



ALMA MEDIA
IN THE DIGITAL FRONTLINE



INVESTOR PRESENTATION POST Q1 2023

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
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VEHICLES AND MACHINERY

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

#1	Finland	Alma Talent
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COMMERCIAL PREMISES

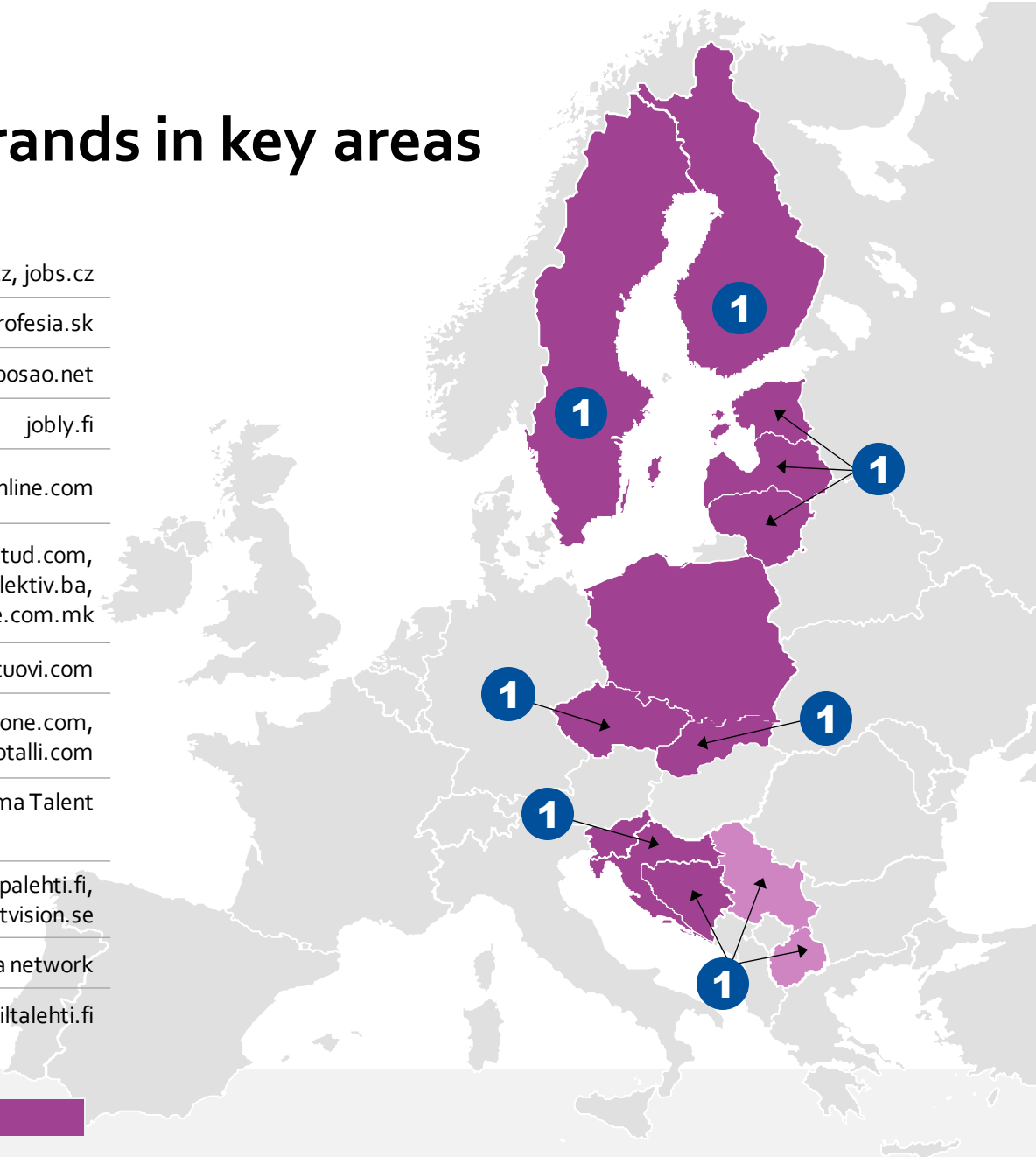
#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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DIGITAL ADVERTISING

#1	Finland	Alma network
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NEWS MEDIA

#1	Finland	iltalehti.fi
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REVENUE SPLIT Q1 2023:



Business Segments and drivers for growth

CAREER

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

Q1 2023

Revenue
MEUR 27.7

Adj. EBIT
MEUR 11.0

Of which margin
39.9%

Digital
99.9%

CONSUMER

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

Q1 2023

Revenue
MEUR 24.2

Adj. EBIT
MEUR 4.0

Of which margin
16.7%

Digital
82.5%

TALENT

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

Q1 2023

Revenue
MEUR 23.9

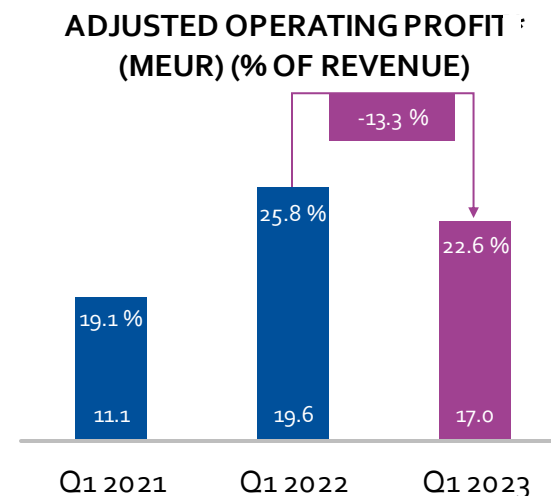
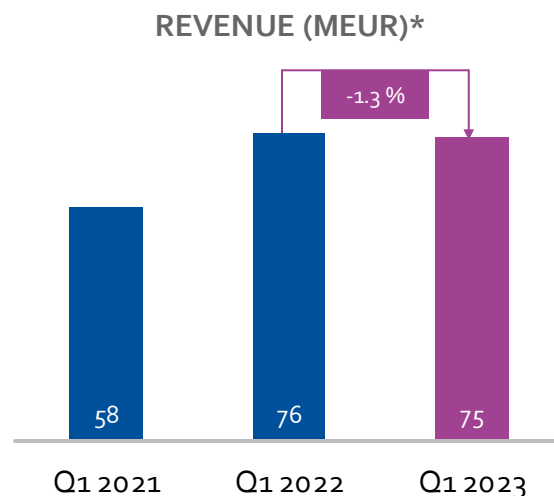
Adj. EBIT
MEUR 4.8

Of which margin
20.3%

Digital
60.4%

Q1 2023 Highlights

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

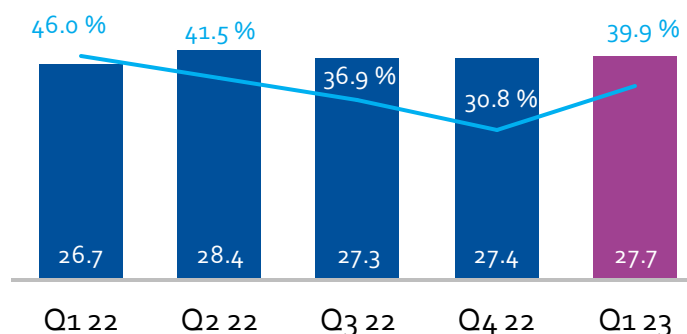


* Continuing operations

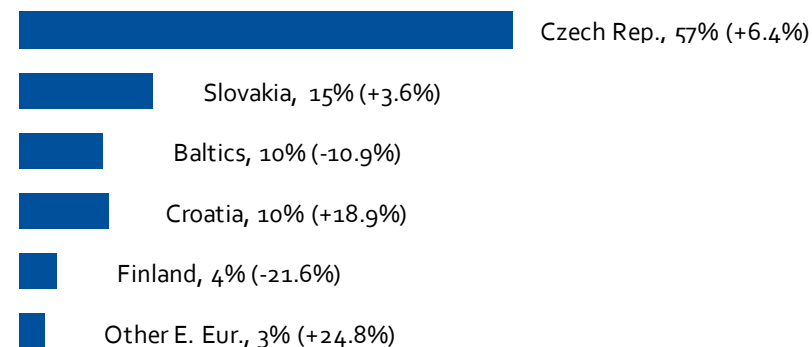
- Stronger headwinds – launched operational efficiency measures will improve profitability in H2.
- Revenue down by 1.3% in Q1 to MEUR 75. Organic growth on par with the comparison period.
- Adjusted operating profit to MEUR 17 and margin to 22.6%.
- Gearing down to 58.1% from 102.4% (Q1/2022) and equity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

Revenue continued to grow, but increased costs reduced profitability

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)

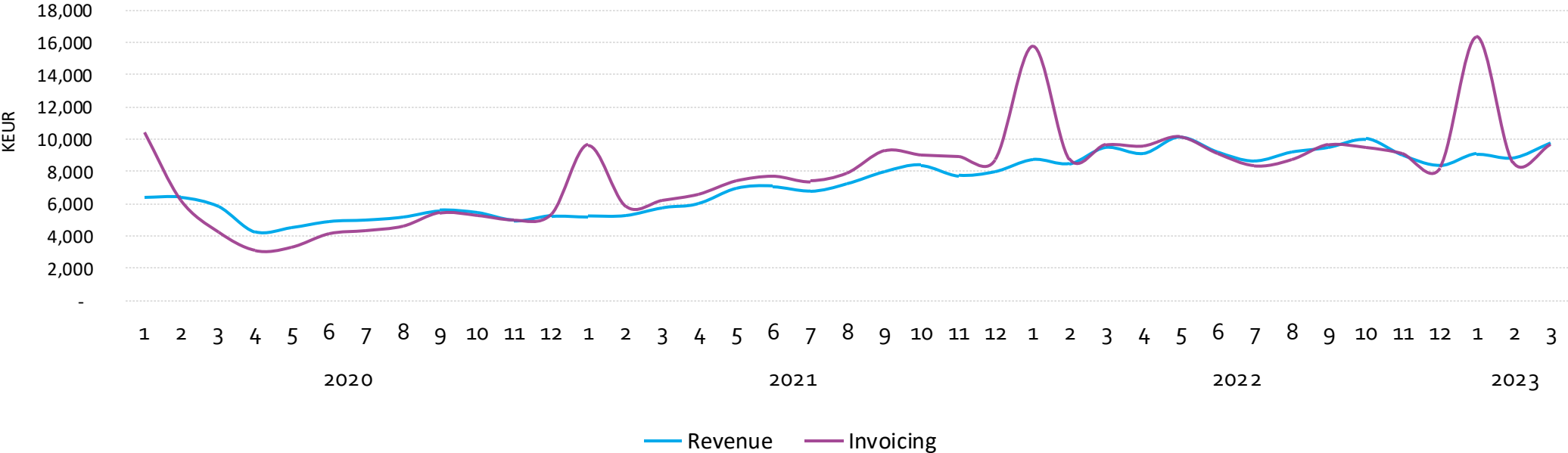


SHARE OF SEGMENT REVENUE BY COUNTRY
Q1/2023 (REVENUE CHANGE IN BRACKETS)



- 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.

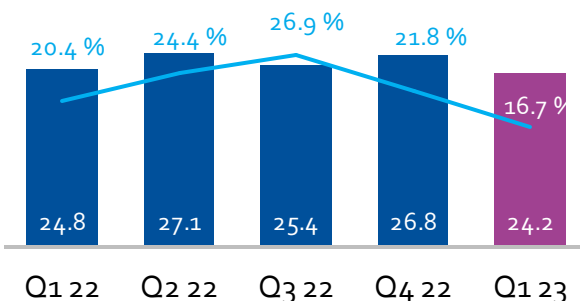
Invoicing & revenue recognition in Alma Career



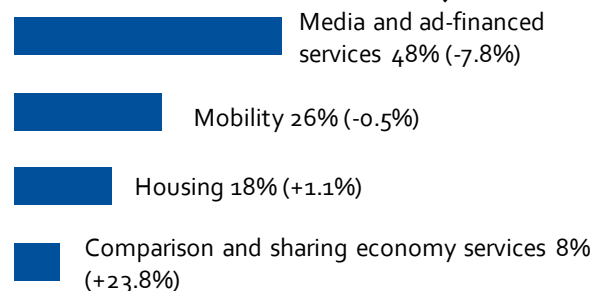
KPIs (monthly averages in thousands)	1-3/2023	2022	2021	2020	2019
Unique visitors	5,562	5,410	5,835	5,790	5,574
Users with job alerts	1,825	1,746	1,665	1,585	1,479
Number of paid job ads	103	112	104	71	99

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

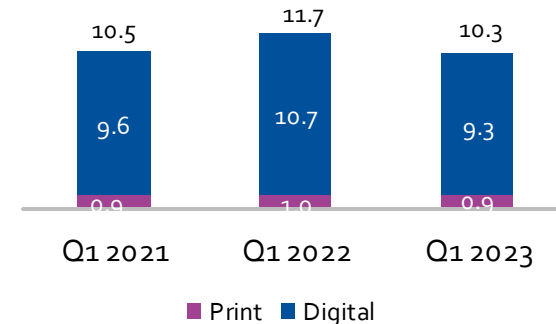
REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)



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



ADVERTISING SALES REVENUE
(MEUR, incl. Nettix)*

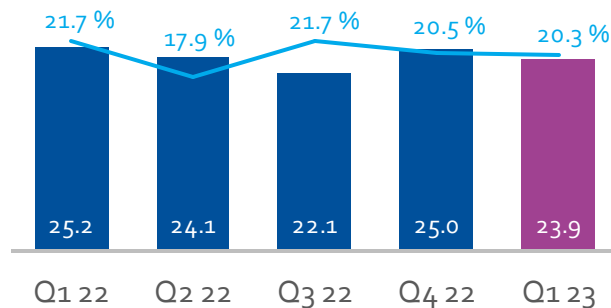


* Without divested operations

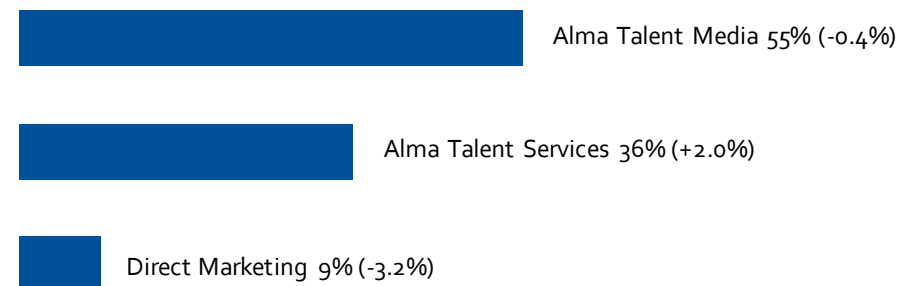
- Profitability was weighed down by the decline in advertising sales and increased costs in product development, printing and distribution in Q1
- Business development:
 - Revenue -2.3% to MEUR 24.2
 - Adjusted operating profit down by 20% to MEUR 4
- High demand for journalism continued, IL Plus subscriptions 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 (%)



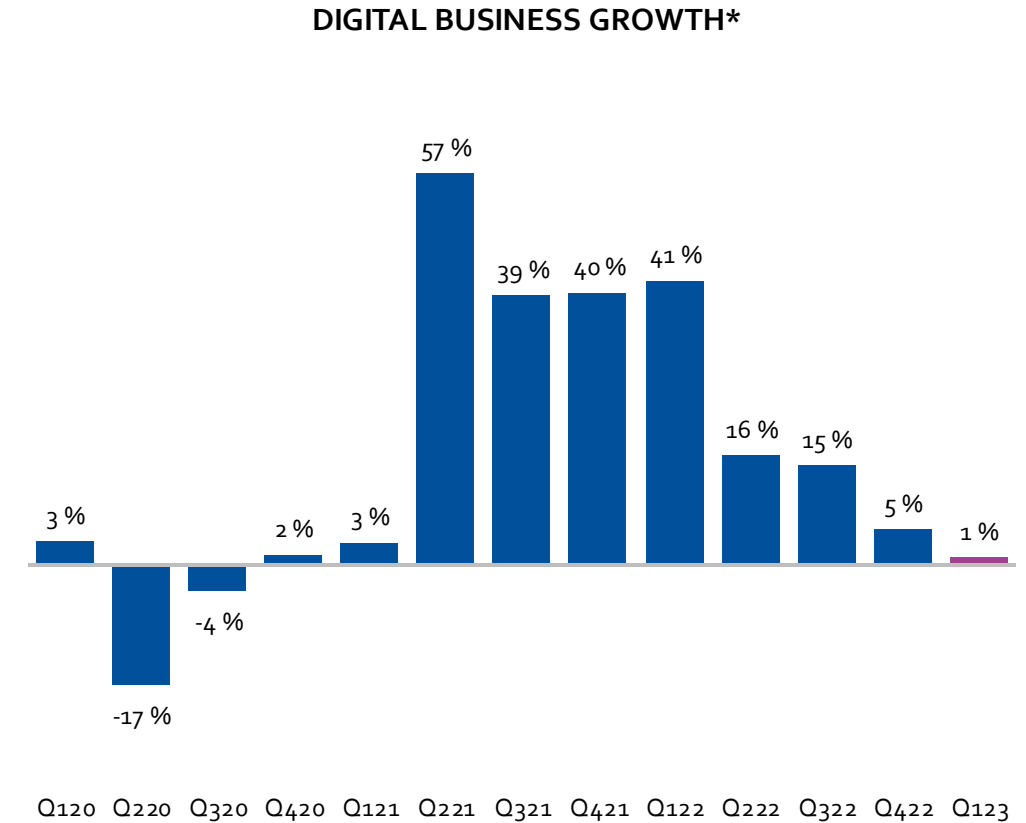
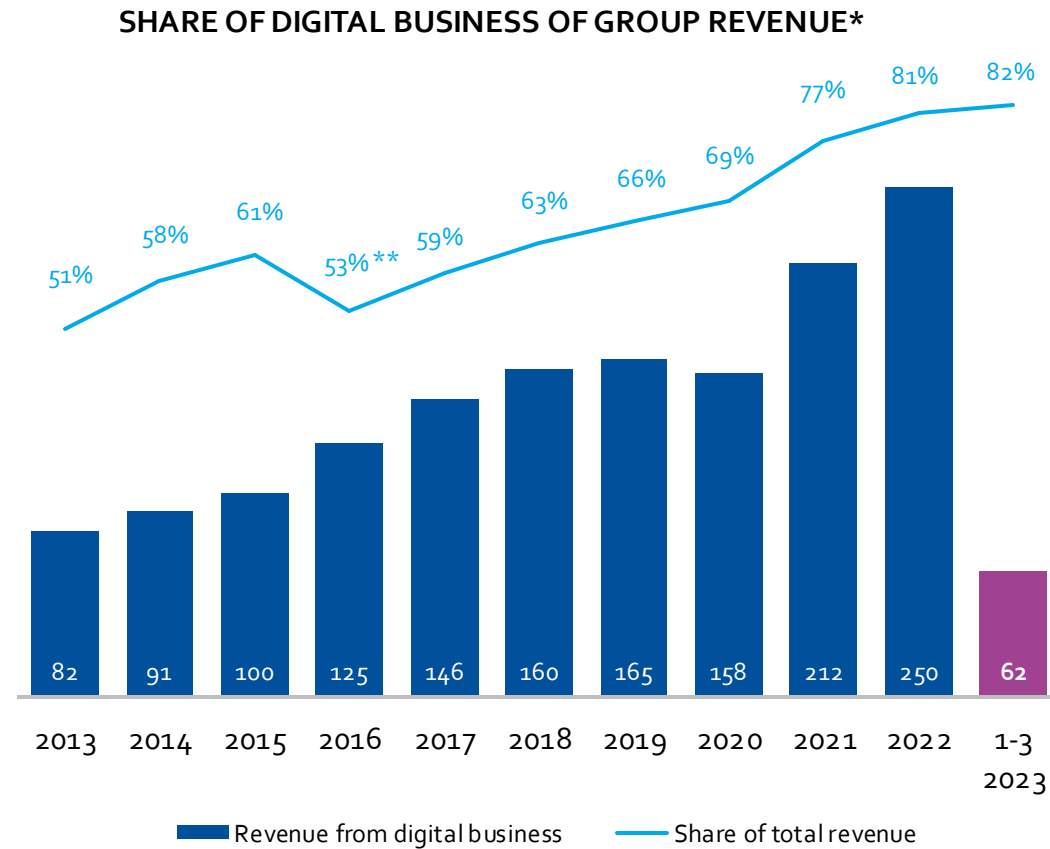
REVENUE SPLIT BY BUSINESS UNIT Q1/2023
(REVENUE CHANGE RATES IN BRACKETS*)



* 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%

Digital business growth continued for the tenth consecutive quarter

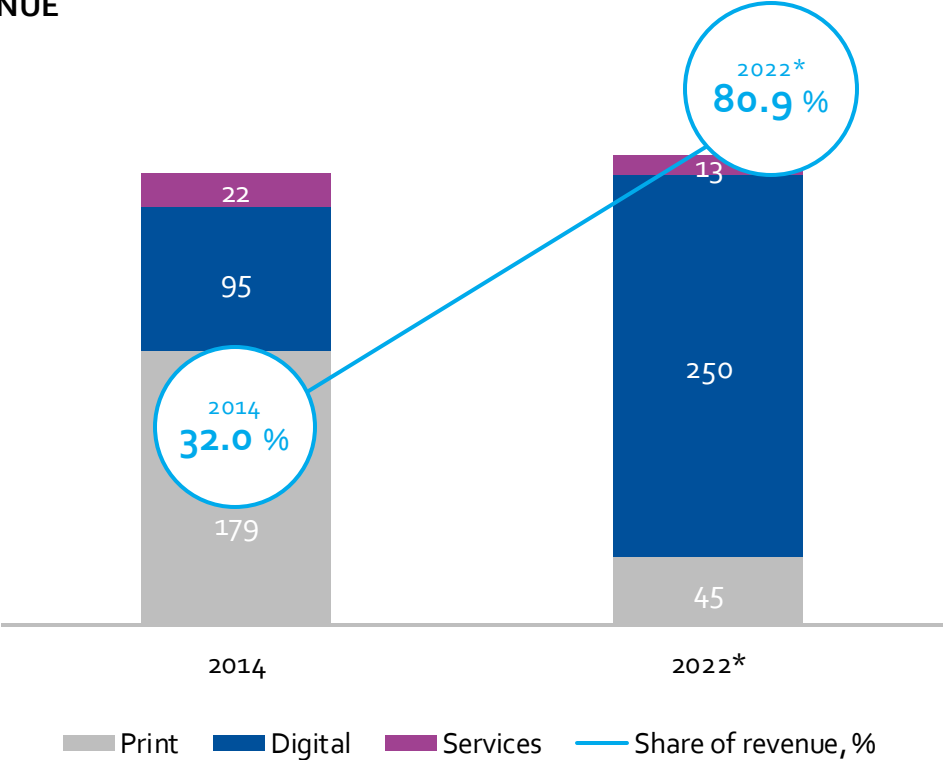


* Continuing operations

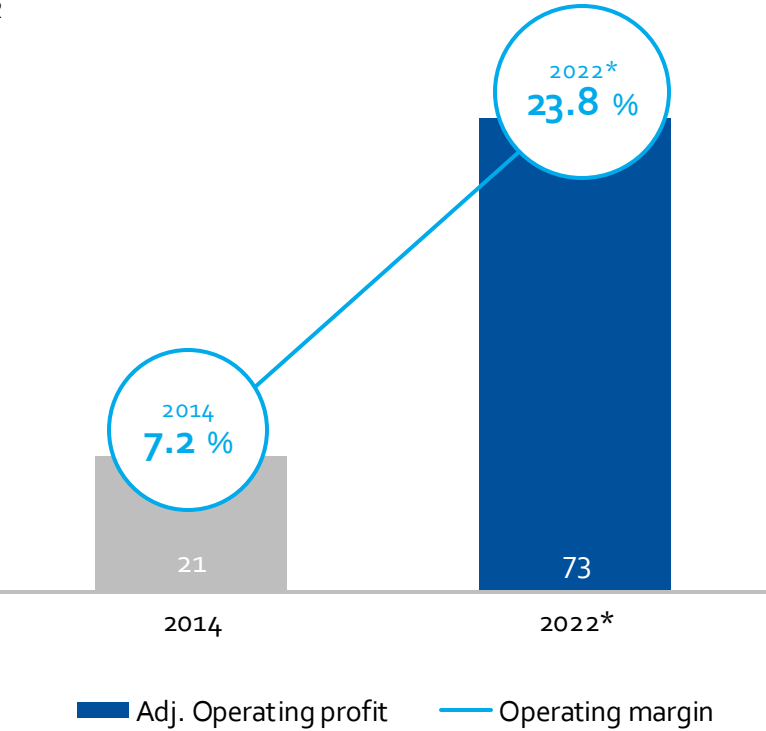
** Acquisition of Talentum in 2015

Digital transformation and change in business mix driving operational gearing

REVENUE
MEUR



ADJUSTED OPERATING PROFIT
MEUR



* Continuing operations

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

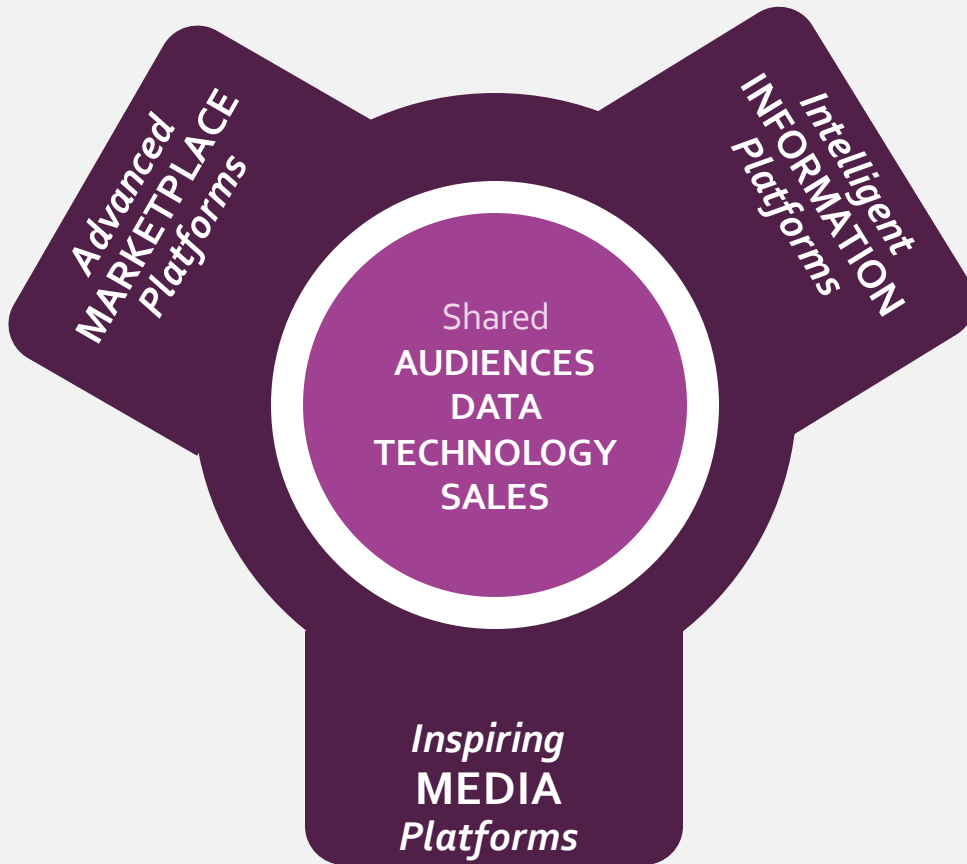
3.

INTERNATIONALISE

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

Alma Media Strategy

Synergy creation

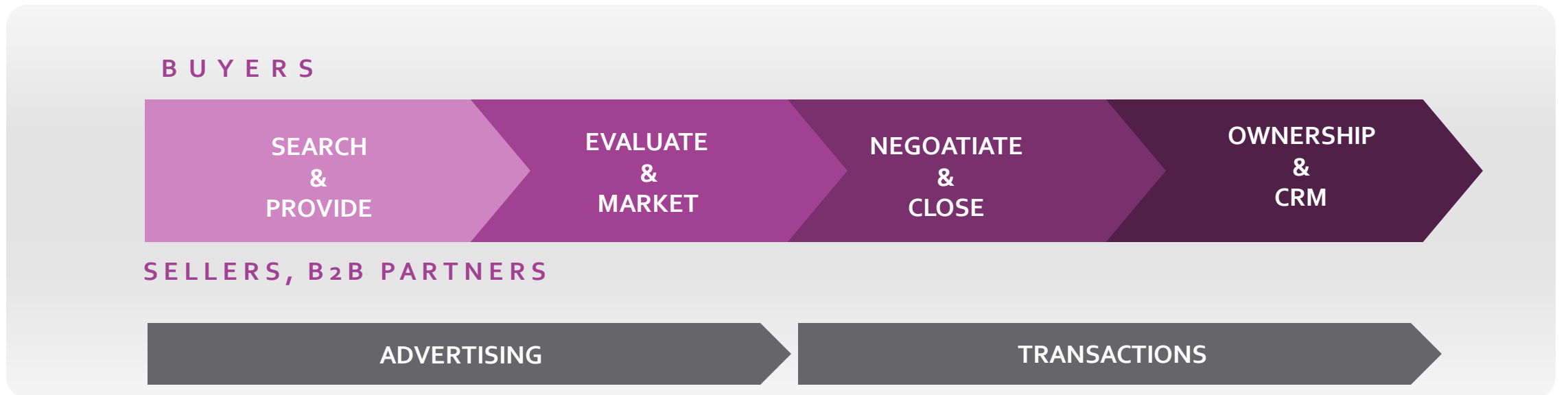


Alma Media concentrates on recruitment, housing and commercial property, mobility, media and information services with synergies:

- 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.

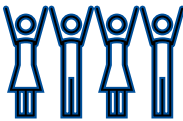
Sustainability as an integral part of our strategy

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

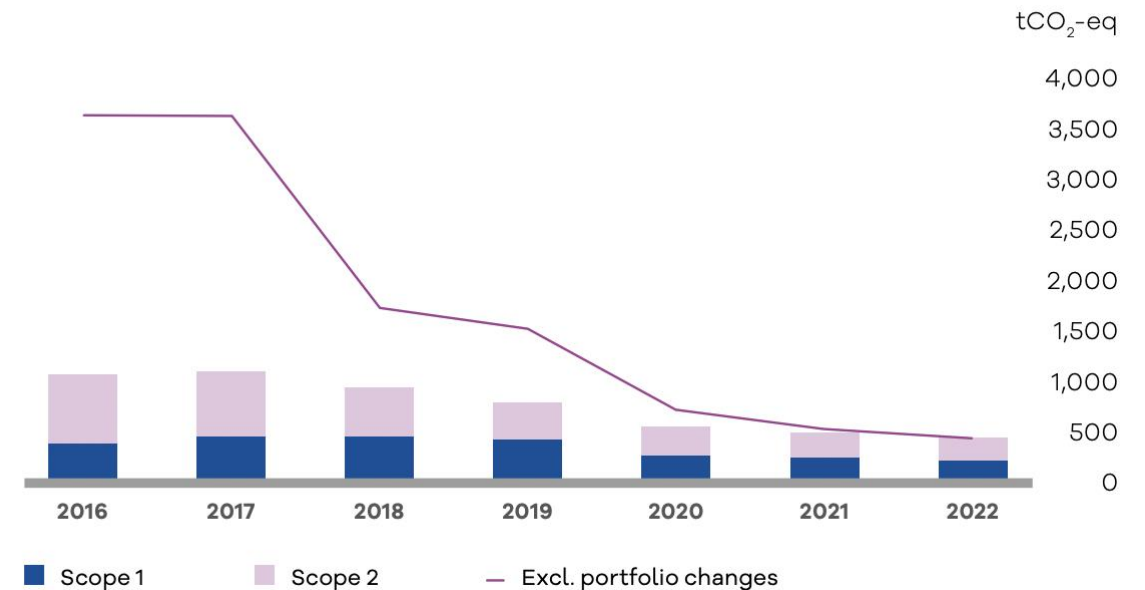


GOOD GOVERNANCE

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

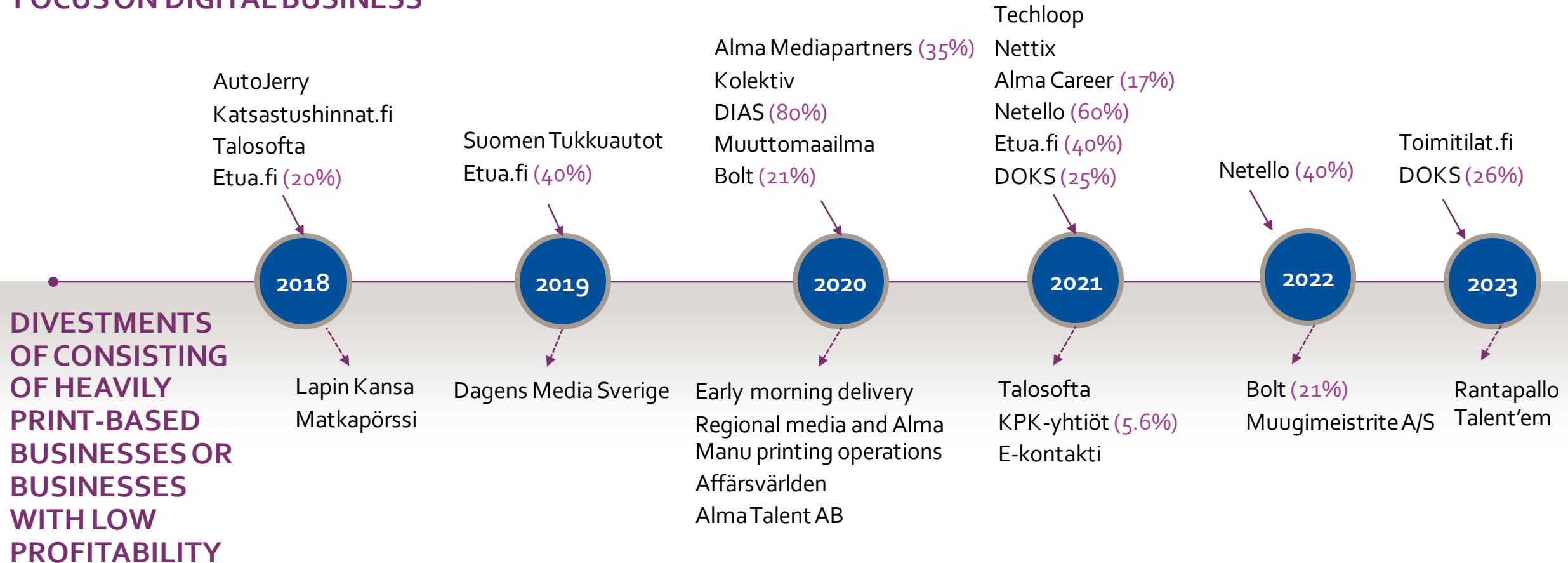
Alma Media halved its carbon footprint Scope 1&2 in 2016–2022

Scope 1 +2 Emission trend



Continuing the renewal of portfolio – net investments of MEUR 200 to digital transformation and growth

INVESTMENTS OF WITH A STRONG FOCUS ON DIGITAL BUSINESS



A photograph of two women standing in front of a background of out-of-focus city lights at night. The woman on the left, with short blonde hair and glasses, is holding a smartphone and pointing at the screen. The woman on the right, with long dark hair and glasses, is smiling and looking at the phone. They are both wearing plaid shirts. The background is a dense array of colorful bokeh lights in shades of blue, yellow, and orange. The text 'OPERATING ENVIRONMENT' is overlaid in white, bold, sans-serif capital letters at the bottom left of the image.

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.



Ukrainian crisis

- Russia's aggressive invasion to Ukraine, brought severe economic and business consequences:
 - Significantly higher energy prices and inflation
 - Lower economic growth in Europe
 - Increased volatility and insecurity
 - Disruptions in financial markets and supply chains due to sanctions and counter-sanctions
- Alma Media has no investments or business operations in Ukraine or Russia
- The financial system's direct exposure to Russia and Ukraine is limited in Alma Media's operating economies in Central Europe and the Baltic states
- No sign of solution to the crisis or the start of major reconstruction of infrastructure yet in sight

Our response

- Expressing solidarity to the people of Ukraine
- Finetuning our products to support Ukrainian immigrants in finding jobs in Alma's operating markets
- Actively searching channels to support and collaborate with Ukrainians in the long term

European Commission financial forecast for Alma's operating countries

Forecasts given on 15 May, 2023

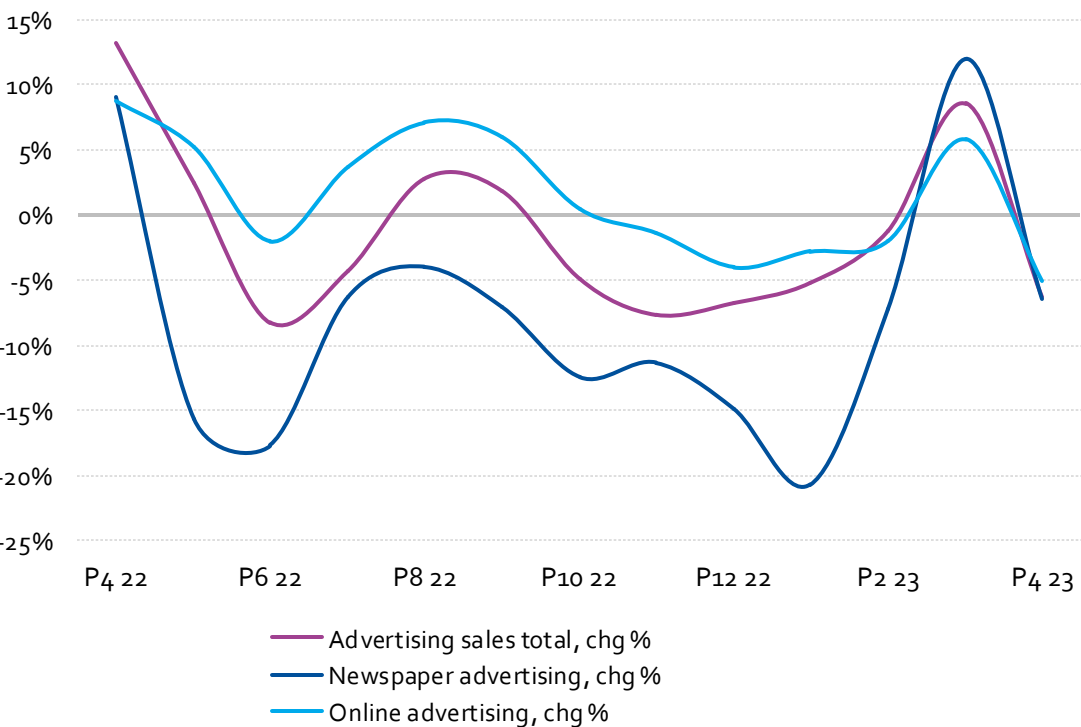
	GDP change (%)		Inflation (%)		Unemployment (%)	
	2022	2023	2022	2023	2022	2023
Croatia	6.2	1.6	10.7	6.9	7.0	6.6
Czechia	2.5	0.2	14.8	11.9	2.2	2.8
Estonia	-1.3	-0.4	19.4	9.2	5.6	6.2
Finland	2.1	0.2	7.2	4.8	6.8	7.1
Latvia	2.8	1.4	17.2	9.3	6.9	6.8
Lithuania	1.9	0.5	18.9	9.2	6.0	6.6
Poland	5.1	0.7	13.2	11.7	2.9	3.3
Slovakia	1.7	1.7	12.1	10.9	6.1	5.8
Slovenia	5.4	1.2	9.3	7.0	4.0	3.9
Sweden	2.6	-0.5	8.1	6.0	7.5	7.7

Source: European Economic Forecast, European Commission,
May 15 2023

Finnish advertising market

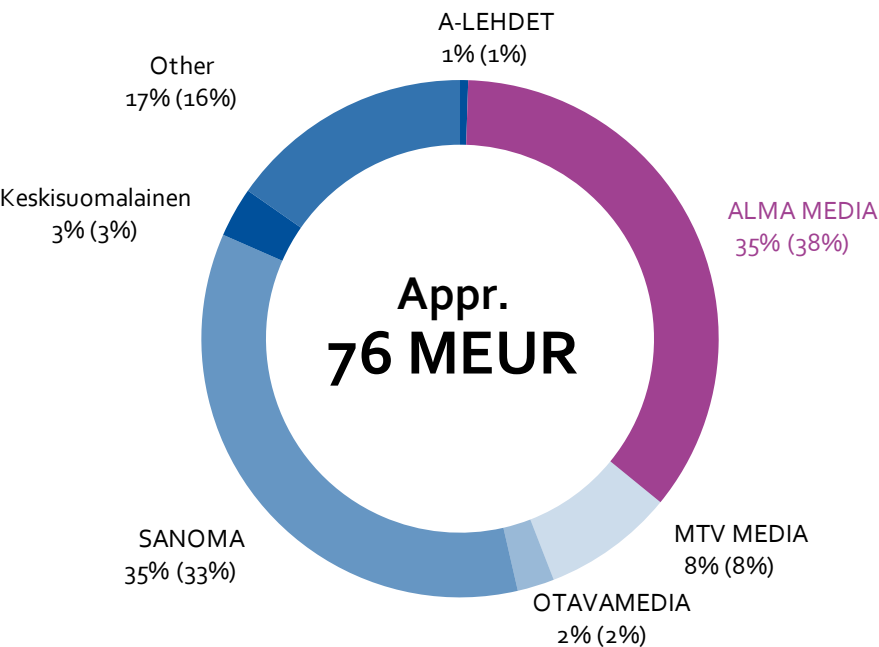
MONTHLY CHANGE IN MEDIA ADVERTISING 4/2022–4/2023

Source: Kantar TNS



ONLINE ADVERTISING BY MEDIA COMPANIES IN FINLAND 1-4/2023 (1-4/2022)*

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

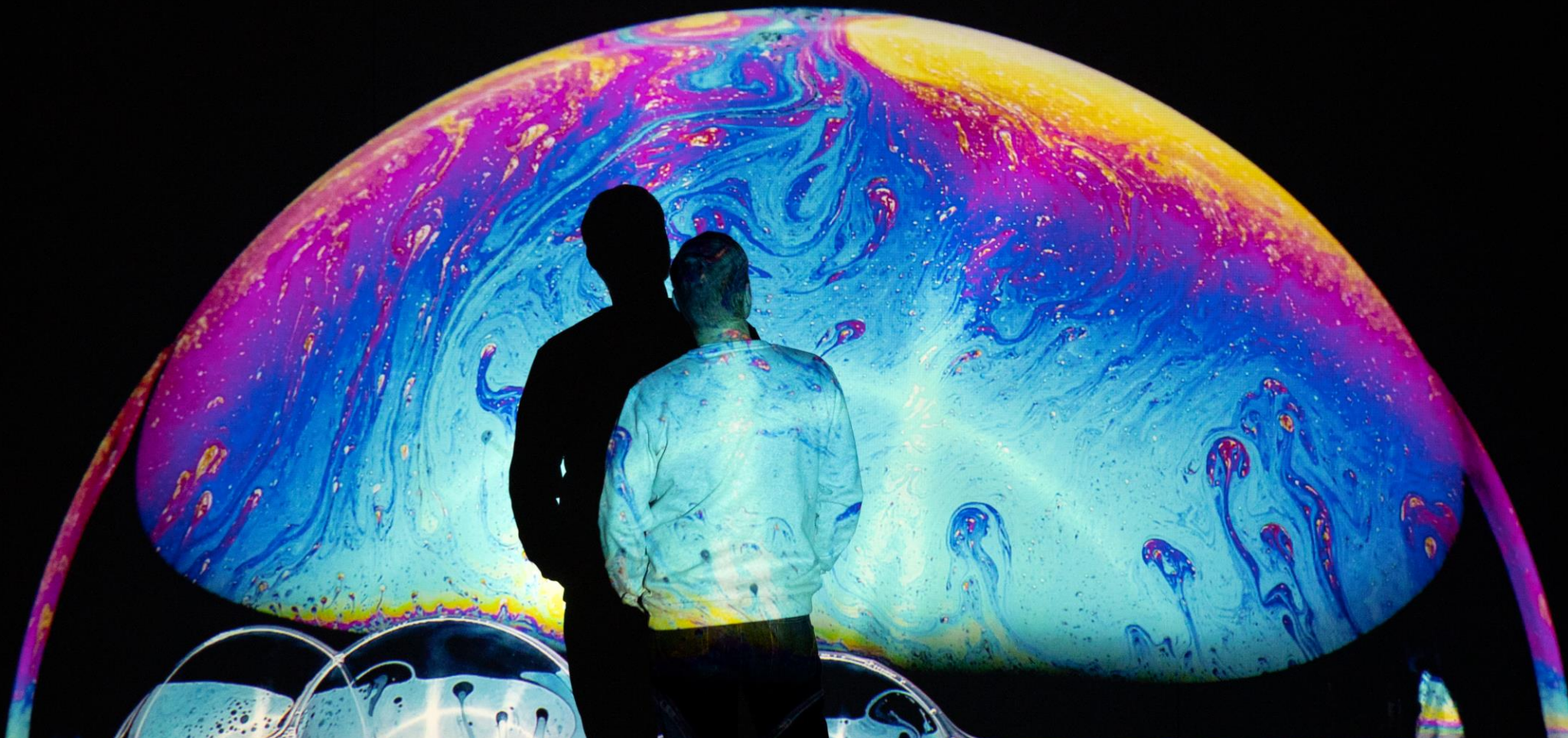
Cars & mobility market	Q1 2023	1-12/ 2022
New cars	-3.5%	-17%
Used cars	1.2%	-11%

Source: AKL=Automotive information Centre

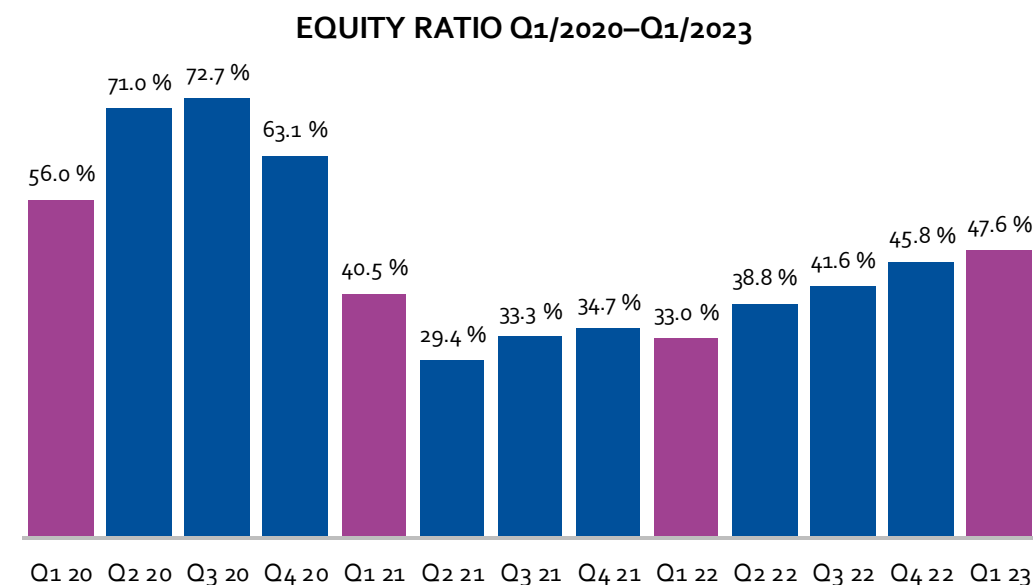
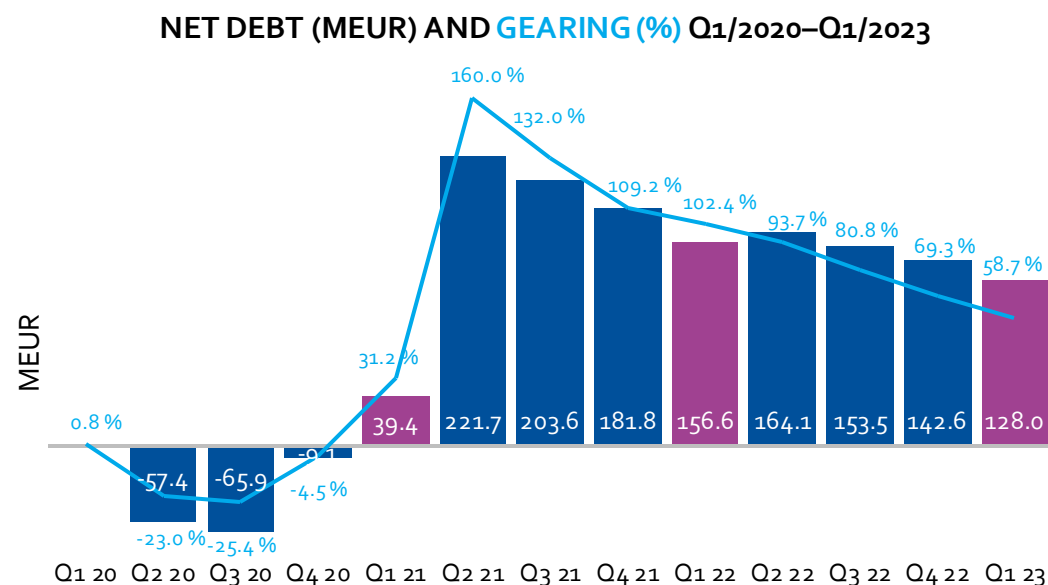
Nettiauto	Q1 2023	1-12/ 2022
Sold cars, total	2%	-10%
Gross Market value of sales	3%	-1%

- **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.

SOLID FINANCIAL POSITION



Financial position balancing and deleveraging ongoing



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

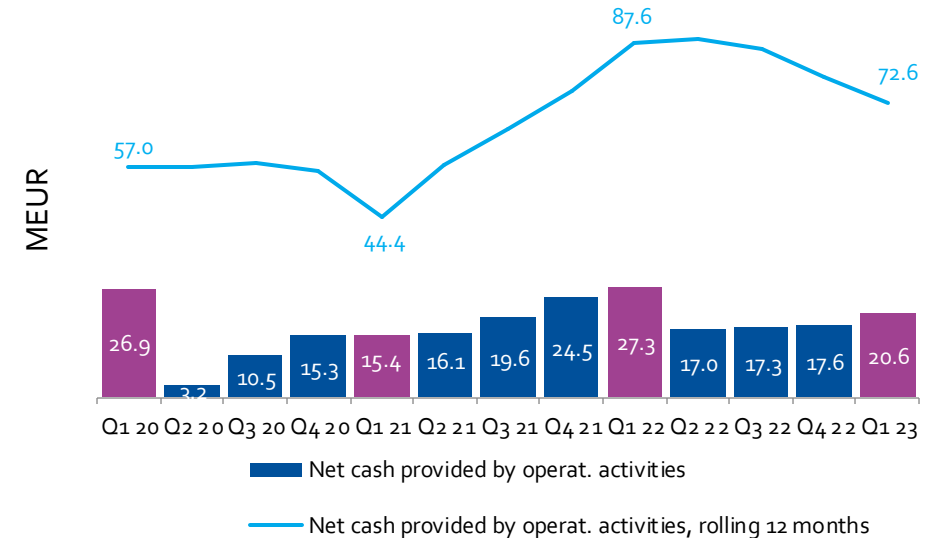
Good cash flow enables deleveraging

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

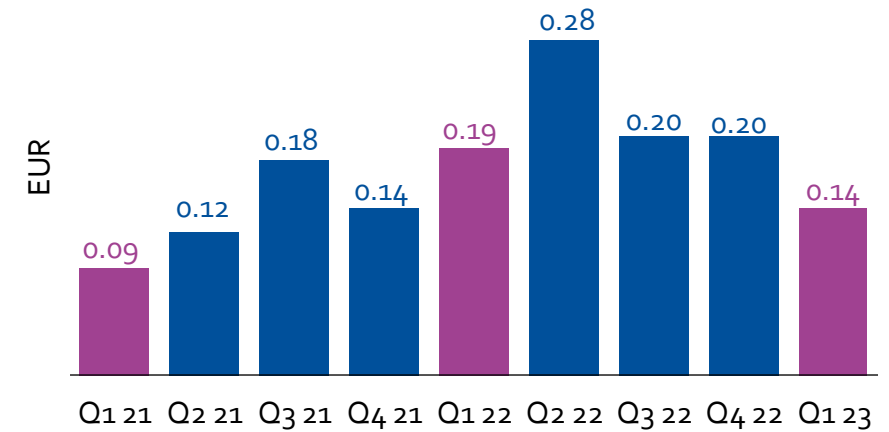
- Toimitilat.fi acquisition came into effect from the start of 2023. Alma Media sold its stake (79%) in the Finnish online travel site Rantapallo to the minority owner TukTuk Media Oy in February 2023.
- Cash flow from operating activities was MEUR 20.6 (27.3) in Q1. The decrease was due to the lower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

OPERATING CASH FLOW



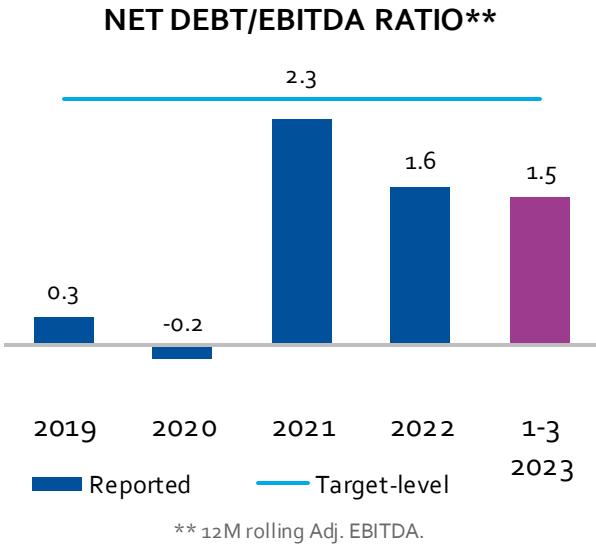
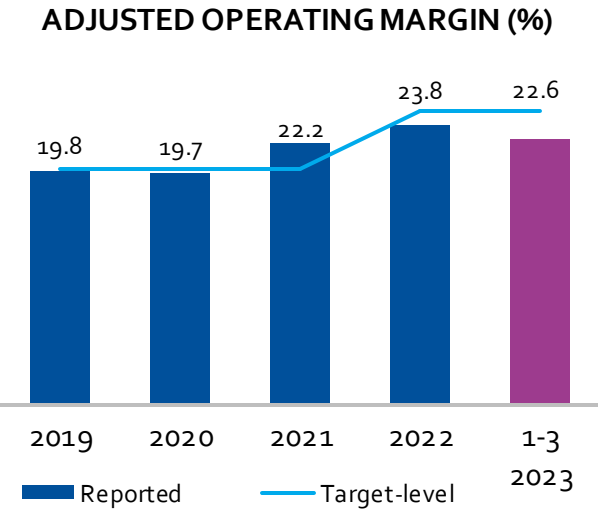
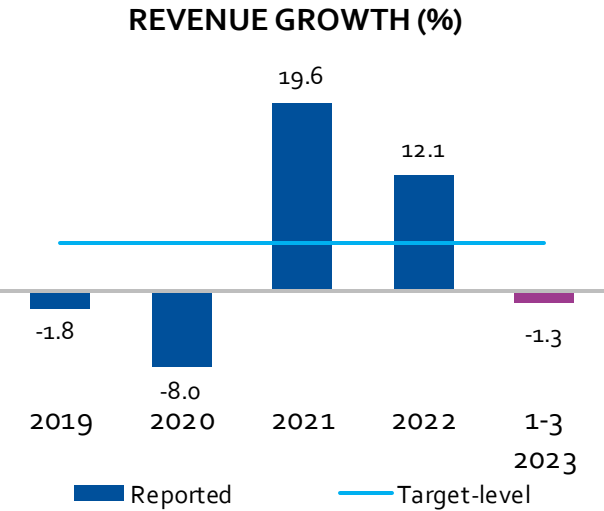
EPS declined to 14 cents in Q1

- 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

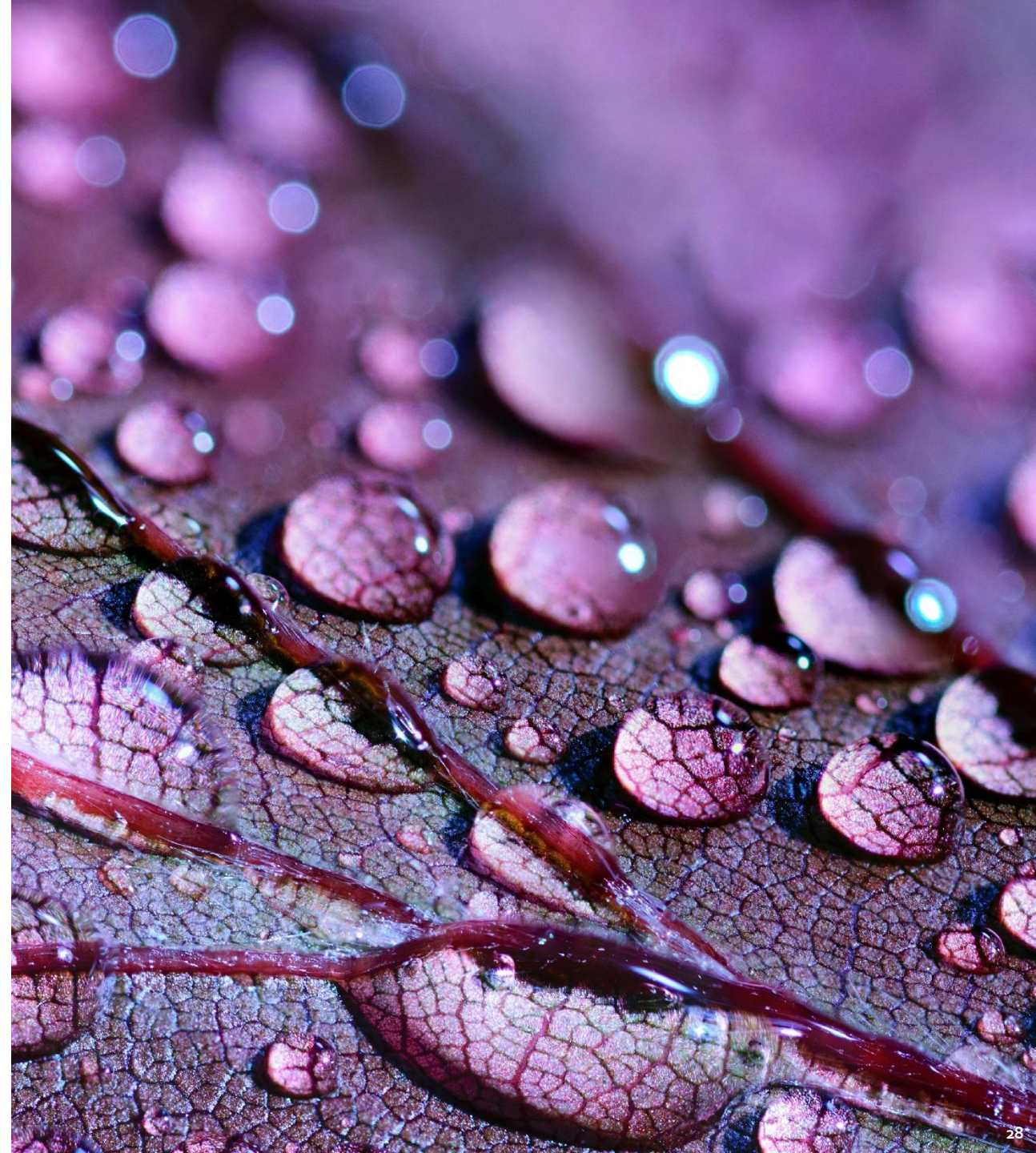
Note: Dividend target is no longer included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy.

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

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.



Closing remarks

- Digital transformation has led to a well-balanced and synergistic business mix and to market leadership in chosen areas
- The digital journey continues towards **advanced platforms**
- Leveraging the best of current Alma Career products by expanding into new markets: Building one unified international multi-channel recruitment platform across CEE
- Current portfolio in housing and cars enables focusing on efficient transactional services for retailers and consumers
- In B2B services we hold comprehensive data assets for growing corporate sales with a scalable model
- Solid financial position and strong cash flow enable good dividend payout capacity





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

