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Elina Kukkonen, Senior Vice President, Communications & Brand, Alma Media Oyj

Kai Telanne, President, Chief Executive Officer & Chairman, Alma Media Oyj

Taru Lehtinen, Chief Financial Officer, Alma Media Oyj

Teemu Salmi, Director, Investor Relations, Alma Media Oyj

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MANAGEMENT DISCUSSION SECTION

Elina Kukkonen Senior Vice President-Communications & Brand, Alma Media Oyj:

“Good afternoon, ladies and gentlemen and welcome to this Interim Report Session of Alma Media's Second Quarter and First Half 2025. Today, we are livestreaming from our Tampere office. My name is Elina Kukkonen and I'm responsible of the Communications & Brand at Alma. We'll begin with the presentation shortly. And as usual, our CEO, Mr. Kai Telanne will be the first to go on stage. He will provide an overview of our performance on the first half 2025 covering all the business segments; Alma Career, Alma Marketplaces and Alma News Media. After Mr. Telanne's presentation, our CFO, Mrs. Taru Lehtinen, will give us an overview and insights with the financial position of our – our finance position today. And then, Mr. Telanne continues. He will return about the strategy going forward, our operating environment and the outlook. We conclude the session with the Q&A and we first take the questions from our audience here in Tampere, followed by the online viewers. And our Investor – Director of Investor Relations, Mr. Teemu Salmi, will moderate the online questions. With this short introduction, warmly welcome to follow us. And Mr. Telanne, please, welcome.”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj:

“Thank you very much, Elina. And good afternoon on my behalf as well. The sun is finally shining also in Finland and in Tampere, mainly the weather we have at – had a good

speed in the business for quite a while. As you can see from the figures from the second quarter, our adjusted profit increased almost 9% and all the segments improved their performance and profitability. Quite according to our own plan. So for the group, revenue growth 4.5%. And as said, the operating profit 9% up. Revenues grew almost €84 million and profitability grew €21.1 million, 25% of revenues. The share of the digital business growing according to our own plan and schedule during the second quarter up to 86%, rolling 12 months around 85%. And with a good profitability development, the leverage going down and the equity ratio going up as expected. The biggest contribution to revenues came from Alma Marketplaces as expected, as we knew from the previous quarter, we had some acquisitions supporting the nice organic growth and the operating profit mainly from Marketplaces, and News Media, we come closer to this later. Asset – digital business growing the contribution by revenue classes on the right side on this slide, Classifieds now slightly growing 2.5%. The biggest growth came from Digital Services, partly from organic and then mainly from new services that we acquired to this part of the business. Advertising, in our case, slightly up it seems that we gained market share during the second quarter, 2.1% up, mainly coming from digital or coming from digital advertising. Content, 1.3% up, we come later to this. This comes from the digital subscriptions.

Let's go deeper into the business segments then, as you know, we have three segments; Career, Marketplaces and News Media. There's no news in this. We start from the Career. We have had difficulties in this, in the European markets, mainly because of the poor, very poor development of the GDPs. And, of course, the disturbances in the global economy. More or less, there is no clear signs of recovery. We come later to the forecast, but no clear signs yet into the labor markets, but quite stable situation in the biggest markets of ours. In Czechia, we have had a stable development. In Slovakia, quite a difficult one. Slovakia's economy is suffering from their own decisions at the moment heavily. And, of course, as we know, in north part of Europe like in Baltic countries and Finland, the labor market is on a very low, low level. We've made good progress with our new initiatives in Finland, and the signs are positive. Thus, the revenues in this segment slightly down, the profitability slightly up because the cost efficiency measures that we have done there. We have tried to mitigate the cost inflation, mainly the salary inflation around 10% in the Central Europe by decreasing the employee numbers. At the same time, by a decrease in the volume of the employees around 10% during this period. Our Classifieds, slightly negative 1.5% and Digital Services slightly up 2.7%. This is the big picture. The good thing here is that the Career United project with the cost initiatives in a – on the table are proceeding as expected. We are waiting for a intensified collaboration and productivity gains for that during the – coming months and years for the system renewable that we have in place are growing as expected. That will be finalized by the end of next year. That is the time period when we wait for the overlapping cost to be removed. This is the picture for the invoicing. The

revenue as we have a little bit difference here. The good sign here is that the invoicing curve, the blue one here, is above the revenue curve, that's something that we waited for, not that much, but slightly positive signs for the sales performance right now.

Second, the Alma Marketplaces, which is the biggest contributor in – for our revenue and profitability improvement, 16.5% organic revenue growth, half of that from organic growth around, and half from the acquisitions that we made like Edilex services, 28.8% profitability, €8.4 million coming from all interesting and important business areas like real estate, mobility, company services and inside businesses. All the segment's businesses are proceeding as expected and according to our own plan. On the right side of this slide, you can see the revenue classes. And I've noticed that the – from advertising and digital services especially, came the growth which is one of the key investment focus areas for this segment currently. The underlining markets are not exactly picking up yet like houses and premises, there are slight signs of recovery for the used houses. Premises, mobility the same, not a very good development with the new car sales and other services, mitigating mostly the slightly disappointing market growth. The diverse revenue base now is really good for this segment to guarantee the future growth of revenues and profitability as well. We have some slides from the market as well here to show you. This is the big picture of the housing market then and the next slide, the mobility market. As you can see from here, there's been a really, really sad demand and situation in the market last year and quite many years already. But now, there are some signs of recovery and quite a good actually activities in our sites as well. Consequently, we are getting revenue – revenues growing and the transactional revenues especially here. And the mobility market as well, very difficult situation with the new car. There has not been any big change and thus, not to be seen, I would say, during this year, but the used car market has been picking up. The problem here is that the – from our point of view, when you don't get the new cars in the market, there will be a lack of used cars in the market then and in our services as well, while the active listings are on a negative side because of the new car not coming into the market. But despite this, we got a very nice, nice organic growth from that business. I forgot to say that the – as we saw here, the – very good growth in business premises, Marketplaces in Sweden especially, continued 26.4% growth in that sector on a high profitability level as well. And the last but not least of the segments, the News Media, revenue on par, but adjusted for discontinued brands, the revenue increased slightly 2.2%. With a very good cost control, the adjusted operating profit nicely up around 20%. Digital business contributing to the revenues and the profitability. As expected, the share of the digital over 60%. The growth of digital almost 8%, mitigating the decline of print – 10% print decline. 2.9% cost savings, mostly coming from discontinued brands. And of course, the declining printing and print-related cost like printing and distributor – distribution expenses. But that is really, really good to think. The demand for journalism, of course, continued as we expected there, so much happening around. We have a very good

development on digital subscriptions like on Iltalehti, Iltalehti Plus and Kauppalehti, Talouselämä and those we have more than 200,000 subscribers currently and growing. As a result, this was the picture of the segments. And then, the third thing, of course, is the Finnish advertising market still, as reported a few days ago, the demand on advertising in Finland is on a very low level. Total number change was around 5% minus and especially the newspaper, as expected, around 14% and 15% negative. But not a very good development for the online advertising as well. This is on a negative side. Hence we seem to be gaining market share in Finland during this period with the 2% overall growth and nice growth on digital. That's good. All right. So that was my part from the start of this presentation. And now, Taru will continue with the financials. Thank you.”

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Taru Lehtinen Chief Financial Officer, Alma Media Oyj

“Good afternoon also from my behalf. Again, in the second quarter, we were able to deliver steady top line development and continue the step up in the profitability of the group, while keeping the balanced financial position. Let me continue with the finance position and overview. So our interest-bearing net debt amounted €159 million in the end of June, which was €10 million less than in the June 2024, but €26 million higher than it was in the end of the March. We didn't pay any – our term loan during the Q2 and we actually raised about €24 million commercial papers as a short-term loans to cover our dividend needs. Hence we paid €38 million dividend in April 2025. Our average interest rate was lower than in the previous year at 2.8%, which was mainly driven by the lower market interest, the benefits that we gain from the interest derivatives and also the active refinancing activities. Our balance sheet KPIs are also developing to the right directions. Gearing amounting 71% in Q2 and equity ratio 46%. We had a quite strong cash flow, operating cash flow during Q2 2025, mainly driven by the operational result and also changes in working capital, offsetting some higher taxes paid during the H1 2025. In previous year, we had some tax refunds concerting 2024. The cash flow before financing of the investments was also in the strong level of €13.8 million compared €8.3 million in Q2 2024. There was a minor investments to the new businesses, Hilla Villas and Decade of Action included in the investment of cash. And then moving to the investments, we had quite quiet quarter. What comes to the investments like already mentioned, there was these two small M&A actions, but they didn't play that big role for the investment part. And we also continued to invest to our industry solution in mobility services as a CapEx investments, €1.4 million as a total. The depreciations are a little bit higher than in the previous year in Q2, mainly driven by the increase of depreciation from the CapEx and partly also explained by the Edilex acquisition. No other major things in Q2. And when comes to the earning per share, it was €0.18 and was in the previous year level, while it was contributed quite nicely with the operating result. But

we have some negative effects in financial expenses. So the fair value adjustment for the interest derivative was €0.2 million, while it was the positive fair value adjustment in the previous year, €0.5 million. Then, we also have some negative effects coming from the exchange rates due to the intercompany loans and also showing an adjusted items amounting €1.2 million in Q2 2025, while only €0.2 million in Q2 2024. However, the return on equity and return on investments proceeding according to our plan and still keeping up the really strong, strong level. And finally, let's review our business result against our long-term targets. So, our top line development is proceeding quite nicely. Our last 12-month revenue growth amounts 3.8%, with – starting to getting close to our long-term target 5%. Approximately, half from this growth is coming from the organic sources and half from the acquisition, and exchange rates doesn't play any role on the revenue development during the 2025. I'm also happy to report that our adjusted operating margin reached 25% for the last 12-month now after Q2. So we actually now met our previous long-term profitability target. So mainly driven by the active product decisions and our digital – good development in the digital revenues, which actually are more profitable than those declining print businesses. Our leverage also in the good level, 1.7, which is well below our target range of 2.5, a little bit higher than in the end of 2024 and after Q1, due to the dividend payments as expected to develop in the similar way in the future. Thank you for your attention. And then, Kai, your turn to continue.”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“Thank you, Taru. Let's have here a brief look at the operating environment, is there some changes in the view. It seems that not really. These are the latest European Commission forecast from the May. The GDP slightly growing, not to encourage, I would say, slight growth in all our markets. This kind of environment is okay, not too fast, not too slow. But in this kind of environment, we can do quite okay. Okay. The business inflation is, seem to be under control in every market, which is a good sign, of course, for the – these kind of investments and the unemployment, there's no big changes to be seen in near future. So not big changes, even the turbulence in the geopolitics is going to continue. This is quite good. Thus, the drivers behind our businesses and the challenges in our environment, operating environments are the same that we have had for quite a while, I would say, that the biggest challenges are, of course, the left and right ones like lagging economic growth and the geopolitics, the turbulence in the markets. Those are more or less out of our hands. The change in consumer behavior and the regulation, they are under control, I would say, in our case. We are benefiting from the digitalization that will continue and even speed up. And the regulation seem to be even easing a little bit maybe, but anyway under our control so that we can adjust our services into the changing regulatory environment. Strategy and outlook next. Our main goal, of course, is to gain or defend our number one position in the businesses and in

the markets where we have decided to go or stay, recruitment, houses and premises, of course, news media, digital advertising and so on. This is the key element of the strategy, of course, the target, so far we have been pretty successful in this, and the strategy for continuing this journey is in place and seems to be working. The journey of the transformation continues from print to digital, from media to services. And now, we are in a situation of integrating the digital platforms of ours to a integrated platforms with our customers, for being able to service all the customers more – on a more personalized way and with the assist of the modern technology like AI. And of course, we are going to continue the track of doing profitable acquisitions or even divestments if needed during this strategy period as seen before. We will actually continue to develop three business areas. First of all, the Advanced Marketplaces, assisted by the modern AI. Intelligent Insights services, how do we refine the data that we gather and sell it in a new way to all the customers that we have. And thirdly, Inspiring Media Services that we develop even further. So we concentrate on recruitment, real estate, mobility, media and insights, inside the three areas. And the synergy comes from sharing the audiences, data that we gather from the services, the advertising sales, with the help of the newest technology available, meaning that the strategy three main steps will be there and continue. So we transform the current services. We will continue diversifying the businesses into new products and revenue streams, accelerate the growth through M&A, and scale it as good as possible with the – into new geographies or new businesses with the good cooperation. No changes in the strategy so far and no need to do that. We are moving more and more to transactional services like we have seen with the DIAS transactions, in the houses and premises 73% up from the last year. So the market is developing as we expected and to the direction where we are aiming at which is, of course, very important, good for us. And finally, the AI in our strategy. As mentioned before and disclosed before, we have around 100 different kind of initiatives and projects going on all over the place inside the company. Concentrating on three stages, the first being increasing the internal productivity. This is, of course, the first step, how to get the tools at the use of every Alma Media for individual productivity, the team productivity, software, content creation and so on, how do we automate the internal processes, reporting, forecasting, planning and so on. And the next phase is how to improve the customer experience. We have already examples of a very good improvements here like AI-based features. There are some examples here as well from the second quarter, how to enhance the customer-facing processes with the personalization, self-service and so on. And then the most difficult part, of course, is the third stage and step, how to develop the new business models from the learnings that we have, how to change the existing businesses and value chains, and how to create completely new ones. We are not yet there, but I'm pretty sure that that will eventually happen. Some examples of the AI innovations during the second quarter and the first half of this year. As seen here, we have an ongoing development in every segment. All the time something happening, a lot of initiatives and actions happening

all over the place. Atmoskop, automatic summaries of employee feedback and the Alma Career, page content generation in Teamio, automatic video subtitles and so on. These are only a few of the process. On our Marketplaces, semantic search on Etuovi. Edilex AI, intelligent legal content search for professionals. Autohuuto, AI-generated pros and cons for car listings and so on. And in the News Media, interactive AI chat in Italehti, AI-generated Vaalikaveri, election assistant and AI podcast and much more. Consequently, this is really, really interesting to see how this, how fast this goes on and how excited the employees in Alma are around knowing to and learning to use the AI and AI tools and to create the services for the benefit of our customers. And finally, the outlook for this year, as I said, the geopolitical turbulence will continue and we are quite cautious for the rest of the year, because nobody knows what's going to really happen. We stay with the outlook that we announced in February. As a result, we expect the full year revenue and operating profit to stay on last year's level. There are some explanation on that. The geopolitics, the turbulence around us is going to continue and that's the base for the current outlook for the year. So that's it. Now, we are ready for the Q&A. Thank you very much.”

QUESTION AND ANSWER SECTION Pia Rosqvist-Heinsalmi Analyst, DNB Carnegie Investment Bank AB (Finland)

Q “Yes. Hello. It's Pia Rosqvist from Carnegie. A question regarding the guidance. So I hear you, the uncertainty is big still. But given that, your sales has grown by 4% for the first half and EBIT with 8%, I think, compared to the first half of last year. What are the main uncertainties or risks in your business that keeps you from upgrading your guidance?”.....

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj A Yeah. That's a very good question. Thank you, Pia. I would say that, we have two main currently around us. The first one is the European economical growth and the labor market development, especially in the Central Europe where we have the biggest markets. So the last year's third quarter was really, really good or pretty good. And there has no, we haven't seen clear signs of recovery from the labor market in Central Europe, in Finland. In Northern Europe, we didn't expect that to happen. But in Central Europe, we should have seen already, but we haven't. So that's the biggest challenge, I would say that, do we – are we going to see the revenue growth that we'd like to see. I'm pretty confident with the cost side. We can do the job with the cost there. And the second is to finish at market. So there are big changes on monthly basis going up and down. Now, we had the very good period the second quarter and we have gained market share. The end of the quarter went pretty, pretty well, but you never know. The customers of ours, I mean, the businesses to who we are selling our advertising, they have not reported very, very good results so far. I'm not that confident of the things to change in Finland. So

those are the ones. I'm really confident with the Marketplaces going forward. According to the plan, it seems to be in place and that's good. The News Media otherwise, the content revenues especially on the digital side, they are rolling nicely and as expected, but then there's the, of course, the advertising. The biggest worry would be on the Career, Central European revenue development and the second one the Finnish ad development more or less.”

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Pia Rosqvist-Heinsalmi Analyst, Carnegie Investment Bank AB (Finland) Q

“Thank you. Then, to Career, I think you, in conjunction with the Q1 report, you said you had a clear plan to improve profitability and profitability you did well now in the second quarter. What are the actions in addition to personnel cuts you have in plan?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj A

“Yeah. The biggest cost on the Career side, they are personnel, technology and marketing more or less. These are the three ones. We have to touch on all of this, more or less. And the marketing, you can touch into the market if the market is favorable. So you have the visitors and the companies are using the service, so it seems that we don't need to increase the marketing costs that much. There are some room still available. On personnel side, I would say that, we try to at least to stay on the current level or to go a little bit lower. I don't see a development in near future where the employee numbers would increase. And the cost inflation on the salary inflation is not anymore the kind they used to have there, but there are still. We have to touch on the personnel cost as well. And the technology, of course, they are the biggest possibilities in long run, meaning that by the end of 2026, we're going to get rid of the extra cost, while we have finalized the Career United project. We have more than 3,000 servers running the current businesses and we are now moving to the Amazon cloud. And that will, of course, help us with the cost side, one of the key elements of the structure. Those are the three ones”.

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Pia Rosqvist-Heinsalmi Analyst, DNB Carnegie Investment Bank AB (Finland)

“Q Okay. Thank you. And if I still can continue on Career, I think in Q1, you commented on some early signs of recovery of larger clients starting to recruit. But now, in the Q2 report, I think there's a step back and that's in Slovenia. So is the environment so fragile still?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Yeah. Yeah. That's true. So actually, the quite big differences in countries, so a couple

of years, we have had a very good development in Croatia and now that Croatia is slowing down and we had the negative development in Croatia and revenue is slightly negative. We have – had difficulties in Czech Republic during the last years because of the turbulence in the market and the big customers are being – have been cautious. Now, it seems that the – in Czech, the big customers are activating. So they started to be more active and meaning that in June, for example, the sales were picking up. But we have some difficulties in the environment there in Slovakia. The companies are there really cautious and there's a clear decline in sales and revenues. And the labor market is on a negative side there. In Baltics, the situation has not gone worse, but not changed much. And in Finland, it's been on a very low level already. The good signs are coming from Czech more or less. And I've seen from the invoicing figures, we are slightly on a positive side, but not enough, I would say. That's why we have to be a little bit conservative with our forecast for the coming months as well.”

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Pia Rosqvist-Heinsalmi Analyst, Carnegie Investment Bank AB (Finland)

Q “Thank you. I'll continue in a while.”

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Nikko Ruokangas Analyst, Skandinaviska Enskilda Banken AB (Finland)

Q “Thank you. This is Nikko Ruokangas from SEB. I think that we could continue on Career a bit still and the savings you made. So how much of this were related to the Career United project, which you commented that you will likely finalize by the end of 2026? And then as you mentioned that, there were personnel, technology, marketing, savings and the Career United service savings, so how would you kind of think that what of these are the biggest opportunities to save from going forward?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Yeah. I would say that all of the labor cuts, meaning 10% of the staff from Career segment are related more or less to the Career United project. So there are actually not that big changes in the businesses that would end up to a redundancies or labor cuts. But there are some businesses that we have actually discontinued, this kind of smallish services, of course, but that from now on, I would say that, in the current markets, in the current businesses, the ongoing businesses, the cost efficiency measures are more or less all related to the Career United growth. So if they are coming from the labor, if they're coming from the technology or even from the marketing where we have a common base of products and services, that would help us with the costs.”

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Nikko Ruokangas Analyst, Skandinaviska Enskilda Banken AB (Finland)

“Q Understand. Then, how big share of the total Career United savings have we already been seeing in your reporting?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A I would say that, we have actually, we haven't seen anything more or less. I mean, the balance is on a negative side while we have these extra costs. So we have cut personnel by 10%. So that is actually what we've been doing. But on the other hand, we have a lot of OpEx. Other OpEx for the project and the – all the extra technology costs like we have, even a double costs while we have the rollout cost, we have the develop – software development costs and so on. As a result, we are clearly on the negative side on the cost base with the project.”

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Nikko Ruokangas Analyst, Skandinaviska Enskilda Banken AB (Finland)

“Q Understand. Thanks. Then on Marketplaces and especially real estate where you saw kind of a strong growth. So what services grew there? And Sweden was naturally strong, but how did the development in Finland go? And do you think that this kind of a growth can be continued going forward?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Yeah. So the market has not grown very much as we've seen, slightly growing market, but the transformational, the transactional businesses are growing nicely like for, in our case, I will say that, all the businesses of our houses and premises segment, they're growing during the second quarter, where the transactional businesses are traditional businesses, meaning that the Classifieds were growing, the advertising was growing, the transactional businesses like DIAS was growing more than 70%. The housing related insight services were growing. They were coming from – some of them from the regulative changes, so from regulative regulation, pushing the market forward and so on. So we have nice growth. But, of course, the biggest contribution came from the commercial premises and especially from the Sweden – from Sweden like 26% or something growth. All aspects of the business are operating smoothly.”

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Nikko Ruokangas Analyst, Skandinaviska Enskilda Banken AB (Finland)

”Q Okay. Great. Thank you. That's all from me at this point.”

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Sanna Perälä Analyst, Nordea Bank Abp (Finland)

“Q Hi. Sanna Perälä from Nordea. One more question to add to my colleagues and that's regarding the advertising sales in Q2, which grew for the first time since, I don't know how many quarters, but then again, you also mentioned that the market is very, very fragile and uncertain. So could you give us some more color behind the growth and should we expect the situation to stabilize with your advertising sales even if the market remains uncertain?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Very tricky, tricky question. I would say that the organization is doing extremely good job now. There's good speed and the growth rate with the teams all over the place. It seems that with the – succeeded a little bit better with the direct sales in different areas, but also with the programmatic that's been quite difficult more or less, mostly based on the – maybe geopolitics and the overall situation in the Europe and in the market. It's really difficult to estimate what's going to happen with the programmatic. We have had that and taken that more under control. We have investigated the possibilities and the price levels and our services as well. So that we adjusted a little bit in the market. We have still difficulties in some main focus areas of ours like we have seen, but they're market related difficulties like cars. We are really strong in car advertising and car marketing and car business overall in Finland, but while there are no new car growth in the business, so then no growth in the new car advertising as well. So the growth comes quite – from quite broad base of our customers now. And of course, the housing market for the new houses or premises is quite on a standstill situation. There are not too much from that side as well.”

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Sanna Perälä Analyst, Nordea Bank Abp (Finland)

“Q All right. Thank you. I had no more questions.”

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Joona Harjama Analyst, OP Yrityspankki Oyj

”Q Hi, Joona Harjama from OP. Thanks for the presentation. I have a question regarding your cost plan A and B. So, you have said earlier that you have the cost plan B in place, but the kind of the approach might differ slightly in each segment. So just I would like to ask if you could elaborate a bit on the mindset in different segments when going into the second half of the year from the cost plan perspective... as a summary for us.”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Yeah. The differences between the segments and between the businesses inside the segments, of course. So the, I would say that the – while the business in Marketplace

right now supported by the market development slightly is a little bit easier than with the Career segment at present from market perspective, meaning that you have to innovate new cost cutting services in Career segment that you might not need to do right now in the Marketplaces. So you have room to invest like we do in marketing in the marketplaces at the moment where there are demand in the market. But in the Career, there are not that much of demand. So you don't – you can't actually invest too much. You have to be very careful with the costs. And of course, on the new side, the same applies, so where we have increase in demand like on digital subscription-based market. We are investing into that and developing heavily as expected to the digital businesses. And then cutting costs from the declining businesses like from the print business, which is natural we get, of course, volume-based cost we get rid of like from printing and distribution from the print side. So there are differences. You are absolutely right. So all the segments, all the businesses have their own plans presently. And the target is, of course, to reach the targets that we have set to the businesses and they will do that.”

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Joona Harjama Analyst, OP Yrityspankki Oyj

“Q Okay. Thanks. That's all from me.”

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Pia Rosqvist-Heinsalmi Analyst, DNB Carnegie Investment Bank AB (Finland)

“Q If I can continue still, it's Pia from Carnegie. Regarding – maybe a more general question on. You mentioned in the presentation the intelligent insights, something which you have invested in and acquired Edilex. So how do you ensure that your offering is competitive and compelling? I mean, in today's world of AI and aggregating data, there's a lot of competition. So how do you make sure that you have the most attractive content and that your customers are willing to pay for it?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Yeah. So we have a, first of all, we have this kind of customer intimacy strategy, meaning that we are concentrating on the local content and with the Finnish language more or less. And for the Finnish customers, if you are talking about the Finland, like local customers for their needs, for their benefit. And the big question is, of course, how to guarantee the quality of the data and the services, the intelligence of the services and that's where we concentrate on. The promise is that we have the best data, we have the best insight service for the customers. And from competition point of view, that is actually quite a heavy target to reach. So if you are like an international company, you have to invest quite a lot in order to reach the position that we presently have and that is increasing. And now we are, of course, heavily applying and deploying the AI to assist, to

integrate our data and services into our customer's platforms, being AI assisted end-to-end solutions like the Edilex AI is one of the good examples that we are aiming at. So it's hard work, but so far, the train is running smoothly.”

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Pia Rosqvist-Heinsalmi Analyst, Carnegie Investment Bank AB (Finland)

“Q Thank you. And with regards to customer churn, have you seen any increase in customer churn from competition perspective?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Not in the insight side, no. I would say that, the business to business side is a bit different. If you're talking about the consumer side like these kind of media services like Italehti Plus or that kind of relevant similar services, that is, of course, quite common that when you increase the marketing efforts and the competition increases, the churn will increase. This is like a magazine, traditional magazine business, more or less. So if you push the market, the churn will continue. And then, it's about how to maneuver with the churn, how do you – what can you do in order to decrease the churn when you have reached some kind of problem. But so far, we have been quite good at that. And the AI is of huge help with the processing the subscription and the audience, of course, in overall. And, of course, we use the Alma network heavily. As a result, we have a huge synergies leveraging the businesses inside the company from media to media, home service to media and so on, back and forth. So that's the strategy, we have quite a big benefit, of course, with the marketing and of course with technology as well.”

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Pia Rosqvist-Heinsalmi Analyst, DNB Carnegie Investment Bank AB (Finland)

“Q All right. Thank you. Then finally, if I can return to your target setting. So you have a target to exceed 30% in EBIT margin and you're now at 25%. So, can you discuss the bridge in reaching this 30%? I mean, we have heard about the double costs from the Career United project, but how much do you calculate from other sources, sales growth higher, I mean, higher prices from M&A, et cetera?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Yes, we have strategy, so we will actually, we try to reach the 30% target in three years. So that's our aim. And that comes from the revenue growth and from the transformation that is going to continue. The businesses are transforming from low profitability businesses to higher profitability businesses with the help of AI. And from all the segments as, I mean, the target is to improve the profitability of all the other businesses. I've talked about this earlier many times, so but we have plenty of room in

every segment to develop and that comes from cost side and that comes from revenue side. The efficiency of the operations will increase with the help of AI. That's one thing. The revenue growth will continue on the business in the areas where we are in Insights, Marketplaces and Digital Media. And we will continue the growth into new geographical areas and new businesses by diversifying the businesses into new services. So that's where it comes from. We have a solid, solid plan, I guarantee you.”

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Pia Rosqvist-Heinsalmi Analyst, DNB Carnegie Investment Bank AB (Finland)

“Q Thank you.

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Teemu Salmi Director-Investor Relations, Alma Media Oyj

A “Then we move on to the online questions. We have two questions regarding Swedish commercial properties from Petri Gostowski, Inderes. Lately, you have been highlighting the growth of Objektvision, where you seem to have a good momentum. Can you give me some idea of the current size of the business? And secondly, what share of the real estate business growth is driven by Objektvision?”

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“A Well, Objektvision, the revenue growth, as we've seen, 26% growth in revenues is remarkable, of course, and very, very big part of the segment or the business area growth, we are not disclosing the profitability of different services. But the Swedish market is quite hot. Even the housing market at the moment is not that hot just right now. And there's a lot of demand of this kind of services and we are doing extremely good job. The service is working and running really well for the – for these purposes that they are used for. And we have a very good plan there as well. So we are going to invest – investing quite a lot into the business development in the commercial premises, the premises side, not only in Sweden but also in Finland and other places as well.”

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Teemu Salmi Director-Investor Relations, Alma Media Oyj

“A Thank you. A final question from Petri Gostowski actually goes to Taru. Taru, was there some special items in your working capital or what was the driver of working capital tying up on Q2?”

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Taru Lehtinen Chief Financial Officer, Alma Media Oyj

“A Yes. Actually, no single factor explaining the development of working capital. So more or less, this kind of normal monthly fluctuations. But taking into account our advanced received from the customers, it's amounted approximately €51 million in the end of the

June and it was a little bit higher than in the previous year, but mainly explained by the Edilex acquisitions. But it's good to understand that actually, the starting point for this year, the level of advanced payments in the beginning of January was a little bit lower than in the previous year, which explains partly the development of our net working capital increased approximately €1 million.”

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Teemu Salmi Director-Investor Relations, Alma Media Oyj

A Okay. Thank you very much. And there are no more online questions.

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Kai Telanne President, Chief Executive Officer & Chairman, Alma Media Oyj

“Okay. In that case, I thank you all very much for your time and interest, and for the audience here as well. We're going to end this part of this event and head to a free concert, won't we, yeah? Thank you very much. Have a nice summer.”

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