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MSA Safety, Inc. (MSA)

William Blair Growth Stock Conference - Fireside Chat

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MANAGEMENT DISCUSSION SECTION

Ross Sparenblek

Analyst, William Blair & Co. LLC

Good morning, and thank you for joining us for the MSA Safety presentation. I'm Ross Sparenblek, the research analyst here that covers MSA. Before we begin, I'm required to inform you that for a full list of research disclosures and potential conflicts of interest, please visit our website at williamblair.com. Today from MSA, we have Steve Blanco, President and Chief Executive Officer; and Elyse Brody, Interim Chief Financial Officer.

As a brief background, MSA is a global manufacturer of safety products that help – or help protect workers and facility infrastructure. Through an intense focus on R&D, the company has established leading market positions across the firefighter safety, industrial, and gas detection markets, with an emerging software narrative that we look forward to touching on this morning.

So with that, I'll turn it over to Steve for some opening remarks before Q&A. Thank you.

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

Thanks, Ross, and thanks, everybody, for your interest in MSA Safety. And thanks for William Blair having us back again this year. We're pleased to be here and delighted to talk about our story. Before we get started, just to remind you on the Safe Harbor statements regarding forward-looking information and the non-GAAP financials. Also, this presentation will be available on our website, the Investor Relations website, after the call.

So, let's start with who we are. Some of you know our story. If you don't, we're a purpose-led company, driven by our mission. And that mission is that men and women may work in safety, and they, their families and communities live in health throughout the world. That mission inspires our over 5,000 associates globally to continue to drive and develop solutions to the customers' greatest challenges in some of the toughest environments they work in. When we do that, it allows us to be a premium industrial safety technology company that, as you can see, protects over 40 million workers annually across the globe.

We're about \$1.8 billion in sales, trailing 12 months. We do about 4.5% in R&D, which enables us to have about a 37% product vitality ratio. That's products that were developed and launched within the last five years. That, and our business system focused on continuous improvement, enable us to have those attractive gross and operating margins you see here. We're really – well, this thing is moving really fast. Can we back that one up? Here we go. So, we're broken down by two business segments. We have – this thing needs some technology, too. We have the Americas segment, which is just what you would expect, North to South America and then, what we call, International is everything else across the globe.

So, the Americas business, about 69%; International is the remaining 31%. There's three product categories with which we go-to-market. The first is Fire Service at 38%; second, you'll see Detection at 37%; and then rounding it out is Industrial PPE, or personal protective equipment. If we dive into those just a little bit more, in Detection, you can break that out in two ways, and we're going the other way. You can break that out in two ways. One is fixed gas detection or fixed monitoring and think of infrastructure, fixed assets. So this is about two-thirds of our Detection revenue.

And then you think of portables, that's a wearable device, that's about one-third of our revenue. Inside of fixed detection – we'll just keep talking here. Inside of fixed detection, we have – are you doing this, or is – something's doing this. Inside it – we'll just talk through this really fast. So, inside of fixed detection, we go to market through a combination of channels – industrial channels, as well as through a direct channel market. This is really project-related, project engineers, those kind of influencers. When you think of portable gas detection, it's industrial distribution which you would typically see.

The portables, think of the MSA+ connected device, a lot of connected worker-related activity here. Fire Service, we have a head-to-toe offering of solutions for protective apparel, starting with the fire helmets all the way through the boots. And then we certainly have the self-contained breathing apparatus or SCBA. We have three distinct models that service the world and we are number one around the world. And we support that with our connected solution, the FireGrid. This is a specific channel that's exclusive to first responders or Fire Service in most markets across the globe.

Industrial PPE. This is industrial distribution typically across the globe. We've got leading positions in head protection where we're number one; and fall protection, which continues to be a very fast-growing segment across the globe. Unfortunately, falls continues to be the cause of leading death – or leading cause of death as well across the globe in workplace incidents. We, last May, had an Investor Day where we rolled out our Accelerate strategy, and that strategy is centered on four key pillars.

The first of those pillars is to continue to be a leader in our premium safety solutions that's focused on delivering on the R&D and the innovation that's really what MSA is known for. That brand equity is around how we engage and solve customers' problems. So, we're going to continue to do that as we go forward, and we certainly have some nice innovation in the pipeline as we look at these.

Then the second is where we believe we have accelerators for growth. These are opportunities we think we can even grow faster. One of those areas is Detection. Certainly, as we talked about the connected worker, we talk about recurring revenue, also services and solutions. And then as well, we expect M&A to be a grower for us at the same time. And that category, for us, we just action with M&C Tech in May, and we've got a nice pipeline I'll talk a little bit more about later.

Third is the business system, which really encompasses all the work we do around continuous improvement for the enterprise. This is how we'll drive those margin improvements we expect into the future. And then the fourth is deploying capital effectively, and we'll talk about that as well. Doing those effectively allow us to achieve our 2028 financial targets which are defined on the right. And, of course, that revenue growth is organic only, not the M&A adds.

If we talk just a little bit about 2025, certainly, we had a solid start to the year. It's a dynamic environment right now. A couple of things I would mention on that is relative to the question on tariffs. About 15% of our cost of sales is impacted by tariffs currently. About a third of that is related to China, and we have ways we're working to continue to mitigate that. We did have a moderate price increase in North America in April. We'll likely have something else coming forward as well, as well as a number of cost actions to mitigate that for our customers. But we look at the year as we have before and we maintain our low-single digit outlook for the year.

Just to dig a little deeper into this customer set and why it's so important. And we referenced that really front-loaded with everything we do, is this is a journey on portable gas detection for our customer. So, when you just think about MSA's customer journeys, we build these blocks up to ensure that we really develop competitive differentiation in what we do versus anybody else in the market. And the way we do that is we've got some proprietary voice-of-customer activity where we build our intimacy with our customers.

So, if you look at this one, you think of portable instruments, that started, for example, if you look on the left side with our ALTAIR 4 and ALTAIR 5. And the customer challenge we were trying to address was gas detectors generally across the industry were not robust. They don't meet the needs the customer has in the market conditions that they are supposed to serve. They just don't last. They break very easily.

MSA responded by making the most durable products in the industry, the ALTAIR 4 and ALTAIR 5. Then, you look at that journey further, the next challenge the customer identified was their sensors that they use weren't lasting. And by the way, at that time, MSA and the broad industry as a whole, purchased their sensors from the same manufacturer. So, through our innovation engine, we designed and developed our own sensors, the ALTAIR Xcell sensor family that are now the fastest, most accurate, longest-lasting sensors on the market. And we manufacture our own because there's a ton of IP in them.

So again, that builds that differentiation and the value the customer sees with MSA and our brand equity. You go further, and as you see, this Galaxy GX2, that was our first solution to the connected device based on customer feedback about data capability and being able to get those insights at some point. So, this device allowed you to put your instrument in and download your information. And now, that journey continues and continues to evolve with our MSA+ solutions, the ALTAIR io 4, which is a cloud-connected solution and platform, and really enabling our customers to have immediate, real-time insights to what's going on in their situation, or whatever awareness they need for the application they have.

These – one does not eliminate the one before it. These are all building blocks that enable us to create a competitive advantage and create value for the customer, which is why we're able to get the margins we get. So, you can play this out for our product categories. This is how we think about how do we solve the customers' problems, and how do we differentiate ourselves from others in the marketplace?

Our capital allocation is really three key pillars. Certainly, organic growth which, of the three, has the highest level of return. We talked about the 4.5% that we spend on R&D and we'll look at more application of that, and that might go up if we believe there's an investment opportunity where we can return that value at a faster rate.

The second is inorganic. We actioned M&C Tech in May in the last [ph] year (00:19:03). I'm very pleased with how the team has really built the discipline and the rhythm around not only how we evaluate opportunities, but we've gone through iterations on our integration process, which has been very strong. So this – we're still very active. We have an active pipeline. Even though we did M&C Tech last month, that only added about 0.5 turn of leverage to us. And so, we feel like we've got plenty of liquidity to continue to move forward.

And then the third, of course, is return to shareholders. So, in this category, you think of dividends. So, we just finished our 55th straight year of a dividend increase. And, of course, we do share buybacks to offset dilution typically and opportunistically. So, in the first quarter, we did about \$10 million. We have been more active in the second quarter. We expect to finish about \$30 million in share buybacks in the second quarter. Going forward, we'll evaluate that against those other two pillars on investments to see where we get the best value.

So, as you look forward into MSA, it's worthwhile to just talk for a second about where we've come from. So, from 2014 to 2024, certainly, we've had different economic conditions. We've had a recession. We've had the pandemic-driven recession. But in that 10-year time period, we've had a 5% revenue compounded annual growth rate. We've added over 100% – or 100 basis points of margin improvement, and that's equated to 12% EPS growth on average during that period. So, I think it helps you understand the diversified business model we have and how it returns to our shareholders and the expectation going forward. Certainly, we're very optimistic.

So, I will leave you with that. We'll go back to Ross. But I would end by saying the mission of Safety has never been more important than it is today, and we believe we're very well-positioned to be the leading industrial safety technology company in the world. Ross?

QUESTION AND ANSWER SECTION

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

Yeah. Thank you, Steve. Maybe just to kick it off with demand, 2024 was the year of backlog normalization, tougher comps in 2025. And it's kind of often hard to tell where the market is versus yourself and, yeah, incremental share gains are a key strategy for the growth algo. So just give us a sense of where you kind of see demand across the three segments and any momentum in demand...

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Yeah. I think Detection – I'd start with Detection. Detection continues to be a really strong category for us. We think we're doing some really nice work to gain share and believe that the MSA+ category, the connected work, is actually adding a little bit on the market size as we've talked about in the past. So Detection was really strong in the first quarter, won't be as strong in the second quarter. But for the year, that is expected to probably grow at high-single digit in totality. And when you look at that overall, it fits perfectly with what we talked about with the Accelerate strategy, and how we see Detection is really leading us when it comes to growth going into the future at very attractive margins.

Fire Service. As you mentioned, we had these tough challenging comps because of some conversion, as well as the Air Force order we had for the previous two years. So that rolled off into 2025, which we knew, as we went through the Accelerate strategy, and as we thought about it, this expectation of low-single digit is exactly what we modeled in our Accelerate strategy. But that's the reason why the Fire Service is a bit tougher this year. The

market's not bad. The market's – the challenge we deal with right now is you have the dynamic of the Air Force rolling off, but you also have a standards change coming up for the North American market, the NFPA market.

So typically, that's every five to six years. The customer can choose to purchase before the new standards released and the new product comes out, or they can wait. We think the majority of customers will probably purchase. But again, I use the analogy of, it's like buying a car. When a new model comes out, some people will wait. Some people won't. But we're planning that appropriately.

But that could certainly challenge a little bit of the second half with Fire Service. We did get a really nice order with Orange County, we announced recently, California, and that's a conversion, competitive conversion. And it builds on what we saw from LA County and LA City which are recent wins for us over the last few years and an expected opportunity for continued appreciation of that market on the West Coast, where we've not historically been strong. So, we're really pleased with that.

Industrial PPE. Again, this is the one that's a bit more cyclical. So it's also one that's – because of that, it's a shorter cycle. So, the visibility we have is much more immediate in nature. And that business has been pretty steady for us. It's a little more choppy. As you would see in the market conditions, we're not seeing necessarily big numbers of employment growth and it's much more of an employment-driven market. I would say, our focus in fall protection also includes share gain and we're pleased with the progress we've made and we expect that to happen this year. So, in total, I think that supports the growth that we talked about for the year. Fire Service is certainly pressured, but overall, we feel good about the business.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

Yeah. I mean, just sticking with the Fire Service, some undue disruption this year from a regulatory perspective. I get the sense that slips into the fourth quarter. Is it just going to be more of a 2026 story? Originally thought third quarter, but again, the NFPA standards and SCBA?

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

So, the NFPA standards, so this is the governing body. NIOSH was shut down for a little bit as part of what was going on with HHS, just to give everybody a little color. But they are back online and their expectation is to stay focused on delivering the approved SCBA on time. Now, for us, we've continued to think, as you said, it's either sometime later this year or early in 2026. That timing hasn't been announced, and typically, the government doesn't make that public until they give the actual approval. So, we're watching that closely and remaining in close contact with that.

But either way, one of the things we just launched in April was a new SCBA called the G1 XR, which gives the customer many of the benefits of the new standard and we did that. So, they realized they didn't have to wait and kind of lead the way here and it's getting some nice market response.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

So, from your own perspective in the way that you guys kind of didn't patent bomb, but got a lot of the parts pre-approved, I mean, you feel pretty confident that when things are up and running, you guys can get this passed through and out to the market relatively quickly with your competition?

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

I think we're in a good position. We got our SCBA in very early into the approval process and the testing process. So, the team's very confident with where we're at, and how we're positioned in the market.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

Okay.

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Yeah. We feel good about that right now. Again, we got to see when we get the approval. That hasn't come through yet.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

And you do get the sense of there's different demand. I mean, I know there's conversations with big pillar cities coming up for bid. Maybe just given where the market is, that becomes more of a first half 2026 story.

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Yeah. I think what's interesting about SCBA is the last – the first iteration of the G1 we launched was 2014, and we did that intentionally timed for what we thought was this cycle of replacement coming up. And we had tremendous growth in sales in 2015, 2016, 2017. And the expectation was, you were going to start to see that tail off in 2018, 2019, 2020, and there's going to be a little bit of this reduction. You haven't seen that. I mean, the volume – the unit volume has – it's gone down a touch, but it's replaced by more value as we've continued to iterate on the innovation on the G1. So, the value per SCBA has gone up, and the unit volume hasn't gone down as much as maybe was anticipated, plus our share has certainly grown.

But if you think about that, an SCBA lasts between 12 to 15 years. So, you go from 2015, we're in 2025, steering our 10-year pace. So, you get into 2026, you're 11; 2027, 12. So now, you're getting into the replacement of those initial G1s where we had some really strong sales that now at a completely different price point. So whether it's 2026, whether it's 2027 and 2028, what you're going to, in our view, see is a period of nice returns on the investment we put – the new investment we put into this SCBA platform going forward and we're looking forward to that.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

Yeah. And just maybe to elaborate on the investment, can you maybe just speak to the importance of clean sheeting G1 versus competition and what that will mean for the 2025 regulatory changes, potentially 2030?

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Well, we try to do – again, it's all centered on the customer. So, everything we do is focused on what's the customers' needs, and we evaluate ourselves to that, too. What do we do that works? What do we doing that doesn't work? And we've had our share of really good examples that we like to talk about, and we have our share

of opportunities that didn't work as well which, frankly, I like to talk about a little bit more internally with the team, because it's a great opportunity for learning.

But it's – as we do that, we always try to take it back to the baseline and understand, okay, what do you really need? And it's not about a product, it's about a solution. This thing – this breathing apparatus 30 years ago, if you breathe there, you're cool, right. That's what you need. But now, it's about situational awareness. It's about protecting not just you, but your team, excuse me.

So, you've got four people that typically are on a team, you've got to protect all four of those people. And how does the command center understand where you're at and have the situational awareness for you to evacuate you and that team and to really have overall site control. And we're just at a different place today with safety and what these firefighters have to go through. Fires are hotter. They use these now. 20 years ago, they go up to a car fire. They go up to some smoldering incident. And they wouldn't put anything on. Now, because of the health requirements and their recognition of the environment and many of the substances that burn, which are very toxic, they're using these much more frequently as well.

So, we realize that. And it's about comfort, it's about ease of use, as well as ensuring their safety on all of those categories. So that's that foundational element that we step back to, to make sure we understand what are their needs and what we provide. Is it addressing those needs? Is it solving the largest challenges the customer has? And that's the solutions we want to provide. And then if we do it, it provides us a way to demonstrate value and then you're able to get the margin profile we get.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

Okay. Maybe just on MSA+ and thinking about FireGrid, what has that mean for MSA and the ability to kind of win incremental share?

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Yeah. So, FireGrid is our Fire Service platform for connected work and MSA+ is the industrial solution. And really, both fit under MSA+. But I'll just talk to them that way because when you think of FireGrid, it has been very supportive. Some of the big departments have looked at that as a very value-add feature and capability to provide them better ability to understand the entire fleet management, understand what's going on with serviceability.

But we've not yet, I'd say, monetize that because we're really trying to get that into the Fire Service a little more quickly and get it sticky. The challenge in the Fire Service is they're very traditional. So this is going to take time. We realize that. We've been on that journey. We're patient. We know it's the right thing for them, because it's a solution to some challenges they've identified. And I think as they realize the value this provides for them, then we'll see that become more sticky and then we expect to monetize.

The MSA+ and you think about the wearable devices, the connected worker. The Industrial space, it's a different story. They're very active and very quick to respond, if they believe there's an opportunity for them to have more value. If the cost of ownership for an industrial site can go down, even though our unit may be a higher cost, the total cost for how they operate goes down, then that's a real win and that's what we try to focus on.

So, the connected worker side for MSA+ and the io 4 that we've launched provides that kind of solution to our customer base through those real-time insights and providing an opportunity for them to have full awareness across their entire platform. And one of the things we do internally is we have this common – it's really something

we're really proud of is when we get, what we call, a save story. So typically, our customers will share a story about using our product or solution in a way that it saves somebody's life or potentially kept them from getting hurt.

And we've had two recent ones with the io 4, which is just – one was on a trial and an individual was – just short story, this individual went to the hospital because they were getting headaches and they didn't know what was going on. The hospital thought this individual had long COVID. So, they said, you're going to have these headaches for a while, come back if they don't go away, et cetera.

Well, he wasn't wearing a device – our device and one of his coworkers had one for the trial. So, the next day, the coworkers, with this individual, it had nothing to do with long COVID. It had to do when he was in a toxic environment and the detector caught that immediately. And the central command caught that immediately as well, because it's a connected device and they have the real-time capability.

So this is a large potential customer. It's a customer on other products. And they were – we didn't even have to call them about this. They were calling us as this was coming through, just thrilled. But those – that's – for us, that's serving that mission I talked about. And so, that's why you get those people so inspired. Our team, our associates get so inspired to serve this when they get those stories because they realize the impact they have. So it comes alive internally, just as much as it does for our customer.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

Yeah. Maybe moving beyond safety, it is kind of hard to conceptualize portable gas io 4. Any anecdotes you can provide on how it drives uptime for customers and reduces that total cost?

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Certainly. There's a number of different ways it does. It – the real-time access to data, just as – for example, in that case, is a enormous enabler that I can assure you, you can imagine probably as effectively as I can share. But I will share that one of the things we do through an RFID tag on this instrument is enable them to have the ability to tag it per worker in a much more efficient way.

So think about – I know we're in 2025, but think about this as if you're in an industrial site and you have 100 people that are going to wear a portable instrument, they all line up. And prior to this, they line up. And if you're lucky, they're putting it on an Excel spreadsheet. In many cases, they're putting the name, their badge number on a sheet of paper with a pencil or a pen. We go in. Now, with this device, they tag it immediately to their badge and it downloads all that information. They don't have to stand in line for 15 minutes after they've clocked in. They're completely connected. And what does that provide? It provides access and asset management at the same time.

So it certainly helps from a safety perspective. But now, I know that Elyse or Rob have the unit, I know who has what unit. If I get 99 back and the 100th is missing and I go up to Steve and I go, Steve, where's your unit? And I go, man, I don't know. They can track down where that unit is and they find out it's in the back of my truck. So all of those things from the customer's perspective – and we had a customer tell us, boy, we lose like – I won't say how many percent, but let's just say, X percent of these every year. And so, that's a value add. And we sell the io 4 through a subscription model that's typically about three years.

So, for us, it actually creates more value than the existing or legacy product, 4 XR, which we continue to sell because in this market, we still want to have solutions the way the customer wants to buy them. And there is a

customer set that still wants that discrete hardware purchase versus the io 4, which is a package of the hardware and the software as one.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Q

Okay. Really quick, one last one. Recent acquisition of M&C Tech, first one in a couple of years. Can you maybe just speak to the attractiveness of the asset, what stood out, and kind of what are the synergy opportunities there?

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

A

Certainly. So, M&C Tech is a German-based process analysis manufacturer. They have solutions for process analysis across the globe. They're very strong in Germany. Also have a nice position in Europe, not as much in America. They do have some position in America. They got a great team here. And we're excited because of a couple of things. One, the technologies are very similar to us. It's really adjacent. We don't play in that space today, but we understand the technologies. The customers are very consistent with customers we're used to and familiar with.

But it also adds a \$500 million addressable market to us and which we expect has opportunities to expand. So this, to us, is a really nice adjacency that expands that fixed monitoring space and enables us to have another growth opportunity within the fixed space. It's something the team's very, very high on. The customer base is thrilled, more so than we perhaps expected that MSA and M&C are now one. So, we look forward to that. Been a really nice opportunity for revenue growth. Really centered. When we use our leverage, our capabilities in North America, we think that's where we'll start to see some nice revenue growth.

Ross Sparenblek

Analyst, William Blair & Co. LLC

Well, thank you for the time.

Steven C. Blanco

President, Chief Executive Officer & Director, MSA Safety, Inc.

Thank you. And thanks, everybody.

Elyse L. Brody

Interim Chief Financial Officer, MSA Safety, Inc.

Thank you.

Ross Sparenblek

Analyst, William Blair & Co. LLC

We're holding a breakout session. We'll get soon again at 8:40.

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