

**Angela Opening Remarks:**

Good morning, and welcome to Tripadvisor's third quarter 2025 financial results call. Joining me today are Matt Goldberg, President & CEO, and Mike Noonan, CFO.

Earlier this morning we filed and made available our earnings release. In that release you will find reconciliations of non GAAP financial measures to the most comparable GAAP financial measures discussed on this call.

Before we begin, I'd like to remind you that this call may contain estimates and other forward looking statements that represent management's views as of today, November 6, 2025. Tripadvisor disclaims any obligation to update these statements to reflect future events or circumstances. Please refer to our earnings release, as well as our filings with the SEC for information concerning factors that could cause actual results to differ materially from these forward looking statements.

With that, I'll turn the call over to Matt.

**Matt Goldberg, CEO**

Thanks Angela, and good morning everyone. In Q3, we delivered consolidated revenue growth of 4%, to \$553 million, and adjusted EBITDA of \$123 million, or 22% of revenue. We were pleased with this performance, which beat our expectations on adjusted EBITDA and was within our range for overall revenue growth.

This week, we've initiated a set of changes that represent a fundamental shift in our operating model to support a more focused set of strategic priorities. These actions will sharpen our execution focus, which we expect to accelerate revenue growth, improve operating margins and create a more durable financial profile. To do so, we will focus on three priorities:

- **First, extending our leadership position in Experiences to drive long-term growth** by fully deploying our differentiated assets across Tripadvisor and Viator to win in this category.
- **Second, leveraging our unique content, data, and brand trust for an AI-enabled future** by powering our marketplaces and positioning Tripadvisor at the center of the emerging AI-ecosystem.
- **And third, narrowing the focus at Brand Tripadvisor** to support Experiences and our AI future, while managing our legacy offerings for profitability.

These priorities reflect a shift from optimizing individual brand strategies to speed our transformation into an Experiences-led and AI-enabled company. We will direct our focus, talent, and investment to what matters most, resulting in a simpler, leaner, and faster-moving organization. Our plan is expected to drive significant operational efficiencies of at least **\$85 million of annualized gross cost savings**, which Mike will discuss shortly. But this is not just a cost cutting exercise – we are aligning ourselves to drive accelerated growth going forward.

This is an important moment in the evolution of Tripadvisor Group. We're a very different company than we were three years ago, with a portfolio mix now anchored in high-growth marketplaces delivering more sustainable revenue and profit. In the last twelve months, Viator and TheFork accounted for almost 60% of Group revenue, up from approximately 40% in the same period three years ago, representing a 27% CAGR over that period. In that time, these businesses contributed an incremental gain of more than \$150 million of adjusted EBITDA, and now comprise 30% of overall Group profitability. Today, we are far less dependent

on a legacy model built on SEO, with its well-known structural headwinds. These trends have reshaped our financial composition and we expect them to continue.

Now, let's walk through these priorities in more detail.

**Our first priority is extending our leadership position in Experiences to drive long-term growth.** Strategically, we are already well-positioned to win in Experiences. We've achieved scale and established a clear track record of growing the top line while expanding profitability, from breakeven in 2023 and now approaching double-digit adjusted EBITDA margins. Earlier this year, we shared that Experiences is becoming the strategic and financial center of gravity for the Group. Over the last twelve months, we've achieved \$4.6 billion in GBV driven by 17% items growth, and over that same period, for the first time, our total Experiences revenue has surpassed the revenue from our legacy business lines. Now, Experiences will become the unified focus of both Viator and Brand Tripadvisor.

The Global Experiences TAM is expected to reach \$350B in GBV by 2028, growing faster than any other category in travel. To date, we've been concentrating on the U.S. as our primary source market and focusing mostly on Tours and Activities. We believe we can accelerate our growth by addressing new geographic markets and expanding into new categories, while benefiting from the tailwinds of growing demand and the offline to online shift. This is a dynamic, fast-growing category without a global, digital brand leader — going after this opportunity will be our primary objective as a Group.

We believe that our strength to lead the Experiences category lies in the differentiated assets across our brands that are hard to replicate. At **Viator**, we are leading in the world's biggest market with the largest global catalog of experiences. Our improved storefront is driving uplift in conversion, repeat, and customer loyalty trends. **Tripadvisor** offers two key assets that we expect will drive growth and expansion in experiences: a trusted global brand and proprietary data on more trips and travelers than anyone else in the category. This combined reach, along with our **third party distribution**, creates unmatched value for operators. Together, we believe these capabilities give us a unique advantage for our experiences business that we have not yet fully realized.

In order to accelerate the next phase of growth, we are unifying our Viator and Tripadvisor experiences operations, unlocking the power of all our resources to focus squarely on this

opportunity. This is a significant shift in our operating model designed to drive meaningful outcomes with more efficiency.

Our conviction to go “all in” on this opportunity is grounded in what we’ve learned from a period of increased coordination between the Viator and Tripadvisor teams across marketing, product, and supply over the past several months.

Here are a few examples.

**From a demand perspective**, as I shared last quarter, we’ve been experimenting with how Tripadvisor and Viator can operate together in a more coordinated manner. Not as two separate brands with different goals – one focused more on growth, the other focused more on profitability – but as a united team aimed at winning the Experiences category. We began coordinated testing in marketing, and found that we could compete more effectively on a combined basis to deliver more efficient marketing spend overall, improving revenue while maintaining profitability. This is just one experiment, but it demonstrates the power of treating our brands as complementary levers working together rather than as separate, independent P&Ls. We also believe there is an opportunity to lead with Tripadvisor to put our large global audience in service to Experiences in key international markets, while leveraging our high brand awareness to acquire more customers, more efficiently in paid channels.

**From a product perspective**, we’ve increased our experiment velocity and coordinated learnings across points of sale. As a result, our conversion rate has continued to show improvement at both Viator and Tripadvisor. In this new formation, we will lean even harder into these dynamics, focusing on key conversion drivers like personalization, pricing and availability, with more resources deployed to scale our optimizations seamlessly across our full Experiences offerings.

**From a supply perspective**, we’re expanding on our unmatched scale – over 400,000 experiences globally and growing. In the last year, we’ve seen healthy double-digit growth in active products and suppliers. We’re broadening our supply coverage in new categories and strengthening our presence in secondary and emerging destinations, while building industry-leading connectivity with our recently updated API’s now enabling real-time and dynamic management of pricing and availability. And we’re using Tripadvisor data to identify

where new supply is most needed, all while optimizing how new supply performs – improving conversion, refining pricing, and smoothing the experience for both travelers and operators.

By unifying our teams behind experienced leadership, we'll build on our strong marketplace flywheel. Our product and supply optimizations accelerate our conversion wins to fuel more efficient and effective marketing, which in turn compounds the conversion gains, driving higher repeat rates, and improved unit economics. And now, we're unleashing the full power of the Tripadvisor brand and its unmatched global awareness in service of Experiences.

**Our second priority is leveraging our assets to position ourselves for an AI-enabled future.**

Tripadvisor is among the most-trusted names in travel, built on decades of contributions from real travelers. Sitting at the privileged intersection of hundreds of millions of travelers and the operators who serve them, we have unique insights about how people make travel decisions – a proprietary knowledge graph across experiences, hotels and restaurants, which is unique in the industry. And a powerful foundation for what comes next.

AI is fundamentally changing how people make travel decisions, collapsing discovery, planning and booking into a single, conversational moment. For travelers, it means less friction and faster decisions. For Tripadvisor Group, it plays directly to our strengths in the space we helped invent: helping people travel smarter. At a time when it's hard to know what information to trust for a highly considered purchase decision like travel, we believe our first party data, authentic user-generated content, and decades of trust – combined with supplier connectivity, detailed pricing information, and booking – gives us a unique advantage to lead in the age of AI.

Over the past several quarters, we've experimented with a broad set of efforts to learn how travelers use AI, built data science and machine learning capabilities to drive conversation and conversion, and explored the role of our content in the AI ecosystem.

Here are a few things we've learned:

**First, our content and data are unique and valuable.** Internally it has been the foundation of our product innovation and growing engagement. And Tripadvisor is already among the most cited sources by LLMs. According to a recent third-party study, Tripadvisor appeared as #8 overall and the only travel company in the top 20.

**Second, travelers have a very specific problem: it's hard to make decisions.** There are too many options and getting it wrong means wasting time and money. That friction is why travelers come to Tripadvisor to inform and validate their travel decisions. While LLMs do a good job of generating high-level trip plans, the opportunity lies in the underlying recommendations and their social validation and actionability, which we are uniquely positioned to deliver to help travelers make it happen.

**And finally, AI is raising customer expectations as they look to solve these problems.**

Customers are choosing AI-native products over legacy products with AI features. They want technology to remove friction. We will follow the consumer and shift our focus from AI-powered features to a fully AI-native approach.

Based on these learnings, we have identified a few specific AI opportunities, each of which we believe has the potential to become the primary way travelers engage.

**The first opportunity is in the planning phase**, when travelers have a rough idea of an itinerary and are trying to decide what's right for them amidst the unlimited options. Tripadvisor's first-party data and insights position us to curate the most personalized recommendations, validated by relevant travelers and make them as immediately actionable as possible. **The second opportunity is during the trip itself.** Travelers make a lot of last-minute decisions around what to do, see and eat - but availability, pricing, and logistics are tricky, especially in Experiences. So we'll leverage our assets to help travelers experience the destination better while traveling. This presents an opportunity to deploy geo-aware recommendation algorithms and deliver proactive offers with single-tap booking and access to real-time customer support.

We are advancing rapidly on these opportunities and expect to launch an AI-native MVP for the planning phase in the coming weeks in Q4. From there, we intend to build on a strong foundation to scale and continuously iterate and enhance the customer experience.

Of course, we're also exploring how Tripadvisor can deliver value to travelers as a deeply **embedded partner with broader AI platforms.** As part of our learning agenda:

- We are directly integrating our Tripadvisor and TheFork brands into ChatGPT through first-of-their-kind apps, with a differentiated approach from others. We expect these to be live over the next few weeks.
- We've signed valuable licensing deals with the majority of the leading AI companies.
- We're experimenting with use cases like agentic and multi-modal AI.

Ultimately, whether we scale AI value creation through on-platform innovation or off-platform partnerships will be decided by our customers. We believe that by focusing on where we are uniquely positioned to serve travelers, maximizing speed of execution, and continuing to fuel the content flywheel that is our most differentiated asset, we can position Tripadvisor at the center of the AI ecosystem in travel.

**Our final priority is narrowing Brand Tripadvisor's focus.** Beyond Experiences and AI, we will optimize the Brand Tripadvisor portfolio to enhance profitability. Over the last few years, we've invested incrementally in Tripadvisor's broad engagement strategy, designed to fuel new monetization paths and stabilize our legacy offerings. However, we recognize that the pace of impact from these investments has not been enough to offset increasing pressure from the shifting SEO landscape.

So, in our most mature legacy categories, we'll focus strictly on optimizing for profitability. We'll deprioritize the areas that we expect to be in secular decline in favor of shifting resources towards our marketplace growth opportunities, while driving efficiency across areas that are more exposed to ongoing headwinds. Operationally, this will reduce our headcount and better align costs with revenue expectations.

Let me be clear: taken together, these actions are NOT a de-prioritization of the Tripadvisor brand. In fact, we believe Tripadvisor will play an even larger role in Group-level value creation moving forward. Hotels and restaurants will continue to be an important part of planning a trip and the hundreds of millions of travelers coming to Tripadvisor each month will still enjoy those features and our partners will continue to benefit from access to these audiences. While this functionality isn't going away, we'll shift Tripadvisor's focus and resourcing to areas where we believe we can deliver the most value to customers, leverage the brand and traffic to drive Experiences growth, position our content and data at the center of the AI ecosystem, and enhance profit from the legacy portfolio.

**In addition to this set of priorities, TheFork will continue to execute on a financially disciplined growth strategy.** This quarter, the segment continued its strong performance, with growth of 28% and a 22% adjusted EBITDA margin, nearly double what it was last year at this time. We will continue to build on our position as the leader in European dining, and prioritize the diversification in revenue across B2B and B2C while increasing profitability. We're also excited about the team's innovation agenda, which includes an AI-powered booking assistant that's driving an uplift in conversion, and a social feed that allows diners to discover restaurants based on reviews and contributions from their contacts.

**In summary,** we believe that the priorities we shared today position us well for the future to drive value for shareholders. As part of this ongoing program of work, we will also take additional steps to review our Group portfolio as we determine where we'll invest and where we'll simplify further through partnership or divestment.

We are building a stronger Tripadvisor Group that is squarely focused on faster growing categories with large TAMs, durable transactional economics, and strong supply. We are prioritizing areas where we have a proven track record and the capabilities to win. We'll do fewer things better, move faster, and optimize the lines of business where our scale or competitive position can't lead the market. We believe that our actions will strengthen our financial profile by reducing costs, accelerating revenue growth, and growing profitability, both in the Experiences category and for the Group as a whole.

With that, I'll turn the call over to Mike.

**Mike Noonan, CFO**

Thanks Matt and good morning. I'll start with a review of our financial performance, and later will provide more information on the cost savings program, what our operating model changes will mean for how we report our segments, and some thoughts on Q4. As a reminder, all growth rates are relative to the comparable period in 2024, unless noted otherwise.

Q3 **consolidated revenue** was in-line with our expectations at \$553 million, or 4% growth and consolidated adjusted EBITDA exceeded our expectations at \$123 million, or 22% of revenue.

In the **Viator segment**, the number of experiences booked grew 18%. Growth improved sequentially in both the Tripadvisor and Viator points of sale, while growth in third-party points of sale continued to outpace the overall segment. Importantly, the number of experiences booked through the Tripadvisor point of sale returned to growth this quarter. In North America, our largest source market, we saw bookings growth accelerate sequentially across both points of sale, which we believe is reflective of the strength of both our brands as we scale our coordinated marketing efforts.

Gross booking value (or GBV) grew 15% to approximately \$1.3 billion and revenue grew 9% to \$294 million. Changes in FX positively impacted GBV and revenue growth by approximately 3 percentage points. The difference between the growth in the number of experiences booked and growth in revenue continues to be driven by the high growth of our third-party merchant bookings relative to 2024. As a reminder, merchant bookings generally have a lower average booking value, which impacts GBV growth relative to volume growth; they also carry a lower implied take-rate, which impacts revenue growth relative to GBV growth. While the implied take-rate is lower than our owned and operated points of sale, third-party merchant bookings are both financially and strategically valuable. From a financial perspective, these bookings carry an attractive profitability profile; strategically, these bookings are largely sourced from regions outside our core markets, which enable us to reach incremental traveler demand as we continue to scale our new and repeat booker cohorts globally.

**Viator adjusted EBITDA** was \$50 million, or 17% of revenue - a margin improvement of 550 basis points driven primarily by a more efficient marketing channel mix. We continued to see outsized growth in our direct channels and in repeat bookings, each contributing to our profitable growth profile as repeat booking cohorts continue to scale. In addition, growth in

third-party merchant bookings, which come with no marketing spend, contributed to the segment's total marketing leverage. Lower marketing costs more than offset modest increases in personnel costs related to targeted investments in technology, product and supply. Altogether, these trends continue to reinforce our belief in the long-term margin opportunity for this business at scale.

At **Brand Tripadvisor**, Q3 revenue was \$235 million, a decline of 8% which was below our expectations. We experienced stronger than expected traffic headwinds that accelerated throughout the quarter, negatively affecting both free and paid channels. In **Branded Hotels**, revenue was \$143 million, a decline of 5%. In hotel meta, strong pricing in both free and paid channels was more than offset by accelerating traffic volume headwinds. Regionally, single-digit growth in U.S. hotel meta revenue was more than offset by declines in Europe and APAC. As a reminder, we will continue to manage our branded hotels business for margin stability and not chase low margin revenue in this category. We remain focused on improving the quality of our hotels offering and delivering highly qualified incremental demand to our partners, and we believe that success is evident by the sustained pricing growth we continue to witness.

**Media and advertising** revenue declined 11% to \$36 million, primarily due to the aforementioned traffic headwinds we incurred in the quarter.

**Experiences and dining** revenue was \$47 million, a decline of 9%. Growth in Brand Tripadvisor's experiences revenue lags unit volume growth, which returned to growth in the quarter as I mentioned earlier. Experiences revenue performance was largely stable sequentially and, going forward, we expect experiences revenue growth on the Tripadvisor point of sale to accelerate as a result of our new operating model.

**Brand Tripadvisor adjusted EBITDA** was \$59 million and 25% of revenue, which exceeded our expectations. Despite accelerating traffic headwinds in the quarter placing additional pressure on revenue, the team did a good job managing the growing reliance on paid channels with fixed cost prudence to exceed margin expectations, despite pressure on adjusted EBITDA.

**At TheFork**, Q3 revenue was \$63 million, or 28% growth and 20% growth in constant currency. B2C bookings volume grew 11% across all channels, and 13% on TheFork's branded direct

channel. The strength of B2B subscription revenue growth continues to be driven by restaurants adopting higher priced premium plans, ongoing evidence of the strength of the feature set and overall value proposition we deliver to restaurants. While still a minority of TheFork's total revenue, B2B subscription revenue is contributing an increasing share of the overall revenue mix which we expect to continue in the future as the team executes on its business model diversification strategy.

**Adjusted EBITDA at TheFork** was \$14 million, or 22% of revenue, representing a margin improvement of approximately 10 percentage points driven primarily by leverage in personnel costs.

Turning to **consolidated expenses for the quarter**:

**Cost of revenue** was 7% of revenue, an improvement of 10 basis points.

**Marketing** costs were 41% of revenue, higher by 150 basis points. Modest leverage at Viator was offset by deleverage at Brand Tripadvisor due to the aforementioned traffic headwinds.

**Personnel** costs as a percent of revenue improved by approximately 100 basis points. Investment in Viator personnel offset lower personnel costs at Brand Tripadvisor. Absent share based compensation, personnel costs were approximately flat as a percent of revenue.

**Technology** costs, at under 5% of revenue, were approximately flat with last year.

**G&A** as a percent of revenue improved by approximately 70 basis points driven primarily by lower real estate costs.

Now, turning to **cash and liquidity**. Q3 operating cash flow was \$45 million, and free cash flow was \$26 million. On an LTM basis, operating cash flow was \$347 million and free cash flow was \$261 million, which represents significant improvements from last year due to more favorable working capital and one-time cash tax settlement charges in the comparable period last year.

Total cash and cash equivalents at September 30th were approximately \$1.2 billion. Our cash balance includes approximately \$350 million in Term Loan B proceeds raised in the first

quarter of 2025, which we plan to use to pay our outstanding convertible notes due in April 2026. After taking into account deferred merchant payables of approximately \$393 million and the \$350 million term loan, our remaining excess cash balance is approximately \$475 million.

During the third quarter, we did not repurchase shares given the operating model changes and cost savings program we were contemplating. However, we expect to restart our open market repurchases this quarter aligned with our previously communicated programmatic approach, subject to a stable macro environment. Today, we have approximately \$160 million remaining in our authorization. We believe that our current cash profile and net leverage levels reflect a strong capital structure with appropriate cash for operating needs.

**Turning to the gross cost savings program** Matt mentioned in his prepared remarks. At the Group level, we are sharpening our strategic focus in order to accelerate our ambition in the areas where we believe we have differentiated assets that can drive meaningful shareholder value. We believe that realigning our strategy, our resources, and our brand and data assets across Viator and Brand Tripadvisor into a new operating model provides an attractive opportunity to accelerate growth and innovation.

This operating model change will result in a greatly simplified organization and allow us to operate more efficiently. We will be launching an annualized gross cost savings program of \$85 million in Q4 that we intend to execute throughout 2026 and expect to fully realize by 2027. This savings program will primarily include reductions in global headcount (including employees and contractors) spanning Brand Tripadvisor, Corporate G&A, and Viator by approximately 20% but will also include other operating expense efficiencies as a result of our operating model change. In 2026, the net impact of our savings program is expected to be lower than the \$85 million due to the timing of these actions. For example, we expect approximately \$10 million of savings to be recognized in Q4 of this year. And, as I mentioned earlier, our plans to invest behind re-accelerating experiences growth in 2026 may offset a portion of the savings impact. While it's too early to provide detailed guidance for next year, our preliminary estimate today on this program's impact to FY 2026 would be an improvement of approximately 100 bps to consolidated adjusted EBITDA margin. We will provide another update next quarter given we're still finalizing our 2026 plan.

Next quarter, we also intend to **update our reportable segments** to align with our updated operating model and resource allocation strategy. We expect to maintain three segments, which we anticipate will be: Experiences, Hotels and Other, and TheFork. We believe updating our reportable segments will provide investors with a clearer understanding of the growth and margin performance, and future opportunity, of our entire experiences business, as well as more clearly highlight how we will manage our legacy business.

Let me take a moment to quickly explain the major changes that bridge our existing segment structure to our planned updates. In the **Experiences segment**, the definition and disclosure of unit volume, GBV, and revenue will be consistent and unchanged from the way the Viator segment reports today. However, the cost profile will change to include all fixed and variable expenses related to both brands for experiences, which have been split between the Brand Tripadvisor and Viator segments. By doing this, there will no longer be a need for inter-segment eliminations relating to experiences, which today is recognized as an affiliate marketing expense in the Viator segment and intercompany revenue for Brand Tripadvisor. The **Hotels & Other segment** will effectively be the current Brand Tripadvisor segment but without experiences-related revenue and expenses. Finally, the **TheFork segment** will remain unchanged from today's disclosure.

Given these changes are still in process, I will provide guidance for the fourth quarter and full year consistent with our existing segment structure.

Turning to our **outlook for Q4**, our expectations for the quarter include the benefit of approximately \$10 million to adjusted EBITDA from our aforementioned cost savings program impacting both Brand Tripadvisor and Viator but do not assume any revenue benefits from our new organizational structure, which we are implementing this quarter and expect to drive benefits throughout 2026.

For Q4, we expect **consolidated revenue** to be approximately flat to last year and consolidated adjusted EBITDA margin of approximately 11% to 13%, which implies the following for each brand:

- At Viator, we expect total bookings growth in Q4 of approximately 16% to 18%, driven by an acceleration at the Viator and Tripadvisor points-of-sale. We expect some sequential pressure in GBV growth due to the impact of promotions and higher mix of

lower priced tickets to average booking value. We expect revenue growth to be in-line to a slight acceleration with Q3 growth. Adjusted EBITDA margin is expected to be approximately 100 basis points lower due to a non-recurring indirect tax credit incurred last year. Absent that one-time benefit, we would expect Viator's adjusted EBITDA margin to increase by approximately 200 basis points.

- At Brand Tripadvisor, our current expectation is for revenue to decline in the low teens, which assumes Q3 traffic headwinds persist. Adjusted EBITDA margin is expected to decline approximately 900 basis points driven primarily by pressure in the hotel meta free channels as well as planned marketing spend resulting from ongoing coordinated efforts in experiences.
- At TheFork, we expect revenue growth in the mid-teens, which reflects a currency benefit of approximately 10 percentage points. The sequential step-down in growth is expected as we are now lapping the scaled growth initiatives in B2B and partnerships we began realizing in Q4 last year. Adjusted EBITDA is expected to be approximately flat year over year.

Given our Q4 outlook, we now expect full year consolidated revenue growth of 3%-4%; however, our adjusted EBITDA margin expectations remain unchanged at 16% to 18%.

We are excited about our strategic direction as we finish the year and believe that the operating model changes and cost savings actions will sharpen our focus and allow us to grow **consolidated** revenue and adjusted EBITDA, and improve adjusted EBITDA margin in fiscal year 2026. In **experiences**, our targeted investments will unlock a larger TAM, and position us to accelerate revenue growth, and to grow adjusted EBITDA. At TheFork, we will continue to execute a financially disciplined growth strategy. And, we expect to optimize our legacy offerings and deliver cost savings to maximize profitability in the face of structural headwinds.

Over the past few years, we have made notable progress driving a deliberate business model diversification strategy to grow the mix of revenue and adjusted EBITDA from our marketplace businesses. As Matt stated earlier, this year, revenue from Viator and TheFork, our marketplace businesses, are expected to represent 60% of total consolidated revenue and 30% of total adjusted EBITDA in our current segment reporting. Under our new operating model and segment reporting structure, we expect this revenue mix shift to steadily continue and the mix of adjusted EBITDA to surpass 50% of consolidated adjusted EBITDA in fiscal 2026,

which we believe reflects our strength as an experiences and AI-enabled company and our marketplace mix.

We look forward to sharing more detail with you on our Q4 earnings call next year. I'll pass the call back to Matt for one more brief comment.

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Thanks Mike, before we start Q&A, I wanted to take a moment and welcome Alex Dichter to our Board of Directors. Alex joins us with many years of experience as an advisor and operator with deep travel industry knowledge and an extensive background working with organizations across multiple travel verticals to transform and scale their businesses. This is the first step to bringing on fresh perspectives from independent directors, and we are excited to have Alex join the Board. He joins us as Greg O'Hara departs, and I want to thank Greg for his contributions and leadership over the years.

With that, I'd like to turn the call back to the operator for Q&A.

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Thank you all for joining us on this morning's call. The changes we walked through today represent a meaningful shift in our strategic focus and how we'll deliver value for shareholders ahead. We're excited to shift into this new phase of our growth for the Group.

Before I close out, I also want to take a moment to acknowledge the impact these decisions have on our teams. We are grateful for their continued hard work and dedication.

We look forward to updating you on our progress and plans for 2026 on the next call.