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PRESENTATION

Florence Tresarrieu - *Pernod Ricard SA - Global SVP, Investors Relations and Treasury*

Good morning, everyone. We're very pleased to welcome you today to our Q1 FY25 sales call. I'm joined today by Hélène de Tissot, our Group CFO.

I guess you all have seen our press release on our website, and so before moving into questions, Hélène will say a few opening remarks. Then we'll move into questions, and then as every time we will remind you to ask only two questions per caller so that everyone has an opportunity to have their questions posted. Thank you.

Hélène de Tissot - *Pernod Ricard SA - EVP Finance, IT*

Thank you, Florence, and good morning, everyone. Thank you for joining our fiscal year '25 Q1 sales call.

So we are reporting today a minus 5.9% decline in organic net sales for the first quarter, which is minus 8.5% reported. Excluding Russia, the organic sales decline is at minus 5%.

As we have previously flagged, a slow start to the year was expected, notably within the U.S. and in China, together which when combined account for circa 50% of our annual sales footprint, and with both markets facing challenges, both are quite different reasons.

The quarterly sales result is softer than we previously anticipated, as the weakness in China is greater, and is also affecting Asia for the retail. India, where the underlying growth is strong, faced sales phasing, which are expected to fully reverse in Q2. Markets in Europe endured adverse weather conditions over the summer.

As you know, our broad geographic base is a core strength, and there are a number of markets where we can call out the strong performances in each of our regions, including Japan, Canada, Poland, Brazil, Turkey, and Nigeria, as well as strong travel retail performances in Americas and Europe.

We achieved market share gains in over 70% of our main markets, including in China, in India in the segments of the market we operate in, in France, in Spain in the off-trade, in Germany, in UK in the on-trade, in Poland, Brazil, in Canada, and in Australia, the list can go on. Overall volumes are stable. Price mix effect of minus 6% in a moderated pricing environment and with a negative market mix, notably due to the performance in U.S. and China.

Naturally, given the challenging environment and our expectation to sustain our operating margin, we are consolidating and expanding on the efficiency efforts that last year contributed to our strong margin expansion.

Operational efficiencies are including production efficiency initiatives, as well in marketing with a focus on continuously improving return on investment, particularly leveraging the key digital programs, and across the business, a very strict cost discipline with an evolving fit-for-purpose organization. These efficiencies are, I must say, at the forefront of my priorities as Group CFO. Our motto is 'agility and discipline.'

So, let's dive into the next sales performance by market, starting with our must-win markets. USA, minus 10%. Market sell-out continues to normalize, currently running at circa plus 1%. We welcome the start of an easing in the rates cycle, which will be positive for our consumers and customers, though it may take some time before the beneficial effects become visible.

Pernod Ricard sell-out declined Q1 at circa minus 5%, which is slightly better than Q4, and Jameson is broadly in line with its competitive set and momentum is improving. Our net sales in the U.S. were impacted with inventory adjustments as expected, with retailers continuing to tightly manage their stock level and promotional intensity remains strong.

Wholesaler's inventory is in line with the historical level in terms of volumes, while value is down a bit. In support of Q2 festive season, we have a strong marketing activation program planned, and for the full year, we expect to see a gradual improvement in our sell-out performance.

Moving to India, plus 2%, so solid sales growth, though impacted by phasing, and again, this impact is expected to fully revert in Q2, with double-digit growth on Jameson and our Seagram whiskeys, Royal Stag and Blenders Pride. Underlying sell-outs are strong, with the market continuing to enjoy dynamic consumer fundamentals. We are performing ahead of the industry, consolidating our leadership position, and strong growth is expected for India for the full year.

China, minus 26%, sharp sales decline in a challenging macroeconomic environment, with soft consumer demand over the summer, and into the Mid-Autumn Festival, which is expected to be weak.

We've seen net sales decline on Martell Cognac, and Scotch, while the depletions are growing strongly on premium brands, including Jameson, Beefeater, Kahlúa and Olmeca. Actions are being taken to mitigate the impact of the group's performance caused both by the weak macro environment and by the implementation of the preliminary tariffs on Martell, which are technically duty deposits. We expect to see a more significant full-year decline than last year, due to the very weak consumer demand.

Global travel retail, plus 3%. Strong growth in all regions, except Asia, with good growth for Absolut, Jameson and Ballantine's. We can expect for the full year to see continuing strong growth in regions outside Asia.

Asia, rest of the world, organic sales growth is at minus 8%. We had a good performance in Japan, continuing weakness in Korea, and a decline in Taiwan, which is a result of phasing.

Moving to Europe now. Markets in Europe are resilient, with the organic sales growth at minus 3%, but plus 1%, excluding Russia. A little slower than expected, with Western European markets in particular impacted by adverse weather during the summer.

Latin America, organic sales growth of plus 3%, and we saw a strong result in Brazil, lapping a favorable comparison basis, and stabilized market environment, with a decline in Mexico, which faced a weak tourist summer season. And North America, saw strong start to the year in Canada.

For the full year, for fiscal year '25, the global environment remains challenging. We expect organic net sales back to growth, albeit probably modest growth, given the ongoing consumer demand weakness in China. We expect to sustain organic operating margin. We are deploying our resources with agility and adapting our fit for purpose organization.

We retain our focus on the delivery of operational efficiencies, along with strict cost discipline. We aim to maximize value creation while maintaining consistent investment behind our brand with A&P ratios and net sales expected at circa 16%.

We remain confident in the attractiveness of the spirits market and in the long-term demographic and consumer trend tailwinds, which allows us to reiterate our confidence in our medium term financial framework.

That concludes my opening comments. And now, Florence, we can open the line for questions.

Florence Tresarrieu - Pernod Ricard SA - Global SVP, Investors Relations and Treasury

Thank you, H el ene. So now the line is open for questions. A quick reminder, two questions maximum per caller, please.

QUESTIONS AND ANSWERS

Operator

Thank you. This is the conference operator. We will now begin the question and answer session. (Operator Instructions)

Andrea Pistacchi, Bank of America.

Andrea Pistacchi - Bank of America - Analyst

Yes, good morning, H el ene. Two questions then please. The first one on China and the provisional tariff increase, which took effect on Friday. So given the current environment there, I guess it seems reasonable to assume that you and the industry might not pass on the full impact of the tariff to the consumer.

So, if you assume a more moderate retail price increase versus a full pass on, are you able to share any thoughts on what sort of volume elasticity one should expect, I guess, in a base case scenario? And also timing of potential price increases? If there are price increases, would you wait to see first whether the tariff increases become permanent?

And then the second question, please, is on price mix, the minus 6%. Are you able to broadly separate the country mix impact or suggest just how much country mix impacted? And on the pricing environment that you are seeing, could you talk about that? Any specific countries? You called out the promotional environment in the U.S. when you were speaking earlier. Thank you.

H el ene de Tissot - Pernod Ricard SA - EVP Finance, IT

Thank you, Andrea. I think it's probably more six questions than two, but I'll try to give you two answers.

So starting with China, so yes, you are right. The implementation started from the 11th of October. By the way, let me start by telling you that we regret the imposition of tariffs, and we remain convinced that there's absolutely no dumping of Martell in China.

So, the impact of tariffs, it's obviously early stage. We have some estimates for an annualized amount. We are working already to obviously reduce the net impact on our performance as soon as this year. When it comes to passing the tariff as price increases, let me say that it's much too early and I cannot give you specific responses in terms of what we're going to do to tariff. We will adapt, that's for sure.

Passing on the tariff as price increase is one option. Again, very sensitive, we need as well to monitor what the competitors will be doing. And to be fair, the market conditions are not conducive to large price increase. But again, let me reiterate, the impact of tariff is embedded in our outlook for the year.

So, second question in terms of price mix. So yes, price mix is at minus 6% in Q1. It's mainly negative mix, price is modest. In terms of country mix, no surprise I guess. It's mainly linked as well to China and the U.S., which means by the way, that we expect for the year this negative mix to improve.

So pricing, the question in the U.S., as we said before, the environment is quite, I would say, aggressive in terms of promotion. We highlight that back in the focus for the 12 month communication, no change on that front.

Andrea Pistacchi - *Bank of America - Analyst*

Can I just, sorry, ask quickly on the tariffs? Given the level of stock in trade, which is possibly quite high, is it again reasonable to assume that it will take some time before we actually see any potential impact on your COGS, probably not until the second half?

Hélène de Tissot - *Pernod Ricard SA - EVP Finance, IT*

Well first, I think what we need to answer your question, which I don't have yet, is the preview of the Mid-Autumn festival performance. We have some qualitative feedback, but I'll keep that for your colleagues, because I think the question is going to happen soon.

So, but we don't have a full quantitative view, which obviously would be key to assess what is the level of inventory, post-MAF and what would be the sale for the trade for the coming weeks ahead of Chinese New Year. So, that's really what will help us to have a final view of what is the impact for the year, but I would say that's not what matters. What matters is that we are ready to adapt and again, to reduce as much as possible the impact on the group performance.

Andrea Pistacchi - *Bank of America - Analyst*

Absolutely. Thanks very much.

Operator

Olivier Nicolai, Goldman Sachs.

Olivier Nicolai - *Goldman Sachs - Analyst*

Hi, good morning, Hélène and Florence. Two questions, please. You've maintained the guidance for full year '25, which assumes organic sales growth and flat margins. Now, that would imply at about 2% to 3% growth for the rest of the year, post maybe Q1. So, can you help us perhaps understand the key building blocks to get there, considering that two of your most profitable markets, China and the U.S., are not improving?

And then secondly, on the corporate tax rate proposal in France, can you help us understand the impact this could have at the group level, please? Thank you.

Hélène de Tissot - *Pernod Ricard SA - EVP Finance, IT*

Thank you. So, I'll start with the question on the outlook. So, as I said in my introduction comments, we expect organic net sales back to modest growth for the full year, which is taking into consideration a kind of softer Q1 versus our expectation.

And again, which is mainly linked to the China's very weak consumer demand situation, and as well, the bad weather in Europe. Obviously, summer is over, so we won't have that impact for the rest of the year in Europe.

And China is in this situation, which we expect to persist during the year. That's why for the full year, we expect a more significant decline in China than the initial estimate. It doesn't mean that we expect China to be at same trend than it is in Q1, to be fair.

So then for the other markets, U.S., the expectation for the full year is that the net sales are likely to be in decline, but with a gradual improvement in the underlying sell-out in a market which is still normalizing, but with some inventory adjustments. So, to be clear, it's expected to be better than Q1.

China, I mentioned it already. Travel retail, there's a very dynamic growth in the other regions, excluding Asia. That's our expectation for the year. India has been impacted by phasing, as I said, reversing in Q2. And we expect India to be in a strong growth this year.

When it comes to the rest of the world, which by the way accounts for 50% of our sales, we expect the rest of the world to be delivering resilience to good performances. And we won't have any more Russia impact.

So, second question, whether the effective tax rate, yes, linked to the French potential tax reform. So, our current assessment is that it will probably increase our effective tax rates by circa 0.3 percentage points. So moving from, let's say, 25.1%, which was our current estimate, to 25.4%

Olivier Nicolai - Goldman Sachs - Analyst

Okay, perfect. Thank you very much.

Operator

Sanjeet Aujla, UBS.

Sanjeet Aujla - UBS - Analyst

Hi! Morning H el ene, Florence. A couple from me please. Firstly, just coming back to the outlook for a stable organic margin, can you just help us bridge how you're thinking about gross margin, particularly with the more moderate pricing and negative country mix you are seeing? Is the expectation still for A&P to be 16% of sales this year? And so I guess by implication, are you expecting structure costs to be down year-over-year, as those efficiencies that you highlighted are stepping up? Thanks.

H el ene de Tissot - Pernod Ricard SA - EVP Finance, IT

Thank you. So, yes, we expect to sustain organic operating margin. I confirmed that in my introduction. And so I'm not going to disclose how we will deliver that to gross margin A&P structure costs. But what I can tell you is that I think your question was more focusing on structure costs. There's much more uptake.

So we start, we say from the top line. So the environment in terms of pricing is more modest than last year, for sure. It doesn't mean that there's nothing to do in terms of, for instance, leveraging our revenue growth management capabilities, leveraging our key digital program, Vista Rev-Up, to really maximize our pricing power.

In terms of market mix, which was one of your questions, it's obviously a bit early to be very specific. We're only three months behind us, so let's see. But as I said, for the top line expectation for the year, we expect the market mix to be less negative than it is in Q1.

So another strong focus in terms of efficiency, obviously, is going to be growth, easing inflation so far for sure, but we are not in a deflationary environment. But there's a lot of initiatives that we started already a month ago that are going to deliver significant efficiency in terms of cost.

I completely confirm what you say in terms of A&P. We intend to invest circa 16% of net sales. By the way, again, with a strong focus on improving effectiveness and with obviously, very strong agility in terms of deployment.

So, when it comes to structure costs, without giving you a specific quantification of the improvement, as I said earlier, we are in a very strict cost discipline mood, which is including everything, including control overhead. And again, our key motto is agility and discipline with a fit for purpose mindset in terms of innovation.

Sanjeet Aujla - UBS - Analyst

Got it. Just a quick follow-up on cash flow. I guess with the top-line growth outlook, maybe a little bit less positive than at the start of the year. Does this perhaps force you to also revisit CapEx plans and working capital efficiencies as well? Just considering where cash conversion is and leverage?

Hélène de Tissot - Pernod Ricard SA - EVP Finance, IT

To be fair, cash generation is obviously a key priority, whether we have a softer start for the year or not. So everything you mentioned in terms of working capital efficiency is obviously a top priority.

And in terms of CapEx, as you know, this is a number one priority in our financial policy. CapEx and strategic investment doesn't mean that there is not a strong focus in managing those CapEx very efficiently, and of course, with that priority as well in terms of prioritization and return on investment.

Sanjeet Aujla - UBS - Analyst

Thank you, Hélène.

Hélène de Tissot - Pernod Ricard SA - EVP Finance, IT

Thank you.

Operator

Edward Mundy, Jefferies.

Edward Mundy - Jefferies - Analyst

Morning, Hélène, morning Florence. Two questions, please. So, the first on China. I think you said just now that you don't expect China to be minus 26 for the year. Can you perhaps talk about some of the reasons why it should get less bad from here, whether its comps or what else you are seeing?

And then I'd love to focus a little bit more on some of the markets that are doing a bit better. Japan, Canada, Poland, Brazil, Turkey, Nigeria. Clearly, I don't want to go through all of them, but what's going on in those markets that's allowing you to provide an offset to both the weak China and US?

Hélène de Tissot - Pernod Ricard SA - EVP Finance, IT

Okay, I hope I got your first question. The phone, it's really bad. So I think your question on China is, yes, we don't expect China for the full year to be at minus 26%.

In terms of underlying trends, to be fair, the Q1 has been softer than expected, as I mentioned, and this is quite true across channels. The trade has been very soft with low traffic, some down trading happening as well in the on-trade, which by the way last year was better. So that's as well an explanation why we have that decline if you want, because last year our trading was better than what it is right now.

What I mentioned for Mid-Autumn Festival is that again, a bit too early to have the full view, but from a qualitative point of view what we have discussed with our teams there is that it's likely to be weak.

So for the rest of the year, obviously much too early to say. There was some good news in terms of stimulus package with immediate impact in terms of traffic in the on-trade, but honestly much too early to say what could be the impact for the full year on that trend. The stronger the stimulus package is, the better and obviously we would encourage that big time.

Next big milestone obviously is the Chinese New Year, which is much too early to say. The sentiment obviously is quite cautious at that stage, but again too early.

For the second question on the rest of the world, I would say we are obviously leveraging our very strong portfolio of brands and a very strong geographical footprint. So that's one of our – we believe its strong competitive advantage that we've been building and investing behind for many years, which is delivering. So you are right, there's a strong performance in those markets.

By the way, this was already a strong contribution to growth last year and the year before. So this is why we have those expectations for the rest of the year. Again, very strong geographical footprint and a very broad portfolio of brands across categories.

Edward Mundy - Jefferies - Analyst

Thanks Hélène.

Operator

Mitch Collett, Deutsche Bank.

Mitch Collett - Deutsche Bank - Analyst

Morning, Hélène, morning, Florence. Sorry to return to the guidance for this year again, but you said specifically that Q1 was weaker than you expected and you say in the statement that China will be softer than you thought at the time of the four-year results. So, are there any markets at all that are getting better than you thought back in August to offset the markets that are clearly softer, and the Q1 performance that is weaker than you expected?

And then my second question is on China tariff pricing. I appreciate it's somewhat commercially sensitive, but do you think you'll be able to take any pricing to reflect the tariffs ahead of Chinese New Year? And is there any spillover of the tariff impact into fiscal '26? Thank you.

Hélène de Tissot - Pernod Ricard SA - EVP Finance, IT

Okay, thank you. So for the first question, I believe I answered it, but I'm happy to confirm. So softer start to the year, but maintaining our expectation to be back to growth, to modest growth for the full year. And again, with, I would say, different big blocks. The U.S. first, which is likely to be in

decline, but better than Q1 with improvement in the underlying sell-out. And obviously, I'm sure you noticed that in Q1, there's a gap between the sell-out which is at minus 5%, and the selling itself, which is linked to inventory adjustment. So US improving, that is the start of the year.

China, sharper decline, but not to the extent of Q1 performance. And I think I'll just explain why, especially when you think about the on-trade last year.

GTR, this is obviously a key channel for us, where performance is stronger in Europe and America, and we expect that to be consistent during the year. India has been impacted by technical phasing in Q1, reversing in Q2, and the ambition for this market, which is obviously a must-win market for us, and now our number two market in terms of top line, is to deliver strong growth.

And the rest of the world, again, which is 50% of our net sales is expected to be resilient to growth with no more Russian impact. So your second question on Chinese tariffs, I think I've already answered.

Mitch Collett - Deutsche Bank - Analyst

Sorry, if I could jump in. What I really wanted to understand is, are any markets better now than you thought they were back in August? Because, I mean it's pretty clear that China is softer and Q1 is softer. So I'm wondering if there's an offset that we might have missed. Are there any markets that have got better relative to your expectations back in August? Sorry if I wasn't clear.

Hélène de Tissot - Pernod Ricard SA - EVP Finance, IT

Well again, sorry, the phone is very bad. The outlook for the year is slightly moving to modest growth versus back to growth, which means that we are obviously taking the full implication of this softer start. And then, I mean, we are probably close to 70 markets, so I cannot list you which market is better than the initial expectation.

But anyway, what matters I believe, is that this softer start is bringing us to a modest growth versus the initial intention. So it's reflected there. And again, there are many countries. I think I listed probably like 10 of them in my introduction that are in a very good place.

So, on the tariff in China, I answered already on the price increase. Too early to be very specific in terms of what we're going to do to reduce the net impact as much as possible. But what I can tell you, and I think that was one of your questions, is the first estimate of the growth quantum of the tariff on an annualized amount is circa 4% of our EBIT, when I'm referring to the fiscal year '24 EBIT, so its circa EUR 130 million on an annualized basis, and obviously this is before any mitigation measures. So again, our outlook expectation to sustain operating margin includes the net impact of tariffs.

Mitch Collett - Deutsche Bank - Analyst

Understood. Thank you, Hélène.

Hélène de Tissot - Pernod Ricard SA - EVP Finance, IT

You're welcome.

Operator

Gen Cross, BNP Paribas.

Gen Cross - *BNP Paribas - Analyst*

Good morning, everyone. Thank you for the question. My question is just on the U.S. spirits market, which I think you've commented is continuing to normalize. Are you seeing any improvement in demand for core spirits?

And then specifically for the second quarter, is it fair to assume that you continue to expect further inventory adjustments? And if you could quantify whether you expect them to be smaller than the Q1, that would be helpful as well. Thank you.

Hélène de Tissot - *Pernod Ricard SA - EVP Finance, IT*

Thank you. Yes, so U.S., the market as I mentioned is running circa plus 1%. It's quite similar in terms of trend than it was at the end of Q4, and same thing, by the way, for our brands. Quite similar, but to be a bit more granular, it's true that volumes are improving a bit with three-month basis. So a bit too early to extrapolate on that, but volumes are improving, both in terms of market trends and our brands.

When it comes to Q2, first, let me start by asking what matters. Q2, its October, November, December, a very important festive season in the U.S. So the key focus of our team is to really maximize the impact of our brands, the visibility of our brands during this quarter, which is just starting. And we have quite a strong brand activation plan for the weeks to come, which we are quite excited about.

So the inventory levels, I mean, I mentioned it quickly, but maybe it's worth coming back to that. Our inventory, our trade inventory at the end of Q1 is in line with the historical average in terms of volumes, and it's a bit down in terms of value, especially because of the adjustments of inventory at wholesalers' level for the high-value brands such as Cognac and Scotch.

So now I would say the focus, not only from our team, but on the whole sector is to protect and deliver a strong OMD. So that's where we are today. So in terms of inventory adjustments for Q2, and I cannot elaborate on that, but again it's not the focus. We'll see where we are at the end of H1, so after OMD. If there's a need to adjust more, we will do it.

Gen Cross - *BNP Paribas - Analyst*

Thank you.

Florence Tresarrieu - *Pernod Ricard SA - Global SVP, Investors Relations and Treasury*

Sorry, we're going to take the last question.

Operator

Simon Hales, Citi.

Simon Hales - *Citi - Analyst*

Thanks. Morning, Hélène, good morning Florence. So just two quick ones then Hélène. Firstly, could you comment on your FX expectations now for the fall year? I think back in August, you were looking at about EUR 70 million to EUR 80 million headwind on EBIT from FX. Can you provide us with an update on your thoughts now?

And then just secondly, on Mexico, clearly a little bit of incremental weakening going on in that market. What's driving that on the ground? Can you provide a bit more color on what you're seeing in terms of consumer off-take trends there, please?

Hélène de Tissot - *Pernod Ricard SA - EVP Finance, IT*

Thank you. So on FX, I think you are even more specific than we were. We said during the 12-month call that it's too early, but we expect a slightly negative impact. So sorry, that's an answer too early and same expectation so far.

On Mexico, I mean, basically that's quite simple. It's really linked to the tourist impact and summer has been a bit weak. That's why we are posting this decline for the summer.

Simon Hales - *Citi - Analyst*

Okay, so it's not that the consumer confidence has deteriorated that you are seeing on the ground in Mexico. You think it's just a Q1 impact.

Hélène de Tissot - *Pernod Ricard SA - EVP Finance, IT*

Yeah, it's really linked to the kind of weak summer.

Simon Hales - *Citi - Analyst*

Got it. Thank you.

Florence Tresarrieu - *Pernod Ricard SA - Global SVP, Investors Relations and Treasury*

Thank you. Thank you very much, everyone. So this is concluding our Q1 sales call. Thanks again for your questions and speak very soon. Thank you. Bye!

Operator

Ladies and gentlemen, thank you for joining. The conference is now over. You may disconnect your telephones.

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