

ZEAL NETWORK SE

XTRA:TIMA

Q3 2025 Earnings Call Transcript

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Call Participants

Executives

Dr. Stefan Tweraser

CEO & Chairman of Management Board

Andrea Behrendt

CFO & Member of Management Board

Analysts

Henry Wendisch

NuWays AG, Research Division

Jörg Philipp Frey

Warburg Research GmbH

Tim Kruse

Montega AG

Unknown Analyst

Presentation

Operator

Good morning, ladies and gentlemen, and a warm welcome to today's earnings call of the ZEAL Network SE following the publication of the Q3 figures of 2025. I am delighted to welcome the CEO, Dr. Stefan Tweraser; and the CFO, Andrea Behrendt, who will

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

So having said this, Andrea, the stage is yours.

Andrea Behrendt

CFO & Member of Management Board

Thanks a lot, and good morning, everybody. So welcome to our earnings call for Q3 this morning for ZEAL Network. I hope you have the presentation. If not, please have a look on our Investor Relations section on our homepage there, everything is available.

So before we start, I really want to welcome Stefan. Stefan, your first earnings call with us. So I'm happy you're joining us today, and I'm looking forward to build the future together with you. So let's go to the content. The agenda of today's call. We will start with a

brief overview on the highlights of the first 9 months. Then let's dive into the financials. That's what we are here for to talk about and then have a look on the strategic focus and talk about our updated guidance 2025. And then we will wrap it up with the key takeaways and go to our Q&A session.

And with that, for the first time, handing over to Stefan for a short summary.

Stefan Tweraser

CEO & Chairman of Management Board

Andrea, thank you very much, and good morning, everyone, also from my side. I'm obviously super excited to be here. I've joined ZEAL now a bit more than 2 months ago, and it has been a blast. I really enjoy being here and obviously enjoy attending this call with you to update you on our financials. The headline that we want to communicate is that we continue to execute our strategy very consistently and very successfully.

As you all know, a major driver of our business is the jackpot environment, and Andrea will deep dive into this. The jackpot environment that we've been able to witness in the first 3 quarters of this year has been below the statistical average. But despite this not so

welcoming environment, we've been able to really drive our business very successfully. We have accelerated the growth of our customer base. We have been able to continue to significantly increase the gross margin of our business and thus also have grown the profitability of ZEAL Network SE as a consequence, and you noticed, we have been able to adjust our ambitious targets upwards and have increased our guidance in September 2025.

But back to Andrea for all the details.

Andrea Behrendt CFO & Member of Management Board

Thanks, Stefan. Yes, let's go through the details of the financials. On Slide #6, you will get the jackpot environment. Like you know, it's really important to put our results into context from the jackpot side. The jackpot is an upside potential that if it comes, we have the option to acquire even more new customers and reactivate existing ones. So it's a real driver. But in the first 9 months of 2025, it was unfortunately a weak jackpot situation, but we delivered strong results with that. We saw only 4 peaks in the 9 months this year, while last year, for example, we had 6 peaks already by end of Q3. And as you all know, Q4 was a blast last year.

Like I said, despite this situation, we delivered strong results, and let's see how that translates into financials on Slide #7. Here, I want to highlight 3 numbers for you. So let's talk about revenues. The revenues grew by 34%, and that's driven by an increased billings of 12% year-over-year and a notable improvement of the margin, as we know, based on the price increase that happened last year. We increased also our marketing spend by 35%, investing into future growth of ZEAL and acquired a significant number of new customers in such a weak jackpot environment. And bottom line, we delivered a strong EBITDA of EUR 54 million, and we really are maintaining this momentum of efficient growth, what is really matter for us.

Let's take a closer look on the billings, Slide #8. We grow our billings 12% year-over-year. This is based on an increased customer base of 17%. That is based on Q4 strong acquisition from last year, but also the new FT&Ps or leads that we acquired this year. And so we reached over 1.5 million monthly active users this year on our platform, and they spent around EUR 59 per month, a really strong number. Previously, I already mentioned that our margin increased. And the key driver here is really the successful price increase from last year. And on the other hand, what we are really actively working on steadily improving our product market mix. And therefore, we ended up with an overall gross margin of 17.5%.

So the other side of the growth for ZEAL is the customer acquisition, and you see that on Slide 10. We acquired in the first 9 months, 879,000 new customers. This is a clear sign of effective marketing also in weak jackpot environments. And we are really able to grow our customer base also in these situations. And that's a real -- also a strategic goal for us, as you know. This overall led to a CPL of EUR 46.5. And this was, of course, an expected increase compared to last year because of the weak jackpot environment, but also because of overall increased media prices and the investments that we are doing in the new businesses to really test new target audiences and widen our market. The CPL for the core brokerage business was actually at 42.5% on levels as expected.

On our other side of the business, the games business, we are seeing continuous growth and improved traction. So we increased our games portfolio up to nearly 600 games and see how the product features really resonate with our customers. So overall, the business grew by 51% year-over-year on the revenue side.

And now last but not least, to our Traumhausverlosung. We already have done 4 draws this year with our -- or have planned our 4 draws this year for the house raffles. In this slide, you will see the performance of the first 4 houses for Traumhausverlosung. And we also, this time, added the overall duration of the campaign to give you even a bit more context for the numbers. And as you see, the House 4, our house in Sankt Peter-Ording was a success. It was higher than all our expectations and even previous performances. So really a strong delivery here. And we are delighted to announce that we are already on our fifth house. So we have a beautiful house that you see there on the picture in Bavaria that you are able to win until Monday. So maybe you want to still buy a ticket and get your chance on it. It's so far my favorite house. But then we are looking already on the next house campaign. And here, we choose the favorite holiday destination for the Germans. It's in Majorca. So we are really waiting for this one to go and yes, go live.

And with this, let's give an update on our strategic focus areas and our guidance. On Slide 14, you will see the 3 focus areas that I presented to you already in March and that I'm always updating you on because they are so important to us. So firstly, we continue to improve our customer acquisition and profitability in our core brokerage business. And you have seen in the first 9 months, our underlying gross margin is at 17.5%. That's a really strong number. And we already improved our customer acquisition in this weak jackpot environment. The second focus area, Traumhausverlosung, we are scaling Traumhausverlosung, and as you see, the numbers are running well. And we delivered already the fourth house campaign and all of them actually exceed our expectations.

Stefan Tweraser CEO & Chairman of Management Board

Thank you, Andrea. And as you can see, everyone on the call, it has obviously been a great environment for me to start because we've been able to accelerate the growth of our customer base. We have added about 880,000 first-time paying customers and have been able to motivate more than 1.5 million people to be active on our sites on a monthly basis. We have increased our gross margin to remarkable 17.5%, driven by both price measures as well as product mix improvements and that overall led to a very profitable business. The strength of our business led to an increase in the profitability and thus an increase in the guidance that we've been able to give to the markets.

This concludes our presentation. And obviously, we are now happy to answer any questions that you might have.

And on Games, we also delivered what we told you. We are currently on track to deliver over EUR 14 million in revenues and will -- we saw year-to-date so far a year-over-year growth of 51%. And on the guidance, you know that we already increased our ambitious guidance for this year. And thanks to the increased lottery gross margin and also the positive development of Traumhausverlosung, we communicated to you an increase. And now we expect revenues for 2025 to be in the range of EUR 205 million to EUR 215 million and EBITDA is expected to be in the range of EUR 63 million to EUR 68 million.

And now over to Stefan again for the key takeaways. And after that, we will head to the Q&A session.

Question & Answer

Operator

Yes. Thank you very much for the dive into your third quarter, and congratulations on your results. Stefan and Andrea. Ladies and gentlemen, we will now move on to the Q&A session and are happy to take your

questions in person via audio line. [Operator Instructions] We will start with the questions from Henry Wendisch. You should be able to speak now?



Henry Wendisch

NuWays AG, Research Division

Yes. Welcome, Stefan. I have a couple of questions. First one, I think, is regarding the recently upgraded guidance. I think on sales, I totally agree with your new guidance. But on EBITDA, now that we have seen the Q3 results, you're implying EUR 9 million to EUR 14 million of Q4 EBITDA, and this seems rather weak in my view. So do you also agree that this is a rather conservative estimate? Or are you expecting any sort of jump costs that are not foreseen by us in that sense? And then, I think, shall we do all at once or one by one?



Andrea Behrendt

CFO & Member of Management Board

We can do one by one, Henry. So let's start with the guidance one. So yes, I mean, we had strong Q3 results. You have seen that. I agree with you that we will most likely end up at the upper end of the guidance. So you're not seeing anything wrong. But of course, also in

Q4, we want to grow and invest into efficient marketing, and we are searching for these opportunities all the way. So that's just like giving us with the guidance a little bit of breathing room.

**Henry Wendisch**

NuWays AG, Research Division

Okay. Understood. Next one is regarding the user activity, just on the Q3 level, I've seen a large jump in activity, and it was bigger than I expected actually. I wanted to maybe get a bit more color on how this happened. I mean we've seen 2 peak jackpots in Q3, which might be a result or actually probably a big result. But is it also maybe that there is a recovery of the strong cohort that you acquired in Q4 that is sort of -- they played quite well in Q4 and then Q1, Q2, the activity went down and now it went up again because they sort of gained trust with you and they sort of also returned to a higher player frequency as they got to know your offering and how it works at ZEAL and the activity is going up. So is it a mix of both? Or what's the real answer here?

**Andrea Behrendt**

CFO & Member of Management Board

Yes. I think you're kind of right, but it's not only the Q4 2024 cohort, but it's actually basically all cohorts really got well activated in this Q3 with the 2 peak jackpots. We saw a lot of activity there. And on top of that, really also the Dream House Raffles is really driving activity

on the platform in the existing customer base, but also bringing in new customers. So that's the 2 main reasons that we can mention here.

**Henry Wendisch**

NuWays AG, Research Division

Right. And then on the gross margin improvement, we've seen the 2.2% in price optimization on a 9-month basis, but now Q3 is the first quarter without this base effect sort of. So does that mean that there was no price effect in Q3 and then the increase in gross margin in lottery was only driven by the mix effect.



Andrea Behrendt
CFO & Member of Management Board

Exactly. If you compare Q3 to previous year, you have now a clean gross margin comparison. So there is no additional price increase, no relevant price increase topics there. What you see is mainly really the hard

work in optimizing our product mix, getting our customers focusing on premium products and therefore, increasing the overall gross margin.



Henry Wendisch
NuWays AG, Research Division

Good. Got it. Understood. Next question is regarding the user intake. I think it was the second largest user intake we've seen following, I think, Q4 2024, which was the biggest. And that with "only 2 big jackpots." So is there anything, I mean, beyond marketing efficiency gains that has driven this strong intake? I mean, obviously, there's a Traumhausverlosung effect in that because a lot of people signed up for that as well, but are we missing anything?



Andrea Behrendt
CFO & Member of Management Board

No, exactly. I mean there are 2 points. So the one point, Traumhausverlosung, exactly. So we really see that this is a product that works very, very well in customer acquisition. So it drives customers into our platform. On top of that, we really worked hard on optimizing our marketing playbook in certain jackpot environments

so that we are not only able to harvest a lot of new customers during peak jackpots, but also in lower jackpot phases. So I think that's, yes, a combined success of both measurements that the team is driving.

**Henry Wendisch**

NuWays AG, Research Division

Great. And then I can jump over to Dream House. It was quite a big, and I was surprised positively by the demand there regarding especially average billing per user, and if my math is correct, also the average revenue, which developed proportionately. Is there any -- besides the big demand, any effect that maybe played a role that pushed this average billing per user figure higher than the previous draws?

**Andrea Behrendt**

CFO & Member of Management Board

I think we -- also on top of the normal demand increase, like you already mentioned it, we pushed the product with different price points into our existing customer

base, and that increased the average billings per user here.

**Henry Wendisch**

NuWays AG, Research Division

Right. Cool. And then my last question also regarding the Traumhausverlosung Dream House raffle. We've seen in the last, I think, 2 or 3 quarters that Omaze sort of your small investment from the U.K., they -- what you copied from them to U.K., now they copied you in Germany, and they have quite, I think, very, very similar offering, and it looks almost the same. So what's your sort of your assessment on this? How are they performing against you? And do you see this as a threat maybe? Or what's sort of your take?



Andrea Behrendt
CFO & Member of Management Board

No. First of all, like I always said, I get a lot of this question, we were welcoming competition, and it's good competition. Especially we see that Omaze helps us actually with their investments into this product category to make this really a relevant product category in Germany because the marketing pressure

that comes in now from 2 providers helps really to make this known product concept in Germany. So it's not a threat. We are happy to see that it also works for them. As you know, we are also invested in Omaze and no negative impact there.



Henry Wendisch
NuWays AG, Research Division

Okay. But you're also not teaming up in any sense, but this is -- so vice versa spillover effects, but not like you have a joint effort.



Andrea Behrendt
CFO & Member of Management Board

No, no. I mean we are competitors.

Operator

Thank you for your questions, Henry. And we will move on to Tim Kruse in a moment. [Operator Instructions].



Tim Kruse
Montega AG

Yes, a lot of questions already asked by Henry, but a few follow-ons. Can you confirm that the lottery margin, even if my calculations, excluding the Dream House raffle, the core lottery margin was very, very strong in Q3. So is that something from a mix effect that we should look at in the next quarters as well?



Andrea Behrendt
CFO & Member of Management Board

I mean we told you already that we are on a high gross margin and that we see this sustainable, although Q3 is, of course, a special effect because you have 2 peak jackpots and you had -- this drives, of course, especially sales on the lottery clubs that has a significantly

increased margin compared to the core brokerage business. So you need to adjust it a little bit down, but not like massively.



Tim Kruse
Montega AG

Yes. Okay. Okay. Understood. And then on marketing, that was significantly above last year and also the first 2 quarters, you said that you will be planning to increase marketing. Can you maybe split that a bit? Was that a lot coming from the Dream House raffle? And what is sort of the expectation for Q4, maybe just sort of a similar or slightly lower level? That would be helpful.



Andrea Behrendt
CFO & Member of Management Board

Yes. On the marketing side, it has 2 effects. So of course, we are trying, like I said, also in weak jackpot situations, to acquire new customers in our core brokerage business. And therefore, you see that this worked out, and we were able to efficiently acquire. And on the other hand, you're right, of course, the

acquisition of Dream House raffle works very well, and we are investing relevant amounts there as well to grab as much of the market as possible as fast and efficient as possible.



Tim Kruse
Montega AG

Maybe a follow-up on the Dream House. Can you give us a bit of guidance in terms of the number of houses? I mean you are still at a quite similar pace in terms of days or duration between the periods. What are your expectations looking into next year in terms of the number of houses you will be expecting to raffle?



Andrea Behrendt
CFO & Member of Management Board

Our idea is to increase the frequency clearly because the demand is there, and it's a really well-known product. So this year, we were able to deliver at the end 4.5 houses, let's say. The draw of the last house will be

beginning of next year. So you can, for sure, add a few houses on top of that for next year.



Tim Kruse
Montega AG

Okay. Perfect. And then maybe finally, personnel costs in Q3 were quite a bit higher also than the previous quarters. Were there any one-offs we have to look at? Or is there any sort of volume-related, yes, personnel costs there? Or is that a level which we should look at sort of for the next quarters as well?



Andrea Behrendt
CFO & Member of Management Board

I think there was one special effect that is really a one-off because of our change in the CEO position. Of course, we have to record for that, and we put everything of that already into our Q3 results inside. And we also had some increase on the short-term and

long-term incentives because of the success of the company. But as we want to be successful also of the future quarters, I would say that's rather something that we would not define as a one-off.

Operator

And we will move on to the next person in line, Henrik [indiscernible], the stage is yours.



Unknown Analyst

[Foreign Language].



Andrea Behrendt
CFO & Member of Management Board

[Foreign Language] I will switch to English, if it's okay, but we can follow up just because we have some audience that don't speak German. So yes, on the overall guidance, like I said, I expect us clearly to end up at the top of the -- on the top range of the guidance on 2 things that I just want to communicate. It's like -- for us, it's always the jackpots driving significantly top line growth. So if Q4 last year was amazing, and that's true, that doesn't mean it needs to be this year. It could be also not the case. So we are already beginning of November. We just have one more chance to get a jackpot run this year.

Otherwise, there will be no more jackpots this year lining up because they need a certain time to build up.

So that's already kind of envisaged in this guidance. And on the bottom line, if you talk about EBITDA, it's for us really, we want to have the breathing space of power on the marketing investments. If we see investment opportunities, we want to do them. And of course, they might not pay off already in 2025, but in the next years. And therefore, we want to leave us with this breathing space. So there's nothing hidden or any other investments. It's really just we want to have that opportunity to still in Q4, invest if we see opportunities and invest into customer acquisition. That's the key point here.



Unknown Analyst

[Foreign Language].



Andrea Behrendt
CFO & Member of Management Board

[Foreign Language]. We want the same.

Operator

With this, we will move on to Mr. [indiscernible] from [indiscernible]. You should be able to speak now.

Unknown Analyst

It's [indiscernible]. Can you hear me well?

Operator

Yes.



Unknown Analyst

Okay. I have a question, and this question is more towards your midterm growth algorithm. On the Page 15 of your presentation, it says you target continuously double-digit revenue growth in the mid-teens and continuously expanding EBITDA margin. My question is, if you look to these outer years, how the scale effects are going to unfold towards these outer years? And how are the cost blocks developing? And specifically, I would be interested in the marketing spend. It was in the region of 31% to 32% of sales in the last 2 years and this year. So I'm curious how the further growth is going to scale into profitability.



Andrea Behrendt

CFO & Member of Management Board

Yes. So I cannot give you a fixed percentage on our marketing investment. But what I can tell you is... Sorry?



Unknown Analyst

Maybe directionally. So just...



Andrea Behrendt

CFO & Member of Management Board

Also not directionally. Let me tell you why, because we really are keen on acquiring customers now than in the future and really generate value for our shareholders. And therefore, we really look into the opportunities.

We don't see any relevant limits that will limit us on marketing investments unless we don't fulfill our boundary conditions on efficiencies that we are setting ourselves. And therefore, if it's today -- this year, we

guided you on EUR 60 million to EUR 70 million, maybe next year, it's even a bit more because we see more opportunities, right? So that's the kind of mindset that we have. We want to generate growth, efficient growth, of course, that then builds up the value of this company,

the additional value that we have. So I'm -- that's really our guidance. We are not limiting us on the investment side. That's what I want to communicate.



Unknown Analyst

So to sum it up, it's basically you want to keep your opportunistic position on marketing spend. But as an investor, it's also very important to see how this scales if you can achieve these growth rates and how this transfers into margin.



Andrea Behrendt CFO & Member of Management Board

Exactly. And therefore, we always communicate, and you will see that in the numbers that 80% to 85% of that top line growth has to go to bottom line. That's our goal. That's what we also communicate with these increased EBITDA margins, but it's better to look at the

EBITDA margin even without marketing to really see how this efficiency gain is there and the scalability of this business is really showing up.



Unknown Analyst

And a final point on this. Can you give me -- if you see that those new activities, newer businesses also kind of as a marketing spend to win -- to acquire customers, is it then that for your traditional, let's say, brokerage model, yes, that the marketing cost to sales relatively declined?



Andrea Behrendt
CFO & Member of Management Board

Yes, exactly. That's why we also started -- I think, 2 quarters ago, started to also communicate to you the CPL, so the cost per lead, for the core brokerage business to really give you a baseline for that because that's the standard. But I want to also make very clear that we are also growing in the core brokerage

business. And if we see investment opportunities there, I mean, it's still underpenetrated market where we can still double the online penetration. And therefore, we see a lot of investment opportunities also there within the next years.

Operator

And we will move on to our -- for now, last hand up, Jörg Philipp Frey. You should be able to speak now.



Jörg Philipp Frey
Warburg Research GmbH

Jörg Philipp Frey of Warburg Research. A lot was covered already. So I would stick to marketing and the cost per lead actually. You mentioned that the increase of media prices played a significant role in the 31% increase. Can you be a bit more precise how much of this increase was by media spending and how much by the impact of a weaker jackpot environment? Any idea there?



Andrea Behrendt
CFO & Member of Management Board

Yes, it's hard to separate these 2 things, right, because we are just paying one price, but our indication is that

overall platform media prices increased around 10% year-over-year.



Jörg Philipp Frey
Warburg Research GmbH

As I've seen, it is mostly driven by the big Internet players like Google or Facebook [indiscernible] significantly. Are you exploring alternative media channels, meaning venues like out-of-home or in-app advertising, where we've seen -- for example, in the in-app advertising, we've seen a substantial increase in eyeballs, but a decrease in prices. Is there something which -- where you are looking at for additional efficiency gains?



Stefan Tweraser
CEO & Chairman of Management Board

Absolutely. We are always trying to find new ways to attract new customers in the most efficient and profitable way. So depending on the jackpot situations, we have various media scenarios that we are employing and always new channels that we are

adding. At the end of the day, it's the challenge to find the right balance between volume and price, but new channels obviously play an important role here.



Jörg Philipp Frey
Warburg Research GmbH

That's good. And lastly, one housekeeping question. If I understood it correctly regarding taxes, you have kind of a EUR 4 million positive one-off regarding deferred taxes. And otherwise, we should assume an underlying tax rate of 32%. Does that...

A **Andrea Behrendt**
CFO & Member of Management Board

[indiscernible] right, yes.

Jörg Philipp Frey
Warburg Research GmbH

And all the best. Best Luck, you always need for jackpots.

Andrea Behrendt
CFO & Member of Management Board

Thank you.

Operator

Thank you very much, Mr. Frey. And in the meantime, we have received no further questions. We, therefore, come to the end of today's earnings call. Thank you for joining and all your questions and your interest in the ZEAL Network SE. Should further questions arise at a later time, please feel free to contact Frank Hoffmann from Investor Relations. A big thank you also to Stefan

and Andrea for your presentation and the time you took to answer the questions. I wish you all a lovely remaining autumn week. Maybe the next Dream House is yours. And with this, I hand over again to Andrea for some final remarks.

Andrea Behrendt
CFO & Member of Management Board

Yes. Thanks a lot. Yes, like -- I can just repeat that. Thanks again for joining this morning and your interest in ZEAL. I'm also very happy to see or hear new investors popping up in the earnings call and asking questions. So really, really appreciate that. And of course, special thanks to you, Stefan, your first earnings call, well done. So more to come. Thanks a lot, and have a lovely Wednesday.

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