

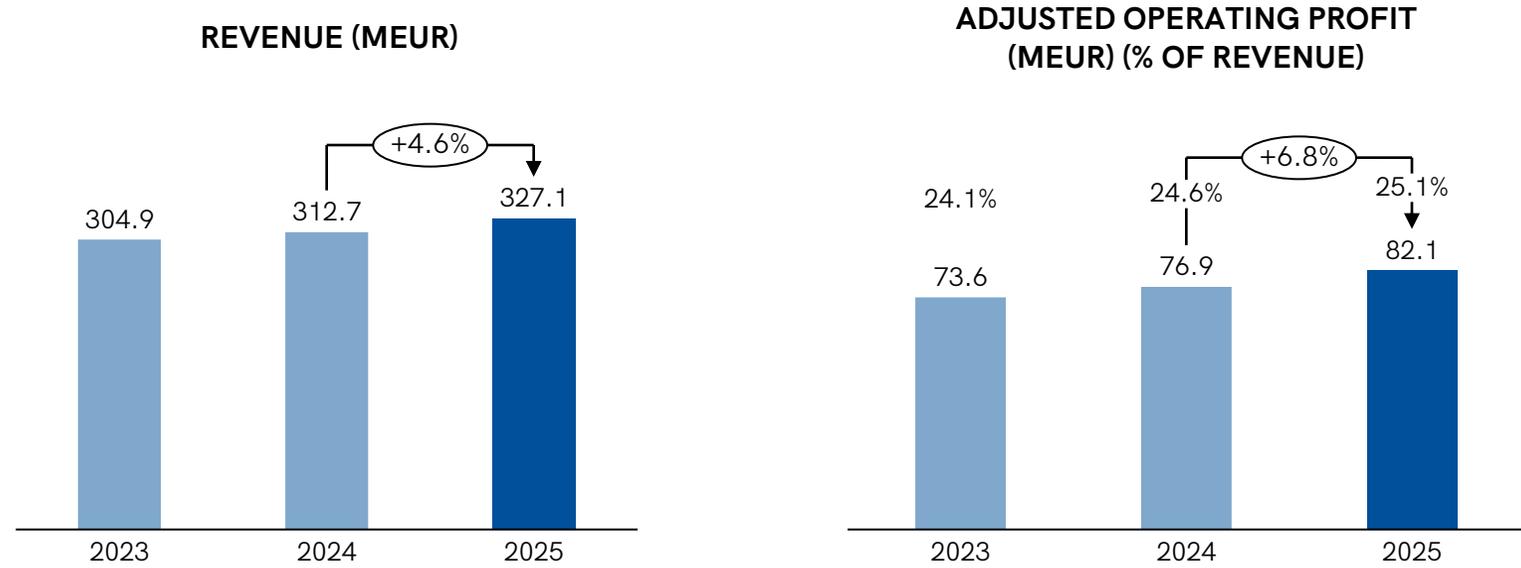


## ALMA MEDIA'S Q4 & FY2025:

The adjusted operating profit grew by 8.1% in Q4 and by 6.8% in FY2025

# FY2025 Highlights

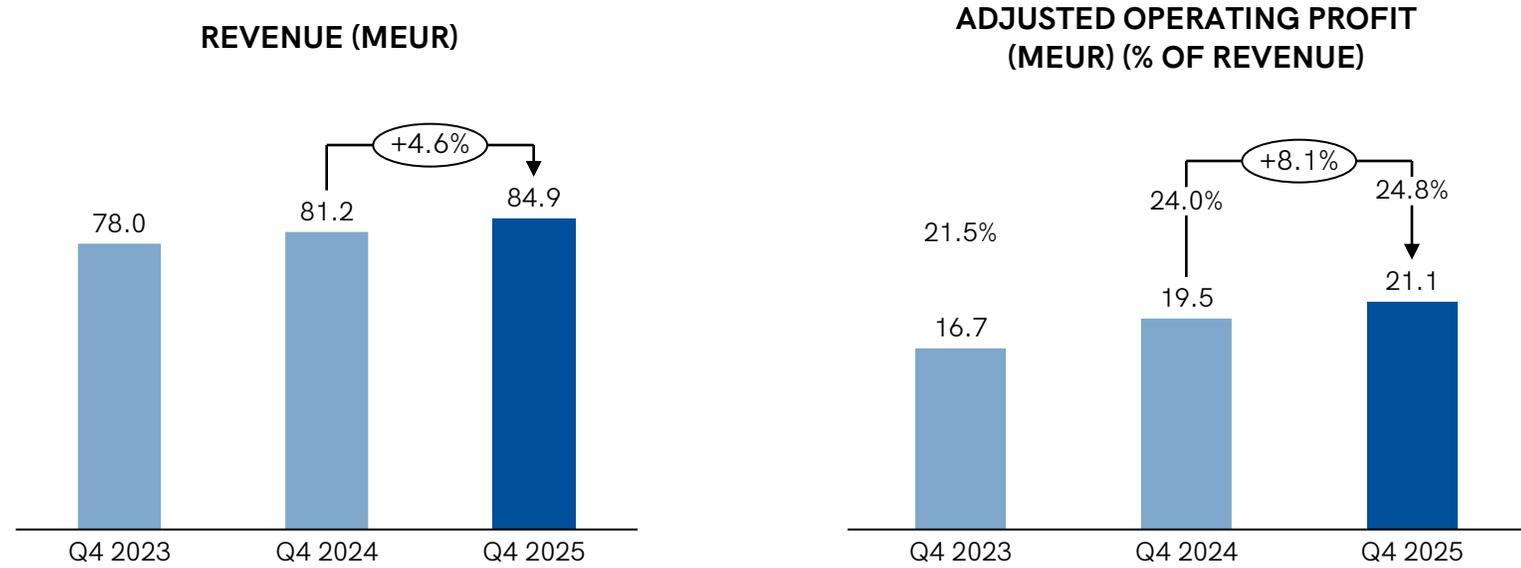
## Digital business and portfolio development driving profitable growth



- Solid performance despite uncertainties in the market environment and turbulence in geopolitics.
- Revenue grew to MEUR 327, approaching the growth rate set in the Group's long-term financial targets. Organic growth, excluding acquired and discontinued brands and at local currencies, was 1.8%.
- Adjusted operating profit accelerated to over MEUR 82 with margin of 25.1%. EBITDA reached the MEUR 100 threshold.
- Active product portfolio management contributing to adjusted operating profit growth.
- The share of digital business reached 85.9% of total revenue.
- The balance sheet capacity strengthened considerably: leverage (rolling 12 month) at 1.3 and equity ratio at 52.6%.

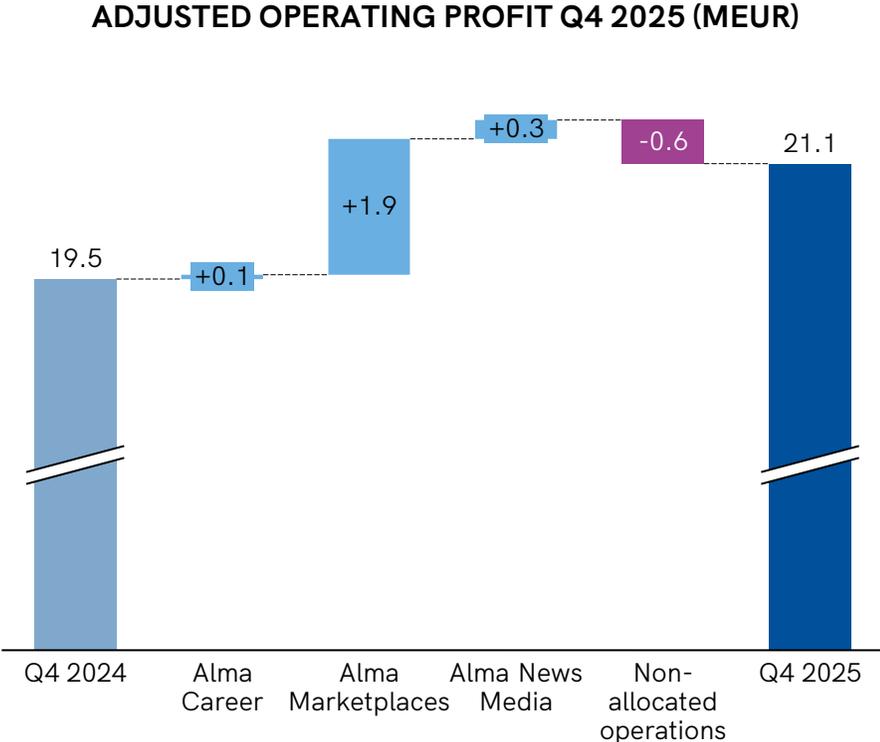
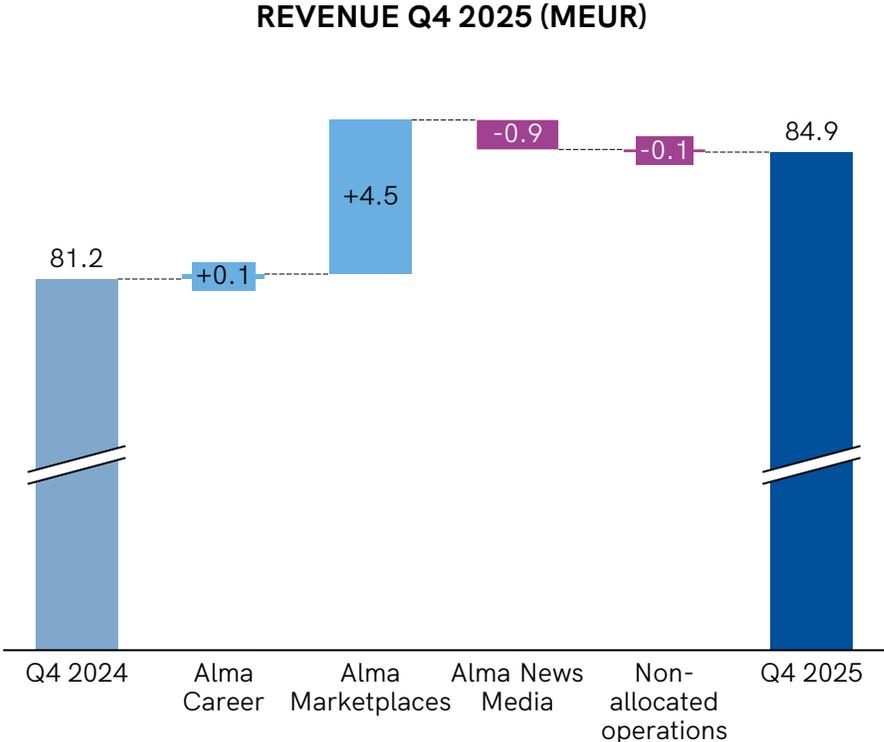
# Q4 2025 Highlights

## The adjusted operating profit grew by 8.1% in Q4



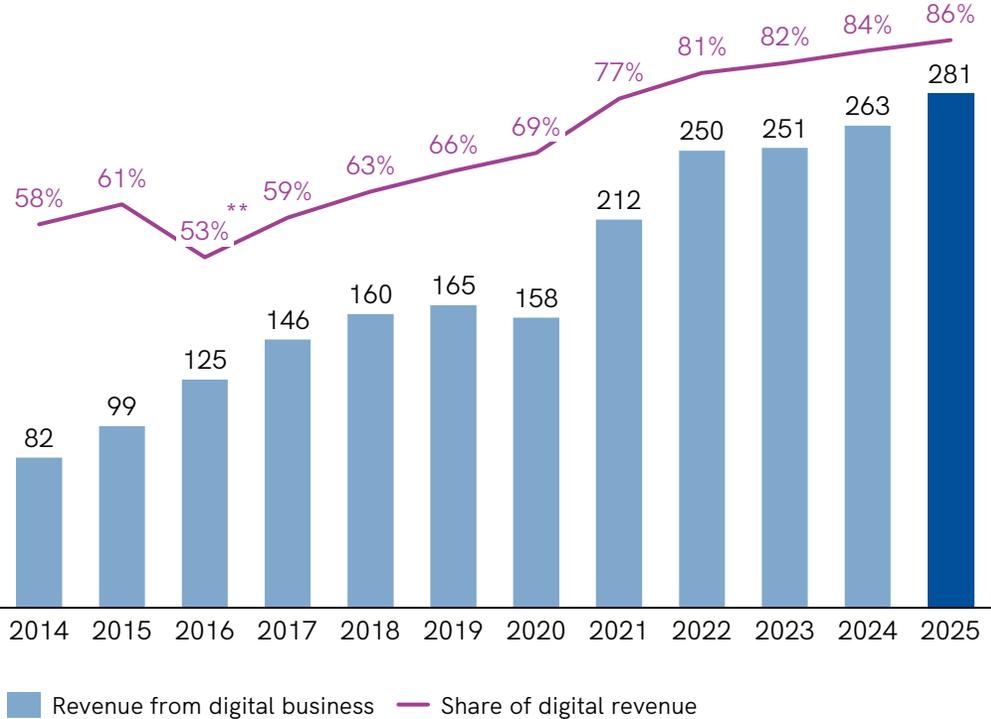
- Solid performance despite the subdued market environment.
- Revenue grew to just shy of MEUR 85, within reach of the growth rate set in the Group's long-term financial targets. Organic growth, excluding acquired and discontinued brands and at local currencies, was on par with the comparison period.
- Adjusted operating profit climbed over MEUR 21 with margin of 24.8%.
- Active product portfolio management contributing to adjusted operating profit growth.
- The share of digital business up to 85.4% of total revenue.
- The balance sheet capacity strengthened considerably: leverage (rolling 12 month) at 1.3 and equity ratio at 52.6%.

# Acquisitions underpinned revenue growth in subdued market conditions

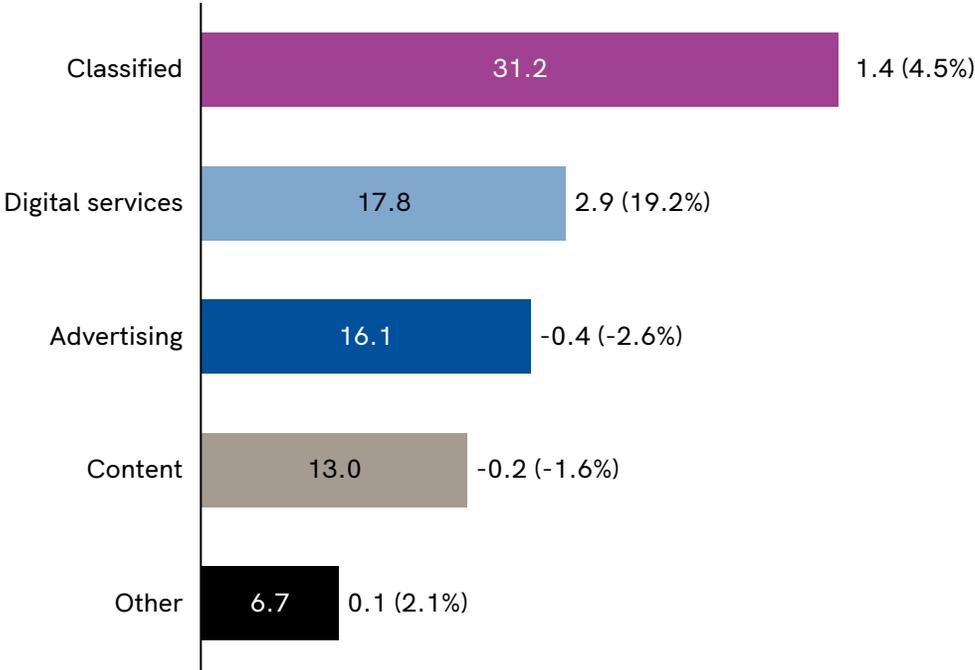


# Digital services and proactive portfolio management drove digital business to all time high

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE\*



REVENUE BY REVENUE CLASSES Q4 2025 (MEUR)  
(REVENUE CHANGE IN BRACKETS)



Notes: \* Continuing operations \*\* Acquisition of Talentum in 2015

# DEVELOPMENT BY BUSINESS SEGMENTS



# Business segments

Q4 2025

## ALMA CAREER

Vesa-Pekka Kirsi

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

Revenue <b>MEUR 26.4</b>	EBIT <b>MEUR 10.7</b>
EBIT margin <b>40.4%</b>	Digital <b>99.0%</b>

## ALMA MARKETPLACES

Santtu Elsinen

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

Revenue <b>MEUR 30.4</b>	EBIT <b>MEUR 8.7</b>
EBIT margin <b>28.8%</b>	Digital <b>93.7%</b>

## ALMA NEWS MEDIA

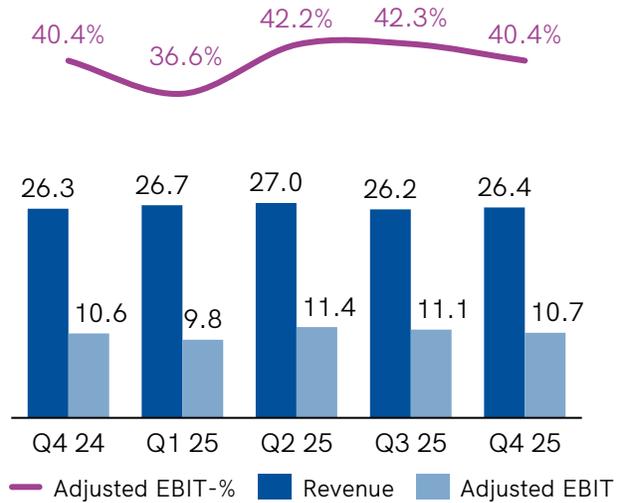
Juha-Petri Loimovuori

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

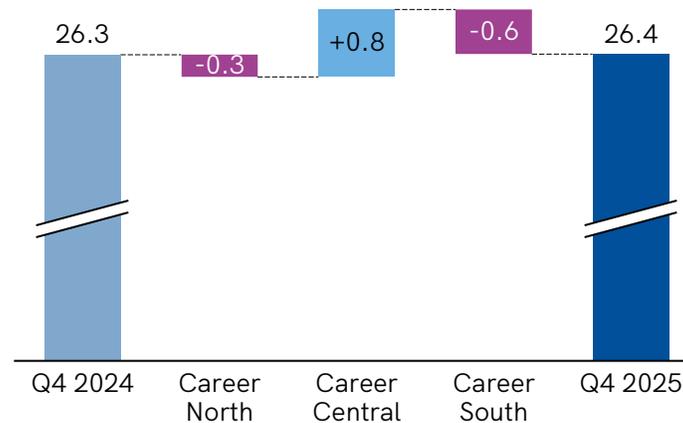
Revenue <b>MEUR 28.3</b>	EBIT <b>MEUR 5.3</b>
EBIT margin <b>18.9%</b>	Digital <b>63.0%</b>

# Alma Career: Revenue and the adjusted operating profit on par with the comparison period

REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



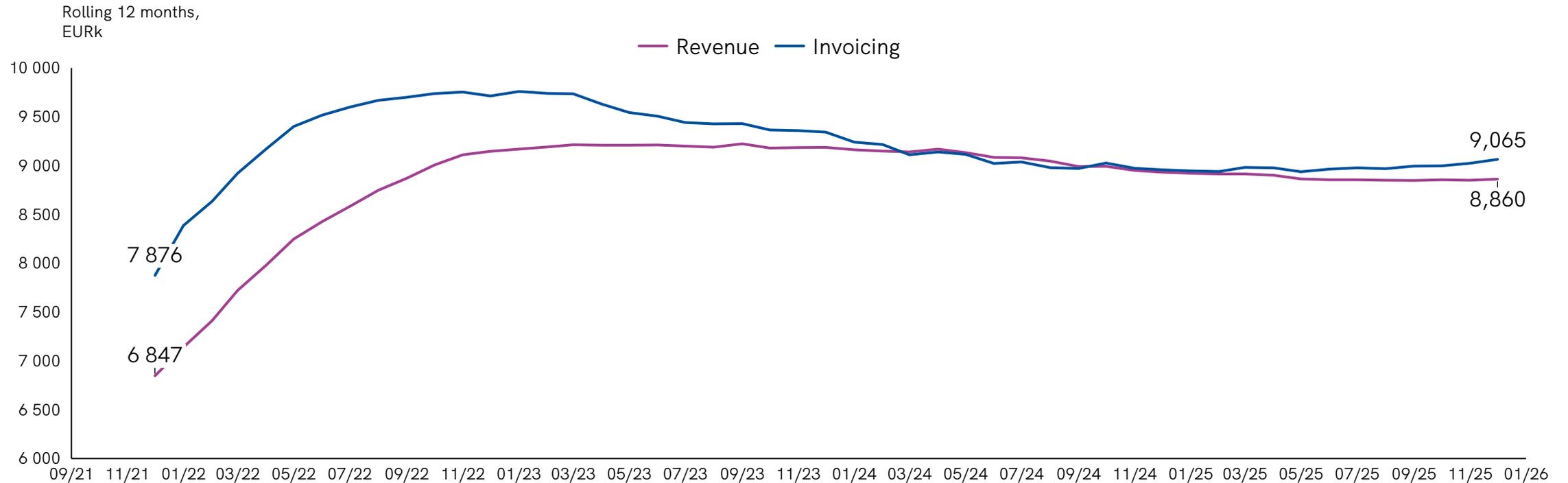
SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



- Business development in Q4:**

- Revenue on par at MEUR 26.4 (in local currencies down by 1.9%).
- Adjusted operating profit on par at MEUR 10.7.
- Invoicing in local currencies up by 2.3 %.
- In Czechia, all customer segments showed positive momentum, with growth also in value-added services. In Slovakia, conditions remained subdued and recruitment caution persisted across all segments. In Finland, the recruitment market was still decreasing.
- Development costs up due to the cloud migration and the common job platform, while lower headcount reduced personnel expenses. The main phase of the Career United initiative was completed, while the remaining system renewal and cloud-migration work will continue through 2026, when the project's efficiency gains finally start to materialise.

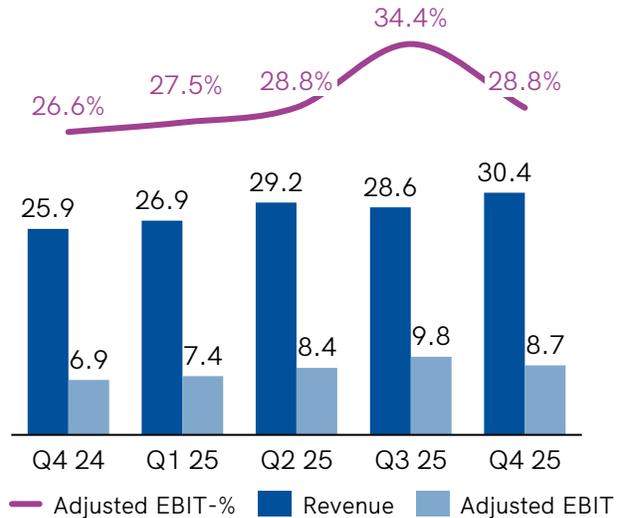
# Invoicing & revenue recognition in Alma Career, rolling 12 months



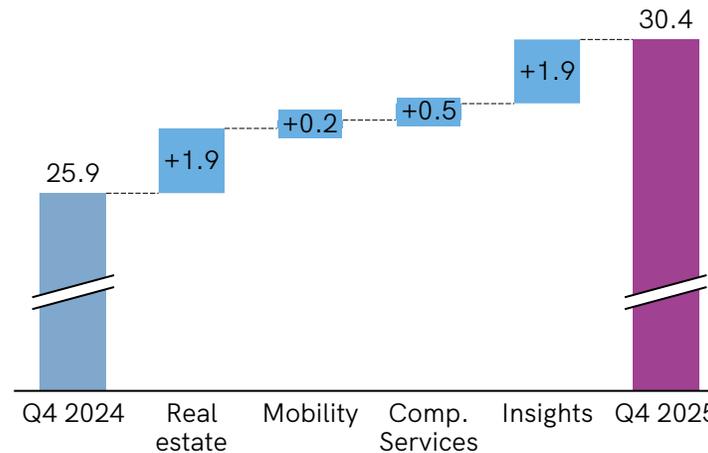
KPIs (monthly averages in thousands)	10-12/ 2025	10-12/ 2024	1-12/ 2025	1-12/ 2024
Unique visitors	5,316	5,667	5,860	6,063
Users with job alerts	2,155	2,037	2,110	1,979
Number of paid job ads	77	86	93	100

# Alma Marketplaces: Revenue grew by 17.5%, while adjusted operating profit surged by 26.9%

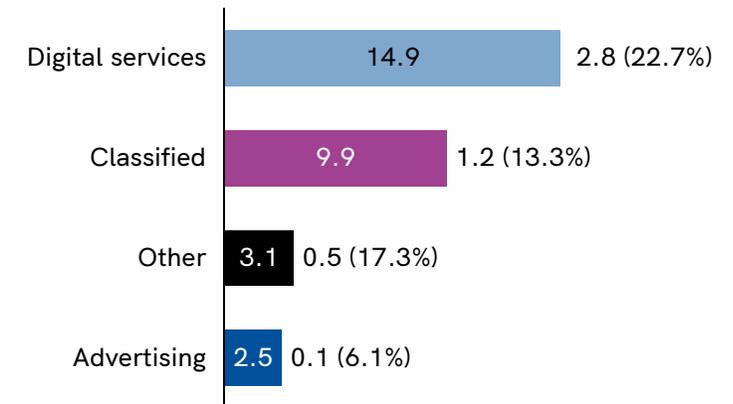
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)

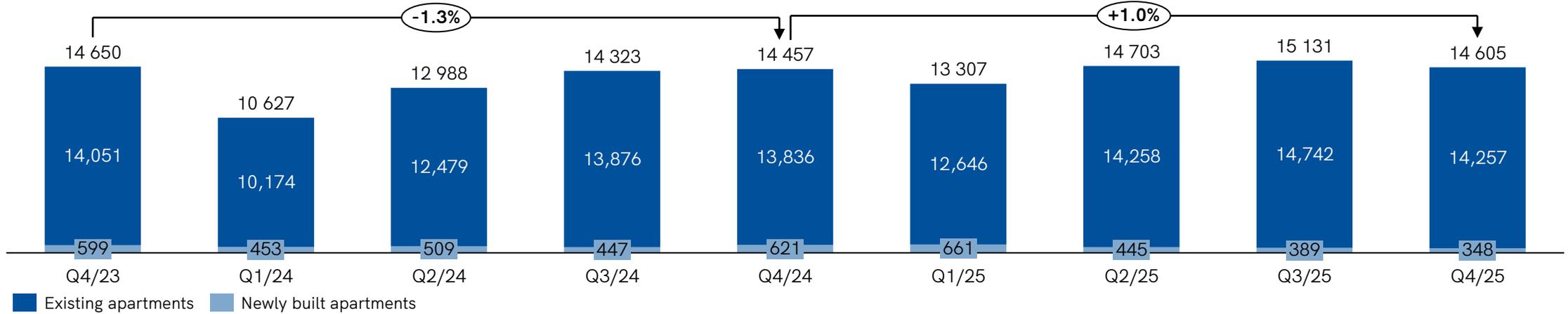


- Business development in Q4:**

- Revenue rose 17.5% to MEUR 30.4. The organic growth up by 6.6%. Digital services' revenue soared by 22.7%.
- The adjusted operating profit surged by 26.9% to MEUR 8.7.
- Diverse revenue base contributed to the Real Estate's growth. Revenue in the Nordic business premises vertical increased by 23.6%, driven by strong demand in the Swedish market, as well as changes in productisation. Revenue in Insights services increased by 33.7% as a result of the acquisition of Edilex Lakitiety Oy.
- Solid demand in the Mobility continued, even as the new car market remained subdued.
- The housing market still subdued, but slight increase took a place in the trade numbers of used apartments. Digital housing transactions continued to gain popularity.
- Investments focused on service development and marketing.

# Housing market & marketplaces update

## HOUSING MARKET UPDATE (SOLD APARTMENTS)



Source: Federation of Real Estate Agency

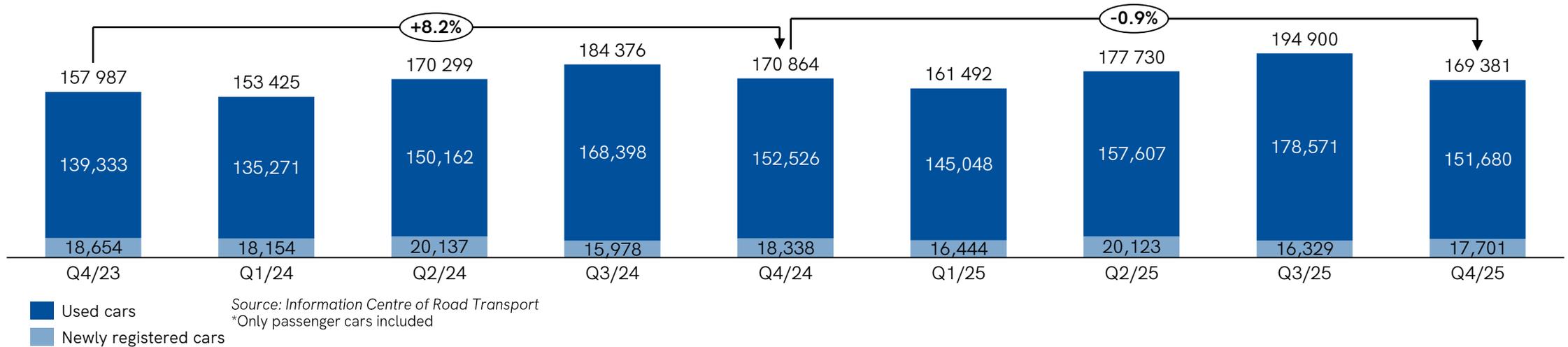
## HOUSING MARKETPLACES: ACTIVE LISTINGS & UNIQUE VISITORS\*



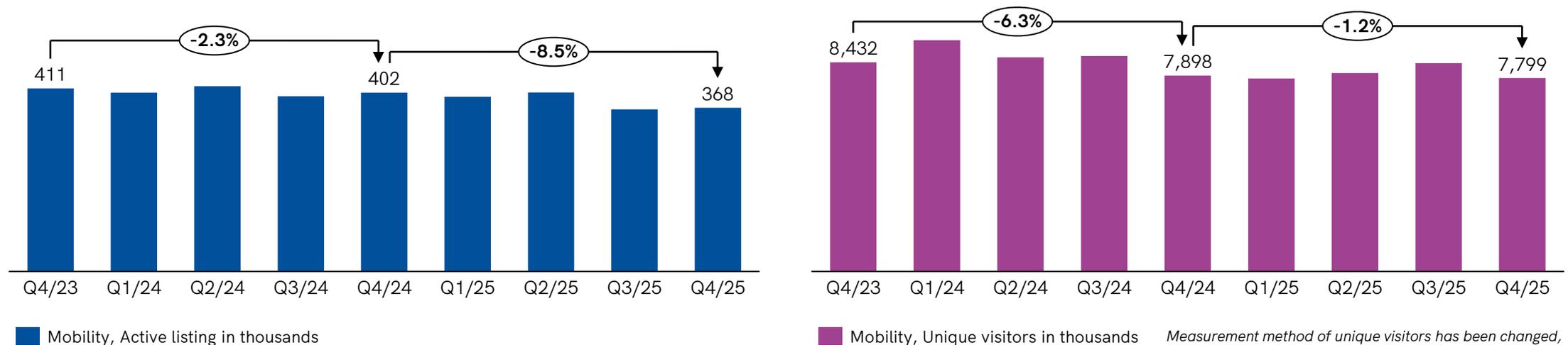
Notes: \* The figures include the housing market services: Etuovi and Vuokraovi

# Mobility market & marketplaces update

MOBILITY MARKET UPDATE\* (SOLD CARS)



MOBILITY MARKET ACTIVE LISTINGS & UNIQUE VISITORS\*\*

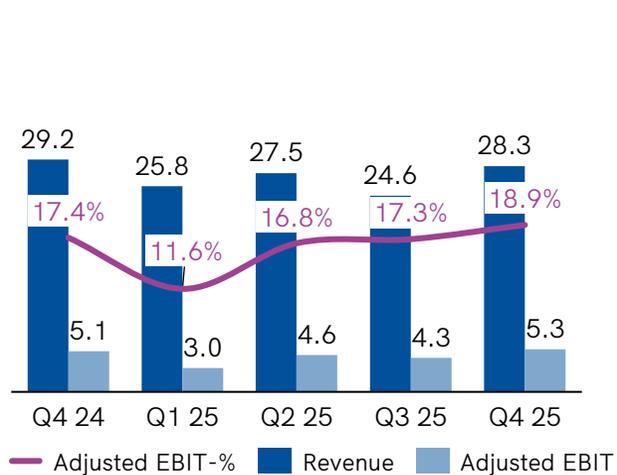


Notes: \*\* The figures include the mobility market services Autotalli and Nettiauto

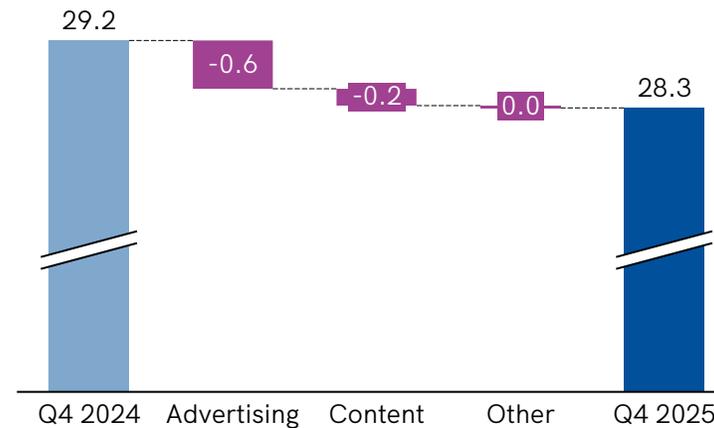
Measurement method of unique visitors has been changed, limiting the comparability of 2023 & 2024 figures

# Alma News Media: The strengthening of profitability continued, adjusted operating profit margin at 18.9%

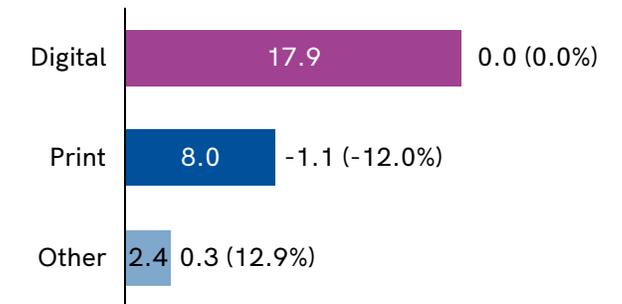
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



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

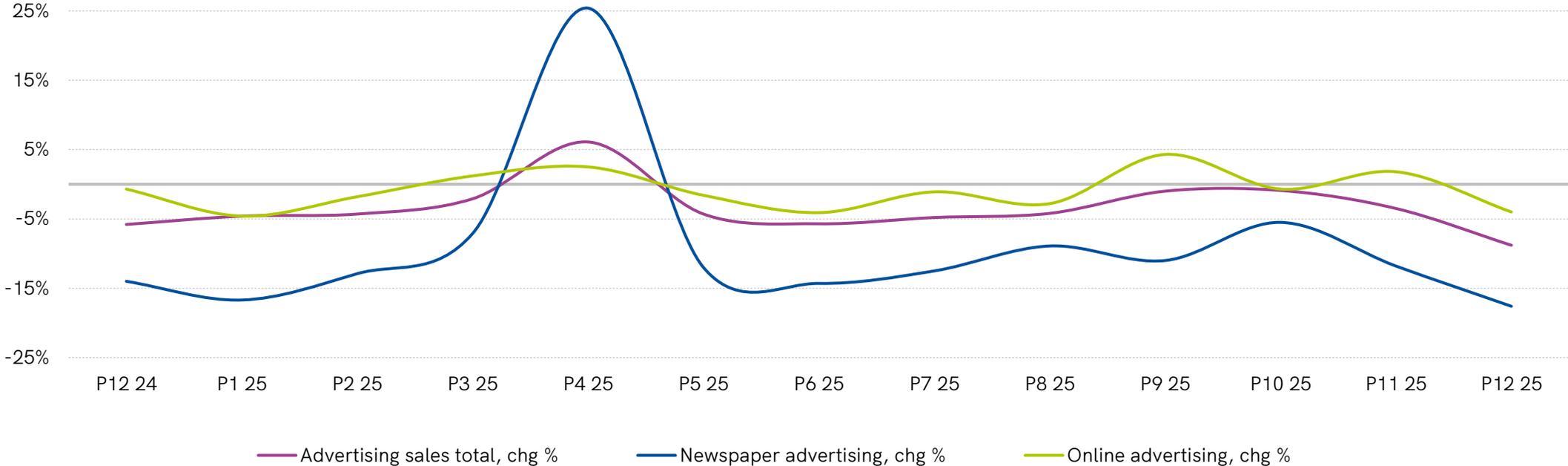


- Business development in Q4:**

- Revenue down by 2.9% to MEUR 28.3. When adjusted for discontinued brands, revenue was on par with the comparison period.
- The share of digital business climbed to 63%. Digital content revenue increased 4.9%
- The adjusted operating profit demonstrated a 5.0% improvement to MEUR 5.3 - active product portfolio management was a key driver. 8th consecutive improvement q-on-q.
- Cost savings (-4.6%) are explained by the efficiency-driven culture, discontinued brands and lower printing and distribution expenses.
- High demand for journalism continued: digital subscriptions grew by 11% to nearly 230K in total.

# The Finnish advertising market update

MONTHLY CHANGE IN MEDIA ADVERTISING 12/2024-12/2025

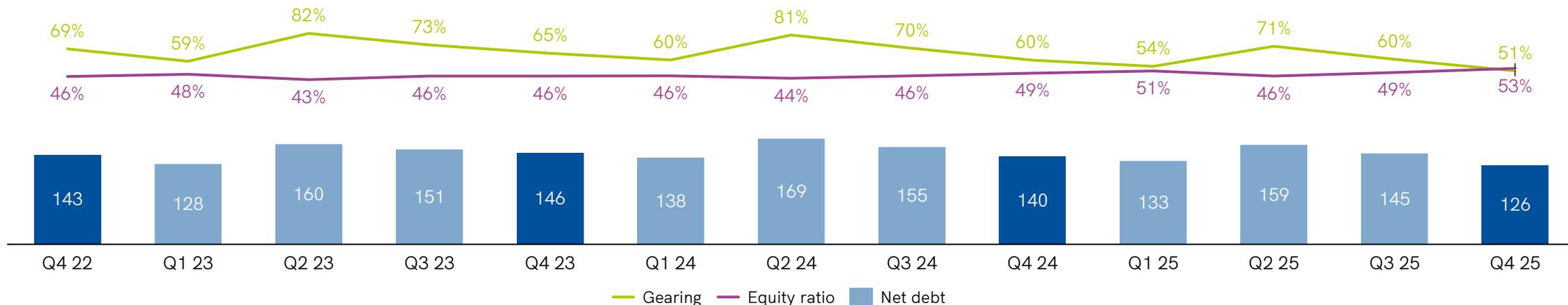


# SOLID FINANCIAL POSITION



# Balanced financial position

NET DEBT (MEUR), GEARING (%) & EQUITY RATIO (%) Q4/2022 - Q4/2025

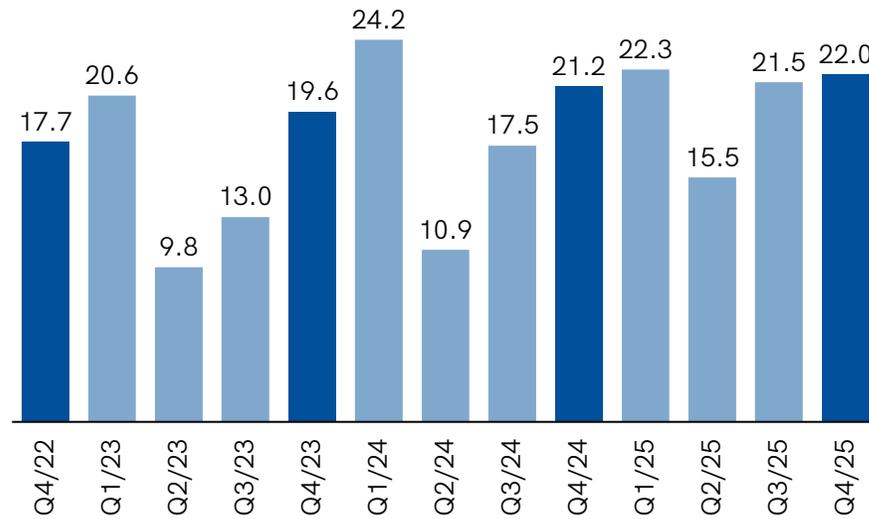


- Alma Media has a commercial paper programme of MEUR 100 in Finland. At the end of December, no commercial papers were issued.
- In Q4, loan repayments were related to the repayments of finance lease liabilities and short-term loans of MEUR 13 and long-term loans of MEUR 10.
- Average interest rate was 3.0% (3.4%) in Q4.

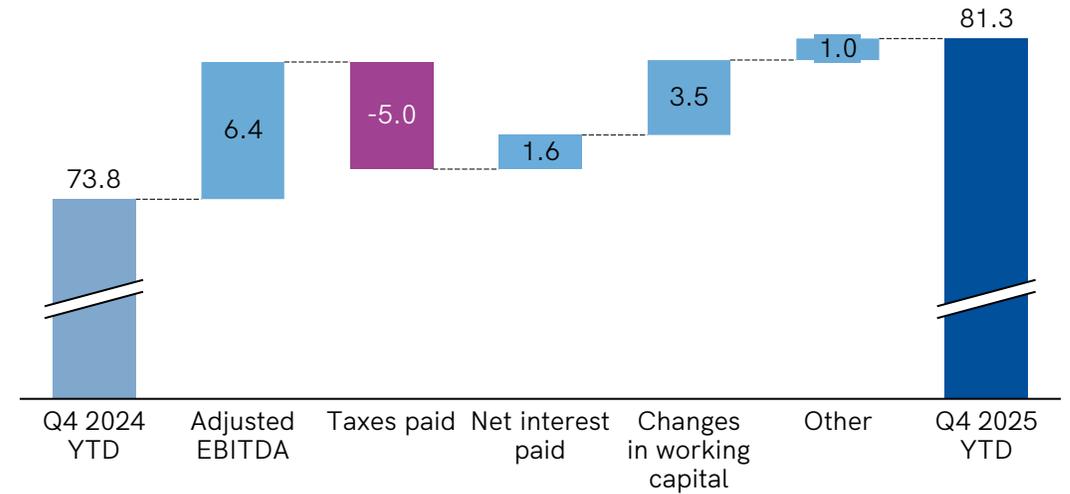
INTEREST-BEARING NET DEBT, MEUR	1-12/2025	1-12/2024
Interest-bearing long-term liabilities	150.5	175.3
IFRS16 lease liabilities	25.5	30.3
Loans from financial institutions	125.0	145.0
Short-term interest-bearing liabilities	8.0	7.1
IFRS16 lease liabilities	8.0	7.1
Cash and cash equivalents	32.5	42.5
<b>Interest-bearing net debt</b>	<b>126.0</b>	<b>140.0</b>

# Strong cash flow

OPERATING CASH FLOW Q4/2022 - Q4/2025 (MEUR)



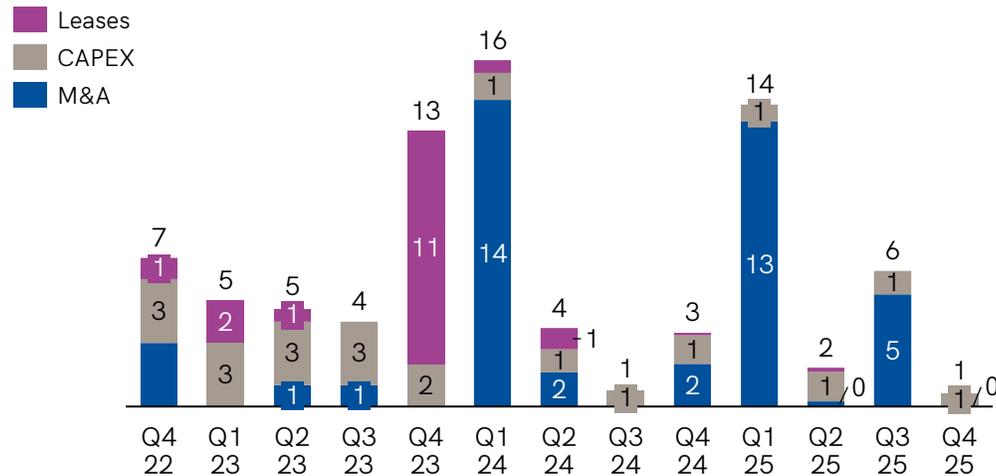
OPERATING CASH FLOW BRIDGE Q4/2024 YTD - Q4/2025 YTD



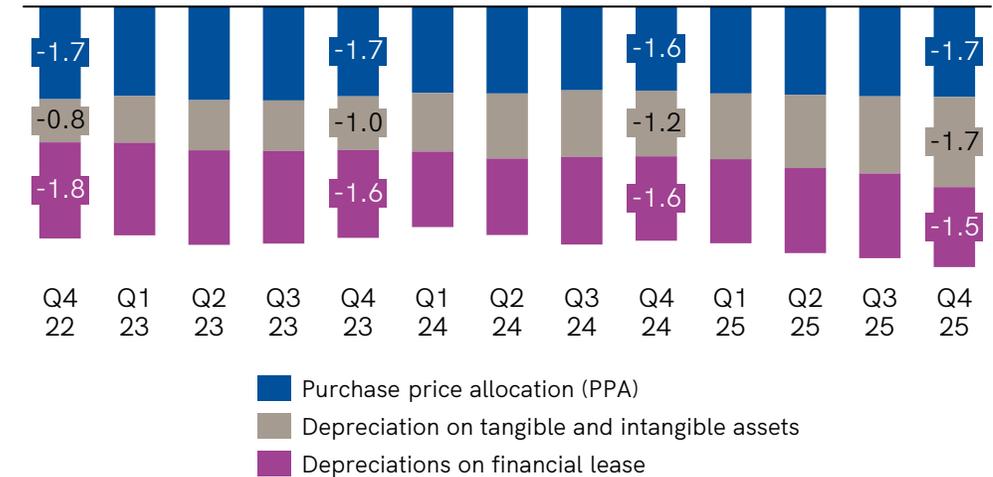
- Cash flow from operating activities was MEUR 22.0 (21.2) in Q4.
- Cash flow from operating activities increased due to the stronger operative result, changes in working capital and decreased due to the increase in taxes paid.
- After investments, cash flow before financing was MEUR 21.1 (18.2) in Q4, incl. investments in Climatrix and investments in tangible and intangible assets

# Investments

CAPEX, LEASES, M&A Q4/2022 - Q4/2025



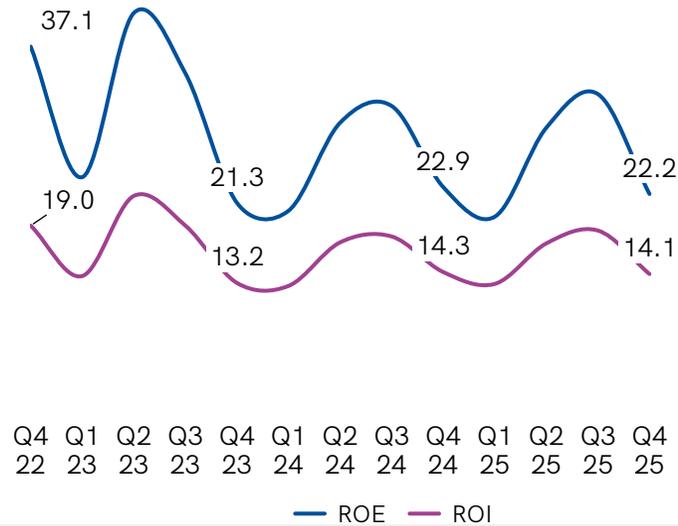
DEPRECIATIONS Q4/2022 - Q4/2025



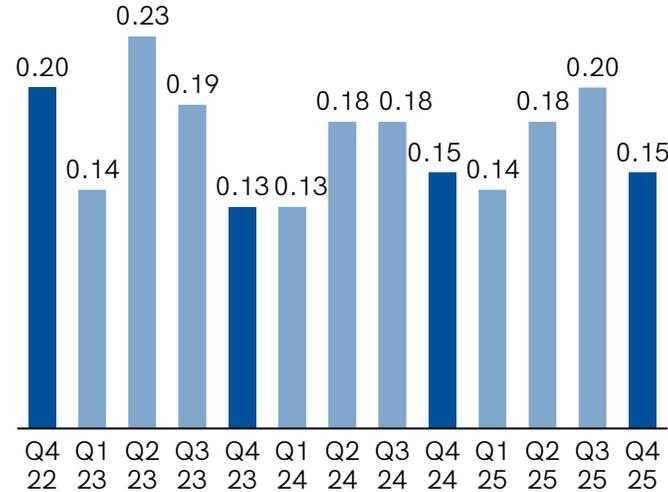
- Investments in Q4 of 2025 totaled MEUR 0.6 (3.4), consisting of maintenance and product development investments and other increases in PPE.
- Capex to support the strategy in developing digital industry solutions and expanding our services in customer's value-chain and additions to right-of-use assets in accordance with IFRS 16.
- In February 2025, Alma Media acquired the entire share capital of Edilex Lakitieto Oy. The acquisition expanded Alma Media's legal content offering.
- Amortisation of intangible assets arising from business acquisitions will decrease in 2026, as some items will be fully amortised and the amortisation will end, resulting in an impact of EUR 4 million compared to 2025.

# Earnings per share

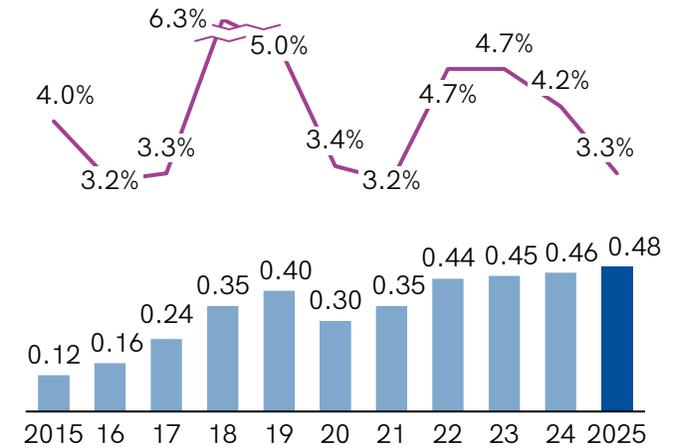
ROE & ROI (%) Q3/2022 - Q3/2025\*



EARNINGS PER SHARE Q4/2022 - Q4/2025



Dividends 2015 - 2025

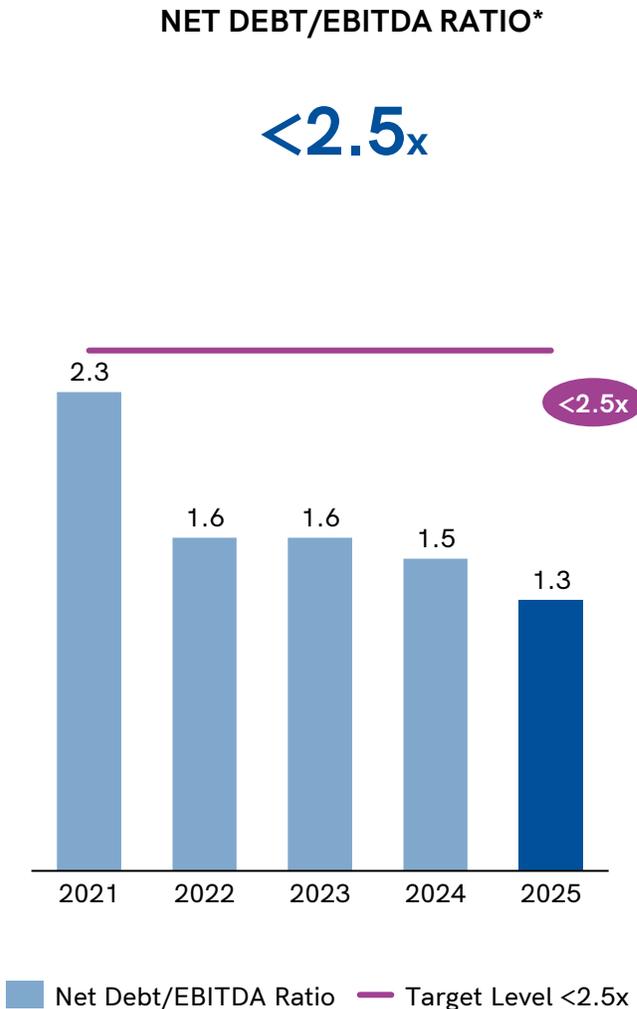
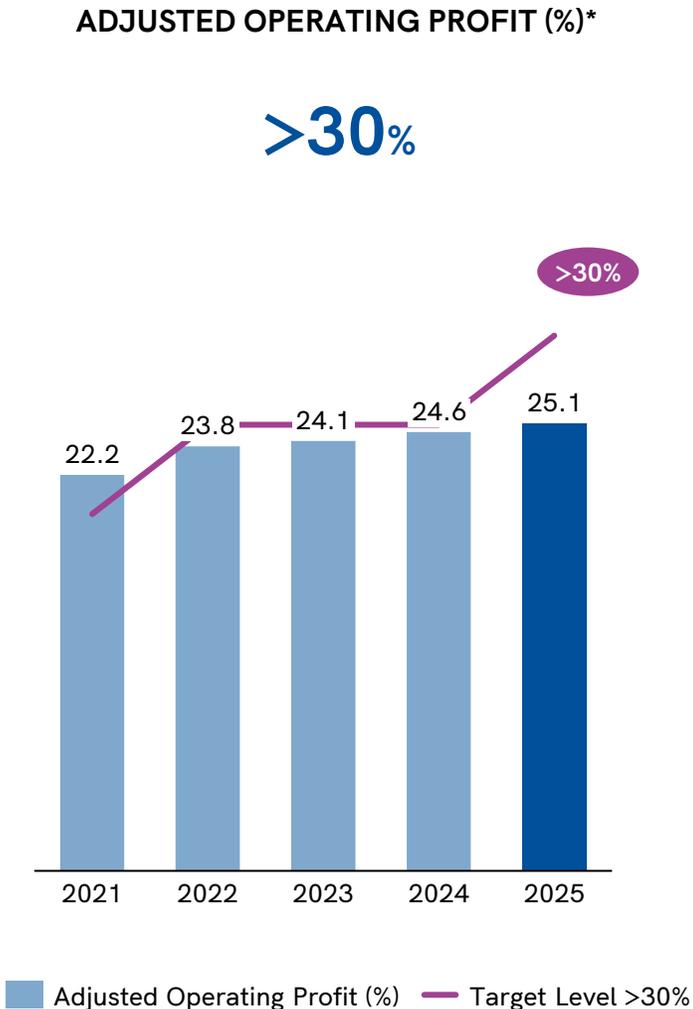
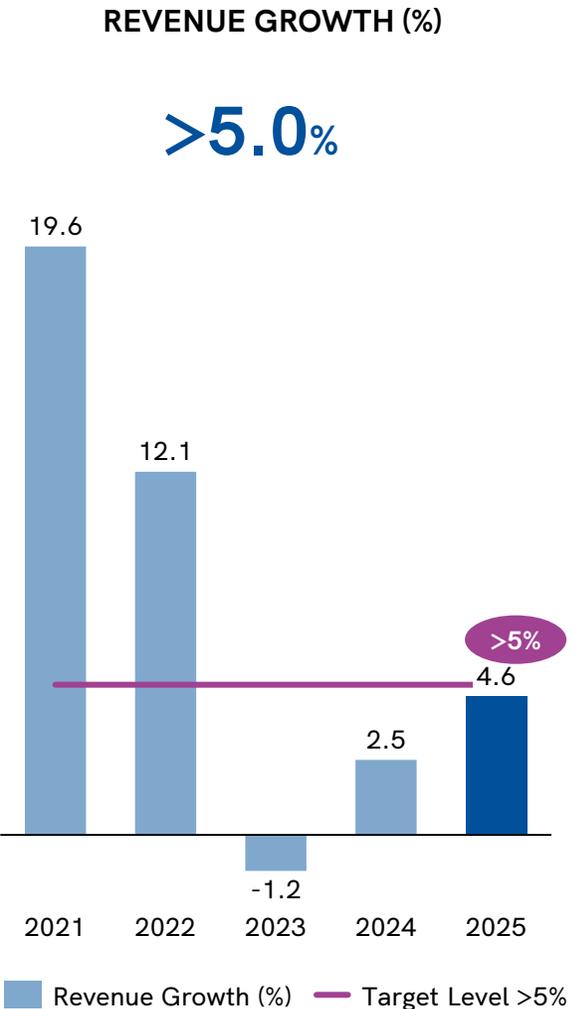


- Earnings per share: 0.15 (0.15) EUR.
- Adjusted items: MEUR -2.4 (-1.8).
- In Q4, a fair value change of MEUR 0.1 (positive MEUR 0.2) was recognised on an interest rate derivate agreement.

## Preliminary Board proposal for profit distribution

- The Board's dividend proposal is EUR 0.48 (0.46) per share which represents payout ratio of 71%.

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



\*Rolling 12 months

\*Adjusted EBITDA, rolling 12 months

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

# OPERATING ENVIRONMENT



# Challenging operating environment



## Lagging economic growth

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.

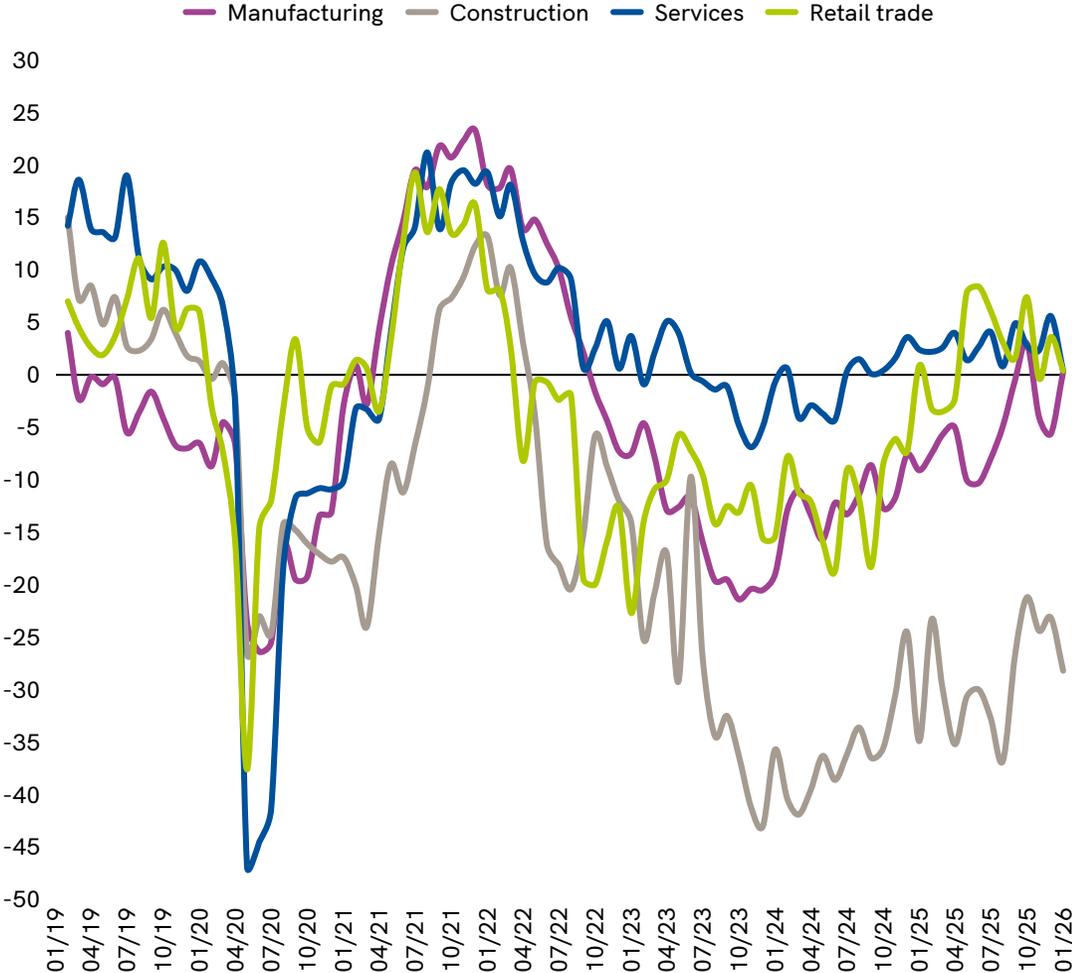


## Geopolitical turbulence

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

# Update on Finnish business confidence and consumer confidence

## Business Confidence of Finnish Industries

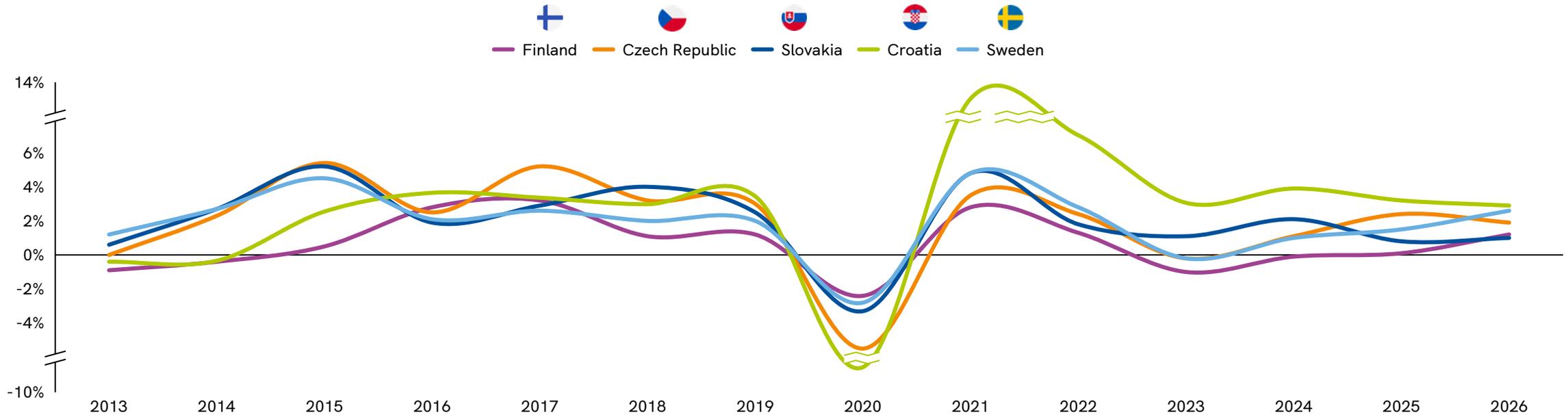


## Consumer Confidence



Source: Confederation of Finnish Industries (EK) & Statistics Finland (Tilastokeskus)

# GDP growth development in operating countries



**Key operating countries**

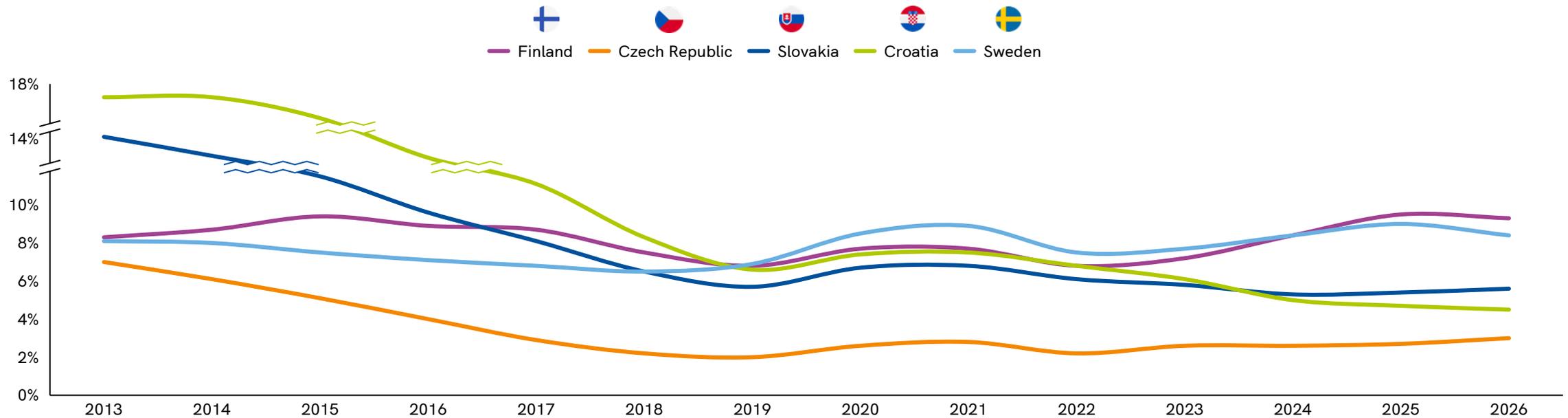
	2019	2020	2021	2022	2023	2024	2025E	2026E
Finland	1.2%	-2.4%	2.8%	1.3%	-1.0%	-0.1%	0.1%	0.9%
Czech Republic	3.0%	-5.5%	3.5%	2.4%	-0.2%	1.1%	2.4%	1.9%
Slovakia	2.5%	-3.3%	4.8%	1.8%	1.1%	2.1%	0.8%	1.0%
Croatia	3.4%	-8.5%	13.0%	7.0%	3.1%	3.9%	3.2%	2.9%
Sweden	2.0%	-2.8%	4.8%	2.8%	-0.2%	1.0%	1.5%	2.6%

**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 & Herzegovina	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%
Estonia	4.0%	-1.0%	7.2%	-0.5%	-3.0%	-0.3%	0.6%	2.1%

Notes: European Commission & Country specific official agencies

# Unemployment rate development in operating countries



Key operating countries

	2019	2020	2021	2022	2023	2024	2025E	2026E
Finland	6.8%	7.7%	7.7%	6.8%	7.2%	8.4%	9.5%	9.3%
Czech Republic	2.0%	2.6%	2.8%	2.2%	2.6%	2.6%	2.7%	3.0%
Slovakia	5.7%	6.7%	6.8%	6.1%	5.8%	5.3%	5.4%	5.6%
Croatia	6.6%	7.4%	7.5%	6.8%	6.1%	5.0%	4.7%	4.5%
Sweden	6.9%	8.5%	8.9%	7.5%	7.7%	8.4%	9.0%	8.4%

Smaller operating countries

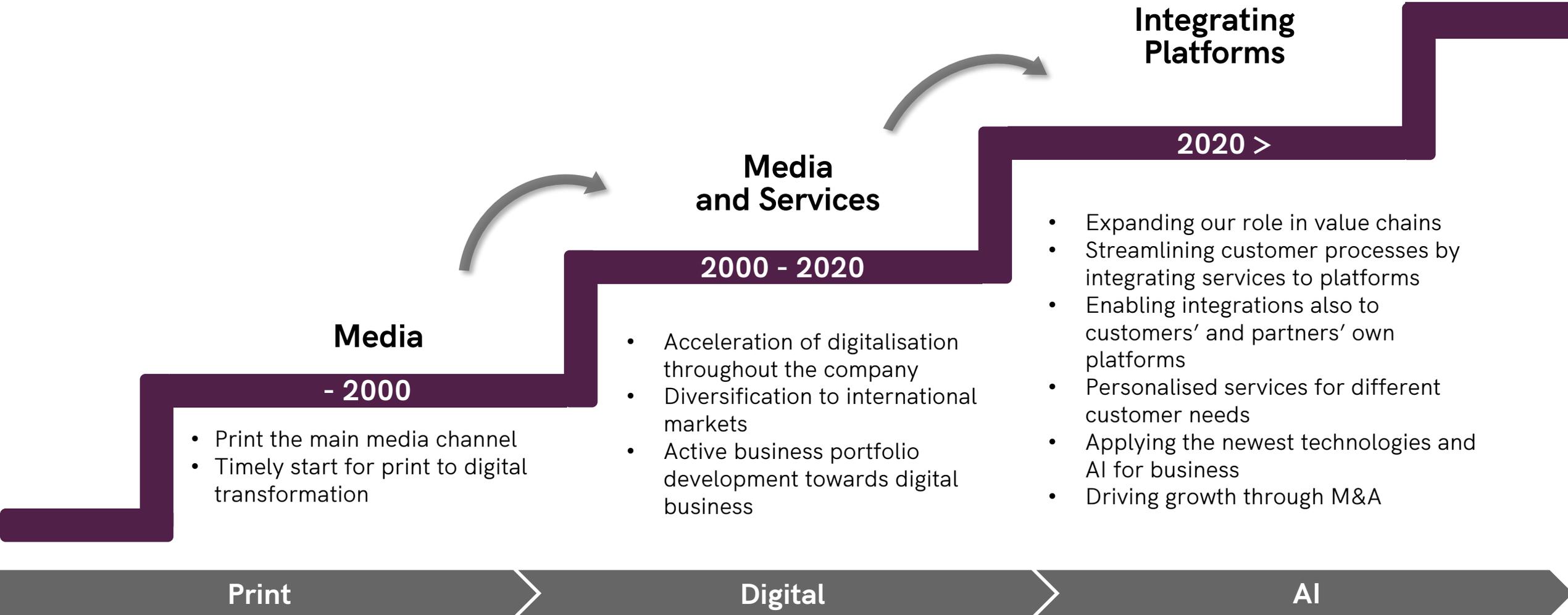
	2019	2020	2021	2022	2023	2024	2025E	2026E
Latvia	6.3%	8.1%	7.6%	6.9%	6.5%	6.9%	6.8%	6.6%
Lithuania	6.3%	8.5%	7.1%	6.0%	6.9%	7.1%	7.1%	6.8%
Bosnia & Herz	15.7%	15.9%	14.9%	12.7%	10.7%	10.7%	13.2%	13.2%
North Macedonia	17.4%	16.6%	15.8%	14.5%	13.2%	13.4%	12.9%	12.7%
Estonia	4.5%	6.9%	6.2%	5.6%	6.4%	7.6%	7.6%	7.2%

# STRATEGY AND OUTLOOK



# Alma Media's transformational journey

Exploiting paradigm changes in technology and consumer behaviour



# Strategy

## 1 TRANSFORM

- Streamline customer processes by integrating services to platforms
- Increase operational agility to speed up time-to-market
- Advance customer-centric, product-led development with AI

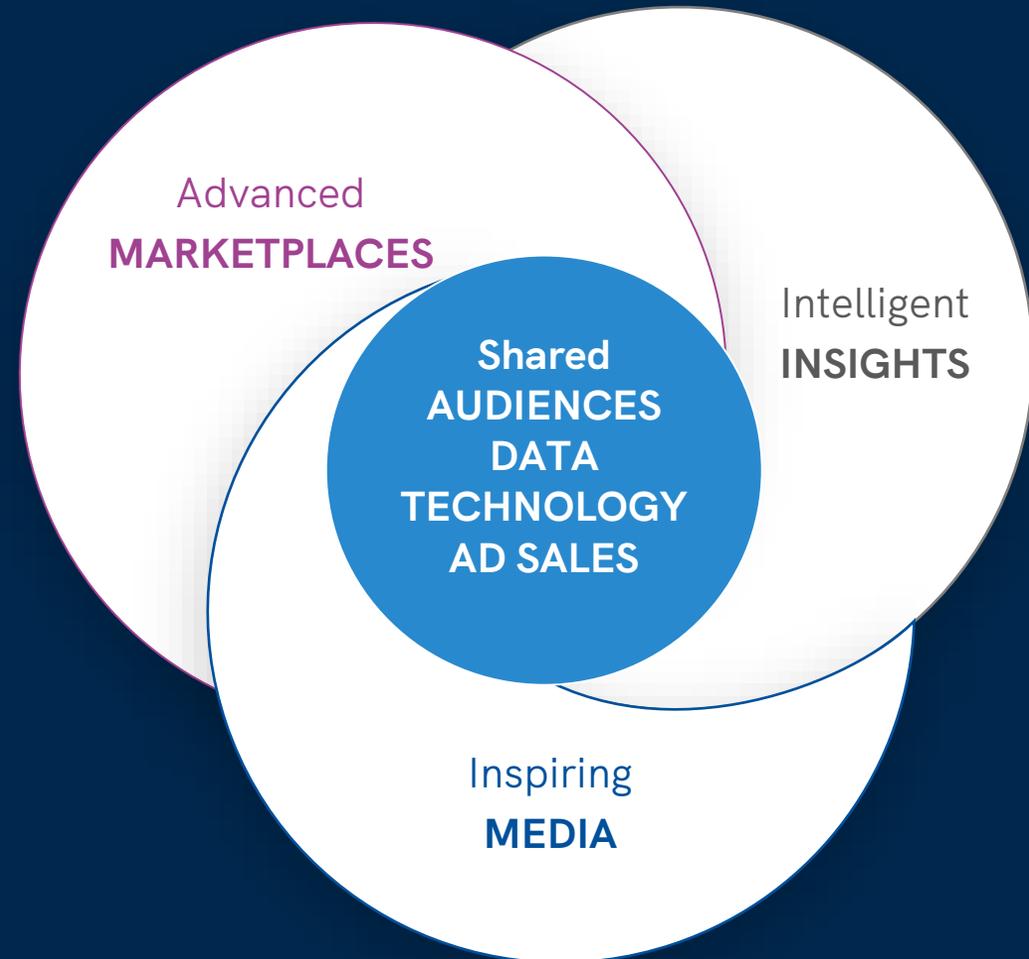
## 2 GROW

- Increase customer value and diversify 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**

# Strong market positions and leading brands in key areas

## RECRUITING

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

## HOUSING AND COMMERCIAL PREMISES

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

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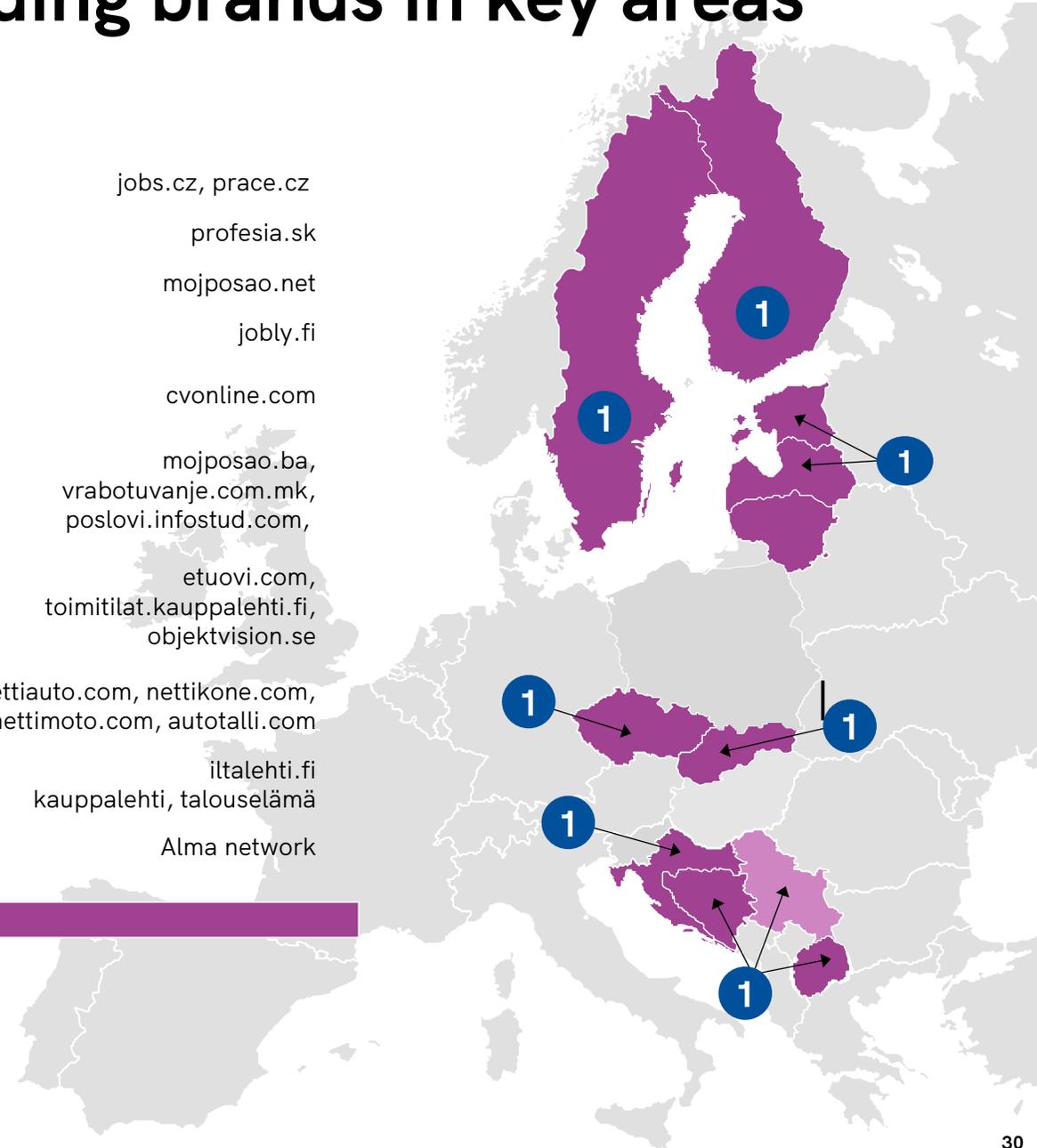
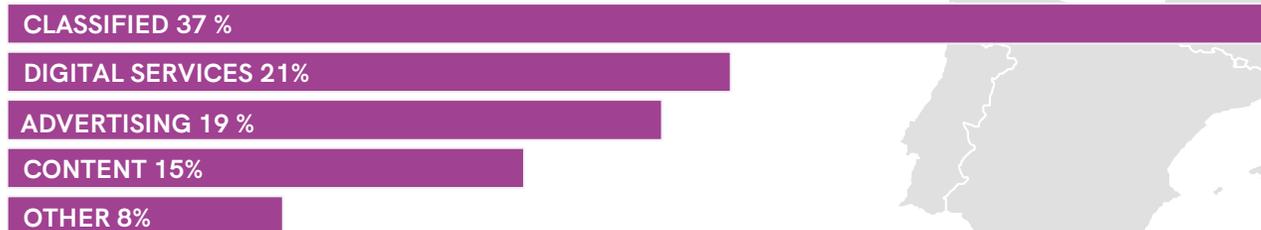
## NEWS MEDIA

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

#1	Finland	Alma network
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## REVENUE SPLIT Q4 2025:



# From classified advertising to transactions

Entering larger potential market and enabling new revenue sources

BUYERS



SELLERS, B2B PARTNERS



1

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

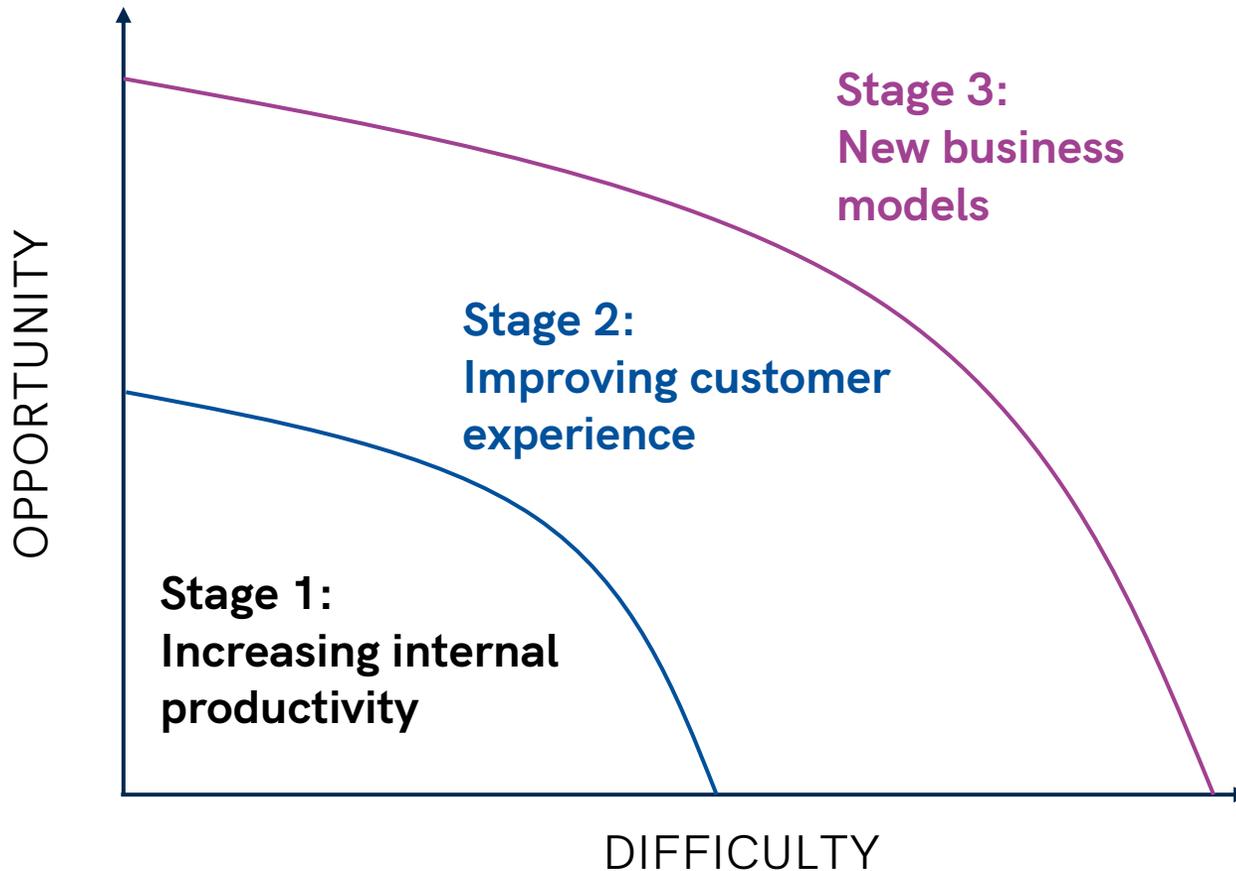
2

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

3

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

# AI boosts Alma's strategy



3

## NEW BUSINESS MODELS

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

2

## IMPROVING CUSTOMER EXPERIENCE

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

1

## INCREASING INTERNAL PRODUCTIVITY

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

# Steps forward in leveraging AI for product innovation

- **Atmoskop** now offers **automatic summaries of employee feedback**
- **Career page** content generation in **Teamio**
- Automated **video subtitles** in **Seduo**
- **Jobly Vibes**, **AI assisted recruiting concept**

**ALMA  
CAREER**

- Award-winning **Asuntopuntari**, AI-powered platform for real estate and financial industry professionals
- **Semantic search** on **Etuovi**
- **Edilex AI**, **intelligent legal content search** to professionals
- **Autohuuto's AI-generated pros and cons** for car listings

**ALMA  
MARKETPLACES**

- **Sophi**, the dynamic paywall
- **AI Moderator**
- **Interactive AI chats** in **Kauppalähti** and **Iltalehti**
- AI-produced **podcasts**

**ALMA  
NEWS MEDIA**

# Outlook for 2026

Announced on 5 February 2026

Alma Media expects its full-year revenue of 2026 to remain at the 2025 level and the adjusted operating profit to grow.

The full-year revenue for 2025 was MEUR 327.1 and the adjusted operating profit was MEUR 82.1.

## Background for the outlook



The outlook is based on an assessment that the economies in the company's main markets are expected to remain broadly unchanged, while market uncertainty persists. Fluctuations in the global economy may affect market developments.

The subdued growth of the Finnish market and weak consumer confidence are expected to continue, and advertising is still characterised by uncertainty.



The Group's diversified business portfolio, both geographically across several markets and across multiple business areas, together with disciplined cost management, helps to stabilise the company's business performance even in challenging market conditions.

# Thank You!

## Questions?

Upcoming events in the investor calendar:

- Interim report for January–March 2026 on Wednesday, 29 April 2026
- Interim report for January–June 2026 on Wednesday, 12 August 2026
- Interim report for January–September 2026 on Thursday, 29 October 2026

