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# Pandox AB (PNDX.B.SE)

Q3 2024 Earnings Call

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## MANAGEMENT DISCUSSION SECTION

### Anders Berg

*Senior Vice President, Head-Communications & Investor Relations, Pandox AB*

I'm here together with Liia Nõu, our CEO; and Anneli Lindblom, our CFO, and with us today, we also have Thomas Emanuel, Senior Director at STR.

And as you know, STR is a leading independent research firm focused on hotel markets and Thomas is here to share STR's view on the market. And please note also that the view expressed by STR are completely separate from Pandox and that this presentation is offered only as a service to Pandox stakeholders.

And Thomas presentation will be held after we have completed the formal earnings presentation, including the Q&A. So let's begin with Liia and Anneli, who will then present the business update with financial highlights for the third quarter, followed by the Q&A session.

Yes. I now hand over to Liia.

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### Liia Nõu

*Chief Executive Officer, Pandox AB*

Thank you, Anders, and good morning and welcome, everyone. I would like to start this presentation like the last time with a very quick recap of the key investment highlights on Pandox. We are active in travel and tourism, a global and highly dynamic industry with strong structural growth drivers. Travel and tourism is one of the largest industries in the world, accounting for almost 10% of global GDP and a substantial share of new jobs created.

We only invest in hotel properties. We are the largest listed pure hotel property owner in Europe with a unique portfolio of high quality assets. We are an active owner with deep hotel expertise and we work with all operational models and are focused on creating value across the value chain. We have a revenue-based leases with strong skilled operators. This gives us upside and common goals with our operators. It also gives us inflation protection as inflationary costs are borne by the operator. And it also enables Pandox to have a strong positive yield gap of more than 200 basis points, relatively independent of interest rate environment.

We have a high quality project pipeline, which we expect will accelerate our organic earnings and value growth 2024 to 2026 and beyond. And we have ambitious ESG targets, including a substantial climate transition program with high ROI. Our property portfolio has an average valuation yield of approximately 6.3% with long leases and a

WAULT of 14.4 years. And finally, we only have bank financing with strong and positive lender relationships and low refinancing risk.

Our business is to own, improve and lease hotel properties to strong hotel operators and the long-term revenue based leases. And we do this through four principal value activities, property management, property development and property portfolio optimization and sustainability. And we're active and engaged owner-based on deep hotel expertise.

Finally, a portfolio transaction. In the end of August, we acquired a great portfolio of three modern and highly profitable apart-hotels in central London, Residence Inn by Marriott for £230 million and its three hotels in total 503 rooms. The hotels are initially expected to contribute around £34 million in revenue and £17 million in net operating income or plus 7% yield on an annualized basis, and we do see continued upside.

It's an attractive hotel segment, where the guests stay longer, typically three to five days versus a typical one to two days, a high occupancy. The configuration of the rooms and that is bigger rooms is about plus 24 square meter. You have a kitchenette. The hotel has limited SMB service and thus manning and is therefore highly profitable. On top of that, we secured financing at a significantly lower credit margin than the portfolio as a whole and also thanks to attractive energy classifications, we were able to obtain a green loan with some further credit rebate, a super nice addition to Pandox.

And we also announced during the quarter that we acquired a property hotel in the very attractive Edinburgh hotel market, DoubleTree by Hilton. This is concluded as October 1. So it will come in the Q4, an acquisition of £49 million, 138 rooms hotel in a beautiful property and an even more beautiful initial yield of more than 7.5%.

We have a strong and well diversified hotel property portfolio consisting of 160 hotel properties with approximately 35,500 rooms in 11 countries and major cities with a property market value of SEK 74 billion and an average yield of 6.28%. We have divided in two mutually supportive and reinforcing business segments. Leases and Own Operations. Leases, where we own and lease out the hotel properties stands for 80% of the property market value. And in Own Operations, we transform and run hotels in the properties we own, that makes up for some 20% of our property market value.

Our focus is on upper mid-market hotels, which would mostly domestic demand, which is the backbone of the hotel market regardless of which space the hotel market cycle is in. And we also have one of the strongest networks of brands and partners in the hotel property industry. This ensures efficient operations and revenue management, which maximize cash flow and property values and a continuous flow of business opportunities. Also relative large part of the investment in leases is shared with a tenant, which lowers our risk.

Our business tempo was high in the third quarter with two transactions and new share issue and an active business development across our portfolio. The third quarter is seasonally strong and is also benefited from a busy event calendar, active leisure travel during the summer and a good pick up in business demand in September. All-in-all, this translated into good operational performance for us.

Like-for-like, total revenues increased by 5% and total net operating income with 3% reflecting a more normalized hotel market. Cash earnings per share increased by 4% and growth in EPRA NRV annualized with dividend added back and the proceeds from the share issue deducted was positive. Our average interest on debt was stable at 4.1% in the third quarter and our yield spread was clearly above the 200 basis points. And I would like to thank the shareholders, who participated in a new share issue, which will allow us to accelerate the pace of our acquisitions further and to maintain a soft business space within our existing portfolio as well.

Here is the RevPAR development level for our business segment Leases compared with 2023. The numbers are on a comparable basis under the fixed currency. And you can see that in the third quarter, RevPAR increased by approximately 4% like-for-like, for the portfolio as a whole, increased average prices explains most of the uplift. More on that on the following pages.

Here we have a breakdown of the performance for selection of countries, regions and cities versus 2023. We show average daily rate on the vertical axis and occupancy on the horizontal axis. Thus, origo is the point corresponding to 2023 on both ADR and occupancy. In the boxes, we indicate how much higher or lower RevPAR is compared with the corresponding period 2023. In the third quarter, which is on the right side on the page, you see the year-to-date numbers.

The hotel market with some variations developed positively. Therefore, increase in them in most markets driven by increased price, while occupancy was a little bit more dispersed. In terms of RevPAR, I'm pleased to note that the greatest relative improvement took place in Germany supported by the final stages of Euro 2024 and an active event calendar on top of that. Germany is, by the way, Pandox's second largest market.

Capital cities in the Nordics, such as Stockholm, Oslo and Helsinki, also performed well. Sweden regional, which is Sweden with exception of Stockholm, continued to struggle due to the great capacity inflow in Gothenburg. Gothenburg has seen more than 10% capacity for the last 18 months and close to 30% since 2021, 2022. And this together with a slow events calendar in 2024, gives the year-to-date market RevPAR decrease of close to 15%, but it's a great upside for 2025.

Finland regional also has slower development explained by challenging comparable growth rates. And Thomas Emanuel from STR will talk more about the underlying trends in the European hotel market later on this call.

We have an active investment pipeline and are on track to add an additional SEK 300 million in net operating income by the year 2026 on an annualized basis. Scandic Nürnberg Central was completed in the third quarter 2023 and is already in full swing. Citybox Brussels opened in July, and Scandic Go Sankt Eriksgatan 22 (sic) [20] (00:11:18) at Sweden [indiscernible] (00:11:19) in Stockholm opened in October.

We expect both to start contributing during the fourth quarter this year and also, of course, going into 2025. Renovation of rooms and public areas had a positive impact on Radisson Blu Glasgow already in the third quarter. And we are also adding new products to the pipeline continuously, most recently the Leonardo Hotel Christchurch and The Hotel, Brussels.

I would also like to highlight some key aspects of our value framework, a value accretive framework. Firstly, we strive to maximize the value of each individual hotel property. Secondly, we create attractive hotel products and properties based on the uniqueness of each property. Thirdly, own operation is a really important transformation tool for us. And fourthly, but perhaps also most important is to maintain maximum optionality because you never know what the future will look like. So for us, freedom to act when circumstances change is a key value driver.

And with that, I'll hand over to Anneli Lindblom, our CFO.

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## **Anneli Elisabet Lindblom**

*Chief Financial Officer, Pandox AB*

Thank you, Liia. So good morning, everyone. We are happy to report profitable growth in the third quarter, which is a seasonally strong quarter and this year also filled with many events. We saw good performance in both

business segments on a like-for-like basis. For the group, like-for-like growth was positive both in revenue with 5% and in net operating income with 3%, supported by positive and active hotel markets.

Own Operations, in particular, performed well in the third quarter, supported by a solid hotel market in Brussels and a continued boost from the European Championship in football, especially for our hotels in Berlin and in Dortmund. We also saw positive effects from the renovation and repositioning of Hotel Berlin, Berlin and Radisson Blu Glasgow. Like-for-like growth in revenue was 9% and in net operating income, 15%. Profit before changes in value increased by 8%, and cash earnings per share increased by 4% in the quarter. Current tax amounted to minus SEK 115 million, and the efficient tax rate was approximately 18%.

On this slide, we show the change in the main valuation parameters for the total property portfolio year-to-date. And remember that investment properties are recognized at fair value according to IFRS, unrealized changes in value for operating properties are only reported for information purpose and is included in our EPRA NRV. In the third quarter, the total unrealized changes in value were a positive SEK 202 million, explained primarily by value creation from acquisitions and repositioning of hotel properties.

Currency was largely neutral in the quarter and as you know, we have the main part of our hotel properties outside Sweden and denominated in foreign currencies. In the quarter, we acquired and gained access to three aparthotels in the central London with the transaction value of £230 million. We also signed an agreement to acquire a hotel in Edinburg, but this transaction was not closed until the 1 of October, so it will be in the fourth quarter.

End of period, the average valuation yield for investment properties was 6.14% and for operating properties, it was 6.87%. The blended yield was 6.28%. Here we have the average yield, the average interest on debt and EPRA NRV per share quarterly, despite higher yields and higher market interest rates EPRA NRV per share has increased compared with 2019. And we have a tangible and positive yields spread of well over 200 basis points. In the third quarter, growth in EPRA NRV was a positive 4% measured on an annual basis adjusted for paid dividends and proceeds from the new share issue.

Our LTV at the end of the quarter amounted to 45.1%, which puts us firmly at the lower end of our policy range. However, after the acquisition of DoubleTree by Hilton in Edinburg, that will be in the fourth quarter, the LTV will increase to 46.5%. The ICR on a rolling 12 month basis was unchanged at 2.6 times and cash and credit facilities amounted to approximately SEK 3.8 billion and on top of that, we still have unencumbered assets of some SEK 2.1 billion as an untapped reserve.

And as you know, the financing climate has improved. In the quarter, we refinanced loans of approximately SEK 8 billion. The trend the refinancing at lower credit margin strengthen further. We also continue to increase the share of sustainability linked loans in the quarter and by the end of it, we have some SEK 11.3 billion sustainability linked. And during the quarter, we also signed our first green mortgage backed loan in conjunction with the acquisition of the three aparthotels in London.

Looking ahead, we have approximately SEK 6.4 billion of debt maturing within one year, of which approximately 70% in the fourth quarter. And as I stated before, we have strong relations with our banks and discussions on future financing are ongoing and very positive at the moment. And we have, as for now, 69% of the net debt is hedged, which means that the effect from movements in the markets is still a bit slow.

And with that, I will hand back to Liia for some final remarks.

## Liia Nõu

*Chief Executive Officer, Pandox AB*

Thank you, Anneli. Our message from the last three interim reports that we expect some ramp up growth in the hotel market in 2024 is still valid and is well supported by the developments during the first nine months of the year. For the fourth quarter, we expect stable RevPAR growth in the hotel market normal seasonality, which is lower demand from mid-December to mid-January and positive contribution for completed investments, acquisitions and repositioning.

For 2025, we do expect RevPAR growth in the hotel market. However, still early to have a firm opinion on the growth level, positive contribution from acquisitions and investments and repositioning. And of course, geopolitics is still the main uncertainty factor.

And we'll now move over to Q&A. Operator, we are now ready for questions. And please don't forget to hand the call back to us afterwards for Thomas presentation.

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## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] There are no more questions at this time. So I hand the conference back to the speakers for the next part of the presentation.

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### Anders Berg

*Senior Vice President, Head-Communications & Investor Relations, Pandox AB*

A

Well, actually, we have one – two questions from Simen Mortensen from DNB Markets. And the first one is, how are occupancy developing in RevPAR in the portfolio? Has it improved or RevPAR still driven by price? And please elaborate some on submarkets?

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### Liia Nõu

*Chief Executive Officer, Pandox AB*

A

I can start and please join in. It's relatively 50/50 when it comes to occupancy versus price across our portfolio. Of course, there are differences, but it's – typically, it's – like with our transactions and also when it comes to the growth in the market. UK is typically leading followed by Nordic and then Germany, which obviously are three large markets. And especially in the Nordic capitals and also in Germany, occupancy is continuing to increase, but it's come in from lower levels than it is, for example, than in UK with more driven by price. So it can also be of course on the individual submarkets, and we are in 11 countries, 90 destinations, but roughly it's half price, half occupancy.

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### Anders Berg

*Senior Vice President, Head-Communications & Investor Relations, Pandox AB*

A

Yeah. And I guess Thomas will provide some more insights on respective markets on the various drivers. Second question, also from Simen is, what the extra raised equity related to the issue, what it will be used for and for what markets? What are we looking for?

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### Liia Nõu

*Chief Executive Officer, Pandox AB*

A

We are looking for value creative additions to the Pandox portfolio. We did fantastic acquisition of the three hotels in London and one in Edinburgh. And as I said, it still with the growth in the market, UK, Nordic and Germany is, of course, prioritized markets because there is more to do that. I'd love to do anything – so hopefully, there will be in these markets. The last acquisitions we did had a plus 7% yield and that's probably what we are looking at for the time being.

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## Anders Berg

*Senior Vice President, Head-Communications & Investor Relations, Pandox AB*

Okay. So with that we move into Thomas Emanuel's presentation. Please Thomas, go ahead.

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## Thomas Emanuel

*Director, STR International*

Thank you very much indeed, and good morning to you all. So if we move on to the first slide, please, and I've just got one slide looking at global demand. And as you can see, this is the number of rooms sold year-on-year by months, and we've had a pretty good run of it, but in September, we had ever such a slight decline, just less than 0.5%, but I think this is an indication of the fact that we are now obviously a fully recovered market, and we're obviously comparing to 2023, the end of which was very, very successful for our industry.

So these normal slight ups and downs not unsurprising and not overly worrying, but over the course of the year, as we can see demand is still moving forward. And if we can move to the next slide, we can see then how that translate into occupancy levels year-to-date and the percentage change year-on-year. Now we can see the majority of global regions are still in positive territory, they are still growing their occupancy. And you can see in Europe, it may just be 1%, but that I think is still a good result. We're still moving in the right direction.

And I think the most important thing to point out here is that Europe actually has the highest actual occupancy levels of any global region. So the European market in a pretty good place. If we move to the next slide, we can see exactly the same data, but for average daily rates and with the exception of China, we can see that across the world, average rates continue to increase and that is obviously off the back of significant increases in rates since we started the recovery.

In Europe, you can see very solid growth this year-to-date of 5% ahead of other mature developed hotel markets such as North America or Australasia. So overall, Europe, as I mentioned, in a pretty good spot and if we move forward to the next slide, we can see this exactly the same chart that we saw globally demand but for Europe and the good news is in Europe we continue to sell more rooms year-on-year than we have done. The increases are not significant, but of course, we are still moving in the right direction, which is the most important factor.

Moving to the next slide, then we can see how we put that all together in Europe on a monthly basis for the first nine months of the year. Now if we look at RevPAR, it's been positive every month. We had a slight slowdown in April as a result of the Easter shift. But if we look at Q3, pretty successful, particularly August, we had a very strong summer months and a lot of that was driven, as has already been mentioned by a very robust events calendar. You will note a slight occupancy decline in Europe in September. This is just 0.2%, but this is solely a supply driven decline because supply growth has increased at a faster pace than demand growth as we saw demand is still moving ahead.

And if we move to the next slide, I think this quite nicely represents that actually the fact that we are still growing occupancy across Europe is really quite impressive. This shows you the supply growth for recent years and whilst on an annualized basis, it doesn't look significant. If you think about the cumulative effect year after year of the

new supply coming in, obviously that demand still has to grow and still has to exceed and it is doing so. Note as well, we're seeing higher supply increases as a percentage at the higher end of the market in terms of class.

And if we move to the next slide, we can see the class picture in a little bit more detail. So it's quite a simple, situation really in many cases, the higher the class, the higher the RevPAR growth this year-to-date. And you'll see that more of it is driven across Europe by average rate than by occupancy, but with the supply increases that's not surprising to see. I think it's also worth mentioning, you'll notice there that the occupancy increases are particularly a little bit softer at the lower end of the market.

And when we look at this, we're putting this down to the price sensitive traveler, those that are at the lower end of the income scale, those that have been more impacted by the cost of living increases by higher inflation, by higher interest rates and so forth. The fact that the so-called revenge travel is now a thing of the past, I think this sector of society as such or consumer base are thinking more carefully about how they spend their money. Hence, we're seeing a little bit softer in terms of performance at the lower end of the market.

If we move forward to the next slide, we can look at the weekday, weekend and shoulder night break downs across Europe by class and you'll see again with the exception of economy, it is actually weekdays that are growing their performance, their occupancy levels more strongly. This to me points to the returned and improved positioning of corporate travel across Europe. We all know leisure was out of the blocks more quickly at the start of the recovery. It's now corporate that's coming back and growing a bit more strongly.

And if we move forward to the next slide, you'll see similarly four average rates and quite clearly again, it is weekdays that are growing a little bit more strongly. Quite interesting to see as well that upscale class, upper midscale class as well able to push average rates quite neatly as well.

If we move to the next slide, there is one piece of the pie that I think is still to return. And the fact that we're seeing such good numbers as such or solid growth is despite of this is obviously good and that is group demand. We're still seeing that around the 20% below 2019 levels, although it is very much improving year-on-year. And we're quite confident that that will continue to be the case.

If we move to the next slide, please. And this will show you the geographic situation. Now this is the rolling 12 month. So this is October 2019 – sorry, October 2023 through to September 2024, indexed to 2019. And we've got things really quite nicely bucketed in terms of occupancy. So the UK and Ireland back up at or above 2019 levels and then we've got Southern Europe continuing to do very well, just a couple of percentage points behind 19 levels and then the rest of Europe a little bit further behind but as you can see at the bottom of that chart, that's generally, where we seeing slightly higher growth year-on-year.

Moving to the next slide, and we see exactly the same data, but for average daily rates, and really here, there's a bit of a two tier recovery across Europe, southern Europe moving ahead at a faster pace in terms of rate growth and you can see that year-on-year, it's remaining the case, the rest of Europe a little bit further behind. But we are still seeing solid increases in average rate.

And if we move to the next slide, what we can see here is the key European gateways and at the moment, really, the greater growth is coming to further east. You move really in the continent. But we've got occupancy increases across the vast majority of markets, both where we're seeing a little bit of a slowdown. That's generally where we are pushing average rates a little bit further.



And if you can move then the next slide, you'll see that quite clearly here as well. There is a bit of a north south divide. I've inserted a line there to showcase that. We have, however, got some very strong increases in Southern Europe. You can see that Madrid, Barcelona, Belgrade, Athens, et cetera, some better growth as well, a bit further north. But then we are starting to see a bit of a slowdown in some markets, but that is predominantly coming at the weekend or at in lower class of hotels.

So as usual, on this presentation, I will now switch my focus to look at the German market. If we can move forward to the next slide, please. And this shows the German country as a whole occupancy levels, you've got that baseline of 2019. Then 2023, a little bit further – a little further behind, and then 2024, we're seeing things move up a little bit. It's particularly attractive in actually the third quarter that is being driven by, of course, the European Championships. But also there were a plethora of events. We saw a lot of the messes coming back very strongly impacting those cities that host those events, as well as a wide range of concerts coming into a number of German cities, Coldplay, Adele, Taylor Swift, all of those artists driving significant demand across Germany, which was, of course, very good to see.

And if we move forward to the next slide, you can see the impact of those demand drivers quite clearly when we look at average rates, you can see that the clear blue sky between 2019 and 2023 and then it's continuing to move up in 2024. Those two peaks that we see, one just at the end of June, beginning of July is, of course, the European Championships. And then at the end of September, we're seeing that peak as a result of the Oktoberfest, but also a number of other corporate events that happened across Germany at that time.

Moving forward to the next slide, and I think this is probably the most important one for me. When we look at Germany as a whole, if you think back to how Europe is doing, we are seeing far softer growth at the lower end of the market, whereas across Germany it's really very solid, consistent increases across the board. A little bit more even between average rate and occupancy as well. So I think the growth certainly in Germany has been very solid this calendar year.

If we move forward to the next slide, this is by month and we can see, yes, there was a little bit softer at the beginning of the year, where we had changes in Easter dates. We had changes to some of the bank holidays that take place in Germany as well. But then as we moved into the summer, of course, you've got the Euros, you've got these events I mentioned and you've got some really significant, decent double-digit in many cases RevPAR growth.

If we move forward to the next slide, we just look at the cities, key cities, occupancy year-on-year and well, it's generally speaking a very positive picture a lot of those massive cities once again gaining ground. You can see that nice occupancy growth, certainly above the European average in Stuttgart, Munich, Frankfurt, et cetera, the only blip that Mannheim. But that's the rebound for that city, which hosted the Bundesgartenschau in 2023, which is a huge demand driver for a relatively small market. But elsewhere positive, as you can see.

And if we move forward to the next slide average rates, well, it's a clean sweep, isn't it? Across the board, we've got positivity wherever you look and we've got some good double-digit increases as well. Stuttgart, Leipzig, and then just below that level in Nuremberg and Munich as well. So as mentioned those events, those demand drivers, strong corporate demand all helping to drive these markets forward.

So if we just move forward to the next slide, please, just to finish off the presentation, a couple of slides looking forward, this is STR forecast for the aggregation of European markets listed at the bottom of this slide. And what we can see, of course 2024 has been pretty solid as we know we're nearing the end of it, but we expect the end of the year decent growth, 5.5% to 6% in RevPAR, more rate driven than average than occupancy driven.

Moving forward for the next few years, we're moving into what I generally term a steady but unspectacular growth, not unfamiliar with what we saw in the years prior to the pandemic of course, as well, we're seeing a market performing very well, continuing to grow year-on-year, as we push demand forward, rates will continue to go up, as will occupancy.

And if we can just move to the final slide, please. Looking at the various cities, how we expect this year to finish and I've highlighted that the German markets as you can clearly see, but the vast majority of European cities are going to grow this year. Positive RevPar growth across the majority with double digits in more than a handful and you can see there in Germany, those markets which have particularly benefited from events and messes there, Stuttgart, Munich, Frankfurt, et cetera at the top end as well as Madrid, Prague, Edinburgh, Glasgow as well, all doing very well.

So overall, I hope that showcases for what we see, a very solid year of performance across Europe. And looking forward, we believe that this growth will continue, albeit at a slightly slower rate. And with that, I'll say thank you and hand back to Anders and the rest of the Pandox team. Thank you very much, indeed.

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## Liia Nõu

*Chief Executive Officer, Pandox AB*

Thank you, Thomas, for this hotel market update. And thank you all for participating in this call. We really appreciate your time and interest in Pandox. The next activity on our calendar is the Hotel Market Day 19th of November, where we will continue to explore global changes and effects on the European hotel market. And our year-end report for 2024 will be published on the 6th of February next year, 2025. So thank you all for your interest and goodbye.

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