



ALMA MEDIA CORPORATION  
FINANCIAL STATEMENTS BULLETIN

**5 FEBRUARY 2026**

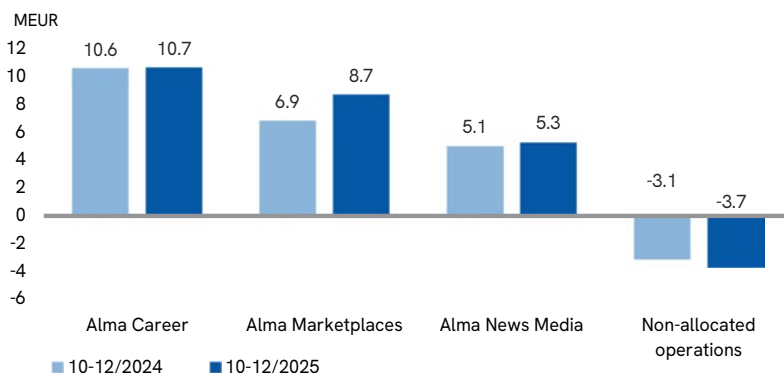
## Alma Media's Financial Statements Bulletin January–December 2025:

# The adjusted operating profit grew by 8.1% in Q4 and 6.8% in FY 2025

### Financial performance October–December 2025:

- Revenue MEUR 84.9 (81.2), up 4.6%.
- The share of digital business was 85.4% (83.6%) of revenue.
- Adjusted operating profit MEUR 21.1 (19.5), 24.8% (24.0%) of revenue.
- Operating profit MEUR 18.7 (17.7), up 5.9%.
- Alma Career: Revenue and the adjusted operating profit on par with the comparison period.
- Alma Marketplaces: Revenue grew by 17.5% organically and supported by acquisitions, while adjusted operating profit continued to improve.
- Alma News Media: Profitability continued to improve, the adjusted operating profit margin at 18.9%.
- Earnings per share EUR 0.15 (0.15), up 4.2%.

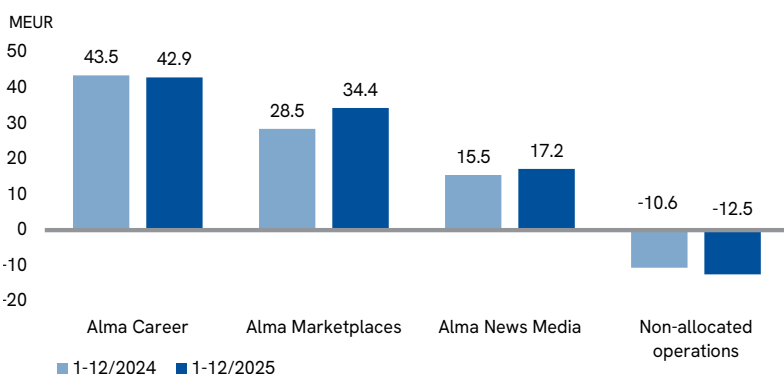
Business segments' adjusted operating profit



### Financial performance January–December 2025:

- Revenue MEUR 327.1 (321.7), up 4.6%.
- The share of digital business was 85.9% (84.2%) of revenue.
- Adjusted operating profit MEUR 82.1 (76.9), 25.1% (24.6%) of revenue.
- Operating profit MEUR 77.8 (73.4), up 6.0%.
- Earnings per share EUR 0.67 (0.64), up 5.9%.
- The Board's preliminary dividend proposal: EUR 0.48 (0.46) per share.

Business segments' adjusted operating profit



### Preliminary dividend proposal to the Annual General Meeting

On 31 December 2025, the Group's parent company had distributable funds totalling EUR 182,390,270 (155,670,182). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 per share be paid for the financial year 2025 (2024: EUR 0.46 per share). The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment, 13 April 2026.

The Board of Directors proposes that the dividend be paid on 20 April 2026. Based on the number of outstanding shares on the closing date, 31 December 2025, the dividend payment totals EUR 39,443,384 (37,786,811). Alma Media publishes notice to the Annual General Meeting of 25 February 2026, Financial Statements and Dividend Proposal will be published on 19 March 2026. No essential changes have taken place after the end of the financial year with respect to the company's financial standing. The proposed distribution of profit does not, in the view of the Board of Directors, compromise the company's liquidity.

## CEO's review:

# Digital business fueled growth – development investments laid the foundation for the future

Our business developed positively in Q4. Revenue grew by 4.6% to EUR 84.9 million, supported both organically and by acquisitions. Adjusted operating profit increased by 8.1% to MEUR 21.1, representing 24.8% of revenue. Digital business grew by 6.9%, with its share of total revenue rising to 85.4%. Revenue from digital services grew by 19.2% to MEUR 17.8. Our financial position continued to strengthen through strong cash flow: gearing decreased to 50.5% (59.6%), and the equity ratio improved to 52.6% (48.6%).

Demand for used homes and cars continued to recover moderately. Consumer confidence did not yet return, which was still reflected in cautious household investment decisions and increased savings rates. In Finland, the economic outlook remained uncertain.

## Investments in technology and development accelerate the growth path

Revenue for the **Alma Career** segment remained at the comparison period's level at MEUR 26.4 (26.3). In local currencies, revenue was down by 1.9%, but invoicing picked up by 2.3%. Profitability was on par with the comparison period. Development costs grew due to cloud migration and the development of the shared job platform, but personnel expenses decreased as headcount declined.

Labour market performance varied across the segment's operating countries. In **Czechia**, market conditions remained strong and unemployment stayed among the lowest in the EU. All customer groups showed positive development, with growth both in job posting sales and in value-added services. In **Slovakia**, development remained subdued, with recruitment caution visible across customer segments. In **Croatia**, unemployment remained low and demand for labour strong. Labour shortages in labour-intensive industries were increasingly addressed through international workforce brought in by staffing agencies rather than traditional job portals. In the **Baltic** countries, development remained stable and demand for recruitment services increased. Despite a moderate increase in the number of open positions in **Finland**, job postings continued to decline and the market situation remained challenging.

In the **Alma Marketplaces** segment's revenue grew by 17.5% to MEUR 30.4, both organically and through acquisitions. Organic growth totaled 6.6%. Acquisitions drove cost levels up by 16.0%. Adjusted operating profit surged by 26.9% to MEUR 8.7, representing 28.8% (26.6%) of revenue. Investments made in the segment over the past two years are now visible in both growth and profitability.

Revenue of the Real Estate business unit rose by 20.4% to MEUR 11.3. Growth of 23.6% in Nordic commercial real estate services was driven by strong demand in the Swedish market and by productisation and pricing reforms. Increasing regulatory requirements in Real Estate Insights, the gradual recovery of the

housing market, and growth in transactional revenue supported overall performance. The gradual recovery of the domestic housing market was reflected in moderate growth in used home transactions. More than half of real estate agents' used apartment sales were completed digitally. In October, a record 2,945 digital home transactions were completed, including Finland's all-time 100,000th digital property transaction.

Revenue in the Mobility business unit grew by 2.7% to MEUR 9.2. Following the acquisition of Edilex Lakitiety Oy and the growth of annual recurring revenue, the Insights business unit's revenue climbed by 33.7% to MEUR 7.5. Comparison Services revenue grew by 25.1% driven by the acquisition of Effortia Oy's electricity comparison services.

Revenue for the **Alma News Media** segment amounted to MEUR 28.3, on par with comparison period, when discontinued brands are taken into account. Adjusted operating profit strengthened by 5.0% to MEUR 5.3, reaching a record 18.9% (17.4%) of revenue, even though the segment's advertising sales declined organically by 1.1% to MEUR 13.0. The segment has actively developed its product portfolio, and digital content revenue grew by 4.9%.

In a busy news environment, new IPOs, strong performance of the Helsinki stock market and the popularity of saving and investing increased demand for investment content. **Ilta-lehti** maintained its strong position as Finland's largest digital news medium. **Kauppalehti** renewed its stock market service, and the daily **Taloussaamu** broadcast increased its viewership. The share of digital business within the segment's revenue grew to 63%, and the total number of digital subscriptions rose by 10.9% to nearly 230,000 in total. At **Kauppalehti**, digital subscription growth was supported especially by the introduction of an AI-based dynamic paywall during the summer.

## AI and data accelerate our innovation efforts

To succeed in a variable operating environment, we continued to invest in talent, technology and service development. Data-driven and AI-enabled solutions deepen customer collaboration, support long-term value creation and open new growth opportunities.

We have moved from experimentation to the systematic, permanent use of AI across all areas of our business. In the AI era, we have succeeded in harnessing data consistently to create tangible value for our customers. Our AI-powered, data-driven solutions have been very well received in the market, and customers have incorporated our commercial AI services into their own operations. Our objective is to build sustainable competitive advantage for our customers and for our own business in the era of artificial intelligence.

**Kai Telanne**

President and CEO



## Operating environment

In its most recent economic forecast (11/2025), the European Commission projects economic growth of 1.4%, inflation of 2.1%, and the unemployment rate of 5.9% in the EU for 2026.

The Commission forecasts that Finland's economic growth will accelerate from 0.1% in 2025 to 0.9% in 2026, inflation will decline from 1.9% to 1.6%, and the unemployment rate will fall from 9.5% to 9.3%. The weakening of employment has halted due to labour force growth and strengthened incentives. In the industrial sector, employment and order intake indicate a gradual recovery in exports, and the economy is moving from recession toward slow growth. Inflation and interest rates are expected to remain moderate, and real wages to increase, but consumer confidence remains weak. As a result, households are postponing major purchases for precautionary reasons, which is reflected in a higher savings rate in Finland.

In addition to Finland, Alma Media's main markets are Czechia and Slovakia in Central Europe and Croatia in Southern Europe. According to the Commission's forecast, GDP growth in 2026 is expected to be 1.9% in Czechia, 1.0% in Slovakia, and 2.9% in Croatia. The unemployment rates are estimated to be 3.0% in Czechia, 5.6% in Slovakia, and 4.5% in Croatia.

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

## Outlook for 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.

## Market situation in the main markets in Finland

### Market development in the automotive industry

According to statistics provided by the Finnish Information Centre of the Automobile Sector, the first registrations of new passenger cars decreased by 3.0% in 2025 to 71,888 units, while the trade in used passenger cars increased by 4.1% to 643,000 vehicles. In Q4, sales of used cars remained stable, but registrations of new cars declined by 3.4%.

### Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, housing transaction volumes rose by a total of 10.7% in 2025. In October–December, sales of used homes (14,329 units) grew by 3.6%, while sales of new homes (364 units) dipped by 41.4%.

In the rental market, supply remains abundant, which is limiting rent increases. In the owner-occupied housing market, oversupply has grown as both projects under construction and newly completed units have increased available inventory. Housing construction is still expected to recover only gradually.

## Market development in the media business

According to Kantar TNS, a total of 1,261 million euros was spent on media advertising in 2025, which is 0.7% less than in 2024. When social media and search advertising are excluded from the total, media advertising decreased by 3.0%. Among industries, the largest increases in media advertising came from oil and energy companies, telecommunications services, and advertisers in the travel and transport sectors. Advertising in cosmetics, construction, and clothing declined the most. In December 2025, media advertising decreased by 8.8% year-on-year.

## Strategy

Our strategy focuses on businesses where we create significant added value for the end customer and where our competitive advantage enables profitable growth. Our key business areas are marketplaces and related services in recruitment, mobility, housing and commercial real estate, news media, and information services for businesses.

In line with our strategy, our marketplaces are evolving into advanced, AI-driven platforms that enable seamless digital processes for our customers. Our media business continues a controlled transition from print to fully digital media, enabling scalable and profitable growth. In our information services, we are developing AI- and data-driven solutions to enhance our customers' processes.

A key objective is to grow the committed audience using our services and to develop personalised services for our customers. We seek growth by strengthening our offering across the different stages of the value chains in our business areas and by expanding into new international markets. We support organic growth through acquisitions.

We continuously develop our technology and capabilities to accelerate transformation and growth. The large-scale use of artificial intelligence in product and service development and in process optimisation enables faster time-to-market and more agile operations. We continually seek synergies across our businesses to drive growth and efficiency. We direct user traffic between services, grow audiences, collect, refine and commercialise data, and leverage shared technology, platforms, expertise and operations. In Finland, we invest in common media sales.

## Strategy implementation during the review period

We moved from experimentation to the permanent use of artificial intelligence across all areas of our business while simultaneously building group-wide AI capabilities. Shared operating models, continuous skills development and a unified data foundation enable faster innovation and more efficient scaling. AI was utilised both in internal processes, such as automated reporting and forecasting, and in customer-facing solutions, including bots, personalisation and targeted communications. Key initiatives included the optimisation of subscription pages, AI-based targeting of newsletters, and pilot projects in comment-section moderation. Employees' skills were strengthened through training and the sharing of best practices.

The company was also recognised at the AI Finland Gala: it won Data Project of the Year for Asuntopuntari and placed among the top three in the Most Innovative AI Pilot of the Year category for Jobly Vibes.

The main phase of the Career United project, aimed at strengthening internal collaboration within the **Alma Career segment** and improving productivity, was concluded as the organisational and operational changes planned under the project were completed. The system architecture renewal and back-end system development projects launched as part of the initiative will continue in 2026. The systems are being upgraded in stages, and the cloud migration will be completed by the end of 2026, after which overlapping capacity costs will start to decrease as planned. The rollout of the shared job platform will also continue during 2026. The cross-border product organisation has enhanced product development, enabled the harmonisation of platform systems, and improved product portfolio management.

As part of the system renewals, the CV databases from different countries were consolidated, and AI-based job-matching technology was introduced across all main operating countries' job portals. In the latter part of Q4, Prace.cz in the Czech Republic became the first job platform to fully adopt the new platform technology. In Finland, Jobly Vibes – a video-based summer job application service for young jobseekers – gained a strong foothold in Q4 and will be expanded to the Croatian market during H1 2026. Programmatic recruitment advertising was added to the product portfolios in Czechia and Slovakia, and will be rolled out to other markets during 2026. The development of tiered product and visibility packages continued in order to meet the evolving recruitment needs of different customer segments.

**Alma Marketplaces** continued to expand its offering, modernise services and systems, and integrate artificial intelligence into customer solutions and internal processes, while the transition towards a customer-centred product organisation progressed as planned. The use of generative AI was broadened in the segment, and AI features were introduced into an increasing number of products.

M&A activity remained strong throughout the year, and in Q4, the Climatrix business – which provides digital tools for assessing and reporting on physical climate risks – was acquired. In Finland, digital housing transactions became the most common way to complete apartment sales, and DIAS began the multilingual expansion of its service. The technology platforms of Vuokraovi and Etuovi were unified, and OviPro's System development and customer deployments progressed as planned.

The improvements implemented enhance performance, customer experience and information security, and support the objective

of building the most comprehensive digital ecosystem for housing transactions.

The integration of Edilex Lakitieto Oy into the Legal Insights business unit continued, and the Edilex AI service was expanded with new content areas. System development for vehicle sales and the productisation of the marketplaces were further advanced, and the modernisation of data services continued.

In the Comparison Services business unit, the Nettimökki payment-platform model was expanded, and the integration of Effortia Oy (Sähkövertailu.fi, VertaaEnsin.fi, Asuntojenmyynti.fi, Neliöhinta.fi) progressed as planned.

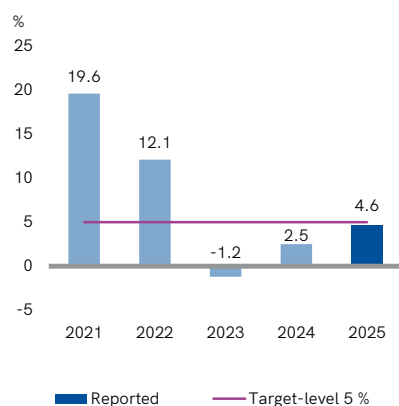
In **Alma News Media**, the determined development of digital services continued, as did the extensive use of artificial intelligence in both editorial processes and commercial services. AI-based tools were applied in areas such as editorial support, moderation, and improving search functions, interaction and content discoverability.

In October, Iltalehti introduced a new cookie model for user management, designed to safeguard the effectiveness of targeted advertising. In November, Kauppalehti renewed its market data service by strengthening the integration of journalism and market data and by simplifying access to key investor tools, such as key figures, the stock selector and share comparison – hence providing investors with clearer, high-quality decision-making tools. The development of the content business continued towards a sustainable model based on recurring digital content sales, and the launch of the "Ask Kauppalehti" service in Q4 further supported this direction. The share of digital revenue in the segment rose to 63%. The Netello business – focusing on search engine optimisation, search advertising and the implementation of web services – which had been part of the segment's marketing services, was divested at the turn of November and December.

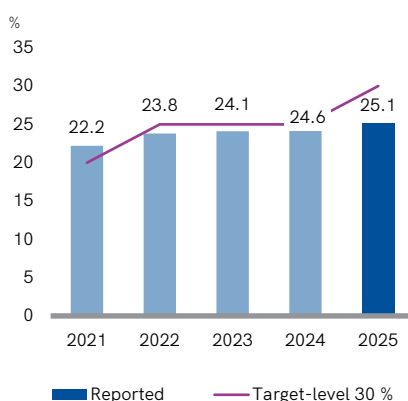
### Long-term financial targets

The Group's updated long-term financial targets, set by the Board of Directors, were published on 5 February 2025. The long-term financial targets are annual revenue growth of more than 5% (unchanged), an adjusted operating margin of more than 30% (previously: more than 25%) and a net debt/EBITDA ratio of less than 2.5 (unchanged). The objectives reflect the company's structure, strategy, and aim to become a leading provider of advanced commercial platforms for recruitment, mobility, housing, business premises, information services, and media.

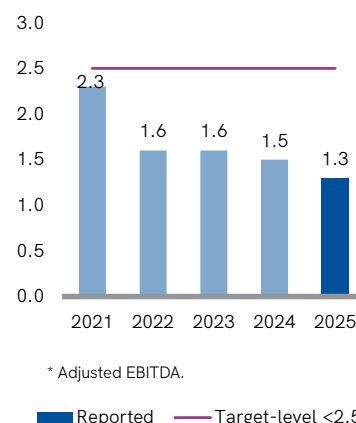
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio



\* Adjusted EBITDA.

## Key figures

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Revenue	84.9	81.2	4.6	327.1	312.7	4.6
Classified	31.2	29.8	4.5	126.5	122.2	3.5
Advertising	16.1	16.5	-2.6	58.9	60.0	-1.9
Digital services *	17.8	15.0	19.2	67.7	56.5	19.9
Content	13.0	13.2	-1.6	50.8	50.6	0.4
Other *	6.7	6.6	2.1	23.2	23.3	-0.4
Digital business revenue	72.5	67.9	6.9	280.8	263.4	6.6
Digital business, % of revenue	85.4	83.6		85.9	84.2	
Adjusted total expenses	64.0	61.8	3.5	245.3	236.2	3.9
Adjusted EBITDA	25.7	23.9	7.8	100.4	94.0	6.8
EBITDA	23.9	22.5	6.4	96.7	91.0	6.3
Adjusted operating profit	21.1	19.5	8.1	82.1	76.9	6.8
% of revenue	24.8	24.0		25.1	24.6	
Operating profit/loss	18.7	17.7	5.9	77.8	73.4	6.0
% of revenue	22.0	21.8		23.8	23.5	
Profit for the period before tax	17.0	16.5	3.2	70.7	67.0	5.6
Profit for the period	12.6	12.1	3.9	55.7	52.6	5.9

\* The classification of revenue has been further specified between digital services and other revenue. The corresponding adjustment has been made to the comparison figures.

MEUR	2025 31 Dec	2024 31 Dec	Change %	2025 31 Dec	2024 31 Dec	Change %
Assets				521.6	526.1	-0.9
Net debt				126.0	140.0	-10.0
Interest-bearing liabilities				158.5	182.4	-13.1
Non-interest-bearing liabilities				113.6	108.8	4.4
Capital expenditure	0.6	3.4	-81.6	22.9	22.6	1.4
Equity ratio, %				52.6	48.6	8.2
Gearing, %				50.5	59.6	-15.3

## Employees

	2025 31 Dec	2024 31 Dec	Change %	2025 31 Dec	2024 31 Dec	Change %
Average no. of employees, excl. telemarketers	1,600	1,630	-1.9	1,649	1,660	-0.7
Telemarketers on average	134	130	2.6	136	148	-8.1

## Key figures

	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Return on equity/ROE (annual)*	22.2	22.9	-3.2	23.0	23.0	0.1
Return on investment/ROI (annual)*	14.1	14.3	-1.3	15.0	14.7	2.3
Earnings per share, EUR (basic) **	0.15	0.15	4.2	0.67	0.64	5.9
Earnings per share, EUR (diluted)	0.15	0.14	3.8	0.66	0.62	5.4
Cash flow from operating activities/share, EUR	0.27	0.26	3.7	0.99	0.90	10.1
Shareholders' equity per share				3.01	2.82	6.8
Dividend/share ****				0.48	0.46	
Effective dividend yield %				3.3	4.2	
P/E Ratio				21.3	17.3	
Market capitalisation				1182.2	906.2	30.5
Average number of shares, basic (YTD) (1,000 shares) **	82,174	82,145		82,174	82,145	
Average number of shares, diluted (YTD) (1,000 shares) **	84,435	84,059		84,435	84,059	
Number of shares at the end of the period (1,000 shares) ***	82,383	82,383		82,383	82,383	

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

\*\* In 2025, the company disposed of 218,968 of its own shares. At the end of the review period, the company held 209,465 of its own shares.

\*\*\* Includes treasury shares held by the company.\*\*\*\* The Board of Director's dividend proposal.

# Revenue

## October–December 2025

Alma Media's revenue increased by 4.6% to MEUR 84.9 (81.2). Business acquisitions increased consolidated revenue during the reporting period by 4.4% and MEUR 3.6. Exchange rate fluctuations had an effect of 0.9% and MEUR 0.8 on the change in revenue in the fourth quarter. Organic revenue growth, excluding acquired and divested brands and at local currencies, was on par with the comparison period. The Group's classified sales increased by 2.1% in local currencies and amounted to MEUR 31.2. Advertising sales for the Group as a whole amounted to MEUR 16.1 (16.5), representing a year-on-year decrease of 2.6%. Revenue from digital services increased by 19.2% to MEUR 17.8 (15.0). The share of digital revenue in the Group as a whole rose to 85.4% (83.6%) of total revenue.

## January–December 2025

Alma Media's revenue increased by 4.6% to MEUR 327.1 (312.7). Business acquisitions increased consolidated revenue during the reporting period by 3.0% and MEUR 9.4. Exchange rate fluctuations had an effect of 0.5% and MEUR 1.6 on the change in revenue during the review period. Organic revenue growth, excluding acquired and divested brands and at local currencies, was 1.8%. The Group's classified sales increased by 1.1% in local currencies and amounted to MEUR 126.5. Advertising sales for the Group as a whole amounted to MEUR 58.9 (60.0), representing a year-on-year decrease of 1.9%. Revenue from digital services increased by 19.9% to MEUR 67.7 (56.5). The share of digital revenue in the Group as a whole rose to 85.9% (84.2%) of total revenue.

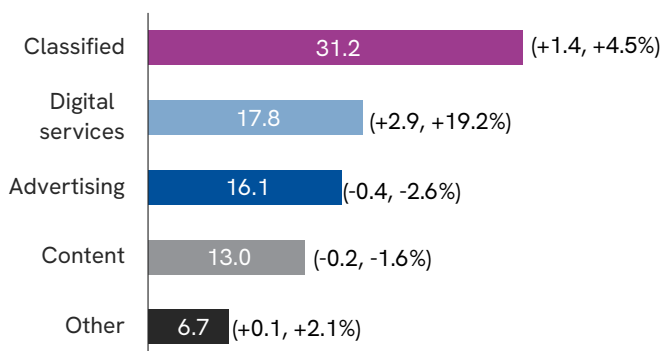
### Revenue

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1–Q4	2024 Q1–Q4	Change %
Alma Career	26.4	26.3	0.6	106.3	107.2	-0.8
Alma Marketplaces	30.4	25.9	17.5	115.1	98.3	17.1
Alma News Media	28.3	29.2	-2.9	106.3	107.1	-0.8
Segments total	85.2	81.4	4.7	327.7	312.6	4.8
Non-allocated and eliminations	-0.3	-0.2	46.1	-0.6	0.0	-4337.4
<b>Total</b>	<b>84.9</b>	<b>81.2</b>	<b>4.6</b>	<b>327.1</b>	<b>312.7</b>	<b>4.6</b>

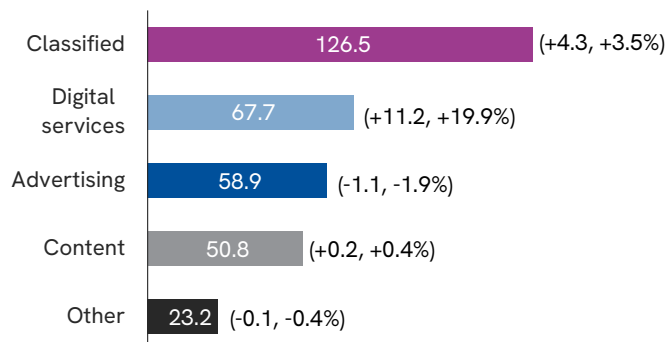
### Geographical revenue split

(MEUR)	2025 Q4	2024 Q4	Change %	2025 Q1–Q4	2024 Q1–Q4	Change %
Finland	56.4	53.5	5.4	213.5	200.3	6.6
Czech Republic	16.1	15.0	7.7	61.8	59.8	3.3
Other countries	12.4	12.7	-2.6	51.8	52.5	-1.3
<b>Group total</b>	<b>84.9</b>	<b>81.2</b>	<b>4.6</b>	<b>327.1</b>	<b>312.7</b>	<b>4.6</b>

### Revenue split 10-12/2025



### Revenue split 1-12/2025



\* The revenue split includes intra-group items.

# Result

## October–December 2025

Adjusted operating profit was MEUR 21.1 (19.5), or 24.8% (24.0%) of revenue. Exchange rate fluctuations had an effect of MEUR 0.4 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR 0.8 on the development of adjusted operating profit. Operating profit was MEUR 18.7 (17.7), or 22.0% (21.8%) of revenue. The adjusted items are itemised in the table below.

In the fourth quarter, adjusted total expenses increased by MEUR 2.2. The increase in total expenses was MEUR 2.7. Taking into account the effect of acquired, divested and discontinued brands, adjusted total expenses increased by MEUR 0.8. Depreciation and impairment for the period, included in total expenses, amounted to MEUR 5.2 (4.8), including depreciation arising from acquisitions in the amount of MEUR 1.7 (1.6).

Profit for October–December came to MEUR 12.6 (12.1). Earnings per share were EUR 0.15 (0.15). Finance expenses amounted to MEUR 1.7 (2.3). The negative change in the fair value of the interest rate derivative agreement was MEUR 0.1 in the fourth quarter (positive MEUR 0.2).

## January–December 2025

Adjusted operating profit was MEUR 82.1 (76.9), or 25.1% (24.6%) of revenue. Exchange rate fluctuations had an effect of MEUR 0.9 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR 1.2 on the development of adjusted operating profit. Operating profit was MEUR 77.8 (73.4), or 23.8% (23.5%) of revenue. The adjusted items are itemised in the table below.

In January–December, adjusted total expenses increased by MEUR 9.1. The increase in total expenses was MEUR 10.0. Taking into account the effect of acquired, divested and discontinued brands, adjusted total expenses increased by MEUR 3.1. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 18.9 (17.6), including depreciation arising from acquisitions in the amount of MEUR 6.6 (6.3).

Profit for January–December came to MEUR 55.7 (52.6). Earnings per share were EUR 0.67 (0.64). Finance expenses amounted to MEUR 8.4 (9.1). The negative change in the fair value of the interest rate derivative agreement was MEUR 0.3 during the year (positive MEUR 0.3).

### Adjusted operating profit/loss

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1–Q4	2024 Q1–Q4	Change %
Alma Career	10.7	10.6	0.6	42.9	43.5	-1.3
Alma Marketplaces	8.7	6.9	26.9	34.4	28.5	20.6
Alma News Media	5.3	5.1	5.0	17.2	15.5	11.1
Segments total	24.8	22.6	9.6	94.5	87.5	8.0
Non-allocated and eliminations	-3.7	-3.1	19.3	-12.4	-10.6	17.2
<b>Total</b>	<b>21.1</b>	<b>19.5</b>	<b>8.1</b>	<b>82.1</b>	<b>76.9</b>	<b>6.8</b>

### Adjusted items

MEUR	2025 Q4	2024 Q4	2025 Q1–Q4	2024 Q1–Q4
Impairment losses	-0.6	0.0	-0.6	-0.5
Acquisition-related transaction costs and other items recognised through profit or loss	-0.4	-0.7	-1.0	-0.7
Restructuring	-0.5	-0.5	-1.8	-2.2
Gains (losses) on the sale of assets	-0.9	-0.1	-0.9	-0.1
<b>Adjusted items in operating profit</b>	<b>-2.4</b>	<b>-1.8</b>	<b>-4.3</b>	<b>-3.5</b>

### Operating profit/loss

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1–Q4	2024 Q1–Q4	Change %
Alma Career	10.3	10.6	-2.3	42.4	43.1	-1.4
Alma Marketplaces	8.1	6.7	21.2	32.1	27.8	15.4
Alma News Media	4.5	3.6	24.9	16.3	13.7	18.7
Segments total	22.9	20.8	9.9	90.8	84.6	7.4
Non-allocated and eliminations	-4.2	-3.2	32.3	-13.0	-11.2	16.2
<b>Total</b>	<b>18.7</b>	<b>17.7</b>	<b>5.9</b>	<b>77.8</b>	<b>73.4</b>	<b>6.0</b>



## Balance sheet and cash flow statement

The balance sheet total at the end of December 2025 was MEUR 521.6 (MEUR 526.1). The Group's net working capital amounted to MEUR -47.8 (-45.1), including MEUR 46.9 (42.6) in advances received. The Group's equity ratio at the end of December was 52.6% (48.6%) and equity per share was EUR 3.01 (2.82).

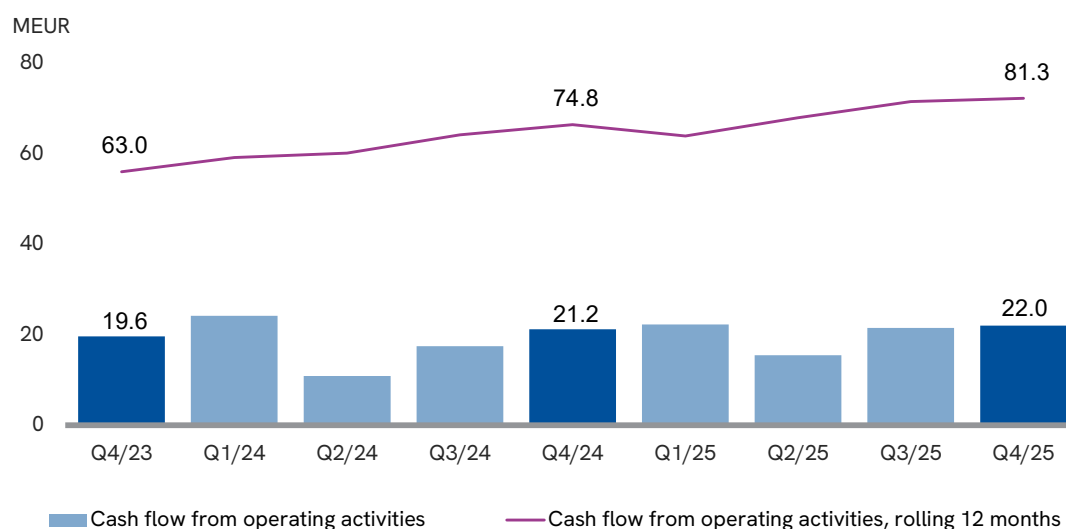
Cash flow from operating activities in October–December was MEUR 22.0 (21.2). Cash flow after investments and before financing was MEUR 21.1 (18.2) in October–December. Cash flow from investments includes the acquisition of Climatrix business and investments in tangible and intangible assets, totalling MEUR 0.6. Amortisations of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 10.0 of long-term interest-bearing loans and MEUR 12 of short-term loans.

Cash flow from operating activities in 2025 was MEUR 81.3 (73.8). Cash flow after investments and before financing was MEUR 58.1 (51.2) in 2025. Cash flow from investments includes:

- the acquisitions of Effortia Oy, and Edilex Lakitiety Oy,
- the acquisition of Suomen Tunnistetiety Oy, achieved in stages,
- the acquisition of the Decade of Action and Climatrix businesses,
- an investment in the Hilla Villas business; and
- investments in tangible and intangible assets, totalling MEUR 22.9.

Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 51.2. In 2025, withdrawals of new short-term loans amounted to MEUR 24, and amortisation new short-term loans amounted to MEUR 24. The amortisation of long-term loans amounted to MEUR 20.

### Cash flow from operating activities

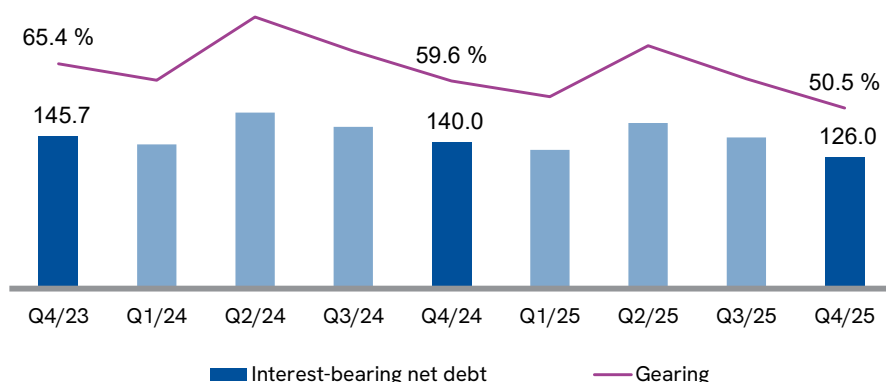


## Interest-bearing net debt

	2025	2024
(MEUR)	Q1-Q4	Q1-Q4
Interest-bearing long-term liabilities	150.5	175.3
IFRS 16 lease liabilities	25.5	30.3
Loans from financial institutions	125.0	145.0
Short-term interest-bearing liabilities	8.0	7.1
IFRS 16 lease liabilities	8.0	7.1
Cash and cash equivalents	32.5	42.5
Interest-bearing net debt	126.0	140.0

## Interest-bearing net debt and gearing

MEUR



In December 2023, Alma Media signed a new MEUR 160 Term Loan financing facility. The new financing arrangement replaced the MEUR 200 financing facility signed in 2021, for which the remaining loan amount on the repayment date was MEUR 140. The new financing arrangement has a maturity of 33 months, including extension options of 12 and 24 months. The loan was amortised by MEUR 15 in October 2024 and by MEUR 10 March 2025, and by MEUR 10 December 2025. The remaining principal on the long-term loan at the end of 2025 was MEUR 125. Alma Media exercised the 12-month extension option in December 2024, and exercised another extension option of 12 months in December 2025. At the end of the review period, the maturity of the financing arrangement was 36 months.

The financing package also includes a binding revolving credit facility of MEUR 30 that will be used for the Group's general financing needs. The credit limit agreement has the same maturity as the Term Loan. The limit was not in use at the end of 2025. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants at the end of 2025.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The company had MEUR 0 in issued commercial papers at the end of 2025. At the end of September 2025, Alma Media's interest-bearing debt amounted to MEUR 158.5 (182.4). Interest-bearing net debt totalled MEUR 126.0 (140.0).

In December 2021, the company signed an interest rate derivative agreement with a nominal value of MEUR 50. The agreement is a four-year fixed interest rate agreement that commences when two years have elapsed from the signing date. In August 2024, the company signed an interest rate derivative agreement with a nominal value of MEUR 30. The agreement is a three-year fixed interest rate agreement that commences on the signing date.

In Q4, interest rate swaps generated a negative fair value change of MEUR 0.1 that is recognised in financial items (positive MEUR 0.2). The fair value of the interest rate derivatives was MEUR 1.8 at the end of the review period.

The interest rate on the Term Loan is linked to a floating market rate. If the reference rate of the loan were to increase by one percentage point in 2026, the annual effect on financial expenses would be MEUR 1.3. The interest rate derivatives taken out for the Term Loan would reduce the cash-based cost effect of a one percentage point increase in the reference rate by MEUR 0.8. The average payment-based interest cost of the Group's interest-bearing liabilities in the fourth quarter was 3.0% (3.4%).

At the end of 2025, Alma Media had MEUR 4.7 in items created in conjunction with business combinations or related to contingent considerations and the redemption of non-controlling interests measured at fair value and recognised through profit or loss or recognised directly in equity.

## Changes in Group structure in 2025

In February 2025, Alma Media Corporation acquired the entire share capital of Edilex Lakitieto Oy from Edita Group Oy. The business is reported as part of the Alma Marketplaces business segment starting from 1 February 2025.

In March 2025, Alma Media Corporation increased its ownership of Suomen Tunnistetiето Oy to 100%. Suomen Tunnistetiето Oy's DOKS service was launched in 2019. Alma Media Corporation increased its shareholding in the company in stages: the first 25% was acquired in summer 2021, and the ownership was subsequently increased to 51% in April 2023 and to 75% a year later. The share transaction carried out in the first quarter was the final stage of the acquisition.

In March 2025, Alma Media Corporation's subsidiary Alma Media Finland Oy acquired an ESG reporting service targeted specifically at SMEs from Decade of Action Oy. The business was transferred to Alma Media Finland Oy on 1 April 2025. The acquisition has no material impact on the Group's figures.

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

In November 2025, Alma Media's subsidiary Alma Media Finland Oy acquired the Climatrix business from DirectionLab Oy. Climatrix provides digital tools for assessing and reporting physical climate risks. The business was transferred to Alma Media Finland Oy on 10 November 2025. The acquisition has no material impact on the Group's figures.

In December 2025, Alma Media Finland Oy sold the Netello business. As a result of the transaction, Netello's 17 employees transferred to the new owner. The sale resulted in a MEUR 0.9 loss for Alma Media, which will be reported as an adjusted item in the income statement.

## Capital expenditure

Alma Media Group's capital expenditure in the fourth quarter of 2025 totalled MEUR 0.6 (3.4). The capital expenditure consisted of the acquisition of Effortia Oy, as well as maintenance and product development investments and other increases in property, plant and equipment.

### Capital expenditure by segment

(MEUR)	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Alma Career	0.1	2.2	0.5	2.6
Alma Marketplaces	0.3	0.8	21.4	18.6
Alma News Media	0.1	0.2	0.6	0.4
Segments total	0.6	3.2	22.5	21.6
Non-allocated	0.0	0.2	0.4	0.9
Total	0.6	3.4	22.9	22.6

### Capital expenditure and acquisitions

(MEUR)	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Capital expenditure	0.6	1.3	3.9	4.5
Acquisitions	0.0	2.0	19.0	18.1
Total	0.6	3.4	22.9	22.6

### Amortisation

(MEUR)	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Depreciation of tangible and intangible assets	3.5	3.3	12.3	11.3
Amortisation of intangible assets related to acquisitions	1.7	1.6	6.6	6.3
Total	5.2	4.8	18.9	17.6

Amortisation of intangible assets arising from business acquisitions is expected to decline in 2026, as certain items will be fully amortised and the related amortisation will conclude. This will have an estimated impact of MEUR 4 compared with 2025. In 2025, the Group's research and development expenditure totalled MEUR 6.0 (MEUR 15.4). A total of MEUR 5.3 (MEUR 5.5) of research and development expenditure was recognised in the income statement, and MEUR 0.7 (MEUR 9.9) of development costs were capitalised on the balance sheet in 2025. In total, capitalised development costs recorded on the balance sheet as at 31 December 2025 amounted to MEUR 9.4 (MEUR 13.1).

## Business segments

Alma Media's reportable segments consist of Alma Career, Alma Marketplaces and Alma News Media. The Group's joint functions, the centralised services produced by the joint functions and the advertising sales organisation in Finland are reported outside segment reporting. The Group's reportable segments correspond to the Group's operating segments.

In addition to enhancing job advertising, Alma Career's objective is to expand the business into new services to support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. Alma Career has operations in Finland and eight countries in Eastern Central Europe and the Baltic region.

### Alma Career

The recruitment-related services Jobs.cz, Prace.cz, CVOnline, Profesia.sk, MojPosao.net, MojPosao.ba, Jobly.fi, the Seduo online training service and Prace za rohem are reported under the Alma Career segment.

#### Key figures

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Revenue	26.4	26.3	0.6	106.3	107.2	-0.8
Classified	21.2	21.0	0.7	86.9	87.2	-0.4
Advertising	0.8	0.8	-1.2	3.1	3.4	-10.1
Digital services	2.9	2.8	3.9	11.4	10.7	5.7
Other	1.5	1.6	-5.9	5.0	5.8	-14.2
Adjusted total expenses	15.9	15.8	0.7	63.7	64.0	-0.5
Adjusted EBITDA	11.2	11.3	-0.8	45.5	46.1	-1.4
EBITDA	10.8	11.2	-3.5	45.0	45.7	-1.5
Adjusted operating profit	10.7	10.6	0.6	42.9	43.5	-1.3
% of revenue	40.4%	40.4%		40.4%	40.6%	
Operating profit/loss	10.3	10.6	-2.3	42.4	43.1	-1.4
% of revenue	39.1%	40.2%		40.4%	40.6%	
Employees on average *	571	654	-12.8	591	678	-11.4
Digital business revenue	26.1	26.0	0.4	104.0	105.9	-1.8
Digital business, % of revenue	99.0%	99.2%		97.8%	98.8%	

\* 41 FTE's have been moved to group function

#### Revenue

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Career North	2.2	2.5	-11.1	10.1	11.4	-11.4
Career Central	20.8	19.9	4.2	81.9	80.9	1.3
Career South	3.4	4.0	-14.0	14.4	15.4	-6.7
Other and eliminations	0.0	-0.2	-89.4	-0.1	-0.5	-89.0



## Operational key figures \*

## Monthly averages

Year	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Unique visitors	5,316,000	5,667,000	5,859,750	6,062,750
Users of job alerts	2,155,333	2,036,667	2,109,500	1,979,333
Unique visitors/job alerts	40,5 %	35,9 %	36,0 %	32,6 %
Advertisers	14,497	15,331	16,974	17,776
Number of paid advertisements	77,261	86,441	93,224	99,858
Invoicing, EUR	8,905,667	8,704,000	9,204,667	9,062,667
Invoicing/advertiser, EUR	614	568	542	502
Invoicing/paid advertisements, EUR	115	101	99	89

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

## October–December 2025

The Alma Career segment's revenue was on a par with the comparison period at MEUR 26.4 (26.3) in Q4 2025. In local currencies, revenue decreased by 1.9%. Invoicing in local currencies grew by 2.3% (Q3/2025: 0.9%, Q2/2025: 0.2%, Q1/2025: 1.9%). Growth was particularly driven by strong invoicing development in all customer segments in Czechia. The invoicing development in Slovakia was on par and continued negative in Croatia.

Classified advertising was on a par with the comparison period at MEUR 21.2 (21.0). In local currencies, classified advertising decreased by 1.7%. Advertising revenue decreased by 1.2% and amounted to MEUR 0.8 (0.8). Sales of digital services increased by 3.9% to MEUR 2.9 (2.8). Sales of digital services were boosted by sales of value-added recruitment services and training service Seduo, particularly in the Czech market. Other revenue decreased by 5.9% to MEUR 1.5 (1.6).

In Q4, the average number of monthly visitors to Alma Career's services dropped by 6.1%. The average monthly volumes of advertisers decreased by 5.4% and advertisements by 10.6%. Advertiser-specific invoicing increased by 8.2 % and the average price of advertisements grew by 14.5% year-on-year.

Adjusted total expenses for the review period were on par and amounted to MEUR 15.9 (15.8). Personnel expenses decreased as the number of employees continued to fall, whereas IT costs increased due to the use of cloud services and ongoing development projects. When adjusted for local currencies, total operating expenses were on a par with the comparison period.

Adjusted operating profit amounted to MEUR 10.7 (10.6) in Q4. The adjusted operating profit was 40.4% (40.4%) of revenue. The segment's operating profit was MEUR 10.3 (10.6).

The adjusted items for the review period were related to the restructuring of operations. The adjusted items for the comparison period were related to transaction costs arising from corporate acquisitions.

## January–December 2025

The Alma Career segment's revenue was on par year-on-year at MEUR 106.3 (107.2) in 2025. In local currencies, revenue decreased by 2.0%. Invoicing in local currencies increased by 1.4%.

Classified advertising was on a par with the comparison period at MEUR 86.9 (87.2). In local currencies, classified advertising decreased by 1.5%. Advertising revenue decreased by 10.1% and amounted to MEUR 3.1 (3.4). Sales of digital services increased by 5.7% to MEUR 11.4 (10.7). Other revenue decreased by 14.2% to MEUR 5.0 (5.8). The decline in other revenue was attributable to the decrease in low-margin staffing services in Latvia.

In 2025, adjusted total expenses decreased by 0.5% and amounted to MEUR 63.7 (64.0). In local currencies, adjusted total expenses decreased by 1.9%. The decrease in expenses was attributable to lower employee expenses.

Adjusted operating profit amounted to MEUR 42.9 (43.5) in 2025. The adjusted operating profit was 40.4% (40.6%) of revenue. The segment's operating profit was MEUR 42.4 (43.1).

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

## Alma Marketplaces

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

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

### Key figures

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Revenue	30.4	25.9	17.5	115.1	98.3	17.1
Classified	9.9	8.7	13.3	39.1	34.7	12.8
Advertising	2.5	2.4	6.1	10.1	10.0	1.4
Digital services	14.9	12.2	22.7	56.5	45.9	23.1
Other	3.1	2.6	17.3	9.4	7.8	20.4
Adjusted total expenses	22.0	19.0	16.0	81.1	69.8	16.1
Adjusted EBITDA	11.4	9.1	25.2	44.0	36.9	19.1
EBITDA	11.1	8.9	25.2	42.1	36.2	16.2
Adjusted operating profit	8.7	6.9	26.9	34.4	28.5	20.6
% of revenue	28.8%	26.6%		29.9%	29.0%	
Operating profit/loss	8.1	6.7	21.2	32.1	27.8	15.4
% of revenue	26.7%	25.9%		27.9%	28.3%	
Employees on average	378	346	9.2	389	345	12.6
Digital business revenue	28.5	24.1	18.4	110.4	94.1	17.3
Digital business, % of revenue	93.7%	93.0%		95.9%	95.7%	

### Revenue

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Real estate	11.3	9.4	20.4	43.4	36.7	18.1
Mobility	9.2	9.0	2.7	37.0	34.4	7.4
Comparison services	2.4	2.0	25.1	8.8	8.0	10.3
Insights	7.5	5.6	33.7	25.9	19.3	34.4
Other and eliminations	0.0	0.0	-41.7	0.0	-0.1	-110.0

### Real estate

KPI (monthly averages in thousands)	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Unique visitors	3,585	3,524	1.7 %	3,832	3,951	-3.0 %
Average listings	238	208	14.6 %	232	205	13.1 %

The KPI figures take into account the services of Etuovi, Vuokraovi, Objektvision, Kauppalehti Business Premises and Toimitilat.fi.

### Mobility

KPI (monthly averages in thousands)	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Unique visitors	3,940	3,989	-1.2 %	4,302	4,658	-7.6 %
Average listings	214	230	-6.9 %	223	231	-3.5 %

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

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

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

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

## October–December 2025

The Alma Marketplaces segment's revenue increased by 17.5% in Q4 and amounted to MEUR 30.4 (25.9). Excluding acquisitions, revenue increased by 6.6%. Digital business accounted for 93.7% (93.0%) of the segment's revenue.

Revenue in the Real Estate business unit increased by MEUR 1.9, or 20.4%, and its classified revenue grew by 15.9%. The acquired Effortia Oy contributed MEUR 0.2 to revenue growth, while organic revenue growth totalled 18.1%. The 23.6% revenue growth in Nordic commercial properties was driven by strong demand in the Swedish market and by productisation and pricing reforms. Increasing regulatory requirements in the Real Estate Insights business, the gradual recovery of the housing market and the development of transactional revenue supported growth. The market share of DIAS digital housing transactions increased, with volumes rising as the market expanded and service coverage broadened. Visitor numbers on the Real Estate business unit's marketplaces grew by 1.7%, and average listings by 14.6%.

Revenue in the Mobility business unit grew by 2.7% to MEUR 9.2. Classified revenue in Mobility increased by 10.4%, and digital services were at the comparison period's level. The average monthly number of visitors to Alma Media's mobility marketplaces declined by 1.2%, and the number of listings decreased by 6.9%.

Revenue in Insights services increased by 33.7% as a result of the acquisition of Edilex Lakitieto Oy. Revenue excluding acquisitions decreased by 2.3%. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

Revenue in Comparison Services grew by 25.1% due to the acquisition of Effortia's electricity comparison services.

Segment adjusted total expenses increased by 16.0% to MEUR 22.0 (MEUR 19.0). The acquired businesses accounted for MEUR 2.0 of the increase in adjusted total expenses. Adjusted total expenses excluding the impact of acquisitions and disposals grew by 5.4%. Expenses were driven by investments in product development and marketing for the Real Estate business.

The segment's adjusted operating profit was MEUR 8.7 (MEUR 6.9), representing 28.8% (26.6%) of revenue. Operating profit was MEUR 8.1 (MEUR 6.7). The adjusted items for the review period were attributable to business restructuring, a brand impairment and transaction costs arising from corporate acquisitions. The adjusted items for the comparison period were related to transaction costs arising from corporate acquisitions. Adjusted operating profit includes amortisation related to acquisitions totalling MEUR 1.5 (MEUR 1.4).

## January–December 2025

Alma Marketplaces segment's revenue grew by 17.1% in 2025 and totalled MEUR 115.1 (MEUR 98.3). Revenue growth excluding acquired businesses was 8.6%. The share of digital business in the segment's revenue was 95.9% (95.7%).

Revenue in the Real Estate business unit increased by 18.1%, and its classified revenue grew by 14.0%. Visitor numbers on the Real Estate marketplaces declined by 3.0%, but average listings increased by 13.1%. The 22.5% revenue growth in Nordic commercial properties was driven by strong demand in the Swedish market and by productisation and pricing reforms.

Revenue in the Mobility business unit grew by 7.4% to MEUR 37.0 (MEUR 34.4). Excluding the impact of acquisitions, revenue growth was 5.0%. Classified revenue in Mobility increased by 11.4%, and digital services grew by 10.8% due to the Netwheels acquisition. The average monthly number of visitors to Alma Media's mobility marketplaces declined by 7.6%, and the number of listings decreased by 3.5%.

Revenue in Insights services increased by 34.4% as a result of the acquisition of Edilex Lakitieto Oy. Revenue excluding the impact of acquisitions grew by 1.0%. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

Revenue in Comparison Services grew by 10.3% due to the acquisition of Effortia Oy's electricity comparison services.

Segment adjusted total expenses increased by 16.1% to MEUR 81.1 (MEUR 69.8). The acquired businesses accounted for MEUR 7.1 of the increase in adjusted total expenses. Adjusted total expenses excluding the impact of acquisitions and disposals grew by 5.8%. Expenses were driven by investments in product development and marketing for the Real Estate business.

The segment's adjusted operating profit was MEUR 34.4 (MEUR 28.5), representing 29.9% (29.0%) of revenue. Operating profit was MEUR 32.1 (MEUR 27.8). The adjusted items for the review period were related to transaction costs arising from corporate acquisitions, business restructuring and a brand impairment. The adjusted items for the comparison period were related to transaction costs arising from corporate acquisitions. Adjusted operating profit includes amortisation related to acquisitions totalling MEUR 5.9 (MEUR 5.6).

## Alma News Media

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

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

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

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

### Key figures

MEUR	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
Revenue *	28.3	29.2	-2.9	106.3	107.7	-1.3
Advertising	13.0	13.6	-4.5	46.3	47.2	-1.9
- of which digital	83.9%	79.9%		84.5%	80.6%	
Content	13.0	13.2	-1.6	50.8	50.6	0.4
- of which digital	51.8%	48.6%		51.1%	46.8%	
Other *	2.3	2.4	-1.2	9.2	9.9	-7.3
Adjusted total expenses *	23.0	24.1	-4.6	89.1	92.2	-3.4
Adjusted EBITDA	5.7	5.5	4.5	18.8	17.1	9.7
EBITDA	4.9	4.4	9.9	17.8	15.8	13.0
Adjusted operating profit	5.3	5.1	5.0	17.2	15.5	11.1
% of revenue	18.9%	17.4%		16.2%	14.4%	
Operating profit/loss	4.5	3.6	24.9	16.3	13.7	18.7
% of revenue	15.7%	12.2%		15.3%	12.8%	
Average no. of employees, excl. telemarketers	401	431	-7.1	419	458	-8.5
Telemarketers on average	134	145	-7.7	136	148	-8.1
Digital business revenue	17.9	17.9	0.0	66.5	63.7	4.5
Digital business, % of revenue	63.0%	61.2%		62.6%	59.1%	

\* An adjustment for an elimination error has been made between revenue and expenses. The corresponding adjustment has been made to the comparison figures.



## October–December 2025

In the fourth quarter, revenue in the Alma News Media segment decreased by 2.9% and amounted to MEUR 28.3 (MEUR 29.2). When discontinued brands and divested businesses are taken into account, revenue was at the level of the comparison period. The share of digital business in the segment's revenue was 63.0% (61.2%).

Content revenue decreased by 1.6% and totalled MEUR 13.0 (MEUR 13.2). When discontinued brands are taken into account, content revenue was at the level of the comparison period. Digital content revenue grew by 4.9%, offsetting the decline in print content revenue. Single-copy sales decreased by 5.1%, and print subscription sales fell by 10.4%.

Advertising revenue decreased by 4.5% and amounted to MEUR 13.0 (MEUR 13.6). When adjusting for the impact of discontinued brands, revenue decreased by 1.1%. Digital advertising revenue was at the comparison period's level, whereas print advertising declined by 24.7%.

Other revenue decreased by 1.2% due to the divestment of the Netello business and amounted to MEUR 2.3 (MEUR 2.4).

Segment's adjusted total expenses decreased by 4.6% and were MEUR 23.0 (MEUR 24.1), driven by lower print-related costs and efficiency improvements. The segment's adjusted operating profit strengthened to MEUR 5.3 (MEUR 5.1), and operating profit was MEUR 4.5 (MEUR 3.6).

The adjusted items for the review period were related to the restructuring of operations, the loss on the sale of a business, and an impairment of artwork. The adjusted items for the comparison period were related to the restructuring of operations, a brand impairment and a loss on the sale of a business. Adjusted operating profit includes amortisation related to acquisitions amounting to MEUR 0.1 (MEUR 0.1).

## January–December 2025

In 2025, revenue in the Alma News Media segment decreased by 1.3% and amounted to MEUR 106.3 (MEUR 107.7). When discontinued brands and business divestments are taken into account, revenue was at the level of the comparison period. The share of digital business in the segment's revenue was 62.6% (59.1%).

Content revenue was at the level of the comparison period and totalled MEUR 50.8 (MEUR 50.6). When discontinued brands are taken into account, content revenue increased by 1.3%. Digital content revenue grew by 9.5%, offsetting the decline in print content revenue. Single-copy sales decreased by 4.7%, and print subscription sales declined by 11.2%.

Advertising revenue decreased by 1.9% and amounted to MEUR 46.3 (MEUR 47.2). When adjusting for the impact of discontinued brands, revenue increased by 1.4%. Digital advertising revenue grew by 2.9%, while print advertising fell by 22.7%.

Other revenue decreased by 7.3%, or MEUR 0.7, due to the divestment of the Netello business and a decline in telemarketing service revenue.

Segment adjusted total expenses decreased by 3.4% and were MEUR 89.1 (MEUR 92.2). The decline in expenses was attributable to discontinued brands, the divested business and lower printing and distribution costs. The segment's adjusted operating profit strengthened to MEUR 17.2 (MEUR 15.5), and operating profit was MEUR 16.3 (MEUR 13.7).

The adjusted items for 2025 were related to the restructuring of operations, the loss on the sale of a business and an impairment of artwork. The adjusted items for the comparison period were related to the restructuring of operations, a brand impairment and a loss on the sale of a business. Adjusted operating profit includes amortisation related to acquisitions amounting to MEUR 0.5 (MEUR 0.5).

## Assets and liabilities by segment

The following table presents the assets and liabilities by segment, as well as the non-allocated asset and liability items:

### Assets

(MEUR)	31 Dec 2025	31 Dec 2024
Alma Career	89.2	91.0
Alma Marketplaces	283.3	274.8
Alma News Media	72.0	71.0
Segments total	444.6	436.8
Non-allocated assets and eliminations	77.0	89.3
Total	521.6	526.1

### Liabilities

(MEUR)	31 Dec 2025	31 Dec 2024
Alma Career	45.3	44.5
Alma Marketplaces	28.9	24.9
Alma News Media	16.8	17.8
Segments total	91.0	87.3
Non-allocated liabilities and eliminations	181.1	203.9
Total	272.1	291.2

## Sustainability measures during the review period

Alma Media's purpose is to promote the sustainable growth of individuals, companies and society by providing high-quality and pluralistic content, as well as secure digital services. The company's sustainability targets are aligned with the updated materiality analysis and relate to climate change, the development of employee competencies and engagement, commitment to responsible marketing and journalism, and conducting ethically sustainable business.

**Environment:** Alma Media is committed to emission reductions in accordance with the Science Based Targets initiative (SBTi 1.5°C). The main focus is on the energy efficiency and the usage of low-emission energy sources in business premises, low-emission company cars, and the reduction of emissions caused by the procurement of printing and logistics services. Only 2% of Alma Media's total emissions are generated in the Group's own operations. The company has drawn up a plan to achieve its greenhouse gas emission reduction targets by 2030 (see below).

The company's Scope 1 emissions totalled 171.7 tCO<sub>2</sub>e in 2025, which is 9% less than the updated 2024 figure using revised emission factors. The decrease was mainly attributable to a reduction in the number of company cars abroad and the full electrification of the entire vehicle fleet.

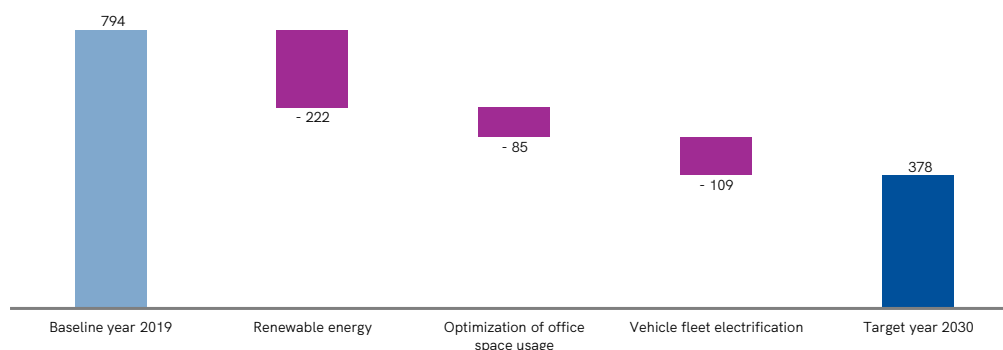
Scope 2 emissions amounted to 64.9 tCO<sub>2</sub>e in 2025, a reduction of 17% compared to the updated 2024 figure. Increased ICT procurement and the acquisition of Edilex Lakitiety Oy raised the company's Scope 3 emissions by approximately 2%, bringing the total to 14,375 tCO<sub>2</sub>e.

**Social responsibility:** The development of employee competence is a strategic success factor for Alma Media. The company has a Performance Management process covering all employees, which is used to manage, monitor and support each employee's development and achievement of objectives. At the end of the review period, 90% of employees had adopted the process. The company-wide artificial intelligence training programme also progressed as planned, with more than 80% of employees participating in at least one AI training course offered by the company. A HAY grade classification was carried out for every position as part of preparations for the forthcoming EU Pay Transparency Directive and the required assessment of job demands and equal value.

The Peakon Engagement index, which measures employee engagement, stood at 7.7, exceeding the technology sector benchmark of 7.6. Engagement was measured through the Alma Voice survey, in which 84% of employees responded in October.

**Good governance:** An ethically sustainable operating culture is ensured through Code of Conduct training completed by all employees (100%) and Supplier Code of Conduct training for subcontractors (with coverage exceeding 90%).

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



	Topic	KPI	Results in 2025	Target for 2025
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO <sub>2</sub> emissions of electricity, heating and cooling, emissions from company cars	236.6 tCO <sub>2</sub> -eq	Less than 272.8 tCO <sub>2</sub> -eq
	Carbon footprint Subcontracting chain (Scope 3)	CO <sub>2</sub> emissions caused by the subcontracting chain	Addition of 304 tCO <sub>2</sub> -eq	Deduction of 42 tCO <sub>2</sub> -eq
Social responsibility	Own workforce	Employee experience	Peakon Engagement index 7.7	Index above average for the technology sector
	Data security and data protection	The company's services are secure, and data and customer information are processed in a diligent manner	0	Zero serious personal data breaches in the services for which the authorities would impose a fine
	Responsible media: journalism and marketing	Condemnatory decisions issued by the Council for Mass Media Adherence to the International Chamber of Commerce's guidelines on good marketing practices	1 0	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media Zero violations of the ethical code
Good governance	Ethics in business	Code of Conduct compliance	100%	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	91.3%	90%

## Governance

### Share and stock markets

In October–December 2025, a total of 654,659 Alma Media shares were traded on Nasdaq Helsinki, corresponding to 0.8% of the total number of shares. The closing price of the share on the last trading day of the review period, 30 December 2025, was EUR 14.35. The lowest trading price during the period was EUR 12.70 and the highest EUR 14.35. Alma Media Plc's market capitalisation at the end of the review period was EURM 1,182.2. Alma Media Plc held a total of 209,465 of its own shares.

### Share-based retention and incentive schemes

Alma Media's long-term share-based incentive schemes for senior management and certain key employees consist of annually commencing individual plans, each subject to separate Board approval. The main elements of each individual plan are: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the said share investment, the possibility of earning performance-based matching shares, and transfer restrictions.

In February 2025, the Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2025). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2025). The incentive schemes were established and originally announced in December 2018.

In accordance with the EU Shareholder Rights Directive (SHRD), Alma Media published its Remuneration Report for 2024 on 20 March 2025. The Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts, is available on the company website at [www.alma-media.fi/en/investors/governance/remuneration](http://www.alma-media.fi/en/investors/governance/remuneration). The terms of the various share-based retention and incentive schemes (long-term retention and incentive schemes) are described in the Remuneration Policy.

### Flagging notices

The company did not receive any flagging notices during the fourth quarter of 2025.

### Risks and risk management

In the Alma Media Group, the role of risk management is to identify, assess and manage the opportunities, threats and risks arising in business operations in order to achieve the set objectives and ensure operational continuity. Risk management also covers risks related to data and artificial intelligence (AI). It forms part of Alma Media's internal control and is therefore an element of good governance and management systems. The company applies a consistent risk assessment and reporting model and monitors the development of national, EU-level and international regulation, including regulation related to data protection, digital services and artificial intelligence.

Risks are classified into strategic, operational (business continuity), financial, and governance and sustainability risks. In addition, AI- and data-related risks are monitored as a cross-cutting risk area that may materialise across all risk categories. Risk prioritisation considers both the potential impact and the likelihood of occurrence, and in addition to financial impacts, also reputational and environmental effects. Each business area and unit is responsible for managing risks related to its own operations, including the responsible and secure use of data and artificial intelligence.

Alma Media's most significant strategic risks relate to the economic operating environment, rapid changes in the competitive landscape and customer behaviour, technological development, and changes in regulation. The utilisation of AI and customer data is an important competitive factor, but it also introduces risks, such as incorrect technology choices, falling behind in the adoption of AI, or the use of AI in ways that undermine customer trust.

The management of operational risks and business continuity focuses on risk mitigation. Key operational risks include IT and communications disruptions, cyber risks, and malfunctions in AI systems. Operational AI risks may include system errors, low-quality training data and misuse of generative AI, potentially leading to incorrect decisions, service disruptions or breaches of confidentiality. Risk management is supported by, for example, the development of proactive automation, regular information security and data protection training, and providing guidance also to subcontractors.

Financial risks are identified as market, liquidity, credit, and risks related to operational and financial reporting. AI may increase financial risks through inaccurate AI-based forecasts, errors in automated decision-making, or AI investments that deliver lower-than-expected returns.

Governance and sustainability risks relate to compliance with laws, regulation and industry standards, as well as potential financial impacts and reputational harm.



# Summary of the Interim report and notes

## Comprehensive income statement

(MEUR)	2025 Q4	2024 Q4	Change %	2025 Q1-Q4	2024 Q1-Q4	Change %
REVENUE	84.9	81.2	4.6	327.1	312.7	4.6
Other operating income	0.1	0.1	29.1	0.4	0.4	0.7
Materials and services	8.9	9.1	-1.6	33.9	34.8	-2.6
Employee benefits expense	32.4	32.4	-0.1	127.1	122.3	4.0
Depreciation and impairment	5.2	4.8	8.5	18.9	17.6	7.4
Other operating expenses	19.8	17.3	14.3	69.8	65.0	7.3
OPERATING PROFIT	18.7	17.7	5.9	77.8	73.4	6.0
Finance income	0.1	0.4	-75.1	0.4	1.4	-71.5
Finance expenses	1.7	2.3	-26.0	8.4	9.1	-8.1
Share of profit of associated companies	-0.1	0.7	-107.5	0.9	1.3	-33.1
PROFIT BEFORE TAX	17.0	16.5	3.2	70.7	67.0	5.6
Income tax	4.4	4.4	1.4	15.0	14.4	4.3
PROFIT FOR THE PERIOD	12.6	12.1	3.9	55.7	52.6	5.9
OTHER COMPREHENSIVE INCOME:						
Items that are not later transferred to be recognised through profit or loss						
Items arising due to the redefinition of net defined benefit liability (or asset item)	0.0	0.3		0.0	0.3	
Items that may later be transferred to be recognised through profit or loss						
Foreign currency translation reserve	-0.9	-0.2		2.3	-1.8	
Other comprehensive income for the year, net of tax	-0.9	0.1		2.3	-1.5	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11.7	12.2		58.0	51.2	
Profit for the period attributable to:						
- Owners of the parent	12.5	12.0		55.4	52.3	
- Non-controlling interest	0.0	0.1		0.3	0.3	
Total comprehensive income for the period attributable to:						
- Owners of the parent	11.7	12.2		57.7	50.9	
- Non-controlling interest	0.0	0.1		0.3	0.3	
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:						
- Earnings per share, basic	0.15	0.15		0.67	0.64	
- Earnings per share, diluted	0.15	0.14		0.66	0.62	

## Balance sheet

(MEUR)	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	322.5	309.0
Intangible assets	85.8	87.8
Tangible assets	2.9	3.4
Right-of-use assets	30.5	35.1
Investments in associated companies	3.4	5.7
Other non-current financial assets	3.7	3.6
Deferred tax assets	1.7	0.4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>450.5</b>	<b>444.9</b>
<b>CURRENT ASSETS</b>		
Inventories	0.8	0.7
Tax receivables	0.0	0.1
Trade receivables and other receivables	36.8	36.2
Financial assets, short-term	0.9	1.6
Cash and cash equivalents	32.5	42.5
<b>TOTAL CURRENT ASSETS</b>	<b>71.1</b>	<b>81.1</b>
<b>TOTAL ASSETS</b>	<b>521.6</b>	<b>526.1</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	45.3	45.3
Share premium reserve	7.8	7.7
Foreign currency translation reserve	1.0	-1.3
Invested non-restricted equity fund	19.0	19.0
Retained earnings	175.3	161.8
Equity attributable to owners of the parent	248.3	232.5
Non-controlling interest	1.1	2.3
<b>TOTAL EQUITY</b>	<b>249.5</b>	<b>234.9</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Non-current financial liabilities	125.0	145.0
Non-current lease liabilities	25.5	30.3
Deferred tax liabilities	17.3	17.5
Pension liabilities	0.2	0.2
Other financial liabilities	4.8	2.7
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>173.0</b>	<b>195.9</b>
<b>CURRENT LIABILITIES</b>		
Current financial liabilities	0.0	3.2
Current lease liabilities	8.0	7.1
Advances received	46.9	42.6
Income tax liability	5.7	3.0
Trade payables and other payables	38.5	39.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>99.1</b>	<b>95.3</b>
<b>TOTAL LIABILITIES</b>	<b>272.1</b>	<b>291.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>521.6</b>	<b>526.1</b>

## Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
(MEUR)	A	B	C	D	E	F	G	H
<b>Equity 1 Jan 2025</b>	<b>45.3</b>	<b>7.7</b>	<b>-1.3</b>	<b>19.0</b>	<b>161.8</b>	<b>232.6</b>	<b>2.3</b>	<b>234.9</b>
Profit for the period					55.4	55.4	0.3	55.7
Other comprehensive income					0.0	0.0		0.0
Foreign currency translation reserve			2.3			2.3		2.3
Changes in the fair value of equity instruments measured at fair value through other comprehensive income					0.0	0.0		0.0
Transactions with equity holders								
Dividends paid by parent					-37.9	-37.9		-37.9
Dividends paid by subsidiaries							-0.3	-0.3
					-2.8	-2.8		-2.8
Acquisition of own shares					-2.5	-2.5		-2.5
Tax-like payments related to shares transferred in connection with the share-based incentive scheme					-2.7	-2.7		-2.7
Performance-based proportion of the share-based incentive scheme recognised for the financial year					4.7	4.7		4.7
Other changes					0.0	0.0		0.0
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-0.7	-0.7	-1.2	-1.9
<b>Equity 31 Dec 2025</b>	<b>45.3</b>	<b>7.8</b>	<b>1.0</b>	<b>19.0</b>	<b>175.3</b>	<b>248.3</b>	<b>1.1</b>	<b>249.5</b>
<b>Equity 1 Jan 2024</b>	<b>45.3</b>	<b>7.7</b>	<b>0.5</b>	<b>19.1</b>	<b>147.7</b>	<b>220.4</b>	<b>2.5</b>	<b>222.8</b>
Profit for the period					52.3	52.3	0.3	52.6
Other comprehensive income								
Foreign currency translation reserve			-1.8			-1.8		-1.8
Changes in the fair value of equity instruments measured at fair value through other comprehensive income					0.3	0.3		0.3
Transactions with equity holders								
Dividends paid by parent					-37.0	-37.0		-37.0
Dividends paid by subsidiaries							-0.3	-0.3
Tax-like payments related to shares transferred in connection with the share-based incentive scheme					-2.6	-2.6		-2.6
Performance-based proportion of the share-based incentive scheme recognised for the financial year					3.4	3.4		3.4
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-0.3	-0.3	-0.3	-0.5
Capital repayments				-0.1		-0.1		-0.1
<b>Equity 31 Dec 2024</b>	<b>45.3</b>	<b>7.7</b>	<b>-1.3</b>	<b>19.0</b>	<b>161.8</b>	<b>232.6</b>	<b>2.3</b>	<b>234.9</b>

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Equity attributable to owners of the parent, total

G = Non-controlling interest

H = Equity total

## Cash flow statement

(MEUR)	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
<b>OPERATING ACTIVITIES</b>				
Profit for the period	12.6	12.1	55.7	52.6
Adjustments	12.3	12.9	42.6	38.8
Change in working capital	0.1	1.9	2.5	-1.0
Dividends received	0.3	0.0	0.6	0.2
Interest received	0.0	0.1	0.1	0.2
Interest paid and other finance expenses	-1.4	-1.6	-5.5	-7.2
Taxes paid	-1.8	-4.2	-14.8	-9.8
<b>Net cash flow from operating activities</b>	<b>22.0</b>	<b>21.2</b>	<b>81.3</b>	<b>73.8</b>
<b>INVESTING ACTIVITIES</b>				
Acquisitions of tangible assets	-0.1	-0.6	-1.0	-1.2
Acquisitions of intangible assets	-0.5	-0.8	-2.7	-3.3
Proceeds from the sale of tangible and intangible assets				0.1
Other investments	0.0	0.0	-0.2	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-0.3	-1.7	-19.3	-18.4
Proceeds from the sale of businesses less cash and cash equivalents at the time of sale	0.0	0.0	0.0	0.1
<b>Net cash flow from/(used in) investing activities</b>	<b>-0.9</b>	<b>-3.0</b>	<b>-23.2</b>	<b>-22.6</b>
<b>Cash flow before financing activities</b>	<b>21.1</b>	<b>18.2</b>	<b>58.1</b>	<b>51.2</b>
<b>CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>				
Acquisition of own shares	-1.2	-0.7	-2.5	-2.0
Loans taken	0.0	0.0	24.0	8.0
Repayment of loans	-22.0	-15.0	-44.0	-23.0
Payments of finance lease liabilities	-1.3	-1.4	-7.2	-7.0
Dividends paid	0.0	0.0	-38.2	-37.4
<b>Net cash flow from/(used in) financing activities</b>	<b>-24.5</b>	<b>-17.1</b>	<b>-67.9</b>	<b>-61.4</b>
<b>Change in cash and cash equivalent funds (increase +/decrease -)</b>	<b>-3.4</b>	<b>0.9</b>	<b>-9.8</b>	<b>-10.2</b>
Cash and cash equivalents at beginning of period	36.0	41.7	42.5	52.4
Effect of change in foreign exchange rates	-0.1	-0.1	-0.2	0.3
Cash and cash equivalents at end of period	32.5	42.5	32.5	42.5



## Acquired businesses in 2025

Alma Media has acquired the following business operations in 2025:

	Business	Acquisition date	Acquired share	Group share
Alma Marketplaces segment				
Edilex Lakitieto Oy	Online services	31 January 2025	100%	100%
Effortia Oy	Online services	29 August 2025	100%	100%

In January 2025, Alma Media acquired the entire share capital of Edilex Lakitieto Oy from Edita Group Oyj. The business will be reported as part of the Alma Marketplaces segment starting from 1 February 2025. If the company had been consolidated as of 1 January 2025, the revenue effect would have been approximately MEUR 0.6, and there would have been no material impact on operating profit. During the time it has been part of the Group, the acquisition has had a revenue effect of MEUR 4.4 and an operating profit impact of MEUR 0.2. The pro forma revenue of the acquired business was approximately MEUR 8 in 2024. As a result of the acquisition, the 51 employees of Edilex Lakitieto Oy were transferred to Alma Media's employment. A total of MEUR 0.7 in transaction costs have been incurred from the acquisition.

The acquisition expands Alma Media's legal content offering. Edilex Lakitieto Oy provides the Edilex legal information service, a comprehensive resource for legal professionals in Finland. Edilex integrates key legal sources and background materials into an extensive legal information platform. It features a comprehensive and up-to-date legal database linking statutes, case law, legislative history, and other legal materials, along with a dedicated legal news service. The offering also includes various online services, legal training, and a wide selection of legal literature, books, and collections. Edilex Lakitieto Oy serves as a service provider for the evolving Finlex service, a public legal information platform owned by the Finnish Ministry of Justice.

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

### Preliminary information on the acquired business:

MEUR	Fair value
Consideration, settled in cash	10.6
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.4
<b>Total consideration</b>	<b>10.2</b>
Fair values entered in integration	
MEUR	Total
Intangible assets	5.0
Property, plant and equipment	0.0
Trade and other receivables	1.2
Cash and cash equivalents	0.4
<b>Total assets acquired</b>	<b>6.6</b>
Deferred tax liabilities	0.5
Trade and other payables	3.7
<b>Total liabilities acquired</b>	<b>4.2</b>
<b>Acquired identifiable net assets at fair value, total</b>	<b>2.5</b>
<b>Group's share of net assets</b>	<b>2.5</b>
<b>Goodwill at the time of acquisition, 31 January 2025</b>	<b>8.0</b>
<b>Goodwill on the reporting date, 30 Sep 2025</b>	<b>8.0</b>
<b>Annual amortisation of intangible assets related to acquisitions</b>	<b>0.3</b>

In August 2025, Alma Media acquired the entire share capital of Effortia Oy from Boston Information Group Ltd. The business will be reported as part of the Alma Marketplaces segment starting from 1 September 2025. If the company had been consolidated as of 1 January 2025, the revenue effect would have been approximately MEUR 2.0 and an operating profit impact of MEUR 0.4. During the time it has been part of the Group, the acquisition has had a revenue effect of MEUR 1.1 and MEUR 0.4 effect on operating profit. The pro forma revenue of the acquired business was approximately MEUR 1.7 in 2024. As a result of the acquisition, the 3 employees of Effortia Oy were transferred to Alma Media's employment. A total of MEUR 0.1 in transaction costs have been incurred from the acquisition.

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

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

#### Preliminary information on the acquired business:

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

MEUR	Fair values entered in integration
	Total
Intangible assets	2.7
Trade and other receivables	0.6
Cash and cash equivalents	0.5
<b>Total assets acquired</b>	<b>3.7</b>
Deferred tax liabilities	0.5
Trade and other payables	1.1
<b>Total liabilities acquired</b>	<b>1.6</b>
<b>Acquired identifiable net assets at fair value, total</b>	<b>2.1</b>
<b>Group's share of net assets</b>	<b>2.1</b>
<b>Goodwill at the time of acquisition, 31 Aug 2025</b>	<b>3.1</b>
<b>Goodwill on the reporting date, 30 Sep 2025</b>	<b>3.1</b>
<b>Annual amortisation of intangible assets related to acquisitions</b>	<b>0.3</b>

## Contingent consideration liabilities and items related to the redemption of non-controlling interests

The contingent consideration liabilities and liabilities related to the redemption of non-controlling interests arose from acquisitions of business operations. They are based on the acquired businesses' projected growth and profit performance during the period 2023-2027.

Depending on individual agreements, the actual liabilities related to contingent considerations and the redemption of non-controlling interests may vary. Based on the best available information, MEUR 4.7 in liabilities was recognised on 31 December 2025 (MEUR 5.9 on 31 December 2024). Contingent purchase prices are classified at level 3 of the fair value hierarchy.

(MEUR)	31 Dec 2025	31 Sep 2024
<b>Fair value of the contingent consideration liability at the start of the period</b>	5.9	7.0
New considerations	0.7	
Considerations, settled in cash	-3.8	-1.6
Change in fair value during the financial period	2.0	0.5
<b>Fair value of the contingent consideration liability at the end of the period</b>	<b>4.8</b>	<b>5.9</b>

(MEUR)	31 Dec 2025	31 Sep 2024
<b>Fair value of the contingent consideration asset at the start of the period</b>		0.1
New considerations	0.1	
Consideration, settled in cash		-0.1
<b>Fair value of the contingent consideration asset at the end of the period</b>	<b>0.1</b>	<b>0.0</b>

	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Employees, Finland	991	967	1020	986
Employees, other countries	609	664	629	674
<b>Employees, total</b>	<b>1600</b>	<b>1630</b>	<b>1649</b>	<b>1660</b>

## Associated companies

MEUR	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
Alma Career	-0.1	0.7	0.9	1.3
<b>Total</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>

## Commitments and contingencies

(MEUR)	31 Dec 2025	31 Dec 2024
Minimum lease payments on other lease agreements:		
Within one year	0.6	0.7
Within 1-5 years	0.7	0.8
<b>Total</b>	<b>1.3</b>	<b>1.4</b>

## Derivative contracts

(MEUR)	31 Dec 2025	31 Dec 2024
<b>Interest rate derivatives</b>		
Nominal value	80.0	80.0
Fair value at the start of the period*	2.7	4.4
Realised gains and losses	-1.0	-2.0
Unrealised changes in fair value in the income statement	0.2	0.3
<b>Fair value at the end of the period*</b>	<b>1.8</b>	<b>2.7</b>
<b>Foreign currency derivatives **</b>		
Nominal value	0.0	7.9
Fair value at the start of the period*	-0.0	-0.3
Realised gains and losses	0.1	-0.4
Unrealised changes in fair value in the income statement	0.0	0.7
<b>Fair value at the end of the period*</b>	<b>0.0</b>	<b>-0.0</b>

\* The fair value represents the return that would have arisen if the derivative had been cleared on the balance sheet date.

Derivative contracts are classified at level 2 of the fair value hierarchy.

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

## Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties, as well as the status of their receivables and liabilities:

(MEUR)	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4
<b>Sales of goods and services</b>	0.1	0.2	0.4	1.0
Associated companies	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.1	0.1	0.3
Corporations where management exercises influence	0.1	0.1	0.3	0.7
<b>Purchases of goods and services</b>	0.2	0.3	0.9	1.4
Associated companies	0.0	0.1	0.2	0.2
Principal shareholders	0.1	0.2	0.4	0.8
Corporations where management exercises influence	0.1	0.1	0.3	0.3
<b>Trade receivables, loans and other receivables at the end of the reporting period</b>	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0	0.0
<b>Trade payables at the reporting date</b>	0.0	0.1	0.0	0.1
Associated companies	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.1	0.0	0.1

## Quarterly information

MEUR	2025 Q4	2025 Q3	2025 Q2	2024 Q1	2024 Q4	2024 Q3	2024 Q2	2023 Q1
<b>REVENUE</b>	<b>84.9</b>	<b>79.3</b>	<b>83.7</b>	<b>79.2</b>	<b>81.2</b>	<b>75.2</b>	<b>80.1</b>	<b>76.2</b>
Alma Career	26.4	26.2	27.0	26.7	26.3	26.3	27.7	26.9
Alma Marketplaces	30.4	28.6	29.2	26.9	25.9	24.5	25.1	22.9
Alma News Media	28.3	24.6	27.5	25.8	29.1	24.5	27.2	26.4
Eliminations and non-allocated	-0.3	-0.2	0.0	-0.3	0.0	0.0	0.1	-0.1
<b>ADJUSTED TOTAL EXPENSES</b>	<b>64.0</b>	<b>56.6</b>	<b>62.6</b>	<b>62.0</b>	<b>62.2</b>	<b>53.4</b>	<b>60.8</b>	<b>60.1</b>
Alma Career	15.9	15.2	15.7	17.0	15.8	15.0	16.7	16.6
Alma Marketplaces	22.0	18.7	20.8	19.5	19.0	15.8	18.0	17.1
Alma News Media	23.0	20.4	22.9	22.8	24.0	20.5	23.4	23.8
Eliminations and non-allocated	3.0	2.3	3.3	2.7	3.5	2.2	2.8	2.6
<b>ADJUSTED EBITDA</b>	<b>25.7</b>	<b>27.4</b>	<b>25.7</b>	<b>21.6</b>	<b>23.9</b>	<b>26.3</b>	<b>23.6</b>	<b>20.2</b>
Alma Career	11.2	11.8	12.1	10.5	11.3	12.0	11.8	11.1
Alma Marketplaces	11.4	12.3	10.8	9.6	9.1	10.8	9.2	7.8
Alma News Media	5.7	4.6	5.0	3.4	5.5	4.4	4.3	3.0
Eliminations and non-allocated	-2.5	-1.3	-2.2	-1.9	-1.9	-0.9	-1.7	-1.7
<b>ADJUSTED OPERATING PROFIT/LOSS</b>	<b>21.1</b>	<b>22.7</b>	<b>21.1</b>	<b>17.2</b>	<b>19.5</b>	<b>21.9</b>	<b>19.4</b>	<b>16.1</b>
Alma Career	10.7	11.1	11.4	9.8	10.6	11.3	11.1	10.4
Alma Marketplaces	8.7	9.8	8.4	7.4	6.9	8.6	7.1	5.8
Alma News Media	5.3	4.3	4.6	3.0	5.1	4.0	3.8	2.6
Eliminations and non-allocated	-3.7	-2.5	-3.3	-3.0	-3.1	-2.1	-2.7	-2.7
<b>% OF REVENUE</b>	<b>24.8</b>	<b>28.6</b>	<b>25.2</b>	<b>21.7</b>	<b>24.0</b>	<b>29.1</b>	<b>24.2</b>	<b>21.2</b>
Alma Career	40.4	42.3	42.2	36.6	40.4	43.2	40.2	38.7
Alma Marketplaces	28.8	34.4	28.8	27.5	26.6	35.3	28.4	25.5
Alma News Media	18.9	17.3	16.8	11.6	17.5	16.4	14.1	9.7
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>ADJUSTED ITEMS</b>	<b>-2.4</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-1.8</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.2</b>
Alma Career	-0.3	-0.1	-0.1	0.0	0.0	-0.2	-0.1	0.0
Alma Marketplaces	-0.6	-0.2	-1.1	-0.4	-0.2	0.0	0.0	-0.5
Alma News Media	-0.9	0.2	0.0	-0.2	-1.5	-0.1	0.0	-0.2
Non-allocated operations	-0.5	0.0	0.0	0.0	-0.1	0.0	0.0	-0.5
<b>OPERATING PROFIT/LOSS</b>	<b>18.7</b>	<b>22.6</b>	<b>19.9</b>	<b>16.6</b>	<b>17.7</b>	<b>21.5</b>	<b>19.2</b>	<b>15.0</b>
Alma Career	10.3	11.0	11.3	9.8	10.6	11.1	11.0	10.4
Alma Marketplaces	8.1	9.7	7.3	7.0	6.7	8.6	7.1	5.4
Alma News Media	4.5	4.4	4.6	2.8	3.6	3.9	3.8	2.4
Non-allocated operations	-4.2	-2.5	-3.3	-3.0	-3.2	-2.1	-2.7	-3.1
Finance income	0.4	0.3	0.2	-0.4	1.1	0.9	0.6	0.9
Finance expenses	8.4	6.6	4.4	1.9	8.8	6.8	2.3	2.3
Share of profit of associated companies	-0.1	0.4	0.5	0.1	0.7	0.0	0.6	0.0
<b>PROFIT BEFORE TAX</b>	<b>17.8</b>	<b>20.8</b>	<b>18.5</b>	<b>14.4</b>	<b>16.5</b>	<b>18.8</b>	<b>18.1</b>	<b>13.6</b>
Income tax	-4.4	-4.1	-3.2	-3.2	-4.4	-3.7	-3.5	-2.8
<b>PROFIT FOR THE PERIOD</b>	<b>12.6</b>	<b>16.7</b>	<b>15.3</b>	<b>11.2</b>	<b>12.1</b>	<b>15.1</b>	<b>14.6</b>	<b>10.8</b>

## Main accounting principles (IFRS)

This Interim Report has been drawn up in accordance with the IFRS standards (IAS 34). The Interim Report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2024. New and amended IFRS standards that have entered into effect in 2025 have not had an effect on the accounting principles. The Interim Report does not, however, contain all of the information or notes to the accounts included in the annual financial statements. This Interim Report should therefore be read in conjunction with the company's financial statements for 2024.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised using the formula  $((1 + \text{quarterly return})^4 - 1)$ . The percentage of revenue from digital business is calculated as  $\text{digital business/revenue} \times 100$ . The figures in this Interim Report are independently rounded.

## Alternative Performance Measures

Alma Media Corporation additionally uses and presents Alternative Performance Measures to better illustrate the operative development of its business and to improve comparability between reporting periods. The Alternative Performance Measures are reported in addition to IFRS key figures.

The Alternative Performance Measures used by Alma Media Corporation are the following:

- Adjusted operating profit (MEUR and % of revenue)
- Profit before tax and financial items excluding adjusted items
- Adjusted EBITDA
- Operating profit excluding depreciation, amortisation, impairment losses and adjusted items
- Interest-bearing net debt (MEUR, Interest-bearing debt – cash and cash equivalents)

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, and gains or losses from restructuring business operations, acquisition-related transaction costs and other items recognised through profit or loss, as well as impairment losses of goodwill and other assets, are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

The figures in this release are unaudited.

## Seasonality

Content revenue from the media business is recognised on an accrual basis. For this reason, content revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of subscription invoicing – especially for print subscriptions – takes place at the beginning of the year and, therefore, the cash flow from operating activities is also the strongest early in the year. This affects the company's balance sheet position in different quarters. As the Group's operations become increasingly digital, the seasonality of cash flow from operating activities will be reduced.

## General statement

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason, they contain a certain amount of risk and uncertainty. The estimates may change in the event of significant changes in the general economic conditions.

## ALMA MEDIA CORPORATION Board of Directors

### More information:

Kai Telanne, President and CEO, tel. +358 (0)10 665 3500  
Taru Lehtinen, CFO, tel. +358 (0)10 665 3609

### Alma Media's financial calendar 2026

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