

REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

CNDT.OQ - Q3 2025 Conduent Inc Earnings Call

EVENT DATE/TIME: NOVEMBER 07, 2025 / 2:00PM GMT

## CORPORATE PARTICIPANTS

**Joshua Overholt** *Conduent Inc - Investor Relations*

**Clifford Skelton** *Conduent Inc - President, Chief Executive Officer, Director*

**Giles Goodburn** *Conduent Inc - Chief Financial Officer*

## CONFERENCE CALL PARTICIPANTS

**Gowshi Sriharan** *Singular Research Inc - Equity Analyst*

**Marc Riddick** *Sidoti & Company LLC - Analyst*

## PRESENTATION

### Operator

Greetings, and welcome to the Conduent third-quarter 2025 earnings conference call. (Operator Instructions) As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Joshua Overholt, Vice President of Investor Relations. Thank you. You may begin.

---

### Joshua Overholt - Conduent Inc - Investor Relations

Thank you, operator, and thank you to everyone for joining us today to discuss Conduent's third-quarter 2025 earnings. I'm joined today by Cliff Skelton, our President and CEO; and Giles Goodburn, our CFO. We hope you had a chance to review our press release issued earlier this morning. This call is being webcast, and a copy of the slides used during this call as well as the press release were filed with the SEC this morning on a 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 vary materially from these 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. The information presented today includes non-GAAP 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 would like to turn the call over to Cliff.

---

### Clifford Skelton - Conduent Inc - President, Chief Executive Officer, Director

Thank you, Josh, and thank you, everyone, for joining Conduent's Q3 2025 earnings presentation. As you can tell, Josh Overholt is now our new Head of Investor Relations. We've been waiting for Josh to arrive from 'the other side', if you will, where Josh was part of an investment team we periodically communicated with. It's great to now have Josh's advice as our new Head of FP&A and Investor Relations.

Let me start by saying, wow, it's been kind of an uncertain ride in our federal government lately, as you all know, with the shutdown. I've often said that the bulk of our business in the public sector is at the state and local level, even though some of the funds the states distribute come from the federal government, obviously.

We're lucky enough that most of these funds are entitlements unaffected by shutdowns, although SNAP, for example, can come with some concern. We were told as recently as yesterday that the emergency fund allotment is now at 65% and includes our administrative fees. So that's good. So far, we haven't seen an impact due to unfunded programs, but we have seen an occasional wait-and-see perspective from time to time on new deals and milestones.

Regarding the quarter from a financial perspective, it was a good quarter as it relates to adjusted revenue, EBITDA, and margin. We're proud of our performance given the current environment, and we're equally proud to see consistent sales performance and an expanding sales pipeline. Revenue was in line with guidance, slightly up sequentially to \$767 million and directly in line with our pursuit of positive year-over-year growth objectives. Giles will talk about the puts and takes in revenue in a few minutes. EBITDA also came in as per guidance with both year over year and sequential improvement at \$40 million and a margin of 5.2%, up from 4.9% last quarter and 4.1% in Q3 of 2024 and exactly where we said it would land in our Q2 narrative.

Regarding sales, performance was consistent and steady year over year amidst some reticent buyers who were a bit preoccupied with the government shutdown in the public space specifically. Meanwhile, Commercial sales is a bit behind performance expectations as we focus on changes to our go-to-market approach and look to upgrade business development leadership. Still, there is pent-up demand in the Commercial space, and the pipeline has expanded and will expand further.

As mentioned previously, the opportunities and momentum in our Transportation business specifically remains strong, and the Government pipeline indicates some very strong buying signals and go-forward opportunities. Once the shutdown concerns are behind us, cash and milestone achievement hurdles will also open up and manifest.

In previous earnings, I stated that our portfolio rationalization efforts were underway, and those efforts continue in a manner that we hope to discuss no later than Q4 earnings as we continue our strategy work. Meanwhile, as you know, we've refinanced our revolving credit facility, allowing us to pay off our Term Loan A balance, further simplifying the balance sheet. Again, the timing of milestone payments in the shutdown influenced environment should soon free up cash payments and improve the free cash flow metrics and cash on the balance sheet.

As we look to right-size our Board and further populate it with folks that have been in our industry, we added a new Board member the last week of October, who is the former Chair of Deloitte US, Mike Fucci. We're confident that Mike will add new perspective and new support across both the Commercial and Government businesses based on his background and leadership experience.

Now I'll talk in my closing remarks about our AI initiatives and some of our recent wins. This will be important because one of the topics we need to focus on is our technology strength versus our operational peers. We need to showcase our significant capabilities and the resident AI initiatives more forcefully. A recent proof point is that we're now beginning to actually license some of our software with built-in AI to our clients, proving that we aren't strictly a services company, but a service technology integrated business that has proprietary intellectual property far and away more impressive than our BPaaS competition.

One example of how we're showcasing our capabilities is our recently developed AI experience center in New Jersey, which we're beginning to socialize with some of our biggest clients in the healthcare and auto manufacturing businesses. Meanwhile, Giles will take you through the detailed financials. We are still directly on course despite some of that lumpiness that happens, especially in the Government space. Finally, with patience, you'll soon see that our portfolio rationalization plan is clearly underway and working.

With that, let me turn it over to Giles. Giles?

---

**Giles Goodburn** - *Conduent Inc - Chief Financial Officer*

Thanks, Cliff. As we've done in the past, we are reporting both GAAP and non-GAAP numbers. The reconciliations are in our filings and in the appendix of the presentation. Let's discuss the key sales metrics on slides 5 and 6.

We signed \$111 million of new business ACV in the quarter, consistent with prior year. Year-to-date 2025, new business ACV is up 5% versus the same period in 2024. While we have line of sight to achieve stronger sales this year than in 2024, the uncertainty surrounding the speed to execute agreements within the government agencies could push some deals into 2026. Within the quarter, we signed 10 new logos and 25 new capabilities, both sequentially up versus Q2 and on a combined basis, up 7% year-to-date versus the prior year, with the strength coming from supporting our existing client base with new capabilities.

New business TCV was up 5% versus the prior year at \$246 million. This was another strong quarter of sales execution in our Transportation business, which includes the Richmond Metropolitan Authority new logo win and puts that segment up 320% year-to-date versus 2024. Our qualified ACV pipeline remains strong at \$3.4 billion, which is up 9% year over year. The strength here is driven by our Government segment, as we pursue opportunities in the federal space.

Let's turn to slide 7 and review the Q3 2025 P&L metrics. Adjusted revenue for Q3 2025 was \$767 million compared to \$781 million in Q3 2024, down 1.8% year over year, but within the range that I guided last quarter. Transportation generated another quarter of strong growth. However, the decline was driven by our Commercial and Government segments, which I'll discuss in more detail in a moment. While still down year over year, we continue to narrow the gap towards positive revenue growth.

Adjusted EBITDA for the quarter was \$40 million as compared to \$32 million in Q3 2024, and our adjusted EBITDA margin of 5.2% is up 110 basis points year over year, again, right in line with where we guided and a sequential step-up versus last quarter.

Let's turn to slide 8 and review the segment results. For Q3 2025, Commercial segment adjusted revenue was \$367 million, down 4.7% as compared to Q3 2024. We continue to experience volume declines in our largest Commercial client, which is a significant contributor to the lower revenues. Excluding this largest client, our top 25 Commercial accounts grew year over year, most notably from within our health care vertical. We also signed another software license agreement in the quarter to a large public health plan, but these positives only partially offset the lost business.

Commercial adjusted EBITDA was \$37 million, and the adjusted EBITDA margin of 10.1% was up 100 basis points year over year. The drivers here were the software license agreement I just mentioned and cost efficiency programs more than offsetting margin from lost business. Government segment adjusted revenue for the quarter was down 6.7% at \$238 million. This decline is attributed to the impacts associated with completing several implementations in the prior periods and extending several implementations in the current period as well as a client canceling an implementation to perform the work in-house.

Adjusted EBITDA was \$61 million, slightly higher than prior year, with adjusted EBITDA margin of 25.6%, up 210 basis points versus Q3 2024. The drivers here resulted from our AI initiatives and efficiency programs, resulting in lower fraud, labor and telecom expenses, offsetting the negative implementation impacts.

Transportation segment adjusted revenue was \$162 million for the quarter, an increase of 14.9% year over year, while adjusted EBITDA was \$4 million and adjusted EBITDA margin was 2.5% for the quarter, up 250 basis points versus Q3 2024. Both revenue and EBITDA improvements were driven by strong equipment sales in our international transit business. Unallocated costs were \$62 million for the quarter versus \$63 million in Q3 2024. The improvement here is driven by our cost efficiency programs in the corporate functions, which more than offset significantly higher employee healthcare claims activity we experienced in the quarter.

Let's turn to slide 9 and discuss the balance sheet and cash flow. During the quarter, we completed the refinancing of our revolving credit facilities by amending the credit agreement, allowing us to prepay in full the Term Loan A, reduce the revolving credit facility to \$357 million, of which \$187 million extends to 2028 and \$170 million continues to mature in 2026. We also added a \$93 million performance line of credit facility maturing in 2028. We utilized the revolving credit facility to prepay the Term Loan A and at the end of the quarter, had \$198 million unused.

We ended the quarter with approximately \$264 million of total cash on balance sheet and adjusted free cash flow for the quarter was negative \$54 million. Free cash flow in the quarter was impacted by a number of timing items. Firstly, we are still awaiting a number of contract amendments being approved by federal government agencies, which given the current environment is taking longer than usual and is a prerequisite for us billing clients for work already performed.

Secondly, we are in the post-implementation phase for a couple of contracts in the Government and Transportation segments, which once stabilized, will allow us to routinely bill and collect for steady-state operations and maintenance activity as well as bill the final milestones. The combination of these two factors are the reason for the increase in both our contract assets and accounts receivable balances compared to last quarter. Of the \$168 million contract asset balance at the end of Q3, we expect to bill over \$100 million by the end of Q1 2026, assuming the federal government resumes a more normal level of operations.

Our net leverage ratio increased to 3.2 times this quarter, which was a result of the cash flow items I just referenced. Capital expenditure for the quarter was 3.8% of revenue, and we repurchased approximately 4.7 million shares in the quarter at an average price of \$2.70.

Let's turn to slide 10 and look at the 2025 outlook. At the beginning of 2025, we guided the year under the assumption of broad stable macroeconomic conditions. During the third quarter and entering into Q4, we are starting to feel the impact of a reduced federal government workforce in certain agencies, delaying the progression of RFPs and contract approvals, compounded by the current extensive government shutdown, which in combination creates greater ranges of variability and predictability in where we will finish the year financially. The good news is we still believe we will achieve the adjusted EBITDA margin range of between 5% and 5.5%. However, we now believe adjusted revenue for the year will be between \$3.05 billion and \$3.1 billion, and adjusted free cash flow will be dependent on the timing items I referenced earlier.

As we enter the final stages of 2025 and the three-year exit rate targets established back in 2023, we feel we are making good progress with the business and we'll lay out 2026 expectations when we deliver Q4 earnings in February next year.

Turning to slide 11. We continue to make progress with Phase 2 of our portfolio rationalization strategy. And as Cliff stated, we will provide further updates no later than our Q4 earnings. We incrementally increased the number of shares repurchased to approximately \$70 million and are confident in achieving the \$1 billion of capital deployment we committed to in early 2023.

That concludes the financial review of third quarter 2025. And if you now turn to slide 12, I'll hand it back to Cliff for his broader view on the business. Cliff?

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

Thank you, Giles. As always, a couple of closing comments prior to taking questions. Our revenue continues to reflect the puts and takes of our transformational journey, while, as you can see, adjusted EBITDA and margin are meeting expectations on the high end and continue to be predictable. You can now tell that we remain on track for the 2024 to 2025 EBITDA expansion we've been talking about, where we said you should expect a significant increase and then continued year-over-year increases in adjusted EBITDA and margin. Meanwhile, we're focused on revenue and conversion of working capital to cash for the remainder of 2025 as areas somewhat inhibited by a weaker start in Commercial sales and as mentioned, some deal pushes in the Government space associated with the timing of milestone recognition and what was in anticipated government shutdown in late Q3.

But again, much demand remains pent up and on the horizon. Some tactics we have underway are as follows: we revised our Commercial go-to-market and leadership model to take out layers and produce increased opportunities to penetrate our current client base. We're enhancing sales and revenue generation talent to open new doors with proven leaders in the BPO and BPaaS technology industries. Not only have we embedded our solutions with more Gen AI, but we've begun to do a better job telling our digitization and AI story, including the as mentioned launch of our AI experience center in New Jersey and the deployment of numerous AI initiatives, not pilots, but real production solutions in areas like agent assist, language smoothing, language translation tools, automated indexing in our digital platforms and automated detection of pharmaceutical reportable events, all of which will drive margin expansion and open new revenue generation opportunities.

We've seen significant fraud reduction in our electronic payment card platforms as well due to AI deployment. The bottom line is we will tell these stories more often as our clients continue to ask for innovation and examples of where we can help them do their jobs better. Conduent solutions, unlike many of our competitors, are based on technology platforms infused with AI and automation that enable better outcomes for our clients. And we deploy our CapEx to continue to evolve these solutions with new innovation to solve client challenges. We've also seen some new software

license wins with our HSP claims adjudication platform, which now opens up new pathways for not only more software licensing of that product, but potentially simplifying the claims process for even larger healthcare insurance payers.

A couple of other proof points for our quarterly progress. We refinanced our revolving credit facility, as mentioned. The sales pipeline is growing, and there are definitely deals in the waiting. Our Transportation business has seen an expected uptick in sales with some recent wins in Richmond Pay-by-Plate processing, as Giles mentioned, additional work in the Bay Area tolling space, additional transit work in Abu Dhabi in Israel as well as a recent transit win in Greece, among others.

As mentioned in the past, the journey clearly has twists and turns, evidenced by phenomena like government shutdowns and natural disasters, which we certainly have contingency plans for. But we're continuing that progressive path toward year-over-year growth and have already seen the pitch up, if you will, from the EBITDA trough we described in 2024 to growth. The plan is working. As mentioned, more rationalization is on the horizon as is continued margin expansion from the cost coming out of the center and less capital intensity associated with future expected transactions.

Thanks for listening today, and thanks to our 55,000 strong team for their hard work. Finally, I'd be remiss if I didn't send best wishes to our folks in Jamaica, but also in Cebu, Philippines, where hurricane activities have done serious damage to those environments and the necessary ingredients of everyday life. So far, our business continuity efforts have held our operations in good stead, but many have real personal hardship to deal with. As I stated, we're optimistic about our future and see sunny skies ahead.

Thanks, and I'll open up to the operator for questions. Operator?

---

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Gowshi Sri, Singular Research.

---

**Gowshi Sriharan** - *Singular Research Inc - Equity Analyst*

Can you hear me?

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

Yes. We got you, Gowshi.

---

**Gowshi Sriharan** - *Singular Research Inc - Equity Analyst*

Just -- you flagged that you had near closes in Q2 that was -- that was expected to close in Q3. How much of that pipeline actually closed this quarter given that the closings were kind of flattish year on year? And would that be -- would we be seeing some acceleration if the government shutdown eases up? And when would that be?

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

It's sort of like the small animal through a snake- It's coming through. I think it's exacerbated, Gowshi, in Q3 because of the government shutdown due to timing in the federal government releasing some deals in places like the CMS where approval is needed in order to get states to be able to

approve healthcare deals, Medicaid deals. I don't see any massive change from Q2 to three to four other than in that Government space that we just talked about.

---

**Gowshi Sriharan** - *Singular Research Inc - Equity Analyst*

Got you. I know you highlighted Gen AI deployment in both Government and Commercial space. How are you measuring productivity or quality gains that will concretely boost the client stickiness or cross-sell opportunity? Any solutions that might be in the public sector win? What is your expectation on the contract size and the margin uplift from the Gen AI pilot?

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

Yes, it's a great question. The primary pilot in the Government space is in our fraud category, specifically in our Direct Express program where address validation is really important. We've used Gen AI to expedite that and create a faster determination from our associates. We see that spreading throughout the Medicaid and the SNAP environments as well, where we can reduce fraud quickly, and that's been a big mission of the federal government as well.

In the Commercial space, it's more around customer experience where everybody is deploying fraud, things like language translation, smoothing, agent assist, those kinds of things as well as where we see a real opportunity in scanning and indexing where we can use Gen AI to automate the indexing to create a claims adjudication-ready platform for our clients. So that's a big space. That's going to create both revenue and expense opportunities. The fraud space is more about expense reduction opportunities.

What's still outline is how do we pass those capabilities on to the client. In other words, where do we share in both those expense reductions and those revenue increases. Those are contract by contract, to be honest with you, and it's going to depend on exactly what the endeavor is.

---

**Giles Goodburn** - *Conduent Inc - Chief Financial Officer*

And just to add to that, Gowshi, we're seeing the expense -- positive expense impact from the fraud initiatives in the Government space turn up in the P&L now and in the last quarter as well. So we're seeing the fruits.

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

And we're seeing in Commercial as well. Yes.

---

**Giles Goodburn** - *Conduent Inc - Chief Financial Officer*

Yes.

---

**Gowshi Sriharan** - *Singular Research Inc - Equity Analyst*

Got you. Given that there's a negative operating cash flow, I know you said 87% of that -- the divestitures done. Are there any specific cost out of stranded cost areas left to tackle? What's the internal timeline for fully realizing those benefits?

---

**Giles Goodburn** - *Conduent Inc - Chief Financial Officer*

Yes. So, I think we're through the initial phase of stranded costs related to the divestitures we did last year. Clearly, we're in the process of Phase 2 of the portfolio rationalization, and there'll be a little bit that we act on in 2026.

One thing I will say is we do have a very strong cost discipline in the organization, and we're continually looking to optimize areas, whether it's in spans and layers in the organization or our real estate portfolio. So, it's a continual effort, and we'll keep on that journey.

---

**Gowshi Sriharan** - *Singular Research Inc - Equity Analyst*

Okay. And just my last question. As you -- given the environment as it is, are you changing the contract clauses or structural changes, especially given the recent Government or Commercial deals to reduce churn risk or exposure to budget delays?

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

No, we're not, Gowshi. I mean the thing to remember here, given the government shutdown is it hasn't affected our revenue stream. It's affecting the timing of milestones and the release of sales opportunities that all are going to get through the end of the snake, as I mentioned earlier. But the revenue stream and the revenue deployment is not affected, and we're primarily a state and local government business in the public sector. So, we see no reason to change the model as we speak today.

---

**Operator**

Marc Riddick, Sidoti & Company, LLC.

---

**Marc Riddick** - *Sidoti & Company LLC - Analyst*

I was wondering if you could talk a little bit about the client mix that you're seeing, particularly on AI endeavors. You made mention of the fraud focus. I was wondering maybe you could talk a little bit about maybe what the industry verticals look like and maybe if there's sort of a first movers, if you will, that are engaging and maybe what you're learning from them?

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

Yes. It's two different questions really depending on whether it's Commercial or in the Government space. In the Commercial space, we're in the neighborhood of 30% to 40% in healthcare. And a lot of the opportunity from an AI perspective and efficiency perspective and potentially even the fraud reduction perspective, although not yet, is in that healthcare space.

In the Government space, it's a different kind of healthcare. It's Medicaid processing primarily and Medicaid eligibility, where there's a lot more fraud and a lot more opportunities to reduce expense and drive fraud reduction. So, I mean, it's two different opportunities, but most of those opportunities from an early mover perspective are centered around healthcare.

---

**Marc Riddick** - *Sidoti & Company LLC - Analyst*

Great. And then as we sort of think about the opportunities on the Commercial side. I was wondering if you could talk a little bit about as we sort of look into next year, I can understand some delays with activity and the like. But do you get the sense that there's any particular areas that you would like to shore up bandwidth or sort of maybe the level of comfort that you have as far as being able to meet opportunities -- growth opportunities on the Commercial side?

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

On the Commercial side, I mean, if you think about our product sort of penetration, we're less than two products per client, which for a company that has as many products and opportunities as we have is too low. We're very focused on that client penetration, especially in our top 60, top 80

clients. And we're putting some new processes in place to deploy against that. Again, healthcare is a big play there. But the continuum -- for example, the continuum of service and claims adjudication from -- all the way from the beginning of a claim through the servicing of a claim as opportunities end, we're intently focused on that.

And we're also focused on some software deployment and software licensing opportunities that we've never really deployed in the Commercial space. We just had our first one with our HSP license to a midsized client in California. We've always done it to a lesser degree in public health medicine in the public sector with our Maven platform, but we're now starting to do the same thing in Commercial.

So we see real upside here in technology deployment. We see real upside in further penetration of our current client base. We're putting a new business development team together to feed the top end of that pipeline better, which we think is the Achilles' heel for us in Commercial. It's really not sales execution. It's feeding the top of the pipeline.

So we're all over that, and then we're all over the penetration of our current client base.

---

**Giles Goodburn** - *Conduent Inc - Chief Financial Officer*

And I think, Marc, we're seeing some of the results in that, right? As I said in my remarks, on a year-to-date basis, we're up year over year as far as new capability sales are in the Commercial and overall in the Conduent organization, and that's selling new product into the existing client base. And specifically, as it relates to Commercial, put aside the largest client that we've got, the other '24 of '25 clients are growing year over year as well. So, we're seeing some of that actually flow through into the financials.

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

I mean that's a great point. While we're not satisfied with our Commercial sales in 2025 just yet, I mean, absent that one client, it's already growing. So, there's real opportunity. We're seeing growth already. We just need to outrun that one client.

---

**Marc Riddick** - *Sidoti & Company LLC - Analyst*

Got you. And then so do you potentially see -- I think there was a mention made as far as adding talent, sales talent. Is there sort of a general timeframe or sort of runway that you see there? I guess that's kind of a '26 question. I know we're not doing '26 guidance, but I guess maybe I'm sort of thinking about the timeframe of how some of that might roll out.

---

**Clifford Skelton** - *Conduent Inc - President, Chief Executive Officer, Director*

Well, it necessarily will affect '26 performance, but it necessarily needs to happen in Q4 2025.

---

**Operator**

And we have reached the end of the question-and-answer session, and this also does conclude today's conference, and you may disconnect your lines at this time. We thank you for your participation. Have a great day.

**DISCLAIMER**

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2025, Refinitiv. All Rights Reserved.