

Eldeco Housing & Ind

Operator: Good day and welcome to Eldeco Housing & Industries Ltd. Q1 FY27 earnings conference call hosted by Ernst & Young. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touchtone phone. Please note that this conference call is being recorded. I now hand the conference over to Mr. Abhishek Bhatt from EY. Thank you, and over to you, sir.

Abhishek Bhatt – EY: Thank you. Thank you, everyone, for joining us on the call today. Before we begin, I would like to remind everyone that today's discussion may contain forward-looking statements that involve certain risks, uncertainties, and other factors. These statements should be considered in conjunction with the risks and assumptions discussed in the company's public disclosures, which could cause actual results, performance, or outcomes to differ materially from those expressed or implied in such statements.

Please note that the financial results and investor presentation have been filed with the stock exchanges and are also available on the company's website. Should you require a copy, please feel free to write to us, and we will be happy to share it.

Joining us on the call today are members of the senior management team of Eldeco Housing & Industries Ltd., including Mr. Manish Jaiswal, Mr. Vaibhav Singh, and Mr. Rajiv Khurana. Mr. Pankaj Bajaj is unable to join today's call due to an unforeseen personal exigency and extends his regrets. We will begin with management's opening remarks, followed by the question-and-answer session.

With that, I would like to hand over the call to Mr. Vaibhav Singh for his opening remarks. Over to you, sir.

Vaibhav Singh: Thank you, Abhishek. Good evening, ladies and gentlemen. At the outset, I would like to tender a brief apology on behalf of Mr. Pankaj Bajaj, who has been dealing with a personal medical emergency over the last 48 hours. It is very unfortunate that he cannot lead us on this call today. Kindly excuse him. Manish, Rajiv, and I will try to take you through the highlights of the quarter and help answer all the questions that you have. In case there is some information that is still pending, we can always come back to you through a set of questions that can be answered later.

With that said, I would like to once again welcome all of you to this call. Thank you for joining us.

The first quarter of FY27 marked a strong start to the year for Eldeco Housing & Industries Ltd., with collections outpacing bookings, execution activity remaining steady, and profitability improving meaningfully on a year-on-year basis. While bookings normalized after the exceptional, launch-led performance seen in the fourth quarter of FY26, customer engagement across projects remains healthy, supported by our execution track record and strong positioning in the Lucknow market. Further, the new launches and additions of land parcels during the quarter strengthened the future growth visibility for your company, providing a solid foundation for the remainder of FY27. I will take you through some of those developments during the course of the call.

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

Coming to the operational performance, booking value for the first quarter of FY27 stood at 105.7 crores, with a total area booked of 1.26 lakh square feet. A key highlight of the quarter was the strong momentum in our collections. Collections stood at 131.2 crores, exhibiting growth of more than 68% year-on-year. As we have been mentioning in the calls over the last year or so, execution has remained a key focus area. Construction spend stood at 57.8 crores during the first quarter, up 47.2% year-on-year, reflecting continued progress across our ongoing projects. During the first quarter of FY27, we delivered 52 homes with an aggregate area of approximately 49,400 square feet.

On the new launch front, we successfully launched Eldeco Imperia Avenue and achieved sales of 44 units with a booking value of approximately 14.6 crores. We also launched the third, or last, tower at Eldeco Trinity, called Faith, and this is an important milestone for the project.

More importantly, we continue to strengthen our future development pipeline. During the quarter, the company executed a legally binding contract for more than 50 acres of contiguous land in a prime location in Lucknow. In addition, land aggregation approximating 15 acres was also completed. These additions enhance our long-term growth visibility and provide multiple future monetization opportunities.

Coming to financial performance, total income for the first quarter of FY27 stood at 50.3 crores, reflecting growth of 62.7% year-on-year. EBITDA came in at 18.7 crores, up by approximately 240% year-on-year, with a healthy margin of 37.1%. Profit after tax came in at 15.1 crores, up by approximately 380% year-on-year, with a PAT margin of 30%.

Going forward, our focus remains on sustaining execution momentum across our ongoing projects, progressing our forthcoming projects towards launch readiness, most of which appear to be on track, and converting the expanded land pipeline into value-accretive development opportunities.

With a keen focus on disciplined execution, improved profitability, and a visible development pipeline, we believe that Eldeco Housing & Industries Ltd. is well-positioned for sustained growth while continuing to create long-term value for all stakeholders.

With those as my opening comments, I thank all of you once again for your continued support, seek your understanding regarding Mr. Bajaj's unavailability on this call, and now open the floor for questions. Thank you so much.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Nachiket from NK. Please proceed with your question.

Nachiket – NK: Yes, hi, good evening, sir. I wanted to ask about our diversification through projects such as City Courtyard, which I see in the pipeline. What is the reasoning or rationale behind this? Is there a larger opportunity to increase commercial and mixed-use developments as a proportion of

Eldeco Housing & Ind

the business?

Vaibhav Singh: Thank you for that question. Actually, Eldeco City Courtyard is part of the Eldeco City integrated township. Each of these townships is designed to deliver a fully integrated experience to all residents and also fulfill development control norms in that region.

We have designed a small commercial development within the Eldeco City township. Therefore, as you might see in the forthcoming projects, it constitutes a very small proportion of the saleable area. We have already seen, as we mentioned in our opening comments regarding Imperia Avenue, that there is good reception to such a product, which is how we have envisaged this product within our portfolio.

Nachiket – NK: Okay, great. There is also an encouraging EBITDA margin of around 37% in Q1. What could be the key drivers that resulted in this, and will this trend continue going forward?

Vaibhav Singh: Our approach is to always optimize margins in the formats that we are delivering. As you might appreciate, the two predominant formats are horizontal township or township-flat developments and vertical high-rise developments.

It just so happens that the year-on-year results are skewed in either direction, whereas Q1 FY26 was predominantly headlined by a vertical development with slightly lower margins. The dominant portion of our revenues for Q1 FY27 is derived from Imperia, which is a high-margin horizontal development, and that is the reason for this increase in margins.

As we look forward to how the market has been behaving and how we are thinking of building out the pipeline, we are finding a lot of opportunity on the horizontal development side. Some of those opportunities are available in our land banks for forthcoming projects, including a large deal that we have contracted for, which is again going to be a large 50-acre horizontal development.

Those developments are bound to deliver higher margins. Management is conscious of maintaining a reasonable balance between vertical and horizontal developments on an opportunistic basis, and we will continue doing that.

Nachiket – NK: Great, sir. Could you highlight or lay out the trend in rental rates in our geography? Over the long term, that would naturally lead to EBITDA margin expansion.

Vaibhav Singh: I am sorry, could you explain what you mean by rental rates?

Nachiket – NK: Sorry, I mean commercial rentals for commercial properties.

Vaibhav Singh: Are you talking about rentals generally in the city, or are you specifically referring to—

Nachiket – NK: Generally in the city.

Vaibhav Singh: Generally in the city, what is happening is that Lucknow is experiencing a tremendous wave of development. While Gomti Nagar and Shaheed Path continue to attract significant investor interest and occupier interest, the rates have been steady.

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

13 August 2026

I would not like to compare them with Tier 1 markets in NCR, Bangalore, and Bombay. However, one must acknowledge and understand that a lot of the supply was unorganized, which is now finding its way into more organized commercial developments.

Rates have been steady, showing an upward incline. I do not have the exact rates. There are transactions that we keep tracking, and a few of those headlines are available with us, but I would not like to digress into that area without the benefit of well-verified information. Therefore, I am going to refrain from commenting on that.

Nachiket – NK: I was asking from the perspective that you are at the forefront of this transformation. With rental rates on an increasing trend, we would stand to benefit over the longer term.

Vaibhav Singh: What is also happening is that housing itself is undergoing a transformation. A lot of new areas are opening up, along with substantial inbound migration following the opening of the Kanpur–Lucknow Expressway. There is again a lot of interest in the Lucknow housing market.

While there could be a direct correlation between commercial rentals, which reflect economic activity and prosperity in the city, and residential rates as well, I think residential rates have a self-sustaining ecosystem within which they are performing reasonably well.

Nachiket – NK: Got it, sir. Thank you. I will get back in the queue.

Operator: Thank you. The next question is from the line of Gurnit Singh from Countercyclical Payments. Please proceed with your question.

Gurnit Singh – Countercyclical Payments: Good evening, sir. Thank you for this opportunity. How much of the expected revenue from Imperia Phase 2 has already been booked? I think the GDV is around {? 220 units ?} here. Till Q1, how much have we already recognized?

Vaibhav Singh: I am glad that you are tracking the numbers so carefully. Approximately 170–180 crores, depending on where we can finally place the inventory and at what rate, is the amount of inventory that is available.

Gurnit Singh – Countercyclical Payments: Got it. Do we expect this 180 crore worth of inventory to be recognized in the current...

Management: ...financial year over the coming 3 quarters. Predominantly, yes. However, I do not want to be a soothsayer and predict how soon the sales will happen, but predominantly we will be able to realize these numbers in this financial year.

Gurnit Singh – Countercyclical Payments: Got it. How much legacy inventory of ready units do we have that has not been sold as of date?

Management: Around 75 crores of inventory is available in our legacy projects, and it is a concerted internal effort for us to try to monetize that as well.

Gurnit Singh – Countercyclical Payments: Got it. Of the 75 crores, how much can we realistically monetize or recognize in the current financial year? Generally, if we have about 100 units of legacy inventory, how much do we recognize in any given financial year?

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

13 August 2026

Management: I think there has been an internal push towards this. Since these are legacy projects, they are not really top of mind for brokers, the broader channel, and so on. Having said that, our endeavor now is to bring most of these projects to closure.

I think it would be safe to assume that we will try for as much as possible, but it is safe to presume that approximately 40–60% of this inventory could be liquidated in the current year.

Gurnit Singh – Countercyclical Payments: That is great. Our project Latitude 27 is scheduled to receive its completion certificate in November 2027. It has approximately 7 or 8 towers, if I am not mistaken. Do you plan to obtain the completion certificate for the towers and hand over possession tower by tower once a tower is complete, or do you plan to hand over possession once the entire project is completed?

Management: I must compliment the depth with which you have analyzed the portfolio. I think we are exactly on the same page as what you just mentioned. There is an internal endeavor to bring the completed towers to the stage of revenue recognition, hopefully within FY27, if not immediately after that, around April or May 2027.

Gurnit Singh – Countercyclical Payments: Got it. I think the GDV for that is approximately 275–300 crores. That should be divided among 8 towers, right? How much of this can we realistically and conservatively expect to push into FY27?

Management: Again, I would not like to make a commitment, but our internal estimates lead us to believe that between March and May, we will be able to recognize approximately 15–20% of this.

Gurnit Singh – Countercyclical Payments: You are saying between March and May 2027?

Management: That is right.

Gurnit Singh – Countercyclical Payments: Got it. That is basically FY28 itself. I want to understand how much of this can be pushed [overlap]

Management: If we are able to push things through, it might happen in March, in which case it gets recorded in FY27. If it goes to April or May, then it becomes FY28. A lot of this is a function, as you might understand, of what happened in the Middle East. For instance, there were 4 months of significant commodity pressure and labor displacement, and all projects have received a 4-month extension under RERA.

If something like that happens, we will not know in advance, but we are attempting to bring some part of this into March 2027.

Gurnit Singh – Countercyclical Payments: Got it. That is great. Coming to the first-quarter numbers, how much of the 49 crores was from Imperia Phase 1, and how much consisted of sales from legacy projects? If I am not mistaken, for Imperia Phase 2, you had guided us in the earlier calls that the margins were approximately 40% because most of the fixed costs, such as the clubhouse and everything else, had already been incurred in Imperia Phase 1. I want to understand the margin trajectory as well for the current financial year.

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

Management: Approximately 85% of the revenue for the current quarter is attributable to Imperia Phase 2. We delivered margins of approximately 60% on that. These are gross margins.

Gurnit Singh – Countercyclical Payments: Got it. All right. I think that answers my questions. Thank you very much, and I wish you all the best for the current quarter.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one at this time. Thank you. The next question is from the line of Priyam Shah from Value Equities. Please proceed with your question.

Priyam Shah – Value Equities: Sir, thank you for taking my question. This is regarding the pipeline of 3.4 million square feet that we have. Could you guide us on how much of the pipeline, or which projects, we would be planning to launch over the next 1 or 1.5 years? How much of the pipeline can realistically be brought to the market in the current financial year, FY27?

Management: By design, we have always presented our quarterly updates in 3 distinct sections: ongoing projects, forthcoming projects, and land banks for forthcoming projects.

As you correctly pointed out, I would draw your attention to the forthcoming-project section. Within that, if you look at the breakdown of the 3.4 million square feet, a dominant portion consists of serial numbers 4 through 7. Almost all of this—I am tempted to say 100% of it, but almost all of it—will be launched within FY27.

Priyam Shah – Value Equities: That is good to know. Just one last follow-up regarding this: we have launched part of the saleable area for Solano Gardens. Could you let me know when the next phase is likely to be launched?

Management: As you can see in the forthcoming projects, Solano Gardens has a certain land area of 9.5 acres on which we are looking to deliver a group-housing project. Apart from that, there is some remaining unsold inventory in the horizontal format. Finally, we have also added an extension of 5 acres, which can be delivered very efficiently to the project, both in terms of planning and financially.

Those are the 3 different stages of Solano. I think Solano has already done a great service to the company and its shareholders. Across these 3 elements, Solano sales continue to happen consistently, month on month and week on week.

Regarding the remainder of the inventory, I think a lot of it should get liquidated within this year. Apart from that, the group housing project should also hopefully be launched within this year, depending on how the markets perform. We would attempt to launch the extension within this year, but again, there are no commitments on that.

Priyam Shah – Value Equities: No, sir. Thank you for your detailed answer, and I wish you all the best. Thank you so much.

Management: Thank you.

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

13 August 2026

Operator: Thank you. The next question is from the line of Manan Patel, an individual investor. Please proceed with your question.

Manan Patel – Individual Investor: Am I audible?

Management: Yes, Mr. Patel.

Manan Patel – Individual Investor: Thank you for the opportunity. My first question is regarding Trinity. I am sorry, I joined the call late. If you have already answered this, please feel free to ask me to move on to the next question.

You said in your presentation that we have successfully launched the fifth tower of Eldeco Trinity. However, if I look at the bookings, the area booked was 2.23 lakh square feet last quarter and 2.29 lakh square feet this quarter. Therefore, only approximately 6,000 square feet was sold. I wanted to understand this. I understand that the sample flat is also ready, so why have sales not shown that kind of traction?

Management: I must acknowledge the depth with which you have analyzed the numbers. However, what I want to bring to your attention is that we were working against all timelines, including the disruption caused by the war between April and May, to try to launch the phase within June.

I want to bring to your attention that we actually launched the phase in the middle of June. The sample flat was ready around June 10 or June 15, after which we invited the first set of intermediaries and prospective customers in the third and fourth weeks of June. We had 2 or 3 bookings initially, and we have created a pipeline of approximately 20–25 bookings that are now in the process of conversion in July and August.

Manan Patel – Individual Investor: You mean to say that the traction in these 6 weeks of Q2 is much better, or is good?

Management: The traction in Q2 is when the real effect of the launch of the phase will be visible. Kindly wait until the next board meeting to assess Trinity.

Manan Patel – Individual Investor: Got it, sir. The second question is again on the presentation, on slide 13. Last quarter, we had an area booked of approximately 13.77 lakh square feet. This quarter, we had an area booked of 15.3 lakh square feet. The difference is approximately 1.6 lakh square feet, but we report sales of approximately 1.25 lakh square feet. I wanted to reconcile that number.

Management: I am sorry, but I will have to request you to repeat that. Which slide are you referring to?

Manan Patel – Individual Investor: Slide 13, ongoing projects.

Management: Right. I am requesting my colleague Rajeev to address this question. He will help you with the numbers.

Rajeev: Hi, this is Rajeev. You are basically comparing bookings with the area allotted. Allotment always follows booking. Sometimes there is a spillover of bookings that is allotted in the same quarter. That is the reason for the difference. On the first slide, we were talking about bookings, so

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

the figures are not directly comparable.

Manan Patel – Individual Investor: Okay, so this time you have replaced “area booked” with “area allotted”?

Rajeev: We have used the term “area allotted.” Actually, area allotted is the proper terminology when we look at the cumulative figure. That is the reason.

Manan Patel – Individual Investor: From now on, should I track area allotted or area booked?

Rajeev: Area allotted gives you the figure for customers who are already in the system, whereas booking is more of a pre-sales figure.

Manan Patel – Individual Investor: Okay. Maybe I will get back to this offline. Lastly, we still have a lot of area available for sale, and you said that we are still planning to launch phases of the forthcoming projects. With this kind of inventory or supply in the system, how much do you plan to, or expect to, sell in FY27?

Management: Without making a prediction about the forward sales number, I would first like to reiterate the strategy around having inventory available and future launches.

From a strategic and risk-mitigation perspective, what the organization prefers to do is focus on the initial launch period of every project and try to deliver a large portion of the inventory in an optimal manner and get it booked during the initial period. After that, in all the projects, a small amount of tail inventory remains. This may look large on a cumulative basis, but it is actually completely de-risked because most of the financial implications for the project have already been addressed. We then have the flexibility to sell it on terms and at prices that are more in line with current market rates.

As regards launching for the future, the success of previous projects and all of the free cash available allow for a robust land-banking opportunity to be completed. The idea is not to hold the land on the books for too long, but to bring it into development in a capital-efficient manner, which is why the new launches are planned.

Again, the way we try to address this is to create an attractive opportunity at the start while keeping a close watch on margins and trying to liquidate investments in land at the earliest possible opportunity.

Manan Patel – Individual Investor: Got it. My last question is that I must really appreciate the kind of work you have been doing and the kind of numbers you have been delivering. It is amazing to see that. However, unfortunately, the market is not able to appreciate that. I wanted to hear your thoughts on capital allocation. Why do we not use instruments such as a buyback? Open-market buybacks are also permitted from a SEBI perspective. Why do we not use those instruments? We have cash and a strong balance sheet as well. Why do we not use those kinds of instruments to buy back our stock while it is so inexpensive?

Management: I totally appreciate your sentiment, but I would not like to get into the question of how to get the market to appreciate us. Our core ethos is to put our heads down and work hard. We will

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

13 August 2026

continue to do that.

For us, it is music to our ears when we hear investors and owners of the business like yourself complimenting us for the work that we are doing. The markets will wake up and take note sooner rather than later.

However, I would like to close this question by stating that all the steps you have mentioned are under active consideration by management. I am not going to make any comment on those, but be assured that our objective is also to bring shareholder delight, apart from bringing only customer delight. I think a lot of that will flow from the hard work that we put in on the ground.

We recognize that, many times, the market needs certain fillips and a certain amount of education on what is really happening at the company. We take cognizance of that. We are considering all the methodologies that you mentioned, including, but not limited to, open-market buybacks.

Wherever we feel that capital is best deployed in order to optimize the capital structure, we will undertake those activities. If not, we will continue to use the capital for expanding future development and, hopefully, the future value that can then translate into share prices in the market.

Manan Patel – Individual Investor: Great, sir. One last comment or thought: one reason the market may not be valuing this company is the terminal value, because we are probably limited to Lucknow. Lucknow is obviously a large market, and we can still do a lot there. However, if you could provide some insight or outline a trajectory 5 years from now regarding what we plan to do with this company, that would provide another fillip to the market. That is all, and I wish you all the best.

Management: Thank you for your comment.

Operator: Thank you. Before we take the next question, we would like to remind participants that you may press star and one to ask a question. The next question is from the line of Pratik Shah from Investing Alpha. Please proceed with your question.

Pratik Shah – Investing Alpha: Hello. Yes, hi. Thank you for the opportunity. My first question is: with multiple projects approaching advanced stages of construction, including Latitude 27 and other ongoing developments, can you provide some insight into how revenue could evolve over FY27 and FY28 from the FY26 top-line base of 175 crores?

Management: We have tried to be as transparent as possible in our information on ongoing projects and forthcoming projects. I would again refrain from making forward-looking statements, but all I can say is that FY28 onwards is going to represent a pivotal change in the trajectory of this company in terms of both pre-sales and sales.

Sales, as you might imagine, are more a function of how the accounting world defines sales. Now that we are reaching a certain stage of size and maturity, I think that, starting in FY28, the sales number is going to show a significant change in its trajectory.

FY27 will show reasonably strong growth from FY26. However, I think FY28 and FY29—I cannot comment on 5-year numbers because we do not know. Nowadays, I have been hearing that 3 years is the new long term that people want to plan for. I know that it does not work like that in real estate,

Report is AI-generated and may contain inaccuracies.

Eldeco Housing & Ind

but to share your excitement about the future, all I can say is that I think better things are in store for the organization from FY28 onwards.

Pratik Shah – Investing Alpha: Understood, sir. One last thing: what is the GDV potential and launch timeline of the newly contracted 50-acre land parcel?

Management: A lot of that will depend on how we plan these 50 acres. The 50 acres are under contract and are located in a prominent location in the city. There is an internal debate regarding how much of this should be vertical and how much should be horizontal.

However, in terms of order of magnitude, this is a very large and very prime project, and we hope that it will bring about a distinct change in the trajectory of the financials of this organization.

Pratik Shah – Investing Alpha: Okay, sir. Thank you. That is all from my side.

Operator: Thank you. The next question is from the line of V.D. Gupta from Malhotra Family Office. Please proceed with your question.

V.D. Gupta – Malhotra Family Office: Hi, sir. Thank you for the opportunity, and congratulations on a good set of numbers. Considering the current ongoing portfolio and forthcoming projects, what annual booking run rate do you believe is achievable? We achieved approximately 745 crores in FY26.

Management: Again, this is a corollary to the question that I just answered previously. FY27 would show—again, it is not sales; 745 crores is the booking value, as you correctly said—we hope that this number will show strong growth. Moving forward into FY28 and FY29, there should be a much larger increase. I would refrain from commenting on the quantum.

V.D. Gupta – Malhotra Family Office: Okay, okay, sir. Thank you.

Management: I would encourage everyone in the audience because I think many of us, including management, are interested in planning and budgeting for the future. This includes determining how to bring land under contract, how to think about revenue, and how to build up the organization to be able to execute on that amount of land and revenue.

I think much of that information is partly hidden and partly available in the 2 slides relating to ongoing projects and forthcoming projects. There is enough information available in the presentation regarding the average realization. The speed at which we execute is evident from the performance of the last 2–3 years.

Applying some of that information, I would leave it to the imagination of all the audience members on this call to take an educated guess about what the numbers could look like.

V.D. Gupta – Malhotra Family Office: Okay, sir. Thank you, and all the best.

Operator: Thank you. Participants who wish to ask a question, please press star and one at this time. Ladies and gentlemen, that was the last question from the participants. I now hand over the conference to management for the closing comments. Over to you, sir.

Eldeco Housing & Ind

13 August 2026

Management: Thank you so much. I sincerely appreciate all the shareholders who have joined this call today. It is the support that you extend to us that keeps us excited to show up at work every morning and try to deliver to the best of our capability.

What we can assure you is that Lucknow looks very exciting. We now spend much more time in Lucknow, scouting every corner of the city to see where we can deliver the Eldeco difference in terms of building communities and delivering value-accretive real estate solutions to our patrons.

I would like to thank my colleagues Manish and Rajeev for being available for this call. I would once again thank all of you for excusing Mr. Pankaj Bajaj for not attending this call.

We are more than happy to receive any questions that you might have after you have spent more time analyzing this presentation, and we will try our best to respond to you with the fastest possible turnaround.

Once again, I thank all of you and hope you enjoy your evening. Thank you, EY team.

Operator: Thank you. On behalf of Eldeco Housing & Industries Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.