



# ALMA MEDIA'S Q2 2025:

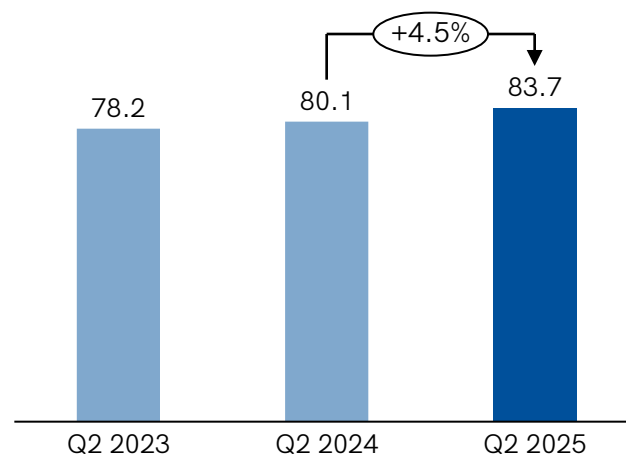
Adjusted operating profit for Q2 increased by 8.9%, all segments improved profitability



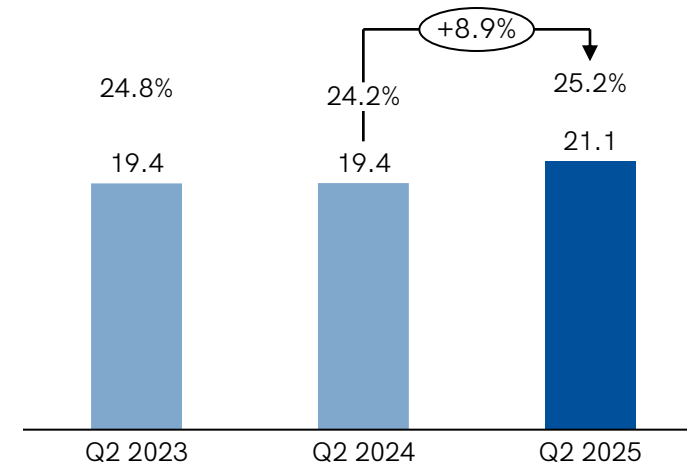
## Q2 2025 Highlights

# Revenue grew by 4.5%, adjusted operating profit up by 8.9%

REVENUE (MEUR)

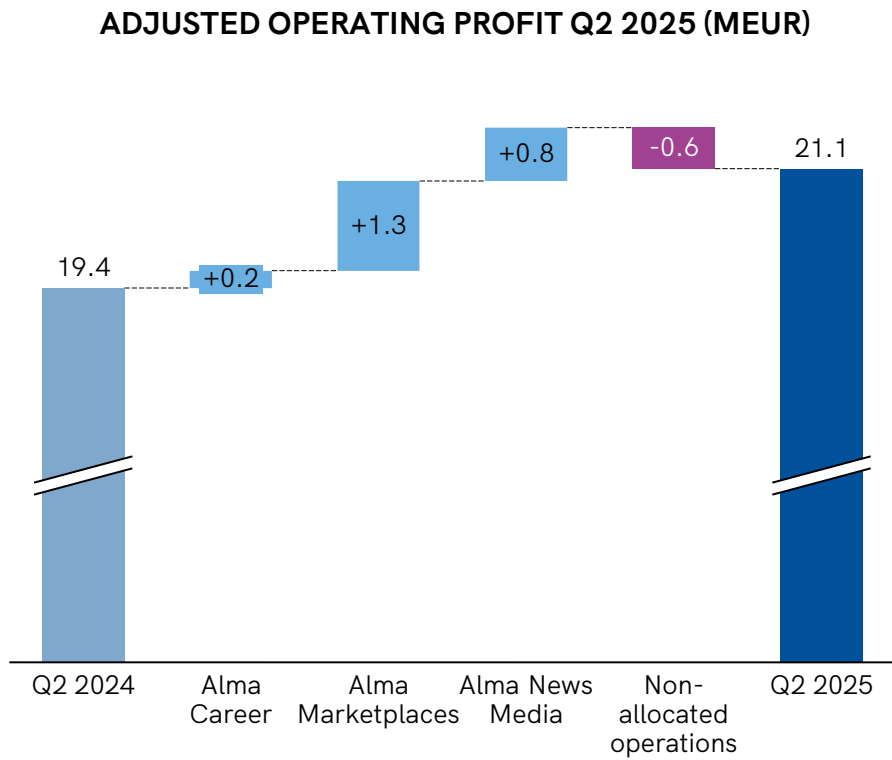
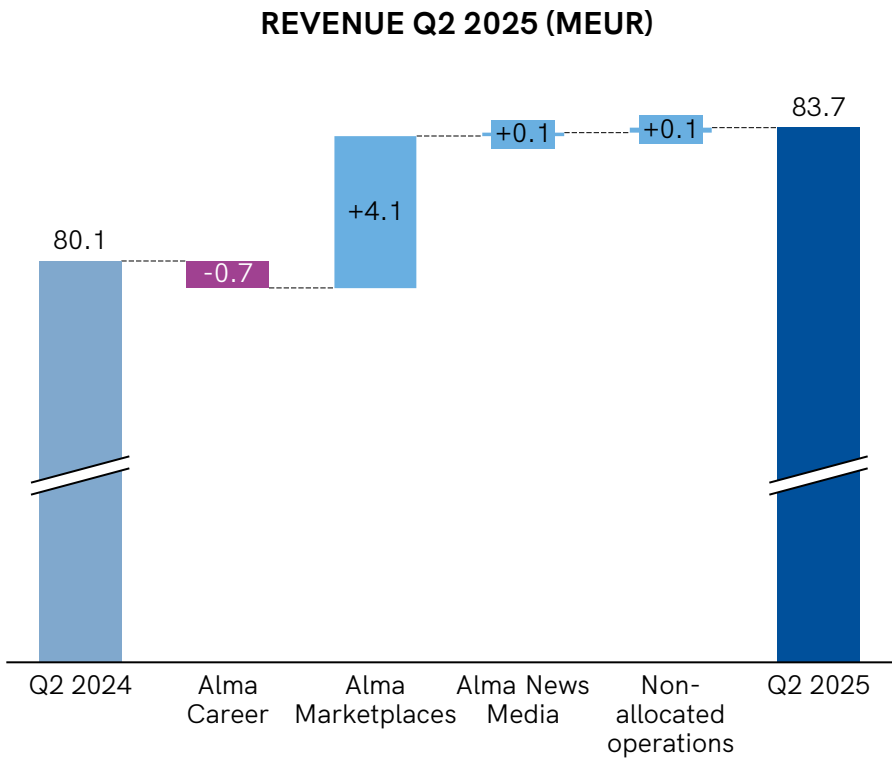


ADJUSTED OPERATING PROFIT  
(MEUR) (% OF REVENUE)

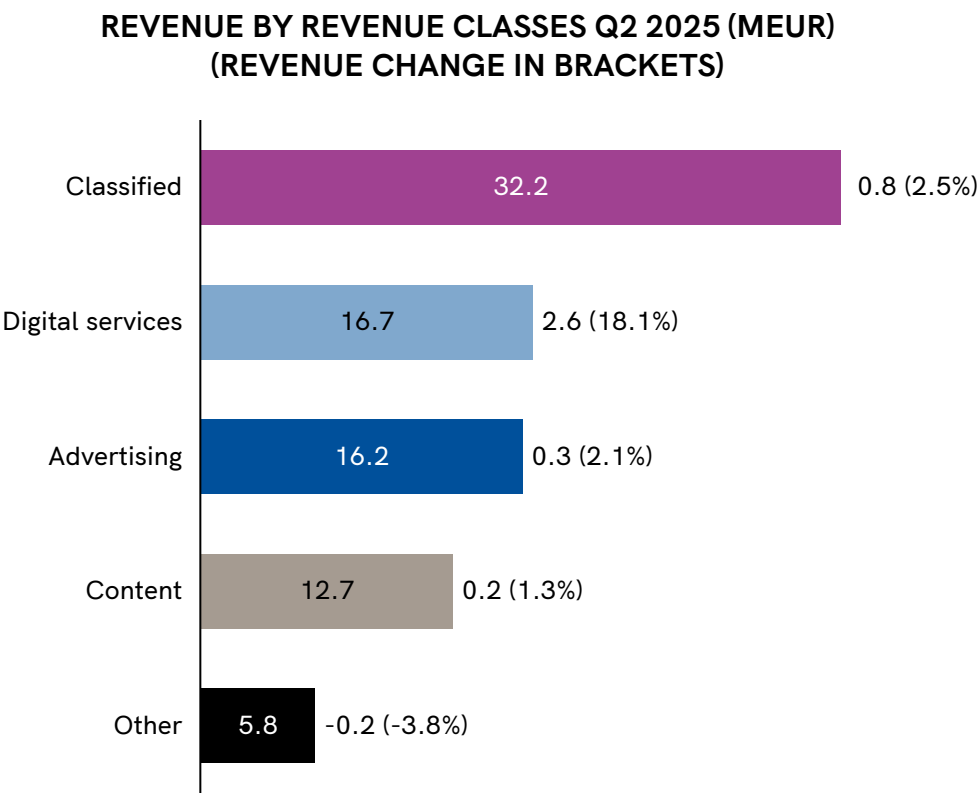
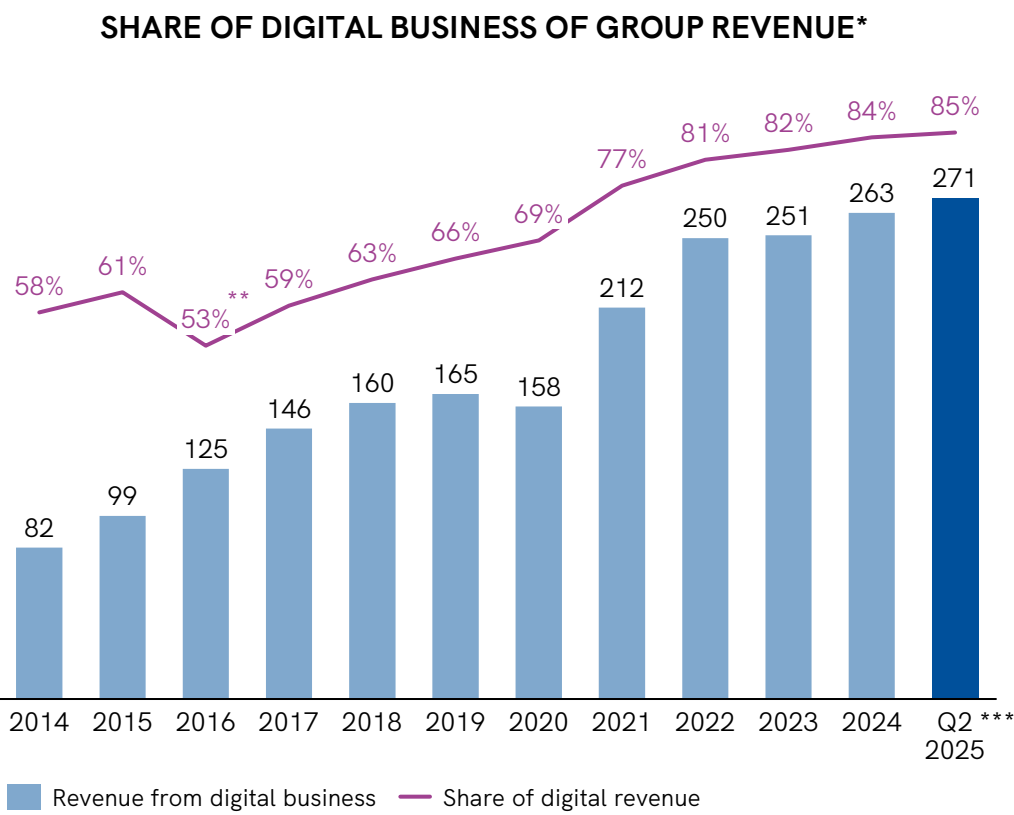


- Solid performance despite uncertainties in the market environment.
- Disciplined cost management applied across all segments.
- Revenue grew to MEUR 83.7. The organic growth excluding acquired and discontinued businesses and at local currencies was 2.7%.
- Adjusted operating profit up to MEUR 21.1 with margin of 25.2%.
- The share of digital business up to 86.2% of total revenue.
- Healthy balance sheet: leverage (rolling 12 month) at 1.7 and equity ratio at 46.1%.

# Acquisitions supported revenue growth, while challenging market conditions and uncertainty tempered overall expansion



# On rolling 12 months basis, the proportion of digital business reached record-high levels



Notes: \* Continuing operations \*\* Acquisition of Talentum in 2015 \*\*\* Rolling 12-months



# DEVELOPMENT BY BUSINESS SEGMENTS



# Business segments

Q2 2025

## ALMA CAREER

Vesa-Pekka Kirsi

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

Revenue <b>MEUR 27.0</b>	EBIT <b>MEUR 11.4</b>
EBIT margin <b>42.2 %</b>	Digital <b>98.5 %</b>

## ALMA MARKETPLACES

Santtu Elsinen

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

Revenue <b>MEUR 29.2</b>	EBIT <b>MEUR 8.4</b>
EBIT margin <b>28.8 %</b>	Digital <b>95.9 %</b>

## ALMA NEWS MEDIA

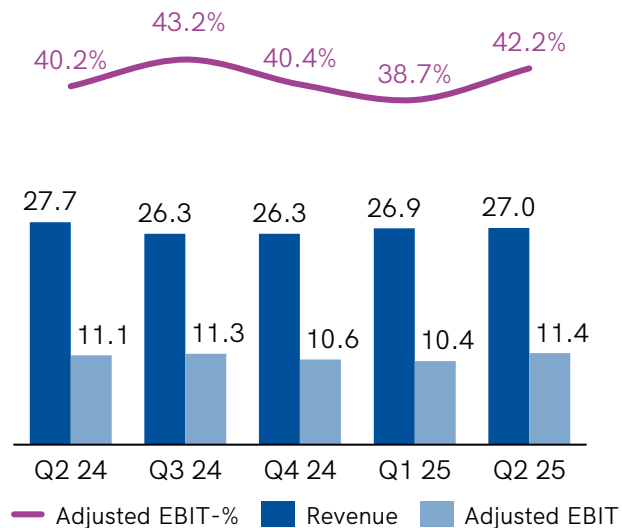
Juha-Petri Loimovuori

Leading digital news media in the Finnish market. Pioneer in paid digital content and a leader in digital advertising.

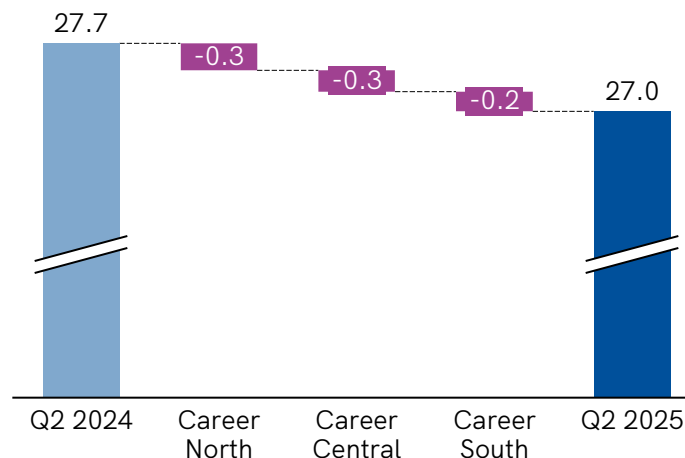
Revenue <b>MEUR 27.5</b>	EBIT <b>MEUR 4.6</b>
EBIT margin <b>16.8 %</b>	Digital <b>63.9 %</b>

# Alma Career: Adjusted operating profit turned to growth as a result of efficiency improvement measures

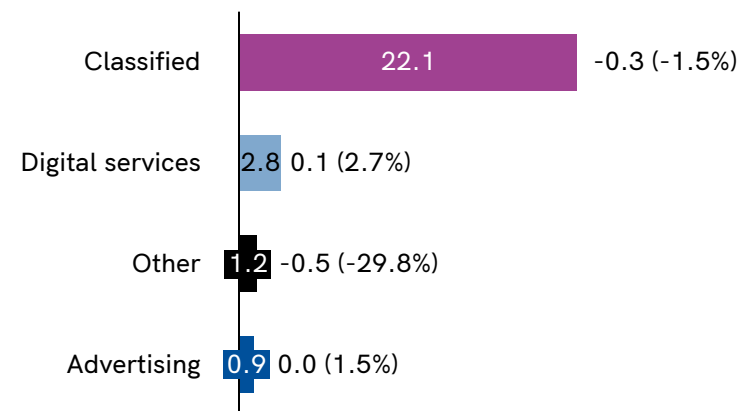
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)

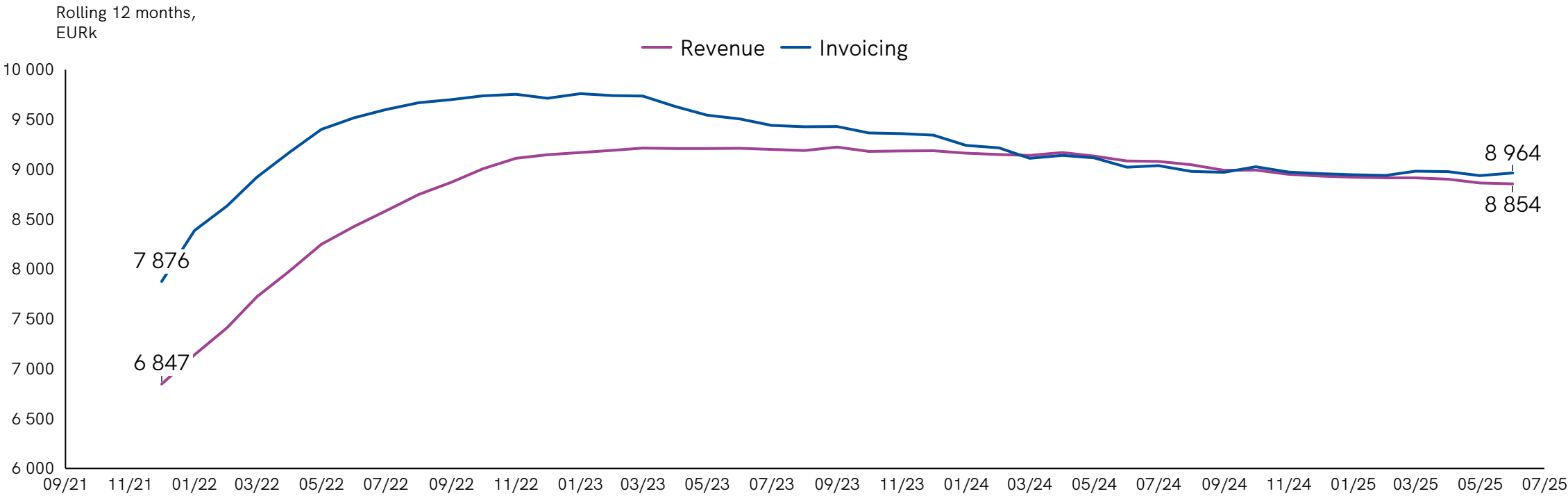


SEGMENT REVENUE BY REVENUE CLASSES  
(REVENUE CHANGE IN BRACKETS)



- Czechia's recruitment market had stable employee activity and competition for skilled labour as well as low unemployment rates.
- The development of invoicing in local currencies on par with comparison period.
- The segment's profitability improved as a result of cost savings.
- Continued investments in product development are progressing as planned, reflected in the current high-cost level. The Career United initiative is set to strengthen internal collaboration and drive productivity gains. System renewal will proceed in phases through the end of 2026, enabling reductions in overlapping costs as anticipated.
- Business development in Q2:
  - Revenue down by 2.6% to MEUR 27 (in local currencies down by 2.9%).
  - Adjusted operating profit up by 2.2% to MEUR 11.4.

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

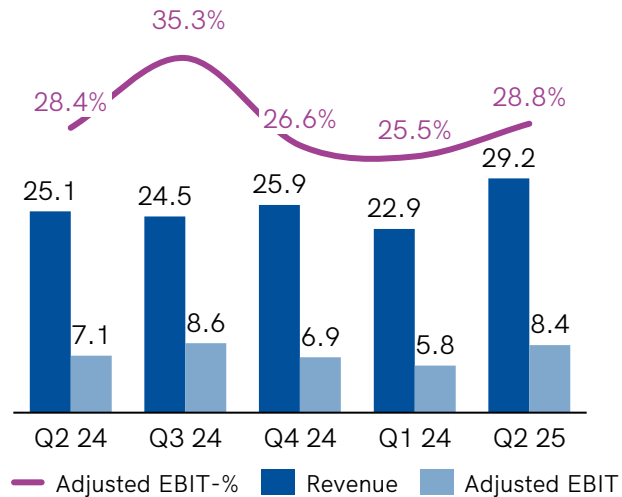


KPIs (monthly averages in thousands)	4-6/ 2025	4-6/ 2024	1-12/ 2024	1-12/ 2023
Unique visitors	5,798	5,823	6,063	6,105
Users with job alerts	2,090	1,951	1,979	2,012
Number of paid job ads	101	104	100	103

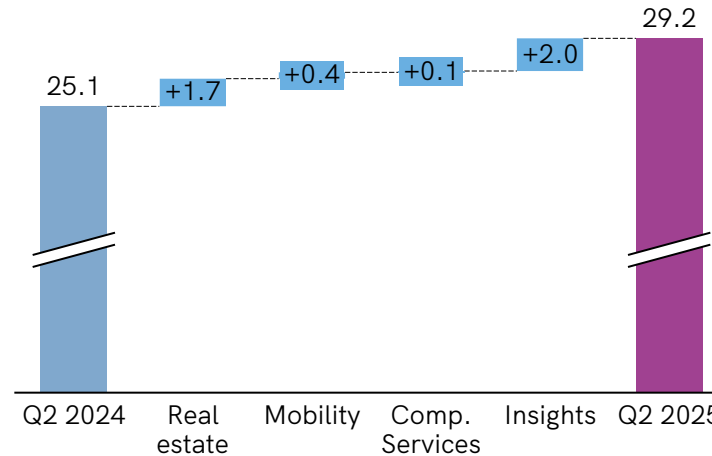


# Alma Marketplaces: Revenue grew by 16.5% organically as well as supported by acquisitions – profitability continued to strengthen

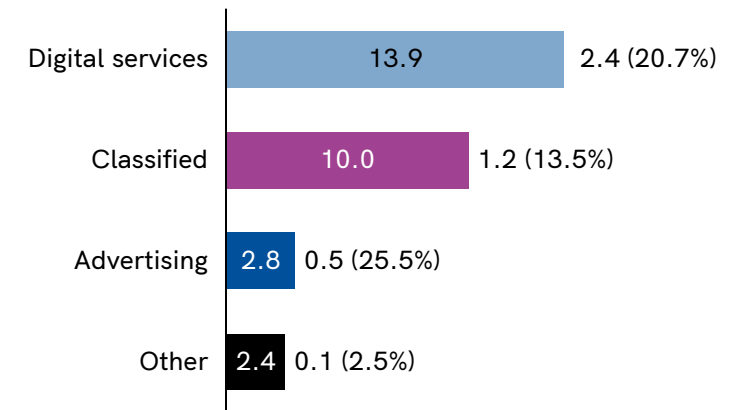
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



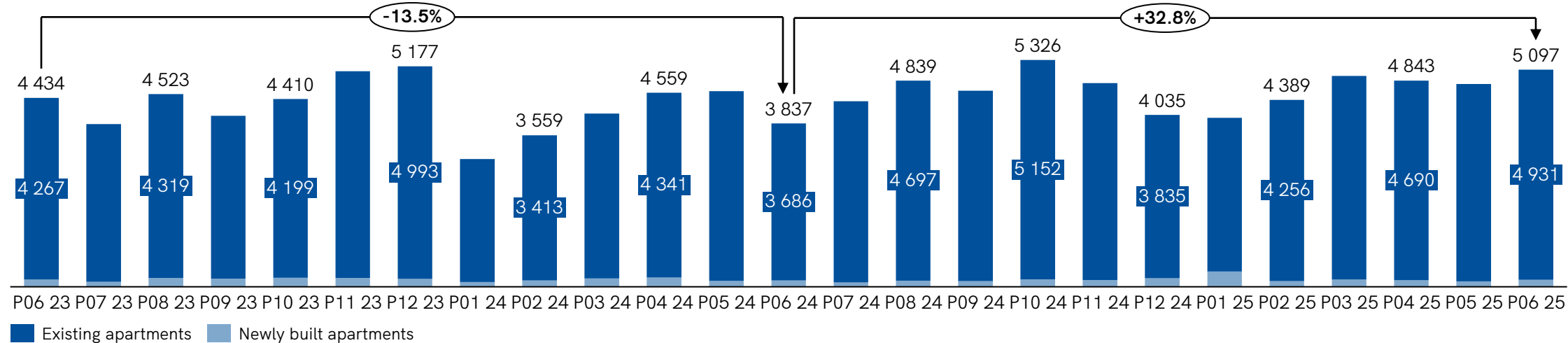
SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



- Growth derived from segment's all business areas. The organic growth saw an 9.5% increase.
- Investments focused on service development.
- The housing market still subdued, but increasing signs of recovery in the number of used dwellings trades. Digital housing transactions continue to gain popularity.
- Business development in Q2:
  - Revenue rose 16.5% to MEUR 29.2. Digital services' revenue soared.
  - Adjusted operating profit surged by 18.2% to MEUR 8.4.
  - Diverse revenue base contributing to Real Estate's growth. High growth in business premises marketplaces continued, particularly in Sweden (+26,4 %).
  - Solid demand in mobility continued, even as the new car market remained subdued.

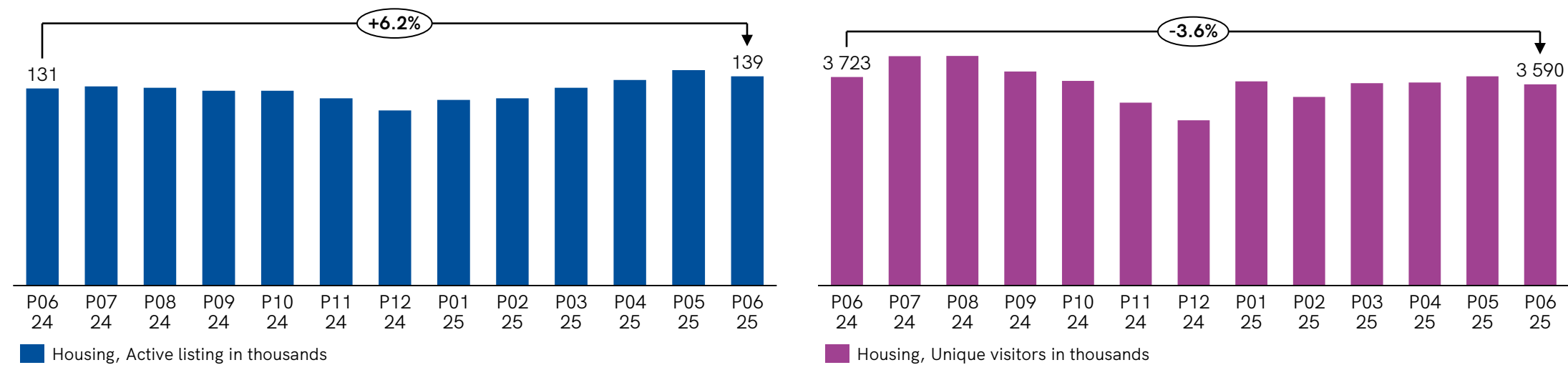
# Housing market & marketplaces update

HOUSING MARKET UPDATE (SOLD APARTMENTS)



Source: Federation of Real Estate Agency

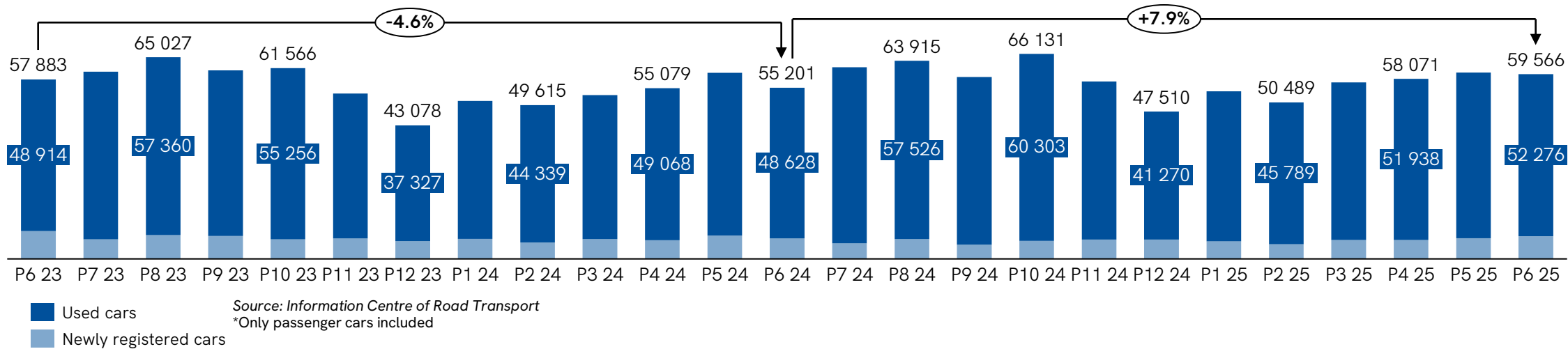
HOUSING MARKETPLACES: ACTIVE LISTINGS & UNIQUE VISITORS\*



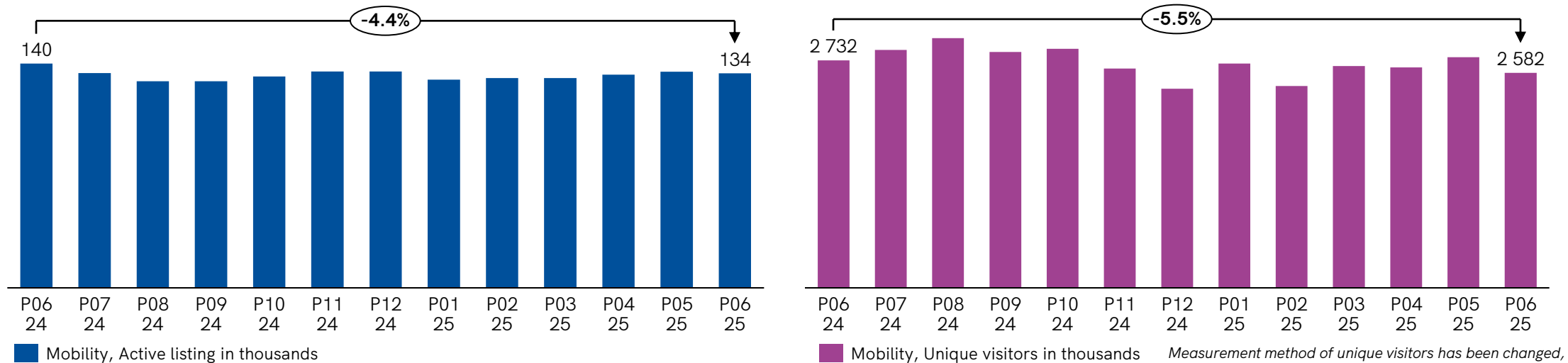
Notes: \* The figures include the housing market services: Etuovi and Vuokraovi

# Mobility market & marketplaces update

MOBILITY MARKET UPDATE\* (SOLD CARS)



MOBILITY MARKET ACTIVE LISTINGS & UNIQUE VISITORS\*\*

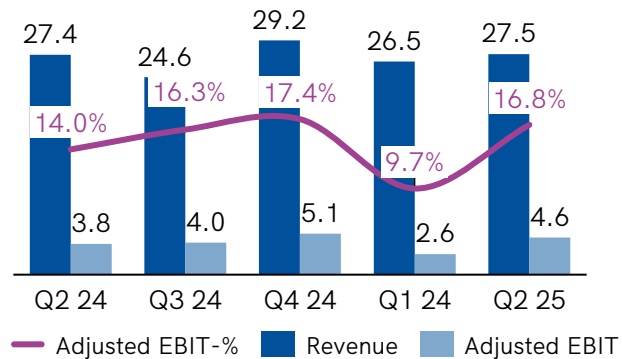


Notes: \*\* The figures include the mobility market services Autotalli and Nettiauto

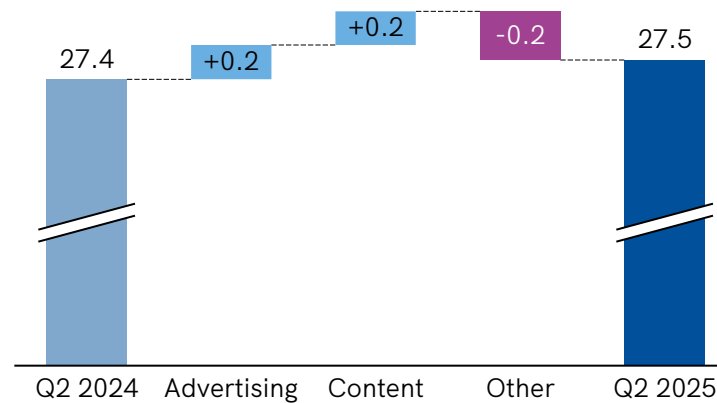


# Alma News Media: Revenue on par, adjusted operating profit climbed by 20.1%

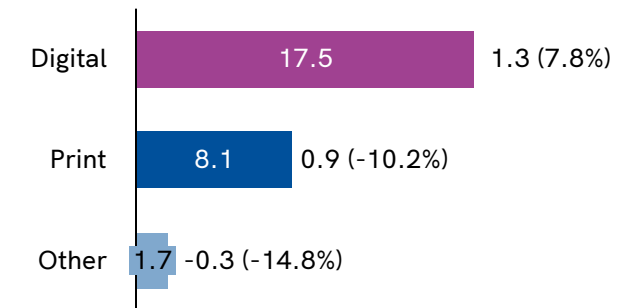
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



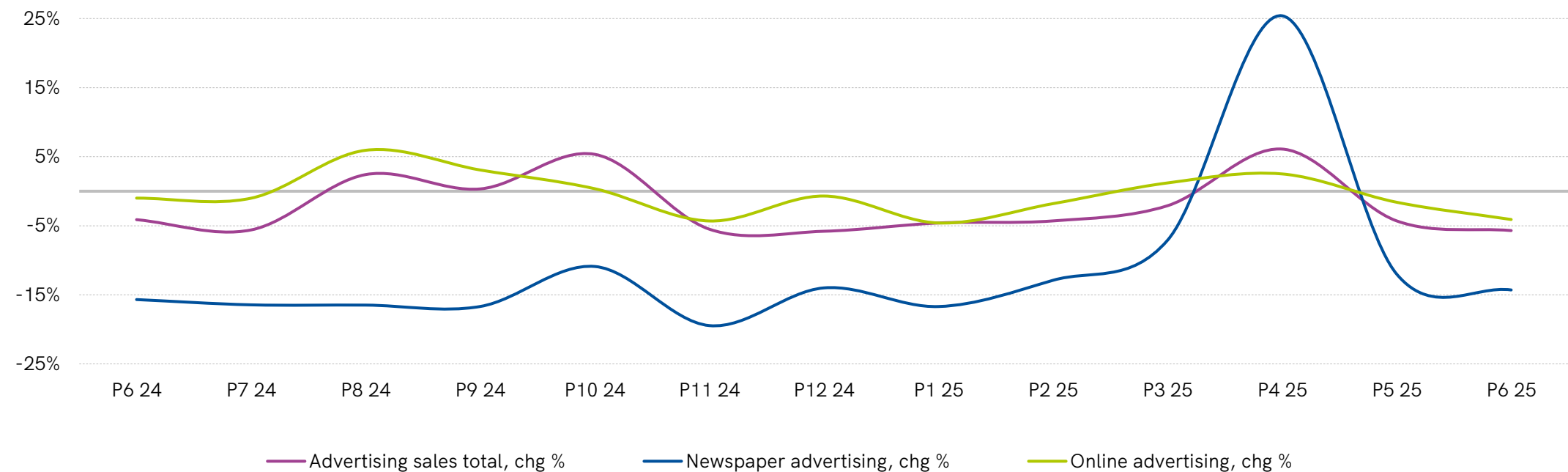
SEGMENT REVENUE BY DIGITAL/PRINT  
(REVENUE CHANGE IN BRACKETS)



- Revenue on par with comparison period at MEUR 27.5. Adjusted for discontinued brands, revenue increased by 2.2%. Marketing services declined by MEUR 0.2.
- Adjusted operating profit demonstrated a 20.1% hike to MEUR 4.6.
- Digital business climbed clearly over the 60% threshold.
- High demand for journalism continued: now close to 217K digital subscriptions.
- Digital revenue rose by 7.8%.
- Cost savings (-2.9%) is explained by discontinued brands and lower printing and distribution expenses.

# The Finnish advertising market update

MONTHLY CHANGE IN MEDIA ADVERTISING 06/2024-06/2025



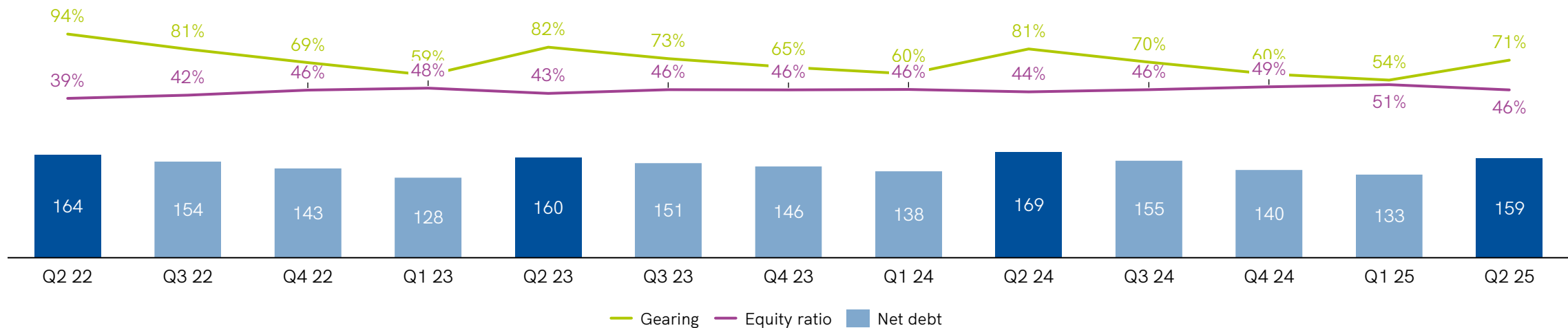
SOLID FINANCIAL  
POSITION





# Balanced financial position

NET DEBT (MEUR), GEARING (%) & EQUITY RATIO (%) Q2/2022 – Q2/2025

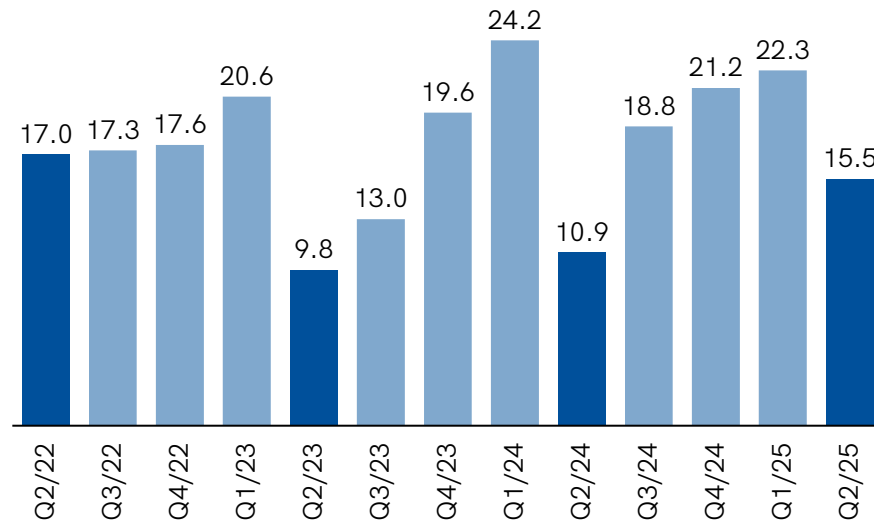


- Alma Media has a commercial paper programme of MEUR 100 in Finland. At the end of June MEUR 24 of commercial papers were issued.
- In H1, loan repayments were related to the repayments of finance lease debts and the Term Loan amortisation of MEUR 10.
- Average interest rate was 2.8% (3.9%) in Q2.

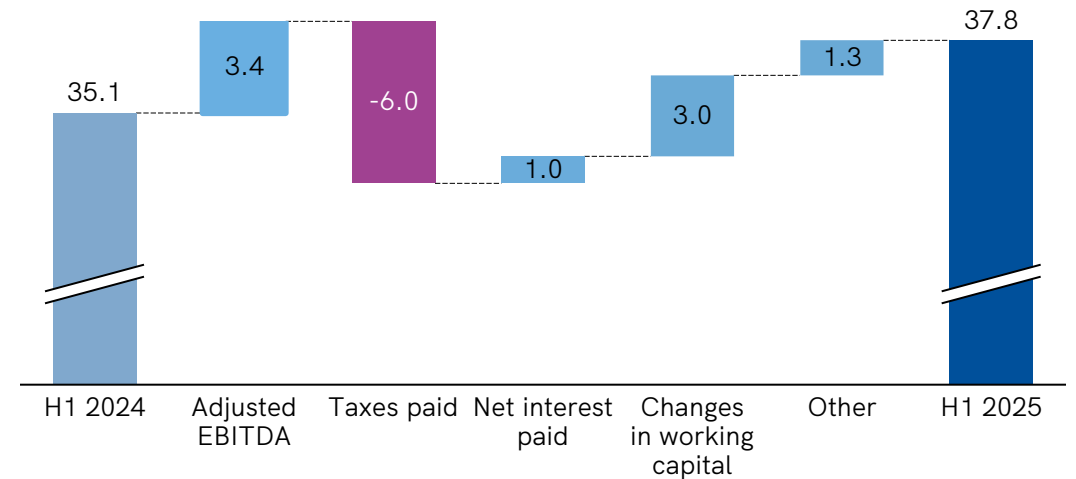
INTEREST-BEARING NET DEBT, MEUR	1-6/2025	1-6/2024
IFRS16 leasing liabilities	27.9	29.8
Loans from financial institutions	135.0	160.0
Commercial papers	0.0	0.0
Cash and cash equivalents	35.6	28.0
<b>Interest-bearing net debt</b>	<b>158.5</b>	<b>168.5</b>

# Solid cash flow

OPERATING CASH FLOW Q2/2022 - Q2/2025 (MEUR)



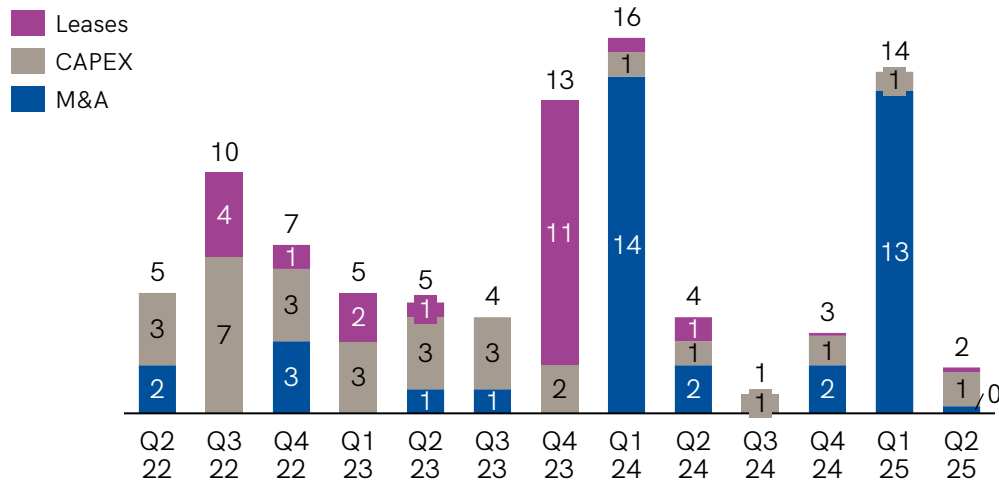
OPERATING CASH FLOW BRIDGE H1/2024 - H1/2025



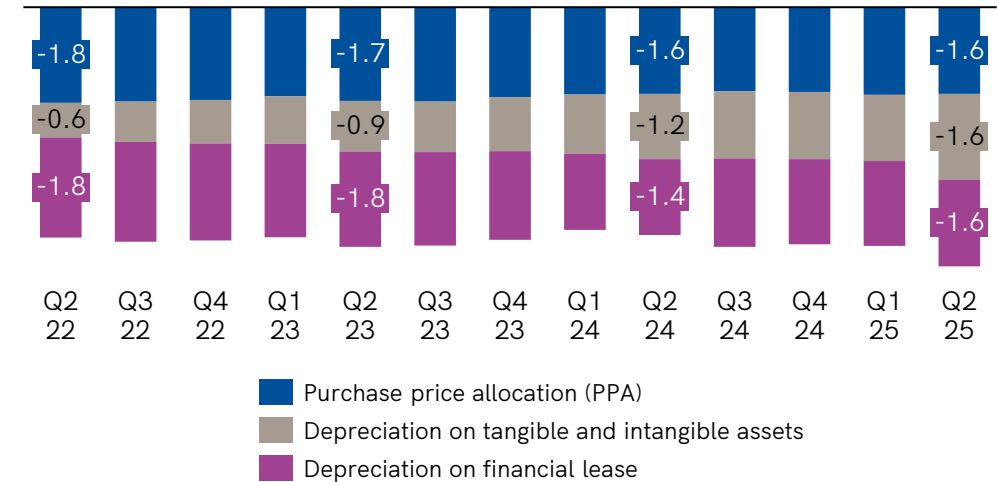
- Cash flow from operating activities was MEUR 15.5 (10.9) in Q2.
- Cash flow from operating activities increased due to the stronger operative result, changes in working capital and decreased due to the increase in taxes paid.
- After investments, cash flow before financing was MEUR 13.8 (8.3) in Q2, incl. investments in Decade of Action and Hilla Villas.

# Investments

CAPEX, LEASES, M&A Q2/2022 - Q2/2025



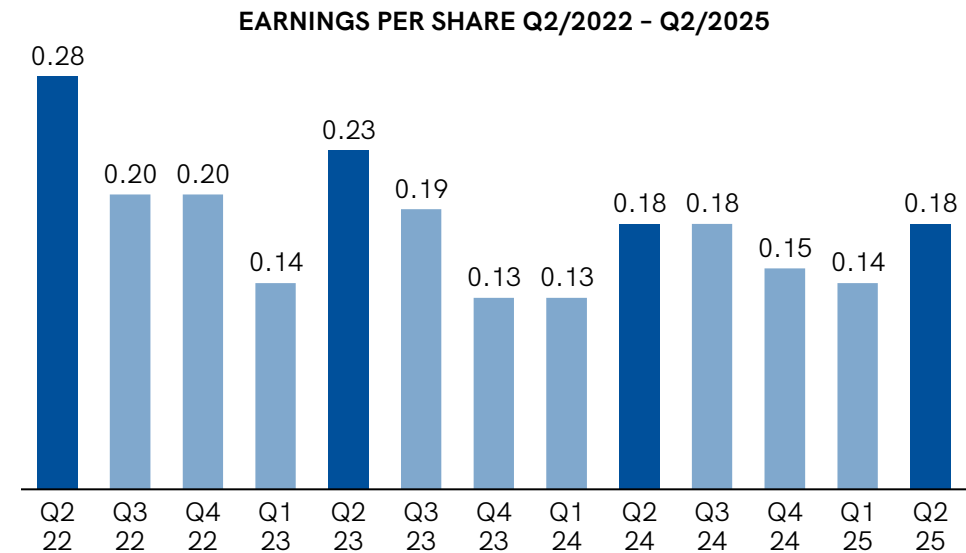
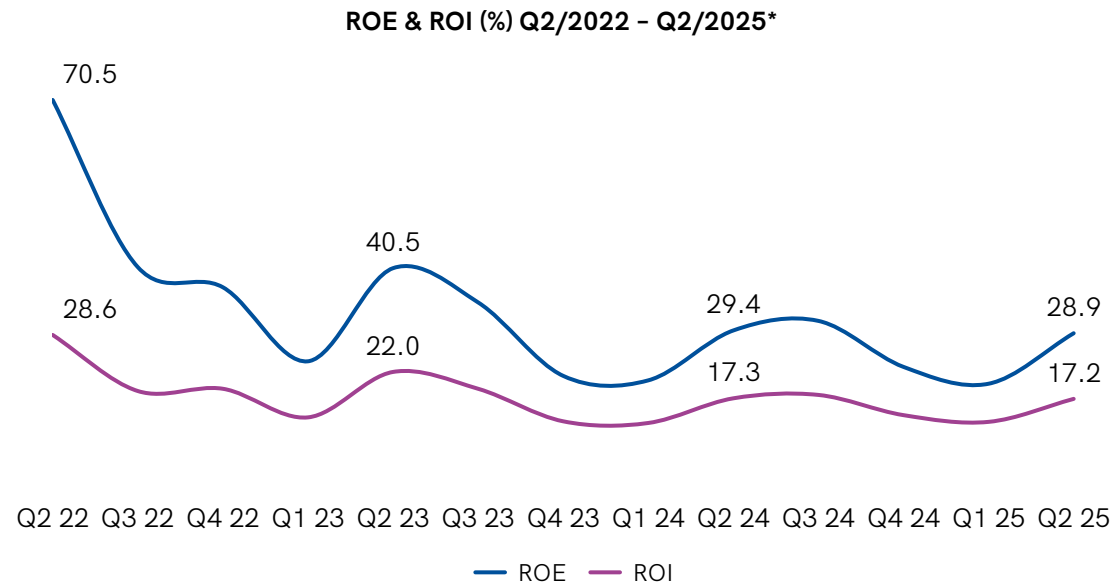
DEPRECIATIONS Q2/2022 - Q2/2025



- Investments in Q2 of 2025 totaled MEUR 1.6 (2.7)
- The investments consisted of the acquisition of the Decade of Action business and an investment in the Hilla Villas business
- Capex to support the strategy in developing digital industry solutions and expanding our services in customer's value-chain and additions to right-of-use assets in accordance with IFRS 16.
- In February 2025, Alma Media acquired the entire share capital of Edilex Lakitiety Oy. The acquisition will expand Alma Media's legal content offering.
- In April 2024, Alma Media increased its ownership in Suomen Tunnistetiety Oy from 51% to 75%, and in Q1 2025 to 100%.

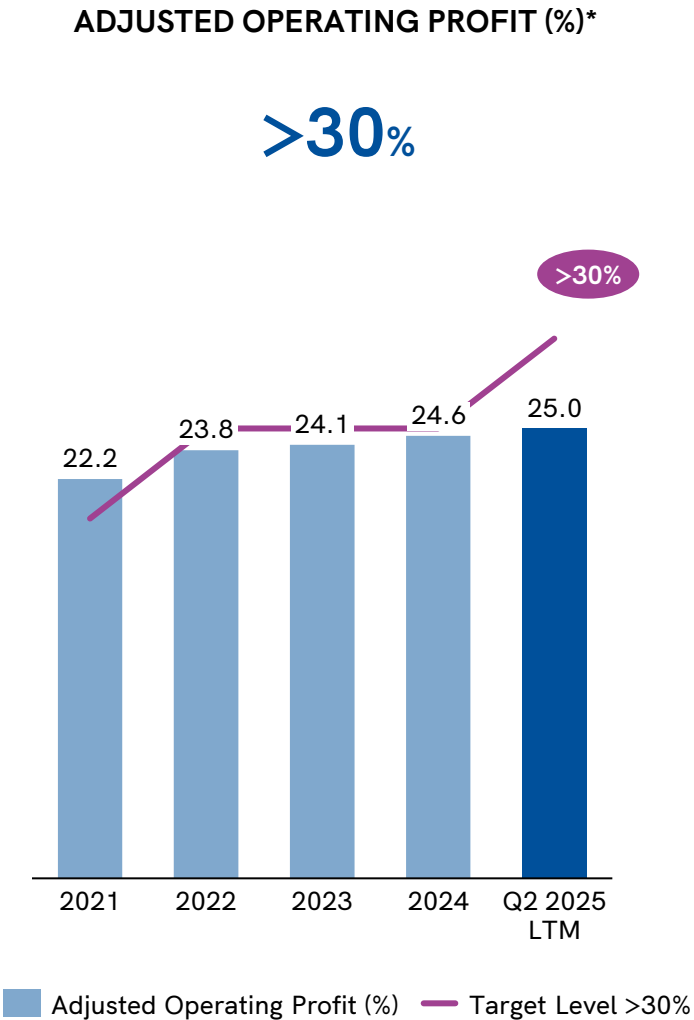
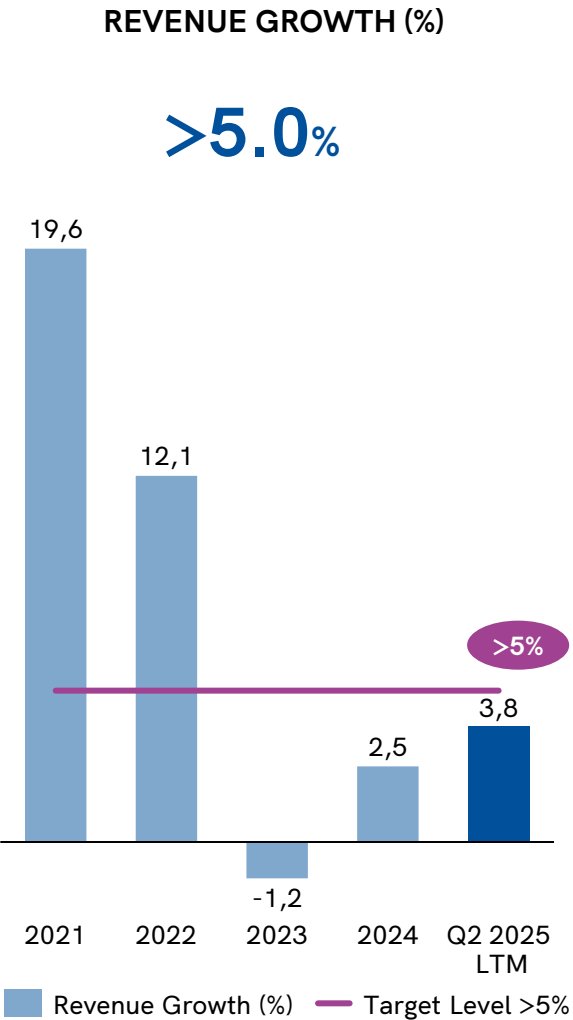


# Earnings per share

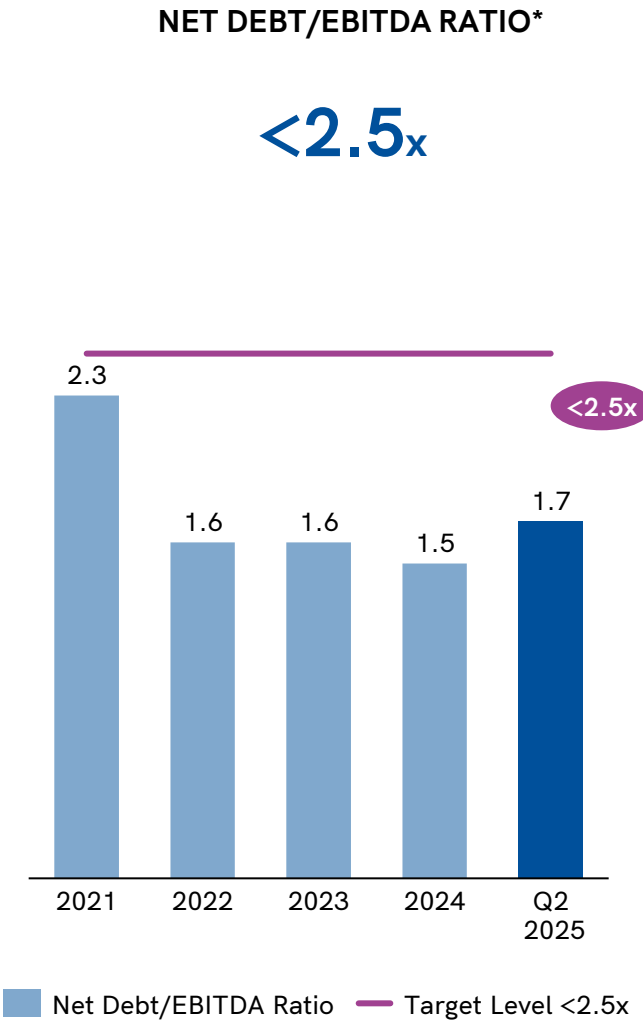


- Earnings per share: 0.18 (0.18) EUR.
- Adjusted items: MEUR -1.2 (-0.2).
- In Q2 a fair value change of MEUR - 0.2 (positive 0.5) was recognized on an interest rate derivate agreement.
  - In H1 a fair value change of MEUR -0.1 (positive 1.2) was recognized

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



\*Rolling 12 months













\*Adjusted EBITDA, rolling 12 months

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

# OPERATING ENVIRONMENT



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

	GDP Change (%)		Inflation (%)		Unemployment (%)		
	2025	2026	2025	2026	2025	2026	
	1.0	1.3	1.7	1.5	8.6	8.3	Finland
	1.9	2.1	2.2	2.0	2.6	2.6	Czechia
	1.5	1.4	4.0	2.9	5.3	5.3	Slovakia
	3.2	2.9	3.4	2.0	4.6	4.5	Croatia
	1.1	1.9	2.2	1.6	8.7	8.4	Sweden
	1.1	2.3	3.8	2.3	7.6	7.3	Estonia
	0.5	2.0	3.0	1.7	6.8	6.6	Latvia
	2.8	3.1	2.6	1.2	6.8	6.6	Lithuania
	2.0	2.3	3.0	3.3	11.2	10.9	Bosnia & Herz
	3.0	3.1	2.7	2.3	12.5	12.1	N Macedonia



# Challenging operating environment



## Lagging economic growth

Growth picking up, but major changes in geopolitics and trade policies increase uncertainty. Finland faces a combination of low consumer confidence and persistent long-term structural challenges, both of which are curbing economic growth.



## Changing consumer behaviour

Digitalisation continues to reshape consumer behaviour, driven by increasing demands for ease of use, efficiency, security, and continued growth in e-commerce.



## Increasing regulation

As the popularity of digital services grows, companies face increasing digital regulation and mounting pressure to address data privacy and consumer protection.



## Geopolitical turbulence

Geopolitical tensions remain high, contributing to significant uncertainty in political and economic developments, which makes forecasting increasingly difficult.

# STRATEGY AND OUTLOOK



# Strong market positions and leading brands in key areas

## RECRUITING

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

## HOUSING AND COMMERCIAL PREMISES

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

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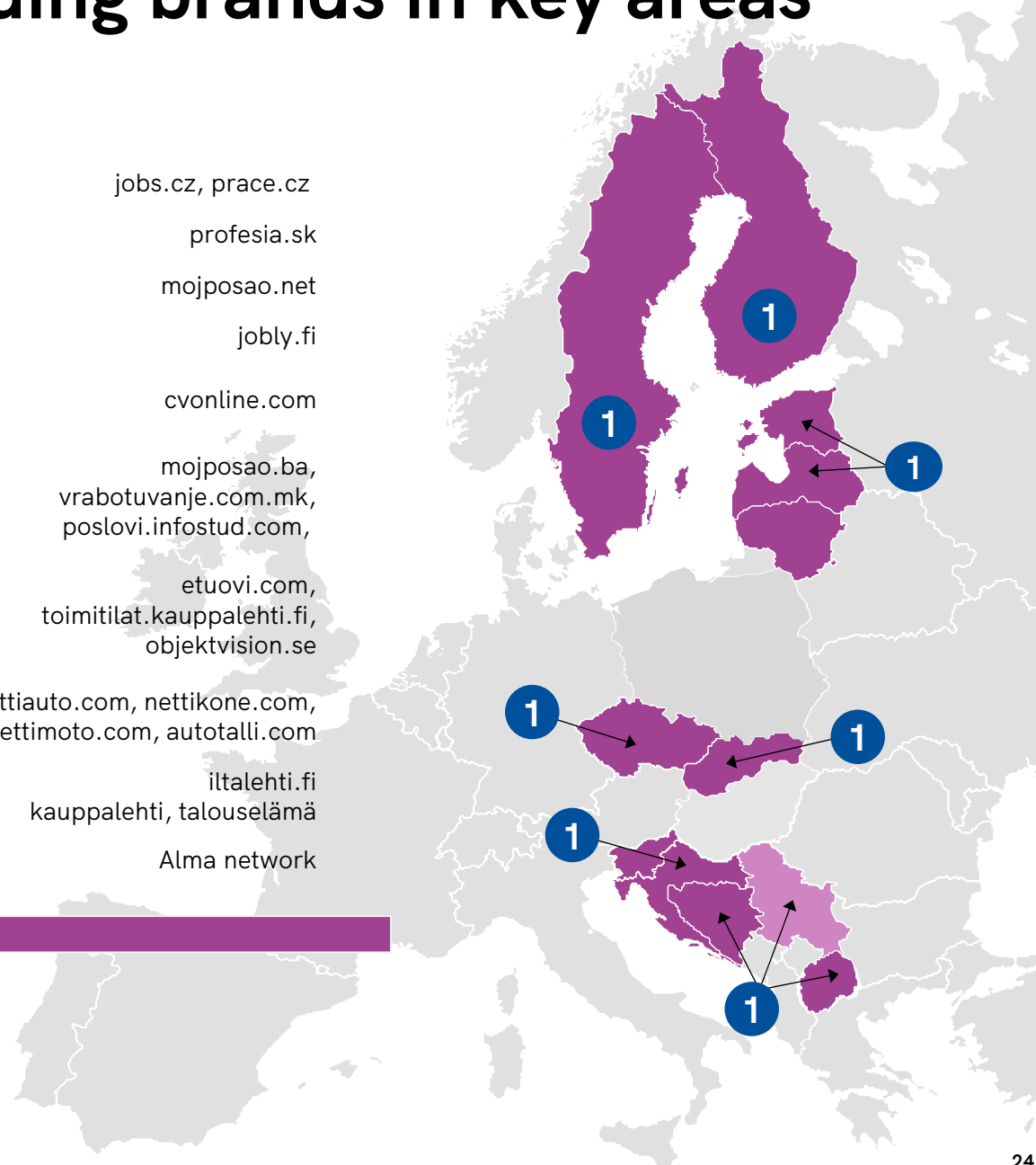
## NEWS MEDIA

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

#1	Finland	Alma network
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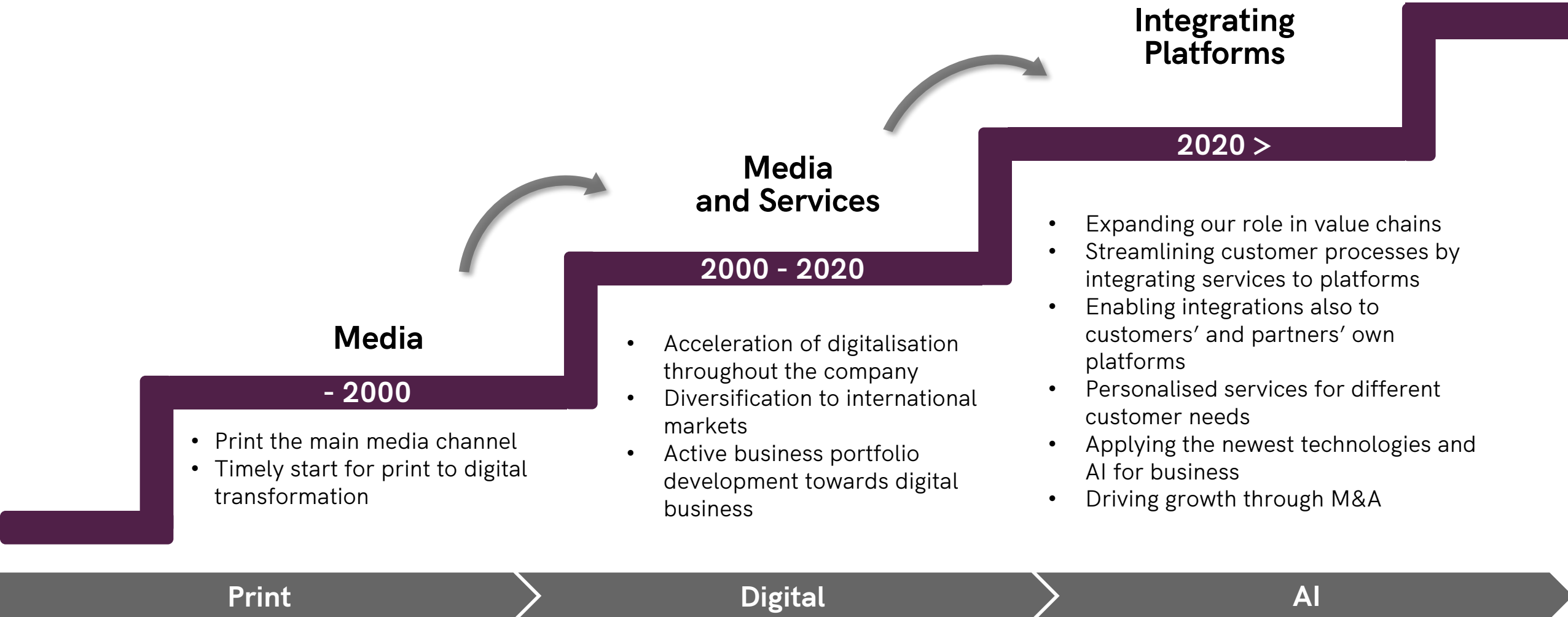
## REVENUE SPLIT Q2 2025:





# Alma Media's transformational journey

Exploiting paradigm changes in technology and consumer behaviour



# Strategy

## 1 TRANSFORM

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

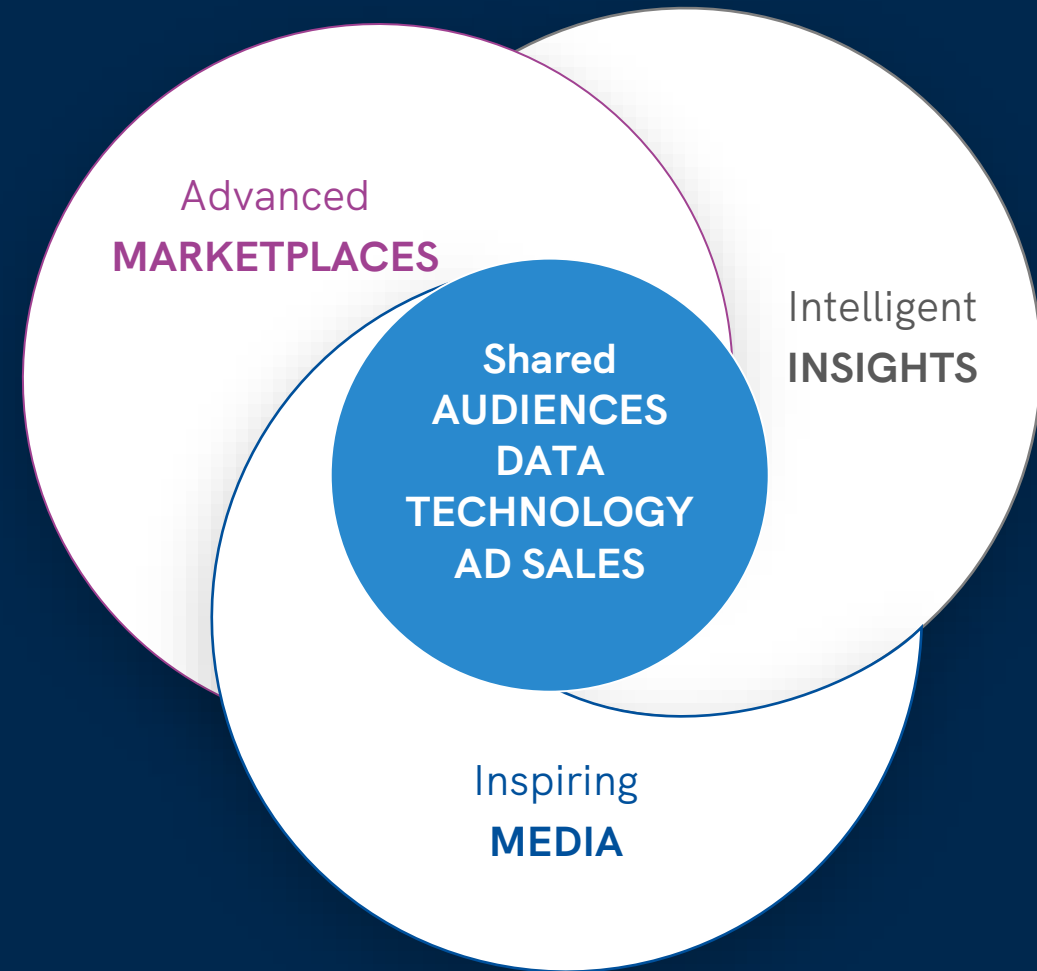
## 2 GROW

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

## 3 SCALE

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

# Synergies

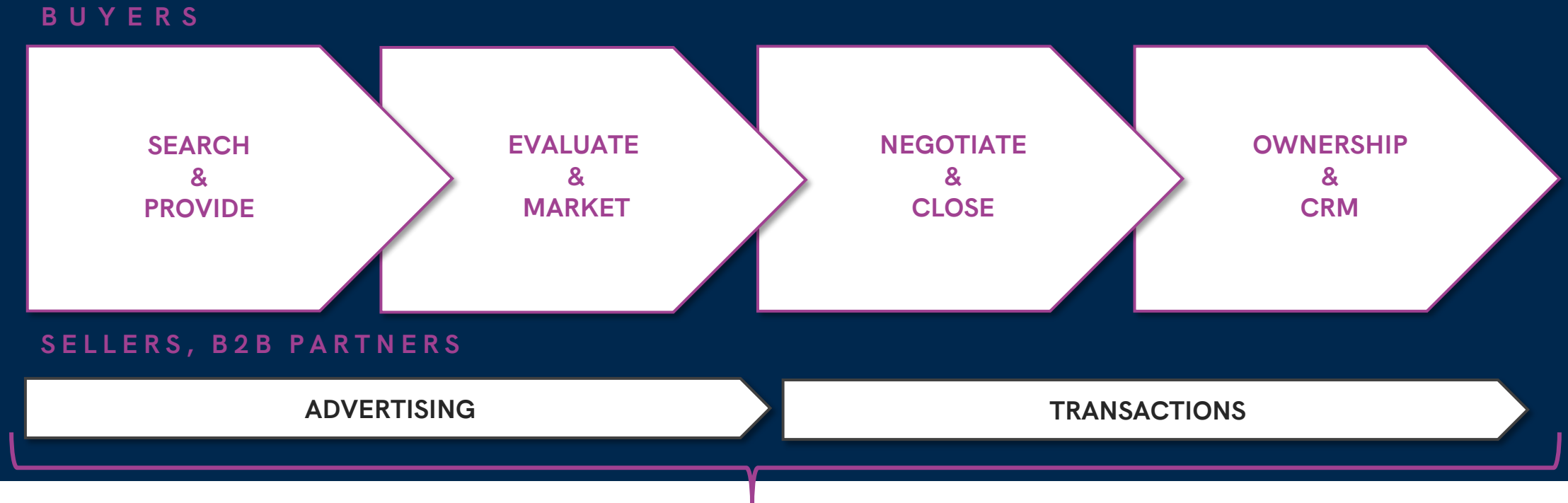


Alma Media concentrates on **recruitment, real estate, mobility, media and insights**



# From classified advertising to transactions

Entering larger potential market and enabling new revenue sources



1

We are strengthening and broadening our offering to provide end-to-end solutions for the digital transaction lifecycle.

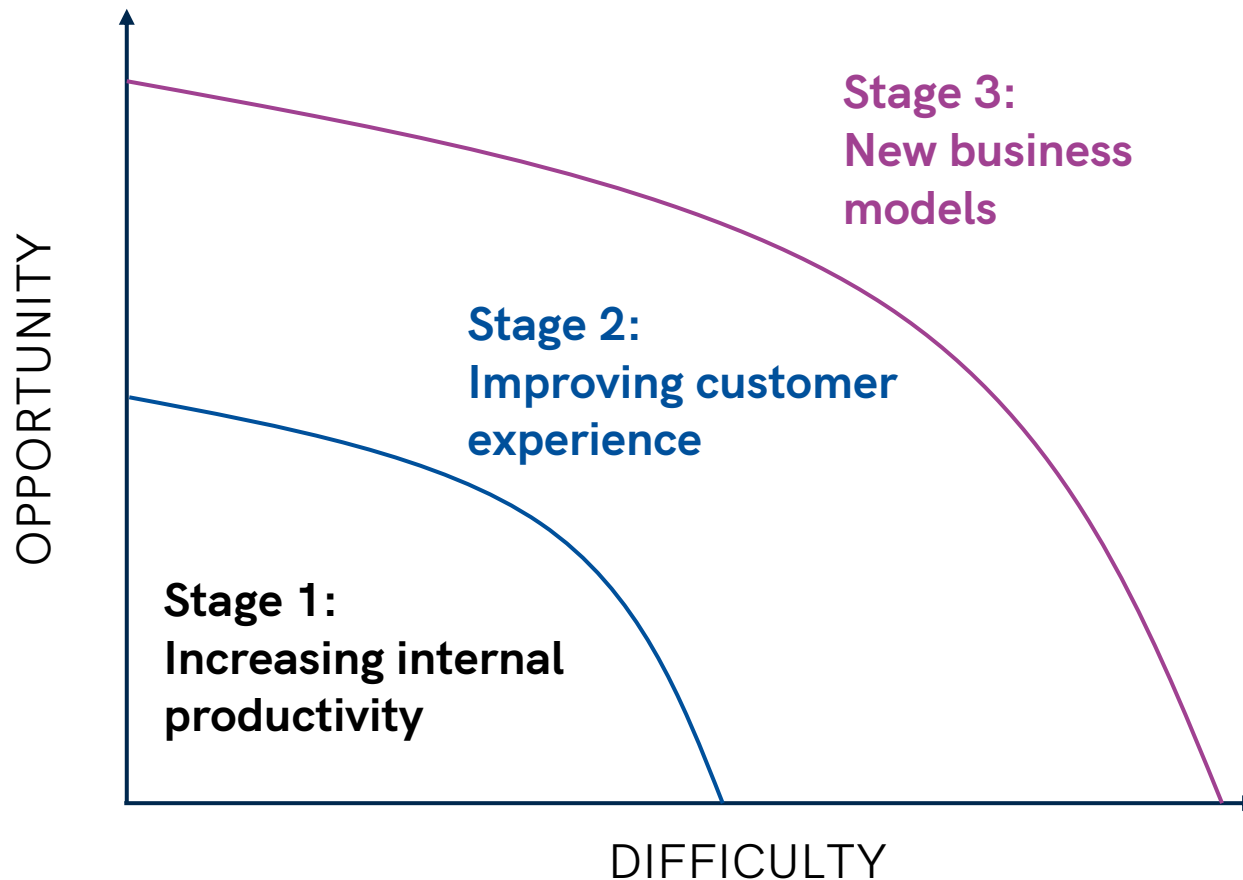
2

We support our partners in streamlining customer engagement and sales through digital solutions.

3

Leveraging data-powered AI insights, we continuously innovate with new features and products, while strengthening our portfolio via targeted M&A activity.

# AI boosts Alma's strategy



3

## NEW BUSINESS MODELS

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

2

## IMPROVING CUSTOMER EXPERIENCE

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

1

## INCREASING INTERNAL PRODUCTIVITY

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

# Notable steps in leveraging AI for product innovation

- **Atmoskop** now offers **automatic summaries of employee feedback**
- **Career page content generation** in Teamio
- **Automated video subtitles** in Seduo

**ALMA  
CAREER**

- **Semantic search** on Etuovi
- **Edilex AI** has brought **intelligent legal content search** to professionals
- **Autohuuto** introduced **AI-generated pros and cons for car listings**

**ALMA  
MARKETPLACES**

- Interactive AI chat in Ittalehti, the **AI-generated Vaalikaveri, election assistant**
- **AI-produced podcasts**

**ALMA  
NEWS MEDIA**

# Outlook for 2025

Announced on 5 February 2025

Alma Media expects its full-year revenue and adjusted operating profit of 2025 to remain at the 2024 level.

The full-year revenue for 2024 was MEUR 312.7 and the adjusted operating profit was MEUR 76.9.

## Background for the outlook



The outlook is based on an analysis of the company's key market areas, where national economies are projected to recover, albeit amid ongoing uncertainty. Global economic fluctuations may influence market developments.

Sluggish growth in Finland is expected to persist, and advertising continues to remain uncertain. Strategic acquisitions will contribute to the Group's revenue and operating profit.



The company's broad geographical presence, diversified business portfolio, and disciplined cost management are expected to strengthen stability—even under challenging market conditions.