



ALMA MEDIA
IN THE DIGITAL FRONTLINE



INVESTOR PRESENTATION POST H1 2022

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
#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
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VEHICLES AND MACHINERY

#1	Finland	nettiauto.com, nettikone.com, nettimoto.com, autotalli.com
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FINANCIAL & PROFESSIONAL MEDIA

#1	Finland	Alma Talent
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COMMERCIAL PREMISES

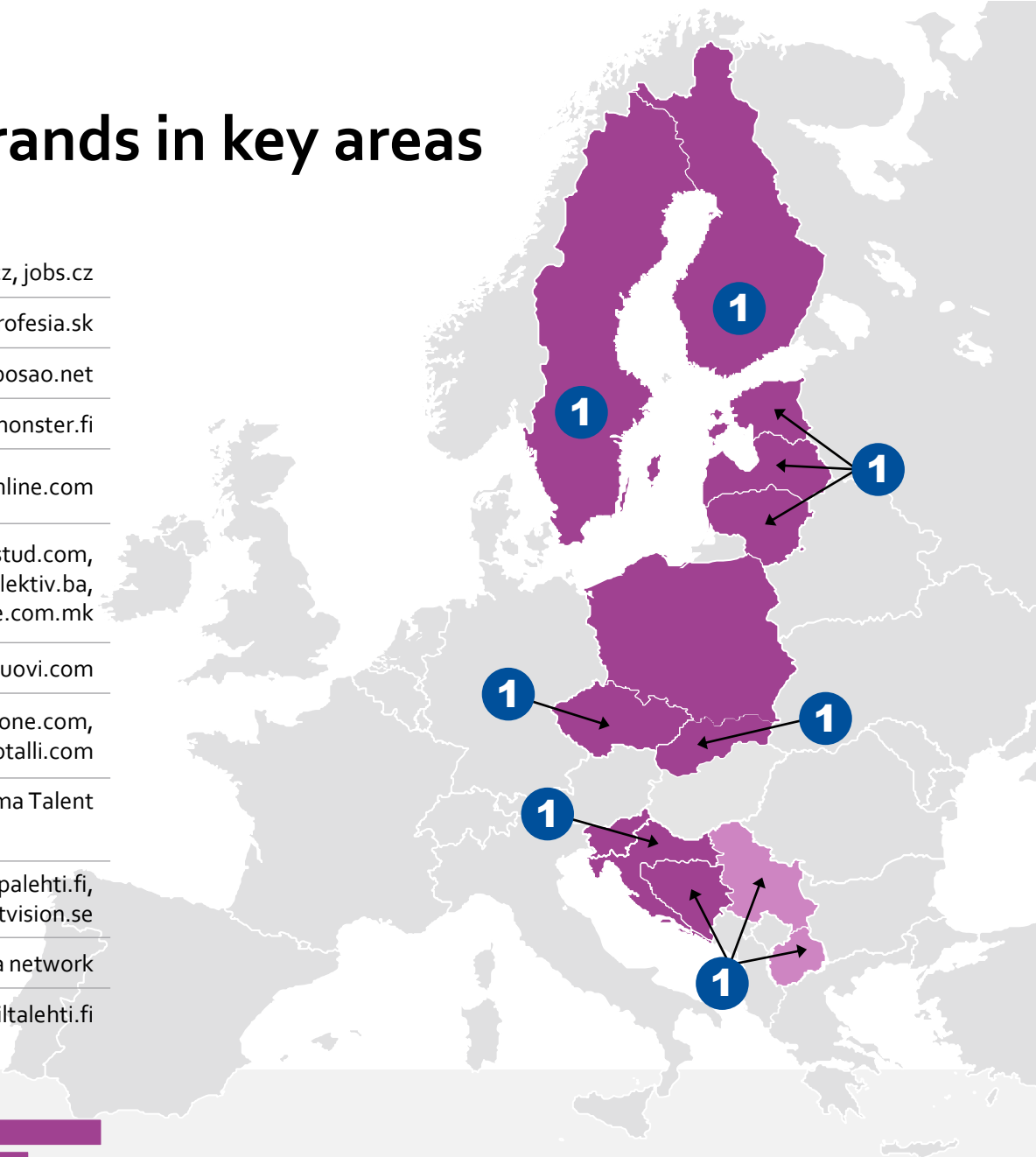
#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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DIGITAL ADVERTISING

#1	Finland	Alma network
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NEWS MEDIA

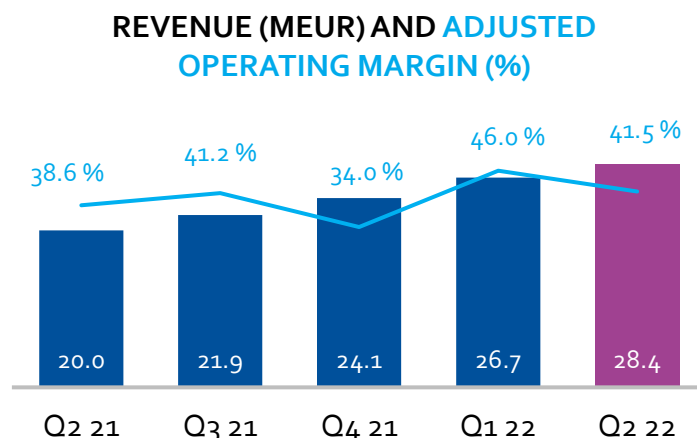
#1	Finland	iltalehti.fi
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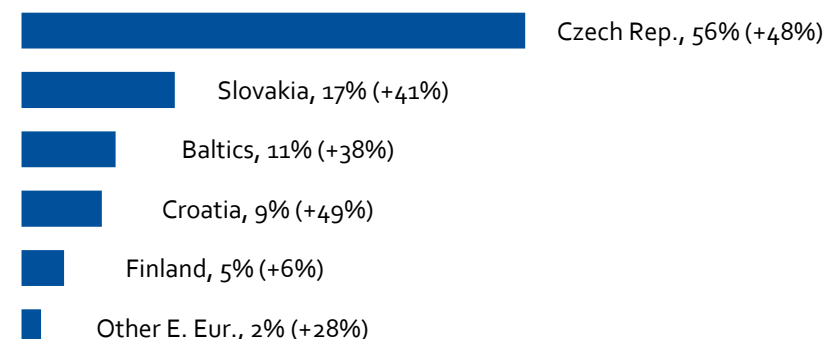
REVENUE SPLIT 2021:



The vigorous demand for recruiting business led the way in revenue growth



SHARE OF SEGMENT REVENUE BY COUNTRY
Q2/2022 (REVENUE CHANGE IN BRACKETS)

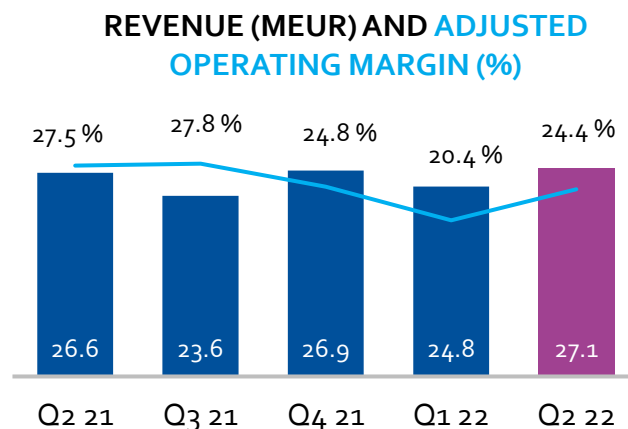


- Expanding traditional job boards and recruitment advertising to career development and staffing, on-demand and managed services
- Strong business momentum continued:
 - Revenue +42.2% to MEUR 28.4 (Q2) and +52.4% to MEUR 55.1 (H1)
 - Adjusted operating profit +52.8% to MEUR 11.8 (Q2) and 87.7% to MEUR 24.1 (H1)
 - All parts of the segment and all of the countries contributed to the fast growth
- On top of the traditional job boards, high demand for added-value services (such as recruitment advertising to career development and staffing, on-demand and managed services)
- Digital rate 99.0% (H1)
- Despite the crisis in Ukraine, high demand of labour in our market areas

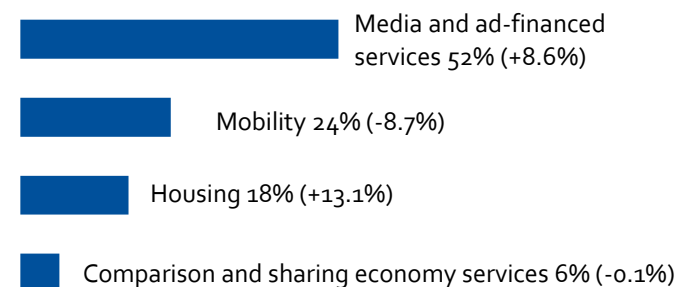
Alma Consumer



Revenue boosted by good development of digital media business



REVENUE SPLIT BY VERTICAL Q2/2022
(REVENUE CHANGE RATES IN BRACKETS*)

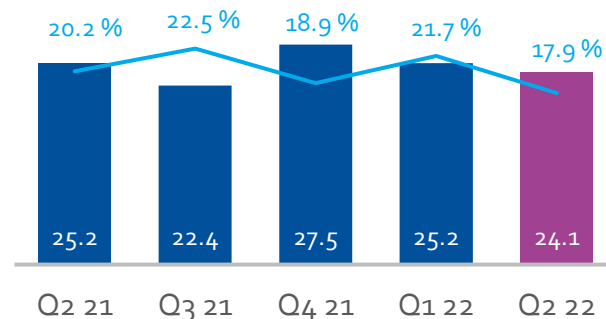


* Without divested operations

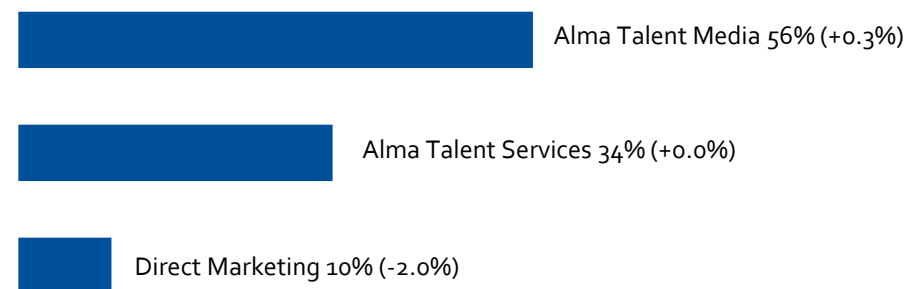
- Growing marketplaces to transactional and financial solutions and applying the reach and data storage of news media and services.
- Business development:
 - Revenue +2.1% to MEUR 27.1 (Q2) and 17.8% to MEUR 51.9 (H1)
 - Organic growth 4.0% (Q2) and 7.2% (H1)
 - The adjusted operating profit down by 9.4% to MEUR 6.6 (Q2) and up by 8.7% to MEUR 11.7 (H1)
- Nettix well integrated into car and mobility services
- Italehti successful in attracting readers, IL Plus in gaining subscriptions and advertising revenues
- Digital ratio 82.7% (H1)
- Turnover growth curbed decline due to the challenging market conditions in the car and mobility industry. Heavy decision-based investments impact the bottom line.

Tail wind in digital business growth

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)



REVENUE SPLIT BY BUSINESS UNIT Q2/2022
(REVENUE CHANGE RATES IN BRACKETS*)



* Without divested operations

- Leading business media expanding to digital information services for companies and professionals.
- Comparable net sales in the previous year level
- Business development in H1:
 - Revenue down by 4.4% to MEUR 24.1 (Q2) and 0.8% to MEUR 49.3 (H1) due to divestments (Baltic telemarketing)
 - The adjusted operating profit declined by 15.2% to MEUR 4.3 (Q2) and by 4.9% to MEUR 9.8 (H1) mainly due to the investments on data business and digital housing sales
 - Digital content sales up by 12.9% (Q2) and 13.1% (H1)
 - Recurring revenues up by 15.7% (Q2) and 12.7% (H1) in Alma Talent Services
 - Digital business share went over 60% threshold of the total business

Transformational strategy in progress

Digital revenue
in H1 2022:
>80%



TRANSFORM THE CORE

- **Digital media subscriptions**
34% digital share of content revenue in FY21
- **Digital advertising**
82% share of digital advertising revenue including Netello in FY21
- **Digital services**
66% digital service revenue in FY21
- **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**
Significant revenue growth in commission-based consumer services and Alma Talent services
- **Ensuring group digital capabilities**
350 persons in tech (80 new people hired via trainee programs)

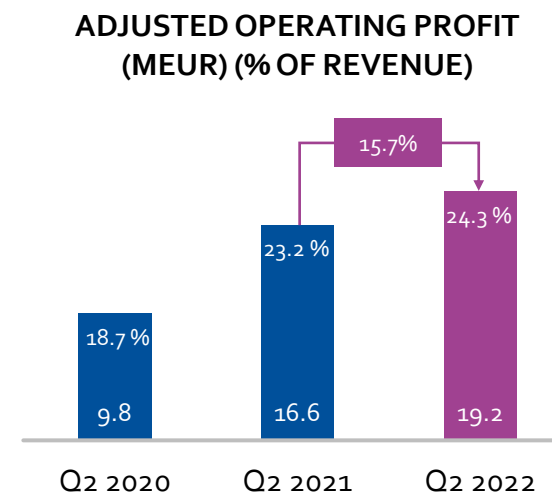
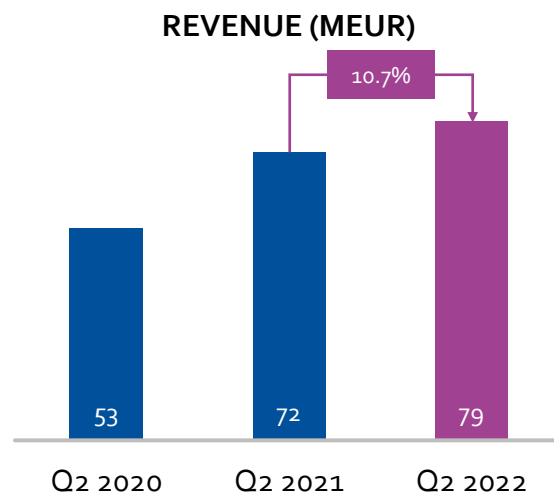


INTERNATIONALISE

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

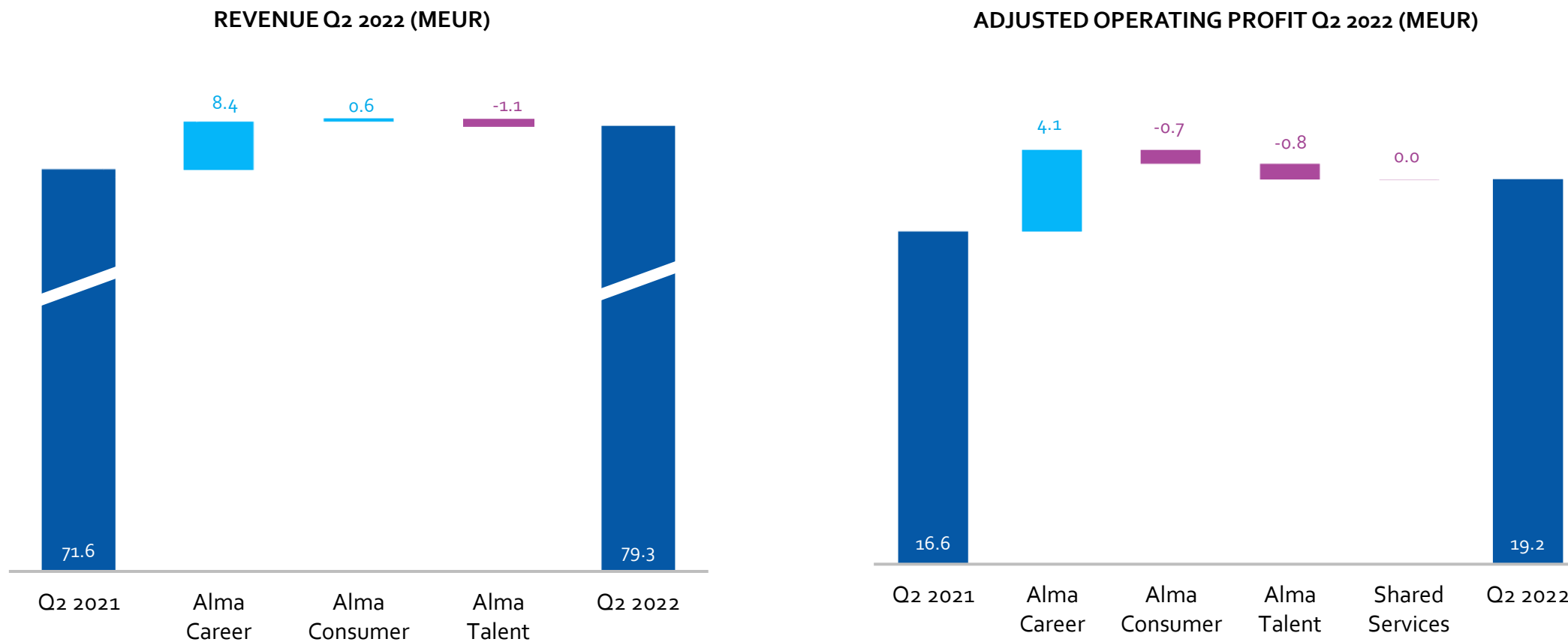
Q2 2022 Highlights

Robust performance and high profitability – EBIT margin at a top level



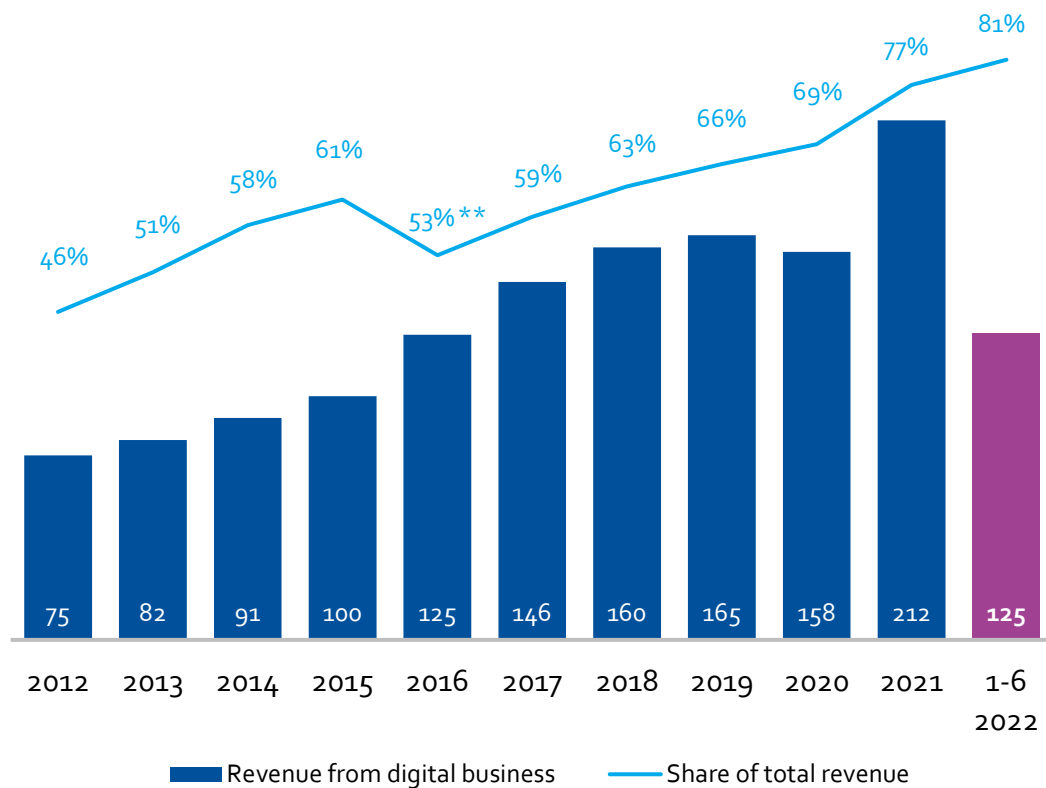
- Solid performances in the business segments – Alma Career leading the way
- Revenue up by 10.7% (Q2) and 19.9% (H1), organic growth 11.5% in Q2 and 17.5% in H1
- EBIT margin up to 24.2% (Q2) and to 25.0% (H1)
- Adjusted operating profit grew 15.7% (Q2) and 40.4% (H1)
- Gearing down to 93.7% from 159.7% and equity ratio up from 29.4% to 38.8% (Q2 2022 compared to Q2 2021)

Alma Career boosted operational profitability

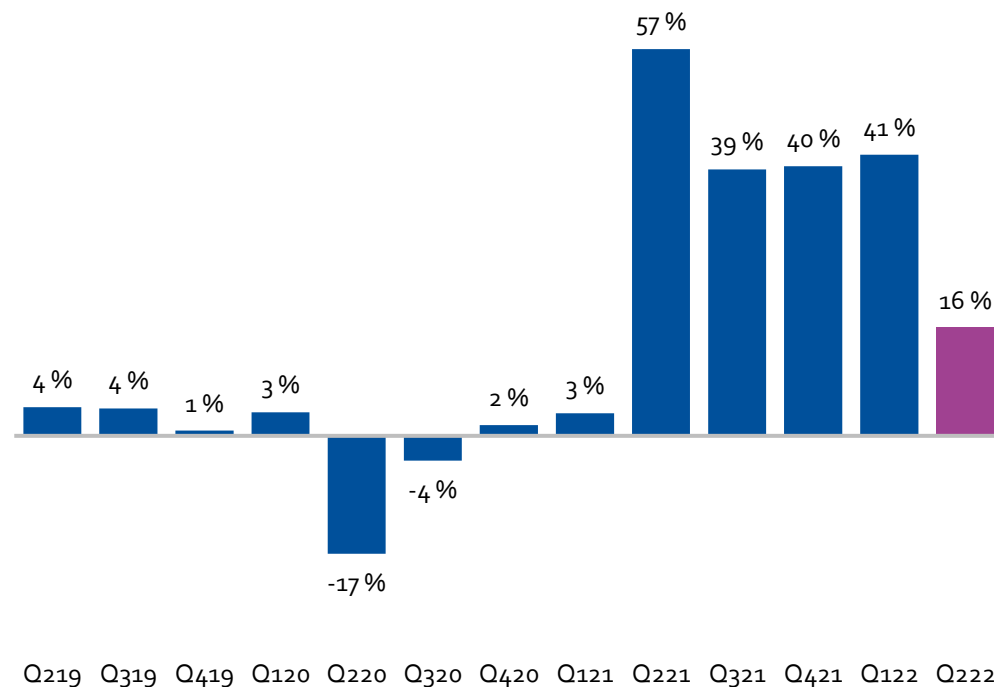


Digital business growth continued

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE*



DIGITAL BUSINESS GROWTH*



* Continuing operations

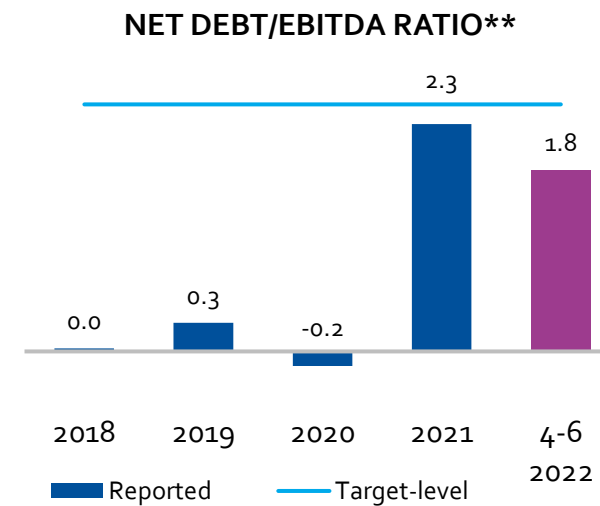
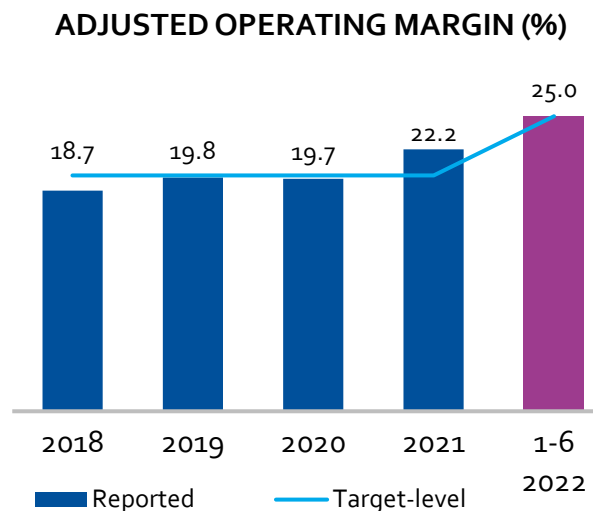
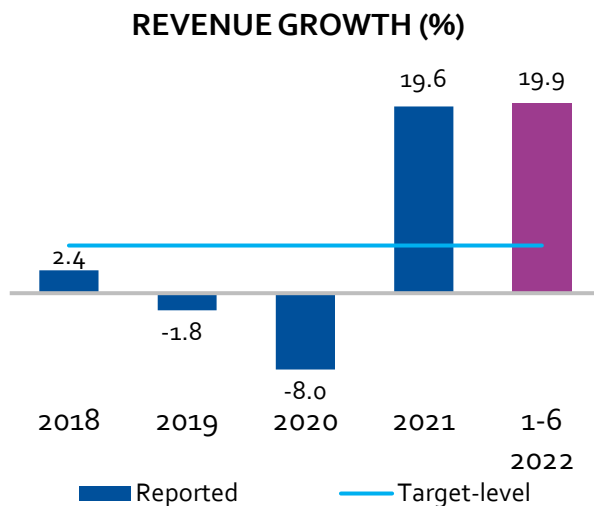
** Acquisition of Talentum in 2015

SOLID FINANCIAL POSITION



Updated long-term financial targets*

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



** 12M rolling Adj. EBITDA.

FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE Q1–Q2 2022
Revenue growth, %	> 5%	20%
Adjusted operating margin, %	> 25%	25%
Net Debt/EBITDA ratio	< 2.5	1.8

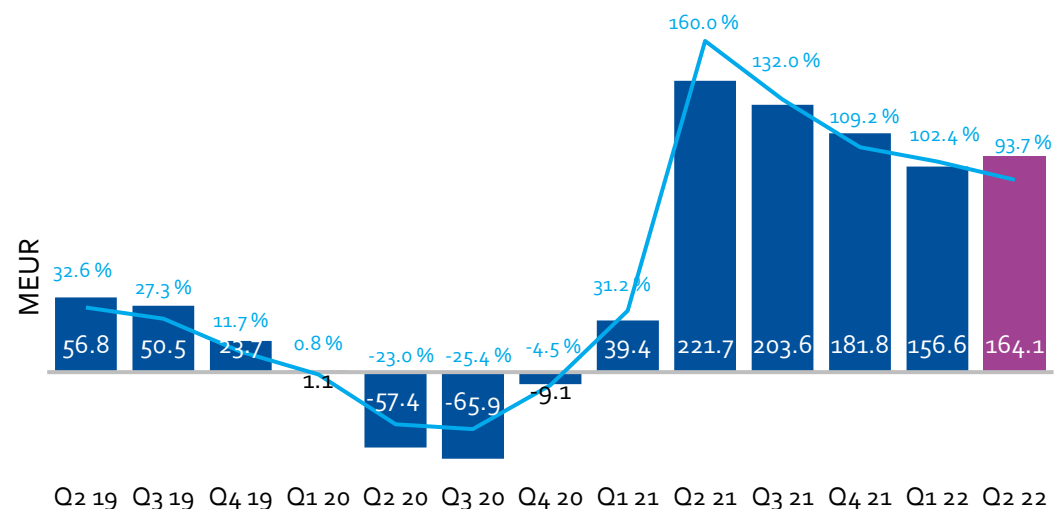
Note: Dividend target is no longer included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy.

However, Alma Media has not changed the target: Payout ratio > 50 % * EPS.

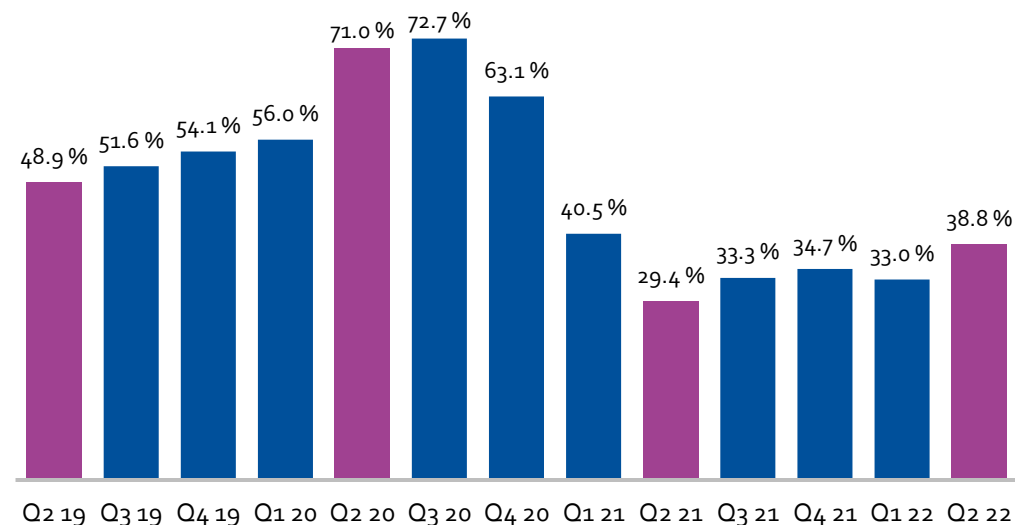
Major transactions completed

Financial position balancing fast and deleveraging ongoing

NET DEBT (MEUR) AND GEARING (%) Q2/2019–Q2/2022



EQUITY RATIO Q2/2019–Q2/2022



INTEREST-BEARING NET DEBT, MEUR

IFRS16 leasing liabilities

Loans from financial institutions

Commercial papers

Cash and cash equivalents

Interest-bearing net debt

6/2022

3/2022

29.6

31.6

170.0

170.0

4.0

-

39.5

45.0

164.1

156.6

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

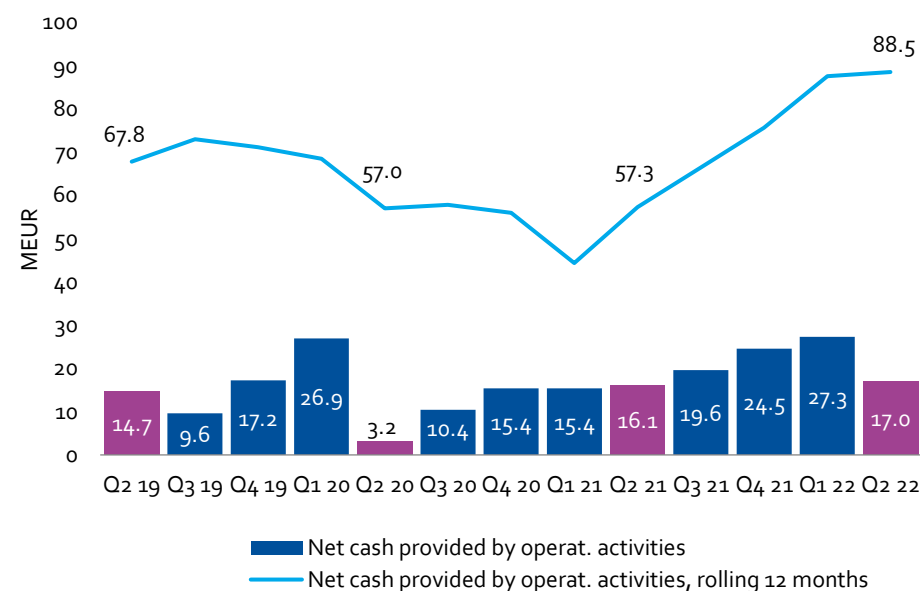
Strong cash flow enables rapid deleveraging

Capital expenditure and acquisitions, MEUR

	1-6/2022	1-6/2021	2021
Capex	4.0	3.5	6.1
Acquisitions	2.4	239.7	241.0
Total	6.4	243.3	247.1

- Cash flow from operating activities was MEUR 17.0 (16.1) in Q2. Cash flow from operating activities improvement was attributable to the increasing operating profit despite higher working capital level.
- In Q2/2022 acquisitions concern the redemption of the rest of the shares (40 %) of Netello Systems.

OPERATING CASH FLOW

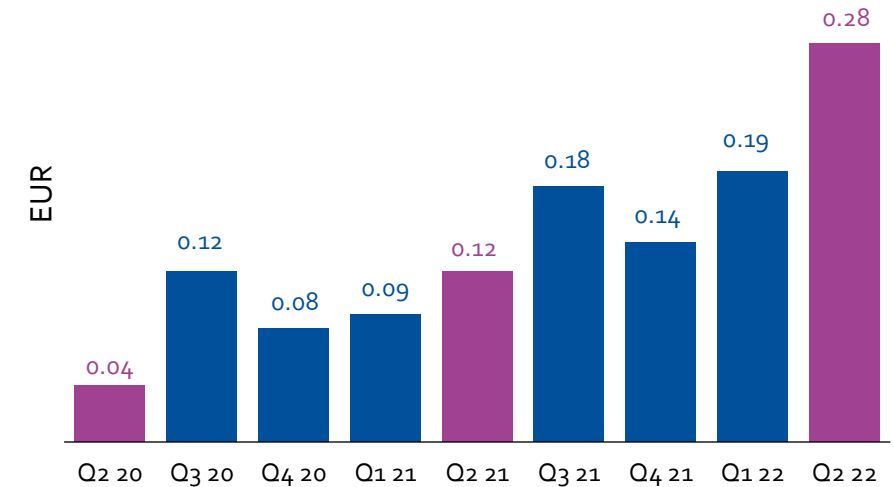


EPS picked up to 28 cents in Q2 2022

- Earnings per share were EUR 0.28 in Q2 and EUR 0.48 in H1
- Improved profitability and capital gain from divestment of Bolt Group Oy shares were the major drivers for the increased EPS in Q2
- Return on equity was 46.6%* and return on investment 18.5%*

* Annualised

Earnings per share, EUR



Dividend yield

3.4 %
as of 31 Dec 2021

STRATEGY AND OUTLOOK



Alma Media transformational strategy



TRANSFORM THE CORE

- Continue to diversify from media to marketplaces and digital services
- Accelerate the digitalisation of print media
- Continue to strengthen synergies and cooperation within group and in business units
- Activate co-operation within group and business units
- Divest or close unprofitable / low-profitable businesses



GROW IN DIGITAL

- Continue to develop marketplaces towards digital platforms
- Diversify in value chains to new business areas with synergy benefits
- Grow the share of recurring revenue and diversify to transaction-based earnings
- 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

Outlook For 2022

Update given and announced on 8 July, 2022

- Alma Media expects its full-year revenue and adjusted operating profit from continuing operations in 2022 to **increase significantly** 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 H2/2022 is subject to an exceptionally high level of uncertainty in the operating environment. The war in Ukraine, rising interest rates and intensified inflation have led to a rapid decline in consumer confidence, with a particular impact on the purchase of consumer durables. The decrease in the volumes of the automotive trade and housing transactions will have a decreasing impact on the revenue of both marketplaces and media businesses.



Summary

Alma Media as an investment

- 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

