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# Alma Media Oyj (ALMA.FI)

Q2 2024 Earnings Call

## MANAGEMENT DISCUSSION SECTION

### Elina Kukkonen, EVP, Communications and Branding

Good morning, ladies and gentlemen, and welcome to the Alma Media's half year report 2024 presentation. Today, we're taking the opportunity to have a fully online session. We are livestreaming from Helsinki and Tampere. My name is Elina Kukkonen and I'm responsible for the communications and brand of Alma.

We begin with the presentation so that our CEO, Mr. Kai Telanne, will first present the half year result, the second quarter and the half year result of 2024 for Alma Media. Then, our CFO, Mrs. Taru Lehtinen, presents the financial position of Alma Media. And then, Mr. Telanne continues about the outlook and the strategy going forward and about our operating environment today. We close with the Q&A session, and our Director for Investor Relations, Mr. Teemu Salmi, he will share the questions you present via online chat loud here. So, feel free to ask questions. We are more than happy to answer those.

With this short introduction, I think we are ready to begin. And once again, welcome on my behalf. And over to you, Kai.

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### Kai Telanne

As disclosed in the morning we had quite a solid quarter. Q2 progressed pretty much how we expected. Revenue +2,5% and adjusted profit on par with the comparison period. Despite the headwinds and subdued market environment, we proceeded in every sector according to the plan. The share of digital businesses went up nicely to 84.4%. Part of this is explained by the decline of print business around 10% in the group. Leverage at 1.9% net debt to EBITDA and equity ratio at 44.3%. This means the balance sheet is healthy for further purposes also.

This is the split between the segments. Alma Career in local currencies on par in revenue with last year. Nice growth in Marketplaces and News Media close to the last year. Revenues from MEUR 78 to MEUR 80. Profitability-wise a slight decrease, Alma Marketplaces nicely up and News Media on par with last year with profitability, so the profit at last year's level - this is a record-high level. As said the share of digital business going up. We will be fully digital company in the coming years.

Let's take a deeper dive into the business segment. These are the new segments. This is how we run the business nowadays. Alma Career is the international part of the company and the biggest contributor to the profitability. Marketplaces mainly Finnish with businesses in real estate, mobility, comparison services. And then lastly the News Media in the Finnish market. It is a pioneer in digital content. So, these three business segments are contributing to the corporate revenues and profits. I start from the Alma Career. As said, in local currencies on par with the comparison period. There are differences in different parts of Europe and the market conditions vary. The more south you are, the better it is, moderate in Central and pretty cool in north as said here. So, we have had difficulties in Finland and Baltic countries with the revenues and profitability, a very good performance in Croatia and Slovakia during the first part of the year. We are on a good profitability level at 40.2%. We have quite heavy investments in product development. We have this kind of Career United project, which is a white quite common project for common platform development inside the Career segment.

Career North revenues and profitability went down. Like in Finland in June, the recruitment advertising market went down more than 40%. This is part of the decline in our services as well. In Career Central, the market is pretty okay. Our invoicing at the moment with local currencies only slightly negative, like 1.2%, if I remember right. And in Career South, a very good development, as I said before. So, solid performance in difficult conditions in this segment. We are happy with the with the progress here.

Here we have some of the most important customer KPIs on the lower part of this slide. And as you can see, we had quite a stable, unique visitor and paid job ads base. Only slightly declining visitor base, but pretty okay. Revenue and invoicing, stable compared to the last year.

Next, Marketplaces. Good development during the second quarter supported by acquisitions. The organic growth around 4% in this segment and revenue with the investments and acquisitions like Netwheels up by 15.3% to €25 million. Adjusted operating profit up almost 10% to €7 million. There are also differences between different business areas here. The real estate business went up due to the good development in business premises and marketplaces, particularly in Sweden. The housing market is really, really on a low side in Finland and in Sweden as well. Mobility development, very nice, 2.9% revenue increase mostly from Netwheels. But also organically, our organic growth in mobility around 10% and so on. So, very satisfactory development here with the Marketplaces and we expect this to continue in forthcoming quarters as well.

Here, we have also quite heavy investment in product development, especially on housing, like OviPro and mobility services as well. And the expectations are that those investments will pay off later, next years. Here we have some information from the markets of houses and premises and cars in the next slides. Here we can see that the housing market has not developed favorably during this year. Sold apartments, 13.5% down. And the secondhand dwellings, 5.4% down. So, the new house sales are on a very low side still. So, the construction businesses is struggling still in Finland heavily.

And then, in terms of our marketplaces, we can see on the lower side of this slide that the demand and supply is on a quite high level still. So, there are a lot of movement in the in the service of our listings on par with the last year; and the visitors, only slightly below last year's level. So, there are a lot of underlying demand in the market of houses and premises in Finland if you have a look at the current update and happenings there and the activities in our marketplaces compared this two. So, the expectations of course are for the market due to change in incoming quarters.

And then Mobility, the same story, a slight decline in the market. The new car business is on the low side. The used car sales are increasing a little bit like 6% in Finland. And a high activity level in our services like listings, 2.8% up, and on par the visitors compared to last year. So, there is also high activity or at least decent activity in the used car segment and increasing or at least pent-up demand in the new car businesses. This is a good sign also for the for the future.

Plus, in the News Media, as you can see from here, revenue and adjusted profit are quite close to the last year's pretty good level. We are suffering from the poor advertising market in Finland. The second quarter market developments, 6 point -- sorry, 3.6% down in Finland. Our advertising went here in this segment, 0.5% or €0.5 million down as well hand in hand with the market. But very good cost control in this segment, while we have been able to defend profitability. Digital content sales nicely up more than 13%. There's a high demand of journalism, of course, because of the events in the global economy, of course. And IL Plus subscriptions up to 52,400 subscribers. So, we have in this segment, of course, the print business is declining. And with the declining revenues and demand in the print side, we have been able to save costs in printing, distribution and content production on those side as well.

So, this is the brief summary of the segment performance. And now, I give the stage for CFO, Taru Lehtinen. Taru, the floor is yours.

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**CFO Taru Lehtinen**

Thank you, Kai. Good morning, everyone, and welcome to this online analyst info also from my behalf. It's my pleasure to stand on stage today from Tampere office as well.

So, next I will go briefly through our financial position, which didn't give us any big surprises during Q2. But before going into that in more detail, I will start with our business performance against our long-term financial targets. As you all know, our revenue growth target in the long term is 5%, and we were not fully able to gain that during the first half of 2024, ending to 1.8%. But we can consider this a great achievement, considering the quite difficult market condition during this year. There's also quite negative development in the koruna currencies, and therefore the Q2 revenue growth, 2.4%. This is well in line with our expectation.

I'm really satisfied with the development in our mobility and commercial property services where we were able to gain a good organic growth path supported by M&A actions. Profitability wise, our business is also performing well. Our long-term target is to maintain adjusted operating margin at 25%. And during the first half of the year, we ended up to 22.7%.

During Q4, we were quite close to our long-term target, 24.2%. But due to the increased level of OpEx related to product development in our marketplace verticals, a little bit we were suffering in our profit margin. On the other hand, we were able to achieve a really good productivity development in our News Media segment, contributing really well to our result.

From the leverage point of view, we are in line with the development during the year, ending to 1.9, which is little bit up from the end of 2023 due to the investment of Netwheels and dividend distribution.

And then, moving to our financial position and no big surprises here either. Our equity ratio ended to 46% compared to previous year, 48%. And gearing, amounting 81% compared to 82%, meaning that our KPIs are in the previous year level. As you know, we always have the weakest level of our KPIs in the end of the June due to the dividend distribution. And then, when we go to the towards the year end, our KPIs are getting stronger again.

From the net debt point of view, we didn't have any surprises during the quarter. We did not raise any new loans and we didn't do any repayments of the financial loans other than financial lease debt payments. Our average interest rate was 3.9%, little bit up from the previous year due to the increase in market interest.

From the cash flow point of view, our operating cash flow ended up to €10.9 million, which is actually MEUR 1.1 better than previous year, mainly contributed by a lower level of paid taxes and slightly offsetting higher interest paid and increase in net working capital. It is worth mentioning that our advance received from the customers developed in a similar way to the previous year. But however, the balance sheet value of advance received from the customers are now MEUR 2 less than in a previous year due to the really high invoicing level in year 2022. Our free cash flow was €8.3 million, which is €2.5 million better than in the previous year, partly explained by the lower level of investments than in the previous year.

Our CapEx was €1.1 million and mainly contributed or was related to Mobility services and the investment projects that we have in that segment. We also closed the next phase for M&A related to Suomen Tunnistetiето Oy and raised our ownership to 75%. Suomen Tunnistetiето Oy is the company operating the DOKS service, which is the compliance B2B services reported in Alma Insights and Alma Marketplaces segment.

And finally, our profit and earning per share. Our EPS amounted €0.18 in Q2 2023, which was actually €0.50 less than in the previous year and mainly explained by the exceptional items during 2023. The biggest item there were the earn-out -- a fair value adjustment to earn-out amounting MEUR 4, contributing being a positive, positive effect

in a previous year. Otherwise, no big changes. I would consider that the business -- our result in Q2 2024 was more or less operationally business as usually quarter, and I would conclude that our balance sheet and financial position is in a good, good and secure base and we are able to support our long-term growth initiatives. And so, Kai, please continue.

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### **Kai Telanne, CEO**

Thank you very much, Taru. I will then continue with a few, few slides around the operating environment and its developments, and some words about the strategy, and finally the outlook of ours for the year.

So, according to the European Commission, it seems that we should have quite positive development in our relevant markets. As seen from this slide, the overall economy seem to be developing favorably in most or in every of our relevant markets, like for Finland, from zero or from negative side to 1.4%. And in Sweden, especially, a high jump up and so on. So that is a good, good sign. The only the change is or the timing is unknown at the moment.

Inflation rates seem to be leveled out. We are quite close to the 2% target that the European Commission has set and the banks have set. And the unemployment rates have not increased, which is of course a good sign and a sign of a quite tight labor markets in our relevant markets. So, according to this, the coming operating environment seem to be more on a positive than negative side.

But still, we have four major challenges in the operating environment. Of course, the lagging economic growth, there's a lack of consumer confidence, purchasing power, high interest rates and so on. And of course, the long-term structural challenges in Finland especially, keeping the consumption on a low level and the advertising on a very low level now.

Then, the change in consumer behavior, digitalization continues. Of course, that's a good overall development for us, but there's a lot of expectations of the quality of the services, and that keeps us investing into the product development all the time and put some more extra cost to the product development.

Increase in regulation from the EU puts pressure on data privacy, data security. And those, we must take those into consideration, of course, with the product development and have to be very careful with this. And then, of course, the turbulence, the war in Ukraine seem to continue, and other uncertainties also arriving and arising on the global arena. So, these are the big, big, major challenges that we are facing now.

And then, concretely, the Finnish ad market, of course, very negative. We have stayed on the negative side during the year. We hoped that by the -- by the summer, the situation would have changed, but not, that didn't happen. We had quite a good April and May. But then, the June figure seems to be on a low, low side, like 6 -- 3.6% or even more on negative. And that's not good, of course. That tells us that the demand of our customers' businesses has stayed at the low level and that's not the sign for a recovery in the market. But that's it.

Despite the circumstances, we are very decisive with our strategy. We have a lot to defend, like the leading positions in the in the key areas, like in the recruiting in Central, Eastern Europe, houses and cars in Finland, financial media, digital advertising and so on. So, this is the core and the main target of us, to defend the good position and try to find new businesses in relevant areas.

That means that we continue to transform the company to diversify the businesses from media to marketplaces and digital services. This has been the journey for quite a long. We've done that quite successfully and that will continue. We are transforming our current marketplaces more towards advanced digital platforms, to transactional services with state-of-the-art AI features. And of course, we do this by using all the group resources

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as effectively as possible.

We will grow in digital, so we are not aiming at print businesses. We try to keep the position in those side, but the investments go into digital. Meaning, diversifying the businesses into new revenue streams in current service areas like transactional businesses. I come later to this. And then, expand the value chain to new business areas with synergy benefits. So, we are moving quite close to our current business areas.

And then, thirdly, we continue internationalizing the business and the company recruitment businesses to new geographies like now Balkan area. And then, new services to our current platforms in current geographical areas like add-on services inside the Career business or houses and premises business and so on. So, we do this kind of add-ons, we do continuously and will continue that also during the coming quarters and years.

In short, we concentrate on three business areas like advanced marketplaces, intelligent information services, and inspiring media services. And the competition, advanced inquiries is an ability to share the audiences to do to transform the audiences from service to service, common data platforms and a lot of user data on daily basis at our use, common technology development, and common advertising sales. So, this is the concept of ours.

In marketplaces businesses, classified advertising, we are moving from the traditional advertising-based solutions and services to more transactional services, meaning that we are moving and seeking larger markets, larger revenue pools for our use. And we do this step by step, every quarter something new happens here.

And lastly, outlook for the year. This is unchanged from the first quarter. And as I sit here, we expect our full year revenue and adjusted operating profit to stay at last year's level. So, that's it from my part and Taru's part. Thank you very much. And if you now have any kind of questions, we are more than happy to answer those.

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## QUESTION AND ANSWER SECTION

### Teemu Salmi, IR Director

We have lots of analyst questions and we will probably start off with Nikko Ruokangas from SEB: "Could you comment how did the market develop in Q2 month by month? Was there any differences or trends between these months?"

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### Kai Telanne, CEO

Yes, there are differences, like in advertising. It's a bit difficult to say in every business, but like in advertising business in Finland, the -- I said the April and May was pretty good, but then the June was really bad. So, there are quite a lot of fluctuation between the months and also between the businesses at the moment, which means -- from my point of view, it means that there are -- there are some unsecurity on the on the customer side, like consumer confidence is on the low side. And then, the companies paying advertising, they are careful at the moment. So, they wait for the market to change, more or less.

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Salmi: And then, from -- also from Nikko Ruokangas from SEB. How do you look at the second half of the year? Do you expect to cut costs further?

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Telanne: Yeah. We have this kind of B plan in on the table, meaning that we have already costs -- cost cuts in play, and we will continue that during the last part of the year as well.

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Salmi: Pia Rosqvist-Heinsalmi from Carnegie is asking, you kept your full year guidance for 2024 unchanged. Can you give any color on the upside or downside risks to the guidance?

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Telanne: I would say that the upside risks would be more or less related to the market development. And then, I take the responsibility for the for the downside risks that's, of course, in our own hands. We don't wait for the market to go to the worse direction. So, the rest is in our own hands, I would say. Put it this way.

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Salmi: Two questions from well, concerning Real Estate and Marketplaces segments. Firstly, from Nikko Ruokangas, how do the price increases made in different Marketplaces segments, for instance, in Real Estate or Mobility this year compared to last year? Is there big differences in the trend between segments?

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Telanne: So, we have we have made continuously the price increases, of course, because of the inflation, first of all. So we don't, you know, we don't let the inflation override our pricing. That is the like the baseline. And then, of course, with the product -- hand in hand with the product development, you can possibly do some price increases if the service develops favorably. That is more or less the key for the ability to do price increases in a competitive situation. But then, on the other hand, in these circumstances, while the demand is on the low side and the competition is high, it's quite difficult to do remarkable price increases. You have to be careful so that you don't screw the business and the customer relationships fully.

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Salmi: And then, Sanna Perälä from Nordea Markets. Could you elaborate on the drivers behind the growth in the real estate vertical?

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Telanne: Yeah. The real estate vertical there, I would say that they are market-related drivers, like the real estate business, commercial real estate business in Sweden and the demand and the supply is on a high side, so we profit from that. And then, our own product pricing ability, product development and pricing ability has increased with the good product development also. So, we have been able to increase the prices and with the increasing -- hand in hand with the increase in volumes as well. So, there are market-related issues and then and good performance on our own side.

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Salmi: Petri Gostowski from Inderes is asking about Career and also Alma News Media. So firstly, should we read the Career KPI regarding invoicing that the revenue trend should flatten out going forward?

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Telanne: It has already flattened out and we wait for the market to develop favorably during the coming quarters. So, we don't wait for the market to go down and the invoicing go down.

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Salmi: And then, concerning Alma News Media, he asked, which brands are driving the growth in digital content sales in News Media?

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Telanne: There's a high demand of the news, I would say. But unfortunately, the global events have kept the demand on a high side. So, there's the good demand and then the good product development accordingly. So, that is the driver for us. And then, we have combined the news organizations from the first quarter to the News Media. So, we have better resources for common product development also on our side. So, that is the summary of this.

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Salmi: Santtu Elsinen, who's driving that Marketplaces segment, is participating to the conversation. He is adding just the remark that the demand for marketing services of commercial properties has stayed on a high level in Sweden, driving up demand.

So, two more questions at the moment. One from Sanna Perälä, Nordea Markets is asking about classifieds. "On your pricing in classifieds, how does your pricing compare to your peers?"

Telanne: So our pricing compared to our peers. So, as being -- like if we -- if we consider Career services in the markets where we are market leader, we are a price leader. We have high prices in the markets where we are the market leaders, of course and we have pricing power there. And then, in other markets, we are on a market price level. So, that would be the conclusion or the summary, of course. It's really difficult to increase prices if you don't have the market share or the customer relationships. And then, concluding that the better market share you have, the better purchase or the pricing power you have. And that's the, I would say, the case in Alma as well.

Salmi: Then, about Netwheels. Pia Rosqvist-Heinsalmi is commenting and then asking, Netwheels is contributing nicely to your numbers. Has Netwheels performed better than your initial expectations or in line?

Telanne: It is in line with our expectations, at least. So, we have been able to integrate the business and the people nicely into the organization of Marketplaces. And the service fits perfectly into our combination and portfolio, meaning that that's been a really good decision for us to acquire that. And the service being part of the value chain, streamlining the operations on the value chain is also performing at least as good as we expected. So, that is that is really good. So, we are happy with that and the future seems to be a really, really good fit for Alma and Netwheels as well and the customers.

Salmi: So far, we have no further question from analysts, but then we have lots of questions from investing community. So, we are shifting gears a little bit. Firstly from Anders Backström. Can you comment a bit around how you view your market share in Finland for real estate sales and rental, and also for mobility?

Telanne: Now in mobility -- I start from the last one. In mobility, we are a clear market leader, having by far the best and broadest services in Finland. We are serving the full spectrum of the value chain at the moment. So, we are a market leader. In houses and premises, we are on par with the with the competition like Oy Kotie. And that's more or less the summary. So, we have quite high competition in housing businesses. But then on the other hand, on commercial premises, we are a market leader in Finland and Sweden. I missed or forgot something. So, I think that is more or less the big picture in Finland.

Salmi: Thank you. And then, Elisa Haka is concerned about the ESG initiatives and she's asking, are you considering any new ESG initiatives for the next quarters?

Telanne: So, we have the ESG program ongoing and would say that if we can or when we can progress with the program on the table, we are quite happy with that. So, we have we have the targets for the for the ongoing program and will try to achieve the quite the demanding targets for us. So the answer is that we are not planning any new initiatives outside of the current program.



Salmi: Pia Rosqvist-Heinsalmi is coming back with two more questions. So, can you quantify the burden on profits/profitability from your current investment programs? That is what kind of earnings improvement could we look for in 2025 when these costs decline?

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Telanne: It's too early to estimate. It depends very much on the market development also, so. But by the end of the year, we will finalize the investments on the on the current product development investments like the OviPro by the end of this year. So, there won't be more cost on that side. And then we wait for the for the revenues to increase step by step. But then, I have -- then, they say that, of course, the underlining markets have also decides how big steps we can take. But, overall, we can expect the revenues to start by the end of this year.

And on the mobility side, the same more or less. There we will continue with the investments for the product development and service development a bit further, like for the for the services for the car dealers and others as well. So, the investments will continue. We are not that far yet on that side. But the -- but the revenues will come step by step. And like for the for the Netwheels, we are pretty much already there with the current plan. Very difficult, it's too early to forecast exact revenue sums.

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Salmi: And then three questions from Arthur. Firstly, is there a chance that mergers and acquisition transactions will be considered in Q3?

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Telanne: There's always the possibility. As we have said, we will continue. We continuously investigate new possibilities and we don't disclose or inform in advance if something happens or not. But it is, of course, of course possible.

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Salmi: Also from Arthur. How do you view the upcoming price increases for next year? It's early, but can we see growth from pricing in the future?

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Telanne: Yes, we can and we will.

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Salmi: And last one from Arthur. Could you elaborate on any new digital or other innovations that could speed up the growth in the next few quarters?

Telanne: We have more than 70 AI initiatives going on in the company, and those are split in all segments. So, we have a lot of this kind of process initiatives around the AI. We have product development initiative, like for the classified businesses, and then some new business innovations as well on the board. So, that is the case. And then, it's more about the timetable and the scale when the new things will appear in the market or in the service. But like for the for the journalist, we have already taken some, some really, really interesting AI-assisted innovations at use, which is very, very, very interesting. Further, for the for the software development, the start has been quite encouraging.

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Salmi: Pete-Veikko Kujala from Morgan Stanley. Schibsted is talking about increasing their marketing investment in real estate. Have you seen any change in the competitive nature of the market and are you planning to reply in the same way, on some way? Thank you.

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Telanne: Schibsted has been really active in marketing. We have been stayed on the on our normal level. Of course we will adapt to the situation if needed. We haven't seen any changes in the market or in the market position. We are quite confident in our current setup. But of course, we will continue with the business with our own plan, and is it marketing related or something else.

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Salmi: Okay. Currently the final questions. Maybe we still have some more, but right now the final questions is from Elisa Haka and it's concerning talent. So, how is the labor market at the moment? Are you able to retain necessary talent to ensure future growth?

Telanne: Yes, we have very good situation on the talent market. We get -- we can get very, very good talents in the company, and we have a very good reputation in the market, in the relevant sector. So, situation is really good from our point of view.

Salmi: Thank you. And currently, we have no more questions.

**Kai Telanne, CEO:** All right. Then in that case, we thank you very much for your interest. And we will see you next time, on Friday, 18th of October, with the interim report for January, September. Thank you very much. We wish you all a very nice summer and summer holiday.

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