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Stanley Black & Decker, Inc. (SWK)

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CORPORATE PARTICIPANTS

Christopher J. Nelson

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

OTHER PARTICIPANTS

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

MANAGEMENT DISCUSSION SECTION

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Great. Thank you. Good morning, everyone. Welcome to Day 3 of the Morgan Stanley 14th Annual Laguna Conference. It's my pleasure to have with me up here this morning Chris Nelson, CEO of Stanley Black & Decker.

Before we kick things off, I just need to read some quick disclosures. For important disclosures, please see the Morgan Stanley Research Disclosure website at www.morganstanley.com/researchdisclosures. And if you have any questions, please reach out to your Morgan Stanley sales representative.

So, Chris, maybe if you have any prepared remarks, anything you want to level set for us before we dive into it? Take it away.

Christopher J. Nelson

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

Well, thanks. Thanks for having me. It's great to be here. I just – it's about coming up on a year in to me in this role. And just a little bit of an update, when you – at the beginning as I was stepping in, laid out three key priorities for our organization.

First was to make sure that we really activated our brands with purpose. And we, last quarter, reported growth in our three core brands of focus. So, we feel like we're making nice progress there with the investments and the focus that we've made in the brands.

The second one was to drive improved operational excellence, and we continue to march upon in what is a – not the most robust volume environment, march towards our margin objectives. And this year, we're feeling good about where we're – where we've guided to on our margins, and progressing towards the 35% gross margin area that we have laid out.

And then, the third one was to really, for the long-term lifeblood of the organization, to accelerate our pace of innovation. And not only have we, by the end of this year, will have improved our cycle time of our innovation

cycle by 30%, but with – it's really showing up in a robust pipeline of new products we've got coming out in DEWALT, STANLEY, and CRAFTSMAN.

So, I really feel like the team is organized and rallied around those objectives and we're making nice progress and it's showing up in the financial results as well.

QUESTION AND ANSWER SECTION

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Great. Well, let's unpack some of that, Chris. As you said, it's been now almost a year that you've been in the seat. I guess, how would you say the company has performed versus your original expectations, any major surprises or challenges over that time?

Christopher J. Nelson

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

A

No. I feel like we're kind of on pace for where I would have expected to be. We have our say/do ratio has been high, which is really what I needed to make sure we saw happen organizationally coming out of the gates. And so, I'd say, that kind of on pace for what we've laid out, and we still feel really good about the three-year plan that we laid out at our Investor Day a couple of years ago.

Probably, the environment has been – the market has not been as robust as we would have liked. And I'd say that, certainly, the volatility that we've seen has been higher than I would have anticipated from everything, from geopolitical, trade policy, et cetera. But where I feel like we're ahead of the game is that I think that we have, due a lot to the volatility and the market environment, we've built a team and a resiliency and flexibility to be able to adjust and continue on towards our objectives regardless of the environment, which I think is really the most important thing to build in an organization.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got you. You touched on the volatility in the market, and yet many people would take a step back and argue that the macro has been fairly static over the past year. But how are you thinking about demand across your various end markets, and is there any material improvement from a year ago in either pro or DIY?

Christopher J. Nelson

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

A

Yeah. So, I'd say we did – we expected our overall market to be in the flattish range when we laid out our three-year plan and maybe up a tick or so, but it – kind of we're still in that same world. What I would say is that probably the construct therein has been a little different. The commercial and industrial professional, I'm sure that's not a new theme from what people have been hearing, has been very strong for us. And our presence and progress in that marketplace has been solid. So, I think that that side of the professional has been strong.

We haven't seen any real appreciable inflection in – no surprise to anybody in the housing market. And I'd say that the consumer in the DIY world remains surprisingly resilient in today's world. Now, it's not anything that is

driving a significant amount of growth, but it's also – it's kind of – it's stabilized in allowing those other, certainly, what we see in commercial and industrial to be more reading through.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Interesting. I guess, as you think about that dynamic right now between the commercial professional and the consumer still being relatively resilient, can you talk a little bit maybe about the progress on the core brand strategies...

Christopher J. Nelson

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

A

Yes.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

...across DEWALT, STANLEY and CRAFTSMAN? And which of these three do you feel most confident about or which do you still see most at risk in today's market?

Christopher J. Nelson

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

A

Yeah. So, I'll start with DEWALT. And when I – I've been with, for those of you who are just new to the story, I've been with Stanley Black & Decker for, call it, a little over three years, been in this seat for about a year. But when I came in and was asked as COO to lay out what was going to be our growth and kind of transformation strategy from the go-to-market brands as well as operationally, no surprise to anyone, we started with DEWALT.

DEWALT, it's the largest franchise, it's about half the revenue of the company. It's very strong in the professional ranks and in the end markets that we saw being the most attractive from a growth perspective in the short to medium term. So, really, what that came down to was like redoubling our efforts to not only win with the professional, but expand from what has been our traditional strength in the residential or carpentry trades into increasingly investing in from both a product perspective as well as a go-to-market and channel perspective in more of the commercial, industrial, mechanical, electrical, plumbing, concrete.

So, that has been an ongoing multi-year effort to which we've been growing consistently above market. We've been taking share and we really, really like not only the progress we've been making in that market, but certainly, when you look at the build out that's happening in data centers or with energy, we like the longevity of that story as well. So, feel really good about the – about where we are from DEWALT. And then, we also, at that point, laid out what our three core brands that we're going to really focus our efforts from a capital and resource perspective on, and it was going to be DEWALT, CRAFTSMAN, and STANLEY.

If I go to STANLEY next, we really wanted to define what STANLEY was going to be as a brand, and it kind of – let's just say, it hadn't – people hadn't paid a bunch of attention to it, and therefore it had kind of lost its way as kind of like more of a retail kind of DIY-ish brand, certainly in North America. It was still strong in Europe, but I'd say under-resourced. So, we several years ago started down the path of defining that as that's going to go target the smaller residential contractor as well as some of the DIY-er in the workflows being layout, measurement, cutting, more hand tools, and put a lot of time, effort, and resources into a full product refresh, which is just launching this year into next year, as well as changing our channel structure in North America to give us more

access to different markets other than just the DIY-er and to certainly have positioned the product line accordingly.

And then, in Europe, where it's actually the majority, over 60% of the business in STANLEY is European. And as a hand tool brand that goes through wholesalers there, we didn't have a salesforce, as strange as that may sound. We didn't we didn't have a salesforce that was really dedicated to growing that STANLEY brand, and it's just a different sales motion than DEWALT and our power tools. You got to be with those wholesalers, you got to be helping them merchandize their walls. And so, we have, over the past couple of years, been adding those dedicated resources. And as a result, now we're seeing good growth. And I think going into next year, we're going to be – I would be assuming Europe plays – stays relatively stable. We'll be seeing consistent growth out of that brand. Feel good where we are there.

The third is CRAFTSMAN. And CRAFTSMAN, we acquired the brand back in 2017. It was acquired as a brand without a product line. So, the first course of action was to give it a product line, and which we did. But what we didn't do at the time was to really say what that brand was. And we defined it as it is a DIY brand, and it's a well-known, well-respected, it has the best reputation of any DIY brand in the world, but it didn't have the right product line for that mission. So, when we when we took CRAFTSMAN, after we acquired it and turned it – gave it the products, it was really donor products. So, what we had was a DIY brand selling at DIY price points with professionally specified products.

So, we have, over the past two years, really, in defining that we wanted to go after the mechanic in the garage, we wanted to go after lawn and garden, as well as the home renovation market for the DIY-er, gone and re-crafted that product line so that it is properly specified and costed for selling into that DIY market. This year we will see the largest product launch cycle that we've had since we acquired the brand, and that's going to continue in next year. So, I think as we go into next year, middle of next year, you will be seeing that consistent growth as well. So, starting with DEWALT and then kind of building on the other legs, I feel like by the time we're kind of middle of next year, we'll have kind of that consistent, repeatable and really the growth we can count on, which is a key part of the strategy.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got you. Interesting. I'll come back to that point because I think that momentum in both STANLEY and CRAFTSMAN into next year is something that, I think, it warrants a little bit more time.

Christopher J. Nelson

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

A

Yeah.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

You mentioned something there on DEWALT that kind of caught my attention, that you have been growing above market and you have been taking share. But what gives you confidence you can continue to outgrow the market consistently here? Is it product refreshes? Is it the go-to-market strategy? How are you kind of thinking about the confidence you have there to continue to grow share?

Christopher J. Nelson

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

A

Well, I think the beauty of what we're doing in DEWALT is that we have a lot of opportunity to really continue to not only grow in our – what I'd say is our core verticals, but gain share in some of the ones in the – whether it be mechanical, plumbing, concrete. And the consistency approach is what is the most important and with that brand in those markets. And that is – by that, I mean, we need to continually make sure that we're building out the product portfolio that our professionals need for their entire workflow, and then redefining what innovation looks like in that workflow.

So, with the large professional enterprise user, there is a relatively – there's relative price insensitivity because what you are selling is you're not selling a tool, you're selling labor arbitrage. If you can innovate and turn a one-person or a two-person job into a one-person job or drive your power of your tool that it gets done quicker, that is – you just think about it the context of a data center, they're looking for hours and days. If you can do that with your tools, you have a willing audience. So, consistency in that targeted product development approach.

And then, we know that in order to be successful in those – in specifically those enterprise commercial markets, you need to make sure that you have the support on the ground for the training, the product swap-outs, the availability, all the above. And we know that there are continued – that we have a continued investment list of where the next markets are that we can continue to invest and grow above market. So, the combination of that from a consistency perspective, it's continuing to do what we have seen and what we have seen work well, and that we know that we – where we go next with the innovation and the investments and the go-to-market.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got you. Maybe let's switch gears a bit. Obviously, this has been coming up a fair amount at this conference. And arguably, was coming up even last year's conference. But for good or bad, you guys have been in a position to need to proactively navigate the fluid tariff policy and the changes over the last 18 months. Do you feel right now that you have the right manufacturing footprint to adjust for future tariff policy changes? And are there changes that still need to be made to be more flexible and/or resilient as you kind of navigate this environment?

Christopher J. Nelson

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

A

Yeah, you're right. It has been good – for good and for bad. And the good has been that it has been a crucible that has helped our organization evolve and be flexible very quickly. I think what we've accomplished over the past couple of years of really optimizing our production footprint in a challenging environment, as well as taking the right steps to secure our supply chain and our pricing to continue the margin journey, has been, I think, really a proof point for what this company can accomplish.

Now, as far as where we are in that journey, I do feel like we have – we're close to being at equilibrium of where we need to produce. I had said that, by the end of this year, we would be at or about 5% from China consumed in the US. We're on pace for that. Additionally, we had talked about being at or above industry norm levels for USMCA qualified product, which are obviously currently tariff-exempt. We're on pace or ahead of that. So, we feel good about that.

Now, what is the next step is that we moved production into facilities, existing facilities in the right location to maximize or, I guess, minimize the tariff exposure. A lot of that meant moving what was consumed in the US back to North America. What the next step is, now that we've gotten to the locational equilibrium, will be to make sure that we consolidate and scale and reduce the number of rooftops that are producing those in the individual markets because that, by nature, makes us more flexible.

If you – if we have fewer components, fewer rooftops and more – any changes that come in the future, we will be increasingly flexible to move quickly. But I feel like our general geographic footprint is where it needs to be for the current environment, and our capabilities and skills that we've built over the past couple of years lends itself well to being successful in whatever environment comes down the road.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got you. Let's maybe move over to margins. You've made strong progress on your adjusted gross margin targets to-date, but what do you see as the main drivers to go from 32% to 35% for a full year?

Christopher J. Nelson

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

A

Yeah. So, first of all, when we laid out that plan and that objective, we – just for everybody in background, we laid it out with the assumption that it was going to be in a fairly flattish market environment. So, we're not counting on a big market recovery or a lot of volume tailwind. So, it's all volume – flat volume productivity.

If you look at what has taken us to where we are thus far, we had the \$2 billion cost-out program. A lot of that was essentially driven by more centralization and scaling of our sourcing capabilities, and then really reinvigorating or restarting what had been a fairly dormant engineered cost reduction, material cost reduction program. So, that was, by and large, what the majority of the \$2 billion out was for that timeframe.

Going forward, to get us from the 32% to 35%. There's really three key levers. One is we have been working very aggressively in the background to increasingly platform our product designs, meaning that we have reduced the number of components in our library for motors, controllers, transmissions, everything that goes into our products, and we're building our products and designing our products off of those just let's, for the sake of argument, call them LEGO blocks. Now, what we see going forward is that our opportunity to drive further engineered material cost reduction based on that platforming program is pretty significant. And this year, call it, roughly 50% of the savings that we're driving from material productivity are enabled by that platforming program. I expect it to continue to accelerate.

The second thing is we, over the past couple of years and as part of what we did in the transformation, we laid out much more of a rigorous lean operating system in our facilities. That is allowing us now to benefit from taking labor content out of the production process not only through continuous improvement, but we are increasingly, as we've kind of commonized some of what we're doing, we have room to do point type of automation that will continue to take that labor content down. That's another big thing.

And then, the third is what I referenced earlier, is that we still have a pretty big opportunity to rationalize our footprint and, therefore, be able to flex better with volume with a smaller, more concentrated footprint from a rooftop perspective. It's not a question that I haven't fielded before, as you might imagine. And what I – I always wrap up by saying is like, of all the things that keep me up at night, having the levers and the opportunities from a productivity standpoint, to be able to drive to that 35% margin, is not one of them. We have clear roadmaps or activities that are within our control and we've built the team and the capabilities to get there as well.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got you. Maybe let's just double-click on that for a moment, right. As you think about those kind of three constituents there of what could drive margin upside, what inning would you say you are in across those three

right now? Is it – are they all kind of running in parallel to one another or are you further ahead in one than the other right now?

Christopher J. Nelson

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

A

I'd say, we're further ahead in platforming. And so, we – we're not in the seventh inning stretch, but we're past the midway point, and that's good because you need to have that. Now, we're starting to go – we have it well embedded in what we're doing for new product development, and now we're going back into our existing product lineups in order to platform that out.

I'd say we're – next, we're kind of probably furthest along in the lean journey, building those capabilities and the disciplines and tools in our facilities to be able to continue to drive that labor productivity year-over-year from a continuous improvement standpoint.

And then, just by the nature of the fact that all the engineers and operators who would be – would have been working to consolidate our footprint, have been working to move our production all over the world in order to make sure we optimize our tariff footprint, we have the most opportunity in that area to think about how we consolidate.

Now, we've been making good progress this year, but we've got a lot in front of us. So, we've got plenty of levers to pull and we've got teams organized to make that happen.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got it. Well, I guess following on that, you recently completed a significant global cost program reduction. But what are the productivity levers that still remain to drive the annual 3% gross productivity, you think?

Christopher J. Nelson

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

A

Kind of what we just talked about.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Right.

Christopher J. Nelson

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

A

Yeah, really, I – we talk a lot about – if I just go back to the product platform, we – as well as the footprint moves, certainly, those will drive productivity that we've talked about the 3% year-on-year from a – from an operating cost and input cost perspective. But what gets really exciting as well is that all of those things will make us more – much more productive with our working capital and our cash as well.

When we think about reducing the number of components, going to a reduced number of SKUs and a reduced number of facilities, our ability to operate with lower working capital on the front end, it becomes a lot more a lot more feasible. That, I think, that we're – we've made nice progress. Obviously, we've done a lot with the balance sheet. We've made more progress with working capital. But I'd say, we're still in our early innings of being able to drive that productivity with our working capital.

Now, we want to make sure that we're doing so. I never want to harm our customers, so we're going to make sure that we have the inventory that they need. But there is opportunity over the next number of years for us to continue to drive that cash productivity as well.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Great. Well, in today's inflationary environment, I'd be remiss if I didn't have to ask you about pricing. And so, how have your 2025 pricing actions held up in the market, and what do you think the industry can do to get to a place where it becomes easier to take price?

Christopher J. Nelson

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

A

Yeah. So, starting with 2025. So, we've been very happy with how the pricing has turned out. I mean, like what we put in the market from a list price perspective, it's in the market and sticking and it's – obviously, it's helped us to navigate what we couldn't mitigate from a production change or other tariff mitigation opportunity to keep our margin journey moving along.

We, as I commented coming out of last year into this year in one of our earnings calls, we made – not only did we reprice the – our list prices, but we changed our promotional mix as well. Our promotional – like when you have a kit that you're promoting, we had to refigure what those prices were as well.

We did a great job coming into this year of learning from the market and seeing what the elasticities look like, and just tweaking that – the promotion pricing, and specifically focus to a lot of our power tools, and they are nice margin, they're accretive, making sure that we are driving volume there.

So, that part of the pricing has gone very well. And that's a lot of – you saw what we had from a power tool growth perspective last quarter. I think the combination of what we've done on the list and how we've gotten smarter on promotion has been – it's been great to see.

If I think about going forward, there are a lot of moving parts. Not only do we have inflation coming in right now, we have – obviously, everybody's been looking at oil. But there – everything being equal right now with tariffs where they are, we're kind of okay-ish right now with where we need to be.

The big question mark becomes, what happens with tariffs? And the next Section 301 kind of study has not been released. Our assumption is that that will then return the tariff environment kind of where it was under IEEPA. It remains to be seen. I think that that's going to be – now, the when is the big question.

So, when we have all those facts in our hands, we'll make the right decision for what we need to do to continue our margin journey, because it's vital for us to make sure that we have the margins where we need so we can invest how we need to invest so we can continue to support our end users. And I'm confident that everybody in the industry is going to be seeing those same set of facts. We're not unique by any stretch of imagination.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

I guess, from an industry perspective then, I mean, do you think the industry itself can get to a place where it's easier to take price? Is there anything you need to change under the surface there?

Christopher J. Nelson

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

I think that you've seen the industry has been taking price.

A

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Right.

Q

Christopher J. Nelson

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

So, I mean, like I said, everybody's kind of looking at the same kind of scenarios. So, I have been – I think that the – you would – I would expect that to be the case going forward. I know we're going to continue to look at it the same way because we have to for the long-term viability of our business and our – what we want to make sure is that we're continuing to drive the investments in innovation that make – at the end of the day, if we innovate successfully and we help our end users be more productive and safer, they're going to want our products and be relatively price insensitive. So, we need to keep that.

A

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Makes sense. Let's switch gears maybe and take a closer look at the portfolio. Is there any more pruning to be done there? And when do you start to reconsider M&A again, and what does bolt-on M&A mean to you?

Q

Christopher J. Nelson

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

Okay. As far as like the big kind of structural portfolio moves, we're at the – kind of at the end of that. We just announced the divestiture of Excel the other day. We still love that outdoor zero-turn professional gas market. We just could cover it with Cub Cadet and didn't need another – we want to continuously simplify and focus.

A

So, that was that was pruning to make sure that we continue to focus on a market we like. We're going to continue to look kind of product line by product line and decide other things like we did with walk-behind mowers where we moved it over to licensing model. We'll look at things like that. But as far as the big structural things, I think we're – that's kind of behind us at this point.

We did say that we're now – we mentioned – I said earlier, balance sheet's in a much better place. We can be more on the front foot with our capital allocation. Certainly, our bias in the near term while we build the pipeline is going to be – for buyback, is going to be the – probably, the first port of call.

But then, as we build that pipeline and continue to improve the scale and efficiency of our platform, we are going to be thinking about, likely in the tools world, where are there brands and/or technologies that could help us accelerate our organic story in the key verticals that we want to grow in?

So, we're not going to be thinking about any bolt-ons or there wouldn't even be bolt-ons, but any acquisitions that would be diversifying or another leg of the stool or anything like that. We know who we are. We know what we're good at. We have a strategy that's working. We know what we're doing. We know what professional end markets we want to serve. If there are assets that would help us accelerate that, we would look at that as we build out the pipeline.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got you. I guess, just following on that, right, as you kind of think about your portfolio mix right now and your spread across the three brands, do you feel like you have the right mix or is there one of the segments you're more focused on kind of growing and amplifying as you look forward?

Christopher J. Nelson

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

A

I think that we believe that, all other things being equal, the more that we invest in the professional, the better we're going to be. So, when I have a decision to make where the next marginal dollar will go, many times that will be going to something that is related to professional. I just feel like it's a – it's what our core is, it's what our market is, it's what's growing. And then, from that, you then have the opportunity to use that scale to benefit yourself in the DIY world. And that's kind of how we think about it, is we're going to emphasize professional and then we're going to use that scale to benefit our cost position to be successful in the DIY world as well.

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Got you. Well, we're coming up on time here, but I guess one kind of question in closing is, as you look forward a year, what excites you most? Is it, like we were discussing earlier, the momentum you're seeing from the product refresh side and STANLEY and CRAFTSMAN? Is it the productivity levers? But what would you like to share with the investors here that really gets you excited about the next 12 months?

Christopher J. Nelson

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

A

Well, I think that when I look at the next 12 months or 12 to 24 months...

Mark van der Pluym

Analyst, Morgan Stanley Smith Barney

Q

Yeah.

Christopher J. Nelson

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

A

...certainly, it would be that I feel really, really good about the productivity engine that we've built. Like that should have come through in my comments to everyone, that we know what we need to do and we have the actions in place. We're starting to see the green shoots and the evidence that the commercial engine is starting to gather that same level of confidence and consistency.

The combination of those two things, as you start to see that that growth engine and the commercial engine, match what we've done on the productivity engine. And then, you look at what that does to our ability to drive real significant EBITDA growth and generate nice cash as well, allows us some offensive kind of capital deployment options that we have not had in a while.

So, I think that really seeing that the growth match the productivity opens up a lot of not only just straight out growth from the – an EBITDA perspective that is attractive to investors, but then also, it opens up more optionality than we've had, given where we are with the health of our balance sheet.

Unverified Participant

That's great. Well, thank you, Chris. Thank you to Stanley Black & Decker team. We'll wrap it up there.

Christopher J. Nelson

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

All right. Thank you very much. See you.

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