

# AMADEUS FIRE AG

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**XTRA:AAD**

Q2 / H1 2025 Earnings Call Transcript

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# Call Participants

## Executives

**Robert von Wülfig**  
CEO

## Analysts

**Andreas Wolf**  
Warburg Research GmbH

**Simon Van Oppen**  
Kepler Cheuvreux, Research Division

# Presentation

## Operator

Good morning, ladies and gentlemen, and I warmly welcome you to today's conference call of the Amadeus Fire AG following the publication of the Q2 and first half-year figures of 2025.

I'm delighted to welcome CEO, Robert von Wülfig, who will speak in a moment and guide us through the

presentation and the results. And after his presentation, we will move on with the Q&A session in which you will be allowed to place your questions directly to him.

So having said this, Mr. von Wülfig, I hand over to you.

## Robert von Wülfig CEO

Well, thanks, Sarah. Good morning, everybody. Yes, I would like to give you some information about half an hour, I would say. And afterwards, I'm happy to answer your questions. I want to do a presentation, but starting with some upfront remarks regarding, well, the overall situation and our situation throughout the first six months of the year.

2025 is a year of tough challenges – for the German economy, for the Personnel Services and Training markets, and for us as Amadeus Fire Group.

The economic environment is characterised by uncertainty, caution and by structural changes. The impact on our business is noticeable:

Revenue and earnings are significantly below the previous year's level, which means we will not be able to meet our initial expectations. Something we absolutely wanted to avoid.

The whole Amadeus Fire Group is addressing this situation in a very focused and determined manner, with a clear focus on further strengthening our market position in the upcoming periods and years.

We specifically invest in the future:

In digital learning formats, in AI-supported CRM systems, the ongoing development of our IT infrastructure and the establishment of our own educational ecosystem, or better said, an ecosystem

around certain qualifications, commercial and IT, what we are focusing on now for years. These steps reflect our commitment to actively shaping the future and exploiting opportunities even in this challenging environment.

In the second half of the year, we expect an improvement in our operating performance compared with the first half, driven by seasonal factors, cost measures and signs of stabilisation in the publicly funded Training business. Nevertheless, 2025 remains a crisis year. As published last week already we adjusted our forecast and now expect an operating EBITA of around € 20 million, significantly lower than our guidance at the beginning of the year.

Our strategy remains unchanged:

Organic growth in both segments, complemented by targeted acquisitions in the Training segment. With our broad customer base, our strong brand and our committed team, we are confident and well positioned to emerge stronger from this weak situation and earnings crisis, we are definitely in.

And now let's dive deeper in the results of the first half-year. Well, the overall picture of the German economy, you all know very well. Yesterday, we received the information that we had a decline in second quarter compared to first quarter again and a zero-point-zero growth year-on-year. So the weak situation is simply

ongoing. There might be some indicators for future improvement. Business Climate Index is slightly improving, but on a very low level. And for me, also the situation that we received new information on the tariff situation is independently from the level of future tariffs, it is at least an opportunity of the kind that we have of a more stabilised and more visible situation for corporations. But as it is just a few days ago, it is too early to state. But what we know from clients the past months is that every client operating internationally was on full brakes regarding decision-making processes and investments in the future as long as this situation remained unsolved.

The highlights in first half-year in a nutshell, as I will dive deeper later, is that in the Personnel Services segment, we found ourselves in Q2 even on a lower level compared to Q1, something we actually did not expect, and this also has an impact on the upcoming quarters, the lower level. We saw, as we stated, an improvement in March in some of our services. But this momentum did not continue in the second quarter, and we found ourselves even on a lower level.

Also some market turbulences in the B2G Training segment, I will dive into later, resulting in a decreasing number of participants and this impacted revenue and earnings. Our EBITA margin deteriorated for the first half-year to 3.4%, a level, actually, we are not used to.

Earnings per share at the level of EUR 0.12 for the first half-year. So as I already stated, we saw the need to inform the market already last week that based on that results for the first half-year, we had to adjust our forecast, as stated. Also in second quarter, the dividend payout following the AGM took place EUR 4.03 per share.

The business development in the second quarter 2025: Overall, we saw a roughly 20% revenue decrease, a 25% net fee or gross profit decrease, resulting in a significant decline in our operating EBITA of around 85%. So this was based on the overall economic situation, which led in both segments to a lower-than-expected Q2.

In the Staffing segment, the ongoing decline of companies in their decision-making processes in their willingness to hire in the time-to-hire period of time and also the increasing reluctance of potential candidates to change jobs is slowing down the business and is, well, negatively influencing the performance level of the branch office organisation.

In the B2G Training segment, we had an insecure situation around federal budgets. We had some changes in the regulatory environment, how to proceed with training vouchers and the already known effects regarding visibility of our product portfolio.

For the first half-year, the revenue declined 17.5%, gross profit were more than 20% down and the operating EBITA close to 80% below prior year's level.

Also for the first half-year, it's the same like for the second quarter where these effects increased, but the pressure on Staffing and B2G Training were the reason in regards of top line pressure. We did some investments still in our, well, forward-looking activities, digital transformation, future learning platforms. So there were some expenditures we had to take. Nevertheless, significant cost savings and measurements are in place and will have -- they already have an impact, but they will have an increasing impact over the turn of the year, in the second half of the year.

Depending on the near-term development, and here, I'm talking about week-by-week monitoring of the situation, we do have additional measures planned and as backup, ready to execute depending on the current development. So in the second half-year, not from a change in the overall climate of the economy, but from the seasonal factors from cost measures. And in terms of B2G Training from stabilisation in the market, we expect higher results in second half-year than in first half-year.

Before diving deeper in both segments, this is an overview of the current set and split in revenue and gross profit. So here, quite transparently, permanent placement is still the most important service we have in our Staffing portfolio. And the most stable service,

interim and project management, unfortunately is a smaller part of our business. So the more solid performance here is not really covering the weakness we see in temporary placements or temporary staffing and permanent placement. I should say temporary staffing here.

In the Personnel Services segment, this is the overall development over the quarters, of the past two years. I want to show you this broad view to see that in the recession year of 2023, following significant growth in 2022, not in Germany, but within the Amadeus Fire business, we saw still growth especially in permanent placement. And we also entered 2024 still on a quite solid level with slight decreases in another year of a recession. But then the development accelerated and the behavior of the clients became more and more cautious, as you can see quarter-by-quarter.

All three services lost momentum. And in Q2 in temporary staffing and permanent placement, we see a clear decline on a year-on-year comparison.

In top line, you see also the billable days. Just as a remark, in Q2, we saw 59 days. We were able to charge time to customers in Training and in Staffing in the temporary services. And in Q3, you normally have like 65, 66 days. This year, 66. So this seven days alone will deliver additional profitability in comparison to second quarter in an unchanged market environment.

Temporary staffing stood at a net fee level of EUR 18.4 million. In the meantime, what we do not see is any change in behavior of customers. The demand level is decreasing or decreased now for a couple of quarters. And we do not see a counterreaction of clients in times of uncertainty and recession to cover perm vacancies with temp requests.

In permanent placement, parallel development under pressure. But for both services also counts that we still find quite a level of demand decreasing, but the level of demand that we have a well-utilised organisation, but the performance or the conversion of requests and placements is at a low level currently. So even the shortage of skilled workers in Germany remains a factor for both the services. But that factor is pushed

back compared to the past year's by the client behavior and the lower level of demand and conversion.

Interim and project management saw a slight decline in second quarter, but is still stable compared to the rest of the market.

In figures, revenue in second quarter, down 24%. And net fee, the even more significant KPI in Staffing by 28%, resulting in an earnings decline of 65%. This net fee level we saw and the performance of the services were on a lower level than we saw in the first quarter. The weakness we anticipated, but the additional decline was, for us, not expected in our forecast. So what I stated in the last line and touched before, although we have the shortfall in skills in the labour market, this is increasingly or was increasingly in second quarter back again, overweighted by the economic risks the clients saw and I would call it, a parallelisation of the market and the behavior of the participants in the market.

This is the picture for the overall half-year, net decline of 25%. Compared with the previous year, the number of our fee earners, how we call it, the sales consultant in the Staffing organisation is down by 14%. So we are very carefully replacing vacancies following fluctuation, and there's also a certain pressure on performance at the low performing end, as you can imagine. But structurally, the Staffing organisation, the branch office organisation of 22 branch offices throughout Germany is in place. And in that regard, unchanged. We need that organisation in an improving environment to ramp up the business back again. And currently, we are not planning to touch that.

So strict cost management is currently, well, the day-to-day business. There are still IT investments made. Here also are cost measures in place, but that means that the increase of the IT expenses will not take place as planned initially. But the investments in the future setup for us, for organisations, is ongoing despite the crisis.

Now I would like to touch on the Training segment. Also here, in second quarter, we saw a very disappointing situation, a loss making quarter. 15% in

revenue, 20% in gross profit and a negative result of EUR 0.9 million. Main reason is the major part of our Training business, the B2G market. And here, we had three phenomenon touching our operations and two of them developed, well, more negative than anticipated. So the pressure we saw in second quarter was increasingly higher than we saw at the beginning of the year.

What are the three phenomenon? First, as of 1st of January, we saw a change in responsibility regarding the issuing of training vouchers from the job centres in Germany to the employment agencies to different organisations. And that was a regulatory change – the governmental institutions had to change their processes.

We knew that, and we anticipated some ramp-up, well, period of time to initiate these processes, but it takes longer than expected. Now we have this signals at midyear in the market that it is now starting to work, but it took a longer time, and it was differently handled in specific regions. So we saw some regional, well, stuck situations in the issuing of employment vouchers because of that change.

Second is that at the beginning of the year, following the initiation of the new coalition in Germany, we expected that before the summer break we would have an agreed federal budget for 2025. Not next year, but this year. Here, it also came to additional discussions, and we do not have federal budget so far for the current year. It is planned now for September, October combined with 2026 budget. So that means that basically, throughout the whole year, the public vendors do not have a secure situation. And all activities, well, are burdened by that situation.

Another factor which, well, gave struggle in the market and led to a declining number of people receiving training vouchers, although we have an increasing number of unemployed people in Germany.

And the last, but very expected and anticipated factor, but still in place is that and you know that from meetings we had before, that the visibility of the large players was limited last year by some regulatory

changes in the terms and conditions. So despite an underlying positive momentum in a countercyclical market with an increasing number of unemployed people, for that three reasons, the market is not performing alongside. And this leads to an increasing gap in the number of our participants and this throughout the whole year.

Well, long story, but as this is a very important factor for the current situation, I wanted to try to explain it that excessively.

So Comcave and GFN saw a more-than-expected decline in the top line or impact on the top line. And although we implemented additional cost measurements that did not offset these effects.

At the bottom of the table, you see the development in the three subsidiaries. So in the B2C market, where the Tax College is doing most of the business, we see a positive development and increasing revenue. The pressure comes from GFN and Comcave due to the reasons mentioned above with declining revenue.

For the first half-year, basically the same picture. As the development accelerated, you see here a 10% or 11% revenue decline, 17% in gross profit and a small positive result for the first half-year of EUR 0.7 million.

Same in the relation of the revenue development. So a positive growth in B2C and the Tax College environment. GFN for the first half-year still showed a small growth figure, but a decline of the Comcave business.

The declining result basically follows the top line pressure we have. Some investments we still do in our technology and learning platforms. We adjusted the size of the training organisation, but this is not covering the decline of participants. It is not that fast reacting if you have a training organisation in place to handle higher number of participants than you actually do have.

As we still have the goal to grow inorganically our Training segment, we continued that in that challenging situation and also allocated some

resources here in the preparation of potential acquisitions.

One other information in the Training segment is that in Q2, there was an option executable to own 100% of GFN in the end – as we had a 25% minority shareholder in before. So that option was executed and now we have the ownership of 100% of GFN that was done in second quarter actually in April or beginning of May.

One statement on the dividend payment as it took place in the second quarter. I mentioned it already in May, following the AGM, we paid out EUR 4.03 per share and executed for the third year, the current dividend policy of a payout ratio of 67% or 2/3 of our earnings per share.

I want to briefly touch also our business drivers in Staffing and Training and want to point out that the underlying drivers for our business are, from our point of view, intact, if you take out the sentiment and regulatory factors that we see in the current market situation depressing our earnings capability. High competitive pressure, but also strictly regulated in Germany and the shortage of qualifications and skills as a very critical success factor for corporations in Germany, well, even the labour market will be more tightened by the demographic development with the baby boomers. And also in terms of qualifications needed, I think, also for technical reasons or development in technology, AI, et cetera, the skill sets will change. There will be a lot of qualification needs, and this is also in terms of the view of the government and all other stakeholders in the market, the most important labour market policy instrument for unemployed people, to up- or to reskill them.

Therefore in midterm, the willingness to invest in recruitment and qualification and retention of personnel will be a key driver in Germany. We have increasing market entry barriers by the need of processes, infrastructure and technology, I would also say, increasing. Amadeus Fire Group from our point of view with a unique portfolio of the comprehensive two segments of Staffing and Training is very well positioned to gain from that development.

But for the moment now, as stated and here some explanations, we had to adjust the outlook based on the lower-than-expected second quarter and the projection from that business level for the end of the year. We saw the need to do so. What we also did on Group level is that we even broadened the range of the earnings expected. The reason here for is intransparency, but that means also upside potential or market recovery and fiscal stability, unlocking some potential on the one hand side. And on the other hand side, also the counterpart of their developments to have an ongoing uncertainty. And also what I said on a, well, basically week and monthly view, potential structural adjustments could do if the business is not picking up.

So in Staffing, as I said, the projection is that the year-end targets will not be met. The assumption is that we will see no recovery in 2025. So no turnaround this year, and focus, focus, focus on improving efficiency and implementing also all the cost-saving measures we started and will have in place over the year, having in the end a smaller, but efficient and, well, intact organisation to gain from a turning market, which somewhere we will see.

Well, the Training segment is also below expectations. Therefore, in the outlook, an adjustment. Here, we do see a normalisation of the market environment. The current situation is that we will have a federal budget in September / October. The processes start to be in place after the shift from the job centres to the agencies. And the ramp-up of participants is starting, but it will take some time that this revenue will come through and it will be on a lower level than we anticipated before.

Cost measures, as I said, are in place. And depending on the further development, additional measures might be initiated in terms of adjusting the training organisation to the current level of participants.

B2C is positive. We will achieve our goals. B2B, smaller part of the business will remain under pressure. Here, the B2B business, the same drivers account like for the Staffing segment. Here, we have some potential from products around technology, AI, et cetera, where the



demand currently is picking up in the market despite of the overall environment, and we have also some products in our portfolio to gain from that.

This all ends. This is describing the change of our forecast compared to the one we made before. Here in comparison to prior year level, a 15% decrease in revenue is what we expect. A significant decrease in earnings by around 65% to around EUR 20 million for the Group. And well, in both segments also significant declines. We will see more earnings in the second half-year than in first half for the reasons I described, but not a fundamental change in the situation for 2025.

Just to let you know, we are, well, I am of the opinion being also in charge for the sales organisation, if the market is not good, you have to be out at the customer. This is why we not only have this discussion currently, and I'm happy to answer your questions in a minute, but also try to be out presenting ourselves at several conferences in the second half of the year.

You will find here maybe some conferences you participate in and can ask for slots. Investor Relations is happy to address your needs if you want to see us in person or one-on-one any time.

This would be my presentation. Now Sarah, back to you as a moderator, initiating the Q&A session.

# Question & Answer

## Operator

Thank you so much for handing over, Robert, and thank you for the presentation and the dive into your first half-year. [Operator Instructions] And having said this,

we received the first hand, and yes, Andreas Wolf, you should be able to speak now.



**Andreas Wolf**

Warburg Research GmbH

I have the following ones. Robert, you said that basically the employee structure will remain intact to be ready for a market recovery. What is the corresponding employee number and cost level that we should calculate with just to be able to better assess a possible earnings trough?

And the second question is also related to Personnel. Have there been any severance payment in the quarter during the half year that might not reoccur going forward? Or will there be such payments in H2?

The third question is related to Training. Could you comment on the effectiveness of the measures that Amadeus has taken to improve visibility after the new portal launch of "meinNOW"?

And the fourth is obviously related to the dividend. You've mentioned that -- or repeated that the dividend policy is paying out 2/3 of EPS. If I look at cash flow, especially after rental payments, I would assume that Amadeus might have to pay this dividend from the substance. Is this a correct view? And what would be the implications for the dividend payment?



**Robert von Wülfig**

CEO

Thanks, Andreas. First, I'm not 100% sure. I think, you asked about the Staffing organisation. And here, the decline in the head count of the fee earners is 14%. The overall head count, this is including some additional roles in the branch office organisation is 15%. What I said is that we structurally keep the organisation in place, but we have a lower head count. Well, as long as the situation remains as we see the current situation, this step-by-step decline in the overall number of employees in the Training organisation will continue.

But we will not adjust the organisation in terms of closing down branch offices or closing, well, certain service segments or qualification segments, meaning accounting, office, IT, we are in. So structurally, we will keep our position here in place.

This partly answers also your question on additional payments made in the first half-year. There was no restructuring in -- neither in Staffing nor in Training. So nothing, let's say, significant. Sure, you always have

some of these payments. They are also on a slightly higher level than in normal times, but not significantly.

What I said regarding second half-year, regarding the measures we take and have, well, prepared, depending on the overall development, there might be activities like that, like you mentioned, and that we will have then additional payments to be made.

Measures regarding visibility. Well, I would say, dozens of measures. So that would, in the end, mean dive deep improvement of alternative channels, optimising the offering to the "meinNOW" or "KursNet" channel, initiatives on conversion rates, initiatives on how to address the interested person and get access to unemployed directly.

Well, it's a broad range. We also did some market talks actually, realising that what we are talking about is

something the large players, in general, face. We try to address that continuously also with the employment agencies representatives. But we do not concretely expect a rollback or another change in the terms and conditions. At least this is nothing we would plan on.

And latest dividend policy, well, it is what it is, two months ago that we did the payment. Regarding the cash flow, it is as we are converting free cash from operational results. The situation, as you mentioned, that cash generation is at a lower level than we saw that in normal times. But no decisions made so far and that early in the year regarding a potential policy for the next moment in time that we have to discuss that at the AGM. We are always looking carefully at capital allocation. So nothing to state currently on future dividend payments actually, Andreas.

## Operator

So then we have a further virtual hand from Simon Van Oppen.



**Simon Van Oppen**

Kepler Cheuvreux, Research Division

This is Simon Van Oppen from Kepler Cheuvreux. I have a question on the Personnel Service segment. Can you please help me understand how the client sentiment has evolved from the second quarter into the third quarter? Has it improved slightly or has it deteriorated further? I'm also curious what your clients are saying about their hiring appetite, especially with upcoming stimulus package in mind.

**A Robert von Wülfig**  
CEO

I think the upcoming stimulus package you mentioned is still too abstract. So yesterday, I heard an interview of the, well, head of the lobbying organisation for construction industry. They are facing currently not functional outflow of public funds from the existing budgets and the not yet taking place initiation of the extra budget everybody is expecting to see outflows from in the near future. Here also, in client behavior, we do not see a change. And that accounts for, well, the beginning of the third quarter in general. We haven't seen any worsening of the situation so far. So first

months, well, should be -- it's not done, but should be in line with April to June.

What we saw, and this is also what we based our expectations on, no change in behavior, but neither in a positive way. Clients remain cautious. They start to talk about backlogs. They also have vacancies, but they are addressing not the market so far with this potential vacancies they do have. So our assumption is here that we will not see in our Staffing market an extra stimulus in the second half of this year. Well, from my point of view, in the end, latest in 2026, but for second half-year, we haven't.

**Q Simon van Oppen**  
Kepler Cheuvreux, Research Division

Okay. And then maybe a question on the Training segment. In your H1 results, you mentioned you expect a moderate increase in enrollment figures for the second half. Shouldn't we not expect more an acceleration given that the allocated budgets are still significantly higher for this year?

**A Robert von Wülfig**  
CEO

That might take place, Simon, but that will just partly affect 2025 but would deliver nice momentum in 2026. So basically, we are a little bit running out of time that these vouchers are granted. The training is starting and delivering additional revenue. We will -- as I said, we

do foresee a pickup and an improving situation. But as we are on a lower level at this point in time of the year, this is, in the end, not changing the struggling picture of 2025.

**Operator**

Thank you so much for your questions. In the meantime, we did not receive any further questions. Ladies and gentlemen, just let us know if there are still open topics you would like to discuss with Robert. Let's wait a couple of seconds. But to me, it seems there are no further questions. I assume everything appears to be answered. And with this, we will come to the end of

today's conference call. Thank you, everyone for joining and for showing interest. And a big thank you also to you, Robert, for your presentation and your time for answering the questions. All the best for the second half of the year. It was a pleasure to be your host today. And I hand back to you for some final remarks.

**Robert von Wülfig**  
CEO

Well, first, thank you Sarah. And second, thanks, everyone, for being part of that presentation.

As I said in the beginning, what happened in the first half-year and in the outlook we had to give is something we wanted to avoid, that we have to adjust for 2025. But this is what we did and needed to do. I think we are well prepared, and we are working heavily on, well, changing the situation. The moment in time the markets will support us a little better, the earnings capability of Amadeus Fire will, in fact, increase. And this is actually what we are on a day-to-day basis and heavily work on.

So thanks for being with us. And looking forward, the next quarters to present somewhere a turning situation. Thank you very much.

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