



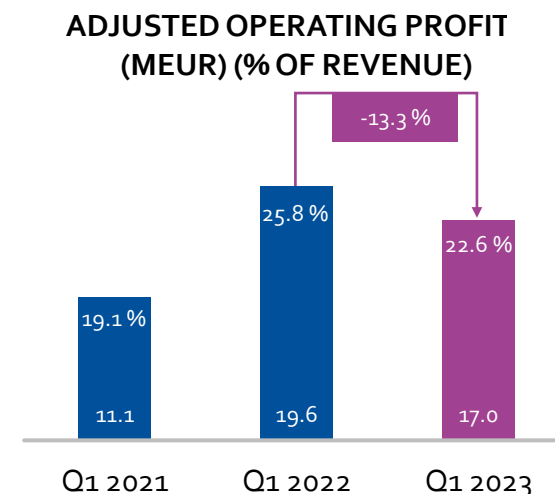
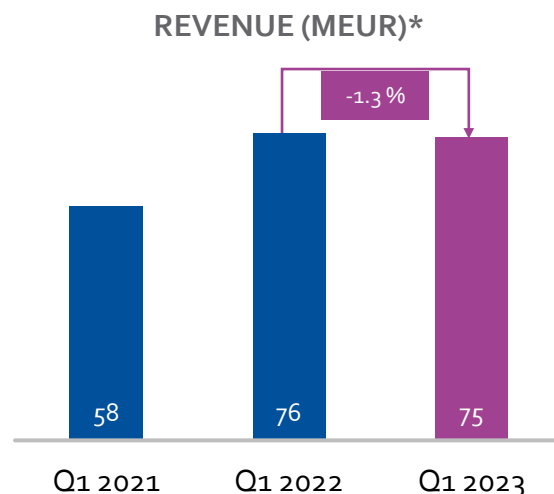
Q1 2023

INTERIM REPORT INFO 21 APRIL 2023

BUILDING ON TOMORROW'S SUCCESS DESPITE TURBULENCE

Q1 2023 Highlights

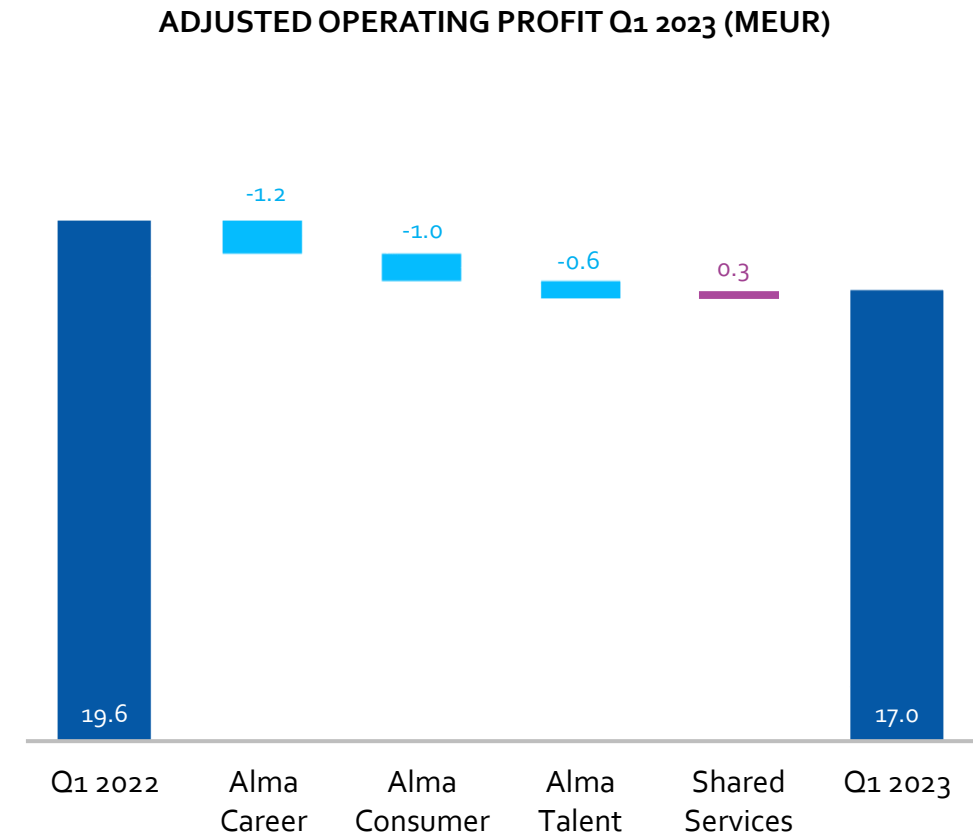
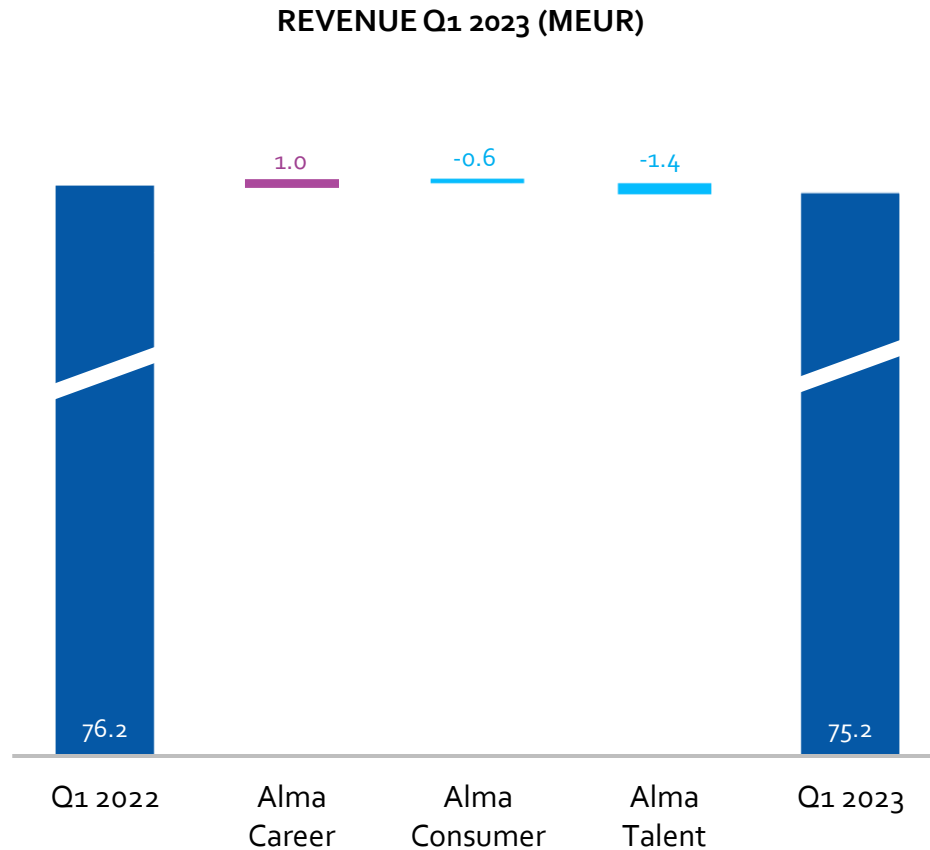
Revenue decreased slightly year-on-year, digital revenue continued to grow. Operating profit decreased from the comparative period.



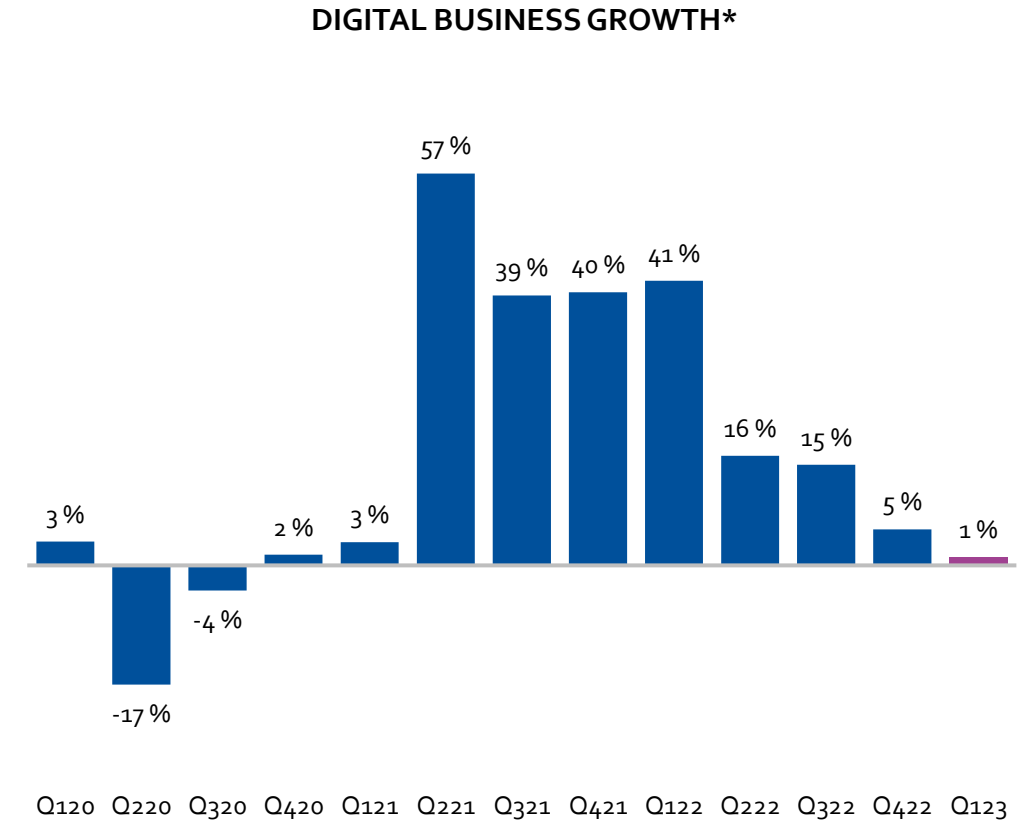
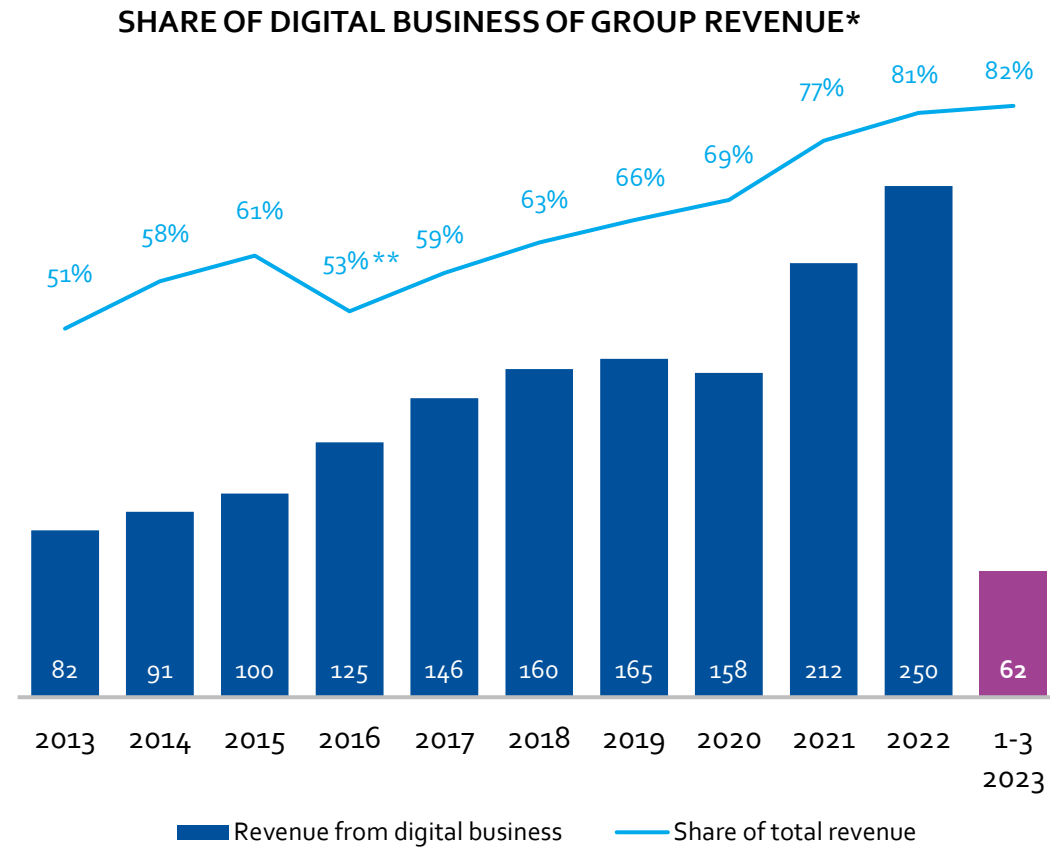
* Continuing operations

- Stronger headwinds – launched operational efficiency measures will improve profitability in H2.
- Revenue down by 1.3% in Q1 to MEUR 75. Organic growth on par with the comparison period.
- Adjusted operating profit to MEUR 17 and margin to 22.6%.
- Gearing down to 58.1% from 102.4% (Q1/2022) and equity ratio up to 47.8% from 33.0% (Q1/2022).

No major changes in revenue in Q1. Operational profitability decreased in all business segments.



Digital business growth continued for the tenth consecutive quarter



* Continuing operations

** Acquisition of Talentum in 2015

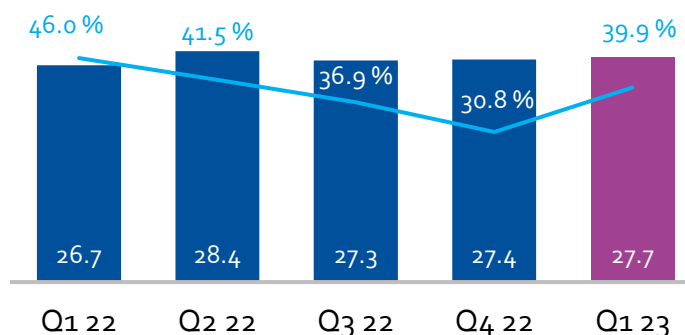
A man with short brown hair and glasses, wearing a black hoodie, is seen from the side, looking towards a large, vibrant mural. The mural depicts a dragon with a long, flowing white mane and a body covered in intricate, colorful patterns of red, orange, and yellow. The dragon is set against a background of swirling, ethereal clouds in shades of blue and white. The overall scene is brightly lit, with the colors of the mural appearing very vivid.

DEVELOPMENT BY BUSINESS SEGMENTS

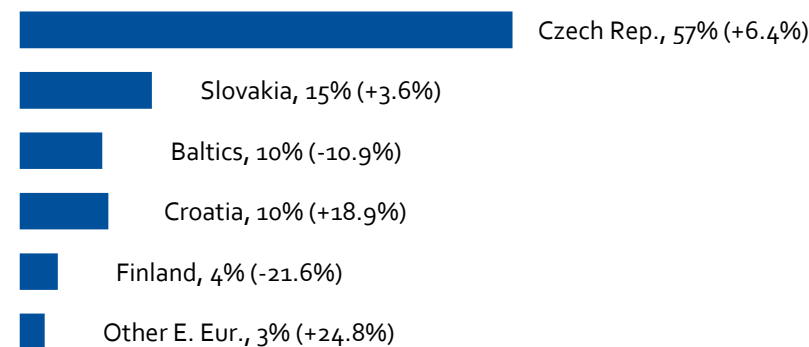


Revenue continued to grow, but increased costs reduced profitability

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)

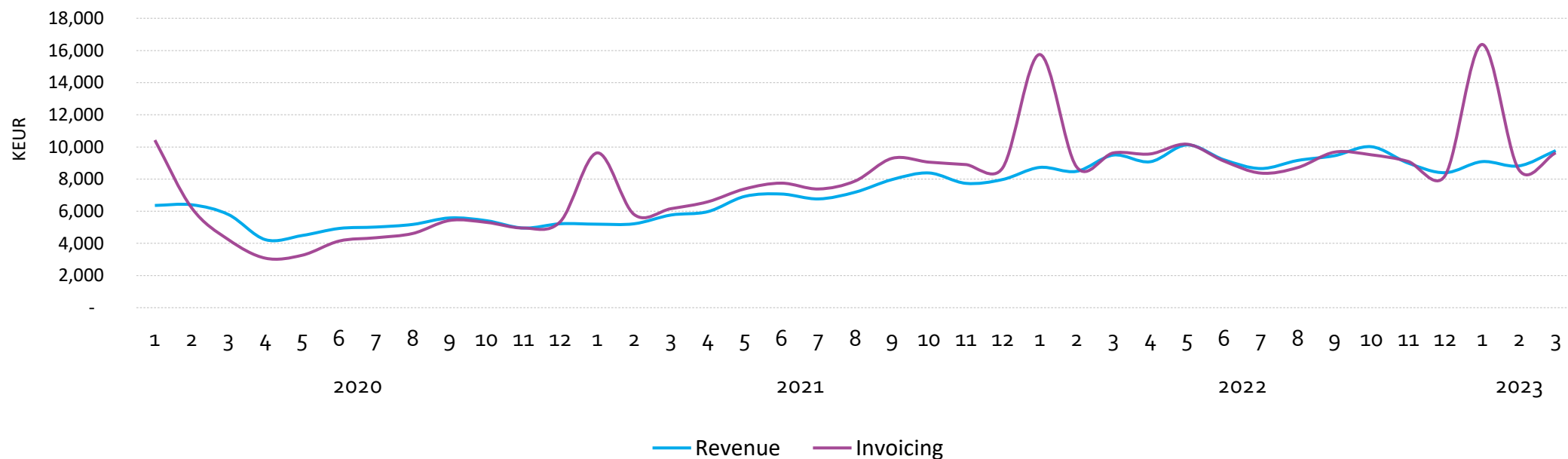


SHARE OF SEGMENT REVENUE BY COUNTRY
Q1/2023 (REVENUE CHANGE IN BRACKETS)



- The demand for labour remained strong in Eastern Central Europe, and revenue continued to grow. Investments in product development, employees and marketing increased costs.
 - Revenue +3.6% to MEUR 27.7 in Q1
 - Adjusted operating profit fell 10% to MEUR 11 in Q1
 - Business momentum varied between countries and there was clear cooling in the Region North.

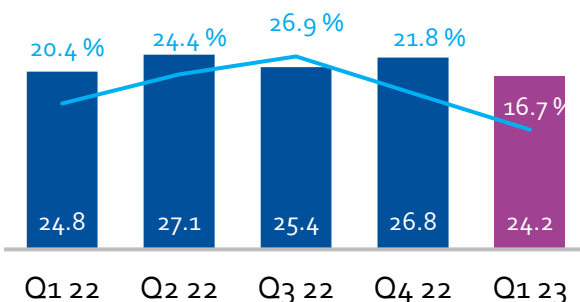
Invoicing & revenue recognition in Alma Career



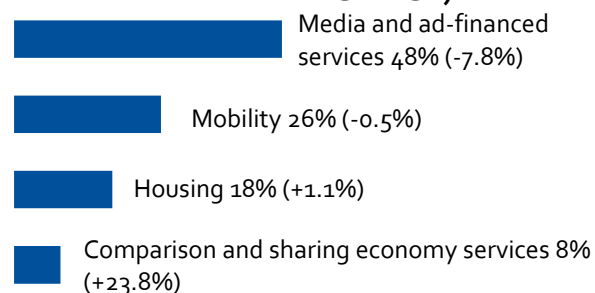
| KPIs (monthly averages in thousands) | 1-3/2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------------|----------|-------|-------|-------|-------|
| Unique visitors | 5,562 | 5,410 | 5,835 | 5,790 | 5,574 |
| Users with job alerts | 1,825 | 1,746 | 1,665 | 1,585 | 1,479 |
| Number of paid job ads | 103 | 112 | 104 | 71 | 99 |

Profitability under pressure due to the decrease of advertising and increased costs in product development, printing and distribution

REVENUE (MEUR) AND ADJUSTED OPERATING MARGIN (%)

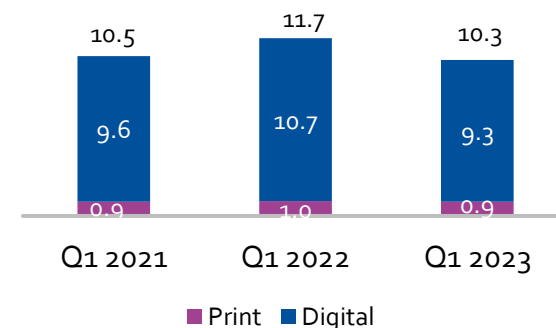


REVENUE SPLIT BY VERTICAL Q1/2023
(REVENUE CHANGE RATES IN BRACKETS*)



* Without divested operations

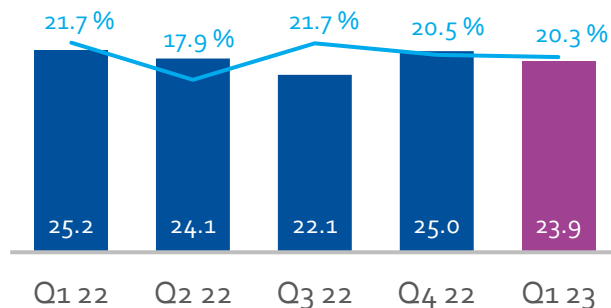
ADVERTISING SALES REVENUE (MEUR, incl. Nettix)*



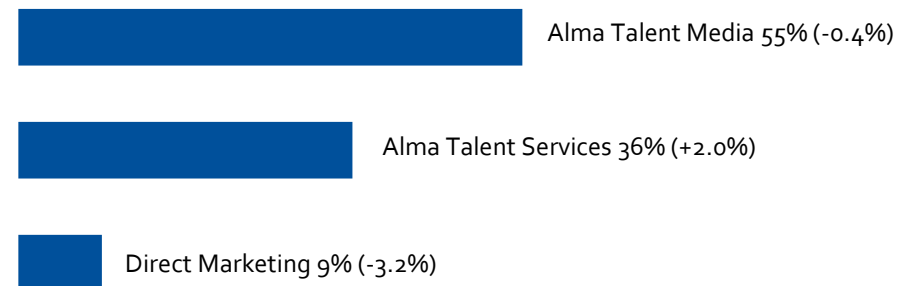
- Profitability was weighed down by the decline in advertising sales and increased costs in product development, printing and distribution in Q1
- Business development:
 - Revenue -2.3% to MEUR 24.2
 - Adjusted operating profit down by 20% to MEUR 4
- High demand for journalism continued, IL Plus subscriptions climbing over 42K milestone
- Digital ratio 82.5%
- Investments particularly focused on service development in marketplaces and comparison services

Comparable revenue at the previous year's level, but profitability decreased – adj. operating profit increased by 19 per cent in Talent Services

REVENUE (MEUR) AND ADJUSTED OPERATING MARGIN (%)



REVENUE SPLIT BY BUSINESS UNIT Q1/2023 (REVENUE CHANGE RATES IN BRACKETS*)



* Without divested operations

- In Q1, comparable revenue on par with the comparison period
- Business development:
 - Revenue down by 5.4% to MEUR 23.9
 - The adjusted operating profit declined by 11.8% to MEUR 4.8
 - Recurring revenues up by 20% in Alma Talent Services
 - The share of digital business up to 60.4%

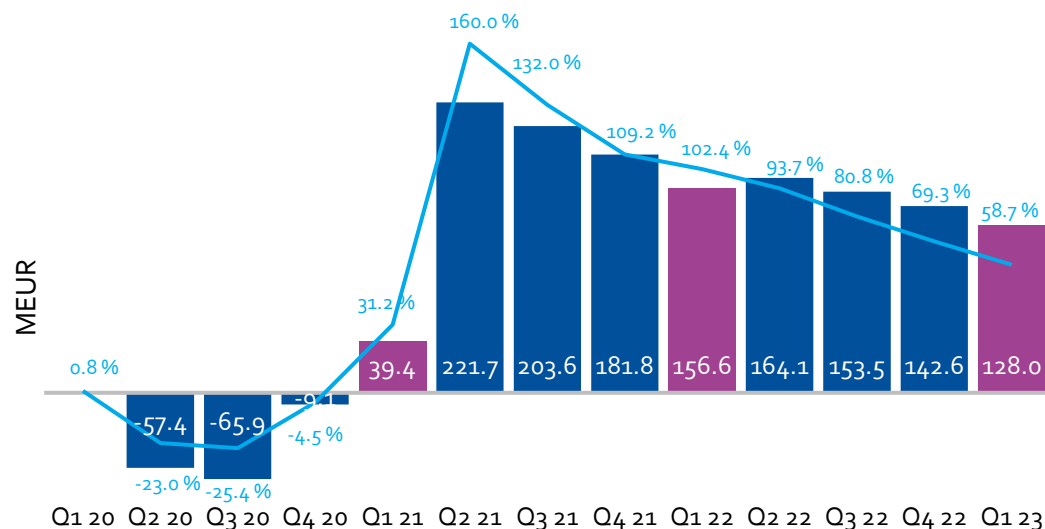
A full-page background image showing two people from behind, looking up at a vast, starry night sky. The person on the right is wearing a bright yellow jacket and a backpack. The person on the left is in silhouette. Below them, the peaks of snow-capped mountains are visible. A semi-transparent orange horizontal bar is positioned across the middle of the image, containing the text 'SOLID FINANCIAL POSITION'.

SOLID FINANCIAL POSITION

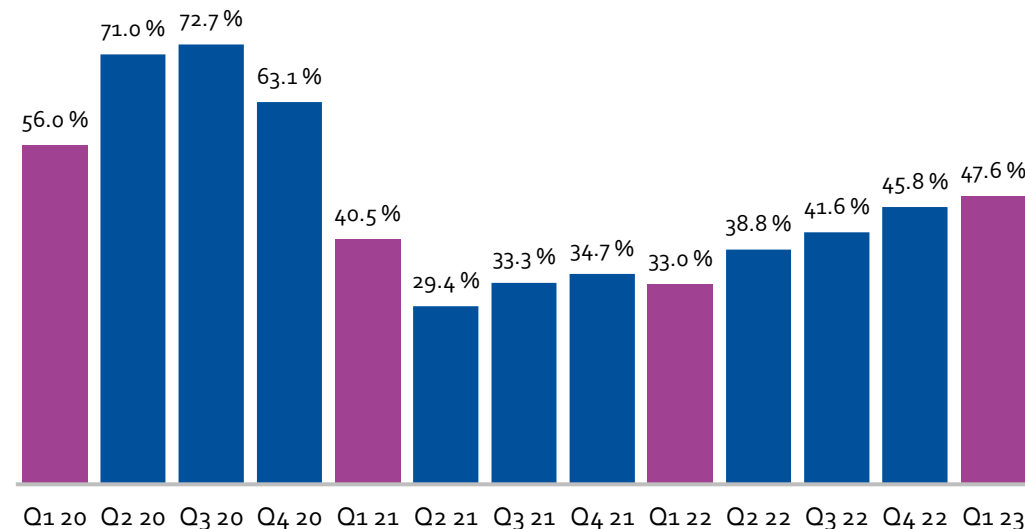


Financial position balancing and deleveraging ongoing

NET DEBT (MEUR) AND GEARING (%) Q1/2020–Q1/2023



EQUITY RATIO Q1/2020–Q1/2023



| INTEREST-BEARING NET DEBT, MEUR | 3/2023 | 12/2022 |
|-----------------------------------|--------|---------|
| IFRS16 leasing liabilities | 31.1 | 30.7 |
| Loans from financial institutions | 140.0 | 140.0 |
| Commercial papers | 0.0 | 2.0 |
| Cash and cash equivalents | 43.0 | 30.0 |
| Interest-bearing net debt | 128.0 | 142.6 |

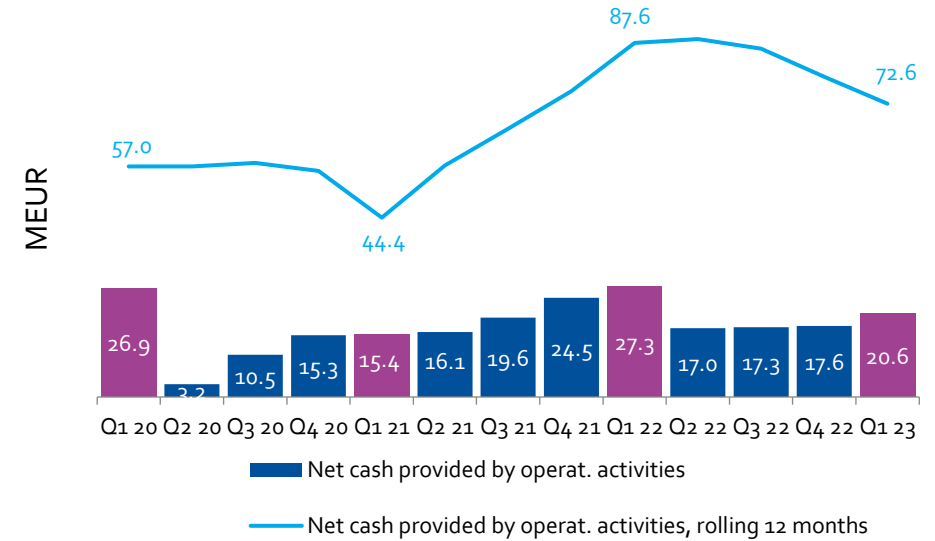
Good cash flow enables deleveraging

Capital expenditure and acquisitions, MEUR

| | 1-3/2023 | 1-3/2022 | 2022 |
|--------------|----------|----------|------|
| Capex | 2.6 | 1.4 | 13.2 |
| Acquisitions | 2.8 | 0.0 | 5.2 |
| Total | 5.4 | 1.4 | 18.3 |

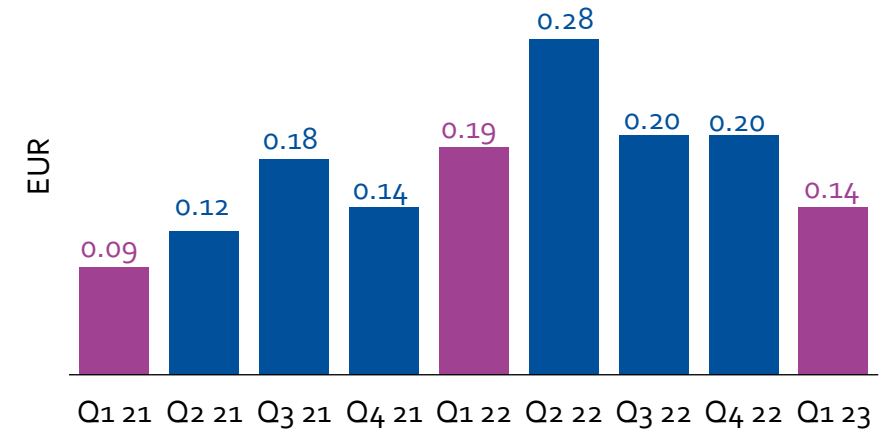
- Toimitilat.fi acquisition came into effect from the start of 2023. Alma Media sold its stake (79%) in the Finnish online travel site Rantapallo to the minority owner TukTuk Media Oy in February 2023.
- Cash flow from operating activities was MEUR 20.6 (27.3) in Q1. The decrease was due to the lower profitability (EBITDA), higher paid corporate taxes and interest costs as well as lower working capital level.

OPERATING CASH FLOW



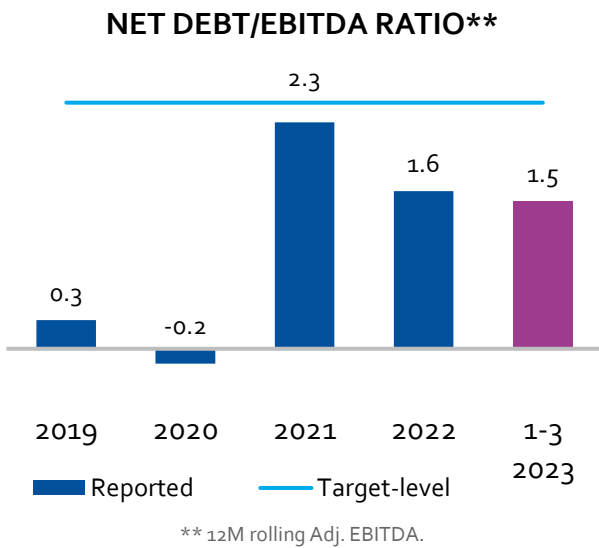
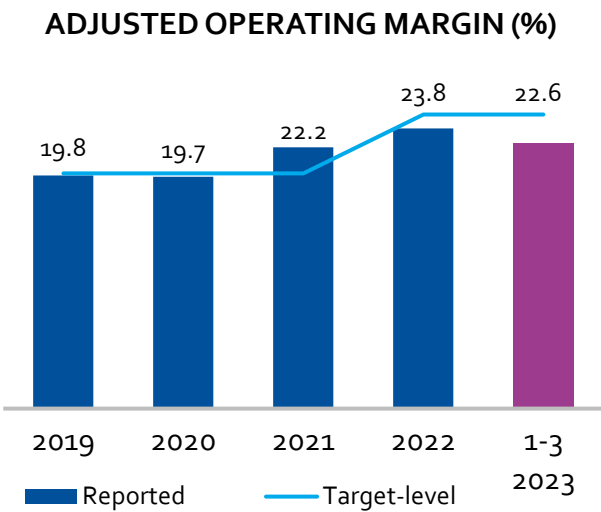
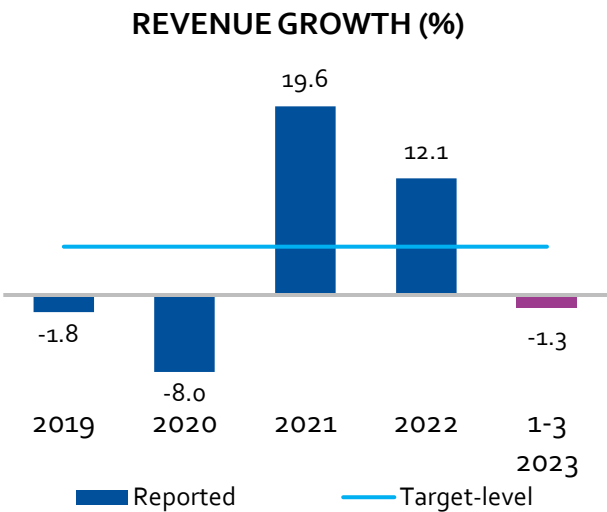
EPS declined to 14 cents in Q1

- Earnings per share were EUR 0.14 (0.19) in Q1. Decrease came from lower profitability (EBIT) and higher financing costs.
- Return on equity (annualised) was 23.9 (46.6%) and return on investment (annualised) 13.9% (18.5%) in Q1.
- The dividend was EUR 0.44 (0.35) per share



Alma Media's long-term financial targets*

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



| FINANCIAL TARGET | LONG-TERM TARGET LEVEL | PERFORMANCE Q1 2023 |
|------------------------------|------------------------|---------------------|
| Revenue growth, % | > 5% | -1.3% |
| Adjusted operating margin, % | > 25% | 23% |
| Net Debt/EBITDA ratio | < 2.5 | 1.5 |

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.

A man in a black t-shirt is shown in profile, pointing his right hand towards a large, textured blue screen. The screen has a grainy, water-like texture with many small droplets. The text "OPERATING ENVIRONMENT" is overlaid in white capital letters on a dark blue horizontal bar across the middle of the screen.

OPERATING ENVIRONMENT



Challenging operating environment



Slowing economic growth

Growth decelerates in all operating countries. High inflation, energy prices and interest rates weaken consumer purchasing power. Long-term structural challenges persist in Finland.



Changing consumer behaviour

Digitalisation continues to change consumer behaviour. Expectations towards easy to use, time-saving and safe digital experiences and ecommerce rise. Corporate responsibility is key.



Increasing regulation

Regulatory environment complexes and digital legislation increases. Growing popularity of digital services surges the amount of data used. Data privacy and consumer protection issues even more compelling for companies.



Geopolitical turbulence

Russian aggression in Ukraine led to a European wide energy crisis. Geopolitical tensions are elevated. Uncertainty of political and economic development remains high and forecasting is difficult.

European Commission financial forecast for Alma's operating countries

Forecasts given on 13 February, 2023

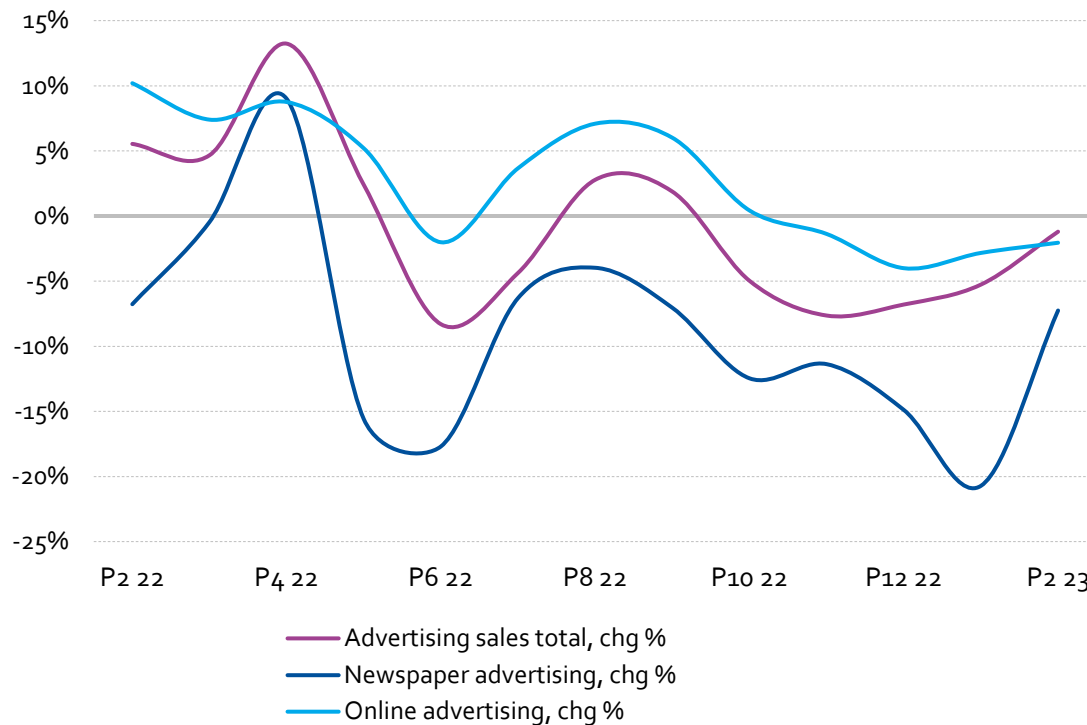
| | GDP change (%) | | Inflation (%) | | Unemployment (%) | |
|-----------|----------------|------|---------------|------|------------------|------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Croatia | 6.3 | 1.3 | 10.7 | 6.5 | 6.3 | 6.3 |
| Czechia | 2.5 | 0.1 | 14.8 | 9.3 | 2.7 | 3.3 |
| Estonia | -0.3 | 0.1 | 19.4 | 6.2 | 6.1 | 6.6 |
| Finland | 2.0 | 0.2 | 7.2 | 4.2 | 7.0 | 7.2 |
| Latvia | 1.8 | 0.1 | 17.2 | 7.9 | 7.1 | 8.1 |
| Lithuania | 1.9 | 0.3 | 18.9 | 8.7 | 6.0 | 7.1 |
| Poland | 4.9 | 0.4 | 13.2 | 11.7 | 2.7 | 3.0 |
| Slovakia | 1.7 | 1.5 | 12.1 | 9.7 | 6.3 | 6.4 |
| Slovenia | 5.1 | 1.0 | 9.3 | 6.1 | 4.1 | 4.3 |
| Sweden | 2.4 | -0.8 | 8.1 | 6.3 | 7.2 | 7.6 |

Source: European Economic Forecast, European Commission, February 13, 2023 - unemployment figures unchanged from November 11th 2022

Finnish advertising market

MONTHLY CHANGE IN MEDIA ADVERTISING 2/2022–2/2023

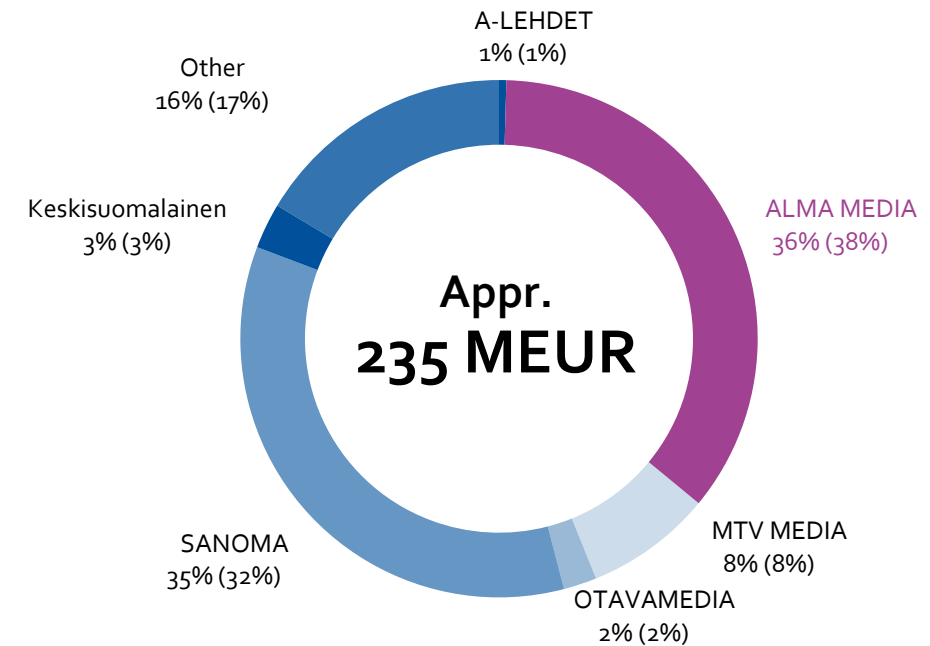
Source: Kantar TNS



ONLINE ADVERTISING BY MEDIA COMPANIES IN FINLAND 1-2/2023


(1-2/2022)*

Source: Kantar TNS



* Media groups own advertising might be included in the figures to the extent that is chargeable between Media Group's own units and businesses. Alma Media do not include own internal advertising in the figures.

The Finnish housing market update



| Housing market/sales | Q1 2023 | 1-12/ 2022 |
|----------------------|---------|------------|
| Used apartments | -33.4% | -17.5% |
| New apartments | -73.9% | -46.7% |

| Etuovi.com | Q1 2023 | 1-12/ 2022 |
|------------------|---------|------------|
| Supply/ listings | 9.7% | -0.5% |
| Demand/ searches | -14.0% | -17.6% |

Source: KvKL= Real Estate Industry Confederation

- **KVKL:** In Q1, a total of 11,310 apartments sold — **36% below the five-year average**
 - In Q1, the sales volumes of used apartments were 28.4% and the sales volumes of new apartments were 79.5% below the five-year averages. Towards the end of Q1, used dwellings market continued to recover from its lowest point in the beginning of 2023.
 - The decline in prices in used dwellings also slowed down: in Q1, compared to Q4/22, prices of used apartments in the blocks of flats were down by 1.5 per cent in the Helsinki metropolitan area and by 0.6 per cent in other major cities in Finland.
- **Etuovi.com:** searches down by 14% in Q1.
 - Increase in the number of new items on sale, demand metrics still at good level for active viewers.
 - Economic uncertainty affecting buyer interest and reflected in the search volumes.
- **Vuokraovi.com:** The number of new listings of rental apartments increased by 2.6% in Q1 in the service.
 - Demand continued to be active, marketing times are normalising.

The Finnish mobility update

| Cars & mobility market | Q1 2023 | 1-12/ 2022 |
|------------------------|---------|------------|
| New cars | -3.5% | -17% |
| Used cars | 1.2% | -11% |

Source: AKL=Automotive information Centre

| Nettiauto | Q1 2023 | 1-12/ 2022 |
|-----------------------------|---------|------------|
| Sold cars, total | 2% | -10% |
| Gross Market value of sales | 3% | -1% |

- **AKL:** Rapid reverses in the economy and energy on top of component shortages have caused turbulence in the car & mobility market.
 - Component shortages and production bottlenecks constrain the industry growth – persisting order backlog.
 - The share of fully electric cars increased to 37.4% of all registered new cars in March 2023. Used car sales grew in February and March for the first time since 2021.
- **Nettiauto:** In Q1, used car sales volumes up by 1.3% to 147 000 pcs.
 - Gross market value EUR 2.6 billion, up 3%.
 - Sales up in all price categories.



STRATEGY AND OUTLOOK



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 | jobly.fi |
| #1 | Estonia, Latvia, Lithuania | cvonline.com |
| #1 | Serbia, Bosnia and Herzegovina, Macedonia | Poslovi.infostud.com, kolektiv.ba, vrabotuvanje.com.mk |

HOUSING

| | | |
|----|---------|------------|
| #1 | Finland | etuovi.com |
|----|---------|------------|

VEHICLES AND MACHINERY

| | | |
|----|---------|--|
| #1 | Finland | nettiauto.com, nettikone.com, nettimoto.com, autotalli.com |
|----|---------|--|

FINANCIAL & PROFESSIONAL MEDIA

| | | |
|----|---------|-------------|
| #1 | Finland | Alma Talent |
|----|---------|-------------|

COMMERCIAL PREMISES

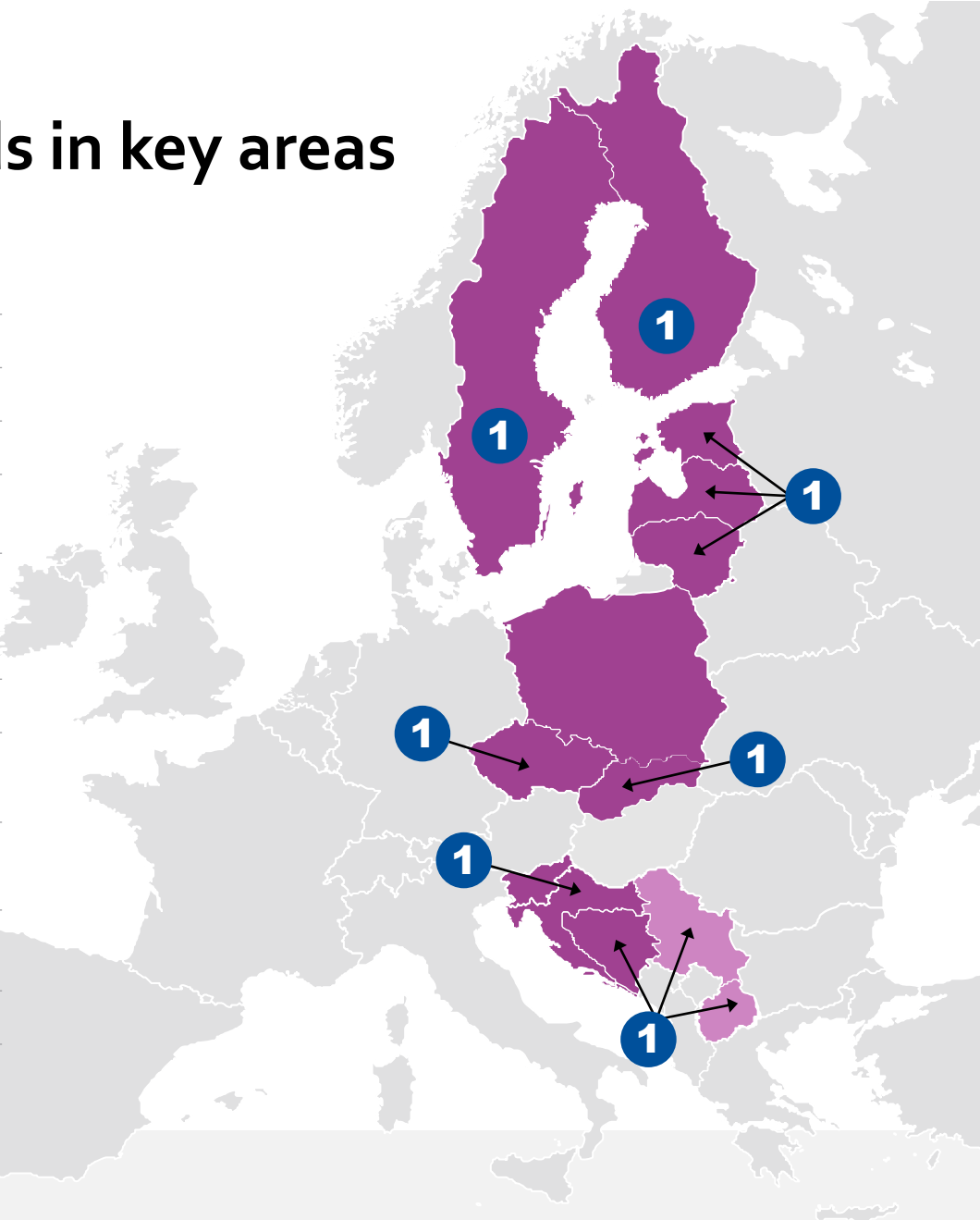
| | | |
|----|-----------------|--|
| #1 | Finland, Sweden | toimitilat.kauppalehti.fi, objektvision.se |
|----|-----------------|--|

DIGITAL ADVERTISING

| | | |
|----|---------|--------------|
| #1 | Finland | Alma network |
|----|---------|--------------|

NEWS MEDIA

| | | |
|----|---------|--------------|
| #1 | Finland | iltalehti.fi |
|----|---------|--------------|



REVENUE SPLIT Q1 2023:



Alma Media strategy

1.

TRANSFORM THE CORE

- Continue to diversify from media to marketplaces and digital services
- Develop marketplaces towards advanced digital platforms
- Maximise group synergies through efficient co-operation

2.

GROW IN DIGITAL

- Diversify and develop new revenue streams in current service areas
- Expand in value chains to new business areas with synergy benefits

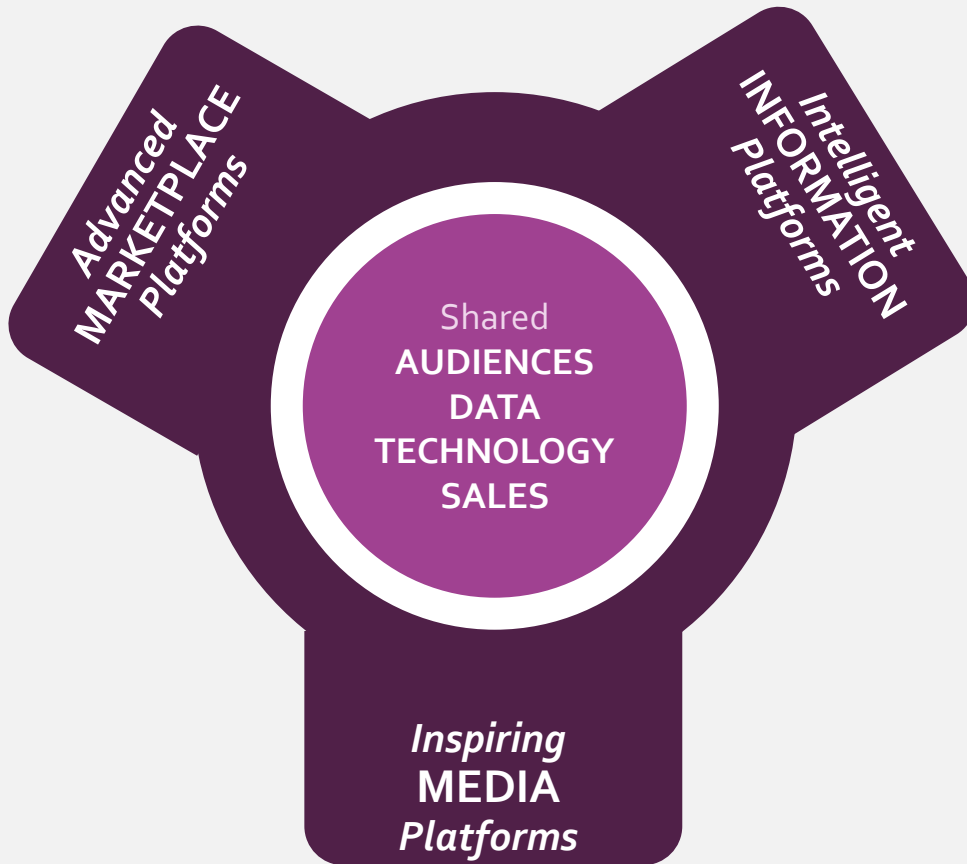
3.

INTERNATIONALISE

- Expand recruitment businesses to new geographies
- Grow new services to our platforms in current geographical areas

Alma Media Strategy

Synergy creation

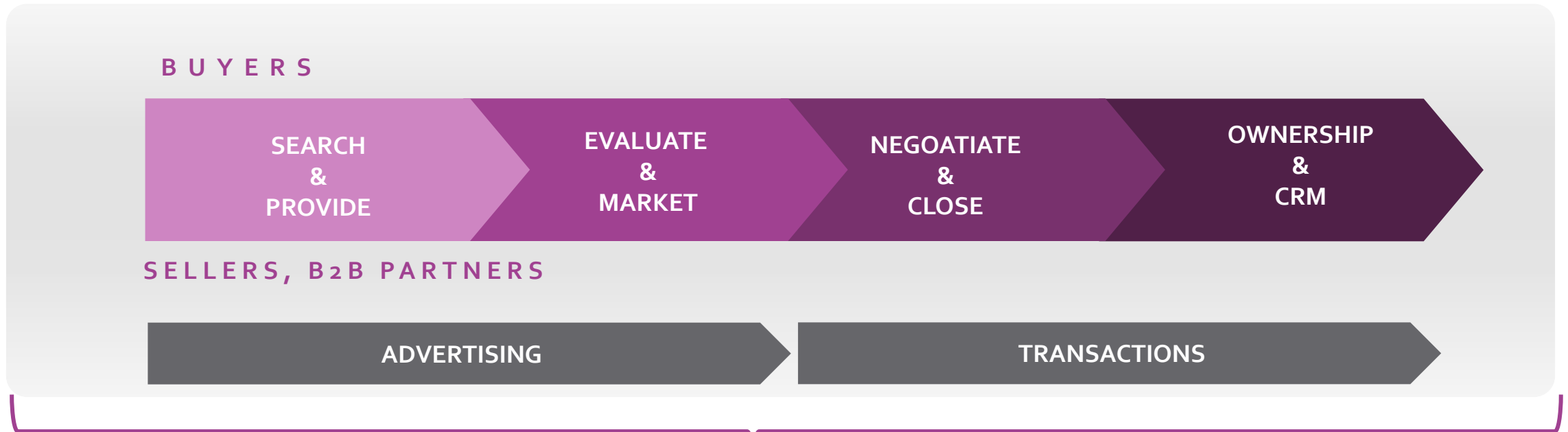


Alma Media concentrates on recruitment, housing and commercial property, mobility, media and information services with synergies:

- By utilising the reach of media platforms, directing user traffic and commercialising the user data for growing high ARPU/ARPA services.
- By developing seamless user experiences within different services.
- By utilising group synergy with shared sales and digital marketing, systems and development.
- By strengthening co-operation between and within business segments to further develop market leading offering on platforms.

From classified advertising to transactions

Entering larger potential market and enabling new revenue sources



1

We further develop and complement our product portfolio to cover the entire digital buying and selling process.

2

We help to streamline our partners' customer management and sales in digital environment.

3

We develop new features and new products based on AI supported data, and complement our portfolio through M&A.

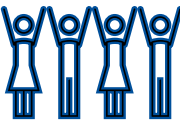
Sustainability as an integral part of our strategy

Alma Media has gained international recognition by its ambitious work for climate and responsible business.



ENVIRONMENTAL

- Minimising CO₂ emissions in own operations and in subcontracting chain
- Science-based SBTi climate objectives



SOCIAL RESPONSIBILITY

- Responsible media, journalism and marketing
- Engaging employees and guaranteeing high quality of working life



GOOD GOVERNANCE

- Prevention of corruption, bribery and violation against human rights
- Ensuring high security and data protection

Alma Media halved its carbon footprint Scope 1&2 in 2016–2022

Scope 1 +2 Emission trend



Q1 in brief



OviPro launched
- a seamless digital service for professionals in housing.



Baana launched
- a new digital used car auction service for consumers and car dealers.



Asuntoneuvos with Vuokramaksuturva launched
- a new service to digitalise the rental process in Vuokraovi.com and to secure rent payments for the landlords.



Italehti Plus
gained many new subscribers, now totaling over 42K.



Rantapallo (79%) divested to minority owner TukTuk Media Oy.
Acquisition of majority stake in **Suomen Tunnistietieto Oy, DOKS** service (4/23).

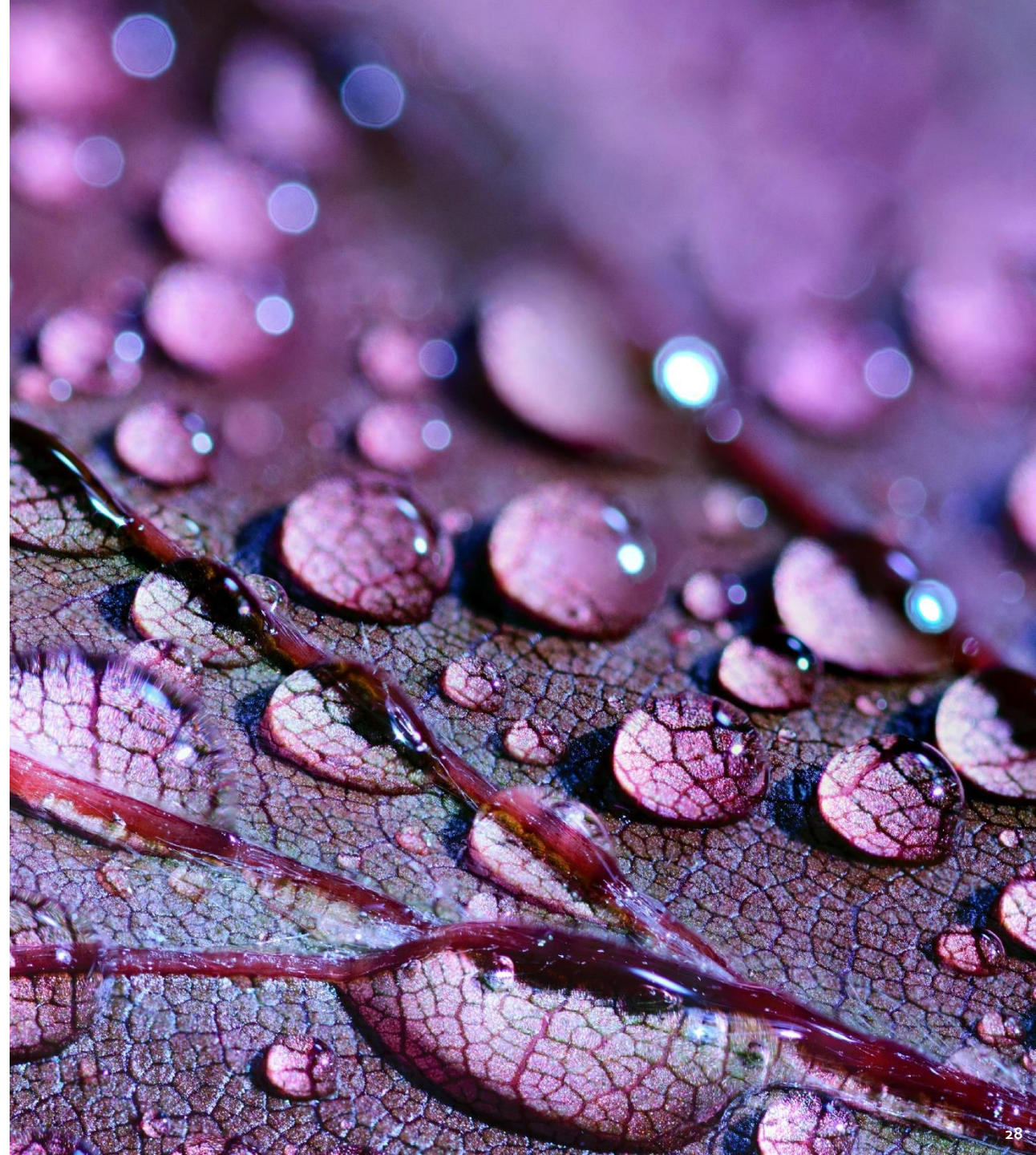


Alma Media awarded to Supplier Engagement Leaderboard and ranks among the top 8% - by CDP.

Outlook For 2023

Announced on 16 February, 2023

- Alma Media expects its full-year revenue and adjusted operating profit of 2023 to remain at the 2022 level or to decrease from 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 H1 due to declining advertising sales and increased costs in the recruitment business. The outlook for the national economy is expected to improve in the H2.
- 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.





Thank You!

Questions?

- Upcoming events in the investor calendar:
 - Interim report for January–June 2023 on Wednesday, 19 July 2023
 - Interim report for January–September 2023 on Thursday, 19 October 2023

