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Earnings Call

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Presentation

Operator

Welcome to CPI Card Group's First Quarter 2026 Earnings Call. My name is Carrie, and I will be your conference operator today. [Operator Instructions]

Now I would like to turn the call over to Mike Salop. Please go ahead.

Michael A. Salop

Investor Relations

Thanks, operator. Welcome to CPI's First Quarter 2026 Earnings Webcast and Conference Call. Today's date is May 5, 2026, and on the call today from CPI Card Group are John Lowe, President and Chief Executive Officer; and Terra Grantham, Interim Chief Financial Officer.

Before we begin, I'd like to remind everyone that this call may contain forward-looking statements as they are defined under the Private Securities Litigation Reform Act of 1995. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. For a discussion of such risks and uncertainties, please see CPI Card Group's most recent filings with the SEC. All forward-looking statements made today reflect our current expectations only, and we undertake no obligation to update any statements to reflect the events that occur after this call.

Also, during the course of today's call, the company will be discussing one or more non-GAAP financial measures, including, but not limited to, EBITDA, adjusted EBITDA, adjusted EBITDA margin, net leverage ratio and free cash flow. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in the press release and slide presentation we issued this morning.

Copies of today's press release as well as the presentation that accompanies this conference call and the Form 10-Q are accessible on CPI's Investor Relations website, investor.cpicardgroup.com. On today's call, all growth rates refer to comparisons with the prior year period unless otherwise noted.

The agenda for today's call can be found on Slide 3, and we will open the call for questions after our remarks.

I'll now turn the call over to John.

John D. Lowe

President, CEO & Director

Thanks, Mike, and good morning, everyone. Overall, we are off to a solid start in 2026 and are on track to achieve our full year outlook. We are executing on our initiatives to deliver on our strategy of growing and diversifying the business by helping our customers win as we expand our proprietary technology platform, grow our marketable base of relationships and evolve our payment solutions to meet market needs.

We exceeded our expectations in the first quarter, delivering 20% revenue growth, which reflected another strong contribution from Arroweye as well as good growth across our other Secure Card solutions businesses. This included strong performance from our contactless solutions, led by continued strength of contactless metal as we emphasize our offerings of value-driven metal solutions and increased sales of personalization services. As expected, our Prepaid solutions segment had a slow start to the year, but we continue to anticipate growth for the full year.

Integrated Paytech grew only slightly due to comparisons with a strong prior year quarter, and we continue to expect the segment to grow more than 15% for the full year. Adjusted EBITDA increased 9% in the quarter, and we generated strong cash flow with more than \$10 million of free cash flow in the quarter. We also improved our financial position, ending the quarter with a net leverage ratio just below

3x. Based on first quarter results and our current forecast, we are affirming the full year financial outlook we provided in March.

Terra will give you more details on first quarter results in a few minutes, but first I would like to provide a brief strategic update on Slide 5. As I said before, we are executing on our strategy as we start 2026 and are fortunate to operate in multiple growing markets. In addition to ongoing increases in cards in circulation in the U.S. payments market, our business is supported by increasing demand for digital solutions by financial institutions and an increased focus on security for prepaid cards and packages.

As we discussed last quarter, our strategy is to continue providing payment technology solutions that help our customers win, driven by 3 primary growth pillars that underpin our value proposition. First, our proprietary technology platform with a vast reach into the U.S. payments ecosystem; second, our marketable base of thousands of deep and broad relationships across the U.S. payments market; and third, our proven track record of delivering evolving payment solutions that reflect changing market needs. We continue to make progress on driving our strategy forward, laying more pipes to further expand our platform, expanding our marketable base of relationships and introducing new solutions for the market.

We mentioned at year-end that we have locked in a new referral agreement, giving us the opportunity to significantly advance our marketable base for our Integrated Paytech segment. We are excited to share that we are actively marketing our solutions with the help of Fiserv and are seeing positive customer interest. And we continue to expand our pipes on our technology platform, creating further integrations and customer connections for our digital solutions. We've also expanded our solution set by delivering for the closed-loop prepaid market, seeing strong closed-loop revenue growth from Q4 2025 in the first quarter. And we continue to explore the viability of chip-embedded cards in the U.S. prepaid market, advancing our extensive pilot with a large national retailer testing Karta's Safe to Buy technology.

We believe our strategic efforts and investments will continue to drive long-term growth, expanding our addressable markets and providing the solutions needed by the market as it continues to evolve, creating value for our company and our shareholders. We'll continue to update you on progress throughout the year. But now I'd like to turn the call over to Terra to take you through the first quarter results in more detail. Terra?

Terra Grantham

Senior VP of Enterprise Strategy & Growth and Interim CFO

Thanks, John. I'll begin with the segment results on Slide 7. Overall, as John said, we are pleased with our first quarter performance. First quarter revenue increased 20% to \$147 million, led by our Secure Card Solutions segment. Secure Card Solutions revenue increased 35%, which included a \$16 million contribution from Arroweye. As John mentioned, we experienced strength across the segment in the first quarter with good growth from our contactless solutions and personalization services.

Our Prepaid Solutions segment declined 17% in the first quarter, reflecting timing of orders from key customers with the first quarter decline partially offset by better-than-expected incremental sales of closed-loop cards. Integrated Paytech increased 1% in the quarter due to comparisons with a strong prior year, while we maintained strong gross margins at over 55%. As John said, we still expect to grow revenue in this segment by more than 15% in 2026.

Turning to profitability on Slide 8. First quarter net income declined by 57% to \$2.1 million, primarily affected by \$3 million of pretax integration costs, while adjusted EBITDA increased 9%, driven by sales growth, including the addition of Arroweye. Integration costs were high in Q1, and we expect them to remain at similar levels in Q2, but drop significantly in the second half of the year. Our 2026 integration costs are meant to drive revenue synergies and lower operating costs and primarily result from go-to-market spending, technology investments and certain vendor termination fees as we drive operating synergies. As a reminder, integration costs are not included in adjusted EBITDA, but do impact net income.

Gross profit margin declined from 33.2% to 30.0%, affected by lower sales and margins in our Prepaid segment and increased production costs, including tariffs and depreciation, partially offset by benefits from increased sales from Secure Card Solutions.

Production costs in the quarter compared to prior year included \$2 million of increased depreciation primarily related to Arroweye and the new Secure Card production facility and \$1.2 million of tariff expenses. We expect Prepaid margins to improve in the second quarter with higher revenue levels, and we also expect overall company gross margins to be much stronger in the second half of the year. Margin comparisons with prior year should also improve going forward as Arroweye depreciation and tariffs primarily began impacting results in the second quarter of 2025. Overall, we anticipate full year gross margins to be relatively consistent with prior year levels.

We have multiple initiatives in place to drive margin improvement over time, including targeted supplier negotiations, automation investments, production optimization across our sites, driving more favorable product mix and achievement of Arroweye synergies.

We are also managing discretionary spending and driving operational efficiencies as volume increases, including in our new Indiana production facility, where we expect volumes this year to be 30% higher than 2024 levels in our old production facility.

First quarter SG&A expenses increased \$6.5 million from the prior year, primarily due to Arroweye integration costs, the inclusion of Arroweye operating expenses, increased employee performance-based incentive compensation, increased severance and higher technology spending. Investment spending was less than anticipated in the first quarter, and we expect that to ramp over the remainder of the year beginning in the second quarter.

Turning to Slide 9. We had strong cash flow generation in the first quarter. Our cash flow generated from operating activities for the quarter increased from \$5.6 million last year to \$13.6 million, driven by strong working capital management. Free cash flow increased from \$0.3 million in prior year to \$10.1 million in the first quarter of 2026. We spent \$3.5 million on CapEx in the quarter compared to \$5.3 million in prior year, although we still anticipate full year capital spending to be similar to 2025 levels with increased focus on technology spending.

On the balance sheet, at quarter end, we had \$19 million of cash, \$15 million of borrowings on our ABL revolver and \$265 million of senior notes outstanding.

Turning to our 2026 financial outlook on Slide 10, we are affirming the full year outlook provided in March. This includes high single-digit revenue growth, low to mid-single-digit adjusted EBITDA growth, free cash flow conversion at similar levels to 2025 and a year-end net leverage ratio between 2.5x and 3x. We expect Q2 revenue to be similar to Q1 levels with adjusted EBITDA expected to be slightly lower than prior year due to timing of investment spending, including some spending that was delayed from the first quarter.

I'll now turn the call back to John for some closing remarks.

John D. Lowe
President, CEO & Director

Thanks, Terra. Turning to Slide 11 to summarize before we open the call for Q&A. We are executing on our strategy with a better-than-expected start of the year, with segment trends largely as we anticipated, and we are on track to achieve our full year outlook. We also generated strong cash flow and brought net leverage back down to just below 3x after the temporary increases following last year's Arroweye acquisition.

We intend to continue growing and diversifying our business, leveraging our expanding proprietary technology platform, our extensive marketable base and our evolving portfolio of payment solutions to meet the market needs, drive growth and enable our customers to win. Operator, we will now open the call for any questions.

Question and Answer

Operator

[Operator Instructions] Your first question will come from Pete Heckmann with D.A. Davidson.

Peter James Heckmann

D.A. Davidson & Co., Research Division

In terms of thinking about instant issuance Card@Once solutions, didn't mention it in the prepared remarks, but I guess what are you thinking for this year in terms of kind of that base business as well as some of the tangential areas that you've expanded into over the last 15 months?

John D. Lowe

President, CEO & Director

We're excited about instant issuance. It's a great platform for us. Just as a reminder, it's a Software-as-a-Service platform. We built it from the ground up. It took us 10-plus years to build it, especially all the integrations into what we refer to as the payments ecosystem that we service. So we have thousands of customers across the U.S. And we expect that to be a large chunk of the growth out of our Integrated Paytech segment for 2026, growing that segment from an outlook perspective greater than 15%.

I think the Fiserv deal we announced, that helps us grow. And just on the breakout between instant issuance and everything digital, I'll say digital, we're essentially building the business there. And it's relatively small in relation to the rest of the business, but we're seeing strong customer demand, a good pipeline, and we continue to build out the pipes and integrations, if you will, to continue to service multiple areas of the market. So we're excited about what we're doing in instant issuance, but broadly in digital, too.

Peter James Heckmann

D.A. Davidson & Co., Research Division

Okay. Great. And then just in terms of contactless, I guess, where do you think we are in terms of contactless cards? I haven't seen recently any information that would suggest what percentage of cards out today have a contactless chip embedded.

John D. Lowe

President, CEO & Director

Yes. Good question. I mean what we produce today is 90% plus contactless. So we used to use the baseball analogy. I would say we're in the very late innings of the transition. But that's on the debit and credit side. I would say on the prepaid side of our business, there's a lot of opportunity. The volumes within prepaid broadly when including open loop and closed loop are somewhat greater on an annual basis than even the debit and credit side in terms of what's produced. So to the extent that, that market starts to move more towards chip and starts to move specifically towards contactless which is what we're doing with Karta and what we're doing with a large national retailer, which we have a pilot underway, which we're having positive kind of movement on, if you will.

If that market continues to move towards chip and grows, we'll see a long transition there, which is what we would expect. And we would be in a unique position to capitalize on that transition. So on the debit and credit side to your question, I think we're late innings. We're pretty much fully penetrated, but I think there's a lot of opportunity on the prepaid side.

Operator

Your next question Jacob Stephan with Lake Street Capital Markets.

Jacob Michael Stephan

Lake Street Capital Markets, LLC, Research Division

Nice quarter. I just wanted to ask on the Fiserv relationship. It seems like that was expanded a little bit. Maybe you could touch on some of the things that -- it was -- in ways that it was different from the past contract with them or agreement.

John D. Lowe

President, CEO & Director

Yes. Jacob, I think the main difference is we called out their name. We had entered into this agreement around year-end. So we mentioned an agreement at year-end, but we just didn't call out Fiserv's name. I would say getting marketing teams together to finalize documents takes a long time. But the agreement is in place. We're excited about it. We're seeing positive customer interest in Q1 kind of ramping up, if you will. And Fiserv is a great partner. We love working with them. They have thousands of customers across the United States that we have worked with them to build good relationships with and make sure we're helping our customers win and helping their customers win at the same time.

Jacob Michael Stephan

Lake Street Capital Markets, LLC, Research Division

Got it. And maybe just touching on the supply chain a little bit. I know that last year, about this time, we were talking a lot about tariffs. I guess from a supply chain perspective and chip tightness, what are you seeing out there in the market today?

John D. Lowe

President, CEO & Director

I mean supply chain, broadly, I would say, has normalized. And I think that's a credit to not only the teams that we put in place to manage it, that continue to focus on how to manage things well, especially today in light of the Iran war, that's another kind of thing to tackle from a cost perspective, although that's not significant, I would say. But tariffs is something we had to work through from a supply chain perspective. I would say tariffs have somewhat normalized as well. But we are -- just to get ahead of your probably next question, we are expecting refunds on tariffs, but we don't necessarily have a timing aspect to that. We hope to see them at one point. But as I tell my team, I'll believe it when I see it that way.

Jacob Michael Stephan

Lake Street Capital Markets, LLC, Research Division

Okay. And then just last one for me. You're kind of expecting a bigger ramp in the second half from the Integrated Paytech segment. I'm just wondering what are going to be the main drivers of that growth in Paytech?

John D. Lowe

President, CEO & Director

Yes. It's -- a lot of it is in relation to the deal that we signed with Fiserv. That's a chunk of it. Another chunk of it is just the growth in the business as it stands. Last year, it grew roughly at 20% rate. If we look back over time, it's been growing at a faster pace generally than the rest of the business. And that's because we have a unique value proposition in the market. The other side of -- and I'm talking about our instant issuance solutions specifically.

On the digital side of the house, that's an area that's growing even faster. Now you're talking about smaller dollars. So it's smaller dollars growing to kind of law of small numbers, if you will. But at the same time, that's an area we continue to see a large amount of interest in, and we're trying to build out that business as quickly as we can to kind of support that large customer interest. So it's our instant issuance solution growth, which we've seen historically be pretty strong. We're confident in that, especially in light of the new deal and digital growing just given what we're seeing in the market and the customer demand.

Operator

Your final question will come from Craig Irwin with ROTH Capital Partners.

John D. Lowe

President, CEO & Director

Craig, we can't hear you.

Craig Irwin

ROTH Capital Partners, LLC, Research Division

Can you hear me now?

John D. Lowe

President, CEO & Director

Yes.

Craig Irwin

ROTH Capital Partners, LLC, Research Division

Okay. Perfect. So can you help us unpack the comments around Indiana, the 30% increase in volume? Is this something novel in the last quarter? Did something materially change there? And then with 30% higher volumes, this clearly isn't translating to the top line. Is there a mix issue or price erosion or something like that, that's impacting the contribution to revenue growth and, obviously, profit growth if the revenue is not falling? So any color there would be helpful.

John D. Lowe

President, CEO & Director

Yes, Craig, good question. So the reason that we shared that number specifically is it's an indicator as we've kind of come to the end of building out Indiana. Just to step back, it took about a year plus to build. The team in Indiana has done a great job. We've essentially had nearly 0 customer complaints as we were transitioning. And the reason for the growth in volume disclosure is really the fact that we could not have done what we were doing in our own facility. We were at capacity if you go back 2, 3 years in 2022, as an example, when the market was insatiable in a sense, we were busting the seam. So there are multiple reasons to move, but I think moving has been a large success for us.

And I think the -- your question about margins, I mean, there's depreciation on Arroweye, there's tariffs that have come up. Those types of things have affected our margins. There's always a competitive pricing market. But I wouldn't say that pricing is irrational. I would say that overall, from a margin perspective, we definitely had some impacts, but nothing that's created an irrational pricing market. I don't know, Terra, if you would provide any other comments.

Terra Grantham

Senior VP of Enterprise Strategy & Growth and Interim CFO

Yes. So I would just say that we did grow pretty strongly in our overall Secure Card Solutions space, grew 35% overall. And then from an organic basis, we did grow 15%. So we did get a strong top line growth in that solution, and that was in part driven by contactless growth across our Secure Card Solutions. So related to that, as John said, we did get operating leverage based on that growth. It was offset by things like tariffs as well as the higher depreciation across the business related to our new Indiana facility as well as related to the acquisition of Arroweye.

John D. Lowe

President, CEO & Director

And Craig, one thing I would add, though, we do expect our overall gross margins, they're somewhat stabilized, right? So we would expect them to be somewhat stable over the course of the year, if not increasing. Terra and team are doing a good job driving a lot of margin improvement goals. So between that and the growth of the business and the leverage we expect to get, I know we've had a lot of impacts over the last 1.5 years, 2 years, but we do expect margins to not only on a gross margin basis but on an EBITDA basis to improve over the course of the year.

We expect this year -- similar to last year, fourth quarter, we expect to be our biggest quarter. And so think of Q1 as kind of a starting point for the year, if you will.

Craig Irwin

ROTH Capital Partners, LLC, Research Division

Understood. That makes sense. So then Arroweye, I will admit I was a little surprised to see the increased integration expenses this quarter. I thought that you were a long way down the path of already integrating that. Can you maybe give us some detail around the actions that are being completed right now? What did you complete over the last couple of months? Strategically, I thought that you might be actually adding a little bit more CapEx for Arroweye and focusing on the growth of that platform given that personalization really is such an exciting opportunity.

John D. Lowe

President, CEO & Director

Yes. I mean I'd say the integration costs we're spending now are really in 2 big areas. One is technology and one is go-to-market. And when we look at Arroweye and its position in the market specifically, and we look at our broader solutions that we provide outside of Arroweye, we see a lot of revenue synergies. Arroweye signed even in their first deal, I mean 10-plus deals and we haven't owned them, I mean, since essentially 1 year ago from now. So we've seen really strong progress in terms of Arroweye's performance on a revenue basis. And the other side that we're spending on is operating synergies, right, trying to make sure that the way that we operate on the floor is -- I wouldn't call it fully integrated, but essentially aligned with everything we're doing on a broader basis, which ultimately means we get purchasing power, things of that nature.

So there were some termination fees from a vendor perspective as we transition vendors, things of that nature pop up. And unfortunately, they're not small. But we do expect integration to kind of drop off in the second half of the year. We expect a little bit in Q2 to continue. But in the second half of the year, you should see that drop off dramatically.

Operator

Your next question will come from Hal Goetsch with B. Riley Securities.

Harold Lee Goetsch

B. Riley Securities, Inc., Research Division

On the prepaid segment, it was -- you said it was down 17% in the quarter. Can you give us some of the friction points again? And there some maybe significant nonrecurring customer revenue that came in 2025 and before that that are leading to these declines. Or is there -- is the channel rather full right now and we're working through channel inventories because organic growth through the channel is slower than expected?

John D. Lowe

President, CEO & Director

Yes, Hal, on the prepaid side, just as a reminder, the whole business and the market, in general, because think of on the open loop side, we have leading market share. We're positioned really well, especially if that market starts moving towards chip. And so if you think about the broader market and our customers, they're trying to determine based upon not only regulatory demands but just customer demands, how do you increase the security around the package itself.

You can do that in 2 ways. You can do that by increasing the actual security around the package itself or you can put a chip in the prepaid card itself. And that's why we're working with Karta. That's the pilot we're working with a large national retailer on. And because of that kind of testing and transition that we ultimately do expect to occur over a long period of time, we're seeing what I would call normal course open loop market be weaker. And we knew coming into the year, this would be a slow start to the year. We're hearing that from our customers on the prepaid side. But that's because we believe from a

longer-term transition perspective, the value of the market is going to grow, and we're well positioned to capitalize on that.

The other side on closed loop or -- sorry, of prepaid is the closed loop side of the business. And that actually has performed very well for us. It's fairly small today, but we had pretty strong growth over Q4 of last year in Q1. And so excited about where the prepaid business is going, but it's definitely a weaker quarter for us. And you could see this in the prepaid financials. That business gains a significant amount of operating leverage as it grows. And you saw the opposite in Q1, and that brought down broader margins broadly. I don't know, Terra, anything you add?

Terra Grantham

Senior VP of Enterprise Strategy & Growth and Interim CFO

Yes. Just a reminder that we do expect good growth across our segments this year, including in prepaid. So even though it was down in Q1, we do expect better growth throughout the year. And just looking back, still very confident in that business. If you look back to 2024, we did grow that business 26%. And even though we were down last year, we were only down 3% once you adjusted for the accounting change that we made in Q2. So I do expect that return to growth as well as the increase in gross margins throughout the year.

Operator

And there are no questions in the queue. I would like to turn the call back over to John Lowe for any closing remarks.

John D. Lowe

President, CEO & Director

Thanks, operator. Before signing off, I would again recognize and thank all of our CPI employees for their dedication and for continuing to deliver for CPI and our customers. Thank you all for joining our call this morning, and we hope you have a great day.

Operator

Thank you for your participation. This does conclude today's conference. You may now disconnect.

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