

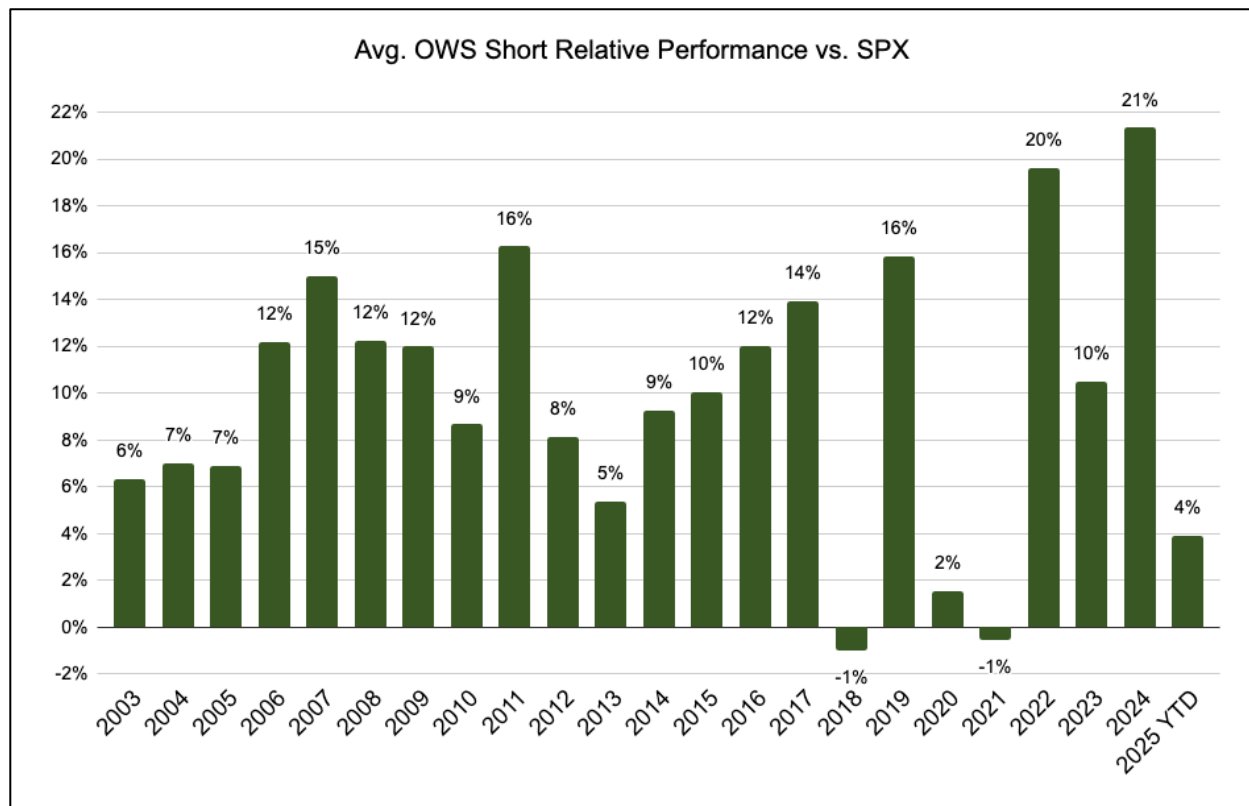


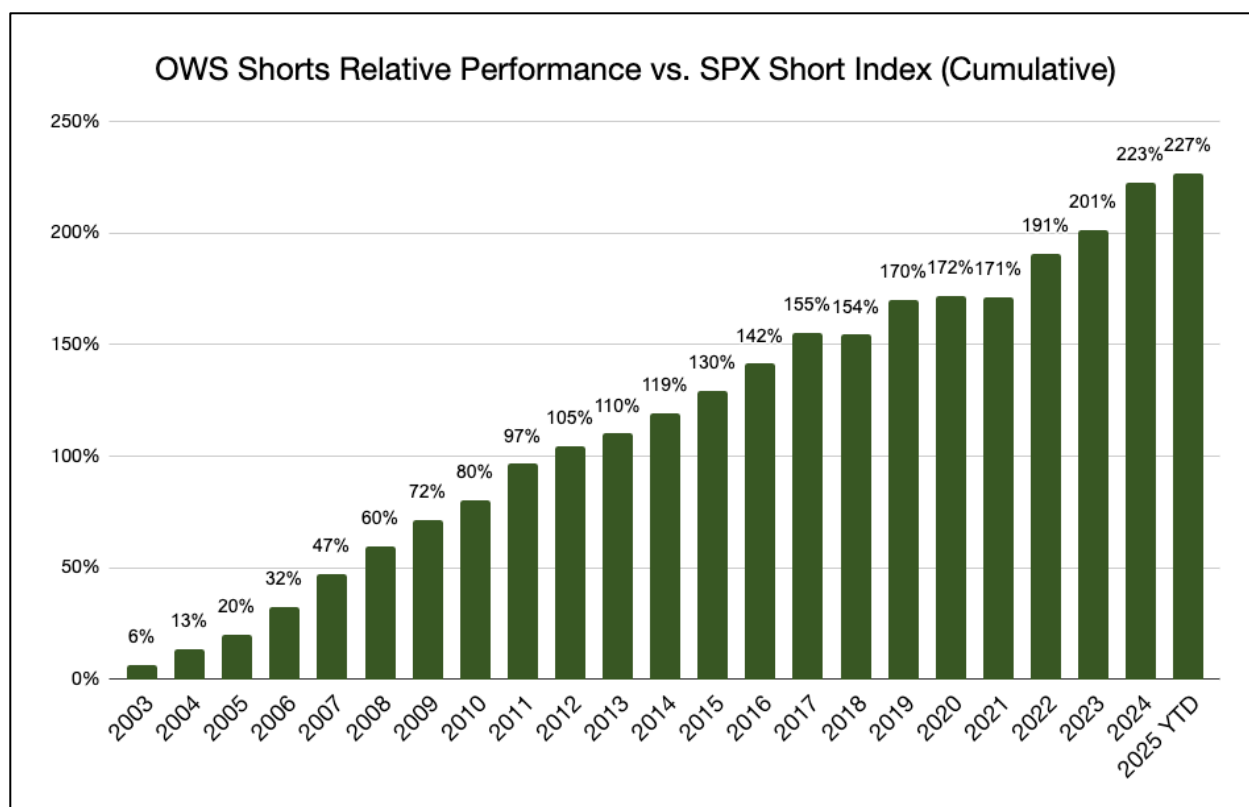
OFF WALL STREET

QUARTERLY PERFORMANCE

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OWS QUARTERLY PERFORMANCE: 3Q25





Other than a couple of brief hiccups at the beginning of August and September, resulting from worries about tariffs, inflation, and economic growth, the market powered ahead in 3Q25 helped by a dovish swing at the Fed in the face of slowing employment. Technology, consumer discretionary and small-cap stocks were the big winners – the Russell 2000 posted its best third quarter since 2009. In 3Q25, the S&P 500 index and the Nasdaq rose 7.8% and 11.2%, respectively, on top of strong performances in 2Q25.

Probably, nothing exemplified the quarter more than a 36% increase in Oracle's stock price on September 10, when the company reported a 230% Q/Q increase in 3Q25 RPO to \$455B. Of the \$317B in RPO added in ORCL's 1FQ26, \$300M is reported to be from OpenAI. ORCL proceeded to forecast \$144B in AI infrastructure revenue in FY 30, up from \$10B in FY 25.

With such enthusiasm for all things AI rampant, some of our names got pummeled. Yet, OWS's overall portfolio fared well. An equal-weighted basket of OWS short ideas was down 3.7% in the quarter. On a relative basis, an equal-weighted basket of OWS short ideas beat the inverse of the S&P 500 index by 2.0 percentage points in 3Q25. *(Simple math suggests that a 2.0 percentage*

outperformance in 3Q25 would have translated to a 5.8% decline in OWS's equal-weighted portfolio. The reported performance reflects three opened positions and three closed positions during the quarter – we measure performance from the date of opening a position and until the date of a position's close.)

The best performers in the OWS portfolio relative to S&P 500 in 3Q25 were [REDACTED] played out much faster than we expected as management's reticence to confirm that it would meet its long-term revenue and profitability targets in FY 26 fueled investor worry about TAM and competition. [REDACTED] 2Q25 results spooked investors – it appears that [REDACTED] and the performance of [REDACTED] recent acquisitions was disappointing. [REDACTED] continued to decline and its guidance did not satisfy bulls.

The recommendations that performed worst on a relative basis in 3Q25 were [REDACTED], which soared as result of enthusiasm for [REDACTED] (see our September 15 update for our thoughts on this rise), and [REDACTED], which has been deemed an AI infrastructure play.

In 3Q25, OWS initiated three short recommendations ([REDACTED]). We closed three ideas, [REDACTED] was a longstanding name where management's pitch on [REDACTED] more than offset disappointing financial results in recent periods. [REDACTED] was a winner, as described above.

At the end of 3Q25, OWS had 14 short recommendations outstanding.

OWS Notes details our work on names we worked on, but did not publish. We hope that our commentary speeds up the research process for clients who wish to investigate these names. In 3Q25, we wrote five OWS Notes: [REDACTED]

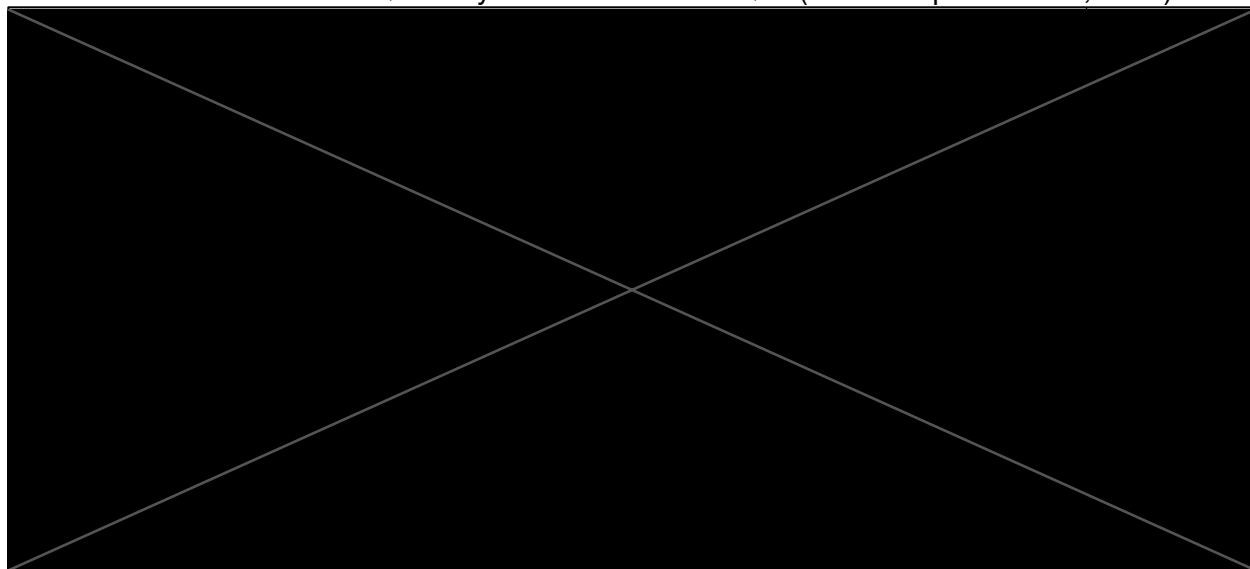
At different points, many clients have asked us what names intrigue us. In response to such queries, we have created a Short Idea 'Whiteboard' on our Research Portal. Here, we highlight the top of our research funnel for clients, where we identify names that interest us based on our reading and industry scuttlebutt and highlight a few short thesis points and potential risks. Many of these will end up being OWS Notes or OWS Short Recommendations. Some recent Whiteboard ideas include [REDACTED] (which was

written up as a note), [REDACTED]. Please visit the OWS research portal for all whiteboard ideas. We hope the OWS Short Idea Whiteboard enlarges the universe of potential short ideas clients can look at and encourages clients to call us if they wish to discuss a whiteboard name.

The resurgence of the AI trade has again created opportunities in areas such as AI compute, networking and storage, and in AI datacenter infrastructure, where revenue and earnings expectations have become unrealistic, in our opinion. Also, we continue to investigate companies with exposure to certain types of federal government funding, as well as consumer discretionary names that could be victims of inflation and economic slowdown.

In Exhibit 1 below, we list our short ideas as of September, 2025, with associated performance data.

Exhibit 1: OWS Short Ideas Quarterly Performance for 3Q25 (ended September 30, 2025)



Source: Bloomberg, Google Finance, OWS

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