



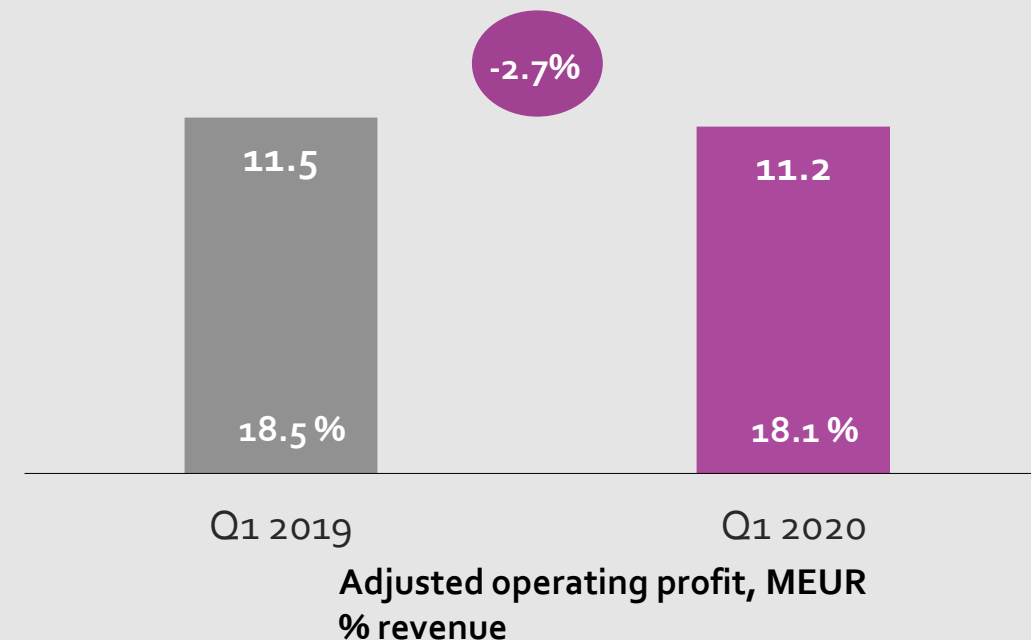
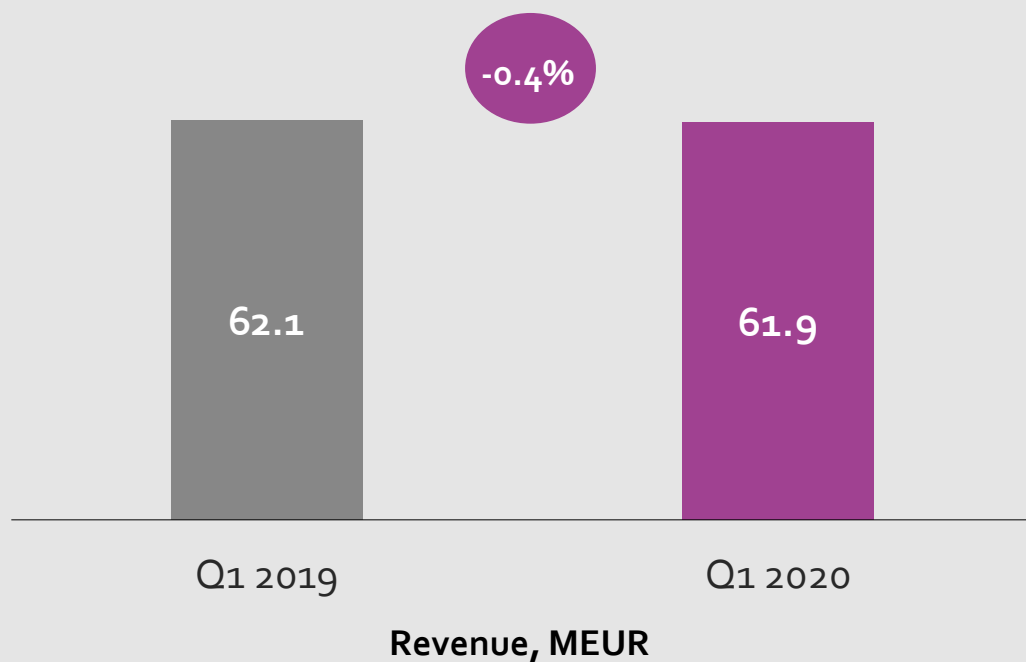
**Q1 2020: Revenue and adjusted operating profit stable,
coronavirus outbreak to cause significant uncertainty**

CEO Kai Telanne and CFO Juha Nuutinen

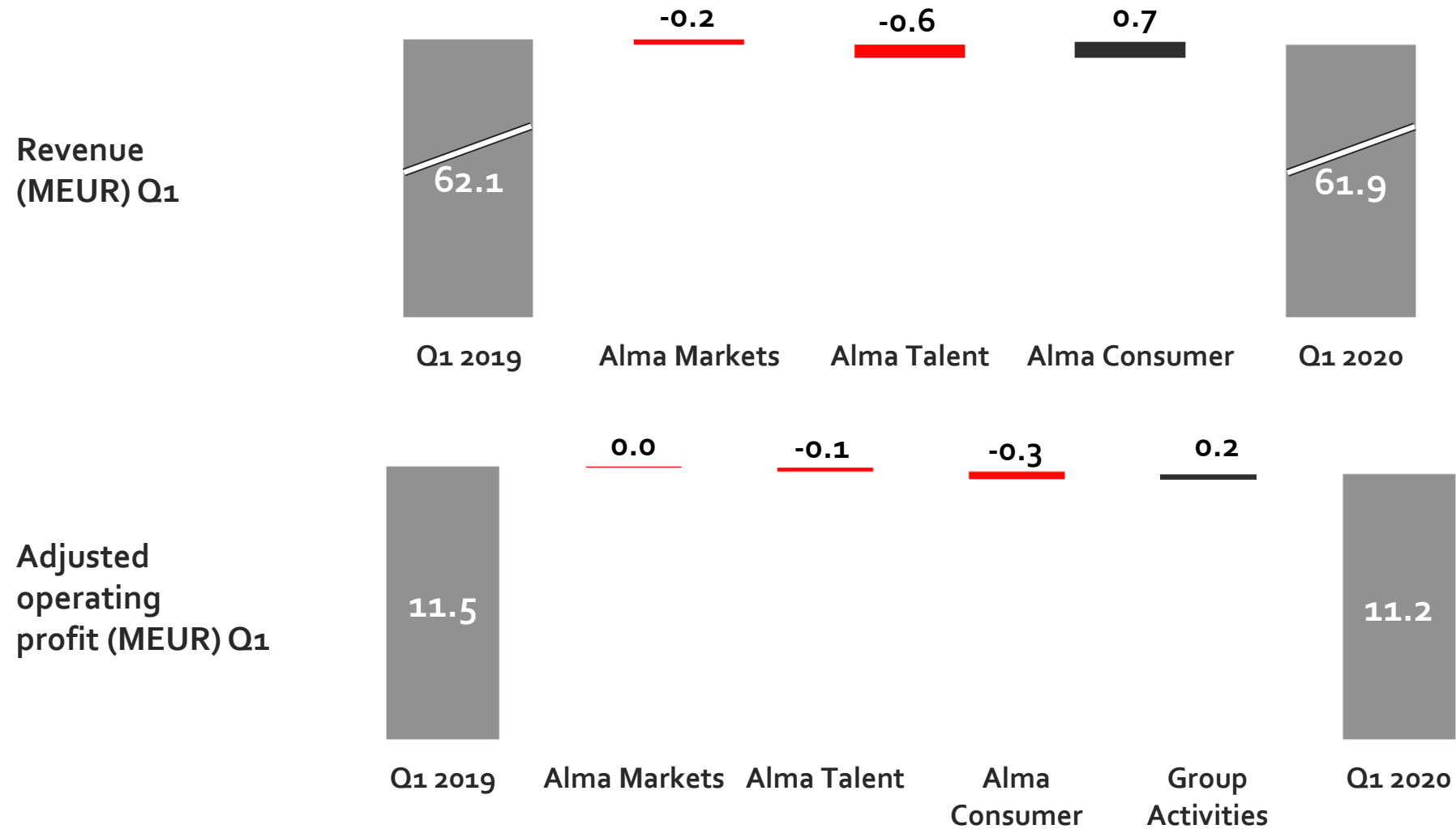


Highlights of Alma Media Q1/2020

- Revenue and earnings development in continuing operations stable.
- A good start to the year in January–February and as expected, but March burdened by COVID-19.
- Solid financial position: net-debt free balance sheet and good liquidity.



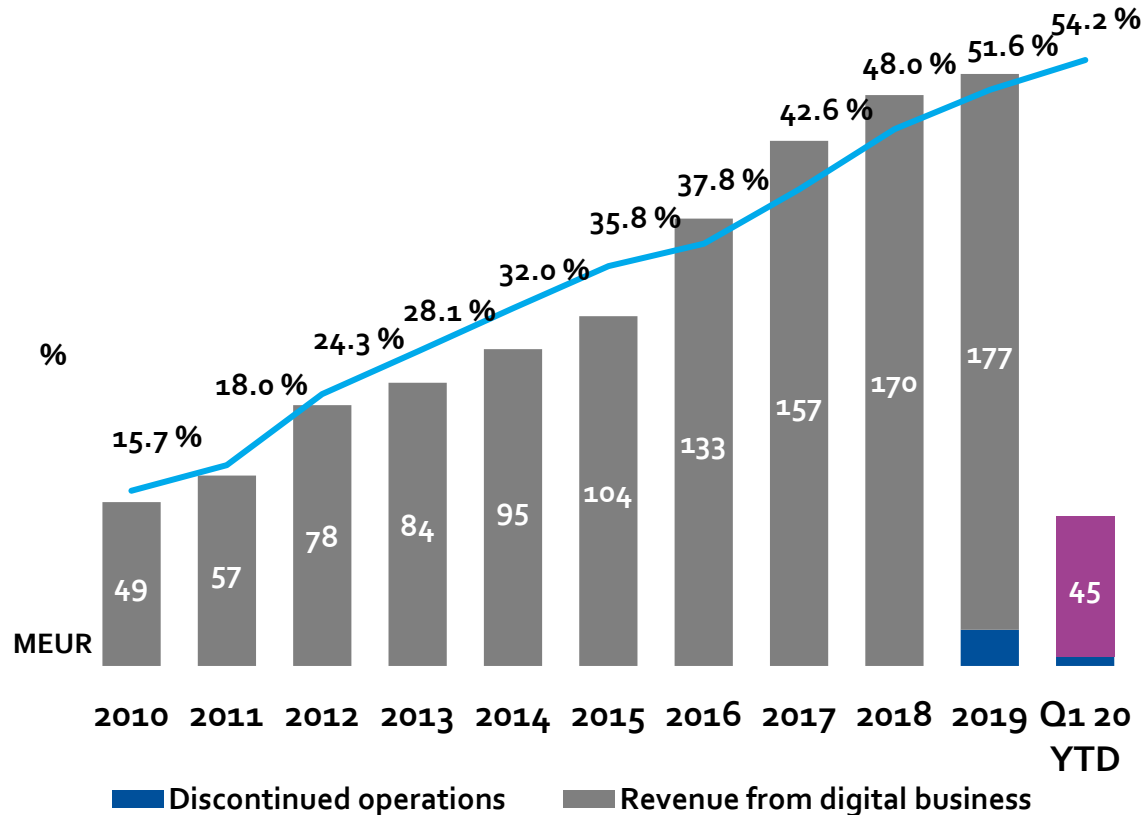
Revenue and adjusted operating profit on previous year's level



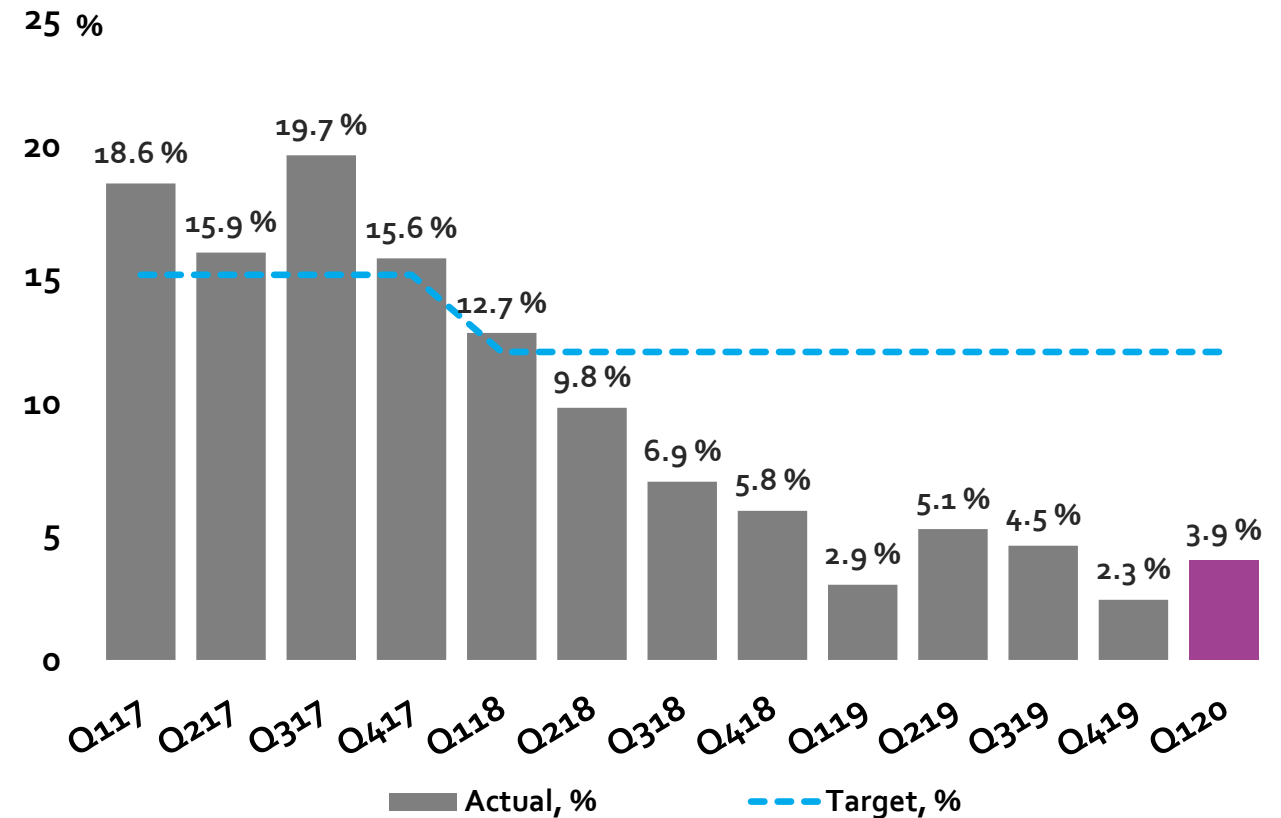
Digital business growth

In continuing operations, digital business accounted for 68.1% of revenue (+3.1 %).

Share of digital business of Group revenue



Digital business growth



A close-up photograph of a human hand, palm up, holding a small, delicate white flower with a green stem. The hand is positioned against a dark, textured background. The lighting is soft, highlighting the skin texture and the flower's petals. The text "DEVELOPMENT BY BUSINESS SEGMENTS" is overlaid in white, bold, sans-serif capital letters across the center of the image.

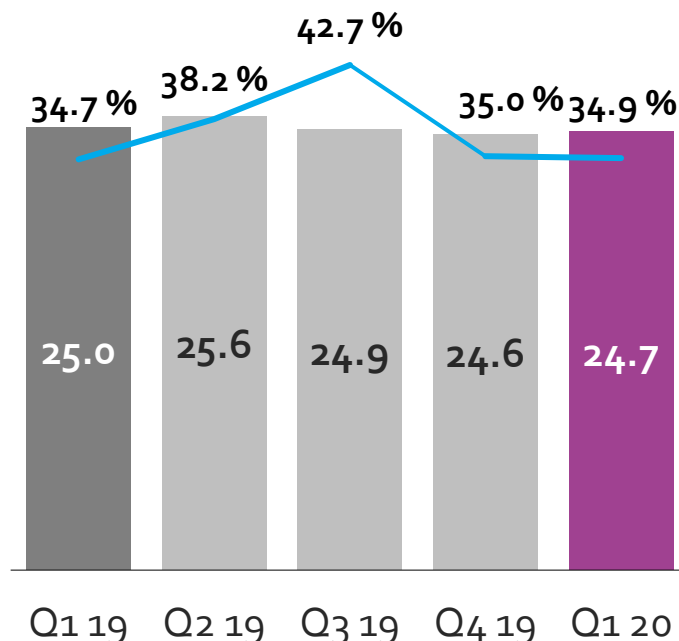
DEVELOPMENT BY BUSINESS SEGMENTS



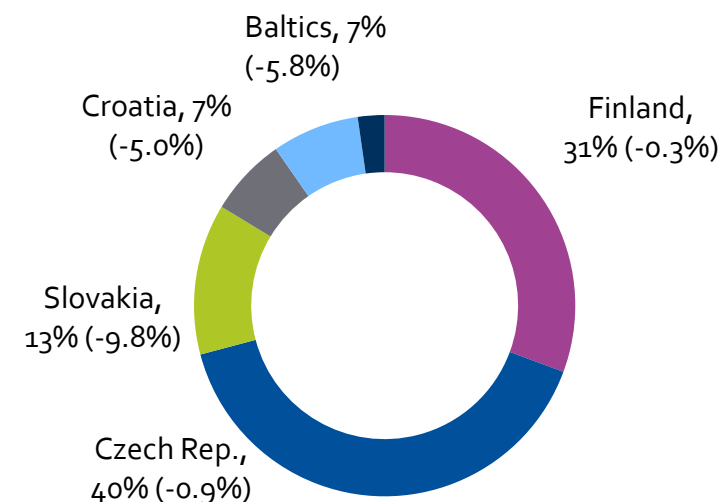
Alma Markets Q1/2020: Sales and Profitability Stable

- Revenue on previous year's level at MEUR 24.7.
- In recruitment a good start to the year in Jan-Feb, in March a clear slowdown in demand. Housing and cars stable in Q1.
- Share of segment revenue: recruitment 74.5 % (-3.1 %), housing 16.5 % (-0.4 %) and cars 9.2% (+23.2 %).
- Expenses flat (MEUR 16.2) due to cost control as slower economic growth was already in sight.
- Adjusted operating profit -0.5 % to MEUR 8.6.
- In March, COVID-19 impacted revenue MEUR 1.5.

Revenue MEUR and adjusted operating margin %



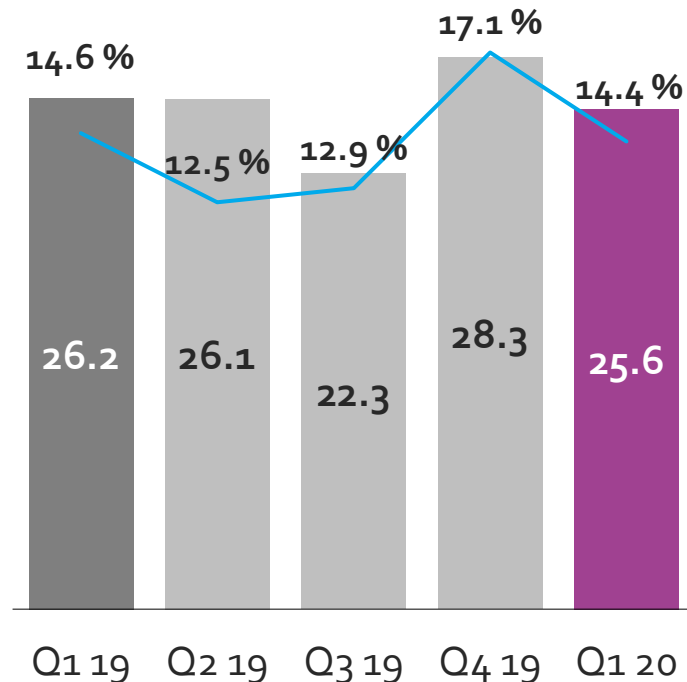
Share of segment revenue by country in Q1/2020 (revenue growth rates in brackets)



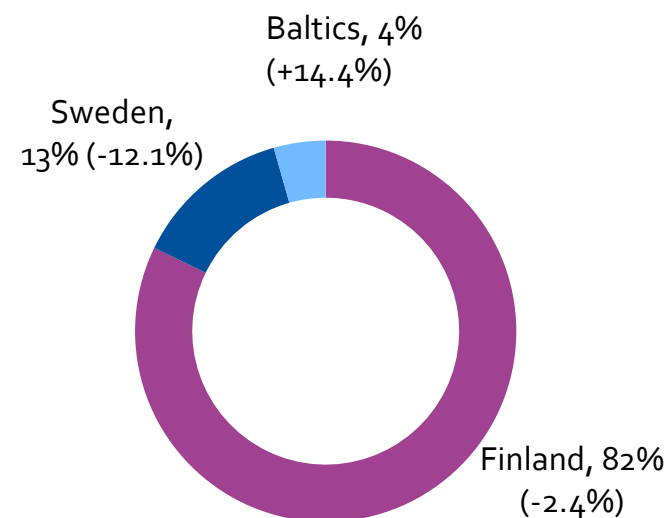
Alma Talent Q1/2020: Digital Transformation Continues as Digital Ratio Rises to 42 %

- Revenue -2.1 % to MEUR 25.6. Impact of media sales decline and divestment in Sweden.
- Digital media content sales to record-high level (+34 %), increased need for up-to-date financial news. Good development also on Pro digital sales.
- Adjusted total expenses -1.9 % to MEUR 22.0. Adjusted operating profit -3.8 % to MEUR 3.7.
- In March, COVID-19 impacted revenue MEUR 0.4: advertising, education and events businesses.

Revenue MEUR and adjusted operating margin %



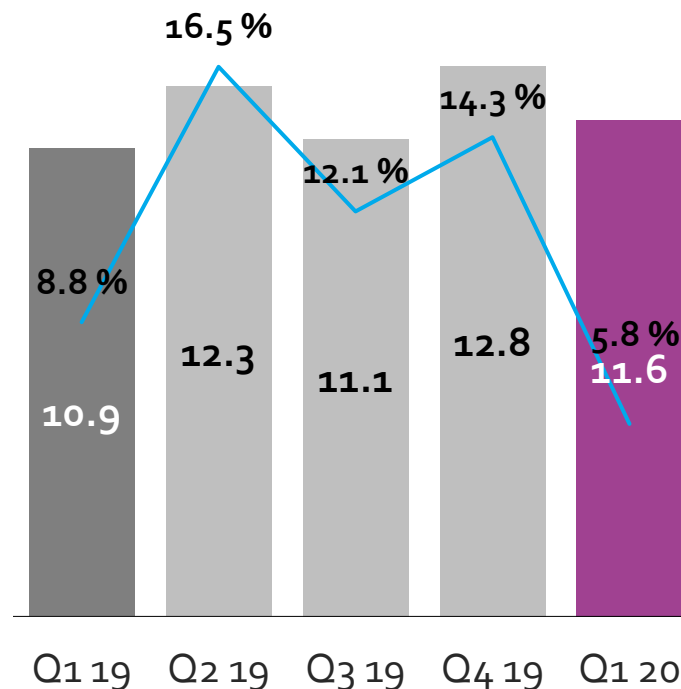
Share of segment revenue by country in Q1/2020 (revenue growth rates in brackets)



Alma Consumer Q1/2020: Revenue Up On Digital

- Revenue +6.2% to MEUR 11.6. Impact of good digital advertising and acquisition of loan comparison service Etua.fi.
- Content sales on previous year's level, supported by VAT change, decline of single-copy sales accelerated as COVID-19 restrictions closed down many outlets.
- Record-high numbers of visitors at Italehti.fi, page views +50%*.
- Adjusted total expenses +9.7% to MEUR 10.9 due to Etua.fi acquisition and increased Italehti personnel and marketing costs. Adjusted operating profit MEUR 0.7.
- In March, COVID-19 impacted revenue MEUR 0.3: demand for car and travelling advertising curbed.

Revenue MEUR and adjusted operating margin %

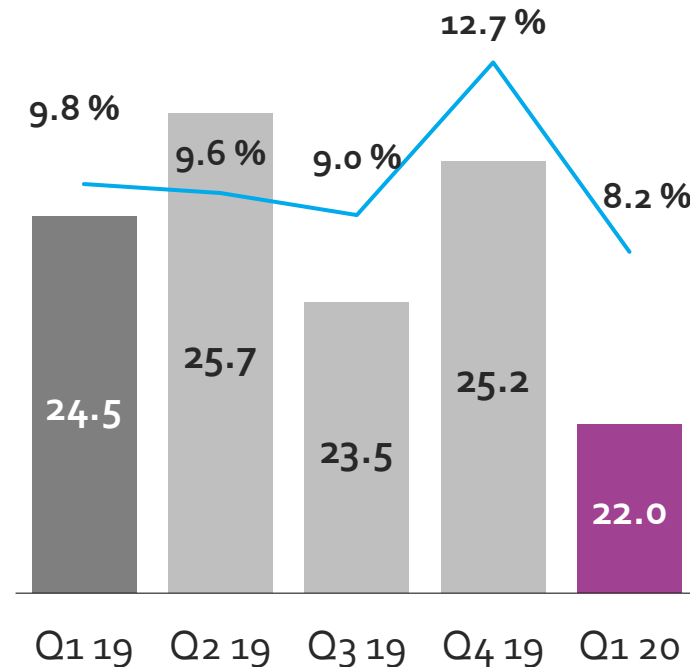


*Source: GA: Q1/2020 versus Q1/2019

Discontinued Operations Q1/2020: Print Advertising Revenue Continued to Decrease

- Revenue -10.1% to MEUR 22.0 mainly due to decreasing print advertising. Impacted also by outsourcing of delivery operations and printing sales.
- COVID-19 outbreak had a significant impact on advertising sales in March.
- Other operating income include gain on sale recognised in outsourcing of delivery operations.

Revenue MEUR and adjusted operating margin %*



*The intragroup sales and the corresponding expenses have not been eliminated. Operating margin is presented without capital gain from delivery outsourcing.

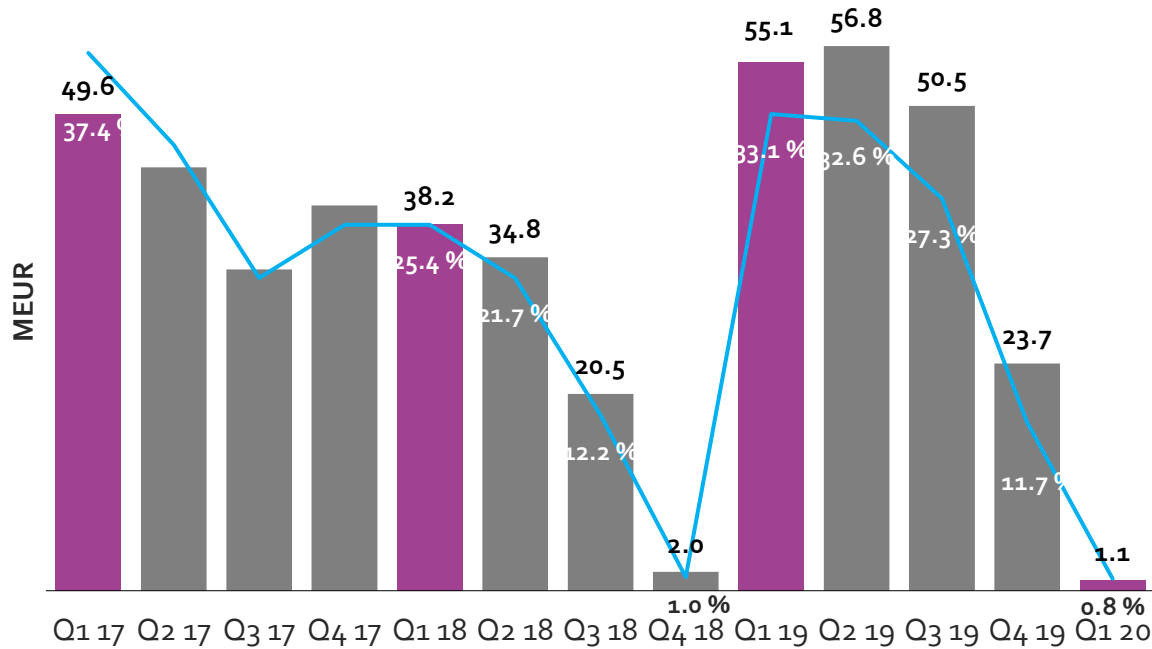
FINANCIAL POSITION



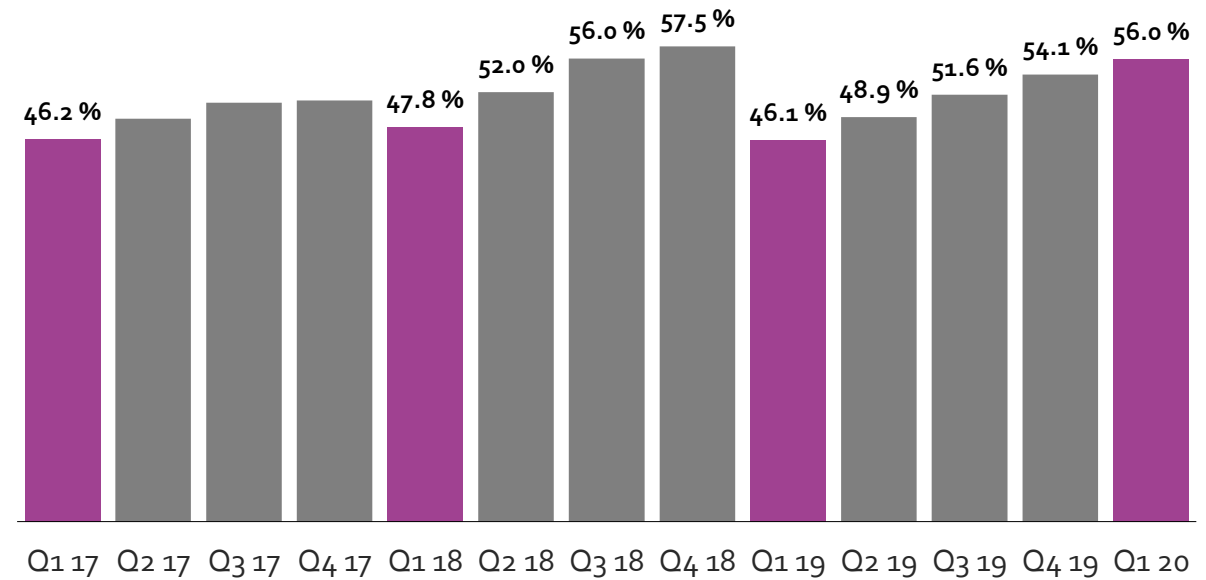
Strong Financial Position - A Balance Sheet Nearly Net Debt Free and Good Liquidity

- At the end of March gearing ratio was 0.8 % and net debt stood at MEUR 1.1.
- Interest-bearing liabilities totalled MEUR 88.3, consisting entirely of lease liabilities.
- Equity ratio 56.0 %

Net debt, MEUR and gearing, %; Q1/2017–Q1/2020



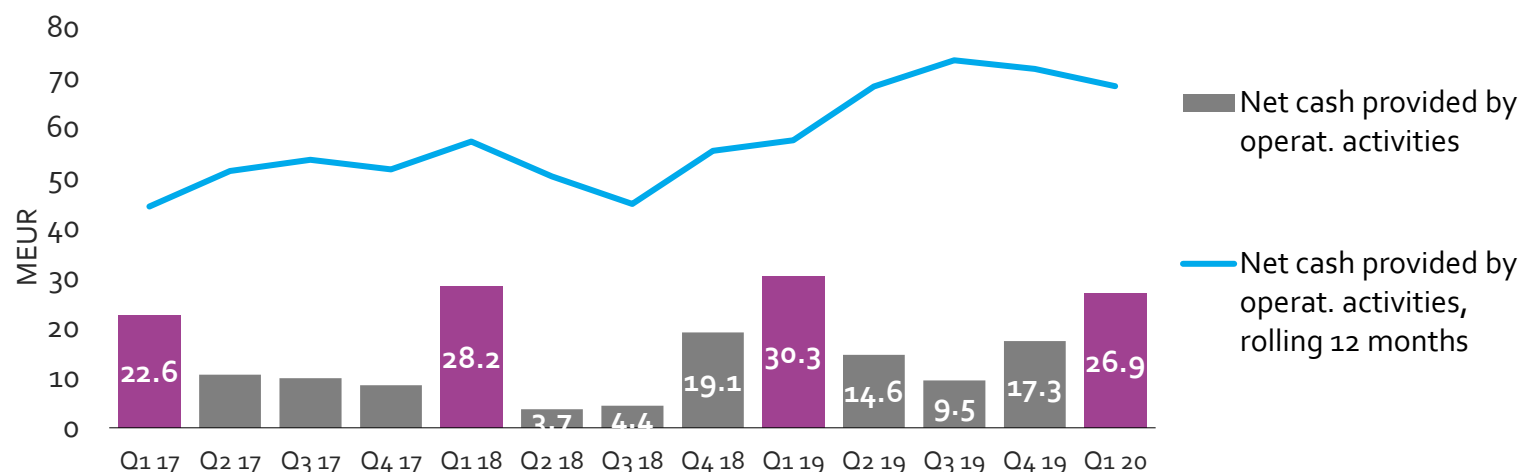
Equity ratio; Q1/2017–Q1/2020



Strong Cash Flow

- Cash flow from operating activities in Q1/2020 was MEUR 26.9 (30.3).
- Cash flow from investment activities was MEUR -4.8 (-0.4) in Q1/2020.
- COVID-19 affects cash flow from operations during the coming months by weakening the Group's result.
- Financial position will be improved by the sales gains from the divestment of the regional news media and printing business, completed at the end of April.

Operating cash flow and capital expenditure

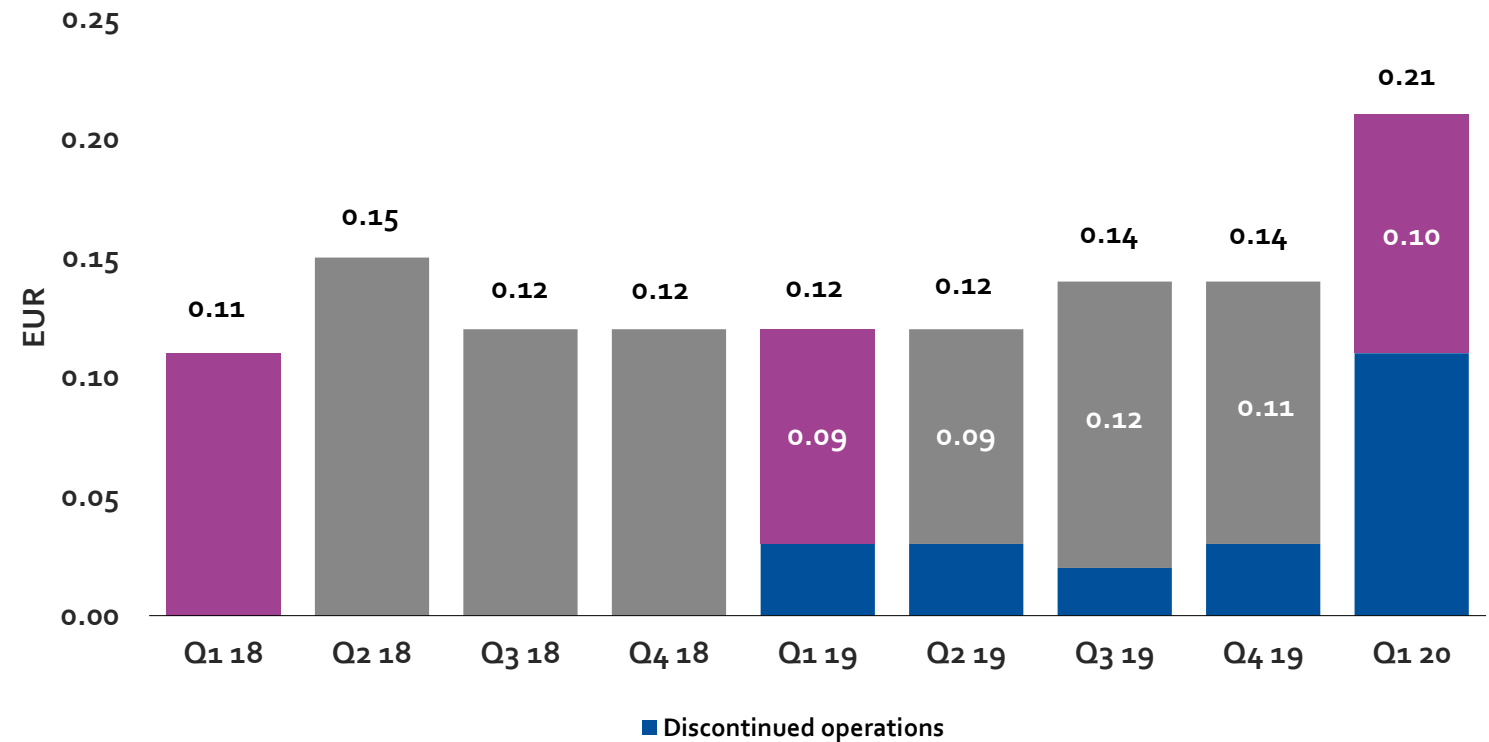


Capital expenditure and acquisitions, MEUR	2020 1-3	2019 1-3	2019
Capex	0.7	1.0	2.5
Acquisitions	6.1	0.0	10.2
Total	6.8	1.0	12.6



Cash flow including discontinued operations

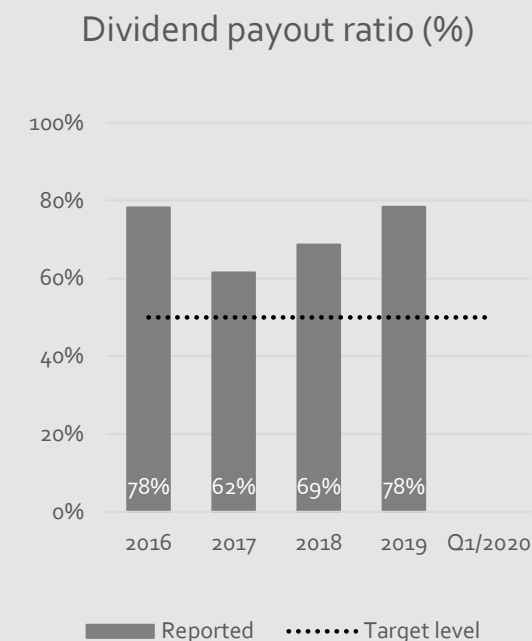
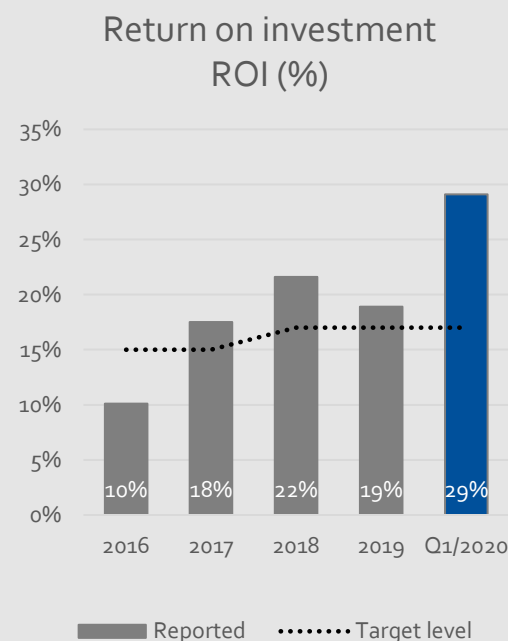
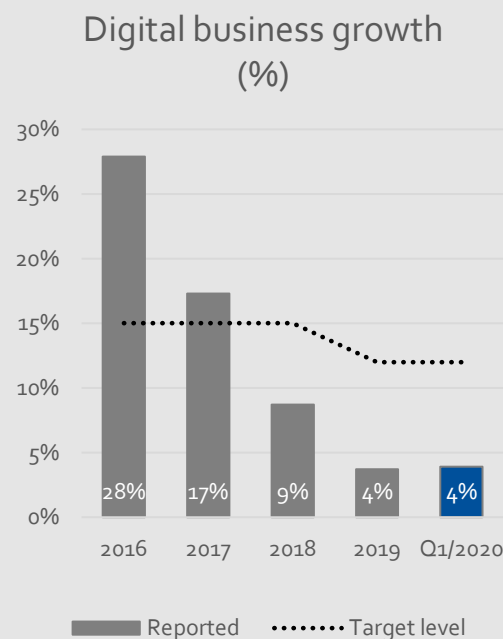
EPS

- Earnings per share from Continuing operations in Q1/2020 were EUR 0.10 (EUR 0.09). Adjusted items in Q1/2020 MEUR 1.0 (FY/2019: MEUR 0.1).
- Earnings per share from discontinued operations in Q1/2020 were EUR 0.11 (EUR 0.03), which includes also capital gain from delivery outsourcing.



Long-Term Financial Targets*

Financial target	Long-term target level	Performance Q1/2020
Digital business growth, %	>12%	4% 
ROI, %**	>17%	29% 
Dividend payout ratio	>50%	



*including continued and discontinued operations ** includes adjusted items such as capital gain from delivery outsourcing

STRATEGY AND OUTLOOK

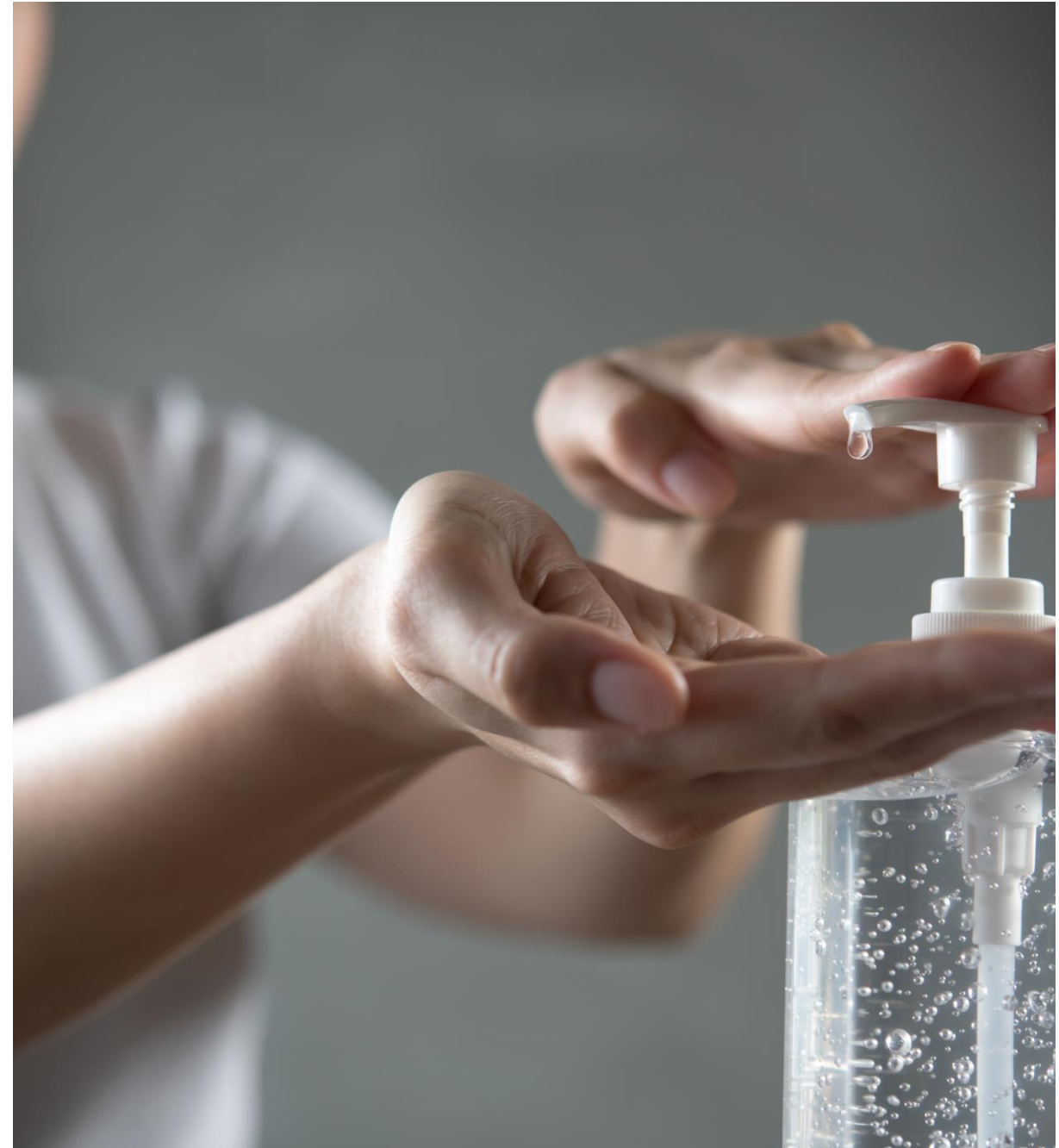


Q1/2020 in brief

- Alma Media became the whole owner of Muuttomaailma, a full moving service marketplace (previously a 25 % stake).
- Alma Media announced the sale of Alma Media Kustannus Oy and Alma Manus Oy to Sanoma Media Finland.
 - In March, The Finnish Consumer and Competition Authority gave its approval for the transaction. The deal will be closed on 30 April 2020.
 - The enterprise value of the businesses to be divested is MEUR 115. Alma Media will recognise an estimated capital gain of EUR 58 million on the sale in Q2.

Corona virus outbreak

- Measures taken to secure the health and well-being of employees and customers
 - predominantly remote work and promoting virtual meetings.
- Ensuring continued functionality of services
 - Digital marketplace services, media content and support services in all operating countries produced remotely for the most part without any disruptions to services.



Mitigating actions by business segment

Business segment	Impact of the COVID-19 outbreak	Actions during Q2/2020
Alma Markets	<ul style="list-style-type: none"> • Demand for recruitment advertising significantly down • Recruitment events postponed • Housing and cars marketplaces affected negatively, but less than recruitment • Online training developed favourably Impact on revenue in March MEUR 1.5	<ul style="list-style-type: none"> • Cuts on marketing investments and external service purchasing • Temporary layoffs, fixed-term reductions in pay • Mobile recruitment service in Poland scaled down • Recruitment consulting activities in the Baltics contracted • Workania business in Hungary to be closed down Expected cost savings in Q2 MEUR 3.6
Alma Talent	<ul style="list-style-type: none"> • Significant growth in audiences of financial media and a boost in media subscriptions • Demand for advertising down (cars and recruitment) • Training events moved to digital channels, events postponed Impact on revenue in March MEUR 0.4	<ul style="list-style-type: none"> • Temporary layoffs in the Alma Talent event and training business • Employees recommended to exchange of bonus holiday pay for time off • External service purchasing being reduced • Non-critical development projects postponed Alma Talent expected cost savings in Q2 MEUR 1.3 Alma Consumer and shared operations expected cost savings in Q2 MEUR 1.1
Alma Consumer	<ul style="list-style-type: none"> • Advertising sales down, especially cars and travel • Italehti's single-copy sales declined as many retail outlets closed down, but record-high numbers of visitors at Italehti.fi • Print media material costs have declined. Impact on revenue in March MEUR 0.3	

Outlook For 2020

- The coronavirus epidemic and the related restrictive measures have resulted in a sudden change in Alma Media's operating environment, and uncertainty has increased to a significant degree.
- In the current exceptional circumstances, Alma Media considers visibility to be weak and the Group will not issue a guidance for 2020 at this stage.
- On 25 March, Alma Media withdrew the guidance previously given in February 2020.

Sharpening strategic focus on digital

Growing
marketplace
business
in Finland and
internationally

Leveraging
professional media
and b2b-services

Developing national
multi-channel
consumer media and
services

THANK YOU! QUESTIONS?

Upcoming events in the investor calendar:

- AGM 29 April 2020
- Interim report for January–June 2020 on Friday, 17 July 2020
- Interim report for January–September 2020 on Thursday, 22 October 2020

