AMD

The AI engine arrived. The price pulled back.

AMD reported its third quarter of fiscal 2026 on Nov. 3 and the business accelerated hard: revenue of $13,377M, up 45% year over year, with Data Center revenue of $8,546M, up 97%, and a fourth quarter guide of approximately $17 billion. The stock tells a different short term story: the Nov. 3 close of $483.90 sits 25.5% below the 52 week closing high of $649.42, below its 20 day and 50 day averages, after five straight weekly declines. This report separates the two: a fundamentals story that just got stronger, and a price that has broken momentum. The desk buys the business on weakness, in a defined zone, not at $483.90.

BUY · STAGED · ZONE $440 TO $466

THE CALL

BUY, STAGED

Buy zone $440 to $466, in tranches. The Nov. 3 close of $483.90 sits above the zone top. Do not chase above the zone; spot is staged patience, not a chase.

AS-OF CLOSE · NOV 3, 2026

$483.90

Nasdaq close, Nov. 3, 2026. Down 25.5% from the 52 week closing high of $649.42. Above the 200 day average of $412.94, below the 20 day ($553.92) and 50 day ($548.70) averages.

WHAT THE PRICE PAYS FOR

57.9x

Times Q3 non-GAAP EPS annualized ($2.09 times 4, or $8.36), as of the Nov. 3 close. On the guide-implied Q4 run rate the multiple is 41.4x. Detail on page 09.

INVALIDATION

Wk close < $413

A weekly close below $413 breaks the call: it undercuts the 200 day average of $412.94 that the staged zone is built above. Detail on page 12.

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02 · WHAT AMD DOES, AND WHAT MATTERS

Chips for the AI buildout, in plain language.

AMD designs processors. Its EPYC CPUs run servers. Its Instinct GPUs, now the MI450 series, do AI training and inference work in data centers. Its Ryzen processors power client computers. Its semi-custom chips sit inside game consoles and its graphics products serve gaming. Its embedded products go into industrial and other long life systems. In plain terms: AMD sells the computing engines, and the AI buildout has turned its server engine into the whole story.

1

The print beat, and Data Center carried it

Q3 FY2026 revenue of $13,377M rose 45% year over year and 16% sequentially, and the release states revenue exceeded the high end of guidance. Consensus was revenue of approximately $13.09B and EPS of approximately $1.95 (LSEG via CNBC reporting). Data Center revenue of $8,546M grew 97% year over year.

2

The guide is a step change, not an increment

Fourth quarter revenue is guided to approximately $17 billion, plus or minus 3%, a midpoint up 66% year over year and 27% sequentially, with non-GAAP gross margin of approximately 55%. The guide-implied non-GAAP EPS is approximately $2.92, derived on page 05 and labeled as derived.

3

Call color points to a much bigger 2027, and it is only call color

On the Nov. 3 call, as reported, management pointed to 2027 revenue growth of more than 80%, server revenue approximately doubling, and Data Center AI revenue growing significantly more than twofold. Those are call statements, not filed figures, and page 06 labels them that way throughout.

4

The ramp consumed the cash flow, visibly

Q3 free cash flow was $554M, a 4% margin, because inventories rose $2,995M and receivables rose $1,928M in the quarter. Inventories stand at $11,463M, up 45% year to date. The balance sheet still holds net cash of approximately $8,697M, derived on page 07.

5

The stock, not the company, is the near term risk

At $483.90 the market pays 57.9 times Q3 non-GAAP EPS annualized. Momentum is broken: five straight weekly declines, a close below the 20 day and 50 day averages, and RSI(14) of 36.3. The call is BUY, staged into $440 to $466, with a weekly close below $413 as the exit discipline.

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03 · THE QUARTER SCOREBOARD

A record quarter, told straight.

Q3 FY2026 REVENUE

$13,377M

Up 45% year over year and 16% sequentially. The release states revenue exceeded the high end of guidance. Consensus was approximately $13.09B (LSEG via CNBC reporting).

NON-GAAP DILUTED EPS

$2.09

Up 74% year over year, against approximately $1.95 expected. Non-GAAP net income was $3,471M and non-GAAP operating income was $3,923M, a 29% margin.

GAAP DILUTED EPS

$1.46

GAAP net income was $2,428M. The gap to non-GAAP is mostly one item: the warrant remeasurement discussed below and on page 08.

FILED SCOREBOARD, PERIOD ENDED SEP. 26, 2026	GAAP	NON-GAAP
Revenue	$13,377M	$13,377M
Gross margin	54%	56%
Operating income	$2,832M (21%)	$3,923M (29%)
Net income	$2,428M	$3,471M
Diluted EPS	$1.46	$2.09
Nine month revenue (for reference)	$35,166M, of which Data Center $21,039M	

Exhibit 99.1 and Exhibit 99.2 to the Form 8-K filed Nov. 3, 2026. Release and slides figures; the Q3 FY2026 Form 10-Q had not yet been filed as of Nov. 4, 2026 at 01:25 ET. See the checkpoint on page 13.

Why GAAP and non-GAAP are so far apart

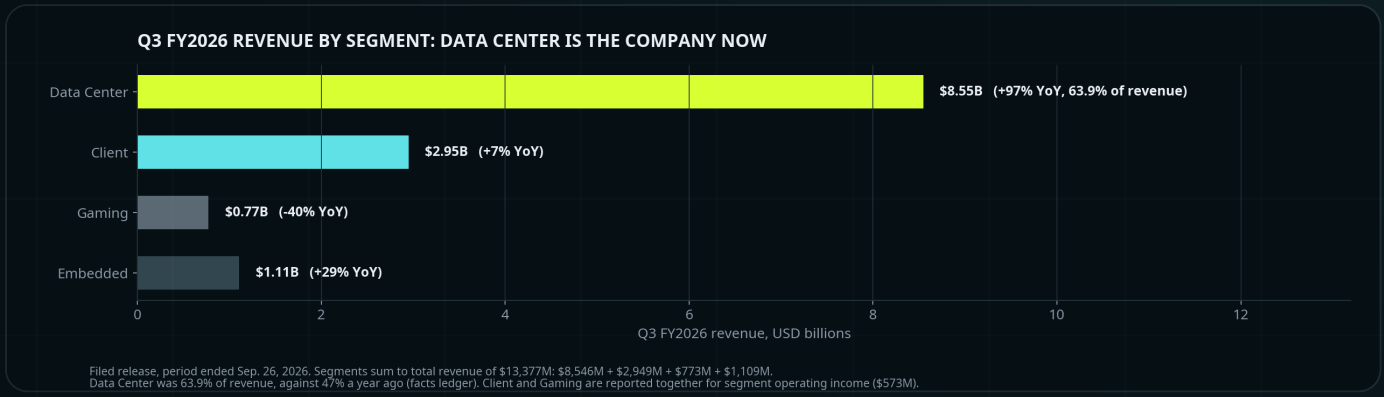
The change in fair value of the warrant liability added $1,097M, equal to $0.66 of GAAP EPS drag. The ledger also records stock based compensation of $0.31 and amortization of $0.32 in the gap, offset by a tax benefit line of $0.64. None of that changes the cash business in the quarter. All of it matters for how the headline EPS should be read, which is why this report carries both measures on every page that uses EPS.

> Read the quarter on the non-GAAP line for the operating business, and read page 08 before dismissing the GAAP line. The warrant that created the $0.66 drag is a real claim on future shares.

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04 · THE SEGMENT ENGINE

Data Center is the company now.



Filed release, period ended Sep. 26, 2026. Segments sum to total revenue of $13,377M: $8,546M + $2,949M + $773M + $1,109M.
Data Center was 63.9% of revenue, against 47% a year ago (facts ledger). Client and Gaming are reported together for segment operating income ($573M).

DATA CENTER

$8,546M

Up 97% year over year from $4,341M, and up 27% sequentially. Segment operating income of $2,882M, a 33.7% segment margin. Driven by EPYC CPUs and the launch of Instinct MI450 Series GPUs, per the filed release.

CLIENT AND GAMING

$3,722M

Client revenue of $2,949M, up 7% year over year on Ryzen mobile. Gaming revenue of $773M, down 40% year over year on lower semi-custom and graphics. Combined segment operating income of $573M.

EMBEDDED

$1,109M

Up 29% year over year. Segment operating income of $453M, a 40.8% segment margin, the highest segment margin in the quarter on the filed figures.

The mix shift, in one line

Data Center was 63.9% of total revenue in Q3 FY2026, against 47% a year ago. The rest of the company, in aggregate, is no longer the growth story: Client grew 7%, Gaming fell 40%, and Embedded grew 29% from a much smaller base. That concentration is the opportunity and the exposure. It is graded as both, on pages 09 and 11.

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05 · GUIDANCE, EXACTLY AS GIVEN

Approximately $17 billion, plus or minus 3%.



Q3 2026 revenue 13,377M, up 45 17 billion, plus or minus 3%, midpoint up 66% year over year and 27% sequentially. Q4 EPS of 2.92 is guide – implied and derived (page 5), not a filed figure. Q3 non – GAAP EPS 2.09 is filed.

Q4 FY2026 OUTLOOK, AS GIVEN NOV. 3, 2026	GUIDE
Revenue	Approximately $17 billion, plus or minus 3%
Non-GAAP gross margin	Approximately 55%
Non-GAAP operating expenses (filed slides)	Approximately $3.75B
Other income, net of interest (filed slides)	Approximately $4M
Effective tax rate (filed slides)	13%
Diluted share count (filed slides)	Approximately 1.67B

Guidance as given in the filed release and slides. The revenue midpoint is up 66% year over year and 27% sequentially. Q4 guidance was compared in press reporting to approximately $16.2B expected.

> **Guide-implied Q4 EPS, derived, not filed:** $17.0B at 55% gross margin gives $9.35B of gross profit. Minus $3.75B of operating expenses gives $5.60B of operating income. Tax at 13% gives approximately $4.88B of net income. Divided by 1.67B diluted shares, that is approximately $2.92 of EPS. Annualized, the run rate is approximately $11.68. This is ZeroGamma arithmetic on the filed outlook, labeled derived wherever it is used.

Fiscal 2026 revenue implied by the nine month actuals plus the Q4 guide is approximately $52.2B, derived from $35,166M of nine month revenue and the approximately $17 billion Q4 guide. That implied full year figure is the base for the 2027 arithmetic on page 09.

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06 · CALL COLOR · LABELED, NOT FILED

What management said about 2027.

Label: everything on this page is call color from the Nov. 3, 2026 earnings call, as reported by CNBC and call transcripts. It is not in the filed release or slides, except where a page note says so. It is graded as management commentary, not as a filed figure.

The 2027 frame (call color)

- Revenue growth of more than 80% expected in 2027, based on current visibility, per Lisa Su as reported.
- Server revenue approximately doubles in 2027.
- Data Center AI revenue grows significantly more than twofold in 2027.
- Data Center to exceed 80% of total revenue in 2027.

The Q4 frame (call color)

- Data Center revenue up approximately 50% sequentially in Q4.
- Q4 is the first quarter where Data Center AI revenue exceeds server CPU revenue.
- Client and Gaming down more than 20% sequentially in Q4.
- CFO Jean Hu: revenue guidance already reflects the customer warrants as a deduction at grant date fair value.

Helios and the platform (call color, with a filed anchor)

Helios racks are live at Anthropic, Meta, Microsoft, OpenAI and Oracle Cloud Infrastructure. That customer list is also stated in the filed release. Call reporting adds that Venice, the 6th Gen EPYC, is shipping, and that 240+ OEM and ODM platforms are committed. Treat the customer list as filed and the shipping and platform counts as call reporting.

How the desk uses call color

Call color sets the checkpoints, it does not set the verdict. If 2027 revenue growth lands anywhere near the more than 80% frame, the valuation on page 09 changes character. If it does not, the frame was visibility, not a promise, and the filings never contained it. The Q4 print is the first grade: Data Center growth near 50% sequentially, and Data Center AI revenue above server CPU revenue, are both falsifiable on that print.

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07 · BALANCE SHEET AND CASH FLOW

Net cash, and a working capital bill.

CASH PLUS SHORT TERM INVESTMENTS

$15,776M

Cash of $7,404M plus short term investments of $8,372M, as of Sep. 26, 2026. Total debt was $7,079M, long term, with a current portion of $0 on the filed figures.

NET CASH, DERIVED

$8,697M

Derived: $15,776M less $7,079M of total debt, approximately $8,697M. Q3 saw $4,726M of net new debt issuance, per the filed figures.

Q3 FREE CASH FLOW

$554M

A 4% margin. Operating cash flow of $1,202M less capital expenditure of $648M. Nine month free cash flow was $4,678M, a 13% margin.

BALANCE SHEET AND CASH FACTS (FILED, SEP. 26, 2026)	FIGURE
Inventories (Dec. 27, 2025: $7,920M)	$11,463M, up 45% year to date
Accounts receivable	$9,209M
Q3 working capital use: inventories / receivables	-$2,995M / -$1,928M in the quarter
Diluted shares, Q3 / basic shares, Q3	1,661M / 1,636M
Stock based compensation, Q3	$523M
Adjusted EBITDA, Q3	$4,162M

The anatomy of the FCF dip

The filed story is a ramp, not a demand problem on its face: inventories built by $2,995M and receivables by $1,928M in a single quarter, ahead of the Helios ramp and a Q4 guide that steps revenue up 27% sequentially at the midpoint. The desk grades it on conversion, not on narrative. If Q4 revenue lands near the guide and free cash flow conversion does not recover, the build was not just timing. The release also announced agreements to acquire World Labs and Taalas; no terms are used in this report because no terms are in the facts ledger.

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08 · THE OPENAI WARRANT

160 million shares at $0.01.

WARRANT SIZE

160M shares

Warrant to OpenAI OpCo, LLC for up to 160 million shares at $0.01 per share, per the Form 8-K filed Oct. 6, 2025.

POTENTIAL DILUTION, DERIVED

9.6%

Derived: 160M shares against the current 1,661M diluted share count is approximately 9.6%. That is a claim on the share count if the vesting conditions are met, not a current share count.

Q3 GAAP DRAG

$0.66

Per share. The warrant liability remeasurement added $1,097M of non-cash expense to Q3 GAAP results. The cash flow statement records a $1,179M non-cash warrant impact. Non-GAAP results exclude it.

How the vesting works, as filed

The warrant vests in tranches tied to Instinct GPU purchases. The first tranche vests after delivery of the initial 1 gigawatt of MI450 products. Full vesting is at 6 gigawatts. Vesting is further subject to AMD stock price targets escalating to $600 per share for the final tranche. Read that structure plainly: OpenAI earns the shares by buying at scale, and the last tranche requires the stock to have performed, which aligns the warrant with the outcome it is meant to reward and caps the dilution story to a success case.

What it does to the numbers

Three effects, kept separate in this report. First, accounting: a rising warrant liability charges GAAP earnings, which is the $0.66 drag on page 03. Second, revenue: on the call, as reported, CFO Jean Hu said revenue guidance already reflects the customer warrants as a deduction at grant date fair value; that statement is call color, labeled as such. Third, ownership: at full vesting, existing holders own a smaller share of a company that, by the vesting terms themselves, has shipped 6 gigawatts of product. The desk counts the dilution in the share math and does not double count it as a business negative.

> The warrant is not a footnote. At 9.6% of the current diluted count, derived, it is the single largest known future change to the share count in the facts ledger, and any per share valuation that ignores it is overstated by construction.

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09 · VALUATION

What $483.90 pays for.

P/E ON Q3 ANNUALIZED, AS OF NOV. 3 CLOSE

57.9x

On Q3 non-GAAP EPS annualized: $2.09 times 4 equals $8.36. Price basis: the Nov. 3, 2026 close of $483.90. This is the multiple on the quarter just reported, with no guide credit.

P/E ON THE GUIDE-IMPLIED RUN RATE

41.4x

On the guide-implied Q4 EPS run rate: $2.92 times 4 equals $11.68, derived on page 05. Price basis: the Nov. 3, 2026 close of $483.90. Cheaper, and entirely dependent on the guide landing.

MARKET VALUE, DERIVED

$804B

Derived: $483.90 times 1,661M diluted shares is approximately $804B. Enterprise value is approximately $795B, derived net of the approximately $8,697M net cash position on page 07.

What must go right

At 57.9 times the annualized quarter, the price needs the growth to continue, not just the quarter to repeat. The filed guide supplies the next step: Q4 revenue of approximately $17 billion. The call color supplies the larger claim: if fiscal 2026 revenue is approximately $52.2B, derived, and 2027 grows by more than 80% as guided on the call, implied 2027 revenue is more than $93.9B, derived, and the Nov. 3 price is approximately 8.6 times that figure today. That last multiple is arithmetic on call color. It is only as good as the call color, and page 06 labels it that way.

Why stage the entry, then

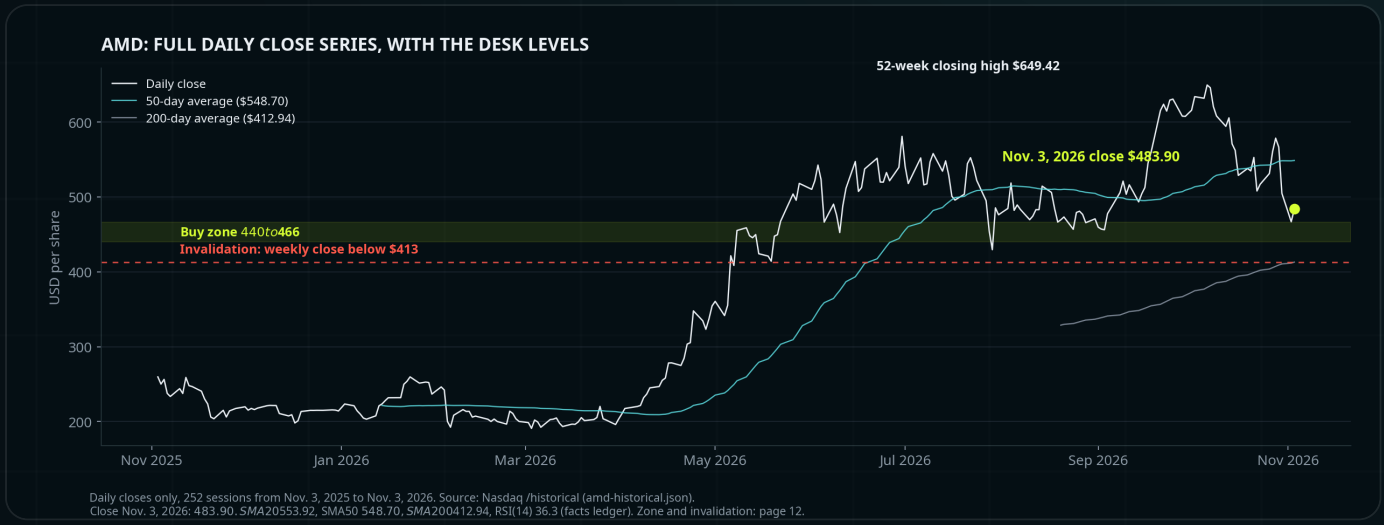
Staging does not claim the stock is cheap at the zone either: the zone is a risk structure, not a valuation verdict. What it buys is position in a business whose Data Center revenue grew 97% and whose guide steps revenue up 27% sequentially, taken below the recent pullback shelf, sized so that the invalidation on page 12 defines the loss in advance. At $483.90, above the zone, the same business is available without the structure. The desk waits for the structure.

57.9x	41.4x	8.6x	$8.36	$11.68
AT $483.90, Q3 ANNUALIZED	AT $483.90, GUIDE RUN RATE	PRICE TO IMPLIED 2027 REVENUE, DERIVED	Q3 EPS ANNUALIZED BASE	GUIDE RUN RATE BASE, DERIVED

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10 · TECHNICALS

Five down weeks into a record print.



Daily closes only, 252 sessions from Nov. 3, 2025 to Nov. 3, 2026. Source: Nasdaq /historical (amd-historical.json).
Close Nov. 3, 2026: 483.90. *SMA*20553.92, SMA50 548.70, *SMA*200412.94, RSI(14) 36.3 (facts ledger). Zone and invalidation: page 12.

$649.42	$483.90	$440 to $466	< $413	$190.95
52 WEEK CLOSING HIGH	CLOSE · NOV. 3, 2026	BUY ZONE · STAGED	INVALIDATION · WEEKLY CLOSE	52 WEEK CLOSING LOW

Where the stock stands, as of Nov. 3, 2026

The close of $483.90 is 25.5% below the 52 week closing high of $649.42. It sits below the 20 day average of $553.92 and the 50 day average of $548.70, and above the 200 day average of $412.94. RSI(14) is 36.3. The Nov. 2 close was $466.84, with an intraday low of $466.07, the pullback low that marks the top of the buy zone.

Weekly closes, most recent last

Oct. 9: $633.91. Oct. 16: $528.75. Oct. 23: $516.79. Oct. 30: $504.80. Nov. 3, the latest session: $483.90. Five straight weekly declines from the $633.91 weekly close. That sequence, not any single session, is the price story of this report, and it is why no single session move is used as load bearing content here.

How the zone was built

The zone top, $466, sits at the Nov. 2 pullback close of $466.84 and its intraday low of $466.07. The zone bottom, $440, is the shelf above the rising 200 day average, keeping a buffer over the invalidation line. Below that average, the structure the call is staged against is gone, which is why the invalidation is a weekly close below $413, at the 200 day average of $412.94, rather than a touch.

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11 · HOW THIS GOES WRONG

Four ways to lose.

The multiple meets a deceleration

At 57.9 times Q3 non-GAAP EPS annualized, as of the Nov. 3 close, the stock is priced for the guide and the call color both landing. A growth disappointment at this multiple is a repricing, not a dip: the stock has already fallen 25.5% from its 52 week closing high on no filed disappointment. The zone and the invalidation exist because this risk cannot be argued away inside the position.

The ramp build does not convert

Inventories are $11,463M, up 45% year to date, after a $2,995M build in Q3 alone, and Q3 free cash flow was $554M, a 4% margin. If the Helios ramp ships and converts, the build was timing. If demand timing slips, the same build is excess inventory in the fastest moving product cycle in the industry, and the cash flow statement grades it first.

Dilution and GAAP noise from the warrant

The OpenAI warrant is up to 160M shares at $0.01, approximately 9.6% of the current diluted count, derived. Its remeasurement already cost $0.66 of GAAP EPS in Q3. Future remeasurements can move GAAP results in either direction with no change in the business, and full vesting dilutes every per share figure in this report. Page 08 carries the full terms.

Concentration, in the business and in the tape

Data Center is 63.9% of revenue, and call color points to more than 80% in 2027. The company is becoming a single engine name, exposed to a small set of large AI buyers, the same buyers named on page 06. In the tape, momentum is broken: five straight weekly declines, a close below the 20 day and 50 day averages, and RSI(14) of 36.3. A broken tape can stay broken longer than a staged plan expects, which is why the plan is staged.

Open checkpoint: the Q3 FY2026 Form 10-Q had not yet been filed as of Nov. 4, 2026 at 01:25 ET. Every filed figure in this report is release and slides basis. If the 10-Q, when filed, differs on any graded figure, the call is re-graded on the filed numbers. See page 13.

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12 · THE VERDICT AND THE LINES

BUY, staged, $440 to $466.

VERDICT

BUY, STAGED

Accumulate in tranches inside the zone. Above $466, patience is the position; the Nov. 3 close of $483.90 sits above the zone top, in a stock that has printed five straight weekly declines.

BUY ZONE

$440 to $466

Top: the Nov. 2 pullback close of $466.84 and intraday low of $466.07. Bottom: the shelf above the rising 200 day average, keeping a buffer over the invalidation line.

INVALIDATION

Wk close < $413

A weekly close below $413 undercuts the 200 day average of $412.94 and ends the call. A touch does not trigger it; a weekly close does.

What we're watching

OPEN CHECKPOINT · NOT YET FILED

The Q3 FY2026 Form 10-Q confirms the print

As of Nov. 4, 2026 at 01:25 ET, EDGAR shows only the 8-K for this print. When the 10-Q files, revenue of $13,377M, GAAP EPS of $1.46 and non-GAAP EPS of $2.09 are the figures to confirm, to the dollar. Any difference re-grades the call.

EVERY FRIDAY CLOSE

The zone and the line, graded weekly

Closes inside $440 to $466 are fills. A weekly close below $413 ends the call. A weekly close back above the 50 day average, $548.70 as of Nov. 3, retires the staged patience in favor of trend rules, and that change will be published, not assumed.

Q4 FY2026 PRINT

The guide, graded on its own terms

Revenue against approximately $17 billion, plus or minus 3%, and non-GAAP gross margin against approximately 55%. Call color grades alongside it: Data Center revenue up approximately 50% sequentially, and Data Center AI revenue above server CPU revenue for the first time.

Q4 FY2026 PRINT

Cash conversion grades the ramp

Free cash flow conversion against the Q3 print of $554M, a 4% margin, and inventories against $11,463M. A guide sized revenue quarter that still converts at 4% changes the balance sheet story on page 07.

THROUGH 2027

Call color, graded as it lands

The 2027 frame from page 06: revenue growth of more than 80%, server revenue approximately doubling, Data Center AI revenue growing significantly more than twofold, and Data Center above 80% of revenue. Each is a checkpoint, none is a filed figure.

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13 · SOURCES, METHODOLOGY AND THE 10-Q CHECKPOINT

Every number, sourced.

AMD Q3 FY2026 earnings release, Exhibit 99.1 to Form 8-K (SEC EDGAR, CIK 0000002488)

Filed Nov. 3, 2026, accession 0000002488-26-000188, for the period ended Sep. 26, 2026. Source for all Q3 and nine month income statement, segment, balance sheet and cash flow figures in this report, and for the Q4 FY2026 revenue and gross margin outlook. These are release figures furnished with the 8-K.

AMD Q3 FY2026 results slides, Exhibit 99.2 to the same Form 8-K

Source for the filed outlook detail on page 05: non-GAAP operating expenses of approximately $3.75B, other income net of interest of approximately $4M, an effective tax rate of 13%, and a diluted share count of approximately 1.67B.

Open checkpoint: the Q3 FY2026 Form 10-Q has not yet been filed

As of Nov. 4, 2026 at 01:25 ET, EDGAR shows only the 8-K for this print. The Q3 FY2026 Form 10-Q is a named open checkpoint: every figure in this report is release and slides basis, to be confirmed against the 10-Q when it files. For reference, the prior year pattern in the facts ledger is a Q3 2025 Form 10-Q filed Nov. 5, 2025. Nothing in this report silently assumes the 10-Q.

OpenAI warrant, Form 8-K filed Oct. 6, 2025

Source for the warrant terms on page 08: up to 160 million shares at $0.01 per share to OpenAI OpCo, LLC, tranches tied to gigawatt delivery of MI450 products, and stock price targets escalating to $600 for the final tranche.

Prices: Nasdaq /historical daily series

Closing prices, moving averages, weekly closes, RSI and drawdowns are computed from the full daily series in amd-historical.json, 252 sessions from Nov. 3, 2025 to Nov. 3, 2026, as recorded in the facts ledger. The price chart on page 10 plots the full daily close series only, all 252 closes.

Call color and consensus (press and call reporting, labeled)

Page 06 is call color from the Nov. 3, 2026 earnings call, as reported by CNBC and call transcripts. It is not a filing and is labeled as call color wherever it is used. Consensus figures are LSEG consensus as reported by CNBC. Press and call items are used only where labeled; company filings win any disagreement.

> **Verification method:** every headline figure was taken from the facts ledger compiled from the pulls above, and checked by internal tie-out before use, including the segment sum to total revenue on page 04. Figures labeled derived are arithmetic on filed figures, with the derivation stated where they appear. Anything that could not be verified to a primary source was left out rather than estimated.

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14 · DISCLAIMER

Read this last page.

Purpose. This report is research and education only. It is not investment advice, a recommendation tailored to any individual, or an offer to buy or sell any security. The verdict framework (a call, a zone, an invalidation, and dated checkpoints) is published so the call can be graded after the fact; grading is part of the product. ZeroGamma Research is not a registered investment adviser. Past performance is not indicative of future results.

Data and as-of dates. Q3 FY2026 financial figures are from Exhibits 99.1 and 99.2 to AMD's Form 8-K filed Nov. 3, 2026, for the period ended Sep. 26, 2026. The Q3 FY2026 Form 10-Q had not yet been filed as of Nov. 4, 2026 at 01:25 ET, and is a named open checkpoint on page 13. Prices are as of the Nov. 3, 2026 close of $483.90 unless a figure is explicitly stamped otherwise. Consensus figures are LSEG consensus as reported by CNBC. Call color is earnings call reporting, labeled as such, and is not a filing. Prepared November 4, 2026.

Forward-looking statements. Statements about future quarters, the Q4 FY2026 outlook, 2027 call color, margins, cash conversion and the warrant are expectations, guidance or management commentary, not facts. They depend on customer demand, product execution, competition and technology policy, and they can be wrong. The guide-implied EPS on page 05 and the other figures labeled derived are arithmetic on stated inputs, not forecasts or price targets. The invalidation on page 12 states the condition under which the desk's view changes.

Updates. Nothing in this report creates any duty to update it, except through the desk's published checkpoint reviews, including the 10-Q confirmation checkpoint on page 13.

Prepared November 4, 2026. As-of close: November 3, 2026. Sources and methodology: page 13. ZeroGamma Research.