



Q4 & FY 2025 RESULTS
TUESDAY, FEBRUARY 10, 2026



Q4 & FY 2025 RESULTS – EARNINGS CALL

- Artie Starrs, President and CEO
- Jonathan Root, Chief Financial Officer and Chief Commercial Officer
- Shawn Collins, Director Investor Relations

Q4 & FY 2025 PERFORMANCE HEADLINES

2025 Full Year Highlights and Results

- Delivered diluted EPS of \$2.78
- Global dealer inventory levels of new motorcycles finished the year down 17% vs. end of Q4 '24
- Global retail motorcycle sales of 132,535 units, down 12% from prior year
- HDMC global motorcycle shipments of 124,477, down 16% from prior year
- HDMC operating loss of \$29 million
- Returned \$434 million of capital to shareholders via \$347 million of discretionary share repurchases and \$86 million of dividends paid

Fourth Quarter 2025 Highlights and Results

- Delivered diluted EPS loss of \$2.44
- North America retail motorcycle sales of 15,847 units, up 5% vs. prior year
- Global retail motorcycle sales of 25,287 units, down 1% vs. prior year
- HDMC global motorcycle shipments of 13,515, down 4% vs. prior year
- HDMC revenue of \$379 million, down 10% vs. prior year



CONSOLIDATED – Q4 2025 RESULTS

Q4 2025 Results^{1,2} (\$ millions, except earnings per share)	HDMC	HDFS	LiveWire	Total HDI
Revenue	\$379 -10%	\$106 -59%	\$11 9%	\$496 -28%
Operating Income (Loss)	(\$260) -68.7% -22%	(\$82) -77.9% -277%	(\$18) NM 30%	(\$361) -72.8% -87%
Net Income Attributable to HDI				(\$279) -56.3%
Margin %				
Diluted EPS				(\$2.44)
% vs PY				-162%

¹"NM" means non-meaningful

²"Q4 2025" represents the period October 1 to December 31



CONSOLIDATED – FULL YEAR RESULTS

Full Year 2025 Results ^{1, 2} (\$ millions, except earnings per share)	HDMC	HDFS	LiveWire	Total HDI
Revenue	\$3,578	\$869	\$26	\$4,473
% vs PY	-13%	-16%	-3%	-14%
Operating Income (Loss)	(\$29)	\$490	(\$75)	\$387
Margin %	-0.8%	56.4%	NM	8.6%
% vs PY	-110%	97%	32%	-7%
Net Income Attributable to HDI				\$339
Margin %				7.6%
Diluted EPS				\$2.78
% vs PY				-19%

¹“NM” means non-meaningful

²“Full Year 2025” represents the period January 1 to December 31



HARLEY-DAVIDSON WORLDWIDE RETAIL SALES AND INVENTORY

Harley-Davidson Retail Sales

Retail Motorcycle Sales of H-D Motorcycles (vs. PY)

	Q4 2025	Full Year 2025
North America	5%	-13%
EMEA	-24%	-11%
Asia Pacific	-1%	-15%
Latin America	10%	2%
Worldwide	-1%	-12%

Market Share

New 601+CC Market Share

	Q4 2025	Full Year 2025
H-D U.S. Share ¹	38%	34%
- H-D U.S. Touring	76%	71%
- H-D U.S. Total Cruiser ²	58%	54%
H-D Europe Share ^{1,3}	3%	3%

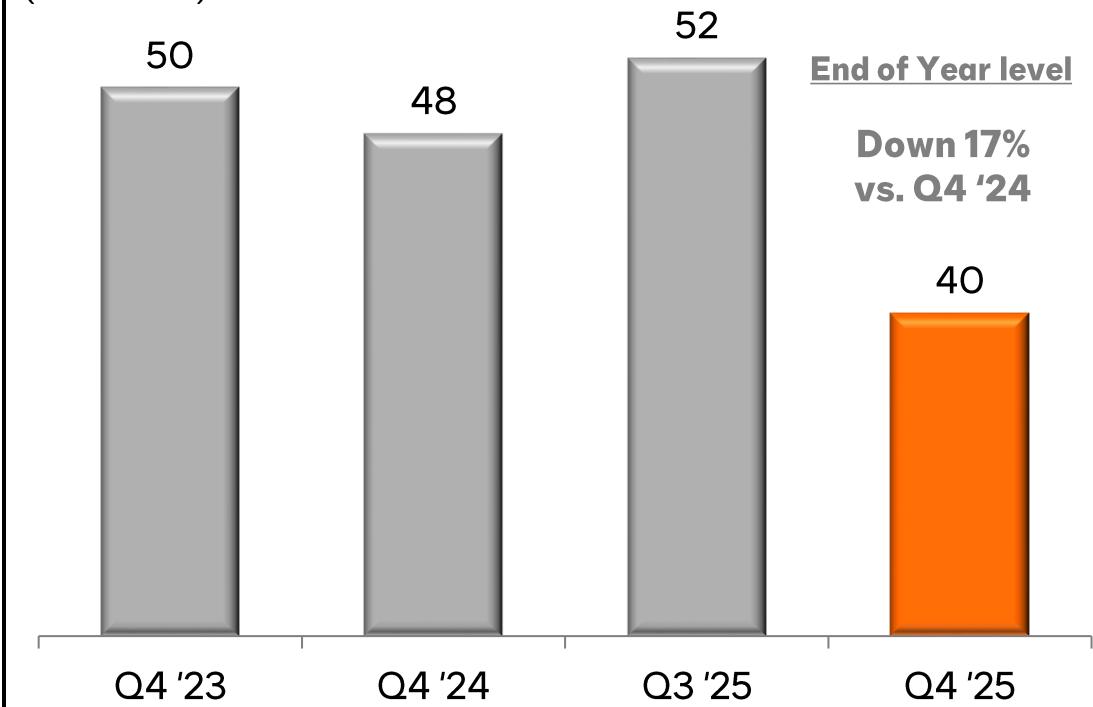
¹Source: Motorcycle Industry Council (MIC) for U.S. share and Management Services Helwig Schmitt GmbH for Europe share

²Total Cruiser category includes both Large Cruiser category (1201+cc) and the Small Cruiser category (601-1200cc)

³New motorcycle registrations used in the calculation of Europe market share for 2024 include motorcycles registered prior to December 31, 2024 to qualify the motorcycles for retail sale after December 31, 2024 under the new Euro 5+ emissions standard. This resulted in higher registrations in Q4 '24 and lower registrations in Full Year 2025. Refer to the Harley-Davidson Inc. 2024 Annual Report on Form 10-K and 2025 Annual Report on Form 10-K (to be filed later this month) for additional information.

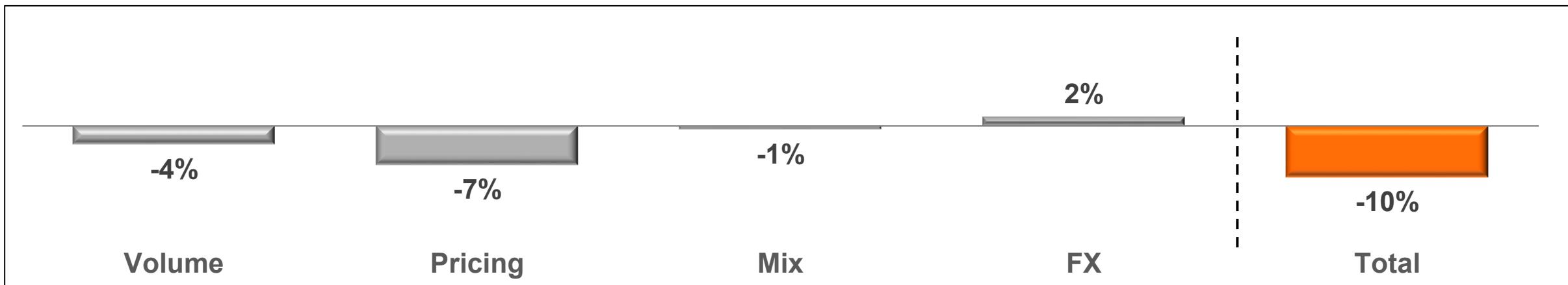
Dealer Inventory Units

Worldwide Harley-Davidson Dealer Inventory Units (Thousands)

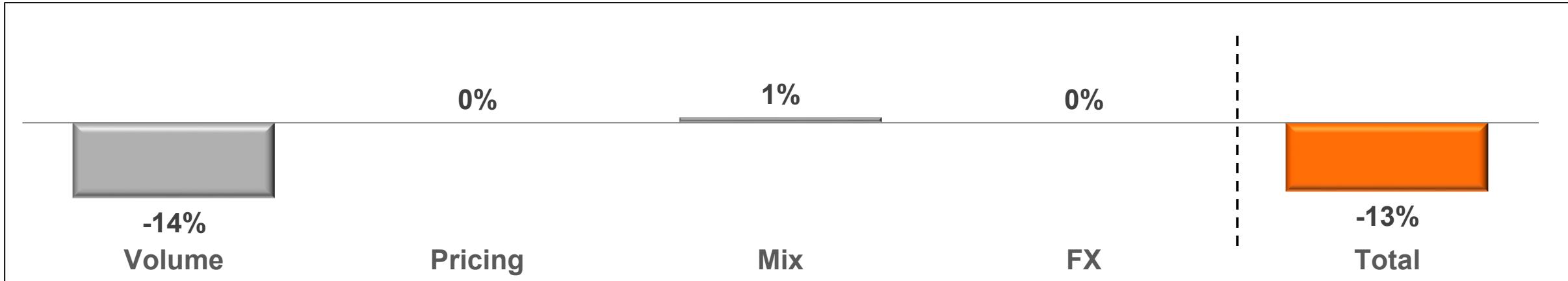


HDMC REVENUE BRIDGE

Q4 2025 HDMC REVENUE BRIDGE^{1, 2}



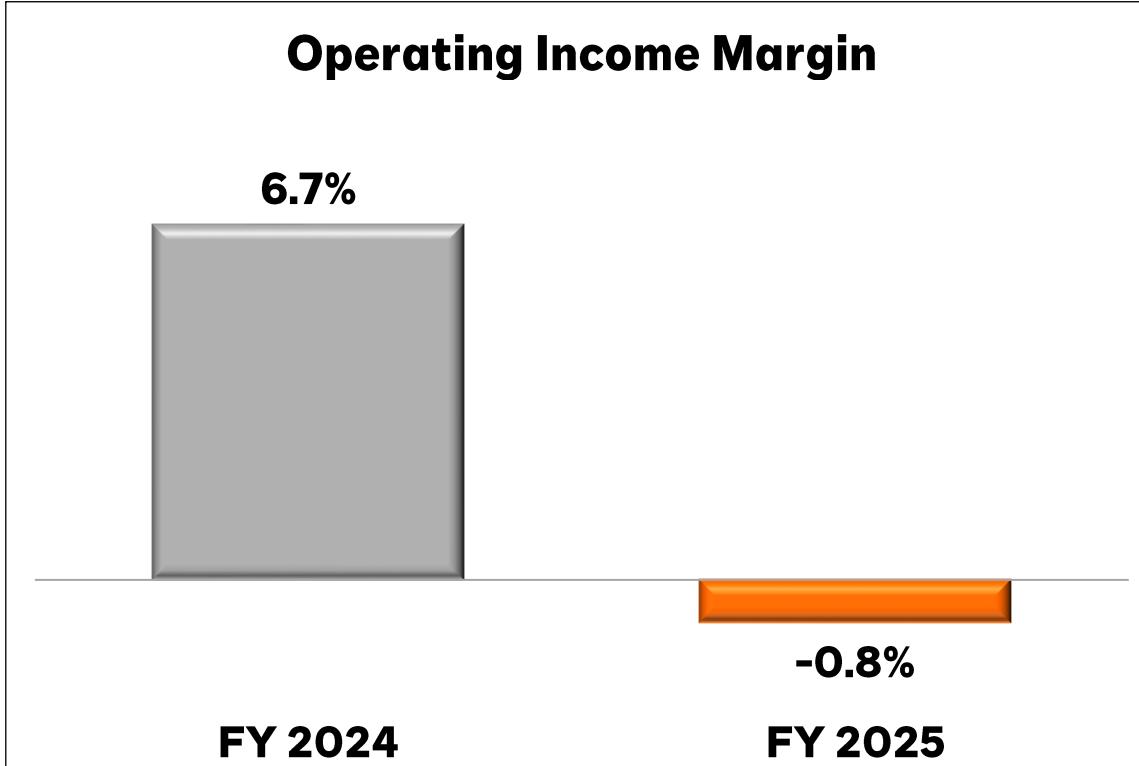
FULL YEAR 2025 HDMC REVENUE BRIDGE^{1, 2}



¹HDMC Revenue Bridge compares Q4 '25 revenue to Q4 '24 revenue on a year-over-year basis and Full Year 2025 revenue to Full Year 2024 revenue on a year-over-year basis, respectively.

²Pricing changes in Q4 '25 and Full Year 2025 reflect the net effect of global pricing actions on the Model Year 2025 line-up and the impact of sales incentives.

FULL YEAR 2025 – HDMC OPERATING INCOME MARGIN



FY 2024 Op Income Margin	In \$ millions \$278	6.7%
Volume	(\$189)	-4.2 Pts
Pricing	\$4	0.1 Pts
Mix	\$23	0.6 Pts
Manufacturing & Other	(\$81)	-2.2 Pts
Increased Tariffs in '25¹	(\$67)	-1.9 Pts
FX	\$21	0.6 Pts
Operating Expenses	(\$18)	-0.5 Pts
FY 2025 Op Income Margin	(\$29)	-0.8%

¹Includes direct tariff exposure (H-D importing / exporting product) and indirect tariff exposure (from suppliers), related to new or increased tariffs implemented in FY 2025. Excludes pricing mitigation actions and operational costs related to new or increased tariffs.

HDMC – TARIFF UPDATE FOR 2025 & 2026

Cost of New or Increased Tariffs in Full Year 2025 was ~ \$67 million¹

By Quarter: \$9 mm, \$9 mm, \$27 mm, and \$22 mm in Q1, Q2, Q3, and Q4, respectively

U.S. CENTRIC MANUFACTURING FOOTPRINT

1. Motorcycle Final Assembly for NA - York, PA
2. Powertrain Operations – Menomonee Falls, WI
3. Injection Molding and Paint - Tomahawk, WI
4. Motorcycle Final Assembly for APAC/EMEA - Rayong, Thailand

U.S. MARKET SALES

- 100% of core product (Touring, Trike, CVO, Softail) manufactured in U.S.
- ~95% of motorcycle revenue from U.S. customers is from motorcycles manufactured at our York, PA final assembly plant

U.S. CENTRIC SOURCING APPROACH

- For the U.S. ~75% of \$'s are sourced from U.S.-based production facilities

U.S. ADMINISTRATION ON TRADE

- H-D is grateful to the U.S. Administration and U.S. Congress for continuing to listen to input from the Harley-Davidson organization

Full Year Tariff Picture¹

as of February 8, 2026

\$ in Millions			
Country	2025	Tariff %	2026 Est.
China	\$6	20%	\$10 - \$15
Mexico	\$1	25%	-
Canada	\$8	35%	-
European Union	\$2	15%	\$0 - \$5
India	\$2	18%	\$5 - \$10
Thailand	\$6	19%	\$20 - \$25
Rest of World	\$11	10% - 50%	\$25 - \$30
Steel & Aluminum	\$31	50%	\$15 - \$20
Total¹	\$67 mm		75 mm - \$105 mm

¹Includes direct tariff exposure (H-D importing / exporting product) and indirect tariff exposure (from suppliers) related to new or increased tariffs implemented in 2025. Excludes pricing mitigation actions and operational costs related to new or increased tariffs.



HDFS SEGMENT – Q4 2025 RESULTS

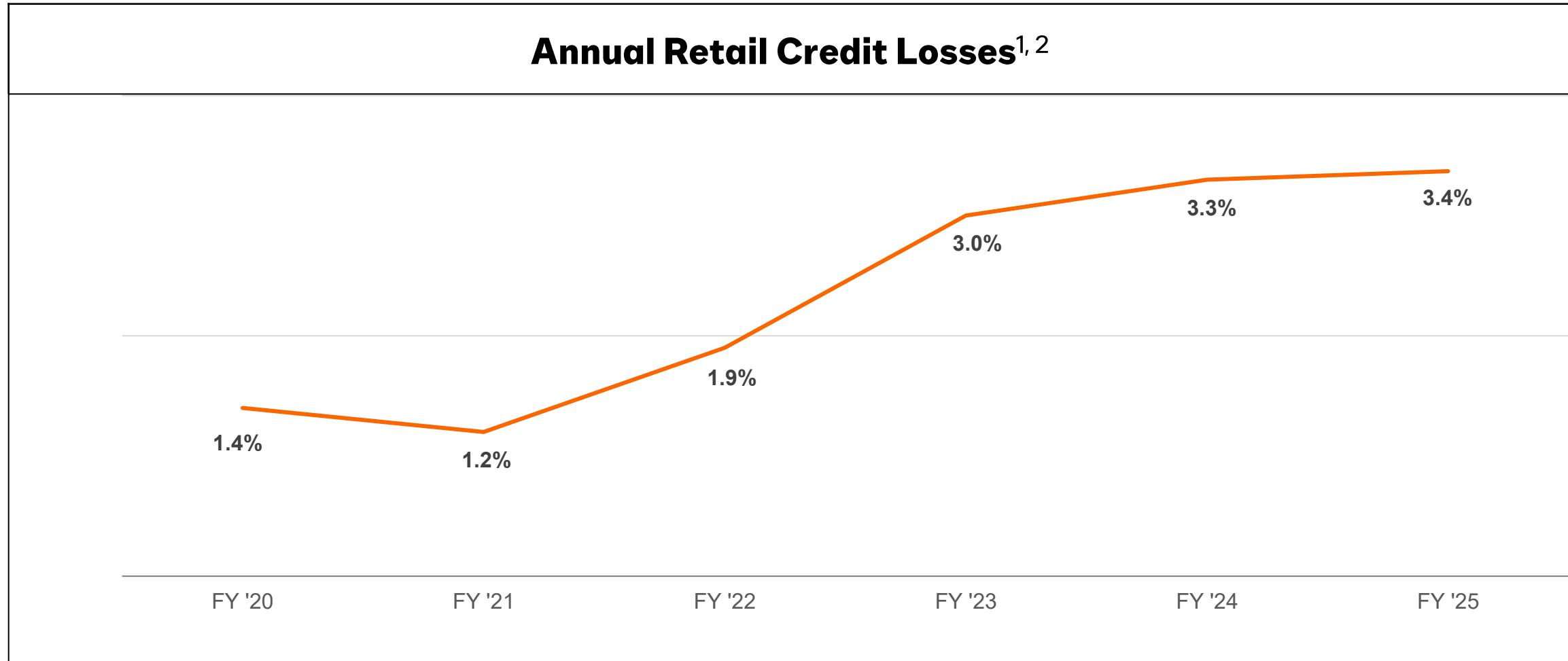
Summary Financials (\$ millions)	Q4 2025	+ / - PY	% vs. PY
Revenue	\$106	(\$151)	-59%
Interest Expense	\$130	\$35	37%
Provision for Credit Losses	\$7	(\$65)	-90%
Operating Expense	\$51	\$7	17%
Total Expenses	\$188	(\$22)	-11%
Operating Loss	(\$82)	(\$129)	-277%
Margin %	-77.9%		

HDFS SEGMENT – FULL YEAR 2025 RESULTS

Summary Financials (\$ millions)	FULL YEAR 2025	+ / - PY	% vs. PY
Revenue	\$869	(\$169)	-16%
Interest Expense	\$389	\$17	5%
Provision for Credit Losses	(\$191)	(\$439)	-177%
Operating Expense	\$182	\$10	6%
Total Expenses	\$379	(\$411)	-52%
Operating Income	\$490	\$242	97%
Margin %	56.4%		



HDFS SEGMENT PERFORMANCE



¹2020, 2021 and 2022 results were impacted by federal stimulus payments and a high volume of COVID-19 pandemic related retail loan payment due date extensions for qualified customers.

²Represents annual retail credit losses for all loans managed by HDFS for each 12-month Full Year (FY) period.



LIVEWIRE SEGMENT – Q4 AND FULL YEAR 2025 RESULTS^{1,2,3}

\$ millions Actual Units	Q4			Full Year		
	2024	2025	% vs PY	2024	2025	% vs PY
Motorcycle Units	236	381	61%	612	653	7%
Electric Bike Units⁴	8,240	8,806	7%	18,351	21,141	15%
Revenue	\$10.4	\$11.4	9%	\$26.4	\$25.7	(3%)
Operating Loss	(\$26.1)	(\$18.4)	30%	(\$109.6)	(\$75.0)	32%

- **Q4 Operating loss** decrease of \$8 million and **FY Operating loss** decrease of \$35 million driven by decreases in cost of goods sold and selling, administrative and engineering expense.
- **Q4 Revenue** increase due to increase in sales of electric motorcycles and electric bikes and **FY Revenue** decrease due to increase in sales of electric motorcycles and electric balance bikes offset by the impact of new incentives introduced in Q3 2025.
- Reduced **selling, administrative and engineering expense** by \$3 million in Q4 and \$27 million **FY** from continued focus on cost reduction.
- **#1 in retail sales⁵** of 50+hp EV street legal motorcycles in the U.S. for 2025.
- Positive reaction to the **S4 HonchoTM** product at EICMA⁶ with production targeted to start in Spring 2026.

¹Represents results of the LiveWire reportable segment as determined in accordance with ASC 280 *Segment Reporting*, which may differ from LiveWire Group, Inc. results

²Unit sales comprise both wholesale units to dealers and direct on-line sales to consumers

³Revenue is comprised of both LiveWire electric motorcycles and STACYC electric balance bikes and electric bike units

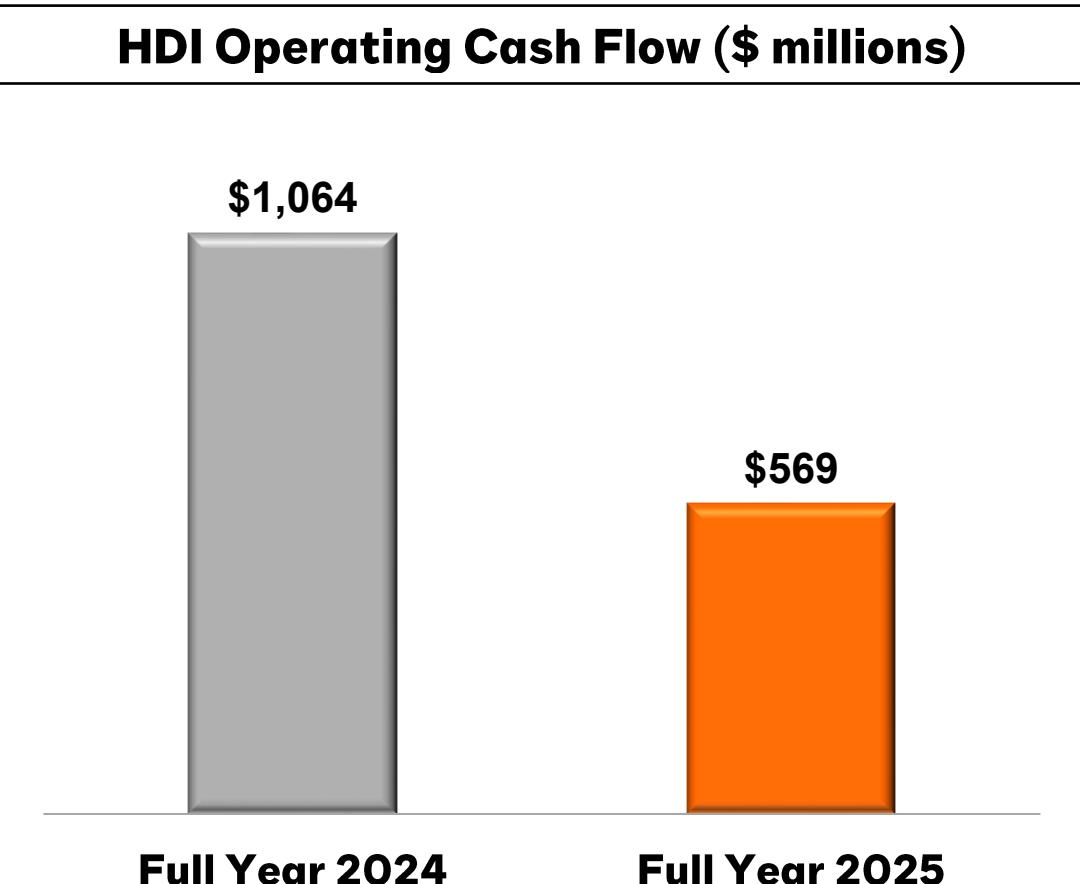
⁴Comprised of electric balance bike units and electric bike units

⁵Source: U.S. 50+hp EV Street Legal Market Share for December 2025 from Motorcycle Industry Council (MIC).

⁶Esposizione Internazionale Ciclo Motociclo e Accessori (translated: International Exhibition of Cycles, Motorcycles, and Accessories) motorcycle event in Milan, Italy in Nov. 2025.



CONSOLIDATED – FULL YEAR 2025 RESULTS



HDI Financial Metrics – Full Year 2025

- **Capital Investments¹ – \$162 million**
- **Effective Tax Rate – 28%**
- **Cash & Cash Equivalents² – \$3.1 billion**
- **Dividends Paid – \$86 million**
- **Shares Repurchased on Discretionary Basis – \$347 million (13.1 million shares)³**

¹Includes \$8.2 million of capital implementation costs incurred in connection with cloud computing arrangements

²As of December 31, 2025

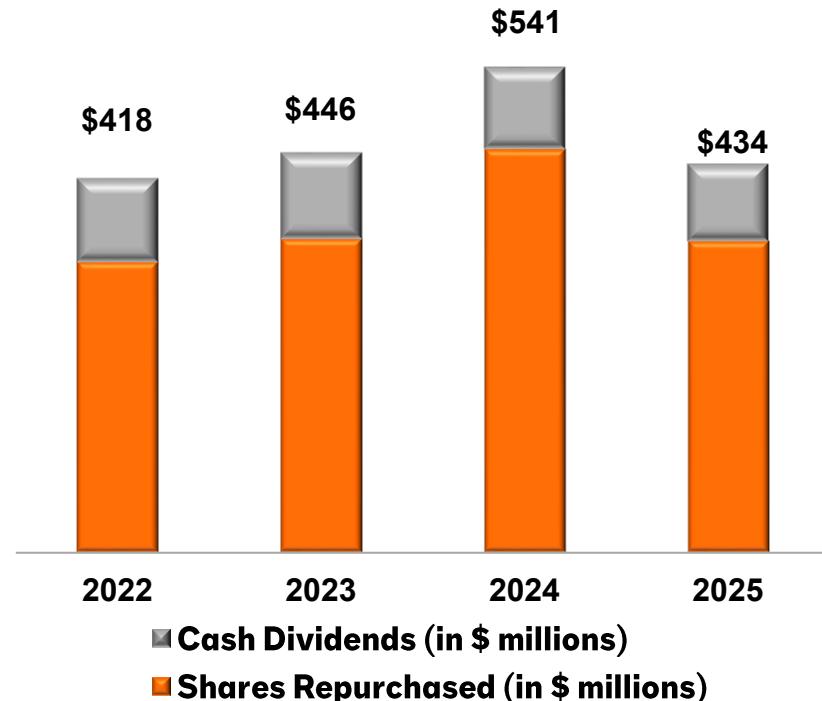
³On November 5, 2025, Harley-Davidson entered into an Accelerated Share Repurchase agreement (ASR) with Goldman Sachs to repurchase \$200 million of shares of the Company's common stock. During FY 2025, Goldman Sachs delivered 6.3 million shares under the ASR, representing 80% of the payment amount divided by the Company's share price on November 5, 2025. These shares are included in the \$347 million (13.1 million shares) reflected above. As of February 8, 2026 the final settlement was still outstanding. The total number of shares purchased by the Company pursuant to the ASR will be based on the volume-weighted average price of the Company's stock, less a discount, during the repurchase period. The difference between the initially delivered shares and the total number of shares purchased will be settled no later than the second quarter of 2026.



SHARE REPURCHASES / DIVIDENDS

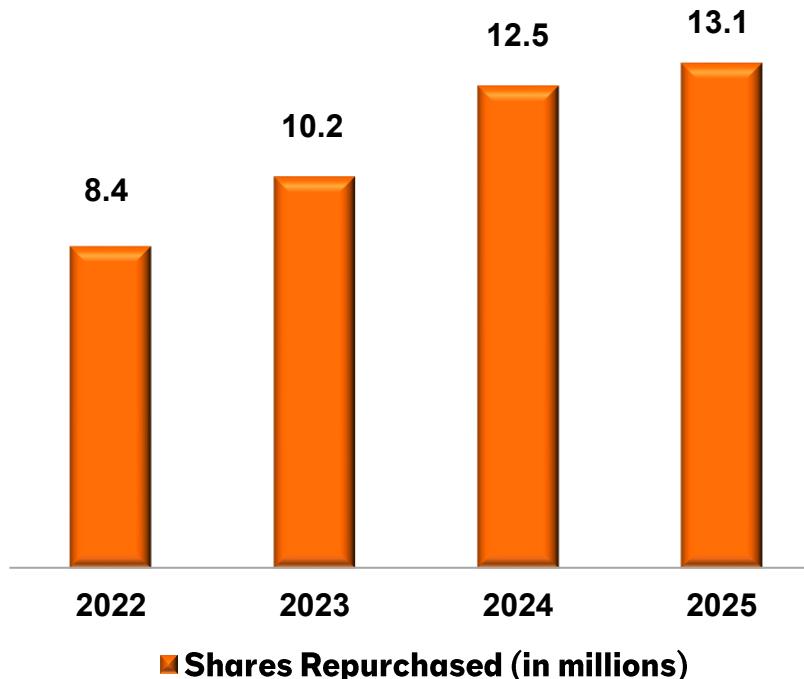
\$1.8 Billion in Total Capital Returned

\$1.5B of Shares Repurchased + \$367M in Cash Dividends



44.3 Million Shares Repurchased

29% of Shares Outstanding^{1,2}



In July 2024 Harley-Davidson Announced
Plan to Repurchase \$1 Billion of Its Shares Through 2026³

¹This calculation is based on 153.6M shares outstanding on December 31, 2021. We had 111.7M shares outstanding on December 31, 2025.

²This represents discretionary share repurchases and does not include non-discretionary repurchases related to shares tendered to the Company by employees to cover tax withholding obligations upon the vesting of restricted stock units and performance share units.

³See press release dated July 25, 2024. In Q3 2024, Q4 2024, and Full Year 2025 combined, we repurchased 20.2M shares on a discretionary basis or \$597m of shares (towards the \$1B target) as of December 31, 2025. The amount repurchased does not include the \$40m portion of the ASR agreement shares that were not settled prior to December 31, 2025 (see Consolidated Cash Flow Statement and Financial Notes in 2025 Annual Report on Form 10-K to be filed later this month for more detail).



HARLEY-DAVIDSON, INC. – 2026 FINANCIAL GUIDANCE *

HDMC

Global Motorcycle Retail Sales
130,000 to 135,000 units

Global Motorcycle Wholesale
Shipments
130,000 to 135,000 units

Operating Income / (Loss)
(\$40 million) to \$10 million

HDMC & HDFS Operating Income
\$5 million to \$70 million

HDFS

Operating Income
\$45 million to \$60 million

LiveWire

Operating Loss
(\$70 million) to (\$80 million)

Harley-Davidson, Inc. Capital Investment
\$175 million to \$200 million

* These figures may be impacted by the new strategic plan expected to be announced in May 2026



TRANSACTION COMPONENTS

- Back Book Sale: Sold ~\$6 billion of retail finance receivables to KKR & PIMCO
- Forward Flow Agreement: Q4 '25, HDFS began to sell ~2/3 of retail loan originations
- Sale of Equity Interests: HDFS sold a 9.8% equity interest to KKR and PIMCO (4.9% to each); raised ~\$50 million

HDFS closed on strategic partnership with KKR and PIMCO that we believe unlocks significant value while transforming HDFS into a capital-light business

REFRESHED DEBT STRUCTURE

- Contributed significantly to the reduction in HDFS debt from \$6.1 billion at end of Q2 '25 to \$2.7 billion at end of Q4 '25
- Expect further HDFS debt reduction in 1H '26, when HDFS EUR 700 million medium term notes mature

Resulting in reduced capital requirements and improved ROE at HDFS

TRANSACTION RESULT

- HDFS had \$2.0 billion gross receivables (\$0.9 billion Commercial and \$1.0 billion Retail) vs. \$7.7 billion end of '24
- New Fee Income: Partners will pay servicing fee to HDFS for retail loans they acquire
- Record-high earnings of \$490 million at HDFS in 2025 compares to recent run-rate of ~\$242 million¹

The Transaction facilitated a dividend from HDFS to HDI of \$1 billion in Q4 '25

¹Recent run rate calculated as the average of HDFS Operating Income of \$248 million in 2024 & \$235 million in 2023.



HDFS POST-TRANSACTION BUSINESS MIX

Lending Activities



Wholesale

- ✓ Loans to dealer including floorplan, line of credit and working capital needs
- ✓ Outside of the transaction perimeter
- ✓ Spread income



Retail

- ✓ New and used motorcycle loans to customers
- ✓ HDFS expects to retain 1/3 of retail originations post-transaction
- ✓ Mix of spread and fee income



NEW: New Fee Income from Partner

- ✓ Fixed servicing fee on retail loans purchased by investment vehicles managed by KKR and PIMCO
- ✓ Applied to back book and future retail originations
- ✓ Fee income from Strategic Partners



Value Added Services

- ✓ Insurance products and co-branded credit card via partnership with US Bank
- ✓ Outside of the transaction perimeter
- ✓ Fee income

Non-Lending Activities

Post-Transaction Business Mix

- HDFS will continue with its product offering from before the transaction: retail and wholesale loans, and non-interest services
 - For retail loans, HDFS will continue to retain 1/3 of the loans
 - Strategic partners purchased existing retail receivables and agreed to purchase 2/3 of future retail loan originations over 5 years
- The strategic partners will pay a servicing fee to HDFS for the retail loans they acquire and will acquire in the future
 - 1% and 2.5% servicing fee for prime and sub-prime retail finance receivables



FORWARD LOOKING STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

The Company intends that certain matters discussed in this presentation are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by reference to this footnote or because the context of the statement will include words such as the Company "believes," "anticipates," "expects," "plans," "projects," "may," "will," "estimates," "targets," "intends," "forecasts," "seeks," "sees," "should," "feels," "commits," "assumes," "envision," or words of similar meaning. Similarly, statements that describe or refer to future expectations, future plans, strategies, objectives, outlooks, targets, guidance, commitments or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially, unfavorably or favorably, from those anticipated as of the date of this presentation. Certain of such risks and uncertainties are described below. Shareholders, potential investors, and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this presentation are only made as of the date of this presentation, and the Company disclaims any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Important factors that could affect future results and cause those results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to: (a) develop and begin to implement a new strategic plan that will ultimately be successful; (b) manage supply chain and logistics issues, including without limitation quality issues, unexpected interruptions or price increases caused by supplier volatility, raw material shortages, inflation, war or other hostilities, including the conflict in Ukraine, or natural disasters and longer shipping times and increased logistics costs; (c) manage and predict the impact that new, reinstated or adjusted tariffs may have on the Company's ability to sell products domestically and internationally, and the cost of raw materials and components, including tariffs recently imposed or that may be imposed by the U.S. on foreign goods or rebalancing or other tariffs recently imposed or that may be imposed by foreign countries on U.S. goods; (d) accurately analyze, predict and react to changing market conditions, interest rates, and geopolitical environments, and successfully adjust to shifting global consumer needs and interests; (e) accurately predict the margins of its segments in light of, among other things, tariffs, rebalancing trade measures, inflation, foreign currency exchange rates, the cost associated with product development initiatives and the Company's complex global supply chain; (f) maintain and enhance the value of the Harley-Davidson brand, including detecting and mitigating or remediating the impact of activist collective actions, such as calls for boycotts and other brand-damaging behaviors that could harm the Company's brand or business; (g) manage through changes in general economic and business conditions, including changing capital, credit and retail markets, and the changing domestic and international political environments, including as a result of the conflict in Ukraine; (h) successfully access the capital and/or credit markets on terms that are acceptable to the Company and within its expectations; (i) successfully carry out its global manufacturing and assembly operations; (j) develop and introduce products, services and experiences on a timely basis that the market accepts, that enable the Company to generate desired sales levels and that provide the desired financial returns; (k) perform in a manner that enables the Company to benefit from market opportunities while competing against existing and new competitors; (l) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (m) prevent, detect and remediate any issues with its motorcycles or any issues associated with the design, manufacturing, or assembly processes to avoid delays in new model launches, recall campaigns, regulatory agency investigations, increased warranty costs or litigation and adverse effects on its reputation and brand strength, and carry out any product programs or recalls within expected costs and timing; (n) successfully manage and reduce costs throughout the business; (o) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution methods, including the Company's dealer footprint, and manage the risks that its dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (p) realize the desired business benefits from LiveWire operating as a separate public company, which may be affected by, among other things: (i) the ability of LiveWire to execute its plans to develop, produce, market and sell its electric vehicles; (ii) the demand for and consumer willingness to adopt two- and three-wheeled electric vehicles; (iii) the ability of LiveWire to obtain sufficient funding from sources other than the Company to sustain its operations; and (iv) other risks and uncertainties indicated in documents filed with the SEC by the Company or LiveWire Group, Inc., including those risks and uncertainties noted in *Risk Factors* under *Item 1.A* of LiveWire Group Inc.'s most recent Annual Report on Form 10-K; (q) manage the quality and regulatory non-compliance issues relating to the brake hose assemblies provided to the Company by Proterial Cable America, Inc. in a manner that avoids future quality or non-compliance issues and additional costs or recall expenses that are material; (r) maintain a productive relationship with Hero MotoCorp as a distributor and licensee of the Harley-Davidson brand name; (s) successfully maintain or achieve a manner in which to sell motorcycles in Europe, China, and the Company's Association of Southeast Asian Nations (ASEAN) countries that does not subject its motorcycles to incremental tariffs; (t) manage its Thailand corporate and manufacturing operation in a manner that allows the Company to avail itself of preferential free trade agreements and duty rates, and sufficiently lower prices of its motorcycles in certain markets; (u) retain and attract talented employees and leadership and qualified and experienced independent directors for its Board of Directors, eliminate personnel duplication, inefficiencies and complexity throughout the organization, successfully complete transitions of executives, and effectively manage the return to on-site work of Milwaukee-based corporate employees at specified Company facilities; (v) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (w) manage the credit quality, the loan servicing and collection activities, and the recovery rates of Harley-Davidson Financial Services' loan portfolio; (x) prevent ransomware attacks or cybersecurity incidents and data privacy breaches and respond to related evolving regulatory requirements; (y) adjust to tax reform, healthcare inflation and reform and pension reform, and successfully estimate the impact of any such reform on the Company's business; (z) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (aa) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (bb) manage changes, prepare for, and respond to evolving requirements in legislative and regulatory environments related to its products, services and operations, including increased environmental, safety, emissions or other regulations; (cc) manage its exposure to product liability claims in a manner that avoids or successfully mitigates the impact of substantial jury verdicts and manage exposure in commercial or contractual disputes; (dd) continue to manage the relationships and agreements that the Company has with its labor unions to help drive long-term competitiveness; (ee) realize the desired business benefits from KKR's and PIMCO's investments in Harley-Davidson Financial Services, Inc.; (ff) manage risks related to functions the Company outsources and the use of artificial intelligence by the Company and its vendors and suppliers; (gg) achieve anticipated results with respect to the Company's preowned motorcycle program, Harley-Davidson Certified, the Company's H-D1 Marketplace, and Apparel and Licensing; (hh) optimize capital allocation in light of the Company's capital allocation priorities; (ii) manage the Company's share repurchase strategy; and (jj) manage issues related to climate change and related regulations.

The Company's ability to sell its motorcycles and related products and services and to meet its financial expectations also depends on the ability of the Company's dealers to sell its motorcycles and related products and services to retail customers. The Company depends on the capability and financial capacity of its dealers to develop and implement effective retail sales plans to create demand for the motorcycles and related products and services they purchase from the Company. In addition, the Company's dealers and distributors may experience difficulties in operating their businesses and selling Harley-Davidson motorcycles and related products and services as a result of weather, economic conditions, or other factors.



FORWARD LOOKING STATEMENTS CONTINUED

Harley-Davidson Financial Services, Inc.'s retail credit losses will continue to change over time due to changing consumer credit behavior, macroeconomic conditions including the impact of inflation and Harley-Davidson Financial Services, Inc.'s efforts to increase prudently structured loan approvals to sub-prime borrowers. In addition, Harley-Davidson Financial Services, Inc.'s efforts to adjust underwriting criteria based on market and economic conditions, and actions that the Company has taken and could take that impact motorcycle values, may impact Harley-Davidson Financial Services, Inc.'s retail credit losses.

The Company's operations, demand for its products, and its liquidity could be adversely impacted by changes in tariffs, inflation, work stoppages, facility closures, strikes, natural causes, widespread infectious disease, terrorism, war or other hostilities, including the conflict in Ukraine, or other factors. Refer to "Risk Factors" under Item 1.A of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 with the SEC on February 26, 2025 and applicable updates under Item 1.A of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the SEC on August 06, 2025 for a discussion of additional risk factors and a more complete discussion of some of the cautionary statements noted above.

