LSEG STREETEVENTS

EDITED TRANSCRIPT

G1AG.DE - Half Year 2026 GEA Group AG Earnings Call

EVENT DATE/TIME: AUGUST 10, 2026 / 12:00PM GMT

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

CORPORATE PARTICIPANTS

Oliver Luckenbach *GEA Group AG - Head of Investor Relations*

Stefan Klebert *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Alexander Kocherscheidt *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

CONFERENCE CALL PARTICIPANTS

Akash Gupta *JPMorgan Chase & Co - Analyst*

Meihan Yang *Goldman Sachs - Analyst*

Klas Bergelind *Citi Infrastructure Investments LLC - Analyst*

Max Yates *Morgan Stanley - Analyst*

Uma Samlin *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Sven Weier *UBS AG - Analyst*

Adrian Pehl *Oddo BHF SCA - Analyst*

Sebastian Kuenne *RBC Capital Markets Inc - Analyst*

Timothy Lee *Barclays Services Corp - Equity Analyst*

PRESENTATION

Operator

Good day and thank you for standing by. Welcome to the GEA Group AG Q2 2026 conference call.(Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today, Oliver Luckenbach, Head of IR. Please go ahead.

Oliver Luckenbach - *GEA Group AG - Head of Investor Relations*

Yeah. Thank you very much, and good afternoon, ladies and gentlemen, and thank you for joining us today for our second quarter 2026 earnings conference call.

With me on the call are Stefan Klebert, our CEO; and Alexander Kocherscheidt, our CFO. Stefan will begin today's call with the highlights of the second quarter, and Alexander will then cover the business and financial review before Stefan takes over again for the outlook 2026. Afterwards, we open up the call for the Q&A session. Please be aware of the cautionary language that is included in our safe harbor statement as in the material that we have distributed today.

And with that, I hand over to Stefan.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Thank you, Oliver, and good afternoon, everybody. It's my pleasure to welcome you to our conference call today.

Before starting with a review of our second quarter results, let me share with you some important news, which we published last week. The Executive Board has resolved that we will start another share buyback program in the amount of up to EUR500 million, keeping in mind

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

that we have already bought back and canceled shares with an aggregated volume of EUR700 million in the last five years, the new program brings us to a share buyback volume of EUR1.2 billion between 2021 and 2027, an impressive volume in relation to our market cap.

The new program will be split into two tranches and will run until the end of '27. The first tranche of the program worth up to EUR250 million starts tomorrow and will be executed over the next seven months. Like the last program, all repurchased shares will be canceled once the program has been completed. These news clearly demonstrate our conviction in GEA's growth opportunities. We are growing our top-line, improving our profitability further and making continuous progress toward our Mission 30 targets.

Thanks to our strong cash generation, the share buyback is not limiting our investments, R&D spending, or potential acquisitions. As in previous programs, there is an ESG feature linked to the buybacks. We will donate part of the guaranteed outperformance, which is the difference between the purchasing price and the volume-weighted average price of our shares over the duration of the program to the Deutsche Universitatsstiftung. It will be roughly EUR250,000 which will be used to support exceptionally talented students in STEM education.

I am turning now to our second quarter release. After having already reported a strong first quarter, we accelerated top-line growth and improved profitability further in the second quarter. Order intake rose significantly by 14.2% year-over-year to EUR1.5 billion. This performance was driven by strong growth in all order sizes. Base orders, however, had by far the highest absolute growth contribution.

Large orders, so orders above EUR15 million had a total value of EUR34 million, while no large order had been booked in the prior year quarter. Sales grew strongly by 10% to EUR1.4 billion. Organic sales growth was even higher at 11.0%. EBITDA before restructuring expenses increased by an excellent 15.6% year-over-year to EUR251 million.

The corresponding EBITDA margin improved to 17.4%. This marks a new record level for GEA. Return on capital employed continued to rise from an already high level in the prior year quarter to 36.8% in the quarter. This marks a new record too. Due to an excellent cash generation in the quarter, net liquidity turned from a net debt position at the end of the second quarter in 2025 into a net cash position of EUR71 million at the end of the second quarter in '26.

To sum it up, a very strong second quarter with improvements in all key performance indicators. Due to this very positive operating performance and confident expectations for the remainder of this year, we raised our guidance for the fiscal year '26 as announced on 21st of July. We are now guiding organic sales growth to be between 6% and 8% for the full year '26, up from the prior range of 5% to 7%. The new range is well above our midterm target of more than 5% organic sales growth.

EBITDA margin before restructuring expenses is expected to be in the range of 17% to 17.4%, up from the prior guidance of 16.6% to 17.2%. This brings us already close to the low end of our Mission 30 target, even if you have to consider that this year's EBITDA margin is before restructuring expenses, while from next year onwards, the EBITDA margin is as reported.

The new guidance for return on capital employed is between 36% and 40%, clearly above the prior range of 34% to 38%. As you can see, we are once again delivering what we promised or even more than that. This is one of my favorite charts. Once again, we have been recognized as one of the world's most sustainable companies by Time Magazine and Statista.

Over 5,000 companies were evaluated globally to identify the top 750 companies and GEA not only made it to rank 17 globally, but was ranked first among all German companies. This is a special honor for everyone at GEA as it underscores our position as a real frontrunner in sustainability. And it is exactly this distinctive aspect, sustainability as a driver of long-term value creation that we strive to communicate to the capital markets.

Over the past few years, our investor relations team, together with my executive board colleague, Dr. Nadine Sterley, has done a fantastic job in transparent and understandable ESG communication. It is especially rewarding to see that this work has been recognized and appreciated by you, our investors and analysts.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Receiving the German Investor Relation Award for Best ESG Communication is a great honor to us. It reflects something we truly care about, engaging openly with our stakeholders and bringing our shareholders along on our journey towards an even more sustainable company.

I would like to take this opportunity to thank you for your vote, your trust, and your continued support. We see this award not only as recognition of what we have achieved, but also as encouragement to keep pushing ahead on our journey, guided by our purpose, engineering for a better world.

And now I hand over to Alexander, who will give you more insights into our performance in the second quarter.

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Thank you very much, Stefan and a warm welcome from me as well, ladies and gentlemen. I will now walk you through our business and financial performance in the second quarter.

Let's have a closer look at the group performance. As Stefan has already highlighted, we had an excellent second quarter throughout all key performance indicators. Order intake increased significantly by 15.4% organically, with all divisions contributing to this positive development except for PFA.

From a customer industry perspective, once again and for several quarters in a row, dairy processing and dairy farming continued to be strong. In addition, food and other industries were showing good demand. Translational FX effects became smaller. While we had an adverse translational FX effect of more than 3% in the first quarter, it shrunk to 1% in the second quarter.

Sales grew organically by 11.0%, driven by excellent performance in both new machine and service sales. Organic growth in the new machine business reached 11.6%, supported by double-digit growth rates in almost all divisions. The Service business continued its growth trajectory and reported an organic growth rate of 10.2%. This marks the 23rd quarter, such a high number, it's difficult, 23rd quarter in a row with organic service sales growth, an impressive performance.

On the back of the slightly stronger growth in the new machine business, the service sales share declined by 0.5 percentage points to 39.6%. EBITDA before restructuring expenses rose by EUR23 million to EUR251 million, resulting in a corresponding year-over-year margin expansion of 0.9 percentage points to 17.4%, significantly higher volume and better gross margin were the drivers of the profitability increase.

Moving on to the divisional performance. I will start with pure flow processing, which reported very strong top-line growth, so order intake and sales, while the EBITDA margin declined slightly at a high level. Order intake rose organically by 9.8% year-over-year, driven by orders below EUR5 million.

Demand was strongest in food, dairy processing and marine, but also beverage, energy and distribution and storage contributed to the impressive growth rate. Thus, order intake strength was broad-based across different customer industries.

Organic sales grew significantly by 12.9% year-over-year, driven by very strong growth rates in new machines and service business. As the new machine business grew even more than service sales this quarter, the service sales share decreased on a high level from 47.0% in the second quarter of 2025 to 46.2% in the second quarter of 2026.

EBITDA before restructuring expenses rose by EUR13 million year-over-year to EUR145 million, driven by higher gross profit, which was partly offset by increased operating costs, such as higher selling expenses in line with our order intake development. The corresponding EBITDA margin declined on a high level by 0.5 percentage points year-over-year to 27.5% in the quarter.

Turning to Nutrition Plant Engineering, which caught up strongly from a slow first quarter. The division reported impressive numbers across all key performance indicators, significant order intake growth, strong sales, as well as a substantial EBITDA margin expansion. As a result of this performance, all key indicators turned from a negative performance in the first quarter to a positive one in the first half.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Order intake for the second quarter was up organically by more than 40%. This was driven by a very strong performance of orders between [EUR1 million] and EUR15 million, as well as two large orders from the dairy processing industry, which totaled EUR34 million. The prior year quarter contained no large orders.

In terms of customer industries, dairy processing remains strong. And this is not only driven by the two large Asian dairy processing orders. Even without these two large orders, this customer industry would have been a strong growth contributor. In addition, pharma showed good demand in the quarter.

Sales increased organically by 10.6% year-over-year. Service sales continued its growth trajectory, increasing organically by 11.5% year-over-year. At the same time, new machine sales rebounded as expected and promised after reporting a decline in the first quarter. As mentioned already in our first quarter call, we expected an improvement in new machine sales kicking in in the second quarter.

EBITDA before restructuring expenses increased from EUR45 million in the prior year quarter to EUR56 million in the second quarter of 2026 on the back of higher sales volume and better gross margin. The corresponding EBITDA margin rose strongly by 1.3 percentage points year-over-year to 11.3%.

Continuing with Pharma and Food applications, which delivered strong sales growth and a substantial profitability expansion. Order intake, however, declined organically by 9.6% due to timing of orders. Base orders, which are orders below EUR1 million were growing by more than 6% in the quarter, while medium-sized orders were down.

Sales grew by 8.5% year-over-year in organic terms, driven by both strong new machine and service sales. The new machine business delivered an organic growth rate of 9.2%, while service grew at 7.2%. As a result, the service sales share decreased from 34.5% in the prior year quarter to 33.3% in the quarter.

The impressive track record of continuous profitability improvement, which the division has built up over the last years continued in the second quarter. Absolute EBITDA before restructuring expenses and the corresponding margin reached new record levels for quarter. EBITDA rose substantially by 30% year-over-year to EUR45 million, driven by volume and significantly higher gross margin. For the first time ever, the respective margin crossed the 16% mark and reached 16.2%, an outstanding achievement.

Finally, Farm Technologies. Farm Technologies reported another quarter of double-digit growth rates in order intake and sales. Let me give you some more details here. The favorable market environment for dairy farmers, which began in December 2024, continued steadily throughout 2025 and the first half of 2026. This translated once again into a notable increase in order intake.

Order intake rose by 11.4% organically due to strong demand for both automated and conventional milking systems in the new machine business area. In terms of order sizes, base orders were the growth driver. Organic sales rose significantly by 15.4%. New machine sales continued their strong performance since middle of last year with a substantial year-over-year organic increase of 22.6%.

Service sales grew organically at 8.6%. As a result of the significant outperformance of the new machine business, the service sales share declined from a high level of 51.1% in the second quarter of 2025 to 47.8% in the second quarter of 2026.

On the back of higher sales volume, EBITDA before restructuring expenses rose by EUR3 million year-over-year to EUR30 million. The corresponding EBITDA margin declined slightly by 0.2 percentage points to 14.2% because of the lower service sales share and product mix effects.

Let me close the divisional chapter with an overview of the EBITDA growth contribution in the first half and in the second quarter of 2026. There are two important messages. Firstly, we have been able to increase our EBITDA before restructuring expenses in both time periods considerably. Secondly, all divisions contributed to this positive development. This underlines our broad-based strength resulting from our price and cost discipline as well as savings from our procurement and production optimization efforts.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Let me now turn to another important topic, net working capital. Year-over-year, net working capital declined by EUR27 million to EUR396 million. This reduction was driven by a combination of higher trade payables and higher contract liabilities. The high volume of large orders over the last four quarters led to higher advance payments, which are reflected in the increase in contract liabilities. This resulted in a net working capital to sales ratio of 7.0%, placing us at the bottom of the guided corridor of 7% to 9%. On a rolling last four quarters basis, which smoothes seasonality, the ratio was even lower at 6.3%.

Free cash flow reached an outstanding level, marking the highest second quarter free cash flow in six years. Let's have a look at the main drivers. After a moderate networking capital outflow of EUR12 million and a EUR26 million outflow in the others position, which mainly results from miscellaneous balance sheet movements like VAT, operating cash flow stood at EUR185 million in the second quarter.

CapEx-related cash outflow was relatively low at EUR39 million compared with our full-year 2026 guidance of around EUR240 million. As in previous years, we expect CapEx to ramp up in the second-half of 2026. As a result, free cash flow was very strong, amounting to EUR151 million. After deducting lease payments and interest paid, net cash flow amounted to EUR131 million. The strong net cash flow was offset by the dividend payment, but even so, we ended the quarter with a net cash position of EUR71 million.

In the first half, free cash flow was still negative at EUR39 million. However, we saw a very strong catch-up in the second quarter. We are therefore on track to achieve roughly the same level of free cash flow for the full year as in 2025.

Free cash flow generation over the last four quarters has been strong, reaching EUR483 million. The corresponding cash conversion ratio, which indicates how much of the EBITDA before restructuring expenses has been converted into free cash flow before restructuring expenses landed at a solid 54%.

With that, I hand back to Stefan for the outlook.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Thank you, Alexander. As already mentioned at the beginning of today's call, we have increased our guidance for 2026 based on the very positive performance in the first half of this year and the promising expectations for the second-half of '26.

Despite the volatile environment driven by geopolitical tensions around the world, GEA's positive journey is not only continuing, it is even accelerating. And this is based on the various levers which we initiated with our Mission 30.

Finally, our roadmap for 2026, the next important date will be the release of our third quarter results on November 9. In the meantime, we look forward to seeing many of you at upcoming roadshows and conferences. Alexander, the Investor Relations team and I will be meeting investors until the end of September.

This concludes my presentation, and I hand back to Oliver for the Q&A.

Oliver Luckenbach - *GEA Group AG - Head of Investor Relations*

Yeah, thank you very much, Stefan and Alexander. And yes, let's start with the Q&A session, and therefore, I'm turning the call back to you, Madalena, and please go ahead with some more instructions.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Akash Gupta, JPMorgan.

Akash Gupta - *JPMorgan Chase & Co - Analyst*

Yes, hi, good afternoon and thanks for your time. My first one is for Stefan. Stefan, you earlier touched base in your prepared remarks that you are technically hitting the bottom end of your 2030 target of 17% to 19% already this year.

I know margin guidance for 2030 excluding restructuring and including restructuring and this year is excluding restructuring, but. I'm wondering if you can talk about the timeline for potentially revisiting 2030 targets, which looks conservative.

And then my second question is for Alexander, which is on Farm tech. Your new revenue guidance is 8% to 10% organic after more than 20% in H1, and that would mean that even at the top end of the revenue outlook, you are guiding a modest revenue decline in second-half.

Farm Tech has seen more than 1 times book-to-bill for three consecutive quarter and backlog is at highest level since Q2 of 2023. So maybe if you can help us understand what is driving this revenue guidance for Farm Tech? Thank you.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yeah, Akash, thanks for the question. And I mean, first of all, I think the positive message is I think there is no question mark that we can make the Mission 30, these question marks might be finally gone. And I think if you also, we know each other very well, Akash, since long time. And if you see this performance now, I think it proves that we can deliver what we promise.

Let's first finish now the year '26 and let's see where we finally end. And as I said, we are definitely touching the lower end of the Mission 30 already at this year's end. And then at the right time, we might think twice and we will see what we, if there is any room for recalibration, but the company has, of course, a lot of potential like you can see.

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Okay, sorry. So second question, Akash, regarding the FT sales. We, of course, are running also against second quarter of last year. That's also always the case if we then compare the two numbers. And this has been quite a strong one last year. So that's the first one. And yeah, the comparison in H2 is quite high, so that leads to our overall guidance of 8% to 10%.

Akash Gupta - *JPMorgan Chase & Co - Analyst*

Thank you, but still like when I look at your last three-quarter order intake, even if we have similar revenues in second-half, we should get growth in Farm tech revenues in second-half. So just wondering if there is anything we are missing there?

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

So there's nothing that you're missing. So that's the guidance we are giving and that's based on the current expectation. I think with the yearly growth rate, we are still within the growth trajectory that we are needing also in comparison to last year's growth in FT. So that's where we currently sit.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Akash Gupta - *JPMorgan Chase & Co - Analyst*

Thank you.

Operator

Meihan Yang, Goldman Sachs.

Meihan Yang - *Goldman Sachs - Analyst*

Hi, good afternoon. Thank you for taking my question. I just have two. So I think on your previous earnings calls, you talked about the acceleration in organic sales growth throughout the year. I wonder if given your strong first half performance, are you expecting this? And in that case, would it be still further room to upgrade your full-year guidance of '26?

And my second question is if you could give us a bit more color on how much visibility you have now for the order book to support future quarters at current high-growth organic orders growth rate or even higher? Thank you.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Thank you, Meihan. Thanks for your question. Well, you are right. Normally, we can accelerate organic sales growth in the second-half of the year, like all the profitability that makes us very optimistic that we will achieve the guidance which we promised. We know each other not so long time, but if you follow GEA during the last years, we always deliver what we promise.

So for us, it's not an option to overpromise and underdeliver. So we rather like to do it the other way around. So that is what I can say. There are always some risk in the air, not coming from our company, coming from outside developments. But we are very optimistic that we see sales growth, which is in line with the guidance we just gave.

In the order pipeline or let's say, of course, we are -- the second-half of the year is a little bit of an uphill battle, let's say, because we are comparing against, especially a very strong Q4. So it is very unlikely, let's say, like that we can beat last year's Q4 because last year we also booked Baladna here in this fourth quarter.

So just also to manage expectations, don't expect Q4, which might be even above the last year's Q4. But as I always like to say, a quarter is very difficult to judge in our business because it happens so fast that we can book something in Q3, what we expected in Q2 or vice versa. So more important is the 12-month period, I would say. And we are very optimistic that we can see at the end of the year a significant growth also in order intake. Doesn't matter when we book it.

Meihan Yang - *Goldman Sachs - Analyst*

Understood. Thank you very much.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Thank you, Meihan.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Operator

Klas Bergelind, Citi.

Klas Bergelind - *Citi Infrastructure Investments LLC - Analyst*

Thank you. Hi, Stefan and Alexander. It's Klas at Citi. My first question is on your exposure to the data center build-out. It seems like you haven't seen much growth here yet, but we're hearing from others of increased orders here in the flow end of the business. So these are pumps, valves, fittings, et cetera. Could you talk through your exposure here, Stefan, and to what extent you can make this sort of commercial, to commercialize this opportunity? I'll stop here. Thank you.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yeah, thanks, Klas. First of all, it's very good to hear you today. So thanks for the good connection. Some hiccup in the last call. Well, I cannot comment on what others are promising or telling or whatever. For us from today's point of view, we don't expect any significant business from us in the data center.

But this is not a big problem for us because as we have a lot of other verticals where we have really interesting growth. Also just to mention that we are extremely successful in the topic of continuous tablet pressing where we have a unique position and you also could maybe read that now Nordisk is also starting with the GLP-1 tablets in Europe. This is something where we might benefit significantly from. So there are different verticals for us, which are very interesting, but most likely data center is not.

Klas Bergelind - *Citi Infrastructure Investments LLC - Analyst*

Thank you. My second one is sort of linked to other questions in that your guidance seems comparative. So if you look at pure flow processing, the one on FOMIC, but it's a little bit simpler. You tried second off growth, full year midpoint, so was a sharp operation to 2% below conservative around 5% and there is comp (technical difficulty) conservative as they've been thought to cycle. Is there anything here that would suggest down or is linked to [PFP] comp from (technical difficulty) or something else? The implied margin is very good for PFP (Inaudible - microphone inaccessible).

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Okay, first of all, I was maybe too fast in giving you kudos for the good connection because it was quite bad again. But I think I've got the point. Well, what should I say, Klas, we know each other also very long. You know that we are always guiding what we can achieve and there might be if everything goes in the right direction, there might be upside potential.

Not only in PFP. This is, I would say, how I can comment it, but there is nothing which you don't know and should know to be sure that we might be worse than expected. We do our job, like always, and it might look conservative, but let's see where we end up.

Klas Bergelind - *Citi Infrastructure Investments LLC - Analyst*

Okay, my very quick final one, if you can hear me okay, very strong orders, ex the large orders in NPE, which seems to be driven both by dairy processing and pharma. Did any of these two segments ex large orders accelerate more than the others quarter-on-quarter? And the debate now in GEA, sort of moving on from large orders to base orders in NPE, you have a tough come from large orders in the second-half, but the question now, do you see this underlying order level sustain into the second-half? Any comment on the sort of base order pipeline, EUR1 million to EUR15 million would be useful and across geographies? Thank you, Stefan.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yeah, I think that's good what you mentioned because we see a very good base load in NPE. By the way, also here when we are talking about verticals and growth drivers, also the whole high protein trend is something which is very favorable for us at the moment. There is a lot of investment going on. The world needs to have high protein and also many people are moving to dairy-based products which might not have consumed it so much in the past.

So this is what we see. And on top of that we have an interesting and very promising pipeline for large orders in NPE. So also here we expect a very good second-half of the year in terms of order intake and of course, also in sales.

Klas Bergelind - *Citi Infrastructure Investments LLC - Analyst*

Thank you.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

You're welcome, Klas.

Operator

Max Yates, Morgan Stanley.

Max Yates - *Morgan Stanley - Analyst*

Thank you. I just wanted to ask firstly about your services growth, so 10% organic growth in services in the quarter. It's obviously, it's a very impressive number and I guess far above what your installed base is growing at. So I guess my question is, you laid out in your sort of previous plans moving up the service ladder, trying to kind of recapture more of your base, higher value per machine.

I guess, I just wanted to understand how far along, are you in that process and maybe if you could give us any sort of quantification of how much were you capturing of your deliveries into your installed service base versus today? How much is that going to capture rate, just any sort of quantification about how that kind of process has evolved and how much more you think there is to do?

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yeah, service is a very important part of our success story in the last years. Of course, we achieved meanwhile in percentage of roughly 40%. Can it be larger? Yes, I mean, but it also, it depends on how successful we are in new installations.

We don't want to outgrow it to let's say 45% or 50% because that would mean that we are selling too little or too less new installations. But we promised in the Mission 30 to grow service business to EUR2.9 billion in 2030. We are very well on track here. We also are increasing our number of digital products which we sell. This is a very interesting part for us and where we can also accelerate service growth, but it's also that we do a lot in all the traditional areas that starts with creating more transparency of the installed base, really capturing and deploying the potential of the installed base, being more aggressive in sales end to end.

So the journey is not yet over, and we see very good growth rates. And as I said, on top we have all the digital products which we are more and more bringing to the customers where we have a lot of recurring revenue coming out where we don't sell software anymore like it was

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

in the past where we have only license agreements where we charge per month, per unit, per cow, whatever. And that will also help us to boost service also further in the future.

Max Yates - *Morgan Stanley - Analyst*

Thank you. And maybe just a sort of conceptual question about your margins. If I look at your margins, it looks like you're going to be trending towards the upper end of that target that you gave by 2030. Just conceptually, when you look at your peer group, I know kind of previously you churned charts of kind of benchmarking where you were versus the kind of best-in-class peers, it's kind of implied that you will have closed most of that gap.

When you look at sort of how the business is running and the path over the next couple of years, do you still see kind of major opportunities to improve efficiency, are there still divisions, maybe things like rolling out the SAP systems that can really unlock a huge amount more margins? Or do you really see kind of once you get to those levels, you really are kind of operating as best in class and really then moves on about to investing in the business? I'm just wondering kind of conceptually beyond the midpoint to those targets, how do you think about it?

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Understood. The journey is not yet over. And I think there will also be a mission beyond the Mission 30 whenever it has been completed. And this is, I think, I also can say there's only one GEA. It's very difficult to compare us to peers. When you look at the pure flow processing part, for instance, we are definitely best in class and outstanding.

The average might be a little bit lower than so-called best in class peers. However, they don't have businesses like we with Nutrition Plant Engineering, where by purpose we have an operating model with lower margin, but with extremely favorable networking capital. So this is the business unit and the division which we run with a negative network capital, which brings us to a ROCE of almost 40% already now. So this is also what we don't have to forget.

And I give you also maybe a little bit shades of gray when we talk about the SAP program, which we call Transform 360. At the moment, we are spending a lot of money. Medium size of double-digit million what we spend per year for the introduction and rollout costs. And we have at the moment not yet any synergies made out of that. And this is all in the P&L.

If you think about, once we have completed the rollout, we don't have this cost anymore, though you can add that to the EBITDA immediately. And on top of that, we have the synergies which we will create out of one common system. So even if we would see no improvement in the operational business simply by completing our Transform 360 journey by saving the money we spent today for the introduction and at the same time leveraging the potential we have from the synergies that will create another level of profitability.

Max Yates - *Morgan Stanley - Analyst*

Understood. Just one really quick housekeeping question. Restructuring for '27, once you take it above the line, how much do you think that number will be next year?

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Next year zero because we don't exclude it anymore next year. And even if you look at the numbers you are used to, these are things which are not recurrent. It's not that this company must have [40, 50, 60, 70], whatever restructuring costs a year, because this is also what we promised at the end of '26, we will be done. We will be ready with our transformational system and our transformational journey. And then there is only a very small number which might kick in, but it's not that we will see huge impacts here.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Max Yates - *Morgan Stanley - Analyst*

So you're not going to guide to flat margins because you've just taken 50 bps of restructuring above the line or something like that?

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Now, what we guide is that from next year on, we don't have EBITDA before restructuring anymore. We have all in.

Max Yates - *Morgan Stanley - Analyst*

Yeah, no, I understand. But if suddenly the restructuring is above the line, it will be margin dilutive if it's there. So I'm just trying to understand.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yeah, you are absolutely right. But also, today and in the last years, we disclosed both numbers. So you always had the number EBITDA all in and you also have the number we officially guide EBITDA before restructuring. But what I can say, if next year we change to EBITDA all in, you should not expect any significant decline based on that fact. So we will be ready and done with everything we need to do, and that's the message.

Max Yates - *Morgan Stanley - Analyst*

Very clear. Thank you very much.

Operator

Uma Samlin, Bank of America.

Uma Samlin - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hi, good afternoon, everyone. Thank you very much for taking my question. So my first question is on the gross margins that, I guess, you've had really significant improvement in the past few years on your gross margins. And this quarter, if I'm correct, it seems to be the highest on record. Would you give us a bit more insight on what's been driving the improvement if there's any wealth there and how sustainable that is?

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Hi, Uma. So the gross margin has been definitely positively impacted over the last years, I have to say, by both the clear focus on the project side to drive project execution excellence. And on the other hand, also by it's impacted positively by our COGS program, which we also talked about at the last Capital Markets Day. And this is also continuing.

So we are, of course, happy to see the margin having risen to this level, but we don't see that this is now one of top high level and it should go down, not at all. We are continuing to focus on execution, excellence and also to drive COGS down even further engineer to design projects running in our components business as well. So this is an ongoing exercise.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Uma Samlin - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Okay, that's super clear. Thank you. And that doesn't include any tariff refunds?

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Sorry.

Uma Samlin - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Does it include any tariff refunds on the?

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Yeah, we in the first half year, we had a number of tariffs which we got refunded of a mid-size single-digit million euro number. And of course, this also works in a way that we are passing the refunds on to our customers, where this is appropriate and this was roughly half of this amount in the first half.

Uma Samlin - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Okay. That's super clear. Thank you. Another one for me is a follow-up on the Mission 30 targets. You mentioned that you're closing into the Mission 30 targets, and I guess you also mentioned that you're yet to finish the SG&A program and the COGS program. So I guess, that does it mean that you see further upside from here in terms of margins, given you still have like half of the COGS programs left, and also like you, as I understand correctly, SG&A only expected like ['28 to '30]. So if we add both of those savings into your margin trajectory? Does it mean that you still have like a couple of percentage to go to 2030?

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Well, I think it's what we promise we deliver. Let's say it like that again. And it is clear that we also have. Additional opportunities, like I just mentioned, when you think about the Transform 360 program, what comes out of the savings from G&A costs here. And on top of that, we will still continue to optimize our COGS, although here we are not at the end. This company is a fantastic company in really resilient markets with a lot of potential which we can deploy over the next years. When we are faster than originally expected, everybody is happy. We will definitely not be slower.

Uma Samlin - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Thank you very much, Stefan. Thank you.

Operator

Sven Weier, UBS.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Sven Weier - *UBS AG - Analyst*

Yeah, thanks for taking my questions. The first one is just on the buyback. And I was just wondering, of course, it's the biggest size so far. I mean, should that tell us anything about timing of M&A? Maybe you can speak a bit about the M&A pipeline, whether that has changed, whether things are a bit less imminent on the M&A side. That's the first one. Thank you.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Okay, thanks for the questions. We know nothing has changed. I mean, it's simply that, I mean, no huge acquisition is expected to fall from heaven, which we would not know where we would not have any idea that it would come to the market. And everything which might come also over the next months, years, whatever, is something we could easily digest and acquire. So we, especially designed the share buyback program with this EUR500 million in a magnitude which is not limiting at all our M&A power. So whenever we feel that there is something which we should acquire, we see no limitations to do that.

Sven Weier - *UBS AG - Analyst*

Yeah, that's what I thought. Just wanted to confirm that.

Second question is just sorry for belaboring the point, but coming back to the revenue guidance for the full year. I mean, did you have any pull forward revenues from the second-half because I remember that part of the rationale for a back-end loaded guidance originally was that you generate a lot of plant engineering sales where you got the orders late last year and they would simply not come earlier in terms of revenue generation, but have you maybe pulled forward things into the first half somehow?

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Sven, that's Alexander speaking again. So the Q2 numbers were quite strong. I think that's very obvious. And at the same time, there were no significant effects that you were just mentioning. So, given the full year guidance, I think Stefan has mentioned this already. So we are here to deliver what we promise. And that's exactly also the headline for the full year guidance, I would say. And there's nothing more to add. I think that has been our logic over the last years and will continue also to be the logic for the next years.

Sven Weier - *UBS AG - Analyst*

It's understood, thanks. And the last question is just also coming back to what you said on the order intake, Stefan. I mean, you said you expect significant growth in order intake in 2026, but is it fair to say that this significant growth in absolute terms will only come from the first half and that in the second-half, we're probably looking more for like a stable absolute order intake? Is that fair?

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Good question. I would say that it depends. I mean how it is with the large projects. I can say that we have a very interesting pipeline. We have a lot of expect really interesting big orders or potential orders. And it's like the example of Baladna, I also explained many times. It's not always easy to say, can we book it this year, might it flip over to Q1?

But what I can say, we are talking to a lot of very interesting customers with huge projects. And it might depend on what can we still book this year and what might flip over to '27. But the most important message is we have a good base load. And on top of that, we have an interesting pipeline.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Sven Weier - *UBS AG - Analyst*

And did I understand you correctly that your order intake will be up either way, whether you land one of these big ones or not?

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yeah, absolutely. I think, of course, if everything goes south, it's bad, but normally this does not happen. So I expect an interesting growth rate at the end of the year. It might be percentage-wise not as high as it is now for the first half year because we are beating against a very strong second-half, especially the Q4 was extremely high.

So you should not expect a percentage growth rate which is even accelerating, it might rather be a little bit lower, but let's see what we can book. Anyway, the overall pipeline, the project activity is interesting and will go on also not only this year, also next year.

Sven Weier - *UBS AG - Analyst*

Understood. Thank you, Stefan. Thanks, Alexander.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Thank you, Sven.

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Thanks, Sven.

Operator

(Operator Instructions)

Adrian Pell, ODDO BHF SA.

Adrian Pehl - *Oddo BHF SCA - Analyst*

Yes, hi gentlemen good afternoon. Just a couple of quick ones. Actually on cash flow I heard you say last time that actually you strive for keeping that stable versus 2025, which was a good year. Now, actually, you increased the guidance on the margin side of things. Q2 will look pretty solid on pre-cash flow. I was just wondering if you have more optimism here now on this number.

And the second one is, maybe two very quick housekeeping ones. One is actually on the financial expenses side. They were a bit higher in the second quarter. I was just wondering if there's something special in there. It looks that you are a bit above normal run rate.

And the same is probably the case before the tax rate. I mean, it was kind of in the corridor of what you're guiding at, but I'm just thinking about is that something where you see the up end of your guidance. And how cash tax rate will look like versus the guided range? Thank you.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Yeah, thanks for the questions, Adrian. So let's start with the cash flow one. So as said already, we expect cash flow, free cash flow to be in the range like last year. We have to also look at the half-year number of free cash flow is still negative. The rebound in the second quarter was very strong as you also said. But we also see because it's also dependent on the level of prepayments we get in, which is dependent on also larger orders to land in the next two quarters.

So that gives us a little bit of course, uncertainty regarding the projection. So you asked about more optimism. I would state it like we are confident, we feel confident with the guidance that we will be on the same level like last year.

And on the tax rate question, I take this first. The range that we guide for the full year is still intact. We expect to be below 30% or in that region. The cash tax rate is somewhat lower. It's also expected to be somewhat lower for '26 in total. So that's what we expect.

So the second question was around the financial results. If I understood you correctly and you said it is a bit not in the normal to be expected range. I think if we look at the financial results, I think it was minus EUR11 million in Q2. For the full year the expectation is around minus EUR30 million, so that's i would say it's still within the range or you should not just take it times for, let's put it that way.

Adrian Pehl - *Oddo BHF SCA - Analyst*

Right. I mean, I'm just referring to Q1, which was significantly lower, and to get to the EUR30 million, obviously, you need lower levels. So I was just wondering if there's, I don't know, (multiple speakers)

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Yeah, it's nothing special in their purpose, a little bit of timing topics, but the expectation is minus EUR30 million. Yeah.

Adrian Pehl - *Oddo BHF SCA - Analyst*

Perfect. Thank you.

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Thanks, Adrian.

Operator

Sebastian Kuenne, RBC.

Sebastian Kuenne - *RBC Capital Markets Inc - Analyst*

Yeah. Thank you for squeezing me in. I have three questions, one on biofuel exposure, one on Farm tech and one on tax rate again. Now with the biofuels with the Middle Eastern crisis, do you see any incremental momentum from regions clients to push stronger into biofuel and biodiesel and what is your exposure there? That would be my first question.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

I'll start with the first question. This is not really an issue for us. We, ourselves at GEA are anyway not really significantly impacted by energy prices because this is not a big issue for us. We are not so energy intensive. However, our customers are and like we have developed a lot of brilliant and smart ideas how to save energy with different various equipment. So this might be for us even a growth driver than any risk. And with biofuel itself, we are not really so much involved there.

Sebastian Kuenne - *RBC Capital Markets Inc - Analyst*

Thank you. For the [Farm]question. There were a few questions coming already, but I want to explore a little bit the mid-term outlook. We now have a very tough year for farmers, for crop farmers in Europe. A lot of crop farmers also are dairy farmers is kind of a mixed business here in Europe.

So I was wondering if you see discussions amongst your, especially European client base to maybe postpone, delay investments or where you hear stories of farmers being cash squeezed and therefore maybe reducing investments that they would otherwise have done. Is there any commentary you have on that? Thank you.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yeah, I mean, it's more that due to the weather conditions in summer, it's lower, but we are very optimistic to see a good development coming back at the end of the year. And the business is very solid and this is mainly based also on the fact that farmers need to automate, farmers need to invest more and more in automatic milking systems because of the shortage of labor, of the reliability of labor.

And we have the solutions and we have especially the solutions for the larger equipment for the DPQs, which at the end is only coming more or less from us. And therefore we see a very good pipeline all over the world. And we are very optimistic that also this trend will continue, that we see good order intake and increasing sales and margin in Farm technology.

Sebastian Kuenne - *RBC Capital Markets Inc - Analyst*

Very helpful. Thank you. And my final brief question on the tax rate again. You still expect below 30% cash tax rate is a bit lower. I assume that's because of the use of certain tax loss carry forwards, tax assets or activated tax losses. And could you update us, if you have the numbers in front of you, on the overall expectation of tax laws that you can still use and maybe give us a rough number for the next, I don't know, years of how much those tax assets would reduce tax payments, is it $5 million, is it $20 million, is it $100 million?

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Sebastian, I think the question is a bit difficult to answer now in this context, the tax loss carried forwards, especially in the US and also here in Germany still in our books. And we can also use them in the next years, but with the positive development of our business, this will come down, of course, in the next years, but perhaps we can have a deeper dive in a session on this one. And yeah, but you are right, the difference, of course, between the tax, the cash tax rate and the overall tax rate is coming from this topic.

Sebastian Kuenne - *RBC Capital Markets Inc - Analyst*

Thank you so much.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Thank you.

Operator

Timothy Lee, Barclays.

Timothy Lee - *Barclays Services Corp - Equity Analyst*

Hi, thanks for taking my question. Most of the questions have been answered. I just have like a follow-up on the 2030 margin guidance. Again, it's probably still room to expand margin, but I think one key element is definitely on the pre- (inaudible) technologies segment, which is the biggest segment for us. And if I look at margin profile for the segment over the past couple of years, for the past couple of quarters, it has been kind of staying at similar level and the second quarter is actually a bit down year-on-year as well. So I think my question is, how far we can see this margin for TLP segment to go on? What will be the driver going forward? That would be super helpful. Thank you.

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Yeah, sorry, it was a bit difficult to understand your question, but I think we got it that you were talking about the PFP, so pure flow processing margin and the outlook for this, if this is right. So as we already explained in the earlier part of the call, so the year-on-year comparison of the single quarter is now no indication of, let's say, margins going down in PFP because again, I think if we compare the margin, the comparable margin in Q2 last year, this was, I think, record margin over at least the two years or going back two or even more years.

So we still keep the margin level quite high, now 27.5%. Also, our expectation is not to shrink the margin in the next years but to slowly grow. Of course, it is already on a very high level, which makes it more, let's say, challenging to even grow on this level, but still potential is there.

I think the levers we were talking about also on the gross margin side. Efforts on the COGS side as well as working on the mix of the business is also still valid for the future. So that's the answer to your question, if I got the question right.

Timothy Lee - *Barclays Services Corp - Equity Analyst*

Yeah, thank you. Maybe I'll take this offline. Thank you.

Alexander Kocherscheidt - *GEA Group AG - Chief Financial Officer, Member of the Executive Board*

Thank you.

Operator

Thank you. There are no further questions for today. I will now hand the call back to Stefan Klebert for closing remarks.

Stefan Klebert - *GEA Group AG - Chairman of the Executive Board, Chief Executive Officer*

Yes, thank you, operator. Thank you, everybody, for listening, and thanks for your good question. I'd like to summarize our call and tell you that it was really outstanding second quarter and very good half year with broad-based improvement in order intake sales and EBITDA margin, though that really shows we are fully on track.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

And on back of this strong performance, also, our outlook for the second-half of the year is very optimistic. And therefore, we have increased our full-year guidance for all three guidance parameters. And on top of that, we launched a new share buyback program reflecting our confidence in GEA's attractive growth perspectives.

So with that, I will close the call today and hand back to your operator.

Operator

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.

DISCLAIMER

LSEG reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES LSEG OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2026, LSEG. All Rights Reserved.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS