



ALMA MEDIA CORPORATION INTERIM REPORT
JANUARY–SEPTEMBER 2025

31 OCTOBER 2025

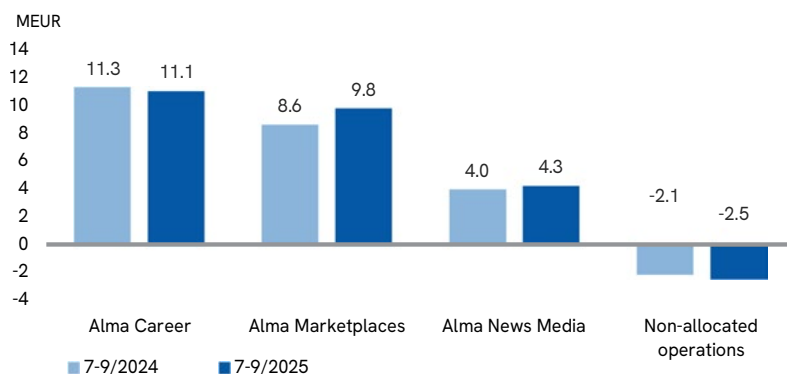
Alma Media's Interim Report January–September 2025:

Steady growth in digital services – revenue increased by 5.4% and adjusted operating profit grew by 3.8% in Q3

Financial performance July–September 2025:

- Revenue MEUR 79.3 (75.2), up 5.4%.
- The share of digital business was 87.8% (86.2%) of revenue.
- Adjusted operating profit MEUR 22.7 (21.9), 28.6% (29.1%) of revenue.
- Operating profit MEUR 22.6 (21.5), up 5.0%.
- Alma Career: Revenue on par with the comparison period, development costs weighing on the adjusted operating profit.
- Alma Marketplaces: Revenue grew by 16.9% organically and supported by acquisitions, while adjusted operating profit continued to improve.
- Alma News Media: Revenue on par with the comparison period. Profitability continued to improve.
- Earnings per share EUR 0.20 (0.18), up 10.8%.

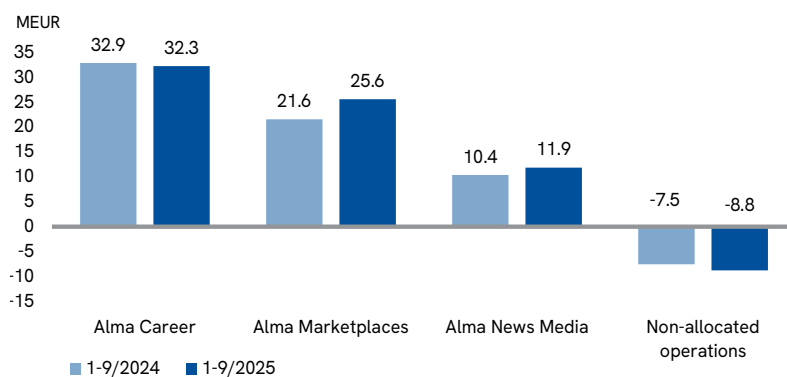
Business segments' adjusted operating profit



Financial performance January–September 2025:

- Revenue MEUR 242.2 (231.5), up 4.6%.
- The share of digital business was 86.0% (84.5%) of revenue.
- Adjusted operating profit MEUR 61.0 (57.4), 25.2% (24.8%) of revenue.
- Operating profit MEUR 59.1 (55.7), up 6.1%.
- Earnings per share EUR 0.52 (0.49), up 6.4%.

Business segments' adjusted operating profit



CEO's review:

Digital business and portfolio development driving profitable growth

Our business developed positively in the third quarter. Revenue increased by 5.4% to EUR 79.3 million, supported by both organic growth and acquisitions. The share of digital business in total revenue reached a record-high 87.8%, up by 7.4%. Adjusted operating profit rose by 3.8% to EUR 22.7 million, representing 28.6% of revenue. Our financial position continued to strengthen, driven by strong cash flow: gearing decreased to 60.3% (69.7%), and the equity ratio improved to 49.1% (46.2%).

Domestic industrial outlooks have slightly improved. The modest recovery in demand for used apartments and consumer durables was visible in the market during the review period. However, consumer confidence in Finland is still awaited, reflected in a rising savings rate.

Service and technology investments as drivers of future growth

In the **Alma Career** segment, revenue remained at the comparison period level at EUR 26.2 million. Adjusted operating profit declined by 2.4% to EUR 11.1 million, representing 42.3% (43.2%) of revenue. In local currencies, revenue decreased by 2.0%, while invoicing increased by 0.9% (Q2/2025: 0.2%). Profitability declined slightly due to increased development costs. Despite wage inflation, personnel expenses decreased as headcount was reduced.

Labour market developments varied across operating countries. In Czechia, employment remained stable with strong demand for labour, especially among large clients. In Slovakia, market conditions weakened due to political uncertainty, leading to increased caution among major international clients. In Croatia, positive employment trends continued with a further decline in unemployment, although an increasing share of jobs were filled by foreign labour through staffing services. In the Baltics, conditions remained stable with a slight increase in the use of recruitment services. In Finland, despite a modest increase in open positions, the market remained challenging as the number of job postings continued to decline.

In the **Alma Marketplaces** segment, revenue grew by 16.9% to EUR 28.6 million, fueled by acquisitions. Organic growth was 9.3%. The 18.2% increase in costs reflects the effect of acquisitions. Adjusted operating profit improved by 13.6% to EUR 9.8 million, representing 34.4% (35.3%) of revenue.

Revenue in the Real Estate business unit increased by 14.1% to EUR 11.0 million. The 20.8% growth in Nordic commercial property revenue was supported by strong demand in the Swedish market and product and pricing reforms. Increased customers' regulatory requirements in Property Insight, gradual recovery in the housing market, and growth in transactional revenue supported overall growth. In Finland,

the housing market showed signs of recovery, with a rise in transactions for used apartments. Over half of these transactions were completed digitally in the DIAS platform, and in September a record of 2,844 digital housing transactions were conducted.

The Mobility business unit's revenue grew by 9.4% to EUR 9.6 million. Following the Edilex acquisition, the Insights business unit's revenue increased by 40.7% to EUR 5.8 million.

Development projects continued, particularly in digital services for mobility and housing, focusing on professional systems, transactional business, and AI-assisted services.

The **Alma News Media's** revenue was EUR 24.6 million, and adjusted operating profit strengthened by 6.3% to EUR 4.3 million, representing 17.3% (16.3%) of revenue. Including discontinued brands, revenue grew by 1.8%. Advertising sales remained at the comparison period level at EUR 10.0 million. Active portfolio development led to a 10.6% increase in digital content revenue. Strong interest in news persisted, and new IPOs along with positive performance on the Helsinki Stock Exchange further boosted interest in investment content. Italehti's position as Finland's largest news media outlet was reinforced, and new content concepts such as Kauppalehti's technology section and the daily Talousaamu broadcasts were launched. The share of digital business in segment revenue rose to 62.8%, and the total number of digital subscriptions exceeded 223,000.

Towards comprehensive solutions

A rapidly evolving operating environment demands agility and continuous renewal. We are rising to the challenge by investing decisively in the development of skills, technology, and services. Our response to changing needs is rooted in genuine customer insight and a shared ambition to succeed – driving the creation of services that truly resonate with our clients.

The adoption of artificial intelligence is accelerating across our business operations. AI enables us to enhance efficiency, enrich our service offering, introduce new market concepts, and build solutions that integrate seamlessly into our business partners' value chains. These solutions support their daily operations, growth, and transformation. Data-driven, AI-powered end-to-end solutions unlock deeper collaboration and deliver greater customer value.

Kai Telanne

President and CEO

Operating environment

In its most recent economic forecast (5/2025), the European Commission projects economic growth of 1.1% and inflation of 2.3% in the EU for 2025. The Commission estimates that the unemployment rate for the EU as a whole will remain at the previous year's level (5.9%).

The Commission projects that economic growth in Finland will accelerate from the previous year and amount to 1.0% this year. Inflation is expected to be 1.7% and the forecast for the unemployment rate is 8.6%. In addition to Finland, Alma Media's main markets are Czechia and Slovakia in Eastern Central Europe, and Croatia in Southern Europe. The Commission projects that the GDP growth rate will be 1.9% in the Czechia, 1.5% in Slovakia and 3.2% in Croatia this year. The Commission's unemployment rate projections for this year are 2.6% for the Czechia, 5.3% for Slovakia and 4.6% for Croatia.

Alma's main operating countries are dependent on foreign trade. Risks related to global trade policy and geopolitics are elevated, and uncertainty in expectations has grown, which may be reflected in economic development.

In Finland, the outlook is cautiously positive. Consumer confidence remains below average, although the stabilisation of inflation and trajectory of interest rates is anticipated to support household purchases of durable consumer goods and the willingness of companies to invest. Housing construction in Finland is expected to recover slowly.

Outlook for 2025 (Updated: 14 October 2025)

Alma Media expects its full-year revenue and adjusted operating profit of 2025 to remain at the 2024 level or to grow. 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 revenue and operating profit. The diversification of the Group's business activities between multiple geographical markets and business areas, and purposeful cost control, stabilise the company's outlook even in challenging market conditions.

Market 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 first registrations of new passenger cars grew by 2.1%, but the VAT increase had a negative impact on first registrations during the comparison period. The overall market for used passenger cars grew by 4.6% (including sales by dealerships, C-2-C transactions, and B-2-B sales).

Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, in July–September, the number of transactions was higher

than in previous quarters. The number of used apartments (14,881 units) rose by 7.2% year-on-year, but remained 6.6% below the five-year average. The number of new homes sold (391 units) was 12.5% lower (y-o-y) and 73.4% below the five-year average.

Market development in the media business

According to Kantar TNS, the media advertising volume in January–September decreased by 2.4% from the comparison period. The industries with the largest increases in media advertising were oil and energy, telecommunications services, travel and transport, while the construction sector, the clothing industry and cosmetics had the largest decreases in media advertising.

Strategy

At the core of our strategy are business areas where we deliver significant added value to end customers and where our competitive advantages enable profitable growth. Our key business domains include recruitment, mobility, housing, commercial premises, news media, and information services. We integrate our own platforms with those of our customers to create comprehensive service ecosystems that enhance the customer experience and streamline digital processes for corporate clients – such as sales and purchasing paths on marketplaces.

A central goal is to grow a committed audience that uses our services and to develop personalised offerings for our customers. We pursue growth by strengthening our presence across different stages of the value chains in our business areas and by expanding into new international markets. We also support organic growth through acquisitions.

We continuously develop our technology and expertise to accelerate transformation and growth. The extensive use of artificial intelligence in product and service development, as well as in process optimisation, enables faster time-to-market and more agile operations.

We constantly seek synergies between our business units to promote growth and efficiency. We direct traffic between services, grow audiences, collect, refine, and commercialise data, and leverage shared technology, platforms, expertise, and operations. We invest in joint media sales in Finland.

Strategy implementation during the review period

Alma Media made strong progress in the utilisation of AI in its services. Significant launches during the review period included Etuovi.com's semantic search function, Iltalehti's AI chat and podcast, an AI system named Sophi for optimising Kauppalehti's payroll, and AI Moderator for moderation purposes. On the corporate services side, Edilex AI offers improved searches for legal information, while Teamio and Seduo use AI to produce career-related content. Atmoskop automatically summarises employee feedback, while Autohuuto uses AI to add pros and cons to car listings.

The **Career United** project, which seeks to strengthen internal cooperation and improve productivity in the **Alma Career** segment, continued as planned. The renewal of various systems continues in phases, and the transition to cloud services will be completed by the end of 2026. After that, overlapping capacity costs will begin to decrease as planned. The cross-border product

organisation has increased efficiency in product development, enabled the integration of platform systems and improved the management of the product portfolio. As part of the system upgrades, CV databases have been consolidated for the Baltic countries, Czechia, and Slovakia. By the end of the year, the databases for Croatia and Bosnia will also be integrated. This makes it possible for recruiting companies to perform searches on a common CV database that covers seven countries.

The development of AI-based job search technology continued, and the technology already in use in Slovakia was also introduced to job search services in the Baltic countries. During the remainder of the year, the same technology will be deployed in services in Czechia and Croatia as well. Based on user experiences, the new solution has significantly improved the matching of employers and job-seekers.

In Finland, Jobly Vibes, a new video-based summer job search service for young job seekers, was launched. The main product of the Czech start-up company Nelisa s.r.o., acquired at the end of 2024, programmatic recruitment advertising, was integrated into the Czech product portfolio and successfully expanded to the Slovak market. Based on the experience gained, Nelisa's products will also be introduced to other markets during 2026.

Product and visibility packages are being renewed in various operating countries to better meet recruitment needs in different customer segments.

In the **Alma Marketplaces** segment, the strategic focus was on expanding the offering, renewing services and systems, and leveraging artificial intelligence in both customer solutions and internal processes. In the digital housing services, a consent service for digital share certificates was introduced on the DIAS platform. Vuokraovi.com was migrated to a shared technology platform with Etuovi.com, and development and customer onboarding continued for the OviPro system. These service upgrades improve performance, customer experience, and data security, supporting the company's goal to build the most comprehensive digital ecosystem for housing transactions. In commercial real estate, a technology platform renewal was initiated.

The integration of Edilex Lakitieto into the Legal Insights business unit continued. Edilex AI, a generative AI-based service that

provides fast, accurate answers to legal questions based on reliable sources, will be expanded with new content modules. Additionally, a partnership program will be introduced for Legal Insights' legal literature to enable third-party AI platforms to utilise the materials. An ESG reporting service from Decade of Action Oy was acquired, which will serve as the foundation for a new service supporting companies in assessing sustainability and supplier risks.

In the Mobility business unit, development focused on the WebSales Cloud system for vehicle sales, modernisation of listing systems, and expansion of data services. Productisation of marketplace services also continued. In the Comparison Services unit, AI-based features were further integrated into services. The offering was expanded through the acquisition of Effortia Oy (including Sähkövertailu.fi, VertaaEnsin.fi, Asuntojenmyynti.fi, and Neliöhinta.fi).

Alma News Media continued developing digital services and strengthened its use of AI across operations. AI-assisted tools were widely adopted in editorial workflows and content moderation. AI is also used in the Ask Kauppalehti service and the Sophi dynamic paywall, both launched in Kauppalehti during Q3. New content concepts were introduced:

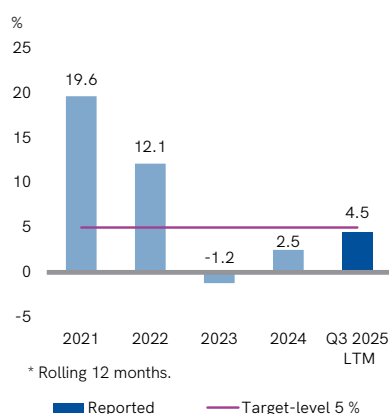
- Kauppalehti Talousaamu: A live daily current affairs program covering the most relevant economic and stock market news.
- Kauppalehti Teknologia: A new content section focusing on digitalisation and artificial intelligence.

Content business development progressed as planned toward a sustainable digital model based on recurring content revenue. The Unelmasalkku stock market game was repeated in the autumn. New stock listings and strong performance of the Helsinki Stock Exchange have increased interest in investment-related content. The segment's digital share rose to 62.8%.

Long-term financial targets

The Group's updated long-term financial targets, set by the Board of Directors, were published on 5 February 2025. The long-term financial targets are 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 objectives reflect the company's structure, strategy, and aim to become a leading provider of advanced commercial platforms for recruitment, mobility, housing, business premises, information services, and media.

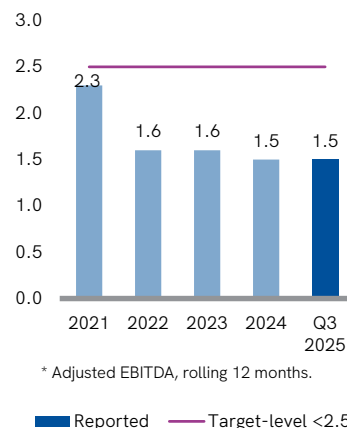
Revenue growth*



Adjusted operating profit margin*



Net Debt / EBITDA ratio*



Key figures

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Revenue	79.3	75.2	5.4	242.2	231.5	4.6	312.7
Classified	32.0	30.7	4.1	95.3	92.4	3.1	122.2
Advertising	12.7	12.9	-1.8	42.8	43.5	-1.6	60.0
Digital services *	17.4	14.5	20.5	49.9	41.5	20.1	56.5
Content	12.4	12.2	1.3	37.8	37.4	1.1	50.6
Other *	4.8	4.9	-1.8	16.4	16.7	-1.4	23.3
Digital business revenue	69.6	64.8	7.4	208.3	195.5	6.5	263.4
Digital business, % of revenue	87.8	86.2		86.0	84.5		84.2
Adjusted total expenses	56.6	53.4	6.0	181.3	174.4	4.0	236.2
Adjusted EBITDA	27.4	26.3	4.1	74.7	70.1	6.4	94.0
EBITDA	27.3	26.0	5.1	72.8	68.5	6.2	91.0
Adjusted operating profit	22.7	21.9	3.8	61.0	57.4	6.3	76.9
% of revenue	28.6	29.1		25.2	24.8		24.6
Operating profit/loss	22.6	21.5	5.0	59.1	55.7	6.1	73.4
% of revenue	28.5	28.6		24.4	24.1		23.5
Profit for the period before tax	20.8	18.8	10.9	53.7	50.5	6.3	67.0
Profit for the period	16.7	15.1	10.9	43.1	40.5	6.5	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 30 Sept	2024 30 Sept	Change %	2025 30 Sept	2024 30 Sept	Change %	2024 31 Dec.
Assets				538.3	528.0	2.0	526.1
Net debt				144.8	155.0	-6.5	140.0
Interest-bearing liabilities				180.8	196.6	-8.0	182.4
Non-interest-bearing liabilities				117.5	108.9	7.8	108.8
Capital expenditure	6.4	0.8	722.4	22.3	19.2	15.9	22.6
Equity ratio %				49.1	46.2	6.2	48.6
Gearing %				60.3	69.7	-13.4	59.6

Employees

	2025 30 Sept	2024 30 Sept	Change %	2025 30 Sept	2024 30 Sept	Change %	2024 31 Dec.
Average no. of employees, excl. telemarketers	1,665	1,666	-0.1	1,665	1,670	-0.3	1,660
Telemarketers on average	139	98	42.2	136	137	-0.4	148

Key figures

	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Return on equity/ROE (annual)*	32.3	31.1	3.7	24.9	25.0	-0.1	23.0
Return on investment/ROI (annual)*	18.5	17.9	3.5	15.6	15.3	1.9	14.7
Earnings per share, EUR (basic) **	0.20	0.18	10.8	0.52	0.49	6.4	0.64
Earnings per share, EUR (diluted)	0.20	0.18	10.3	0.51	0.48	5.9	0.62
Cash flow from operating activities/share, EUR	0.26	0.21	22.9	0.72	0.64	12.7	0.90
Shareholders' equity per share				2.90	2.67	8.5	2.82
Dividend/share							0.46
Effective dividend yield %							4.2
P/E Ratio							17.3
Market capitalisation				1,182.2	930.9	27.0	906.2
Average number of shares, basic (YTD) (1,000 shares) **	82,258	82,208		82,258	82,208		82,145
Average number of shares, diluted (YTD) (1,000 shares) **	84,440	84,053		84,440	84,053		84,059
Number of shares at the end of the period (1,000 shares) ***	82,383	82,383		82,383	82,383		82,383

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

** In 2025, the company has disposed of 218,968 of its own shares. At the end of the review period, the company held 125,122 of its own shares.

*** Includes treasury shares held by the company.

Revenue

July–September 2025

Alma Media's revenue increased by 5.4% to MEUR 79.3 (75.2). Business acquisitions increased consolidated revenue during the reporting period by 2.5% and MEUR 1.9. Exchange rate fluctuations had an effect of 0.7% and MEUR 0.5 on the change in revenue in the third quarter. Organic revenue growth, excluding acquired and divested brands and at local currencies, was 2.7%. The Group's classified sales increased by 2.6% in local currencies and amounted to MEUR 32.0. Advertising sales for the Group as a whole amounted to MEUR 12.7 (12.9), representing a year-on-year decrease of 1.8%. Revenue from digital services increased by 20.5% to MEUR 17.4 (14.5). The share of digital revenue in the Group as a whole rose to 87.8% (86.2%) of total revenue.

January–September 2025

Alma Media's revenue increased by 4.6% to MEUR 242.2 (231.5). Business acquisitions increased consolidated revenue during the reporting period by 2.5% and MEUR 5.8. Exchange rate fluctuations had an effect of 0.4% and MEUR 0.8 on the change in revenue during the review period. Organic revenue growth, excluding acquired and divested brands and at local currencies, was 2.4%. The Group's classified sales increased by 2.4% in local currencies and amounted to MEUR 95.3. Advertising sales for the Group as a whole amounted to MEUR 42.8 (43.5), representing a year-on-year decrease of 1.6%. Revenue from digital services increased by 20.1% to MEUR 49.9 (41.5). The share of digital revenue in the Group as a whole rose to 86.0% (84.5%) of total revenue.

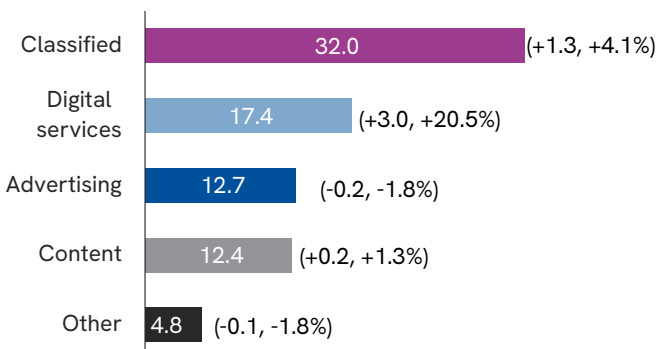
Revenue

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Alma Career	26.2	26.3	-0.3	79.9	80.9	-1.3	107.2
Alma Marketplaces	28.6	24.5	16.9	84.7	72.4	16.9	98.3
Alma News Media	24.6	24.6	0.2	77.9	78.5	-0.7	107.1
Segments total	79.4	75.3	5.4	242.5	231.9	4.6	312.6
Non-allocated and eliminations	-0.2	-0.1	49.8	-0.4	-0.4	-8.3	0.0
Total	79.3	75.2	5.4	242.2	231.5	4.6	312.7

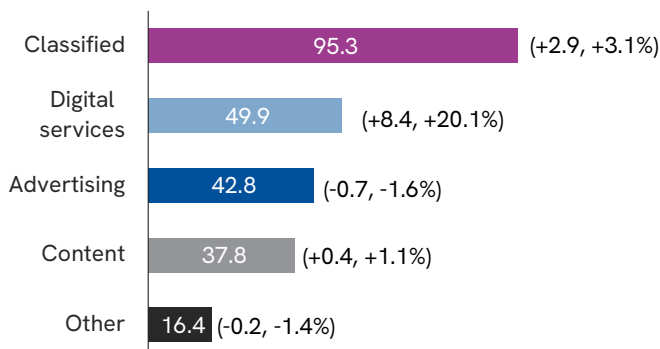
Geographical revenue split

(MEUR)	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Finland	51.2	47.5	7.7	157.1	146.9	7.0	200.3
Czech Republic	15.5	14.9	4.4	45.7	44.8	1.9	59.8
Other countries	12.5	12.8	-2.1	39.4	39.8	-0.9	52.5
Group total	79.3	75.2	5.4	242.2	231.5	4.6	312.7

Revenue split 7-9/2025



Revenue split 1-9/2025



* The revenue split includes intra-group items.

Result

July–September 2025

Adjusted operating profit was MEUR 22.7 (21.9), or 28.6% (29.1%) of revenue. Exchange rate fluctuations had an effect of MEUR 0.3 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR 0.3 on the development of adjusted operating profit. Operating profit was MEUR 22.6 (21.5), or 28.5% (28.6%) of revenue. The adjusted items are itemised in the table below.

In the third quarter, adjusted total expenses increased by MEUR 3.2. The increase in total expenses was MEUR 2.9. Taking into account the effect of acquired, divested and discontinued brands, adjusted total expenses increased by MEUR 2.0. Depreciation and impairment for the period, included in total expenses, amounted to MEUR 4.7 (4.4), including depreciation arising from acquisitions in the amount of MEUR 1.7 (1.6).

Profit for July–September came to MEUR 16.7 (15.1). Earnings per share were EUR 0.20 (0.18). Finance expenses amounted to MEUR 2.3 (3.3). The negative change in the fair value of the interest rate derivative agreement was MEUR 0.3 in the third quarter (negative MEUR 1.2).

January–September 2025

Adjusted operating profit was MEUR 61.0 (57.4), or 25.2% (24.8%) of revenue. Exchange rate fluctuations had an effect of MEUR 0.4 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR 0.4 on the development of adjusted operating profit. Operating profit was MEUR 59.1 (55.7), or 24.4% (24.1%) of revenue. The adjusted items are itemised in the table below.

In January–September, adjusted total expenses increased by MEUR 6.9. The increase in total expenses was MEUR 7.3. Taking into account the effect of acquired, divested and discontinued brands, adjusted total expenses increased by MEUR 3.3. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 13.7 (12.8), including depreciation arising from acquisitions in the amount of MEUR 4.9 (4.8).

Profit for January–September came to MEUR 43.1 (40.5). Earnings per share were EUR 0.52 (0.49). Finance expenses amounted to MEUR 6.6 (6.8). The negative change in the fair value of the interest rate derivative agreement was MEUR 0.1 during the first three quarters of the year (positive MEUR 0.1).

Adjusted operating profit/loss

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1–Q3	2024 Q1–Q3	Change %	2024 Q1–Q4
Alma Career	11.1	11.3	-2.4	32.3	32.9	-1.9	43.5
Alma Marketplaces	9.8	8.6	13.6	25.6	21.6	18.6	28.5
Alma News Media	4.3	4.0	6.3	11.9	10.4	14.1	15.5
Segments total	25.2	24.0	4.9	69.8	64.9	7.5	87.5
Non-allocated and eliminations	-2.5	-2.1	16.0	-8.8	-7.5	16.3	-10.6
Total	22.7	21.9	3.8	61.0	57.4	6.3	76.9

Adjusted items

MEUR	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Impairment losses					-0.5
Acquisition-related transaction costs and other items recognised through profit or loss	-0.2		-0.6	-0.5	-0.7
Restructuring	0.1	-0.3	-1.3	-1.1	-2.2
Gains (losses) on the sale of assets					-0.1
Adjusted items in operating profit	-0.1	0.3	-1.9	-1.7	-3.5

Operating profit/loss

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1–Q3	2024 Q1–Q3	Change %	2024 Q1–Q4
Alma Career	11.0	11.1	-0.7	32.1	32.5	-1.2	43.1
Alma Marketplaces	9.7	8.6	11.8	24.0	21.1	13.6	27.8
Alma News Media	4.4	3.9	12.9	11.8	10.1	16.5	13.7
Segments total	25.1	23.7	6.1	67.9	63.7	6.5	84.6
Non-allocated and eliminations	-2.5	-2.1	17.1	-8.8	-8.0	9.7	-11.2
Total	22.6	21.5	5.0	59.1	55.7	6.1	73.4

Balance sheet and cash flow statement

The balance sheet total at the end of September 2025 was MEUR 538.3 (MEUR 526.1 at the end of December 2024). The Group's net working capital amounted to MEUR -48.4 (-43.4), including MEUR 49.4 (46.9) in advances received. The Group's equity ratio at the end of September was 49.1% (46.2%) and equity per share was EUR 2.90 (2.67).

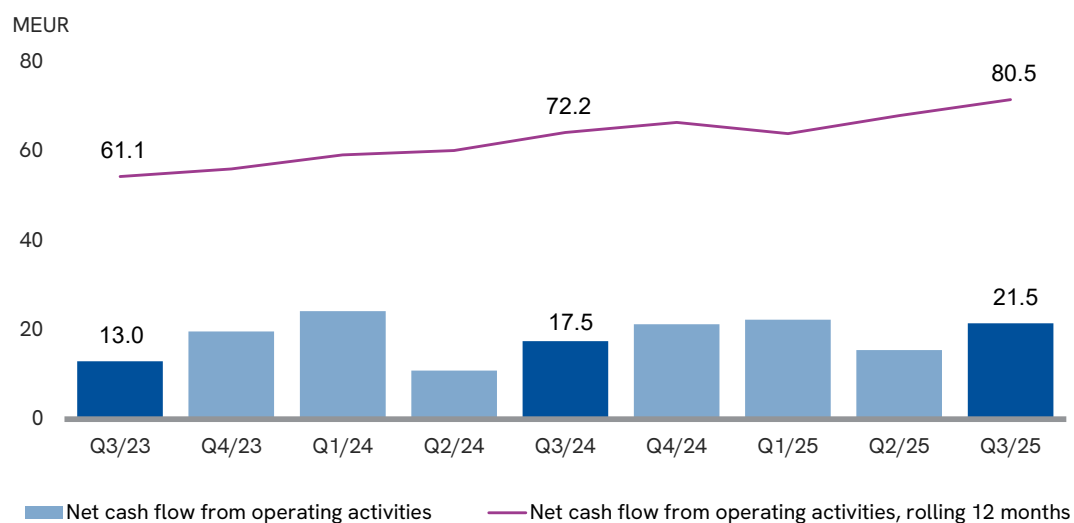
Cash flow from operating activities in July-September was MEUR 21.5 (17.5). Cash flow after investments and before financing was MEUR 15.1 (16.7) in July-September. Cash flow from investments includes the acquisition of Effortia Oy and investments in tangible and intangible assets, totalling MEUR 6.4. Withdrawals of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 12.0.

Cash flow from operating activities in January-September was MEUR 59.3 (52.6). Cash flow after investments and before financing was MEUR 37.0 (33.3) in January-September. Cash flow from investments includes:

- the acquisitions of Effortia Oy, and Edilex Lakitiety Oy,
- the acquisition of the Decade of Action business,
- the acquisition of Suomen Tunnistetiety Oy, achieved in stages,
- an investment in the Hilla Villas business, and
- investments in tangible and intangible assets, totalling MEUR 22.3.

Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 27.8. During the first three quarters of the year, withdrawals of new short-term loans amounted to MEUR 24, and amortisation new short-term loans amounted to MEUR 12. The amortisation of long-term loans amounted to MEUR 10.

Cash flow from operating activities

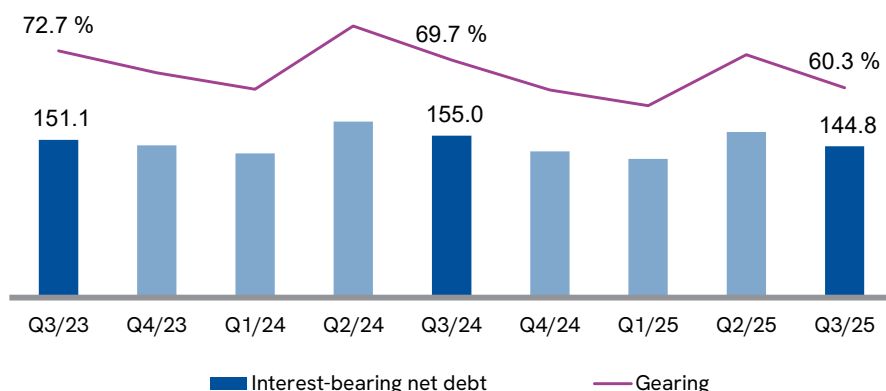


Interest-bearing net debt

	2025	2024	2024
(MEUR)	Q1-Q3	Q1-Q3	Q1-Q4
Interest-bearing long-term liabilities	161.6	189.7	175.3
IFRS 16 lease liabilities	26.6	29.7	30.3
Loans from financial institutions	135.0	160.0	145.0
Short-term interest-bearing liabilities	19.3	6.9	7.1
IFRS 16 lease liabilities	7.3	6.9	7.1
Commercial papers	12.0		
Cash and cash equivalents	36.0	41.7	42.5
Interest-bearing net debt	144.8	155.0	140.0

Interest-bearing net debt and gearing

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 September 2025 was MEUR 135. Alma Media exercised the 12-month extension option in December 2024. At the end of the review period, the maturity of the financing arrangement was 27 months, with an additional 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 30 September 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 30 September 2025.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The company had MEUR 12 in issued commercial papers on 30 September 2025. At the end of September 2025, Alma Media's interest-bearing debt amounted to MEUR 180.8 (196.6). Interest-bearing net debt totalled MEUR 144.8 (155.0).

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 Q3, interest rate swaps generated a negative fair value change of MEUR 0.3 that is recognised in financial items (negative MEUR 1.2). The fair value of the interest rate derivatives was MEUR 1.9 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 third quarter was 2.6% (3.8%).

On 30 September 2025, Alma Media had MEUR 3.7 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%. Suomen Tunnistetiety Oy's 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.

Capital expenditure by segment

(MEUR)	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Alma Career	0.2	0.0	0.4	0.4	2.6
Alma Marketplaces	6.1	0.5	21.1	17.9	18.6
Alma News Media	0.1	0.1	0.5	0.2	0.4
Segments total	6.3	0.7	21.9	18.4	21.6
Non-allocated	0.1	0.1	0.3	0.8	0.9
Total	6.4	0.8	22.3	19.2	22.6

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.

In August 2025, Alma Media acquired the entire share capital of Effortia Oy from Boston Information Group Ltd. The business is reported as part of the Alma Marketplaces business segment starting from 1 September 2025.

Capital expenditure

Alma Media Group's capital expenditure in the third quarter of 2025 totalled MEUR 6.4 (0.8). The capital expenditure consisted of the acquisition of Effortia Oy, as well as maintenance and product development investments and other increases in property, plant and equipment.

Capital expenditure and acquisitions

(MEUR)	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Property, plant and equipment	1.1	0.8	3.3	3.1	4.5
Acquisitions	5.3	0.0	19.0	16.1	18.1
Total	6.4	0.8	22.3	19.2	22.6

Amortisation

(MEUR)	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Depreciation of tangible and intangible assets	3.0	2.9	8.7	8.0	11.3
Amortisation of intangible assets related to acquisitions	1.7	1.6	4.9	4.8	6.3
Total	4.7	4.4	13.7	12.8	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 eight 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 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Revenue	26.2	26.3	-0.3	79.9	80.9	-1.3	107.2
Classified	21.9	21.8	0.7	65.7	66.2	-0.7	87.2
Advertising	0.3	0.4	-28.5	2.3	2.6	-12.9	3.4
Digital services	2.9	2.7	6.7	8.4	7.9	6.4	10.7
Other	1.1	1.4	-20.4	3.5	4.2	-17.3	5.8
Adjusted total expenses	15.2	15.0	1.4	47.8	48.3	-0.9	64.0
Adjusted EBITDA	11.8	12.0	-1.9	34.3	34.9	-1.6	46.1
EBITDA	11.7	11.8	-0.3	34.2	34.5	-0.8	45.7
Adjusted operating profit	11.1	11.3	-2.4	32.3	32.9	-1.9	43.5
% of revenue	42.3%	43.2%		40.4%	40.6%		40.6%
Operating profit/loss	11.0	11.1	-0.7	32.1	32.5	-1.2	43.1
% of revenue	42.1%	42.2%		40.4%	40.2%		40.6%
Employees on average *	584	673	-13.3	598	686	-12.9	678
Digital business revenue	26.2	26.1	0.4	77.9	79.8	-2.5	105.9
Digital business, % of revenue	100.0%	99.3%		97.4%	98.7%		98.8%

* 41 FTE's have been moved to group function

Revenue

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Career North	2.4	2.7	-10.8	7.9	8.9	-11.4	11.4
Career Central	20.5	20.2	1.7	61.1	60.9	0.3	80.9
Career South	3.3	3.5	-6.5	11.0	11.5	-4.1	15.4
Other and eliminations	0.0	-0.1	-92.5	0.0	-0.3	-88.9	-0.5

Operational key figures *

Monthly averages

Year	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Unique visitors	5,571,333	5,906,333	6,033,444	6,194,667	6,062,750
Users of job alerts	2,144,000	1,995,667	2,094,000	1,957,889	1,979,333
Unique visitors/job alerts	38.5%	33.8%	34.7%	31.6%	32.6%
Advertisers	17,049	17,873	17,800	18,591	17,776
Number of paid advertisements	93,049	99,960	98,541	103,946	99,858
Invoicing, EUR	9,259,000	9,154,667	8,598,000	8,504,000	8,922,003
Invoicing/advertiser, EUR	504	476	520	492	502
Invoicing/paid advertisements, EUR	92	85	94	88	89

* Figures at comparable currencies. Poland is excluded from the figures.

July–September 2025

The Alma Career segment's revenue was on a par with the comparison period at MEUR 26.2 (26.3) in Q3 2025. In local currencies, revenue decreased by 2.0%. Invoicing in local currencies grew by 0.9% (Q2/2025: 0.2%, Q1/2025: 1.9%). Growth was particularly driven by strong invoicing development in all customer segments in Czechia. In contrast, invoicing development in Slovakia was negative due to large companies' cautiousness in an uncertain market.

Classified advertising was on a par with the comparison period at MEUR 21.9 (21.8). In local currencies, classified advertising decreased by 1.1%. Advertising revenue decreased by 28.5% and amounted to MEUR 0.3 (0.4). Sales of digital services increased by 6.7% to MEUR 2.9 (2.7). Sales of digital services were boosted by sales of value-added recruitment services and services related to employer branding, particularly in the Czech market. Other revenue decreased by 20.4% to MEUR 1.1 (1.4). A decline in low-margin staffing services in Latvia contributed to the decrease in other revenue.

In Q3, the average number of monthly visitors to Alma Career's services was on a par with the comparison period. The average monthly volumes of advertisers (-5.3%) and advertisements (-2.7%) decreased slightly. Advertiser-specific invoicing (6.1%) and the average price of advertisements (3.3%) increased year-on-year.

Adjusted total expenses for the review period increased by 1.4% and amounted to MEUR 15.2 (15.0). In local currencies, they were on a par with the comparison period. The slight increase in expenses was attributable to rising ICT costs, the increase of the cloud service usage and continuing development projects.

Adjusted operating profit amounted to MEUR 11.1 (11.3) in Q3. The adjusted operating profit was 42.3% (43.2%) of revenue. The segment's operating profit was MEUR 11.0 (11.1).

The adjusted items in the review period and comparison period were related to operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1.

January–September 2025

The Alma Career segment's revenue decreased by 1.3% to MEUR 79.9 (80.9) in the first three quarters of 2025. In local currencies, revenue decreased by 2.0%. Invoicing in local currencies increased by 0.9%.

Classified advertising was on a par with the comparison period at MEUR 65.7 (66.2). In local currencies, classified advertising decreased by 1.4%. Advertising revenue decreased by 12.9% and amounted to MEUR 2.3 (2.6). Sales of digital services increased by 6.4% to MEUR 8.4 (7.9). Other revenue decreased by 17.3% to MEUR 3.5 (4.2).

In the first three quarters of the year, adjusted total expenses decreased by 0.9% and amounted to MEUR 47.8 (48.3). In local currencies, adjusted total expenses decreased by 1.8%. The decrease in expenses was attributable to lower employee and marketing expenses.

Adjusted operating profit amounted to MEUR 32.3 (32.9) in the first three quarters of the year. The adjusted operating profit was 40.4% (40.6%) of revenue. The segment's operating profit was MEUR 32.1 (32.5).

The adjusted items in the review period and comparison period were related to operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.2.

Alma Marketplaces

The Alma Marketplaces segment covers dozens of product and service brands targeted at consumers and businesses. The offering includes leading marketplaces in the housing, business premises and mobility verticals, as well as comparison services, systems aimed at professionals in the housing and automotive verticals, and the Insights business, which focuses on information services. The segment's competitiveness is based on a comprehensive offering that serves both buyers and sellers, as well as the excellent reach of the marketplaces and unique data sources. The segment operates in Finland and Sweden.

The Real Estate business unit's best-known brands are Etuovi.com, Vuokraovi.com, Toimitilat.fi, Kauppalehti Business Premises and Objektvision, which operates in Sweden. The offering also includes the DIAS service for electronic housing transactions, real estate information services and the real estate agency systems OviPro and Kivi.

Key figures

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Revenue	28.6	24.5	16.9	84.7	72.4	16.9	98.3
Classified	10.0	8.9	12.1	29.3	26.0	12.7	34.7
Advertising	2.5	2.5	-1.6	7.5	7.6	-0.2	10.0
Digital services	14.5	11.8	23.6	41.6	33.7	23.3	45.9
Other	1.6	1.3	24.4	6.3	5.2	22.0	7.8
Adjusted total expenses	18.7	15.8	18.2	59.0	50.8	16.1	69.8
Adjusted EBITDA	12.3	10.8	13.5	32.7	27.9	17.1	36.9
EBITDA	12.1	10.8	12.0	31.0	27.4	13.3	36.2
Adjusted operating profit	9.8	8.6	13.6	25.6	21.6	18.6	28.5
% of revenue	34.4%	35.3%		30.3%	29.8%		29.0%
Operating profit/loss	9.7	8.6	11.8	24.0	21.1	13.6	27.8
% of revenue	33.8%	35.3%		28.3%	29.1%		28.3%
Employees on average	390	339	15.0	393	345	13.8	345
Digital business revenue	28.0	24.0	16.6	81.9	70.0	16.9	94.1
Digital business, % of revenue	98.0%	98.3%		96.7%	96.7%		95.7%

Revenue

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Real estate	11.0	9.6	14.1	32.1	27.4	17.3	36.7
Mobility	9.6	8.7	9.4	27.7	25.4	9.1	34.4
Comparison services	2.3	2.1	7.9	6.3	6.0	5.5	8.0
Insights	5.8	4.1	40.7	18.5	13.7	34.7	19.3
Other and eliminations	0.0	-0.1	-102.7	0.0	-0.1	-107.3	-0.1

Real estate

KPI (monthly averages in thousands)	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Unique visitors	4,111	4,230	-2.8	3,914	4,093	-4.4	3,951
Average listings	241	213	13.3	230	205	12.6	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 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Unique visitors	4,632	4,843	-4.3	4,423	4,881	-9.4	4,658
Average listings	218	231	-5.5	225	231	-2.3	231

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

The Mobility business unit consists of the leading automotive marketplaces Nettiauto and Autotalli.com as well as vehicle verticals, such as Nettimoto and Nettikone. In addition, the unit offers automotive trade systems and auction services, including Autohuuto, Tukkuautot.fi and Baana.

The Insights business unit provides companies and professionals with analysed data on companies and decision-makers, as well as legal content, to support business development, decision-making and regulatory compliance. The Insights business unit includes Business Insights (company and decision-maker information) and Legal Insights (legal content services), whose services include Edilex and Suomen Laki. The Comparison Services business unit's offering consists of leading services in their respective verticals, including Autojerry, Urakkamaailma, Nettimökki and Etua.fi.

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

July–September 2025

The Alma Marketplaces segment's revenue increased by 16.9% in Q3 and amounted to MEUR 28.6 (24.5). Excluding acquisitions, revenue increased by 9.3%. Digital business accounted for 98.0% (98.3%) of the segment's revenue.

In the Real Estate business unit, revenue grew by MEUR 1.4, 14.1% and revenue from classified advertising increased by 12.7%. Revenue in the Nordic business premises vertical increased by 20.8%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing. Growth was supported by the gradual recovery of the housing market, the growth of transactional revenue and increased regulatory requirements. The market share of digital DIAS housing transactions increased and volumes developed as the market grew and the DIAS service's coverage expanded. The number of visitors to the Real Estate business unit's marketplaces decreased by 2.8%, but average listings increased by 13.3%.

Revenue from the Mobility business unit increased by 9.4% to MEUR 9.6 (8.7). In the Mobility business unit, revenue from classified advertising increased by 11.8% and digital services grew by 11.9%. The average number of monthly visitors to Alma Media's mobility marketplaces decreased by 4.3%, while the number of advertisements decreased by 5.5%.

Revenue from Insights services increased by 40.7%, driven by the Edilex Lakitieto acquisition. Excluding the effect of acquisitions, revenue increased by 2.9%. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

Revenue from the Comparison Services business unit increased by 7.9%, following the procurement of electricity comparison service business Effortia Oy.

The segment's adjusted total expenses increased by 18.2% to MEUR 18.7 (15.8). Acquisitions had an effect of MEUR 1.5 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 8.7%. 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 9.8 (8.6), or 34.4% (35.3%) of revenue. The segment's operating profit was MEUR 9.7 (8.6). The adjusted items during the review period were due to operational restructuring and acquisition-related transaction costs. The adjusted items during the comparison period were attributable to acquisition-related transaction costs. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 1.5 (1.4).

January–September 2025

The Alma Marketplaces segment's revenue increased by 16.9% in the first three quarters of the year and amounted to MEUR 84.7 (72.4). Excluding acquisitions, revenue increased by 9.3%. Digital business accounted for 96.7% (96.7%) of the segment's revenue.

In the Real Estate business unit, revenue grew by 17.3% and revenue from classified advertising increased by 13.3%. The number of visitors to the Real Estate business unit's marketplaces decreased by 4.4%, but average listings increased by 12.6%. Revenue in the Nordic business premises vertical increased by 22.1%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business unit increased by 9.1% to MEUR 27.7 (25.4). Excluding the effect of acquisitions and divestments, revenue increased by 5.8%. Revenue from classified advertising in the Mobility business unit increased by 11.7%, while digital services grew by 15.0% due to the acquisition of Netwheels. The average number of monthly visitors to Alma Media's mobility marketplaces decreased by 9.4%, while the number of advertisements declined by 2.3%.

Revenue from Insights services increased by 34.7%, driven by the Edilex Lakitieto acquisition. Excluding the effect of acquisitions, revenue increased by 2.3%. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

Revenue from the Comparison Services business unit grew by 5.5% following the procurement of electricity comparison service business Effortia Oy.

The segment's adjusted total expenses increased by 16.1% to MEUR 59.0 (50.8). Acquisitions had an effect of MEUR 5.1 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 6.0%. 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 25.6 (21.6), or 30.3% (29.8%) of revenue. The segment's operating profit was MEUR 24.0 (21.1). The adjusted items during the period under review and the comparison period were attributable to acquisition-related transaction costs and operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 4.3 (4.2).

Alma News Media

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

The Alma News Media business segment includes Iltalehti, which is Finland's largest digital news media, the leading financial news media Kauppalehti, and Alma Media's other journalistic news media, including Talouselämä, Tekniikka&Talous and Arvopaperi.

The segment also includes Suoramarkkinointi Mega. Alma News Media operates in Finland.

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

Key figures

MEUR	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
Revenue *	24.6	24.6	0.2	77.9	78.5	-0.7	107.7
Advertising	10.0	10.0	0.2	33.3	33.6	-0.9	47.2
- of which digital	86.3%	83.5%		84.8%	80.8%		80.6%
Content	12.4	12.2	1.3	37.8	37.4	1.1	50.6
- of which digital	52.4%	48.0%		50.8%	46.1%		46.8%
Other *	2.2	2.4	-5.8	6.8	7.5	-9.2	9.9
Adjusted total expenses *	20.4	20.6	-0.9	66.1	68.1	-3.0	92.2
Adjusted EBITDA	4.6	4.4	5.8	13.0	11.6	12.1	17.1
EBITDA	4.8	4.3	11.8	13.0	11.4	14.2	15.8
Adjusted operating profit	4.3	4.0	6.3	11.9	10.4	14.1	15.5
% of revenue	17.3%	16.3%		15.2%	13.3%		14.5%
Operating profit/loss	4.4	3.9	12.9	11.8	10.1	16.5	13.7
% of revenue	17.9%	15.9%		15.1%	12.9%		12.8%
Average no. of employees, excl. telemarketers	440	443	-0.6	425	470	-9.4	458
Telemarketers on average	139	151	-7.5	136	154	-11.1	148
Digital business revenue	15.5	14.7	5.2	48.6	45.8	6.2	63.7
Digital business, % of revenue	62.8%	59.7%		62.4%	58.3%		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.

July–September 2025

In the third quarter, the Alma News Media segment's revenue was on a par with the comparison period at MEUR 24.6 (24.6). Taking discontinued brands into account, revenue increased by 1.8%. Digital business accounted for 62.8% (59.7%) of the segment's revenue.

Content revenue increased by 1.3% to MEUR 12.4 (12.2). Taking discontinued brands into account, content revenue increased by 1.9%. Digital content revenue increased by 10.6%, offsetting part of the decline in revenue derived from print content. Single-copy sales decreased by 2.7%, and print subscription sales declined by 12.5%.

Advertising revenue was on a par with the comparison period MEUR 10.0 (10.0). Taking discontinued brands into account, revenue increased by 3.6%. Digital advertising sales increased by 3.6%, and print advertising sales decreased by 15.8%.

Other revenue decreased by 5.8%, or MEUR 0.1, due to a decline in revenue derived from telemarketing services.

The segment's adjusted total expenses were on a par with the comparison period at MEUR 20.4 (20.6). The segment's adjusted operating profit was MEUR 4.3 (4.0) and operating profit was MEUR 4.4 (3.9).

The adjusted items in the review period and the comparison period were related to operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1 (0.1).

January–September 2025

The Alma News Media segment's revenue was on a par with the comparison period at MEUR 77.9 (78.5) in the first three quarters of the year. Taking discontinued brands into account, revenue increased by 1.0%. Digital business accounted for 62.4% (58.3%) of the segment's revenue.

Content revenue increased by 1.1% to MEUR 37.8 (37.4). Taking discontinued brands into account, content revenue increased by 1.9%. Digital content revenue increased by 11.3%, offsetting part of the decline in revenue derived from print content. Single-copy sales decreased by 3.7%, and print subscription sales declined by 11.5%.

Advertising revenue was on a par with the comparison period. Taking discontinued brands into account, revenue increased by 2.4%. Digital advertising sales increased by 4.0%, and print advertising sales decreased by 21.9%.

Other revenue decreased by 9.2%, or MEUR 0.7, due to a decline in revenue derived from telemarketing services.

The segment's adjusted total expenses decreased by 3.0% and amounted to MEUR 66.1 (68.1). The decrease in expenses was attributable to discontinued brands and lower printing and delivery costs. The segment's adjusted operating profit was MEUR 11.9 (10.4) and operating profit was MEUR 11.8 (10.1).

The adjusted items in the review period and the comparison period were related to operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.4 (0.4).

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)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Alma Career	93.5	89.7	91.0
Alma Marketplaces	289.5	277.2	274.8
Alma News Media	74.3	72.9	71.0
Segments total	457.3	439.8	436.8
Non-allocated assets and eliminations	81.1	88.2	89.3
Total	538.3	528.0	526.1

Liabilities

(MEUR)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Alma Career	47.5	46.2	44.5
Alma Marketplaces	30.8	27.2	24.9
Alma News Media	16.3	14.3	17.8
Segments total	94.7	87.7	87.3
Non-allocated liabilities and eliminations	203.6	217.8	203.9
Total	298.3	305.6	291.2

Sustainability measures during the review period

Alma Media's purpose 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 company's sustainability targets are aligned with the updated materiality analysis and relate to climate change, the development of employee competencies and engagement, commitment to responsible marketing and journalism, and conducting ethically sustainable business.

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 and the usage of low-emission energy sources in 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 in the Group's own operations. The company has drawn up a plan to achieve its greenhouse gas emission reduction targets by 2030 (see below).

During the review period, the electrification rate of company cars rose to 74% (65%) in Finland and 64% (51%) in the other operating countries. The solar power plant installed on the roof of Alma-House, which began operations on September

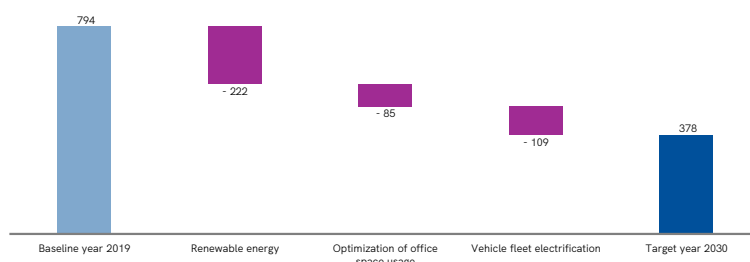
3, 2024, generated a total of 120,231 kWh of emission-free electricity during its first year of operation. This covered 27% of the building's technical electricity consumption, including lighting, elevators, ventilation, and other systems

Social responsibility: Employee competence development is a strategic success factor for Alma Media. The company launched a Management Performance process covering all employees. This process is designed to guide, monitor, and support each employee's development and achievement of individual goals. Implementation began during the reporting period with goal-setting and progress tracking. In addition, the company-wide AI development and training program progressed as planned. Preparations for the implementation of the EU Pay Transparency Directive have also advanced as expected.

The Peakon Engagement Index, which measures employee engagement, was at the target level of 7.7. Employee engagement is measured using the Alma Voice survey, which was answered by 83% of the company's staff in June. The company's everyday leadership is guided by three leadership promises: Clarity, Engagement, and Results

Good governance: An ethically sustainable operating culture is ensured through 100% completion of Code of Conduct training by all employees and over 90% coverage of Supplier Code of Conduct training among subcontractors.

Factors contributing to achieving Scope 1 and 2 emission reductions by 2030 (-52% from 2019 levels).



	Topic	KPI	Annual target 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 have completed 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%

Governance

Share and stock markets

In July–September 2025, altogether 417,135 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, corresponding to 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, 30 September 2025, was EUR 14.35. The lowest quotation during the review period was EUR 12.35 and the highest EUR 15.15. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 1,182.20. Alma Media Corporation holds a total of 125,122 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 third 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, as well as the Group's employees, competence and physical safety. Data security risks are managed in various ways; for example, by improving proactive automation to detect server attacks in a timely manner and by regularly training the employees on data security and data privacy. The ability to respond to data security breaches involving personal data is enhanced by continuously updated guidelines and training, and guidance is also provided to the company's subcontractors.

Summary of the Interim report and notes

Comprehensive income statement

(MEUR)	2025 Q3	2024 Q3	Change %	2025 Q1-Q3	2024 Q1-Q3	Change %	2024 Q1-Q4
REVENUE	79.3	75.2	5.4	242.2	231.5	4.6	312.7
Other operating income	0.1	0.1	-25.4	0.3	0.3	-10.1	0.4
Materials and services	7.8	8.2	-4.0	24.9	25.7	-2.9	34.8
Employee benefits expense	28.6	26.7	6.9	94.7	89.8	5.5	122.3
Depreciation and impairment	4.7	4.4	5.7	13.7	12.8	7.0	17.6
Other operating expenses	15.6	14.4	8.2	50.0	47.8	4.7	65.0
OPERATING PROFIT	22.6	21.5	5.0	59.1	55.7	6.1	73.4
Finance income	0.2	0.6	-74.4	0.3	0.9	-71.4	1.4
Finance expenses	2.3	3.3	-30.9	6.6	6.8	-2.0	9.1
Share of profit of associated companies	0.4	0.0	100.0	1.0	0.6	53.7	1.3
PROFIT BEFORE TAX	20.8	18.8	10.9	53.7	50.5	6.3	67.0
Income tax	4.1	3.7	10.7	10.5	10.0	5.5	14.4
PROFIT FOR THE PERIOD	16.7	15.1	10.9	43.1	40.5	6.5	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)	0.0	0.3		0.0	0.3		0.3
Items that may later be transferred to be recognised through profit or loss							
Foreign currency translation reserve	1.0	-0.6		1.9	-1.5		-1.8
Other comprehensive income for the year, net of tax	1.0	-0.3		1.9	-1.2		-1.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17.8	14.8		45.0	39.3		51.2
Profit for the period attributable to:							
- Owners of the parent	16.6	15.0		42.9	40.3		52.3
- Non-controlling interest	0.1	0.1		0.3	0.2		0.3
Total comprehensive income for the period attributable to:							
- Owners of the parent	17.6	14.7		44.8	39.1		50.9
- Non-controlling interest	0.1	0.1		0.3	0.2		0.3
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:							
- Earnings per share, basic	0.20	0.18		0.52	0.49		0.64
- Earnings per share, diluted	0.20	0.18		0.51	0.48		0.62

Balance sheet

(MEUR)	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	321.8	307.5	309.0
Intangible assets	89.9	89.3	87.8
Tangible assets	3.2	3.3	3.4
Right-of-use assets	31.3	35.6	35.1
Investments in associated companies	6.5	5.0	5.7
Other non-current financial assets	3.8	4.2	3.6
Deferred tax assets	1.8	0.2	0.4
TOTAL NON-CURRENT ASSETS	458.4	445.1	444.9
CURRENT ASSETS			
Inventories	0.9	0.6	0.7
Tax receivables	1.8	1.0	0.1
Trade receivables and other receivables	40.4	38.3	36.2
Financial assets, short-term	0.8	1.3	1.6
Cash and cash equivalents	36.0	41.7	42.5
TOTAL CURRENT ASSETS	79.9	82.9	81.1
TOTAL ASSETS	538.3	528.0	526.1
EQUITY AND LIABILITIES			
Share capital	45.3	45.3	45.3
Share premium reserve	7.8	7.7	7.7
Foreign currency translation reserve	0.6	-1.1	-1.3
Invested non-restricted equity fund	19.0	19.0	19.0
Retained earnings	166.3	149.3	161.8
Equity attributable to owners of the parent	239.0	220.2	232.5
Non-controlling interest	1.1	2.2	2.3
TOTAL EQUITY	240.1	222.5	234.9
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	135.0	160.0	145.0
Non-current lease liabilities	26.6	29.7	30.3
Deferred tax liabilities	17.7	16.2	17.5
Pension liabilities	0.2	0.2	0.2
Other financial liabilities	3.7	5.5	2.7
TOTAL NON-CURRENT LIABILITIES	183.4	211.9	195.9
CURRENT LIABILITIES			
Current financial liabilities	12.0	0.5	3.2
Current lease liabilities	7.3	6.9	7.1
Advances received	49.4	46.9	42.6
Income tax liability	5.9	4.1	3.0
Trade payables and other payables	40.3	35.3	39.5
TOTAL CURRENT LIABILITIES	114.9	93.7	95.3
TOTAL LIABILITIES	298.3	305.6	291.2
TOTAL EQUITY AND LIABILITIES	538.3	528.0	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					42.9	42.9	0.3	43.1
Other comprehensive income								
Foreign currency translation reserve			1.9			1.9		1.9
Changes in the fair value of equity instruments measured at fair value through other comprehensive income					0.0	0.0		0.0
Transactions with equity holders								
Dividends paid by parent					-37.9	-37.9		-37.9
Dividends paid by subsidiaries							-0.3	-0.3
Acquisition of own shares					-1.3	-1.3		-1.3
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					3.4	3.4		3.4
Other changes								
Acquisitions of shares by non-controlling interests that did not lead to changes in control					0.1	0.1	-1.2	-1.1
Equity 30 Sep 2025	45.3	7.7	0.6	19.0	166.3	238.9	1.1	240.1
Equity 1 Jan 2024	45.3	7.7	0.5	19.1	147.7	220.4	2.5	222.8
Profit for the period					40.3	40.3	0.2	40.5
Other comprehensive income								
Foreign currency translation reserve			-1.5			-1.5		-1.5
Changes in the fair value of equity instruments measured at fair value through other comprehensive income					0.3	0.3		0.3
Transactions with equity holders								
Dividends paid by parent					-37.0	-37.0		-37.0
Dividends paid by subsidiaries							-0.3	-0.3
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					2.4	2.4		2.4
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-0.4	-0.4	-0.3	-0.7
Capital repayments				-0.1		-0.1		-0.1
Equity 30 Sep 2024	45.3	7.7	-1.1	19.0	149.3	220.7	2.3	222.5

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
OPERATING ACTIVITIES					
Profit for the period	16.7	15.1	43.1	40.5	52.6
Adjustments	11.8	11.0	30.4	25.9	38.8
Change in working capital	-2.1	-4.4	2.4	-2.9	-1.0
Dividends received	0.0	0.0	0.3	0.2	0.2
Interest received	0.0	0.1	0.1	0.1	0.2
Interest paid and other finance expenses	-1.3	-1.9	-4.1	-5.6	-7.2
Taxes paid	-3.7	-2.3	-12.9	-5.6	-9.8
Net cash flow from operating activities	21.5	17.5	59.3	52.6	73.8
INVESTING ACTIVITIES					
Acquisitions of tangible assets	-0.2	-0.2	-0.9	-0.6	-1.2
Acquisitions of intangible assets	-0.9	-0.7	-2.2	-2.5	-3.3
Proceeds from the sale of tangible and intangible assets	0.0	0.0	0.0	0.1	0.1
Other investments	0.0	0.0	-0.2	0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-5.3	0.0	-19.0	-16.4	-18.4
Proceeds from the sale of businesses less cash and cash equivalents at the time of sale	0.0	0.1	0.0	0.1	0.1
Net cash flow from/(used in) investing activities	-6.4	-0.8	-22.3	-19.3	-22.6
Cash flow before financing activities	15.1	16.7	37.0	33.3	51.2
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES					
Acquisition of own shares	-0.7	-0.7	-1.3	-1.3	-2.0
Loans taken	0.0	0.0	24.0	8.0	8.0
Repayment of loans	-12.0	0.0	-22.0	-8.0	-23.0
Payments of finance lease liabilities	-1.9	-2.0	-5.8	-5.6	-7.0
Dividends paid	0.0	-0.1	-38.2	-37.4	-37.4
Net cash flow from/(used in) financing activities	-14.7	-2.8	-43.4	-44.2	-61.4
Change in cash and cash equivalent funds (increase +/decrease -)	0.5	13.8	-6.4	-10.9	-10.2
Cash and cash equivalents at beginning of period	35.6	28.0	42.5	52.4	52.4
Effect of change in foreign exchange rates	-0.1	-0.1	-0.1	0.2	0.3
Cash and cash equivalents at end of period	36.0	41.7	36.0	41.7	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 Lakitiety Oy	Online services	31 January 2025	100%	100%
Effortia Oy	Online services	29 August 2025	100%	100%

In January 2025, Alma Media acquired the entire share capital of Edilex Lakitiety 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 MEUR 0.6, and there would have been no material impact on operating profit. During the time it has been part of the Group, the acquisition has had a revenue effect of MEUR 4.4 and an operating profit impact of MEUR 0.2. 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 Lakitiety Oy were transferred to Alma Media's employment. A total of MEUR 0.7 in transaction costs have been incurred from the acquisition.

The acquisition expands Alma Media's legal content offering. Edilex Lakitiety 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 Lakitiety 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 entered on intangible assets in consolidation mainly relate to acquired customer agreements and the brand. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business in the coming years. The goodwill is not tax-deductible.

Preliminary information on the acquired business:

MEUR	Fair value
Consideration, settled in cash	10.6
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.4
Total consideration	10.2

MEUR	Fair values entered in integration 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, 30 Sep 2025	8.0
Annual amortisation of intangible assets related to acquisitions	0.3

In August 2025, Alma Media acquired the entire share capital of Effortia Oy from Boston Information Group Ltd. The business will be reported as part of the Alma Marketplaces segment starting from 1 September 2025. If the company had been consolidated as of 1 January 2025, the revenue effect would have been approximately MEUR 2.0 and an operating profit impact of MEUR 0.4. During the time it has been part of the Group, the acquisition has had a revenue effect of MEUR 0.3 and no material effect on operating profit. The pro forma revenue of the acquired business was approximately MEUR 1.7 in 2024. As a result of the acquisition, the 3 employees of Effortia Oy were transferred to Alma Media's employment. A total of MEUR 0.1 in transaction costs have been incurred from the acquisition.

Effortia Oy provides digital comparison services targeted at consumers, including platforms of which best-known are Sähkövertailu.fi, VertaaEnsin.fi, and Asuntojenmyynti.fi, which specialises in comparing real estate agents. Through this acquisition, Alma Media expands its portfolio of consumer-focused digital services in the housing market and strengthens its capacity to support both real estate professionals and energy companies in customer acquisition. The services facilitate the delivery of high-quality contact requests and enable the development of customer processes in close cooperation with Alma Media's system development teams.

The fair values entered on intangible assets in consolidation mainly relate to acquired customer agreements and the brand. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business in the coming years. The goodwill is not tax-deductible.

Preliminary information on the acquired business:

MEUR	Fair value
Consideration, settled in cash	5,2
Cash and cash equivalents acquired (included in cash flow from investing activities)	0,5
Total consideration	4,7

MEUR	Fair values entered in integration
	Total
Intangible assets	2.7
Trade and other receivables	0.6
Cash and cash equivalents	0.5
Total assets acquired	3.7
Deferred tax liabilities	0.5
Trade and other payables	1.1
Total liabilities acquired	1.6
Acquired identifiable net assets at fair value, total	2.1
Group's share of net assets	2.1
Goodwill at the time of acquisition, 31 Aug 2025	3.1
Goodwill on the reporting date, 30 Sep 2025	3.1
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 performance during the period 2023-2027.

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 3.7 in liabilities was recognised on 30 September 2025 (MEUR 5.9 on 31 December 2024). Contingent purchase prices are classified at level 3 of the fair value hierarchy.

(MEUR)	30 Sep 2025	31 Sep 2024
Fair value of the contingent consideration liability at the start of the period	5.9	7.0
New considerations	0.5	
Considerations, settled in cash	-3.8	-1.6
Change in fair value during the financial period	1.2	0.5
Fair value of the contingent consideration liability at the end of the period	3.7	5.9

	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Employees, Finland	1043	994	1029	993	986
Employees, other countries	622	673	636	677	674
Employees, total	1665	1666	1665	1670	1660

Associated companies

MEUR	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Alma Career	0.4		1.0	0.6	1.3
Total	0.4		1.0	0.6	1.3

Commitments and contingencies

(MEUR)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Minimum lease payments on other lease agreements:			
Within one year	0.6	0.6	0.7
Within 1-5 years	0.6	0.7	0.8
Total	1.2	1.3	1.4

Derivative contracts

(MEUR)	30 Sep 2025	30 Sep 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	-1.0	-1.4	-2.0
Unrealised changes in fair value in the income statement	0.1	0.1	0.3
Fair value at the end of the period*	1.9	3.0	2.7
Foreign currency derivatives **			
Nominal value	0.0	11.7	7.9
Fair value at the start of the period*	-0.0	-0.3	-0.3
Realised gains and losses	0.1	-0.1	-0.4
Unrealised changes in fair value in the income statement	0.0	0.3	0.7
Fair value at the end of the period*	0.0	-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.

**The currency derivate matured on August, 31, 2025.

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 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Sales of goods and services	0.1	0.1	0.3	0.4	1.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.1	0.1	0.2	0.3
Corporations where management exercises influence	0.1	0.1	0.2	0.2	0.7
Purchases of goods and services	0.2	0.2	0.7	0.8	1.4
Associated companies	0.1	0.1	0.2	0.2	0.2
Principal shareholders	0.1	0.1	0.3	0.4	0.8
Corporations where management exercises influence	0.1	0.0	0.2	0.2	0.3
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.1	0.0	0.1	0.1
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0	0.0	0.0
Trade payables at the reporting date	0.0	0.1	0.0	0.1	0.1
Associated companies	0.0	0.1	0.0	0.1	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.1

Quarterly information

MEUR	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
REVENUE	79.3	83.7	79.2	81.2	75.2	80.1	76.2	78.0
Alma Career	26.2	27.0	26.7	26.3	26.3	27.7	26.9	27.0
Alma Marketplaces	28.6	29.2	26.9	25.9	24.5	25.1	22.9	21.9
Alma News Media	24.6	27.5	25.8	29.1	24.5	27.2	26.4	29.1
Eliminations and non-allocated	-0.2	0.0	-0.3	0.0	0.0	0.1	-0.1	0.0
ADJUSTED TOTAL EXPENSES	56.6	62.6	62.0	62.2	53.4	60.8	60.1	61.5
Alma Career	15.2	15.7	17.0	15.8	15.0	16.7	16.6	17.3
Alma Marketplaces	18.7	20.8	19.5	19.0	15.8	18.0	17.1	16.4
Alma News Media	20.4	22.9	22.8	24.0	20.5	23.4	23.8	24.5
Eliminations and non-allocated	2.3	3.3	2.7	3.5	2.2	2.8	2.6	3.4
ADJUSTED EBITDA	27.4	25.7	21.6	23.9	26.3	23.6	20.2	21.0
Alma Career	11.8	12.1	10.5	11.3	12.0	11.8	11.1	10.7
Alma Marketplaces	12.3	10.8	9.6	9.1	10.8	9.2	7.8	7.4
Alma News Media	4.6	5.0	3.4	5.5	4.4	4.3	3.0	5.1
Eliminations and non-allocated	-1.3	-2.2	-1.9	-1.9	-0.9	-1.7	-1.7	-2.1
ADJUSTED OPERATING PROFIT/LOSS	22.7	21.1	17.2	19.5	21.9	19.4	16.1	16.7
Alma Career	11.1	11.4	9.8	10.6	11.3	11.1	10.4	10.0
Alma Marketplaces	9.8	8.4	7.4	6.9	8.6	7.1	5.8	5.6
Alma News Media	4.3	4.6	3.0	5.1	4.0	3.8	2.6	4.5
Eliminations and non-allocated	-2.5	-3.3	-3.0	-3.1	-2.1	-2.7	-2.7	-3.3
% OF REVENUE	28.6	25.2	21.7	24.0	29.1	24.2	21.2	21.5
Alma Career	42.3	42.2	36.6	40.4	43.2	40.2	38.7	37.0
Alma Marketplaces	34.4	28.8	27.5	26.6	35.3	28.4	25.5	25.5
Alma News Media	17.3	16.8	11.6	17.5	16.4	14.1	9.7	15.5
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-0.1	-1.2	-0.6	-1.8	-0.3	-0.2	-1.2	-0.9
Alma Career	-0.1	-0.1	0.0	0.0	-0.2	-0.1	0.0	-0.3
Alma Marketplaces	-0.2	-1.1	-0.4	-0.2	0.0	0.0	-0.5	-0.2
Alma News Media	0.2	0.0	-0.2	-1.5	-0.1	0.0	-0.2	-0.4
Non-allocated operations	0.0	0.0	0.0	-0.1	0.0	0.0	-0.5	0.0
OPERATING PROFIT/LOSS	22.6	19.9	16.6	17.7	21.5	19.2	15.0	15.8
Alma Career	11.0	11.3	9.8	10.6	11.1	11.0	10.4	9.7
Alma Marketplaces	9.7	7.3	7.0	6.7	8.6	7.1	5.4	5.4
Alma News Media	4.4	4.6	2.8	3.6	3.9	3.8	2.4	4.0
Non-allocated operations	-2.5	-3.3	-3.0	-3.2	-2.1	-2.7	-3.1	-3.3
Finance income	0.3	0.2	-0.4	1.1	0.9	0.6	0.9	0.1
Finance expenses	6.6	4.4	1.9	8.8	6.8	2.3	2.3	4.9
Share of profit of associated companies	0.4	0.5	0.1	0.7	0.0	0.6	0.0	0.4
PROFIT BEFORE TAX	20.8	18.5	14.4	16.5	18.8	18.1	13.6	11.4
Income tax	-4.1	-3.2	-3.2	-4.4	-3.7	-3.5	-2.8	-0.8
PROFIT FOR THE PERIOD	16.7	15.3	11.2	12.1	15.1	14.6	10.8	10.6

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 2025 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:

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

Alma Media's financial calendar 2026

- Financial Statements Bulletin for the financial year 2025 on Thursday, 5 February 2026 at approximately 8:00 a.m. EET
- Interim Report for January–March 2026 on Wednesday, 29 April 2026, at approximately 8:00 a.m. EET
- Interim Report for January–June 2026 on Wednesday, 12 August 2026, at approximately 8:00 a.m. EET
- Interim Report for January–September 2026 on Thursday, 29 October 2026 at approximately 8:00 a.m. EET
- The Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for the financial year 2025 will be published by Thursday, 19 March 2026.
- The Annual General Meeting is planned to be held on Thursday, 9 April 2026. The materials related to the Annual General Meeting will be available on the Alma Media website.