

18-Feb-2026

# Stanley Black & Decker, Inc. (SWK)

Barclays Industrial Select Conference

## CORPORATE PARTICIPANTS

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

---

## MANAGEMENT DISCUSSION SECTION

### Unverified Participant

Great. Well, thanks, everyone, for being here. It's my pleasure to have up next Stanley Black & Decker, Chris Nelson, President and CEO. And Chris had been COO for a couple of years and became Chief Executive several months ago. So congratulations on that, Chris. I think Chris has a couple of prepared remarks and then we'll go into the questions.

---

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Well, thank you very much. And first of all, welcome to everybody and thank you for the invite. It's kind of interesting. I was talking to a few people earlier and it seems hard to believe that it's been almost three years. Time has flown since I've joined Stanley Black & Decker.

But the thing that I've been certainly talking to everybody about, since I've moved into the CEO role, is that our story and kind of our go-forward mission is pretty straightforward. And that is, we need to certainly be what – be there for our customers every step of the way and provide to them the solutions they're looking for, and do that by, first and foremost, activating our core brands with purpose. And I think we've seen the progress there with what the growth that we've seen on DEWALT and this year coming with a lot of the product launches and new activation on STANLEY and CRAFTSMAN. I think we're going to continue to see that progress as well.

Secondarily is, really driving operational excellence across the entity. And while we finished our transformation cost-out program with \$2.1 billion being taken out of the cost structure, I would say that we're still in the very, very early innings of what we can accomplish to drive productivity and operate as a world-class branded industrial. And between what we see from a lean capability as well as changes in footprint as well as what we can do with platforming and material productivity, our ability then, and on an ongoing basis, think about how we drive 3% gross productivity out of our COGS every year is very much a part of our plan because that then fuels the ability to invest in the brands and drive that growth going forward.

And then the third key thing is making sure – the beauty of this industry, it's an industry that rewards innovation with growth and enhanced margins. And we have set a course to make sure that we can accelerate our pace of innovation, and we've seen progress there. We took out 20% of the cycle time last year, from the beginning of program to product production. And that is allowing us to now see many more incremental new product launches this year coming into this year, which helps with the first in activating the brand.

So, it's a fairly simple formula. And we've seen a lot of progress and we're very confident with what we see in front of us. And we have a lot within our control that we'll continue to control this year and execute as we have been over the past 24 plus months.

---

## QUESTION AND ANSWER SECTION

Q

Fantastic. Thanks for that, Chris. And maybe just set the stage for us on the kind of demand environment, the self-help seems to be firing on all cylinders, but how is kind of the demand outlook there and sort of volume trends and that type of thing?

---

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

Yeah. I think our most recent earnings conference, we talked about the fact that – just let me take a step back. We had, as everybody knows, a pretty large shock in the industry last year with tariffs. And we took the approach of wanting to be very proactive on how we mitigated those tariffs and saying that we wanted to be able to be dollar-for-dollar cash neutral as quick as possible to maintain our margin journey as well as our ability to invest in the long term of the business as well as invest in our customers.

So we came out and we did two sizable price increases, working with our channel partners. And that was great. It went very well. And I think you've seen with – what we saw, with only one backward step on a margin quarter, how that helped us continue the story. Now, what I'd say is very, very kind of predictably, now we're working through how we continue to tweak and dial-in those pricing levels. And we saw a little bit of a – I think a combination of a weaker consumer as well as some price sensitivity on some opening price points that we're going to be calibrating as we move into 2026. And I would say that we feel good about that – the underlying opportunity there. Certainly, we're thinking that this year is going to be much more of a – on a relative basis, much more stable and predictable. It'd be difficult to think about it being more volatile than last year.

So we think about it as being much more of a stable operating environment. And then similarly, we think that the story, as it relates to pricing, has – it hasn't fully been told yet. And we have seen, even coming into 2026 in the past month or so, other competitors now taking price as well and kind of everybody is getting on a similar playing field, which is encouraging to see as well.

---

Q

Got it. And have you seen any shift in terms of market share within the industry, say, in the Tools & Outdoor business amidst all the gyrations around tariffs and everything else?

---

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

I don't think structurally we've seen anything change. I think if anything, we've seen the entire industry kind of facing a similar challenge with similar types of playbook to reacting to it.

Now, I'd say in the short term, as all the volatility with different approaches and timing and pricing actions play out, and how people decide to what to do with promotions, et cetera, there'll be blips and changes as people kind of – as it kind of reaches its equilibrium. But we feel very encouraged by what we're seeing on our progress in our professional channels. I think we feel fairly confident that we continue to pick up share there. And then it's a matter of – and what we're seeing as well in – the investments we've made in our international businesses, specifically some of the things in the Middle East and Eastern Europe, the progress, we're, in those professional markets, picking up share as well.

And then it's just a matter of where the – on the opening price point things that we're working through right now, those handful of SKUs in the retail world for the DIYer, obviously, the DIYer has not been as healthy for a while now. And I don't think that that's something that's going to – we don't have forecast is recovering in 2026. So we got to make sure that we're dialing in the pricing there appropriately for those types of price sensitive items.

Q

Perfect. And if you're looking at the industrial side of the house...

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah.

A

Q

...kind of how you're thinking about volumes there? CAM is doing well now.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah.

A

Q

And it will be sort of out of the portfolio in a few months. So how is that base industrial business looking?

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah. Well, I mean, first of all, I mean, we're very excited about the CAM transaction. I think it's just – it was – it's a how much a great buyer. And I think that that business is going to a great owner. And we're excited for the team and we're excited from our perspective of looking at what that's going to allow us to do for our balance sheet. I'm sure we'll touch on that a little bit later.

A

But when we talk about the two businesses that remain, that being auto and the industrial part of Engineered Fastening, it's interesting because I get a lot of questions about what does that – what do we think about that business, what do we think about that for the long term. They're great businesses that we think we can add a lot of value to. And actually, the businesses and the playbook is very similar to Tools & Outdoor. You're talking about two businesses in the industrial automotive that are really their tools and fasteners businesses that provide

solutions to drive productivity for their end users. The only difference is that in the automotive world, you're doing it in automotive factories to be able to drive productivity on the lines. And in the industrial world, you're doing it in key high-growth verticals.

You think about one of our focus areas in solar, that's what are their biggest issues when you're putting out the solar fields, how can I assemble and fasten things together in a remote environment? That's cordless tools and solutions and fasteners. It's a similar thing that we do in the Tools & Outdoor business. So we like the businesses, we like the fundamentals. What we're doing is we're really investing in sharpening our go-to-market to be able to have the application engineering resources that are tailor-made for the verticals that we're focusing on, because, ultimately, those businesses you succeed or fail based upon your ability to work with those line engineers and design engineers to provide the solutions to take cost and time out of their processes.

And so we're doing that with key focused verticals in the industrial business. And then auto, really making sure that we continue to grow share and bolster our share position, which is a very nice position in North America and Europe. Fortunately, for us, with our product line, we are actually – we're agnostic to internal combustion or EV. We just need to make sure that we're providing the fasteners that those automakers need in order to provide more output at more efficient levels. So we're not trying to figure out and bet one way or another. And I think that we're very excited about what we see as organic volume growth for this year in those two businesses.

Q

Great. And switching back to tools for a second. How is kind of the price elasticity of volume demand playing out? As you said, there had to be some price hikes...

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah.

A

Q

...and then a sort of recalibration, now that tariff storm is dying [ph] down (00:10:42).

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah, I'd say that it's – like I said, we went quick and we were aggressive for a reason. And I would say that what we're seeing now...

A

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

...is, it's anticipated, right. There's a little bit of softening that we saw or an increased level of elasticity above the [ph] 1.0 (00:11:05) that we planned on in two specific areas in Q4. And that was I referenced earlier, it was in those kind of opening price point type of...

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

...entry products where you've got – and a lot of people have talked about it in the consumer world where you're getting a lot of trade down happening, where it's a decision between a branded or a private label, and making sure that we have those handful of SKUs at that entry price point appropriately priced. And that – we saw a little bit of a sensitivity there that we're working on tweaking, nothing – I mean, it's nothing material...

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

...but we're tweaking those prices and they're kind of going in on those entry products in the next month or two.

The second area where we saw – and it's once again not surprising and it's kind of a little bit normal course of business. But when you're coming off of such a large change structurally and the amount of pricing that went in, how we think about our promotional calendar. So we, in Q4, saw a higher level of consumer and end user buy on promotion, which is not surprising given the state of the economy and what we see right now. It was a little bit higher than what we anticipated, but nothing – once again, nothing material. Where we're making our – and once again, these are a handful of categories, where we're making our modifications going forward this year, would be in a handful of select categories where we decided – just I'll make up numbers and say that last year, this category, we promoted at \$2.29 and for this long. And as we thought about Q4 last year, we decided, well, with the price increases, we think we're going to be able to – we're going to put that promotion level, once again making up numbers, at \$2.59.

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

And that always – you always have to kind of figure it out and get the sensitivities. And what we saw was, on a couple of categories, we probably needed to adjust down, in this instance, maybe to \$2.49.

So we're – this year, now we're kind of redoing some of those targeted, very surgical points on promotion in Q3 and Q4 because we have – there's a lead time to getting that.

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

So you'll see those kind of come through in the back half of the year. So we saw the sensitivities in places that it made sense. They're very manageable and narrow. And if we think about repricing tens of thousands of SKUs is what we did, we're talking about handfuls of SKUs that we're getting dialed in.

Q

I see.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

It's what you would expect in any normal course of business. And I think that the only difference is, because of the scope and scale of what we did from repricing, we just have probably more of them to sort through in a tighter window than we would normally as a course of business. But that's kind of what we saw in Q4 and how we're thinking about what it means going into this year.

Q

Great. And DEWALT has been a real success story on the market share expansion effort in getting kind of sales growth [indiscernible] (00:14:24). How do we think about the timing of kind of rolling out what happened there with some of the other brands in Tool & Outdoor?

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

Yeah. So, listen, as I mentioned earlier, it's coming up on three years that I've been here. And one of the first things we did was, when I took the job in the COO role is thinking about the brand portfolio, where were we going to make our bets for investment as we kind of honed in on where are we going to focus our resources, it didn't take – and I'm not a rocket scientist, it didn't take much to figure out, hey, DEWALT, it's a big brand. It's got a lot of momentum. It serves a very attractive market segment. So we put a lot of our initial focus into the market activation, the sales force support and the product development and the focus on that brand out of the gate. And we've seen the progress as a result.

From there, and over the past couple years, what we've done next is we tackled, and I'll talk about them in this order, STANLEY and CRAFTSMAN. And STANLEY is a brand that I'd say had been largely untouched for a number of years from a product perspective. It didn't have a well – necessarily well-defined end user segmentation, so who they were going after. And there was a lot of opportunity to invest in the go-to-market.

So over the past couple years, we've undertaken what is the largest revitalization of that product line that I think is seen, and I don't even know how many years, where we've changed the visual design language, the portfolio of

products to more well aligned to its target segment, which is a small [ph] res-con (00:16:06) construction contractor. And then the tiering and visual design language in each and a lot of the packaging that goes with it.

So that was starting to roll out last year and the meat of that'll roll out over 2026 and 2027. So, really exciting new refresh to that product line. And then couple that with the fact that STANLEY, just for background, is – the majority of it is a European business.

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

So it's roughly, call it, two-thirds European. And in that business and largely a hand tool – or in that market and largely a hand tool business, that goes through wholesalers, where our brand awareness is off the charts, but what we were missing was the feet on the street to make sure we're working with the wholesalers to be merchandising to own the wall because, essentially, you branded arrays and it kind of sets up a little bit of a vending machine type of approach. We didn't have the feet on the street to set up those vending machines.

And so we've gone back to dedicated resources in Europe for STANLEY. And I think by the end of 2026, we're going to be kind of approaching 100 folks that are kind of dedicated to that. And we've – the results of that targeted approach to what the brand stands for, making sure we understood our end user, getting the products line up, refreshing it and then investing in the resources to take it to market, we started to see the inflection there. And I'm optimistic that we'll continue to see it.

I'm sorry, CRAFTSMAN is a little bit different story. And that was – in all honestly, that's been the heaviest lift.

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

So when we acquired that business, and it was a great acquisition back a number of years ago, we essentially acquired a brand with no product. So the first thing you want to do is get product for your brand, which makes perfect sense. And that was the decision that was made. But what was not done is we didn't do a good job of saying what segment are we going after? So it was kind of somewhat professional, a little bit DIY, it was a little bit – it wasn't well articulated or defined.

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

And then we took what is more of a professional grade product and put it into more of a DIY type of price point. So it was – the product wasn't specified correctly. It was probably over-performance and it was higher cost than it needed to be. So that not only creates a growth issue, but it creates a margin issue.

So a couple years ago, we've kind of put a stake in the ground and said this, CRAFTSMAN is a DIY brand and we need to make sure that we design the products accordingly, meaning that if you think about the workflows that we think about for the professional user with DEWALT, that being a carpenter, a mechanical, electrical, plumbing, et cetera, in the DIY world, we need to make sure we have the right tools for people in their garage, in their yards and in for their projects, and really redefine our product line that way.

And then probably even more importantly, say, what does the performance of those products need to be, because that defines what your cost position is going to look like, and therefore, defines what your margin structure is going to look like. So through that process and over the past couple years, we have now been designing those DIY-specific products. And this year, we're going to be launching – I'll just use an example, we're going to be launching a five-tool suite of products that is kind of like the power tool – five essential power tools that every DIYer needs. You got to recip, you got a circ saw, you got to drill impact, et cetera. And it's all off a new platform with new electronics, new transmission, new battery technology that is then driving at the right performance level at the right cost point.

So we'll be able to fill out that product line and then drive the growth at an accretive margin level. And that just comes from really kind of going hardcore into how we want to segment this brand and getting our cost position in line with that. And I'm very optimistic. This will be the largest – I believe, the largest product launch year for the CRAFTSMAN brand since we acquired it. I mean, obviously, we launched a bunch of products when we first acquired it because there were no products to – but since then...

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

this is – now we're kind of getting that prime – the pump primed again. And that once again gets back to the importance of how it's so vital that we've been able to accelerate the rate at which we innovate, and take that 20% out of the cycle time and look to take another 20% out, because that is really the lifeblood of this business as we get everything kind of moving in the right direction. And I would expect to, kind of finish the swing on that answer, I would expect CRAFTSMAN, for us, to see that inflection point towards growth kind of towards the end of the year, this year.

Q

Great. And Chris, as cost of reinvesting in these things, so maybe sort of help us understand the confidence in the gross margin trajectory, not assuming a big volume upturn and assuming these ongoing kind of cost of reinvestment?

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

Yeah. So the – I mean, the margin story is, I have a great deal of confidence there. Not only have we been able to demonstrate and execute – and I give a lot of credit to the team of being able to execute some very aggressive plans in a very difficult environment last year, but we've built the muscle memory to be able to continue. And our margin expansion really comes from, I'll call it, year-over-year, three key things.

First and foremost is going to be just taking the necessary capacity actions that we're taking at the beginning of the year, as we've adjusted for the volumes that we saw in Q4. So there's a little bit of the hangover of the under-absorption. We've adjusted accordingly. Kind of that's just done. That's the thing you do.

Secondarily, then we have the continuation of what we're going to do to drive that every year 3% type of productivity. Now, we've built a lot of muscle as a part of our transformation program, but a lot of that was – really the majority of it was driven by pure sourcing activities, and now, as we layer on what we can do for driving existing facility productivity through lean, combined with the opportunity that we have to reduce our footprint as we go forward. And that's an area that we haven't moved as far as I would have liked to at this point. There's a lot of opportunity there. And I think the reason is that, last year, when you're trying to move production all over the world, it's very difficult to concurrently rationalize your footprint. So we need to get to the point where we're in equilibrium. So you combine that.

And then the third thing is, as we now get to more maturity on how we can have our productivity driven through design engineering, and ultimately, platforming and how we're seeing that continue to progress, it's just – it becomes – it's just a way you run the business, and it's every year you have a pipeline. We're not waking up January 2 and saying, oh, my gosh, we need to get things moving. We have an ongoing muscle and process that we have that pipeline that we build. So that's kind of the second part.

And then the third is going to be our tariff mitigation. And that is a combination of optimizing our location of production. And we've been public about saying that we're going to be out of China, for all intents and purposes, by the end of this year, less than 5%, and we're on pace. And actually, we've been moving a little quicker. So we're doing well there.

And then, secondarily, has been in achieving USMCA qualification. And I had said last year that we thought that we could, in the medium term, get to kind of industry averages for an industrial, which is kind of, call it, 75-ish type of percent USMCA qualified. And I would say that now we've been making great progress and I would say that we can be at or above that level for sure.

So, now, the productivity and the tariff mitigation, while we have them as two different parts of that bridge, they're really similar activities done by a lot of the same people.

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

So we've got a lot of activity underway, but I feel good about kind of the capabilities we've built over the past 12-plus months in the turmoil we've been through to continue that execution level. And with what we see is, we're not planning on a exceptional market backdrop. We feel good about where we're going to look for achieving those

margin targets. And as I said as well, I mean, it's like, yeah, we feel good about being where we need to be, 34%, 35% at the end of the year, knowing what we know now, and we'll continue to execute to get there.

Q

And the medium-term goal, the sort of like mid-high teens EBITDA...

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah.

A

Q

...margin kind of in 2028. What do you need top line-wise at a minimum, let's say, to – for that goal to be...

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

We don't have a lot of volume in that equation.

A

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

So it's kind of getting – it's kind of this year is low single digits, kind of getting to the, maybe, lower end of mid-single digits by the end of the timeframe, but it's not a volume-based story.

A

Q

Yeah. True.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

And when I talk about the productivity that we intend to drive, I'm talking about productivity on flat volume.

A

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

And what I look at is saying that that volume and that kind of organic growth is going to be a little bit of upside that we can look at. And I feel good about the 35%. And to me, the growth on top of that becomes where the 35% goes beyond 35%. And we said the longer-term goals are the 35% to 37%. I think that that's very manageable.

For the organization, obviously, we need to finish the swing on getting to that 35% level because that's a healthy margin level that we think allows us to continue to reinvest in the business. And now it's – when you go and talk to anybody in our organization, it's about, okay, how we are going to – when are we – how are we going to see the growth? Let's make sure that we're investing, make sure that we're driving that growth and the share gain as well because, obviously, we'd love to see all that hard work and structural cost change be able to drop through with higher volume.

Q

Perfect. And then last question I think before the audience response survey ones just around portfolio. CAM's going to come out soon, very helpful for delevering. How do you feel about the sort of the rest of the portfolio? Does outdoor need portfolio surgery or do you think you can push the margin up without that?

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

I'd say the large answer is we like our portfolio. We'll continue – we will, as always, continue to evaluate it.

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

As it relates to outdoor, we like the outdoor business, but we're going to make sure, and kind of look product line by product line, and make sure that within the outdoor business, we are in the products and categories that we like. We like the growth trajectory, we like the industry structure and we like the fact that they're going to – those are products that are going to continue to electrify, and therefore, we can grab more of the value chain and expand our margins.

So we announced that we're going to be moving the gas walk-behinds to a license model...

Q

Yeah.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

A

...which is we'll still participate, but we don't need to be the manufacturer and that has a – that allows us to put our resources where we want to in the outdoor business. We'll look at other things like that around the edges, but no major portfolio kind of actions on the horizon in that area.

Q

Perfect. Well, thanks, Chris. And with that, we'll switch to audience response survey. So first question around sort of current ownership of Stanley Black & Decker.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

This is my report card, right?

A

Q

Yes, a mini one. Okay. So, about two-thirds not owning it. It's pretty standard.

Second question is around kind of overall bias or sort of attitude to the stock at the moment. So fairly balanced.

Third question is around EPS growth. And that's versus the multi-industry average. So about in line to slightly below.

Next question is around usage of excess cash kind of following the CAM proceeds. So a real hodgepodge. It's slightly debt paydown and buybacks.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah.

A

Q

Then penultimate question on valuation, kind of where should STANLEY trade at on 2026 PE? So kind of mid-high teens.

And then last question, what's the biggest kind of anchor on the valuation right now? So it's really around organic growth and trying to get that share gain going.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

Yeah.

A

**Unverified Participant**

So with that, thanks so much, Chris. Thanks for being here.

**Christopher J. Nelson**

*President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.*

All right. Thank you. Appreciate it. Thanks.

## Unverified Participant

Thanks.

### Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.