



# IR Presentation, post FY 2024





# Alma in figures (FY 2024)

Revenue

**313**

MEUR

Digital business

**84%**

Adj. operating  
profit

**77**

MEUR

Adj. Operating  
profit %

**25%**

**40/60**

abroad / in Finland  
% of employees

ROE

**23%**

ROI

**15%**

Equity ratio

**49%**

Dividend of

**0.46**

euros per share  
(A proposal to the AGM)

Alma's media  
reach about

**89%**

of Finns weekly

TSR

**c. 500%**

(2015-2024)



**1 660**

Professionals  
in 11 countries



**100+**

Digital services and  
applications

# Strong market positions and leading brands in key areas

## RECRUITING

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

## HOUSING AND COMMERCIAL PREMISES

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

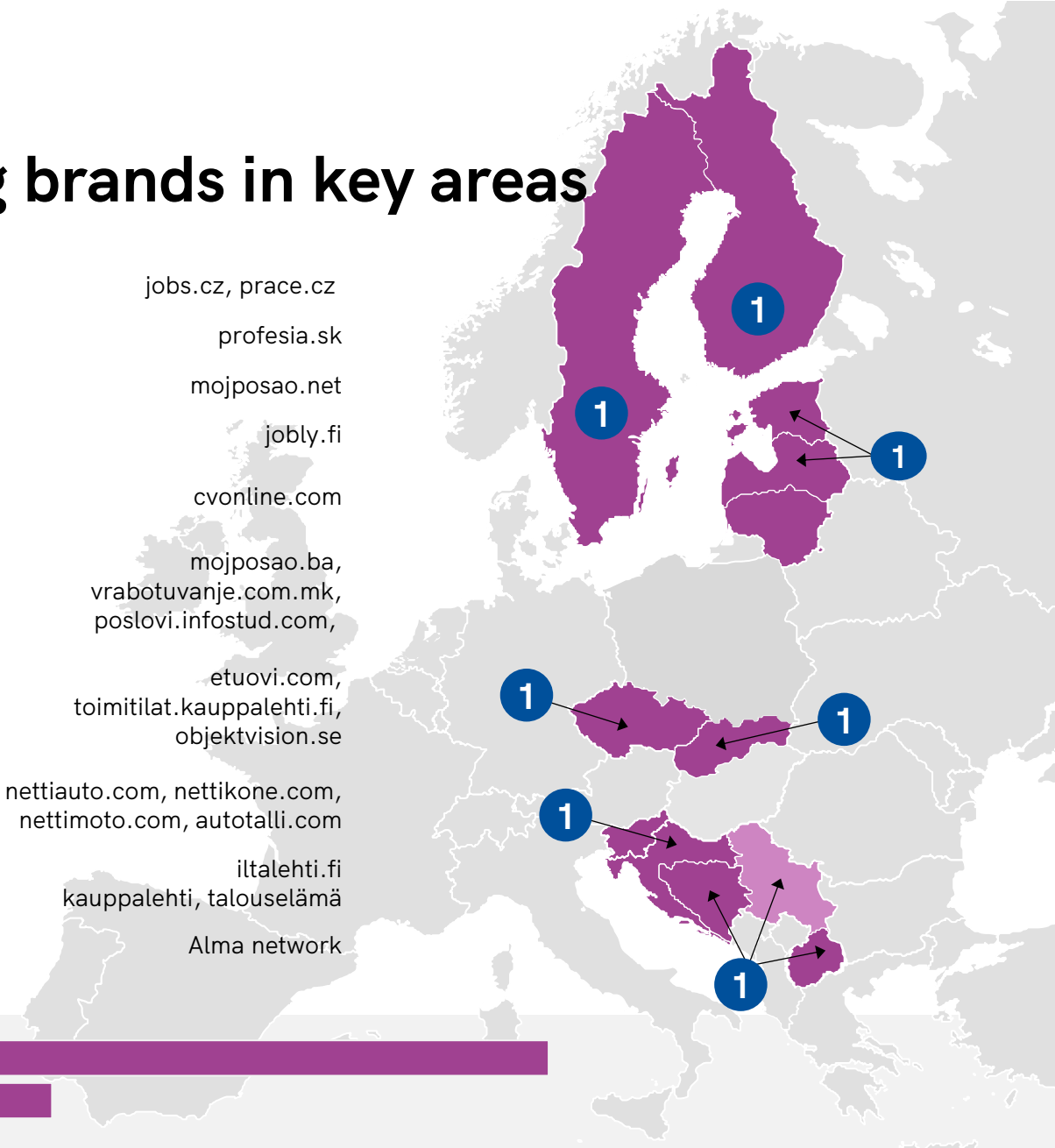
#1	Finland	nettiauto.com, nettikone.com, nettimoto.com, autotalli.com
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## NEWS MEDIA

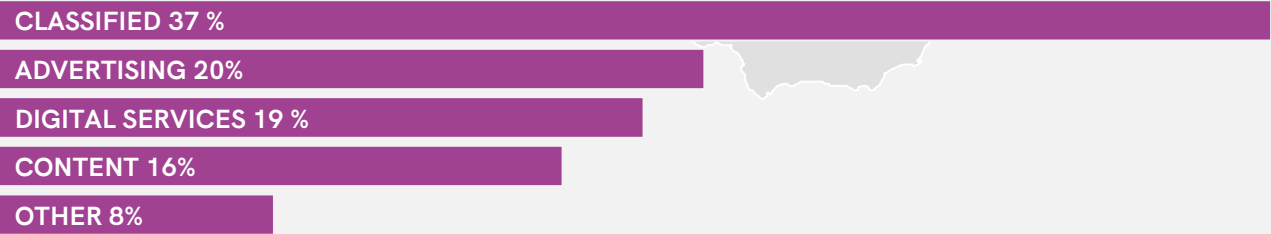
#1	Finland	iltalehti.fi, kauppalehti, talouselämä
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## DIGITAL ADVERTISING

#1	Finland	Alma network
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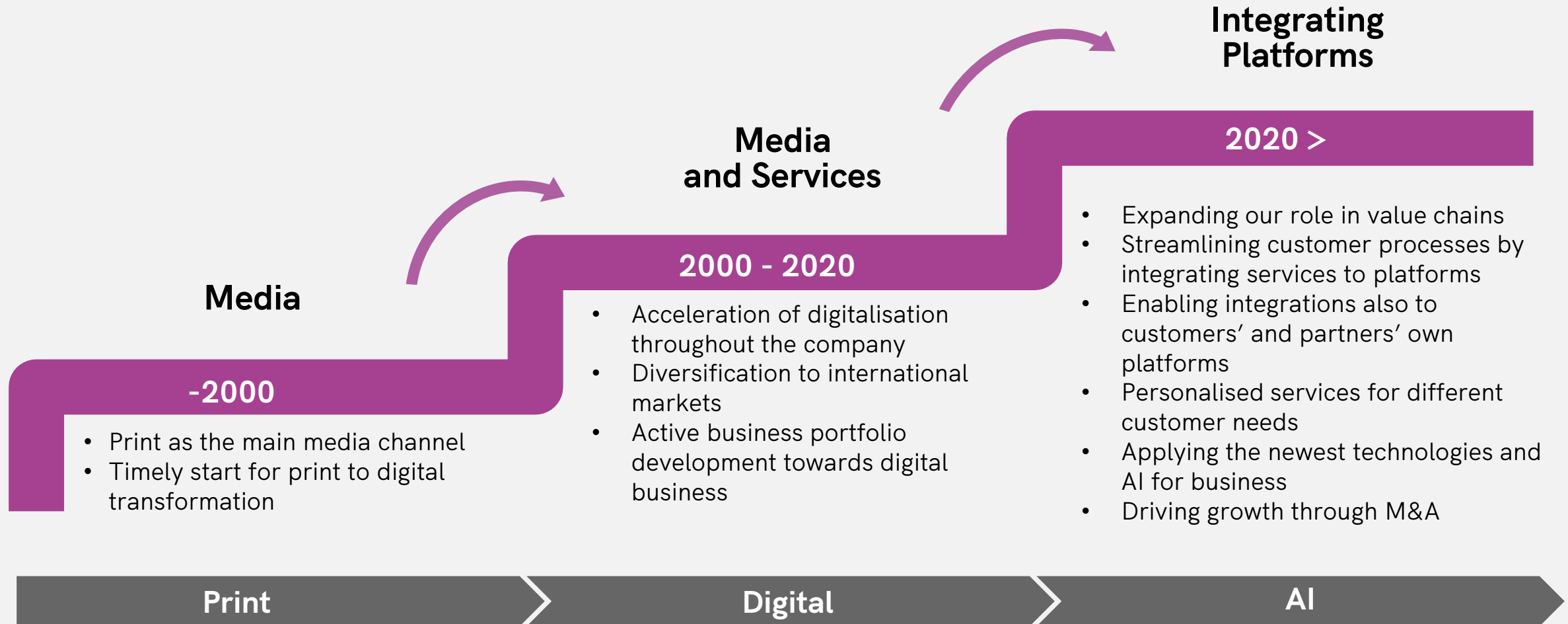


## REVENUE SPLIT Q4 2024:



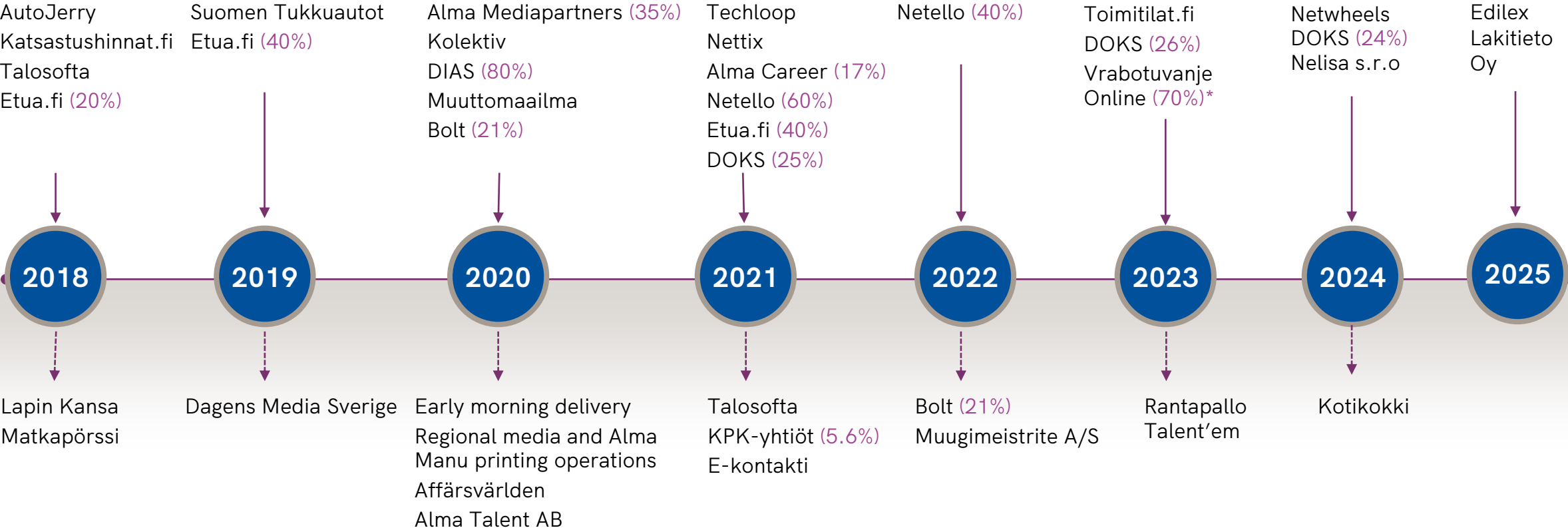
# Alma Media's transformational journey

Exploiting paradigm changes in technology and consumer behaviour



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

## INVESTMENTS OF WITH A STRONG FOCUS ON DIGITAL BUSINESS

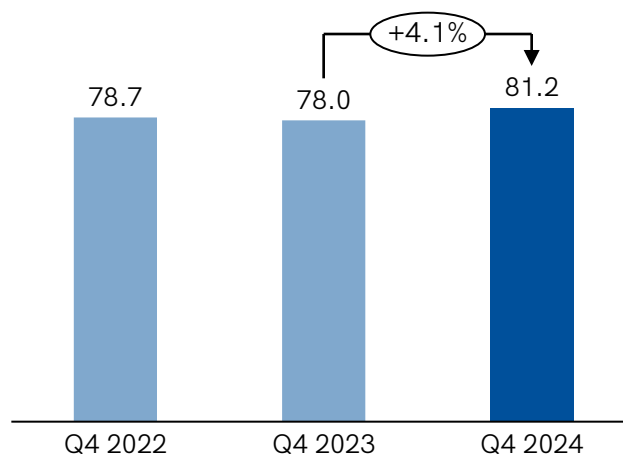


## DIVESTMENTS OF CONSISTING OF HEAVILY PRINT-BASED BUSINESSES OR BUSINESSES WITH LOW PROFITABILITY

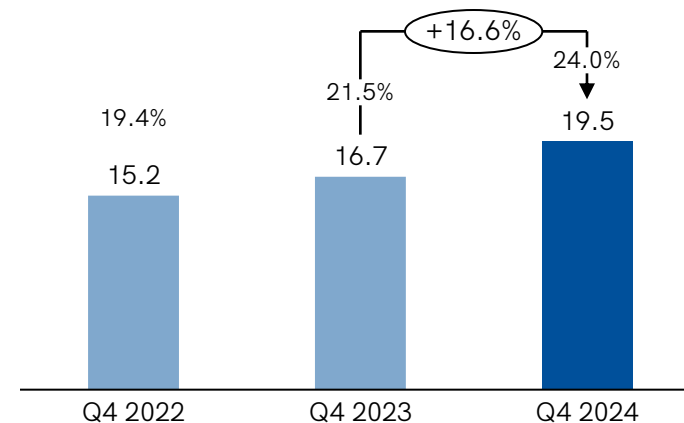
## Q4 2024 Highlights

# Revenue grew by 4.1%, adjusted operating profit up by 16.6%

REVENUE (MEUR)

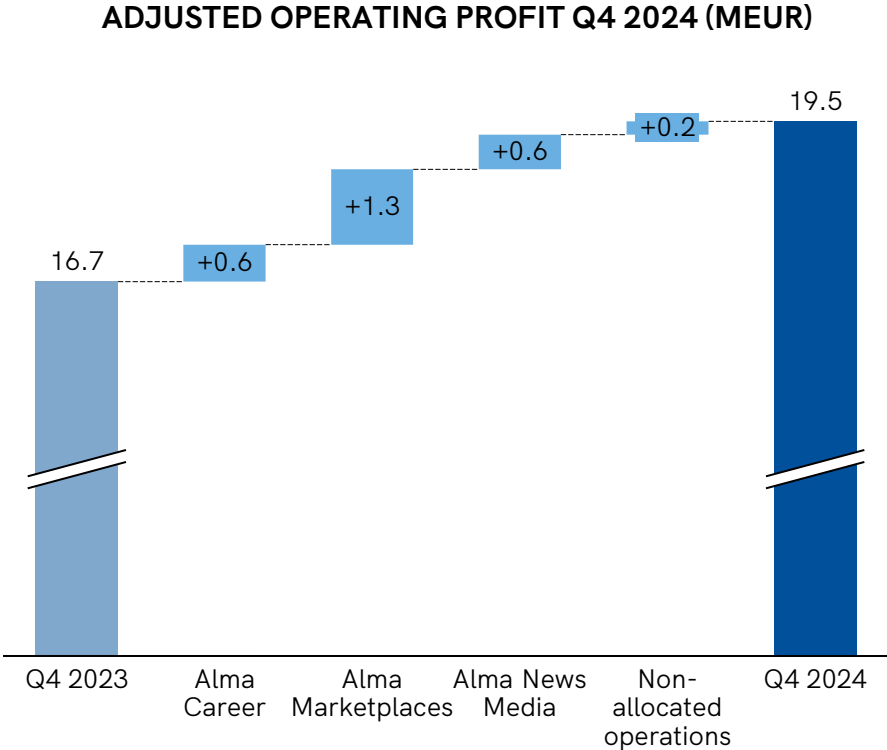
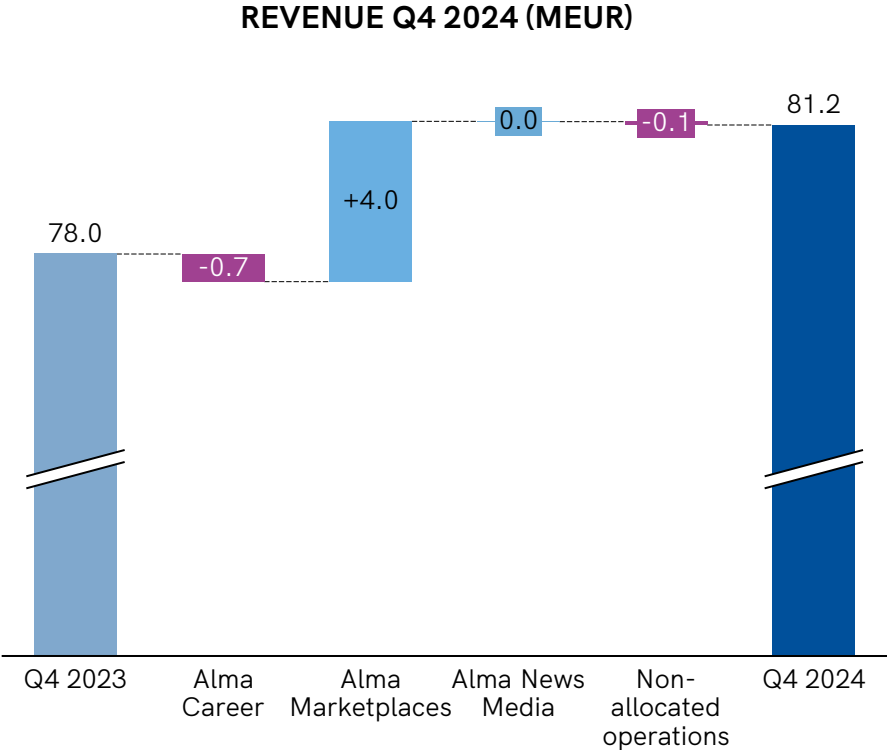


ADJUSTED OPERATING PROFIT (MEUR) (% OF REVENUE)



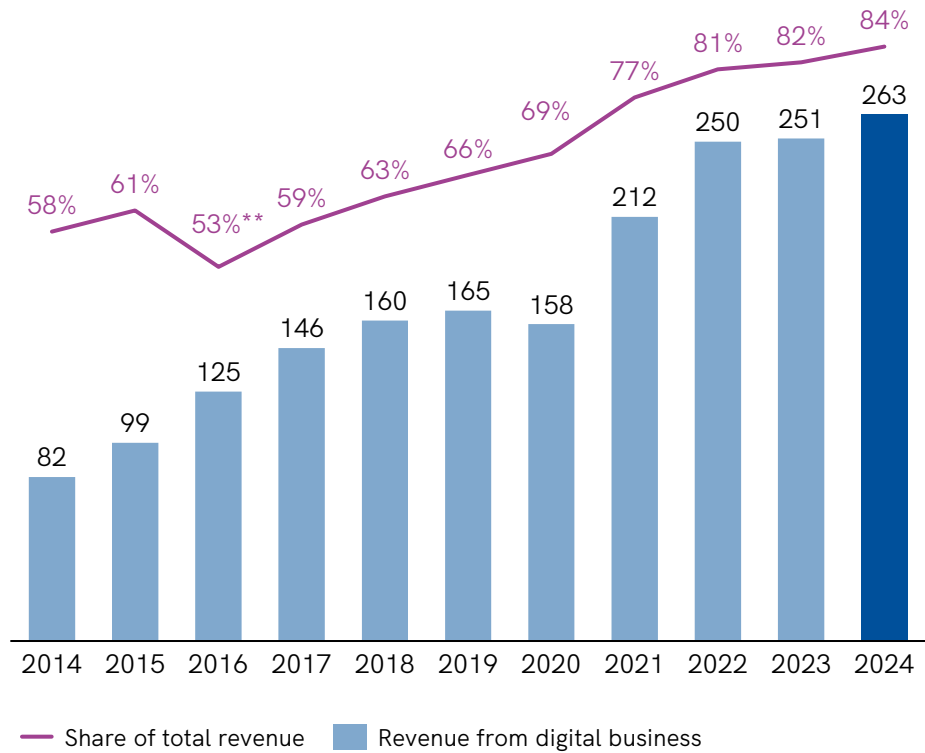
- Solid performance despite headwinds and subdued market environment.
- Revenue grew to MEUR 81.2, acquisitions contributing MEUR 2.7.
- Adjusted operating profit up to MEUR 19.5 with margin of 24.0%.
- The share of digital business up to 83.6% of total revenue.
- Healthy balance sheet: leverage (rolling 12 month) at 1.5 and equity ratio at 48.6%.

# Revenue bolstered by acquisitions. The market conditions curbing the growth



# On annual basis, the share of digital business grew to new records

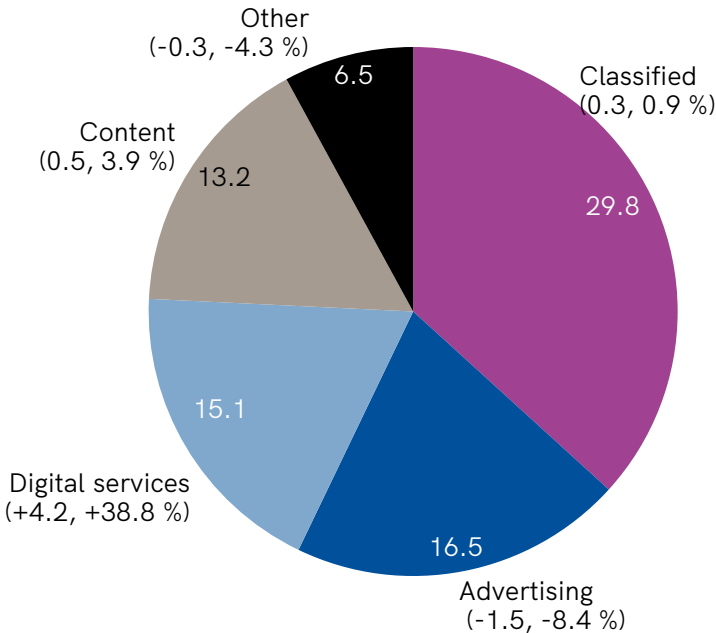
SHARE OF DIGITAL BUSINESS OF GROUP REVENUE\*



\*Continuing operations

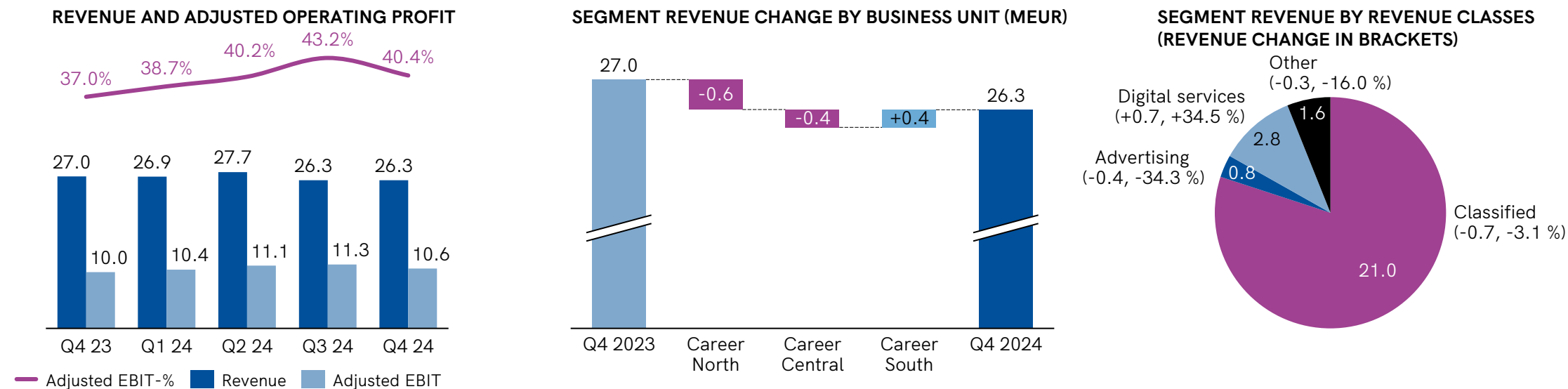
\*\*Acquisition of Talentum in 2015

REVENUE BY REVENUE CLASSES Q4 2024 (MEUR)  
(REVENUE CHANGE IN BRACKETS)



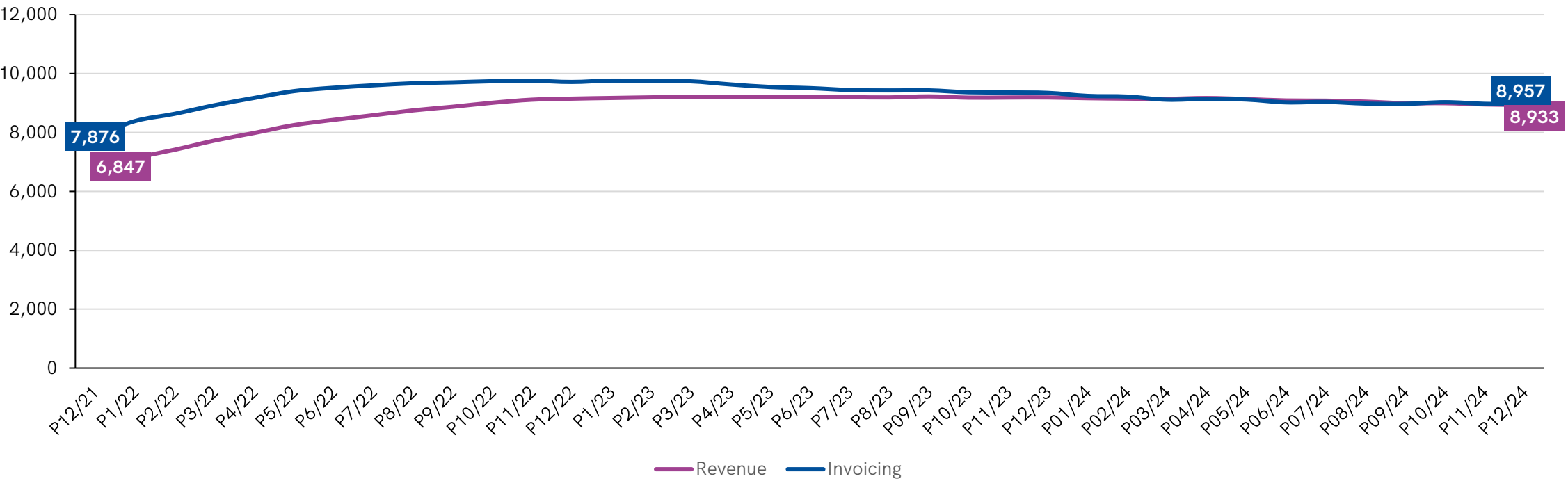


# Alma Career: Adjusted operating profit up by 6.4% in Q4. The development of common platform continued



- In Slovakia and Czechia, recruitment market was driven by employee activity, competition for skilled labour and low unemployment rates. In Czechia, the weakened currency continued to affect revenue (MEUR -0.4).
- Finland and Baltics continued to struggle with weak macroeconomic conditions.
- Investments in product development continued and the Career United initiative proceeded to deepen internal cooperation and improve productivity.
- The development of invoicing in local currencies turned to growth.
- Business development in Q4:
  - Revenue softened by 2.5% to MEUR 26.3 (in local currencies revenue down by 1.0%).
  - Adjusted operating profit saw a 6.4% increase to MEUR 10.6.

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

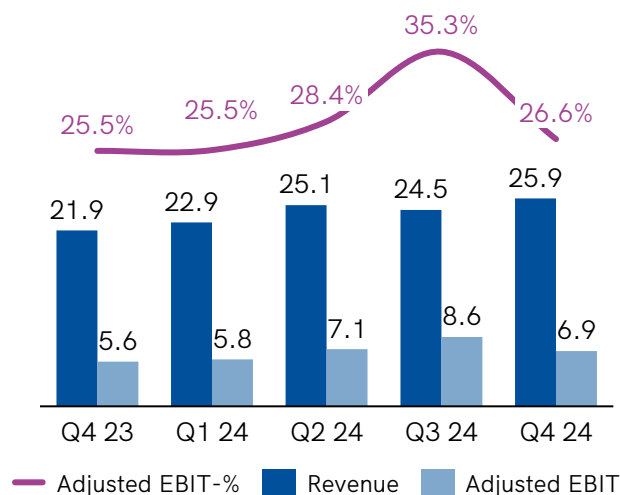


KPIs (monthly averages in thousands)	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Unique visitors	5,667	5,663	6,063	6,105
Users with job alerts	2,036	2,089	1,979	2,012
Number of paid job ads	86	87	100	103

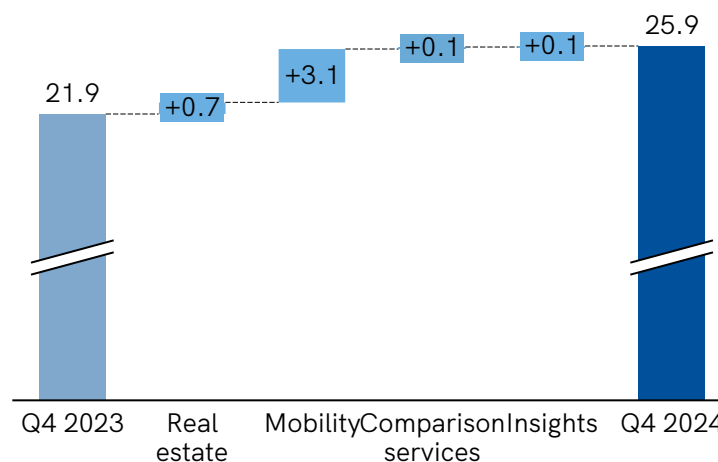


# Alma Marketplaces: Revenue and adjusted operating profit increased both organically and due to acquisitions

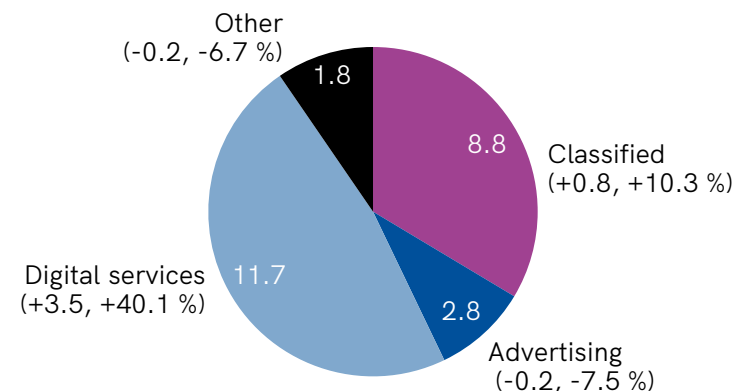
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



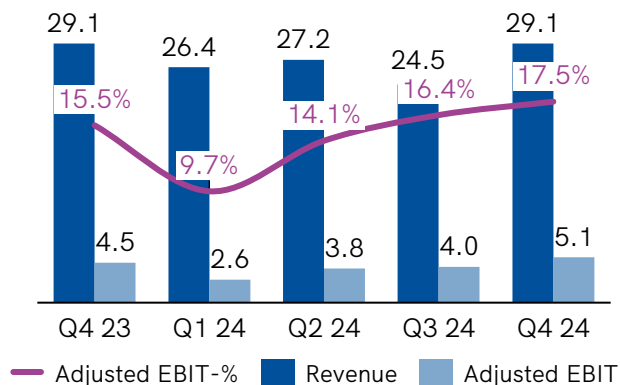
SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



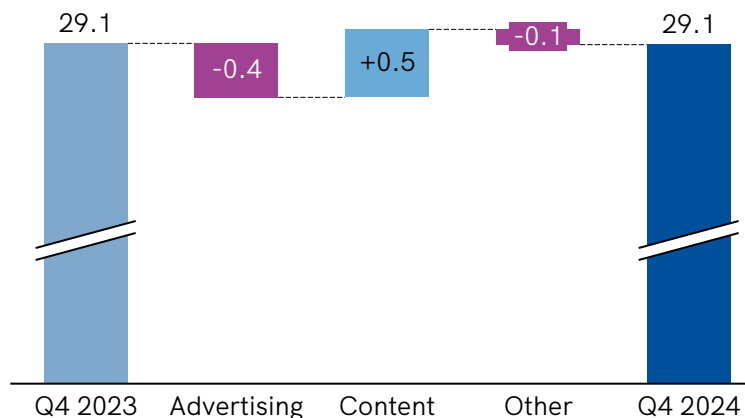
- High profitability despite the decline in advertising sales and increased costs in product development.
- The organic growth was 5.6%.
- Investments focused on service development.
- The housing market still subdued, but increasing signs of recovery.
- Business development in Q4:
  - Revenue rose 18.1% to MEUR 25.9. Digital services' revenue soared 40.1%.
  - Adjusted operating profit surged by 23.5% to MEUR 6.9.
  - Solid demand in mobility, integration of Netwheels into the segment on track.
  - High growth in business premises marketplaces continued, particularly in Sweden.

# Alma News Media: Revenue on par, adjusted operating profit hiked due to the rigorous cost management

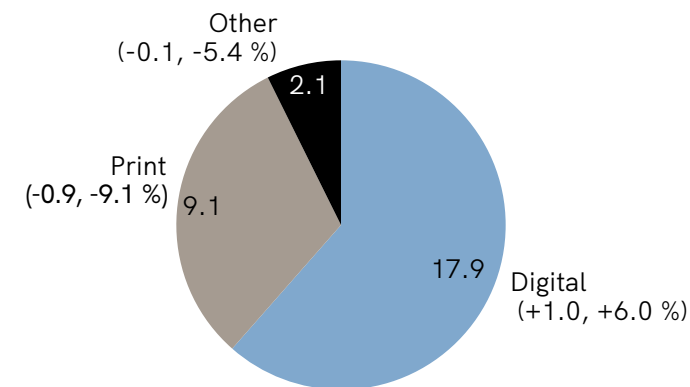
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



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



- The Segment's revenue on par at MEUR 29.1.
- Adjusted operating profit advanced by 13.3% to MEUR 5.1.
- Digital business climbed over the 60% threshold.
- High demand for journalism continued: now over 207K digital subscriptions.
- Digital content revenue climbed by 14.1%.
- Cost savings (-2.4%) achieved especially in printing, distribution and content production procurements.



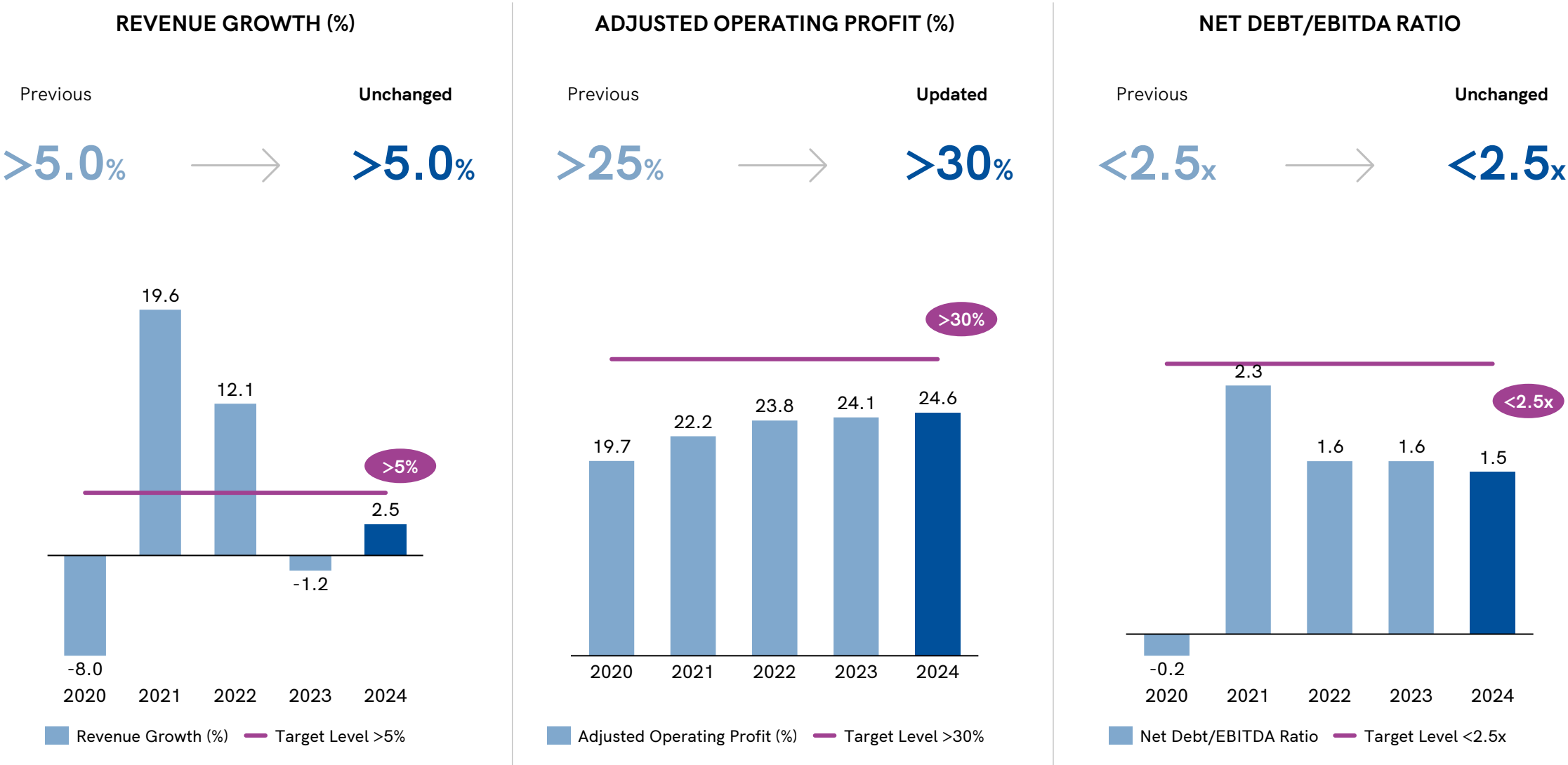


**SOLID FINANCIAL POSITION**



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

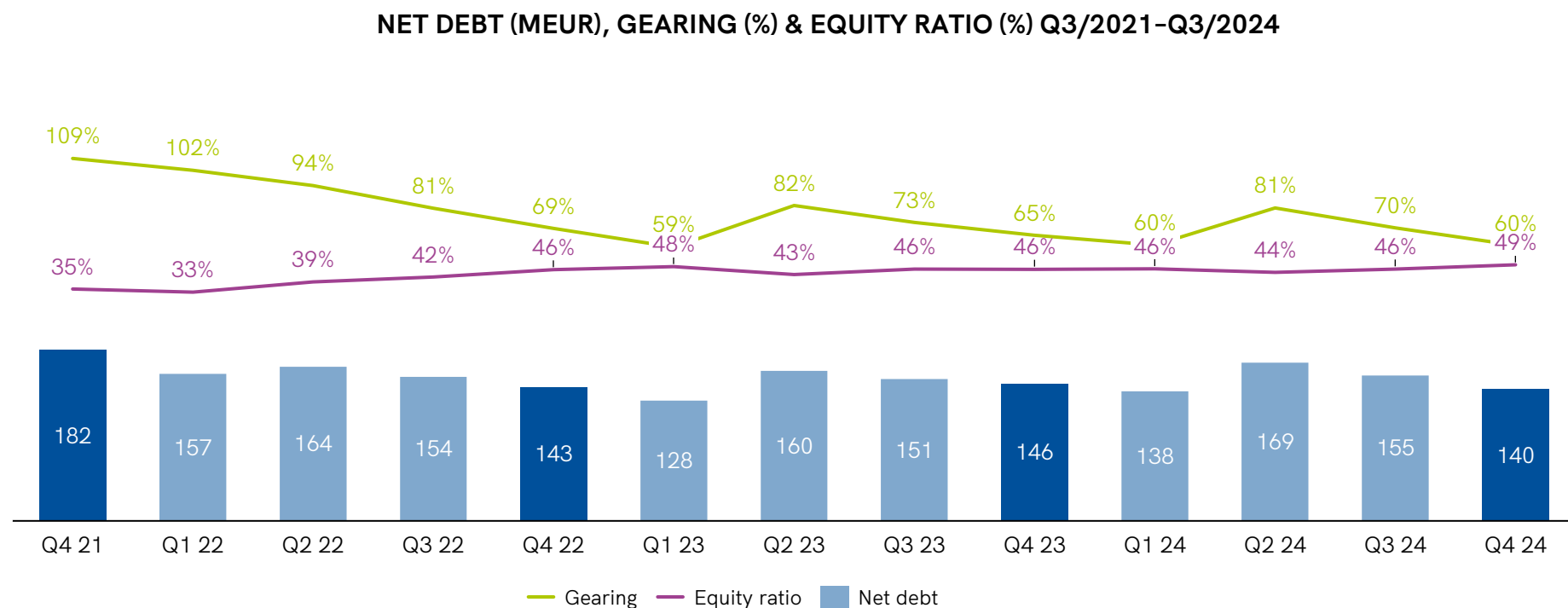
\* <https://www.almamedia.fi/en/newsroom/>



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



# Balanced financial position

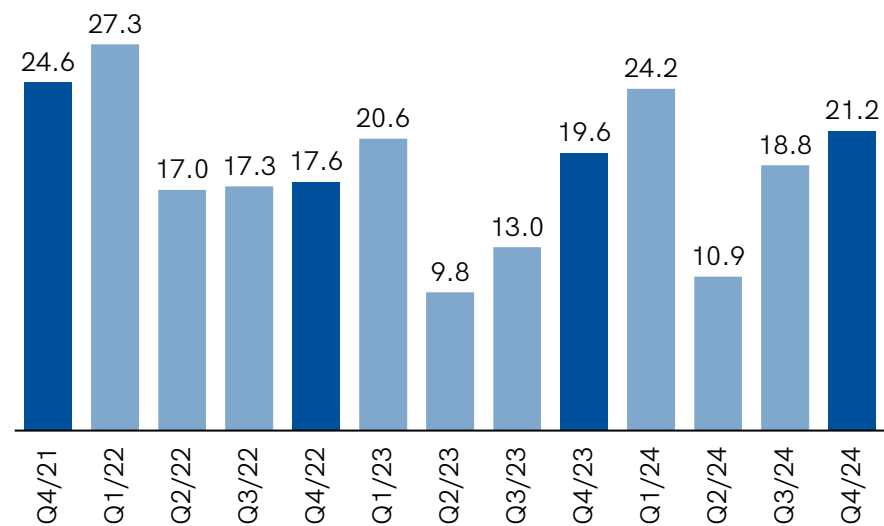


- In Q4, no new financing loans were raised.
- In Q4, loan repayments were related to the repayments of finance lease debts and the Term Loan amortisation of MEUR 15.
- Average interest rate was 3.4% (4.8%) in Q4 and 3.8% (3.6%) in FY 2024.

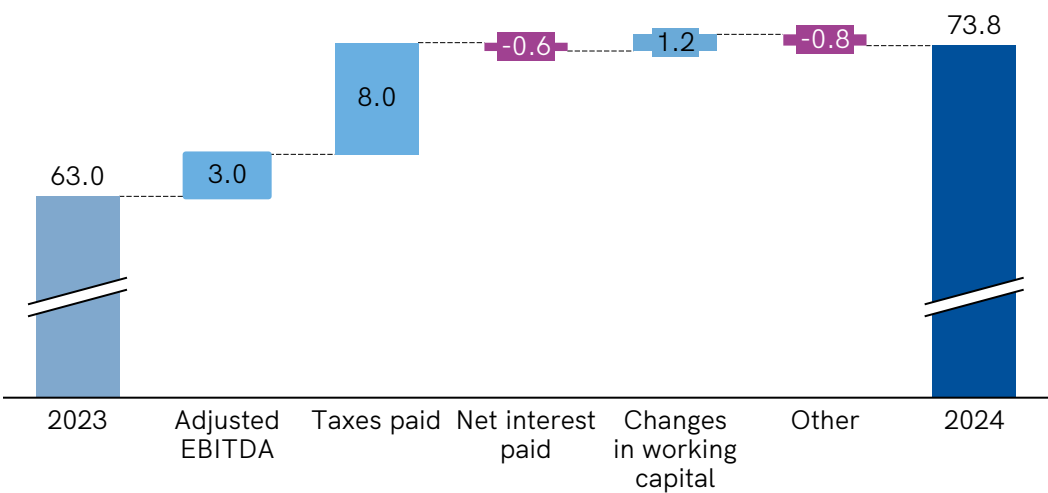
INTEREST-BEARING NET DEBT, MEUR	12/2024	12/2023
IFRS16 leasing liabilities	30.3	31.8
Loans from financial institutions	145.0	160.0
Commercial papers	0.0	0.0
Cash and cash equivalents	42.5	52.4
<b>Interest-bearing net debt</b>	<b>140.0</b>	<b>145.7</b>

# Solid cash flow

OPERATING CASH FLOW (MEUR)



OPERATING CASH FLOW BRIDGE 2023 - 2024

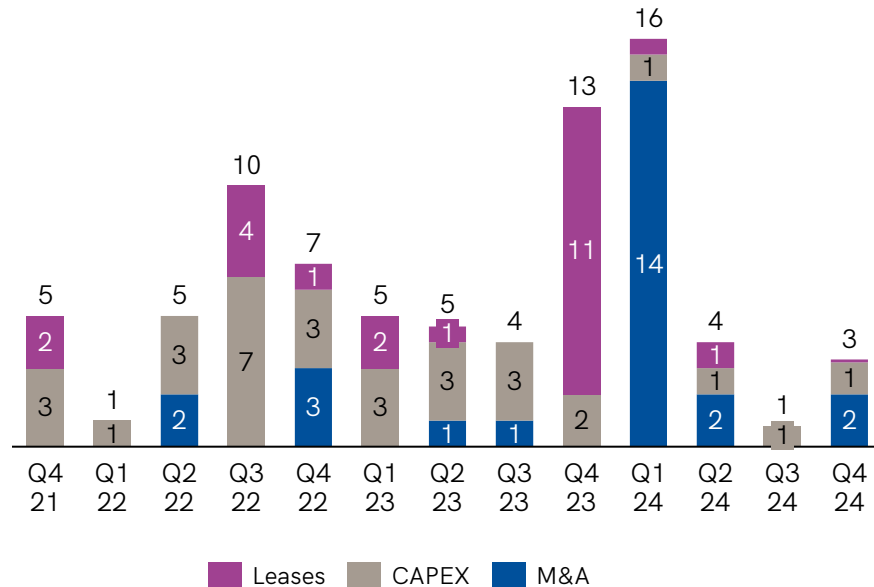


- Cash flow from operating activities was MEUR 21.2 (19.6) in Q4.
- Cash flow from operating activities increased thanks to higher EBITDA and lower paid taxes.
- After investments, cash flow before financing was MEUR 17.9 (17.5) in Q4.

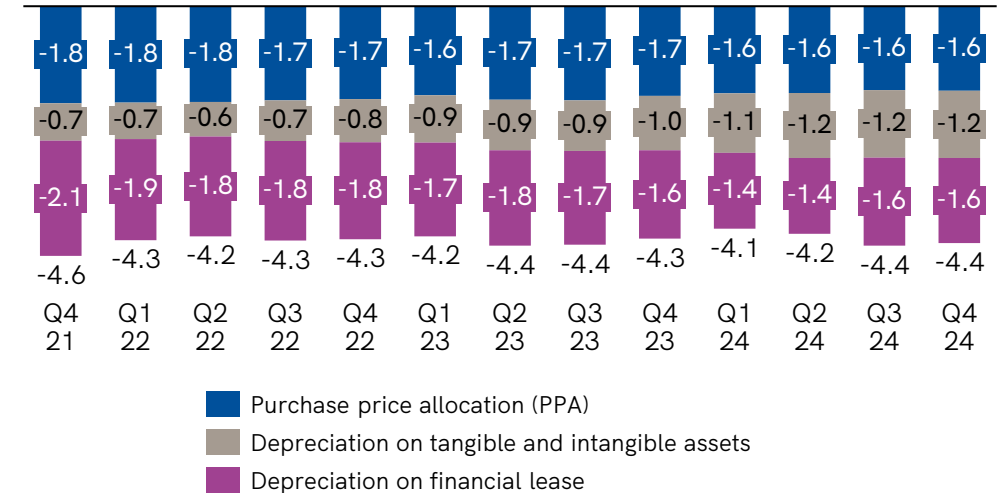


# Investments

CAPEX, LEASES, M&A Q4/21-Q4/24

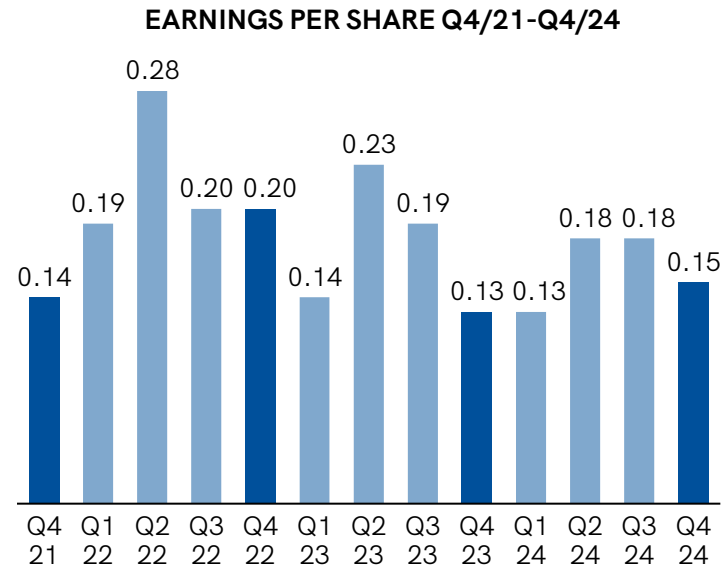
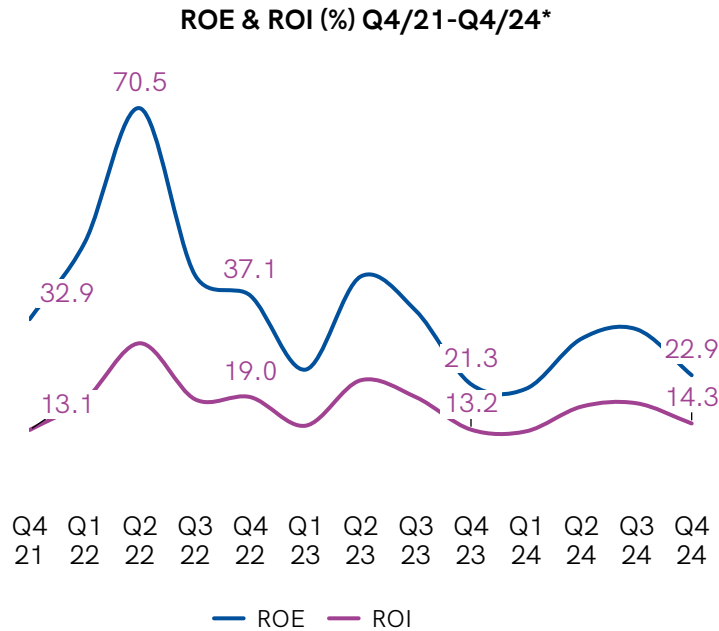


DEPRECIATIONS Q4/21-Q4/24

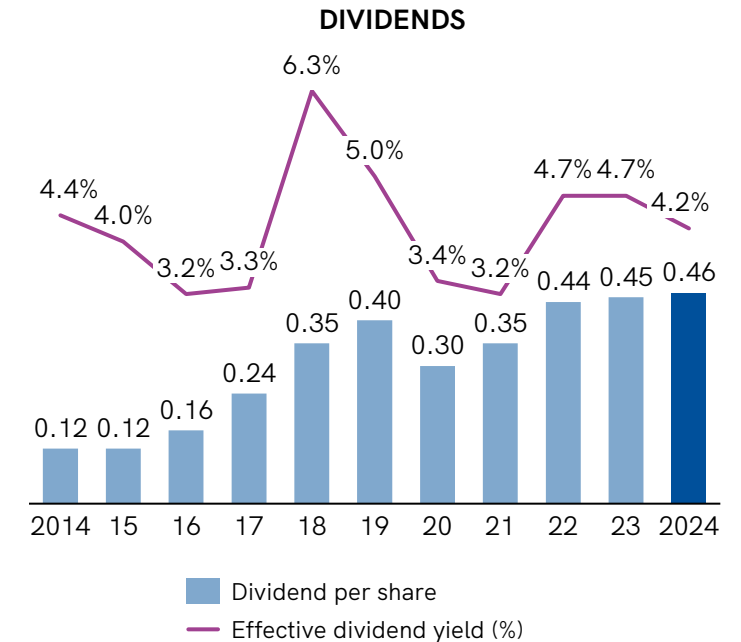


- In January 2024, Alma Media purchased the automotive industry software company Netwheels Oy to strengthen its car and transport services offering to corporate customers. Netwheels Oy provides software as a service (SaaS) to automotive industry.
- In April 2024, Alma Media increased its ownership in Suomen Tunnistetieto Oy to 75% from 51%.
- In December, Alma Media's subsidiary Alma Career Oy acquired 100% ownership of Czech online recruitment services Nelisa s.r.o.
- Capex to support the strategy in developing digital industry solutions and expanding our services in customer's value-chain, focusing on investments to Mobility services.

# Earnings per share and dividends



\*Adjusted items included



- Earnings per share: 0.15 (0.13) EUR.
- Adjusted items: MEUR -1.7 (0.3).
- The average interest cost of interest-bearing liabilities was 3.4% (4.8%) in Q4 and 3.8% (3.6%) in FY 2024.
- A positive fair value change of MEUR 0.2 (-1.5) was recognised on an interest rate derivate agreement.

## Preliminary Board proposal for profit distribution

- The Board's dividend proposal is EUR 0.46 (0.45) per share which represents payout ratio of 72%.
- The dividend paid in Q2 2024 was EUR 0.45 (0.44) per share and MEUR 37.0 in total.

# Total Shareholder Return 2015-2024

2015-2024

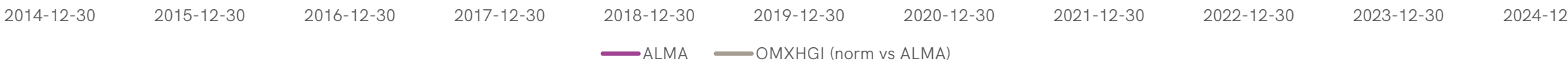
TSR, % (dividends included)

**Alma Media's TSR +498.2%**

**Helsinki Stock Exchange Index +85.3%**  
(including dividends)

Alma Media Oy 498%

OMXHGI 85%


















# OPERATING ENVIRONMENT





# European Commission financial forecast for Alma's operating countries - Latest Alma Media operating countries' updates

	GDP Change (%)		Inflation (%)		Unemployment (%)		
	2025	2026	2025	2026	2025	2026	
	1.5	1.6	2.0	1.8	7.9	7.5	<i>Finland</i>
	2.4	2.7	2.4	2.0	2.7	2.7	<i>Czechia</i>
	2.3	2.5	5.1	3.0	5.3	5.1	<i>Slovakia</i>
	3.3	2.9	3.4	2.0	4.7	4.6	<i>Croatia</i>
	1.8	2.6	1.5	1.8	8.4	7.8	<i>Sweden</i>
	1.1	2.6	3.6	2.4	7.7	7.2	<i>Estonia</i>
	1.0	2.1	2.2	2.2	6.7	6.5	<i>Latvia</i>
	3.0	3.0	1.7	1.6	7.0	6.9	<i>Lithuania</i>
	2.4	3.0	1.8	2.0	13.0	12.5	<i>Bosnia &amp; Herz</i>
	2.5	2.6	3.2	2.1	3.6	3.6	<i>Slovenia</i>
	2.6	2.9	2.2	2.1	12.1	11.8	<i>N Makedonia</i>

# Challenging operating environment



## Lagging economic growth

Growth picking up, but changes in geopolitics and trade policy increase uncertainty. Low consumer confidence curbing the growth and long-term structural challenges persist in Finland.



## Changing consumer behaviour

Digitalisation continues to change consumer behaviour. Expectations of ease to use, time-saving and secure digital experience and ecommerce growth continue.



## Increasing regulation

Digital legislation increasing. Growing popularity of digital services. Data privacy and consumer protection key issues for companies.



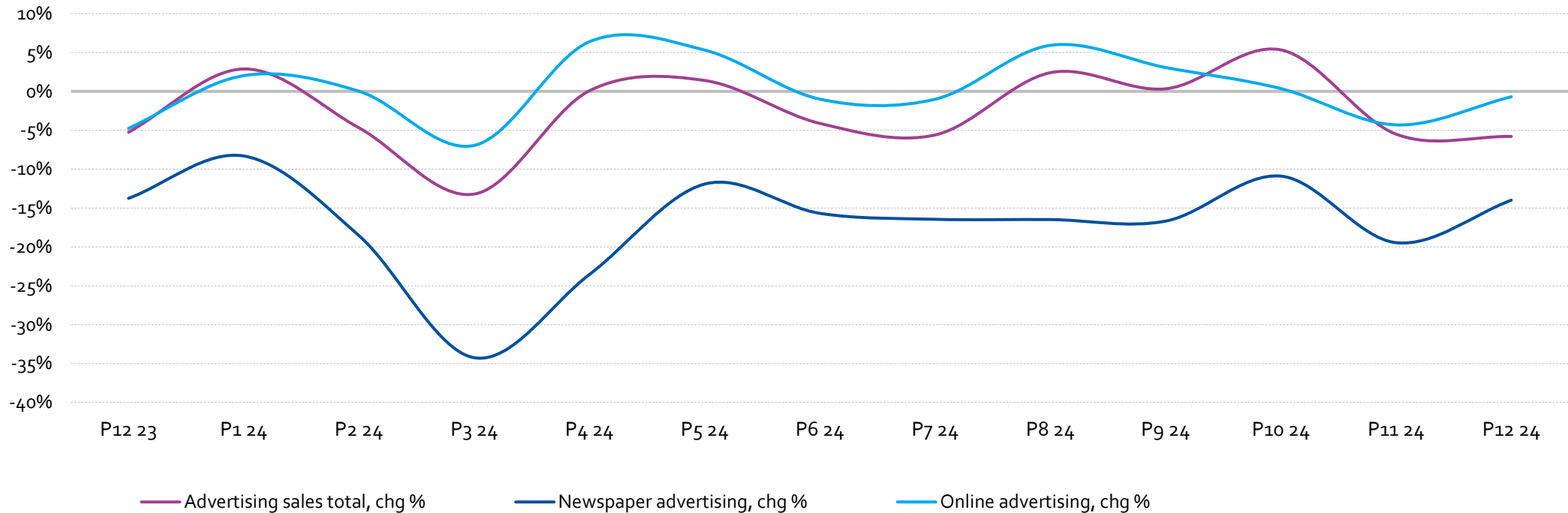
## Geopolitical turbulence

Geopolitical tensions elevated. Uncertainty of political and economic development high and forecasting difficult.

# The Finnish advertising market update

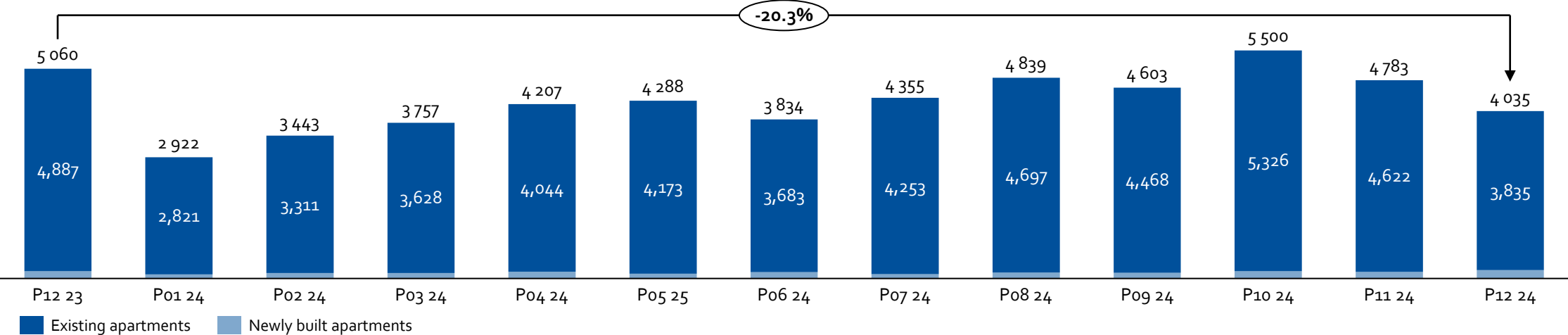
MONTHLY CHANGE IN MEDIA ADVERTISING 12/2023–12/2024

Source: Kantar TNS



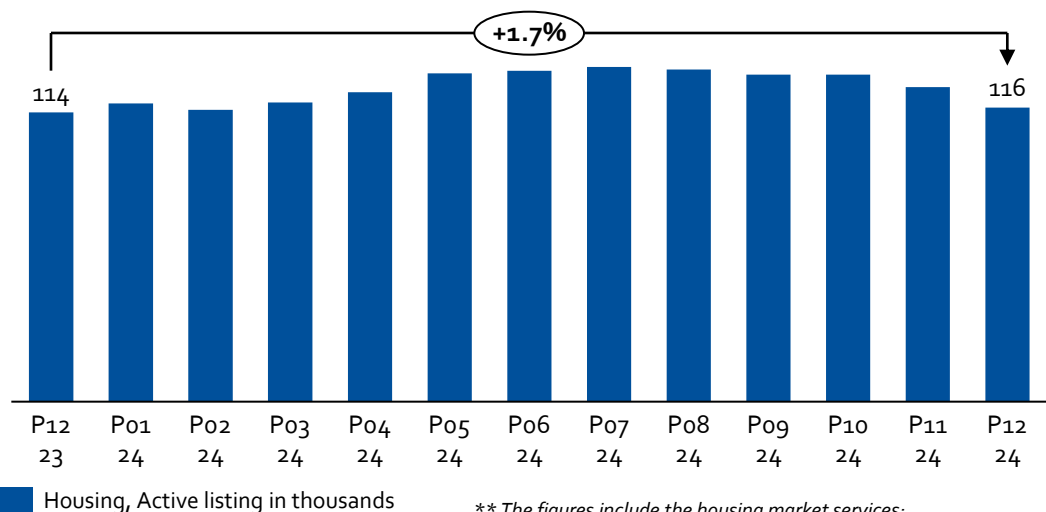
# Housing market & marketplaces update

HOUSING MARKET UPDATE (SOLD APARTMENTS)

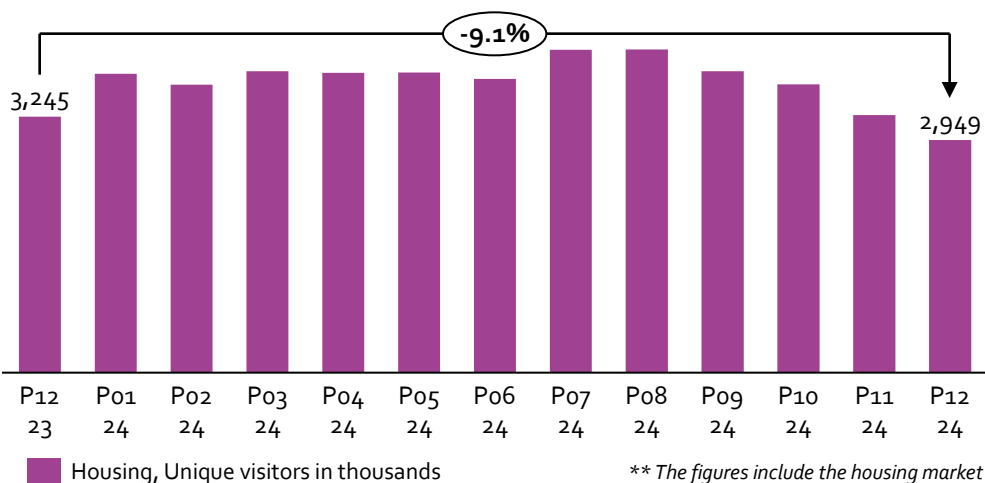


Source: Federation of Real Estate Agency

HOUSING MARKETPLACES: ACTIVE LISTINGS & UNIQUE VISITORS



\*\* The figures include the housing market services:  
Etuovi and Vuokraovi

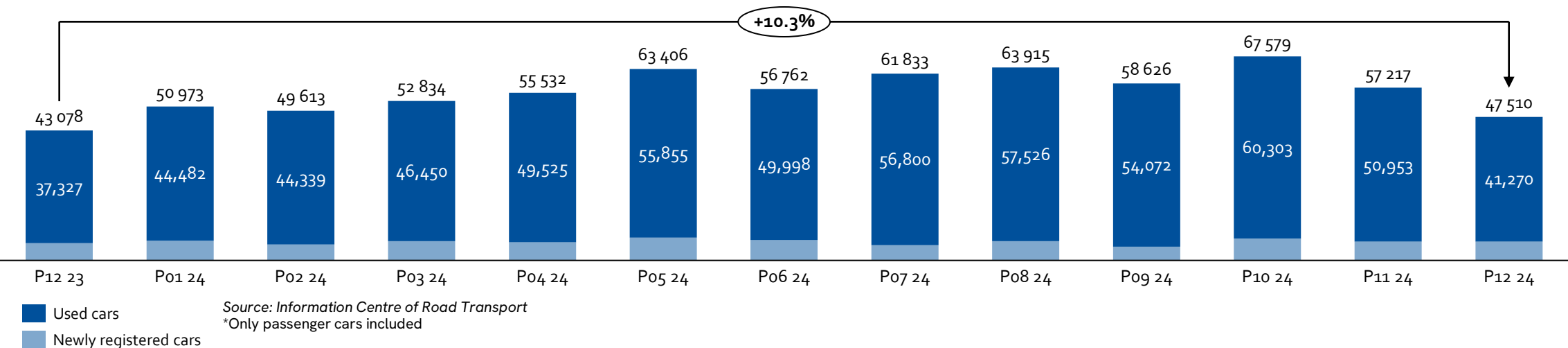


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Etuovi and Vuokraovi

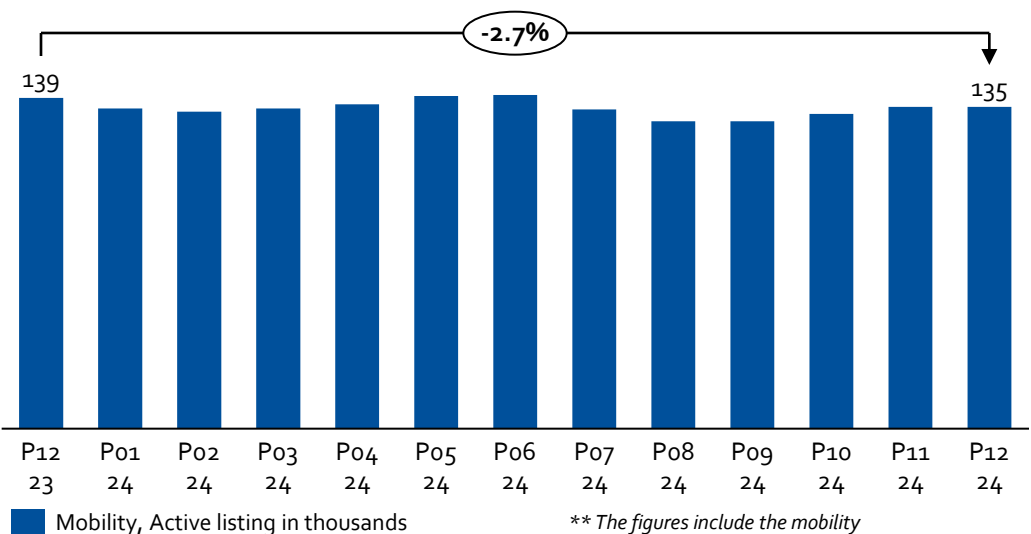


# Mobility market & marketplaces update

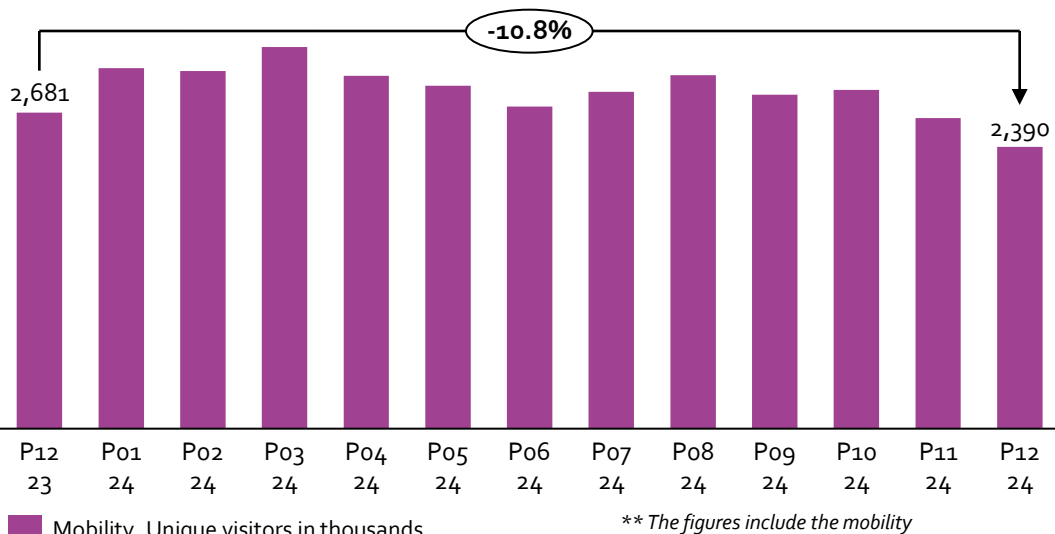
MOBILITY MARKET UPDATE\* (SOLD CARS)



MOBILITY MARKET ACTIVE LISTINGS & UNIQUE VISITORS



\*\* The figures include the mobility market services Autotalli and Nettiauto



\*\* The figures include the mobility market services Autotalli and Nettiauto



# Ukrainian crisis

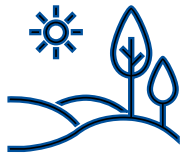
- Russia's aggressive invasion to Ukraine, brought severe economic and business consequences:
  - Significantly higher energy prices and inflation
  - Lower economic growth in Europe
  - Increased volatility and insecurity
  - Disruptions in financial markets and supply chains due to sanctions and counter-sanctions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

## Our response

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

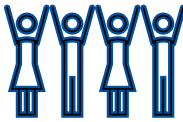
# Sustainability as an integral part of our strategy

Alma Media has gained international recognition by its ambitious work for climate and responsible business.



## ENVIRONMENTAL

- Minimising CO2 emissions in own operations and in subcontracting chain
- Science-based SBTi climate objectives



## SOCIAL RESPONSIBILITY

- Responsible media, journalism and marketing
- Engaging employees and guaranteeing high quality of working life

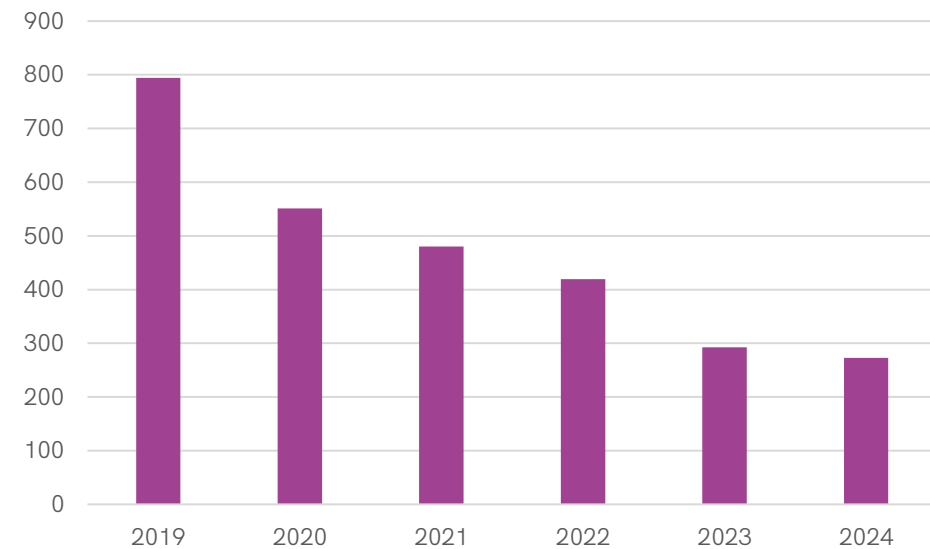


## GOOD GOVERNANCE

- Prevention of corruption, bribery and violation against human rights
- Ensuring high security and data protection

## Alma Media has significantly cut down its carbon footprint in the last few years

Scope 1 + 2 emissions, tCO<sub>2</sub>-eq



Scope 1 + 2 change compared to 2019

-30.6 %   -39.5 %   -47.2 %   -63.2 %   -65.6 %



A man with a beard and short hair, wearing a blue sweater, is sitting and looking thoughtfully to the right. His hand is resting on his chin. Behind him is a large, vibrant projection of abstract, swirling patterns in shades of blue, orange, and yellow. The overall mood is contemplative and futuristic.

# STRATEGY AND OUTLOOK



# Alma Media's business segments

Q4 2024

## ALMA CAREER Vesa-Pekka Kirsi

Leading Job boards in 10 CEE countries. Recruitment advertising, EB, career development and staffing.

Revenue <b>MEUR 26.3</b>	Adj. EBIT <b>MEUR 10.6</b>
Adj. EBIT margin <b>40.4%</b>	Digital <b>99.2%</b>

## ALMA MARKETPLACES Santtu Elsinen

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

Revenue <b>MEUR 25.9</b>	Adj. EBIT <b>MEUR 6.9</b>
Adj. EBIT margin <b>26.6%</b>	Digital <b>93.0%</b>

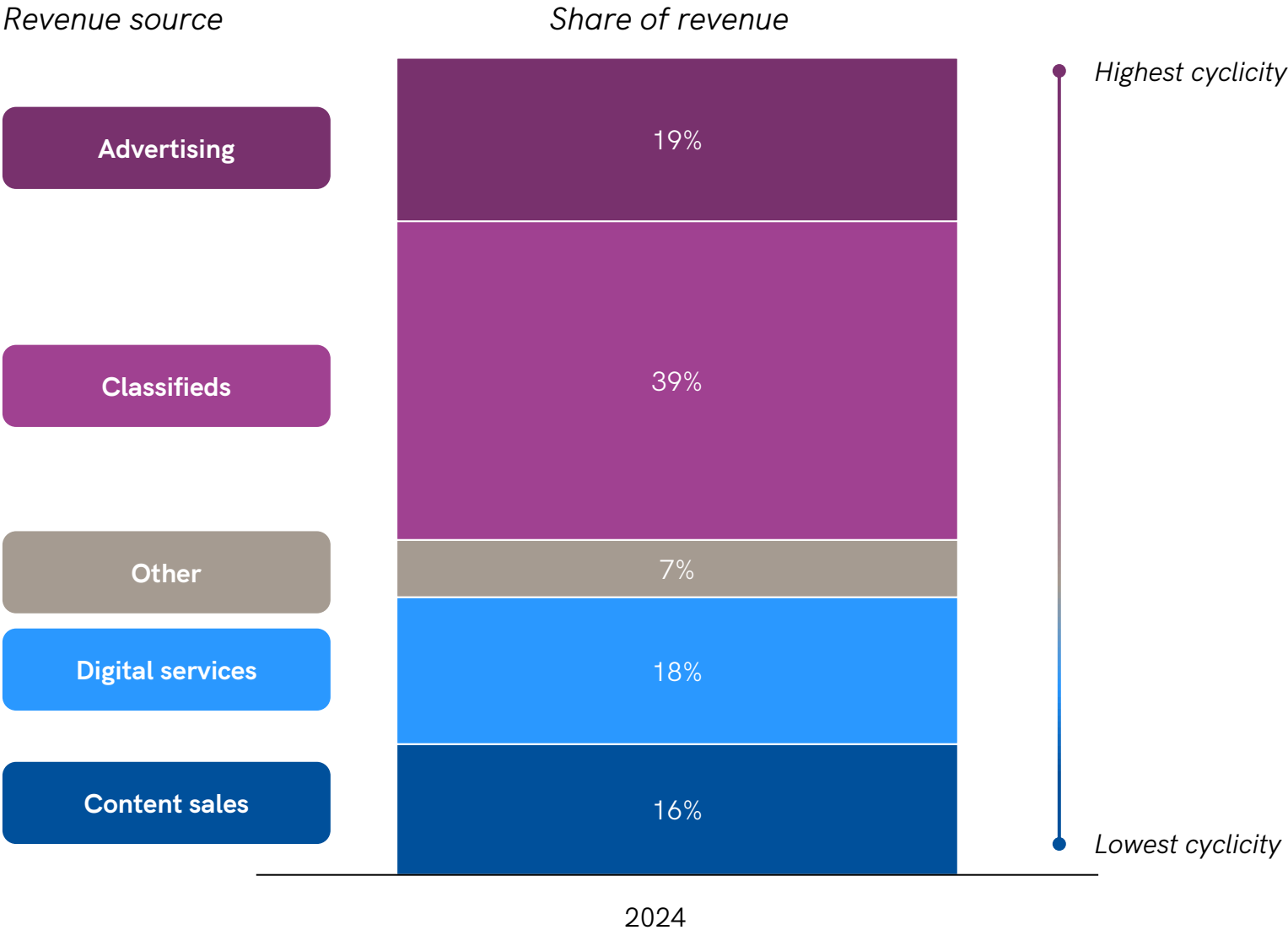
## ALMA NEWS MEDIA Juha-Petri Loimovuori

Leading digital news media in the Finnish market.  
Pioneer in paid digital content with a Group-wide digital advertising network.

Revenue <b>MEUR 29.1</b>	Adj. EBIT <b>MEUR 5.1</b>
Adj. EBIT margin <b>17.5%</b>	Digital <b>61.5%</b>



# Versatile revenue sources, business cyclicality varies



# Alma Media strategy summary

1.

## TRANSFORM

- Streamline customer processes by integrating services to platforms
- Systematically improve all products and processes with AI
- Increase operational agility to speed up time-to-market

2.

## GROW

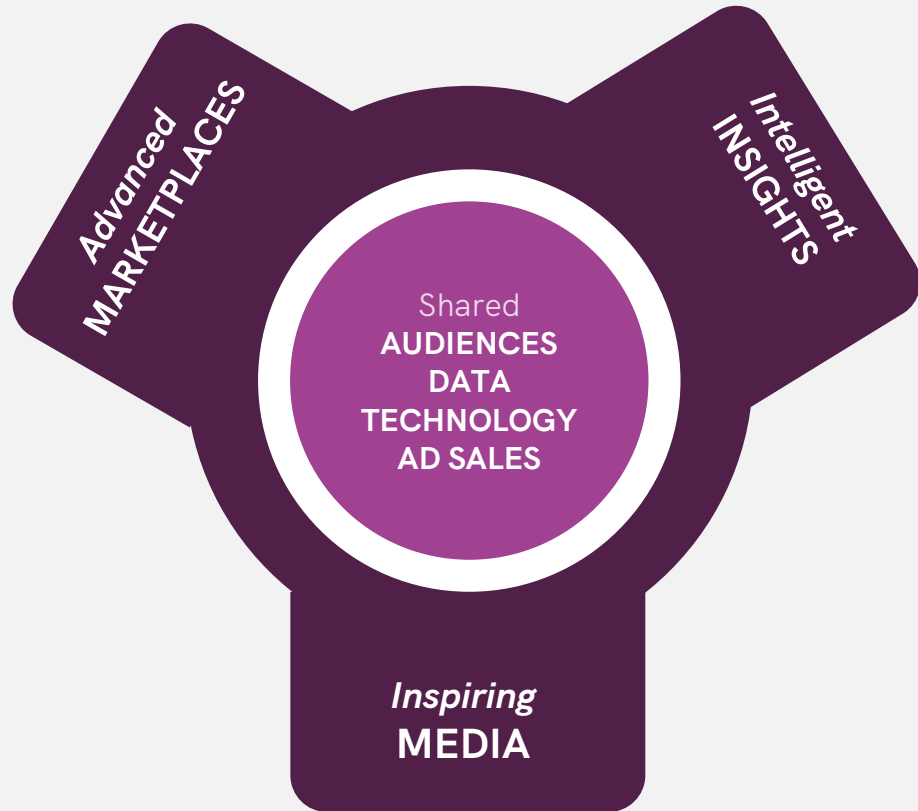
- Diversify and build new products and revenue streams
- Develop the best human and technology capabilities
- Accelerate growth through M&A

3.

## SCALE

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

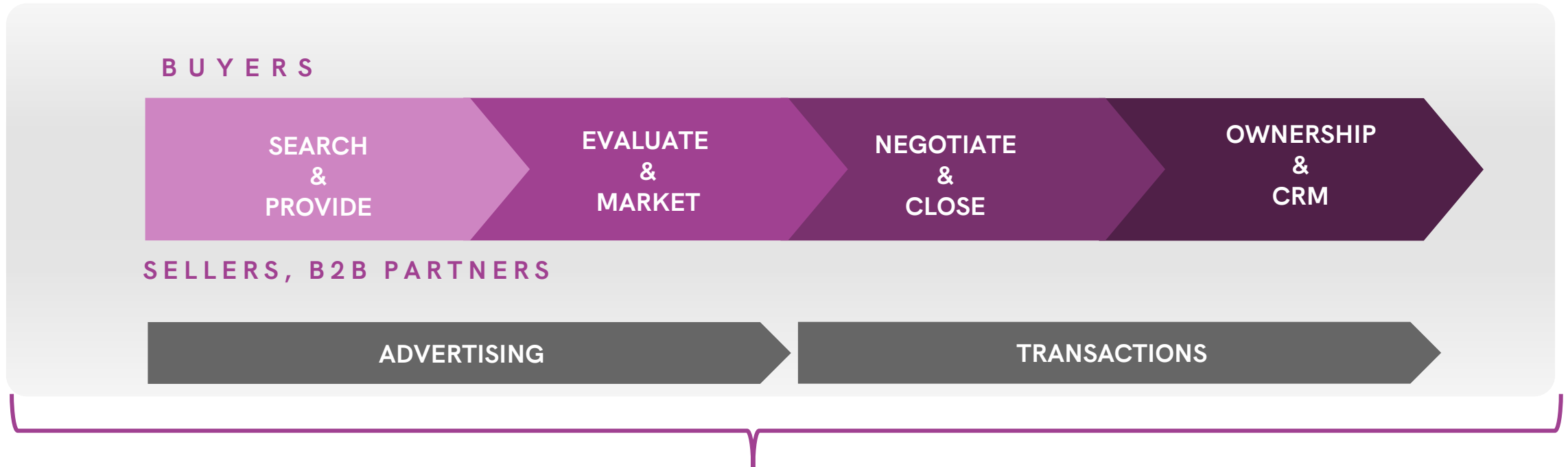
# Synergy creation within strategic business areas



- Alma Media concentrates on recruitment, real estate, mobility, media and insights.
- Group synergy is based on co-operation between and within businesses:
  - Growth of average revenue per user (ARPU) through audience reach and direction of visitor traffic across Alma's services
  - Data collection, refinement and commercialisation
  - Shared technology, tools, platforms and competencies
  - Advertising sales and digital marketing
  - Development of seamless user experiences
  - Effective shared group services and global processes

# From classified advertising to transactions

Entering larger potential market and enabling new revenue sources



- 1** We further develop and complement our product portfolio to cover the entire digital buying and selling process.
- 2** We help to streamline our partners' customer management and sales in digital environment.
- 3** We develop new features and new products based on AI supported data, and complement our portfolio through M&A.

# AI and product development at the core of successful business

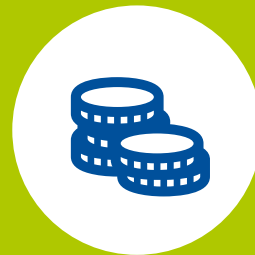


AI as a part of customer commitment

Improving customer service and customer experience

AI bots supporting customer service

- Targeted services and customer communication



AI as part of digital products and services

**Competitive advantage and business from smart products**

Data and artificial intelligence at the heart of the product

- Dynamic Pricing
- Smart targeting solutions



AI as part of effective internal processes

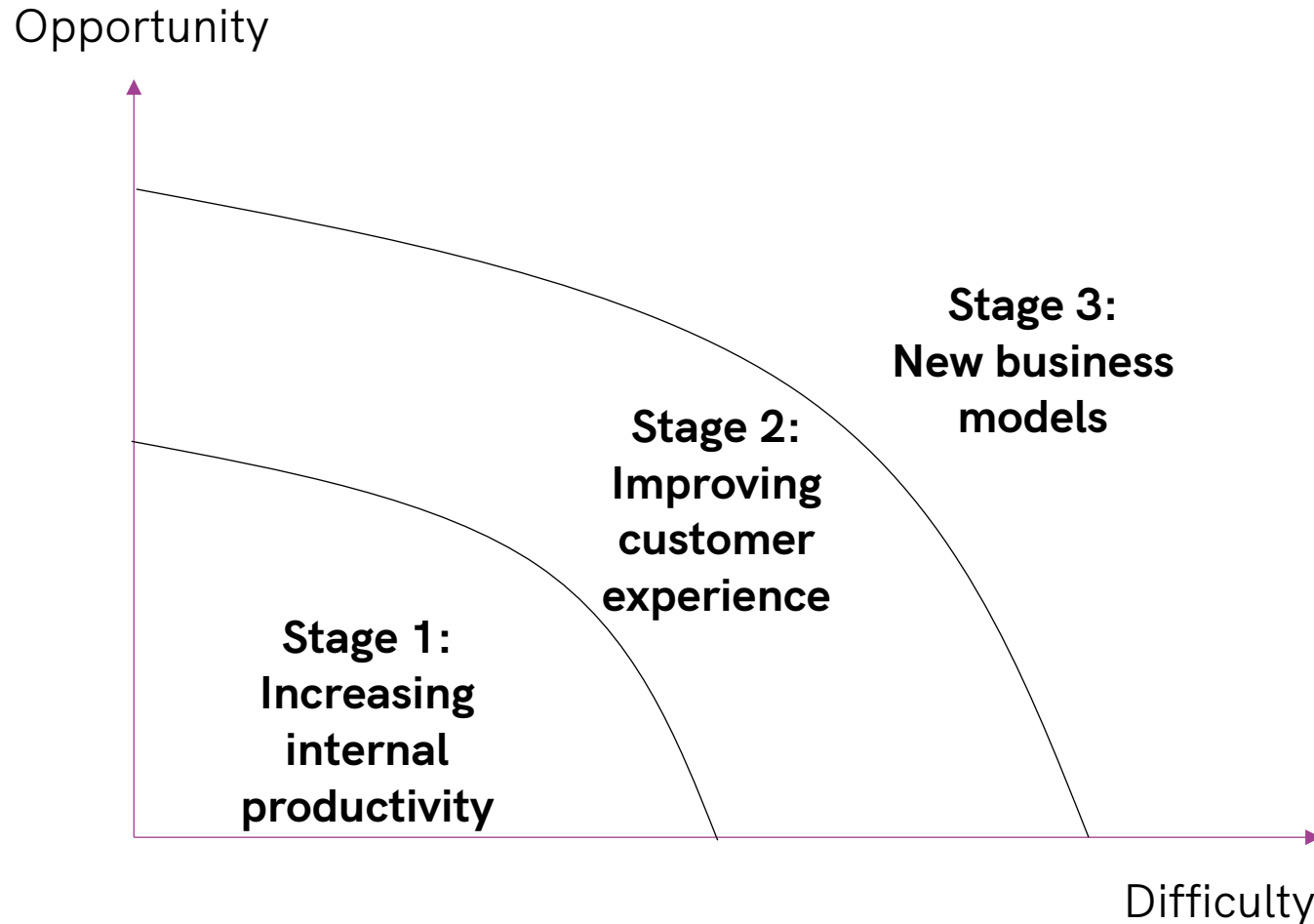
**Efficiency in operations**

AI-assisted internal processes

- Work support for professionals
- Competence development



# AI boosts Alma's strategy



## 1. INCREASING INTERNAL PRODUCTIVITY

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

## 2. IMPROVING CUSTOMER EXPERIENCE

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

## 3. NEW BUSINESS MODELS

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

# Outlook For 2025

Announced on 5 February 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 an assessment of the company's main market areas, where national economies are expected to pick up, but the uncertainty continues. The global economy fluctuations may affect the development of the market.

The period of slow growth in Finland is expected to continue and there is still uncertainty in advertising. Acquisitions will increase the company's revenue and operating profit.

Group business diversification, geographically for several markets and for various business areas, as well as the determined management of costs stabilise the company's outlook even in challenging market conditions.



# Thank You!

## Questions?

Upcoming events in the investor calendar:

- Interim report for January–March 2025 on Friday, 25 April 2025
- Interim report for January–June 2025 on Thursday 17 July 2025
- Interim report for January–September 2025 on Friday, 31 October 2025





# Closing remarks

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



