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# Radian Group Inc. (RDN)

Q4 2025 Earnings Call

## CORPORATE PARTICIPANTS

**Bob Lally**

*Vice President - Finance & Investor Relations, Radian Group Inc.*

**Richard G. Thornberry**

*Chief Executive Officer & Director, Radian Group Inc.*

**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

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## OTHER PARTICIPANTS

**Terry Ma**

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**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

**Bose George**

*Analyst, Keefe, Bruyette & Woods, Inc.*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day, and thank you for standing by. Welcome to the Fourth Quarter 2025 Radian Group Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today. Bob Lally, VP Finance. Please go ahead.

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**Bob Lally**

*Vice President - Finance & Investor Relations, Radian Group Inc.*

Thank you and welcome to Radian's fourth quarter 2025 conference call. Our press release, which contains Radian's financial results for the quarter, was issued yesterday evening and is posted to the Investors section of our website at Radian.com. This press release includes certain non-GAAP measures that may be discussed during today's call, including adjusted pre-tax operating income, adjusted diluted net operating income per share and adjusted net operating return on equity. The complete description of all our non-GAAP measures may be found in press release Exhibit F, and reconciliations of these measures to the most comparable GAAP measures may be found in press release Exhibit G. These exhibits are on the Investors section of our website.

Today, you will hear from Rick Thornberry, Radian's Chief Executive Officer; and Dan Kobell, Senior Executive Vice President and Interim Chief Financial Officer. Before we begin, I'd like to remind you that comments made during this call will include forward-looking statements. These statements are based on current expectations, estimates, projections, and assumptions that are subject to risk and uncertainties, which may cause actual results to differ materially. For more information regarding these risks and uncertainties, as well as certain additional risks that Radian faces, you should refer to the risk factors included in our 2024 Form 10-K and our third quarter 2025 Form 10-Q, as well as the subsequent reports filed with the SEC.

Now, I would like to turn the call over to Rick.

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## Richard G. Thornberry

*Chief Executive Officer & Director, Radian Group Inc.*

Good morning, and thank you for joining us.

I am pleased to report another strong quarter for Radian, rounding out an outstanding year, both in terms of our financial performance and the beginning of an exciting strategic transformation of our company with the acquisition of Inigo. Our performance in 2025 demonstrates the strength of our core business and the disciplined execution of our strategy. We grew our mortgage insurance in force portfolio to an all-time high. We maintained strong credit performance and operational discipline. We continued to generate substantial capital, distributing \$795 million from Radian Guaranty to our holding company and returned \$576 million to stockholders through dividends and share repurchases. And we used risk distribution strategies to effectively manage our capital and proactively mitigate risks.

Most notably, earlier this month, we completed our strategic acquisition of Inigo, a highly respected specialty insurer, underwriting through Lloyd's of London. Importantly, we funded this transaction entirely with available liquidity and excess capital, with no new equity raised. This marks a defining milestone in Radian's history and the beginning of an exciting new chapter. We believe this is truly transformative for Radian's future. Building on a strong foundation as a leading U.S. mortgage insurer, we are now poised to expand and diversify into a global multi-line specialty insurer.

We have the unique opportunity to leverage our high-performing mortgage insurance business, which is expected to continue generating excess capital alongside a growing and global specialty insurance business. The acquisition significantly expands our expertise, capabilities and geographic reach, greatly increasing our total addressable market and position us to deploy capital strategically for attractive returns. We expect this transaction to double our annual revenues, be accretive to EPS and returns, and provide greater strategic flexibility to deploy capital across multiple insurance lines through various business cycles.

Inigo has a proven track record in the Lloyd's market, fueled by a high-performing culture and an experienced team with a strong focus on their customers. Their business model and the approach aligned closely with our mortgage insurance business, particularly in their commitment to strong risk management through disciplined underwriting, leveraging data and analytics and disciplined capital allocation. As part of Radian, Inigo will operate as a standalone business unit in London, maintaining its management team, brand and culture. We are excited to welcome Inigo's CEO, Richard Watson and his talented team to Radian, and look forward to working together to build long-term and sustainable value for all our stakeholders as a global multi-line specialty insurer.

I also want to share that our divestiture plan for our Mortgage Conduit, Title and Real Estate Services businesses is well underway and on track for completion by the third quarter of this year. I am very proud of these teams as they have effectively managed their businesses while working through this process. Last week, we announced an important organizational update. These changes are intended to align our leadership team with our strategic focus, continuing to deliver strong operating performance in our mortgage insurance business, realizing the strategic value of the Inigo acquisition and maintaining strong financial management, including effective capital allocation.

We promoted [ph] Steve Keleher and Meghan Bartholomew (6:06), both long-tenured, Radian leaders, who are well-known to the market to co-head our mortgage insurance business. We also promoted Dan Kobell and Rob Quigley, two highly experienced and accomplished financial executives with extensive financial management

expertise. These appointments and the exceptional teams behind them, along with the addition of the highly talented Inigo team, position us well for the future with a strong and deep pool of talent. I am truly excited to see what this team can achieve together.

Before I turn the call over to Dan, I would like to take a moment to formally introduce him. Many of you have worked with Dan during his tenure at Radian, most recently as EVP of Finance, heading Corporate Planning, Corporate Development, Treasury, Investments and Investor Relations. During his 11 years at Radian, he has been a leader across our finance team, and his deep expertise of financial management and strong understanding of our business have been invaluable. Most recently, he was a key leader in the work done to identify and complete the Inigo acquisition. His experience and knowledge of Radian and now Inigo, position him well for this important role.

Now I'd like to turn the call over to Dan to review our financial results.

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## Dan Kobell

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

Thank you, Rick, for the warm welcome.

I'm honored to step into this role and lead the finance function at Radian, in close partnership with Rob Quigley. This is an exciting chapter in Radian's nearly 50-year history, and I look forward to engaging with all of you as we move forward together.

I'm pleased to report additional details about our fourth quarter results, which reflect another quarter of strong performance. For the quarter, we generated net income from continuing operations of \$159 million or \$1.15 per share. For the full year, net income from continuing operations was \$618 million or \$4.39 per share. We were pleased to grow our net income from continuing operations per share in 2025, driven by a combination of strong earnings as well as an 8% reduction in our share count. Additionally, in our mortgage insurance business, we saw growth in both insurance in force and new insurance written with NIW growing 6% year-over-year. We generated a return on equity of 13.5% in the fourth quarter and 13.1% for the full year. We grew book value per share 13% year-over-year to \$35.29. We also returned dividends to our stockholders in 2025 that accounted for an additional 3% of book value.

Turning now to the key drivers of our results. Our total revenues continued to be strong at \$301 million in the fourth quarter and \$1.2 billion for the full year.

Slides 14 through 16 in our presentation include details on our mortgage insurance portfolio as well as other key factors impacting our net premiums earned. We generated \$237 million in net premiums earned in the quarter, which represents the highest level in over three years. Our large, high quality primary mortgage insurance portfolio grew 3% year-over-year to another all-time high of \$283 billion. Contributing to this growth was \$55 billion of NIW in 2025, including \$15.9 billion in the fourth quarter. These figures compare favorably to \$52 billion in 2024 and \$13.2 billion in the fourth quarter of the prior year.

Our proprietary mortgage data and analytics, which drive our MI pricing strategy together with our disciplined and informed approach to risk management, have contributed to a healthy and profitable portfolio, creating long-term economic value and generating strong returns for our shareholders.

As shown on Slide 14, our quarterly persistency rate remained strong at 82% in the fourth quarter, a small decrease from the prior quarter due to higher refinance activity. As of the end of the fourth quarter, approximately

half of our insurance in force portfolio had a mortgage rate of 5.5% or lower. Given current mortgage interest rates, these policies are less likely to cancel due to refinancing in the near-term, and we therefore continue to expect our persistency rate to remain strong.

As shown on Slide 16, the in force premium yield for our mortgage insurance portfolio remained stable, as expected, at 38 basis points. With strong persistency rates and the current industry pricing environment, we expect the in force premium yield to remain generally stable in 2026.

As shown on Slide 17, our investment portfolio of \$6.1 billion consists of well-diversified and highly-rated securities, generating net investment income of \$249 million in 2025. Our provision for losses and related credit trends continue to be positive with strong cure activity.

On Slide 20, we provide trends for our primary default inventory. The number of new defaults in the fourth quarter was approximately 14,200. And as expected, the total number of defaults increased in the fourth quarter to approximately 25,000 loans at quarter-end, resulting in a portfolio default rate of 2.56%. This increase in total defaults reflects normal seasonal trends and the expected continued seasoning of our large insurance in force portfolio. As we have noted in the past, our new defaults continue to contain significant embedded equity, which has been a key driver of recent favorable credit trends, including higher cure rates and reduced severity for policies that result in claims submission.

As shown on Slide 21, our cure trends have been consistently positive in recent periods, meaningfully exceeding our initial default-to-claim expectations for these loans. Cure rates in the fourth quarter exhibited typical seasonal trends in line with similar periods from prior years.

Slide 22 shows the components of our provision for loss. We maintained our initial default-to-claim rate of 7.5% on new defaults, which resulted in \$57 million of loss provision for new defaults in the fourth quarter. Throughout 2025, our provision for losses benefited from favorable reserve development on prior period defaults, primarily due to more favorable cure trends than initially estimated. This continued in the fourth quarter with \$35 million of positive reserve development. As a result, we recognized a net provision expense of \$22 million in the fourth quarter.

Now, turning to our other expenses. For the fourth quarter, our other operating expenses were \$56 million, down from \$62 million in the third quarter. For the year, our other operating expenses were \$246 million, below our previously communicated annual expense guidance of \$250 million for continuing operations. With the Inigo acquisition and following the planned divestiture of our Mortgage Conduit, Title and Real Estate Services businesses, we will continue to look for opportunities to enhance our efficiency as we simplify our business model to focus on mortgage and specialty insurance.

Moving to our capital, available liquidity and related strategic actions. Radian Guaranty's financial position remains strong. In 2025, Radian Guaranty distributed \$795 million to Radian Group through dividends and returns of capital. We also continued to diversify our sources of capital and use a range of risk distribution strategies to effectively manage capital and proactively mitigate risk. During the fourth quarter, we completed an excess of loss reinsurance agreement covering approximately \$373 million on certain policies written from 2016 through 2021.

Our PMIERS cushion was \$1.6 billion at year-end, significantly above our required PMIERS capital level. This capital buffer, combined with our current reinsurance programs, positions Radian Guaranty well, to withstand and remain well-capitalized through a severe potential macroeconomic stress.

Moving to our discontinued operations. During the fourth quarter, we extracted \$62 million of capital from our entities held for sale. These returns of capital provided immediate liquidity to Radian Group, and reduced the net carrying value of these businesses to \$110 million as of year-end. As we've mentioned in the past, we have engaged Citizens JMP and Piper Sandler to assist us in the divestiture process. We are making steady progress and continue to expect this process to be completed by the end of the third quarter of this year.

Moving to our holding company, Radian Group. In 2025, we repurchased approximately 13.5 million shares of our common stock at a total cost of \$430 million. In preparation for the Inigo acquisition, which closed earlier this month, we significantly expanded our holding company liquidity to \$1.8 billion at year-end, supported by a \$195 million dividend in the fourth quarter and a \$600 million intercompany note [ph] both to Radian Guaranty (15:21).

In January, we drew \$200 million on our revolving credit facility, further increasing holding company liquidity. With these resources, we funded the Inigo acquisition with a purchase price paid at closing, net of certain adjustments of \$1.67 billion. Inigo's estimated tangible equity at year-end was \$1.16 billion, resulting in a net purchase price multiple of approximately 1.4 times tangible equity. Following the Inigo purchase, our holding company liquidity was approximately \$350 million.

In 2026, we expect dividends of at least \$600 million from Radian Guaranty to Radian Group, including a \$140 million dividend later in the first quarter. We expect these dividends to allow Radian Group to repay the \$200 million draw from the credit facility during 2026, while continuing to maintain sufficient liquidity. As the year progresses, we expect to continue to build our liquidity position at Radian Group and we will apply our disciplined capital allocation methodology to optimize the use of any excess capital, including potentially resuming share repurchases under our available share repurchase authorization.

Finally, our leverage ratio declined to 18.3% at year-end, and we expect it to remain below 20% by year-end 2026.

I will now turn the call back over to Rick.

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## **Richard G. Thornberry**

*Chief Executive Officer & Director, Radian Group Inc.*

Thank you, Dan.

Our results for the quarter and the year once again reflect the balance and agility of our company, as well as the strength and flexibility of our capital and liquidity positions. Our mortgage insurance business remains a cornerstone of our success and of our commitment to supporting homeownership. We appreciate the focus of the administration, FHFA, and GSEs on making homeownership more affordable and sustainable. Our products enable qualified borrowers to access homeownership and begin building the equity years earlier than if they had to save for a large down payment.

For nearly 50 years, we have helped millions of families, purchase their homes or refinance their mortgages. We are proud to play this important role in the housing finance system and in building strong communities.

Finally, I want to express my gratitude to all Radian employees across every part of our company for their dedication and outstanding work throughout this pivotal year. Their commitment to excellence and our values has been the foundation of our success.

Operator, we would be happy to take questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] Please stand by while we compile the Q&A roster. And our first question comes from Terry Ma of Barclays. Your line is open.

**Terry Ma**

*Analyst, Barclays Capital, Inc.*

Q

Hey, thank you. Good morning. Maybe just to start off with Inigo, question for Dan. Kind of like you guys just recently closed it. Any kind of updated thoughts on financial metrics or anything you kind of laid out initially a few months ago?

**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

A

Yes. Thanks, Terry, for the question. So I'd say, broadly, no changes from what we laid out a few months ago. And I'd say just generally the simplest way to look at the financial accretion from the Inigo acquisition using round numbers, it's a \$1.7 billion acquisition. The funds we used for that acquisition were part of our investment portfolio at Radian, between Radian Group and Guaranty, and they were earning, call it a 4% or 5% yield.

So, we've now taken that \$1.7 billion and deployed it into an operating business that we expect is going to earn a mid-teens return through the cycle. There's going to be some volatility. It's actually been higher of late. But if you say it's mid-teens through the cycle, that's a, call it, a 10% step-up in yield on \$1.7 billion. So, you get to \$170 million of incremental net income, and that's really the source of the financial accretion that we had in the transaction. We didn't have expense synergies or revenue synergies that we were relying on.

So, it's very fairly straightforward taking Inigo as it exists and putting it into Radian. So, from an execution risk perspective, I'd characterize it as fairly low. We have some light integration to do in terms of financial systems and reporting, to be able to report our results on a consolidated basis. And some areas that will kind of look out that makes sense at an enterprise level to kind of think about on a consolidated basis. But really, no change to what we provided in terms of financial guidance and feel very confident that we'll be able to deliver on that.

**Terry Ma**

*Analyst, Barclays Capital, Inc.*

Q

Got it. That's helpful. Thank you. And then, maybe just turning to credit, you called out the strong cure trends on Slide 21 of your deck. 90% of defaults curing within one year. Like, as we kind of look forward, how sticky can that 90% be as you have some of the more recent vintages kind of start to season and peak, which I imagine have probably less embedded equity as some of the earlier vintages?

**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

A

Yes. So, that's a good question, Terry, and that's certainly something we'll continue to monitor. As you noted, the vintages, if you go back kind of, better seasoning now, had significant home price appreciation and embedded equity. We do continue to see in our new defaults very significant embedded equity is still what's coming through. So the more recent vintages, we're starting to see that play through now, certainly going to be mindful of that. But the cure activity that we've seen has been very strong. As a reminder, we assume effectively 92.5% cumulative

cure rate in terms of our reserving assumptions. So we take a fairly conservative view there, relative to what we've seen over the last several years.

It remains to be seen in terms of how those more recent vintages play out, because we're just not seeing that enter the default inventory in a significant number yet. But we continue to see those cure trends play out very consistently, very favorable to what our original expectations were. And as far as credit trends overall, not really seeing any pockets of concern from a geography perspective across different credit segments or other vintage level. Everything's playing out in line with or better than our expectations.

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**Terry Ma**

*Analyst, Barclays Capital, Inc.*

Got it. Thank you.

Q

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**Operator:** Thank you. And our next question comes from Mihir Bhatia of Bank of America. Your line is open.

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**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Hey. On the pricing environment, can you just compare returns on new business today versus a year ago?

Q

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**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

I can start with that one, and then Rick can jump in for some color on pricing. So, as far as our – our premium yield is probably the best way to look at it. Our yield on an in force basis has been very consistent. It's been around 38 basis points now for really three years. It's a pretty good indication that what we're bringing into the portfolio and what's exiting, there's a pretty good balance from a pricing perspective. We're not really seeing that in force yield move. And I noted in my prepared remarks that we expect that to be the case for 2026 as well. So, fair amount of stability there, in terms of the blended rate of what's coming into the portfolio and what's leaving.

A

I'll leave it to Rick from a pricing competition perspective.

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**Richard G. Thornberry**

*Chief Executive Officer & Director, Radian Group Inc.*

Yes. And first off, I'd just say, we're very happy with the volume and the quality of what we saw in the fourth quarter and throughout 2025 from an economic value point of view. I would say, industry pricing has been relatively stable and it's a normal competitive environment. So nothing really noteworthy there. As we've stated for us, we don't focus on market share. We focus on economic value and being disciplined and consistent in our approach. And we continue to see really attractive opportunities that leverage our data and analytics, to source NIW that has attractive economic value and risk-adjusted returns, so, which we believe gives us the opportunity to construct a really high value portfolio, as Dan mentioned in his earlier comments.

A

I think we use that, those analytics, this year, to grow our insurance in force and find value to grow that portfolio to all-time high to \$283 billion. And I think, we would expect fluctuations quarter-to-quarter, but I think we've been relatively consistent, over time, because we focus on really trying to find the most attractive EV segments of the market.

One thing I would just highlight, because I think it's important to note that maybe compared to other MI companies that maybe are more heavily weighted to bid card structures, that we – we deem to be low value structures and

can effectively limit the ability for us to leverage our proprietary data and analytics platforms to select risk where we see economic value.

For us, today, over 80% of our current NIW is being sourced through our proprietary RADAR Rates platform, which is our black box pricing. And it really plays to our strength where we're able to leverage our analytics to price and select the loans we believe have the highest economic value based on loan and borrower attributes, based on our long-term view of geographic trends and differences across the industry. So, I believe the combination, as we've looked at this market the past year, we've seen very attractive opportunities from an economic value point of view.

The combination of our industry-leading data and analytics and our view of customer from a quality of origination and servicing perspective combined with our unwavering commitment to underwriting, I think really provides us with an advantage in terms of long-term portfolio construction. So, we like this market. I think our team has done a really good job of leveraging our tools to find value in the marketplace, working closely with our customers.

**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Okay. Awesome. Thank you so much. And then maybe just a quick one on Inigo. Is a mid-to high 80% combined ratio a good run rate to think about for that business?

**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

A

Yes. So we haven't provided any kind of forward guidance from an Inigo perspective. I think, as we report our results, starting with the first quarter on a combined basis, we'll have all the key drivers for both Inigo and our MI business and probably a segment reporting structure, we'll be able to provide more detail at that time. So nothing forward.

I think the combined ratio range that you referenced, I think, is kind of where they've been certainly over kind of their five years of operation. So, understand if you want to kind of think about that as a good trend to use. But we'll provide updated guidance as we move forward.

**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Okay. Thank you much.

**Operator:** Thank you.

**Richard G. Thornberry**

*Chief Executive Officer & Director, Radian Group Inc.*

A

Thank you.

**Operator:** And our next question comes from Bose George of KBW. Your line is open.

**Bose George**

*Analyst, Keefe, Bruyette & Woods, Inc.*

Q

Hey, guys. Good morning. Actually, just wanted to first follow up on the question on the accretion. The \$170 million is, I think, it's a pre-tax number, but can you just confirm that?

**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

A

Yes, the way that I would explain that, Bose, I think of that as a pre-tax number.

**Bose George**

*Analyst, Keefe, Bruyette & Woods, Inc.*

Q

Okay, great. And – sorry, go ahead.

**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

A

No, I was going to say, I think if you take that \$170 million and you apply that to our equity base using, call it, a 25% statutory tax rate in the U.K. for Inigo, you get to north of 200 basis points of ROE accretion. So, I think that's the right math to use.

**Bose George**

*Analyst, Keefe, Bruyette & Woods, Inc.*

Q

Okay. Perfect. Thanks. And then in terms of the premium to book value, is there going to be intangibles that need to be amortized? [ph] So, the split there between (26:48) goodwill and intangibles?

**Dan Kobell**

*Senior Executive Vice President, Interim Chief Financial Officer, Radian Group Inc.*

A

Yes, so there will be intangibles and some of them will most likely be amortizing. We are in the process of doing all the purchase accounting related to the transaction, so that we don't have those numbers available and complete yet. But as I mentioned earlier, when we report our results for the first quarter, we will certainly have that and be able to kind of specify what the intangibles are and kind of what the amortization periods are going to look like for those.

**Bose George**

*Analyst, Keefe, Bruyette & Woods, Inc.*

Q

Okay, great. And then just one on the buybacks. You mentioned that we could see a resumption back half of the year. So if we look out to 2027, could we see buybacks, back at the pre-Inigo levels by next year?

**Richard G. Thornberry**

*Chief Executive Officer & Director, Radian Group Inc.*

A

I think, you know, given our – by the way, Bose, thank you for that question. I think given kind of our strategic path forward, with MI, our MI business Inigo combination, and the divestiture process underway, and the attractive financial metrics that we expect from the Inigo acquisition, I would just state that we think our shares are undervalued. Probably not the first time you've ever heard a public company CEO say that. But I think that's the position we take today.

And given the strength of our financial position heading into 2026, Dan walked through some of that, in terms of, you know the – our current capital position and the transparency of future capital availability, we would expect to resume opportunistic share repurchases. And I think that's all based on the visibility of our MI business'

embedded earnings, from our insurance in force portfolio and the visibility to capital return we have from Radian Guaranty to Group. And truthfully, we believe the combination with Inigo makes the value of our shares even more attractive. So, we look forward to demonstrating the value of the strategic transformation as we go forward to all of our stakeholders. But I think we see value in our shares.

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**Bose George**

*Analyst, Keefe, Bruyette & Woods, Inc.*



Okay, great. Thanks.

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**Operator:** Thank you. I'm showing no further questions at this time. I'd like to turn it back to Rick Thornberry for closing remarks.

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**Richard G. Thornberry**

*Chief Executive Officer & Director, Radian Group Inc.*

Thank you for joining us and for your interest in Radian. We look forward to reporting on our first combined results with Inigo next quarter, kind of exciting, and demonstrating how our transformation into a global multi-line specialty insurer can create additional value for our customers, partners and stockholders. And we're excited to speak with many of you in the coming months, and share more of our story as it continues to unfold. And again, look forward to that first quarter reporting cycle. So, thank you and appreciate your interest, and be well.

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**Operator:** This concludes today's conference call. Thank you for participating. And you may now disconnect.

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