

**ALMA MEDIA CORPORATION  
HALF-YEAR REPORT Q2/2023**

**19 JULY 2023**

# Alma Media's Half-Year Report January–June 2023: Adjusted operating profit in Q2 was on par with the comparison period, while revenue decreased slightly.

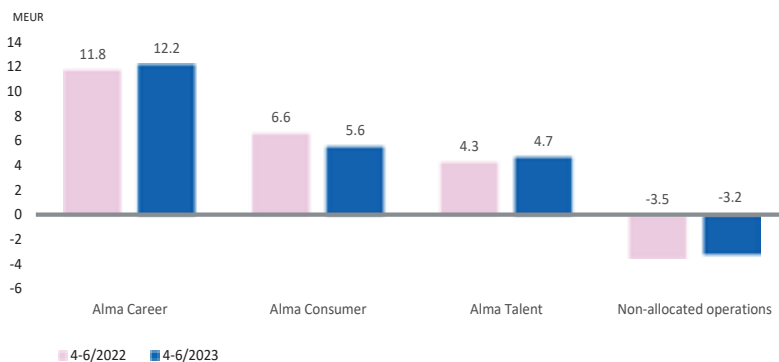
## Financial performance April–June 2023:

- Revenue MEUR 78.2 (79.3), down 1.4%.
- The share of digital business was 82.6% (81.2%) of total revenue.
- Adjusted operating profit on a par with the comparison period at MEUR 19.4 (19.2)
- Operating profit MEUR 19.9 (25.9), down 23.2%.
- Alma Career: Adjusted operating profit improved due to cost savings. Comparable revenue from added-value services related to recruitment increased by 5.8%.
- Alma Consumer: As in the previous quarter, profitability was weighed down by the decline of advertising revenue in media and marketplaces. Revenue increased in comparison services and digital content sales.
- Alma Talent: Adjusted operating profit increased, driven by the strong performance of Talent Services. The profitability of the media business declined as a result of a decrease in advertising and print content sales.
- Earnings per share EUR 0.23 (0.28). Earnings per share were improved by a change of MEUR 4.0 in the fair value of contingent consideration liabilities recognised in financial items.
- On 29 June 2023, the biggest owner Otava published an offer document for a mandatory public takeover offer for all Alma Media shares. On 5 July 2023, Alma Media's Board of Directors issued a statement on the Tender Offer as required by the Securities Markets Act in the form of a stock exchange release.

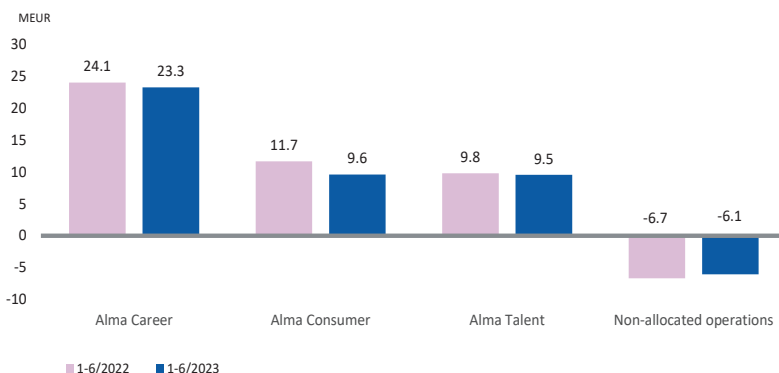
## Financial performance January–June 2023:

- Revenue MEUR 153.5 (155.5), down 1.3%.
- The share of digital business was 82.2% (80.6%) of total revenue.
- Adjusted operating profit MEUR 36.4 (38.9), down 6.4%.
- Operating profit MEUR 36.4 (45.7), down 20.4%.
- Earnings per share EUR 0.37 (0.48).

Business segments' adjusted operating profit



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 the first half of the year. 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 year-on-year, which challenged consumer confidence and the real purchasing power of households. Nevertheless, according to the **European Commission**, the European economy has been able to mitigate the negative impacts of Russia's war of aggression. In its May forecast, the Commission revised the 2023 growth outlook of the EU economy in response to the first months of the year being better than previously anticipated. Growth is now projected to be 1.0% (compared to 0.8% in the interim forecast published in the winter), and the growth projection for 2024 was increased to 1.7% (winter: 1.6%). According to preliminary estimates, GDP growth in the first quarter was 0.3% for all EU countries and 0.1% for the eurozone.

The energy crisis has been mitigated by quickly diversifying deliveries and substantially reducing gas consumption. The significantly lower energy prices are being reflected throughout the economy, which reduces the production costs of businesses. The Commission further notes consumers' energy invoices will also decrease.

The European Commission projects inflation of 5.8% in the eurozone this year, with inflation declining to 2.8% next year. For the EU as a whole, the Commission projects average inflation of 6.7% this year and 3.1% next year. The inflation rate in Finland is projected to be 4.8% in 2023 and 2.1% in 2024. These figures are lower than in the rest of the eurozone.

### Market situation in the main markets

According to **Kantar TNS**, the media advertising volume declined by 2.7% in January–June 2023. In June, media advertising decreased by 5.3% and job advertising by 23.1% compared to June 2022. The industries with the largest cumulative increases in media advertising in January–June, compared to comparison period 2022, were oil and energy, tourism and transport, finance, and food.

In terms of volume, the total market for afternoon papers declined by 7% in the second quarter of 2023.

According to the **Finnish Information Centre of Automobile Sector**, a total of 46,875 new passenger cars were registered in the first half of the year, which is 7.7% higher than last year. The transaction volume for used cars among car dealerships increased by 4.3% year-on-year. According to the Finnish Information Centre of Automobile Sector, the year-on-year increase in registrations in April–June was due to the release of the exceptionally high order backlog accumulated over the past couple of years as the component shortages, complicating production operations, that began in 2021 are beginning to ease.

The **Central Federation of Finnish Real Estate Agencies (KVKL)** 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 still characterised by uncertainty. Real estate agencies and construction companies reported a total of 11,310 housing transactions to the KVKL price monitoring service maintained by the Central Federation of Finnish Real Estate Agencies in January–March 2023. In April, a total of 3,630 housing transactions were reported to the service (-39.3% year-on-year). In May, a total of 4,208 housing transactions were reported (-33.4% year-on-year). There were 4,203 home transactions in June, which means 33.7% down from last year and 35.7% on five-year average in relation to 67.5% of new homes sold in June last year and 79.2% less than the five-year average.

According to **The Central Federation of Finnish Real Estate Agencies**, prices per square metre of dwellings in June, major cities fell most in Oulu 12.9% and 11.7% in the Helsinki metropolitan area, and least in Turku: 2.3 % compared to last year. In the first half of the year prices fell by 1.6% in the SME region, but increased in SME in large cities outside, an average of 2.3% and in Oulu up to 2.8%.

Growth in the national economies of Finland and Alma Media's other operating countries is expected to slow in 2023. Economic growth in Finland is falling substantially behind the rest of the EU. The European Commission predicts growth of 0.2% this year and 1.4% next year. In addition to Finland, Alma Media's main markets are the Czechia and Slovakia in Eastern Central Europe. According to the European Commission's latest forecast, GDP growth in the Czech Republic will decline to 0.2%, rising to 2.6% next year. In Slovakia, the Commission projects this year's growth rate is to be at the previous year's level (1.7%), followed by growth of 2.1% next year.

The Commission estimates that, in 2023, the unemployment rate in Finland will be 7.1%, in the Czech Republic 2.8% and in Slovakia 5.8%.

### 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 growth in spite of headwinds

Alma Media's business performance in the first half of the year 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 153.5 and adjusted operating profit decreased by 6.4% to MEUR 36.4. While our profitability has been slightly reduced by the decline in media advertising sales and rising costs, the effects of the measures we have taken to adapt costs and defend profitability will begin to show in the second half of the year.

In the second quarter, profit performance improved compared to the preceding quarter, and adjusted operating profit rose to the same level as in the comparison period. The ratio of operating profit to revenue rose to 24.8%, which is close to our long-term target level of 25%.

For the **Alma Career** segment, Q2 was the second-best on record in terms of both operating profit and profitability. Revenue was on a par with the comparison period at MEUR 28.4, while adjusted operating profit increased by 3.8% to MEUR 12.2, representing 43.1% of revenue. Adjusted total expenses decreased by 2.6%.

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, for which revenue increased by 5.8%.

The Career United project, which seeks to deepen internal co-operation, continues to progress, which helps keep costs under control. System architecture, brand, finance and ICT harmonisation has progressed according to plan. The next step is to harmonise HR systems.

Customer invoicing decreased year-on-year, but we expect revenue in Q3 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 situation in the Czech Republic and Slovakia is better. In Croatia, tourism is driving high growth.

The **Alma Consumer** segment's revenue decreased by 3.1% to MEUR 26.3 in Q2. Adjusted operating profit declined by 15.9% to MEUR 5.6, representing 21.2% of revenue. The share of digital business was 82.2% of total revenue. Revenue from comparison services and sharing economy services showed strong development, but revenue from media and media-related services decreased by 8.0%. The drop in advertising revenue can be considered significant (-10.1%), but advertising sales in June showed a substantial improvement compared to April–May. Among the business areas, revenue in the housing segment was particularly affected by the difficult market situation (a decline of 2.3%), but the automotive and mobility segment exceeded the comparison period's level. Geopolitical tensions and war-related news kept the demand for news high, with the number of subscribers to the paid *Iltalehti Plus* service exceeding 47,300.

Baana, a digital used car auction service between consumers and car dealers launched earlier this year, is still in the launch stage, but it gained a more established position in the market during the period under review.

In spite of the market situation, we continued our purposeful investments particularly in sales system development in the automotive and housing segments, the OviPro system for digital real estate agency, system projects in the automotive and mobility segment, and development projects related to payment transactions and other key aspects of transactional commerce.

In the **Alma Talent** segment, the market situation in the second quarter remained challenging for financial media, with revenue declining by 2.9% to MEUR 23.4. The segment implemented cost saving measures across its business operations and costs turned to a decrease. Adjusted operating profit grew by 9.2% to MEUR 4.7. The segment's strong digital transformation continued, with the share of digital business rising to 64.3% of revenue.

The operating profit of Talent Services increased by 55.1% to MEUR 2.2. At the same time, Talent Media's operating profit declined by 17.3% to MEUR 2.1.

The increase of 17.7% in Alma Talent Services' recurring revenues in areas such as business information and law-related services, and the positive development of business premises marketplaces in Finland and Sweden, demonstrates that the segment has successfully established a second cornerstone of growth in scalable digital services aimed at businesses. The April acquisition of a majority stake in the digital DOKS service (Suomen Tunnistietieto), which helps companies manage anti-money laundering obligations, monitor sanctions and, in general, identify and know their customers, is a logical direction of development.

## Alma Media is in a good position

Our financial position is strong thanks to our strong profit performance and cash flow. Our gearing at the end of June stood at 82.4% (93.7%) and our equity ratio was 43.0% (38.8%).

Russia's war of aggression against Ukraine slows economic growth in our operating countries. Nevertheless, our financial performance has been strong. The investments we have made in previous years – in marketplaces, for example – are now producing positive results.

We will continue to accelerate growth by continuously developing our operations and pursuing new initiatives. In the marketplace and service business, we are moving towards more advanced digital trading platforms and seamless purchasing paths. We want to help our customers easily and smoothly interact on 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% by a clear margin. 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 trading 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 easily, smoothly and seamlessly interact online, and we also 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. With the DOKS service, we provide companies with a digital tool that helps them manage anti-money laundering obligations, monitor sanctions and, in general, identify and know their customers.

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 industries. 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.

Since 2022, the Alma Career United project has increased cooperation, as planned, in product development, sales and marketing, harmonised technology and operating models, and built services that are even more competitive internationally. The project aims for stronger synergies in the production of services for corporate customers, as well as the development of recruitment solutions that extend across the borders of our operating countries. Central to the progress is the harmonisation of technology and service platforms enabling joint product development in 11 countries, as well as the gradual integration of financial, HR and legal processes into the Alma Media Group's processes. The Alma Career B2B brand to be launched for corporate customers also enables the buying and selling of the same products and services in all Alma Career countries and more widely in Europe.

## Economic growth is slowing

Economic growth in our operating countries is expected to slow in 2023. Geopolitical risks have increased in our operating regions, and there is significant uncertainty related to political and economic development.

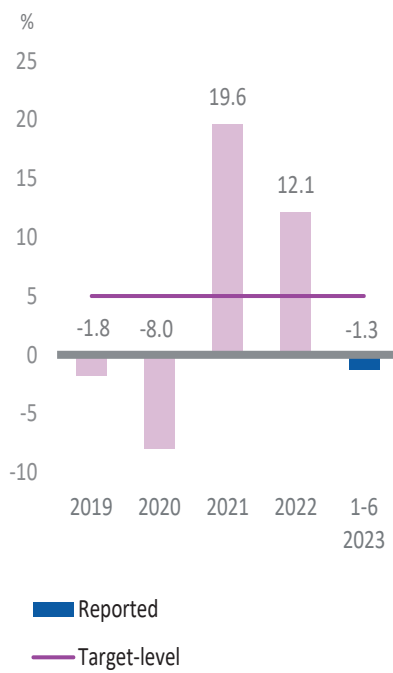
Although long-term trends, such as digitalisation, support the development of our business throughout the 2023–2025 strategy period, the company prepares for times of uncertainty and various scenarios of weakening economic growth through careful planning and risk management.

## Long-term financial targets

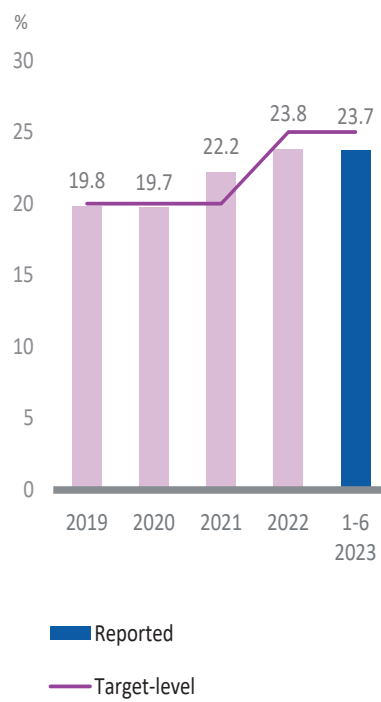
The Group's long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. They are based on our view of changes in the operating environment, the competitive landscape and the progress of the transformation strategy, and they are as follows:

- 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

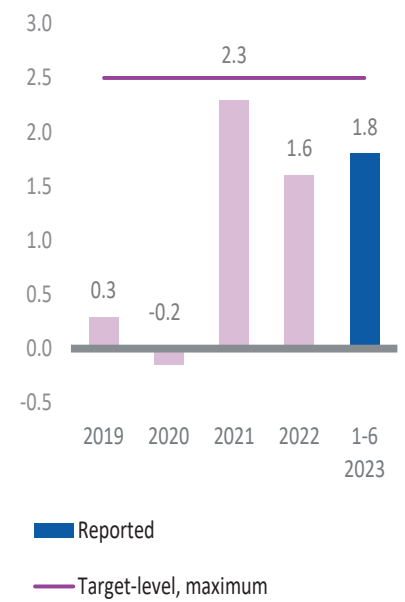
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio\*



\* 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 are:

- **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 papers 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 protection violations.

## Progress of sustainability measures during the review period

Alma Career's 11 operating countries have unique CV data on jobseekers and companies' labour needs. The Slovakian unit has launched **Profesia Lab** project, which aims to increase the number of active workers in the market by focusing on inclusion in working life and developing the participation and equal treatment of jobseekers as well as using technology to help companies and job seekers in special groups find each other.

Profesia Lab aims to solve the growing labour shortage in Europe by increasing companies' awareness of under-represented groups in the labour market and contributes to the employment of these groups. According to statistics, groups that are clearly under-represented include women returning from parental leave, young jobseekers, immigrants and people with disabilities. Profesia Lab engages in collaboration with local businesses, organisations and training companies by providing guidance and work counselling services for businesses, as well as training and job search services for jobseekers. In Slovakia, the law gives companies an opportunity to allocate 2% of their corporate income tax to support eligible non-profit organisations and functions.

Since the beginning of June, Alma Media has made it possible for advertisers to **measure the carbon footprint of digital advertising**. Alma Media is the first Finnish media company to offer this opportunity. In collaboration with the US-based company Scope 3, the greenhouse gas emissions generated by advertising published in Alma Media's advertising network are reported to customers at a campaign-specific level. The calculation takes into account the advertising inventory distribution chain, the form of advertising, the delivery of the creative solution, the number of displays and video starts generated by the campaign, and the emissions generated by technologies, data centres and user devices when the media is consumed.

The calculation also takes into account the greenhouse gas emissions generated by Alma Media's own operations. The measurement of the carbon footprint of digital advertising is a free additional service for our customers.

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 46% and those arising from the subcontracting chain by 14%	TARGET 2023: Condemnatory decisions issued to media by the Council for Mass Media < 5	TARGET 2023: 100% of Alma Media employees have completed 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	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	78.2	79.3	-1.4	153.5	155.5	-1.3	308.7
Marketplaces *	36.7	36.0	1.9	71.6	69.5	3.0	138.3
Media	26.6	28.2	-5.8	52.1	54.5	-4.3	107.8
- of which digital	61.7%	60.7%		60.3%	60.4%		60.6%
Service revenue *	14.9	15.1	-0.9	29.7	31.5	-5.8	62.6
- of which digital	80.2%	77.6%		79.4%	73.8%		74.8%
Digital business revenue	64.6	64.4	0.3	126.2	125.3	0.7	249.7
Digital business, % of revenue	82.6	81.2		82.2	80.6		80.9
Adjusted total expenses	59.0	60.2	-2.0	117.3	116.9	0.3	235.7
Adjusted EBITDA	23.8	23.5	1.3	45.1	47.5	-5.0	90.6
EBITDA	24.3	30.2	-19.4	45.1	54.3	-17.0	97.2
Adjusted operating profit	19.4	19.2	0.7	36.4	38.9	-6.4	73.4
% of revenue	24.8	24.3		23.7	25.0		23.8
Operating profit/loss	19.9	25.9	-23.2	36.4	45.7	-20.4	80.0
% of revenue	25.4	32.7		23.7	29.4		25.9
Profit for the period before tax	22.8	27.5	-17.4	37.4	47.6	-21.5	86.4
Profit for the period	18.7	23.4	-20.2	30.4	39.4	-22.9	71.9

\* Alma Media has revised the classification of revenue between marketplaces and service revenue. The corresponding adjustments have been made to the comparison figures.

### Balance sheet

	2023	2022	Change	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Assets				501.9	499.6	0.5	495.2
Net debt				159.7	164.1	-2.7	142.6
Interest-bearing liabilities				189.6	203.6	-6.9	172.7
Non-interest-bearing liabilities				118.6	120.8	-1.9	116.7
Capital expenditure	4.4	5.0	-10.9	9.8	6.4	54.0	18.3
Equity ratio %				43.0	38.8	11.0	45.8
Gearing %				82.4	93.7	-12.0	69.3



## Employees

	2023	2022	Change	2023	2022	Change	2022
	4—6	Q2	%	Q1—Q2	Q1—Q2	%	Q1—Q4
Average no. of employees, excl. telemarketers	1,699	1,682	1.0	1,689	1,660	1.8	1,679
Telemarketers on average	147	156	-5.6	145	239	-39.2	196

## Key figures

	2023	2022	Change	2023	2022	Change	2022
	4—6	Q2	%	Q1—Q2	Q1—Q2	%	Q1—Q4
Return on Equity/ROE (Annual)*	40.5	70.5	-42.6	32.3	51.5	-37.4	38.6
Return on investment/ROI (annual)*	22.0	28.6	-23.2	17.7	21.7	-18.4	18.9
Earnings per share, EUR (basic)	0.23	0.28	-20.3	0.37	0.48	-22.8	0.88
Earnings per share, EUR (diluted)	0.22	0.28	-20.4	0.36	0.47	-22.9	0.86
Cash flow from operating activities/share, EUR	0.12	0.21	-42.6	0.37	0.54	-31.3	0.96
Shareholders' equity per share				2.32	2.11	10.3	2.48
Dividend/share**							0.44
Effective dividend yield %							4.7
P/E Ratio							10.7
Market capitalisation***				759.6	811.4	-6.4	744.4
Average number of shares, basic (YTD)	82,233	82,327		82,233	82,327		82,185
Average number of shares, diluted (YTD)	83,749	83,740		83,749	83,740		83,706
Number of shares at the end of the period (1,000 shares)	82,383	82,383		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 249,190 of its own shares in 2023 and disposed of 297,705 shares. At the end of the review period, the company held 149,876 of its own shares.

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

# Revenue

## April–June 2023

Alma Media's revenue decreased by 1.4% to MEUR 78.2 (79.3). Divested and acquired businesses had an effect of MEUR 0.3 on revenue.

## January–June 2023

Alma Media's revenue decreased by 1.3% to MEUR 153.5 (155.5). Divested and acquired businesses had an effect of MEUR -0.7 on revenue. Comparable revenue was on a par with the previous year.

## Revenue

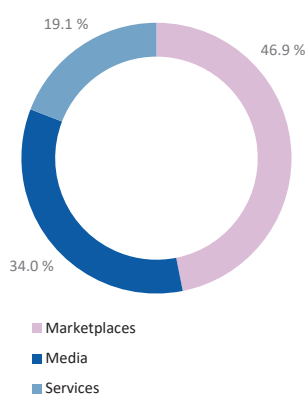
MEUR	2023 Q2	2022 Q2	Change %	2023 Q1–Q2	2022 Q1–Q2	Change %	2022 Q1–Q4
Alma Career	28.4	28.4	0.1	56.1	55.1	1.9	109.7
Alma Consumer	26.3	27.1	-3.1	50.5	51.9	-2.7	104.1
Alma Talent	23.4	24.1	-2.9	47.3	49.3	-4.2	96.5
Segments total	78.2	79.7	-1.9	153.9	156.3	-1.6	310.3
Non-allocated and eliminations	0.0	-0.4	107.3	-0.5	-0.8	44.9	-1.6
Total	78.2	79.3	-1.4	153.5	155.5	-1.3	308.7

## Geographical revenue split

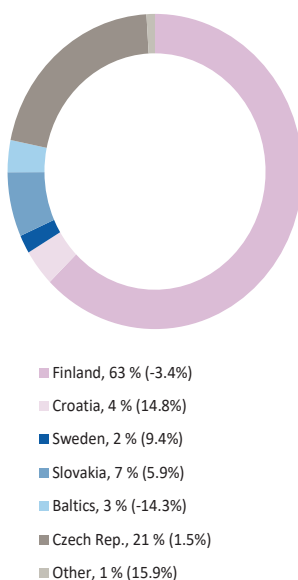
MEUR	2023 Q2	2022 Q2	Change %	2023 Q1–Q2	2022 Q1–Q2	Change %	2022 Q1–Q4
Finland	49.1	50.9	-3.5	96.5	99.4	-3.0	197.9
Other countries	29.1	28.4	2.4	57.0	56.1	1.6	110.8
Group total	78.2	79.3	-1.4	153.5	155.5	-1.3	308.7

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

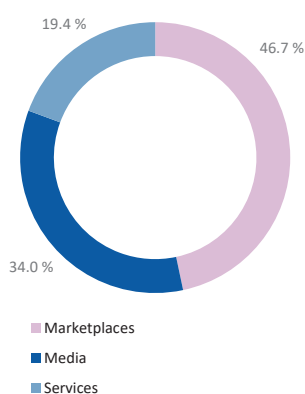
Revenue split 4-6/2023



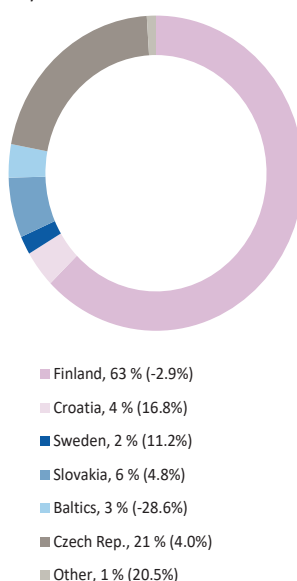
Revenue split geographically 4-6/2023



Revenue split 1-6/2023



Revenue split geographically 1-6/2023



## Result

### April–June 2023

Adjusted operating profit was MEUR 19.4 (19.2), or 24.8% (24.3%) of revenue. Operating profit was MEUR 19.9 (25.9), or 25.4% (32.7%) 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 sale of shares in the associated company Bolt Group Oy.

Total expenses decreased in the second quarter by MEUR 0.9. Expenses were reduced by a decrease in spending on marketing and advertising. Depreciation and impairment included in the total expenses amounted to MEUR 4.4 (4.3). Profit for April–June came to MEUR 18.7 (23.4). Earnings per share were EUR 0.23 (0.28).

### January–June 2023

Adjusted operating profit was MEUR 36.4 (38.9), or 23.7% (25.0%) of revenue. Operating profit was MEUR 36.4 (45.7), or 23.7% (29.4%) 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 gains recognised on the sale of the E-kontakti business, the Mega Baltic telemarketing business and shares in the associated company Bolt Group Oy, and the restructuring of operations.

Total expenses increased in the first half of the year by MEUR 1.2. The increase in expenses was attributable to investments in digital business development. Depreciation and impairment included in the total expenses amounted to MEUR 8.7 (8.6). Profit for January–June came to MEUR 30.4 (39.4). Earnings per share were EUR 0.37 (0.48).

### Adjusted operating profit/loss

MEUR	2023 Q2	2022 Q2	Change %	2023 Q1–Q2	2022 Q1–Q2	Change %	2022 Q1–Q4
Alma Career	12.2	11.8	3.8	23.3	24.1	-3.2	42.5
Alma Consumer	5.6	6.6	-15.9	9.6	11.7	-17.7	24.4
Alma Talent	4.7	4.3	9.2	9.5	9.8	-2.6	19.7
Segments total	22.5	22.7	-0.9	42.5	45.5	-6.8	86.6
Non-allocated operations	-3.2	-3.5	9.8	-6.1	-6.7	9.1	-13.2
Total	19.4	19.2	0.7	36.4	38.9	-6.4	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 Q2	2022 Q2	2023 Q1-Q2	2022 Q1-Q2	2022 Q1-Q4
Alma Career					
Restructuring					-0.2
Gains (losses) on the sale of assets	-0.3	6.2	-0.3	6.2	6.2
Alma Consumer					
Gains (losses) on the sale of assets			-0.4	0.2	0.2
Alma Talent					
Restructuring	-0.1		-0.1	-0.1	-0.1
Items recognised through profit or loss arising from business acquisitions	0.9		0.9		
Gains (losses) on the sale of assets		0.5		0.5	0.5
Non-allocated					
Restructuring			-0.1		
Adjusted items in operating profit	0.5	6.7	0.0	6.8	6.6

## Operating profit/loss

MEUR	2023 Q2	2022 Q2	Change %	2023 Q1-Q2	2022 Q1-Q2	Change %	2022 Q1-Q4
Alma Career	11.9	18.0	-33.4	23.0	30.2	-23.9	48.5
Alma Consumer	5.6	6.6	-15.9	9.2	11.9	-22.6	24.6
Alma Talent	5.5	4.8	14.3	10.4	10.3	1.0	20.1
Segments total	23.1	29.4	-21.6	42.6	52.4	-18.7	93.2
Non-allocated operations	-3.2	-3.5	9.8	-6.2	-6.7	7.1	-13.2
Total	19.9	25.9	-23.2	36.4	45.7	-20.4	80.0

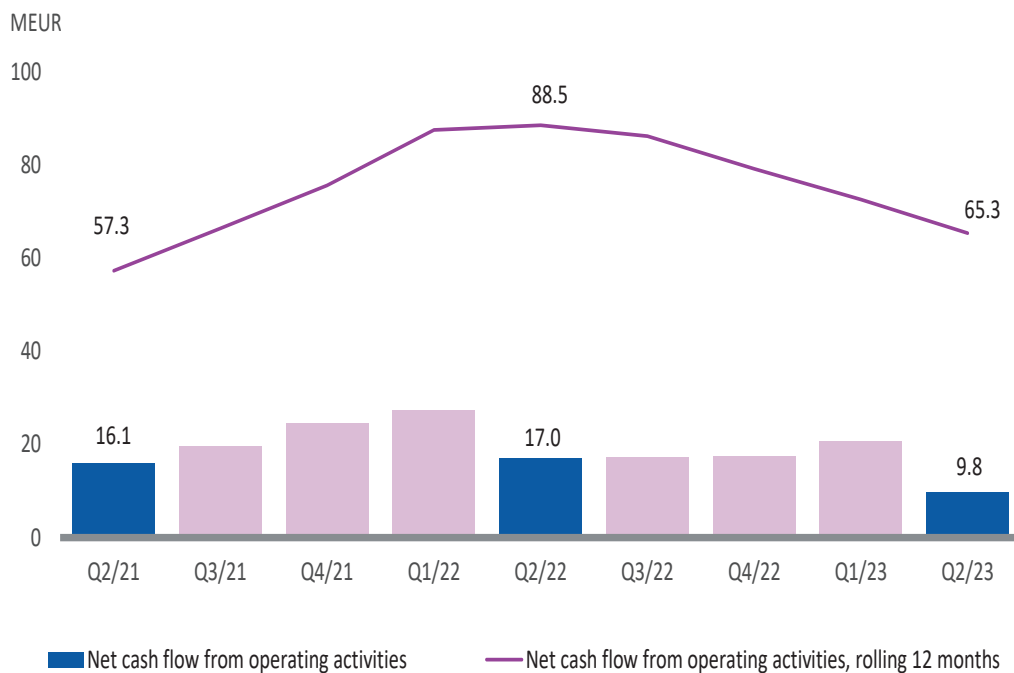
## Balance sheet and cash flow statement

At the end of June 2023, the consolidated balance sheet stood at MEUR 501.9 (499.6). The Group's equity ratio at the end of June was 43.0% (38.8%) and equity per share was EUR 2.32 (2.11).

Cash flow from operating activities in April–June was MEUR 9.8 (17.0). Cash flow from operating activities decreased year-on-year due to increased working capital, higher taxes paid and higher finance expenses. After investments, cash flow before financing was MEUR 5.8 (22.7) in April–June.

Cash flow from operating activities in January–June was MEUR 30.4 (44.3). Cash flow from operating activities decreased year-on-year due to the weakened EBITDA, increased working capital, higher taxes paid and higher finance expenses. After investments, cash flow before financing was MEUR 24.5 (49.3) in January–June.

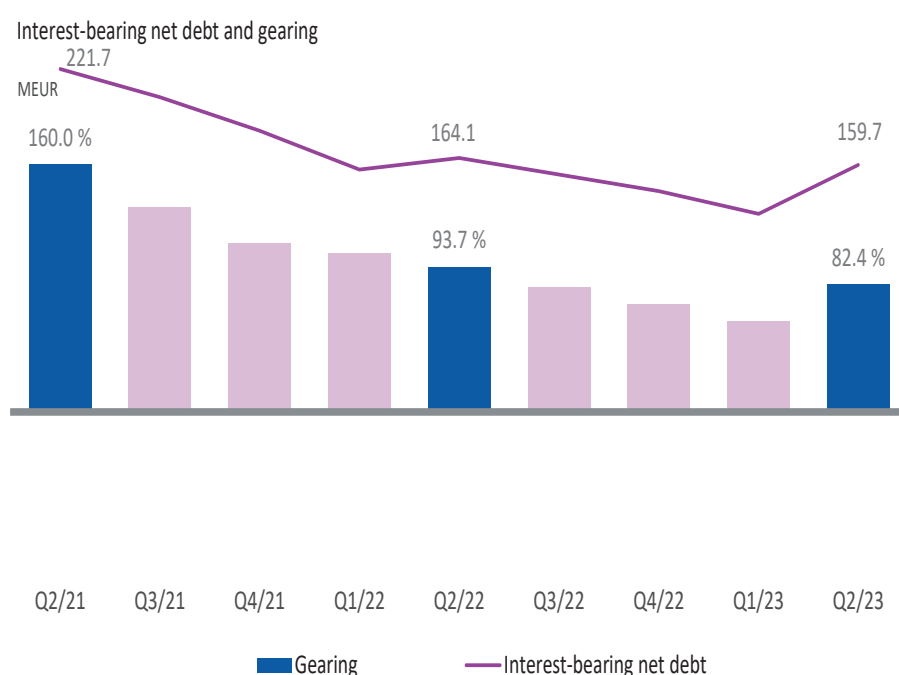
Net cash flow from operating activities, MEUR





## Interest-bearing net debt

(MEUR)	2023 Q2	2022 Q2	2023 Q1-Q2	2022 Q1-Q2	2022 Q1-Q4
Interest-bearing long-term liabilities	162.8	193.0	162.8	193.0	163.7
IFRS 16 lease liabilities	22.8	23.0	22.8	23.0	23.7
Loans from financial institutions	140.0	170.0	140.0	170.0	140.0
Short-term interest-bearing liabilities	26.7	10.6	26.7	10.6	9.0
IFRS 16 lease liabilities	6.7	6.6	6.7	6.6	7.0
Loans from financial institutions	20.0	0.0	20.0	0.0	0.0
Commercial papers	0.0	4.0	0.0	4.0	2.0
Cash and cash equivalents	29.8	39.5	29.8	39.5	30.0
Interest-bearing net debt	159.7	164.1	159.7	164.1	142.6



In December 2021, Alma Media signed a new MEUR 200 financing arrangement. This replaced the existing temporary financing agreement for acquisitions. The new agreement has a maturity of 36 months. The remaining principal on the long-term loan at the end of June 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 MEUR 20 of it was in use on 30 June 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 30 June 2023.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was unused on 30 June 2023.

At the end of June 2023, Alma Media's interest-bearing debt amounted to MEUR 189.6 (203.6). Interest-bearing net debt totalled MEUR 159.7 (164.1).

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 10.6 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 commences when two years have elapsed from the signing date. The nominal value of the derivative is MEUR 50. The positive fair value change of MEUR 0.4 generated by the derivative in the second half of the year is recognised in financial items.

## 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.

In April 2023, Alma Media Corporation acquired a majority stake in Suomen Tunnistieteto Oy. Alma Media Corporation acquired 25% of the company in the summer of 2021, and its stake now increased to 51%.

In May 2023, Alma Media's subsidiary Alma Career Ltd sold 90% of the share capital of Talent'em to the company's acting management. An agreement is in place to sell the remaining 10% before the end of the year. The parties have agreed not to disclose the transaction price. The transaction does not have a significant impact on Alma Media's result.

In June 2023, Alma Media's subsidiary Alma Career Ltd agreed to acquire a 70% stake in Vrabotuvanje Online, North Macedonia's leading online recruitment service. With Tau Online, which is part of the Alma Media Group, already having owned 30% of the company, Vrabotuvanje Online will become fully owned by the Alma Media Group. The transaction is subject to the approval of the Commission for the Protection of Competition in North Macedonia and the transaction will only be completed after the approval.

## Capital expenditure

Alma Media Group's capital expenditure in the second quarter of 2023 totalled MEUR 4.4 (5.0). The capital expenditure consisted of normal operational and replacement investments, the acquisition of Suomen Tunnistieteto Oy, and increases in IFRS 16 lease liabilities.

## Capital expenditure by segment

	2023	2022	2023	2022	2022
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Alma Career	0.9	0.7	1.3	1.0	6.0
Alma Consumer	1.6	3.4	3.1	3.8	6.2
Alma Talent	1.6	0.1	4.4	0.3	3.6
Segments total	4.0	4.2	8.9	5.1	15.8
Non-allocated	0.4	0.8	1.0	1.2	2.5
Total	4.4	5.0	9.8	6.4	18.3

## Capital expenditure and acquisitions

	2023	2022	2023	2022	2022
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Capex	3.0	2.6	5.6	4.0	13.2
Acquisitions	1.4	2.4	4.2	2.4	5.2
Total	4.4	5.0	9.8	6.4	18.3

## Depreciation

	2023	2022	2023	2022	2022
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Depreciation of tangible and intangible assets	2.7	2.5	5.3	5.0	10.2
Amortisation of intangible assets related to acquisitions	1.7	1.8	3.4	3.6	7.0
Total	4.4	4.3	8.7	8.6	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

MEUR	2023 Q2	2022 Q2	Change %	2023 Q1-Q2	2022 Q1-Q2	Change %	2022 Q1-Q4
Revenue	28.4	28.4	0.1	56.1	55.1	1.9	109.7
Marketplaces *	24.3	24.3	0.1	47.7	47.0	1.6	92.8
Services *	4.1	4.1	0.2	8.4	8.1	3.6	16.9
Adjusted total expenses	16.2	16.7	-2.6	32.9	31.1	5.7	67.4
Adjusted EBITDA	13.0	12.5	3.6	24.8	25.5	-2.9	45.5
EBITDA	12.7	18.7	-32.1	24.5	31.7	-22.7	51.4
Adjusted operating profit	12.2	11.8	3.8	23.3	24.1	-3.2	42.5
% of revenue	43.1%	41.5%		41.5%	43.7%		38.8%
Operating profit/loss	11.9	18.0	-33.4	23.0	30.2	-23.9	48.5
% of revenue	42.0%	63.2%		41.5%	54.9%		44.2%
Employees on average	702	674	4.1	709	663	7.0	682
Digital business revenue	27.8	27.9	-0.3	55.5	54.5	1.7	108.6
Digital business, % of revenue	97.9%	98.3%		98.9%	99.0%		99.0%

\* Alma Media has revised the classification of revenue between marketplaces and service revenue. The corresponding adjustments have been made to the comparison figures.

### Revenue

MEUR	2023 Q2	2022 Q2	Change %	2023 Q1-Q2	2022 Q1-Q2	Change %	2022 Q1-Q4
Czechia	16.4	16.1	1.5	32.4	31.2	4.0	63.9
Slovakia	5.2	4.9	5.9	9.5	9.1	4.8	17.4
Baltic countries	2.6	3.0	-14.3	5.3	6.0	-12.6	11.4
Croatia	3.0	2.6	14.8	5.8	5.0	16.8	10.1
Finland	0.9	1.4	-36.8	2.1	3.0	-28.7	5.6
Other countries	0.7	0.6	15.9	1.5	1.3	20.5	2.6

## Operational key figures

### Monthly average of job portal visitors in Alma Career countries

Year	Unique visitors	Users of job alerts	Unique visitors/job alerts
1-6/2023	5,249,000	1,835,500	35.0%
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 average

Year	Advertiser	Paid advertisements	Invoicing	Invoicing/advertiser	Invoicing/paid advertisements
1-6/2023	16,761	101,522	9,156,500	546	90
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

## April–June 2023

In the second quarter of 2023, the Alma Career segment's revenue was on a par with the comparison period at MEUR 28.4 (28.4). Divested businesses had an effect of MEUR -0.1 on revenue. Recruitment advertising was on the same level as in the comparison period, but the increased demand for added-value services increased revenue slightly.

Total expenses for the review period decreased by 2.6% to MEUR 16.2. There were reductions particularly in sales and marketing expenses and other operating expenses.

Adjusted operating profit amounted to MEUR 12.2 (11.8) in the second quarter. The adjusted operating profit was 43.1% (41.5%) of revenue. The segment's operating profit was MEUR 11.9 (18.0). The adjusted items in the review period were due to a loss recognised on the sale of a Talent'em. The adjusted items in the comparison period were related to a capital gain recognised on the sale of shares in the associated company Bolt Group Oy.

## January–June 2023

The Alma Career segment's revenue increased by 1.9% to MEUR 56.1 (55.1) in the first half of the year. Divested businesses had an effect of MEUR -0.1 on revenue. Revenue increased particularly in Czechia, Slovakia and Croatia, but declined in Finland and the Baltic countries.

Total expenses for the review period increased by 5.7% to MEUR 32.9, particularly due to increased expenditure on employees and product development.

Adjusted operating profit amounted to MEUR 23.3 (24.1) in the first half of the year. The adjusted operating profit was 41.5% (43.7%) of revenue. The segment's operating profit was MEUR 23.0 (30.2). The adjusted items in the review period were due to a loss recognised on the sale of a Talent'em. The adjusted items in the comparison period were related to a capital gain recognised on the sale of shares in the associated company Bolt Group Oy.

## 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 housing rental 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 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	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	26.3	27.1	-3.1	50.5	51.9	-2.7	104.1
Marketplaces	11.0	10.8	1.9	21.1	20.6	2.5	41.6
Media	12.8	13.7	-6.2	24.5	26.1	-6.4	52.1
Content, media	4.3	4.2	2.8	8.2	7.8	4.9	16.3
Advertising, media	8.5	9.5	-10.1	16.3	18.3	-11.2	35.8
- of which digital	88.9%	89.4%	-0.5	88.5%	89.1%	-0.7	90.1%
Services	2.5	2.7	-6.9	4.9	5.2	-4.9	10.4
Adjusted total expenses	20.8	20.5	1.2	41.0	40.3	1.7	79.8
Adjusted EBITDA	7.0	8.0	-12.4	12.4	14.3	-13.3	29.9
EBITDA	7.0	8.0	-12.4	12.0	14.6	-17.4	30.1
Adjusted operating profit	5.6	6.6	-15.9	9.6	11.7	-17.7	24.4
% of revenue	21.2%	24.4%		19.0%	22.5%		23.4%
Operating profit/loss	5.6	6.6	-15.9	9.2	11.9	-22.6	24.6
% of revenue	21.2%	24.4%		18.2%	22.9%		23.6%
Employees on average	394	380	3.6	382	370	3.2	374
Digital business revenue	21.6	22.4	-3.3	41.6	42.9	-3.1	86.1
Digital business, % of revenue	82.2%	82.5%		82.3%	82.7%		82.7%

## Revenue

	2023	2022	Change	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Housing	4.7	4.8	-2.3	8.9	9.0	-0.7	18.2
Cars and mobility	6.7	6.6	0.9	13.0	13.0	0.2	25.8
Comparison services and the sharing economy	2.1	1.8	15.6	4.2	3.5	19.5	7.3
Media and media-like services	12.8	13.9	-8.0	24.3	26.4	-7.9	52.7
- of which digital	68.5%	70.1%		68.9%	71.0%		70.4%



## Adjusted operating profit

	2023	2022	Change	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Housing	1.8	2.3	-19.0	3.6	4.2	-14.3	8.4
Cars and mobility	1.7	1.9	-15.1	3.4	3.7	-8.0	7.6
Comparison services and the sharing economy	0.9	0.6	52.5	1.7	1.1	62.1	2.3
Media and media-like services	1.2	2.0	-39.7	1.0	2.9	-67.4	6.3
Divested operations and eliminations	0.0	-0.2	-101.7	-0.0	-0.2	-99.2	-0.3

### April–June 2023

The Alma Consumer segment's revenue declined by 3.1% to MEUR 26.3 (27.1) in Q2. The effect of divested businesses on the decrease in revenue was MEUR -0.1. Digital business accounted for 82.2% (82.5%) of the segment's revenue.

Revenue from media and media-related services decreased by 8.0%. The most significant reason for the decline in sales was advertising, which decreased by 10.1%. Advertising declined particularly in the automotive and retail verticals. Content revenue increased by 2.8%, driven by growth in the sales of digital subscriptions.

Revenue from the housing business area decreased by 2.3% due to a decline in advertising in marketplaces and lower revenue from systems sales in the housing vertical. The housing market remains a buyer's market. The uncertainty was reflected in housing marketplaces in the form of lower demand, as seen in a reduced number of searches (-11.6%). At the same time, active e-mail alert subscriptions increased by 6.8%, which is indicative of pent-up demand over the longer term. The amount of time that listings remain on marketplaces increased, and the supply of dwellings for sale on Etuovi.com grew by 10.8%. In the rental market, the level of activity was high: people searching for rental housing found new homes thanks to ample supply. The supply of rental properties on Vuokraovi.com increased by 15.8%. Demand remained brisk, which was reflected in a 42.5% increase in the number of removed listings. In the supply of rental housing, the number of new listings increased by 17.8%, searches increased by 7.2%, and new e-mail alert subscriptions increased by 13.4%. At the same time, the number of active e-mail alert subscriptions decreased by 22.1%.

Revenue from the automotive and mobility vertical was on a par with the comparison period. The total number of vehicles sold on Alma Media's Nettiauto.com marketplace (passenger cars, vans, minibuses and light lorries) increased by approximately 4.5% year-on-year, reaching approximately 158,000. The total value of the transactions (approximately MEUR 2,700) increased by 2.6%. Sales volumes increased in all price categories (under EUR 15,000, EUR 15,000–30,000 and over EUR 30,000). The total value of transactions increased in the other price categories, but the total transaction value in the over EUR 30,000 category was 2.3% lower than in the comparison period.

The segment's total expenses increased by 1.2% to MEUR 20.8 (20.5). The higher costs were attributable to investments in product development and marketing in marketplace and comparison services. The segment's adjusted operating profit was MEUR 5.6 (6.6), or 21.2% (24.4%) of revenue. The segment's operating profit was MEUR 5.6 (6.6). No adjusted items were reported during the review period or the comparison period.

### January–June 2023

The Alma Consumer segment's revenue declined by 2.7% to MEUR 50.5 (51.9) in the first half of the year. The effect of divested businesses on the decrease in revenue was MEUR -0.2. Digital business accounted for 82.3% (82.7%) of the segment's revenue.

Revenue from media and media-related services decreased by 7.9%. Advertising revenue decreased by 11.2%. Content revenue increased by 4.9%, driven by growth in the sales of digital subscriptions.

In the housing, automotive and mobility verticals, revenue was on a par with the comparison period. Revenue from comparison and competitive tendering services increased significantly, driven by the strong development of the Etua loan comparison service.

The segment's total expenses increased by 1.7% to MEUR 41.0 (40.3). The higher costs were attributable to investments in product development and marketing in marketplace and comparison services. The segment's adjusted operating profit was MEUR 9.6 (11.7), or 19.0% (22.5%) of revenue. The segment's operating profit was MEUR 9.2 (11.9). 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

	2023	2022	Change	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	23.4	24.1	-2.9	47.3	49.3	-4.2	96.5
Marketplaces	2.1	1.7	23.8	4.2	3.3	27.1	6.7
Media	12.8	13.8	-10.8	26.1	27.1	-3.6	53.4
Content, media	8.4	8.8	-4.5	17.0	17.3	-1.8	34.4
- of which digital	52.7%	48.7%		51.7%	49.4%		50.3%
Advertising, media	4.4	5.0	-10.8	9.1	9.8	-6.8	19.0
- of which digital	63.6%	62.7%		59.1%	59.7%		59.8%
Services	8.5	8.7	-2.0	16.9	18.9	-10.5	36.4
- of which digital	67.4%	62.9%		65.3%	58.4%		59.4%
Adjusted total expenses	18.7	19.8	-5.5	37.8	39.6	-4.6	76.8
Adjusted EBITDA	5.6	5.1	9.4	11.3	11.6	-2.6	23.1
EBITDA	6.4	5.7	13.8	12.1	12.1	0.5	23.5
Adjusted operating profit	4.7	4.3	9.2	9.5	9.8	-2.6	19.7
% of revenue	20.1%	17.9%		20.2%	19.9%		20.4%
Operating profit/loss	5.5	4.8	14.3	10.4	10.3	1.0	20.1
% of revenue	23.6%	20.1%		21.9%	20.8%		20.9%
Average no. of employees, excl. telemarketers	424	440	-3.6	418	446	-6.2	438
Telemarketers on average	147	156	-5.6	145	239	-39.2	196
Digital business revenue	15.1	14.5	3.6	29.5	28.8	2.4	57.0
Digital business, % of revenue	64.3%	60.3%		62.3%	58.3%		59.0%

## Revenue

	2023	2022	Change	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Talent Media	12.8	13.8	-7.4	26.2	27.3	-3.9	53.8
- of which digital	56.5%	53.5%		54.1%	52.8%		53.4%
Alma Talent Services	8.9	8.5	5.6	17.8	17.2	3.8	34.1
- of which digital	87.6%	84.4%		85.8%	83.6%		82.9%
Direct marketing	2.3	2.5	-6.6	4.6	4.8	-5.0	9.7
Divested operations and eliminations *)	-0.7	-0.7	-1.2	-1.3	0.1	-1,689.1	-1.1

## Operating profit

	2023	2022	Change	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Talent Media	2.1	2.6	-17.3	4.3	5.6	-23.6	10.9
Alma Talent Services	2.2	1.4	55.1	4.7	3.5	33.9	7.4
Direct marketing	0.4	0.3	9.0	0.6	0.6	0.5	1.5
Divested operations and eliminations	0.0	-0.0	-230.5	-0.0	0.1	-169.9	0.0

## Recurring invoicing, Alma Talent Services

	2023	2022	Change	2023	2022	Change	2022
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Talent Services							
Recurring*	3.0	2.5	17.7%	5.7	4.8	18.8%	10.0
Recurring like**	4.1	4.0	0.5%	8.1	8.0	0.8%	15.2
Non recurring***	1.9	1.9	0.4%	4.0	4.4	-7.3%	9.0
Total	8.9	8.5	5.6%	17.8	17.2	3.8%	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.

### April-June 2023

The Alma Talent segment's revenue decreased by 2.9% to MEUR 23.4 (24.1) in the second quarter. Digital business accounted for 64.3% (60.3%) of the segment's revenue.

Talent Media's content revenue declined by 4.5% in spite of digital content revenue increasing by 3.4%. Advertising sales decreased by 10.8%, particularly due to a decline in advertising in the automotive, pharmaceutical and recruitment verticals.

The revenue of Talent Services increased by 5.6%. 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 decreased transaction volume of the housing and real estate markets. Adjusted operating profit increased by 55.1%. Digital business represented 87.6% (84.4%) of Alma Talent's services.

Revenue from direct marketing decreased by 6.6% to MEUR 2.3. Operating profit increased by 9.0% to MEUR 0.4.

The segment's adjusted total expenses amounted to MEUR 18.7 (19.8). Cost savings were achieved particularly in volume-linked business operations and the discontinuation of loss-making businesses in late 2022. The Alma Talent segment's adjusted operating profit was MEUR 4.7 (4.3) and operating profit MEUR 5.5 (4.8). The adjusted items in the review period were related to operational restructuring and an item recognised in profit or loss arising from an acquisition achieved in stages. No adjusted items were reported during the comparison period.

### January-June 2023

In the first half of the year, the Alma Talent segment's revenue declined by 4.2% to MEUR 47.3 (49.3). The effect of acquired and divested businesses on the decrease in revenue was MEUR -0.8. Digital business accounted for 62.3% (58.3%) of the segment's revenue.

Talent Media's content revenue decreased by 1.8%, with digital content revenue growing by 2.9% and print media revenue declining by 6.3%. Advertising sales decreased by 6.8%, particularly due to a decline in advertising in the automotive and financial sectors.

The revenue of Talent Services increased by 3.8%. 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 decreased transaction volume of the housing and real estate markets. Adjusted operating profit increased by 33.9% and the operating profit margin exceeded 26.0% (20.3%). Digital business represented 85.8% (83.6%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, decreased by 5.0% to MEUR 4.6.

The segment's adjusted total expenses amounted to MEUR 37.8 (39.6). The Alma Talent segment's adjusted operating profit was MEUR 9.5 (9.8) and operating profit MEUR 10.4 (10.3). The adjusted items in the review period were related to operational restructuring and an item recognised in profit or loss arising from an acquisition achieved in stages. 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)	30 Jun 2023	30 Jun 2022	31 Dec 2022
Alma Career	92.8	84.8	90.0
Alma Consumer	223.6	219.6	221.9
Alma Talent	112.7	110.3	110.6
Segments total	429.1	414.6	422.5
Non-allocated assets and eliminations	72.8	84.9	72.7
Total	501.9	499.6	495.2

### Liabilities by segment

(MEUR)	30 Jun 2023	30 Jun 2022	31 Dec 2022
Alma Career	52.3	45.4	48.8
Alma Consumer	15.3	14.1	14.4
Alma Talent	30.6	38.6	31.9
Segments total	98.2	98.1	95.1
Non-allocated liabilities and eliminations	209.9	226.5	194.4
<b>Total</b>	<b>308.1</b>	<b>324.6</b>	<b>289.3</b>

## Governance

The Senior Vice President in charge of the Alma Consumer business segment, Mr. Kari Kivelä (63), has announced that enabled by his executive contract, he will retire from his current post by 31 December 2023. 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.

Ms. Merja Ristilä, M.Sc. (Econ. & Bus. Admin), born 1970, has been appointed as Juvonen's successor. She will take up her position on 1 September 2023 and will report to Kai Telanne, President and CEO of Alma Media Corporation. Ristilä will take over from the position of HR manager of the Alma Career segment.

CFO Mr. Juha Nuutinen, born 1972, a member of the Group Executive Team, has announced that he will leave Alma Media to assume a new position outside the company by 1 January 2024 at the latest. Alma Media has initiated a recruitment process to find a successor for Juha Nuutinen.

## Share and stock markets

In April–June, altogether 1,275,676 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 1.5% 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, 30 June 2023, was EUR 9.22. The lowest quotation during the review period was EUR 8.68 and the highest EUR 9.90. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 759.57. Alma Media Corporation holds a total of 146,876 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

On 16 June 2023, Alma Media Corporation received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Otava Oy's holding of the shares and votes in Alma Media Corporation had exceeded the threshold of 30%.

## Mandatory public tender offer

On 16 June 2023, Alma Media Corporation announced it had received information that Otava Oy's holdings of all shares and voting rights in Alma Media has exceeded 30% as a result of share transactions concluded between 14 and 15 June 2023, and that Otava has thereby become obligated to launch a mandatory public tender offer for all shares and securities entitling to shares in Alma Media in accordance with Chapter 11, Section 19 of the Securities Markets Act (746/2021, as amended).

On 21 June 2023, Otava published information on its mandatory public tender offer for all shares in Alma Media. More information on the offer is available at <https://otavakonserni.fi/group-news/mandatory-public-tender-offer-of-shares-in-alma-media-corporation/>.

The cash consideration specified in the Offer is EUR 9.10 for each validly tendered share (the "Offer Price").

The detailed terms and conditions of the Offer as well as instructions on how to approve the Offer are included in an offer document published on 29 June 2023. The offer period for the Offer commenced on 30 June 2023, at 9:30 a.m. (Finnish time) and will expire on 21 July 2023, at 4:00 p.m. (Finnish time), unless the Offer Period is extended or any extended Offer Period is discontinued.

On 5 July 2023, the Board of Directors of Alma Media issued a statement regarding the Tender Offer as required under Chapter 11, Section 13 of the Finnish Securities Markets Act (746/2012, as amended, the "Finnish Securities Markets Act") in the form of a stock exchange release that is available in its entirety on the company's website.

In its statement, the Board of Directors of Alma Media has carefully assessed the Tender Offer and its terms and conditions as a whole based on the Tender Offer Document, the stock exchange releases published by Otava regarding the Tender Offer, the Fairness Opinion and other available information.

Based on the factors described in the statement, the Board of Directors of Alma Media deems that the Offer Price offered under the Tender Offer must be considered low from the perspective of the shareholders of Alma Media.

The members of Alma Media's Board of Directors who participated in the decision-making have unanimously decided not to recommend accepting the Tender Offer.

## 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 processes due to significant risks related to employee health.

In addition to the COVID-19 pandemic, the escalation of geopolitical 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.

# Summary of the half-year report and notes

## Comprehensive income statement

(MEUR)	2023 Q2	2022 Q2	Change %	2023 Q1-Q2	2022 Q1-Q2	Change %	2022 Q1-Q4
<b>REVENUE</b>	<b>78.2</b>	<b>79.3</b>	<b>-1.4</b>	153.5	155.5	-1.3	308.7
Other operating income	1.0	6.8	-85.1	1.1	7.1	-84.8	7.2
Materials and services	8.9	9.7	-7.7	17.9	18.8	-4.6	37.6
Employee benefits expense	30.6	30.4	0.8	60.8	60.6	0.3	119.6
Depreciation and impairment	4.4	4.3	4.0	8.7	8.6	1.1	17.2
Other operating expenses	15.3	15.8	-3.3	30.7	28.9	6.3	61.6
<b>OPERATING PROFIT</b>	<b>19.9</b>	<b>25.9</b>	<b>-23.2</b>	36.4	45.7	-20.4	80.0
Finance income	5.0	2.0	150.1	4.2	3.8	10.6	9.2
Finance expenses	2.1	0.6	223.4	3.2	2.0	61.8	2.9
Share of profit of associated companies	0.0	0.3	-100.0	0.0	0.1	-89.8	0.7
<b>PROFIT BEFORE TAX</b>	<b>22.8</b>	<b>27.5</b>	<b>-17.4</b>	37.4	47.6	-21.5	86.4
Income tax	4.1	4.1	-1.6	7.0	8.2	-14.6	14.5
<b>PROFIT FOR THE PERIOD</b>	<b>18.7</b>	<b>23.4</b>	<b>-20.2</b>	30.4	39.4	-22.9	71.9
<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	0.6	-0.6		0.2	0.7		0.3
Other comprehensive income for the year, net of tax	0.6	-0.6		0.2	0.7		0.4
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>19.3</b>	<b>22.8</b>		30.6	40.1		72.3
<b>Profit for the period attributable to:</b>							
– Owners of the parent	18.6	23.4		30.4	39.4		71.9
– Non-controlling interest	0.0	-0.0		0.0	0.0		0.0
<b>Total comprehensive income for the period attributable to:</b>							
– Owners of the parent	19.2	22.9		30.6	40.0		72.3
– Non-controlling interest	0.0	-0.0		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	0.23	0.28		0.37	0.48		0.88
– Earnings per share, diluted	0.22	0.28		0.36	0.47		0.86

## Balance sheet

(MEUR)	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	298.3	294.2	294.4
Intangible assets	90.4	87.8	87.4
Tangible assets	3.2	2.6	3.6
Right-of-use assets	28.9	28.9	30.0
Investments in associated companies	3.9	3.7	4.2
Other non-current financial assets	7.9	3.7	8.8
Deferred tax assets	0.4	0.7	0.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>433.0</b>	<b>421.6</b>	<b>429.0</b>
<b>CURRENT ASSETS</b>			
Inventories	0.7	0.8	0.7
Current tax assets	0.5	0.4	0.1
Trade receivables and other receivables	36.5	33.5	35.4
Financial assets, short-term	1.3	3.8	0.0
Cash and cash equivalents	29.8	39.5	30.0
<b>TOTAL CURRENT ASSETS</b>	<b>68.9</b>	<b>77.9</b>	<b>66.2</b>
<b>TOTAL ASSETS</b>	<b>501.9</b>	<b>499.6</b>	<b>495.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital</b>	<b>45.3</b>	<b>45.3</b>	<b>45.3</b>
Share premium reserve	7.7	7.7	7.7
Translation differences	0.8	0.9	0.6
Invested non-restricted equity fund	19.1	19.1	19.1
Retained earnings	118.5	100.4	131.7
Equity attributable to owners of the parent	191.4	173.5	204.4
Non-controlling interest	2.4	1.7	1.5
<b>TOTAL EQUITY</b>	<b>193.8</b>	<b>175.2</b>	<b>205.9</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current financial liabilities</b>	<b>140.0</b>	<b>170.0</b>	<b>140.0</b>
Non-current lease liabilities	22.8	23.0	23.7
Deferred tax liabilities	17.4	18.8	17.1
Pension liabilities	0.6	0.8	0.6
Other financial liabilities	9.8	13.6	9.6
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>190.8</b>	<b>226.2</b>	<b>191.1</b>
<b>CURRENT LIABILITIES</b>			
<b>Current financial liabilities</b>	<b>21.6</b>	<b>4.7</b>	<b>3.0</b>
Current lease liabilities	6.7	6.6	7.0
Advances received	51.7	47.9	45.4
Income tax liability	2.4	4.4	7.0
Trade payables and other payables	34.9	34.5	35.9
<b>TOTAL CURRENT LIABILITIES</b>	<b>117.4</b>	<b>98.2</b>	<b>98.2</b>
<b>TOTAL LIABILITIES</b>	<b>308.1</b>	<b>324.4</b>	<b>289.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>501.9</b>	<b>499.6</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					30.3	30.3	0.1	30.4		
Other comprehensive income						0.0		0.0		
Translation differences			0.2			0.2		0.2		
Transactions with equity holders										
Dividends paid by parent					-36.2	-36.2		-36.2		
Dividends paid by subsidiaries						0.0	-0.2	-0.2		
Acquisition of own shares					-2.2	-2.2		-2.2		
Incentive schemes implemented and paid in the form of shares					-1.2	-1.2		-1.2		
Change in ownership in subsidiaries										
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-4.0	-4.0	1.0	-3.0		
<b>Equity 30 Jun 2023</b>	<b>45.3</b>	<b>7.7</b>	<b>0.8</b>	<b>19.1</b>	<b>118.5</b>	<b>191.5</b>	<b>2.4</b>	<b>193.8</b>		
Equity 1 Jan 2022	45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5		
Profit for the period					39.4	39.4	0.0	39.4		
Other comprehensive income								0.0		
Translation differences			0.7			0.7		0.7		
Transactions with equity holders										
Dividends paid by parent					-28.8	-28.8		-28.8		
Acquisition of own shares					-2.9	-2.9		-2.9		
Disposal of own shares						0.0		0.0		
Incentive schemes implemented and paid in the form of shares					0.3	0.3		0.3		
Acquisitions of shares by non-controlling interests that did not lead to changes in control					1.3	1.3	-1.0	0.2		
<b>Equity 30 Jun 2022</b>	<b>45.3</b>	<b>7.7</b>	<b>0.9</b>	<b>19.1</b>	<b>100.4</b>	<b>173.5</b>	<b>1.7</b>	<b>175.2</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	2023	2022	2022
(MEUR)	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
<b>OPERATING ACTIVITIES</b>					
Profit for the period	18.7	23.4	30.4	39.4	72.0
Adjustments	3.2	2.8	13.2	11.0	22.4
Change in working capital	-7.1	-7.9	-1.7	0.6	-2.8
Dividends received	0.1	0.1	0.1	0.2	0.3
Interest received	0.0	0.0	0.1	0.0	0.1
Interest paid and other finance expenses	-1.4	-0.5	-2.5	-0.9	-2.1
Taxes paid	-3.7	-1.0	-9.1	-6.0	-10.6
Net cash flow from operating activities	9.8	17.0	30.4	44.3	79.2
<b>INVESTING ACTIVITIES</b>					
Acquisitions of tangible assets	-0.2	-1.1	-0.6	-1.6	-3.3
Acquisitions of intangible assets	-2.7	-1.7	-4.8	-2.4	-5.7
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.0	0.0	0.0
Other investments	-0.1	-0.2	-0.2	-0.2	-0.4
Proceeds from sale of available-for-sale financial assets	0.0	0.0	0.0	0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-1.0	-2.4	-1.0	-2.4	-5.2
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	0.9	0.7	1.4	1.4
Acquisition of associated companies	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of associated companies	0.0	10.1	0.0	10.1	10.1
Net cash flows from/(used in) investing activities	-4.0	5.7	-5.9	5.0	-3.0
Cash flow before financing activities	5.8	22.7	24.5	49.3	76.2
<b>FINANCING ACTIVITIES</b>					
Acquisition of own shares	-1.1	-1.4	-2.2	-2.9	-4.2
Loans taken	30.0	18.0	38.0	18.0	36.0
Repayment of loans	-10.0	-14.0	-20.0	-44.0	-94.0
Payments of finance lease liabilities	-1.7	-1.9	-4.2	-4.1	-7.1
Dividends paid	-36.2	-28.8	-36.2	-28.8	-28.9
Net cash flows from/(used in) financing activities	-19.0	-28.2	-24.7	-61.8	-98.2
Change in cash and cash equivalent funds (increase +/decrease -)	-13.1	-5.6	-0.1	-12.5	-21.9
Cash and cash equivalents at beginning of period	43.0	45.0	30.0	51.9	51.9
Effect of change in foreign exchange rates	-0.1	0.1	-0.1	0.0	0.0
Cash and cash equivalents at end of period	29.8	39.5	29.8	39.5	30.0

## Associated companies

### Share of result of associated companies

	2023	2022	2023	2022	2022
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Alma Career	0.0	0.3	0.0	0.1	0.6
Alma Talent	0.0	0.0	0.0	0.0	0.0
Other associated companies	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</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%
Suomen Tunnistetiето Oy	Online service	3 Apr 2023	51%	51%

The Alma Talent segment's information on acquired businesses.

MEUR	Fair value
Consideration, settled in cash	4.2
Contingent consideration	0.6
Fair value of acquisition achieved in stages	0.9
Value of previous holdings	0.4
Total consideration	6.1

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

MEUR	Fair values entered in integration Total
Total assets acquired	4.1
Total liabilities acquired	0.9
Acquired identifiable net assets at fair value, total	3.3
Group's share of net assets	2.1
Goodwill	4.0
Annual amortisation of intangible assets related to acquisitions	0.5

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 10.6 in liabilities has been recognised on 30 June 2023.

## Contingent consideration liability

(MEUR)	30 Jun 2023	31 Dec 2022
Fair value of the contingent consideration liability at the start of the period	9.9	16.8
New considerations	4.8	
Considerations, settled in cash	0.0	-2.4
Change in fair value during the financial period	-4.0	-4.6
<b>Fair value of the contingent consideration liability at the end of the period</b>	<b>10.6</b>	<b>9.9</b>

## Contingent consideration assets

(MEUR)	30 Jun 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	2023	2022	2022
	Q2	Q2	Q1–Q2	Q1–Q2	Q1–Q4
Employees, Finland	1,010	1,019	994	988	999
Employees, other countries	688	664	696	673	680
<b>Employees, total</b>	<b>1,699</b>	<b>1,682</b>	<b>1,689</b>	<b>1,660</b>	<b>1,679</b>

## Commitments and contingencies

### Commitments and contingencies

(MEUR)	30 Jun 2023	30 Jun 2022	31 Dec 2022
Minimum lease payments on other lease agreements:			
Within one year	0.6	0.3	0.4
Within 1–5 years *)	0.8	4.6	0.7
<b>Total</b>	<b>1.4</b>	<b>4.9</b>	<b>1.1</b>

\* Alma Media's subsidiary LMC signed a new office lease that entered into effect in August 2022. The new lease was presented in the half-year report as an off-balance sheet liability (MEUR 3.6), which was recognised as a lease liability in the third quarter of 2022.

## Derivative contracts

(MEUR)	30 Jun 2023	30 Jun 2022	31 Dec 2022
Interest rate derivatives			
Fair value	5.6	3.8	5.5
Nominal value	50.0	50.0	50.0
Foreign currency derivatives			
Fair value	-0.9	-0.3	-0.7
Nominal value	10.7	8.9	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 Q2	2022 Q2	2023 Q1-Q2	2022 Q1-Q2	2022 Q1-Q4
Sales of goods and services	0.2	0.1	0.6	0.1	0.7
Associated companies	0.0	0.0	0.0	0.0	0.1
Principal shareholders	0.0	0.0	0.2	0.0	0.1
Corporations where management exercises influence	0.2	0.0	0.4	0.1	0.5
Purchases of goods and services	0.4	0.5	0.8	0.7	1.3
Associated companies	0.1	0.1	0.1	0.1	0.2
Principal shareholders	0.2	0.1	0.4	0.2	0.4
Corporations where management exercises influence	0.1	0.3	0.2	0.4	1.0
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.0	0.0	0.0	0.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0		0.0
Trade payables at the reporting date	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.0

## Quarterly information

MEUR	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2021 Q1	2021 Q4	2021 Q3
<b>REVENUE</b>	<b>78.2</b>	75.2	<b>78.7</b>	<b>74.5</b>	<b>79.3</b>	<b>76.2</b>	<b>78.0</b>	<b>67.8</b>
Alma Career	28.4	27.7	27.4	27.3	28.4	26.7	24.1	21.9
Alma Consumer	26.3	24.2	25.0	22.1	24.1	25.2	27.5	22.4
Alma Talent	23.4	23.9	26.8	25.4	27.1	24.8	26.9	23.6
Eliminations and non-allocated	0.0	-0.5	-0.5	-0.3	-0.4	-0.4	-0.5	-0.1
<b>ADJUSTED TOTAL EXPENSES</b>	<b>59.0</b>	58.3	<b>63.5</b>	<b>55.3</b>	<b>60.2</b>	<b>56.7</b>	<b>62.6</b>	<b>50.0</b>
Alma Career	16.2	16.7	19.0	17.3	16.7	14.5	16.0	13.0
Alma Consumer	20.8	20.2	19.9	17.3	19.8	19.8	22.3	17.4
Alma Talent	18.7	19.0	20.9	18.6	20.5	19.7	20.2	17.0
Eliminations and non-allocated	3.2	2.4	3.7	2.1	3.1	2.7	4.0	2.6
<b>ADJUSTED EBITDA</b>	<b>23.8</b>	21.3	<b>19.6</b>	<b>23.6</b>	<b>23.5</b>	<b>24.0</b>	<b>20.2</b>	<b>22.2</b>
Alma Career	13.0	11.8	9.2	10.8	12.5	13.0	8.9	9.7
Alma Consumer	7.0	5.4	5.9	5.6	5.1	6.4	6.1	6.0
Alma Talent	5.6	5.7	7.3	8.3	8.0	6.3	8.0	7.9
Eliminations and non-allocated	-1.8	-1.6	-2.8	-1.1	-2.2	-1.8	-2.9	-1.4
<b>ADJUSTED OPERATING PROFIT/LOSS</b>	<b>19.4</b>	17.0	<b>15.2</b>	<b>19.3</b>	<b>19.2</b>	<b>19.6</b>	<b>15.5</b>	<b>17.8</b>
Alma Career	12.2	11.0	8.4	10.0	11.8	12.3	8.2	9.0
Alma Consumer	5.6	4.0	5.1	4.8	4.3	5.5	5.2	5.0
Alma Talent	4.7	4.8	5.8	6.8	6.6	5.0	6.7	6.5
Eliminations and non-allocated	-3.2	-2.9	-4.2	-2.4	-3.5	-3.2	-4.5	-2.8
<b>% OF REVENUE</b>	<b>24.8</b>	22.6	<b>19.4</b>	<b>25.9</b>	<b>24.3</b>	<b>25.8</b>	<b>19.9</b>	<b>26.3</b>
Alma Career	43.1	39.9	30.8	36.9	41.5	46.0	34.0	41.2
Alma Consumer	21.2	16.7	20.5	21.7	17.9	21.7	18.9	22.5
Alma Talent	20.1	20.3	21.8	26.9	24.4	20.4	24.8	27.8
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>	-0.5	<b>-0.3</b>	<b>0.0</b>	<b>6.7</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.4</b>
Alma Career	-0.3	0.0	-0.2	0.0	6.2	0.0	0.0	0.0
Alma Consumer	0.0	-0.4	-0.1	0.0	0.5	-0.1	0.0	-0.0
Alma Talent	0.8	0.0	0.0	0.0	0.0	0.2	0.0	-0.4
Non-allocated operations	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>OPERATING PROFIT/LOSS</b>	<b>19.9</b>	16.5	<b>15.0</b>	<b>19.3</b>	<b>25.9</b>	<b>19.8</b>	<b>15.5</b>	<b>17.4</b>
Alma Career	11.9	11.0	8.2	10.0	18.0	12.3	8.2	9.0
Alma Consumer	5.6	3.6	5.1	4.8	4.8	5.4	5.2	5.0
Alma Talent	5.5	4.8	5.8	6.8	6.6	5.3	6.7	6.1
Non-allocated operations	-3.2	-3.0	-4.2	-2.4	-3.5	-3.2	-4.5	-2.8
Finance income	5.0	0.0	9.2	5.1	3.8	0.0	0.2	0.0
Finance expenses	2.1	1.9	2.9	2.6	2.0	0.5	0.1	0.6
Share of profit of associated companies	0.0	0.0	0.3	0.3	0.3	-0.2	0.3	0.7
<b>PROFIT BEFORE TAX</b>	<b>22.8</b>	14.6	<b>18.6</b>	<b>20.2</b>	<b>27.5</b>	<b>20.1</b>	<b>16.0</b>	<b>17.4</b>
Income tax	-4.1	-2.9	-2.4	-4.0	-4.1	-4.0	-4.1	-2.8
<b>PROFIT FOR THE PERIOD</b>	<b>18.7</b>	11.7	<b>16.2</b>	<b>16.2</b>	<b>23.4</b>	<b>16.0</b>	<b>11.8</b>	<b>14.6</b>

## Main accounting principles (IFRS)

This Interim Report has been drawn up in accordance with IFRS standards (IAS 34). The Half-Year 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 Half-Year Report does not, however, contain all of the information or notes to the accounts included in the annual financial statements. This Half-Year 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  $\text{digital business} / \text{revenue} \times 100$ . The figures in this Half-Year 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:

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Juha Nuutinen, CFO, tel. +358 (0)10 665 3873

## Alma Media's financial calendar 2023

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