

Ellenbarrie Indl.Gas

10 August 2026

Operator: Good afternoon, and welcome to the Q1 FY27 earnings conference call of Ellenbarrie Industrial Gases Limited, hosted by {? Radhey Capital ?}. As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. If you have any questions, please feel free to press the raise-hand button. We will call on you in turn and unmute your line so you can speak.

Important note: If you need to ask a question, please ensure Microsoft Teams has permission to access your microphone when you log in; otherwise, you will not be able to unmute. Please note that this conference is being recorded. Kindly also note that the audio of the earnings call is corporate material of Ellenbarrie Industrial Gases Limited and cannot be copied, rebroadcast, or attributed in the PR media without the specific written consent of the company.

Please note that anything said on this call that reflects the outlook toward the future, which can be construed as a forward-looking statement, must be reviewed in conjunction with the risks that the company faces. A copy of the disclosure is available in the investor relations section of the website as well as on the stock exchanges.

To give you an in-depth understanding of the company and answer all your queries, we have with us from management today Mr. Padam Kumar Agarwala, Chairman and Managing Director; Mr. Varun Agarwal, Joint Managing Director; and Mr. K Sreenivasa Prasad, Chief Financial Officer. I now hand over the conference to Mr. Padam for his opening remarks. Thank you, and over to you, sir.

Padam Kumar Agarwala – Chairman & Managing Director: Thank you. Good afternoon, and thank you for joining us today for Ellenbarrie Industrial Gases Limited's Q1 FY27 earnings call.

We are happy to begin the new financial year on a positive note. The first quarter has been encouraging and, more importantly, it gives us confidence that the business is moving in the right direction.

At a broader level, the operating environment for industrial gases in India remains positive. The long-term opportunity continues to be supported by India's manufacturing growth, infrastructure build-out, higher steel production, expansion in chemicals and pharmaceuticals, and the gradual increase in demand from healthcare, engineering, defense, and emerging industrial applications.

Industrial gases are an essential input for many of these sectors. As the Indian economy becomes more manufacturing-led and customers focus more on reliability, quality, and efficiency, the role of specialized gas suppliers becomes more important. This is a positive structural trend for the industry.

That said, the macroeconomic environment continues to require caution. While India remains one of the strongest growth markets globally, businesses are still operating in a world of geopolitical uncertainty, input cost volatility, energy price movements, currency fluctuations, and uneven demand conditions across end-user industries.

For a business like ours, energy costs remain one of the most important variables. Power is a key input in our manufacturing process, and therefore cost efficiency and plant productivity are central

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Ellenbarrie Indl.Gas

10 August 2026

to how we manage the business.

Over the past few quarters, we have focused on improving operating efficiency, strengthening our asset base, and building a more resilient platform for future growth. Our approach, therefore, is to remain disciplined. We are not looking at growth only in terms of adding capacity. We are focused on building the right capacity in the right markets, with the right customer base and a clear view on returns.

This is why our strategy continues to be built around a balanced mix of onsite and merchant plants, deeper customer relationships, stronger distribution reach, and disciplined capital allocation.

For FY27, our priorities are clear. We will continue to ramp up recently commissioned plants, bring new capacities into operation in a phased manner, improve utilization, protect margins, and strengthen our position across key industrial clusters.

We will also continue to evaluate opportunities in higher value-added gases and newer applications where Ellenbarrie's technical and operating capabilities can create long-term value.

We believe Ellenbarrie is well placed to benefit from the structural growth of the Indian industrial gases market. At the same time, we continue to manage the business prudently, with a focus on cost discipline, balance sheet strength, customer service, and sustainable growth.

We would like to thank our employees, customers, suppliers and service providers, shareholders, and the board for their continued support.

I will now hand over to Varun, who will take you through the quarterly performance, key business updates, and our priorities for the rest of the year. Thank you.

Varun Agarwal – Joint Managing Director: Thank you for the opening remarks, and good afternoon, everyone. I will take you through our Q1 FY27 performance, the key operational updates during the quarter, and our priorities for the rest of the financial year.

Q1 FY27 was a strong quarter for Ellenbarrie across revenue, EBITDA, and PAT. Revenue from operations stood at 987 million, compared to 836 million in Q1 FY26 and 874 million in Q4 FY26. This represents growth of 18% on a year-on-year basis and 13% sequentially.

The growth was driven primarily by the ongoing ramp-up of our Kurnool and Uluberia-2 plants. Both plants are progressing well, and we continue to focus on improving their capacity utilization through FY27.

EBITDA stood at 387 million, compared to 318 million in Q1 FY26 and 258 million in Q4 FY26. This represents growth of 21% on a year-on-year basis and 50% sequentially.

On the margin front, the EBITDA margin stood at 39%, compared to 38% in Q1 FY26 and 30% in Q4 FY26. The improvement in EBITDA was supported primarily by the higher operating efficiency of our new plant, disciplined cost control, higher production, and some benefit from higher argon production and pricing.

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Ellenbarrie Indl.Gas

10 August 2026

Profit after tax stood at 350 million, compared to 187 million in Q1 FY26 and 229 million in Q4 FY26. This represents growth of 87% on a year-on-year basis and 53% sequentially.

The improvement in PAT was further supported by lower finance costs and a lower effective tax rate, besides the stronger operating performance.

Coming to the core gases business, revenue from gases and related products and services stood at 973 million in Q1 FY27. This was up 20% on a year-on-year basis and 13% sequentially. The growth was primarily driven by higher volumes from the ramp-up of our merchant plants.

The segment margin in the core gases business stood at 38% for this quarter. Margins remained healthy, supported by higher volumes, cost efficiencies across the P&L, and a benefit from argon volumes and pricing.

Oxygen and nitrogen prices remained stable and are largely contractual in nature over the long term. Argon prices continued to recover with a modest sequential increase, although they are still below the levels seen in H1 FY26.

Power remains a key cost for the business, and we continue to manage it through more energy-efficient plants, higher production levels, and disciplined cost rationalization. Employee costs and other operating expenses were also kept well under control during the quarter, supporting our broader focus on cost discipline, operating leverage, and margin protection.

Now let me cover the key operational updates. First, the ramp-up at Kurnool and Uluberia-2 is progressing well. These plants are expected to be key growth drivers in FY27. Our immediate focus is to improve utilization, deepen customer access, and strengthen distribution around these assets.

Second, the new onsite plant in East India is being commissioned. This plant has a capacity of 320 tons per day and is expected to contribute revenue from Q2 FY27.

For the full year of FY27, our focus is on execution, utilization, and margin discipline. We expect the coming quarters to benefit from better utilization of our Uluberia-2 merchant plant and contribution from the East India 320 TPD onsite plant.

Our capex guidance remains at 2,500 million or 250 crore for FY27 and 2,000 million or 200 crore for FY28. We will continue to invest behind growth opportunities where we see strong customer visibility, attractive returns, and long-term strategic value.

We will also continue to move ahead with our planned merchant capacity additions in North India and West-Central India. These projects are important because they deepen our presence across key industrial clusters and support our ambition of building a broader Pan-India platform.

Margin protection will remain an important area of focus. We will continue to benefit from newer energy-efficient plants, higher production levels, cost rationalization, and some savings from renewable energy. We will stay focused on cost management across the business.

Overall, we enter the rest of FY27 with good momentum. The core gases business is performing well. Our recently commissioned plants are scaling up, the East India onsite plant is moving into

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operations, and our capacity expansion roadmap remains on track.

Our focus will be to convert this momentum into sustained growth, stronger utilization, and healthy profitability throughout the year. With that, we can open the floor for questions.

Operator: Thank you. We will now open the call for questions. Kindly raise your hand to ask a question. We will unmute your line. Please announce your name and your organization name before you ask a question.

As a reminder, we request all participants to restrict themselves to two questions and come back in the queue. We will wait for a few moments for the question queue to assemble.

The first question is from Vatsal Bhandari. Vatsal, please unmute your line and go ahead.

Vatsal Bhandari: Hello, sir. Congratulations on a great set of numbers. Am I audible, sir?

Varun Agarwal – Joint Managing Director: Yes, Vatsal. Thank you.

Vatsal Bhandari: I just wanted to understand two questions. We are setting up this 220 TPD North India plant, so I wanted to understand how much capacity is actually backed by identified or contracted demand before commissioning. Are we going to first set it up and then find customers?

The idea is that, given we have a lot of competition in these other regions, how are we thinking about this?

Varun Agarwal – Joint Managing Director: Typically, for a merchant plant, we assume a capacity utilization ramp-up over a period of 18–24 months. Typically, merchant plants are not backed by advance contracting of the capacity.

The way we see it is that we survey the micro-market and the surrounding areas where we see a good amount of potential, where we see a gap in the demand–supply balance, and where significant new industries and consumer industries are coming up.

Based on that, we decide on a location. The actual business building and contracting generally starts 3–4 months before the plant actually gets commissioned.

Management: We therefore need a ramp-up period for the capacity to reach 80–90% capacity utilization, which we feel is the sweet spot. To answer your question in a nutshell, there are no contracts tied up in advance, but we have a sense of our target customers in that region.

Vatsal Bhandari: Usually, just for understanding, would you generally enter new markets as a new entrant by offering a lower price or something like that compared to the competition? How would you make an entry, given that the competitor plants would already be there and would already be servicing some amount of the market? Is that a strategy we plan to deploy?

Management: There are two pieces here. There is one market that is already existing and is being catered to by a particular supplier, and then there is the growth in the market because these markets are also growing.

The growth portion is greenfield demand. Given that we have a capacity coming up, we would stand as good a chance as anyone else to capture that demand.

For the existing customer base, customers depend a lot on supply chain strength and other factors. For customers where we are located close to their factories, we would automatically have a cost advantage. Those would be the primary customers that we would target to begin with, combined with the new industries that will come up in those areas.

Vatsal Bhandari: Understood. My second question is regarding argon. How does an investor, or how do you, view argon pricing? I believe it is very dynamic and keeps moving up and down, which has an impact on your margins.

How is the company looking at margins from argon going forward? You are obviously at 39%, compared to 30% and 38%, and I think a lot of this has to do with argon pricing. Is the margin differential fluctuation related to that?

Management: In Q4 of last year, we had certain one-off items that negatively impacted our margin. You are right in the sense that argon pricing does move around, but it is important to understand that structurally this is a very robust market.

If you look at long-term, say, 10-year average pricing, argon prices have continued to trend upward. There have been spikes in between. Whenever there is a spike and you compare it with the next quarter or the next year, the pricing may appear to have gone down compared to that spike.

However, if we look at the longer-term trend, pricing has continued to remain on an upward trajectory. It is important to understand the growth drivers of argon, which include specialty steels, specialty manufacturing, higher value-added manufacturing, and other areas that continue to grow in India.

In that sense, the trajectory of argon demand continues to be upward sloping.

Vatsal Bhandari: Yes, sir. Would you say that 38–39% would be a fair way to think about this business going forward? This is not guidance, but a fair range, recognizing that some quarters may be better or some quarters lower due to one-offs?

Management: Absolutely. We have mentioned in the past that we expect this business to stabilize at 40% or higher EBITDA margins. Last quarter, we achieved 39%, so we are very close to that 40% number.

As our capacity expansion unfolds, we would expect to see EBITDA margins of 40% or higher.

Vatsal Bhandari: Got it, sir. Thank you so much. I will come back in the queue. Thank you.

Operator: Thank you, Vatsal. The next question is from Bhavika Singhvi. Bhavika, please unmute your line and go ahead.

Bhavika Singhvi: Am I audible?

Operator: Yes, you are.

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Ellenbarrie Indl.Gas

10 August 2026

Bhavika Singhvi: Thank you for the opportunity. As you rightly mentioned, argon prices have been increasing, while oxygen and nitrogen prices have not changed much, and you are guiding to a 40% EBITDA margin.

Can you explain how you will be able to achieve this? What I see currently is that argon prices have been leading to the 39% quarterly margin. How can you say that this is consistent? Can you give me the mix? If argon prices go down, will we still be able to achieve the 40% margin, and what would be the reason behind it?

Management: I got your question, Bhavika. While argon pricing can move from quarter to quarter, it is important to understand that the longer-term demand-supply balance is in favor of the manufacturers. That is the first point.

Quarter-on-quarter, if there is a significant move in argon pricing, it will have an impact on our EBITDA margins. When we talk about 40% margins, that is more of a longer-term target margin that we have, rather than a guarantee that we will achieve it every quarter.

If there is a significant reduction in argon prices, that will impact our margin for that particular quarter. However, in the long term, we do not expect argon prices to correct to the point where they would keep our margins suppressed for an extended period.

The growth in our EBITDA margins, however, has not been primarily on account of argon pricing. That has had a very limited impact this quarter.

The major improvement in EBITDA and margins has come from bringing our new capacity online. This capacity is more power efficient, and as we add capacity, all our newer capacity tends to be much more efficient compared to the legacy capacity.

It also tends to have a better product mix in terms of argon production. All of this leads to better EBITDA margins.

Last quarter, the margins were primarily driven by an increase in revenues combined with strong cost control. It is purely strong operational performance rather than price movement-driven margin expansion.

Bhavika Singhvi: I understand your point. My second question is about the approximately 450 crore capex that you have announced, comprising 250 crore in FY27 and 200 crore in FY28.

Can you highlight which capacities this capex is going toward? As I understand it, the capacities announced in prior calls have already gone live, including the East India plant and the North India plant. Can you give me an idea of which particular plant or capacity this 450 crore capex is for?

Management: This amount is toward two merchant plants, one in North India and one in West-Central India. The North India capacity is not operational. Only the East India capacity is operational.

The entire residual amount of this 450 crore will be toward these two merchant plants.

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Ellenbarrie Indl.Gas

10 August 2026

Bhavika Singhvi: Can you tell me the capacity of the West plant? Have we already started construction at that particular site, or is it only in the plan and are we going to do it by the end of FY27?

Management: We have started construction, and these plants would together have approximately 450–500 tons per day cumulatively across the two plants.

Bhavika Singhvi: Understood. What is the current utilization on the bulk side and also on the onsite side, if you can share that?

Management: Currently, our legacy plants are fully utilized. The recently commissioned plant, which was commissioned in Q4 of the last financial year, has some spare capacity available. Apart from that, more or less all our capacity is utilized.

Bhavika Singhvi: Understood. Thank you. That is all from my end.

Operator: Thank you. We have a few questions by email, which I will take.

Despite the ongoing capacity expansion and ramp-up of newer facilities, costs have remained well controlled. What have been the key drivers of this cost discipline? Can you speak about how you are going to manage these costs going forward?

Management: The major cost for us is power, and there are two ways in which we keep our power costs under control, particularly power cost as a proportion of revenue.

The first is that, as I mentioned, the newer capacities that are coming up and have recently been commissioned are much more efficient. They consume less power for every unit of gas that they produce. This directly improves our operational efficiencies.

The second way we can reduce our power expenditure is by reducing the cost per unit of power. To that end, we have already signed one long-term renewable energy PPA. We are actively buying power from the exchange and scouting for other long-term PPAs for the rest of our units.

Renewables will provide us with a tailwind when it comes to keeping our power costs in check.

Apart from power, the other cost items are fairly standard in terms of annual increases, such as employee costs and other expenses. As a business, if we can keep our power costs under control, that is going to be the key focus for us.

Operator: Thank you. Thank you for that. The next question is from Jay Pawar from Nuvama PCG Group. Jay, please unmute your line and go ahead.

Jay Pawar – Nuvama PCG Group: Can you hear me?

Management: Yes, loud and clear.

Jay Pawar – Nuvama PCG Group: Congratulations on the great set of numbers. I wanted to understand the pricing of argon, if you could explain it. If I am right, in Q2 and Q3 FY26, the prices were at their lowest. Since then, percentage-wise, how much have the prices improved?

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Ellenbarrie Indl.Gas

10 August 2026

Management: We do not want to give a specific number, but I can give you the short-term trend.

In Q3 of last year, you are absolutely right that pricing was significantly lower compared to today. In fact, Q2 of last year was quite high; there was a large spike in Q2 of last year.

If we take Q3 as the low point of last year, we have seen argon prices recover in the second half of Q4 and further in Q1. However, the prices as they stand today are still lower than in the first half of FY26.

Management: It is also important to reiterate that the longer-term trend for argon prices continues to remain positive. These short-term spikes or reductions in pricing are short-term, while the longer-term trend continues to be positive.

The reason is structural. Argon is produced as a byproduct of oxygen production, and you cannot set up a plant only to produce argon. Supply growth is therefore linked to oxygen capacity growth.

On the other hand, argon demand has been very robust because it has applications across steel fabrication, new-generation solar cell manufacturing, and any kind of high-end manufacturing typically uses argon.

Structurally, the demand-supply balance remains favorable. I would encourage you to look at argon pricing over a longer-term trend.

For us as a company, to reduce the impact of volatility in argon pricing on our results, we have also been tying up incrementally more argon capacity through longer-term contracts. These contracts will tend to have a much more stable outcome for us and will not be dependent on regular fluctuations in argon pricing.

Jay Pawar – Nuvama PCG Group: Are the current prices lower than the long-term average prices of argon, if that is what you are explaining?

Management: What I would say is that if you take a long-term trend line, it is positive. Current prices are following that trend line.

There are times when prices spike significantly above that trend line, and then there are times when prices correct significantly below it. I would say today's pricing is in the middle. It is decent and healthy, but it is not having a significant positive or negative impact on our margin compared to the long-term trend. It is somewhere in the middle at the moment.

Management: To put it in the proper perspective, I would say that the current prices are quite above the 200-day DMA.

Jay Pawar – Nuvama PCG Group: Thank you. I have one more question about the West merchant plant. Is it going to be solely for ESG purposes, or is it also going to be an ASU plant?

Management: This is an ASU merchant plant. Essentially, we will be producing liquefied gases from this plant.

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Ellenbarrie Indl.Gas

10 August 2026

Jay Pawar – Nuvama PCG Group: For ESG gases, will there be any setup such as a trans-fill plant or a warehouse where you will de-bulk and transport them?

Management: We do have a plan. Strategically, it makes a lot of sense for us to provide ESG as well because some of our customers would be buying those gases along with our air separation gases.

Strategically, it is a fit for us. We are evaluating it for our Western site, but we have not confirmed anything at this moment.

Jay Pawar – Nuvama PCG Group: Thank you so much. That is all from me.

Operator: Thank you. The next question is a follow-up question from Vatsal Bhandari. Vatsal, please go ahead and unmute your line.

Vatsal Bhandari: We keep hearing in the news that all these solar players are continuously setting up solar cell plants and are also obtaining electronic gases from outside India. We see news announcements of Linde, Inox Air Products, and others winning such contracts.

If we decide to enter the business of electronic gases for solar cells, what would be the EBITDA margin and ROCE profile of this business compared with the merchant or onsite business?

Management: A lot of electronic gases will continue to be imported and then de-bulked, warehoused, and supplied.

In that sense, the margin profile would definitely be lower, if we look at the EBITDA margin, than what we can achieve from an ASU where we manufacture and supply the gases. That would be more of a trading business with limited value addition, as opposed to an ASU, where the product is 100% manufactured.

Vatsal Bhandari: Understood. Would there be any investment required for this trading business? Would you need to procure containers and everything, or would everything be taken care of by the importer itself? Would you need to set up anything?

Management: There is investment in terms of containers to import the gases and also containers to supply them to customers. There would also be a de-bulking setup and a warehousing setup.

A lot of these gases tend to be quite toxic, so there would also be significant investment in health and safety. There is investment, but it is probably not as high as for an ASU.

Vatsal Bhandari: Understood. What would be the payback for a merchant ASU? How do you usually think about the payback period for plants such as the 200 TPD plants that you are setting up?

Management: We typically do not want to discuss economics at the plant level, but rather for the company as a whole. Broadly answering your question, we take about 18 months to build out the plant and then about 18–24 months to ramp up the plant.

Following that, there is probably a payback period of approximately 3 years. So, 18 months plus 18 months plus 3 years is typically...

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Ellenbarrie Indl.Gas

10 August 2026

Vatsal Bhandari: Understood. So, 3 years of stable operations, plus the construction period, would be approximately 5 years excluding the building period. Understood, sir. Thank you.

Operator: Thank you. The next question is from Arpit Jain. Arpit, please unmute your line and go ahead.

Arpit Jain: Hello? Can you hear me?

Operator: Yes.

Arpit Jain: My first question is: As we are expanding both our onsite capacities and bulk capacities, how do we view the targeted revenue split between the two in the long run?

Management: Arpit, this is a slightly tricky question. I will tell you why.

Merchant capacity is largely in our hands, in the sense that we can decide where to set it up and what capacity to establish. Onsite capacity, on the other hand, tends to be more contract-driven. Once we receive a particular contract, we set up the capacity for that contract, and that capacity is then fully utilized by that one customer.

That is why it is difficult for me to give a particular number. What I would say is that we want balanced growth across both categories.

To achieve steady year-on-year growth, we need to continue expanding our merchant capacity. Then, as and when we receive onsite contracts, we will execute them.

As I said, we want to grow capacity in a balanced way. It is not that we favor one category over the other.

Currently, if you look at onsite versus bulk in our latest Q1 investor presentation, onsite was about 14 crores and bulk was 70 crores. Onsite therefore represented about 20% of revenue. However, in terms of capacity, onsite is significantly higher than 20%.

The goal will be to grow both in a balanced way.

Arpit Jain: Thank you, sir. I have one more question, if I may add.

Regarding our capacities, the maximum capacity we have is a 600 TPD plant, correct? I was wondering whether we are looking at a higher-capacity plant and whether we have any capex plans for a higher-capacity plant, for example, above 1,000 TPD or 1,100 TPD. Do we have any such plans in the pipeline?

Management: Plants of that capacity are always onsite plants. You do not have merchant plants of that capacity.

It goes back to my earlier point that it is customer-driven. If we receive a contract for, say, 1,000 tons of capacity, we will be happy to execute it.

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Ellenbarrie Indl.Gas

10 August 2026

I can tell you that we are actively working on multiple inquiries above 600 tons per day of capacity. If we receive any of those contracts, we will obviously execute them, and that will become our largest plant.

The inquiry pipeline remains very strong.

Arpit Jain: Thank you, sir. That is all from my side. All the best, sir.

Management: Thank you, Arpit.

Operator: Thank you. We have a follow-up question from Bhavika. Bhavika, please unmute your line and go ahead.

Bhavika Singhvi: Hello, am I audible?

Management: Yes.

Bhavika Singhvi: The East India onsite plant, which is expected to go live, when do you think it will be live?

Management: That plant is under commissioning as we speak, and we expect the first revenue to come in during Q2, which is the current quarter.

Bhavika Singhvi: If I am not mistaken, this is for the Jai Balaji Industries customer, correct?

Management: Yes.

Bhavika Singhvi: I want to understand whether they are planning more such ASUs in FY27 and FY28, and whether we expect those orders to come to us. Can you share the current situation?

Management: If you are asking whether that particular customer is planning more ASUs, typically, once a customer puts up an ASU or gives an order to a gas company to put up an ASU, it is for a longer-term capacity. Therefore, you do not tend to get multiple orders from the same customer in one year.

As I was mentioning earlier, our pipeline in terms of the number of inquiries we are working on is very robust. I cannot comment on that particular customer specifically, but broadly speaking, there are multiple inquiries for onsite plants that we are currently working on. As and when we sign anything, we will of course notify the exchanges.

Bhavika Singhvi: Understood. Are all the inquiries we are addressing currently from steel manufacturers, or are they a mix of other industries as well?

Management: There are other industries, but steel represents the largest share in terms of the number of inquiries.

Bhavika Singhvi: Understood. Apart from the steel industry, there are other emerging industries that have a need for industrial gases. Do we have plans to move into those sectors and approach customers in those areas?

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Ellenbarrie Indl.Gas

10 August 2026

Management: Absolutely. Steel accounts for only about one-third of our revenue. If you look at steel versus non-steel, steel is one-third and non-steel is two-thirds.

While steel is the largest single industry for us, it is by no means the whole of our business.

Bhavika Singhvi: Understood. That is all. Thank you so much.

Operator: Thank you. That was the last question for the day. Thank you once again for your time and participation. On behalf of Ellenbarrie Industrial Gases Limited, this concludes today's conference. For any questions, please feel free to write to us at the email IDs mentioned on the invite. We appreciate your engagement. You may now disconnect your lines.

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