

A photograph of two people, a man and a woman, standing in a dark room. They are illuminated from below by colorful light projections, creating a vibrant, abstract pattern on their faces and bodies. The woman is on the left, looking towards the camera, and the man is on the right, looking slightly away. The background is dark, making the colorful light projections stand out.

ALMA MEDIA CORPORATION INTERIM REPORT Q3/2023

19 OCTOBER 2023

Alma Media's Interim Report January–September 2023: Revenue almost at last year's level in Q3, operating profit improved due to costs savings.

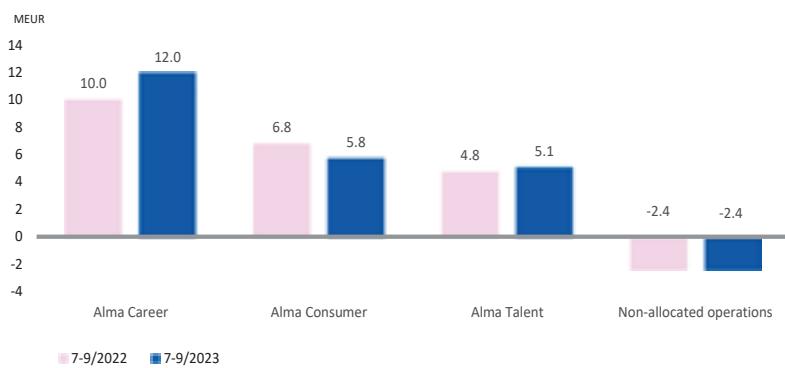
Financial performance July–September 2023:

- Revenue MEUR 73.4 (74.5), down 1.5%.
- The share of digital business was 83.9% (82.3%) of revenue.
- Adjusted operating profit MEUR 20.5 (19.3), up 6.2%.
- Operating profit MEUR 20.8 (19.3), up 7.7%.
- Alma Career: Revenue was on a par with the previous year. Operating profit improved due to reduced marketing spending.
- Alma Consumer: As in the first half of the year, profitability was weighed down by the decline of advertising revenue in media and marketplaces. Revenue increased in comparison services and digital content sales.
- Alma Talent: Operating profit increased, driven by the strong performance of Talent Services. The profitability of the media business declined as a result of a decrease in advertising and print content sales.
- Earnings per share EUR 0.19 (0.20).

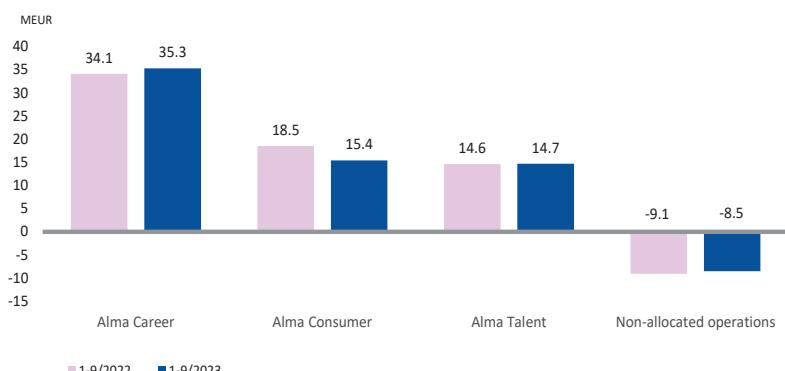
Financial performance January–September 2023:

- Revenue MEUR 226.9 (230.0), down 1.4%.
- The share of digital business was 82.8% (81.1%) of revenue.
- Adjusted operating profit MEUR 56.9 (58.2), down 2.2%.
- Operating profit MEUR 57.2 (65.0), down 12.1%.
- Earnings per share EUR 0.55 (0.68).
- On 29 June 2023, Otava Ltd published an offer document for a mandatory public tender offer for all Alma Media shares. On 5 July 2023, Alma Media's Board of Directors issued a statement on the Tender Offer as required by the Securities Markets Act. The Tender Offer process ended on 21 July 2023. The outcome of the process was that Otava Ltd's holding of Alma Media shares increased by 2.0 percentage points, to 31.18%.

Business segments' adjusted operating profit



Business segments' adjusted operating profit



Operating environment in 2023

Declining economic growth was apparent in the operating environment in the first three quarters of the year. The European economy continued to be adversely affected by sanctions, supply chain disruptions and problems associated with the availability of raw materials, among other things. High inflation continued, although at a slower rate, while market interest rates increased year-on-year. This challenged consumer confidence and the real purchasing power of households. According to the **European Commission**, the European economy has been able to mitigate the negative impacts of Russia's war of aggression and other negative economic factors. In its latest Economic Bulletin, the Commission projects that the eurozone economy will grow by 0.8% this year and 1.3% next year. Last year, GDP, which is an indicator of the standard of living, increased by 3.3%.

The Commission notes that weak domestic demand, particularly with respect to consumption, indicates that the high and still-rising consumer prices of most goods and services are having a more negative impact on the economy than previously predicted. The European Commission projects inflation of 5.6% in the eurozone this year, with inflation falling to 2.9% next year. For the EU as a whole, the Commission projects average inflation of 6.5% this year and 3.2% next year. The projected inflation figures for Finland are substantially lower.

Market situation in the main markets

According to **Kantar TNS**, the total media advertising volume decreased by 3.5% in January–August 2023. In August, media advertising decreased by 9.8% and job advertising by 25.4% compared to August 2022. The industries with the largest year-on-year increases in media advertising compared to August 2022 were tourism and transport and motor vehicles. Media advertising declined the most in telecommunications services, the financial sector, clothing and apparel, and oil and energy.

In terms of volume, the market for afternoon papers decreased by 8.6% in the third quarter of 2023.

According to the **Finnish Information Centre of Automobile Sector**, a total of 68,580 new passenger cars were registered in the first nine months of the year, which is 9% higher than last year. The number of registrations for the period in question is still approximately 14% below the long-term average. Battery electric vehicles accounted for 33.3% of the first registrations of passenger cars, while plug-in hybrids accounted for 19.9%. Car dealerships' transaction volume for used cars has been approximately 5.5% higher than last year. The total number of first registrations of passenger cars for the year is projected to be only about 85,000, in spite of order backlogs having been exceptionally high in the early months of the year.

Order backlogs had increased in the previous years, but they have declined quickly as automotive manufacturing has recovered from component shortages. The order backlog is being reduced particularly by the weak demand for new cars, with customer orders this year being at roughly half of the normal level.

According to the **Central Federation of Finnish Real Estate Agencies**, the year 2023 will be very weak in the housing market – even weaker than the years 2008 and 2009, which were marred by the financial crisis. Real estate agencies and construction companies reported a total of 3,822 housing transactions to the KVKL price monitoring service maintained by the Central Federation of Finnish Real Estate Agencies in September 2023. The number of transactions in September decreased by 31.4% compared to the previous year. The figures for the third quarter did not point to a recovery, as the main drivers of the market – transactions for apartments in the Helsinki metropolitan area and sales of newly built housing – remained subdued.

The **Central Federation of Finnish Real Estate Agencies** considers the main reasons for the challenging situation in the housing market to be inflation and the historically rapid rise in market interest rates. Household purchasing power has declined and expenses have increased. Rising costs have led to uncertainty in the housing market.

Growth in the national economies of Finland and Alma Media's other operating countries is expected to slow in 2023. Economic growth in Finland is falling substantially behind the rest of the EU. The **European Commission** predicts growth of 0.2% this year and 1.4% next year.

In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe. The Commission expects GDP growth in the Czech Republic to decrease to 0.2%, rising to 2.6% next year. In Slovakia, the Commission expects GDP growth of 1.7% this year, followed by growth of 2.1% next year.

The Commission estimates that, in 2023, the unemployment rate in Finland will be 7.1%, in the Czech Republic 2.8% and in Slovakia 5.8%.

Outlook for 2023 (unchanged, updated on 16 February 2023)

Alma Media expects its full-year revenue and adjusted operating profit of 2023 to remain at the 2022 level or to decrease from the 2022 level. The full-year revenue for 2022 was MEUR 308.8 and the adjusted operating profit was MEUR 73.4.

CEO's review: Improving profitability against headwinds

Alma Media's business developed well in the third quarter in spite of slowing economic growth, high inflation and rising market interest rates. Although revenue decreased by 1.5% to MEUR 73.4, adjusted operating profit improved by 6.2% to MEUR 20.5. Profitability improved in spite of lower sales, which was due to the measures taken by Alma Media to adjust costs, among other factors.

Over the first three quarters of the year, the ratio of operating profit to revenue rose above the long-term target (over 25%).

In the **Alma Career** segment, profitability in the third quarter was close to a record-high level. Revenue was on a par with the comparison period at MEUR 27.4, but adjusted operating profit increased by 19.5% to MEUR 12.0, representing 43.8% of revenue. Total expenses decreased by 10.8%, particularly due to sales and marketing spending decreasing from the exceptionally high level in the comparison period.

The **Career United** project, which seeks to deepen internal co-operation, continues to progress. System architecture, brand, finance and ICT harmonisation has progressed according to plan, and the integration of HR systems has begun.

The labour market cycle is expected to remain challenging in the Baltic countries and particularly in Finland. However, among the Group's key operating countries, the labour market situation is stable in the Czech Republic, and the recruitment market saw brisk growth in Slovakia (18.4%) and Croatia (13.8%) during the reporting period. The high level of activity in the recruitment market is driven by intense competition for skilled labour and low unemployment. We expect the segment's revenue for the fourth quarter to be at least on a par with the comparison period.

The **Alma Consumer** segment's revenue decreased by 3.0% to MEUR 24.7 in the third quarter. Adjusted operating profit decreased by 15.5% to MEUR 5.8, representing 23.4% of revenue. The share of digital business was 82.2% of total revenue. Revenue from comparison services and sharing economy services showed strong development, but revenue from media and media-related services decreased by 5.1%. Advertising sales declined to a significant degree (-11.7%), and the expected recovery of the advertising market is likely to be delayed until next year. Among the business areas, revenue in the housing segment was particularly affected by the low market cycle (a decrease of 6.5%), but the automotive and mobility segment was close to the level seen in the comparison period.

General interest in news has remained strong due to geopolitical tensions and war news. Driven by the development of targeted and personalised content, the number of subscribers to the paid **Iltalehти Plus** service was above of 47000.

Baana, the digital used car auction service between consumers and car dealers that we developed this year, has achieved an established position in the market.

In spite of the difficult market situation faced by the segment, we made determined progress with our development projects, particularly with regard to sales system development in the automotive and housing segments, the **OviPro** system for digital real estate agency, system projects in the automotive and mobility segment, and other key projects related to transactional commerce. The strategically significant implementation of a payment transaction system reached the production stage.

In the **Alma Talent** segment, operating profit increased by 7.2% to MEUR 5.1, but revenue decreased by 2.7% to MEUR 21.5. Cost-cutting measures were carried out across the Alma Talent business, and expenses decreased by 5.4%. The strong digital transformation continued, with the share of digital business rising to 66.5% of revenue.

The operating profit of **Talent Services** increased by 29.2% to MEUR 2.7. The growth of continuously invoiced services in law-related services, among other areas. The strong development in business premises marketplaces in Finland and particularly in Sweden demonstrates that the segment has successfully established a second cornerstone in scalable digital services aimed at businesses. The operating profit margin for services rose to 31.6% due to active product portfolio management.

Nevertheless, the economic cycle did not improve. Instead, it remained challenging for financial media during the past quarter. The segment's media advertising declined significantly (-14.8%). Consequently, **Talent Media**'s revenue decreased by 6.7% to MEUR 11.3 and operating profit decreased by 9.7% to MEUR 2.0.

Alma Media is in a good position

Our financial position continued to strengthen thanks to our strong profit performance and cash flow. Our gearing at the end of September stood at 72.7% (80.8%) and our equity ratio was 46.1% (41.6%).

We aim to accelerate growth by developing operational operations and and pursuing new initiatives. In the marketplace and service business, we are moving towards advanced digital trading platforms and seamless purchasing paths, facilitating smooth transactions between businesses and consumers, and providing convenient and secure solutions for buying and selling products and services.

We have maintained strong performance in spite of the slowing of economic growth in our operating countries. Our agility, past strategic decisions, successful digital transformation and investments in marketplaces, among other areas, are now producing positive results. Most of our revenue streams are derived from digital businesses that have strong market positions and robust competitiveness. We are in an excellent position to achieve strong value creation over the long term.

Kai Telanne

President and CEO

Strategy implementation during the review period

The digital transformation strategy of recent years has been successful: the majority of the company's revenue comes from digital sources and the share of digital business has already exceeded 80% by a clear margin. The marketplace business accounts for nearly half of revenue, the media business for about a third and services for about a fifth. In the media business, the digital transformation from print to digital media continues. With regard to the marketplace and service business, development is moving to the next level and towards more advanced trading platforms.

The trend of digitalisation continues and is driven by the development of technology and the change in consumer behaviour. Digital business is evolving to meet the expectations of service users. Competition continues to increase, as more and more international technology giants and new market-disrupting operators challenge local operators. Alma Media is preparing for changes in the market and will continue to implement the three focus areas of the strategy:

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

Our goal is to strengthen our current business in recruitment, professional media and services as well as consumer media and services. Users are increasingly interested in online services and trading, even when it comes to larger household purchases. With the digitalisation of purchasing processes, we are taking a strategic step towards developing our marketplaces from classified advertisement listing services to advanced digital platforms. The goal is to help both our end users and our B2B partners easily, smoothly and seamlessly interact online, and we also aim to offer additional services at different stages of the transaction process.

Examples of the advanced new services in the mobility vertical include the digital used car auction service Baana, online documentation and electronic payments in the car trade, and the "Helpot Kaupat" ("Easy transaction") model that can be used with a smartphone. In the housing vertical, the OviPro solution is a similar example. The DOKS service is a digital tool that helps companies manage anti-money laundering obligations, monitor sanctions and, in general, identify and know their customers.

We are aiming for market leadership in the areas of recruitment, housing and real estate, as well as automotive and mobility.

We will diversify revenue streams in existing service areas and complement our offering with new, synergistic services. We will continue to move forward on the path of internationalisation in the recruitment business and also look for new opportunities in the current markets. In addition to organic development, growth will be accelerated through acquisitions.

An effective response to intensifying competition and a changing operating environment requires active cooperation and the sharing of information within the Group and within industries. The cooperation between the segments and the businesses in Finland will continue and synergy will be sought from joint advertising sales, data and technology know-how and audience growth.

Since the end of 2021, the Alma Career United project has increased cooperation, as planned, in product development, sales and marketing, harmonised technology and operating models, and built services that are even more internationally competitive. The project aims for stronger synergies in the production of services for corporate customers, as well as the development of recruitment solutions that extend across the borders of our countries of operation. Central to the progress is the harmonisation of technology and service platforms enabling joint product development in 11 countries, as well as the gradual integration of financial, HR and legal processes into the Group's processes. The Alma Career B2B brand that is being launched for corporate customers also enables the buying and selling of the entire Alma Career product and service portfolio in all operating countries and across Europe.

Economic growth is slowing

Economic growth in our operating countries is expected to slow in 2023. Geopolitical risks have increased in our operating regions, and there is significant uncertainty related to political and economic development.

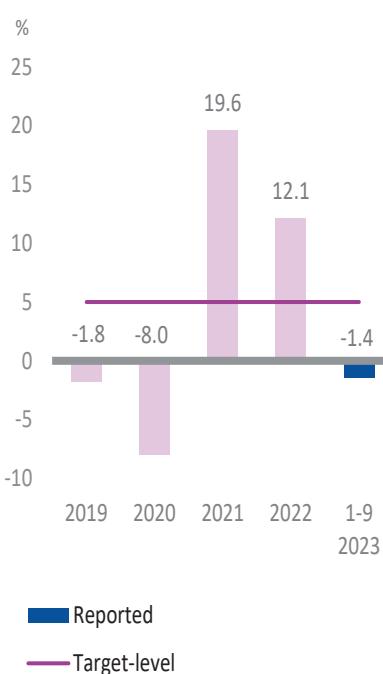
Although long-term trends, such as digitalisation, support the development of our business throughout the 2023–2025 strategy period, the company prepares for times of uncertainty and various scenarios of weakening economic growth through careful planning and risk management.

Long-term financial targets

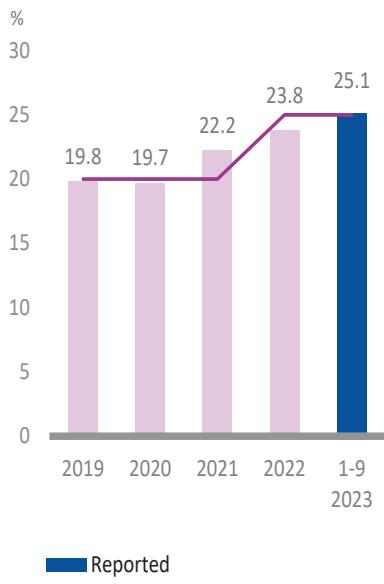
The Group's long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. They are based on our view of changes in the operating environment, the competitive landscape and the progress of the transformation strategy, and are as follows:

- 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

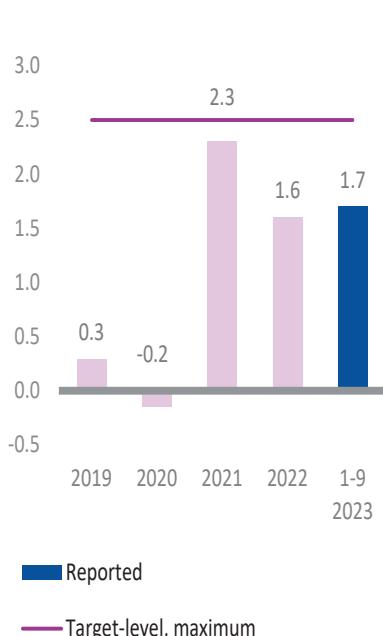
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio*



* Adjusted EBITDA, rolling 12 months.

Sustainability

As a media company, Alma Media plays a central role in building an increasingly sustainable society. The Group's media and services play important roles in mitigating climate change and changing the way society operates with regard to promoting equality, diversity and social engagement in working life, for example.

The Group's digital services enable consumers to make lower-emission and more energy-efficient choices when buying a home or a car, for instance. Alma Media aims to combine sustainability, strategic competitive advantage and creating new business based on corporate responsibility. The Group takes a responsible approach to the development of new products and services and aims to prevent all serious data security breaches.

The sustainability targets set for 2023 in Alma Media's sustainability programme are also incorporated into the incentive schemes for employees. The company's targets for the year as follows:

- **Reduce** the greenhouse gas emissions arising from Alma Media's own activities (Scope 1 and Scope 2) by 4.3%. The energy consumption of business premises and company cars represent the most significant proportion of the greenhouse gas emissions from the company's own operations.
- **Reduce** the greenhouse gas emissions arising from Alma Media's subcontracting chain (Scope 3) by 1.2%. The most significant climate impacts in the subcontracting chain are related to the printing and delivery of papers and magazines.
- **Achieve** a score of at least 83% in the QWL (Quality Work Life) index.
- **Ensure** that 100% of Alma Media's employees have completed the company's online Code of Conduct training.
- **Engage** the commitment of 90% of Alma Media's key subcontractors to the Group's Code of Conduct.
- **Refrain from publishing** advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce
- **Minimise** the number of condemnatory decisions issued to the company's media by the Council for Mass Media.
- **Prevent** serious data protection violations

Progress of sustainability measures during the review period

The Alma Career United project progressed during the reporting period, and the launch of the B2B brand that harmonises service provision across 11 countries began. A social impact assessment was carried out for the Alma Career brand. As an international recruitment solution, the brand aims to contribute to solving the prevailing labour shortages in Central Europe by focusing on diversity and inclusion in working life. This means working together with businesses and non-profits to promote the employment of under-represented employee groups through research and development programmes. According to statistics, groups that are clearly under-represented include women returning from parental leave, young jobseekers, immigrants and people with partial disabilities. The almacareer.com website was launched in September 2023. It describes the commercial offering of the B2B brand, as well as the social responsibility objectives and current projects.

During the reporting period, the employees at Alma Media's Prague unit relocated to a new, even more modern office. The physical size of the office was halved in connection with the relocation. This will directly reduce the energy consumption of the company's own operations. The physical size of the company's office in Tampere, Finland, was also reduced by half in early 2023, and low-emission district heating was introduced.

Alma Media has actively updated its vehicle policy with the aim of electrifying the fleet. The leasing of internal combustion engine vehicles has not been allowed in Finland since 1 June 2022. The electrification of the vehicle fleet has progressed well in Finland as vehicle component availability has improved and delivery times are returning to normal.

At the end of the reporting period, 20% of the fleet were battery electric vehicles and 23% were hybrid vehicles. The updating of the car policy was also extended to the Group's operations in the Czech Republic during the reporting period. Now, only vehicles with lower energy consumption can be leased. The lack of adequate charging infrastructure remains a challenge to the rapid electrification of the vehicle fleet in Eastern Central Europe. At the end of the reporting period, the Group had a total of 140 leased company cars.

Environmental responsibility	Social responsibility	Good governance
• Minimising CO2 emissions	• Responsible media, journalism and marketing	• Preventing corruption, bribery and human rights violations
TARGET 2030: Reduction of greenhouse gas emissions from our own operations by 46% and those arising from the subcontracting chain by 14%	• Employee commitment and a high-quality employee experience	• Preventing serious data security breaches
TARGET 2023: Annual reduction of greenhouse gas emissions from own operations by 4.3% and those arising from the subcontracting chain by 1.2%	TARGET 2023: Condemnatory decisions issued to media by the Council for Mass Media < 5	TARGET 2023: 100% of Alma Media employees have completed the Code of Conduct course
	TARGET 2023: The Group does not publish any advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce	TARGET 2023: 90% of key subcontractors have committed themselves to observing the Group's Code of Conduct
	TARGET 2023: Quality of Working Life index (QWL) over 83%	CONTINUOUS OBJECTIVE: No serious data security violations in the Group's services

Key figures

Income statement

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Revenue	73.4	74.5	-1.5	226.9	230.0	-1.4	308.7
Marketplaces	35.4	34.7	2.3	107.1	104.2	2.8	138.3
Media	23.5	24.8	-5.3	75.6	79.2	-4.6	107.8
- of which digital	61.4%	60.2%		60.7%	60.4%		60.6%
Service revenue	14.5	15.1	-3.7	44.2	46.6	-5.1	62.6
- of which digital	82.2%	78.0%		80.3%	75.2%		74.8%
Digital business revenue	61.6	61.3	0.4	187.8	186.6	0.6	249.7
Digital business, % of revenue	83.9	82.3		82.8	81.1		80.9
Adjusted total expenses	53.0	55.3	-4.2	170.2	172.2	-1.1	235.7
Adjusted EBITDA	24.9	23.6	5.4	70.0	71.1	-1.6	90.6
EBITDA	25.2	23.6	6.6	70.2	77.9	-9.8	97.2
Adjusted operating profit	20.5	19.3	6.2	56.9	58.2	-2.2	73.4
% of revenue	27.9	25.9		25.1	25.3		23.8
Operating profit/loss	20.8	19.3	7.7	57.2	65.0	-12.1	80.0
% of revenue	28.3	25.9		25.2	28.3		25.9
Profit for the period before tax	19.7	20.2	-2.8	57.0	67.8	-15.9	86.4
Profit for the period	15.4	16.2	-5.3	45.8	55.7	-17.8	71.9

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

Balance sheet

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Assets				498.7	502.6	-0.8	495.2
Net debt				151.1	153.5	-1.6	142.6
Interest-bearing liabilities				178.0	192.2	-7.4	172.7
Non-interest-bearing liabilities				112.8	120.4	-6.3	116.7
Capital expenditure	2.7	6.2	-56.2	12.5	12.6	-0.3	18.3
Equity ratio %				46.1	41.6	10.9	45.8
Gearing %				72.7	80.8	-10.1	69.3

Employees

	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Average no. of employees, excl. telemarketers	1,714	1,708	0.4	1,698	1,676	1.3	1,679
Telemarketers on average	140	165	-15.2	143	214	-33.0	196

Key figures

	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Return on equity/ROE (annual)*	34.4	40.7	-15.5	30.5	43.7	-30.1	38.6
Return on investment/ROI (annual)*	19.0	18.6	2.1	17.8	19.8	-10.3	18.9
Earnings per share, EUR (basic)	0.19	0.20	-6.1	0.55	0.68	-18.1	0.88
Earnings per share, EUR (diluted)	0.18	0.19	-5.8	0.55	0.66	-17.8	0.86
Cash flow from operating activities/share, EUR	0.16	0.21	-25.1	0.53	0.75	-29.7	0.96
Shareholders' equity per share				2.49	2.29	9.1	2.48
Dividend/share							0.44
Effective dividend yield %							4.7
P/E Ratio							10.7
Market capitalisation				743.1	654.1	13.6	744.4
Average number of shares, basic (YTD)	82,383	82,261		82,383	82,261		82,185
Average number of shares, diluted (YTD)	83,567	83,719		83,567	83,719		83,706
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.

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

*** Includes treasury shares held by the company.

Revenue

July–September 2023

Alma Media's revenue decreased by 1.5% to MEUR 73.4 (74.5). Divested and acquired businesses had an effect of MEUR 0.4 on revenue. Comparable revenue decreased by 2.0%.

January–September 2023

Alma Media's revenue decreased by 1.4% to MEUR 226.9 (230.0). Divested and acquired businesses had an effect of MEUR 0.3 on revenue. Comparable revenue decreased by 1.8%.

Revenue

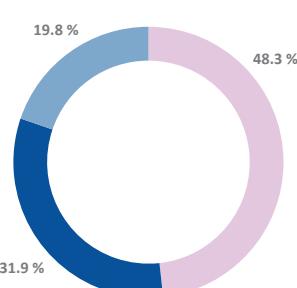
MEUR	2023		2022		Change		2023		2022		Change		2022	
	Q3	Q3	Q3	%	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	%	Q1–Q4	
Alma Career	27.4		27.3	0.5	83.5		82.3		1.4		109.7			
Alma Consumer	24.7		25.4	-3.0	75.2		77.4		-2.8		104.1			
Alma Talent	21.5		22.1	-2.7	68.8		71.5		-3.7		96.5			
Segments total	73.6		74.8	-1.6	227.5		231.1		-1.6		310.3			
Non-allocated and eliminations	-0.1		-0.3	49.7	-0.6		-1.1		46.1		-1.6			
Total	73.4		74.5	-1.5	226.9		230.0		-1.4		308.7			

Geographical revenue split

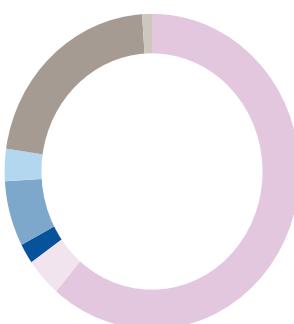
(MEUR)	2023		2022		Change		2023		2022		Change		2022	
	Q3	Q3	Q3	%	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	Q1–Q3	%	Q1–Q4	
Finland	45.1		47.2	-4.5	141.5		146.6		-3.5		197.9			
Other countries	28.3		27.3	3.9	85.3		83.4		2.3		110.8			
Group total	73.4		74.5	-1.5	226.9		230.0		-1.4		308.7			

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

Revenue split 7-9/2023

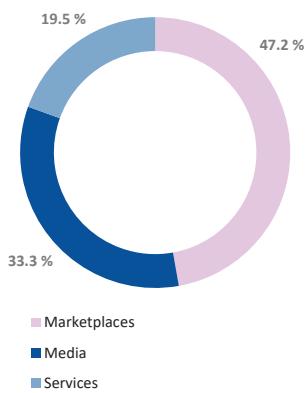


Revenue split geographically 7-9/2023

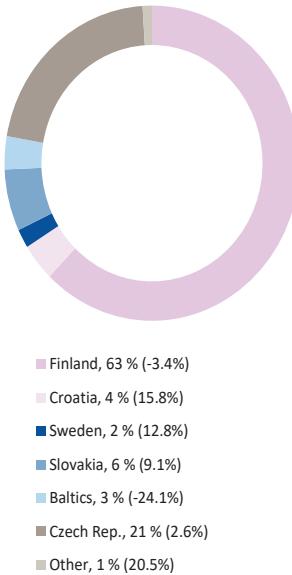


Geographical Area	Percentage
Finland	62 % (-4.3%)
Croatia	4 % (13.8%)
Sweden	2 % (16.0%)
Slovakia	7 % (18.4%)
Baltics	3 % (-12.4%)
Czech Rep.	22 % (-0.2%)
Other	20.6 %

Revenue split 1-9/2023



Revenue split geographically 1-9/2023



Result

July–September 2023

Adjusted operating profit was MEUR 20.5 (19.3), or 27.9% (25.9%) of revenue. Operating profit was MEUR 20.8 (19.3), or 28.3% (25.9%) of revenue. The adjusted items in the review period were related to an item recognised in profit or loss arising from an acquisition achieved in stages. No adjusted items were reported during the comparison period.

Total expenses decreased in the third quarter by MEUR 2.3. Expenses were reduced by a decrease in spending on marketing and advertising. Depreciation and impairment included in the total expenses amounted to MEUR 4.4 (4.3). Profit for July–September came to MEUR 15.4 (16.2). Earnings per share were EUR 0.19 (0.20).

January–September 2023

Adjusted operating profit was MEUR 56.9 (58.2), or 25.1% (25.3%) of revenue. Operating profit was MEUR 57.2 (65.0), or 25.2% (28.3%) of revenue. The adjusted items in the review period were related to the restructuring of operations, items recognised in profit or loss arising from an acquisition achieved in stages, and a loss recognised on the sale of a business. The adjusted items in the comparison period were related to gains recognised on the sale of the E-kontakti business, the Mega Baltia telemarketing business and shares in the associated company Bolt Group Oy, and the restructuring of operations.

Total expenses decreased in January–September by MEUR 1.1. Expenses were reduced by a decrease in spending on marketing and advertising. Depreciation and impairment included in the total expenses amounted to MEUR 13.1 (12.9). Profit for January–September came to MEUR 45.8 (55.7). Earnings per share were EUR 0.55 (0.68).

Adjusted operating profit/loss

MEUR	2023		2022		Change	2023		2022		Change	2022	
	Q3	Q3	Q3	%		Q1–Q3	Q1–Q3	Q1–Q3	%		Q1–Q4	
Alma Career	12.0	10.0	19.5		35.3	34.1	34.1	34.1	3.5	42.5		
Alma Consumer	5.8	6.8	-15.5		15.4	18.5	18.5	18.5	-16.9	24.4		
Alma Talent	5.1	4.8	7.2		14.7	14.6	14.6	14.6	0.6	19.7		
Segments total	22.9	21.7	5.7		65.4	67.2	67.2	67.2	-2.7	86.6		
Non-allocated operations	-2.4	-2.4	1.9		-8.5	-9.1	-9.1	-9.1	6.2	-13.2		
Total	20.5	19.3	6.2		56.9	58.2	58.2	58.2	-2.2	73.4		

Items adjusting operating profit

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, transaction costs arising from acquisitions, and impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

Adjusted items

MEUR	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Alma Career					
Restructuring					-0.2
Gains (losses) on the sale of assets			-0.3	6.2	6.2
Items recognised through profit or loss arising from business acquisitions	0.3		0.3		
Alma Consumer					
Gains (losses) on the sale of assets			-0.4	0.2	0.2
Alma Talent					
Restructuring			-0.1	-0.1	-0.1
Gains (losses) on the sale of assets				0.5	0.5
Items recognised through profit or loss arising from business acquisitions			0.9		
Non-allocated					
Restructuring			-0.1		
Adjusted items in operating profit	0.3		0.3	6.8	6.6

Operating profit/loss

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Alma Career	12.3	10.0	22.3	35.3	40.3	-12.3	48.5
Alma Consumer	5.8	6.8	-15.5	15.0	18.7	-20.0	24.6
Alma Talent	5.1	4.8	7.2	15.5	15.1	3.0	20.1
Segments total	23.2	21.7	7.0	65.8	74.1	-11.2	93.2
Non-allocated operations	-2.4	-2.4	1.9	-8.6	-9.1	4.7	-13.2
Total	20.8	19.3	7.7	57.2	65.0	-12.1	80.0

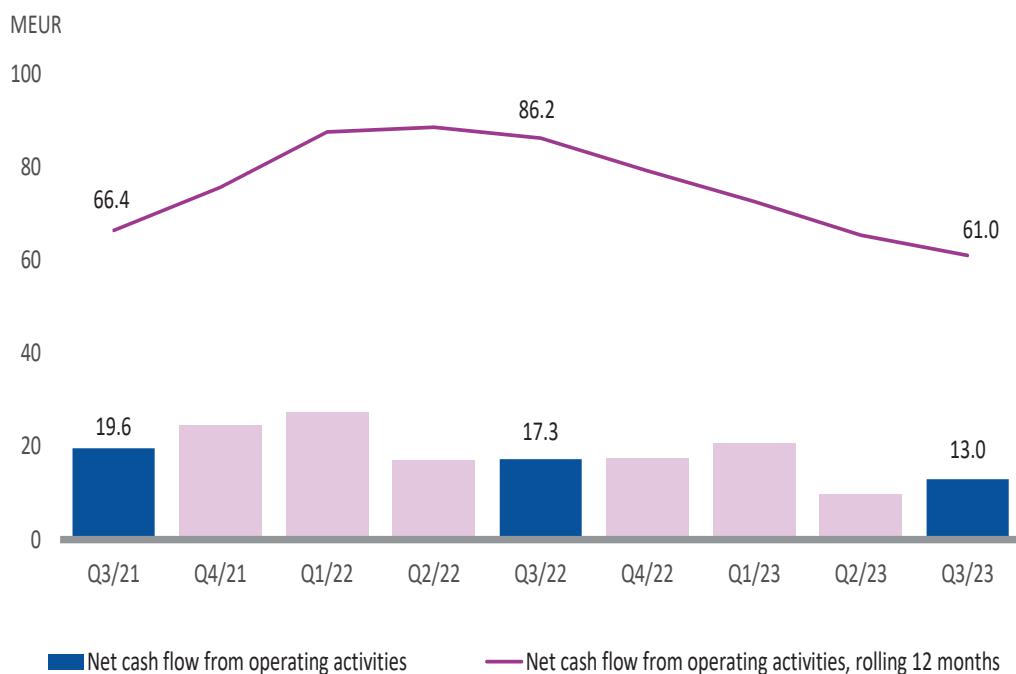
Balance sheet and cash flow statement

At the end of September 2023, the balance sheet total was MEUR 498.7 (502.6). The Group's equity ratio at the end of September was 46.1% (41.6%) and equity per share was EUR 2.49 (2.29).

Cash flow from operating activities in July–September was MEUR 13.0 (17.3). Cash flow from operating activities decreased year-on-year due to increased working capital, higher taxes paid and higher finance expenses. Cash flow after investments was MEUR 10.5 (11.1) in July–September.

Cash flow from operating activities in January–September was MEUR 43.4 (61.6). Cash flow from operating activities decreased year-on-year due to the weakened EBITDA, increased working capital, higher taxes paid and higher finance expenses. Cash flow after investments was MEUR 35.0 (60.5) in January–September.

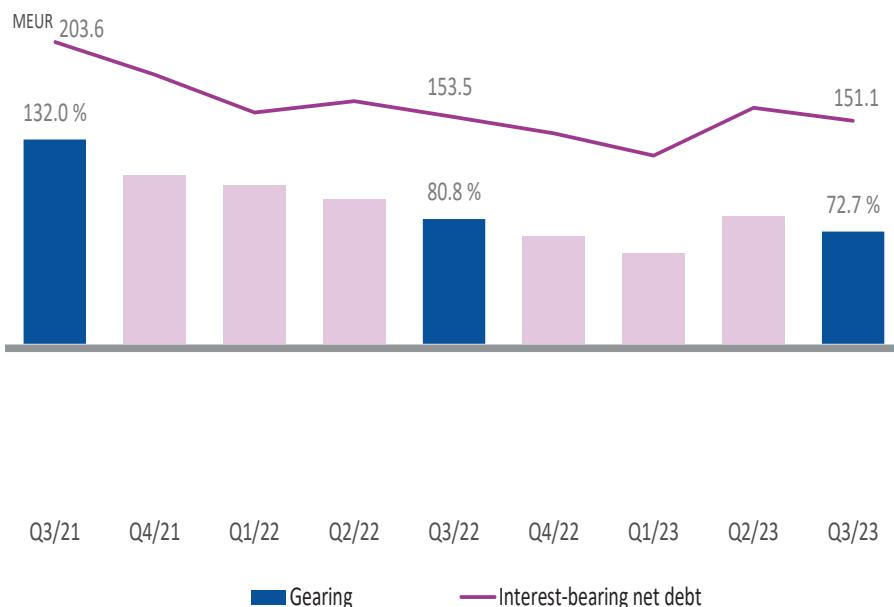
Net cash flow from operating activities, MEUR



Interest-bearing net debt

(MEUR)	2023	2022	2023	2022	2022
	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Interest-bearing long-term liabilities	161.3	179.3	161.3	179.3	163.7
IFRS 16 lease liabilities	21.3	24.3	21.3	24.3	23.7
Loans from financial institutions	140.0	155.0	140.0	155.0	140.0
Short-term interest-bearing liabilities	16.7	12.9	16.7	12.9	9.0
IFRS 16 lease liabilities	6.7	6.9	6.7	6.9	7.0
Commercial papers	10.0	6.0	10.0	6.0	2.0
Cash and cash equivalents	26.9	38.7	26.9	38.7	30.0
Interest-bearing net debt	151.1	153.5	151.1	153.5	142.6

Interest-bearing net debt and gearing



In December 2021, Alma Media signed a new MEUR 200 financing arrangement. This replaced the temporary financing agreement that had been in place for financing acquisitions. The new agreement has a maturity of 36 months. The remaining principal on the long-term loan at the end of September 2023 was MEUR 140.

The financing arrangement that is currently in place also includes a MEUR 30 revolving credit facility (RCF). The facility will be used for the Group's general financing purposes. The limit was not in use on 30 September 2023. The revolving credit facility has a maturity of 48 months. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 30 September 2023.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The company had MEUR 10 in issued commercial papers on 30 September 2023. At the end of September 2023, Alma Media's interest-bearing debt amounted to MEUR 178.0 (192.2). Interest-bearing net debt totalled MEUR 151.1 (153.5).

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 10.7 in financial liabilities measured at fair value and recognised through profit or loss.

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 0.3 generated by the derivative in the third quarter is recognised in financial items.

Changes in Group structure in 2023

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

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

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

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

Capital expenditure

Alma Media Group's capital expenditure in the third quarter of 2023 totalled MEUR 2.7 (6.2). The capital expenditure consisted of normal operational and replacement investments, the acquisition of Vrabetuvanje D.o.o., and increases in IFRS 16 lease liabilities.

Capital expenditure by segment

(MEUR)	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Alma Career	0.0	4.4	1.3	5.4	6.0
Alma Consumer	1.2	0.9	4.3	4.8	6.2
Alma Talent	0.2	0.2	4.7	0.5	3.6
Segments total	1.4	5.6	10.2	10.7	15.8
Non-allocated	1.4	0.6	2.3	1.9	2.5
Total	2.7	6.2	12.5	12.6	18.3

Capital expenditure and acquisitions

	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Capex	1.8	6.2	7.4	10.2	13.2
Acquisitions	0.9	0.0	5.1	2.4	5.2
Total	2.7	6.2	12.5	12.6	18.3

Depreciation

MEUR	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Depreciation of tangible and intangible assets	2.7	2.6	7.9	7.6	10.2
Amortisation of intangible assets related to acquisitions	1.7	1.7	5.1	5.3	7.0
Total	4.4	4.3	13.1	12.9	17.2

Business segments

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

Alma Career

The recruitment-related services Jobs.cz, Prace.cz, CVOnline, Profesia.sk, MojPosao.net, MojPosao.ba, Jobly.fi, the Seduo online training service and Prace za rohem are reported under the Alma Career segment. In addition to enhancing job advertising, Alma Career's objective is to expand the business into new services to support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. Alma Career operates in 11 countries in Europe.

Key figures

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	27.4	27.3	0.5	83.5	82.3	1.4	109.7
Marketplaces *	23.2	23.0	1.0	70.9	70.0	1.4	92.8
Services *	4.2	4.3	-2.0	12.6	12.4	1.7	16.9
Adjusted total expenses	15.4	17.3	-10.8	48.3	48.4	-0.2	67.4
Adjusted EBITDA	12.7	10.8	17.6	37.5	36.3	3.2	45.5
EBITDA	13.0	10.8	20.2	37.5	42.5	-11.8	51.4
Adjusted operating profit	12.0	10.0	19.5	35.3	34.1	3.5	42.5
% of revenue	43.8%	36.9%		42.3%	41.4%		38.8%
Operating profit/loss	12.3	10.0	22.3	35.3	40.3	-12.3	48.5
% of revenue	44.9%	36.9%		42.3%	48.9%		44.2%
Employees on average	696	691	0.7	705	673	4.7	682
Digital business revenue	27.1	27.2	-0.2	82.6	81.7	1.1	108.6
Digital business, % of revenue	99.1%	99.8%		98.9%	99.2%		99.0%

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

Revenue

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Czech Republic	16.0	16.0	-0.2	48.4	47.2	2.6	63.9
Slovakia	5.0	4.2	18.4	14.5	13.3	9.1	17.4
Baltic countries	2.5	2.8	-12.4	7.7	8.8	-12.5	11.4
Croatia	2.9	2.6	13.8	8.8	7.6	15.8	10.1
Finland	0.7	1.3	-43.6	2.8	4.2	-33.2	5.6
Other countries	0.8	0.7	20.6	2.3	1.9	20.5	2.6

Operational key figures

Monthly average			
Year	Unique visitors	Users of job alerts	Unique visitors/job alerts
1–9/2023	5,078,111	1,849,222	36.4%
2022	5,410,333	1,746,163	32.3%
2021	5,835,417	1,664,917	28.5%
2020	5,790,333	1,584,500	27.4%
2019	5,573,667	1,478,750	26.5%

* The Baltic countries and Poland are excluded from the figures

Monthly averages, online services in the Alma Career countries						
Year	Advertiser	Paid advertisements	Invoicing	Invoicing/advertiser	Invoicing/paid adver- tisements	
1–9/2023	16,318	97,138	8,705,667	534	90	
2022	16,123	111,621	8,656,000	537	78	
2021	14,679	104,336	6,974,917	475	67	
2020	11,038	71,183	4,567,250	414	64	
2019	13,533	99,386	5,870,167	434	59	

July–September 2023

In the third quarter of 2023, the Alma Career segment's revenue was on a par with the comparison period at MEUR 27.4 (27.3). Divested and acquired businesses had an effect of MEUR -0.1 on revenue. The increased demand for added-value services compensated for the slight decline in revenue from recruitment advertising.

Total expenses for the review period decreased by 10.8% to MEUR 15.4. Spending on sales and marketing decreased from the exceptionally high level seen in the comparison period.

Adjusted operating profit amounted to MEUR 12.0 (10.0) in the third quarter. Adjusted operating profit was 43.8% (36.9%) of revenue. The segment's operating profit was MEUR 12.3 (10.0). The adjusted items in the review period consisted of a non-recurring item recognised in profit or loss arising from the acquisition the Vrabotuvanje D.o.o. business. No adjusted items were reported during the comparison period.

January–September 2023

The Alma Career segment's revenue increased by 1.4% to MEUR 83.5 (82.3) in January–September. Divested and acquired businesses had an effect of MEUR -0.3 on revenue. Revenue increased particularly in Slovakia and Croatia, but decreased in Finland and the Baltic countries.

Total expenses for the period were on a par with the comparison period at MEUR 48.3 (48.4).

Adjusted operating profit amounted to MEUR 35.3 (34.1) in January–September. Adjusted operating profit was 42.3% (41.4%) of revenue. The segment's operating profit was MEUR 35.3 (40.3). The adjusted items in the review period consisted of a loss recognised on the sale of Talent'em and a non-recurring item recognised in profit or loss arising from the acquisition the Vrabotuvanje D.o.o. business. The adjusted items in the comparison period were related to a capital gain recognised on the sale of shares in the associated company Bolt Group Oy.

Alma Consumer

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

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

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

Key figures

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Revenue	24.7	25.4	-3.0	75.2	77.4	-2.8	104.1
Marketplaces	10.8	10.8	0.1	31.9	31.4	1.7	41.6
Media	11.5	12.2	-5.3	36.0	38.3	-6.0	52.1
Content, media	4.5	4.2	7.0	12.7	12.0	5.6	16.3
Advertising, media	7.0	8.0	-11.7	23.3	26.3	-11.3	35.8
- of which digital	92.2%	91.4%	0.9	89.6%	89.8%	-0.2	90.1%
Services	2.4	2.5	-5.5	7.3	7.7	-5.1	10.4
Adjusted total expenses	18.9	18.6	1.6	59.9	58.9	1.7	79.8
Adjusted EBITDA	7.2	8.3	-12.7	19.7	22.6	-13.1	29.9
EBITDA	7.2	8.3	-12.7	19.2	22.8	-15.7	30.1
Adjusted operating profit	5.8	6.8	-15.5	15.4	18.5	-16.9	24.4
% of revenue	23.4%	26.9%		20.5%	23.9%		23.4%
Operating profit/loss	5.8	6.8	-15.5	15.0	18.7	-20.0	24.6
% of revenue	23.4%	26.9%		19.9%	24.2%		23.6%
Employees on average	413	386	7.0	392	375	4.5	374
Digital business revenue	20.3	21.0	-3.5	61.9	63.9	-3.2	86.1
Digital business, % of revenue	82.2%	82.6%		82.3%	82.7%		82.7%

Revenue

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Housing	4.5	4.8	-6.5	13.4	13.8	-2.7	18.2
Cars and mobility	6.2	6.3	-1.3	19.3	19.3	-0.3	25.8
Comparison services and the sharing economy	2.3	2.0	11.4	6.4	5.5	16.5	7.3
Media and media-like services	11.7	12.3	-5.1	36.0	38.7	-7.0	52.7
- of which digital	65.8%	68.2%		67.9%	70.1%		70.4%
Divested operations and eliminations	0.0	0.0	388.9	0.1	0.0	456.3	0.0

Adjusted operating profit

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Housing	2.1	2.5	-16.0	5.7	6.7	-14.9	8.4
Cars and mobility	1.6	2.0	-23.3	4.9	5.7	-13.5	7.6
Comparison services and the sharing economy	1.0	0.9	12.5	2.7	2.0	39.2	2.3
Media and media-like services	1.1	1.4	-23.1	2.0	4.3	-53.2	6.3
Divested operations and eliminations	0.0	-0.0	183.4	0.0	-0.2	106.0	-0.3

July–September 2023

The Alma Consumer segment's revenue decreased by 3.0% to MEUR 24.7 (25.4) in the third quarter. The effect of divested businesses on the decrease in revenue was MEUR -0.2. Digital business accounted for 82.2% (82.6%) of the segment's revenue.

Revenue from media and media-related services decreased by 5.1%. The most significant reason for the decline in sales was advertising, which decreased by 9.7%. Advertising declined particularly in the automotive and retail verticals. Content revenue increased by 7.0%, driven by growth in the sales of digital subscriptions.

Revenue from the housing business area decreased by 6.5% due to a decline in advertising in marketplaces and lower revenue from systems sales in the housing vertical. The uncertainty was reflected in housing marketplaces in the form of lower demand, as seen in a reduced number of searches (-11.5%). At same time, active e-mail alert subscriptions increased by 8.2%, which is indicative of pent-up demand over the longer term. The average amount of time listings remain on marketplaces increased: in September, selling a home took over a month longer than it had a year earlier on average. The supply of dwellings for sale on Etuovi.com grew by 5.7%. In the rental market, the level of activity was high: people searching for rental housing found new homes thanks to ample supply. The supply of rental properties on Vuokraovi.com increased by 18.6%. Demand remained brisk, which was reflected in a 48.7% increase in the number of removed listings. In the supply of rental housing, the number of new listings increased by 20.1%, searches increased by 10.3%, and new e-mail alert subscriptions increased by 8.3%. Simultaneously, the number of active e-mail alert subscriptions decreased by 23.4%.

Revenue from the automotive and mobility business area decreased by 1.3% to MEUR 6.2 (6.3). The total number of vehicles sold on Alma Media's Nettiauto.com marketplace (passenger cars, vans, mini-buses and light lorries) increased by 5.1% year-on-year, reaching approximately 179,000. The total value of the transactions (approximately MEUR 3,000) increased by 4.8%. Sales volumes increased in all price categories (under EUR 15,000, 15,000–30,000 and over 30,000). Revenue was reduced by the decline of advertising in marketplaces.

The segment's total expenses increased by 1.6% to MEUR 18.9 (18.6). The higher costs were attributable to investments in product development in marketplaces and comparison services. The segment's adjusted operating profit was MEUR 5.8 (6.8), or 23.4% (26.9%) of revenue. The segment's operating profit was MEUR 5.8 (6.8). No adjusted items were reported during the review period or the comparison period.

January–September 2023

The Alma Consumer segment's revenue decreased by 2.8% to MEUR 75.2 (77.4) in January–September. The effect of divested businesses on the decrease in revenue was MEUR -0.4. Digital business accounted for 82.3% (82.7%) of the segment's revenue.

Revenue from media and media-related services decreased by 7.0%. Advertising revenue decreased by 11.2%. Content revenue increased by 6.1%, driven by growth in the sales of digital subscriptions.

In the automotive and mobility business area, revenue was on a par with the comparison period. Revenue from comparison and competitive tendering services increased significantly, driven by the strong development of the Etua loan comparison service. Revenue from the housing business area decreased by 2.7% due to a decline in advertising.

The segment's total expenses increased by 1.7% to MEUR 59.9 (58.9). The higher costs were attributable to investments in product development and marketing in marketplace and comparison services. The segment's adjusted operating profit was MEUR 15.4 (18.5), or 20.5% (23.9%) of revenue. The segment's operating profit was MEUR 15.0 (18.7). The adjusted items in the review period were due to a loss recognised on the sale of a business. The adjusted items in the comparison period were related to a gain recognised on the sale of a business.

Alma Talent

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

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

Key figures

MEUR	2023		2022	Change	2023		2022	Change	2022
	Q3	Q3	Q3	%	Q1–Q3	Q1–Q3	Q1–Q3	%	Q1–Q4
Revenue	21.5	22.1	-2.7		68.8	71.5	-3.7		96.5
Marketplaces	2.1	1.7	26.9		6.4	5.0	27.1		6.7
Media	11.2	12.0	-14.8		37.3	39.1	-4.5		53.4
Content, media	8.0	8.3	-3.1		25.0	25.6	-2.2		34.4
- of which digital	55.7%	51.8%			53.0%	50.2%			50.3%
Advertising, media	3.2	3.8	-14.8		12.3	13.5	-9.0		19.0
- of which digital	63.6%	59.2%			60.3%	59.6%			59.8%
Services	8.1	8.4	-3.0		25.1	27.3	-8.2		36.4
- of which digital	69.5%	63.6%			66.7%	60.0%			59.4%
Adjusted total expenses	16.4	17.3	-5.4		54.1	56.9	-4.8		76.8
Adjusted EBITDA	6.0	5.6	7.8		17.3	17.2	0.8		23.1
EBITDA	6.0	5.6	7.8		18.1	17.7	2.8		23.5
Adjusted operating profit	5.1	4.8	7.2		14.7	14.6	0.6		19.7
% of revenue	23.9%	21.7%			21.4%	20.4%			20.4%
Operating profit/loss	5.1	4.8	7.2		15.5	15.1	3.0		20.1
% of revenue	23.9%	21.7%			22.6%	21.1%			20.9%
Average no. of employees, excl. telemarketers	432	441	-1.9		423	444	-4.8		438
Telemarketers on average	140	165	-15.2		143	214	-33.0		196
Digital business revenue	14.3	13.5	5.7		43.8	42.3	3.5		57.0
Digital business, % of revenue	66.5%	61.2%			63.6%	59.2%			59.0%

Revenue

MEUR	2023		2022	Change	2023		2022	Change	2022
	Q3	Q3	Q3	%	Q1–Q3	Q1–Q3	Q1–Q3	%	Q1–Q4
Alma Talent Media	11.3	12.1	-6.7		37.5	39.4	-4.8		53.8
- of which digital	57.5%	53.9%			55.1%	53.1%			53.4%
Alma Talent Services	8.5	7.9	7.5		26.3	25.1	5.0		34.1
- of which digital	91.6%	88.5%			87.7%	85.2%			82.9%
Direct marketing	2.3	2.7	-16.3		6.8	7.5	-9.1		9.7
Divested operations and eliminations	-0.6	-0.6	-8.1		-1.9	-0.5	247.9		-1.1

Operating profit

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Alma Talent Media	2.0	2.3	-9.7	6.3	7.9	-19.6	10.9
Alma Talent Services	2.7	2.1	29.2	7.4	5.6	32.2	7.4
Direct marketing	0.4	0.5	-16.0	1.0	1.1	-6.5	1.5
Divested operations and eliminations	-0.0	-0.0	-80.7	-0.1	0.0	-258.9	0.0

Recurring invoicing, Alma Talent Services

MEUR	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
Alma Talent Services							
Recurring *	3.1	2.5	23.9%	8.8	7.3	20.6%	10.0
Recurring-like **	4.1	3.7	8.2%	12.1	11.7	3.1%	15.2
Non recurring ***	1.3	1.6	-19.2%	5.4	6.0	-10.5%	9.0
Total	8.5	7.9	7.5%	26.3	25.1	5.0%	34.1

* Recurring licence-based revenue.

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

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

July–September 2023

The Alma Talent segment's revenue decreased by 2.7% to MEUR 21.5 (22.1) in the third quarter. Acquired businesses had an effect of MEUR 0.7 on revenue. Excluding acquisitions, revenue decreased by 5.9%. Digital business accounted for 66.5% (61.2%) of the segment's revenue.

Talent Media's content revenue decreased by 3.1% in spite of digital content revenue increasing by 4.2%. Advertising sales decreased by 14.8%, particularly due to a decline in advertising in the automotive and recruitment verticals.

The revenue of Talent Services increased by 7.5%. In addition to being affected by acquisitions, revenue was increased by continuously invoiced sales of company information and law-related services as well as good development of business premises marketplaces in Finland and Sweden. Sales were reduced by the decreased transaction volume of the housing and real estate markets. Adjusted operating profit increased by 29.2%. Digital business represented 91.6% (88.5%) of Alma Talent's services.

Revenue from direct marketing decreased by 16.3% to MEUR 2.3.

Operating profit decreased by 16.0% to MEUR 0.4.

The segment's adjusted total expenses decreased by 5.4% and amounted to MEUR 16.4 (17.3). Cost savings were achieved particularly in volume-linked business operations and the discontinuation of loss-making businesses in late 2022. The Alma Talent segment's adjusted operating profit was MEUR 5.1 (4.8) and operating profit MEUR 5.1 (4.8). No adjusted items were reported during the review period or the comparison period.

January–September 2023

The Alma Talent segment's revenue decreased by 3.7% to MEUR 68.8 (71.5) in January–September. Acquired and divested businesses had an effect of MEUR 0.2 on revenue. Excluding acquired and divested businesses, revenue decreased by 4.1%. Digital business accounted for 63.6% (59.2%) of the segment's revenue.

Talent Media's content revenue decreased by 2.2%, with digital content revenue growing by 3.3% and print media revenue decreasing by 7.7%. Advertising sales decreased by 9.0%, particularly due to a decline in advertising in the automotive and financial verticals.

The revenue of Talent Services increased by 5.0%. In addition to being affected by acquisitions, revenue was increased by continuously invoiced sales of company information and law-related services as well as good development of business premises marketplaces in Finland and Sweden. Sales were reduced by the decreased transaction volume of the housing and real estate markets. Adjusted operating profit increased by 32.2% and the operating profit margin rose to 28.0% (22.2%). Digital business represented 87.7% (85.2%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, decreased by 9.1% to MEUR 6.8.

The segment's adjusted total expenses amounted to MEUR 54.1 (56.9). The Alma Talent segment's adjusted operating profit was MEUR 14.7 (14.6) and operating profit MEUR 15.5 (15.1). The adjusted items in the review period were related to operational restructuring and an item recognised in profit or loss arising from an acquisition achieved in stages. The adjusted items in the comparison period were related to the restructuring of operations.

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

Assets by segment

MEUR	30 Sep 2023	30 Sep 2022	31 Dec 2022
Alma Career	93.3	89.5	90.0
Alma Consumer	223.0	221.2	221.9
Alma Talent	112.6	109.8	110.6
Segments total	428.9	420.5	422.5
Non-allocated assets and eliminations	69.7	82.1	72.7
Total	498.7	502.6	495.2

Liabilities by segment

MEUR	30 Sep 2023	30 Sep 2022	31 Dec 2022
Alma Career	49.4	50.1	48.8
Alma Consumer	13.9	12.7	14.4
Alma Talent	28.2	36.4	31.9
Segments total	91.5	99.2	95.1
Non-allocated assets and eliminations	199.3	213.4	194.2
Total	290.9	312.6	289.3

Governance

The Senior Vice President in charge of the Alma Consumer business segment, Mr. Kari Kivelä (born 1959), has announced that he will retire from his current post by 31 December 2023, as made possible by his executive contract. Kivelä started as the publisher and Editor-in-Chief of Alma Media's afternoon paper *Iltalehti* in 2005, and has been employed in his current position since 2018.

Mr. Santtu Elsinen (born 1972) has been appointed as Kivelä's successor. Elsinen has been Alma Media's Chief Digital Officer (CDO) and a member of the Group Executive Team since 2016. Elsinen has been a member of the Alma Consumer business segment's management team since 2018. Elsinen's previous positions include Director of Business Development at Talentum Oyj and Director of Business Development at Satama Interactive Oyj.

Ms. Virpi Juvonen (born 1963), Senior Vice President, Human Resources at Alma Media, has also announced that she will retire by the end of 2023 as made possible by her executive contract. Juvonen was appointed as *Iltalehti*'s HR Manager in 2007 and has held her current position since 2012.

Merja Ristilä, M.Sc. (Econ. & Bus. Admin), born 1970, has been appointed as Juvonen's successor as Senior Vice President, Human Resources and a member of the Group Executive Team. She took up her position on 1 September 2023 and reports to Kai Telanne, President and CEO of Alma Media Corporation. Ristilä will take over from the position of HR manager of the Alma Career segment.

CFO Juha Nuutinen (born 1972), a member of the Group Executive Team, has announced that he will leave Alma Media to assume a new position outside the company by 1 November 2023 at the latest.

Taru Lehtinen, MSc (Economics), 46, has been appointed as Alma Media's new CFO and a member of the Group Executive Team. She will start in her position at the beginning of November 2023. She will report to the President and CEO of the Group.

Tommi Raivisto (born 1972) has been appointed as Alma Media's Senior Vice President, Chief Digital Officer (CDO) and a member of the Group Executive Team starting from 22 November 2023. Raivisto moves to Alma Media from Kone Corporation, where he has worked as Chief Technology Architect.

Share and stock markets

In July–September, altogether 1,321,702 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 1.6% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 30 September 2023, was EUR 9.02. The lowest quotation during the review period was EUR 8.86 and the highest EUR 9.46. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 743.10. Alma Media Corporation holds a total of 309,889 of its own shares.

Share-based retention and incentive schemes

Alma Media's long-term share-based incentive schemes for senior management and certain key employees consist of annually commencing individual plans, each subject to separate Board approval. The main elements of each individual plan are: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the said share investment, the possibility of earning performance-based matching shares, and transfer restrictions.

In February 2023, the Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2023). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2023). The incentive schemes were established and originally announced in December 2018.

In accordance with the EU Shareholder Rights Directive (SHRD), Alma Media published its Remuneration Report for 2022 on 14 March 2023. The Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts, is available on the company website at www.almamedia.fi/en/investors/governance/remuneration. The terms of the various share-based retention and incentive schemes (long-term retention and incentive schemes) are described in the Remuneration Policy.

Flagging notices

The company did not receive any flagging notices during the third quarter of 2023.

Mandatory public tender offer

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

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

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

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

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

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

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

Risks and risk management

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

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

The company's most significant strategic risks are related to rapid changes in the existing business models of marketplaces, changes in media consumption among consumers, and data protection violations.

An increasingly important source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the users' service experience and develop the product and service offering for advertisers. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology. Potential restrictions concerning the use of third-party cookies could create uncertainty factors, at least temporarily, related to digital advertising sales.

The regulation of the media sector and the related market practices is becoming stricter.

The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development. Ensuring adequate and highly competent technology-related human resources for the years to come is a significant strategic risk.

A further risk to Alma Media's business is the potential decline in digital audiences, as well as a potential permanent decrease in digital advertising sales and listing advertising.

The continuation of the widespread COVID-19 pandemic may have an impact on the demand for services and cause substantial production disruptions in business processes due to significant risks related to employee health.

In addition to the COVID-19 pandemic, the escalation of geo-political risks in Alma Media's operating countries may have a significant impact on service demand.

The most significant operational risks are data security and cyber risks, disruptions of information technology and communications as well as interruptions in daily news production. 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 non-financial risk management process also covers responsibility risks whose significance is assessed both in financial terms and in terms of the potential damage caused to the Group's reputation if the risk were to materialise. The Group communicates its sustainability risks and challenges related to the development of corporate sustainability transparently in its stakeholder communications.

Events after the review period

In October 2023, in accordance with the Act on Co-operation, Alma Media Solutions began statutory personnel negotiations pertaining to Netello's employees in Alma Media Suomi. The negotiations will apply to all employees working at content production, administration, customer service and sales. The scope of the negotiations is total of 10 full-time equivalents. The reorganisation may have an impact on the current workforce; with a maximum total impact of six FTEs.

Summary of the Interim Report and notes

Comprehensive income statement

(MEUR)	2023	2022	Change	2023	2022	Change	2022
	Q3	Q3	%	Q1–Q3	Q1–Q3	%	Q1–Q4
REVENUE	73.4	74.5	-1.5	226.9	230.0	-1.4	308.7
Other operating income	0.3	0.1	311.5	1.4	7.2	-80.5	7.2
Materials and services	8.4	8.8	-4.4	26.3	27.6	-4.5	37.6
Employee benefits expense	26.1	26.9	-2.8	87.0	87.5	-0.7	119.6
Depreciation and impairment	4.4	4.3	1.7	13.1	12.9	1.3	17.2
Other operating expenses	14.0	15.3	-8.2	44.7	44.2	1.3	61.6
OPERATING PROFIT	20.8	19.3	7.7	57.2	65.0	-12.1	80.0
Finance income	0.5	1.3	-62.2	4.7	5.1	-8.1	9.2
Finance expenses	2.0	0.6	214.9	5.3	2.6	99.3	2.9
Share of profit of associated companies	0.5	0.3	53.3	0.5	0.4	20.8	0.7
PROFIT BEFORE TAX	19.7	20.2	-2.8	57.0	67.8	-15.9	86.4
Income tax	4.3	4.0	7.7	11.3	12.2	-7.3	14.5
PROFIT FOR THE PERIOD	15.4	16.2	-5.3	45.8	55.7	-17.8	71.9
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)		0.1			0.1		0.1
Items that may later be transferred to be recognised through profit or loss							
Translation differences	-0.6	0.6		-0.4	1.0		0.3
Other comprehensive income for the year, net of tax	-0.6	0.8		-0.4	1.1		0.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14.8	17.0		45.4	56.8		72.3
Profit for the period attributable to:							
– Owners of the parent	15.3	16.2		45.6	55.6		71.9
– Non-controlling interest	0.1	0.0		0.1	0.0		0.0
Total comprehensive income for the period attributable to:							
– Owners of the parent	14.6	17.0		45.2	56.8		72.3
– Non-controlling interest	0.1	0.0		0.1	0.0		0.0
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:							
– Earnings per share, basic	0.19	0.20		0.55	0.68		0.88
– Earnings per share, diluted	0.18	0.19		0.55	0.66		0.86

Balance sheet

(MEUR)	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
NON-CURRENT ASSETS			
Goodwill	298.4	294.4	294.4
Intangible assets	89.9	87.0	87.4
Tangible assets	3.8	3.4	3.6
Right-of-use assets	27.3	30.5	30.0
Investments in associated companies	4.1	4.0	4.2
Other non-current financial assets	8.1	3.9	8.8
Deferred tax assets	0.6	0.8	0.6
TOTAL NON-CURRENT ASSETS	432.2	423.8	429.0
CURRENT ASSETS			
Inventories	0.7	0.8	0.7
Tax receivables	0.8	0.5	0.1
Trade receivables and other receivables	36.7	33.4	35.4
Financial assets, short-term	1.4	5.4	0.0
Cash and cash equivalents	26.9	38.7	30.0
TOTAL CURRENT ASSETS	66.5	78.7	66.2
TOTAL ASSETS	498.7	502.6	495.2
EQUITY AND LIABILITIES			
Share capital	45.3	45.3	45.3
Share premium reserve	7.7	7.7	7.7
Translation differences	0.1	1.3	0.6
Invested non-restricted equity fund	19.1	19.1	19.1
Retained earnings	133.2	115.0	131.7
Equity attributable to owners of the parent	205.4	188.5	204.4
Non-controlling interest	2.4	1.5	1.5
TOTAL EQUITY	207.9	190.0	205.9
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	140.0	155.0	140.0
Non-current lease liabilities	21.3	24.3	23.7
Deferred tax liabilities	17.1	18.7	17.1
Pension liabilities	0.5	0.6	0.6
Other financial liabilities	9.8	13.6	9.6
TOTAL NON-CURRENT LIABILITIES	188.8	212.2	191.1
CURRENT LIABILITIES			
Current financial liabilities	11.5	7.0	3.0
Current lease liabilities	6.7	6.9	7.0
Advances received	48.2	46.0	45.4
Income tax liability	2.9	6.0	7.0
Trade payables and other payables	32.7	34.5	35.9
TOTAL CURRENT LIABILITIES	102.1	100.4	98.2
TOTAL LIABILITIES	290.9	312.6	289.3
TOTAL EQUITY AND LIABILITIES	498.7	502.6	495.2

Consolidated statement of change in equity

Equity attributable to owners of the parent

		Equity at- tributable to owners of the parent							
	(MEUR)	A	B	C	D	E	F	G	H
Equity 1 Jan 2023	45.3	7.7	0.6	19.1	131.7	204.4	1.5	205.9	
Profit for the period					45.6	45.6	0.1	45.8	
Other comprehensive income						0.0		0.0	
Translation differences				-0.4			-0.4		-0.4
Transactions with equity holders									
Dividends paid by parent					-36.2	-36.2		-36.2	
Dividends paid by subsidiaries						0.0	-0.2	-0.2	
Acquisition of own shares					-3.8	-3.8		-3.8	
Incentive schemes implemented and paid in the form of shares					-0.2	-0.2		-0.2	
Acquisitions of shares by non-controlling interests that did not lead to changes in control					-4.0	-4.0	1.0	-3.0	
Equity 30 Sep 2023	45.3	7.7	0.1	19.1	133.2	205.4	2.4	207.9	
Equity 1 Jan 2022	45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5	
Profit for the period					55.6	55.6	0.0	55.7	
Other comprehensive income								0.0	
Translation differences				1.0		-0.1	0.9		0.9
Changes in the fair value of equity instruments measured at fair value through other comprehensive income						0.1	0.1		0.1
Transactions with equity holders									
Dividends paid by parent					-28.8	-28.8		-28.8	
Dividends paid by subsidiaries						0.0	-0.1	-0.1	
Acquisition of own shares					-3.5	-3.5		-3.5	
Incentive schemes implemented and paid in the form of shares					-0.7	-0.7		-0.7	
Acquisitions of shares by non-controlling interests that did not lead to changes in control					1.3	1.3	-1.4	-0.1	
Equity 30 Sep 2022	45.3	7.7	1.3	19.1	115.0	188.5	1.5	190.0	

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Equity attributable to owners of the parent, total

G = Non-controlling interest

H = Equity total

Cash flow statement

(MEUR)	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
OPERATING ACTIVITIES					
Profit for the period	15.4	16.3	45.8	55.7	72.0
Adjustments	10.4	7.2	23.6	18.2	22.4
Change in working capital	-8.4	-4.9	-10.1	-4.4	-2.8
Dividends received	0.1	0.0	0.2	0.3	0.3
Interest received	0.0	0.0	0.1	0.1	0.1
Interest paid and other finance expenses	-1.8	-0.4	-4.3	-1.3	-2.1
Taxes paid	-2.7	-0.9	-11.8	-6.9	-10.6
Net cash flow from operating activities	13.0	17.3	43.4	61.6	79.2
INVESTING ACTIVITIES					
Acquisitions of tangible assets	-0.8	-4.4	-1.4	-6.0	-3.3
Acquisitions of intangible assets	-1.0	-1.6	-5.8	-4.0	-5.7
Proceeds from sale of tangible and intangible assets	0.0	0.1	0.0	0.1	0.0
Other investments	0.0	-0.2	-0.2	-0.4	-0.4
Business acquisitions less cash and cash equivalents at the time of acquisition	-0.7	0.0	-1.7	-2.4	-5.2
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	0.0	0.7	1.4	1.4
Proceeds from sale of associated companies	0.0	0.0	0.0	10.1	10.1
Net cash flows from/(used in) investing activities	-2.5	-6.1	-8.4	-1.1	-3.0
Cash flow before financing activities	10.5	11.1	35.0	60.5	76.2
FINANCING ACTIVITIES					
Acquisition of own shares	-1.6	-0.5	-3.8	-3.3	-4.2
Loans taken	20.0	9.3	58.0	27.3	36.0
Repayment of loans	-30.0	-19.0	-50.0	-63.0	-94.0
Payments of finance lease liabilities	-1.7	-1.7	-5.9	-5.8	-7.1
Dividends paid	0.0	0.0	-36.2	-28.9	-28.9
Net cash flows from/(used in) financing activities	-13.3	-11.9	-38.0	-73.7	-98.2
Change in cash and cash equivalent funds (increase +/decrease -)	-16.1	-0.9	-2.9	-13.2	-21.9
Cash and cash equivalents at beginning of period	43.0	39.5	30.0	51.9	51.9
Effect of change in foreign exchange rates	-0.1	0.0	-0.2	0.0	0.0
Cash and cash equivalents at end of period	26.9	38.7	26.9	38.7	30.0

Associated companies

Share of result of associated companies

MEUR	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Alma Career	0.5	0.3	0.5	0.4	0.6
Alma Talent	0.0	0.0	0.0	0.0	0.0
Total	0.5	0.3	0.5	0.4	0.7

Acquired businesses in 2023

Alma Media has acquired the following business operations in 2023:

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

The Alma Talent segment's information on acquired businesses.

MEUR	Fair value
Consideration, settled in cash	4.2
Contingent consideration	0.6
Fair value of acquisition achieved in stages	0.9
Value of previous holdings	0.4
Total consideration	6.1

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

MEUR	Fair values entered in integration
	Total
Total assets acquired	4.0
Total liabilities acquired	0.8
Acquired identifiable net assets at fair value, total	3.2
Group's share of net assets	2.1
Goodwill	4.0
Annual amortisation of intangible assets related to acquisitions	0.5

The Alma Career segment's information on acquired businesses.

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

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

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

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

Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The contingent consideration liabilities arose from acquisitions of business operations and are based on the acquired businesses' result in 2023–2025. Depending on individual agreements, the actual total amount of the contingent consideration liabilities may range from MEUR 0 to MEUR 26. Based on the best available information, MEUR 10.6 in liabilities has been recognised on 30 September 2023.

Contingent consideration liability

(MEUR)	30 Sep 2023	31 Dec 2022
Fair value of the contingent consideration liability at the start of the period	9.9	16.8
New considerations	4.8	
Considerations, settled in cash	0.0	-2.4
Change in fair value during the financial period	-4.0	-4.6
Fair value of the contingent consideration liability at the end of the period	10.6	9.9

Contingent consideration assets

(MEUR)	30 Sep 2023	31 Dec 2022
Fair value of the contingent consideration assets at the start of the period	0.2	0.2
Considerations, settled in cash	0.1	
Fair value of the contingent consideration assets at the end of the period	0.1	0.2

Employees

	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Employees, Finland	1,031	1,029	1,006	1,002	999
Employees, other countries	683	679	692	675	680
Employees, total	1,714	1,708	1,698	1,676	1,679

Commitments and contingencies

Commitments and contingencies

(MEUR)	30 Sep 2023	30 Sep 2022	31 Dec 2022
Minimum lease payments on other lease agreements:			
Within one year	0.7	0.1	0.4
Within 1–5 years *	0.5	1.1	0.7
Total	1.3	1.3	1.1

Derivative contracts

(MEUR)	30 Sep 2023	30 Sep 2022	31 Dec 2022
Interest rate derivatives			
Fair value	5.9	5.4	5.5
Nominal value	50.0	50.0	50.0
Foreign currency derivatives			
Fair value	-0.7	-0.6	-0.7
Nominal value	10.7	8.9	13.7

Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties, as well as the status

	2023	2022	2023	2022	2022
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Sales of goods and services	0.2	0.2	0.8	0.4	0.7
Associated companies	0.0	0.0	0.0	0.1	0.1
Principal shareholders	0.0	0.0	0.2	0.1	0.1
Corporations where management exercises influence	0.2	0.2	0.5	0.3	0.5
Purchases of goods and services	0.2	0.4	1.0	1.1	1.3
Associated companies	0.1	0.1	0.2	0.2	0.2
Principal shareholders	0.1	0.1	0.5	0.3	0.4
Corporations where management exercises influence	0.0	0.2	0.2	0.6	1.0
Trade receivables, loans and other receivables at the end of the reporting period	0.1	0.1	0.1	0.1	0.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.1	0.0	0.1	0.0
Trade payables at the reporting date	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.0

Quarterly information

	2023	2023	2023	2022	2022	2022	2022	2021
MEUR	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
REVENUE	73.4	78.2	75.2	78.7	74.5	79.3	76.2	78.0
Alma Career	27.4	28.4	27.7	27.4	27.3	28.4	26.7	24.1
Alma Consumer	24.7	26.3	24.2	25.0	22.1	24.1	25.2	27.5
Alma Talent	21.5	23.4	23.9	26.8	25.4	27.1	24.8	26.9
Eliminations and non-allocated	-0.1	0.0	-0.5	-0.5	-0.3	-0.4	-0.4	-0.5
ADJUSTED TOTAL EXPENSES	53.0	59.0	58.3	63.5	55.3	60.2	56.7	62.6
Alma Career	15.4	16.2	16.7	19.0	17.3	16.7	14.5	16.0
Alma Consumer	18.9	20.8	20.2	19.9	17.3	19.8	19.8	22.3
Alma Talent	16.4	18.7	19.0	20.9	18.6	20.5	19.7	20.2
Eliminations and non-allocated	2.3	3.2	2.4	3.7	2.1	3.1	2.7	4.0
ADJUSTED EBITDA	24.9	23.8	21.3	19.6	23.6	23.5	24.0	20.2
Alma Career	12.7	13.0	11.8	9.2	10.8	12.5	13.0	8.9
Alma Consumer	7.2	7.0	5.4	5.9	5.6	5.1	6.4	6.1
Alma Talent	6.0	5.6	5.7	7.3	8.3	8.0	6.3	8.0
Eliminations and non-allocated	-1.1	-1.8	-1.6	-2.8	-1.1	-2.2	-1.8	-2.9
ADJUSTED OPERATING PROFIT/LOSS	20.5	19.4	17.0	15.2	19.3	19.2	19.6	15.5
Alma Career	12.0	12.2	11.0	8.4	10.0	11.8	12.3	8.2
Alma Consumer	5.8	5.6	4.0	5.1	4.8	4.3	5.5	5.2
Alma Talent	5.1	4.7	4.8	5.8	6.8	6.6	5.0	6.7
Eliminations and non-allocated	-2.4	-3.2	-2.9	-4.2	-2.4	-3.5	-3.2	-4.5
% OF REVENUE	27.9	24.8	22.6	19.4	25.9	24.3	25.8	19.9
Alma Career	43.8	43.1	39.9	30.8	36.9	41.5	46.0	34.0
Alma Consumer	23.4	21.2	16.7	20.5	21.7	17.9	21.7	18.9
Alma Talent	23.9	20.1	20.3	21.8	26.9	24.4	20.4	24.8
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	0.3	0.5	-0.5	-0.3	0.0	6.7	0.2	0.0
Alma Career	0.3	-0.3	0.0	-0.2	0.0	6.2	0.0	0.0
Alma Consumer	0.0	0.0	-0.4	-0.1	0.0	0.5	-0.1	0.0
Alma Talent	0.0	0.8	0.0	0.0	0.0	0.0	0.2	0.0
Non-allocated operations	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT/LOSS	20.8	19.9	16.5	15.0	19.3	25.9	19.8	15.5
Alma Career	12.3	11.9	11.0	8.2	10.0	18.0	12.3	8.2
Alma Consumer	5.8	5.6	3.6	5.1	4.8	4.8	5.4	5.2
Alma Talent	5.1	5.5	4.8	5.8	6.8	6.6	5.3	6.7
Non-allocated operations	-2.4	-3.2	-3.0	-4.2	-2.4	-3.5	-3.2	-4.5
Finance income	0.5	5.0	0.0	9.2	5.1	3.8	0.0	0.2
Finance expenses	2.0	2.1	1.9	2.9	2.6	2.0	0.5	0.1
Share of profit of associated companies	0.5	0.0	0.0	0.3	0.3	0.3	-0.2	0.3
PROFIT BEFORE TAX	19.7	22.8	14.6	18.6	20.2	27.5	20.1	16.0
Income tax	-4.3	-4.1	-2.9	-2.4	-4.0	-4.1	-4.0	-4.1
PROFIT FOR THE PERIOD	15.4	18.7	11.7	16.2	16.2	23.4	16.0	11.8

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 2022. New and amended IFRS standards that have entered into effect in 2023 have not had an effect on the accounting principles. The Interim Report does not, however, contain all of the information or notes to the accounts included in the annual financial statements. This Interim Report should therefore be read in conjunction with the company's financial statements for 2022.

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 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

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, 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.

- Interest-bearing net debt (MEUR)
- Interest-bearing debt – cash and cash equivalents

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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Juha Nuutinen, CFO, tel. +358 (0)10 665 3873

Alma Media's financial calendar 2024

- Financial Statements Bulletin for the financial year 2023 on Friday, 16 February 2024 at approximately 8:00 EET
- Interim Report for January–March 2024 on Friday, 19 April 2024, at approximately 8:00 EET
- Interim Report for January–June 2024 on Thursday, 18 July 2024, at approximately 8:00 EET
- Interim Report for January–September 2024 on Friday, 18 October 2024 at approximately 8:00 EET
- The Financial Statements, Report by the Board of Directors, Auditor's Report, Sustainability Report and Corporate Governance Statement for the financial year 2023 will be published on Friday, 15 March 2024.
- The Annual General Meeting is planned to be held on Friday, 5 April 2024. The materials related to the Annual General Meeting will be available on the Alma Media website.