



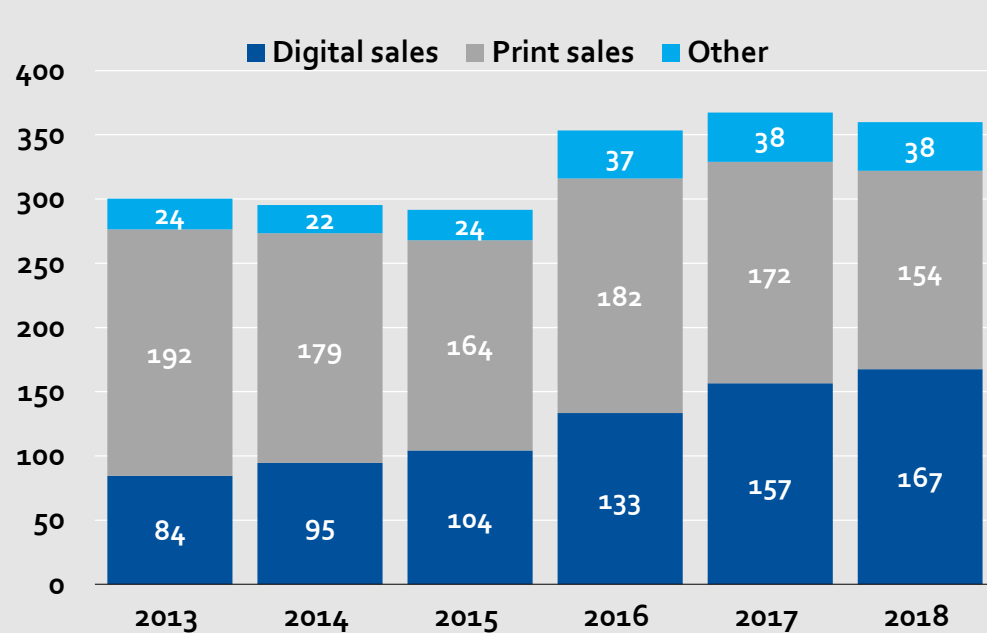
A Solid Financial Base for Future Growth

Juha Nuutinen, CFO

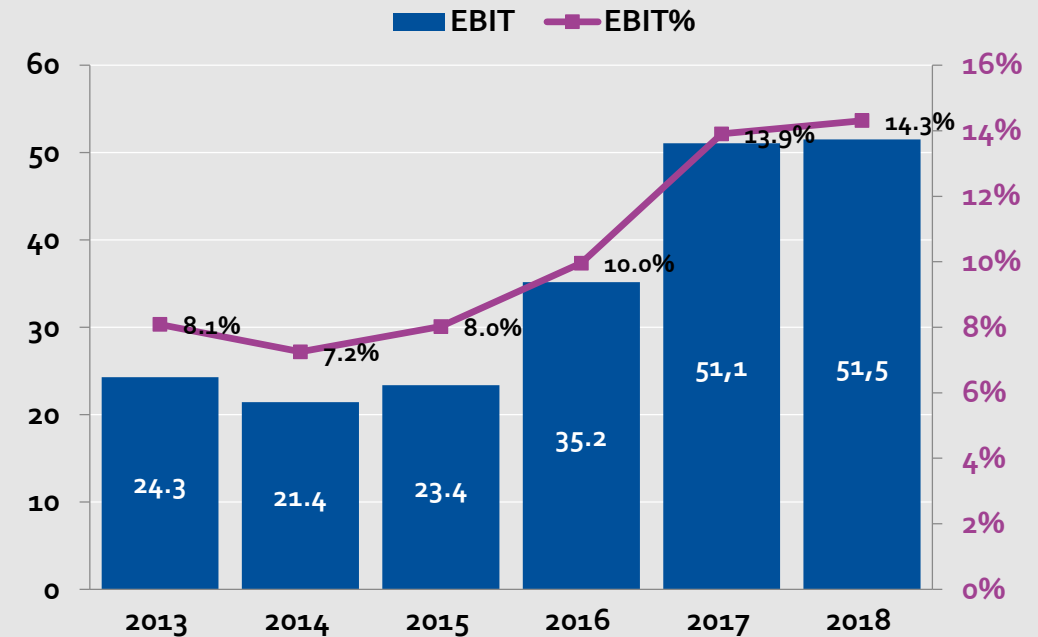


Strong track record of profitable growth

Group's profitability has continued on a strong growth path since 2015



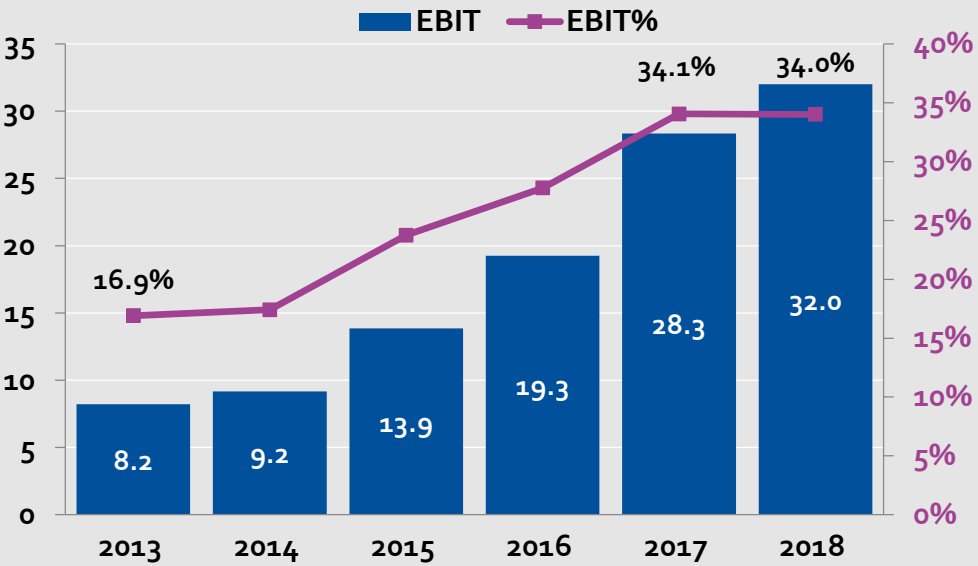
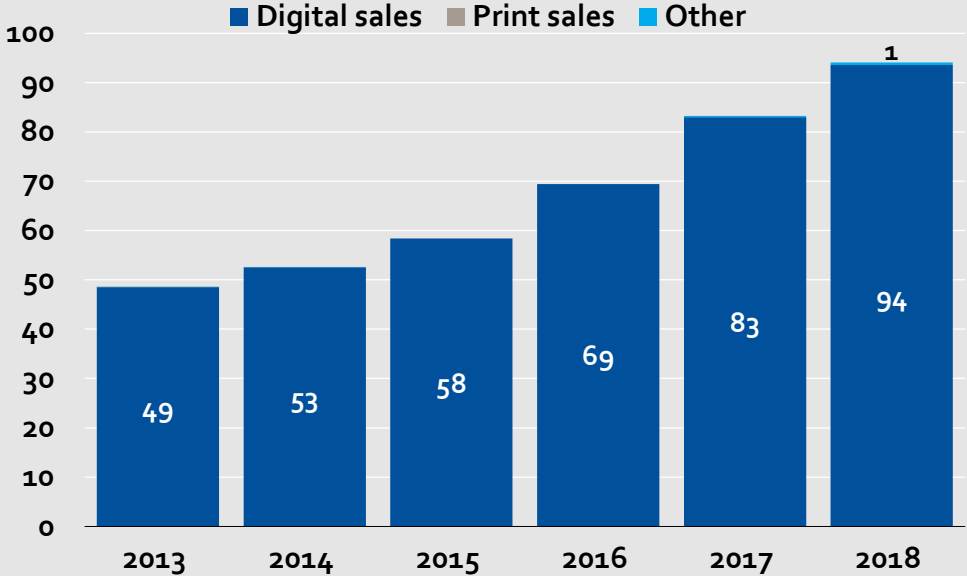
Rolling, prev. 12 months



5-year revenue growth CAGR 3.7 %, organic growth CAGR 2.5 %

The share of digital is approaching 50 % share of revenues.

Alma Markets: our growth driver

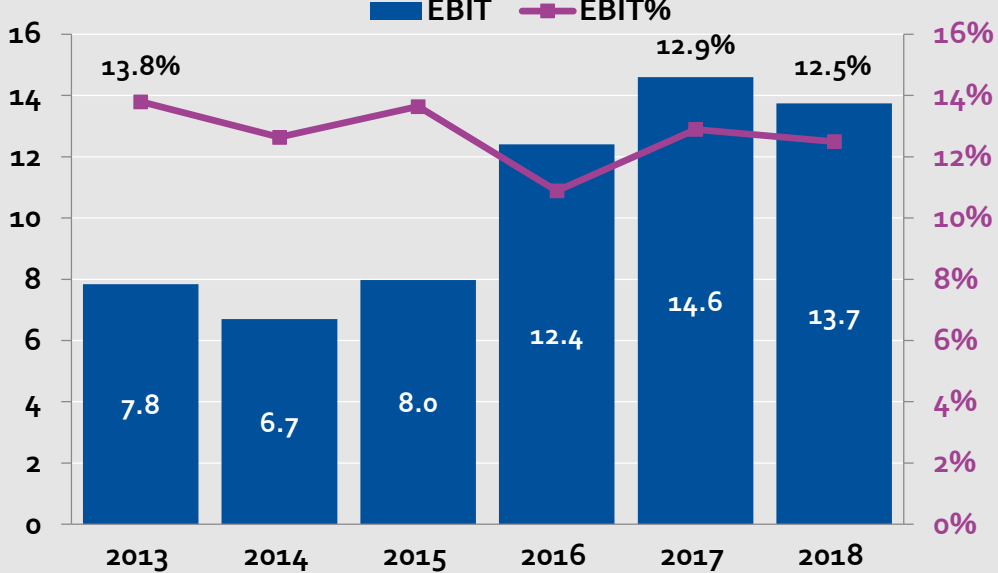
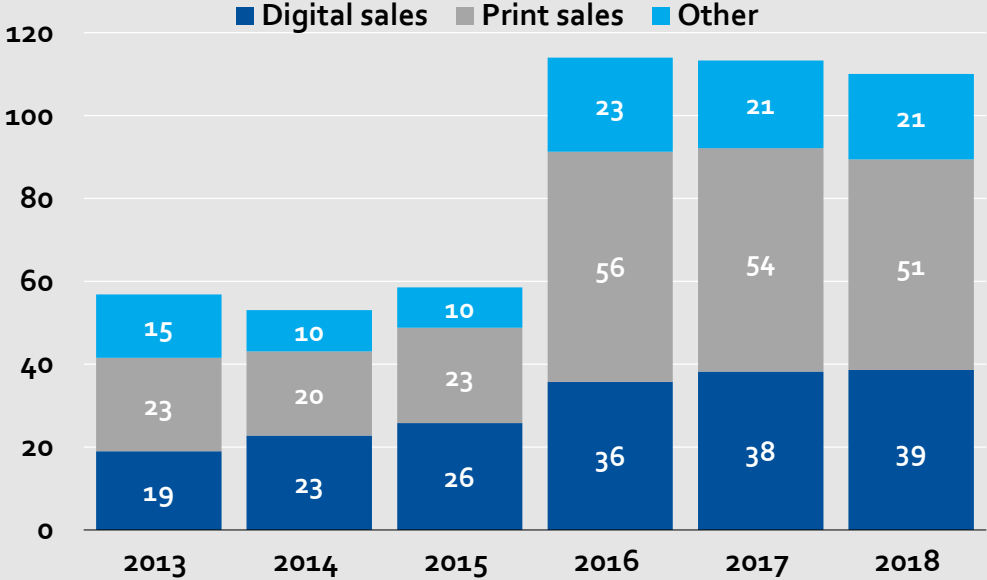


Rolling, prev. 12 months

5-year revenue growth CAGR 14.1%, organic growth CAGR 14.3%



Alma Talent: strong professional media turning digital

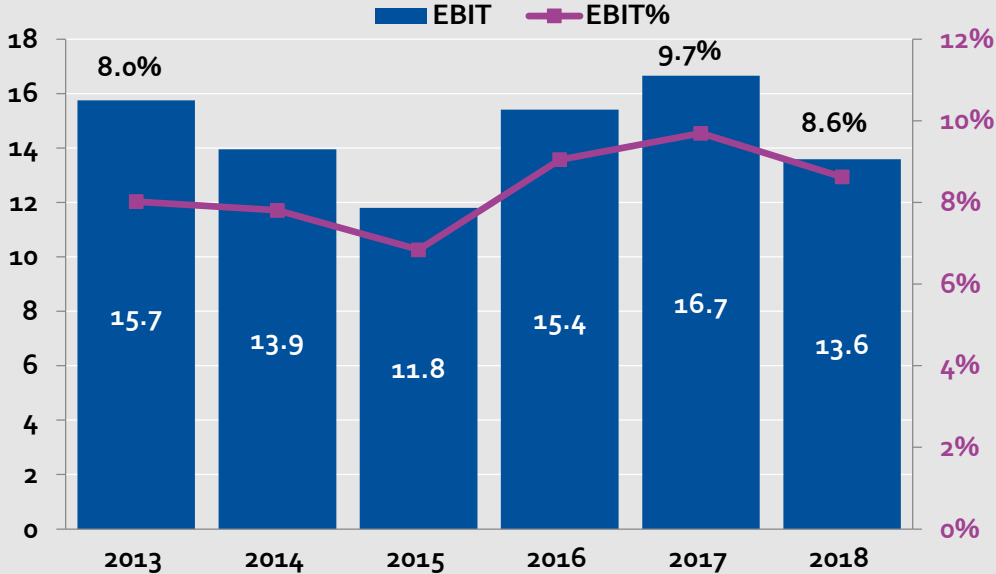
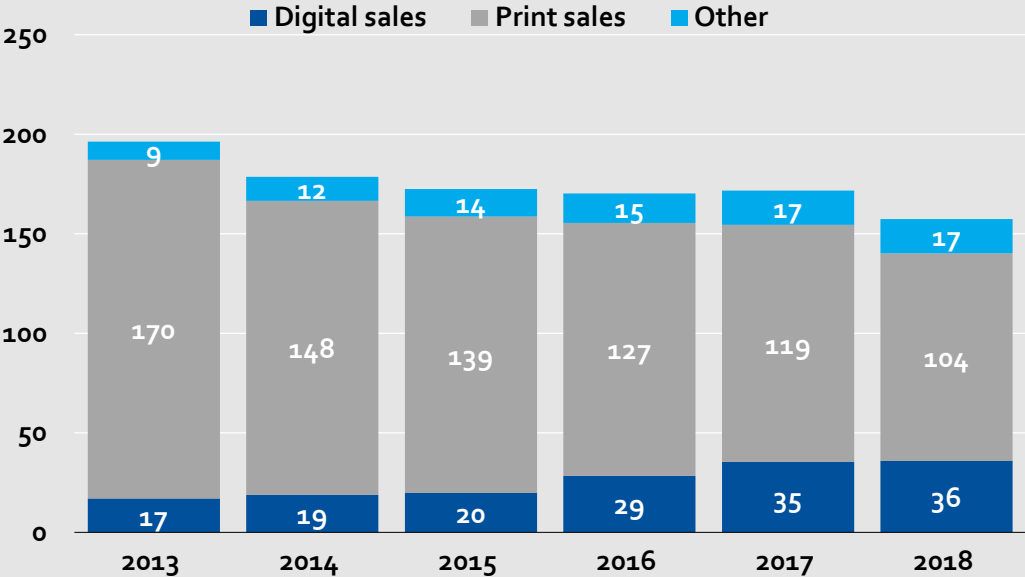


Rolling, prev. 12 months

5-year revenue growth CAGR 14.1%, organic growth CAGR 0.5%



Alma Consumer: resilient profitability in declining market



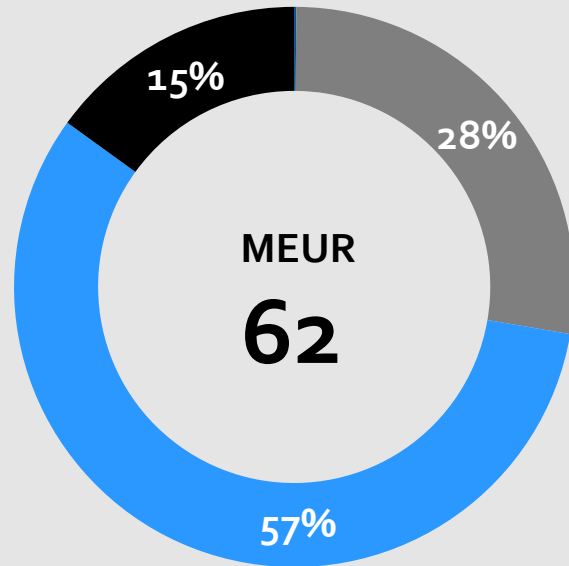
Rolling, prev. 12 months

5-year revenue growth CAGR -4.3%, organic growth CAGR -1.1%

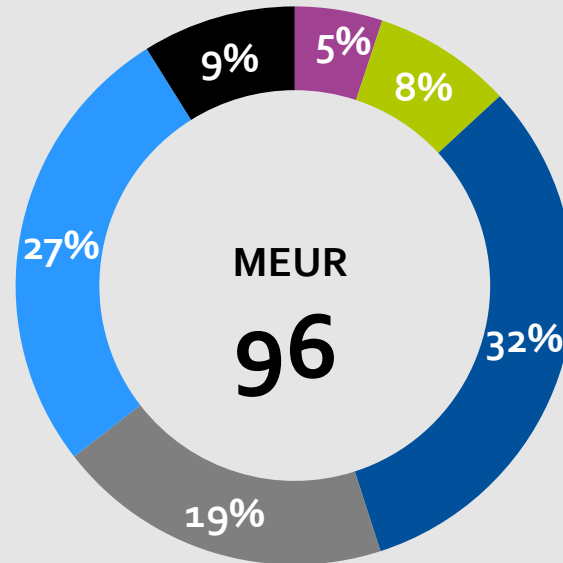


Breakdown of costs

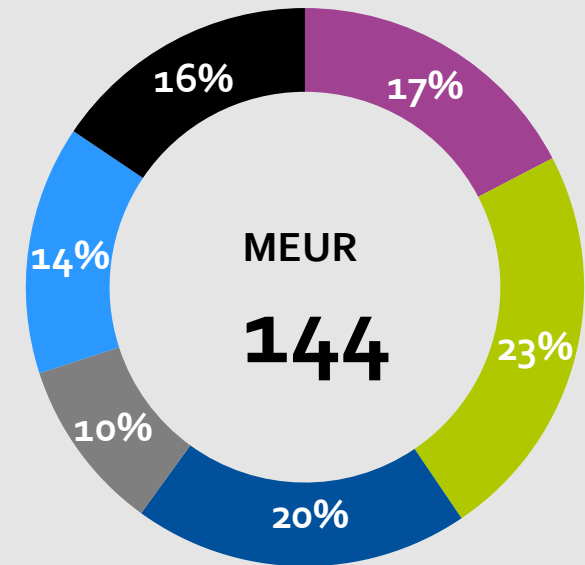
Alma Markets



Alma Talent



Alma Consumer



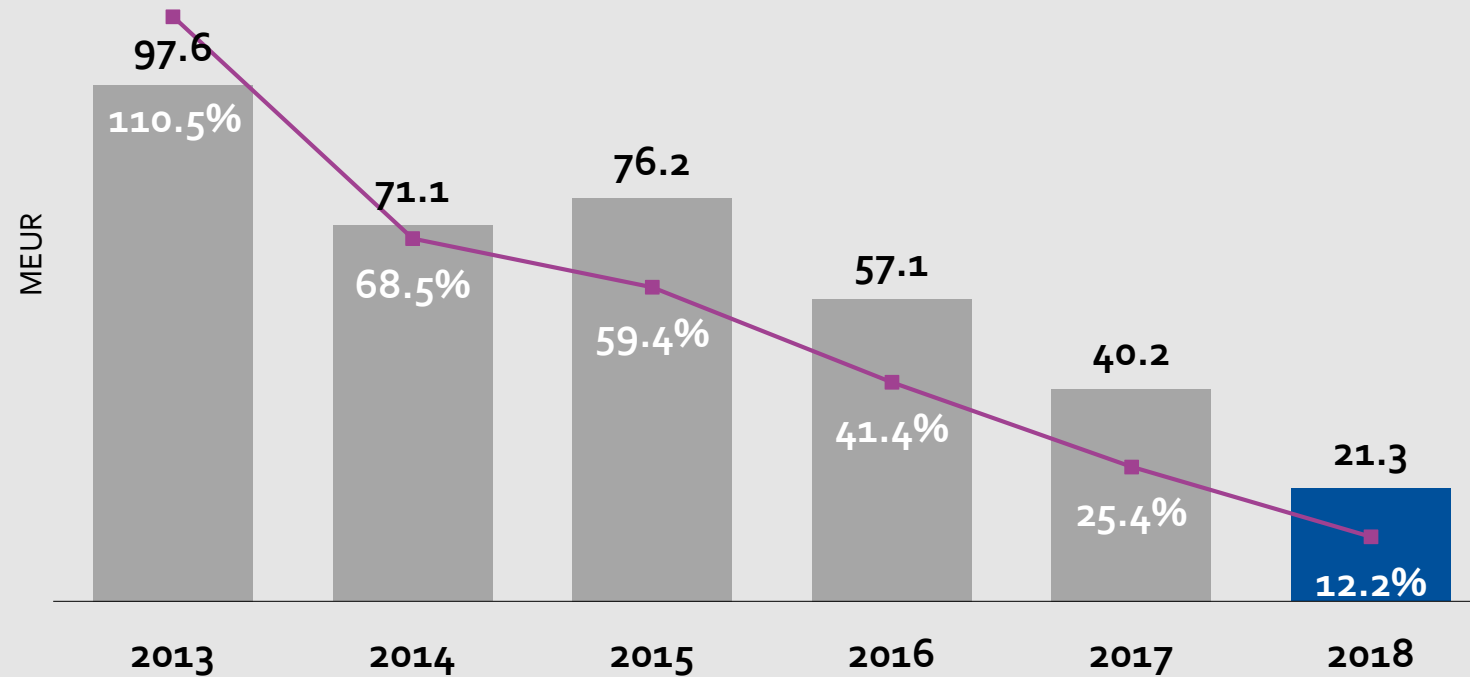
- Printing
- Delivery
- Content production
- ICT
- Sales and marketing
- Admin. & Other

Rolling, prev. 12 months



Significant deleveraging achieved

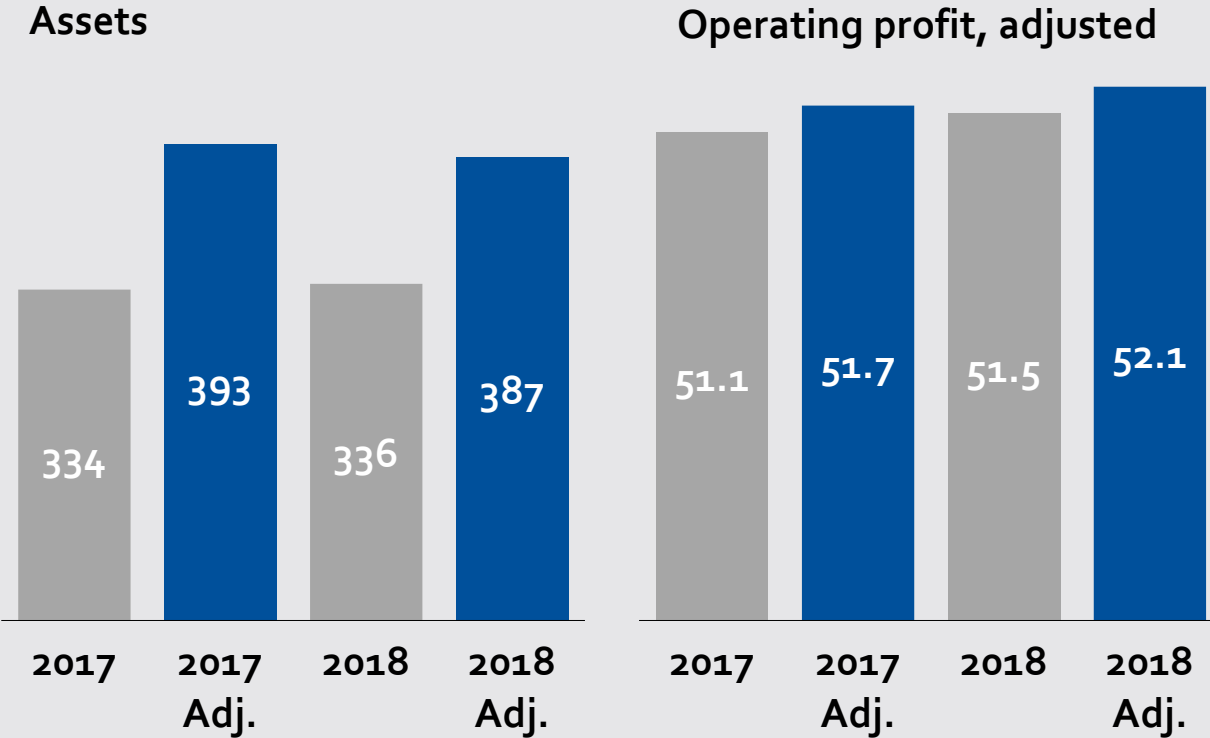
Net debt and gearing



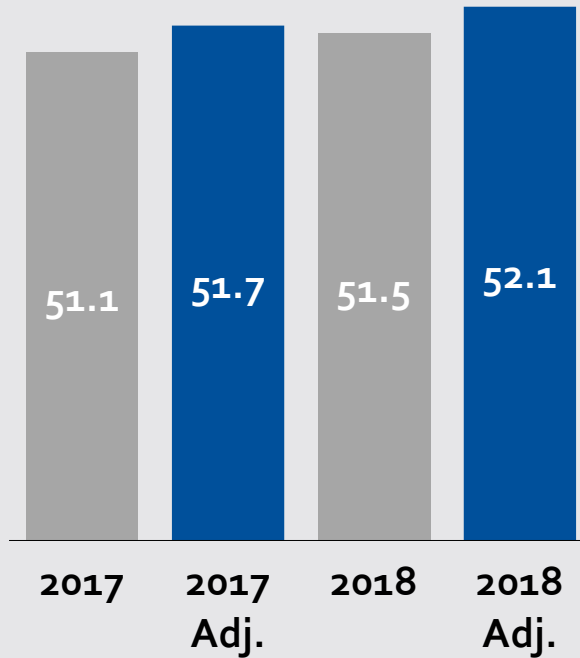
- Strong cash flow from the businesses has enabled a significant reduction in debt
- Head room for M&A activities MEUR 175 (2.5 X net debt/EBITDA)

IFRS 16

Assets



Operating profit, adjusted

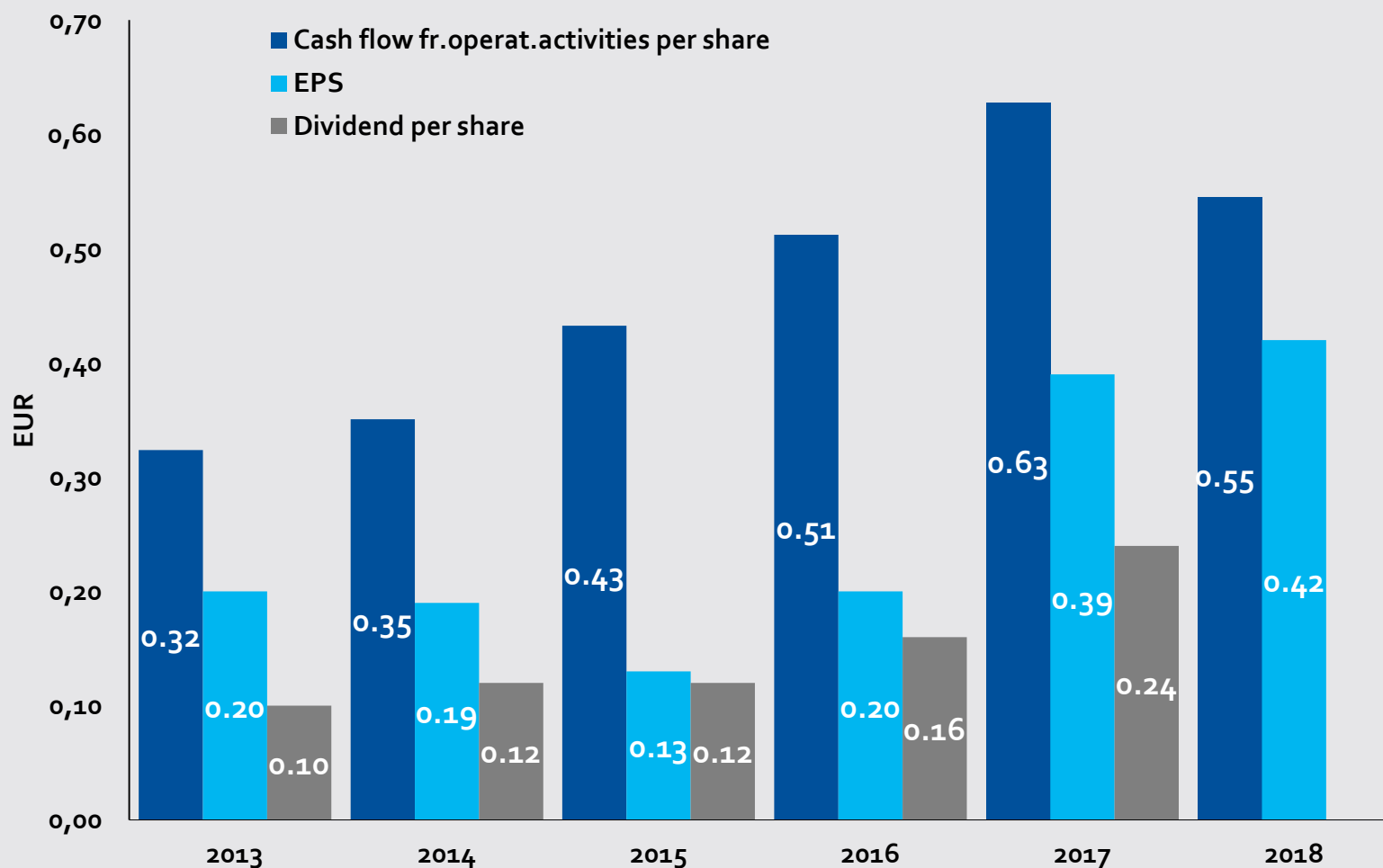


- Lease agreements recognised in the balance sheet as assets and interest-bearing liabilities
- Rent expenses replaced by depreciation and interest expense in the income statement

Impacts of the new standard:

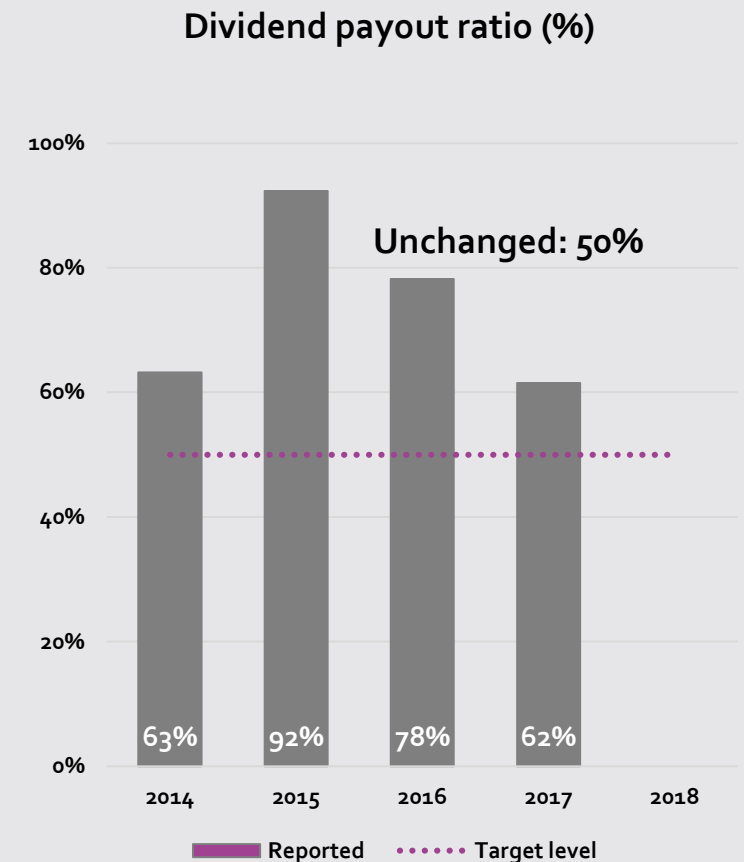
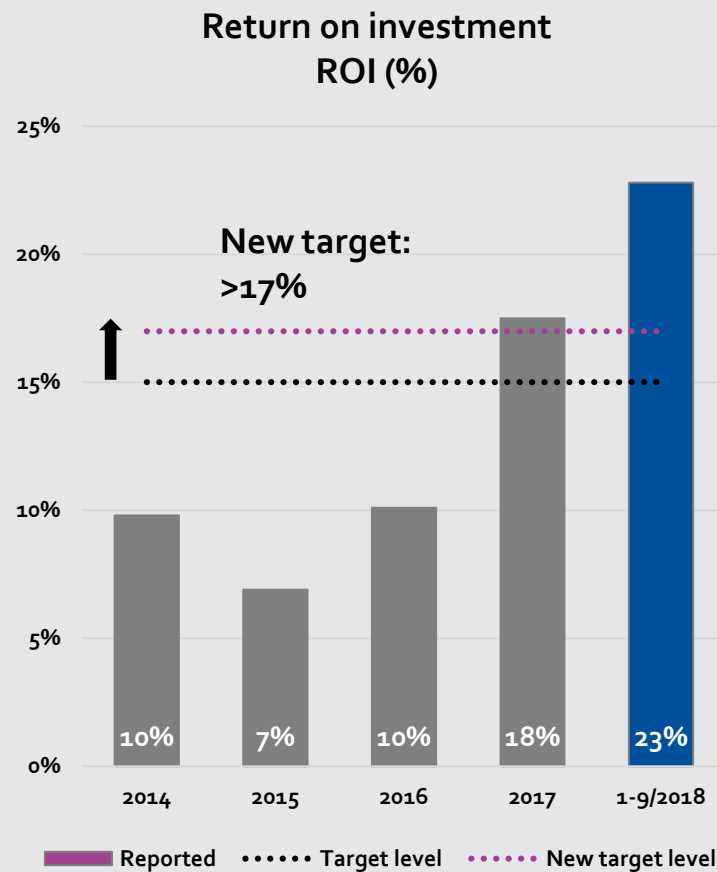
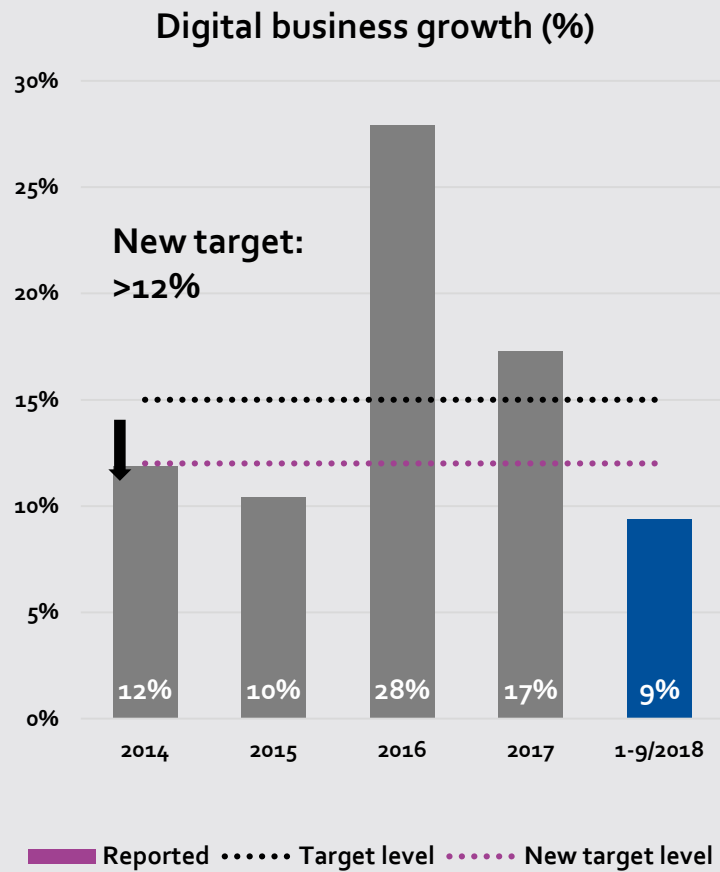
- Operating profit and EBITDA will increase
- ROI% will decrease
- Interest-bearing net debt and net debt/EBITDA to increase
- No changes to total cash flow

Strong capacity to invest and raise dividends



- Business generates significant free cash flow
- Capex level on average MEUR 4–5 per year
- The lower cash flow in 2018 is due to taxes and change in working capital. The latter will be rectified during the remainder of the year.

Updated Long Term Financial targets



Group outlook (unchanged)

- The Finnish economy is expected to experience strong growth in 2018. Alma Media's significant operating countries in Eastern Central Europe, such as the Czech Republic and Slovakia, are expected to see economic growth of 3–4%. The structural transformation of the media will continue in 2018; online content sales will grow, while the demand for print media will decline.
- In 2018, Alma Media expects its full-year revenue to remain at the previous year's level and its adjusted operating profit to increase from the 2017 level. The full-year revenue for 2017 was MEUR 367.3, and the adjusted operating profit was MEUR 51.1.