



**ALMA MEDIA CORPORATION  
INTERIM REPORT Q3/2022**

**20 OCTOBER 2022**

# Alma Media's Interim Report January–September 2022: Revenue and operating profit increased in the third quarter

## Financial performance July–September 2022:

- Revenue MEUR 74.5 (67.8), up 10.0%.
- The share of revenue represented by digital business was 82.3% (79.0%).
- Adjusted operating profit MEUR 19.3 (17.8), up 8.1%.
- Operating profit MEUR 19.3 (17.4), up 10.8%.
- Alma Career: The demand for labour remained strong in all of the segment's operating countries, and revenue grew substantially. Significant marketing investments increased costs.
- Alma Consumer: A record-breaking result in spite of the challenging market conditions. Revenue grew across all business units. The increase in costs was attributable to planned investments in ICT and marketing.
- Alma Talent: Comparable revenue increased by 5.0%. Operating profit was weakened by higher printing and delivery costs as well as investments in product development and sales.
- Equity ratio 41.6% and gearing 80.8%.
- Earnings per share EUR 0.20 (0.18).

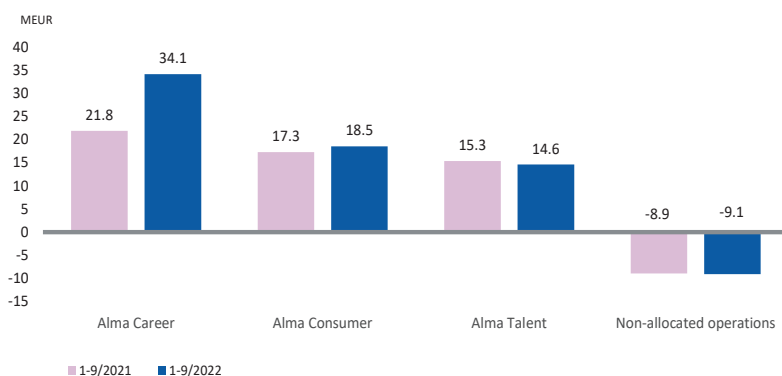
## Financial performance January–September 2022:

- Revenue MEUR 230.1 (197.4), up 16.5%.
- The share of revenue represented by digital business was 81.1% (77.0%).
- Adjusted operating profit MEUR 58.2 (45.5), up 27.7%.
- Operating profit MEUR 65.0 (41.2), up 57.6%.
- Earnings per share EUR 0.68 (0.39).

Business segments' adjusted operating profit



Business segments' adjusted operating profit



## The operating environment in 2022

The economic impacts of Russia's war of aggression and dwindling economic growth were reflected in the operating environment in the third quarter. The European economy was adversely affected by sanctions, supply chain disruptions and problems associated with the availability of raw materials, among other things. The prices of energy, raw materials and food continued to rise quickly, while market interest rates rose sharply. Combined, these developments have had a negative impact on consumer confidence, household purchasing power, consumption and economic growth. However, at the same time, pandemic-related restrictions have been eased in Europe, which has a significant positive impact on activity in the service industries. The national economies of Finland and Alma Media's other operating countries are still expected to grow this year, but growth has clearly slowed.

**The European Central Bank (ECB)** estimated in September that economic growth in the eurozone will average 3.1% this year but subsequently slow down to less than one per cent (0.9%) next year. Inflation is still exceptionally high. According to the ECB's forecast, the inflation rate for the full year will be 8.1%, with inflation slowing down to 5.5% next year. While economic development in 2022 involves uncertainty, the general economic situation in our operating countries is nevertheless moderate.

## Outlook for 2022 (unchanged, updated 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 and the adjusted operating profit was MEUR 61.1.

## Market situation in the main markets

According to **Kantar TNS**, the advertising volume in August increased by 2.8% compared to August 2021, while the advertising volume for January–August grew by 3.4% year-on-year. In August, advertising sales declined by 7.1% in newspapers and by 10.5% in magazines, but advertising sales for online media increased by 7.1%. Advertisers in the financial industry, the tourism and transport sector and the clothing and cosmetics industries increased their media advertising the most in August. Brand advertising grew by 2.0%, retail advertising by 5.8% and classified advertising by 1.4% year-on-year. Job advertising declined by 12.5%.

In terms of volume, the total market for afternoon papers declined by 4.3% (-10.5%) in the third quarter of 2022.

According to the **Finnish Information Centre of Automobile Sector**, 6,798 new passenger cars were registered in September (4.0%). The number of first registrations of new passenger cars in January–September was 62,919 (-20%). The production of new cars was hindered by the component shortage and by production disruptions caused by the pandemic. The Finnish Information Centre of Automobile Sector expects that the order backlog, which has been increased by the production delays, will mostly not be filled until next year.

Sales of used passenger cars declined by approximately 13% in September. The transaction volume for used passenger cars declined by 11.7% year-on-year in January–September.

According to the **Federation of Real Estate Agency in Finland**, the transaction volumes in the market for used housing and new housing slowed down. In the used housing market the trade has returned to normal after two years of high activity. The number of used residences sold was 5,365 in September and 15,789 in the third quarter as a whole. A total of 49,112 used residences were sold in January–September, which is 12% lower than in the comparison period but 1.8% higher than the average for the preceding five years. In the third quarter 1,283 new units in housing companies were sold, which is 48.6% lower than in the comparison period.

In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe. **The European Commission** published its latest GDP forecasts on 14 July 2022. According to the forecast, Finnish GDP growth (3.5% in 2021) will slow down to 1.8% this year, the Czech GDP will grow by 2.3% and Slovakia's GDP will grow by 1.9%.

According to **Eurostat**, the unemployment rate in August was 2.4% in the Czech Republic, 7.3% in Finland and 6.0% in Slovakia.

## CEO's review: Growth in revenue and operating profit in a turbulent business environment

Alma Media's business performance in the third quarter was strong in spite of the disruptions caused by Russia's war of aggression. Revenue increased by 10.0% to MEUR 74.5 and adjusted operating profit grew by 8.1% to MEUR 19.3. According to the financial guidance we issued in July, we expect our full-year revenue and adjusted operating profit from continuing operations in 2022 to increase significantly from the 2021 level.

The **Alma Career** segment had another strong quarter. The continued brisk demand for recruitment services helped increase revenue by 24.4% to MEUR 27.3. Adjusted operating profit grew by 11.3% to MEUR 10.0, representing 36.9% of revenue.

The demand for recruitment services remained strong in all of our operating countries. The continued high level of activity in the recruitment market is driven by intense competition for skilled labour. The low unemployment rate in our key operating countries also boosts demand for our added-value services.

The Career United project, which seeks to deepen internal cooperation, progressed as planned, which will also help curb the increase in costs going forward. The growth in expenses in the third quarter (+33.4%) was attributable to planned marketing investments and the increases in ICT and sales personnel implemented in early 2022.

Customer invoicing has remained strong, and we expect to see continued revenue growth during the rest of the year, although there have been signs of the growth of customer invoicing slowing down, particularly in the Baltic countries.

In the **Alma Consumer** segment, all business units developed favourably. Revenue increased by 7.9% to MEUR 25.4, with the rate of organic growth being 8.9%. Adjusted operating profit was MEUR 6.8, representing 26.9% of revenue. The share of revenue represented by digital business rose to 82.6%, and the positive development of digital advertising continued. Revenue from media and media-related services increased by 10.4%. We continued our planned investments, particularly focusing on marketing and service development in marketplaces and comparison services.

Geopolitical tensions and the news coverage of the war have increased the demand for news and media consumption. The demand for the paid Iltalehti Plus service continued to develop favourably. Synergies between the Nettix business and other Finnish marketplaces and media were achieved as planned.

In the housing business area, revenue increased by 17.2% in the third quarter.

In the automotive segment, the industry's global supply chain problems and challenges caused by the component shortage slowed down the growth of the business. Increased uncertainty among consumers has thus far been reflected in housing and automotive marketplaces and advertising clearly less than expected.

In the **Alma Talent** segment, comparable revenue – excluding the Baltic telemarketing business divested in the spring – increased by 5.0% in spite of the market conditions being difficult for financial media, with stock markets falling and IPO activity being very low. The segment's strong digital transformation continued, with the share of digital business rising to 61.2% of revenue. Adjusted operating profit declined by 4.9% to MEUR 4.8, representing 21.7% of revenue. Profitability was weakened by increased printing and delivery costs as well as investments in product development and sales.

The rate of revenue growth was 3.2% in Alma Talent Media and 4.7% in Alma Talent Services. In Alma Talent Media, content revenue grew by 4.7% and digital content revenue by 9.1%. One strategically significant success was the increase in Alma Talent Services' continuously invoiced services (15.0%), which was driven by growth in revenue from business information, law-related services and marketplaces, among others.

Our financial position has been strengthened as planned thanks to our excellent profit performance and strong cash flow. Our gearing at the end of the third quarter stood at 80.8%. Our equity ratio was 41.6% at the end of the quarter.

Russia's invasion of Ukraine has slowed economic growth in Alma Media's operating countries: inflation has accelerated, market interest rates have risen, consumers' confidence in their finances has declined substantially, and geopolitical tensions have increased. Alma Media's financial performance has been strong despite these factors. Our success over the past quarter is evidence of Alma Media's excellent performance and capabilities.

We will continue to build future growth through the continuous development of our operations and pursue new business initiatives.

**Kai Telanne**

President and CEO

## Strategy implementation during the review period

Alma Media has undergone a significant transformation over the course of a few years as the Group has divested its regional media and printing business and invested in the digital marketplaces business.

The Group's long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. The targets are based on our view of changes in the operating environment, the competitive landscape and the progress of the transformation strategy.

The long-term financial targets are as follows:

- Growth: annual revenue growth in excess of 5%
- Profitability: adjusted operating profit margin in excess of 25%
- Solvency target: net debt/EBITDA less than 2.5

The foundation of Alma Media's strategy is built on the digital transformation of the core business, growth in digital business and internationalisation.

Alma Media has identified four strategic focus areas with respect to the development of its existing businesses: 1) audience acquisition, engagement and monetisation, 2) the development of marketing solutions, 3) cooperation to achieve market leadership, and 4) the commercialisation of data.

In addition to organic growth, Alma Media actively seeks new business opportunities through acquisitions. The Group is growing and diversifying its product portfolio by expanding from media to marketplaces business and digital services. The Group's approach to acquisitions is to find targets that represent a good fit with Alma Media's strategy and can be effectively integrated into the Group. For example, the synergies between Alma Media's Finnish marketplaces and Nettix, which was acquired in spring 2021, are already clearly apparent.

The Group is continuing the internationalisation of the recruitment business, focusing on Eastern Central Europe and the Balkans. Internally, the Group seeks to enhance cooperation and the sharing of best practices between business areas to strengthen competitiveness, business growth and development. The Career segment is in the process of carrying out an extensive renewal project (Career United) that involves increasing cooperation between the operating countries through reorganisation measures as well as the renewal of processes and operating models. As part of the project, the segment has adopted a new organisational structure based on geographic regions and established a joint product organisation.

The COVID-19 pandemic has accelerated the ongoing digitalisation process and increased the demand for related services and solutions. The change presents new digital business opportunities in areas such as the subscription business, housing and property transactions, online professional training and online buying.

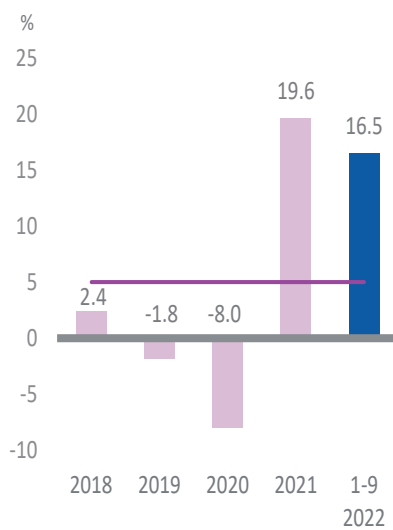
One key element of the Group's strategy is the continued expansion from content generation and advertising in media and marketplaces towards new digital products and services that address customer needs and cover the entire value chain, ranging from sales systems to transactions. At the same time, the company will establish partnerships to participate in broad and seamless digital service ecosystems in the recruitment, housing and automotive verticals, for example.

The competitive situation in Alma Media's operating environment is expected to intensify further during the strategy period 2022–2024. The international platform giants have strengthened their position in several sectors, such as advertising and the marketplaces business. Local competition is also expected to increase in Alma Media's operating countries. The impact of smaller niche operators that focus on narrow fields and disrupt existing business models is already apparent in several markets.

The demand for digital media and digital services is expected to continue to grow. The digitalisation of services and the ecosystems they create is expected to accelerate in the next few years, and sales and purchases will continue to move to digital marketplaces. E-commerce is expected to accelerate, also with regard to larger consumer goods, such as cars and housing. Data, analytics, machine learning and automation will become increasingly important, which calls for increasing investments in technology.

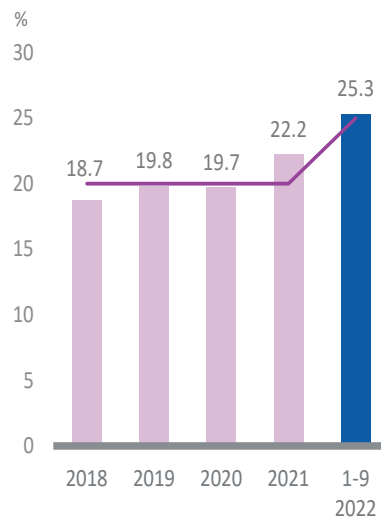
As regards the economy and society, we expect to see increased interest not only in the acute issues such as energy self-sufficiency and high inflation but also economic structures and longer-term economic challenges. We expect labour markets to continue to perform well during the strategy period and we anticipate intense competition for labour in at least some of our operating countries.

Revenue growth



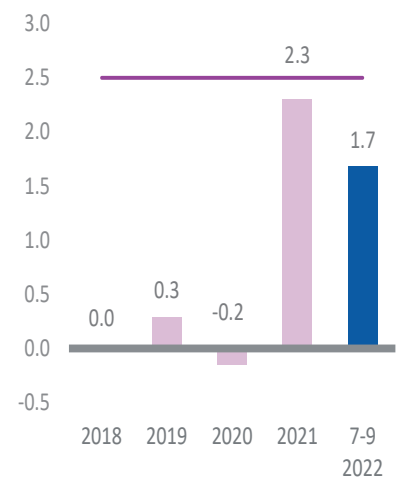
■ Reported  
— Target-level

Adjusted operating profit margin



■ Reported  
— Target-level

Net Debt / EBITDA ratio\*



■ Reported  
— Target-level, maximum

\* Adjusted EBITDA, rolling 12 months.



## Sustainability

As a media company, Alma Media plays a central role in building an increasingly sustainable society.

The Group's media and services play important roles in mitigating climate change and changing the way society operates with regard to supporting equality, diversity and social engagement in working life, for example.

The Group's digital services enable consumers to make lower-emission and more energy-efficient choices when buying a home or a car, for instance. Alma Media aims to combine sustainability, strategic competitive advantage and creating new business based on corporate responsibility. The Group takes a responsible approach to the development of new products and services and aims to prevent all serious data security breaches. Alma Media updated its sustainability programme in autumn 2021.

Alma Media has set sustainability targets for 2022, which are also incorporated into employee incentive structures.

The company's targets for the year as follows:

- Reduce the greenhouse gas emissions arising from Alma Media's own activities (Scope 1 and Scope 2) by 4.3%. The energy consumption of business premises and company cars represent the most significant proportion of the greenhouse gas emissions from the company's own operations.
- Reduce the greenhouse gas emissions arising from Alma Media's subcontracting chain (Scope 3) by 1.23%. The most significant climate impacts in the subcontracting chain are related to the printing and delivery of newspapers.

Alma Media's climate targets are approved by the Science Based Targets initiative and they are in line with the 1.5°C target for global warming.

- Aim for a score of at least 83% in the QWL (Quality Work Life) index.
- Ensure that 100% of Alma Media's employees have completed the company's online Code of Conduct training.
- Engage the commitment of at least half (50%) of Alma Media's key subcontractors to the company's Supplier Code of Conduct.
- Refrain from publishing any advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce
- Minimise the number of condemnatory decisions issued to the company's media by the Council for Mass Media, so that the company receives five condemnatory decisions per year at most.
- Prevent serious data protection violations that would lead to the company being liable to pay financial compensation.

### Progress of sustainability measures during the review period

Alma Media started to engage subcontractors' commitment to the company's new Supplier Code of Conduct in September. Training on the Supplier Code of Conduct was launched for the company's key subcontractors.

Czech subsidiary LMC relocated in Prague to new premises that are approximately 900 square metres smaller and feature newer technology. The relocation reduces the greenhouse gas emissions arising from the company's own operations.

Quality Work Life (QWL) index surveys began in September, with all Alma Media employees being within the scope of the assessment. Alma Media's QWL score will be available at the beginning of January 2023.

Environmental responsibility:	Social responsibility	Good governance
<ul style="list-style-type: none"> <li>• Minimising CO2 emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible media, journalism and marketing</li> </ul>	<ul style="list-style-type: none"> <li>• Preventing corruption, bribery and human rights violations</li> </ul>
	<ul style="list-style-type: none"> <li>• Employee commitment and a high-quality employee experience</li> </ul>	<ul style="list-style-type: none"> <li>• Preventing serious data security breaches</li> </ul>
TARGET 2030: Reduction of greenhouse gas emissions from own operations by 46% and those arising from the subcontracting chain by 14%	TARGET 2022: Condemnatory decisions issued to media by the Council for Mass Media < 5	TARGET 2022: 100% of Alma Media employees have taken the Code of Conduct course
TARGET 2022: Annual reduction of greenhouse gas emissions from own operations by 4.3% and those arising from the subcontracting chain by 1.2%	TARGET 2022: The Group does not publish any advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce	TARGET 2022: 50% of key subcontractors have committed themselves to observing the Group's Code of Conduct
	TARGET 2022: Quality of Working Life index (QWL) over 83%	CONTINUOUS OBJECTIVE: There were no serious data security breaches in the Group's services

## Key figures

### Income statement

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	74.5	67.8	10.0	230.1	197.4	16.5	275.4
Marketplaces	36.3	31.2	16.1	108.8	83.9	29.6	116.4
Media	24.8	22.9	8.3	79.2	72.5	9.2	101.9
- of which digital	60.2%	56.8%		60.4%	55.8%		56.9%
Service revenue	13.5	13.6	-1.2	42.0	41.0	2.5	57.1
- of which digital	75.3%	67.3%		72.4%	67.1%		65.7%
Digital business revenue	61.3	53.5	14.6	186.6	152.1	22.7	212.1
Digital business, % of revenue	82.3%	79.0		81.1%	77.0		77.0
Adjusted total expenses	55.3	50.0	10.6	172.2	153.0	12.5	215.6
Adjusted EBITDA	23.6	22.2	6.4	71.1	57.6	23.4	77.8
EBITDA	23.6	21.8	8.6	77.9	53.3	46.2	73.5
Adjusted operating profit	19.3	17.8	8.1	58.2	45.5	27.7	61.1
% of revenue	25.9%	26.3		25.3%	23.1		22.2
Operating profit (loss)	19.3	17.4	10.8	65.0	41.2	57.6	56.8
% of revenue	25.9%	25.7		28.3%	20.9		20.6
Profit for the period before tax	20.2	17.4	16.1	67.8	40.4	68.1	56.3
Profit for the period	16.2	14.6	11.0	55.7	32.4	71.7	44.3

### Balance

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Assets				502.6	496.8	1.2	518.4
Net debt				153.5	203.6	-24.6	181.8
Interest-bearing liabilities				192.2	233.6	-17.7	233.7
Non-interest-bearing liabilities				120.4	108.2	11.3	118.2
Capital expenditure	6.2	0.8	680.6	12.6	244.1	-94.8	247.1
Equity ratio %				41.6	33.3	25.1	34.7
Gearing %				80.8	132.0	-38.8	109.2



## Employees

	2022	2021	Change	2022	2021	Change	2021
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Average no. of employees, excl. telemarketers	1,708	1,590	7.4	1,676	1,535	9.2	1,549
Telemarketers on average	165	315	-47.6	214	339	-36.8	337

## Key figures

	2022	2021	Change	2022	2021	Change	2021
	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Return on equity/ROE (annual)*	40.7	46.3	-12.1	43.7	24.8	76.4	23.9
Return on investment/ROI (annual)*	18.6	16.3	14.0	19.8	14.4	37.5	14.3
Earnings per share, EUR (basic)	0.20	0.18	11.5	0.68	0.39	75.2	0.53
Earnings per share, EUR (diluted)	0.19	0.17	12.0	0.66	0.38	75.9	0.52
Cash flow from operating activities/share, EUR	0.21	0.23	-7.2	0.75	0.61	23.1	0.92
Shareholders' equity per share				2.29	1.84	24.3	1.99
Dividend per share							0.35
Effective dividend yield %							3.2
P/E Ratio							20.4
Market capitalisation				654.1	821.4	-20.4	891.4
Average number of shares, basic (YTD)	82,261	82,320		82,261	82,320		82,213
Average number of shares, diluted (YTD)	83,719	84,101		83,719	84,101		83,991
Number of shares at the end of the period (1,000 shares)	82,383	82,383		82,383	82,383		82,383

\* Annual return, see Accounting Principles of the Interim Report. The key figures also include adjusted items.

\*\* The company has acquired 350,429 of its own shares in 2022 and disposed of 398,481 shares. At the end of the review period, the Group held 122,358 of its own shares.

\*\*\* Includes treasury shares held by the company.

# Revenue

## July–September 2022

Alma Media's revenue grew by 10.0% to MEUR 74.5 (67.8). Divested businesses had an effect of MEUR -1.6 on revenue. Organic growth, excluding divestments, was 12.6%. The growth of revenue was attributable to the continued strong demand for recruitment services and the increase in digital advertising.

## January–September 2022

Alma Media's revenue grew by 16.5% to MEUR 230.1 (197.4). Acquired and divested businesses had a net effect of MEUR 2.1 on revenue growth. Organic growth, excluding acquisitions and divestments, was 15.7%. The growth of revenue was attributable to the strong growth of recruitment demand, acquisitions, and the growth of digital advertising.

### Revenue

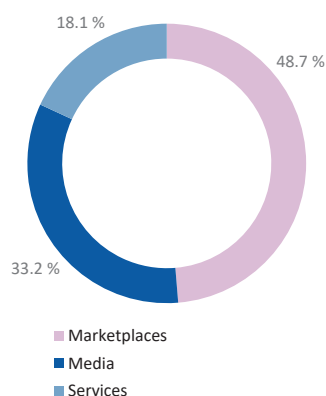
MEUR	2022 Q3	2021 Q3	Change %	2022 Q1–Q3	2021 Q1–Q3	Change %	2021 Q1–Q4
Alma Career	27.3	21.9	24.4	82.4	58.1	41.8	82.2
Alma Consumer	25.4	23.6	7.9	77.4	67.7	14.3	94.5
Alma Talent	22.1	22.4	-1.3	71.5	72.1	-0.9	99.7
Segments total	74.8	67.9	10.2	231.2	197.9	16.8	276.4
Non-allocated and eliminations	-0.3	-0.1	116.5	-1.1	-0.4	160.3	-0.9
Total	74.5	67.8	10.0	230.1	197.4	16.5	275.4

## Geographical revenue split

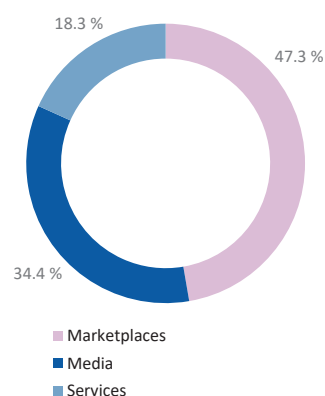
MEUR	2022 Q3	2021 Q3	Change %	2022 Q1–Q3	2021 Q1–Q3	Change %	2021 Q1–Q4
Finland	47.2	44.5	6.1	146.6	135.5	8.2	188.1
Other countries	27.3	23.3	17.4	83.4	62.0	34.6	87.3
Group total	74.5	67.8	10.0	230.1	197.4	16.5	275.3

\* Revenue by geographical area is presented in accordance with the countries in which the Group's units are located.

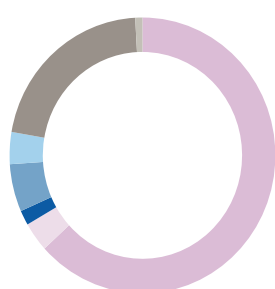
Revenue split 7-9/2022



Revenue split 1-9/2022

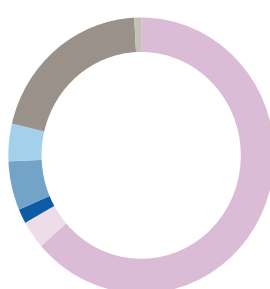


Revenue split geographically 7-9/2022



Finland, 64 % (6.1%)
Croatia, 3 % (35.4%)
Sweden, 2 % (13.0%)
Slovakia, 6 % (13.9%)
Baltics, 4 % (-26.7%)
Czech Rep., 22 % (30.1%)
Other, 1 % (24.5%)

Revenue split geographically 1-9/2022



Finland, 64 % (8.3%)
Croatia, 3 % (50.9%)
Sweden, 2 % (10.3%)
Slovakia, 6 % (36.9%)
Baltics, 4 % (-2.0%)
Czech Rep., 21 % (46.3%)
Other, 1 % (37.1%)

## Result

### July–September 2022

Adjusted operating profit was MEUR 19.3 (17.8), or 25.9% (26.3%) of revenue. Operating profit was MEUR 19.3 (17.4), or 25.9% (25.7%) of revenue. No adjusted items were reported during the review period. The adjusted items in the comparison period were related to a loss on the sale of a business.

Total expenses increased in the third quarter by MEUR 4.9. The increase in expenses was attributable to investments in digital business development, marketing and employees. Depreciation and impairment included in the total expenses amounted to MEUR 4.3 (4.4). Profit for July–September came to MEUR 16.2 (14.6). Earnings per share were EUR 0.20 (0.18).

### January–September 2022

Adjusted operating profit was MEUR 58.2 (45.5), or 25.3% (23.1%) of revenue. Operating profit was MEUR 65.0 (41.2), or 28.3% (20.9%) of revenue. The adjusted items in January–September were related to gains recognised on business sales, the divestment of Bolt Group Oy, and operational restructuring. The adjusted items in the comparison period were related to gains and losses on the sale of assets and transaction costs related to acquisitions.

Total expenses increased in January–September by MEUR 14.8. The increase in expenses was attributable to acquisitions, higher investments in digital business development, as well as higher marketing and employee expenses. Depreciation and impairment included in the total expenses amounted to MEUR 12.9 (12.1). Profit for January–September came to MEUR 55.7 (32.4). Earnings per share were EUR 0.68 (0.39).

### Adjusted operating profit/loss

MEUR	2022 Q3	2021 Q3	Change %	2022 Q1–Q3	2021 Q1–Q3	Change %	2021 Q1–Q4
Alma Career	10.0	9.0	11.3	34.1	21.8	56.1	30.0
Alma Consumer	6.8	6.5	4.6	18.5	17.3	7.2	23.9
Alma Talent	4.8	5.0	-4.9	14.6	15.3	-4.9	20.6
Segments total	21.7	20.6	5.2	67.2	54.5	23.4	74.5
Non-allocated operations	-2.4	-2.8	13.5	-9.1	-8.9	-1.4	-13.4
Total	19.3	17.8	8.1	58.2	45.5	27.7	61.1

## Items adjusting operating profit

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, transaction costs arising from acquisitions, and impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

## Adjusted items

MEUR	2022 Q3	2021 Q3	2022 Q1-Q3	2021 Q1-Q3	2021 Q1-Q4
Alma Career					
Gains (losses) on the sale of assets			6.2		
Alma Consumer					
Items recognised through profit or loss arising from business acquisitions		-0.4	0.2	-0.4	-0.4
Alma Talent					
Restructuring			-0.1		
Gains (losses) on the sale of assets		-0.0	0.5	-0.0	-0.0
Non-allocated					
Transaction costs of divested and acquired businesses			0.0	-4.1	-4.1
Gains (losses) on the sale of assets			0.0	0.2	0.2
Adjusted items in operating profit		-0.4	6.8	-4.3	-4.3
Adjusted items in profit before tax		-0.4	6.8	-4.3	-4.3

## Operating profit/loss

MEUR	2022 Q3	2021 Q3	Change %	2022 Q1-Q3	2021 Q1-Q3	Change %	2021 Q1-Q4
Alma Career	10.0	9.0	11.3	40.3	21.8	84.3	30.0
Alma Consumer	6.8	6.1	11.7	18.7	16.9	11.1	23.5
Alma Talent	4.8	5.0	-4.5	15.1	15.3	-1.7	20.5
Segments total	21.7	20.2	7.5	74.1	54.0	37.1	74.1
Non-allocated operations	-2.4	-2.8	13.5	-9.1	-12.8	29.2	-17.3
Total	19.3	17.4	10.8	65.0	41.2	57.6	56.8

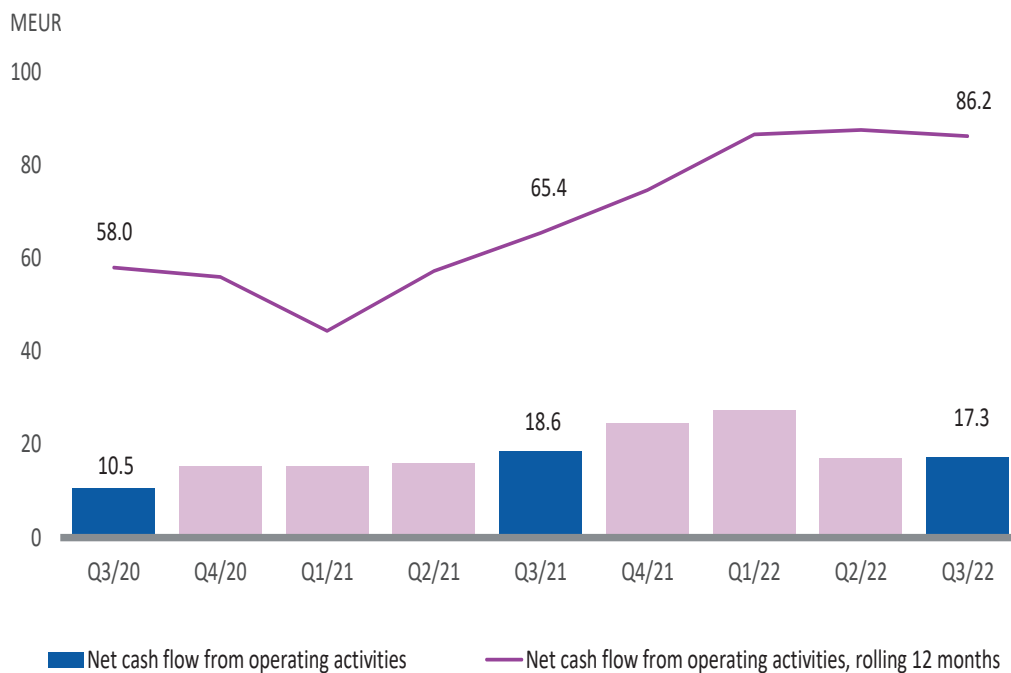
## Balance sheet and cash flow statement

At the end of September 2022, the balance sheet total was MEUR 502.6 (496.8). The equity ratio at the end of September was 41.6% (33.3%) and equity per share was EUR 2.29 (1.84).

Cash flow from operating activities in July–September was MEUR 17.3 (18.6). Cash flow from operating activities decreased due to the growth of working capital. Cash flow after investments and before financing was MEUR 11.1 (18.1) in July–September.

Cash flow from operating activities in January–September totalled MEUR 61.6 (50.1). Cash flow from operating activities improved year-on-year thanks to the improved operating profit. Cash flow after investments and before financing was MEUR 60.5 (-187.3) in January–September.

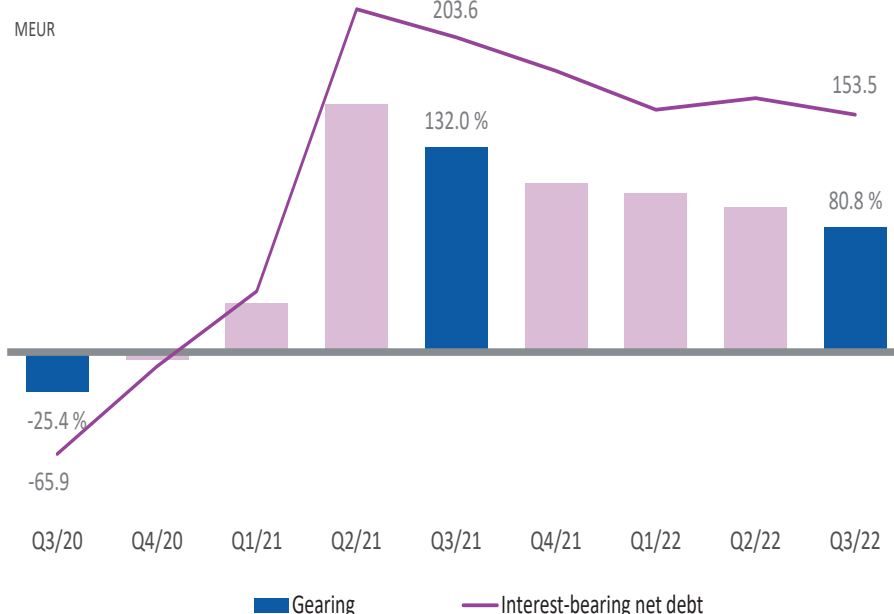
Net cash flow from operating activities, MEUR



## Interest-bearing net

MEUR	2022 Q3	2021 Q3	2022 Q1-Q3	2021 Q1-Q3	2021 Q1-Q4
Interest-bearing long-term liabilities	179.3	26.7	179.3	26.7	226.8
IFRS 16 lease liabilities	24.3	26.7	24.3	26.7	26.8
Loans from financial institutions	155.0	0.0	155.0	0.0	200.0
Short-term interest-bearing liabilities	12.9	206.9	12.9	206.9	7.0
IFRS 16 lease liabilities	6.9	6.9	6.9	6.9	7.0
Loans from financial institutions	6.0	200.0	6.0	200.0	0.0
Cash and cash equivalents	38.7	30.0	38.7	30.0	51.9
Interest-bearing net debt	153.5	203.6	153.5	203.6	181.8

### Interest-bearing net debt and gearing



In December 2021, Alma Media signed a new MEUR 200 Term Loan financing facility. This replaced the temporary Bridge Facility agreement that was in place for financing acquisitions. The new agreement has a maturity of 36 months. Repayments of MEUR 45 on long-term loans have been made in 2022. The new financing arrangement also includes a MEUR 30 revolving credit facility (RCF). The facility is used for the Group's general financing purposes, and MEUR 6 of it was in use on 30 September 2022. The revolving credit facility has a maturity of 48 months. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 30 September 2022.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was entirely unused on 30 September 2022.

At the end of September 2022, Alma Media's interest-bearing debt amounted to MEUR 192.2 (233.6). Interest-bearing net debt totalled MEUR 153.5 (203.6).

Alma Media had MEUR 0.2 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss, and MEUR 14.0 in financial liabilities measured at fair value and recognised through profit or loss.

Alma Media signed an interest rate derivative agreement in December 2021. The agreement is a four-year fixed interest rate agreement that will commence in two years' time. The nominal value of the derivative is MEUR 50. The positive fair value change of MEUR 5.1 generated by the derivative in January–September is recognised in finance income.



## Changes in Group structure in 2022

In December 2021, Alma Media's subsidiary Alma Media Finland Ltd agreed to sell the dating service E-kontakti to the City Digital group. The business was transferred to the new owner on 1 January 2022. The transaction resulted in a capital gain of MEUR 0.2.

Alma Media Corporation's subsidiary Alma Career Oy completed the sale of its minority share in the Finnish staffing company Bolt Group Oy. The transaction was announced on 18 February 2022 and it was completed on 1 April 2022 after the approval of the Finnish Competition and Consumer Authority. The transaction resulted in a capital gain of MEUR 6.2, which was treated as an item recognised through profit or loss and as an adjusted item in the second quarter.

In April 2022, Alma Talent Oy's subsidiary Suoramarkkinointi Mega Oy agreed to sell its shareholding in Müügi-meistrite A/S, corresponding to 80% of the total share capital, to the company's acting management. The transaction resulted in a capital gain of MEUR 0.5.

In May 2022, the share capital of Netello Systems Oy was transferred entirely to Alma Media's ownership. Alma Media previously held a 60 per cent stake in the company.

## Capital expenditure

Alma Media Group's capital expenditure in the third quarter of 2022 totalled MEUR 6.2 (0.8). The capital expenditure consisted of normal operational and replacement investments, as well as increases in IFRS 16 lease liabilities. The most significant investment in the third quarter was the commissioning of new business premises in the Czech Republic, which resulted in an increase of MEUR 3.3 in right-of-use assets.

## Capital expenditure by segment

	2022	2021	2022	2021	2021
MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Alma Career	4.4	0.1	5.4	2.7	3.2
Alma Consumer	0.9	0.4	4.8	180.0	180.9
Alma Talent	0.2	0.1	0.5	1.0	1.0
Segments total	5.6	0.5	10.7	183.7	185.2
Non-allocated	0.6	0.3	1.9	60.4	61.9
Total	6.2	0.8	12.6	244.1	247.1

## Capital expenditure and acquisitions

	2022	2021	2022	2021	2021
MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Capex	6.2	0.8	10.2	3.0	6.1
Acquisitions	0.0	0.0	2.4	241.0	241.0
Total	6.2	0.8	12.6	244.1	247.1

## Depreciation

	2022	2021	2022	2021	2021
MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Depreciation of tangible and intangible assets	2.6	2.6	7.6	7.3	10.2
Amortisation of intangible assets related to acquisitions	1.7	1.8	5.3	4.7	6.5
Total	4.3	4.4	12.9	12.1	16.7

## Business segments

Alma Media's reportable segments consist of **Alma Career**, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland; **Alma Consumer**, which focuses on the consumer media and marketplaces business; and **Alma Talent**, which provides financial media and services aimed at professionals and businesses. Centralised services produced by the Group's parent company, as well as centralised support services for advertising and digital sales for the entire Group, are reported outside segment reporting. The Group's reportable segments correspond to the Group's operating segments.

### Alma Career

The recruitment-related services Jobs.cz, Prace.cz, CVOnline, Profesia.sk, MojPosao.net, MojPosao.ba, Monster.fi, the Seduo online training service and Prace za rohem are reported under the Alma Career segment. In addition to enhancing job advertising, Alma Career's objective is to expand the business into new services to support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. Alma Career operates in 11 countries in Europe.

### Key figures

MEUR	2022 Q3	2021 Q3	Change %	2022 Q1-Q3	2021 Q1-Q3	Change %	2021 Q1-Q4
Revenue	27.3	21.9	24.4	82.4	58.1	41.8	82.2
Marketplaces	24.6	19.8	24.6	74.6	52.5	42.0	74.1
Services	2.6	2.2	22.1	7.8	5.6	39.7	8.1
Adjusted total expenses	17.3	13.0	33.4	48.4	36.4	33.2	52.4
Adjusted EBITDA	10.8	9.7	11.0	36.3	23.9	51.7	32.8
EBITDA	10.8	9.7	11.0	42.5	23.9	77.4	32.8
Adjusted operating profit	10.0	9.0	11.3	34.1	21.8	56.1	30.0
% of revenue	36.9%	41.2%		41.4%	37.6%		36.6%
Operating profit (loss)	10.0	9.0	11.3	40.3	21.8	84.3	30.0
% of revenue	36.9%	41.2%		41.4%	37.6%		36.6%
Employees on average	691	605	14.3	673	583	15.4	594
Digital business revenue	27.2	21.9	24.2	81.7	58.0	40.9	81.9
Digital business, % of revenue	99.7%	99.8%		99.2%	99.8%		99.7%

### Revenue

MEUR	2022 Q3	2021 Q3	Change %	2022 Q1-Q3	2021 Q1-Q3	Change %	2021 Q1-Q4
Czech Republic	16.0	12.3	30.1	47.2	32.3	46.3	46.2
Slovakia	4.2	3.7	13.9	13.3	9.7	36.9	13.1
Baltic countries	2.8	2.5	12.4	8.8	6.5	36.7	9.3
Croatia	2.6	1.9	35.4	7.6	5.0	50.9	7.1
Finland	1.3	1.2	10.1	4.2	3.6	17.0	5.0
Other countries	0.7	0.5	24.5	1.9	1.4	37.1	2.1

## Operational key figures

Monthly average			
Year	Unique visitors	Users of job alerts	Unique visitors/job alerts
Q1–Q3/2022	5,535,111	1,729,111	31.2%
2021	5,835,417	1,664,917	28.5%
2020	5,790,333	1,584,500	27.4%
2019	5,573,667	1,478,750	26.5%
2018	5,302,667	1,295,917	24.4%

\* The Baltic countries and Poland are excluded from the figures

Monthly average					
Year	Advertiser	Paid advertisements	Invoicing	Invoicing/advertiser	Invoicing/paid advertisements
Q1–Q3/2022	16,919	118,837	9,971,778	589	84
2021	14,679	104,336	6,974,917	475	67
2020	11,038	71,183	4,567,250	414	64
2019	13,533	99,386	5,870,167	434	59
2018	13,409	103,434	5,876,917	438	57

## July–September 2022

The Alma Career segment's revenue increased by 24.4% to MEUR 27.3 (21.9) in the third quarter of 2022. The demand for recruitment services remained strong in all operating countries. The positive development of added-value services related to recruitment – including system solutions, employer image advertising and the Seduo training platform – continued.

Total expenses for the review period increased by 33.4% to MEUR 17.3, particularly due to planned marketing campaigns. Continued high inflation again increased expenses in the key operating countries.

Adjusted operating profit amounted to MEUR 10.0 (9.0) in the third quarter. The adjusted operating profit was 36.9% (41.2%) of revenue. The segment's operating profit was MEUR 10.0 (9.0). No adjusted items were reported during the review period or the comparison period.

## January–September 2022

The Alma Career segment's revenue increased by 41.8% to MEUR 82.4 (58.1) in January–September. Revenue and profitability were at record-high levels due to the strong demand for recruitment services and added-value services related to recruitment.

Total expenses for the review period increased by 33.2% to MEUR 48.4 due to higher employee expenses. In the first half of the year, we invested in the recruitment of sales and ICT professionals. We have also significantly increased our marketing investments, particularly with regard to the acquisition of visitor traffic to recruitment portals. Costs were also increased by accelerating inflation in the segment's key operating countries.

Adjusted operating profit amounted to MEUR 34.1 (21.8) in the first three quarters of the year. The adjusted operating profit was 41.4% (37.6%) of revenue. The segment's operating profit was MEUR 40.3 (21.8). The adjusted items in the review period were related to a capital gain recognised on the sale of Bolt Group Oy. No adjusted items were reported during the comparison period.

## Alma Consumer

The Alma Consumer segment consists of a broad portfolio of 37 consumer and B2B brands. The business of the Alma Consumer segment includes the multi-channel news and lifestyle media Iltalehti, Finland's leading housing marketplace Etuovi.com and housing rental marketplace Vuokraovi.com, the automotive marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as the housing and car trade systems that serve companies representing these fields.

In addition, the segment includes comparison services, such as Autojerry, Urakkamaailma and Etua. Netello, which specialises in digital advertising solutions, is also reported under the Alma Consumer segment.

Alma Consumer's competitiveness is based on the excellent reach of media and services as a digital network, the unique user data pool, and the developing industry verticals in the areas of media, housing, cars and comparison services. Alma Consumer operates in Finland.

## Key figures

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Revenue	25.4	23.6	7.9	77.4	67.7	14.3	94.5
Marketplaces	10.8	10.3	4.1	31.4	27.2	15.4	37.3
Media	12.2	10.9	11.9	38.3	34.1	12.5	47.9
Content, media	4.2	3.8	10.0	12.0	10.8	11.3	14.7
Advertising, media	8.0	7.1	12.9	26.3	23.2	13.0	33.3
- of which digital	91.4%	88.7%	3.0	89.8%	88.4%	1.6	88.6%
Services	2.5	2.3	6.4	7.7	6.4	19.7	9.3
Adjusted total expenses	18.6	17.0	9.2	58.9	50.8	15.9	71.0
Adjusted EBITDA	8.3	7.9	4.8	22.6	20.6	9.9	28.6
EBITDA	8.3	7.5	10.6	22.8	20.2	13.2	28.1
Adjusted operating profit	6.8	6.5	4.6	18.5	17.3	7.2	23.9
% of revenue	26.9%	27.8%		23.9%	25.5%		25.3%
Operating profit (loss)	6.8	6.1	11.7	18.7	16.9	11.1	23.5
% of revenue	26.9%	26.0%		24.2%	24.9%		24.9%
Employees on average	386	356	8.3	375	337	11.4	339
Digital business revenue	21.0	19.1	9.7	63.9	54.4	17.5	76.6
Digital business, % of revenue	82.6%	81.2%		82.7%	80.4%		81.0%

## Revenue

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Housing	4.8	4.1	17.2	13.8	12.1	13.9	16.3
Cars and mobility	6.3	6.1	3.3	19.3	14.9	29.5	21.4
Comparison services and the sharing economy	1.9	1.8	3.5	5.2	4.9	5.7	6.5
Media and media-like services	12.4	11.3	10.4	39.1	34.5	13.2	48.8
- of which digital	68.6%	64.2%		70.4%	65.2%		67.2%
Divested operations and eliminations	0.0	0.3	-98.1	0.0	1.2	-98.7	1.5

\* The divested Talosofta and E-kontakti businesses are presented as divested operations.

## Adjusted operating profit

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Housing	2.5	2.4	7.0	6.7	6.4	5.3	7.5
Cars and mobility	2.0	2.0	2.7	5.7	5.1	11.3	7.8
Comparison services and the sharing economy	0.8	0.9	-5.5	1.8	2.1	-14.1	2.5
Media and media-like services	1.5	1.3	13.5	4.5	3.6	25.2	6.3
Divested operations and eliminations	-0.0	0.0	-140.4	-0.2	0.1	-243.0	-0.3

### July–September 2022

The Alma Consumer segment's revenue grew by 7.9% to MEUR 25.4 (23.6) in the third quarter. Acquired and divested businesses had a net effect of MEUR -0.2 on revenue growth. Organic revenue growth was 8.9%. Digital business accounted for 82.6% (81.2%) of the segment's revenue.

Revenue from media and media-related services increased by 10.4%. Digital advertising continued to see good growth at 15.8%. The financial services, retail and tourism industries supported the growth of advertising.

The segment's total expenses increased by 9.2% to MEUR 18.6 (17.0). The higher costs were attributable to investments in product development and marketing in marketplaces and comparison services. The segment's adjusted operating profit was MEUR 6.8 (6.5), or 26.9% (27.8%) of revenue. The segment's operating profit was MEUR 6.8 (6.1). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to losses on the sale of a business.

In the housing business area, revenue increased by 17.2% in the third quarter. Good development in all areas contributed to growth. Growth was seen in housing systems, classified advertising and advertising on the Etuovi.com service. The supply of housing for sale on Alma Media's housing marketplaces, measured in terms of active listings, was 4.8% higher than in the comparison period, while the demand for housing for sale on Etuovi.com, measured in terms of searches, was 7.0% lower than in the comparison period. The number of new sales listings increased by 6.9%. On the Vuokraovi.com service, searches for rental apartments and the number of active e-mail alert subscriptions declined by 5.3%, while the number of listings remained on a par with the previous year.

Revenue from the automotive and mobility vertical increased by 3.3%. The total number of cars sold on Nettiauto.com decreased by just under 9% year-on-year and amounted to 172,458. The total value of the transactions was approximately MEUR 2,800, close to the previous year's level. The sales volume of inexpensive cars (priced under EUR 15,000) decreased by 12% and the sales volume of expensive cars (priced over EUR 30,000) increased by 6%. The popularity of electric and hybrid cars increased in particular. For vehicles with internal combustion engines, the quarter under review was the best of the year, although it fell short of the figures for the comparison period.

### January–September 2022

The Alma Consumer segment's revenue grew by 14.3% to MEUR 77.4 (67.7) in January–September. Acquired and divested businesses had a net effect of MEUR 4.7 on revenue growth. Organic revenue growth was 7.6%. Digital business accounted for 82.7% (80.4%) of the segment's revenue.

Revenue growth in the housing business area was 13.9% in January–September. Good development in all areas contributed to growth. Housing systems and advertising on the Etuovi.com and Vuokraovi.com services grew.

The growth in revenue from the automotive, mobility and comparison service business areas was mainly attributable to the acquisition of Nettix Oy.

Revenue from media and media-related services increased by 13.2%. Comparable digital advertising grew substantially, by MEUR 2.6 (15.8%). Telecom services and the retail industry boosted the growth of advertising in particular.

The segment's total expenses increased by 15.9% to MEUR 58.9 (50.8). The increase in expenses was attributable to acquisitions and investments in product development and marketing. The segment's adjusted operating profit was MEUR 18.5 (17.3), or 23.9% (25.5%) of revenue. The segment's operating profit was MEUR 18.7 (16.9). The adjusted items in the review period were related to profit recognised on the sale of a business. The adjusted items in the comparison period were related to losses on the sale of a business.

## Alma Talent

Alma Talent's core business consists of digital subscription-based content media, as well as digital data, content and marketplace services. In addition to the leading financial media brand Kauppalehti, Alma Talent's financial and professional media include Talouselämä, Tekniikka&Talous

Alma Talent Services offers professionals a comprehensive range of services related to company information, real estate information, law, financial management, competence development, leadership and marketing.

## Key figures

MEUR	2022 Q3	2021 Q3	Change %	2022 Q1-Q3	2021 Q1-Q3	Change %	2021 Q1-Q4
Revenue	22.1	22.4	-1.3	71.5	72.1	-0.9	99.7
Marketplaces	1.7	1.5	12.6	5.0	4.6	8.4	6.2
Media	12.0	11.7	-0.6	39.1	38.2	2.4	53.2
Content, media	8.3	7.9	4.7	25.6	24.8	3.3	33.5
- of which digital	51.8%	49.7%		50.2%	46.3%		46.7%
Advertising, media	3.8	3.8	-0.6	13.5	13.4	0.8	19.6
- of which digital	59.2%	60.5%		59.6%	57.9%		57.4%
Services	8.4	9.2	-8.9	27.3	29.3	-6.8	40.3
- of which digital	63.6%	55.3%		60.0%	57.2%		54.7%
Adjusted total expenses	17.3	17.4	-0.3	56.9	57.2	-0.6	79.6
Adjusted EBITDA	5.6	6.0	-6.0	17.2	18.1	-5.2	24.3
EBITDA	5.6	5.9	-5.7	17.7	18.1	-2.5	24.2
Adjusted operating profit	4.8	5.0	-4.9	14.6	15.3	-4.9	20.6
% of revenue	21.7%	22.5%		20.4%	21.3%		20.6%
Operating profit (loss)	4.8	5.0	-4.5	15.1	15.3	-1.7	20.5
% of revenue	21.7%	22.4%		21.1%	21.3%		20.6%
Average no. of employees, excl. telemarketers	441	453	-2.8	444	444	0.0	444
Telemarketers on average	165	315	-47.6	214	339	-36.8	337
Digital business revenue	13.5	12.8	5.7	42.3	40.7	4.1	55.2
Digital business, % of revenue	61.2%	57.2%		59.2%	56.4%		55.4%

## Revenue

MEUR	2022 Q3	2021 Q3	Change %	2022 Q1-Q3	2021 Q1-Q3	Change %	2021 Q1-Q4
Alma Talent Media	12.1	11.7	3.2	39.4	38.4	2.7	53.5
- of which digital	53.9%	53.1%		53.1%	50.4%		50.6%
Alma Talent Services	7.9	7.6	4.7	25.1	24.4	2.7	33.8
- of which digital	88.5%	87.0%		85.2%	87.4%		83.2%
Direct marketing	2.7	2.3	16.2	7.5	7.4	0.9	15.1
Divested operations and eliminations *)	-0.6	0.8	-180.9	-0.5	1.9	-127.8	-2.7



## Operating profit

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%	Q1-Q4
Alma Talent Media	2.3	2.5	-10.4	7.9	8.0	-1.8	11.1
Alma Talent Services	2.1	2.0	3.1	5.6	5.8	-4.0	7.3
Direct marketing	0.5	0.4	24.1	1.1	1.2	-8.0	2.1
Divested operations and eliminations	-0.0	0.1	-130.3	0.0	0.3	-89.7	0.1

## Recurring invoicing, Alma Talent Services

	2022	2021	Change	2022	2021	Change
MEUR	Q3	Q3	%	Q1-Q3	Q1-Q3	%
Alma Talent Services						
Recurring *	2.5	2.2	15.0%	7.3	6.5	13.5%
Recurring-like **	3.7	3.6	4.4%	11.7	11.4	2.7%
Non recurring ***	1.6	1.8	-7.4%	6.0	6.5	-8.0%
Total	7.9	7.6	4.7%	25.1	24.4	2.7%

\* Recurring licence-based revenue.

\*\* Recurring, volume-based revenue, sold mainly in connection with licensing agreements

\*\*\* Non-recurring revenue based on one-off sales

## July–September 2022

The Alma Talent segment's revenue decreased by 1.3% to MEUR 22.1 (22.4) in July–September. The effect of the divested Baltic business on the decrease in revenue was MEUR 1.3. Comparable revenue increased by 5.0%. Digital business accounted for 61.2% (57.2%) of the segment's revenue.

Talent Media's content revenue grew by 4.7%, which was attributable to a 9.1% increase in digital content revenue, while print media revenue remained on a par with the previous year. Advertising sales were on a par with the comparison period.

The revenue of Talent Services increased by 4.7%. Revenue was increased by continuously invoiced sales and reduced by the decline of the training and book business. Adjusted operating profit increased by 3.1%. Digital business represented 88.5% (87.0%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, increased by 16.2% to MEUR 2.7.

The segment's adjusted total expenses amounted to MEUR 17.3 (17.4). The comparable growth in expenses amounted to MEUR 1.2. The increase in expenses is attributable to higher printing and delivery costs as well as investments in product development and sales. The Alma Talent segment's adjusted operating profit was MEUR 4.8 (5.0) and operating profit MEUR 4.8 (5.0). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to a loss on a sale.

## January–September 2022

The Alma Talent segment's revenue in January–September was on a par with the comparison period at MEUR 71.5 (72.1). Digital business accounted for 59.2% (56.4%) of the segment's revenue.

Talent Media's content revenue grew by 3.3%, which was attributable to a 11.7% increase in digital content revenue that exceeded the 4.0% decline in print media revenue. Advertising remained on a par with the previous year.

The revenue of Talent Services increased by 2.7%. The increase was attributable to the growth of the digital housing transaction service, company information and law-related services as well as marketplaces. Adjusted operating profit decreased by 4.0% to MEUR 5.6 (5.8). Digital business represented 85.2% (87.4%) of Alma Talent's services.

Revenue from direct marketing, excluding the effect of divestments, was on a par with the comparison period.

The segment's adjusted total expenses amounted to MEUR 56.9 (57.2). The Alma Talent segment's adjusted operating profit was MEUR 14.6 (15.3) and operating profit MEUR 15.1 (15.3). The adjusted items in the review period were related to operational restructuring. The adjusted items in the comparison period were related to a loss on a sale.

The following table presents the assets and liabilities by segment, as well as the non-allocated asset and liability items:

### Assets by segment

MEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
Alma Career	89.6	85.6	86.9
Alma Consumer	221.2	231.5	224.1
Alma Talent	109.8	116.3	113.5
Segments total	420.6	433.4	424.5
Non-allocated assets and eliminations	82.1	63.5	93.9
<b>Total</b>	<b>502.6</b>	<b>496.8</b>	<b>518.4</b>

### Liabilities by segment

MEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
Alma Career	50.1	37.2	39.5
Alma Consumer	12.7	11.8	14.2
Alma Talent	36.4	37.9	38.4
Segments total	99.2	86.9	92.1
Non-allocated liabilities and eliminations	213.4	255.4	259.8
<b>Total</b>	<b>312.6</b>	<b>342.2</b>	<b>351.9</b>

## Share and stock markets

In July–September, altogether 325,905 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.4% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 30 September 2022, was EUR 7.94. The lowest quotation during the review period was EUR 7.80 and the highest EUR 10.46. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 654.12. Alma Media Corporation holds a total of 122,358 of its own shares.

## Share-based retention and incentive schemes LTI 2015 and LTI 2019

Alma Media's long-term share-based incentive schemes for senior management and certain key employees consist of annually commencing individual plans, each subject to separate Board approval. The main elements of each individual plan are: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the said share investment, the possibility of earning performance-based matching shares, and transfer restrictions.

The Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2022). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2022). The incentive schemes were established and originally announced in December 2018.

In accordance with the EU Shareholder Rights Directive (SHRD), Alma Media published its Remuneration Policy for 2022 and Remuneration Report for 2021 on 16 February 2022. The Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts, is available on the company website at [www.almamedia.fi/en/investors/governance/remuneration](http://www.almamedia.fi/en/investors/governance/remuneration). The terms of the various share-based retention and incentive schemes (long-term retention and incentive schemes) are described in the Remuneration Policy.

## Flagging notices

The company did not receive any flagging notices during the third quarter of 2022.

## Risks and risk management

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks, to ensure the achievement of objectives and business continuity.

The risk management process identifies and controls the risks, develops appropriate risk management methods, and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

The company's most significant strategic risks are related to cyber risks, data security and data privacy violations, rapid changes in the existing business models of marketplaces and changes in media consumption among consumers. Data security risks are managed in various ways; for example, by improving proactive automation to detect server attacks in a timely manner and by regularly training the employees on data security and data privacy.

An increasingly important source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the users' service experience and develop the product and service offering for advertisers. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology. Potential restrictions concerning the use of third-party cookies could create uncertainty factors, at least temporarily, related to digital advertising sales.

The regulation of the media sector and the related market practices is becoming stricter.

The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development. Ensuring adequate and highly competent technology-related human resources for the years to come is a significant strategic risk. A further risk to Alma Media's business is the potential decline in digital audiences, as well as a potential permanent decrease in digital advertising sales and listing advertising.

The continuation of the widespread COVID-19 pandemic may have a significant impact on the demand for services on the one hand and, on the other hand, it can cause substantial production disruptions in business processes due to significant risks related to employee health. In addition to the COVID-19 pandemic, the escalation of geopolitical risks in Alma Media's operating countries may have a significant impact on service demand.

The most significant operational risks are disturbances of information technology and communications as well as interruptions in daily news production.

The non-financial risk management process also covers responsibility risks whose significance is assessed both in financial terms and in terms of the potential damage caused to the Group's reputation if the risk were to materialise. The Group communicates its sustainability risks and challenges related to the development of corporate sustainability transparently in its stakeholder communications.

# Summary of interim report and notes

## Comprehensive income statement

MEUR	2022 Q3	2021 Q3	Change %	2022 Q1-Q3	2021 Q1-Q3	Change %	2021 Q1-Q4
<b>REVENUE</b>	<b>74.5</b>	<b>67.8</b>	<b>10.0</b>	<b>230.1</b>	<b>197.4</b>	<b>16.5</b>	<b>275.4</b>
Other operating income	0.1	0.1	-17.0	7.1	1.2	478.2	1.4
Materials and services	8.8	8.3	6.3	27.6	25.6	7.8	35.5
Expenses arising from employee benefits	26.9	24.9	8.2	87.5	78.5	11.6	109.2
Depreciation and impairment	4.3	4.4	-0.5	12.9	12.1	7.0	16.7
Other operating expenses	15.3	12.9	18.1	44.2	41.3	6.9	58.6
<b>OPERATING PROFIT</b>	<b>19.3</b>	<b>17.4</b>	<b>10.8</b>	<b>65.0</b>	<b>41.2</b>	<b>57.6</b>	<b>56.8</b>
Finance income	1.3	0.0	124,854.6	5.1	0.3	1,668.7	0.9
Finance expenses	0.6	0.6	9.3	2.6	1.8	45.1	2.3
Share of profit of associated companies	0.3	0.7	-57.6	0.4	0.7	-41.8	1.0
<b>PROFIT BEFORE TAX</b>	<b>20.2</b>	<b>17.4</b>	<b>16.1</b>	<b>67.8</b>	<b>40.4</b>	<b>68.1</b>	<b>56.3</b>
Income tax	4.0	2.8	42.7	12.2	7.9	53.5	12.1
<b>PROFIT FOR THE PERIOD</b>	<b>16.2</b>	<b>14.6</b>	<b>11.0</b>	<b>55.7</b>	<b>32.4</b>	<b>71.7</b>	<b>44.3</b>
<b>OTHER COMPREHENSIVE INCOME:</b>							
Items that are not later transferred to be recognised through profit or loss							
Items arising due to the redefinition of net defined benefit liability (or asset item)	0.1			0.1			-0.2
Items that may later be transferred to be recognised through profit or loss							
Translation differences	0.6	0.0		1.0	-0.4		0.3
Other comprehensive income for the period, net of tax	0.8	-0.0		1.1	-0.4		0.1
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>17.0</b>	<b>14.6</b>		<b>56.8</b>	<b>32.0</b>		<b>44.3</b>
<b>Profit for the period attributable to:</b>							
– Owners of the parent	16.2	14.6		55.6	31.8		43.6
– Non-controlling interest	0.0	0.1		0.0	0.6		0.7
<b>Total comprehensive income for the period attributable to:</b>							
– Owners of the parent	17.0	14.6		56.8	31.4		43.7
– Non-controlling interest	0.0	0.1		0.0	0.6		0.7
<b>Earnings per share calculated from the profit for the period attributable to the parent company shareholders:</b>							
– Earnings per share, basic	0.20	0.18		0.68	0.39		0.53
– Earnings per share, diluted	0.19	0.17		0.66	0.38		0.52

## Balance sheet

MEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	294.4	293.9	294.5
Intangible assets	87.0	91.8	90.6
Tangible assets	3.4	2.1	2.3
Right-of-use assets	30.5	33.0	32.9
Investments in associated companies	4.0	7.4	7.7
Other non-current financial assets	3.9	4.3	3.6
Deferred tax assets	0.8	0.3	0.7
<b>TOTAL NON-CURRENT ASSETS</b>	<b>423.8</b>	<b>432.7</b>	<b>432.3</b>
<b>CURRENT ASSETS</b>			
Inventories	0.8	0.8	0.7
Current tax assets	0.5	1.4	1.8
Trade receivables and other receivables	33.4	31.9	31.5
Financial assets, short-term	5.4	0.0	0.2
Cash and cash equivalents	38.7	30.0	51.9
<b>TOTAL CURRENT ASSETS</b>	<b>78.7</b>	<b>64.1</b>	<b>86.1</b>
<b>TOTAL ASSETS</b>	<b>502.6</b>	<b>496.8</b>	<b>518.4</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	45.3	45.3	45.3
Share premium reserve	7.7	7.7	7.7
Translation differences	1.3	-0.4	0.3
Invested non-restricted equity fund	19.1	19.1	19.1
Retained earnings	115.0	79.9	91.2
Equity attributable to owners of the parent	188.5	151.7	163.6
Non-controlling interest	1.5	2.9	2.9
<b>TOTAL EQUITY</b>	<b>190.0</b>	<b>154.6</b>	<b>166.5</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Non-current financial liabilities	155.0	0.0	200.0
Non-current lease liabilities	24.3	26.7	26.8
Deferred tax liabilities	18.7	18.7	18.9
Pension liabilities	0.6	0.7	0.8
Other financial liabilities	13.6	17.2	16.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>212.2</b>	<b>63.4</b>	<b>262.8</b>
<b>CURRENT LIABILITIES</b>			
Current financial liabilities	7.0	200.8	0.8
Current lease liabilities	6.9	6.9	7.0
Advances received	46.0	32.2	39.2
Income tax liability	6.0	2.1	5.3
Trade payables and other payables	34.5	36.8	36.8
<b>TOTAL CURRENT LIABILITIES</b>	<b>100.4</b>	<b>278.8</b>	<b>89.1</b>
<b>TOTAL LIABILITIES</b>	<b>312.6</b>	<b>342.3</b>	<b>351.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>502.6</b>	<b>496.8</b>	<b>518.4</b>



# CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

## Equity attributable to owners of the parent

		Equity attribut- able to owners of the parent							
	MEUR	A	B	C	D	E	F	G	H
Equity 1 Jan 2022		45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5
Profit for the period						55.6	55.6	0.0	55.7
Other comprehensive income							0.0		0.0
Translation differences				1.0		-0.1	0.9		0.9
Changes in the fair value of equity instru- ments measured at fair value through other comprehensive income						0.1	0.1		0.1
Transactions with equity holders									
Dividends paid by parent						-28.8	-28.8		-28.8
Dividends paid by subsidiaries							0.0	-0.1	-0.1
Acquisition of own shares						-3.5	-3.5		-3.5
Incentive schemes implemented and paid in the form of shares						-0.7	-0.7		-0.7
Change in ownership in subsidiaries							0.0		0.0
Acquisitions of shares by non-controlling in- terests that did not lead to changes in control						1.3	1.3	-1.4	-0.1
Equity 30 Sep 2022		45.3	7.7	1.3	19.1	115.0	190.4	1.5	190.0
Equity 1 Jan 2021		45.3	7.7	0.0	19.1	111.4	183.6	21.0	204.6
Profit for the period						31.8	31.8	0.6	32.4
Other comprehensive income							0.0		0.0
Translation differences				-0.4			-0.4		-0.4
Transactions with equity holders									
Dividends paid by parent						-24.7	-24.7		-24.7
Dividends paid by subsidiaries						0.0	0.0		0.0
Disposal of own shares						0.6	0.6		0.6
Refund of unredeemed dividends						0.1	0.1		0.1
Incentive schemes implemented and paid in the form of shares						3.1	3.1		3.1
Change in ownership in subsidiaries						-42.1	-42.1	-18.7	-60.8
Equity 30 Sep 2021		45.3	7.7	-0.4	19.1	79.9	151.9	2.9	154.6

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Equity attributable to owners of the parent, total

G = Non-controlling interest

H = Equity total

## Cash flow statement

	2022	2021	2022	2021	2021
MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
<b>OPERATING ACTIVITIES</b>					
Profit for the period	16.3	14.1	55.7	31.9	44.3
Adjustments	7.2	8.9	18.2	28.2	37.1
Change in working capital	-4.9	0.1	-4.4	0.6	7.3
Dividends received	0.0	0.0	0.3	0.4	0.4
Interest received	0.0	0.0	0.1	0.0	0.1
Interest paid and other finance expenses	-0.4	-0.6	-1.3	-1.6	-2.2
Taxes paid	-0.9	-4.0	-6.9	-9.5	-11.3
<b>Net cash flow from operating activities</b>	<b>17.3</b>	<b>18.6</b>	<b>61.6</b>	<b>50.1</b>	<b>75.6</b>
<b>INVESTING ACTIVITIES</b>					
Acquisitions of tangible assets	-4.4	-0.1	-6.0	-0.2	-1.5
Acquisitions of intangible assets	-1.6	-0.5	-4.0	-1.3	-2.3
Proceeds from sale of tangible and intangible assets	0.1	-0.0	0.1	0.4	0.4
Other investments	-0.2	0.0	-0.4	-0.3	-0.5
Proceeds from sale of available-for-sale financial assets	0.0	0.0	0.0	0.0	1.0
Business acquisitions less cash and cash equivalents at the time of acquisition	0.0	-0.0	-2.4	-236.7	-236.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	0.0	1.4	1.1	2.2
Acquisition of associated companies	0.0	-0.5	0.0	-0.5	-0.4
Proceeds from sale of associated companies	0.0	0.0	10.1	0.0	0.0
<b>Net cash flows from/(used in) investing activities</b>	<b>-6.1</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-237.4</b>	<b>-237.9</b>
<b>Cash flow before financing activities</b>	<b>11.1</b>	<b>18.1</b>	<b>60.5</b>	<b>-187.3</b>	<b>-162.3</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>					
Acquisition of own shares	-0.5	0.0	-3.3	0.0	-1.1
Loans taken	9.3	0.0	27.3	224.7	425.0
Repayment of loans	-19.0	-20.0	-63.0	-25.0	-225.0
Payments of finance lease liabilities	-1.7	-1.9	-5.8	-5.3	-7.5
Dividends paid	0.0	-0.0	-28.9	-24.9	-24.9
<b>Net cash flows from/(used in) financing activities</b>	<b>-11.9</b>	<b>-21.9</b>	<b>-73.7</b>	<b>169.4</b>	<b>166.4</b>
Change in cash and cash equivalent funds (increase +/decrease -)	-0.9	-22.4	-13.2	-17.9	4.1
Cash and cash equivalents at beginning of period	39.5	52.3	51.9	48.0	48.0
Effect of change in foreign exchange rates	0.0	0.1	0.0	-0.1	-0.2
<b>Cash and cash equivalents at end of period</b>	<b>38.7</b>	<b>30.0</b>	<b>38.7</b>	<b>30.0</b>	<b>51.9</b>

## Associated companies

### Share of result of associated companies

	2022	2021	2022	2021	2021
MEUR	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Alma Career	0.3	0.7	0.4	0.7	1.0
Alma Talent	0.0	-0.0	0.0	-0.0	-0.0
<b>Total</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>

## Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The contingent consideration liabilities arose from acquisitions of business operations and are based on the acquired businesses' result in 2022–2025. Depending on individual agreements, the actual total amount of the contingent consideration liabilities may range from MEUR 0 to MEUR 26. Based on the best available information, MEUR 14.0 in liabilities has been recognised on 30 September 2022. The consideration agreements include one consideration liability with an unlimited maximum amount based on the EBITDA of the acquired business in the financial year 2022, multiplied by a

### Contingent consideration liability

MEUR	
Initial recognition of the liability	16.8
Considerations, settled in cash	-2.4
Change in fair value during the financial period	-0.4
<b>Fair value of the contingent consideration liability at the end of the period</b>	<b>14.0</b>

### Contingent consideration assets

MEUR	
Initial recognition of the assets	2.0
Change in fair value during previous financial periods	-1.0
Considerations, settled in cash	-0.8
<b>Fair value of the contingent consideration assets at the end of the period</b>	<b>0.2</b>

## Employees

	2022	2021	2022	2021	2021
	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
Employees, Finland	1,029	957	1,002	923	926
Employees, other countries	679	632	675	612	623
<b>Employees, total</b>	<b>1,708</b>	<b>1,590</b>	<b>1,676</b>	1,535	1,549

## Commitments and contingencies

### Commitments and contingencies

MEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
Collateral for others			
Guarantees	0.0	0.0	0.0
Other commitments and contingencies	0.0	0.1	0.0
Minimum lease payments on other lease agreements:			
Within one year	0.3	0.5	0.4
Within 1–5 years	1.1	0.4	0.5
<b>Total</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>

## Derivative contracts

MEUR	30 Sep 2022	30 Sep 2021	31 Dec 2021
Commodity derivative contracts, electricity derivatives			
Fair value		0.0	
Nominal value		0.1	
Interest rate derivatives			
Fair value	5.4		0.2
Nominal value	50.0		50.0
Foreign currency derivatives			
Fair value	-0.6	-0.3	-0.3
Nominal value	8.9	9.0	11.9

## Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties,

MEUR	2022 Q3	2021 Q3	2022 Q1-Q3	2021 Q1-Q3	2021 Q1-Q4
Sales of goods and services	0.2	0.1	0.4	0.2	0.4
Associated companies	0.0	0.0	0.1	0.0	0.1
Principal shareholders	0.0	0.0	0.1	0.1	0.1
Corporations where management exercises influence	0.2	0.0	0.3	0.1	0.2
Purchases of goods and services	0.4	0.2	1.1	0.4	0.6
Associated companies	0.1	0.0	0.2	0.1	0.1
Principal shareholders	0.1	0.1	0.3	0.2	0.2
Corporations where management exercises influence	0.2	0.0	0.6	0.1	0.2
Trade receivables, loan and other receivables at the end of the reporting period	0.1	0.0	0.1	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.1	0.0	0.1		0.0
Trade payables at the reporting date	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	-0.1
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Acquired businesses *	0.0	0.0	0.0		0.0
Principal shareholders		0.0	0.0	171.2	171.2
Divested business operations **					
Principal shareholders					1.0

\* The selling party in the Nettix Oy transaction in 2021 was Otava Markkinapaikat Oy, a subsidiary of Otava Oy, which is Alma Media's largest shareholder. Otava Oy is Alma Media's largest shareholder, and the transaction has been classified as a transaction with a related party.

\*\* Alma Media Corporation sold its shareholding in KPK Yhtiöt Oyj (formerly Keski-Pohjanmaan Kirjapaino Oyj) to Ilkka-Yhtymä in 2021. The transaction concerned the 24,379 series A shares held by Alma Media Corporation, corresponding to 5.6 per cent of KPK Yhtiöt Oyj's share capital and 0.5 per cent of votes.

## Quarterly information

MEUR	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
<b>REVENUE</b>	<b>74.5</b>	<b>79.3</b>	<b>78.0</b>	<b>67.8</b>	<b>71.6</b>	<b>58.1</b>	<b>63.0</b>	<b>54.9</b>
Alma Career	27.3	28.4	24.1	21.9	20.0	16.2	15.3	15.5
Alma Talent	25.4	27.1	26.9	23.6	26.6	17.5	19.3	16.9
Alma Consumer	22.1	24.1	27.5	22.4	25.2	24.5	27.5	21.8
Eliminations and non-allocated	-0.3	-0.4	-0.5	-0.1	-0.2	-0.1	0.9	0.7
<b>ADJUSTED TOTAL EXPENSES</b>	<b>55.3</b>	<b>60.2</b>	<b>62.6</b>	<b>50.0</b>	<b>55.0</b>	<b>47.9</b>	<b>51.4</b>	<b>40.9</b>
Alma Career	17.3	16.7	16.0	13.0	12.2	11.2	11.8	10.1
Alma Talent	18.6	20.5	20.2	17.0	19.3	14.5	14.5	12.3
Alma Consumer	17.3	19.8	22.3	17.4	20.2	19.7	21.1	16.6
Eliminations and non-allocated	2.1	3.1	4.0	2.6	3.4	2.6	4.0	1.9
<b>ADJUSTED EBITDA</b>	<b>23.6</b>	<b>23.5</b>	<b>20.2</b>	<b>22.2</b>	<b>20.8</b>	<b>14.6</b>	<b>15.7</b>	<b>18.1</b>
Alma Career	10.8	12.5	8.9	9.7	8.4	5.8	4.4	6.4
Alma Talent	8.3	8.0	8.0	7.9	8.8	3.9	5.3	5.2
Alma Consumer	5.6	5.1	6.1	6.0	6.0	6.2	7.7	6.2
Eliminations and non-allocated	-1.1	-2.2	-2.9	-1.4	-2.4	-1.3	-1.7	0.4
<b>ADJUSTED OPERATING PROFIT/LOSS</b>	<b>19.3</b>	<b>19.2</b>	<b>15.5</b>	<b>17.8</b>	<b>16.6</b>	<b>11.1</b>	<b>12.2</b>	<b>14.3</b>
Alma Career	10.0	11.8	8.2	9.0	7.7	5.1	3.7	5.5
Alma Talent	6.8	6.6	6.7	6.5	7.3	3.4	4.9	4.6
Alma Consumer	4.8	4.3	5.2	5.0	5.1	5.2	6.8	5.2
Eliminations and non-allocated	-2.4	-3.5	-4.5	-2.8	-3.5	-2.7	-3.1	-1.1
<b>% OF REVENUE</b>	<b>25.9</b>	<b>24.3</b>	<b>19.9</b>	<b>26.3</b>	<b>23.2</b>	<b>19.1</b>	<b>19.4</b>	<b>26.0</b>
Alma Career	36.9	41.5	34.0	41.2	38.6	31.5	24.2	35.5
Alma Talent	26.9	24.4	24.8	27.8	27.5	19.6	25.2	27.5
Alma Consumer	21.7	17.9	18.9	22.5	20.2	21.3	24.6	24.0
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>ADJUSTED ITEMS</b>	<b>0.0</b>	<b>6.7</b>	<b>0.0</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.0</b>
Alma Career	0.0	6.2	0.0	0.0	0.0	0.0	0.1	-0.1
Alma Talent	0.0	0.0	0.0	-0.4	0.0	0.0	-0.4	0.0
Alma Consumer	0.0	0.5	0.0	-0.0	0.0	0.0	0.0	0.0
Non-allocated operations	0.0	0.0	0.0	0.0	-3.6	-0.3	0.0	0.0
<b>OPERATING PROFIT/LOSS</b>	<b>19.3</b>	<b>25.9</b>	<b>15.5</b>	<b>17.4</b>	<b>13.0</b>	<b>10.8</b>	<b>11.9</b>	<b>14.3</b>
Alma Career	10.0	18.0	8.2	9.0	7.7	5.1	3.8	5.4
Alma Talent	6.8	6.6	6.7	6.1	7.3	3.4	4.4	4.6
Alma Consumer	4.8	4.8	5.2	5.0	5.1	5.2	6.8	5.2
Non-allocated operations	-2.4	-3.5	-4.5	-2.8	-7.1	-2.9	-3.1	-1.1
Finance income	5.1	3.8	0.2	0.0	0.3	0.0	-0.4	0.0
Finance expenses	2.6	2.0	0.1	0.6	0.7	0.5	0.3	0.2
Share of profit of associated companies	0.3	0.3	0.3	0.7	-0.1	0.0	-0.2	0.2
<b>PROFIT BEFORE TAX</b>	<b>20.2</b>	<b>27.5</b>	<b>16.0</b>	<b>17.4</b>	<b>12.6</b>	<b>10.4</b>	<b>11.0</b>	<b>14.5</b>
Income tax	-4.0	-4.1	-4.1	-2.8	-2.9	-2.2	-2.5	-1.9
<b>PROFIT FOR THE PERIOD</b>	<b>16.2</b>	<b>23.4</b>	<b>11.8</b>	<b>14.6</b>	<b>9.7</b>	<b>8.1</b>	<b>8.5</b>	<b>12.6</b>



## Main accounting principles (IFRS)

This interim report has been prepared according to IFRS standards (IAS 34). The Interim Report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2021. New and amended IFRS standards that have entered into effect in 2022 have not had an effect on the accounting principles. The interim report does not, however, contain all the information or notes to the accounts included in the annual financial statements. This report should therefore be read in conjunction with the company's financial statements for 2021.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised using the formula  $((1 + \text{quarterly return})^4 - 1)$ . The percentage of revenue from digital business is calculated as  $\text{digital business} / \text{revenue} * 100$ . The figures in this interim report are independently rounded.

## Alternative Performance Measures

Alma Media Corporation additionally uses and presents Alternative Performance Measures to better illustrate the operative development of its business and to improve comparability between reporting periods. The Alternative Performance Measures are reported in addition to IFRS key figures.

The Alternative Performance Measures used by Alma Media Corporation are the following:

- Adjusted operating profit (MEUR and % of revenue)
- Profit before tax and financial items excluding adjusted items
- Adjusted EBITDA
- Operating profit excluding depreciation, amortisation, impairment losses and adjusted items

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, and gains or losses from restructuring business operations, as well as impairment losses of goodwill and other assets, are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

- Interest-bearing net debt (MEUR)
- Interest-bearing debt — cash and cash equivalents

The figures in this release are unaudited.

## Seasonality

Content revenue from the media business is recognised on an accrual basis. For this reason, content revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of subscription invoicing – especially for print subscriptions – takes place at the beginning of the year and, therefore, the cash flow from operating activities is also the strongest early in the year. This affects the company's balance sheet position in different quarters. As the Group's operations become increasingly digital, the seasonality of cash flow from operating activities will be reduced.

## General statement

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason, they contain a certain amount of risk and uncertainty. The estimates may change in the event of significant changes in the general economic conditions.

## ALMA MEDIA CORPORATION

### Board of Directors

#### More information:

Kai Telanne, President and CEO, tel. +358 (0)10 665 3500  
Juha Nuutinen, CFO, tel. +358 (0)10 665 3873

## Alma Media's financial calendar 2023

- Financial Statement Bulletin for financial year 2022 on Thursday, 16 February 2023 approximately at 8:00 EET
- Interim Report for January–March 2023 on Friday, 21 April 2023, at approximately 8:00 EET
- Interim Report for January–June 2023 on Wednesday, 19 July 2023, at approximately 8:00 EET
- Interim Report for January–September 2023 on Thursday, 19 October 2023, at approximately 8:00 EET
- The Financial Statements Bulletin for the financial year 2022 on Thursday, 16 February 2023, at approximately 8:00 EET
- The Financial Statements, Report by the Board of Directors, Auditor's Report, Sustainability Report and Corporate Governance Statement for the financial year 2022 will be published on Tuesday, 14 March 2023.
- The Annual General Meeting is planned to be held on Tuesday, 4 April 2023. The materials related to the Annual General Meeting will be available on the Alma Media website.