

Q1 2021: A Positive Start For The Year

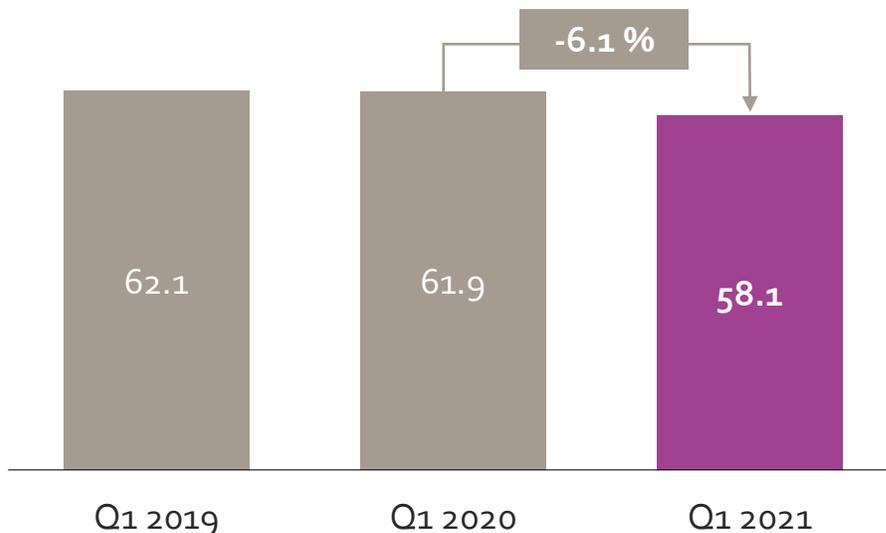
CEO Kai Telanne and CFO Juha Nuutinen



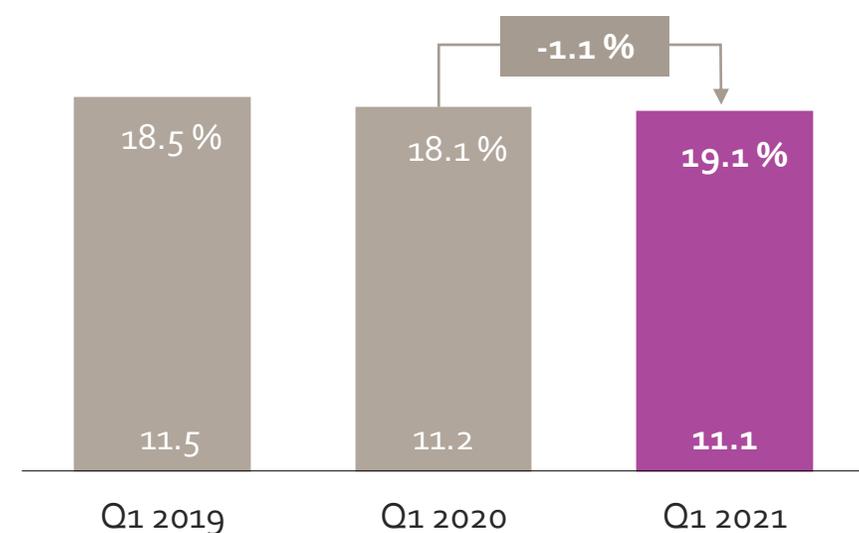
Solid Performance in Q1, Better Than Expected

- Despite COVID-19 and continued uncertainty in the operating environment, a good start for the year as rebound continues.
- Relative profitability slightly up year-on-year, also compared to 2019.
- Significant, strategic transactions during the last two quarters.
- Increased leverage – net debt to change significantly, high cash conversion.

Revenue (MEUR)*



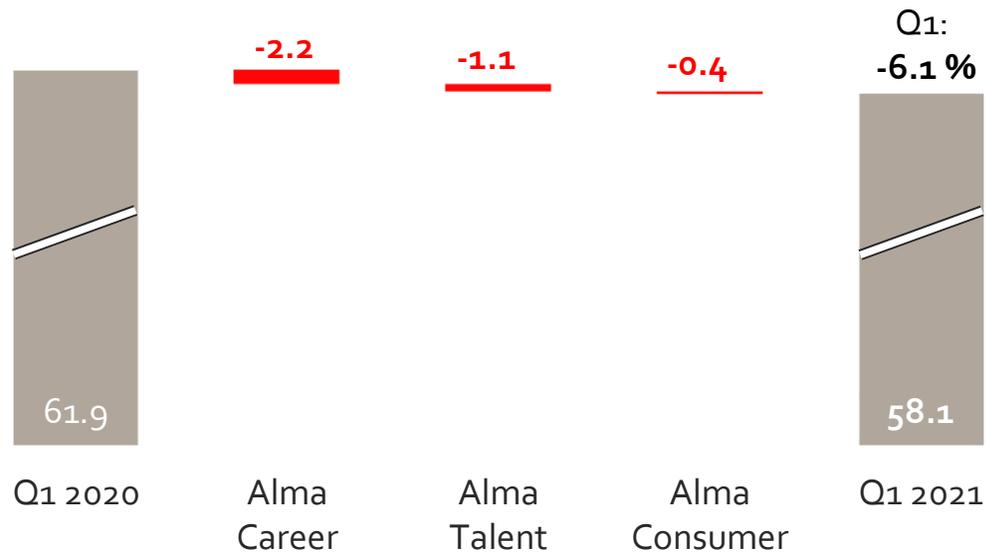
Adjusted operating profit* (MEUR) (% of revenue)



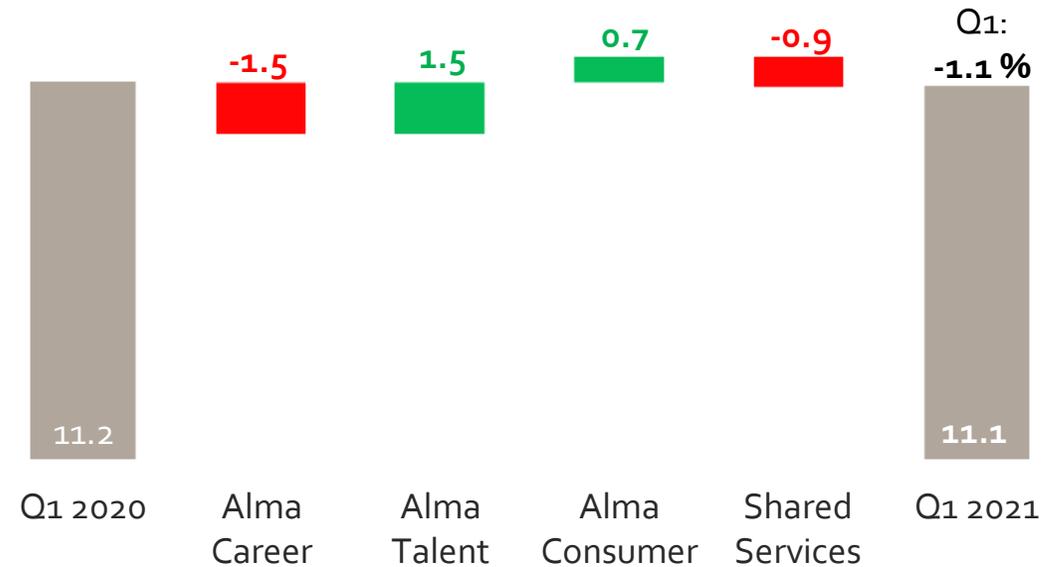
*continuing operations

Revenue Impacted By The Decline In Recruitment, And Weak Development Of Print Media Content And Advertising Sales

Revenue* Q1 2021 (MEUR)



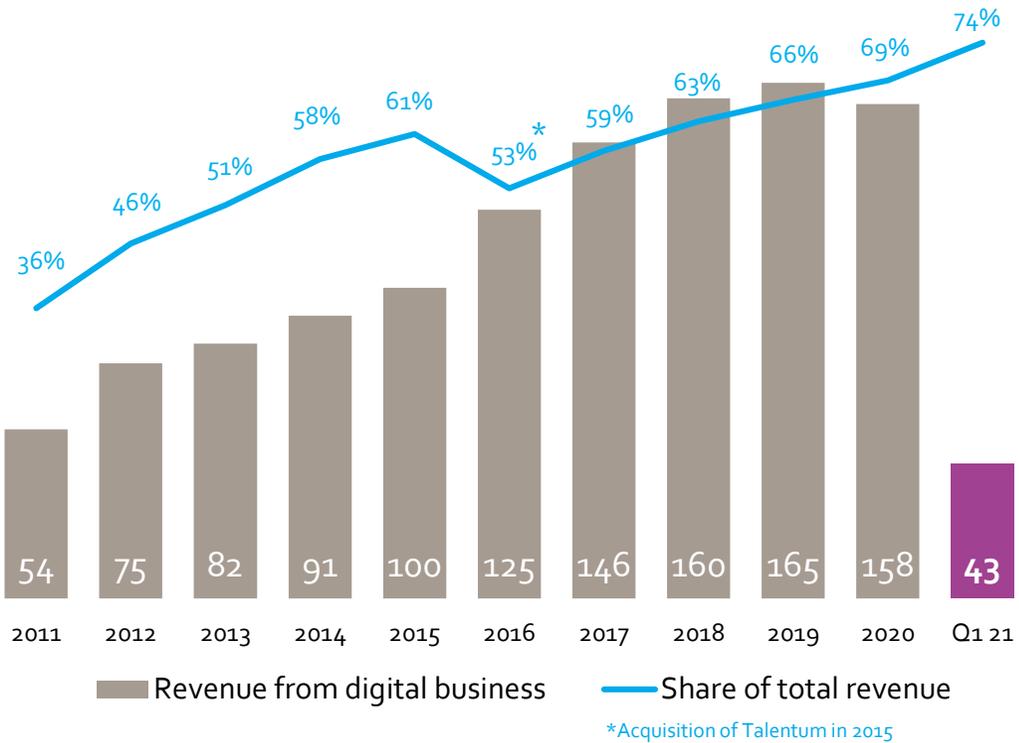
Adjusted operating profit* Q1 2021 (MEUR)



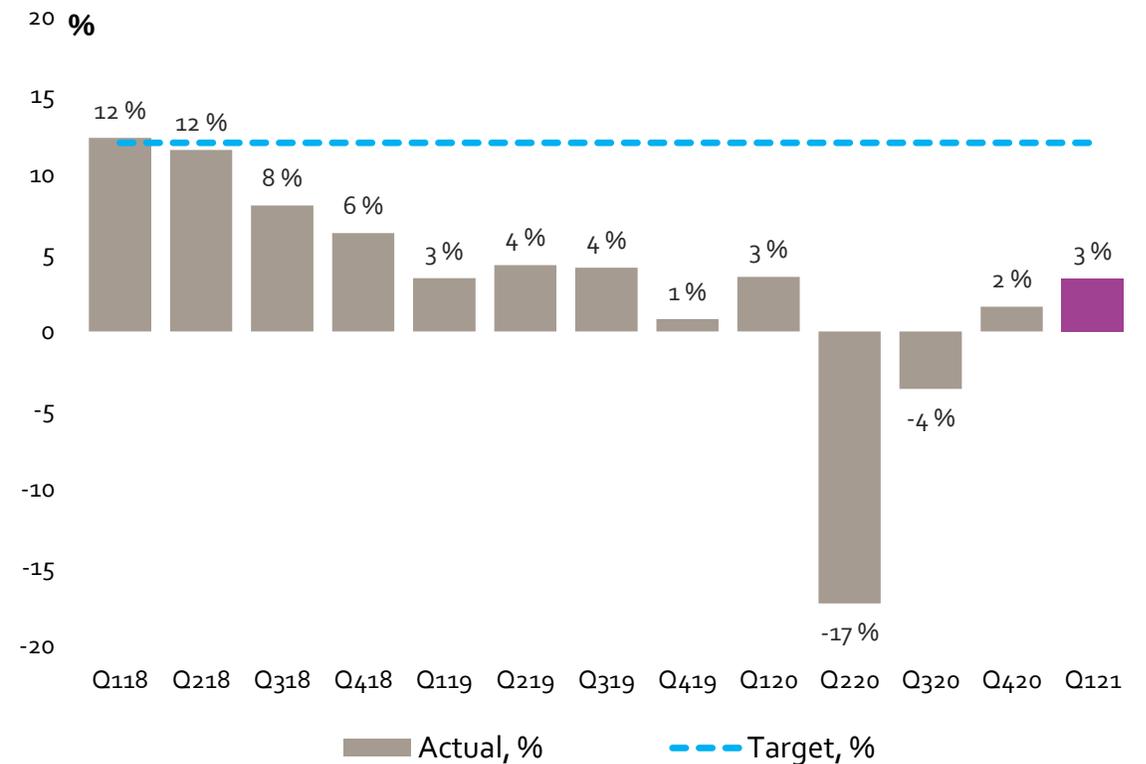
* Continuing operations

Digital Business Recovery Continues

Share of digital business of Group revenue*



Digital business growth*



* Continuing operations



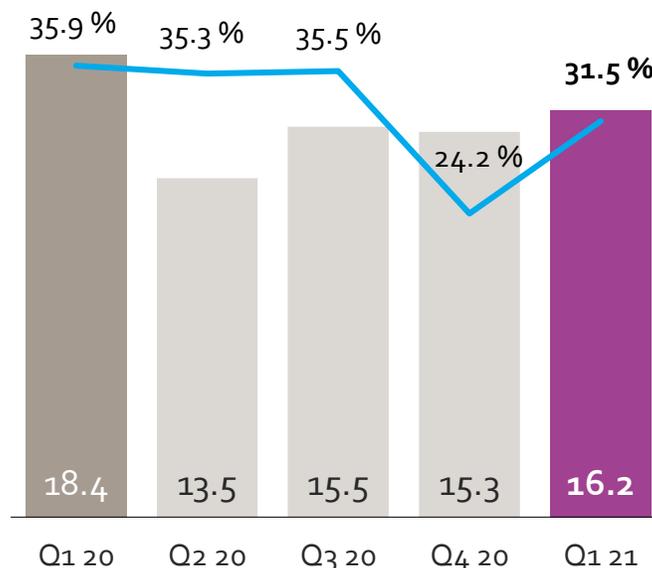
Development By Business Segments



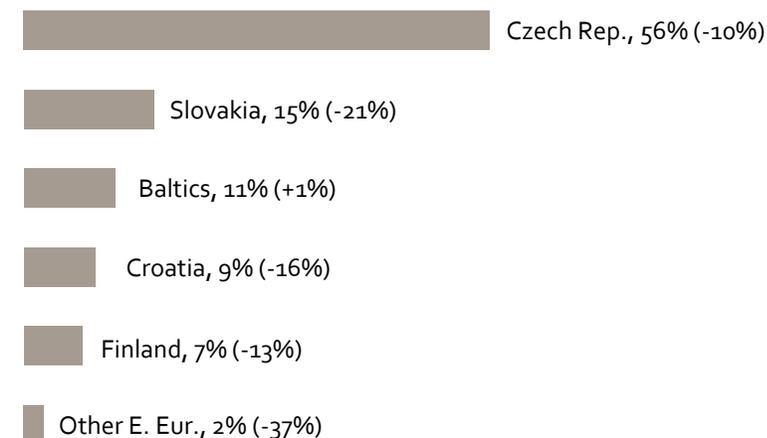
Alma Career: Revenue And Profit Under Pressure Due To COVID-19 And Delay In Revenue Recognition As Expected

- Revenue -12.1 % to MEUR 16.2.
- Due to revenue recognition, the sharp drop in invoicing last Spring still burdened Q1.
- Positive development seen in added-value services, e.g., Seduo.
- Expenses -5.4% to MEUR 11.2 as marketing costs lower.
- Adj. operating profit -22.9% to MEUR to 5.1.
- Positive trend in demand seen continuing and invoicing picking up. Segment revenue expected to turn to growth in Q2.

Revenue (MEUR) and **adjusted operating margin (%)**



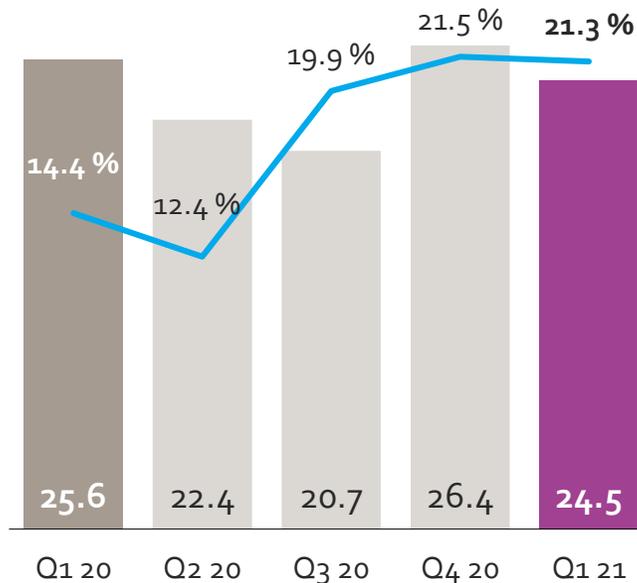
Share of segment revenue by country (revenue change rates in brackets)



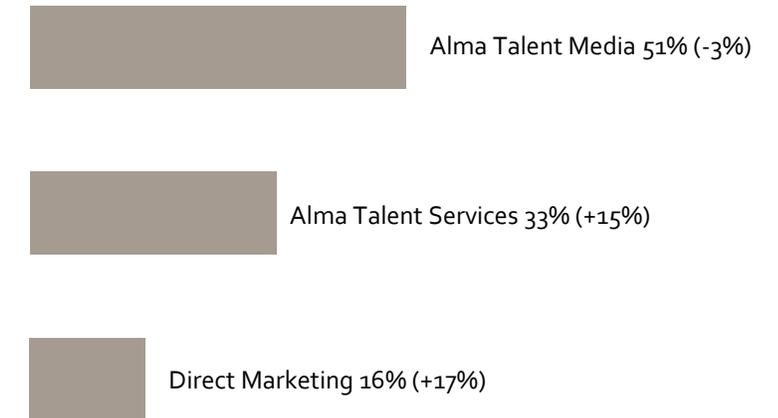
Alma Talent: Performance Strong Across The Board

- Revenue -4.5 % to MEUR 24.5. Revenue of continuing operations +6%, excluding divested Swedish media businesses.
- Transformation progressed and digitalization rate rose to 55%.
- Positive revenue and profit development in direct telemarketing and Alma Talent Services.
- Rapid growth (+39%) of digital content revenue continued.
- Adjusted operating profit +41.4% to MEUR 5.2.

Revenue (MEUR) and adjusted operating margin (%)



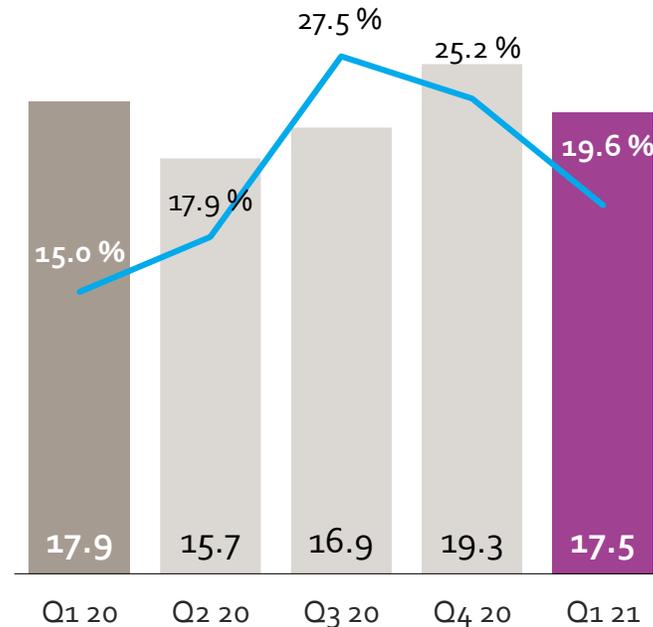
Revenue split by business unit (revenue change rates in brackets)



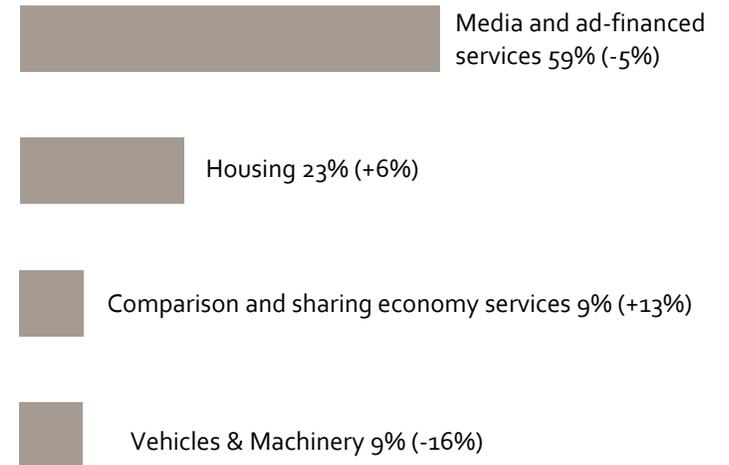
Alma Consumer: Growth Driven By Marketplaces, A Sluggish Start For Print Media

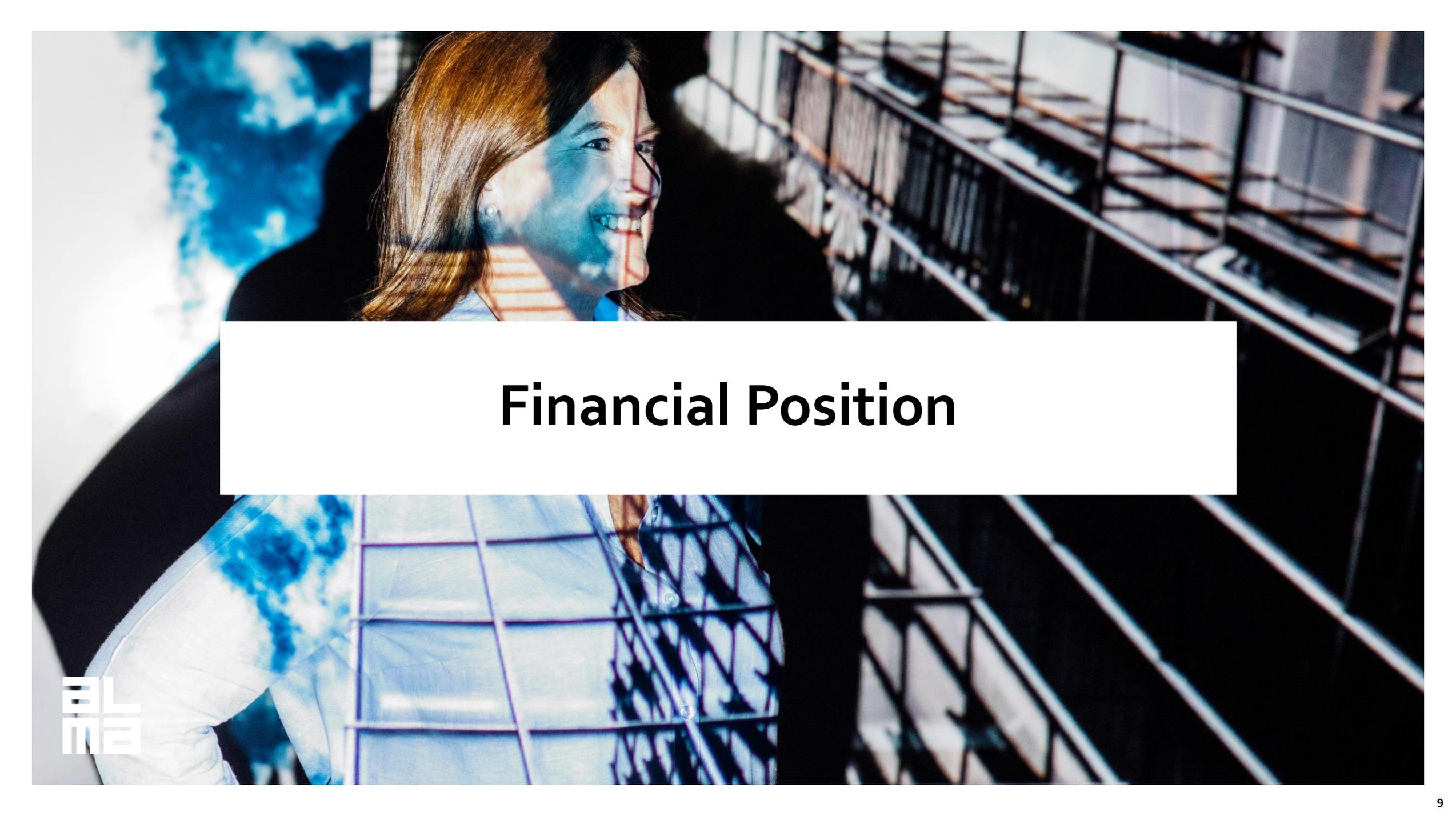
- Revenue -2,3% to MEUR 17.5.
- In marketplaces e.g., housing and comparison services' performance was strong.
- Lockdown rules reduced single copy and print advertising sales.
- In digital advertising, content marketing grew.
- Expenses -5.0% to MEUR 14.5 mainly due to lower costs allocated to print media.
- Adjusted operating profit +27.8% MEUR 3.4.

Revenue (MEUR) and adjusted operating margin (%)



Revenue split by vertical (revenue change rates in brackets)



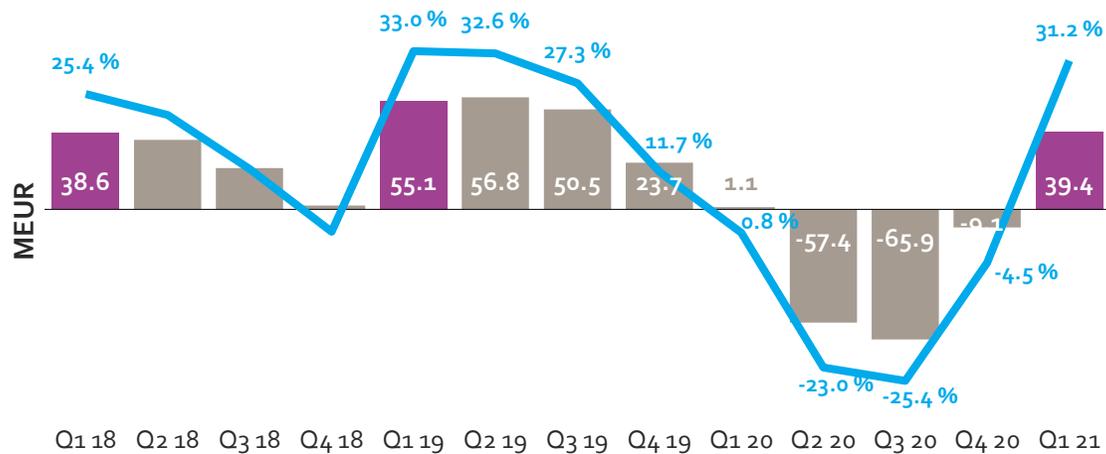


Financial Position

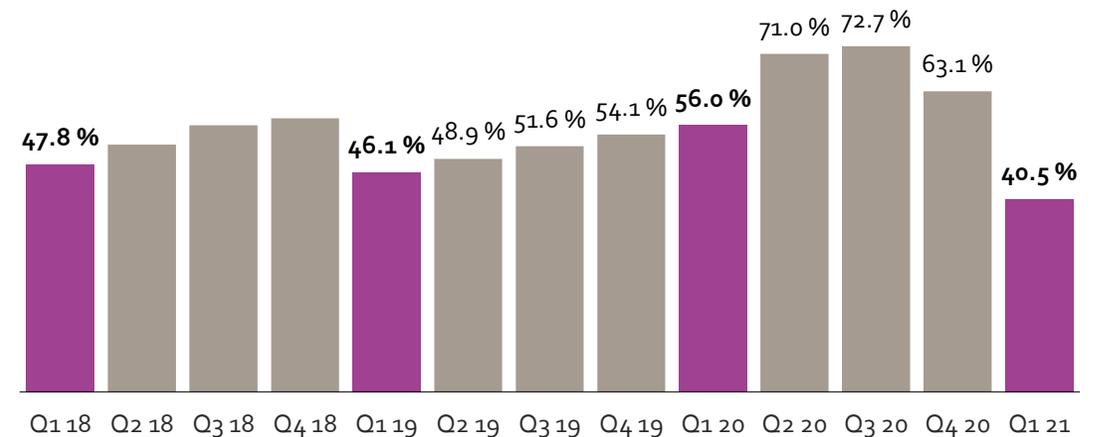
Increased Leverage – Net Debt to Change Significantly

INTEREST-BEARING NET DEBT, MEUR	3/2021	12/2020
IFRS16 -leasing liabilities	36.7	38.9
Loans from financial institutions	50.0	
Commercial papers	5.0	
Cash and cash equivalents	52.3	48.0
Interest-bearing net debt	39.4	-9.1

Net debt (MEUR) and gearing (%) Q1/2018–Q1/2021



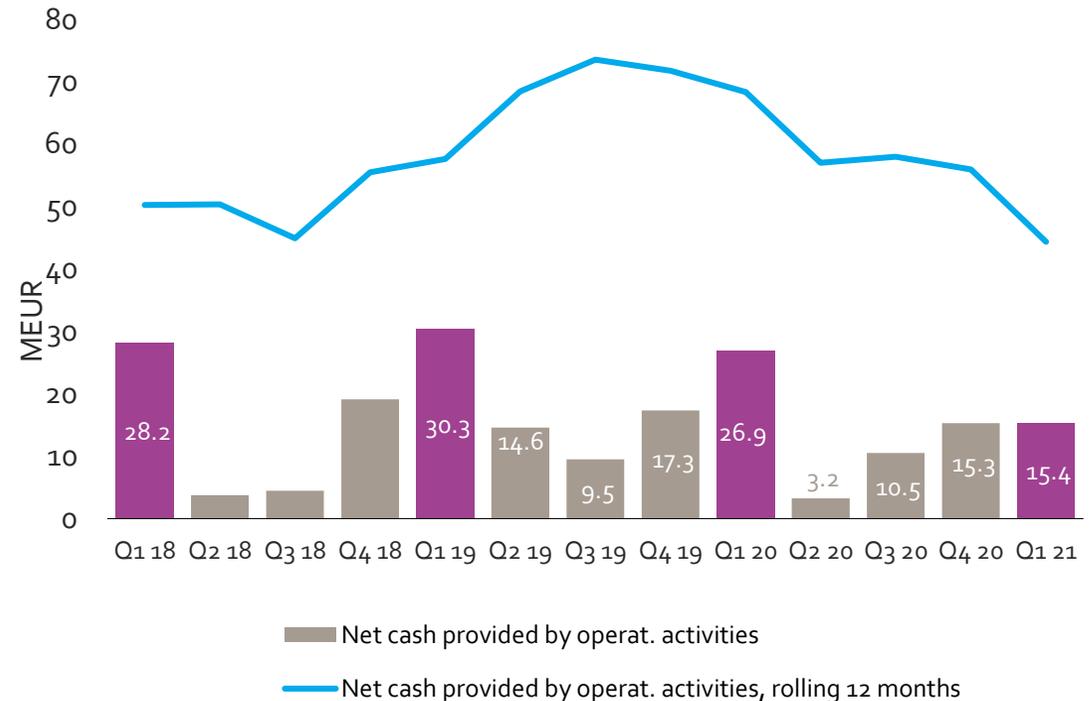
Equity ratio Q1/2018–Q1/2021



Cash Flow

- Cash flow from operating activities was MEUR 15.4 (26.9). Decrease came from divested business units, higher paid income taxes and lower EBITDA from continued operations.
- Cash flow from investment activities was MEUR -63.6 (-4.8) due to acquisitions: redemption of minority shares in Alma Career Oy (MEUR 58.5), Netello Systems Oy (60%) and Quantiq s.r.o (Techloop)

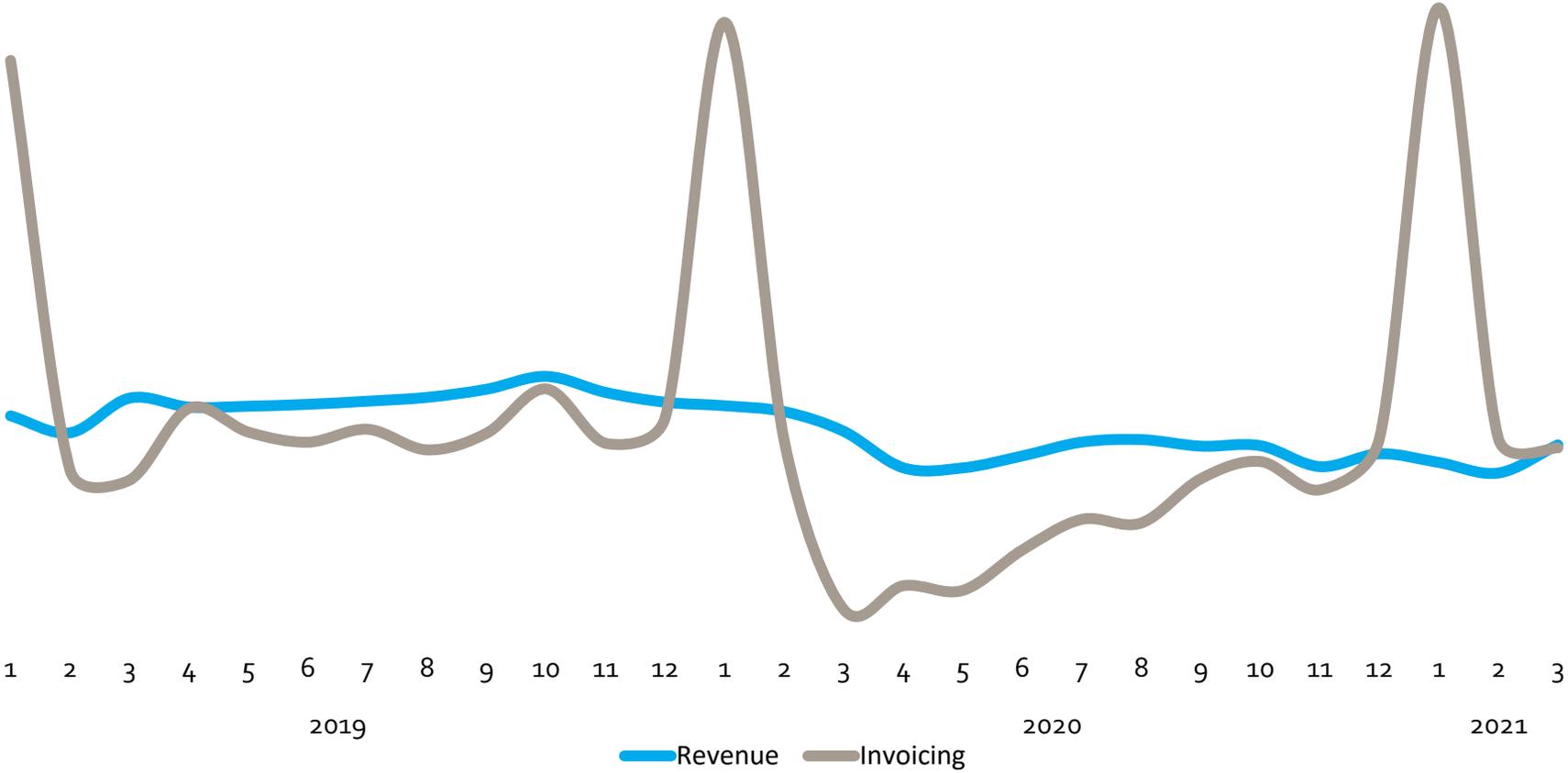
Operating cash flow and capital expenditure



Capital expenditure and acquisitions, MEUR	1-3/ 2021	1-3/ 2020	2020
Capex	0.8	0.7	3.6
Acquisitions	63.3	6.1	87.8
Total	64.1	6.8	91.4

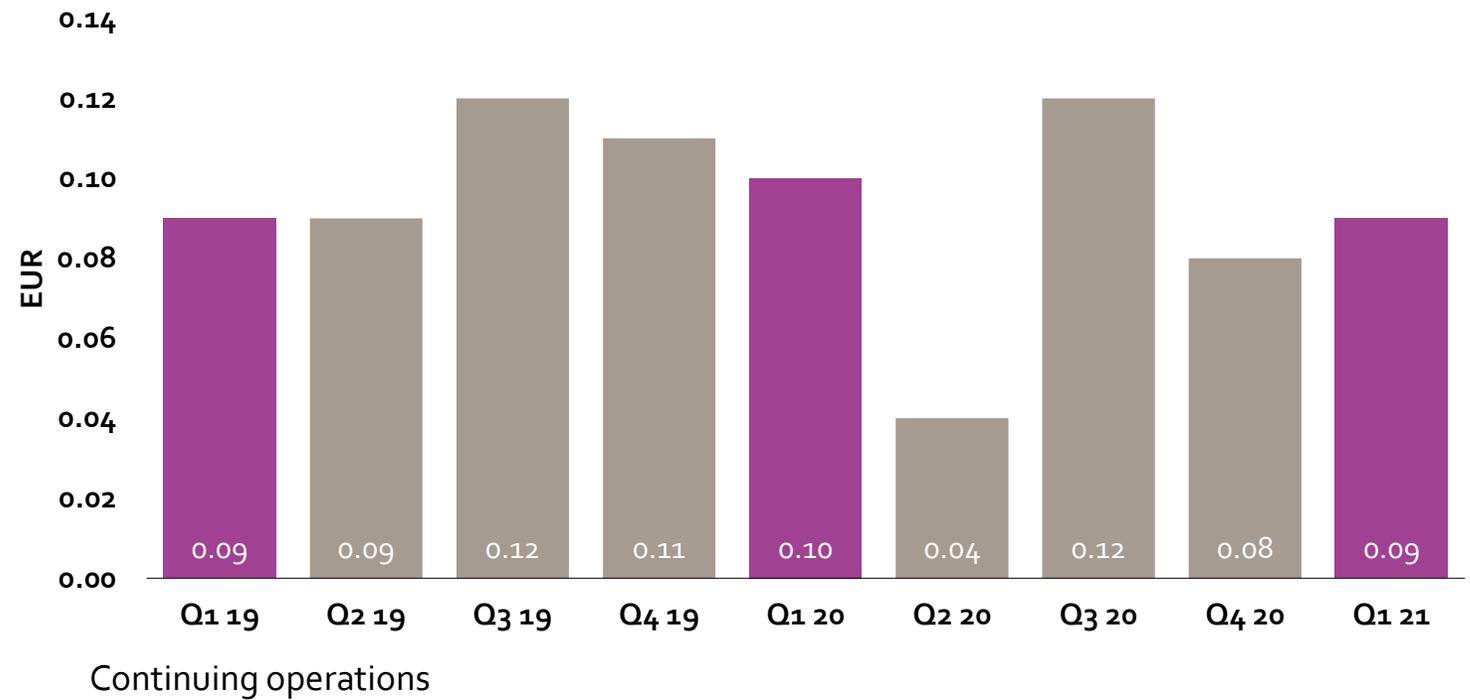
* Cash flow including discontinued operations

Revenue & Invoicing Recognition In LMC



EPS

- Earnings per share from Continuing operations were EUR 0.09 (EUR 0.10). Adjusted items MEUR -0.3 (MEUR 1.0).
- Redemption of minority shares in Alma Career will increase EPS starting from Q2.

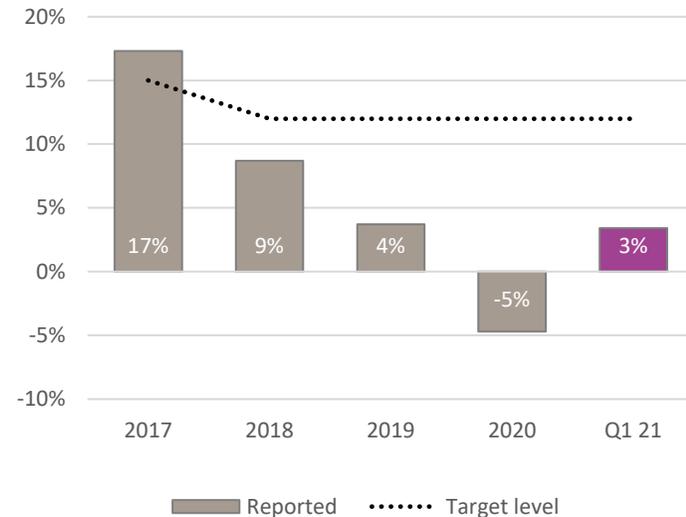


Long-Term Financial Targets*

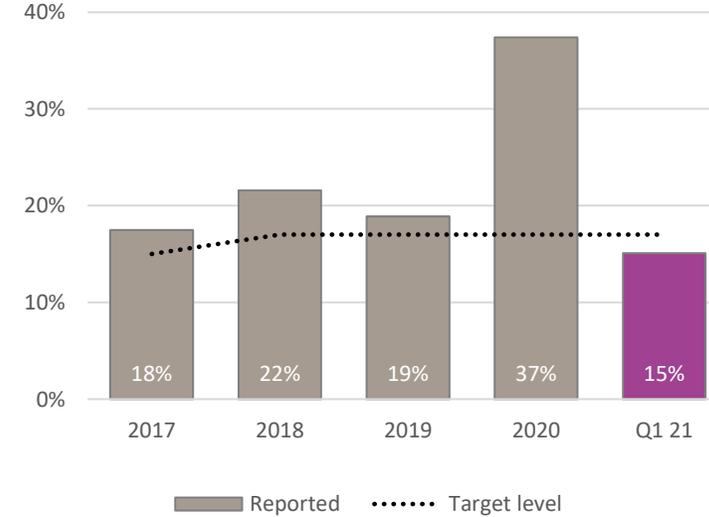
Financial target	Long-term target level	Performance Q1/2021
Digital business growth, %*	>12%	3% ●
ROI, %**	>17%	15% ●
Dividend payout ratio	>50%	

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

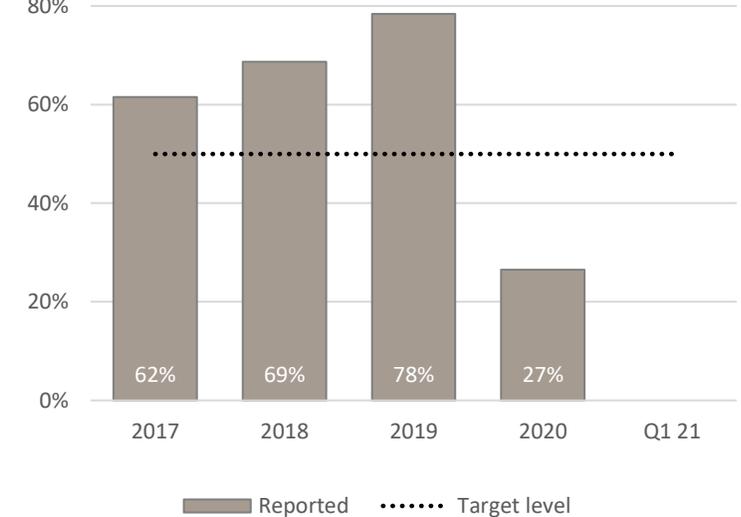
Digital business growth (%)

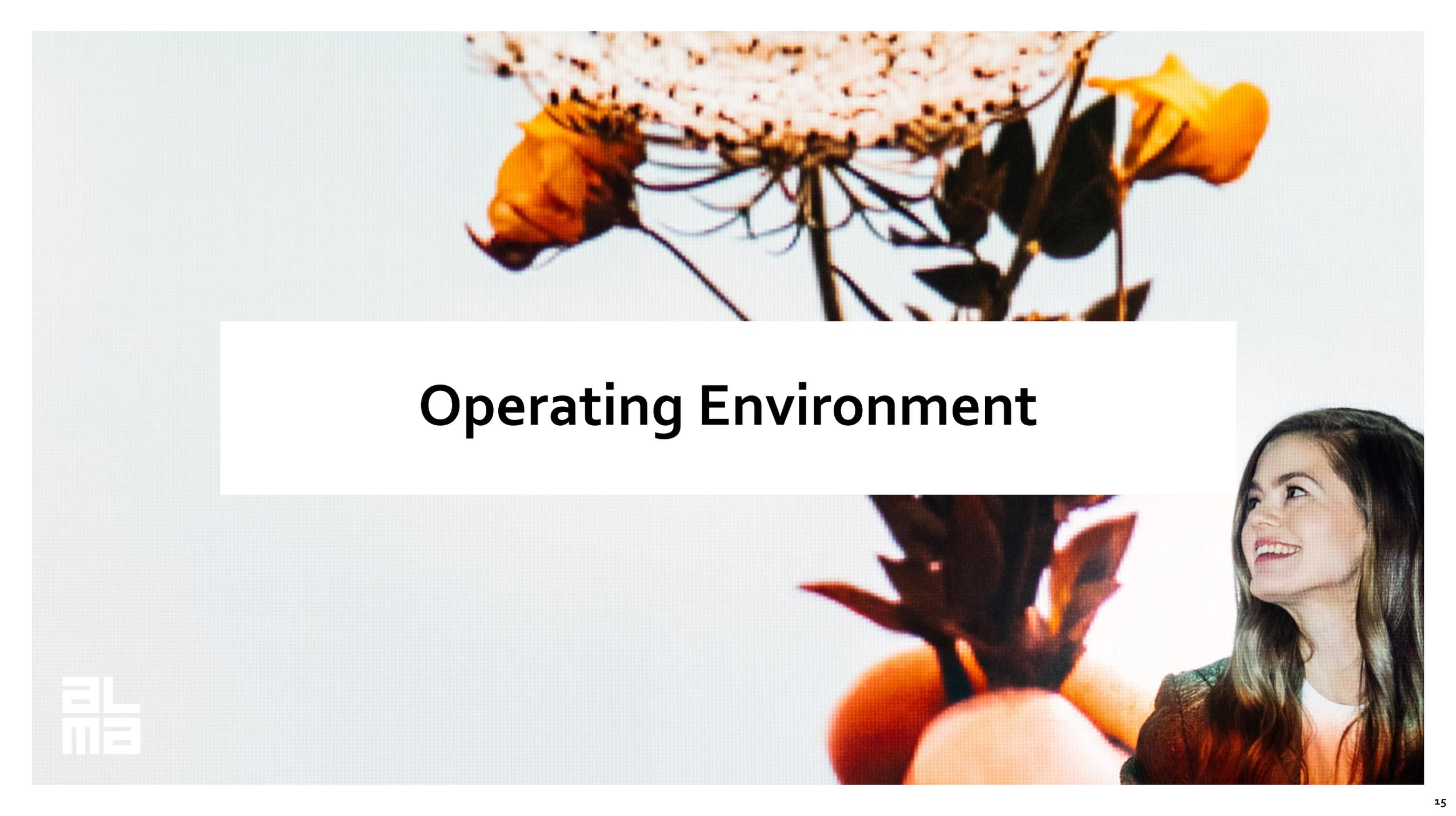


Return on investment ROI (%)



Dividend Payout Ratio (%)



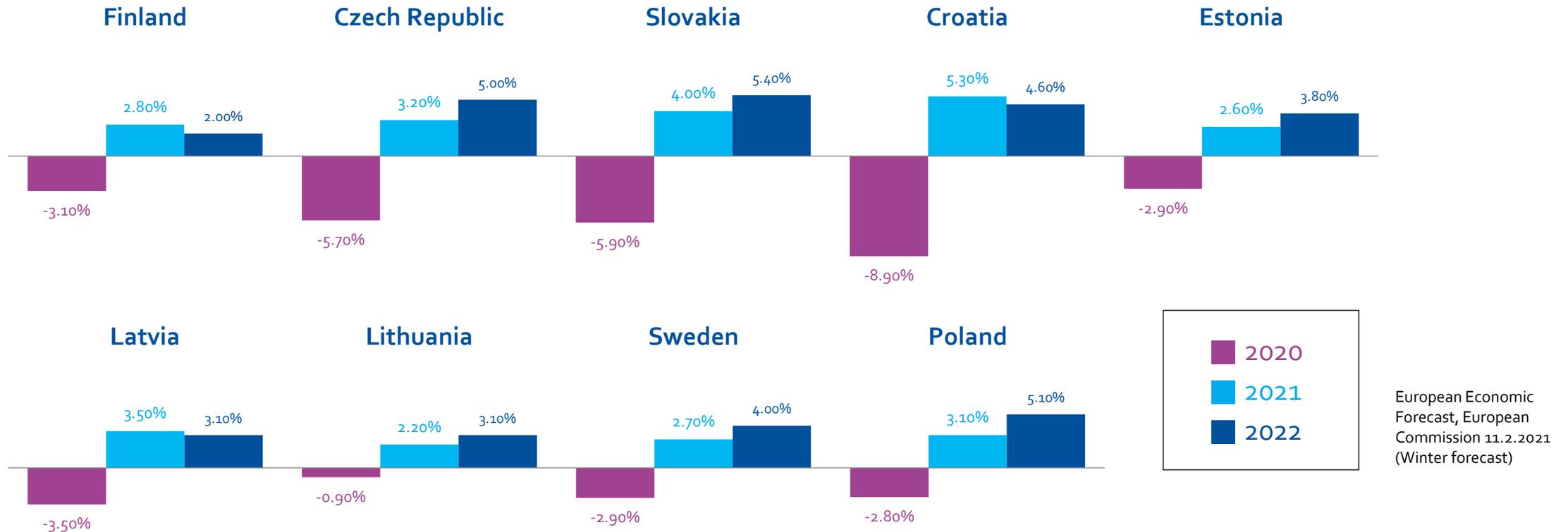
A woman with long brown hair is smiling and looking upwards and to the right. The background is a soft-focus image of yellow flowers. A large white rectangular box is centered over the image, containing the text "Operating Environment".

Operating Environment



European Commission: Challenging Times Ahead, But Light At The End Of The Tunnel

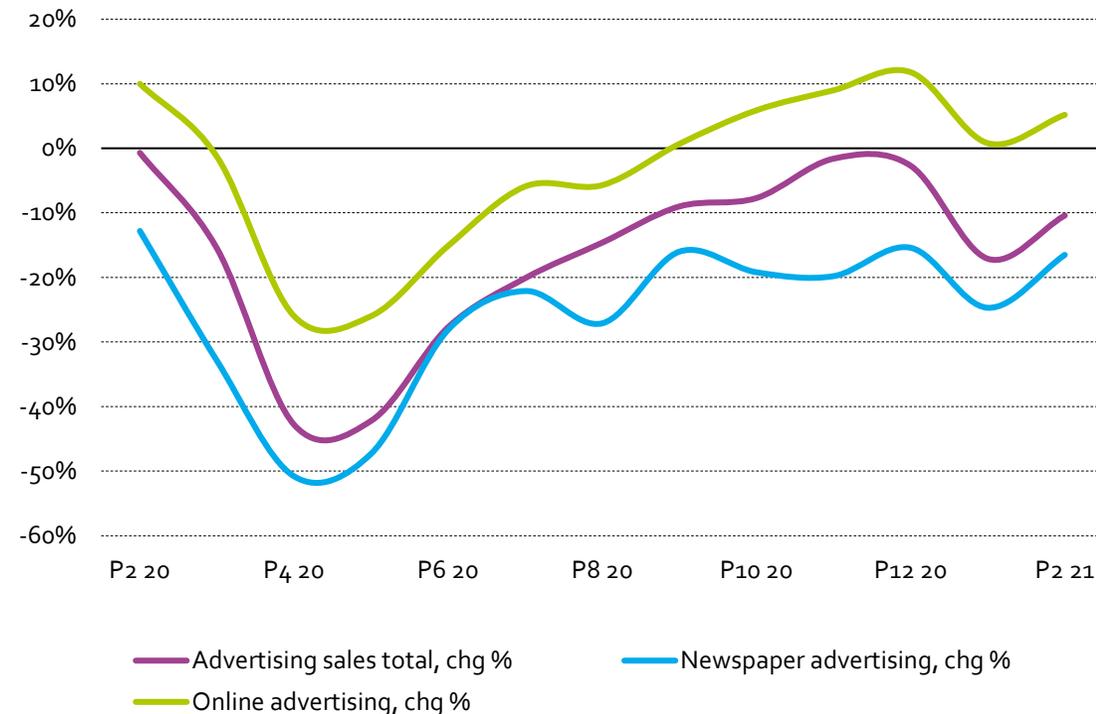
GDP forecasts in Alma's operating countries 2020–2022E



Finnish Advertising Market: Overall In Negative Territory, Digital Advertising Positive

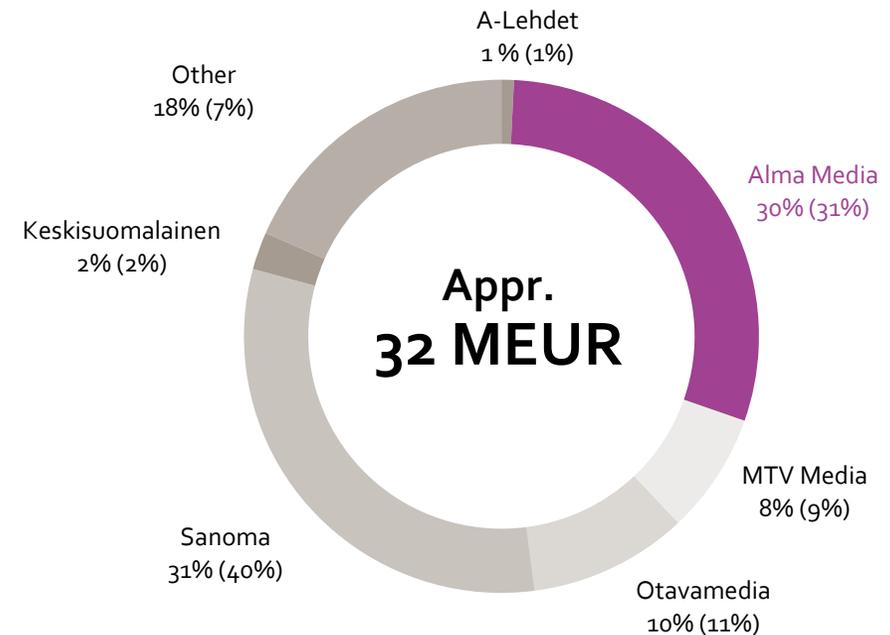
Monthly change in media advertising 2/2020–2/2021

Source: Kantar TNS



Online advertising by media companies in Finland 1-2/2021 (1-2/2020)*

Source: Kantar TNS



*Media groups own advertising is included in the figures to the extent that is chargeable between units and businesses.



Strategy And Outlook



Alma Media Transformational Strategy



TRANSFORM THE CORE

- Accelerate the digitalization of print media
- Activate co-operation within group and business units
- Divest or discontinue unprofitable / low-profitable businesses



GROW IN DIGITAL

- Diversify from media to marketplaces and digital services
- Concentrate on digital services with synergy benefits
- Diversify in value chains to new business areas
- Develop world-class digital capabilities



INTERNATIONALIZE

- Expand to new geographies in order to speed up the growth and to decrease the dependency on Finnish economy
- Expanding business in current geographical areas.

Transactions In Q1



Alma Media acquired remaining shares 16.7% in Alma Career Oy.



Alma Media acquired 60% of Netello Systems Oy, a company that provides digital marketing solutions especially to SMEs.



Alma Career Oy acquired a Czech start-up Quantiq s.r.o. The company's SaaS-based recruitment service Techloop.io is a niche portal designed for IT professionals and businesses.

Alma Media Strengthens Its Position In Digital Marketplaces In Finland

- **On March 5 2021, Alma Media signed an agreement to acquire Nettix business from Otava.** The agreed enterprise value of the acquired business is EUR 170 million, corresponding to a multiple of 15.1 (EV/EBITDA 2020).
- In 2020, Nettix had revenue of EUR 22.5 million, EBITDA of EUR 11.2 million and operating profit of EUR 10.0 million.
- The acquisition follows Alma Media's strategy to focus on digital media and services.
- The acquisition strengthens Alma Media's position especially in automotive and mobility services.
- Digitalisation of mobility services and the automotive ecosystem is expected to accelerate further in coming years, and trading is expected to continue its shift to digital marketplaces and platforms.
- The acquisition was completed on 1 April, 2021.
- Currently a TSA period (Transition Service Agreement) and integration process ongoing.

Alma Consumer: A Strong Local Partner With A Unique Combination Of Digital Content & Commerce



#1 in households' pivotal investments



Reaches every Finnish household



1 250 000** registered users



Market leader in housing marketplaces



Market Leader in motor vehicles marketplaces

Revenue 92.4 M€	Adj. Operating Profit 25.0 M€*	Digital 78 %	Employees 330
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Figures Full-year 2020, *oper. profit excluding depreciations from PPA ** Alma Account + Nettix login in total

Outlook For 2021

- The uncertainty in Alma Media's operating environment is continuing due to the COVID-19 pandemic in 2021.
- Alma Media expects its full-year revenue and adjusted operating profit for continuing operations to increase compared to 2020.
- In 2020, the full-year revenue of the Group's continuing operations was MEUR 230.2 and the adjusted operating profit was MEUR 45.4.

Assumptions behind the outlook

- The Nettix acquisition.
- In recruitment business the delay between invoicing and the recognition of revenue will have a negative impact on the revenue performance in Q1 2021.
- The negative effect of overhead costs due to the divestment of the regional media.

Thank you! Questions?

Upcoming events in the investor calendar:

- H1 2021, 21 July 2021
- Q3 2021, 21 October 2021

