

AMADEUS FIRE AG

XTRA:AAD

Q3 / 9M 2025 Earnings Call Transcript

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Call Participants

Executives

Robert von Wülfig

Chief Executive Officer (CEO)

Analysts

Marc-René Tonn

Warburg Research GmbH

Presentation

Operator

Good morning Ladies and Gentlemen, and a warm welcome to today's conference call of the Amadeus Fire AG following the publication of the Q3/9M figures of 2025. I'm delighted to welcome the CEO, Robert von Wülfig, who will speak in a moment

and who will guide us through the presentation and the results. [Operator Instructions]

So let's dive into the numbers. Robert von Wülfig, the stage is yours.

Robert von Wülfig Chief Executive Officer (CEO)

Thank you very much. And also from my side, a warm welcome to everybody to a look at our development in Q3. I would like to start with some general remarks regarding the German economy to give a brief overview describing the situation where we are in.

Compared to, well, the last calls and meetings we had, the situation in Germany, I would say, is basically unchanged. It's still a challenging situation in 2025 if you're running a business in Germany. So the macro-economic indicators remain, well, at a low level.

The long-lasting stagnation or recession we have in Germany is ongoing. The 2024 figures were restated. It is now minus 0.5% decline in Germany last year and '23 also was restated to minus 0.9%. So in the end, what is expected for this year is a 0.2% statistic positive development. But basically, what we see now for many, many quarters is a flatline development in Germany without momentum.

This pessimistic situation you have in Germany, well, is still leading to a reluctance to invest, decisions are delayed and the day-to-day business basically is slowed down. And the companies describe the current situation as quite negative. The outlook is improving a little. This is what is indicated in the Business Climate Index by the ifo Institute, which in September declined in October increased a little, but basically is on a continuous low level below 90 points, which is indicating a poor business environment overall.

The unemployment rate in Germany is increasing. And in Q3, we saw the first time since 2015, 10 years ago, unemployment above three million people in Germany. This is not a historic high, but since 10 years, the highest level of unemployment we currently have in Germany.

For Amadeus Fire, some highlights before I dive deeper into Q3 or into the first nine months. In both business segments, we continuously saw a decline in the current development in revenue and also year-on-year in earnings. In staffing, we found ourselves on a, I would say, comparable business level as what we saw in the second quarter. So no positive momentum kicked in, in the third quarter. We see some signs of stabilisation in the B2G Training market and a continuous positive environment for B2C Trainings in Germany. Overall, the revenue are down 18% after nine months. So we continuously work on efficiency and also on cost discipline, putting in a lot of cost measures.

We had one additional programme we initiated with Comcave. We announced in August a restructuring programme, and this is impacting Q3 with EUR 5.3 million restructuring accruals impacting the operating profit for this year. So following that additional effect and one-off effect we had in the third quarter, the operating EBITA currently is at a level of around EUR 10 million after nine months, clearly below prior year's figure of EUR 46.4 million after nine months.

Overall, we are confirming our outlook, which we gave after half year in the revenue range of EUR 355 million to EUR 385 million and the operating EBITA level of EUR 15 million to EUR 25 million. And here, we specified that we will see, because of the restructuring accruals we had to build, to be at the lower end of the range of EUR 15 million to EUR 25 million.

Also some good news in third quarter regarding our inorganic development. We acquired a company called Masterplan, a corporate e-learning platform, a SaaS business, and I will dive deeper in that acquisition later.

Just a brief look on the dimensions of the different segments. Currently around 40% is Training and 60% of revenue is staffing. And within staffing, you should focus more on the gross profit and the gross profit level here indicates that permanent placement continues to be our largest service in the staffing segment.

Some remarks on the third quarter. Well, as I said, the recession is having a noticeable impact on our business and on the performance also in the third quarter. Companies are quite cautious regarding their human resources and their recruiting activities. We fear that a relevant number of positions in the meantime is left vacant, although some of them are quite necessary also for our clients to operate their business. But here, a certain backlog is developing.

In the B2G market, which is a large part of our Training business, the number of participants for the year '25 is still below prior year's level. Well, the activities and the interest here are improving. B2C is independent from cycles and here we see a quite stable business. Overall, third quarter delivers a 19% decrease in revenue on prior year's level. The operating gross profit is 24% down and a clear decline in operating EBITA to EUR 3.3 million in third quarter. If you bear in mind the EUR 5.3 million of restructuring effect and adjust for that, it would have been EUR 8.6 million, which equals to an operating EBITA margin of 9.5%, so quite an acceptable level, including the restructuring.

For the full year, the picture basically in terms of the overall environment, as I said, is the same. The

bottleneck, following the demographic change is still existing, but the current economic cycle is overlying that scarcity in human resources currently. Well, cost measures are in place and implemented to increase efficiency and to be disciplined in terms of expenditure. Nevertheless, the decrease in revenue of overall 18% this year could not be covered by these cost measures in place.

The adjusted operating EBITA for the periods, excluding the restructuring would have been EUR 15 million. The operating EBITA is EUR 9.7 million for the year-to-date. Just one remark on Masterplan in terms of P&L impact. The company will be included as of fourth quarter as the acquisition was end of September. So these figures are not including any Masterplan revenue or profit.

Having a look at the staffing segment and the different services. On the left-hand side, you see the graph how the different services developed quarter-wise year-over-year. And still all three services, permanent placement, temporary staffing and interim and project management are declining. Temporary 17%, permanent 33%, and interim management 15% quarter-on-quarter. So pressure remains high. The level of business is comparable to what we saw in the second quarter. In temporary staffing, I would say we are bottoming out, meaning the number of assignments is not decreasing anymore, but on a low level. And in permanent placement, as in second quarter, also in third quarter, we saw a poor market environment overall, as expected.

The behavior of the corporate clients in the B2B market is, as I described already in the quarters before, the number of assignments we have to work on to convert in the same number of placements, is much higher, meaning a lot of processes are canceled, time to hire is much longer and also candidates turned down a higher number of offers. So the overall performance of the sales organisation, although our sales consultant in average are getting more and more mature and are experienced in the staffing market in Germany, there is a performance pressure driven by the clients and by the candidates behavior.

The underlying shortage in skilled professionals is nevertheless in place. So even in that market environment, it is not an easy part of the business to find the right candidate, especially as the corporate clients now become more and more selective and they are looking for the ideal candidate and not the basically fitting candidate.

For Q3, we resulted in a 25% decline in revenue, some percentage points more in net fees, delivering EUR 5.5 million of operating profit, still a margin above 10%, but declining from a margin of 18% in prior years. So no recovery, but stable situation in the market environment we already saw in second quarter.

The first nine months delivered in the end in this segment, EUR 11.2 million operating result, 7% margin. Well, a margin -- which is not a margin we have seen in the past for Amadeus Fire business. If you do some cross reads in the industry, a lot of companies, no matter whether it's blue collar or white collar, currently do have issues to operate their business profitable at all in Germany. A significant part of the market is loss-making from the information we receive. So we are still in the situation that we have a profitable -- and a clearly profitable business with 7% margin. So our strategy remains to very carefully assess replacing personnel. So our organisation is declining month by month. But structurally, we keep the organisation, the staffing organisation in place that in a point in time in the future when the market condition is improving and business is picking up to be ready to participate in that.

Nevertheless, the whole organisation, if you compare end of Q3 this year and end of Q3 last year, declined in terms of fee earners or also the whole staffing organisation by around 15%. From the peak level, which we saw in Q1 last year in terms of size of organisation, it's a little above 20% in the meantime that we reduced the headcount.

So let's have a look at the Training segment. Also here, in Q3, we saw a revenue development, which was somewhat more steady than what we saw in the first half year, minus 8%, but still declining also in terms of gross profit. The operating result, the operating EBITA was impacted by the restructuring, I already

mentioned. So instead of a profitable EUR 3.1 million result in third quarter, we have minus EUR 2 million in the books following the restructuring at Comcave. What is this restructuring? It's a significant reduction of personnel and also downsizing of the Training facilities we have.

Given lower number of participants in Training, the transition was necessary first and by doing that restructuring and also reorganising the entity and having a new management, which we brought in some time ago, we do feel that this forms the base to regain the economic strength, but also to regain the profitability in 2026.

In September, we were able to acquire 100% of the shares of the Masterplan.com GmbH, an investment in the B2B Training market.

The nine months overall picture, let me just give you an overview of the revenue development in the individual entities we have. The Tax College is increasing in revenue by almost 10%, whereas the two companies in the B2G market are both declining in revenue given the difficult market environment we found here and discussed a couple of times over the past quarters of four points around 5% of GFN and around 20% of Comcave.

Here, the market environment is improving. We have a Federal Budget 2025 now. So uncertainty is out of the market and also the change in processes, how the Training vouchers are issued well, the processes are more and more established after the change and the outflow improves. So indicators (here) in the market are more positive than it has been in the past three quarters.

Some remarks on where we wanted to go in Training and also to give a picture where we put the Masterplan acquisition in. In Training, overall, there is a clear trend to use technology. The targeted clients on top of our B2C and B2G business, we wanted to establish much more business in the B2B environment. Beyond the professional trainings in IT and the commercial fields, we are also looking here for corresponding trainings like leadership, compliance, business soft skills, etc.

Inorganic growth is one key element of our strategy and from there forming partnerships, developing a platform or a digital training ecosystem. In this regard, for us, in the different markets we operate in and the different qualifications, we felt that we had well, too big white spot in the B2B market. And here, we were quite happy to be able to achieve that acquisition in September.

So what is about Masterplan and what do we want to do with that company? It's younger than 10 years old, business based in Berlin, and it's a corporate e-learning platform run as a SaaS business model. So you can license in your organisation and having, well, a nice lock-in effect, that leads to revolving revenue in the end. The current level of business is around EUR 8 million revenue. And the Masterplan platform they provide is running as training. So you can do your trainings whenever you want. As a user of the platform, it's well, let's say, Netflix high-level, high-end content, own content of Masterplan. So it should be fun to learn.

There's a lot of third-party content integrated on top to round up the portfolio and the clients can add their individual content on the platform on top to use it as a common learning platform for the whole organisation. A lot of technical elements put in like individual learning paths that you can use. So the platform is well used already in large enterprises and a lot of medium-sized businesses. Nevertheless, the addressable market overall, I would say, for corporate e-learning platforms is significant in Germany. A lot of companies surprisingly don't use a learning platform at all also of mid- and large-sized clients, potential clients.

Well, -- and loyalty in the end is generated through deep integration. So you have a nice lock-in effect here. What's the rationale behind for us as Amadeus Fire to acquire that company? Clearly, it's a buy-and-build case. We have a high level of reputation and access to a lot of corporate clients throughout our sales and marketing organisation already. This is something Masterplan needs, something we can provide. And over the next quarters, add clients and revenue step by step to develop already nice market position they have within the corporate e-learning platforms to even more profound market position and be one of the leading

platforms in the market. This is where we want to go together. A platform for skills and qualifications for corporate clients in training is what we are aiming for.

Some remarks on, well, the main market drivers and the outlook '25. Value drivers for our business, despite the weak situation we are currently in, in '25, from our point of view, are intact and for both segments, well, very interesting. The limited human resources became a critical factor for success also in Germany over the past 10 to 20 years. And we are clear here that this will continue in the next years. The shortage of qualified employees is even increasing because of the baby boomer effect we have -- that decade on 1955 to 1965 -- retiring currently and a lot of qualification is leaving the market. So companies are at a high level of willingness to invest in recruitment and also in qualification and retention of personnel.

What is stated above, the requirements for professional qualifications will be exposed to a high level of change over the next years. So as well individuals as corporations will have the need to -- well, to requalify and upqualify their personnel or themselves as individuals. So a very interesting training environment also we find over the next years. Competitive pressure is high on the one hand side. On the other hand side, there are high regulations in. So market barriers are relevant in our segments. And finally, in the funded market, qualification will remain. This is the statement of all stakeholders, the most important labor policy instrument to answer or counteract the shortage of skilled workers. Let this be the remarks on the value drivers.

The outlook, as I said, we are well confirming and renewing our outlook we already gave. Third quarter was in line with what we expected in both quarters before and no upside was seen in third quarter. So no improvement of the overall economic climate we found in Germany in 2025. At mid-year, we saw quite a broad range of earnings. So far, there wasn't a market recovery. We had to do a structural adjustment by initiating a restructuring programme at Comcave. So we are renewing the forecast, but we do see ourselves more in the lower part of the range than in the upper part of the range for the full year.

In staffing, well, I described what our current activity and behavior is. This will continue and our expectations are fully unchanged compared to mid-year. And in Training, the business performance also was in line with what we expected. B2G, we see a normalisation, which will more impact 2026 than 2025 actually. So also here, focus on productivity, cost reductions and now on top of restructuring is in place. The restructuring of Comcave and the uptick in B2G, we see the segment with a much more positive earnings outlook for 2026 and a comparable year-on-year upside potential. And in B2C Training, we see the well, excellent performance this year to continue till year-end.

In numbers, this is the outlook you know already, stated in half-year report and also in the nine months statement, which you can already download on our homepage where you also find additional information and more details in figures, numbers and all the tables we published. Some information where you can meet Amadeus Fire in the upcoming months (you'll find in the financial calendar). Quite busy.

At that point, thank you very much. That was my presentation. And I'm happy to answer your questions on Amadeus Fire business now.

Questions & Answers

Operator

[Operator Instructions] We move on to Mr. Tonn.
You should be able to speak now.



Marc-René Tonn

Yes. And I hope you can understand me well. Basically, two questions.

First one would be on the Personnel Services.

First, when would you, let's say, expect the dynamic to shift going into 2026?

What would be, let's say, the first indication to look at?

Do you expect any major tailwind perhaps from the government spending programme, which has now been initiated? Or should we expect, let's say, at least the first half-year to remain very challenging?

And perhaps secondly, and related to that, do you see any negative impact from the weak environment on the turnover you have with the temporary staff?

Or do people also tend to stay for longer with you in this segment?

Second question would be around the Training segment.

Firstly, I think you already mentioned it at least to a large degree, but the payback from the Comcave restructuring, how much in savings or earnings improvement do you expect from the EUR 5.3 million you pay in 2026 already?

Or do you already expect the full run rate to be achieved in 2026?

And secondly, in the Training segment, can you give us any indication on the purchase price allocation or special effects, you are expecting going forward perhaps from the acquisition of Masterplan?



Robert von Wülfig
Chief Executive Officer (CEO)

Okay. All right. The first part of the first question was, well, the question for the crystal ball, let's put it that way. Well, I clearly have to state here that from today's perspective, to state anything on timing, therefore, visibility actually is too low. I do think that when there will be a change, it will be not long time before foreseeable. This, I mean, more as a positive note. And I do think that the first indicator in our business will be

the permanent placement. Also because we do feel that there are a certain number of positions pulled back because of cost measures, et cetera, and well, the situation that the corporations currently do not want to take the final decision, but that we have throughout the landscape positions, which actually are vacant and need to be filled. And these should, in the first moment, influence more the permanent placement requests.

In general, temporary staffing and permanent placement development from our point of view is more in line in terms of development than it has been historically. So I do not think that a pickup in temporary staffing would last much longer than before indicating permanent placement. Interim management is more stable in general in up and downturns.

Tailwinds because of federal spending, I think that the programme will develop a tailwind quarter-by-quarter. How much that will be and when exactly we will realise the impact, we will see. But I do expect here -- from that individual topic -- some tailwind in 2026, definitely. I think we need some more news to have a general change in climate than this, but very likely, this will be part then of a positive story.

Then if I understood that right, you asked about temporary staffing, whether the structure here changed. So the average duration of the assignments and also the average duration, how long temps stay with us are almost unchanged. Also the number of temps staying with the customers. So what we call the

retention rate is quite stable. No significant changes here. We have a little increase in prices, but a relevant part of that is, I would say, now also a shift in qualifications. So the higher qualified profiles are more requested than lower qualified profiles. So it's not wage inflation only. Wage inflation came down from our point of view.

So this is on the staffing part, on the Training part, -- What was it the restructuring? Well, it will not fully materialise the whole accrual in 2026, but a large part of it, but some is one-off and some has a longer-lasting impact, but a relevant part of it, plus the market environment and also what we initiated in terms of, well, improved organisation, improved management structure should deliver additional performance. So we see a clear step-up compared to this year's level.

And last was PPA on Masterplan. This is already -- you will find that in the report, it's EUR 13 million. So we don't have the profit in, but in the balance sheet, you already find the Masterplan impacts in the interim statement.



Operator

[Operator Instructions] Well, then we try and move on to questions in our chat box. And there is one, how are you testing your underlying core thesis, there's a skill shortage, what if there never was a skill shortage. But there was underinvestment in digitalisation in the past. German employers just use more people rather than digitalising their processes. Now with AI and cost pressure on HQ jobs, they no longer can do that. And the real skill demand is much lower. For example, no shortage. If you came to this conclusion, what would you do?



Robert von Wülfing Chief Executive Officer (CEO)

I don't come to that conclusion. So it's a different topic. So what if there is no shortage, I don't think so. We have clear and severe shortage seen for 10 or 15 years. And it was not that 10 or 15 years, there was no

digitalisation at all. If you, for example, take the field of accounting where we have quite market insights, the automatisisation, digitalisation and the improvement of processes over the past 10 to 20 years was significant

and the number of accountants increased every year by a CAGR of 2%, quite stable, unchanged till -- well, the latest figures we hear was 2023 or 2024.

So yes, before the AI discussion, will AI or technology take out some pressure here and replace tasks? Yes, I absolutely agree. We need desperately some counter initiatives in terms of performance to overcome the situation of scarcity that will help, but that will not change the situation short term.

So at least mid-term, my picture here is unchanged. But AI and technology will help the overall economy maybe to gain momentum. For me, this is another element on top of what we already discussed, for example, of the public spending next year. We need some additional performance and improvement of climate, and there are skills needed still from humans.



Operator

We try again to connect with Mr. Van Oppen, you should be able to speak now and place your question. Otherwise, I will read it out because Mr. Van Oppen places his question again in our chat box, but Mr. Van Oppen, you should be able to speak to us.

Well, then I will read the question out in our chat box. Why is the situation at Comcave so much more negative than at GFN, they are both B2G Training businesses previously. You mentioned the limited visibility of Comcave on the government websites to play a role, but you no longer seem to refer to that. Is this still the case? Or how should we look at this difference?



Robert von Wülfig
Chief Executive Officer (CEO)

So Simon, yes, you're right. This is still the case. This impacted the business. Clearly, the effect started in May, June 2024 and the full-year impact is seen in the first three quarters this year. The effect will fade out

the next quarters. Therefore, we did not restate it again, but this is the main reason for the difference.



Operator

And the second part, can you also please talk about the exit rate of B2G Training businesses? What developments are you seeing in the first few weeks of Q4?

A **Robert von Wülfig**
Chief Executive Officer (CEO)

I'm not sure whether I understand the question what you mean with exit rates. We have more participants entering the Training following a higher level of interest over the past weeks already, which will transfer in an increasing number of participants over

the next months and quarters. Exit rate general is low, at least before a measure ends. So no specific KPI we have here.

Q **Operator**

Mr. [Friedmann] is asking, can you elaborate on synergies the Masterplan acquisition brings for your existing business?

A **Robert von Wülfig**
Chief Executive Officer (CEO)

What I tried to point out is, yes, top line synergies. Well, there are some other minor topics like we can use it as our learning platform, the same as our clients. So some elements here. And we also can use some skills in terms of content creation and others in the Training segment overall. But the main idea is to have here first an additional channel also for our other businesses, Training businesses to promote their content.

But the most relevant topic here is, the buy-and-build idea that we can use our access to a large number of corporate clients, small, mid- and large caps in

Germany. We do have the direct contact with the relevant HR or general management roles to accelerate their sales activities. And this is just starting now. First indications are very positive. It's a good part of the sales story we have within our staffing teams to deliver additional value around the qualifications we are dealing with in commercial and IT. And the synergy here is the acceleration of the Masterplan business by using the sales power of the Amadeus Fire Group overall.

Q **Operator**

And another question in our chat box. Please let us know the criteria for the earn-out of Masterplan and why does it have such a higher debt?

A **Robert von Wülfig**
Chief Executive Officer (CEO)

The earn-out is related to challenging revenue targets the next three years, first. And second, well, so far, the company quite typically developed technology and developed high-end and high-volume content over the past years. And therefore, they needed funding and accelerated debt. That was the balance sheet situation we found. They were loss-making in the past. They are

well at a neutral result currently. And from next year on, we see a nice path in profitability as the SaaS model and the licenses you can sell, should well accelerate and deliver revenue and then also the corresponding results. But the debt is from building up the business in the past.

Q **Operator**

And we move on to one question we already have in our chat box. Do you see any segments or categories of employees where AI is impacting demand on staffing?

A **Robert von Wülfig**
Chief Executive Officer (CEO)

Yes. It's more that there are some, which are maybe not that much impacted, but this is not in our fields of qualifications. I think every single role we typically serve in corporate headquarters are different functions and every job role will be impacted by AI in the upcoming years. There will be new skills required. There will be new profiles, full job profiles, which will

be implemented over the next years on the one-hand-side and certain tasks will be replaced by technology. So what we will have securely will be an environment of change and adjustments in terms of the qualification mix and requirements you have throughout the roles we are serving, and that will influence our business.

Q **Operator**

And we have one upcoming question. Can you please go back to mid-term strategic orientation in more details?

A **Robert von Wülfig**
Chief Executive Officer (CEO)

Overall, the mid-term picture I tried to elaborate on the value drivers we have – in Training, well, building up a Training ecosystem throughout different markets and the different qualifications and additional Training content we serve and accompanying our staffing portfolio.

In staffing, the mid-term goal remains organic growth, regain the profitability level we were used to or at least a major part of it. If you have a look at the level of conversion of net fees or gross profit in operational

result, we are in this environment currently on a significant lower level than what you saw in the past.

A good part of that decrease in a normalised -- not in a perfect, but in a normalised market environment, we are sure to regain. And then from that higher level, we can continue our organic and very profitable growth path in staffing, accompanied with what I already stated here in Training. So this is the mid-term orientation.

Operator

In the meantime, we have received no further questions. I'll wait a few seconds. But if everything seems to be clear by now, we, therefore, come to the end of today's earnings call.

Thank you for joining and the lively conversation. Should further questions arise at a later time, please feel free to contact Mr. Jorg Peters from Investor

Relations. A big thank you to you, Mr. Robert von Wülfig, for your presentation and for the time you took to answer the questions. I wish you all a lovely remaining week.

And with this, I hand over again to Mr. von Wülfig for some final remarks.

Robert von Wülfig
Chief Executive Officer (CEO)

Thank you very much also from my side, well, thanks for taking part in that conference call. As I said, we will continue until the end of the year to push back the difficult environment we are in and gain ground to end the year successful and to start in a more positive 2026 with a lot of opportunities, but still a very low visibility in terms of what change can we, in fact, expect in Germany. But some momentum we will see. I do think market-wise, first and second, we have an improved environment in the Training already. So well, 2026 then should be a year of gaining back ground and taking some steps forward.

With this, I want to close the call. Thank you very much, and hope to see you soon in person. Bye.

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