

The image features a stylized logo in the top left corner consisting of the letters 'AL' stacked above 'MA' in a white, blocky, sans-serif font. The background is a blue-toned scene with three people: a woman in the upper center talking on a mobile phone, a man in the lower left looking at his phone, and a woman in the lower right looking directly at the camera. The scene is lit with dramatic blue and purple light, creating a professional and modern atmosphere.

**AL
MA**

**ALMA MEDIA CORPORATION
HALF-YEAR REPORT 2024**

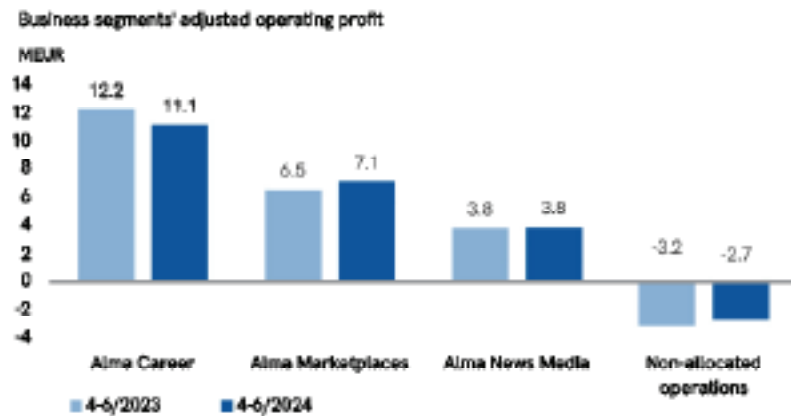
18 JULY 2024

Alma Media’s Half-Year Report January—June 2024:

In Q2, revenue increased by 2.4%, supported by acquisitions and adjusted operating profit was on a par with the comparison period

Financial performance April—June 2024:

- Revenue MEUR 80.1 (78.2), up 2.4%.
- The share of digital business was 84.4% (82.6%) of revenue.
- Adjusted operating profit MEUR 19.4 (19.4), or 24.2% (24.8%) of revenue.
- Operating profit MEUR 19.2 (19.9), down 3.5%.
- Alma Career: Revenue in local currencies was on a par with the previous year.
- Alma Marketplaces: Revenue growth was supported by acquisitions, the rate of organic growth was 3.9%.
- Alma News Media: In spite of a decrease in advertising, adjusted operating profit was on a par with the previous year.
- Earnings per share EUR 0.18 (0.23). Earnings per share in the comparison period were improved by a change of MEUR 4.0 in the fair value of contingent consideration liabilities recognised in financial items.



Financial performance January—June 2024:

- Revenue MEUR 156.2 (153.5), up 1.8%.
- The share of digital business was 83.7% (82.2%) of revenue.
- Adjusted operating profit MEUR 35.5 (36.4), down 2.4%, 22.7% (23.7%) of revenue.
- Operating profit MEUR 34.2 (36.4), down 6.1%.
- Earnings per share EUR 0.31 (0.37).



CEO's review:

Building future growth in a subdued operating environment

Alma Media's business developed in line with our expectations in the second quarter. Revenue increased by 2.4% to MEUR 80.1. Revenue was supported by acquisitions, but the weakened exchange rate of the Czech koruna dampened revenue performance. Revenue from advertising decreased by 7.6% to MEUR 15.9.

Adjusted operating profit was on a par with the comparison period at MEUR 19.4, representing 24.2% of revenue. The share of total revenue represented by digital business rose to a record-high level of 84.4%. Profitability was weighed down by investments in service development, particularly in the Marketplaces and Alma Career segments, but strong cost control in Alma News Media had a positive impact on the bottom line. The long-awaited interest rate cuts by the European Central Bank began, and it is hoped that they will support consumers' confidence in their own finances and their intentions to make purchases of durable consumer goods.

Investments in service development were accelerated

In the Alma Career segment, revenue decreased by 2.5% and amounted to MEUR 27.7. Adjusted operating profit decreased by 9.0% to MEUR 11.1 and was 40.2% of revenue. The effect of the weakened Czech koruna on revenue was approximately MEUR 0.8. In the second quarter, the development of invoicing at local currencies was -1.2% (Q1: -4.9%).

There were notable differences in the labour market cycle between Alma Career's operating countries. Among the significant operating countries, the situation in the Czech Republic remained unchanged, with small employers engaging in recruitment while larger customers took a more cautious approach. The lively recruitment markets in Slovakia and Croatia continued to be driven by the high level of activity among job-seekers, intense competition for skilled labour and low unemployment. At the same time, the situation remained challenging in the Baltic countries and Finland.

In the Alma Marketplaces segment, revenue increased by 15.3% to MEUR 25.1 in the second quarter, supported by the acquisition of Netwheels. Adjusted operating profit increased by 9.7% to MEUR 7.1 and was 28.4% of revenue. The improvement in profitability compensated for the decline in profit performance seen in the first quarter. Revenue from the Mobility business area increased by 48.1% to MEUR 9.0 (6.1). Even when the effect of acquisitions is excluded, the rate of revenue growth was 9.9%. The negative impacts of the housing market have had a delayed effect on the revenue of housing-

related services. Revenue from the Real Estate business area increased by 4.2%.

Due to acquisitions, expenses in the Marketplaces segment increased by almost 18%. 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.

The acquisition of Netwheels in Q1 complements our automotive and mobility services for business customers. It contributes 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.

In the Alma News Media segment, revenue decreased by 2.2% to MEUR 27.2 due to advertising declining by 4%, but adjusted operating profit for the second quarter remained on a par with the comparison period at MEUR 3.8. Active cost control measures led to expenses decreasing by 2.7% and adjusted operating profit rose to 14.1% (13.7%) of revenue.

The economic conditions remained challenging for Finnish media in spite of continued strong general interest in the news. The development of targeted and personalised content led the paid Iltalehti Plus service to increase its number of subscribers to over 52,400. The strong digital transformation continued, with the share of digital business rising to nearly 60% of revenue. In direct marketing, growth was achieved in terms of both revenue and operating profit.

Alma Media's strong financial position and well-functioning business model

Our financial position is strong in spite of the Netwheels acquisition. Our net debt to EBITDA ratio was 1.9 and our equity ratio was 44.3%. Our digital business models are cost-efficient and scalable, and they enable us to further expand our role in our customers' value chains in our key business areas.

We have leveraged cooperation and a unique competitive advantage to create an entity with growth promoting culture and strong expertise serving as the foundation also for future growth.

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.

According to the report, after the widespread economic stagnation experienced last year, economic activity is expected to increase in the EU due to, among other things, the expansion of private consumption, as the continued rise in real wages and employment growth will sustain an increase in real disposable incomes. A strong propensity to save is partially holding back private consumption, and investment growth appears to be softening. Residential construction is expected to pick up only gradually. While credit conditions are expected to improve, the markets expect a slightly more gradual path of interest rate cuts compared to winter.

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 were adjusted 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 16.5% year-on-year in January–June. Electric vehicles accounted for 27% of first registrations and plug-in hybrids for 20%. In January–June, sales of used passenger cars by car dealerships increased by approximately 6% year-on-year.

Market development in housing

Across Finland in June, a total of 3,686 transactions for old dwellings (-13.6% year-on-year) and 151 sales of new dwellings (-9.6%), or a total of 3,837 housing transactions (-13.5%), were reported to the KVKL price monitoring service maintained by the Central Federation of Finnish Real Estate Agencies. The total number of transactions in June was 37.1% below the five-year average. In January–June, the transaction volume for old dwellings decreased by 5.4% year-on-year.

Market development in the media business

According to Kantar TNS, the total media advertising volume in January–June 2024 decreased by 3.2%. Among the media categories, advertising increased in radio, film and outdoor advertising. In other media categories, the volume of advertising decreased year-on-year.

In June, the sectors with the highest increases in media advertising were clothing and apparel, telecommunication services, food and financial services. The largest decreases were seen in oil and energy, motor vehicles, tourism and transport, and construction. Job advertising decreased by 41.7% in June.

In terms of volume, the market for afternoon papers declined by 11% in the second 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 and jointly produced services in areas such as audience development, data and technology, and advertising sales.

We are 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.

Strategy implementation during the review period

The Career United project, which seeks to deepen internal cooperation and improve productivity in our recruitment business 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 development of a cross-border product organisation is well under way. 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 launched 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 complemented the range of systems and marketplace services for business customers. The acquisition expands the offering, which 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. We moved to the deployment phase of the OviPro system for digital real estate agency, which will gradually replace the current KIVI real estate agency system. Digital real estate trading is a well-established trading method: in April, 45% of real estate brokers’ transactions were conducted as DIAS transactions.: in April, digital DIAS transactions accounted for 45% of the transactions for shares in housing companies that were mediated by real estate agents. In addition, the Nettimökki service for renting holiday homes was redesigned to enable comprehensive digital service use and the payment of bookings using Alma’s own payment service.

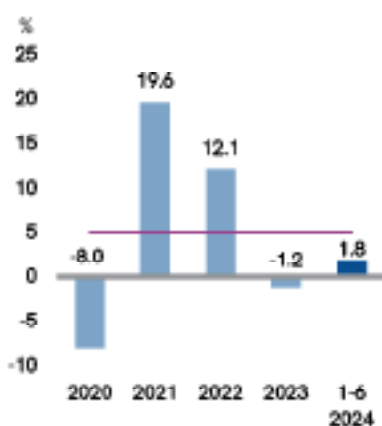
In Alma News Media, the main development project was to build a common media platform for the media brands. The technology and data organisations were consolidated earlier and, during the period under review, common digital publication tools were launched for use by the editorial teams. Alma News Media’s AI team started its operations and the first tools to assist editorial work were taken into use. On the product side, Kauppalehti’s digital services for users and the Kauppalehti website and application were completely redesigned and the news content was 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.

Long-term financial targets

The Group’s long-term financial targets, set by the Board of Directors, are as follows:

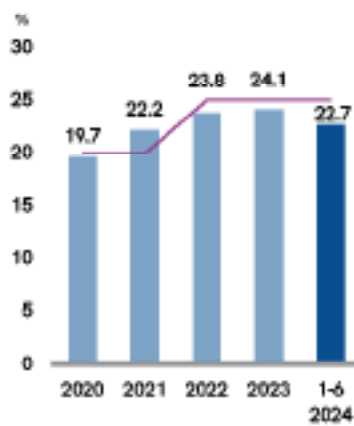
- Growth: annual revenue growth in excess of 5%
- Profitability: adjusted operating profit margin in excess of 25%
- Solvency target: net debt/EBITDA less than 2.5

Revenue growth



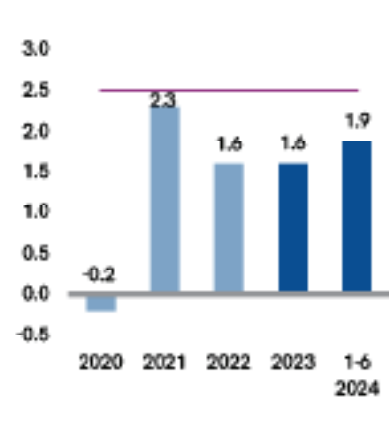
■ Reported
— Target-level 5 %

Adjusted operating profit margin



■ Reported
— Target-level 25 %

Net Debt / EBITDA ratio*



■ Reported
— Target-level <2.5

* Adjusted EBITDA, rolling 12 months.

Key figures

MEUR	2024 Q2	2023 Q2	Change %	2024 Q1-Q2	2023 Q1-Q2	Change %	2023 Q1-Q4
Revenue	80.1	78.2	2.4	156.2	153.5	1.8	304.9
Classified	31.5	31.6	-0.5	61.7	62.3	-1.1	122.4
Advertising	15.9	17.2	-7.6	30.6	32.9	-7.0	64.9
Digital services	14.4	11.0	30.9	27.4	21.4	27.8	43.9
Content	12.6	12.7	-1.2	25.2	25.2	-0.2	50.5
Other	5.8	5.7	2.4	11.5	11.6	-1.1	23.2
Digital business revenue	67.6	64.6	4.7	130.7	126.2	3.6	251.2
Digital business, % of revenue	84.4	82.6		83.7	82.2		82.4
Adjusted total expenses	60.8	59.0	3.2	121.0	117.3	3.2	231.8
Adjusted EBITDA	23.6	23.8	-0.7	43.9	45.1	-2.7	91.0
EBITDA	23.4	24.3	-3.6	42.5	45.1	-5.6	90.6
Adjusted operating profit	19.4	19.4	0.0	35.5	36.4	-2.4	73.6
% of revenue	24.2	24.8		22.7	23.7		24.1
Operating profit/loss	19.2	19.9	-3.5	34.2	36.4	-6.1	73.0
% of revenue	24.0	25.4		21.9	23.7		23.9
Profit for the period before tax	18.1	22.8	-20.5	31.7	37.4	-15.2	68.5
Profit for the period	14.6	18.7	-22.0	25.4	30.4	-16.3	56.4

MEUR	2024 Q2	2023 Q2	Change %	2024 Q1-Q2	2023 Q1-Q2	Change %	2023 Q1-Q4
Assets				519.6	501.9	3.5	527.7
Net debt				168.5	159.7	5.5	145.7
Interest-bearing liabilities				196.5	189.6	3.7	198.1
Non-interest-bearing liabilities				115.0	118.6	-3.0	106.8
Capital expenditure	2.7	4.4	-39.3	18.4	9.8	87.6	25.8
Equity ratio %				44.3	43.0	2.8	46.1
Gearing %				81.0	82.4	-1.7	65.4

Employees

	2024 Q2	2023 Q2	Change %	2024 Q1-Q2	2023 Q1-Q2	Change %	2023 Q1-Q4
Average no. of employees, excl. telemarketers	1,673	1,699	-1.5	1,671	1,689	-1.1	1,695
Telemarketers on average	153	147	3.9	157	145	8.2	144

Key figures

	2024 Q2	2023 Q2	Change %	2024 Q1-Q2	2023 Q1-Q2	Change %	2023 Q1-Q4
Return on equity/ROE (annual)*	29.4	41.5	-29.4	25.0	32.7	-23.6	26.3
Return on investment/ROI (annual)*	17.3	22.4	-23.1	15.0	17.9	-16.2	15.7
Earnings per share, EUR (basic) **	0.18	0.23	-22.0	0.31	0.37	-16.7	0.69
Earnings per share, EUR (diluted)	0.17	0.22	-22.2	0.30	0.36	-16.9	0.67
Cash flow from operating activities/share, EUR	0.13	0.12	11.3	0.43	0.37	15.2	0.77
Shareholders' equity per share				2.50	2.32	7.5	2.67
Dividend/share							0.45
Effective dividend yield %							4.7
P/E Ratio							14.0
Market capitalisation				848.5	759.6	11.7	790.9
Average number of shares, basic (YTD) (1,000 shares) **	82,276	82,233		82,276	82,233		82,073
Average number of shares, diluted (YTD) (1,000 shares) **	84,030	83,749		84,030	83,749		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 106,713 of its own shares.

*** Includes treasury shares held by the company.

Revenue

April–June 2024

Alma Media's revenue increased by 2.4% to MEUR 80.1 (78.2). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by MEUR 2.5. The Czech koruna had an effect of MEUR -0.8 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 1.6% in local currencies (the reported decrease in classified sales was 0.5%), supported by productisation and pricing changes. Advertising sales for the Group as a whole amounted to MEUR 15.9 (17.2), representing a year-on-year decrease of 7.6%. The share of digital revenue in the Group as a whole rose to 84.4% (82.6%) of total revenue.

Revenue

	2024	2023	Change	2024	2023	Change	2023
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Career	27.7	28.4	-2.5	54.7	56.1	-2.6	110.5
Alma Marketplaces	25.1	21.7	15.3	48.0	42.5	12.9	85.4
Alma News Media	27.2	27.9	-2.2	53.6	55.0	-2.6	109.1
Segments total	80.0	78.0	2.6	156.2	153.6	1.7	304.9
Non-allocated and eliminations	0.1	0.2	-67.9	0.0	-0.1	-103.1	0.0
Total	80.1	78.2	2.4	156.2	153.5	1.8	304.9

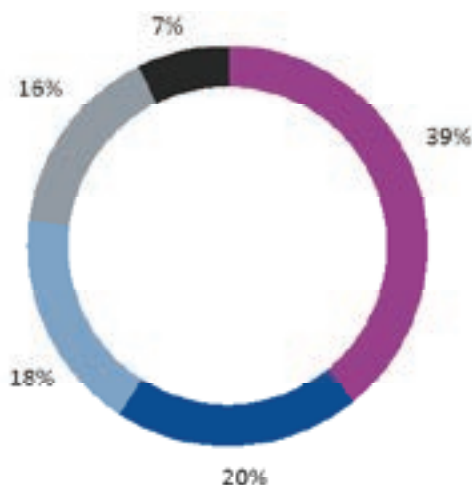
January–June 2024

Alma Media's revenue increased by 1.8% to MEUR 156.2 (153.5). Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue during the reporting period by MEUR 4.5. The Czech koruna had an effect of MEUR -1.8 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 1.3% in local currencies (the reported decrease in classified sales was 1.1%), supported by productisation and pricing changes. Advertising sales for the Group totalled MEUR 30.6 (32.9), representing a year-on-year decrease of 7.0%. The share of digital revenue in the Group as a whole rose to 83.7% (82.2%) of total revenue.

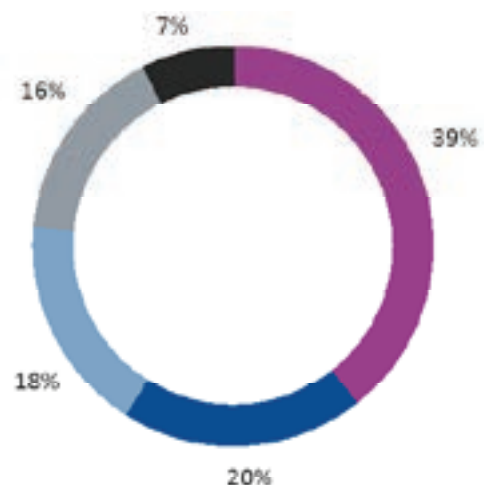
Geographical revenue split

	2024	2023	Change	2024	2023	Change	2023
(MEUR)	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Finland	50.9	49.1	3.5	99.0	96.5	2.6	191.7
Other countries	29.2	29.1	0.5	57.3	57.0	0.5	113.1
Group total	80.1	78.2	2.4	156.2	153.5	1.8	304.9

Revenue split 4-6/2024



Revenue split 1-6/2024



- Classified
- Advertising
- Digital services
- Content
- Other

- Classified
- Advertising
- Digital services
- Content
- Other

Result

April—June 2024

Adjusted operating profit was MEUR 19.4 (19.4), or 24.2% (24.8%) of revenue. Adjusted total expenses increased by MEUR 1.9, of which the effect of acquired and divested business operations was MEUR 1.9. Adjusted total expenses increased due to planned investments in product development, increased ICT expenses and marketing investments. The exchange rate of the Czech koruna had an effect of MEUR -0.4 on the change in adjusted operating profit. Excluding the effect of divestments and acquisitions of business operations, employee expenses were on a par with the previous year.

Total expenses increased in Q2 by MEUR 1.7. Depreciation and impairment, included in the total expenses, amounted to MEUR 4.2 (4.4), including depreciation arising from acquisitions in the amount of MEUR 1.6 (1.7). Operating profit was MEUR 19.2 (19.9), or 24.0% (25.4%) of revenue. The adjusted items are itemised in the table below.

Profit for April—June came to MEUR 14.6 (18.7). Earnings per share were EUR 0.18 (0.23). Earnings per share in the comparison period improved due to a change of MEUR 4.0 in the fair value of contingent consideration liabilities recognised in financial items. A positive fair value change of MEUR 0.5 (0.4) was recognised on an interest rate derivative agreement in the second quarter. Finance expenses amounted to MEUR 2.3 (2.1).

January—June 2024

Adjusted operating profit was MEUR 35.5 (36.4), or 22.7% (23.7%) of revenue. Adjusted total expenses increased by MEUR 3.7, of which the effect of acquired and divested business operations was MEUR 3.2. Adjusted total expenses increased due to planned investments in product development, increased ICT expenses and marketing investments. The exchange rate of the Czech koruna had an effect of MEUR -0.8 on the change in adjusted operating profit. Employee expenses increased by 1.3% excluding the effect of divested and acquired businesses.

Total expenses increased in the first half of the year by MEUR 4.1. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 8.3 (8.7), including depreciation arising from acquisitions in the amount of MEUR 3.2 (3.4). Operating profit was MEUR 34.2 (36.4), or 21.9% (23.7%) of revenue. The adjusted items are itemised in the table below.

Profit for January—June came to MEUR 25.4 (30.4). Earnings per share were EUR 0.31 (0.37). Finance expenses amounted to MEUR 4.6 (3.2). Finance expenses rose due to the increase in the financing costs of interest-bearing loans. A positive fair value change of MEUR 1.2 (0.2) was recognised on an interest rate derivative agreement.

Adjusted operating profit/loss

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Career	11.1	12.2	-9.0	21.6	23.3	-7.5	45.3
Alma Marketplaces	7.1	6.5	9.7	13.0	13.1	-0.7	26.1
Alma News Media	3.8	3.8	1.1	6.4	6.1	4.9	14.0
Segments total	22.1	22.5	-1.9	40.9	42.5	-3.6	85.4
Non-allocated and eliminations	-2.7	-3.2	-13.6	-5.4	-6.1	-10.8	-11.8
Total	19.4	19.4	0.0	35.5	36.4	-2.4	73.6

Adjusted items

MEUR	2024	2023		2024	2023		2023
	Q2	Q2		Q1-Q2	Q1-Q2		Q1-Q4
Impairment losses							-0.2
Acquisition-related transaction costs and other items recognised through profit or loss	-0.0	0.9		-0.5	0.9		0.4
Restructuring	-0.1	-0.1		-0.8	-0.2		-0.3
Gains (losses) on the sale of assets		-0.3			-0.7		-0.5
Adjusted items in operating profit	-0.2	0.5		-1.3	0.0		-0.6

Operating profit/loss

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Career	11.0	11.9	-8.0	21.4	23.0	-6.9	45.0
Alma Marketplaces	7.1	7.4	-3.9	12.4	13.5	-8.1	26.4
Alma News Media	3.8	3.7	2.9	6.2	6.0	2.9	13.5
Segments total	21.9	23.1	-4.9	40.1	42.6	-5.9	85.0
Non-allocated and eliminations	-2.7	-3.2	-13.6	-5.9	-6.2	-5.1	-12.0
Total	19.2	19.9	-3.5	34.2	36.4	-6.1	73.0

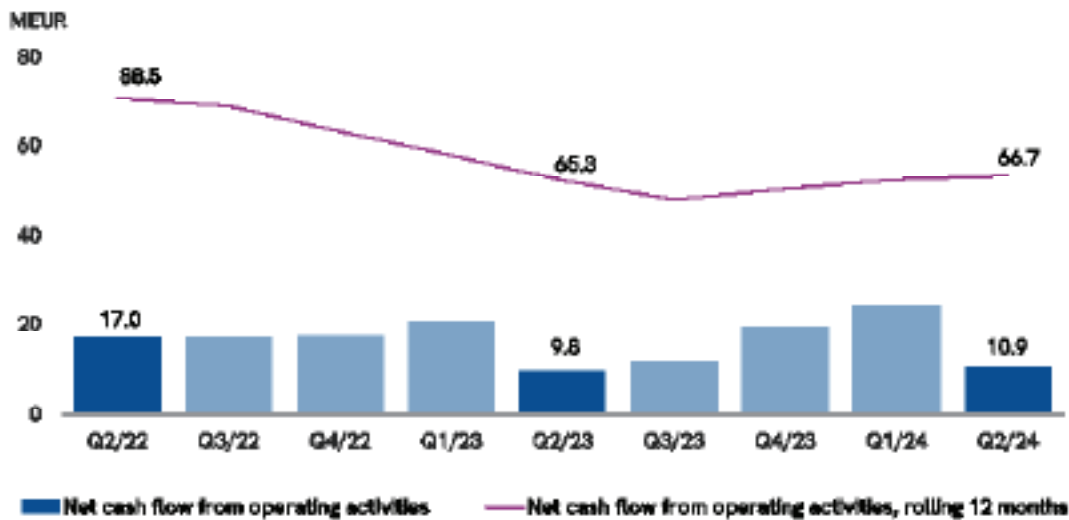
Balance sheet and cash flow statement

The balance sheet total at the end of June 2024 was MEUR 519.6 (MEUR 527.7 at the end of December 2023). The Group's net working capital amounted to MEUR -47.9 (-49.4), including MEUR 49.7 (51.7) in advances received. The Group's equity ratio at the end of June was 44.3% (43.0%) and equity per share was EUR 2.50 (2.32).

Cash flow from operating activities in April-June was MEUR 10.9 (9.8). 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 8.3 (5.8) in April-June. Cash flow from investments includes the increase in ownership in Suomen Tunnistetieto Oy of MEUR 1.4, MEUR 0.2 in payments of contingent considerations, and MEUR 0.8 in investments in intangible assets. Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 1.8. No new loans were taken during the second quarter.

Cash flow from operating activities in January-June was MEUR 35.1 (30.4). 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 16.9 (24.5) in January-June. Cash flow from investments includes the acquisition of Netwheels Oy at a cost of MEUR 14.5, increase in ownership in Suomen Tunnistetieto Oy of MEUR 1.4, payments of contingent considerations in the amount of MEUR 0.2 and investments in intangible assets in the amount of MEUR 2.0. Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 3.6. No new loans were taken during the first half of the year.

Cash flow from operating activities, including continuing and discontinued operations



Interest-bearing net debt (MEUR)	2024	2023	2023
	Q1-Q2	Q1-Q2	Q1-Q4
Interest-bearing long-term liabilities	189.8	162.8	191.8
IFRS 16 lease liabilities	29.8	22.8	31.8
Loans from financial institutions	160.0	140.0	160.0
Short-term interest-bearing liabilities	6.7	26.7	6.3
IFRS 16 lease liabilities	6.7	6.7	6.3
Loans from financial institutions		20.0	
Commercial papers			
Cash and cash equivalents	28.0	29.8	52.4
Interest-bearing net debt	168.5	159.7	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 (RCF) of MEUR 30 that will be used for the Group's general financing needs. The credit limit agreement has the same maturity as the Term Loan. The limit was not in use on 30 June 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 June 2024.

Alma Media has a commercial paper programme of MEUR 100 in Finland. There were no commercial papers issued on 30 June 2024. At the end of June 2024, Alma Media's interest-bearing debt amounted to MEUR 196.5 (189.6). Interest-bearing net debt totalled MEUR 168.5 (159.7).

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 1.2 generated by the derivative in H1 2024 is recognised in financial items. The fair value of the interest rate derivative was MEUR 4.6 at the end of the review period.

The Term Loan interest rate is tied to a variable market rate. The average interest rate on the loan was 3.9% (3.2%) in Q2. If the reference interest rate for the loan were to increase by one percentage point during 2024, the impact on financial expenses would be EURM 1.6 on an annual basis.

On 30 June 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 5.9 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.

In April 2024, Alma Media Corporation increased its ownership of Suomen Tunnistetieto 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.

Capital expenditure

Alma Media Group's capital expenditure in the second quarter of 2024 totalled MEUR 2.7 (4.4). The capital expenditure consisted of the acquisition of Suomen Tunnistetieto Oy, achieved in stages, as well as maintenance and product development investments and increases in IFRS 16 right-of-use assets.

Capital expenditure by segment

	2024	2023	2024	2023	2023
(MEUR)	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Alma Career	0.2	0.9	0.3	1.3	2.8
Alma Marketplaces	2.2	1.6	17.3	3.1	5.7
Alma News Media	0.0	1.6	0.1	4.4	2.1
Segments total	2.4	4.0	17.7	8.9	10.6
Non-allocated	0.3	0.4	0.7	1.0	15.3
Total	2.7	4.4	18.4	9.8	25.8

Capital expenditure and acquisitions

	2024	2023	2024	2023	2023
(MEUR)	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Property, plant and equipment	1.1	3.0	2.4	5.6	23.5
Acquisitions	1.6	1.4	16.1	4.2	2.3
Total	2.7	4.4	18.4	9.8	25.8

Amortisation

	2024	2023	2024	2023	2023
(MEUR)	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Depreciation of tangible and intangible assets	2.6	2.7	5.1	5.3	10.8
Amortisation of intangible assets related to acquisitions	1.6	1.7	3.2	3.4	6.8
Total	4.2	4.4	8.3	8.7	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 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 11 countries in Eastern Central Europe.

Key figures

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	27.7	28.4	-2.5	54.7	56.1	-2.6	110.5
Classified	22.5	23.5	-4.2	44.4	46.4	-4.2	90.4
Advertising	0.9	1.0	-11.1	2.2	1.7	27.8	4.1
Digital services	2.7	2.4	12.2	5.2	4.8	7.9	9.5
Other	1.6	1.5	7.9	2.9	3.2	-11.0	6.5
Adjusted total expenses	16.7	16.2	2.7	33.3	32.9	1.2	65.6
Adjusted EBITDA	11.8	13.0	-9.2	22.9	24.8	-7.6	48.1
EBITDA	11.6	12.7	-8.3	22.7	24.5	-7.1	48.1
Adjusted operating profit	11.1	12.2	-9.0	21.6	23.3	-7.5	45.3
% of revenue	40.2%	43.1%		39.4%	41.5%		41.0%
Operating profit/loss	11.0	11.9	-8.0	21.4	23.0	-6.9	45.0
% of revenue	39.7%	42.0%		39.4%	41.0%		40.7%
Employees on average	695	702	-1.0	693	709	-2.2	704
Digital business revenue	27.2	27.8	-2.1	53.8	55.5	-3.1	109.1
Digital business, % of revenue	98.3%	97.9%		98.3%	98.9%		98.8%

Revenue

MEUR	2024	2023	Change	2024	2023	Change	2023
	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Career North	2.9	3.5	-14.6	6.2	7.4	-16.3	13.7
Career Central	20.8	21.4	-3.0	40.7	41.4	-1.7	82.5
Career South	4.1	3.6	15.0	8.0	7.2	11.1	14.3
Divestments and eliminations	-0.1	0.0	3,602.5	-0.2	0.1	-256.8	-0.1

Operational key figures *

Monthly averages					
Year	2024 Q2	2023 Q2	2024 Q1-Q2	2023 Q1-Q2	2023 Q1-Q4
Unique visitors	5,822,667	6,027,667	6,298,833	6,464,167	6,105,000
Users of job alerts	1,950,667	1,989,667	1,938,500	1,971,167	2,012,417
Unique visitors/job alerts	33.5%	33.0%	30.8%	30.5%	33.0%
Advertisers	19,272	19,125	18,950	19,169	17,936
Number of paid advertisements	103,844	110,503	104,218	111,998	102,692
Invoicing, EUR	8,329,667	8,691,667	9,422,000	10,060,333	9,374,333
Invoicing/advertiser, EUR	432	454	497	525	523
Invoicing/paid advertisements, EUR	80	79	90	90	91

* Poland is excluded from the figures.

April—June 2024

The Alma Career segment's revenue decreased by 2.5% to MEUR 27.7 (28.4) in the second quarter of 2024. In local currencies, revenue was on a par with the comparison period. Strong revenue growth continued in Slovakia (15%) and Croatia (16%). The development of invoicing at local currencies was -1.2% in the second quarter in spite of subdued development in June.

Classified advertising decreased by 4.2% and amounted to MEUR 22.5 (23.5). In local currencies, classified advertising decreased by 1.3%. Advertising sales declined by 11.1% to MEUR 0.9 (1.0).

Adjusted total expenses for the review period increased by 2.7% and amounted to MEUR 16.7 (16.2). In local currencies, total expenses increased by MEUR 0.8. The increase in expenses was due to higher product development investments.

Adjusted operating profit amounted to MEUR 11.1 (12.2) in the second quarter. Adjusted operating profit was 40.2% (43.1%) of revenue. The segment's operating profit was MEUR 11.0 (11.9). The adjusted items in the review period were due to operational restructuring expenses. The adjusted items in the comparison period were due to a loss recognised on the sale of a Talent'em. Adjusted operating profit does not include depreciation arising from acquisitions.

January—June 2024

The Alma Career segment's revenue decreased by 2.6% to MEUR 54.7 (56.1) in the first half of 2024. In local currencies, revenue was on a par with the comparison period. Strong revenue growth continued in Slovakia (16%) and Croatia (13%). In local currencies, the change in invoicing was -3.3% in the first half of the year.

Classified advertising decreased by 4.2% to MEUR 44.4 (46.4). In local currencies, classified advertising decreased by 1.0%. Advertising revenue increased by 27.8% and amounted to MEUR 2.2 (1.7). The increase in advertising revenue was attributable to the Career Expo event organised in the Czech Republic in March.

Adjusted total expenses for the review period increased by 1.2% and amounted to MEUR 33.3 (32.9). In local currencies, total expenses increased by MEUR 1.4. The increase in expenses was due to higher product development investments.

Adjusted operating profit amounted to MEUR 21.6 (23.3) in the first half of the year. Adjusted operating profit was 39.4% (41.5%) of revenue. The segment's operating profit was MEUR 21.4 (23.0). The adjusted items in the review period were due to operational restructuring expenses. The adjusted items in the comparison period were due to a loss recognised on the sale of a Talent'em. Adjusted operating profit does not include depreciation arising from acquisitions.

Alma Marketplaces

The Alma Marketplaces segment consists of a broad product 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. Alma Marketplaces operates in Finland and Sweden.

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 that operates in Sweden.

The segment also includes the motor vehicle marketplaces Nettiauto, Autotali.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	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	25.1	21.7	15.3	48.0	42.5	12.9	85.4
Classified	8.8	8.1	8.1	17.1	16.0	6.9	32.0
Advertising	2.8	3.1	-10.0	5.0	5.8	-13.8	11.1
Digital services	11.7	8.6	36.7	22.3	16.6	33.8	34.4
Other	1.8	1.9	-8.8	3.6	4.0	-10.6	7.9
Adjusted total expenses	18.0	15.3	17.4	35.0	29.5	18.8	59.3
Adjusted EBITDA	9.2	8.2	13.3	17.1	16.3	4.9	32.8
EBITDA	9.2	9.0	1.9	16.6	16.8	-1.2	33.1
Adjusted operating profit	7.1	6.5	9.7	13.0	13.1	-0.7	26.1
% of revenue	28.4%	29.8%		27.0%	30.7%		30.6%
Operating profit/loss	7.1	7.4	-3.9	12.4	13.5	-8.1	26.4
% of revenue	28.3%	33.9%		26.0%	31.9%		31.0%
Employees on average	346	355	-2.6	348	351	-0.8	363
Digital business revenue	24.2	20.6	17.3	46.0	39.9	15.3	80.2
Digital business, % of revenue	96.3%	94.7%		95.9%	94.0%		94.0%

Revenue

	2024	2023	Change	2024	2023	Change	2023
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Real estate	9.3	9.0	4.2	17.8	17.5	1.5	34.9
Mobility	9.0	6.1	48.1	16.7	11.8	41.5	23.6
Comparison services	2.0	2.1	-6.2	3.9	4.0	-2.3	8.1
Insights	4.7	4.5	4.2	9.6	9.0	6.3	18.7
Divested operations and eliminations	0.0	0.0	-118.9	0.0	0.0	-122.6	0.1

Real estate

	2024	2023	Change	2024	2023	Change	2023
KPI (monthly averages in thousands)	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Unique visitors	4,021	4,088	-1.7%	4,025	4,268	-5.7%	4,096
Average listings	207	203	2.2%	200	198	1.0%	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)	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Unique visitors	4,938	5,050	-2.2%	4,893	4,792	2.1%	4,774
Average listings	240	224	6.9%	231	221	4.5%	223

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

April—June 2024

The Alma Marketplaces segment's revenue increased by 15.3% in the second quarter and amounted to MEUR 25.1 (21.7). Excluding acquired and divested businesses, revenue increased by 3.9%. Digital business accounted for 96.3% (94.7%) of the segment's revenue.

Revenue from the Real Estate business area increased by 4.2%. Revenue from classified advertising in the Real Estate business area increased by 6.2%. Transactions volumes remained low, but the market share in digital housing transactions developed favourably. Demand remained modest in terms of demand related to housing transactions, but the demand and supply indicators for rental housing were on a par with the comparison period. Revenue in the Nordic business premises vertical increased by 17.0%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area increased by 48.1% and amounted to MEUR 9.0 (6.1). Excluding the effect of acquisitions and divestments, revenue increased by 9.9%. Revenue from classified advertising in the Mobility business area increased by 14.7%, while digital services grew by 188.6% due to the acquisition of Netwheels. 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 mobility marketplaces was slightly lower than in the previous year, but the number of advertisements increased (+6.9%).

Revenue from comparison services declined by 6.2% due to a decrease in the volume of mediated loans. Nevertheless, interest in the services remained at a good level. Revenue from Insights services grew by 4.2%, driven by acquisitions and licence-based revenue, but print products had a negative impact on revenue.

The segment's adjusted total expenses increased by 17.4% and amounted to MEUR 18.0 (15.3). Acquisitions and divestments had an effect of MEUR 1.8 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 5.5%. Expenses were increased by investments in product development. The segment's adjusted operating profit was MEUR 7.1 (6.5), or 28.4% (29.9%) of revenue. The segment's operating profit was MEUR 7.1 (7.4). The adjusted items during the review period were attributable to transaction items associated with acquisitions and divestments. The adjusted items in the comparison period were related to 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 1.4 (1.3).

January—June 2024

The Alma Marketplaces segment's revenue increased by 12.9% in the first half of the year and amounted to MEUR 48.0 (42.5). Excluding acquired and divested businesses, revenue increased by 2.7%. Digital business accounted for 95.9% (94.0%) of the segment's revenue.

Revenue from the Real Estate business area increased by 1.5%. Revenue from classified advertising in the Real Estate business area increased by 4.8%. Revenue in the Nordic business premises vertical increased by 13.7%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing.

Revenue from the Mobility business area increased by 41.5% and amounted to MEUR 16.7 (11.8). 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 13.2%, while digital services grew by 166.6% due to the acquisition of Netwheels.

Revenue from comparison services decreased by 2.3%. Revenue from Insight services increased by 6.3%.

The segment's adjusted total expenses increased by 18.8% to MEUR 35.0 (29.4). Acquisitions and divestments had an effect of MEUR 3.4 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 7.5%. Expenses were increased by investments in product development. The segment's adjusted operating profit was MEUR 13.0 (13.1), or 27.0% (30.7%) of revenue. The segment's operating profit was MEUR 12.4 (13.5). 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 2.9 (2.5).

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 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
	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	27.2	27.9	-2.2	53.6	55.0	-2.6	109.1
Advertising	12.4	12.9	-4.0	23.6	25.2	-6.5	49.5
- of which digital	81.2%	80.6%		79.7%	78.2%		78.9%
Content	12.6	12.7	-1.2	25.2	25.2	-0.2	50.5
- of which digital	45.9%	40.0%		45.3%	40.0%		41.1%
Other	2.3	2.2	2.4	4.9	4.6	6.0	9.2
Adjusted total expenses	23.4	24.1	-2.7	47.2	49.0	-3.5	95.1
Adjusted EBITDA	4.3	4.5	-4.7	7.2	7.4	-2.6	16.6
EBITDA	4.3	4.4	-3.3	7.0	7.4	-4.4	16.0
Adjusted operating profit	3.8	3.8	1.1	6.4	6.1	4.9	14.0
% of revenue	14.1%	13.7%		12.0%	11.1%		12.9%
Operating profit/loss	3.8	3.7	2.9	6.2	6.0	2.9	13.5
% of revenue	14.1%	13.4%		11.6%	11.0%		12.4%
Average no. of employees, excl. telemarketers	475	463	2.7	467	450	3.8	454
Telemarketers on average	153	145	5.2	157	145	8.2	144
Digital business revenue	16.3	16.0	1.6	31.1	31.0	0.4	62.0
Digital business, % of revenue	59.8%	57.5%		58.0%	56.3%		56.9%

April—June 2024

The Alma News Media segment's revenue decreased by 2.2% to MEUR 27.2 (27.9) in the second quarter. Digital business accounted for 59.8% (57.5%) of the segment's revenue.

Content revenue decreased by 1.2% to MEUR 12.6 (12.7). Digital content revenue increased by 13.4%, offsetting the decline in revenue derived from print content. Single-copy sales decreased by 5.0% and print subscription sales decreased by 16.2%. Advertising revenue decreased by 4.0%. Other revenue increased by 2.4%, driven by growth in the sales of telemarketing services.

The segment's adjusted total expenses decreased by 2.7% and amounted to MEUR 23.4 (24.1). 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 3.8 (3.8) and operating profit was MEUR 3.8 (3.7). No adjusted items were reported during the review period or the comparison period. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.1 (0.4).

January—June 2024

The Alma News Media segment's revenue decreased by 2.6% to MEUR 53.6 (55.0) in the first half of the year. Digital business accounted for 58.0% (56.3%) of the segment's revenue.

Content revenue was on a par with the comparison period at MEUR 25.2 (25.2). Digital content revenue increased by 12.9%, offsetting the decline in revenue derived from print content. Single-copy sales decreased by 2.5% and print subscription sales decreased by 12.4%. Advertising revenue decreased by 6.5%. Other revenue increased by 6.0%, driven by growth in the sales of telemarketing services.

The segment's adjusted total expenses decreased by 3.5% and amounted to MEUR 47.2 (49.0). 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 6.4 (6.1) and operating profit was MEUR 6.2 (6.0). 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 0.3 (0.8).

Assets and liabilities by segment

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

Assets

(MEUR)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Alma Career	89.8	92.8	90.9
Alma Marketplaces	272.3	258.1	254.7
Alma News Media	77.8	78.3	78.0
Segments total	439.9	429.1	423.7
Non-allocated assets and eliminations	79.7	72.7	104.1
Total	519.6	501.9	527.7

Liabilities

(MEUR)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Alma Career	47.6	52.3	47.1
Alma Marketplaces	27.6	26.4	23.7
Alma News Media	17.7	19.5	15.1
Segments total	93.0	98.2	86.0
Non-allocated liabilities and eliminations	218.6	209.9	218.9
Total	311.6	308.1	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, as recruitment services and media have central role in our business operations. In digital business, user safety, data protection and data security are basic preconditions for operations. As an employer, we carry a particular responsibility for the competence 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 implementation of a solar power plant at the Helsinki 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 renewable hydropower.

The transition to low-emission cars is under way and, by the end of 2024, a total of 38 vehicles in the company's fleet in the Czech Republic and Slovakia will be replaced by hybrid cars, reducing Scope 1 emissions figures. At the Helsinki office, 18 new electric car charging points were installed.

Our housing and mobility-related services enable low emission and energy-efficient choices for our customers. The ESG features of the Asuntopuntari service have been expanded to predict the energy class of dwellings. This supports the comprehensive assessment of sustainability risks, as 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 buyers with 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 jobseekers and over 100 companies that already offer trainee positions. During the review period, Alma Media launched a communication project to prevent age-based discrimination in working life 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 jobseekers 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 partially disable. During the reporting period, the World Bank project in Bosnia employed over 300 long-term unemployed 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).

The Council for Mass Media issued three condemnatory decisions concerning Alma Media's media outlets. The decisions were related to factual errors in Iltalehti and Kauppalehti. Alma Media complies with the International Chamber of Commerce's ethical guidelines on advertising and has not received any complaints from the Council in that respect. For advertisers, Alma Media calculates carbon footprint of each digital advertising campaign of Alma network.

The company strives to prevent all severe data privacy breaches and none occurred during the reporting period.

Good governance:

The ever-increasing regulation is fuelling demand for services supporting compliance processes. Alma Media increased its ownership to 75% in Suomen Tunnistietieto, whose DOKS® service provides an efficient and secure digital tool for managing obligations related to anti-money laundering legislation, monitoring sanctions and, in identifying and knowing customers (Know Your Customer, the KYC process). As part of good governance, Alma Media also continued to engage its partners' commit to climate targets, social responsibility and good governance and 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 privacy 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
Good governance	Ethics in business	Code of Conduct compliance	100% of the company's own employees complete Code of Conduct training.	100%	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	90% of significant suppliers have completed SCoC training	92%	90%

Governance

Share and stock markets

In April-June 2024, altogether 411,851 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.5% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 28 June 2024, was EUR 10.30. The lowest quotation during the review period was EUR 9.22 and the highest EUR 10.70. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 848.55. Alma Media Corporation holds a total of 106,713 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 second 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

Comprehensive income statement

(MEUR)	2024 Q2	2023 Q2	Change %	2024 Q1-Q2	2023 Q1-Q2	Change %	2023 Q1-Q4
REVENUE	80.1	78.2	2.4	156.2	153.5	1.8	304.9
Other operating income	0.1	1.0	-88.6	0.2	1.1	-80.1	1.4
Materials and services	9.0	8.9	1.3	17.5	17.9	-2.2	35.0
Employee benefits expense	31.4	30.6	2.5	63.1	60.8	3.7	118.1
Depreciation and impairment	4.2	4.4	-4.0	8.3	8.7	-3.8	17.6
Other operating expenses	16.3	15.3	6.4	33.3	30.7	8.4	62.6
OPERATING PROFIT	19.2	19.9	-3.5	34.2	36.4	-6.1	73.0
Finance income	0.6	5.0	-87.8	1.5	4.2	-63.5	4.5
Finance expenses	2.3	2.1	11.2	4.6	3.2	43.9	9.8
Share of profit of associated companies	0.6			0.6	0.0	6,944.3	0.9
PROFIT BEFORE TAX	18.1	22.8	-20.5	31.7	37.4	-15.2	68.5
Income tax	3.5	4.1	-13.7	6.3	7.0	-10.1	12.1
PROFIT FOR THE PERIOD	14.6	18.7	-22.0	25.4	30.4	-16.3	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			0.0
Items that may later be transferred to be recognised through profit or loss							
Foreign currency translation reserve	-0.2	0.6		-1.0	0.2		-0.1
Other comprehensive income for the year, net of tax	-0.2	0.6		-1.0	0.2		-0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14.4	19.3		24.5	30.6		56.3
Profit for the period attributable to:							
- Owners of the parent	14.6	18.6		25.3	30.4		56.3
- Non-controlling interest	0.0	0.0		0.1	0.0		0.1
Total comprehensive income for the period attributable to:							
- Owners of the parent	14.3	19.2		24.4	30.6		56.2
- Non-controlling interest	0.0	0.0		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	0.18	0.23		0.31	0.37		0.69
- Earnings per share, diluted	0.17	0.22		0.30	0.36		0.67

Balance sheet

(MEUR)	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Goodwill	307.5	298.3	298.0
Intangible assets	91.5	90.4	88.3
Tangible assets	3.4	3.2	3.7
Right-of-use assets	34.9	28.9	37.0
Investments in associated companies	5.0	3.9	4.4
Other non-current financial assets	5.6	7.9	5.9
Deferred tax assets	0.2	0.4	0.2
TOTAL NON-CURRENT ASSETS	448.1	433.0	437.5
CURRENT ASSETS			
Inventories	0.6	0.7	0.6
Tax receivables	3.0	0.5	2.8
Trade receivables and other receivables	38.2	36.5	33.3
Financial assets, short-term	1.7	1.3	1.1
Cash and cash equivalents	28.0	29.8	52.4
TOTAL CURRENT ASSETS	71.4	68.9	90.3
TOTAL ASSETS	519.6	501.9	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	-0.5	0.8	0.5
Invested non-restricted equity fund	19.0	19.1	19.1
Retained earnings	134.2	118.5	147.7
Equity attributable to owners of the parent	205.8	191.5	220.3
Non-controlling interest	2.2	2.4	2.5
TOTAL EQUITY	208.0	193.8	222.8
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	160.0	140.0	160.0
Non-current lease liabilities	29.8	22.8	31.8
Deferred tax liabilities	16.5	17.4	16.9
Pension liabilities	0.5	0.6	0.5
Other financial liabilities	5.5	9.8	6.5
TOTAL NON-CURRENT LIABILITIES	212.5	190.8	215.8
CURRENT LIABILITIES			
Current financial liabilities	0.5	21.6	0.8
Current lease liabilities	6.7	6.7	6.3
Advances received	49.7	51.7	44.0
Income tax liability	5.1	2.4	2.5
Provisions	0.0	0.0	0.0
Trade payables and other payables	37.0	34.9	35.5
TOTAL CURRENT LIABILITIES	99.0	117.4	89.1
TOTAL LIABILITIES	311.6	308.1	304.9
TOTAL EQUITY AND LIABILITIES	519.6	501.9	527.7

Consolidated statement of changes in equity

	Equity at- tributable to owners of the parent							
(MEUR)	A	B	C	D	E	F	G	H
Equity 1 Jan 2024	45.3	7.7	0.5	19.1	147.7	220.4	2.5	222.8
Profit for the period					25.3	25.3	0.1	25.4
Other comprehensive income								
Foreign currency translation reserve			-1.0			-1.0		-1.0
Transactions with equity holders								
Dividends paid by parent					-37.0	-37.0		-37.0
Dividends paid by subsidiaries							-0.2	-0.2
Acquisition of own shares					-0.5	-0.5		-0.5
Incentive schemes implemented and paid in the form of shares					-0.9	-0.9		-0.9
Change in ownership in subsidiaries								
Acquisitions of shares by non-con- trolling interests that did not lead to changes in control					-0.3	-0.3	-0.2	-0.5
Capital repayments				-0.1		-0.1		-0.1
Equity 30 Jun 2024	45.3	7.7	-0.5	19.0	134.2	206.0	2.2	208.0
<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					30.4	30.4	0.0	30.4
Other comprehensive income								
Foreign currency translation reserve			0.2			0.2		0.2
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					-2.2	-2.2		-2.2
Incentive schemes implemented and paid in the form of shares					-1.2	-1.2		-1.2
Acquisitions of shares by non-con- trolling interests that did not lead to changes in control					-4.0	-4.0	1.0	-3.0
Equity 30 Jun 2023	45.3	7.7	0.8	19.1	118.6	191.5	2.4	193.8

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 Q2	2023 Q2	2024 Q1-Q2	2023 Q1-Q2	2023 Q1-Q4
OPERATING ACTIVITIES					
Profit for the period	14.6	18.7	25.4	30.4	56.4
Adjustments	6.9	3.2	14.9	13.2	32.8
Change in working capital	-7.4	-7.1	1.5	-1.7	-2.2
Dividends received	0.2	0.1	0.2	0.1	0.3
Interest received	0.0	0.0	0.1	0.1	0.2
Interest paid and other finance expenses	-1.9	-1.4	-3.7	-2.5	-6.6
Taxes paid	-1.5	-3.7	-3.3	-9.1	-17.8
Net cash flow from operating activities	10.9	9.8	35.1	30.4	63.0
INVESTING ACTIVITIES					
Acquisitions of tangible assets	-0.2	-0.2	-0.5	-0.6	-1.2
Acquisitions of intangible assets	-0.8	-2.7	-1.8	-4.8	-8.1
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.1	0.0	0.0
Other investments	0.0	-0.1	0.0	-0.2	-0.3
Proceeds from sale of available-for-sale financial assets	0.0	0.0	0.0	0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-1.6	-1.0	-16.1	-1.0	-1.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	0.0	0.0	0.7	0.7
Acquisition of associated companies	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of associated companies	0.0	0.0	0.0	0.0	0.0
Net cash flow from/(used in) investing activities	-2.6	-4.0	-18.2	-5.9	-10.5
Cash flow before financing activities	8.3	5.8	16.9	24.5	52.5
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES					
Acquisition of own shares	-0.5	-1.1	-0.5	-2.2	-3.8
Loans taken	8.0	30.0	8.0	38.0	222.0
Repayment of loans	-8.0	-10.0	-8.0	-20.0	-204.0
Payments of finance lease liabilities	-1.8	-1.7	-3.6	-4.2	-7.9
Dividends paid	-37.3	-36.1	-37.3	-36.2	-36.2
Net cash flow from/(used in) financing activities	-39.6	-19.0	-41.4	-24.6	-30.0
Change in cash and cash equivalent funds (increase +/decrease -)	-24.3	-13.1	-24.5	-0.1	22.5
Cash and cash equivalents at beginning of period	52.4	43.0	52.4	30.0	30.0
Effect of change in foreign exchange rates	-0.1	-0.1	0.2	-0.1	-0.2
Cash and cash equivalents at end of period	28.0	29.8	28.0	29.8	52.4

Associated companies

MEUR	2024 Q2	2023 Q2	2024 Q1-Q2	2023 Q1-Q2	2023 Q1-Q4
Alma Career	0.6		0.6	0.0	0.9
Alma News Media				0.0	0.0
Total	0.6	0.0	0.6	0.0	0.9

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.

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
Total consideration	14.4

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
Total assets acquired		10.8
Deferred tax liabilities		1.2
Trade and other payables		1.1
Total liabilities acquired		2.4
Acquired identifiable net assets at fair value, total		8.4
Group's share of net assets		8.4
Goodwill at the time of acquisition, 31 January 2024		9.9
Goodwill on the reporting date, 30 June 2024		9.9
Annual amortisation of intangible assets related to acquisitions		0.7

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 June 2024 (MEUR 10.6 on 30 June 2023). Contingent consideration liabilities are categorised at level 3 of the hierarchy of fair values.

(MEUR)	30 Jun 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	-1.6	-0.1
Change in fair value during the financial period	0.5	-7.5
Fair value of the contingent consideration liability at the end of the period	5.9	7.0

(MEUR)	30 Jun 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 Q2	2023 Q2	2024 Q1-Q2	2023 Q1-Q2	2023 Q1-Q4
Employees, Finland	991	1010	992	994	1004
Employees, other countries	682	688	679	696	691
Employees, total	1673	1699	1671	1689	1695

Commitments and contingencies

(MEUR)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Minimum lease payments on other lease agreements:			
Within one year	0.7	0.6	0.6
Within 1-5 years	0.6	0.8	0.7
Total	1.3	1.4	1.3

Derivative contracts

(MEUR)	30 Jun 2024	31 Dec 2023
Interest rate derivatives		
Nominal value	50.0	50.0
Fair value at the start of the period*	4.4	5.5
Realised changes in fair value	1.0	
Unrealised changes in fair value in the income statement	-0.8	-1.1
Fair value at the end of the period*	4.6	4.4
Foreign currency derivatives		
Nominal value	11.7	11.7
Fair value at the start of the period*	-0.3	-0.7
Realised changes in fair value	-0.2	-0.4
Unrealised changes in fair value in the income statement	0.3	0.8
Fair value at the end of the period*	-0.2	-0.3

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

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 Q2	2023 Q2	2024 Q1-Q2	2023 Q1-Q2	2023 Q1-Q4
Sales of goods and services	0.1	0.2	0.3	0.6	1.0
Associated companies		0.0		0.0	0.0
Principal shareholders	0.1	0.0	0.1	0.2	0.3
Corporations where management exercises influence	0.1	0.2	0.2	0.4	0.7
Purchases of goods and services	0.2	0.4	0.6	0.8	1.4
Associated companies	0.1	0.1	0.1	0.1	0.2
Principal shareholders	0.1	0.2	0.3	0.4	0.8
Corporations where management exercises influence	0.0	0.1	0.1	0.2	0.3
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.0	0.0	0.0	0.1
Principal shareholders	0.0		0.0	0.0	0.0
Corporations where management exercises influence	0.0		0.0	0.0	0.0
Trade payables at the reporting date	0.0	0.0	0.0	0.0	0.1
Principal shareholders	0.0	0.0	0.0	0.0	0.1

Quarterly information

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

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

The figures in this release are unaudited.

Seasonality

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

General statement

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

ALMA MEDIA CORPORATION Board of Directors

More information:

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Alma Media's financial calendar 2024

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