

27-Aug-2025

# Nutanix, Inc. (NTNX)

Q4 2025 Earnings Call

## CORPORATE PARTICIPANTS

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

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## OTHER PARTICIPANTS

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**Meta A. Marshall**

*Analyst, Morgan Stanley & Co. LLC*

**Matthew Martino**

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**James E. Fish**

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day and thank you for standing by. Welcome to the Nutanix Fourth Quarter 2025 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to turn the conference over to Rich Valera, Nutanix's Vice President of Investor Relations. Please go ahead.

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**Richard Valera**

*Vice President-Investor Relations, Nutanix, Inc.*

Good afternoon and welcome to today's conference call to discuss Nutanix's fourth quarter and fiscal year 2025 financial results. Joining me today are Rajiv Ramaswami, Nutanix's President and CEO and Rukmini Sivaraman, Nutanix's CFO. After the market closed today, Nutanix issued a press release announcing fourth quarter and fiscal year 2025 financial results. If you'd like to read the release, please visit the Press Releases section of our IR website.

During today's call, management will make forward-looking statements, including financial guidance. These forward-looking statements involve risks and uncertainties, some of which are beyond our control, which could cause actual results to differ materially and adversely from those anticipated by these statements. For more

detailed description of these and other risks and uncertainties, please refer to our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q as well as our earnings press release issued today.

These forward-looking statements apply as of today and we undertake no obligation to revise these statements after this call. As a result, you should not rely on them as predictions of future events. Please note unless otherwise specifically referenced, all financial measures we use on today's call except for revenue are expressed on a non-GAAP basis and have been adjusted to exclude certain charges. We have provided to the extent available reconciliations of these non-GAAP financial measures to GAAP financial measures on our IR website and in our earnings press release.

Nutanix will be participating in the Goldman Sachs Communacopia and Technology Conference in San Francisco on September 8 and the Piper Sandler Growth Frontiers Conference in Nashville on September 10. We hope to see you at these events. We're also happy to announce that Nutanix will be holding an Investor Day on April 7, 2026 in Chicago in conjunction with our annual .NEXT customer event. So, please mark your calendars if you're interested in attending.

Finally, our first quarter fiscal 2026 quiet period will begin on Monday, October 20. And with that, I'll turn the call over to Rajiv. Rajiv?

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## Rajiv Ramaswami

*President, Chief Executive Officer & Director, Nutanix, Inc.*

Thank you, Rich. And good afternoon, everyone. Our fourth quarter was a solid finish to our 2025 fiscal year. In the fourth quarter, we are happy to have exceeded all of our guided metrics. We delivered quarterly revenue of \$653 million, up 19% year-over-year, and saw another quarter of strong free cash flow generation.

Our full year fiscal 2025 results demonstrated good progress on a number of fronts. Financially, we delivered solid top line performance, including revenue of \$2.54 billion, up 18% year-over-year and ARR of \$2.22 billion, which increased 17% year-over-year. We also saw strong new logo performance across all of our customer tiers, including the Global 2000, adding over 2,700 new customers, our highest in four years. And finally, we generated free cash flow of \$750 million, an increase of 26% year-over-year, yielding a free cash flow margin of 30%. This drove a Rule of 40 score of 48 for the fiscal year, our second year in a row above 40.

In FY 2025, we also saw tangible progress on the product and partnership fronts. We enhanced the GenAI capabilities of our platform with the release of GPT-in-a-Box 2.0 and delivered an enhanced version of Nutanix Enterprise AI that includes a deeper integration with NVIDIA AI Enterprise. We also extended the hybrid multi-cloud capabilities of our platform by adding support for Google Cloud, which is now in public preview. Finally, we made progress on our strategic decision to enable customers to utilize their existing external storage hardware. The Nutanix Cloud Platform now supports both HCI and external storage, and we delivered our first version of this new capability supporting Dell PowerFlex. We also announced a new partnership with Pure Storage to support their flash array. This offering recently entered early access and remains on track to be generally available by the end of this calendar year.

We achieved important industry recognition in the last year, including being named a leader in the 2024 Gartner Magic Quadrant for Distributed Hybrid Infrastructure. Last month, we were recognized as a challenger in the 2025 Gartner Magic Quadrant for Container Management and as a leader in The Forrester Wave Multicloud Container Platforms, Q3 2025. Our most significant wins in the quarter demonstrated the appeal of the Nutanix Cloud Platform to organizations that are looking for a trusted long-term partner in the wake of industry M&A and to those

looking for a platform to seamlessly run both traditional and modern applications. We also saw some initial successes with our cloud platform that supports Dell PowerFlex.

One of our significant wins in Q4 with Finanz Informatik or FI, the digitalization partner and central IT service provider for Germany's Savings Bank Financial Group serving around 50 million customers in Germany. This is a great example of a win that was motivated by a customer's desire for a trusted long-term partner. As part of our strategic collaboration, FI plans to migrate their Windows and Linux workloads to the Nutanix platform over the next two years. In our joint press release, FI noted that their decision-making criteria for choosing Nutanix included the security, availability and cost effectiveness of the solution as well as a partnership based on trust, intensive exchange and active participation on their part. We are grateful for FI's trust in us and look forward to a long and productive partnership.

Another one of our most significant deals in the quarter was a full-stack expansion with a global provider of financial services. This customer was looking to make their private cloud more secure and cost effective with increased automation, standardization and simplification and wanted a platform to run their modern applications. This significantly increased their commitment to Nutanix, both expanding the footprint and adopting additional elements of our cloud platform, including Nutanix Cloud Manager, Nutanix Kubernetes Platform to run their modern applications, Nutanix Unified Storage for their unstructured data management needs, and our Data Lens security offering.

This quarter we also saw our first wins for our cloud platform supporting Dell PowerFlex. This included deals with two North American based Global 2000 companies, one a financial services provider and one a medical equipment provider. In both cases, the customers were looking to modernize their private cloud infrastructure while managing potential risks associated with industry M&A, but wanted to preserve their existing investments in external storage. They both adopted the Nutanix Cloud Platform with support for Dell PowerFlex, enabling them to achieve these objectives. While it's still early days with this new offering, we are encouraged by these initial wins and the broader level of customer interest.

In closing, I am pleased with our solid Q4 and fiscal 2025 results and the progress we continue to make on multiple fronts, including our financial model, our partnerships and our ongoing innovation across our cloud platform, including modern applications and AI. We also remain focused on capitalizing on a multi-year opportunity to gain share in the face of recent industry disruption and are encouraged by our early success, including some of the wins I just highlighted.

Finally, I would like to express my sincere gratitude to our investors, customers and partners for their trust in us and to our employees for their hard work that led to these results.

And with that, I'll hand it over to Rukmini Sivaraman. Rukmini?

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## Rukmini Sivaraman

*Chief Financial Officer, Nutanix, Inc.*

Thank you, Rajiv, and thank you everyone for joining us today. I will first discuss our Q4 2025 results followed by full fiscal year 2025 results, Q1 2026 guidance, and finally, our initial fiscal year 2026 guidance.

Results in Q4 2025 were above the high end of our guidance range across all guided metrics. In Q4, we reported quarterly revenue of \$653 million, higher than the guided range of \$635 million to \$645 million, representing a year-over-year growth rate of 19%. ARR at the end of Q4 was \$2.223 billion, representing year-over-year growth of 17%. NRR or net dollar based retention rate at the end of Q4 was 108%. In Q4, average contract duration was

3.2 years, slightly higher than our expectations and up slightly quarter-over-quarter due to a few transactions of longer than average duration.

Non-GAAP gross margin in Q4 was 88.3%. Non-GAAP operating margin in Q4 was 18%, higher than our guided range of 15.5% to 16.5% due to higher gross margins and lower operating expenses than expected. Non-GAAP net income in Q4 was \$109 million or fully diluted EPS of \$0.37 per share based on fully diluted weighted average shares outstanding of approximately 297 million shares. GAAP net income and fully diluted GAAP EPS in Q4 were \$39 million and \$0.13 per share respectively. Free cash flow in Q4 was \$208 million, representing a free cash flow margin of 32%.

Moving to the balance sheet, we ended Q4 with cash, cash equivalents and short-term investments of \$1.993 billion, up from \$1.882 billion at the end of Q3. Moving to capital allocation, in Q4, we repurchased \$50 million worth of common stock under our existing share repurchase authorization and used about \$44 million of cash to retire shares related to our employees' tax liability for their quarterly RSU vesting. Both of these helped to manage share dilution.

Moving to a summary of our results for the full fiscal year 2025, fiscal year 2025 revenue was \$2.538 billion, higher than the most recent guidance of \$2.52 billion to \$2.53 billion and representing a year-over-year growth rate of 18%. Fiscal year 2025 ending ARR as mentioned earlier was \$2.223 billion, representing year-over-year growth of 17%. We continue to see strength in landing new customers and we are grateful for the over 2,700 customers who joined our platform this year. This included organizations of various sizes and across several industry verticals and included over 50 Global 2000 accounts, a meaningful increase year-over-year.

In fiscal year 2025, we saw a nice increase in the number of \$1 million plus land and expand ACV transactions, more than a 60% increase in fiscal year 2025 relative to fiscal year 2024 while still remaining a minority of our overall land and expand ACV. For the full year, average contract duration was 3.1 years, higher than last year's average contract duration of three years and higher than our expectations. Non-GAAP gross margin in fiscal year 2025 was 88.1%, a year-over-year increase of 140 basis points and which is amongst industry-leading software gross margins. As mentioned in prior calls, gross margins could move around slightly depending on the mix of professional services revenue in a given period.

Non-GAAP operating margin in fiscal year 2025 was 21.1%, higher than our most recent guidance of approximately 20.5% and a year-over-year increase of approximately 5 percentage points. Non-GAAP net income in fiscal year 2025 was \$476 million or fully diluted EPS of \$1.62 per share based on fully diluted weighted average shares outstanding of approximately 294 million shares. GAAP net income and fully diluted GAAP EPS in fiscal year 2025 were \$188 million and \$0.65 per share respectively, representing our first full year of positive GAAP net income.

Free cash flow in fiscal year 2025 was \$750 million, representing a free cash flow margin of 30%. In fiscal year 2025, our Rule of 40 score defined as revenue growth rate plus free cash flow margin was a healthy 48%, reflecting our continued focus on sustainable, profitable growth, driving durable top line growth with improving bottom line margins. In fiscal year 2025, we strengthened our balance sheet with the net proceeds from the issuance of \$862.5 million in convertible debt and enhanced our financial flexibility with our inaugural \$500 million revolving credit facility.

Moving to guidance, our Q1 2026 guidance is as follows. Revenue of \$670 million to \$680 million. Non-GAAP operating margin of 19.5% to 20.5%. Fully diluted weighted average shares outstanding of approximately 296 million shares. Moving to the full year, our initial fiscal year 2026 guidance is as follows. Revenue of \$2.9 billion to

\$2.94 billion, representing a year-over-year growth rate of 15% at the midpoint of the range. Non-GAAP operating margin of 21% to 22%, an increase from fiscal year 2025 at the midpoint. Free cash flow of \$790 million to \$830 million, representing a free cash flow margin of 27.7% at the midpoint.

I will now provide several points of commentary regarding our fiscal year 2026 guidance. One, we expect to continue landing new customers onto our platform at a rate of approximately mid to high three digits of new logos a quarter in fiscal year 2026. We also expect some continued uncertainty in the overall macro environment, including in areas such as US federal government spending and with regard to currency fluctuations.

Two, we expect the renewals ACV cohort or the available to renew pool in fiscal year 2026 to grow year-over-year, but at a slower pace than in fiscal year 2025 as the overall renewals base gets larger over time.

Three, the guidance assumes a slight year-over-year decline in aggregate average contract duration because we saw some larger contracts with longer than average duration in fiscal year 2025 that may not recur in fiscal year 2026.

Four, as we have discussed previously, the vast majority of our customers have licenses provisioned upfront and also pay out multiple years of cash upfront upon purchase. In certain cases, typically larger transactions, we may provision licenses over a period of time rather than all upfront and/or collect cash over time rather than all upfront. Such situations may impact timing of revenue and cash collection and are factored into the guidance we provided.

Five, as Rajiv mentioned, in Q4 we saw our first customer transactions for our cloud platform supporting Dell PowerFlex. We expect this solution to have a small but growing contribution to fiscal year 2026 revenue. We also expect the land and expand ACV contributions from our partners such as Cisco and Dell to grow year-over-year into fiscal year 2026.

Six, with regard to operating expenses in addition to the annualized run rate of employees we hired during the course of fiscal year 2025 that we have discussed in prior calls, we have some delayed hiring from fiscal year 2025, which we expect to be approximately \$25 million in expenses in fiscal year 2026. Additionally, in prior earnings calls, we have also referenced some non-recurring partner payments which are accounted for as contra expense in the R&D line. These payments are expected to start to taper off in fiscal year 2026 and we expect this to cause an approximately \$10 million to \$15 million headwind to operating expenses in fiscal year 2026.

A couple of other notes as we start a new fiscal year. Starting next quarter, that is Q1 2026, we are proactively updating our methodology for calculating ARR on a prospective basis to align it more closely with the timing of when licenses are made available to customers. NRR would also align with this updated methodology going forward. While this change will take effect next quarter, we have provided an illustrative historical table in the appendix of our earnings presentation that shows what ARR and NRR would have been under the new methodology for the relevant historical periods for comparison purposes. The table shows that ARR in any given period would have differed by no more than 2% under the new methodology. We believe it was important to make this change at the start of a new fiscal year, and as it is possible, we see more large customers looking for deferred license provisioning over time.

And finally, from a capital allocation perspective, we announced today that our board of directors has approved a \$350 million increase to our existing share repurchase authorization, which is in addition to the \$111 million remaining under the prior authorization as of July 31, 2025. There is no expiration date for these authorizations, and we intend to continue repurchasing shares over time to manage share count dilution. In closing, we are

pleased with our performance in fiscal year 2025 exceeding the high end of the guidance across all guided metrics. We look forward to continued progress in fiscal year 2026.

With that operator, please open the line for questions.

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## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] And the first question today is coming from the line of Jason Ader of William Blair. Your line is open.

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**Jason Ader**

*Analyst, William Blair & Co. LLC*

Q

Yeah. Thank you. Can you talk about the FI win and just the size of the deal? And I don't know, any other kind of opportunities like that out there or is this kind of a one-off or do you feel like there's others that you have in the hopper that you'll be able to talk about over the next year or so?

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Yeah. Hi, Jason. Rajiv here. So, FI, if you look at the dynamics in Germany, the German population of about 83 million. FI has about 50 million customers, right, who bank with the German Savings Banks and FI provides the IT infrastructure for all those banks in a central manner. And so, for us, this was quite a significant win, a fairly large size win as they're looking to migrate from their existing infrastructure on to Nutanix. And it's a very long term partnership. It's an example of a significant deal. We haven't quantified the size of the deal, but you can imagine that it's a significant multi-year deal.

Now, at any point in time, I mean, Rukmini talked about the fact that over the last year we added 50 new Global 2000 customers. So, those are the larger end of the customer base. At any point in time, we have deals like these in the pipeline, but larger deals tend to be a bit more unpredictable in terms of when and how they're going to turn out. So, certainly, I mean, we have interest from all ends of the spectrum and there are other customers with larger deals. But again, it's hard to predict how and when these will come out. But FI was a very good example of what we would consider to be a very marquee win for us in Germany.

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**Jason Ader**

*Analyst, William Blair & Co. LLC*

Q

Okay, great. And then one quick one for Rukmini. NRR was down a couple of points sequentially. And just maybe you can give us some explanation for that.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Sure. Hi, Jason. So, on NRR question, we remain focused on driving our expansion business with incremental investments in customer success to help drive retention and expansion in addition to the continued focus that we've had on our expansion vectors, namely portfolio attach and workload expansions. One other point to make on this is that our NRR and net new ARR actually – I know your question was on NRR, Jason, but both NRR and net new ARR in any given quarter can be affected by the net impact of ARR contributions from deals that are booked in prior quarters and are credited in the current quarter and the ARR that's booked in the current quarter

but deferred to future periods. And so, there's a net effect there. And in Q4, this dynamic was a net headwind to both our NRR and net new ARR. And so, we expect that such variations could continue going forward.

Two other points I'll make. One is that we've seen the average deal size of our new logos increasing over the last few years, which can also potentially be a headwind for the growth rate of expansion within those customers because their initial deal size has been larger than it has been historically for us.

And then, the last point is around more of a numerical kind of law of large numbers point, which is that as ARR has grown every quarter for us, the ACV dollars required to offset a point of churn increases even at the same churn percentage, which could make it increasingly challenging to achieve the same NRR over time. So, a few different dynamics there. And because of those NRR could still move around somewhat from quarter to quarter, Jason.

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**Jason Ader**

*Analyst, William Blair & Co. LLC*

Thank you. Good luck.

Q

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

Thank you.

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**Operator:** Thank you. And our next question will be coming from the line of Meta Marshall of Morgan Stanley. Your line is open.

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**Meta A. Marshall**

*Analyst, Morgan Stanley & Co. LLC*

Yeah. Great. Thanks and congrats on the quarter. I guess just as you sort of have a – start seeing some of these Dell PowerFlex deals, if you could just give a sense of how we should think of those customers kind of in relation to kind of the more traditional Nutanix customers. And just as we could kind of get any visibility into what the customer is looking at Pure storage as early access or like versus maybe the Dell PowerFlex customers? And maybe just as a second question, understanding that you were kind of talking about more conservatism on the public sector within the guide, but just any kind of more updated commentary on what you're seeing with the federal government? Thanks.

Q

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

Yeah. Maybe I'll take the – give you some color on this, Meta. Dell PowerFlex is what I would consider to be a solution for the top end of the pyramid. Their customers tend to be relatively small customer base, but at the very top of the pyramid in terms of big companies. And you saw that the first two wins that we had were both Global 2000 customers, fairly large customer. And so, the customer base tends to be concentrated. These tend to be large customers and they have significant deployments in their estate. And so for us, it's an opportunity for us to land in these accounts and then expand over time. And I was quite happy that we were able to land in two of these fairly quickly after we actually got the product out in the last quarter. So, I do expect that the PowerFlex business will continue. We will get more wins over the year.

A

With Pure, of course, their footprint is a bit broader than PowerFlex out there. It's still early days for us because the solution is not out there. We are in early access now. What that means is that there will be a handful of

customers who will have access and they'll be testing our beta code, and we expect the solution to be available at the end of the calendar year. So, we could potentially see some small amount of revenue from that over the next back half of the year. And so, both solutions, I think, will be a little bit small this year, but having a growing contribution over time to our FY 2026 revenue and beyond.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

And I'll take the question on the US fed. So, Meta, with respect to the US fed business, while we had a good fourth quarter for US fed, some of the personnel changes and the additional reviews that we have seen in the US fed seem to continue and have resulted in longer deal cycles and some increased variability overall in that particular vertical for us. However, as we've said before, we remain optimistic on the opportunity for that business to benefit from our platform's focus on modernization and lowering TCO overall.

And as a reminder, we don't report US federal as a percent of our business, but we have said previously that over the last few fiscal years, fed has been – the US fed specifically has been 10% or less of our annual revenue with seasonal strength in the fiscal Q1, which of course is the fed's fiscal year end. And we have factored in all of this and some of the overall uncertainty into our Q1 and overall fiscal year 2026 guidance.

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**Meta A. Marshall**

*Analyst, Morgan Stanley & Co. LLC*

Q

Great. Thank you.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thanks, Meta.

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**Operator:** Thank you. One moment please. Our next question will be coming from the line of Matt Martino of Goldman Sachs. Your line is open.

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**Matthew Martino**

*Analyst, Goldman Sachs & Co. LLC*

Q

Yeah. Thanks for taking my question, guys. Two for me if I could. Rajiv, for you, GPT-in-a-Box has been in the market for about two years now. You introduced some new capabilities at .NEXT 2025. I'm curious where you think we are in terms of Enterprise AI maturity and whether we're getting closer to an inflection point that can start to benefit Nutanix. And then, Rukmini for you, it sounds like there are some revenue timing dynamics associated with some of these larger deals that Nutanix is landing. Can you help us understand how you may be de-risking the multi-year deal activation piece and how much visibility you have into this dynamic heading into 2026? Thanks.

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Yeah. And Matt, welcome to our conference call here. I believe this is your first one with us. And so, on GPT-in-a-Box 2.0, so the 2.0 version became generally available this year and it also included a component called Nutanix Enterprise AI, NAI, which can be deployed with GPT-in-a-Box or just standalone as well on top of native cloud substrates. I would say enterprise maturity is still pretty early. A lot of people I think trying it now, but I think and we have a few initial set of customers going into production with good use cases. So, it's still early days, having

this notion of turnkey inference endpoint is what's driving the interest right now. But then that over time will move to more agentic use cases.

So, we've seen some good use cases in the market. People are looking at this for fraud detection, for money laundering, pattern detection, for of course the classic use cases of support and summarization of documents and content, those types of use cases are what we see wherever private data is needed, where they want to run on data set that needs to be secured in a private way. So, I would say we're in the early innings of AI inferencing adoption in the enterprise. And so, I think a lot more to come now. Are we at an inflection point? I think it's moving pretty quickly I would say. But I would say over the next couple of years, I think we certainly would expect to see some inflection points. But I would say at this point, it's still early days.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

And Matt to your question on revenue timing and visibility, I think was part of your question, Matt. So, I'd say we do see customers who want us to give them licenses over a period of time versus all upfront. These tend to be larger transactions because the customer has made a large commitment in many cases and is looking to deploy it over time. And we are of course very happy to make that available to them in that fashion.

And I think to your question, so we of course, going into any fiscal year – so going into fiscal year 2026 now, we have visibility into the transactions that we've done that are scheduled to go out or where we believe the customer is going to be looking for those licenses in 2026. And we've made some assumptions, Matt, about the bookings that we will – the customers will commit in 2026, but may have future deployment dates. So, we have some assumptions built into that and we feel comfortable that all of that is embedded into the guidance that we provided you today.

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**Matthew Martino**

*Analyst, Goldman Sachs & Co. LLC*

Q

Thanks, guys. Appreciate the warm welcome.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thank you, Matt.

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**Operator:** Thank you. And our next question will be coming from the line of Jim Fish of Piper Sandler. Your line is open.

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**James E. Fish**

*Analyst, Piper Sandler & Co.*

Q

Hey, guys. On the guide, Rukmini, it seems to imply an acceleration beyond the quarter, beyond fiscal Q1 here. Can you just give us some of the puts and takes on the fiscal 2026 guide as we think more about new ACV growth versus that available to renew with the installed base or essentially how you're thinking about net retention rate? And obviously, we've always talked about ARR as kind of the metric you guys want to point us to. As we think about the annual year, is there a way – how should we think about the sort of ARR exiting this year?

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thank you, Jim. So, a few things there I'll try to address. So, first on renewals cohort, as I said in the prepared remarks, it is growing year-over-year, but at a slower pace relative to what we saw in fiscal year 2025 for example, right. So, it is growing year-over-year. The reason we called it out was because it is at a slower pace, it does impact revenue. And as you know, Jim, ARR is more of a stock metric whereas revenue is flow, right. So, while that impacts revenue, ARR only gets credit when that ARR actually grows, right. Renewal is almost sort of in the base of ARR, so ARR can only grow either when we have more land and expand or price increases on renewals and things like that, right. So, there's sort of a flow versus a stock metric difference there between revenue and ARR.

We don't guide to ARR, Jim, so I'm not going to be able to give you sort of a specific answer on how to think about ARR expectations for the year other than kind of the things we've alluded to here, where some of these timing of deals and so on can move ARR around from period to period as we go through the year. And then similarly for NRR, right, some similar dynamics there in terms of timing, but also the new logo point I made where we have seen that we're landing the new logos at a larger deal size than before, which could mean that potential future expansion for those particular customers can be lower. So, yeah, so a few puts and takes there, Jim, and I leave it there because we are not quantifying a particular ARR expectation for the full year.

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**James E. Fish**

*Analyst, Piper Sandler & Co.*

Q

Yeah. So, maybe then on the larger transactions because it seems like we're all trying figure this out. You're commenting about larger transactions, looking for deferrals. You've told us that you would consider the strategy of more annual billings, let's say, as opposed to multi-year billings. Is it that you're seeing large eight figure type deals like you did last year now in the pipeline more and more or is it going to be more of a kind of strength of the seven figure type deals and beyond that you're getting from sort of that competitive disruption? Thanks.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thank you, Jim. I think we would just leave it as large deals, Jim. Are there deals in both of those categories that you mentioned? Yes. And our intention is to continue to do more of those over time. What I would not want to do is get too granular on it, it's seven figure or eight figure, right. I think we are referring to – look, they've been – we've continued to close more of these large deals over time. I gave one statistic around the \$1 million plus land and expand ACV deals that have increased nicely in the number of those that we closed in 2025 relative to 2024. And so, our intention is to continue to do more of those and the pipeline there continues to be good as we enter fiscal year 2026.

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**Operator:** Thank you. And the next question will be coming from the line of Matt Hedberg of RBC.

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**Simran Biswal**

*Analyst, RBC Capital Markets LLC*

Q

Hey, guys, this is Simran on for Matt Hedberg. Just thinking more on the macro level for a second, could you dig a bit deeper into the demand trends that you're seeing and what you're incorporating into guidance?

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Yeah, I'll give you a high level view and Rukmini can talk about the guidance here, Simran. So, the overall macro is fairly still dynamic. It's evolving. I mean, there is also recent and potential actions from the new administration. And then another part of the macro is the commentary that Rukmini gave on the US federal business side. So, we

had a good fourth quarter there, but still a lot of changes there and some additional reviews of course means longer deal cycles and some variability. But again, I think I would say we feel optimistic about the longer term view of like the fact that we have a platform that can be very helpful for modernization of the IT infrastructure and a lot of these government organizations. Now, in terms of the macro itself, I mean, we have factored in some macro uncertainty into our updated outlook, but we are seeing pretty solid demand for our solutions as well. Rukmini, do you want to talk about our guide?

**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

I think you covered it, Rajiv. We've factored all of that into the guidance we provided.

**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Okay.

**Simran Biswal**

*Analyst, RBC Capital Markets LLC*

Q

Okay, great. And then just one more. So, realizing the VMware replacement opportunity continues to be a multi-year journey, can you walk us through how much of the opportunity remains and what you're assuming for share shift throughout fiscal year 2026?

**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Yeah. So, Simran, I think the vast majority of the opportunity is still in front of us. If you were to characterize this as a multi-innings baseball game, I'd probably say we're in the second inning at this point and there's still a lot of customers out there with VMware and it's going to take time in terms of these migrations. We are seeing – I mean, the fact that we've added 2,700 customers over the last year is a good sign that there are people moving, but there's 200,000 customers out there for VMware. So, there's still a lot to go through here and it's going to take time. And for the bigger customers, it's going to take even longer.

So, we've done a fair number of migrations and completed them for customers ranging anywhere – if you were to look at the sizing of their environment, say from 20,000 cores to maybe even 60,000, 70,000 cores. Those type of customers, which I would call – they can be medium to large enterprises, those types of migrations we've actually done some. Now, the real big ones out there, I think, will take a long time to migrate. And so, the smaller you are, the faster it is to migrate. The bigger you are the longer it's going to take. So, I would still say we've got a lot of runway still in front of us and it's going to be a gradual, multi-year journey.

**Simran Biswal**

*Analyst, RBC Capital Markets LLC*

Q

Great. Thanks, guys.

**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thank you.

**Operator:** Thank you. And the next question will be coming from the line of Mike Cikos of Needham. Please go ahead.

**Mike Cikos**

*Analyst, Needham & Co. LLC*

Q

Hey, guys. Thanks for taking the questions here. And I know PowerFlex is getting a decent amount of attention, so I'll tap into that for a second. But great to hear on these two initial wins with these large Global 2000 customers. Quite frankly, it's earlier than I had expected on my side, but I wanted to temperature check it. What were you guys anticipating as far as wins with PowerFlex? And can you give us some more granularity as far as how these deals came together? Were they led by Nutanix? Were they led by Dell? Was it a co-marketing effort? Anything on that front would be incremental. And then I have a follow-up.

**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Yeah, I would say, Mike, we were actually pleasantly surprised at how quickly we were able to land these customers. You should also assume that these customers also were interested early on, they participated in our early access program. So, they've been kicking the tires on this for a bit. But it is usually – these type of customers are also fairly conservative and they typically tend to wait. They don't go all in on the first release, they wait for the next release and a couple of releases down before they go. So, we were very happy to have secured these deals in Q4.

So, to your point, I think it came in a bit earlier than we had anticipated. And then, the PowerFlex base itself, like I said, is concentrated at the top of the pyramid. These are large customers. With all these I think there is a very collaborative relationship with Dell. So, we are very directly engaged in these accounts with these customers. They need solid support that we provide directly. And Dell has been a very collaborative partner in these accounts and I expect that to continue as we look at these other big customers.

**Mike Cikos**

*Analyst, Needham & Co. LLC*

Q

Thank you for that. And I guess my follow-up for Rukmini, I know that there's a couple of different moving pieces here on the average contract duration in addition to – and thank you for all the assumptions on the guide. But if I look at the average contract duration specifically, Q4 was slightly higher than what you guys had anticipated. We're talking about this upcoming year where average contract duration is expected to see a slight decline. Is there any way you can help us conceptualize what that impact to revenue is as a result of these movements around the average contract duration?

**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Yeah. Hi, Mike. So, on contract duration, in the short term, our average contract duration can vary based on the mix of business in a given quarter and for example could be elevated by a few larger and longer than average duration contracts. And so, you're seeing some of that, Mike. And the reason we called it out is because what's assumed going forward for fiscal 2026 is that we expect the duration year-on-year to be down slightly, which as you know does impact our revenue because the license portion of revenue we do take upfront and that is impacted by or affected by contract duration.

We're not quantifying that because there's lots of [ph] moving pieces (00:44:40), Mike, but that's one of the things we did want to call out in terms of thinking about 2026 revenue versus 2025. The one other dynamic that we've

also discussed in prior calls is that over time we could see some compression of duration as renewals continue to increase as a percentage of billings because renewals tend to have lower average contract duration relative to land and expand. So, a couple of moving pieces there. One on the sort of maybe we have a few larger contracts that are longer than average versus this impact of renewals. Given we put all that and factored all of that in, in kind of conveying that for 2026, we expect the total average contract duration to be down slightly, which does have somewhat of an impact on that revenue line.

**Mike Cikos**

*Analyst, Needham & Co. LLC*

Understood. Thank you, guys.

Q

**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

Thank you, Mike.

A

**Operator:** Thank you. One moment for the next question. And the next question will be coming from the line of Samik Chatterjee of JPMorgan. Your line is open.

**Samik Chatterjee**

*Analyst, JPMorgan Securities LLC*

Yeah, hi. Thanks for taking my questions here. Maybe just on a couple of fronts. I believe you expanded your platform on Google Cloud in the summer. So, if you can just give us an update on how the customer engagement has been on that front? And on the Pure Storage partnership, I think the last sort of update you gave was we would see something available by the end of the year. Anything more specific that you can share in terms of timing on that front? And then I have a quick follow-up for Rukmini, please. Thank you.

Q

**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

Yeah. Hey, Samik, also welcome. I know this is your first call as well.

A

**Samik Chatterjee**

*Analyst, JPMorgan Securities LLC*

Thank you.

Q

**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

And let me start with Pure and then Google Cloud. So, Pure, again, I think we are in early access, customers starting to kick the tires on a beta version. And then, I think we are on track. We said end of calendar year for the GA release, generally available release, and we're on track to deliver that. And for Pure, there is a broad base of customers that Pure has and many of them, I think, are interested over time in terms of exploring alternative platforms, which our offering provides. So, I expect that, again, as we get into the second half of this fiscal year, then we will be able to tell you more about how that the offering is coming along.

A

On Google Cloud, we had a fair amount of initial interest from customers who have chosen Google as their cloud provider. I mean, typically these larger ones tend to pick one or two main cloud providers. And certainly Google has been on that list after AWS and Azure for us for a while. So, now that we are in what we call public preview,

what that means is that early customers can have access to this offering, and we do have people kicking the tires. And again, I think once it's generally available, again, we hope that towards the end of the year and it's also dependent on Google's Bare Metal being available in the regions that we need to be offering our software on top of, then I think we should be able to give you some more color in terms of the actual adoption and how things are going.

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**Samik Chatterjee***Analyst, JPMorgan Securities LLC*

Q

Got it. Got it. Thank you for that. And Rukmini, just a quick follow-up on the cash flow. Maybe if you can dive into, seems like the cash flow for the year came in a bit better than you initially thought. And when I'm trying to sort of square to your cash flow guide for fiscal 2026, my math indicates operating income going up by about \$90 million or so and looks like that would generally put cash flow at the higher end of your guide if not for other offsetting factors. If you can just walk through what the moving pieces there? Thank you.

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**Rukmini Sivaraman***Chief Financial Officer, Nutanix, Inc.*

A

Yes. Hi, Samik. Welcome from me as well. So, on the free cash flow, yeah, we're happy with the performance in Q4 and in fiscal year 2025, \$750 million of free cash flow. And so, really happy with that performance. And I think there's – when you think about next year, as you think about fiscal year 2026 and the guide there, I think the dynamic around contract duration does also impact free cash flow because our standard practice is to collect multiple years of cash upfront and customers will often use CapEx budgets to purchase our software because we are infrastructure software and often they may be purchasing hardware as well. And so, duration does have – can have an impact on free cash flow as well. And as I said earlier in response to another question that we expect duration in the aggregate to go down year-over-year into fiscal year 2026.

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**Samik Chatterjee***Analyst, JPMorgan Securities LLC*

Q

No, got it. Clear. Thank you. Thanks for taking my questions.

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**Rukmini Sivaraman***Chief Financial Officer, Nutanix, Inc.*

A

Thank you, Samik.

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**Operator:** Thank you. And the next question will come from the line of Wamsi Mohan of Bank of America. Your line is open.

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**Ruplu Bhattacharya***Analyst, BofA Securities, Inc.*

Q

Hi, thanks for taking my questions. It's Ruplu filling in for Wamsi. I have two questions. First one for Rukmini on margins, if you look at the midpoint of fiscal 2026 guidance, 21.5%, that implies only 40 bps of improvement year-on-year, which would be the lowest in any year so far. Can you help us segment that into how much of that is from tariffs? How much is because you have more employees now, more SG&A? And the other factors that you mentioned, I think you said \$30 million or so of other issues, so can you help us segment that? And is there any conservatism factored into this?

**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Hi, Ruplu. Thanks for that question. So, you're correct that at the midpoint of the guide in 2026 it's slightly above what we reported for fiscal year 2025. One thing I called out in my prepared remarks was some delayed hiring that we have and that we intend to catch up in fiscal year 2026. And I said that's about \$25 million in fiscal year 2026. It could have been – depending on when those folks might have been hired in 2025, right, those numbers can move around. But to give you an order of magnitude or a sense of what that amount is like in terms of delayed hiring that we have going into next year.

The other headwind I called out were these non-recurring partner payments, which we do expect to taper off in fiscal year 2026 and that could potentially be a headwind of another \$10 million to \$15 million, as I said in the prepared remarks. And then, there are, of course, all of the folks that we've hired in fiscal year 2025, Ruplu, and we've talked about the investments and where we're making them and I'm happy to summarize that. In sales and marketing, for example, where we wanted to hire a few more reps to get to our target rep head count and associated people to support that rep. And we came very close on that actually to hitting our targets by the end of fiscal year 2025. So, those folks will all be annualized in fiscal year 2026 as you know right, because they weren't here for the full year in 2025, but they will be in 2026.

So, those are all some of the things that I sort of call out when you think about margin going into next year relative to fiscal year 2025. And then, in terms of, is there conservatism baked in there? I would say, look, our guidance philosophy in general hasn't changed, Ruplu, in that we try to give you our best and reasonable estimate of how the year will play out at this point in time. And so, that's the similar approach we've taken this year as well.

**Ruplu Bhattacharya**

*Analyst, BofA Securities, Inc.*

Q

Okay. Thanks for that, Rukmini. For my follow-up, I'd like to ask a question on ARR, and I know you don't guide specific ARR, but just as you mentioned, there are different factors that impact that. And one is of course land which is new logos and Nutanix is going to face a tough year-on-year compare because fiscal 2025 was so strong on that front. Then, there's the expand which we can kind of infer from NRR and then you said pricing also. So, maybe I'd like to ask, how is the pricing environment? Do you see maybe pricing as a lever you can use that you can raise prices on. And maybe, Rajiv, you can use this to gain some share from VMware. And then on NRR, like, how should we think about how high NRR can go and how should we think about expansion? So I guess, net, what I'm trying to ask is of these three factors, where do you have the most confidence and how should we think about this expansion versus pricing versus the new logo expansion? Thank you.

**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thank you, Ruplu. There was a lot in there. Let me try to unpack that. And Rajiv, you're welcome to add as well. So, you're right, Ruplu, that if you think of the main component of an increase in ARR, it's those three things, right. So, one is, of course, we need to make sure we're retaining the ARR base that we do have and doing as much of that as we can. And if you set that aside, then you have expansion with existing customers, landing new customers onto the platform and potential price increases with existing customers as well, right. So, so I would say, look, I think we're happy with the land performance. We've talked about the 2,700 plus new logos that joined our platform in fiscal year 2025. And I gave you a sense of roughly what we expect that to be in fiscal year 2026.

I think we touched on expansion in one of the earlier questions around NRR, which is that there's some mechanical ins and outs there, including the fact that new logos coming in at a higher initial deal size could impact

that percentage of expansion in the future because the initial purchase has been higher than [ph] it usually has been (00:54:09). And so, there's some dynamics there around NRR and of course we have continued focus on some of the expansion initiatives that we have going on, but NRR could move around from peer-to-peer going forward.

And then on pricing, our approach has been that on a renewal, look, we want to make sure that our customers love the platform and want to renew with us. And so, historically we've had more inflation type pricing increases on renewals. And of course, it depends on what else that customer is doing with us. Are they also expanding, right? Like what is the overall picture of that particular account? And then I will say in terms of competitive pricing, I think it was part of your question, that remains quite dynamic. And Rajiv I don't know if you want to comment on that as we think about pricing relative to the competition?

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Yeah, I mean, I think [indiscernible] (00:54:56) very much depends on the kind of customer, the volume. Of course, we have volume based pricing. For very large deals with lots of volume, the pricing is lower. As a matter of fact, we did also, even for this year, take up our list pricing. As Rukmini pointed out, only inflation kind of – in line with inflation type of basis. So, we also think, for example, having our external storage offering can give us some pricing advantages, right, because we don't have to necessarily try and – we can potentially achieve somewhat of a lower price point, but get in the door without compromising an upsell into the rest of our portfolio. So, there are levers here that we will, of course, attach. And then the portfolio attach, which of course the more portfolio we attach the more our ASPs go up. We have seen an increase in ASPs of our deals in terms of total size of the deals, the individual pricing element vary very much depending on the situation.

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**Ruplu Bhattacharya**

*Analyst, BofA Securities, Inc.*

Q

Okay. Thank you for all the details. Appreciate it.

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**Operator:** Thank you.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thanks, Ruplu.

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**Operator:** And the next question will be coming from the line of Victor Chiu of Raymond James. Your line is open.

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**Victor Chiu**

*Analyst, Raymond James & Associates, Inc.*

Q

Hey, guys, this is Victor in for Simon Leopold. I just wanted to follow up on the Pure partnership. Can you remind us which elements Nutanix provides? Is it primarily the hypervisor for compute? And I guess also what competitive opportunities does the combined solution target strategically, I guess?

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

Yeah. Hi, Victor. So, it's – so yeah, if you look at the Nutanix Cloud Platform today, it has a hypervisor, it has networking, it has operations and cost management. It has some security built in. It also does unified storage. And when we look at the platform with Pure, the part that's not there is the HCI storage, right. Everything else about the platform is still very much there. We have the hypervisor, we have the networking, we have the security, we have the operations management. All of that is sold together with Pure, right, except the storage is now Pure Storage as opposed to ours. So, that is the portfolio.

Now, again, for a lot of these customers where they are connecting Pure Storage to servers running VMware and so these customers are looking to replace that VMware option with the Nutanix software, right, that's our opportunity there in terms of getting in on those accounts. And they want to preserve their Pure hardware, right. They've invested in the Pure architecture, the Pure storage. They want to keep that at least for some period of time. And therefore, we can then essentially do a software change on their servers to be able to allow them to use Nutanix instead of VMware in those deployments.

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**Victor Chiu**

*Analyst, Raymond James & Associates, Inc.*

Q

Okay. Got it. Great. That makes a lot of sense. And then just along those lines, Broadcom issued a cease and desist, the latest cease and desist letters in May I think the customers that were using VMware without paying for support, does that specifically open up any incremental opportunities or is that just kind of consistent par for the course with their overall kind of use of competitive posturing?

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**Rajiv Ramaswami**

*President, Chief Executive Officer & Director, Nutanix, Inc.*

A

I mean, again, I think most customers running mission-critical applications will want to make sure that their deployments are supported, right. So, typically most customers don't run unsupported in these types of mission-critical deployments. So, I don't think that's changing the picture that much.

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**Victor Chiu**

*Analyst, Raymond James & Associates, Inc.*

Q

Okay. Great. Thank you.

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**Operator:** Thank you. And the next question will be coming from the line of Brandon Nispel of KBCM, your line is open.

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**Brandon Nispel**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Great. Thank you for taking questions. I guess my question's for Rukmini and mainly just to follow up on margins, I mean, just doing the math, it seems to imply operating expenses are \$1.9 billion. You called out a couple of one timers in terms of accelerating head count and partner contributions, but OpEx excluding that up quite a bit. And it looks like your contribution margins from an operating income perspective are – it looks like implied is just 24%, which is much lower than it's been. So, what are you spending sort of the rest of the money on? Are you guys maybe changing some channel payments or comp for employee base? Just trying to understand why OpEx would be up so materially and contribution margins would be down so materially implied by the guidance? Thanks.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Yeah. Hi, Brandon. So, a few, I think, thoughts on fiscal year 2026 OpEx. So, one, like I said, the onetime items that I called out in my prepared remarks, I won't repeat because I feel like we've covered that in enough detail already. In terms of other things, there is the run rate of the folks that we've hired for this year in fiscal year 2025 carrying over to 2026 is a meaningful chunk of that because a lot of that hiring did happen later in the year and towards the second half of the year. So, those folks are all being annualized going into fiscal year 2026. We have, of course, raises that we give for employees that is factored in there.

And then, in terms of incremental investments, there's some that we've baked in there, Brandon. It's not a ton in the grand scheme of things, even in the incremental amount, it's still a minority. It's more around areas around R&D and innovation that we've said we continue to innovate in areas like the support of external storage, in areas like our Kubernetes Platform, NKP, where we're seeing a lot of interest and we think it's important that we continue to invest incrementally in those areas. And then, some in sales and marketing as well around areas where we think there is more opportunity for us to get that return. Like I said, we came very close to hitting our target rep head count at the end of fiscal 2025. And so, there's going to be a little more we have to do there, but that's not a huge, huge amount. And then it's investments in areas like IAEs where we're going to add a few more inside folks, some adjustments to our portfolio, things like that. So, incrementally, it's still a small amount that is being added over and above some of the delayed hiring that we had in fiscal year 2025 going into 2026.

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**Brandon Nispel**

*Analyst, KeyBanc Capital Markets, Inc.*

Q

Thank you for taking the question.

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**Rukmini Sivaraman**

*Chief Financial Officer, Nutanix, Inc.*

A

Thank you, Brandon.

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**Operator:** Thank you. And this does conclude today's conference call. Thank you so much for joining. You may all disconnect. Have a great evening.

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