

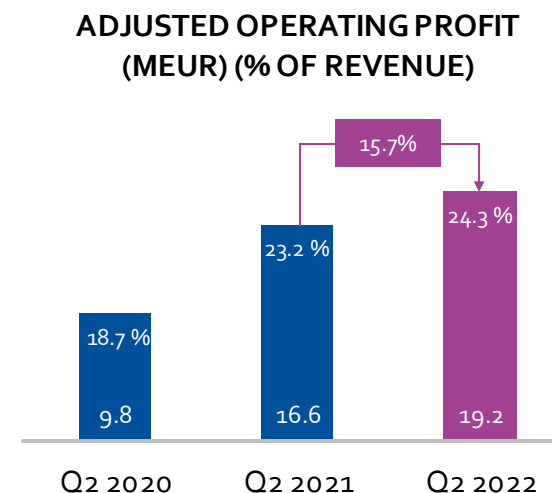
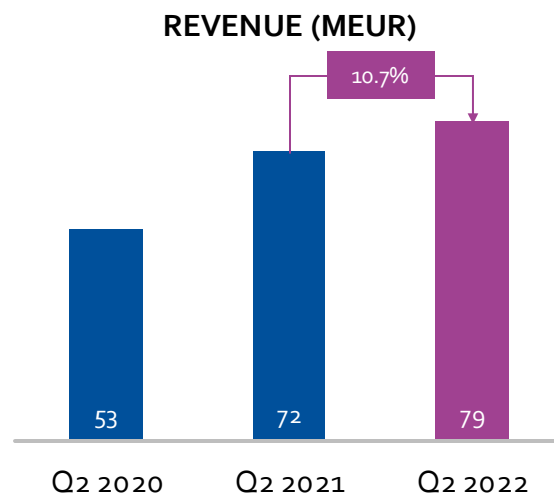


Revenue and operating profit were increased by the strong performance of the recruitment business

HALF-YEAR REPORT 2022

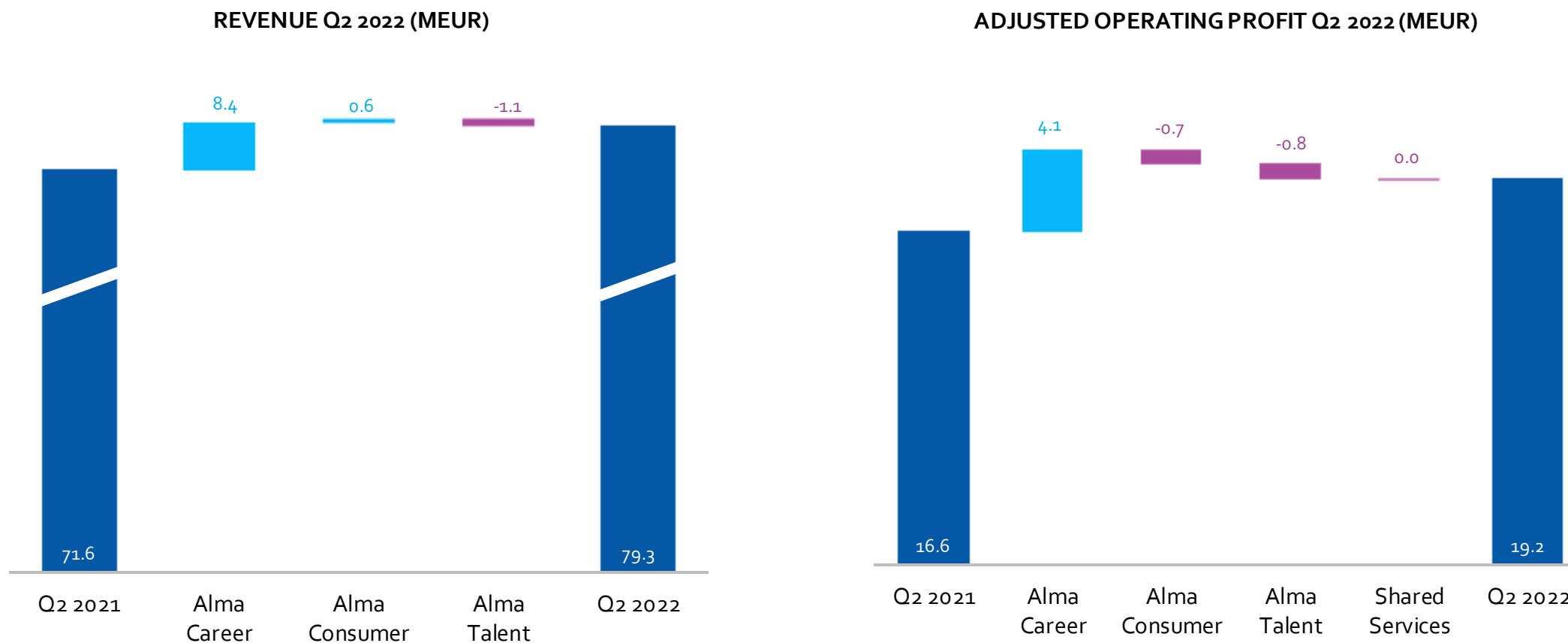
Q2 2022 Highlights

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



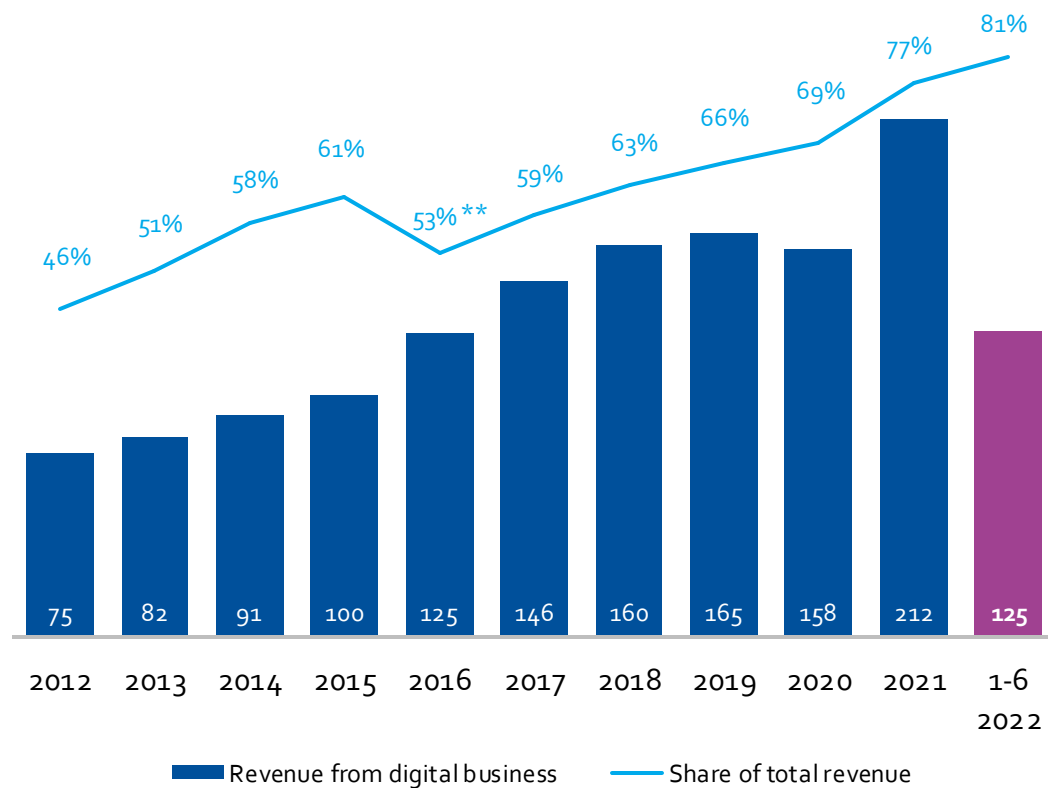
- Solid performances in the business segments – Alma Career leading the way
- Revenue up by 10.7% (Q2) and 19.9% (H1), organic growth 11.5% in Q2 and 17.5% in H1
- EBIT margin up to 24.2% (Q2) and to 25.0% (H1)
- Adjusted operating profit grew 15.7% (Q2) and 40.4% (H1)
- Gearing down to 93.7% from 159.7%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

Alma Career boosted operational profitability

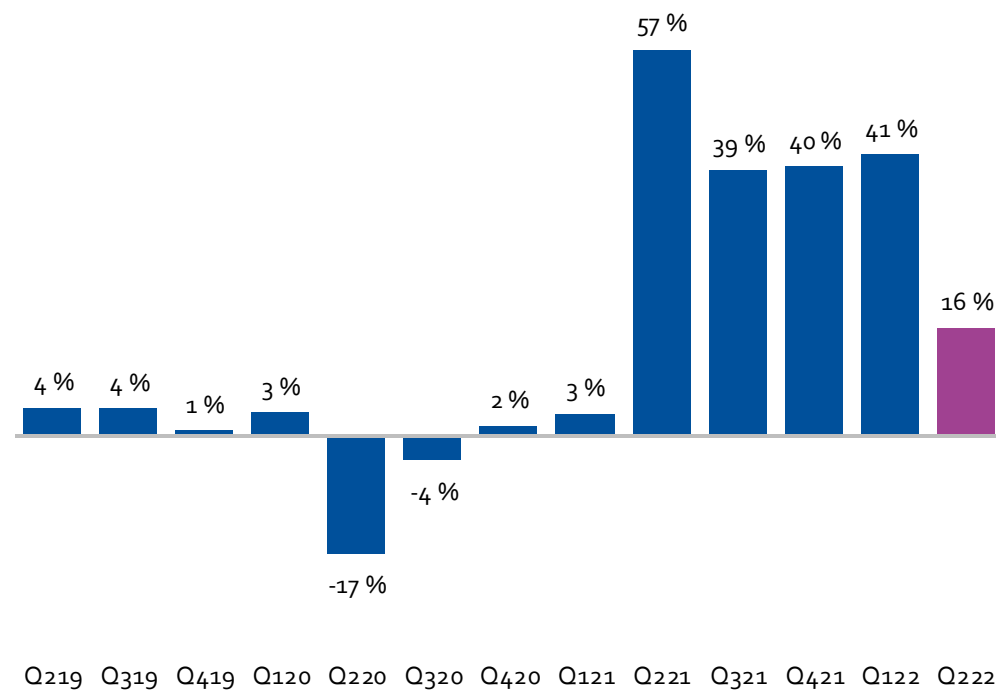


Digital business growth continued

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE*



DIGITAL BUSINESS GROWTH*



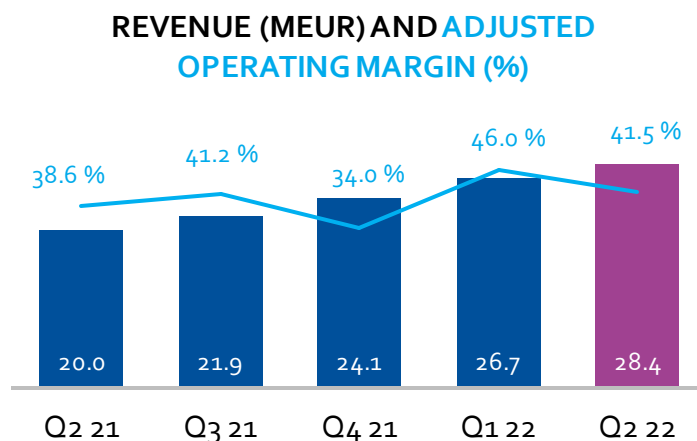
* Continuing operations

** Acquisition of Talentum in 2015

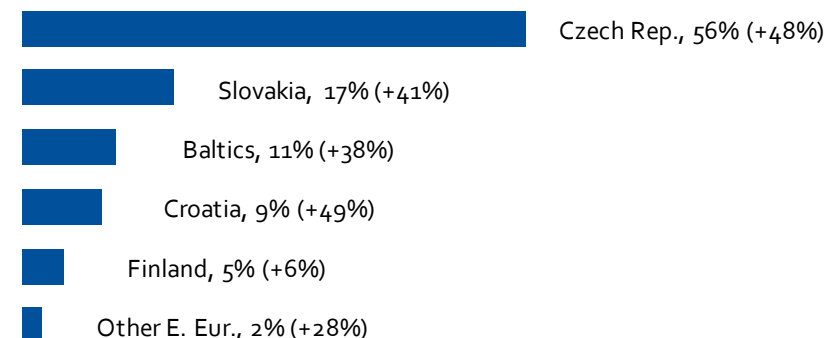
DEVELOPMENT BY BUSINESS SEGMENTS



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

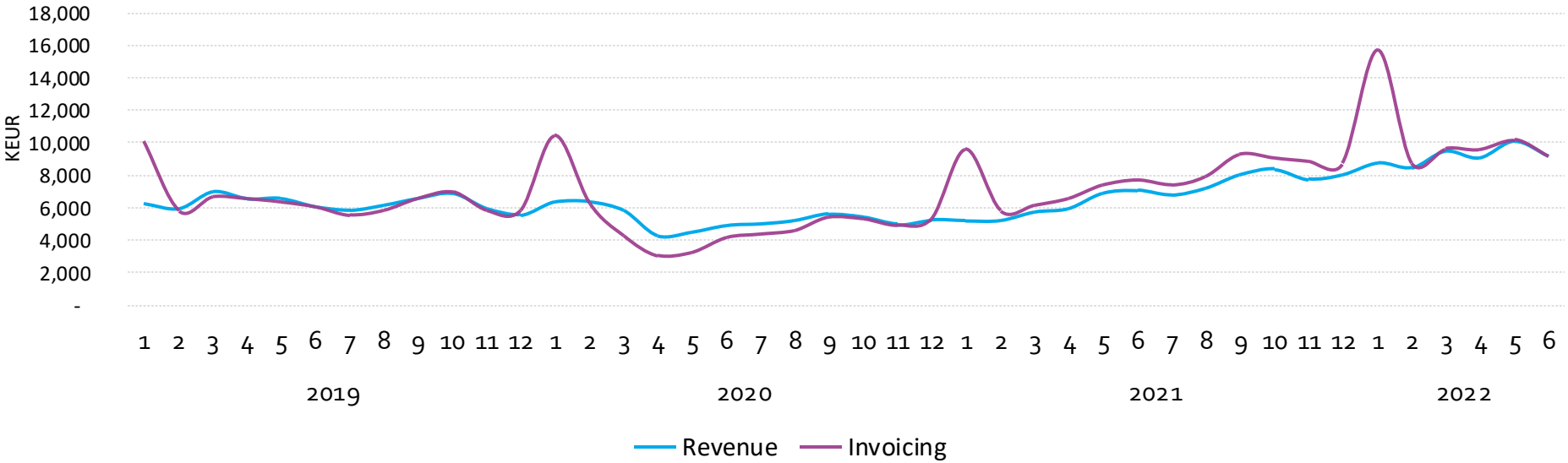


SHARE OF SEGMENT REVENUE BY COUNTRY
Q2/2022 (REVENUE CHANGE IN BRACKETS)



- 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

Strong invoicing & revenue recognition in Alma Career

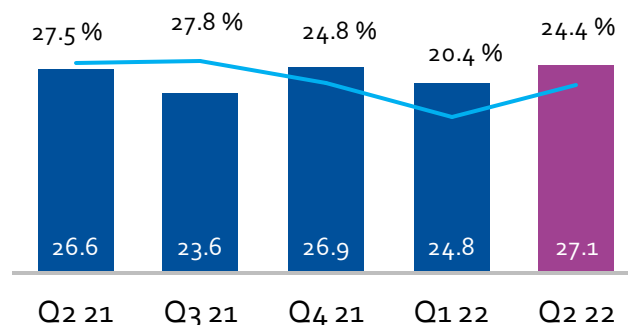


KPIs (monthly averages in thousands)	Q2/2022	2021	2020	2019	2018
Unique visitors	5 648	5 835	5 790	5 574	5 303
Users with job alerts	1 723	1 665	1 585	1 479	1 296
Number of paid job ads	125	104	71	99	103

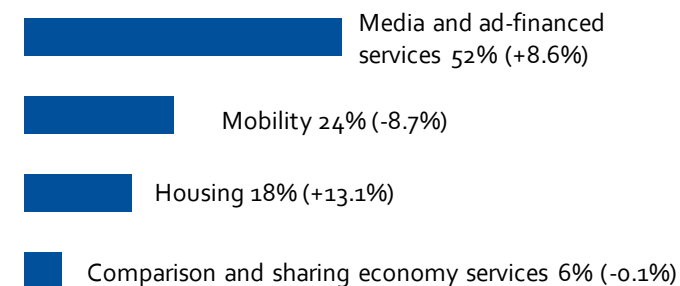
Alma Consumer

Revenue boosted by good development of digital media business

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)



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

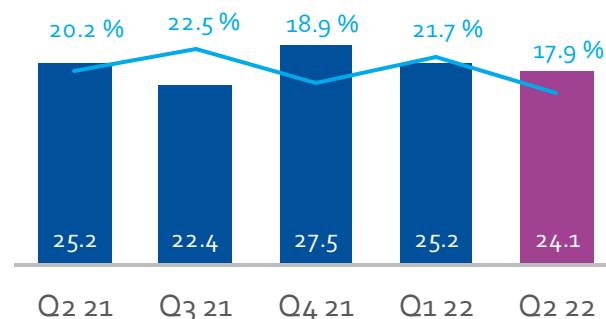


* Without divested operations

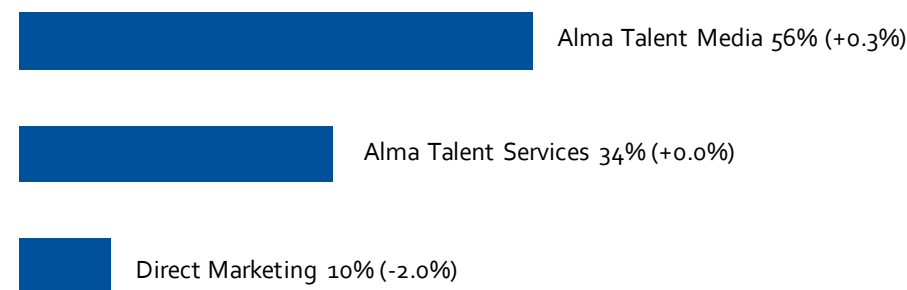
- Business development:
 - Revenue +2.1% to MEUR 27.1 (Q2) and 17.8% to MEUR 51.9 (H1)
 - Organic growth 4.0% (Q2) and 7.2% (H1)
 - The adjusted operating profit down by 9.4% to MEUR 6.6 (Q2) and up by 8.7% to MEUR 11.7 (H1)
- Nettix well integrated into car and mobility services
- Italehti successful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

Tail wind in digital business growth

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)



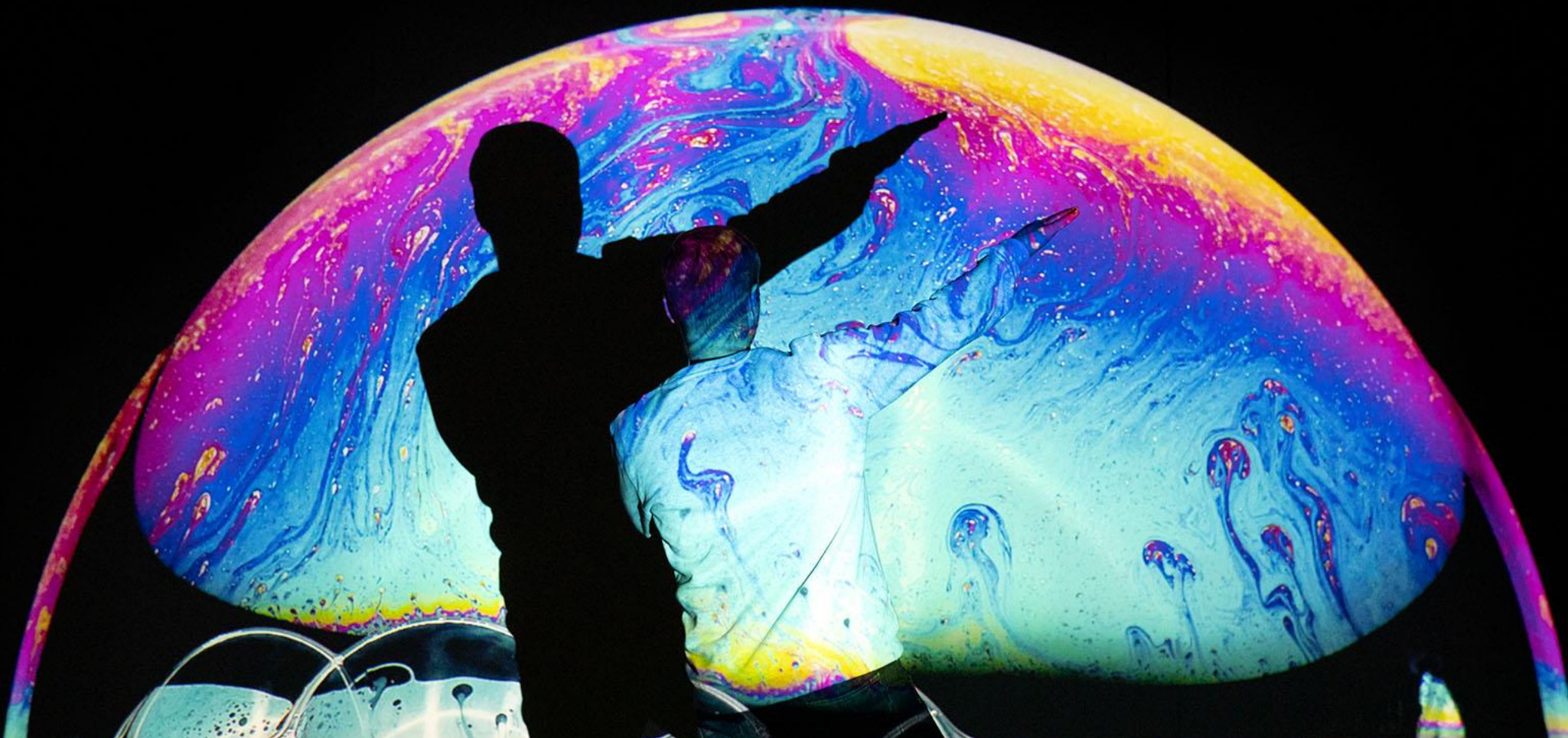
REVENUE SPLIT BY BUSINESS UNIT Q2/2022
(REVENUE CHANGE RATES IN BRACKETS*)



* Without divested operations

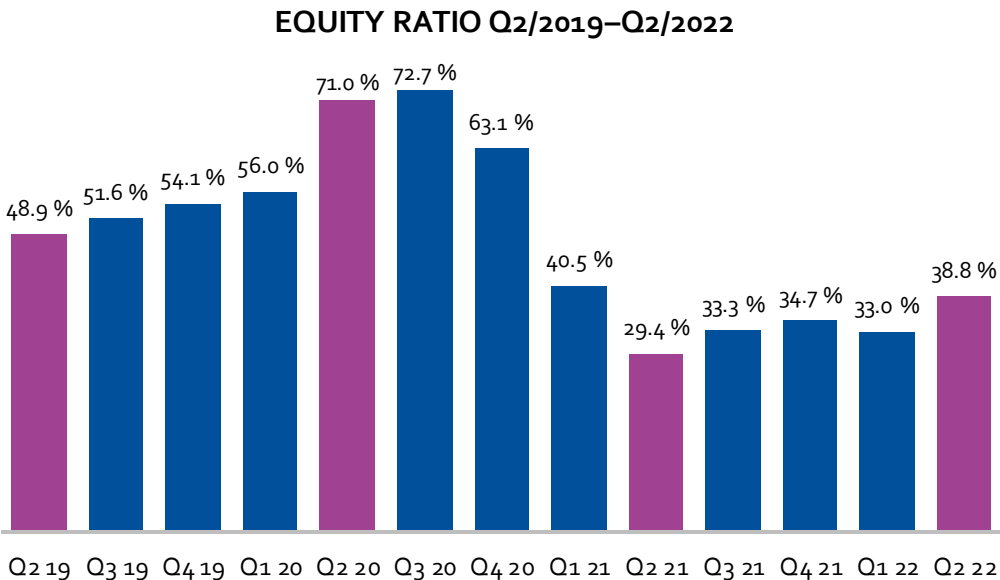
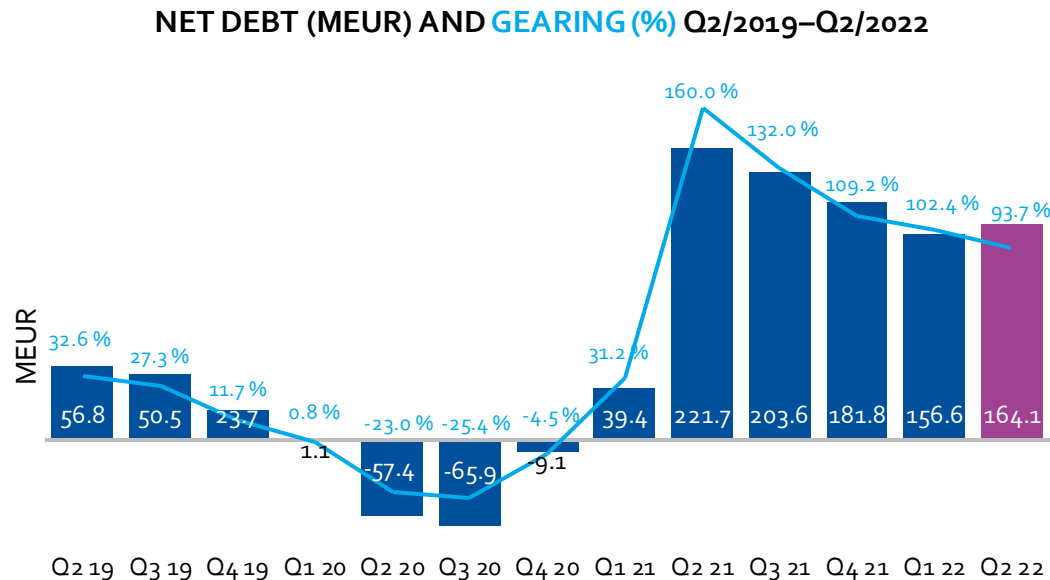
- Comparable net sales in the previous year level
- Business development in H1:
 - Revenue down by 4.4% to MEUR 24.1 (Q2) and 0.8% to MEUR 49.3 (H1) due to divestments (Baltic telemarketing)
 - The adjusted operating profit declined by 15.2% to MEUR 4.3 (Q2) and by 4.9% to MEUR 9.8 (H1) mainly due to 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

SOLID FINANCIAL POSITION



Major transactions completed

Financial position balancing fast and deleveraging ongoing



INTEREST-BEARING NET DEBT, MEUR	6/2022	3/2022
IFRS16 leasing liabilities	29.6	31.6
Loans from financial institutions	170.0	170.0
Commercial papers	4.0	-
Cash and cash equivalents	39.5	45.0
Interest-bearing net debt	164.1	156.6

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

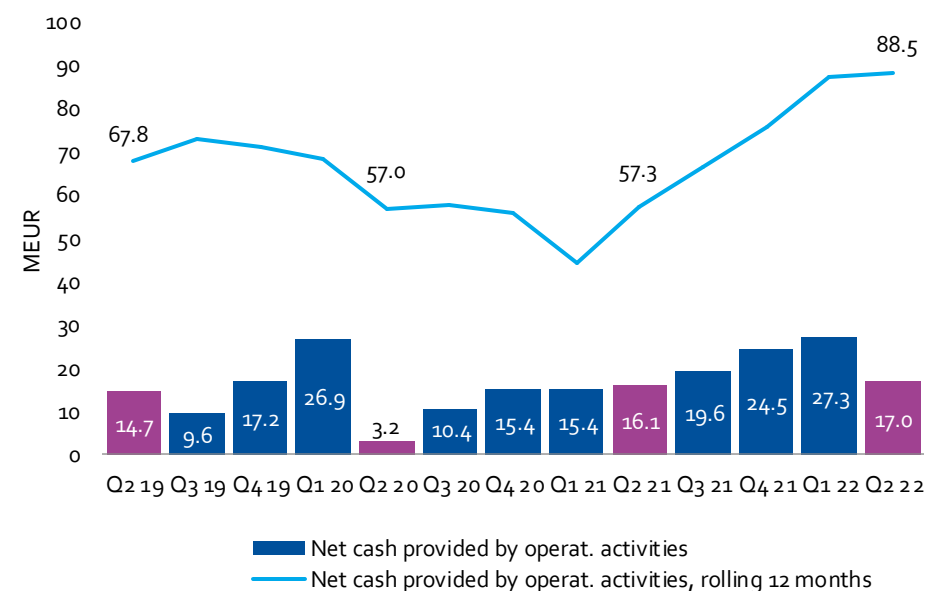
Strong cash flow enables rapid deleveraging

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

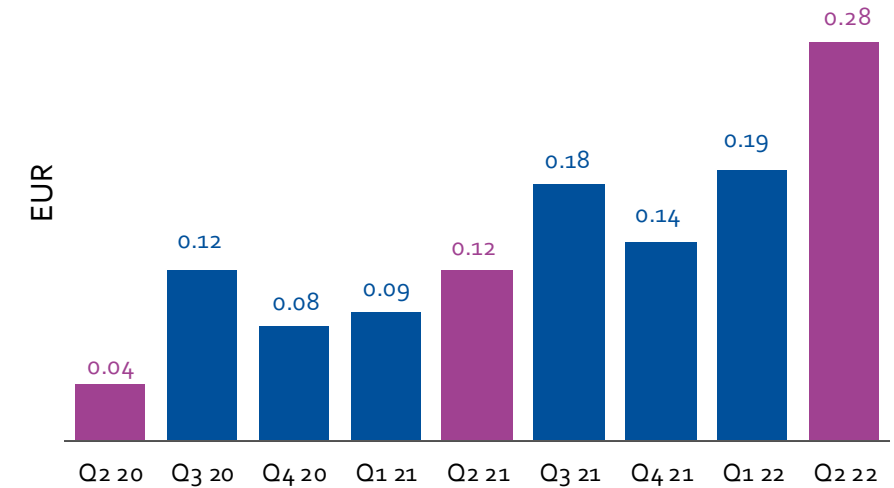


EPS picked up to 28 cents in Q2 2022

- 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%*

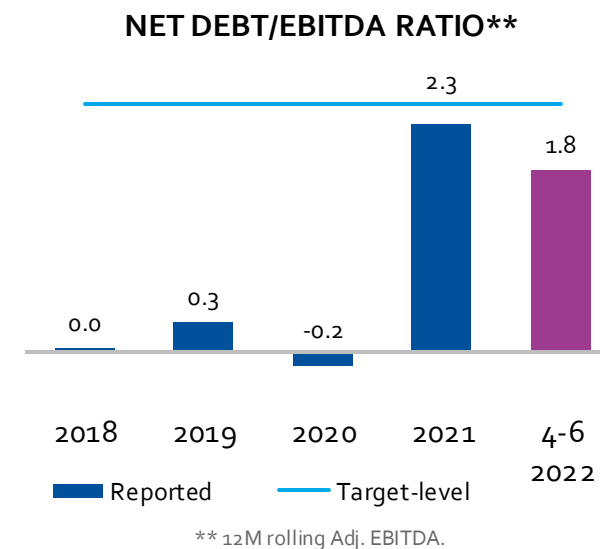
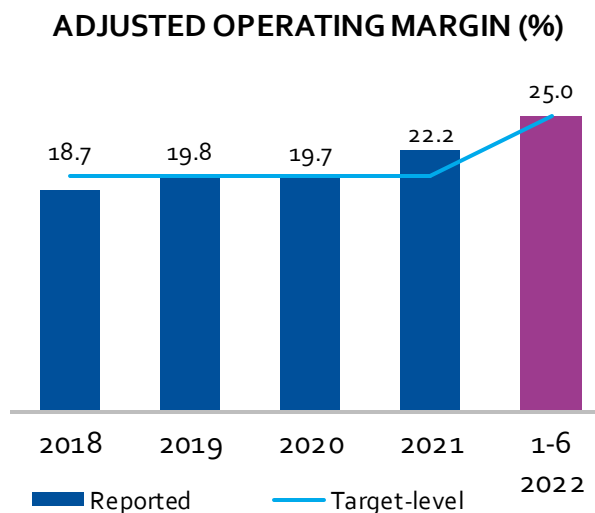
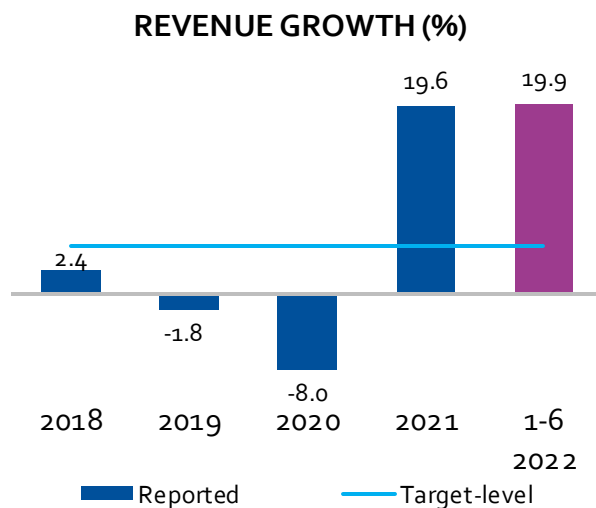
* Annualised

Earnings per share, EUR



Updated long-term financial targets*

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



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.

OPERATING ENVIRONMENT





Ukrainian crisis

- Russia's invasion's immediate economic and business consequences:
 - Significantly higher energy prices and inflation
 - Lower economic growth in Europe
 - Increased volatility and insecurity
 - Disruptions in financial markets and supply chains due to sanctions and counter-sanctions
- Alma Media has no investments or business operations in Ukraine or Russia
- The financial system's direct exposure to Russia and Ukraine is limited in Alma Media's operating economies in Central Europe and the Baltic states
- Exact long-term estimates on implications to business, economics and Alma Media still challenging at this stage

Our response

- Expressing solidarity to the people of Ukraine
- Finetuning our products to support Ukrainian immigrants in finding jobs in Alma's operating markets
- Actively searching channels to support and collaborate with Ukrainians in the long-term

European Commission financial forecast for Alma's operating countries

Summer forecast from July 14, 2022

	GDP change (%)					Inflation (%)					Unemployment (%)*		
	2021	2022		2023		2021	2022		2023		2021	2022	2023
		Feb 22	Jul 22	Feb 22	Jul 22		Feb 22	Jul 22	Feb 22	Jul 22		May 22	May 22
Forecast time													
Croatia	10.2	4.8	3.4	3.0	2.9	2.7	3.5	8.2	1.6	3.6	7.6	6.3	6.0
Czechia	3.3	4.4	2.3	3.9	2.0	3.3	5.8	13.9	2.2	5.8	2.8	2.6	2.6
Estonia	8.3	3.1	1.6	4.0	1.9	4.5	6.1	17.0	2.1	4.7	6.2	6.8	6.9
Finland	3.5	3.0	1.8	2.0	1.2	2.1	2.6	6.4	1.9	2.8	7.7	7.2	6.9
Latvia	4.5	4.4	3.9	3.8	2.2	3.2	5.9	15.5	0.9	6.0	7.6	7.3	7.1
Lithuania	5.0	3.4	1.9	3.4	2.5	4.6	6.7	17.0	2.2	5.1	7.1	7.2	7.2
Poland	5.9	5.5	5.2	4.2	1.5	5.2	6.8	12.2	3.8	9.0	3.4	4.1	3.9
Slovakia	3.0	5.0	1.9	5.1	2.7	2.8	6.4	10.5	2.4	8.2	6.8	6.7	6.3
Sweden	4.8	3.8	1.3	2.0	0.8	2.7	2.9	6.6	1.2	3.6	8.8	7.8	7.0

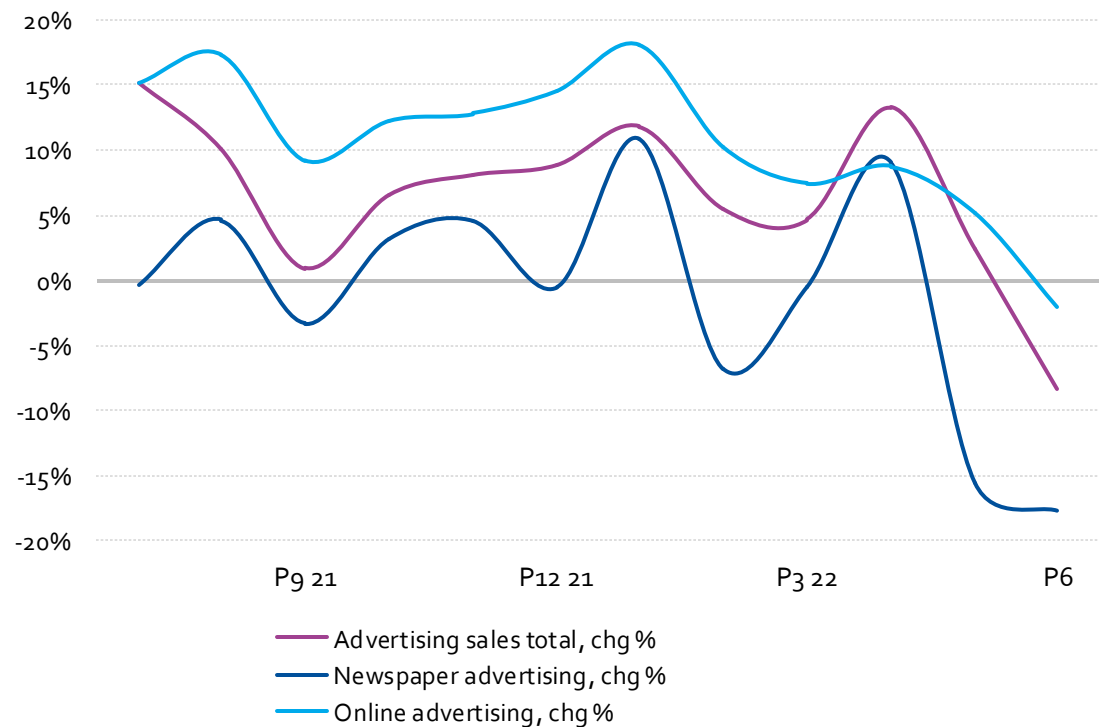
European Economic Forecast, European Commission, July 14th 2022 –
N.B. Unemployment figures from May 2022 update, unchanged on July update

Finnish advertising market

Alma gained market share

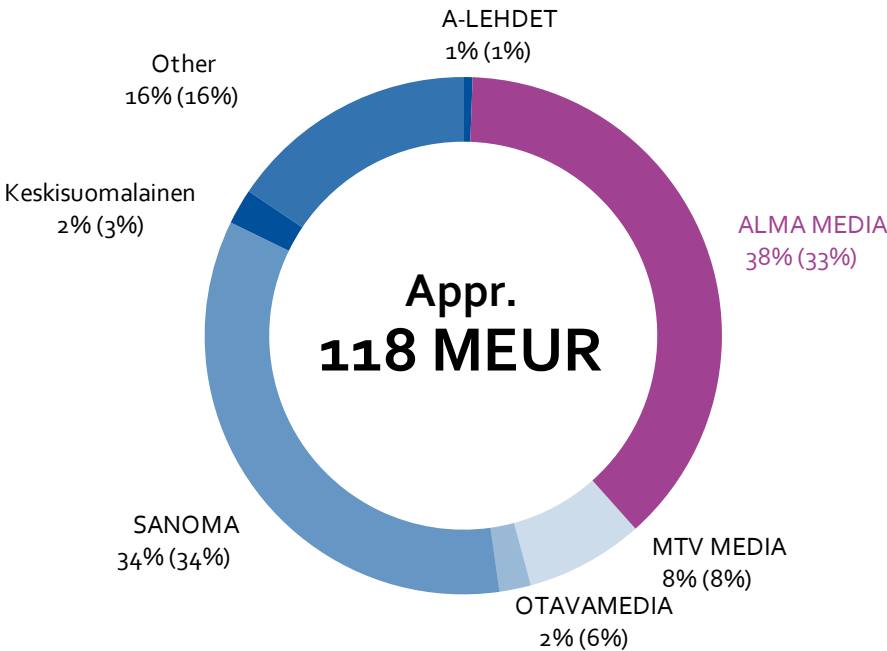
MONTHLY CHANGE IN MEDIA ADVERTISING 6/2021–6/2022

Source: Kantar TNS



ONLINE ADVERTISING BY MEDIA COMPANIES IN FINLAND 1-6/2022 (1-6/2021)*

Source: Kantar TNS



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



Housing market update: volumes rebounded close to the long-term average after a particularly active post-pandemic period

Housing market/sales	6/2022	Q2	H1
Used apartments	-13.7%	-12.1%	-10.6%
New apartments	~-50%	-46.0%	-40.7%

Etuovi.com	Q2	H1
Supply/ listings	-4.8%	~-5%
Demand/ searches	-10.3%	-7.5%

Source: KvKL= Real Estate Industry Confederation

- **KVKL:** H1 2022: a total of 33,119 **used apartments** sold — **still 6.9% above** the long-term **5 years average**
 - In all major cities, sales volumes still higher compared to two years ago
 - In June, 505 new homes sold — about half of the year-ago mark and 46.4% below the five-year average
- **Etuovi.com:** searches up by 18% in June 2022 compared to 6/2020 and 54% up compared to 6/2019
 - In Q2 demand for homes decreased, but still on higher level than in the corresponding period of 2019 and 2020
- **Vuokraovi.com:** supply for rental homes in Q2 at the same level as the comparative period, demand dropping 11%



Mobility update: Stable demand for cars — production bottlenecks constrain the industry growth of new vehicles

Cars & mobility market	6/2022	Q2	H1	Nettiauto	Q2	H1
New cars	-25.6%	-24.2%	-23.3%	Sold cars, total	-10%	-11%
Used cars	-10.6%	-12.4%	-10.8%	Gross Market value of sales	+2.7%	+1.7%

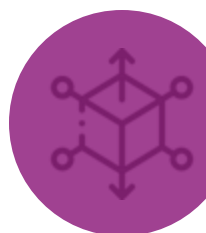
Source: AKL=Automotive information Centre

- **AKL:** Component shortages and production bottlenecks constrain the industry growth.
 - Order book stands at about three times its average level.
 - Demand for electric and hybrid motive power cars exceed the supply
- **Nettiauto:** In Q2/2022 used car sales volumes down 10% to 154 687 pcs compared Q2/2021
 - However, gross market value €2,678 million, up 2.7% compared to 2021.
 - In H1, sales of low-cost cars (<15 000€) down avg. 15.7% and high-cost cars (>30 000€) sales up avg. 19.4%

A woman with dark hair, wearing a light-colored ruffled blouse and blue jeans, stands smiling while holding a black laptop. She is positioned in front of a large, vibrant projection of a jellyfish, which has a pinkish-purple bell and long, thin, blue tentacles. To her left, the dark silhouette of another person is visible, looking towards the projection. The scene is lit with cool blue and green tones, creating a futuristic or scientific atmosphere.

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 & co-operation 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

Business Segments and drivers for growth

CAREER

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

H1 2022

Revenue
MEUR 55.1

Adj. EBIT
MEUR 24.1

Of which margin
43.7%

Digital
99.0%

CONSUMER

Offering market leading industry verticals for buyers and sellers with comprehensive digital network of news, lifestyle content and services.

H1 2022

Revenue
MEUR 51.9

Adj. EBIT
MEUR 11.7

Of which margin
22.5%

Digital
82.7%

TALENT

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

H1 2022

Revenue
MEUR 49.3

Adj. EBIT
MEUR 9.8

Of which margin
19.9%

Digital
58.3%

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

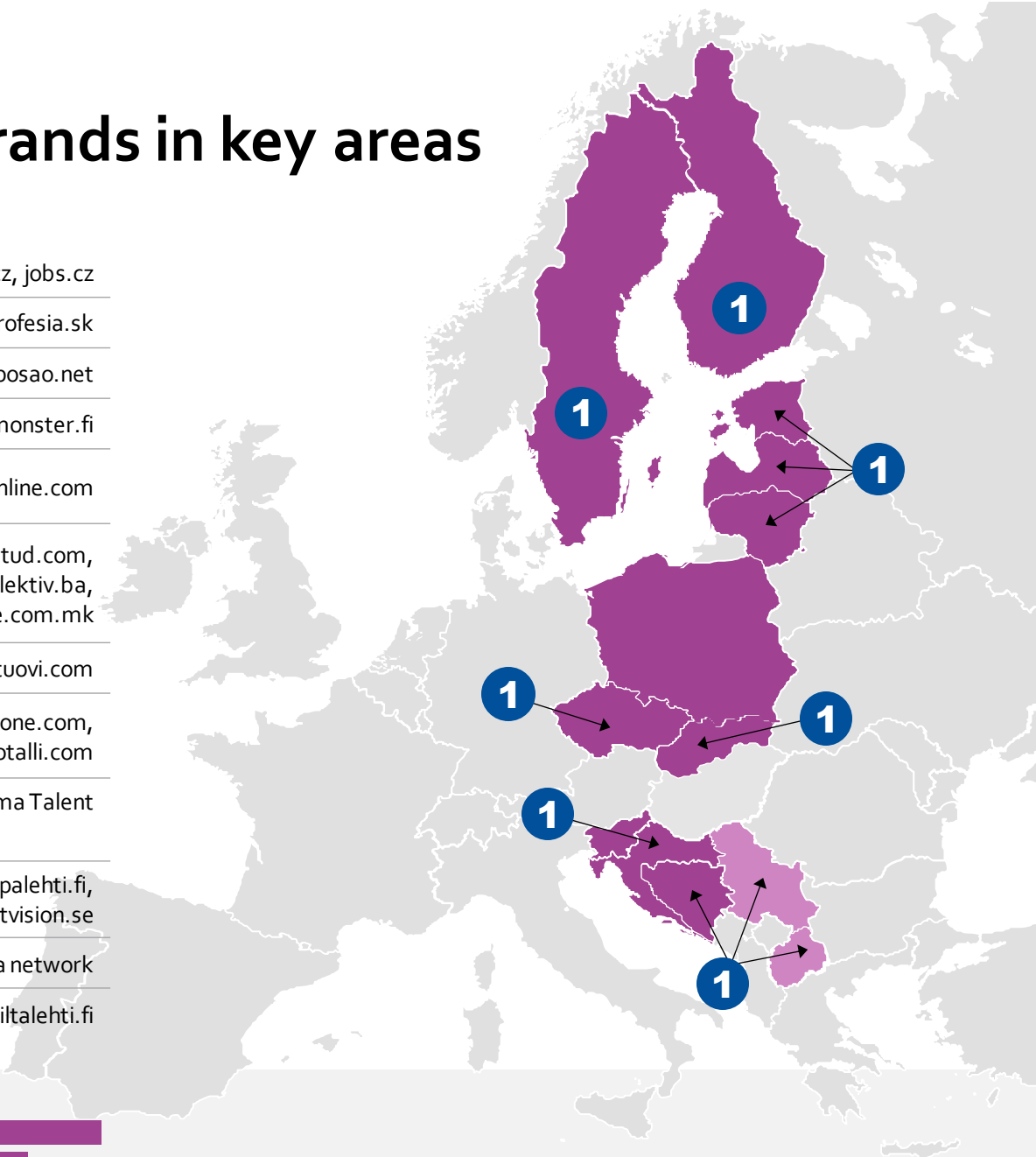
#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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DIGITAL ADVERTISING

#1	Finland	Alma network
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NEWS MEDIA

#1	Finland	iltalehti.fi
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REVENUE SPLIT 2021:



Approved science-based target for Alma Media



22 June 2022 Alma Media's new climate target was approved by The Science Based Targets initiative. Alma Media's scope 1 and 2 target ambition is in line with a **1.5°C trajectory**.

Alma Media commits to reduce absolute scope 1 and scope 2 GHG emissions 52% by 2030 from a 2019 base year. Alma Media also commits to reduce absolute scope 3 GHG emissions 14% within the same timeframe.

Ambitious journey continues.

Alma Media is leading the industry transition to carbon neutral future. It was the third media company in the world and the first media company in Finland to have validated SBT target already in 2018.

Emission reductions plan (scope 1, 2 and 3)

The company focuses on reducing emissions from company cars and in electricity for district heating and cooling of business premises. Emissions from printing and transport are sharply reduced. In the future, ICT services will be the largest, and in many respects, still unexplored entity in terms of supplier specific emission reporting.

ENVIRONMENT



- Minimizing our CO₂ emissions

TARGET FOR 2030

Reducing GHG emissions in own operations by **52%** and in supply chain by **14%**

TARGET FOR 2022

4.3% annual reduction of Co2 emissions in own operations and 1.23% in supply chain

SOCIAL



- Offering responsible media, journalism, and marketing
- Engaging employees and ensuring quality of working life

TARGET FOR 2022

Maximum of 5 Condemnatory decisions from Council of Mass Media /year

TARGET FOR 2022

Zero violations of ICC's Advertising and Marketing Communications Code

TARGET FOR 2022

Quality of working life index (QWL) **over 83%**

GOVERNANCE



- Preventing corruption, bribery, and human rights violations in business operations
- Ensuring market leading and safe online services with zero severe fraud incidents

TARGET FOR 2022

100% of Alma employees have completed code of conduct training

TARGET FOR 2022

50% of major subcontractors have signed Alma Media's code of conduct

CONTINUOUS TARGET

Zero severe data privacy breaches

Q2 in brief

Provided support and helped Ukrainian migrants seeking employment via recruitment platform **Workania**

Digital business reached new digital milestone and picked up momentum in many fronts at Alma Talent

Career United intensified collaboration across countries, a new location-based & shared product organisations launched.

Approved **science-based targets** for Alma Media

Italehti Plus gained many new subscribers

81.2% of Alma's revenues derive from digital business

Major investments in Consumer and Talent in product development, data business and digital housing trade

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.





Thank You!

Questions?

- Upcoming events in the investor calendar:
Interim report for January–September 2022 on
Thursday, 20 October 2022

