



ALMA MEDIA CORPORATION INTERIM REPORT
JANUARY-MARCH 2025

25 APRIL 2025

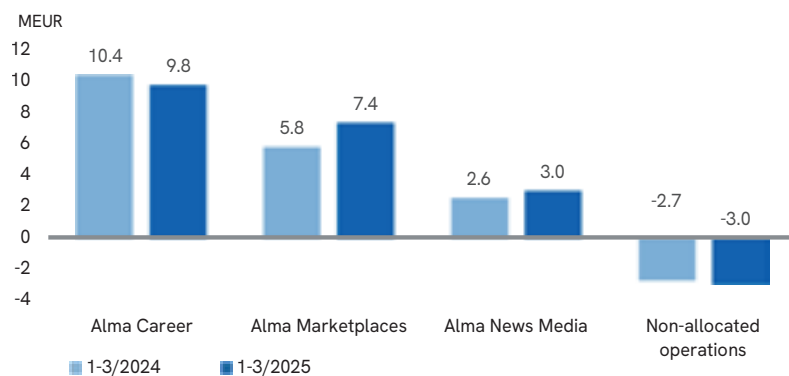
Alma Media's Interim Report January-March 2025:

Adjusted operating profit increased by 6.6%, led by the Alma Marketplaces segment

Financial performance January-March 2025:

- Revenue MEUR 79.2 (76.2), up 4.0%.
- The share of digital business was 83.9% (82.9%) of revenue.
- Adjusted operating profit MEUR 17.2 (16.1), 21.7% (21.2%) of revenue.
- Operating profit MEUR 16.6 (15.0), up 10.7%.
- Alma Career: Revenue on par with the comparison period, profitability declined due to development costs.
- Alma Marketplaces: Revenue growth, both organic and acquisition-driven, significantly strengthened profitability.
- Alma News Media: The development of profitability remained strong.
- Earnings per share EUR 0.14 (0.13).

Business segments' adjusted operating profit



CEO's review:

Marketplaces accelerating growth

Alma Media's business developed favourably in the first quarter. Supported by acquisitions, revenue increased by 4.0% to MEUR 79.2. Adjusted operating profit increased by 6.6% to MEUR 17.2, representing 21.7% of revenue. The share of digital business was 83.9% of revenue. The Group's advertising sales decreased by 5.5%.

Our financial position strengthened: our gearing at the end of Q1 stood at 54.4% (59.8%) and our equity ratio was 50.5% (46.3%).

The demand for durable consumer goods picked up in the first quarter in the Finnish market, which supported revenue growth. Interest rate cuts by the European Central Bank have contributed to improving consumers' opportunities to make purchases of durable consumer goods. Global economic volatility, import tariffs and resulting potential difficulties in international trade may influence market development going forward.

We accelerated our investments in the development of our services particularly in the Career and Marketplaces segments

In the Alma Career segment, revenue remained on a par with the comparison period at MEUR 26.7. Adjusted operating profit decreased by 5.9% to MEUR 9.8, representing 36.6% of revenue. In local currencies, revenue decreased by 1.2% and adjusted operating profit decreased by 6.3%. In the first quarter, invoicing in local currencies increased by 1.9% (Q1/2024: -4.9%). The segment's profitability was reduced by costs related to the development of the common job platform, as well as increased labour costs in the primary countries of operation.

Among the segment's operating countries, the employment situation continued to be good in the Czech Republic and Slovakia and, as a result, the demand for labour remained stable. As in the previous quarter, recruitment increased in the small and medium-sized customer segments, but the segment consisting of larger customers also showed the first signs of growth in spite of the prevailing uncertainty. Activity in the job market also remained good in Croatia, and the number of unemployed people again decreased year-on-year. In the Baltic countries and Finland, the market situation remained difficult. The revenue of the Career North area decreased by 12.2%, while other areas remained on a par with the comparison period.

The revenue of the Alma Marketplaces segment grew by 17.5% to MEUR 26.9, driven by the Edilex and Netwheels acquisitions. Organic revenue growth was 8.9%. Adjusted

operating profit increased by 26.4% to MEUR 7.4 and was 27.5% of revenue. Expenses increased by 14.5% due to acquisitions. In spite of the subdued 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 and AI-assisted technology. Revenue from the Mobility business area increased by 14.3% to MEUR 8.8. Excluding the effect of acquisitions and divestments, revenue increased by 3.4%. Revenue from the Real Estate business area increased by 20.3% to MEUR 10.1. There were positive signals of a recovery in the housing market, especially with regard to the number of transactions for old dwellings.

The Alma News Media segment's revenue decreased by 2.7% to MEUR 25.8. Active cost control measures led to adjusted expenses decreasing by 4.8% and adjusted operating profit increasing by 17.3% to MEUR 3, representing 11.6% of revenue. The segment's advertising revenue decreased by 4.3%. Interest in the news remained at a high level as the global tariff war escalated, and digital content revenue grew by 12.0%. In addition, the IPO market of the Helsinki Stock Exchange finally began to show signs of life. The number of digital subscriptions currently stands at just over 213,000. The share of digital business increased to 60.5% of revenue. The amount of video content was increased for Kauppalehti, and video solutions were developed further.

AI is developing quickly – we utilise its potential as a pioneer

We make purposeful investments in competence and technology in order to respond to the changing needs of our customers and partners. Our strategy focuses on the continuous development, growth and scaling of business operations by taking advantage of the latest AI technology. Alma has dozens of AI-based projects under way with the aim of improving the efficiency of processes, complementing existing services with intelligent features, and introducing completely new AI-based business concepts to the market.

The adoption of generative AI is progressing rapidly across all of our businesses. Good examples of this include the "Ask Italehti" feature and the "Search with your own words" feature of the Etuovi.com application, which are already available as beta services.

Kai Telanne

President and CEO

Operating environment

In its most recent economic forecast (11/2024), the European Commission projects economic growth of 1.5% in the EU for 2025. The Commission further expects inflation to slow to 2.4%. The Commission estimates that the unemployment rate for the EU as a whole will fall to 5.9% from last year's level of 6.1%.

For Finland, The Commission projects growth of 1.5% for this year, meaning faster growth than in 2024. Inflation is expected to be 2.0% and the forecast for the unemployment rate is 7.9%. 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 Commission estimates that the rate of GDP growth will increase from 1.0% last year to 2.4% this year in the Czech Republic and from 2.2% to 2.3% in Slovakia. For Croatia, the Commission's forecast indicates a slowing of GDP growth from 3.6% to 3.3%. The Commission'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. Risks related to global trade policy and geopolitics have increased, and uncertainty in expectations has grown, which may be reflected in economic development. In Finland, the outlook is cautious, and the economy is expected to turn around slowly.

The markets expect the ECB to continue its interest rate cuts this year. It is expected that the price of financing will gradually fall, supporting household purchases of durable consumer goods and the willingness of companies to invest. Housing construction is expected to recover slowly.

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 estimate that the national economies in the company's main market areas 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 support the development of the Group's turnover and operating profit. The diversification of the Group's business activities between multiple geographical markets and business areas, and purposeful cost control, will stabilise the company's outlook even in challenging market conditions.

Market situation in the main markets in Finland

Market development in the automotive industry

According to statistics provided by the Finnish Information Centre of the Automobile Sector, the market for new passenger cars

remained subdued in the first quarter: first registrations of new passenger cars in Finland decreased by 9.5% year-on-year. At the same time, sales of used cars increased by 7.2%, including cars sold by dealerships to their customers and consumer-to-consumer car sales.

Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, the housing transaction volume in Finland in January–March 2025 was 23.7% higher, and the transaction volume for old dwellings was 26.3% higher, than in the comparison period, which was historically slow.

Market development in the media business

According to Kantar TNS, the media advertising volume in January–March 2025 decreased by 3.4% when compared to the comparison period. The industries with the largest increases in media advertising were food, finance and cosmetics, while the construction sector, oil and energy and retail had the largest decreases in media advertising.

Strategy

Alma Media continues its strategic transformation from a media and service-providing company towards an 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 businesses in which we have the ability to create added value for the end-customer and in which our competitive advantage enables us to grow profitably.

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

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 use AI to support faster time-to-market for products and build greater agility. The growth of the audience using our services, increasing the engagement of users, the registered use of our services, and 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 replacement of the old systems will get fully under way in 2025–2026, at which time the burden of overlapping costs will also gradually start to decrease. The cross-border product organisation that was established in 2024 has accelerated product development and the integration of platform systems. It has also improved the management of the product portfolio in a new way, enabling the creation of new product packaging, among other things.

The consolidation of the CV databases in the Czech Republic and Slovakia, which was completed in 2024, was followed up by integrating the CV databases for the Baltic countries into the same consolidated set of databases. This makes it possible for recruiting companies to perform searches on a common database that covers five countries. The CV databases for Croatia and North Macedonia will also be added to the consolidated set of CV databases in 2025. The development of the redesigned AI-powered job search technology that has already been deployed in Slovakia continued, and the deployment of the new job search technology on the job portals in the Czech Republic, Croatia and the Baltic countries will take place gradually during 2025. Based on the experiences accumulated from the job portal in Slovakia, AI-powered search technology has significantly improved the matching of employers and job-seekers. The integration of Nelisa s.r.o., a Czech start-up that was acquired in December 2024, has progressed according to plan. Nelisa's main product, which is related to the programmatic buying of recruitment advertising, is now actively sold as part of the product portfolio in the Czech market.

The Alma Marketplaces segment's strategy focuses on expanding the offering to streamline customers' buying and selling processes. In the first quarter, the segment's development investments were focused on the further development of systems aimed at professionals, as well as the deployment of AI in customer solutions and internal processes. At the same time, the segment continued to strengthen internal cooperation to achieve synergies. Tuomo Räsänen took up the post of VP Real Estate. The Real Estate unit continued the development of systems aimed at real estate professionals, namely OviPro, Asuntopuntari and Aluepuntari. There were signs of a recovery in the housing market, although total demand remained at a moderate level. The Mobility business unit achieved a strong result in its core areas. The unit

worked on the development of WebSales Cloud, which is a system for professionals in the automotive trade, as well as a classified advertising platform and data services. A new unit was established for the further development of digital services. The Comparison Services business unit continued to develop AI-based capabilities to support business growth.

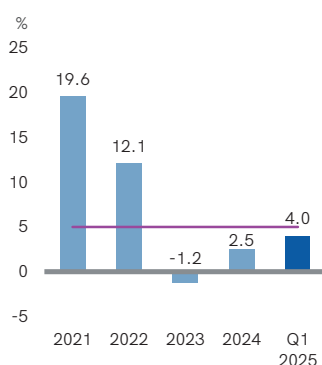
In the Insights business unit, the integration of AI capabilities into the product portfolio progressed as planned. The acquisition of Edilex Lakitiето was also completed during the review period, and the integration of the business into the Legal Insights unit began. The focus of the integration effort is on leveraging synergies, optimising platform solutions, building an integrated digital product and service portfolio, and developing AI tools.

Alma News Media continued the active product development of media and the use of AI in editorial work. AI tools that support editorial work were deployed increasingly extensively. For example, AI was utilised in Italehti's Vaalikaveri service, which provides voters with information to support their voting decisions. The development of the content business is progressing as planned. It is a key goal for Alma News Media to build sustainable digital business based on continuous content revenue. The KL Viikonvaihte concept was launched as a new content product in Kauppalehti. A new studio was also completed for the editorial teams to support the production of even better video content and the development of new formats. Kauppalehti also upgraded its AI-assisted service for listening to news articles on the Kauppalehti app. Three print media brands were discontinued at the end of 2024, which increased the segment's rate of digitality in Q1 to 60.5% (55.8% in Q1/2024) on the path towards digital news media. With regard to advertising, the segment analysed the market and planned measures related to the upcoming legislative reforms concerning gambling. The reforms are expected to lead to the deregulation of gambling-related advertising from the beginning of 2027.

Long-term financial targets (updated)

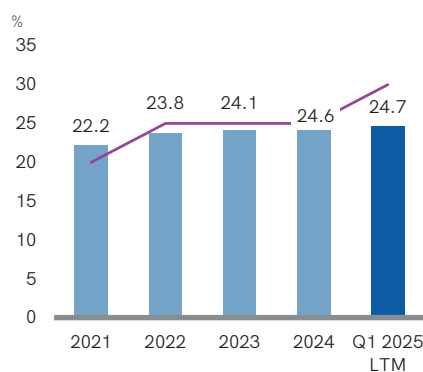
The Group's updated long-term financial targets, set by the Board of Directors, were published on 5 February 2025. Going forward, the long-term financial targets are as follows: annual revenue growth of more than 5% (unchanged), an adjusted operating margin of more than 30% (previously: more than 25%) and a net debt/EBITDA ratio of less than 2.5 (unchanged). The targets reflect 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.

Revenue growth



Reported Target-level 5 %

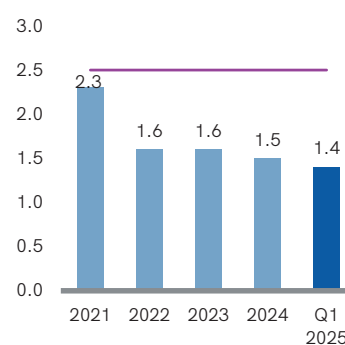
Adjusted operating profit margin*



* Rolling 12 months.

Reported Target-level 30 %

Net Debt / EBITDA ratio*



* Adjusted EBITDA, rolling 12 months.

Reported Target-level <2.5

Key figures

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Revenue	79.2	76.2	4.0	312.7
Classified	31.1	30.2	2.8	122.2
Advertising	13.8	14.7	-5.5	60.0
Digital services *	15.7	12.9	21.9	56.5
Content	12.7	12.6	0.6	50.6
Other *	5.8	5.8	1.3	23.3
Digital business revenue	66.4	63.1	5.3	263.4
Digital business, % of revenue	83.9	82.9		84.2
Adjusted total expenses	62.0	60.1	3.2	236.2
Adjusted EBITDA	21.6	20.2	6.8	94.0
EBITDA	21.0	19.1	10.0	91.0
Adjusted operating profit	17.2	16.1	6.6	76.9
% of revenue	21.7	21.2		24.6
Operating profit/loss	16.6	15.0	10.7	73.4
% of revenue	21.0	19.7		23.5
Profit for the period before tax	14.4	13.6	5.6	67.0
Profit for the period	11.2	10.8	3.0	52.6

* The classification of revenue has been further specified between digital services and other revenue. The corresponding adjustment has been made to the comparison figures.

MEUR	2025 31 Mar.	2024 31 Mar.	Change %	2024 31 Dec.
Assets	539.7	551.4	-2.1	526.1
Net debt	132.9	138.1	-3.8	140.0
Interest-bearing liabilities	171.2	197.4	-13.3	182.4
Non-interest-bearing liabilities	123.8	123.1	0.6	108.8
Capital expenditure	14.2	15.7	-9.5	22.6
Equity ratio %	50.5	46.3	9.0	48.6
Gearing %	54.4	59.8	-9.1	59.6

Employees

	2025 31 Mar.	2024 31 Mar.	Change %	2024 31 Dec.
Average no. of employees, excl. telemarketers	1,649	1,670	-1.3	1,660
Telemarketers on average	135	161	-16.1	148

Key figures

	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Return on equity/ROE (annual)*	19.9	20.5	-2.7	23.0
Return on investment/ROI (annual)*	13.1	12.9	1.8	14.7
Earnings per share, EUR (basic) **	0.14	0.13	3.4	0.64
Earnings per share, EUR (diluted)	0.13	0.13	3.1	0.62
Cash flow from operating activities/share, EUR	0.27	0.29	-7.8	0.90
Shareholders' equity per share	2.96	2.77	6.6	2.82
Dividend/share				0.46
Effective dividend yield %				4.2
P/E Ratio				17.3
Market capitalisation	1,001.0	812.3	23.2	906.2
Average number of shares, basic (YTD) (1,000 shares) **	82,350	82,331		82,145
Average number of shares, diluted (YTD) (1,000 shares) **	83,870	83,617		84,059
Number of shares at the end of the period (1,000 shares) ***	82,383	82,383		82,383

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

** In 2025, the company has disposed of 218,968 of its own shares. At the end of the review period, the Group held 32,976 of its own shares.

*** Includes treasury shares held by the company.

Revenue

January-March 2025

Alma Media's revenue increased by 4.0% to MEUR 79.2 (76.2). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by 2.6% and MEUR 2.0. The Czech koruna had an effect of 0.1%, or MEUR 0.1, on the change in revenue for the review period. Organic revenue growth, excluding acquired and divested brands and at local currencies, was 1.7%. The Group's classified sales increased by 2.5% in local currencies and amounted to MEUR 31.1. Advertising sales for the Group as a whole amounted to MEUR 13.8 (14.7), representing a year-on-year decrease of 5.5%. Revenue from digital services increased by 21.9% to MEUR 15.7 (12.9). The share of digital revenue in the Group as a whole rose to 83.9% (82.9%) of total revenue.

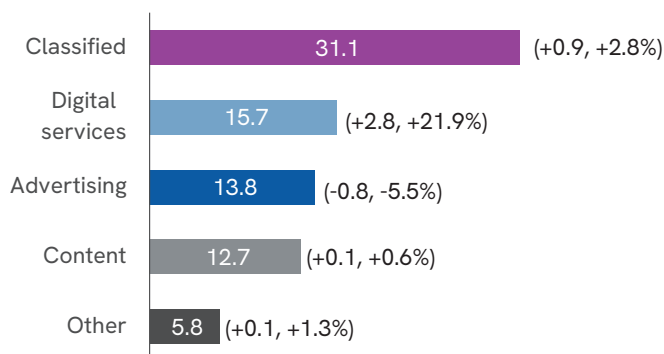
Revenue

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Alma Career	26.7	26.9	-0.8	107.2
Alma Marketplaces	26.9	22.9	17.5	98.3
Alma News Media	25.8	26.5	-2.7	107.1
Segments total	79.4	76.4	4.0	312.6
Non-allocated and eliminations	-0.3	-0.2	23.3	0.0
Total	79.2	76.2	4.0	312.7

Geographical revenue split

(MEUR)	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Finland	53.0	48.2	9.9	200.3
Czech Republic	16.2	15.1	7.3	61.4
Other countries	14.3	12.9	10.3	51.9
Segments total	83.5	76.3	9.5	313.6
Non-allocated and eliminations	-4.3	-0.1	3,557.7	-0.9
Group total	79.2	76.2	4.0	312.7

Revenue split 1-3/2025



Result

January-March 2025

Adjusted operating profit was MEUR 17.2 (16.1), or 21.7% (21.2%) of revenue. The exchange rate of the Czech koruna had an effect of MEUR 0.1 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR 0.2 on the development of adjusted operating profit. Operating profit was MEUR 16.6 (15.0), or 21.0% (19.7%) of revenue. The adjusted items are itemised in the table below.

In the first quarter, adjusted total expenses increased by MEUR 1.9. The increase in total expenses was MEUR 1.5. Taking into account the effect of acquired, divested and discontinued brands, total expenses decreased by MEUR 0.7. Depreciation and impairment for the period, included in total expenses, amounted to MEUR 4.4 (4.1), including depreciation arising from acquisitions in the amount of MEUR 1.6 (1.6). Excluding the effect of divestments, discontinuations and acquisitions of business operations, employee expenses decreased by 2.3%.

The result for January-March was MEUR 11.2 (10.8). Earnings per share were EUR 0.14 (0.13). Finance expenses amounted to MEUR 2.4 (2.3). The positive change in the fair value of the interest rate derivative agreement was MEUR 0.1 in the first quarter (MEUR 0.8).

Adjusted operating profit/loss

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Alma Career	9.8	10.4	-5.9	43.5
Alma Marketplaces	7.4	5.8	26.4	28.5
Alma News Media	3.0	2.6	17.3	15.5
Segments total	20.2	18.8	7.3	87.5
Non-allocated and eliminations	-3.0	-2.7	11.1	-10.6
Total	17.2	16.1	6.6	76.9

Adjusted items

MEUR	2025 Q1	2024 Q1	2024 Q1-Q4
Impairment losses	0.0	0.0	-0.5
Acquisition-related transaction costs and other items recognised through profit or loss	-0.2	-0.5	-0.7
Restructuring	-0.4	-0.7	-2.2
Gains (losses) on the sale of assets	0.0	0.0	-0.1
Adjusted items in operating profit	-0.6	-1.2	-3.5

Operating profit/loss

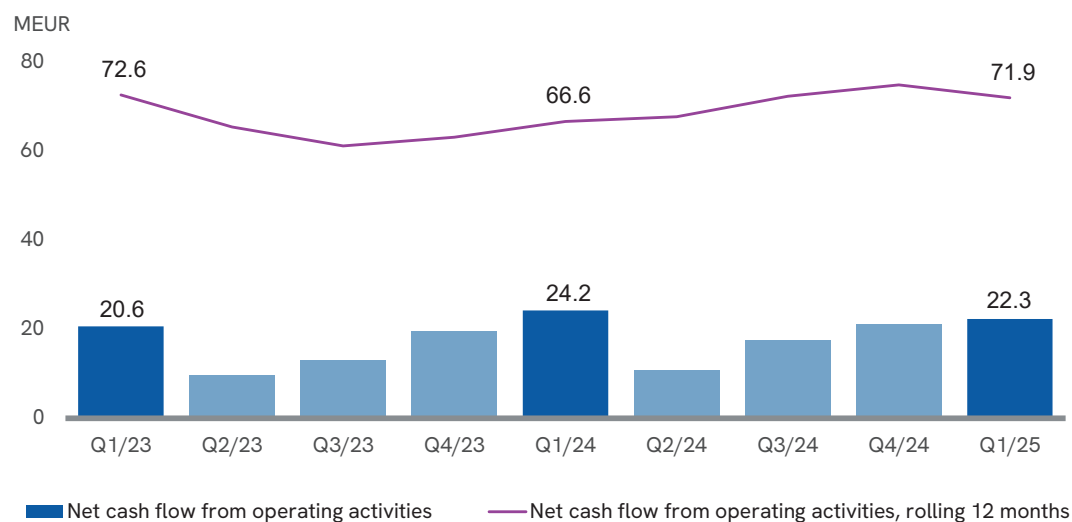
MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Alma Career	9.8	10.4	-5.9	43.1
Alma Marketplaces	7.0	5.4	30.9	27.8
Alma News Media	2.8	2.4	16.7	13.7
Segments total	19.6	18.1	7.9	84.6
Non-allocated and eliminations	-3.0	-3.2	-5.6	-11.2
Total	16.6	15.0	10.7	73.4

Balance sheet and cash flow statement

The balance sheet total at the end of March 2025 was MEUR 539.7 (MEUR 526.1 at the end of December 2024). The Group's net working capital amounted to MEUR -56.7 (-55.7), including MEUR 55.3 (53.0) in advances received. The Group's equity ratio at the end of March was 50.5% (46.3%), and equity per share was EUR 2.96 (2.77).

Cash flow from operations in January-March was MEUR 22.3 (24.2). Cash flow after investments and before financing was MEUR 8.1 (8.6) in January-March. Cash flow from investments includes the acquisition of Edilex Lakitieto Oy, the acquisition of Suomen Tunnistetieto Oy, achieved in stages, and investments in tangible and intangible assets, totalling MEUR 14.2. Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 11.9. No new loans were taken during the quarter under review. Long-term loans were amortised by MEUR 10 in the first quarter.

Cash flow from operating activities,
including continuing and discontinued operations

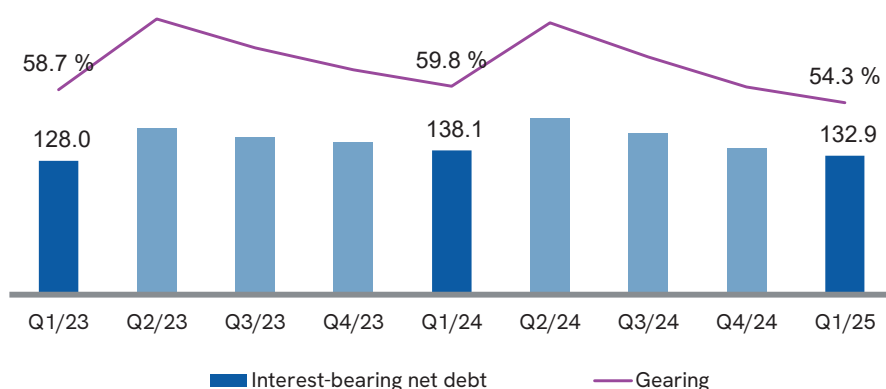


Interest-bearing net debt

	2025	2024	2024
(MEUR)	Q1	Q1	Q1-Q4
Interest-bearing long-term liabilities	164.0	190.7	175.3
IFRS 16 lease liabilities	29.0	30.7	30.3
Loans from financial institutions	135.0	160.0	145.0
Short-term interest-bearing liabilities	7.2	6.7	7.1
IFRS 16 lease liabilities	7.2	6.7	7.1
Cash and cash equivalents	38.3	59.3	42.5
Interest-bearing net debt	132.9	138.1	140.0

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 33 months, including extension options of 12 and 24 months. The loan was amortised by MEUR 15 in October 2024 and by MEUR 10 in March 2025. The remaining principal on the long-term loan at the end of March 2025 was MEUR 135. Alma Media exercised the 12-month extension option in December 2024. After the extension option was exercised, the maturity of the financing arrangement is 33 months, including an extension option of 12 months.

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 March 2025. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 31 March 2025.

Alma Media has a commercial paper programme of MEUR 100 in Finland. There were no commercial papers issued on 31 March 2025. At the end of March 2025, Alma Media's interest-bearing debt amounted to MEUR 171.2 (197.4). Interest-bearing net debt totalled MEUR 132.9 (138.1).

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 the first quarter, interest rate swaps generated a positive fair value change of MEUR 0.1 that is recognised in financial items. The fair value of the interest rate derivatives was MEUR 2.4 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 1.4. 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 payment-based interest cost of the Group's interest-bearing liabilities in the first quarter was 3.4% (3.6%).

On 31 March 2025, Alma Media had MEUR 3.2 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 2025

In February 2025, Alma Media Corporation acquired the entire share capital of Edilex Lakitiety Oy from Edita Group Oyj. The business is reported as part of the Alma Marketplaces business segment starting from 1 February 2025.

In March 2025, Alma Media Corporation increased its ownership of Suomen Tunnistetiety Oy to 100%. The DOKS service was launched in 2019. Alma Media Corporation increased its shareholding in the company in stages: the first 25% was acquired in summer 2021, and the ownership was subsequently increased to 51% in April 2023 and to 75% a year later. The share transaction carried out in the first quarter was the final stage of the acquisition.

In March 2025, Alma Media Corporation's subsidiary Alma Media Finland Oy acquired an ESG reporting service targeted specifically at SMEs from Decade of Action Oy. The business was transferred to Alma Media Finland Oy on 1 April 2025. The acquisition has no material impact on the Group's figures.

Capital expenditure

Alma Media Group's capital expenditure in the first quarter of 2025 totalled MEUR 14.2 (15.7). The capital expenditure consisted of the acquisition of Edilex Lakitiety Oy, the acquisition of Suomen Tunnistetiety Oy, achieved in stages, as well as maintenance and product development investments and increases in IFRS 16 right-of-use assets.

Capital expenditure by segment

(MEUR)	2025 Q1	2024 Q1	2024 Q1-Q4
Alma Career	0.1	0.2	2.6
Alma Marketplaces	14.0	15.2	18.6
Alma News Media	0.1	0.0	0.4
Segments total	14.2	15.3	21.6
Non-allocated	0.0	0.4	0.9
Total	14.2	15.7	22.6

Capital expenditure and acquisitions

(MEUR)	2025 Q1	2024 Q1	2024 Q1-Q4
Property, plant and equipment	0.8	1.3	4.5
Acquisitions	13.4	14.5	18.1
Total	14.2	15.7	22.6

Amortisation

(MEUR)	2025 Q1	2024 Q1	2024 Q1-Q4
Depreciation of tangible and intangible assets	2.8	2.5	11.3
Amortisation of intangible assets related to acquisitions	1.6	1.6	6.3
Total	4.4	4.1	17.6

Business segments

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.

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 has operations in Finland and nine countries in Eastern Central Europe and the Baltic region.

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.

Key figures

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Revenue	26.7	26.9	-0.8	107.2
Classified	21.7	21.9	-1.2	87.2
Advertising	1.0	1.3	-18.3	3.4
Digital services	2.8	2.5	9.9	10.7
Other	1.3	1.2	2.7	5.8
Adjusted total expenses	17.0	16.6	2.1	64.0
Adjusted EBITDA	10.5	11.1	-5.6	46.1
EBITDA	10.5	11.1	-5.6	45.7
Adjusted operating profit	9.8	10.4	-5.9	43.5
% of revenue	36.6%	38.7%		40.6%
Operating profit/loss	9.8	10.4	-5.9	43.1
% of revenue	36.6%	38.7%		40.6%
Employees on average	641	691	-7.2	678
Digital business revenue	25.1	26.5	-5.3	105.9
Digital business, % of revenue	93.9%	98.4%		98.8%

Revenue

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Career North	2.8	3.2	-12.2	11.4
Career Central	20.1	20.0	0.5	80.9
Career South	3.8	3.8	-0.2	15.4
Other and eliminations	0.0	-0.1	-81.9	-0.5

Operational key figures *

Monthly averages			
Year	2025 Q1	2024 Q1	2024 Q1-Q4
Unique visitors	6,731,000	6,775,000	6,062,750
Users of job alerts	2,046,333	1,927,333	1,979,333
Unique visitors/job alerts	30.4%	28.4%	32.6%
Advertisers	18,102	18,628	17,776
Number of paid advertisements	101,548	103,615	99,858
Invoicing, EUR	10,688,000	10,488,667	8,922,003
Invoicing/advertiser, EUR	590	563	502
Invoicing/paid advertisements, EUR	105	101	89

* Poland is excluded from the figures.

January–March 2025

In the first quarter of 2025, the Alma Career segment's revenue remained on a par with the comparison period at MEUR 26.7 (26.9). In local currencies, revenue decreased by 1.2%. Invoicing in local currencies increased by 1.9% (Q1/2024: -4.9%).

Classified advertising decreased by 1.2% and amounted to MEUR 21.7 (21.9). In local currencies, classified advertising decreased by 1.5%. Advertising sales declined by 18.3% to MEUR 1.0 (1.3). The decrease was due to differences in the timing of the sales of recruitment events between this year and last. Sales of digital services increased by 9.9% to MEUR 2.8 (2.5). In local currencies, the rate of growth was 9.4%. In digital services, growth was achieved in value-added recruitment services in the Czech market.

In the first 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 (2.8%), and the average monthly volumes of advertisements were slightly lower (2.9%) than in the comparison period. The average price of advertisements was on a par with the comparison period.

Adjusted total expenses for the review period increased by 2.1% and amounted to MEUR 17.0 (16.6). In local currencies, adjusted total expenses increased by 1.6%. The increase in expenses was attributable to product development investments in a common working time platform and increased labour costs in spite of a reduction in the number of employees.

Preparations for winding down business operations in Slovenia began in the first quarter. The process of winding down the operations will be completed during the second quarter. During the period under review, expenses of MEUR 0.1 were committed to the business operations in Slovenia.

Adjusted operating profit in the first quarter amounted to MEUR 9.8 (10.4). The adjusted operating profit was 36.6% (38.7%) of revenue. The segment's operating profit was MEUR 9.8 (10.4).

No adjusted items were reported during the review period or the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1 (0.1).

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.

The Netwheels acquisition is reported in the Marketplaces segment starting from 1 February 2024, and the Edilex Lakitiety Oy acquisition starting from 1 February 2025.

Key figures

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Revenue	26.9	22.9	17.5	98.3
Classified	9.3	8.3	12.5	34.7
Advertising	2.2	2.3	-1.9	10.0
Digital services	13.1	10.4	25.9	46.5
Other	2.3	2.0	17.0	7.1
Adjusted total expenses	19.5	17.1	14.5	69.8
Adjusted EBITDA	9.6	7.8	22.8	36.9
EBITDA	9.2	7.3	25.8	36.2
Adjusted operating profit	7.4	5.8	26.4	28.5
% of revenue	27.5%	25.5%		29.0%
Operating profit/loss	7.0	5.4	30.9	27.8
% of revenue	26.1%	23.4%		28.3%
Employees on average	378	350	7.9	345
Digital business revenue	25.9	21.9	18.3	94.1
Digital business, % of revenue	96.1%	95.5%		95.7%

Revenue

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Real estate	10.1	8.4	20.3	36.7
Mobility	8.8	7.7	14.3	34.4
Comparison services	2.0	1.9	4.0	8.0
Insights	6.0	4.9	22.5	19.3
Other and eliminations	0.0	0.0	-126.0	-0.1

Real estate

KPI (monthly averages in thousands)	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Unique visitors	3,780	4,029	-6.2	3,951
Average listings	214	195	10.1	205

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

Mobility

KPI (monthly averages in thousands)	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Unique visitors	4,101	4,847	-15.4	4,658
Average listings	224	222	1.1	231

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

January-March 2025

The Alma Marketplaces segment's revenue increased by 17.5% in the first quarter and amounted to MEUR 26.9 (22.9). Excluding acquisitions, revenue increased by 8.9%. Digital business accounted for 96.1% (95.5%) of the segment's revenue.

In the Real Estate business area, revenue grew by 20.3% and revenue from classified advertising increased by 12.0%. Growth was supported by the recovery of the housing market, the growth of transactional revenue and increased regulatory requirements. Listings on Etuovi.com increased by 12.5%, but the number of visitors to the portal decreased by 4.4%. The market share of digital DIAS housing transactions remained strong, and volumes developed as the market grew. With regard to the rental housing market, the number of visitors to the Vuokraovi.com service decreased by 5.7%, and the supply indicators were on a par with the comparison period. Revenue in the Nordic business premises vertical increased by 19.1%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area increased by 14.3% and amounted to MEUR 8.8 (7.7). Excluding the effect of acquisitions and divestments, revenue increased by 3.4%. Revenue from classified advertising in the Mobility business area increased by 12.3%, while digital services grew by MEUR 0.8 due to the acquisition of Netwheels. The average number of monthly visitors to Alma Media's mobility marketplaces decreased by 15.4%, but the number of advertisements increased by 1.1%.

Revenue from comparison services grew by 4.0%. The number of visitors to the services declined by 8.0%.

Revenue from Insights services increased by 22.5%, driven by the Edilex acquisition. Excluding the effect of acquisitions, revenue was on a par with the previous year. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

The segment's adjusted total expenses increased by 14.5% and amounted to MEUR 19.5 (17.1). Acquisitions had an effect of MEUR 1.7 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 4.1%. The increase in expenses was attributable to investments in product development and the marketing of the Real Estate business.

The segment's adjusted operating profit was MEUR 7.4 (5.8), or 27.5% (25.5%) of revenue. The segment's operating profit was MEUR 7.0 (5.4). The adjusted items during the period under review and the comparison period were attributable to transaction costs associated with acquisitions and divestments. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 1.4 (1.4).

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 is part of Alma Media's 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.

Kotikokki Net Oy, which was sold on 1 October 2024, and the brands Mediutiset, Optio and Fakta, which were discontinued in December 2024, are reported under the Alma News Media segment.

Key figures

MEUR	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
Revenue *	25.8	26.5	-2.7	107.7
Advertising	10.7	11.2	-4.3	47.2
- of which digital	82.5%	78.0%		80.6%
Content	12.7	12.6	0.6	50.6
- of which digital	49.7%	44.6%		46.8%
Other *	2.4	2.7	-11.6	9.9
Adjusted total expenses *	22.8	24.0	-4.8	92.2
Adjusted EBITDA	3.4	3.0	13.6	17.1
EBITDA	3.2	2.8	12.9	15.8
Adjusted operating profit	3.0	2.6	17.3	15.5
% of revenue	11.6%	9.7%		14.5%
Operating profit/loss	2.8	2.4	16.7	13.7
% of revenue	10.7%	8.9%		12.8%
Average no. of employees, excl. telemarketers	412	432	-4.5	458
Telemarketers on average	135	158	-14.5	148
Digital business revenue	15.6	14.8	5.4	63.7
Digital business, % of revenue	60.5%	55.8%		59.4%

* An adjustment for an elimination error has been made between revenue and expenses. The corresponding adjustment has been made to the comparison figures.

January-March 2025

The Alma News Media segment's revenue decreased by 2.7% to MEUR 25.8 (26.5) in the first quarter. Taking discontinued brands into account, revenue decreased by 1.2%. Digital business accounted for 60.5% (55.8%) of the segment's revenue.

Content revenue was on a par with the comparison period at MEUR 12.7 (12.6). Taking discontinued brands into account, content revenue increased by 1.4%. Digital content revenue increased by 12.0%, offsetting part of the decline in revenue derived from print content. Single-copy sales decreased by 5.4%, and print subscription sales declined by 11.3%.

Advertising revenue decreased by 4.3%. Taking discontinued brands into account, revenue decreased by 1.5%. Digital advertising sales increased by 1.3%, and print advertising sales decreased by 28.5%.

Other revenue decreased by 11.6%, or MEUR 0.4, due to the development of revenue derived from telemarketing services.

The segment's adjusted total expenses decreased by 4.8% and amounted to MEUR 22.8 (24.0). The decrease in expenses was attributable to discontinued brands and lower printing and delivery costs. The segment's adjusted operating profit was MEUR 3.0 (2.6), and operating profit was MEUR 2.8 (2.4).

The adjusted items in the review period were related to the restructuring of operations. No adjusted items were reported during the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1 (0.1).

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 Mar 2025	31 Mar 2024	31 Dec 2024
Alma Career	93.0	90.9	91.0
Alma Marketplaces	285.4	273.3	274.8
Alma News Media	76.5	77.6	71.0
Segments total	454.9	441.8	436.8
Non-allocated assets and eliminations	84.8	109.5	89.3
Total	539.7	551.4	526.1

Liabilities

(MEUR)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Alma Career	50.1	50.2	44.5
Alma Marketplaces	31.2	30.2	24.9
Alma News Media	21.8	19.0	17.8
Segments total	103.1	99.4	87.3
Non-allocated liabilities and eliminations	191.9	221.0	203.9
Total	295.0	320.4	291.2

Sustainability measures during the review period

Alma Media's mission is to promote the sustainable growth of individuals, companies and society by providing high-quality and pluralistic content, as well as secure digital services.

The sustainability targets for 2025 are aligned with the company's materiality assessment, according to which the company's key themes are climate change adaptation, the development of the competence of the workforce, freedom of speech, privacy protection, responsible marketing and corporate culture.

Environment: Alma Media is committed to emission reductions in accordance with the Science Based Targets initiative (SBTi 1.5°C). The main focus is on the energy efficiency of business premises, low-emission company cars, and the reduction of emissions caused by the procurement of printing and logistics services. Only 2% of Alma Media's total emissions are generated by the Group's own operations.

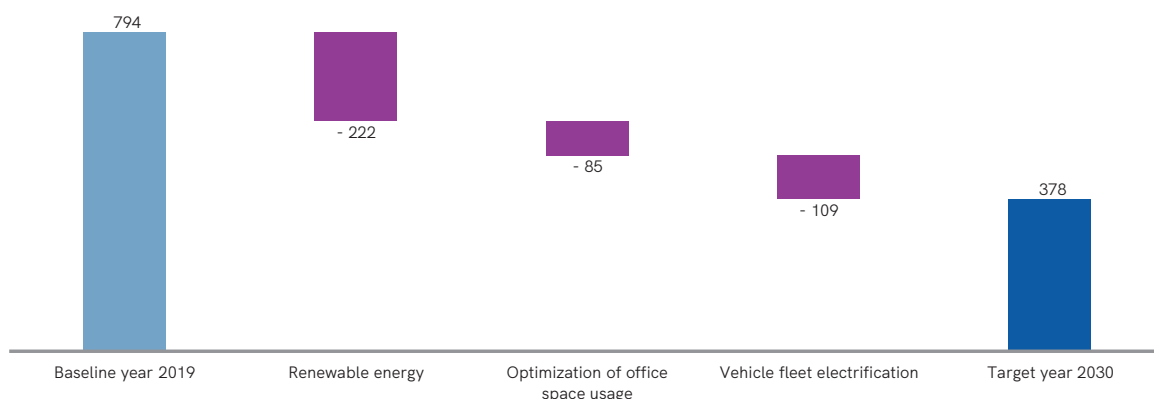
Alma Media has drawn up a plan to achieve its greenhouse gas emission reduction targets by 2030 (see below). The

company is committed to reducing its absolute Scope 1 and 2 greenhouse gas emissions by 52% by 2030, using 2019 as the base year. Viewed at this moment, the company has halved its own emissions when looking at the 2019 level, but the challenge is to maintain and further tighten this level until 2030 as the company grows.

Social responsibility: Employee competence development is a strategic success factor. During the period under review, Alma Media introduced a Performance management process to manage and support the goals and development of each employee. In addition, AI training was offered and new AI tools were deployed. Employee engagement was measured by means of the Alma Voice survey.

Good governance: An ethically sustainable operating culture is ensured by having all employees complete Code of Conduct training and by having subcontractors complete training on the Supplier Code of Conduct (95.5% coverage). During the review period, Alma Media also created the company's first leadership promises, which guide day-to-day management and HR processes. The leadership promises are clarity, engagement and results.

Levers to reach Scope 1+2 emission reduction 2030 (-52 % from 2019)



	Topic	KPI	Annual target for 2024	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% per year	-42 tCO2-eq
Social responsibility	Own workforce	Employee experience	Peakon Engagement index 7.8	Peakon Engagement index 7.7	Index above average for the technology sector
	Data security and data protection	The company's services are secure, and data and customer information are 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
Good governance	Ethics in business	Code of Conduct compliance	100% of the company's own employees complete Code of Conduct training.	100%	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	90% of significant suppliers have completed SCoC training	98.1%	90%

Annual General Meeting 2025 (held after the review period on 10 April 2025)

Alma Media Corporation's Annual General Meeting (AGM) held on 10 April 2025 adopted the financial statements for 2024 and discharged the members of the Board of Directors and the President and CEO from liability. The AGM decided that a dividend of EUR 0.46 per share be paid for the financial year 2024.

Eero Broman, Heikki Herlin, Ari Kaperi, Alexander Lindholm, Catharina Stackelberg-Hammarén, Marika Auramo and Hanna Kivelä were elected as members of the Board of Directors. In its constitutive meeting after the AGM, the Board of Directors elected Catharina Stackelberg-Hammarén as its Chair and Eero Broman as its Vice Chair.

At the AGM, 133 shareholders were represented, corresponding to 66,583,707 shares and votes (80.82% of the total number of shares). The AGM voted in favour of all of the proposals made to the AGM by the Board of Directors and the Shareholders' Nomination Committee, with at least 94.06% of the votes cast.

Dividend

In accordance with the proposal of the Board of Directors, the AGM resolved that a dividend of EUR 0.46 per share be paid for the financial year 2024. The dividend was paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date of dividend payment, 14 April 2025. The dividend payment date was 23 April 2025.

Remuneration Report

The AGM confirmed the Remuneration Report for the Governing Bodies.

Remuneration of Board members

Based on the proposal of the Shareholders' Nomination Committee, the AGM decided that the remuneration of the members of the Board of Directors be increased and that the following annual remuneration be paid to the Members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2026: to the Chair of the Board of Directors EUR 75,700 (previously EUR 68,800) per year, to the Deputy Chair EUR 48,400 (previously EUR 44,000) per year, and to Members EUR 39,400 (previously EUR 35,800) per year.

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

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

(i) members resident outside Europe or (ii) meetings held outside Europe.

The members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40% of the full amount of the annual remuneration for Board members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. Members of the Board are required to arrange the acquisition of the shares within two weeks of the release of the interim report for January–March 2025 or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it is not possible to acquire the shares by the end of 2025 for a reason such as pending insider transactions, the annual remuneration shall be paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any asset transfer taxes that may arise from the acquisition of shares.

Composition of the Board of Directors

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

Eero Broman, Heikki Herlin, Ari Kaperi, Alexander Lindholm and Catharina Stackelberg-Hammarén were re-elected, and Marika Auramo and Hanna Kivelä were elected as new members of the Board of Directors.

Fees and election of auditors

In accordance with the recommendation of the Board of Directors' Audit Committee, it was decided that the auditor's fees be paid according to the invoice approved by the company.

Based on the recommendation issued by the Board of Directors' Audit Committee to the Annual General Meeting, Authorised Public Accountants Ernst & Young Oy was elected as Alma Media Corporation's auditor for the financial year 2025. Ernst & Young Oy has indicated that Terhi Mäkinen, APA, will serve as the principal auditor. Based on the recommendation issued by the Board of Directors' Audit Committee to the Annual General Meeting, Authorised Public Accountants Ernst & Young Oy was elected as the verifier of Alma Media Corporation's sustainability reporting for the financial year 2025, and it was decided that the fee for this task will be paid according to an invoice approved by the company.

Authorisation to the Board of Directors to repurchase own shares

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted shareholders' equity through trading on a regulated market arranged by Nasdaq Helsinki Ltd and in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased otherwise than in proportion to the shareholders' current holdings. The price paid for the shares must be based on the price of the company share on the regulated market so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled.

It is proposed that the authorisation be valid until the following AGM; however, no later than 30 June 2026.

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

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

The authorisation is valid until the following AGM; however, no later than 30 June 2026. This authorisation overrides the share issue authorisation granted by the Annual General Meeting of 5 April 2024.

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

The AGM authorised the Board of Directors to decide on a share issue. A maximum of 16,500,000 shares may be issued on the basis of this authorisation. The maximum number of shares that may be issued under the authorisation corresponds to approximately 20 per cent of the company's entire share capital. The share issue can be implemented by issuing new shares or by transferring treasury shares.

The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots. The Board can use the authorisation for developing the capital structure of the company, widening the ownership base, financing or executing acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation cannot, however, be used to implement incentive schemes for the management or key employees of the company.

The authorisation is valid until the following AGM; however, no later than 30 June 2026. This authorisation overrides the corresponding share issue authorisation granted by the AGM of 5 April 2024, but not the share issue authorisation proposed above.

Charitable donations

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

Constitutive meeting of the Board of Directors

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

The Board of Directors also appointed the members to its permanent committees. Alexander Lindholm and Hanna Kivelä were elected as members, and Ari Kaperi as Chair, of the Audit Committee. Heikki Herlin and Marika Auramo were elected as members, and Catharina Stackelberg-Hammarén as Chair, of the Nomination and Compensation Committee.

All the proposed Board members are assessed to be independent of the company. The Board of Directors has assessed that, with the exception of Alexander Lindholm, Heikki Herlin and Eero Broman, the members of the Board are independent of the company's significant shareholders. Alexander Lindholm is the CEO of Otava Group, Heikki Herlin is the Chair of the Board of Mariatorp Oy, and Eero Broman is a member of the Board of Otava Ltd.

Governance

Share and stock markets

In January–March 2025, altogether 394,482 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.5% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 31 March 2025, was EUR 12.15. The lowest quotation during the review period was EUR 11.30, and the highest was EUR 12.90. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 1,000.96. Alma Media Corporation holds a total of 32,976 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 2025, 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 2025). 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 2025). 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 2024 on 20 March 2025. 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 first quarter of 2025.

Risks and risk management

At Alma Media Group, the purpose 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, and 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.

Summary of the Interim Report and notes

Comprehensive income statement

(MEUR)	2025 Q1	2024 Q1	Change %	2024 Q1-Q4
REVENUE	79.2	76.2	4.0	312.7
Other operating income	0.2	0.1	83.3	0.4
Materials and services	8.9	8.5	5.0	34.8
Employee benefits expense	32.4	31.7	2.4	122.3
Depreciation and impairment	4.4	4.1	7.3	17.6
Other operating expenses	17.0	17.0	0.0	65.0
OPERATING PROFIT	16.6	15.0	10.7	73.4
Finance income	0.1	0.9	-85.9	1.4
Finance expenses	2.4	2.3	5.0	9.1
Share of profit of associated companies	0.1	0.0	0.0	1.3
PROFIT BEFORE TAX	14.4	13.6	5.6	67.0
Income tax	3.2	2.8	16.0	14.4
PROFIT FOR THE PERIOD	11.2	10.8	3.0	52.6
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
Items that may later be transferred to be recognised through profit or loss				
Foreign currency translation reserve	0.9	-0.7		-1.8
Other comprehensive income for the year, net of tax	0.9	-0.7		-1.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12.1	10.1		51.2
Profit for the period attributable to:				
- Owners of the parent	11.1	10.8		52.3
- Non-controlling interest	0.0	0.1		0.3
Total comprehensive income for the period attributable to:				
- Owners of the parent	12.1	10.0		50.9
- Non-controlling interest	0.0	0.1		0.3
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:				
- Earnings per share, basic	0.14	0.13		0.64
- Earnings per share, diluted	0.13	0.13		0.62

Balance sheet

(MEUR)	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	317.9	307.2	309.0
Intangible assets	91.1	93.0	87.8
Tangible assets	3.4	3.5	3.4
Right-of-use assets	33.8	35.9	35.1
Investments in associated companies	5.8	4.4	5.7
Other non-current financial assets	4.1	5.9	3.6
Deferred tax assets	0.7	0.3	0.4
TOTAL NON-CURRENT ASSETS	456.7	450.1	444.9
CURRENT ASSETS			
Inventories	0.9	0.6	0.7
Tax receivables	0.7	0.4	0.1
Trade receivables and other receivables	42.1	39.5	36.2
Financial assets, short-term	1.0	1.4	1.6
Cash and cash equivalents	38.3	59.3	42.5
TOTAL CURRENT ASSETS	83.0	101.1	81.1
TOTAL ASSETS	539.7	551.4	526.1
EQUITY AND LIABILITIES			
Share capital	45.3	45.3	45.3
Share premium reserve	7.7	7.7	7.7
Foreign currency translation reserve	-0.5	-0.3	-1.3
Invested non-restricted equity fund	19.0	19.1	19.0
Retained earnings	171.9	156.5	161.8
Equity attributable to owners of the parent	243.5	228.4	232.5
Non-controlling interest	1.2	2.6	2.3
TOTAL EQUITY	244.6	231.0	234.9
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	135.0	160.0	145.0
Non-current lease liabilities	29.0	30.7	30.3
Deferred tax liabilities	17.5	16.7	17.5
Pension liabilities	0.2	0.5	0.2
Other financial liabilities	2.7	6.5	2.7
TOTAL NON-CURRENT LIABILITIES	184.7	214.5	195.9
CURRENT LIABILITIES			
Current financial liabilities	0.5	0.7	3.2
Current lease liabilities	7.2	6.7	7.1
Advances received	55.3	53.0	42.6
Income tax liability	3.1	2.7	3.0
Trade payables and other payables	44.3	42.8	39.5
TOTAL CURRENT LIABILITIES	110.4	105.9	95.3
TOTAL LIABILITIES	295.0	320.4	291.2
TOTAL EQUITY AND LIABILITIES	539.7	551.4	526.1

Consolidated statement of changes in equity

	Equity at- tributable to owners of the parent							
(MEUR)	A	B	C	D	E	F	G	H
Equity 1 Jan 2025	45.3	7.7	-1.3	19.0	161.8	232.6	2.3	234.9
Profit for the period					11.1	11.1	0.0	11.2
Other comprehensive income								
Foreign currency translation reserve			0.9			0.9		0.9
Transactions with equity holders								
Dividends paid by subsidiaries						0.0	0.0	0.0
Acquisition of own shares					-0.2	-0.2		-0.2
Tax-like payments related to shares transferred in connection with the share-based incentive scheme					-2.7	-2.7		-2.7
Performance-based proportion of the share-based incentive scheme recognised for the financial year					0.9	0.9		0.9
Transfer of depreciation difference to equity					0.2	0.2		0.2
Acquisitions of shares by non-controlling interests that did not lead to changes in control					0.6	0.6	-1.2	-0.6
Equity 31 Mar 2025	45.3	7.7	-0.5	19.0	171.9	243.6	1.2	244.6
Equity 1 Jan 2024	45.3	7.7	0.5	19.1	147.7	220.3	2.5	222.8
Profit for the period					10.8	10.8	0.1	10.9
Other comprehensive income								
Foreign currency translation reserve			-0.7			-0.7		-0.7
Transactions with equity holders								
Dividends paid by subsidiaries					-0.1	-0.1		-0.1
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					0.8	0.8		0.8
Equity 31 Mar 2024	45.3	7.7	-0.3	19.1	156.5	228.6	2.6	231.2

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)	2025 Q1	2024 Q1	2024 Q1-Q4
OPERATING ACTIVITIES			
Profit for the period	11.2	10.8	52.6
Adjustments	7.8	8.0	38.8
Change in working capital	8.3	8.9	-1.0
Dividends received	0.0	0.0	0.2
Interest received	0.1	0.0	0.2
Interest paid and other finance expenses	-1.5	-1.8	-7.2
Taxes paid	-3.5	-1.8	-9.8
Net cash flow from operating activities	22.3	24.2	73.8
INVESTING ACTIVITIES			
Acquisitions of tangible assets	-0.2	-0.3	-1.2
Acquisitions of intangible assets	-0.6	-1.0	-3.3
Proceeds from the sale of tangible and intangible assets			0.1
Other investments			0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-13.4	-14.5	-18.4
Proceeds from the sale of businesses less cash and cash equivalents at the time of sale			0.1
Net cash flow from/(used in) investing activities	-14.2	-15.6	-22.6
Cash flow before financing activities	8.1	8.6	51.2
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES			
Acquisition of own shares	-0.2	0.0	-2.0
Loans taken	0.0	0.0	8.0
Repayment of loans	-10.0	0.0	-23.0
Payments of finance lease liabilities	-1.9	-1.8	-7.0
Dividends paid	0.0	-0.1	-37.4
Net cash flow from/(used in) financing activities	-12.1	-1.8	-61.4
Change in cash and cash equivalent funds (increase +/decrease -)	-4.1	6.9	-10.2
Cash and cash equivalents at beginning of period	42.5	52.4	52.4
Effect of change in foreign exchange rates	-0.1	-0.1	0.3
Cash and cash equivalents at end of period	38.3	59.3	42.5

Acquired businesses in 2025

Alma Media has acquired the following business operations in 2025:

	Business	Acquisition date	Acquired share	Group share
Alma Marketplaces segment				
Edilex Lakitieto Oy	Online services	31 January 2025	100%	100%

In January 2025, Alma Media acquired the entire share capital of Edilex Lakitieto Oy from Edita Group Oyj. The business will be reported as part of the Alma Marketplaces segment starting from 1 February 2025. If the company had been consolidated as of 1 January 2025, the revenue effect would have been approximately EUR 0.6 million, and no impact on operating profit. The pro forma revenue of the acquired business was approximately MEUR 8 in 2024. As a result of the acquisition, the 51 employees of Edilex Lakitieto Oy were transferred to Alma Media's employment. A total of EUR 0.7 million in transaction costs have been incurred from the acquisition.

The acquisition expands Alma Media's legal content offering. Edilex Lakitieto Oy provides the Edilex legal information service, a comprehensive resource for legal professionals in Finland. Edilex integrates key legal sources and background materials into an extensive legal information platform. It features a comprehensive and up-to-date legal database linking statutes, case law, legislative history, and other legal materials, along with a dedicated legal news service. The offering also includes various online services, legal training, and a wide selection of legal literature, books, and collections. Edilex Lakitieto Oy serves as a service provider for the evolving Finlex service, a public legal information platform owned by the Finnish Ministry of Justice.

The fair values recognised in intangible assets in the business combination mainly relate to acquired customer contracts and brand. The recognised goodwill arising from the acquisition reflects the expected synergies from the acquired business as well as anticipated future growth. The goodwill is not fully deductible for tax purposes.

Information on the acquired business:

MEUR	Fair value
Consideration, settled in cash	10.5
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.4
Total consideration	10.4
Fair values entered in integration	
MEUR	Total
Intangible assets	5.0
Property, plant and equipment	0.0
Trade and other receivables	1.2
Cash and cash equivalents	0.4
Total assets acquired	6.6
Deferred tax liabilities	0.5
Trade and other payables	3.7
Total liabilities acquired	4.2
Acquired identifiable net assets at fair value, total	2.5
Group's share of net assets	2.5
Goodwill at the time of acquisition, 31 January 2025	8.0
Goodwill on the reporting date, 31 March 2025	8.0
Annual amortisation of intangible assets related to acquisitions	0.3

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 perfor-

mance 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 3.2 in liabilities has been recognised on 31 March 2025 (MEUR 5.9 on 31 December 2024). Contingent purchase prices are classified at level 3 of the fair value hierarchy.

(MEUR)	31 Mar 2025	31 Dec 2024
Fair value of the contingent consideration liability at the start of the period	5.9	7.0
Considerations, settled in cash	-3.4	-1.6
Change in fair value during the financial period	0.7	0.5
Fair value of the contingent consideration liability at the end of the period	3.2	5.9

	2025 Q1	2024 Q1	2024 Q1-Q4
Employees, Finland	997	993	986
Employees, other countries	652	677	674
Employees, total	1649	1670	1,660

Associated companies

MEUR	2025 Q1	2024 Q1	2024 Q1-Q4
Alma Career	0.1		1.3
Total	0.1		1.3

Commitments and contingencies

(MEUR)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Minimum lease payments on other lease agreements:			
Within one year	0.5	0.5	0.7
Within 1–5 years	0.8	0.9	0.8
Total	1.3	1.3	1.4

Derivative contracts

(MEUR)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest rate derivatives			
Nominal value	80.0	50.0	80.0
Fair value at the start of the period*	2.7	4.4	4.4
Realised gains and losses	-0.4	-0.5	-2.0
Unrealised changes in fair value in the income statement	0.1	0.8	0.3
Fair value at the end of the period*	2.4	4.6	2.7
Foreign currency derivatives			
Nominal value	7.9	15.6	7.9
Fair value at the start of the period*	-0.0	-0.3	-0.3
Realised gains and losses			-0.4
Unrealised changes in fair value in the income statement	0.1	0.2	0.7
Fair value at the end of the period*	0.1	-0.1	-0.0

* 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). The following table summarises the business operations undertaken between Alma Media and its related parties, as well as the status of their receivables and liabilities:

(MEUR)	2025 Q1	2024 Q1	2024 Q1-Q4
Sales of goods and services	0.1	0.1	0.6
Associated companies	0.0	0.0	0.0
Principal shareholders	0.0	0.1	0.3
Corporations where management exercises influence	0.1	0.1	0.3
Purchases of goods and services	0.2	0.4	1.1
Associated companies	0.0	0.1	0.3
Principal shareholders	0.1	0.2	0.6
Corporations where management exercises influence	0.1	0.1	0.3
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0
Trade payables at the reporting date	0.0	0.1	0.1
Associated companies	0.0	0.0	0.0
Principal shareholders	0.0	0.1	0.1

Quarterly information

MEUR	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
REVENUE	79.2	81.2	75.2	80.1	76.2	78.0	73.4	78.2
Alma Career	26.7	26.3	26.3	27.7	26.9	27.0	27.4	28.4
Alma Marketplaces	26.9	25.9	24.5	25.1	22.9	21.9	21.0	21.7
Alma News Media	25.8	29.1	24.5	27.2	26.4	29.1	25.0	27.9
Eliminations and non-allocated	-0.3	0.0	0.0	0.1	-0.1	0.0	0.0	0.2
ADJUSTED TOTAL EXPENSES	62.0	62.2	53.4	60.8	60.1	61.5	53.0	59.0
Alma Career	17.0	15.8	15.0	16.7	16.6	17.3	15.4	16.2
Alma Marketplaces	19.5	19.0	15.8	18.0	17.1	16.4	13.5	15.3
Alma News Media	22.8	24.0	20.5	23.4	23.8	24.5	21.6	24.1
Eliminations and non-allocated	2.7	3.5	2.2	2.8	2.6	3.4	2.5	3.4
ADJUSTED EBITDA	21.6	23.9	26.3	23.6	20.2	21.0	24.9	23.8
Alma Career	10.5	11.3	12.0	11.8	11.1	10.7	12.7	13.0
Alma Marketplaces	9.6	9.1	10.8	9.2	7.8	7.4	9.2	8.2
Alma News Media	3.4	5.5	4.4	4.3	3.0	5.1	4.1	4.5
Eliminations and non-allocated	-1.9	-1.9	-0.9	-1.7	-1.7	-2.1	-1.1	-1.8
ADJUSTED OPERATING PROFIT/LOSS	17.2	19.5	21.9	19.4	16.1	16.7	20.5	19.4
Alma Career	9.8	10.6	11.3	11.1	10.4	10.0	12.0	12.2
Alma Marketplaces	7.4	6.9	8.6	7.1	5.8	5.6	7.5	6.5
Alma News Media	3.0	5.1	4.0	3.8	2.6	4.5	3.4	3.8
Eliminations and non-allocated	-3.0	-3.1	-2.1	-2.7	-2.7	-3.3	-2.4	-3.2
% OF REVENUE	21.7	24.0	29.1	24.2	21.2	21.5	27.9	24.8
Alma Career	36.6	40.4	43.2	40.2	38.7	37.0	43.8	43.1
Alma Marketplaces	27.5	26.6	35.3	28.4	25.5	25.5	35.7	29.9
Alma News Media	11.6	17.5	16.4	14.1	9.7	15.5	13.8	13.7
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-0.6	-1.8	-0.3	-0.2	-1.2	-0.9	0.3	0.5
Alma Career	0.0	0.0	-0.2	-0.1	0.0	-0.3	0.3	-0.3
Alma Marketplaces	-0.4	-0.2	0.0	0.0	-0.5	-0.2	-0.0	0.8
Alma News Media	-0.2	-1.5	-0.1	0.0	-0.2	-0.4	0.0	0.0
Non-allocated operations	0.0	-0.1	0.0	0.0	-0.5	0.0	0.0	0.0
OPERATING PROFIT/LOSS	16.6	17.7	21.5	19.2	15.0	15.8	20.8	19.9
Alma Career	9.8	10.6	11.1	11.0	10.4	9.7	12.3	11.9
Alma Marketplaces	7.0	6.7	8.6	7.1	5.4	5.4	7.5	7.4
Alma News Media	2.8	3.6	3.9	3.8	2.4	4.0	3.4	3.7
Non-allocated operations	-3.0	-3.2	-2.1	-2.7	-3.1	-3.3	-2.4	-3.2
Finance income	-0.4	1.1	0.9	0.6	0.9	0.1	0.5	5.0
Finance expenses	1.9	8.8	6.8	2.3	2.3	4.9	2.0	2.1
Share of profit of associated companies	0.1	0.7	0.0	0.6	0.0	0.4	0.5	0.0
PROFIT BEFORE TAX	14.4	16.5	18.8	18.1	13.6	11.4	19.7	22.8
Income tax	-3.2	-4.4	-3.7	-3.5	-2.8	-0.8	-4.3	-4.1
PROFIT FOR THE PERIOD	11.2	12.1	15.1	14.6	10.8	10.6	15.4	18.7

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–June 2025 on Thursday, 17 July 2025, at approximately 12:00 EET
- Interim Report for January–September 2025 on Friday, 31 October 2025 at approximately 8:00 EET