

07-Aug-2025

Inogen, Inc. (INGN)

Q2 2025 Earnings Call

# CORPORATE PARTICIPANTS

**Lorna Williams** 

Michael J. Bourque

Senior Vice President Investor Relations, Inogen, Inc.

Executive Vice President & Chief Financial Officer, Inogen, Inc.

Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.

# OTHER PARTICIPANTS

Anderson Schock

Analyst, B. Riley Securities, Inc.

Mike Matson

Analyst, Needham & Co. LLC

# MANAGEMENT DISCUSSION SECTION

**Operator:** Welcome to Inogen's Second Quarter 2025 Earnings Conference Call. At this time, all participants are in a listen-only mode. Following management's prepared remarks, we will hold a Q&A session. [Operator Instructions] As a reminder, this conference is being recorded today, August 7, 2025.

I would now like to turn the call over to Lorna Williams, SVP of Investor Relations and Strategic Planning.

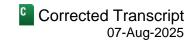
### **Lorna Williams**

Senior Vice President Investor Relations, Inogen, Inc.

Thank you for participating in today's call. Joining me are President and CEO, Kevin Smith and CFO, Mike Bourque. Earlier today, Inogen released financial results for the second quarter 2025. The earnings release is available in the Investor Relations section of the company's website, along with a supplemental financial package. As a result, the information presented today will include forward-looking statements, including without limitation statements about our growth prospects and strategy for 2025 and beyond, expectations related to our financial results for the third quarter and full year 2025, progress on our strategic initiatives, including innovation, our expectations regarding the market for our products and our business, and supply and demand for our products in the short term and long-term.

The forward-looking statements in this call are based on information currently available to us as of today's date, August 7, 2025. These forward-looking statements are only predictions and involve risks and uncertainties that are set forth in more detail in our most recent periodic reports filed with the Securities and Exchange Commission. Actual results may vary, and we disclaim any obligations to update these forward-looking statements except as may be required by law.

During the call, we may also present certain financial information on a non-GAAP basis. Management believes that non-GAAP financial measures, taken in conjunction with U.S. GAAP financial measures, provide useful



information for both management and investors by excluding certain non-cash items and other expenses that are not indicative of Inogen's core operating results. Management uses non-GAAP measures internally to understand, manage and evaluate our business and make operating decisions. Reconciliations between U.S. GAAP and non-GAAP results are presented in tables within our earnings release.

With that, I will turn the call over to Inogen's President and CEO, Kevin Smith.

### Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.

Good afternoon and thank you for joining our second quarter 2025 conference call. Today, I'll share more detail on our progress across our three strategic imperatives driving top-line growth, advancing our path to profitability, and expanding our innovation pipeline. And afterwards, Mike will provide further financial details and our updated outlook.

First, advancing top line growth remains central to our purpose and goals. This quarter, we achieved our sixth consecutive quarter of mid-single-digit growth compared to the prior year, delivering approximately \$92 million in revenue. We have continued to drive encouraging performance resulting in unit growth of 19% in overall unit volumes as a result of continued market conversion from Portable Oxygen Tanks to Portable Oxygen Concentrators or POC.

Inogen is in the early stages of a promising turnaround driving top-line growth. Disciplined execution has brought us to an inflection point regarding adjusted EBITDA positivity. We've established a track record of meeting or exceeding our financial goals, as we advance our presence in the large growing COPD market with low POC penetration.

In fact, over the next five years, POCs are expected to increase from an estimated 23% to 58% of the total ambulatory market in the U.S. Our strategy focuses on increasing patient access, leveraging our brand strength, and expanding our portfolio through new products, indications, digital capabilities and geographic reach, which together provide us an opportunity to increase our addressable market. With these opportunities in front of us, we are confident in our ability to accelerate growth, enhance profitability and drive long-term shareholder value.

In the second quarter, we completed the rollout of our Patient-First Initiative, which is a program based on the belief that any patients in need of oxygen therapy should be able to receive an Inogen device easily through the cross training of sales representatives to execute both cash sales and insurance rentals. This marks an important step forward in strengthening our direct-to-consumer sales and rental channels.

We are also seeing steady improvements in crucial metrics of sales team's success. For example, close rates are already trending up as we continue to enhance our training programs, refine our commercial approach, and expand our product offerings. With our sales force size stabilized and the initiative now fully implemented, we expect to see more favorable year-over-year comparisons towards the end of the third quarter and remain focused on driving stronger performance across the sales organization.

We added several new private payers during the quarter, reflecting our ongoing efforts to expand access and strengthen our rental business. Looking ahead, we remain focused on driving operational efficiency and further optimizing performance across our rental operations. In the quarter, we reported strong momentum in our business-to-business channels with growth of approximately 18%. The team has done an excellent job strengthening relationships with DMEs and winning tenders internationally. These results bolster our confidence in our total market approach and the strength of the Inogen brand.



Turning to our second priority, driving profitability, where we continued to advance through operational excellence and disciplined cost management. In the second quarter, we delivered meaningful operating leverage, reducing operating expenses by approximately 5% year-over-year and generating [ph] \$2.1 million (6:34) in adjusted EBITDA.

This is our second consecutive quarter of adjusted EBITDA profitability. It also marks the fourth adjusted EBITDA profitable quarter out of the last five, highlighting consistent execution of our strategies and disciplined expense management. As a result, we now expect to achieve full year adjusted EBITDA breakeven in 2025, supported by sustained revenue growth and disciplined spending. We remain focused on driving further improvement in the coming years as we advance towards sustainable profitability.

We continued to advance our innovation pipeline this quarter with meaningful progress across our key strategic priorities. We introduced Voxi 5, our latest stationary oxygen concentrator designed to expand access to high quality therapy for long-term care patients. We also continue development of clinical data for SIMEOX around the world and launched a new mobile digital health portal.

I'll begin with Voxi 5, our newest stationary oxygen concentrator. This product is a meaningful extension of our oxygen therapy portfolio, complementing our portable solutions and enabling us to serve a broader range of patients in the home care setting. Developed in collaboration with Yuwell Medical, Voxi 5 reflects the strength of our product pipeline and our ability to bring high quality, cost effective solutions to market. The device delivers one to five liters per minute of continuous flow oxygen in a compact, quiet and durable form.

It's a strong option for patients who need a reliable and affordable second unit for use in multiple rooms. The launch of Voxi 5 also gives our sales team another valuable tool to meet the diverse needs of patients and providers, especially in the business-to-business channel where we previously did not have a stationary offered. This is critical as our DME partners generally provide new patients with both SOC and POC and having two quality offerings would allow us to reach new customers and deepen up relationships with existing partners. We're encouraged by the early response and look forward to continued progress as the launch builds momentum in the months ahead.

In addition, we initiated the groundwork for our clinical trials to support premium reimbursement, advancing our efforts towards SIMEOX commercialization. While there are no material updates to provide at this time, the overall efforts remain on track and we will continue to share pertinent information as appropriate.

Lastly, we enhanced our digital health capabilities by launching an online patient portal as part of our Inogen Connect Solution. The patient portal is designed to be seamlessly integrated with our mobile application, expanding access to self-service tools that improve patient engagement and streamline operations. The platform enables patients to order supplies, track shipments, access setup resources, update insurance info and e-sign forms, all from their phones or computers.

The launch supports our commitment to enhancing patient experience. We are pleased with the positive reception by early adopters and look forward to continuing to deliver tools that improve accessibility and ease of use for patients and providers.

To conclude, the innovation we delivered this quarter reflects our ongoing commitments to advancing respiratory care through meaningful product development, greater affordability and better outcomes for patients who rely on oxygen therapy every day.



With that, I will pass – pass the call over to Mike for an overview of our financials. Mike?

### Michael J. Bourque

Executive Vice President & Chief Financial Officer, Inogen, Inc.

Thank you, Kevin, and good afternoon, everyone. Unless otherwise stated, all financial comparisons presented refer to the prior-year comparable period. Total revenue for the second quarter of 2025 was \$92.3 million, an increase of 4% on a reported basis. The increase was primarily driven by higher demand in our business-to-business channels.

Looking at second quarter revenue on a more detail basis, domestic business-to-business revenue increased 19.3% to \$25.4 million versus \$21.3 million in the prior-year period, driven by increased demand. International business-to-business revenue increased 17.7% to \$35.9 million, compared to \$30.5 million in the prior-year period, primarily driven by higher demand.

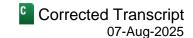
Direct-to-consumer sales decreased 21.1% to \$17.8 million, from \$22.6 million in the prior-year period, as we continued to operate with a smaller and more efficient team. We've taken meaningful steps over the last 12 months to 24 months to reshape our DTC operations, focusing on efficiency and productivity to support our broader profitability goals.

These changes helped drive nearly 19% sequential growth in our DTC channel, nearly double the 10% sequential improvement from the prior-year. This improvement strengthens our belief that our current team operating with an updated structure is well-positioned for the future. Rental revenue decreased 8.6% to \$13.1 million, from \$14.3 million in the prior-year period. The decrease was primarily driven by a higher mix of lower private payer reimbursement rates.

Now I want to discuss gross margins. Total gross margin was 44.8% in the second quarter of 2025, decreasing 335 basis points from the same period in the prior-year, primarily driven by increased business-to-business sales as a percentage of total revenue. On a sequential basis, gross margin increased 60 basis points, driven by higher volumes. Our cost of goods sold in the quarter included premium priced components, which resulted in a 121 basis points headwind to gross margin. We do not expect a material impact from these components going forward.

Moving on to operating expense, in the second quarter of 2025, total operating expense decreased to \$47.5 million, compared to \$49.8 million in the prior-year period, representing a decrease of 4.7%, primarily related to a one-time bad debt expense in the prior-year period. Due to the timing of planned expenses for advancement of clinical trials related to SIMEOX commercialization, we expect operating expense to slightly increase in the second half as compared to the first half of the year, reflecting ongoing investments in product development and commercialization.

In the second quarter of 2025, we reported a GAAP net loss of \$4.2 million compared to a loss of \$5.6 million in the prior-year period and loss per diluted share of \$0.15 in the second quarter of 2025 versus a loss of \$0.24 in the prior-year period. On an adjusted basis, we had a net loss of \$700,000 in the second quarter of 2025, compared to a loss of \$1.6 million in the prior-year period and an adjusted loss per diluted share of \$0.02 in the second quarter of 2025, compared to a loss of \$0.07 in the prior-year period. Adjusted EBITDA was \$2.1 million in the second quarter of 2025, compared to \$1.3 million in the prior-year period.



Moving on to our balance sheet, as of June 30, 2025, we had cash, cash equivalents, marketable securities and restricted cash of \$123.7 million with no debt outstanding. We were pleased to increase cash by \$1.2 million in the quarter. We also generated \$4.4 million in operating cash flow in the second quarter, a testament to the health of our business and a result of our focus on working capital optimization and expense management.

On that note, I will now discuss our full year 2025 and third quarter financial outlook. We now expect full year 2025 reported revenue to be in the range of \$354 million to \$357 million, reflecting 6% growth at the midpoint relative to the full year 2024. For the full year, 2025, we now expect to reach adjusted EBITDA breakeven. For the third quarter 2025, we expect reported revenue to be in the range of \$91 million to \$93 million, reflecting 4% growth at the midpoint relative to the third quarter of 2024.

Given our current exemptions for certain medical devices, we continue to expect no material impact from tariffs on our gross margin and adjusted EBITDA. However, we will closely monitor developments and we'll share updates as appropriate. Our turnaround is progressing well with mid-single-digit top-line growth and disciplined execution. These results highlight the strength of our strategy and position us to drive sustainable performance and create long-term shareholder value.

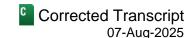
And with that, I will pass the call back to Kevin.

### Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.

Thank you, Mike. We're proud of the progress made this quarter, as we sharpened our focus and operational discipline, launch new products and advance our innovation efforts. The introduction of Voxi 5 opens new doors in stationary oxygen therapy, and we continue to lay the groundwork for future growth through investments in digital health and our broader innovation pipeline. With the solid foundation in place, we're entering the second half of the year with confidence and a clear path forward.

With that operator, please open the call for questions.



# QUESTION AND ANSWER SECTION

**Operator:** Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] And our first question comes from the line of Anderson Schock with B. Riley Securities. Please proceed with your question.

### **Anderson Schock**

Analyst, B. Riley Securities, Inc.

Q

Hi. Thank you for taking the questions and congrats on a really strong quarter. So first, could you talk about the initial demand you've seen for Voxi 5? How should we think about the revenue contribution for this in the back half of the year and what percent of new Voxi 5 users are also being prescribed one of your POCs alongside it?

### Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.



Hey, Mike, I'll go ahead and start with that. And thanks, Anderson, and I appreciate the comment there too. The — we look at Voxi 5, so we just launched that, of course, as you here recently hence we're excited with what we've seen so far from that. The — it's baked into our guidance for the rest of the year. We do see opportunity for that to have an impact more in the fourth quarter than it would — than it would earlier.

But that is baked into the guidance that we have already provided. And I think it's one thing that's important to note when you ask about the market for that and what's the – what the contribution will be for the company going forward. When we look at the patients that have a portable oxygen concentrator versus a stationary concentrator, look at that population that has long-term oxygen.

Nearly 100% of those, over 90% certainly have an SOC. So that is nearly every patient that's on long-term oxygen therapy. Portable Oxygen Concentrators are used with about 23% of that population. So it is a significant increase in our addressable markets, the – that's Voxi 5 brings for us. So that is something as we look at going forward and we look at our path towards double-digit growth and sustainable profitability, that represents a significant uplift for us in the future.

#### Anderson Schock

Analyst, B. Riley Securities, Inc.



Okay. Got it. Thank you. That's helpful. And then do you have any updates on the reimbursement for SIMEOX? And how should we think about this impacting the timing of a full commercial launch?

### Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.



Yes. So SIMEOX, we are working towards the – towards the reimbursements we have. We have a number of processes that are going forward to generate health economic data, the clinical data, to make sure that we maximize that reimbursement. We are focused not just on reimbursement in the United States, but certainly across the globe. We have trials that are ongoing internationally that will support our European as well as other international markets. We're tracking that.

We are happy with the progress that we've been making and we have not yet guided towards timing on that externally. But we're happy with the progress that we've been making there. And I will say, too, that that is, yeah,

when we look at the SIMEOX and what that represents for us in the future, we talked about expanding our pipeline and Inogen being a platform play.

The SOC is the – is the first opportunity for us to really go beyond the Portable Oxygen Concentrators, especially in large scale, not the – not on the niche play. And when we look at airway clearance and what SIMEOX ultimately represents for us, again, that is a high margin razor, razor blade products that we're looking forward to. But at the appropriate time, we'll provide some additional guidance on timing.

### Anderson Schock

Analyst, B. Riley Securities, Inc.

Okay. Thank you for taking our questions and congrats again on the great quarter.

### Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.

Thanks.

**Operator**: Thank you. And our next question comes from the line of Robbie Marcus with JPMorgan. Please proceed with your question.

Hey, this is actually [ph] Rohan (20:42) on for Robbie. Thanks for taking the question. I just wanted to start with guidance. You raised the guide by the size of the beat and I was hoping you could provide some segment level commentary just for the balance of the year and how you're thinking about the fundamentals?

### Michael J. Bourque

Executive Vice President & Chief Financial Officer, Inogen, Inc.

Sure. I'll take that. This is Mike. I think the best way maybe to explain guidance, really talk a little bit about what our rationale was as we entered into this, the second half of the year. So if you look at second half growth is expected to be 7% at the midpoint of the guidance and that would be with mid-single-digit revenue growth in Q3 and low double-digit revenue growth in Q4.

Historically, Q2 and Q3 have been our strongest quarters with Q3 revenue roughly in line with Q2. And our outlook reiterates that trend. I think we've said before in that – in Q4 we expect to have lapped the year-over-year sales force changes in our DTC business. So we expect to see performance stabilizing in the fourth quarter. We do continue to expect B2B growth. And as Kevin alluded to earlier, we talked about the Voxi as not being significant to our 2025 results being more meaningful in '26 going forward. But we do expect some level of contribution from the Voxi launch and that's what's driving that double-digit overall Q4 growth.

Got it. That's helpful. And then I had a follow-up just on adjusted EBITDA and profitability. You guided to breakeven for the year. And I also believe that I heard positive cash flow from operations in the quarter as well. So maybe if you could talk more about some of the drivers behind profitability in your outlook as well as some of the working capital adjustments? And when should we expect for the company to reach free cash flow breakeven? Thanks.

### Michael J. Bourque

Executive Vice President & Chief Financial Officer, Inogen, Inc.

I'll take that one as well, [ph] Rohan (22:46). I think the way probably to phrase is, is our focus has been on profitability and we've been talking about that for quite some time now. Q2 marked the second quarter of positive adjusted EBITDA as we continue to execute our strategy. Overall, we're really pleased with the progress profitability with positive adjusted EBITDA in the last two quarters.

In fact, we reported positive adjusted EBITDA in four of the five last quarters. I think it be – is it a good time to talk about profitability metrics. What do I mean by that? I'm talking about operating income, adjusted operating income, net income, adjusted net income, EBITDA and adjusted EBITDA. When you look at these metrics, they're all favorable for every quarter over the past year and a half compared to the prior period, the comparable prior period. So I would just say we're really pleased with the execution over the past year and a half and that priorities continue to drive towards that path to profitability. I hope that answers that question.

In terms of – of cash, yeah, we're pleased to have generated \$1.2 million in cash in the second quarter of the year. We've also generated about \$2.5 million of cash from operations and about \$0.5 million of positive free cash flow. We really haven't guided to any future cash forecasting, however, we'll continue to look at our cash balance and capital allocation, focus on the strategic needs of our business with a balance between maintaining an adequate cost structure and investing in the company where we see favorable returns on investment. With all that being said, as we said in the past, we're very comfortable with our current cash position and our ability to fund all aspects of the business as needed.

| Thank you. |  |
|------------|--|
|            |  |

**Operator**: Thank you. And our final question comes from the line of Mike Matson with Needham & Company. Please proceed with your question.

### Mike Matson

Analyst, Needham & Co. LLC

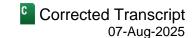
Yeah, thanks. So another one on Voxi 5, just wondering, can you comment at all on the pricing and gross margins of that product and you know, particularly interested in how that – how it compares to the POCs? Is that substantially above or below POCs on either of those metrics? And if you can give us more specifics [indiscernible] (25:09)?

### Michael J. Bourque

Executive Vice President & Chief Financial Officer, Inogen, Inc.

Yeah, I think, Mike. In terms of we – as you know, we really we don't guide in terms of revenue per channel even in getting into the expected margins. We've – our reporting has been basically in terms of gross margin has been based on looking at sales gross margin and rental gross margins. So we really, rather not get into the expectation of – of what we look for in terms of gross margin of that product.

It would be different when you look at some of our other products and you look at our different channels, right. So D2C obviously and we look at when we sell, a unit to one single patient versus what we sell hundreds of units,



say, to a B2B customer, the price will be different based on that. And therefore, gross margin would also be different based on what channel. And we do look at the Voxi 5 as the ability to really enhance all those channels.

Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.

A

Yeah. And I think, I'll just add on to that is that overall we do see that as a key piece on our path to profitability. And when we look at this, as Mike was saying, we look at different segments and the Voxi 5 fits into each of our segments. It is – it's an opportunity for us when we look at the rental channel, it will improve our profitability in the rental channel as well as give our salespeople an opportunity to sell an Inogen package for patients rather than just the Inogen POC plus a different stationary concentrator for those patients.

For the DTC, that's a higher margin sale, as Mike was talking about, even though we haven't quantified that, but we are happy with what we've seen as we've launched the Voxi 5 that we are selling those to patients for cash through that – through our DTC channel.

Those are – that's more sales per patient, that's more revenue. And it's an opportunity for us to continue to bolster that. And when we look at this from contributing to overall profit. So one thing to keep in mind that this is, it's the same patient, it's the same physician, same customer, when we're looking at our B2B channel. It's the same sales rep. So we're able to leverage the existing organization as well as the brand name.

Mike Matson

Analyst, Needham & Co. LLC

Q

Yeah. Okay, that all makes sense. And then I thought I heard something in the prepared remarks when you were talking about operating expenses, correct me if this is wrong, but I thought I heard that there was a mention of a SIMEOX trial or something. Is that right? And I guess why are you running the trials with the support and the marketing, and the product to support reimbursement of the product, clearance or something else or?

Kevin R.M. Smith

А

President, Chief Executive Officer & Director, Inogen, Inc.

Yeah. It's... Yeah. Thanks for asking for the clarification. It is for we have trials that are running in both outside the United States and inside the United States and that are related to reimbursement. So developing the health economic data that is needed with the [indiscernible] (28:08) to support reimbursement as well as – as well as the trials that are designed to boost acceptance and develop marketing claims.

So there is – there is different sides of that. We like the data that we've been seeing, we like the feedback that we've had. But the ones that I'm referring to specifically here in the United States are related to developing health economic data, supporting reimbursement.

Mike Matson

Analyst, Needham & Co. LLC

Okay. Got it. And then just wondering where things stand with developing or maybe enhancing is a better word, your kind of connectivity features on your products? Because it seems like, you know, there could be some synergies there now that you have the SOC and the POC where, if they were both Internet connected and using the same kind of software you know platform to track location, maintenance, et cetera, for the DME customer as well as for the patient having their own sort of data in there that that could kind of sort of tie those products together better and create a more stickiness between them where, if you're buying one, you want to buy the other one?



### Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.

I couldn't have said it better myself. It's the – you're spot on with that, that is it when we're looking at our connectivity and our digital health, we are creating an ecosystem and part of that is to drive that brand preference, that loyalty, adding value back to, as you said, with the – with our B2B customers to be able to monitor device health, to be able to interrogate devices for to be able to what do evaluate those in the field as they get calls back from patients to why had to consider.

They have a question on something also to be able to provide easier ways to – for the patients to be able to access information, to be able to order supplies and in general value that we're able to add there. But that is something that when we look at not just the technology that we have today in the field, but looking at future ones to be able to wrap everything into that same ecosystem and tie them into the – into our connected applications.

Mike Matson

Analyst, Needham & Co. LLC

Okay. Got it. Thank you.

**Operator**: Thank you. And then with that, there are no further questions at this time. I would like to turn the call back to Kevin Smith for closing remarks.

### Kevin R.M. Smith

President, Chief Executive Officer & Director, Inogen, Inc.

Yeah. Thank you. And I'd like to take a minute here and reinforce some previous points. And our second quarter represented another strong step forward in executing our strategic priorities and delivering solid financial performance. With significant opportunities ahead, we remain confident in our ability to accelerate revenue, enhance profitability, cash flow and drive long-term value for our shareholders. This quarter marks our sixth consecutive period of year-over-year, mid-single digit top-line growth fueled by continued strength across both our domestic and international business-to-business channels.

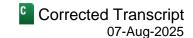
We also made meaningful strides in profitability achieving our second consecutive quarter and fourth quarter out of the last five of positive adjusted EBITDA while generating \$1.2 million in cash. These are important milestones in our path to sustained profitability. The successful launch of Voxi 5 expands our SOC portfolio and improves access to high quality oxygen therapy for long-term care patients.

We also advanced our digital health capabilities and made important progress towards the commercialization of SIMEOX. And as we look ahead to the second half of 2025, we remain focused on disciplined, commercial and operational execution. We're encouraged by the momentum across the business and excited about what's to come.

And I'm proud of the team's commitments and excellent performance during the first half of the year. Looking ahead, I'm confident in our collective ability to meet our financial goals. Our ongoing efforts to drive revenue growth, enhance profitability and expand our innovation pipeline position us well for continued progress in the second half of the year.

But before we conclude, I want to take a moment and thank the incredible team at Inogen. Your dedication, resilience and passion for improving the lives are what drives our success. Every milestone we've reached this





quarter is a direct reflection of your hard work and commitment. Inogen is more than a company, it's community of innovators, caregivers and problem solvers. It's a place where people come to make a difference. And I'm proud to say it's a truly great place to work. So, thank you for all that you do. We look forward to continuing this journey together.

**Operator**: Thank you. And with that, this does conclude today's teleconference. We thank you for your participation. You may disconnect your lines at this time and have a wonderful day.

#### Disclaime

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, 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 Calistreet, 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 SUPPLIE RS 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 2025 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.