



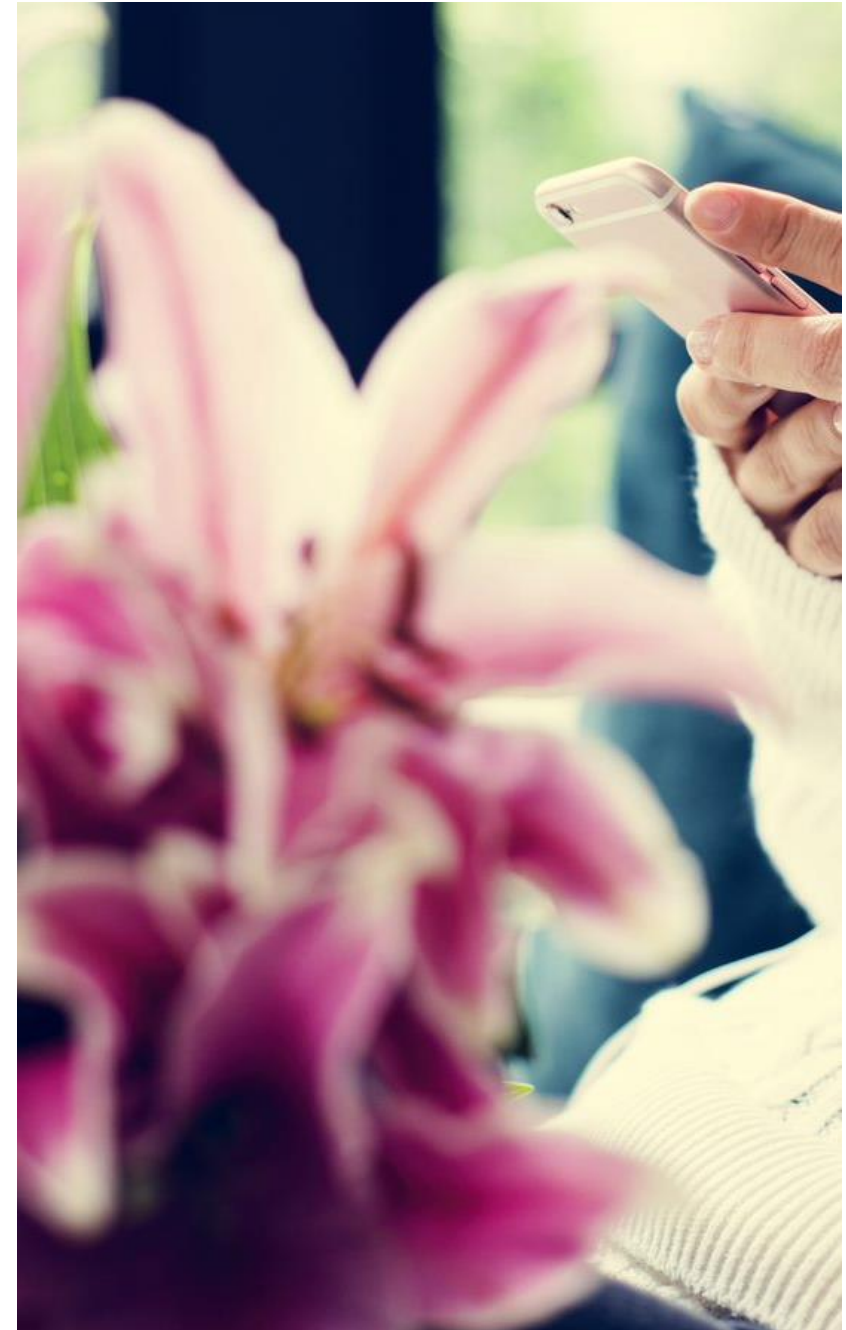
Alma Media – In The Digital Frontline

Nordea Small Cap Days, CEO Kai Telanne, 14th August 2020



Alma Media As An Investment

1. Sharp focus on profitable digital growth and strong track record in strategy execution
2. Strong market position and leading brands in key areas
3. Asset-light and customer-centric business model
4. Solid financial position and good liquidity securing good investment and dividend capacity
5. An accelerator for sustainable growth



Alma Media – A Digital Foothold In 10 European Countries

250 M

REVENUE

100+

DIGITAL SERVICES
AND APPLICATIONS

49 M

ADJ. OPERATING
PROFIT

70 %

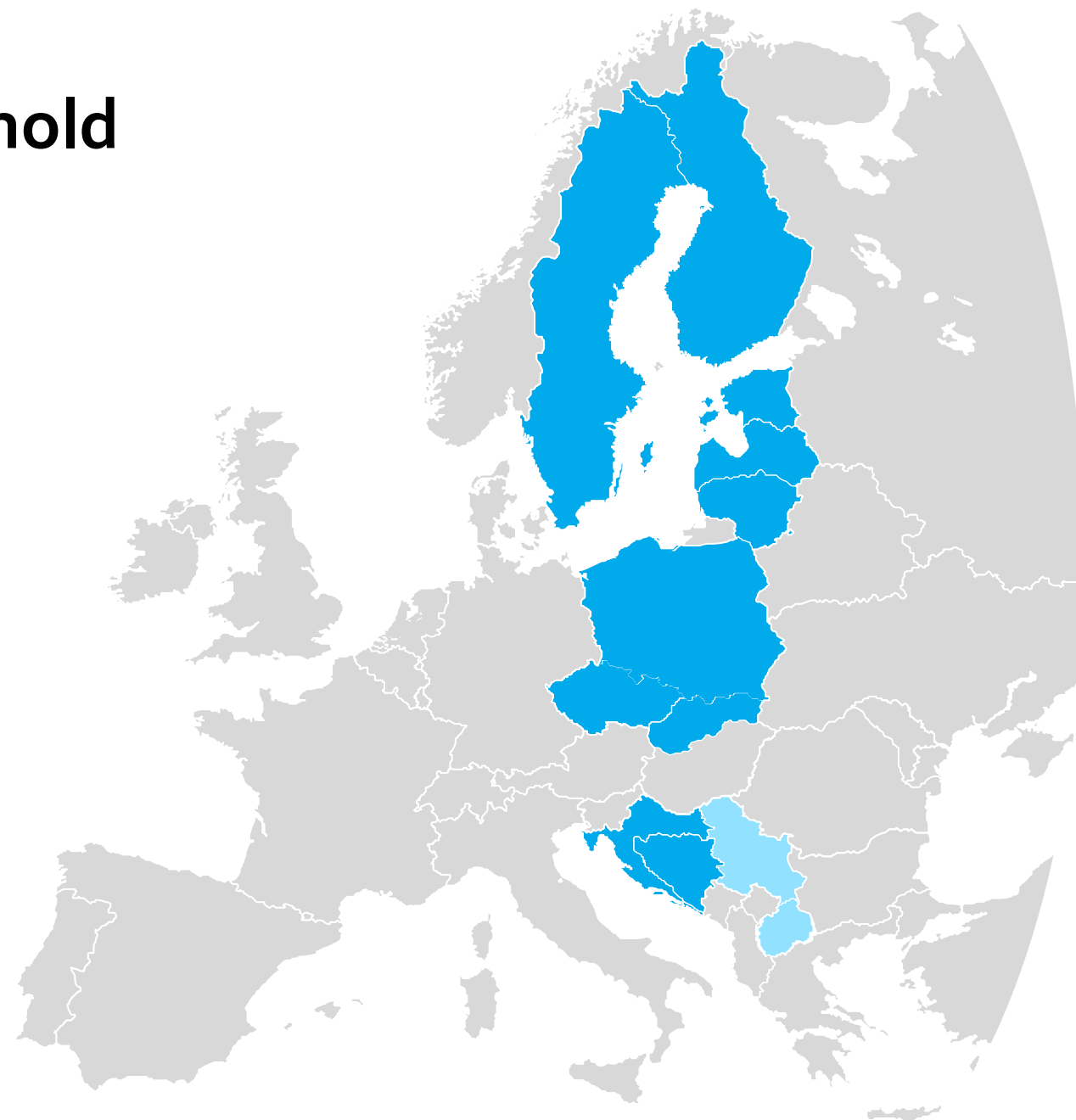
DIGITALIZATION
RATIO

10

COUNTRIES IN
EUROPE

1,530

EMPLOYEES



Business Segments

ALMA MARKETS

Digital marketplaces



Revenue
100.0 M€

Adj. operating profit
37.7 M€

Operating margin
38 %

Digital
100 %

ALMA TALENT

Professional media
and b2b-services



Revenue
102.9 M€

Adj. operating profit
14.8 M€

Operating margin
14 %

Digital
39 %

ALMA CONSUMER

Multi-channel consumer
media and services



Revenue
47.2 M€

Adj. operating profit
6.2 M€

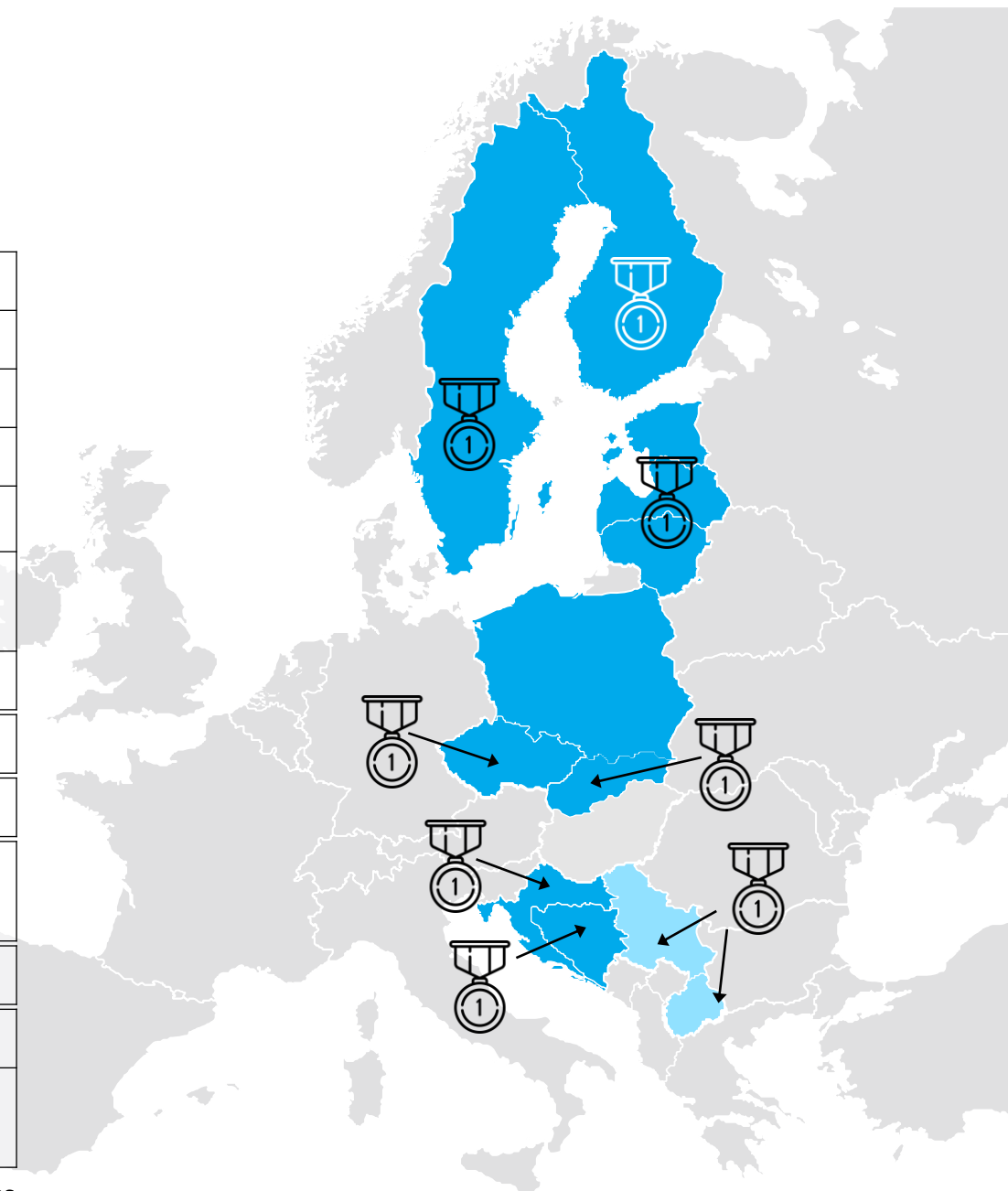
Operating margin
13 %

Digital
56 %

All figures from FY 2019

Strong Market Position And Leading Brands In Key Areas

Recruiting	#1	Czech Republic	prace.cz , jobs.cz
	#1	Slovakia	profesia.sk
	#1	Croatia	mojposao.net
	#1	Estonia, Latvia, Lithuania	cvonline.com
	#1	Bosnia Herzegovina	mojposao.ba
	#1	Serbia and Macedonia	Poslovi.infostud.com , vrabotuvanje.com.mk *
	#2	Finland	monster.fi
Housing	#1	Finland	etuovi.com
Cars	#2	Finland	autotalli.com
Financial and professional media	#1	Finland	Alma Talent
Digital advertising	#2	Finland	Alma network
News Media	#2	Finland	iltalehti.fi
Business premises marketplace	#1	Sweden	objektvision.se



*Associated companies

Two Decades Of Digital Transformation

2005-2010

Online becomes significant

Sale of MTV3 broadcasting

2010-2015

Growth and internationalisation of digital services

Acquisition of Central European digital recruitment marketplaces

2015-2020

Acceleration of growth utilising the possibilities of digital

Public bid for Talentum and digital bolt-on acquisitions

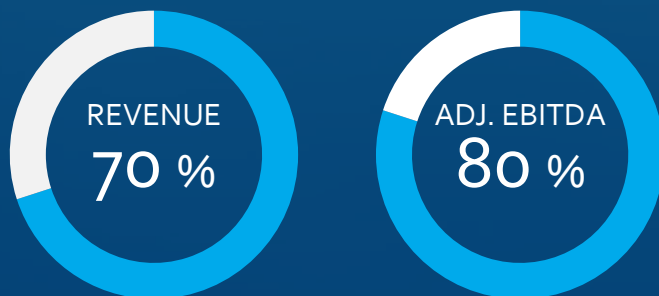
2020-

New openings

Divestment of regional media business and printing operations

Today A Top-Tier European Digital Media And Service Company

Digital:



- Ample room¹ for investments in digital technology and M&A
- Growing dividend due to strong balance sheet, free cash-flow and high cash conversion²

¹ 200-230 M€, 2.5 * net debt/EBITDA

² 91 %

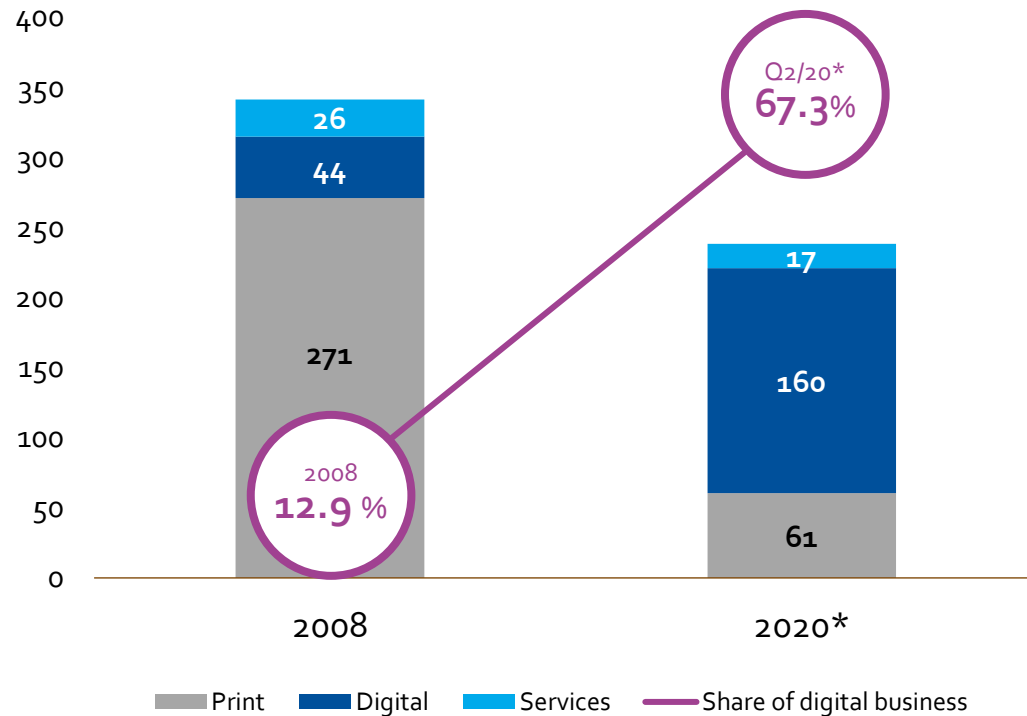
Tech in Alma Media

- Approx. **20 %** of revenue into technology
- Approx. **20 %** of personnel working with tech
- Premium data, advertising, and activation as well as publishing platform
- **110 million** daily data collection events (in Finland)

Digital Transformation And Change In Business Mix Driving Operational Gearing

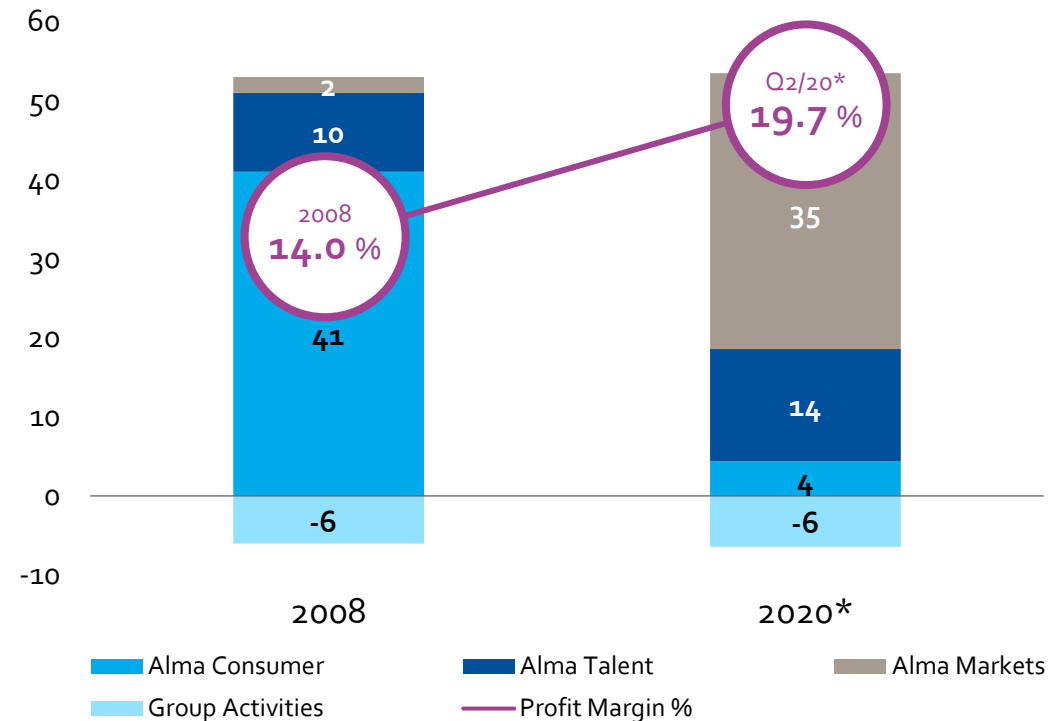
Revenue

MEUR



Adjusted Operating Profit

MEUR



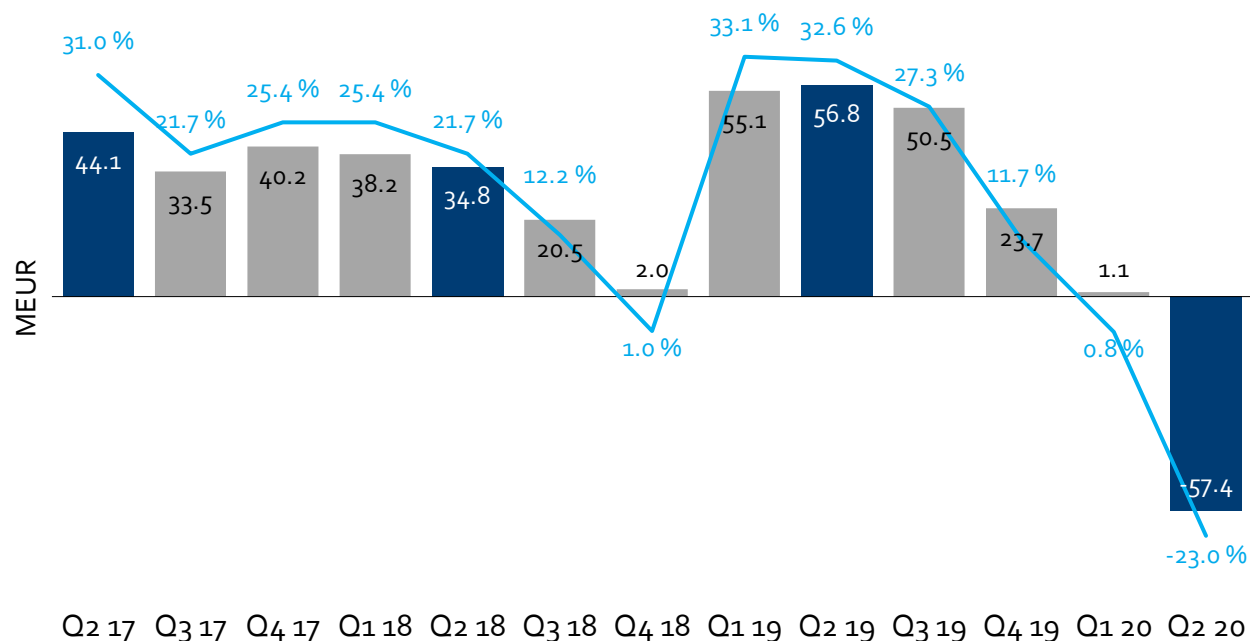
* rolling 12 months end Q2/2020; without discontinued operations

Solid Financial Position

Significant Deleveraging Achieved

	Q2 2020
Interest-bearing debt (lease liabilities)	MEUR 40.3
Net debt	MEUR -57.4
Gearing	-23.0 %
Equity ratio	71 %

Net debt (MEUR) and gearing (%), Q2/2017–Q2/2020



Good Liquidity

Strong Cash Flow and High Cash Conversion

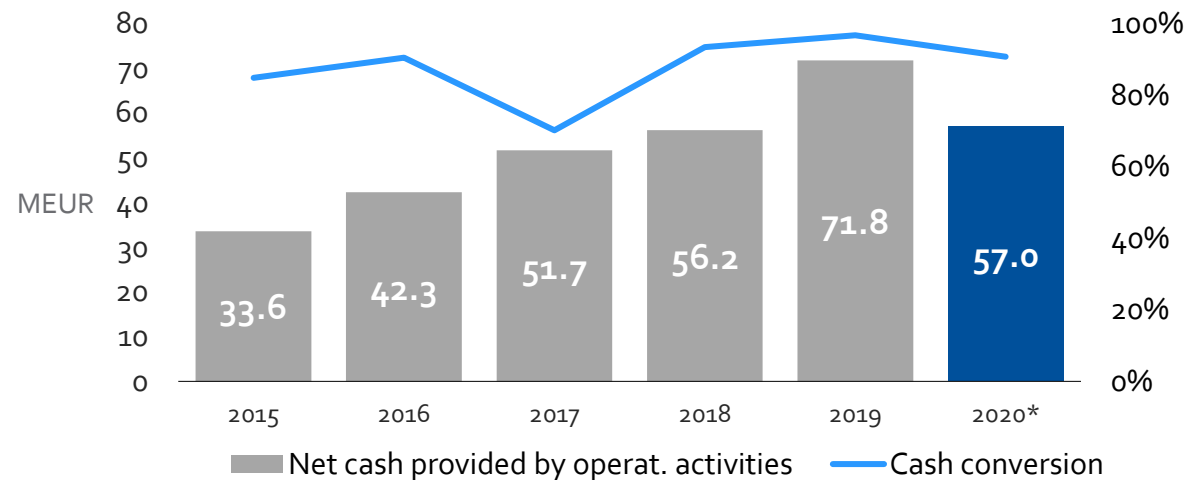
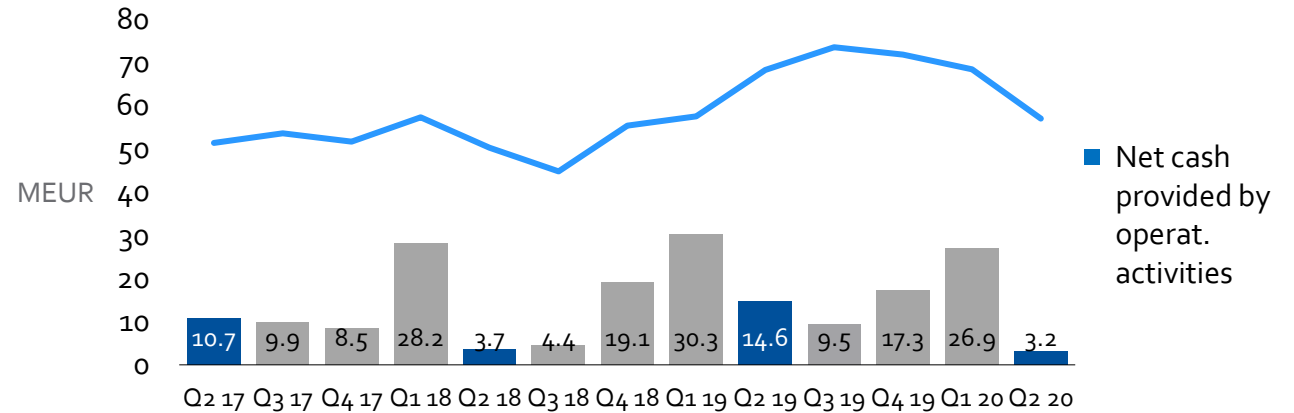
Capex

Low investment needs in existing assets
(MEUR 3-4 annually)

Cash and cash equivalents

MEUR 97.7
as of end of June

Resilient business model



Cash flow including discontinued operations

*Rolling 12 months end Q2/2020

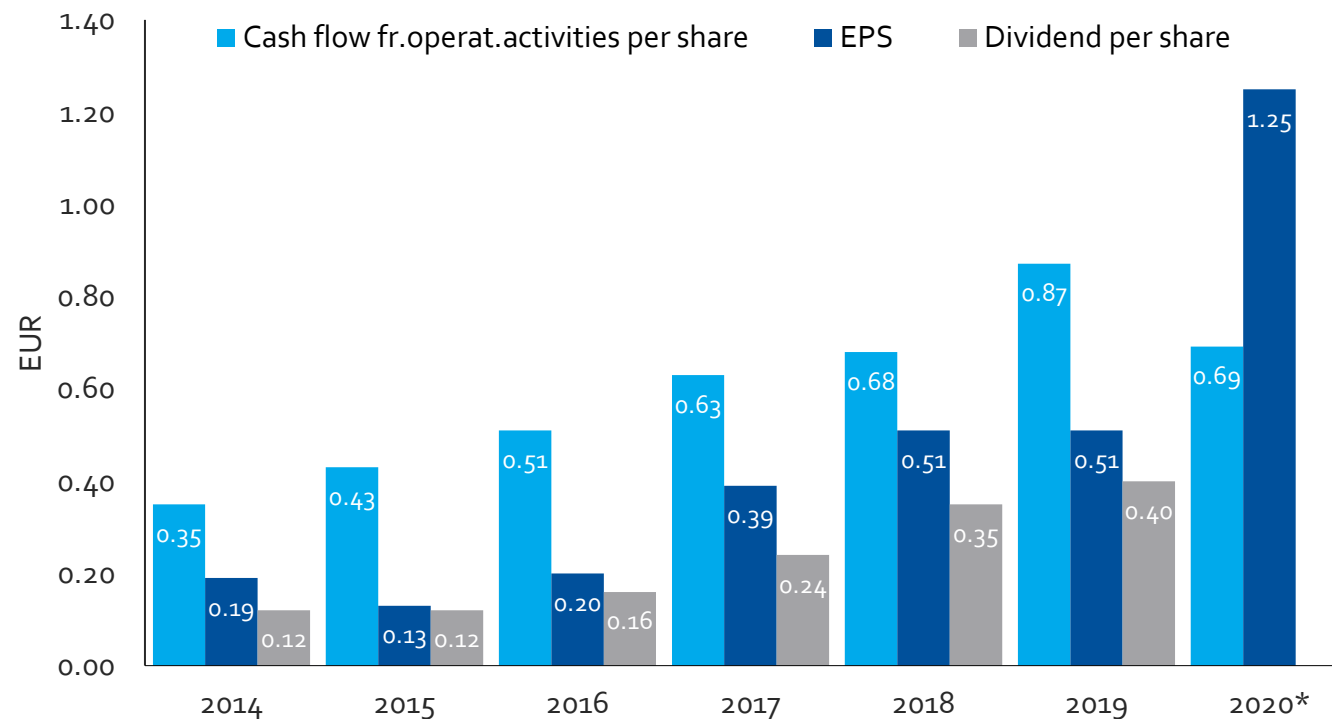
Strong Dividend And Investment Capacity

Dividend yield

5.0 %
as of 31 Dec 2019

Headroom
for investment
(2.5 X net debt/EBITDA)

MEUR 200–230



EPS for discontinued operations during 2019 were EUR 0.10 (0.12)

*Rolling 12 months end Q2/2020

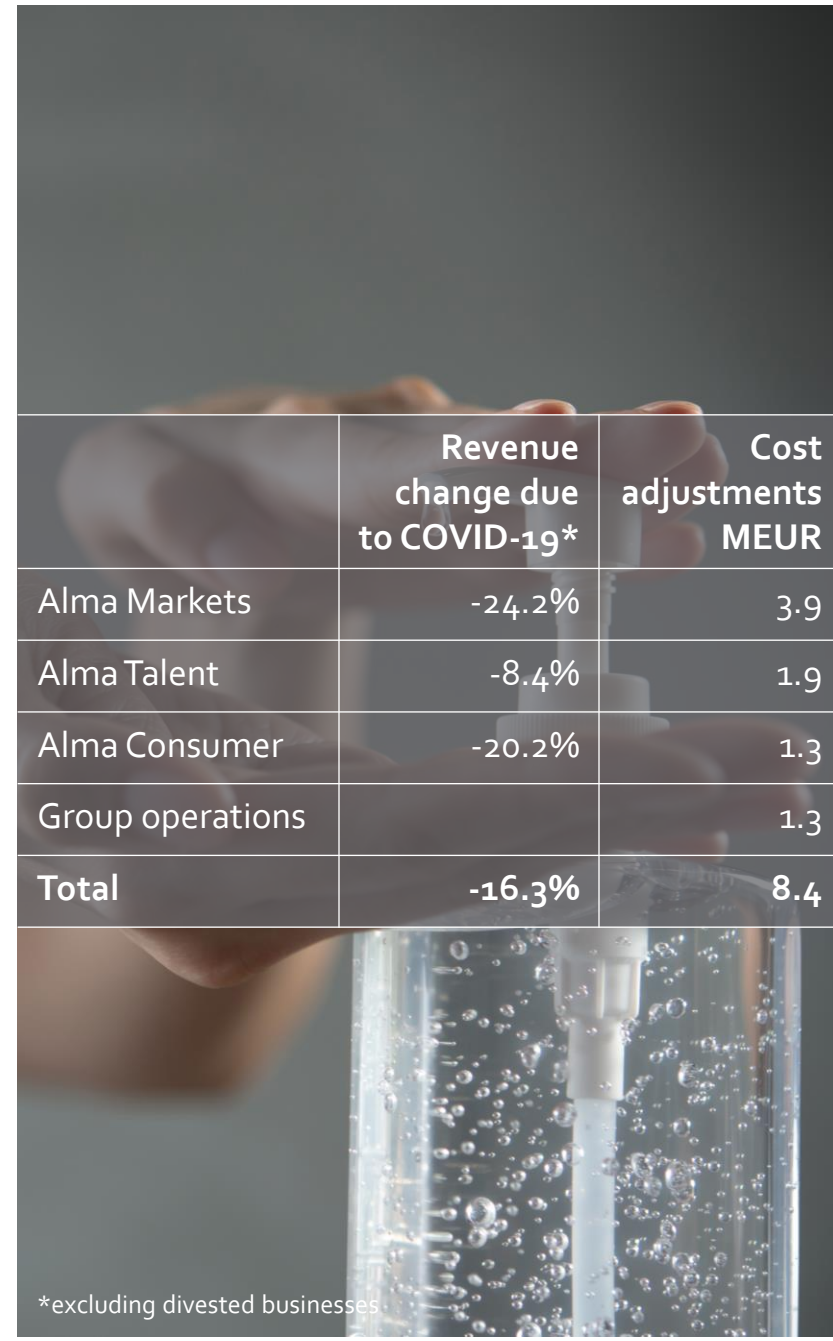
Coronavirus Outbreak Creates Significant Uncertainty, But Brings New Business Opportunities

- Consumption of digital content and services has grown significantly. COVID-19 epidemic is expected to lead to permanent changes in consumer behaviour and to accelerate the demand for digital services
- The structural transformation of the media sector is expected to continue and to further intensify
- Data, analytics, machine learning and automation will become increasingly important, which calls for technology investments
- In digital advertising fastest growth areas are search engine, social media, mobile and video advertising as well as content marketing



Alma Media Well Equipped To Handle A Short-term Downturn In Market Activity Due To Covid-19

- Focus on securing health and safety of employees and business continuity
 - In Q2, remote work encouraged whenever possible
- In Q2, overall rapid cost reductions exceeded previous estimate
 - Contraction of marketing investments and personnel costs, reduction of external services and postponement of non-critical development projects
- Uncertainty in operating environment continues and visibility remains weak
- Solid balance sheet, sufficient liquidity and contingency plans (different recovery scenarios) support gradual rebound from the COVID-19 crisis

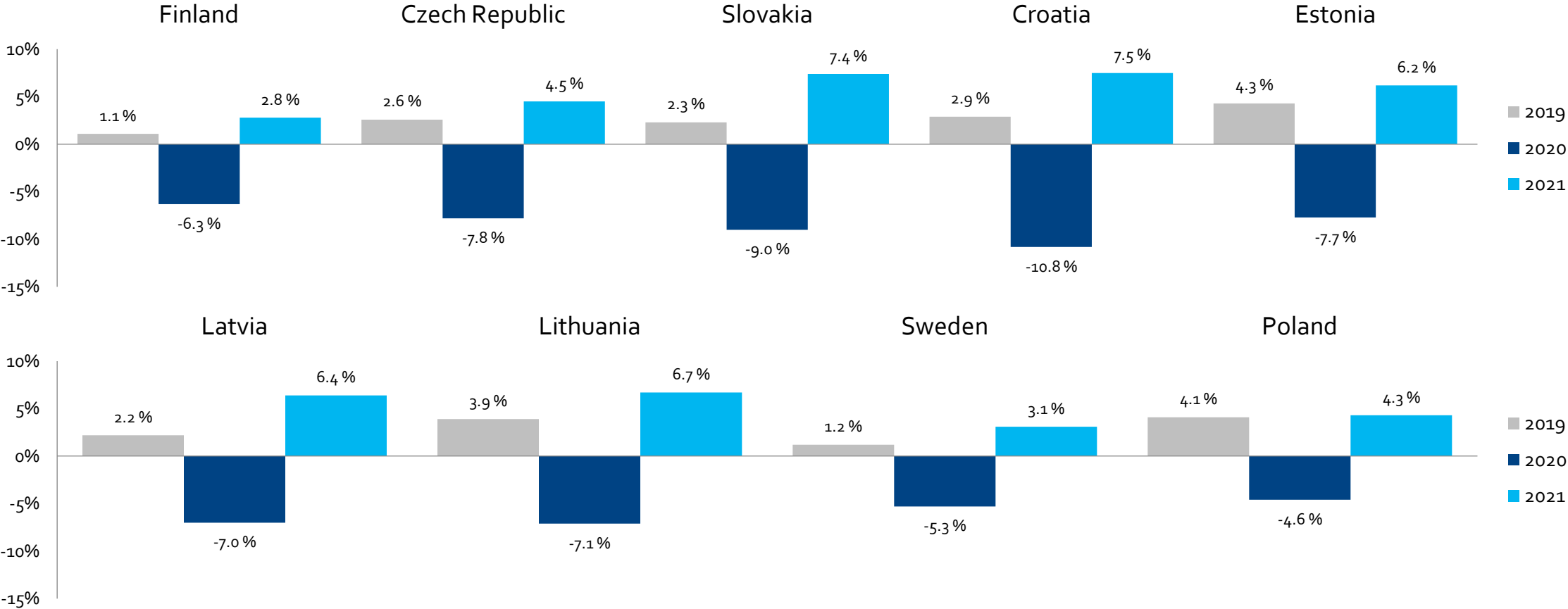


	Revenue change due to COVID-19*	Cost adjustments MEUR
Alma Markets	-24.2%	3.9
Alma Talent	-8.4%	1.9
Alma Consumer	-20.2%	1.3
Group operations		1.3
Total	-16.3%	8.4

*excluding divested businesses

European Commission: A Deep And Uneven Recession And Uncertain Recovery

GDP Forecasts In Alma's Operating Countries 2019-2021E



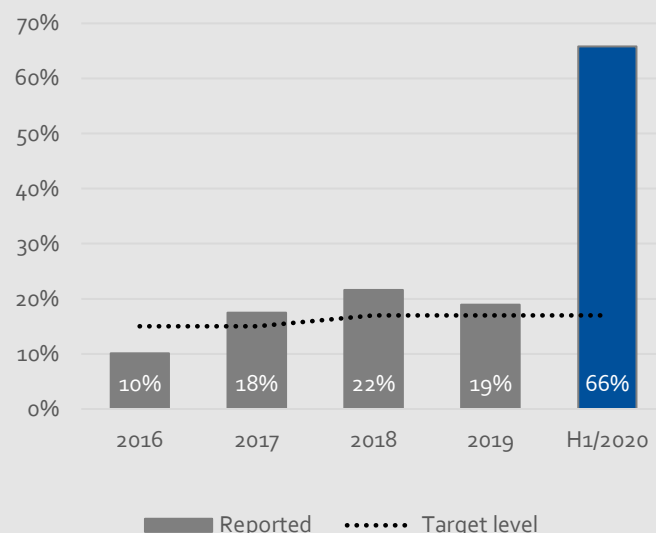
Long-term Financial Targets*

Financial target	Long-term target level	Performance H1/2020
Digital business growth, %*	>12%	-8% ●
ROI, %**	>17%	66% ●
Dividend pay-out ratio	>50%	

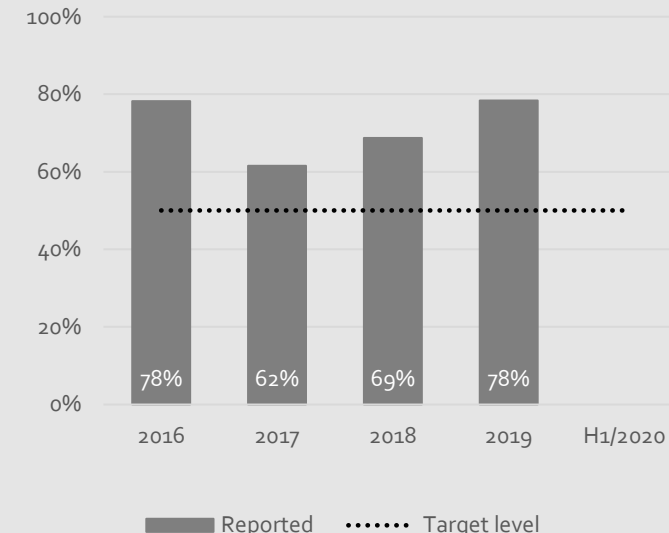
Digital business growth (%)



Return on investment
ROI (%)



Dividend payout ratio (%)



* Includes continued and discontinued operations ** Includes adjusted items such as capital gain on the sale of the regional news media business

Outlook for 2020

- The uncertainty in operating environment is continuing and visibility remains weak
- Alma Media expects its full-year revenue and adjusted operating profit from continuing operations in 2020 to decline significantly from the 2019 level
- In 2019, the full-year revenue of the continuing operations was MEUR 250.2 and the adjusted operating profit was MEUR 49.4



STRATEGY



Strategic Focus On Digital Opportunities

Growing marketplace business

Leveraging professional media and
B2B-services

Developing national multi-channel
consumer media and services



Strategic Fundamentals For Driving Growth And Value

1

**Monetizing audiences
of digital content and
services**

2

**Exploiting data
and investing in
technological
capabilities**

3

**Solid financial base –
asset-light and
scalable
business model**

Higher ARPU

Maintaining and building market leader position in chosen verticals to support margins
Double-digit growth of digital content and service revenue
#2 digital advertising network in Finland, over 90 % of advertising digital

Exploiting Data And Investing In Technological Capabilities

Alma Strategic Initiatives

