial go-to-market front end a lot of levers for growth and durability.

I think what you've seen over time is the incredible talent and flexibility we have in our supply chain. Whether it was tariffs in the 2018-2019 transition, the more recent tariff increases, the container cost evolution, we've been able to manage through those because we have built a nimble supply chain that can flex. And that's really on the backs of an incredibly talented team that – around the globe that drives that focus.

What that allows us to do is have flexibility to support our go-to-market, to support our product portfolios. It allows us the ability to generate the free cash flow that we've been able to generate while also absent what we would consider transient shocks or transient costs drive continued margin strength. And all those lead to EPS – compounding EPS growth. And then the ability to leverage our free cash flow to return value to shareholders, and we've done that through buybacks as we've shown the last couple years and as we signal for this year. So, we feel like the model top to bottom is more resilient, stronger, more leverageable, and lots of potential in front of it.

Randal J. Konik

Analyst, Jefferies LLC

Q

Very helpful. Thanks guys.

Matthew J. Reintjes

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

A

Thank you.

Operator: Your next question comes from Peter Benedict from Baird. Please go ahead.

Peter Sloan Benedict

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

Q

Hey, good morning, guys. Thanks for taking the questions. First, just wanted to see, are there any other action plans in the strategy around corporate? You can understand that that's a – can be an episodic business, Matt, as you said. But just curious if there is anything else going on beneath the surface in terms of how you're approaching it, how you're viewing it over the balance of the year. And if you can just give us a sense for the size of corporate, I think historically it's been in the 20% to 25% of your DTC sales. I'm really not sure if that's still the case and if there's any difference between the US penetration and the international penetration. That's my first question.

Matthew J. Reintjes

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

A

Hey, Peter, thanks for the question. I'll take the front end of the corporate sales potential and then Scott can step in. What I would say is we continue to believe in the untapped potential in corporate sales. We see opportunity all over the place, and that's not just in the US but around the globe. Our corporate sales is made up of some big partnerships that we do, we talked about, some larger corporate orders, but then there's just an underlying hum to that business. And I think we attack that in three different ways from an action plan and operational perspective.

We have an active-based team that's out generating the opportunities that are in that kind of third bucket. That's really an action-oriented business. The second – the bigger corporate orders, we're judicious about how many of those we want to take on because they can be lumpy. Both of those groups are really a sign of brand strength, demand, desirability of our products for a premium good. And in the partnerships bucket, as you've seen over the last couple of years, we've gone out and built globally some really powerful partnerships that work in a couple different ways. They have a corporate sales component; they also have a brand-building, brand-awareness exposure component to it.

And so we really think about our corporate sales in those three buckets of run-rate corporate sales, large corporate orders, and then partnerships. And we have active teams that focus on all that. And that's really what we've turned on in Q2 after the slower start in Q1, and we'll continue to do it. It's part of our operating rhythm.

Scott C. Bomar

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

A

And so, just to add a little more color to that, the corporate sales business is approximately 25% of our DTC business overall. And while we haven't broken out the specific impact of corporate sales to DTC, I just leave you with the other pieces of that particular channel: our retail stores, yeti.com, and our marketplace partners all grew high-single-digits for the quarter. So, it gives you a sense for the impact that we saw from corporate sales to DTC.

Peter Sloan Benedict

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

Q

All right, great. Thanks for that. My follow-up is just on the international and the growth outlook for the year, still high-teens to 20%. I'm curious what the FX assumption is there? Any view on constant-currency growth as you start to, I guess, ramp up things like Korea and China in the back half of the year and other things? Thank you.

Scott C. Bomar

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

A

Yeah, sure. Couple comments on international. Just as a reminder, the first quarter is less than 20% of our overall revenue for the year. So, it's the smallest quarter by a meaningful margin. And so there is quarter-to-quarter noise that happens. We saw some of this in 2025. So we do get lumpiness of demand patterns from wholesale partners, overlapping large sales and corporate sales. So, some of those things do weigh on the quarter, and we saw that. There was an FX tailwind that we saw in Q1 of approximately [ph] 100 (00:39:40) basis points to total international growth.

If you play that forward and you take that and quantify that impact for the full year, it mutes, and we don't – of course we don't know where FX rates will land for the balance of the year, so we don't view that as a huge driver for the balance of the year. We expect the 18% to 20% includes a little bit of FX benefit of the observed amount from Q1, but we're not building in a lot as it relates to second, third, and fourth quarters.

And so we feel really good about the underlying demand we're seeing across the international business. And it is again some of the breadth of the power of the YETI model of having diverse channels, diverse markets, and we're seeing that strength, and we feel good about the trends that we've observed so far in Q2 for international.

Peter Sloan Benedict

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

All right. That's helpful color. Thanks so much.

Q

Matthew J. Reintjes

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

Thank you.

A

Operator: Your next question comes from Phillip Blee from William Blair. Please go ahead.

Phillip Blee

Analyst, William Blair & Co. LLC

Good morning, Matt, Scott, Arvind. Thanks for the question. So there is a lot of puts and takes with gross margin right now between tariff changes, higher transportation costs, rising product input costs like resin. So, can you maybe just walk through your exposure to these pressures? And then your level of confidence in being able to offset? And then what role, if any, any additional price increases play? And then is there any reason we should assume that the gross margin decline year-over-year will get a little bit better in Q2 than where we were in Q1?

Q

Scott C. Bomar

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

Great. So, let me give you a little background on this. When we set the guide for 2026, we did so under the assumption that IEEPA tariff rates of approximately 20% would persist throughout the year. Obviously, that's a very fluid environment and we've seen lots of changes there. In late February, those tariffs were overturned and replaced with Section 122 tariffs at roughly half the rate, and so that change was not contemplated in our guide.

A

Now our base assumption at the moment is that those tariffs when the expiration of 122 occurs, they will resume back to the 20% range in July. Again, fluid situation; we'll see how that actually transpires. The net benefit from a tariff perspective of that change relative to our original guide was approximately \$15 million. And then roughly two-thirds of that \$15 million was offset by pressures that we've seen related to fuel prices and transportation and other commodity inputs affecting our cost of goods. So, the net benefit of that is about \$5 million, which you see that's what we [ph] flew through (00:42:15) in our new outlook and increased EPS by that plus a little bit of a benefit for the demand lifting the bottom of the revenue guide as well. So, in aggregate, we feel like the changes that have happened reflect the net positive to the business. And then time will tell what happens to the back half as it relates to tariff rates. We'll see if there's further upside from here.

Phillip Blee

Analyst, William Blair & Co. LLC

Excellent. That's super helpful. And then I just want to touch a little bit more on Drinkware then. So, notably inflected here in the first quarter in the US market. Can you talk about the drivers here? Has inventory normalized for the large-volume straw formats that have been under pressure? How is shelf space trending at retailers? And then what's the contribution been from some of the newer product innovation that you've launched? And then do

Q

you think growth is sustainable here? Or should we expect US Drinkware to be up for the remainder of the year?
Thank you, guys.

Matthew J. Reintjes

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

A

Phillip, thanks for the question. We're really pleased with Drinkware. And really looking back over the last couple years, I think one of the things that was underappreciated over the last couple years is the resilience of our Drinkware business. And the execution of the strategy of diversifying our Drinkware, to being something much bigger and broader and more durable than I think the market that had really driven the last couple of years. And so it gets to the point where we talked over the last number of quarters about inventory correction but good consumer demand signals, and when was sell-in going to catch up to sell-through.

What we saw this quarter was the continued consumer demand and the sell-through, but the sell-in coming back, which is really fill-in from a shelf perspective, but also the execution and the innovation. So, I think largely for our business, largely that large-format straw type thing has really settled out. But I think the more interesting is the execution of the strategy we've had, which is to diversify that business. Our stackable cups, our sports hydration jugs, all really showing – our Chug bottles really all showing the strength in demand for YETI. And the variety of use cases that we can target consumers. And that to me is really the proof point of the execution of the strategy but also the potential as we go forward.

Phillip Blee

Analyst, William Blair & Co. LLC

Q

Excellent. Very helpful. Thank you, guys. Best of luck.

Matthew J. Reintjes

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

A

Thanks, Phillip.

Operator: Your next question comes from Joe Altobello from Raymond James. Please go ahead.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Q

Thanks. Hey guys, good morning. I guess I'll follow up on Drinkware. It sounds like you guys have sort of turned the corner here. I'm curious how much of that is execution, as you called out, and how much of that is any easing in the promotional environment in that category.

Matthew J. Reintjes

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

A

Hey, Joe, I would call it – I don't think it's an easing of the promotional environment. I think you're going to continue to see the broader cleanup continue. I think there's a tail to that, as we've talked about all last year, I think there's a long tail to some of that cleanup.

I think for us it's execution, innovation, incredible wholesale partnerships, innovation resonating with new and existing consumers. And so it's really a combination of those things. And when I think about – you look at YETI and how YETI is presented at wholesale now, you really see YETI as an ecosystem. So it is the soft coolers, it's

the bags, it's the hard coolers, it's the storage cases and storage boxes, and it's the Drinkware. And that is the platform that we're building. So it's not a categorical concentration.

And really our wholesale partners have been incredible. And what I would say is those who have leaned into merchandising, those who have leaned into assortment, those who found making sure YETI intersects when consumers are shopping have found incredible success. And that's really our drive. And so we feel great about the portfolio and the role that Drinkware is playing in that – in the US and internationally still for the majority of the portfolio, still all discovery mode.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Q

Very helpful. Thank you. And just shifting gears over to the innovation pipeline. I think last year you guys had kind of delayed some product launches, at least in the US, until the supply chain situation kind of resolved itself. Should we expect to see more new products this year versus the last two or three years?

Matthew J. Reintjes

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

A

I think there's a couple things there. You're going to continue to see a strong cadence of new products this year across the portfolio. You've already seen it in – on the soft coolers and bags side. You've seen it on the Drinkware side. We've indicated that in the storage and cases, building off the success of the GoBox 1, you're going to see more of that in absolute numbers.

As we go through the year, as we work with our partners, as we look at what's productive on the shelf and what the opportunities are, we move some of those launches around. But the things that we talked about last year, those will be filtered into the launches this year, some of which we had put out in limited release, we'll put out more fully – some of the ceramic items and Drinkware that we talked about.

So there's more to come, but I would say you won't see a significant change in our innovation cadence this year. I would call it kind of consistent-plus, but we think that's the right rhythm for absorption into the market and delivering the results to support our guide for the year.

Joseph Altobello

Analyst, Raymond James & Associates, Inc.

Q

Okay. Thank you.

Operator: Your next question comes from Molly Baum from Morgan Stanley. Please go ahead.

Molly Baum

Analyst, Morgan Stanley & Co. LLC

Q

Hi, thanks for taking our questions. I just actually had two follow-ups from some prior questions that were asked. The first one is a follow-up on Peter's question on international. So is corporate sales a bigger – I know it was a smaller quarter overall for the year, but is corporate sales a bigger portion of international than it is domestic, or is it not really big enough to kind of call out the difference there? And then I guess as we think about the acceleration through the remainder of the year, does that hinge on the introduction to China and Korea, or are you expecting improvement in maybe some of these existing international markets as well?

Matthew J. Reintjes

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

A

Hi, Molly, thanks for the questions and thanks for the clarifying. What I would like to say, corporate sales internationally, our mix is largely consistent, but international is more sensitive to those orders. And so what we had internationally a little bit different than the US was there were some significant year-over-year comp type orders that were last year that we knew weren't going to repeat this year or that have a timing that did not happen in Q1 again, but these partnerships have continued forward, and so we expect that those will play out later in the year. And so the sensitivity is greater internationally just based on the absolute scale of our international business.

To the China and Korea thing, we talk about that later this year. I would not expect that to be a material driver in 2026. What we wanted to call out was these are the building blocks of long-term growth opportunity that support the algorithm. And so as we establish – further establish the UK and Europe, as we build up Japan, as we get some of our Southeast Asian markets kind of turning to scale, we want more markets in the pipeline for expansion, and that's why we call out China and Korea.

Molly Baum

Analyst, Morgan Stanley & Co. LLC

Q

Thanks so much. That was really helpful. And then another just follow-up on wholesale. Can you help us kind of reconcile the comments about the cautious or the continued cautious ordering environment from your corporate partners with the strong double-digit wholesale growth in the quarter and double-digit sell-through?

Are you seeing really strong new channel partners and can you talk about some of those? And then maybe what you're hearing from your corporate partners in terms of when maybe the strong sell-through may then flow through to stronger sell-in as we go through the year. Thanks.

Matthew J. Reintjes

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

A

Yeah, I'll start with the end. I mean, I think you're starting to see this sell-in as a result of the strong consumer demand. That's been a number of quarters that we talked about. And so I think you're seeing that, and I would say our conversations with our wholesale partners where they've seen into our product pipeline for the next 12 to 18 months, they know what's coming.

We're collaboratively planning shelf space and merchandising and assortment and launch, and we've been doing that – obviously, that's a part of our playbook. And I think it's part of the reason you've continued to hear us talk about strong consumer demand and the sell-through. We expected the sell-in to catch up or come towards the sell-through, and I think you start to see that in our Q1 results.

I think when we think about kind of reconciling strong consumer demand in corporate sales, I think they're just different – they're different consumers or they're different buyers; they're different buying occasions. They have different sensitivities. We've been very pleased with the durability of the consumer demand and the elevated consumer demand and through all of our channels, our direct-to-consumer, as Scott pointed out, and our wholesale.

And on the corporate sales side. Some of that is, it's the beginning of the year, new budget cycles for a lot of companies they go into that. I think the year is something that we're now very active in how we drive that corporate sales business, but I think the biggest takeaway is the way the model works and the diversification of

our channels to market give us the ability to go kind of win overall as YETI, even if each of the individual pieces and parts isn't kind of hitting its full stride. So we're excited about the rest of the year.

Molly Baum*Analyst, Morgan Stanley & Co. LLC*

Got it. Thanks so much.

Q

Operator: Your next question comes from Peter Keith from Piper Sandler. Please go ahead.

Sarah Morin*Analyst, Piper Sandler & Co.*

Hi, this is Sarah Morin for Peter Keith. Congratulations on the great quarter. First, as it relates to the higher input costs, are there any situations where we could see shortages for resin? And then just any color around the incremental pricing actions that you guys could take to help offset.

Q

Scott C. Bomar*Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.*

Yeah, we've not seen any restrictions on the availability of materials at this point. Obviously, it's something that we're watching, but we've not seen that as a concern for the quarter or for the balance of the year. So that is not something we've contemplated in our financial algorithm here.

A

Matthew J. Reintjes*President, Chief Executive Officer & Director, YETI Holdings, Inc.*

I think, Sarah, what I would add on the pricing topic, just maybe as a reminder and how we think about pricing, we think about pricing very strategically on how does the pricing fit within our product portfolio. We use pricing when we're trying to create gaps for innovation to slide into our stack. And so we tend to think about pricing as it relates to our portfolio, our fit, and we tend to talk about pricing as a no-regrets type action versus a reactive action.

A

So we're always thoughtful about pricing, we're thoughtful about the pricing about our innovation in our inline pricing, but there's kind of a more strategic lens we look at it versus a reaction to a moment in time.

Sarah Morin*Analyst, Piper Sandler & Co.*

Got it. Okay. Very helpful. And then just going back to international and then the softness in Q1, just what changed in Q1 as it relates to the softer demand backdrop without that FX benefit? And then can you talk a little bit more about the changes expected for the remainder of the year to hit the full-year guide?

Q

Scott C. Bomar*Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.*

So look, again, as we mentioned earlier, the international business – Q1 is absolutely the smallest quarter, so just makes it more subject to volatility, and we saw this this last year as well where wholesale partner lumpiness, purchasing, or corporate sales one-time effects that Matt mentioned a moment ago can weigh heavier on the quarter.

A

Underneath that, and I recognize it's difficult for you to see, underneath that, we still see strong demand signals from our customers and the affinity for the brand continues to expand across the globe. So we see the demand

signals, we see the energy that we're garnering at the new markets that we're entering, and feel confident in the expectation of delivering high-teens to 20% range for the year. So we think we're in a good position. We think the international teams are operating effectively and are delivering against their goals.

Sarah Morin*Analyst, Piper Sandler & Co.*

Q

Okay. Thank you.

Operator: Your next question comes from Anna Glaessgen from B. Riley. Please go ahead.

Anna Glaessgen*Analyst, B. Riley Securities, Inc.*

Q

Hi, good morning. Thanks for taking my questions. Just one for me, want to follow up on the wholesale commentary from a prior question. The 19% growth in the quarter really strong, supported by double-digit POS growth. Was there any particular sub-channel that was particularly strong? I think in a prior question or answer you said something to the effect of retailers who are merchandising the whole ecosystem are essentially doing better. Is that to be taken as if there's one particular or a couple particular retailers that were driving the strength? Anything more there would be super helpful. Thanks.

Matthew J. Reintjes*President, Chief Executive Officer & Director, YETI Holdings, Inc.*

A

Good morning, Anna. Thanks for the question and the clarification. I would say wholesale broadly – obviously to drive that kind of sell-in and the commentary we had around sell-through, broadly strength. So it's not – what I – the point I was trying to make is what we have found, and this is just a truism, is that the retailers that merchandise assort broadly that get YETI in good position in their stores, they see the results and they see the impact of that.

So it's less a comment about that was the ones that drove Q1. Those are the ones that are seeing further elevated success, and we have incredible partners and great relationships and conversations around that. And we bring our learnings – our in-house team brings those learnings to our wholesale partners and they give us feedback. So it's an incredibly collaborative partnership and the results are trackable and obvious. And so it's really the – when YETI gets presented right, it sells, and I think you saw that in Q1 and that's why we feel good about the year.

Anna Glaessgen*Analyst, B. Riley Securities, Inc.*

Q

Great. Thanks.

Operator: Your next question comes from Noah Zatzkin from KeyBanc Capital Markets. Please go ahead.

Noah Zatzkin*Analyst, KeyBanc Capital Markets, Inc.*

Q

Hi, thanks for taking my questions. I guess first on the new ad campaign, I know we're maybe kind of 10 days in, but just any color on early reception there? Who you're hoping the campaign resonates with, as well as maybe any color on timing of ad buys and format of ads? Thanks.

Matthew J. Reintjes

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

A

Yeah, Noah. Thanks for asking that. So the campaign, I'll start with – the campaign really is, as we talked about – when we talked about the OpEx shift from Q4 to Q2, it's really a Q2-focused campaign. So I think you'll see it build through Q2 and that was a significant shift of moving the expense of the campaign we did, the Bad Idea campaign, during the holidays to Q2.

And the reason we did that was what we liked about this campaign and what we have seen in the early reception is the broad resonance of it. And it's really a brand campaign, not a transactional kind of end-of-year type campaign. And so what we – if you kind of watch it and you pay attention to the out-of-home we're going to be running, which we started, some the cut-down we're doing in – on the various digital channels, it's really about resonating with a wide audience and the consumer seeing themselves in YETI.

And so that long-form 60-second or 30-second is really a reflection of the complexion of what YETI is today and where YETI is going. And so we saw this campaign as a way to come out and talk about the breadth and depth of our audience. It's not about the product we have, it's about people that are attracted to this brand and supporting the amazing things that they do.

And so, we've been very pleased with the reception. It's been fun to watch the consumer engagement and then wanting to identify what their four-letter word is and what's meaningful to them because I think that's how great brands are built. Great brands are built on connection and relationship and emotion supported by incredible product, and I think that's what YETI's done for 20 years.

Noah Zatzkin

Analyst, KeyBanc Capital Markets, Inc.

Q

Great. Really helpful. And then maybe just any color on how you're thinking about the bags business, how it kind of performed in the quarter and how you're thinking about it for the rest of the year? Thanks.

Matthew J. Reintjes

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

A

Yeah. So, Noah, really pleased and excited about the Bags business, probably as excited about the possible and potential built on the momentum we're seeing in the reception. And you've got this moment of some legacy YETI bags like the Camino having an incredible moment, combined with the momentum we're seeing in our Daytrip soft coolers, which have some bag elements to it, and then the pinnacle-type Skala backpacks.

And the roadmap is incredibly exciting on where we can go. The reception and relevance to us playing along that spectrum and the YETI brand being welcome, accepted, and respected in a very short period of time along that spectrum of bags and packs and luggage, I think that opportunity in front of us, not just in 2026, we expect 2026 to be a very good bags year, but it's really what 2027, 2028, 2029 holds for that business.

Noah Zatzkin

Analyst, KeyBanc Capital Markets, Inc.

Q

Thank you.

Operator: And there are no further questions at this time. I will turn the call back over to the CEO, Matt, for closing remarks.

Matthew J. Reintjes

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

Thanks everyone for joining us today. We look forward to catching up with you on our Q2 call.

Operator: Ladies and gentlemen, this concludes today's conference call. You may now disconnect. Thank you.

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