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# Deckers Outdoor Corp. (DECK)

Q3 2026 Earnings Call

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### Stefano Caroti

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

### Steven J. Fasching

*Chief Financial Officer, Deckers Outdoor Corp.*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good afternoon, and thank you for standing by. Welcome to the Deckers Brands Third Quarter Fiscal 2026 Earnings Conference Call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. [Operator Instructions] I would now like to remind everyone that this conference call is being recorded.

I will now turn the call over to Erin Kohler, Vice President of Investor Relations and Corporate Planning. Please go ahead.

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### Erinn Kohler

*Vice President-Investor Relations, Corporate Planning & Business Analytics, Deckers Outdoor Corp.*

Hello, and thank you everyone for joining us today. On the call is Stefano Caroti, President and Chief Executive Officer; and Steve Fasching, Chief Financial Officer.

Before we begin, I would like to remind everyone of the company's Safe Harbor policy. Please note that certain statements made on this call are forward-looking statements within the meaning of the federal securities laws which are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the Safe Harbor from liability established by the Private Securities Litigation Reform Act of 1995.

All statements made on this call today other than statements of historical fact are forward-looking statements and include statements regarding our ability to respond to the dynamic macroeconomic environment and the impacts

on our business and operating results, including as a result of changes to global trade policy, tariffs, pricing actions, and mitigation strategies and fluctuations in foreign currency exchange rates.

Our current and long-term strategic objectives, including continued international expansion, the performance of our brands and demand for our products, anticipated impacts from our brands, products, marketing, marketplace and distribution strategies, product development plans and the timing of product launches, changes in consumer behavior, including in response to price increases, our ability to acquire new consumers and gain share in a dynamic consumer environment, our ability to achieve our financial outlook, including anticipated revenues, product mix, margins, expenses, inventory levels, promotional activity, anticipated rate of full price selling, and earnings per share, and our capital allocation strategy, including the potential repurchase of shares.

Forward-looking statements made on this call represent management's current expectations and are based on information available at the time such statements are made. Forward-looking statements involve numerous known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from any results predicted, assumed, or implied by the forward-looking statements. The company has explained some of these risks and uncertainties in its SEC filings, including in the Risk Factor section of its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Except as required by law or the listing rules of the New York Stock Exchange, the company expressly disclaims any intent or obligation to update any forward-looking statements.

On this call, management may refer to financial measures that were not prepared in accordance with generally accepted accounting principles in the United States, including constant currency. For example, the company reports comparable direct-to-consumer sales on a constant currency basis for operations that were open through the current and prior reporting periods. The company believes that these non-GAAP financial measures are important indicators of its operating performance because they exclude items that are unrelated to and may not be indicative of its core operating results. Please review our earnings release published today for additional information regarding our non-GAAP financial measures.

With that, I will now turn it over to Stefano.

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## Stefano Caroti

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Thanks, Erinn. Good afternoon, everyone, and thank you for joining today's call. Deckers delivered an outstanding third quarter performance, underscored by a strong composition of results that demonstrate robust global demand for our brands, fueling an increased outlook for fiscal year 2026.

For the third quarter, we delivered \$1.96 billion of revenue representing a 7% increase versus the prior year. Global HOKA and UGG performance was exceptional with revenue increasing by 18% and 5% versus last year respectively and each brand delivering balanced growth across DTC and wholesale.

From a regional perspective, HOKA and UGG collectively drove third quarter revenue increases of 15% in international markets, reflecting continued momentum from the first half and 5% in the United States, demonstrating positive inflection relative to the first half based on our effective marketplace management initiatives. This result exceeded our expectations for both brands.

Importantly, it was achieved while maintaining high levels of full price selling and demonstrated resilient price elasticity. As a result, Deckers preserved strong gross margins, which contributed to an 11% increase in our third quarter diluted earnings per share, a record \$3.33.

As I reflect on our progress this year and our focus to build brands for long-term sustainable growth, I am extremely pleased with our performance over the first nine months of this fiscal year, which contributed to total company revenue increasing 10%, HOKA revenue growing 16%, UGG revenue growing 8% and diluted earnings per share increasing 13%.

Deckers year-to-date fiscal results and raised outlook, demonstrate our commitment to generate shareholder value through sustained growth in revenue and earnings per share, bolstered by our share repurchase program and fortified balance sheet.

Now, in the final quarter of this fiscal year and looking into the next, I am confident that we will continue to execute on our strategic plan and deliver compelling results through the sustained strong momentum of our global brands. Steve will provide specific details on our updated guidance and third quarter performance later in the call. But first, I will share some brand specific highlights from the third quarter.

Starting with UGG, global UGG revenue in the third quarter increased 5% versus last year to a record \$1.3 billion. UGG continues to be top of mind for consumers, growing its leadership position as a premium lifestyle brand through a combination of purposeful consumer informed product creation that celebrates recognizable brand codes, broadening the dimensions of category acceptance, and an elevated global marketplace aligned to our target consumer segments where the brand is able to build connections and community through a tailored yet consistent brand identity.

As discussed on our last call, in response to the ongoing rise in consumer demand for the UGG brand, we strategically allocated additional products to the wholesale channel prior to peak season. The results indicate that this approach has proven effective.

Our strategic execution enabled improved in-stock positions for wholesale partners, boosting fall sales, and as planned, we effectively addressed late season demand through our direct-to-consumer channels.

In terms of the UGG brands third quarter performance across channels, DTC revenue increased 5% versus last year, and wholesale revenue grew 4% compared to last year. From a direct-to-consumer perspective, our marketplace teams around the globe worked closely across different departments to fill consumer demand both in retail locations and online.

Through these efforts, we drove meaningful growth in UGG Reward membership, email subscribers, and retained consumers, providing ample opportunity to further strengthen consumer connections and drive repeat purchases in the future.

During the quarter, we also used our DTC channel to test products with speed to market, strategically pulling forward targeted new silhouettes to generate early reads at a time where UGG historically has the greatest attention from consumers. Our new Quill franchise was a standout success through this initiative. By sharing performance insights with our wholesale partners for products like the Quill, we were able to accelerate the global expansion and adoption of new offerings. UGG has firmly positioned itself as a top premium lifestyle brand in the global market. Our ongoing goal is to further enhance UGG's presence at every consumer touch point through consistent product presentation that highlights our distinctive brand identity.

While we focus on improving the consumer experience in our direct-to-consumer channels, we are also collaborating very closely with our retail partners to elevate the brand through intentional product offerings that support year-round wearability in our men's initiative.

By planning strategically for shared growth, we sustain strong partnerships and nurture future opportunities, all while ensuring marketplace scarcity for UGG remains healthy. We are especially proud of how our retail partners supported the UGG brand during the holiday season, strengthening consumer connections and raising awareness and adoption across categories. Overall, this was an exceptionally well-executed third quarter and holiday season for the UGG brand.

Our marketing teams did a brilliant job leveraging product collaborations, brand activations, and ambassadors to drive UGG brand heat, including a Feel House experience in New York City celebrating the UGG sacai product collaboration, pop-ups in Chicago and Berlin that featured the UGG Palace product collaboration and new male brand ambassadors across sport and pop culture in China, contributing to our strongest men's regional performance.

Globally, the men's category performed very well as we continue to see healthy adoption of popular all-gender products like the Tasman, Ultra Mini, and Lowmel, as well as men's specific styles like the weather hybrid collection that spans across multiple silhouettes. Overall, product performance was positively influenced by robust consumer response to newness, which underscores the growing demand for UGG and its diversified product range across various categories.

Iconic UGG franchises continue to benefit from the addition of complementary styles such as the new Tazzelle and Classic Micro, helping fuel growth for the brand with the latter even placing among the 10 bestselling styles this quarter. We also made notable progress with products aimed at supporting the UGG brand's 365 initiative.

The Lowmel franchise continued to expand UGG's presence in the lifestyle sneaker segment, more than doubling its revenue this quarter and ranking among the brand's top five bestsellers.

As we approach the fourth quarter, our priority is to finish another successful year by boosting interest in new product launches that align with our brand strategies, including the Minimel, an all-new low-profile spring sneaker with the Lowmel collection. The Otzo, an all-new clog with a sleeker aesthetic that features elevated materials and new fashion sandal silhouettes within the Golden Collection.

Congratulations to Anne and the entire UGG team on a fantastic fall season and holiday quarter. We are excited for what's to come, as we continue to expand consumer reach and category acceptance of our compelling product assortment and grow this amazing brand around the world. Speaking of amazing brands, let's shift to HOKA.

Global HOKA revenue in the third quarter increased 18% versus last year to \$629 million. This growth included strength in both DTC and wholesale with gains in the US, as well as international markets. The strong performance was driven by broader consumer adoption of the HOKA brand's innovative and versatile products, especially as we refined our approach to managing the global marketplace. This helped achieve balanced growth across channels as DTC revenue increased 19% versus last year and wholesale revenue grew 18% compared to last year, as we continue to build this brand and introduce new products to the market.

We are proactively maintaining a healthy pull model of demand across all channels. This approach aligns with our long-term objectives of achieving growth in every channel and region. While some fluctuations in channel growth

may occur as we make strategic adjustments to distribution, we remain committed to creating a more balanced business over time as demonstrated by HOKA's performance this quarter.

We continue to incorporate insights from consumers and learnings from the marketplace to refine how we go to market. A notable initiative this quarter has been our HOKA membership program, which enhanced consumer loyalty by delivering a distinct and differentiated customer experience. Our revamped membership program now includes exclusive and early product access, select opportunities for special discounts, and rewards for higher purchase frequency.

Though we are still early in the development of the HOKA membership program with additional consumer engagement drivers and differentiation in the pipeline for next year, we are already seeing a benefit in revenue per consumer, units per transaction, and multi-category purchasing from HOKA members relative to the average consumer. These members key performance indicators are directly contributing to our positive results, helping drive an acceleration of the HOKA brand's DTC growth in the third quarter compared to the first half of the fiscal year.

In the US, DTC returned to healthy growth in the quarter with a meaningful improvement of new consumer acquisition online compared to what HOKA experienced earlier this year.

In addition, as we look ahead to future product transitions, we see an opportunity to more effectively utilize our higher margin DTC channel to strategically manage end of season inventory in a controlled manner as we tightly manage wholesale marketplace inventories to ensure a clean environment for future launches.

The HOKA brand's improved DTC performance demonstrates the effectiveness of our loyalty marketing tactics, which have enabled us to enhance the consumer's journey, increase brand affinity, build lasting relationships, and increase customer lifetime value for a growing base of consumers. At the same time, we remain focused on driving strong performance with HOKA in the wholesale channel. We believe it's very important for HOKA to compete in a multi-brand environment, particularly in the performance category where innovation is critical to success.

Our partners remain an important destination for consumers to experience the HOKA brand's unique blend of technology, geometry, and premium materials directly on their feet.

HOKA has continued to perform very well in the wholesale channel globally, driving healthy levels of full price sell-through and gaining additional market share. In the U.S., according to Circana, HOKA's market share increased significantly in the road running category above \$140 for the three months ending December. This growth further establishes HOKA as the top brand in the segment and demonstrates the strength of our full price sell-through.

In Europe, the pace of sell-out continues to drive record levels of reorders with our top strategic customers averaging 90% sell-through, which is fueling future season demand.

We attribute the HOKA brand's market share expansion to three main factors: compelling innovative products that resonate with consumers; enhanced global brand awareness and recognition; and increased brand access in more locations. These developments have opened the door for a wider range of consumers to connect with the brand, not just for performance related reasons.

With more people choosing to wear HOKA as part of their active lifestyle wardrobe, the brand is well-positioned to take advantage of this growing trend. HOKA is proactively advancing its lifestyle strategy, identifying the segment

as a significant opportunity in terms of product development and expansion through wholesale distribution, account segmentation, and differentiation.

As the lifestyle category evolves, HOKA is positioned to leverage the company's global expertise in this area. As HOKA continues to tap into significant lifestyle opportunities, it's important to acknowledge the valuable growth potential within our established categories.

Our main global marketplace priorities for HOKA, include, enhancing the brand's premium position through product innovation; engaging authentically with consumers through strategic product segmentation; and expanding the brand's reach while maintaining performance integrity.

As we look at wholesale distribution in the US market, run specialty remains our priority segment to introduce and engage consumers with HOKA brand's innovative performance products. Our aim here is to uphold HOKA's performance credibility by continuing to lead in the segment.

In sporting goods, HOKA is present in roughly half of the targeted stores we consider potential distribution points. We also see more opportunities to expand shelf space and market share in existing doors, as we continue to diversify our product offering.

The biggest opportunity for HOKA's expansion in the US, lies within the athletic specialty segment where we are currently represented in only about a quarter of the stores we believe will be relevant for the brand moving forward.

Internationally, we are much earlier in the process of expanding HOKA's distribution. In Europe, we are making steady progress in building awareness and marketplace presence. We still have room for door and market share expansion in the European run specialty segment where we continue to climb in brand ranking throughout various countries in the region having captured around 80% of the opportunity we see for the segment.

Furthermore, HOKA has reached approximately 40% of the European sporting goods destinations considered relevant for the brand and is available in less than 20% of suitable athletic specialty stores in the region. This illustrates the significant opportunity that remains for attractive distribution expansion.

In Asia, our primary area of focus remains China, where we operate mainly through a mix of company-owned and partner-run mono-brand retail stores. Typically, we keep a 2:1 ratio of wholesale partner locations to company-owned retail stores. Currently, we occupy a little less than one-third of the potential we see over the next several years.

All this to say, we continue to see meaningful untapped global opportunities for HOKA. We are building this brand for the long term and we'll continue to take a methodical approach to global expansion, maintaining a pull model of demand while gradually improving the balance between DTC and wholesale channels.

Our ongoing progress in international markets along with positive developments in our US operations makes us very optimistic about HOKA's promising future. From a product perspective, top franchises continue to perform very well, and we are now operating in a much cleaner global marketplace relative to a year ago.

The brand's launch of Gaviota 6 is off to a great start, further bolstering our positioning in the stability category alongside the positive reception of the Arahi 8. HOKA has a number of exciting product updates to come in the fourth quarter across our key strategic priorities of winning in road, dominating trail, and igniting lifestyle.

The road category has two key product stories launching in Q4. Our pinnacle racing shoe, the Cielo X1 3.0, which is the fastest and lightest racing shoe HOKA has ever created, and our completely redesigned Mach 7 crafted for responsive daily runs with tempo.

Beyond the road segment, we eagerly anticipate the launch of Speedgoat 7, which is designed to build HOKA's legacy in the trail category by offering an exceptional underfoot experience across diverse terrains.

In lifestyle, we are excited to announce the launch of our first fully integrated marketing campaign for this category, featuring new ambassador partnerships, global brand experiences, and products that connect with well-known HOKA franchises. Congratulations to the whole HOKA team on a well-executed quarter. We look forward to closing out the year with these exciting product launches to come.

I am really proud of the success our entire team has delivered this year, and I am even more excited for what lies ahead as I look at the opportunities for the next year and beyond. We intend to continue driving healthy profitable growth for both UGG and HOKA.

We expect HOKA to remain our fast growing brand with significant potential for international expansion and consistent progress in the US supported by effective marketplace management. At the same time, we also expect the UGG brand to continue driving growth across DTC and wholesale through its men's and 365 product initiatives similarly led by international regions alongside continued growth in the US.

Given these growth opportunities, our disciplined management of the global marketplace to sustain strong full price sales, and our strategic investments leveraging portfolio synergies, I am confident that Deckers will continue to be a leader in our space.

Thanks everyone. Over to Steve for more details on our third quarter financial results and an update to our fiscal year 2026 guidance.

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## Steven J. Fasching

*Chief Financial Officer, Deckers Outdoor Corp.*

Thanks Stefano, and good afternoon, everyone. Our third quarter performance exceeded expectations and demonstrated robust momentum of the UGG and HOKA brands.

For the third quarter, UGG drove solid growth to deliver its largest quarter in history with balanced increases across channels and regions. HOKA delivered another quarter of strong global growth with this quarter being balanced across DTC and wholesale.

HOKA growth was led by international and included meaningful contributions from the US market highlighted by the positive inflection of the US DTC business. These results are a testament to the exceptional strength of our premium brands within the US and internationally, as our disciplined approach to marketplace management combined with innovative product and an elevated consumer experience led to high levels of full price selling and exceptional performance during the holiday season.

Now, let's get into the details of the third quarter results. Third quarter fiscal 2026 revenue was \$1.96 billion, representing a 7% increase as compared to the prior year. Revenue growth in the quarter was primarily driven by HOKA, which increased 18% versus last year to deliver \$629 million, adding \$98 million of incremental revenue over the prior year. As anticipated, HOKA performance benefited from another sequential improvement in the US

DTC business which delivered healthy growth in the quarter contributing to a more balanced result across DTC and wholesale.

UGG increased 5% versus last year to deliver record quarterly revenue of \$1.3 billion, adding \$61 million of incremental revenue over the prior year. UGG growth also benefited from improved global DTC performance which inflected to positive growth following a more pressured first half.

Gross margin for the third quarter was 59.8%, which was better than we had expected for the quarter primarily due to a lower than expected impact from increased tariffs, reflecting the timing of inventory flows and the mix of inventory sold through during the quarter benefiting from lower tariff inventory in the pipeline.

Larger benefits from our pricing actions primarily attributable to the UGG brand and though above last year, we had slightly lower promotions than planned for the quarter. In achieving this result, both UGG and HOKA maintained a very healthy level of full price selling with each achieving an average selling price slightly above the prior year and HOKA delivering gross margin expansion in the quarter, contributing to our better than expected result.

SG&A dollar spend in the third quarter was \$557 million, up 4% versus last year's \$535 million as we continue investing in key areas of the business. As a percentage of revenue, SG&A was 28.5%, which is 80 basis points below last year's rate of 29.3% with leverage primarily driven by favorable impacts from foreign currency exchange rate remeasurement.

Our tax rate for the quarter was 23.3%, which compares to 21.8% for the prior year. These results culminated in a record diluted earnings per share of \$3.33 for the quarter, which is \$0.33 above last year's \$3 diluted earning per share, representing EPS growth of 11%.

Turning to our balance sheet, at December 31, 2025, we ended December with \$2.1 billion of cash and equivalents. Inventory was \$633 million, up 10% versus the same point in time last year, and includes tariffs paid on inventory received this year. And during the period, we had no outstanding borrowings.

In the third quarter, we repurchased approximately \$349 million worth of shares at an average price of \$92.36. Through the first nine months of fiscal year 2026, we have repurchased approximately 8 million shares, representing more than 5% of shares outstanding at the beginning of this fiscal year. As of December 31, 2025, the company had approximately \$1.8 billion remaining authorized for share repurchases.

And given our strong cash flow and cash balance and in consideration of the current market valuation, we remain committed to continue returning value to shareholders through our share repurchase program. In fiscal year 2026, we are on track to repurchase more than \$1 billion in total by the end of the year, which is expected to contribute more than \$0.20 of diluted earnings per share improvement.

Now, moving into our updated guidance for fiscal year 2026. Based on the strength of our brands' performance in the third quarter, we are increasing our full year revenue expectations to a range of \$5.4 billion to \$5.425 billion.

For HOKA specifically, we have raised our expectation, now reflecting mid-teens revenue growth versus last year. And for UGG, we now expect revenue to increase mid-single-digits versus last year, which is at the high-end of our prior guidance.

Gross margin is now expected to be approximately 57%, which is 100 basis points above our prior guidance, primarily due to lower than previously anticipated net impact from tariffs. We still expect SG&A to be approximately 34.5% of revenue as we continue to make investments that support the long-term growth and opportunities ahead for UGG and HOKA. Our operating margin is now expected to be approximately 22.5% which is 100 basis points above our prior guidance and remains best-in-class. We still expect an effective tax rate of approximately 23%.

These updates and the continued benefits from both year-to-date and projected fourth quarter share repurchase, result in a raise to our expected diluted earnings per share, which is now in the range of \$6.80 to \$6.85, representing a 7% to 8% increase over last year's record EPS.

Regarding tariffs, based on the robust pricing power of our brands, which has not materially impacted demand to date, combined with a lower than expected blended tariff rate in Q3, we now expect the unmitigated tariff impact on fiscal year 2026 to be approximately \$110 million. As a result of our better than expected price action benefits and the favorable timing of inventory sold, we now estimate a net tariff impact of approximately \$25 million. Please note this does not represent a full year impact if tariffs remain in place moving forward.

Our increased full year 2026 guidance includes the following assumptions for the fourth quarter. HOKA is expected to deliver 13% to 14% growth, representing the brand's largest ever quarterly revenue based on the momentum from international regions and continued US growth with both contributing to global market share gains. UGG revenue is assumed to be roughly flat to last year as some orders previously planned for Q4 shipped earlier in Q3 with the total of both quarters contributing to the brand's increased outlook for the year.

Our implied gross margin assumes an approximate 200-basis point headwind, the entirety of which is expected to come from the net pressure from tariffs. Note that this is projected to be our largest quarterly net impact from tariffs in fiscal year 2026 on a rate basis as we anticipate the full 20% burden in Q4. And slightly more deleverage in our SG&A spend in the quarter, as we continue to make investments while taking advantage of our overall improved outlook. We believe these targeted variable investments will help us continue to carry momentum into FY 2027.

As Stefano touched on, we have a high degree of confidence in our brands to continue delivering exceptional results into next fiscal year. Specifically, we believe Deckers has the ability to continue delivering meaningful revenue growth paired with a top tier operating margin beyond this year, through operating a pull model of demand, maintaining a well-managed global marketplace that drives high levels of full price selling, utilizing shared service synergies across brands as we invest to add capabilities, and remaining disciplined in our approach to portfolio management, focusing on investments in areas that we see the highest long-term returns.

In closing, we are proud of the outstanding results achieved in the third quarter as our in-demand brands drove record quarterly revenue and earnings per share. UGG and HOKA are operating at a high level across the global marketplace and I along with the rest of our leadership team remain confident in our ability to deliver on our increased guidance for fiscal year 2026 and continue driving healthy growth over the long term.

With that, I'll hand the call back to Stefano for his final remarks.

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## Stefano Caroti

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Thank you, Steve. Deckers performed very well in the quarter, achieving record results that highlight the strength of our brands in the global marketplace. During the holiday season, UGG and HOKA drove consistent growth

across channels, demonstrating success in both international markets and in the US through compelling and innovative products that are meeting the demands of our consumers.

Deckers has once again demonstrated resilience, gaining share and improving growth momentum in the current environment. We have visibility to continued growth both domestically and internationally. And this gives us the confidence to raise our full year outlook. We are very proud of our company's ability to guide for another year of robust and profitable growth through our powerful differentiated brands that are operating in growing segments of the global marketplace.

UGG and HOKA are both actively scaling their respective addressable audiences through category expansion, giving each brand ample opportunity to gain market share, grow in underpenetrated markets and capture new consumers globally. They remain highly complementary, allowing us to benefit from shared synergies and knowledge expertise across the organization as we maintain our best-in-class profitability profile.

Before we close, I want to once again express my sincere gratitude for the tremendous work of our dedicated global teams and all we have accomplished thus far in this fiscal year 2026. In December, the Wall Street Journal recognized Deckers as one of the best managed companies of 2025, an honor made possible by the collective efforts of our employees who are the driving force behind what makes our company so special. Thank you all for joining today's call and thank you to our shareholders for your continued support.

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

## QUESTION AND ANSWER SECTION

**Operator:** Ladies and gentlemen, we will now begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Jay Sole of UBS Financial. Please go ahead.

**Jay Sole**

*Analyst, UBS Securities LLC*

Q

Great. Thank you so much. Stefano, it sounds like HOKA really had a terrific quarter. It sounds like that you've seen an acceleration in the business from last quarter to this quarter. Can you maybe just dive into what has changed? What has driven the improvement? You talked a lot about product. I think you mentioned Gaviota, the Arahi, there's a lot of newness out there. You mentioned the Cielo, the Mach, Stinson, some of these other things that have popped up. Is it product? Is it marketing? Is it just maintaining a very strong full price sell-through mentality? Maybe just explain to us what has gotten better and do you see it as sustainable going forward? Thank you.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

First of all, I do see it sustainable going forward. I think we had a few learnings last year. We decided to space out key franchise launches. We tightened inventories of outgoing styles and we better leveraged our DTC channel to move closeouts in a controlled manner. We see opportunities across every region, every channel and every category of our business this year. So, I feel confident that this trajectory will continue.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Yes. I think Jay, just to add on to that too. I think what's also encouraging and some of where we are seeing acceleration is with some of the new product that we introduced last year performing very well with consumers. So, recall that we had some of our big franchise updates last year – early last year, and we've continued to see consumers engage with those updates quite a bit.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Yes. And as you mentioned, Jay, Gaviota 5 is off to a great start on the back of a successful Arahi 8 introduction. Now we're a meaningful player in the stability category. Transport 2 again launched last week but off to a good start. Cielo X1 3.0, our fastest and lightest shoe to date that launched today and it's already our bestselling style online. So, I feel very good about the product pipeline coming.

**Jay Sole**

*Analyst, UBS Securities LLC*

Q

Got it. Maybe I can just follow up on that. You talked about lifestyle in your prepared remarks. I think you mentioned you're going to do a new ad campaign. Can you talk a little bit more about where lifestyle is today, what your projection is or how that business will develop and with all the new stuff that you're talking about, Machs, Speedgoat, Cielo, Gaviota, Arahi, Stinson, Transport, I mean how much is the diversification of the product line really changed the mix of the business from just Bondi and Clifton? Could you give us a sense of that as well? Those are really the two questions. Thank you.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

That is really one of our aims. We have boosted capabilities as you know across innovation, design, color and lifestyle. And this is helping us more effectively segment the marketplace and also differentiate DTC. Performance however remains at the core of what the brand is and as you know the lifestyle consumer has adopted many performance styles. At the same time we do view this category as a huge opportunity for the brand. And I am really encouraged by what is coming. Early reads on some of the products we launch in Q4 is very positive. [ph] Stinson 7 (00:36:26), Bondi Mary Jane, Speed Loafer are performing very well. And as I look ahead, the team has done a great job in clarifying the line architecture, simplifying designs and also hit more commercial price points. So, I do believe that we have a good runway also in lifestyle going forward.

**Jay Sole**

*Analyst, UBS Securities LLC*

Q

Got it. Okay. Thank you so much.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Thank you, Jay.

**Operator:** Your next question comes from the line of Peter McGoldrick of Stifel. Please go ahead.

**Peter McGoldrick**

*Analyst, Stifel, Nicolaus & Co., Inc.*



Hey, thanks for taking my question. I was interested in the channel strategy for the UGG brand. It's encouraging to see both channels grow in tandem in the key sell-through quarter. Given the shift in strategy to prioritize retail partner in-stocks for fiscal 2026, I'm curious how we should think of your plans to manage the UGG brand in fiscal 2027 on a wholesale versus DTC basis.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*



[indiscernible] (00:37:29) potential for the UGG brand across all channels, all regions and all categories. So, you should continue to see a balanced growth in the UGG portfolio. We're very happy with what the brand has delivered in terms of newness. Our 365 offering has been very well received. We're now playing legitimately in the sneaker category with the Lowmel and our classic products continues to perform very well. So, you should expect continued segmentation of the marketplace, continued differentiation and growth across all channels, markets and categories.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*



Yes. And I think Peter also as you looked at this year in terms of channel strategy, I think the important thing to recall is a couple of things that impacted timing especially around the wholesale channel distribution. So, recall in Europe, we had a distribution center move, so we were shipping earlier product to avoid disruption on some of that business logistics change in Europe.

And then I think with the strong demand that we saw coming out of last year, we saw strong wholesale orders and then reorders. And so, much of those customers wanted product earlier this year. That's why you were seeing a shift of the wholesale growth more to the first half of the year. And that was really more of an indication of the strength of the demand of the UGG brand coming up to our biggest season. And so what that allowed us to do was shift more focus to DTC.

So very encouraging to see how that channel played out during the course of the year because again, we're not managing just every quarter. We're managing the business for the long run and for the season. So, what's very encouraging is how well the season did. And I think some of the dynamics that you saw play out between quarters was just a way of managing the increasing demand that we're seeing for the brand.

**Peter McGoldrick**

*Analyst, Stifel, Nicolaus & Co., Inc.*



Appreciate that. And Steve, follow up for you on DTC performance. Nice to see the consolidated inflection. I'm curious how we should consider this moving forward. It seems like you've got some nice structural contributors from HOKA membership and then we're looking at easier comparisons. Can you help us think about assumptions for traffic conversion, ticket and basket embedded in outlook?

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*



Yes. So, we continue to see improvements. So, I think encouraged with what we saw, consistent with what we've been seeing for the past few quarters in terms of an expectation that we would see momentum and improvements in the DTC performance. You're seeing that continue in the current quarter that we just reported and we're continuing to look for improvements going forward.

So I think encouraged with everything that we've said. I think the other highlight was some of the things that we talked about in prepared remarks which improved DTC. And I think importantly drove gross margin improvement on the HOKA brand, right. So it shows that the work that we're doing to improve the business, draw more full-priced consumers in and bring them through the DTC channel is working and we will continue to build on that.

**Peter McGoldrick**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

Thank you.

**Operator:** Thank you. Your next question comes from the line of Laurent Vasilescu of BNP Paribas. Please go ahead.

**Laurent Vasilescu**

*Analyst, BNP Paribas Securities Corp.*

Q

Oh, good afternoon. Thank you very much for taking my question. I wanted to follow up on Peter's – Steve, the HOKA guide of 13% to 14%. This is despite a very, very easy compare. So any considerations there on that front is just conservatism? I think you mentioned in your prepared remarks maybe with Stefano, going forward there's fluctuations in channel growth that [indiscernible] (00:41:32) strategic decisions. Can you maybe unpack a little bit more for the audience? Thank you very much.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Yeah, sure. I will start on that. I think the point there, right, is how we're managing both our brands for long-term sustainable growth, right. And so we're not going to get hung up on kind of quarterly compares if we believe it's kind of detrimental to the brand. So if we look at what happened this year, right, as I talked about with Peter's question, in terms of how we were flowing inventory into the channel, we're making sure that we have the appropriate amount of inventory with the demand that we're seeing, but also setting up an opportunity to continue to grow our DTC, right, with the long-term target of improving the proportion of our DTC business overall, which will take several years.

It's an important marketplace management setup of how you get there. And I think that's what you're seeing play out this year is a focus on balancing some of that wholesale demand out, fulfilling it a little bit earlier, placing then a little bit more emphasis on DTC growth as we get into the selling – bigger selling seasons. And that works, right.

And so as we look going forward it's about maintaining that. One of the positive things I think that we see is, when we have these strong quarters it's a signal of the consumer demand that's out there, right. And the demand for our brands is very strong. What it also does is it encourages some wholesale accounts to order bigger and order earlier and we will take advantage of that and that's where that will play out. But again, we have a very keen focus on how we continue to develop our DTC business. You've seen some of the improvements that we've made and how that's driving more consumer engagement and more full price consumer engagement for us.

**Laurent Vasilescu**

*Analyst, BNP Paribas Securities Corp.*

Q

Very, very helpful. And then as a follow-up second question here. I think on the last call it was noted that you have strong spring summer order for HOKA. I think today – I think you talked about meaningful growth. Curious to know what the order books look like if you can maybe unpack that a little bit more in terms of dimension like in terms of

how do we think about the growth rates there because you mentioned meaningful growth and did I hear this correctly, Steve, that you anticipate UGG to grow next year for fiscal 2027. Is that in the prepared remarks? Thank you very much.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Sure. I will take a shot at the first one and then Stefano, you can jump in. Yes, we are anticipating growth for UGG in FY 2027. I think through the quarter that we just delivered is a demonstration of how well the UGG brand resonates with consumers across the globe, including the US. So even as we continue to get bigger, the demand continues to grow for this brand. And so yes, we see UGG continuing to grow in FY 2027.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Yeah. And to the order book, we're not going to provide today fiscal 2027 guidance, but I'm pleased with how the order books are coming in for both brands, especially for HOKA. Given the fact that HOKA books a bit early fall than UGG does, typically wholesalers wait for the holiday season to end given how big that season is for UGG to place orders in early spring. And – but we have visibility through the first three quarters of next year and we're very encouraged by how the order book is developing globally.

**Laurent Vasilescu**

*Analyst, BNP Paribas Securities Corp.*

Q

Okay, very helpful. Thank you very much and best of luck.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Thank you.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Thank you, Laurent.

**Operator:** Your next question comes from the line of Paul Lejuez of Citi. Please go ahead.

**Paul Lejuez**

*Analyst, Citigroup Global Markets, Inc.*

Q

Hey, thanks guys. I was curious within the HOKA wholesale business if you can talk about sell-through by channel, specialty running, sporting goods, athletic specialty, what you saw this quarter and I'm curious if you've seen any change quarter to-date. Thanks.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

No major changes throughout the fall season. Sell-through continued to outpace sell-in which is a good indicator of brand health in the marketplace. All our major introductions for the season and the color updates on our two biggest franchises continued to perform well. In the athletic specialty space, our performance product has actually outperformed our lifestyle product. But in one of the two leading athletic specialty retailers for the month of

December, we're the number two brand in the doors we're in. So the brand is performing well really across channels.

**Paul Lejuez**

*Analyst, Citigroup Global Markets, Inc.*

Q

Can you talk about the sell-through at the sporting goods channel as well?

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Yeah.

**Paul Lejuez**

*Analyst, Citigroup Global Markets, Inc.*

Q

[indiscernible] (00:46:30)

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Very, very similar sell-through. My comment was for the – for all channels. So generally speaking, yes, we continue to perform well across all channels across every market.

**Paul Lejuez**

*Analyst, Citigroup Global Markets, Inc.*

Q

And then just one follow-up. I think last quarter you had some cautionary comments about the US consumer. Just curious about your outlook for the consumer. Just given that we've just got through the holiday season, how that might influence or inform how you're thinking about growth for each brand in the US next year. Thanks.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Yeah, that's fair. We've been cautious about the economy and the consumer, but never about our brands. So the brands did show up and this increases our optimism going into next year.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Yeah, I think Paul just on that, I think as Stefano said, our comments in prior quarters more has been just watching especially the US consumer as we've seen very strong growth internationally. We knew our brands are well positioned and I think we even said that on the call last quarter which was, "hey, if the consumer shows up, we expect our brands to do well," and that's exactly what happened.

So even in the current environment I think we see consumers choosing and buying the brands that they want and again with our performance this is just an indication of the resonance that our brands has with consumers and so that really gives us confidence going into next year.

**Paul Lejuez**

*Analyst, Citigroup Global Markets, Inc.*

Q

Thank you. Good luck.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Thank you, Paul.

A

**Operator:** Your next question comes from the line of Sam Poser of Williams Trading. Please go ahead.

**Sam Poser**

*Analyst, Williams Trading LLC*

Thank you very much. And Erinn, I'm sorry we can't go through our normal stuff. We already got all the info. Can you hear me?

Q

**Erinn Kohler**

*Vice President-Investor Relations, Corporate Planning & Business Analytics, Deckers Outdoor Corp.*

Yes, we can hear you.

A

**Sam Poser**

*Analyst, Williams Trading LLC*

Okay. All right. A couple questions. Can you give us some idea of how the domestic DTC business was for HOKA and for UGG?

Q

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Both UGG and HOKA performed well indeed.

A

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

And I think continuing – yeah, continuing to grow positively inflecting, right, which is kind of what we said on the call. So, again, as we said at the beginning of last year, we expected sequential improvement, we've delivered sequential improvement and we've positively inflected in the US.

A

**Sam Poser**

*Analyst, Williams Trading LLC*

So does that mean – I mean you're up 19% with your DTC. Does that mean US was up like 8% and you were – or I mean, can you give us a little bit – little warmer? And then was the UGG DTC business up in the US?

Q

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

Yeah. So both were up.

A

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Trends were up, yeah.

A

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

Yeah.

A

**Sam Poser**

*Analyst, Williams Trading LLC*

Okay. And then you talked about lifestyle. And then Stefano, but you mentioned like with athletic specialty how they were doing better with performance product. How do you define lifestyle? I mean because a lot of product over the years has – so the product has run over the years, has just always hit the – it's a grey area what's lifestyle and what's performance sometimes based on how consumer responds.

Q

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Yeah, yeah.

A

**Sam Poser**

*Analyst, Williams Trading LLC*

So how do you define lifestyle?

Q

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

We define lifestyle as product created by our category, right, but to your point we're treating performance products also in a lifestyle manner that have been adopted by our athletic specialty distribution and those have performed very well, so...

A

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

Yeah. And I think Sam just on that a little bit, right, I think to your point on kind of the grey area nature is, we build performance product but clearly we have people wearing it once they experience kind of the comfort of HOKA for lifestyle applications. So we have performance shoes that are being worn in lifestyle applications. When we talk about the further lifestyle ability it's more around then improvement on certain styles or designs where we can further amplify our ability to get into a lifestyle category. Clearly people are wearing, individuals, consumers are wearing HOKA product for lifestyle that is giving us more permission to move more aggressively into a lifestyle defined category.

A

**Sam Poser**

*Analyst, Williams Trading LLC*

Thanks. And one last thing – back to the breakout, the regional breakout. Based on the information you gave us about DTC that implies that one of the two brands, HOKA or UGG was down – the wholesale business was down in the quarter. Could we assume that that was HOKA just because of the amount of Bondis that you shipped?

Q

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

No. Yeah, so, just to clarify on that, no. Both UGG and HOKA were up. If you'll see on the press release, part of what's driving the decline is the phase-out of the Koolaburra brand. And so, that's where you're seeing declines.

A

So, if you refer back to the press release, you'll see where we've broken out kind of the three categories. The declines there are driven by the phase-out of Koolaburra. UGG and HOKA were all positive.

**Sam Poser**

*Analyst, Williams Trading LLC*

In both geographies.

Q

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

Yeah.

A

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Yes.

A

**Sam Poser**

*Analyst, Williams Trading LLC*

Okay. I will get you later. Thank you very much.

Q

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

Okay. All right. Thanks, Sam.

A

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

Thanks, Sam.

A

**Operator:** Your next question comes from the line of Rick Patel of Raymond James. Please go ahead.

**Rick B. Patel**

*Analyst, Raymond James & Associates, Inc.*

Thank you. Good afternoon. I also have a question on HOKA US DTC. So, you've touched on the numbers, but can you help us understand what drove the positive inflection in Q3 relative to the first half because you've previously alluded to consumers preferring to shop in person for new products and just wait on DTC in the first half? So just curious what changed in the go-to-market strategy to drive the positive outcome in Q3 as we evaluate the durability of this DTC growth.

Q

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

One of the main reasons, Rick, has been the HOKA membership program that has helped us improve revenue per customer, units per transaction, multi-category purchases and relative to the average customer. That was one of the main reasons for our success and the fact that there was less noise in the marketplace of outgoing styles. If you recall last year with the Bondi 8 transition and there was a lot of product in the marketplace. This year the marketplace is a lot cleaner and we benefited from it.

A

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Yeah. And I think Rick to the point you made where we were saying people were finding the updates, right. People were more familiar with the updates. So as we moved into Q3 and this was part of our comment on the sequential improvements. As people became more familiar with the product having been in the market, they were responding, right, to the updates. That's to my earlier one of the questions where I talked about what's driven confidence for us is the consumer engagement with our updates.

And so yes, it's Clifton, Bondis, Arahis, it's other styles too, but that, it speaks to consumers coming back to us directly through improvements through the membership program and engaging with us to buy that product. So there are a number of things there that are embedded. It's product improvement...

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Exclusives, early drops and that has definitely helped our DTC business.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Yeah.

**Rick B. Patel**

*Analyst, Raymond James & Associates, Inc.*

Q

Great. And then can you also help us think about the opportunity for HOKA pricing? I think the increase you took last year was a bit lower than what competitors have done. So, do you see room to take pricing higher? And if so, is that a near-term event?

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

Selectively and strategically as we've done. We have some price increases hitting this spring and some more in the fall. Typically, when we upgrade the product, we price it up. That has been our approach and has served us well so far.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Yeah. And I think the quarter demonstrates that we have more pricing power and that's something that we can always look at.

**Rick B. Patel**

*Analyst, Raymond James & Associates, Inc.*

Q

Thanks very much.

**Steven J. Fasching**

*Chief Financial Officer, Deckers Outdoor Corp.*

A

Great. Thanks Rick.

**Operator:** Your last question comes from the line of Dana Telsey of Telsey Advisory Group. Please go ahead.

**Dana Lauren Telsey**

*Analyst, Telsey Advisory Group LLC*

Q

Hi, as you think about the DTC channel, any difference by brand of e-commerce and stores and what are your plans for opening stores this year? And then just on the wholesale channel, any more color on any specific retailers that has been working and did you have any exposure to Saks? Thank you.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

On the latter note, we have little or no exposure to Saks. Both channels retail and e-commerce performed well and your third question was solely related to DTC – oh, on wholesale. We're very happy with really the performance of the brand really across all retailers. Journeys had a good run with the brand. Foot Locker is performing well with the brand. DSG is performing well with the brand. Run specialty continues to perform well with the brand and we are together with Brooks number one too in the run specialty channel. So generally the brand has performed in a balanced way across the wholesale portfolio...

**Dana Lauren Telsey**

*Analyst, Telsey Advisory Group LLC*

Q

Thank you.

**Stefano Caroti**

*Chief Executive Officer, President & Director, Deckers Outdoor Corp.*

A

...in the US.

**Operator:** Thank you. There are no further questions at this time. With that, ladies and gentlemen, concludes today's call. We thank you for participating. You may now disconnect your lines.

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