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CNDT.OQ - Q1 2026 Conduent Inc Earnings Call

EVENT DATE/TIME: MAY 11, 2026 / 9:00PM GMT

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PRESENTATION

Operator

Greetings, and welcome to the Conduent first quarter 2026 earnings conference call. (Operator Instructions) As a reminder, this conference is being recorded.

It is now my pleasure to introduce Joshua Overholt, Vice President of Investment Relations. Please go ahead.

Joshua Overholt - *Conduent Inc - Vice President, Investor Relations*

Thank you, operator, and thank you, everyone, for joining us today to discuss Conduent's first quarter 2026 earnings. I am joined today by Harsha Agadi, our CEO; and Giles Goodburn, our CFO.

We hope you've had a chance to review our press release issued earlier today. This call is being webcast, and a copy of the slides used during this call, as well as the press releases were filed with the SEC this afternoon on Form 8-K. This information, as well as the detailed financial metrics package, are available on the Investor Relations section of the Conduent website.

During this call, we may make statements that are forward-looking. These forward-looking statements reflect management's current beliefs, assumptions, and expectations and are subject to a number of factors that may cause actual results to differ materially from those statements. Information concerning these factors is included in Conduent's annual report on Form 10-K filed with the SEC. We do not intend to update these forward-looking statements as a result of new information or future events or developments except as required by law.

This information presented today includes non-GAAP financial results -- financial measures. Because these measures are not calculated in accordance with US GAAP, they should be viewed in addition to and not as a substitute for the company's reported results. For more information regarding definitions of our non-GAAP measures and how we use them, as well as the limitations to their usefulness for comparative purposes, please see our press release.

And now I'd like to turn the call over to Harsha.

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Thank you, Josh. I want to welcome all our investors, analysts, and colleagues around the world to the call. I am confident you will be encouraged by what you will hear as we discuss Conduent's first-quarter results and the steps we've taken to improve the pace and discipline of our execution.

I want to say good morning, good afternoon, and good evening to our 48,000 Conduent colleagues across the globe. I have now been CEO for 115 days and continue to hear from our clients about all your efforts on their behalf. Thank you, and we will keep working to enhance our client operations.

As I speak with our clients, they value a combination of our technological capabilities and the human connection our employees demonstrate to make services seamless and predictable each and every time. Again, thank you and keep driving innovation for our clients.

My commentary today will focus on three areas. First, I will give you an update on the priorities I laid out on the Q4 call. To be clear, the priorities remain unchanged. The five priorities are: reduce our cost structure, convert pipeline to growth, optimize the portfolio, increase speed and accountability, and enforce financial discipline. Second, I will provide an update on our AI initiatives in both Public Sector and Commercial. Finally, I will share some details and deals we won in the quarter that in aggregate exceed \$100 million.

In the Q4 earnings call, I had highlighted five priorities for Conduent. In Q1, we executed well on reducing our cost structure. We reported adjusted EBITDA margins of 6.8% in March improvement last year. In addition, we have initiated a detailed review of our cost structure, engaging two external advisors, and through this work, identified significant potential opportunities. Our initial assessment is that we can reduce \$100 million of cost in the next 18 months. This, ladies and gentlemen, is just the beginning.

As I highlighted in the Q4 earnings call, I believe that Conduent should have EBITDA margins north of 10%. Our pipeline continues to grow at a robust pace, and with the changes we have made in Commercial leadership and improvements we have made in our go-to-market strategy, we should see an improvement in pipeline conversion in the back half of the year.

Our go-to-market strategy now across the company is focused on five approaches. The first is cross selling to our existing clients, second is the restructuring of our sales incentives, third is large account defense, fourth is winning new logos, and fifth is the establishment of a deal desk. As relates to Commercial, the go-to-market changes include a much narrower focus on the healthcare and financial services sectors, meaningful relationships with CEOs across the Commercial landscape, and an increased focus on innovative solutions, solving client pain points.

In public sector, we have re-engaged in the federal space to focus on health and human services, as well as other target agencies. This aligns with the current administration's focus as on greater efficiencies as they deliver cost-effective services for the citizens of the United States. We believe we are well positioned to compete for these opportunities.

For portfolio optimization, I continued to be confident that we can achieve improvements in margins and efficiency of our business as we focus our business and prioritize investment in growth segments. As you will see in a later slide, we believe proceeds from identified divestitures in 2026 should be north of \$200 million.

Regarding speed and accountability. First, we simplified our leadership team. Second, we have developed new processes to make quicker decisions resulting in speed of implementation post-contract signing. This should allow us to reduce working capital and generate revenues and ultimately cash flow from more quickly.

And my final priority is to enforce financial discipline, which is evidenced by not only the 6.8% adjusted EBITDA margins in Q1, but also increased rigor on capital expenditures and cash management, which help deliver a \$50 million improvement in operating cash flows year over year.

I want to give a little more color today on our AI initiatives, past, present, and future. At Conduent, we deliver end-to-end business process solutions using technology with our deep domain expertise which positions us to use AI as a differentiator. On this slide, we have laid out pre-use cases we have developed AI against. As we look at the examples here across the top, it shows problems with solved with AI.

First is fraud and risk management. Initially, we deployed machine learning models for payment fraud detection. We currently have deployed GenAI plus rules-based AI to improve account takeover detection, and we're also expanding it to other fraud vectors to manage risk. In the future, we believe we can take these AI solutions and scale them into other forms of fraud prevention.

In customer and citizen interaction, we initially implemented IVR for routing and self-service, as well as chatbots and analytics, to drive improvements in cost and service. We have now added GenAI Assistant Agent Assist to reduce handle time. We have also expand Conni, our very own branded GenAI chatbot, to power a personalized benefits experience in the human capital solution space. In the future, we're working to deploy other Agentic AI solutions, driving more autonomous conversational experiences.

As we move to the third column, we see a combination of workforce and productivity-enhancing solutions, including AI, assisted coding, and further scaling of these tools in the future. I want to be clear, Conduent has not been standing still as it relates to AI. We are implementing AI as appropriate in solutions, and we're using AI to improve our own cost structure.

In conclusion, I want to highlight our sales wins for Q1. As a company, we had \$114 million in sales wins. These wins highlight our capabilities and our deep client relationships. Commercial segment, signed more than \$48 million in new business in Q1, including significant contracts with three long-standing healthcare clients, demonstrating Conduent's continued strength in this sector.

In the Public Sector segment, we signed more than \$66 million in new business in Q1. This was driven by a large deal in the Government Medicaid claims for \$23 million in new business.

Now, I will hand it over to Giles for the detailed financial review.

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Thanks, Harsha. As we've done in the past, we're reporting both GAAP and non-GAAP numbers. The reconciliations are enough filings, and in the Appendix of the presentation. Let's discuss our key sales metrics on slides 6 and 7.

We signed \$114 million of new business ACV in the quarter, up 5% versus Q1 2025 and the sixth consecutive quarter of year-over-year growth, driven by our Commercial and Government segments, both of which increased year over year. Our trailing fourth-quarter ACV metric is up almost 5% versus this time last year, with the Government segment up 60% in this metric versus Q1 2025. And our Commercial segment, reversing a declining trend, which we anticipate will continue in Q2 where we continue to see strong demand from our existing client base.

Q1 ARR, annual recurring revenue, for the quarter, went softer than what we would have liked. However, Commercial posted a strong year-over-year increase, while the Government segment, which is influenced by mix and timing of deals, was heavily weighted towards non-recurring revenue this quarter. Importantly in the quarter, we renewed a Government healthcare client for up to 14 years, inclusive of additional NRR revenue to implement our market-leading SaaS and cloud-based Medicaid claims and financial management solution. While this is a multi-year implementation, we classify implementations as non-recurring revenue.

Notably in the quarter, we completed the implementation and went live with this same fully integrated market-leading solution with another of our large Government state healthcare clients. Other key notable wins in the quarter included new capability and add-on work for existing healthcare clients in our Commercial segment and add-on work related to the H.R. 1 working families tax credit legislation for existing clients in the Government segment.

Within the quarter, we signed three new logos and 14 new capabilities. Our qualified ACV pipeline remains strong at \$3.5 billion, which is up 10% year over year. The strength here is driven by our Government segment, which is up 27% year over year. And we are making progress with our Commercial segment pipeline which is 25% stronger than it was last quarter.

Let's turn to slide 8 and review our Q1 2026 P&L metrics. Revenue for the quarter was \$723 million compared to \$751 million in Q1 2025, down 3.7%. Consistent with last quarter, revenue grew in two of our three segments. Our Government segment grew 4.6%, and our Transportation segment grew 2.3%, also sequentially higher than Q4 2025.

Adjusted EBITDA for Q1 2026 was \$49 million as compared to \$37 million in Q1 2025. And our adjusted EBITDA margin of 6.8% is up 190 basis points year over year and up 30 basis points, sequentially. The quarter benefited from a few discrete items which contributed approximately 64 basis points for the quarter.

Let's turn to slide 9 and review the segment results. Q1 2026 Commercial segment revenue was \$361 million, down 10.2% as compared to Q1 2025. The continuation of volume declines in one of our largest Commercial clients drove approximately 36% of this revenue decline. The remainder was attributed to lost business, partially offset with new business wins.

Commercial adjusted EBITDA was \$43 million, an increase of \$3 million year over year. And the adjusted EBITDA margin of 11.9% was up 190 basis points year over year. Our cost efficiency programs and stronger operational performance in our BPaaS and integrated digital solutions offerings drove the year-over-year increase. Government segment revenue for the quarter was up 4.6% at \$226 million. The drivers here were new business and higher volumes in our Government healthcare segments and price increases across several clients in the Government portfolio.

Adjusted EBITDA was \$59 million with adjusted EBITDA margin of 26.1%, up 850 basis points year over year. The revenue drivers, as well as our AI initiatives and efficiency programs, drove the significant improvement here. This includes one of the discrete items I mentioned earlier, which contributed 150 basis points to the Government quarter. Transportation segment revenue was \$136 million for the quarter, an increase of 2.3%, while adjusted EBITDA was \$4 million for the quarter.

New business, higher volumes, and FX drove the stronger revenue versus Q1 2025. Year-over-year adjusted EBITDA decline was driven by additional post-implementation expense isolated to one of our Transportation contracts. Unallocated costs were \$49 million for Q1 2026, an increase of 4.3% versus Q1 2025. The continued progress with our cost efficiency programs in the corporate functions and a reduction in 2025 variable compensation, one of the discrete items I mentioned earlier, partially offset the recovery of legal costs benefiting the prior-year period.

Let's turn to slide 10 and discuss the balance sheet and cash flow. We ended Q1 2026 with approximately \$251 million of cash on the balance sheet and negative adjusted free cash flow of \$15 million, a significant improvement versus Q1 2025. Our net leverage ratio remained at 2.8 turns this quarter, and our capital expenditure for the quarter was 2.2% of revenue, with Q1 typically the low point of the year.

Turning to slide 11, you will see our guide for 2026 and initial expectations for 2027. Our revenue guide for 2026 is a range of \$2.8 billion to \$2.9 billion. We anticipate both our Government and Transportation segments will post positive revenue growth in 2026, with the deterioration isolated to the Commercial segment. Are adjusted EBITDA guide is between \$160 million and \$190 million. The drivers here are the continuation of AI and our cost efficiency programs, price increases, and stronger operational performance across the portfolio.

The quarterly cadence of adjusted EBITDA for 2026 begins with a strong start to Q1, followed by a softer Q2, and then similar margins to Q1 in the second half of the year. Looking out to 2027, we anticipate flat to positive revenue growth, adjusted EBITDA of between \$190 million and \$220 million with positive cash generation.

That concludes the financial review of Q1 2026, and I'll now hand it back to Harsha. Harsha?

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Thank you, Giles. As you have heard today, Conduent is well on its way to improving margins, right sizing the portfolio, and increasing the growth rate. We are repositioning the company to be a growth company with double-digit EBITDA margins and sustainable free cash flow. We will do this through discipline management and prudent investment in AI and other tools to enhance productivity and customer experience.

I want to let you know that our Investor Day will be on September 23, 2026, in New York City. I look forward to seeing you there. I am looking forward to a strong finish to 2026 and a strong start in 2027 with all our initiatives in place.

Thank you. Operator, please open the call for questions.

QUESTIONS AND ANSWERS

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

(Operator Instructions) Michael Kupinski, Noble Capital Markets.

Michael Kupinski - *Noble Financial Group Inc - Analyst*

On the last call, you mentioned a competitive mode and high growth as important elements for deciding fixed seller grow businesses. And how are you weighing the impact of AI on the mode around software compared to the growth of the rate -- of the growth rate of the industry?

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Sure. So the answer might vary between Commercial versus Government versus Transportation. On the Government side, just so you're aware, the contracts are generally longer and much more lasting and sticky. And so, to me, as technology changes, as long as we are adept and using state-of-the-art technology, which by the way, some of the state Governments are appreciating it. Our recent implementation in some states have been -- we've gotten kudos. I think we will continue to see a lot of sticky business on the Government side.

On the Transportation side, the growth may not be at the same pace, but as urban development increases, and urban density, I think there is ample opportunity there. On the Commercial side, if you don't innovate, you will not survive. And therefore, we are focused on our internal AI experiments. We are no longer building things. We are either borrowing or partnering with AI-driven companies to do experiments quickly, where we increase reliability of the answer, consistency of the service, and not to mention it lowers our own cost. So to us, we've started to take a very innovative approach.

Another way to look at this is small firms that have high-grade technology may not have a blue-chip customer list. If we partner with them, they might help us to further our own implementation, at the same time we can share in the customer, therefore bringing a total solution for that customer. So to me, I think on the Government side, there is a fair amount of a moat. On the Commercial side, technology is what's going to kind of really protect us.

Michael Kupinski - *Noble Financial Group Inc - Analyst*

Thanks for that color. You highlighted a sizable, qualified pipeline. What are you seeing in terms of conversion rates and sales cycle duration, particularly in the Government and Transportation side? And additionally, could you talk about the average lead time of getting services online?

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Yeah. Hi, Mike, it's Giles here. So from a Government and Transportation standpoint, I wouldn't say there's any real change in our win rates. It does vary as far as RFPs coming on and when some of those RFPs actually get signed due to, I would say, some uncertainty at the federal administration level, which does cause some contracts that we're engaged on pushing out to the right, but not necessarily going away. We're still winning our fair share, which is important.

Similar goes for the Transportation segment. As far as cycles to actually signing to -- or sales cycles to revenue, clearly, it's a lot quicker in a lot of the Commercial spaces to ramp from sign to revenue. We see a little bit of that in the Government space on some of the more traditional BPO-type activities. But generally, I'd say there's a longer cycle from signed to revenue generation as we think about the process that the state and federal clients have to go through to get from a signed contract to revenue on our books.

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

There is an additional piece. I think today's senior leadership team in the company is directly interfacing with a lot of CEOs as opposed to just the Chief Procurement Officer or the Head of HR. And what is happening with that is instead of us actually responding to an RFP, which we are, but now we're getting inbound calls. So recently, I got a request from a CEO of a \$5 billion company wanting an urgent project done using our data analytics capabilities and our digital capabilities.

So what is happening is the conversations are now going at a much higher decibel and at a much higher level. So the whole chemistry is changing.

One other thing, if implementation is taking seven months, six months, eight months, we have now KPIs coming in place. I, as CEO, am actually going to track how can we reduce implementation time by 30 days, 60 days, and therefore start having revenue traction even earlier than estimated? So this is a organization that needs to move fast. If you look at my priorities, I think pace of play is very, very important to us right now.

Operator

Gowshi Sri, Singular Research.

Gowshi Sriharan - *Singular Research Inc - Equity Analyst*

On your FY26 revenue guidance, it implies 150 to 250 stepdown. Can you help us understand how much of that stepdown is driven by of the underlying organic volume, particularly in Commercial. So just give a revenue base that actually looks like.

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Gowshi, I'm sorry, we lost you there for a second. Can you repeat that, please?

Gowshi Sriharan - *Singular Research Inc - Equity Analyst*

So the revenue for '26 is around -- a step down of around 150 to 250. Can you help us understand how much of that is due to portfolio dispersals versus softness in the organic volume?

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Yeah. So I think, firstly, Gowshi, it's important to reiterate that we're going to see, or we anticipate to see revenue growth in both the Government segment and the Transportation segment. So the deterioration in revenue, the reduced guide is really confined to the Commercial space where it's a combination of softer volumes in some of our clients and then clients that we've lost over the last, I would say, 12 to 18 months.

Gowshi Sriharan - *Singular Research Inc - Equity Analyst*

Okay. And then when you -- are you with the portfolio optimization? Would you be active?

And you said you're actively marketing business in the cell bucket. Without getting into specifics, can you give us a sense of how many of their processes are still active right now and whether the scale of those proceeds have changed from the original framework that we discussed in the prior years?

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Okay. Giles will answer it and then I'll add a little. Go ahead.

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Yeah. So we've got a couple that we're working on. I'd say proceeds are for those two roughly what we thought we would get when we look back sort of six to nine months. So no real change there, just some complexity around some of the things that we've got to get through with the buying entities. And then, certainly, as how we think about it for 2026, and then beyond that there are other things that we're considering in the portfolio as well.

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Yeah. So what I would say is where we stand today? We are reasonably confident with our numbers and where we are in the process. So I'm pleased to say that I can say today our goal is to exceed \$200 million in proceeds.

In addition to that, we have received some inbounds on some other businesses. The interesting dilemma I face as CEO is some of these businesses are changing performance as we speak. It's getting better. So we're kind of rethinking carefully is business X for sale or not.

I have to give credit to our broad team. They're moving quickly on changing the numbers. We have strong internal discipline on managing margins and managing revenue of individual businesses, and it's starting to make a difference. But having said that, we clearly have two businesses identified, marketed, as well as we are estimating the proceeds to be such as we have discussed earlier in the call.

Operator

Marc Riddick, Sidoti & Company.

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Hey, Marc, how are you?

Marc Riddick - *Sidoti & Company LLC - Analyst*

Good afternoon. Very good, Giles.

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Good. Very good. Thank you.

Marc Riddick - *Sidoti & Company LLC - Analyst*

Wanted to touch a little bit on the -- well, maybe we start with the potential of \$200 million in divestitures. Can you talk a little bit as far as prioritization of proceeds from that? And then we can sort of branch off into a couple of other things there.

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Yeah. Here's what I would say my focus at the moment is obtaining the \$200-plus million. So that is my singular focus. Now what that does, as you know, it gives us optionality. An optionality could be the following. It could be buying some of our debt down, it could be buying some of our stock, it could be reinvesting some of it in our businesses.

And I am very metric-oriented and numbers-oriented, so we're examining that. And frankly, we are discussing with some bondholders just to get their expert advice as to how to approach all of this once we get the money. So we are still thinking it through, but it's a nice problem to have once we get the money.

Marc Riddick - *Sidoti & Company LLC - Analyst*

Okay. Thanks. I appreciate the commentary there. Thank you.

So maybe we can shift gears on as far as AI. You mentioned in the prior call sort of ballpark where you felt you were as far as percentage of revenue, and maybe you could talk sort of a little bit about what you're seeing there and what your goals may be as to what's directly connected to AI or AI related, I suppose.

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Yeah. I don't think I will look at it as a percent of revenue yet, but here, I will give you -- first of all, when I look at AI, there are actually five layers that make up AI that most of us know. You start with the chip, the data center, the cloud, large language modules, and eventually on top of that is app development.

Three examples I can give you right away that we're using AI for. The first one is fraud detection, particularly in the Government space, because we're making a lot of payments and we need to ensure we're not making the wrong payments. Now, interestingly, we have it working rather well. And now we're going to actually start shifting that use case to our financial institutions as well.

The second on the call centers, or what you would also say multi-channel contact centers. We have one real-time translation. You can speak any language, it translates back and forth. Second is auto quality assurance. Third is training simulation where somebody who's answered the call, they're given a training lesson how to do better. And then finally, we talked about Conni, our own GenAI persona, our own brand that is actually involved in dealing with our human capital solutions.

So look, AI is a solution to reducing costs, increasing accuracy. But one of the things I'm running into, rightly so with a lot of the clients, and I'm talking to CEOs of large healthcare companies as well as large service companies, and they keep emphasizing for us the human connection of what you offer is as important as AI. So for us, balancing the two, you're only as good to the client as the last call you received. So executing well consistently is very, very important.

But I think as time goes by, we will start assigning specifically use case and examples and savings, because for us to get to double-digit margins and sustain, it's not just right sizing or right shoring the cost, but also implementing AI very carefully in certain areas of our business that's very meaningful to the client as well as to us.

Giles Goodburn - *Conduent Inc - Chief Financial Officer, Executive Vice President*

Marc, just to give you some tangible impacts that AI has had over the last, I would say, six months for us in a couple of situations. One, I talked a little bit about this last quarter, is the fraud detection, where some of that fraud we -- in our P&L, we've seen significant cost savings with the deployment of that AI capability, which has really helped out on the Government segment.

Secondly is the GenAI Agent Assistant, Conni, which we've deployed in our human capital solutions business, which essentially helps clients, employees make better health choices as you go through the benefit enrollment program. We saw a considerably higher interaction rate between employees and Conni than we've ever had without Conni in prior years as we've been through that enrollment process.

So two examples there where our AI investments are having significant impacts, not only on our P&L, but for our clients as well.

Marc Riddick - *Sidoti & Company LLC - Analyst*

Great. Thank you very much for that, Giles. And maybe the last one for me. You touched on a couple of client verticals in prepared remarks and a couple of the questions already around federal as well as healthcare little bit. Are there any other client verticals as far as in your -- I guess it was 115 days in the chair that you've seen thus far that you either maybe have been surprised by or encouraged by? Are there any particular client verticals that you think that stand out a little bit to you in the time that you've been there?

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Yeah. Here's what I would say. I have dealt with some of the Government clients and Transportation. And actually, they've been very constructive and transparent of how we work together. So I'm very pleasantly surprised.

What is also very interesting to me is the number of CEOs of our Commercial clients who made direct outreach to me looking for solutions. So this is what gives me the confidence that our sales pipeline is growing and is turning. We have new leadership in Commercial. We have George who is running the operations. We have Kimberly who is running the entire sales side for Commercial, both reporting to me directly. We have an internal rigor of a revenue call every week with all hands-on deck. So we're actually starting to see the needle move.

So to me, I expected maybe more roadblocks on the revenue side, and it's starting to look more and more positive. And I think we need to move at a very fast pace to embrace the opportunities in front of us.

Here's the other thing. We're doing a lot of work in the United States. We should be looking at other English-speaking democracies just to keep it simple, like Canada, England or in Australia, to start increasing the same levels of service we provide US federal and US state governments.

Operator

Thank you. This concludes today's conference call. We thank you again for your participation. You may now disconnect your lines.

Harshavardhan Agadi - *Conduent Inc - Chief Executive Officer, Director*

Thank you.

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