

The logo for ALMA, consisting of the letters 'AL' stacked above 'MA' in a bold, white, sans-serif font. The background of the entire page is a photograph of a woman with blonde hair in a ponytail, wearing a black turtleneck and large hoop earrings. She is looking upwards and to the right. The background is a vibrant red and orange pattern with a large white circle, resembling a stylized sun or a flag. The lighting is dramatic, with strong shadows and highlights.

**AL
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ALMA MEDIA CORPORATION INTERIM REPORT
JANUARY-MARCH 2024

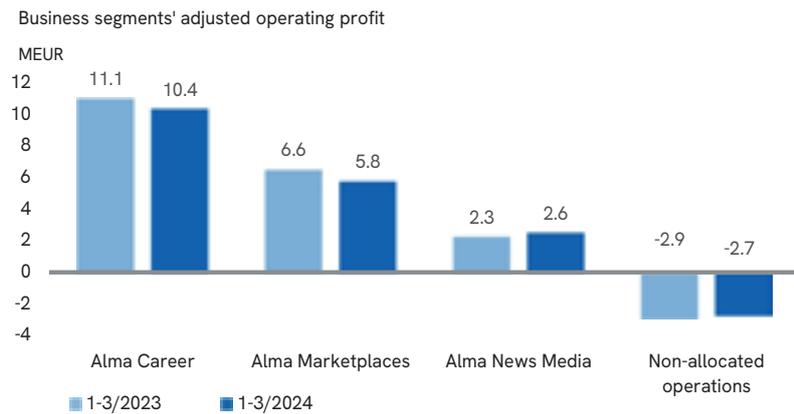
19 APRIL 2024

Alma Media’s Interim Report January—March 2024:

Revenue on a par with the comparison period, supported by acquisitions. Adjusted operating profit decreased by 5.2% in an uncertain operating environment.

Financial performance January—March 2024:

- Revenue MEUR 76.2 (75.3), +1.2%.
- The share of digital business was 82.9% (81.8%) of revenue.
- Adjusted operating profit MEUR 16.1 (17.0), down 5.2%, 21.2% (22.6%) of revenue.
- Operating profit MEUR 15.0 (16.5), down 9.1%.
- Alma Career: In local currencies, revenue on a par with the comparison period.
- Alma Marketplaces: Acquisitions supported revenue growth. Profitability decreased in housing-related services due to product development investments and the subdued housing market.
- Alma News Media: Adjusted operating profit increased due to cost control measures.
- Earnings per share were EUR 0.13 (0.14).



New segment structure

Alma Media’s revised segment structure took effect on 1 March 2024. Alma Media also revised its revenue reporting. Going forward, revenue will be divided into the following categories: classified advertising, advertising, digital services, content and other sales.

Alma Media’s business segments are Alma Career, Alma Marketplaces and Alma News Media.

On 4 April 2024, Alma Media published comparison data under the new segment structure, and the revised distribution of revenue for each quarter and for the full financial year January—December 2023. The reporting in this interim report reflects the new segment structure and revised distribution of revenue.

CEO's review:

Continued investments in a subdued operating environment

Alma Media's business developed well in the first quarter in spite of the subdued operating environment. Revenue was on a par with the comparison period at MEUR 76.2. Revenue was supported by acquisitions, but the weakened exchange rate of the Czech koruna dampened revenue performance. Revenue from classified advertising increased year-on-year (+1.0%) in local currencies.

Revenue from advertising decreased by 6.4% to MEUR 14.7. Adjusted operating profit decreased by 5.2% to MEUR 16.1 and was 21.2% of revenue. Profitability was weighed down by investments in service development, particularly in housing-related services in the Marketplaces segment, as well as increased ICT expenses.

This is the first report to use the segment structure and revised revenue distribution that took effect on 1 March 2024.

Our business segments are now Alma Career, Alma Marketplaces and Alma News Media

In the Alma Career segment, revenue decreased by 2.7% and amounted to MEUR 26.9. Adjusted operating profit decreased by 5.8% to MEUR 10.4 and was 38.7% of revenue. Due to the Czech koruna having been exceptionally strong in the comparison period, approximately MEUR 1 of the decrease in revenue was attributable to exchange rates.

There were significant differences in the labour market cycle between Alma Career's operating countries. Among the significant operating countries, the situation was fairly good in the Czech Republic, and the dynamic recruitment markets in Slovakia and Croatia continued to be driven by the high level of activity among workers, intense competition for skilled labour and low unemployment. At the same time, the cyclical conditions remained very challenging in the Baltic countries and Finland.

The Alma Marketplaces segment's revenue increased by 10.5% in the first quarter and amounted to MEUR 22.9. Adjusted operating profit decreased by 11.1% to MEUR 5.8 and was 25.5% of revenue. In the Insights business, growth of 22% was achieved in continuously invoiced services. The negative impacts of the housing market have begun to have a delayed effect on the revenue of housing-related services.

The segment's expenses increased by almost 20% due to acquisitions. In spite of the challenging market conditions, we continued to purposefully implement our development projects, particularly in digital services related to the automotive and housing verticals, as well as other key projects related to transactional commerce.

In the Alma News Media segment, revenue decreased by 2.9% to MEUR 26.4, but adjusted operating profit increased by 11.2% to MEUR 2.6 in the first quarter. Active cost control measures led to expenses decreasing by 4.3% and adjusted operating profit increasing to 9.7% (8.5%) of revenue.

The economic cycle is challenging for Finnish media, and there has been no recovery in spite of the temporary boost caused by the presidential elections.

Nevertheless, there was high general interest in the news. The development of targeted and personalised content saw the paid Iltalehti Plus service increase its number of subscribers to roughly 52,000. The strong digital transformation continued, with the share of digital business rising to over 56% of revenue. In direct marketing, strong growth was achieved in terms of both revenue and operating profit.

Alma Media is in a good position

We have a strong financial position. Our gearing at the end of the year stood at 59.8% and our equity ratio was 46.3%.

Our digital business models are cost-efficient and scalable, and they have enabled us to expand our role in our customers' value chains in our key business areas.

The acquisition of Netwheels during the reporting period 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.

With cooperation and unique competitive advantage we have created an entity which encompasses a culture of growth and strong expertise and at the same time serve as the foundation for future growth.

Kai Telanne

President and CEO

Operating environment

In its most recent economic forecast, the European Commission projected economic growth of 0.9% in the EU for 2024. The Commission further expects inflation to slow from 6.3% to 3.0% in 2024. The Commission's forecast for the inflation rate in Finland in 2024 is 1.4%.

Economic growth is hindered by a number of factors, such as the weakening of household purchasing power and increased interest rates. If the European Central Bank cuts its key interest rates in the latter part of the year as expected, this could improve the overall economic picture, support consumer confidence and have a positive impact on the market for durable consumer goods in the automotive and housing sectors, for example.

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

Economic growth in Finland is falling substantially behind the rest of the EU. The Commission's economic growth projection for Finland in 2024 is 0.6%. 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, in 2024, the GDP growth rate will be 1.1% in the Czech Republic, 2.3% in Slovakia and 2.6% in Croatia. The Commission's forecasts of the unemployment rate in 2024 are 2.5% for the Czech Republic, 5.4% for Slovakia, 6.2% for Croatia and 7.3% for Finland.

Outlook for 2024

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

Background for 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 updated downwards due to weak development in the early part of the year, which is also reflected in the development of the recruitment market. In Finland, demand and employment are expected to weaken, and there is continued uncertainty around advertising.

Acquisitions will increase the company's revenue and operating profit. The diversification of the Group's business activities between multiple geographical markets and business areas,

and purposeful cost control, stabilise the company's outlook even in challenging market conditions.

Market situation in the main markets in Finland

Market development in the automotive industry

According to statistics provided by the Finnish Information Centre of Automobile Sector, first registrations of new passenger cars in Finland decreased by 12% year-on-year in January—March. Battery electric vehicles accounted for 26% of first registrations. Used car sales recovered in Q1 as was the case in the preceding quarter. The sales volume for used cars increased by 3.5% year-on-year.

Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, the housing market remained weak in the first quarter: the total volume of housing transactions fell by 14.2% year-on-year. The transaction volume for old dwellings was 34% below the average for the past five years, and the transaction volume for new dwellings was 83% lower than the five-year average.

Market development in the media business

According to Kantar TNS, the total media advertising volume in January—February 2024 was on a par with the comparison period. In February, the sectors with the highest increases in media advertising were cosmetics, telecommunication services, pharmaceuticals, and tourism and transport. The sectors with the steepest decreases in advertising were construction, clothing and apparel, oil and energy, and financial services. Job advertising decreased by 38.1% in February and classified advertising by 18.1% year-on-year.

In terms of volume, the market for afternoon papers declined by 7% in the first quarter.

Strategy

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

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

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

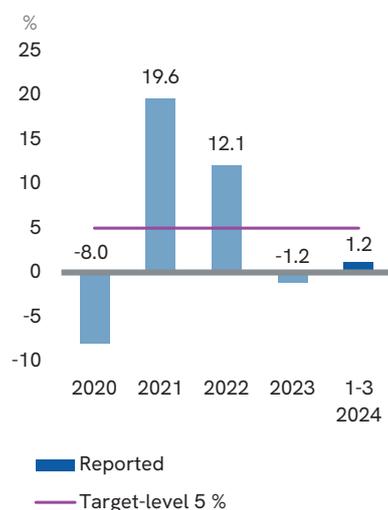
Our strategy involves moving towards more advanced media, information and trading platforms. Our goal is to diversify our revenue streams and complement our offering in digital purchasing and selling processes for our corporate and consumer customers. In addition to organic development, growth will be accelerated through acquisitions.

We will continue to move forward on the path of internationalisation in the recruitment business and also look for new opportunities for expansion in our current markets. In our marketplaces business, we focus on expanding our information and trading platforms, growing the transactional business and new data services.

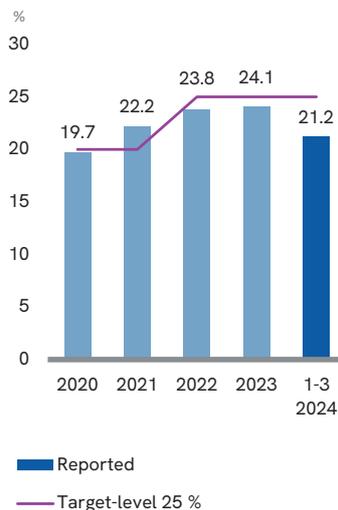
As a media company, Alma Media recognises it has a central role in building an increasingly sustainable society, developing the sustainability of its new products and services, and preventing serious data security breaches. The Group’s digital services enable consumers to make lower-emission and more energy-efficient choices. For advertisers, it provides a digital advertising carbon footprint calculation for all campaigns published in the Alma network.

Long-term financial targets

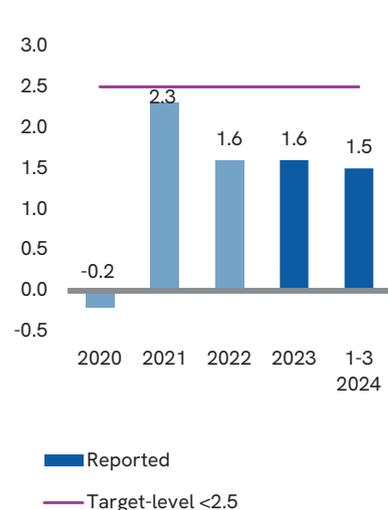
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio*



* Adjusted EBITDA, rolling 12 months.

Strategy implementation during the review period

The Career United project, which seeks to deepen internal cooperation in our recruitment business in the Alma Career segment, progressed according to plan with renewal of common system architecture and back-end systems projects. The development of cross-border product organisation is well under way and the objectives are to maintain competitiveness, enhance product development, accelerate the integration of platform systems and improve the management of the product portfolio. The Prace za Rohem mobile recruitment service developed in the Czech Republic was successfully expanded into the Slovakian market at the turn of the year, and the redesigned Poslovac mobile recruitment service was launched in the Croatian market.

In the Alma Marketplaces segment, the acquisition of Netwheels complements the range of automotive and mobility services for business customers in our marketplaces business. The acquisition expands our offering, which streamlines vehicle purchasing and selling processes and promotes the development of our marketplaces and systems business. We also continued our development projects focused on the renewal of our sales systems aimed at professionals in the automotive and housing verticals, and the growth of the transactional business. We are now in the deployment phase of our OviPro system for digital real estate business. OviPro will gradually replace the current KIVI real estate agency system.

In Alma News Media, one of the key development projects is the creation of a common media platform for the media brands. As part of this effort, the technology and data organisations were consolidated in 2023. In Q1 2024, we have launched common digital publication tools for the use of the editorial teams. The AI team in the segment has started its work and the first tools to assist editorial work have already been deployed. On the product side, Kauppalehti’s digital services for users and the Kauppalehti website and application have been completely redesigned and the news content has been sharpened. As an entirely new content product, we have launched the KL Avain concept that puts more emphasis on in-depth content and increases Kauppalehti's value for digital subscribers.

Key figures

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Revenue	76.2	75.3	1.2	304.9
Classified	30.2	30.7	-1.6	122.4
Advertising	14.7	15.7	-6.4	64.9
Digital services	13.0	10.5	24.5	43.9
Content	12.6	12.5	0.8	50.5
Other	5.6	5.9	-4.6	23.2
Digital business revenue	63.1	61.6	2.5	251.2
Digital business, % of revenue	82.9	81.8		82.4
Adjusted total expenses	60.1	58.3	3.1	231.8
Adjusted EBITDA	20.2	21.3	-4.9	91.0
EBITDA	19.1	20.7	-8.0	90.6
Adjusted operating profit	16.1	17.0	-5.2	73.6
% of revenue	21.2	22.6		24.1
Operating profit/loss	15.0	16.5	-9.1	73.0
% of revenue	19.7	21.9		23.9
Profit for the period before tax	13.6	14.6	-6.9	68.5
Profit for the period	10.8	11.7	-7.3	56.4

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Assets	551.4	514.6	7.2	527.7
Net debt	138.1	128.0	7.9	145.7
Interest-bearing liabilities	197.4	171.1	15.4	198.1
Non-interest-bearing liabilities	123.0	125.3	-1.8	106.8
Capital expenditure	15.7	5.4	192.7	25.8
Equity ratio %	46.3	47.6	-2.5	46.1
Gearing %	59.8	58.7	1.9	65.4

Employees

	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Average no. of employees, excl. telemarketers	1,670	1,680	-0.6	1,695
Telemarketers on average	161	143	12.6	144

Key figures

	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Return on equity/ROE (annual)*	20.5	24.0	-14.4	26.3
Return on investment/ROI (annual)*	12.9	13.9	-7.6	15.7
Earnings per share, EUR (basic) **	0.13	0.14	-8.4	0.69
Earnings per share, EUR (diluted)	0.13	0.14	-8.6	0.67
Cash flow from operating activities/share, EUR	0.29	0.25	17.4	0.77
Shareholders' equity per share	2.77	2.63	5.3	2.67
Dividend/share				0.45
Effective dividend yield %				4.7
P/E Ratio				14.0
Market capitalisation	812.3	762.0	6.6	790.9
Average number of shares, basic (YTD) **	82,331	82,204		82,073
Average number of shares, diluted (YTD) **	83,617	83,324		83,637
Number of shares at the end of the period (1,000 shares) ***	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 Group held 51,944 of its own shares.

*** Includes treasury shares held by the company.

Revenue

January—March 2024

Alma Media's revenue increased by 1.2% to MEUR 76.2 (75.3). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by MEUR 2.0. The strong Czech koruna in the comparison period had an effect of MEUR -1.0 on the change in revenue. Excluding acquired and divested businesses and in local currencies, the change in revenue was +0.1%. The Group's classified sales increased by 1.0% in local currencies (the reported decrease in classified sales was 1.6%), supported by productisation and pricing changes. Advertising sales for the Group as a whole amounted to MEUR 14.7 (15.7), representing a year-on-year decrease of 6.4%. The share of digital revenue in the Group as a whole rose to 82.9% (81.8%) of total revenue.

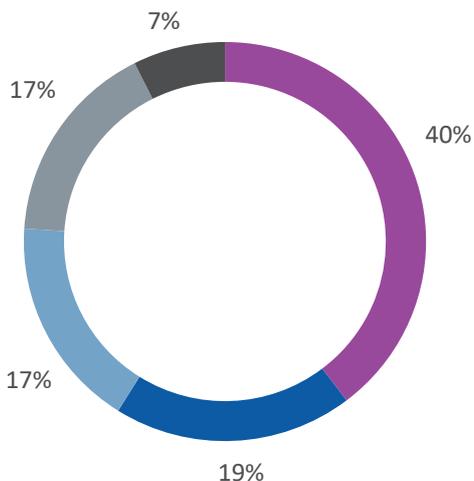
Revenue

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Alma Career	26.9	27.7	-2.7	110.5
Alma Marketplaces	22.9	20.7	10.5	85.4
Alma News Media	26.4	27.2	-2.9	109.1
Segments total	76.2	75.6	0.8	304.9
Non-allocated and eliminations	-0.1	-0.3	-82.5	-0.0
Total	76.2	75.3	1.2	304.9

Geographical revenue split

(MEUR)	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Finland	48.1	47.3	1.6	191.7
Other countries	28.0	27.9	0.5	113.1
Group total	76.2	75.3	1.2	304.9

Revenue split 1-3/2024



- Classified
- Advertising
- Digital services
- Content
- Other

Result

January—March 2024

Adjusted operating profit was MEUR 16.1 (17.0), or 21.2% (22.6%) of revenue. Adjusted total expenses increased by MEUR 1.8, of which the effect of acquired and divested business operations was MEUR 0.8. Adjusted total expenses were also increased by planned investments in product development, increased ICT procurement and marketing investments. The exchange rate of the Czech koruna had an effect of MEUR -0.5 on the change in adjusted operating profit. Employee expenses increased by 2.8% excluding the effect of divested and acquired businesses.

Total expenses increased by MEUR 2.4 in the first quarter. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 4.1 (4.3), including PPA depreciation arising from acquisitions in the amount of MEUR 1.6 (1.6). Operating profit was MEUR 15.0 (16.5), or 19.7% (21.9%) of revenue. The adjusted items are itemised in the table below.

Profit for January—March came to MEUR 10.8 (11.7). Earnings per share were EUR 0.13 (0.14). Finance expenses amounted to MEUR 2.3 (1.9). Finance expenses rose due to the increase in the financing costs of interest-bearing loans. A positive fair value change of MEUR 0.8 was recognised on an interest rate derivative agreement.

Adjusted operating profit/loss

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Alma Career	10.4	11.1	-5.8	45.3
Alma Marketplaces	5.8	6.6	-11.1	26.1
Alma News Media	2.6	2.3	11.2	14.0
Segments total	18.8	19.9	-5.6	85.4
Non-allocated operations	-2.7	-2.9	-7.8	-11.8
Adjusted operating profit	16.1	17.0	-5.2	73.6

Adjusted items

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Impairment losses	0.0	0.0	-0.2	-0.2
Acquisition-related transaction costs and other items recognised through profit or loss	-0.5	0.0	0.4	0.4
Restructuring	-0.7	-0.1	-0.3	-0.3
Gains (losses) on the sale of assets	0.0	-0.4	-0.5	-0.5
Adjusted items in operating profit	-1.2	-0.5	-0.6	-0.6

Operating profit/loss

MEUR	Q1	Q1	%	Q1-Q4
Alma Career	10.4	11.1	-5.8	45.0
Alma Marketplaces	5.4	6.2	-13.1	26.4
Alma News Media	2.4	2.3	2.7	13.5
Segments total	18.1	19.5	-7.1	85.0
Non-allocated operations	-3.1	-3.0	3.8	-12.0
Operating profit	15.0	16.5	-9.1	73.0

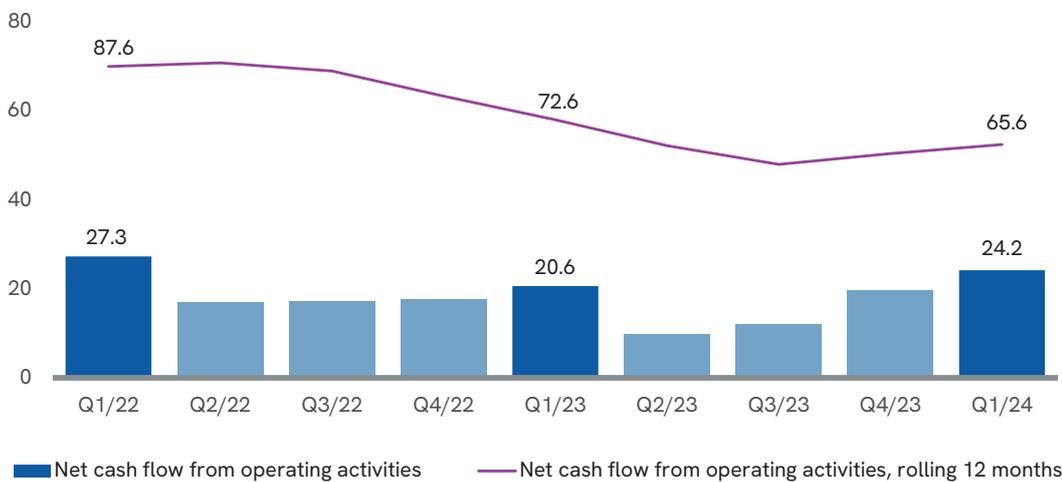
Balance sheet and cash flow statement

The balance sheet total at the end of March 2024 was MEUR 551.4 (MEUR 527.7 at the end of December 2023). The Group's net working capital amounted to MEUR -55.7 (-53.9), including MEUR 53.0 (55.6) in advances received. At the end of March, the equity ratio was 46.3% (47.6%) and equity per share was EUR 2.77 (2.63).

Cash flow from operating activities in January—March was MEUR 24.2 (20.6). Cash flow from operating activities was increased by taxes being lower than in the comparison period and decreased by interest expenses being higher than in the comparison period. Cash flow after investments and before financing was MEUR 8.6 (18.7) in January—March. Cash flow from investments includes the acquisition of Netwheels Oy at a cost of MEUR 14.5 and investments in intangible assets in the amount of MEUR 1.0. Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 1.8. No new loans were taken during the first quarter.

Cash flow from operating activities,
including continuing and discontinued operations

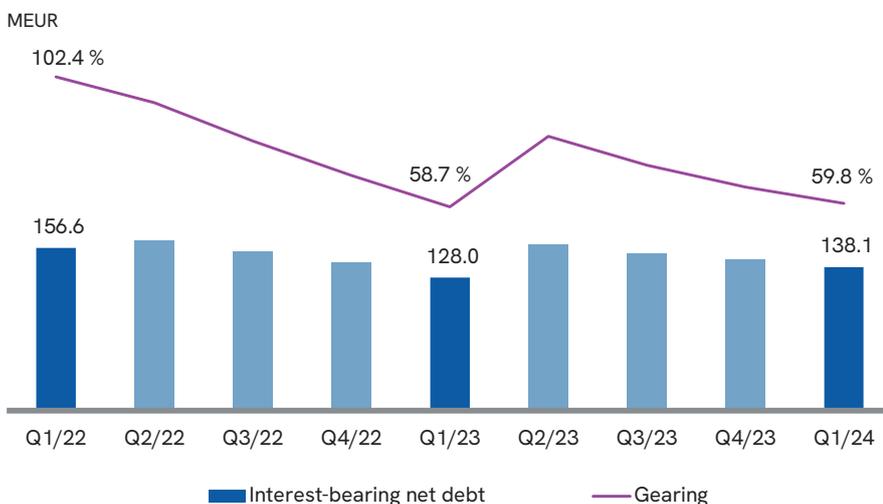
MEUR



Interest-bearing net debt

(MEUR)	2024 Q1	2023 Q1	2023 Q1-Q4
Interest-bearing long-term liabilities	190.7	164.3	191.8
IFRS 16 lease liabilities	30.7	24.3	31.8
Loans from financial institutions	160.0	140.0	160.0
Short-term interest-bearing liabilities	6.7	6.8	6.3
IFRS 16 lease liabilities	6.7	6.8	6.3
Cash and cash equivalents	59.3	43.0	52.4
Interest-bearing net debt	138.1	128.0	145.7

Interest-bearing net debt and gearing, including discontinued operations



In December 2023, Alma Media signed a new MEUR 160 Term Loan financing facility. The new financing arrangement replaced the MEUR 200 financing facility signed in 2021, for which the remaining loan amount on the repayment date was MEUR 140. The new financing arrangement has a maturity of 36 months, including extension options of 12 or 24 months. The financing package also includes a revolving credit facility of MEUR 30 that will be used for the Group’s general financing needs. The credit limit agreement has the same maturity as the Term Loan. The limit was not in use on 31 March 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 31 March 2024.

Alma Media has a commercial paper programme of MEUR 100 in Finland. There were no commercial papers issued on 31 March 2024. At the end of March 2024, Alma Media’s interest-bearing debt amounted to MEUR 197.4 (171.1). Interest-bearing net debt totalled MEUR 138.1 (128.0).

Alma Media signed an interest rate derivative agreement in December 2021. The agreement is a four-year fixed interest

rate agreement that commences when two years have elapsed from the signing date. The nominal value of the derivative is MEUR 50. The positive fair value change of MEUR 0.8 generated by the derivative in the first quarter of 2024 is recognised in financial items. Fair value of an interest rate derivative at the end of the review period was MEUR 4.6.

The interest rate on the Term Loan is linked to a floating market rate. If the reference rate of the loan were to increase by one percentage point in 2024, the annual effect on financial expenses would be MEUR 1.6. The interest rate derivative taken out for the Term Loan would reduce the cash-based cost effect of a one percentage point increase in the reference rate by MEUR 0.5.

On 31 March 2024, Alma Media had MEUR 0.1 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss, and MEUR 7.0 in items 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 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.

Capital expenditure

Alma Media Group's capital expenditure in the first quarter of 2024 totalled MEUR 15.7 (5.4). The capital expenditure consisted of the acquisition of Netwheels Oy, maintenance and product development projects and increases in IFRS 16 lease liabilities.

Capital expenditure by segment

(MEUR)	2024 Q1	2023 Q1	2023 Q1-Q4
Alma Career	0.2	0.5	2.8
Alma Marketplaces	15.2	1.5	5.7
Alma News Media	0.0	2.9	2.1
Segments total	15.3	4.8	10.6
Non-allocated	0.4	0.6	15.3
Total	15.7	5.4	25.8

Capital expenditure and acquisitions

(MEUR)	2024 Q1	2023 Q1	2023 Q1-Q4
Property, plant and equipment	1.3	2.6	23.5
Acquisitions	14.5	2.8	2.3
Total	15.7	5.4	25.8

Amortisation

(MEUR)	2024 Q1	2023 Q1	2023 Q1-Q4
Depreciation of tangible and intangible assets	2.5	2.6	10.8
Amortisation of intangible assets related to acquisitions	1.6	1.7	6.8
Total	4.1	4.3	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 operates in 11 countries in eastern Central Europe.

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	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Revenue	26.9	27.7	-2.7	110.5
Classified	21.9	22.9	-4.1	90.4
Advertising	1.3	0.7	89.1	4.1
Digital services	2.5	2.4	3.7	9.5
Other	1.2	1.7	-27.8	6.5
Adjusted total expenses	16.6	16.7	-0.2	65.6
Adjusted EBITDA	11.1	11.8	-5.9	48.1
EBITDA	11.1	11.8	-5.9	48.1
Adjusted operating profit	10.4	11.1	-5.8	45.3
% of revenue	38.7%	39.9%		41.0%
Operating profit/loss	10.4	11.1	-5.8	45.0
% of revenue	38.7%	39.9%		40.7%
Employees on average	691	717	-3.6	704
Digital business revenue	26.5	27.6	-4.1	109.1
Digital business, % of revenue	98.4%	99.8%		98.8%

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

Revenue

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Career North	3.2	3.9	-17.9	13.7
Career Central	20.0	20.0	-0.3	82.5
Career South	3.8	3.6	7.2	14.3
Divestments and eliminations	-0.1	0.1	-177.8	-0.1

Operational key figures

Monthly averages			
Year	2024 Q1	2023 Q1	2023 Q1-Q4
Unique visitors	5,891,000	6,028,333	5,336,750
Users of job alerts	1,775,000	1,819,000	1,872,833
Unique visitors/job alerts	30.2%	30.1%	35.1%
Advertisers	16,834	17,180	16,061
Number of paid advertisements	92,618	104,463	94,027
Invoicing, EUR	9,652,333	10,490,667	8,483,500
Invoicing/advertiser, EUR	573	611	528
Invoicing/paid advertisements, EUR	101	100	101

* The Baltic countries and Poland are excluded from the figures.

January—March 2024

The Alma Career segment's revenue decreased by 2.7% in the first quarter of 2024 and amounted to MEUR 26.9 (27.7). In local currencies, revenue was on a par with the comparison period. Strong revenue growth continued in Slovakia (18%) and Croatia (9%). At comparable exchange rates, the change in invoicing was -5% in the first quarter.

Classified advertising in local currencies decreased by 0.8% to MEUR 21.9 (22.1). Advertising revenue increased by 89.1% and amounted to MEUR 1.3 (0.7). The increase in advertising revenue was attributable to the Career Expo event organised in the Czech Republic in March.

Total expenses for the period under review were on a par with the comparison period at MEUR 16.6 (16.7). In local currencies, total expenses increased by MEUR 0.5. The increase in expenses was due to B2B marketing investments and increased ICT development expenses.

Adjusted operating profit in the first quarter amounted to MEUR 10.4 (11.1). Adjusted operating profit was 38.7% (39.9%) of revenue. The segment's operating profit came to MEUR 10.4 (11.1). No adjusted items were reported during the review period or the comparison period. 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 Alma Marketplaces segment includes marketplaces and systems in the housing, business premises and mobility verticals, comparison services, as well as services targeted at companies and professionals.

The business of the Alma Marketplaces 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 operating in Sweden.

The segment also includes the motor vehicle 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 the developing industry verticals in the areas of media, housing, cars and comparison services. Alma Marketplaces operates in Finland and Sweden.

Key figures

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Revenue	22.9	20.7	10.5	85.4
Classified	8.3	7.8	5.7	32.0
Advertising	2.3	2.8	-18.0	11.1
Digital services	10.5	8.1	30.7	34.4
Other	1.8	2.1	-12.1	7.9
Adjusted total expenses	17.1	14.2	20.4	59.3
Adjusted EBITDA	7.8	8.1	-3.7	32.8
EBITDA	7.3	7.7	-4.9	33.1
Adjusted operating profit	5.8	6.6	-11.1	26.1
% of revenue	25.5%	31.7%		30.6%
Operating profit/loss	5.4	6.2	-13.1	26.4
% of revenue	23.4%	29.7%		31.0%
Employees on average	350	346	1.0	344
Digital business revenue	21.9	19.3	13.2	80.2
Digital business, % of revenue	95.5%	93.2%		94.0%

Revenue

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Real estate	8.4	8.5	-1.3	34.9
Mobility	7.7	5.7	34.4	23.6
Comparison services	1.9	2.0	-2.7	8.2
Insights	4.9	4.5	8.3	18.7
Divested operations and eliminations	0.0	0.0	15.0	0.0

Real estate

KPI (monthly averages in thousands)	2024 Q1	2023 Q1	Change %
Unique visitors	1,526	1,656	-7.8%
Average listings	193	194	-0.3%

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

Mobility

KPI (monthly averages in thousands)	2024 Q1	2023 Q1	Change %
Unique visitors	1,620	1,505	7.6%
Average listings	74	73	2.0%

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

January—March 2024

The Alma Marketplaces segment's revenue increased by 10.5% in the first quarter and amounted to MEUR 22.9 (20.7). Excluding acquired and divested businesses, revenue increased by 1.3%. Digital business accounted for 95.5% (93.2%) of the segment's revenue.

Revenue in the Real Estate business area declined by 1.3% due to a decrease in revenue in the housing vertical. Revenue from classified advertising in the Real Estate business area increased by 3.3%. Transactions volumes remained low, but the market share in digital housing transactions developed favourably. Demand in the housing market remained modest. In the rental housing market, indicators of demand and supply were still at a good level. Revenue in the Nordic commercial properties vertical increased by 10.4%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area increased by 34.4% and amounted to MEUR 7.7 (5.7). Excluding the effect of acquisitions and divestments, revenue increased by 7.5%. The acquisition of Netwheels was completed during the reporting period and the company's figures are reported as part of the Mobility business area from 1 February 2024 onwards. In the Mobility business area, revenue from classified advertising increased by 3.3% and digital services grew by 17.6%. The visitor volumes of automotive marketplaces increased and there was growing interest among car owners in buying a new or used car. There was active demand in the used car trade, but the level of supply is still below the long-term average. The average number of monthly visitors to Alma Media's Nettiauto.com marketplace increased by 8.3% to just under MEUR 2.6.

Revenue from comparison services decreased by 2.7%. Interest in the services remained at a good level and visitor volumes continued to grow. Revenue from Insights services increased by 8.3%, driven particularly by business information and acquisitions. Excluding acquisitions, revenue decreased by 2.1%. Recurring licence-based revenue in Insights services increased by 26.4%, while recurring-like volume-based revenue derived primarily from sales associated with licence agreements grew by 19.0%.

The segment's adjusted total expenses increased by 20.4% and amounted to MEUR 17.1 (14.2). Acquisitions and divestments had an effect of MEUR 1.3 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 11.3%. Expenses were increased by investments in product development. The segment's adjusted operating profit came to MEUR 5.8 (6.6), or 25.5% (31.7%) of revenue. The segment's operating profit was MEUR 5.4 (6.2). 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 due to a loss recognised on the sale of a business. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 1.4 (1.3).

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

Key figures

MEUR	2024 Q1	2023 Q1	Change %	2023 Q1-Q4
Revenue	26.4	27.2	-2.9	109.1
Advertising	11.2	12.3	-9.1	49.5
- of which digital	78.0%	75.7%		78.9%
Content	12.6	12.5	0.8	50.5
- of which digital	44.6%	40.0%		41.1%
Other	2.6	2.4	9.5	9.2
Adjusted total expenses	23.8	24.9	-4.3	95.1
Adjusted EBITDA	3.0	3.0	0.5	16.6
EBITDA	2.8	3.0	-6.1	16.0
Adjusted operating profit	2.6	2.3	11.2	14.0
% of revenue	9.7%	8.5%		12.9%
Operating profit/loss	2.4	2.3	2.7	13.5
% of revenue	9.0%	8.5%		12.4%
Average no. of employees, excl. telemarketers	459	436	5.1	454
Telemarketers on average	161	143	12.6	144
Digital business revenue	14.8	15.0	-1.0	62.0
Digital business, % of revenue	56.1%	55.0%		56.9%

January—March 2024

The Alma News Media segment's revenue decreased by 2.9% to MEUR 26.4 (27.2) in the first quarter. Digital business accounted for 56.1% (55.0%) of the segment's revenue.

Content revenue was on a par with the comparison period at MEUR 12.6 (12.5). Digital content revenue increased by 12.4%, offsetting the decline in revenue derived from print content. Single-copy sales increased by 0.3% and print subscription sales decreased by 12.4%. Advertising revenue decreased by 9.1%. The decrease was attributable to a decline in recruitment advertising and the timing of partner events. Other revenue increased by 9.5%, driven by growth in the sales of telemarketing services.

The segment's adjusted total expenses decreased by 4.3% and amounted to MEUR 23.8 (24.9). Cost savings were achieved particularly in printing and delivery operations as well as procurement activities in content production. The Alma News Media segment's adjusted operating profit came to MEUR 2.6 (2.3) and operating profit was MEUR 2.4 (2.3). 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 0.1 (0.4).

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

Assets by segment

(MEUR)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Alma Career	90.9	93.9	90.9
Alma Marketplaces	273.3	253.6	254.7
Alma News Media	77.6	80.2	78.0
Segments total	441.8	427.7	423.7
Non-allocated assets and eliminations	109.6	86.8	104.1
Total	551.4	514.6	527.7

Liabilities by segment

(MEUR)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Alma Career	50.2	55.8	47.1
Alma Marketplaces	30.2	27.9	23.7
Alma News Media	19.0	23.6	15.1
Segments total	99.4	107.3	86.0
Non-allocated liabilities and eliminations	221.0	189.0	218.9
Total	320.4	296.3	304.9

Sustainability and the progress of sustainability measures during the review period

Environmental responsibility:

The implementation of a solar power plant at Alma Media's head office began. In the future, it will cover 10—15% of the property's annual electricity consumption, reducing external electricity purchasing and the emissions arising from energy transmission losses reported in Scope 3 (subcontracting). The purchased energy is 100% renewable hydropower.

As regards company cars in Finland, the electrification of the fleet is continuing. In the Group's operating countries in Eastern Central Europe, fleet renewal efforts are focused on lower-consumption hybrid electric vehicles due to infrastructure limitations.

In service development, the ESG features of the **Asuntopuntari** service were expanded to predict the energy class of dwellings. This 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). In the **Urakkamaailma** service, perspectives related to the sustainability of contractors were made more visible by providing materials such as sustainability reports and emission data available for download by consumers.

Social responsibility:

The company's materiality analysis highlights social responsibility and the company's responsibility, as a large employer, for employee development and well-being, as well as strengthening equity, diversity and inclusion. The company aims to maintain a high quality of working life for employees, and the employee's 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.

When the Council for Mass Media updates its journalistic guidelines, the company issues statements to News Media Finland in an expert role. The company's media were not subject to any condemnatory decisions by the Council for Mass Media during the reporting period, and there were no violations of the International Chamber of Commerce's ethical guidelines on advertising. For advertisers, the company provides a digital advertising carbon footprint calculation for all campaigns published in the Alma network.

Alma Career is involved in solving labour shortages in Eastern Central Europe, for example by focusing on diversity and inclusion in working life and promoting the employment of underrepresented employee groups through research and development programmes. **Profesia Lab's** Profesia.sk service, which was developed in Slovakia and focuses on supporting the employment of jobseekers with partial disabilities, now has over 4,000 registered jobseekers, representing a year-on-year increase of 40%. Ikea, Tesco, PwC and Volkswagen are four of the 16 large enterprises that have participated in the initiative to employ jobseekers with partial disabilities. The **Workania.eu** website, which was developed to serve those fleeing the war in Ukraine, has 4,000 vacancies for Ukrainians in several different countries (Czech Republic, Slovakia, Estonia, Latvia, Lithuania and Croatia). In Finland, **Jobly** continued to provide a value-based job search service in cooperation with Upright. Jobly has also launched the **TET.fi** website in partnership with the Finnish Children and Youth Foundation and designed a national programme to promote equal opportunities for young people to familiarise themselves with working life. Over 100 Finnish employers have already made a commitment to provide such opportunities.

A project implemented in cooperation with the **World Bank** in Bosnia provides free-of-charge employment and counselling services to long-term unemployed people and women who are outside the labour force. During the reporting period, the services helped over 300 people find a job, and counselling services were provided to 600 people.

The company strives 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:

Among Alma Media's services, the **DOKS®** services by Suomen Tunnistietietö Oy continued to provide solutions to its customers to help them manage anti-money laundering obligations, engage in screening related to economic sanctions and perform compliance tasks. The service provides customers with a high-quality tool for implementing good corporate governance, managing governance risks and, at the same time, ensuring compliance with ethical business principles. As part of good governance, Alma Media continued to engage its partners' commitment to the company's climate goals, social responsibility and good governance. The company took various actions to ensure that cooperation regarding sustainable business conduct is sufficiently ambitious, comprehensive and impactful.

	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

Annual General Meeting 2024 (held after the review period on 5 April 2024)

Alma Media Corporation's Annual General Meeting (AGM) held on 5 April 2024 confirmed the financial statements for 2023 and released the members of the Board of Directors and the President and CEO from liability. The AGM decided that a dividend of EUR 0.45 per share be paid for the financial year 2023.

The following were elected as members of the Board of Directors: Eero Broman, Heikki Herlin, Peter Immonen, Ari Kaperi, Esa Lager, Alexander Lindholm, Kaisa Salakka and Catharina Stackelberg-Hammarén. In its constitutive meeting held after the AGM, the Board of Directors elected Catharina Stackelberg-Hammarén as its Chair and Eero Broman as its Vice Chair.

At the AGM, 128 shareholders were represented, corresponding to 65,195,230 shares and votes (79.14% of the total number of shares). The AGM voted in favour of all of the proposals made to the AGM by the Board of Directors and the Shareholders' Nomination Committee with at least 85.01% of the votes cast.

Dividend

In accordance with the proposal of the Board of Directors, the AGM resolved that a dividend of EUR 0.45 per share be paid for the financial year 2023. The dividend shall be paid to shareholders who are registered in Alma Media Corporation's shareholder register, maintained by Euroclear Finland Ltd, on the record date of the payment, 9 April 2024. The dividend payment date is 16 April 2024.

Remuneration Report

The AGM confirmed the Remuneration Report for the Governing Bodies.

Remuneration of Board members

In accordance with the proposal of the Shareholders' Nomination Committee, the AGM decided that the remuneration will be kept unchanged, and that the following annual remuneration be paid to the members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2025: to the Chair of the Board of Directors, EUR 68,800 per year; to the Vice Chair, EUR 44,000 per year; and to the other members, EUR 35,800 per year.

In addition, the Chair of the Board of Directors and the Chair of the Audit Committee will be paid a fee of EUR 1,500, the Chair of the Nomination and Compensation Committee a fee of EUR 1,000, the Deputy Chairs of the committees a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend. The travel expenses of Board members will be compensated in accordance with the company's travel policy. The attendance fees specified above for each meeting are doubled for (i) members living outside Finland in Europe and (ii) meetings held outside Finland in Europe; and tripled for

(i) members resident outside Europe or (ii) meetings held outside Europe.

The members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40% of the full amount of the annual remuneration for Board members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. Members of the Board are required to arrange the acquisition of the shares within two weeks of the release of the first quarter 2024 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it is not possible to acquire the shares by the end of 2024 for a reason such as pending insider transactions, the annual remuneration shall be paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any asset transfer taxes which may arise from the acquisition of shares.

Composition of the Board of Directors

The AGM confirmed the number of Board members as eight (8) as proposed by the Shareholders' Nomination Committee.

The following Board members were re-elected for the new term of office, extending until the end of the subsequent Annual General Meeting: Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager, Alexander Lindholm, Kaisa Salakka and Catharina Stackelberg-Hammarén. In addition, Ari Kaperi was elected as a new Board member for the same term of office.

Fee and election of auditor

In accordance with the recommendation of the Board of Directors' Audit Committee, it was decided that the auditor's fees be paid according to the invoice approved by the company.

Based on the recommendation issued by the Board of Directors' Audit Committee to the Annual General Meeting, Authorised Public Accountants Ernst & Young Oy was elected as Alma Media Corporation's auditor for the financial year 2024. The recommendation was based on competitive bidding. Ernst & Young Oy has indicated that Terhi Mäkinen, APA, will serve as the principal auditor. Ernst & Young Oy also acts as the company's sustainability reporting verifier for the financial year 2024 in accordance with the transitional provision of the Act on Amendments to the Limited Liability Companies Act (1252/2023), and it will be paid a fee for this task according to the invoice approved by the company.

Authorisation to the Board of Directors to decide on the repurchase own shares

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted shareholders' equity through trading on a regulated market arranged by Nasdaq Helsinki Ltd and in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased otherwise than in proportion to the shareholders' current holdings. The price paid for the shares must be based on the price of the company share on the regulated market so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled.

It is proposed that the authorisation be valid until the following AGM, but not later than 30 June 2025.

Authorisation to the Board of Directors to decide on the transfer of own shares

The AGM authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company. A maximum of 824,000 shares may be issued on the basis of this authorisation. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots. The Board of Directors can use the authorisation to implement incentive schemes for the management or key employees of the company.

The authorisation is valid until the following AGM, but not later than 30 June 2025. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 4 April 2023.

Authorisation to the Board of Directors to decide on a share issue

The AGM authorised the Board of Directors to decide on a share issue. A maximum of 16,500,000 shares may be issued on the basis of this authorisation. The maximum number of shares that may be issued under the authorisation corresponds to approximately 20 per cent of the company's entire share capital. The share issue can be implemented by issuing new shares or by transferring treasury shares.

The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots. The Board can use the authorisation for developing the capital structure of the company, widening the ownership base, financing or executing acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation cannot, however, be used to implement incentive schemes for the management or key employees of the company.

The authorisation is valid until the following AGM, but not later than 30 June 2025. This authorisation overrides the corresponding share issue authorisation granted by the AGM of 4 April 2023, but not the share issue authorisation proposed above.

Charitable donations

The AGM authorised the Board to decide on donations of a total maximum of EUR 100,000 for charitable or corresponding purposes, as well as to decide on the recipients of donations, their intended uses and other terms and conditions of donations.

Constitutive meeting of the Board of Directors

In its constitutive meeting held after the AGM, the Board of Directors elected Catharina Stackelberg-Hammarén as its Chair and Eero Broman as its Vice Chair.

The Board of Directors also appointed the members to its permanent committees. Eero Broman and Ari Kaperi were elected as members of the Audit Committee, with Esa Lager as Chair. Catharina Stackelberg-Hammarén and Alexander Lindholm were elected as members of the Nomination and Compensation Committee, with Peter Immonen as Chair.

The Board of Directors has assessed that, with the exception of Peter Immonen, Esa Lager, Alexander Lindholm, Heikki Herlin and Eero Broman, the members of the Board are independent of the company and its significant shareholders. Heikki Herlin is the Chair of the Board of Mariatorp Oy, Peter Immonen is a member of the Board of Mariatorp Oy, Esa Lager is a member of the Board of Ilkka Oyj, Alexander Lindholm is the CEO of Otava Group and, as of 2024, Eero Broman has been a member of the Board of Otava Ltd for over 10 consecutive years (a relationship with a significant shareholder pursuant to subsection j) of Recommendation 10 of the Corporate Governance Code).

Governance

Share and stock markets

In January—March 2024, altogether 352,709 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.4% 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, 29 March 2024, was EUR 9.86. The lowest quotation during the review period was EUR 9.30 and the highest EUR 10.20. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 812.3. Alma Media Corporation holds a total of 51,944 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.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 first quarter of 2024.

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

	2024	2023	Change	2023
(MEUR)	Q1	Q1	%	Q1-Q4
REVENUE	76.2	75.3	1.2	304.9
Other operating income	0.1	0.1	42.3	1.4
Materials and services	8.5	9.0	-5.7	35.0
Employee benefits expense	31.7	30.2	4.9	118.1
Depreciation and impairment	4.1	4.3	-3.6	17.6
Other operating expenses	17.0	15.4	10.4	62.6
OPERATING PROFIT	15.0	16.5	-9.1	73.0
Finance income	0.9	0.0	3,062.0	4.5
Finance expenses	2.3	1.9	20.7	9.8
Share of profit of associated companies	0.0	0.0	-100.0	0.9
PROFIT BEFORE TAX	13.6	14.6	-6.9	68.5
Income tax	2.8	2.9	-5.1	12.1
PROFIT FOR THE PERIOD	10.8	11.7	-7.3	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)	-0.0			-0.0
Items that may later be transferred to be recognised through profit or loss				
Foreign currency translation reserve	-0.7	0.8		-0.1
Other comprehensive income for the year, net of tax	-0.7	0.8		-0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10.1	12.5		56.3
Profit for the period attributable to:				
- Owners of the parent	10.8	11.7		56.3
- Non-controlling interest	0.1	-0.0		0.1
Total comprehensive income for the period attributable to:				
- Owners of the parent	10.0	12.5		56.2
- Non-controlling interest	0.1	-0.0		0.1
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:				
- Earnings per share, basic	0.13	0.14		0.69
- Earnings per share, diluted	0.13	0.14		0.67

(MEUR)	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Goodwill	307.2	297.2	298.0
Intangible assets	93.1	88.1	88.3
Tangible assets	3.5	3.5	3.7
Right-of-use assets	35.9	30.4	37.0
Investments in associated companies	4.4	4.2	4.4
Other non-current financial assets	5.9	8.3	5.9
Deferred tax assets	0.3	0.7	0.2
TOTAL NON-CURRENT ASSETS	450.2	432.4	437.5
CURRENT ASSETS			
Inventories	0.6	0.7	0.6
Tax receivables	0.4	0.3	2.8
Trade receivables and other receivables	39.5	37.7	33.3
Financial assets, short-term	1.4	0.3	1.1
Cash and cash equivalents	59.3	43.0	52.4
TOTAL CURRENT ASSETS	101.1	82.1	90.3
TOTAL ASSETS	551.4	514.6	527.7
EQUITY AND LIABILITIES			
Share capital	45.3	45.3	45.3
Share premium reserve	7.8	7.7	7.8
Foreign currency translation reserve	-0.3	1.4	0.5
Invested non-restricted equity fund	19.1	19.1	19.1
Retained earnings	156.5	143.5	147.7
Equity attributable to owners of the parent	228.4	217.0	220.3
Non-controlling interest	2.6	1.3	2.5
TOTAL EQUITY	231.0	218.2	222.8
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	160.0	140.0	160.0
Non-current lease liabilities	30.7	24.3	31.8
Deferred tax liabilities	16.6	17.0	16.9
Pension liabilities	0.5	0.6	0.5
Other financial liabilities	6.5	9.6	6.5
TOTAL NON-CURRENT LIABILITIES	214.4	191.6	215.8
CURRENT LIABILITIES			
Current financial liabilities	0.7	2.1	0.8
Current lease liabilities	6.7	6.8	6.3
Advances received	53.0	55.6	44.0
Income tax liability	2.7	3.6	2.5
Trade payables and other payables	42.8	36.6	35.5
TOTAL CURRENT LIABILITIES	105.9	104.7	89.1
TOTAL LIABILITIES	320.4	296.3	304.9
TOTAL EQUITY AND LIABILITIES	551.4	514.6	527.7

Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
	MEUR	A	B	C	D	E	F	G
Equity 1 Jan 2024	45.3	7.8	0.5	19.1	147.7	220.4	2.5	222.8
Profit for the period					10.8	10.8	0.1	10.8
Other comprehensive income						0.0		0.0
Foreign currency translation reserve			-0.7				-0.7	-0.7
Transactions with equity holders								
Dividends paid by subsidiaries					-0.1	-0.1		-0.1
Incentive schemes implemented and paid in the form of shares					-1.8	-1.8		-1.8
Change in ownership in subsidiaries								
Acquisitions of shares by non-controlling interests that did not lead to changes in control						0.0		0.0
Equity 31 Mar 2024	45.3	7.8	-0.3	19.1	156.5	228.6	2.6	231.0
<hr/>								
Equity 1 Jan 2023	45.3	7.7	0.6	19.1	131.7	204.4	1.5	205.9
Profit for the period					11.7	11.7	-0.0	11.7
Other comprehensive income						0.0		0.0
Foreign currency translation reserve			0.8				0.8	0.8
Transactions with equity holders								
Dividends paid by subsidiaries						0.0	-0.0	-0.0
Acquisition of own shares					-1.1	-1.1		-1.1
Incentive schemes implemented and paid in the form of shares					0.9	0.9		0.9
Acquisitions of shares by non-controlling interests that did not lead to changes in control					0.3	0.3	-0.2	0.1
Equity 31 Mar 2023	45.3	7.7	1.4	19.1	143.5	217.0	1.3	218.2

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

(MEUR)	2024 Q1	2023 Q1	2023 Q1-Q4
OPERATING ACTIVITIES			
Profit for the period	10.8	11.7	56.4
Adjustments	8.0	10.0	32.8
Change in working capital	8.9	5.4	-2.2
Dividends received	0.0	0.0	0.3
Interest received	0.0	0.0	0.2
Interest paid and other finance expenses	-1.8	-1.1	-6.6
Taxes paid	-1.8	-5.4	-17.8
Net cash flow from operating activities	24.2	20.6	63.0
INVESTING ACTIVITIES			
Acquisitions of tangible assets	-0.3	-0.5	-1.2
Acquisitions of intangible assets	-1.0	-2.1	-8.1
Proceeds from sale of tangible and intangible assets	0.1	-0.0	-0.0
Other investments	0.0	-0.1	-0.3
Proceeds from sale of available-for-sale financial assets	0.0	0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-14.5	-0.0	-1.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	0.7	0.7
Acquisition of associated companies	0.0	-0.0	0.0
Proceeds from sale of associated companies	0.0	0.0	0.0
Net cash flows from/(used in) investing activities	-15.6	-1.9	-10.5
Cash flow before financing activities	8.6	18.7	52.5
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Acquisition of own shares	0.0	-1.1	-3.8
Loans taken	0.0	8.0	222.0
Repayment of loans	0.0	-10.0	-204.0
Payments of finance lease liabilities	-1.8	-2.5	-7.9
Dividends paid	-0.1	-0.0	-36.2
Net cash flows from/(used in) financing activities	-1.8	-5.6	-30.0
Change in cash and cash equivalent funds (increase +/decrease -)	6.9	13.0	22.5
Cash and cash equivalents at beginning of period	52.4	30.0	30.0
Effect of change in foreign exchange rates	-0.1	-0.1	-0.2
Cash and cash equivalents at end of period	59.3	43.0	52.4

Associated companies

	MEUR	2024 Q1	2023 Q1	2023 Q1-Q4
Alma Career		0.0	0.0	0.9
Alma Marketplaces		0.0	0.0	0.0
Alma News Media		0.0	0.0	0.0
Other associated companies		0.0	0.0	0.0
Total		0.0	0.0	0.9

Acquired businesses in 2024

Alma Media has acquired the following business operations in 2024:

Business	Acquisition date	Acquired share	Group share
Alma Marketplaces segment			
Netwheels Oy	31 January 2024	100%	100%

The Alma Marketplaces segment's information on acquired businesses.

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

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

MEUR	Fair values entered in integration Total
Total assets acquired	10.8
Total liabilities acquired	2.3
Acquired identifiable net assets at fair value, total	8.4
Group's share of net assets	8.4
Goodwill	9.9
Annual amortisation of intangible assets related to acquisitions	0.7

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

Contingent 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 7.0 in liabilities has been recognised on 31 March 2024 (MEUR 7.0 on 31 March 2023).

(MEUR)	31 Mar 2024	31 Dec 2023
Fair value of the contingent consideration liability at the start of the period	7.0	9.8
New considerations		4.8
Change in fair value during previous financial periods		
Considerations, settled in cash		-0.1
Change in fair value during the financial period		-7.5
Fair value of the contingent consideration liability at the end of the period	7.0	7.0

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

	2024 Q1	2023 Q1	2023 Q1-Q4
Employees, Finland	993	977	1,004
Employees, other countries	677	703	691
Employees, total	1,670	1,680	1,695

Commitments and contingencies

(MEUR)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Minimum lease payments on other lease agreements:			
Within one year	0.5	0.4	0.6
Within 1—5 years	0.9	0.7	0.7
Total	1.4	1.1	1.3

(MEUR)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Interest rate derivatives			
Fair value*	4.6	5.2	4.4
Nominal value	50.0	50.0	50.0
Foreign currency derivatives			
Fair value*	-0.1	-1.2	-0.3
Nominal value	15.6	13.7	11.7

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

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

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

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, transaction costs arising from acquisitions and other M&A-related items recognised through profit or loss as well as impairment losses of goodwill and other assets, are recognised

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

The figures in this release are unaudited.

Seasonality

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

General statement

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

ALMA MEDIA CORPORATION Board of Directors

More information:

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

Alma Media's financial calendar 2024

- Interim Report for January—June 2024 on Thursday, 18 July 2024, at approximately 8:00 EET
- Interim Report for January—September 2024 on Friday, 18 October 2024 at approximately 8:00 EET