



ALMA MEDIA CAPITAL MARKETS DAY

16th September 2021





**Streamlined for Sustainable
Digital Growth**

Kai Telanne
CEO

**Expanding Best-in-class Service
Portfolio, Deepening Local
Presence**

Vesa-Pekka Kirsi
SVP, Alma Career

**Uniquely Positioned with Market
Leading Industry Verticals and
Digital News**

Kari Kivelä
SVP, Alma Consumer

**Leading Business Media –
Profitable Growth from Digital
Information Services**

Juha-Petri Loimovuori
SVP, Alma Talent

**Strong Cashflow
Reinforces Balance Sheet and
Enables Dividends**

Juha Nuutinen
CFO

**AL
maC
CMD**

*Kai Telanne
CEO*



*Vesa-Pekka Kirsi
SVP, Alma Career*



*Kari Kivelä
SVP, Alma
Consumer*



*Juha-Petri
Loimovuori
SVP, Alma Talent*



*Juha Nuutinen
CFO*



ALMA CMD



Streamlined for Sustainable Digital Growth

CEO Kai Telanne



ALMA MEDIA

- What have we delivered since last CMD?
- M&A driving digital transformation and growth
- A balanced business mix
- Transformational strategy
- New long term financial targets
- Accelerator of sustainable growth
- Building long-term value



What have we delivered since last CMD?



Major divestments of
print-based business



Major investments in digital
marketplaces and services



Strengthened market
position in advertising,
marketplaces and services



Decreased
capital intensity and
improved profitability



Balanced portfolio:
reorganised segments and
reporting



Well overcoming
COVID-19 pandemic

M&A driving digital transformation and growth

STRONG FOCUS ON DIGITAL

AutoJerry
Katsastushinnat.fi
Talosofta

2018

Suomen Tukkuautot
Etua.fi (60%)

2019

Alma Mediapartners (35%)
Kolektiv
DIAS (80%)
Muuttomaailma
Bolt (21%)

2020

Techloop
Nettix
Etua.fi (40%)
Alma Career (17%)
Netello (60%)

2021

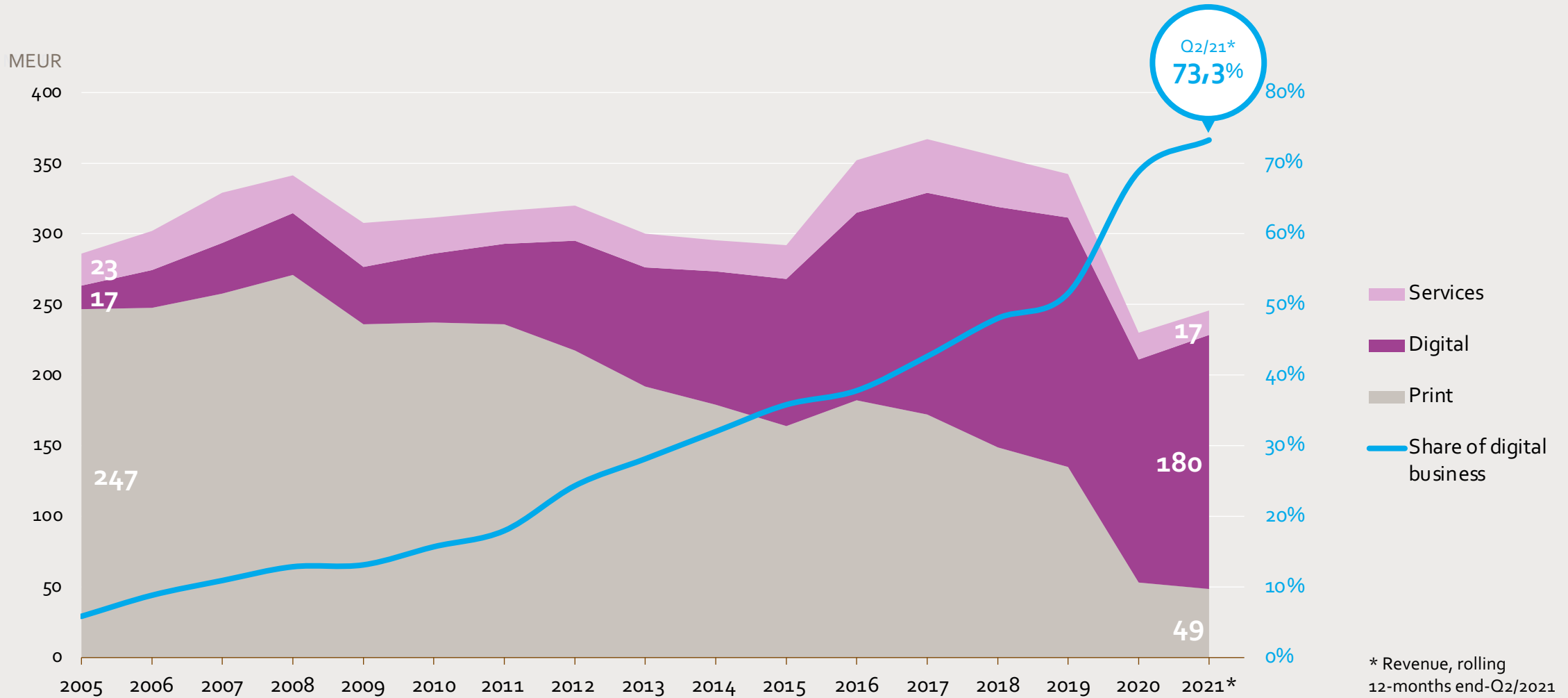
DIVESTING HEAVILY PRINT-BASED BUSINESSES OR BUSINESSES WITH LOW PROFITABILITY

Lapin Kansa
Matkapörssi
Dagens Media Sverige

Early morning delivery
Regional media and Alma
Manu printing operations
Affärsvärlden
Alma Talent AB

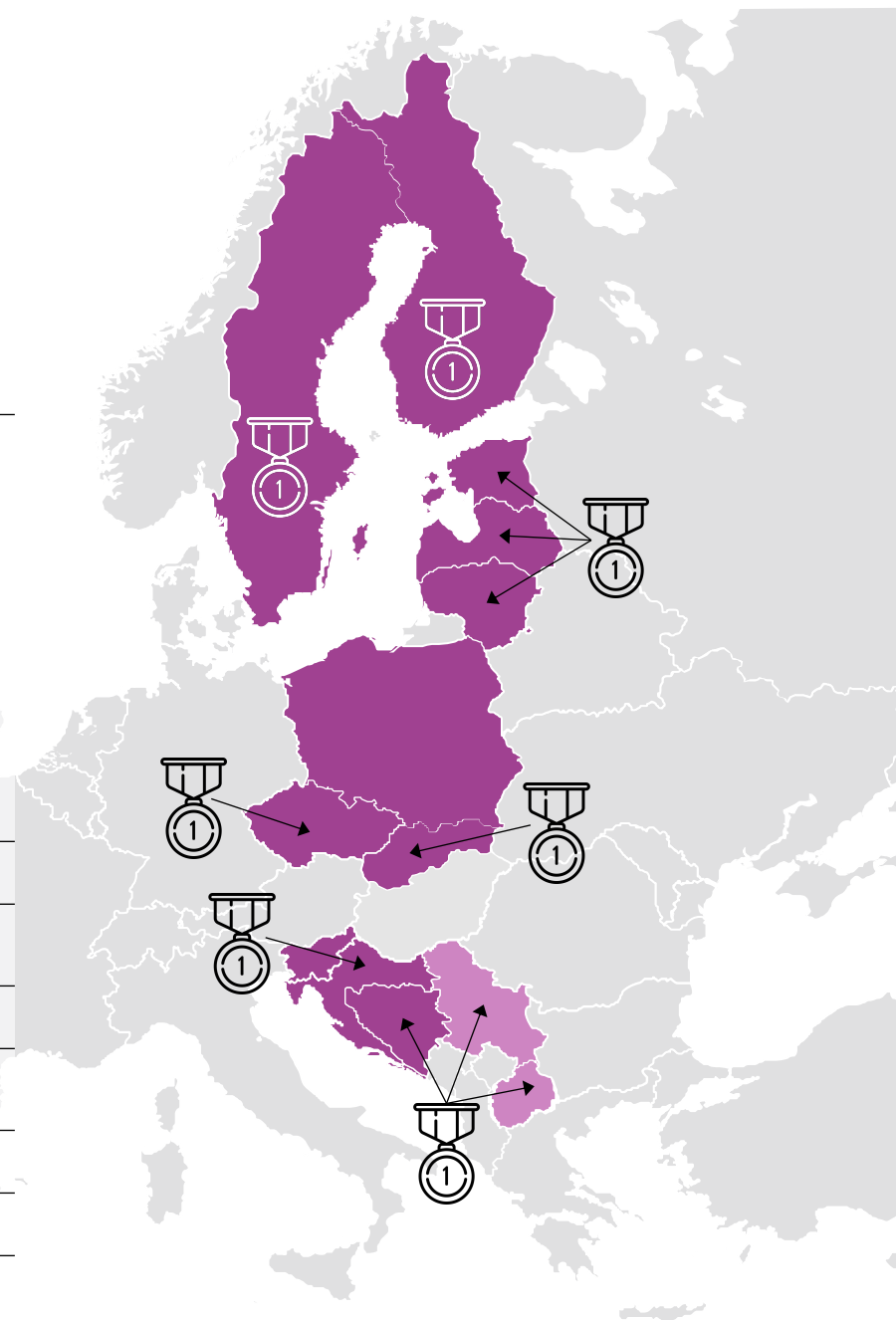
Talosofta

... leading to a major change in the business mix



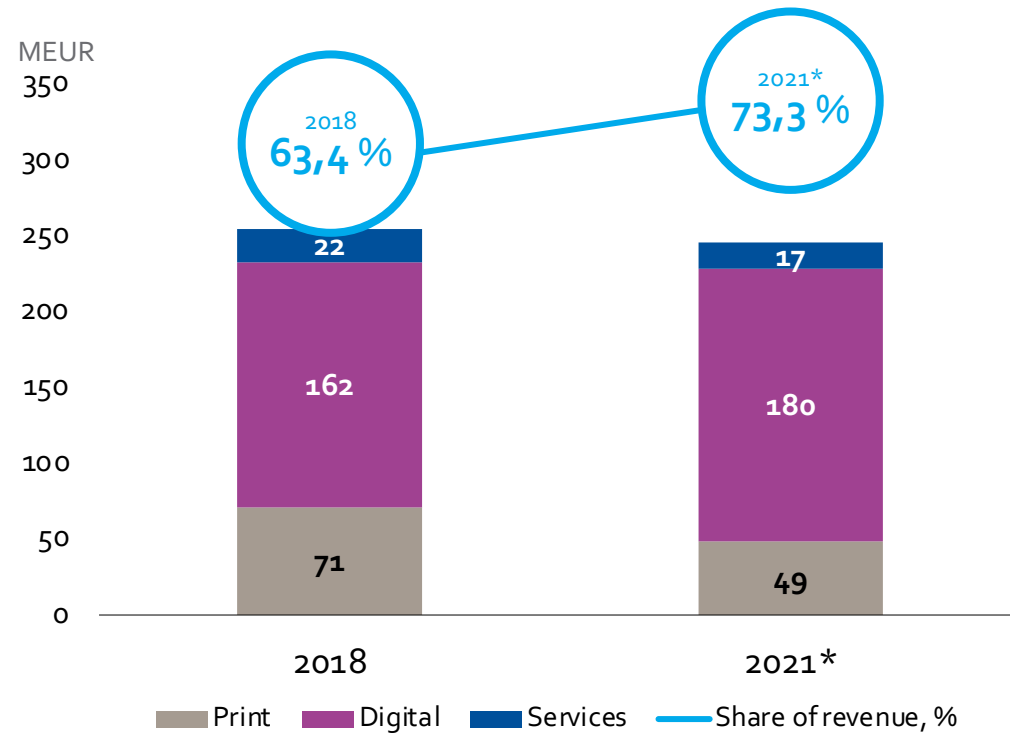
... and resulting in the leading market position

Recruiting	#1	Czech Republic	prace.cz , jobs.cz
	#1	Slovakia	profesia.sk
	#1	Croatia	mojposao.net
	#3	Finland	monster.fi
	#1	Estonia, Latvia, Lithuania	cvonline.com
	#1	Serbia, Bosnia and Herzegovina, Macedonia	Poslovi.infostud.com , kolektiv.ba , vrabotuvanje.com.mk
Housing	#1	Finland	etuovi.com
Vehicles and machinery	#1	Finland	nettiauto.com , nettikone.com , nettimoto.com , autotalli.com
Financial & professional media	#1	Finland	Alma Talent
Commercial premises	#1	Finland, Sweden	toimitilat.kauppalehti.fi , objektvision.se
Digital advertising	#1	Finland	Alma network
News media	#1	Finland	iltalehti.fi

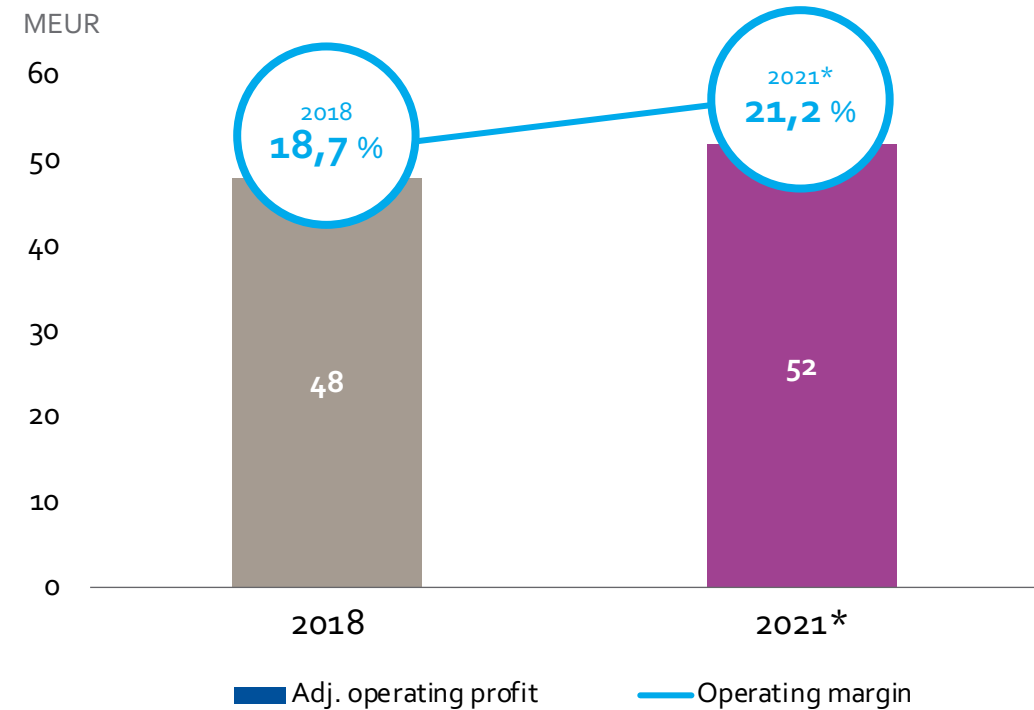


... with improving profitability

Share of Digital Revenue %



Adjusted Operating Profit



* Continuing operations, rolling 12 months ending Q2/2021

... and competitive total shareholder return

Alma Media vs. peer group index and OMX Helsinki Allshare 1/2016–8/2021



Source: Mandatum Incentives, data from Factset. Peer group: ITV Plc, RTL Group S.A., Rightmove Plc, Schibsted Asa Class A, Lagardere SA, NOS SGPS SA, Moneysupermarket.com Group Plc, Daily Mail & General Trust Plc Class A, Ascential Plc, Sanoma Oyj, Ipsos SA, Arnoldo Mondadori Editore S.p.A., Cairo Communication S.p.A., Agora SA, ProSiebenSat.1 Media SE, Television Francaise 1 SA

Going forward with a balanced business mix to drive profitable growth

Alma Media post Nettix transaction

(pro forma, rolling 12 months end Q2/2021)

Share of digital revenue

74%

EBITDA

28,8%

Marketplaces 42%

109 M€

(Digital 100%)

Media 38%

100 M€

(Digital 53%)

Services 20%

53 M€

(Digital 61%)

262 M€

STRATEGY



Alma Media transformational strategy



TRANSFORM THE CORE

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



GROW IN DIGITAL

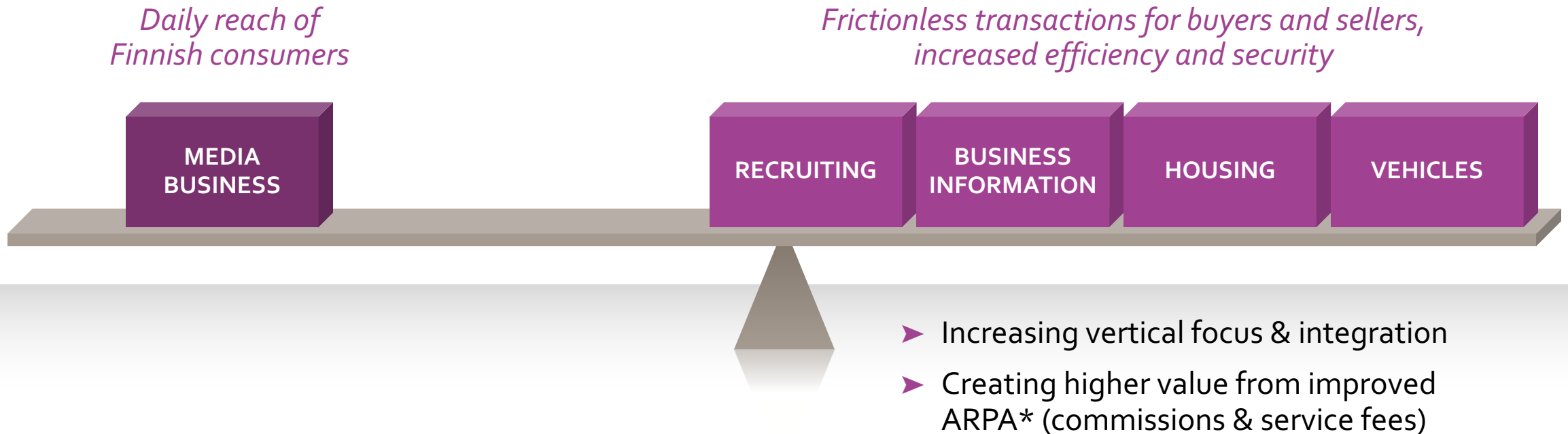
- Diversify from media to marketplaces and digital services
- Diversify in value chains to new business areas
- Develop world-class digital capabilities



INTERNATIONALIZE

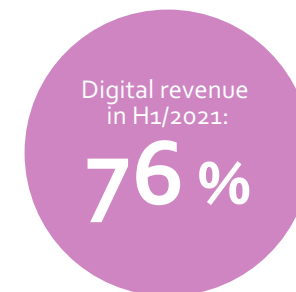
- Expand to new geographies in order to speed up the growth and to decrease the dependency on Finnish economy
- Leverage business and seek growth opportunities in current operating countries

We leverage our audiences to build digital platforms for our key industries



* Average revenue per advertised item

Transformational strategy in progress



TRANSFORM THE CORE

- **Digital media subscriptions**
H1: 32% digital share of content revenue
- **Digital advertising**
H1: 77% share of digital advertising revenue including Netello
- **Digital services**
H1: 67% digital service revenue
- **Co-operation for larger scale**
Intensified internal co-operation in housing, mobility and recruitment businesses



GROW IN DIGITAL

- **From job boards to staffing and add-on career services**
Treamer, Seduo, Techloop, ATS
- **Digital revenue growth**
H1: Revenue growth in commission-based consumer services* **25%**
H1: Revenue growth of Alma Talent services **16,7%**
- **Ensuring group digital capabilities**
350 persons in tech (80 new people hired via trainee programs)

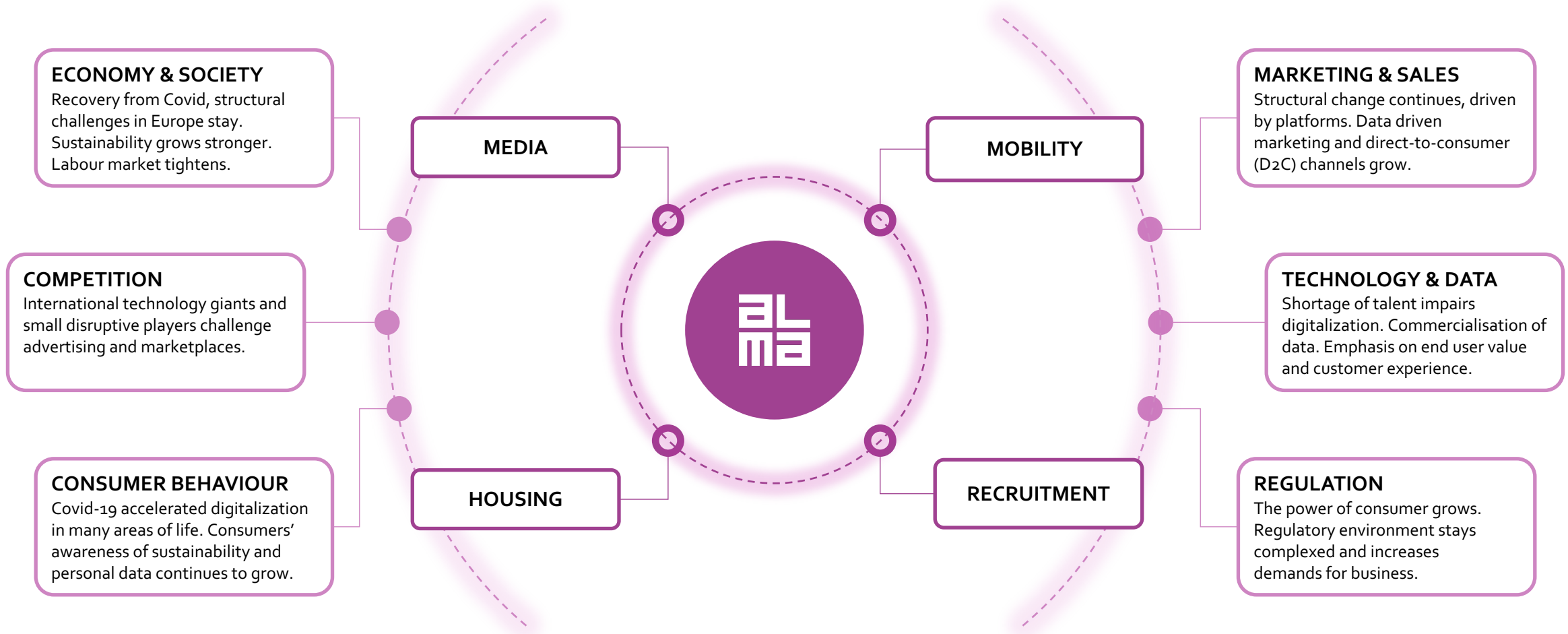


INTERNATIONALIZE

- **Direct search and reverse recruiting**
Acquisition of Techloop (Czech, Slovakia, Hungary)
- **Nordic B2B opportunities**
Digital B2B services
- **Digital marketplace opportunities**
Digital housing, cars & mobility

*Excluding Etua.fi due to regulatory restrictions for marketing

Responding to challenges in the operating environment

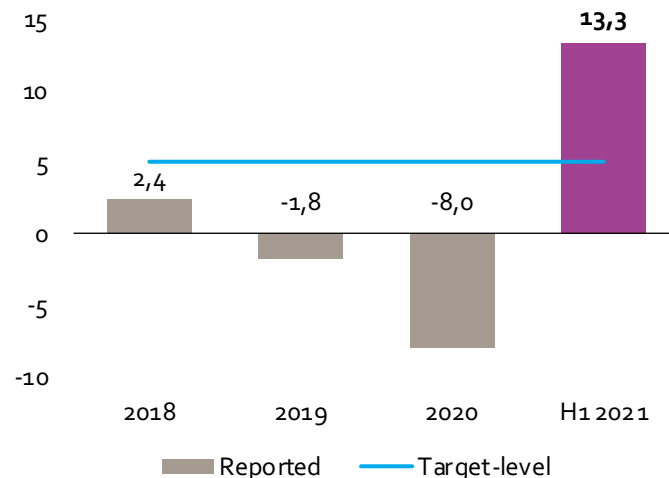


Updated long-term financial targets*

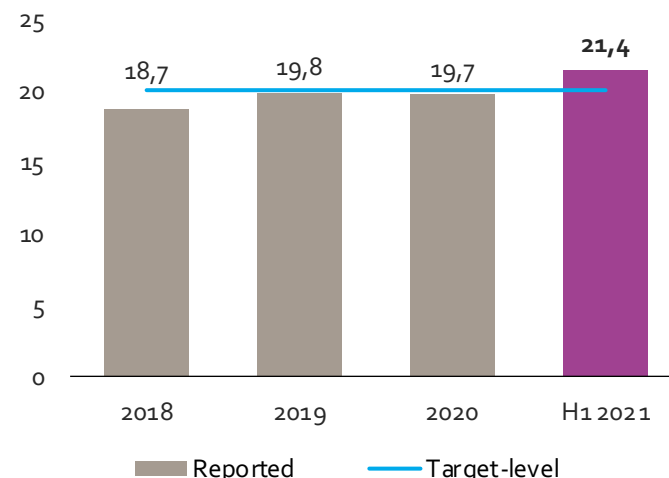
* <https://www.almamedia.fi/en/newsroom/>

Financial target	Long-term target level	Performance H1/2021
Revenue growth, %	>5%	13%
Adjusted operating margin, %	>20%	21%
Net Debt/EBITDA ratio	<2,5	3,1

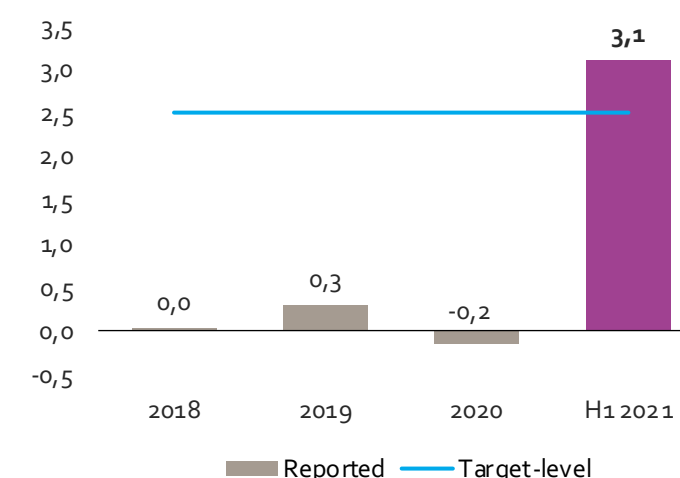
Revenue growth (%)



Adjusted operating margin (%)



Net Debt/EBITDA ratio



Note: Dividend target is not anymore included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy. However, Alma Media has not changed the target: Pay out ratio > 50 % * EPS.

Accelerator of sustainable growth – And well acknowledged for it

E LOW CARBON CATEGORY COMPANY: FROM FOOTPRINT TO HANDPRINT

- 3rd media company in the world with approved SBTi
- 10 % of CO₂ emissions from own operations, 90 % from subcontractor chain
- Promoting circular and shared economy: 200 000+ listings on Nettimökki, Nettivaraosa and Nettimarkkina
- Redefining the targets

S STRIVING FOR BETTER WORK LIFE

- 8/10 Alma employees would recommend Alma
- Several initiatives for inclusive and diverse work life
- Co-operation with Children & Youth Foundation (FIN) and Aalto University
- Focus: Competence development; well-being of personnel; equal, flexible and diverse work life for all

G BUILDING FINANCIAL STABILITY AND BUSINESS INTEGRITY

- Growth and profitability of business
- Trust, transparency and accountability of operations
- Responsible use and handling of customer data and data privacy
- 2021: Revised Code Of Conduct put in practice
- Incentivized targets for profitable and sustainable growth of business





ALMA CAREER

Expanding Best-In-Class Service Portfolio, Deepening Local Presence

SVP Vesa-Pekka Kirsi



We make matches happen

ALMA CAREER

- Market position
- Four domains of growth
- Strategy execution
- Key figures: scale of operations
- Competitive advantages



Over six million people switching jobs every year in our market area

Alma Career current total
attainable market size

Total employee
population:

32 million

Job switches
annually:

6,4 million

Alma Career market	Employee population (M)	Job switches per year (est.)
Croatia	1 742	348
Czechia	5 230	1 046
Estonia	655	131
Finland	2 567	513
Latvia	922	184
Lithuania	1 403	281
Poland	16 548	3 310
Slovakia	2 685	537
Total	31 752	6 350

Source: Eurostat 2019 & Avanto Ventures estimate based on typical tenure lengths

Market leader in nine European countries

On average per year:

80.000.000

Unique visitors

20.000.000

Job alerts created

180.000

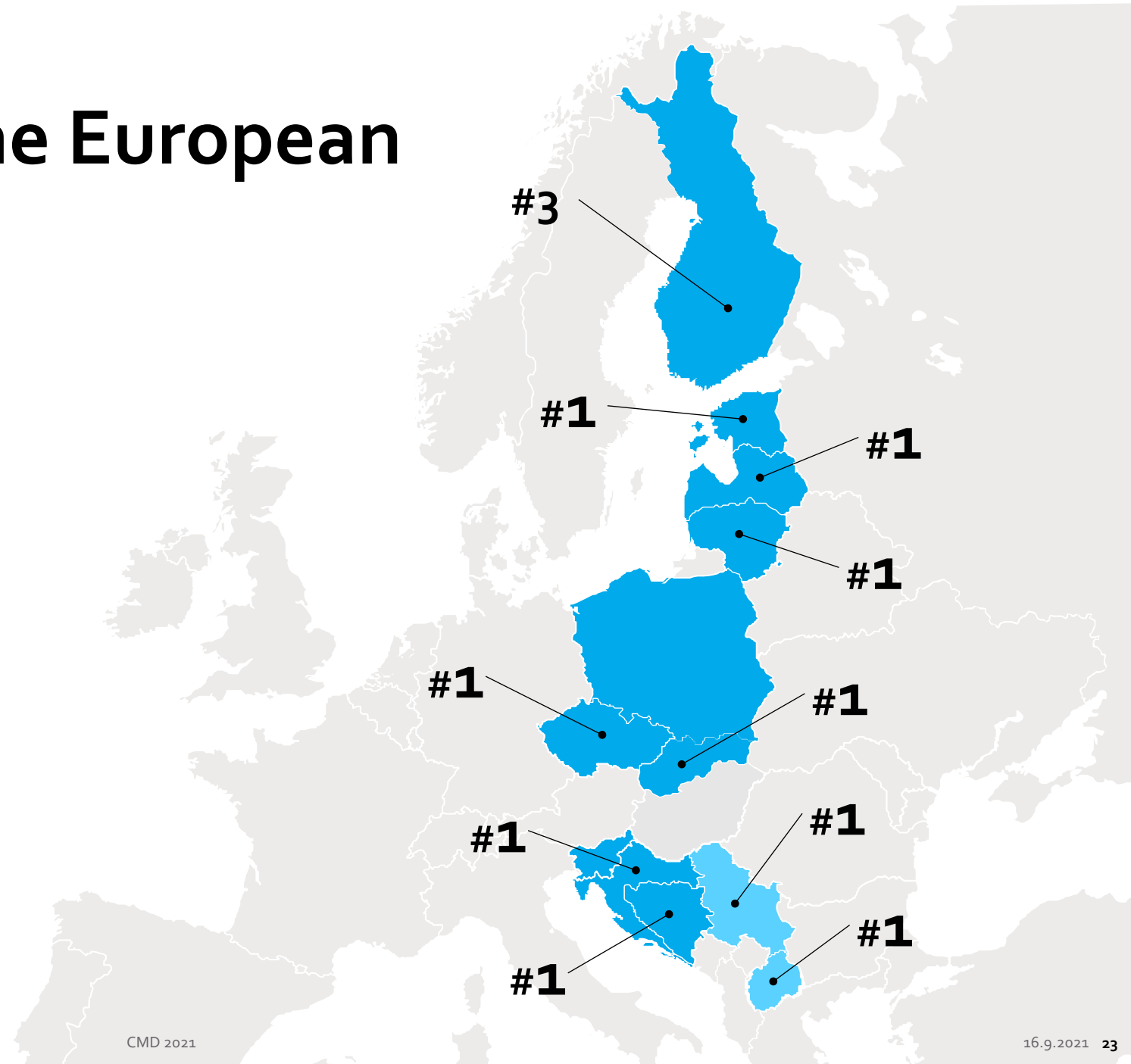
Active advertisers posting a job

1.300.000

Job ads published

12

European markets served



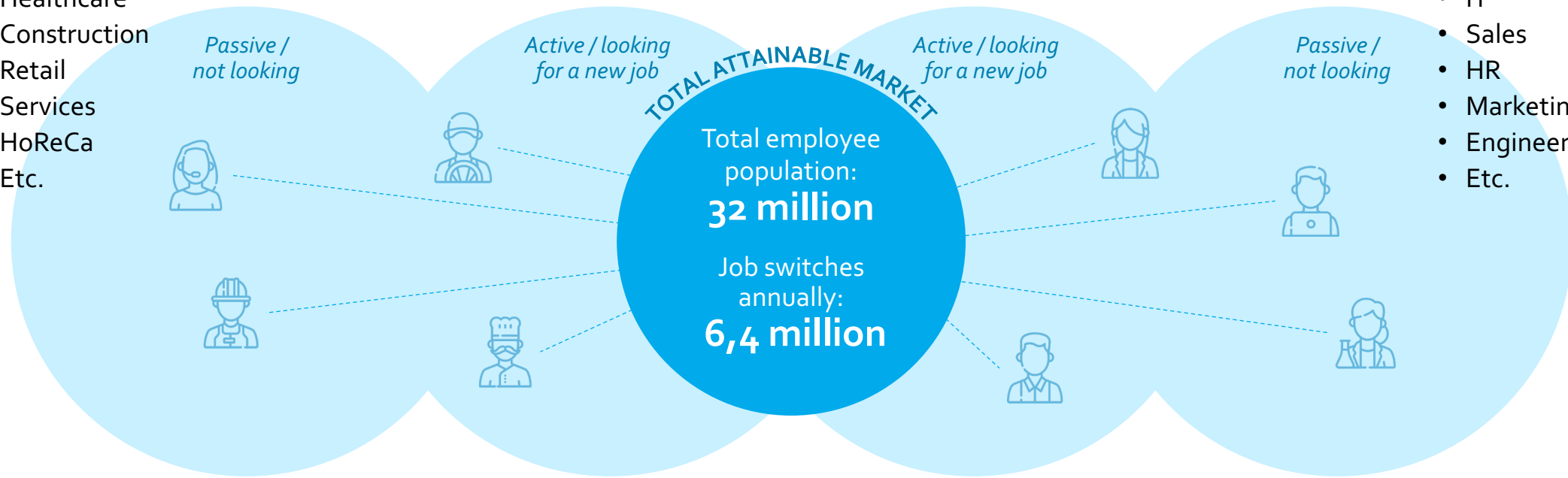
Recruitment market is not an unified audience

BLUE-COLLARS

- Healthcare
- Construction
- Retail
- Services
- HoReCa
- Etc.

WHITE-COLLARS

- IT
- Sales
- HR
- Marketing
- Engineering
- Etc.



Multiple ways required to speak to candidates and deliver a hire

BLUE-COLLARS

- Healthcare
- Construction
- Retail
- Services
- HoReCa
- Etc.

*Passive /
not looking*

*Active / looking
for a new job*

*Active / looking
for a new job*

*Passive /
not looking*

STAFFING

RECRUITMENT ADVERTISING
(job boards)

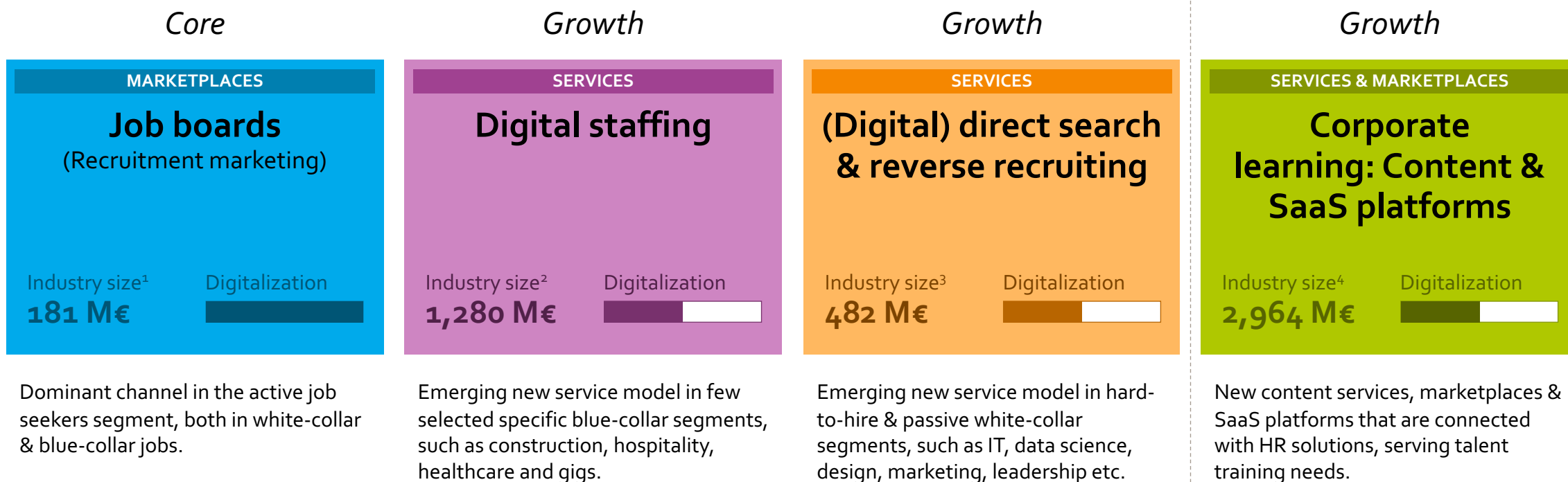
DIRECT SEARCH

WHITE-COLLARS

- IT
- Sales
- HR
- Marketing
- Engineering
- Etc.

Total employee population: **32 million** | Job swithes annually: **6,4 million**

Expanding our portfolio to meet the demand of recruiters, jobseekers and recruiting industry



Industry size estimation includes Croatia, Czech Republic, Estonia, Finland, Lithuania, Latvia, Poland, and Slovakia

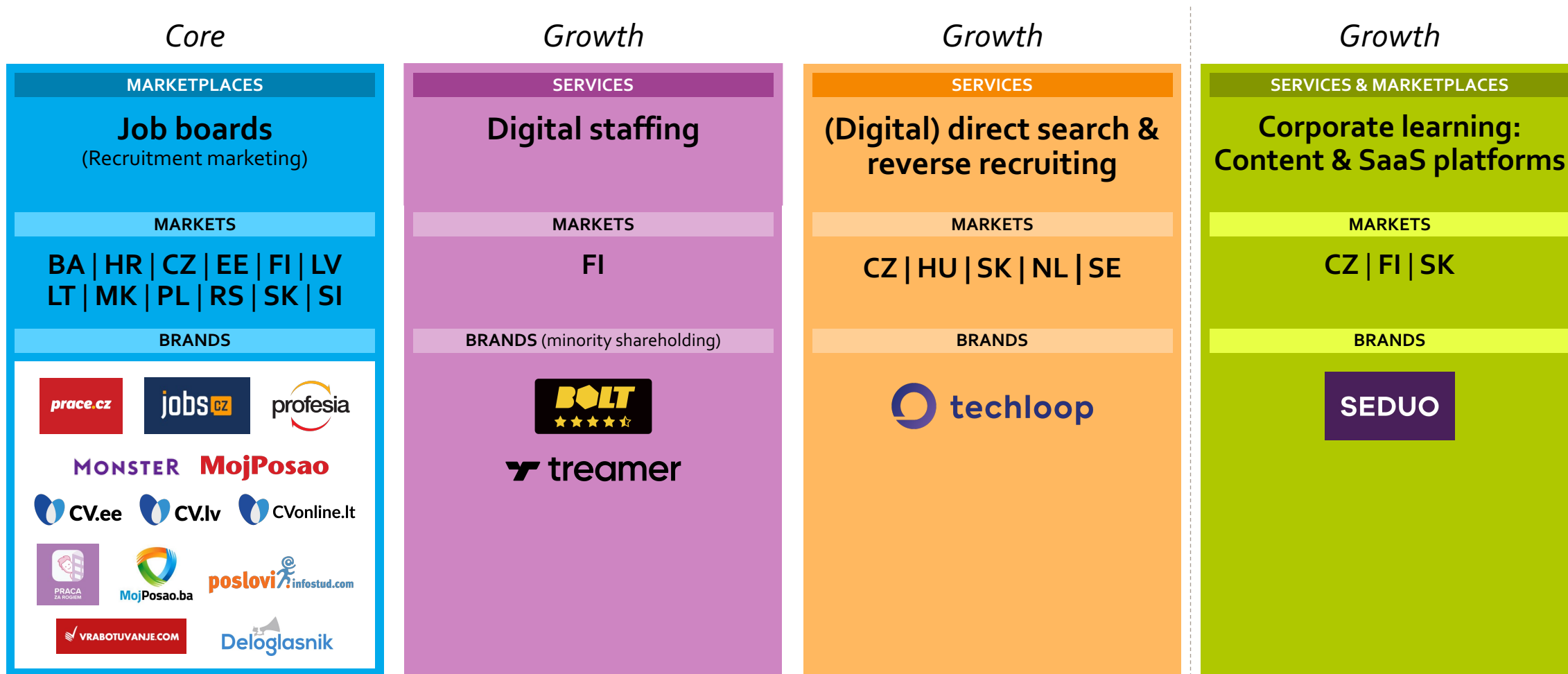
1) Alma's estimate (Jan. 2020 / pre-COVID)

2) Margin only. Source: Staffing Industry Analysts 2019 & Alma's estimate on industry margin (20%)

3) Source: Staffing Industry Analysts 2019

4) Alma's estimate, based on the markets' employee population and average spend on corporate training

Expansion in action: wider services to a wider audience and geography



Solving industry needs with digital platforms for recruiting

JOB SEEKERS

Professionals from the wide spectrum of work life



ALMA'S DIGITAL PLATFORM

GENERIC AND NICHE JOB BOARDS

Find your next job



Find employees

INDUSTRY TOOLS

Develop yourself and apply for jobs



Choose your next candidate and train personnel

INDUSTRY SOLUTIONS

Register for temporary work opportunities

HR CONSULTANCY



treamer

Find temporary or project workers

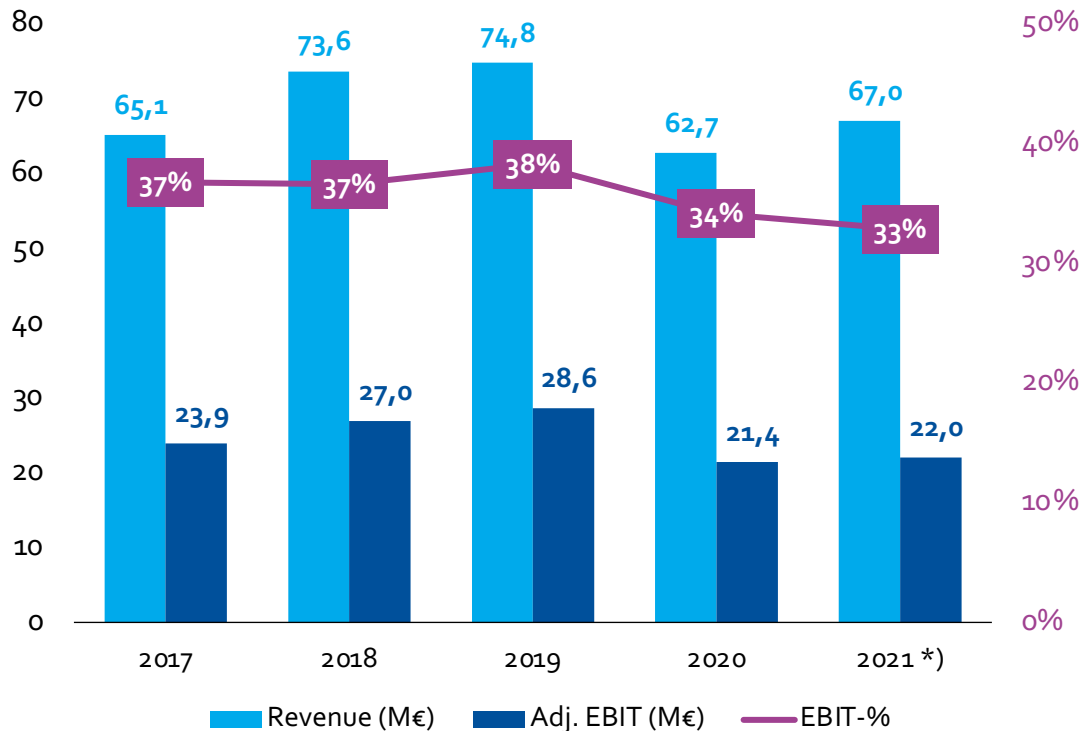
RECRUITERS

Organisations from SMEs and large corporations to associations and NGOs

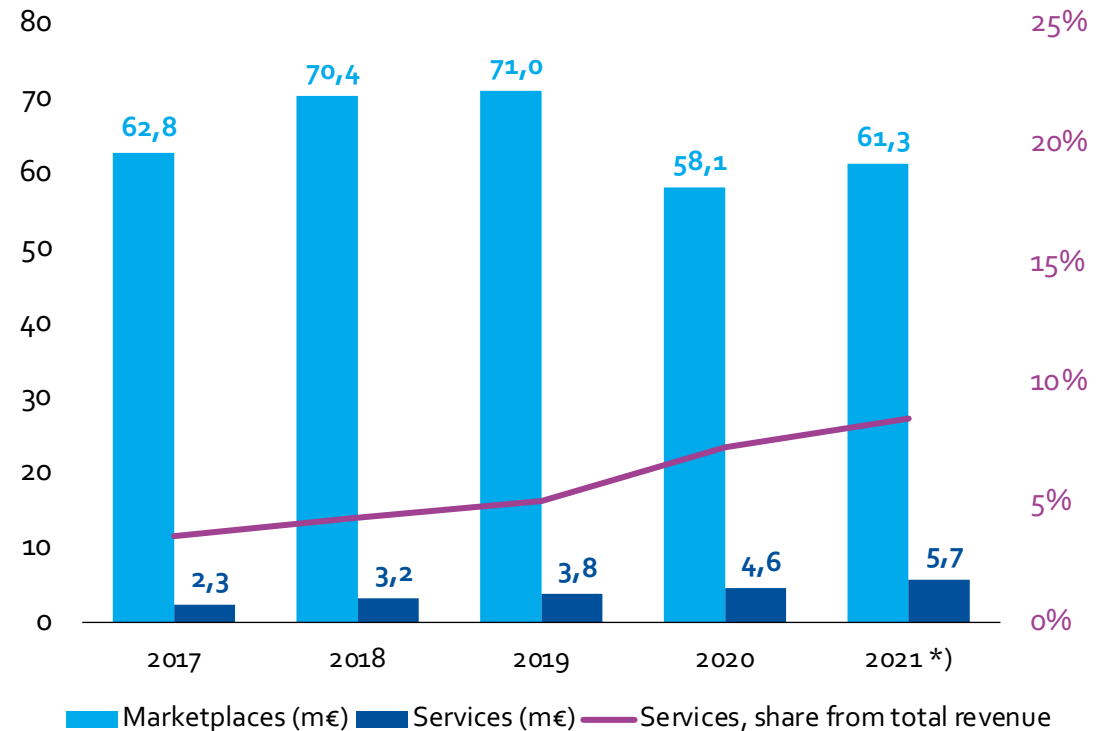


Revenue split shows good recovery of job boards and steady growth of services

Revenue and adj. EBIT 2017–2021

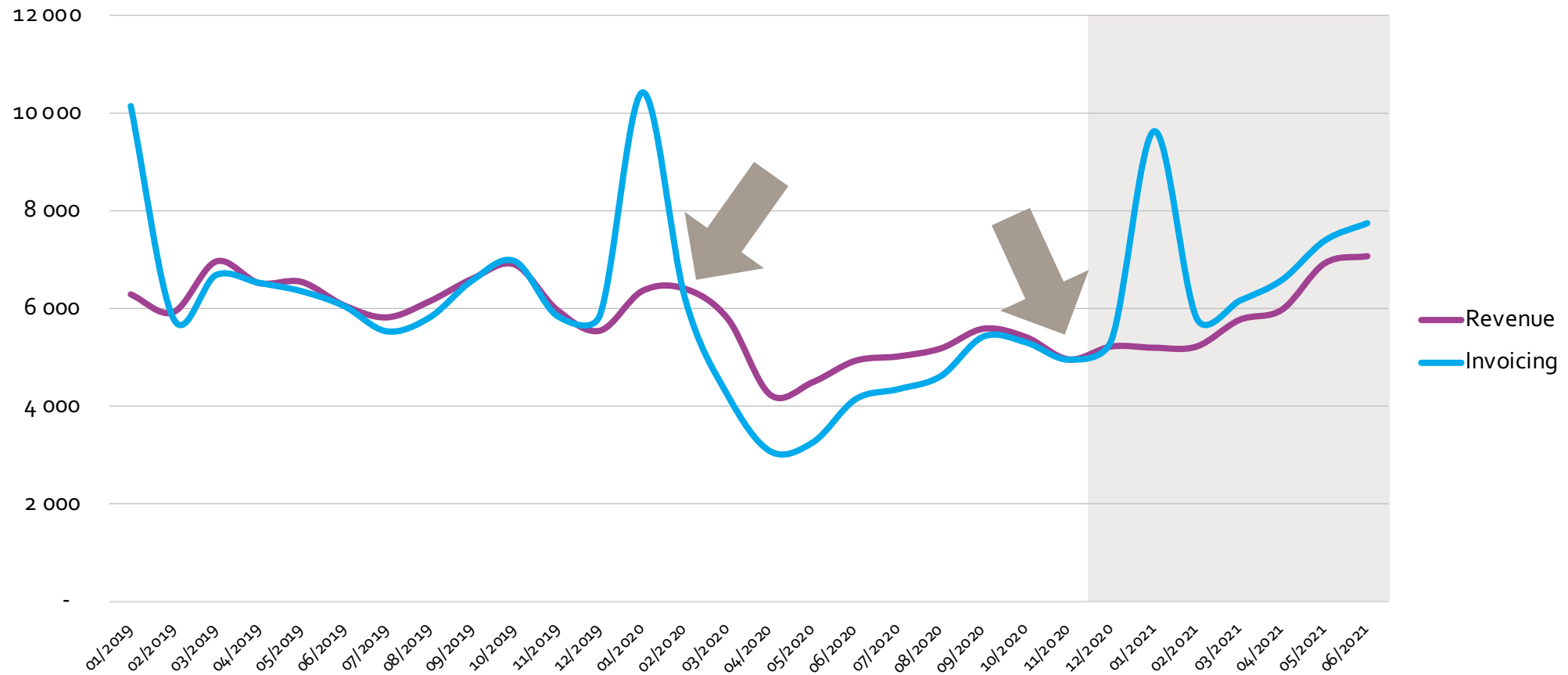


Revenue breakdown 2017–2021



*) Rolling 12 months Q2/2021

... while invoicing continues harvesting on the quick bounce back of the economies



Our winning recipe combines strong local presence with best-in-class services

BE LOCAL *and enforce*

- Trusted **local brands** and language
- **Local** market **understanding** and customer proximity
- **Adaptability** to meet local variety and needs

BE RELEVANT *and deliver*

- Targeted services to **evolving needs** of job seekers and recruiters
- **Best-in-class** service and feature development for digital matchmaking
- Segment & market **specific** implementations (e.g., Techloop)
- **Solutions** to the evolving HR and labour markets

BE EFFICIENT *and increase integration to*

- **Leverage** local talent and **innovation** to all countries and customers
- Improve **time to market** within the whole group
- Grasp the **international opportunity** on talent-shortage and increasing immigration
- Catch the trend on **location-free** employment and gig economy

Techloop – Find a tech job you love



Your profile is anonymous

CREATE A PROFILE: Have a full control over your contact details while sharing your skills and experience with companies.



Companies apply to you

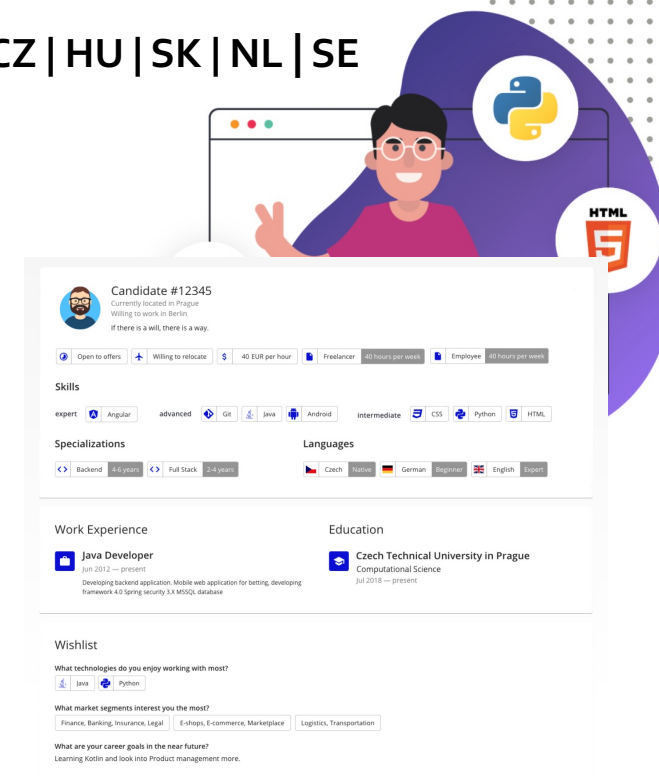
RECEIVE OFFERS: Receive relevant offers from companies looking for someone like you. Reply to only those you are interested in.



Access top job offers

EXPLORE AND FIND: Explore tech roles and projects across Europe matching your profile and find the right job for you in a few days.

CZ | HU | SK | NL | SE



16.000 carefully curated profiles and growing
(80% in CEE region)

+27% B2B growth YTD
SaaS with continuous subscription

+98% conversation growth in H1 2021

Reply rate 60%
(LinkedIn response rate in average 10-25%)

Competitive advantages of Alma Career

Vast and growing job market with hunger for services & solutions

- CEE region is hot both internally and as a target region for international hiring
- Economies are approaching full employment, increasing the need for HR services
- Talent shortages are severe and money flows to those who solve them

Strong presence in CEE as great basis for further expansion and growth

- Expanding to staffing, direct & reverse search and professional education
- Grasping cross-region and cross-border opportunities
- Driving service traffic and profile/CVDB build-up between local services

Locality and market proximity ensuring customer and job seeker relevancy

- Locality is strong service asset against global platforms and competition
- Allows to detect and react to local and cross-regional opportunities
- Sharper customer relevancy to niche and segmental needs

Operational efficiency and customer relevancy - boosted by cohesion

- Best-in-class innovation implemented across the Alma Career region
- Accelerated service introduction between Alma Career countries
- Shared efforts drive operational efficiency and scale benefits

Q&A





WE WILL HAVE A SHORT BREAK

**AL
meCMD**



ALMA CONSUMER

Uniquely Positioned with Market Leading Industry Verticals and Digital News

SVP Kari Kivelä



ALMA CONSUMER

- Key figures: scale of operations
- Growth strategy in a nutshell
- Market overview: Cars & housing
- Media & advertising
- Comparison services
- Competitive advantages



Alma Consumer reaches every Finnish household



	Media	Housing	Mobility	Comparison services
Revenue (Q2 2021 LTM)	44,9 M€	16,6 M€	11,9 M€	6,9 M€
Visitors***	2,8 M (Iltalehti)	0,9 M (Etuovi)	0,9 M (Nettiauto)	0,6 M (Autojerry)
Market position	Iltalehti is the largest news media in Finland (FIAM 34/2021)	189,000 homes listed in Etuovi, 100,000 homes sold in Finland per year	550,000 sold cars listed in Nettiauto, 739,000 cars sold in Finland per year	430,000 bids on car maintenance, home renovation & moving, and loans per year
Leading brands	#1 Iltalehti Focus areas: News, Entertainment, Sports, Housing & Cars	#1 Etuovi.com #1 Vuokraovi.com	#1 Nettiauto #2 Autotalli.com #1 Nettimoto	#1 Autojerry #1 Urakkamaailma

* Population aged 15 or more

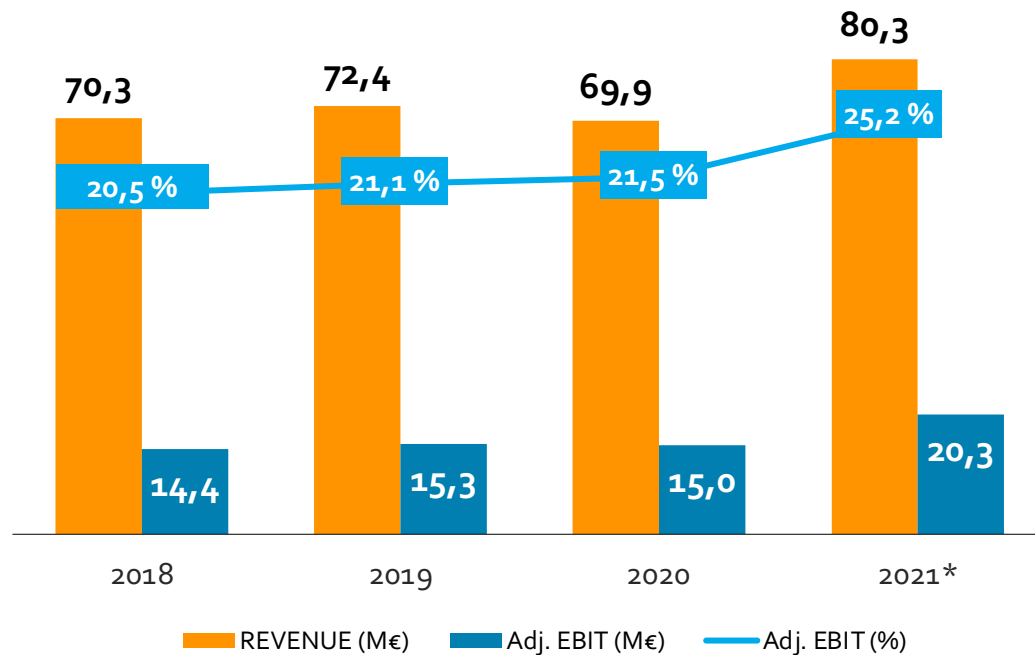
** Alma Account and Nettix Account

*** Source: FIAM, visitors per week during week 34

Sources: Housing: Statistics Finland, Valor report; Cars: The Finnish Information Centre of Automobile Sector

Key financials

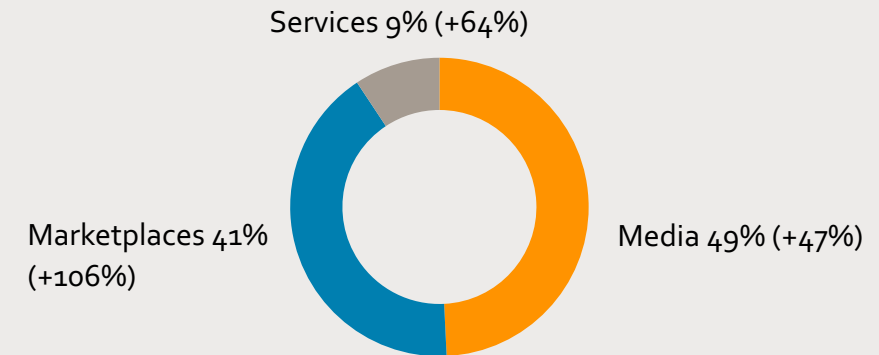
Revenue and adj. EBIT 2018–2021



*Rolling 12 months end Q2/2021

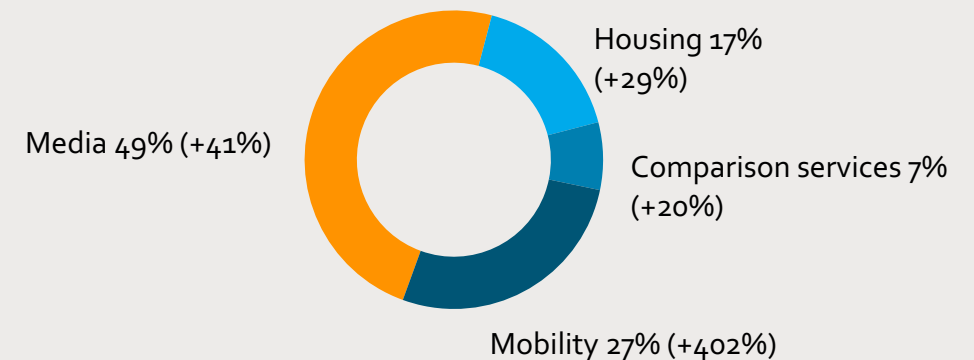
Revenue split, Q2/2021

(Revenue change rates in brackets)



Revenue split by vertical, Q2/2021

(Revenue change rates in brackets)



Alma Consumer growth strategy in a nutshell

MEDIA

- Ensuring high reach enables growth in digital advertising market
- Strengthening new revenue streams: Digital subscriptions and marketing services
- Developing new data-based solutions for targeting audiences

MARKETPLACES

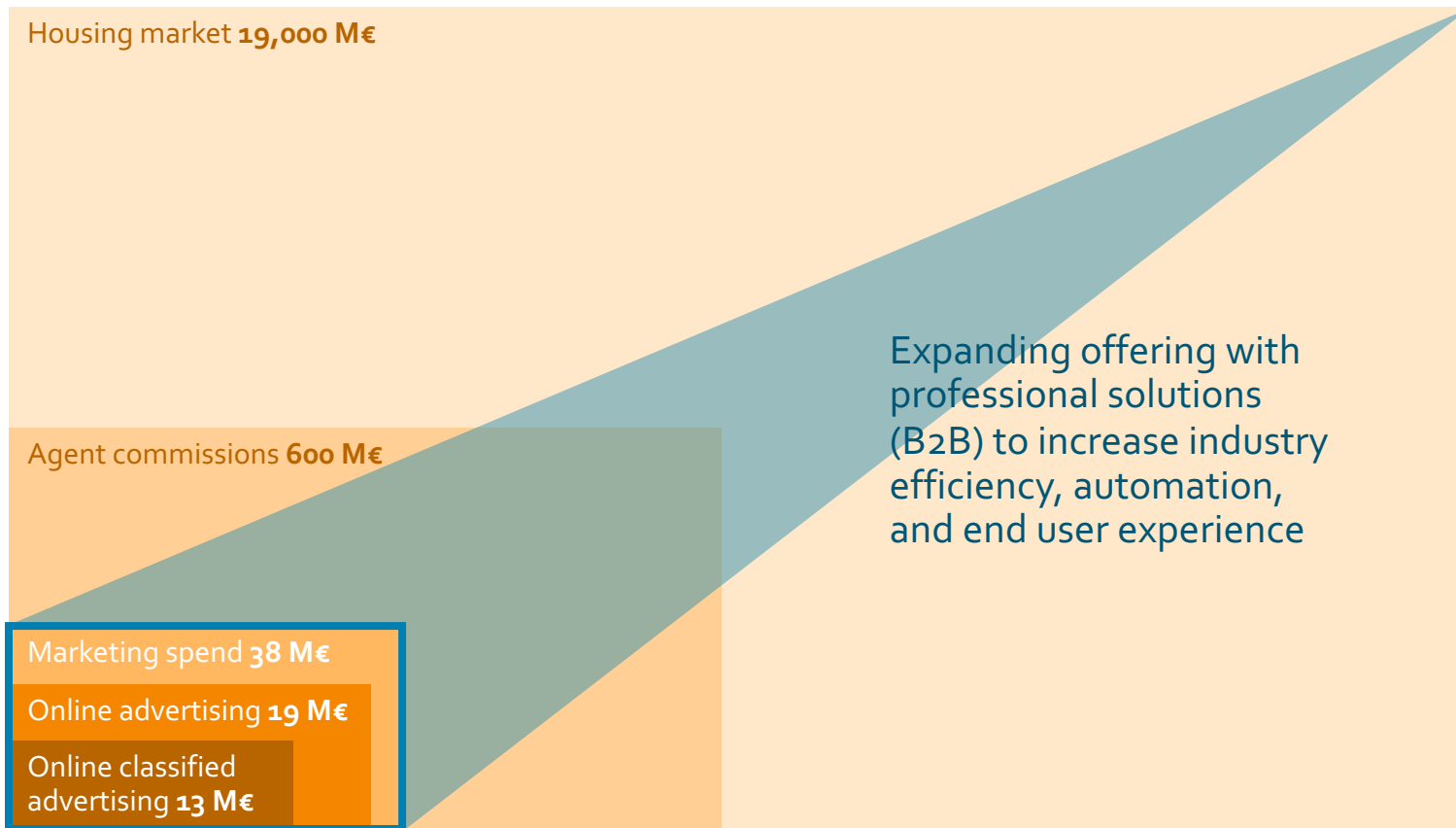
- Focus on consumer services having high importance as household investments
- Strengthening revenue streams from industry solutions (e.g., ERP) and transactional services
- Expansion to new geographical areas

COMPARISON SERVICES

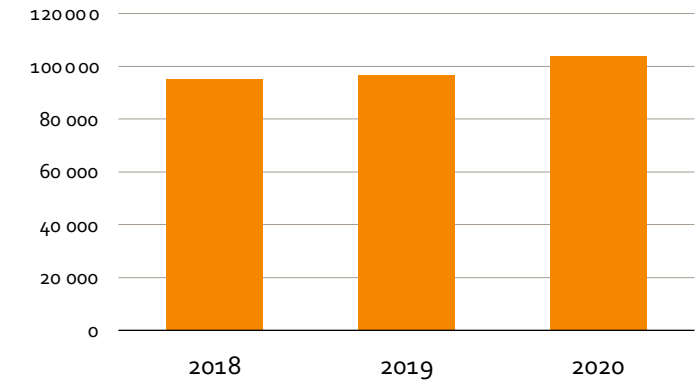
- Focus on comparison services having high importance in household investments
- Developing platforms to better solve industry problems and multiple needs of consumers

Materializing the synergy benefits with consumer media and consumer services

Ecosystem digitalisation speeding up in housing

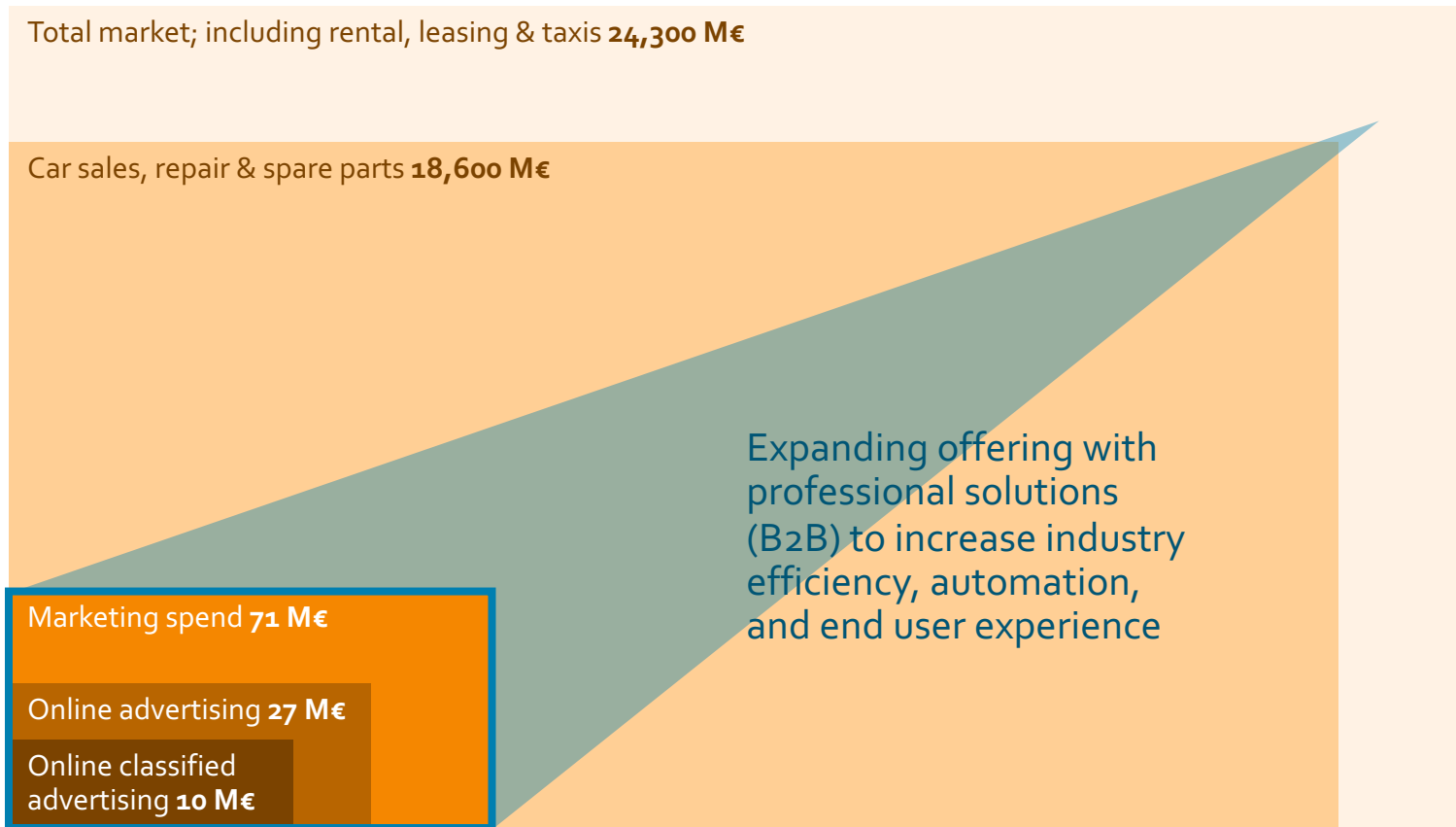


Apartments/houses sold in Finland

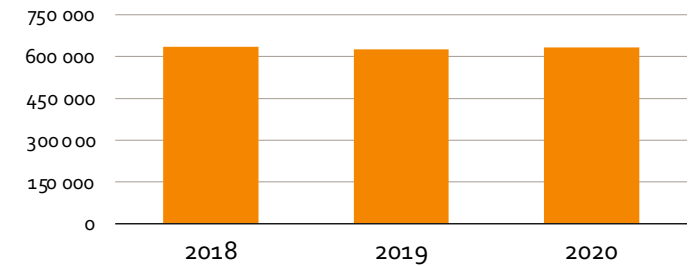


- Favorable trend in housing transactions as urbanisation continues
- Rental housing and services on the rise

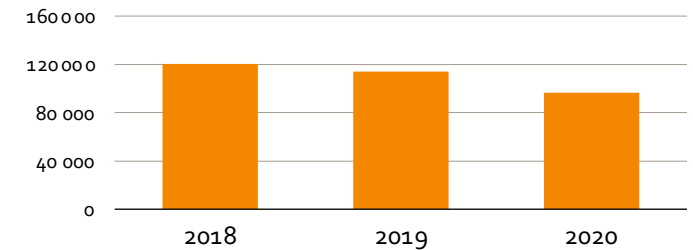
Reinforcing position on the 18.6 bn€ car market



Sales of used passenger cars



New registrations of passenger cars



- Digital trade increases and new business models evolve
- Role of data in industry increases

Sources: TNS Kantar, Statistics Finland, Kauppalehti 2019 & 2020

Solving market needs with digital platforms for housing

HOME OWNERS, BUYERS & RENTERS

Industry customers with needs for products or services



ALMA'S DIGITAL PLATFORM

MARKETPLACES

Find your next home

ETUOVI.com

VUOKRAOVI.com

Find buyers

INDUSTRY SOLUTIONS

Buy your next home

KIVI

Alma Talent

DIAS

PROPERTY DATA SERVICES

Sell securely & easily

SERVICES

Buy adjacent services

Muuttomailma.fi
Kilpailuta mukavampi muutto

URAKKA
maailma.fi

etua.fi

Sell services

COMMON DATA PLATFORM

HOME SELLERS & REAL ESTATE AGENTS

Industry operators & vendors with services or products



Solving market needs with digital platforms for mobility

CAR OWNERS & BUYERS

Industry customers with needs for products or services



ALMA'S DIGITAL PLATFORM

MARKETPLACES

Find your next car

NETTIAUTO **NETTIMOTO** **NETTIKONE**
AUTOTALLI com

Find buyers for your motor vehicles

INDUSTRY SOLUTIONS

Buy your next car

ERP systems for
B2B customers

Tukkuautot.fi
AUTOKAUPPAA AMMATTILAISILLE

Solutions for
C2C trade

Sell motor vehicles securely & easily

SERVICES

Buy adjacent services

AUTOJERRY

FIN **KATSASTUSHINNAT.FI**

etua.fi

Sell services to motor vehicle owners

COMMON DATA PLATFORM

CAR DEALERS & IMPORTERS

Industry operators & vendors with services or products

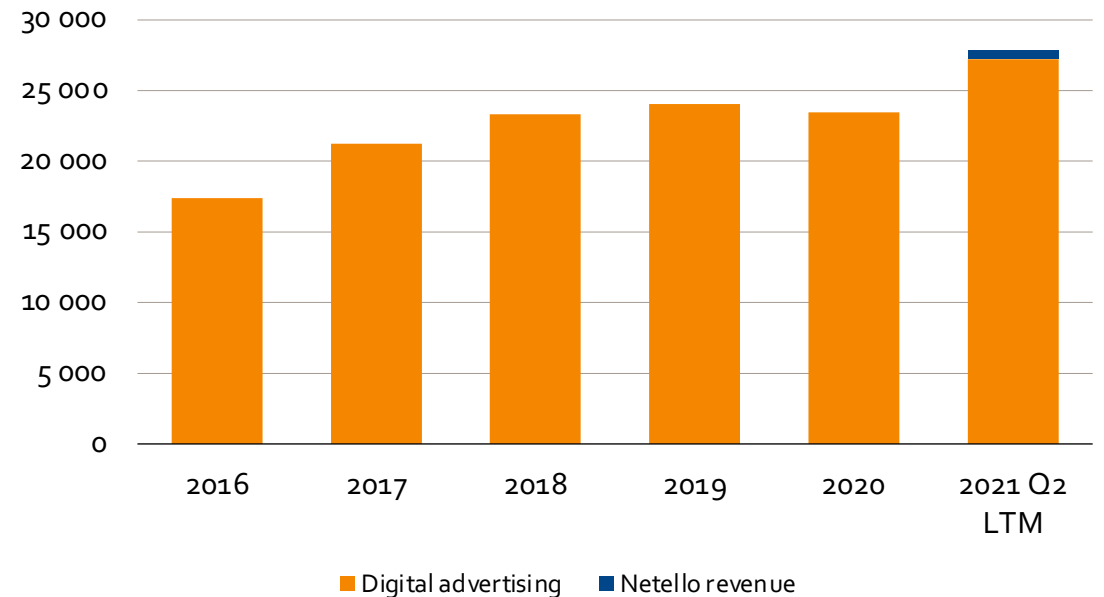


Strong national consumer news media with high reach

- The success of domestic media in tightening competition with platforms and public services is highly dependent on the **size of the audience** and the **specialization of content**
- Italehti has strengthened its market position by focusing on **domestic digital news**
- Strong consumer media enables effective marketing operations and **active user acquisition** for digital services

Media digital advertising 2016–2021 Q2 LTM (TEUR)

Includes Netello revenues

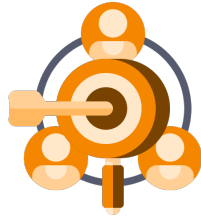


Growth drivers of digital advertising



REACH

Demand of advertising based on high reach of large audiences



TARGETING

Strong demand for data-based solutions for targeting audience



CONTEXTUAL

Growing market for various forms of contextual solutions



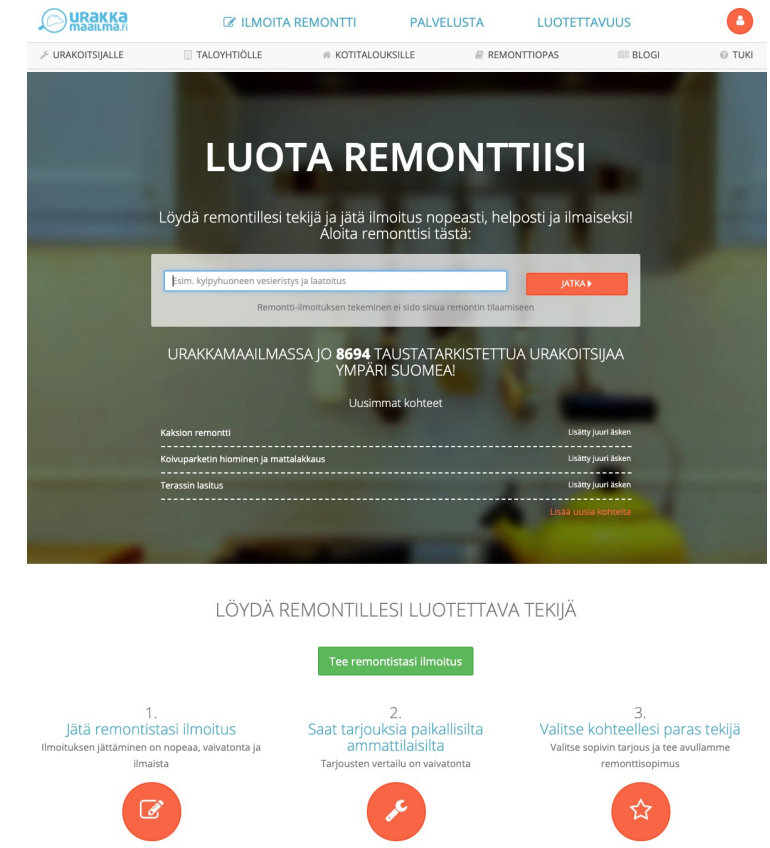
MARKETING SERVICES

New revenue from SMEs: creatives, SEO and SEM as a service

Comparison services are a promising growth domain

DRIVERS OF GROWTH

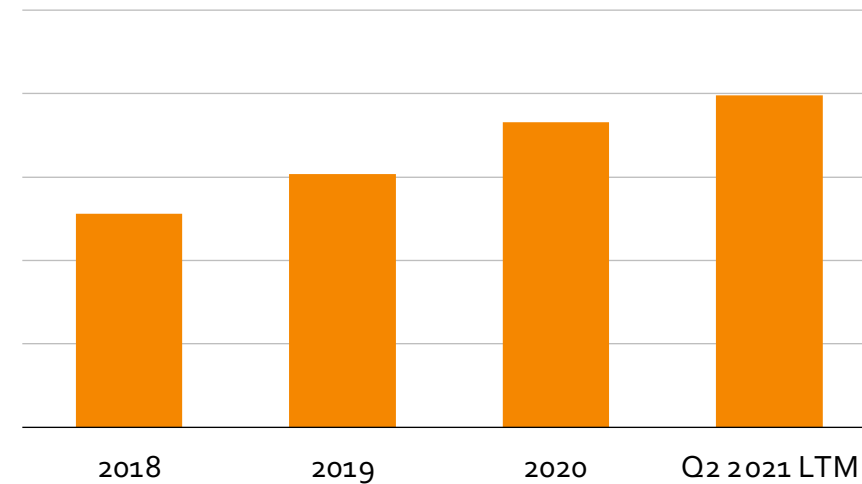
- The use of digital comparison services among service providers is a relatively unestablished practice in Finland, yet having growing consumer interest
- Well-designed UX is highly important for consumers to engage with bidding and transactions
- A comparison service with high volume of traffic outperforms search engine marketing in customer results
- Alma Consumer's comparison services present solid annual growth, having **CAGR 28%** (2016–2020)



Autojerry already reaches over 20% of all Finnish households owning cars

- The market size of maintenance services for privately owned cars is **approx. 1.4 bn euros***.
- Autojerry has 450,000 registered users and 1,800 registered maintenance service companies as customers.
- Over 20% of Finnish households owning cars have used the service.
- During 2020 Autojerry delivered 300,000 offer requests and maintenance work for 90,000 cars. The value of maintenance work was 25 M€.
- The most important internal marketing channel for Autojerry is Italehti. Nettiauto has great potential.

Revenue 2018 – Q2/2021 LTM



* An estimate of the attainable market for AutoJerry, targeting vehicles older than three years of age. The total market estimate for car maintenance in Finland is 3,2 Bn€ (Valor 2019).

Competitive advantages of Alma Consumer

Impressive market position in marketplace and comparison services

- Enables the creation, onboarding and development of new service features
- Extensive data assets in housing and mobility

Strong synergy between consumer media and digital services

- Cross-service audience traffic steering, shared sales and customer service

Local, integrated features of services as competitive barriers against global platforms

- Interfaces to services of public authorities; local sales and customer service organisation

New evolving market for strong consumer media: Paid content and marketing services

- Over 20,000 new Italehti subscribers in only six months

Q&A





ALMA TALENT

Leading Business Media – Profitable Growth from Digital Information Services

SVP Juha-Petri Loimovuori



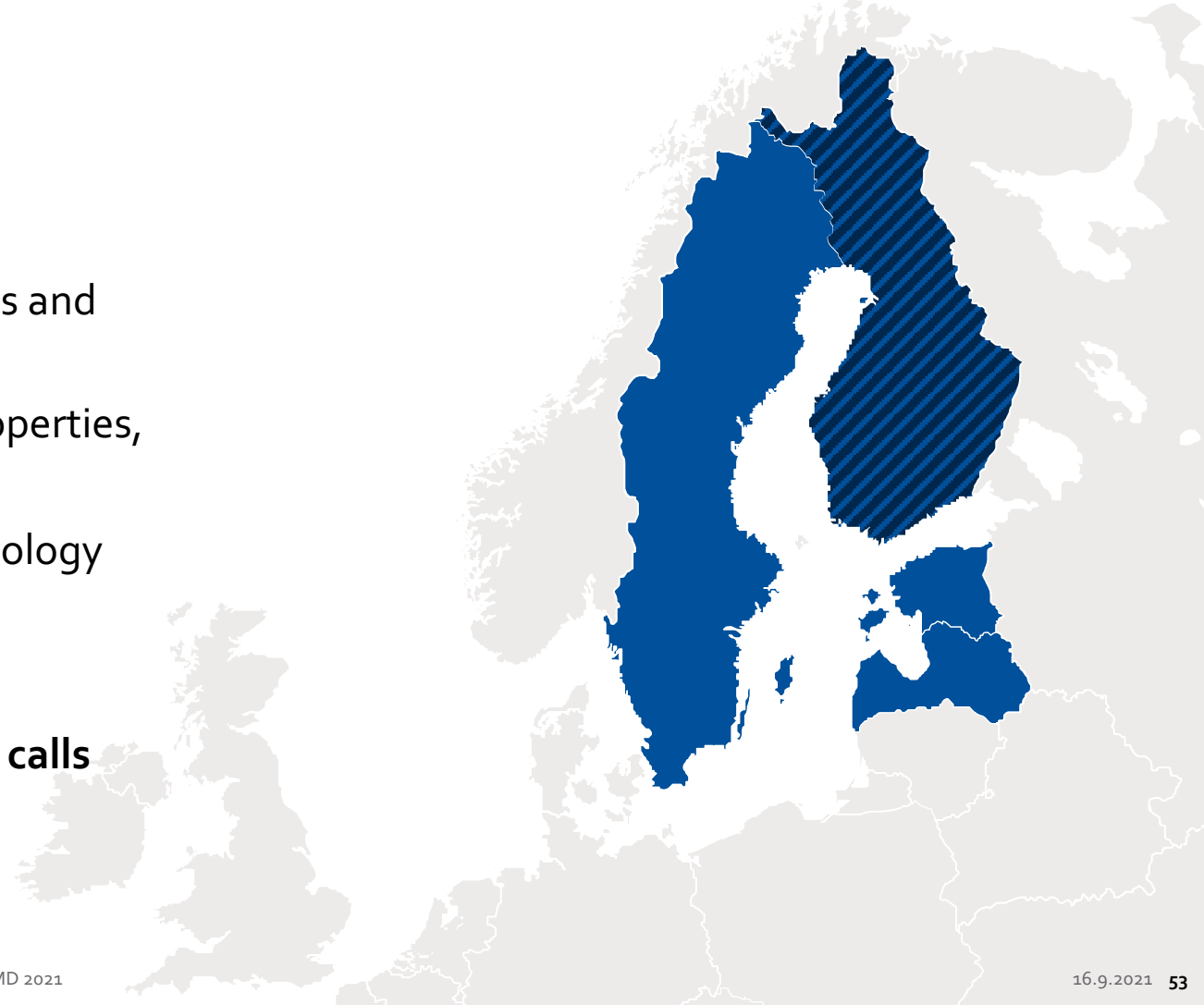
ALMA TALENT

- Scale of operations – key figures
- Three business lines
- Focus on Alma Talent Services
- Alma Talent Media
- Competitive advantages

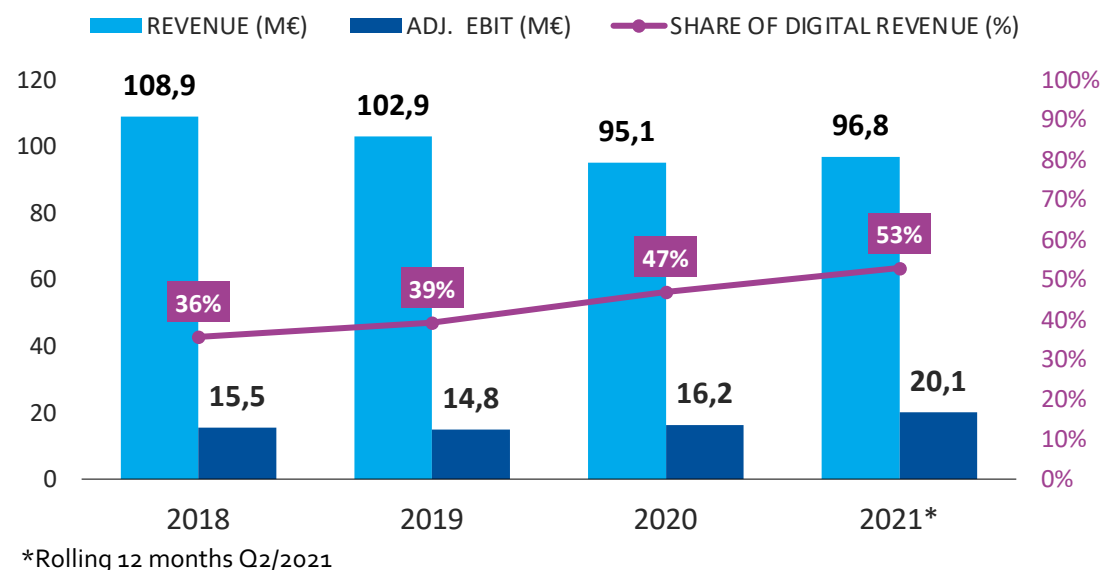


News and information to companies, professionals and decision-makers

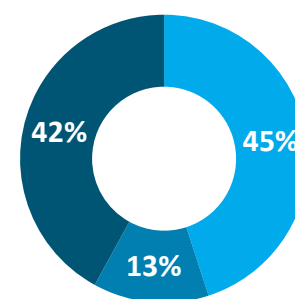
- Operations mainly in **Finland**
- **791 employees**, out of which 351 telemarketers
- **10,984 active corporate customers** (B2B), enterprises and bigger companies 1/3 and SMEs 2/3
- Main customer segments **Finance**, ICT, Housing & Properties, and Automotive
- **Eight media brands** in the field of business and technology
- Alma Talent **reaches 1,350,000 professionals weekly** – most of the decision-makers
- Direct Marketing makes ca. **30 million telemarketing calls** and 8 million sales contacts per year



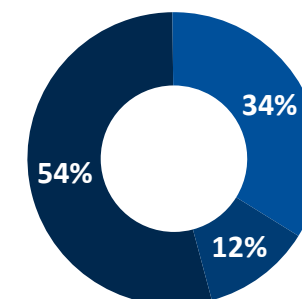
Focus on growing digital and recurring revenue



REVENUE SPLIT H1/2021



REVENUE SPLIT H1/2021



■ Recurring ■ Recurring-like ■ Non-recurring ■ AT Media ■ AT Services ■ Direct Marketing

PAST & PRESENT – TRANSFORMING THE CORE

- Media Sweden divested 2019–2020 – investment in digital housing transaction platform DIAS 2020
- Going digital strategy works well – halfway passed 2021
- Business portfolio resilient and synergetic at the moment

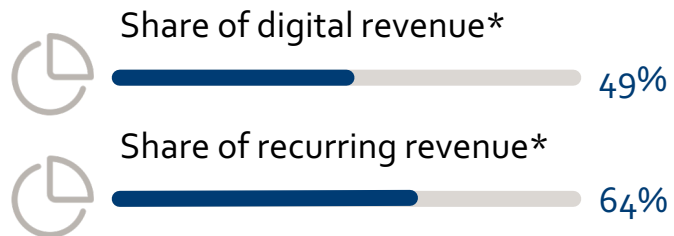
FUTURE – FOCUS ON SUBSCRIPTIONS AND SCALABILITY

- Booming digitalization offers growth opportunities
- Recurring and recurring-like revenue share 58%
- Bolt-on acquisitions to boost digital growth

Three strong business lines

ALMA TALENT MEDIA

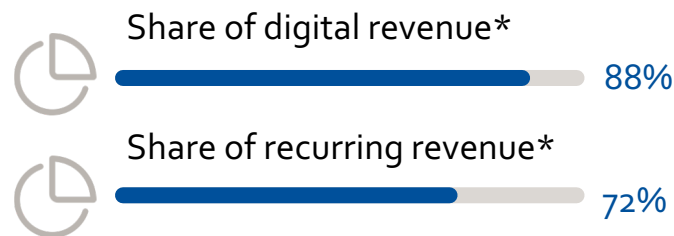
High quality business and technology subscription media



- Transformation from print to digital well underway
- Focus: Fast growing digital subscription business
- Shift to digital offers improving profitability despite flattish revenue

ALMA TALENT SERVICES

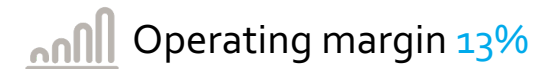
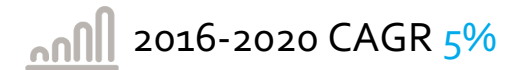
Growing and scalable digital information services



- Provides professionals and businesses a wide range of digital services
- Digitalization and data economy will offer future growth opportunities
- Bolt-on acquisitions

DIRECT MARKETING

Result based customer acquisition by telemarketing for various industries



- Best of the class in its own industry
- Has been a winner through Covid-19 period
- Steady revenues and margin
- Privacy regulation a question mark

ALMA TALENT SERVICES

Profitable Growth from Scalable Digital Information Services



The right information at the right time

- Wide range of digital services related to **company** information, **real estate** information, **law**, **competence** development and **marketing** services
- Digital housing trading platform (**DIAS**) is also part of the unit
- Alma Talent gathers information and process it into practical insights
- Whether it is Legal information, Management education, Business book or Housing transaction, it will be **digital in the future**



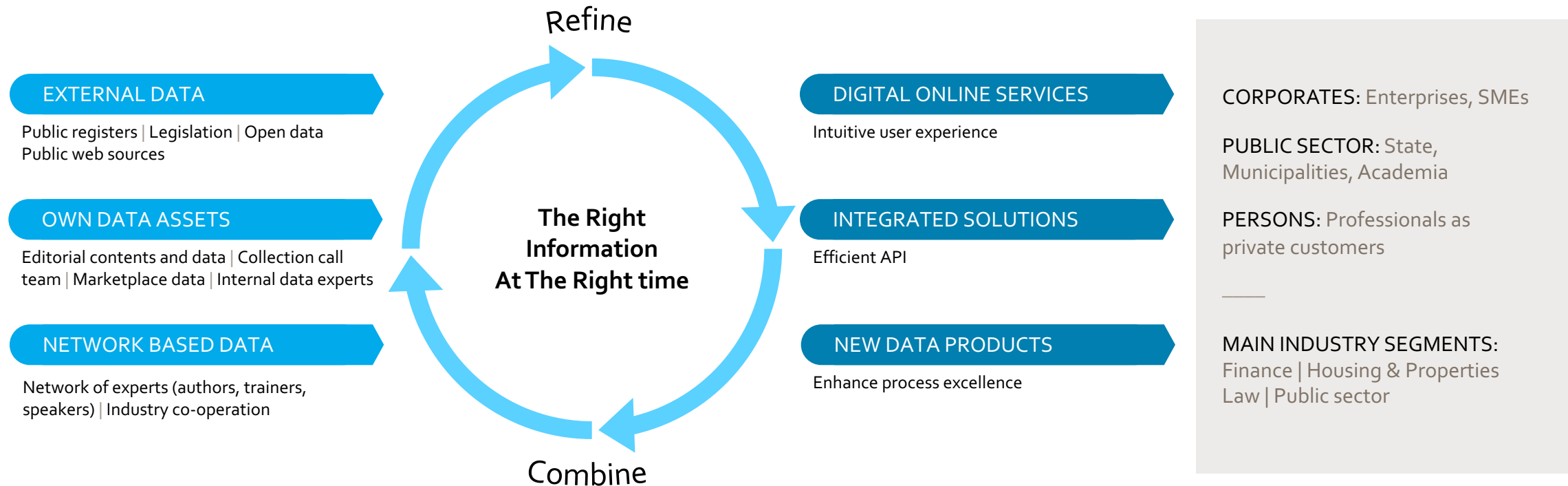
Refining data into valuable information

DATA
COLLECTION

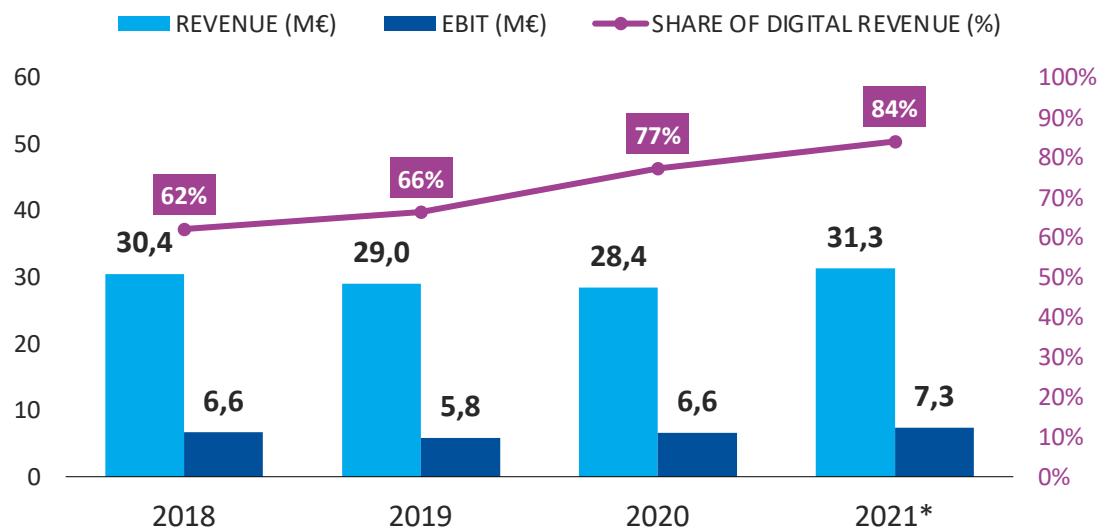
PROCESSING AND
ENRICHING THE DATA
AND THE CONTENTS

PRODUCTIZATION
AND
DELIVERY

CUSTOMER
VALUE TO

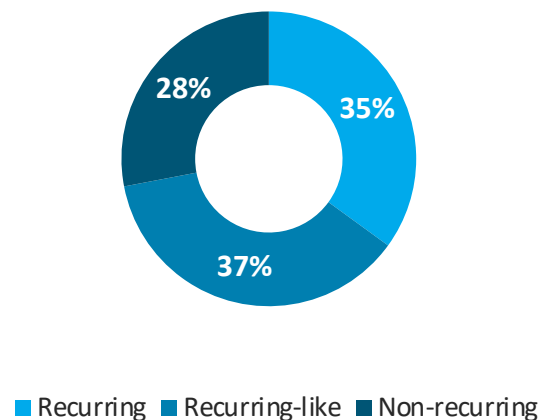


Growing corporate sales with scalable model

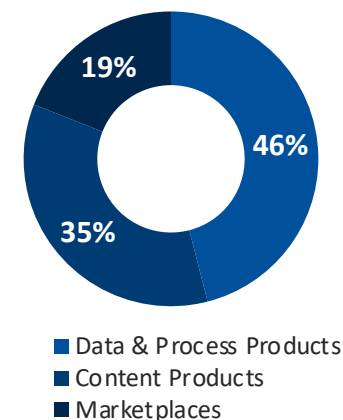


*Rolling 12 months Q2/2021

REVENUE SPLIT H1/2021



REVENUE SPLIT H1/2021



CHANGING BUSINESS MODEL

- Digital and scalable
- Corporate sales with subscription or by transactions

GROWTH DRIVERS – GLOBAL MARKET GROWTH 3–5 % pa.

- Rapid digitalization of customers' work processes
- Data-based decisions
- Regulation and need of compliance

COMPETITIVE ADVANTAGES

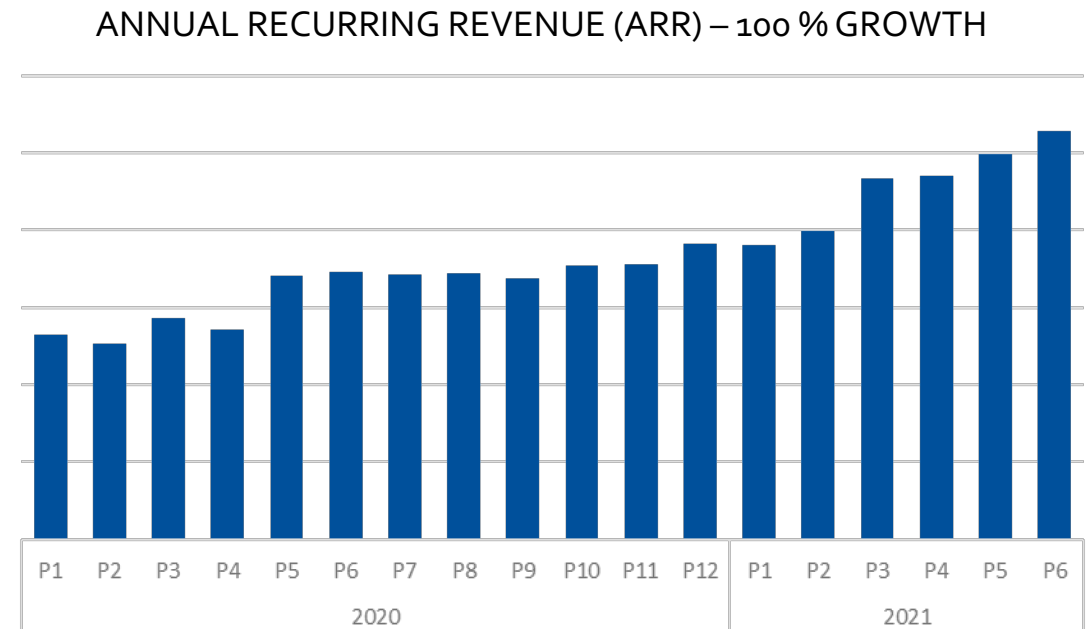
- Own databases, unique combination of contents and Alma marketing
- Reliability as a partner and agreed rights to the information provided

STRATEGIC GOALS

- Keep and seize the housing and property information domain, grow DIAS
- Develop the digital legal information market and grow share
- Grow the company data services with new innovative products

Analyser & Datacare: B2B sales data as a service

- Ready-made data service utilizing the data assets of Alma Talent.
- Service combines official **company data**, adjusted **financial statements**, **verified decision-maker** information and **news of Kauppalehti** and other Alma Talent media.
- Service helps customers to **increase sales and improve the efficiency of the sales process**
- **Customer register data is updated daily**. Data is **integrated** directly with the customer's **CRM system**.
- Business model is based on **monthly license** according the data used and/or number of users.



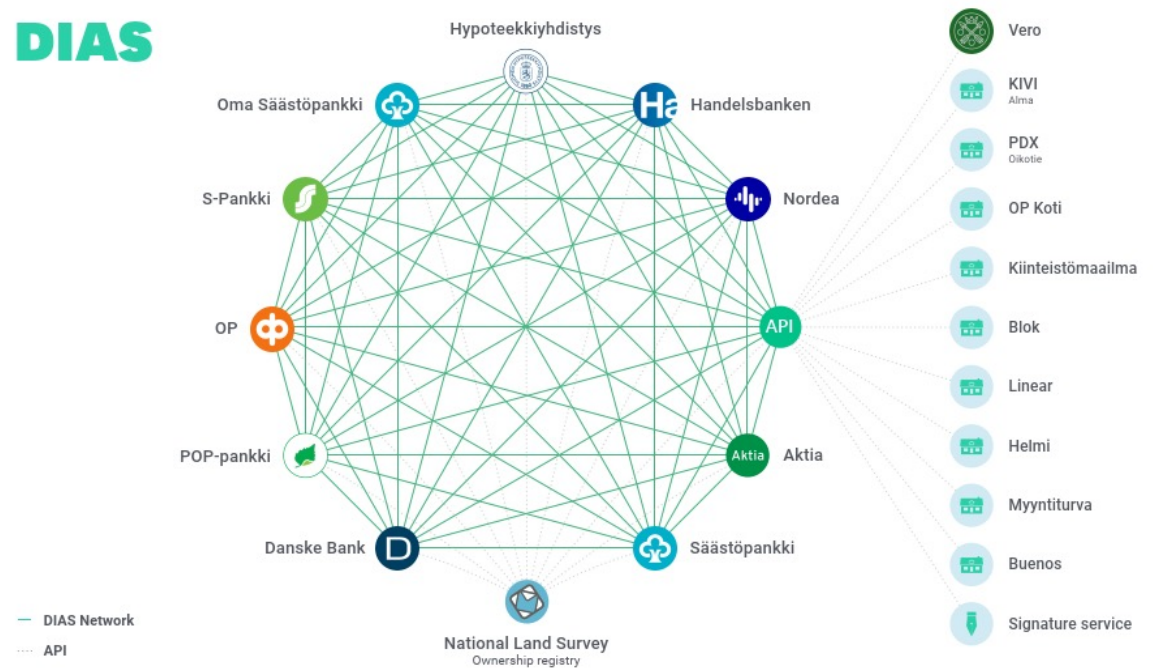
DIAS: Digitalization of housing transactions

DIAS ENABLES A DIGITAL PROCESS FOR PAPER SHARES – FUTURE DIGITAL REGISTRY SMOOTHS THE PROCESS FURTHER

DIAS platform covers 99 % of the Finnish mortgage market and 3,000 real estate agents

- Platform engages all parties involved in the transactions
- Service enables banks to streamline their work processes
- The service may be expanded to banks' future data needs
- DIAS receives a flat per trade commission in addition to fixed license fees
- DIAS market share is growing well in the growing market

DIAS



ALMA TALENT MEDIA

Leading Business and Tech Media Going Digital



Leading brand portfolio & skilful organisation

- Business and technology focused **news media** house
- Works very effectively with **shared resources** in the editorial department, advertising sales and subscription sales
- Covers **topics** from general **business** to **stock market**, **management & leadership**, **lifestyle**, **ICT**, **technology**, **politics** and **medicine**
- Number of employees is 250, out of which 150 journalists
- **1,350,000 weekly readers**, premium audience including top management and decisionmakers in Finland
- Number of **subscriptions 270,000**



Kauppalehti

Talouselämä

ARVOPAPERI

Uusi Suomi

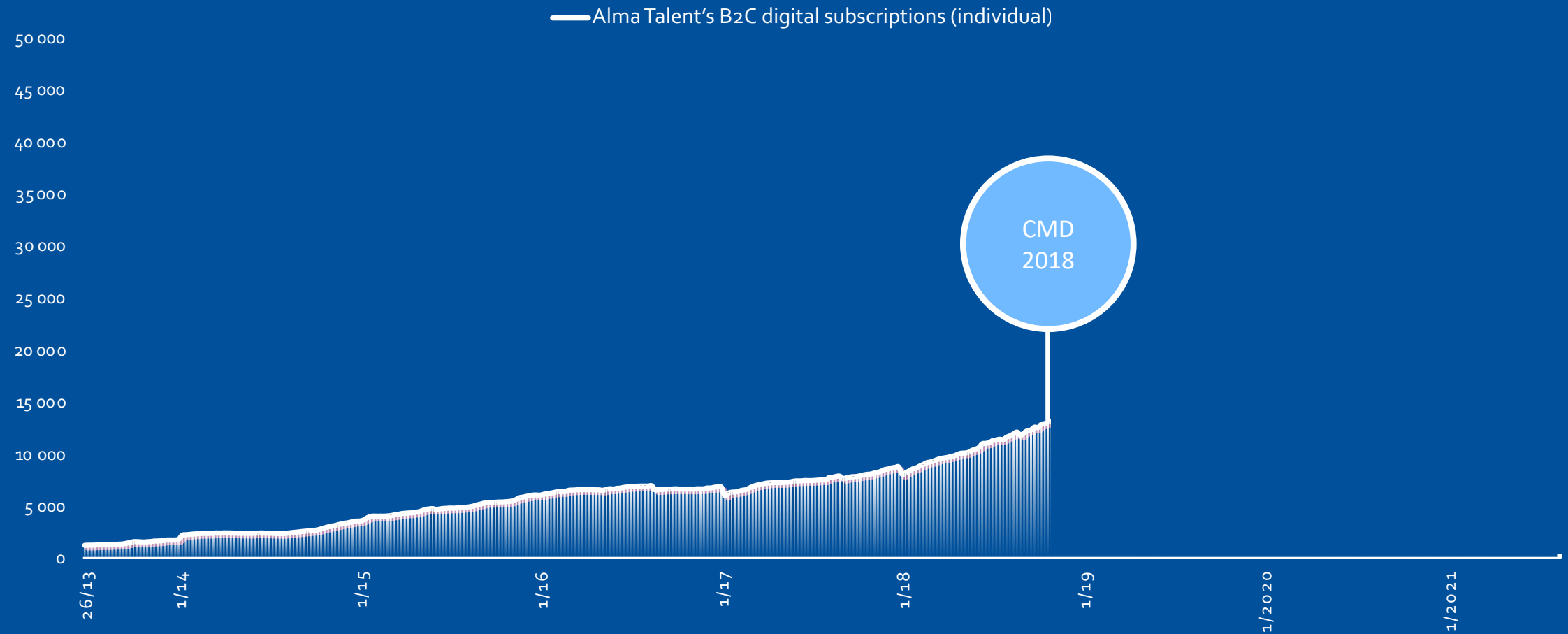
Tekniikka
& Talous

Mediutiset

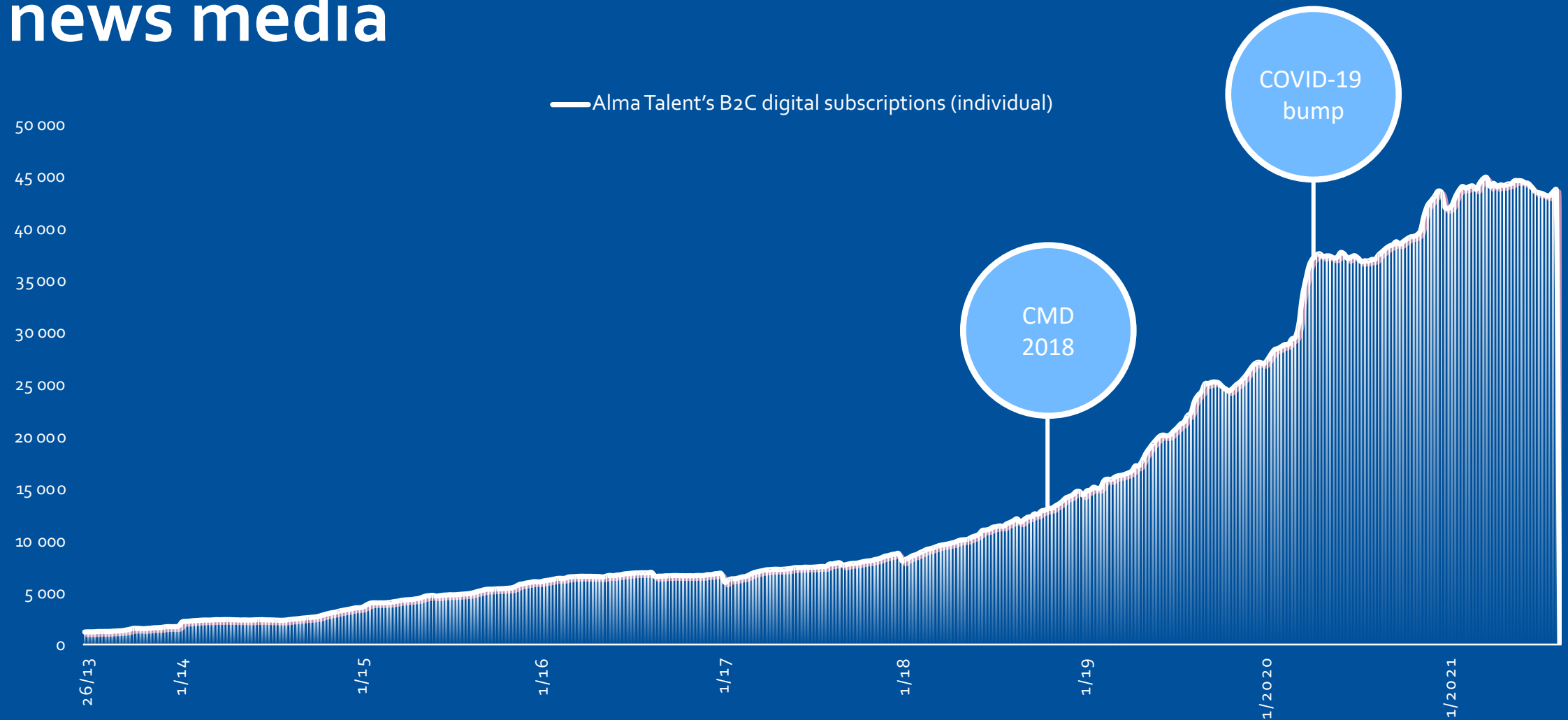
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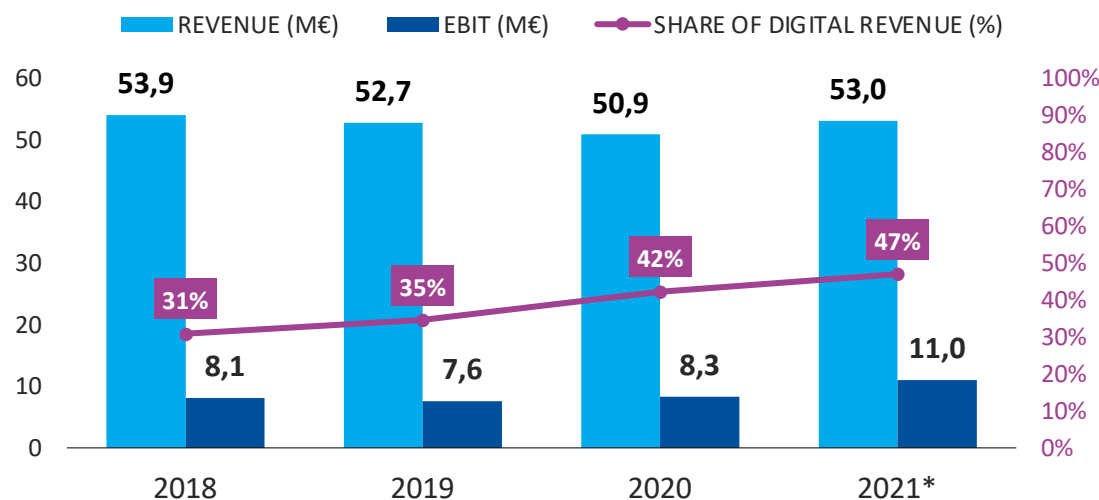
Digital subscriptions – The gamechanger of news media



Digital subscriptions – The gamechanger of news media

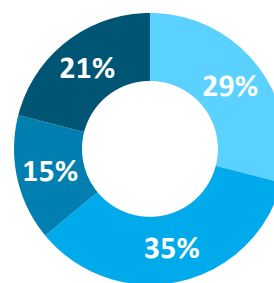


Shift to digital media improves profitability



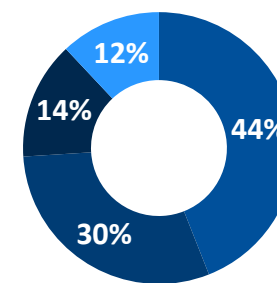
*Rolling 12 months Q2/2021

REVENUE SPLIT H1/2021



Content, Digital
Advertising, Print
Advertising, Digital

CONTENT REVENUE SPLIT H1/2021



Print
B2C Digital
B2B Digital
Unions

STRATEGIC GOALS AND CHOICES

- Digitalise the business without losing its scale.
- Concentrate on contents that create value and profit to our audience.
- Two business models: advertising and subscriptions.
- Audience is in the core of our product development. The reach and engagement of audience is the success factor of both business models.

Competitive advantages of Alma Talent

LEADING BUSINESS MEDIA

- Strong market position in the B2B media
- Digital subscription forerunner
- Skilful personnel – best-in-class editorial team in business and tech media
- Top brands and great audiences

DATA & INFORMATION SERVICES CHALLENGER

- An agile challenger in the digital information with a B2B focus
- Own databases, unique combination of contents and reliability as a partner
- Agreed (copy)rights to information provided
- Bolt-on acquisitions accelerating growth

IMPROVING BUSINESS MODELS

Future focus on:

- Digital, scalable businesses
- Subscription-based and recurring revenue

Q&A





WE WILL HAVE A SHORT BREAK

**AL
meCMD**

A man with dark hair and a beard, wearing a white long-sleeved shirt and blue jeans with a brown belt, stands with his arms crossed in front of a modern glass skyscraper. The building's facade is composed of many rectangular glass panels, creating a complex geometric pattern of lines and reflections. The sky is visible through the glass, appearing as a bright blue background. The man is positioned in the center-right of the frame, looking slightly to his left.

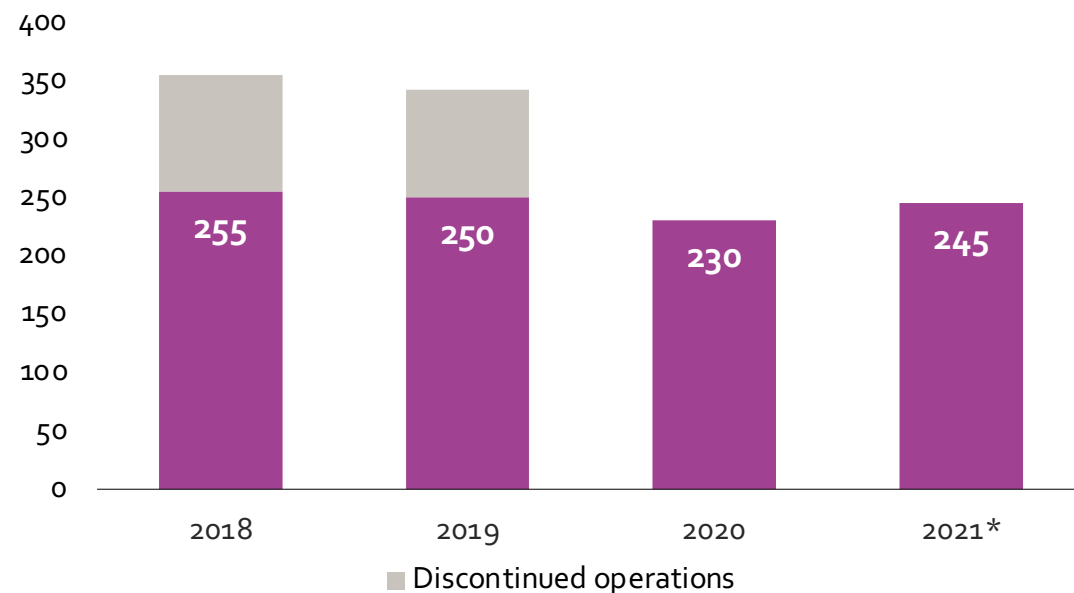
Strong Cash Flow Reinforces Balance Sheet and Enables Dividends

CFO Juha Nuutinen

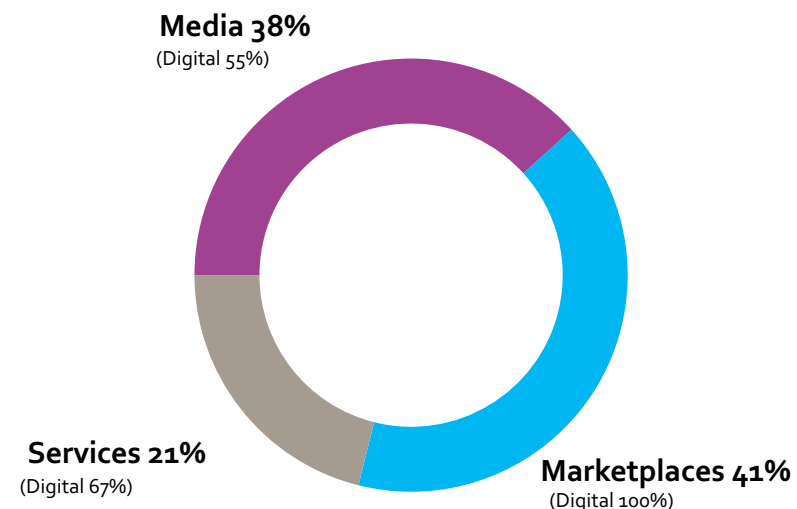


Well balanced and growing business portfolio

Revenue 2018-2021



Revenue split H1/2021

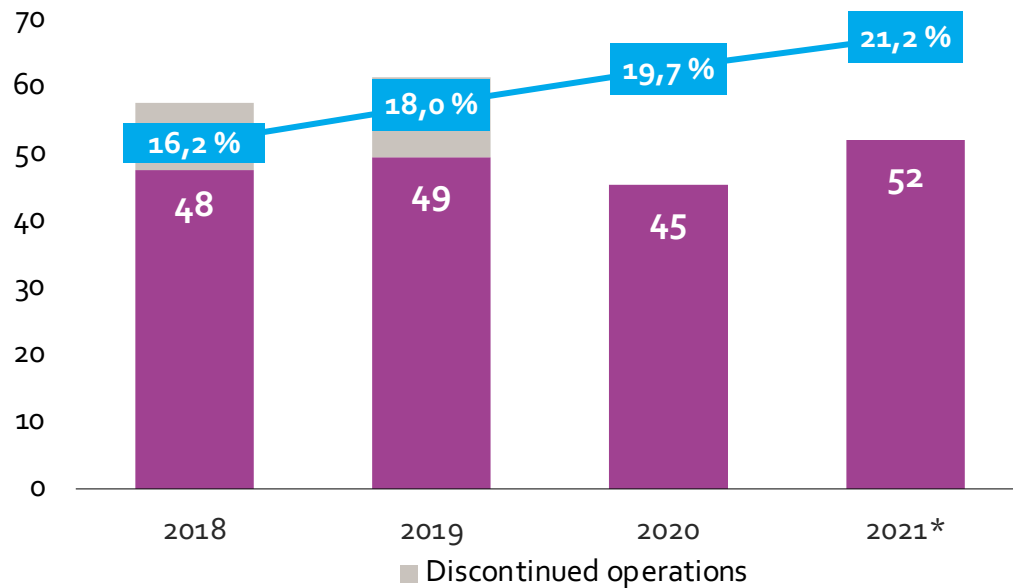


- Covid recovery in 2021 has been much faster in the beginning of the year than earlier expected
- Well balanced, healthy and growing business portfolio: marketplace and media revenue almost equally sized
- Digital revenue 76 % from total revenue

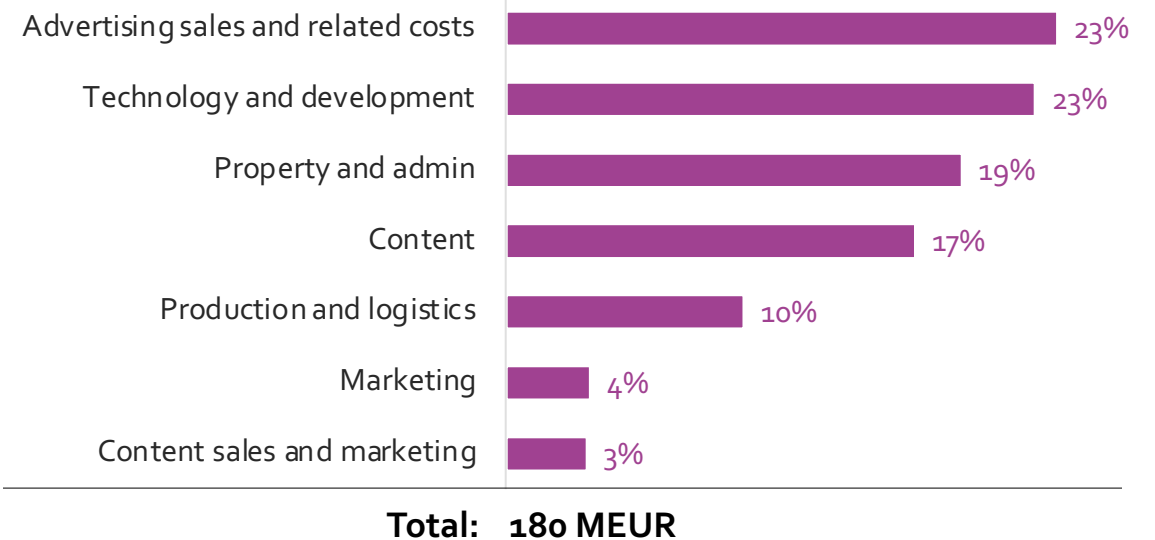
* Rolling 12 months end Q2/2021

Operating margin at record level

Adjusted operating profit 2018-2021



Costs per function*



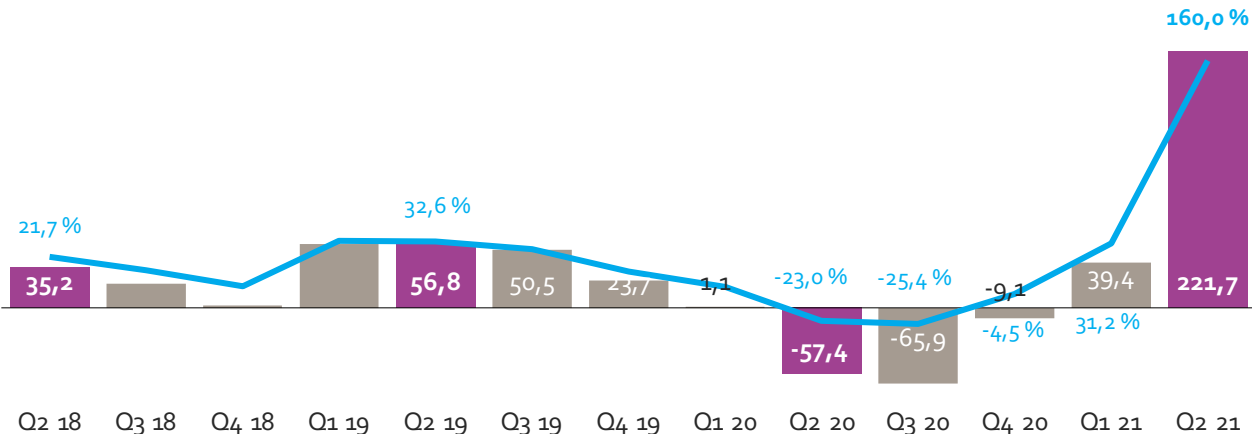
- Acquisitions and Covid recovery, especially in recruitment and advertising, have increased operating profit and operating margin
- Technology and development costs have significant role in the cost base
- Operating margin at all time high level

* Rolling 12 months end Q2/2021

Increased leverage

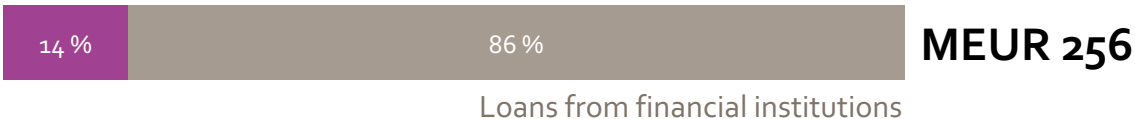
	Q2 2021
Net debt/EBITDA	3.1 LTM
Net debt	MEUR 221.7
Gearing	160.0%
Equity ratio	29.4%

Net debt (MEUR) and gearing (%), Q2 2018–Q2 2021

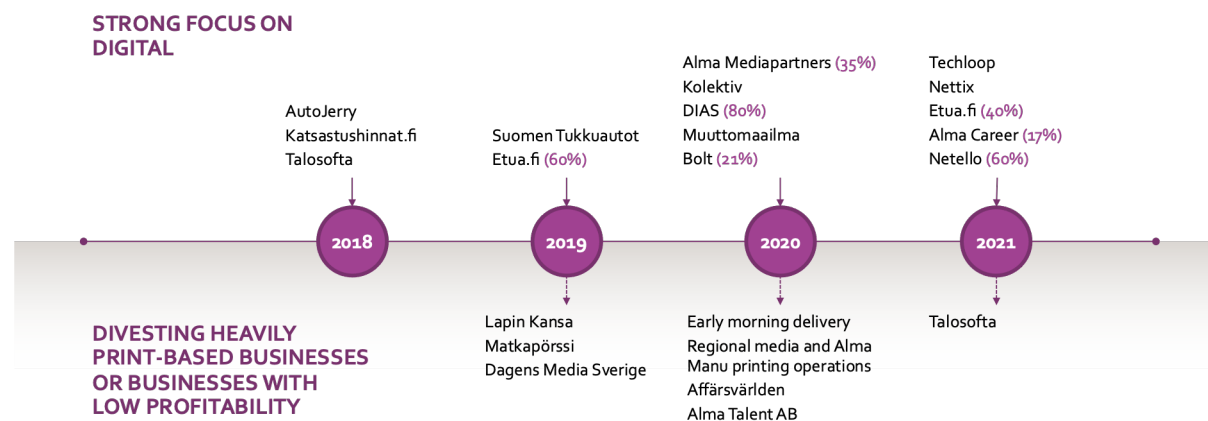
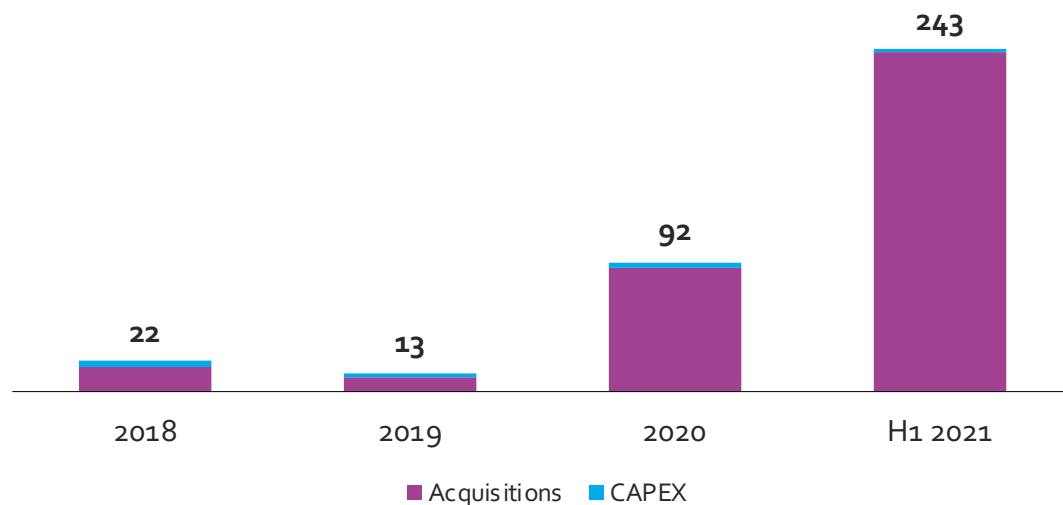


Interest-bearing debt, MEUR Q2 2021

IFRS16 leasing liabilities



Acquisitions driving digital growth



Positive M&A track record:

- Since 2010 we have made over 25 acquisitions amounting to more than MEUR 190 (excluding redemptions of minority shareholdings and Nettix acquisition)
- IRR for these acquisitions has been over 17 %

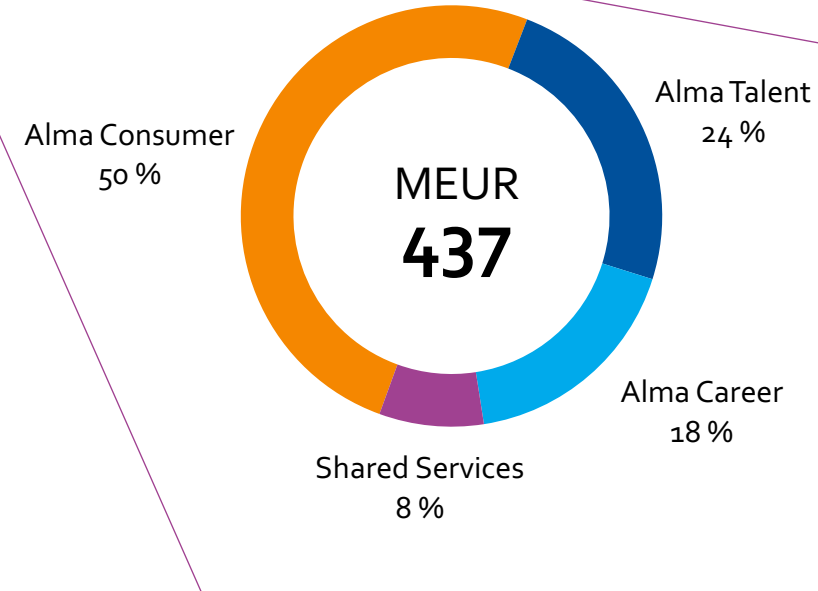
Assets

MEUR

Long-term assets	437
Property, plant and equipment	37
Goodwill	294
Intangible assets	95
Other long-term assets	11
Short-term assets	68
Current assets	1
Income tax receivables	1
Accounts receivable and other receivables	32
Cash and cash equivalents	34
ASSETS	505

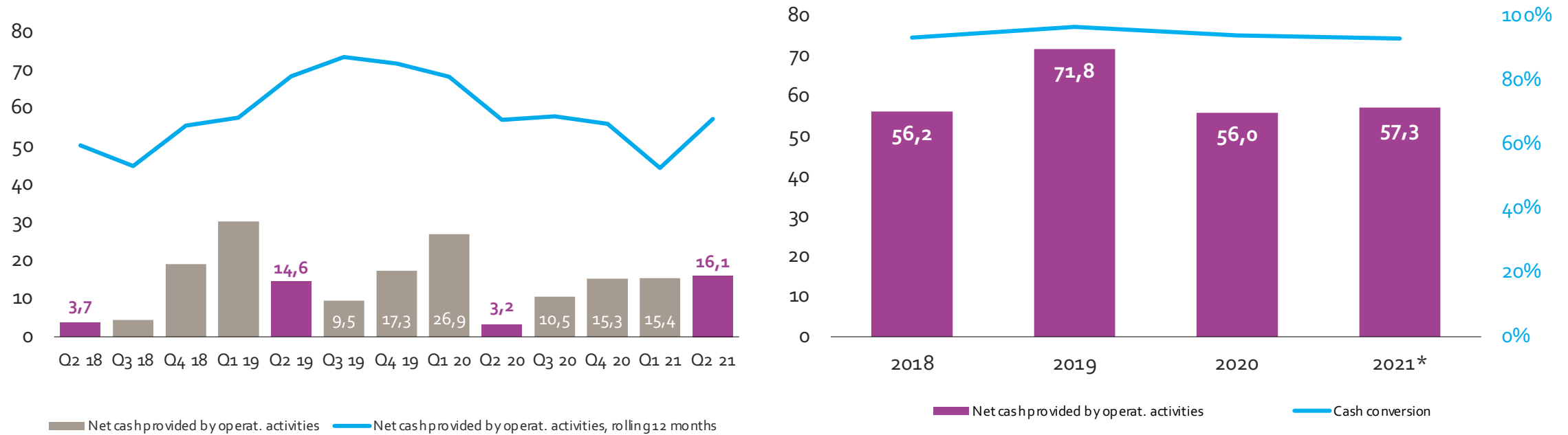
Q2 21

Long-term assets by segments Q2/2021



- Current EV for Alma Group is about 2,8 x long term asset value
- All our business segments have good business performance and at the moment there is no major impairment risk at the balance sheet

Strong cash flow reinforces balance sheet and enables dividends



- Cash flow seasonality has been stabilized due to increasing digital revenue
- Note: Cash flows 2018–2020 includes also divested operations

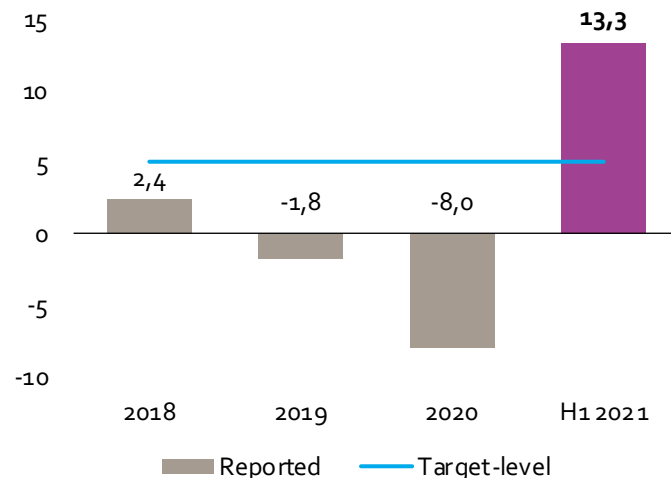
* Rolling 12 months end Q2/2021

Updated long-term financial targets*

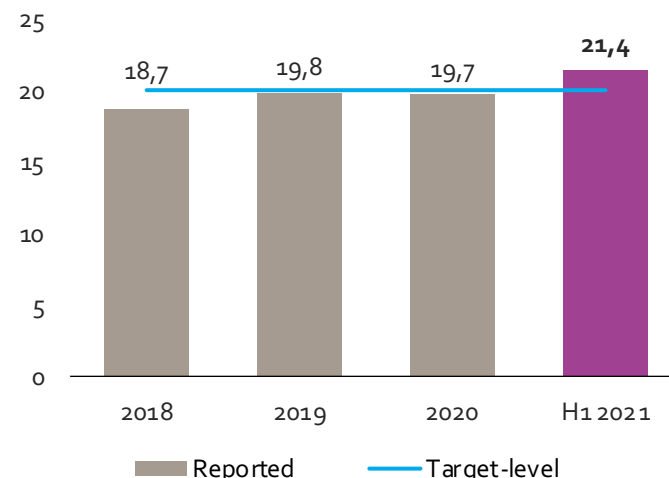
* <https://www.almamedia.fi/en/newsroom/>

Financial target	Long-term target level	Performance H1/2021
Revenue growth, %	>5%	13%
Adjusted operating margin, %	>20%	21%
Net Debt/EBITDA ratio	<2,5	3,1

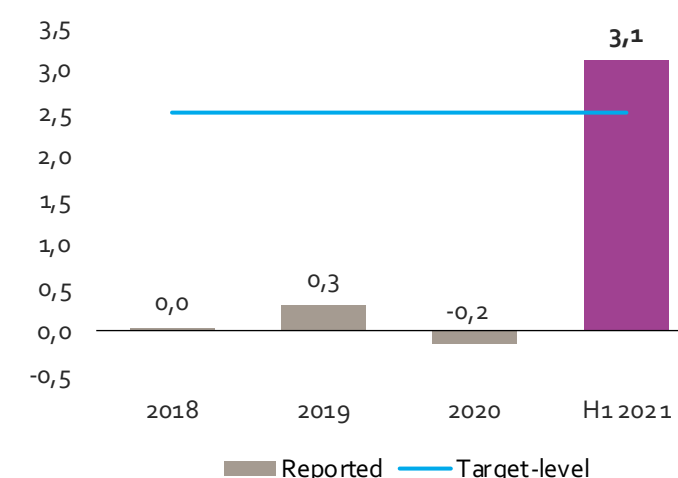
Revenue growth (%)



Adjusted operating margin (%)



Net Debt/EBITDA ratio



Note: Dividend target is not anymore included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy. However, Alma Media has not changed the target: Pay out ratio > 50 % * EPS.

Q&A

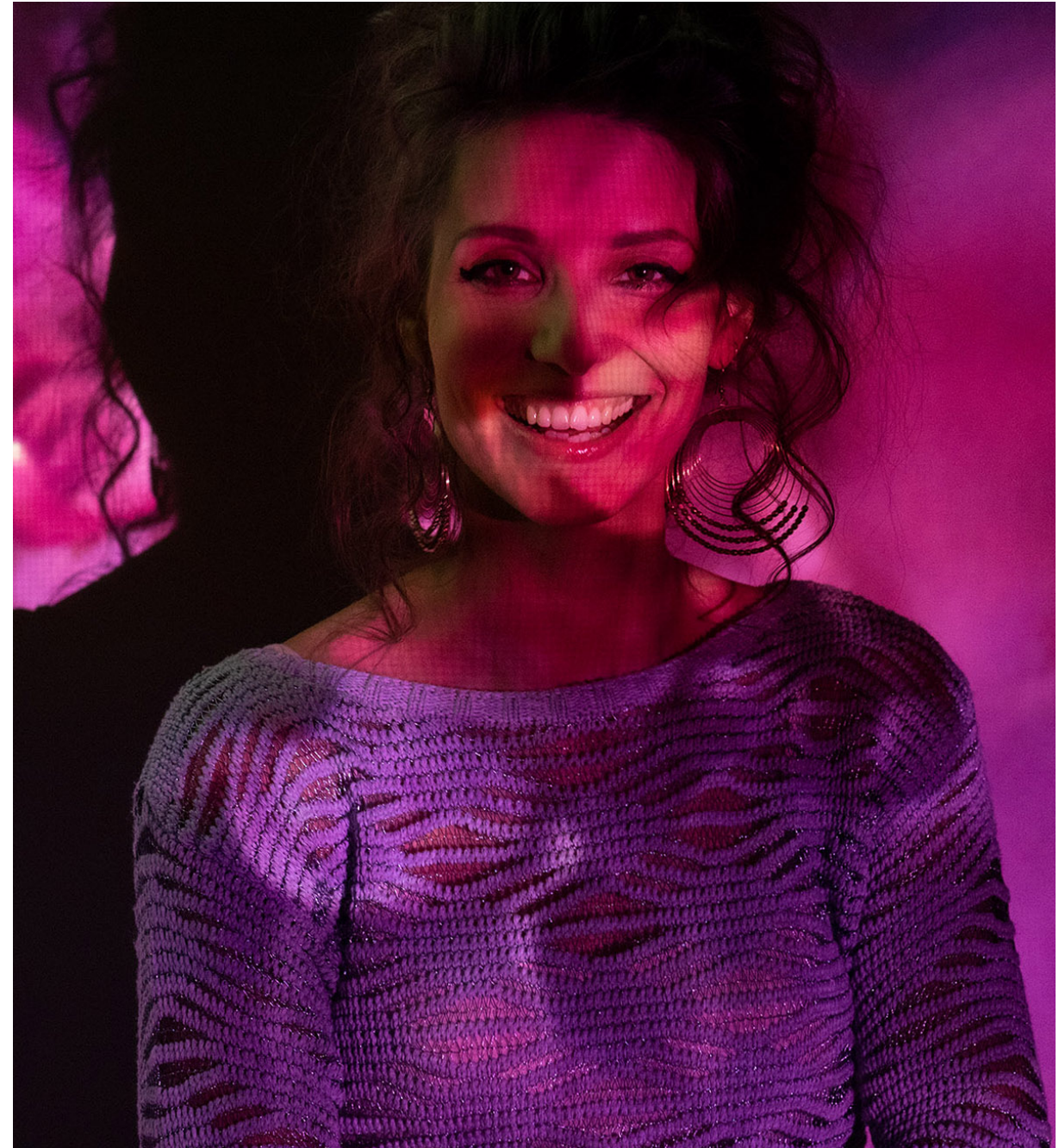


Closing remarks

- Leading market position and brands in key areas
- Business mix well balanced – from media to services
- Current products and customer base enables extensions in value chain
- Strong presence in CEE is a great basis for further international expansion
- B2B information services and comprehensive own data assets are strong foundation for data economy and ecosystems
- Strong and stable cash flow enables good dividend payout capacity



Q&A



THANK YOU!

Upcoming events in the
investor calendar:
Q3 2021, 21st October 2021

