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**ALMA MEDIA CORPORATION
FINANCIAL STATEMENTS BULLETIN
JANUARY–DECEMBER 2023**

16 FEBRUARY 2024

Alma Media's Financial Statements Bulletin January–December 2023: Profitability improved in Q4, adjusted operating profit of FY 2023 ended up at last year's record level

Financial performance October–December 2023:

- Revenue MEUR 78.0 (78.7), change -0.9%.
- The share of digital business was 81.3% (80.2%) of revenue.
- Adjusted operating profit MEUR 16.7 (15.2), up 9.7%, 21.5% (19.4%) of revenue.
- Operating profit MEUR 15.8 (15.0), up 5.7%.
- Alma Career: Adjusted operating profit increased due to cost savings.
- Alma Consumer: Profitability was weighed down by decreased advertising sales and investments in product development.
- Alma Talent: Revenue and operating profit increased, driven by the strong performance of Talent Services.
- Earnings per share EUR 0.13 (0.20).

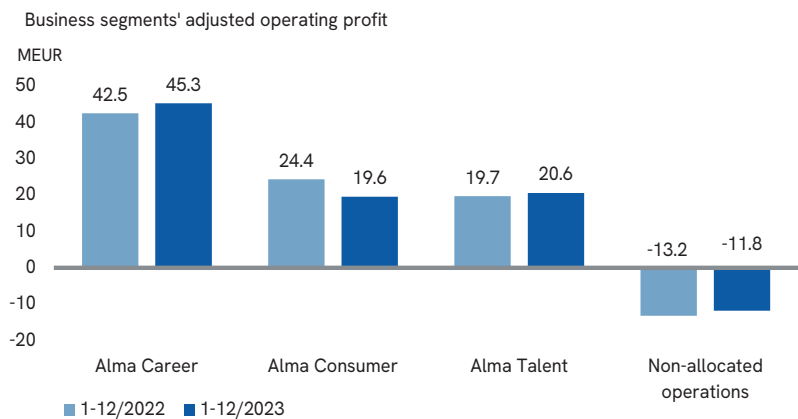
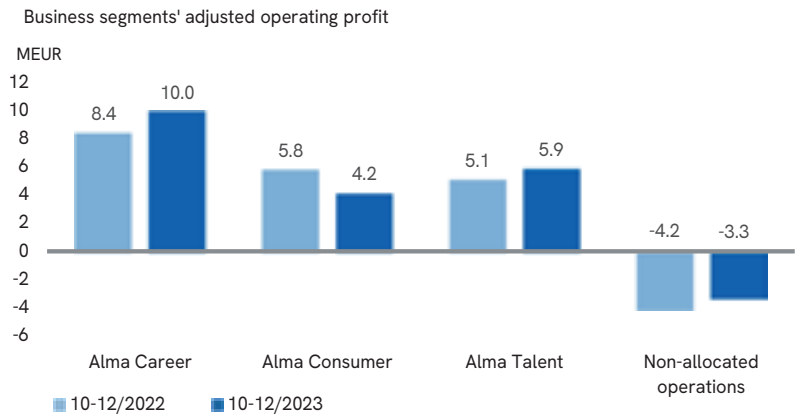
Financial performance in 2023:

- Revenue MEUR 304.9 (308.7), change -1.2%.
- The share of digital business was 82.4% (80.9%) of revenue.
- Adjusted operating profit MEUR 73.6 (73.4), 24.1% (23.8%) of revenue.
- Operating profit MEUR 73.0 (80.0), down 8.7%.
- Earnings per share EUR 0.69 (0.88).
- The Board's dividend proposal is EUR 0.45 (0.44) per share.

Dividend proposal to the Annual General Meeting

On 31 December 2023, the Group's parent company had distributable funds totalling EUR 152,095,452 (156,856,329). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.45 per share be paid for the financial year 2023 (2022: EUR 0.44 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, 9 April 2024. The Board of Directors proposes that the dividend be paid on 16 April 2024. Based on the number of outstanding shares on the closing date, 31 December 2023, the dividend payment totals EUR 36,932,982 (36,161,308).

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: Profitability improved further in an erratic economic cycle

Alma Media's business developed well in the fourth quarter in spite of the economic uncertainty. Revenue was on a par with the comparison period at MEUR 78.0, but adjusted operating profit increased by 9.7% to MEUR 16.7.

Profitability improved in spite of lower sales, which was due to the measures taken by Alma Media to adjust costs, among other factors. At the same time, the Group invested in future business growth, accelerated investments in product development and focused on leveraging artificial intelligence in its business operations. Revenue for the full year amounted to MEUR 304.9 (308.7), representing a change of -1.2%, and adjusted operating profit was on a par with the comparison period. The ratio of operating profit to revenue was 24.1%, which is close to the long-term target (over 25%).

The profitability of the **Alma Career** segment improved in the Q4. Revenue was on a par with the comparison period at MEUR 27.0, but adjusted operating profit went up by 18.2% to MEUR 10.0, representing 37.0% of revenue. Total expenses fell by 9%, particularly due to lower sales and marketing spending. Revenue for the FY 2023 came to MEUR 110.5 (+0.7%), and adjusted operating profit went up by 6.4% to MEUR 45.3, 41% of revenue.

In Slovakia and Croatia, which are significant operating countries for Alma Career, the lively recruitment market is driven by the high level of activity among workers, competition for skilled labour and low unemployment. In Q4, brisk growth was seen in Slovakia (34.2%) and Croatia (14.5%), with the full-year growth figure being approximately 15% for both countries. In the Czech Republic, revenue for the full year was on a par with the comparison period. The labour market cycle remained challenging in the Baltic countries and particularly in Finland.

The Career United project, which seeks to deepen internal cooperation, continued to move forward. Projects related to the renewal of a common system architecture, brand and back-end systems progressed according to plan. The common Alma Career B2B brand that was launched for corporate customers enables the buying and selling of the same products and services in all Alma Career countries and more broadly in Europe.

The **Alma Consumer** segment's revenue fell by 5.9% to MEUR 25.2 in the fourth quarter. Adjusted operating profit decreased by 28.6% to MEUR 4.2, representing 16.5% of revenue. The year was challenging, with the full-year revenue declining by 3.6% and adjusted operating profit falling by 19.7% in 2023. In Q4, the share of digital business was 83.5% of revenue. Revenue from comparison services and sharing economy services developed favourably, but revenue from media and media-related services decreased by 9%. Advertising revenue declined by 8.7% and the recovery of the advertising market was postponed to 2024.

Among the business areas, revenue in the housing segment was particularly affected by the low market cycle (a decrease of 7.1%), but the automotive and mobility segment remained at the level seen in the comparison period.

There was a high general interest in the news. Driven by the development of targeted and personalised content, the number of subscribers to the paid Iltalehti Plus service reached c. 50,000. In spite of the difficult market situation faced by the segment, we made determined progress with our development projects, particularly with regard to sales system development in the automotive and housing segments, system projects in the automotive and mobility segment, and other key projects related to transactional commerce. In the OviPro system for digital real estate agency, which will gradually replace the current KIVI real estate agency system, the development effort progressed to the creation of a comprehensive transaction platform and we carried out the first customer deployments under the long-term project.

In the **Alma Talent** segment, revenue went up by 3.8% to MEUR 26.0 and adjusted operating profit by 15.3% to MEUR 5.9 in Q4. Expenses remained on a par with the comparison period. Thanks to cost-saving measures and the active development of the product portfolio, adjusted operating profit for 2023 increased by 4.4% and amounted to MEUR 20.6, representing 21.7% (20.4%) of revenue. The strong digital transformation continued, with the share of digital business rising to 63% of revenue for FY 2023.

The revenue of Talent Services increased by 13.1% and operating profit by as much as 52.2%, to MEUR 2.7. The growth of continuously invoiced services continued in law-related services, among other areas. Strong development continued in business premises marketplaces in Finland and particularly in Sweden.

The economic cycle remained challenging for financial media in 2023. The decline of media advertising in the segment slowed to 2.1% in Q4. The decrease in the segment's media advertising for the full year was 7%. The Talent Media unit's revenue in Q4 was MEUR 14.1 and on par with the comparison period, while operating profit was MEUR 2.9 (3.0).

Alma Media is in a good position to pursue new initiatives

Our financial position continued to strengthen thanks to our strong profit performance and cash flow. The reported figures for the comparison period included the gain from the divestment of Bolt and the positive change in the fair value of interest rate hedging, which increased earnings per share in the comparison year. Our gearing at the end of the year stood at 65.4% (69.3%) and our equity ratio was 46.1% (45.8%).

We will accelerate growth by investing in product development, developing our operational activities and making acquisitions as necessary. In the marketplace and service business, we are moving towards advanced digital trading platforms and seamless purchasing paths, facilitating smooth transactions between businesses and consumers, and providing convenient and secure solutions for buying and selling products and services. In the media business, we will continue the digital transformation by increasing the share of digital media.

We performed well in spite of the economic cycle. Most of our revenue streams derive from digital businesses with strong market positions and robust competitiveness. We are in an excellent position to achieve strong value creation over the long term.

Kai Telanne, President and CEO

Operating environment

The European Commission estimates that GDP growth in 2023 amounted to 0.6% in the EU and the eurozone. Inflation remains high, although it has begun to decrease. Combined with tighter monetary policy, it has a negative impact on economic performance. Economic activity is expected to pick up gradually as consumption recovers, supported by stable labour markets, the development of wages and easing inflation. GDP growth in the EU is projected to accelerate to 1.3% in 2024. Overall inflation in the EU is projected to fall from 6.5% in 2023 to 3.5% in 2024. In Finland, inflation in 2024 is projected to be 1.9% according to the Commission's forecast.

The development of the labour market remained strong in the EU in 2023 in spite of the slowing of economic growth. The employment rate in the EU reached a record-high level in the second quarter of the year under review, and the European Commission expects the employment rate to remain stable in 2024. In spite of the strong employment situation, the number of job vacancies has stayed fairly high, and there have been labour shortages in the service sector and manufacturing in particular.

Economic growth in Finland is falling substantially behind the rest of the EU. The European Commission's forecast of GDP growth in the Finnish economy is 0.1% 2023 and 0.8% in 2024. In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe, and Croatia in Southern Europe. The Commission projects that, in 2024, the GDP growth rate will be 1.4% in the Czech Republic, 1.7% in Slovakia and 2.6% in Croatia. The Commission's forecasts of the unemployment rate in 2024 are 2.5% for the Czech Republic, 5.4% for Slovakia, 6.2% for Croatia and 7.3% for Finland.

Outlook for 2024

Alma Media expects its full-year revenue and adjusted operating profit of 2024 to remain at the 2023 level. The full-year revenue for 2023 was MEUR 304.9 and the adjusted operating profit was MEUR 73.6.

Background for outlook

The outlook is based on the assessment that there will be no significant changes to the prevailing situation in the company's main markets. The recruitment markets in the company's operating countries are projected to remain stable on average. In Finland, demand and employment are expected to weaken, and there is continued uncertainty around advertising. Acquisitions will increase the company's revenue and operating profit. The diversification of the Group's business activities between multiple geographical markets and business areas, and purposeful cost control, stabilise the company's outlook even in challenging market conditions.

Market situation in the main markets in Finland

Market development in the automotive industry

According to the Finnish Information Centre of Automobile Sector, car dealerships' transaction volume for used cars was approximately 4% higher than in the previous year. The average selling time increased to 43 (42) days. Registrations of new cars increased by 7% to approximately 87,500 vehicles, but this figure was substantially lower than the average for the past decade (114,000 per year). Battery electric vehicles accounted for roughly one-third of new cars, while plug-in hybrid accounted for one in five.

Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, the housing transaction volume fell by 24.5% in 2023. This was the second year in a row that saw a sharp decline in the market. Trade in second-hand dwellings fell by 20.8% and that of new dwellings by 63.4%. The housing trade recovered slightly in November - December relative to the previous year. According to preliminary data from Statistics Finland, the prices of old dwellings in housing companies decreased by 5.2% during the year in the country as a whole.

Market development in the media business

According to Kantar TNS, the total media advertising volume declined by 4.1% in 2023. The industries with the largest increases in media advertising during the year were oil and energy, tourism and transport, finance, and food. Job advertising decreased by 34.9% in December. Retail advertising decreased by 5.5% and classified advertising by 14.2% year-on-year.

In terms of volume, the market for afternoon papers declined by 8.4% in the fourth quarter and by 7.4% in 2023 as a whole.

Strategy implementation during the review period

The three focus areas of Alma Media’s strategy are as follows:

- 1) digital transformation
- 2) growth of digital business
- 3) internationalisation.

We are continuing the transformation of our business from media to marketplaces and digital services. Our aim is to strengthen our existing business activities in the areas of recruitment, housing and business premises, mobility, information services targeted at professionals, and media. We seek synergies between our businesses through cooperation and jointly produced services in areas such as audience development, data and technology, and advertising sales.

In the marketplace and service businesses, we are moving towards more advanced trading platforms. Our goal is to diversify our revenue streams and complement our offering to cover digital purchasing and selling processes with services that generate synergies. In addition to organic development, growth will be accelerated through acquisitions.

In the media business, we continued the digital transformation from print to digital media.

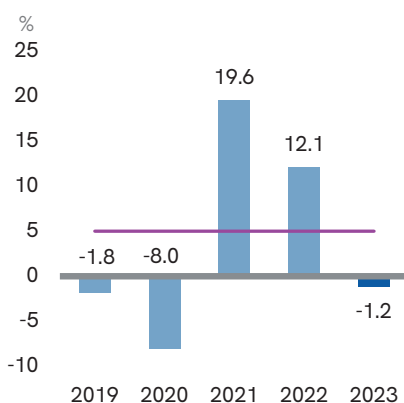
We will continue to move forward on the path of internationalisation in the recruitment business and also look for new opportunities in the current markets.

Long-term financial targets

The Group’s long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. They are based on our view of changes in the operating environment, the competitive landscape and the progress of the transformation strategy, and they are as follows:

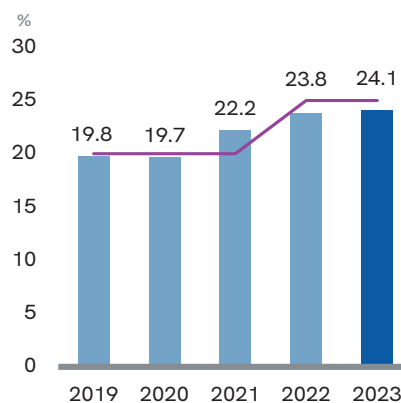
- Growth: annual revenue growth in excess of 5%
- Profitability: adjusted operating profit margin in excess of 25%
- Solvency target: net debt/EBITDA less than 2.5

Revenue growth



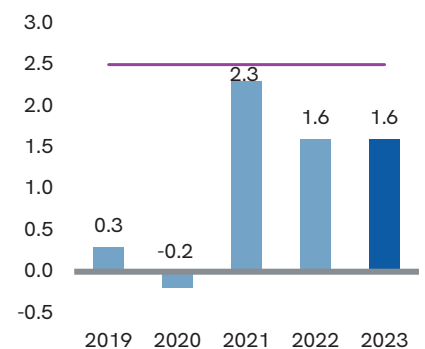
■ Reported
— Target-level 5 %

Adjusted operating profit margin



■ Reported
— Target-level 25 %

Net Debt / EBITDA ratio*



■ Reported
— Target-level <2.5

* Adjusted EBITDA, rolling 12 months

Key figures

Income statement

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	78.0	78.7	-0.9	304.9	308.7	-1.2
Marketplaces	34.3	34.1	0.8	141.4	138.3	2.3
Media	27.6	28.6	-3.6	103.2	107.8	-4.3
- of which digital	62.2%	61.4%		61.1%	60.6%	
Service revenue	16.1	16.0	0.4	60.3	62.6	-3.7
- of which digital	76.0%	73.6%		79.2%	74.8%	
Digital business revenue	63.4	63.1	0.5	251.2	249.7	0.6
Digital business, % of revenue	81.3	80.2		82.4	80.9	
Adjusted total expenses	61.5	63.5	-3.1	231.8	235.7	-1.7
Adjusted EBITDA	21.0	19.6	7.5	91.0	90.6	0.4
EBITDA	20.4	19.3	5.6	90.6	97.2	-6.8
Adjusted operating profit	16.7	15.2	9.7	73.6	73.4	0.3
% of revenue	21.5	19.4		24.1	23.8	
Operating profit/loss	15.8	15.0	5.7	73.0	80.0	-8.7
% of revenue	20.3	19.0		23.9	25.9	
Profit for the period before tax	11.4	18.6	-38.6	68.5	86.4	-20.8
Profit for the period	10.6	16.3	-34.6	56.4	71.9	-21.6

* Alma Media has revised the classification of revenue between marketplaces and service revenue. The corresponding adjustments have been made to the comparison figures.

Balance sheet

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Assets				527.7	493.8	6.9
Net debt				145.7	142.6	2.2
Interest-bearing liabilities				198.1	172.7	14.7
Non-interest-bearing liabilities				106.8	115.2	-7.3
Capital expenditure	14.6	5.7	155.4	25.8	18.3	41.1
Equity ratio %				46.1	45.8	0.6
Gearing %				65.4	69.3	-5.6

Employees

	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Average no. of employees, excl. telemarketers	1,686	1,687	-0.1	1,695	1,679	0.9
Telemarketers on average	146	142	2.6	144	196	-26.6

Key figures

	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Return on equity/ROE (annual)*	21.3	37.1	-42.7	26.3	38.6	-31.9
Return on investment/ROI (annual)*	13.2	19.0	-30.7	15.7	18.9	-17.3
Earnings per share, EUR (basic) **	0.13	0.20		0.69	0.88	
Earnings per share, EUR (diluted)	0.13	0.19		0.67	0.86	
Cash flow from operating activities/share, EUR	0.24	0.21	13.9	0.77	0.96	-19.8
Shareholders' equity per share				2.67	2.48	7.8
Dividend per share, EUR ****				0.45	0.44	
Effective dividend yield %				4.7	4.7	
P/E Ratio				14.0	10.7	
Market capitalisation				790.9	744.4	6.2
Average number of shares, basic (YTD)	82,073	82,185		82,073	82,185	
Average number of shares, diluted (YTD)	83,637	83,706		83,637	83,706	
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.

** The company acquired 409,203 of its own shares in 2023 and disposed of 297,705 shares. At the end of the review period, the company held 309,889 of its own shares.

*** Includes treasury shares held by the company.

**** The Board of Directors' dividend proposal

Revenue

October–December 2023

Alma Media's revenue was on a par with the comparison period at MEUR 78.0 (78.7).

Year 2023

Alma Media's revenue amounted to MEUR 304.9 (308.7). Marketplaces revenue and digital service revenue increased, but advertising revenue decreased by MEUR 4.4.

Revenue

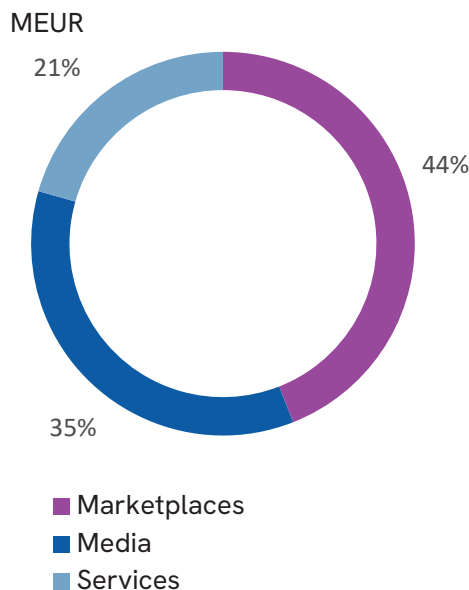
MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Alma Career	27.0	27.4	-1.5	110.5	109.7	0.7
Alma Consumer	25.2	26.8	-5.9	100.4	104.1	-3.6
Alma Talent	26.0	25.0	3.8	94.8	96.5	-1.8
Segments total	78.1	79.2	-1.3	305.6	310.3	-1.5
Non-allocated and eliminations	-0.1	-0.5	-70.5	-0.7	-1.6	-53.5
Total	78.0	78.7	-0.9	304.9	308.7	-1.2

Geographical revenue split

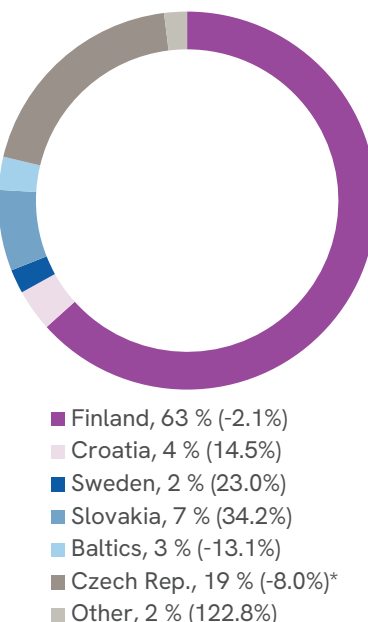
MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Finland	50.2	51.3	-2.1	191.7	197.9	-3.1
Other countries	27.8	27.4	1.4	113.1	110.8	2.1
Group total	78.0	78.7	-0.9	304.9	308.7	-1.2

* Revenue by geographical area is presented in accordance with the countries in which the business units are located.

Revenue split 10-12/2023



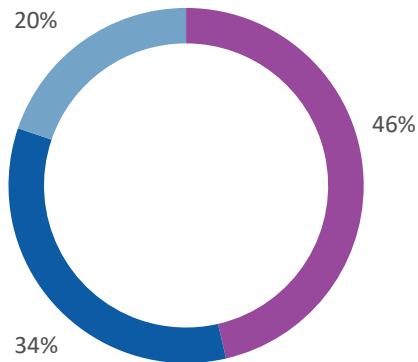
Revenue split geographically 10-12/2023



* In Q4, at comparable exchange rates and taking into account the impact of internal items, the comparable decline in net sales in the Czech Republic was 2.3% and the growth in the Other Countries category 49.0%.

Revenue split 1-12/2023

MEUR



- Marketplaces
- Media
- Services

Revenue split geographically 1-12/2023



- Finland, 63 % (-3.0%)
- Croatia, 4 % (15.4%)
- Sweden, 2 % (15.4%)
- Slovakia, 6 % (15.0%)
- Baltics, 3 % (-21.9%)
- Czech Rep., 21 % (-0.2%)
- Other, 1 % (47.7%)*

Result

October–December 2023

Adjusted operating profit was MEUR 16.7 (15.2), or 21.5% (19.4%) of revenue. Operating profit was MEUR 15.8 (15.0), or 20.3% (19.0%) of revenue. The adjusted items are itemised in the table on the next page.

Total expenses decreased on the fourth quarter by MEUR 1.6. Expenses were reduced by a decrease in spending on marketing and advertising, lower employee expenses and a decrease in volume-linked expenses. Depreciation and impairment included in the total expenses amounted to MEUR 4.5 (4.3). The profit for October–December was MEUR 10.6 (16.3). Earnings per share were EUR 0.13 (0.20).

Year 2023

Adjusted operating profit was MEUR 73.6 (73.4), or 24.1% (23.8%) of revenue. Operating profit was MEUR 73.0 (80.0), or 23.9% (25.9%) of revenue. The adjusted items are itemised in the table on the next page. The most significant adjusted item in the comparison period was related to a gain recognised on the sale of shares in the associated company Bolt Group Oy.

Total expenses decreased by MEUR 2.7 in 2023. Expenses were reduced by the effect of divested and discontinued operations, a decrease in spending on marketing and advertising and a decrease in volume-linked expenses. Depreciation and impairment included in the total expenses amounted to MEUR 17.6 (17.2). Profit for 2023 came to MEUR 56.4 (71.9). Earnings per share were EUR 0.69 (0.88).

Adjusted operating profit/loss

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Alma Career	10.0	8.4	18.2	45.3	42.5	6.4
Alma Consumer	4.2	5.8	-28.6	19.6	24.4	-19.7
Alma Talent	5.9	5.1	15.3	20.6	19.7	4.4
Segments total	20.0	19.4	3.3	85.4	86.6	-1.4
Non-allocated operations	-3.3	-4.2	20.3	-11.8	-13.2	10.6
Total	16.7	15.2	9.7	73.6	73.4	0.3

Items adjusting operating profit

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.

Adjusted items

	2023	2022	2023	2022
MEUR	Q4	Q4	Q1-Q4	Q1-Q4
Alma Career				
Impairment losses	-0.2		-0.2	
Acquisition-related transaction costs and other items recognised through profit or loss			0.3	
Restructuring	-0.0	-0.2	-0.0	-0.2
Gains (losses) on the sale of assets			-0.3	6.2
Alma Consumer				
Acquisition-related transaction costs and other items recognised through profit or loss	-0.3		-0.3	
Restructuring	0.0		0.0	
Gains (losses) on the sale of assets	0.2	0.0	-0.2	0.2
Alma Talent				
Acquisition-related transaction costs and other items recognised through profit or loss	-0.4		0.5	
Restructuring		-0.1	-0.1	-0.1
Gains (losses) on the sale of assets		0.0		0.5
Non-allocated				
Restructuring			-0.1	
Adjusted items in operating profit	-0.9	-0.3	-0.6	6.6
Adjusted items in profit before tax	-0.9	-0.3	-0.6	6.6

Operating profit/loss

	2023	2022	Change	2023	2022	Change
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%
Alma Career	9.7	8.2	17.7	45.0	48.5	-7.2
Alma Consumer	4.0	5.8	-31.9	19.0	24.6	-22.8
Alma Talent	5.5	5.1	8.3	21.0	20.1	4.3
Segments total	19.2	19.1	0.1	85.0	93.2	-8.8
Non-allocated operations	-3.3	-4.2	20.3	-12.0	-13.2	9.6
Total	15.8	15.0	5.7	73.0	80.0	-8.7

Balance sheet and cash flow statement

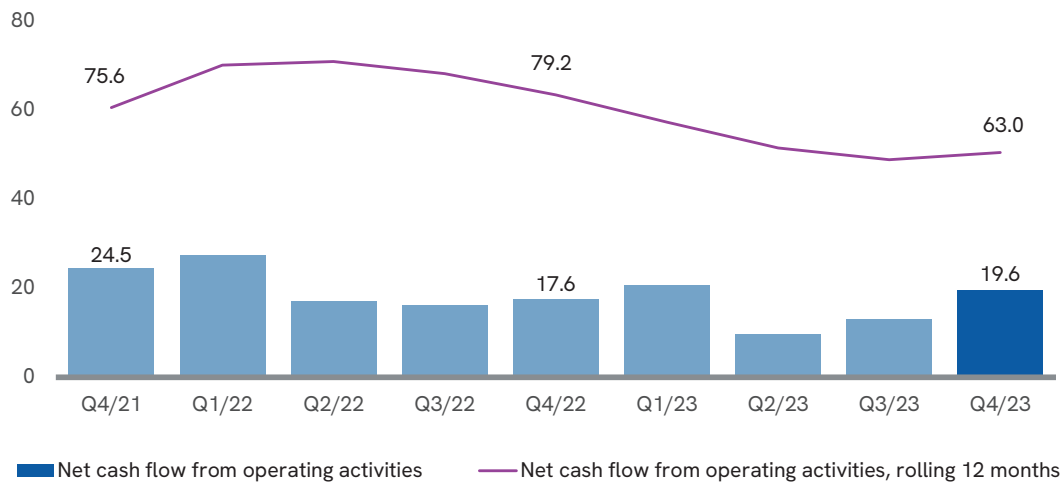
At the end of December 2023, the consolidated balance sheet stood at MEUR 527.7 (493.8). The Group's equity ratio at the end of December was 46.1% (45.8%), and equity per share was EUR 2.67 (2.48).

Cash flow from operating activities in October–December was MEUR 19.6 (17.6). Cash flow after investments and before financing was MEUR 17.5 (15.8) in October–December.

Cash flow from operating activities in 2023 amounted to MEUR 63.0 (79.2). Cash flow from operating activities decreased year-on-year due to increased interest expenses and higher taxes paid. Cash flow after investments and before financing was MEUR 52.5 (70.8) in 2023.

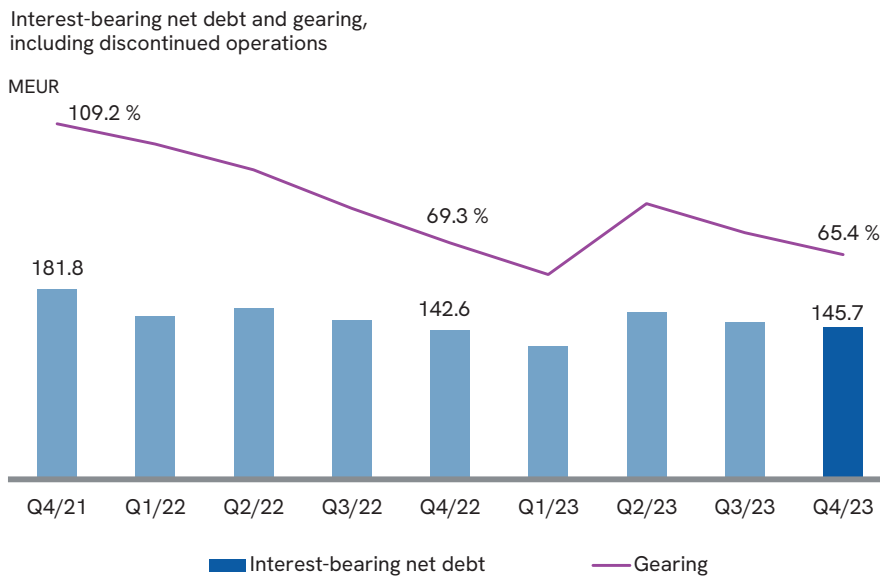
Cash flow from operating activities,
including continuing and discontinued operations

MEUR



Interest-bearing net debt

(MEUR)	2023	2022
	Q1-Q4	Q1-Q4
Interest-bearing long-term liabilities	191.8	163.7
IFRS 16 lease liabilities	31.8	23.7
Loans from financial institutions	160.0	140.0
Short-term interest-bearing liabilities	6.3	9.0
IFRS 16 lease liabilities	6.3	7.0
Commercial papers	0.0	2.0
Cash and cash equivalents	52.4	30.0
Interest-bearing net debt	145.7	142.6



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 36 months, including extension options of 12 or 24 months.

The financing package also includes a 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 on 31 December 2023. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 31 December 2023.

Alma Media has a commercial paper programme of MEUR 100 in Finland. There were no commercial papers issued on 31 December 2023. At the end of December 2023, Alma Media's interest-bearing debt amounted to MEUR 198.1 (172.7). Interest-bearing net debt totalled MEUR 145.7 (142.6).

Alma Media signed an interest rate derivative agreement in December 2021. The agreement is a four-year fixed interest rate agreement that commences when two years have elapsed from the signing date. The nominal value of the derivative is MEUR 50. The negative fair value change of MEUR 1.1 generated by the derivative in the fourth quarter of 2023 is recognised in finance expenses. The decrease in long-term market interest rates contributed to the change in the fair value during the period under review. In 2022, a positive fair value change of MEUR 5.2 generated by the interest rate derivative was recognised in finance income.

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 2024, the annual effect on financial expenses would be MEUR 1.6. The interest rate derivative 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 0.5.

On 31 December 2023, Alma Media had MEUR 0.1 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss, and EURM 7.0 in items related to contingent additional purchase prices and redemption of non-controlling interests measured at fair value and recognised through profit or loss or directly to equity.

Changes in Group structure in 2023

In February 2023, Alma Media Corporation sold its shareholding (79%) in Rantapallo Oy to TukTuk Media Oy. Alma Media recognised a loss of MEUR 0.4 on the transaction.

In April 2023, Alma Media Corporation acquired a majority stake in Suomen Tunnistetieto Oy. Alma Media Corporation acquired 25% of the company in the summer of 2021, and its stake now increased to 51%.

In May 2023, Alma Media's subsidiary Alma Career Ltd sold 90% of the share capital of Talent'em to the company's acting management. Alma Career Ltd subsequently sold the remaining 10% in September 2023. The parties have agreed not to disclose the transaction price. The transaction does not have a significant impact on Alma Media's result.

In August 2023, Alma Media's subsidiary Alma Career Ltd acquired a 70% stake in Vrabotuvanje Online, North Macedonia's leading online recruitment service. With Tau Online, which is part of the Alma Media Group, already having owned 30% of the company, Vrabotuvanje Online became wholly owned by the Alma Media Group.

Capital expenditure

Alma Media Group's capital expenditure in the fourth quarter of 2023 totalled MEUR 14.6 (5.7). The capital expenditure consisted of normal operational and replacement investments, as well as increases in IFRS 16 lease liabilities.

Capital expenditure by segment

	2023	2022	2023	2022
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Alma Career	0.1	0.6	2.8	6.0
Alma Consumer	1.4	1.4	5.7	6.2
Alma Talent	0.2	3.0	2.1	3.6
Segments total	1.7	5.1	10.6	15.8
Non-allocated	13.0	0.7	15.3	2.5
Total	14.6	5.7	25.8	18.3

Capital expenditure and acquisitions

	2023	2022	2023	2022
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Capex	14.6	2.9	23.5	13.2
Acquisitions	0.0	2.8	2.3	5.2
Total	14.6	5.7	25.8	18.3

Depreciation

	2023	2022	2023	2022
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Depreciation of tangible and intangible assets	2.9	2.6	10.8	10.2
Amortisation of intangible assets related to acquisitions	1.7	1.7	6.8	7.0
Total	4.5	4.3	17.6	17.2

The Group's research and development costs in 2023 totalled MEUR 8.5 (MEUR 7.6). MEUR 6.1 (MEUR 5.6) was recognised in the income statement, and development costs of MEUR 2.4 (MEUR 1.9) were capitalised on the balance sheet in 2023. There were capitalised research and development costs totalling MEUR 5.2 (MEUR 3.7) on the balance sheet on 31 December 2023.

Business segments

Alma Media's reportable segments consist of **Alma Career**, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland; **Alma Consumer**, which focuses on the consumer media and marketplaces business; and **Alma Talent**, which provides financial media and services aimed at professionals and businesses. Centralised services produced by the Group's parent company, as well as centralised support services for advertising and digital sales for the entire Group, are reported outside segment reporting. The Group's reportable segments correspond to the Group's operating segments.

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. 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 operates in 11 countries in Europe.

Key figures

	2023	2022	Change	2023	2022	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	27.0	27.4	-1.5	110.5	109.7	0.7
Marketplaces	22.7	22.9	-0.6	93.6	92.8	0.9
Services	4.2	4.5	-6.0	16.8	16.9	-0.4
Adjusted total expenses	17.3	19.0	-9.0	65.6	67.4	-2.7
Adjusted EBITDA	10.7	9.2	16.7	48.1	45.5	5.9
EBITDA	10.6	9.0	18.8	48.1	51.4	-6.5
Adjusted operating profit	10.0	8.4	18.2	45.3	42.5	6.4
% of revenue	37.0%	30.8%		41.0%	38.8%	
Operating profit/loss	9.7	8.2	17.7	45.0	48.5	-7.2
% of revenue	36.0%	30.1%		41.0%	44.2%	
Employees on average	701	709	-1.0	704	683	3.2
Digital business revenue	26.5	26.9	-1.5	109.1	108.6	0.4
Digital business, % of revenue	98.2%	98.3%		98.8%	99.0%	

* Alma Media has revised the classification of revenue between marketplaces and service revenue. The corresponding adjustments have been made to the comparison figures.

Revenue

	2023	2022	Change	2023	2022	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Czech Republic**	15.4	16.7	-8.0	63.8	63.9	-0.2
Slovakia	5.5	4.1	34.2	20.0	17.4	15.0
Baltic countries	2.3	2.6	-13.1	10.0	11.4	-12.7
Croatia	2.9	2.5	14.5	11.7	10.1	15.4
Finland	0.9	1.3	-31.7	3.7	5.6	-32.8
Other countries**	1.6	0.7	122.8	3.9	2.6	47.7

** In the fourth quarter, at comparable exchange rates and taking into account the impact of internal items, the comparable decline in net sales in the Czech Republic was 2.3% and the growth in the Other Countries category 49.0%.

Operational key figures

Monthly average			
Year	Unique visitors	Users of job alerts	Unique visitors/job alerts
2023	5,336,750	1,867,167	35.0%
2022	5,410,333	1,746,163	32.3%
2021	5,835,417	1,664,917	28.5%
2020	5,790,333	1,584,500	27.4%
2019	5,573,667	1,478,750	26.5%

* The Baltic countries and Poland are excluded from the figures

Monthly averages, online services in the Alma Career countries					
Year	Advertiser	Paid advertisements	Invoicing	Invoicing/advertiser	Invoicing/paid advertisements
2023	16,061	94,027	8,483,500	528	90
2022	16,123	111,621	8,656,000	537	78
2021	14,679	104,336	6,974,917	475	67
2020	11,038	71,183	4,567,250	414	64
2019	13,533	99,386	5,870,167	434	59

October–December 2023

In the fourth quarter of 2023, the Alma Career segment's revenue amounted to MEUR 27.0 (27.4). Revenue from recruitment advertising was almost on a par with the comparison period.

Total expenses for the review period decreased by 9.0% to MEUR 17.3. Sales and marketing spending and employee expenses decreased from the comparison period.

The adjusted operating profit was MEUR 10.0 (8.4) in the fourth quarter. The adjusted operating profit was 37.0% (30.8%) of revenue. The segment's operating profit was MEUR 9.7 (8.2). The adjusted items in the review period arose from a write-down of product development investments and the restructuring of operations. No adjusted items were reported during the comparison period.

Year 2023

The Alma Career segment's revenue in 2023 was on a par with the comparison period at MEUR 110.5 (109.7). Divested and acquired businesses had an effect of MEUR -0.3 on revenue. Revenue increased particularly in Slovakia and Croatia, but decreased in Finland and the Baltic countries.

In 2023, total expenses decreased by 2.7% year-on-year and came to MEUR 65.6 (67.4).

Adjusted operating profit was MEUR 45.3 (42.5) in 2023. The adjusted operating profit was 41.0% (38.8%) of revenue. The segment's operating profit was MEUR 45.0 (48.5). The adjusted items in 2023 consisted of a write-down recognised on product development investments, the restructuring of operations, a loss recognised on the sale of Talent'em and a non-recurring item recognised in profit or loss arising from the acquisition the Vrabotuvanje Online D.o.o. business. The adjusted items in the comparison year were related to a capital gain recognised on the sale of shares in the associated company Bolt Group Oy.

Alma Consumer

The Alma Consumer segment consists of a broad portfolio of more than 30 consumer and B2B brands. The business of the Alma Consumer segment includes the multi-channel news and lifestyle media Iltalehti, Finland's leading housing marketplace Etuovi.com, the housing rental marketplace Vuokraovi.com, the automotive marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as the housing and car trade systems that serve companies representing these fields.

In addition, the segment includes comparison services, such as Autojerry, Urakkamaailma and Etua. Netello, which specialises in digital advertising solutions, is reported under the Alma Consumer segment.

Alma Consumer's competitiveness is based on the excellent reach of media and services as a digital network, the unique user data pool, and the developing industry verticals in the areas of media, housing, cars and comparison services. Alma Consumer operates in Finland.

Key figures

	2023	2022	Change	2023	2022	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	25.2	26.8	-5.9	100.4	104.1	-3.6
Marketplaces	10.0	10.3	-2.2	41.9	41.6	0.7
Media	12.7	13.8	-7.8	48.7	52.1	-6.5
Content, media	4.0	4.3	-5.8	16.8	16.3	2.6
Advertising, media	8.7	9.5	-8.7	32.0	35.8	-10.6
- of which digital	90.1%	91.0%	-1.0	89.7%	90.1%	-0.4
Services	2.4	2.7	-9.6	9.7	10.4	-6.3
Adjusted total expenses	21.0	20.9	0.5	80.9	79.8	1.4
Adjusted EBITDA	5.7	7.3	-22.2	25.3	29.9	-15.3
EBITDA	5.5	7.3	-24.8	24.7	30.1	-17.9
Adjusted operating profit	4.2	5.8	-28.6	19.6	24.4	-19.7
% of revenue	16.5%	21.8%		19.5%	23.4%	
Operating profit/loss	4.0	5.8	-31.9	19.0	24.6	-22.8
% of revenue	15.8%	21.8%		18.9%	23.6%	
Employees on average	395	370	6.8	393	374	5.1
Digital business revenue	21.1	22.1	-4.8	82.9	86.1	-3.6
Digital business, % of revenue	83.5%	82.6%		82.6%	82.7%	

Revenue

	2023	2022	Change	2023	2022	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Housing	4.1	4.5	-7.1	17.5	18.2	-3.8
Cars and mobility	6.4	6.5	-0.9	25.7	25.8	-0.4
Comparison services	1.9	1.8	3.7	8.3	7.3	13.3
Media and media-like services	12.7	14.0	-9.0	48.7	52.7	-7.5
- of which digital	72.0%	71.2%		68.9%	70.4%	
Divested operations and eliminations	0.0	0.0	0.4	0.1	0.0	176.0

Adjusted operating profit

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Housing	1.2	1.7	-31.1	6.9	8.4	-18.2
Cars and mobility	1.2	1.9	-35.3	6.2	7.6	-18.9
Comparison services	0.6	0.3	70.8	3.3	2.3	43.9
Media and media-like services	1.3	2.0	-36.2	3.3	6.3	-47.8
Divested operations and eliminations	-0.1	-0.1	-2.6	-0.1	-0.3	-70.1

October–December 2023

The Alma Consumer segment's revenue decreased by 5.9% to MEUR 25.2 (26.8) in the fourth quarter. The effect of divested businesses on the decrease in revenue was MEUR -0.1. Digital business accounted for 83.5% (82.6%) of the segment's revenue.

Revenue from media and media-related services decreased by 9.0%. The most significant factor behind the negative development of revenue was the decrease in advertising (-8.7%). Advertising declined particularly in the real estate and retail verticals.

Revenue from the housing business area decreased by 7.1% due to a decline in advertising in marketplaces and lower revenue from systems sales in the housing vertical. The uncertainty was reflected in housing marketplaces in the form of lower demand, as seen in the decreased number of searches (-16.1%). At the same time, active e-mail alert subscriptions increased substantially (63.4%). Selling a residential property was a record-long process in December: 98 days. In the rental housing market, the number of new listings on Vuokraovi.com increased by 19.6%, while the number of listings removed from the service increased by 48.9%. In the supply of rental housing, the number of new listings increased by 19.6%, searches increased by 2.6%, and new e-mail alert subscriptions increased by 13.2%. At the same time, the number of active e-mail alert subscriptions decreased by 27%.

Revenue from the automotive and mobility business area was MEUR 6.4 (6.5). The total number of vehicles sold on Alma Media's Nettiauto.com marketplace increased by 4.9% year-on-year, reaching approximately 150,000. The total value of the transactions (approximately MEUR 2,600) increased by 4.9%. Sales volumes grew by 3% for cars priced under EUR 20,000 and by 12% for cars priced between EUR 20,000 and EUR 40,000. For cars priced above EUR 40,000, sales decreased slightly year-on-year. Revenue was reduced by the decline of advertising in marketplaces.

The segment's total expenses were on par with the comparison period. The segment's adjusted operating profit was MEUR 4.2 (5.8), or 16.5% (21.8%) of revenue. The segment's operating profit was MEUR 4.0 (5.8). The adjusted items in the review period were related to operational restructuring and acquisition-related transaction costs and other items recognised through profit or loss. No adjusted items were reported during the comparison period.

Year 2023

The Alma Consumer segment's revenue decreased by 3.6% to MEUR 100.4 (104.1). The effect of divested businesses on the decrease in revenue was MEUR -0.4. Digital business accounted for 82.6% (82.7%) of the segment's revenue.

Revenue from media and media-related services decreased by 7.5%. Advertising revenue decreased by 10.6%. Content revenue increased by 2.6%, driven by growth in the sales of digital subscriptions.

Revenue from the housing business area decreased by 3.8% due to a decline in advertising. In the automotive and mobility business area, revenue was on a par with the comparison period. Revenue from comparison services increased significantly, driven by the strong development of the Etua loan comparison service.

The segment's total expenses were MEUR 80.9 (79.8). The higher costs were attributable to investments in product development and marketing in marketplace and comparison services. The segment's adjusted operating profit was MEUR 19.6 (24.4), or 19.5% (23.4%) of revenue. The segment's operating profit amounted to MEUR 19.0 (24.6). The adjusted items in 2023 were related to operational restructuring, acquisition-related transaction costs and other items recognised through profit or loss, and a loss recognised on the sale of a business. The adjusted items in the comparison year were related to a gain recognised on the sale of a business.

Alma Talent

Alma Talent's core business consists of digital subscription-based content media, as well as digital data, content and marketplace services. In addition to the leading financial media brand Kauppalehti, Alma Talent's financial and professional media include Talouselämä, Tekniikka&Talous and Arvopaperi.

Alma Talent Services offers professionals a comprehensive range of services related to company information, real estate information and law. It also includes business premises marketplaces in Finland and Sweden as well as a platform for digital housing transactions.

Key figures

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	26.0	25.0	3.8	94.8	96.5	-1.8
Marketplaces	2.3	1.7	32.4	8.6	6.7	28.4
Media	14.0	14.3	-2.1	51.3	53.4	-3.9
Content, media	8.7	8.9	-2.0	33.7	34.4	-2.1
- of which digital	54.1%	50.6%		53.3%	50.3%	
Advertising, media	5.3	5.4	-2.1	17.6	19.0	-7.0
- of which digital	56.1%	60.4%		59.0%	59.8%	
Services	9.7	9.0	7.6	34.8	36.4	-4.3
- of which digital	61.6%	57.5%		65.2%	59.4%	
Adjusted total expenses	20.0	19.9	0.7	74.2	76.8	-3.4
Adjusted EBITDA	6.7	5.9	13.7	24.1	23.1	4.1
EBITDA	6.3	5.9	7.7	24.5	23.5	4.0
Adjusted operating profit	5.9	5.1	15.3	20.6	19.7	4.4
% of revenue	22.8%	20.5%		21.7%	20.4%	
Operating profit/loss	5.5	5.1	8.3	21.0	20.1	4.3
% of revenue	21.1%	20.2%		22.2%	20.9%	
Average no. of employees, excl. telemarketers	420	421	-0.2	422	438	-3.7
Telemarketers on average	146	142	2.6	144	196	-26.6
Digital business revenue	15.9	14.7	8.6	59.7	57.0	4.8
Digital business, % of revenue	61.3%	58.6%		63.0%	59.0%	

Revenue

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Media	14.1	14.4	-1.6	51.7	53.8	-3.9
- of which digital	54.3%	54.1%		54.9%	53.4%	
Alma Talent Services	10.2	9.0	13.1	36.5	34.1	7.1
- of which digital	81.2%	76.6%		85.9%	82.9%	
Direct marketing	2.3	2.2	3.3	9.1	9.7	-6.2
Divested operations and eliminations *)	-0.6	-0.5	14.8	-2.5	-1.1	130.8

Operating profit

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Media	2.9	3.0	-4.6	9.2	10.9	-15.5
Alma Talent Services	2.7	1.8	52.2	10.1	7.4	37.1
Direct marketing	0.3	0.3	-3.0	1.4	1.5	-5.7
Divested operations and eliminations	-0.0	-0.0	42.0	-0.1	0.0	-1,061.2

Recurring invoicing, Alma Talent Services

MEUR	2023	2022	Change	2023	2022	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Services						
Recurring *	3.1	2.6	19.0%	12.0	10.0	20.1%
Recurring-like **	4.4	3.4	28.0%	16.5	15.2	8.7%
Non-recurring ***	2.7	3.0	-9.4%	8.0	9.0	-10.2%
Total	10.2	9.0	13.1%	36.5	34.1	7.1%

* Recurring licence-based revenue.

** Recurring, volume-based revenue, sold mainly in connection with licensing agreements.

*** Non-recurring revenue based on one-off sales.

October–December 2023

The Alma Talent segment's revenue increased by 3.8% to MEUR 26.0 (25.0) in the fourth quarter. Acquired businesses had an effect of MEUR 0.7 on revenue. Digital business accounted for 61.3% (58.6%) of the segment's revenue.

Talent Media's content revenue decreased by 2.0% in spite of digital content revenue increasing by 4.7%. Advertising sales decreased by 2.1%, particularly due to a decline in recruitment advertising.

The revenue of Talent Services increased by 13.1%. In addition to being affected by acquisitions, revenue was increased by continuously invoiced sales of company information and law-related services, the good development of business premises marketplaces in Finland and Sweden and the year-on-year increase in the transaction volume of the housing and real estate markets. Adjusted operating profit increased by 52.2%. Digital business represented 81.2% (76.6%) of Alma Talent's services.

Revenue from direct marketing increased by 3.3% and amounted to MEUR 2.3. Operating profit decreased by 3.0% to MEUR 0.3.

The segment's adjusted total expenses were on a par with the comparison period at MEUR 20.0 (19.9). The Alma Talent segment's adjusted operating profit was MEUR 5.9 (5.1) and operating profit MEUR 5.5 (5.1). The adjusted items in the review period were acquisition-related transaction costs and other items recognised through profit or loss. The adjusted items in the comparison period were related to operational restructuring.

Year 2023

The Alma Talent segment's revenue was MEUR 94.8 (96.5). Acquired and divested businesses had an effect of MEUR 0.9 on revenue. Comparable revenue decreased by 2.7%. Digital business accounted for 63.0% (59.0%) of the segment's revenue.

Talent Media's content revenue decreased by 2.1%, with digital content revenue growing by 3.7% and print media revenue decreasing by 8.0%. Advertising sales decreased by 7.0%, particularly due to a decline in advertising in the ICT and real estate verticals as well as recruitment advertising.

The revenue of Talent Services increased by 7.1%. In addition to being affected by acquisitions, revenue was increased by continuously invoiced sales of company information and law-related services as well as good development of business premises marketplaces in Finland and Sweden. Sales were reduced by the decreased transaction volume of the housing and real estate markets. Adjusted operating profit increased by 37.1% and the operating profit margin rose to 27.7% (21.7%). Digital business represented 85.9% (82.9%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, decreased by 6.2% to MEUR 9.1.

The segment's adjusted total expenses amounted to MEUR 74.2 (76.8). The Alma Talent segment's adjusted operating profit was MEUR 20.6 (19.7) and operating profit MEUR 21.0 (20.1). The adjusted items were acquisition-related transaction costs and other items recognised through profit or loss and operational restructuring. The adjusted items in the comparison year were related to operational restructuring.

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

Assets by segment

(MEUR)	31 Dec 2023	31 Dec 2022
Alma Career	91.0	90.0
Alma Consumer	221.0	220.5
Alma Talent	111.7	110.6
Segments total	423.7	421.1
Non-allocated assets and eliminations	104.1	72.7
Total	527.7	493.8

Liabilities by segment

(MEUR)	31 Dec 2023	31 Dec 2022
Alma Career	47.1	48.8
Alma Consumer	13.1	12.9
Alma Talent	25.8	31.9
Segments total	86.0	93.6
Non-allocated assets and eliminations	219.0	194.2
Total	305.1	287.8

Sustainability

As a media company, Alma Media plays a central role in building a more sustainable society. Alma Media's digital services enable consumers to make lower-emission and more energy-efficient choices, and the company aims to combine sustainability, strategic competitive advantage and creating new business based on corporate responsibility. The Group takes a responsible approach to the development of new products and services and aims to prevent all serious data security breaches. The sustainability targets set for 2023 in the company's sustainability programme are also incorporated into the incentive schemes for employees.

Progress of sustainability measures during the review period

Environment:

The total energy consumption of Alma Media's own operations (Scope 1+2) decreased by 17% in 2023 and is now more than one-third lower than in 2019*. Emissions decreased by 31% during the year and by 60% compared to 2019*. Energy consumption declined for both cars and properties. For the subcontracting chain (Scope 3), the annual decrease was 2.5%. The employees at the Prague unit relocated to a new, more modern office. The physical size of the office was halved in connection with the relocation, which directly reduced the energy consumption of the company's own operations. The physical size of the company's office in Tampere, Finland, was also reduced by half, and low-emission district heating was introduced.

At the end of 2023, the company had a total of 143 cars for which the employer paid for the energy used to power the vehicle. Alma Media has actively updated its vehicle policy with the aim of electrifying the fleet. Good progress has been made in Finland as component availability has improved and delivery times have returned to normal. At the end of the reporting period, 24% of the fleet were battery electric vehicles and 24% were hybrid vehicles. The lack of adequate charging infrastructure remains a challenge to the rapid electrification of the vehicle fleet in Eastern Central Europe.

The company actively develops its services to enable customers to make sustainable choices with regard to housing, for example. Since autumn 2023, Alma Talent's AI-driven Asuntopuntari and Aluepuntari have provided the financial sector with real-time information from a single source for the assessment of collateral for the purpose of the EU Taxonomy. The services provide an overview of a property's overall sustainability and potential sustainability risks.

For advertisers, Alma Media provides a digital advertising carbon footprint calculation for all campaigns published in the Alma network.

Social responsibility

In autumn 2023, Alma Media updated its materiality analysis, which was based on an extensive stakeholder survey, personal interviews, industry analysis and expert workshops that were all conducted in 2021. A stakeholder survey of the company's Board of Directors and management was used to update the materiality analysis. The company's social responsibility will be emphasised as a result of the materiality analysis. As a significant employer, the company has a particular responsibility for the development and well-being of employees and strengthening equity, diversity and inclusion. The surveys underscore the company's opportunity to influence the development of working life in Eastern Central Europe.

Alma Career's B2B brand that harmonises the service offering for corporate customers across 11 countries was launched, and a social impact assessment was conducted on it. The brand is intended to contribute to solving the prevailing labour shortages in Eastern Central Europe by focusing on diversity and inclusion in working life and promoting the employment of underrepresented employee groups through research and development programmes. The almacareer.com website was launched, presenting the B2B brand's commercial offering as well as its social responsibility objectives and projects.

*) Alma Media is committed to reducing the Scope 1 and Scope 2 greenhouse gas emissions generated by its own operations by 52% by the year 2030, using 2019 as the baseline. This target has been validated by the Science Based Targets initiative (SBTi). In addition, the company is committed to reducing the Scope 3 emissions of its subcontracting by 14% over the same period.

	Topic	KPI	Annual target	Results in 2023	Target for 2024
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO2 emissions of electricity, heating and cooling, emissions from company cars	-4.3% per year	-31% per year	-4.3% (Scope 1 & 2)
	Carbon footprint Subcontracting chain (Scope 3)	CO2 emissions caused by the subcontracting chain	-1.23% per year	-2.5% per year	-1.23% (Scope 3)
Social responsibility	Own employees	Quality Worklife (QWL) index	QWL index > 83%	QWL index 79.7%	NPS >8 (eNPS 43)
	Information security and data protection	The company's services are secure and data and customer information is processed in a diligent manner	There are no serious personal data breaches in the services for which the authorities would impose a fine.	0	0
	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	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media	5	< 5
Good governance	Ethics in business	Code of Conduct compliance	100% of the company's own employees complete Code of Conduct training.	100%	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	90% of significant suppliers have completed SCoC training	92%	90%

Governance

The Senior Vice President in charge of the Alma Consumer business segment, Kari Kivelä (63), retired from his post on 31 December 2023. Kivelä started as the publisher and Editor-in-Chief of Alma Media's afternoon paper *Iltalehti* in 2005, and was employed in his most recent position since 2018.

Santtu Elsinen (51) was appointed as Kivelä's successor and he started in his new role in December 2023. Previously Elsinen was the Alma Media's Chief Digital Officer (CDO) and a member of the Group Executive Team. Elsinen has been a member of the Alma Consumer business segment's management team since 2018.

Tommi Raivisto (51) was appointed as Mr. Elsinen's successor as the new Senior Vice President, Chief Digital Officer (CDO) and a member of the Group Executive Team starting from 22 November 2023. Raivisto moved to Alma Media from Kone Corporation, where he worked as Chief Technology Architect

Senior Vice President, Human Resources at Alma Media since 2012, Virpi Juvonen (60), retired as made possible by her executive contract. Juvonen was appointed as *Iltalehti*'s HR Manager in 2007. Merja Ristilä, M.Sc. (Econ. & Bus. Admin), 53, was appointed as Juvonen's successor as Alma Media's Senior Vice President, Human Resources, and a member of the Group Executive Team. She took up her post on 1 September 2023. Previously Ristilä was in a position of HR manager of the Alma Career segment.

CFO Juha Nuutinen (50), a member of the Group Executive Team, left Alma Media on 1 November 2023. Taru Lehtinen, M.Sc. (Economics), 46, was appointed as Alma Media's new CFO and member of the Executive Board. She started in her position at the beginning of November 2023.

Share and stock markets

In October–December, altogether 406,955 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.5% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 29 December 2023, was EUR 9.60. The lowest quotation during the review period was EUR 8.26 and the highest EUR 10.00. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 790.9. Alma Media Corporation holds a total of 309,889 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 2023, 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 2023). 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 2023). 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 2022 on 14 March 2023. 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.almamedia.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 2023.

Mandatory public tender offer

On 16 June 2023, Alma Media Corporation announced it had received information that Otava Ltd's holdings of all shares and voting rights in Alma Media had exceeded 30% as a result of share transactions concluded between 14 and 15 June 2023, and that Otava had thereby become obligated to launch a mandatory public tender offer for all shares and securities entitling to shares in Alma Media in accordance with Chapter 11, Section 19 of the Securities Markets Act (746/2021, as amended).

On 21 June 2023, Otava published information on its mandatory public tender offer for all shares in Alma Media. The cash consideration specified in the tender offer was EUR 9.10 for each share.

The detailed terms and conditions of the tender offer as well as instructions on how to approve the offer were included in an offer document published on 29 June 2023. The offer period commenced on 30 June 2023 at 9:30 a.m. (Finnish time) and expired on 21 July 2023 at 4:00 p.m. (Finnish time).

On 5 July 2023, the Board of Directors of Alma Media issued a statement regarding the tender offer as required under Chapter 11, Section 13 of the Finnish Securities Markets Act (746/2012, as amended, the "Finnish Securities Markets Act") in the form of a stock exchange release.

In its statement, the Board of Directors of Alma Media carefully assessed the tender offer and its terms and conditions as a whole based on the Tender Offer Document, the stock exchange releases published by Otava regarding the tender offer, the Fairness Opinion and other available information.

Based on the factors described in the statement, the Board of Directors of Alma Media deemed that the offer price offered under the tender offer had to be considered low from the perspective of the shareholders of Alma Media. The Board of Directors unanimously decided not to recommend that the shareholders of Alma Media accept the tender offer.

The tender offer process ended on 21 July 2023. The outcome of the process was that Otava Ltd's holding of Alma Media shares increased by 2.0 percentage points, to 31.18%.

Risks and risk management

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks, to ensure the achievement of objectives and business continuity.

The risk management process is used to identify and manage risks, develop appropriate risk management methods, and regularly report on risks to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

Alma Media's most significant strategic risks are related to the economic operating environment, rapid changes in the competitive landscape and customer behaviour, the rapid development of technology and significant changes in regulation. The company's business risks are related to rapid changes in the business models of marketplaces, changes in media consumption among consumers, and data protection violations. Negative impacts on business operations are prevented through the effective identification of strategic risks and taking sufficient preparatory measures. The continuous development of competence and rolling strategy work ensure the company's ability to adapt its business plans as necessary.

The management of Alma Media's operational risk and business continuity is focused on risk management and mitigation measures aimed at reducing disturbances in various areas. The operational risks identified by Alma Media are related to data security, vulnerabilities in technology infrastructure and supply chains, the leveraging of intellectual property rights, as well as the Group's employees, competence and physical safety. Data security risks are managed in various ways; for example, by improving proactive automation to detect server attacks in a timely manner and by regularly training the employees on data security and data privacy. The ability to respond to data security breaches involving personal data is enhanced by continuously updated guidelines and training, and guidance is also provided to the company's subcontractors.

Events after the review period

Alma Media acquired the share capital of the automotive industry software company Netwheels Oy to strengthen its offering of automotive and mobility services to corporate customers. Netwheels Oy provides software on a SaaS basis for the automotive industry. In 2023, the revenue of Netwheels Oy amounted to approximately MEUR 8, and the company employs 29 people who will become part of the Alma Media Group. The transaction was finalised on 31 January 2024, after which Netwheels Oy is reported as part of the Alma Consumer business segment.

Preliminary information on the acquired business:

	Business	Acquisition date	Acquired share	Group share
Alma Consumer segment				
Netwheels Oy	Online services	31 January 2024	100%	100%

MEUR	Fair value
Consideration, settled in cash	18.3
Total consideration	18.3

MEUR	Fair values entered in integration	Total
Total assets acquired		10.7
Total liabilities acquired		2.4
Acquired identifiable net assets at fair value, total		8.3
Group's share of net assets		8.3
Goodwill		10.0
Annual amortisation of intangible assets related to acquisitions		0.7

Summary of Financial Statements Bulletin and notes

Comprehensive income statement

(MEUR)	2023 Q4	2022 Q4	Change %	2023 Q1-Q4	2022 Q1-Q4	Change %
REVENUE	78.0	78.7	-0.9	304.9	308.7	-1.2
Other operating income	0.0	0.1	-35.7	1.4	7.2	-80.1
Materials and services	8.7	10.0	-13.7	35.0	37.6	-7.0
Employee benefits expense	31.1	32.0	-2.9	118.1	119.6	-1.3
Depreciation and impairment	4.5	4.3	4.9	17.6	17.2	2.2
Other operating expenses	17.9	17.4	2.9	62.6	61.6	1.7
OPERATING PROFIT	15.8	15.0	5.7	73.0	80.0	-8.7
Finance income	0.1	3.6	-98.2	4.5	9.2	-51.6
Finance expenses	4.9	0.3	1486.6	9.8	3.4	240.2
Share of profit of associated companies	0.4	0.3	33.2	0.9	0.7	26.3
PROFIT BEFORE TAX	11.4	18.6	-38.6	68.5	86.4	-20.8
Income tax	0.8	2.3	-66.7	12.1	14.5	-16.9
PROFIT FOR THE PERIOD	10.6	16.3	-34.6	56.4	71.9	-21.6
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	0.1		-0.0	0.1	
Items that may later be transferred to be recognised through profit or loss						
Translation differences	0.3	0.6		-0.1	0.3	
Other comprehensive income for the year, net of tax	0.3	0.8		-0.1	0.4	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10.9	17.0		56.3	72.3	
Profit for the period attributable to:						
– Owners of the parent	10.6	16.3		56.3	71.9	
– Non-controlling interest	0.0	-0.0		0.1	0.0	
Total comprehensive income for the period attributable to:						
– Owners of the parent	10.9	17.1		56.3	72.3	
– Non-controlling interest	0.0	-0.0		0.1	0.0	
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:						
– Earnings per share, basic	0.13	0.20		0.69	0.88	
– Earnings per share, diluted	0.13	0.19		0.67	0.86	

Balance sheet

(MEUR)	31 Dec 2023	31 Dec 2022
ASSETS		
NON-CURRENT ASSETS		
Goodwill	298.0	294.4
Intangible assets	88.2	87.4
Tangible assets	3.7	3.6
Right-of-use assets	37.0	30.0
Investments in associated companies	4.4	4.2
Other non-current financial assets	5.9	8.8
Deferred tax assets	0.2	0.6
TOTAL NON-CURRENT ASSETS	437.4	429.0
CURRENT ASSETS		
Inventories	0.6	0.7
Tax receivables	2.8	0.1
Trade receivables and other receivables	33.3	33.9
Financial assets, short-term	1.1	0.0
Cash and cash equivalents	52.4	30.0
TOTAL CURRENT ASSETS	90.3	64.8
TOTAL ASSETS	527.7	493.8
EQUITY AND LIABILITIES		
Share capital		
Share capital	45.3	45.3
Share premium reserve	7.7	7.7
Translation differences	0.5	0.6
Invested non-restricted equity fund	19.1	19.1
Retained earnings	147.7	131.7
Equity attributable to owners of the parent	220.3	204.4
Non-controlling interest	2.5	1.5
TOTAL EQUITY	222.8	205.9
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	160.0	140.0
Non-current lease liabilities	31.8	23.7
Deferred tax liabilities	16.9	17.2
Pension liabilities	0.5	0.6
Other financial liabilities	6.5	9.6
TOTAL NON-CURRENT LIABILITIES	215.8	191.2
CURRENT LIABILITIES		
Current financial liabilities	0.8	3.0
Current lease liabilities	6.3	7.0
Advances received	44.0	43.9
Income tax liability	2.5	7.0
Provisions	0.0	0.0
Trade payables and other payables	35.5	35.9
TOTAL CURRENT LIABILITIES	89.1	96.7
TOTAL LIABILITIES	304.9	287.8
TOTAL EQUITY AND LIABILITIES	527.7	493.8

Consolidated statement of change in equity

Equity attributable to owners of the parent

	(MEUR)	Equity attributable to owners of the parent							
		A	B	C	D	E	F	G	H
Equity 1 Jan 2023		45.3	7.7	0.6	19.1	131.7	204.4	1.5	205.9
Profit for the period						56.3	56.3	0.0	56.4
Other comprehensive income							0.0		0.0
Translation differences				-0.1			-0.1		-0.1
Transactions with equity holders									
Dividends paid by parent						-36.2	-36.2		-36.2
Dividends paid by subsidiaries							0.0	-0.1	-0.1
Acquisition of own shares						-3.8	-3.8		-3.8
Incentive schemes implemented and paid in the form of shares						0.7	0.7		0.7
Change in ownership in subsidiaries									
Acquisitions of shares by non-controlling interests that did not lead to changes in control						-1.1	-1.1	1.0	-0.1
Equity 31 Dec 2023		45.3	7.7	0.5	19.1	147.7	220.4	2.5	222.8
Equity 1 Jan 2022		45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5
Profit for the period						71.9	71.9	0.0	71.9
Other comprehensive income						0.1	0.1		0.1
Translation differences				0.3		0.3	0.3		0.3
Transactions with equity holders									
Dividends paid by parent						-28.8	-28.8		-28.8
Dividends paid by subsidiaries								-0.1	-0.1
Acquisition of own shares						-4.2	-4.2		-4.2
Incentive schemes implemented and paid in the form of shares						0.2	0.2		0.2
Acquisitions of shares by non-controlling interests that did not lead to changes in control						1.3	1.3	-1.4	-0.1
Equity 31 Dec 2022		45.3	7.7	0.6	19.1	131.7	204.4	1.5	205.9

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

	2023	2022	2023	2022
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
OPERATING ACTIVITIES				
Profit for the period	10.6	16.3	56.4	71.9
Adjustments	9.2	-1.3	32.8	17.0
Change in working capital	8.0	7.0	-2.2	2.6
Dividends received	0.1	0.1	0.3	0.3
Interest received	0.1	0.0	0.2	0.1
Interest paid and other finance expenses	-2.3	-0.7	-6.6	-2.1
Taxes paid	-6.1	-3.7	-17.8	-10.6
Net cash flow from operating activities	19.6	17.6	63.0	79.2
INVESTING ACTIVITIES				
Acquisitions of tangible assets	-0.3	2.7	-1.2	-3.3
Acquisitions of intangible assets	-2.4	-1.7	-8.1	-5.7
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.0	0.0
Other investments	-0.1	0.0	-0.3	-0.4
Proceeds from sale of available-for-sale financial assets	0.0	0.0	0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	0.0	-2.8	-1.7	-5.2
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	0.0	0.7	1.4
Acquisition of associated companies	0.0	0.0	0.0	0.0
Proceeds from sale of associated companies	0.0	0.0	0.0	10.1
Net cash flows from/(used in) investing activities	-2.1	-1.9	-10.5	-3.0
Cash flow before financing activities	17.5	15.8	52.5	70.8
FINANCING ACTIVITIES				
Acquisition of own shares	0.0	-0.8	-3.8	-4.2
Loans taken	164.0	8.7	222.0	36.0
Repayment of loans	-154.0	-31.0	-204.0	-94.0
Payments of finance lease liabilities	-2.0	-1.3	-7.9	-7.1
Dividends paid	0.0	0.0	-36.2	-28.9
Net cash flows from/(used in) financing activities	9.4	-24.4	-30.0	-98.2
Change in cash and cash equivalent funds (increase +/decrease -)	9.4	-8.6	22.5	-21.9
Cash and cash equivalents at beginning of period	43.0	38.7	30.0	51.9
Effect of change in foreign exchange rates	-0.1	-0.1	-0.2	0.0
Cash and cash equivalents at end of period	52.4	30.0	52.4	30.0

Associated companies

Share of result of associated companies

	2023	2022	2023	2022
MEUR	Q4	Q4	Q1-Q4	Q1-Q4
Alma Career	0.4	0.3	0.9	0.6
Alma Consumer	0.0	0.0	0.0	0.0
Alma Talent	0.0	0.0	0.0	0.0
Other associated companies	0.0	0.0	0.0	0.0
Total	0.4	0.3	0.9	0.7

Acquired businesses in 2023

Alma Media has acquired the following business operations in 2023:

Business	Acquisition date	Acquired share	Group share
Alma Talent segment			
Toimitilat.fi	1 Jan 2023	100%	100%
Suomen Tunnistetiето Oy	3 Apr 2023	26%	51%
Alma Career segment			
Vrabetuvanje D.o.o.	1 Jul 2023	70%	100%

The Alma Talent segment's information on acquired businesses.

MEUR	Fair value
Consideration, settled in cash	4.2
Contingent consideration	0.6
Fair value of acquisition achieved in stages	0.9
Value of previous holdings	0.5
Total consideration	6.1

The assets and liabilities recorded as a result of the acquisition were as follows:

MEUR	Fair values entered in integration
	Total
Total assets acquired	4.1
Total liabilities acquired	0.8
Acquired identifiable net assets at fair value, total	3.3
Group's share of net assets	2.1
Goodwill	4.0
Annual amortisation of intangible assets related to acquisitions	0.5

The Alma Career segment's information on acquired businesses.

MEUR	Fair value
Consideration, settled in cash	0.9
Fair value of acquisition achieved in stages	0.3
Value of previous holdings	0.1
Total consideration	1.3

The assets and liabilities recorded as a result of the acquisition were as follows:

MEUR	Fair values entered in integration Total
Total assets acquired	0.7
Total liabilities acquired	0.2
Acquired identifiable net assets at fair value, total	0.5
Group's share of net assets	0.5
Goodwill	0.8
Annual amortisation of intangible assets related to acquisitions	0.1

The fair values entered on intangible assets in consolidation relate primarily to acquired customer agreements, the brand and information systems developed in-house. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business premises marketplaces business in the coming years.

Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The contingent consideration liabilities arose from acquisitions of business operations and are based on the acquired businesses' result in 2023–2025. Depending on individual agreements, the actual total amount of the contingent consideration liabilities may range and based on the best available information, MEUR 7.0 in liabilities has been recognised on 31 December 2023 (MEUR 9.9 n 31 December 2022).

Contingent consideration liability

(MEUR)	31 Dec 2023	31 Dec 2022
Fair value of the contingent consideration liability at the start of the period	9.9	16.8
New considerations	4.8	
Considerations, settled in cash	-0.1	-2.4
Change in fair value during the financial period	-7.5	-4.6
Fair value of the contingent consideration liability at the end of the period	7.0	9.9

Contingent consideration assets

(MEUR)	31 Dec 2023	31 Dec 2022
Fair value of the contingent consideration assets at the start of the period	0.2	0.2
Considerations, settled in cash	0.1	
Fair value of the contingent consideration assets at the end of the period	0.1	0.2

Employees

	2023	2022	2023	2022
	Q4	Q4	Q1–Q4	Q1–Q4
Employees, Finland	996	990	1,004	999
Employees, other countries	690	697	691	680
Employees, total	1,686	1,687	1,695	1,679

Commitments and contingencies

Commitments and contingencies

(MEUR)	31 Dec 2023	31 Dec 2022
Minimum lease payments on other lease agreements:		
Within one year	0.6	0.4
Within 1–5 years	0.7	0.7
Total	1.3	1.1

Derivative contracts

(MEUR)	31 Dec 2023	31 Dec 2022
Interest rate derivatives		
Fair value	4.4	5.5
Nominal value	50.0	50.0
Foreign currency derivatives		
Fair value	-0.3	-0.7
Nominal value	11.7	13.7

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)	2023	2022	2023	2022
	Q4	Q4	Q1–Q4	Q1–Q4
Sales of goods and services	0.3	0.3	1.0	0.7
Associated companies	0.0	0.0	0.0	0.1
Principal shareholders	0.1	0.0	0.3	0.1
Corporations where management exercises influence	0.2	0.2	0.7	0.5
Purchases of goods and services	0.4	0.3	1.4	1.3
Associated companies	0.0	0.1	0.2	0.2
Principal shareholders	0.3	0.1	0.8	0.4
Corporations where management exercises influence	0.1	0.1	0.3	1.0
Trade receivables, loans and other receivables at the end of the reporting period	0.1	0.1	0.1	0.1
Associated companies	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
Trade payables at the reporting date	0.1	0.0	0.1	0.0
Associated companies	0.0	0.0	0.0	0.0

Quarterly information

	2023	2023	2023	2023	2022	2022	2022	2022
MEUR	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
REVENUE	78.0	73.4	78.2	75.2	78.7	74.5	79.3	76.2
Alma Career	27.0	27.4	28.4	27.7	27.4	27.3	28.4	26.7
Alma Consumer	25.2	24.7	26.3	24.2	26.8	25.4	27.1	24.8
Alma Talent	26.0	21.5	23.4	23.9	25.0	22.1	24.1	25.2
Eliminations and non-allocated	-0.1	-0.1	0.0	-0.5	-0.5	-0.3	-0.4	-0.4
ADJUSTED TOTAL EXPENSES	61.5	53.0	59.0	58.3	63.5	55.3	60.2	56.7
Alma Career	17.3	15.4	16.2	16.7	19.0	17.3	16.7	14.5
Alma Consumer	21.0	18.9	20.8	20.2	20.9	18.6	20.5	19.7
Alma Talent	20.0	16.4	18.7	19.0	19.9	17.3	19.8	19.8
Eliminations and non-allocated	3.2	2.3	3.2	2.4	3.7	2.1	3.1	2.7
ADJUSTED EBITDA	21.0	24.9	23.8	21.3	19.6	23.6	23.5	24.0
Alma Career	10.7	12.7	13.0	11.8	9.2	10.8	12.5	13.0
Alma Consumer	5.7	7.2	7.0	5.4	7.3	8.3	8.0	6.3
Alma Talent	6.7	6.0	5.6	5.7	5.9	5.6	5.1	6.4
Eliminations and non-allocated	-2.1	-1.1	-1.8	-1.6	-2.8	-1.1	-2.2	-1.8
ADJUSTED OPERATING PROFIT/LOSS	16.7	20.5	19.4	17.0	15.2	19.3	19.2	19.6
Alma Career	10.0	12.2	12.2	11.0	8.4	10.0	11.8	12.3
Alma Consumer	4.2	5.8	5.6	4.0	5.8	6.8	6.6	5.0
Alma Talent	5.9	5.1	4.7	4.8	5.1	4.8	4.3	5.5
Eliminations and non-allocated	-3.3	-2.4	-3.2	-2.9	-4.2	-2.4	-3.5	-3.2
% OF REVENUE	21.5	27.9	24.8	22.6	19.4	25.9	24.3	25.8
Alma Career	37.0	43.8	43.1	39.9	30.8	36.9	41.5	46.0
Alma Consumer	16.5	23.4	21.2	16.7	21.8	26.9	24.4	20.4
Alma Talent	22.8	23.9	20.1	20.3	20.5	21.7	17.9	21.7
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-0.9	0.3	0.5	-0.5	-0.3	0.0	6.7	0.2
Alma Career	-0.3	0.3	-0.3	0.0	-0.2	0.0	6.2	0.0
Alma Consumer	-0.2	0.0	0.0	-0.4	0.0	0.0	0.0	0.2
Alma Talent	-0.4	0.0	0.8	0.0	-0.1	0.0	0.5	-0.1
Non-allocated operations	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
OPERATING PROFIT/LOSS	15.8	20.8	19.9	16.5	15.0	19.3	25.9	19.8
Alma Career	9.7	12.3	11.9	11.0	8.2	10.0	18.0	12.3
Alma Consumer	4.0	5.8	5.6	3.6	5.8	6.8	6.6	5.3
Alma Talent	5.5	5.1	5.5	4.8	5.1	4.8	4.8	5.4
Non-allocated operations	-3.3	-2.4	-3.2	-3.0	-4.2	-2.4	-3.5	-3.2
Finance income	0.1	0.5	5.0	0.0	9.2	5.1	3.8	0.0
Finance expenses	4.9	2.0	2.1	1.9	2.9	2.6	2.0	0.5
Share of profit of associated companies	0.4	0.5	0.0	0.0	0.3	0.3	0.3	-0.2
PROFIT BEFORE TAX	11.4	19.7	22.8	14.6	18.6	20.2	27.5	20.1
Income tax	-0.8	-4.3	-4.1	-2.9	-2.4	-4.0	-4.1	-4.0
PROFIT FOR THE PERIOD	10.6	15.4	18.7	11.7	16.2	16.2	23.4	16.0

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 2023. New and amended IFRS standards that have entered into effect in 2023 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 2023.

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 $\text{digital business/revenue} * 100$. 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, transaction costs arising from acquisitions and other M&A-related 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:

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Taru Lehtinen, CFO, tel. +358 (0)10 665 3609

Alma Media's financial calendar 2024

- The Financial Statements, Report by the Board of Directors, Auditor's Report, Corporate Governance Statement and Remuneration Report for the financial year 2023 will be published on Friday, 15 March 2024.
- The Annual General Meeting is planned to be held on Friday, 5 April 2024. The materials related to the Annual General Meeting will be available on the Alma Media website.
- Interim Report for January–March 2024 on Friday, 19 April 2024, at approximately 8:00 EET
- Interim Report for January–June 2024 on Thursday, 18 July 2024, at approximately 8:00 EET
- Interim Report for January–September 2024 on Friday, 18 October 2024 at approximately 8:00 EET