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# Radian Group Inc. (RDN)

Q1 2026 Earnings Call

## CORPORATE PARTICIPANTS

**Bob Lally**

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**Richard G. Thornberry**

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

**Daniel Kobell**

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

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## OTHER PARTICIPANTS

**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day and thank you for standing by. Welcome to the First Quarter 2026 Radian Group Earnings 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 today's conference is being recorded.

I would now like to hand the conference over to your first speaker today, Bob Lally, VP of 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 first quarter 2026 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](http://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.

A 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 Investor 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 would 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 risks and uncertainties, which may cause actual results to differ materially. For more information

regarding these risks and uncertainties, as well as certain additional risk that Radian faces, you should refer to the risk factors included in our 2025 Form 10-K as well as subsequent reports filed with the SEC. These are also available on our website.

Now, I'd like to turn the call over to Rick.

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## **Richard G. Thornberry**

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

Thank you for joining us today. This quarter marks an important and defining moment for Radian, our first as a global multi-line specialty insurer. We believe this is the beginning of a new and exciting journey. I'm happy to report we were off to a strong start. In the first quarter, our mortgage insurance business continued to deliver strong operating performance.

We resumed our opportunistic share repurchases, reflecting our continued commitment to disciplined capital management. And importantly, in early February, we successfully completed the closing of the Inigo acquisition, a highly strategic and complementary specialty insurance business, thereby bringing together two world-class teams focused on building Radian into the future as a more diversified insurance enterprise.

With the addition of Inigo, we now operate across two complementary non-correlated insurance businesses, each with its own earnings and distinct risk and return dynamics. We believe this structure expands our growth opportunities and enhances our ability to deploy capital to earn attractive risk-adjusted returns. Our financial performance this quarter reflects the first in which the earnings from both our mortgage insurance business and our newly acquired specialty insurance business, Inigo, are combined. It's important to note that the Inigo financial results represent only the two months since the early February closing rather than the full quarter.

The performance of our mortgage insurance business from an earnings and capital generation perspective was consistent with the fundamentals that we have discussed in the past. Our high-quality mortgage insurance portfolio continues to demonstrate strong credit performance with significant embedded value. We continue to leverage our proprietary data and analytics, and disciplined underwriting processes to add new business with attractive economic value and we remain focused on improving the efficiency and effectiveness of our operational processes to enhance service and reduce costs, all of which we believe supports the important financial and strategic foundation that our mortgage insurance business provides today and into the future.

In terms of Inigo's results, as mentioned earlier, with the closing completed in early February, only two months of Inigo's results are included in this quarter. Even with only a partial quarter of ownership, Inigo contributed meaningfully to our results, reinforcing the benefits of operating with two distinct and complementary insurance segments. We are pleased that Inigo's performance this quarter is consistent with our expectations and reinforces the strategic and financial merits of the combination.

Coincidentally, today marks one year since Richard Watson and I, together with leaders from both organizations, first met. From our first discussion, the alignment from a strategic and financial perspective as well as the risk management approach and a cultural fit, was clear. After our comprehensive due diligence confirmed that Inigo was the ideal strategic partner to help shape Radian's future. We moved quickly and decisively to complete the transaction in a timely and efficient manner.

The execution of this deal underscores our ability to identify and capitalize on compelling opportunities to further strengthen our offering in a rapidly evolving market. As a reminder, Inigo is a specialty insurance carrier that has a strong track record of profitable underwriting growth through the Lloyd's market across global specialty insurance

and reinsurance products. As I've noted previously, the Inigo team operates as a standalone business within Radian, retaining their strategic focus and culture.

In today's dynamic and ever-changing market, Inigo differentiates itself through a strong culture and disciplined underwriting, leveraging data and analytics to drive prudent risk selection, a strong track record of profitability and value-driven growth. We believe the combination of Inigo's strategic approach with a highly experienced team, along with the ability to dynamically allocate capital to the highest value product lines, positions our specialty insurance business to perform well through market cycles.

I am personally excited to bring these two companies together this quarter for what I believe represents the beginning of a new and exciting chapter for Radian. The strategic logic is straightforward. Mortgage insurance provides a strong foundation that we expect will continue to generate consistent earnings, strong cash and capital generation, and significant embedded economic value. Specialty insurance adds access to a large and growing global market with different cycles and drivers that we expect will enhance diversification and resilience at the enterprise level.

Together, these businesses create a more balanced and diversified earnings and capital profile, which we believe positions us to grow value more consistently through market cycles. This strategy is anchored in capabilities we have already proven, including underwriting discipline, data and analytics, customer engagement and capital management, and extends those strengths across a broader set of growth opportunities.

From a Radian Group perspective, our role is to manage capital thoughtfully across both businesses, supporting growth where returns are compelling while maintaining discipline across the enterprise. From a capital perspective, our priorities remain unchanged. We expect to continue to maintain strong financial and liquidity positions, support organic growth in both businesses, deploy capital to achieve attractive risk-adjusted returns, and return excess capital to stockholders thoughtfully and strategically.

As I noted, consistent with our disciplined capital management framework, we resumed our opportunistic share repurchases during the first quarter. Importantly, doing so demonstrates the strength of our balance sheet and continued capital generation even after completing the \$1.7 billion acquisition of Inigo earlier this first quarter. The resumption of share repurchases reflect our conviction in the combined company's earnings power, capital flexibility and long-term value creation.

Before turning the call over to Dan, I want to emphasize one final point. This quarter is not about declaring victory, it's about establishing momentum. We believe the combination of a proven mortgage insurance foundation and a disciplined specialty insurance carrier, and two highly experienced and talented teams positions Radian for a more resilient, more flexible and more valuable future. We are excited about the road ahead, confident in our strategy and focused on execution.

With that, I will turn the call over to Dan to walk through the financial results in more detail.

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## Daniel Kobell

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

Thank you, Rick. I'd like to begin by highlighting an important change in the way we manage and report our insurance businesses. Following the Inigo acquisition and the continued growth and diversification of Radian Group, we refined our segment reporting to better reflect the way we organize our business and assess performance. Going forward, our operations will be reported across two distinct insurance segments: mortgage

and specialty. We believe this enhanced transparency will provide a clear view of the underlying performance and key drivers for each business.

In addition, we will report a corporate category that includes items not attributable to either of the two segments, such as holding company investment income, interest expense and certain corporate costs. These corporate expenses were previously reflected in our mortgage segment and all periods have been restated to reflect the new reporting framework.

With that context in mind, I'm pleased to provide additional details about our first quarter results, which include two months of performance for Inigo. On a GAAP basis, we generated net income from continuing operations of \$129 million or \$0.93 per share, with a return on equity of 10.8%. While the GAAP results include the impact of certain one-time costs related to the Inigo transaction, as well as non-cash amortization and purchase accounting adjustments, our adjusted operating results clearly reflect the immediate financial benefits of the acquisition.

Adjusted net operating earnings per share grew to \$1.27, a 22% increase from a year ago. Adjusted net operating return on equity grew to 14.7% this quarter, an increase of over 130 basis points from a year ago. We grew book value per share 10% year-over-year to \$35.67. We also returned dividends to our stockholders over the past year that accounted for an additional 3% of book value.

On a consolidated basis, our total revenues grew 58% year-over-year to \$466 million, reflecting continued growth in mortgage segment revenue as well as the contribution from our new specialty segment. Our net premiums earned are now diversified across our two insurance segments, with our specialty segment accounting for 41% of first quarter net earned premiums.

Our total investment portfolio of \$7.1 billion consists of well-diversified and highly-rated securities. At an enterprise level, we generated \$70 million of net investment income this quarter, an increase of 14% from a year ago, driven by higher investment balances. Our investment portfolio has continued to be an important contributor to our earnings and the addition of Inigo's investment portfolio reinforces this strength.

Turning now to the key drivers of our segment results, beginning with our mortgage segment. Our large, high quality mortgage insurance in-force portfolio grew 3% year-over-year to \$282 billion. New insurance written was \$13.5 billion in the quarter, an increase of 42% year-over-year. Persistency remained strong in the quarter at 81.3%. As of the end of the first 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.

Both our in-force and net premium yields were unchanged this quarter, as we continue to generate consistent premiums from our valuable mortgage insurance portfolio. Our mortgage provision for losses and related credit trends continue to be positive with strong cure activity. We reported approximately 13,600 new defaults in the quarter, a decline of 4% from the prior quarter. Cures increased this quarter to approximately 13,700, exceeding the number of new defaults and reducing our portfolio default rate to 2.51%.

Following the quarter, favorable trends continued into April, where cures again exceeded new defaults and our default rate declined further. Our cure trends have been consistently positive, meaningfully exceeding our initial default to claim expectations for these loans. Favorable development from prior period defaults was \$36 million for our mortgage segment, similar to recent quarters. Mortgage segment operating expenses were \$41 million, a decline of 6% year-over-year. Our mortgage segment expense ratio was 20%, down from 21% a year ago.

Now turning to our specialty segment, which reflects only two months of performance for Inigo. Net premiums earned in our specialty segment were \$164 million, which were diversified across a range of attractive lines of business spanning both insurance and reinsurance. Within our specialty segment, we specifically target business lines with attractive margin and where we can leverage proprietary data and advanced analytics to gain an underwriting advantage.

Total loss provision within the specialty segment was \$86 million, which included \$13 million of favorable net development for prior period reserves. While the current environment is more competitive, particularly in property insurance and reinsurance lines, underwriting profitability remains strong, with a low level of natural catastrophe losses in the quarter.

Our specialty segment reported a net expense ratio of 33% and a net combined ratio of 85%. As Rick noted, these results are consistent with our expectations. Inigo has demonstrated a commitment to prudent underwriting and achieved consistent profitability during a period of significant growth. While we expect variability in our specialty segment combined ratio over time, we intend to continue to prioritize profitability over volume and remain committed to disciplined profitable growth. Additional details regarding our segments are available in press release Exhibit E.

Moving to our capital, available liquidity and related strategic actions. Radian Guaranty's financial position remains strong. In the first quarter, Radian Guaranty paid a \$140 million dividend to Radian Group. Our PMIERS cushion was unchanged at \$1.6 billion, significantly above the required PMIERS capital level.

During the first quarter, our holding company received \$46 million of capital from entities that are currently held for sale. These returns of capital provided immediate liquidity to Radian Group and reduced the carrying value of these entities to \$61 million as of quarter end. Since the announcement of the planned divestitures in September of last year, we have returned \$108 million of capital to our holding company from the entities held for sale, representing over 60% of their carrying value as of the end of the third quarter of last year. With regard to the divestitures themselves, we continue to make steady progress and expect this process to be completed by the end of the third quarter of this year.

In the first quarter, we repurchased \$50 million of our common stock or 1.5 million shares. In April, we purchased an additional \$65 million of our shares, bringing total repurchase so far this year to \$115 million or 3.3 million shares. We were pleased to resume opportunistic share repurchases and continue to believe that share repurchase provides an efficient and accretive way to return excess capital to stockholders, particularly as the shares trade significantly below our view of their intrinsic value.

During the first quarter, Radian Group also paid a quarterly dividend to stockholders totaling \$35 million. As we noted last quarter, we drew \$200 million on our revolving credit facility before the Inigo closing. During the quarter, we repaid \$50 million, leaving \$150 million outstanding at quarter end. We continue to expect to repay this borrowing in full during 2026.

Our holding company liquidity at quarter end was \$391 million. We expect dividends of at least \$600 million from Radian Guaranty to Radian Group during 2026, including the \$140 million dividend paid in the first quarter. Finally, our holding company leverage ratio was 20.2% at quarter end and we expect it to be 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. Before we take your questions, I would like to invite you to attend our first Investor Day as a global multi-line insurer on June 4 in New York City. We look forward to providing more detail on our strategy, capital management framework and the opportunity created by operating across two complementary insurance businesses.

I also want to thank our incredible team for their dedication and commitment as we execute this exciting and transformational plan.

Operator, we would be happy to take questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] And our first question comes from Bose George of KBW. Your line is open.

Q

Hey, everyone. This is [ph] Graham (00:18:20) on for Bose. Congratulations on closing Inigo, first of all. But in Exhibit E, you show roughly \$40 million of pre-tax income from Inigo and then the January breakout is another \$14 million. Is that a good run rate like a roughly \$55 million, or is there some seasonality or additional expenses that we need to think about?

## Daniel Kobell

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

A

Yeah. Thanks, [ph] Graham (00:18:44), for the question. So, as you noted, we did provide some additional guidance. The quarterly results really just reflect the two months, February and March, since the acquisition. So, we provided the month of January in our press release as well for Inigo, just to give you a more complete quarter, to help establish a baseline for some of the key items on the specialty segment P&L.

As I noted earlier, we don't provide guidance on items like combined ratio, premium growth. Those are subject to outside factors, competitive pricing environment as well as loss experience, which is difficult to predict. There is some seasonality, as you alluded to, in the business, both in terms of premiums and losses, tend to see those recognized in line with where you'd expect the risk to take place during the year. But they'll generally move together. So, on a net basis, not as much of an impact on the bottom line.

I'll just reiterate that as far as first quarter results, we're pleased with what we saw. It was in line with our expectations for the quarter. No surprises on either the top line or the bottom line. We're already seeing the financial benefits of the transaction play through in terms of the increase in earnings, 22% increase in operating earnings year-over-year, 130 basis points increase in return on equity.

As far as full year guidance, again, I can't provide anything more for you, but I will say on Investor Day that we're going to have in about four weeks is a great opportunity to hear more from the Inigo team as far as their business and what they expect to see over the balance of 2026 and beyond.

**Richard G. Thornberry**

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

A

And I would just reemphasize what you said, Dan, which is consistent with our expectations and from a quarterly performance point of view, so we look forward to continue to report as we go. And by the way, thank you for the congratulations. We appreciate that.

**Daniel Kobell**

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

A

Thanks, [ph] Graham (00:20:31).

Q

Yeah, of course. Thanks for the color there.

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

**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Good morning. Sorry about that. Good morning. Thank you for taking my question. I wanted to start with the capital allocation outlook. Just how are you planning to balance share buybacks with debt pay down? And just remind us any change to your debt to capital targets? I heard you on the 20%, but just longer term, any change, where do you want to get debt to capital ratio down to, just given you're adding specialty and potentially some volatility there?

**Daniel Kobell**

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

A

Yeah. So, Mihir, thanks for the question. I'll start with the last point that you mentioned. As far as the debt to capital ratio, no change in our expectation there. We've noted we expect to repay the short-term draw on our credit facility during 2026 and that would take us back to the high-teens from a leverage ratio perspective and certainly comfortable operating in that position.

As far as capital management more broadly, I think I'll just start by talking about our holding company liquidity. So, I noted last quarter, following the transaction closing, we had approximately \$350 million of liquidity. From that point forward to the end of the first quarter, we paid down \$50 million of the credit facility. We repurchased \$50 million of shares and paid a \$35 million dividend.

And net of all that activity, our holding company liquidity still grew by approximately \$40 million through the end of the quarter. We ended at \$391 million. So, we're able to execute on all of those capital management priorities as far as programmatic capital return with the dividend, opportunistic capital return with share repurchase, reducing our leverage and then bolstering our holding company liquidity during the quarter.

As we look forward for the balance of the year, I'd expect us to continue to execute on those priorities. I've noted in the past, we have – we expect approximately \$600 million of dividends up from Radian Guaranty during 2026. When you kind of factor in all the items that we've spoken to as far as the credit facility, the shareholder dividend and then bolstering liquidity, I'd give you a range of between \$200 million to \$250 million that we would expect on

a full year basis would be excess capital that would become potentially available for opportunistic share repurchase. And just a reminder, that is a full year number. So, we've done – through the first four months of the year, we've done \$115 million, so effectively used half of that capacity. So, that hopefully gives you a good sense of kind of what to expect over the balance of the year.

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**Richard G. Thornberry**

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

A

Yeah, I would just, I would add – I was just going to add to the comments, Mihir, just for a second, just we've got a track record over the last 8.5 years that I think kind of speaks for itself, where we've returned about \$2.3 billion through share repurchases and over \$3 billion including dividends. So, as Dan walked through in his remarks, following the closing of Inigo, we start to generate excess capital, which we've given kind of guidance as to that capital flowing back up to Radian Group.

And I think we saw an opportunity and given the financial strength of our business, the transparency of that capital flow from our MI business up to Group and just the combination of the specialty insurance business during the quarter, we just – our confidence and our ability to start to reenter the market from an opportunistic share repurchase just became an opportunity given where we saw the shares trading relative to how we view intrinsic value.

So, I think just kind of going forward, we feel very strongly about the value of our company and the intrinsic value. And I think it's important to note that what we saw just in the first, we just saw the first two months, two months of the quarter for Inigo and you can kind of see the strategic transformation starting to take shape and the combination of the two businesses from a financial profile point of view. So, that all combined gives us kind of confidence as we go into the remainder of the year and I think Dan walked through the numbers perfectly. So, thank you.

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**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Got it. Just on this topic, sorry, the one thing that I didn't hear you address was the \$450 million. I think you have a senior note due next March?

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**Daniel Kobell**

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

A

Yes.

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**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Just any comments or thoughts on that one?

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**Daniel Kobell**

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

A

Yeah. So we have – we do have a maturity, as you noted, coming up in March of 2027. Current expectation would be that we would refinance that again, we're comfortable with the leverage ratio where we are and kind of the high-teens when you factor in the expected pay down of the credit facility. So that is our current expectation of how we would handle that maturity either later this year or early next year, kind of a refinance there.

**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Okay. And then just on the MI business, the claims severity has been increasing quite a bit, just any comments on just the driver and where you expect that to settle out?

**Richard G. Thornberry**

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

A

Yeah. So, on claims severity, we have seen that trend higher over the last several years and several quarters. I think what you see there is a couple of factors. One, you see more new loans that are kind of working their way into the default inventory and working their way to claim. And those newer loans they just have higher loan balances, higher risk in-force on a per policy basis.

You also see a little bit of a change in mix of in terms of the claims that are being paid and the mitigation benefits based on home price appreciation. Some of that has started to fluctuate and kind of declined a little bit over time, still very favorable to what we would expect. Typical severity pre-COVID was kind of 100% or above and we're kind of in the 80% range. So, we still see that favorable to our expectations, it's just a little bit of a fluctuation for those two factors that I mentioned.

**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Yeah. And then just my last question and I'll jump back in queue, just obviously on the specialty insurance side. So, I think a lot of us are still learning, but we've heard a lot about softening of the pricing environment. Can you just talk about what – where you're seeing the most pressure and how you're adjusting underwriting risk returns and where you're doing maybe just allocating capital there? Thank you.

**Richard G. Thornberry**

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

A

Yeah. Thank you for the question. I think a key point of this business is all about managing kind of through-the-cycle, both softening markets and hardening markets. So, I think we've certainly seen and we expect that through our M&A due diligence kind of the markets to soften. And as we've come into 2026, that expectation has been consistent or at least the softening market has been consistent with our expectation.

So, I think as we go through and as we did our due diligence, we spent a great deal of time with the team kind of walking through their approach and process for that. And really we're impressed by not only their track records kind of going through multiple cycles, but just their whole philosophy and discipline about how they think about growth, value creation and profitability.

So, cycle management is a fundamental skill in this business and financial discipline is critically important. So, we – I think it's important to note, too, that as you hear general comments about softening of market, there's still opportunities that can be identified. But it's also important to remember that pricing is coming off fairly at high levels after the last five years and so we see rate adequacy is still very good in many areas even with the pullback in pricing.

But our focus is on managing the cycle well by remaining disciplined, by remaining agile and flexible, continuing to look for relative value and leveraging the data and analytics that we have, not to mention our strong customer relationships. So, I think with our priority being profitability as opposed to any particular revenue growth target, we see the team working with that discipline.

And I think there are similarities to how we think and talk about our MI business, where we leverage data and analytics, strong underwriting with a focus on profitability and economic value to really identify the opportunities to allocate capital to and construct our portfolio accordingly. The interesting thing and the nice thing about the specialty business is that there is product diversification across the business, which gives you a greater opportunity and a broader lens to kind of identify those opportunities and allocate capital where we see the highest risk-adjusted return.

So, given the experience with the team and working with them closely over the past several months, we're very confident in the team's ability and to find value in this market and really that kind of navigate through the market cycle. So, I think, again, going back to the earlier comment, the trends we've seen and the performance we've seen have been consistent with our expectations and kind of consistent with what we've learned and seen by working with the team over the last 12 months.

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**Mihir Bhatia**

*Analyst, BofA Securities, Inc.*

Q

Got it. Thank you. Thank you for taking my questions.

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**Richard G. Thornberry**

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

A

Thank you. Appreciate it.

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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.*

Well, we thank you for your interest in Radian and appreciate the questions. Most importantly, we look forward to hosting many of you at our upcoming Investor Day next month on June 4, and look forward to seeing as many of you as if you can join us for that event. And other than that, we appreciate the support and we look forward to talking to you in the future. Take care.

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

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