



ALMA MEDIA CORPORATION
FINANCIAL STATEMENTS BULLETIN
JANUARY–DECEMBER 2022

16 FEB 2023

Alma Media's Financial Statements Bulletin January–December 2022: The whole year at the record-high level. In Q4, revenue was on par with the comparison period, and the adjusted operating profit was slightly below the comparison period.

Financial performance October–December 2022:

- Revenue MEUR 78.7 (78.0), up 1.0%.
- The share of digital business was 80.1% of the revenue (76.9%).
- Adjusted operating profit MEUR 15.2 (15.5), down 2.0%.
- Operating profit was MEUR 15.0 (15.5), down 3.7%.
- Alma Career: The demand for labour remained strong in Eastern Central Europe, and revenue continued to grow. Investments in employees and ICT increased costs.
- Alma Consumer: Profitability was weighed down by a decline in advertising sales and increased marketing, product development and printing costs.
- Alma Talent: Comparable revenue decreased by 4.0% as a result of decreased advertising and book sales. Adjusted operating profit decreased by 1.5%.
- Earnings per share EUR 0.20 (0.14). Earnings per share were improved by the change of EUR 4.0 million in the fair value of contingent consideration liabilities recorded in financial items.

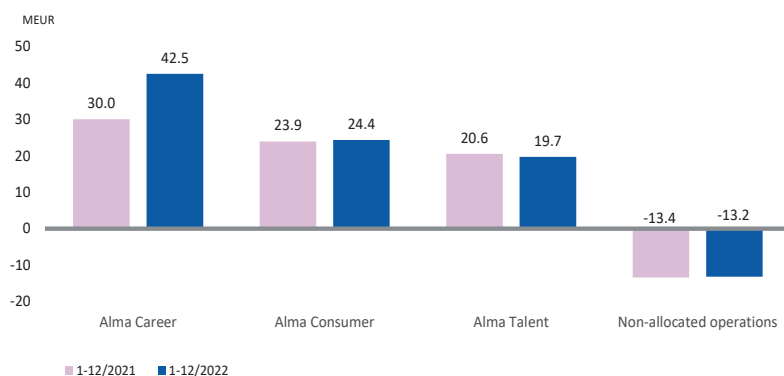
Financial performance in 2022:

- Revenue was MEUR 308.8 (275.4), up 12.1%.
- The share of digital business was 80.9% of the revenue (77.0%).
- Adjusted operating profit MEUR 73.4 (61.1), up 20.2%.
- Operating profit was MEUR 80.0 (56.8), up 40.9%.
- Equity ratio 45.8% and gearing 69.3%.
- Earnings per share EUR 0.88 (0.53).
- The Board's dividend proposal is EUR 0.44 (0.35) per share.

Business segments' adjusted operating profit



Business segments' adjusted operating profit



Dividend proposal to the Annual General Meeting

On 31 December 2022, the Group's parent company had distributable funds totalling EUR 156,856,329 (144,833,995). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.44 per share be paid for the financial year 2022 (2021: EUR 0.35 per share). The dividend was paid to shareholders who were registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date, 6 April 2023. The Board of Directors proposes that the dividend be paid on 17 April 2023. Based on the number of outstanding shares on the closing date, 31 December 2022, the dividend payment totals EUR 36,161,308 (28,774,470).

No essential changes have taken place after the end of the financial year with respect to the company's financial standing. The proposed distribution of profit does not, in the view of the Board of Directors, compromise the company's liquidity.

Operating environment in 2023

The effects of Russia's war of aggression and dwindling economic growth were reflected more clearly in the operating environment in the second half of 2022. 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 lowered consumer confidence, household purchasing power, consumption and economic growth. However, pandemic-related restrictions were eased and eventually lifted in Europe, which, on the other hand, stimulated activity in the service sector.

The national economies of Finland and Alma Media's other operating countries are expected to see a marked decline in the growth rate in 2023, and some countries are even expecting a recession. In December, **The European Central Bank (ECB)** estimated that economic growth in the eurozone was 3.4% on average in 2022, but expected it to slow down to only 0.5% in 2023. It estimated that GDP will shrink slightly both in the Q4 of 2022 and the Q1 of 2023, as disruptions in energy imports due to the war have continued throughout the economy. According to the ECB, economic activity will start to recover in the second half of 2023 if the situation in the energy market stabilises, supply disruptions subside, real incomes improve and export demand strengthens.

According to the forecast of the ECB, the average annual inflation rate for last year was 8.4%. This year, it is expected to slow down to 6.3% and further to 3.4% in 2024.

Market situation in the main markets

According to **Kantar TNS**, advertising volume in December declined by 6.8% and in January–December it increased by 0.4% compared to last year. In 2022, advertising sales declined by 7.2% in printed newspapers, 11.3% in magazines, but increased by 4.5% in online media.

The biggest increase in media advertising was in the tourism and transportation, telecommunication, financial and retail industries. In December, brand advertising decreased by 8.3%, retail advertising by 3.7%, classified advertising by 7.9% and job advertising by 26.6% year-on-year.

In terms of volume, the market for afternoon papers declined by 7.7% in the fourth quarter of 2022.

According to the **Finnish Information Centre of Automobile Sector**, 2022 was an exceptional year in the automotive market. The prolonged shortage of components, which has extended to many product parts, reduced the number of passenger vehicle registrations in particular to a historic low. The gloomy outlook for the economy, rising interest rates and inflation as well as weakened purchasing power reduced the number orders for new cars. A total of 81,698 new passenger cars were registered in 2022 – 17 per cent less than in 2021.

According to the Finnish Information Centre of Automobile Sector, approximately 570,000 passenger cars were sold in the used car market, which is about 11 per cent less than in the previous year.

Central Federation of Finnish Real Estate Agencies, in 2022, 21.3% fewer homes were sold than in the previous successful year 2021. The trade in second-hand dwellings decreased by 17.5% and in new dwellings by 46.7%. On average, prices of dwellings in the early part of the year were higher than in recent years, but they began to clearly decline towards the end of the year.

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 13 February 2023. According to the forecast, Finnish GDP growth in 2022 was 2.0% and will slow down to 0.2% this year; the Czech Republic's growth of 2.5% will drop down to 0.1% and Slovakia's growth rate of 1.7% will fall to 1.5%.

The Commission estimates that in 2023, the unemployment rate in Finland will be 7.2%, in the Czech Republic 3.3% and in Slovakia 6.4%.

Outlook for 2023

Alma Media expects its full-year revenue and adjusted operating profit of 2023 to remain at the 2022 level or to decrease from the 2022 level. The full-year revenue for 2022 was MEUR 308.8 and the adjusted operating profit was MEUR 73.4.

The outlook is driven by an estimate that Alma Media's revenue and operating profit will decline in the first half of the year as a result of declining advertising sales and increased costs in the recruitment business. The outlook for the national economy is expected to improve in the second half of the year. We estimate demand for recruitment services to remain strong and advertising sales to rebound during the year. Operational efficiency measures initiated by the company will improve profitability in the latter half.

CEO's review: Revenue was on a par with the previous year in the fourth quarter

Alma Media's business performance in the fourth quarter was moderate in spite of the disruptions caused by Russia's war of aggression. Revenue increased by 1.0% to MEUR 78.7 and adjusted operating profit decreased by 2.0% to MEUR 15.2. Organic growth, excluding divestments, was 3.2% in the fourth quarter and 12.8% for the full year 2022. Revenue (+12.1%) and adjusted operating profit (+20.2%) for the full year 2022 increased clearly when compared to the previous year.

The **Alma Career** segment had another strong quarter. The continued brisk demand for recruitment services helped increase revenue by 13.7% to MEUR 27.4. Adjusted operating profit grew by 3.0% to MEUR 8.4, representing 30.8% of revenue.

The demand for recruitment services remained strong in the Czech Republic, Slovakia and Croatia. 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. At the end of October, we opened a new job search service in Finland, Jobly.

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 increase in costs in the fourth quarter (18.4%) was attributable to the increases in ICT and sales employees implemented in 2022.

Customer invoicing has remained strong, and we expect to see continued revenue growth during the next quarter, although there have been signs of slowdown in demand, especially in Finland and the Baltic countries.

In the **Alma Consumer** segment, revenue remained on a par with the comparison period (-0.3%) at EUR 26.8 million. Adjusted operating profit declined by 12.3% to MEUR 5.8, representing 21.8% of revenue. Digital business accounted for 82.6% of revenue. Revenue from media and media-related services decreased by 1.8%. We continued our planned investments, particularly focusing on service development in marketplaces and comparison services.

Tense geopolitics and war news have ensured that citizens' demand for news and use of media have remained at a high level. The demand for the paid Iltalehti Plus service continued to develop favourably. The service now has 40,000 subscribers.

In the housing business area, revenue increased by 4.8% in the fourth quarter in spite of the difficult market conditions. The growth was influenced by the growth of classified advertising in the Etuovi.com service.

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. In addition, the increase in consumer uncertainty caused by rising energy prices, inflation and market interest rates was reflected in housing and automotive marketplaces and related advertising more than in previous quarters. We announced the launch of a digital used car auction between consumers and car dealerships in the first quarter of 2023.

In the **Alma Talent** segment, comparable revenue – excluding the Baltic telemarketing business divested in the spring – decreased by 4.0%. New IPOs were scarce and the market situation was difficult for the financial media, even though share prices slightly increased from their lowest point reached in September. The segment's strong digital transformation continued, with the share of digital business accounting for nearly 60% of revenue. The adjusted operating profit was 20.5% of revenue. It declined by 1.5% year-on-year to MEUR 5.1. Profitability was increased due to reduced costs (-10.9%).

One strategically significant success was the increase of 15.2% in Alma Talent Services' continuously invoiced services, which was driven by growth in revenue from business information, law-related services and business premises marketplaces, among others.

Alma Media in a good position for 2023

Our financial position has been strengthened as planned thanks to our strong profit performance and cash flow. Our gearing at the end of the last quarter of the year stood at 69.3% and our equity ratio was 45.8%.

Russia's invasion of Ukraine has slowed down 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 and performance excellent despite these factors.

We will continue to build future growth through the continuous development of our operations and the creation of new innovations. With regard to the marketplace and service business, our development is heading towards more advanced digital trading platforms. As the purchase processes are digitalised, we want to help our customers to easily and smoothly interact through digital platforms, and we also want to offer them additional services at different stages of the transaction process.

Kai Telanne

President and CEO

Strategy implementation during the review period

The digital transformation strategy of recent years has been successful: the majority of the company's revenue comes from digital sources and the share of digital business has already exceeded 80%. The marketplace business accounts for nearly half of revenue, the media business for about a third and services for about a fifth. In the media business, the digital transformation from print to digital media continues. With regard to the marketplace and service business, development is moving to the next level and towards more advanced trading platforms.

The trend of digitalisation continues and is driven by the development of technology and the change in consumer behaviour. Digital business is evolving to meet the expectations of service users. Competition continues to increase, as more and more international technology giants and new market-disrupting operators challenge local operators. Alma Media is preparing for changes in the market and will continue to implement the three focus areas of the strategy: 1) the digital transformation, 2) the growth of digital business, and 3) internationalisation.

Our goal is to strengthen our current business in recruitment, professional media and services as well as consumer media and services. Users are increasingly interested in online services and trading, even when it comes to larger household purchases. With the digitalisation of purchasing processes, we are taking a strategic step towards developing our marketplaces from classified advertisement listing services to advanced digital platforms. The goal is to help both our end users and our B2B partners to easily and smoothly interact online, and we also aim to offer additional services at different stages of the transaction process.

Examples of these new services in terms of mobility include online paperwork and electronic payments in the car trade, the "Helpot Kaupat" ("Easy transaction") model that can be used with a smartphone, and the digital auction of used cars that will start in the first quarter of 2023. Similar examples in terms of housing include the OviPro service package, electronic tools for all stages of a housing transaction, and the Asuntoneuvos service, which provides tools for the digitalisation of lease management and up-to-date market information to support housing investment.

We are aiming for market leadership in the areas of recruitment, housing and real estate, as well as automotive and mobility.

We will diversify revenue streams in existing service areas and complement our offering with new, synergistic services. We will continue to move forward on the path of internationalisation in the recruitment business and also look for new opportunities in the current markets. In addition to organic development, growth will be accelerated through acquisitions.

An effective response to intensifying competition and a changing operating environment requires active cooperation and the sharing of information within the Group and within industries. We have launched the Career United integration project with the aim of accelerating growth and innovation and securing the market positions of the Alma Career businesses as leading recruitment services. The cooperation between the segments and the businesses in Finland will continue and synergy will be sought from joint advertising sales, data and technology know-how and audience growth.

Economic growth slowing down in our operating countries

The war in Ukraine has hampered economic development throughout Europe, and we have witnessed a slowdown in growth in the countries where we operate. Economic growth in our operating countries is expected to weaken, and, in some countries, even a recession is expected in 2023. Geopolitical risks have also increased in our operating areas. Uncertainty about political and economic developments is very high and forecasting is difficult.

Although long-term trends, such as digitalisation, support the development of our business throughout the strategy period, the company prepares for times of uncertainty and various scenarios of weakening economic growth through careful planning and risk management.

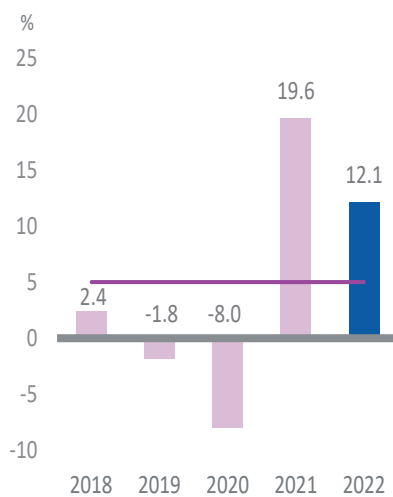
Long-term financial targets

The Group's long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. They 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:

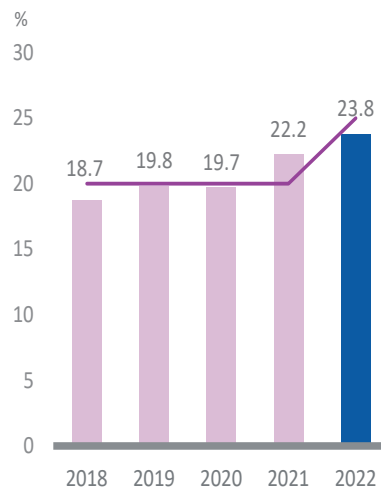
- Growth: annual revenue growth in excess of 5%
- Profitability: adjusted operating profit margin in excess of 25%
- Solvency target: net debt/EBITDA less than 2.5

Revenue growth



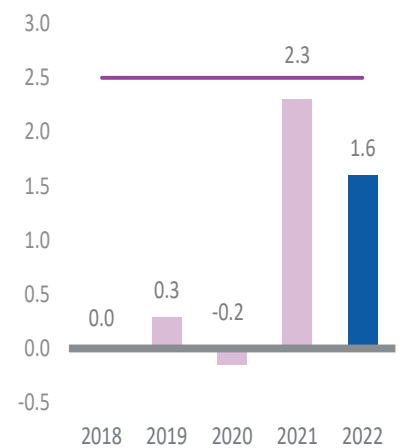
■ Reported
— Target-level

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's sustainability programme was updated in autumn 2021, and the sustainability targets set in the programme for 2022 are also incorporated into the incentive schemes for employees. The company's targets for the year were 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 1.2%. The most significant climate impacts in the subcontracting chain are related to the printing and delivery of papers and magazines.
- Alma Media's climate targets are approved by the Science Based Targets initiative and 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.

Alma Media achieved its sustainability targets for 2022, excluding Scope 3 emissions from the subcontracting chain. The increase in emissions was due to increased procurement related to, for example, the printing and distribution of papers and magazines and increased investments in the development of digital services. However, even in Scope 3 emissions, the company maintained a downward trend in line with the long-term target level for the year 2030.

Progress in sustainability measures during the review period

- Alma Media continued to engage subcontractors' commitment to the company's new Supplier Code of Conduct. By the end of the quarter, 73 per cent of the company's key subcontractors participated in Supplier Code of Conduct training.
- Measures to improve the efficiency of the use of premises were continued throughout the company. The aim is to reduce the number of square metres of our premises and thereby the emissions caused by energy use.
- Alma Media's Quality Work Life (QWL) index score among all employees reached its target (83.1%).

Environmental responsibility:	Social responsibility	Good governance
• Minimising CO2 emissions	• Responsible media, journalism and marketing	• Preventing corruption, bribery and human rights violations
	• Employee commitment and a high-quality employee experience	• Preventing serious data protection or data security breaches
TARGET 2030: Reduction of greenhouse gas emissions from our 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 protection or data security breaches in the Group's services.

Key figures

Income statement

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	78.7	78.0	1.0	308.8	275.4	12.1
Marketplaces	35.8	32.5	10.3	144.6	116.4	24.2
Media	28.6	29.4	-2.8	107.8	101.9	5.8
- of which digital	61.4%	59.5%		60.6%	56.9%	
Service revenue	14.3	16.1	-11.2	56.3	57.1	-1.3
- of which digital	70.2%	62.2%		71.8%	65.7%	
Digital business revenue	63.1	60.0	5.2	249.7	212.1	17.7
Digital business, % of revenue	80.1	76.9		80.9	77.0	
Adjusted total expenses	63.5	62.6	1.5	235.7	215.6	9.3
Adjusted EBITDA	19.6	20.2	-3.0	90.6	77.8	16.5
EBITDA	19.3	20.2	-4.3	97.2	73.5	32.3
Adjusted operating profit	15.2	15.5	-2.0	73.4	61.1	20.2
% of revenue	19.4	19.9		23.8	22.2	
Operating profit/loss	15.0	15.5	-3.7	80.0	56.8	40.9
% of revenue	19.0	19.9		25.9	20.6	
Profit for the period before tax	18.6	16.0	16.3	86.4	56.3	53.4
Profit for the period	16.3	11.8	37.4	71.9	44.3	62.4

Balance

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Assets	495.2	518.4	-4.5	495.2	518.4	-4.5
Net debt	142.6	181.8	-21.5	142.6	181.8	-21.5
Interest-bearing liabilities	172.7	233.7	-26.1	172.7	233.7	-26.1
Non-interest-bearing liabilities	116.6	118.2	-1.3	116.6	118.2	-1.3
Capital expenditure	5.7	3.0	88.2	18.3	247.1	-92.6
Equity ratio %	45.8	34.7	31.7	45.8	34.7	31.7
Gearing %	69.3	109.2	-36.5	69.3	109.2	-36.5

Employees

	2022	2021	Change	2022	2021	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Average no. of employees, excl. telemarketers	1,687	1,591	6.1	1,679	1,549	8.4
Telemarketers on average	142	332	-57.2	196	337	-41.8

Key figures

	2022	2021	Change	2022	2021	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Return on equity/ROE (annual)*	37.1	32.9	12.5	38.6	23.9	61.9
Return on investment/ROI (annual)*	19.0	13.1	44.2	18.9	14.3	32.6
Earnings per share, EUR (basic)	0.20	0.14	37.8	0.88	0.53	65.0
Earnings per share, EUR (diluted)	0.19	0.14	38.2	0.86	0.52	65.5
Cash flow from operating activities/share, EUR	0.21	0.30	-28.2	0.96	0.92	4.8
Shareholders' equity per share				2.48	1.99	25.0
Dividend/share ***				0.44	0.35	
Effective dividend yield %				4.7	3.2	
P/E Ratio				10.7	20.4	
Market capitalisation ****				774.4	891.4	13.4
Average number of shares, basic (YTD)	82,185	82,213		82,185	82,213	
Average number of shares, diluted (YTD)	83,706	83,991		83,706	83,991	
Number of shares at the end of the period (1,000 shares)	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 426,462 of its own shares in 2022 and disposed of 398,481 shares. At the end of the review period, the company held 198,391 of its own shares.

** * 2022: Proposal of the Board of Directors to the Annual General Meeting

*** Includes treasury shares held by the company.

Revenue

October–December 2022

Alma Media's revenue was at the previous year's level, amounting to MEUR 78.7 (78.0). Divested businesses had an effect of MEUR -1.7 on revenue. Organic growth, excluding divestments, was 3.2%. The organic growth in revenue was particularly affected by the growth in recruitment revenue in Eastern Central Europe.

Year 2022

Alma Media's revenue grew by 12.1% to MEUR 308.8 (275.4). Acquired and divested businesses had an effect of MEUR -1.0 on revenue. Organic growth, excluding acquisitions and divestments, was 12.8%. The growth of revenue was attributable to the strong growth of recruitment demand, acquisitions, and the growth of digital advertising.

Revenue

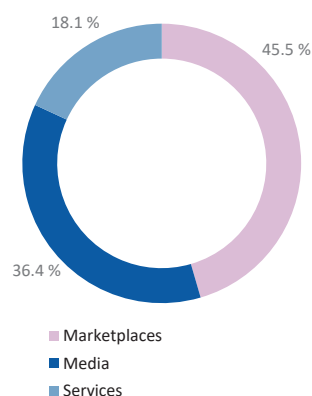
	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Alma Career	27.4	24.1	13.7	109.8	82.2	33.6
Alma Consumer	26.8	26.9	-0.3	104.1	94.5	10.2
Alma Talent	25.0	27.5	-9.1	96.5	99.7	-3.2
Segments total	79.2	78.5	0.9	310.4	276.4	12.3
Non-allocated and eliminations	-0.5	-0.5	-5.6	-1.6	-0.9	-69.7
Total	78.7	78.0	1.0	308.8	275.4	12.1

Geographical revenue split

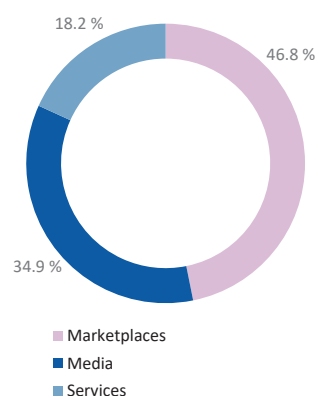
	2022	2021	Change	2022	2021	Change
(MEUR)	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Finland	51.3	52.7	-2.7	197.9	188.1	5.2
Other countries	27.5	25.3	8.6	110.9	87.3	27.1
Group total	78.7	78.0	1.0	308.8	275.4	12.1

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

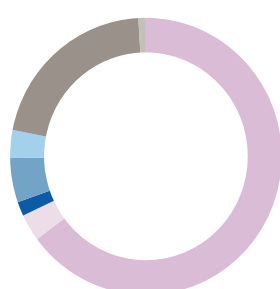
Revenue split 10-12/2022



Revenue split 1-12/2022

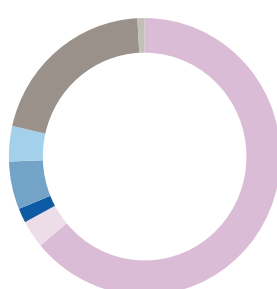


Revenue split geographically 10-12/2022



Finland, 65 % (-2.6%)
Croatia, 3 % (19.9%)
Sweden, 2 % (10.4%)
Slovakia, 5 % (19.7%)
Baltics, 3 % (-39.6%)
Czech Rep., 21 % (20.7%)
Other, 1 % (8.7%)

Revenue split geographically 1-12/2022



Finland, 64 % (5.2%)
Croatia, 3 % (41.8%)
Sweden, 2 % (10.3%)
Slovakia, 6 % (32.4%)
Baltics, 4 % (-13.0%)
Czech Rep., 21 % (38.6%)
Other, 1 % (28.2%)

Result

October–December 2022

Adjusted operating profit was MEUR 15.2 (15.5), or 19.4% (19.9%) of revenue. Operating profit was MEUR 15.0 (15.5), or 19.0% (19.9%) of revenue. The adjusted items in the review period were related to the restructuring of operations. No adjusted items were reported during the comparison period.

Total expenses increased in the forth quarter by MEUR 1.5. The increase in expenses was attributable to investments in digital business development and employees. Depreciation and impairment included in the total expenses amounted to MEUR 4.3 (4.6) for the period. The profit for October–December was MEUR 16.2 (11.8). Earnings per share were EUR 0.20 (0.14). Earnings per share is improved by the change of EUR 4.0 million in the fair value of contingent consideration liabilities recorded in financial items.

Year 2022

Adjusted operating profit was MEUR 73.4 (61.1), or 23.8% (22.2%) of revenue. Operating profit was MEUR 80.0 (56.8), or 25.9% (20.6%) of revenue. The adjusted items in 2022 consisted of gains recognised on business sales, the divestment of shares in the associated company 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 costs increased by 7.2% to MEUR 236. 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 172 (16.7). Profit for 2022 came to MEUR 71.9 (44.3). Earnings per share were EUR 0.88 (0.53).

Adjusted operating profit/loss

MEUR	2022 Q4	2021 Q4	Change %	2022 Q1–Q4	2021 Q1–Q4	Change %
Alma Career	8.4	8.2	3.0	42.5	30.0	41.7
Alma Consumer	5.8	6.7	-12.3	24.4	23.9	1.8
Alma Talent	5.1	5.2	-1.5	19.7	20.6	-4.0
Segments total	19.4	20.0	-3.2	86.6	74.5	16.2
Non-allocated operations	-4.2	-4.5	7.6	-13.2	-13.4	1.6
Total	15.2	15.5	-2.0	73.4	61.1	20.2

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 Q4	2021 Q4	2022 Q1-Q4	2021 Q1-Q4
Alma Career				
Restructuring	-0.2		-0.2	
Gains (losses) on the sale of assets			6.2	
Alma Consumer				
Gains (losses) on the sale of assets			0.2	
Items recognised through profit or loss arising from business acquisitions				-0.4
Alma Talent				
Restructuring	-0.1		-0.1	
Gains (losses) on the sale of assets	0.0		0.5	-0.0
Non-allocated				
Transaction costs of divested and acquired businesses				-4.1
Gains (losses) on the sale of assets				0.2
Adjusted items in operating profit	-0.3		6.6	-4.3
Adjusted items in profit before tax	-0.3		6.6	-4.3

Operating profit/loss

MEUR	2022 Q4	2021 Q4	Change %	2022 Q1-Q4	2021 Q1-Q4	Change %
Alma Career	8.2	8.2	0.6	48.5	30.0	61.5
Alma Consumer	5.8	6.7	-12.3	24.6	23.5	4.5
Alma Talent	5.1	5.2	-2.8	20.1	20.5	-2.0
Segments total	19.1	20.0	-4.5	93.2	74.1	25.8
Non-allocated operations	-4.2	-4.5	7.6	-13.2	-17.3	23.6
Total	15.0	15.5	-3.7	80.0	56.8	40.9

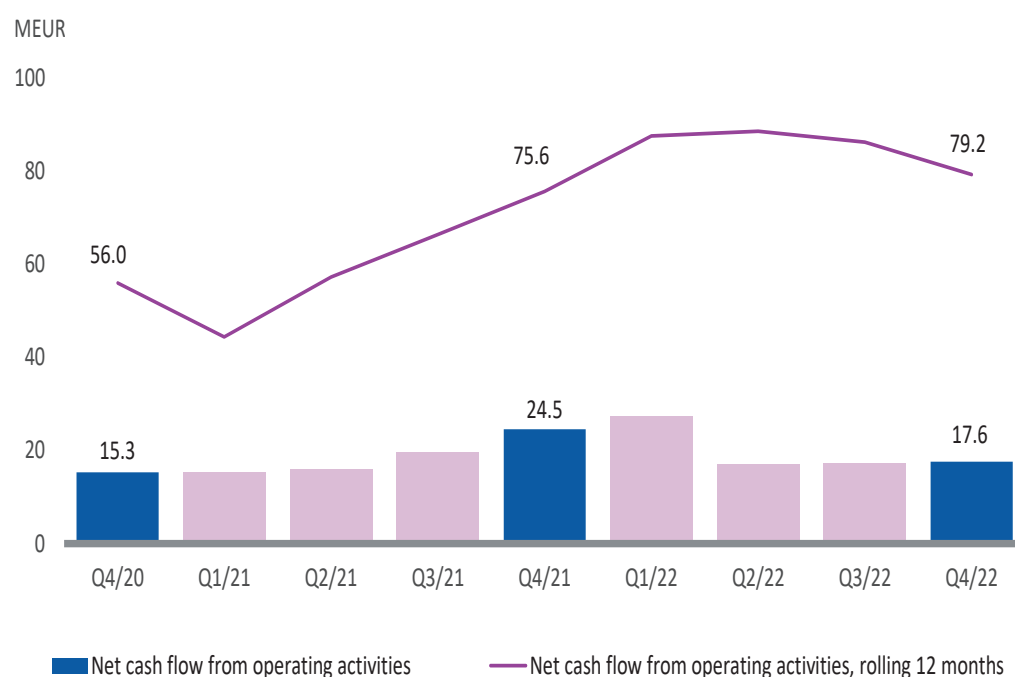
Balance sheet and cash flow statement

At the end of December 2022, the consolidated balance sheet stood at MEUR 495.2 (518.4). The Group's equity ratio at the end of December was 45.8% (34.7%), and equity per share was EUR 2.48 (1.99).

Cash flow from operating activities in October–December was MEUR 17.6 (24.5). Cash flow from operating activities decreased year-on-year due to increased working capital and higher taxes paid. Cash flow after investments and before financing was MEUR 15.8 (23.6) in October–December.

Cash flow from operating activities in 2022 was MEUR 79.2 (75.6). Cash flow from operating activities improved year-on-year thanks to the improved operating profit and in spite of the increase of working capital. Cash flow after investments and before financing was MEUR 76.2 (-162.3) in 2022.

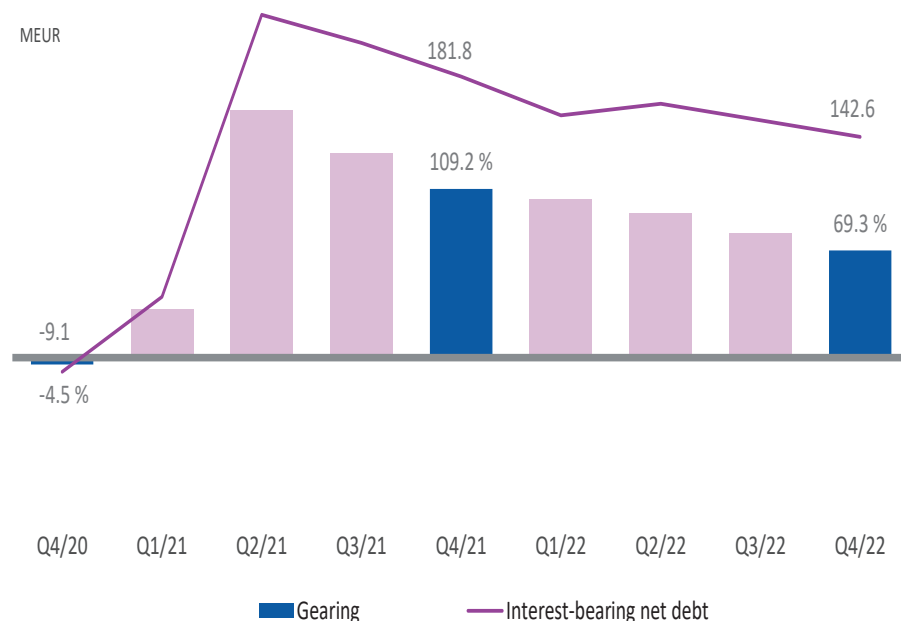
Net cash flow from operating activities, MEUR



Interest-bearing net

	2022	2021	2022	2021
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Interest-bearing long-term liabilities	163.7	226.8	163.7	226.8
IFRS 16 lease liabilities	23.7	26.8	23.7	26.8
Loans from financial institutions	140.0	200.0	140.0	200.0
Short-term interest-bearing liabilities	9.0	7.0	9.0	7.0
IFRS 16 lease liabilities	7.0	7.0	7.0	7.0
Commercial papers	2.0	0.0	2.0	0.0
Cash and cash equivalents	30.0	51.9	30.0	51.9
Interest-bearing net debt	142.6	181.8	142.6	181.8

Interest-bearing net debt and gearing



In December 2021, Alma Media signed a new MEUR 200 financing arrangement. This replaced the existing temporary financing agreement for acquisitions. The new agreement has a maturity of 36 months. Repayments of MEUR 60 on long-term loans have been made in 2022.

The new financing arrangement also includes a MEUR 30 revolving credit facility (RCF). The facility will be used for the Group's general financing purposes, and it was entirely unused on 31 December 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 31 December 2022.

Alma Media has a commercial paper programme of MEUR 100 in Finland. Of the commercial paper programme, MEUR 2 had been used on 31 December 2022.

At the end of 2022, Alma Media's interest-bearing debt amounted to MEUR 172.7 (233.7). Interest-bearing net debt totalled MEUR 142.6 (181.8).

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 9.9 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 5.2 generated by the derivative in 2022 is recognised in finance income.

Changes in the 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 on the sale of its shareholding

in Mүүgimeistrite 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.

In December 2022, Alma Talent Oy, a subsidiary of Alma Media, agreed to acquire the business of the rental commercial property marketplace Toimitilat.fi from Talso Oy. The transaction will be carried out as a business acquisition on 1 January 2023.

Capital expenditure

Alma Media Group's capital expenditure in the fourth quarter of 2022 totalled MEUR 5.7 (3.0). The capital expenditure consisted of the acquisition of the Toimitilat.fi business, normal operational and replacement investments, and increases in IFRS 16 lease liabilities.

Capital expenditure by segment

	2022	2021	2022	2021
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Alma Career	0.6	0.6	6.0	3.2
Alma Consumer	1.4	0.9	6.2	180.9
Alma Talent	3.0	0.1	3.6	1.0
Segments total	5.1	1.5	15.8	185.2
Non-allocated	0.7	1.6	2.5	61.9
Total	5.7	3.0	18.3	247.1

Capital expenditure and acquisitions

	2022	2021	2022	2021
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Capex	2.9	3.0	13.2	6.1
Acquisitions	2.8	0.0	5.2	241.0
Total	5.7	3.0	18.3	247.1

Depreciation

	2022	2021	2022	2021
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
Depreciation of tangible and intangible assets	2.6	2.8	10.2	10.2
Amortisation of intangible assets related to acquisitions	1.7	1.8	7.0	6.5
Total	4.3	4.6	17.2	16.7

The Group's research and development costs in 2022 totalled MEUR 7.6 (MEUR 4.6). MEUR 5.6 (MEUR 3.6) was recognised in the income statement, and development costs of MEUR 1.9 (MEUR 1.0) were capitalised on the balance sheet in 2022. There were capitalised research and development costs totalling MEUR 3.7 (MEUR 2.2) on the balance sheet on 31 December 2022.

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, Jobly.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 Q4	2021 Q4	Change %	2022 Q1-Q4	2021 Q1-Q4	Change %
Revenue	27.4	24.1	13.7	109.8	82.2	33.6
Marketplaces	24.6	21.6	14.1	99.2	74.1	33.9
Services	2.8	2.5	10.5	10.6	8.1	30.6
Adjusted total expenses	19.0	16.0	18.4	67.4	52.4	28.6
Adjusted EBITDA	9.2	8.9	3.0	45.5	32.8	38.5
EBITDA	9.0	8.9	0.8	51.4	32.8	56.6
Adjusted operating profit	8.4	8.2	3.0	42.5	30.0	41.7
% of revenue	30.8%	34.0%		38.8%	36.6%	
Operating profit/loss	8.2	8.2	0.6	48.5	30.0	61.5
% of revenue	30.1%	34.0%		38.8%	36.6%	
Employees on average	710	628	13.1	682	595	14.7
Digital business revenue	26.9	23.9	12.4	108.6	81.9	32.6
Digital business, % of revenue	98.2%	99.4%		98.9%	99.7%	

Revenue

MEUR	2022 Q4	2021 Q4	Change %	2022 Q1-Q4	2021 Q1-Q4	Change %
Czech Republic	16.7	13.9	20.7	64.0	46.2	38.6
Slovakia	4.1	3.4	19.7	17.4	13.1	32.4
Baltic countries	2.6	2.8	-8.5	11.4	9.3	22.9
Croatia	2.5	2.1	19.9	10.1	7.1	41.8
Finland	1.3	1.4	-7.8	5.6	5.1	10.4
Other countries	0.7	0.6	8.7	2.6	2.1	28.2

Operational key figures

Monthly average			
Year	Unique visitors	Users of job alerts	Unique visitors/job alerts
2022	5,410,333	1,746,163	32.3%
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%

Baltic countries and Poland are excluded from the figures

Monthly average					
Year	Advertiser	Paid advertisements	Invoicing	Invoicing/advertiser	Invoicing/paid advertisements
2022	16,123	111,621	8,716,250	541	78
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

October–December 2022

The Alma Career segment's revenue increased by 13.7% to MEUR 27.4 (24.1) in the fourth quarter of 2022. Demand for recruitment services remained strong in Eastern Central Europe. Revenue decreased in Finland and the Baltic countries. In October, a new recruitment portal, Jobly.fi, was launched in Finland, replacing the Monster brand.

Total expenses for the review period increased by 18.4% to MEUR 19.0, particularly due to increases in sales employees and increased product development investments. The adjusted operating profit was MEUR 8.4 (8.2) in the fourth quarter. The adjusted operating profit was 30.8% (34.0%) of revenue. The segment's operating profit was MEUR 8.2 (8.2). The adjusted items in the review period were related to operational restructuring. No adjusted items were reported during the comparison period.

Year 2022

The Alma Career segment's revenue increased by 33.6% to MEUR 109.8 (82.2) in 2022. 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 28.6% to MEUR 67.4 due to higher employee and ICT expenses. In addition, marketing investments were significantly increased, particularly with regard to the acquisition of visitor traffic to recruitment portals. Costs were also increased by the high level of inflation in the segment's key operating countries.

Adjusted operating profit was MEUR 42.5 (30.0) in 2022. The adjusted operating profit was 38.8% (36.6%) of revenue. The segment's operating profit was MEUR 48.5 (30.0). The adjusted items in the review period were related to a capital gain recognised on the sale of shares in the associated company Bolt Group Oy and restructuring of operations. No adjusted items were reported during the comparison period.

Alma Consumer

The Alma Consumer segment consists of a broad portfolio of more than 30 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
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	26.8	26.9	-0.3	104.1	94.5	10.2
Marketplaces	10.3	10.2	1.0	41.6	37.3	11.5
Media	13.8	13.9	-0.3	52.1	47.9	8.8
Content, media	4.3	3.8	11.6	16.3	14.7	11.4
Advertising, media	9.5	10.0	-4.9	35.8	33.3	7.6
- of which digital	91.0%	89.1%	2.1	90.1%	88.6%	1.7
Services	2.7	2.8	-5.2	10.4	9.3	12.1
Adjusted total expenses	20.9	20.2	3.6	79.8	71.0	12.4
Adjusted EBITDA	7.3	8.0	-8.7	29.9	28.6	4.7
EBITDA	7.3	8.0	-8.7	30.1	28.1	7.0
Adjusted operating profit	5.8	6.7	-12.3	24.4	23.9	1.8
% of revenue	21.8%	24.8%		23.4%	25.3%	
Operating profit/loss	5.8	6.7	-12.3	24.6	23.5	4.5
% of revenue	21.8%	24.8%		23.6%	24.9%	
Employees on average	370	344	7.4	374	339	10.4
Digital business revenue	22.1	22.2	-0.2	86.1	76.6	12.4
Digital business, % of revenue	82.6%	82.5%		82.7%	81.0%	

Revenue

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Housing	4.5	4.3	4.8	18.2	16.3	11.5
Cars and mobility	6.5	6.5	0.3	25.8	21.4	20.7
Comparison services and the sharing economy	1.8	1.7	8.2	7.3	6.6	10.3
Media and media-like services	14.0	14.2	-1.8	52.7	48.7	8.3
- of which digital	71.2%	71.7%		70.4%	67.1%	
Divested operations and eliminations	0.0	0.2	-88.1	0.0	1.5	-97.1

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

Adjusted operating profit

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Housing	1.7	1.5	9.8	8.4	7.9	6.2
Cars and mobility	1.9	1.9	0.6	7.6	7.0	8.4
Comparison services and the sharing economy	0.3	0.4	-17.3	2.3	2.4	-2.2
Media and media-like services	2.0	2.8	-28.0	6.3	6.5	-3.0
Divested operations and eliminations	-0.1	0.0	-306.0	-0.3	0.2	-260.0

October–December 2022

The Alma Consumer segment's revenue was at the previous year's level in the fourth quarter and amounted to MEUR 26.8 (26.9). Divested businesses had an effect of MEUR -0.2 on revenue. Digital business accounted for 82.6% (82.5%) of the segment's revenue.

Revenue from media and media-related services decreased by 1.8%. Digital advertising declined by 3.1%. Advertising by telecom services, financial services and the food sector declined particularly.

The segment's total expenses increased by 3.6% to MEUR 20.9 (20.2). The higher costs were attributable to planned investments in product development and marketing in marketplace and comparison services and the increase in printing expenses in the media business. The segment's adjusted operating profit was MEUR 5.8 (6.7), or 21.8% (24.8%) of revenue. The segment's operating profit was MEUR 5.8 (6.7). No adjusted items were reported during the review period or the comparison period.

In the housing business area, revenue increased by 4.8%, which was attributable to the increase in classified advertising in the Etuovi.com service. The number of listings for residential properties for sale in residential marketplaces increased as the selling times became longer: There were 10.6% more active listings on Etuovi.com, and searches, i.e. the demand for residential properties for sale, decreased by 22.6%. The 6.0% growth in the number of active e-mail alert subscriptions indicates pent-up demand in the longer term. The number of new listings of rental apartments increased by 3.2% in the Vuokraovi.com service. Demand continued to be active, which was reflected particularly in the shortening of marketing times. Searches for rental apartments remained on a par with the previous year, the number of active e-mail alert subscriptions declined by 22.7% and listings in the service by 1.2% from the previous year.

Revenue from motoring and mobility was on a par with the previous year. The total number of cars sold on Nettiauto.com decreased by 6% year-on-year, totalling 147,000. The total value of the transactions (approximately MEUR 2,500) decreased by 1%. The sales volume of inexpensive cars (priced under EUR 15,000) decreased by 8% and the sales volume of expensive cars (priced over EUR 30,000) increased by 8%. The popularity of electric and hybrid cars increased in particular.

Year 2022

The Alma Consumer segment's revenue grew by 10.2% to MEUR 104.1 (94.5) in 2022. Acquired and divested businesses had a net effect of MEUR 4.5 on revenue growth. Organic revenue growth was 5.5%. Digital business accounted for 82.7% (81.0%) of the segment's revenue.

Revenue from media and media-related services increased by 8.3%. Comparable digital advertising grew substantially, by MEUR 2.4 (8.2%). Tourism, financial services and retail industry boosted the growth of advertising in particular.

The segment's total expenses increased by 12.4% to MEUR 79.8 (71.0). The increase in expenses was attributable to acquisitions, investments in product development and marketing, and a significant increase in printing expenses. The segment's adjusted operating profit was MEUR 24.4 (23.9), or 23.4% (25.3%) of revenue. The segment's operating profit was MEUR 24.6 (23.5). 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.

In the housing business area, revenue increased by 11.5%. Good development in all areas contributed to growth. Housing systems and advertising on the Etuovi.com and Vuokraovi.com services grew. There were 0.5% fewer active listings for residential properties for sale on the Etuovi.com service when compared to the comparison period. Searches, i.e. the demand for residential properties for sale, decreased by 17.6% compared to the comparison period; particularly from the spring onwards, market interest rates increased and consumer confidence weakened. The number of new sales listings increased by 2.6%. On the Vuokraovi.com service, the number of searches for rental apartments declined by 5.2%, the number of active e-mail alert subscriptions declined by 8.4%, and the number of listings on the service declined by 0.8% from the previous year.

The growth in revenue from the automotive, mobility and comparison service business areas was mainly attributable to the acquisition of Nettix Oy. The total number of cars sold on the Netti-auto.com service decreased by over 10 per cent to a total of 590,000, and the total value of the deals closed declined by about one per cent to just over 10 billion euros. The sales volume of inexpensive cars (priced under EUR 15,000) decreased by more than 14%, but the sales volume of expensive cars (priced over EUR 30,000) increased by over 10%. The popularity of electric and hybrid cars increased.

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

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	25.0	27.5	-9.1	96.5	99.7	-3.2
Marketplaces	1.7	1.6	9.1	6.7	6.2	8.6
Media	14.3	15.0	-12.9	53.4	53.2	0.4
Content, media	8.9	8.8	0.9	34.4	33.5	2.7
- of which digital	50.6%	47.6%		50.3%	46.7%	
Advertising, media	5.4	6.2	-12.9	19.0	19.6	-3.5
- of which digital	60.4%	56.2%		59.8%	57.4%	
Services	9.0	11.0	-17.6	36.4	40.3	-9.7
- of which digital	57.5%	48.0%		59.4%	54.7%	
Adjusted total expenses	19.9	22.3	-10.9	76.8	79.6	-3.5
Adjusted EBITDA	5.9	6.1	-3.4	23.1	24.3	-4.7
EBITDA	5.9	6.1	-4.5	23.5	24.2	-3.0
Adjusted operating profit	5.1	5.2	-1.5	19.7	20.6	-4.0
% of revenue	20.5%	18.9%		20.4%	20.6%	
Operating profit/loss	5.1	5.2	-2.8	20.1	20.5	-2.0
% of revenue	20.2%	18.9%		20.9%	20.6%	
Average no. of employees, excl. telemarketers	421	444	-5.3	438	444	-1.3
Telemarketers on average	142	332	-57.2	196	337	-41.8
Digital business revenue	14.7	14.5	1.0	57.0	55.2	3.2
Digital business, % of revenue	58.6%	52.7%		59.0%	55.4%	

Revenue

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Media	14.4	15.1	-4.8	53.8	53.5	0.6
- of which digital	54.1%	51.1%		53.4%	50.6%	
Alma Talent Services	9.0	9.4	-4.4	34.1	33.8	0.7
- of which digital	76.6%	72.3%		82.9%	83.2%	
Direct marketing	2.2	2.2	-0.7	9.7	9.7	0.5
Divested operations and eliminations *)	-0.5	0.8	-168.3	-1.1	2.7	-139.8

Operating profit

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Media	3.0	3.0	-1.2	10.9	11.1	-1.6
Alma Talent Services	1.8	1.5	21.8	7.4	7.3	1.2
Direct marketing	0.3	0.4	-23.6	1.5	1.7	-12.2
Divested operations and eliminations	0.0	0.2	-109.7	0.0	0.5	-98.4

Recurring invoicing, Alma Talent Services

	2022	2021	Change	2022	2021	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Services						
Recurring	2.6	2.3	15.2%	10.0	8.7	14.0%
Recurring like	3.4	3.8	-9.2%	15.2	15.2	-0.3%
Non recurring	3.0	3.4	-12.2%	9.0	9.9	-9.4%
Total	9.0	9.4	-4.4%	34.1	33.8	0.7%

* Recurring licence-based revenue.

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

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

October–December 2022

The Alma Talent segment's revenue decreased by 9.1% to MEUR 25.0 (27.5) in the last quarter. The divestment of business operations in the Baltic countries had an effect of MEUR 1.5 on the decrease in revenue. Comparable revenue declined by 4.0%. Digital business accounted for 58.6% (52.7%) of the segment's revenue.

Talent Media's content revenue was at the previous year's level, with digital content revenue growing by 4.3% and print media revenue declining by 4.7%. Advertising sales declined by 12.9%, particularly influenced by the Optio Gaala event that was not organised in 2022.

Talent Services's revenue declined by 4.4%. Revenue was reduced by the decline in the sales of the book business as well as the reduced transaction volume of the housing and real estate markets. Revenue was increased by continuously invoiced sales of company information and law-related services as well as good development of business premises marketplaces in Finland and Sweden. Adjusted operating profit increased by 21.5% due to cost savings. Digital business represented 76.6% (72.3%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, was at previous year's level, amounting to MEUR 2.2.

The segment's adjusted total expenses amounted to MEUR 19.9 (22.3). The comparable decrease in costs was MEUR 1.1, which was affected by the Kauppalehti Optio Gaala event that was not organised this year, the relative change in the costs of information service sales, and the reduction in employee expenses. The Alma Talent segment's adjusted operating profit was MEUR 5.1 (5.2) and operating profit MEUR 5.1 (5.2). The adjusted items in the review period were related to operational restructuring. No adjusted items were reported during the comparison period.

Year 2022

The Alma Talent segment's revenue declined by 3.2% to MEUR 96.5 (99.7) in 2022. The divestment of business operations in the Baltic countries had an effect of MEUR 5.4 on the decrease in revenue. Comparable revenue increased by 2.4%. Digital business accounted for 59.0% (55.4%) of the segment's revenue.

Talent Media's content revenue grew by 2.3%, which was attributable to a 9.8% increase in digital content revenue, exceeding the 4.2% decline in print media revenue. Advertising declined by 3.5%, which was due to a sharp slowdown in listing advertising from the previous year, among other things.

The revenue of Alma Talent services was on a par with the previous year. Growth was achieved in the continuously invoiced company information and law-related services as well as in the sales of marketplaces. Revenue declined in the book and training business. Adjusted operating profit increased by 1.2% to MEUR 7.4 (7.3). Digital business represented 82.9% (83.2%) 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 76.8 (79.6). The Alma Talent segment's adjusted operating profit was MEUR 19.7 (20.6) and operating profit MEUR 20.1 (20.5). 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)	31 Dec 2022	31 Dec 2021
Alma Career	90.0	86.9
Alma Consumer	221.9	224.1
Alma Talent	110.6	113.5
Segments total	422.5	424.5
Non-allocated assets and eliminations	72.7	93.9
Total	495.2	518.4

Liabilities by segment

(MEUR)	31 Dec 2022	31 Dec 2021
Alma Career	48.8	39.5
Alma Consumer	14.4	14.2
Alma Talent	31.9	38.4
Segments total	95.1	92.1
Non-allocated liabilities and eliminations	194.2	259.8
Total	289.3	351.9

Share and stock markets

In October–December, altogether 386,898 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.5% 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 December 2022, was EUR 9.40. The lowest quotation during the review period was EUR 7.78 and the highest EUR 9.90. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 774.44. Alma Media Corporation holds a total of 198,391 of its own shares.

Share-based retention and incentive schemes

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. 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 fourth 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 an 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. Information security risks are managed, among other things, by improving predictive automation detection of server attacks and training regularly staff in relation to information security and data protection.

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 Financial Statements Bulletin and notes

Comprehensive income statement

(MEUR)	2022 Q4	2021 Q4	Change %	2022 Q1-Q4	2021 Q1-Q4	Change %
REVENUE	78.7	78.0	1.0	308.8	275.4	12.1
Other operating income	0.0	0.2	-77.4	7.2	1.4	411.8
Materials and services	10.0	10.0	0.8	37.6	35.5	5.9
Employee benefits expenses	32.0	30.7	4.3	119.6	109.2	9.5
Depreciation and impairment	4.3	4.6	-6.4	17.2	16.7	3.3
Other operating expenses	17.4	17.3	0.5	61.6	58.6	5.0
OPERATING PROFIT	15.0	15.5	-3.7	80.0	56.8	40.9
Finance income	3.6	0.0	73,182.5	9.2	0.9	908.6
Finance expenses	0.3	0.7	-53.3	2.9	2.3	23.3
Share of profit of associated companies	0.3	0.3	-17.0	0.7	1.0	-33.5
PROFIT BEFORE TAX	18.6	16.0	16.3	86.4	56.3	53.4
Income tax	2.3	4.1	-42.2	14.5	12.1	20.6
PROFIT FOR THE PERIOD	16.2	11.8	36.8	71.9	44.3	62.3
OTHER COMPREHENSIVE INCOME:						
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		0.3	0.3	
Other comprehensive income for the period, net of tax	0.8	0.0		0.4	0.1	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17.0	11.8		72.4	44.4	
Profit for the period attributable to:						
– Owners of the parent	16.3	11.8		71.9	43.6	
– Non-controlling interest	0.0	0.0		0.0	0.7	
Total comprehensive income for the period attributable to:						
– Owners of the parent	17.1	11.8		72.3	43.7	
– Non-controlling interest	0.0	0.0		0.0	0.7	
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:						
– Earnings per share, basic	0.20	0.14		0.88	0.53	
– Earnings per share, diluted	0.19	0.14		0.86	0.52	

Balance sheet

(MEUR)	31 Dec 2022	31 Dec 2021
ASSETS		
NON-CURRENT ASSETS		
Goodwill	294.4	294.5
Intangible assets	87.4	90.6
Tangible assets	3.6	2.3
Right-of-use assets	30.0	32.9
Investments in associated companies	4.2	7.7
Other non-current financial assets	8.8	3.8
Deferred tax assets	0.6	0.7
TOTAL NON-CURRENT ASSETS	429.0	432.5
CURRENT ASSETS		
Inventories	0.7	0.7
Current tax assets	0.1	1.8
Trade receivables and other receivables	35.4	31.5
Cash and cash equivalents	30.0	51.9
TOTAL CURRENT ASSETS	66.2	85.9
TOTAL ASSETS	495.2	518.4
EQUITY AND LIABILITIES		
Share capital	45.3	45.3
Share premium reserve	7.7	7.7
Translation differences	0.6	0.3
Invested non-restricted equity fund	19.1	19.1
Retained earnings	131.7	91.1
Equity attributable to owners of the parent	204.4	163.5
Non-controlling interest	1.5	2.9
TOTAL EQUITY	205.9	166.5
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	140.0	200.0
Non-current lease liabilities	23.7	26.8
Deferred tax liabilities	17.1	18.9
Pension liabilities	0.6	0.8
Other financial liabilities	9.6	16.3
TOTAL NON-CURRENT LIABILITIES	191.1	262.8
CURRENT LIABILITIES		
Current financial liabilities	3.0	0.8
Current lease liabilities	7.0	7.0
Advances received	45.4	39.2
Income tax liability	7.0	5.3
Trade payables and other payables	35.9	36.8
TOTAL CURRENT LIABILITIES	98.2	89.1
TOTAL LIABILITIES	289.3	351.9
TOTAL EQUITY AND LIABILITIES	495.2	518.4

Consolidated statement of change in equity

Equity attributable to owners of the parent

	(MEUR)	Equity attributable to owners of the parent							
		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						71.9	71.9	0.0	71.9
Other comprehensive income						0.1	0.1		0.1
Translation differences				0.3		0.3	0.3		0.3
Transactions with equity holders									
Dividends paid by parent						-28.8	-28.8		-28.8
Dividends paid by subsidiaries								-0.1	-0.1
Acquisition of own shares						-4.2	-4.2		-4.2
Incentive schemes implemented and paid in the form of shares						0.2	0.2		0.2
Change in ownership in subsidiaries									
Acquisitions of shares by non-controlling interests that did not lead to changes in control						1.3	1.3	-1.4	-0.1
Equity 31 Dec 2022		45.3	7.7	0.6	19.1	131.7	204.4	1.5	205.9
Equity 1 Jan 2021		45.3	7.7	0.0	19.1	111.4	183.6	21.0	204.6
Profit for the period						43.6	43.6	0.7	44.3
Other comprehensive income							-0.2		-0.2
Translation differences				0.3			0.3	0.6	0.8
Transactions with equity holders									
Dividends paid by parent						-24.7	-24.7		-24.7
Dividends paid by subsidiaries						0.0	0.0	0.0	0.0
Acquisition of own shares						-1.1	-1.1		-1.1
Refund of unredeemed dividends						0.1	0.1		0.1
Incentive schemes implemented and paid in the form of shares						3.6	3.6		3.6
Change in ownership in subsidiaries						-41.6	-41.6	-19.3	-60.9
Equity 31 Dec 2022		45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5

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
(MEUR)	Q4	Q4	Q1-Q4	Q1-Q4
OPERATING ACTIVITIES				
Profit for the period	16.3	11.8	72.0	44.3
Adjustments	4.2	8.4	22.4	37.1
Change in working capital	1.5	6.7	-2.8	7.3
Dividends received	0.1	0.1	0.3	0.4
Interest received	0.0	0.0	0.1	0.1
Interest paid and other finance expenses	-0.7	-0.7	-2.1	-2.2
Taxes paid	-3.7	-1.8	-10.6	-11.3
Net cash flow from operating activities	17.6	24.5	79.2	75.6
INVESTING ACTIVITIES				
Acquisitions of tangible assets	2.7	-1.3	-3.3	-1.5
Acquisitions of intangible assets	-1.7	-1.0	-5.7	-2.3
Proceeds from sale of tangible and intangible assets	-0.1	0.0	0.0	0.4
Other investments	0.0	-0.2	-0.4	-0.5
Proceeds from sale of available-for-sale financial assets	0.0	0.9	0.0	1.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-2.8	0.0	-5.2	-236.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.0	0.6	1.4	2.2
Acquisition of associated companies	0.0	0.0	0.0	-0.4
Proceeds from sale of associated companies	0.0	0.0	10.1	0.0
Net cash flows from/(used in) investing activities	-1.9	-1.0	-3.0	-237.9
Cash flow before financing activities	15.8	23.6	76.2	-162.3
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES				
Acquisition of own shares	-0.8	-1.1	-4.2	-1.1
Loans taken	8.7	200.0	36.0	425.0
Repayment of loans	-31.0	-200.0	-94.0	-225.0
Payments of finance lease liabilities	-1.3	-2.2	-7.1	-7.5
Dividends paid	0.0	0.0	-28.9	-24.9
Net cash flows from/(used in) financing activities	-24.4	-3.3	-98.2	166.4
Change in cash and cash equivalent funds (increase +/decrease -)	-8.6	-0.5	-21.9	4.1
Cash and cash equivalents at beginning of period	38.7	52.3	51.9	48.0
Effect of change in foreign exchange rates	-0.1	0.1	0.0	-0.2
Cash and cash equivalents at end of period	30.0	51.9	30.0	51.9

Associated companies

Share of result of associated companies

	2022	2021	2022	2021
MEUR	Q4	Q4	Q1-Q4	Q1-Q4
Alma Career	0.3	0.4	0.6	1.0
Alma Consumer	0.0	0.0	0.0	0.0
Alma Talent	0.0	-0.0	0.0	-0.0
Other associated companies	0.0	0.0	0.0	0.0
Total	0.3	0.3	0.7	1.0

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 9.9 in liabilities has been recognised on 31 December 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 factor specified in the purchase agreement.

Contingent consideration liability

(MEUR)	31 Dec 2022	31 Dec 2021
Fair value of the contingent consideration liability at the start of the period	16.8	19.9
Considerations, settled in cash	-2.4	-2.0
Change in fair value during the financial period *)	-4.6	-1.1
Fair value of the contingent consideration liability at the end of the period	9.9	16.8

*) includes changes resulting from the changes in liabilities included in DIAS, Asuntopuntari and Netello Systems trades.

Contingent consideration assets

(MEUR)	31 Dec 2022	31 Dec 2021
Fair value of the contingent consideration assets at the start of the period	0.2	1.8
Change in fair value during previous financial periods		-0.5
Considerations, settled in cash		-0.6
Change in fair value during the financial period		-0.5
Fair value of the contingent consideration assets at the end of the period	0.2	0.2

Employees

	2022	2021	2022	2021
	Q4	Q4	Q1-Q4	Q1-Q4
Employees, Finland	990	933	999	926
Employees, other countries	697	657	680	623
Employees, total	1,687	1,591	1,679	1,549

Commitments and contingencies

Commitments and contingencies

(MEUR)	31 Dec 2022	31 Dec 2021
Collateral for others		
Guarantees	0.0	0.0
Other commitments and contingencies	0.0	0.0
Minimum lease payments on other lease agreements:		
Within one year	0.4	0.4
Within 1–5 years	0.7	0.5
Total	1.1	0.9

Derivative contracts

(MEUR)	31 Dec 2022	31 Dec 2021
Interest rate derivatives		
Fair value	5.5	0.2
Nominal value	50.0	50.0
Foreign currency derivatives		
Fair value	-0.7	-0.3
Nominal value	13.7	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, as well as the status of their receivables and liabilities:

(MEUR)	2022 Q2	2021 Q2	2022 Q1-Q4	2021 Q1-Q4
Sales of goods and services	0.3	0.2	0.7	0.4
Associated companies	0.0	0.0	0.1	0.1
Principal shareholders	0.0	0.1	0.1	0.1
Corporations where management exercises influence	0.2	0.1	0.5	0.2
Purchases of goods and services	0.3	0.2	1.3	0.6
Associated companies	0.1	0.0	0.2	0.1
Principal shareholders	0.1	0.1	0.4	0.2
Corporations where management exercises influence	0.4	0.1	1.0	0.2
Trade receivables, loans and other receivables at the end of the reporting period	0.1	0.0	0.1	0.0
Associated companies	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0	
Trade payables at the reporting date	0.0	0.0	0.0	0.0
Associated companies	0.0	-0.1	0.0	-0.1
Principal shareholders	0.0	0.0	0.0	0.0
Acquired businesses	0.0	0.0	0.0	
Principal shareholders*		0.0	0.0	171.2
Divested business operations		0.0	0.0	
Principal shareholders**			0.0	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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
REVENUE	78.7	74.5	79.3	76.2	78.0	67.8	71.6	58.1
Alma Career	27.4	27.3	28.4	26.7	24.1	21.9	20.0	16.2
Alma Talent	26.8	25.4	27.1	24.8	26.9	23.6	26.6	17.5
Alma Consumer	25.0	22.1	24.1	25.2	27.5	22.4	25.2	24.5
Eliminations and non-allocated	-0.5	-0.3	-0.4	-0.4	-0.5	-0.1	-0.2	-0.1
ADJUSTED TOTAL EXPENSES	63.5	55.3	60.2	56.7	62.6	50.0	55.0	47.9
Alma Career	19.0	17.3	16.7	14.5	16.0	13.0	12.2	11.2
Alma Talent	20.9	18.6	20.5	19.7	20.2	17.0	19.3	14.5
Alma Consumer	19.9	17.3	19.8	19.8	22.3	17.4	20.2	19.7
Eliminations and non-allocated	3.7	2.1	3.1	2.7	4.0	2.6	3.4	2.6
ADJUSTED EBITDA	19.6	23.6	23.5	24.0	20.2	22.2	20.8	14.6
Alma Career	9.2	10.8	12.5	13.0	8.9	9.7	8.4	5.8
Alma Talent	7.3	8.3	8.0	6.3	8.0	7.9	8.8	3.9
Alma Consumer	5.9	5.6	5.1	6.4	6.1	6.0	6.0	6.2
Eliminations and non-allocated	-2.8	-1.1	-2.2	-1.8	-2.9	-1.4	-2.4	-1.3
ADJUSTED OPERATING PROFIT/LOSS	15.2	19.3	19.2	19.6	15.5	17.8	16.6	11.1
Alma Career	8.4	10.0	11.8	12.3	8.2	9.0	7.7	5.1
Alma Talent	5.8	6.8	6.6	5.0	6.7	6.5	7.3	3.4
Alma Consumer	5.1	4.8	4.3	5.5	5.2	5.0	5.1	5.2
Eliminations and non-allocated	-4.2	-2.4	-3.5	-3.2	-4.5	-2.8	-3.5	-2.7
% OF REVENUE	19.4	25.9	24.3	25.8	19.9	26.3	23.2	19.1
Alma Career	30.8	36.9	41.5	46.0	34.0	41.2	38.6	31.5
Alma Talent	21.8	26.9	24.4	20.4	24.8	27.8	27.5	19.6
Alma Consumer	20.5	21.7	17.9	21.7	18.9	22.5	20.2	21.3
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	-0.3	0.0	6.7	0.2	0.0	-0.4	-3.6	-0.3
Alma Career	-0.2	0.0	6.2	0.0	0.0	0.0	0.0	0.0
Alma Talent	0.0	0.0	0.0	0.2	0.0	-0.4	0.0	0.0
Alma Consumer	-0.1	0.0	0.5	-0.1	0.0	-0.0	0.0	0.0
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	-3.6	-0.3
OPERATING PROFIT/LOSS	15.0	19.3	25.9	19.8	15.5	17.4	13.0	10.8
Alma Career	8.2	10.0	18.0	12.3	8.2	9.0	7.7	5.1
Alma Talent	5.8	6.8	6.6	5.3	6.7	6.1	7.3	3.4
Alma Consumer	5.1	4.8	4.8	5.4	5.2	5.0	5.1	5.2
Non-allocated operations	-4.2	-2.4	-3.5	-3.2	-4.5	-2.8	-7.1	-2.9
Finance income	9.2	5.1	3.8	0.0	0.2	0.0	0.3	0.0
Finance expenses	2.9	2.6	2.0	0.5	0.1	0.6	0.7	0.5
Share of profit of associated companies	0.3	0.3	0.3	-0.2	0.3	0.7	-0.1	0.0
PROFIT BEFORE TAX	18.6	20.2	27.5	20.1	16.0	17.4	12.6	10.4
Income tax	-2.3	-4.0	-4.1	-4.0	-4.1	-2.8	-2.9	-2.2
PROFIT FOR THE PERIOD	16.3	16.2	23.4	16.0	11.8	14.6	9.7	8.1

Main accounting principles (IFRS)

This Interim Report has been prepared in accordance with IFRS standards (IAS 34). The Interim Report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2022. 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 Interim Report should therefore be read in conjunction with the company's financial statements for 2022.

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 $\text{digital business} / \text{revenue} \times 100$. 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:

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Juha Nuutinen, CFO, tel. +358 (0)10 665 3873

Alma Media's financial calendar 2023

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.
- 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