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PRESENTATION

Operator

Operator Good morning. My name is Danielle, and I will be your conference facilitator. At this time, I would like to welcome everyone to the Enviri Corporation second quarter release conference call. (Operator Instructions)

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I would now like to turn the call over to Dave Martin of Enviri Corporation. Mr. Martin, you may begin your call.

David Martin - *Enviri Corp - Vice President of Investor Relations*

Thank you, Danielle, and welcome to everyone joining this morning. With me today is Nick Grasberger, our Chairman and Chief Executive Officer; and Tom Vadaketh, our Senior Vice President and Chief Financial Officer.

This morning, we will discuss our results for the second quarter and our outlook for the year. We will also discuss briefly our announcement this morning related to the evaluation of strategic alternatives. We'll then take your questions.

We ask that you keep your questions focused on earnings, operations, and the outlook as there is limited additional information we can provide on strategic alternatives at this time. Before our presentation, let me mention a few items: First, our earnings release and slide presentation for this call are available on our website.

Second, we will make statements today that are considered forward-looking within the meaning of the federal securities laws. These statements are based on our current knowledge and expectations and are subject to certain risks and uncertainties that may cause actual results to differ materially from these forward-looking statements. For a discussion of such risks and uncertainties, see the Risk Factors section in our most recent 10-K and 10-Q. The company undertakes no obligation to revise or update any forward-looking statement.

Lastly, on this call, we will refer to adjusted financial results that are considered non-GAAP for SEC reporting purposes. A reconciliation to GAAP results is included in our earnings release today as well as the slide presentation.

With that being said, I'll turn the floor to Nick.

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Thank you, Dave, and good morning, everyone. Before we dive into our Q2 results, I'd like to take a moment to discuss the announcement that we made this morning about our review of strategic alternatives. As you would expect, the Board and our management team are continuously focused on evaluating options and taking actions that are in the best interest of Enviri and its shareholders. .

In this context, we continue to believe there is a significant and persistent gap between our market valuation and the sum of the parts value of the company. Over the past several years, we have created a portfolio of valuable businesses focused on delivering compelling solutions to our customers. Clean Earth is an especially valuable business in an attractive and consolidating industry, while Harsco Environmental is a market leader with unmatched service capabilities and a strong earnings and cash flow profile.

We are also continuing to take actions to stabilize Rail, building on the improvements that we've made there. We're confident that executing our operating plan will continue to create value over time. With that said, we believe there may be alternatives to unlock this value sooner, and we think now is the right time to initiate a formal evaluation of our business portfolio and strategic options with the assistance of our advisers.

This evaluation will consider a wide range of alternatives, including a tax-efficient sale or separation of the Clean Earth business, along with the continued execution of the company's business plan. This process will also consider, amongst other things, the capitalization needs for our businesses in the future.

I'm proud of what our teams have accomplished, and I'm excited about the opportunities this process may present for our company and its employees. We expect that this evaluation will take some time given the complexity of our business. I also hope you appreciate that we do not intend to disclose further details or developments on the evaluation process until the company determines that disclosure is appropriate or required.

Now let me turn to our second quarter earnings, starting with our Environmental segment, which performed quite well in the quarter despite some unique and short-term external challenges. Tom will cover our financial results in more detail shortly.

Clean Earth's revenue and earnings grew single digits and its margin reached 16.3%. The Clean Earth team achieved these results despite weather-related pressures, a weaker business mix in soil and dredge and a temporary rise in disposal costs.

CE continues to perform remarkably well overall, and the team is executing against its priorities by investing in new service capabilities and building a strong business pipeline. CE's ongoing project to implement a common IT platform is also on track with further productivity benefits anticipated next year from the completion of this project.

Turning to Harsco Environmental. The business is managing well through persistent softness in the global steel market by managing this cost and flexing capital expenditures, among other actions, while maintaining industry-leading service levels. We have experienced a modest uptick in volumes in the US of weight due to added trade protections, but this benefit has been offset elsewhere.

Overall, volumes are flat and more trade actions are needed, particularly in Europe, to deal with excess steelmaking capacity in China. With that said, recent US dollar weakness is a positive, and we expect HE's results to improve considerably in the second half of the year, much of which will be driven by internal initiatives. New sites will benefit us more in the coming quarters as well as improvements at a few underperforming locations.

Moving to Harsco Rail. Demand for standard equipment and parts has slowed considerably since the end of Q1. Orders from US customers as well as those from China have paused in recent months. Demand from key customers elsewhere, including in Canada and Mexico is also very weak. We attribute this softness to economic and global trade uncertainty with the related impacts appearing more pronounced in our niche segment of maintenance of way.

We expect these impacts to be temporary and are confident in our market position. We may benefit from the finalization of US trade agreements, but we would not expect to accrue any related benefits until next year at this point. As a result, we have reduced our outlook for the year and our rail leadership team is increasingly focused on internal initiatives to help offset these impacts.

Supply chain and factory improvements are ongoing and we're focused on lowering rail's overhead. The team also continues to advance and reduce our risk on the large ETO contracts. Last quarter, we announced an amendment to our Deutsche Bahn contract, and we are still engaged in discussions with Network Rail. Several other smaller ETO contracts have been completed and the remainder will be finished next year. As we've said in the past, the cash flow in our rail business will change materially over the next few years as these and the larger ETO contracts are completed.

Overall, we expect continued economic uncertainty result in weaker demand that will cause pressure for Enviri in the short term. And as I mentioned, we've lowered our outlook for the year to reflect this. However, our Environmental businesses continued to perform well, and we expect business performance to strengthen for each of our segments in the coming quarters.

Looking further ahead, our optimism regarding the earnings and cash flow potential for our company is unchanged. And the same is true with respect to the intrinsic value we see in our business. We look forward to progressing the evaluation of our strategic alternatives, and we'll update you on that process when appropriate.

I will now turn the call over to Tom.

Tom Vadaketh - Enviri Corp - Senior Vice President and Chief Financial Officer

Thank you Nick, and good morning, everyone. In the second quarter, total revenue was \$562 million, and adjusted EBITDA was \$65 million. As Nick mentioned, our Environmental segments executed well and performed consistent with our expectations in the second quarter. Favorable cost performance and a weaker US dollar in Harsco Environmental offset the impact of sluggish product and services volumes relative to our expectations earlier in the quarter.

At Clean Earth, better pricing and volumes as well as administrative cost controls offset weather impacts and higher disposal costs resulting from outages at our primary service providers. Overall, our adjusted EBITDA was within guidance albeit at the lower end, driven by the Rail results. Rail performance was negatively impacted by volumes with equipment, aftermarket and technology sales coming in much lower than anticipated.

We saw our customers adopting a very cautious view on maintenance-related spending. Rail's order activity has been unusually weak by any historical measure as a result. This demand weakness is most prominent in the US where customers, including the Class 1 and others now seem to be deferring maintenance and related capital spending due to economic uncertainty, and we're also seeing limited to no demand out of Mexico, Canada and China, likely as a result of global trade tensions.

Given these trends in Rail, we have lowered our guidance for the year. I'll come back to Rail on our outlook in a bit when I'll comment on actions underway to mitigate Rail's operating and market challenges.

Now let me turn to our second quarter performance details on slide 4. In the [second quarter](corrected by company after the call), revenues totaled \$562 million, which was down approximately 6% on an organic basis. Adjusted EBITDA was \$65 million, with Clean Earth achieving record second quarter profits in the quarter. Divestiture impacts were an unfavorable \$3 million compared with the prior year and FX impacts were not material.

Our adjusted diluted loss per share was \$0.22 for the quarter, excluding the impact of unusual items. These unusual items include \$16 million in Rail, mainly related to additional costs anticipated to complete our Network Rail and SBB contracts. The amount related to Network Rail assumes we continue with the contract.

As Nick mentioned, our discussions with Network Rail are ongoing. In fact, we recently sent Network Rail a letter communicating our urgent need to bring these negotiations to closure and summarizing various options, including a substantial revision of the contract's economic terms or finding a mutually acceptable exit.

And the additional SBB costs for manufacturing and commissioning expenses as we approach completion of deliveries of the first vehicle type and work towards the final phase of this contract to complete production and deliveries of the second vehicle type.

The remaining unusual items in the quarter include project-related costs and an \$8 million impact in HE, most of which relates to our decision to exit a downstream products business in France. Lastly, on this slide, our adjusted free cash flow for the quarter was a negative \$14 million, which is in line with our expectations. Our cash flow performance is expected to improve in Q3 despite our semiannual interest payment on our bond and free cash flow should further improve in Q4.

Now please turn to slide 5 and our Harsco Environmental segment. Segment revenues totaled \$258 million, and adjusted EBITDA totaled \$40 million. The year-over-year change in earnings is a result of divestitures and lower service levels resulting from site exits and closures as well as lower product sales from our Excell operations.

These impacts were partially offset by lower SG&A expenses and severance costs that were incurred in 2024 that were not repeated this year. Steel production at our customer locations on a continuing site basis rose modestly compared with the prior year, with various puts and takes across our global and diverse footprint.

The implementation of steel import tariffs in the US has supported higher production at our customer locations domestically. However, this impact has been offset elsewhere, including in Canada, where output has declined. Overall, steel demand globally remains stable, although utilization rates remain well below optimal levels.

Next, please turn to slide 6 to discuss Clean Earth. For the quarter, revenues totaled \$246 million, which was up 4% compared with the 2024 quarter, and adjusted EBITDA reached \$25 million, up 5%. Revenue growth was slightly more weighted to price over volume. CE's earnings growth is attributable to the increase in revenue as well as cost efficiencies partially offset by higher transportation and disposal expenses.

As mentioned earlier, transportation and disposal costs were higher as we utilize alternative and more costly disposal options, given that our primary outlets were not available for a period of time. This situation has improved in early Q3. Each of our industry segments or verticals within hazardous waste saw solid growth in the quarter, while soil dredge volumes and earnings were lower as anticipated. The lower contribution from soil dredge relates to seasonal weakness due to dredging restrictions in the Northeast and some higher-margin projects in 2024 that are not repeating this past quarter.

Now please turn to slide 7 and our Rail business. Rail revenues totaled \$58 million and its adjusted EBITDA loss was \$3 million in the second quarter. The year-over-year EBITDA change is the result of lower volumes and a less favorable product mix as well as higher manufacturing costs due to inefficiencies and inflation. We've discussed our manufacturing challenges previously and these continue. Supply chain and manufacturing improvements are underway.

These initiatives take time, however, and the related benefits are taking longer than we originally expected. Rail is now also dealing with a weak demand environment, as mentioned earlier. Q2 standard equipment bookings were anemic, and our year-to-date orders are now down more than 30%. Rail's backlog has contracted as a result.

We're taking actions to rightsize the rail organization in line with the lower demand. The team is currently working on restructuring plans to support the lower demand outlook with these actions starting in late Q3 and fully implemented in Q1 of next year.

Finally, on the ETOs, we've already mentioned Network Rail. We are making good progress on our smaller contracts as well as the SBB and Deutsche Bahn contracts. We expect to complete most of our smaller contracts, which totaled roughly 10 this year. The remaining 2 should conclude in 2026. On SBB, where we are delivering 2 vehicle types, we expect to have completed deliveries of the first vehicle type by the end of this year. On the second vehicle type, we will be testing the equipment later this quarter and expect to complete deliveries by the end of next year.

On Deutsche Bahn, which is a contract to deliver 23 vehicles, we are encouraged by our internal testing results on the first unit. The first 3 vehicles will commence the formal acceptance process in Germany by the end of this year, after which they can be accepted by the customer. Production of the remaining 20 vehicles are on track to be completed and delivered by the end of 2027.

We continue to expect that our existing ETO contracts will consume roughly \$50 million of cash this year, an improvement from the \$80 million outflow in 2024. Next year, we expect similar cash impacts before these contracts turn positive in subsequent years. Importantly, we continue to expect that project cash flows on these ETO contracts will be neutral on a go-forward basis.

Now let me turn to our full year outlook on slide 8. The midpoint of EBITDA and free cash flow guidance is reduced by \$15 million, driven by Rail. Our EBITDA range is now \$290 million to \$310 million and our free cash flow range is now \$15 million to \$35 million.

Let me conclude on slide 9 with our third quarter guidance. Q3 adjusted EBITDA is expected to range from \$76 million to \$86 million. Each of our segments is anticipated to see sequential improvement in earnings. Compared with the prior year quarter, HE results are expected to be lower as a result of divestitures and site exits, while results for CE and Rail should be higher due to volumes and/or price.

Thanks, and I'll now hand the call back to the operator for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Larry Solow, CJS Securities.

Lawrence Solow - CJS Securities Inc - Analyst

Just curious on the reduced outlook revised guidance. Is it driven entirely by Rail? I missed a little bit of the call. I was actually just on a couple here. It does sound like some of the trends are in Clean Earth Environmental may be just temporarily a little bit below our expectations certainly in the quarter.

So I'm just curious, is that \$50 million entirely Rail and the other is just kind of rounding errors. And then the related question, just kind of housekeeping. Does the currency impact the weaker dollar? Is that a benefit for you? Has that been a little bit of an added benefit as the year has progressed?

Tom Vadaketh - Enviri Corp - Senior Vice President and Chief Financial Officer

Yeah, hi Larry, it's Tom Vadaketh. Yes, so the reduction in outlook for the year, both on EBITDA and free cash flow is entirely due to the reduction in Rail and stemming from some of the demand issues and market issues that we've covered in the call.

And then on FX, as you know, we went into the year expecting a \$9 million or \$10 million impact. There's been some clawback. The dollar has weakened during the year. And at this point, we still see a slight negative year-on-year, but not as large as we thought at the beginning.

Lawrence Solow - CJS Securities Inc - Analyst

Okay. And then on Clean Earth, particularly, it sounds like things are going well there. Just curious, just qualitatively, the impact of tariffs, have you seen anything? Just some of your customers, obviously, are in a global world impacted. So have you seen any direct impact or anything that would give you pause on that or from the economy or anything on that?

And then the follow-up on Clean Earth is, and I think you might have discussed it, but just the margins were flattish year-over-year and sequentially or down a little bit even in the quarter. Was there any particular reason behind that? I think you discussed something there. So maybe I missed that.

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Hi Larry, it's Nick. On your first question about the tariffs, no, we've not seen any direct impact. In fact, the volume trends in our so-called manufacturing and industrial segment of our hazardous waste business, which is the largest segment, have been quite good not only revenue but orders and our pipeline. So we're really encouraged by the performance of that segment within our haz waste business. So really no impact to speak of tariffs on Clean Earth.

I would say on the margin, it was a little softer than we expected, primarily due to some unplanned maintenance-related outages at some disposal facilities. So we had to move the waste further distances to dispose of it. And also in a few cases, pay some higher rates than kind of our standard solution. So that's behind us. It's not continuing. It actually was behind us later in the second quarter. So very much a temporary impact.

Lawrence Solow - *CJS Securities Inc - Analyst*

(multiple speakers) you also mentioned of the mix too, I guess [this also impact].

Tom Vadaketh - *Enviri Corp - Senior Vice President and Chief Financial Officer*

Sorry, 1 second. Yes, I'll just supplement. So in the quarter, for Clean Earth margins are slightly up year-on-year. And then as Nick said, sequentially, going into Q3 and Q4, we would expect margins to climb versus the first half performance.

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Yes. And Larry, the other impact that I think we mentioned in terms of margin was the mix with our soil and dredge business. As you may know, the margins in that business generally are a few points: higher than in our haz waste business, and that segment was a bit weaker in terms of volume than we expected. And I think you also know that -- that tends to be a function of project starts, which can be difficult to predict and a bit lumpy. So it's really not a demand issue. It's more of a short-term issue.

Lawrence Solow - *CJS Securities Inc - Analyst*

The orders in the backlog in that, I think, had done well, at least in '24, right? So that business hopefully, it's just a timing thing? Okay.

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Yeah. Exactly. The outlook is good for that business, yes. Larry, did You have another question, yes?

Lawrence Solow - *CJS Securities Inc - Analyst*

No. I think I'm all set. That's -- you discussed it. All set. Thank you.

Operator

Rob Brown, Lake Street Capital Markets.

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

On the Environmental business, I think you talked a little bit about an expectation of some improvement in margins and results in the back half. Could you just clarify sort of what's driving that point?

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Did you say HE?

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

Correct. Yeah.

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Yes. Well, we have some new sites ramping up and that will help. We have some cost reduction initiatives, which will have a full 6 months of in the second half of the year. So that's certainly going to help. And then -- we talk about a handful of sites that we have a lot of focus on improving their performance. And some of those benefits should also help us in the second half of the year.

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

Okay. Great. And I know there's a lot of crosscurrents on rail right now. But I guess historically, when you have these down cycles in rail, how long do they last? What's sort of the kind of a down cycle or is there such a thing as a typical down cycle but maybe a sense of how long these take last in the rail business?

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Yeah. Well, in this case, we expect it to be shorter lived because there is, as you know, we're not in a recession. There's a lot of uncertainty. And of course, other big things happening amongst our customers in the Class 1 railroads in the US. And so this does happen from time to time where they just cut back spending. We've -- there are many data points that we have access to across customers, competitors that make it clear that this is an industry issue. It's not a Harsco Rail issue, but we do expect it to be short lived. So it's -- we don't see this persisting into 2026 at the moment.

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

Great. Thank you.

Operator

(Operator Instructions)

Devin Dodge, BMO Capital Markets.

Devin Dodge - *BMO Capital Markets - Analyst*

So I was going to maybe take a [stab] at asking a question around that other announcement this morning. Just wondering if you could provide -- just a bit of background on the strategic review and what prompted the Board to consider its options now? I'm just trying to get a sense that there have been some interest or if it was prompted by new challenges in the business and that a turnaround in financial performance maybe pushing out a bit?

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Well, certainly not the latter. I would say we've done a lot of work. The discount to our some of the parts value continues to persist. And I think we have a bit more confidence in our -- in the potential outcome of a few of these options. And so we're digging deeper into them, and we've hired advisers. And I think the distinction here is it's a bit more formal of a process. And so that's -- but beyond that, we really can't comment. We have done a lot of work on a number of different options, yeah.

David Martin - *Enviri Corp - Vice President of Investor Relations*

Okay. Fair enough. I had to ask there. Okay. Second question, apologies, I may have missed it during the remarks, but I believe there was a pretty meaningful step up in forward loss provisions at Harsco Rail. Just can you provide a bit more color behind the drivers by those charges?

Tom Vadaketh - *Enviri Corp - Senior Vice President and Chief Financial Officer*

Yeah. So both -- the charges related to Network Rail. That was the largest chunk and then also a smaller chunk for SBB in total, about \$15 million-or-so. And \$10 million of that is Network Rail. We -- and it's really a revision in our estimated cost to complete that contract. It's a normal quarterly process, Devin. And as we look out to the end of this period when we are going to come to complete all the vehicles and there's about 11 that we need to deliver to the customer. That's just an update on our cost estimates at this point.

So there's nothing more unusual than that. As we remarked and I think in my prepared remarks, we separately have negotiation ongoing with network rail that could end up in different outcomes, there could be an improvement in contract -- in the contract terms and the economic terms similar to what you saw with Deutsche Bahn earlier this year.

We hope that's an outcome or we're also potentially talking to the customer about just exiting the contract on a mutually acceptable basis. This adjustment that we have recorded in Q2 just assumes that things proceed as they are currently without either of those two potential changes coming in.

And then in SBB, this project is reaching the end, aptly. So we -- the major part of the contract, which was to deliver about 50 vehicles, we expect to be done with that by the end of this year, the end of 2025. And then the second vehicle type, we expect to be done by the end of 2026 next year.

And this was, I would say, more again, similar concept to what I explained on Network Rail. It's a regular and quarterly process where we are continually reviewing what is going to take to complete the vehicles as we get closer as the designs get locked down as we have more certainty around input costs and so forth, it's a sort of a natural outcome of that process and that was about \$4 million or \$5 million.

Devin Dodge - *BMO Capital Markets - Analyst*

Okay. Good color. Appreciate that. And then just one last one. I think there's been a new leader in Rail now for a little while. Just wondering if you could kind of highlight, clearly, there's some maybe near-term demand headwinds. But just if you could highlight focus areas and maybe some early wins from the new leader coming in.

F. Nicholas Grasberger - *Enviri Corp - Chairman of the Board, President, Chief Executive Officer*

Well, he has a rail industry background. He's very operationally oriented, and that's much of his background. So his focus -- of course, I guess, early on has been operations and supply chain and the logistics with our outsourced warehouse that feeds the Columbia plant. And we have seen some better metrics over the past couple of weeks in terms of that warehouse filling the needs of the Columbia, South Carolina factory.

So we're quite encouraged by the team. We have a new finance leader in that business as well. Our operations leader has been with us for about a year. So we feel quite confident that this team has the requisite background and skill set to resolve our operational issues.

Devin Dodge - *BMO Capital Markets - Analyst*

Okay. Excellent Thanks for that.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Dave Martin for closing remarks.

David Martin - *Enviri Corp - Vice President of Investor Relations*

Yes. Thank you, Danielle, and thank you to everyone that joined us this morning. Please feel free to contact me with any follow-up questions. And as always, we appreciate your interest in Enviri and look forward to speaking with many of you in the near future. Thank you.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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