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PROX.BR - Q1 2024 Proximus NV Earnings Call

EVENT DATE/TIME: APRIL 26, 2024 / 12:00PM GMT

CORPORATE PARTICIPANTS

Nancy Goossens *Proximus NV - Investor Relations*

Guillaume Boutin *Proximus NV - Chief Executive Officer*

Mark Reid *Proximus NV - Finance Lead*

Jim Castele *Proximus NV - Consumer Market Lead*

CONFERENCE CALL PARTICIPANTS

Roshan Ranjit *Deutsche Bank - Analyst*

David Vagman *ING FM - Analyst*

Nicolas Cote Colisson *HSBC - Analyst*

Kris Kippers *Degroef Petercam - Analyst*

PRESENTATION

Operator

Hello, and welcome to the Proximus financial results 2024 quarter one. My name is Caroline, and I'll be your coordinator for today's event. Please note this call is being recorded. (Operator Instructions)

We have Guillaume Boutin, the CEO; joined by Mark Reid, the CFO. I will now hand over the call to your host, Nancy Goossens, Investor Relation Lead, to begin today's conference. Thank you.

Nancy Goossens - Proximus NV - Investor Relations

Thank you. Welcome, everyone. So, yeah, thank you for joining us. We will start this webcast with the usual introduction by the CEO, Guillaume Boutin. He's going to use the presentation that we have published this morning on the website, and then we will turn to the Q&A.

And so indeed, for the Q&A, we also have the CFO, Mark Reid, joining us; as well as Jim Castele, the Residential Segment Lead; as Anne-Sophie Lotgering, the Business Segment Lead; and Ben Appel, our Corporate Affairs Lead. So they will take your questions in a moment. But first, Guillaume, I'll turn over to you for the introduction. Thank you.

Guillaume Boutin - Proximus NV - Chief Executive Officer

Thank you, Nancy. Ladies and gentlemen, welcome to this Proximus webcast. And let me take you through the highlights and over our financial and operational achievements of the quarter. First, the highlights of the first quarter, starting with a view on the finance range.

First three months of 2024 marked an excellent start to the year for us. Let me highlight a few achievements and go in more detail later in this presentation. To start with, we are proud of our continued strong commercial achievements, this, in an evolving competitive environment. In combination with sound value management, we achieved to grow our domestic revenue by 4.5%. This was combined with our ongoing cost efficiencies efforts.

Turn on the slide, the positive EBITDA trend we initiated one quarter back, accelerating the first quarter to 4.7% growth. For our international segment, while facing some top-line headwinds, we grew direct margin by 0.6%. With OpEx coming down, the international EBITDA grew by 8.6%. This to our group EBITDA, which came in strong at EUR454 million and increased by 5% from the previous year.

The CapEx in the first quarter came down from one year back. The CapEx created cash out, combined with in-year timing effect in working capital, resulted in an adjusted free cash flow of EUR112 million negative.

Turning to our major investment program, the rollout of fiber. In March, together with our partners, we were deploying fiber in a total of 159 cities and municipalities. So an additional of 12 cities over the first three months of the year. While our fiber deployment journey continues, we also continue to work hard towards achieving fiber cooperation agreements following the supportive comments by the Belgium regulators in October 2023. We share this is a topic that many would like an update on, but hope you understand that we will not make any further comments on this at this stage.

Over the periods January-March, we passed an additional 92,000 homes, coming back from a seasonally high fourth quarter. The composition is however changing as we anticipated, with lower home fiber builds and the contribution of fiber JVs increasing. We are now passing more than 1.8 million homes and businesses with fiber. In addition, we have a funnel of 320,000 living units with fiber industries coming from our JVs. This included our fiber industry coverage was 36% at end March.

In terms of gaining active fiber customers, we closed a great quarter, adding another 44,000. This brings the total of fiber customers now to 441,000. The success of fiber is also reflected in a strong migration rate remaining at a substantial 70% level.

Turning to mobile, we were delighted to have received once more recognition for the premium quality of our mobile network. In March, the BIPT published the results of its annual testing campaign in which the Proximus network clearly comes on top with unparalleled download speed for both 4G and 5G.

Not only we want to offer the best networks, but we also want to offer the best services. Recently, we have launched a new version of our app, turning the MyProximus app into Proximus+. This new app really brings the digital interaction to the next level, making it easier to use. And we have also added a range of new services around mobility, neighborhood life, cash back, just to name a few, in cooperation with some partners.

At the last point of this section, a quick update on where we are in the acquisition process of a majority stake in Route Mobile. Over the past few months, we have made good progress with, one, having obtained all required clearance; and two, launching the MTO. In time, the MTO tendering period is completed, and we are very pleased that roughly 15.8 million shares for public shareholders were tendered. This means that the Proximus ordering in Route Mobile is expected to be roughly 83%.

In line with Indian regulation, we bring our shareholding back to 75% the 12-month per years post-closure and keep 25% listed on the Indian stock market. Note that the progress to determine the valid bids received is still ongoing. So the final outcome will be in May when we expect to close the transactions.

Let's now move to the financial and operational results of the first quarter, starting with our domestic segment. As pointed out at the start, we are pleased -- very pleased to have achieved another three quarters in terms of customer growth, supported by our product superiority and multi-brand strategy. This is especially valid for the residential customer growth.

Indeed, we grew our residential customer base by 29,000 for mobile postpaid, 11,000 for Internet, and 17,000 conversion customers. Thanks to our sustained commercial performance and the support from our price indexations, we continued the strong revenue trends with total residential revenue up by 5.9% year on year and services revenue up by 6.5%.

Moving in on the residential services revenue with a graph to the left, providing some backward-looking data. The steady improving trend towards a strong 6.5% revenue growth we have announced today was achieved, thanks to the significant investments that we have done over the past years. Think of the network investments, the efforts to improve our customer satisfaction, our multi-brand strategy, and efficient value management.

Success of our value management is illustrated in this slide. We succeeded in having a sound balance between pricing and keeping strong customer growth, without it meaningfully impacting our customers' churn levels. All in all, this is translating into a revenue uplift by 6.5% for the residential services in general and 10.9% for the revenue from convergent services.

As for our business units, here too, we closed the first quarter with strong revenue growth, up by 3.1%. This was mainly driven by continued growth in services revenue, but product revenue too was up by EUR4 million.

Taking a closer look at the business services revenue, you see the strategic progress we are making in this area. With revenue from IT services now up by 7.8%, mainly thanks to the success of our smart network, cloud, security, and smart mobility business lines. This allowed a continued good growth in fixed data services, while keeping mobile revenue roughly stable and the fixed voice revenue erosion fully contained. While we are proud of these results, we have already achieved – we are further executing on our B2B strategy to strengthen our IT leadership position in the Benelux market.

A major step was taken in February with our announced intention to integrate our B2B IT activities into dedicated affiliates. Over the past months, we have engaged in dial with our social partners, and we are pleased to confirm that we can implement this transformation as of July 1.

And finally, our wholesale unit for which the year-on-year revenue decline remains mainly the result of the ongoing increase in interconnect revenue with no meaningful margin impact. This brings me to the total domestic revenue for which we achieved a sustained strong growth, up by 4.5% for the first quarter, driven by the 4.9% increase in services revenue.

Turning now to the domestic operating expenses. In line with our expectations, we still face some inflationary cost effects. Moreover, the ongoing strong commercial momentum also drives customer rated OpEx. Thanks to our gain cost efficiency program, we could in part offset the cost headwinds. Overall, first-quarter OpEx was up 6%, with the year-on-year trend moderating from previous quarters having passed the inflationary peak. This brings me to the total domestic EBITDA, showing a nice growth year on year of 4.7%, strongly supported by the increase in direct margin.

Turning now a moment to the international part of our results. For the first quarter, through our two brands, BICS and Telesign, our international segment posted a slight increase in direct margin at 0.6% year on year despite a minus 10.3% revenue decrease. Supported by good cost control, the EBITDA was up 8.6% to EUR30 million. In view of our integrated international ambitions, we aligned our international segment reporting with focus on the nature of delivered services.

Let's first take a closer look at communications and data. For the product group communications and data services, the direct margin increased year on year by 0.9%. This resulted from growth in digital Identity, mobility, and omnichannel CPaaS services, in part offset by the impact of lower SMS volumes. While the industry trends from SMS to OTT channels continues, it also creates some opportunities.

In response to the rising SMS cost and escalating threat of cyber fraud, Telesign launched Verify API. It's a new omnichannel API, which integrates the leading user verification channels such as silent verification, e-mail, OTT on top of SMS, all this into a unified platform. The product group P2P voice and messaging posted fairly stable direct margin, while revenue was down. Remind that in the voice training business, the goal is to maximize the direct margin, while the revenue can be volatile. With BICS, we are keeping a strong strategic position on profitable destinations in an inherently declining voice market.

This brings me to the group results. This slide sums it up for the group, with a strong performance of domestic in the first quarter, driving the group revenue and direct margin increase. Overall, the group EBITDA grew by 5% year on year.

Turning to the group CapEx with EUR294 million for the first quarter, down from the previous year by EUR17 million. The large part of the CapEx is fiber-driven with besides the fiber build, also CapEx occurring to connect and activate our fiber customers.

As shown on the highlight slide, the adjusted free cash flow was negative by EUR112 million. Compared to one year back, the main moving part is a change in working cap, which is very much an in-year phasing effect. On the positive side, we see this being partially offset by the growth in EBITDA and the decrease in cash CapEx.

To conclude, we started the year strongly. And therefore, it's with great confidence, we can reiterate the guidance we set for 2024 in spite of the anticipated changes in the domestic market structure of Proximus. With this, I have covered my introductions. We can now turn to your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Roshan Ranjit, Deutsche Bank.

Roshan Ranjit - Deutsche Bank - Analyst

Great. Afternoon, everyone. Thank you for the questions. I've got three, please.

Firstly, Guillaume, you mentioned the strong EBITDA performance this quarter. I guess we have to support the price -- two price increases, which I think will continue into Q2. If we then look at your full-year guidance for up to 1% growth, again, appreciate that we do have this new entrant launch in the second half of the year.

Do you feel that there is an element of conservatism in that guidance? And what have you kind of baked in for DIGI? Now we know that it's a H2 launch, but is that in the beginning or later in the year? Any details you could give around there would be useful, please.

You mentioned the working capital, and the chart -- the free cash flow bridge is very useful. How should we think about that for the rest of the year? You highlight phase-in? So shall we expect that to reverse come the end of the year? And finally, I know you're not saying anything on the details around the co-investment, but are we still working towards this May timeframe to hear anything from the regulator on that front? Thank you.

Guillaume Boutin - Proximus NV - Chief Executive Officer

So I'll start with your first question on the strong start of the year. So indeed, we are extremely pleased with Q1. It's a great start into the year. We even exceeded our expectations that are already high for Q1.

But it's still the start of the year. It's been only three months into the year. So it's a bit too early to revise anything. But as I said, I think momentum is there. We are going on all fronts. Commercial momentum has never been as good since a few quarters. Now it's continuing.

So we are pleased with the momentum we are having, but still too early, only three months in the year. So we see how it does evolve and see what -- how we will continue the year. But indeed, it's a very good and strong start into 2024 and we are extremely confident to meet our guidance. That's what I can say at the moment, but we see how it further evolved going forward.

Mark Reid - Proximus NV - Finance Lead

Hey, Roshan. Thank you for the working capital question. So, yeah, clearly, the Q1 is a timing effect. So we effectively had an AR build up. Three elements there, timing of holidays in terms of the consumer billing cycle affected that slightly. The revenue growth on both consumer and enterprise being positive also led to AR build up with some simple cash payable timing phasing in Q1. And then I think I talked last year about the inventory buildup.

So we had a very, very good inventory trend last year, again, with the success of the top line with slightly heavier inventory in Q1. So I think it's all timing-related, and as you can expect, this will get better through the rest of the year for adjusted free cash flow.

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

On the fiber collaboration, I think it's difficult for me to further comment. I think we are still working, discussing, but it's difficult for me to say more than that at the moment.

Roshan Ranjit - *Deutsche Bank - Analyst*

Great. Okay. Thank you. Thanks for the answers. Just to follow-up, sorry, can we confirm that Q2 -- you also benefit from price increases that impacts Q1. So you increased prices in July last year and January this year. So that will be a further tailwind through Q2, yes?

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

As we say, I think we have a great momentum, very good start into the year. Let's see how it evolves and we'll come back to you.

Roshan Ranjit - *Deutsche Bank - Analyst*

Okay. Thank you very much.

Operator

David Vagman, ING.

David Vagman - *ING FM - Analyst*

Yes. Thanks very much for taking my question, and good afternoon, everyone. First, on the international segments, can you explain the sort of module? And probably it's not appropriate, but between BICS and Telesign, and you say -- you're mentioning that you're using two brands, so BICS and Telesign. If you can come back on the governance evolution there, what it means.

And a very quick follow-up on the first question on international. You mentioned that in P2P voice and messaging, some telecom operator settlements that supported the margin, if you could quantify them, please.

Then second question, on the net debt on EBITDA guidance for this year, the 2.7x, to which extent are you dependent on these products that I think you mentioned during the CMD?

And last question, a bit more anecdotal, I'm aware, I think quite dynamic outdoor advertising in Brussels and also digital on your own discount -- full-year discount, EUR300 for fiber and then on the Proximus brand. And then Orange Belgium, also reciprocating with EUR299 discounts. We also saw DIGI holding out some more fiber receives. Could you explain on your view the commercial situation in Brussels? Thank you.

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

First question, I did not get the first question. Can you repeat your first question, please?

David Vagman - *ING FM - Analyst*

Yes, sure. The rationale for the new reporting on international, what it means actually to have BICS and Telesign sort of merged? You're mentioning that there are no brands. Can you extend the governance, how it's evolving?

Guillaume Boutin - Proximus NV - Chief Executive Officer

Okay. So I think this is the way we look at the business now. I think it's important to understand that there is a lot of positive externalities in between the different business lines of our international activities. There is a lot of things that you can bring together when you consider the different businesses of BICS and Telesign and tomorrow -- when after closing Route Mobile.

So we want to have one team, one culture, one ambition, one product format, one go-to-market approach that are combining all the strength of the group. That's the way we want to deal with the steering of those activities going forward. So we will focus on business line. Indeed, as I said, when we announced the transaction between Route and Telesign, we say Rajdip is going to be in charge of CPaaS and Christopher would be in charge of DI.

And then we are not talking about legal entities anymore; we are talking about business line and the way we can maximize the value creation of those different business lines. And that's the way I want the management to look at our businesses and to run the company. So way more -- so that we can maximize the synergies and the positive externalities in the different activities of the Proximus group going forward. So that's the main reason why we also adopted the reporting, the way we do report our numbers going forward.

Mark Reid - Proximus NV - Finance Lead

To your second question, on the P2P voice, David, that's, again, an ongoing reconciliation that always goes on between the P2P voice and the operators throughout the world, something that happens constantly through the quarters. The number is a low single-digit million, so it's not [something to have] the Proximus group perspective. Yeah, and that's it. That's all there is.

David Vagman - ING FM - Analyst

Thanks. Thanks, Mark.

Operator

Nicolas Cote Colisson, HSBC.

Mark Reid - Proximus NV - Finance Lead

Also (multiple speakers) sorry there is the debt question as well. Again, David, sorry, I missed that one. In terms of the overall fact on the disposals on the net debt, it's not significantly material on the net debt number.

Guillaume Boutin - Proximus NV - Chief Executive Officer

And then on the Brussels' competitive situation, so it's good that you notice that we have a nice marketing campaign. So thank you for having noticed that. But I let Jim answer to your question.

Jim Castele - Proximus NV - Consumer Market Lead

So David, indeed, thanks for the question. So what we typically do is we vary a bit the way that we are explaining our promotions to our customers. So sometimes we mention the discounted pack price as a monthly fee, sometimes we mention the discount you get per month on the pack price, and then sometimes we mention how much the value is over the period of the promotion. And we play with that to make sure that we have maximum impact on the campaigning that we're doing.

And the fact that you have noticed this shows that this is actually working. But this is not a change in promo strategy. We're not being more aggressive than before. Our promo strategy varies quarter to quarter, but we're not being more aggressive than we normally are.

Nancy Goossens - *Proximus NV - Investor Relations*

I think we can turn to the next question now.

Nicolas Cote Colisson - *HSBC - Analyst*

Hello? Can you hear me? Hello?

Nancy Goossens - *Proximus NV - Investor Relations*

Can we turn to the next question?

Nicolas Cote Colisson - *HSBC - Analyst*

Hello, hello, hello.

Operator

Hi, we have opened up the line for Nicolas Cote Colisson. Are you able to hear?

Nicolas Cote Colisson - *HSBC - Analyst*

Yeah. Can you hear me now?

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

Hi, Nicolas. I think we can hear you now.

Nicolas Cote Colisson - *HSBC - Analyst*

Okay. Thank you. Look, I've got a few questions on the international segment and Route Mobile. Maybe starting with Route Mobile, can you just confirm where we are in the different steps? I understand the mandatory offer is done, but has the transfer of the 57%-something of Route Mobile from the funders has been achieved? So that's my first one.

Secondly, on the governance, back to the governance, I think you have now a new executive committee. If you can tell us a bit more how it is formed, who is in there. And I'm not sure you can easily answer that one, but if you can explain what happened to BICS and Telesign with all the management changes and departures. What was the underlying issue?

And the very last one, still on the international segment. I can see a delta between the new revenue compared to the BICS plus Telesign previously. Is the lower revenue just a function of intercompany revenue being eliminated?

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

On the executive committee, I'm not sure how you came to that conclusion, but there has been no change at all for the executive committee of the company. So can you be more precise?

Nicolas Cote Colisson - *HSBC - Analyst*

Yes, I can. It's more the executive committee for the international segments, which I understand is a new thing which is part of the new governance, or I got it wrong.

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

Okay. But that's small person committee. Yeah. So that's --

Nicolas Cote Colisson - *HSBC - Analyst*

Yeah, yeah, yeah. Absolutely, yeah.

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

(inaudible) just for the classic.

Nicolas Cote Colisson - *HSBC - Analyst*

Oh, because I said governance. Got it.

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

No change. No change in the executive committee of the company. So that is clear. And we have two more personal committees that will be created. One for domestic operations with an extended numbers of persons joining that committee.

And the same for our international activities. It will be DMC, domestic measurement committee; and IMC, international management committee, where you can have also Rajdip, Christophe, and the BICS Management Director that will be joining that committee, so that we can steer and our domestic operations and international operations the right way. So that's the changes that we have made, and that's what we put in place as soon as Route Mobile closes.

Mark Reid - *Proximus NV - Finance Lead*

Okay. David -- Nicolas, sorry, let me take the process point. You're correct. MTO concluded a few days ago. In terms of transfer of the shares from the owners. We expect that to happen in mid-May. And that's effectively just an administration process of the funding and various steps to make that happen. So that's a clear -- we have a clear path now to ownership.

And then on your question on the BICS, Telesign, you're correct. It's just the eliminations is the difference.

Nicolas Cote Colisson - HSBC - Analyst

Okay. And if I may follow-up. So okay, for the 57%, I understand that. And the reinvestment of the Route Mobile proceeds into the holding is also part of this mid-May process?

Mark Reid - Proximus NV - Finance Lead

So the process is technically a two-step process. So three step, the MTO was close. We go through the various pre-closing conditions. The acquisition of the shares, funding, and acquisition of the 58% will happen before mid-May. And then there's a funding period in terms of the cash coming back. But again, it will come back within weeks in terms of closing the pool transaction with the reinvestment back into OPAL by the Gupta family.

Nicolas Cote Colisson - HSBC - Analyst

Okay. So that's very clear. And if you allow me, just an extra one, which is more housekeeping on my side. Just on the -- at the group level, the leases charge has increased in Q1. We're closer to EUR28 million than the EUR24 million we used to have. Is it something -- what has changed? Should we assume now, EUR28 million, EUR30 million per quarter?

Mark Reid - Proximus NV - Finance Lead

It's just various operational changes in terms of fleet and equipment leases. Specifically, I think it's probably on some of our IT infrastructure. So, yeah, I think that that's a reasonable forward-looking number.

Nicolas Cote Colisson - HSBC - Analyst

Okay. I'm done. Thank you very much.

Guillaume Boutin - Proximus NV - Chief Executive Officer

So on the -- sorry, I've not answered to the last question you asked, Nicolas. I think this is on the management changes, I think --

Nicolas Cote Colisson - HSBC - Analyst

Oh, yes. I wasn't sure you wanted to answer.

Guillaume Boutin - Proximus NV - Chief Executive Officer

No. I can with pleasure. The first, they are not related. There is two events that are not related. On the -- some members of the Telesign management team that decided to leave for various reasons and also the change at the BICS side, which for incompatibility on various reasons that we decided to change there. But there is no -- first, it's not related events.

And then as I say, now, we want to have one team, one leadership team, one vision, one approach. And sometimes it creates some different viewpoints in between teams. So that's why we want now to have a way more integrated approach to the way we are steering on international activities that we will explain also to you in a few weeks.

After the closing of the Route Mobile, Telesign transaction. We will organize a Capital Markets Day, our capital markets update on our vision, ambition and the way we now govern those intentional activities within the Proximus environment.

Nicolas Cote Colisson - *HSBC - Analyst*

Okay. That would be great. Looking forward to the excitement of building a new model again. Thank you.

Operator

(Operator Instructions) Kris Kippers, Degroof Petercam.

Kris Kippers - *Degroof Petercam - Analyst*

Yes, good afternoon. Thank you for taking my questions. First one, on the guidance, I'm just wondering, coming back on the initial question a little bit, is this not raised yet due to, one, because it's early in the year; or two, the uncertainty surrounding DIGI when they launched; or three, are you cycling tough comps in the second half?

And then my second question would be on the free cash flow. Just to make sure the CapEx that is down in Q1, could you share with us a bit of the phasing throughout the year? And then a third small question, if you look at the decrease in the workforce given the aging of the personnel in Belgium, what would be the percentage that would be leaving the company in a natural way over 2024, '26 period, for example? Thank you.

Guillaume Boutin - *Proximus NV - Chief Executive Officer*

So on your first question, I think it's more number one, but as I said, we are super happy with the start of the year. Momentum is great, networks, superiority, best brands, commercial momentum, both on consumer and B2B. So momentum is great. But no, we're still only three months into the year, so I would rather choose your number one.

Kris Kippers - *Degroof Petercam - Analyst*

Okay, clear.

Mark Reid - *Proximus NV - Finance Lead*

Kris, on free cash flow, again, look, we don't guide. But I think, as I said, Q1 was impacted by the buildup of AR, a little bit of inventory AP. So again, it's going to get better from here on in. So I think that's what you can model, again, trying to pick free cash flow by quarter is a difficult thing to do, which I understand you guys try to do.

On workforce, again, between here and 2026, again, we haven't given guidance, but there is a -- as Guillaume has said in several calls, we have a pension rate that is going to increase over that period of time. I think, again, 10% to 12%, maybe that's something you could think about as a number over that period.

Kris Kippers - *Degroof Petercam - Analyst*

Okay. Thank you.

Operator

Thank you. There appears no further question in the queue.

Nancy Goossens - *Proximus NV - Investor Relations*

Thank you all very much for your questions. And should you have any follow-up calls, you can reach out to Adrien or myself. Thank you.

Operator

Thank you for joining today's call. You may now disconnect.

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