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# Monro, Inc. (MNRO)

Q2 2025 Earnings Call

## CORPORATE PARTICIPANTS

**Felix Veksler**

*Senior Director-Investor Relations, Monro, Inc.*

**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

**Brian J. D'Ambrosia**

*Executive Vice President & Chief Financial Officer, Monro, Inc.*

## OTHER PARTICIPANTS

**Thomas Wendler**

*Analyst, Stephens, Inc.*

**David Lantz**

*Analyst, Wells Fargo Securities LLC*

**Bret Jordan**

*Analyst, Jefferies LLC*

**Brian Nagel**

*Analyst, Oppenheimer & Co., Inc.*

## MANAGEMENT DISCUSSION SECTION

**Operator:** Good morning, ladies and gentlemen, and welcome to Monro, Inc.'s Earnings Conference Call for the Second Quarter of Fiscal 2025. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session and instructions will follow at that time. [Operator Instructions] As a reminder, this conference call is being recorded and may not be reproduced in whole or in part without permission from the company.

I would now like to introduce Felix Veksler, Senior Director of Investor Relations at Monro. Please go ahead.

**Felix Veksler**

*Senior Director-Investor Relations, Monro, Inc.*

Thank you. Hello, everyone. Thank you for joining us on this morning's call. Before we get started, please note that as part of this call, we will be referencing a presentation that is available on the Investors section of our website at [corporate.monro.com/investors](http://corporate.monro.com/investors).

If I could draw your attention to the Safe Harbor statement on slide 2, I'd like to remind participants that our presentation includes some forward-looking statements about Monro's future performance. Actual results may differ materially from those suggested by our comments today. The most significant factors that could affect future results are outlined in Monro's filings with the SEC and in our earnings release. The company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Additionally, on today's call, management's statements include a discussion of certain non-GAAP financial measures, which are intended to supplement and not be substitutes for comparable GAAP measures. Reconciliations of such supplemental information to the comparable GAAP measures will be included as part of today's presentation and in our earnings release.

With that, I'd like to turn the call over to Monro's President and Chief Executive Officer, Michael Broderick.

## Michael T. Broderick

*President, Chief Executive Officer & Director, Monro, Inc.*

Thank you, Felix, and good morning, everyone. This morning, I'd like to share an update with you on our second quarter accomplishments. After that, I'll outline several objectives that we plan to achieve in the third quarter. Before I begin, I'd like to recognize and thank all of our teammates for their commitment to Monro and our customers.

Turning to slide 3, starting with our accomplishments in the second quarter. We drove a sequential improvement in our year-over-year comp store sales percentage change from the first quarter, as well as a significant acceleration in our comp trends as the second quarter progressed. This gives us further confidence that our initiatives are taking hold. We like the progress, but we are just getting started. Importantly, our tire dollar and unit sales improved sequentially from the first quarter and our tire category exited the quarter with year-over-year growth in units in the month of September. We continued to leverage the strength of our manufacturer-funded promotions, which allowed us to meet the needs of our value-oriented consumer.

And although we continue to have more work to do to improve the performance of our higher margin service categories, as shown on slide 4, our ConfiDrive digital courtesy inspection process and our oil change offer allowed us to drive sequential improvement from the first quarter in our service category sales, as well as year-over-year growth in both battery units and sales dollars in the quarter. Additionally, we improved our attachment rate for alignments, which resulted in year-over-year growth in both alignment units and sales dollars in the month of September.

Consistent with general industry trade-down dynamics, our gross margin in the second quarter was impacted by a value-oriented consumer that traded down more of their tire purchases to our Tier 3 offerings. And while this tire mix pressured material margins in the quarter, we continued to drive labor optimization and efficiencies through productivity improvements, including scheduling, training and our attachment selling initiatives.

Now on to our objectives for the third quarter. Encouragingly, our sales momentum from the second quarter has continued into fiscal October with our preliminary comp store sales down only 1%, supported by improving trends in tires and all service categories, including brakes. Excluding the impact of Hurricanes Helene and Milton, our preliminary comp store sales would have been approximately flat compared to the prior year.

We expect to leverage this momentum to achieve our third quarter objectives, which include improving store traffic trends driven by a keen focus on oil change services, as well as continued growth in tire units, accelerating the performance of our key service categories, utilizing the benefits from ConfiDrive, and optimizing labor and efficiencies through continued improvements in productivity and maintaining prudent cost control.

In summary, our initiatives are driving an improvement in our top line results. Our comp store sales trends improved sequentially from the first quarter and accelerated as the second quarter progressed. This was led by our tire category, which exited the quarter with year-over-year unit growth in September. While we have more work to do to improve the performance of our higher margin service categories, we drove a sequential improvement in service category sales from the first quarter, year-over-year growth in batteries in the quarter, and year-over-year growth in alignments in the month of September. This serves as evidence that our initiatives are working.

And although our gross margin took a step back in the quarter, we are confident that we remain on a path to restore our gross margins back to pre-COVID levels with double-digit operating margins over the longer term as we return to top line growth. Our sales momentum in October, as well as continued traction from our initiatives, will enable us to achieve our third quarter objectives.

And with that, I'll now turn it over to Brian, who will provide an overview of Monro's second quarter performance, strong financial position and additional color regarding fiscal 2025. Brian?

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## Brian J. D'Ambrosia

*Executive Vice President & Chief Financial Officer, Monro, Inc.*

Thank you, Mike, and good morning, everyone. Turning to slide 5, our year-over-year comparable store sales percentage change improved 410 basis points sequentially from the first quarter of fiscal 2025, resulting in sales of \$301.4 million. Sales decreased 6.4% year-over-year, which was primarily driven by a 5.8% decline in comparable store sales.

As Mike just walked through, we drove a significant acceleration in our comp store sales trends as the quarter progressed. For reference, comps were down 8% in July, followed by an improvement to down 6% in August. And we exited the quarter down 3% in September.

While year-over-year tire units were flat in the second quarter, we exited the quarter with low single-digit growth in units during the month of September. We also gained tire market share in our higher margin tiers in the quarter. Comp store sales in our 300 small or underperforming stores were consistent with our overall comp in the quarter.

Turning to slide 6, gross margin decreased 40 basis points compared to the prior year, primarily resulting from higher material costs due to mix within tires and higher fixed occupancy costs as a percentage of sales, partially offset by lower technician labor costs as a percentage of sales.

Total operating expenses were \$93.2 million or 30.9% of sales as compared to \$92.6 million or 28.8% of sales in the prior-year period. The increase as a percentage of sales was principally due to lower year-over-year comparable store sales and an increase in advertising spend.

Operating income for the second quarter declined to \$13.2 million, or 4.4% of sales. This is compared to \$22.4 million, or 6.9% of sales, in the prior-year period. Net interest expense increased to \$5.1 million as compared to \$4.8 million in the same period last year. This was principally due to an increase in our weighted average interest rate.

Income tax expense was \$2.5 million, or an effective tax rate of 30.9%, which is compared to \$4.7 million, or an effective tax rate of 26.8%, in the prior-year period. The year-over-year difference in effective tax rate is primarily due to state taxes and discrete tax impacts related to share-based awards.

Net income was \$5.6 million as compared to \$12.9 million in the same period last year. Diluted earnings per share was \$0.18. This is compared to \$0.40 for the same period last year. Adjusted diluted earnings per share, a non-GAAP measure, was \$0.17, and this is compared to adjusted diluted earnings per share of \$0.41 in the second quarter of fiscal 2024. Driving the \$0.24 difference in adjusted diluted earnings per share was the 5.8% decrease in year-over-year comparable store sales. As a reminder, every 1% change in quarterly comp store sales represents about \$0.04 of adjusted diluted earnings per share.

Please refer to our reconciliation of adjusted diluted EPS in this morning's earnings press release and on slide 10 in the appendix to our earnings presentation for further details regarding excluded items in the second quarter of both fiscal years.

As highlighted on slide 7, we continue to maintain a strong financial position. We generated \$88 million of cash from operations, including \$38 million of working capital reductions during the first half of fiscal 2025. Our AP-to-inventory ratio improved further at the end of the second quarter to 185% versus 164% at the end of fiscal 2024. We received \$9 million in divestiture proceeds, as well as \$9 million from the sale of our corporate headquarters. We invested \$14 million in capital expenditures, spent \$20 million in principal payments for financing leases, and distributed \$17 million in dividends. At the end of the second quarter, we had net bank debt of \$41 million and a net bank debt-to-EBITDA ratio of 0.3 times, and total liquidity of \$529 million.

As we have commented earlier and on recent earnings calls, we have made significant progress in several foundational areas, including gross margin expansion in the first half of fiscal 2025, inventory optimization by leveraging strong vendor partnerships, and our solid financial position. These foundational improvements coupled with our market-facing initiatives, including our ConfiDrive digital courtesy inspection process, our oil change offer and focus on our 300 small or underperforming stores, as well as our relentless focus on improving the customer experience are setting us up for improved financial performance.

Now, turning to our expectations for the full year of fiscal 2025 on slide 8. For full-year fiscal 2025, we continue to expect gross margin expansion versus 2024. We also believe our fixed occupancy costs within cost of goods and operating expenses will be approximately flat on a dollar basis when compared to the prior year.

Please note that fiscal 2025 is a 52-week year while fiscal 2024 was a 53-week year that benefited from an extra week of sales in the fourth quarter.

We expect to generate at least \$120 million of operating cash flow inclusive of continued working capital reductions in fiscal 2025. The strength of our financial position, including our cash flow, positions us to fund all of our capital allocation priorities, including our dividend during fiscal 2025. Regarding our capital expenditures, we expect to spend \$25 million to \$35 million in fiscal 2025.

And with that, I will now turn the call back over to Mike for some closing remarks.

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## Michael T. Broderick

*President, Chief Executive Officer & Director, Monro, Inc.*

Thanks, Brian. Our business has long-term durability in an industry that remains fundamentally strong. Our initiatives are driving improvement in our top line results. This, along with our foundational progress to expand margins in the first half of fiscal 2025, as well as our cash flow generation, will enable Monro to reap benefits as tire volumes continue to recover. We are poised to win with our scale, strategic relationships and our experienced management team.

With that, I will now turn it over to the operator for questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] Our first question comes from Thomas Wendler from Stephens, Inc. Thomas, please go ahead.

**Thomas Wendler**

*Analyst, Stephens, Inc.*

Q

Hey. Good morning, everyone.

**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

A

Good morning, Thomas.

**Brian J. D'Ambrosia**

*Executive Vice President & Chief Financial Officer, Monro, Inc.*

A

Morning.

**Thomas Wendler**

*Analyst, Stephens, Inc.*

Q

Hey, I just wanted to touch on the American Tire Distributors bankruptcy filing. I think your contract with them requires you to purchase 90% of your tires, and then you still have a \$6.8 million earn-out from them. Can you just give us an idea of the impacts there that you're expecting?

**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

A

Sure, Tom. This is Mike. There is no impact right now. Business as usual. And there are big key to supporting us growing our tire category. So, we have nothing to report anything differently than what's been filed, and we're just acting as a great customer.

**Thomas Wendler**

*Analyst, Stephens, Inc.*

Q

Okay. Yeah. Thank you for that. Then, shifting gears, I think you mentioned a mix shift to Tier 3 tires during the quarter. Can you just give us an idea of where the tire mix shook out between the different tiers?

**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

A

Yeah. Sure. The Tier 1 and Tier 2 definitely shifted down to Tier 3. We grew approximately 30%. The industry also grew and it really shifted into Tier 3, and 30%. That's probably the biggest outlier when you look at the category. Nothing's really changed in the tire business. The customers are trading down, I would say, without question. Everything that we see, we're gaining market share in Tier 1 through Tier 3, using our vendor, vendors that supports us with their promotions, and our teams are delivering against them.

And the industry is still selling a lot of inexpensive tires at Tier 4. We are also participating in Tier 4. We're just doing it in a more balanced approach. I think it's good for units where we're showing that we're improving our units. It's good for protecting the ASP, and I think it's a better value for the customer all at the same time.

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**Thomas Wendler***Analyst, Stephens, Inc.*

Q

That was great. Appreciate you guys answering my question. Thank you.

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**Michael T. Broderick***President, Chief Executive Officer & Director, Monro, Inc.*

A

Thank you.

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**Operator:** Thank you. Our next question comes from David Lantz from Wells Fargo. David, please go ahead.

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**David Lantz***Analyst, Wells Fargo Securities LLC*

Q

Hey. Good morning, guys, and thanks for taking my questions. Can you talk about the buckets within gross margin in a bit more detail? Then, any color you can provide around how to think about the second half would be helpful as well.

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**Brian J. D'Ambrosia***Executive Vice President & Chief Financial Officer, Monro, Inc.*

A

Sure, David. If you look at the buckets, material cost was the biggest pressure in the quarter and drove the 40 bps decrease from the prior year. Tire margins were negatively affected by the trade-down we just discussed from Tier 1 and Tier 2 down to Tier 3. A secondary contributor to tire margins was just the way manufacturer rebates are landing. We had lower manufacturer rebates recognized in the quarter, primarily related to lower tire purchases over the last few quarters.

And then also contributing to overall material margin pressure was the higher mix of tires relative to our service categories, especially brakes. Contributing also to the decrease year-over-year was 60 bps related to deleverage on occupancy costs on the lower sales. So, occupancy costs were relatively flat versus the prior year, but on the lower sales value they de-levered. Partially offsetting that was 130 bps of technician payroll productivity, which we continue to see and deliver versus the prior year.

As it relates to the back half of the year, without getting into specific kind of call for the back half, I can explain the forces that are at work. So, when we think about material costs, we think the tire trade-down persists. Consumer is going to continue to look for value. So that dynamic doesn't change in the back half. But we do expect related to the tire purchasing rebates that that will abate in the back half, as our tire purchases over the last couple quarters have been much more supportive to higher rebates in the back half.

And then also, as we're making significant improvement in our service categories and they're starting to close the gap in terms of performance year-over-year to tires, that will also be an abating headwind in terms of our overall mix between tire and service.

We expect occupancy costs to improve as a percent of sales as we continue to deliver better top line, and we'll gain leverage on those fixed costs. And then as related to technician pay, as we've said for a while now, we continue to deliver good productivity, but we are starting to lap the good performance of the prior year. So, we

think technician productivity gains year-over-year will still be there. They'll just be diminishing in terms of the size relative to the prior year.

**David Lantz**

*Analyst, Wells Fargo Securities LLC*

Q

Got it. That's helpful. And then, just for the overall business, could you talk about traffic and ticket trends in the quarter?

**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

A

David, it's Mike. Everything improved in the quarter month over month over month, and going into October, that's one thing and it's across the board. We declared that we're going to get our tire business back. We got the tire business back. We're going to get our oil business back. We're going to get our brakes business back. And we're seeing it in the results. When you look at the customers and what – we were down approximately high single digits, 9% in customer decline, and we did have some ASP to offset that.

**David Lantz**

*Analyst, Wells Fargo Securities LLC*

Q

Got it. That's helpful. And then last question for me. You paid down about \$50 million in debt this quarter. So, curious if you have any color on how to think through interest expense going forward.

**Brian J. D'Ambrosia**

*Executive Vice President & Chief Financial Officer, Monro, Inc.*

A

Sure. A lot of our interest expense is related to our financing leases. So that roughly \$290 million of finance lease debt generates a good portion of that. But we are seeing reductions as we're bringing the debt down. We would expect in the back half of the year for interest expense to be fairly consistent with where it was in the prior year.

**David Lantz**

*Analyst, Wells Fargo Securities LLC*

Q

Great. Thank you.

**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

A

Thanks, David.

**Operator:** Thank you. The next question comes from Bret Jordan from Jefferies. Bret, please go ahead.

**Bret Jordan**

*Analyst, Jefferies LLC*

Q

Hey. Good morning, guys.

**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

A

Good morning, Bret.



**Bret Jordan***Analyst, Jefferies LLC*

Q

On the ASP tailwinds, I guess, could you give us some color? I mean, it sounds like the Tier 3 tire shift would not be a tailwind to ASP, but obviously real strength in batteries. Maybe what do you attribute that to, and where did you see other price offset to the negative traffic count.

**Michael T. Broderick***President, Chief Executive Officer & Director, Monro, Inc.*

A

Yeah. I would say, the shift from Tier 1 and 2 down to 3 and 4 puts pressure on ASP. And we feel like that's a good guy coming – moving forward into the quarter. I mean, we really reversed the significant traffic decline and tire decline in our organization, and we're going to be doing that across the board. I would say, from a tire perspective, we're going to continue – even though the marketplace is not that healthy, still not that healthy, I would say, a lot of what we're doing at Monro is going to help us continue the tire trend.

The second big part of the equation, when you look at the service categories. I really like our batteries and how they're performing. I now – I like the alignment business. The big callout really is all about where's brakes? And I would say that's the biggest opportunity. It's a big ticket item. So, it's going to be something that we're really focused on.

**Bret Jordan***Analyst, Jefferies LLC*

Q

Okay. And I guess, in October, how is the traffic versus price in that minus 1% comp?

**Brian J. D'Ambrosia***Executive Vice President & Chief Financial Officer, Monro, Inc.*

A

Yeah. We're continuing to see the comp led by price/mix, but with improving traffic trends.

**Bret Jordan***Analyst, Jefferies LLC*

Q

Okay. All right. Great. Thank you.

**Michael T. Broderick***President, Chief Executive Officer & Director, Monro, Inc.*

A

Thanks, Brian.

**Operator:** The next question comes from Brian Nagel from Oppenheimer. Brian, please go ahead.

**Brian Nagel***Analyst, Oppenheimer & Co., Inc.*

Q

Hey, guys. Good morning.

**Michael T. Broderick***President, Chief Executive Officer & Director, Monro, Inc.*

A

Good morning, Brian.

**Brian Nagel***Analyst, Oppenheimer & Co., Inc.*

Q

The question I have – I just want to understand better, I guess, sort of say the dynamic in the quarter between gross margin and top line, because I know you addressed this a bit already, but the gross margin, the trajectory shifted dramatically to the negative from what we've seen the prior quarters. So, I guess the question I have initially is, as we think about this improving, strengthening, solidifying top line trend is to some extent that coming at the expense of gross margin.

Then, as a follow-up to that, as we think about the business going forward, do you see a path towards simultaneous improvement in comps and gross margins, or would there be this ongoing trade-off?

**Brian J. D'Ambrosia***Executive Vice President & Chief Financial Officer, Monro, Inc.*

A

I can address that, Brian. I think the first thing we have to recognize is the environment that we're operating in and that trade-down dynamics impact on our material margins, as well as the level of both manufacturer-funded and self-funded promotions that we're using to continue to attract and get guests into our stores to buy tires. So, that macro backdrop is putting overall pressure in this period of time on the overall material margins.

Our path back to those high 37%, 38% pre-COVID gross margins, it really relies on that dynamic improving. So, there's not a trade-off between top line and our material margins, but there is a promotional trade-down dynamic at work that's affecting it during this particular period of time.

Also, at the same time, we're improving our service categories. So that's another lever where we see improved path towards higher gross margins. But in this particular quarter with brakes down 12% and with tires only down 4%, that was a headwind to this quarter. Another item that we expect in order to achieve those 38% gross margins, we need to continue to improve like the progress we made in the quarter and continue to make into October.

Then, ultimately, occupancy costs, to turn positive in terms of comps would take that 60 bps of occupancy costs of headwind and obviously turn it into a tailwind. So, that's the way we think about the bridge up there. But I certainly don't want to downplay the margin pressure created by the mix effect and the trade down that the value-oriented consumer is acting upon.

**Brian Nagel***Analyst, Oppenheimer & Co., Inc.*

Q

That's helpful, Brian. Maybe just a follow-up to that. Again, sorry for belaboring this, but if you look, this was fiscal Q2. If you go back to fiscal Q1, I think if I recall correctly, there was also an improving sales trajectory in that period, but the gross margins were year-on-year much stronger. So, what changed? What was the primary change then from, in that dynamic guidance from Q1 to Q2?

**Brian J. D'Ambrosia***Executive Vice President & Chief Financial Officer, Monro, Inc.*

A

Yeah. The primary change, I would say, would be the material margins and the Tier 1 and Tier 2 to Tier 3. So, up until that point, we really hadn't seen as that much pressure on Tier 1 and Tier 2. We were really protecting a lot of our trade-down to Tier 4 by having some really good Tier 3 offerings and trying to preserve that Tier 3 versus Tier 4 mix, which we did in the quarter. We grew Tier 1 through Tier 3 relative to the industry.

But at the same time in the quarter, we saw Tier 1 and Tier 2 trade down into Tier 3. That was the primary difference between Q1 and Q2. And at the same time, we're starting to lap also the benefits of some of that technician pay improvement. So, while that was a 240-basis-point tailwind for us in Q1, that subsided to 130 bps in Q2, which was expected.

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**Brian Nagel**

*Analyst, Oppenheimer & Co., Inc.*

Very helpful. I appreciate it. Thank you.

Q

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**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

Thanks, Brian.

A

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**Operator:** Thank you. We have no further questions. So, I'll now hand it back over to Michael Broderick for closing remarks.

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**Michael T. Broderick**

*President, Chief Executive Officer & Director, Monro, Inc.*

Thank you for joining us today. This continues to be an exciting time to be part of Monro. We have a strong foundation to build upon, to create long-term value for all our stakeholders. I look forward to keeping you updated on our progress. Have a great day.

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**Operator:** This concludes today's call. Thank you for joining, everyone. You may now disconnect your line.

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