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RDWR.OQ - Q2 2026 Radware Ltd Earnings Call

EVENT DATE/TIME: JULY 29, 2026 / 12:30PM GMT

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to Radware's second-quarter 2026 earnings call. (Operator Instructions) I must advise you that today's call is being recorded.

I would now like to hand over the call to our first speaker, Yisca Erez, Head of Investor Relations. Yisca, please go ahead.

Yisca Erez - *Radware Ltd - Director Investor Relations*

Thank you, Denise. Good morning, everyone, and welcome to Radware's second-quarter 2026 earnings conference call. Joining me today are Roy Zisapel, President and Chief Executive Officer; and Guy Avidan, Chief Financial Officer.

A copy of today's press release and financial statements, as well as the investor kit for the second quarter, are available in the Investor Relations section of our website. During today's call, we may make projections or other forward-looking statements regarding future events or the future financial performance of the company. These forward-looking statements are subject to various risks and uncertainties, and actual results could differ materially from Radware's current forecast and estimates.

Factors that could cause or contribute to such differences include, but are not limited to, impact from changing or severe global economics conditions, general business conditions and our ability to address changes in our industry, changes in demand for products, the timing in the amount of orders, and other risks detailed from time to time in Radware's filing.

We refer you to the documents the company files and furnishes from time to time with the SEC, specifically the company's last annual report on Form 20-F, as filed on March 13, 2026. We undertake no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date of such statement is made.

I will now turn the call to Roy Zisapel.

Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

Thank you, Yisca, and thank you all for joining us today. We delivered another strong quarter, achieving record revenue while continue to execute against our strategic priorities. Revenue grew 11% year over year to a record of $82 million, representing our seventh quarter of double-digit growth over the last two years. These results reflect the continued strength of our business model and the growing demand for our cloud security, which remains the largest contributor to our recurring revenue growth.

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During the second quarter, cloud ARR exceeded $100 million, reflecting continued demand for our cloud security services, strong execution within our MSSP channel, and increasing traction for our new API security solutions. That traction is evident in the growing number of customer wins, POCs, and pipeline opportunities we see for API security following its launch earlier this year.

API security also highlights the value customers see in our broadening cloud security platform as they increasingly look to consolidate application, API, and infrastructure protection with one trusted security partner. As a result, more customers are adopting the full Radware platform, leveraging more cloud security services from our comprehensive, fully integrated AI-powered solution.

Just a couple of recent API security wins among many we had this quarter, are with two leading financial service providers in Asia-Pacific, which selected our solution to protect business-critical applications, processing a combined 250 million API calls per month. In both cases, Radware was chosen due to the strength of our API discovery, runtime protection, and bot management capabilities. These wins highlight how existing customers are expanding their business with us by adding API security to their Radware cloud security platform deployments.

Beyond the continued strength in our cloud security platform, our on-prem security solution, DefensePro X, delivered another strong quarter. The ongoing refresh cycle continues to provide meaningful opportunities as customers upgrade aging infrastructure and strengthen resilience against increasingly sophisticated DDoS attacks.

In addition, we continue to attract new customers who value the performance, scalability, and protection capabilities of the DefensePro X platform. We recently enhanced our on-prem platform with the introduction of cloud-augmented protection capabilities, that combine AI-powered cloud intelligence with the speed, privacy, and operational control of on-prem deployments. These enhancements take our on-prem security devices to the next level. We believe this significantly strengthens our value proposition for customers operating hybrid environments and further differentiates our offering in the market.

Unlike traditional on-prem security vendors, Radware combines the intelligence of its global cloud security platform, API and AI security capabilities to help protect on-prem workloads, giving customers a unique blend of cloud-scale intelligence and on-prem enforcement.

Just one example among many of DefensePro X wins we secured during the quarter was a seven-digit deal with a global leader in business and financial information. As part of a worldwide refresh of its DDoS protection infrastructure, the customer selected DefensePro X for deployment across the US, UK, and Japan, along with multi-year application protection and network protection subscriptions.

The cybersecurity market continues to evolve rapidly. Organizations are facing greater application complexity, expanding API ecosystems, increasingly sophisticated attacks leveraging AI attack tools, and growing pressure to secure environments and new AI infrastructure. Our innovation engine and investments are completely aligned with these trends, which we believe will only strengthen in the coming quarters.

For example, in recent weeks, we see the acceleration of vulnerability discovery and exploitation driven by emerging capabilities of frontier AI models. Historically, organizations often had weeks or even months before vulnerability disclosure and widespread exploitation. Today, that window is shrinking rapidly.

During the quarter, the industry closely followed examples such as Anthropic Mythos, which demonstrated how AI can accelerate vulnerability discovery and actual exploitation. In fact, a recent Radware survey showed that AI-driven vulnerability discovery is now among the top concerns for security professionals. As AI tools accelerate the pace and sophistication of attacks, security teams are struggling to keep up. With thousands of new critical vulnerabilities, rapidly shrinking window between disclosure and exploitation, and the need to patch applications at a significantly higher pace and scale that is often risky and unrealistic, it's clear that current vulnerability and patch management processes are broken. This is exactly the challenge our latest product announced, the Xploit Shield, was designed to address. As the first-to-market solution, Xploit Shield automatically creates a tailored protection shield for each application based on the vulnerabilities found by the frontier model or other security scanners, helping organizations reduce risk and maintain business continuity while the software vulnerabilities are assessed and remediated. As AI continues to accelerate the threat landscape, we believe demand for this type of protection will continue to grow across both, existing and new customers. Simply put, Xploit Shield gives organizations the critical time they need to fix their vulnerabilities while remaining protected.

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From a go-to-market perspective, North America remains a major strategic focus and an important source of growth. The investment we made in the region translate into stronger execution. Revenue in the Americas grew 24% during the second quarter and represented 45% of total revenue. We also saw encouraging results in Asia-Pacific during the quarter and are beginning to see positive returns from our go-to-market investments.

In summary, we delivered a record quarter with double-digit growth reflecting the steady execution of our strategy. Our innovation engine is operating at full strength, as demonstrated by the recently introduced API Security, AI Protection, and now the Xploit Shield solution, and is driving incremental demand for our cloud security platform.

We remain focused on scaling our cloud security business, expanding adoption of our security platform, and strengthening our partner ecosystem. We are confident that continued execution of this strategy will drive further growth and long-term shareholder value.

With that, I'll turn the call over to Guy.

Guy Avidan - *Radware Ltd - Chief Financial Officer*

Thank you, Roy, and good day everyone. I'll now walk through our second-quarter financial results, provide some additional color on the key business trends behind the numbers, and then review our outlook for the third quarter of 2026.

As a reminder, unless stated otherwise, the financial metrics discussed today are presented on a non-GAAP basis. Reconciliation between GAAP and non-GAAP results are included in the press release issued earlier today and are also available in the Investors section of our website. We delivered another strong quarter with record revenue of $82.3 million, up 11% year over year, continuing the double-digit growth trajectory we established over the past several quarters. Importantly, this growth was broad-based across key parts of the business and reflect continued execution, supported by growth in our subscription and product revenue streams. Our cloud security business continued to perform well during the quarter, with cloud ARR increasing 22% year over year and surpassing the $100 million milestone.

Cloud ARR represented 40% of total ARR, compared to 36% in the second quarter of 2025. Cloud growth was a key contributor to the continued expansion of subscription revenue, which remained our largest revenue stream and accounted for 55% of total revenue.

Looking at regional performance. In the Americas, revenue was $37.2 million, up 24% year over year, representing approximately 45% of total revenue. On a trailing 12-month basis, revenue in the Americas grew 21% year over year. The Americas remains our largest region and continue to be the important contributor to our overall growth profile. EMEA revenue was $27.3 million, down 2% year over year and represented approximately 33% of total revenue. On a trailing 12-month basis, revenue in EMEA grew 3% year over year. APAC revenue was $17.8 million, up 9% year over year, representing approximately 22% of total revenue. On a trailing 12-month basis, revenues in APAC grew 2% year over year.

Moving now to profitability. Gross profit in the second quarter was $67.3 million, increasing 10% year over year. Gross margin was 81.8% compared to 82.4% in the second quarter of 2025. Gross margin was mainly impacted by the foreign exchange headwind and supply chain cost pressure we discussed last quarter. Despite these factors, gross margin remained at a healthy level, reflecting the favorable economics of our business model and a continued contribution of our recurring revenue base.

Operating income was $10.9 million compared to $11.4 million in the same period last year. The year over year decline was primarily attributed to the strengthening of the Israeli shekel against the US dollar. Excluding this impact, operating income for the second quarter of 2026 would have been $16.1 million, representing a 41% increase compared to the second quarter of 2025.

Financial income was $4.4 million in the quarter, compared to $5.2 million in the same period last year, as a result of a lower market interest rate and reduced cash balances following share repurchase over the past two quarters. We expect these factors to continue to modest impact financial income during the second half of 2026. Our effective tax rate was 14.6% compared to 13.8% in the same period last year. We expect the effective tax rate to be between 14% to 15% in the coming quarter.

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Net income from continued operation was $13 million, down 9% year over year, and diluted earnings per share from continued operation was $0.30 compared to $0.32 in Q2 2025. Excluding approximately $4.5 million unfavorable impact of the appreciation of the Israeli shekel against the US dollar in the second quarter of 2026, non-GAAP net income and non-GAAP diluted EPS would have been $17.5 million and $0.40, respectively.

This compares with the reported $14.3 million and $0.32 diluted share in the same quarter of 2025, representing a year-over-year growth of 22% in the non-GAAP net income and 25% in the non-GAAP diluted EPS. Turning to cash flow and the balance sheet. Cash flow provided by continued operation in Q2 2026 was $13 million, compared to $15.6 million in the same quarter last year.

During the quarter, we continued to execute our capital allocation strategy and repurchased shares in the amount of approximately $18.8 million. We ended the quarter with $422.9 million in cash, cash equivalent, bank deposit, and marketable securities, maintaining a strong balance sheet and financial flexibility to continue supporting our strategic priorities.

And now to our guidance. For the third quarter of 2026, we expect total revenue to be in the range of $82.5 million to $83.5 million. We expect third quarter of 2026 non-GAAP operating expenses to be between $57 million to $58 million. We expect third quarter of 2026 non-GAAP diluted earnings per share to be between $0.28 and $0.29.

With that, I'll turn the call back to the operator, and we will be happy to take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Joe Gallo, Jefferies.

Joseph Gallo - *Jefferies LLC - Analyst*

Good morning, or I guess good afternoon for you. Thanks for the question. It was great to hear about some of the on-premise strength. Are you seeing customers change any buying behaviors as it relates to the supply chain and memory prices, whether it's pull forward or push outs?

Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

We do see some delays, not because of our supply chain, but because of global supply chain issues in moving to a, I would say, new data centers, et cetera, because servers delays, switches delays, et cetera. But I wouldn't say it's of any critical nature.

In our on-prem business, we do see -- we are generally in the on-prem business, we're selling the DDoS mitigation. Those are not large number of devices, although they are on the higher end of the price tags. They can be added to existing infrastructure, et cetera. So when a customer is planning a complete new data center, we might see a push out because of supply chain or prices, but as they are upgrading or enhancing existing infrastructures, that does not impact us.

Joseph Gallo - *Jefferies LLC - Analyst*

Okay, that's really helpful. On the call, you guys talked a lot about AI and the benefits there. Are you seeing that materially contribute to revenue today? Or how should we think about the timing of benefit from all these AI tailwinds?

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Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

Okay. I think there's multiple angles, and I tried to address some of them in my script. One is protecting AI infrastructures. That is still early. Our AI Protect, we just launched it a couple of months, a lot of interest, but our customers are early in deploying internally AI for mission critical applications. But we do see the level of interest, we do see the uptake on the platform and so on.

Then there is the whole notion of AI used on the attack side or for scanning for vulnerabilities, et cetera. There's definitely sense of urgency there. There's just a recent story about the OpenAI model attacking Hugging Face, et cetera, the Mythos. I think there's a very large alert on the CISO level, security organization. We definitely see that creating a demand for our security services.

Specifically, Xploit Shield is providing very strong benefit to all the remediation and shielding of those thousands of vulnerabilities being found. So this is definitely a very strong tailwind. And then there is AI used to better security algorithms. Some of the things I've mentioned in our API security or in Xploit Shield are heavily driven by AI algorithms that we leverage internally, and that gives us the ability to provide solutions we couldn't do before for our customers.

So I think it depends where you are. I say AI infrastructure is still early, but securing with AI against all the new vulnerabilities and what AI can do on the attack, that's definitely very, very critical now.

Joseph Gallo - *Jefferies LLC - Analyst*

If I can sneak in a quick follow up. So tying everything you just said together, right? You've accelerated revenue growth three straight quarters. There's a lot of positivity on AI in the future. You're investing in go-to market. Is there any reason why in the financial model we shouldn't expect continued acceleration over the next couple quarters?

Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

We're definitely, that's the direction we're going. We are sharing all the time the total ARR numbers, and we think that's the best future indicator for our growth. It takes the on-prem and the cloud together. But like we said before, on the cloud, we are now at 22%. Our target is to get it to 25% as a first step, and then beyond. The opportunity is there. It's up for us to execute.

Joseph Gallo - *Jefferies LLC - Analyst*

Awesome. Thank you for the time.

Operator

Jeff Hopson, Needham.

Jeffrey Hopson - *Needham & Company LLC - Equity Analyst*

Thank you for the question. Just tying back to the AI conversation, are you seeing any impact from the Mythos model release, maybe just drawing attention more to customers? Or do you guys have any plans to experiment yourself with frontier models like that with cyber capabilities?

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Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

Yeah. So I think our answer is definitely we're seeing much stronger interest and traction. Every customer now needs to protect themselves against a much bigger number of vulnerabilities in their applications, in open sources, third-party libraries they're using. And not only it's the sheer amount, it's also the ability to exploit them much faster than before.

I mentioned it in my comments. If before, until last year, we were talking on weeks and months between a vulnerability being discovered and a weapon that's attacking, this window is shrinking dramatically. So not only you're aware now of more vulnerabilities in your software, the ability of the hackers to exploit them is significantly higher. So this creates huge amount of sense of urgency in all our customers and also in Radware internally, of course.

I can tell you we've scanned, of course, our software with models, and we fixed vulnerabilities, but more so, we're using our own Xploit Shield as a shield in front of our customer-facing software and portals in cloud. Our Xploit Shield product, its whole intention is to bring remedy to this issue, meaning we understand and our customers understand there's a limit to how quickly, if at all, they can deploy patches.

One, not always they can create a patch. It can be a legacy software, it can be a third party. If we're talking about large banks, insurance companies, carriers, there are pieces of software that run for 30, 40 years. It's not easy to patch them.

Second, the risk of patching is high. Yes, you have a fix for this vulnerability. You don't know what else is going to be broken. So customers in production, in mission critical applications are concerned, in general, unrelated to Mythos, unrelated to AI, of upgrading their production software. They will do it in maintenance windows, they'll time it, et cetera.

The inability to patch and the risk of patching and the need to do it in a very careful manner is completely opposite to the scale and the speed of the AI attack tool. So the whole process is broken. What did we do with Xploit Shield? We understand you cannot patch, so let us shield it.

In between the attacker and your application, we create for you this tailored shield for your application based on the vulnerabilities of the scan by Mythos or any other AI model. That shield is tailored exactly to them, and every attacker that will try to exploit, we will block it with shield.

That buys you time as an enterprise, either to fix your software, assess the risk, or just rely on us as this first line of defense. So the Xploit Shield product directly answers this need. And we got -- it's only been several weeks, but we are getting excellent feedback and interest from the market, and we're engaging now in the initial deals.

Jeffrey Hopson - *Needham & Company LLC - Equity Analyst*

All right. That's very helpful. Maybe on the on-prem versus the cloud, there's obviously the secular trend of moving to cloud, but has AI, I guess, changed that decision-making at all with maybe people slower to transition and put more sensitive AI workloads back on-prem, instead of pushing things to the cloud?

Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

Yeah. There's clearly a trend for some AI workloads to be positioned on-prem and not migrate to cloud for cost, for data, for regulation, compliance, et cetera. All of that has lower impact, by the way, on our on-prem business because we are selling to large customers and carriers. They are, by definition, hybrid customers. They have their own data centers and they have cloud, and they're positioning on what we call our on-prem security. They'll position it in their legacy data centers and in their private cloud data centers. So the fact there are more workloads on-prem make it more critical, the on-prem data center, but it doesn't change significantly our business.

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I want also to make another point, is that in general, our on-prem business is not cannibalized by the cloud, meaning we are mainly selling the DDoS appliances on-prem. And generally, large enterprise will deploy what we call a hybrid solution, leveraging our cloud DDoS and the on-prem device. So it's not one or the other, and we don't have that internal cannibalization between our cloud DDoS and on-prem solutions.

So in that sense, we feel good about our ability to grow well. The on-prem security solutions we do, while, as I mentioned, and Guy mentioned in our comments, continue to scale our cloud security platform that is way broader than DDoS. It has the Xploit Shield we talked about, API, AI, WAF, and so on and so forth.

Jeffrey Hopson - *Needham & Company LLC - Equity Analyst*

Makes sense. Thank you for the questions.

Operator

George Notter, Wolfe Research.

George Notter - *Wolfe Research LLC - Analyst*

Thanks very much. I guess I'm just curious about, obviously, there -- with Mythos and these frontier models exposing vulnerabilities, there's also a concern about running hardware out of support. I guess I'm wondering if there's a significant installed base of DefensePro that's still out there that's being run out of support. Is that a potential opportunity for you guys to refresh more aggressively with customers? I'm just thinking about what kind of opportunity that would look like.

Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

Thanks, George. In general, our DefensePro that are running in production, customers don't let it get out of support because they also include the subscriptions, for example, the signature updates against vulnerabilities that are being protected in real time, geo-blocking, and all kinds of other security services. So generally, our install base is active.

So I don't see customers -- maybe in third-tier countries that try to save some money on the edge. But in the key markets, key customers, they're all under support. We do still have a lot of runway with our DefensePro refresh cycle, meaning we are -- I don't think we're even at the middle of that. So there's still a very long runway for the refresh, and we're seeing also large customers migrating to us given the strength of the platform.

George Notter - *Wolfe Research LLC - Analyst*

Got it. Great. And then, can you talk -- you mentioned the pipeline is looking better. Obviously, these AI threats, I think, probably drive that, but is there anything more you could tell us about the pipeline or the changes that you're seeing? Also, obviously, you guys made a bunch of investments in the selling organization. You moved to this hunter/gatherer model. Any more metrics or insights you can give us in terms of the progress there?

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Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

So in general, our cloud security platform pipeline growth is higher than our current ARR growth, which is obviously a very good forward-looking sign. So we are very encouraged by that. We continue to generate a lot of pipeline, and the pipeline for the cloud security platform goes on the main modules, like web application, firewall in DDoS.

But more and more, we are seeing these platform sale that are multi-model, multi-use cases, and customers are consolidating application infrastructure security on our platforms. And to that, API security, Xploit Shield, AI security are definitely helping us a lot, and we're seeing customers asking us for enterprise agreement, given the fact they want to consume more in a more flexible manner.

So we're definitely seeing all those investments we've made in innovation in the new modules, also impacting the cloud security platform as a whole. So that's about pipelines.

Second, I think the North America growth we are demonstrating in the last several quarters is a clear outcome of the go-to-market investments you've mentioned, including the hunter/farmer split, the management we put in place, and so on. I do feel that I'm starting to see similar trends now in Asia Pacific. It's the first quarter, I think, you're seeing such a movement on the revenue side, but our internal indications are quite positive as well there, and we are replicating this go-to-market across the world.

George Notter - *Wolfe Research LLC - Analyst*

Got it. And then one last one. Can you just remind us how you're monetizing the Xploit Shield product? Is that fully a subscription? How are you charging? What's the basis for that? Anything you could say there would be great also. Thanks a lot.

Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

Yeah. So Xploit Shield is part of our cloud security platform. All of the revenues are subscription-based in everything that we do cloud security. So everything is subscription, and we charge per application. So you're paying the amount of apps you have per year. That's how we charge for Xploit Shield, and that gives you this isolation, this shield for that application against the vulnerabilities discovered by your AI scanning.

George Notter - *Wolfe Research LLC - Analyst*

Thank you.

Operator

There are no further questions. I would like to now hand over the call to Roy for closing remarks. Roy, please go ahead.

Roy Zisapel - *Radware Ltd - President, Chief Executive Officer, Co-Founder, Director*

Thank you very much for joining us today and for the lively call. Thank you very much.

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