



ALMA MEDIA CORPORATION HALF-YEAR REPORT
JANUARY-JUNE 2025

17 JULY 2025

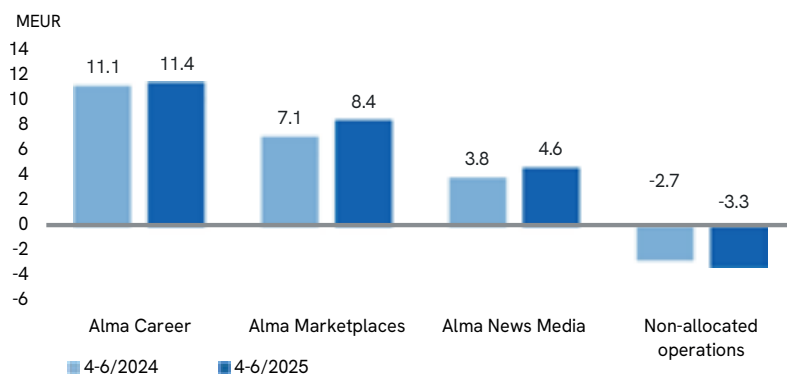
Alma Media's Half-Year Report January–June 2025:

In Q2, adjusted operating profit increased by 8.9%, with improved profitability across all segments

Financial performance April–June 2025:

- Revenue MEUR 83.7 (80.1), up 4.5%.
- The share of digital business was 86.2% (84.4%) of revenue.
- Adjusted operating profit MEUR 21.1 (19.4), 25.2% (24.2%) of revenue.
- Operating profit MEUR 19.9 (19.2), up 3.7%.
- Alma Career: Adjusted operating profit turned to growth as a result of efficiency improvement measures.
- Alma Marketplaces: Revenue grew by 16.5% organically and supported by an acquisition, while profitability continued to improve.
- Alma News Media: Revenue on a par with the comparison period, adjusted operating profit increased by 20.1%.
- Earnings per share EUR 0.18 (0.18), up 4.0%.

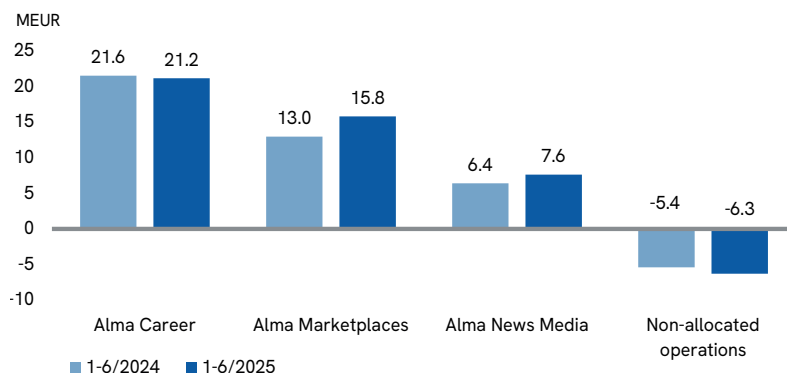
Business segments' adjusted operating profit



Financial performance January–June 2025:

- Revenue MEUR 162.9 (156.2), up 4.3%.
- The share of digital business was 85.1% (83.7%) of revenue.
- Adjusted operating profit MEUR 38.3 (35.5), 23.5% (22.7%) of revenue.
- Operating profit MEUR 36.5 (34.2), up 6.7%.
- Earnings per share EUR 0.32 (0.31), up 3.8%.

Business segments' adjusted operating profit



CEO's review:

Profitability improved in all business segments

Alma Media's business developed favourably in the second quarter. Revenue grew both organically and supported by acquisitions by 4.5% to MEUR 83.7. Adjusted operating profit increased by 8.9% to MEUR 21.1 and was 25.2% (24.2%) of revenue. The Group's advertising sales also turned to growth, increasing by 2.1%. The share of revenue represented by digital business rose to 86.2%.

At the same time, our financial position strengthened: at the end of the quarter, our gearing was 71.4% (81.0%) and our equity ratio 46.1% (44.3%).

Service and technology investments as drivers of future growth

In the Alma Career segment, revenue decreased by 2.6% to MEUR 27.0. Adjusted operating profit increased by 2.2% to MEUR 11.4, representing 42.2% (40.2%) of revenue. In local currencies, revenue decreased by 2.9% and adjusted operating profit increased by 2.0%. Invoicing in local currencies was on a par with the comparison period (Q1/2025: 1.9%). The segment's profitability improved due to cost savings. In spite of wage inflation, savings were achieved as the number of employees decreased.

Labour market development varied in the segment's operating countries: in the Czech Republic, the employment situation remained stable, and labour demand remained at a good level in all customer segments. In Slovakia, market development slowed, particularly due to increased caution among large customers in an uncertain economic situation. In Croatia, the positive development of employment continued as the unemployment rate decreased further, and there were already signs of labour shortages in certain seasonal sectors. In the Baltic countries, the overall situation in the labour markets remained stable, but recruitment activity increased slightly when compared to the previous year. In Finland, the situation remained challenging, and the number of new vacancies continued to decrease when compared to the previous year.

In the Alma Marketplaces segment, revenue growth was accelerated by the acquisition of Edilex Lakitieta. Revenue increased by 16.5% and amounted to MEUR 29.2, with the rate of organic growth being 9.5%. Expenses increased by 15.7%, which was attributable to acquisitions. Adjusted operating profit improved by 18.2% to MEUR 8.4, corresponding to 28.8% (28.4%) of revenue.

The housing market showed signs of recovery, which was reflected in an increase in the transaction volume for old dwellings, among other things. Revenue from the Real Estate business unit increased by 17.9% to MEUR 11.0. A total

of 2,735 digital housing transactions were carried out on the DIAS platform in June, setting a new monthly high. The number of DIAS transactions increased by as much as 73% when compared to June 2024.

Revenue from the Mobility business unit increased by 4.3% to MEUR 9.4. Supported by the Edilex acquisition, the Insights business grew by 42.0% to MEUR 6.7.

The implementation of development projects continued, particularly in digital services related to the automotive and housing verticals, focusing on transactional business and the development of AI-assisted technology.

The Alma News Media segment's revenue was on a par with the comparison period at MEUR 27.5. Adjusted expenses decreased by 2.9% and adjusted operating profit increasing by 20.1% to MEUR 4.6, representing 16.8% (14.0%) of revenue. The segment's advertising revenue also turned to slight growth, increasing by 1.4%.

Interest in the news remained at a high level and the IPO market of the Helsinki Stock Exchange showed signs of a recovery. The share of digital business increased to 63.9% of the segment's revenue. The number of digital subscriptions currently stands at approximately 216,700. Digital subscription sales have been further accelerated by Iltalehti Plus Extra, which was launched in May as Iltalehti's more extensive subscription product.

Towards new services with the supported of AI

The rapidly changing customer environment requires us to be agile and stay on the forefront of development, which is why we make purposeful investments in competence and technology. The continuous development, growth and scaling of business operations by taking advantage of the latest technology is a cornerstone of our strategy.

The adoption of AI is progressing rapidly across all of our businesses. The company has dozens of AI-based projects under way with the aim of improving the efficiency of operations, enriching service solutions and creating completely new concepts for the market.

For example, in May, we launched Edilex AI, a service that is based on generative AI and provides answers to legal questions quickly, accurately and based on reliable sources.

Kai Telanne

President and CEO

Operating environment

In its most recent economic forecast (5/2025), the European Commission projects economic growth of 1.1% and inflation of 2.3% in the EU for 2025. The Commission estimates that the unemployment rate for the EU as a whole will remain at the previous year's level (5.9%).

The Commission projects that economic growth in Finland will accelerate from the previous year and amount to 1.0% this year. Inflation is expected to be 1.7% and the forecast for the unemployment rate is 8.6%. 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 the GDP growth rate will be 1.9% in the Czech Republic, 1.5% in Slovakia and 3.2% in Croatia this year. The Commission's unemployment rate projections for this year are 2.6% for the Czech Republic, 5.3% for Slovakia and 4.6% for Croatia.

Alma'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. In Finland, the outlook is cautious, and the economy is expected to turn around slowly.

The European Central Bank has continued to implement interest rate cuts this year. It is expected that the decreased price of financing will support household purchases of durable consumer goods and the willingness of companies to invest. Housing construction in Finland is still expected to recover slowly.

Outlook for 2025

Alma Media expects its full-year revenue and adjusted operating profit of 2025 to remain at the 2024 level. The full-year revenue for 2024 was MEUR 312.7 and the adjusted operating profit was MEUR 76.9.

Background for the outlook

The outlook is based on the estimate that the national economies in the company's main market areas will pick up, but uncertainty in the markets will continue. Fluctuations in the global economy may affect the development of the markets.

The period of slow growth in Finland is expected to continue, and advertising is still subject to uncertainty. Acquisitions support the development of the Group'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 statistics provided by the Finnish Information Centre of the Automobile Sector, the market for new passenger cars remained subdued: first registrations of new passenger cars decreased by 4.9% year-on-year in January–June. Sales of used cars by dealerships remained on a par with the comparison period.

Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, a total of 27,198 transactions of used apartments were reported to the KVKL Price Monitoring Service during January–June. This represents an 18.8% increase compared to the previous year, but the volume is still 6.7% below the five-year average. The number

of new apartment sales was 892, which is 8.1% lower than last year and 72.6% below the five-year average.

Market development in the media business

According to Kantar TNS, the media advertising volume in January–June decreased by 2.2% from the comparison period. The industries with the largest increases in media advertising were oil and energy, financial services and telecommunications services, while the construction sector, cosmetics and the clothing industry had the largest decreases in media advertising.

Strategy

Alma Media continues its transformation from a conventional media and service-providing company towards an advanced platform solutions company in marketplaces, media and information services. We focus on businesses in which we have the ability to create added value for the end-customer and in which our competitive advantage enables us to grow profitably. Our key business areas are recruitment, mobility, housing, business premises, news media and information services.

We combine our own and our customers' platforms into comprehensive services that improve the customer experience and enhance the digital processes of corporate customers, particularly with regard to the sales and purchasing paths of marketplaces. We seek growth by strengthening our offering in the various stages of business chains, supporting this by acquisitions and expanding to new markets internationally. Technology and competence are continuously developed in order to accelerate growth and transformation. AI and audiences are at the core of the strategy: AI is utilised in product development and to enhance the efficiency of processes. The goal is faster time-to-market and more agile operations. At the same time, we invest in audience growth and personalised services.

We continuously pursue synergies through cooperation between our businesses in order to accelerate growth and improve efficiency. We manage visitor traffic between our services to support audience growth, and we collect, refine and commercialise data and take advantage of common technology, platforms, capabilities and functions. We also invest in joint media sales in Finland.

Strategy implementation during the review period

Alma Media made strong progress in the utilisation of AI in its services. Significant launches during the review period included Etuovi's semantic search function, Iltalehti's AI chat and podcast, and the Vaalikaveri voter assistant. On the corporate services side, Edilex AI offers improved searches for legal information, while Teamio and Seduo use AI to produce career-related content. Atmospop automatically summarises employee feedback, while Autohuuto uses AI to add pros and cons to car listings.

The Career United project, which seeks to strengthen internal cooperation and improve productivity in the Alma Career segment, continued as planned during the first half of the year. Projects related to the renewal of the common system architecture and back-end systems progressed, and the complete replacement of old systems began. The renewal of systems will continue in stages until the end of 2026, which will lead to reductions in overlapping costs as planned. The cross-border product organisation has increased efficiency in product development, enabled the integration of platform systems and improved the management of the product portfolio.

The consolidation of CV databases continued by expanding the consolidated set of databases for the Czech Republic and Slovakia to also include the databases for the Baltic countries. This makes it possible for recruiting companies to perform searches on a common CV database that covers five countries. The CV databases for Croatia and North Macedonia will be added by the end of the year. The development of the AI-powered job search technology deployed in Slovakia continued. The deployment of the technology on the job portals in the Czech Republic, Croatia and the Baltic countries will take place gradually during the remainder of the year. Based on user experiences, the new solution has significantly improved the matching of employers and job-seekers.

The integration of Nelisa s.r.o., a Czech start-up, was completed. The company's main product, which is related to the programmatic buying of recruitment advertising, has been incorporated into the product portfolio in the Czech Republic and it was also successfully expanded to the Slovakian market in April.

Product and visibility packages are being renewed in various operating countries to better meet recruitment needs in different customer segments. During the review period, customers increasingly made use of digital recruitment support services and employer branding services.

In the **Alma Marketplaces** segment, the focus during the first half of the year was on expanding the offering. Product development efforts were focused particularly on AI projects in both customer solutions and the development of internal processes.

The development of digital services for the housing market continued: A consent service for digital share certificates was deployed on the DIAS platform, Vuokraovi migrated to a technology platform shared with Etuovi, and OviPro customer deployments continued. OviPro's new technology platform enables efficient workflows and customer service for real estate agents, as well as the smooth transmission of data. The upgrades and improvements mentioned above enhance service performance, the customer experience and data security, while supporting Alma Media's strategy of building the most comprehensive digital ecosystem for housing transactions.

The integration of the Edilex Lakietto acquisition into the Legal Insights business unit progressed according to plan. In May, we

launched Edilex AI, a service that is based on generative AI and provides answers to legal questions quickly, accurately and based on reliable sources. An ESG reporting service developed by Decade of Action Oy was also added to the Insights business unit following an acquisition. We will implement a set of services on top of the reporting service to support companies in the development of sustainability, the assessment of suppliers' ESG risks, and reporting.

The Mobility business unit focused on system development in the vehicle trade under the WebSales Cloud project, as well as the modernisation of reporting systems and the expansion of data services. In comparison services, we continued to integrate AI-based features into the services and acquired a 10% minority interest in Hilla Villas, a service that offers high-quality villas and experience-based tourism services for visitors to northern Finland.

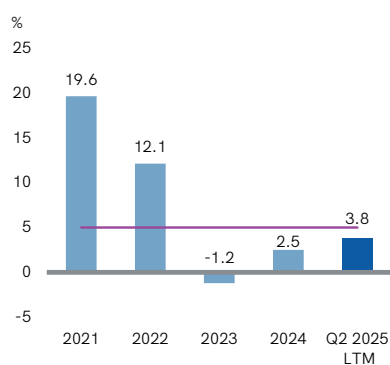
In the **Alma News Media** segment, we continued the active product development of digital media and promoted the use of AI in various work tasks. AI-assisted tools were extensively deployed in editorial processes. AI is also utilised in Sophi, a new dynamic paywall that is currently being tested in Kauppalehti. The development of the content business progressed according to plan. The goal is to build sustainable digital business based on continuous content revenue. IL Plus Extra was launched as a new additional content service for Iltalehti. It provides subscribers with access to MikroBitti content and other additional services.

We made strong progress in the digitality of operations: The News Media segment's rate of digitality rose to nearly 64% in Q2. Gambling-related advertising is expected to be deregulated in Finland in 2027, but the parliamentary discussion of the reforms was postponed to autumn 2025. The segment engages in proactive planning and product development to prepare for this potential change in the market.

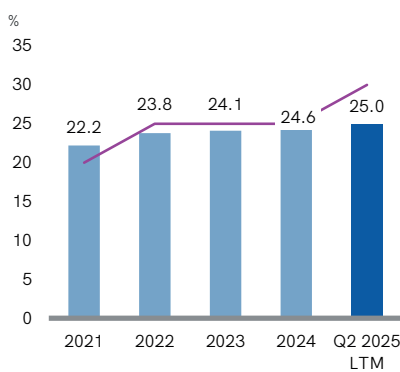
Long-term financial targets

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 targets reflect the company's structure, strategy and aim of becoming a leading provider of advanced commercial platform solutions in the areas of recruitment, mobility, housing, business premises, information services and media.

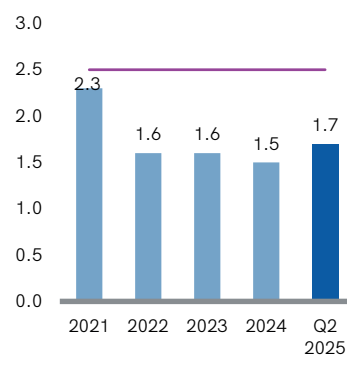
Revenue growth*



Adjusted operating profit margin*



Net Debt / EBITDA ratio*



Key figures

MEUR	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Revenue	83.7	80.1	4.5	162.9	156.2	4.3	312.7
Classified	32.2	31.5	2.5	63.3	61.7	2.7	122.2
Advertising	16.2	15.9	2.1	30.1	30.6	-1.6	60.0
Digital services *	16.7	14.2	18.1	32.5	27.1	19.9	56.5
Content	12.7	12.6	1.3	25.4	25.2	1.0	50.6
Other *	5.8	6.0	-3.8	11.6	11.8	-1.3	23.3
Digital business revenue	72.2	67.6	6.8	138.6	130.7	6.1	263.4
Digital business, % of revenue	86.2	84.4		85.1	83.7		84.2
Adjusted total expenses	62.7	60.8	3.1	124.7	121.0	3.1	236.2
Adjusted EBITDA	25.6	23.6	8.5	47.2	43.9	7.7	94.0
EBITDA	24.5	23.4	4.4	45.5	42.5	6.9	91.0
Adjusted operating profit	21.1	19.4	8.9	38.3	35.5	7.9	76.9
% of revenue	25.2	24.2		23.5	22.7		24.6
Operating profit/loss	19.9	19.2	3.7	36.5	34.2	6.7	73.4
% of revenue	23.8	24.0		22.4	21.9		23.5
Profit for the period before tax	18.5	18.1	2.1	32.9	31.7	3.6	67.0
Profit for the period	15.3	14.6	4.6	26.4	25.4	3.9	52.6

* 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 30 June	2024 30 June	Change %	2025 30 June	2024 30 June	Change %	2024 31 Dec.
Assets				532.4	519.6	2.5	526.1
Net debt				158.5	168.5	-5.9	140.0
Interest-bearing liabilities				194.1	196.5	-1.2	182.4
Non-interest-bearing liabilities				116.3	115.0	1.1	108.8
Capital expenditure	1.6	2.7	-39.6	15.9	18.4	-13.9	22.6
Equity ratio %				46.1	44.3	4.2	48.6
Gearing %				71.4	81.0	-11.9	59.6

Employees

	2025 30 June	2024 30 June	Change %	2025 30 June	2024 30 June	Change %	2024 31 Dec.
Average no. of employees, excl. telemarketers	1,682	1,673	0.6	1,665	1,671	-0.4	1,660
Telemarketers on average	135	153	-11.8	135	157	-14.0	148

Key figures

	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Return on equity/ROE (annual)*	28.9	29.4	-1.7	24.5	25.0	-2.1	23.0
Return on investment/ROI (annual)*	17.2	17.3	-0.3	14.8	15.0	-1.3	14.7
Earnings per share, EUR (basic) **	0.18	0.18	4.0	0.32	0.31	3.8	0.64
Earnings per share, EUR (diluted)	0.18	0.17	3.7	0.31	0.30	3.4	0.62
Cash flow from operating activities/share, EUR	0.19	0.13	42.0	0.46	0.43	7.6	0.90
Shareholders' equity per share				2.68	2.50	7.4	2.82
Dividend/share							0.46
Effective dividend yield %							4.2
P/E Ratio							17.3
Market capitalisation				1,099.8	848.5	29.6	906.2
Average number of shares, basic (YTD) (1,000 shares) **	82,313	82,276		82,313	82,276		82,145
Average number of shares, diluted (YTD) (1,000 shares) **	84,362	84,030		84,362	84,030		84,059
Number of shares at the end of the period (1,000 shares) ***	82,383	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 has disposed of 218,968 of its own shares. At the end of the review period, the company held 69,886 of its own shares.

Revenue

April-June 2025

Alma Media's revenue increased by 4.5% to MEUR 83.7 (80.1). Business acquisitions increased consolidated revenue during the reporting period by 2.3% and MEUR 1.8. Exchange rate fluctuations had an effect of MEUR 0.2 on the change in revenue in the second quarter. Organic revenue growth, excluding acquired and divested brands and at local currencies, was 2.7%. The Group's classified sales increased by 2.1% in local currencies and amounted to MEUR 32.2. Advertising sales for the Group as a whole amounted to MEUR 16.2 (15.9), representing a year-on-year increase of 2.1%. Revenue from digital services increased by 18.1% to MEUR 16.7 (14.2). The share of digital revenue in the Group as a whole rose to 86.2% (84.4%) of total revenue.

January-June 2025

Alma Media's revenue increased by 4.3% to MEUR 162.9 (156.2). Business acquisitions increased consolidated revenue during the reporting period by 2.5% and MEUR 4.0. Exchange rate fluctuations had an effect of MEUR 0.3 on the change in revenue during the review period. Organic revenue growth, excluding acquired and divested brands and at local currencies, was 2.2%. The Group's classified sales increased by 2.3% in local currencies and amounted to MEUR 63.3. Advertising sales for the Group as a whole amounted to MEUR 30.1 (30.6), representing a year-on-year decrease of 1.6%. Revenue from digital services increased by 6.1% to MEUR 138.6 (130.7). The share of digital revenue in the Group as a whole rose to 85.1% (83.7%) of total revenue.

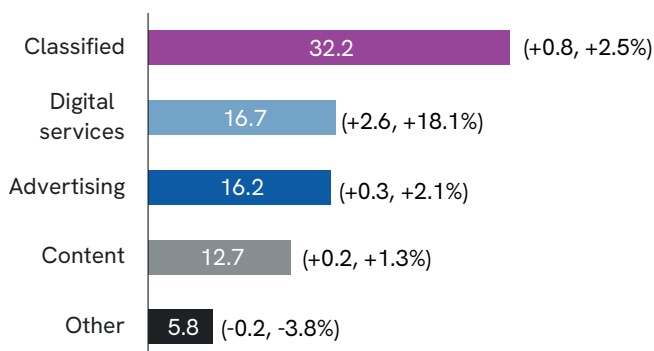
Revenue

MEUR	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Alma Career	27.0	27.7	-2.6	53.7	54.7	-1.7	107.2
Alma Marketplaces	29.2	25.1	16.5	56.1	48.0	17.0	98.3
Alma News Media	27.5	27.4	0.4	53.3	53.9	-1.2	107.1
Segments total	83.7	80.2	4.4	163.1	156.5	4.2	312.6
Non-allocated and eliminations	0.0	-0.1	-144.1	-0.2	-0.3	-28.2	0.0
Total	83.7	80.1	4.5	162.9	156.2	4.3	312.7

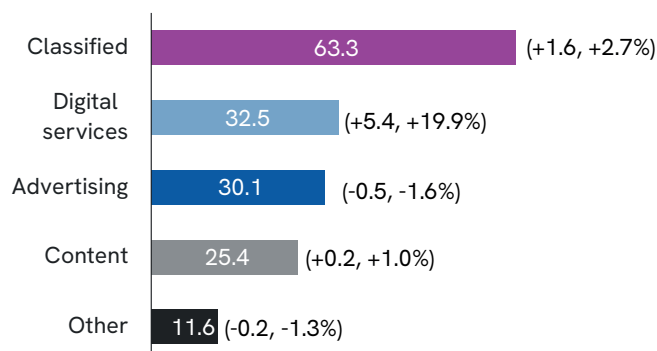
Geographical revenue split

(MEUR)	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Finland	56.9	50.9	11.7	109.9	99.1	10.9	200.3
Czech Republic	15.1	15.3	-1.2	31.3	30.4	3.0	61.4
Other countries	14.4	13.9	3.3	28.7	26.9	6.7	51.9
Segments total	86.4	80.1	7.8	169.9	156.4	8.6	313.6
Non-allocated and eliminations	-2.7	0.0	6,060.7	-7.0	-0.2	4,229.0	-0.9
Group total	83.7	80.1	4.5	162.9	156.2	4.3	312.7

Revenue split 4-6/2025



Revenue split 1-6/2025



* The revenue split includes intra-group items.

Result

April-June 2025

Adjusted operating profit was MEUR 21.1 (19.4), or 25.2% (24.2%) of revenue. Exchange rate fluctuations had an effect of MEUR 0.1 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR -0.1 on the development of adjusted operating profit. Operating profit was MEUR 19.9 (19.2), or 23.8% (24.0%) of revenue. The adjusted items are itemised in the table below.

In the second quarter, adjusted total expenses increased by MEUR 1.8. The increase in total expenses was MEUR 2.8. Taking into account the effect of acquired, divested and discontinued brands, adjusted total expenses increased by MEUR 0.5. Depreciation and impairment for the period, included in total expenses, amounted to MEUR 4.6 (4.2), including depreciation arising from acquisitions in the amount of MEUR 1.6 (1.6). Excluding the effect of divestments, discontinuations and acquisitions of business operations, employee expenses increased by 2.6%.

Profit for April-June came to MEUR 15.3 (14.6). Earnings per share were EUR 0.18 (0.18). Finance expenses amounted to MEUR 2.1 (2.3). The negative change in the fair value of the interest rate derivative agreement was MEUR 0.2 in the second quarter (positive MEUR 0.5).

Adjusted operating profit/loss

MEUR	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Alma Career	11.4	11.1	2.2	21.2	21.6	-1.7	43.5
Alma Marketplaces	8.4	7.1	18.2	15.8	13.0	21.9	28.5
Alma News Media	4.6	3.8	20.1	7.6	6.4	19.0	15.5
Segments total	24.4	22.1	10.5	44.6	40.9	9.0	87.5
Non-allocated and eliminations	-3.3	-2.7	23.6	-6.3	-5.4	16.5	-10.6
Total	21.1	19.4	8.9	38.3	35.5	7.9	76.9

Adjusted items

MEUR	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Impairment losses	0.0	0.0	0.0	0.0	-0.5
Acquisition-related transaction costs and other items recognised through profit or loss	-0.2	0.0	-0.4	-0.5	-0.7
Restructuring	-1.0	-0.1	-1.4	-0.8	-2.2
Gains (losses) on the sale of assets	0.0	0.0	0.0	0.0	-0.1
Adjusted items in operating profit	-1.2	-0.2	-1.8	-1.3	-3.5

Operating profit/loss

MEUR	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Alma Career	11.3	11.0	2.9	21.1	21.4	-1.4	43.1
Alma Marketplaces	7.3	7.1	2.8	14.4	12.4	14.9	27.8
Alma News Media	4.6	3.8	20.1	7.4	6.2	18.8	13.7
Segments total	23.3	21.9	5.9	42.8	40.1	6.9	84.6
Non-allocated and eliminations	-3.4	-2.7	21.7	-6.4	-5.9	7.1	-11.2
Total	19.9	19.2	3.7	36.5	34.2	6.7	73.4

January-June 2025

Adjusted operating profit was MEUR 38.3 (35.5), or 23.5% (22.7%) of revenue. Exchange rate fluctuations had an effect of MEUR 0.1 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR 0.1 on the development of adjusted operating profit. Operating profit was MEUR 36.5 (34.2), or 22.4% (21.9%) of revenue. The adjusted items are itemised in the table below.

In the first half of the year, adjusted total expenses increased by MEUR 3.7. The increase in total expenses was MEUR 4.3. Taking into account the effect of acquired, divested and discontinued brands, adjusted total expenses increased by MEUR 1.3. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 9.0 (8.3), including depreciation arising from acquisitions in the amount of MEUR 3.3 (3.2). Excluding the effect of divestments, discontinuations and acquisitions of business operations, employee expenses increased by 2.4%.

Profit for January-June came to MEUR 26.4 (25.4). Earnings per share were EUR 0.32 (0.31). Finance expenses amounted to MEUR 4.4 (4.6). The negative change in the fair value of the interest rate derivative agreement was MEUR 0.1 during the first half of the year (positive MEUR 1.2).

Balance sheet and cash flow statement

The balance sheet total at the end of June 2025 was MEUR 532.4 (MEUR 526.1 at the end of December 2024). The Group's net working capital amounted to MEUR -51.5 (-7.9), including MEUR 51.2 (49.7) in advances received. The Group's equity ratio at the end of June was 46.1% (44.3%) and equity per share was EUR 2.68 (2.50).

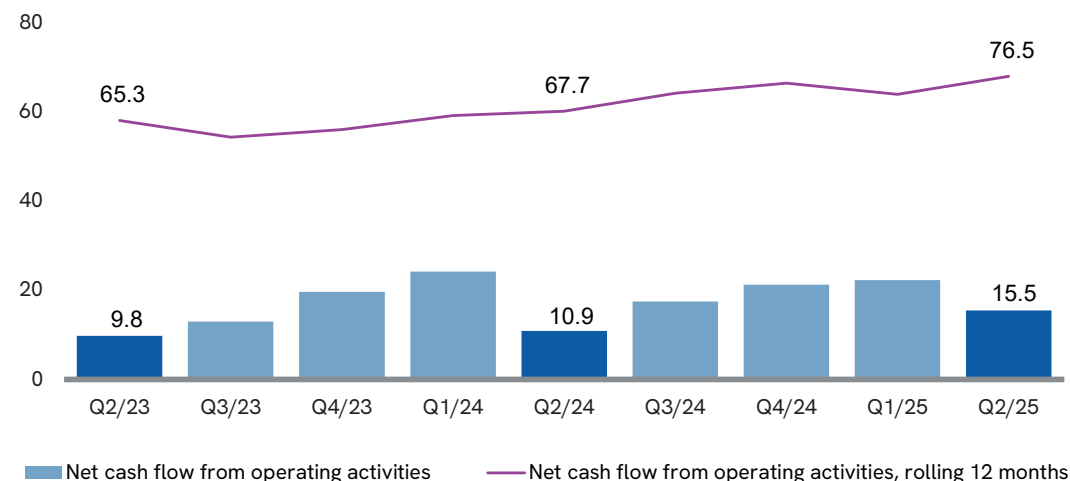
Cash flow from operating activities in April-June was MEUR 15.5 (10.9). Cash flow after investments and before financing was MEUR 13.8 (8.3) in April-June. Cash flow from investments includes the acquisition of the Decade of Action business, an investment in the Hilla Villas business, and investments in tangible and intangible assets, totalling MEUR 1.6. Withdrawals of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 24.0.

Cash flow from operating activities in January-June was MEUR 37.8 (35.1). Cash flow after investments and before financing was MEUR 21.9 (16.9) in January-June. Cash flow from investments includes the acquisition of Edilex Lakitieto Oy, the acquisition of Suomen Tunnistetieto Oy, achieved in stages, the acquisition of the Decade of Action business, an investment in the Hilla Villas business, and investments in tangible and intangible assets, totalling MEUR 15.9.

Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 13.9. During the first half of the year, withdrawals of new short-term loans amounted to MEUR 24, and amortisation of long-term loans amounted to MEUR 10.

Cash flow from operating activities,
including continuing and discontinued operations

MEUR

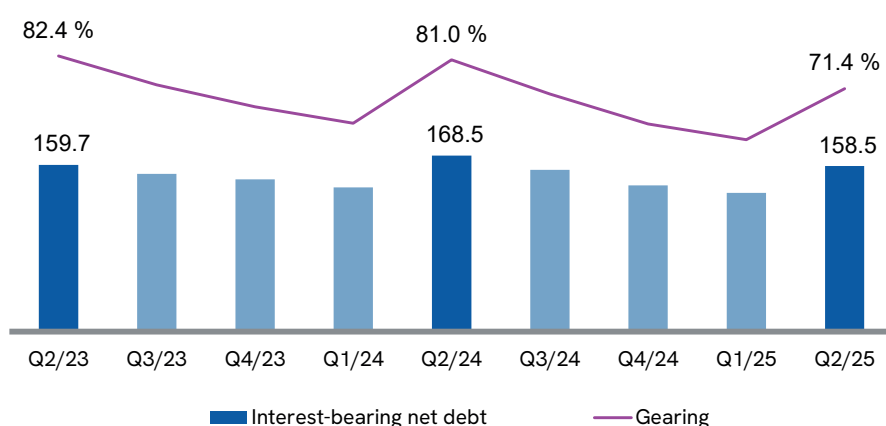


Interest-bearing net debt

	2025	2024	2024
(MEUR)	Q1-Q2	Q1-Q2	Q1-Q4
Interest-bearing long-term liabilities	162.9	189.8	175.3
IFRS 16 lease liabilities	27.9	29.8	30.3
Loans from financial institutions	135.0	160.0	145.0
Short-term interest-bearing liabilities	31.2	6.7	7.1
IFRS 16 lease liabilities	7.2	6.7	7.1
Commercial papers	24.0		
Cash and cash equivalents	35.6	28.0	42.5
Interest-bearing net debt	158.5	168.5	140.0

Interest-bearing net debt and gearing, including discontinued operations

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 in March 2025. The remaining principal on the long-term loan at the end of June 2025 was MEUR 135. Alma Media exercised the 12-month extension option in December 2024. At the end of the review period, the maturity of the financing arrangement was 30 months, with an additional extension option of 12 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 on 30 June 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 on 30 June 2025.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The company had MEUR 24 in issued commercial papers on 30 June 2025. At the end of June 2025, Alma Media's interest-bearing debt amounted to MEUR 194.1 (196.5). Interest-bearing net debt totalled MEUR 158.5 (168.5).

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 the second quarter, interest rate swaps generated a negative fair value change of MEUR 0.2 that is recognised in financial items (positive MEUR 0.5). The fair value of the interest rate derivatives was MEUR 1.9 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 2025, the annual effect on financial expenses would be MEUR 1.4. 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 second quarter was 2.8% (3.9%).

On 30 June 2025, Alma Media had MEUR 3.2 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 Oyj. 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.

Capital expenditure

Alma Media Group's capital expenditure in the second quarter of 2025 totalled MEUR 1.6 (2.7). The capital expenditure consisted of the acquisition of the Decade of Action business, an investment in the Hilla Villas business, as well as maintenance and product development investments and other increases in property, plant and equipment.

Capital expenditure by segment

(MEUR)	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Alma Career	0.1	0.2	0.2	0.3	2.6
Alma Marketplaces	1.1	2.2	15.0	17.3	18.6
Alma News Media	0.2	0.0	0.4	0.1	0.4
Segments total	1.4	2.4	15.6	17.7	21.6
Non-allocated	0.2	0.3	0.3	0.7	0.9
Total	1.6	2.7	15.9	18.4	22.6

Capital expenditure and acquisitions

(MEUR)	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Property, plant and equipment	1.4	1.1	2.2	2.4	4.5
Acquisitions	0.3	1.6	13.7	16.1	18.1
Total	1.6	2.7	15.9	18.4	22.6

Amortisation

(MEUR)	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Depreciation of tangible and intangible assets	2.9	2.6	5.7	5.1	11.3
Amortisation of intangible assets related to acquisitions	1.6	1.6	3.3	3.2	6.3
Total	4.6	4.2	9.0	8.3	17.6

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 nine 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 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Revenue	27.0	27.7	-2.6	53.7	54.7	-1.7	107.2
Classified	22.1	22.5	-1.5	43.8	44.4	-1.3	87.2
Advertising	0.9	0.9	1.5	2.0	2.2	-9.9	3.4
Digital services	2.8	2.7	2.7	5.5	5.2	6.2	10.7
Other	1.2	1.6	-29.8	2.4	2.9	-15.8	5.8
Adjusted total expenses	15.7	16.7	-6.0	32.6	33.3	-2.0	64.0
Adjusted EBITDA	12.1	11.8	2.6	22.5	22.9	-1.4	46.1
EBITDA	12.0	11.6	3.2	22.5	22.7	-1.1	45.7
Adjusted operating profit	11.4	11.1	2.2	21.2	21.6	-1.7	43.5
% of revenue	42.2%	40.2%		39.4%	39.4%		40.6%
Operating profit/loss	11.3	11.0	2.9	21.1	21.4	-1.4	43.1
% of revenue	41.9%	39.7%		39.4%	39.2%		40.6%
Employees on average	624	695	-10.1	633	693	-8.6	678
Digital business revenue	26.6	27.2	-2.4	51.7	53.8	-3.9	105.9
Digital business, % of revenue	98.5%	98.3%		96.2%	98.3%		98.8%

Revenue

MEUR	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Career North	2.6	2.9	-11.2	5.5	6.2	-11.7	11.4
Career Central	20.5	20.8	-1.3	40.6	40.7	-0.4	80.9
Career South	3.9	4.1	-5.8	7.7	8.0	-3.1	15.4
Other and eliminations	0.0	-0.1	-91.7	0.0	-0.2	-86.7	-0.5

Operational key figures *

Monthly averages

Year	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Unique visitors	5,798,000	5,822,667	6,264,500	6,298,833	6,062,750
Users of job alerts	2,090,000	1,950,667	2,068,167	1,938,500	1,979,333
Unique visitors/job alerts	36.0%	33.5%	33.0%	30.8%	32.6%
Advertisers	18,248	19,272	18,175	18,950	17,776
Number of paid advertisements	101,001	103,844	101,281	104,218	99,858
Invoicing, EUR	8,312,000	8,271,667	9,523,167	9,396,833	8,922,003
Invoicing/advertiser, EUR	455	429	524	496	502
Invoicing/paid advertisements, EUR	85	80	94	90	89

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

April-June 2025

The Alma Career segment's revenue decreased by 2.6% to MEUR 27.0 (27.7) in Q2 2025. In local currencies, revenue decreased by 2.9%. Invoicing in local currencies was on a par with the comparison period (Q1/2025: 1.9%).

Classified advertising decreased by 1.5% and amounted to MEUR 22.1 (22.5). In local currencies, classified advertising decreased by 1.7%. Advertising revenue increased by 1.5% and amounted to MEUR 0.9 (0.9). Sales of digital services increased by 2.7% to MEUR 2.8 (2.7). Sales of digital services were boosted by sales of value-added recruitment services and services related to employer branding, particularly in the Czech market. Other revenue decreased by 29.8% to MEUR 1.2 (1.6). A decline in low-margin staffing services in Latvia contributed to the decrease in other revenue.

In Q2 the average number of monthly visitors to Alma Career's services was on a par with the comparison period. The average monthly volumes of advertisers (-5.3%) and advertisements (-2.7%) decreased slightly. Advertiser-specific invoicing (6.1%) and the average price of advertisements (3.3%) increased year-on-year.

Adjusted total expenses for the review period decreased by 6.0% and amounted to MEUR 15.7 (16.7). In local currencies, adjusted total expenses decreased by 6.2%. The decrease in expenses was attributable to employee expenses falling in spite of wage inflation, as well as service purchases being lower than in the comparison period.

The winding down of business operations in Slovenia, which began in the first quarter, was completed during the second quarter. In the second quarter, expenses of MEUR 0.1 were committed to the business operations in Slovenia.

Adjusted operating profit amounted to MEUR 11.4 (11.1) in Q2. The adjusted operating profit was 42.2% (40.2%) of revenue. The segment's operating profit was MEUR 11.3 (11.0).

The adjusted items in the review period and comparison period were related to operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1.

January-June 2025

The Alma Career segment's revenue decreased by 1.7% to MEUR 53.7 (54.7) in the first half of 2025. In local currencies, revenue decreased by 2.0%. Invoicing in local currencies increased by 0.7%.

Classified advertising decreased by 1.3% and amounted to MEUR 43.8 (44.4). In local currencies, classified advertising decreased by 1.6%. Advertising revenue decreased by 9.9% and amounted to MEUR 2.0 (2.2). Sales of digital services increased by 6.2% to MEUR 5.5 (5.2). Other revenue decreased by 15.8% to MEUR 2.4 (2.9).

In the first half of the year, adjusted total expenses decreased by 2.0% and amounted to MEUR 32.6 (33.3). In local currencies, adjusted total expenses decreased by 2.2%. The decrease in expenses was attributable to lower employee and marketing expenses.

Adjusted operating profit amounted to MEUR 21.2 (21.6) in the first half of the year. The adjusted operating profit was 39.4% (39.4%) of revenue. The segment's operating profit was MEUR 21.1 (21.4).

The adjusted items in the review period and comparison period were related to operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1.

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.

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, and the Edilex Lakitieto Oy acquisition starting from 1 February 2025.

Key figures

MEUR	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Revenue	29.2	25.1	16.5	56.1	48.0	17.0	98.3
Classified	10.0	8.8	13.5	19.3	17.1	13.0	34.7
Advertising	2.8	2.8	2.5	5.1	5.0	0.5	10.0
Digital services	13.9	11.6	20.7	27.0	22.0	23.1	45.9
Other	2.4	1.9	25.5	4.7	3.9	21.2	7.8
Adjusted total expenses	20.8	18.0	15.7	40.3	35.0	15.1	69.8
Adjusted EBITDA	10.8	9.2	16.6	20.4	17.1	19.4	36.9
EBITDA	9.7	9.2	4.8	18.9	16.6	14.1	36.2
Adjusted operating profit	8.4	7.1	18.2	15.8	13.0	21.9	28.5
% of revenue	28.8%	28.4%		28.2%	27.0%		29.0%
Operating profit/loss	7.3	7.1	2.8	14.3	12.4	14.9	27.8
% of revenue	25.0%	28.3%		25.5%	26.0%		28.3%
Employees on average	410	346	18.5	394	348	13.2	345
Digital business revenue	28.0	24.2	16.0	53.9	46.0	17.1	94.1
Digital business, % of revenue	95.9%	96.3%		96.0%	95.9%		95.7%

Revenue

MEUR	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Real estate	11.0	9.3	17.9	21.2	17.8	19.0	36.7
Mobility	9.4	9.0	4.3	18.2	16.7	8.9	34.4
Comparison services	2.1	2.0	4.6	4.1	3.9	4.3	8.0
Insights	6.7	4.7	42.0	12.7	9.6	32.1	19.3
Other and eliminations	0.0	0.0	-132.4	0.0	0.0	-127.6	-0.1

Real estate

KPI (monthly averages in thousands)	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Unique visitors	3,851	4,021	-4.2%	3,816	4,025	-5.2%	3,951
Average listings	236	207	13.6%	225	200	12.3%	205

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 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Unique visitors	4,535	4,952	-8.4%	4,318	4,900	-11.9%	4,658
Average listings	234	240	-2.5%	229	231	-0.8%	231

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

April-June 2025

The Alma Marketplaces segment's revenue increased by 16.5% in the second quarter and amounted to MEUR 29.2 (25.1). Excluding acquisitions, revenue increased by 9.5%. Digital business accounted for 95.9% (96.3%) of the segment's revenue.

In the Real Estate business unit, revenue grew by 17.9% and revenue from classified advertising increased by 15.2%. Growth was supported by the gradual recovery of the housing market, the growth of transactional revenue and increased regulatory requirements. The number of visitors to the Real Estate business unit's marketplaces decreased by 4.2%, but average listings increased by 13.6%. The market share of digital DIAS housing transactions increased and volumes developed as the market grew and the DIAS service's coverage expanded. Revenue in the Nordic business premises vertical increased by 26.4%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business unit increased by 4.3% to MEUR 9.4 (9.0). In the Mobility business unit, revenue from classified advertising increased by 11.1% and digital services grew by 5.9%. The average number of monthly visitors to Alma Media's mobility marketplaces decreased by 8.4%, while the number of advertisements decreased by 2.5%.

Revenue from Insights services increased by 42.0%, driven by the Edilex Lakitieto acquisition. Excluding the effect of acquisitions, revenue increased by 4.9%. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

Revenue from the Comparison Services business unit increased by 4.6%.

The segment's adjusted total expenses increased by 15.7% to MEUR 20.8 (18.0). Acquisitions had an effect of MEUR 1.9 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 5.4%. The increase in expenses was attributable to investments in product development and the marketing of the Real Estate business.

The segment's adjusted operating profit was MEUR 8.4 (7.1), or 28.8% (28.4%) of revenue. The segment's operating profit was MEUR 7.3 (7.1). The adjusted items during the review period were due to operational restructuring and acquisition-related transaction costs. The adjusted items during the comparison period were attributable to acquisition-related transaction costs. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 1.4 (1.4).

January-June 2025

The Alma Marketplaces segment's revenue increased by 17.0% in the first half of the year and amounted to MEUR 56.1 (48.0). Excluding acquisitions, revenue increased by 9.2%. Digital business accounted for 96.0% (95.9%) of the segment's revenue.

In the Real Estate business unit, revenue grew by 19.0% and revenue from classified advertising increased by 13.6%. The number of visitors to the Real Estate business unit's marketplaces decreased by 5.2%, but average listings increased by 12.3%. Revenue in the Nordic business premises vertical increased by 22.8%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business unit increased by 8.9% to MEUR 18.2 (16.7). Excluding the effect of acquisitions and divestments, revenue increased by 3.8%. Revenue from classified advertising in the Mobility business unit increased by 11.7%, while digital services grew by 16.8% due to the acquisition of Netwheels. The average number of monthly visitors to Alma Media's mobility marketplaces decreased by 11.9%, while the number of advertisements decreased by 0.8%.

Revenue from Insights services increased by 32.1%, driven by the Edilex Lakitieto acquisition. Excluding the effect of acquisitions, revenue increased by 2.1%. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

Revenue from the Comparison Services business unit increased by 4.3%.

The segment's adjusted total expenses increased by 15.1% to MEUR 40.3 (35.0). Acquisitions had an effect of MEUR 3.6 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 4.8%. The increase in expenses was attributable to investments in product development and the marketing of the Real Estate business.

The segment's adjusted operating profit was MEUR 15.8 (13.0), or 28.2% (27.0%) of revenue. The segment's operating profit was MEUR 14.3 (12.4). The adjusted items during the period under review and the comparison period were attributable to acquisition-related transaction costs and operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 2.9 (2.9).

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 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
Revenue *	27.5	27.4	0.4	53.3	53.9	-1.2	107.7
Advertising	12.6	12.4	1.4	23.3	23.6	-1.3	47.2
- of which digital	85.5%	81.2%		84.1%	79.7%		80.6%
Content	12.7	12.6	1.3	25.4	25.2	1.0	50.6
- of which digital	50.4%	45.9%		50.0%	45.3%		46.8%
Other *	2.2	2.4	-9.9	4.6	5.2	-10.8	9.9
Adjusted total expenses *	22.9	23.5	-2.9	45.7	47.5	-3.9	92.2
Adjusted EBITDA	5.0	4.3	17.6	8.4	7.2	16.0	17.1
EBITDA	5.0	4.3	17.6	8.2	7.0	15.8	15.8
Adjusted operating profit	4.6	3.8	20.1	7.6	6.4	19.0	15.5
% of revenue	16.8%	14.0%		14.3%	11.9%		14.5%
Operating profit/loss	4.6	3.8	20.1	7.4	6.2	18.8	13.7
% of revenue	16.8%	14.0%		13.8%	11.5%		12.8%
Average no. of employees, excl. telemarketers	424	440	-3.5	418	467	-10.4	458
Telemarketers on average	135	154	-12.6	135	157	-14.0	148
Digital business revenue	17.5	16.3	7.8	33.2	31.1	6.7	63.7
Digital business, % of revenue	63.9%	59.5%		62.2%	57.7%		59.4%

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

April-June 2025

In the second quarter, the Alma News Media segment's revenue was on a par with the comparison period at MEUR 27.5 (27.4). Taking discontinued brands into account, revenue increased by 2.2%. Digital business accounted for 63.9% (59.5%) of the segment's revenue.

Content revenue increased by 1.3% to MEUR 12.7 (12.6). Taking discontinued brands into account, content revenue increased by 2.4%. Digital content revenue increased by 11.2%, offsetting part of the decline in revenue derived from print content. Single-copy sales decreased by 5.4%, and print subscription sales declined by 10.9%.

Advertising revenue increased by 1.4%. Taking discontinued brands into account, revenue increased by 4.6%. Digital advertising sales increased by 6.8%, and print advertising sales decreased by 20.0%.

Other revenue decreased by 9.9%, or MEUR 0.2, due to a decline in revenue derived from telemarketing services.

The segment's adjusted total expenses decreased by 2.9% and amounted to MEUR 22.9 (23.5). The decrease in expenses was attributable to discontinued brands and lower printing and delivery costs. The segment's adjusted operating profit was MEUR 4.6 (3.8) and operating profit was MEUR 4.6 (3.8).

No adjusted items were reported during the review period or the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1 (0.1).

January-June 2025

The Alma News Media segment's revenue decreased by 1.2% to MEUR 53.3 (53.9) in the first half of the year. Taking discontinued brands into account, revenue was on a par with the comparison period. Digital business accounted for 62.2% (57.7%) of the segment's revenue.

Content revenue increased by 1.0% to MEUR 25.4 (25.2). Taking discontinued brands into account, content revenue increased by 1.8%. Digital content revenue increased by 11.6%, offsetting part of the decline in revenue derived from print content. Single-copy sales decreased by 5.4%, and print subscription sales declined by 12.3%.

Advertising revenue decreased by 1.3%. Taking discontinued brands into account, revenue increased by 1.9%. Digital advertising sales increased by 4.2%, and print advertising sales decreased by 24.1%.

Other revenue decreased by 10.8%, or MEUR 0.6, due to a decline in revenue derived from telemarketing services.

The segment's adjusted total expenses decreased by 3.9% and amounted to MEUR 45.7 (47.5). The decrease in expenses was attributable to discontinued brands and lower printing and delivery costs. The segment's adjusted operating profit was MEUR 7.6 (6.4) and operating profit was MEUR 7.4 (6.2).

The adjusted items in the review period and the comparison period were related to operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.3 (0.3).

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)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Alma Career	91.7	89.8	91.0
Alma Marketplaces	285.2	272.3	274.8
Alma News Media	72.9	77.8	71.0
Segments total	449.7	439.9	436.8
Non-allocated assets and eliminations	82.6	79.6	89.3
Total	532.4	519.6	526.1

Liabilities

(MEUR)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Alma Career	47.1	47.6	44.5
Alma Marketplaces	31.0	27.7	24.9
Alma News Media	18.2	17.7	17.8
Segments total	96.3	93.0	87.3
Non-allocated liabilities and eliminations	214.1	218.5	203.9
Total	310.4	311.6	291.2

Sustainability measures during the review period

Alma Media's mission 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 sustainability targets for 2025 are aligned with the company's materiality assessment, according to which the company's key themes are energy, the development of the competence of the workforce, freedom of speech, privacy protection, responsible marketing and corporate culture.

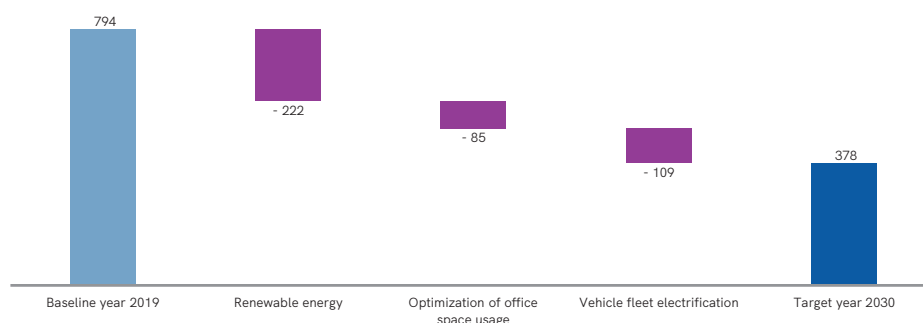
Environment: Alma Media is committed to emission reductions in accordance with the Science Based Targets initiative (SBTi 1.5°C). The main focus is on the energy efficiency of business premises, low-emission company cars, and the reduction of emissions caused by the procurement of printing and logistics 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).

During the review period, the electrification rate of company cars rose to 74% (65%) in Finland and 64% (51%) in the other operating countries.

Social responsibility: Employee competence development is a strategic success factor for Alma Media. During the period under review, Alma Media introduced a Management Performance process to manage, monitor and support the development of each employee and the achievement of targets. A plan was completed and implementation began for a development and training programme that covers all of Alma Media's employees and is aimed at the extensive utilisation of AI in the company and increasing customer value. Developing openness, transparency and communication related to the remuneration policy is also an important focus area.

The Peakon Engagement Index, which measures employee engagement, was at the target level of 7.7. Employee engagement is measured using the Alma Voice survey, which was answered by 83% of the company's staff in April

Good governance: An ethically sustainable operating culture is ensured by having all employees complete Code of Conduct training and by having subcontractors complete training on the Supplier Code of Conduct (95.5% coverage). During the review period, Alma Media also created the company's first leadership promises, which guide day-to-daygement and HR processes. The leadership promises are clarity, engagement and results.



	Topic	KPI	Annual target 2024	Results in 2024	Target for 2025
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO2 emissions of electricity, heating and cooling, emissions from company cars	-4.7% per year	-6.7% per year	272.8 tCO2-eq
	Carbon footprint Subcontracting chain (Scope 3)	CO2 emissions caused by the subcontracting chain	-1.27% per year	-3.0% per year	-42 tCO2-eq
Social responsibility	Own workforce	Employee experience	Peakon Engagement index 7.8	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.	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 and 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	4	<5
Good governance	Ethics in business	Code of Conduct compliance	100% of the company's own employees have completed 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	98.1%	90%

Governance

Share and stock markets

In April-June 2025, altogether 169,782 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, corresponding to 0.2% 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, 30 June 2025, was EUR 13.35. The lowest quotation during the review period was EUR 11.65 and the highest EUR 13.55. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 1,099.82. Alma Media Corporation holds a total of 69,886 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. 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 second quarter of 2025.

Risks and risk management

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

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 risks 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.

Summary of the half-year report and notes

Comprehensive income statement

(MEUR)	2025 Q2	2024 Q2	Change %	2025 Q1-Q2	2024 Q1-Q2	Change %	2024 Q1-Q4
REVENUE	83.7	80.1	4.5	162.9	156.2	4.3	312.7
Other operating income	0.0	0.1	-82.9	0.2	0.2	-5.1	0.4
Materials and services	8.2	9.0	-9.4	17.1	17.5	-2.4	34.8
Employee benefits expense	33.7	31.4	7.3	66.2	63.1	4.9	122.3
Depreciation and impairment	4.6	4.2	7.9	9.0	8.3	7.6	17.6
Other operating expenses	17.3	16.3	6.5	34.4	33.3	3.2	65.0
OPERATING PROFIT	19.9	19.2	3.7	36.5	34.2	6.7	73.4
Finance income	0.2	0.6	-69.4	0.2	1.5	-84.6	1.4
Finance expenses	2.1	2.3	-10.1	4.4	4.6	-4.2	9.1
Share of profit of associated companies	0.5	0.6	-21.3	0.6	0.6	-7.9	1.3
PROFIT BEFORE TAX	18.5	18.1	2.1	32.9	31.7	3.6	67.0
Income tax	3.2	3.5	-8.3	6.4	6.3	2.4	14.4
PROFIT FOR THE PERIOD	15.3	14.6	4.6	26.4	25.4	3.9	52.6
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)							0.3
Items that may later be transferred to be recognised through profit or loss							
Foreign currency translation reserve	-0.1	-0.2		0.9	-1.0		-1.8
Other comprehensive income for the year, net of tax	-0.1	-0.2		0.9	-1.0		-1.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15.2	14.4		27.3	24.5		51.2
Profit for the period attributable to:							
- Owners of the parent	15.2	14.6		26.3	25.3		52.3
- Non-controlling interest	0.1	0.0		0.1	0.1		0.3
Total comprehensive income for the period attributable to:							
- Owners of the parent	15.1	14.3		27.1	24.4		50.9
- Non-controlling interest	0.1	0.0		0.1	0.1		0.3
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:							
- Earnings per share, basic	0.18	0.18		0.32	0.31		0.64
- Earnings per share, diluted	0.18	0.17		0.31	0.30		0.62

Balance sheet

(MEUR)	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	317.9	307.5	309.0
Intangible assets	89.2	91.5	87.8
Tangible assets	3.4	3.4	3.4
Right-of-use assets	32.6	34.9	35.1
Investments in associated companies	6.2	5.0	5.7
Other non-current financial assets	3.9	5.6	3.6
Deferred tax assets	1.8	0.2	0.4
TOTAL NON-CURRENT ASSETS	455.0	448.1	444.9
CURRENT ASSETS			
Inventories	0.9	0.6	0.7
Tax receivables	1.2	3.0	0.1
Trade receivables and other receivables	38.8	38.2	36.2
Financial assets, short-term	0.9	1.7	1.6
Cash and cash equivalents	35.6	28.0	42.5
TOTAL CURRENT ASSETS	77.4	71.4	81.1
TOTAL ASSETS	532.4	519.6	526.1
EQUITY AND LIABILITIES			
Share capital	45.3	45.3	45.3
Share premium reserve	7.7	7.7	7.7
Foreign currency translation reserve	-0.5	-0.5	-1.3
Invested non-restricted equity fund	19.0	19.0	19.0
Retained earnings	149.4	134.2	161.8
Equity attributable to owners of the parent	221.0	205.8	232.5
Non-controlling interest	1.0	2.2	2.3
TOTAL EQUITY	222.0	208.0	234.9
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	135.0	160.0	145.0
Non-current lease liabilities	27.9	29.8	30.3
Deferred tax liabilities	17.2	16.5	17.5
Pension liabilities	0.2	0.5	0.2
Other financial liabilities	3.2	5.5	2.7
TOTAL NON-CURRENT LIABILITIES	183.7	212.5	195.9
CURRENT LIABILITIES			
Current financial liabilities	24.0	0.5	3.2
Current lease liabilities	7.2	6.7	7.1
Advances received	51.2	49.7	42.6
Income tax liability	4.2	5.1	3.0
Trade payables and other payables	40.0	37.0	39.5
TOTAL CURRENT LIABILITIES	126.7	99.0	95.3
TOTAL LIABILITIES	310.4	311.6	291.2
TOTAL EQUITY AND LIABILITIES	532.4	519.6	526.1

Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
(MEUR)	A	B	C	D	E	F	G	H
Equity 1 Jan 2025	45.3	7.7	-1.3	19.0	161.8	232.6	2.3	234.9
Profit for the period					26.3	26.3	0.1	26.4
Other comprehensive income								
Foreign currency translation reserve			0.9			0.9		0.9
Transactions with equity holders								
Dividends paid by parent					-37.9	-37.9		-37.9
Dividends paid by subsidiaries							-0.3	-0.3
Acquisition of own shares					-0.6	-0.6		-0.6
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					2.1	2.1		2.1
Other changes					0.2	0.2		0.2
Acquisitions of shares by non-controlling interests that did not lead to changes in control					0.1	0.1	-1.2	-1.1
Equity 30 Jun 2025	45.3	7.7	-0.5	19.0	149.4	221.0	1.0	222.0
Equity 1 Jan 2024	45.3	7.7	0.5	19.1	147.7	220.4	2.5	222.8
Profit for the period					25.3	25.3	0.1	25.4
Other comprehensive income								
Foreign currency translation reserve			-1.0			-1.0		-1.0
Transactions with equity holders								
Dividends paid by parent					-37.0	-37.0		-37.0
Dividends paid by subsidiaries							-0.2	-0.2
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					1.7	1.7		1.7
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-0.3	-0.3	-0.2	-0.5
Capital repayments				-0.1		-0.1		-0.1
Equity 30 Jun 2024	45.3	7.7	-0.5	19.0	134.2	206.0	2.2	208.0

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 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
OPERATING ACTIVITIES					
Profit for the period	15.3	14.6	26.4	25.4	52.6
Adjustments	10.8	6.9	18.6	14.9	38.8
Change in working capital	-3.7	-7.4	4.6	1.5	-1.0
Dividends received	0.3	0.2	0.3	0.2	0.2
Interest received	0.0	0.0	0.1	0.1	0.2
Interest paid and other finance expenses	-1.3	-1.9	-2.8	-3.7	-7.2
Taxes paid	-5.8	-1.5	-9.3	-3.3	-9.8
Net cash flow from operating activities	15.5	10.9	37.8	35.1	73.8
INVESTING ACTIVITIES					
Acquisitions of tangible assets	-0.5	-0.2	-0.7	-0.5	-1.2
Acquisitions of intangible assets	-0.8	-0.8	-1.3	-1.8	-3.3
Proceeds from the sale of tangible and intangible assets	0.0	0.0	0.0	0.1	0.1
Other investments	-0.2	0.0	-0.2	0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-0.3	-1.6	-13.7	-16.1	-18.4
Proceeds from the sale of businesses less cash and cash equivalents at the time of sale					0.1
Net cash flow from/(used in) investing activities	-1.6	-2.6	-15.9	-18.2	-22.6
Cash flow before financing activities	13.8	8.3	21.9	16.9	51.2
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES					
Acquisition of own shares	-0.4	-0.5	-0.6	-0.5	-2.0
Loans taken	24.0	8.0	24.0	8.0	8.0
Repayment of loans	0.0	-8.0	-10.0	-8.0	-23.0
Payments of finance lease liabilities	-1.9	-1.8	-3.9	-3.6	-7.0
Dividends paid	-38.2	-37.3	-38.2	-37.3	-37.4
Net cash flow from/(used in) financing activities	-16.5	-39.6	-28.7	-41.4	-61.4
Change in cash and cash equivalent funds (increase +/decrease -)	-2.7	-31.3	-6.8	-24.5	-10.2
Cash and cash equivalents at beginning of period	38.3	59.3	42.5	52.4	52.4
Effect of change in foreign exchange rates	-0.1	-0.1	-0.1	0.2	0.3
Cash and cash equivalents at end of period	35.6	28.0	35.6	28.0	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%

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 impact on operating profit. During the time it has been part of the Group, the acquisition has had a revenue effect of MEUR 2.3 and an operating profit impact of MEUR -0.1. 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	10.5
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.4
Total consideration	10.4

MEUR	Fair values entered in integration Total
Intangible assets	5.0
Property, plant and equipment	0.0
Trade and other receivables	1.2
Cash and cash equivalents	0.4
Total assets acquired	6.6
Deferred tax liabilities	0.5
Trade and other payables	3.7
Total liabilities acquired	4.2
Acquired identifiable net assets at fair value, total	2.5
Group's share of net assets	2.5
Goodwill at the time of acquisition, 31 January 2025	8.0
Goodwill on the reporting date, 30 June 2025	8.0
Annual amortisation of intangible assets related to acquisitions	0.3

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 2023-2025.

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 3.2 in liabilities was recognised on 30 June 2025 (MEUR 5.9 on 31 December 2024). Contingent purchase prices are classified at level 3 of the fair value hierarchy.

(MEUR)	30 Jun 2025	31 Dec 2024
Fair value of the contingent consideration liability at the start of the period	5.9	7.0
Considerations, settled in cash	-3.8	-1.6
Change in fair value during the financial period	1.2	0.5
Fair value of the contingent consideration liability at the end of the period	3.2	5.9

	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Employees, Finland	1047	991	1022	992	986
Employees, other countries	635	682	643	679	674
Employees, total	1682	1,673	1665	1671	1,660

Associated companies

MEUR	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Alma Career	0.5	0.6	0.6	0.6	1.3
Total	0.5	0.6	0.6	0.6	1.3

Commitments and contingencies

(MEUR)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Minimum lease payments on other lease agreements:			
Within one year	0.7	0.7	0.7
Within 1-5 years	0.5	0.6	0.8
Total	1.2	1.3	1.4

Derivative contracts

(MEUR)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest rate derivatives			
Nominal value	80.0	50.0	80.0
Fair value at the start of the period*	2.7	4.4	4.4
Realised gains and losses	-0.7	-1.0	-2.0
Unrealised changes in fair value in the income statement	-0.1	1.2	0.3
Fair value at the end of the period*	1.9	4.6	2.7
Foreign currency derivatives			
Nominal value	3.9	11.7	7.9
Fair value at the start of the period*	-0.0	-0.3	-0.3
Realised gains and losses		-0.2	-0.4
Unrealised changes in fair value in the income statement	0.1	0.3	0.7
Fair value at the end of the period*	0.1	-0.2	-0.0

* 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.

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 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	2024 Q1-Q4
Sales of goods and services	0.1	0.1	0.2	0.3	1.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.1	0.1	0.1	0.3
Corporations where management exercises influence	0.1	0.1	0.2	0.2	0.7
Purchases of goods and services	0.3	0.2	0.5	0.6	1.4
Associated companies	0.1	0.1	0.1	0.1	0.2
Principal shareholders	0.1	0.1	0.2	0.3	0.8
Corporations where management exercises influence	0.1	0.0	0.2	0.1	0.3
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.0	0.0	0.0	0.1
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0	0.0	0.0
Trade payables at the reporting date	0.0	0.0	0.0	0.0	0.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.1

Quarterly information

MEUR	2025 Q2	2024 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
REVENUE	83.7	79.2	81.2	75.2	80.1	76.2	78.0	73.4
Alma Career	27.0	26.7	26.3	26.3	27.7	26.9	27.0	27.4
Alma Marketplaces	29.2	26.9	25.9	24.5	25.1	22.9	21.9	21.0
Alma News Media	27.5	25.8	29.1	24.5	27.2	26.4	29.1	25.0
Eliminations and non-allocated	0.0	-0.3	0.0	0.0	0.1	-0.1	0.0	0.0
ADJUSTED TOTAL EXPENSES	62.6	62.0	62.2	53.4	60.8	60.1	61.5	53.0
Alma Career	15.7	17.0	15.8	15.0	16.7	16.6	17.3	15.4
Alma Marketplaces	20.8	19.5	19.0	15.8	18.0	17.1	16.4	13.5
Alma News Media	22.9	22.8	24.0	20.5	23.4	23.8	24.5	21.6
Eliminations and non-allocated	3.3	2.7	3.5	2.2	2.8	2.6	3.4	2.5
ADJUSTED EBITDA	25.7	21.6	23.9	26.3	23.6	20.2	21.0	24.9
Alma Career	12.1	10.5	11.3	12.0	11.8	11.1	10.7	12.7
Alma Marketplaces	10.8	9.6	9.1	10.8	9.2	7.8	7.4	9.2
Alma News Media	5.0	3.4	5.5	4.4	4.3	3.0	5.1	4.1
Eliminations and non-allocated	-2.2	-1.9	-1.9	-0.9	-1.7	-1.7	-2.1	-1.1
ADJUSTED OPERATING PROFIT/LOSS	21.1	17.2	19.5	21.9	19.4	16.1	16.7	20.5
Alma Career	11.4	9.8	10.6	11.3	11.1	10.4	10.0	12.0
Alma Marketplaces	8.4	7.4	6.9	8.6	7.1	5.8	5.6	7.5
Alma News Media	4.6	3.0	5.1	4.0	3.8	2.6	4.5	3.4
Eliminations and non-allocated	-3.3	-3.0	-3.1	-2.1	-2.7	-2.7	-3.3	-2.4
% OF REVENUE	25.2	21.7	24.0	29.1	24.2	21.2	21.5	27.9
Alma Career	42.2	36.6	40.4	43.2	40.2	38.7	37.0	43.8
Alma Marketplaces	28.8	27.5	26.6	35.3	28.4	25.5	25.5	35.7
Alma News Media	16.8	11.6	17.5	16.4	14.1	9.7	15.5	13.8
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-1.2	-0.6	-1.8	-0.3	-0.2	-1.2	-0.9	0.3
Alma Career	-0.1	0.0	0.0	-0.2	-0.1	0.0	-0.3	0.3
Alma Marketplaces	-1.1	-0.4	-0.2	0.0	0.0	-0.5	-0.2	-0.0
Alma News Media	0.0	-0.2	-1.5	-0.1	0.0	-0.2	-0.4	0.0
Non-allocated operations	0.0	0.0	-0.1	0.0	0.0	-0.5	0.0	0.0
OPERATING PROFIT/LOSS	19.9	16.6	17.7	21.5	19.2	15.0	15.8	20.8
Alma Career	11.3	9.8	10.6	11.1	11.0	10.4	9.7	12.3
Alma Marketplaces	7.3	7.0	6.7	8.6	7.1	5.4	5.4	7.5
Alma News Media	4.6	2.8	3.6	3.9	3.8	2.4	4.0	3.4
Non-allocated operations	-3.3	-3.0	-3.2	-2.1	-2.7	-3.1	-3.3	-2.4
Finance income	0.2	-0.4	1.1	0.9	0.6	0.9	0.1	0.5
Finance expenses	4.4	1.9	8.8	6.8	2.3	2.3	4.9	2.0
Share of profit of associated companies	0.5	0.1	0.7	0.0	0.6	0.0	0.4	0.5
PROFIT BEFORE TAX	18.5	14.4	16.5	18.8	18.1	13.6	11.4	19.7
Income tax	-3.2	-3.2	-4.4	-3.7	-3.5	-2.8	-0.8	-4.3
PROFIT FOR THE PERIOD	15.3	11.2	12.1	15.1	14.6	10.8	10.6	15.4

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:

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Alma Media's financial calendar 2025

- Interim Report for January–September 2025 on Friday, 31 October 2025 at approximately 8:00 EET