A composite image featuring two women in a futuristic, high-tech environment. The background is a dark, purple-hued space with glowing blue and yellow lines forming a network, and numerous small, glowing yellow and white dots. The woman on the left is wearing a dark blazer over a patterned top and jeans, looking at a smartphone. The woman on the right is wearing a dark dress with a subtle pattern and glasses, also looking at a smartphone. Both are smiling. The overall theme is digital connectivity and modern technology.

al  
ma

# IR Presentation

Post Q3 2025

# Alma in figures

(FY 2024)

Revenue

**313**

MEUR

Digital business

**84%**

Adj. operating  
profit

**77**

MEUR

Adj. Operating  
profit %

**25%**

**40/60**

abroad / in Finland  
% of employees

ROE

**23%**

ROI

**15%**

Equity ratio

**49%**

Dividend of

**0.46**

euros per share

Alma's media  
reach about

**89%**

of Finns weekly

TSR

**c. 500%**

(2015-2024)



**1 660**

Professionals  
in 11 countries



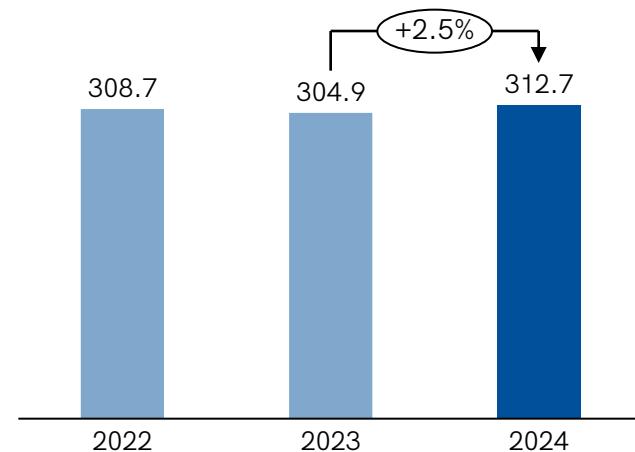
**100+**

Digital services and  
applications

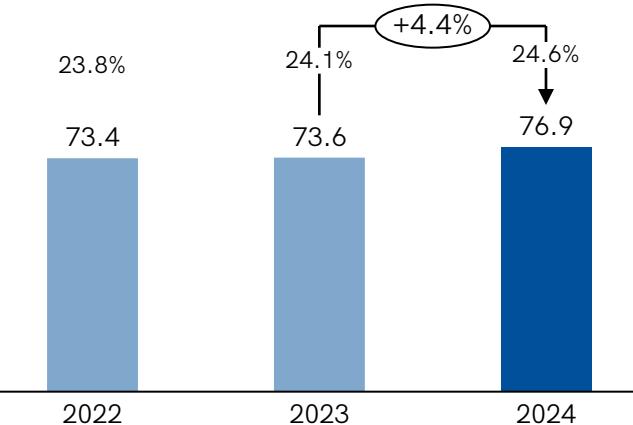
# FY 2024 Highlights

## Revenue grew by 2.5%, adjusted operating profit up by 4.4%

REVENUE (MEUR)



ADJUSTED OPERATING PROFIT (MEUR) (% OF REVENUE)

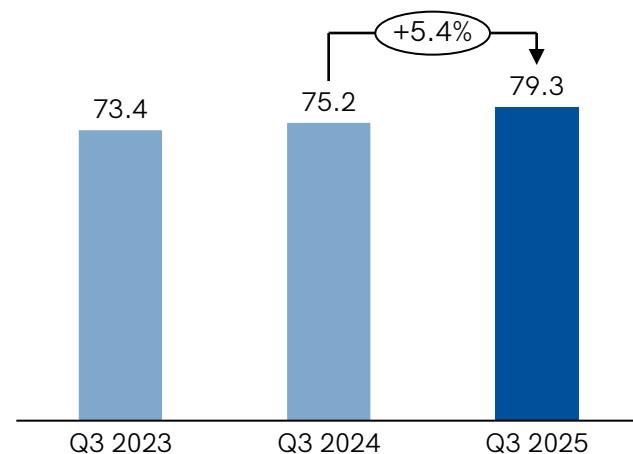


- Solid performance despite headwinds and subdued market environment.
- Revenue grew to MEUR 313, up 2.5%.
- Adjusted operating profit up to MEUR 76.9 with margin of 24.6%.
- The share of digital business up to 84.2% of total revenue.
- Healthy balance sheet: leverage (rolling 12 month) at 1.5.

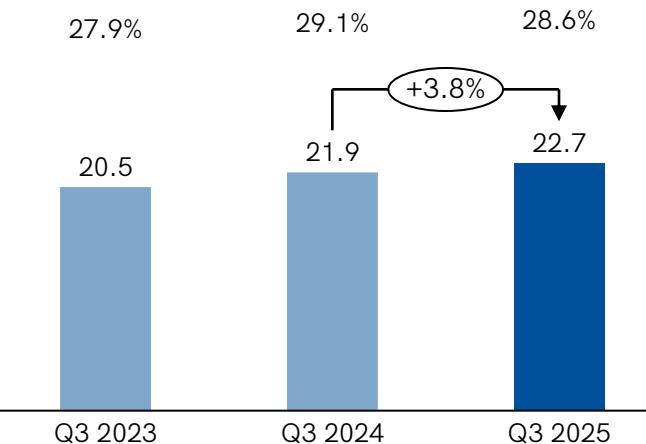
## Q3 2025 Highlights

# Digital business and portfolio development driving profitable growth

REVENUE (MEUR)



ADJUSTED OPERATING PROFIT (MEUR) (% OF REVENUE)



- Solid performance despite uncertainties in the market environment.
- Active product portfolio management contributing to adjusted operating profit growth.
- Revenue grew to MEUR 79.3, exceeding the growth rate set in the Group's long-term financial targets. Organic growth, excluding acquired and discontinued brands and at local currencies, was 2.7%.
- Adjusted operating profit up to MEUR 22.7 with margin of 28.6%.
- The share of digital business up to record-high 87.8% of total revenue.
- Strong balance sheet capacity: leverage (rolling 12 month) at 1.5 and equity ratio at 49.1%.

# 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
----	-----------------	--

## VEHICLES AND MACHINERY

#1	Finland	nettiauto.com, nettikone.com, nettimoto.com, autotalli.com
----	---------	--

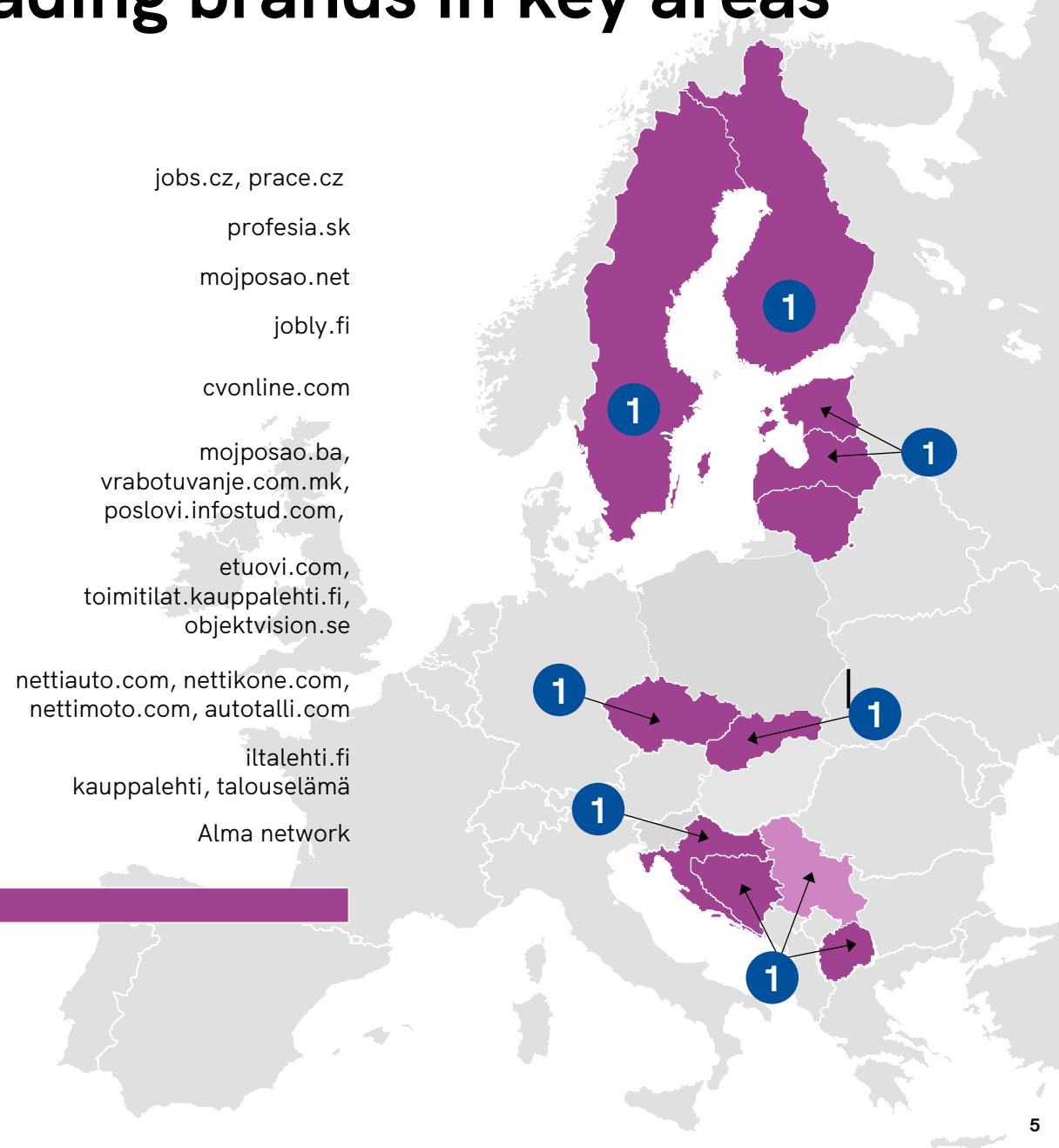
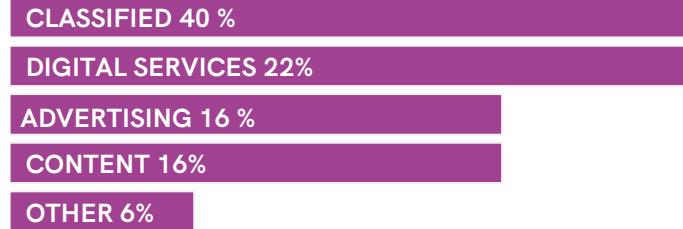
## NEWS MEDIA

#1	Finland	iltalehti.fi, kauppalehti, talouselämä
----	---------	--

## DIGITAL ADVERTISING

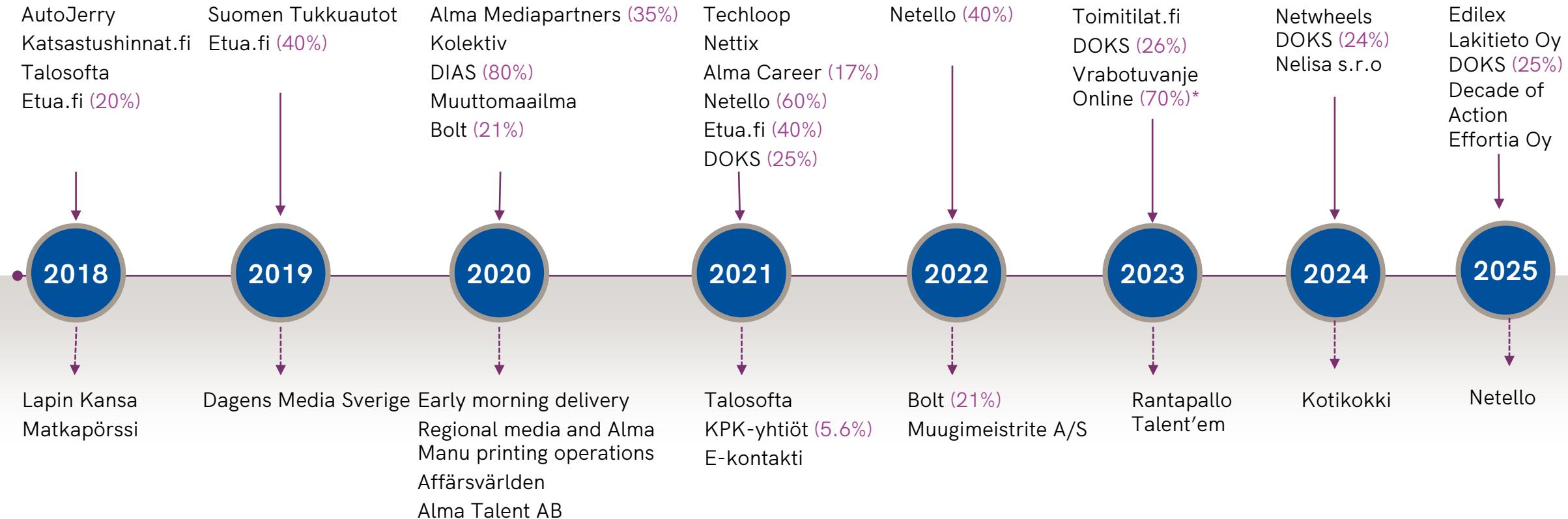
#1	Finland	Alma network
----	---------	--------------

## REVENUE SPLIT Q3 2025:



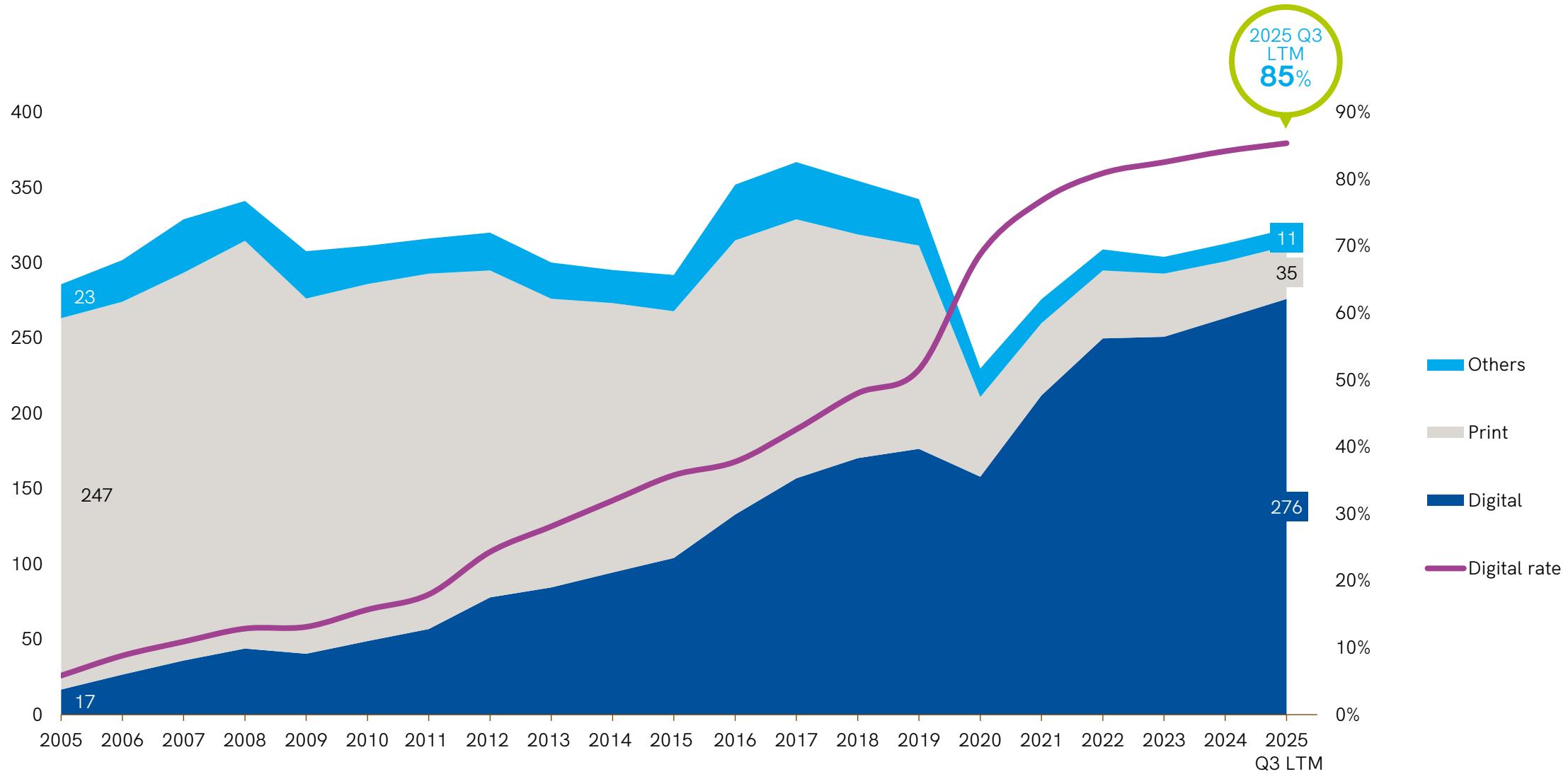
# Continuing the renewal of portfolio - net investments over MEUR 200 to digital transformation and growth

## INVESTMENTS OF WITH A STRONG FOCUS ON DIGITAL BUSINESS

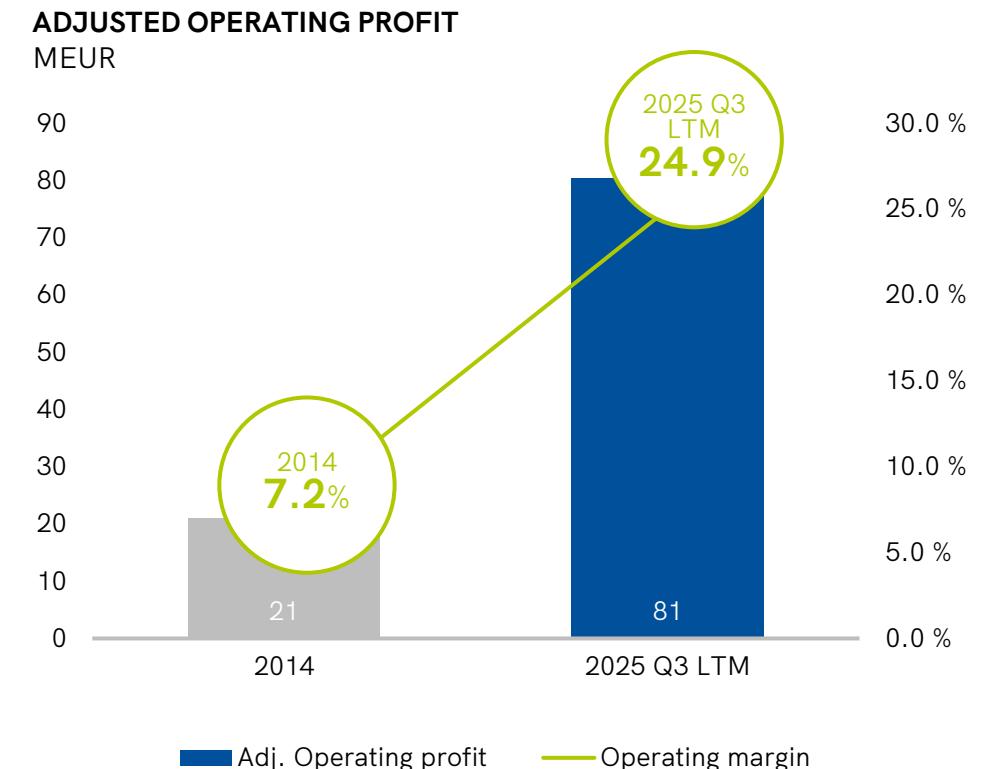
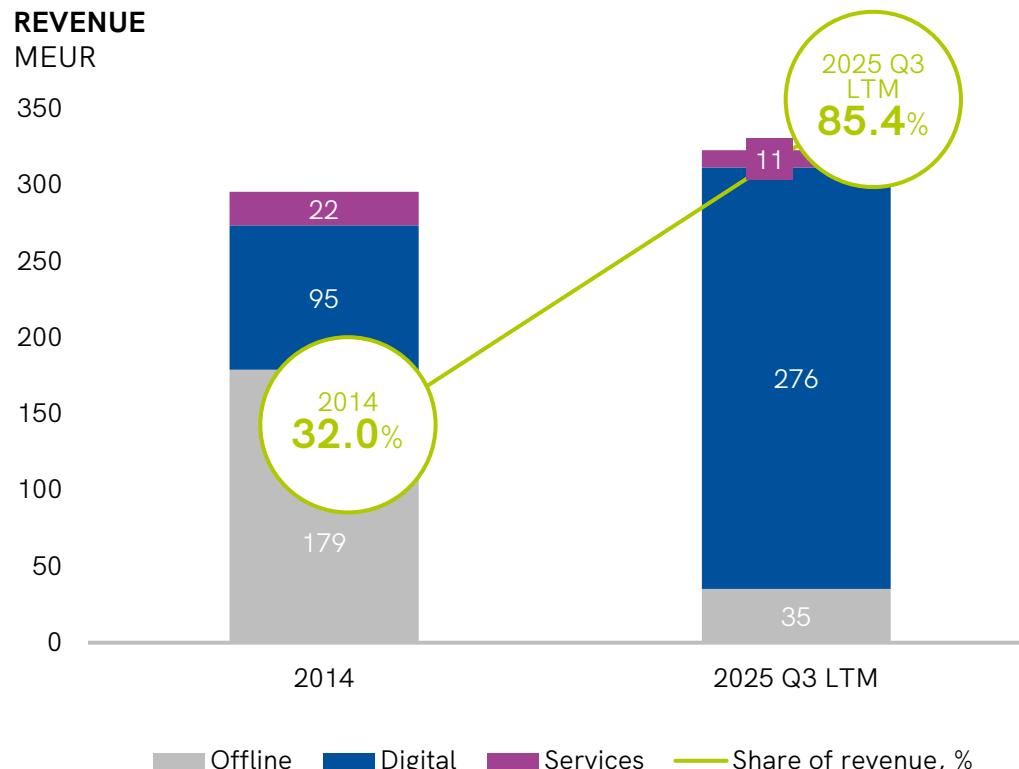


## DIVESTMENTS CONSISTING OF HEAVILY PRINT-BASED BUSINESSES OR BUSINESSES WITH LOW PROFITABILITY

# Digital transformation

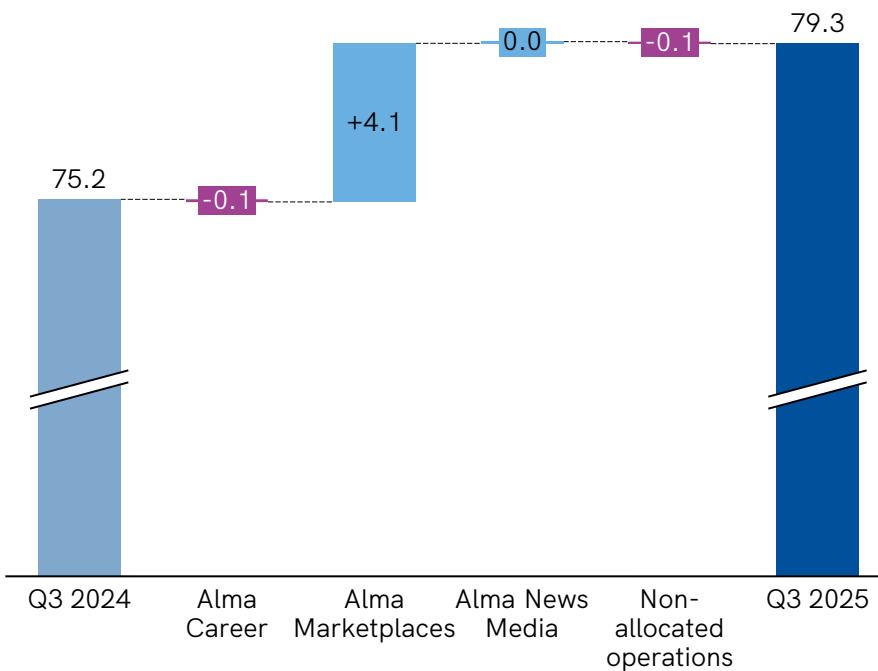


# Digital transformation and change in business mix driving operational gearing

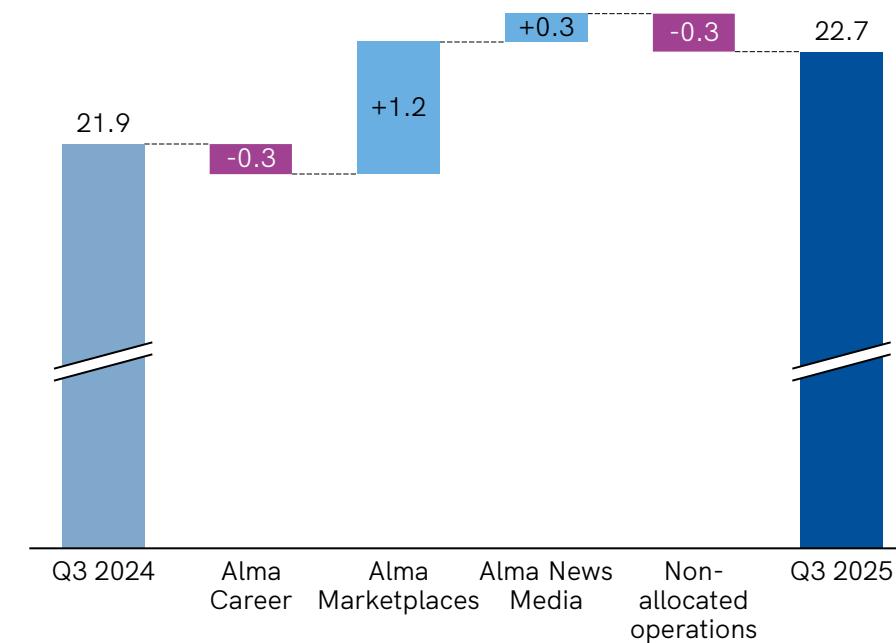


# Acquisitions supporting revenue growth in subdued market conditions

REVENUE Q3 2025 (MEUR)

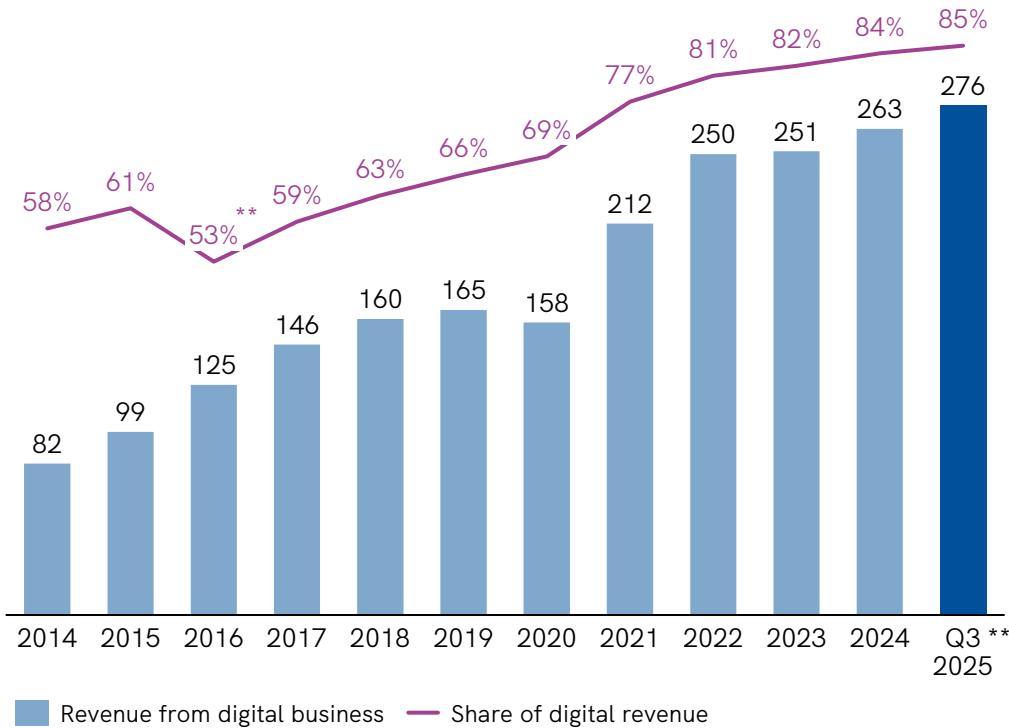


ADJUSTED OPERATING PROFIT Q3 2025 (MEUR)

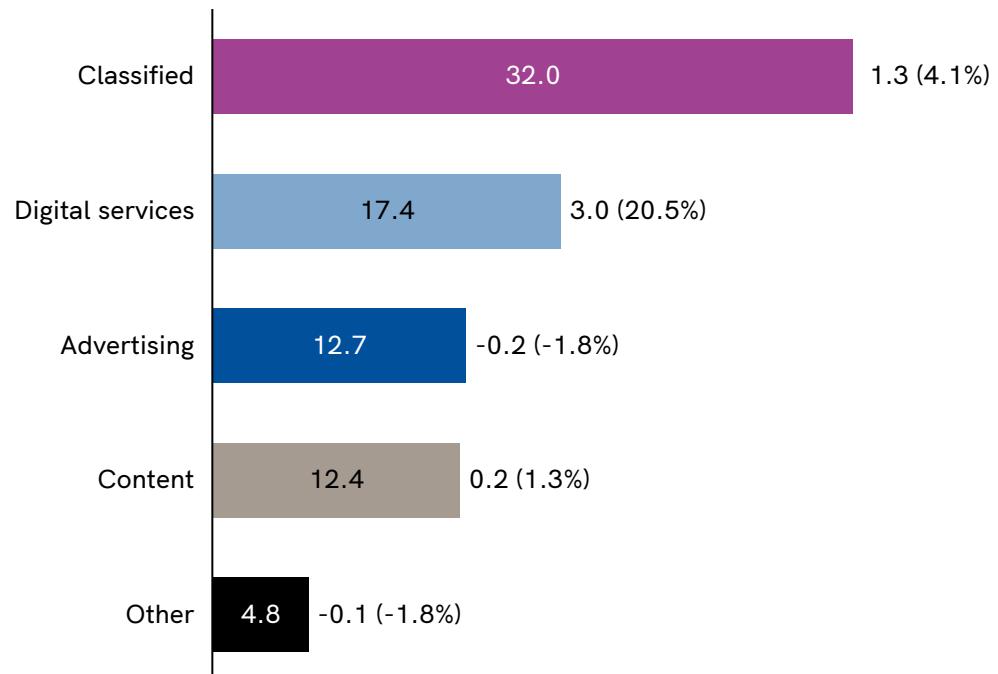


# Digital services and active product portfolio management driving digital business to an all-time high

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE\*



REVENUE BY REVENUE CLASSES Q3 2025 (MEUR)  
(REVENUE CHANGE IN BRACKETS)



# Business segments

Q3 2025

## ALMA CAREER

Vesa-Pekka Kirsi

Leading job boards in 9 CEE countries. Recruitment advertising, EB, career development and staffing.

Revenue	EBIT
<b>MEUR 26.2</b>	<b>MEUR 11.1</b>
EBIT margin	Digital
<b>42.3%</b>	<b>100%</b>

## ALMA MARKETPLACES

Santtu Elsinen

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

Revenue	EBIT
<b>MEUR 28.6</b>	<b>MEUR 9.8</b>
EBIT margin	Digital
<b>34.4%</b>	<b>98.0%</b>

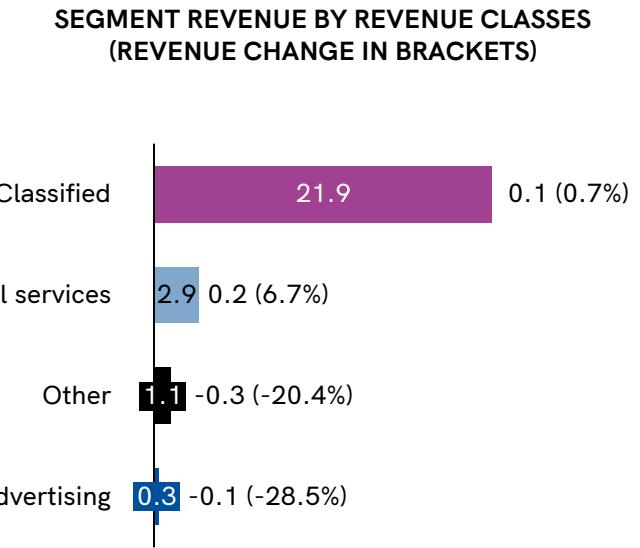
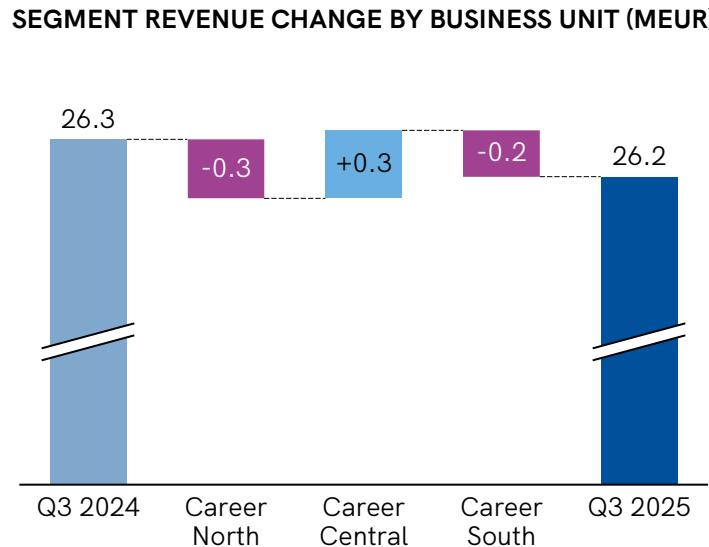
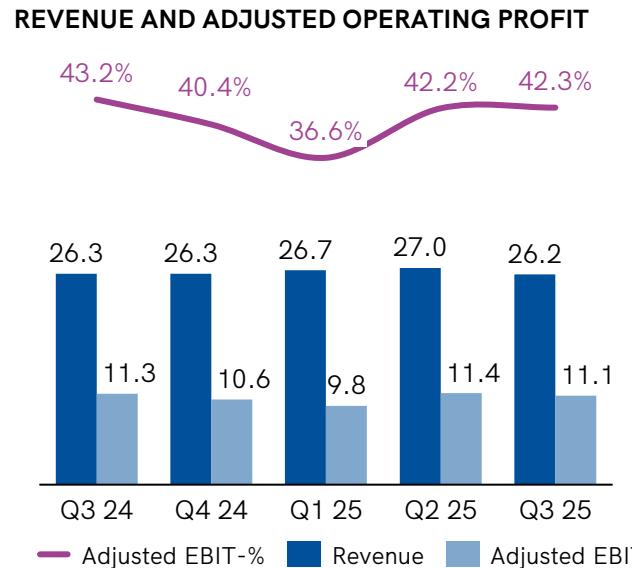
## ALMA NEWS MEDIA

Juha-Petri Loimovuori

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

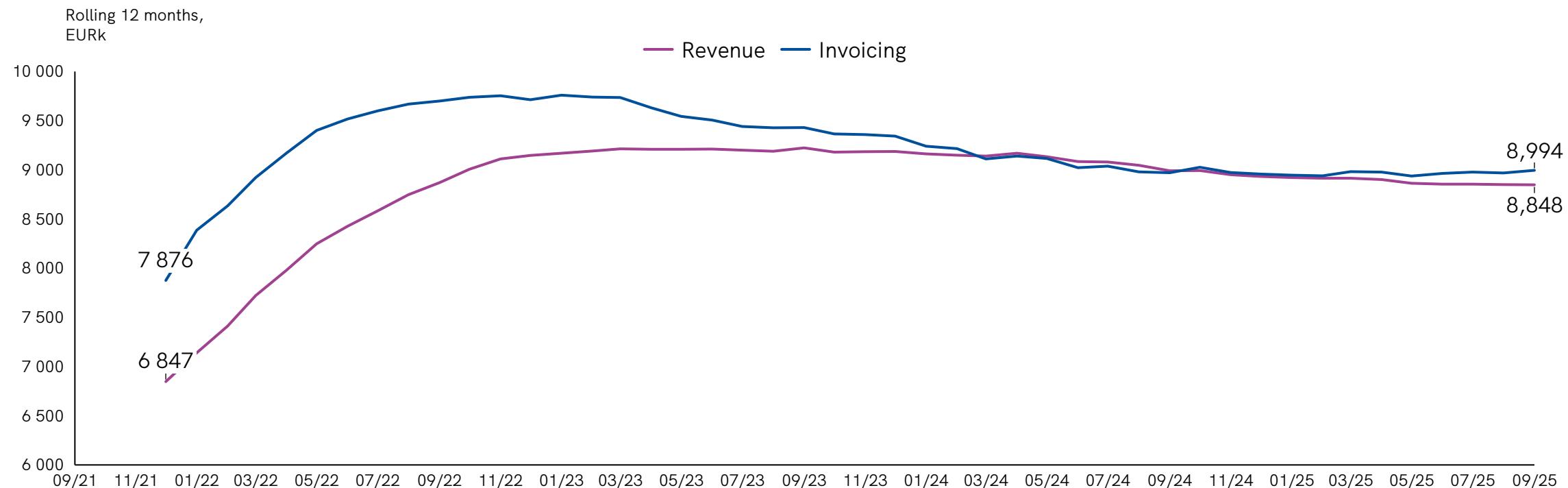
Revenue	EBIT
<b>MEUR 24.6</b>	<b>MEUR 4.3</b>
EBIT margin	Digital
<b>17.3%</b>	<b>62.8%</b>

# Alma Career: Revenue on par, development costs weighing on the adjusted operating profit in Q3



- Employment in Czechia remained stable, supported by strong labor demand and rising key-client investments
- Invoicing in local currencies up by 0.9 %.
- Profitability eased slightly, driven by higher cost levels. Personnel expenses fell despite wage inflation due to a reduction of headcount.
- Product development investments on track, reflected in current (high) cost levels. Career United set to boost collaboration and drive productivity. Cloud implementation in phases through 2026, reducing overlapping costs.
- Business development in Q3:
  - Revenue on par at MEUR 26.2 (in local currencies down by 2.0%).
  - Adjusted operating profit down by 2.4% to MEUR 11.1.

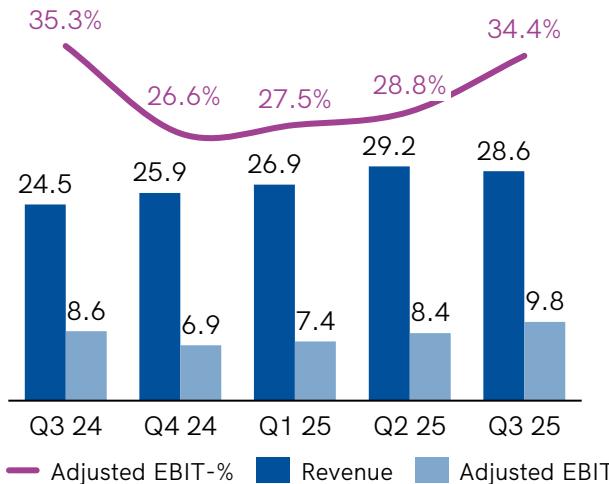
# Invoicing & revenue recognition in Alma Career, rolling 12 months



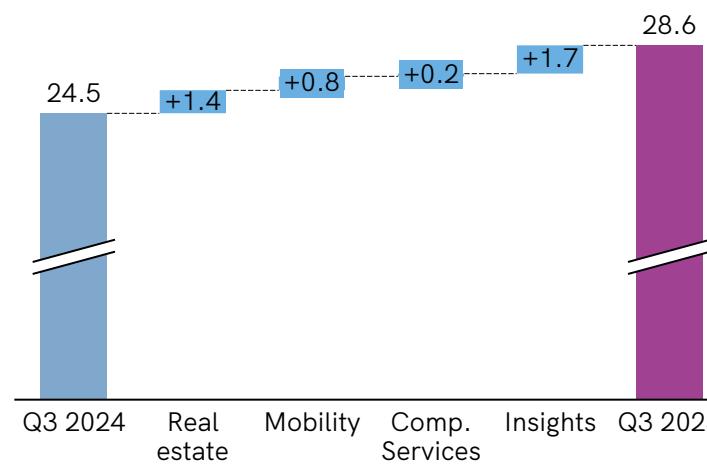
KPIs (monthly averages in thousands)	7-9/ 2025	7-9/ 2024	1-12/ 2024	1-12/ 2023
Unique visitors	5,571	5,906	6,063	6,105
Users with job alerts	2,144	1,956	1,979	2,012
Number of paid job ads	93	100	100	103

# Alma Marketplaces: Revenue grew by 16.9% organically and supported by acquisitions, adj. EBIT continued to improve in Q3

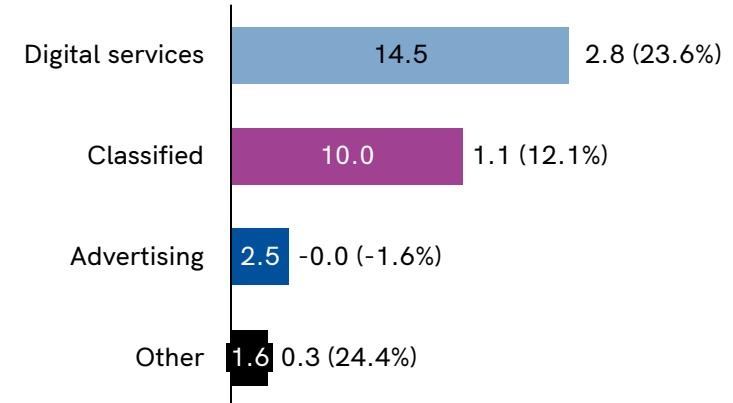
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



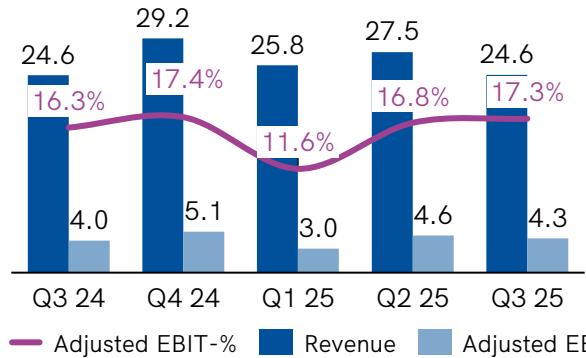
SEGMENT REVENUE BY REVENUE CLASSES  
(REVENUE CHANGE IN BRACKETS)



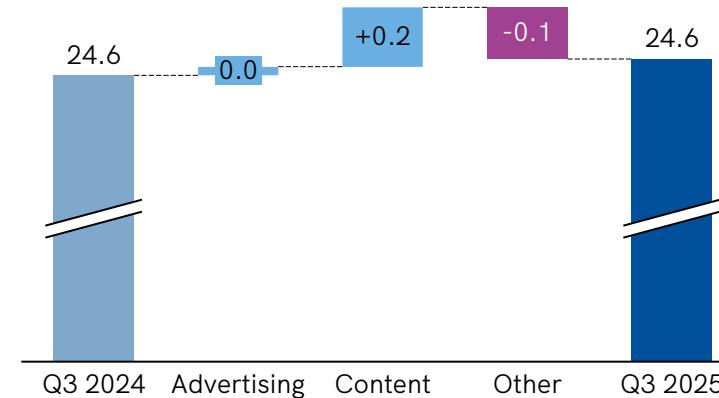
- Growth derived from segment's all business areas. The organic growth up by 9.3%.
- Investments focused on service development and marketing.
- The housing market still subdued, but increasing signs of recovery in the number of used apartments. Digital housing transactions continue to gain popularity.
- Business development in Q3:
  - Revenue rose 16.9% to MEUR 28.6. Digital services' revenue soared.
  - Adjusted operating profit surged by 13.6% to MEUR 9.8.
  - Diverse revenue base contributing to Real Estate's growth. 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.
  - Solid demand in mobility continued, even as the new car market remained subdued.

# Alma News Media: Revenue on par, profitability continued to improve in Q3

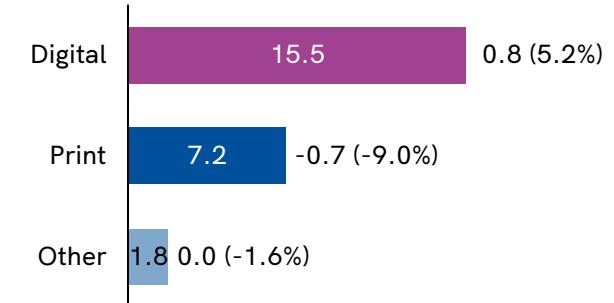
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



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



- Revenue on par with comparison period at MEUR 24.6. Adjusted for discontinued brands, revenue increased by 1.9%.
- Adjusted operating profit demonstrated a 6.3% improvement to MEUR 4.3 – active product portfolio management a key driver.
- Digital business climbed clearly over the 60% threshold.
- High demand for journalism continued: now over 223K digital subscriptions.
- Digital revenue rose by 10.6%.
- Cost savings (-0.9%) explained by discontinued brands and lower printing and distribution expenses.

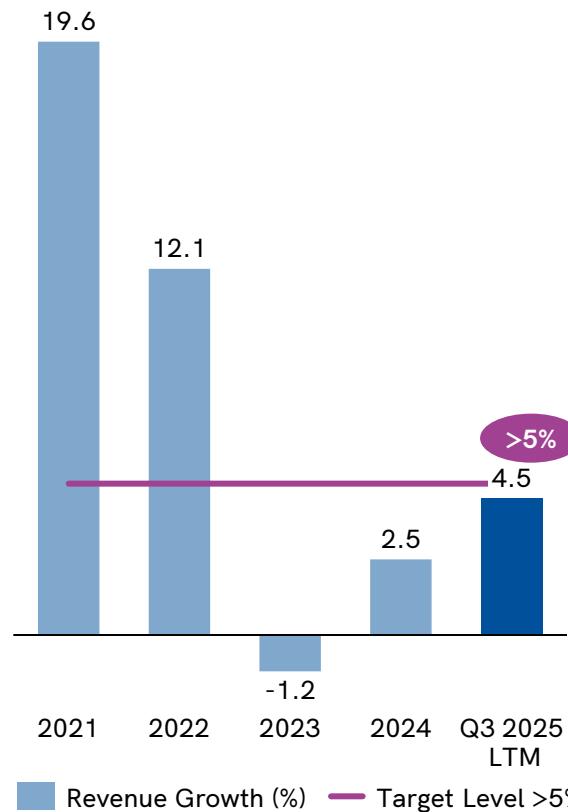


**SOLID FINANCIAL POSITION**

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

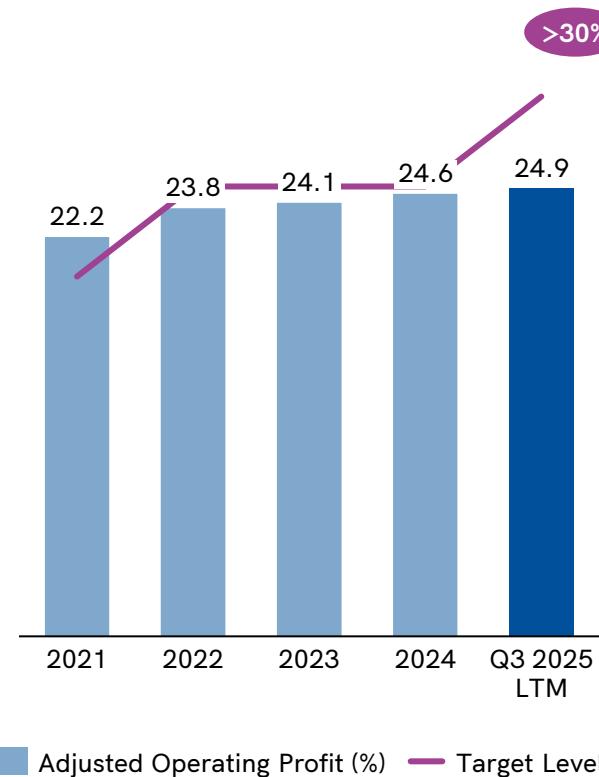
REVENUE GROWTH (%)

**>5.0%**



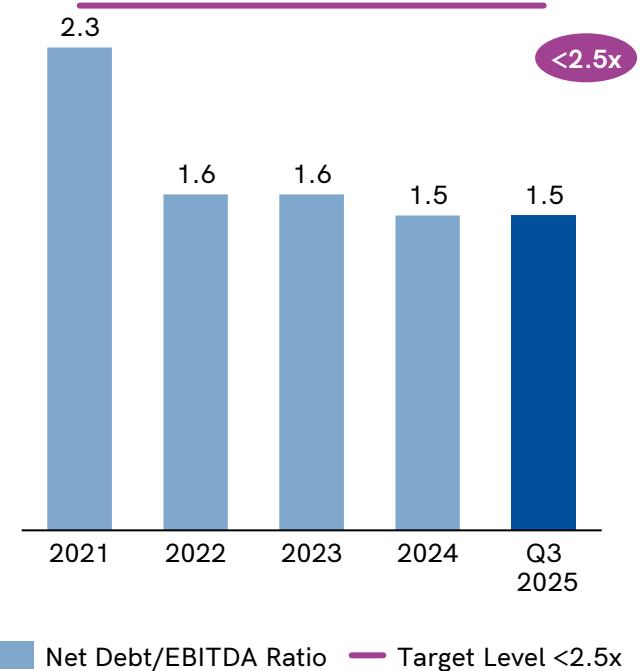
ADJUSTED OPERATING PROFIT (%)\*

**>30%**



NET DEBT/EBITDA RATIO\*

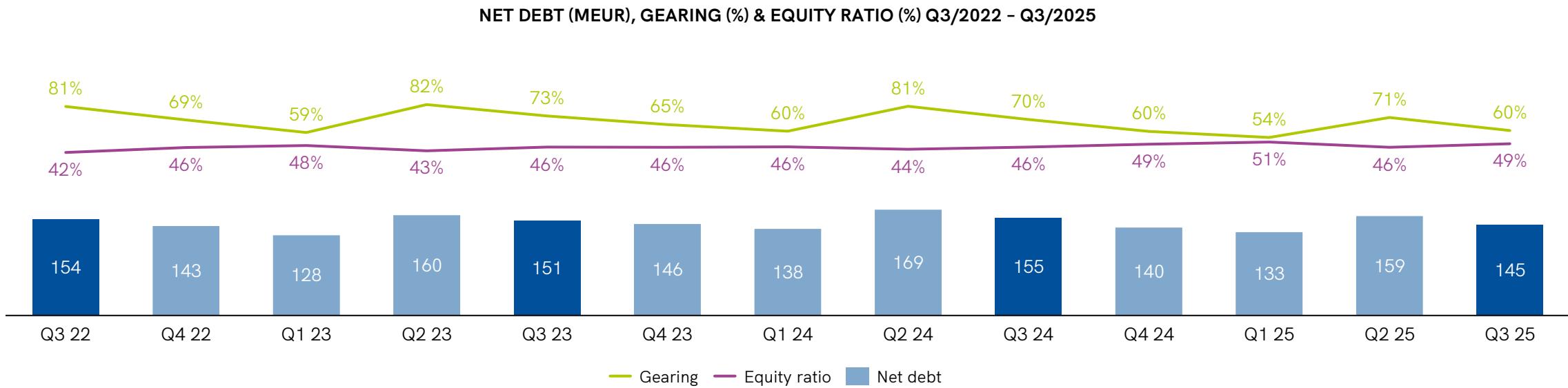
**<2.5x**



\*Rolling 12 months

\*Adjusted EBITDA, rolling 12 months

# Balanced financial position

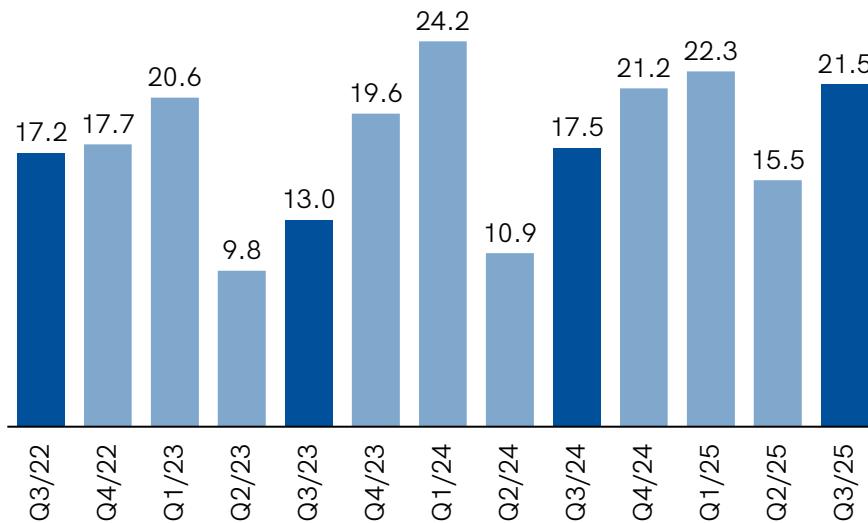


- Alma Media has a commercial paper programme of MEUR 100 in Finland. At the end of September MEUR 12 of commercial papers were issued.
- In Q3, loan repayments were related to the repayments of finance lease liabilities and short-term loans of MEUR 14.
- Average interest rate was 2.6% (3.8%) in Q3.

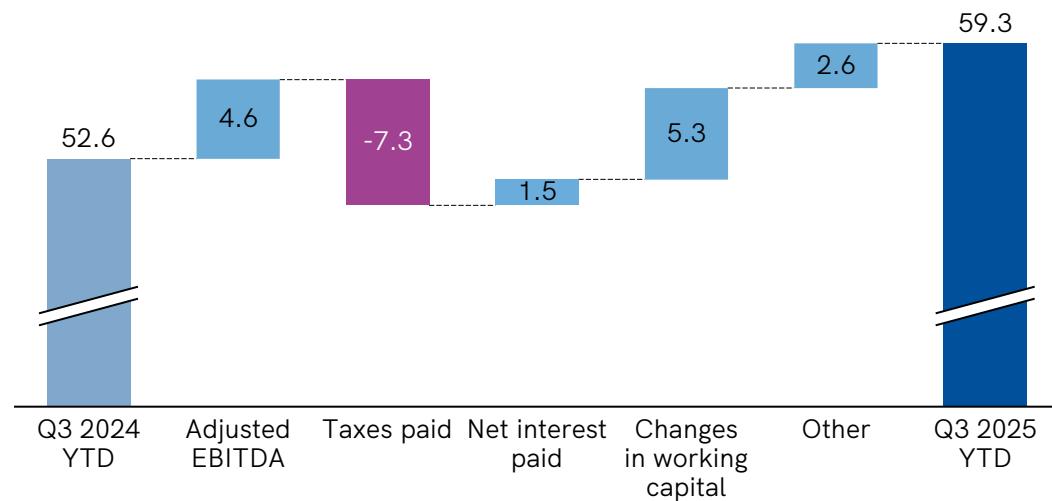
INTEREST-BEARING NET DEBT, MEUR	1-9/2025	1-9/2024
IFRS16 leasing liabilities	26.6	29.7
Loans from financial institutions	135.0	160.0
Commercial papers	12.0	0.0
IFRS16 lease liabilities	7.3	6.9
Cash and cash equivalents	36.0	41.7
<b>Interest-bearing net debt</b>	<b>144.8</b>	<b>155.0</b>

# Solid cash flow

OPERATING CASH FLOW Q3/2022 - Q3/2025 (MEUR)



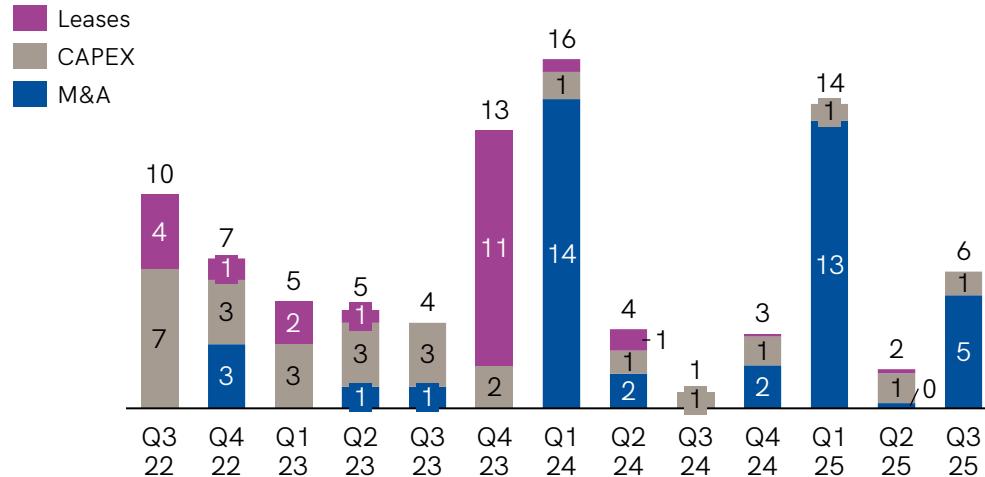
OPERATING CASH FLOW BRIDGE Q3/2024 YTD - Q3/2025 YTD



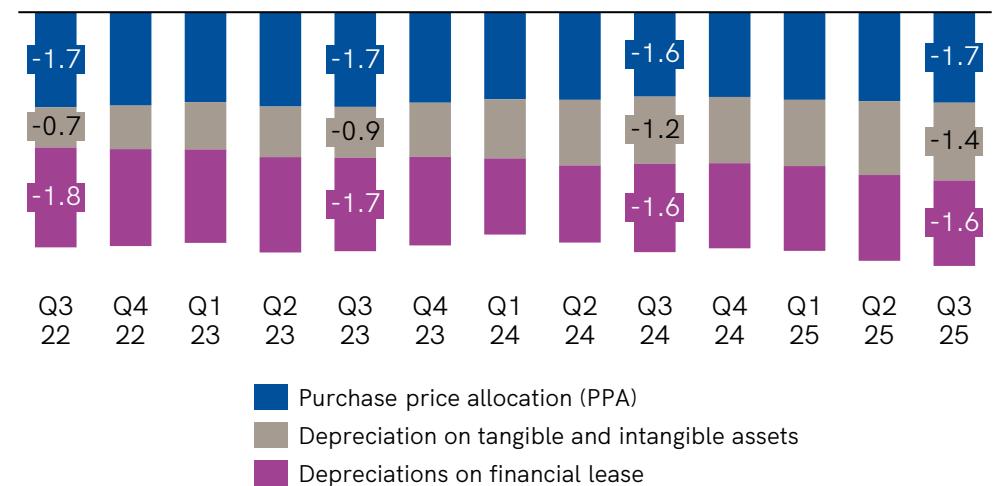
- Cash flow from operating activities was MEUR 21.5 (17.5) in Q3.
- Cash flow from operating activities increased due to the stronger operative result, changes in working capital and decreased due to the increase in taxes paid.
- After investments, cash flow before financing was MEUR 15.1 (16.7) in Q3, incl. investments in Effortia Oy.

# Investments

CAPEX, LEASES, M&A Q3/2022 - Q3/2025

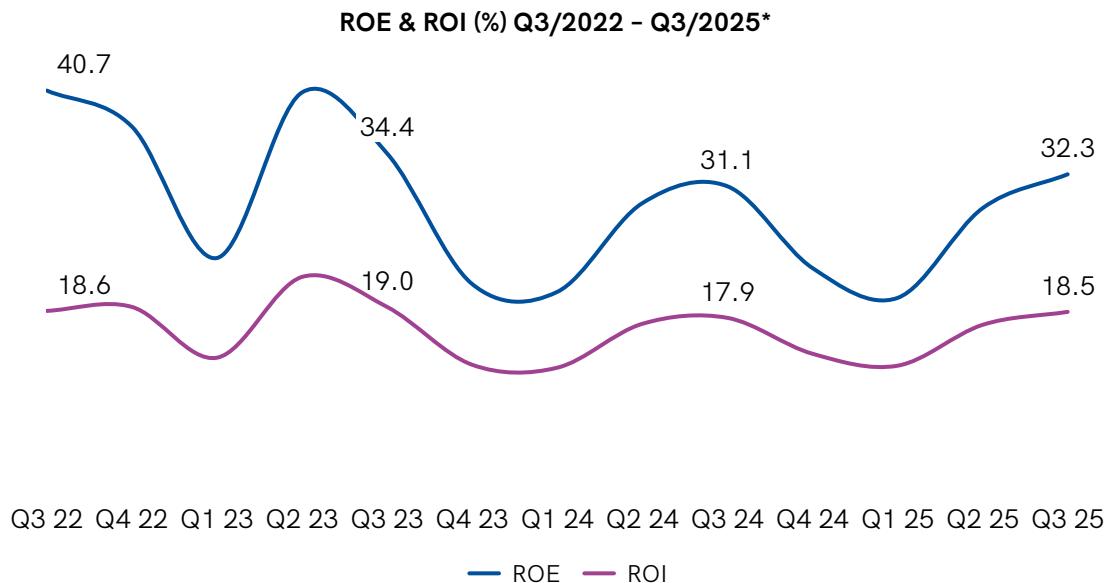


DEPRECIATIONS Q3/2022 - Q3/2025



- Investments in Q3 of 2025 totaled MEUR 6.4 (0.8), consisting of among others, the acquisition of Effortia Oy.
- 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 Lakitieto Oy. The acquisition will expand Alma Media's legal content offering.

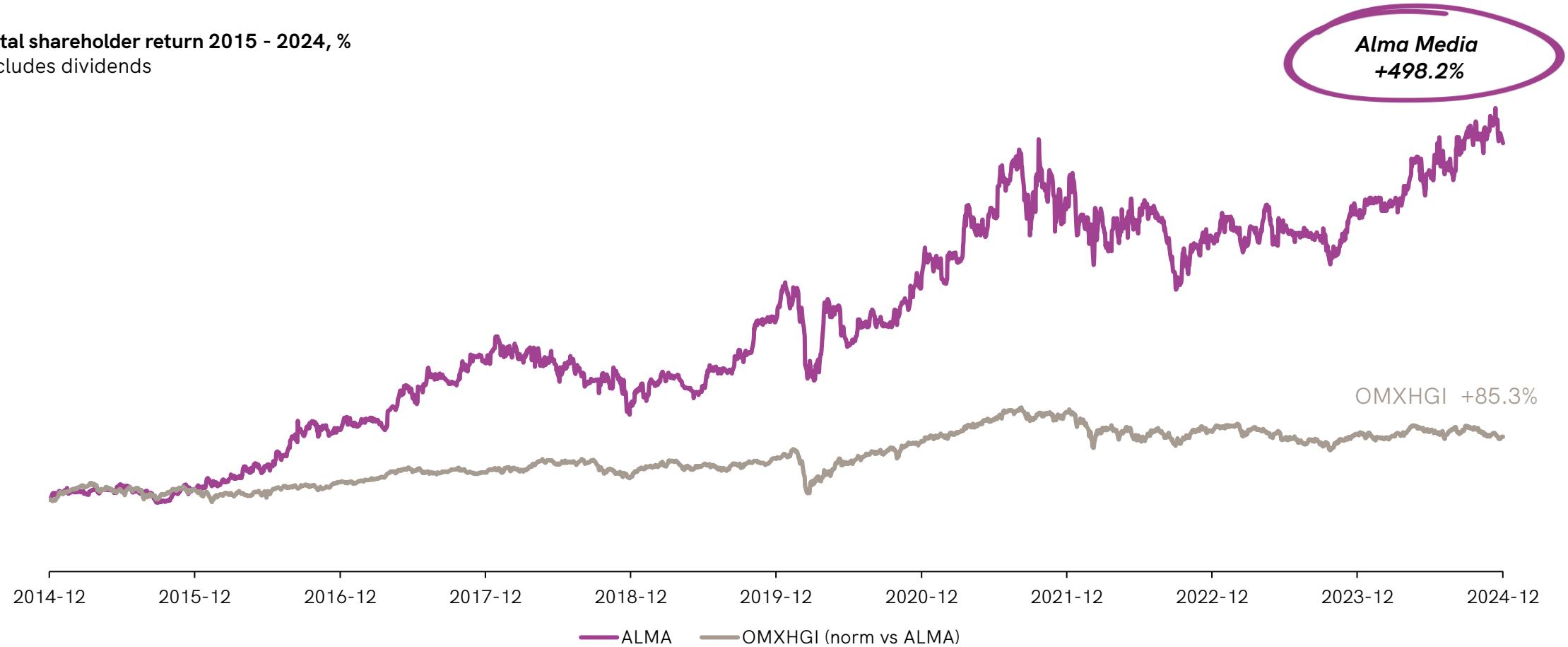
# Earnings per share

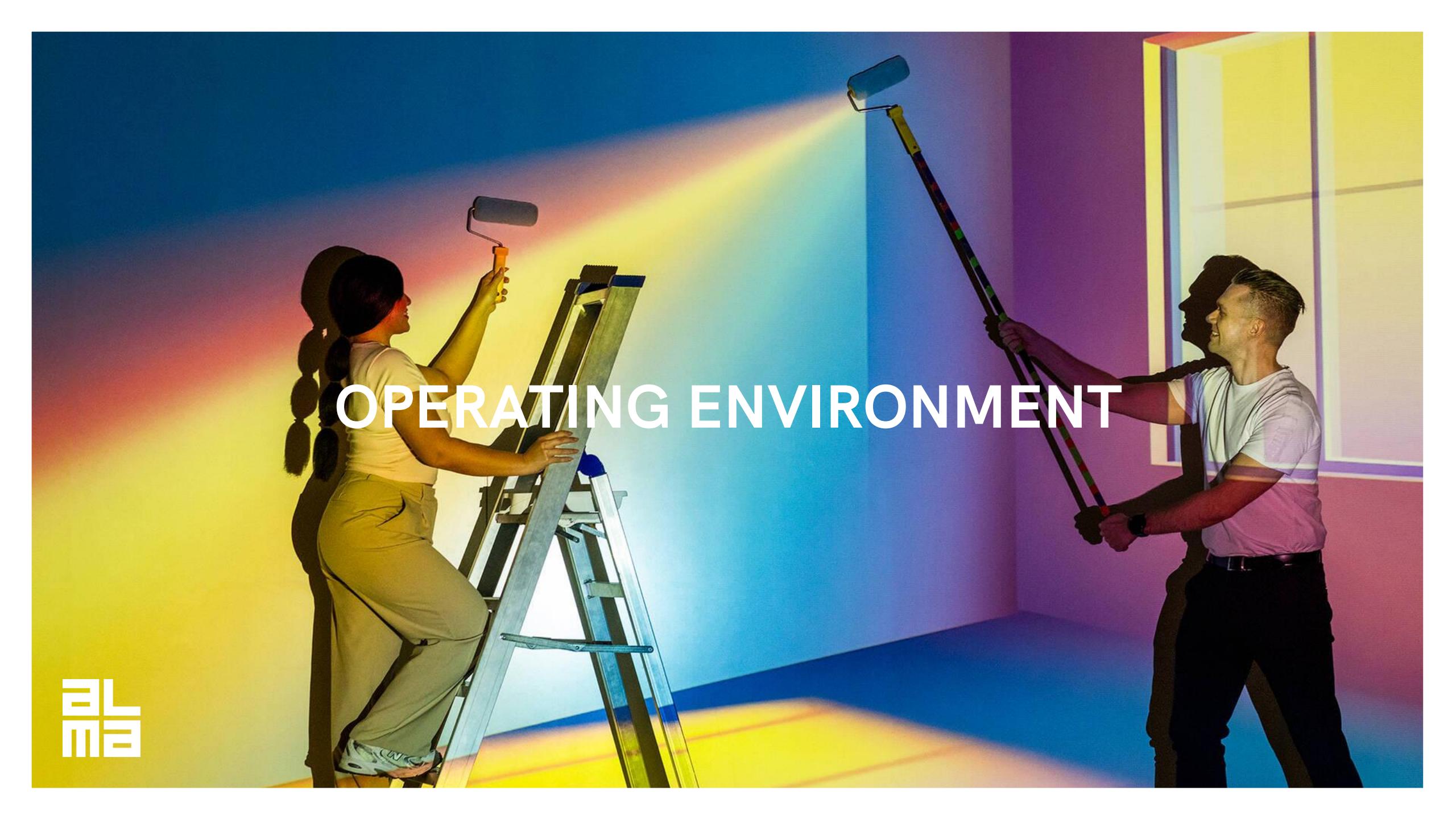


- Earnings per share: 0.20 (0.18) EUR.
- Adjusted items: MEUR -0.1 (-0.3).
- In Q3, a fair value change of MEUR 0.3 (negative MEUR 1.2) was recognised on an interest rate derivate agreement.

# Total Shareholder Return 2015-2024

Total shareholder return 2015 - 2024, %  
Includes dividends





# OPERATING ENVIRONMENT

# Challenging operating environment



## Lagging economic growth

Positive recovery signals on horizon, but long-term structural challenges and low consumer confidence curbing the growth of the Finnish economy.



## Changing consumer behaviour

Expectations for easy, time-saving, and safe digital experiences and e-commerce increasing. AI transforming how consumers' search, browse, and buy. Rising digital service use and increased data volumes.



## Increasing regulation

Complex regulatory environment and expanding digital legislation. Heightened importance of data privacy and consumer protection.

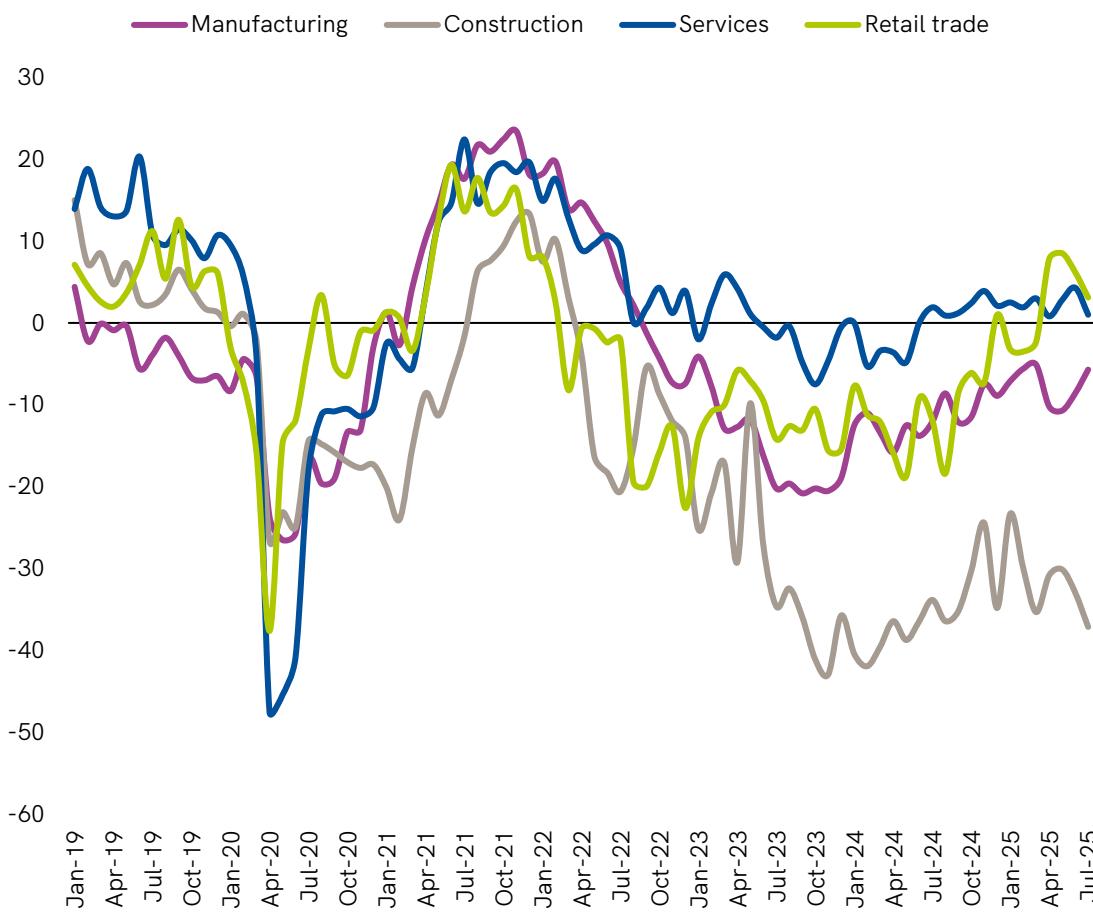


## Geopolitical turbulence

The uncertainty surrounding political and economic development remains high, making forecasts difficult.

# Update on Finnish business confidence and consumer confidence

## Business Confidence of Finnish Industries

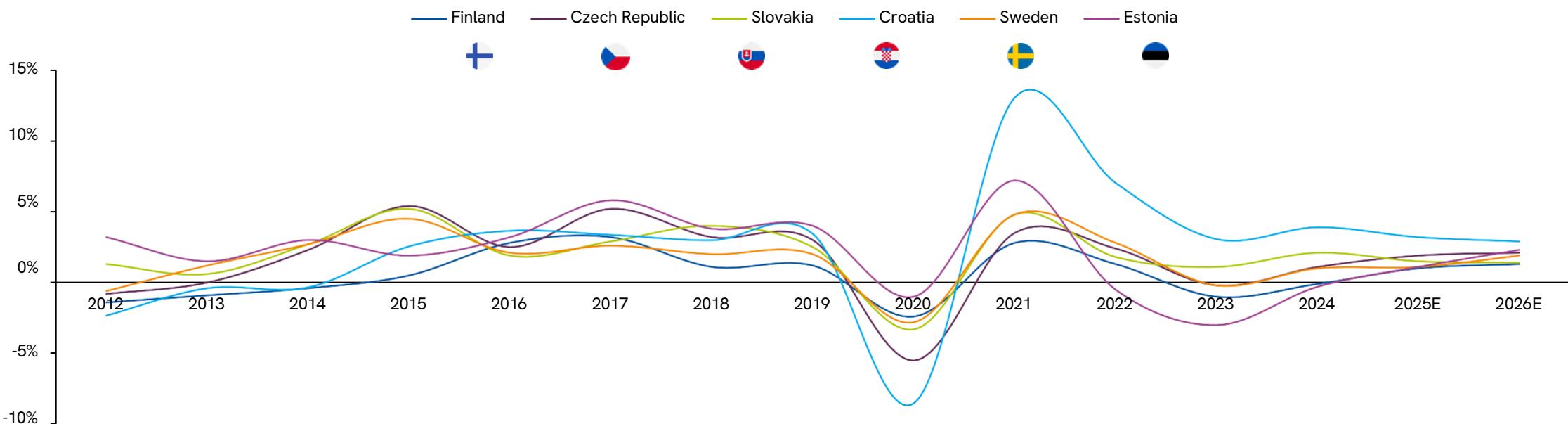


## Consumer Confidence



# GDP development in operating countries

GDP growth-% of operating countries for Alma, 2012-2026E



Key operating countries								
	2019	2020	2021	2022	2023	2024	2025E	2026E
Finland	1.2%	-2.4%	2.8%	1.3%	-1.0%	-0.1%	0.1%	0.9%
Czech Republic	3.0%	-5.5%	3.5%	2.4%	-0.2%	1.1%	2.4%	1.9%
Slovakia	2.5%	-3.3%	4.8%	1.8%	1.1%	2.1%	0.8%	1.0%
Croatia	3.4%	-8.5%	13.0%	7.0%	3.1%	3.9%	3.2%	2.9%
Sweden	2.0%	-2.8%	4.8%	2.8%	-0.2%	1.0%	1.5%	2.6%
Estonia	4.0%	-1.0%	7.2%	-0.5%	-3.0%	-0.3%	0.6%	2.1%

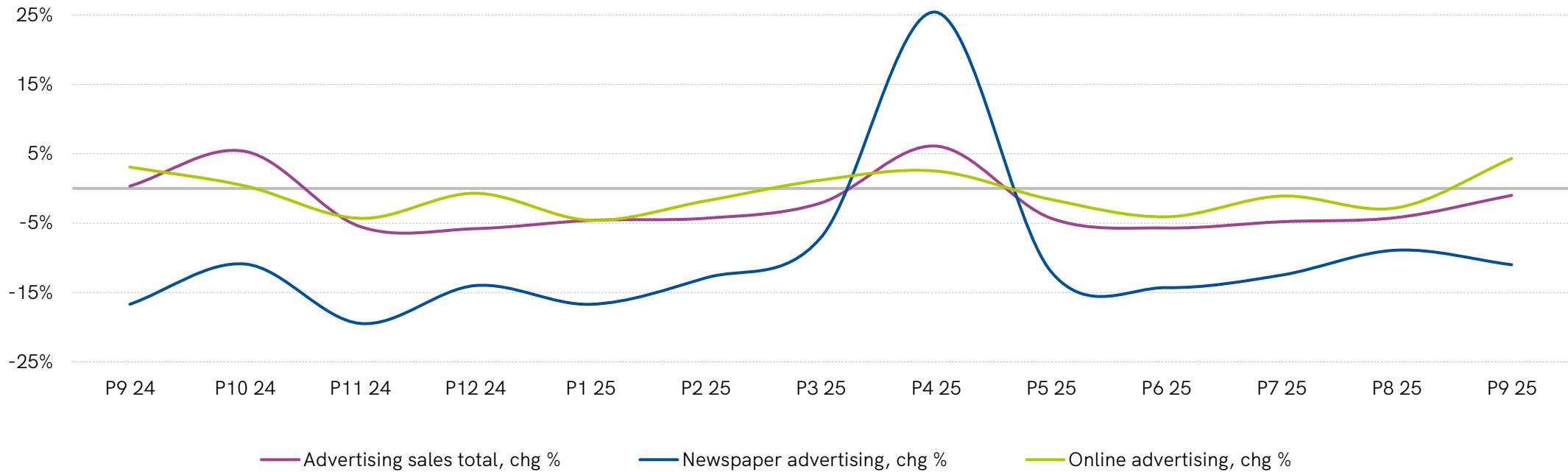
Smaller operating countries								
	2019	2020	2021	2022	2023	2024	2025E	2026E
Latvia	0.6%	-2.5%	6.7%	3.4%	-0.3%	-0.4%	1.0%	1.7%
Lithuania	4.6%	0.0%	6.0%	4.8%	-0.3%	2.8%	2.4%	3.0%
Bosnia & Herz	2.9%	-3.0%	7.4%	3.8%	1.6%	2.6%	1.8%	2.2%
North Macedonia	3.9%	-4.7%	4.5%	2.2%	1.0%	2.9%	3.2%	3.3%

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

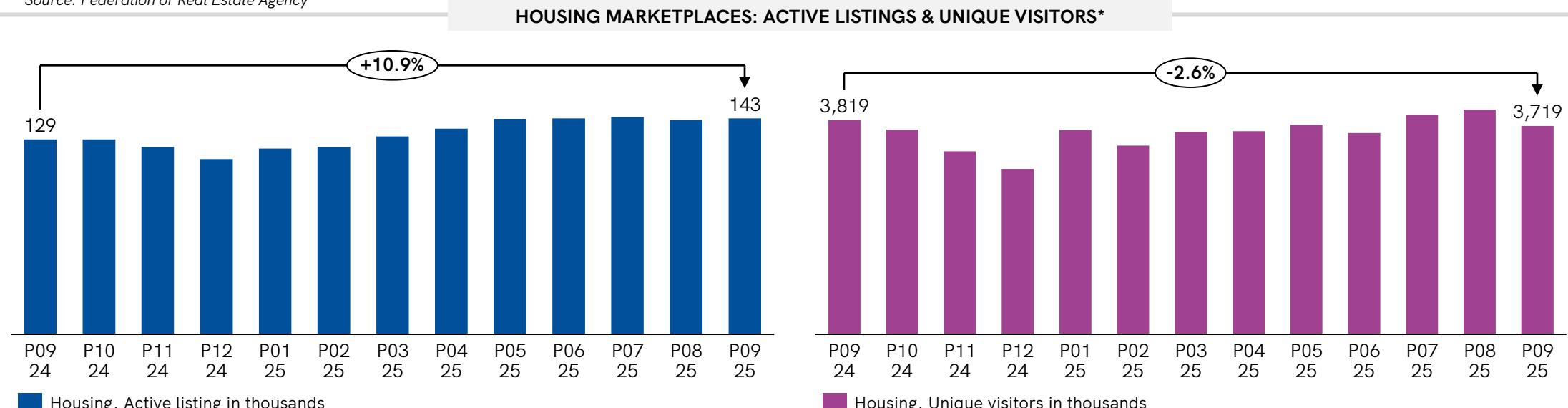
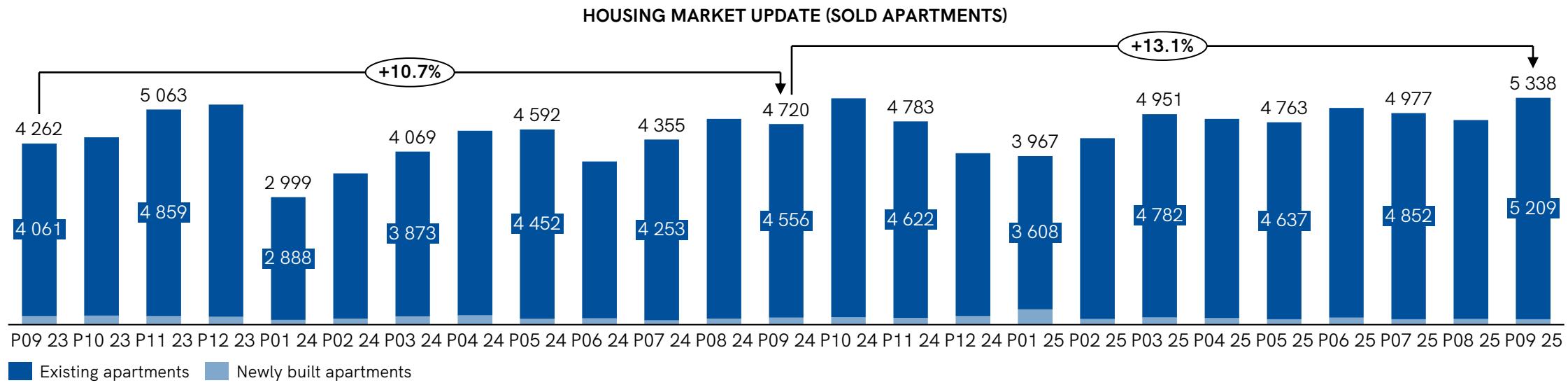
	GDP Change (%)		Inflation (%)		Unemployment (%)		
	2025	2026	2025	2026	2025	2026	
	0.1	0.9	1.9	1.6	9.5	9.3	<i>Finland</i>
	2.4	1.9	2.3	2.1	2.7	3.0	<i>Czechia</i>
	0.8	1.0	4.2	4.1	5.4	5.6	<i>Slovakia</i>
	3.2	2.9	4.3	2.8	4.7	4.5	<i>Croatia</i>
	1.5	2.6	2.5	0.6	9.0	8.4	<i>Sweden</i>
	0.6	2.1	4.8	2.8	7.6	7.2	<i>Estonia</i>
	1.0	1.7	3.6	2.2	6.8	6.6	<i>Latvia</i>
	2.4	3.0	3.4	2.8	7.1	6.8	<i>Lithuania</i>
	1.8	2.2	4.0	3.3	12.9	12.5	<i>Bosnia &amp; Herz.</i>
	3.2	3.3	3.9	3.2	11.7	11.3	<i>N Macedonia</i>

# The Finnish advertising market update

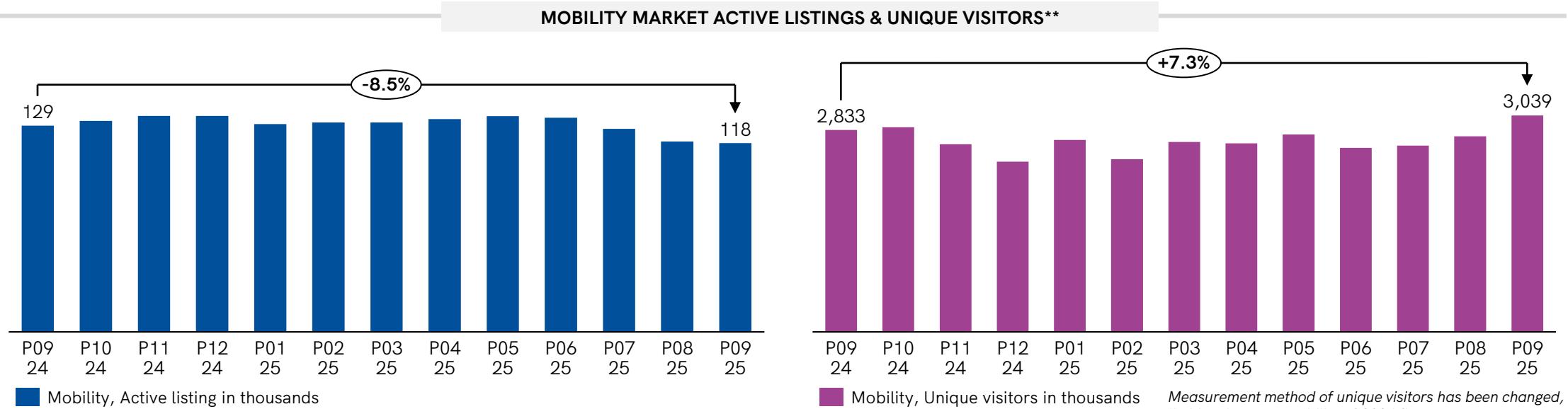
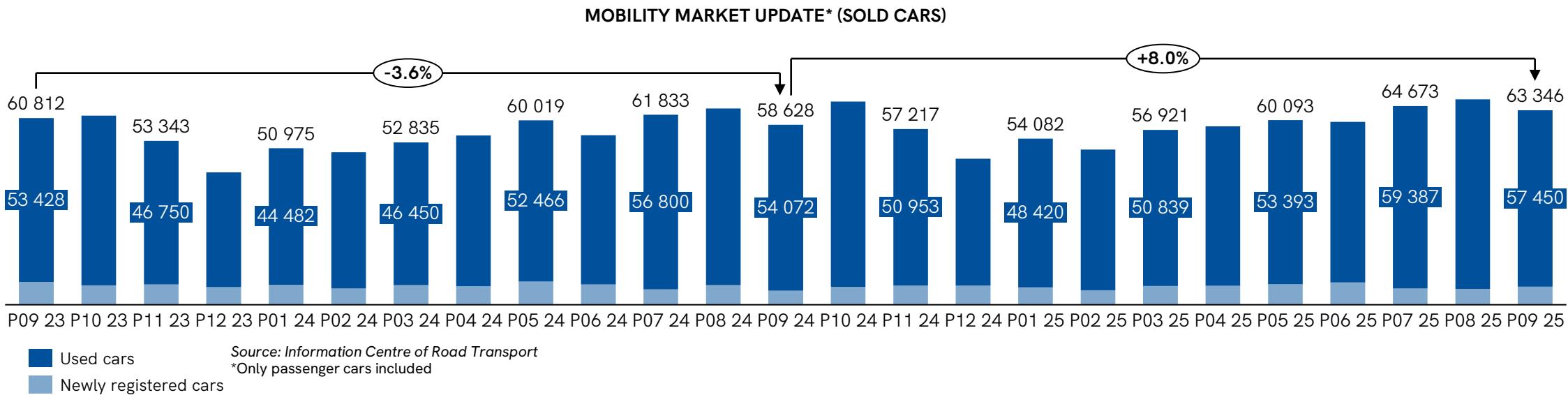
MONTHLY CHANGE IN MEDIA ADVERTISING 09/2024-09/2025



# Housing market & marketplaces update



# Mobility market & marketplaces update



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



# Ukrainian crisis

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

## Our response

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

# Sustainability as an integral part of our strategy

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



## ENVIRONMENTAL

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



## SOCIAL RESPONSIBILITY

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



## GOOD GOVERNANCE

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

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

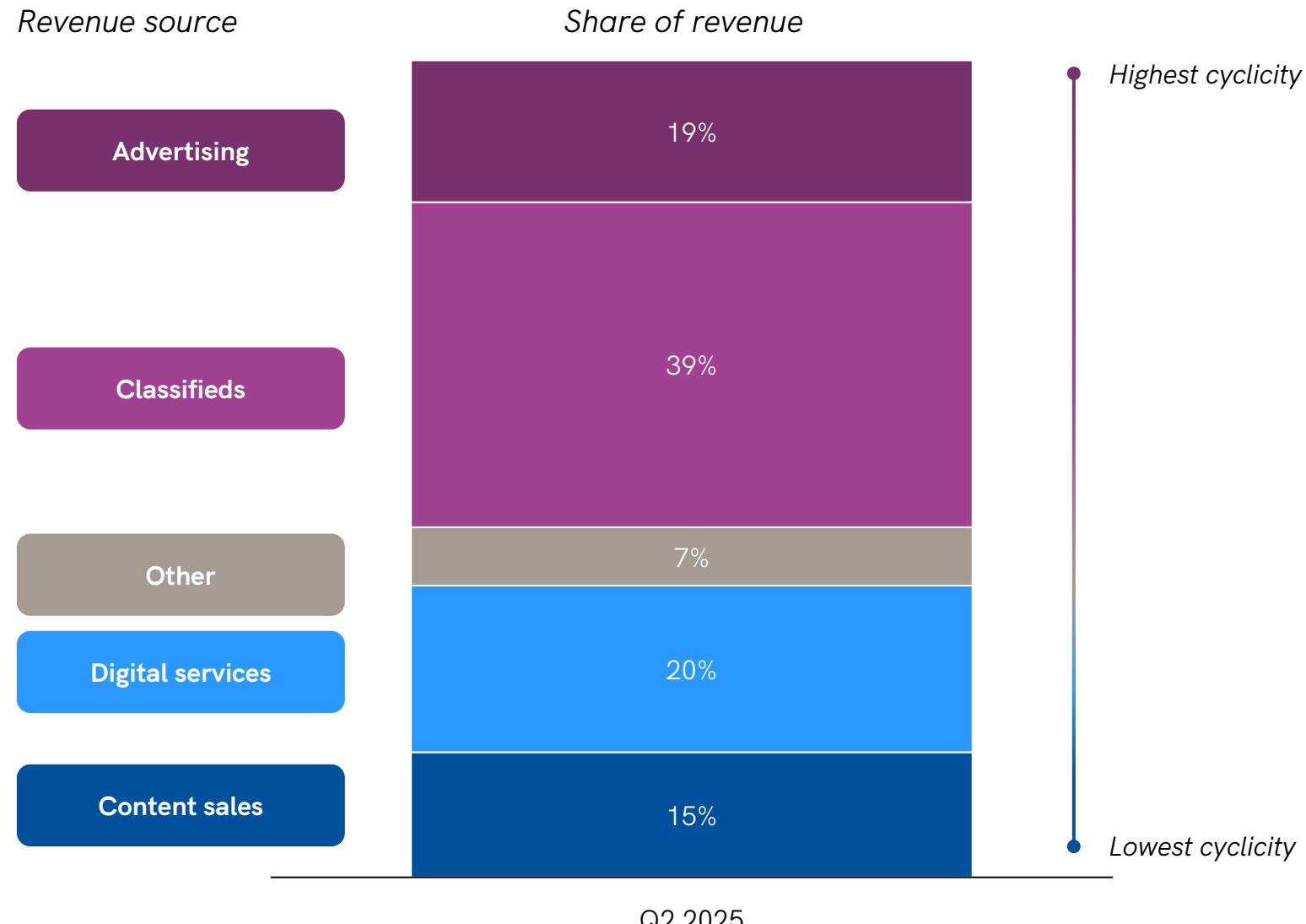
Scope 1 + 2 emissions, tCO2-eq





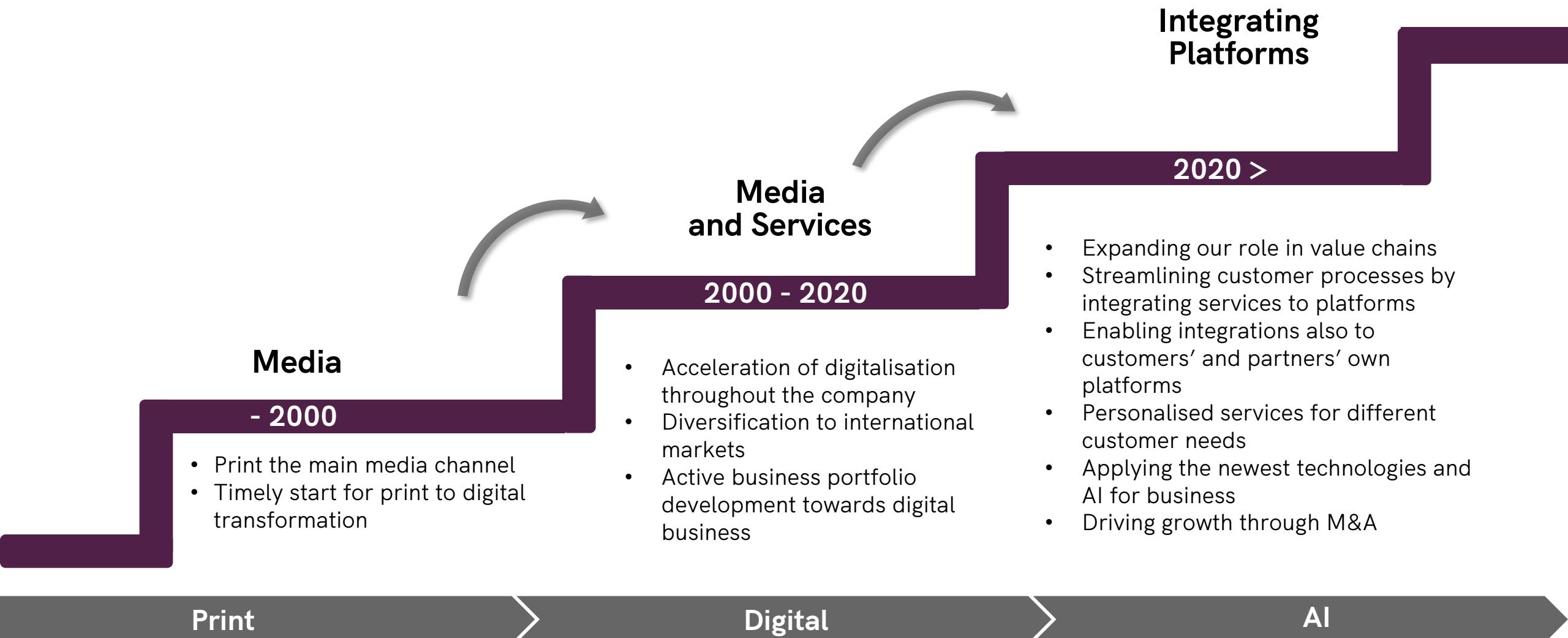
# STRATEGY AND OUTLOOK

# Versatile revenue sources, business cyclicity varies



# 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

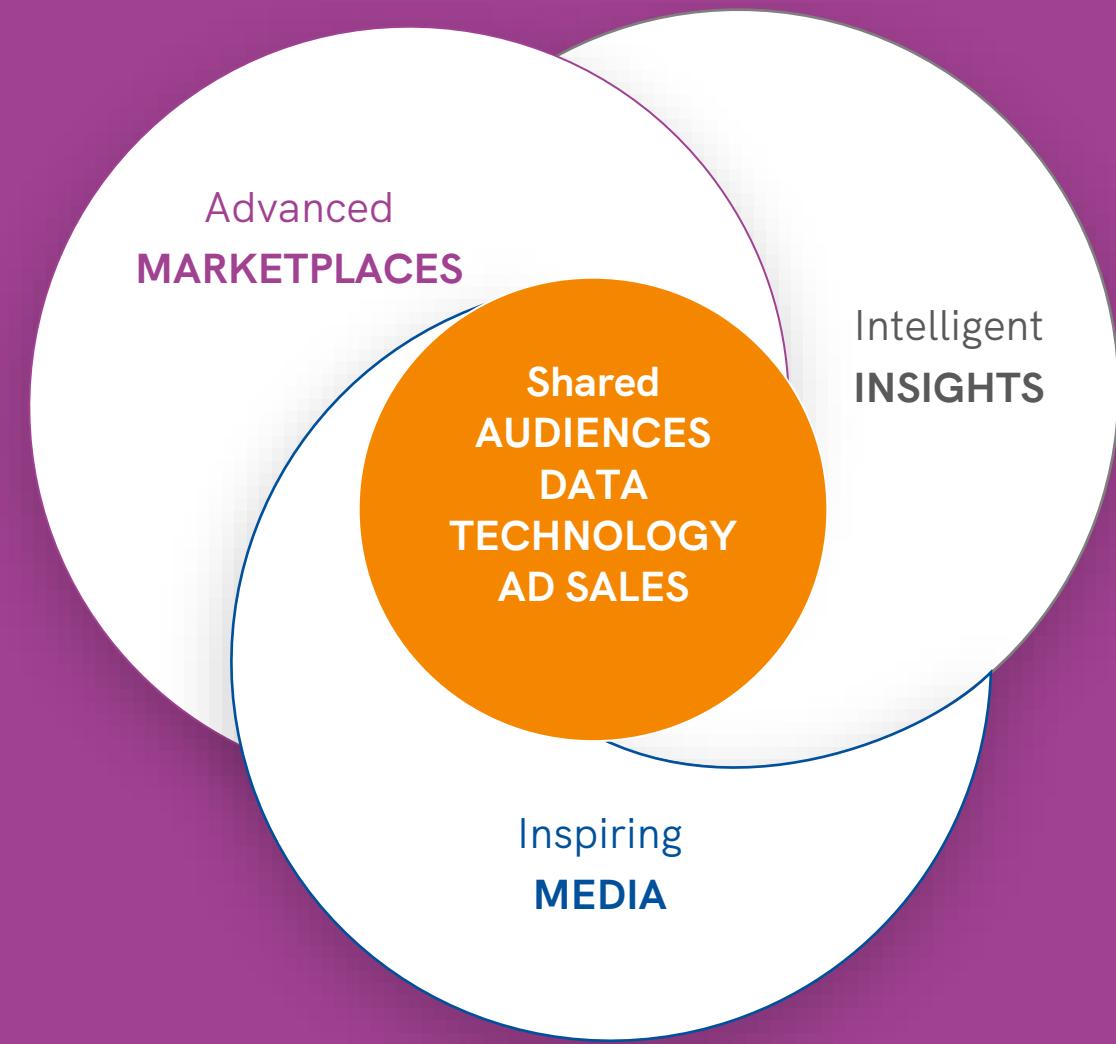
- Diversify and build new products and revenue streams
- Develop the best human and technology capabilities
- Accelerate growth through M&A

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

BUYERS

SEARCH  
&  
PROVIDE

EVALUATE  
&  
MARKET

NEGOTIATE  
&  
CLOSE

OWNERSHIP  
&  
CRM

SELLERS, B2B PARTNERS

ADVERTISING

TRANSACTIONS

1

We further develop and complement our product portfolio to cover the entire digital buying and selling process.

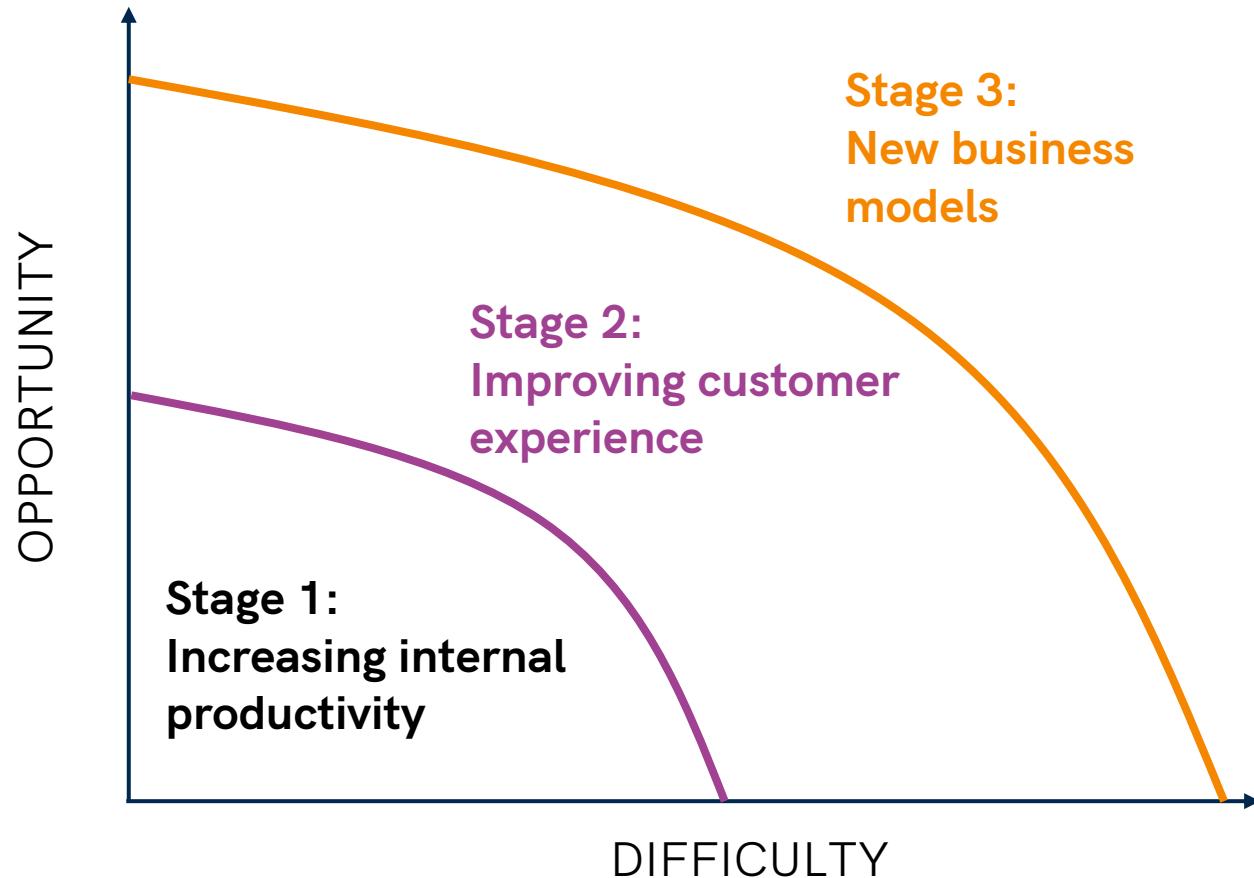
2

We help to streamline our partners' customer management and sales in digital environment.

3

We develop new features and new products based on AI supported data, and complement our portfolio through M&A.

# AI boosts Alma's strategy



## 1. INCREASING INTERNAL PRODUCTIVITY

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

## 2. IMPROVING CUSTOMER EXPERIENCE

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

## 3. NEW BUSINESS MODELS

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

# Outlook for 2025

Announced on 14 October 2025

Alma Media estimates that the revenue and the adjusted operating profit for 2025 will remain at the 2024 level or 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 assessment that national economies in Alma Media's key market areas are expected to recover, although market uncertainty persists. Fluctuations in the global economy may affect market development.

In Finland, the period of slow growth is expected to continue, and advertising market remains uncertain. Recent acquisitions support the Group's revenue and operating profit development.



The diversification of Alma Media's business operations-both geographically across multiple markets and across different business segments-combined with disciplined cost control, helps stabilise the company's outlook even in challenging market conditions.

# Thank You!

Upcoming events in the investor calendar:

- Interim report for January–September 2025 on Friday, 31 October 2025



# Closing remarks

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



