

2023-26 guidance

Growth

- **~1% revenue** CAGR ⁽¹⁾ 23-26
- **B2C ~1.5%** 3yr CAGR; B2B **~5%** 3yr CAGR

Profitability

- EBITDA **~2%** % CAGR 23-26
- EBITDAaL - CapEx **~5%** % CAGR 23-26
- **-2pp CapEx over revenue** by 2026 to **<12%**

Sustainability

- **Leverage** reduction to **2.2-2.5x in 2026**
- Sustained and growing **FCF, >10% CAGR 23-26**
- Floor **€0.30 DPS 23-26**