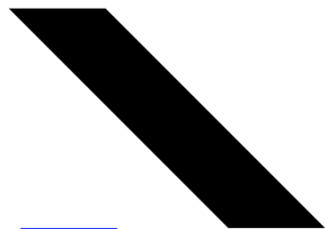


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KANTAR H1 2024 LENDER CALL

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COMPANY SPEAKERS

- **Michael Uzielli** *Kantar Group Chief Financial Officer*
- **Peter Russell** *Kantar Group Treasurer*

QUESTIONS FROM

- **Mary Pollock** *CreditSights - Analyst*
- **Dominic Gerster** *Aperture Investors - Analyst*
- **Martin Ermini** *Bain Capital - Analyst*

PRESENTATION

Operator

(video playing)

Good day, ladies and gentlemen, and welcome to Kantar H1 2024 lender call. (Operator Instructions) I would like to remind all participants that this call is being recorded. Questions will follow after the presentation.

I will now hand over to Michael Uzielli, Kantar Group's CFO, to start the presentation.

Michael Uzielli - Kantar Group Chief Financial Officer

Well, thank you, Laura. Good afternoon, everybody. Thanks very much for dialing in for the half-one, quarter-two results. Last time we presented to you is, I think, May 29, so that was two months ago. That was our quarter-one results. And I think you'll note from what we have to say that there's quite consistent messages from that announcement.

So getting into the results on the slide shown on the screen here. Another resilient performance, I think, for the company in Q2 and for H1. So we have gross revenue, the total level, growing at 3% to \$1.6 billion.

Again, we see an improving business mix. We're seeing higher growth from our syndicated revenues, which are around a third of our total revenues and growing, such as Numerator, up 18%; Worldpanel, up 6%; and also media, up 6%.

Our global clients, which is our top 35 clients, comprising about 25% of our revenues, were up 2%. This is driven by CPG and food and beverage clients, predominantly, offset by some decline in tech sector revenues of around 5%.

Now, this is driven by a very small handful of larger clients who've grown their revenues very strongly with Kantar in recent years, but have dialed back their spend a little bit in 2023, '24 and focus mainly on the media solution and insights in North America. This is a trend that we mentioned before, certainly stabilizing; and many of our tech clients have been increasing their spend. And these major clients that have dialed back their spend a bit remain very big and important clients, taking a lot of service from Kantar.

The revenues through our tech-enabled platform, which is Kantar Marketplace, is focused more on our creative innovation and, increasingly, brand solutions, up 26%. And then analytics revenues, which are really around predictive data, using a lot of machine learning and AI, up 3%.

Within that, we have some exciting new revenue streams, such as LIFT ROI, which is based on Hamilton.AI, which we acquired with Blackwood Seven a couple of years ago. That's a SaaS product, and it's growing around 25%.

Just highlighted a few strategic developments in the next section. We've mentioned the Blueprint for Brand Growth, which we launched in May, just over 100 days since we launched it. This is a unique framework, which, for the first time, combines 5.4 billion attitudinal data points and 1.1 billion behavioral data points at scale for 20,000 brands over 50 markets going back over 10 years.

So it's a pretty unique framework to help that will grow their business and grow value in their brands. It's been very well received by our clients in the conversations we've been having since then, and we see big business opportunities from that.

We've also established our Kantar AI Lab formally to embed AI across the portfolio. At the same time, we've launched a product called Kaia, or the Kantar AI Assistant, which is essentially a conversational generative AI assistant to allow marketers to interrogate data more intuitively. It sits over data models and frameworks so that you can get access to insights in seconds. Initially, we've made it available through the -- across the brand tracking services, but we'll be looking to add more data sets over the coming months.

Within Numerator, we've increased the static consumer panel in Canada. This is the second time in the last six months, and that's now increased the panel size by 50%. We've added new platform capabilities.

Within Worldpanel, we're increasing coverage there, too, with the launch of the Kauza app. We acquired the Kauza business last year based in the Nordics, and it's got a very good app that we've now launched in France.

And we're also planning a new panel in Uruguay, which would be a new territory for Worldpanel. And finally, we launched a Brand Inclusion Index in 18 countries, which focuses on people's perceptions of a brand's diversity, equity, and inclusion.

With more of a finance perspective, the cost and margin initiatives that we've been pursuing for some time to deliver a simpler and stronger business continued through 2024. Consequently, we see EBITDA growth of 9% off revenue growth of 3%. That gives us an EBITDA margin of 19.8% versus 18.6% in the first half of 2023.

Focus on pricing, product-level profitability, business mix that I've mentioned, cost and headcount controls, discretionary cost controls. We see our FTE, for example, being around -- of just over 1,000, around 4% lower than this time last year.

And then from a liquidity perspective, we end the first half with \$586 million of liquidity. That compares to \$536 million at the end of last year, so up \$50 million. We've seen a working capital inflow across H1 of \$8 million. That's a very big improvement on last year, where we -- it was actually \$167 million improvement on last year.

From an operating cash flow point of view, the improvement is strong still because we also saw significantly reduced restructuring and transformation costs, as shown on the slide here. And therefore, there are over [\$200 million] improvement in our operating cash flow. And our liquidity has been further strengthened by the term loan refinancing the upsides in January.

So these liquidity trends were as anticipated. It's good to see them flow through, but this is what we've been flagging for some time.

So moving on to the next slide through to slide 8, please. I won't dwell on this slide. It just points to the major financial highlights, most of which I've covered with the increasing EBITDA margin; the lower CapEx at the bottom of the slide, which has also helped the overall cashflow performance; and also the gross margin expansion of 0.7 percentage points to 71.7%, reflecting the improved business mix, and also the increase in penetration in Kantar Marketplace, for example, which has a lower cost to deliver.

Moving on to slide 9, please. So on the P&L, the main point to reiterate is the operating leverage that we're seeing in the business with the 3% revenue growth, the just 1% growth in staff costs driving a 3 times operating leverage, and the EBITDA margin expansion.

So moving on to slide 10. This is where we break out the revenues into the main divisions. I'll come back to insights in the next couple of slides, but Profiles revenues down 3%. As we've discussed before, Profiles is operating in a turbulent market, but is outperforming that market, particularly leveraging its leadership on data quality.

We've seen the strongest performance in this business in Europe; some challenging conditions elsewhere; and actually some quite good enterprise growth, which is external company growth, but weaker on the exchange side and also in the agency and the agency business. But overall, the business is very much capitalizing on the Qubed anti-fraud technology, which we rolled out with the Qmee acquisition, and is giving us a kind of leadership position in what has been a difficult market.

In Worldpanel, I mentioned earlier, there's been strong growth there of 6%, growth across all regions. Worldpanel is certainly a global leader, operating in 69 markets. Also operates panels around usage as well as purchase, which makes it quite unique, covering 76% of the world's population and delivering strong growth both in contracted revenues, but also one-off revenues across

the world. So encouraging performance there.

And in Numerator, like Worldpanel, [operating] a purchase panel, but in North America, very strong growth, 18%, reflecting its market-leading position in consumer panels in CPG companies, particularly in the US. Also growing its survey business well. So this again is where we're combining behavioral data with attitudinal data within Numerator and sending surveys to verified purchasers.

And Numerator has been very successful in the last few years at winning against the legacy players in North America with a better offer, essentially, better quality data, more coverage, and being able to offer its customers a single source for a much deeper consumer understanding. That's been paying dividends.

And then finally, Kantar Media continues to grow at 6%. Kantar Media benefits from long-term contracts. It's also been growing in cross-media. There's a project called Origin in the UK. There's a cross-media project in other countries such as Turkey and then some new contract growth in Romania; and also the TechEdge business, which is a division of media company that we acquired a couple of years ago and is essentially a software platform tailor-made for audience measurement and doing very well.

Moving to page 11, please. Just two slides now on insights before I hand over to Peter. The first one just breaks down our insights business into the solution areas: brand, which is a combination of brand guidance, around 80% of that solution, and 20% brand strategy.

Brands are at half the revenues of insights and is very much the core strength of Kantar. Pretty much all our clients will take the brand product from Kantar, and it's been showing good growth for some time, 4% for the first half of the year, strong really across all divisions and all geographies.

Customer experience, we've seen growth there in Latin America, India, and Nordics, but then small net fall overall due to less strong performance in South Africa, France, and Germany. Customer experience clients tend to be focused more towards automotive, financial services, and telecom sector.

In creative, we've seen growth here across all major markets, except the US and Singapore and the Netherlands. But there has been an ongoing shift to marketplace, particularly in Europe, where we've seen very strong growth in creative, driving an overall growth for that solution area driven by a shift to Kantar Marketplace.

Innovation, where we see growth in China, but offset by declines in the US, Germany, and India. But again, a shift to marketplace, which improves margins. And finally, media. This is the media solution, not the media division, the media solution within insights where we see growth in all major markets, except in France and the US, where, as we've spoken many times, there has been some softness in the technology publisher demand there, which grew very strongly through and post COVID and has moderated a little bit since then.

What I would say about all this revenue performance is we operate within a pretty tight range, plus or minus 5%. So this is a very resilient business and a very diversified business, which I think serves us well.

And finally, on to slide 12. We just look at it by geography, insights revenues by geography. Again, some of the earlier themes just shown in a different way, where in the Americas, which is predominantly, obviously, quantifiably more North America, where the revenues have been softer, particularly in media and creative. Latin America, on the other hand, has continued to grow very well in all solution areas.

In Europe, we see growth across all major markets except France. We have strong growth in the UK, Italy, and the Middle East. Particularly strong in brand and creative in Europe. In Asia Pacific, growth in India, Korea, Vietnam, although there has been softness in some of the other territories. Growth in APAC generally driven by brand, particularly, but also a bit of media.

And in greater China, I'm pleased to say we actually returned to growth in quarter two. So although we're slightly down to flat in H1, we're actually seeing some overall year-on-year growth in quarter two, particularly in innovation and media, although it is a market where clients do remain cautious.

So I'll come back in a few minutes to talk about the outlook. But in the meantime, I'll just hand over to Peter to talk about leverage and cash flow.

Peter Russell - Kantar Group Treasurer

Thank you, Michael. Yes, so we could move on to page 14. So in terms of leverage on page 14, we are reporting covenant-adjusted EBITDA of \$771 million. And as in previous quarters, we have reduced the run rate adjustment for savings, which is now just \$14

million. The other adjustments which are covenant-related adjustments are very consistent with previous quarters.

So moving on to our leverage. Senior secured of covenant net leverage is 4.62 times at the end of June. Again, this is in line with expectations and, as usual, well within our covenant test ratio of 7.2 times.

So now moving on to page 15, I'll discuss our cash and liquidity position. So this slide shows, as usual, the key drivers of our cash flow. This is for the first half of the year and our overall liquidity. And as Michael mentioned earlier, we've seen a significant uplift in our operating cash flow this year, which is \$220 million higher than this time last year, the first half last year, which is a huge improvement.

And this has really been driven by our continued focus on working capital, our laser focus on working capital. And as Michael mentioned earlier, there's an improvement in working capital of over \$160 million dollars this half year versus last half year, which has been a great result for us.

But along with that, we've also got lower one-off expenses, such as M&A costs, which are down significantly. And we're also seeing a significant downward trend, as we've indicated last year and in the first quarter this year, in our restructuring spend, the other one-off category.

And the cash flow item here you see of \$27 million represents a mix of in-year spend for '24 and the settlement of invoices relating to 2023. So we're pleased with that as we've been signalling for the last few quarters.

So all of this means that we continue to maintain a healthy liquidity position with senior cash of \$144 million and unutilized facilities across the group, but mostly at the center of \$440 million, giving us a total available liquidity at the end of June of over \$580 million.

So with that, I'll now hand back to Michael, who will provide an update on our trading outlook.

Michael Uzielli - Kantar Group Chief Financial Officer

Great. Thank you, Peter. So just -- if we could just go to slide 17, our last slide please. So very similar outlook to one you would have seen in quarter one because, essentially, things haven't changed hugely. So as we would say, given the uncertain macro -- and there's plenty of uncertainties out there -- we are planning for revenue growth, which is in line with our current run rate. So I suppose that'd be around 3%.

So it's similar to previous expectations. I would say, if anything, things have become a little bit more challenging maybe in the last few months. It's marginal. But overall, I'd say we would stick to revenue growth in line with current run rate.

Our secured revenue for the year is currently 76% of what we would expect for the full year, which, if you look back over time, is in line with historical performance. The major challenge for us is the pressure on client budgets, I would say.

We're doing very well versus the competition. But the quality of our data, the quality of our people, our methodologies, our IP, our norms, technology investment, the leadership we're showing on things like AI, I think, is meaning that we're winning a lot more than we lose. But it is a tough market. Clients have budget pressures, and we're obviously not immune to that.

Consequently, we continue to focus on very tight cost and headcount controls, making sure that we don't increase our cost base ahead of any anticipated revenue growth whilst, of course, looking to fund revenue growth as and when we can secure that.

That means recruitment controls, pay restraint, tight control of discretionary spend, as well as reaping the benefits of the various efficiency investments we've made in recent years, whether that's installing the [Cooper] portal or the establishment of the offshore finance and IT facility in Porto, rationalizing a real estate (inaudible) systems and processes, the investments we've been making in IT for the modern infrastructure, and generally, I would say, improving the efficiency and the resilience of our cost base.

We have solid foundations that we've been building over the last three or four years since the carve out of the business from WPP. So looking ahead, the investment in the technology transformation will continue, but the one-off spend will be lower, as you've seen in the year-to-date run rate. We're still anticipating CapEx for around \$160 million.

Just as a reminder, that's -- around \$40 million is data. That's Numerator and Worldpanel data capitalization. Around \$20 million is hardware, property, laptops, and the like; meters and things. And then around \$100 million is software development, which is development into our platforms in Worldpanel, Profiles, Numerator, product development, et cetera.

And then on the one-off spend side, which is predominantly technology spend and some severance, we're looking at a cash spend there of around \$50 million. There was \$114 million in the prior year, around \$30 million of which would be charged through the P&L

and \$20 million is essentially accrued from the prior year. So it's a slight difference between the cash and the P&L there as we unwind from the prior years of higher spend. But very, much the direction of travel is down.

I would therefore expect working capital to be significantly improved in 2024. I don't want to give a forecast for where we'll end up. I think we're pleased with where we've got to, to be broadly speaking, flat for H1 and showing those year-on-year improvements.

I do expect a seasonal decline in Q3, which is typically what happens, And then we would then hope for more of an uptick in Q4. But we just continue to focus on all aspects of working capital and actually operating cash flow. As a whole, that's a big focus for the management, as it has been for some time.

So that is the summary remarks from us. I'm going to open up now to Q&A, Laura, if we're ready for that.

QUESTIONS AND ANSWERS

Operator

We will now start the Q&A. (Operator Instructions Mary Pollock, CreditSights.)

Mary Pollock *CreditSights* - Analyst

Good afternoon. Thanks for taking questions. You mentioned that over the last few months, if anything, you think the environment's become somewhat more challenging. Can you flesh that out? Sorry if I missed it in the remarks, but which aspects of the business or client groups do you think are slightly more challenging in 2Q versus 1Q? Then I have a couple other.

Michael Uzielli - *Kantar Group Chief Financial Officer*

Yeah, sure. Thanks, Mary. I mean, it's marginal. The growth was slightly lower in Q2 than Q1, very slightly. And I would say it's more -- I mean, the challenging areas are the same. It's just -- predominantly for us, the growth is slower in our insights business and our panels business. In fact, our panels business has been accelerating a bit.

Within insights, we have regions which are performing strongly and growing well in Europe. The more challenging areas for us has been North America, parts of Asia Pacific, really. And within sectors, it's been more in the technology sector.

As I said, it is for us a handful of bigger clients who had increased their spend with us a lot. I mean, the majority of our technology clients are spending more with us this year than they were last year. But a very small handful of some of the very bigger clients have just trimmed their spend a little bit, and it has a bit of a disproportionate impact on our technologies.

Just for us, when I look at it, it's very marginal. It's pretty much the same. But if I had to call it, it's slightly more challenging than it was three months ago, if that helps.

Mary Pollock *CreditSights* - Analyst

Thanks. Yeah, it is. And what was outstanding on your factoring facility at the end of the quarter?

Peter Russell - *Kantar Group Treasurer*

\$156 million was the outstanding utilization at the end of the quarter.

Mary Pollock *CreditSights* - Analyst

Thanks. And then on your cash bridges, the M&A piece, I think you gave \$16 million in 2Q in the appendix and \$27 million for the half year. Can you remind us what those include and what we have remaining in the second half for M&A?

Michael Uzielli - Kantar Group Chief Financial Officer

Okay. So I mean conceptually, the M&A flows are a combination of consideration, deferred consideration earnouts and some payments from -- or indeed, M&A acquisitions, although we haven't done that. And also fees. So fees from prior -- some prior deals.

So for example, when we sold Vivvix last year, some of the fees were being settled in 2024. So it's those two things. In terms of what we have in the second half of the year, the main thing is deferred consideration on the TechEdge.

Mary Pollock CreditSights - Analyst

Okay. So that hasn't been paid yet?

Michael Uzielli - Kantar Group Chief Financial Officer

No, that's in July, I think it is, or July or August.

Peter Russell - Kantar Group Treasurer

That's been paid in end of July.

Michael Uzielli - Kantar Group Chief Financial Officer

End of July. So it's \$34 million. That's the final charge. That's the main one. I mean, we do have some payments that go up into -- no, that's it. That's it, actually. That's it.

Mary Pollock CreditSights - Analyst

I think I also hear you're paying out \$10 million to WPP. I don't know if that's --

Michael Uzielli - Kantar Group Chief Financial Officer

Yeah, I think that -- I think that's in the other block.

Mary Pollock CreditSights - Analyst

Okay. \$10 million's in the other, okay. And has that gone out yet or --

Michael Uzielli - Kantar Group Chief Financial Officer

I think some of it will. I think some of it's gone. I think about [five] of it's gone. Yeah. Yeah, it's an ongoing to explain what that is. It's -- partly, it's part of the original transaction that was relating to tax credits and things like that, which crystallize over time, post acquisition. And as they crystallize, they get paid to WPP. It's effectively deferred consideration on the original acquisition.

Mary Pollock CreditSights - Analyst

And lastly, do you have any update on how you're thinking about the bond refinancing in terms of timing or if you'd want to go with all the bonds at the same time?

Michael Uzielli - Kantar Group Chief Financial Officer

I don't have any update, no.

Mary Pollock CreditSights - Analyst

Okay, thank you very much.

Michael Uzielli - Kantar Group Chief Financial Officer

Thank you.

Peter Russell - Kantar Group Treasurer

Thanks, Mary.

Operator

Dominic Gerster, Aperture Investors.

Dominic Gerster Aperture Investors - Analyst

Hi there. Thanks for taking questions. I just have a quick one. Page 15, the catalog bridge. Could you just remind me what was in the other box, the \$55 million, how that breaks down? Thank you.

Michael Uzielli - Kantar Group Chief Financial Officer

This one here. Yeah. Okay, yeah. So okay. It's the -- one big thing is leasing, rents, basically. So that's about \$30 million. There's an impact of FX, FX movements, which is about 12 million. And then the balance is, I think we mentioned it a minute ago, payments to non-controlling interests in subsidiaries, which includes WPP.

Dominic Gerster Aperture Investors - Analyst

Understood. And then the changes in financing debt and actual financial debt changes. Does it include --

Michael Uzielli - Kantar Group Chief Financial Officer

Yeah, the change in financing is just the movement in -- and you can see on the cash flow statement. There's \$211 million of proceeds from borrowings and \$229 million repayment of borrowings. It's just the difference between those two numbers.

Dominic Gerster Aperture Investors - Analyst

Okay, understood. Thank you.

Michael Uzielli - Kantar Group Chief Financial Officer

Thanks.

Operator

(Operator Instructions) Martin Ermini, Bain Capital.

Martin Ermini Bain Capital - Analyst

Hi. Thanks for taking the question. I was just wondering if you could help me understand in terms of the sales breakdown for the geographies. It seems like a lot of the growth is coming specifically from the UK. So try and understand if there is any sort of specific segment that is responsible for that or is that just where you see sort of better market recovery at the minute.

Michael Uzielli - Kantar Group Chief Financial Officer

So you are looking at page 29, are you?

Martin Ermini Bain Capital - Analyst

It's just the breakdown in the --

Michael Uzielli - Kantar Group Chief Financial Officer

On the final page of the deck, I think so.

Martin Ermini Bain Capital - Analyst

Yeah, we should just space our EMEA between the UK and Europe.

Michael Uzielli - Kantar Group Chief Financial Officer

Yeah, I think -- well, I think the UK has been a strong performance. I'm just thinking through the different divisions here. I mean, yes, in all cases, the UK, so evidently, has performed well in the different divisions. In the insights division, they've had strong performance.

Generally, they've had strong performance in consulting, which is part of insights. Year on year, Worldpanel is in a very strong position as one of the retailers now in the UK and is doing well. I think the business has been a strong performance in the UK, basically.

Martin Ermini Bain Capital - Analyst

Okay, thank you. And in terms of the working capital, should be -- I appreciate your comments. You said it might be sort of slightly down in Q3 and then we expect an uptick in Q4. How should we think about that sort of versus last year and sort of H2 overall? Are you expecting it to be sort of broadly the break even like you've done in H1?

Michael Uzielli - Kantar Group Chief Financial Officer

Yeah, so I'm not keen to give a forecast on working capital because it's been a winding journey, this one, for us. So I'd rather not. All I'd say is we're -- I'll just say what I said, I must repeat myself, which I think it will be a bit negative in Q3, because it always is, and just looking ahead on what I can see in the next two to three months, as expected. I think probably a bit better than last year.

And then Q4, we'll see. I mean, it's usually a stronger quarter for us. But I just don't want to -- big flows involved here, and it's just dangerous to give too many -- to give forecasts and risk of misleading you. So I will decline to do that.

Martin Ermini *Bain Capital - Analyst*

Okay. And in terms of the breakdown by segments, in terms of the performance, what we've seen in Q1, Q2. Are you expecting similar performance for the various divisions in H2 as well?

Michael Uzielli - *Kantar Group Chief Financial Officer*

I think the trends are pretty, pretty -- will probably be pretty consistent. I would think so. Yeah, I think so. I mean, we're hoping to see some improvement in some of the areas that have been more challenging. In Asia Pacific and in North America. We're hoping to see those recover over time, but I'm not anticipating any significant variations in the half-year trend versus the full year.

Martin Ermini *Bain Capital - Analyst*

Okay, that's helpful. Thank you.

Operator

(Operator Instructions) There are no further questions on the webinar. I will now hand over to Michael Uzielli for closing remarks.

Michael Uzielli - *Kantar Group Chief Financial Officer*

Great, thank you, Laura. Thanks everyone for dialing in. We will be back to do Q3 results in a few months' time. In the meantime, I hope you have a very nice August. Thank you.

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