



ALMA MEDIA CORPORATION  
INTERIM REPORT Q1/2023

21 APRIL 2023

## Alma Media's Interim Report January–March 2023: Revenue decreased slightly year-on-year, digital revenue continued to grow. Operating profit decreased from the comparative period.

### Financial performance January–March 2023:

- Revenue MEUR 75.2 (76.2), down 1.3%.
- The share of digital business was 81.8% (79.9%) of total revenue.
- Adjusted operating profit MEUR 17.0 (19.6), down 13.3%.
- Operating profit MEUR 16.5 (19.8), down 16.7%.
- Alma Career: Revenue grew, but increased operating expenses weakened profitability.
- Alma Consumer: Profitability was reduced by lower advertising revenue, as well as increased product development, printing and delivery costs.
- Alma Talent: Comparable revenue was on a par with the previous year. Profitability decreased due to the weaker performance of the media business. The adjusted operating profit of Talent Services grew by 19%.
- Earnings per share EUR 0.14 (0.19).

Business segments' adjusted operating profit



## Operating environment in 2023

The effects of Russia's war of aggression and dwindling economic growth were reflected in the operating environment in early 2023. The European economy continued to be adversely affected by sanctions, supply chain disruptions and problems associated with the availability of raw materials, among other things. High inflation continued, while market interest rates increased sharply year-on-year. Combined, these factors have put consumer confidence to the test and reduced the real purchasing power of households relative to the comparison period.

The growth rates of the national economies of Finland and Alma Media's other operating countries are expected to decrease in 2023.

In its February economic forecast, **the European Commission** estimated that economic growth in the eurozone was 3.5% on average in 2022, but projected slower growth of 0.8% in 2023 and 1.6% in 2024. The Commission estimated that, in spite of the disruptions caused by the war, a recession was avoided in the first quarter of 2023, and economic activity will begin to recover in the second half of 2023 if the situation in the energy markets continues to stabilise, supply disruptions abate and export demand is strengthened.

The Commission estimated that the EU's average annual inflation rate last year was 9.2%. This year, it is expected to slow down to 6.4% and further to 2.8% in 2024.

## Market situation in the main markets

According to **Kantar TNS**, advertising volume in January–February 2023 decreased by 3.2% compared to the corresponding period in 2022.

Among the media categories, growth was seen in February in movie and outdoor advertising, radio advertising, and advertising in city newspapers and free distributed newspapers. The industries with the largest year-on-year increases in media advertising compared to February 2022 were tourism and transport, finance, oil and energy, and cosmetics. Advertising declined the most in the pharmaceutical, telecommunications services, food and retail sectors. Job advertising decreased by 25.7% in February. Brand advertising increased by 0.5% year-on-year. Retail advertising declined by 5.3% and classified advertising by 2.7%.

In terms of volume, the market for tabloids declined by 6.2% in the first quarter of 2023.

According to the **Finnish Information Centre of Automobile Sector**, a total of 20,969 new passenger cars were registered in January–March 2023, which is 3.5% less than in the comparison period. According to the same source, a total of 130,669 passenger cars were sold in the used car market, which is 1.2% higher than in the previous year.

**The Central Federation of Finnish Real Estate Agencies** estimates that the housing transaction volume bottomed out around the turn of the year 2022–2023, but the rate of recovery is slow and the market is characterised by uncertainty. Real estate agencies and construction companies reported a total of 3,048 housing transactions to the price monitoring service maintained by the Central Federation of Finnish Real Estate Agencies in January 2023 (–43.6% year-on-year) and 3,869 transactions in February (–39.5% year-on-year) and in March 4,393 (–34.1% year-on-year).

In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe. According to the latest forecast by **the European Commission**, Finnish GDP growth in 2022 was 2.0% and it is projected to slow down to 0.2% this year, while the Czech Republic's growth rate of 2.5% will fall to 0.1% and Slovakia's growth rate of 1.7% will fall to 1.5%.

**The Commission** estimates that, in 2023, the unemployment rate will be 7.2% in Finland, 3.3% in the Czech Republic and 6.4% in Slovakia.

## Outlook for 2023 (unchanged, updated on 16 February 2023)

Alma Media expects its full-year revenue and adjusted operating profit of 2023 to remain at the 2022 level or to decrease from the 2022 level. The full-year revenue for 2022 was MEUR 308.8 and the adjusted operating profit was MEUR 73.4.

The outlook is driven by an estimate that Alma Media's revenue and operating profit will decline in the first half of the year as a result of declining advertising sales and increased costs in the recruitment business. The outlook for the national economy is expected to improve in the second half of the year. We estimate demand for recruitment services to remain strong and advertising sales to rebound during the year. Operational efficiency measures initiated by the company will improve profitability in the latter half.

## CEO's review: Building success in spite of turbulence

Alma Media's business performance in the first quarter was in line with expectations in spite of the slowing of economic growth and the disruptions caused by Russia's war of aggression. Revenue decreased by 1.3% to MEUR 75.2 and adjusted operating profit decreased by 13.3% to MEUR 17.0. Excluding divested businesses, revenue was on a par with the comparison period. Profitability was weakened by the decrease in media advertising sales and increased expenses. Measures to adapt costs and protect profit performance are under way, with good progress being made. The effects of these measures will become apparent particularly in the latter half of the year.

The **Alma Career** segment had a fairly good quarter, considering that the comparison period was a historically strong period. Demand for recruitment services increased revenue by 3.6% to MEUR 27.7. Adjusted operating profit declined by 10.0% to MEUR 11.0, representing 39.9% of revenue.

Sales of recruitment services remained at a good level in the Czech Republic, Slovakia and Croatia. The continued high level of activity in the recruitment market is driven by intense competition for skilled labour. The low unemployment rate in our key operating countries also boosts demand for our added-value services.

The Career United project, which seeks to deepen internal cooperation, continued to progress according to plan, which will help curb the increase in costs going forward. The increase (15.3%) in costs was attributable to investments in product development and visitor marketing, among other things.

Customer invoicing increased year-on-year, and we expect revenue in Q2 to be at least on a par with the comparison period. Market conditions are expected to remain challenging in the Baltic countries and particularly in Finland.

The **Alma Consumer** segment's revenue decreased by 2.3% to MEUR 24.2. Adjusted operating profit declined by 20.0% to MEUR 4.0, representing 16.7% of revenue. Digital business accounted for 82.5% of revenue. Revenue from comparison services and sharing economy services showed strong development, but revenue from media and media-related services decreased by 6.5%. The drop in advertising revenue can be considered significant (-12.3%). We continued our planned investments, particularly focusing on service development in marketplaces and comparison services.

The demand for news and the level of media consumption have remained high due to the prevailing geopolitical tensions and interest in war-related news. The demand for the paid Iltalehti Plus service continued to develop favourably. The service now has 42,500 subscribers.

Among the segment's business areas, revenue from housing-related services grew by 1.1% in spite of the difficult market conditions, while revenue from automotive and mobility-related services was close to the level seen in the comparison period. We also launched Baana, a digital used car auction service between consumers and car dealers. The growth of the automotive segment was hindered by the global supply chain problems and component shortages in the automotive industry. Furthermore, increased consumer uncertainty caused by high energy prices, inflation and market interest rates was reflected in housing and automotive marketplaces and related advertising more than in the preceding quarters.

In the **Alma Talent** segment, comparable revenue – excluding the Baltic telemarketing business divested in the spring – remained on a par with the comparison period. IPO activity was very low and the market situation was also otherwise difficult for financial media. Nevertheless, the segment's strong digital transformation continued, with the share of digital business rising to exceed 60% of revenue. The adjusted operating profit was 20.3% of revenue. It declined by 11.8% year-on-year to MEUR 4.8.

Strategically significant success stories were the increase of 20% in Alma Talent Services' recurring revenues, which was driven by growth in revenue from business information and law-related services, as well as the positive development of real estate business in Finland and Sweden.

### Alma Media in a good position

Our financial position has been strengthened as planned thanks to our strong profit performance and cash flow. Our gearing at the end of the quarter stood at 58.7% (102.4%) and our equity ratio was 47.6% (33.0%).

Russia's invasion of Ukraine has slowed down economic growth in Alma Media's operating countries: inflation has accelerated, market interest rates have risen, consumers' confidence in their finances has declined substantially, and geopolitical tensions have increased. Alma Media's financial development and performance have been strong despite these factors. The decisions made in previous years – with regard to focusing on marketplaces, for example – are now producing positive results.

We will continue to build future growth through the continuous development of our operations and the creation of new openings. With regard to the marketplace and service business, our development is heading towards more advanced digital platforms. As the purchase processes are digitalised, we want to help our customers to easily and smoothly interact in digital platforms, and to offer them additional services at different stages of the transaction process.

### Kai Telanne

President and CEO



## Strategy implementation during the review period

The digital transformation strategy of recent years has been successful: the majority of the company's revenue comes from digital sources and the share of digital business has already exceeded 80%. The marketplace business accounts for nearly half of revenue, the media business for about a third and services for about a fifth. In the media business, the digital transformation from print to digital media continues. With regard to the marketplace and service business, development is moving to the next level and towards more advanced platforms.

The trend of digitalisation continues and is driven by the development of technology and the change in consumer behaviour. Digital business is evolving to meet the expectations of service users. Competition continues to increase, as more and more international technology giants and new market-disrupting operators challenge local operators. Alma Media is preparing for changes in the market and will continue to implement the three focus areas of the strategy:

- 1) digital transformation**
- 2) growth of digital business**
- 3) internationalisation.**

Our goal is to strengthen our current business in recruitment, professional media and services as well as consumer media and services. Users are increasingly interested in online services and trading, even when it comes to larger household purchases. With the digitalisation of purchasing processes, we are taking a strategic step towards developing our marketplaces from classified advertisement listing services to advanced digital platforms. The goal is to help both our end users and our B2B partners to easily and smoothly interact online, and aim to offer additional services at different stages of the transaction process.

Examples of these new services in terms of mobility include online documentation and electronic payments in the car trade, the "Helpot Kaupat" ("Easy transaction") model that can be used with a smartphone, and Baana, a digital auction service for used cars that was launched in February 2023. Similar examples in terms of housing include the OviPro service package, electronic tools for all stages of a housing transaction, and the Asuntoneuvos service, which provides tools for the digitalisation of lease management and up-to-date market information to support housing investment.

We are aiming for market leadership in the areas of recruitment, housing and real estate, as well as automotive and mobility. We will diversify revenue streams in existing service areas and complement our offering with new, synergistic services. We will continue to move forward on the path of internationalisation in the recruitment business and also look for new opportunities in the current markets. In addition to organic development, growth will be accelerated through acquisitions.

An effective response to intensifying competition and a changing operating environment requires active cooperation and the sharing of information within the Group and within business segments. We have launched the Career United integration project with the aim of accelerating growth as well as innovation and securing the market positions of the Alma Career businesses as the leading recruitment services. The cooperation between the segments and the businesses in Finland will continue and synergy will be sought from joint advertising sales, data and technology know-how and audience growth.

### Economic growth is slowing down in our operating countries

The war in Ukraine has hampered economic development throughout Europe. Economic growth in our operating countries is expected to slow down in 2023. Geopolitical risks have also increased in our operating areas. Uncertainty about political and economic developments is very high, and forecasting is difficult.

Although long-term trends, such as digitalisation, support the development of our business throughout the 2023–2025 strategy period, the company prepares for times of uncertainty and various scenarios of weakening economic growth through careful planning and risk management.

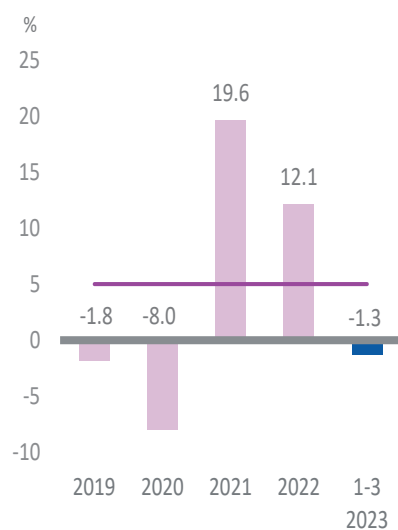
### Long-term financial targets

The Group's long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. They are based on our view of changes in the operating environment, the competitive landscape and the progress of the transformation strategy.

The long-term financial targets are as follows:

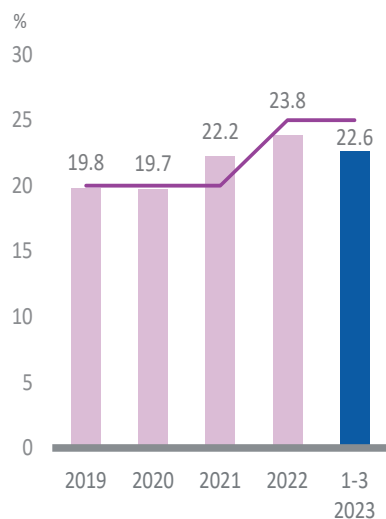
- Growth: annual revenue growth in excess of 5%
- Profitability: adjusted operating profit margin in excess of 25%
- Solvency target: net debt/EBITDA less than 2.5

Revenue growth



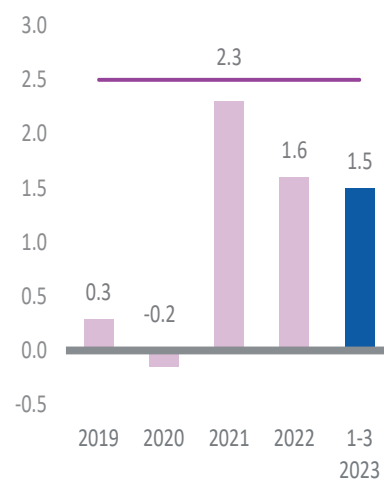
■ Reported  
— Target-level

Adjusted operating profit margin



■ Reported  
— Target-level

Net Debt / EBITDA ratio\*



■ Reported  
— Target-level, maximum

\* Adjusted EBITDA, rolling 12 months.

## Sustainability

As a media company, Alma Media plays a central role in building an increasingly sustainable society. The Group's media and services play important roles in mitigating climate change and changing the way society operates with regard to promoting equality, diversity and social engagement in working life, for example.

The Group's digital services enable consumers to make lower-emission and more energy-efficient choices when buying a home or a car, for instance. Alma Media aims to combine sustainability, strategic competitive advantage and creating new business based on corporate responsibility. The Group takes a responsible approach to the development of new products and services and aims to prevent all serious data security breaches.

The sustainability targets set for 2023 in Alma Media's sustainability programme are also incorporated into the incentive schemes for employees. The company's targets for the year 2023 are as follows:

- Reduce the greenhouse gas emissions arising from Alma Media's own activities (Scope 1 and Scope 2) by 4.3%. The energy consumption of business premises and company cars represent the most significant proportion of the greenhouse gas emissions from the company's own operations.
- Reduce the greenhouse gas emissions arising from Alma Media's subcontracting chain (Scope 3) by 1.2%. The most significant climate impacts in the subcontracting chain are related to the printing and delivery of newspapers and magazines.
- Achieve a score of at least 83% in the QWL (Quality Work Life) index.
- Ensure that 100% of Alma Media's employees have completed the company's online Code of Conduct training.
- Engage the commitment of 90% of Alma Media's key subcontractors to the Group's Code of Conduct.

- Refrain from publishing advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce

- Minimise the number of condemnatory decisions issued to the company's media by the Council for Mass Media.

- Prevent serious data privacy breaches.

### Progress in sustainability measures during the review period

- Alma Media continued to engage subcontractors' commitment to the company's new Supplier Code of Conduct. By the end of the quarter, the Group's key subcontractors that had participated in Supplier Code of Conduct training was 80% in terms of the number of suppliers and 83% in terms of the value of procurement.
- Measures to improve the efficiency of the use of premises were continued throughout the company. The aim is to reduce the number of square metres of our premises and thereby the emissions caused by energy use. The floor area of Alma Media's premises in Tampere, Finland was halved at the beginning of 2023, which corresponds to a reduction of approximately 15% in office space at the Group level.
- Alma Media was recognised for its sustainability efforts concerning the subcontracting chain in the CDP 2022 Supplier Engagement Rating (SER), which put the Group in the top 8% globally. CDP is a global non-profit organisation that evaluates the performance of nearly 15,000 companies in total. CDP's annual reporting and assessment process is widely regarded as the gold standard for the transparency of environmental action by companies. CDP is one of the most comprehensive global sources of information on environmental action by companies and public authorities.

Environmental responsibility	Social responsibility	Good governance
<ul style="list-style-type: none"> <li>• Minimising CO2 emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible media, journalism and marketing</li> </ul>	<ul style="list-style-type: none"> <li>• Preventing corruption, bribery and human rights violations</li> </ul>
	<ul style="list-style-type: none"> <li>• Employee commitment and a high-quality employee experience</li> </ul>	<ul style="list-style-type: none"> <li>• Preventing serious data security breaches</li> </ul>
TARGET 2030: Reduction of greenhouse gas emissions from our own operations by 52% and those arising from the subcontracting chain by 14% from 2019	TARGET 2023: Condemnatory decisions issued to media by the Council for Mass Media < 5	TARGET 2023: 100% of Alma Media employees have taken the Code of Conduct course
TARGET 2023: Annual reduction of greenhouse gas emissions from own operations by 4.3% and those arising from the subcontracting chain by 1.2%	TARGET 2023: The Group does not publish any advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce	TARGET 2023: 90% of key subcontractors have committed themselves to observing the Group's Code of Conduct
	TARGET 2023: Quality of Working Life index (QWL) over 83%	CONTINUOUS OBJECTIVE: No serious data security violations in the Group's services

## Key figures

### Income statement

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Revenue	75.2	76.2	-1.3	308.8
Marketplaces	36.6	35.0	4.5	144.6
Media	25.5	26.2	-2.7	107.8
- of which digital	58.8%	60.1%		60.6%
Service revenue	13.1	15.0	-12.3	56.3
- of which digital	75.9%	67.3%		71.8%
Digital business revenue	61.6	60.9	1.2	249.7
Digital business, % of revenue	81.8	79.9		80.9
Adjusted total expenses	58.3	56.7	2.8	235.7
Adjusted EBITDA	21.3	24.0	-11.2	90.6
EBITDA	20.7	24.1	-14.0	97.2
Adjusted operating profit	17.0	19.6	-13.3	73.4
% of revenue	22.6	25.8		23.8
Operating profit/loss	16.5	19.8	-16.7	80.0
% of revenue	21.9	26.0		25.9
Profit for the period before tax	14.6	20.1	-27.2	86.4
Profit for the period	11.7	16.0	-27.1	71.9

### Balance sheet

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Assets	514.6	512.1	0.5	495.2
Net debt	128.0	156.6	-18.2	142.6
Interest-bearing liabilities	171.1	201.6	-15.2	172.7
Non-interest-bearing liabilities	125.3	157.7	-20.6	116.7
Capital expenditure	5.4	1.4	289.2	18.3
Equity ratio %	47.6	33.0	44.0	45.8
Gearing %	58.7	102.4	-42.7	69.3



## Employees

	2023	2022	Change	2022
	Q1	Q1	%	Q1-Q4
Average no. of employees, excl. telemarketers	1,680	1,638	2.5	1,679
Telemarketers on average	143	322	-55.5	196

## Key figures

	2023	2022	Change	2022
	Q1	Q1	%	Q1-Q4
Return on equity/ROE (annual)*	23.9	46.6	-48.6	38.6
Return on investment/ROI (annual)*	13.9	18.5	-25.0	18.9
Earnings per share, EUR (basic)	0.14	0.19	-26.7	0.88
Earnings per share, EUR (diluted)	0.14	0.19	-26.7	0.86
Cash flow from operating activities/share, EUR	0.25	0.33	-24.4	0.96
Shareholders' equity per share	2.63	1.82	44.7	2.48
Dividend/share				0.44
Effective dividend yield %				4.7
P/E Ratio				10.7
Market capitalisation	762.0	799.9	-4.7	744.4
Average number of shares, basic (YTD)	82,204	82,295		82,185
Average number of shares, diluted (YTD)	83,324	83,396		83,706
Number of shares at the end of the period (1,000 shares)	82,383	82,383		82,383

\* Annual return, see Accounting Principles of the Interim Report. The key figures also include adjusted items.

\*\* The company has acquired 109,203 of its own shares in 2023 and disposed of 128,828 shares. At the end of the review period, the company held 178,766 of its own shares.

\*\*\* Includes treasury shares held by the company.

# Revenue

## January-March 2023

Alma Media's revenue decreased by 1.3% to MEUR 75.2 (76.2). Divested businesses had an effect of MEUR -1.4 on revenue. Organic growth, excluding divestments, was on a par with the previous year.

## Revenue

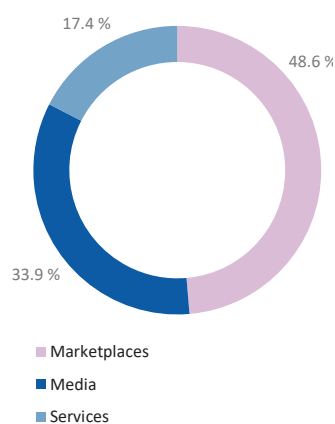
MEUR	2023 Q1	2022 Q1	Change %	2022 Q1-Q4
Alma Career	27.7	26.7	3.6	109.8
Alma Consumer	24.2	24.8	-2.3	104.1
Alma Talent	23.9	25.2	-5.4	96.5
Segments total	75.7	76.7	-1.2	310.4
Non-allocated and eliminations	-0.5	-0.4	-9.4	-1.6
Total	75.2	76.2	-1.3	308.8

## Geographical revenue split

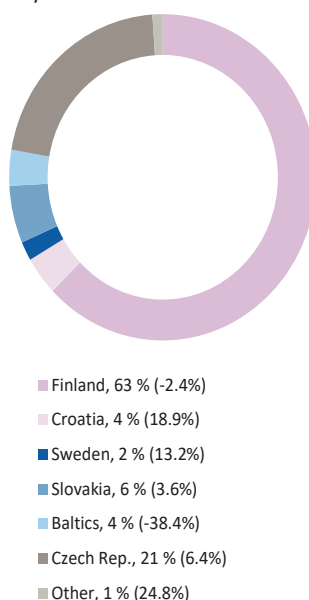
(MEUR)	2023 Q1	2022 Q1	Change %	2022 Q1-Q4
Finland	47.3	48.5	-2.4	197.9
Other countries	27.9	27.7	0.6	110.9
Group total	75.2	76.2	-1.3	308.8

\* Revenue by geographical area is presented in accordance with the countries in which the business units are located.

Revenue split 1-3/2023



Revenue split geographically 1-3/2023



## Result

### January-March 2023

Adjusted operating profit was MEUR 17.0 (19.6), or 22.6% (25.8%) of revenue. Operating profit was MEUR 16.5 (19.8), or 21.9% (26.0%) of revenue. The adjusted items in the review period were related to the restructuring of operations and a loss recognised on the sale of a business. The adjusted items in the comparison period were related to a gain recognised on the sale of a business and the restructuring of operations.

Total expenses increased in the first quarter by MEUR 2.1. The increase in expenses was attributable to investments in digital business development and marketing. Depreciation and impairment included in the total expenses amounted to MEUR 4.3 (4.3). Profit for January-March came to MEUR 11.7 (16.0). Earnings per share were EUR 0.14 (0.19).

### Adjusted operating profit/loss

MEUR	2023 Q1	2022 Q1	Change %	2022 Q1-Q4
Alma Career	11.0	12.3	-10.0	42.5
Alma Consumer	4.0	5.0	-20.0	24.4
Alma Talent	4.8	5.5	-11.8	19.7
Segments total	19.9	22.8	-12.6	86.6
Non-allocated operations	-2.9	-3.2	8.4	-13.2
Total	17.0	19.6	-13.3	73.4

## Items adjusting operating profit

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, transaction costs arising from acquisitions, and impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

## Adjusted items

MEUR	2023 Q1	2022 Q1	2022 Q1-Q4
Alma Career			
Restructuring		0.0	-0.2
Gains (losses) on the sale of assets		0.0	6.2
Alma Consumer			
Gains (losses) on the sale of assets	-0.4	0.2	0.2
Alma Talent			
Restructuring		-0.1	-0.1
Gains (losses) on the sale of assets			0.5
Non-allocated			
Restructuring	-0.1		
Adjusted items in operating profit	-0.5	0.2	6.6
Adjusted items in profit before tax	-0.5	0.2	6.6

## Operating profit/loss

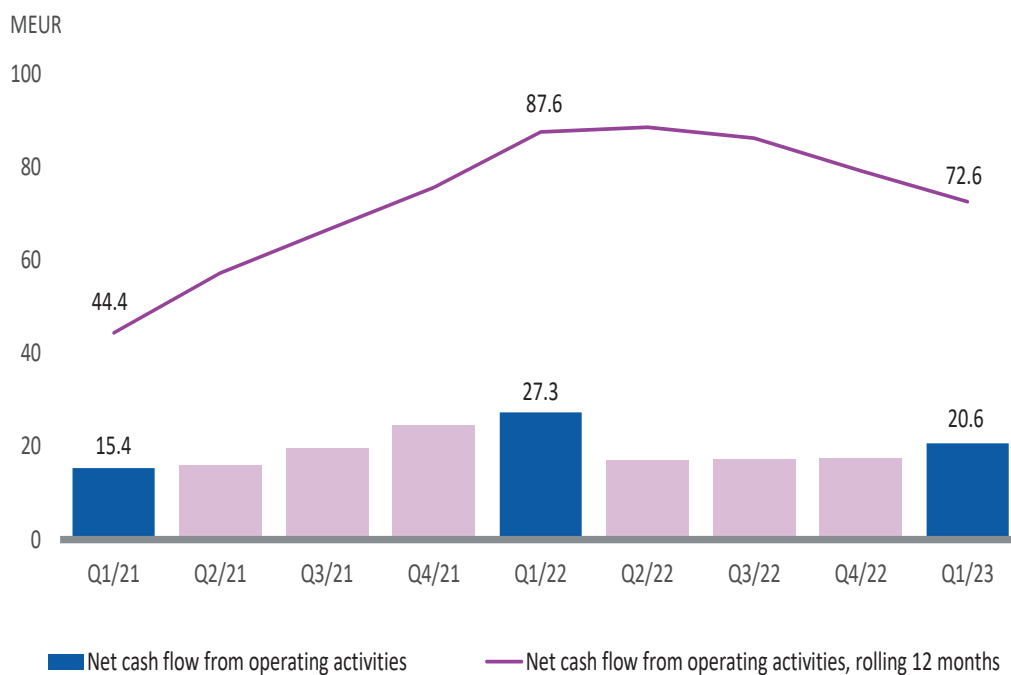
MEUR	2023 Q1	2022 Q1	Change %	2022 Q1-Q4
Alma Career	11.0	12.3	-10.0	48.5
Alma Consumer	3.6	5.3	-31.0	24.6
Alma Talent	4.8	5.4	-10.8	20.1
Segments total	19.5	22.9	-15.0	93.2
Non-allocated operations	-3.0	-3.2	4.2	-13.2
Total	16.5	19.8	-16.7	80.0

## Balance sheet and cash flow statement

At the end of March 2023, the consolidated balance sheet stood at MEUR 514.6 (512.1). The Group's equity ratio at the end of March was 47.6% (33.0%), and equity per share was EUR 2.63 (1.82).

Cash flow from operating activities in January–March was MEUR 20.6 (27.3). Cash flow from operating activities decreased year-on-year due to the weakened EBITDA, increased working capital, higher taxes paid and higher finance expenses. Cash flow after investments and before financing was MEUR 18.7 (26.6) in January–March.

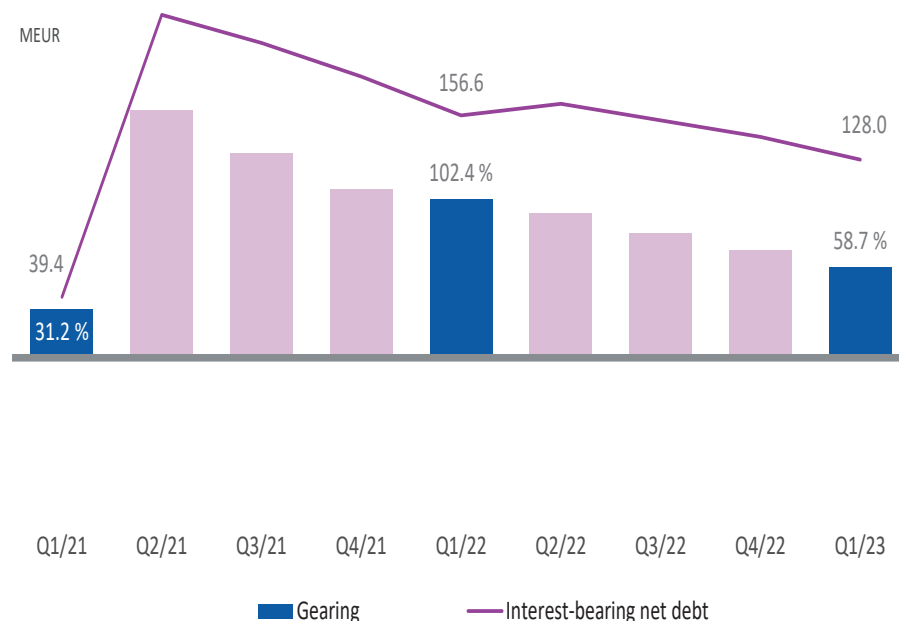
Net cash flow from operating activities, MEUR



## Interest-bearing net debt

(MEUR)	2023 Q1	2022 Q1	2022 Q1-Q4
Interest-bearing long-term liabilities	164.3	194.7	163.7
IFRS 16 lease liabilities	24.3	24.7	23.7
Loans from financial institutions	140.0	170.0	140.0
Short-term interest-bearing liabilities	6.8	6.9	9.0
IFRS 16 lease liabilities	6.8	6.9	7.0
Commercial papers	0.0	0.0	2.0
Cash and cash equivalents	43.0	45.0	30.0
Interest-bearing net debt	128.0	156.6	142.6

### Interest-bearing net debt and gearing



In December 2021, Alma Media signed a new MEUR 200 financing arrangement. This replaced the temporary financing agreement that was in place for financing acquisitions. The new agreement has a maturity of 36 months. The remaining principal on the long-term loan at the end of March 2023 was MEUR 140.

The financing arrangement that is currently in place also includes a MEUR 30 revolving credit facility (RCF). The facility is used for the Group's general financing purposes, and it was entirely unused on 31 March 2023. The revolving credit facility has a maturity of 48 months. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 31 March 2023.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was unused on 31 March 2023.

At the end of March 2023, Alma Media's interest-bearing debt amounted to MEUR 171.1 (201.6). Interest-bearing net debt totalled MEUR 128.0 (156.6).

Alma Media had MEUR 0.2 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss, and MEUR 10.4 in financial liabilities measured at fair value and recognised through profit or loss.

Alma Media signed an interest rate derivative agreement in December 2021. The agreement is a four-year fixed interest rate agreement that will commence from the signature moment in two years' time. The nominal value of the derivative is MEUR 50. The negative fair value change of MEUR 0.3 generated by the derivative in the first quarter is recognised in finance expenses.



## Changes in Group structure in 2023

In February 2023, Alma Media Corporation sold its shareholding (79%) in Rantapallo Oy to TukTuk Media Oy. Alma Media recognised a loss of MEUR 0.4 on the transaction.

## Capital expenditure

Alma Media Group's capital expenditure in the first quarter of 2023 totalled MEUR 5.4 (1.4). The capital expenditure consisted of normal operational and replacement investments, the acquisition of Toimitilat.fi, and increases in IFRS 16 lease liabilities.

## Capital expenditure by segment

	2023	2022	2022
(MEUR)	Q1	Q1	Q1-Q4
Alma Career	0.5	0.3	6.0
Alma Consumer	1.5	0.5	6.2
Alma Talent	2.9	0.2	3.6
Segments total	4.8	1.0	15.8
Non-allocated	0.6	0.4	2.5
Total	5.4	1.4	18.3

## Capital expenditure and acquisitions

	2023	2022	2022
(MEUR)	Q1	Q1	Q1-Q4
Capex	2.6	1.4	13.2
Acquisitions	2.8	0.0	5.2
Total	5.4	1.4	18.3

## Depreciation

	2023	2022	2022
(MEUR)	Q1	Q1	Q1-Q4
Depreciation of tangible and intangible assets	2.6	2.5	10.2
Amortisation of intangible assets related to acquisitions	1.7	1.8	7.0
Total	4.3	4.3	17.2

## Business segments

Alma Media's reportable segments consist of **Alma Career**, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland; **Alma Consumer**, which focuses on the consumer media and marketplaces business; and **Alma Talent**, which provides financial media and services aimed at professionals and businesses. Centralised services produced by the Group's parent company, as well as centralised support services for advertising and digital sales for the entire Group, are reported outside segment reporting. The Group's reportable segments correspond to the Group's operating segments.

### Alma Career

The recruitment-related services Jobs.cz, Prace.cz, CVOnline, Profesia.sk, MojPosao.net, MojPosao.ba, Jobly.fi, the Seduo online training service and Prace za rohem are reported under the Alma Career segment. In addition to enhancing job advertising, Alma Career's objective is to expand the business into new services to support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. Alma Career operates in 10 countries in Europe.

### Key figures

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Revenue	27.7	26.7	3.6	109.8
Marketplaces	25.0	24.1	3.5	99.2
Services	2.7	2.6	4.6	10.6
Adjusted total expenses	16.7	14.5	15.3	67.4
Adjusted EBITDA	11.8	13.0	-9.3	45.5
EBITDA	11.8	13.0	-9.3	51.4
Adjusted operating profit	11.0	12.3	-10.0	42.5
% of revenue	39.9%	46.0%		38.8%
Operating profit/loss	11.0	12.3	-10.0	48.5
% of revenue	39.9%	46.0%		44.2%
Employees on average	717	652	10.0	682
Digital business revenue	27.6	26.6	3.8	108.6
Digital business, % of revenue	99.9%	99.7%		98.9%

### Revenue

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Czech Republic	16.0	15.1	6.4	64.0
Slovakia	4.3	4.2	3.6	17.4
Baltic countries	2.7	3.0	-10.9	11.4
Croatia	2.9	2.4	18.9	10.1
Finland	1.2	1.6	-21.6	5.6
Other countries	0.8	0.7	24.8	2.6

## Operational key figures

Monthly averages			
Year	Unique visitors	Users of job alerts	Unique visitors/job alerts
Q1/2023	5,562,333	1,825,000	32.8%
2022	5,410,333	1,746,163	32.3%
2021	5,835,417	1,664,917	28.5%
2020	5,790,333	1,584,500	27.4%
2019	5,573,667	1,478,750	26.5%

\* The Baltic countries and Poland are excluded from the figures

Monthly averages					
Year	Advertiser	Paid advertisements	Invoicing	Invoicing/advertiser	Invoicing/paid advertisements
Q1/2023	16,733	103,229	10,591,667	631	103
2022	16,123	111,621	8,716,250	541	78
2021	14,679	104,336	6,974,917	475	67
2020	11,038	71,183	4,567,250	414	64
2019	13,533	99,386	5,870,167	434	59

## January–March 2023

The Alma Career segment's revenue increased by 3.6% to MEUR 27.7 (26.7) in the first quarter of 2023. The demand for recruitment services remained good in Eastern Central Europe. In Finland and the Baltic countries, revenue decreased in line with the development of the market.

Total expenses for the review period increased by 15.3% to MEUR 16.7, particularly due to increased investments in visitor marketing, employees and product development.

Adjusted operating profit amounted to MEUR 11.0 (12.3) in the first quarter. The adjusted operating profit was 39.9% (46.0%) of revenue. The segment's operating profit was MEUR 11.0 (12.3). No adjusted items were reported during the review period or the comparison period.

## Alma Consumer

The Alma Consumer segment consists of a broad portfolio of more than 30 consumer and B2B brands. The business of the Alma Consumer segment includes the multi-channel news and lifestyle media Iltalehti, Finland's leading housing marketplace Etuovi.com, the rental housing marketplace Vuokraovi.com, the automotive marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as the housing and car trade systems that serve companies representing these fields.

In addition, the segment includes comparison services, such as Autojerry, Urakkamaailma and Etua. Netello, which specialises in digital advertising solutions, is also reported under the Alma Consumer segment.

Alma Consumer's competitiveness is based on the excellent reach of media and services as a digital network, the unique user data pool, and the developing industry verticals in the areas of media, housing, cars and comparison services. Alma Consumer operates in Finland.

## Key figures

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Revenue	24.2	24.8	-2.3	104.1
Marketplaces	10.1	9.8	3.2	41.6
Media	11.7	12.5	-6.5	52.1
Content, media	3.9	3.7	7.4	16.3
Advertising, media	7.7	8.8	-12.3	35.8
- of which digital	88.0%	88.8%	-0.9	90.1%
Services	2.4	2.5	-2.7	10.4
Adjusted total expenses	20.2	19.7	2.2	79.8
Adjusted EBITDA	5.4	6.3	-14.4	29.9
EBITDA	5.0	6.6	-23.4	30.1
Adjusted operating profit	4.0	5.0	-20.0	24.4
% of revenue	16.7%	20.4%		23.4%
Operating profit/loss	3.6	5.3	-31.0	24.6
% of revenue	15.0%	21.2%		23.6%
Employees on average	370	360	2.8	374
Digital business revenue	20.0	20.5	-2.8	86.1
Digital business, % of revenue	82.5%	82.9%		82.7%

## Revenue

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Housing	4.3	4.2	1.1	18.2
Cars and mobility	6.3	6.4	-0.5	25.8
Comparison services and the sharing economy	2.0	1.6	23.8	7.3
Media and media-like services	11.6	12.5	-7.8	52.7
- of which digital	69.3%	71.9%		70.4%
Divested operations and eliminations	0.0	0.0	34.2	0.0

## Adjusted operating profit

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Housing	1.7	1.9	-8.7	8.4
Cars and mobility	1.7	1.7	-0.1	7.6
Comparison services and the sharing economy	0.8	0.5	73.4	2.3
Media and media-like services	-0.2	0.9	-126.6	6.3
Divested operations and eliminations	-0.0	0.0	-145.1	-0.3

### January–March 2023

The Alma Consumer segment's revenue declined by 2.3% to MEUR 24.2 (24.8) in the first quarter. Digital business accounted for 82.5% (82.9%) of the segment's revenue.

Revenue from the media and media-related services vertical decreased by 7.8%. Advertising revenue decreased by 12.3%. Advertising declined particularly in the automotive and retail sectors. Content revenue increased by 7.4%, driven by growth in the sales of digital subscriptions.

In the housing business area, revenue increased by 1.1%, which was attributable to the growth of classified advertising in the Etuovi.com service. The uncertainty in the housing market was reflected in reduced search volumes in housing marketplaces, but the number of active e-mail alert subscriptions was at a record high. Prospective buyers were very interested in keeping an eye on homes put up for sale. The supply of residential properties for sale increased as the selling times became longer: There were 9.7% more active listings on Etuovi.com, while searches, i.e. the demand for residential properties for sale, decreased by 14.0%. The 6.2% increase in the number of active e-mail alert subscriptions is indicative of pent-up demand in the longer term. In the rental housing market, the supply of properties continued to grow on Vuokraovi.com. Demand remained brisk, which was reflected in a 33% increase in the number of removed listings. The active time listings were posted on the marketplace returned to a more moderate level compared to the previous years, which suggests that demand and supply are starting to be better balanced. In the supply of rental housing, the number of active listings increased by 9.5% and the number of new listings grew by 10.5%. Searches for rental apartments increased by 2.6% and the number of new e-mail alert subscriptions grew by 9.4%, but the number of active e-mail alert subscriptions declined by 21.3%.

Revenue from the automotive and mobility vertical was on a par with the comparison period. The total number of cars sold on Nettiauto.com increased by 2% year-on-year and amounted to 147,000 vehicles. The total value of the transactions (approximately MEUR 2,600) increased by 3%. The sales volume in all price ranges (priced under EUR 15,000, between EUR 15,000 - 30,000 and over EUR 30,000).

The segment's total expenses increased by 2.2% to MEUR 20.2 (19.7). The higher costs were attributable to investments in product development and marketing in marketplace and comparison services and increased printing and distribution expenses in the media business. The segment's adjusted operating profit was MEUR 4.0 (5.0), or 16.7% (20.4%) of revenue. The segment's operating profit was MEUR 3.6 (5.3). The adjusted items in the review period were due to a loss recognised on the sale of a business. The adjusted items in the comparison period were related to a gain recognised on the sale of a business.

## Alma Talent

Alma Talent's core business consists of digital subscription-based content media, as well as digital data, content and marketplace services. In addition to the leading financial media brand Kauppalehti, Alma Talent's financial and professional media include Talouselämä, Tekniikka&Talous and Arvopaperi.

Alma Talent Services offers professionals a comprehensive range of services related to company information, real estate information, law, financial management, competence development, leadership and marketing.

## Key figures

MEUR	2023 Q1	2022 Q1	Change %	2022 Q1-Q4
Revenue	23.9	25.2	-5.4	96.5
Marketplaces	2.1	1.6	30.6	6.7
Media	13.3	13.3	-0.3	53.4
Content, media	8.6	8.5	1.1	34.4
- of which digital	50.8%	50.1%		50.3%
Advertising, media	4.7	4.8	-2.6	19.0
- of which digital	55.0%	56.7%		59.8%
Services	8.5	10.3	-17.7	36.4
- of which digital	63.1%	54.6%		59.4%
Adjusted total expenses	19.0	19.8	-3.7	76.8
Adjusted EBITDA	5.7	6.4	-12.1	23.1
EBITDA	5.7	6.4	-11.3	23.5
Adjusted operating profit	4.8	5.5	-11.8	19.7
% of revenue	20.3%	21.7%		20.4%
Operating profit/loss	4.8	5.4	-10.8	20.1
% of revenue	20.3%	21.5%		20.9%
Average no. of employees, excl. telemarketers	412	452	-8.8	438
Telemarketers on average	143	322	-55.5	196
Digital business revenue	14.4	14.2	1.2	57.0
Digital business, % of revenue	60.4%	56.4%		59.0%

## Revenue

MEUR	2023 Q1	2022 Q1	Change %	2022 Q1-Q4
Alma Talent Media	13.4	13.4	-0.4	53.8
- of which digital	51.8%	52.1%		53.4%
Alma Talent Services	8.9	8.7	2.0	34.1
- of which digital	84.0%	82.9%		82.9%
Direct marketing	2.2	2.3	-3.2	9.7
Divested operations and eliminations *)	-0.6	0.8	-184.5	-1.1



## Operating profit

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Alma Talent Media	2.2	3.0	-29.0	10.9
Alma Talent Services	2.4	2.0	19.1	7.4
Direct marketing	0.3	0.3	-8.1	1.5
Divested operations and eliminations	-0.1	0.1	-178.0	0.0

## Recurring invoicing, Alma Talent Services

	2023	2022	Change	2022
MEUR	Q1	Q1	%	Q1-Q4
Alma Talent Services				
Recurring *	2.8	2.3	20.0%	10.0
Recurring like **	4.0	4.0	1.0%	15.2
Non recurring ***	2.1	2.4	-13.3%	9.0
Total	8.9	8.7	2.0%	34.1

\* Recurring licence-based revenue.

\*\* Recurring, volume-based revenue, sold mainly in connection with licensing agreements.

\*\*\* Non-recurring revenue based on one-off sales.

## January–March 2023

The Alma Talent segment's revenue decreased by 5.4% to MEUR 23.9 (25.2) in the first quarter. The divestment of business operations in the Baltic countries had an effect of MEUR 1.4 on the decrease in revenue. Comparable revenue was on a par with the previous year. Digital business accounted for 60.4% (56.4%) of the segment's revenue.

Talent Media's content revenue increased by 1.1%, with digital content revenue growing by 2.0% and print media revenue being on a par with the previous year. Advertising sales decreased by 2.6%, particularly due to a decline in advertising in the automotive and financial sectors.

The revenue of Talent Services increased by 2.0%. Revenue was increased by continuously invoiced sales of company information and law-related services as well as good development of business premises marketplaces in Finland and Sweden. Sales were reduced by the reduced transaction volume of the housing and real estate markets. Adjusted operating profit increased by 19.1%. Digital business represented 76.6% (82.9%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, decreased by 3.2% to MEUR 2.2.

The segment's adjusted total expenses were MEUR 19.0 (19.8). The comparable increase in expenses amounted to MEUR 0.6 and was attributable to higher employee expenses, printing and distribution costs, and sales and marketing expenses. The Alma Talent segment's adjusted operating profit was MEUR 4.8 (5.5) and operating profit MEUR 4.8 (5.4). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to the restructuring of operations.

The following table presents the assets and liabilities by segment, as well as the non-allocated asset and liability items:

### Assets by segment

(MEUR)	31 Mar 2023	31 Mar 2022	31 Dec 2022
Alma Career	93.9	88.6	90.0
Alma Consumer	223.0	223.2	221.9
Alma Talent	110.8	113.9	110.6
Segments total	427.7	425.7	422.5
Non-allocated assets and eliminations	89.3	86.5	72.7
<b>Total</b>	<b>517.1</b>	<b>512.1</b>	<b>495.2</b>

### Liabilities by segment

(MEUR)	31 Mar 2023	31 Mar 2022	31 Dec 2022
Alma Career	55.7	45.6	48.8
Alma Consumer	15.4	15.6	14.4
Alma Talent	36.1	42.7	31.9
Segments total	107.2	103.9	95.1
Non-allocated liabilities and eliminations	189.6	255.4	194.2
<b>Total</b>	<b>296.7</b>	<b>359.3</b>	<b>289.3</b>

## Annual General Meeting 2023 (held after the review period on 4 April 2023)

Alma Media Corporation's Annual General Meeting (AGM) held on 4 April 2023 confirmed the financial statements for 2022 and released the members of the Board of Directors and the President and CEO from liability.

Peter Immonen, Esa Lager, Alexander Lindholm, Catharina Stackelberg-Hammarén, Eero Broman, Heikki Herlin and Kaisa Salakka were elected as Board members. In its constitutive meeting after the AGM, the Board of Directors elected Catharina Stackelberg-Hammarén as its Chair and Eero Broman as its Vice Chair.

At the AGM, 112 shareholders were represented, corresponding to 63,841,447 shares and votes (77.49% of the total number of shares). The AGM voted in favour of all of the proposals made to the AGM by the Board of Directors and the Shareholders' Nomination Committee with at least 94.43% of the votes given.

### Dividends

In accordance with the proposal of the Board of Directors, the AGM resolved that a dividend of EUR 0.44 per share be paid for the financial year 2022. The dividend was paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment, 6 April 2023. The dividend was paid on 17 April 2023.

### Remuneration Report

The AGM confirmed the Remuneration Report for the Governing Bodies.

### Remuneration of Board members

In accordance with the proposal of the Shareholders' Nomination Committee, the AGM decided that the remuneration will be increased, and that the following annual remuneration be paid to the members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2024: to the Chair of the Board of Directors, EUR 68,800 (earlier EUR 62,500) per year; to the Vice Chair, EUR 44,000 (earlier EUR 40,000) per year, and to members EUR 35,800 (earlier EUR 32,500) per year.

In addition, the Chair of the Board of Directors and the Chair of the Audit Committee will be paid a fee of EUR 1,500, the Chair of the Nomination and Compensation Committee a fee of EUR 1,000, the Deputy Chairs of the committees a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend. The travel expenses of Board members will be compensated in accordance with the company's travel policy.

The attendance fees specified above for each meeting are doubled for (i) members living outside Finland in Europe or (ii) meetings held outside Finland in Europe; and tripled for (i) members resident outside Europe or (ii) meetings held outside Europe.

The members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40% of

the full amount of the annual remuneration for Board members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. Members of the Board are required to arrange the acquisition of the shares within two weeks of the release of the first quarter 2023 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it is not possible to acquire the shares by the end of 2023 for a reason such as pending insider transactions, the annual remuneration is paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any asset transfer taxes which may arise from the acquisition of shares.

### Composition of the Board of Directors

The AGM confirmed the number of Board members as seven (7) as proposed by the Shareholders' Nomination Committee.

The following Board members were re-elected for the new term of office, extending until the end of the subsequent Annual General Meeting: Peter Immonen, Esa Lager, Alexander Lindholm, Catharina Stackelberg-Hammarén, Eero Broman, Heikki Herlin and Kaisa Salakka.

### Fee and election of auditor

In accordance with the recommendation of the Board of Directors' Audit Committee, it was decided that the auditor's fees be paid according to the invoice approved by the company. Authorised Public Accountants PricewaterhouseCoopers Oy were elected as Alma Media Corporation's auditor for the financial year 2023. PricewaterhouseCoopers Oy has confirmed that Niina Vilske, APA, will serve as the principal auditor.

### Amendment to the Articles of Association

The AGM decided to amend the Articles of Association as follows:

Article 4 Board of Directors: the first sentence of the first paragraph of Article 4 will be amended to read as follows: "The Board of Directors shall see to the administration of the company and the appropriate organisation of its operations."

Article 5 CEO: Article 5 will be amended to read as follows: "The company may have a CEO. The Board of Directors decides on the appointment and dismissal of the CEO."

Article 9 Venue of the General Meeting: the following sentences will be added to Article 9 after the first sentence: "The Board of Directors may decide that the Annual General Meeting will be held without a meeting venue so that the shareholders will exercise their decision-making power fully and in real time during the meeting by means of a telecommunications connection and a technological device. The Board of Directors may also decide that a shareholder may participate in the Annual General Meeting in such a way that the shareholders exercise their decision-making power fully during the meeting by means of a telecommunications connection and a technological device."

Article 12 Obligation to redeem shares: Article 12 will be removed altogether.

### **Authorisation to the Board of Directors to decide on the repurchase own shares**

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted shareholders' equity through trading on a regulated market arranged by Nasdaq Helsinki Ltd and in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased otherwise than in proportion to the shareholders' current holdings. The price paid for the shares must be based on the price of the company share on the regulated market so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled. The authorisation is valid until the following AGM, but not later than 30 June 2024.

### **Authorisation to the Board of Directors to decide on the transfer of own shares**

The AGM authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company. A maximum of 824,000 shares may be issued on the basis of this authorisation. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots. The Board of Directors can use the authorisation to implement incentive schemes for the management or key employees of the company.

The authorisation is valid until the following AGM, but not later than 30 June 2024. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 29 March 2022.

### **Authorisation to the Board of Directors to decide on a share issue**

The AGM authorised the Board of Directors to decide on a share issue. A maximum of 16,500,000 shares may be issued on the basis of this authorisation. The maximum number of shares that may be issued under the authorisation corresponds to approximately 20 per cent of the company's entire share capital. The share issue can be implemented by issuing new shares or by transferring treasury shares. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots.

The Board can use the authorisation for developing the capital structure of the company, widening the ownership base, financing or executing acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation cannot, however, be used to implement incentive schemes for the management or key employees of the company.

The authorisation is valid until the following AGM, but not later than 30 June 2024. This authorisation overrides the corresponding share issue authorisation granted by the AGM of 29 March 2022, but not the share issue authorisation proposed above.

### **Charitable donations**

The AGM authorised the Board to decide on donations of a total maximum of EUR 100,000 for charitable or corresponding purposes, as well as to decide on the recipients of donations, their intended uses and other terms and conditions of donations.

### **Constitutive meeting of the Board of Directors**

In its constitutive meeting held after the AGM, the Board of Directors elected Catharina Stackelberg-Hammarén as its Chair and Eero Broman as its Vice Chair.

The Board of Directors also appointed the members to its permanent committees. Eero Broman, Heikki Herlin and Kaisa Salakka were elected as members of the Audit Committee, with Esa Lager as Chair. Alexander Lindholm and Catharina Stackelberg-Hammarén were elected as members of the Nomination and Compensation Committee, with Peter Immonen elected as Chair.

The Board of Directors has assessed that, with the exception of Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager and Alexander Lindholm, the members of the Board are independent of the company and its significant shareholders. Heikki Herlin is the Chair of the Board of Mariatorp Oy, Peter Immonen is a member of the Board of Mariatorp Oy, Esa Lager is a member of the Board of Ilkka-Yhtymä Oyj, Alexander Lindholm is the CEO of Otava Group and, as of 2022, Eero Broman has been a member of the Board of Otava Ltd for over 10 consecutive years (a relationship with a significant shareholder pursuant to subsection j) of Recommendation 10 of the Corporate Governance Code).

## Share and stock markets

In January–March, altogether 600,970 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.7% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 31 March 2023, was EUR 9.25. The lowest quotation during the review period was EUR 8.84 and the highest EUR 10.20. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 762.04. Alma Media Corporation holds a total of 178,766 of its own shares.

## Share-based retention and incentive schemes

Alma Media's long-term share-based incentive schemes for senior management and certain key employees consist of annually commencing individual plans, each subject to separate Board approval. The main elements of each individual plan are: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the said share investment, the possibility of earning performance-based matching shares, and transfer restrictions.

In February 2023, the Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2023). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2023). The incentive schemes were established and originally announced in December 2018.

In accordance with the EU Shareholder Rights Directive (SHRD), Alma Media published its Remuneration Report for 2022 on 14 March 2023. The Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts, is available on the company website at [www.almamedia.fi/en/investors/governance/remuneration](http://www.almamedia.fi/en/investors/governance/remuneration). The terms of the various share-based retention and incentive schemes (long-term retention and incentive schemes) are described in the Remuneration Policy.

## Flagging notices

The company did not receive any flagging notices during the first quarter of 2023.

## Risks and risk management

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks, to ensure the achievement of objectives and business continuity.

The risk management process is used to identify and manage risks, develop appropriate risk management methods, and regularly report on risks to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

The company's most significant strategic risks are related to rapid changes in the existing business models of marketplaces, changes in media consumption among consumers, and data protection violations.

An increasingly important source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the users' service experience and develop the product and service offering for advertisers. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology. Potential restrictions concerning the use of third-party cookies could create uncertainty factors, at least temporarily, related to digital advertising sales.

The regulation of the media sector and the related market practices is becoming stricter.

The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development. Ensuring adequate and highly competent technology-related human resources for the years to come is a significant strategic risk.

A further risk to Alma Media's business is the potential decline in digital audiences, as well as a potential permanent decrease in digital advertising sales and listing advertising.

The continuation of the widespread COVID-19 pandemic may have an impact on the demand for services and cause substantial production disruptions in business

In addition to the COVID-19 pandemic, the escalation of geo-political risks in Alma Media's operating countries may have a significant impact on service demand.

The most significant operational risks are data security and cyber risks, disruptions of information technology and communications as well as interruptions in daily news production. Data security risks are managed in various ways; for example, by improving proactive automation to detect server attacks in a timely manner and by regularly training the employees on data security and data privacy.

The non-financial risk management process also covers responsibility risks whose significance is assessed both in financial terms and in terms of the potential damage caused to the Group's reputation if the risk were to materialise. The Group communicates its sustainability risks and challenges related to the development of corporate sustainability transparently in its stakeholder communications.

### Events after the review period

On 3 April 2023, Alma Media Corporation acquired a majority stake in Suomen Tunnistetieto Oy. Suomen Tunnistetieto's DOKS service provides an efficient and secure digital tool for managing anti-money laundering obligations, monitoring sanctions and, in general, identifying and knowing customers (Know Your Customer, the KYC process). Alma Media Corporation had previously acquired 25% of the company in summer 2021, and its shareholding now increased to 51%.

The Senior Vice President in charge of the Alma Consumer business segment, Mr. Kari Kivelä (63), has announced that he will retire from his current post by 31 December 2023, as made possible by his executive contract. Kivelä started as the publisher and Editor-in-Chief of Alma Media's afternoon paper *Iltalehti* in 2005, and has been employed in his current position since 2018.

Mr. Santtu Elsinen (50) has been appointed as Kivelä's successor. Elsinen has been Alma Media's Chief Digital Officer (CDO) and a member of the Group Executive Team since 2016. Elsinen has been a member of the Alma Consumer business segment's management team since 2018. Elsinen's previous positions include Director of Business Development at *Talentum Oyj* and Director of Business Development at *Satama Interactive Oyj*.

Ms. Virpi Juvonen (60), Senior Vice President, Human Resources at Alma Media, has also announced that she will retire by the end of 2023 as made possible by her executive contract. Juvonen was appointed as *Iltalehti*'s HR Manager in 2007 and has held her current position since 2012.



# Summary of Interim Report and notes

## Comprehensive income statement

(MEUR)	2023 Q1	2022 Q1	Change %	2022 Q1-Q4
<b>REVENUE</b>	<b>75.2</b>	<b>76.2</b>	<b>-1.3</b>	<b>308.8</b>
Other operating income	0.1	0.3	-76.1	7.2
Materials and services	9.0	9.1	-1.2	37.6
Employee benefits expense	30.2	30.2	-0.2	119.6
Depreciation and impairment	4.3	4.3	-1.7	17.2
Other operating expenses	15.4	13.1	17.9	61.6
<b>OPERATING PROFIT</b>	<b>16.5</b>	<b>19.8</b>	<b>-16.7</b>	<b>80.0</b>
Finance income	0.0	2.0	-136.9	9.2
Finance expenses	1.9	1.6	29.5	2.9
Share of profit of associated companies	0.0	-0.2	-101.4	0.7
<b>PROFIT BEFORE TAX</b>	<b>14.6</b>	<b>20.1</b>	<b>-31.9</b>	<b>86.4</b>
Income tax	2.9	4.0	-14.3	14.5
<b>PROFIT FOR THE PERIOD</b>	<b>11.7</b>	<b>16.0</b>	<b>-36.3</b>	<b>71.9</b>
<b>OTHER COMPREHENSIVE INCOME:</b>				
Items that are not later transferred to be recognised through profit or loss				
Items arising due to the redefinition of net defined benefit liability (or asset item)				0.1
Items that may later be transferred to be recognised through profit or loss				
Translation differences	0.8	1.2		0.3
Other comprehensive income for the period, net of tax	0.8	1.2		0.4
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12.5</b>	<b>17.2</b>		<b>72.3</b>
<b>Profit for the period attributable to:</b>				
– Owners of the parent	11.7	16.0		71.9
– Non-controlling interest	0.0	0.0		0.0
<b>Total comprehensive income for the period attributable to:</b>				
– Owners of the parent	12.5	17.2		72.3
– Non-controlling interest	0.0	0.0		0.0
<b>Earnings per share calculated from the profit for the period attributable to the parent company shareholders:</b>				
– Earnings per share, basic	0.14	0.19		0.88
– Earnings per share, diluted	0.14	0.19		0.86

## Balance sheet

(MEUR)	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	297.2	295.1	294.4
Intangible assets	88.1	88.7	87.4
Tangible assets	3.5	2.4	3.6
Right-of-use assets	30.4	30.8	30.0
Investments in associated companies	4.2	3.4	4.2
Other non-current financial assets	8.3	3.6	8.8
Deferred tax assets	0.7	0.8	0.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>432.4</b>	<b>424.8</b>	<b>429.0</b>
<b>CURRENT ASSETS</b>			
Inventories	0.7	0.8	0.7
Current tax assets	0.3	0.5	0.1
Trade receivables and other receivables	37.7	34.8	35.4
Financial assets, short-term	0.3	2.3	0.0
Cash and cash equivalents	43.0	45.0	30.0
<b>TOTAL CURRENT ASSETS</b>	<b>82.1</b>	<b>83.4</b>	<b>66.2</b>
Assets classified as held for sale		4.0	
<b>TOTAL ASSETS</b>	<b>514.6</b>	<b>512.1</b>	<b>495.2</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	45.3	45.3	45.3
Share premium reserve	7.7	7.7	7.7
Translation differences	1.4	1.5	0.6
Invested non-restricted equity fund	19.1	19.1	19.1
Retained earnings	143.5	76.3	131.7
Equity attributable to owners of the parent	217.0	149.9	204.4
Non-controlling interest	1.3	3.0	1.5
<b>TOTAL EQUITY</b>	<b>218.2</b>	<b>152.9</b>	<b>205.9</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Non-current financial liabilities	140.0	170.0	140.0
Non-current lease liabilities	24.3	24.7	23.7
Deferred tax liabilities	17.0	19.0	17.1
Pension liabilities	0.6	0.8	0.6
Other financial liabilities	9.6	16.3	9.6
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>191.6</b>	<b>230.8</b>	<b>191.1</b>
<b>CURRENT LIABILITIES</b>			
Current financial liabilities	2.1	1.1	3.0
Current lease liabilities	6.8	6.9	7.0
Advances received	55.6	49.1	45.4
Income tax liability	3.6	3.3	7.0
Trade payables and other payables	36.6	68.1	35.9
<b>TOTAL CURRENT LIABILITIES</b>	<b>104.7</b>	<b>128.5</b>	<b>98.2</b>
<b>TOTAL LIABILITIES</b>	<b>296.3</b>	<b>359.3</b>	<b>289.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>514.6</b>	<b>512.1</b>	<b>495.2</b>

# Consolidated statement of change in equity

## Equity attributable to owners of the parent

	(MEUR)	Equity attributable to owners of the parent	A	B	C	D	E	F	G	H
<b>Equity 1 Jan 2023</b>			<b>45.3</b>	<b>7.7</b>	<b>0.6</b>	<b>19.1</b>	<b>131.7</b>	<b>204.4</b>	<b>1.5</b>	<b>205.9</b>
Profit for the period							11.7	11.7	0.0	11.7
Other comprehensive income										
Translation differences					0.8			0.8		0.8
Transactions with equity holders										
Dividends paid by parent								0.0		0.0
Dividends paid by subsidiaries								0.0	-0.0	-0.0
Acquisition of own shares							-1.1	-1.1		-1.1
Incentive schemes implemented and paid in the form of shares							0.9	0.9		0.9
Change in ownership in subsidiaries							0.3	0.3	-0.2	0.1
<b>Equity 31 Mar 2023</b>			<b>45.3</b>	<b>7.7</b>	<b>1.4</b>	<b>19.1</b>	<b>143.5</b>	<b>217.0</b>	<b>1.3</b>	<b>218.2</b>
<b>Equity 1 Jan 2022</b>			<b>45.3</b>	<b>7.7</b>	<b>0.3</b>	<b>19.1</b>	<b>91.2</b>	<b>163.6</b>	<b>2.9</b>	<b>166.5</b>
Profit for the period							16.0	16.0	0.0	16.0
Other comprehensive income										0.0
Translation differences					1.2			1.2		1.2
Transactions with equity holders										
Dividends paid by parent							-28.8	-28.8		-28.8
Acquisition of own shares							-1.4	-1.4		-1.4
Disposal of own shares								0.0		0.0
Incentive schemes implemented and paid in the form of shares							-0.5	-0.5		-0.5
Change in ownership in subsidiaries								0.0		0.0
<b>Equity 31 Mar 2022</b>			<b>45.3</b>	<b>7.7</b>	<b>1.5</b>	<b>19.1</b>	<b>76.3</b>	<b>150.1</b>	<b>3.0</b>	<b>153.0</b>

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Equity attributable to owners of the parent, total

G = Non-controlling interest

H = Equity total

## Cash flow statement

	2023	2022	2022
(MEUR)	Q1	Q1	Q1-Q4
<b>OPERATING ACTIVITIES</b>			
Profit for the period	11.7	16.0	72.0
Adjustments	10.0	8.2	22.4
Change in working capital	5.4	8.4	-2.8
Dividends received	0.0	0.1	0.3
Interest received	0.0	0.0	0.1
Interest paid and other finance expenses	-1.1	-0.5	-2.1
Taxes paid	-5.4	-5.0	-10.6
<b>Net cash flow from operating activities</b>	<b>20.6</b>	<b>27.3</b>	<b>79.2</b>
<b>INVESTING ACTIVITIES</b>			
Acquisitions of tangible assets	-0.5	-0.6	-3.3
Acquisitions of intangible assets	-2.1	-0.7	-5.7
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.0
Other investments	-0.1	0.0	-0.4
Business acquisitions less cash and cash equivalents at the time of acquisition	0.0	0.0	-5.2
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.7	0.6	1.4
Acquisition of associated companies	0.0	-0.0	-0.0
Proceeds from sale of associated companies	0.0	0.0	10.1
<b>Net cash flows from/(used in) investing activities</b>	<b>-1.9</b>	<b>-0.7</b>	<b>-3.0</b>
<b>Cash flow before financing activities</b>	<b>18.7</b>	<b>26.6</b>	<b>76.2</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Acquisition of own shares	-1.1	-1.4	-4.2
Loans taken	8.0	0.0	36.0
Repayment of loans	-10.0	-30.0	-94.0
Payments of finance lease liabilities	-2.5	-2.1	-7.1
Dividends paid	0.0	-0.0	-28.9
<b>Net cash flows from/(used in) financing activities</b>	<b>-5.6</b>	<b>-33.6</b>	<b>-98.2</b>
Change in cash and cash equivalent funds (increase +/decrease -)	13.0	-6.9	-21.9
Cash and cash equivalents at beginning of period	30.0	51.9	51.9
Effect of change in foreign exchange rates	-0.1	0.0	0.0
<b>Cash and cash equivalents at end of period</b>	<b>43.0</b>	<b>45.0</b>	<b>30.0</b>

## Associated companies

### Share of result of associated companies

	2023	2022	2022
MEUR	Q1	Q1	Q1-Q4
Alma Career	0.0	-0.2	0.6
Alma Consumer	0.0	0.0	0.0
Alma Talent	0.0	0.0	0.0
Other associated companies	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.7</b>

## Acquired businesses in 2023

Alma Media has acquired the following business operations in 2023:

	Business	Acquisition date	Acquired share	Group share
<b>Alma Talent segment</b>				
Toimitilat.fi	Online services	1 Jan 2023	100%	100%

The Alma Talent segment's information on acquired businesses.

MEUR	Fair value
Consideration, settled in cash	0.6
Contingent consideration	0.6
<b>Total consideration</b>	<b>3.4</b>

The assets and liabilities recorded as a result of the acquisition were as follows:

MEUR	Fair values entered in integration
	Total
<b>Total assets acquired</b>	<b>1.1</b>
Deferred tax liabilities	0.2
<b>Total liabilities acquired</b>	<b>0.3</b>
<b>Acquired identifiable net assets at fair value, total</b>	<b>0.9</b>
<b>Group's share of net assets</b>	<b>0.9</b>
<b>Goodwill</b>	<b>2.5</b>
<b>Annual amortisation of intangible assets related to acquisitions</b>	<b>0.2</b>

The fair values entered on intangible assets in consolidation relate primarily to acquired customer agreements, the brand and information systems developed in-house. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business premises marketplaces business in the coming years.

## Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The contingent consideration liabilities arose from acquisitions of business operations and are based on the acquired businesses' result in 2023–2025. Depending on individual agreements, the actual total amount of the contingent consideration liabilities may range from MEUR 0 to MEUR 26. Based on the best available information, MEUR 10.4 in liabilities has been recognised on 31 March 2023.

### Contingent consideration liability

(MEUR)	31 Mar 2023	31 Dec 2022
Fair value of the contingent consideration liability at the start of the period	9.9	16.8
New considerations	0.6	
Considerations, settled in cash		-2.4
Change in fair value during the financial period		-4.6

### Contingent consideration assets

(MEUR)	31 Mar 2023	31 Dec 2022
Fair value of the contingent consideration assets at the start of the period	0.2	0.2
<b>Fair value of the contingent consideration assets at the end of the period</b>	<b>0.2</b>	<b>0.2</b>

## Employees

	2023	2022	2022
	Q1	Q1	Q1–Q4
Employees, Finland	977	957	999
Employees, other countries	703	681	680
<b>Employees, total</b>	<b>1,680</b>	<b>1,638</b>	<b>1,679</b>

## Commitments and contingencies

### Commitments and contingencies

(MEUR)	31 Mar 2023	31 Mar 2022	31 Mar 2022
Collateral for others			
Guarantees	0.0	0.0	0.0
Other commitments and contingencies	0.0	0.0	0.0
Minimum lease payments on other lease agreements:			
Within one year	0.4	0.4	0.4
Within 1–5 years	0.7	0.8	0.7
<b>Total</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>



## Derivative contracts

(MEUR)	31 Mar 2023	31 Mar 2022	31 Mar 2022
Interest rate derivatives			
Fair value	5.2	2.3	5.5
Nominal value	50.0	50.0	50.0
Foreign currency derivatives			
Fair value	-1.2	-0.6	-0.7
Nominal value	13.7	15.1	13.7

## Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties, as well as the status of their receivables and liabilities:

(MEUR)	2023 Q1	2022 Q1	2022 Q1-Q4
Sales of goods and services	0.4	0.1	0.7
Associated companies	0.0	0.0	0.1
Principal shareholders	0.2	0.0	0.1
Corporations where management exercises influence	0.2	0.1	0.5
Purchases of goods and services	0.4	0.3	1.3
Associated companies	0.1	0.0	0.2
Principal shareholders	0.2	0.1	0.4
Corporations where management exercises influence	0.1	0.1	1.0
Trade receivables, loans and other receivables at the end of the reporting period	0.1	0.0	0.1
Associated companies	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0
Corporations where management exercises influence	0.0		0.0
Trade payables at the reporting date	0.0	0.1	0.0
Associated companies	0.0	0.1	0.0
Principal shareholders	0.0	0.0	0.0

## Quarterly information

MEUR	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
<b>REVENUE</b>	<b>75.2</b>	<b>78.7</b>	<b>74.5</b>	<b>79.3</b>	<b>76.2</b>	<b>78.0</b>	<b>67.8</b>	<b>71.6</b>
Alma Career	27.7	27.4	27.3	28.4	26.7	24.1	21.9	20.0
Alma Consumer	24.2	25.0	22.1	24.1	25.2	27.5	22.4	25.2
Alma Talent	23.9	26.8	25.4	27.1	24.8	26.9	23.6	26.6
Eliminations and non-allocated	-0.5	-0.5	-0.3	-0.4	-0.4	-0.5	-0.1	-0.2
<b>ADJUSTED TOTAL EXPENSES</b>	<b>58.3</b>	<b>63.5</b>	<b>55.3</b>	<b>60.2</b>	<b>56.7</b>	<b>62.6</b>	<b>50.0</b>	<b>55.0</b>
Alma Career	16.7	19.0	17.3	16.7	14.5	16.0	13.0	12.2
Alma Consumer	20.2	19.9	17.3	19.8	19.8	22.3	17.4	20.2
Alma Talent	19.0	20.9	18.6	20.5	19.7	20.2	17.0	19.3
Eliminations and non-allocated	2.4	3.7	2.1	3.1	2.7	4.0	2.6	3.4
<b>ADJUSTED EBITDA</b>	<b>21.3</b>	<b>19.6</b>	<b>23.6</b>	<b>23.5</b>	<b>24.0</b>	<b>20.2</b>	<b>22.2</b>	<b>20.8</b>
Alma Career	11.8	9.2	10.8	12.5	13.0	8.9	9.7	8.4
Alma Consumer	5.4	5.9	5.6	5.1	6.4	6.1	6.0	6.0
Alma Talent	5.7	7.3	8.3	8.0	6.3	8.0	7.9	8.8
Eliminations and non-allocated	-1.6	-2.8	-1.1	-2.2	-1.8	-2.9	-1.4	-2.4
<b>ADJUSTED OPERATING PROFIT/LOSS</b>	<b>17.0</b>	<b>15.2</b>	<b>19.3</b>	<b>19.2</b>	<b>19.6</b>	<b>15.5</b>	<b>17.8</b>	<b>16.6</b>
Alma Career	11.0	8.4	10.0	11.8	12.3	8.2	9.0	7.7
Alma Consumer	4.0	5.1	4.8	4.3	5.5	5.2	5.0	5.1
Alma Talent	4.8	5.8	6.8	6.6	5.0	6.7	6.5	7.3
Eliminations and non-allocated	-2.9	-4.2	-2.4	-3.5	-3.2	-4.5	-2.8	-3.5
<b>% OF REVENUE</b>	<b>22.6</b>	<b>19.4</b>	<b>25.9</b>	<b>24.3</b>	<b>25.8</b>	<b>19.9</b>	<b>26.3</b>	<b>23.2</b>
Alma Career	39.9	30.8	36.9	41.5	46.0	34.0	41.2	38.6
Alma Consumer	16.7	20.5	21.7	17.9	21.7	18.9	22.5	20.2
Alma Talent	20.3	21.8	26.9	24.4	20.4	24.8	27.8	27.5
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>ADJUSTED ITEMS</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.0</b>	<b>6.7</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.4</b>	<b>-3.6</b>
Alma Career	0.0	-0.2	0.0	6.2	0.0	0.0	0.0	0.0
Alma Consumer	-0.4	-0.1	0.0	0.5	-0.1	0.0	-0.0	0.0
Alma Talent	0.0	0.0	0.0	0.0	0.2	0.0	-0.4	0.0
Non-allocated operations	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-3.6
<b>OPERATING PROFIT/LOSS</b>	<b>16.5</b>	<b>15.0</b>	<b>19.3</b>	<b>25.9</b>	<b>19.8</b>	<b>15.5</b>	<b>17.4</b>	<b>13.0</b>
Alma Career	11.0	8.2	10.0	18.0	12.3	8.2	9.0	7.7
Alma Consumer	3.6	5.1	4.8	4.8	5.4	5.2	5.0	5.1
Alma Talent	4.8	5.8	6.8	6.6	5.3	6.7	6.1	7.3
Non-allocated operations	-3.0	-4.2	-2.4	-3.5	-3.2	-4.5	-2.8	-7.1
Finance income	0.0	9.2	5.1	3.8	0.0	0.2	0.0	0.3
Finance expenses	1.9	2.9	2.6	2.0	0.5	0.1	0.6	0.7
Share of profit of associated companies	0.0	0.3	0.3	0.3	-0.2	0.3	0.7	-0.1
<b>PROFIT BEFORE TAX</b>	<b>14.6</b>	<b>18.6</b>	<b>20.2</b>	<b>27.5</b>	<b>20.1</b>	<b>16.0</b>	<b>17.4</b>	<b>12.6</b>
Income tax	-2.9	-2.4	-4.0	-4.1	-4.0	-4.1	-2.8	-2.9
<b>PROFIT FOR THE PERIOD</b>	<b>11.7</b>	<b>16.2</b>	<b>16.2</b>	<b>23.4</b>	<b>16.0</b>	<b>11.8</b>	<b>14.6</b>	<b>9.7</b>

## Main accounting principles (IFRS)

This Interim Report has been drawn up in accordance with IFRS standards (IAS 34). The Interim Report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2022. New and amended IFRS standards that have entered into effect in 2023 have not had an effect on the accounting principles. The Interim Report does not, however, contain all of the information or notes to the accounts included in the annual financial statements. This Interim Report should therefore be read in conjunction with the company's financial statements for 2022.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised using the formula  $((1 + \text{quarterly return})^4 - 1)$ . The percentage of revenue from digital business is calculated as digital business/revenue \* 100. The figures in this Interim Report are independently rounded.

## Alternative Performance Measures

Alma Media Corporation additionally uses and presents Alternative Performance Measures to better illustrate the operative development of its business and to improve comparability between reporting periods. The Alternative Performance Measures are reported in addition to IFRS key figures.

The Alternative Performance Measures used by Alma Media Corporation are the following:

- Adjusted operating profit (MEUR and % of revenue)
- Profit before tax and financial items excluding adjusted items
- Adjusted EBITDA
- Operating profit excluding depreciation, amortisation, impairment losses and adjusted items

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, and gains or losses from restructuring business operations, as well as impairment losses of goodwill and other assets, are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

- Interest-bearing net debt (MEUR)
- Interest-bearing debt — cash and cash equivalents

The figures in this release are unaudited.

## Seasonality

Content revenue from the media business is recognised on an accrual basis. For this reason, content revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of subscription invoicing – especially for print subscriptions – takes place at the beginning of the year and, therefore, the cash flow from operating activities is also the strongest early in the year. This affects the company's balance sheet position in different quarters. As the Group's operations become increasingly digital, the seasonality of cash flow from operating activities will be reduced.

## General statement

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason, they contain a certain amount of risk and uncertainty. The estimates may change in the event of significant changes in the general economic conditions.

## ALMA MEDIA CORPORATION Board of Directors

### More information:

Kai Telanne, President and CEO, tel. +358 (0)10 665 3500  
Juha Nuutinen, CFO, tel. +358 (0)10 665 3873

## Alma Media's financial calendar 2023

- Interim Report for January–June 2023 on Wednesday, 19 July 2023 at approximately 8:00 EET
- Interim Report for January–September 2023 on Thursday, 19 October 2023 at approximately 8:00 EET