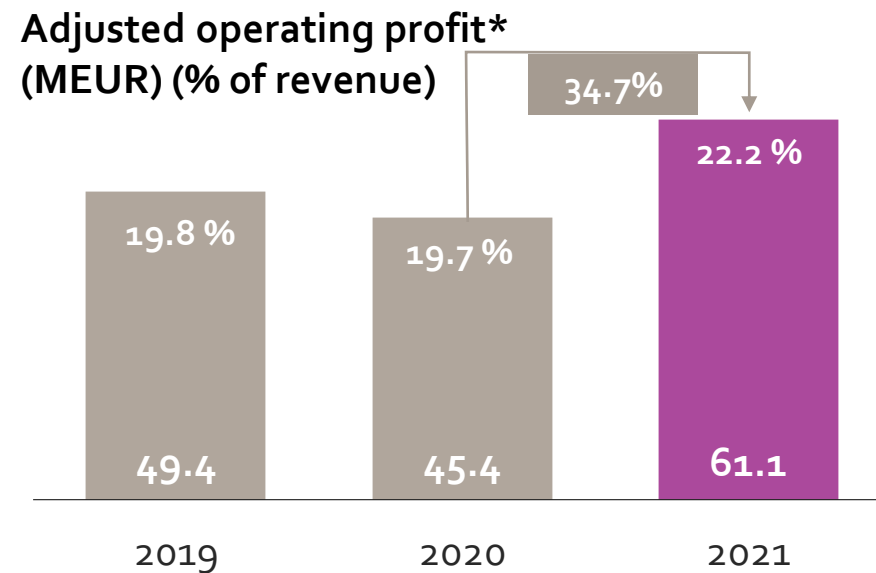
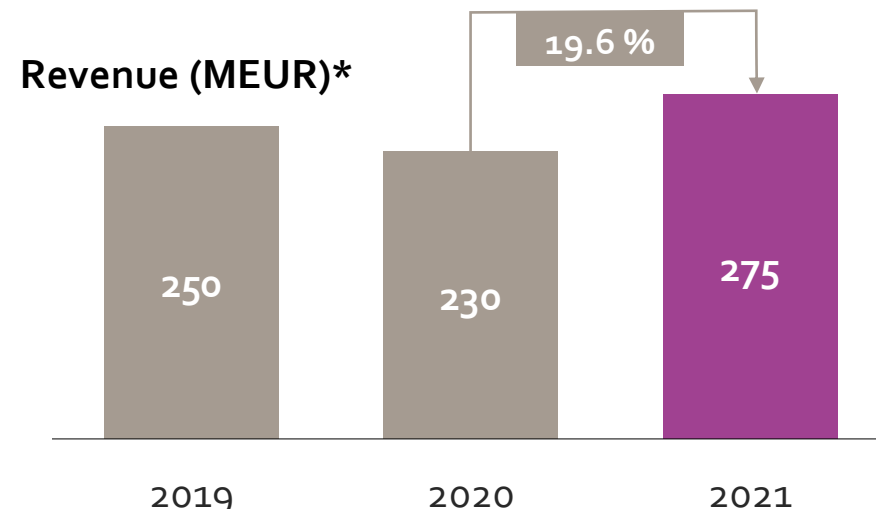




Q4 2021: Recruiting business and acquisitions boosted revenue and profit growth

Q4 Highlights: Strong performance and high profitability continued – EBIT margin remained at high levels

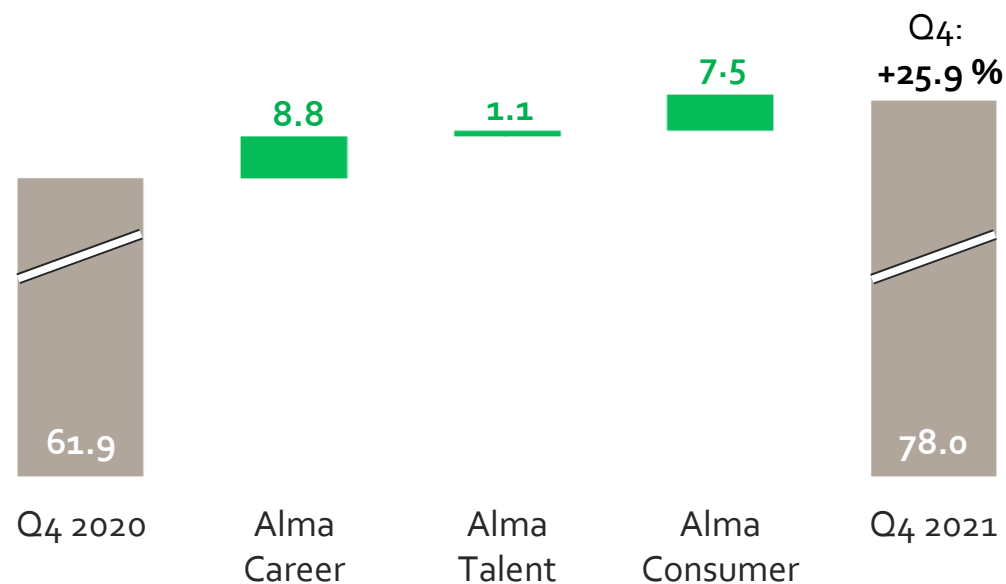
- Strong performance across the business segments. Organic growth was 15.1% in Q4 and 12.6% (FY21).
- EBIT margin was high: 19.9% in Q4 and 22.2% (FY21).
- Revenue and operating profit were also boosted by acquisitions. Nettix included in Alma Media's figures since April.
- Strengthened balance sheet: thanks to strong cash flow, we are deleveraging fast: from Q2/21, gearing down to 109.4% from 159.7% and equity ratio up from 29.4% to 34.7%.



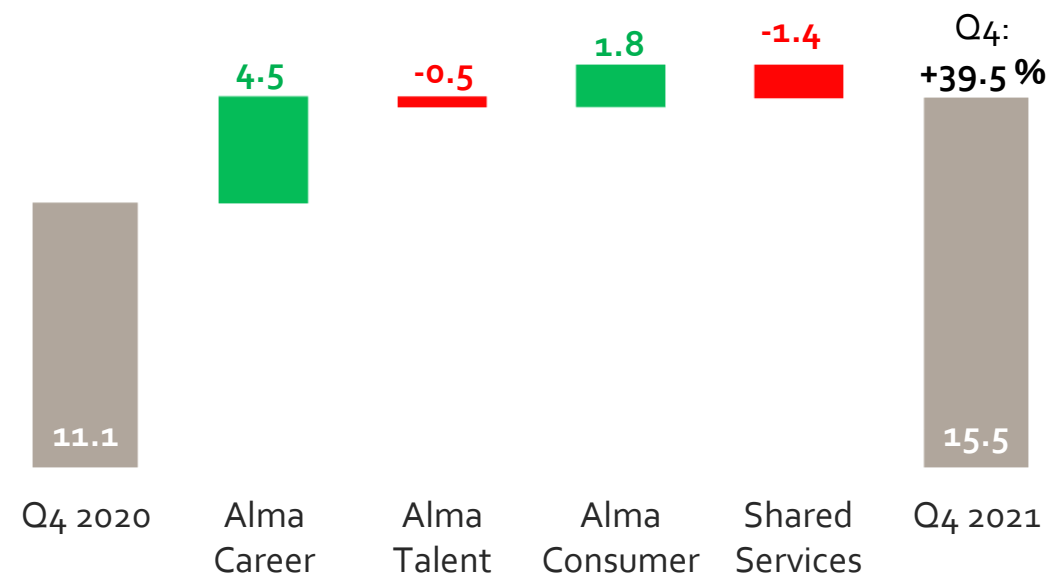
*continuing operations

Surging digital businesses boosted operational profitability

Revenue* Q4 2021 (MEUR)



Adjusted operating profit* Q4 2021 (MEUR)

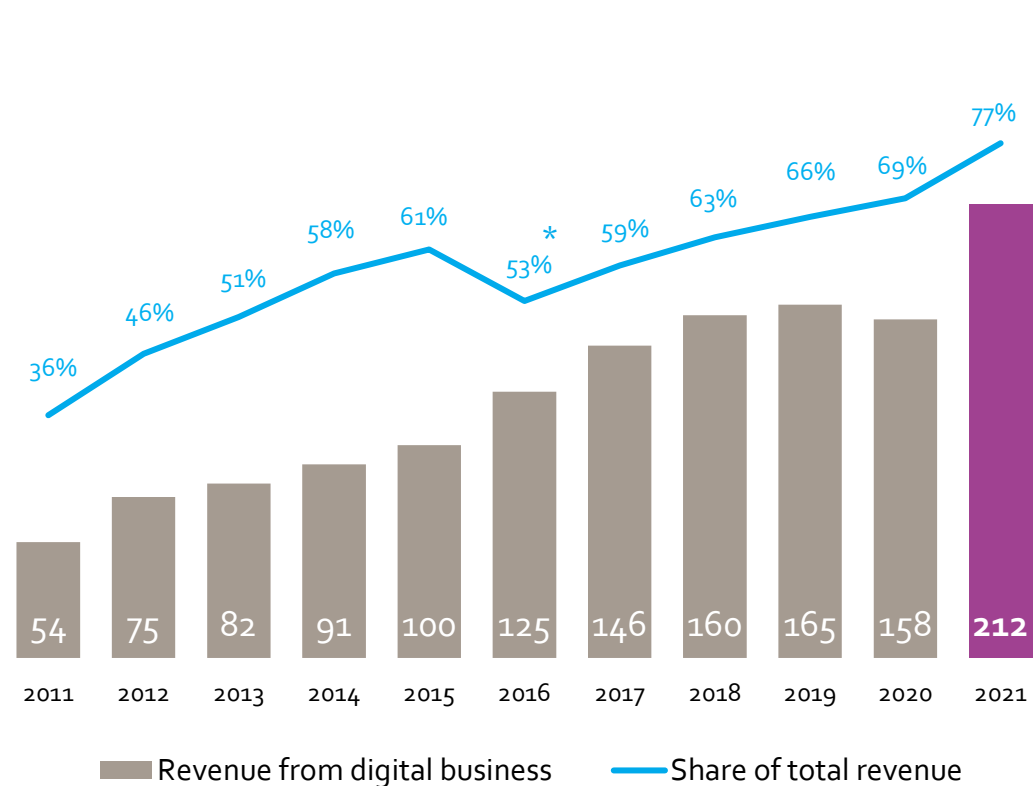


* Continuing operations

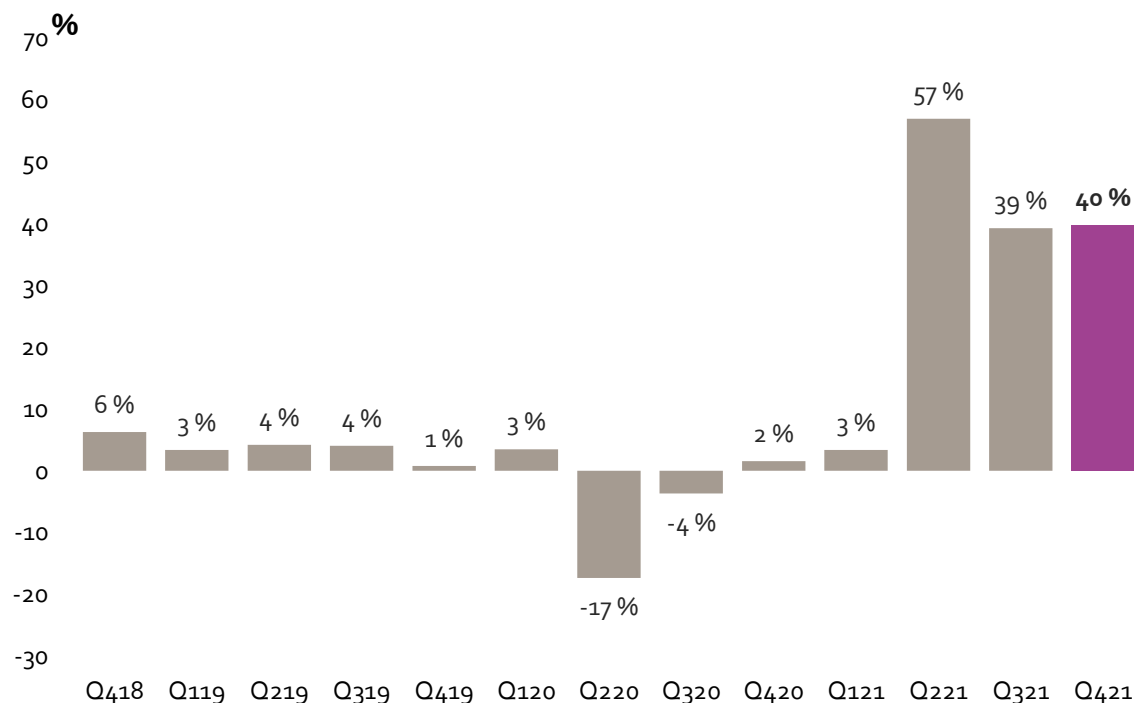


Strong digital business growth continued

Share of digital business of Group revenue*



Digital business growth*



* Continuing operations

*Acquisition of Talentum in 2015

A woman with shoulder-length brown hair, wearing a light-colored, possibly yellow or beige, button-down shirt, stands with her arms outstretched horizontally. She is looking down at her hands. The background is a soft, painterly blend of light blue and pale yellow, suggesting a sky or a studio backdrop. A large white rectangular box is superimposed over the center of the image, containing the title text.

Development By Business Segments

Business Segments and drivers for growth

CAREER

Widening traditional job boards and recruitment advertising to career development and staffing, on-demand and managed services.

Revenue
MEUR 82.2

Adj. EBIT
MEUR 30.0

Of which margin
36.6%

Digital
100%

TALENT

Leading business media expanding to digital information services for professionals and companies.

Revenue
MEUR 99.7

Adj. EBIT
MEUR 20.6

Of which margin
20.6%

Digital
55%

CONSUMER

Growing marketplaces to transactional and financial solutions and applying the reach and data storage of news media and services.

Revenue
MEUR 94.5

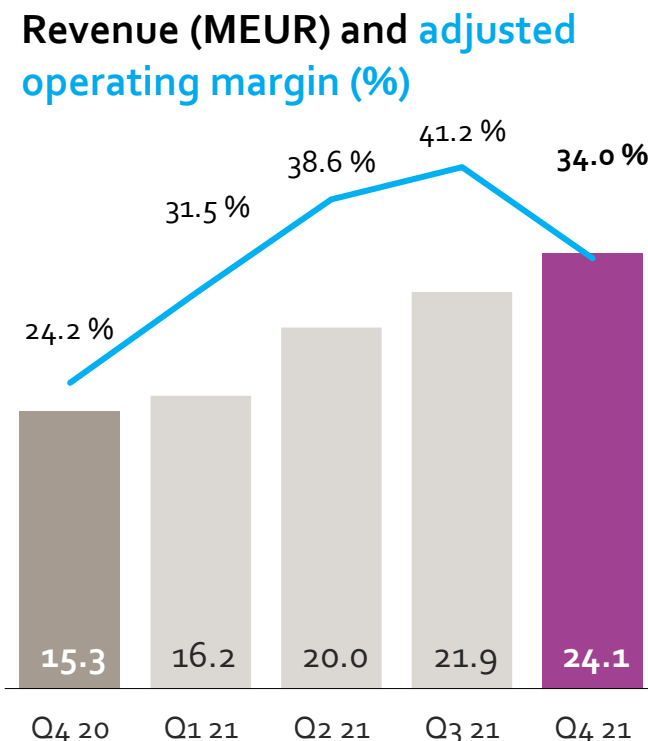
Adj. EBIT
MEUR 23.9

Of which margin
25.3%

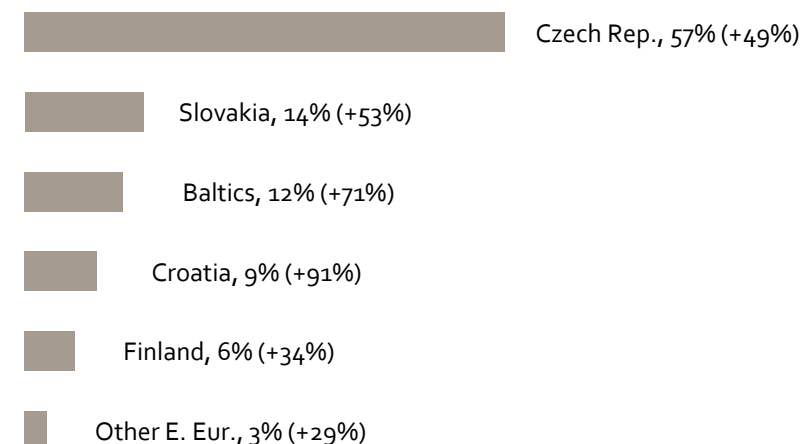
Digital
81%

Alma Career: The hefty demand of recruiting business accelerated revenue growth significantly

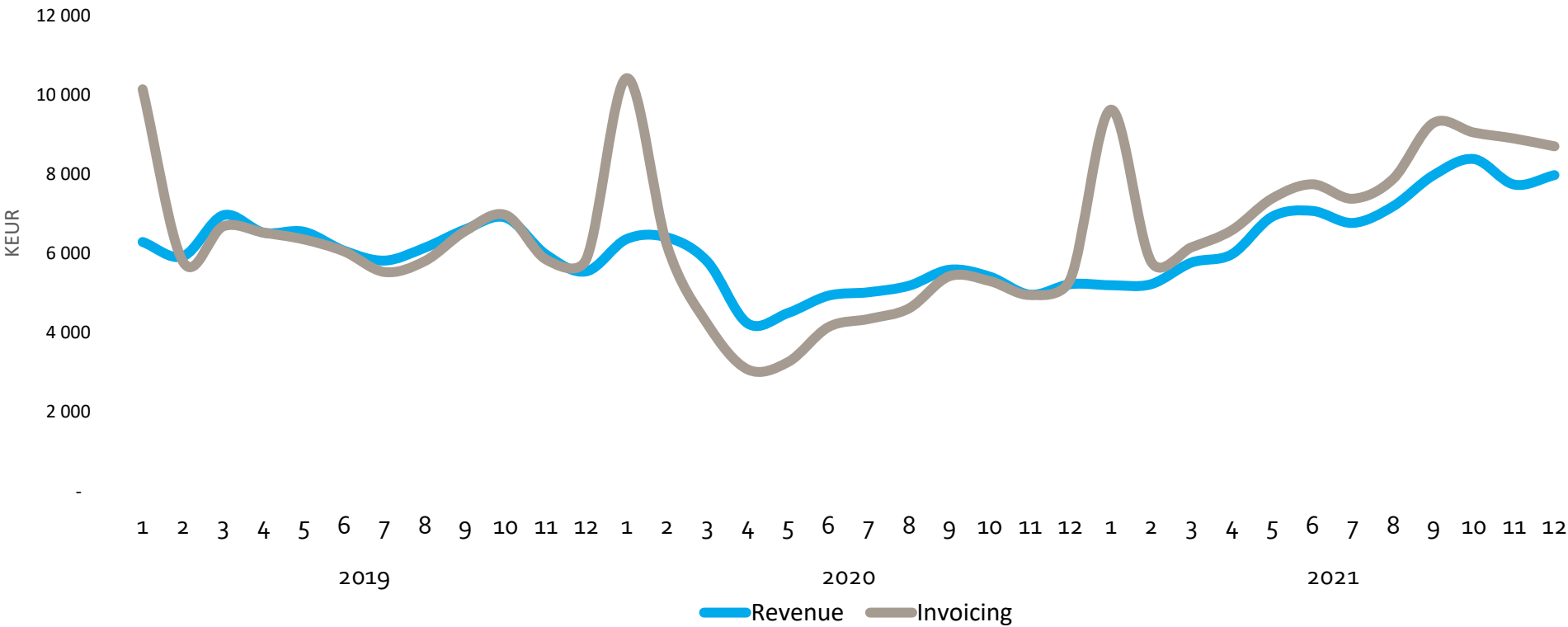
- Revenue +57.2% to MEUR 24.1 in Q4 and +31.0% to MEUR 82.1 FY2021
- Considerable increase in customer invoicing.
- Adjusted operating profit +121.1% to MEUR 8.2 in Q4 and +45.9% to MEUR 30 FY2021
- In addition to job boards, positive development in added-value services.
- Economic recovery in our market areas strong and pent-up demand boosting activity – elevated risk of salary inflation.
- Expenses +35.6% to MEUR 16 in Q4 and +22.7% to MEUR 52.4 in FY2021 on higher marketing and personnel costs.



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



Record-breaking year in invoicing & revenue recognition in Alma Career

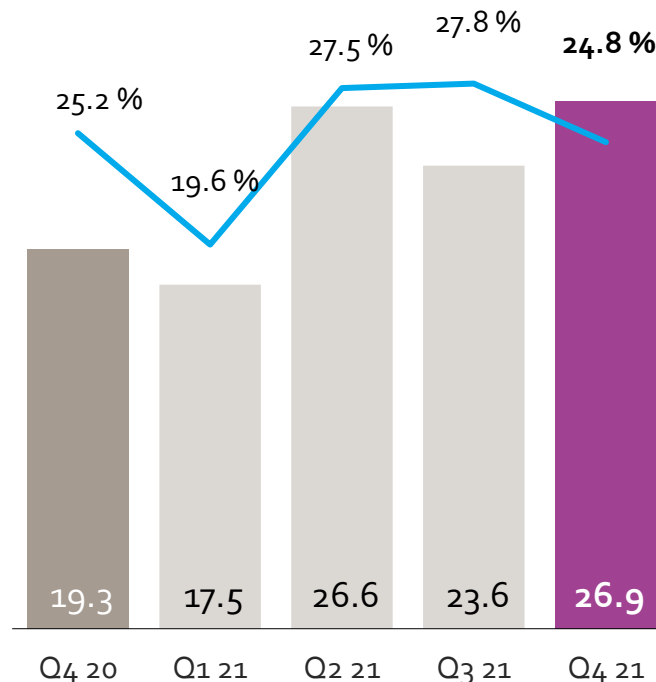


KPIs ('000)	2021	2020	2019	2018
Unique visitors, monthly average (1000)	5,607	5,583	5,574	5,303
Users with job alerts, monthly average (1000)	1,654	1,575	1,479	1,296
Number of paid job ads	1 243	849	1 193	1 241

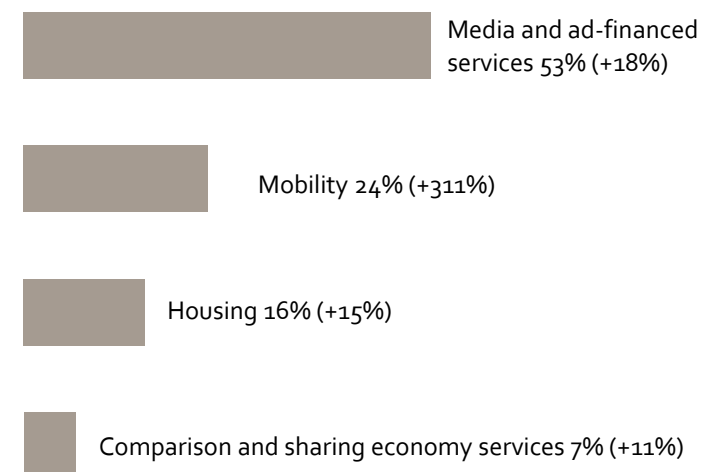
Alma Consumer: High performance driven by organic growth, acquisitions and marketplaces

- Revenue +39.0% to MEUR 26.9 in Q4 and 35.2% to MEUR 94.5 In FY2021.
- The organic growth was 8.6% and adjusted operating profit went up by 36.5% to MEUR 6.7 in Q4.
- All sectors contributed to the growth. Particularly strong demand for housing services. Nettix a big factor in revenue growth in cars and mobility services.
- In the media business, particularly strong growth in digital advertising (17.9% in Q4 and 25.7% in FY2021).
- Italehti successful in attracting readers, subscriptions and advertising revenues.

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

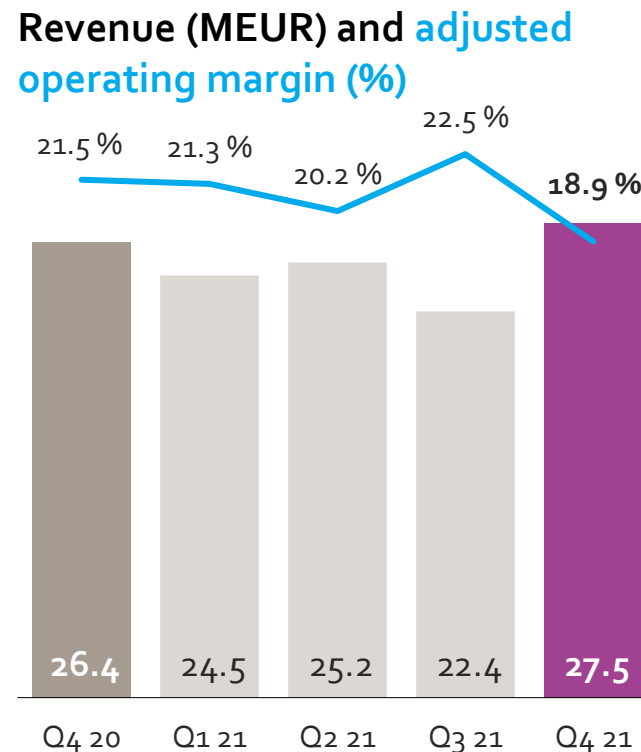


Revenue split by vertical
(revenue change rates in brackets)

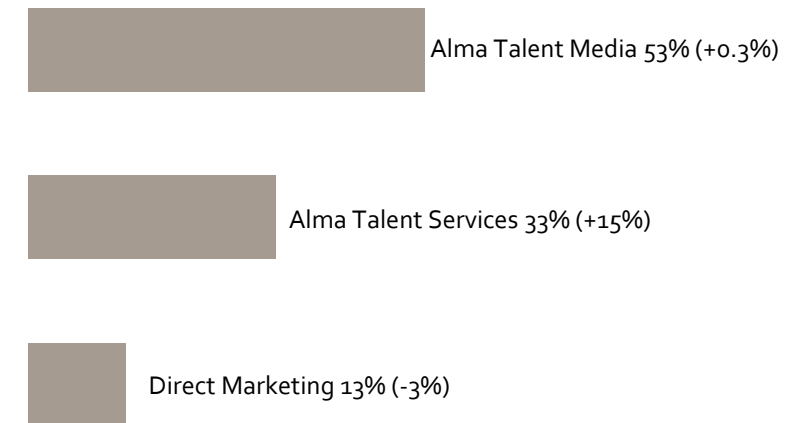


Alma Talent: Solid quarter for advertising – digital business growth gaining momentum

- Revenue +4.2% to MEUR 27.5 in Q4 and +4.8% to MEUR 99.7 in FY2021.
- Digital business share of revenue 52.7% in Q4 and 55.4% in FY2021. Organic digital growth 5% and 18% respectively and digital content sales up by 18.8% and 24.8%.
- Full-year adjusted operating profit growth 26.5% to MEUR 20.6.
- Digital advertising growth +26% in 2021.
- Positive development in services and marketplaces.
- The share of recurring revenues of total Alma Talent service's revenues 64.1% in Q4 and 70.6% in FY2021. Growth was 26.9% and 29.1% respectively.



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



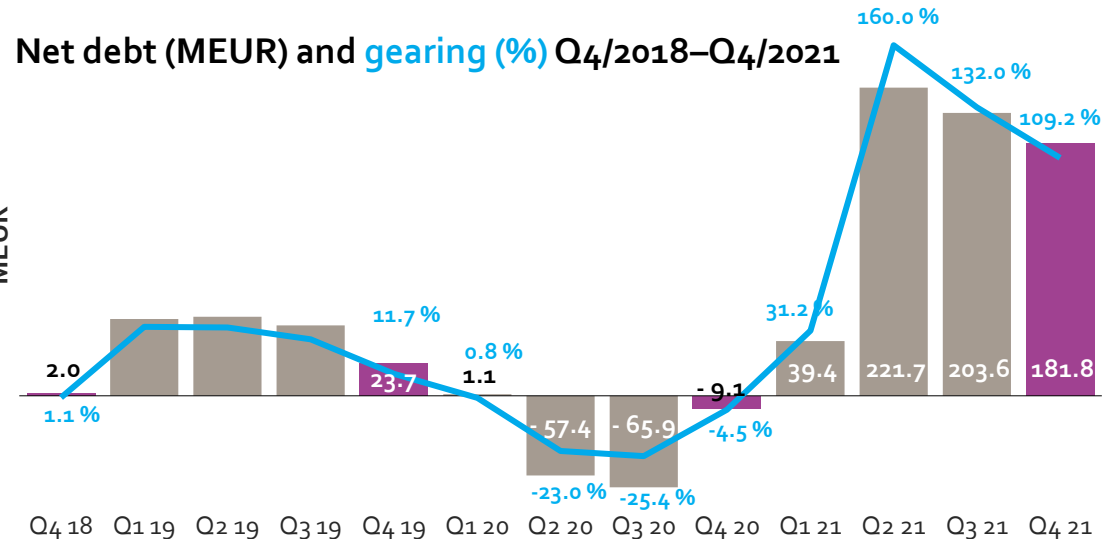


Financial Position

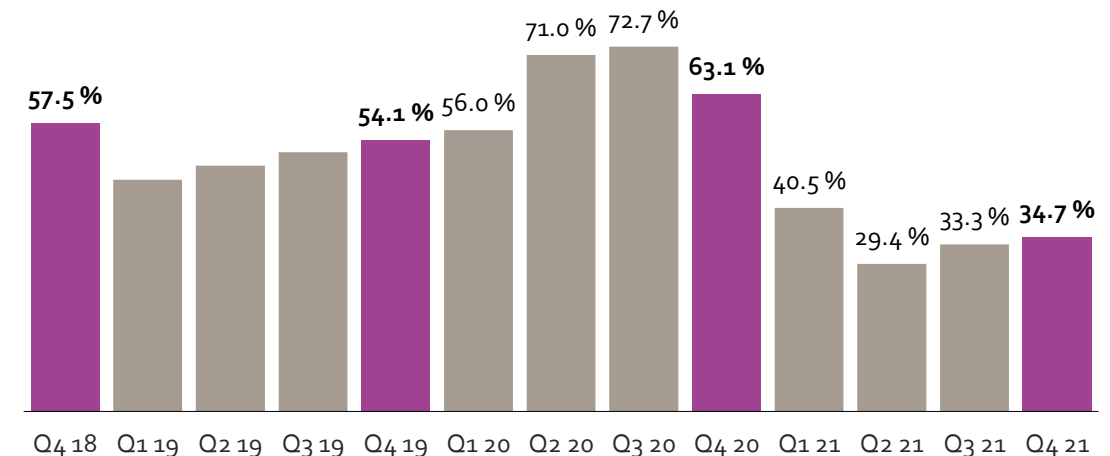
Major transactions completed – financial position balancing fast and deleveraging ongoing

INTEREST-BEARING NET DEBT, MEUR	12/2021	9/2021
IFRS16 -leasing liabilities	33.8	33.6
Loans from financial institutions	200.0	200.0
Cash and cash equivalents	51.9	30.0
Interest-bearing net debt	181.8	203.6

Alma Media converted the current bridge facility into long-term financing in 2021.



Equity ratio Q4/2018–Q4/2021



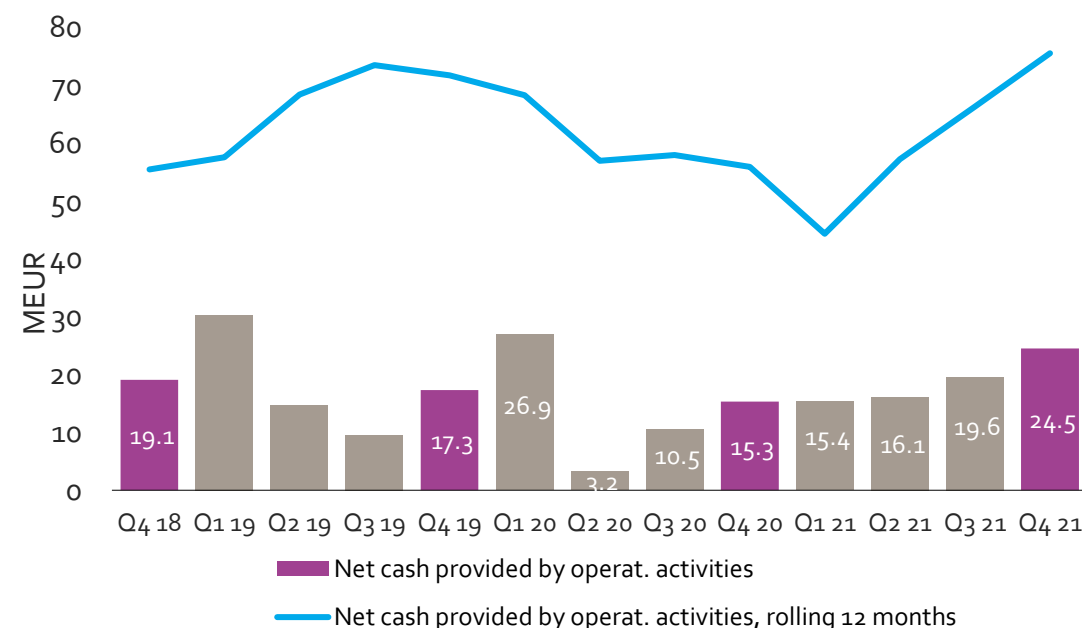
Strong cash flow enables rapid deleveraging

- Cash flow from operating activities was MEUR 24.5 (15.3) in Q4 and MEUR 75.6 (56,0) in FY2021. Cash flow from operating activities improvement was attributable to the increasing operating profit.
- In Q4 there were no acquisitions. The most significant investments in H1 were the redemption of the minority interest in Alma Career Oy and the acquisition of shares in Nettix Oy, Netello Systems Oy and Quantiq s.r.o.

Capital expenditure and acquisitions, MEUR

	10-12/ 2021	10-12/ 2020	2021	2020
Capex	3.0	0.4	6.1	3.6
Acquisitions	0.0	81.7	241.0	87.8
Total	3.0	82.1	247.1	91.4

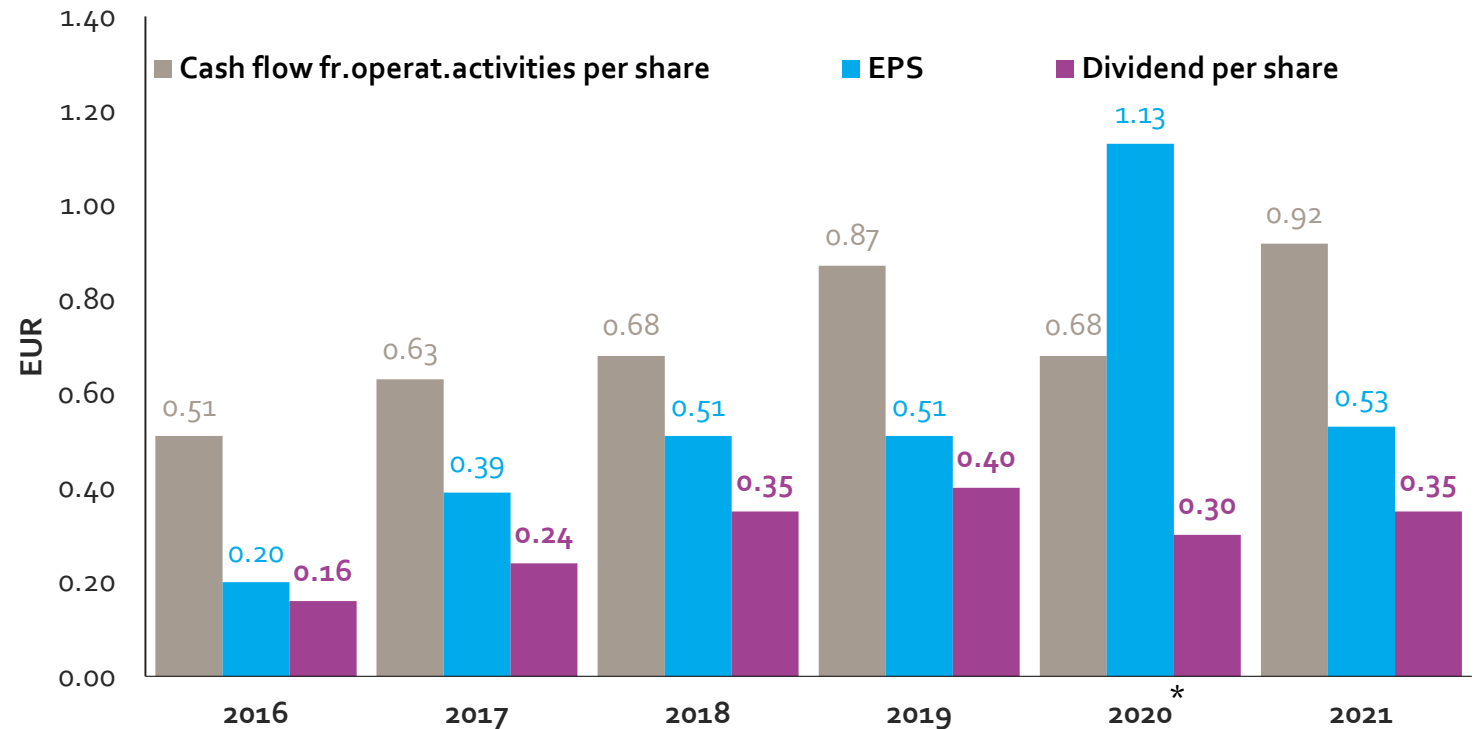
Operating cash flow



* Cash flow including discontinued operations

EPS picked up to 53 cents

- Earnings per share from continuing operations were EUR 0.14 in Q4, and 0.53 FY2021.
- Improved profitability among the major drivers for the increased EPS.
- Return on equity was 23.9% and return on investment 14.3% (FY2021).



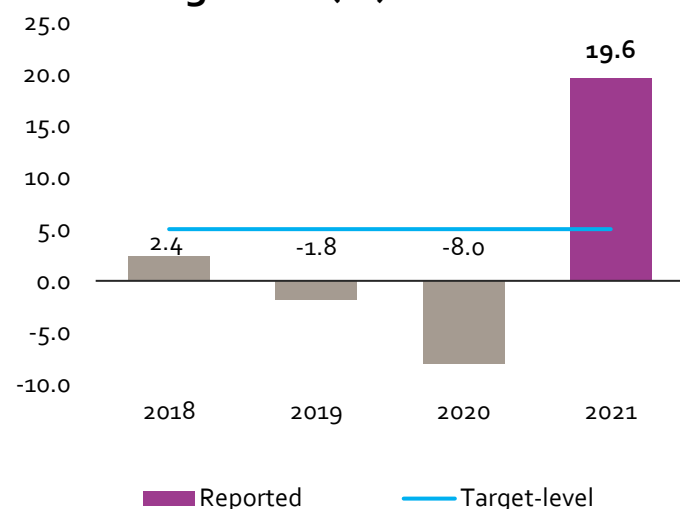
*EPS for discontinued operations in 2020 were EUR 0.80

Updated long-term financial targets*

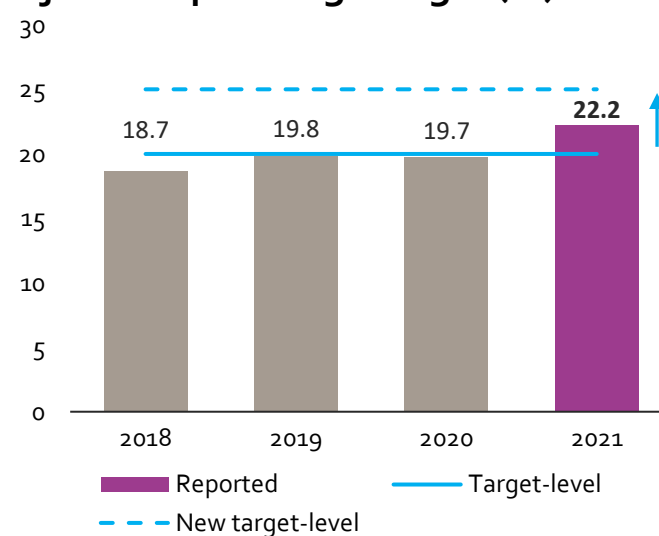
* <https://www.almamedia.fi/en/newsroom/>

Financial target	Long-term target level	Performance 2021
Revenue growth, %	>5%	20%
Adjusted operating margin, %	>20% (new >25%)	22%
Net Debt/EBITDA ratio	<2,5	2,3

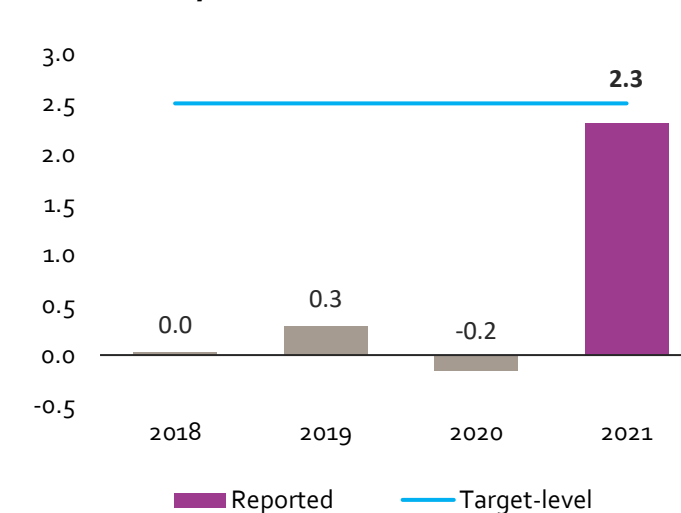
Revenue growth (%)



Adjusted operating margin (%)



Net Debt/EBITDA ratio**



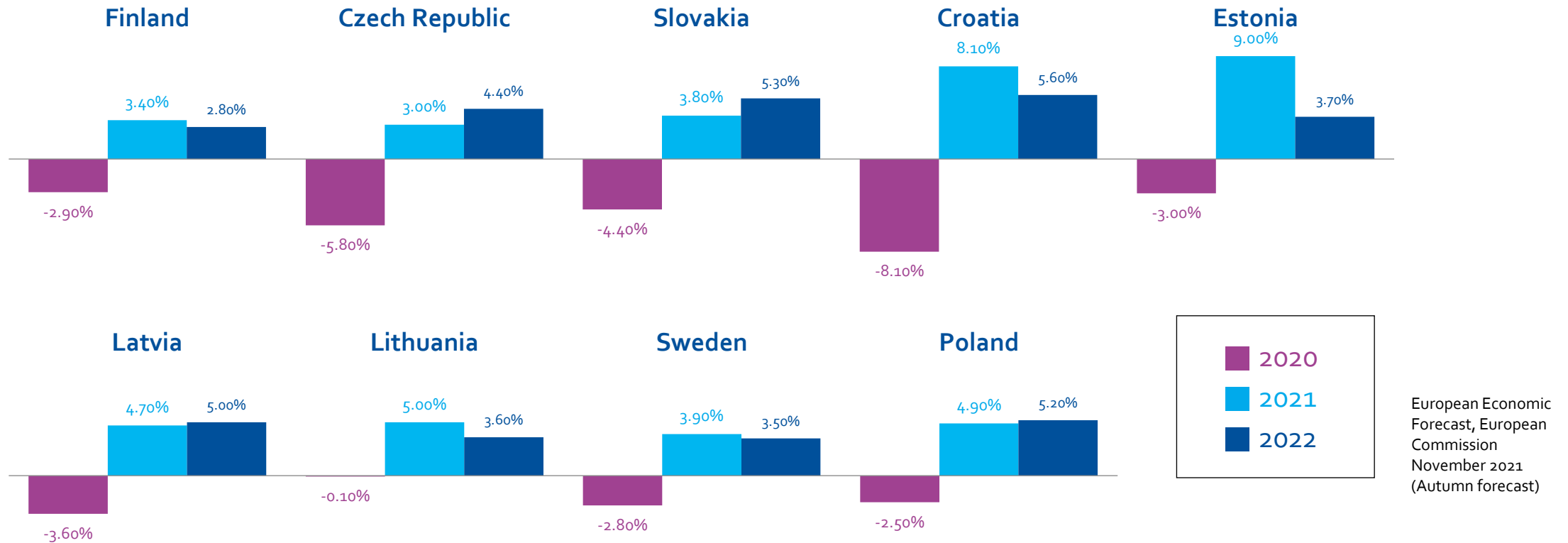
Note: Dividend target is no longer included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy. However, Alma Media has not changed the target: Payout ratio > 50 % * EPS. ** 12M rolling Adj. EBITDA.



Operating Environment

European Commission: reopening fuels recovery

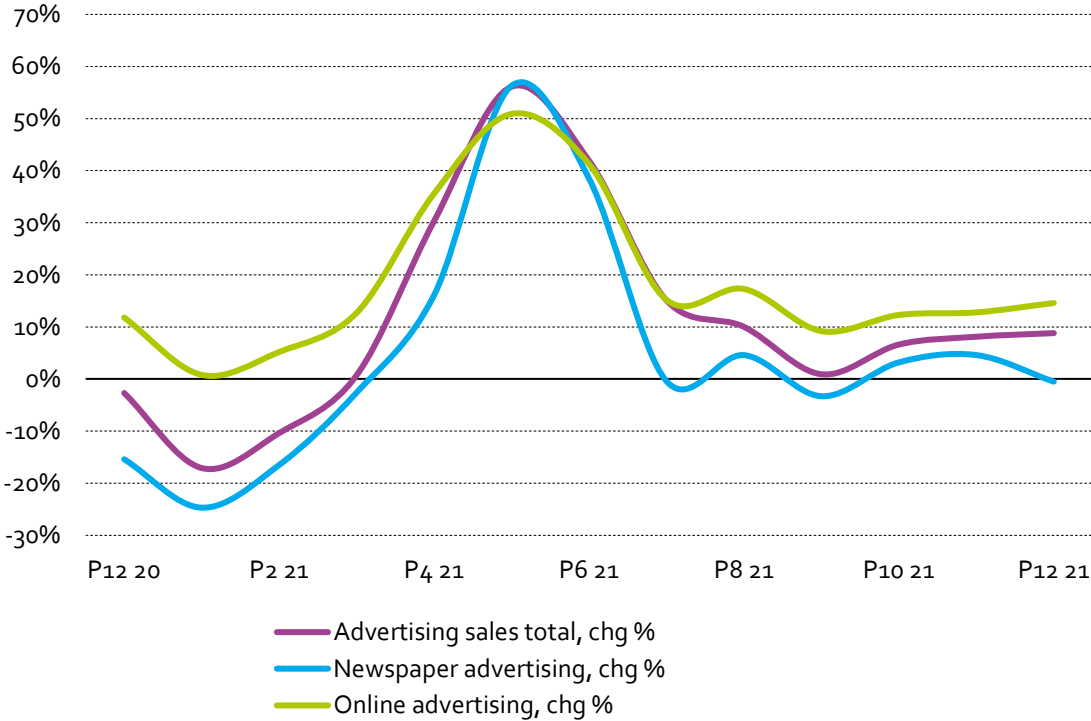
GDP forecasts in Alma's operating countries 2020–2022E



Finnish advertising market: Alma gained market share

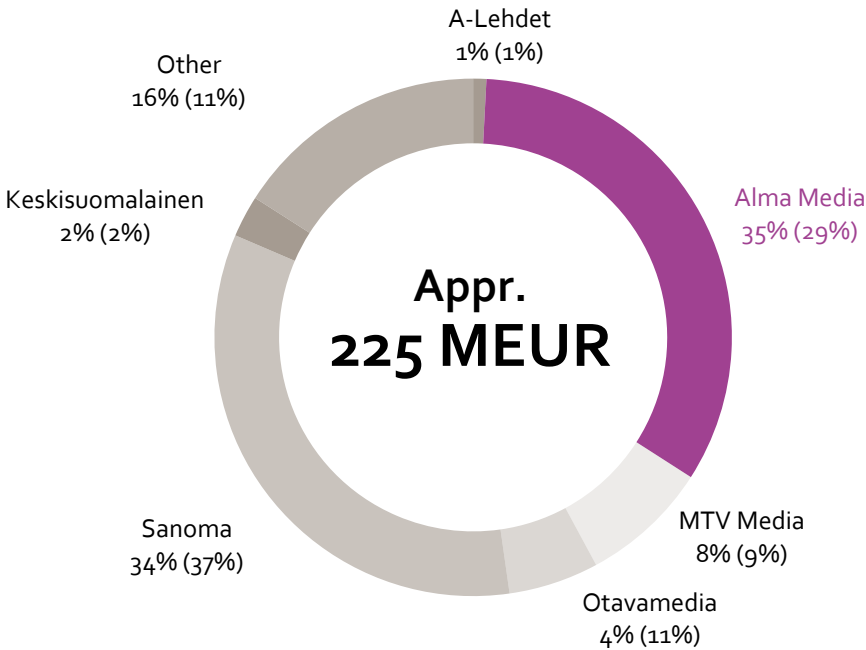
Monthly change in media advertising 12/2020–12/2021

Source: Kantar TNS



Online advertising by media companies in Finland 2021 (2020)*

Source: Kantar TNS



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

A man and a woman are standing in a rugged, mountainous landscape under a cloudy sky. The man, on the left, is in silhouette, looking towards the horizon with his hand on his head. The woman, on the right, is looking in the same direction, also with her hand on her head. The scene is bathed in a warm, golden light, suggesting sunrise or sunset. A white rectangular box is centered over the image, containing the text "Strategy And Outlook".

Strategy And Outlook

Alma Media transformational strategy



TRANSFORM THE CORE

- Accelerate the digitalisation 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



INTERNATIONALISE

- 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

Q4 in brief



Netlix integration progressed **with** harmonising operating models and company culture



Netello integration proceeding with smooth cooperation and high performance along the consolidation process



New digital milestone achieved and digital business making headway at Alma Talent



Collaboration intensified in our recruiting business > Career United initiative launched

77%

of Alma's revenues from digital business



Continued consolidation of our newly acquired businesses

Outlook For 2022

- Alma Media expects its full-year revenue and adjusted operating profit from continuing operations in 2022 to increase from the 2021 level.
- In 2021, the full-year revenue of the Group's continuing operations was MEUR 275.4 (230.2) and the adjusted operating profit was MEUR 61.1 (45.4).
- The impacts of the COVID-19 pandemic remain difficult to estimate, and therefore the uncertainty in Alma Media's operating environment continues during Q1 2022.



Thank you! Questions?

Upcoming events in the investor calendar:

- Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for financial year 2021 will be published on Tuesday, 8 March 2022.
- The Annual General Meeting is planned to be held on Tuesday, 29 March 2022.
- Interim report for January–March 2022 on Friday, 22 April 2022
- Interim report for January–June 2022 on Wednesday, 20 July 2022
- Interim report for January–September 2021 on Thursday, 20 October 2022

