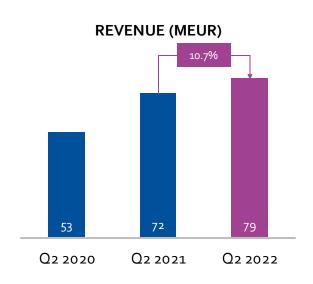
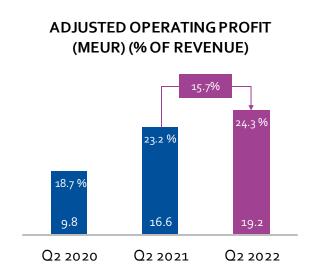


#### Q2 2022 Highlights



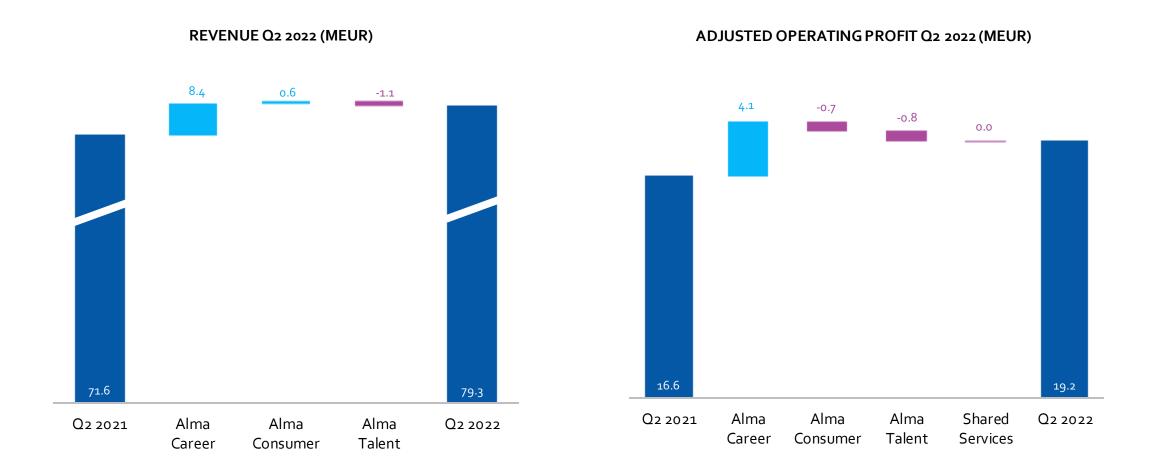
# Robust performance and high profitability – EBIT margin at a top level





- 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



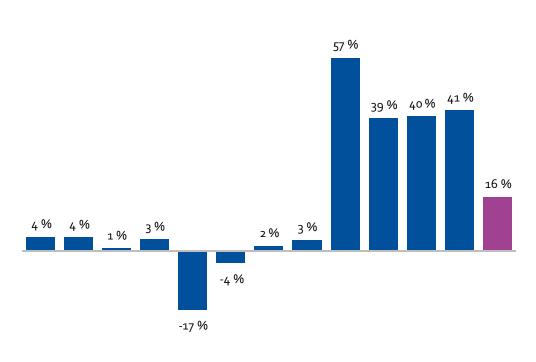


3

#### Digital business growth continued

#### SHARE OF DIGITAL BUSINESS OF GROUP REVENUE\* 81% 77% 69% 66% 63% 61% 59% 58% 51% 46% 125 125 2015 2016 2017 2018 2019 2020 2021 1-6 2012 2014 2022 Revenue from digital business —— Share of total revenue

#### **DIGITAL BUSINESS GROWTH\***



 $Q_{219} \ Q_{319} \ Q_{419} \ Q_{120} \ Q_{220} \ Q_{320} \ Q_{420} \ Q_{121} \ Q_{221} \ Q_{321} \ Q_{421} \ Q_{122} \ Q_{222}$ 



<sup>\*</sup> Continuing operations

<sup>\*\*</sup> Acquisition of Talentum in 2015



#### **Business Segments and drivers for growth**



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

#### H<sub>1</sub> 2022

Revenue MEUR 55.1	Adj. EBIT <b>MEUR 24.1</b>
Of which margin <b>43.7%</b>	Digital <b>99.0%</b>



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

#### H<sub>1</sub> 2022

Revenue MEUR 51.9	Adj. EBIT <b>MEUR 11.7</b>
Of which margin <b>22.5%</b>	Digital <b>82.7%</b>



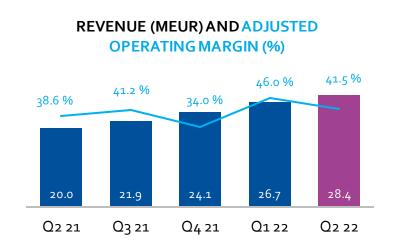
Leading business media expanding to digital information services for professionals and companies.

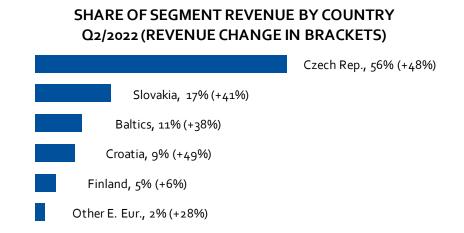
#### H<sub>1</sub> 2022

Revenue	Adj. EBIT
MEUR 49.3	<b>MEUR 9.8</b>
Of which margin	Digital
19.9%	<b>58.3%</b>

# Alma Career

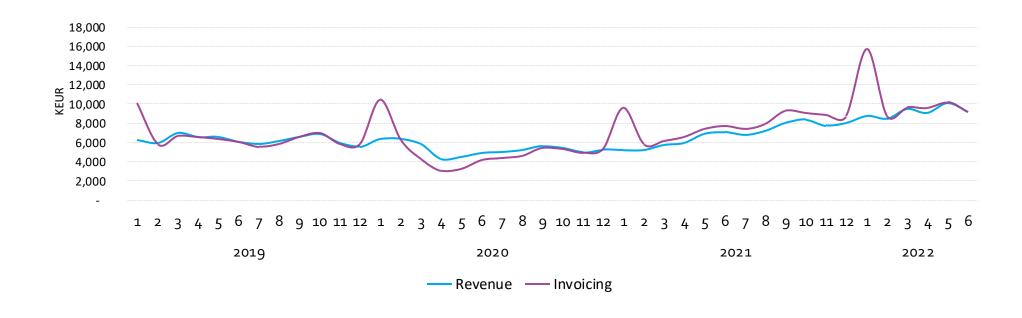
# The vigorous demand for recruiting business led the way in revenue growth





- 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 to 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

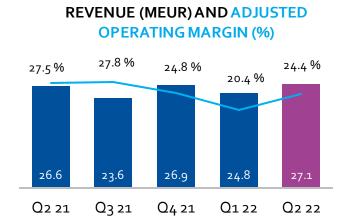


<b>KPIs</b> (monthly averages in thousands)	Q2/2022	2021	2020	2019	2018
Unique visitors	5 648	5 835	5 790	5 574	5 303
Users with job alerts	1723	1665	1 585	1 479	1 296
Number of paid job ads	125	104	71	99	103

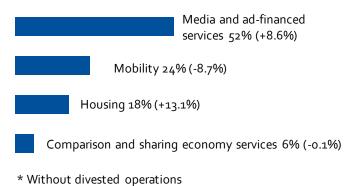


# Alma Consumer

### Revenue boosted by good development of digital media business





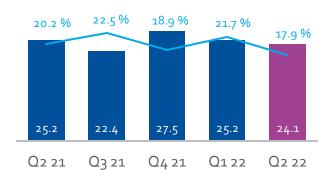


- Business development:
  - Revenue +2.1% to MEUR 27.1 (Q2) and 17.8% to MEUR 51.9 (H1)
  - Organic growth 4.0% (Q2) and 7.2% (H1)
  - The adjusted operating profit down by 9.4% to MEUR 6.6 (Q2) and up by 8.7% to MEUR 11.7 (H1)
- Nettix well integrated into car and mobility services
- Iltalehti successful 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 and intensified cost pressures, especially in product development projects

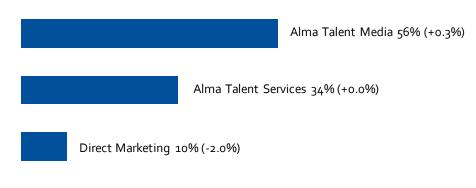
# Alma Talent

#### 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



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
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





MEDIA 37% SERVICES 21%

#### **Alma Media Brand House**





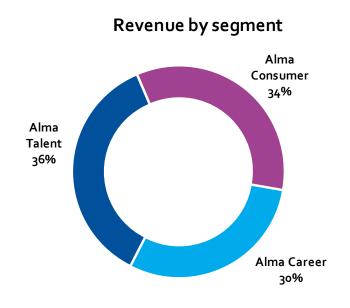


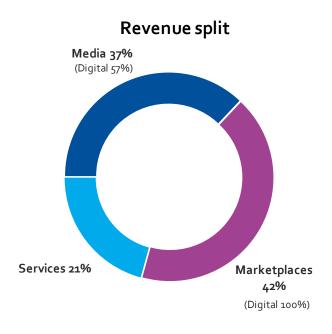
ALMA TALENT MEDIA	ALMA TALENT SERVICES	DIRECT MARKETING
Kauppalehti Talouselämä ARVOPAPERI Uusi Suomi Mediuutiset tekniikka tivi Militti	<ul> <li>Digital data, content and marketplace services</li> <li>Company and real estate information</li> <li>Law</li> <li>Business books</li> <li>Competence development</li> <li>Business premises</li> <li>Dias</li> </ul>	Suoramarkkinolnti MEGA





#### A Digital Footprint in 11 European Countries





#### Revenue by geographical area

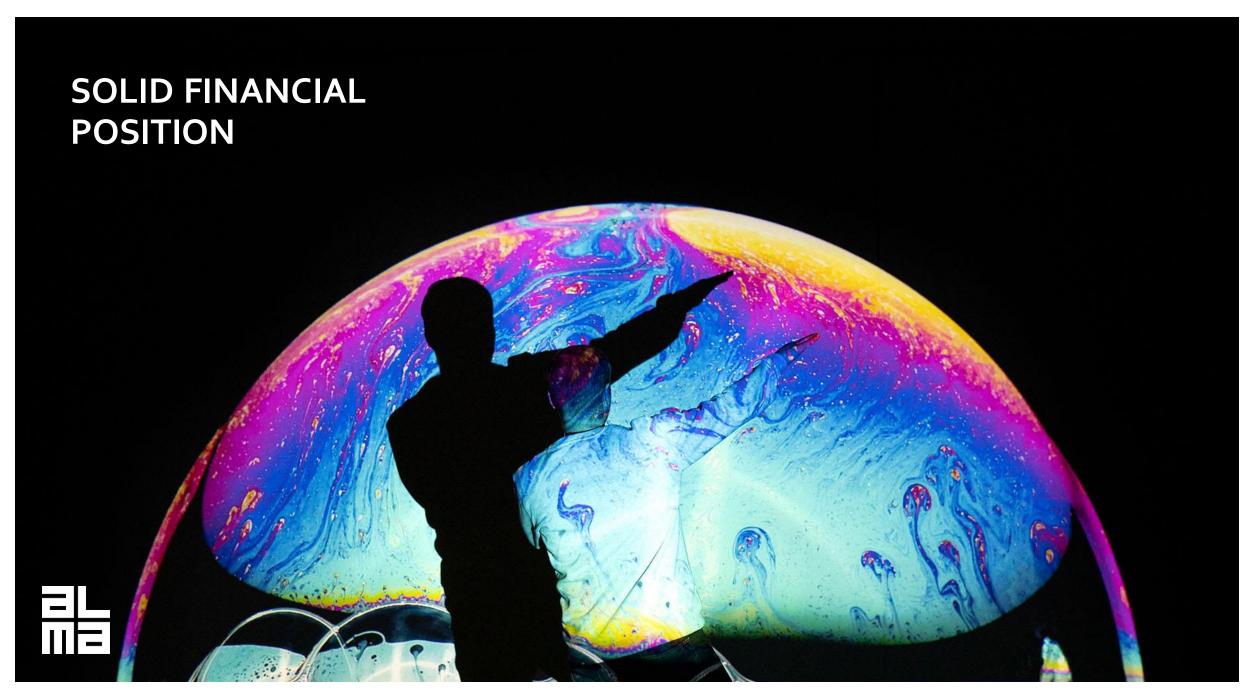


Group Revenue 77% digital MEUR 275, EBIT 22%

All figures FY 2021

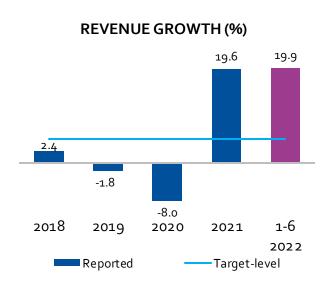
54 % of adj. operating profit and nearly half of employees outside of Finland.

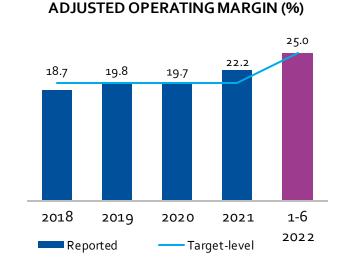


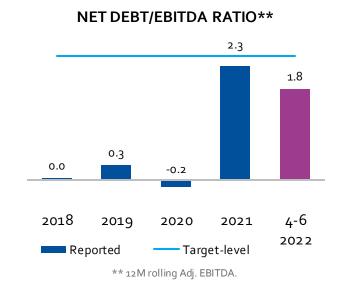


#### Updated long-term financial targets\*

\* <a href="https://www.almamedia.fi/en/newsroom/">https://www.almamedia.fi/en/newsroom/</a>







FINANCIAL TARGET	LONG-TERMTARGET 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.

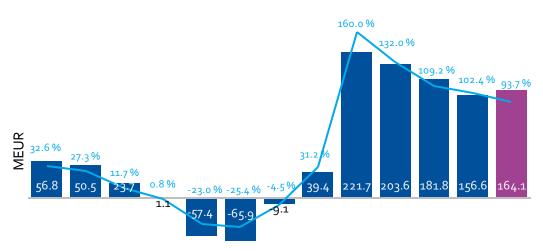
However, Alma Media has not changed the target: Payout ratio > 50 % \* EPS.



#### Major transactions completed

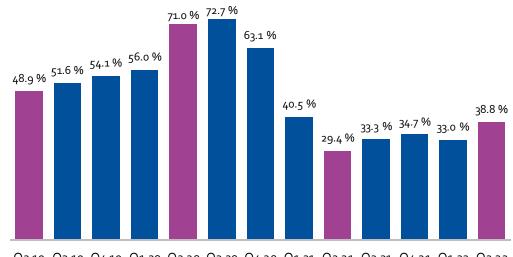
#### Financial position balancing fast and deleveraging ongoing

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



Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21 Q2 21 Q3 21 Q4 21 Q1 22 Q2 22

#### EQUITY RATIO Q2/2019-Q2/2022



Q2 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 Q4 20 Q1 21 Q2 21 Q3 21 Q4 21 Q1 22 Q2 22

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

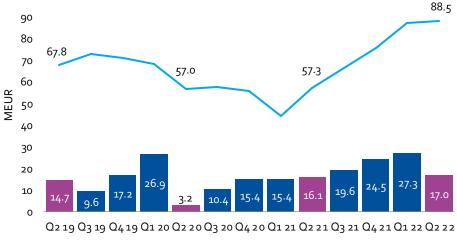
100

Capital expenditure	1-6/2022	1-6/2021	2021
and acquisitions,			
MEUR			

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



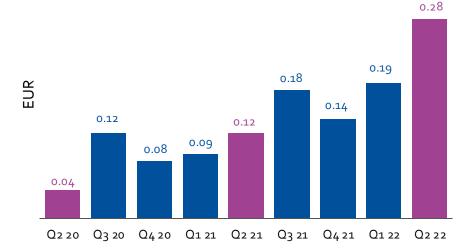
Net cash provided by operat. activities

Net cash provided by operat. activities, rolling 12 months



#### 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%\*



Earnings per share, EUR

Dividend yield

**3.4%** as of 31 Dec 2021

<sup>\*</sup> Annualised





#### **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

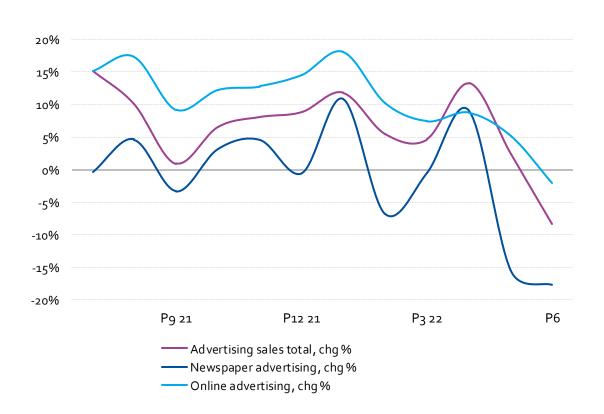
		GDP (	change	(%)		Inflation (%)			Unemployment (%)*				
	2021	2022	2	202	23	2021	202	22	202	23	2021	2022	2023
Forecast time		Feb 22	Jul 22	Feb 22	Jul 22		Feb 22	Jul 22	Feb 22	Jul 22		May 22	May 22
Croatia	10.2	4.8	3.4	3.0	2.9	2.7	3.5	8.2	1.6	3.6	7.6	6.3	6.0
Czechia	3.3	4-4	2.3	3.9	2.0	3.3	5.8	13.9	2.2	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

#### Finnish advertising market

#### Alma gained market share

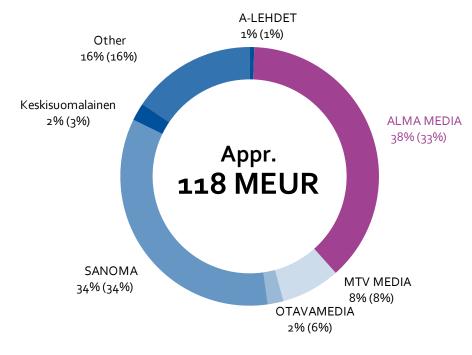
#### MONTHLY CHANGE IN MEDIA ADVERTISING 6/2021-6/2022

Source: Kantar TNS



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

Source: Kantar TNS



<sup>\*</sup> 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
New cars	-25.6%	-24.2%	-23.3%
Used cars	-10.6%	-12.4%	-10.8%

Nettiauto	Q2	H1
Sold cars, total	-10%	-11%
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%



#### Alma Media transformational strategy



- 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



#### Transformational strategy in progress





#### **TRANSFORMTHE CORE**

- Digital media subscriptions 34% digital share of content revenue (FY21)
- Digital advertising 82% share of digital advertising revenue including Netello (FY21)
- **Digital services** 66% digital service revenue (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)



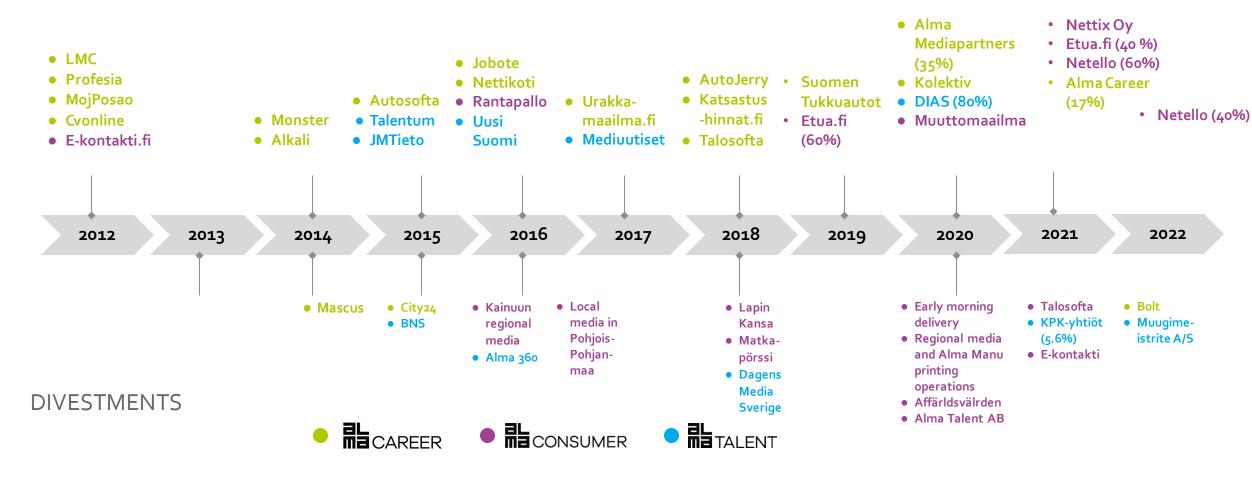
#### **INTERNATIONALISE**

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



#### **M&A Tapping into New Digital Revenue Pools**

#### **ACQUISITIONS**

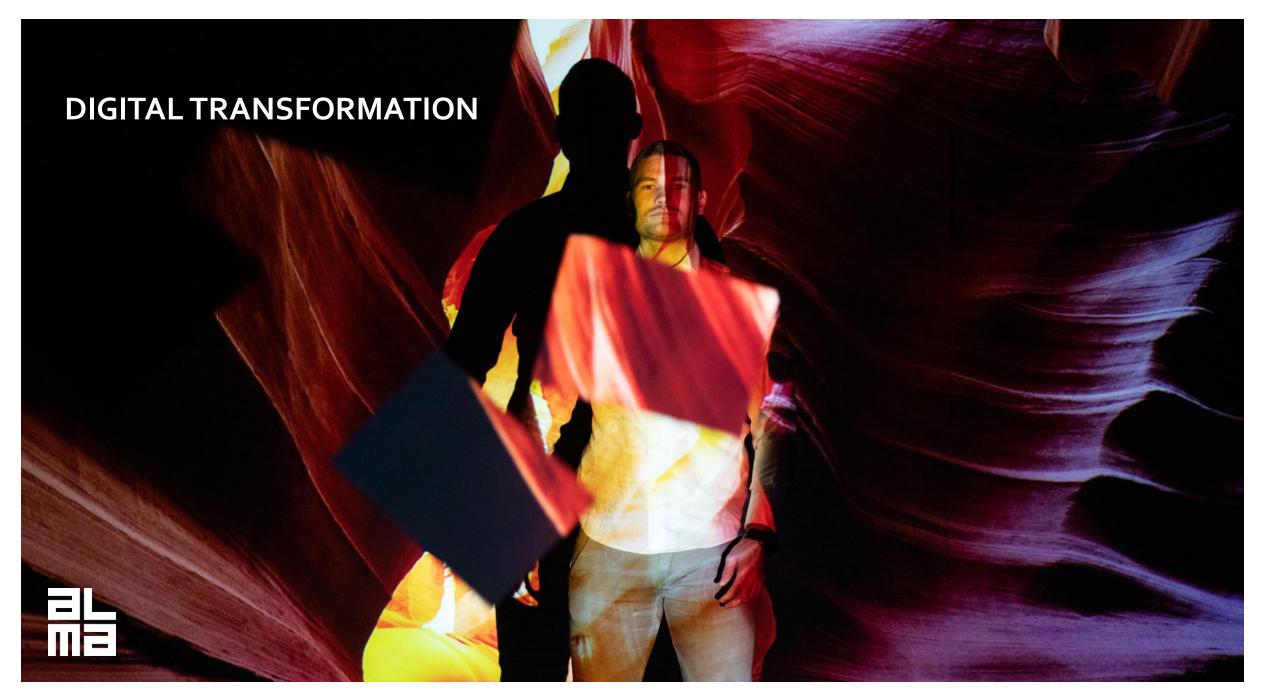


#### **Outlook For 2022**

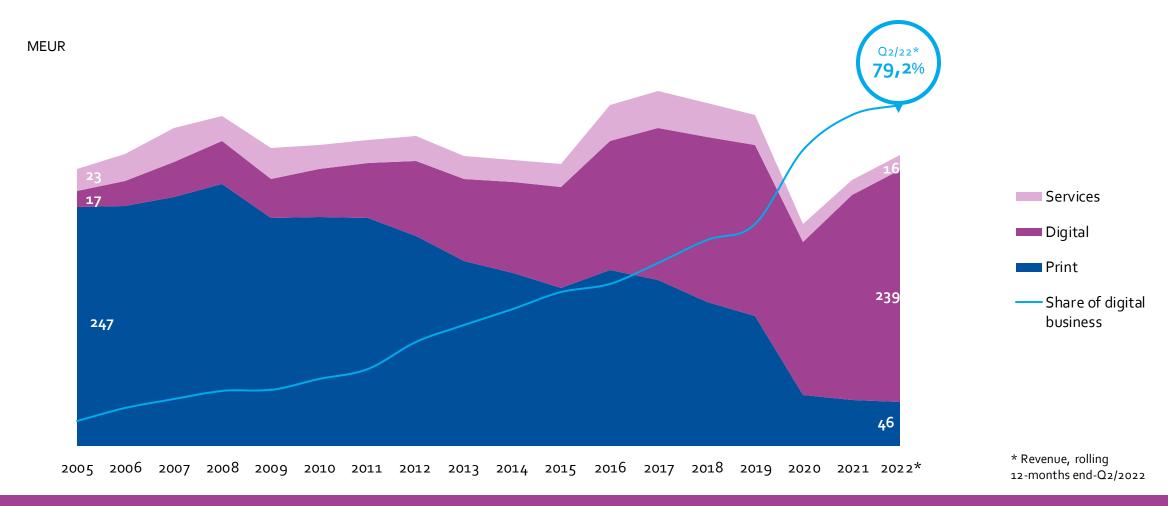
#### Update given and announced on 8 July, 2022

- 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.





#### Digital transformation leading to a major change in the business mix



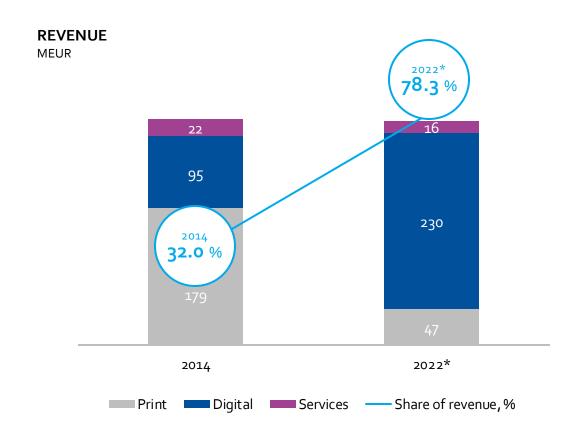


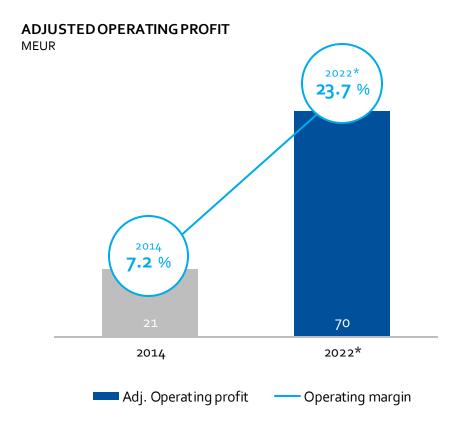
#### Two decades of digital transformation



# Digital transformation and change in business mix driving operational gearing

\* Continuing operations, Rolling 12 months end Q1/2022





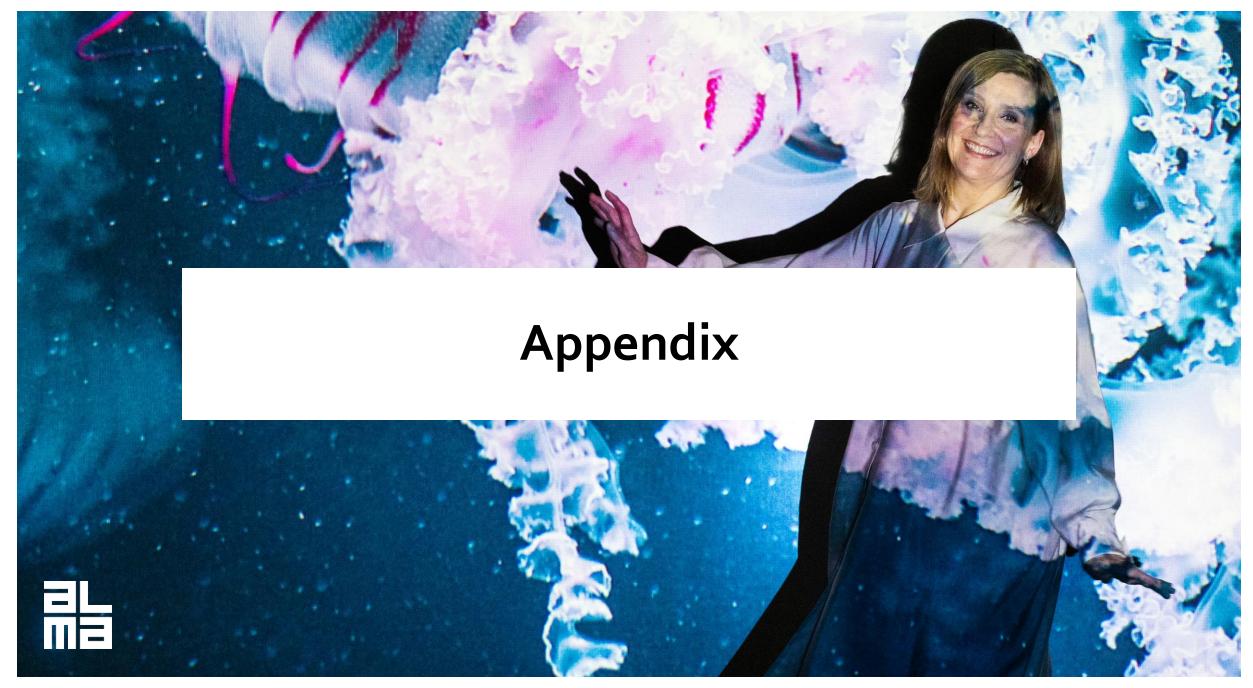


#### Summary

#### 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





#### **Shareholders and Analysts**

Share	eholders at the end of June 2022	% of Shares
1	Otava Oy	29.18
2	Mariatorp Oy	19.03
3	Ilkka-Yhtymä Oyj	10.92
4	Varma Mutual Pension Insurance Company	6.83
5	Ilmarinen Mutual Pension Insurance Company	3.91
6	Nordea Nordic Small Cap Fund	2.26
7	Elo Mutual Pension Insurance Company	1.88
8	Veljesten Viestintä Oy	1.03
9	Evli Finland Select Fund	1.03
10	Keskisuomalainen Oyj	0.95
	20 largest shareholders total	81.01
	Nominee registered	5.63
	Other shares	13.36
	Total	100.00

For updated public information, please go to
http://www.almamedia.fi/en/investors/share-and-shareholders/shareholders

Sell-side analysts following ALMA		
Broker	Analyst	
Carnegie	Pia Rosqvist-Heinsalmi	
Nordea	Sanna Perälä	
OP	Kimmo Stenvall	
Inderes	Petri Gostowski	
SEB	Maria Wikström	

Share facts as of end of trading 19 July 2022		
Ticker code	ALMA	
ISIN code	Fl0009013114	
Market	Helsinki (EUR)	
Amount of shares	82,383,182	
Market cap	EURB o.85	

Alma Media Corporation's Board of Directors comprises eight members.

Otava and Mariatorp have two board members, and Ilkka-Yhtymä one member in the Board.



#### Alma Media's sustainability agenda





#### **KPIs for Alma ESG**

Alma Media's main risk/opportunity lies in the responsible journalism and marketing of its media and in cyber security and data safety of its digital services.

#### **ENVIRONMENT**

We are committed to *Science Based Targets* to minimise GHG emissions of our own operations and engage suppliers to our climate targets. We lead the industry transition towards carbon neutral future.

#### **SOCIAL**

Today more than ever, enabling a pluralistic discussion and serving as a trustworthy instrument in society, while ensuring high-quality and safe advertising, have become key priorities in media industry and also important for long-term success.

We aim for **high worklife-balance** of our personnel, and constantly develop opportunities for work related learning and for personal growth. We drive for the equality, diversity and inclusion in work community of Alma Media.

#### **GOVERNANCE**

We prevent corruption, bribery and violations of human rights in all business operations of Alma Media. We expect our personnel and suppliers to commit to *ethical rules* of Alma Media.

We are responsible in innovating new products and services and in using data and aim for zero in severe data breaches.

#### **KPIs for Alma ESG**

#### **ENVIRONMENT**

Minimizing our CO<sub>2</sub> emissions

TARGET FOR 2030  Reducing GHG emissions in own operations by 52% and in supply chain by 14%	PERFORMANCE 100%
TARGET FOR 2022  Reducing CO <sub>2</sub> emissions in own operation by 4.3% and in supply chain by 1.23% per annum	PERFORMANCE

#### SOCIAL

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

TARGET FOR 2022	PERFORMANCE
Maximum of 5 Condemnatory decisions from Council of Mass Media /year	100%
TARGET FOR 2022 Zero violations of ICC's Advertising and Marketing Communications Code	PERFORMANCE 100%
TARGET FOR 2022 Quality of working life index (QWL) over 83%	PERFORMANCE 100%

#### **GOVERNANCE**

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

TARGET FOR 2022	PERFORMANCE
100% of Alma employees have completed code of conduct training	100%
TARGET FOR 2022 50% of major subcontractors have signed Alma Media's code of conduct	PERFORMANCE 100%
CONTINUOUS TARGET  Ze ro s eve re data priva cy breaches	PERFORMANCE 100%

#### 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 CO<sub>2</sub> 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 Co<sub>2</sub> 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

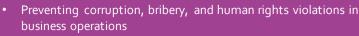
#### TARGET FOR 2022

Zero violations of ICC's Advertising and Marketing Communications Code

#### **TARGET FOR 2022**

Quality of working life index (QWL) over 83%

#### **GOVERNANCE**





Ensuring market leading and safe online services with zero severe fraud incidents

#### **TARGET FOR 2022**

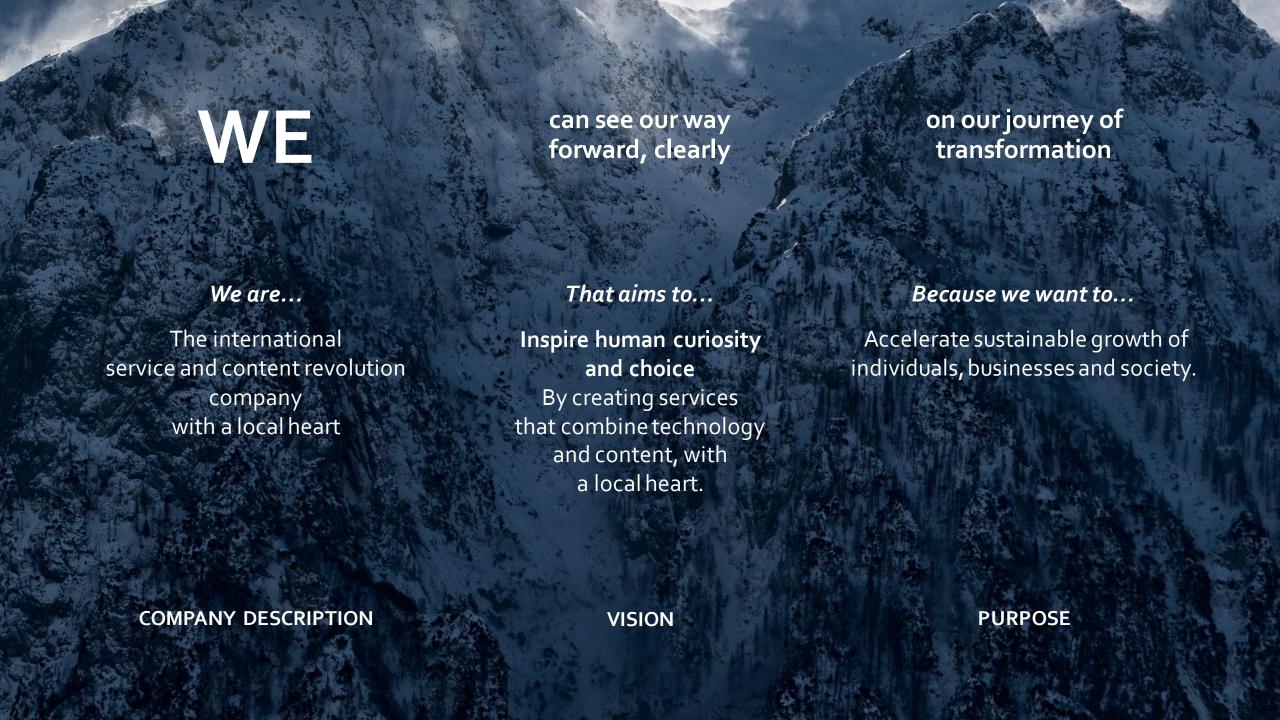
100% of Alma employees have completed code of conduct training

#### **TARGET FOR 2022**

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

#### **CONTINUOUS TARGET**

Zero severe data privacy breaches



EURM 275
Revenue

11

European countries

**EURM 61** 

Adj. operating profit

Scope 1 and Scope 2 emissions

**542** tCO<sub>2</sub>-eq

**77%** of revenue from digital

100+

Digital services and applications

1 500 professionals\*

42/58 abroad / in Finland % of employees

**ALL FIGURES IN** FY2021

