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TOM2.AS - Q4 2024 TomTom NV Earnings Call

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## CORPORATE PARTICIPANTS

**Harold Goddijn** TomTom NV - Chief Executive Officer, Member of the Management Board

**Taco Titulaer** TomTom NV - Chief Financial Officer, Member of the Management Board

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## CONFERENCE CALL PARTICIPANTS

**Wim Gille** ABN AMRO ODDO BHF - Analyst

**Tim Ehlers** Kepler Cheuvreux SA - Analyst

**Marc Hesselink** ING Financial Markets - Analyst

## PRESENTATION

### Operator

Good day. Ladies and gentlemen, welcome to TomTom's fourth quarter 2024, results conference call. (Operator Instructions) Please note that this conference is being recorded. I will now turn the call over to your host for today's conference Freek Borst, Investor Relations. You may begin.

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**Freek Borst** - TomTom NV - Investor Relations

Thank you operator and good afternoon everyone. Welcome to our conference call. Today, we will be discussing our fourth-quarter and full-year 2024 highlights and financial results together with Harold Goddijn, our CEO, and Taco Titulaer, our CFO.

First, Harold will discuss our strategic objectives for the coming years. Following that, Taco will provide further insights into our financial results, our Automotive backlog and our outlook. We will then proceed to your questions. As always, please note that Safe Harbor applies.

And with that Harold, I'd like to hand it over to you.

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**Harold Goddijn** - TomTom NV - Chief Executive Officer, Member of the Management Board

Yeah, thank you very much Freek, and also on my behalf, a warm welcome and thank you for joining us today. I will give you an overview of our 2024 progress and our strategic goals for next year, and then Taco will discuss the financial results.

2024, had mixed results for TomTom. The Enterprise business showed positive momentum and our new mapmaking technology is providing value across a variety of use cases. We successfully entered new market segments like the government and security markets, and we strengthened our position with our traditional customers.

Both Microsoft and Esri, and Esri is a formidable force in the geospatial industry, have now integrated our maps into their systems. And this adoption serves as a significant endorsement of our product and our strategy, and it enables us to leverage new opportunities.

Our Automotive business has encountered difficult market conditions. Consequently, and due to the reduced expectations for near-term volumes, but also slower adoption of electric vehicles than originally anticipated, our Automotive backlog decreased to EUR 2.1 billion.

At the same time, our competitive position has strengthened. The investments in our mapping platform and the application layer have positioned us well to enhance our win rate. Our solid, high-quality relationships with customers give us clear visibility on the opportunities that are currently developing.

We see that OEMs are responding to the need to go faster with software. They are demanding standardized applications that allow for customization at the UI level, as well as much shorter development times. Our technology stack is developed with those emerging requirements in mind.

Now, our products are undergoing extensive market validation. Both established OEMs and new market entrants are testing our full-stack solution, achieving remarkably short implementation times.

And this is possible because of the standardization of operating systems, over-the-air-updates and a generally more modern approach to software development. Our objective is to streamline integration processes and reduce production cycles from two years to just a few months.

Parallel to this trend, carmakers are now sourcing maps and applications that can support increased levels of automation. We have used AI and more modern data pipelines to create a true 3D map, that has been created to meet the current and future requirements for automated driving.

We showcased this map for the first time at CES last month in Las Vegas, and it received overwhelmingly positive feedback. With an enhanced and more competitive product, we are well positioned to secure a number of contracts currently available.

As we advance in this direction and continue to strengthen our commercial traction within the Enterprise business, I'm confident that this will facilitate top-line growth and cash generation over time.

And with that I'm handing over to Taco.

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**Taco Titulaer** - TomTom NV - Chief Financial Officer, Member of the Management Board

Thank you, Harold. I would like to take you through our financial performance, covering our results for the quarter, our full-year performance and finally, an update on our Automotive backlog and outlook. After that, we'll be happy to take your questions.

In the fourth quarter, we reported Group revenue of EUR 142 million, a slight decrease of 1% year on year. Let's break this down business by business. Automotive IFRS, revenue was EUR 79 million, down 10% from last year, while operational revenue increased with 6%.

Looking at the second half of the year, both reported and operational revenue were more aligned, reflecting the volatility in the automotive industry. Enterprise revenue came in at EUR 43 million, showing strong growth compared to last year, and Consumer revenue increased with 10% year on year to EUR 20 million.

Our gross margin for the quarter was 87%, down 1 percentage point, mainly due to a higher proportion of Consumer revenue in our mix. Operating expenses were EUR 130 million, a EUR 7 million decrease from last year, primarily driven by a one-off restructuring charge of EUR 10 million in Q4 of 2023.

Now let's look at the full-year results, before we move on to our Automotive backlog and our outlook. For the full year, we recorded Group revenue of EUR 574 million, a 2% decline from 2023. Automotive revenue decreased 4% to EUR 328 million, impacted by industry headwinds and delays in new car model launches. These delays also affected operational revenue in Automotive.

Enterprise revenue grew with 9% to EUR 161 million, driven by higher product utilization from existing customers and continued traction with new customers. Consumer revenue declined 10% year on year, settling at EUR 85 million.

Our gross margin remained stable at 85% for the full year. Operating expenses decreased by EUR 8 million to EUR 508 million, mainly due to lower depreciation and amortization costs. Free cash flow saw an outflow of EUR 4 million, influenced by lower operational revenue in Automotive and higher-than-anticipated receivables at year end.

With that, let's move to our Automotive backlog. At the end of 2024, our Automotive backlog stood at EUR 2.1 billion, down from EUR 2.5 billion in 2023. This backlog represents the expected IFRS revenue from all awarded deals. It fluctuates as we recognize revenue from existing contracts, win new deals, and as customers adjust their car production forecast.

The decline in 2024 is fully attributed to the revised near-term production expectations for previously awarded contracts. To give more clarity on how this backlog converts into revenue, the majority of our 2025 Automotive revenue will come from our current backlog. For the years beyond, revenue will come from a mix of new deals and our existing backlog.

And as always, we'll update our backlog annually with our full-year results. Now, let's turn to our 2025 outlook.

Looking ahead, visibility remains limited due to ongoing market uncertainty in Automotive. We're cautious about near term development and volume growth but we remain confident in our Enterprise segment, where we expect commercial traction to continue driving growth. For 2025, we expect Location Technology revenue to be between EUR 440 million and EUR 490 million, and Group revenue to be between EUR 505 million and EUR 565 million.

Our focus will be on delivering our product road map, driving cost efficiencies and achieving break-even free cash flow based on our mid-point Group revenue guidance.

Looking at the mid-term, we remain optimistic. The rise of electric vehicles, advancements in self-driving technology and the growing demand for location-based solutions are all driving a deeper integration of our technology. With our versatile product portfolio, we are well positioned to capitalize on these trends as they accelerate in the coming years.

Operator, we are now ready to take questions. Thank you.

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## QUESTIONS AND ANSWERS

### Operator

(Operator instructions)

Wim Gille, ABN AMRO ODDO BHF.

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### Wim Gille - ABN AMRO ODDO BHF - Analyst

Yes, a very good afternoon. Hope you can hear me. First, my questions are about the outlook for Enterprise and Automotive. When I look at Enterprise, I see you had pretty good commercial momentum in the second half. And if I do a very simplistic four times Q4, I already end up at EUR 170 million in Enterprise revenues for 2025.

So, that would be without, kind of, new wins and new clients. And that's an increase of 6% for Enterprise. Is that also, kind of, the minimum growth that you would expect in Enterprise based on what we see today?

And then the second question is the implied outlook for the Automotive business. If I put a simple 5% to 10% growth, just to be conservative, on Enterprise in my model, I end up with a minus 17% to minus 5% on Automotive on an IFRS basis.

Can you give us a bit more granularity on how you look at this? Is this based on, kind of, the current visibility on 2025 and this is what we expect, or is it more that there's a lot of uncertainty in the market and we just want to be cautious here?

And then the last question would be on the commercial momentum in the Enterprise segment. Can you give us a bit more granularity on the sales funnel, how things are progressing there? What are you currently converting? Is it still OSM clients, or are you also converting HERE clients?

And are there any big fish in the sales funnel that could or could not convert in 2025? Thanks.

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**Taco Titulaer** - TomTom NV - Chief Financial Officer, Member of the Management Board

Yeah, Wim, hi. Let me take the revenue questions and then I'll hand over to Harold to give a bit more color on the commercial developments in Enterprise.

I understand your question. The only thing that I want to say at this point is that we expect Enterprise to grow. And the mix between Enterprise and Automotive, and the level of growth in Enterprise, I don't want to comment on at this moment.

Also relating to your question about Automotive, what we've seen especially in H2 is huge fluctuations month over month on royalty reports. That's also recorded, in some way, in the reported versus operational revenues. If you only look at operational revenue performance in Q4 and you compare it with Q3, there was a 27% increase sequentially. But that's, of course, on a very low base that we recorded in the third quarter.

So, the fluctuation in Automotive is big. There's a lot going on with these OEMs. And that's not only lower car production, but it's also the macroeconomic concerns that are going on.

Fundamentally, we see the same level of interest, and probably more interest than we have seen before, for adoption of our products. But we need to face these headwinds that we're currently facing. So, I can't really comment further on what we expect, especially for Enterprise and Automotive and giving a more precise split.

Harold, do you want to comment on the commercial traction that we make in Enterprise?

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**Harold Goddijn** - TomTom NV - Chief Executive Officer, Member of the Management Board

Yeah. So, if I look at the funnel in Enterprise, it's wider than it's been before, it's deeper than it's been before. So, that gives me confidence that we'll continue on that growth trajectory for 2025 as well. So, I think underlying things are looking pretty good actually. And if you look at the composition of that pipeline, again, it's a broad range of deal sizes.

Obviously, the majority is relatively small, but there are a handful of opportunities that really have the potential to move the dial, also in 2025, in terms of size. Now, it's always difficult to predict when you win them and if you win them, so we're also a little bit cautious there.

But I think, generally speaking, I'm happy with the way that funnel is evolving in 2025. And I think we will continue to build on the basics and that solid base that we started to build in 2024.

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**Wim Gille** - ABN AMRO ODDO BHF - Analyst

Very good. And I still want to follow up on the Automotive question, because if I read in between the lines and I hear you talking, you basically say we don't know what's happening on a monthly basis at this point in time. OEMs don't know what's happening on a monthly basis at this point in time. And hence, we're just being very cautious here.

But that begs the question, why give an outlook at all, if you don't know? And I don't think anyone on this call needs to have a press release of TomTom to figure out that OEMs are weak.

**Harold Goddijn** - TomTom NV - Chief Executive Officer, Member of the Management Board

Well, I think at the moment that we're having this call it's probably peak uncertainty in terms of what's happening in the market. So, on top of all the industry-specific questions and challenges, we have the geopolitical situation evolving in real-time.

So, you're right, it's a little bit unclear, and it's hard to say what's going to happen. I think very few people understand exactly where we will end at the end of this year.

But still, we worry about the things we can influence. We don't worry too much about the things we cannot influence. Our focus is on winning in Automotive, with future deals. There are some positive signs. We had a phenomenal start to the year at CES, with a lot of demos, a lot of customers, a lot of buying signals we picked up.

I think the overall trend for us is favorable. We see that carmakers want less risk, shorter implementation times and are starting to embrace more modern software development principles, like over-the-air updates, that allow us to continuously enhance the end-user experience.

All in all, we see, especially from Asia, the requirements for implementation in periods shorter than three months. So, three months or shorter. And we pulled that off. We demonstrated, and we can positively prove, that within three months, we have top-notch solution up and running at production quality.

So, those are the more fundamental trends that give us a much better foundation to effectively compete in the marketplace. Those are the things we can influence. Those are the things we care about.

We are, I think, in a very good position. I feel that we're stronger than we have ever been in the past, in terms of portfolio. There's a ton of opportunities coming to the market in the next 18 months.

Our focus is to win a significant portion of them and lay the foundation for future growth and give, kind of, a real boost to efficiency, productivity, modern software practices that will give us a much better chance to effectively compete we've brought-in navigation from companies like Apple and Google.

So, in that respect, it looks good. Strategically, our bets start to pay off, I think. All the investments we've made in the last five or six years are starting to yield returns now. And from that perspective, it's an exciting time for us.

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**Wim Gille** - ABN AMRO ODDO BHF - Analyst

To summarize, there's short-term uncertainty in Automotive, but the outlook for Automotive in the mid-term is unchanged, if any, it's even better. Momentum in Enterprise is going great. And in this year, at peak uncertainty, you are still cash flow positive.

So, what prevents you from using some of your cash pile to start a share buyback? Because obviously, the market is more focusing on the short-term uncertainty than the mid-term opportunity. So, I would say that this is actually the time to basically use that mismatch and start a share buyback again.

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**Taco Titulaer** - TomTom NV - Chief Financial Officer, Member of the Management Board

Yeah, thanks for the suggestion Wim. We put it on the agenda to think about, but we don't have immediate plans for a share buyback at this moment. We have concluded one last year, and we will evaluate our position.

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**Wim Gille** - ABN AMRO ODDO BHF - Analyst

All right. Thank you very much.

**Operator**

Tim Ehlers, Kepler Cheuvreux.

**Tim Ehlers** - Kepler Cheuvreux SA - Analyst

Yes. Hi, good afternoon. Thanks for taking my questions. The first one is about the gross margin. As Consumer is expected to decline further, I mean, Automotive is also somewhat declining, but Enterprise is improving, we should expect an improvement of the gross margin, right?

And is there a top level at which you would say it will stabilize, considering all things are normal?

**Taco Titulaer** - TomTom NV - Chief Financial Officer, Member of the Management Board

Yes, you're right. We think gross margin will grow this year and get closer to 90%. It will not reach 90%, but it will get closer to 90%. So, we'll have a record gross margin for the full year.

If and when Consumer further declines, we can reach the 90%, or a little bit north of 90%, but it will take another couple of years. But I expect for the full year, like I said, anywhere between 87% to 89%, so let's settle for 88% for the full year.

**Tim Ehlers** - Kepler Cheuvreux SA - Analyst

Okay, great, thanks. And then one question with regards to A.D.A.S. maps and technology. I mean, expectations are that the adoption of the technology will take longer than expected and the rollout is slower. But do you still see some traction there? And do you see that first customers are looking into it a bit more, which could eventually give you somewhat of a mitigation towards the overall decline in Automotive?

**Taco Titulaer** - TomTom NV - Chief Financial Officer, Member of the Management Board

Yes, you are referring to ADAS adoption?

**Tim Ehlers** - Kepler Cheuvreux SA - Analyst

Yes, exactly.

**Taco Titulaer** - TomTom NV - Chief Financial Officer, Member of the Management Board

Yes, ADAS is definitely a driver for future growth. We've mentioned that there are couple of things in play, when you consider the opportunities that we have in Automotive. One is, of course, the market share wins and which customers we serve. The second pillar is car production volumes.

But the third one is take rates. So, if carmakers produce cars, they don't deploy our technology on all those cars. But those percentages go up when these cars are more hybrid or even fully electric.

And ADAS is playing more and more a role there as well. You see at the high-end cars that ADAS is a key feature that enables higher margins for the cars' producers. And that's driving further penetration. It is also a good development from a competition point of view, where you see that a lot of the basic features of driver navigation can also be fulfilled by people driving with their smartphone.

But the real ADAS features, where the application communicates not only with the driver, but also with the machine, with the car, is important and drives deeper integration. And this is a position that we can benefit from.

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**Tim Ehlers** - Kepler Cheuvreux SA - Analyst

And you already see that traction? So, it's not something that you expect to happen in the mid-term but it's also something that you already see to some extent?

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**Taco Titulaer** - TomTom NV - Chief Financial Officer, Member of the Management Board

Yes. One simple use case is, of course, ISA. That this is an intelligent speed assist for which we enable cars to have a very accurate picture of the maximum speed limits all across Europe.

But it goes beyond that. It goes also toward driver assistance, so that the car gives signals that you are driving too fast, because there's a steep curve ahead, or that you need to keep your lane, et cetera. And eventually it can help with Level 3 or beyond types of driving solutions.

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**Tim Ehlers** - Kepler Cheuvreux SA - Analyst

Great. And then one last one. With regard to your automotive customers, do you currently see variations when it comes to geographies? And I'm thinking especially about US customers, but also Chinese. Could you maybe comment a bit on the dynamics you see across those geographies?

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**Harold Goddijn** - TomTom NV - Chief Executive Officer, Member of the Management Board

Yeah, so, I think the Asian and Chinese manufacturers are still very optimistic about their chances to gain market share. They have come a long way in terms of product quality and the speed of innovation is truly impressive.

And I think the European and American carmakers are really in catch-up mode, but it's clear that they also need to move and start working in different ways. And that drive for modernization, especially on the software side, is clearly visible.

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**Tim Ehlers** - Kepler Cheuvreux SA - Analyst

Okay. And I wanted to ask if your competitive position within those geographies, is it the same across the globe? Or does it differ?

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**Harold Goddijn** - TomTom NV - Chief Executive Officer, Member of the Management Board

I don't think there's much difference in appeal or competitive position. Obviously, we cannot play in China proper. With Chinese manufacturers, it's only for export markets. But there, we see a healthy level of interest and progress as well in brands that want to work with us. They are designing us in and are actually driving around already with TomTom technology.

So, we've made a lot of progress there, in 2024. We enhanced the size of the team, the local team. We developed a number of strategic partnerships there with global software providers that are involved in customizing and integrating our technology stack into the vehicle. So, all in all, I'm pleased with the progress we've made in that part of the world. I think in Japan, things are looking up. There's good traction there.

So, generally speaking, and I said it in my introductory remarks, we feel that our competitive position is strong, and probably stronger than it's ever been in the past.

**Tim Ehlers** - Kepler Cheuvreux SA - Analyst

Okay, great. Thanks for that.

**Operator**

(Operator instructions)

Marc Hesselink, ING.

**Marc Hesselink** - ING Financial Markets - Analyst

Yeah, thanks for taking the questions. My first question is on the product. You already said that you've invested heavily over the last couple of years into the new platform, the Orbis platform.

What is next? Are there still a lot of things that you want to add on top of the platform, a lot of extra functionality?

Or is there also maybe the possibility to invest a bit more and then even further increase the efficiency? A little bit of the strategic things that you want to change maybe this year, but also in the coming years?

**Harold Goddijn** - TomTom NV - Chief Executive Officer, Member of the Management Board

Yes, Marc, I think the focus now is first to harden the software, mature it, focus more on non-functional requirements, cost-to-serve, robustness response times, and so on and so forth. I think the feature set is there. It's all well developed.

We have it running in commercial vehicles. Now, a period started where we need to make sure that we get all the benefits of over-the-air updates. That we reduce time to value.

Historically, it's always been hard to get improvements in the software distributed across our customer base, because they all work in a different way, with different operating systems, with different things. So, the commonality was not quite there.

This time, of course, the focus is to maintain and guard that commonality, so that all of our customers can benefit from future developments, stability improvements, and so on and so forth. So, we're now entering a phase of productizing everything and hardening it. But the development efforts are mostly -- I would say it's never completely done -- but I would say 95% behind us.

And it's now really productization, making sure that that we reduce that time to value. That's the most critical element, I think, longer term. Longer-term health requires us to make sure that all our customers are on common platform and benefit from improvements in the technology stack, not only on the maps side but also on the application side.

And that's a big target for this year, to make sure that our contracts reflect that. And that we, together with our customers, work towards a system where we do get that commonality, upgradability and continuous improvements.

We need to move away from the ship-and-forget-mentality that has plagued our industry for a long time. I think we are now entering an era, also under pressure from the new entrants, quite frankly, where everybody starts to understand we can't afford it anymore.

We need to adopt that modern way of working. We're ready for that, we've designed our technology stack with those principles in mind. So, I think, when I put all of this together, in combination with a more modern mapping architecture, that gives us the confidence to say we feel

well positioned to improve our win rate and get a significant portion of those contracts that are coming to the market in 2025, '26, and let them come our way. So, it feels like there's a lot to play for in the next 18 months. There's a lot to gain.

And I think as an industry, we are slowly but surely moving forward to a more modern and collaborative way of working when it comes to software in the vehicle.

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**Marc Hesselink** - ING Financial Markets - Analyst

Clear. Thanks. The second question is coming back on Automotive. I fully understand that the short-term is very, very low visibility. And you're also developing more in R&D for the more longer-term projects with your clients.

And you already talked a bit in answers to previous questions, but just maybe, just your thinking on how this will develop in the longer run in the industry.

Is the mapping business within Automotive going to grow in line with production growth? Or do you see very significant quick uptakes in those adoption rates, pricing differences, also the shift between maybe the OEMs, who are going to be the winners and who the losers. Maybe also new payment systems, not pay per car, but more on a per brand basis, maybe.

I mean a lot of things are moving, I think, in Automotive at the moment. If you just can share a bit what you're hearing and what you think what will impact on the longer-term?

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**Harold Goddijn** - TomTom NV - Chief Executive Officer, Member of the Management Board

Well, yes, I can. So, I think there's a couple of things. So, first of all, standardization is taking place and there are shorter implementation times and I alluded to that in my previous comments. So that's a good thing for us, and we're ready.

Second, we see a new renewed interest in self-driving. It seems to us that a new set of capabilities are being prepared and are coming to the market, '26, '27, that will improve the level of the current system significantly, in terms of self-driving capabilities.

I'm not talking completely self-driving, but certainly Level 2, perhaps even Level 2+, or up to Level 3. It seems that there is a new wave of technology being matured in the last couple of years that is now ready to enter the marketplace. And as a result, we see a renewed interest in HD maps and everything that comes with that. I think that's a significant development.

And thirdly, what I would like to say is on the integration of mapping and UI. One of the things we showed at CES was some glimpse into the future on how self-driving systems and map data can work together to give much better information to drivers and give drivers comfort in the actions of the robot in the car, and visualize that and make that predictable.

That was one of the areas of our demonstration that generated a lot of interest. A lot of conceptual work was demonstrated there, which really started meaningful discussions about where that technology will lead us in the coming years. I think that's a little bit further out. I think three years from now. But we're laying the foundation for that in the creation of map content that is suitable to enable those use cases.

So, I think those are, in the automotive world, the longer-term trends. I think there is a growing resistance from carmakers to enable and facilitate brought-in navigation. The reason for that is that those cars go black. Nobody knows what's happening as soon as brought-in navigation is enabled. So, we see active efforts from carmakers to stop that from happening, or reduce that happening.

So, there's renewed interest in usage and in the end-user experience. So, those are kind of the macro trends that we're currently seeing. I think there's a big emphasis on EV and charging transactions, payments in cars for to enable charging, and perhaps other things when we have it.

So, a lot of progress on the EV side to reduce range or charging anxiety, whatever you want to call it. There's lots of progress in that domain. So, those are the kind of high-level trends, I would say, that are currently playing in the automotive industry.

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**Marc Hesselink** - ING Financial Markets - Analyst

Okay. Very clear. Thank you.

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**Freek Borst** - TomTom NV - Investor Relation

As there are no further questions, I would like to thank you all for joining us this afternoon. Operator you may now close the call.

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**Operator**

Thank you. This concludes today's presentation. Thank you for participating. You may now disconnect.

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