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PRESENTATION

Clara Valera - *Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director*

Good morning, and welcome to our first-half 2025 results call. I'm Clara Valera, Strategy, Investor Relations, and FP&A Senior Director. Joining me today on this call is our Executive Chairman, Eloy Planes; our CEO, Jaime Ramirez; and Xavier Tintore, our CFO. They will walk you through a few slides on our results, and then they will all be available to take your questions.

(Event Instructions) The presentation is accessible via our website, fluidra.com, and has also been uploaded to the Stock Exchange Commission this morning. A replay of today's presentation will be made available on our website later today.

With that, I hand over to our Executive Chairman, Eloy Planes.

Eloy Planes Corts - *Fluidra SA - Executive Chairman of the Board*

Thank you, Clara. Good morning, and thank you for joining our results call today and for your interest in Fluidra. Jaime and Xavier will provide more details shortly, but let me start with a few key points from my side. We delivered a strong first-half performance with sales up 5% and growth across all the regions in a very dynamic trading environment. This reflects the underlying strength and resilience of our global business despite the adverse FX movements we have seen during the period.

Q2 marked our fourth consecutive quarter of year-on-year volume growth with a good contribution from most key markets. We continue to outperform the industry and gain share. Gross margin expanded by 60 basis points in the first six months, driven by the consistent execution of our simplification program, which remains on track to achieve the full-year saving targets. FX developments, particularly but not only a weaker US dollar, had an effect on translation of profits from our global businesses.

Profit grew by 21% in the period, reflecting a strong operational performance together with lower restructuring costs compared to the same period last year as expected. With deleverage, debt multiple during the period with the ratio now approaching our medium-term target. On tariffs, we have acted rapidly and adapted quickly to fully offset the potential impact, always with our customer focus in mind.

We are confident in our full-year 2025 guidance. Our trading to date was strong, and our outlook is very solid. We are narrowing the range to reflect this solid operating performance outlook and a weaker US dollar. I'm proud of the team's focus on long-term value creation while taking action today to navigate uncertainty.

We are a global leader in an attractive industry driven by long-term structural growth dynamics, having positioned the business for growth and transformation. We continue to gain market share by executing with discipline and focus. This position us exceptionally well to capitalize on future momentum when market conditions improve, enabling us to accelerate growth from a position of strength. We look forward to discussing our results with you this morning.

And with that, I hand first to Jaime to continue with our presentation.

Jaime Ramirez - Fluidra SA - Chief Executive Officer, Executive Director

Thank you, Eloy. It is a pleasure to be here with all of you today. Moving to our Q1 performance on slide 5, I will provide some highlights and then turn it over to Xavier to share more detail on the financial results. Our performance in the quarter was strong, and I thank the teams around the globe for their delivery in a dynamic environment.

Sales were up 5% year on year to EUR1.227 billion with growth across all regions driven by higher volumes and prices and the contribution from acquisitions. Adjusted EBITDA was up 6% year on year, 7% on constant FX and perimeter basis to EUR314 million, which represents a 25.6% margin. This reflects the strength of our business model with higher volume and gross margin, driven by our initiatives to increase efficiency and productivity and partially offset by higher OpEx.

As outlined at our Capital Markets Day, we're pursuing focused forward-looking investments in IT, digitalization, commercial resources, and selective M&A that are reinforcing our competitiveness, enabling growth, enhancing efficiency, and building a more agile and scalable business for the future. Above all, they are set to further strengthen our performance and the returns we deliver for shareholders.

Going down the P&L, I'm pleased the adjusted EPS was up 9.3% year on year. The level of operating net working capital to sales in the last 12 months was around 24.8%, broadly stable year on year. Xavier will provide more color later. And we reduced leverage at 0.3 times net debt to adjusted EBITDA on the back of our strong operating performance and some FX tailwinds.

Turning to slide 6, the chart on the right illustrates the solid volume performance in the first half, complemented by continued positive price contribution. Organic growth also benefited from bolt-on acquisitions in Australia, Portugal, and Central Europe. FX had an overall negative effect on sales in the first half, in particular, in the second quarter, when it contributed negatively to sales by approximately 3.5%.

As you see on the left-hand side, we continue to grow in Q2. In North America, we delivered 8% organic growth year on year in the first half on constant FX and perimeter, fully aligned with underlying sell-through trend across our customer network. This reflects continued market share gains and underscores the strength of our customer-centric model, our strategic focus on the Sunbelt region, and our positioning in the mid- to high-end segments.

In Europe, the positive momentum continued, resulting in approximately 3% organic growth in first half. We saw weaker trading in France and to some extent in Spain during April and May due to poor weather. But once the season started, the dynamics in June and July have been strong. Performance across all the European markets was good. Growth in the rest of the world also accelerated on a constant FX and perimeter, driven by growth both in residential and commercial pool.

In summary, also demand for newbuilds remain muted, aftermarket activity was strong once the season started, and we continue to expand our share across core regions. On the other hand, price contributed 1% in the first six months with higher read-through in North America. We expect a higher contribution during the second half of the year, where we will see the positive impact of the price increase implemented in April to protect the P&L from tariffs. We will issue our usual North American seasonal price increase in August, effective October 1.

Let me remind you that we expect to offset entirely the impact of tariffs on the P&L in 2025 with implemented price increases I just mentioned in North America as well as alignment with our suppliers to be more efficient in our sourcing. We monitor developments very closely and will be agile if further measures are required.

Next, on slide 7, I'm pleased the commercial pool sales were up 7% year on year in first half. We are a trusted partner to our customers, supporting them with fully integrated end-to-end solutions that draw on our deep technical know-how, project management capabilities, and unmatched industry expertise. We highlight here a selection of recent projects that demonstrate the strength of our offering from a competition pool in Malta to a relaxing wellness center in Andorra or beautiful Floating Fountain Complex in Kazakhstan, all projects to enjoy water.

Our value proposition extends beyond products. We deliver design, execution, and long-term support for commercial facilities such as hotels, resorts, wellness centers, and public spaces across a wide range of aquatic applications, including pools, wellness areas, fountains, and lagoons. This capability makes us a go-to partner in this segment.

We continue to gain market share in a EUR4 billion commercial pool market with a strong and sustained momentum. Looking ahead, we remain confident in the growth potential of this segment, driven by increasing demand for acquiring facilities and the continued global focus to enhance the consumer experience, adding water features to leisure, wellness, and recreation centers.

With that, I will turn it over to Xavier to explain the financial results in more detail.

Xavier Tintore Segura - Fluidra SA - Chief Financial & Sustainability Officer

Thank you, Jaime. Let's turn to page 8 to start with the P&L. Sales of EUR1.227 billion represent a 4.8% increase year on year. FX represented a negative impact of 150 basis points, and acquisitions added 90 basis points of growth. Gross margin reached 56.5%, 60 basis points higher than in 2024, driven by a positive contribution of the simplification program and pricing read-through despite unfavorable product and geographic mix with a bigger effect in Q2 standalone.

Operating expenses reached EUR379 million, up 5.8% with enhanced investments in digitalization, R&D, and inflation in labor and logistics. M&A contributed EUR3 million to SG&A. Adjusted EBITDA of EUR314 million was up 6.1%, driven by higher gross margin despite some increased OpEx investments and inflation. Adjusted EBITDA margin was 25.6%, 30 bps higher than the same period in 2024. EBITDA of EUR264 million is up 5.4% with a margin of 21.5%.

Below the EBITDA line, PPA amortization is down 9% to EUR29 million. Restructuring, stock-based compensation, and other expenses of EUR14 million is 50% lower than prior year as one-off costs from the simplification program come to an end. Financial result amounted to EUR35 million, in line with last year's. Tax rate was 26%, similar to the one of 2024. Net profit reached EUR136 million compared to EUR112 million, a remarkable increase of 21%.

As you know, we track adjusted net profit, a good indicator for Fluidra, as we have a significant amortization charge, entirely purchase accounting related, that impacts our net profit and EPS calculation. Adjusted net profit amounted to EUR171 million, 9% higher than last year. On the next page, I will share our progress on the simplification program, which delivers long-term value and structurally strengthening our business.

We have continued to execute in H1 2025, having achieved to date EUR84 million in cumulative savings since the start of the program, and we are on track to finish 2025, delivering the targeted EUR100 million savings. This year's incremental savings of EUR16 million are driven by global strategic procurement efforts and product design to value initiative. Page 10 shows the free cash flow statement as well as the net debt evolution. Free cash flow in the period has been a use of cash of EUR74 million. That compares to a cash generation of EUR41 million last year.

Let's look into the different components. Operating cash flow was EUR31 million versus EUR96 million last year, with higher cash generation by the P&L, but greater cash invested in net working capital. Overall, the net working capital to sales ratio is at 24.8%, 100 bps higher than last year, driven by lower payables. We are a seasonal business, and we expect this to normalize in the second half of the year.

On the investment front, we have used EUR80 million, including CapEx, and EUR28 million in acquisitions, driven by the completion of BAC in Switzerland and Pooltrackr in Australia. On the financing front, we have seen a flat evolution. Finally, net debt reached EUR1.116 billion, down EUR34 million compared to the prior-year period. Our leverage ratio is 2.25 times versus 2.54 times ratio last year, improving 0.3 times.

And now I will give the floor to Eloy to conclude today's call.

Eloy Planes Corts - *Fluidra SA - Executive Chairman of the Board*

Thanks, Xavier. We had a strong H1 and trading in July is extremely solid. The simplification program is well on track to deliver planned savings. We are confident in our full-year 2025 guidance. We are narrowing the range to reflect a robust operating performance outlook with higher volume and pricing, but adjusting for currency effects, in particular, a weaker US dollar. This narrow range represents an upgrade on the guidance we provided in February at constant current and perimeter.

Our guidance assumes an average euro-US dollar exchange rate of around \$1.13 for the full year and includes the contribution of the M&A deals completed to the date. All in all, we are expecting sales between EUR2.160 billion and EUR2.220 billion, adjusted EBITDA between EUR500 million and EUR520 million, and adjusted EPS between EUR1.33 and EUR1.40. Looking into the future, we are focused on accelerating growth, both organically and inorganically, fostering competitive differentiation and enhancing operational excellence, while delivering improving returns on capital over the medium term in an industry with attractive structural growth.

QUESTIONS AND ANSWERS

Clara Valera - *Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director*

Thank you, Eloy, Jaime, and Xavier, for your presentation. We now begin the Q&A session. (Event Instructions) The first question comes from Chitrita at JPMorgan. Chitrita, please go ahead.

Chitrita Sinha - *JPMorgan Securities PLC - Analyst*

Good morning. Thank you for taking my questions. I have two, please. The first one is on your organic sales growth of 8.1% in North America. This seems clearly stronger than your US peers. Can you please provide some color in terms of the pricing versus volume development, and I guess, how you see this developing into H2?

Jaime Ramirez - *Fluidra SA - Chief Executive Officer, Executive Director*

Good morning, Chitrita, and thank you for your question. Yes, we're very pleased with the performance of the business in North America in Q2. That performance -- that 8% growth in Q2 for North America is basically a combination of price and volume. The price for North America was up 6.2%, and our volume was around 1.2%, 1.3%. So that's the result of our solid position in the new construction that continues.

Also new construction is not positive. It's going to go up, but our position is to be very strong in new construction, and of course, our market share gains in aftermarket. Aftermarket is key for us, and we continue gaining market share in that segment of the business. One very important thing that we want to highlight on this growth is that, first of all, this is happening across the business. This is happening in residential and commercial.

But second, this growth in North America is very connected to the sell-through of our customers. So what is very good about this growth is that it is connected to sell-through in the market and that gives us confidence on how healthy the business is, number one. Number two, that this is not about building inventory in channel. And we believe that trend will continue in the second half.

Chitrita Sinha - *JPMorgan Securities PLC - Analyst*

Very clear. Thank you. And then my second question is just on the profitability headwinds that you saw in the quarter. You spoke about geographic and product mix. Could you just provide a bit more color? And then I guess, once again, how do you see this developing into H2?

Xavier Tintore Segura - Fluidra SA - Chief Financial & Sustainability Officer

Yes. Thanks, Chitrita. I'll take that one. We are happy with the performance year to date and the margin expansion, which is driven, as I said, by the simplification and by pricing. We have to look at the results in total. We are a seasonal business. Sometimes product mix moves from one quarter to the other. In this case, specifically, we have seen a significant increase of the weight of chemicals into Q2, so some move into the second quarter.

In general, what we are seeing is impact in commodity-driven products, as we've said in the call, chemicals, liner, and some others. But generally speaking, everything else is holding up quite well. As we look into the second half, what we see is obviously, tariff is going to play an impact. We increased price and we offset tariff in absolute, but that hits margin percentage wise, as well as we will continue to see some product mix headwinds.

Overall, although we don't guide specifically to gross margin, you can expect the gross margin to be flattish for the year. It's important to understand though that the big driver on this flattish performance is the tariff impact. In a certain way, we are resetting the base in 2025, and we will continue to see margin expansion as we explained in our Capital Markets Day a couple of months ago.

Chitrita Sinha - JPMorgan Securities PLC - Analyst

Thank you so much.

Clara Valera - Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director

Tim Lee, Barclays.

Tim Lee - Barclays Capital Securities Ltd. - Analyst

Hi, thanks for taking my questions. So my first question is about demand development after the Liberation Day and after, obviously, your price increase. As you mentioned, you also see quite a strong development in trading in July. How do you see the overall demand development evolve in the market? Particularly, if we are seeing some further deterioration in the residential market in the US, how do you see the overall demand evolve in the market?

Clara Valera - Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director

I'm really sorry, but it was very difficult to get the question. Would you mind repeating that? I think your question was around what do we expect in terms of market in the US in the second half of the year, but if you wouldn't mind confirming I understood well?

Tim Lee - Barclays Capital Securities Ltd. - Analyst

Yes. Yes, sorry, a bit problem with my internet. But -- so yes, I was trying to understand a bit more about the market development, especially after the Liberation Day, after you increased your prices in the US. As you mentioned, the trading was positive in June and July, but we are also seeing some further weakness in terms of the residential market in the US. So how do you see the overall market demand evolve? That would be super helpful. Thank you.

Jaime Ramirez - Fluidra SA - Chief Executive Officer, Executive Director

Okay, so I'll take that question. We're confident on the second half in the market in North America for multiple reasons connected to what I said before. Number one, we're starting second half with a very solid position from the inventory and the sell-through perspective with the customers, which is going to be very helpful for us as we evolve during the second half.

Second, the beginning of the second half has been very good. July -- we're finishing July today, has been a very strong month, not just in North America but also across Europe. So we're very, very happy with the first half. The third reason for that is that also new construction is kind of slow. We are very focused, and we continue gaining share in aftermarket. And that is going to be our main focus.

In terms of pricing, as you know, everybody is passing pricing. We will announce our price increase next week. But the market is used to that and -- the market is kind of expecting that whole dynamic. So we feel confident and we see that we will be able to pass price increases, and we'll be able to continue growing volume in the second half.

Clara Valera - Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director

Luis de Toledo, Oddo.

Luis de Toledo - Oddo BHF SCA - Analyst

Yes, good morning. Two questions from my side. Referring to Aiper, I don't know if there's been any development through the quarter with regards to the competition authorities or the performance of Aiper, if you could share anything new or we should just wait for H2 for the completion of deal as originally designed.

I would also like to know if you have any concern with regards to the -- your main customer in the US. The performance, I mean, considering the direct sales customer, do you think you expect some potential changes there? And the final comment, maybe referring to some recent comments on potential listing in the US. I don't know if you have comments from your side or something or if you have something to add on this particular. Thanks.

Jaime Ramirez - Fluidra SA - Chief Executive Officer, Executive Director

Okay, so let me answer that question, Luis, and thank you for asking that. So first, on Aiper, as you remember, we continue being two separate companies as we're going to the antitrust, and we hope that that will -- we'll get the clearance in Q4 of this year. At the same time, the information we can get, and they can share with us, they are having very good performance.

They have a very solid Q2. They continue growing. They continue executing their plan. So things in Aiper continue to be very good, which is, I mean, the reason why we made the decision. They are -- they have very good programs. They have very good products. They have very good innovation and a very aggressive go-to-market. So very pleased with the results from Aiper.

On the second question, in terms of concerns about key customers in the US, I would say the only concern we have is regarding the retailer that we have as a customer as a direct customer, and that's kind of public what is going on with them. So that's probably the only one we think that can be a concern for us. In terms of the rest of the channels and what we're doing, we feel very good.

And of course, we're working on how we expand the base of customers and how we see the dynamics in the market. So no serious concerns regarding the US market. Regarding the listing in the US, that's a topic that we're always discussing in the company, thinking in the future of what's the right thing to do for the company to generate more value. At the end of the day, we're always thinking about how we can create more value for our shareholders. We don't have specific or concrete plans, but that's a topic that as a company we're always discussing when we think of the future of Fluidra.

Luis de Toledo - Oddo BHF SCA - Analyst

Thank you very much.

Clara Valera - Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director

Alvaro Lenze, Alantra.

Alvaro Lenze - Alantra Equities Sociedad de Valores SA - Analyst

Hi, thanks for taking my question. I just wanted to ask if you could provide more color on the market share dynamics. Because my understanding was that you can -- it's easier to gain market share in newbuild, but that the clients were very, very loyal to the brand in the aftermarket. So you seem to mention that you're gaining market share, which is explaining the growth, but that growth comes mainly from the aftermarket.

So during the pandemic, I understood that you could have gained market share because your supply chain was better managed than your competitors, so you have less stockouts. But now that the situation has normalized, it's difficult for me to understand how or why are you gaining market share in the aftermarket. So if you could provide some of the key dynamics. I don't know if it is because of your product offering, or is it due to weakness of competitors? What's going on around here? Thank you.

Jaime Ramirez - Fluidra SA - Chief Executive Officer, Executive Director

No, I would say that -- and I was not in the company during COVID, so I cannot talk a lot about what happened in those days. Probably Xavier can help me with that or add some comments at the end. The aftermarket -- so Fluidra has been very strong in newbuild. That has been -- we're kind of leading share in newbuild.

In regards to the aftermarket, I would say the key thing that probably is making a difference for us is that we're very focused, knowing that we didn't have a strong presence. We're very focused on converting dealers into our products. And for us, we have specific information that our growth in aftermarket is way faster than all the different competitors.

So we shared that in the Capital Market Day. We shared that information with all of you. But the reality is, as we think about the growth we're having, if you remember the presentation in the Capital Market Day, we're growing at 16% rate in the aftermarket, which is almost double the growth our competitors are having. And the key for that is to stay close to the dealers, convert those dealers, and show them that our bundle of products and how we support them and how we serve them is the best option in the market today. Conversion is the keyword for us.

Alvaro Lenze - Alantra Equities Sociedad de Valores SA - Analyst

Okay, thank you.

Clara Valera - Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director

Thank you, Alvaro. Chitrita, I think you have another question, so please go ahead.

Chitrita Sinha - JPMorgan Securities PLC - Analyst

Yes, thank you for taking my follow ups. I've actually got two. Just firstly, on tariffs, could you just please quantify the gross impact now? Because I know at the start of the year, it was said to be about EUR50 million, but of course, we've had a lot of changes. It would be quite helpful just to understand the gross as well.

Xavier Tintore Segura - Fluidra SA - Chief Financial & Sustainability Officer

Sure. I'll take that one, Chitrita. Yes, things have changed. The situation is very dynamic, and we are still waiting until next week to see where we land in terms of tariffs. But at this point in time, the estimated impact is between EUR20 million to EUR25 million.

Chitrita Sinha - JPMorgan Securities PLC - Analyst

Perfect. Thank you so much. And then my second question is just on pricing. At the start of the year, you've given the regional development in terms of pricing expectations. This has obviously again changed. Could you please provide us what you expect pricing to be in Europe, North America, and Rest of World?

Xavier Tintore Segura - Fluidra SA - Chief Financial & Sustainability Officer

Yes, sure. Yes, in Europe, what we said is that pricing was going to be between -- around 1% and 1.5%, and this is what we're seeing in most of the products, although as we said, we saw some pressure on chems and commodity-driven products. In North America, the situation is a little bit different to that one. We raised prices initially between 3%, 3.5% October last year. Then in June, we did a 3.5% price increase to offset the tariff impact.

And as Jaime has said, we are thinking about the next price increase, which is going to be announced next week, again, effective October 1. And this will be still not public but around that mid-single-digit type of price increase. Rest of the world, I mean, it changes by nature. It's also impacted by currency and so on. But overall, for the total company and the year, pricing, you should expect an impact of around 2%, 2.5%.

Chitrita Sinha - JPMorgan Securities PLC - Analyst

Thank you very much for squeezing in my questions. Thank you.

Clara Valera - Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director

Thank you, Chirita. We don't have more questions on the line. I'm going to give a couple of seconds or a few seconds to see if there is any additional questions. Okay, so no more questions. This marks the end of today's presentation. I give the floor to Jaime for final closing remarks, and we thank all the participants. And as always, you know where the Investor Relations team is, and feel free to reach out if you have further queries.

Jaime Ramirez - Fluidra SA - Chief Executive Officer, Executive Director

Thank you, Clara. So I just want to close this call by saying that we're very excited and very happy with our great results in the first half despite of all the macro and FX headwinds that we faced and the tariffs, everything. It's been a very dynamic market in the first half. Our results are very strong, and I want to thank our teams around the globe.

We're also very excited and confident on the guidance we just presented, narrowing the guidance showing the strong operational performance, but of course, impacted by FX. But at the same time, the price we're seeing, the volume we're seeing, and the growth we're seeing in all segments and across all the geographies around the world make us very confident on the future and the second half of the company. So very excited with the results so far, very positive and optimistic about the balance of the year, and looking forward to close a very, very strong 2025. Thank you very much.

Clara Valera - Fluidra SA - Strategy, Investor Relations, and FP&A Senior Director

Thank you.

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