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Alma Media

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Speakers



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Prepared Remarks

**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 first quarter 2026. My name is Elina Kukkonen, and I'm responsible of the communications and brand of Alma. We begin with our presentation shortly. As usual, the first to go on stage is our CEO, Mr. Kai Telanne. He will present the overall result of Alma Media's first quarter and highlight the performance of each of our business segments, Alma Career, Alma Marketplaces, and Alma News Media. After Mr. Telanne, our CFO, Mrs. Taru Lehtinen, will present the financial position of Alma Media today. Then Mr. Telanne returns about the operating environment, our strategy going forward, and the outlook.

**Elina Kukkonen**

EVP of Communications and Brand | Alma Media

Then we are ready for the questions and answer session, and we first take the questions here at the premises at Alma, and then we moderate the online questions with Mr. Teemu Salmi, our Director for Investor Relations. Welcome again, and thanks for joining us today. With this short introduction, I welcome Mr. Telanne on stage.

**Kai Telanne**

CEO | Alma Media

Thank you, Elina. Good morning, everybody. It's time to wrap up the start of the year of Alma Media. It seems that despite the turbulence in the surroundings, all over Europe, we have performed pretty well, I would say more or less according to our plan. As noted here, profitability continued to strengthen and all the segments improved their results. Our revenues went up 5%, profitability 19%. As said, all segments contributing nicely. Adjusted operating profit over EUR 20 million from last year's EUR 17 million. As usually in our case, the digital revenues are driving the growth and the profitability, and in our case, digital revenues consisting mostly on classified revenues.

**Kai Telanne**

CEO | Alma Media

from the Marketplaces and digital services from all over the company, like in inside services and around the classified services as add-on services. The share of the digital business, close to 86% coming from the good growth of digital and the falling of print businesses. Because of the good profitability and cash flow, our balance sheet and the capacity for further investments in the future are increasing and continue to strengthen. The leverage at 1.0x and equity ratio up to 53%. This is the summary of the start of the year. I said all the segments, this is really good. We have a balanced portfolio of digital businesses in 10 countries.

**Kai Telanne**

CEO | Alma Media

In the beginning of this year, all the segments performed very good. Career marketplaces revenue nicely up. Alma News Media, if you leave out the discontinued businesses, on par compared to last year, and the profitability up in every segment because of the growth, because the good cost control, because of the portfolio management and so on. This is a result of intensive work inside the company and with the customers. On the right side of this slide, we can see where the revenue growth came from, like from the classified asset 7% up, especially the digital services 15% up from the last year. Let's take a deeper dive into the business segments then, I start from the Career.

**Kai Telanne**

CEO | Alma Media

This is the structure of the company. We continue as is from the start of this year. We have three balanced segments, just to remind you, Alma Career, Alma Marketplaces, and Alma News Media. I start from the Alma Career. The Central European markets are not picking up too much, I would say. The German market, this is on a negative side, I would say. We have been able to increase our revenues and profitability slightly. Especially in Czech Republic, the market has been favorable and our revenues increased there and the invoicing have increased there especially. Driven by the Czech good growth, our operating profit in the segment grew more than 14%.

**Kai Telanne**

CEO | Alma Media

While the volumes are not increasing too much, our own initiatives around the product development and pricing have, and disciplined cost management are behind the good performance. We have still in place some extra cost. They are infra-related, ICT expensive, and they are mainly associated with the cloud migration that we have with the Career United Initiative, where we are building kind of a common platform, common engine for the services. We have already able to lower our headcount, which have reduced the personal expenses. This is of course the biggest cost initiative there at the moment.

**Kai Telanne**

CEO | Alma Media

We are in a good position and a good situation with the Career United Project. We have mostly finalized the project, but the system renewal and the cloud migration still will continue till the end of this year. Especially after that, we will see the gains and the cost efficiency gains will start to materialize as planned. We are actually well in schedule with the project.

**Kai Telanne**

CEO | Alma Media

As we can see here, on the right side, the classified, they are already growing, which is a good start, a good sign for the market to gradually starting to pick up, and especially our own initiatives with the productization and pricing are behind the good service and development. We have disclosed this slide describing the differences between the revenues and invoicing as you have seen this before. While the invoicing curve is now above the revenue invoicing, that means that we have a good prospects for the coming revenue development for coming quarters and years as well.

**Kai Telanne**

CEO | Alma Media

Secondly, Alma Marketplaces is the mainly the Finnish marketplaces, inside services segment, we have had a very good development for many quarters, during many quarters already, and that has continued our revenue up 12%, operating profit almost 30%, 29% up. As you can see from the middle of this slide, all the businesses were able to grow, and the profitability as a combination of this growth and good cost control up almost 30%. Last year's revenue is EUR 27 million, now EUR 30 million, and the profit, EBIT, from EUR 7.4 million to EUR 9.5 million. Very good.

**Kai Telanne**

CEO | Alma Media

I would say that half of the revenues or the revenue growth came from organic initiatives and organic growth and the second part from M&A transactions that we've done. digital service nicely up around 17%. The strategy of Alma, and especially on this Marketplaces segment is working as expected and according to our plan. The real estate growth was pretty good, especially in relation to current market situation. As we know in Finland, the housing market is on a very low side. Our commercial real estate marketplace, especially in Sweden, are performing extremely well. It contributed really good on this part.

**Kai Telanne**

CEO | Alma Media

Digital housing transactions, we have this DIAS service, digital transaction service that is gaining popularity. The market is moving more and more to digital transactional services. In mobility, our good product development and preparation is working nicely with very steady performance. Despite the low or the poor development in the car market, our revenue up by 5.5%. That is good. Then the insight or the data-related insight services that we have invested in during the last years and quarters, nicely up 10% and supported with the Edilex Lakitieto acquisition that we did. We have been able to integrate all the services nicely into the group, and that will pay off right now.

**Kai Telanne**

CEO | Alma Media

Then with the acquisition of Effortia, the comparison services revenue to expanded 26%. Digital service growth 17%. Classified growth 11%. Not a bad development in these circumstances. A few remarks on the underlying markets. This is not any surprise while the turbulence globally continues and the consumer confidence is on a very low level at the moment. The housing market has been declining. We have awaited a pick up, but not happening at the moment. As you can see from here, 11% sold apartments down compared to the last year's first quarter and especially the newly built apartments market very on a very low level.

**Kai Telanne**

CEO | Alma Media

On, on the lower part of this slide, we can see that there is increasing, I would say sales pressure in the market while our listings, average listings, in our services is up 8.5%, so there are houses for sale more than, more than the demand side. The reach of our services has been increasing all the time, so our position in the market with our services is really good and that's a good sign also for coming quarters. Pretty much the same view on mobility market. Quite stable on par with the last year on a very low level, as we know.

**Kai Telanne**

CEO | Alma Media

The used car market has been more or less on par with the last year. There's a slight 3% growth in the new car market, which is of course very good, but not enough for the renewal or the renewing of the fleet in Finland. That's it. We have a very good position here as well and the marketplaces are working as expected and very good. Thirdly, Alma News Media, again, very good performance during this quarter, ninth consecutive improvement quarter-on-quarter. The underlying market has not grown. As we know, the print market is declining.

**Kai Telanne**

CEO | Alma Media

The ad market is declining. We have performed better than the market in every sector here, especially of course, the digital revenues on our content side, 10% up. We have increased markets on digital advertising as well. The very effective portfolio management with the discontinued print businesses and other cost control has contributed to the good profitability increase of 22%. I would say this is extremely good performance again in this segment. There's a high demand for the journalism, of course, while the world is more or less upside down at the moment.

**Kai Telanne**

CEO | Alma Media

There's a lot to write about and we have a good demand for our titles, which is of course important for this segment as well. As said, the market on the news media side, underlying market is not favorable, but we have been, you know, fighting against this nicely. Luckily, the online advertising where we have the biggest exposure has been growing a little bit, and our growth has been even better than the overall market development. That was the summary of the main achievements and the figures during the first quarter this year.

**Kai Telanne**

CEO | Alma Media

Now I leave the floor for Taru, who will go through the financials in detail. Please.

**Taru Lehtinen**

CFO | Alma Media

Thank you, Kai, welcome to follow our result info also from my behalf. Like Kai just presented, our business is performing well, that is evidently shown also in our financial numbers and in financial position quite nicely. I will start with the balance sheet position, which is developing really nicely and as planned. Our net debt was reported net debt in the year-end last year was EUR 126 million, after Q1, we ended up to EUR 98.6 million. We did not repay any financial loans during the first quarter other than small items of financial lease and the net debt development was mainly driven by the cash generation.

**Taru Lehtinen**

CFO | Alma Media

Our cash increased by EUR 20 million compared to previous year, and this was mainly driven by the operative cash flow and taking into account that we were not that active with investments during this quarter. This means that our balance sheet was well prepared for the dividend payments that happened last week. Our balance sheet KPIs are developing really nicely, so gearing going down ended up to 38%, and equity ratio ended up to 53%. The average interest rate was stable compared the previous year. No surprises and good strong balance sheet. Moving to cash flow. Our operative cash flow was EUR 28.9 million in Q1, so this is representing extremely good cash generation for our businesses during the first quarter.

**Taru Lehtinen**
CFO | Alma Media

As you can see from the graph, right-hand side, there's a two major contributor to explaining the development. Of course, the good development in adjusted EBITDA contributed EUR 2.9 million, but of course, the changes in working capital also explaining the change. There are several reasons behind the working capital development and the deferred revenue, so advanced payments received from customers explaining approximately EUR 1.5 million, which is showing a good momentum in our invoicing development. The invoicing is developing quite nicely there. Maybe a little bit smaller item than there's that our accounts payable position in the end of 2025 was a little bit lower.

**Taru Lehtinen**
CFO | Alma Media

We were preparing for our SAP implementation project and paid all the accounts payable in the year-end, and now this is, like, back in track, so the accounts payable are again in a normal position. Little bit higher taxes paid, and this is mainly driven by taxes concerning the supplementary taxes for 2025. It's more like a timing issue than indicating the business related factors. The cash flow after investments was also high level, EUR 28.2 million compared to previous year EUR 8.1 million, and this is, like, explained by that investment activity was quite low during the Q1.

**Taru Lehtinen**
CFO | Alma Media

The CapEx level was similar than in the previous year, so, zero about EUR 7 million, but we did not have any actions in M&A. Our depreciation, little bit lower than the previous year, so exactly like we indicated in connection the Q4 reporting. The PPA depreciation EUR 600,000 below previous year, and on offsetting, of course, the CapEx depreciation, which were EUR 300,000 above previous year. Moving to earnings. Our earning per share increased to EUR 0.19 compared the previous year EUR 0.14. Of course, the strong operative result contributed nicely to this development, but it's also worth of mentioning out that the adjusted items was really low during the first quarter.

**Taru Lehtinen**
CFO | Alma Media

Which means that the adjusted operating profit and reported operating profit are in the same level in a way. In addition to that, we have in the financial items, we have the fair value change of our interest derivative, + EUR 0.7 million compared to previous year EUR 0.1 million, this was caused of the increase of the long-term interest rates. Finally, I will shortly re-review our business performance and financial result compared to our long-term targets. We have set three long-term targets, the revenue growth above 5%, adjusted operating profit above 30%, and the leverage below 2.5x range. The revenue development is more or less in the level of our long-term target. The last 12-month revenue growth is 4.8%.

**Taru Lehtinen**
CFO | Alma Media

Like you heard, in Q1, the organic revenue development was approximately 3%. Maybe it's worth mentioning out that more or less or a little bit more than half of this organic revenue growth was driven the Swedish and Czechia markets. Then the M&A contributed by to a 1.8%. The profitability also increased really nicely, and this is the continuous good cost discipline and a good and active product management for and concentrating for the digital and better profitable products. Leverage reaching the 1.0x, which is much lower than in the year-end, but maybe just worth mentioning out that of course the dividend payments will move this then a little bit like it has done in the previous years.

**Taru Lehtinen**
CFO | Alma Media

That was all from me, giving back to Kai. Thank you.

**Kai Telanne**
CEO | Alma Media

Thank you, Taru. I will continue shortly and briefly with the operating environment. There's no big news as we know for anyone. These are the four challenges that we have to tackle. Like the economic growth, that's the biggest driver around us at the moment. Is there any recovery in sight? Well, depends on the view, the stance. It seems that the consumer confidence will stay on a quite low side in Finland. Maybe in Central Europe, the situation will be a little bit better. The consumer behavior following the development and the technology change that we have seen and so on.

**Kai Telanne**
CEO | Alma Media

Regulation hopefully easing a little bit in the future, but right now it seems that we have to have a fight with a very complex environment. The care politics, you know there's no news there, unfortunately. This is the big picture in Finland. As I said, consumer confidence on a low side. It is going down. That's not good news for the house businesses, for example, or the new car businesses, as we know. Still, we are able to do quite a good business. Hopefully, this will change. The business confidence has actually developed a little bit during last quarters as we can see.

**Kai Telanne**
CEO | Alma Media

If we leave out the construction, which is, of course, on a very low level. This is the view at the moment. In other countries, the GDP forecasts are on a positive side. There might be some changes between the countries. That is usual. I think the Finland situation is the worst. Maybe the Slovakia as well, where the political situation is difficult for the country to develop. Otherwise, this business environment, despite the turbulence, is quite okay, I would say, if the inflation doesn't run out of the limits and the interest rates are not going to rise too much.

**Kai Telanne**
CEO | Alma Media

The unemployment follows the previous ones. No big changes. The Finnish unemployment and then the Swedish seem to be the worst. Despite the situation in unemployment in Sweden, the market is running like hell. As we have seen, the businesses is totally different than we have in Finland. A few words about the strategy. We continue with the good path. We integrate our businesses, single businesses to integrated platforms with help of AI. That is the initiative that we have at the moment in place. It's working pretty good like we planned. On corporate level, we have two big initiatives that will go through the all the businesses and segments. They are AI and audience.

**Kai Telanne**
CEO | Alma Media

We drive audience across the businesses as good as possible and with the help of AI. This is the strategy. We continue as disclosed. We transform the current businesses to AI-assisted businesses. We grow, increase by increasing customer value and diversifying our revenue streams from media to services, from from print to digital and from digital to AI-assisted services as a combination of human intelligence and technology. To drive the synergy, we have a very good plan and initiatives in place.

**Kai Telanne**
CEO | Alma Media

We rely on our positions in the market as we have noticed before in recruitment services, houses and premises, vehicles, news media and advertising and digital services, inside services in Finland, we have a good position. About the AI, last two years have been time for increasing and concentrating on internal productivity. That will, of course, continue, so we have not finalized that part. At the same time, we are moving from internal focus to customer focus more or less, to move the learnings that we have learned around the AI to improving customer experience.

**Kai Telanne**
CEO | Alma Media

The services that we provide at the moment and in the future, in the near future will be much better in breadth and quality than we have had and provided before. To step to the stage three, we are not yet ready. There are some new initiatives, but totally new business models remain to be seen. I'm pretty sure that in the market that will eventually happen. The outlook for the year, we are cautious about the market. With the growth, we will stay with our announced outlook. The expectations for the revenue is quite cautious still.

**Kai Telanne**
CEO | Alma Media

We expect revenues to remain at last year's level, but the profitability will improve as we have said and we have seen. Our own methods in transformation, and the costs will improve the profitability, the portfolio management. And those are helping us to go along with this outlook. That's it. If you have any questions, I am ready to answer. We have management team members here as well. From the online, I think we have some questions as well. Now it is time for those.

Q&A

**Nikko Ruokangas**

Analyst | SEB

Hello, this is Nikko Ruokangas from SEB. Thank you for the presentation. I have three questions and I could continue on the topic you finished with the outlook. Could you discuss maybe the trends in your development and maybe the markets from the start of this year until where we are now? Have you seen any kind of changes post Ukraine war? You mentioned about that you are cautious about the market. Are you as cautious as you were in the beginning of the year or has this changed?

**Kai Telanne**

CEO | Alma Media

Well, in short term, there are no big differences in the market. The newest events, like if you think about the nearest Iran situation, they have not in short term reflected too much, but as we noticed that the consumer confidence had take a hit, as we noticed. That's the new thing. If that continues, that might affect on the housing and car businesses. The business confidence has improved, which actually relates to the development of like for the Alma Career. The businesses seem to start to invest in people more than they have done for a while.

**Kai Telanne**

CEO | Alma Media

I would say that, as a summary, no signs yet, no negative signs yet, but the confidence, consumer confidence remains to be seen how that reflects to the underlying businesses. That's why we are a little bit cautious about the market. As we have seen, the car market has not really yet picked up. It started with the new cars, 3% up, but the old car business is flat. Same with the houses and premises. It's actually pretty flat. No big news there. That's it more or less.

**Nikko Ruokangas**

Analyst | SEB

Okay. Thank you. I could maybe then continue on car market. As you mentioned that they were roughly flat, but your listings there were down 10%, but sales up due to your own improvement actions. Could you maybe discuss a bit about the difference between the markets being flat and your listings being down? What is behind that? Then on the other hand, how long do you think that you can kind of continue growing in the segment at this pace, if the listing trend is like that?

**Kai Telanne**

CEO | Alma Media

Yeah. The listing is going down because of the market development. Like if we don't see the new cars coming into the market, the supply into the Alma Marketplaces of the old cars won't increase. Like the fleet, car fleet in Finland is getting older and older. I think it was about 13-point-something years at the moment, the age of the car fleet in Finland. That is the biggest thing. There's no supply. No supply for the Alma Marketplaces at the moment. We need the car market to renew to increase the supply more or less. But the visitor base is really good.

**Kai Telanne**

CEO | Alma Media

Our development is a reason of two things: our productization and pricing. That is more or less. Then, of course, on profitability, the ability to control the course with the help of AI, and we are, we've been able to manage the investments around the services. I mean, the system, the digital systems around the segment or inside the segment pretty well. I don't see any kind of hitting the wall in near future. We have a very good plan around the car business as well. Add-on services, transactional services, diversified revenue sources. I expect the good development to continue. And the same with houses and premises.

**Nikko Ruokangas**

Analyst | SEB

One last from me related to Career and costs, where your costs were down now in Q1 despite the IT costs.

**Kai Telanne**

CEO | Alma Media

Yeah



Nikko Ruokangas

Analyst | SEB

... still elevated until the end of this year. Is this a development to continue see somewhat declining costs already this year and then, of course, the bigger chunk coming in next year. Should we expect also declining costs in the coming quarters in Career?



Kai Telanne

CEO | Alma Media

There are several reasons behind the good cost development and very interesting initiatives. The main reason behind the cost cut was the personnel development. We are 10% down with the amount of personnel inside the group of the segment. Secondly, some marketing investments, a little bit less than we might have last year. That's the main reasons. We will step by step decrease the Alma Career project-related cost, also other cost than the cloud migration cost.



Kai Telanne

CEO | Alma Media

I would say that if we can keep on the good track on controlling the cost in the group, the growth of the revenue will actually increase the profitability towards the targets that we have set. That's good.



Nikko Ruokangas

Analyst | SEB

All right. Thank you. That's all from me.



Kai Telanne

CEO | Alma Media

Thank you.



Petri Gostowski

Analyst | Inderes

Petri Gostowski from Inderes. Continuing on mobility, can you remind me of the new products, in what have improved your growth there? And what's the impact of price increases? What's the magnitude we're talking about?



Kai Telanne

CEO | Alma Media

It's a combination of these, but we have Santtu Elsinen here, the segment head. If you would like to go into the details a little bit more.



Santtu Elsinen

EVP of Alma Marketplaces | Alma Media

Overall, we have gone for a kind of a traditional good, better, best packaging, which is fairly typical for marketplaces. The features within these packages have caused some of the customers move to higher-priced packages due that they require some of the features available there. This has partially affected it, and we are constantly bringing in new features to these packages and of course, hope to see the same effect continue from the better-priced packaging. The exact figures, we won't disclose out of this.



Petri Gostowski

Analyst | Inderes

Thank you. Jumping to OviPro and the migration, can you remind me of what's the schedule there? Are you in, or when will it be?



Kai Telanne

CEO | Alma Media

New version



Petri Gostowski

Analyst | Inderes

finished? Additionally on the question, has all of your previous customers changed to the or will they change to the new platform?

**Santtu Elsinen**

EVP of Alma Marketplaces | Alma Media

Okay. Concerning OviPro migration, we have three big client projects ongoing where we are upgrading either the older version of our system, KIVI, or they are migrating from other solutions that they have previously used. These have eaten a significant amount of resources during the past few years. One of these projects is close to being ready. It's in the final throes, so to speak. The second one is perhaps in the middle phase, and one is just starting. In addition to this, we are of course migrating to smaller customers all the time. These are typically fairly automated processes, so it doesn't take that much of our personnel's time. These big customers. Well, these are the biggest players in the industry.

**Santtu Elsinen**

EVP of Alma Marketplaces | Alma Media

They typically demand a lot of work as well. The work will continue well into 2027.

**Petri Gostowski**

Analyst | Inderes

Thank you. Thirdly, on Career and the invoicing. Looking at the invoicing trend, it seems that you would expect the revenues to continue at least on the similar growth trajectory that we saw in Q1. Is this the right assessment?

**Kai Telanne**

CEO | Alma Media

No, we don't speculate with the rate. As the invoicing has been growing, we have a good chance for the growth of the revenues as well. That is clear. Then at the end of the day, we can't estimate how the market is working, but our performance is in those markets pretty good. It's really important for us that the Czech market is growing and starting to pick up where the biggest revenue growth in the start of the year came from.

**Petri Gostowski**

Analyst | Inderes

Thank you.

**Teemu Salmi**

Director of Investor Relations | Alma Media

We are happy to go to the online questions, and we have a bunch of them. Starting first from Pia Rosqvist-Heinsalmi from DNB Carnegie. Would you characterize your Q1 earnings as being in line with your expectations, or were you surprised by the good earnings momentum?

**Kai Telanne**

CEO | Alma Media

Knowing the ability of the personnel and the management in the company, I'm not surprised, but I'm pretty happy that this happened. We have a long-term target of 5% growth or more, and we are closing to that. In that sense, I have to be pretty happy. On the other hand, we have investments, so we have invested into new businesses. As said before, half of the growth came from new businesses as a result of previous transactions, M&A transactions, and the other half came from organic growth. In that sense, this is quite according to the plan and expectations.

**Teemu Salmi**

Director of Investor Relations | Alma Media

Okay. Sanna Perälä from Nordea Markets is asking on the specific on that. Can you name the main drivers behind the EBIT improvement in Q1 in the order of significance?

**Kai Telanne**

CEO | Alma Media

Well, the biggest contributor was Alma Marketplaces as we know and in there the houses and premises, the Swedish commercial premises is a very big contributor as we've noticed. Good cost control in every segment and the start, the digital service growth all over the place in every segment, especially in the Alma Marketplaces, but also in the Alma Career segment, like the add-on services supporting the start of the growth in Alma Career of Central Europe and central regions, revenue growth on traditional classified marketplace, recruitment marketplace. That's the thing. It's a nice balanced combination of revenue growth and good cost control.

**Teemu Salmi**

Director of Investor Relations | Alma Media

Okay. Pia Rosqvist-Heinsalmi is also asking, given the good start of the year and you keeping your 2026 guidance unchanged, what are the key risks to your 2026 guidance and performance?

**Kai Telanne**

CEO | Alma Media

Well, the market. We have a very solid plan and owned program initiatives and work in place inside the company. I'm not afraid of our capability to perform and to execute. The biggest risk is of course the market development and not the near market, I would say that the global situation, the Near East, the inflation, the interest rates that will of course affect to Finnish consumer confidence and maybe the business confidence as well. The market development is the biggest. Our own ability to execute is really good.

**Teemu Salmi**

Director of Investor Relations | Alma Media

Okay, this is related to the same. This is from Sanna Perälä. Given the good start of the year, how should we look at your EBIT guidance? This continues. Is 19% growth within your guidance range? Last year growth was 7%. What could be the biggest negative drivers to slow down the growth pace?

**Kai Telanne**

CEO | Alma Media

We don't speculate with the exact numbers of the EBIT. We just say that it is growing or not? We have said that it is growing. You can speculate if you want, but we are really confident that we can improve with the profitability. Is it this level or not? I repeat my last words about the markets and the revenue. We have to be really cautious with and careful with the market expectations and that's why the revenue outlook is a little bit careful.

**Teemu Salmi**

Director of Investor Relations | Alma Media

Okay. Let's dig deeper to the segments starting from Career. This is from Sanna Perälä also. Career margin improved clearly despite double costs still running. What specific actions have you done there?

**Kai Telanne**

CEO | Alma Media

Productization is one of the main driver and of course in Czech Republic the market has been picking up, so the revenues in the classic recruitment classified marketplace has been increasing added on with the good sales in add-on services. The Czech development has been the biggest issue there. The Finnish business is improving really nicely as well. It's a smaller one. The Croatian business is suffering from the lack of service I would say employees or supply of the employees inside the country and so on.

**Kai Telanne**

CEO | Alma Media

I would say that the Czech market then the productization pricing initiatives as we have done also in Finland has been the biggest actually issue there.

**Teemu Salmi**

Director of Investor Relations | Alma Media

I think you already answered this next question. This is also from Sanna on Career.

**Kai Telanne**

CEO | Alma Media

Yeah.

**Teemu Salmi**

Director of Investor Relations | Alma Media

Was the good development driven mainly by Czechia or did the productization pricing actions work in other regions too?

**Kai Telanne**

CEO | Alma Media

The Czech business unit has started in the first place the productization initiatives. They are furthest ahead inside the segment and the regions, and the others will follow. It is mainly because of the Czech good performance.



Teemu Salmi

Director of Investor Relations | Alma Media

This is from Pia Rosqvist-Heinsalmi, continuing on the same issue. Are there any specific sectors or segments that are driving the growth in career in the Czech Republic?



Kai Telanne

CEO | Alma Media

As far as I know, it comes from all over the industries. So far, all the big customers are starting to be more active. We have been able to serve all the customers very well with add-on services as well. That's my knowledge. Best knowledge at the moment.



Teemu Salmi

Director of Investor Relations | Alma Media

Okay. Moving to News Media. This is from Sanna. In News Media, how much more cost flexibility do you still have here if ad markets remain soft?



Kai Telanne

CEO | Alma Media

Well, the most cost reductions that we have had have come from the portfolio management initiatives like the discontinuation of some unprofitable or poorly growing print businesses and titles. We've been able to get rid of those print-related costs of those titles, which is behind this good development. Also the current ongoing businesses, we've been really careful with the cost increases. Of course, the initiatives around the AI will improve the efficiency that we have doing. We have been able to buy less services outside of the company, especially on the content side and so on.



Kai Telanne

CEO | Alma Media

It remains to be seen how flexible we will be in the future. Knowing the execution ability and the power inside the segment and Loimovuori's attitude toward the costs, I'm pretty confident on this issue as well.



Teemu Salmi

Director of Investor Relations | Alma Media

Okay. This is from Sanna also. Digital subscriptions and digital content revenues. How should we think about churn dynamics, and are you prioritizing ARPU uplift or further subscription growth?



Kai Telanne

CEO | Alma Media

Juha-Petri Loimovuori might want to continue, but my knowledge is that our understanding is that we try to balance the volume and the prices and the ARPU. If you push hardy with the prices against the market, you will definitely increase the churn that will eventually happen. You have a huge task to get back to the normal. We have to carefully balance with the volume and ARPU and the prices. That's what the company, according to my knowledge, do very effectively at the moment. It's a highly professional work to be on behind the steering wheel, of course.



Kai Telanne

CEO | Alma Media

Again, a understanding about the customers with the help of AI, with the good data, that will bring the results as planned. I don't know if Juha-Petri, you want to continue or was this clear enough?



Juha-Petri Loimovuori

EVP of Alma News Media | Alma Media

No, I guess that you took almost emptied the bank. I just wanted to add to the first comment that, of course, the traditional from print to digital declines our cost based on, of printing and delivery.



Kai Telanne

CEO | Alma Media

Yeah. Yeah.



Juha-Petri Loimovuori

EVP of Alma News Media | Alma Media

That is happening all the time. There's still potential, of course.

**Kai Telanne**
CEO | Alma Media

Yeah

**Juha-Petri Loimovuori**
EVP of Alma News Media | Alma Media

'Cause we still have print.

**Kai Telanne**
CEO | Alma Media

Yeah. That's right. The like we have in Kauppalehti, Iltalehti print titles, the print costs will diminish in hand in hand with the volume of the business going down between 5%-10%, depending on the quarter. That is, of course, one part of the good cost control. We have to be really alert with those costs so that they don't remain in any case inside the company while the volume is going down. Yeah.

**Teemu Salmi**
Director of Investor Relations | Alma Media

Okay. So far, I think we have three more questions to go. From Sanna, this is concerning M&A opportunities. You're big on scaling AI across your operations at the moment, but how actively are you currently screening larger M&A opportunities? Are there any attractive targets in the markets?

**Kai Telanne**
CEO | Alma Media

Yeah, the management is, of course, working all the time actively finding the ways of going also into the bigger targets. As we have said before and discussed with the investors, we can do this kind of big moves every fifth year around with the balance sheet and in terms of the balance sheet and our ability. As we know, we have at the moment around between EUR 200 million- EUR 300 million to take new debt. You have to think about what can you achieve with that? Of course, we can maybe use equity market as well if we need.

**Kai Telanne**
CEO | Alma Media

Actually, we are closing to the situation that the big moves are available for us.

**Teemu Salmi**
Director of Investor Relations | Alma Media

Also from Pia. Alma Media becoming increasingly data-driven, what kind of input cost price inflation do you expect related to data that you need to buy?

**Kai Telanne**
CEO | Alma Media

You know, well, well, I would say that there are some data that seems to be, you know, affected with the cost inflation more than others. Remains to be seen. The other thing is that how costly the use of AI will be in the future also. We haven't seen that yet, we have to be able to manage the use of AI very good and carefully better than the market on average in order to be competitive. That's a combination of achievable data and the price of the achievable data, and the cost of using the AI to use the data. Santtu Elsinen can continue from this.

**Santtu Elsinen**
EVP of Alma Marketplaces | Alma Media

Yeah. This actually relates a bit to the earlier question about mobility revenues, not to a large extent, but we have multiple different data sources ranging from our own, from customers' data, which is of course only used by them, and then from data source that we acquire from commercial or public entities. We are, to my knowledge at least, largest buyer of Maanmittauslaitos data in Finland. Maanmittauslaitos price increases have been in line with the inflation, so around 2%-3%, I would say, depending on the services. We are also a very large Traficom data customer concerning vehicles. Traficom increased their prices first at the beginning of July last year, and then the second time at the beginning of March this year.

**Santtu Elsinen**

EVP of Alma Marketplaces | Alma Media

These were significant raises, amounting to from 10%-20% in pricing. We passed this through, of course, to the clients. In that sense, what was asked, it doesn't affect our margins per se, but it increases the revenue a bit. This has not had a significant effect on the mobility revenues, but a small impact, I would say.

**Kai Telanne**

CEO | Alma Media

Yeah. The result or the business idea of course, to try to refine the data that we buying into high-quality services and add on value into that. The main idea is not just to buy data and push it as is further. That's not the business. All right.

**Teemu Salmi**

Director of Investor Relations | Alma Media

Okay, final question, this might be a little bit more mysterious one, let's see if you can find it out what to answer. This is from Pia Rosqvist-Heinsalmi. With your new updated services, is there a risk for increased churn given your pricing and productization changes?

**Kai Telanne**

CEO | Alma Media

With the new services, a risk of increased churn?

**Teemu Salmi**

Director of Investor Relations | Alma Media

New updated services, yeah, risk for increased churn given your pricing and productization changes.

**Kai Telanne**

CEO | Alma Media

No. We have to be careful, of course. Whatever you do, you have to have a good sense of the market and the sentiment and the appetite of the customers. You have to be. You don't need, you should not be stupid and rude, but intelligent. I would say that's about balancing the supply and demand. If the demand is on a low side, you can't put or increase the prices too much as we know, or that's how the customer behave, like we behave as a person. You have to have a professional approach in order to balance the supply and demand and manage your pricing in that sense, and that's what we do.

**Kai Telanne**

CEO | Alma Media

No, no, no big worries. I understand that we have a good understanding of the market and the need for the customers.

**Teemu Salmi**

Director of Investor Relations | Alma Media

Thank you. No more questions.

**Kai Telanne**

CEO | Alma Media

My pleasure. That was the summary and the questions. Thank you very much for your attention and hope you have a very fantastic rest of the week. Thank you very much.