

A man in a light blue button-down shirt is looking at his smartphone. He is standing in front of a large, glowing eye graphic that dominates the background. The eye has a greenish-yellow iris and is surrounded by a dark, textured ring. The overall lighting is dim, with the eye and the man's shirt providing the main sources of light. The background also features some abstract, glowing patterns.

# ALMA

ALMA MEDIA CORPORATION  
Q3 INTERIM REPORT 2024

**18 OCTOBER 2024**

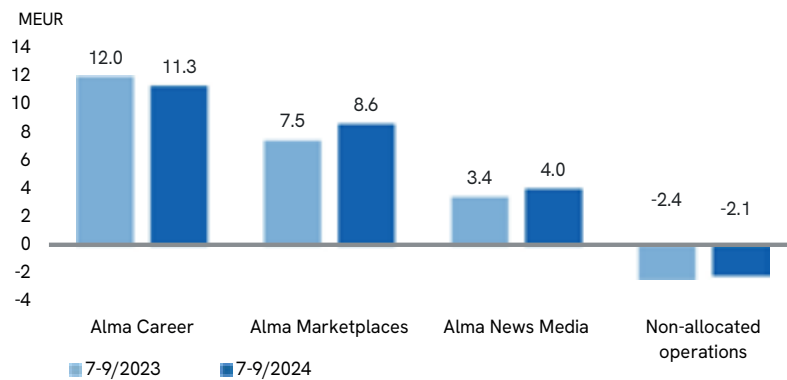
**Alma Media’s Interim Report January–September 2024:**

# Adjusted operating profit increased by 6.7% in Q3, boosted by the Marketplaces and News Media segments

## Financial performance July–September 2024:

- Revenue MEUR 75.2 (73.4), up 2.4%.
- Digital business accounted for 86.2% (83.9%) of revenue.
- Adjusted operating profit was MEUR 21.9 (20.5), or 29.1% (27.9%) of revenue.
- Operating profit MEUR 21.5 (20.8), up 3.6%.
- Alma Career: Revenue in local currencies declined by 1.6%, development investments in the common platform continued.
- Alma Marketplaces: Revenue and adjusted operating profit increased both organically and supported by acquisitions.
- Alma News Media: Adjusted operating profit increased due to lower print-related expenses.
- Earnings per share EUR 0.18 (0.19).

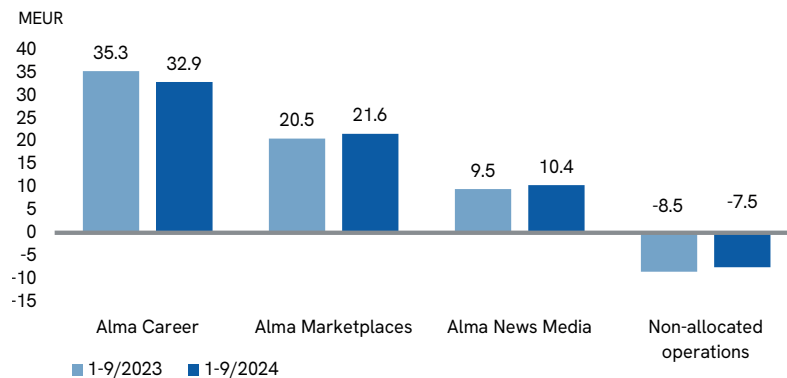
Business segments' adjusted operating profit



## Financial performance January–September 2024:

- Revenue MEUR 231.5 (226.9), up 2.0%.
- Digital business accounted for 84.5% (82.8%) of revenue.
- Adjusted operating profit was MEUR 57.4 (56.9), or 24.8% (25.1%) of revenue.
- Operating profit MEUR 55.7 (57.2), down 2.5%.
- Earnings per share EUR 0.49 (0.55).

Business segments' adjusted operating profit



**CEO's review:**

# Profitability improved in a subdued operating environment

Alma Media's business developed favourably in the third quarter. Revenue increased by 2.4% to MEUR 75.2. Revenue was supported by acquisitions, but the weakened exchange rate of the Czech koruna dampened revenue performance. Domestic advertising sales decreased by 2.7%.

Adjusted operating profit improved by 6.7% to MEUR 21.9, reaching a record-breaking 29.1% of revenue. The share of total revenue represented by digital business also rose to a record high level of 86.2%. We continued to invest in the development of our services, particularly in the Career and Marketplaces segments.

There are also some positive signs in the market. Inflation is decreasing and the ECB started to lower its key interest rate, which will help strengthen consumer confidence in their finances and promote households' opportunities to make purchases of durable consumer goods, such as homes and cars.

## We accelerated our investments in product development

In the Alma Career segment, revenue decreased by 4.1% and amounted to MEUR 26.3. Adjusted operating profit decreased by 5.5% to MEUR 11.3 and was 43.2% of revenue. In local currencies, revenue decreased by 1.6% and adjusted operating profit by 2.6%. In the third quarter, the development of invoicing in local currencies was on a par with the comparison period (the development of invoicing in local currencies was -4.9% in Q1 and -1.2% in Q2). The development costs associated with the segment's common platform had a negative effect on profitability.

There were again significant differences in the labour market cycle between the segment's operating countries. Among the significant operating countries, the situation in the Czech Republic remained unchanged, with small and medium-sized employers engaging in recruitment while the largest customer companies maintained a more cautious approach. The lively recruitment markets in Slovakia continued to be driven by the high level of activity among job-seekers, intense competition for skilled labour and low unemployment. The situation in the Baltic countries and Finland remained challenging.

In the Alma Marketplaces segment, revenue increased by 16.6% to MEUR 24.5 in the third quarter, supported by the acquisition of Netwheels. Adjusted operating profit increased by 15.5% to MEUR 8.6 and was 35.3% of revenue. Organic revenue growth was 5.5%.

Revenue from the Mobility business area increased by 48.4% to MEUR 8.7 (5.9). Excluding the effect of acquisitions and divestments, revenue increased by 8.9%. There were initial signals of a recovery in the housing market. Revenue in the Real Estate business area increased by 10.7%, driven by the growth of digital services and business premises marketplaces.

Due to acquisitions, expenses in the Marketplaces segment increased by 17.4%. In spite of the weak market conditions, we continued to implement our development projects, particularly in digital services related to the automotive and housing verticals, focusing on the development of transactional business.

The integration of Netwheels into the segment's business has progressed well. The acquisition complements the automotive and mobility services offered to our corporate customers, streamlines vehicle purchase and sales processes, and supports the development of the marketplace and systems business.

The Alma News Media segment's revenue decreased by 2.2% to MEUR 24.5 due to a 2.4% decline in advertising, but active cost management meant that the segment's adjusted operating profit improved to 16.4% (13.8%) of revenue, which represents strong accomplishment in the media business even by international comparison.

Alma News Media announced change negotiations to ensure its long-term competitiveness. The aim of the negotiations is to carry out a strategic assessment of Kauppalehti Optio, Fakta and Mediutiset, and reorganise the work in parts of the editorial departments.

The economic conditions remain challenging for Finnish media in spite of high general interest in the news. The number of subscribers to the Iltalehti Plus service increased by 18% to 55,580. The share of digital business of revenue increased and was above 60%.

## The world is changing with artificial intelligence, and so are we

The three cornerstones of our strategy are transformation, growth and scalability. We make the necessary investments in competence and technology in order to produce solutions that leverage AI and improve processes in our customers' value chains, and to respond to the changing needs of our customers and partners.

We already make extensive use of AI in our own operations. The Group currently has over 50 projects under way with the aim of taking advantage of AI. These projects will improve productivity and efficiency in our existing processes, complement our existing services with AI-driven components, and ultimately introduce completely new AI-based business concepts to the market. We have a high level of preparedness, capabilities and motivation for continuous renewal.

**Kai Telanne**

President and CEO



## Operating environment

**In its most recent economic forecast, the European Commission** projected economic growth of 1.0% in the EU for 2024. The Commission further expects inflation to slow to 2.7%. For the Finnish economy, the Commission projects zero growth, inflation of 1.4% and an unemployment rate of 7.4% this year.

Inflation has stabilised in the eurozone this year and the ECB has already twice reduced its deposit facility rate, which it uses to adjust the monetary policy framework. The expectation is that credit conditions will gradually improve and housing construction will recover slowly. At the same time, however, geopolitical risks have elevated again.

At the end of 2023, in the 20—64 age group in the EU, the activity rate was 80.1%, the employment rate was 75.5% and the unemployment rate was 6.0%.

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 1.2% in the Czech Republic, 2.2% in Slovakia and 3.3% in Croatia. The Commission's unemployment rate projections are 2.8% for the Czech Republic, 5.4% for Slovakia and 5.8% for Croatia.

## Outlook for 2024 (unchanged)

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 the outlook

The outlook is based on an estimate that there will be no material changes to the prevailing situation in the company's main market areas. In the countries where the company operates, forecasts for national economies have been adjusted downwards due to weak development in the early part of the year, which has continued to be reflected in the development of the recruitment market.

In Finland, demand and employment are expected to remain unchanged, 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 statistics provided by the Finnish Information Centre of the Automobile Sector, first registrations of new passenger cars in Finland decreased in January—September by 19.1%

when compared to the previous year. In January—September, sales of used passenger cars by car dealerships increased by approximately 5%.

### Market development in housing

Across Finland in September, a total of 4,468 transactions for old dwellings (+10.3% year-on-year) and 135 sales of new dwellings (-32.5%), or a total of 4,603 housing transactions (+8.3%), were reported to the KVKL price monitoring service maintained by the Central Federation of Finnish Real Estate Agencies. According to the Central Federation of Finnish Real Estate Agencies, the slow housing market has been boosted by inflation levelling off, interest rates falling, asset transfer tax being reduced and housing prices declining. This year, 1,000 more dwellings have been sold through real estate agents than in the corresponding period last year, even though Q1/2024 was historically weak. The number of old dwellings sold in Q3 (13,730 dwellings) represented a 13.6% increase year-on-year, but was still 17.4% below the five-year average. The number of new dwellings sold in Q3 (407 dwellings) was 22.2% below the 2023 level and 78.9% below the five-year average.

### Market development in the media business

According to Kantar TNS, the total media advertising volume in January—August 2024 decreased by 2.8%. Among the media categories, outdoor advertising and TV advertising increased their share.

In the period under review, the sectors with the highest increases in media advertising when compared to January—August 2023 were cosmetics, food and telecommunication services. The sectors with the sharpest decreases in advertising were construction, oil and energy. Job advertising decreased by 28.2% in August in Finland which is currently the most up-to-date available information.

## Strategy

In our strategy, we have outlined a comprehensive plan for the development, growth and scaling up of our business. We focus on carefully selected business areas that interest us the most and enable profitable growth. We also make full use of the possibilities presented by the latest AI-based technology. We integrate our own and our customers' technical and commercial platforms into seamless solutions and expand our role in value chains. We continue to accelerate growth through acquisitions.

Our product development activities are aimed at enabling fully personalisable services for consumers and a seamless service experience also for corporate customers in all parts of the value chain and in every business. We make full use of group-level synergies by sharing audiences, data and technology between segments and services, and by investing in common media sales in Finland.

Our strategy is focused on the customer, improving the customer experience and creating value for all our stakeholders. The three focus areas are: 1) transformation, 2) growth, and 3) scalability.

The transformation of our business from media to marketplaces and digital services will continue, accelerated by AI.

We will move towards more advanced media, information and commerce platforms that aim for a seamless customer experience and increase customer satisfaction and loyalty. For corporate customers, we will combine our offering and platform to create efficient end-to-end service solutions that enhance our customers' sales and marketing processes and accelerate their business. At the same time, we will diversify our revenue streams with new services. We will harness AI across all of our businesses to accelerate product and service development and speed up the introduction of new products to the market. In addition to organic development, we will accelerate growth through acquisitions, also in new geographical areas.

The Group's synergies will be maximised through efficient internal cooperation. We will ensure that we continuously have access to high-quality, efficient and developing Group services to support our business activities. We will make extensive use of data collected from all of the Group's services in product and service development, day-to-day service production, marketing and sales. We will develop and leverage common technology, including AI and technical capabilities, for use across all of our businesses in order to ensure our cost efficiency and competitiveness. Together, we will invest in the acquisition, refinement and diverse commercialisation of audiences. In the domestic market, our Group-level media sales function provides our advertiser customers with the best advertising and commercialisation solutions in the country, as well as financial success in conditions of increasing competition.

### Strategy implementation during the review period

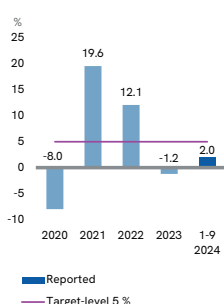
The Career United project, which seeks to deepen internal cooperation and improve productivity in the Alma Career segment, continued to move forward. Projects related to the renewal of a common system architecture and back-end systems progressed according to plan. The CV databases in Czechia and Slovakia were consolidated to serve the needs of recruiting companies even more effectively. Our cross-border product organisation began its operations with the aim of maintaining competitiveness, enhancing product development, accelerating the integration of platform systems and improving the management of the product portfolio. The Prace za Rohem mobile recruitment service developed in Czechia was successfully expanded into the Slovakian market, and the redesigned Poslovac mobile recruitment service was launched in the Croatian market. The business operations in Poland were wound down during the review period and we will withdraw from that market by the end of 2024.

The Netwheels acquisition has complemented the range of automotive systems and marketplace services in the Alma Marketplaces segment. The expanded offering streamlines vehicle purchasing and selling processes and promotes the development of the marketplaces and systems business. Continued progress was made in the development projects focused on the renewal of sales systems aimed at professionals in the automotive and housing verticals, and the growth of the transactional business. The OviPro system for digital real estate agency, which will replace the current KIVI real estate agency system, progressed to the deployment phase and the continued development of the system's functionalities. Digital transactions for residential real estate continued to become increasingly common: digital DIAS transactions accounted for nearly half of the transactions for shares in housing companies that were mediated by real estate agents. The Nettimökki service for renting holiday homes was redesigned, enabling secure payments via Alma's own payment service. A new service was launched for legal professionals, bringing together content produced by specialists in various branches of law.

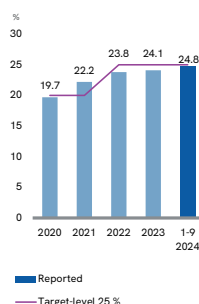
In the Alma News Media segment, the main development projects included building a shared media platform for different media brands and taking advantage of AI in editorial work. The new segment's technology and data organisations were consolidated in 2023 and, during the period under review, common digital publication tools were launched for use by the editorial teams. The AI team started its work at the beginning of 2024 and tools that assist editorial work have been widely deployed. AI is also used in Iltalehti's sentiment analysis, which helps develop content and target content at audiences even more effectively than before. Among the products, Kauppalehti's website, application and digital services were completely redesigned and the news content has been sharpened. The KL Avain concept was launched as a new content product. It puts more emphasis on in-depth content and increases Kauppalehti's value for digital subscribers. In Q3, the focus of the redesign effort was shifted to Arvopaperi. The segment's digital subscription sales strategy is supported by the merger of the Group's Finnish companies in Q3, which made it possible to consolidate the customer bases of different media products. Change negotiations were commenced to reorganise the work in parts of the editorial departments and to develop the product portfolio. The Kotikokki.net service was divested.

**Long-term financial targets**, set by the Board of Directors, are based on **growth**: annual revenue growth in excess of 5%; **profitability**: adjusted operating profit margin in excess of 25%, and **solvency target**: net debt/EBITDA less than 2.5.

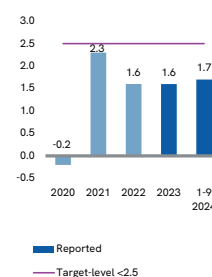
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio\*



\* Adjusted EBITDA, rolling 12 months.

## Key figures

MEUR	2024 Q3	2023 Q3	Change %	2024 Q1-Q3	2023 Q1-Q3	Change %	2023 Q1-Q4
Revenue	75.2	73.4	2.4	231.5	226.9	2.0	304.9
Classified	30.7	30.5	0.8	92.4	92.8	-0.4	122.4
Advertising	12.9	14.0	-7.8	43.5	46.9	-7.3	64.9
Digital services	14.6	11.5	26.9	42.0	33.0	27.5	43.9
Content	12.2	12.5	-2.3	37.4	37.7	-0.9	50.5
Other	4.7	4.9	-4.0	16.2	16.5	-2.0	23.2
Digital business revenue	64.8	61.6	5.2	195.5	187.8	4.1	251.2
Digital business, % of revenue	86.2	83.9		84.5	82.8		82.4
Adjusted total expenses	53.4	53.0	0.8	174.4	170.2	2.4	231.8
Adjusted EBITDA	26.3	24.9	5.6	70.1	70.0	0.3	91.0
EBITDA	26.0	25.2	3.1	68.5	70.2	-2.5	90.6
Adjusted operating profit	21.9	20.5	6.7	57.4	56.9	0.9	73.6
% of revenue	29.1	27.9		24.8	25.1		24.1
Operating profit/loss	21.5	20.8	3.6	55.7	57.2	-2.5	73.0
% of revenue	28.6	28.3		24.1	25.2		23.9
Profit for the period before tax	18.8	19.7	-4.5	50.5	57.0	-11.5	68.5
Profit for the period	15.1	15.4	-1.9	40.5	45.8	-11.5	56.4

MEUR	2024 Q3	2023 Q3	Change %	2024 Q1-Q3	2023 Q1-Q3	Change %	2023 Q1-Q4
Assets				528.0	498.7	5.9	527.7
Net debt				155.0	151.1	2.5	145.7
Interest-bearing liabilities				196.6	178.0	10.5	198.1
Non-interest-bearing liabilities				108.9	112.8	-3.5	106.8
Capital expenditure	0.8	2.7	-70.8	19.2	12.5	53.8	25.8
Equity ratio %				46.2	46.1	0.2	46.1
Gearing %				69.7	72.7	-4.2	65.4

## Employees

	2024 Q3	2023 Q3	Change %	2024 Q1-Q3	2023 Q1-Q3	Change %	2023 Q1-Q4
Average no. of employees, excl. telemarketers	1,666	1,714	-2.8	1,670	1,698	-1.6	1,695
Telemarketers on average	98	140	-30.2	137	143	-4.3	144

## Key figures

	2024 Q3	2023 Q3	Change %	2024 Q1-Q3	2023 Q1-Q3	Change %	2023 Q1-Q4
Return on equity/ROE (annual)*	31.1	34.4	-9.4	25.0	30.5	-18.3	26.3
Return on investment/ROI (annual)*	17.9	19.0	-6.0	15.3	17.8	-14.1	15.7
Earnings per share, EUR (basic) **	0.18	0.19	-1.8	0.49	0.55	-11.6	0.69
Earnings per share, EUR (diluted)	0.18	0.18	-2.6	0.48	0.55	-12.3	0.67
Cash flow from operating activities/share, EUR	0.21	0.16	35.1	0.64	0.53	21.4	0.77
Shareholders' equity per share				2.67	2.49	7.2	2.67
Dividend/share							0.45
Effective dividend yield %							4.7
P/E Ratio							14.0
Market capitalisation				930.9	743.1	25.3	790.9
Average number of shares, basic (YTD) (1,000 shares) **	82,208	82,383		82,208	82,383		82,073
Average number of shares, diluted (YTD) (1,000 shares) **	84,053	83,567		84,053	83,567		83,637
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 2024, the company has disposed of 257,945 of its own shares. At the end of the review period, the company held 175,444 of its own shares.

\*\*\* Includes treasury shares held by the company.

# Revenue

## July–September 2024

Alma Media's revenue increased by 2.4% to MEUR 75.2 (73.4). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by MEUR 2.3. The Czech koruna had an effect of MEUR -0.7 on the change in revenue for the review period. Organic revenue, excluding acquired and divested businesses and at local currencies, was on a par with the comparison period. The Group's classified sales increased by 2.6% in local currencies (reported classified sales were on a par with the comparison period), supported by productisation and pricing changes. Advertising sales for the Group as a whole amounted to MEUR 12.9 (14.0), representing a year-on-year decrease of 7.8%. Revenue from digital services increased by 26.9% to MEUR 14.6 (11.5). The share of digital revenue in the Group as a whole rose to 86.2% (83.9%) of total revenue.

## January–September 2024

Alma Media's revenue increased by 2.0% to MEUR 231.5 (226.9). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by MEUR 6.8. The Czech koruna had an effect of MEUR -2.5 on the change in revenue for the review period. Organic revenue, excluding acquired and divested businesses and at local currencies, was on a par with the comparison period. The Group's classified sales increased by 1.8% in local currencies (reported classified sales were on a par with the comparison period), supported by productisation and pricing changes. Advertising sales for the Group as a whole amounted to MEUR 43.5 (46.9), representing a year-on-year decrease of 7.3%. Revenue from digital services increased by 27.5% to MEUR 42.0 (33.0). The share of digital revenue in the Group as a whole rose to 84.5% (82.8%) of total revenue.

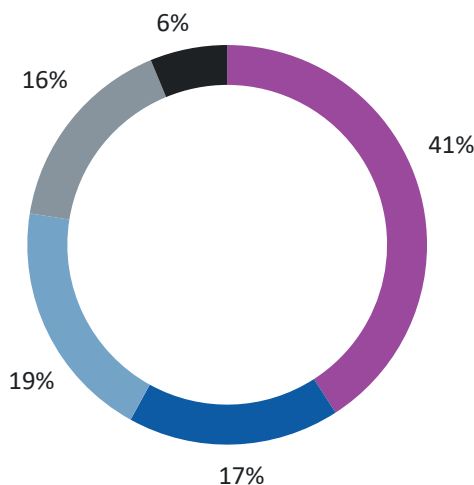
### Revenue

	2024	2023	Change	2024	2023	Change	2023
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Alma Career	26.3	27.4	-4.1	80.9	83.5	-3.1	110.5
Alma Marketplaces	24.5	21.0	16.6	72.4	63.4	14.2	85.4
Alma News Media	24.5	25.0	-2.2	78.1	80.0	-2.4	109.1
Segments total	75.2	73.4	2.5	231.4	227.0	2.0	304.9
Non-allocated and eliminations	0.0	0.1	-38.9	0.0	-0.1	-151.5	0.0
<b>Total</b>	<b>75.2</b>	<b>73.4</b>	<b>2.4</b>	<b>231.5</b>	<b>226.9</b>	<b>2.0</b>	<b>304.9</b>

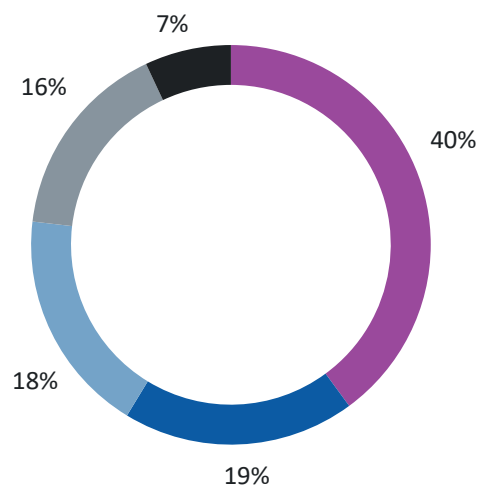
### Geographical revenue split

	2024	2023	Change	2024	2023	Change	2023
(MEUR)	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Finland	47.3	45.1	4.9	146.3	141.5	3.3	191.7
Other countries	27.9	28.3	-1.5	85.2	85.3	-0.2	113.1
<b>Group total</b>	<b>75.2</b>	<b>73.4</b>	<b>2.4</b>	<b>231.5</b>	<b>226.9</b>	<b>2.0</b>	<b>304.9</b>

Revenue split 7-9/2024



Revenue split 1-9/2024



- Classified
- Advertising
- Digital services
- Content
- Other

- Classified
- Advertising
- Digital services
- Content
- Other

# Result

## July—September 2024

Adjusted operating profit was MEUR 21.9 (20.5), or 29.1% (27.9%) of revenue. The exchange rate of the Czech koruna had an effect of MEUR -0.3 on the change in adjusted operating profit. Adjusted total expenses increased by MEUR 0.4. Taking acquired and divested business operations into account, adjusted total expenses decreased by MEUR 1.2. Excluding the effect of divestments and acquisitions, employee expenses decreased by 1.1%.

Total expenses increased in the third quarter by MEUR 0.8.

Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 4.4 (4.4), including depreciation arising from acquisitions in the amount of MEUR 1.6 (1.7). Operating profit was MEUR 21.5 (20.8), or 28.6% (28.3%) of revenue. The adjusted items are itemised in the table below.

The result for July—September was MEUR 15.1 (15.4). Earnings per share were EUR 0.18 (0.19). The negative change in the fair value of the interest rate derivative agreement was MEUR 1.2 in the third quarter (MEUR +0.3). Finance expenses amounted to MEUR 3.3 (2.0).

## January—September 2024

Adjusted operating profit was MEUR 57.4 (56.9), or 24.8% (25.1%) of revenue. The exchange rate of the Czech koruna had an effect of MEUR -1.2 on the change in adjusted operating profit. Adjusted total expenses increased by MEUR 4.1. Taking acquired and divested business operations into account, adjusted total expenses decreased by MEUR 0.7. Excluding the effect of divested and acquired businesses, employee expenses were on a par with the previous year.

Total expenses increased in January—September by MEUR 4.9. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 12.8 (13.1), including depreciation arising from acquisitions in the amount of MEUR 4.8 (5.1). Operating profit was MEUR 55.7 (57.2), or 24.1% (25.2%) of revenue. The adjusted items are itemised in the table below.

The result for January—September was MEUR 40.5 (45.8). Earnings per share were EUR 0.49 (0.55). Finance expenses amounted to MEUR 6.8 (5.3). Finance expenses rose due to the increase in the financing costs of interest-bearing loans. A positive fair value change of MEUR 0.1 (0.4) was recognised on the interest rate derivative agreement.

### Adjusted operating profit/loss

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Alma Career	11.3	12.0	-5.5	32.9	35.3	-6.8	45.3
Alma Marketplaces	8.6	7.5	15.5	21.6	20.5	5.2	26.1
Alma News Media	4.0	3.4	16.4	10.4	9.5	9.0	14.0
Segments total	24.0	22.9	4.6	64.9	65.4	-0.7	85.4
Non-allocated and eliminations	-2.1	-2.4	-13.1	-7.5	-8.5	-11.4	-11.8
<b>Total</b>	<b>21.9</b>	<b>20.5</b>	<b>6.7</b>	<b>57.4</b>	<b>56.9</b>	<b>0.9</b>	<b>73.6</b>

### Adjusted items

MEUR	2024	2023	2024	2023	2023
	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Impairment losses					-0.2
Acquisition-related transaction costs and other items recognised through profit or loss			-0.5	1.2	0.4
Restructuring	-0.3		-1.1	-0.2	-0.3
Gains (losses) on the sale of assets		0.3		-0.7	-0.5
<b>Adjusted items in operating profit</b>	<b>-0.3</b>	<b>0.3</b>	<b>-1.7</b>	<b>0.3</b>	<b>-0.6</b>

### Operating profit/loss

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Alma Career	11.1	12.3	-9.7	32.5	35.3	-7.9	45.0
Alma Marketplaces	8.6	7.5	15.5	21.1	21.0	0.3	26.4
Alma News Media	3.9	3.4	13.9	10.1	9.5	6.8	13.5
Segments total	23.7	23.2	1.9	63.7	65.8	-3.2	85.0
Non-allocated and eliminations	-2.1	-2.4	-13.1	-8.0	-8.6	-7.3	-12.0
<b>Total</b>	<b>21.5</b>	<b>20.8</b>	<b>3.6</b>	<b>55.7</b>	<b>57.2</b>	<b>-2.5</b>	<b>73.0</b>



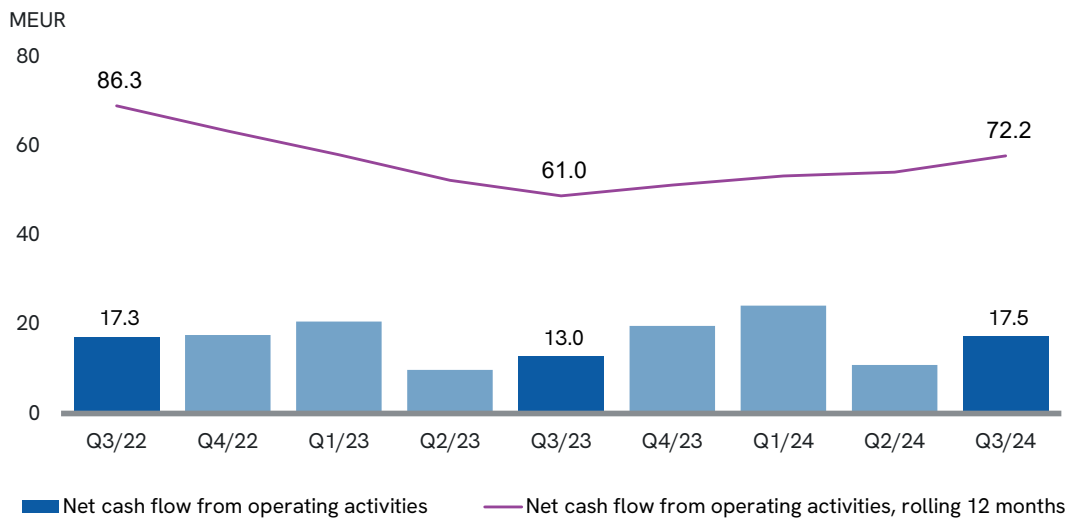
# Balance sheet and cash flow statement

The balance sheet total at the end of September 2024 was MEUR 528.0 (MEUR 527.7 at the end of December 2023). The Group's net working capital amounted to MEUR -43.4 (-43.5), including MEUR 46.9 (48.2) in advances received. The Group's equity ratio at the end of September was 46.2% (46.1%), and equity per share was EUR 2.67 (2.49).

Cash flow from operating activities in July—September was MEUR 17.5 (13.0). Cash flow from operating activities increased due to a decrease in working capital. Cash flow after investments and before financing was MEUR 16.4 (10.5) in July—September. Cash flow from investments includes MEUR 0.7 in investments in intangible assets. Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 2.0. No new loans were taken during the third quarter.

Cash flow from operating activities in January—September was MEUR 52.6 (43.4). Cash flow from operating activities was increased by taxes being lower than in the comparison period at MEUR 5.6 (11.8) and decreased by interest expenses being higher than in the comparison period at MEUR 6.8 (4.1). Cash flow after investments and before financing was MEUR 33.3 (35.0) in January—September. Cash flow from investments includes the acquisition of Netwheels Oy at a cost of MEUR 14.5, MEUR 1.4 related to the acquisition of Suomen Tunnistetieto Oy, achieved in stages, payments of contingent considerations in the amount of MEUR 0.2, and investments in intangible assets in the amount of MEUR 2.5. Amortisation of interest-bearing finance lease liabilities included in cash flow from financing activities amounted to MEUR 5.6. A total of MEUR 8 in short-term loans from financial institutions have been taken out and also repaid in 2024. No new long-term loans have been taken.

Cash flow from operating activities, including continuing and discontinued operations

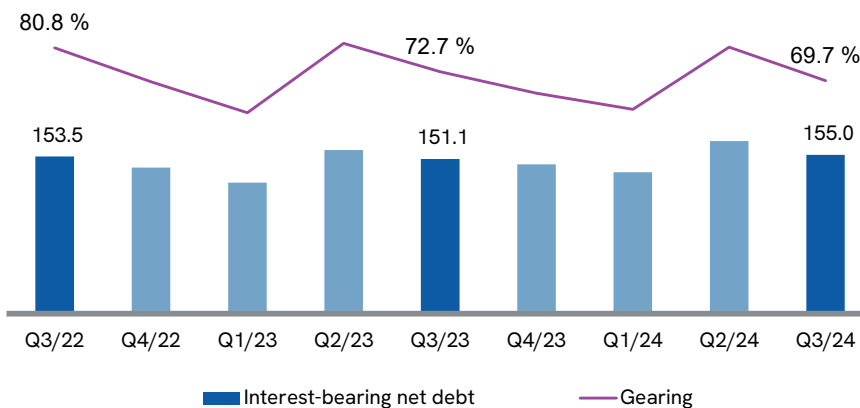


Interest-bearing net debt

(MEUR)	2024	2023	2023
	Q1-Q3	Q1-Q3	Q1-Q4
Interest-bearing long-term liabilities	189.7	161.3	191.8
IFRS 16 lease liabilities	29.7	21.3	31.8
Loans from financial institutions	160.0	140.0	160.0
Short-term interest-bearing liabilities	6.9	16.7	6.3
IFRS 16 lease liabilities	6.9	6.7	6.3
Commercial papers	0.0	10.0	
Cash and cash equivalents	41.7	26.9	52.4
Interest-bearing net debt	155.0	151.1	145.7

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 36 months, including extension options of 12 or 24 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 September 2024. 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 September 2024.

Alma Media has a commercial paper programme of MEUR 100 in Finland. There were no commercial papers issued on 30 September 2024. At the end of September 2024, Alma Media’s interest-bearing debt amounted to MEUR 196.6 (178.0). Interest-bearing net debt totalled MEUR 155.0 (151.1).

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 commenced after 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 commenced on the signing date.

In 2024, interest rate swaps have generated a positive fair value change of MEUR 0.1 that is recognised in financial items. The fair value of the interest rate derivatives was MEUR 3.0 at the end of the review period.

The interest rate on the Term Loan is linked to a floating market rate. The average interest rate on the loan was 3.8% (4.0%) in the third quarter. 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 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.

On 30 September 2024, Alma Media had MEUR 5.9 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 2024

In January 2024, Alma Media Corporation completed the acquisition of Netwheels, a software provider for car sales. Netwheels Oy is a wholly-owned subsidiary of the Alma Media Group and it is reported as part of the Alma Marketplaces business segment from 1 February 2024 onwards.

In April 2024, Alma Media Corporation increased its ownership of Suomen Tunnistetiето Oy to 75%. Alma Media Corporation has increased its shareholdings in the company in stages: a stake of 25% was acquired in summer 2021, and the ownership was subsequently increased to 51% in April 2023. The share transaction completed in April was a continuation of the previous acquisitions, and the final phase of the acquisition will be carried out in spring 2025 in accordance with the agreement.

Alma Media Corporation divested its shareholdings in Kotikokki net Oy in September 2024. Alma Media Corporation owned 65% of the share capital. The transaction does not have a significant impact on Alma Media's result.

## Capital expenditure

Alma Media Group's capital expenditure in the third quarter of 2024 totalled MEUR 0.8 (2.7). The capital expenditure consisted of maintenance and product development investments and increases in IFRS 16 right-of-use assets.

### Capital expenditure by segment

	2024	2023	2024	2023	2023
(MEUR)	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Alma Career	0.0	0.0	0.4	1.3	2.8
Alma Marketplaces	0.5	1.2	17.9	4.3	5.7
Alma News Media	0.1	0.2	0.2	4.7	2.1
Segments total	0.7	1.4	18.4	10.2	10.6
Non-allocated	0.1	1.4	0.8	2.3	15.3
Total	0.8	2.7	19.2	12.5	25.8

### Capital expenditure and acquisitions

	2024	2023	2024	2023	2023
(MEUR)	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Property, plant and equipment	0.8	1.8	3.1	7.4	23.5
Acquisitions	0.0	0.9	16.1	5.1	2.3
Total	0.8	2.7	19.2	12.5	25.8

### Amortisation

	2024	2023	2024	2023	2023
(MEUR)	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Depreciation of tangible and intangible assets	2.9	2.7	8.0	7.9	10.8
Amortisation of intangible assets related to acquisitions	1.6	1.7	4.8	5.1	6.8
Total	4.4	4.4	12.8	13.1	17.6

## Business segments

Alma Media's revised segment structure took effect on 1 March 2024. Comparison figures in accordance with the new segment structure were published on 4 April 2024 for all quarters and January–December 2023.

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.

### 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 10 countries in Eastern Central Europe.

### Key figures

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	26.3	27.4	-4.1	80.9	83.5	-3.1	110.5
Classified	21.8	22.3	-2.5	66.2	68.7	-3.6	90.4
Advertising	0.4	1.1	-62.3	2.6	2.8	-8.0	4.1
Digital services	2.7	2.6	5.2	7.9	7.4	6.9	9.5
Other	1.4	1.4	-0.1	4.2	4.6	-7.8	6.5
Adjusted total expenses	15.0	15.4	-2.9	48.3	48.3	-0.1	65.6
Adjusted EBITDA	12.0	12.7	-5.5	34.9	37.5	-6.9	48.1
EBITDA	11.8	13.0	-9.5	34.5	37.5	-8.0	48.1
Adjusted operating profit	11.3	12.0	-5.5	32.9	35.3	-6.8	45.3
% of revenue	43.2%	43.8%		40.6%	42.3%		41.0%
Operating profit/loss	11.1	12.3	-9.7	32.5	35.3	-7.9	45.0
% of revenue	42.2%	44.9%		40.6%	42.3%		40.7%
Employees on average	673	696	-3.2	686	705	-2.8	704
Digital business revenue	26.1	27.1	-3.9	79.8	82.6	-3.4	109.1
Digital business, % of revenue	99.3%	99.1%		98.7%	98.9%		98.8%

### Revenue

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Career North	2.7	3.2	-15.1	8.9	10.6	-16.0	13.7
Career Central	20.2	20.7	-2.6	60.9	62.2	-2.0	82.5
Career South	3.5	3.6	-2.0	11.5	10.7	6.7	14.3
Divestments and eliminations	-0.1	-0.1	44.8	-0.3	0.0	-790.3	-0.1

## Operational key figures \*

Monthly averages					
Year	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 Q1-Q4
Unique visitors	5,906,333	5,828,333	6,194,667	6,252,333	6,105,000
Users of job alerts	1,995,667	2,016,667	1,957,889	1,986,889	2,012,417
Unique visitors/job alerts	33.8%	34.6%	31.6%	31.8%	33.0%
Advertisers	17,873	17,661	18,591	18,666	17,936
Number of paid advertisements	99,960	99,609	103,946	107,897	102,692
Invoicing, EUR	8,411,000	8,702,000	9,096,778	9,626,222	9,374,333
Invoicing/advertiser, EUR	471	493	489	516	523
Invoicing/paid advertisements, EUR	84	87	88	89	91

\* Poland is excluded from the figures.

## July—September 2024

The Alma Career segment's revenue decreased by 4.1% to MEUR 26.3 (27.4) in the third quarter of 2024. In local currencies, revenue decreased by 1.6%. Revenue growth remained strong in Slovakia (12%) but, in the other markets, revenue was on a par with the previous year or decreased. Invoicing in local currencies was on a par with the comparison period (Q1: -4.9% and Q2: -1.2%).

Classified advertising decreased by 2.5% and amounted to MEUR 21.8 (22.3). In local currencies, classified advertising was on a par with the comparison period. Advertising sales decreased by 62.3% to MEUR 0.4 (1.1) due to differences in the timing of the sales of recruitment events between this year and last. Sales of digital services increased by 5.2% to MEUR 2.7 (2.6). In local currencies, the rate of growth was 9.3%. In digital services, growth was driven particularly by value-added recruitment services in the Czech market.

Adjusted total expenses for the review period decreased by 2.9% and amounted to MEUR 15.0 (15.4). In local currencies, adjusted total expenses were on a par with the comparison period in spite of cost adjustment measures. This was due to continued strong investments in product development.

Adjusted operating profit amounted to MEUR 11.3 (12.0) in Q3. The adjusted operating profit was 43.2% (43.8%) of revenue. The segment's operating profit was MEUR 11.1 (12.3). The adjusted items in the review period were due to operational restructuring expenses. The adjusted items in the comparison period consisted of an item recognised in profit or loss arising from the acquisition the Vrabotuvanje Online D.o.o. business. Adjusted operating profit does not include depreciation arising from acquisitions.

The average number of monthly visitors to Alma Career's services increased slightly (1.3%) in the third quarter. The average monthly volumes of advertisers and recruitment advertisements were on a par with the comparison period.

## January—September 2024

The Alma Career segment's revenue decreased by 3.1% to MEUR 80.9 (83.5) in January—September. In local currencies, revenue was on a par with the comparison period. Revenue growth continued in Slovakia (15%) and Croatia (7%). In local currencies, the change in invoicing was -2.4% in January—September.

Classified advertising decreased by 3.6% to MEUR 66.2 (68.7). In local currencies, classified advertising decreased by 0.6%. Advertising sales decreased by 8.0% to MEUR 2.6 (2.8). Sales of digital services increased by 6.9% to MEUR 7.9 (7.4). In local currencies, the rate of growth was 11.8%.

Total adjusted expenses for the review period were on a par with the comparison period at MEUR 48.3 (48.3). In local currencies, total expenses increased by MEUR 1.3. The increase in expenses was due to higher product development investments.

Adjusted operating profit amounted to MEUR 32.9 (35.3) in the third quarter. The adjusted operating profit was 40.6% (42.3%) of revenue. The segment's operating profit was MEUR 32.5 (35.3). The adjusted items in the review period were due to operational restructuring expenses. The adjusted items in the comparison period consisted of a loss recognised on the sale of Talent'em and an item recognised in profit or loss arising from the acquisition of the Vrabotuvanje Online D.o.o. business. Adjusted operating profit does not include depreciation arising from acquisitions.



## Alma Marketplaces

The Alma Marketplaces segment consists of a broad portfolio of dozens of consumer and corporate brands. The segment includes marketplaces and systems in the housing, business premises and mobility verticals, comparison services, as well as services targeted at companies and professionals. Alma Marketplaces operates in Finland and Sweden.

The business of the segment includes Finland's leading housing marketplace Etuovi.com, the housing rental marketplace Vuokraovi.com and Objektvision, which is a marketplace for business premises rental that operates in Sweden.

The segment also includes the automotive marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as sales systems that serve companies in the housing and automotive verticals. In addition, the segment includes comparison services, such as Autojerry, Urakkamaailma and Etua. The segment also offers professionals a comprehensive range of services related to company information, real estate information and law.

Alma Marketplaces' competitiveness is based on the excellent reach of media and services as a digital network, the unique user data pool, and developing industry verticals.

### Key figures

	2024	2023	Change	2024	2023	Change	2023
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	24.5	21.0	16.6	72.4	63.4	14.2	85.4
Classified	8.9	8.1	9.2	26.0	24.1	7.7	32.0
Advertising	2.5	2.6	-3.7	7.6	8.5	-10.7	11.1
Digital services	12.0	9.0	33.5	34.2	25.6	33.7	34.4
Other	1.1	1.2	-13.5	4.7	5.3	-11.2	7.9
Adjusted total expenses	15.8	13.5	17.4	50.8	43.0	18.4	59.3
Adjusted EBITDA	10.8	9.2	17.6	27.9	25.5	9.5	32.8
EBITDA	10.8	9.2	17.6	27.4	25.9	5.4	33.1
Adjusted operating profit	8.6	7.5	15.5	21.6	20.5	5.2	26.1
% of revenue	35.3%	35.7%		29.8%	32.4%		30.6%
Operating profit/loss	8.6	7.5	15.5	21.1	21.0	0.3	26.4
% of revenue	35.3%	35.7%		29.1%	33.1%		31.0%
Employees on average	339	371	-8.6	345	357	-3.5	363
Digital business revenue	24.0	20.3	18.5	70.0	60.2	16.4	80.2
Digital business, % of revenue	98.3%	96.7%		96.7%	94.9%		94.0%

Revenue	2024	2023	Change	2024	2023	Change	2023
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Real estate	9.6	8.7	10.7	27.4	26.2	4.5	34.9
Mobility	8.7	5.9	48.4	25.4	17.7	43.8	23.6
Comparison services	2.1	2.2	-6.4	6.0	6.3	-3.8	8.1
Insights	4.1	4.2	-1.8	13.7	13.2	3.7	18.7
Divested operations and eliminations	-0.1	0.0	312.8	-0.1	0.1	-260.7	0.1

Real estate	2024	2023	Change	2024	2023	Change	2023
KPI (monthly averages in thousands)	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Unique visitors	4,230	4,302	-1.7%	4,093	4,279	-4.3%	4,096
Average listings	213	203	5.2%	205	200	2.4%	199

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

### Mobility

	2024	2023	Change	2024	2023	Change	2023
KPI (monthly averages in thousands)	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Unique visitors	4,843	5,163	-6.2%	4,881	4,916	-0.7%	4,774
Average listings	231	224	3.1%	231	222	4.0%	223

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

## July—September 2024

The Alma Marketplaces segment's revenue grew by 16.6% in the third quarter and amounted to MEUR 24.5 (21.0). Excluding acquired and divested businesses, revenue increased by 5.5%. Digital business accounted for 98.3% (96.7%) of the segment's revenue.

In the Real Estate business area, revenue climbed 10.7% and revenue from classified advertising increased by 7.6%. Transaction volumes remained at a low level in historical terms, but the number of visitors to Etuovi.com increased slightly, which indicates that demand in the housing market is starting to improve, and the market share in digital housing transactions developed favourably. With regard to the rental housing market, demand decreased and the number of visitors to the Vuokraovi.com service fell by 10.4% year-on-year while the supply indicators increased by 2.3%. Revenue in the Nordic business premises vertical soared by 21.1%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area ramped up by 48.4% and amounted to MEUR 8.7 (5.9). Excluding the effect of acquisitions and divestments, revenue increased by 8.9%. Revenue from classified advertising in the Mobility business area increased by 12.6%, while digital services surged by 178.0% due to the acquisition of Netwheels. The average number of monthly visitors to Alma Media's mobility marketplaces decreased by 6.2%, but the number of advertisements increased by 3.1%. In the used car trade, the level of supply is still below the long-term average.

Revenue from comparison services declined by 6.4% due to a decrease in the volume of mediated loans. Nevertheless, interest in the services remained at a good level. Revenue from Insights services decreased by 1.8%, influenced by the revenue of print products, but continuous licence-based revenue increased.

The segment's adjusted total expenses increased by 17.4% and amounted to MEUR 15.8 (13.5). Acquisitions and divestments had an effect of MEUR 1.6 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 5.3%. Expenses were increased by investments in product development. The segment's adjusted operating profit was MEUR 8.6 (7.5), or 35.3% (35.7%) of revenue. The segment's operating profit was MEUR 8.6 (7.5). 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 1.4 (1.3).

## January—September 2024

The Alma Marketplaces segment's revenue grew by 14.2% to MEUR 72.4 (63.4) in January—September. Excluding acquired and divested businesses, revenue increased by 3.5%. Digital business accounted for 96.7% (94.9%) of the segment's revenue.

Revenue from the Real Estate business area increased by 4.5%. Revenue from classified advertising in the Real Estate business area increased by 5.7%. Revenue in the Nordic business premises vertical rose by 16.1%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area rose by 43.8% and amounted to MEUR 25.4 (17.7). Excluding the effect of acquisitions and divestments, revenue increased by 8.8%. The acquisition of Netwheels was completed at the beginning of February. The company's figures are reported as part of the Mobility business area from 1 February 2024 onwards. Revenue from classified advertising in the Mobility business area increased by 13.0%, while digital services surged by 170.7% due to the acquisition of Netwheels.

Revenue from comparison services decreased by 3.8%. Revenue from Insights services increased by 3.7%.

The segment's adjusted total expenses increased by 18.4% to MEUR 50.8 (43.0). Acquisitions and divestments had an effect of MEUR 5.1 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 6.5%. Expenses were increased by investments in product development. The segment's adjusted operating profit was MEUR 21.6 (20.5), or 29.8% (32.4%) of revenue. The segment's operating profit was MEUR 21.1 (21.0). The adjusted items during the period under review were attributable to transaction costs associated with acquisitions and divestments. The adjusted items in the comparison period were related to a loss recognised on the sale of a business, transaction items associated with acquisitions and divestments, as well as operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 4.2 (3.8).

## 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 Finland's leading digital advertising network. The Alma News Media business segment includes Iltalehti, the largest digital

news media in Finland, the leading financial news media Kauppalehti, and Alma Media's other journalistic news media, including Talouselämä, Tekniikka&Talous and Arvopaperi. Alma News Media operates in Finland.

### Key figures

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	24.5	25.0	-2.2	78.1	80.0	-2.4	109.1
Advertising	10.0	10.3	-2.4	33.6	35.5	-5.3	49.5
- of which digital	83.5%	83.2%		80.8%	79.6%		78.9%
Content	12.2	12.5	-2.3	37.4	37.7	-0.9	50.5
- of which digital	48.0%	41.4%		46.1%	40.5%		41.1%
Other	2.2	2.2	-0.5	7.1	6.8	3.9	9.2
Adjusted total expenses	20.5	21.6	-5.1	67.7	70.5	-4.0	95.1
Adjusted EBITDA	4.4	4.1	7.8	11.6	11.5	1.1	16.6
EBITDA	4.3	4.1	5.7	11.4	11.4	-0.8	16.0
Adjusted operating profit	4.0	3.4	16.4	10.4	9.5	9.0	14.0
% of revenue	16.4%	13.8%		13.3%	11.9%		12.9%
Operating profit/loss	3.9	3.4	13.9	10.1	9.5	6.8	13.5
% of revenue	16.0%	13.8%		13.0%	11.8%		12.4%
Average no. of employees, excl. telemarketers	477	432	10.4	470	459	2.4	454
Telemarketers on average	98	140	-30.5	137	143	-4.3	144
Digital business revenue	14.7	14.2	3.5	45.8	45.2	1.3	62.0
Digital business, % of revenue	60.1%	56.8%		58.6%	56.5%		56.9%

### July—September 2024

The Alma News Media segment's revenue decreased by 2.2% to MEUR 24.5 (25.0) in the third quarter. The share of digital business of the segment's revenue increased to 60.1% (56.8%).

Content revenue decreased by 2.3% to MEUR 12.2 (12.5). Digital content revenue increased by 13.2%, offsetting the decline in revenue derived from print content. Single-copy sales decreased by 9.7% and print subscription sales decreased by 16.8%. Advertising revenue decreased by 2.4%. Other revenue was on a par with the comparison period at MEUR 2.2 (2.2).

The segment's adjusted total expenses decreased by 5.1% and amounted to MEUR 20.5 (21.6). Cost savings were achieved particularly in print-related printing and delivery expenses as well as procurement activities in content production. The segment's adjusted operating profit was MEUR 4.0 (3.4) and operating profit MEUR 3.9 (3.4). The adjusted items in the review period were related to the restructuring of operations. No adjusted items were reported during the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1 (0.4).

In Q3, the segment announced it would commence change negotiations in relation to its plans to potentially close down Kauppalehti Optio, Fakta and Mediutiset, and reorganise the work in parts of the editorial departments.

### January—September 2024

The Alma News Media segment's revenue decreased by 2.4% to MEUR 78.1 (80.0) in January—September. Digital business accounted for 58.6% (56.5%) of the segment's revenue.

Content revenue was on a par with the comparison period at MEUR 37.4 (37.7). Digital content revenue increased by 13.0%, offsetting the decline in revenue derived from print content. Single-copy sales decreased by 5.8% and print subscription sales declined by 14.3%.

Advertising revenue decreased by 5.3%. Other revenue increased by 3.9%, driven by growth in the sales of telemarketing services.

The segment's adjusted total expenses decreased by 4.0% and amounted to MEUR 67.7 (70.5). Cost savings were achieved particularly in printing and delivery expenses as well as procurement activities in content production. The Alma News Media segment's adjusted operating profit came to MEUR 10.4 (9.5) and operating profit was MEUR 10.1 (9.5). The adjusted items in the review period were related to operational restructuring. No adjusted items were reported during the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.4 (1.2).

## 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 Sep 2024	30 Sep 2023	31 Dec 2023
Alma Career	89.7	93.3	90.9
Alma Marketplaces	277.2	256.9	254.7
Alma News Media	72.9	78.8	78.0
Segments total	439.8	429.0	423.7
Non-allocated assets and eliminations	88.2	69.7	104.1
Total	528.0	498.7	527.7

### Liabilities

(MEUR)	30 Sep 2024	30 Sep 2023	31 Dec 2023
Alma Career	46.2	49.4	47.1
Alma Marketplaces	27.2	25.8	23.7
Alma News Media	14.3	16.3	15.1
Segments total	87.7	91.5	86.0
Non-allocated liabilities and eliminations	217.8	199.3	218.9
Total	305.6	290.9	304.9

## Sustainability measures during the review period

We build a more sustainable society by developing journalistic media and digital services. Our materiality analysis emphasises social responsibility, which is explained by the central role of recruitment services and media in the company’s business operations. In digital business, secure service use and the realisation of data protection and data security are basic preconditions for operations.

As a large employer, we have a particular responsibility for the development and well-being of employees and strengthening equity, diversity and inclusion. We aim to maintain a high perceived quality of working life for employees, and the employees' willingness to recommend the company as an employer, and employee exit turnover, are regularly measured. Local actions are taken on the basis of the results, and the development of these performance indicators is monitored by management teams.

**Environmental responsibility:** The solar power plant at the Helsinki office went into production in September, covering 10–15% of the property’s annual electricity consumption. Other electricity purchased for the Finnish operations is produced by wind power and is renewable. The transition to low-emission cars is progressing: in the Finnish operations, the electrification rate of cars is over 60%, and by the end of 2024, half of the cars in the Czech Republic and Slovakia will also be hybrid vehicles.

Alma Media's housing and mobility-related services enable low-emission and energy-efficient choices for our customers. For example, our Asuntopuntari service enables the prediction of the energy class of dwellings, which supports the comprehensive assessment of sustainability risks when only a fraction of buildings are entered in the register of energy certificates maintained by the Housing Finance and Development Centre of Finland (ARA). Urakkamaailma promotes the sustainability of contractors by providing access to service providers' emission figures and sustainability reports.

**Social responsibility:** Together with our partners, we promote the development of an equal and inclusive working life. In cooperation with the Finnish Children and Youth Foundation, we have launched a programme-based project to familiarise young upper secondary school students with working life in Finland. The TET.fi website serves both young job-seekers and companies that offer trainee positions. Over 120 companies have already signed up. During the review period, Alma Media launched a communication project and series of seminars to prevent non-discrimination in working life in Finland in collaboration between Talouselämä, Jobly and the non-profit organisation Rise & Shine55.

Alma Career’s sustainability actions are focused on strengthening diversity and inclusion in working life and promoting the employment of underrepresented employee groups through research and development programmes. Over 4,000 job-seekers have registered with Profesia Lab's Profesia.sk service, which is over 40% more than in the comparison period. A total of 16 companies, including major employers such as Ikea, Tesco, PwC and Volkswagen, are participating to promote the employment of job-seekers with partial disabilities. In Bosnia, a World Bank project provides free-of-charge employment promotion and counselling services to long-term unemployed people and women who are outside of working life. During the reporting period, the project employed over 300 people and provided counselling services to 600 people. The Workania.eu website has 4,000 vacancies for Ukrainians in several different countries (Czech Republic, Slovakia, Estonia, Latvia, Lithuania and Croatia).

We foster responsible freedom of speech in mass media and adhere to the Guidelines for Journalists. The Council for Mass Media did not issue any condemnatory decisions concerning Alma Media's media outlets during January–September. We also comply with the International Chamber of Commerce's ethical guidelines on advertising. We have not received any complaints from the Council with respect to our advertising in 2024.

	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	-4.7% per year	-31% per year	-4.7% (Scope 1 & 2)
	Carbon footprint Subcontracting chain (Scope 3)	CO2 emissions caused by the subcontracting chain	-1.27% per year	-2.5% per year	-1.27% (Scope 3)
Social responsibility	Own employees	Quality Worklife (QWL) index	QWL index > 83%	QWL index 79.7%	NPS > 8 (eNPS 43)
	Data 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 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	5	< 5



For advertisers, we provide a digital advertising carbon footprint calculation for all campaigns published in Alma's network. We strive to prevent all serious data protection and data security violations. During the reporting period, there were no serious data security breaches or data protection violations.

**Good governance:** The ever-increasing regulation is fuelling demand for services supporting compliance processes. Our DOKS® service provides an efficient and secure digital tool for managing anti-money laundering obligations, monitoring sanctions and, in general, identifying and knowing customers. As part of good governance, we engage our partners' commitment to the company's climate goals, social responsibility and good governance. We also take various actions to ensure that cooperation regarding sustainable business conduct is sufficiently ambitious, comprehensive and impactful.

## Governance

### Share and stock markets

In July—September 2024, altogether 6,110,413 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 7.4% 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 September 2024, was EUR 11.30. The lowest quotation during the review period was EUR 10.00 and the highest EUR 11.60. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 930.93. Alma Media Corporation holds a total of 175,444 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 2024, 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 2024). 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 2024). 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

2023 on 15 March 2024. 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](http://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

On 3 September 2024, Alma Media Corporation received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Varma Mutual Pension Insurance Company's holding of the shares in Alma Media Corporation had fallen below the threshold of 5%.

### 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.

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 Interim Report and notes

## Comprehensive income statement

(MEUR)	2024 Q3	2023 Q3	Change %	2024 Q1-Q3	2023 Q1-Q3	Change %	2023 Q1-Q4
REVENUE	75.2	73.4	2.4	231.5	226.9	2.0	304.9
Other operating income	0.1	0.3	-78.0	0.3	1.4	-79.6	1.4
Materials and services	8.2	8.4	-3.0	25.7	26.3	-2.5	35.0
Employee benefits expense	26.7	26.1	2.3	89.8	87.0	3.3	118.1
Depreciation and impairment	4.4	4.4	0.4	12.8	13.1	-2.4	17.6
Other operating expenses	14.4	14.0	3.0	47.8	44.7	6.7	62.6
OPERATING PROFIT	21.5	20.8	3.6	55.7	57.2	-2.5	73.0
Finance income	0.6	0.5	25.6	0.9	4.7	-80.5	4.5
Finance expenses	3.3	2.0	64.6	6.8	5.3	28.7	9.8
Share of profit of associated companies	0.0	0.5	-100.0	0.6	0.5	34.5	0.9
PROFIT BEFORE TAX	18.8	19.7	-4.5	50.5	57.0	-11.5	68.5
Income tax	3.7	4.3	-13.5	10.0	11.3	-11.4	12.1
PROFIT FOR THE PERIOD	15.1	15.4	-1.9	40.5	45.8	-11.5	56.4
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			0.3			0.0
Items that may later be transferred to be recognised through profit or loss							
Foreign currency translation reserve	-0.6	-0.6		-1.5	-0.4		-0.1
Other comprehensive income for the year, net of tax	-0.3	-0.6		-1.2	-0.4		-0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14.8	14.8		39.3	45.4		56.3
Profit for the period attributable to:							
- Owners of the parent	15.0	15.3		40.3	45.6		56.3
- Non-controlling interest	0.1	0.1		0.2	0.1		0.1
Total comprehensive income for the period attributable to:							
- Owners of the parent	14.7	14.6		39.1	45.2		56.2
- Non-controlling interest	0.1	0.1		0.2	0.1		0.1
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:							
- Earnings per share, basic	0.18	0.19		0.49	0.55		0.69
- Earnings per share, diluted	0.18	0.18		0.48	0.55		0.67

## Balance sheet

(MEUR)	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	307.5	298.4	298.0
Intangible assets	89.4	89.9	88.3
Tangible assets	3.3	3.8	3.7
Right-of-use assets	35.6	27.3	37.0
Investments in associated companies	5.0	4.1	4.4
Other non-current financial assets	4.2	8.1	5.9
Deferred tax assets	0.2	0.6	0.2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>445.1</b>	<b>432.2</b>	<b>437.5</b>
<b>CURRENT ASSETS</b>			
Inventories	0.6	0.7	0.6
Tax receivables	1.0	0.8	2.8
Trade receivables and other receivables	38.3	36.7	33.3
Financial assets, short-term	1.3	1.4	1.1
Cash and cash equivalents	41.7	26.9	52.4
<b>TOTAL CURRENT ASSETS</b>	<b>82.9</b>	<b>66.5</b>	<b>90.3</b>
<b>TOTAL ASSETS</b>	<b>528.0</b>	<b>498.7</b>	<b>527.7</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	45.3	45.3	45.3
Share premium reserve	7.8	7.8	7.8
Foreign currency translation reserve	-1.1	0.1	0.5
Invested non-restricted equity fund	19.0	19.1	19.1
Retained earnings	149.3	133.2	147.7
Equity attributable to owners of the parent	220.2	205.4	220.3
Non-controlling interest	2.3	2.4	2.5
<b>TOTAL EQUITY</b>	<b>222.5</b>	<b>207.9</b>	<b>222.8</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Non-current financial liabilities	160.0	140.0	160.0
Non-current lease liabilities	29.7	21.3	31.8
Deferred tax liabilities	16.2	17.1	16.9
Pension liabilities	0.2	0.5	0.5
Other financial liabilities	5.5	9.8	6.5
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>211.9</b>	<b>188.8</b>	<b>215.8</b>
<b>CURRENT LIABILITIES</b>			
Current financial liabilities	0.5	11.5	0.8
Current lease liabilities	6.9	6.7	6.3
Advances received	46.9	48.2	44.0
Income tax liability	4.1	2.9	2.5
Trade payables and other payables	35.3	32.7	35.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>35.3</b>	<b>102.1</b>	<b>89.1</b>
<b>TOTAL LIABILITIES</b>	<b>305.6</b>	<b>290.9</b>	<b>304.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>528.0</b>	<b>498.7</b>	<b>527.7</b>

## Consolidated statement of changes in equity

	Equity at- tributable to owners of the parent							
(MEUR)	A	B	C	D	E	F	G	H
<b>Equity 1 Jan 2024</b>	<b>45.3</b>	<b>7.8</b>	<b>0.5</b>	<b>19.1</b>	<b>147.7</b>	<b>220.4</b>	<b>2.5</b>	<b>222.8</b>
Profit for the period					40.3	40.3	0.2	40.5
Other comprehensive income						0.0		0.0
Foreign currency translation reserve			-1.5			-1.5		-1.5
Changes in the fair value of equity instruments measured at fair value through other comprehensive income					0.3	0.3		0.3
Transactions with equity holders								
Dividends paid by parent					-37.0	-37.0		-37.0
Dividends paid by subsidiaries							-0.3	-0.3
Acquisition of own shares					-1.3	-1.3		-1.3
Incentive schemes implemented and paid in the form of shares					-0.2	-0.2		-0.2
Change in ownership in subsidiaries								
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-0.4	-0.4	-0.3	-0.7
Capital repayments				-0.1		-0.1		-0.1
<b>Equity 30 Sep 2024</b>	<b>45.3</b>	<b>7.8</b>	<b>-1.1</b>	<b>19.0</b>	<b>149.3</b>	<b>220.7</b>	<b>2.3</b>	<b>222.5</b>
<hr/>								
<b>Equity 1 Jan 2023</b>	<b>45.3</b>	<b>7.8</b>	<b>0.6</b>	<b>19.1</b>	<b>131.7</b>	<b>204.4</b>	<b>1.5</b>	<b>205.9</b>
Profit for the period					45.6	45.6	0.1	45.8
Other comprehensive income						0.0		0.0
Foreign currency translation reserve			-0.4			-0.4		-0.4
Transactions with equity holders								
Dividends paid by parent					-36.2	-36.2		-36.2
Dividends paid by subsidiaries						0.0	-0.2	-0.2
Acquisition of own shares					-3.8	-3.8		-3.8
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					-4.0	-4.0	1.0	-3.0
<b>Equity 30 Sep 2023</b>	<b>45.3</b>	<b>7.8</b>	<b>0.1</b>	<b>19.1</b>	<b>133.2</b>	<b>205.4</b>	<b>2.4</b>	<b>207.9</b>

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Equity attributable to owners of the parent, total

G = Non-controlling interest

H = Equity total

## Cash flow statement

(MEUR)	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 Q1-Q4
<b>OPERATING ACTIVITIES</b>					
Profit for the period	15.1	15.4	40.5	45.8	56.4
Adjustments	11.0	10.4	25.9	23.6	32.8
Change in working capital	-4.4	-8.4	-2.9	-10.1	-2.2
Dividends received	0.0	0.1	0.2	0.2	0.3
Interest received	0.1	0.0	0.1	0.1	0.2
Interest paid and other finance expenses	-1.9	-1.8	-5.6	-4.3	-6.6
Taxes paid	-2.3	-2.7	-5.6	-11.8	-17.8
<b>Net cash flow from operating activities</b>	<b>17.5</b>	<b>13.0</b>	<b>52.6</b>	<b>43.4</b>	<b>63.0</b>
<b>INVESTING ACTIVITIES</b>					
Acquisitions of tangible assets	-0.2	-0.8	-0.6	-1.4	-1.2
Acquisitions of intangible assets	-0.7	-1.0	-2.5	-5.8	-8.1
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.1	0.0	0.0
Other investments	0.0	0.0	0.0	-0.2	-0.3
Business acquisitions less cash and cash equivalents at the time of acquisition	0.0	-0.7	-16.4	-1.7	-1.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.1	0.0	0.1	0.7	0.7
<b>Net cash flow from/(used in) investing activities</b>	<b>-0.8</b>	<b>-2.5</b>	<b>-19.3</b>	<b>-8.4</b>	<b>-10.5</b>
<b>Cash flow before financing activities</b>	<b>16.7</b>	<b>10.5</b>	<b>33.3</b>	<b>35.0</b>	<b>52.5</b>
<b>CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>					
Acquisition of own shares	-0.7	-1.6	-1.3	-3.8	-3.8
Loans taken	0.0	20.0	8.0	58.0	222.0
Repayment of loans	0.0	-30.0	-8.0	-50.0	-204.0
Payments of finance lease liabilities	-2.0	-1.7	-5.6	-5.9	-7.9
Dividends paid	-0.1	0.0	-37.4	-36.2	-36.2
<b>Net cash flow from/(used in) financing activities</b>	<b>-2.8</b>	<b>-13.3</b>	<b>-44.2</b>	<b>-38.0</b>	<b>-30.0</b>
<b>Change in cash and cash equivalent funds (increase +/decrease -)</b>	<b>13.7</b>	<b>-16.1</b>	<b>-10.9</b>	<b>-2.9</b>	<b>22.5</b>
Cash and cash equivalents at beginning of period	28.0	43.0	52.4	30.0	30.0
Effect of change in foreign exchange rates	-0.1	-0.1	0.2	-0.2	-0.2
Cash and cash equivalents at end of period	41.7	26.9	41.7	26.9	52.4



## Associated companies

MEUR	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 Q1-Q4
Alma Career		0.5	0.6	0.5	0.9
<b>Total</b>		<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>

## Acquired businesses in 2024

Alma Media acquired the entire share capital (100%) of the automotive industry software company Netwheels Oy to strengthen its offering of automotive and mobility services to corporate customers. The majority shareholder of Netwheels Oy was Sanoma Media Finland, and the shareholders also included eight Finnish operators in the automotive sector.

The acquisition of Netwheels complements Alma Media’s automotive and mobility services for business customers. The acquisition will contribute to the development of the marketplace and systems business by streamlining the purchase and sales processes of vehicles and by offering digital solutions to car retailers, importers, financing companies, application developers and other operators in the automotive sector.

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 became part of the Alma Media Group as a result of the acquisition. The transaction was finalised on 31 January 2024, after which Netwheels Oy is reported as part of the Alma Marketplaces business segment.

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 premises marketplaces business in the coming years. The goodwill is not tax-deductible.

### Preliminary information on the acquired business:

MEUR	Fair value
Consideration, settled in cash	18.3
Cash and cash equivalents acquired (included in cash flow from investing activities)	3.9
<b>Total consideration</b>	<b>14.4</b>

MEUR	Fair values entered in integration Total
Intangible assets	6.6
Property, plant and equipment	0.0
Trade and other receivables	0.3
Cash and cash equivalents	3.9
<b>Total assets acquired</b>	<b>10.8</b>
Deferred tax liabilities	1.2
Trade and other payables	1.1
<b>Total liabilities acquired</b>	<b>2.4</b>
<b>Acquired identifiable net assets at fair value, total</b>	<b>8.4</b>
<b>Group’s share of net assets</b>	<b>8.4</b>
<b>Goodwill at the time of acquisition, 31 January 2024</b>	<b>9.9</b>
<b>Goodwill on the reporting date, 30 June 2024</b>	<b>9.9</b>
<b>Annual amortisation of intangible assets related to acquisitions</b>	<b>0.7</b>

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

The contingent consideration liabilities and liabilities related to the redemption of non-controlling interests arose from acquisitions of business operations. They are based on the acquired businesses' projected growth and profit performance during the period 2023-2025. 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 5.9 in liabilities has been recognised on 30 September 2024 (MEUR 10.6 on 30 September 2023). Contingent purchase prices are classified at level 3 of the fair value hierarchy.

(MEUR)	30 Sep 2024	31 Dec 2023
<b>Fair value of the contingent consideration liability at the start of the period</b>	<b>7.0</b>	<b>9.8</b>
New considerations		4.8
Change in fair value during previous financial periods		
Considerations, settled in cash	-1.6	-0.1
Change in fair value during the financial period	0.5	-7.5
<b>Fair value of the contingent consideration liability at the end of the period</b>	<b>5.9</b>	<b>7.0</b>

(MEUR)	30 Sep 2024	31 Dec 2023
<b>Fair value of the contingent consideration assets at the start of the period</b>	<b>0.1</b>	<b>0.2</b>
Change in fair value during previous financial periods		
Considerations, settled in cash	-0.1	-0.1
Change in fair value during the financial period		
<b>Fair value of the contingent consideration assets at the end of the period</b>	<b>0.0</b>	<b>0.1</b>

	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 Q1-Q4
Employees, Finland	994	1,031	993	1,006	1,004
Employees, other countries	673	683	677	692	691
<b>Employees, total</b>	<b>1,666</b>	<b>1,714</b>	<b>1,670</b>	<b>1,698</b>	<b>1,695</b>

## Commitments and contingencies

(MEUR)	30 Sep 2024	30 Sep 2023	31 Dec 2023
Minimum lease payments on other lease agreements:			
Within one year	0.6	0.7	0.6
Within 1-5 years	0.7	0.5	0.7
<b>Total</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>

## Derivative contracts

(MEUR)	30 Sep 2024	31 Dec 2023
<b>Interest rate derivatives</b>		
Nominal value	50.0	50.0
Fair value at the start of the period*	4.4	5.5
Realised gains and losses	1.4	
Unrealised changes in fair value in the income statement	-0.1	-1.1
<b>Fair value at the end of the period*</b>	<b>3.0</b>	<b>4.4</b>
<b>Foreign currency derivatives</b>		
Nominal value	11.7	11.7
Fair value at the start of the period*	-0.3	-0.7
Realised gains and losses	-0.1	-0.4
Unrealised changes in fair value in the income statement	0.3	0.8
<b>Fair value at the end of the period*</b>	<b>-0.1</b>	<b>-0.3</b>

\* The fair value represents the return that would have arisen if the derivative had been cleared on the balance sheet date. Derivative contracts are classified at level 2 of the fair value hierarchy.

## 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)	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 Q1-Q4
<b>Sales of goods and services</b>	0.1	0.2	0.4	0.8	1.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.1	0.0	0.2	0.2	0.3
Corporations where management exercises influence	0.1	0.2	0.2	0.5	0.7
<b>Purchases of goods and services</b>	0.2	0.2	0.8	1.0	1.4
Associated companies	0.1	0.1	0.2	0.2	0.2
Principal shareholders	0.1	0.1	0.4	0.5	0.8
Corporations where management exercises influence	0.0	0.0	0.2	0.2	0.3
<b>Trade receivables, loans and other receivables at the end of the reporting period</b>	0.0	0.0	0.0	0.0	0.1
Principal shareholders	0.1	0.1	0.1	0.1	0.0
Corporations where management exercises influence	0.0	0.0	0.0	0.0	0.0
<b>Trade payables at the reporting date</b>	0.0	0.0	0.0	0.0	0.1
Associated companies	0.1	0.0	0.1	0.0	
Principal shareholders	0.0	0.0	0.0	0.0	0.1

## Quarterly information

MEUR	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>REVENUE</b>	<b>75.2</b>	<b>80.1</b>	<b>76.2</b>	<b>78.0</b>	<b>73.4</b>	<b>78.2</b>	<b>75.3</b>
Alma Career	26.3	27.7	26.9	27.0	27.4	28.4	27.7
Alma Marketplaces	24.5	25.1	22.9	21.9	21.0	21.7	20.7
Alma News Media	24.5	27.2	26.4	29.1	25.0	27.9	27.2
Eliminations and non-allocated	0.0	0.1	-0.1	0.0	0.0	0.2	-0.3
<b>ADJUSTED TOTAL EXPENSES</b>	<b>53.4</b>	<b>60.8</b>	<b>60.1</b>	<b>61.5</b>	<b>53.0</b>	<b>59.0</b>	<b>58.3</b>
Alma Career	15.0	16.7	16.6	17.3	15.4	16.2	16.7
Alma Marketplaces	15.8	18.0	17.1	16.4	13.5	15.3	14.2
Alma News Media	20.5	23.4	23.8	24.5	21.6	24.1	24.9
Eliminations and non-allocated	2.2	2.8	2.6	3.4	2.5	3.4	2.6
<b>ADJUSTED EBITDA</b>	<b>26.3</b>	<b>23.6</b>	<b>20.2</b>	<b>21.0</b>	<b>24.9</b>	<b>23.8</b>	<b>21.3</b>
Alma Career	12.0	11.8	11.1	10.7	12.7	13.0	11.8
Alma Marketplaces	10.8	9.2	7.8	7.4	9.2	8.2	8.1
Alma News Media	4.4	4.3	3.0	5.1	4.1	4.5	3.0
Eliminations and non-allocated	-0.9	-1.7	-1.7	-2.1	-1.1	-1.8	-1.6
<b>ADJUSTED OPERATING PROFIT/LOSS</b>	<b>21.9</b>	<b>19.4</b>	<b>16.1</b>	<b>16.7</b>	<b>20.5</b>	<b>19.4</b>	<b>17.0</b>
Alma Career	11.3	11.1	10.4	10.0	12.0	12.2	11.1
Alma Marketplaces	8.6	7.1	5.8	5.6	7.5	6.5	6.6
Alma News Media	4.0	3.8	2.6	4.5	3.4	3.8	2.3
Eliminations and non-allocated	-2.1	-2.7	-2.7	-3.3	-2.4	-3.2	-2.9
<b>% OF REVENUE</b>	<b>29.1</b>	<b>24.2</b>	<b>21.2</b>	<b>21.5</b>	<b>27.9</b>	<b>24.8</b>	<b>22.6</b>
Alma Career	43.2	40.2	38.7	37.0	43.8	43.1	39.9
Alma Marketplaces	35.3	28.4	25.5	25.5	35.7	29.9	31.7
Alma News Media	16.4	14.1	9.7	15.5	13.8	13.7	8.5
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>ADJUSTED ITEMS</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.2</b>	<b>-0.9</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.5</b>
Alma Career	-0.2	-0.1	0.0	-0.3	0.3	-0.3	0.0
Alma Marketplaces	0.0	0.0	-0.5	-0.2	-0.0	0.8	-0.4
Alma News Media	-0.1	0.0	-0.2	-0.4	0.0	0.0	0.0
Non-allocated operations	0.0	0.0	-0.5	0.0	0.0	0.0	-0.1
<b>OPERATING PROFIT/LOSS</b>	<b>21.5</b>	<b>19.2</b>	<b>15.0</b>	<b>15.8</b>	<b>20.8</b>	<b>19.9</b>	<b>16.5</b>
Alma Career	11.1	11.0	10.4	9.7	12.3	11.9	11.1
Alma Marketplaces	8.6	7.1	5.4	5.4	7.5	7.4	6.2
Alma News Media	3.9	3.8	2.4	4.0	3.4	3.7	2.3
Non-allocated operations	-2.1	-2.7	-3.1	-3.3	-2.4	-3.2	-3.0
Finance income	0.9	0.6	0.9	0.1	0.5	5.0	0.0
Finance expenses	6.8	2.3	2.3	4.9	2.0	2.1	1.9
Share of profit of associated companies	0.0	0.6	0.0	0.4	0.5	0.0	0.0
<b>PROFIT BEFORE TAX</b>	<b>18.8</b>	<b>18.1</b>	<b>13.6</b>	<b>11.4</b>	<b>19.7</b>	<b>22.8</b>	<b>14.6</b>
Income tax	-3.7	-3.5	-2.8	-0.8	-4.3	-4.1	-2.9
<b>PROFIT FOR THE PERIOD</b>	<b>15.1</b>	<b>14.6</b>	<b>10.8</b>	<b>10.6</b>	<b>15.4</b>	<b>18.7</b>	<b>11.7</b>

## Main accounting principles (IFRS)

This Interim Report has been drawn up in accordance with the IFRS standards (IAS 34). The Interim Report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2023. New and amended IFRS standards that have entered into effect in 2024 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, acquisition-related transaction costs and other items recognised through profit or loss as well as impairment losses of goodwill and other assets, are recognised by the Group as

adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

The figures in this release are unaudited.

## Seasonality

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

## General statement

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

## ALMA MEDIA CORPORATION Board of Directors

### More information:

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

### Alma Media's financial calendar 2025

- Financial Statements Bulletin for the financial year 2024 on Wednesday, 5 February 2025 at approximately 8:00 EET
- Interim Report for January—March 2025 on Friday, 25 April 2025, at approximately 8:00 EET
- Interim Report for January—June 2025 on Thursday, 17 July 2025, at approximately 8:00 EET
- Interim Report for January—September 2025 on Friday, 31 October 2025 at approximately 8:00 EET
- The Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for the financial year 2024 will be published by Thursday, 20 March 2025.
- The Annual General Meeting is planned to be held on Thursday, 10 April 2025. The materials related to the Annual General Meeting will be available on the Alma Media website.