



ALMA MEDIA CORPORATION
FINANCIAL STATEMENTS BULLETIN

5 FEBRUARY 2025

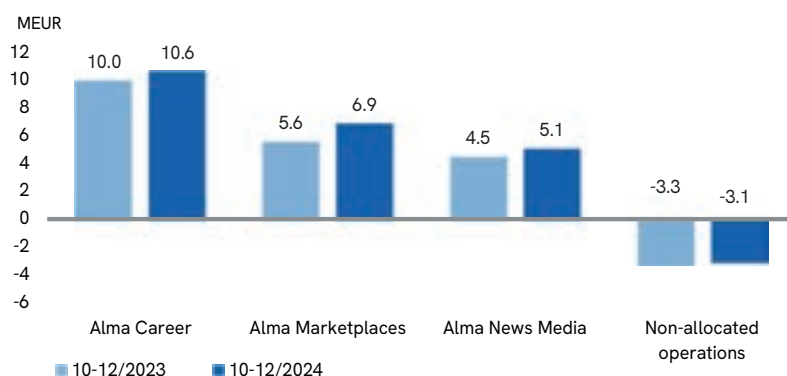
Alma Media's Financial Statements Bulletin January–December 2024:

The result for Q4 improved in all business segments

Financial performance October–December 2024:

- Revenue MEUR 81.2 (78.0), up 4.1%.
- The share of digital business was 83.6% (81.3%) of revenue.
- Adjusted operating profit MEUR 19.5 (16.7), 24.0% (21.5%) of revenue.
- Operating profit MEUR 17.7 (15.8), up 11.5%.
- Alma Career: Profitability improved as a result of lower costs. Adjusted operating profit increased by 6.4%.
- Alma Marketplaces: Revenue grew, adjusted operating profit grew by 23.5%, supported by both organic growth and acquisitions.
- Alma News Media: Revenue was on a par with the comparison period, adjusted operating profit increased by 13.3% as a result of lower expenses.
- Earnings per share EUR 0.15 (0.13).

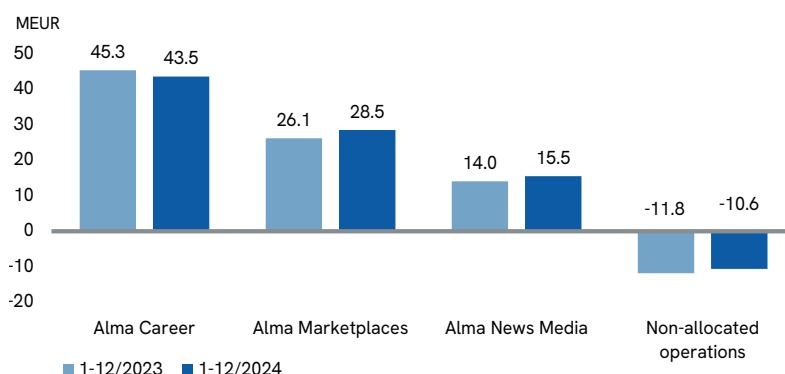
Business segments' adjusted operating profit



Financial performance in 2024:

- Revenue MEUR 312.7 (304.9), up 2.5%.
- The share of digital business at 84.2% (82.4%) of revenue.
- Adjusted operating profit MEUR 76.9 (73.6), 24.6% (24.1%) of revenue.
- Operating profit MEUR 73.4 (73.0).
- Earnings per share EUR 0.64 (0.69).
- The Board's preliminary dividend proposal: EUR 0.46 (0.45) per share.

Business segments' adjusted operating profit



Preliminary dividend proposal to the Annual General Meeting

On 31 December 2024, the Group's parent company had distributable funds totalling EUR 155,670,182 (152,095,452). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.46 per share be paid for the financial year 2024 (2023: EUR 0.45 per share). The dividend will be 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, 14 April 2025. The Board of Directors proposes that the dividend be paid on 23 April 2025. Based on the number of outstanding shares on the closing date, 31 December 2024, the dividend payment totals EUR 37,786,811 (36,932,982).

Alma Media publishes notice to the Annual General Meeting of 5 March 2025, Financial Statements and Dividend Proposal will be published on 20 March 2025.

CEO's review:

Improved efficiency in a subdued operating environment

Alma Media's business developed favourably in the fourth quarter. Revenue grew by 4.1% to MEUR 81.2. Revenue was supported by acquisitions, but the weakened Czech koruna dampened revenue performance. The Group's advertising sales decreased by 8.4%.

Adjusted operating profit grew substantially, by 16.6%, reaching MEUR 19.5, or 24.0% of revenue. The share of digital business was 83.6% of revenue. We continued to invest in the development of our services, particularly in the Career and Marketplaces segments. Profitability for the full year came to 24.6%, approaching our long-term target of 25%.

There are positive signals in the market and national economies are expected to pick up, but fluctuations in the global economy may still affect market development. Inflation has decreased from its peak and the lowering of the key interest rates initiated by the ECB has helped strengthen consumer confidence in their finances and promote households' opportunities to make purchases of durable consumer goods, such as homes and cars.

We accelerated our investments in product development

In the Alma Career segment, revenue decreased by 2.5% and amounted to MEUR 26.3. Adjusted operating profit increased by 6.4% to MEUR 10.6 and represented 40.4% of revenue. In local currencies, revenue decreased by 1.0% and adjusted operating profit increased by 6.8%. In Q4, the development of invoicing in local currencies was on a par with the comparison period. The development costs associated with the segment's common platform had a negative effect on profitability.

There were again significant differences in the labour market cycle between the segment's operating countries. Among the significant operating countries, the employment situation remained good in the Czech Republic and Slovakia, which maintained stable demand for labour. Recruitment activity increased particularly among small and medium-sized employers, but some of the larger customer companies continued to postpone recruitment. The Croatian labour market also performed well during the year, as the unemployment rate fell below 5% for the first time. In the Baltic countries and Finland, however, the situation still did not improve.

In the Alma Marketplaces segment, revenue increased by 18.1% to MEUR 25.9 in Q4, supported by the acquisition of Netwheels. Adjusted operating profit increased by 23.5% to MEUR 6.9 and was 26.6% of revenue. Organic revenue growth was 5.6%. Expenses increased by 16.2% as a result of acquisitions. In spite of the weak market conditions,

we continued to implement our development projects, particularly in digital services related to the automotive and housing verticals, focusing on the development of transactional business. Revenue from the Mobility business area increased by 52.7% to MEUR 9.0. Excluding the effect of acquisitions and divestments, revenue increased by 6.1%. There were further signals of a recovery in the housing market, especially with regard to old dwellings. Revenue from the Real Estate business area increased by 7.8% and amounted to MEUR 9.4.

The Alma News Media segment's revenue remained on a par with the comparison period, but active cost management meant that the segment's adjusted expenses decreased by 2.4% and adjusted operating profit improved by 13.3%, reaching 17.5% of revenue. This is a high level for the media business by international comparison.

Change negotiations were conducted to ensure long-term competitiveness. As a result, the publication of Kauppa-lehti's print supplements Optio and Fakta was discontinued, as was the publication of Mediutiset. The number of employees was reduced by 20 person-years.

The economic conditions were not easy for the Finnish media industry, although interest in the news remained at a high level. Advertising revenue decreased by 2.8%. The share of revenue from digital business rose to 61.5% and the digital revenue grew by 14.1%. The number of digital subscriptions is now 207,000.

AI is developing quickly – and so are we

Our strategy is focused on the development, growth and scaling up of business with the help of the latest AI technology. We want to improve our agility and accelerate product and service development and the introduction of new products to the market. We respond to the changing needs of our customers and partners by making the necessary investments in expertise and technology to produce solutions that utilise AI and improve processes in our customers' value chains. We have the level of preparedness, capabilities and motivation required for continuous renewal.

Alma has dozens of AI-related projects under way to improve productivity and efficiency in our existing processes, complement our existing services with AI-driven components, and ultimately introduce completely new AI-based business concepts to the market.

Kai Telanne

President and CEO

Operating environment

The European Commission (EC) published its latest economic forecast on 15 November 2024, estimating that the rate of economic growth in the EU was 0.9% in 2024, and that inflation had slowed to 2.6%. The year 2024 marked the return of falling interest rates. This was particularly due to the weaker economic situation in Europe and reduced inflation, which made it possible for the ECB to start its interest rate cuts.

For 2025, the EC expects growth of 1.5% for the EU economy, and inflation is projected to decrease to 2.4%. The EC estimates that the unemployment rate in the EU will be 5.9%, representing a decrease from the level of 6.1% seen in 2024. The markets expect the ECB to continue its interest rate cuts this year. At the same time, risks related to global trade policy and geopolitics have grown, and the expectations are subject to increased uncertainty, which may be reflected in economic development.

In Alma Media's main operating countries, expectations for economic development in 2025 are primarily positive. The Finnish economy has cautious outlook, which is expected to see a gradual pick-up, with the EC projecting growth of 1.5%, inflation of 2.0% and an unemployment rate of 7.9% this year. It is expected that the price of financing will gradually fall, and this will support household spending on durable consumer goods and the willingness of companies to invest. Housing construction is expected to recover slowly.

In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe, and Croatia in Southern Europe. The EC projects that GDP growth will accelerate from 1.0% in 2024 to 2.4% this year in the Czech Republic and from 2.2% to 2.3% in Slovakia, whereas for Croatia, it predicts growth to slow from 3.6% to 3.3%. The EC's unemployment rate projections for this year are 2.7% for the Czech Republic, 5.3% for Slovakia and 4.7% for Croatia. Alma's main operating countries are dependent on foreign trade, and the increased uncertainty in global politics casts a shadow over the positive drivers.

Outlook for 2025

Alma Media expects its full-year revenue and adjusted operating profit of 2025 to remain at the 2024 level. The full-year revenue for 2024 was MEUR 312.7 and the adjusted operating profit was MEUR 76.9.

Background for the outlook

The outlook is based on the assessment that the national economies in the company's main markets will pick up, but uncertainty in the markets will continue. Fluctuations in the global economy may affect the development of the markets.

The period of slow growth in Finland is expected to continue, and advertising is still subject to uncertainty. Acquisitions will increase the company's revenue and operating profit. The diversification of the Group's business activities between multiple geographical markets and business areas, and purposeful cost control, stabilise the company's outlook even in challenging market conditions.

Market development in the automotive industry

According to statistics provided by the Finnish Information Centre of the Automobile Sector, first registrations of new passenger cars in Finland decreased in by 15.4% year-on-year in 2024. Sales of used cars by car dealerships increased by approximately 5%.

Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, the number of housing transactions for old dwellings in 2024 was 50,388, which represents a decrease of 1.5% when compared to the previous year. In Q4, the sales volume of old dwellings (15,698 units) was on a par with the corresponding period in the previous year, and 11.2% lower than the five-year average. The sales volume of new dwellings (770 units) decreased by 4.1% year-on-year and was 69.1% lower than the five-year average. The total sales volume (16,468 units) decreased by 0.4% year-on-year and was 18.3% lower than the five-year average.

Market development in the media business

According to Kantar TNS, a total of MEUR 1,302 was spent on media advertising in 2024, a 1.3% reduction from year before. On top of the 25% (MEUR 188 million) share of retail trade, the major industries in media advertising, were food (MEUR 79) and cars (MEUR 63). When excluded social media and search advertising from the total, media advertising dipped by 3.3%. Among the industries, advertising in cosmetics, telecommunications and food increased the most and advertising in construction fell the most. Job vacancy advertisements softened by 30.9% in December.

Strategy

Alma Media continues its strategic transformation of the media and service-providing company towards advanced platform solutions-company in marketplaces, media and information services. Our key business areas are recruitment, mobility, housing and premises, information services and news media. We focus on the businesses where we have the ability to create added value for the end-customer and where the competitive advantage enables us to grow profitably.

We combine our own and our customers' technical and commercial platforms for seamless service packages that improve the customer experience of our service users and enhance digital processes of our corporate customers, such as sales and purchasing processes in the marketplaces business. We seek growth by supplementing our offering in key businesses' value chains. We accelerate growth via acquisitions and we will continue the internationalisation of our businesses also in new geographic areas. We develop both technology and knowledge capabilities to enable growth and transformation.

The artificial intelligence and audiences are the shared strategic priorities of the Group's businesses for the strategy period. The rapid development of AI will have a broad impact on our operating environment and business in the future. We will fully leverage the opportunities presented by the latest AI-driven technology and harness AI in our business operations to develop our products and services, increase the efficiency of our processes and streamline the work of our professionals.

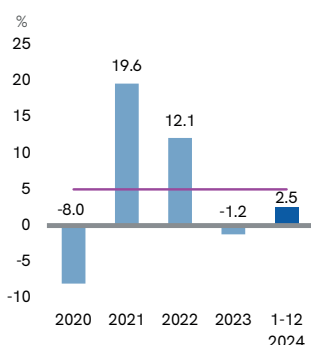
It is our goal to support faster time to market for products and build greater agility. Growth of the audience using our services, increase the engagement of the users, registered use of our services, more personalised services are essential for all of our businesses. We pursue synergies through cooperation by, for example, managing traffic between our services to support audience growth; collecting, refining and commercialising data; taking advantage of common technology, platforms, capabilities and functions; and investing in joint media sales in Finland.

Strategy implementation during the review period

The Career United project, which seeks to deepen internal cooperation and improve productivity in the **Alma Career segment**, continued to move forward. Projects related to the renewal of a common system architecture and back-end systems progressed according to plan. The CV databases in the Czech Republic and Slovakia were consolidated to serve the needs of recruiting companies even more effectively. Following the adoption of a new job platform in Slovakia, the deployment of new AI-driven search technology significantly improved the matching of jobseekers and employers. Our cross-border product organisation began its operations with the aim of maintaining competitiveness, enhancing product development, accelerating the integration of platform systems and improving the management of the product portfolio. The Prace za Rohem mobile recruitment service developed in the Czech Republic was successfully expanded into the Slovakian market, and the redesigned Poslovac mobile recruitment service was launched in the Croatian market. Business operations in Poland were wound down as part of the Group's withdrawal from the Polish market. The withdrawal does not have a material impact on Alma Media's financial figures. Alma Career acquired the Czech start-up Nelisa s.r.o., whose main product is technology that enables the programmatic buying of recruitment advertising. The acquisition provides the segment's operating countries with additional tools for the targeting of recruitment advertising, as well as new distribution channels for advertising displays.

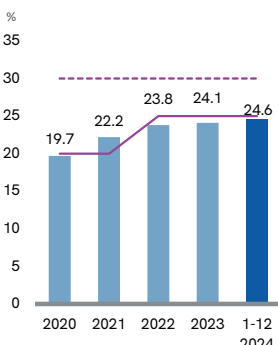
The acquisition of Netwheels, which has now been integrated into the **Alma Marketplaces segment**, complements the segment's systems and marketplace services in the automotive vertical. The expanded offering streamlines vehicle purchasing and selling processes and promotes the development of the marketplaces and systems business. In housing-related services, significant investments have been made in digital solutions for real estate agency by developing OviPRO, which provides digital tools for all stages of housing transactions and replaces the current KIVI real estate agency system.

Revenue growth



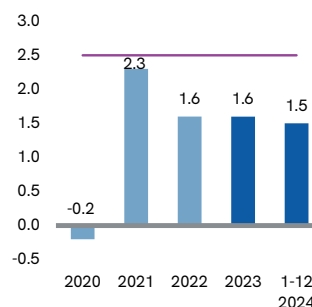
Reported
Target-level 5 %

Adjusted operating profit margin



Reported
Target-level 25 %
Updated Target-level >30%

Net Debt / EBITDA ratio*



Reported
Target-level <2.5

* Adjusted EBITDA, rolling 12 months.

Digital housing transaction services are developed in cooperation with banks and real estate agents. The DIAS platform covers over 3,000 real estate agents and all significant banks providing housing financing in Finland: DIAS was used for nearly half of all transactions for shares in housing companies that were concluded through real estate agents. In the business premises marketplace business, the platform is being redesigned to meet the diverse needs of our customers in Finland and Sweden, and digital services are being expanded to cover the various stages of the customer's entire value chain. The Nettimökki service for renting holiday homes was redesigned, enabling secure payments via Alma's own payment service. In addition, a new service was launched for legal professionals, bringing together content produced by specialists in various branches of law.

In **Alma News Media**, the main development projects included building a shared media platform for different media brands and taking advantage of AI in editorial work. The new segment's technology and data organisations were consolidated in 2023 and in 2024, common digital publication tools were launched for use by the editorial teams. The AI team started its work, and tools that assist editorial work were widely deployed. AI is also used in Iltalehti's sentiment analysis, which helps develop content and target content at audiences even more effectively than before. Among the products, Kauppalehti's website, application and digital services were completely redesigned and the news content was sharpened. The KL Avain concept was launched as a new content product. It puts more emphasis on in-depth content and increases Kauppalehti's value for digital subscribers. In Q3, the focus of the redesign effort was shifted to Arvopaperi. The segment's digital subscription sales strategy is supported by the merger of the Group's Finnish companies during the period under review, which made it possible to consolidate the customer bases of different media products. To ensure its long-term competitiveness, the segment conducted change negotiations. The publication of Kauppalehti's print supplements Optio and Fakta ended at the turn of the year, as did the publication of Mediutiset. The number of employees was reduced by 20 person-years. The Kotikokki.net service was sold. The divestment did not have a material impact on Alma Media's figures.

Long-term financial targets (updated)

The Group's long-term financial targets, set by the Board of Directors, were updated on 5 February 2025. The targets are as follows: annual revenue growth of more than 5% (unchanged), adjusted operating profit margin of more than 30% (previously: more than 25%) and a net debt/EBITDA ratio less than 2.5 (unchanged). These objectives are in line with the company's structure, strategy and aim of becoming a leading provider of advanced commercial platform solutions in the areas of recruitment, mobility, housing, business premises, information services and media.

Key figures

MEUR	2024 Q4	2023 Q4	Change %	2024 Q1-Q4	2023 Q1-Q4	Change %
Revenue	81.2	78.0	4.1	312.7	304.9	2.5
Classified	29.8	29.6	0.9	122.2	122.4	-0.1
Advertising	16.5	18.1	-8.4	60.0	64.9	-7.6
Digital services	15.1	10.9	38.8	57.2	43.9	30.3
Content	13.2	12.7	3.9	50.6	50.5	0.3
Other	6.5	6.7	-4.3	22.6	23.2	-2.7
Digital business revenue	67.9	63.4	7.0	263.4	251.2	4.9
Digital business, % of revenue	83.6	81.3		84.2	82.4	
Adjusted total expenses	61.8	61.3	0.8	236.2	231.5	2.0
Adjusted EBITDA	23.9	21.0	13.5	94.0	91.0	3.3
EBITDA	22.5	20.4	10.4	91.0	90.6	0.4
Adjusted operating profit	19.5	16.7	16.6	76.9	73.6	4.4
% of revenue	24.0	21.5		24.6	24.1	
Operating profit/loss	17.7	15.8	11.5	73.4	73.0	0.5
% of revenue	21.8	20.3		23.5	23.9	
Profit for the period before tax	16.5	11.4	44.5	67.0	68.5	-2.1
Profit for the period	12.1	10.6	13.9	52.6	56.4	-6.7
MEUR	2024 Q4	2023 Q4	Change %	2024 Q1-Q4	2023 Q1-Q4	Change %
Assets				526.1	527.7	-0.3
Net debt				140.0	145.7	-4.0
Interest-bearing liabilities				182.4	198.1	-7.9
Non-interest-bearing liabilities				108.8	106.8	1.9
Capital expenditure	3.4	14.6	-77.1	22.6	25.8	-12.7
Equity ratio %				48.6	46.1	5.4
Gearing %				59.6	65.4	-8.9

Employees

	2024 Q4	2023 Q4	Change %	2024 Q1-Q4	2023 Q1-Q4	Change %
Average no. of employees, excl. telemarketers	1,630	1,686	-3.3	1,660	1,695	-2.1
Telemarketers on average	130	146	-10.5	148	144	2.6

Key figures

	2024 Q4	2023 Q4	Change %	2024 Q1-Q4	2023 Q1-Q4	Change %
Return on equity/ROE (annual)*	22.9	21.3	7.7	23.0	26.3	-12.7
Return on investment/ROI (annual)*	14.3	13.2	8.4	14.7	15.7	-6.4
Earnings per share, EUR (basic) **	0.15	0.13	12.9	0.64	0.69	-7.1
Earnings per share, EUR (diluted)	0.14	0.13	12.4	0.62	0.67	-7.5
Cash flow from operating activities/share, EUR	0.26	0.24	8.0	0.90	0.77	17.0
Shareholders' equity per share				2.82	2.67	5.5
Dividend per share, EUR ****				0.46	0.45	
Effective dividend yield %				4.2	4.7	
P/E Ratio				17.3	14.0	
Market capitalisation				906.2	790.9	14.6
Average number of shares, basic (YTD) (1,000 shares) **	82,145	82,073		82,145	82,073	
Average number of shares, diluted (YTD) (1,000 shares) **	84,059	83,637		84,059	83,637	
Number of shares at the end of the period (1,000 shares) ***	82,383	82,383		82,383	82,383	

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

** In 2024, the company has disposed of 257,945 of its own shares. At the end of the review period, the Group held 237,941 of its own shares.

*** Includes treasury shares held by the company.

Revenue

October–December 2024

Alma Media's revenue increased by 4.1% to MEUR 81.2 (78.0). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by MEUR 2.7. The Czech koruna had an effect of MEUR -0.4 on the change in revenue for the review period. Organic revenue growth, excluding acquired and divested businesses and at local currencies, was 1.2%. The Group's classified sales increased by 2.1% in local currencies (reported classified sales were on a par with the comparison period), supported by productisation and pricing changes. Advertising sales for the Group as a whole amounted to MEUR 16.5 (18.1), representing a year-on-year decrease of 8.4%. Revenue from digital services increased by 38.8% to MEUR 15.1 (10.9). The share of digital revenue in the Group as a whole rose to 83.6% (81.3%) of total revenue.

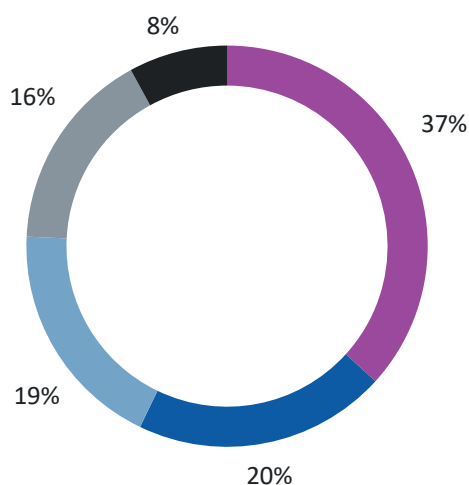
Revenue

	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Career	26.3	27.0	-2.5	107.2	110.5	-3.0
Alma Marketplaces	25.9	21.9	18.1	98.3	85.4	15.2
Alma News Media	29.1	29.1	0.0	107.1	109.1	-1.8
Segments total	81.2	77.9	4.2	312.6	304.9	2.5
Non-allocated and eliminations	0.0	0.1	-158.7	0.0	0.0	-138.4
Total	81.2	78.0	4.1	312.7	304.9	2.5

Geographical revenue split

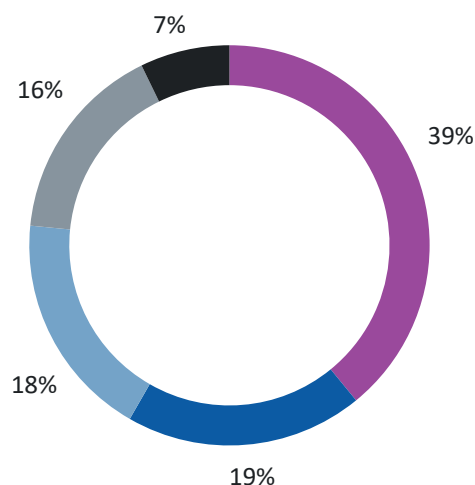
	2024	2023	Change	2024	2023	Change
(MEUR)	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Finland	53.1	50.2	5.9	199.4	191.7	4.0
Other countries	28.1	27.8	0.9	113.3	113.1	0.1
Group total	81.2	78.0	4.1	312.7	304.9	2.5

Revenue split 10-12/2024



- Classified
- Advertising
- Digital services
- Content
- Other

Revenue split 1-12/2024



- Classified
- Advertising
- Digital services
- Content
- Other

Year 2024

Alma Media's revenue increased by 2.5% to MEUR 312.7 (304.9). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by MEUR 8.8. The Czech koruna had an effect of MEUR -3.0 on the change in revenue for the review period. Organic revenue, excluding acquired and divested businesses and at local currencies, was on a par with the comparison period. The Group's classified sales increased by 1.8% in local currencies (reported classified sales were on a par with the comparison period), supported by productisation and pricing changes. Advertising sales for the Group as a whole amounted to MEUR 60.0 (64.9), representing a year-on-year decrease of 7.6%. Revenue from digital services increased by 30.3% to MEUR 57.2 (43.9). The share of digital revenue in the Group as a whole rose to 84.2% (82.4%) of total revenue.

Result

October–December 2024

Adjusted operating profit was MEUR 19.5 (16.7), or 24.0% (21.5%) of revenue. The exchange rate of the Czech koruna had an effect of MEUR -0.2 on the change in adjusted operating profit. Adjusted total expenses increased by MEUR 0.5. Taking acquired and divested business operations into account, adjusted total expenses decreased by MEUR 1.5. Excluding the effect of divestments and acquisitions of business operations, employee expenses decreased by 1.2%.

Total expenses increased in the fourth quarter by MEUR 1.4. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 4.8 (4.5), including depreciation arising from acquisitions in the amount of MEUR 1.6 (1.7). Operating profit was MEUR 17.7 (15.8), or 21.8% (20.3%) of revenue. The adjusted items are itemised in the table below.

The profit for October–December was MEUR 12.1 (10.6). Earnings per share were EUR 0.15 (0.13). Finance expenses amounted to MEUR 2.3 (4.9). The positive change in the fair value of the interest rate derivative agreement was MEUR 0.2 in the fourth quarter (MEUR -1.5). In the comparison period, in addition to the negative fair value of the interest rate derivative, financing expenses were increased by an impairment of other shares of EUR 0.9 million and an exchange rate loss of EUR 0.7 million.

Adjusted operating profit/loss

	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Career	10.6	10.0	6.4	43.5	45.3	-3.9
Alma Marketplaces	6.9	5.6	23.5	28.5	26.1	9.1
Alma News Media	5.1	4.5	13.3	15.5	14.0	10.4
Segments total	22.6	20.0	12.7	87.5	85.4	2.4
Non-allocated and eliminations	-3.1	-3.3	-6.8	-10.6	-11.8	-10.1
Total	19.5	16.7	16.6	76.9	73.6	4.4

Adjusted items

	2024	2023		2024	2023
MEUR	Q4	Q4		Q1-Q4	Q1-Q4
Impairment losses	-0.5			-0.5	-0.2
Acquisition-related transaction costs and other items recognised through profit or loss	-0.2			-0.7	0.5
Restructuring	-1.0			-2.2	-0.2
Gains (losses) on the sale of assets	-0.1	0.3		-0.1	-0.5
Adjusted items in operating profit	-1.7	0.3		-3.5	-0.6

Operating profit/loss

	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Career	10.6	9.7	9.0	43.1	45.0	-4.3
Alma Marketplaces	6.7	5.4	23.8	27.8	26.4	5.1
Alma News Media	3.6	4.0	-11.7	13.7	13.5	1.3
Segments total	20.8	19.2	8.8	84.6	85.0	-0.5
Non-allocated and eliminations	-3.2	-3.3	-3.9	-11.2	-12.0	-6.4
Total	17.7	15.8	11.5	73.4	73.0	0.5

Year 2024

Adjusted operating profit was MEUR 76.9 (73.6), or 24.6% (24.1%) of revenue. The exchange rate of the Czech koruna had an effect of MEUR -1.4 on the change in adjusted operating profit. Adjusted total expenses increased by MEUR 4.6. Taking acquired and divested business operations into account, adjusted total expenses decreased by MEUR 1.9. Excluding the effect of divested and acquired businesses, employee expenses were on a par with the previous year.

Total expenses increased by MEUR 6.3 in 2024. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 17.6 (17.6), including depreciation arising from acquisitions in the amount of MEUR 6.3 (6.8). Operating profit was MEUR 73.4 (73.0), or 23.5% (23.9%) of revenue. The adjusted items are itemised in the table below.

Profit for 2024 came to MEUR 52.6 (56.4). Earnings per share were EUR 0.64 (0.69). Finance expenses amounted to MEUR 8.8 (9.8). A positive fair value change of MEUR 0.3 (-1.1) was recognised on an interest rate derivative agreement.

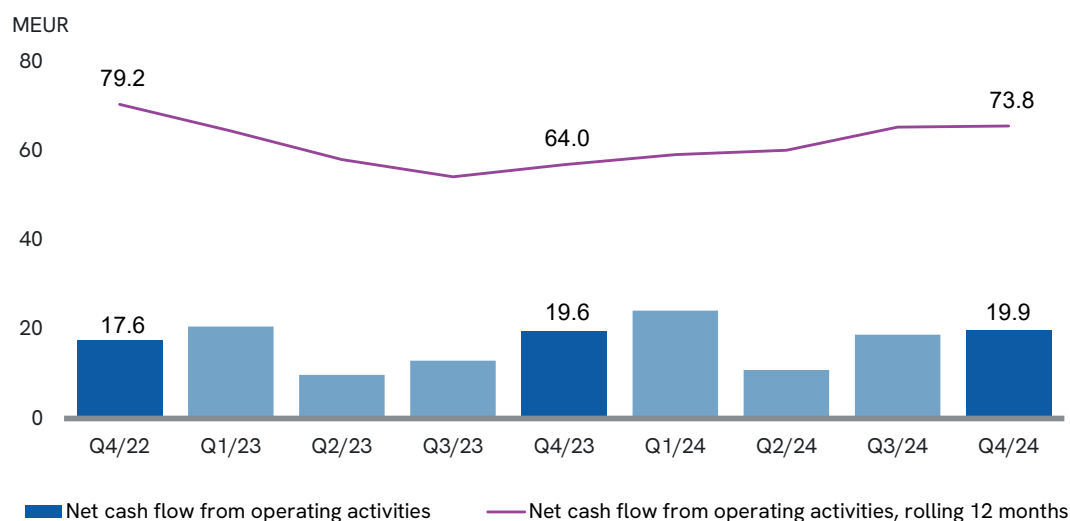
Balance sheet and cash flow statement

At the end of December 2024, the consolidated balance sheet stood at MEUR 526.1 (527.7). The Group's net working capital amounted to MEUR -45.1 (-45.5), including MEUR 42.6 (44.0) in advances received. The Group's equity ratio at the end of December was 48.6% (46.1%), and equity per share was EUR 2.82 (2.67).

Cash flow from operations in October—December was MEUR 21.2 (19.6). Cash flow after investments and before financing was MEUR 17.9 (17.5) in October–December. Cash flow from investments includes MEUR 0.8 in investments in intangible assets. Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 16.4. No new loans were taken during the fourth quarter.

Cash flow from operating activities amounted to MEUR 73.8 (63.0) in 2024. Cash flow from operating activities was increased by taxes being lower than in the comparison period at MEUR 9.8 (17.8) and decreased by interest expenses being higher than in the comparison period at MEUR 7.2 (6.6). Cash flow after investments and before financing was MEUR 51.2 (52.5) in 2024. Cash flow from investments includes the acquisition of Nelisa s.r.o, the acquisition of Netwheels Oy, the acquisition of Suomen Tunnistetiето Oy, achieved in stages, and payments of contingent considerations totalling MEUR 18.4. The investments in intangible and tangible assets amounted to MEUR 4.5. Amortisation of interest-bearing finance lease liabilities included in cash flow from financing activities amounted to MEUR 7.0. MEUR 8 in short-term loans from financial institutions was taken out in 2024, and MEUR 8 was repaid. Long-term loans were amortised by MEUR 15 in 2024. No new long-term loans were taken.

Cash flow from operating activities,
including continuing and discontinued operations

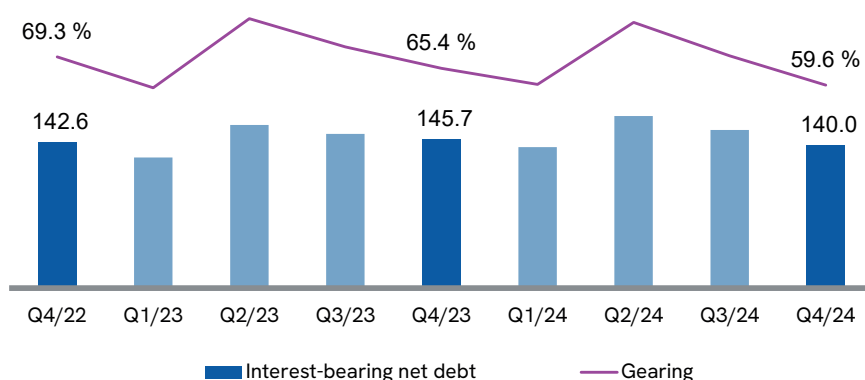


Interest-bearing net debt

	2024	2023
(MEUR)	Q1-Q4	Q1-Q4
Interest-bearing long-term liabilities	175.3	191.8
IFRS 16 lease liabilities	30.3	31.8
Loans from financial institutions	145.0	160.0
Short-term interest-bearing liabilities	7.1	6.3
IFRS 16 lease liabilities	7.1	6.3
Cash and cash equivalents	42.5	52.4
Interest-bearing net debt	140.0	145.7

Interest-bearing net debt and gearing,
including discontinued operations

MEUR



In December 2023, Alma Media signed a new MEUR 160 Term Loan financing facility. The new financing arrangement replaced the MEUR 200 financing facility signed in 2021, for which the remaining loan amount on the repayment date was MEUR 140. The new financing arrangement has a maturity of 36 months, including extension options of 12 or 24 months. In October 2024, the loan was amortised by MEUR 15. The remaining principal on the long-term loan at the end of December 2024 was MEUR 145. Alma Media agreed on exercising the 12-month extension option in December 2024. After the extension option was exercised, the maturity of the financing arrangement is 36 months, including the 12-month extension option.

The financing package also includes a binding revolving credit facility of MEUR 30 that will be used for the Group's general financing needs. The credit limit agreement has the same maturity as the Term Loan. The limit was not in use on 31 December 2024. 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 December 2024.

Alma Media has a commercial paper programme of MEUR 100 in Finland. There were no commercial papers issued on 31 December 2024. At the end of December 2024, Alma Media's interest-bearing debt amounted to MEUR 182.4 (198.1). Interest-bearing net debt totalled MEUR 140.0 (145.7).

In December 2021, the company signed an interest rate derivative agreement with a nominal value of MEUR 50. The agreement is a four-year fixed interest rate agreement that commences when two years have elapsed from the signing date. In August 2024, the company signed an interest rate derivative agreement with a nominal value of MEUR 30. The agreement is a three-year fixed interest rate agreement that commences on the signing date.

In 2024, interest rate swaps generated a positive fair value change of MEUR 0.3 that is recognised in financial items. The fair value of the interest rate derivatives was MEUR 2.7 at the end of the review period.

The interest rate on the Term Loan is linked to a floating market rate. If the reference rate of the loan were to increase by one percentage point in 2025, the annual effect on financial expenses would be MEUR 1.5. The interest rate derivatives taken out for the Term Loan would reduce the cash-based cost effect of a one percentage point increase in the reference rate by MEUR 0.8. The average interest cost of interest-bearing loans was 3.4% (4.8%) in the fourth quarter.

On 31 December 2024, Alma Media had MEUR 5.9 in items created in conjunction with business combinations or related to contingent considerations and the redemption of non-controlling interests measured at fair value and recognised through profit or loss or recognised directly in equity.

Changes in Group structure in 2024

In January 2024, Alma Media Corporation completed the acquisition of Netwheels, a software provider for car sales. Netwheels Oy is a wholly-owned subsidiary of the Alma Media Group and it is reported as part of the Alma Marketplaces business segment from 1 February 2024 onwards.

In April 2024, Alma Media Corporation increased its ownership of Suomen Tunnistetiето Oy to 75%. Alma Media Corporation has increased its shareholdings in the company in stages: a stake of 25% was acquired in summer 2021, and the ownership was subsequently increased to 51% in April 2023. The share transaction completed in April was a continuation of the previous acquisitions, and the final phase of the acquisition will be carried out in spring 2025 in accordance with the agreement.

Alma Media Corporation divested its shareholdings in Kotikokki net Oy in September 2024. Alma Media Corporation owned 65% of the share capital. The transaction does not have a significant impact on Alma Media's result.

In December, Alma Media's subsidiary Alma Career Oy acquired 100% ownership of the Czech online recruitment service provider Nelisa s.r.o.

Capital expenditure

Alma Media Group's capital expenditure in the fourth quarter of 2024 totalled MEUR 3.4 (14.6). The capital expenditure consisted of the acquisition of Nelisa s.r.o, as well as maintenance and product development investments and increases in IFRS 16 lease liabilities.

Capital expenditure by segment

	2024	2023	2024	2023
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Alma Career	2.2	0.1	2.6	2.8
Alma Marketplaces	0.8	1.4	18.6	5.7
Alma News Media	0.2	0.2	0.4	2.1
Segments total	3.2	1.7	21.6	10.6
Non-allocated	0.2	13.0	0.9	15.3
Total	3.4	14.6	22.6	25.8

Capital expenditure and

	2024	2023	2024	2023
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Property, plant and equipment	1.3	14.6	4.5	23.5
Acquisitions	2.0	0.0	18.1	2.3
Total	3.4	14.6	22.6	25.8

Amortisation

	2024	2023	2024	2023
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Depreciation of tangible and intangible assets	3.3	2.9	11.3	10.8
Amortisation of intangible assets related to acquisitions	1.6	1.7	6.3	6.8
Total	4.8	4.5	17.6	17.6

The Group's research and development costs in 2024 totalled MEUR 15.4 (8.5). MEUR 5.5 (MEUR 6.1) was recognised in the income statement, and development costs of MEUR 9.9 (MEUR 2.4) were capitalised on the balance sheet in 2024. There were capitalised research and development costs totalling MEUR 13.1 (MEUR 5.2) on the balance sheet on 31 December 2024.

Business segments

Alma Media's revised segment structure took effect on 1 March 2024. Comparison figures in accordance with the new segment structure were published on 4 April 2024 for all quarters and January–December 2023.

Alma Media's reportable segments consist of Alma Career, Alma Marketplaces and Alma News Media. The Group's joint functions, the centralised services produced by the joint functions and the advertising sales organisation in Finland 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 Eastern Central Europe.

Key figures

	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	26.3	27.0	-2.5	107.2	110.5	-3.0
Classified	21.0	21.7	-3.1	87.2	90.4	-3.5
Advertising	0.8	1.3	-34.3	3.4	4.1	-16.1
Digital services	2.8	2.1	34.5	10.7	9.5	13.1
Other	1.6	1.9	-16.0	5.8	6.5	-10.2
Adjusted total expenses	15.8	17.3	-8.8	64.0	65.6	-2.4
Adjusted EBITDA	11.3	10.7	5.4	46.1	48.1	-4.2
EBITDA	11.2	10.6	5.4	45.7	48.1	-5.0
Adjusted operating profit	10.6	10.0	6.4	43.5	45.3	-3.9
% of revenue	40.4%	37.0%		40.6%	41.0%	
Operating profit/loss	10.6	9.7	9.0	43.1	45.0	-4.3
% of revenue	40.2%	36.0%		40.6%	40.7%	
Employees on average	654	701	-6.7	678	704	-3.7
Digital business revenue	26.0	26.5	-1.6	105.9	109.1	-2.9
Digital business, % of revenue	99.2%	98.2%		98.8%	98.8%	

Revenue

	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Career North	2.5	3.2	-20.4	11.4	13.7	-17.0
Career Central	19.9	20.3	-1.9	80.9	82.5	-2.0
Career South	4.0	3.6	10.6	15.4	14.3	7.7
Divestments and eliminations	-0.2	-0.1	30.5	-0.5	-0.1	588.7

Operational key figures *

Monthly averages				
Year	2024 Q4	2023 Q4	2024 Q1-Q4	2023 Q1-Q4
Unique visitors	5,667,000	5,663,000	6,062,750	6,105,000
Users of job alerts	2,036,667	2,089,333	1,979,333	2,012,417
Unique visitors/job alerts	35.9%	36.9%	32.6%	33.0%
Advertisers	15,331	15,745	17,776	17,936
Number of paid advertisements	86,441	87,193	99,858	102,692
Invoicing, EUR	8,532,537	8,448,571	8,922,003	9,060,140
Invoicing/advertiser, EUR	557	537	502	505
Invoicing/paid advertisements, EUR	99	97	89	88

* Poland is excluded from the figures.

October—December 2024

The Alma Career segment's revenue decreased by 2.5% to MEUR 26.3 (27.0) in the fourth quarter of 2024. In local currencies, revenue decreased by 1.0%. Invoicing in local currencies increased by 0.6% (Q3: -0.3%, Q2: -1.2% and Q1: -4.9%).

Classified advertising decreased by 3.1% and amounted to MEUR 21.0 (21.7). In local currencies, classified advertising decreased by 1.5%. The segment's advertising sales declined by 34.3% to MEUR 0.8 (1.3). The decrease was due to differences in the timing of the sales of recruitment events between the year under review and the preceding year. Sales of digital services increased by 34.5% to MEUR 2.8 (2.1). In local currencies, the rate of growth was 36.7%. The growth of digital services was driven by the growth of value-added recruitment services, particularly in the Czech market.

Adjusted total expenses for the review period decreased by 8.8% and amounted to MEUR 15.8 (17.3). In local currencies, adjusted total expenses decreased by 4.8%. The decrease in expenses was attributable lower employee and marketing expenses.

The adjusted operating profit was MEUR 10.6 (10.0) in the fourth quarter. The adjusted operating profit was 40.4% (37.0%) of revenue. The segment's operating profit was MEUR 10.6 (9.7). The adjusted items during the period under review were attributable to transaction costs associated with acquisitions and divestments. The adjusted items in the comparison period arose from a write-down of product development investments and the restructuring of operations. Adjusted operating profit does not include depreciation arising from acquisitions.

In the fourth quarter, the average number of monthly visitors to Alma Career's services was on a par with the comparison period. The number of advertisers decreased slightly (2.6%), but the average monthly volumes of advertisements were on a par with the comparison period.

Year 2024

The Alma Career segment's revenue decreased by 3.0% to MEUR 107.2 (110.5) in 2024. In local currencies, the change in invoicing was -1.7% for the full year. The decline was mainly caused by sluggish invoicing development in Finland and the Baltics.

Classified advertising decreased by 3.5% to MEUR 87.2 (90.4). In local currencies, classified advertising decreased by 0.9%. Advertising sales decreased by 16.1% to MEUR 3.4 (4.1). Sales of digital services increased by 13.1% to MEUR 10.7 (9.5). In local currencies, the rate of growth was 17.5%.

Adjusted total expenses decreased by 2.4% and amounted to MEUR 64.0 (65.6). In local currencies, total expenses increased by MEUR 0.4. The increase in expenses was due to higher product development investments related to common job platform.

The adjusted operating profit was MEUR 43.5 (45.3). The adjusted operating profit was 40.6% (41.0%) of revenue. The segment's operating profit was MEUR 43.1 (45.0). The adjusted items in 2024 were related to operational restructuring costs and acquisition-related transaction costs. The adjusted items in the comparison period consisted of acquisition-related transaction costs, a loss recognised on the sale of Talent'em and an item recognised in profit or loss arising from the acquisition of the Vrabotuvanje Online D.o.o. business. Adjusted operating profit does not include depreciation arising from acquisitions.

Alma Marketplaces

The Alma Marketplaces segment covers a wide range of products and services under dozens of consumer and corporate brands, including marketplaces in the areas of housing, business premises and mobility, as well as various comparison services.

The segment operates in Finland and Sweden. Among other products and services, it includes Finland's leading housing marketplace Etuovi.com, the housing rental marketplace

Vuokraovi.com and Objektvision, which is a marketplace for business premises rental that operates in Sweden.

The mobility business of the Alma Marketplaces segment comprises the leading automotive marketplaces Nettiauto and Autotali.com, Nettimoto and systems that support the sales of companies in the mobility vertical. The segment also offers comparison services such as Autojerry, Urakkamaailma and Etua, as well as solutions for professionals in the fields of company information, real estate information and law.

The competitiveness of Alma Marketplaces is based on the excellent digital reach of its marketplaces, unique user data and developing industry verticals.

Key figures

	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	25.9	21.9	18.1	98.3	85.4	15.2
Classified	8.7	7.9	10.3	34.7	32.0	8.3
Advertising	2.4	2.6	-7.5	10.0	11.1	-9.9
Digital services	12.3	8.8	40.1	46.5	34.4	35.3
Other	2.5	2.7	-6.7	7.1	7.9	-9.7
Adjusted total expenses	19.0	16.3	16.2	69.8	59.3	17.8
Adjusted EBITDA	9.1	7.4	23.4	36.9	32.8	12.6
EBITDA	8.9	7.2	23.5	36.2	33.1	9.4
Adjusted operating profit	6.9	5.6	23.5	28.5	26.1	9.1
% of revenue	26.6%	25.5%		29.0%	30.6%	
Operating profit/loss	6.7	5.4	23.8	27.8	26.4	5.1
% of revenue	25.9%	24.7%		28.3%	31.0%	
Employees on average	346	377	-8.1	345	362	-4.7
Digital business revenue	24.1	20.0	20.2	94.1	80.2	17.3
Digital business, % of revenue	93.0%	91.3%		95.7%	94.0%	

Revenue	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Real estate	9.4	8.7	7.8	36.7	34.9	5.4
Mobility	9.0	5.9	52.7	34.4	23.6	46.0
Comparison services	2.0	1.8	5.9	8.0	8.1	-1.6
Insights	5.6	5.5	1.2	19.3	18.7	3.0
Divested operations and eliminations	0.0	0.0	-167.8	-0.1	0.1	-270.0

Real estate	2024	2023	Change	2024	2023	Change
KPI (monthly averages in thousands)	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Unique visitors	3,524	3,547	-0.6%	3,951	4,096	-3.5%
Average listings	208	196	6.1%	205	199	3.3%

The KPI figures take into account the services of Etuovi, Vuokraovi, Objektvision, Kauppalehti Business Premises and Toimitilat.fi.

Mobility

	2024	2023	Change	2024	2023	Change
KPI (monthly averages in thousands)	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Unique visitors	3,989	4,349	-8.3%	4,658	4,774	-2.4%
Average listings	230	226	1.5%	231	223	3.4%

The KPI figures take into account the services of Nettiauto, Nettikaravaani, Nettikone, Nettimoto, Nettivaraosa, Nettivene and Autotali.

October—December 2024

The Alma Marketplaces segment's revenue increased by 18.1% in Q4 and amounted to MEUR 25.9 (21.9). Excluding acquired and divested businesses, revenue increased by 5.6%. Digital business accounted for 93.0% (91.3%) of the segment's revenue.

In the Real Estate business area, revenue grew by 7.8% and revenue from classified advertising increased by 7.3%. The transaction volumes of Etuovi.com remained at a historically low level, and the number of visitors to the portal decreased by 6.3%. One key reason for the decline was the change in transfer tax at the end of the comparison period, which meant that an exceptionally large number of first-time home buyers completed housing transactions in November–December 2023. The market share of digital housing transactions continued to develop favourably. With regard to the rental housing market, the number of visitors to the Vuokraovi.com service fell by 12.4%, and the supply indicators decreased by 2.0%. Revenue in the Nordic business premises vertical increased by 19.2%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area increased by 52.7% and amounted to MEUR 9.0 (5.9). Excluding the effect of acquisitions and divestments, revenue increased by 6.1%. Revenue from classified advertising in the Mobility business area increased by 13.1%, while digital services grew by MEUR 2.8 due to the acquisition of Netwheels. The average number of monthly visitors to Alma Media's mobility marketplaces decreased by 8.3%, but the number of advertisements increased by 1.5%. In the passenger car trade, the transaction volume increased by 9.5% for used cars and decreased by 1.7% for new cars. The supply of passenger cars decreased by 2.2% and remains below the long-term averages.

Revenue from comparison services increased by 5.9%, and interest in the services remained at a good level. Revenue from Insights services increased by 1.2%. Licence-based revenue continued to grow, compensating for the decline in one-off sales.

The segment's adjusted total expenses increased by 16.2% and amounted to MEUR 19.0 (16.3). Acquisitions and divestments had an effect of MEUR 2.0 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 4.2%. The increase in expenses was attributable to product development investments and marketing expenditure in the Real Estate business. The segment's adjusted operating profit was MEUR 6.9 (5.6), or 26.6% (25.5%) of revenue. The segment's operating profit was MEUR 6.7 (5.4). The adjusted items during the period under review were attributable to transaction costs associated with acquisitions and divestments. The adjusted items in the comparison period were related to a loss recognised on the sale of a business, transaction items associated with acquisitions and divestments, as well as operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 1.4 (1.3).

Year 2024

The Alma Marketplaces segment's revenue increased by 15.2% to MEUR 98.3 (85.4) in 2024. Excluding acquired and divested businesses, revenue increased by 4.8%. Digital business accounted for 95.7% (94.0%) of the segment's revenue.

In the Real Estate business area, revenue grew by 5.4% and revenue from classified advertising in the business area increased by 6.1%. Revenue in the Nordic business premises vertical increased by 16.9%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area increased by 46.0% and amounted to MEUR 34.4 (23.6). Excluding the effect of acquisitions and divestments, revenue increased by 8.1%. The acquisition of Netwheels was completed at the beginning of February. The company's figures are reported as part of the Mobility business area from 1 February 2024 onwards. Revenue from classified advertising in the Mobility business area increased by 13.0%, while digital services grew by 178.3% due to the acquisition of Netwheels.

Revenue from comparison services decreased by 1.6%. Revenue from Insights services increased by 3.0%.

The segment's adjusted total expenses increased by 17.8% and amounted to MEUR 69.8 (59.3). Acquisitions and divestments had an effect of MEUR 6.6 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 6.5%. Expenses were increased by investments in product development.

The segment's adjusted operating profit was MEUR 28.5 (26.1), or 29.0% (30.6%) of revenue. The segment's operating profit was MEUR 27.8 (26.4). The adjusted items during the period under review were attributable to transaction costs associated with acquisitions and divestments. The adjusted items in the comparison period were related to a loss recognised on the sale of a business, transaction items associated with acquisitions and divestments, as well as operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 5.6 (5.2).

Alma News Media

Alma News Media is a digital news media in the Finnish market and a pioneer in paid digital content. Alma News Media has a Group-wide digital advertising network.

The Alma News Media business segment includes Iltalehti, which is Finland's largest digital news media, the leading

financial news media Kauppalehti, and Alma Media's other journalistic news media, including Talouselämä, Tekniikka&Talous and Arvopaperi.

Alma News Media operates in Finland.

Key figures

	2024	2023	Change	2024	2023	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	29.1	29.1	0.0	107.1	109.1	-1.8
Advertising	13.6	14.0	-2.8	47.2	49.5	-4.6
- of which digital	79.9%	77.2%		80.6%	78.9%	
Content	13.2	12.7	3.9	50.6	50.5	0.3
- of which digital	48.6%	43.1%		46.8%	41.1%	
Other	2.2	2.3	-4.8	9.3	9.2	1.7
Adjusted total expenses	24.0	24.5	-2.4	91.6	95.1	-3.6
Adjusted EBITDA	5.5	5.1	8.5	17.1	16.6	3.3
EBITDA	4.4	4.6	-3.9	15.8	16.0	-1.7
Adjusted operating profit	5.1	4.5	13.3	15.5	14.0	10.4
% of revenue	17.5%	15.5%		14.5%	12.9%	
Operating profit/loss	3.6	4.0	-11.7	13.7	13.5	1.3
% of revenue	12.3%	13.9%		12.8%	12.4%	
Average no. of employees, excl. telemarketers	424	427	-0.8	458	454	0.9
Telemarketers on average	130	141	-7.6	148	144	2.6
Digital business revenue	17.9	16.8	6.0	63.7	62.0	2.6
Digital business, % of revenue	61.5%	58.0%		59.4%	56.9%	

October-December 2024

In Q4, the Alma News Media segment's revenue was on a par with the comparison period at MEUR 29.1 (29.1). Digital business accounted for 61.5% (58.0%) of the segment's revenue.

Content revenue increased by 3.9% to MEUR 13.2 (12.7). Digital content revenue climbed by 17.3%, offsetting the decline in revenue derived from print content. Single-copy sales was up by 4.6% and print subscription sales dipped by 14.8%. Advertising revenue declined by 2.8% and other revenue softened by 4.8%.

The segment's adjusted total expenses decreased by 2.4% and amounted to MEUR 24.0 (24.5). Expenses were reduced by lower marketing costs and content production acquisitions. The segment's adjusted operating profit was MEUR 5.1 (4.5) and operating profit was MEUR 3.6 (4.0). The adjusted items in the review period were related to the restructuring of operations, a write-down recognised on a trademark and a loss recognised on the sale of a business. No adjusted items were reported during the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1 (0.3). The segment conducted change negotiations. The publication of Kauppalehti's print supplements Optio and Fakta ended at the turn of the year, as did the publication of Mediutiset. The number of employees was reduced by 20 person-years.

Year 2024

The Alma News Media segment's revenue declined by 1.8% to MEUR 107.1 (109.1) in 2024. Digital business accounted for 59.4% (56.9%) of the segment's revenue.

Content revenue was on a par with the comparison period at MEUR 50.6 (50.5). Digital content revenue grew by 14.1%, offsetting the decline in revenue derived from print content. Single-copy sales decreased by 3.4%, print subscription sales were down by 14.4%, and advertising sales softened by 4.6%. Other revenue increased by 1.7%, driven by growth in the sales of telemarketing services.

The segment's adjusted total expenses decreased by 3.6% and amounted to MEUR 91.6 (95.1). Cost savings were achieved particularly in printing and delivery costs as well as procurement activities in content production. The Alma News Media segment's adjusted operating profit came to MEUR 15.5 (14.0) and operating profit was MEUR 13.7 (13.5). The adjusted items in the review period were related to the restructuring of operations, a write-down recognised on a trademark and a loss recognised on the sale of a business. No adjusted items were reported during the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.5 (1.5).

Assets and liabilities by segment

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

Assets

(MEUR)	31 Dec 2024	31 Dec 2023
Alma Career	91.0	90.9
Alma Marketplaces	274.8	254.7
Alma News Media	71.0	78.0
Segments total	436.8	423.7
Non-allocated assets and eliminations	89.3	104.1
Total	526.1	527.7

Liabilities

(MEUR)	31 Dec 2024	31 Dec 2023
Alma Career	44.5	47.1
Alma Marketplaces	24.9	23.7
Alma News Media	17.8	15.1
Segments total	87.3	86.0
Non-allocated liabilities and eliminations	203.9	218.9
Total	291.2	304.9

Sustainability measures during the review period

We build a more sustainable society by developing journalistic media and digital services. Our materiality assessment emphasises social responsibility, which is explained by the significant role of recruitment services and media in the company's business operations. In digital business, secure service use and the realisation of data protection and data security are basic preconditions for operations.

As a large employer, we have a particular responsibility for the development and well-being of employees and strengthening equity, diversity and inclusion. We aim to maintain a high perceived quality of working life for employees, and the employees' willingness to recommend the company as an employer, and employee exit turnover, are regularly measured. Local actions are taken on the basis of the results, and the development of these performance indicators is monitored by management teams.

Environmental responsibility: The solar power plant at the Helsinki office went into production in September, covering 10–15% of the property's annual electricity consumption. Other electricity purchased in the Group's operations in Finland is produced by wind power and is renewable. The transition to low-emission cars is progressing: the electrification rate of cars in the Group's Finnish companies is over 60%, and 50% of the Group's cars in the Czech Republic and Slovakia are hybrid vehicles.

Alma Media's housing and mobility-related services enable low-emission and energy-efficient choices for our customers. For example, our Asuntopuntari service enables the prediction of the energy class of dwellings, which supports the comprehensive assessment of sustainability risks when only a fraction of buildings are entered in the register of energy certificates maintained by the Housing Finance and Development Centre of Finland (ARA). Urakamaailma promotes the sustainability of contractors by providing access to service providers' emission figures and sustainability reports.

Social responsibility: Together with our partners, we promote the development of an equal and inclusive working life. In cooperation with the Finnish Children and Youth Foundation, we have launched a programme-based project to familiarise young upper secondary school students with working life in Finland. The TET.fi website serves both young job-seekers and companies that offer trainee positions. Over 120 companies have already signed up. During

the review period, Alma Media launched a communication project and series of seminars to prevent age discrimination in working life in Finland in collaboration between Talouselämä, Jobly and the non-profit 55 Rise and Shine movement.

Alma Career's sustainability actions are focused on strengthening diversity and inclusion in working life and promoting the employment of underrepresented employee groups through research and development programmes. Over 4,000 job-seekers have registered with Profesia Lab's Profesia.sk service, which is over 40% more than in the comparison period. A total of 16 companies, including major employers such as Ikea, Tesco, PwC and Volkswagen, are participating to promote the employment of job-seekers with partial disabilities. In Bosnia, a World Bank project provides free-of-charge employment promotion and counselling services to long-term unemployed people and women who are outside of working life. During the reporting period, the project employed over 300 people and provided counselling services to 600 people. The Workania.eu website has 4,000 vacancies for Ukrainians in several different countries (Czech Republic, Slovakia, Estonia, Latvia, Lithuania and Croatia).

We foster responsible freedom of speech in mass media and adhere to the Guidelines for Journalists. The Council for Mass Media issued four condemnatory decisions concerning Alma Media's media outlets during the year. We also comply with the International Chamber of Commerce's ethical guidelines on advertising. We did not receive any complaints from the Council with respect to our advertising in 2024.

For advertisers, we provide a digital advertising carbon footprint calculation for all campaigns published in Alma's network. We strive to prevent all serious data protection and data security violations. During the reporting period, there were no serious data security breaches or data protection violations.

Good governance: The ever-increasing regulation is fuelling demand for services supporting compliance processes. Our DOKS® service provides an efficient and secure digital tool for managing anti-money laundering obligations, monitoring sanctions and, in general, identifying and knowing customers. As part of good governance, we engage our partners' commitment to the company's climate goals, social responsibility and good governance. We also take various actions to ensure that cooperation regarding sustainable business conduct is sufficiently ambitious, comprehensive and impactful. The Sustainability Report as part of the Report by the Board of Directors' is published on 20 March 2025.

	Topic	KPI	Annual target	Results in 2024	Target for 2025
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO2 emissions of electricity, heating and cooling, emissions from company cars	-4.7% per year	-6.7% per year	272.8 tCO2-eq
	Carbon footprint Subcontracting chain (Scope 3)	CO2 emissions caused by the subcontracting chain	-1.27% per year	-3.0%/year	-42 tCO2-eq
Social responsibility	Own workforce	Employee experience	Peakon Engagement index 7.8	Peakon Engagement index 7.7	Index above average/technology sector
	Data security and data protection	The company's services are secure and data and customer information is processed in a diligent manner	There are no serious personal data breaches in the services for which the authorities would impose a fine.	0	0
	Responsible media: journalism and marketing	Condemnatory decisions issued by the Council for Mass Media and adherence to the International Chamber of Commerce's guidelines on good marketing practices	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media	4	<5

Governance

Share and stock markets

In October–December, altogether 698,110 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.8% 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 December 2024, was EUR 11.00. The lowest quotation during the review period was EUR 9.10 and the highest EUR 11.90. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 906.22. Alma Media Corporation holds a total of 237,941 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 2024, 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 2024). 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 2024). 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 2023 on 15 March 2024. 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.alma-media.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 fourth quarter of 2024.

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.

Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

Alma Media's most significant strategic risks are related to the economic operating environment, rapid changes in the competitive landscape and customer behaviour, the rapid development of technology and significant changes in regulation. The company's business risks are related to rapid changes in the business models of marketplaces, changes in media consumption among consumers, and data protection violations. Negative impacts on business operations are prevented through the effective identification of strategic risks and taking sufficient preparatory measures. The continuous development of competence and rolling strategy work ensure the company's ability to adapt its business plans as necessary.

The management of Alma Media's operational risks and business continuity is focused on risk management and mitigation measures aimed at reducing disturbances in various areas. The operational risks identified by Alma Media are related to data security, vulnerabilities in technology infrastructure and supply chains, the leveraging of intellectual property rights, as well as the Group's employees, competence and physical safety. 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 ability to respond to data security breaches involving personal data is enhanced by continuously updated guidelines and training, and guidance is also provided to the company's subcontractors.

Events after the review period

Alma Media acquired the entire share capital of Edilex Lakitiety Oy from Edita Group Oyj. The acquisition will increase Alma Media's legal content offering. The pro forma net sales of the acquired business amounted to approximately MEUR 8 in 2024. The parties have agreed not to disclose the purchase price. The company employs 51 people who will become part of the Alma Media Group as a result of the acquisition. The business will be reported as part of the Alma Marketplaces segment as of 1 February 2025.

Summary of Financial Statements Bulletin and notes

Comprehensive income statement

(MEUR)	2024 Q4	2023 Q4	Change %	2024 Q1-Q4	2023 Q1-Q4	Change %
REVENUE	81.2	78.0	4.1	312.7	304.9	2.5
Other operating income	0.1	0.0	164.7	0.4	1.4	-72.6
Materials and services	9.1	8.7	4.8	34.8	35.0	-0.7
Employee benefits expense	32.4	31.1	4.3	122.3	118.1	3.5
Depreciation and impairment	4.8	4.5	6.5	17.6	17.6	-0.1
Other operating expenses	17.3	17.9	-3.4	65.0	62.6	3.9
OPERATING PROFIT	17.7	15.8	11.5	73.4	73.0	0.5
Finance income	0.4	0.1	521.6	1.4	4.5	-75.4
Finance expenses	2.3	4.9	-52.3	9.1	9.8	-10.5
Share of profit of associated companies	0.7	0.4	82.1	1.3	0.9	56.5
PROFIT BEFORE TAX	16.5	11.4	44.5	67.0	68.5	-2.1
Income tax	4.4	0.8	465.0	14.4	12.1	19.4
PROFIT FOR THE PERIOD	12.1	10.6	13.6	52.6	56.4	-6.8
OTHER COMPREHENSIVE INCOME:						
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)	0.3	0.0		0.3	0.0	
Items that may later be transferred to be recognised through profit or loss						
Foreign currency translation reserve	-0.2	0.3		-1.8	-0.1	
Other comprehensive income for the year, net of tax	0.1	0.3		-1.5	-0.1	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12.2	10.9		51.2	56.3	
Profit for the period attributable to:						
- Owners of the parent	12.0	10.6		52.3	56.3	
- Non-controlling interest	0.1	0.0		0.3	0.1	
Total comprehensive income for the period attributable to:						
- Owners of the parent	12.2	10.9		50.9	56.2	
- Non-controlling interest	0.1	0.0		0.3	0.1	
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:						
- Earnings per share, basic	0.15	0.13		0.64	0.69	
- Earnings per share, diluted	0.14	0.13		0.62	0.67	

Balance sheet

(MEUR)	31 Dec 2024	31 Dec 2023
ASSETS		
NON-CURRENT ASSETS		
Goodwill	309.0	298.0
Intangible assets	87.8	88.2
Tangible assets	3.4	3.7
Right-of-use assets	35.1	37.0
Investments in associated companies	5.7	4.4
Other non-current financial assets	3.6	5.9
Deferred tax assets	0.4	0.2
TOTAL NON-CURRENT ASSETS	444.9	437.4
CURRENT ASSETS		
Inventories	0.7	0.6
Tax receivables	0.1	2.8
Trade receivables and other receivables	36.2	33.3
Financial assets, short-term	1.6	1.1
Cash and cash equivalents	42.5	52.4
TOTAL CURRENT ASSETS	81.1	90.3
TOTAL ASSETS	526.1	527.7
EQUITY AND LIABILITIES		
Share capital	45.3	45.3
Share premium reserve	7.7	7.7
Foreign currency translation reserve	-1.3	0.5
Invested non-restricted equity fund	19.0	19.1
Retained earnings	161.8	147.7
Equity attributable to owners of the parent	232.5	220.3
Non-controlling interest	2.3	2.5
TOTAL EQUITY	234.9	222.8
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	145.0	160.0
Non-current lease liabilities	30.3	31.8
Deferred tax liabilities	17.5	17.0
Pension liabilities	0.2	0.5
Other financial liabilities	2.7	6.5
TOTAL NON-CURRENT LIABILITIES	195.9	215.9
CURRENT LIABILITIES		
Current financial liabilities	3.2	0.8
Current lease liabilities	7.1	6.3
Advances received	42.6	44.0
Income tax liability	3.0	2.5
Trade payables and other payables	39.5	35.5
TOTAL CURRENT LIABILITIES	95.3	89.1
TOTAL LIABILITIES	291.2	305.0
TOTAL EQUITY AND LIABILITIES	526.1	527.7

Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
(MEUR)	A	B	C	D	E	F	G	H
Equity 1 Jan 2024	45.3	7.7	0.5	19.1	147.7	220.4	2.5	222.8
Profit for the period					52.3	52.3	0.3	52.6
Other comprehensive income						0.0		0.0
Foreign currency translation reserve			-1.8		-1.8	-1.8		-1.8
Changes in the fair value of equity instruments measured at fair value through other comprehensive income					0.3	0.3		0.3
Transactions with equity holders								
Dividends paid by parent					-37.0	-37.0		-37.0
Dividends paid by subsidiaries							-0.3	-0.3
Acquisition of own shares					-2.0	-2.0		-2.0
Tax-like payments related to shares transferred in connection with the share-based incentive scheme					-2.6	-2.6		-2.6
Performance-based proportion of the share-based incentive scheme recognised for the financial year					3.4	3.4		3.4
Change in ownership in subsidiaries								
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-0.3	-0.3	-0.3	-0.5
Capital repayments				-0.1		-0.1		-0.1
Equity 31 Dec 2024	45.3	7.7	-1.3	19.0	161.8	232.6	2.3	234.9
Equity 1 Jan 2023	45.3	7.7	0.6	19.1	131.7	204.5	1.5	205.9
Profit for the period					56.3	56.3	0.0	56.4
Other comprehensive income						0.0		0.0
Foreign currency translation reserve			-0.1			-0.1		-0.1
Transactions with equity holders								
Dividends paid by parent					-36.2	-36.2		-36.2
Dividends paid by subsidiaries						0.0	-0.1	-0.1
Acquisition of own shares					-3.8	-3.8		-3.8
Tax-like payments related to shares transferred in connection with the share-based incentive scheme					-2.9	-2.9		-2.9
Performance-based proportion of the share-based incentive scheme recognised for the financial year					3.5	3.5		3.5
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-1.1	-1.1	1.0	-0.1
Equity 31 Dec 2023	45.3	7.7	0.5	19.1	147.7	220.3	2.5	222.8

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

(MEUR)	2024 Q4	2023 Q4	2024 Q1-Q4	2023 Q1-Q4
OPERATING ACTIVITIES				
Profit for the period	12.1	10.6	52.6	56.4
Adjustments	12.9	9.2	38.8	32.8
Change in working capital	1.9	8.0	-1.0	-2.2
Dividends received	0.0	0.1	0.2	0.3
Interest received	0.1	0.1	0.2	0.2
Interest paid and other finance expenses	-1.6	-2.3	-7.2	-6.6
Taxes paid	-4.2	-6.1	-9.8	-17.8
Net cash flow from operating activities	21.2	19.6	73.8	63.0
INVESTING ACTIVITIES				
Acquisitions of tangible assets	-0.6	0.3	-1.2	-1.2
Acquisitions of intangible assets	-0.8	-2.4	-3.3	-8.1
Proceeds from the sale of tangible and intangible assets	0.0	0.0	0.1	0.0
Other investments	0.0	-0.1	0.0	-0.3
Business acquisitions less cash and cash equivalents at the time of acquisition	-2.0	0.0	-18.4	-1.7
Proceeds from the sale of businesses less cash and cash equivalents at the time of sale		0.0	0.1	0.7
Net cash flow from/(used in) investing activities	-3.3	-2.1	-22.6	-10.5
Cash flow before financing activities	17.9	17.5	51.2	52.5
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES				
Acquisition of own shares	-0.7	0.0	-2.0	-3.8
Loans taken	0.0	164.0	8.0	222.0
Repayment of loans	-15.0	-154.0	-23.0	-204.0
Payments of finance lease liabilities	-1.4	-2.0	-7.0	-7.9
Dividends paid	0.0	0.0	-37.4	-36.2
Net cash flow from/(used in) financing activities	-17.1	8.0	-61.4	-30.0
Change in cash and cash equivalent funds (increase +/decrease -)	0.9	9.4	-10.2	22.5
Cash and cash equivalents at beginning of period	41.7	43.0	52.4	30.0
Effect of change in foreign exchange rates	-0.1	-0.1	0.3	-0.2
Cash and cash equivalents at end of period	42.5	52.4	42.5	52.4

Associated companies

MEUR	2024 Q4	2023 Q4	2024 Q1-Q4	2023 Q1-Q4
Alma Career	0.7	0.4	1.3	0.9
Total	0.7	0.4	1.3	0.9

Acquired businesses in 2024

Alma Media acquired the entire share capital (100%) of the automotive industry software company Netwheels Oy to strengthen its offering of automotive and mobility services to corporate customers. The majority shareholder of Netwheels Oy was Sanoma Media Finland, and the shareholders also included eight Finnish operators in the automotive sector.

The acquisition of Netwheels complements Alma Media's automotive and mobility services for business customers. The acquisition will contribute to the development of the marketplace and systems business by streamlining the purchase and sales processes of vehicles and by offering digital solutions to car retailers, importers, financing companies, application developers and other operators in the automotive sector.

Netwheels Oy provides software on a SaaS basis for the automotive industry. In 2023, the revenue of Netwheels Oy amounted to approximately MEUR 8, and the company employs 29 people who became part of the Alma Media Group as a result of the acquisition. The transaction was finalised on 31 January 2024, after which Netwheels Oy is reported as part of the Alma Marketplaces business segment.

Preliminary information on the acquired business:

MEUR	Fair value
Consideration, settled in cash	18.3
Cash and cash equivalents acquired (included in cash flow from investing activities)	3.9
Total consideration	14.4

MEUR	Fair values entered in integration Total
Intangible assets	6.6
Property, plant and equipment	0.0
Trade and other receivables	0.3
Cash and cash equivalents	3.9
Total assets acquired	10.8

Deferred tax liabilities	1.2
Trade and other payables	1.1
Total liabilities acquired	2.4

Acquired identifiable net assets at fair value, total	8.4
Group's share of net assets	8.4

Goodwill at the time of acquisition, 31 January 2024	9.9
Goodwill on the reporting date, 31 December 2024	9.9

Annual amortisation of intangible assets related to acquisitions	0.7
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In November, Alma Media's subsidiary Alma Career Oy acquired 100% ownership of the Czech online recruitment service provider Nelisa s.r.o.

Nelisa offers customers the opportunity to buy recruitment advertising on an automated basis by taking advantage of programmatic buying. The acquisition enables Alma Career to offer new targeting solutions for recruitment advertising and add new channels for advertising visibility. Nelisa operates in the Czech market, but the company's solutions can be replicated in other Alma Career countries.

In 2023, Nelisa's revenue amounted to approximately MEUR 0.3 and the company has five employees.

The fair values entered on intangible assets in consolidation mainly relate to acquired customer agreements and the brand. 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. The goodwill is not tax-deductible.

Preliminary information on the acquired business:

MEUR	Fair value
Consideration, settled in cash	2.0
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.0
Total consideration	2.0
	Fair values entered in integration
MEUR	Total
Intangible assets	0.6
Trade and other receivables	0.1
Cash and cash equivalents	0.0
Total assets acquired	0.7
Deferred tax liabilities	0.1
Trade and other payables	0.2
Total liabilities acquired	0.3
Acquired identifiable net assets at fair value, total	0.4
Group's share of net assets	0.4
Goodwill at the time of acquisition, 30 November 2024	1.6
Goodwill on the reporting date, 31 December 2024	1.6
Annual amortisation of intangible assets related to acquisitions	0.0

Contingent consideration liabilities and items related to the redemption of non-controlling interests

The contingent consideration liabilities and liabilities related to the redemption of non-controlling interests arose from acquisitions of business operations. They are based on the

acquired businesses' projected growth and profit performance during the period 2023–2025. Depending on individual agreements, the actual liabilities related to contingent considerations and the redemption of non-controlling interests may vary. Based on the best available information, MEUR 5.9 in liabilities has been recognised on 31 December 2024 (MEUR 7.0 on 31 December 2023). Contingent purchase prices are classified at level 3 of the fair value hierarchy.

(MEUR)	31 Dec 2024	31 Dec 2023
Fair value of the contingent consideration liability at the start of the period	7.0	9.8
New considerations		4.8
Change in fair value during previous financial periods		
Considerations, settled in cash	-1.6	-0.1
Change in fair value during the financial period	0.5	-7.5
Fair value of the contingent consideration liability at the end of the period	5.9	7.0

(MEUR)	31 Dec 2024	31 Dec 2023
Fair value of the contingent consideration assets at the start of the period	0.1	0.2
Change in fair value during previous financial periods		
Considerations, settled in cash	-0.1	-0.1
Change in fair value during the financial period		
Fair value of the contingent consideration assets at the end of the period	0.0	0.1

	2024 Q4	2023 Q4	2024 Q1-Q4	2023 Q1-Q4
Employees, Finland	967	996	986	1,004
Employees, other countries	664	690	674	691
Employees, total	1630	1686	1,660	1,695

Commitments and contingencies

(MEUR)	31 Dec 2024	31 Dec 2023
Minimum lease payments on other lease agreements:		
Within one year	0.7	0.6
Within 1-5 years	0.8	0.7
Total	1.4	1.3

Derivative contracts

(MEUR)	31 Dec 2024	31 Dec 2023
Interest rate derivatives		
Nominal value	80.0	50.0
Fair value at the start of the period*	4.4	5.5
Realised gains and losses	2.0	
Unrealised changes in fair value in the income statement	-0.3	-1.1
Fair value at the end of the period*	2.7	4.4
Foreign currency derivatives		
Nominal value	7.9	11.7
Fair value at the start of the period*	-0.3	-0.7
Realised gains and losses	-0.4	-0.4
Unrealised changes in fair value in the income statement	0.7	0.8
Fair value at the end of the period*	-0.0	-0.3

* The fair value represents the return that would have arisen if the derivative had been cleared on the balance sheet date.
Derivative contracts are classified at level 2 of the fair value hierarchy.

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).

(MEUR)	2024 Q4	2023 Q4	2024 Q1-Q4	2023 Q1-Q4
Sales of goods and services	0.2	0.3	0.6	1.0
Associated companies	0.0	0.0	0.0	0.0
Principal shareholders	0.1	0.1	0.3	0.3
Corporations where management exercises influence	0.1	0.2	0.3	0.7
Purchases of goods and services	0.3	0.4	1.1	1.4
Associated companies	0.1	0.0	0.3	0.2
Principal shareholders	0.2	0.3	0.6	0.8
Corporations where management exercises influence	0.1	0.1	0.3	0.3
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.1	0.0	0.1
Principal shareholders	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	0.1	0.1	0.1	0.1
Associated companies	0.0	0.0	0.0	
Principal shareholders	0.1	0.1	0.1	0.1

Quarterly information

MEUR	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
REVENUE	81.2	75.2	80.1	76.2	78.0	73.4	78.2	75.3
Alma Career	26.3	26.3	27.7	26.9	27.0	27.4	28.4	27.7
Alma Marketplaces	25.9	24.5	25.1	22.9	21.9	21.0	21.7	20.7
Alma News Media	29.1	24.5	27.2	26.4	29.1	25.0	27.9	27.2
Eliminations and non-allocated	0.0	0.0	0.1	-0.1	0.0	0.0	0.2	-0.3
ADJUSTED TOTAL EXPENSES	62.2	53.4	60.8	60.1	61.5	53.0	59.0	58.3
Alma Career	15.8	15.0	16.7	16.6	17.3	15.4	16.2	16.7
Alma Marketplaces	19.0	15.8	18.0	17.1	16.4	13.5	15.3	14.2
Alma News Media	24.0	20.5	23.4	23.8	24.5	21.6	24.1	24.9
Eliminations and non-allocated	3.5	2.2	2.8	2.6	3.4	2.5	3.4	2.6
ADJUSTED EBITDA	23.9	26.3	23.6	20.2	21.0	24.9	23.8	21.3
Alma Career	11.3	12.0	11.8	11.1	10.7	12.7	13.0	11.8
Alma Marketplaces	9.1	10.8	9.2	7.8	7.4	9.2	8.2	8.1
Alma News Media	5.5	4.4	4.3	3.0	5.1	4.1	4.5	3.0
Eliminations and non-allocated	-1.9	-0.9	-1.7	-1.7	-2.1	-1.1	-1.8	-1.6
ADJUSTED OPERATING PROFIT/LOSS	19.5	21.9	19.4	16.1	16.7	20.5	19.4	17.0
Alma Career	10.6	11.3	11.1	10.4	10.0	12.0	12.2	11.1
Alma Marketplaces	6.9	8.6	7.1	5.8	5.6	7.5	6.5	6.6
Alma News Media	5.1	4.0	3.8	2.6	4.5	3.4	3.8	2.3
Eliminations and non-allocated	-3.1	-2.1	-2.7	-2.7	-3.3	-2.4	-3.2	-2.9
% OF REVENUE	24.0	29.1	24.2	21.2	21.5	27.9	24.8	22.6
Alma Career	40.4	43.2	40.2	38.7	37.0	43.8	43.1	39.9
Alma Marketplaces	26.6	35.3	28.4	25.5	25.5	35.7	29.9	31.7
Alma News Media	17.5	16.4	14.1	9.7	15.5	13.8	13.7	8.5
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-1.8	-0.3	-0.2	-1.2	-0.9	0.3	0.5	-0.5
Alma Career	0.0	-0.2	-0.1	0.0	-0.3	0.3	-0.3	0.0
Alma Marketplaces	-0.2	0.0	0.0	-0.5	-0.2	-0.0	0.8	-0.4
Alma News Media	-1.5	-0.1	0.0	-0.2	-0.4	0.0	0.0	0.0
Non-allocated operations	-0.1	0.0	0.0	-0.5	0.0	0.0	0.0	-0.1
OPERATING PROFIT/LOSS	17.7	21.5	19.2	15.0	15.8	20.8	19.9	16.5
Alma Career	10.6	11.1	11.0	10.4	9.7	12.3	11.9	11.1
Alma Marketplaces	6.7	8.6	7.1	5.4	5.4	7.5	7.4	6.2
Alma News Media	3.6	3.9	3.8	2.4	4.0	3.4	3.7	2.3
Non-allocated operations	-3.2	-2.1	-2.7	-3.1	-3.3	-2.4	-3.2	-3.0
Finance income	1.1	0.9	0.6	0.9	0.1	0.5	5.0	0.0
Finance expenses	8.8	6.8	2.3	2.3	4.9	2.0	2.1	1.9
Share of profit of associated companies	0.7	0.0	0.6	0.0	0.4	0.5	0.0	0.0
PROFIT BEFORE TAX	16.5	18.8	18.1	13.6	11.4	19.7	22.8	14.6
Income tax	-4.4	-3.7	-3.5	-2.8	-0.8	-4.3	-4.1	-2.9
PROFIT FOR THE PERIOD	12.1	15.1	14.6	10.8	10.6	15.4	18.7	11.7

Main accounting principles (IFRS)

This Interim Report has been drawn up in accordance with the IFRS standards (IAS 34). The Interim Report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2024. New and amended IFRS standards that have entered into effect in 2024 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 2024.

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 $\text{digital business/revenue} \times 100$. 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
- Interest-bearing net debt (MEUR, Interest-bearing debt – cash and cash equivalents)

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, acquisition-related transaction costs and other items recognised through profit or loss 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.

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
Taru Lehtinen, CFO, tel. +358 (0)10 665 3609

Alma Media's financial calendar 2025

- Interim Report for January–March 2025 on Friday, 25 April 2025, at approximately 8:00 EET
- Interim Report for January–June 2025 on Thursday, 17 July 2025, at approximately 8:00 EET
- Interim Report for January–September 2025 on Friday, 31 October 2025 at approximately 8:00 EET
- The Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for the financial year 2024 will be published by Thursday, 20 March 2025.
- The Annual General Meeting is planned to be held on Thursday, 10 April 2025. The materials related to the Annual General Meeting will be available on the Alma Media website.