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PROX.BR - Q1 2026 Proximus NV Earnings Call

EVENT DATE/TIME: MAY 13, 2026 / 12:00PM GMT

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PRESENTATION

Operator

Hello, and welcome to the Proximus Q1 results 2026. My name is Laura, and I will be your coordinator for today's event. Please note this conference is being recorded and, for the duration of the call, your lines will be on listen-only. (Operator Instructions)

I will now hand you over to your host, Nancy Goossens, Investor Relations Lead, to begin today's conference. Thank you.

Nancy Goossens - Proximus NV - Head of Investor Relations

Thank you, Laura. And so welcome from my side as well to the Proximus Q1 results webcast. We will start with a brief presentation, followed by a Q&A session. Joining me today are the CEO, Stijn Bijnens; the Interim CFO, Nicolas Gaertner; the Global CEO, Seckin Arikan; and Jim Casteele, the Head of B2C and AI.

So let's begin with today's highlights, and over to Stijn.

Stijn Bijnens - Proximus NV - Chief Executive Officer

Also, welcome from my side to our presentation of the 2026 first-quarter results.

As you have seen in our published report this morning, Proximus had a good start of the year. And I will take you through the main points, starting with our key financials. I will keep it short, as Nicolas will take you through in a bit more detail later on.

So starting from the left on the slide, for the domestic Segment, we closed the first quarter with stable services revenues despite the intense competition and lower revenue from sports content. As a result of lower OpEx, the domestic EBITDA grew by 1.9% for the first quarter.

For the Global segment, we managed to stabilize [direct] margin for the third quarter in a row, while year-on-year comparison remained still tough for the first quarter. Overall, this resulted in an EBITDA for Global of 33€ million, pretty much in line with what we anticipated.

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The lower global EBITDA leads to lower group EBITDA, down for the first quarter by 1.9%.

Our CapEx for the first quarter was EUR 261 million.
And for free cash flow, we ended the first quarter with EUR32 million in total. Excluding the proceeds from asset sales, the organic free cash flow was EUR 90 million, a strong improvement year on year.

Let's have a look now at the operational results. Despite the intense competition, the operational performance remained robust, with mobile postpaid adding 17,000 cards and our internet subscriber base growing by 10,000 lines. Our convergent customer base continued its steady growth by adding 14,000 residential customers in the first three months.

With our new Amplify strategy now in full execution, we are listing here some concrete and recent examples. In the B2B space, we managed Proximus Next to be selected alongside other suppliers as sovereign cloud providers for the European institutions. In addition, we signed partnerships to support SMEs, making artificial intelligence accessible and immediately applicable for entrepreneurs.

As for our network, we proudly launched 5G standalone as first one on a commercial scale in Belgium. And we, of course, also continued our fiber rollout, and I'll discuss this on the next slide.

Regarding the intended network collaboration in Flanders, as you have seen in our recent press announcement, we signed now the full cooperation agreement with Wyre and Telenet. I'm convinced we now have a fair and balanced distribution of the value it will create for the operators, the citizens, and society at large. The implementation of these agreements remains subject to final regulatory approval.

Commercially, we launched our new Mobile Kids offering, reinforcing our role as a digital partner for families. In addition, we increased the data volumes across our mobile subscriptions to address customer needs and to stay competitive in the market.

As a final point, I'm happy that after intense negotiations, we can announce an agreement with DAZN regarding the distribution of Belgium and international football.

So turning to the fiber deployment. In Belgium, we had, end of March, a total of nearly 2.7 million fiber homes, meaning a population coverage of just over 42%. Fiber network filling rate progressed well to 34%, up from 32% one year back.

In terms of active fiber customers, we grew the base with another 45,000 over the first three months. As such, we are reaching 776,000 active fiber customers in total. So this covers my introduction on the domestic part.

Before we go into the financial, I'll hand over to Seckin, our CEO Global, to comment on Proximus Global.

Seckin Arikan - Proximus NV - Chief Executive Officer - Proximus Global

Thank you, Stijn. At the Capital Markets Day, we elaborated on the strategy of Global. So let me give you some insights, what concrete steps we are taking to transform the business of Global. I would like to focus on three area today.

The first one is implementing a new operating model. We have created two business units and simplified organizational structure. On one side, we have Connect business unit; and on the other side, we are combining Engage and Protect.

Creating different business units will allow us to support the different characteristics of these businesses. It will allow us to go faster in execution and create more focus and value for our customers. We are also taking the opportunity to bring on board additional experienced leaders in Engage and Protect area.

Secondly, we are improving our go-to-market with couple of specific actions. We have redone our customer segmentations, making sure that we spend more time with our larger customers while we manage the long-tail customers more efficiently.

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We are busy defining our geographic priorities. It means which countries we plan to invest and grow and which countries we are going to reduce our investment. US is an important market for us, and we are putting together an acceleration plan for US business.

Lastly, we recently created mission-based teams to speed up the transformation of different activities, including AI, which we believe that is going to fuel our growth in the coming years.

And finally, we are executing on our network API strategy, and we are very proud we onboarded our first customer, Akash Educational Services, on our newly launched platform. We also recently received MEFFY Mobile Evolution Award.

Now, I will pass it on to Nicholas to take you through the financial results.

Nicolas Gaertner - Proximus NV - Group Finance Lead ad interim

Thank you, Seckin. So let me start with domestic revenue.

Services revenue remained broadly stable on a pro forma basis, driven by continued solid growth of residential services revenue. Non-services revenue, however, was down by EUR22 million due to lower IT hardware sales year on year, with little impact on DM. And this explains why the total domestic revenue was down by 1.7% for the first quarter.

Now looking at the component parts, I'll start with B2C. Total B2C revenue was up plus 1.5% year on year, driven by the continued growth of customer services revenue despite the intense competitive landscape. Revenue from terminals was broadly stable year on year.

B2C customer services revenue grew by 2.3% year on year, including a plus 4.2% growth for convergent revenue. The RPAC continued to show a positive evolution, growing 0.9% year on year, including the January price indexation effect and the benefit of a continued increase in convergent customers and fiber upselling.

Turning now to B2B. The decrease in IT hardware revenue mentioned earlier is fully included in the B2B units and was driven by an exceptionally high comparable base in Q1 of last year. This revenue is by nature more volatile, but also less impact on the margin.

This decline had a material impact on the quarterly results for B2B. The business services revenue showed a broadly stable downward trend, down minus 2.3% year on year, so a little better than the minus 2.7% from the previous quarter.

Let's now take a closer look at that. IT services revenue were broadly stable in Q1. As indicated last quarter, we see some temporary business slowdown here, awaiting the implementation of some major contracts which we won in 2025.

On fixed data, B2B recorded a limited decrease of minus 1%. This resulted from the decline in traditional data connectivity services, partly offset by continued strong revenue growth from internet services.

As for mobile services, despite the competitive intensity, the B2B unit maintains a very solid mobile base, only slightly down over the first quarter. The mobile revenue decline of minus 2.4% is mainly reflecting lower out-of-bundle revenue.

And lastly, fixed voice is continuing its steady erosion in line with the declining customer base. In the meantime, value is managed through price adjustments on these products, resulting in a sustained positive ARPU trend.

Turning now to wholesale, we posted a revenue decline of minus 7.7% year on year, mainly due to the ongoing erosion of interconnect revenue with no margin impact. Wholesale services revenue was down minus 2.7%, related to lower roaming traffic and lower revenue from our fiber JVs, in particular, Unifiber.

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Moving to domestic EBITDA, with OpEx lower year on year and a stable direct margin, the domestic EBITDA was up by 1.9% for the first quarter. OpEx showed a favorable year-on-year evolution, down by minus 1.7%. This was driven by continued headcount declines, but also the benefit of lower real estate tax provisions, mainly related to the H2 divestiture completed last year. This closes the domestic parts.

Turning now to Global. Global's comparable base from 2025 remain challenging as much of the market headwinds only took effect in a gradual way as of Q2 of last year. This is reflected in the year-on-year decrease for DM, down by 10.9% on constant currency. That being said, we managed to stabilize direct margin for the third quarter in a row.

Proximus Global OpEx landed at EUR70 million in Q1, down from the previous year, but increasing quarter on quarter. This increase is partly driven by some initial investments in targeted growth initiatives to support the turnaround of Global. These investments are expected to further increase over the coming quarters.

Turning to the group CapEx. Q1 CapEx amounted to EUR261 million, down minus 3.2% year on year. The decline is primarily due to lower fiber-built CapEx on our own build in the dense areas and mobile CapEx as the network sharing deployment is coming to an end.

And this brings me to the free cash flow for the first quarter of the year. As illustrated on the graph, the organic free cash flow was EUR19 million, strongly improving year on year in Q1, driven by lower cash CapEx, lower working capital needs, and lower interest payments.

So to conclude, we had a good start to the year, and we are reiterating our guidance on all metrics.

And with that, let me hand it over back to the operator to open the line for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Dhruva Shah, UBS.

Dhruva Shah - Ubs Inc - Equity Analyst

I have three, please. First is just on the residential side of things and competitive dynamics. Domestic KPIs remain solid here. So can you just walk us through the competitive landscape and what you're seeing in both fixed and mobile?

Second is on B2B. You called out a few things. So you're still seeing legacy voice declines. You called out the tough competition in the mobile B2B market. But also, you've spoken about the new contract as a sovereign cloud provider.

So can you talk us through specifically what's happening in the mobile market and why ARPUs are under pressure? Who's driving the competition? But also, if you can talk us through the further upside you see in areas like cloud.

And then the final question I have is on fiber. I won't ask about the cooperation with Telenet, as I'm assuming there's no new news there. But on the pace of fiber rollout, it's almost halved quarter on quarter. So my understanding is that there's typically some seasonality where Q1 is slower than Q4.

But I think with Unifiber, they were also awaiting new funding. So I understand that you've issued them a loan or a convertible, but is there a chance you could consolidate UniFiber like you did with Fiberklaar and take more control of the fiber rollout in Wallonia?

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Jim Casteele - Proximus NV - Chief Consumer Market & AI officer

So I'm going to take the first question -- Jim speaking here -- on competitive dynamics in residential. So if I start with mobile, I would say that it's a very intense competitive environment, especially on the low end of the market.

We have seen end of last year and in Q1 this year very intense activities on the B brand, proposing sometimes lifetime promotions on already assertive offerings, so quite intense. And happy to see that we've been able to continue to grow with 19,000 net adds on mobile with our three brands in such an intense environment.

And I would say on internet and [pax], also intense, but a bit more mitigated. I think you've seen also the recent announcements of Telenet and base where you see that entry price points are being pushed up a little bit probably to support also inflation elements in the base. But so I think there, what we have done also on our side is making sure that the entry price points stay high enough to keep value in the market and that we execute this well with our three brands as well.

As you might have known, we have also done in January again a price increase on the Prosimus brand, which has landed well again this year as well. So that continues to show that the brand has pricing power and that we're able to valorize the premiumness that we bring in the market.

So I would say mobile market stays very intense competition-wise. On internet and pax, it's the standard competition. No real increase, but it stays very intense as well. So that's a bit I would say the takeaway from the residential.

Stijn Bijnens - Proximus NV - Chief Executive Officer

Thank you, Jim. Stijn here; I'll take the other questions. Regarding B2B, at the Capital Markets Day, we explained that the transformation of B2B is one of the jobs to be done here at Proximus Domestic because of still we need to digest some traditional telco business like voice, but also mobile ARPU. We see a more competitive landscape now also in B2B, but that's anticipated in the forecast.

Of course, we see opportunities on cloud. There is increased interest around sovereign cloud, given the geopolitical instability, I would say; and we're focusing on that. We have the first wins. But of course, from order intake to revenue recognition, it will take some time.

But we do believe we're on the right path that can be the trusted digital infrastructure platform in Belgium. And of course, there are also growth opportunities within governmental institutions.

Regarding the fiber, there's no news on Telenet/Wyre, so we're awaiting regulatory approval, hopefully soon. And regarding the fiber built, Q1 is typically a lower quarter in terms of homes passed. Actually, Q4 is always the best quarter because everybody wants to reach the KPIs at the build-side.

And the decrease in Q1 compared to Q1 2025 is also partly due to the fact that the rollout in the dense area is coming down. We're almost done at the dense area, so that also explains it apart from a kind of seasonality.

And then your final question around Unifiber, of course, Unifiber, we started the venture in '21 when interest rates were different and appetite by banks was different. We see that there's a higher interest rates in the business plan going forward and that impacts appetite from banks to fiber. And as a result, there's a higher equity need. That's why we also temporarily gave a convertible bond. And as a result of the equity need that we anticipated in the plan, we presented at the Capital Markets Day. We are having discussions with our JV partners going forward regarding consolidation. As you know, the consolidation is in any case foreseen to happen in 2031. Should there be a good opportunity that presents itself before, of course, we will obviously evaluate this in terms of value creation for Proximus.

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Operator

David Vagman, ING.

David Vagman - ING Groep NV - Analyst

Three questions from my side. So first -- and so we need to come back on the cooperation agreement process. So you've now signed this long-form agreement. And at the base, they said it took note. What does it practically mean? What has happened, if you can comment?

So did you change something in the long form compared to the memorandum of understanding or compared to the market test? What was published then that is leading to a breakthrough, or you didn't change anything? That's my first question.

Then secondly, if it's possible to give us a form of timeline for Wallonia, also for the fiber cooperation agreement.

And then my third question is on the rollout of DG. They've been pushing to access the fiber duct of Proximus. Do you see them using your fiber duct for their own fiber rollout in the idents areas or do you think that's -- I mean, what what is your view here?

Stijn Bijnens - Proximus NV - Chief Executive Officer

First, on the long form. As the name stand -- says, it's a long form. It's a big document. And I think the multi-party complex discussions, there are a lot of items to discuss, also value items. So along the process, we've continued interaction between the operators, the competition authorities, back and forth, to create a fair distribution of the value.

So the fact that we signed the long-form end of April was that we feel comfortable and also the other side that we've now find the final distribution of value. It's very complex on a lot of matters. It has to do with timing. It has to do with commitments. It has to do with customer connect, a lot of customer workflows that need to customer onboarding workflows that need to be discussed.

So in our opinion, we're finally there. The timeline, typically, Wallonia is three months behind the North. So we keep on that timeline to do that.

Regarding duct access, there are specific regulations. And the regulator, of course, in discussion with the regulator on the terms of access going forward. It's one element in the complex negotiations. There is specific regulations. And of course, once everything is finalized, we will also disclose these terms.

David Vagman - ING Groep NV - Analyst

Okay. Thank you. And maybe a very quick follow-up on this. You're saying there is a regulation. You think that there is a regulation. So do you expect the regulation to be enough or do you expect some changes to be needed?

Stijn Bijnens - Proximus NV - Chief Executive Officer

Well, there is European regulation. And you have, on the one hand, the telecom regulator; but on the other hand, the competition authority regulator. And of course, as part of the whole fiber collaboration, we will get to a final regulation.

There's still interpretation possible. So compare it a little bit as what happened in the Netherlands, that finally, the competition authority created legal stability by making a decision. So it's very complex, these regulations; but one of the outcomes of regulatory approval would be a clear framework on duct access.

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Operator

Michiel Declercq, KBC Securities.

Michiel Declercq - KBC Securities (Budapest Branch) - Analyst

My first one would be on the domestic EBITDA growth of plus 1.9%, which was quite strong. I understand that this was, of course, partially driven by a lower tax provision for the HQ. I'm just wondering if you could give us some sense or quantify what the impact of this was and what elements we should take into account for the next quarters and the phasing of the growth, given that you guide for a stable EBITDA for the full year. So that would imply a decline for the other quarters. Just wondering what we should take into account there.

And then my second question would be also on the B2B. So you mentioned a tough competition. Of course, IT is a bit slower now, stable. I recall from the Capital Markets Day, you expect this B2B segment also to grow around 1% overtime. I assume this will predominantly be driven by the IT segment.

Just wondering, you highlighted some of the big contracts that were signed last year. But when should we expect to see a bit of conversion of that? Or how long is the timeline for that approximately? Is that still something to be expected by the end of this year, or will that be more in 2027? So any color on that would be helpful.

Nicolas Gaertner - Proximus NV - Group Finance Lead ad interim

So Michiel, thank you for the questions. Let me take both.

So on the first one, on your question on domestic EBITDA, indeed, we landed Q1 with 1.9% growth of our domestic EBITDA. DM, as you'll have seen, was broadly stable year on year. And so a lot of that growth indeed came from OpEx being under control.

So a couple of things on OpEx. The first thing is our efficiency program continues to deliver strong OpEx savings. If you look at our workforce, in particular, we took our internal workforce down by 2% over the quarter, year on year, which is very much in line with some of the plans we shared at the C&D.

Now on top of that, you rightly pointed out that we did get some tailwinds for real estate tax provision. Maybe to say a few words about that, they're linked to the sale of our HQ last year. And so as we do every year in Q1 of last year, we provisioned for the full year for the tax, the real estate taxes related to these buildings.

We then sold them as you know in Q2, and so we had to reverse part of that provision in Q2. So what you should expect this year is obviously a pretty material tailwind in Q1 as we no longer have to book this. We have a genuine safety going forward from this.

But we should expect a bit of a headwind in Q2 as we reverse some of that provision because again, we owned the buildings for four months last year. So that's a little bit the nature of that reversal.

In terms of scale, our OpEx, as you saw, was down by about EUR8 million year on year. So had it not been for this tailwind, we would have been broadly stable year on year. So that's broadly aligned with what we've shown in other quarters.

In terms of the second part of your question, how should we think about the rest of the year, especially in light of our guidance being broadly stable for EBITDA? So as I mentioned, one, you should expect a reversal of part of that provision in Q2. So that's going to be a bit of a headwind for us in Q2.

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And you'll also see that based on some of the Bureau du Plant forecasts in Belgium here, we expect another round of salary indexations in September. So that's probably going to be another bit of a headwind for us in the second half of the year.

So I wouldn't think about this minus 1.7% OpEx as being the new normal. We do expect a bit of a few reversals in the coming quarters. But overall, obviously, we're confident with our guidance of broadly stable at the [Darfur] for the year.

Hopefully, that answers your first question. On the second one, the B2B and when we should start seeing the impact of some of those larger deals come online, to some extent in Q2. But the bulk of the start of revenue generation from both of these material deals will come in the second-half of the year.

So at that point, we should expect to start seeing some changes to our IT services trajectory. So hopefully, that answers your questions.

Operator

(Operator Instructions) Roshan Ranjit, Deutsch Bank.

Roshan Ranjit - Deutsche Bank AG - Analyst

I actually have just one question, please, and it's around the consumer business. So we saw a pickup in the residential customer service growth. You mentioned the price increase.

My question is this morning's announcement where we will see the return of the Jupiter League from August. How much of a boost do you think that will be to your ARPU? You cited the non-renewal as being a bit of a drag. So what uplift could we see in the second half of the year to those consumer trends?

Jim Casteele - Proximus NV - Chief Consumer Market & AI officer

Roshan, thank you for the question. So indeed, very happy that we have been able to sign the deal with DAZN for the Belgian football. Since July last year, we were giving customers a discount on our sports package to compensate the fact that they were not having access to the Duplo Pro League.

I would say on the overall customer service revenue, approximately this is all the B2C activities. This is, I would say, a minor impact on the revenues.

It's anyway already foreseen in our forecast for the coming years, so we assumed that we would have support back in summer, which is actually the case. So if you look at the guidance that we gave on domestic revenues and EBITDA, I can assume that it's already embedded in that guidance because we took the assumption that we were going to be able to sign that contract and the conditions at which we've been able to sign are exactly the ones that we have in mind.

And so we're really happy that we now can offer the pro league football without losing money in the sports activity.

I hope that answers -- I hope it answers your question.

Roshan Ranjit - Deutsche Bank AG - Analyst

Yeah, that's right. I mean, for me, just a quick follow-up, sorry.

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You said that you embedded it into your expectations at the time, I think, with the CMD. I mean, I guess the negotiations went accordingly. And it seemed that DAZN was pushing hard on the renewal and on the fee. Was it just a case of meeting somewhere in the middle on the negotiations or anything else that you can say there?

Jim Casteele - Proximus NV - Chief Consumer Market & AI officer

No, I think -- my feeling is that, of course, as the end of the current season approached, I think everybody wanted to give visibility to their customers for the next season. And so I think that's what has been a bit of a catalyst to be able to close the deals.

But as I said -- and then we have been saying that from the start, we really wanted to have a deal that was commercially viable on our side. And I'm really happy that we have been able to find a common ground on that and indeed, as of now, we can sell Belgian football without money. So that has been the ambition from the start, and I'm happy that we've been able to get there.

Operator

(Operator Instructions)There are no further questions, so I will hand back to your host to conclude today's conference.

Nancy Goossens - Proximus NV - Head of Investor Relations

Thank you all for joining us today, and thank you for your questions. As usual, if there would be any follow-up questions, you can reach out to the Investor Relations team. Thank you again, and have a nice afternoon.

Operator

Thank you for joining today's call. You may now disconnect.

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