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SiTime Corp. (SITM)

Q3 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon and welcome to SiTime's third quarter 2025 Financial Results Conference Call. After the speaker's presentation, there will be a question-and-answer session. [Operator Instructions] . As a reminder, this conference is being recorded today, November 5, 2025.

I would now like to turn the call over to Brett Perry of Shelton Group Investor Relations. Brett, please go ahead.

Brett Perry

Vice President-Investor Relations, Shelton Group

Thank you, Laurie. Good afternoon and welcome to SiTime's Third Quarter 2025 Financial Results Conference Call. Joining us on today's call from SiTime are Rajesh Vashist, Chief Executive Officer; and Beth Howe, Chief Financial Officer.

Before we begin, I'd like to point out that during the course of this call, the company may make forward-looking statements regarding expected future results, including financial position, strategy and plans, future operations, the timing market and other areas of discussion. It's not possible for the company's management to predict all risks nor can the company assess the impact of all factors on its business or the extent to which any factors or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events discussed during this call may not occur and actual results could differ materially and adversely from those anticipated or implied. Neither the company nor any person assumes responsibility for the accuracy and completeness of the forward-looking statements. The company undertakes no obligation to publicly update forward-looking statements for any reason after the date of today's conference call to conform these statements to actual results or to changes in the company's expectations.

For more detailed information on risks associated with the business, we refer you to the risk factors described in the 10-K filed on February 14, 2025 as well as the company's subsequent filings with the Securities and Exchange Commission. During the call, management will refer to non-GAAP financial measures, which are considered to be an important measure of company performance. These non-GAAP financial measures are provided in addition to and not as a substitute for nor superior to measures of financial performance prepared in accordance with US GAAP. This GAAP to non-GAAP for reconciliation includes stock-based compensation expense, amortization of acquired intangibles and acquisition-related expenses, which include transaction and certain other costs, cash costs associated with business acquisition as well as changes in the estimated fair value of contingent consideration and earnout liabilities. We refer you to the company's press release issued earlier today for a detailed reconciliation between GAAP and non-GAAP financial results.

With that, it's now my pleasure to turn the call over to SiTime's CEO. Rajesh, please go ahead.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

Thank you, Brett. Good afternoon, everyone. It's a pleasure to connect with you all again. We value the trust of our longstanding shareholders and extend a warm welcome to those joining the SiTime journey.

As AI becomes more prevalent, it drives the need for better timing and synchronization, which in turn propels faster growth for Precision Timing. Our key applications are centered around AI, including networking and computing hardware in clusters, XPU's, GPU's, CPU's, et cetera for inference, personal computers and AI-based next generation communications equipment. Here as well as in all our other end markets, SiTime provides differentiation with resilient performance and reliability.

Q3 2025 was a milestone quarter in SiTime's history, with revenue of \$83.6 million, up 45% year-over-year, an increase in gross margins to 58.8%, and EPS more than doubling to \$0.87. Exceptionally strong bookings reinforce our outlook for continued growth momentum. Our growth is playing out geographically as well. In Q3, we saw double-digit percentage growth in every region. We continue with design win momentum across all our end customer segments, highlighting the broad demand for our products. In Q3, demand from CED; communications, enterprise and datacenter customers surged, with segment revenue up 115% year-over-year. This marks the sixth consecutive quarter of triple-digit growth in CED and represents 51% of our revenue in Q3. We expect the growth to continue at a fast pace driven by three trends.

First, we will generate more revenue with our oscillators and clock generators in existing designs as their shipments increased. Examples include Elite and Elite RF oscillators, which enable better synchronization for lower latency and higher GPU efficiency. Second, we continue to win new designs, which will generate new revenue. For example, optical module bandwidth is doubling to the 1.6 terabit level and these new modules are beginning to ramp now. Demand for the 1.6 terabit modules has recently doubled, indicating a sharp transition to 1.6 terabit technology in first-half 2026. Additionally, SiTime's oscillator ASPs in this application are higher because of the higher frequency and performance requirements. The third reason is that CED orders are coming in with shorter lead times. With the supply chain preparedness and product architecture, SiTime has better availability and is doing a great job in fulfilling this demand. Our funnel is growing rapidly as well, particularly in clocks where it has quadrupled to \$300 million in the past year. All of these trends are giving us higher confidence for 2026.

Moving to Aerospace and Defense, precise timing is critical. For example, our Endura oscillators enable synchronized movements and robust communications. With GPS becoming increasingly compromised, localized timing with our highest performance oscillators provides essential holdover capability for continued operations. In Automotive, our recently launched Chorus clock generator is ramping at top ADAS car companies and is integrating into leading L4 and Robotaxi designs. Our product roadmap features FailSafe technology which advances 'safety-first'

design with high-stability, timing and predictable failover for L4 autonomy. And finally, in mobile IoT consumer, we expect strong growth from our Symphonic clock generator in mobile applications in the coming year.

We are very excited to introduce the Titan Platform, a breakthrough that marks SiTime entry into the \$4 billion standalone resonator market. Titan opens an incremental \$400 million SAM or serviceable market today, which we expect to grow to \$1 billion by 2028. This platform is the result of more than two decades of innovation, hundreds of millions of dollars in investment and six generations of MEMS technology. Over that time, we have improved resonator performance by 100x and we see another 10 times to 20 times improvement within reach as we continue to innovate. Titan fundamentally transformed the resonator market. First, it eliminates the need for standalone board-level resonators, which is a persistent challenge for customers by enabling semiconductor-level packaging and integration. Second, it creates long-lived revenue streams for these semiconductor companies that integrate Titan and deliver more value to their customers. We believe Titan and our resonator roadmap put Titan years ahead of the industry. Our leadership will enable a new class of electronics that are smaller, lower power and higher performance, setting the stage for the next wave of innovation.

Across the business, robust demand and a healthy funnel position, it positions us well for continued strong growth. We remain committed to further investing in R&D, deepening customer engagement and strengthening operating leverage. SiTime is well-positioned for enduring success. I look forward to the opportunities ahead and to sharing our continued progress.

I'll now turn the call over to Beth to discuss our financial results in more details. Beth?

Elizabeth Howe

Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

Thanks, Rajesh, and good afternoon, everyone. Today, I'll walk through our third quarter fiscal 2025 results and then provide our outlook for the fourth quarter. As a reminder, I'll focus on non-GAAP financials, which are reconciled to GAAP in our press release. Q3 reflects the continued execution of our strategic priorities. Our performance demonstrates the strength of our diversified products and applications, the scalability of our operating model and the growing demand for our differentiated solutions. In the third quarter, revenue increased 45% year-on-year to \$83.6 million, driven by revenue in Communications-Enterprise-Datacenter, which grew 115% year-over-year to \$42.1 million. Sales into the Automotive, Industrial and Defense market totaled \$20.2 million, up 14% year-on-year. And sales into the mobile IoT and consumer market increased 4% year on year to \$21.3 million, of which our large consumer end customer represented \$15.3 million.

In terms of the mix of revenue, the Communications-Enterprise-Datacenter market represented 51% of revenue, while the mobile IoT consumer market represented 25% of revenue and the Automotive, Industrial, Defense market represented 24% of revenue. Q3 non-GAAP gross margin was 58.8%, up 70 basis points year-on-year due to improving product mix and favorable product cost. Total non-GAAP operating expenses increased 14% year-on-year to \$33.7 million. For the quarter, R&D expense was \$18.5 million and SG&A expense was \$15.2 million as we invested in both sales and marketing. We continue to be disciplined while investing for future growth. Q3 non-GAAP operating income was \$15.4 million, an improvement of \$11.4 million or 12 percentage points versus the same quarter a year ago. Q3 non-GAAP net income was \$23.4 million or 28% of revenue and non-GAAP earnings per share more than doubled year-over-year to \$0.87.

Turning to the balance sheet, accounts receivable were \$22.5 million, with DSO improving to 24 days versus 35 days in Q2 due to better revenue linearity. Inventory at the end of the quarter was \$86.7 million, compared to

\$84.1 million in Q2 as we continue to maintain strong inventory for assurance of supply. During the quarter, cash from operations more than doubled sequentially to \$31.4 million. As expected, capital expenditures stepped down in Q3 to \$5.1 million. We ended the quarter with \$810 million in cash and short-term investments.

Now, I'd like to provide our outlook for the December quarter. For Q4, we expect revenue of \$100 million to \$103 million, gross margins of 60% to 60.5%, operating expenses of \$35 million to \$36 million, interest income of \$7 million to \$7.5 million, and diluted share count of approximately 27 million shares. As a result, we expect fourth quarter non-GAAP EPS to be in the range of \$1.16 to \$1.21 per share.

In closing, our third quarter performance and outlook for Q4 reflect the strong top line momentum and the meaningful operating leverage in our model as we scale. We are executing on our strategy to lead in high-growth, high-value markets. Our diversified portfolio continues to gain traction across AI, Automotive, Industrial, Defense and Consumer sectors, reinforcing the strength of our multi-market approach. Operational discipline remains a cornerstone as evidenced by the expanding gross margins and significant increase in operating income. With a robust product pipeline and deepening customer engagement, we are well-positioned to drive sustained growth, operating leverage and long-term shareholder value.

With that, I'll open it up for questions. Operator?

QUESTION AND ANSWER SECTION

Operator: Thank you. At this time, we will conduct the question-and-answer session. [Operator Instructions]

Our first question comes from the line of Tore Svanberg of Stifel. Your line is now open.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Yes. Thank you. Congrats on the record revenue and the very strong outlook. Could you give us a sense for what's driving the strength in Q4? I mean I assume CED is going to continue to be a strong growth driver. But, yeah, on a relative basis, could you talk about the three segments into Q4, please?

Elizabeth Howe

Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

Sure. I'll start there, Tore. So, we do see kind of continuation of trends and sequential growth in each of our segments for Q4. No surprise, the AI and datacenter business continues to lead the growth in terms of the strength of the markets, but we are continuing to see adoption of our new mobile Symphonic product as well as performance in aerospace and defense as we look into Q4.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Very good. And as my follow-up, a question for you, Rajesh. So now that you've got clocks getting design wins, you got the resonator product line. I'm just wondering, how that serves to pull in more oscillator opportunities for you as well? Because my understanding is sometimes you get drawn in with more components, especially as you get design wins for clocks and resonators. So, any color you could add there please?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. Thanks for that, Tore. The clocks definitely do bring the oscillators. Our oscillators bring in more clocks. But in spite of the very, very robust funnel that we have in clocks, we're still a relatively small player in the clock cycles. So, I think it will – probably be for it to be able to pull in our oscillators to significant levels, that's probably out for about a year, year-and-a half at least.

As far as Titan, the resonator pulling us in, I think that's definitely not going to have any meaningful revenue till late 2026 or 2027 even going out in the future. I think the main reason for talking about these is to indicate that SiTime has really established its position as a broad-based timing supplier, which makes us completely unique. There is nobody else that has oscillators as strongly as we do have, clocks rising and resonators coming into the future and bringing in a lot of strategic value to the customers. So, we just wanted to expose that to investors, to get them to understand how far we have come in the last couple of years in building ourselves out.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

That's fair perspective. Congrats again.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Thank you.

Operator: Thank you. [Operator Instructions] Our next question comes from the line of Quinn Bolton of Needham & Company. Your line is now open.

Quinn Bolton

Analyst, Needham & Co. LLC

Q

Hey, guys. Congratulations on the results and outlook. I guess I just wanted to come back for – just I might have missed some of your initial comments on the Titan resonator market. But obviously I think historically resonators have kind of sold at lower price points than clocks and oscillators. And so, I'm just wondering, as that business ramps, I think you said late 2026 into 2027, can you give us a sense of what's the margin profile of the Titan family and is that sort of aligned with your kind of roughly 60% gross margin that you've guided to for the fourth quarter?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

You're exactly right, Quinn. The ASPs are definitely lower. They are lower than oscillators typically and they are lower than clocks typically. But as you say, it really shows up in volume because that \$4 billion resonator market is a 40 billion unit market or more. So, the ASPs are low. We're talking \$0.20 or below but the gross margins are definitely in the 60% regime and in fact probably higher. And, yeah, so the design wins are typically would be in tens of millions of units – level design wins.

Quinn Bolton

Analyst, Needham & Co. LLC

Q

Excellent. And then you've kind of filled out the timing portfolio. And I realized you may have additional product lines you can add to oscillators or clocks. But I guess I just wanted to think about, you guys raised roughly \$400

million, you're sort of in the third quarter looking to M&A. Can you just give us any updated thoughts on M&A? I think there have been some assets that have been rumored for sale, divisions of larger analog companies. Any thoughts on like atomic clocks? There have been some acquisitions of atomic clock companies announced over the past couple of months. And so just any updated thoughts on what you might be thinking on further enhancing the product portfolio through M&A?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. We certainly are interested in M&A and I think we are looking to get scale. Unfortunately, the atomic clock business, particularly the ones you may be referring to are quite far out in revenue terms. So, while very interesting technologically and certainly something which is a gleam in our eye, I think we would be looking more near-term for M&A that actually has some impact.

Quinn Bolton

Analyst, Needham & Co. LLC

Q

Understood. Okay. Thank you, Rajesh.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Sure.

Operator: Thank you. Our next question comes from the line of Tore Svanberg of Stifel. Your line is now open.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Yeah. Thanks. Just a few follow-ups. First of all, Beth, the gross margin is pretty strong, 60%, 60.5%. I assume that is again mix-drive but is there also a sort of a scale element here? So, you get over \$100 million a quarter of revenue, just naturally the gross margin higher and where could we eventually go here?

Elizabeth Howe

Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

Thanks for the question, Tore. So, as we've talked about, our target is to have 60%-plus gross margins and we're getting there in Q4. Product mix and ASP definitely plays a part as CED has grown. Those have very attractive ASPs and margins for us. So as that business has become 50%, 51% of the mix, that is positive for us as well. And then we will always continue to work on our costs and that is also benefited by the scale. So, I think if I look at it, product mix is definitely helping us as we mix to more and more CED and then the scale and cost components also play a role.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Great. And then my last question is for – back to you, Rajesh. Could you just give us an update on where you stand with your go-to-market strategy? I think in the past you have put together some efforts to work a little bit closer with the hyperscalers, maybe even closer to some of the bigger chip players that sell to those hyperscalers. So, any update there would be helpful. Thank you.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. I think we are continuing to make significant progress, particularly in the semiconductor area. I think we also see the entry of new people in the market who were not your typical players. I mean notably Oracle and of course OpenAI and so on. So, I think we are looking at the whole ecosystem. And as the timing company that is focused on high-end timing, differentiated timing, those are clearly customers that we're looking at moving into. And what we find ourselves is that as there's more performance, less latency, smaller size, lower power, there's a greater need for SiTime products and I think the 1.6 terabits per second is a great example of that. In the last couple of calls when you've talked, we've seen that further out in time but we see an acceleration among many of these technologies. So, it looks really good.

Tore Egil Svanberg

Analyst, Stifel, Nicolaus & Co., Inc.

Q

Very good. Thank you again.

Operator: Thank you. Our next question comes from the line of Chris Caso Wolfe Research. Your line is now open.

Chris Caso

Analyst, Wolfe Research LLC

Q

Yeah. Thanks. Good evening. I guess the first question is with regard to the customer base, can you give us some sense right now of obviously AI, datacenter is what's driving a lot of this right now. How much of that market are you able to address with the reach that you have now with the sales and the engineering and the customer relationships right now? And what can you do to expand that into the areas where you just don't have penetration right now as a smaller player and that's a very big market?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. I think just to be very clear, Chris, we are in the early innings of all of this. If you look at the ecosystem that we are selling to, we're selling to semiconductor companies as noted. We're selling to the hyperscalers, we're selling to the OEMs that are working on it. We're selling to the ODMs, we're selling to the module makers, we're selling to the active cable makers. So, SiTime has almost an embarrassment of riches and we are building ourselves up and hence the comment on both making significant efforts in R&D as we see the need for greater and greater product needs that are one, two years out even. And then of course into the channel, the channel strategy, not only directly addressing the OEMs but also the hyperscalers as we mentioned and increasing significantly our geographic footprint both in all geographies actually, in the United States, in Asia and as well as in Europe. So, I think it's – we are actually on a very fast growth curve in adding resources in R&D and development as well as in marketing and sales to address all these markets. But it's early innings.

Chris Caso

Analyst, Wolfe Research LLC

Q

Got it. Helpful. For my follow-up, could you talk a bit about content? And you mentioned earlier on the call the 1.6T transition. What does that transition do to timing content to your content on the board and what else should we be watching as far as potential content drivers within that CED segment?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. So that's probably one of the easiest ones to talk about because it's one where we see higher volumes and we see the significant increase in ASPs, in average selling prices. So that's relatively an easy one. But it's also in the switches, also in the accelerator cards, the connectivity cards, whether they are PCIe or the UCX or any of the other technology, I think, it really comes into full force. We also think that there is a future roadmap where timing, the whole conversation around chipllets is starting to get very interesting as we look forward, out into the future. It's not happening now. What is happening out in the future I think that gets very interesting significantly increasing content as we go forward.

Chris Caso

Analyst, Wolfe Research LLC

Q

Thank you.

Operator: Thank you. [Operator Instructions] Our next question comes from the line of Quinn Bolton of Needham & Company. Your line is now open.

Quinn Bolton

Analyst, Needham & Co. LLC

Q

Hi. Thanks for letting me ask a couple of follow-ups. I guess the first one, the CED business, up well over 100% with the fourth quarter guidance. I guess I'm just wondering, can you talk anything about visibility, lead times in that business? Are you starting to see any shortages of other components that could constrain that business? Or maybe on the flip if things are tight, do you think there may be any hoarding or inventory stocking starting to take place in the CED business and then I've got a quick follow-up.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. I mean in our business, we certainly don't think there's hoarding. In our business, we certainly don't think that there's any shortages in the sense that SiTime, back to my prepared comments we have built up a robust value chain, a robust supply chain, and we were able to move because of our programmability and our focus on this market. So, we were good in getting to that. We do hear rumors of some of the optical components that are in shortage, but I don't think that anybody is holding back because we see quite a significant increase in volumes. But so far that's about it. We've also of course heard of substrate shortages, but I think that's sort of fairly common knowledge. Nothing that's very particular to timing.

Quinn Bolton

Analyst, Needham & Co. LLC

Q

Great. And then I guess kind of just wondering if you had any updated thoughts sort of on just what you would now maybe call typical seasonal trends as we start thinking about modeling 2026 when you were less driven by CED and maybe a little bit more mobile, IoT-focused, you saw a pretty strong seasonality of the March quarter. Wondering if you think that seasonal patterns starts to mitigate a little bit with the business mixing to CED? Or would you still think the March quarter is down kind of 10%, 15%, maybe more, just due to seasonal factors? Just any sort of thoughts on what seasonality it may now be.

Elizabeth Howe

Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

Hey, Quinn. This is Beth. Maybe I'll start there. So, as I think about seasonality, we do still see some seasonality in our business, so I still do expect that we'll see that pattern from Q4 to Q1. That being said, overall, our business is being driven by kind of the strong demand we're seeing across our portfolio.

I think we've talked a lot about CED and AI and the ongoing demand there, as well as demand in in the other segments. So again, there will – I would expect there's still kind of seasonality as you were describing. But I also – there's a number of things are going on that can mitigate that. I think – I would also keep in mind as we've talked about before, that in any given quarter, we service some very, very big customers. And so, you also can sometimes from time-to-time see a little bit of shifting between quarters, just depending on where that demand falls and when they make the orders. There's nothing to be read into that other than just when the order is shipped. So, hopefully that gives you some insights about seasonality. But I do continue to expect that we'll see that seasonal Q4 to Q1 that we've seen in the past.

Quinn Bolton

Analyst, Needham & Co. LLC



Perfect. Thank you, Beth.

Operator: Thank you. This concludes our question-and-answer session. I would now like to turn it back to management for closing remarks.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

Well, thank you all very much. We are really, really pleased to be able to put out these stellar results. I think we see significant growth coming and we are very, very happy to have you guys along for the ride. So, thank you very much.

Operator: Thank you for your participation in today's conference. This does conclude the program. You may now disconnect.

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