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National Research Corp. (NRC)

Q1 2026 Earnings Call

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Shane Harrison

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone. Thank you for joining us, and. Welcome to NRC Health Q1 2026 Earnings Call. After today's prepared remarks, we will host a question-and-answer session. [Operator Instructions]

I will now hand the conference over to Jordan Freeman, VP of Finance, Jordan, please go ahead.

Jordan N. Freeman

Vice President-Finance, National Research Corp.

Thank you, Operator. Welcome to NRC Health earnings conference call for the first quarter ended March 31, 2026. I wanted to first let you know that we posted our earnings press release to the Investor Relations section on our website. On the call today, we have NRC Health's CEO, Trent Green; and CFO, Shane Harrison.

Before getting started, I'd like to emphasize that this call will include statements related to the expected future results of our company, which are therefore forward-looking statements. Our actual results may differ materially from our expectations due to a number of risks and uncertainties, including those described in our earnings release and other SEC filings.

Today's remarks will also include references to non-GAAP financial measures. Additional information, including definitions and reconciliations between GAAP financial information and non-GAAP financial information, is provided in the corresponding earnings press release, which is posted on NRC's Investor Relations website. A replay of this call will also be posted to the same website.

With that, let me turn this call over to our CEO, Trent Green.

Trent Green

Chief Executive Officer & Director, National Research Corp.

Thank you, Jordan. Good afternoon, everyone, and thank you for joining us for NRC Health's first quarter 2026 earnings call. Today, I'll start with an overview of our Q1 performance, highlight the momentum we're seeing in the business, and discuss the next chapter of the NRC Health story.

We kicked off 2026 with strong sales and adjusted EBITDA performance. Our total recurring contract value or TRCV, increased 13% year-over-year to an all-time high of \$152 million, which is \$8 million higher than where we finished Q4 2025. Q1 new sales bookings were up over 200% year-over-year, driven primarily by a landmark deal I'll describe in a moment. Augmenting the strong sales performance was improved customer retention, where our gross retention rate reached its highest level in over seven years, driven by product and feature enhancements, more consistent engagement with our customers, and clear articulation of the outcomes our solutions deliver.

Revenue returned to a positive year-over-year growth for the first time since 2023, increasing 4% to \$35 million, and we improved our adjusted EBITDA margin sequentially by 2 points to 27%. A key highlight from the quarter was the signing of the largest deal in NRC Health's history. This agreement is both a validation of our strategy and a proof point of our differentiation in the market.

Importantly, this was not an experience measurement purchase. It was an experience improvement decision based on our demonstrated capability to turn experience insights into tangible action that drives outcomes. We believe this customer selected NRC Health based on several factors. First, our solutions breadth. This organization purchased multiple SKUs across our experience and enablement product families, reflecting confidence in our ability to support a broad set of use cases on a unified platform.

Second, our expertise and outcomes. They were specifically seeking in the moment patient feedback, higher survey response rates, and clear guidance and tools to support process improvement, areas where we have a proven track record.

Third, how we work. This customer seeking straightforward pricing in a streamlined contracting process, along with a highly effective ongoing support model. You'll hear more from Shane in a few moments about the financial implications of this deal. As encouraging as these results are, they're only part of the story. They reflect deliberate choices about who we serve, how we show up for our customers, and how we intend to grow over the long-term.

On April 1, we celebrated our 45-year anniversary as a company, which prompted a simple question. What does the next chapter of NRC Health look like? Since day one, NRC has been driven by a simple but demanding belief. Healthcare improves when every patient, family member and caregiver is understood as an end of one. That belief, which we call human understanding, remains foundational for our next step of enabling the actions that drive change. The environment our customers operate in makes that foundation more important than ever. Health systems are facing sustained financial pressure, workforce fatigue, rising consumer expectations, rapid technology change and continued consolidation. Expectations are rising, while margin for error is shrinking.

In that context, our role is to bring clarity and increasingly to drive action. Our value proposition remains grounded in three elements: insight, engagement, and enablement. Insight provides a continuous view into what people expect and experience. Engagement aligns leaders and teams around what needs to change, and enablement is where improvement happens through tools, workflows, and operating practices that translate insight into better performance.

Enablement is where our differentiation is most evident. Many players in our space can generate data and dashboards. We believe far fewer can help the health system act on what the data is telling them, especially when the answers are nuanced, uncomfortable, or financially significant. Our opportunity is to combine healthcare-

specific intelligence with relationships, governance, best practices, and enablement tools to support real behavior change across the thousands of care sites that rely on our platform.

Looking ahead, we've outlined a few clear commitments. First, we aim to be the trusted guide for what I would call healthcare-built certainty, giving our customers confidence that what they measure is accurate, defensible, secure and tied to better outcomes.

Second, we're committed to honoring the end of one heart of NRC Health at scale, ensuring that AI and automation reinforce, not erode, the expectation that every patient, family, and employee is seen and understood.

Third, we're investing to strengthen enablement, building on solutions like rounding and The Governance Institute to add operational tools that make continuous improvement part of the daily fabric of our customers organizations. Underpinning all of this is how we think about stewardship, for owners, associates, customers and ultimately patients. Our shareholders should see disciplined execution, thoughtful capital deployment, and a long-term mindset. Our associates should experience a culture where stewardship is lived and how we lead and operate.

Our customers should feel continuity, humility, and a focus on building their capabilities. And we remain mindful that in healthcare, outcomes are fundamentally human measured in dignity, trust and lives improved. I didn't step into this role to change the story of NRC Health. I stepped in to extend it. Our goal is to be known not only for measuring experience, but for helping our customers turn to human understanding into measurable, repeatable improvement with rigor, with defensibility, and with humanity intact.

With that strategic context in mind, let me turn the call over to Shane to walk through our first quarter financial results. Shane?

Shane Harrison

Chief Financial Officer, National Research Corp.

Thank you, Trent, and good afternoon, everyone. I'll take the next few minutes to walk through our Q1 2026 results, provide context on our margin dynamics, and then discuss our capital allocation priorities and how that relates to our recent share repurchase authorization.

Starting with Q1 TRCV, we finished the quarter at \$152.1 million, an increase of 13% year-over-year and 5% sequentially. This marks our sixth consecutive quarter of sequential TRCV growth, and our largest single quarter increase in at least seven years, reflecting our team's strong execution across sales, customer success, and delivery. Two key drivers were the landmark win that Trent described for our patient experience and rounding solutions, and the continued strengthening of our gross retention rate.

Turning to revenue. Q1 revenue was \$34.8 million, up 4% year-over-year. As Trent noted, this is our first year-over-year revenue growth since 2023, and it is consistent with the TRCV growth trend we experienced in 2025, where we posted positive year-over-year growth in Q3. The lag between TRCV and revenue recognition is expected given our implementation processes, which can be extended when we win sizable multisite customers like the large Q1 deal. First quarter revenue did show a slight sequential decline from Q4 due to seasonality related to conference and point in time survey revenue.

Moving on to profitability. Q1 adjusted EBITDA was \$9.4 million, representing a 27% margin, which was 230 basis points higher than Q4. Comparing year-over-year, EBITDA margin was lower than Q1 2025 due to higher operating expenses tied to our executive team expansion, which is now complete. Higher corporate expenses due

to isolated brand and tax studies, and typical annual merit increases. And because revenue trails TRCV, we expect margin improvement to come as revenue catches up to TRCV over the next few quarters.

First quarter adjusted net income was \$4.6 million, resulting in an adjusted EPS of \$0.21 per share, up \$0.05 sequentially from Q4. Free cash flow was up nearly 50% year-over-year to \$5.3 million, or \$0.24 per share. During the quarter, we paid a dividend of \$0.16 per share, consistent with our ongoing commitment to returning capital to shareholders while continuing to invest in growth.

Now, looking ahead a bit, as Trent mentioned, the landmark Q1 win is a meaningful growth catalyst. The multiyear agreement is expected to be implemented in two phases. Phase one, representing our experience measurement platform, has a plan go live in Q3 2026 and represents roughly half of the total expected annualized revenue. In phase two, consisting of our enablement platform is currently planned for Q3 2027 and represents the other half of the total expected annualized revenue.

In the near-term, we will be expanding our delivery and customer success teams in Q2 and Q3 to provide a high-quality implementation across their hundreds of hospitals and outpatient facilities. The agreement is expected to be accretive overall company margins, although less so in the near-term given most of the implementation expense is concentrated in phase one. We expect higher contribution margins after phase two go live given the limited incremental implementation costs.

From an overall company perspective, we expect these rollout costs will keep our adjusted EBITDA margin flat sequentially in Q2, with margins beginning to expand in Q3 and beyond as overall revenue begins to more fully reflect our recent TRCV trend. On a separate note, in Q2, we expect to a record of \$9.4 million charge due to changes we disclosed today to three of our executives 2025 restricted equity agreements that will accelerate the vesting of those granted shares. These changes were made to honor the original intent of aligning these executives with shareholders by delivering fully vested shares with tax basis.

A subsequent tax analysis identified personal tax uncertainties for these executives that these changes corrected. While not impacting adjusted EBITDA, this \$9.4 million charge is made up of \$6.5 million of non-cash stock compensation expense, representing the acceleration of the remaining stock compensation under the 2025 grant, which would have been recognized ratably through 2028. The charge also includes \$2.8 million of cash bonuses to fund the personal taxes due on the acceleration, which is consistent with our bonus methodology from the original 2025 grant.

Turning now to capital allocation. With our goal of maximizing long-term free cash flow per share in mind, our capital allocation philosophy is straightforward. Our number one priority is investing in NRC. We are continuously evaluating the needs of the business vis-a-vis our long-term strategies in the market environment, and we will execute on those initiatives that exhibit the highest risk adjusted returns. Alongside this internal assessment, we are evaluating our markets for strategic and accretive acquisitions where we can enhance our platform and expertise. We pursue M&A with clear criteria and financial discipline, and we view it as an important lever in our capital allocation framework.

From there, our next area of focus is returning capital to our shareholders. We do this directly through dividends and indirectly through opportunistic share buybacks. These buybacks can represent a compelling use of cash to enhance total per share returns, depending on where our shares are trading in relation to our view of intrinsic value. In March, we announced a \$60 million share repurchase authorization from our board. We intend to be strategic in deploying capital under this authorization, while maintaining a manageable leverage profile.

We believe our current leverage is prudent and we have capacity to borrow if we see high ROI opportunities in any of these areas I've mentioned that support our long-term value creation plan.

With that, we'll open up the line for questions.

QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. Please limit yourself to one question and one follow-up. [Operator Instructions] Please stand by while we compile the Q&A roster. Your first question comes from the line of J.P. Gurnee with Gurnee Group. Your line is open. Please go ahead.

J.P. Gurnee

Analyst, Gurnee Group

Q

Hey, Trent and Shane. Thanks for taking our question. You've highlighted that you're already serving 70% of the top 100 health systems in the US, yet about 70% of those customers are only using a single product. That seems to suggest a pretty significant expansion opportunity from your existing base. Could you speak to how you're thinking about the expansion opportunity? What changes you've made, your go-to-market strategy to capture this? And in particular, how your approach has evolved from what's been historically maybe more of a siloed engagement model, one that's more than demonstrating the value of integrated cross product operating across your broader enterprise? Thanks.

Trent Green

Chief Executive Officer & Director, National Research Corp.

A

Yeah, absolutely. J.P., thanks for the question. So if I zoom out for a second, we attribute much of our go-to-market success over the last year or two, the reorganization of our sales enterprise to get more single threaded on individual products, as well as our additional hiring to fill out those teams. And when I talk about individual products, I'm talking about experience, market insights, The Governance Institute, it's been in response really to clear buying center differences for those products. And based on our work here over the last 10 months or so, I'm really pleased with our coverage of the market and the pipeline that we're creating. Our pipeline is up 41% in a quarter versus prior year.

But to your question specifically about the significant opportunity to pursue white space within our customer base, we have been working to more explicitly mind the interconnectedness between and among our products. In fact, actually, the landmark deal that we discussed is reflective of this. That was a customer who had been a long-time buyer of our Market Insights product. And to it now, we add our experience platform and our enablement platform with our rounding product.

What we've tried to do, J.P., is to catalyze cross product sales conversations. We've engaged our research team. They've designed an analysis, for instance, that we referred as the trust gap that illustrates the performance and often improvement opportunity for an individual organization's facilities. So think of our hospitals. Or you could even look at it on a service line basis cardiovascular, cancer, children's, et cetera it compares consumer sentiment for those hospitals or for those service lines to actual patient experience from within those hospitals or within those service lines. That analysis has opened a number of doors. And by the way, this was an analysis that we utilized as part of the sales process with that landmark win.

So we're mining the data that we already have to extract opportunities to have conversations and illustrate the power of connecting these two data sets. And similarly, we're discussing as part of our Governance Institute member network, how to bring in consumer sentiment analysis or brand index into the boardroom. So we've just really heightened the conversations internally about where and how there's connective tissue between and among our products. And maybe just one last point on this, on our go-to-market and cross-sell, our solutions suite expansion and breadth is creating a lot of market conversation for us. In particular our rounding solution that we acquired in 2024. It's – that product is now part of nearly every experience sale conversation that we're in. And so, it's opening doors and outside of traditional RFP processes. Thanks for the question.

J.P. Gurnee*Analyst, Gurnee Group*

Q

Thanks, Trent.

Operator: Our next question comes from the line of Will Nasgovitz with Heartland Advisors. Your line is open. Please go ahead.

Will Nasgovitz*Chief Executive Officer & Portfolio Manager, Heartland Advisors, Inc.*

Q

Yeah. Great. Thanks so much. Congrats on a – on the strong growth year-over-year. Nice to see the sequential decline, which less than we've seen previously. Also the free cash flow number was higher than we were anticipating. Shane, can you just give us some perspective on the – what you think the CapEx outlook will be for the year? And then you touched a little bit on margins, but maybe just a little provide a little bit of the kind of incremental margin guidance, if any, that you're willing to share at this time?

Shane Harrison*Chief Financial Officer, National Research Corp.*

A

Sure. Yeah. Free cash flow was stronger. We had a – it was a bit of an easy comp, but we did well. The building at CapEx is largely behind us, as I think you probably well know, there's a little bit of trickling here and there. But that was down quite a bit. So overall for the year, you know, now that the building is behind us, you know, think of CapEx to be around, you know, call it \$1 million to \$1.5 million a quarter. This quarter is a little bit higher. I think we had a little bit of higher stock comp, or not stock comp, capitalized software, which can move around a bit depending on product roadmaps and the long horizon projects that we're working on. But yeah, going forward, call it the \$1.5 million.

And then the margin on a sequential basis, you saw us come up. You know, Q4 was a soft year because of some conference spend that we have. But longer term, you know, we mentioned going kind of being flat for Q2. Not a lot of change – we're going to see revenue increase. You're going to see revenue start to trend with TRCV. So we'll see some incremental. We're expecting incremental margin or incremental revenue in Q2, which obviously will flow through after we deliver on that. But offsetting that for the most part is going to be this phase one delivery costs that we mentioned for this landmark win, which is, it's going to be great long-term. It's going to be extremely, you know, accretive to our overall margin. But yeah, there's going to be some upfront cost to make sure we roll that out correctly and as the customer expects.

Will Nasgovitz*Chief Executive Officer & Portfolio Manager, Heartland Advisors, Inc.*

Q

It's great. I'm just wondering, can I just a quick ask more kind of a higher-level question, Trent, here? Two things in my mind that I think would be used for you to maybe expand upon. One, you know, like the combination of your

two of your competitors, you know, worries that opening some doors for you and then maybe if you could just provide a little context for us investors, you know, that are sitting on the outside looking in, you know how NRC plays into, you know, value-based care? It seems like, you know daily you're seeing a lot of discussion around this. You know, the importance of that. Just kind of if you could provide some context of perspective, how you were part of that process. Thank you.

Trent Green

Chief Executive Officer & Director, National Research Corp.

A

Yeah. So I guess on the first part, I mean, there are – we anticipate that the landscape may change a little bit with Qualtrics and Press Ganey. That deal has not closed. We're still active in many conversations of which those two are competing as individual organizations. It has maybe slowed a few of our buying processes but not in any way significantly. In terms of value-based care, yeah, I'm really confident in our product offering and market positioning as it relates to value-based care. Value-based care is really all about what it says, demonstrating value. Value in outcomes improvement and cost reduction. And I point to our tools that we're really driving towards that enable organizations to demonstrate improved performance. And by applying our tools, we're actually demonstrating cost savings for our customer. So a few examples. And we're working with a few of our partners to quantify the time savings here.

We have, you know, a service recovery tool that it used to be if somebody had a bad experience and logged a bad experience, that might go to somebody via an email, and then they'd have to read it and write a response, or some follow up, and it could take, in my experience as a former Chief Operating Officer of a health system, that could take days. Our service recovery tool now will auto generate messages for health system leaders that they can zip off oftentimes in the path of care. So we're demonstrating that our tools can actually relieve some administrative burden from our customers. And similarly, our rounding port platform, which is now enabled via Ambient listening, Ambient.ai, so that you don't even have to scribe a visit with a patient or caregiver any longer. It does it automatically and prompts you. That's just creating enormous savings. So I then apply that will to the fitting in perfectly into the value-based care delivery framework that our customers are pursuing to enhance their outcomes and reduce their overall total cost of care.

Will Nasgovitz

Chief Executive Officer & Portfolio Manager, Heartland Advisors, Inc.

Q

Thanks so much.

Operator: Our next question comes from the line of Josh Peters with Lindberg Family Office. Your line is open. Please go ahead.

Josh Peters

Analyst, Lindberg Family Office

Q

Hello, and congratulations on this landmark win [indiscernible] (00:39:04) progress pivoting into growth here. I appreciate especially very much the commentary to help shape our expectations for how things are likely to unfold here on the margin and sales front here this year. But I'd like to look a little bit farther out into 2027, 2028, your longer-term financial model. What kind of longer contribution margin, operating leverage, type of improvement do you think that the business can sustain over the next couple of years?

Shane Harrison

Chief Financial Officer, National Research Corp.

A

Yeah. Hey, Josh. This is Shane. So you know, the business used to be in the 30s, right, on an EBITDA basis. We think absolutely we can get back to that low 30s in the mid-term and even up into the mid-30s probably longer term. How are we going to do that? Well, it's – you got to start at the top line, right? So as long as we're growing that top line, it's at a reasonable rate, something more than 2% or 3%, call it mid to high-single digits, we've got a strong business here with really good operating leverage built into it.

So we think our goal is to take that growth, which, you know, we're investing in the business now, which you're seeing in some of the SG&A and the margin that you see currently to build even more operating leverage. So what we're trying to do is, you know, assuming that kind of mid to high level, high single-digit growth rate, we think we can push down 40% to 50% of that incremental revenue down to the bottom line, to the EBITDA line. You know, why aren't we passing it all through? Well, one, we got to deliver, right? So there's inherent variable delivery costs. So that comes out of the top. But from there, again assuming we have a nice growth rate, we see opportunity within the product, within our own go-to-market teams, we're going to reinvest in that. So think of that as some more product investment some incremental sales and marketing investment to again continue that the bonfire burning, let's call it on the TRCV growth.

So long story short, if you flush that all down at 40%, 50%, you run that through for a few years, you're seeing us back into the 30s in the next couple of years. That's how we're being thought. We're trying to be thoughtful about how to reinvest in the business with that growth.

Josh Peters

Analyst, Lindberg Family Office

Q

Okay. That's very helpful. I appreciate it. And if I can sneak in quick, the second question. Trent, I appreciate the commentary about the changes you've made in your commercial organization that's led to the improvement acceleration in TRCV. Can you talk to us a little bit more about the product enhancements? You know, for those of us who are perhaps a little bit newer to this story, how the different enhancements to the platform, these multiple SKUs, as you referred to them, that are now available that perhaps weren't and perhaps we were lagging our competitors a few years ago, that certainly doesn't seem to be the case today. Can you talk about the service enhancement that's brought us to this renewed growth?

Trent Green

Chief Executive Officer & Director, National Research Corp.

A

Yeah, sure. Thanks. Thanks for the question. So, I mean, we've been into the kind of the measurement of experience for a long time. So think about, we're collecting insights. We're reporting insights back to health systems. We're really starting to drive. And this just runs in through our entire portfolio. It doesn't matter whether it's experience, whether it's market insights or whether it's The Governance Institute. We're driving the organization to move from just insights to action. And so, some of the product enhancements that we have done take in our experience platform, the rounding solution, our service recovery solution. We're working with some customers now on a solution that helps to identify opportunities for improvement at a very micro level in their organization.

So it's really laser-focused on not just reporting the news, but guiding to the actions that are necessary to make the improvements that will ultimately drive experience outcomes. The same thing is true with The Governance Institute. We're – this week, we have our 250th Governance Institute Conference in Scottsdale. We announced that we are refreshing our board assessment tool, which is all about assessing the performance of your not-for-profit health system board. And is it designed, is it ready for to address the challenges that your organization experiencing, and then creating a roadmap for helping organizations improve their performance. So we've started

to do – some of these are new SKUs. But some of these are also just enhancements within the product that not just report kind of what the performance is but drive to the next best actions.

Josh Peters

Analyst, Lindberg Family Office



Okay. Thank you very much. I appreciate perspective.

Operator: Our next question comes from the line of J.P. Gurnee with Gurnee Group. Your line is open. Please go ahead.

J.P. Gurnee

Analyst, Gurnee Group



Oh, thank you, thank you. I'm all set. You can move on to the next participant. Thank you.

Operator: All right. Wonderful. We have reached the end of the Q&A session, so I will now turn the call back to Trent Green for closing remarks.

Trent Green

Chief Executive Officer & Director, National Research Corp.

Well, thank you so much for the questions. In closing, our Q1 results represent a strong start to 2026. We delivered double-digit TRCV growth, returned a year-over-year revenue growth, maintained healthy profitability while funding our future, and landed a landmark customer win that showcases our differentiation. We have a very disciplined approach to balancing investment for sustained long-term growth with profitability, as reflected in our Q1 EBITDA performance and the choices we're making around product delivery and go-to-market. We are confident in the foundation of the business, encouraged by the momentum in our pipeline and customer relationships, and we're committed to sound execution and capital allocation that drive long-term value for our shareholders. I'm grateful for our incredible NRC associates, for their commitment to our customers for their trust, and to our shareholders for their continued support. Thank you for your time and interest in NRC Health. We look forward to hearing another update after our second quarter wraps up.

Operator: This concludes today's call. Thank you for attending. You may now disconnect.

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