



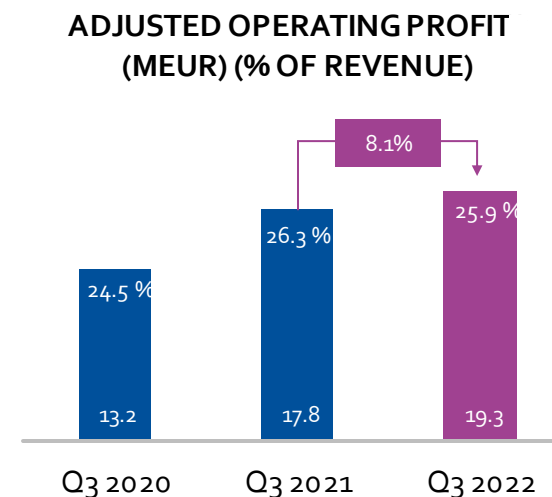
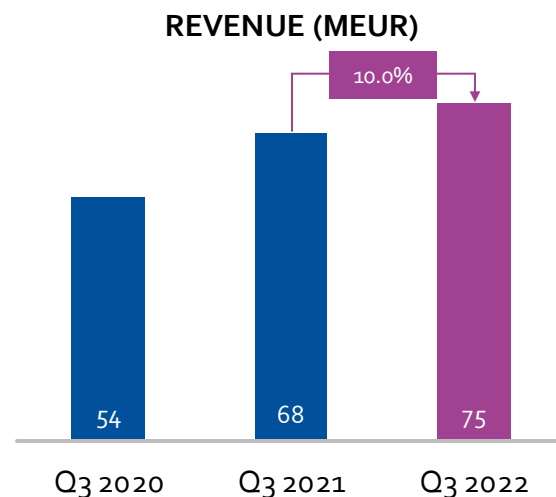
Strong performance in a challenging  
operating environment – revenue and  
operating profit increased in Q3

Q3 INTERIM REPORT 2022



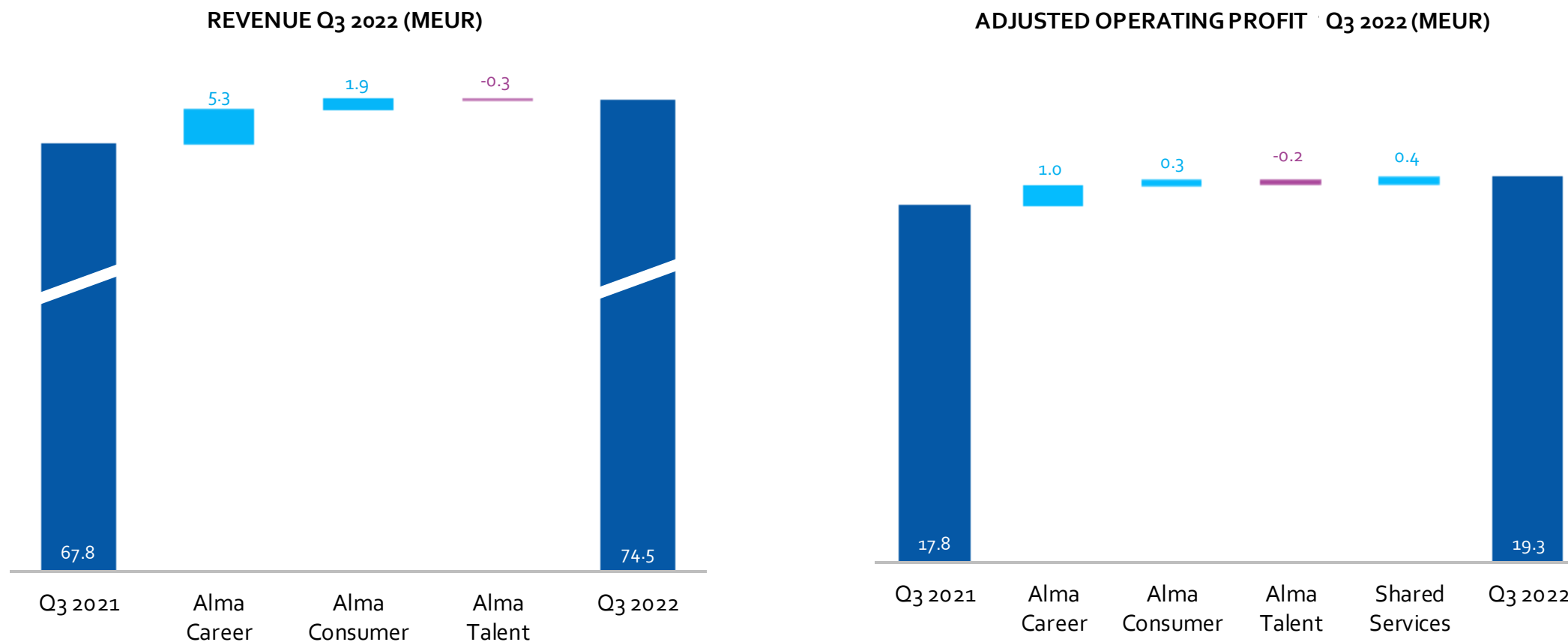
## Q3 2022 Highlights

# Strong performance and high profitability in a turbulent environment – EBIT margin at a high level



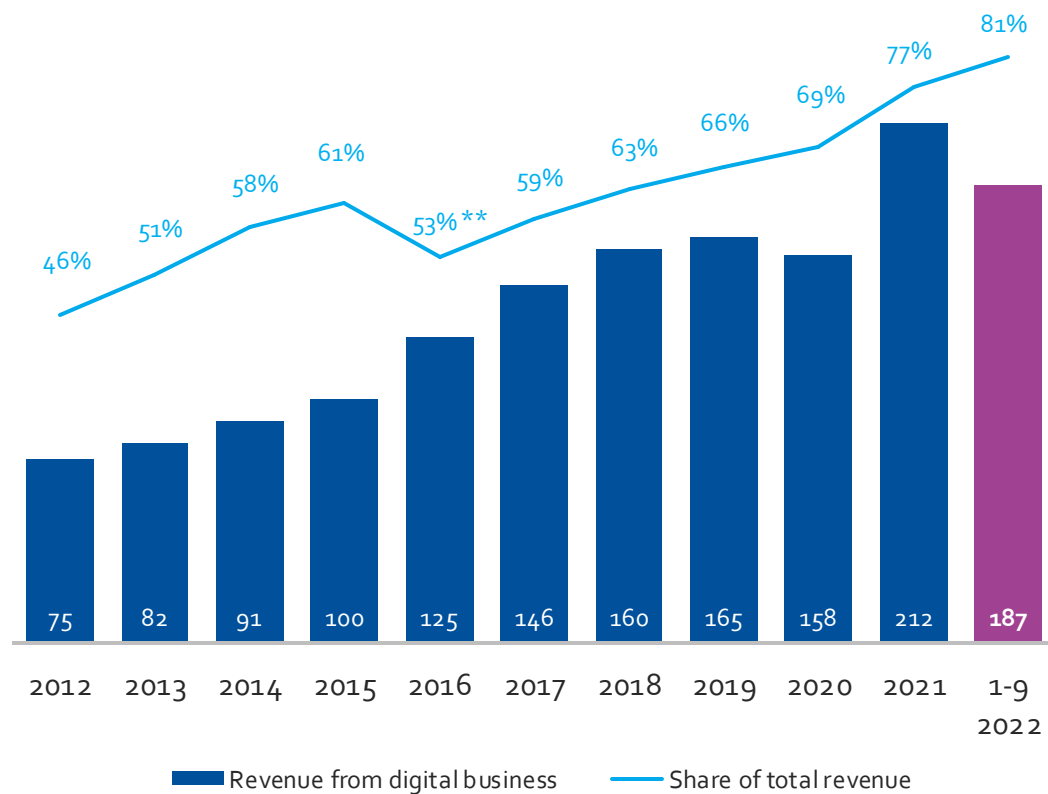
- Solid performance in all business segments – Alma Career leading the way
- Revenue up by 10% and organic growth 12.6%
- EBIT margin 25.9%
- Adjusted operating profit grew 8.1%
- Gearing down to 80.8% from 132.0% and equity ratio up to 41.6% from 33.3% (Q3 2022 vs Q3 2021)

# Alma Career boosted operational profitability

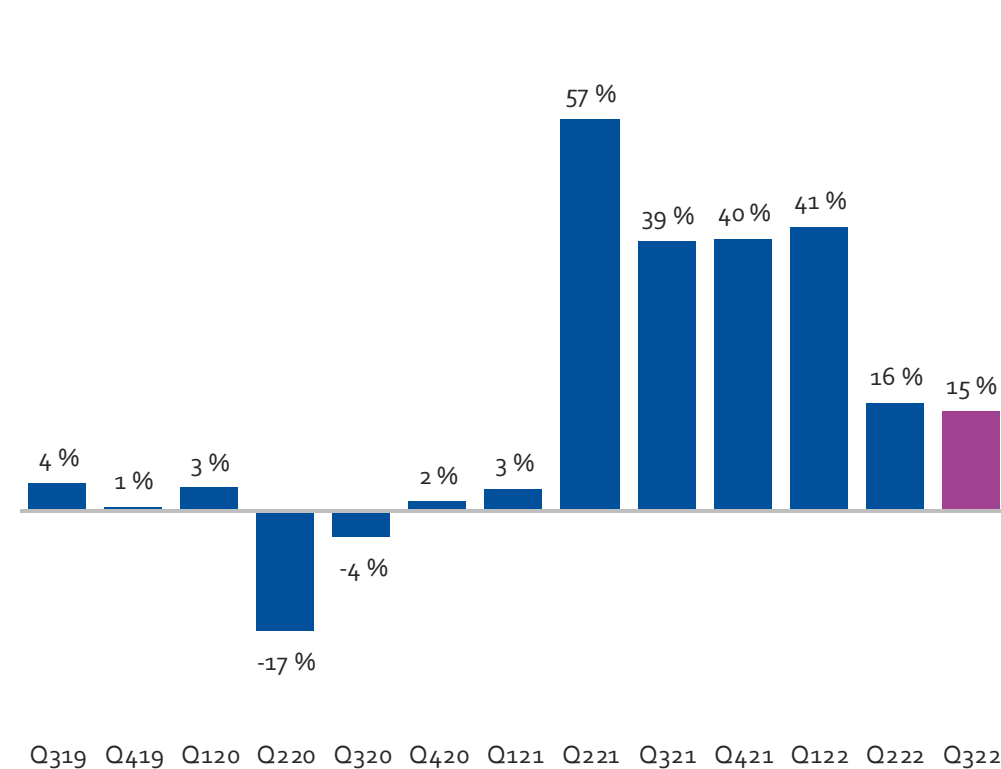


# Digital business growth continued

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE\*



DIGITAL BUSINESS GROWTH\*



\* Continuing operations

\*\* Acquisition of Talentum in 2015



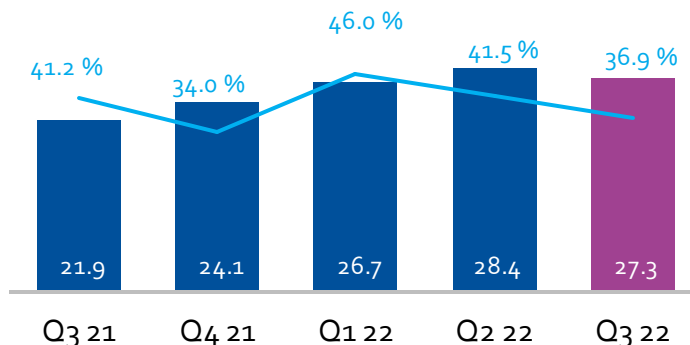
# DEVELOPMENT BY BUSINESS SEGMENTS



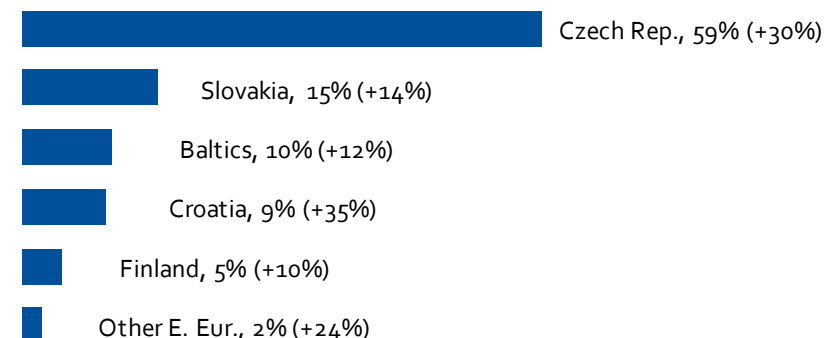


# The demand for labour remained strong in all operating countries

REVENUE (MEUR) AND ADJUSTED OPERATING MARGIN (%)

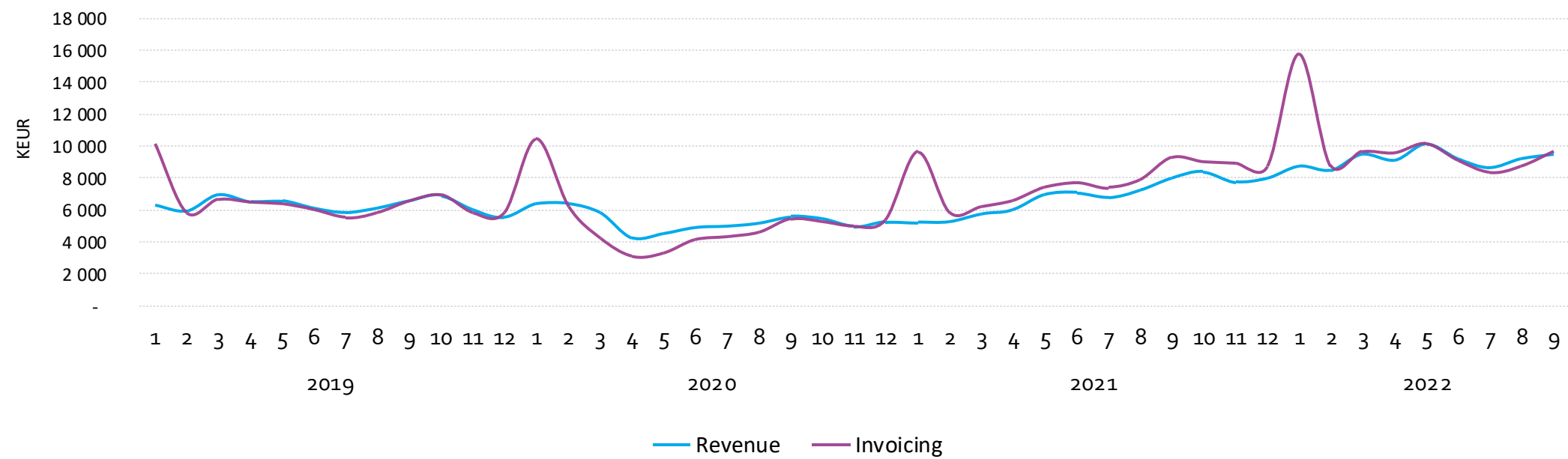


SHARE OF SEGMENT REVENUE BY COUNTRY Q3/2022 (REVENUE CHANGE IN BRACKETS)



- Strong business momentum continued in Q3, but major marketing investments curbed the growth of operating profit:
  - Revenue +24.4% to MEUR 27.3
  - Adjusted operating profit +11.3% to MEUR to 10.0
  - All parts of the segment and all 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)
- Despite the crisis in Ukraine, high demand of labour in our market areas

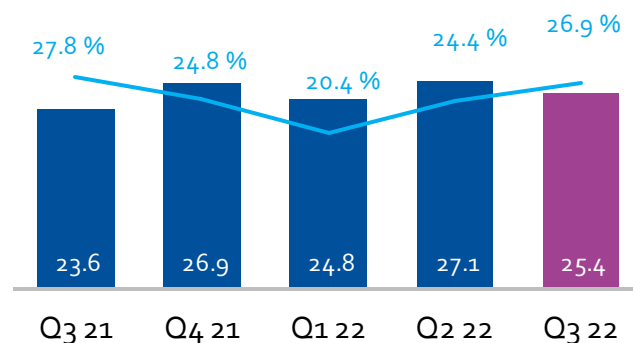
# Invoicing & revenue recognition in Alma Career



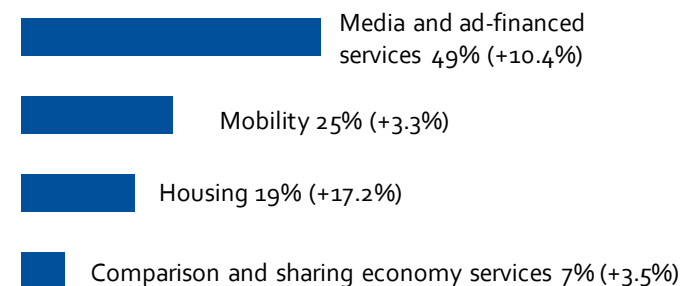
KPIs (monthly averages in thousands)	1-9/2022	2021	2020	2019	2018
Unique visitors	5 535	5 835	5 790	5 574	5 303
Users with job alerts	1 729	1 665	1 585	1 479	1 296
Number of paid job ads	119	104	71	99	103

## A record-breaking result despite the challenging market conditions

REVENUE (MEUR) AND ADJUSTED  
OPERATING MARGIN (%)



REVENUE SPLIT BY VERTICAL Q3/2022  
(REVENUE CHANGE RATES IN BRACKETS\*)



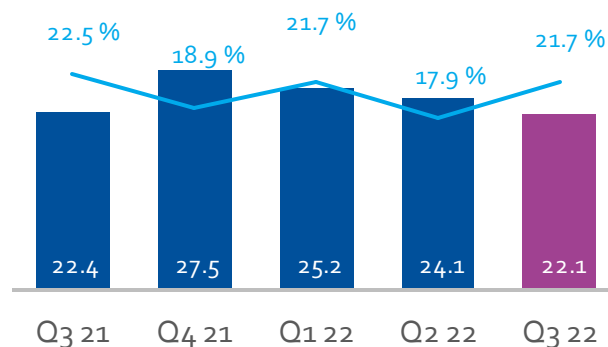
\* Without divested operations

- Business development in Q3:
  - Revenue +7.9% to MEUR 25.4
  - Organic growth 8.9%
  - Adjusted operating profit up by 4.6% to MEUR 6.8
- Nettix well integrated into car and mobility services
- Italehti successful in attracting readers, IL Plus in gaining subscriptions and advertising revenues
- Digital ratio 82.6%
- Planned investments particularly focusing on marketing and service development in marketplaces and comparison services continued

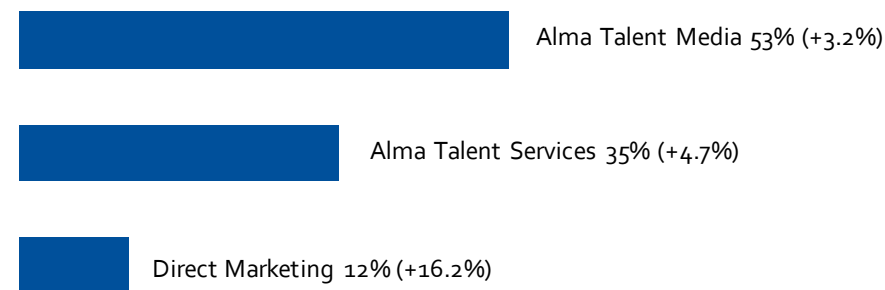


## Tail wind in digital business growth

REVENUE (MEUR) AND ADJUSTED  
OPERATING MARGIN (%)



REVENUE SPLIT BY BUSINESS UNIT Q3/2022  
(REVENUE CHANGE RATES IN BRACKETS\*)



\* Without divested operations

- Comparable revenue (excl. the Baltic telemarketing business divestment) increased by 5.0% despite the tough market conditions. Operating profit impacted by high printing and delivery costs and investments in product development and sales.
- Business development in Q3:
  - Revenue down by 1.3% to MEUR 22.1
  - The adjusted operating profit declined by 4.9% to MEUR 4.8
  - Digital content sales up by 9.1%
  - Recurring revenues up by 15.0% in Alma Talent Services
  - The share of digital business was 61.2% of the total business

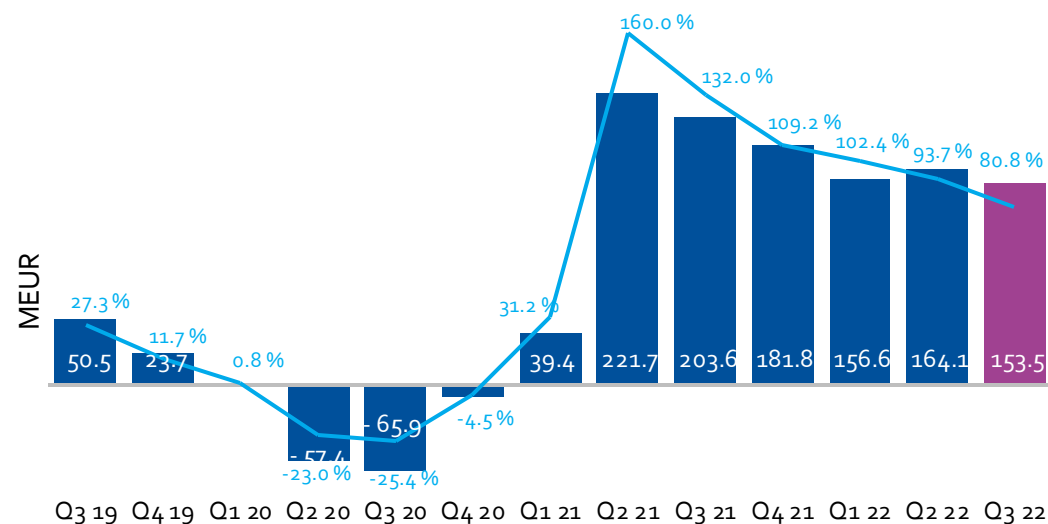
# SOLID FINANCIAL POSITION



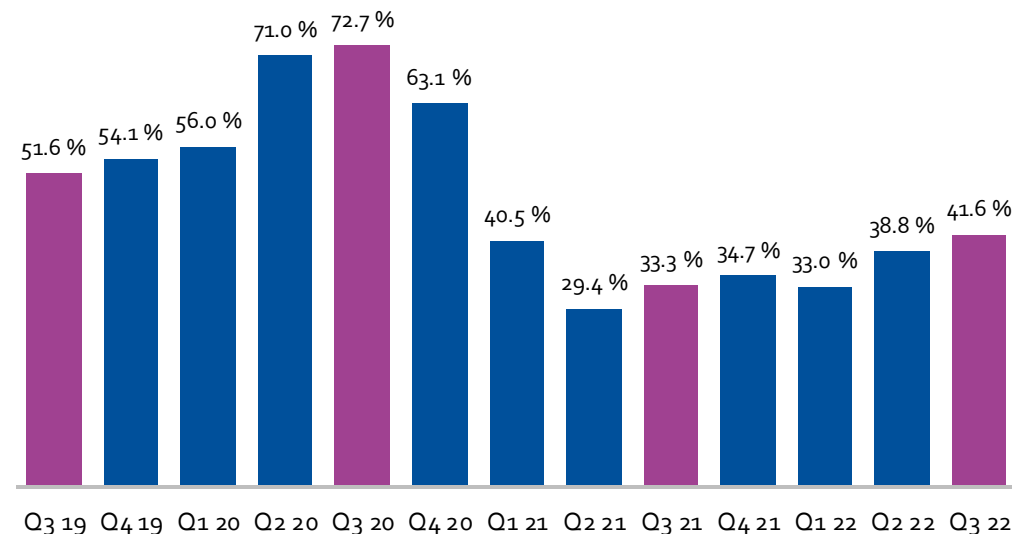


# Financial position balancing fast and deleveraging ongoing

NET DEBT (MEUR) AND GEARING (%) Q3/2019–Q3/2022



EQUITY RATIO Q3/2019–Q3/2022



## INTEREST-BEARING NET DEBT, MEUR

IFRS16 leasing liabilities

9/2022

6/2022

31.2

29.6

Loans from financial institutions

161.0

170.0

Commercial papers

-

4.0

Cash and cash equivalents

38.7

39.5

Interest-bearing net debt

153.5

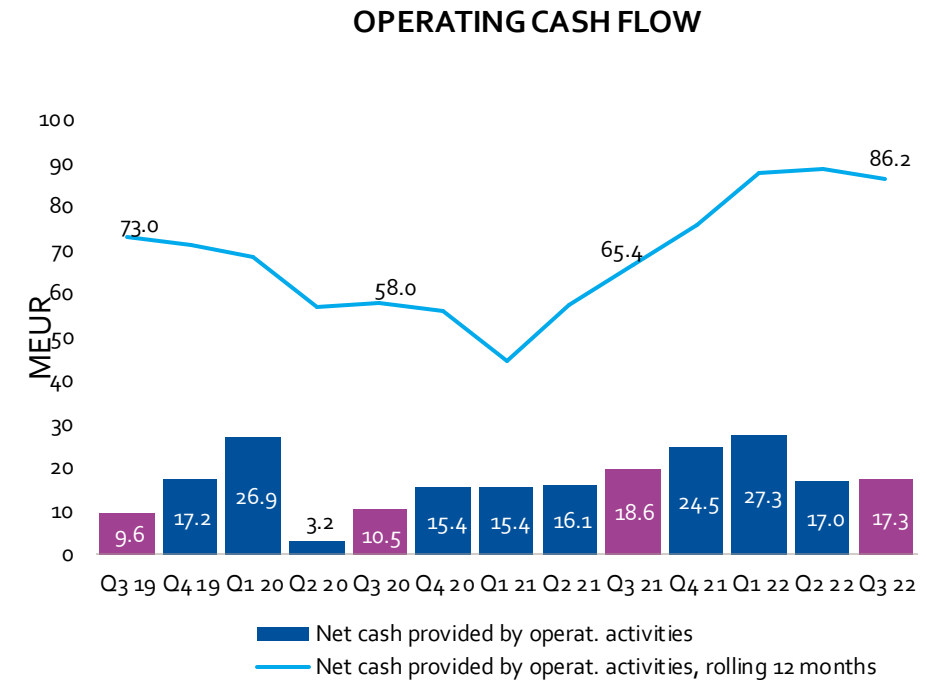
164.1

New office rental agreement was entered in Czech in August, which increased leasing liabilities with MEUR 3.3

# Strong cash flow enables rapid deleveraging

Capital expenditure and acquisitions, MEUR	1-9/2022	1-9/2021	2021
Capex	10.2	3.0	6.1
Acquisitions	2.4	241.0	241.0
Total	12.6	244.1	247.1

- Cash flow from operating activities was MEUR 17.3 (18.6) in Q3.
- Cash flow from operating activities decreased slightly because of higher working capital at the end of September.
- New office rental agreement was entered in Czech in August, which increased investments with MEUR 3.3
- In 2022 acquisitions concern the redemption of the rest of the shares (40 %) of Netello Systems (in Q2).

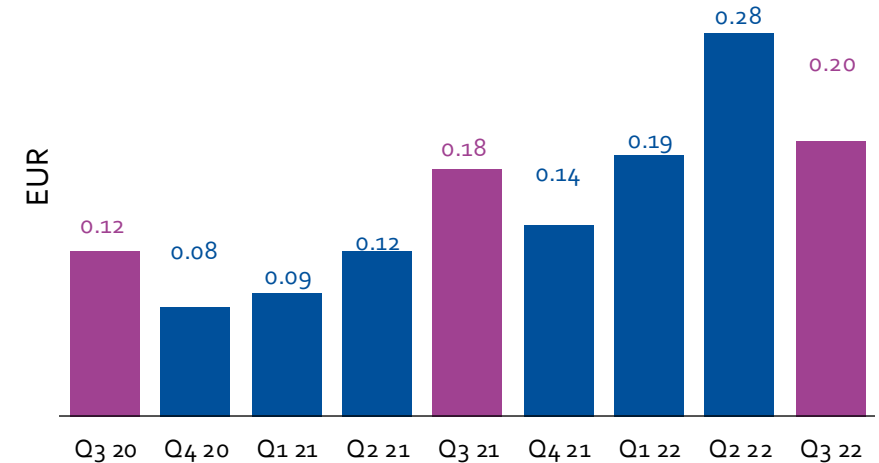




## EPS picked up to 20 cents in Q3 2022

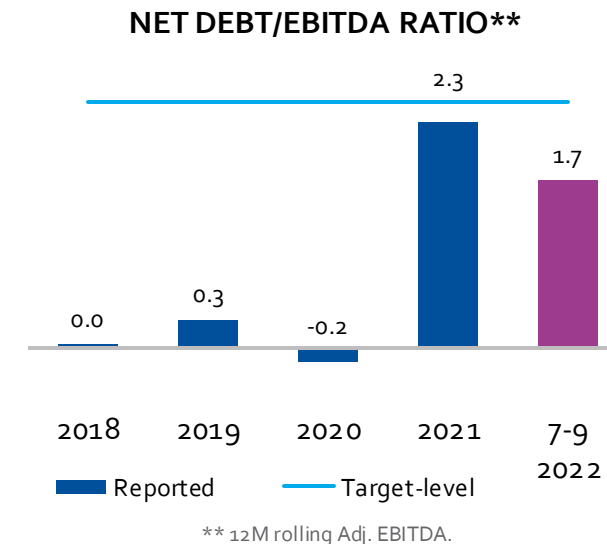
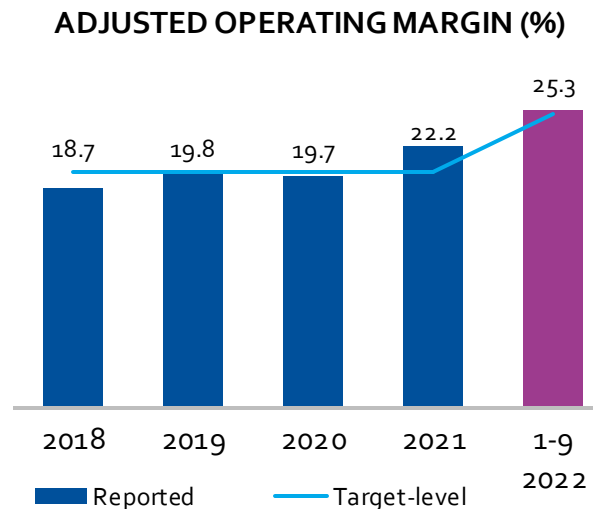
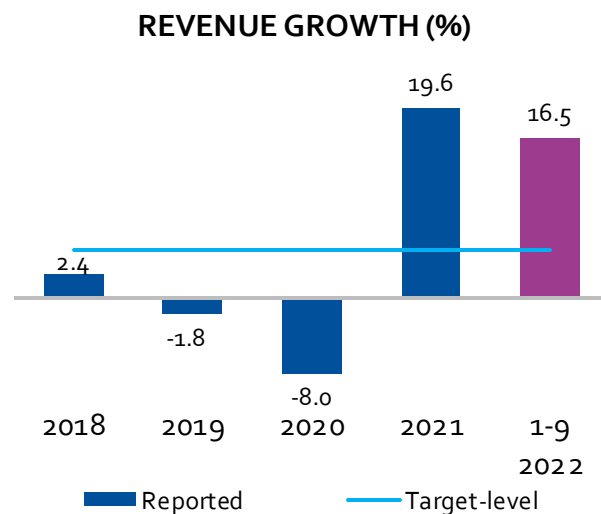
- Earnings per share were EUR 0.20 (0.18)
- Increased profitability was the major driver behind the growth of EPS
- Return on equity was 40.7%\* and return on investment 18.6%\*

\* Annualised



# Updated long-term financial targets\*

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



FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE Q1–Q3 2022
Revenue growth, %	> 5%	17%
Adjusted operating margin, %	> 25%	25%
Net Debt/EBITDA ratio	< 2.5	1.7

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

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



# OPERATING ENVIRONMENT







# Ukrainian crisis

- Russia's invasion's 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

Forecasts 2022-2023 are from July 14, 2022 – the next forecast is given in November 2022

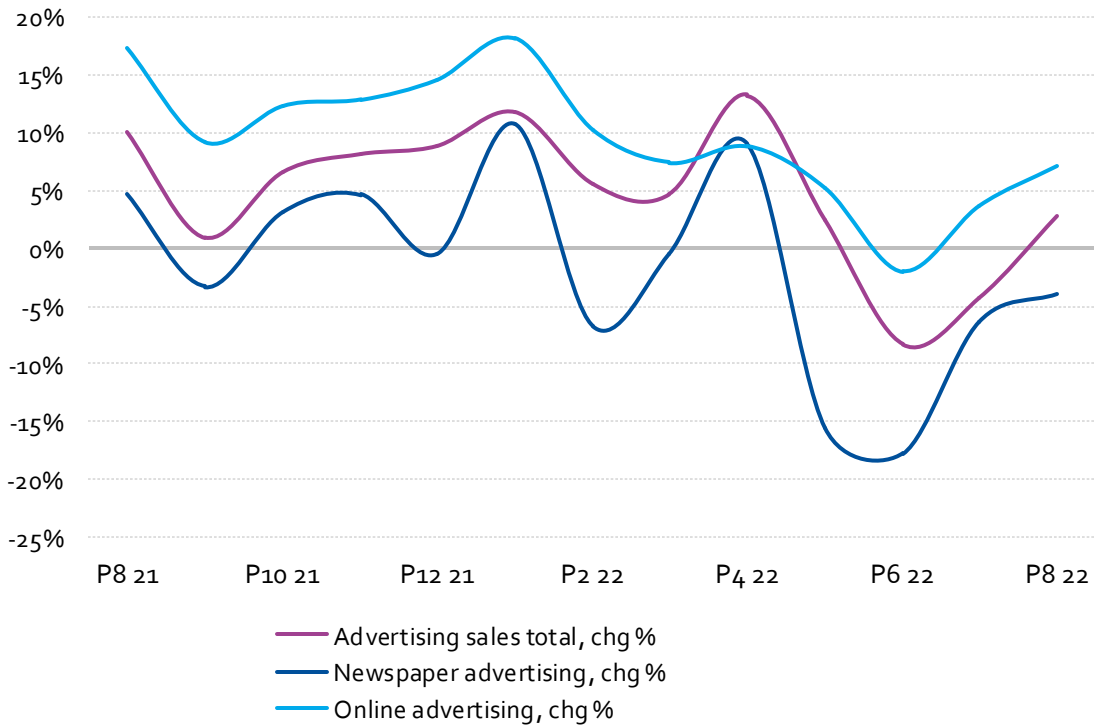
	GDP change (%)			Inflation (%)			Unemployment (%)		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Croatia	10.2	3.4	2.9	2.7	8.2	3.6	7.6	6.3	6.0
Czechia	3.3	2.3	2.0	3.3	13.9	5.8	2.8	2.6	2.6
Estonia	8.3	1.6	1.9	4.5	17.0	4.7	6.2	6.8	6.9
Finland	3.5	1.8	1.2	2.1	6.4	2.8	7.7	7.2	6.9
Latvia	4.5	3.9	2.2	3.2	15.5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

# Finnish advertising market

## Alma gained market share

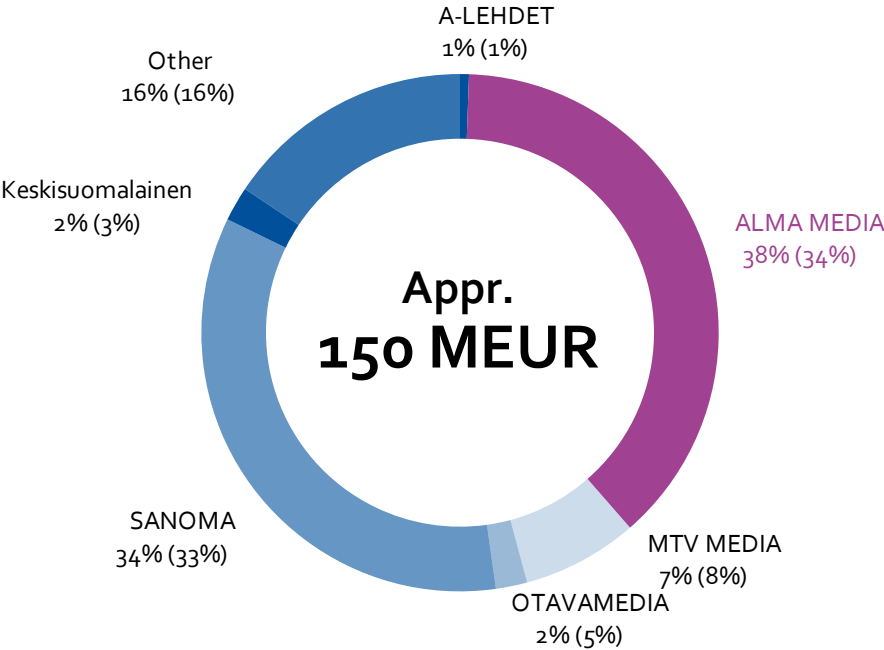
### MONTHLY CHANGE IN MEDIA ADVERTISING 8/2021–8/2022

Source: Kantar TNS



### ONLINE ADVERTISING BY MEDIA COMPANIES IN FINLAND 1-8/2022 (1-8/2021)\*

Source: Kantar TNS



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



# Housing market update: volumes close to the long-term average following the more active post-pandemic period

Housing market/sales	Q3
Used apartments	-15.9%
New apartments	-48.6%

Etuovi.com	Q3
Supply/ listings	4.8%
Demand/ searches	-7.0%

Source: KvKL= Real Estate Industry Confederation

- **KVVL:** 1-9/2022: a total of 49,112 **used apartments** sold — **still 1.8% above** the long-term **5 years average**
  - There is a return to normal trade pace after a couple of frantic trading years.
  - Overall, housing market sales 1-9/2022 around the same levels as in 2017-2020, although the focus of trading now more in used apartments.
  - In Q3, total of 1,283 new apartments sold — about half compared to year ago.
- **Etuovi.com:** searches down by 7% in Q3
  - Small increase in the number of new items sold, demand metrics still at good level for active watches.
  - Economic uncertainty affecting buyer interest and reflected in the fall's search volumes.
- **Vuokraovi.com:** supply for rental homes in Q3 at the same level as in the comparative period, demand dropping 5%.
  - A clear return to normal after post-Corona burst.
  - Supply and demand better balanced than last year.





# Mobility update: New cars registrations increasing in September — production bottlenecks constrain the industry growth of new vehicles

Cars & mobility market	Sept 2022	1-9/2022
New cars	4%	-20%
Used cars	-13%	-12%

Nettiao	Q3
Sold cars, total	-9%
Gross Market value of sales	-1%

Source: AKL=Automotive information Centre

- **AKL:** Component shortages and production bottlenecks constrain the industry growth.
  - The order backlog, which has been increased by the production delays, will mostly not be filled until next year.
  - Demand for electric and hybrid motive power cars exceed the supply.
- **Nettiao:** In Q3/2022 used car sales volumes down 9% to 172 458 pcs compared Q3/2021.
  - However, gross market value €2.8 billion, down 1% compared to 2021.
  - In Q3, sales of low-cost cars (<15 000€) down 12% and high-cost cars (>30 000€) up by 6%.

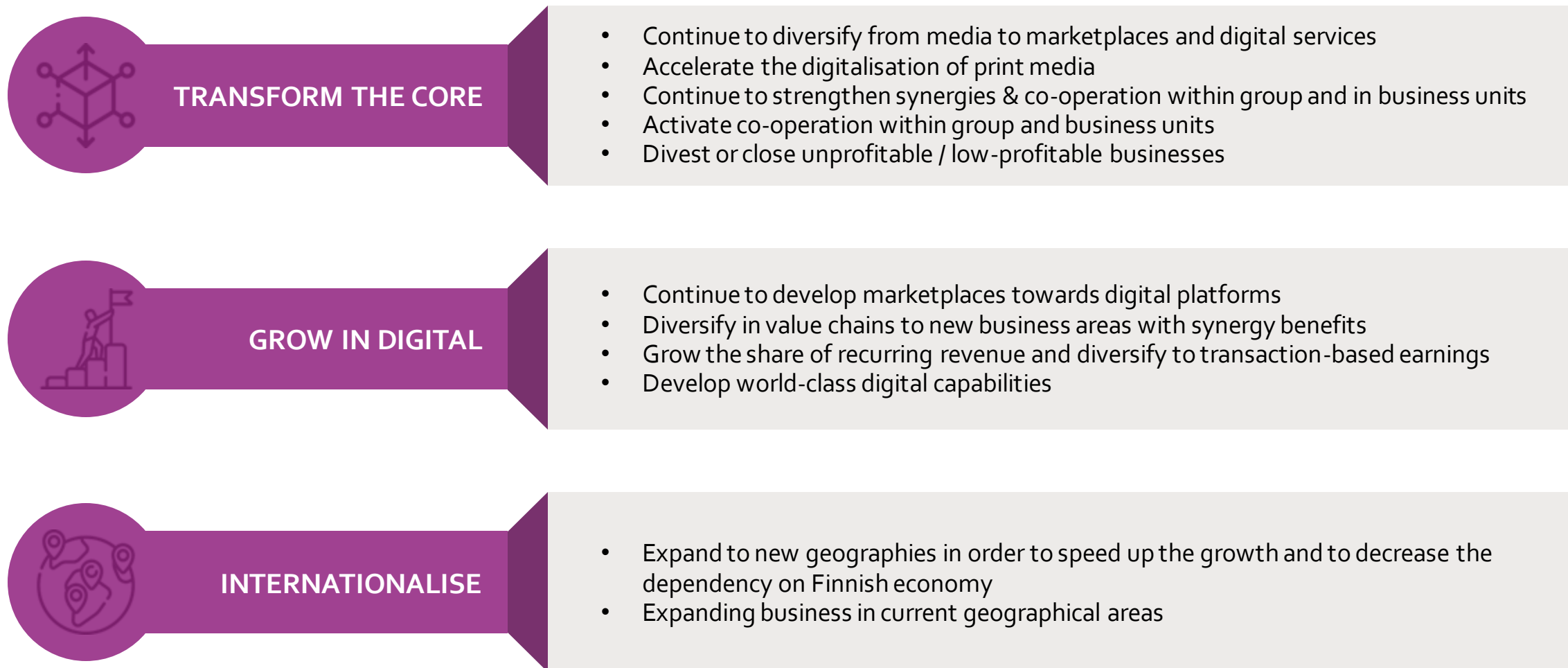




# STRATEGY AND OUTLOOK



# Alma Media transformational strategy





# Business Segments and drivers for growth

## CAREER

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

1-9/2022

Revenue  
**MEUR 82.4**

Adj. EBIT  
**MEUR 34.1**

Of which margin  
**41.4%**

Digital  
**99.2%**

## CONSUMER

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

1-9/2022

Revenue  
**MEUR 77.4**

Adj. EBIT  
**MEUR 18.5**

Of which margin  
**23.9%**

Digital  
**82.7%**

## TALENT

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

1-9/2022

Revenue  
**MEUR 71.5**

Adj. EBIT  
**MEUR 14.6**

Of which margin  
**20.4%**

Digital  
**59.2%**

# Strong market position and leading brands in key areas

## RECRUITING

#1	Czech Republic	prace.cz, jobs.cz
#1	Slovakia	profesia.sk
#1	Croatia	mojposao.net
#3	Finland	monster.fi
#1	Estonia, Latvia, Lithuania	cvonline.com
#1	Serbia, Bosnia and Herzegovina, Macedonia	Poslovi.infostud.com, kolektiv.ba, vrabotuvanje.com.mk

## HOUSING

#1	Finland	etuovi.com
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## VEHICLES AND MACHINERY

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

#1	Finland	Alma Talent
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## COMMERCIAL PREMISES

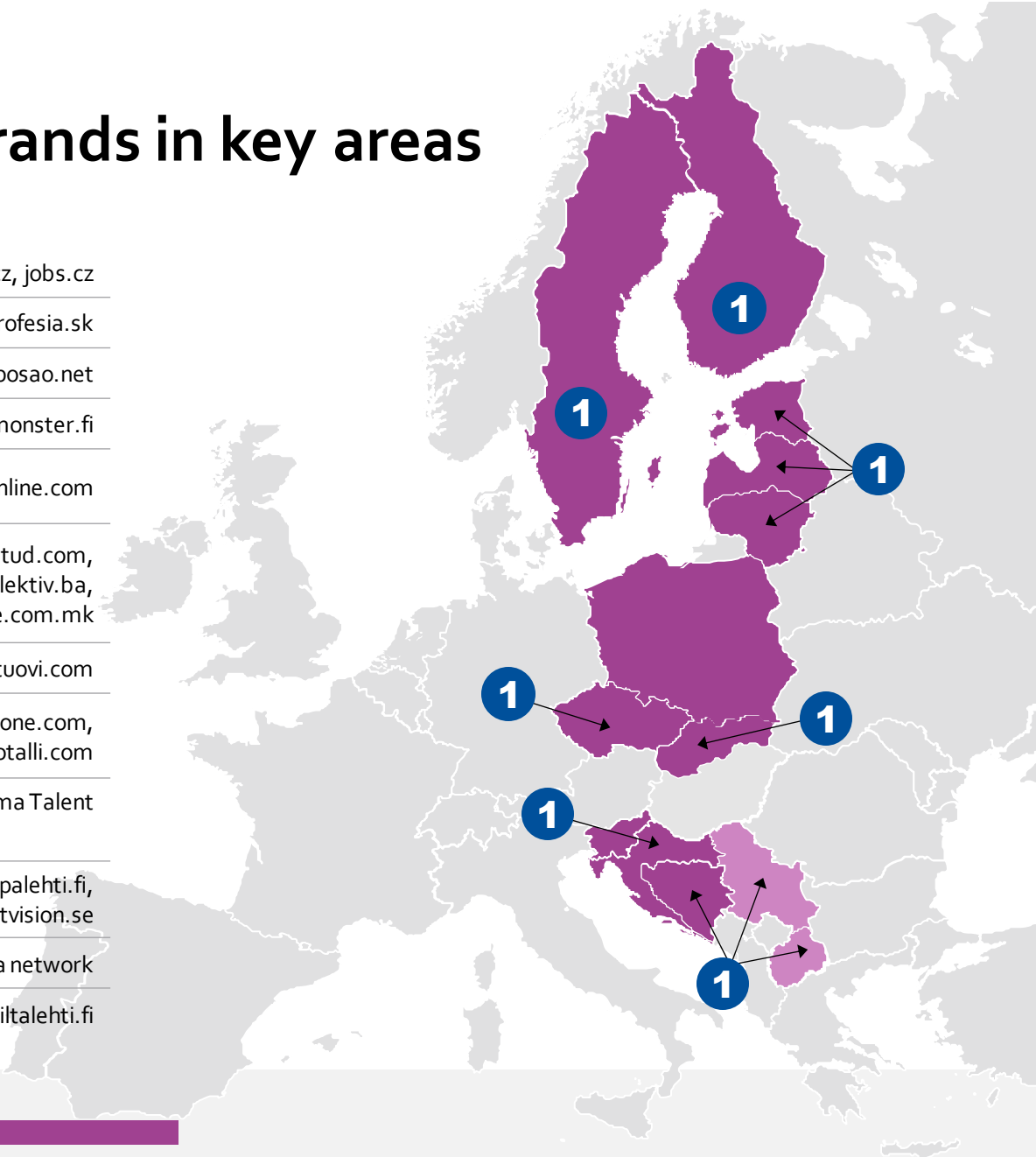
#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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## DIGITAL ADVERTISING

#1	Finland	Alma network
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## NEWS MEDIA

#1	Finland	iltalehti.fi
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## REVENUE SPLIT 1-9/2022:



# 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



- Minimising 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 Co2 emissions in own operations and 1.23% in supply chain

## SOCIAL



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

### TARGET FOR 2022

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

### TARGET FOR 2022

**Zero violations** of ICC's Advertising and Marketing Communications Code

### TARGET FOR 2022

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

## GOVERNANCE



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

### TARGET FOR 2022

**100%** of Alma employees have completed code of conduct training

### TARGET FOR 2022

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

### CONTINUOUS TARGET

**Zero severe** data privacy breaches



# Q3 in brief

**Strong performance in turbulent environment:**  
many success stories in different parts of the company

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

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

Continued to provide support and helped thousands of Ukrainian migrants seeking employment via recruitment platform **Workania**

**Italehti Plus**  
gained many new subscribers

**82.3%**  
of Alma's revenues derive from digital business

**Investments in digital**  
product development, housing trade and data business in Alma Talent and Alma Consumer

# Outlook For 2022

Update given and announced on 8 July, 2022

- Alma Media expects its full-year revenue and adjusted operating profit from continuing operations in 2022 to **increase significantly** from the 2021 level.
- In 2021, the full-year revenue of the Group's continuing operations was MEUR 275.4 (230.2) and the adjusted operating profit was MEUR 61.1 (45.4).
- The H2/2022 is subject to an exceptionally high level of uncertainty in the operating environment. The war in Ukraine, rising interest rates and intensified inflation have led to a rapid decline in consumer confidence, with a particular impact on the purchase of consumer durables. The decrease in the volumes of the automotive trade and housing transactions will have a decreasing impact on the revenue of both marketplaces and media businesses.







# Thank You!

## Questions?

- Upcoming events in the investor calendar:
  - Capital Markets Day on Wednesday 23 November 2022
  - Financial Statement Bulletin for financial year 2022 on Thursday 16 February 2023
  - Annual General Meeting on Tuesday 4 April 2023
  - Interim report for January–March 2023 on Friday, 21 April 2023
  - Interim report for January–June 2023 on Wednesday, 19 July 2023
  - Interim report for January–September 2023 on Thursday, 19 October 2023



