



# IR presentation

2026

# Alma in Figures (FY 2025)

Revenue

**327**

MEUR

Digital business

**86%**

Adj. operating profit

**82**

MEUR

Adj. Operating profit %

**25%**

**40/60**

abroad / in Finland  
% of employees

ROE

**23%**

ROI

**15%**

Equity ratio

**53%**

Dividend proposal of

**0.48**

euros per share

Alma's media reach about

**89%**

of Finns weekly

TSR

**c. 594%**

(2016-2025)



**1 650**

Professionals  
in 11 countries

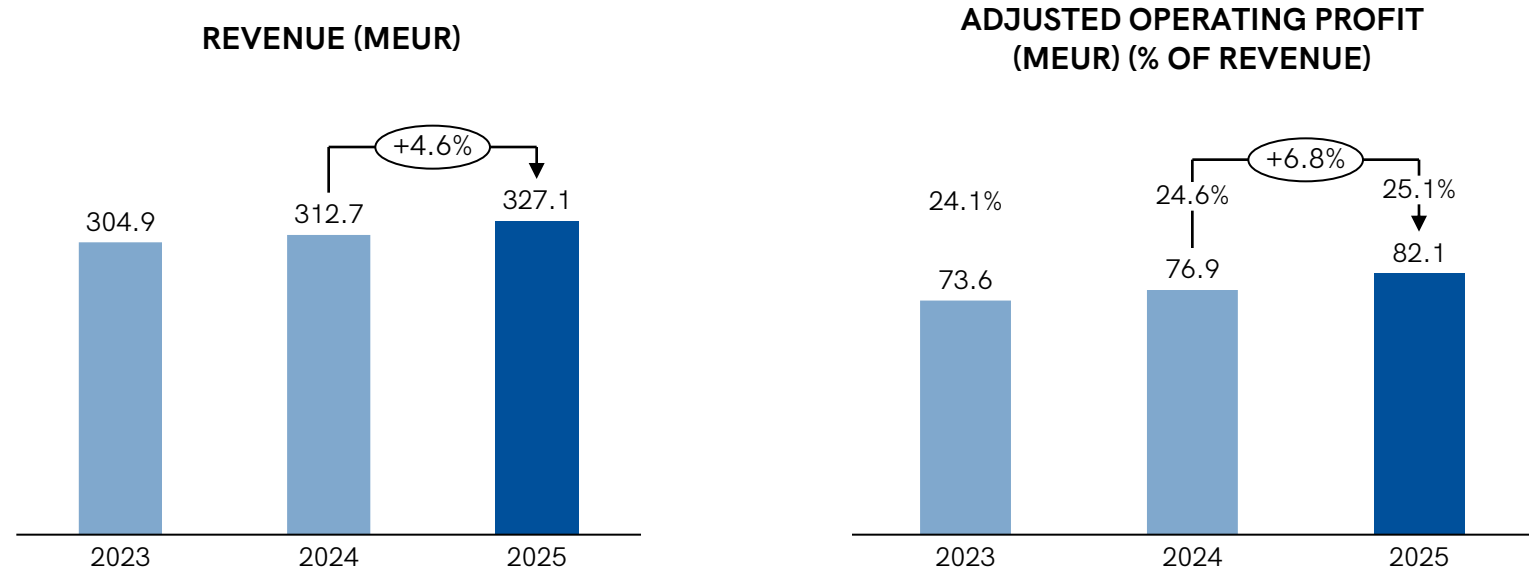


**100+**

Digital services and  
applications

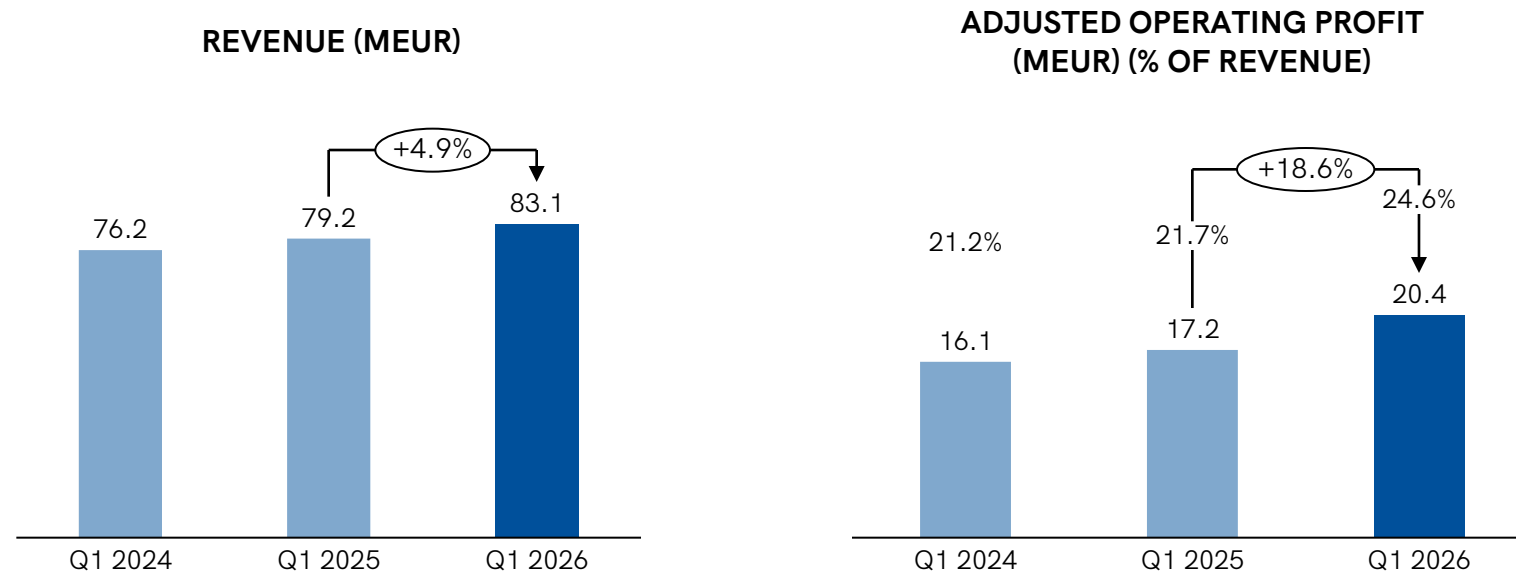
# FY2025 Highlights

## Digital business and portfolio development driving profitable growth



- Solid performance despite uncertainties in the market environment and turbulence in geopolitics.
- Revenue grew to MEUR 327, approaching the growth rate set in the Group's long-term financial targets. Organic growth, excluding acquired and discontinued brands and at local currencies, was 1.8%.
- Adjusted operating profit accelerated to over MEUR 82 with margin of 25.1%. EBITDA reached the MEUR 100 threshold.
- Active product portfolio management contributing to adjusted operating profit growth.
- The share of digital business reached 85.9% of total revenue.
- Strong balance sheet capacity sustained: leverage (rolling 12 month) at 1.3 and equity ratio at 52.6%.

## Profitability continued to strengthen, all segments improved their results



- Strong performance despite the subdued market environment.
- Revenue grew 4.9% to over MEUR 83, within the level of the growth rate set in the Group's long-term financial targets. Organic growth, excluding acquired and divested businesses and at local currencies, grew 3.0%.
- Adjusted operating profit climbed over MEUR 20 with margin of 24.6%.
- Digital services a major driver behind the adjusted operating profit growth.
- The share of digital business up to almost 86% of total revenue.
- The balance sheet capacity continued to strengthen; leverage (rolling 12 month) at 1.0 and equity ratio at 53%.

# Business segments

Q1 2026

## ALMA CAREER

Vesa-Pekka Kirsi

Leading job boards in eight CEE countries. Recruitment advertising, EB, career development and staffing.

Revenue <b>MEUR 27.9</b>	EBIT <b>MEUR 11.2</b>
EBIT margin <b>40.1%</b>	Digital <b>95.7%</b>

## ALMA MARKETPLACES

Santtu Elsinen

Leading marketplaces in real estate, mobility and business premises. Comparison services and B2B services.

Revenue <b>MEUR 30.1</b>	EBIT <b>MEUR 9.5</b>
EBIT margin <b>31.7%</b>	Digital <b>96.5%</b>

## ALMA NEWS MEDIA

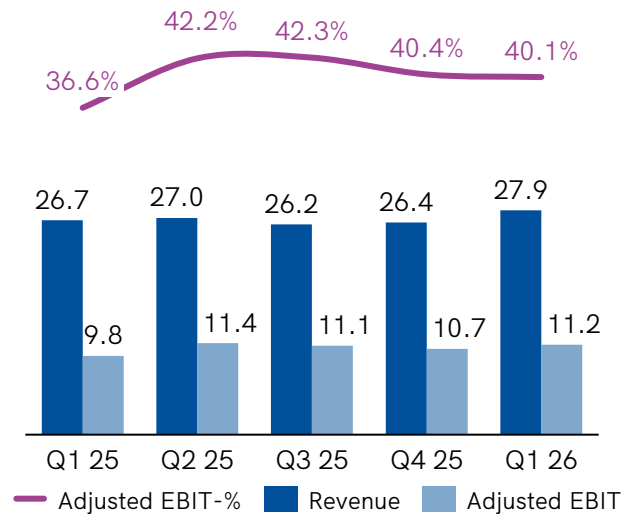
Juha-Petri Loimovuori

Leading digital news media in the Finnish market. Pioneer in paid digital content and a leader in digital advertising.

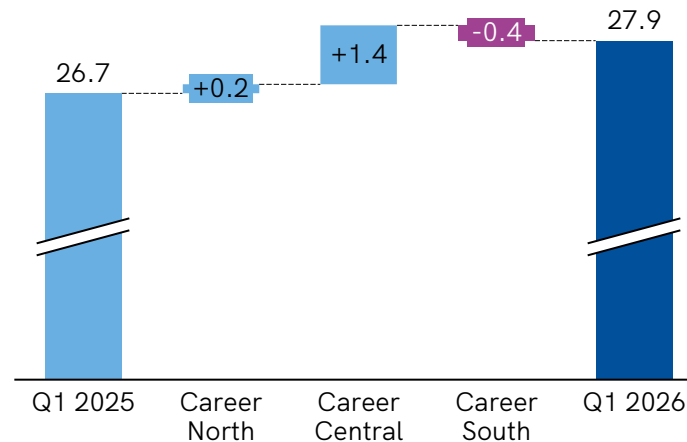
Revenue <b>MEUR 25.4</b>	EBIT <b>MEUR 3.7</b>
EBIT margin <b>14.4%</b>	Digital <b>62.2%</b>

# Alma Career: Revenue increased, driven by the Czech market, and adjusted operating profit grew by 14.4%

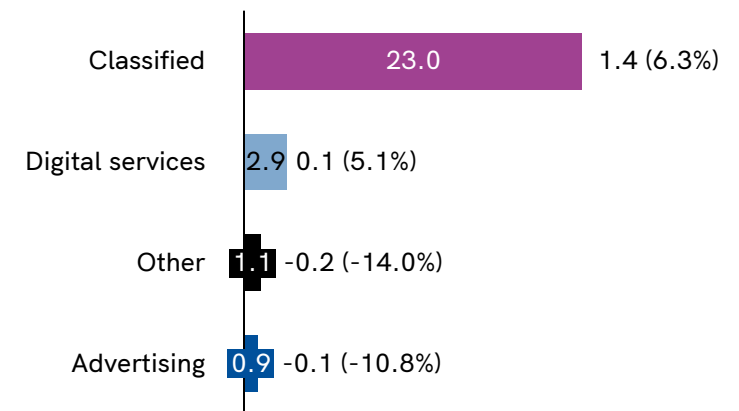
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



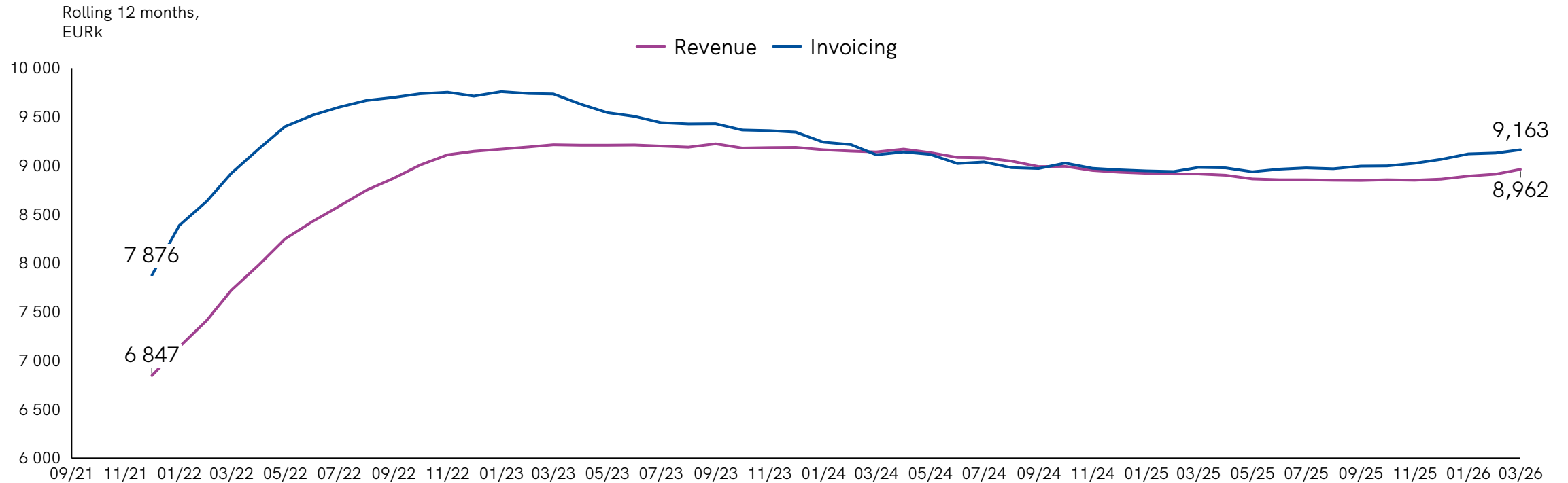
SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



- Business development in Q1:**

- Revenue increased by 4.6% to MEUR 27.9 (in local currencies up by 2.3%).
- Adjusted operating profit jumped by 14.4% to MEUR 11.2. Profitability benefited from new pricing and productisation models alongside disciplined cost management.
- Invoicing in comparable currencies increased by 2.6%, supported by positive development particularly in Czechia. In Slovakia, invoicing remained broadly flat, while in Croatia it declined.
- Development costs up driven by infra-related ICT expenses associated with the ongoing cloud migration and the common job platform, while lower headcount reduced personnel expenses. The main phase of the Career United initiative is completed, while the remaining system renewal and cloud migration work will continue through 2026, when the project's efficiency gains start to materialize as planned.

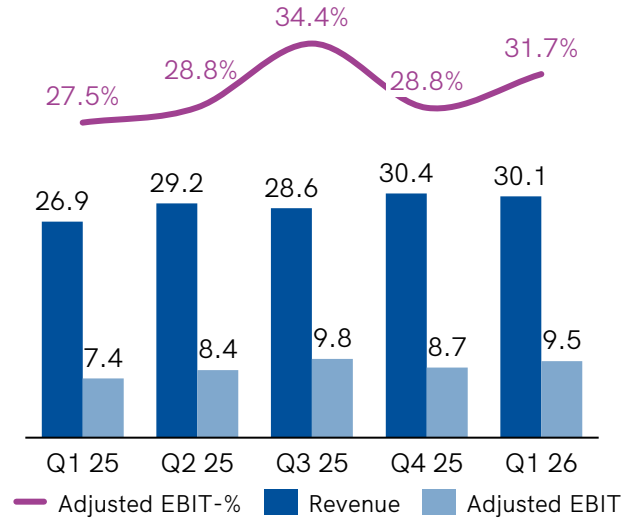
# Invoicing & revenue recognition in Alma Career, rolling 12 months



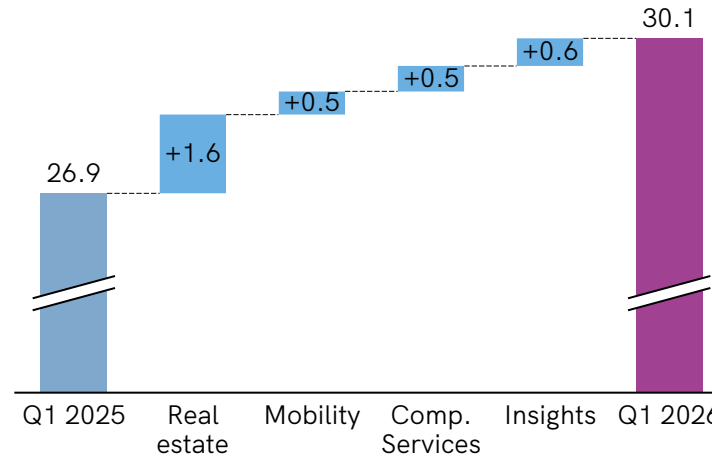
KPIs (monthly averages in thousands)	1-3/ 2026	1-3/ 2025	1-12/ 2025
Unique visitors	6,332	6,731	5,860
Users with job alerts	2,178	2,046	2,110
Number of paid job ads	96	102	93

# Alma Marketplaces: Revenue increased by 11.8%, and adjusted operating profit grew by 29.0%

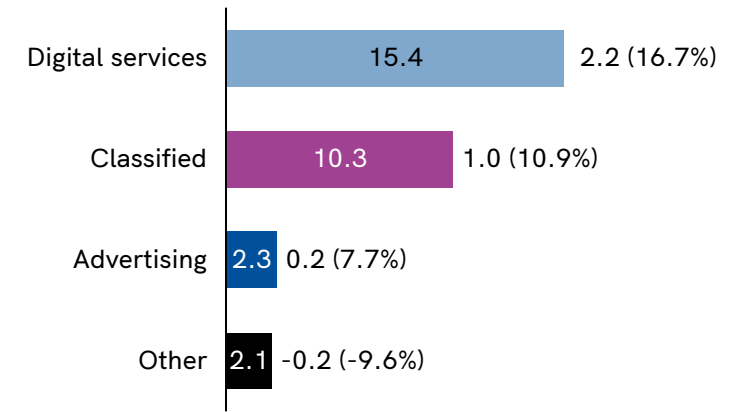
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)

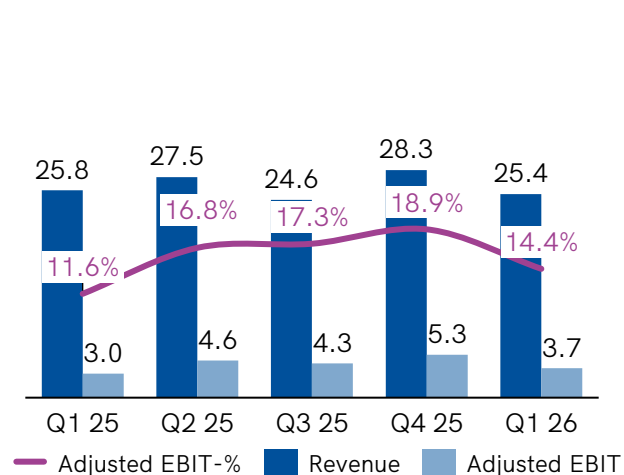


- Business development in Q1:**

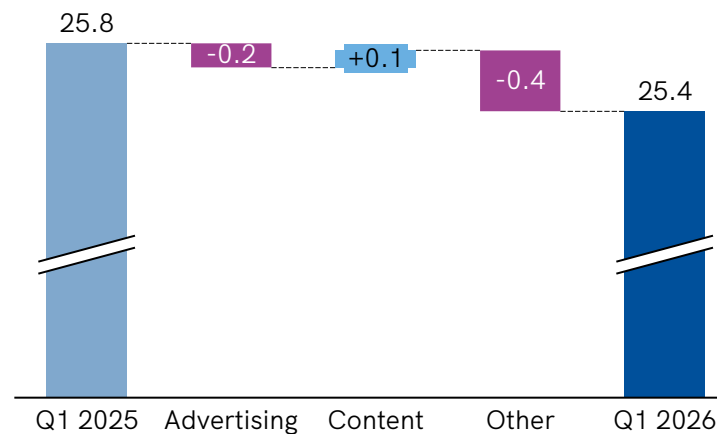
- All businesses contributed to the growth.
- Revenue rose 11.8% to MEUR 30.1. The organic growth up by 6.6%. Digital service revenue soared by 16.7%.
- In Real Estate, revenue grew by 16.1%, Classified revenue increased 16.6%, supported by strong momentum in Nordic commercial real estate marketplaces, especially in the Swedish market. Digital housing transactions continued to gain popularity.
- In Mobility, product development and productisation underpinned steady performance: revenue up by 5.5%. Used car trade on par, the new car registrations grew by 3%.
- Insights revenue grew by 9.6%, supported by the acquisition of Edilex Lakitieta Oy and continued growth in recurring, license-based revenue.
- Comparison Services revenue expanded by 26.2%, driven by the acquisition of Effortia.

# Alma News Media: The strengthening of profitability continued, adj. operating profit increased by 21.9%

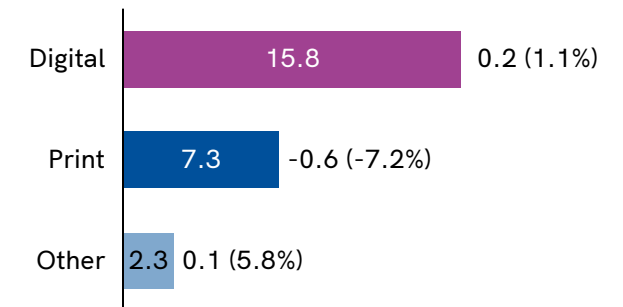
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



SEGMENT REVENUE BY DIGITAL/PRINT (REVENUE CHANGE IN BRACKETS)



- Business development in Q1:**

- Revenue down by 1.7% to MEUR 25.4. When adjusted for disposed businesses, revenue on par with the comparison period.
- The share of digital business climbed to 62.2%. Digital content revenue increased 10%
- The adjusted operating profit demonstrated a 21.9% hike to MEUR 3.7 - active product portfolio management was a key driver. 9th consecutive improvement q-on-q.
- Cost savings (-4.8%) explained by divested businesses, the efficiency-driven culture and lower print-related expenses.
- High demand for journalism continued: digital subscriptions climbed to over 233K in total.

# Strong market positions and leading brands in key areas

## RECRUITING

#1	Czech Republic	jobs.cz, prace.cz
#1	Slovakia	profesia.sk
#1	Croatia	mojposao.net
#2	Finland	jobly.fi
#1-3	Estonia, Latvia, Lithuania	cvonline.com
#1	Bosnia and Herzegovina, Macedonia, Serbia	mojposao.ba, vrabotuvanje.com.mk, poslovi.infostud.com,

## HOUSING AND COMMERCIAL PREMISES

#1	Finland, Sweden	etuovi.com, toimitilat.kauppalehti.fi, objektvision.se
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## VEHICLES AND MACHINERY

#1	Finland	nettiauto.com, nettikone.com, nettimoto.com, autotalli.com
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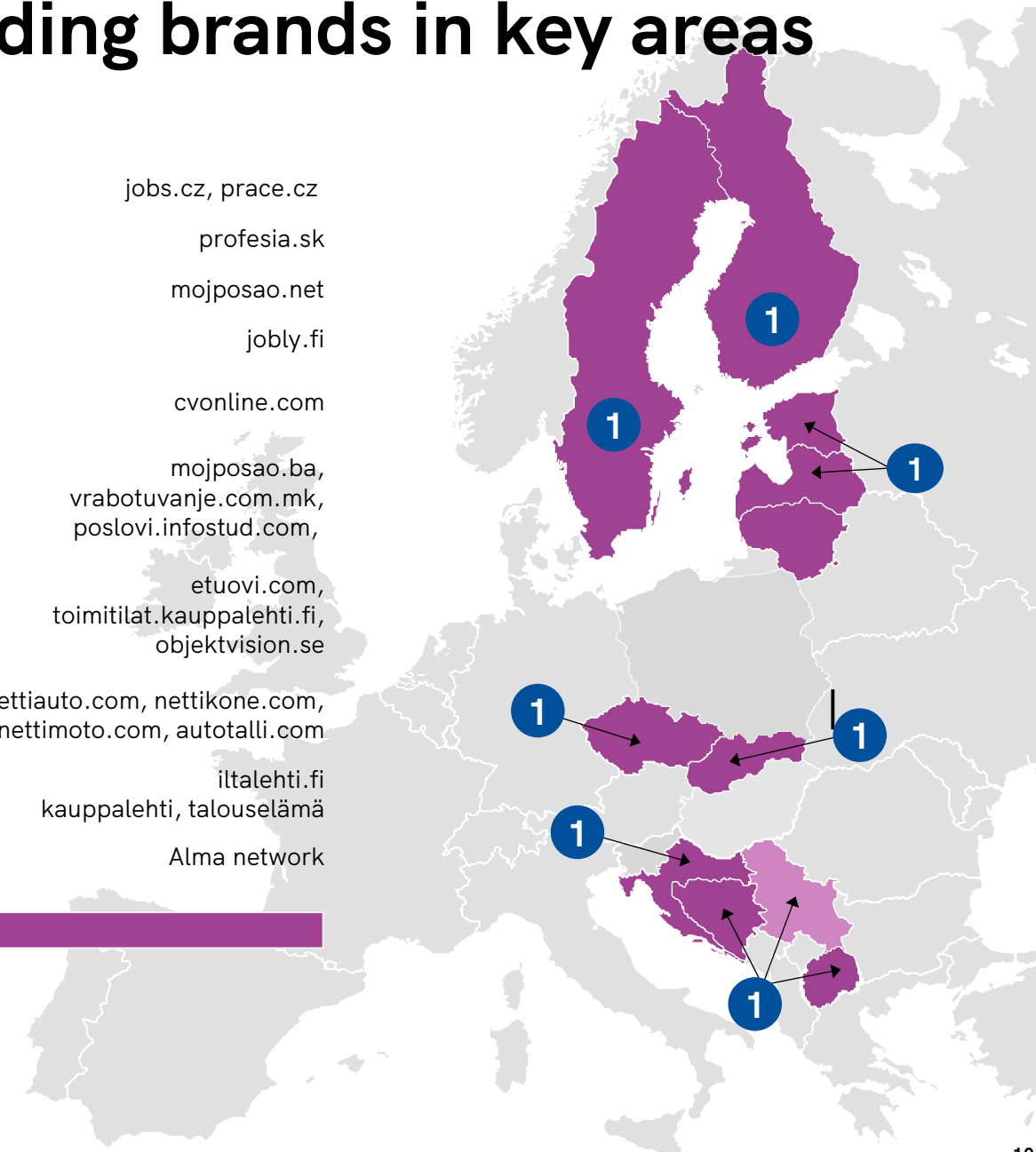
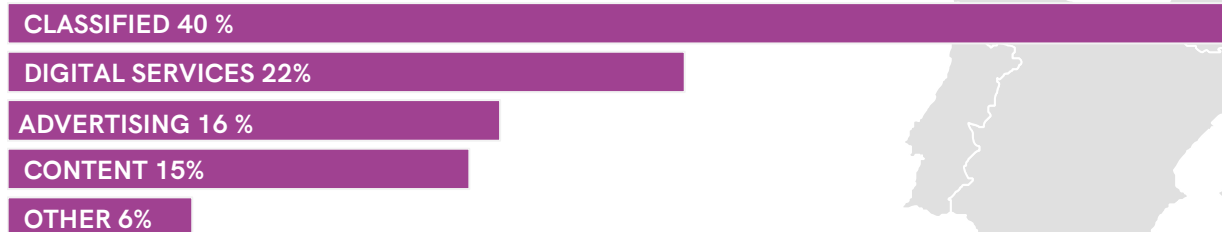
## NEWS MEDIA

#1	Finland	iltalehti.fi, kauppalehti, talouselämä
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## DIGITAL ADVERTISING

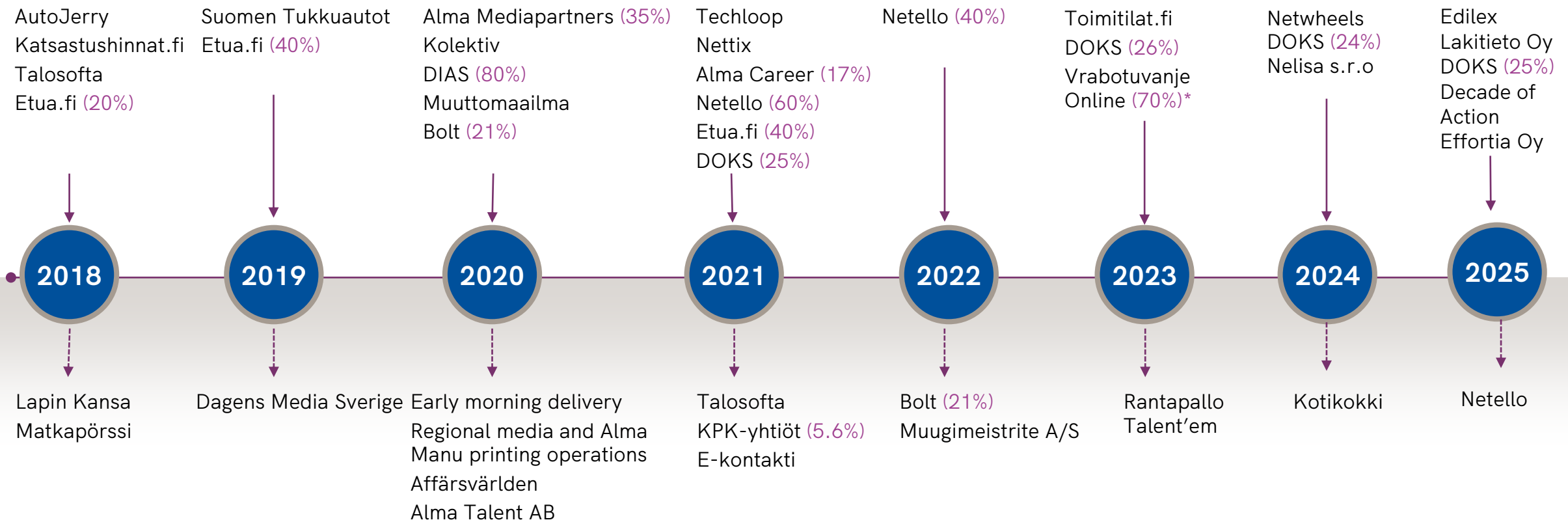
#1	Finland	Alma network
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## REVENUE SPLIT Q1 2026:



# Continuing the renewal of portfolio – net investments over MEUR 200 to digital transformation and growth

## INVESTMENTS OF WITH A STRONG FOCUS ON DIGITAL BUSINESS



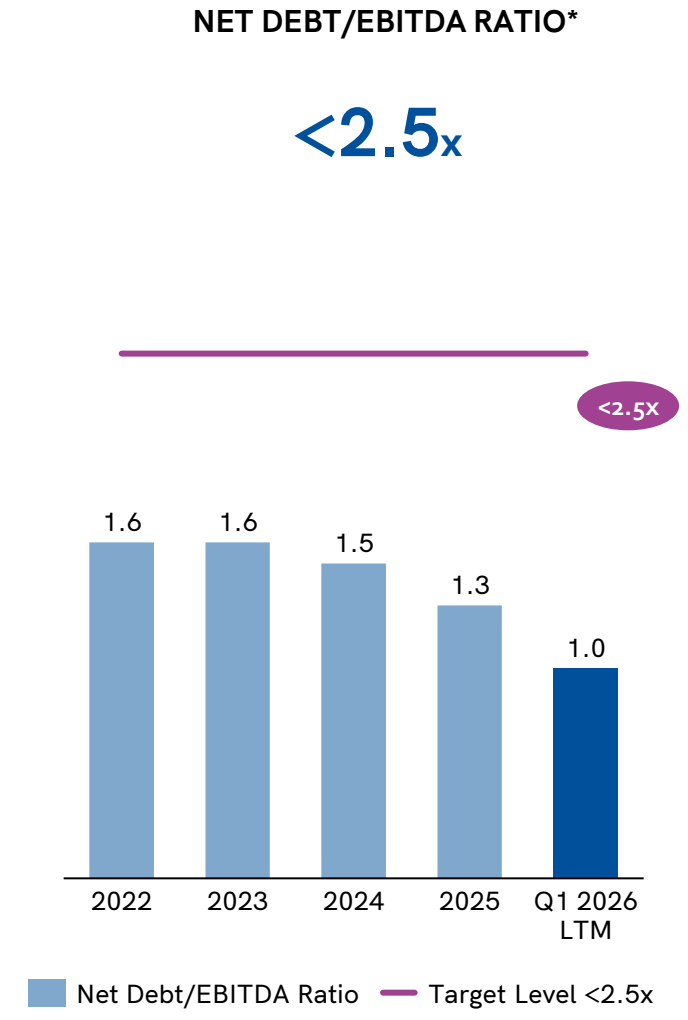
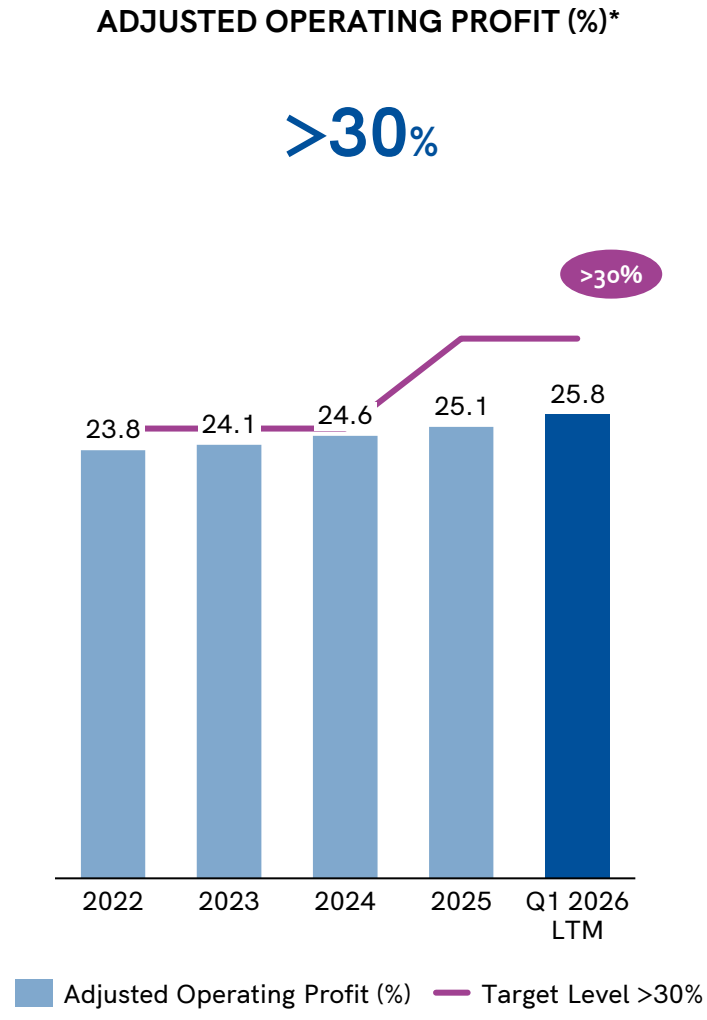
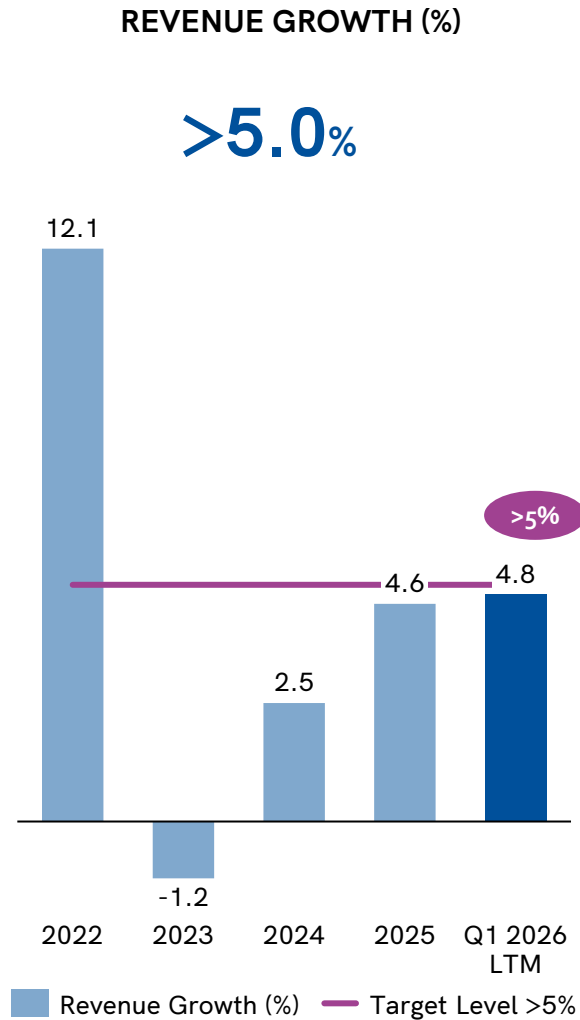
## DIVESTMENTS CONSISTING OF HEAVILY PRINT-BASED BUSINESSES OR BUSINESSES WITH LOW PROFITABILITY

A woman with blonde hair, wearing a grey blazer over a pink top, stands in front of a large screen. She is holding a tablet and looking towards the camera. The screen behind her displays a colorful abstract graphic with purple, blue, and yellow tones. The text "SOLID FINANCIAL POSITION" is overlaid on the image in white, bold, uppercase letters.

# SOLID FINANCIAL POSITION



# Alma Media's long-term financial targets\*



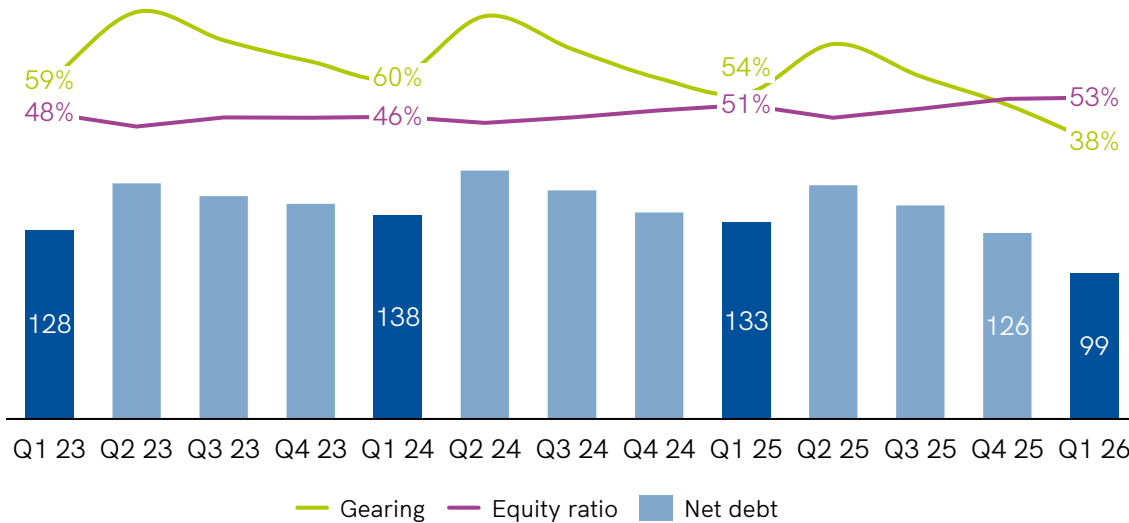
\*Rolling 12 months

\*Adjusted EBITDA, rolling 12 months

Notes: Dividend target is not included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy. However, Alma Media has not changed the target: Payout ratio > 50 % \* EPS.

# Balanced financial position

NET DEBT (MEUR), GEARING (%) & EQUITY RATIO (%) Q1/2023 - Q1/2026

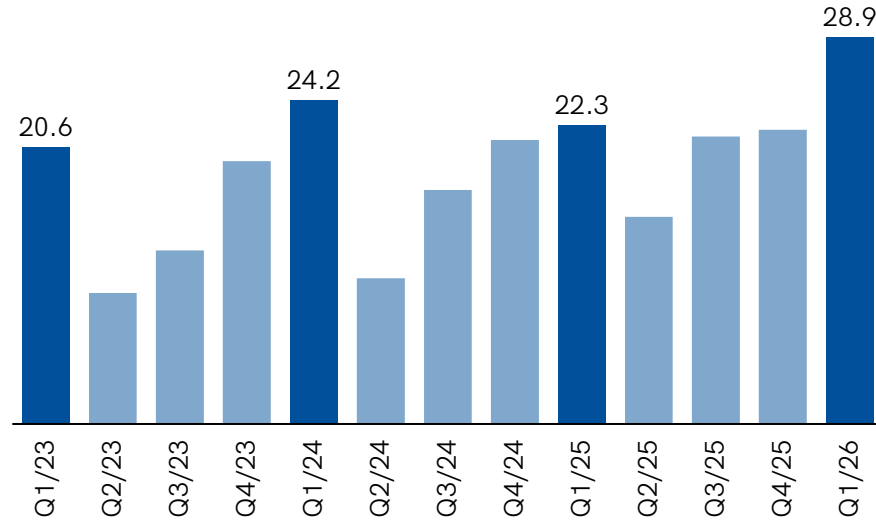


INTEREST-BEARING NET DEBT, MEUR	1-3/2026	1-3/2025
Interest-bearing long-term liabilities	149.1	164.0
IFRS16 lease liabilities	24.1	29.0
Loans from financial institutions	125.0	135.0
Short-term interest-bearing liabilities	8.0	7.2
IFRS16 lease liabilities	8.0	7.2
Cash and cash equivalents	58.5	38.3
<b>Interest-bearing net debt</b>	<b>98.6</b>	<b>132.9</b>

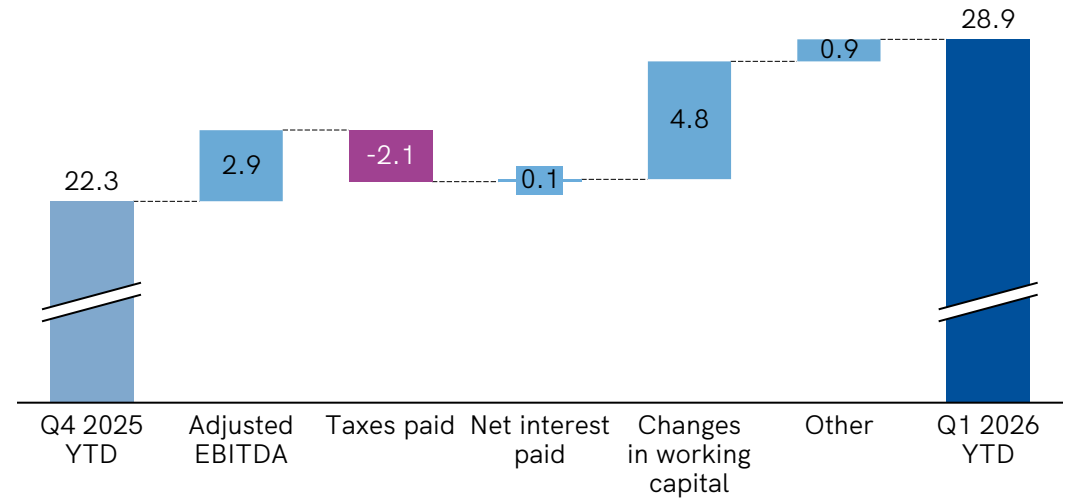
- Alma Media has a commercial paper programme of MEUR 100 in Finland. At the end of March 2026, no commercial papers were issued.
- In Q1, loan repayments were related to the repayments of finance lease liabilities of MEUR 2.
- Average interest rate was 3.3% (3.3%) in Q1.

# Strong cash flow

OPERATING CASH FLOW Q1/2023 - Q1/2026 (MEUR)



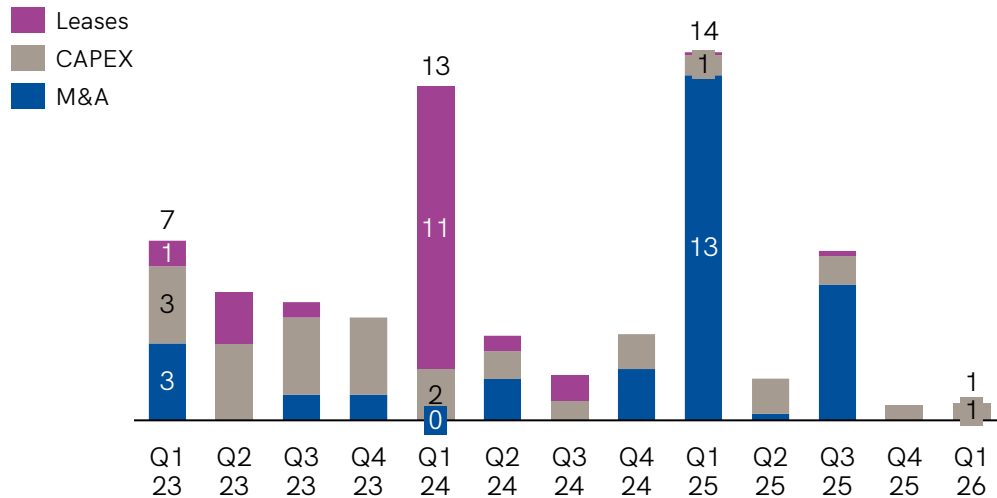
OPERATING CASH FLOW BRIDGE Q1/2025 YTD - Q1/2026 YTD



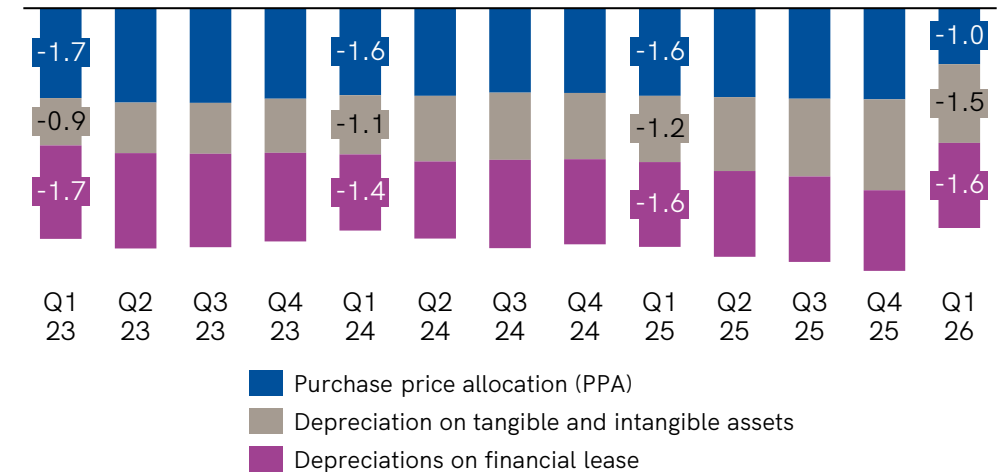
- Cash flow from operating activities was MEUR 28.9 (22.3) in Q1.
- Cash flow from operating activities increased due to the stronger operative result, changes in working capital and decreased due to the increase in taxes paid.
- After investments, cash flow before financing was MEUR 28.2 (8.1) in Q1, incl. investments in tangible and intangible assets

# Investments

CAPEX, LEASES, M&A Q1/2023 - Q1/2026



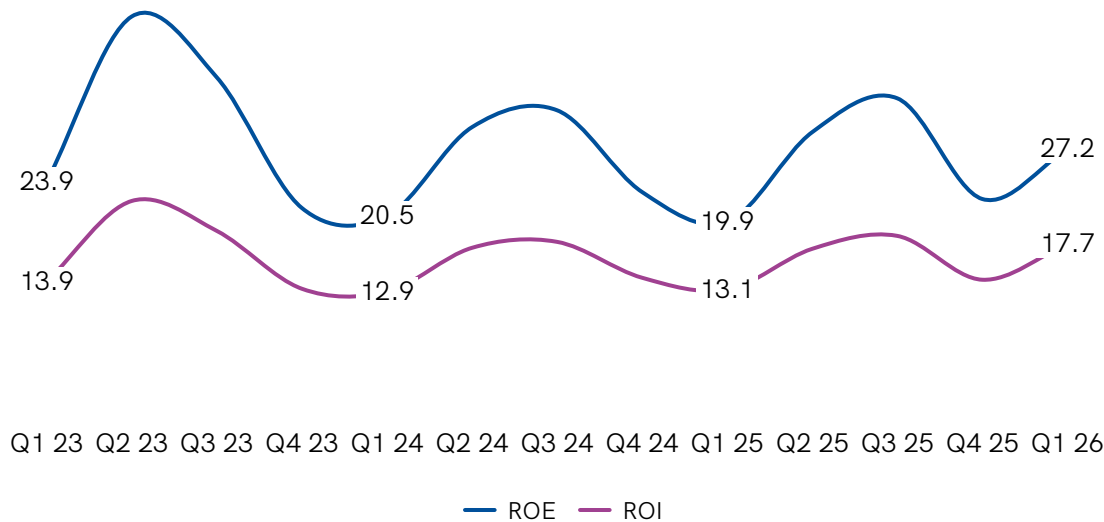
DEPRECIATIONS Q1/2023 - Q1/2026



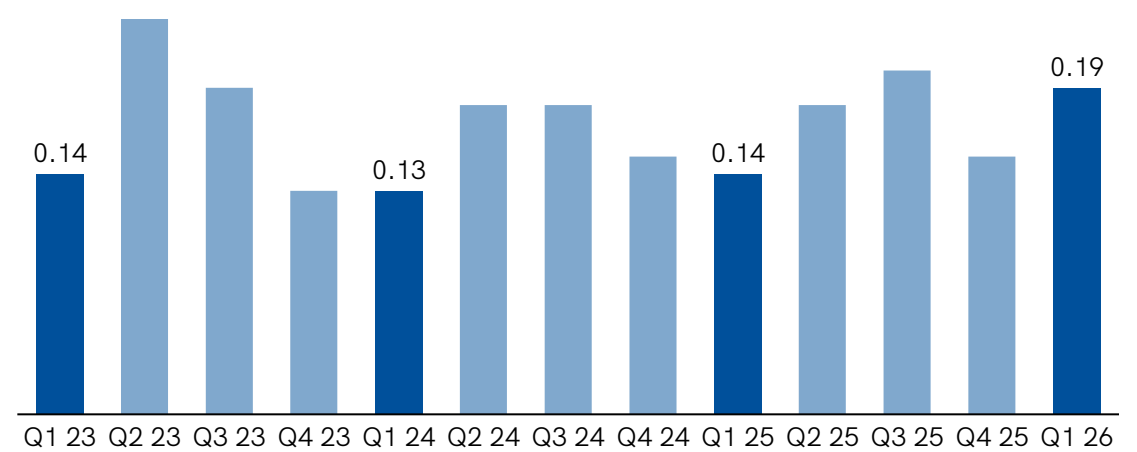
- Investments in Q1 of 2026 totaled MEUR 0.7 (14.2), consisting of maintenance and product development investments and other increases in PPE.
- Capex to support the strategy in developing digital industry solutions and expanding our services in customer's value-chain and additions to right-of-use assets in accordance with IFRS 16.
- Amortisation of intangible assets arising from business acquisitions will decrease in 2026, as some items will be fully amortised and the amortisation will end, resulting in an impact of EUR 4 million compared to 2025.

# Earnings per share

ROE & ROI (%) Q1/2023 - Q1/2026\*



EARNINGS PER SHARE Q1/2023 - Q1/2026



- Earnings per share: 0.19 (0.14) EUR.
- Adjusted items: MEUR -0.1 (-0.6).
- In Q1, a fair value change of MEUR 0.7 (positive MEUR 0.1) was recognised on an interest rate derivate agreement.

# Total Shareholder Return 2016-2025

Total shareholder return 2016 - 2025, %  
Includes dividends



**Alma Media**  
**+594%**

OMXHGI +43%

A woman with her hair in two braids is standing on a silver step ladder, using a paint roller to apply paint to a wall. The wall is being painted with a vibrant rainbow gradient, transitioning from blue at the top to red at the bottom. To the right, a man is using a long-handled paint roller to reach the upper part of the wall. The room has a window on the right side, and the overall atmosphere is bright and colorful. The text "OPERATING ENVIRONMENT" is overlaid in the center of the image.

# OPERATING ENVIRONMENT



# Challenging operating environment



## Lagging economic growth

Recovery signals on horizon, but long-term structural challenges and low consumer confidence curbing the growth of the Finnish economy.



## Changing consumer behaviour

Expectations for easy, time-saving, and safe digital experiences and e-commerce increasing. AI transforming how consumers' search, browse, and buy. Rising digital service use and increased data volumes.



## Increasing regulation

Complex regulatory environment and expanding digital legislation. Heightened importance of data privacy and consumer protection.

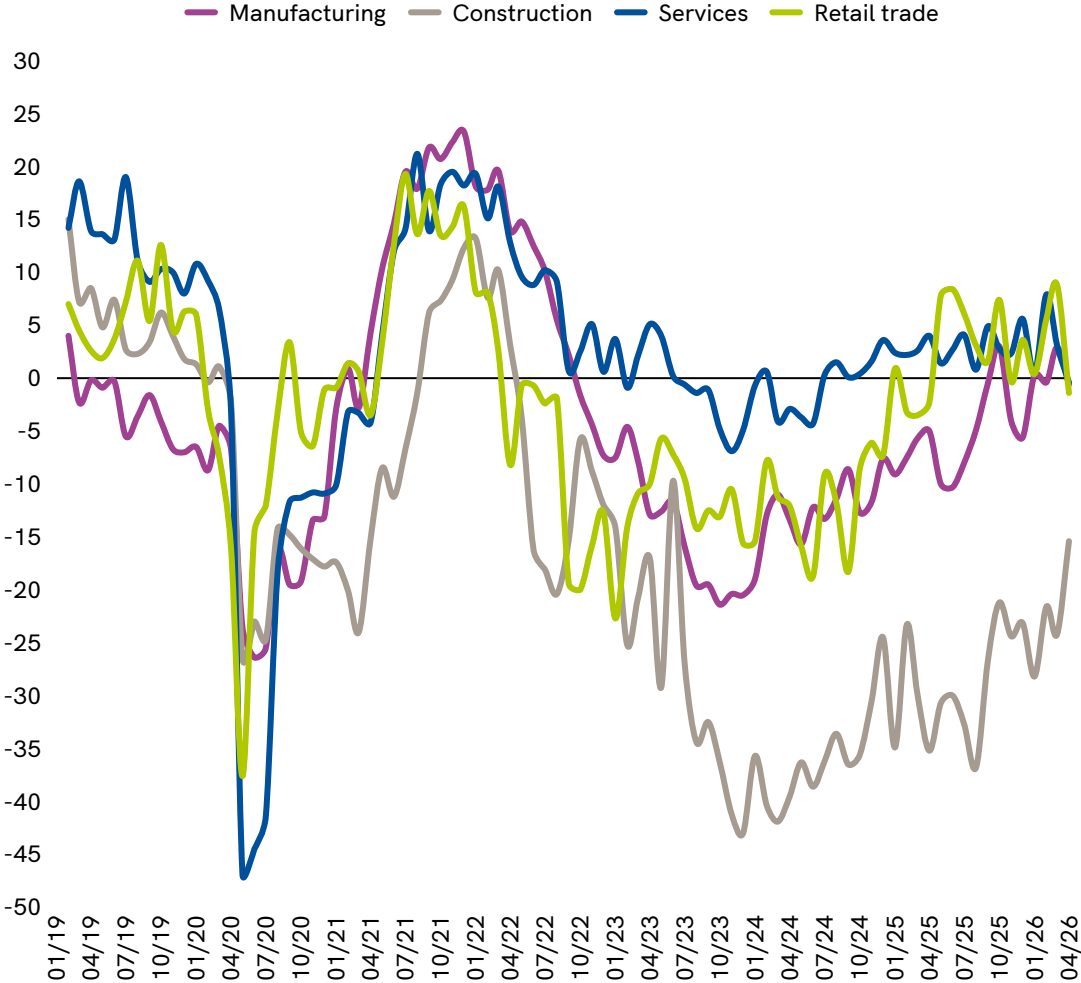


## Geopolitical turbulence

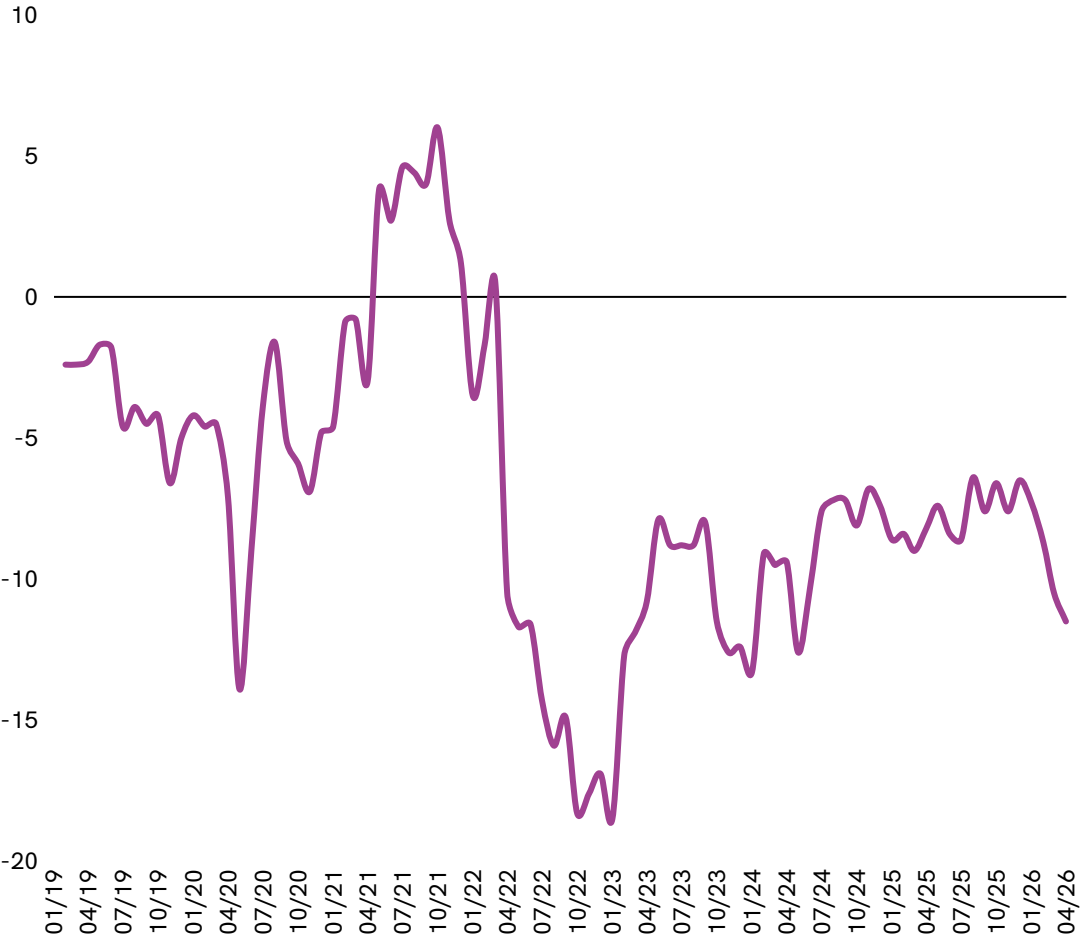
The uncertainty surrounding political and economic development elevated, making forecasting difficult.

# Update on Finnish business confidence and consumer confidence

## Business Confidence of Finnish Industries

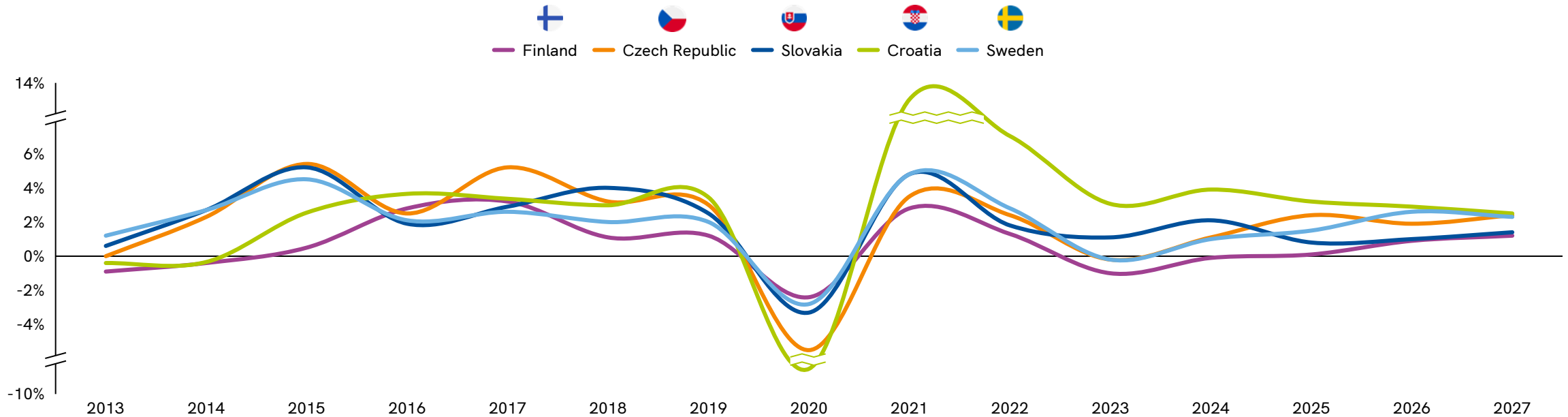


## Consumer Confidence



Source: Confederation of Finnish Industries (EK) & Statistics Finland (Tilastokeskus)

# GDP growth development in operating countries



**Key operating countries**

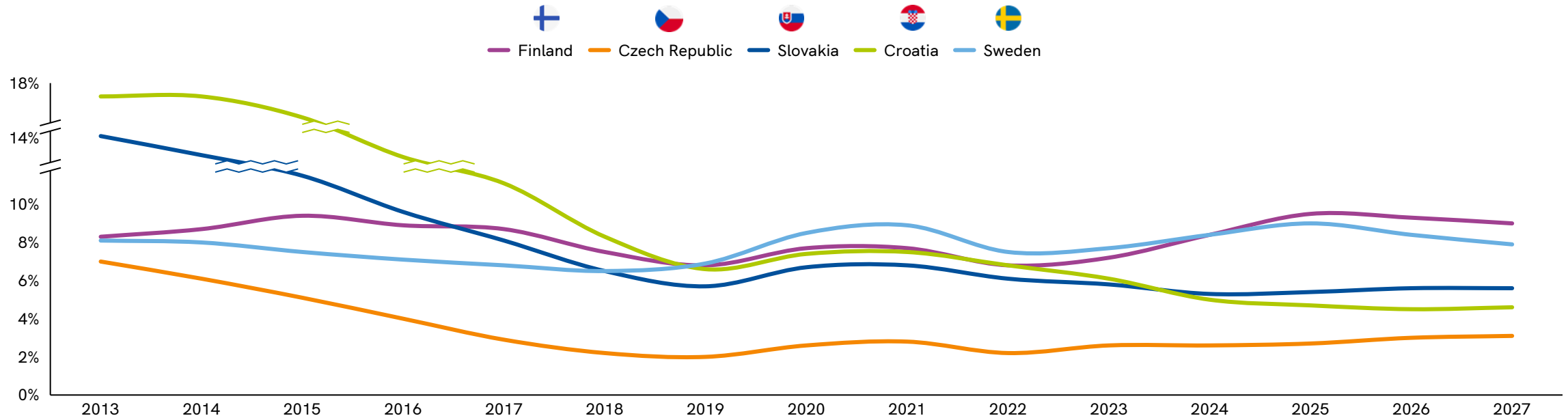
	2020	2021	2022	2023	2024	2025	2026E	2027E
Finland	-2.4%	2.8%	1.3%	-1.0%	-0.1%	0.1%	0.9%	1.2%
Czech Republic	-5.5%	3.5%	2.4%	-0.2%	1.1%	2.4%	1.9%	2.4%
Slovakia	-3.3%	4.8%	1.8%	1.1%	2.1%	0.8%	1.0%	1.4%
Croatia	-8.5%	13.0%	7.0%	3.1%	3.9%	3.2%	2.9%	2.5%
Sweden	-2.8%	4.8%	2.8%	-0.2%	1.0%	1.5%	2.6%	2.3%

**Smaller operating countries**

	2020	2021	2022	2023	2024	2025	2026E	2027E
Latvia	-2.5%	6.7%	3.4%	-0.3%	-0.4%	1.0%	1.7%	1.9%
Lithuania	0.0%	6.0%	4.8%	-0.3%	2.8%	2.4%	2.8%	2.7%
Bosnia & Herz	-3.0%	7.4%	3.8%	1.6%	2.6%	2.1%	2.5%	3.0%
North Macedonia	-4.7%	4.5%	2.2%	1.0%	2.9%	3.2%	3.3%	3.0%
Estonia	-1.0%	7.2%	-0.5%	-3.0%	-0.3%	0.6%	2.1%	2.0%

Notes: European Commission 11/2025 & Country specific official agencies

# Unemployment rate development in operating countries



Key operating countries

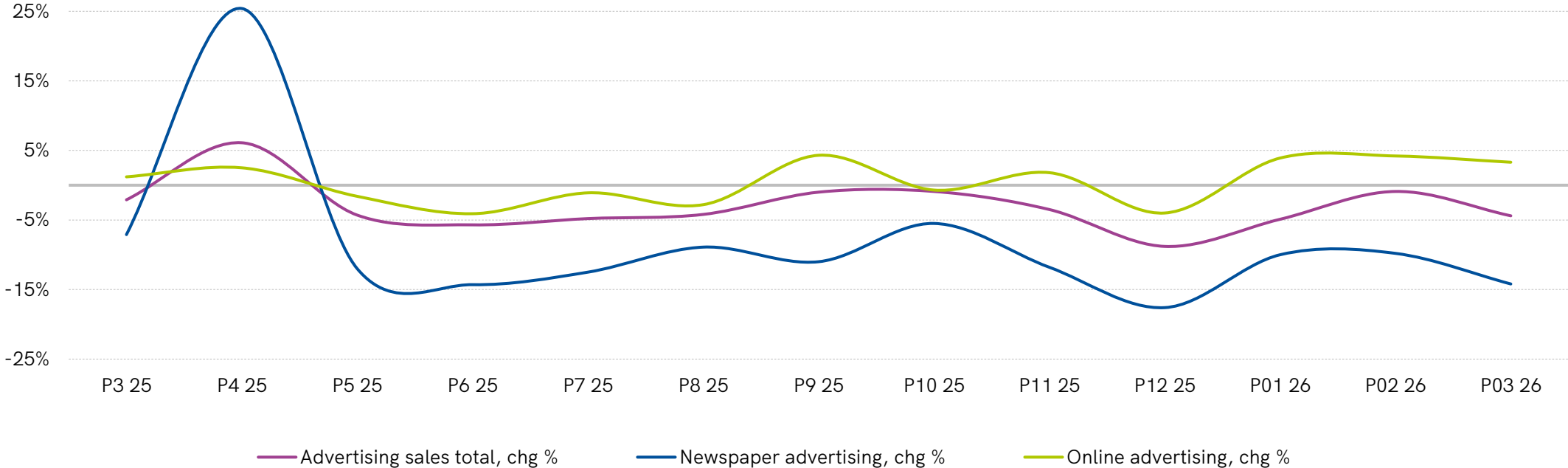
	2020	2021	2022	2023	2024	2025	2026E	2027E
Finland	7.7%	7.7%	6.8%	7.2%	8.4%	9.5%	9.3%	9.0%
Czech Republic	2.6%	2.8%	2.2%	2.6%	2.6%	2.7%	3.0%	3.1%
Slovakia	6.7%	6.8%	6.1%	5.8%	5.3%	5.4%	5.6%	5.6%
Croatia	7.4%	7.5%	6.8%	6.1%	5.0%	4.7%	4.5%	4.6%
Sweden	8.5%	8.9%	7.5%	7.7%	8.4%	9.0%	8.4%	7.9%

Smaller operating countries

	2020	2021	2022	2023	2024	2025	2026E	2027E
Latvia	8.1%	7.6%	6.9%	6.5%	6.9%	6.8%	6.6%	6.5%
Lithuania	8.5%	7.1%	6.0%	6.9%	7.1%	7.1%	6.8%	6.8%
Bosnia & Herz	15.9%	14.9%	12.7%	10.7%	10.7%	13.2%	13.2%	13.2%
North Macedonia	16.6%	15.8%	14.5%	13.2%	13.4%	12.9%	12.7%	12.5%
Estonia	6.9%	6.2%	5.6%	6.4%	7.6%	7.6%	7.2%	7.1%

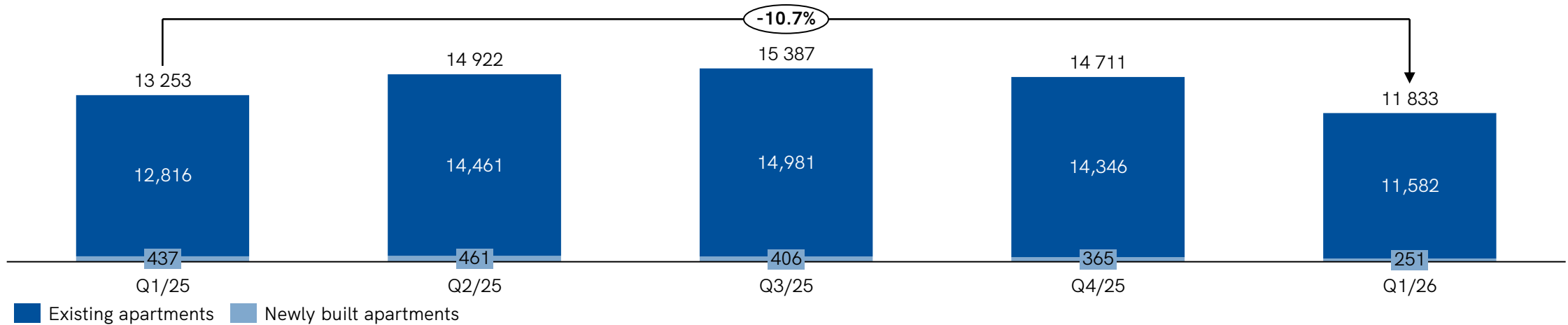
# The Finnish advertising market update

MONTHLY CHANGE IN MEDIA ADVERTISING 03/2025-03/2026



# Housing market & marketplaces update

## HOUSING MARKET UPDATE (SOLD APARTMENTS)



Source: Federation of Real Estate Agency

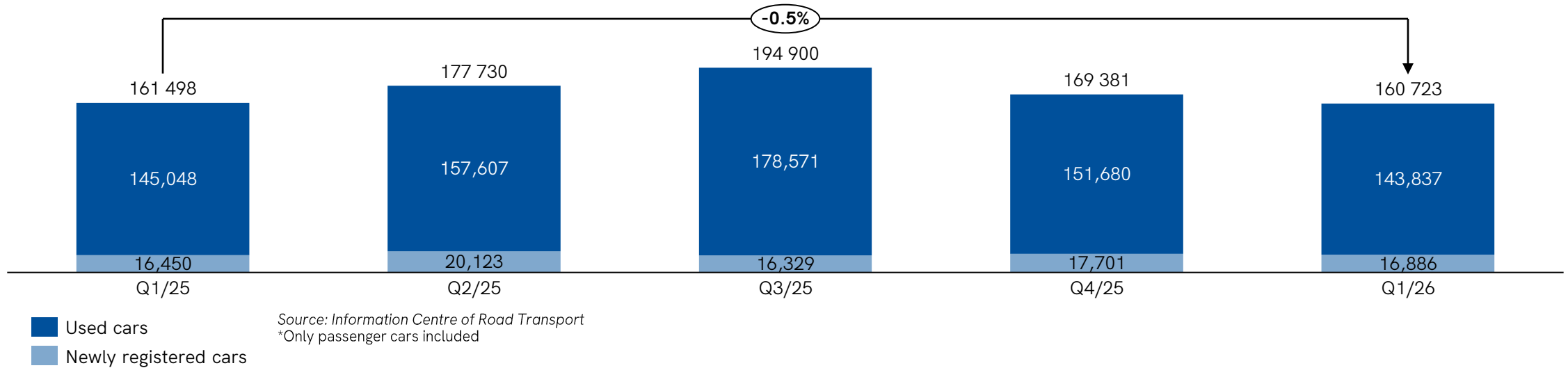
## HOUSING MARKETPLACES: ACTIVE LISTINGS\* & UNIQUE VISITORS\*\*



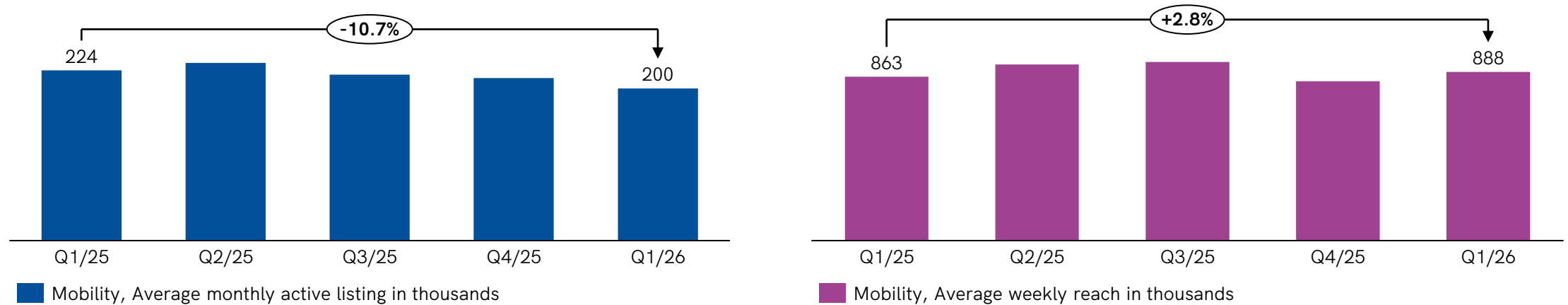
Notes: \* The figures include the housing market services: Etuovi, Vuokraovi, Objektvision, Kauppalehti Toimitilat and Toimitilat.fi. \*\* Visitor figures are based on the Finnish Internet Audience Measurement (FIAM). FIAM is the industry standard for digital media measurement in Finland. The measurement method is based on a computational algorithm that includes statistical uncertainty. The calculation method of the algorithms is continuously being developed, which may cause discontinuities in how the data is presented between different reporting periods. The figures presented represent the best available estimate of the reach of the services.

# Mobility market & marketplaces update

MOBILITY MARKET UPDATE\* (SOLD CARS)



MOBILITY MARKET ACTIVE LISTINGS\*\* & UNIQUE VISITORS\*\*\*



Notes: \*\* The figures include the mobility market services: Nettiauto, Nettikaravaani, Nettikone, Nettimoto, Nettivaraosa, Nettivene and Autotalli.\*\*\* Visitor figures are based on the Finnish Internet Audience Measurement (FIAM). FIAM is the industry standard for digital media measurement in Finland. The measurement method is based on a computational algorithm that includes statistical uncertainty. The calculation method of the algorithms is continuously being developed, which may cause discontinuities in how the data is presented between different reporting periods. The figures presented represent the best available estimate of the reach of the services.



# Ukrainian crisis

- Russia's aggressive invasion to Ukraine brought severe economic and business consequences:
  - Significantly higher energy prices and inflation
  - Lower economic growth in Europe
  - Increased volatility and insecurity
  - Disruptions in financial markets and supply chains due to sanctions and counter-sanctions
- Alma Media has no investments or business operations in Ukraine or Russia
- The financial system's direct exposure to Russia and Ukraine is limited in Alma Media's operating economies in Eastern Central Europe and the Baltic states
- No sign of solution to the crisis or the start of major reconstruction of infrastructure yet in sight

## Our response

- Expressing solidarity to the people of Ukraine
- Finetuning our products to support Ukrainian immigrants in finding jobs in Alma's operating markets
- Actively searching channels to support and collaborate with Ukrainians in the long term

# Sustainability targets and results 2025

	Topic	KPI	Results in 2025	Target for 2025
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO2 emissions of electricity, heating and cooling, emissions from company cars	236.6 tCO2-eq	Less than 272.8 tCO2-eq
	Carbon footprint Subcontracting chain (Scope 3)	CO2 emissions caused by the subcontracting chain	Addition of 304 tCO2-eq	Deduction of 42 tCO2-eq
Social responsibility	Own workforce	Employee experience	Peakon Engage- ment index 7.7	Index above average for the technology sector
	Data security and data protection	The company's services are secure, and data and customer information are processed in a diligent manner	0	Zero serious personal data breaches in the services for which the authorities would impose a fine
	Responsible media: journalism and marketing	Condemnatory decisions issued by the Council for Mass Media Adherence to the International Chamber of Commerce's guidelines on good marketing practices	1 0	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media Zero violations of the ethical code
Good governance	Ethics in business	Code of Conduct compliance	100%	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	91.3%	90%

A man with a beard and short dark hair is wearing large black over-ear headphones. He is wearing a colorful, textured knit sweater with shades of yellow, orange, and blue. He has his hands behind his ears, adjusting the headphones. The background is a large, vibrant, abstract painting with a mix of colors including blue, yellow, orange, and pink, suggesting a sunset or a stylized landscape. The overall mood is creative and modern.

# STRATEGY AND OUTLOOK



# Business segments

Q1 2026

## ALMA CAREER

Vesa-Pekka Kirsi

Leading job boards in eight CEE countries. Recruitment advertising, EB, career development and staffing.

Revenue <b>MEUR 27.9</b>	EBIT <b>MEUR 11.2</b>
EBIT margin <b>40.1%</b>	Digital <b>95.7%</b>

## ALMA MARKETPLACES

Santtu Elsinen

Leading marketplaces in real estate, mobility and business premises. Comparison services and B2B services.

Revenue <b>MEUR 30.1</b>	EBIT <b>MEUR 9.5</b>
EBIT margin <b>31.7%</b>	Digital <b>96.5%</b>

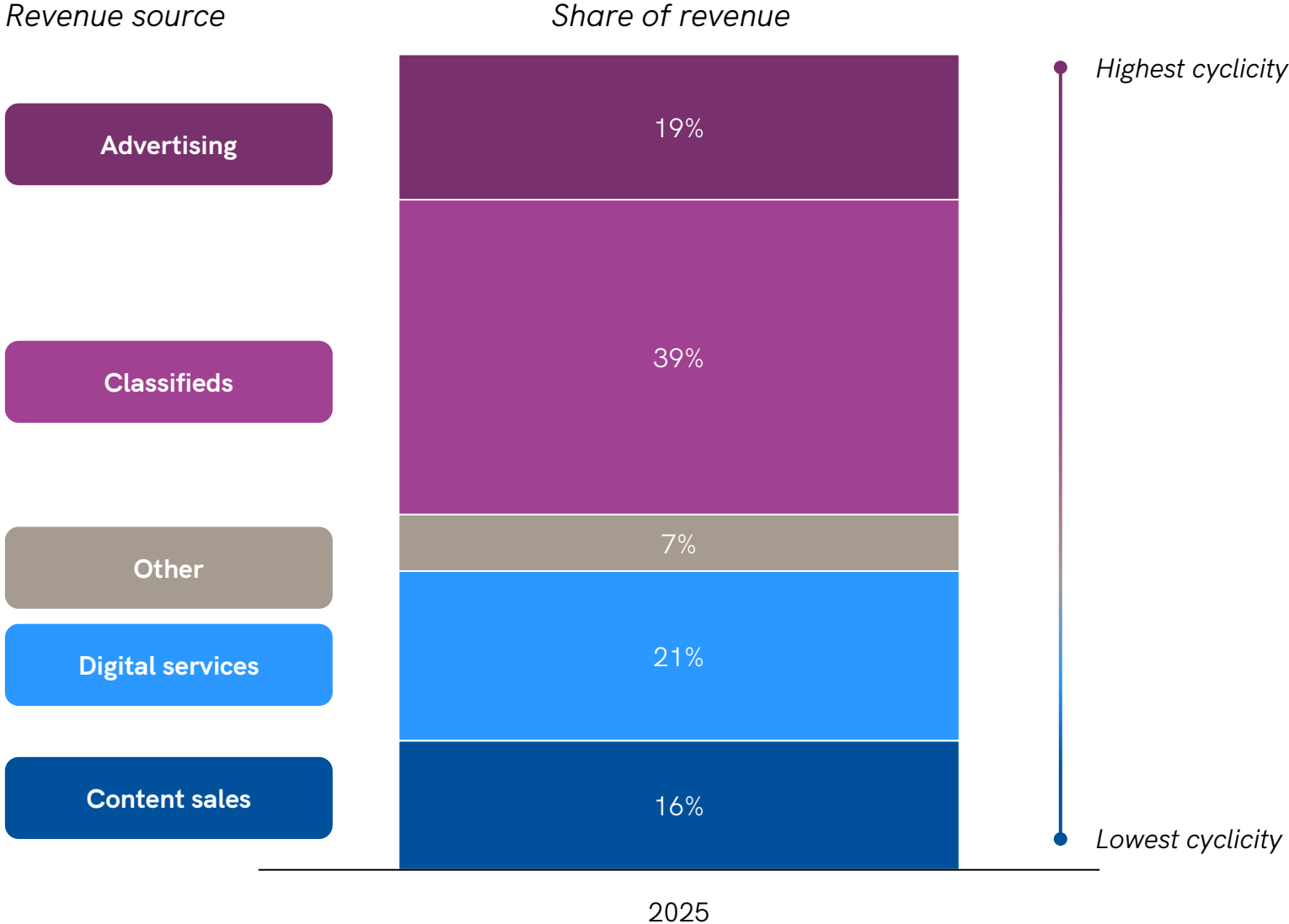
## ALMA NEWS MEDIA

Juha-Petri Loimovuori

Leading digital news media in the Finnish market. Pioneer in paid digital content and a leader in digital advertising.

Revenue <b>MEUR 25.4</b>	EBIT <b>MEUR 3.7</b>
EBIT margin <b>14.4%</b>	Digital <b>62.2%</b>

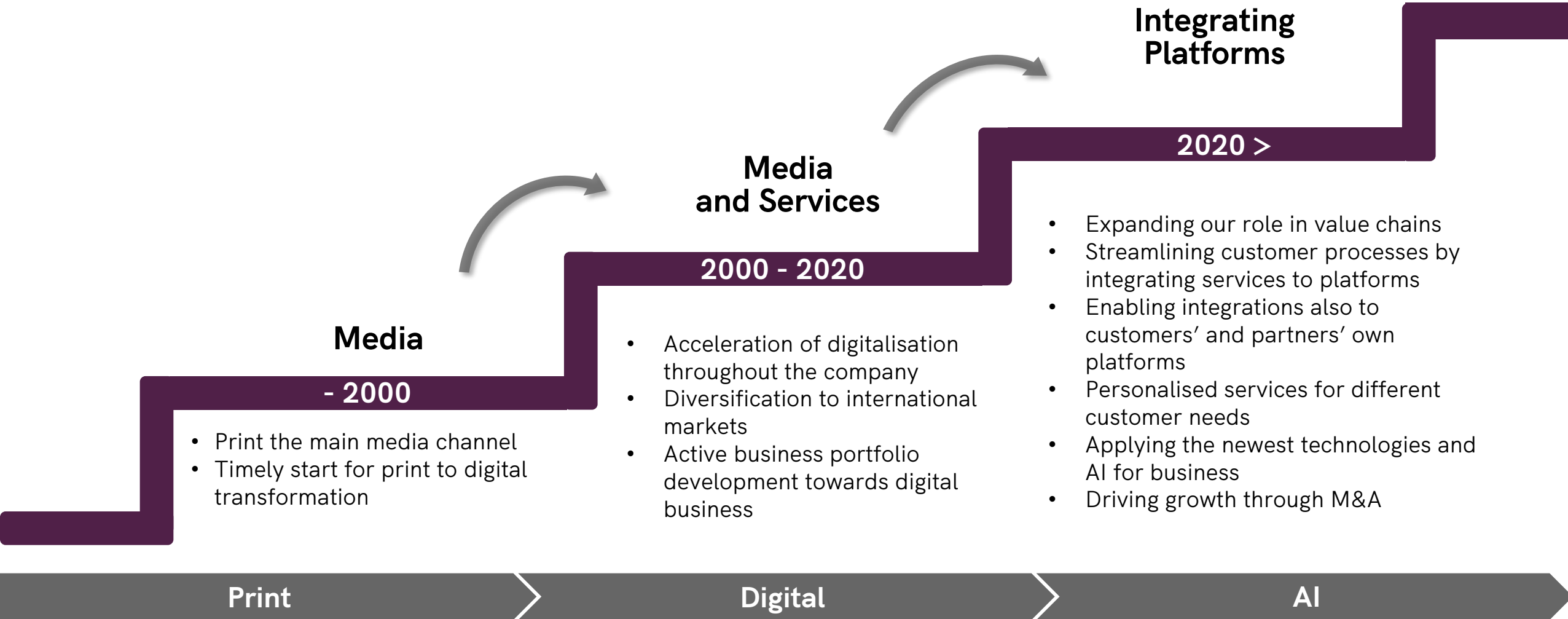
# Versatile revenue sources, business cyclicality varies



Figures might not add to a 100% due to rounding

# Alma Media's transformational journey

Exploiting paradigm changes in technology and consumer behaviour



# Strategy

## 1 TRANSFORM

- Streamline customer processes by integrating services to platforms
- Increase operational agility to speed up time-to-market
- Advance customer-centric, product-led development with AI

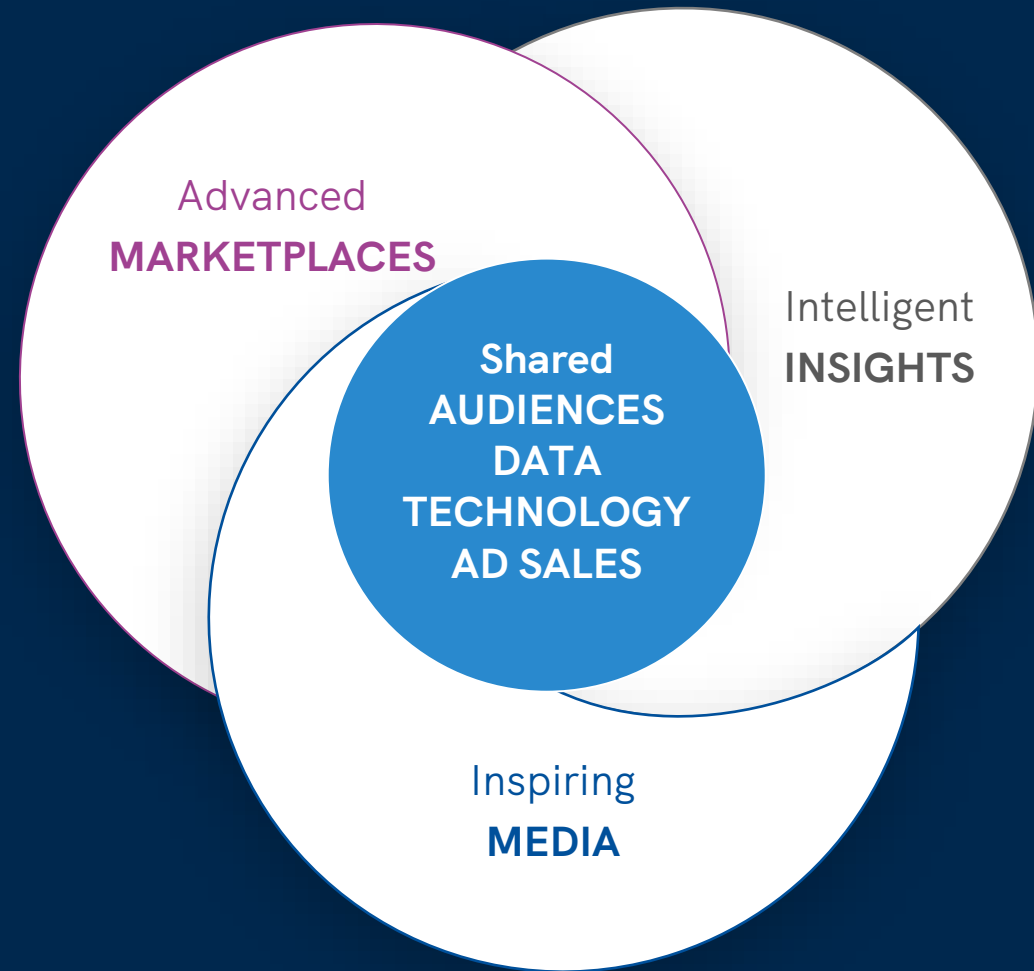
## 2 GROW

- Increase customer value and diversify revenue streams
- Develop the best human and technology capabilities
- Accelerate growth through M&A

## 3 SCALE

- Scale existing assets to create new products and services
- Expand businesses to new geographies
- Leverage synergies through efficient co-operation

# Synergies



Alma Media concentrates on **recruitment, real estate, mobility, media and insights**

# From classified advertising to transactions

Entering larger potential market and enabling new revenue sources

BUYERS



SELLERS, B2B PARTNERS



1

We are strengthening and broadening our offering to provide end-to-end solutions for the digital transaction lifecycle.

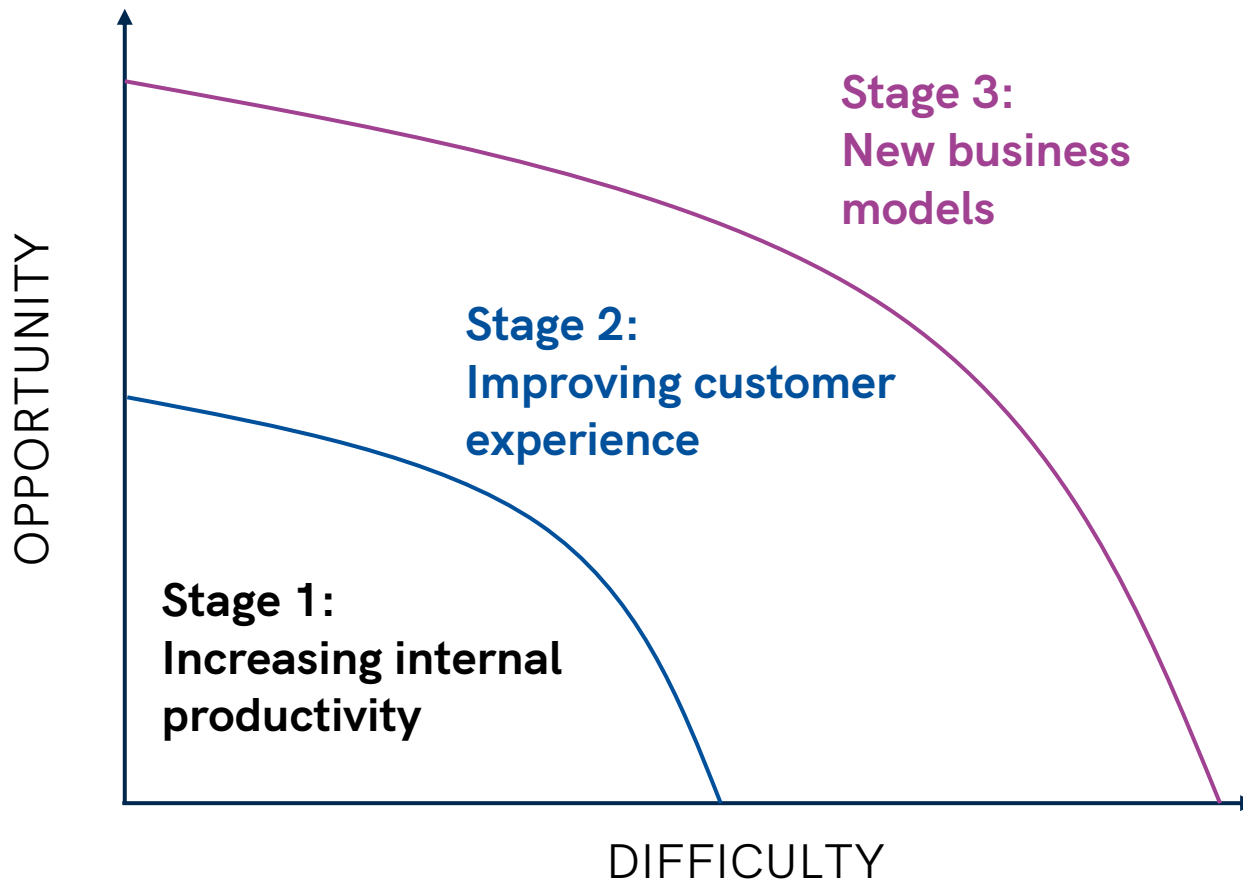
2

We support our partners in streamlining customer engagement and sales through digital solutions.

3

Leveraging data-powered AI insights, we continuously innovate with new features and products, while strengthening our portfolio via targeted M&A activity.

# AI boosts Alma's strategy



3

## NEW BUSINESS MODELS

- Changing existing business models and value chains
- Creating completely new ones

2

## IMPROVING CUSTOMER EXPERIENCE

- Improving products via AI-based features
- Enhancing customer-facing processes, e.g., via personalisation and self-service

1

## INCREASING INTERNAL PRODUCTIVITY

- Use of AI tools for individual productivity, e.g., in software or content creation
- Automating internal processes, e.g., reporting, forecasting, and planning

# Steps forward in leveraging AI for product innovation

- **Atmoskop**: automatic summaries of employee feedback
- Career page content generation in **Teamio**
- Automated **video subtitles** in **Seduo**
- **Jobly Vibes**, **AI assisted recruiting concept** (Top 3 in its category in the Finnish AI Gala)

**ALMA  
CAREER**

- Award-winning **Asuntopuntari**, AI-powered platform for real estate and financial industry professionals (The Data Project of 2025 in AI Gala)
- **Semantic search** on **Etuovi**
- **Edilex AI**, generative AI for legal Q+A
- **Autohuuto's AI-generated pros and cons for car listings**

**ALMA  
MARKETPLACES**

- **Sophi**, the dynamic paywall optimatisation
- **AI Moderator: upgraded comment moderation tool on Iltalehti**
- **Interactive AI chats** in Kauppalehti and Iltalehti
- Ask Kauppalehti: AI Q+A grounded in KL's full archive
- AI-produced **podcasts** & AI-powered **newsletter targeting**

**ALMA  
NEWS MEDIA**

# Outlook for 2026

Announced on 5 February 2026

Alma Media expects its full-year revenue of 2026 to remain at the 2025 level and the adjusted operating profit to grow.

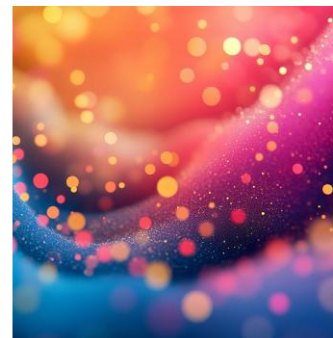
The full-year revenue for 2025 was MEUR 327.1 and the adjusted operating profit was MEUR 82.1.

## Background for the outlook



The outlook is based on an assessment that the economies in the company's main markets are expected to remain broadly unchanged, and market uncertainty continues to persist. Fluctuations in the global economy may affect market developments.

The subdued growth of the Finnish market and weak consumer confidence are expected to continue, and advertising is still characterised by uncertainty.



The Group's diversified business portfolio – both geographically across several markets and across multiple business areas – together with disciplined cost management, stabilise the company's business performance even in challenging market conditions.

# Thank You!

## Questions?

Upcoming events in the investor calendar:

- Interim report for January–June 2026 on Wednesday, 12 August 2026
- Interim report for January–September 2026 on Thursday, 29 October 2026



# Closing remarks

- Digital transformation has led to a well-balanced and synergistic business mix and to market leadership in chosen areas
- The digital journey continues towards integrating platforms
- Leveraging the best of current Alma Career products by expanding into new markets: building one unified international multi-channel recruitment platform across CEE
- Current portfolio in housing and cars enables focusing on efficient transactional services for retailers and consumers
- In B2B services we hold comprehensive data assets for growing corporate sales with a scalable model
- Solid financial position and cash flow enable good dividend payout capacity



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