

Alma Media Q4 2025 – Full English Transcript

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Elina Kukkonen EVP of Communications and Brand | Alma Media Good morning, ladies and gentlemen, and welcome to this interim report session of Alma Media's fourth quarter and full year 2025. My name is Elina Kukkonen, and I'm responsible for the Communications and Brand. We begin with the presentation shortly, and as usual, our CEO, Mr. Kai Telanne, he will be first to go on stage. He will present the overall result and highlight the performance of each business segment of Alma Media: Alma Career, Alma Marketplaces, and Alma News Media. After Mr. Kai Telanne's presentation, our CFO, Mrs. Taru Lehtinen, she will come on stage to present the financial position of Alma Media today. Then Mr. Telanne returns about the strategy and outlook, how we're going forward. Then we have plenty of time for the questions and answers, so feel free to present questions either online or here at the Alma premises.

We first take the questions from the Alma House, from the Alma premises, and then we move on to the online questions. Our Investor Relations Director, Mr. Teemu Salmi will moderate the online questions. Once again, welcome to join us today, and with this short introduction, I think we are ready to start. Mr. Telanne, the stage is yours.

Telanne:

Thank you, Elina. Good morning, everybody. Let's start with the key achievements of the last year of Alma, and especially the fourth quarter. The main achievements, of course, in the first page here: profitability grew nicely in the fourth quarter, above 8%, and pretty much the same for the full year, close to 7% increase in profitability. But here is the big

picture of last year. On a subdued market, as we've noticed and lived during actually for quite many years already, the market has been quite soft. No growth in the main markets of ours, either in Finland or in Central Europe, and on specific areas like cars, houses, and premises and recruitment, no big improvements. But despite these circumstances, our performance has been pretty solid. For the full year last year, close to 5% revenue growth. It is close to our long-term target, as you might remember, and the adjusted operating profit increase of 7% to EUR 82 million. I'm pretty satisfied with the development, especially in these circumstances, and compared to the business environment under us.

A few thresholds: 25% EBITDA margin or EUR 100 million. Digital revenue share: 86%. And of course, because of very good profitability development and cash flow, our balance sheet strengthened nicely. Leverage at 1.3x and equity ratio above 52%, close to 53%. Very good for future investments of ours. We are going to continue with the M&A as soon as we find proper targets. The last quarter was pretty much in line with the development of the full year. Revenue growth: 4.6%, adjusted operating profit: 8.1%, up EUR 85 million revenues and 21.1% profitability. Unfortunately, we didn't see any remarkable change in the market, or at least positive change in the market. We have waited for that for quite a while. It didn't happen. Actually, the Finnish advertising market, as we know, went to a totally wrong direction: -9%. We can come back to that a little bit later. Pretty solid performance for the company, as expected, actually, at least from my point of view. This slide shows us the contribution between different segments and businesses. And as we can see here during the last quarter, the growth of Alma Marketplaces continued with the help of acquisitions that we have made during the journey. EUR 4.5 million revenue growth, of which EUR 1.9 million profitability growth for the Marketplaces segment. For the other segments, quite stable development and the full year as well. Digital services: 86%. One interesting, of course, notice here is that digital service of ours all over the company is the part that is growing at the moment. Meaning that kind of data-based services and businesses that we have developed during the journey, we have acquired that kind of businesses. And due to intensive internal development around the current core businesses, the digital part is the one that is contributing nicely at the moment. But also the classified, especially in relation to the environment and the markets, the classified growth of ours has been pretty okay. Let's take a deeper dive into the business segments. As you all remember, we have three business segments, quite similar in sizes, a little bit different profitability profile. I start from the Career and go further with the Marketplaces, and lastly, the News Media.

The Career, the market has been quite stable. There are differences between different geographical areas. In Finland, in Slovakia, the market has been going down. In Czech Republic, quite stable. There are positive signs there. And in Baltic countries, quite stable as well. So the profitability on a high level, but we haven't reached a remarkable growth. But we have seen some growth in invoicing in local currencies: 2.3%. That

comes mainly from Czech Republic, from core businesses, but especially from the add-on services, which is, of course, really, really good. For the year, we, of course, want to see growth and the market starting to grow. We have extra development costs there in place. As you might remember, we have this cloud migration. It is related to the common platform and Career United project. We will be able to finalise the project by the end of this year. After that, the efficiency gains will be materialized, and the profitability should continue to increase. Here we have some details of the market and our performance. The blue line here is the invoicing line. We've seen that it is increasing at the moment. It is above the revenue line. On the lower part of this slide, we can see the numbers of visitors, users with job alerts, and the number of paid job ads. From here, we can see that the market has been slowish. Like we have had fewer job ads in the services, and as well as unique visitors, but users with job alerts. Active users are still there, and we expect this to improve this year while the markets are starting to pick up. Then Marketplaces, very good growth, revenue growth: 17.5%, operating profit: 27% almost. Nice organic growth, almost 7%, but especially from the M&A and from digital services like Edilex, Lakitieto and those. We are now enjoying about the diverse revenue base as we have. This is pretty much different from most of the colleagues in the market in Europe. We are not only concentrating on classifieds or verticals, as you can see here. Our digital service contribution and revenue is bigger in this segment than our classified revenue and grows faster. This is, of course, really important for us, and that has been the core of the strategy for years right now, to be able to deliver and build up these kinds of end-to-end platform solutions for the customers and for the whole value chain, so to say. We have data services. We have different kinds of business systems to use the data for the customers. And then we have the Marketplaces as well. And that pays off now. For every business, like real estate business, not only the commercial premises, but also the private housing business in Finland are growing. Mobility services as well, despite the very low level of new car sales in Finland, as well as comparison services, especially the Insight services, data-driven services on different business sectors. So that's really good. Of course, we have invested here, as you might remember, we have had this kind of, they are mostly OpEx investments, but also CapEx investments for many millions during the years. And now that pays off, which is, of course, important, and that will continue. We have some extra marketing investments here as well, especially on the real estate and housing side in Finland. And the next investment wave would be the kind of AI growth lane. Very good development. I put here some slides about the underlying markets, as we can see here from housing. These are Finnish figures for the housing market: 1% up. I wouldn't say this is a remarkable change, right? So the new house sales on a very low level, no big changes there, which is a huge problem in Finland. There are more active listings than we had last year, like 11% more listings in our services. And for me at least, this tells that that is a buyer's market. So there are more houses or premises for sale than there is a demand, right? Because the visitor base has not grown. And that has to be changed. But it's about, as we know,

about consumer confidence. We come later to that. And the same for the mobility market: stable market, no big changes, no new car development. But the used car market has been active enough for us. The listings have not been increased, but there are no new cars in the market. At the moment, the traffic there on the car market is not increasing, which is, of course, in the long term, it will be a problem. But we are performing pretty well there, so the growth is still there. And then finally, the News Media. We've been able to defend our profitability nicely with active progress in product and portfolio management, especially. Eighth consecutive improvement year-over-year or quarter-over-quarter on profitability. The ad market has been on a very low side, as you know, 9% down, Finnish ad market in December. That doesn't tell us that there's a change in the market and the confidence is coming back. It's not. But we have been able to increase our market share in digital advertising. That's why we've been able to defend the profitability, as we have had the target. Otherwise, the content, digital content side has been proceeding as expected and as planned. We have a high subscription level, digital subscription level, more than 230,000 in total. So for me, this is extremely good, actually performance: 18.9% EBIT and increasing. But the negative here is, of course, the lagging market, Finnish market, especially on the ad side. But as we know, from a subscription and reader's point of view, there are a lot of happenings around us. So the news demand is high. That will, of course, enable us to develop the content products and services also for the future. In this segment, we have had a very high activity on adopting the AI. Like for the journalists, we have more than 30 different kinds of tools developed for the journalists and in place, and they are using that on daily basis. So that's it. This is the big picture of the Finnish ad market. Unfortunately, the direction is not right at the moment. That's the first part of the presentation. I'll come back after Taru with the financial position. We will continue with the strategy. Thank you.

Taru Lehtinen CFO | Alma Media:

Good morning also from my behalf, and welcome to our analyst info here at Alma House and also those of you online. I will walk you through again our financial performance and financial position for Q4 and full year 2025. First, I would like to shortly highlight our achievement to have an all-time high adjusted EBITDA. We have met the threshold of EUR 100 million, which is really nicely supporting our financial position and also good evidence of our cash-generating abilities. Our balance sheet performed well in 2025. We invested approximately EUR 20 million to M&A during 2025. We repaid our long-term loans amounting to EUR 20 million. In addition to that, we paid EUR 38 million dividend. With these quite significant cash uses, we were still able to decrease the net debt for the group to EUR 126 million compared to the previous year, EUR 140 million. In Q4, we repaid our short-term loans: EUR 13 million out of what EUR 12 million was short-term financing loans. In addition to that, we repaid a EUR 10 million long-term loan. Our interest rate was a little bit lower than in the previous year at the same period. This was mainly due to the decrease of market interest rate, but also quite active management of

our loan portfolio in a way. With the good balance sheet KPIs, which supported the interest rate. Our equity ratio developed really nicely now, ending to 53% and gearing going down also accordingly. Then moving to the cash flow and the position. Also in Q4, we were able to increase our operating cash flow to EUR 22 million compared to the previous year, EUR 21.2 million. When we look at the full year cash flow, it ended up to EUR 81.3 million, which was quite heavily up from the previous year. This was, of course, mainly supported by the strong operational result during 2025, as you can see from the bridge graph, but also supported by the change in working capital. So the amount of the working capital was going down, which, of course, has the positive effect on the cash flow. And this is mainly driven by the increase of deferred revenue. I would say that the short term receivables and short-term loan were quite stable during 2025, but the increase was driven by the deferred revenue increase. And we, especially in the end of the year, saw a good progress for invoicing in Alma Career Czechia. Offsetting, of course, taxes paid. Like you can see, there's a quite heavy negative impact on cash flow. Actually, EUR 2 million of these taxes paid was driven by the income tax rate increases in Czechia and Slovakia. The remaining EUR 3 million is more like this kind of seasonality between years when the taxes are paid for the year. The reason behind the increased tax payments is coming from the Czech-Slovakian market. Cash flow after investments was in line with the operative cash flow, amounting to EUR 21.1 million in Q4, only a few minor investments for CapEx and one small M&A action. Our investments are quite in a low level. The depreciation, more or less the development according to the beginning of the year. Like you can see, the depreciation for CapEx has been increased during 2025 compared to 2024 due to the high burden of investments in 2023 and 2024. It is worth mentioning that our PPA depreciation for Nettix acquisition and for DIAS acquisitions is going to end next year. The DIAS PPA depreciation will end in Q1 and the Nettix then in Q2. This will have approximately EUR 4 million effect for next year for depreciation. But that's, of course, offsetting a bit that the CapEx depreciation is expected to have a slight growth still in the future. And then earnings per share. The earnings per share was EUR 0.15, which was the same than the year before. And the full year earnings per share was EUR 0.67, which was EUR 0.03 better than in the previous year. The operating result is supporting nicely our earnings per share and profit for the year. We had slightly higher adjusted expenses in 2025 than 2024, including the loss of sale of Netello, approximately EUR 0.9 million. Then the remaining part of the negative effect to the earnings per share is coming from the exchange rates. That are actually originating from non-cash accounting entries related to our intra-group loans, where you can actually see the opposite entry in our equity, which is shown in the total comprehensive income statement. So this is more or less like this kind of accounting type of currency rate adjustment. And finally, Alma Media Board is preliminarily proposing a dividend of EUR 0.48 for 2025, which represents a payout ratio of 71%. We have a good, strong balance sheet and good capacity to increase the financial liabilities to our balance sheet, which enables us also to pay a good level of dividend of our result.

And then finally, review shortly our business performance against our long-term target. So we have had a long-term target of revenue growth of 5%, which we almost received during 2025. The reported revenue growth was 4.6%, where the acquisition represents 3% growth. If we take the acquisitions and divestments away, the organic growth and the currency rate difference away, the organic growth rate was 1.8% for 2025. We made good profitability development activities in news media, closed down a couple of our news brands, and also other active product portfolio management actions, which, of course, have the negative effect for the revenue, but still supporting our profitability development. We announced a new profitability target of 30% in the beginning of 2025. During 2025, we were able to reach the old 25.1%. Step by step proceeding with the profitability target. Then leverage strongly below our target range of 2.5% ended up to 1.3% in 2025. Thank you.

Telanne:

Thank you, Taru. Let's have a look at the underlying operating environment and a few words about the strategy. Then finally, the forecast. As we know, we have quite many issues in the environment that we are closely monitoring. But these are the four ones that we have to take care of more or less. The first one is, of course, underlying economic growth that we are suffering and we have suffered for quite a while. Is there any signals on recovery or not? Then, of course, changing consumer behavior. That might be, at least for us, a positive development. While we have advanced nicely with the digital transformation and the AI adoption, that works for our benefits. Increasing regulation is one thing. And then, of course, the geopolitics and the turbulence, which is one of the main reasons behind the poor consumer confidence and business confidence at the moment. Let's have a look at the confidence side in this sense. Left side business confidence, right side consumer confidence. For our businesses, of course, like for houses and premises, cars, recruitment, both these are important. We would like to see both coming up before we can wait for a remarkable growth in the markets. At the moment, that seemed not to happen in short term. My message is that we just have to continue to develop our businesses and continue with the track in these circumstances. For us, this is something that we can't actually do much or anything. We just have to be able to proceed with this. We will. We have a very good plan in place. No worries. The GDP growth, of course, there are differences between countries.

Unfortunately, Finland is the slowest one to recover. Like we can see, Finland and Slovakia are the worst ones on the big countries of ours. And then Czech Republic, Croatia, and Sweden, they seem to be picking up. And that kind of growth is actually quite an okay base for the growth of our businesses as well. The question mark is, of course, Finland and Slovakia. I would say that Finland, as we know, we have structural problems in the market. And in Slovakia, more like political problems, I would say. So that is the case. And the smaller countries are like this. And the same with the unemployment rate. No big changes in the unemployment rate. There are not that kind

of big turbulence in the labor market. That is quite an okay base for us to continue with the growth and proceed. Okay, a few words about the strategy. The big thing is that we are well on track in our transformation. So we haven't made big changes. We are on this integrating platforms phase of our journey. We are expanding our roles with the help of AI in value chains, like the full value chain in the businesses where we are in, diverse portfolio, AI in place. So that's the key here. We are very well on track in our AI adoption. I'm really satisfied with the current situation. We have had already the internal productivity gains that we tried to achieve for last year. Every Alma Media has AI in place at their work on the individual side, on team level, and on segment level, business level and segment level. We are deploying the AI, as expected, really, really fast. We have actually raised the floor nicely. So everybody is using AI at the moment. And then there's a question that, can we get some kind of jump into adoption? That's where we are coming to this during this year. Hence, we are moving to Stage 2, improving and moving the skills that we have gained into improving our customer experience. Improving their products with AI-based features. I can show you a few examples of that we have already been able to put on the market. But we will speed up the development. So now we are familiar with the AI tools, more or less, in the organisation. We already use them. And now we put that knowledge and those skills at use for the benefits of our customers during these years. Here are some steps, examples in different segments and businesses of the products or the elements of AI-assisted services. The message here is that we are well on track, at good speed in every segment. So we will see a lot of these kinds of initiatives and new service or service components during this year and coming years during in our services. Our efforts and initiatives have been noticed also in the market. Not only for our customers, but for our colleagues and competitors as well. Like we have won some competitions or this kind of fame coming in for adopting and deploying AI, which is really, really good. Our personnel is really excited about the track and the possibilities. We have a good spirit in adopting the AI to our businesses. And that is not just the talk. We walk as well the initiative and the strategy. We will see fantastic new things during this year and coming years. Finally, the outlook. Because of the softest market, we are cautious with the revenue side. So we expect our full year revenue to remain at last year's level. But we are very confident that the profitability for ours will improve. We are forecasting increasing adjusted operating profit. Telling us that we have the plan in place in order to increase the profitability towards the 30% target that we have disclosed in the beginning of last year. Right, so this was it. If you have any questions, I'm happy to answer those questions. Please.

Q&A

Petri Gostowski Equity Research Analyst | Inderes:

Petri Gostowski from Inderes, starting with the guidance. Can you talk a bit more about the expectations you've baked into the guidance of flat revenue? Where do you see

positive drivers and the negatives? And then on the profitability side, if you could give some color on what you see as the main drivers of profitability going up this year.

Telanne:

From the market's perspective, I start from the international market. The positive signs on Career coming from Central Europe, so that is clear. So the activity level has been increasing slightly. As we disclosed with comparable numbers, 2.3% increase in invoicing already. And the GDP growth there is quite okay compared to the last year or the Finnish one. So the Central Europe is interesting. The Southern Europe is growing, but we have some problems with the market dynamics. Like we actually can't serve the customers with the blue-collar needs as well as should be done. The demand for blue-collar service people is bigger than we can actually serve there. But Finland is, of course, in that sense a little bit problematic. In Finland, Sweden is a bit different. As we noticed, the commercial premises market has been increasing and developing favorably. That will continue. The Swedish market GDP growth also is picking up. It's almost three times the Finnish growth as they forecast. That's a different thing. But in Finland, that's where the cautiousness comes. So far, despite the premises or the forecast that we see every day from the economist side, I have a different view. We haven't seen any positive movement on the car sector. It's really difficult to see. We have slightly positive signs on the housing sector, especially on the used dwellings sector. There's a slight increase. That might come from the increasing consumer confidence. The private persons, individuals, seem to be a bit more familiar with the current environment. They are getting used to the geopolitics and so on. The growth from us comes from digital services. So the data-driven services, the services serving for the whole combined value chains from different diverse revenue streams, that is our case. Before we can see clear signs of car market, housing market improving, we're going to stay a little bit cautious with the revenue side. So we are moving close to that. I don't think our revenue is going to decline. But anyway, it's not too big. And the productivity of ours comes from the initiatives that we have already in place, from the productivity. Sorry, productivity gains that we get with the help of AI. We are thinking the workflows differently. We are doing things better than we have done before. And of course, with the digital transformation, while the print-related costs are declining step by step. We're getting rid of the old stuff and investing into the new one. So this is this kind of step-by-step approach that we have in place. And of course, we try to speed up the development with M&A. We have plenty of room at the moment and increasing room for investments like for M&A activities. We will absolutely use it. And as we know, we have investigations all the time going on in every business segment. And we are having this kind of discovery phase also coming in. So that's hard work, but doable, I would say.

Petri Gostowski Equity Research Analyst | Inderes:

So would you be confident to say that each business segment will improve their profitability in 2026?

Telanne:

Absolutely.

Petri Gostowski Equity Research Analyst | Inderes:

Great, thanks. And then on the Finnish advertising market, we're talking about only one month sales. But the December figure was rather scary, I'd say. Can you talk about the drivers? What's happening on the market? I mean, is this only pure economic weakness, or is there something structural happening?

Telanne:

Very good question. I'm not maybe the best one to answer. Tiina Kurki here is responsible for our performance in advertising. But for me, actually, personally, it was a bit surprised. Because I thought that while the grocery stores like Kesko, those they were signaling that their results were pretty okay by the year end and so on. But it was a bit strange. I don't know, Tiina, was it a surprise for you? For me, it was a bit surprise.

Kurki:

Yes, I share this view. It was a little bit surprising. But I'd say that we have to see this first quarter of 2026 before we can really say if it's structural or more, depending on the economic situation. The end of the year was, I guess, for some advertisers then weaker than we thought.

Petri Gostowski Equity Research Analyst | Inderes: Thanks, that's all from me. . Thank you.

Pia Rosqvist Equity Analyst | DNB Carnegie:

Hi, it's Pia Rosqvist from DNB Carnegie. If I start by asking about your view on organic growth, and I think you already commented that you don't expect much tailwind on growth in 2026, but what are the initiatives you currently work on to secure organic growth?

Telanne:

We have plenty of initiatives. As you might remember, we have a lot of investments in housing and premises businesses and sector. Like we have this kind of OviPro and other data-related services and system-related services that we have deployed. And now we are in the phase where we are migrating the customers into the services. And that will actually back up the growth of the service part there. And the same with the car sector. So, data-related diverse service setup is something that will bring us the growth, the organic growth. It's really difficult to see, at least for me, that we couldn't wait for a

similar or better organic growth rate than we have had so far last year. There are no signs for worse development than we have experienced. I expect that to continue or speed up while we have the business in place. The second thing is that we're going to be finalising the Career United project. There are a lot of initiatives around the productisation and the pricing, I would say, combinations. And while we are finalising the internal common platform project, we can move our focus more to customers and outside the company. That will speed up the organic growth also from that side. So we have had a lot of work inside the company to combine the back end to build up the common platform and the CRM and all those things, to migrate the businesses into cloud and so on. While we have finalised, so we can say that, "Okay, that part of the project is done." "Okay, we will continue product development, but on top of the common platform," which is a bit different thing. And so I wait for our focus in Career moving from internal activities to external activities. That will happen. And the underlying markets seem to be improving in the biggest markets where we are in, like Czech Republic. And then lastly, the Insights. There's high demand of high-quality, data-driven insight services like we have seen. The service part is growing nicely. The data-driven part is growing nicely. Not only on the insight part as we disclose it, but in relation to other businesses as well, like for houses and premises, cars, whatever. So that is something that, it's somehow undercovered, under the bonnet, so to say. But it will be shown in the figures. It's a little bit difficult to explain in the beginning, so clearly. But that is something that is clearly the strategy of ours—to serve the customers, end-to-end customers, to build up this kind of complete value chain platforms with the help of AI. And that will drive our revenues and profitability up.

Pia Rosqvist Equity Analyst | DNB Carnegie: Thank you. If I continue with Career and if we stop on or stop at the discussion on the invoicing, which is increasing, so what kind of customer types are currently driving this increase?

Telanne:

Vesa-Pekka Kirsi, who is head of the Career, can actually answer that question. Please, Vesa.

Vesa-Pekka Kirsi EVP of Alma Career | Alma Media: Sure. The invoicing increase is actually coming from the same customer selection than before. The increase of ARPA, which is basically based on a wider selection of services, also price increases or new packaging, is the basis of the invoice increase. So according to the strategy of other businesses, like we see in houses, premises, cars, add-on services, wider packages, lifting up the value of a customer and so on, so that is actually well aligned with the corporate strategy to leverage the service ability and so on.

Pia Rosqvist Equity Analyst | DNB Carnegie: Thank you. And moving to Marketplaces, we saw really strong growth in the Nordic commercial real estate services. And that's, if I

understand correctly, driven by the Swedish market. What kind of growth do you expect for 2026, given that we have so, I mean, over 20% quarterly growth behind us?

Telanne: It's really difficult to see. In Sweden, there seems to be high demand for commercial premises. The activity level in Swedish business overall is totally different than we have in Finland. The dynamics are totally different. Okay, we have had growth also in Finland, supported by our own product and pricing development, yes. The volume development in Finland is a different thing. We're really clever in Sweden in order to develop the service. In Sweden, we are actually, investing in a new platform, which will bring new components, better services, higher quality, and AI for the use of our customers. We're actually investing there at the moment. Partly, the growth will come and continue because of our own investments and new initiatives, and partly with the backup of the sustaining market demand. Pia Rosqvist Equity Analyst | DNB Carnegie All right, thank you. That's all from me now.

Sanna Perälä Associate | Nordea Markets: Hi, Sanna Perälä from Nordea. Continuing on marketplaces, and just perhaps to clarify or quantify the improvement in marketplaces in Q4 specifically. Was this EBIT improvement driven by these platform investments mainly? Or is there an element of pricing as well? And can you also remind us about the concrete investments you have made in the segment previously?

Telanne: The investments are actually this kind of, you know, the organic investments, like OpEx and CapEx investments. They are, they are for improving the platform and mainly for the systems used in our customers' businesses, like ERP kinds of systems for housing agents, for car dealers, in order to use the data and the business better than before. So those investments of ours have been long-term investments. If I remember right, the OviPro has lasted around three years or something, two, three years. Same with the car business. Taru can continue here. So, so one part is, of course, that. Then the increase in demand for data for the use of our customers. They need more and high-quality data in order to improve their own services, right, all the time. So if you need high-quality, accurate, and up-to-date data, on top of which to build up your new service, own services, right? Then that's what we deliver as part of the value chain development that we do. Like if you want to sell a car, you have to have all the information about the car. And we deliver that, right? That's an example. For the houses, it's the same. And by building that kind of platform, you can actually digitalise your whole business. And also, of course, step by step, start to put the AI on top of the platform, if you want. Taru, you want to continue?

Lehtinen:

Maybe I also add about our long-term investments in M&A in the Marketplace segment. So actually, if we look at the past five years now of our M&A actions, they have been mainly focused on the Marketplace business. And we have been investing in the small

companies, which have great synergies with our core businesses and our core verticals. And now we really have a good business performance of this whole longer period M&A actions.

Telanne:

That's true. So that was actually the second part that I'm coming to. So as you remember, we use M&A as a tool. And this kind of bolt-on investments that we always do around the current businesses in order to develop the platform, right? And like for the inside services, like for the housing services or car services, everything that we invest has to have a position in the portfolio. So we actually don't do anything, this kind of standalone investments that we leave as a standalone anywhere. Everything that we do has to be positioned so that it actually increases the sum of the parts, not as a stand-alone bond. So that's a long journey, so to say. We have actually continued this travel for quite a while. And as you remember, back in the beginning of last year or the year before, I had to say to you and disclose that, "Okay, we have this kind of extra investment in the housing and premises of millions, but we don't have the revenues yet." But now the revenues are coming, so they are going to materialize step by step. As you might understand, in order to connect the customers, like for this kind of systems, it's a long project. Like for a housing agency, like the bigger chains, it's a year-long project to connect it to our services. After that, the profitability and revenue gains will start to visualise. The summary is that, partly, organic growth with the help of our internal investments, organic investments. Then the second part comes from the M&A, that we will continue with the bolt-on acquisitions. Hopefully, we'll find. While the balance sheet is increasing all the time, we try to find a place for the bigger moves as well. At the end of the day, that will, of course, happen. We are not building a bank here. As you can understand, Alma is not going to be a bank. So we either want to repatriate the money or invest rather a balance of these two.

Sanna Perälä Associate | Nordea: I have a second question. Regarding Insights, we have heard some news about AI players entering the legal tech space this week. Do you see any threats from this to your Insights services? Any threats from these AI players?

Telanne: Of course, there's a heavy competition all the time. Then it's about the agility, the quality of the services, and our ability to develop the services. But in our case, you have to have in that value chain a combination and end-to-end platform. There's no idea for us to build this kind of very specific standalone business, but a platform for the use of our customers. So that's where we believe in, and that's why we are developing this kind of end-to-end platforms, like for the Edilex AI and others as well. We believe in that our competitiveness comes from understanding how to build these kinds of platforms. Yeah, there will be competition, of course, all the time. No question.

Pia Rosqvist Equity Analyst | DNB Carnegie: Yes, thank you. I can continue. It's Pia from DNB Carnegie. Regarding the discussion on AI, I would like to hear your views on the importance of proprietary content, be it then in Legal, in Media, in any aspects in Marketplaces?

Telanne? It's very important. We strongly believe that proprietary data and services developed around or on top of the data is the key. We will be really careful that the data, the flow, without the allowance of ours, it's not going to happen. The data, high-quality data and services, kind of refined services on top of the high-quality data is the key. And having that in mind, the idea is, of course, to build a platform, an end-to-end platform, that uses the high-quality, refined data properly, so that we can actually add on value on top of the data. Raw data is not actually the key, I would say. Tommi, you can continue. We have an expert here also in the room.

Tommi Raivisto Chief Digital Officer | Alma Media: This is Tommi Raivisto, CDO of Alma Media. I think the question about the proprietary data is a good one. And we see that we have this portfolio of 100, about 100 leading services in the markets that are kind of collecting some really unique and exciting data while they are being used. And I think this is something that is really a differentiator. And of course, that can be combined with the external data that we do as well. But this data that we are collecting and that we have this sort of network of services, I think that's really a competitive advantage for us, in particular going forward with AI.

Telanne: Exactly.

Pia Rosqvist Equity Analyst | DNB Carnegie: Thank you. And if I can continue still on the Insights business area, which I think you have, I mean, through M&A smartly expanded, do you identify any obvious kind of white spots that you would like to fill to complement this platform?

Telanne:

Yes, but that's a secret. Top secret.

Pia Rosqvist Equity Analyst | DNB Carnegie: Okay, but then regarding your M&A strategy, so as you pointed out, it has mostly hovered around strengthening the Marketplaces. But going forward, is your focus shifting more now towards insights and maybe more to the international arena?

Telanne:

No, we will, of course, we try to cover and leverage the knowledge that we have in every business. So that's the core of Alma, the team play. And so we have room for development also on the media side. There's a quite interesting, we have a very wide archive, as we can understand. Not maybe hundreds, but 100 years, close to. So that unused, you know, asset, more or less. And then our ability to combine, collect external

data, our archives, and internal data of customers. So we have a lot of room to develop. But yeah, that's true. We have actually the basic idea has been to develop these platforms around the core services where we have the biggest businesses, right? It's natural that for the car business and housing business and Career business, where the core revenue is coming from, it's natural to build on around that. But there are different kinds of data needs outside of those businesses. Like we have seen, like Legal, it's this kind of entity that can be also a standalone business, so to say. I would say that this kind of inside services can, at the end of the day, be a separate segment of Alma, if we were able to develop it fast enough to live a life as a standalone segment. Of course, highly interconnected to other businesses. But that is doable. And that is something that we aim at, of course, to speed up the growth of the data services. And the needs. Of course, the need in the market for high-quality, refined data is increasing all the time. It's not decreasing. The demand for data, for companies and individuals, is increasing while they want to combine the AI capabilities with their businesses. And without relevant data, that is impossible.

Pia Rosqvist Equity Analyst | DNB Carnegie: Thank you. And then finally, if I can ask on the gambling market, have you taken a stance on how you view the potential for Alma Media from July 2027 and onwards?

Telanne:

Yeah, it's really difficult to estimate the volume. But as I've disclosed it, we definitely want to take our share. Meaning that, compared to our share of digital advertising or market, we will definitely aim at having the fair share of that. But for me, for example, it's impossible to estimate how big the market will be. There are persons who might have a better understanding. But how we have started to prepare for the market is, of course, we have studied an internal project for the news media, for the journalistic side, for the service side, and especially for the advertising side, so that we will be prepared, nicely prepared, when the markets start to open by the mid-2027, right? So we were talking about millions anyway, not hundreds of thousands. Yes.

Pia Rosqvist Equity Analyst | DNB Carnegie: All right, thank you. Thank you very much.

Teemu Salmi Director of Investor Relations | Alma Media: Moving on to online questions. We have a few questions from Nikko Ruokangas from Skandinaviska Enskilda Banken. One is a group-wide, I'd say, and three are more segment-specific questions. First to the Alma Media Corporation-wide. Your adjusted EBIT was 7% up in 2025. Was that on 2024 level or growth in your wording?

Telanne:

No, I would say that's slightly growing. If you're happy with that, that's kind of, you know, semantic thinking. But I would say that I was quite happy with the way we were able to proceed.

Teemu Salmi Director of Investor Relations | Alma Media: Okay, and then we go into the Career segment with two questions. You said that double cost in Career will ease at the end of this year. Do you expect to see any efficiency impacts from the Career United project yet in 2026 in Career financials?

Telanne:

Not from that point of view. I guess we don't get rid of the extra server cost. I think they will remain until the end of the year, more or less. And it's about EUR 900 million-ish. The productivity gains from getting rid of the old servers that we have around 3,000 or something like that. The material is in 3,000 different kinds of servers, as I've heard. I don't know if that's true. But then anyway, the gains from that will be materialised from the beginning of 2027. We have other productivity gains, of course. We are improving all the time. We are deploying the AI. We are doing things a bit differently. But then, on the other hand, we have still this year some extra costs in the product development of the common platform. So that will step by step, we will move forward.

Salmi: Second question regarding Career operations. Can you give some further color on your comments on not being able to serve the blue-collar employees in Southern Europe as much as would be needed?

Telanne:

Very good question, and that is easy to answer. Vesa-Pekka Kirsi can answer that. It's about staffing business.

Vesa-Pekka Kirsi EVP of Alma Career | Alma Media: Thank you. This goes especially to Croatia. Where in Croatia, as we all know, tourism is the major industry of the market, and it's growing. Croatia itself cannot supply enough people to their seasonal needs of the tourism industry. We are the biggest servant of that industry in the market. But in that case, our problem is that through our channels, the local people cannot, it's not enough. Therefore, our customers who are still with us and are working with us are also turning into international staffing agencies who are importing people from outside of the EU, Asia, and Africa for the seasonal needs of the market. This is a specific challenge of that one country. But it's an important challenge for us to tackle and understand. I quickly take another point of the previous question. Number one, Career United as a program is an efficiency program. It's helping us to make our systems and operations more efficient. But at the same time, it is a growth program. Because having a single platform to drive nine countries will enable us to launch features quicker across the whole market. So for us in the business, it's actually a growth opportunity to drive

revenues quicker, as Kai pointed out earlier. So that's a significant note. And this is the kind of operational benefits of that were already visible last year. We were quite efficient in our personnel management. We, especially in the second half of the year, already right-sized our organization, not visible in the figures last year, but helping us to do this year.

Telanne: So like with the common platform, if you try to visualise the idea, it's where we have a common platform and 10 countries using the common platform. With the new components, new services, it's more like developing in one place and plug and play the new component and service in 10 different places. So that should bring effectiveness, productivity, and quality in place, step by step. It's easy to understand. And for our countries, there's a high demand of the state-of-the-art services and components all over the place. Everyone wants to have the best ones, best components, and new services as quick as possible. We want to move forward quite quickly to focus more on external customers than in interim initiatives.

Salmi: Thank you. Then we are moving on to the very last question. Even though you have a big exposure to the structurally stronger online advertising, it seems that your news media advertising sales decreased in line with total media advertising market in Finland. Could you comment that, please?

Telanne:

Easy answer is, of course, that our digital exposure is much bigger than the print exposure, and the print business is declining heavily. So, but Tiina, you can answer. That's the simplified.

Tiina Kurki EVP of Alma Media Solutions | Alma Media: You kind of answered that already. So we declined with the print more, and but not more than the market, even though we divested some of our print products last year, like for medical stuff, things. With the digital advertising side, we actually gained market share.

Telanne: Yeah, that's true. If I remember right, so we divested around EUR 1.4 million revenues of the old. Like we set up newly the print businesses and other businesses. So that was the downside, of course. In comparable figures, we didn't actually decline that much. But for us, the main thing, of course, that we gain market share in the digital business, which is the focus of ours. And that's what we did, which was, of course, really really good. If we don't have any further questions, I thank you very much for your attention and hope you have a fantastic end of the week and the midwinter as well. Thank you very much.