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J&J Snack Foods Corp. (JJSF)

Q2 2026 Earnings Call

CORPORATE PARTICIPANTS

Reed Anderson
Managing Director, ICR Inc.

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Daniel J. Fachner
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OTHER PARTICIPANTS

Jon Andersen
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Scott Marks
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Todd M. Brooks
Analyst, Benchmark-StoneX

MANAGEMENT DISCUSSION SECTION

Operator: Good morning, and welcome to the J&J Snack Foods Second Quarter 2026 Conference Call. All participants will be in listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note this event is being recorded.

I would now like to turn the conference over to Reed Anderson with ICR. Please go ahead.

Reed Anderson
Managing Director, ICR Inc.

Thank you, operator, and good morning, everyone. Thank you for joining the J&J Snack Foods fiscal 2026 second quarter conference call.

Before getting started, let me take a minute to read the safe harbor language. This call contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements made on this call that do not relate to matters of historical facts should be considered forward-looking statements, including statements regarding management's plans, strategies, goals, expectations and objectives as well as our anticipated financial performance. This includes, without limitation, our expectations with respect to the success of our cost savings initiatives and customer demand improvements in the sales channels in which we operate.

These statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other important factors that may cause results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Risk factors and other items discussed in our Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made on the call today. Any such forward-looking statements represent management's estimates as of the date of this call today, May 6, 2026.

While we may elect to update forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause expectations to change. In addition, we may also reference certain non-GAAP measures on the call today, including adjusted EBITDA, adjusted operating income or adjusted earnings per share, all of which are reconciled to the nearest GAAP measure on the company's earnings press release, which can be found in the Investor Relations section of our website.

Joining me on the call today is Dan Fachner, our Chief Executive Officer, along with Shawn Munsell, our Chief Financial Officer. Following management's prepared remarks, we will open up the call for a question-and-answer session.

With that, I would now like to turn the call over to Mr. Fachner. Please go ahead, Dan.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

Good morning, everyone, and thank you for joining us today. We're excited to discuss our second quarter fiscal 2026 results. I'm pleased to share continued progress this quarter against our strategic priorities. We delivered positive earnings and margin expansion despite a quarter that was impacted by demand softness amid rising fuel costs. Adjusted EBITDA increased 9.5% year-over-year to \$28.7 million and adjusted EPS increased 14.3% to \$0.40 while sales declined 3.2% to \$344.8 million. Foodservice sales declined 5% with most of the decline attributed to the anticipated sales reductions in our bakery business, consistent with Q1. And while retail sales declined 4.1%, the decline was due to higher slotting fees and trade investments to support our innovation pipeline and brand share growth objectives.

Frozen beverage results improved due to an increase in beverage volume and cost control. Apollo initiatives and mix improvements helped to drive gross margin expansion in the quarter. Our ability to improve earnings and margins as we reshape the portfolio demonstrates that our transformation initiatives are working. Our plant consolidations have created significant plant efficiencies, and we're on track to deliver at least \$20 million of annualized Apollo savings once all initiatives are implemented. We are now focused on driving administrative and distribution cost reductions.

To that end, we executed several of the administrative initiatives later in the second quarter as we reduced corporate expenses and we expect to achieve the remaining initiatives in the third quarter. Overall, given the implementation later in the quarter, we realized just a modest level of administrative savings in the second quarter and our distribution efficiencies initiatives will ramp up in Q3.

I want to share a few other highlights from the quarter. First, an update on our innovation pipeline. It's important to note that we are still early in the process as several products begin shipping later in the quarter. However, the selling process has been progressing very well, and we're securing distribution across multiple retail and foodservice channels. In the quarter, we shipped over \$2 million in new products, including about \$900,000 of Dippin' Dots for retail, \$900,000 of new Dogsters ice cream products, and \$200,000 of Luigi's mini pops. Our pretzel innovations shipments are ramping up now, and we expect that these new products will deliver exceptional consumer experiences and sales growth.

We had another quarter of standout performance in foodservice pretzels. Sales were up \$6.7 million and dollar share increased 4.3%. As in prior quarters, the primary growth driver was Bavarian-style pretzels. In retail, our Dogsters products continue to perform well. We shipped volumes up over 20% versus the prior year. Again, we're encouraged that the new Dogsters sandwich will be well-received by our four-legged consumers. We have

entered into a new licensing partnership with the Peanuts character, Snoopy, to be used in conjunction with our Dogsters brand. We're now also introducing the Dogsters product line up to pet stores.

In frozen beverage, our themed brand activation around some solid movie releases supported segment performance. Looking ahead, we're encouraged by the slate of releases for our fiscal second half. We are optimistic that movies like Super Mario Galaxy, [ph] Star Wars: Mandalorian (00:07:25) and Toy Story 5 will support theater performance in the second half of 2026. Additionally, the ongoing ICEE test with a West Coast QSR has expanded to additional markets. We are encouraged by the progress and believe that we're nearing completion of the test phase. I'm also proud to share that in honor of our nation's 250th anniversary, we are rolling out several themed products, including a star-shaped SUPERPRETZEL, red and blue ICEE squeeze tubes and red, white and blue cups for our Luigi's Real Italian Ice.

Our financial position remains strong with a clean balance sheet. During the quarter, we repurchased \$22 million of shares at an average price of \$84.56, along with the dividends of \$15.2 million, we returned over \$37 million to shareholders in the quarter.

With that, I'll now turn the call over to Shawn to walk through the financial details. Shawn?

Shawn C. Munsell

Chief Financial Officer, J&J Snack Foods Corp.

Thanks, Dan, and good morning, everyone. As Dan mentioned, we're pleased with the profitability improvements we delivered in the second quarter, reflecting continued progress on our transformation initiatives. Foodservice segment net sales declined \$11.4 million or 5% to \$214.7 million. The largest driver of the decline was the anticipated reductions in our lower margin bakery business of about \$8 million. Additionally, cookie sales to a large customer declined about \$4 million in the quarter due to the customer working through elevated inventory levels. We expect their orders to rebound in the third quarter. Churros sales declined about \$3 million while handheld sales declined \$3.4 million. Partially offsetting these headwinds was continued strength in pretzels, which increased \$6.7 million.

Overall, our foodservice segment demonstrated resilience with notable bright spots and a significant improvement in profitability. Foodservice operating income increased \$3.4 million to \$10.9 million, largely reflecting gross margin improvements from plant consolidation and mix improvements. Retail segment net sales decreased \$2.2 million or 4.1% to \$51.6 million. Frozen novelty sales declined about \$3.9 million during the quarter, which was partly offset by an increase in handheld sales. Retail sales were impacted by an increase in slotting fees of approximately \$2 million to support new product innovation, along with increased trade investment primarily in frozen novelties.

Retail segment operating income declined \$3.9 million due to slotting fees, trade and mix shift. Looking ahead, we intend to continue investing in trade and promotion to support our retail business in the second half. Frozen beverage segment net sales increased \$2.3 million or 3.1%. Beverage sales grew 13%, driven by an increase in theater sales and favorable foreign exchange. A decline in service sales of \$3.2 million is expected to persist due to a customer decision to in-source maintenance. Despite this decision, we don't expect a meaningful margin impact as we temporarily downsize our tech network until we onboard prospective replacement business. Frozen beverage operating income increased \$2.1 million to \$4.6 million.

Consolidated gross margin improved 190 basis points to 28.8%, primarily reflecting Apollo initiatives and favorable mix in foodservice and frozen beverage. Operating expenses increased \$7.8 million to \$97.5 million, which included \$6.5 million in non-recurring items related to plant closures and other restructuring costs, of which

\$4.1 million was non-cash. Selling and marketing expenses increased 5.5% or \$1.6 million compared to the prior year, representing 8.7% of sales as compared to 8% last year. The increase includes investments in marketing, equipment and brand support.

Distribution expenses declined and represented 12.1% of sales compared to 11.7% in the prior year period. Distribution costs included a \$400,000 headwind from higher fuel costs. If fuel remains at current rates, fuel costs would be expected to increase approximately \$3.5 million in the second half versus the prior year if not mitigated. Administrative expenses were \$21.2 million, an increase of \$1.4 million or 7.2% from the prior year, primarily due to an increase in non-recurring charges in the quarter. The charges, which totaled \$1.7 million are primarily associated with non-recurring legal expenses and other restructuring charges, including severance.

Adjusted operating income was \$9.6 million compared to \$8.9 million in the prior year. Adjusted EBITDA increased 9.5% to \$28.7 million versus \$26.2 million last year. The effective tax rate was 28.1%. On a reported basis, earnings per diluted share was \$0.09 compared to \$0.25 last year, primarily reflecting the impact of one-time charges. On an adjusted basis, earnings per share was \$0.40, a 14.3% increase from last year.

Our balance sheet remains strong with approximately \$31 million of cash, net of debt. We had approximately \$181 million of borrowing capacity under our revolving credit agreement. During the second quarter, we generated approximately \$16 million in operating cash flow and invested \$16 million in capital expenditures. Over the past 12 months, we have repurchased approximately 785,000 shares for an aggregate of \$72 million. In the first half of 2026, we have returned \$95 million in cash to shareholders through share buybacks and dividends.

That concludes our prepared remarks, and we are now ready to take your questions. Operator?

QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] Our first question today is from Jon Andersen with William Blair. Please go ahead.

Jon Andersen

Analyst, William Blair & Co. LLC

Q

Hi. Good morning, everybody. Thanks for the questions.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Good morning, Jon.

Jon Andersen

Analyst, William Blair & Co. LLC

Q

Dan, you mentioned it I think at the top of your prepared comments that in the quarter, you experienced some demand softness on rising fuel costs. I'm wondering if you could talk a little bit more about maybe where you experience that the most. And when I say where, maybe if you could discuss it in the context of categories and maybe channels and then how you kind of expect that to kind of play out in the back half of the year based on what you know right now.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Right. Yeah. Thanks, Jon. Thanks for the question. Where you get hit the most right off the bat with fuel cost rising is in your convenience store business. That's where people feel it the most. They are at the gas pump, the price is high on their filling up the tank and they decide not to go in and purchase something more. We also see that in our foodservice side of our business, too. That's an area that gets hit quicker than some of the other spots. We're seeing really a consumer that is – just has a sentiment already about – worries about costs rising and then the fuel uncertainty makes it that much – that makes it much more life to them, so.

Jon Andersen

Analyst, William Blair & Co. LLC

Q

Okay. Fair enough. Do you think as we – I know you don't offer guidance per se, but if we look to the back half of the fiscal, given that you also have quite a bit of, I think good innovation coming or in the works or in flight right now and it sounds like some tests may be coming to some kind of resolution, hopefully favorable resolution, how are you thinking about kind of growth in the back half of the year? And then I guess part of that question is also we need to consider the ongoing impact of SKU wrap in bakery or just account some of the business rationalization you're doing in the low-margin part of bakery. Does that continue with the kind of levels you've experienced in the first half? Any kind of thinking around that would be output from a modeling perspective. Thanks.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Sure. Yeah. Good question, Jon. And you're right. We don't really give specific guidance in that space. What we do know is we have some planned volume reductions like what we've talked about in both Q3 and Q4. In Q3, I think it's about a 3.5%; in Q4, about a 2.5%, consistent with the 3% that we've talked about for the year. We also know, like I just talked about with you, we have that wavering consumer sentiment with the higher oil prices, and that's bouncing around. Even as we speak this morning, that's bouncing around. And we also know we have some really strong benefits coming from Apollo in the second half. We saw that in the first half of the year. We saw that this quarter. Proud of the way the teams are working towards that, and so we see that benefit. As I sit today, I would see the environment in Q3 being pretty much the same as the environment we saw in Q2.

Jon Andersen

Analyst, William Blair & Co. LLC

Q

Makes sense. Any pivoting to the Apollo and the benefits from that, could you just bring us up to speed on how much – what the run rate benefits are as we kind of exited the first half run rate annualized benefits from Apollo? And then it sounds like you're making good progress on the next kind of phase of benefits, administration and distribution, what that might mean for run rate annualized savings exiting fiscal 2026?

Shawn C. Munsell

Chief Financial Officer, J&J Snack Foods Corp.

A

Yeah. Sure. I'll take that. So the plant savings or the plant consolidation work is materially complete. And if you recall, that was about \$15 million worth of annualized benefits. That's our estimate. In the quarter, we were actually above \$4 million in plant savings, so a bit above that run rate. The balance that \$5 million is coming from a combination of G&A, administrative savings as well as the distribution savings. On the administrative savings front, we implemented a number of initiatives later in the second quarter, so you didn't really see a lot of the benefits show up in the second quarter. The remaining initiatives were actually completed there in April. So we'll be at the full run rate on the G&A savings, which is at least \$2 million annualized. And on the \$3 million of

distribution cost savings, we'll be ramping that up in Q3 and Q4. So by the time we get to Q4, the end of Q4, we should be on the full run rate for all the initiatives. So feel good about where we are.

Jon Andersen

Analyst, William Blair & Co. LLC

Q

Great. Great. Maybe I'll – if I can get one more in, it seems like you've been buying back stock a little bit more regularly. And I'm just kind of wondering, as you look ahead and obviously supporting the dividend, so you think about returning cash to shareholders going forward, could you talk a little bit about your priorities there? And would you kind of continue the approach you've taken kind of over the last 12 months? Thanks.

Shawn C. Munsell

Chief Financial Officer, J&J Snack Foods Corp.

A

Yeah. Sure. We saw – continue to see compelling value in the shares. We bought back \$22 million in the quarter. And I can tell you that we'll continue to buy back stock. We have seen an increase, I'd say, in potential M&A activity. And so that's probably going to factor into the calculus here in the back half. But, yeah, we're – our stock buyback, it does reflect our conviction.

Jon Andersen

Analyst, William Blair & Co. LLC

Q

Thanks so much.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Thanks, Jon.

Operator: The next question is from Todd Brooks with The Benchmark Company. Please go ahead.

Todd M. Brooks

Analyst, Benchmark-StoneX

Q

Hey. Thanks for taking my questions, guys. I appreciate it.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Good morning, Todd.

Todd M. Brooks

Analyst, Benchmark-StoneX

Q

Shawn, can we – good morning, Dan. Shawn, can we lead off on oil because I think it touches you in multiple places, right? It's at the consumer level. It's at the raw distribution level. It's also in the packaging level. So I think you gave some color on what the incremental pressure from fuel would be, the \$3.5 million in the second half if we stayed at current levels. But is that just on the distribution side? And then I know there's no way to really gauge the consumer demand, but how about on the packaging side?

Shawn C. Munsell

Chief Financial Officer, J&J Snack Foods Corp.

A

Yeah. Yeah. It's a great question. So that is just the direct fuel piece. There is some potential risk around packaging as we get later into Q3 and Q4. But the lion share of the impact is going to be in those direct fuel costs. We haven't attempted to quantify what it means from the consumer outside of the comments that Dan made earlier, but, yeah, that \$3.5 million is representative of the second half within distribution. Now, I will say that we are taking steps to try to mitigate some of that exposure. And so hopefully, we see – hopefully we get a little bit more relief than what's [ph] called (00:22:00) there.

Todd M. Brooks

Analyst, Benchmark-StoneX

Q

Yeah. That's where I wanted to go next. Is this something that you can fuel surcharge immediately to customers? Is this something that has to be negotiated price increases at least in retail? And given the volatile nature of what we're living through now and how the markets are spiking up and down, people want to try to price to offset this pressure yet, or do we need to have kind of more of a permanent resolution before you try to take those actions?

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Well, I'm going to take that, Todd. It's one of those things you have to watch really closely. We have some disciplines in the business on both the ICEE and Dippin' Dots side that allows us to be able to almost take those immediately on the foodservice side of the business and the retail. It's a little bit more difficult than that, but we are meeting and talking about it and we'll take price kind of action if need be.

Todd M. Brooks

Analyst, Benchmark-StoneX

Q

Okay. Perfect. If I can pivot – and you're one of the few calls I've been on this cycle that didn't call out the impact from the winter weather reality that we lived with in kind of January, February in a good-sized footprint of the country. Have you sized either lost revenue from weather disruption or margin pressure or anything that you'd want to share with us as we're evaluating the results?

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Yeah. There's no way in our business that weather doesn't impact you. So we don't have a number that we've been able to put to that, Todd. But it certainly has an impact on our business and especially in terms of our products that are in locations that are outside in foodservice and areas that people just can't get to. But it certainly has an impact. We have not put a number to that, though.

Todd M. Brooks

Analyst, Benchmark-StoneX

Q

Okay, great. And then if I could squeeze one more in, you talked about the West Coast ICEE test progressing, which is great to hear. Can you update us on how the Taco Bell limited time offer performed and their thoughts on the performance and maybe where that relationship could go from here? Thanks.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Yeah. Two questions there, I think. Let me talk about the West Coast QSR test with ICEE. Excited about that one continuing to expand. We're actually rolling out into another market right now, which is claimed to be the last test phase of this with a potential decision to be made before we even exit summer. So they're really excited about

where that one is going. The Taco Bell volume in the quarter wasn't as great as we originally had anticipated. There's some volume from it that will still come through in this next quarter. The relationship is strong, and we think there's an opportunity to be able to come back and do some more with that customer.

Todd M. Brooks

Analyst, Benchmark-StoneX

Okay, great. Thanks, Dan.

Q

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

Thank you.

A

Operator: The next question is from Scott Marks with Jefferies. Please go ahead.

Scott Marks

Analyst, Jefferies LLC

Hey. Good morning, Dan, Shawn. Thanks for taking our questions.

Q

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

Good morning, Scott.

A

Scott Marks

Analyst, Jefferies LLC

I wanted to just ask a little bit about the retail business, if I could. I know you called out some of the innovation initiatives, some of the higher trade and slotting fees associated with getting those in store. Wondering if you can just help us understand maybe demand for some of those products, where they are in market just in terms of volumes and consumer response even beyond just the trade and slotting fees that you called out.

Q

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

Yeah. It's early still. They just started to kind of roll out in the back half of the quarter, but really excited about the opportunities that we have in retail. One of the things we learned last year as you get into the second quarter is you do need to up your trade spend to have your frozen novelties in place as you get into the third and fourth quarter. That was a mistake we called out last year. And so some of that trade spend that's happening in Q2 will benefit us now in Q3 and Q4.

A

The slotting fees associated with some of our new products, those new products appear to be kicking off really well. We have the Dogsters brand that's doing really good, our Luigi's is rolling out mini pops really nicely. The soft sticks are doing pretty good. And then the one that we keep touting more than anything is the high-temp Dippin' Dots. And we expect that to do really, really well for us as we get into the back half of the year.

Scott Marks

Analyst, Jefferies LLC

Okay. Understood on that. Appreciate the thoughts there. If I could just shift over to the foodservice side of things, I know Shawn called out. If we put aside the bakery SKU rationalization, Shawn called out a few moving pieces in

Q

the quarter with I think it was a cookie inventory reduction at certain retailer. And also some weaker volumes from the Taco Bell program had been running. Just wondering if you can help us understand maybe how we should be thinking about cadence or trajectory for that foodservice business moving ahead, just given some of these moving parts that we saw in the quarter.

Shawn C. Munsell

Chief Financial Officer, J&J Snack Foods Corp.

A

Yeah. Yeah. Good question, Scott. Yeah. You identified those moving pieces there. Look, I mean as it relates to the cookies with the customer that was – that had reduced its volumes because of inventory level, we're already seeing those volumes pick up. So don't expect that to be a headwind in upcoming quarters as it was in Q2. Pretzels continue to be to be strong. We did \$6.7 million in pretzel sales in foodservice in the quarter. I think that in the prior quarter we were up around \$4 million in foodservice pretzels. So it continues to perform well, and we're confident that we're going to continue growing that business. And I can tell you too, that even though we had, unfortunately, some – didn't quite realize the benefits from that LTL that we are hoping. We do expect – we do have a couple of initiatives in the pipeline around churros for the back half of the year that could have some promise. I won't get into any more detail on it now, but hoping that maybe with the next call we'll be able to post you.

Scott Marks

Analyst, Jefferies LLC

Q

Okay. Appreciate the thoughts there. And maybe if I turn over to the OpEx side, you made some comments about the distribution costs and not having realized the efficiencies from Apollo in that yet. Can you help us understand, is that the main driver of distribution as a percent of sales being up on a year-over-year basis or was there some other dynamic in the quarter that had an impact on that part of the P&L?

Shawn C. Munsell

Chief Financial Officer, J&J Snack Foods Corp.

A

Yeah. Great question. So you've got about \$400,000 in fuel that we flagged in – fuel costs. And of course, that was really all coming from the exposure in March when diesel prices started to rise. The other piece of that is we had about \$200,000 worth of higher dry ice costs, and that was weather-related. So we don't expect that to be recurring. The other piece is we did have some cost shift around between distribution and cost of sales. And so that led to about \$500,000 increase in cost of sales, I'm sorry in distribution relative to cost of sales.

Scott Marks

Analyst, Jefferies LLC

Q

Okay. Understood. Appreciate it. I'll leave it there and pass it on.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

A

Thanks, Scott.

Shawn C. Munsell

Chief Financial Officer, J&J Snack Foods Corp.

A

Thanks, Scott.

Operator: This concludes our question-and-answer session. I would like to turn the conference back over to Dan Fachner for any closing remarks.

Daniel J. Fachner

Chairman, President & Chief Executive Officer, J&J Snack Foods Corp.

Thank you, operator. In closing, I want to emphasize that our Q2 results demonstrate that our transformation project is taking hold and we can drive earnings growth despite some top line softness. We're building momentum for sustainable growth. Our strong balance sheet provides flexibility to invest growth opportunities while returning capital to shareholders. We remain confident in our ability to deliver the full benefits of Project Apollo and drive long-term value creation. Thank you again for your continued support, and we look forward to updating you on our progress throughout fiscal 2026. Thank you.

Operator: The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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