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Earnings Call

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Call Participants

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Unknown Analyst

Presentation

Operator

Hello, and thank you for standing by. At this time, I would like to welcome everyone to the BARK Fiscal Fourth Quarter and Full Year 2025 Earnings Conference Call. [Operator Instructions] Thank you.

I will now turn the call over to Mike Mougias, VP of IR and VPA. Mike, please go ahead.

Michael K. Mougias

Vice President of Investor Relations

Good afternoon, everyone, and welcome to BARK's Fiscal Fourth Quarter and Full Year 2025 Earnings Call. Joining me today are Matt Meeker, Co-Founder and Chief Executive Officer; and Zahir Ibrahim, Chief Financial Officer. Today's conference call will be webcast in its entirety on our website, and a replay will be made available shortly after the call. Additionally, a press release covering the company's financial results was issued this afternoon and can be found on our Investor Relations website.

Before I pass it over to Matt, I want to remind you of the following information regarding forward-looking statements. The statements made on today's call are based on management's current expectations and are subject to risks and uncertainties that could cause actual future results and outcomes to differ. Please refer to our SEC filings for more information on some of the factors that could affect our future results and outcomes. We will also discuss certain non-GAAP financial measures on today's call. Reconciliation of our non-GAAP financial measures is contained in this afternoon's press release.

And with that, let me now pass it over to Matt.

Matt Meeker

Co-Founder, CEO & Executive Chairman

Thanks, Mike, and good afternoon, everyone. There are 3 big takeaways I want to share with you today. First, we delivered our first ever adjusted EBITDA positive year. Second, we intend to remain adjusted EBITDA positive this year and beyond. And third, we plan to accelerate the diversification of our revenue faster than previously planned. My remarks today will expand on each of these 3 takeaways.

First, after 14 years of working on it, we are adjusted EBITDA positive for the first year ever. This is huge. In Q4, we delivered \$5.2 million in positive adjusted EBITDA, our best quarterly result ever. And for the full year, we achieved \$5.4 million, our first full year in the black. Just 3 years ago, we lost \$58 million and burned nearly \$200 million in cash. At the time, many questioned our long-term viability. Now 3 years later, we're not only standing, we're in positive adjusted EBITDA territory. Zahir will discuss our fourth quarter and full year results in more detail. However, at a high level, revenue for the quarter was \$115.4 million, lighter than expected as we pulled back on growth in response to tariff-related uncertainty and potential downstream costs.

Tariffs, along with softening consumer sentiment gave us a strong push to accelerate diversification efforts. One area where we've made real progress is our commerce business. This segment grew 27% year-over-year to \$68.3 million. We expanded our relationships with retail partners like Chewy, Amazon, T.J. Maxx, Target, Costco, the Girl Scouts and others. Gross margins in commerce expanded by 227 basis points over FY '24 and 960 basis points over FY '23. All of this makes BARK stronger and more resilient.

Speaking of gross margins, we delivered 63.6% in Q4, our highest level ever. For the full year, we achieved 62.4%, a 73 basis point improvement over FY '24 and a 480 basis point improvement over FY '23. In a world shaped by tariffs and economic uncertainty, margin strength is a critical buffer and a competitive advantage. All of this and more contributed to our first ever adjusted EBITDA positive year.

My second big takeaway is that we intend to stay adjusted EBITDA positive this year and for the foreseeable future. Tariffs and policy shifts under the current administration create a lot of uncertainty, but we have a plan and are committed to achieving this. Here are 3 ways we're making that happen.

First, we're making some updates to the customer experience that save us money and we believe enhance that experience. One example is delivering the monthly BarkBox in a bag with a connected digital themed AI-driven experience that's personalized for your dog. Another example is going into the archives and using popular themed products of the past and upcoming shipments as a way of using inventory that doesn't carry tariff costs and using products we know are loved by dogs and their parents.

Second, we are fortunate to have a great supply chain team, and they've responded to each tariff escalation with smart mitigation plans. Some toy products in the near term, namely the first half of the year, will carry the burden of tariffs of up to 80%, but that will decrease significantly in the back half of the year as we strive to deliver productivity improvements and diversify our sourcing footprint. By mid-year, we expect to return to a margin profile similar to how we closed last year. And third, we're shifting our investment dollars more rapidly and aggressively in new product lines, distribution channels and services than previously planned. And that brings me to my third big takeaway.

We will be accelerating our efforts to diversify our product lines, our channels and our revenue growth away from largely BarkBox subscriptions. Those subscriptions still accounted for around 85% of all revenue last year. And while that number is coming down from previous years, it's not moving fast enough. And now more than ever, we need for this to happen much faster. We've concentrated our marketing dollars almost exclusively on D2C subscription boxes, leaving little to nothing for new opportunities. So going forward, we'll pull back on such heavy investments in the subscription box business to invest elsewhere, such as our new consumables line coming in August, new services coming from the BARK Air team, further acceleration into the wholesale channel and Amazon and Chewy and even AI-driven apps for dogs and their people.

Last year, we showed what we can do with a bit of focus and investment when we started BARK Air. We launched BARK Air 1 year ago, and it delivered nearly \$6 million in revenue in the first year. We flew roughly 1,000 passengers on over 100 flights. We're clearly meeting real demand from dog parents around the world. Many said this couldn't be done, but we're growing fast, opening new routes regularly and solving a real problem for dogs and their people. Much has changed in the first half of this year, but so much has remained the same for us. The start of this year with tariffs and economic uncertainty have made consumers nervous and they pulled back and tariffs add to the cost of most goods. But that doesn't change the opportunity we still have to build the global brand for dogs. And now we've proven we can do that with a positive bottom line. We know how to do it, and we have a plan to remain EBITDA positive in the years ahead.

So in conclusion, the 3 big takeaways from this call are, we delivered our first year of positive adjusted EBITDA. We intend to be EBITDA positive again this year and going forward. and we intend to accelerate the diversification of our revenue faster than previously planned.

Thank you. And now over to Zahir.

Zahir M. Ibrahim
Chief Financial Officer

Thanks, Matt, and good afternoon, everyone. I'll start by reviewing our fiscal fourth quarter and full year 2025 results, then share how we're approaching fiscal 2026, particularly in light of the evolving tariff environment. Fiscal '25 was a significant year for BARK. We delivered our first full year of positive adjusted EBITDA, driven by ongoing margin expansion and improvements in operating efficiency. These results reflect several years of focused execution and provide a strong financial foundation as we head into what we expect to be a more volatile macroeconomic environment.

Starting at the top of the P&L. Fourth quarter revenue was \$115.4 million, bringing full year revenue to \$484.2 million, down 1.2% year-over-year. The launch of BARK Air, coupled with strong growth in our Commerce segment were positive top line drivers. However, the D2C business faced headwinds, particularly in Q4, primarily due to a deliberate pullback in marketing and promotion spend in response to growing tariff uncertainty and signs of weakening consumer sentiment.

In that environment, we did not believe incremental spend would generate a sound return. This decision also reflects a broader shift in our customer acquisition strategy. Rather than relying on discount heavy tactics that often attract lower retaining customers, we're focusing on driving higher-quality, longer-term relationships that support stronger lifetime value and profitability characteristics.

Turning to Commerce. Revenue was \$15.4 million in Q4 and \$68.3 million for the full year, both up 27% versus fiscal 2024. Despite outbound shipping timing delays and tariff-related retailer pullback in the quarter, this segment performed well and will be a focus area for significant future growth as we continue to expand our retail footprint and broaden the SKU assortment across our partner network.

Commerce represented 14% of total revenue in fiscal '25, up from 11% last year, and we continue to expect it to grow approximately 1/3 of the business over the next 2 to 3 years. BARK Air was another bright spot. The segment delivered \$1.8 million in revenue in Q4 and nearly \$6 million for the full year, a strong performance for a business launched less than a year ago. We're encouraged by early demand, and we see continued opportunity as we scale routes and grow our service offering.

We also made meaningful progress on our margin profile. Consolidated gross margin improved 80 basis points year-over-year in Q4 to 63.6%. For the full year, gross margin was 62.4%, up 70 basis points, reflecting margin expansion in both our D2C and Commerce segment, up 120 and 230 basis points, respectively, driven by continued focus on unit costs and supply chain optimization.

Total marketing expense in Q4 was \$17.3 million, down roughly \$1.5 million from the prior year. For the full year, marketing spend was \$83.8 million, up \$4.5 million. As mentioned, we adopted a more cautious posture late in the year in response to macro uncertainty, and we expect to maintain this approach in the near-term. Shipping and fulfillment expenses were \$139 million for the year, roughly flat year-over-year. G&A expenses were \$114 million, down \$14 million from the prior year. In Q4, G&A totaled \$28.7 million, a \$1.6 million decline. These reductions reflect lower headcount and ongoing tighter cost management.

Altogether, these efforts support meaningful gains in profitability. Adjusted EBITDA was \$5.2 million in Q4, a \$3 million improvement year-over-year. For the full year, we delivered \$5.4 million in adjusted EBITDA, a \$16 million improvement over fiscal 2024. To reiterate Matt's comments, we've improved the business adjusted EBITDA by over \$60 million in the last 3 years, underscoring the leverage and underlying structural improvements we've built into the business.

Turning to the balance sheet. We ended the year with \$94 million in cash, down \$21 million in the quarter. This reflects the repurchase of 6 million shares for \$10.5 million, as well as working capital timing, including a \$7 million reduction in accounts payable. Inventory at year-end was \$88 million, down \$2 million from Q3. On share buybacks, it's worth noting that for the full year, we repurchased 11.4 million shares for an outlay of \$18.5 million.

Looking ahead to fiscal 2026, the recent tariff increases, particularly those targeting Chinese imports are prompting a broader reassessment of global supply chains. At BARK, we've accelerated several initiatives that were already under evaluation, including productivity programs and changes to sourcing and logistics. Productivity initiatives have played an important role over the past few years in delivering improved margins for BARK. By collaborating with our supply partners, new productivity initiatives for fiscal '26 will help offset some of the tariff headwind.

As Matt noted, our toys representing roughly 2/3 of our revenue are currently sourced from China and subject to the new tariffs. In response, we will shift a portion of production to other geographies. Manufacturing in these regions will commence in the coming weeks, and we expect to start shipping products from these facilities in time for the holiday quarter. By the end of fiscal 2026, we anticipate a more diversified and balanced sourcing footprint for our toy production.

Additionally, we're evaluating modest price increases to help offset some of the tariff headwinds and maintain our gross margins. Our goal is to absorb as much of the cost pressure as possible, while minimizing the impact on our customers. The domestic market is experiencing meaningful headwinds relating to USPS rate changes. However, we are confident we can mitigate these as we progress through the year and come through the other side in an even stronger position.

Overall, given the macro volatility and changing tariff landscape, we feel very good about our plan for fiscal '26. At the same time, though, we also appreciate the uncertainty that lies ahead. Supplier transitions of magnitude carry risk and many key variables such as future tariff actions, trading policy, inflation and consumer response remain outside of our control. Given this backdrop, we are unable to provide full year guidance at this time. We will continue to monitor the environment closely and provide updates as conditions evolve and we gain more clarity.

Let me now walk you through our outlook for the fiscal first quarter. Shortly after the 145% tariffs took effect in early April, we paused inbound shipping and asked suppliers to delay shipping any finished goods from China. Several of our retail partners also asked us to do the same, opting to defer imports as they assess the situation. While we avoided the steepest portion of tariff exposure, we have purchased inventory with approximately \$4 million in additional tariff-related costs, and these will flow through our P&L in H1.

Delaying inbound products has also weighed on commerce revenue as some retailers paused product intake for 6 to 8 weeks. These commerce dynamics, along with our pullback in D2C marketing and promotion spend will impact revenue in the quarter. As a result, we expect Q1 total revenue of between \$99 million to \$101 million, down 14% at the midpoint versus last year. We anticipate a stronger performance in adjusted EBITDA with the first quarter coming in between minus \$1 million and positive \$1 million, the mid-point reflecting a \$1.8 million improvement versus last year despite including higher tariff-related costs.

Following the government's temporary rollback of tariffs to 30%, we've resumed importing at an accelerated pace, and we expect a notable inventory build this quarter, which we anticipate will unwind through H2. Note, this Q1 inventory build will impact our ending cash balance and free cash flow for the quarter.

In closing, we remain focused on what we can control, driving efficiency, staying agile and investing with discipline. Thanks to the structural improvements we've made over the past several years, BARK is in a much stronger position to navigate this period of uncertainty. While external pressures will persist, we're entering fiscal '26 with stronger fundamentals, a more flexible operating model and a focused strategy to manage through near-term disruption.

With that, I'll turn the call over to the operator for Q&A.

Question and Answer

Operator

Your first question comes from Maria Ripps with Canaccord.

Maria Ripps

Canaccord Genuity Corp., Research Division

First, can you maybe give us a little bit more color on diversifying your supply base outside of China? I guess what are some countries that you're considering? And are there any incremental expenses sort of to keep in mind as you sort of -- as a result of this transition?

Matt Meeker

Co-Founder, CEO & Executive Chairman

Go ahead, Zahir.

Zahir M. Ibrahim

Chief Financial Officer

Yes, we -- for some time, we've been working on looking at alternative geographies in terms of diversifying our manufacturing. And so we're looking at a number of continents where we'll be moving manufacturing to. Obviously, the extent of that shift will depend on how the tariff rates move going forward. But we have the flexibility if we wanted to, to manufacture all of our toys outside of China by the end of this fiscal year.

Maria Ripps

Canaccord Genuity Corp., Research Division

Got it. That's helpful. And then can you maybe update us on your progress migrating to the Shopify platform? Has that been completed at this point? And can you talk about sort of any recent changes in conversion rates and any other core KPIs sort of as a result?

Matt Meeker

Co-Founder, CEO & Executive Chairman

Sure. It for the most part, has been complete. The only reason I say for the most part is we have -- if you were to go to barkbox.com, you would see that site is still live, but we don't send any traffic there. We don't pick up new subscribers or anything there. So that will sunset as the year goes on. But all of our active subscribers and new subscribers are coming through bark.co. All of our products are listed there. The performance in terms of new customer acquisition and conversion and managing the cost of acquisition has been pretty decent through the early part of this year or ever since we started to migrate last October and November in a meaningful way. Now there's a lot of experimentation going on, which is some of the benefit of the platform.

We've stepped into a platform that is much more nimble and allows us to test and try things much quicker than we were before. So we're taking advantage of that, and that will never be done. But we're learning a lot really quickly. And then there's -- as we knew and as we signaled in past calls, when you move over 1 million people plus onto a new platform, things won't work the same way they did in the past. And we've identified a lot of those holes or gaps, fill them in. And we've got our functionality back to par as to where it was before or maybe just a little bit ahead of par. So from a platform perspective, feeling really good about where we are with Shopify and how we're operating on it. Still a learning curve, but we're accelerating every day.

Operator

Your next question comes from Ryan Meyers with Lake Street Capital Market.

Ryan Robert Meyers

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Lake Street Capital Markets, LLC, Research Division

First one for me. I just want to make sure I fully understand kind of the dynamic in the direct-to-consumer business because if I think back to last quarter, I believe we were seeing some positive signs out of -- on for the subscriber growth there, and it looked like things were kind of pointing in the right direction. So, one, curious what you guys kind of saw throughout the quarter? And then what really the big dynamic is as far as why not spend the marketing dollars there anymore and why try to really diversify out of that business further?

Matt Meeker

Co-Founder, CEO & Executive Chairman

Yes. Thanks, Ryan and I think you captured it well. We've had a very strong holiday quarter when it came to acquiring new customers. A lot of that on the strength of the move to the Shopify platform. And we came into calendar 2025, pretty excited about that. And January was off to a really great start. And just about -- I guess, if you took like a consumer sentiment chart and overlay that with the rollout of tariffs and our business performance, they would all look pretty similar. There's a real tracking there. So as the consumer got more nervous and the tariff noise got louder and the consumer got more nervous and round and round, our new customer acquisition and our retention was feeling more and more pressure. And we were also looking at the cost side of the business saying 10%, 20%, 80%, 145% tariff is a meaningful and unsustainable headwind. And as Zahir talked about, we've done -- our supply chain team who's phenomenal, has done a great job in mitigation on that and within the last mile delivery efforts. So they've done a fantastic job.

But at the same time, we've known for several years, and you all asked the questions about what about the growth into new categories, into new channels. And I don't want to say, we haven't taken it seriously, and that's a big reason for the move to the Shopify platform. And now that we're there, we have that flexibility. But there's something about staring -- looking yourself in the mirror with 145% tariffs affecting a huge amount of your inbound products and saying, it's long overdue for us to really, really take this seriously and stop pouring every marketing dollar and 99% of our brain power into a toy business that has those dynamics and really isn't -- we know isn't the growth engine of the future. So all of that said to us, let's start making that transition now. Let's make our plan for the future, understand that, that means in the short term, we're not pulling a lever of growth as hard as we once were or we could because we're going to take those dollars and those people and refocus them on those growth engines of the future. So that's where we are. And the team and I feel really good about where this goes.

Ryan Robert Meyers

Lake Street Capital Markets, LLC, Research Division

Got it. No, that's super helpful. And then lastly, thinking about the Commerce segment, I know there was some stuff you talked about in the prepared remarks as far as the impact that, that's going to have on the first quarter. So I understand that. But just want to make sure I understand from a demand perspective, have you guys seen any significant changes there? Or are the impacts you're expecting to see more just on the timing of orders? Really just to understand if the demand still remains strong for the e commerce offering for you guys.

Zahir M. Ibrahim

Chief Financial Officer

Yes. Hey, Ryan, this is Zahir. Yes, commerce demand has been pretty strong. We grew 27% in fiscal '25. The one thing we did note as we got into Q4 and you had the tariff noise. A lot of customers slowed down the pace at which they place their orders, and they adopted more of a wait-and-see approach in terms of placing orders. And so we experienced some pullback in Q4 continuing into Q1. The highest rate of tariffs kicked in, in April. And so at that point, some of the key customers said, look, we'd like to just wait before we place our orders, especially for some of the upcoming seasonal type of items. But as we've gone through and seen the tariff change, a lot of those conversations have reverted back to getting product into the country and fulfilling some of the initial conversations that we have with them. As we think about the year as a whole, we expect Commerce to grow at a similar sort of level as what we saw in fiscal '25. And

beyond fiscal '26, we'd expect that pace of growth to actually accelerate and for Commerce to be about 1/3 of our business over the next 2 to 3 years.

Operator

Your next question comes from Kaumil Gajrawala with Jefferies.

Kaumil S. Gajrawala

Jefferies LLC, Research Division

I guess digging into the prior question, a little more. So, I guess to understand the consumer sentiment obviously fell off. We saw a slowdown across a whole host of different categories. So it makes sense to sort of pull back marketing. But was there any part of that decision or any part of the logic in that there's a certain amount of pricing that you would need to take or it's just each incremental new user was going to be unprofitable anyways, and so you didn't want them. Like was that also part of it? Or was it just, hey, we were in this really tricky time where halfway through February until the end of March, the consumer just really fell off?

Matt Meeker

Co-Founder, CEO & Executive Chairman

I mean, certainly, the consumer fell off and then you weigh the cost of the product and building a sustainable business. And obviously, at 145%, if we're passing that through to a consumer who's already feeling a great deal of pressure. We're not fooling ourselves saying they were buying a \$30 Barkbox, but now they'll pay \$60 for it or \$55. That's just not tenable. And a bit of our vulnerability that we've been talking about for quite a few years of we have a very discretionary product. And if there's a headwind in terms of how the consumer is feeling or how much disposable income they have, the discretionary products are the ones that are going to take it first, and we're right there. We've got way too much in that segment. So there's also a recognition of we're not going to actively acquire or overpay or pay at all for customers that could potentially have a long-term unprofitable profile and put pressure on our bottom line. And also, we've just got to get away from being so discretionary in our product line, and we need to do that more urgently. So there was -- obviously, the tariff conversation has been dominating probably every company for the past 3, 4 months. But we've been having it day-to-day, and we like the plan that we put together before, I'll say, before February. We felt really good about it as a team, as a Board. And then the world changed, and we've got to change with it. So -- as I said on the call, we started from a place of being very happy and very proud that the bottom line was positive and a whole lot of resolution that we're not going back. We are going to protect that bottom line, and we're going to make the business more robust, which led us to diversification and making some of these shorter-term decisions within the quarter, so that's how we got there.

Kaumil S. Gajrawala

Jefferies LLC, Research Division

Right. Okay. That makes sense. As it relates to what to do now from a cash perspective, we might be at the or may have even passed the point of high drama on tariffs. Does it make sense to be more aggressive on share buybacks? Or given the sort of shakiness of the environment and maybe your cost structure, is it better to conserve at the moment and just wait this out and keep as much cash on your balance sheet as possible?

Zahir M. Ibrahim

Chief Financial Officer

Yes. We've been pretty aggressive about it through the quarter. And like you said, now we're here and I wish I felt like everything was settled and predictable. I don't feel that way. And then we're also talking about making some meaningful shifts into new categories. Certainly, there's some investment that's gone on internally where we've invested in a lot of new brand development and packaging development and new product lines with consumables that we're looking forward to rolling out in August. So there's investment there. There's also the potential of M&A being a tool. So we -- and of course, we want to manage the cash carefully. So I think we want that dry powder available to us as the year goes on. But

if those opportunities are there, I think we've shown we're not shy about jumping in when we think the stock is severely undervalued and buying back more. So we've got to weigh all those opportunities, but it's something we've been really aggressive about over the past year or 2.

Operator

Your final question comes from Ygal Arounian with Citigroup.

Unknown Analyst

This is [Wayne Shen] on for Ygal. I was hoping to dig into the Commerce segment a little bit more. I was just wondering maybe how your conversations with retailers have trended since that tariff rate came down a bit. And if you could give us maybe any sense of backlog there of the pullback in deals? And maybe if you could give us a sense of whether these pullbacks are more from your existing customers expanding versus new retail partnerships.

Zahir M. Ibrahim

Chief Financial Officer

Just as I was saying to Ryan earlier on, on the call, yes, we had some pullback that we experienced in Q4, and that rolled into Q1. Just retailers being cautious and trying to manage through just a heavy tariff environment. As we've started to see the tariffs come down to a more reasonable level, I mean, 30% is reasonable. But at a more reasonable level, you're seeing that demand and the order placement coming back in. A lot of the seasonal demand that we have that drives Q2 and Q3 in the Commerce segment, a lot of those orders have been placed and product is either here or will be here in Q1 of fiscal '26. So positive traction. I mean, I'd say there was just a temporary slowdown of placement of orders, but things are back on schedule. We expect to see that strong growth continuing across existing customers, as well as starting to have conversations with retailers as we launch our consumables offering, BARK in the belly, which we plan to launch later this year. So having a lot of positive conversations on that front as well. We expect our pace of growth to accelerate as we exit fiscal '26 and going into fiscal '27.

Unknown Analyst

Okay. And I don't know if you guys have broken down before, but have you given the breakdown in Commerce between toys and consumables? Should we assume similar to D2C?

Zahir M. Ibrahim

Chief Financial Officer

Yes. It's more heavily skewed today towards toys. I would say it's at least 90% is toys. There's a small amount of consumables. We started with some of the treats launch last year. With the launch of BARK in the belly, I think that's where you're going to see a lot more traction. We're seeing some good traction pre the launch on Amazon and Chewy just about consumables, some strong performance there. So we expect Amazon and Chewy to continue to build performance and then get shelf placement and distribution at the back end of this year on the consumables overall launch.

Operator

Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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