Calfrac Reports Third Quarter 2026 Results

CALGARY, AB, November 10, 2026 (GLOBE NEWSWIRE) – Calfrac Well Services Ltd. ("Calfrac" or "the Company") (TSX: CFW) announces its financial and operating results for the three and nine months ended September 30, 2026. The following press release should be read in conjunction with the management's discussion and analysis and interim consolidated financial statements and notes thereto as at September 30, 2026. All financial amounts and measures are expressed in Canadian dollars unless otherwise indicated.

THIRD QUARTER 2026 HIGHLIGHTS

In the period, the Company:

- generated revenue of $365.7 million, an increase of 13 percent compared to $323.4 million in the third quarter of 2025, driven by stronger activity and improved utilization in North America partially offset by reduced activity in Argentina;
- generated Adjusted EBITDA of $54.5 million (15 percent of revenue) versus $48.5 million (15 percent of revenue) in the third quarter of 2025 as improved profitability in North America was offset by reduced profitability in Argentina;
- reported net income of $16.3 million ($0.16 per share diluted) compared with $4.3 million ($0.05 per share diluted) during the third quarter in 2025, reflecting stronger operating performance and lower interest expense;
- incurred capital expenditures of $22.0 million, including investment in the expansion of the Company's coiled tubing and cementing service lines in Argentina, while maintaining a disciplined approach to capital allocation and high asset utilization;
- generated free cash flow of $11.1 million and cash flow from operating activities of $31.8 million, supporting debt reduction and continued strengthening of the Company's balance sheet;
- repatriated US$4.2 million of cash from Argentina during the quarter, reflecting the continued easing of Argentina's foreign exchange restrictions and improving access to cash repatriation mechanisms, thereby enhancing the Company's financial flexibility; and
- reduced net debt by $10.7 million during the third quarter and $81.7 million, or 42 percent, since December 31, 2025, to $115.1 million, reflecting sustained free cash flow generation and continued progress toward the Company's capital structure objectives.

SELECT FINANCIAL HIGHLIGHTS

Three Months Ended September 30,	**2026**	2025	Change
(C$000s, except per share amounts)	***($)***	*($)*	*(%)*
(unaudited)			
Revenue	**365,713**	323,408	13
Adjusted EBITDA[(1)]	**54,515**	48,468	12
Adjusted EBITDA %[(1)]	**14.9**	15.0	(1)
Cash flows provided by (used in) operating activities	**31,812**	30,099	6
Capital expenditures	**21,973**	32,815	(33)
Free cash flow[(1)]	**11,142**	(1,207)	NM
Net income	**16,289**	4,295	279
Per share – basic[(2)]	**0.16**	0.05	220
Per share – diluted[(2)]	**0.16**	0.05	220

As at	**September 30, 2026**	December 31, 2025	Change
(C$000s)	***($)***	*($)*	*(%)*
(unaudited)			
Cash and cash equivalents	**17,008**	6,664	155
Working capital, calculated as:			
Excluding cash and cash equivalents and the current portion of long-term debt	**218,631**	189,304	15
Including cash and cash equivalents and the current portion of long-term debt	**182,306**	155,968	17
Total assets, end of period	**1,104,391**	1,047,199	5
Long-term debt, end of period[(3)]	**132,081**	203,425	(35)
Net debt[(1)(4)]	**115,073**	196,761	(42)
Total equity, end of period	**755,872**	664,279	14

[(1)] Refer to "Non-GAAP Measures" on page 3 for further information.
[(2)] Basic and diluted shares outstanding have been restated to show the comparative impact of the rights offering that was completed in December 2025.
[(3)] Refer to note 3 of the consolidated interim financial statements for further information.
[(4)] Refer to note 9 of the consolidated interim financial statements for further information.

CEO'S MESSAGE

Throughout 2026, Calfrac has continued to generate meaningful free cash flow while materially strengthening its balance sheet and enhancing financial flexibility. These results reflect the disciplined execution of our teams, an ongoing focus on operational efficiency, and our commitment to directing personnel, equipment, and capital to the highest-returning opportunities across our business.

During the third quarter, our North American operations delivered significantly improved financial performance, supported by a more favourable activity mix, stronger asset utilization, and the continued benefits of the strategic repositioning of our U.S. fracturing fleet. In Argentina, a more pronounced seasonal slowdown and late-quarter customer scheduling changes affected fracturing and wireline activity. However, strong year-over-year growth in our coiled tubing and cementing operations demonstrated the benefits of expanding and diversifying our service offerings in the Vaca Muerta.

Our financial position continued to strengthen during the quarter. Net debt decreased to approximately $115 million at September 30, 2026, representing a reduction of more than 40 percent since the beginning of the year and resulting in the Company's lowest leverage position in more than a decade. Importantly, this progress was achieved while continuing to fund strategic growth initiatives, demonstrating the strength of our free cash flow generation and disciplined approach to capital allocation.

Calfrac is entering the next stage of its development with a significantly stronger balance sheet, an increasingly efficient operating platform and attractive growth opportunities across its geographic regions and service lines. We remain focused on accelerating the momentum generated throughout 2026 and creating long-term value for our employees, customers, and shareholders.

OUTLOOK

NORTH AMERICA

Demand for completion services is expected to remain constructive through the balance of 2026 and into the first quarter of 2027, supported by elevated crude oil prices and customer activity levels across the Company's key operating regions. The strategic repositioning of the Company's equipment from Pennsylvania to the Rockies and Bakken regions has improved asset utilization and financial returns by directing equipment toward more attractive operating opportunities. The Company also realized modest pricing improvements in its core U.S. operating districts during 2026. The benefits of the Company's fleet repositioning, combined with improving industry fundamentals, are expected to support stronger asset utilization and returns as market conditions continue to improve.

The Company remains focused on selectively deploying its fracturing fleets to opportunities that provide the best combination of pricing, utilization, and longevity across its North American footprint. Seasonal factors, including winter operating conditions and the year-end holiday period, are expected to periodically impact utilization during the fourth quarter of 2026 and first quarter of 2027. However, the current commodity price environment is expected to support more consistent customer activity relative to the comparable period in the prior year.

Industry pressure pumping fundamentals continue to improve as available capacity remains disciplined, and customer demand remains constructive. As a result, pricing conditions are expected to improve gradually over the coming quarters, with the U.S. market anticipated to continue leading the recovery. The Company believes these improving market conditions, together with its repositioned operating footprint, will provide opportunities to further improve fleet utilization and financial returns as it enters 2027.

ARGENTINA

Momentum in the Vaca Muerta resource play continues to build as multiple export and transportation infrastructure projects are anticipated to enter service over the medium term, supporting increased hydrocarbon exports and providing a pathway for accelerated production growth. These developments, combined with continued multi-billion-dollar investment commitments from major international and domestic operators, reinforce the Company's view that Vaca Muerta represents one of the most attractive unconventional resource opportunities globally.

Fracturing activity has recently recovered from the seasonal slowdown experienced during the third quarter and start of the fourth quarter, which was more pronounced than anticipated due to late-quarter customer scheduling changes. The Company expects improved utilization for the balance of the year and the start of the first quarter of 2027. The impact of the seasonal slowdown was concentrated primarily in the Company's fracturing and associated wireline operations, while coiled tubing and cementing activity increased compared with the prior-year quarter. These results demonstrate the benefits of the continued expansion and diversification of the Company's service offerings in the Vaca Muerta.

Demand for coiled tubing and cementing services remains robust, and the Company expects this momentum to continue as the previously announced service-line expansions commence operations in 2027. The Company remains focused on deploying capital and operational resources toward opportunities that strengthen its integrated completion capabilities, enhance asset utilization and support customer activity in the region.

CORPORATE

The Company remains focused on generating free cash flow, maintaining capital discipline, and further strengthening its balance sheet. The significant reduction in leverage achieved during 2026 has enhanced financial flexibility and positioned the Company to pursue selective, high-return growth opportunities across its operating regions and service lines. As market conditions continue to improve, management intends to allocate capital prudently toward opportunities that improve asset utilization, support long-term growth, and enhance shareholder value.

NON-GAAP MEASURES

Certain supplementary measures presented in this press release, including Adjusted EBITDA, Adjusted EBITDA percentage, Free Cash Flow, and Net Debt do not have any standardized meaning under International Financial Reporting Standards (IFRS) and, because IFRS have been incorporated as Canadian generally accepted accounting principles (GAAP), these supplementary measures are also non-GAAP measures. These measures have been described and presented to provide shareholders and potential investors with additional information regarding the Company's financial results, liquidity, and ability to generate funds to finance its operations. These measures may not be comparable to similar measures presented by other entities and are explained below.

Adjusted EBITDA is defined as net income or loss for the period less interest, taxes, depreciation and amortization, foreign exchange losses (gains), non-cash stock-based compensation, and gains and losses that are extraordinary or non-recurring. Adjusted EBITDA is presented because it gives an indication of the results from the Company's principal business activities prior to consideration of how its activities are financed and the impact of foreign exchange, taxation and depreciation and amortization charges. Adjusted EBITDA is used by management to evaluate the performance of the Company and is also used as a basis for monitoring the Company's compliance with covenants under the credit facility. Adjusted EBITDA for the period was calculated as follows:

Three Months Ended September 30,	**2026**	2025
(C$000s)	***($)***	*($)*
(unaudited)		
Net income	**16,289**	4,295
Add back (deduct):		
Depreciation	**31,613**	29,712
Foreign exchange losses (gains)	**1,624**	8,583
Loss (gain) on disposal of property, plant and equipment	**269**	125
Restructuring charges	**1,431**	1,842
Stock-based compensation	**393**	—
Interest, net	**2,453**	6,800
Income taxes	**443**	(2,889)
Adjusted EBITDA	**54,515**	48,468

Adjusted EBITDA percentage is a non-GAAP financial ratio that is determined by dividing Adjusted EBITDA by revenue for the corresponding period.

Free cash flow is defined as net cash flows provided by or used in operating activities less lease obligation principal repayments and capital expenditures adjusted for proceeds received from the disposition of property, plant, and equipment. Free cash flow is used by management to assess the Company's ability to generate cash from operations after funding maintenance and growth capital requirements and meeting key financial obligations. Management believes this measure provides investors with useful information regarding the Company's capacity to reduce debt, maintain financial flexibility, and allocate capital in accordance with its strategic priorities. Free cash flow does not have a standardized meaning under IFRS Accounting Standard and may not be comparable to similar measures presented by other issuers.

Three Months Ended September 30,	**2026**	2025
(C$000s)	***($)***	*($)*
Net cash flows provided by (used in) operating activities	**31,812**	30,099
Add back (deduct):		
Lease obligation principal repayments	**(2,572)**	(2,057)
Net capital expenditures	**(18,098)**	(29,249)
Free cash flow	**11,142**	(1,207)

Net Debt is defined as long-term debt less unamortized debt issuance costs less cash and cash equivalents. Net Debt is calculated as follows:

	September 30, 2026	June 30, 2026	December 31, 2025
(C$000s)	***($)***	***($)***	*($)*
Long-term debt, net of debt issuance costs and debt discount	**132,081**	135,236	203,425
Deduct: cash and cash equivalents	**(17,008)**	(9,473)	(6,664)
Net debt	**115,073**	125,763	196,761

OTHER NON-STANDARD FINANCIAL TERMS

MAINTENANCE CAPITAL

Maintenance capital refers to expenditures in respect of capital additions, replacements, and major refurbishments required to sustain the operating capacity, functionality, and useful life of the Company's existing assets, equipment, and technology within their current specifications and capabilities.

OPTIMIZATION CAPITAL

Optimization capital refers to capital investments made to enhance the operating capabilities of the Company's existing service fleet, including equipment upgrades, technology enhancements, emissions-reductions initiatives, automation, and other modifications that improve performance, reliability, efficiency, safety, or customer service capabilities. Such expenditures are distinct from maintenance capital required to sustain current operations and expansion capital intended to increase fleet capacity.

EXPANSION CAPITAL

Expansion capital refers to expenditures for new assets, equipment and technology that expand the size, capacity or scale of the Company's operating fleets and operations, including investments in incremental pumping horsepower, coiled tubing units, wireline units, and ancillary operating equipment.

WORKING CAPITAL

Working capital is calculated as total current assets less total current liabilities. The Company has also provided a separate calculation of working capital that excludes cash and cash equivalents as well as the current portion of long-term debt as management believes this is a useful liquidity measure for investors and other stakeholders.

BUSINESS RISKS

The business of Calfrac is subject to certain risks and uncertainties. Prior to making any investment decision regarding Calfrac, investors should carefully consider, among other things, the risk factors set forth in the Company's most recently filed Annual Information Form under the heading "Risk Factors" which is available on the SEDAR+ website at www.sedarplus.ca under the Company's profile. Copies of the Annual Information Form may also be obtained on request without charge from Calfrac at Suite 601, 407 - 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1E5, or at www.calfrac.com.

ADDITIONAL INFORMATION

Calfrac's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CFW".

Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells with operations focused throughout North America and Argentina.

Further information regarding Calfrac Well Services Ltd., including the most recently filed Annual Information Form, can be accessed on the Company's website at www.calfrac.com or under the Company's profile at www.sedarplus.ca.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2026	2025	**2026**	2025
(C$000s, except per share data)	***($)***	*($)*	***($)***	*($)*
Revenue	**365,713**	323,408	**1,097,765**	1,095,756
Cost of sales	**330,085**	289,810	**972,130**	967,566
Gross profit	**35,628**	33,598	**125,635**	128,190
Expenses				
Selling, general and administrative	**14,550**	16,684	**46,393**	48,326
Foreign exchange losses (gains)	**1,624**	8,583	**(391)**	16,819
Loss (gain) on disposal of property, plant and equipment	**269**	125	**(4,277)**	1,150
Interest, net	**2,453**	6,800	**8,929**	22,705
	18,896	32,192	**50,654**	89,000
Income before income tax	**16,732**	1,406	**74,981**	39,190
Income tax expense (recovery)				
Current	**(933)**	(1,969)	**13,148**	25,248
Deferred	**1,376**	(920)	**(5,165)**	(13,474)
	443	(2,889)	**7,983**	11,774
Net income from continuing operations	**16,289**	4,295	**66,998**	27,416
Net income (loss) from discontinued operations	**—**	622	**—**	(2,081)
Net income	**16,289**	4,917	**66,998**	25,335
Earnings (loss) per share – basic		*Restated*		*Restated*
Continuing operations	**0.16**	0.05	**0.67**	0.31
Discontinued operations	**—**	0.01	**—**	(0.02)
	0.16	0.06	**0.67**	0.29
Earnings (loss) per share – diluted				
Continuing operations	**0.16**	0.05	**0.67**	0.31
Discontinued operations	**—**	0.01	**—**	(0.02)
	0.16	0.06	**0.67**	0.29

CONSOLIDATED BALANCE SHEETS

(C$000s)	September 30, 2026 ($)	December 31, 2025 ($)
ASSETS		
Current assets		
Cash and cash equivalents	**17,008**	6,664
Accounts receivable	**322,042**	242,348
Inventories	**84,189**	98,291
Prepaid expenses and deposits	**12,562**	10,084
	435,801	357,387
Non-current assets		
Property, plant and equipment	**631,293**	656,096
Right-of-use assets	**14,148**	16,247
Deferred income tax assets	**23,149**	17,469
	668,590	689,812
Total assets	**1,104,391**	1,047,199
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**185,483**	134,110
Income taxes payable	**6,217**	18,778
Current portion of long-term debt	**53,333**	40,000
Current portion of lease obligations	**8,462**	8,531
	253,495	201,419
Non-current liabilities		
Long-term liabilities	**1,102**	—
Long-term debt	**78,748**	163,425
Lease obligations	**6,646**	9,982
Deferred income tax liabilities	**8,528**	8,094
	95,024	181,501
Total liabilities	**348,519**	382,920
Capital stock	**958,266**	946,654
Contributed surplus	**72,642**	76,225
Accumulated deficit	**(282,224)**	(349,222)
Accumulated other comprehensive income (loss)	**7,188**	(9,378)
Total equity	**755,872**	664,279
Total liabilities and equity	**1,104,391**	1,047,199

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2026	2025	**2026**	2025
(C$000s)	***($)***	*($)*	***($)***	*($)*
CASH FLOWS PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net income from continuing operations	**16,289**	4,295	**66,998**	27,416
Adjusted for the following:				
Depreciation	**31,613**	29,712	**92,965**	94,085
Stock-based compensation	**393**	—	**809**	(925)
Net gain on foreign currency forwards not qualifying as hedges	**—**	233	**—**	40
Unrealized foreign exchange losses (gains)	**754**	5,618	**(4,650)**	16,027
Loss (gain) on disposal of property, plant and equipment	**269**	125	**(4,277)**	1,150
Interest, net	**2,453**	6,800	**8,929**	22,705
Interest paid	**(2,273)**	(10,846)	**(8,813)**	(26,935)
Deferred income taxes	**1,376**	(920)	**(5,165)**	(13,474)
Changes in non-cash working capital	**(19,062)**	(4,918)	**(23,091)**	(23,492)
Cash flows provided by operating activities from continuing operations	**31,812**	30,099	**123,705**	96,597
Cash flows provided by operating activities from discontinued operations	**—**	16,121	**—**	27,554
Net cash flows provided by operating activities	**31,812**	46,220	**123,705**	124,151
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(20,623)**	(31,786)	**(49,451)**	(113,555)
Proceeds on disposal of property, plant and equipment	**1,733**	2,141	**6,081**	5,106
Proceeds on disposal of right-of-use assets	**792**	396	**1,726**	1,091
Cash flows used in investing activities from continuing operations	**(18,098)**	(29,249)	**(41,644)**	(107,358)
Cash flows used in investing activities from discontinued operations	**—**	(1,194)	**—**	(7,495)
Net cash flows used in investing activities	**(18,098)**	(30,443)	**(41,644)**	(114,853)
FINANCING ACTIVITIES				
Issuance of long-term debt, net of debt issuance costs	**10,000**	18,622	**40,811**	68,622
Long-term debt repayments	**(13,334)**	(65,000)	**(112,667)**	(75,000)
Lease obligation principal repayments	**(2,572)**	(2,057)	**(6,979)**	(7,854)
Net proceeds on issuance of common shares	**44**	—	**7,220**	71
Cash flows used in financing activities from continuing operations	**(5,862)**	(48,435)	**(71,615)**	(14,161)
Cash flows used in financing activities from discontinued operations	**—**	—	**—**	—
Net cash flows used in financing activities	**(5,862)**	(48,435)	**(71,615)**	(14,161)
Effect of exchange rate changes on cash and cash equivalents	**(317)**	(3,978)	**(102)**	(16,859)
Increase (decrease) in cash and cash equivalents	**7,535**	(36,636)	**10,344**	(21,722)
Cash and cash equivalents, beginning of period	**9,473**	65,690	**6,664**	50,776
Cash and cash equivalents, end of period	**17,008**	29,054	**17,008**	29,054

ADVISORIES

FORWARD-LOOKING STATEMENTS

In order to provide Calfrac shareholders and potential investors with information regarding the Company and its subsidiaries, including management's assessment of Calfrac's plans and future operations, certain statements contained in this press release, including statements that contain words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "forecast" or similar words suggesting future outcomes, are forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements").

In particular, forward-looking statements in this press release include, but are not limited to, statements with respect to the expectations regarding trends in, and growth prospects of, the global oil and gas industry; the supply and demand fundamentals of the pressure pumping industry; activity, demand, utilization and outlook for the Company's North America and Argentina operating segments, including (a) the constructive outlook in North America through the balance of 2026 and into the first quarter of 2027, supported by elevated crude oil prices, the expected benefits of the Company's fleet repositioning to the Rockies and Bakken regions, and the anticipated gradual improvement in pricing conditions led by the U.S. market, (b) the expected impact of seasonal factors on North American utilization during the fourth quarter of 2026 and first quarter of 2027, and (c) the expectation that fracturing activity in the Vaca Muerta shale play in Argentina will remain elevated through the balance of 2026 and into the first quarter of 2027, and the robust medium-term outlook for the play due to anticipated export and transportation infrastructure projects and continued investment from operators in the basin; operating and financing strategies, performance, priorities, metrics and estimates, including the Company's plans to continue to (a) leverage the Company's diversified geographies and service lines to direct assets, personnel and capital to the highest and best use, and (b) strengthen the balance sheet while pursuing select high-return investment opportunities; capital investment plans, including the expected timing and benefits of the coiled tubing and cementing service-line expansions in Argentina, which are expected to commence operations in 2027; the Company's debt, liquidity and financial position, including the Company's flexibility to reinvest in its core business while maintaining a disciplined approach to capital allocation; input costs, margin and service pricing trends and strategies; the Company's ability and intentions to repatriate cash from Argentina; future financial resources and performance; future costs or potential liabilities; the Company's service quality, safety record and competitive position; accounting policies, practices, standards and judgments of the Company; and the Company's expectations and intentions with respect to the foregoing.

These statements are derived from certain assumptions and analyses made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors that it believes are appropriate in the circumstances, including, but not limited to, the economic and political environment in which the Company operates, including the continued implementation of Argentina's economic reforms and investments in its oil and gas industry and the timely completion of export and transportation infrastructure in the Vaca Muerta, as well as the current state of the trade relations between Canada and the U.S. and its expected impact on the pressure pumping market in North America; the Company's expectations for its customers' capital budgets, demand for services and geographical areas of focus; prevailing and anticipated crude oil and natural gas prices; the anticipated effects of artificial intelligence power requirements, and the commissioning of liquefied natural gas export terminals on supply and demand fundamentals for oil and natural gas; industry equipment levels, including the number and type of active fracturing fleets marketed by the Company's competitors; the continued effectiveness of cost reduction and efficiency measures instituted by the Company; the Company's existing contracts and the status of current negotiations with key customers and suppliers; the likelihood that the current tax and regulatory regime will remain substantially unchanged; the level of merger and acquisition activity among oil and gas producers and its impact on the demand for well completion services; the effect of environmental, social and governance factors on customer and investor preferences and capital deployment; and the current status of the military conflicts in Ukraine and the Middle East (including its impact on shipping in the Strait of Hormuz and Bab al-Mandab Strait), U.S. and Venezuelan energy policies, and OPEC+ production decisions—and their effect on global oil and natural gas demand.

Forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from the Company's expectations. Such risk factors include but are not limited to: (A) industry risks, including but not limited to, global economic conditions and the level of exploration, development and production for oil and natural gas in North America and Argentina; an intensely competitive oilfield services industry; a shift in strategy by exploration and production companies prioritizing shareholder returns over production growth; excess equipment levels; and hazards inherent in the industry; (B) geopolitical risks, including but not limited to, international conflict; changes to the global trading system; shifts in government policy; foreign operations exposure, including risks relating to repatriation of

cash from foreign jurisdictions, unsettled political conditions, war, foreign exchange rates and controls and sanctions; (C) business operations risks, including but not limited to, fleet reinvestment risk; a concentrated customer base; cybersecurity risks; risks related to artificial intelligence and technology; constraints on demand for the Company's services due to mergers and acquisition activities; seasonal volatility; failure to maintain Company's safety standards and record; and impacts of extreme weather and drought; (D) financial risks, including but not limited to, restrictions on the Company's access to capital; direct and indirect exposure to volatile credit markets, including interest rate risk; fluctuations in currency exchange rates; and price escalation and availability of raw materials, diesel fuel and component parts; and (E) legal and regulatory risks, including but not limited to, health, safety and environmental laws and regulations; legal and administrative proceedings; federal, provincial and state legislative and regulatory initiatives and laws; and the direct and indirect costs of various existing and proposed climate change regulations. Further information about these and other risks and uncertainties may be found under the heading "Business Risks" above.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and there can be no assurance that actual results or developments anticipated by the Company will be realized, or that they will have the expected consequences or effects on the Company or its business or operations. These statements speak only as of the respective date of this press release or the document incorporated by reference herein. The Company assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws.

For further information, please contact:

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