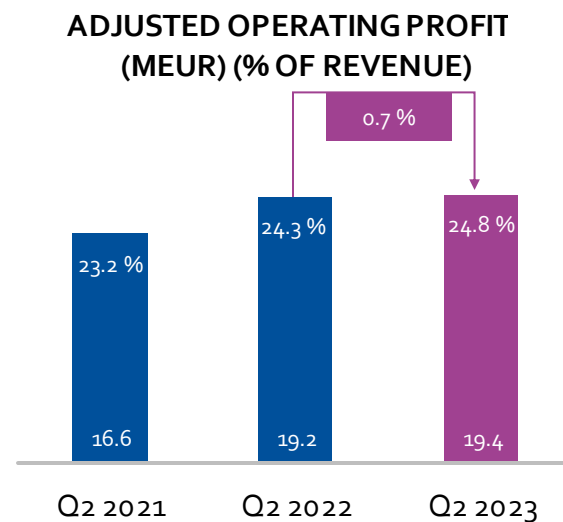
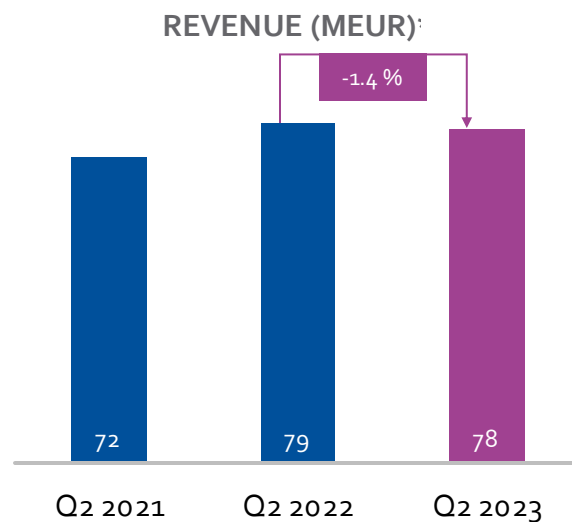




Alma Media's Half-Year Report January–June 2023:
Adjusted operating profit in Q2 was on par with the
comparison period, while revenue decreased slightly

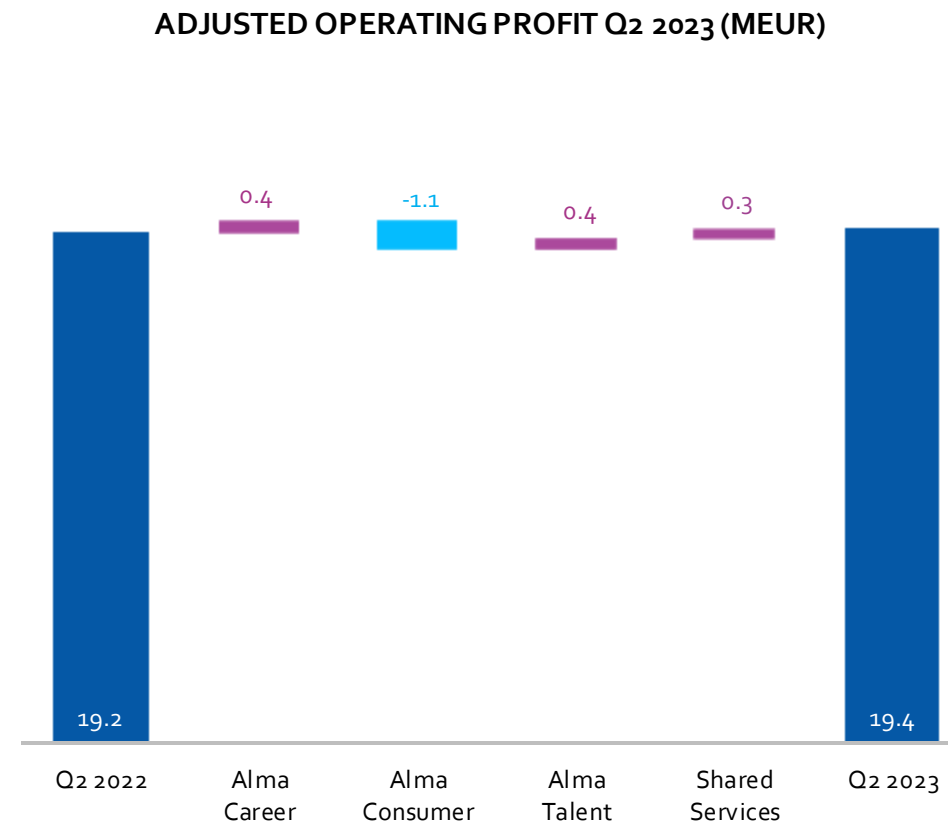
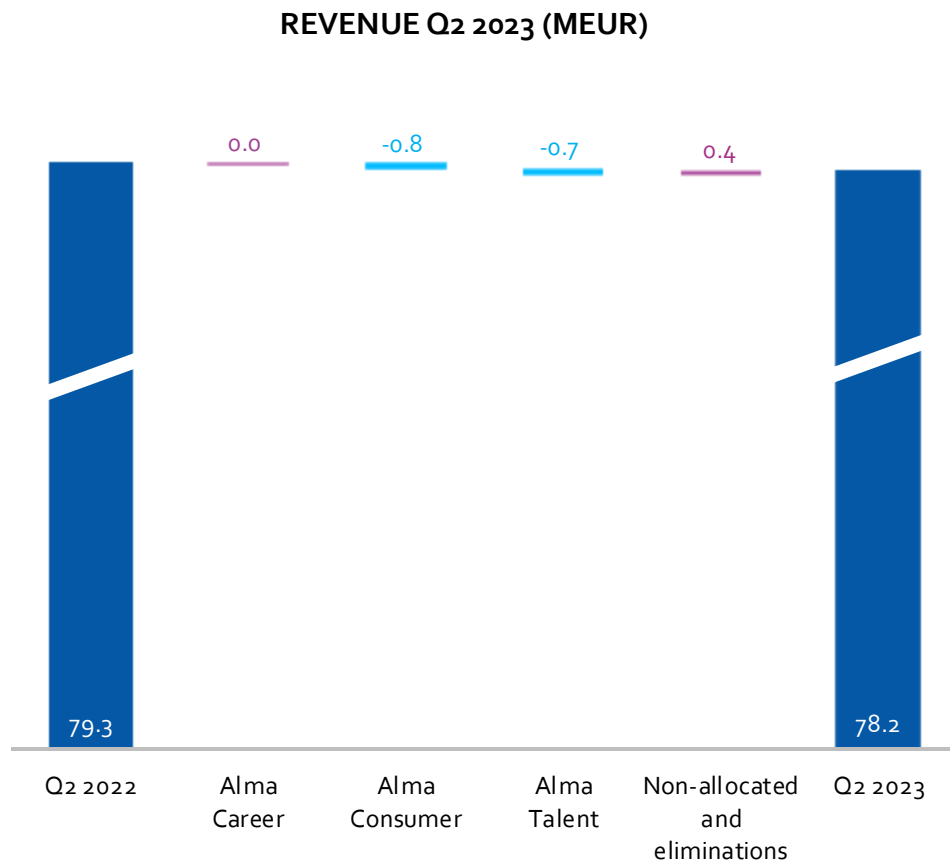
Q2 2023 Highlights

Adjusted operating profit in Q2 was on par with the comparison period, while revenue decreased slightly

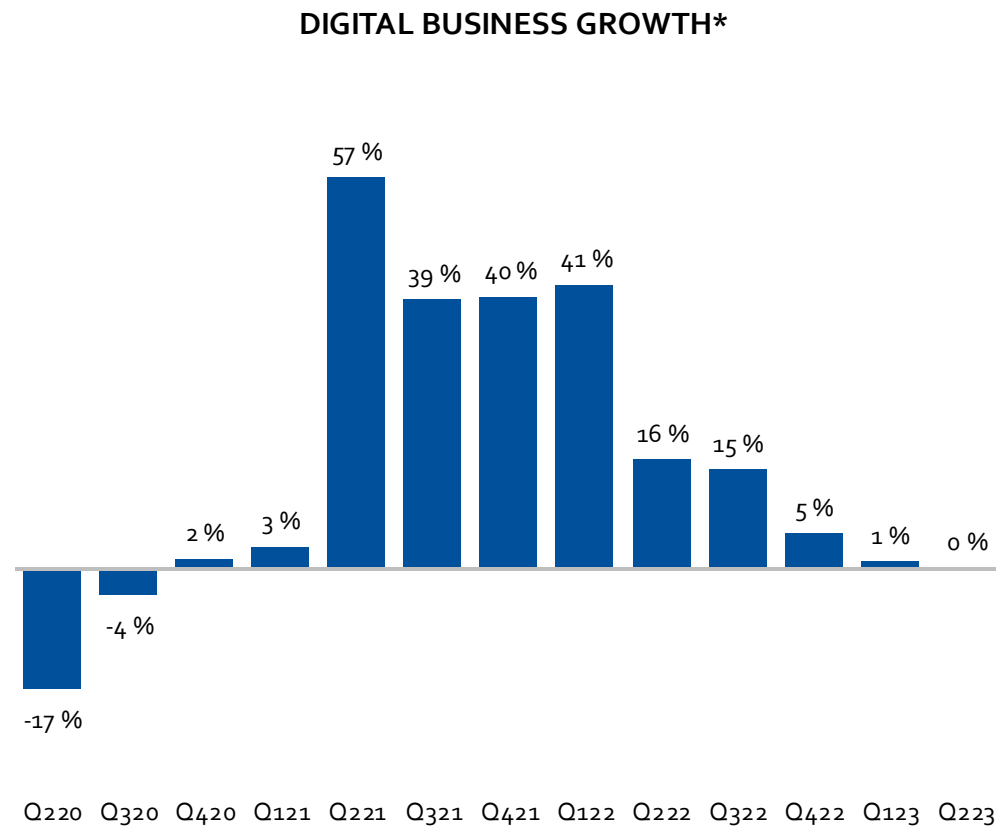
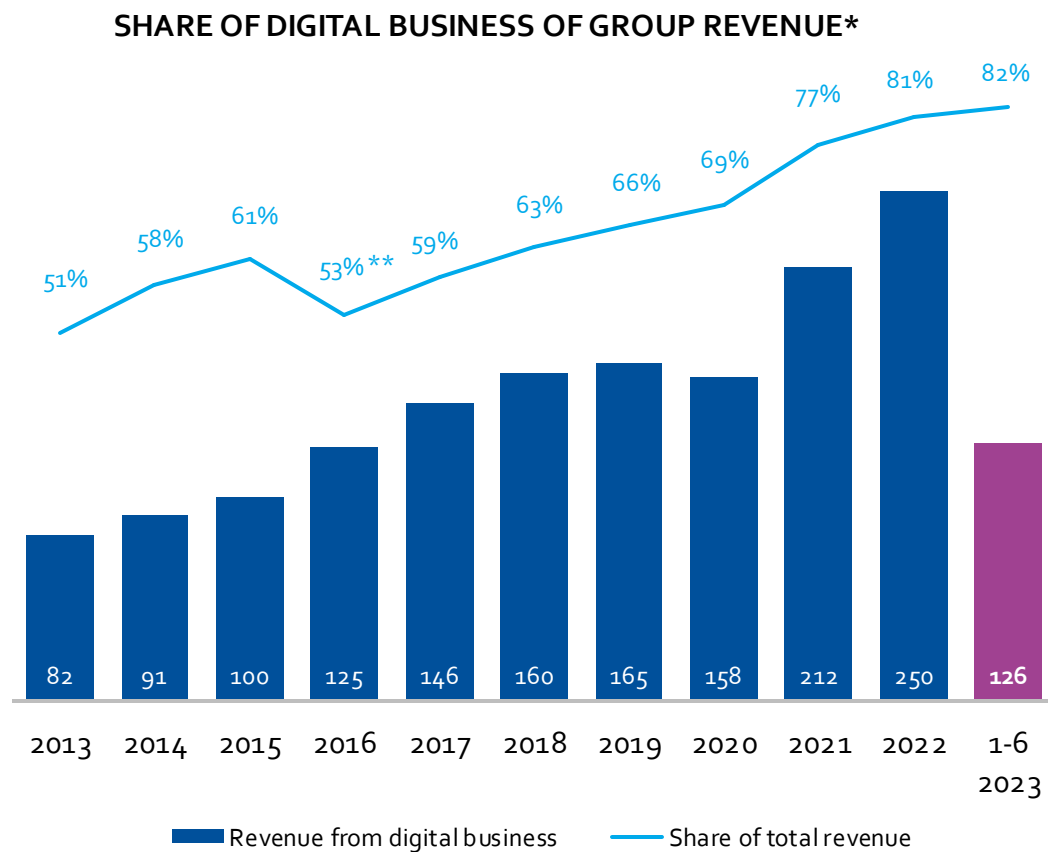


- Solid performance despite strong headwinds – launched operational efficiency measures will improve profitability in H2.
- Revenue down by 1.4% in Q2 to MEUR 78.2.
- Adjusted operating profit on par with the comparison period, MEUR 19.4 with a margin of 24.8%.
- The share of digital business was 82.6% (81.2%) of total revenue.
- Gearing down to 82.4 % from 93.7 % and equity ratio up to 43.0 % from 38.8 % compared to Q2/22.

No major changes in revenue or operational profitability compared to the comparison period



Digital business growth on par with the comparison period



* Continuing operations

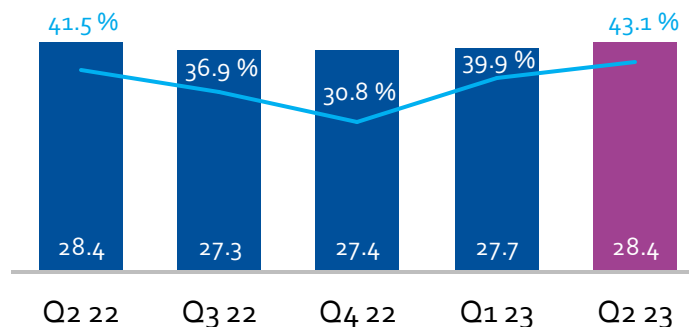
** Acquisition of Talentum in 2015

DEVELOPMENT BY BUSINESS SEGMENTS

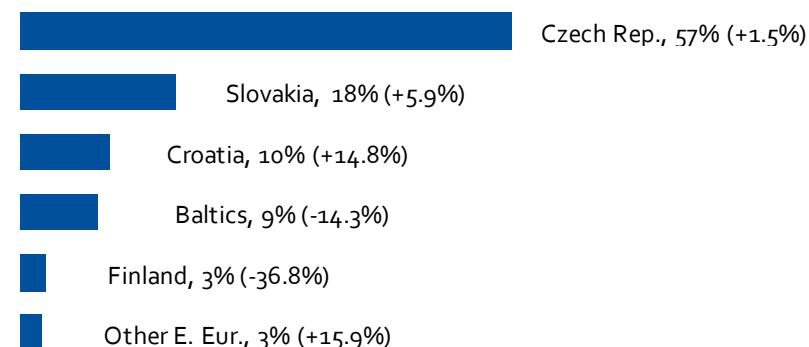


All-time second-best performance in segment's history

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)

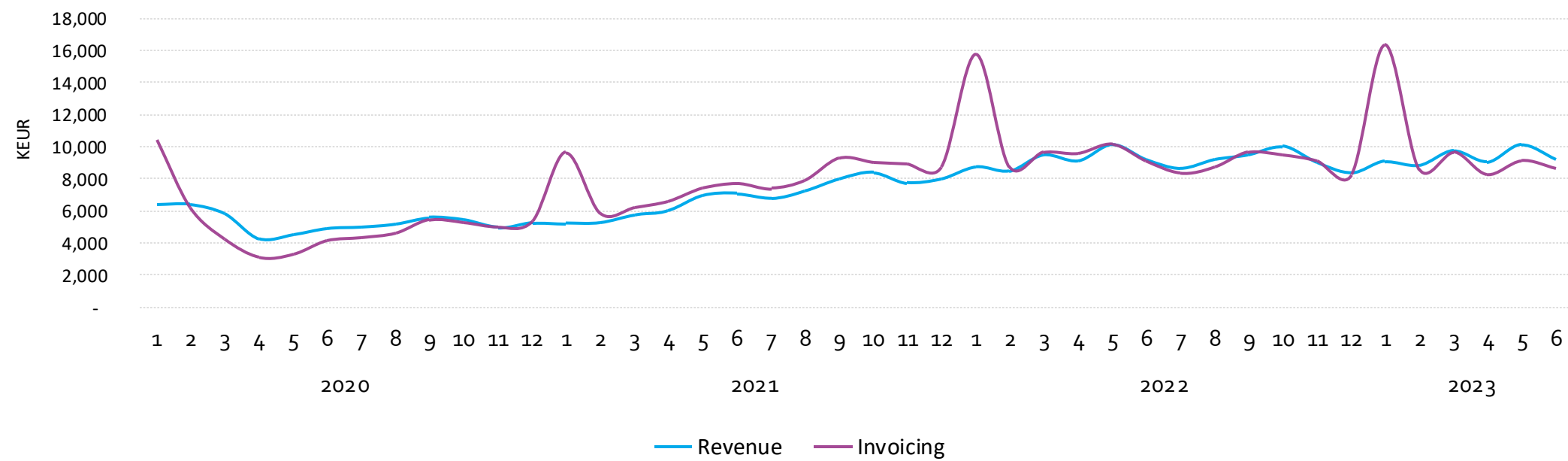


SHARE OF SEGMENT REVENUE BY COUNTRY
Q2/2023 (REVENUE CHANGE IN BRACKETS)



- Adjusted operating profit improved due to cost savings. Comparable revenue from added-value services related to recruitment increased by 5.8%.
- The demand for labour remained strong in Eastern Central Europe. Cost savings done especially in marketing expenses. Investments in product development continued.
 - Revenue +0.1% to MEUR 28.4 in Q2
 - Adjusted operating profit up by 3.8% to MEUR 12.2 in Q2
 - Business momentum varied: there was clear cooling in Region North, solid performance in Region Central, and strong growth in Croatia and elsewhere in Region South

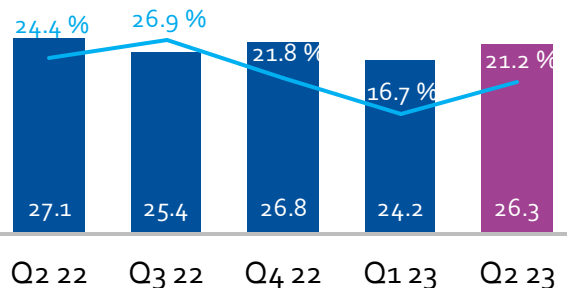
Invoicing & revenue recognition in Alma Career



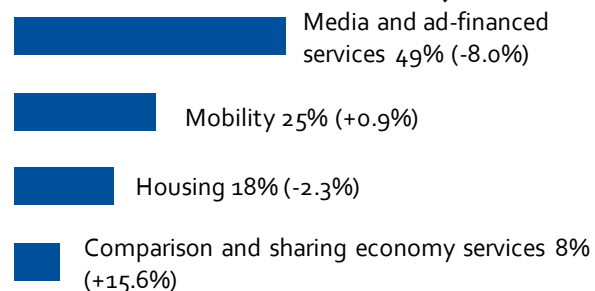
KPIs (monthly averages in thousands)	1-6/2023	2022	2021	2020	2019
Unique visitors	5,249	5,410	5,835	5,790	5,574
Users with job alerts	1,836	1,746	1,665	1,585	1,479
Number of paid job ads	102	112	104	71	99

Profitability weighed down by the decline of advertising revenue in media and marketplaces

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)

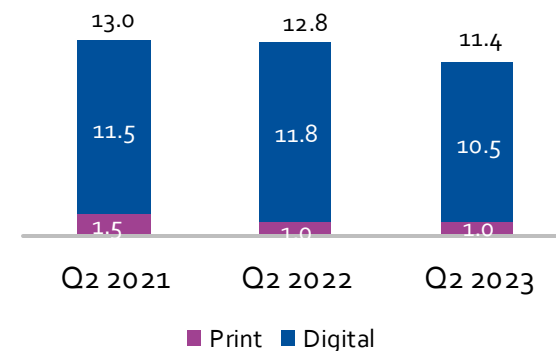


REVENUE SPLIT BY VERTICAL Q2/2023
(REVENUE CHANGE RATES IN
BRACKETS*)



* Without divested operations

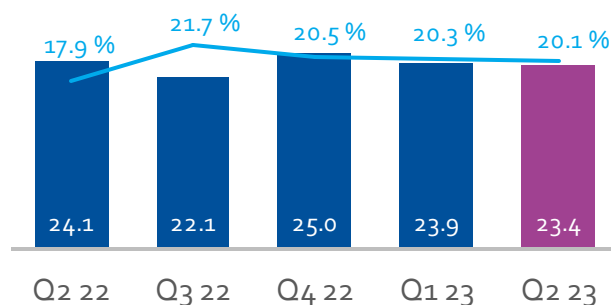
ADVERTISING SALES REVENUE
(MEUR)*



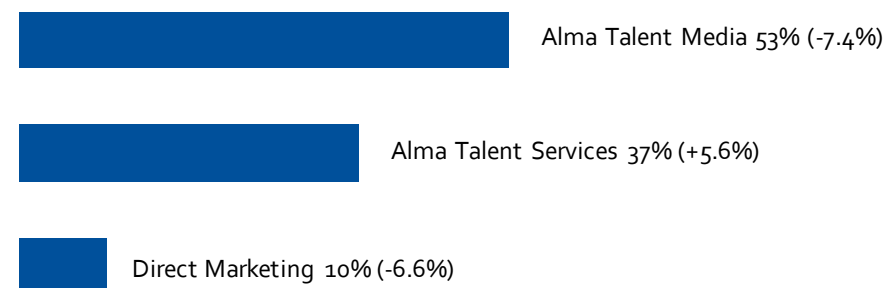
- Profitability under pressure due to the decline in advertising sales and increased costs in product development in Q2. Revenue from comparison services and sharing economy services showed strong development.
- Business development:
 - Revenue -3.1% to MEUR 26.3
 - Adjusted operating profit down by 15.9% to MEUR 5.6
- High demand for journalism continued, IL Plus subscriptions climbing over 47K milestone.
- Digital ratio 82.2%
- Investments particularly focused on service development in marketplaces and comparison services.

Adjusted operating profit increased, driven by the stellar performance in Talent Services

REVENUE (MEUR) AND ADJUSTED OPERATING MARGIN (%)



REVENUE SPLIT BY BUSINESS UNIT Q2/2023
(REVENUE CHANGE RATES IN BRACKETS*)



* Without divested operations

- Alma Talent segment's revenue decreased by 2.9% to MEUR 23.4 in Q2.
- Digital business accounted for 64.3% of the segment's revenue.
- The profitability of the media business declined as a result of a decrease in advertising and print content sales.
- Business development:
 - Adjusted operating profit up by 9.2 % to MEUR 4.7.
 - The revenue of Talent Services increased by 5.6% and recurring revenues by 17.7%, thanks to strong sales of company information and law-related services.
 - Business premises marketplaces revenue in Finland and Sweden up by 23.8 %.

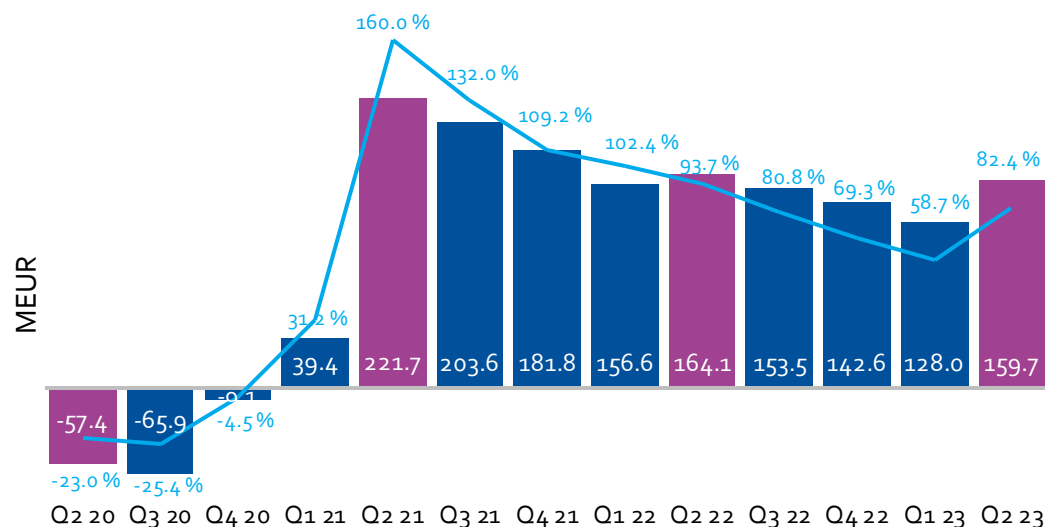
A woman and a man are shown from the chest up, looking off-camera to the right. The woman is in the foreground, wearing a blue blazer over a red and white striped shirt. The man is slightly behind her, wearing a red and white plaid shirt. The lighting is dramatic, with strong highlights on their faces and clothing against a dark background.

SOLID FINANCIAL POSITION

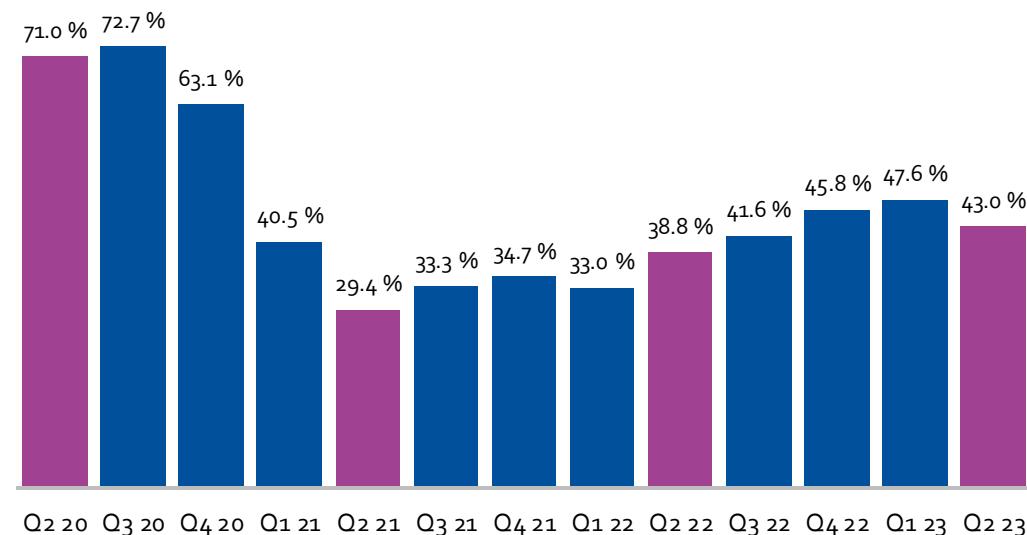


Financial position balancing and deleveraging continuing in H2

NET DEBT (MEUR) AND GEARING (%) Q2/2020–Q2/2023



EQUITY RATIO Q2/2020–Q2/2023



INTEREST-BEARING NET DEBT, MEUR	6/2023	3/2023
IFRS16 leasing liabilities	29.5	31.1
Loans from financial institutions	160.0	140.0
Cash and cash equivalents	29.8	43.0
Interest-bearing net debt	159.7	128.0

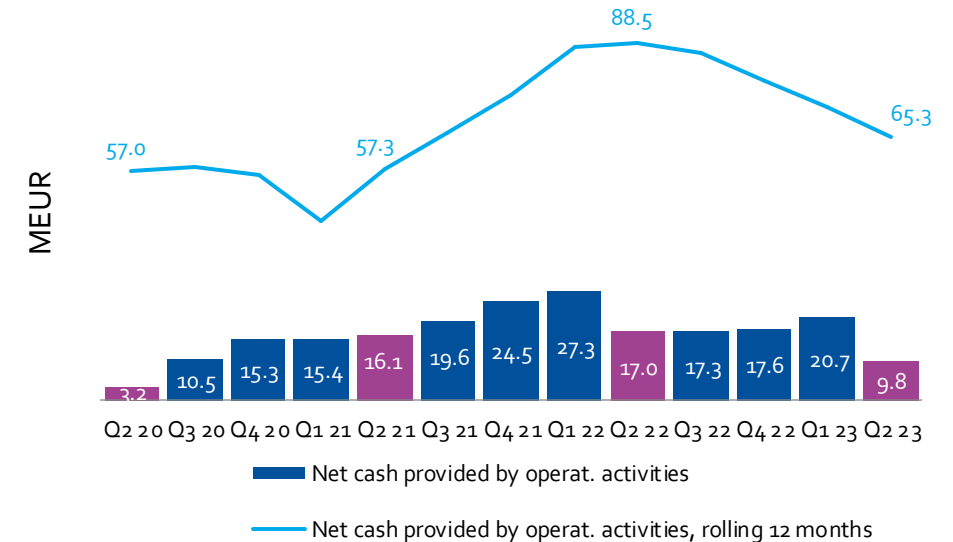
Good cash flow enables deleveraging

Capital expenditure and acquisitions, MEUR

	1-6/2023	1-6/2022	2022
Capex	5.6	4.0	13.2
Acquisitions	4.2	2.4	5.2
Total	9.8	6.4	18.3

- Cash flow from operating activities in Q2 was MEUR 9.8 (17.0). Cash flow from operating activities decreased year-on-year due to increased working capital, higher taxes paid and higher finance expenses. After investments, cash flow before financing was MEUR 5.8 (22.7) in April–June.

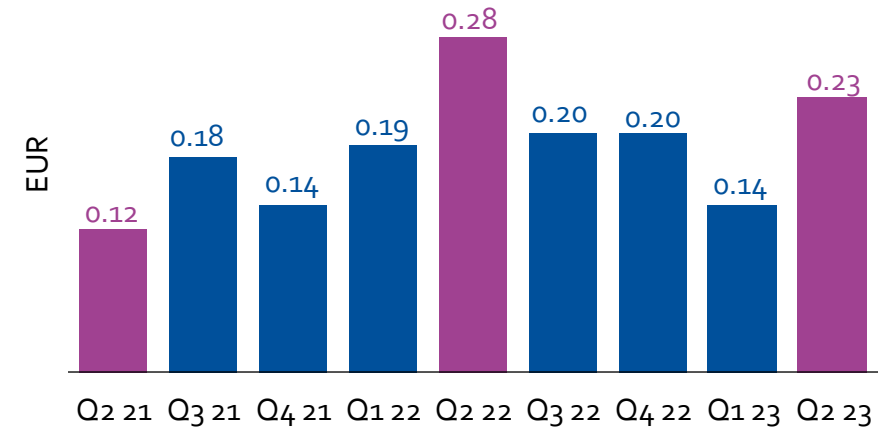
OPERATING CASH FLOW



- In April, Alma Media acquired a majority stake in Suomen Tunnistetiето Oy increasing its stake from 25% to 51%.
- In May, Alma Media's subsidiary Alma Career Ltd sold 90% of its daughter company, Talent'em to the company's management. The agreement is in place to sell the remaining 10% before the end of 2023.
- In June 2023, Alma Media's subsidiary Alma Career Ltd agreed to acquire a 70 % stake in Vrabotuvanje Online, North Macedonia's leading online recruitment service. With Tau Online, which is part of the Alma Media Group, already having owned 30% of the company, Vrabotuvanje Online will become fully owned by the Alma Media Group.

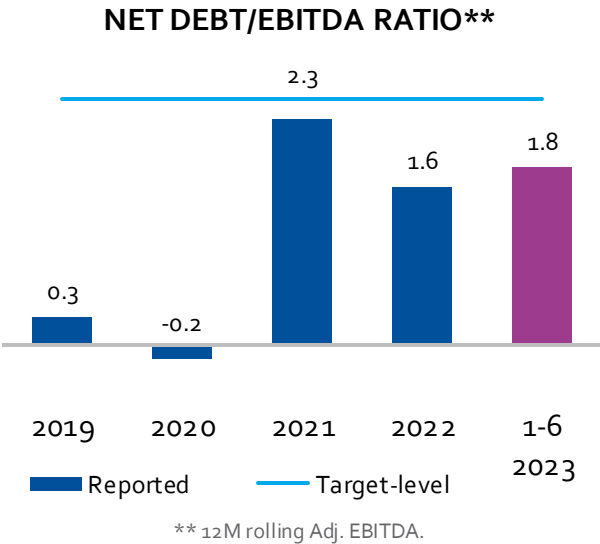
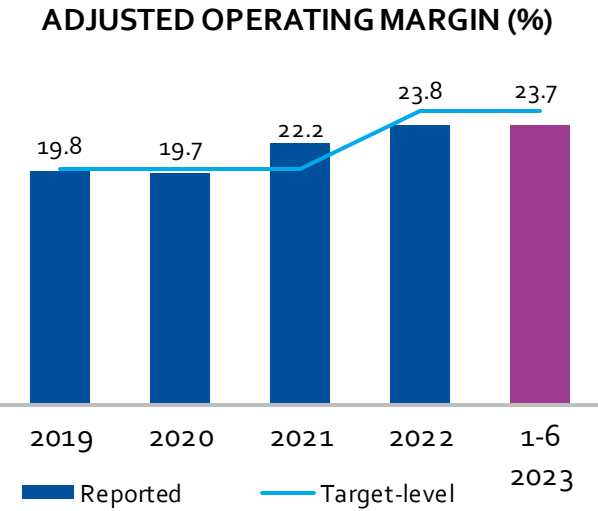
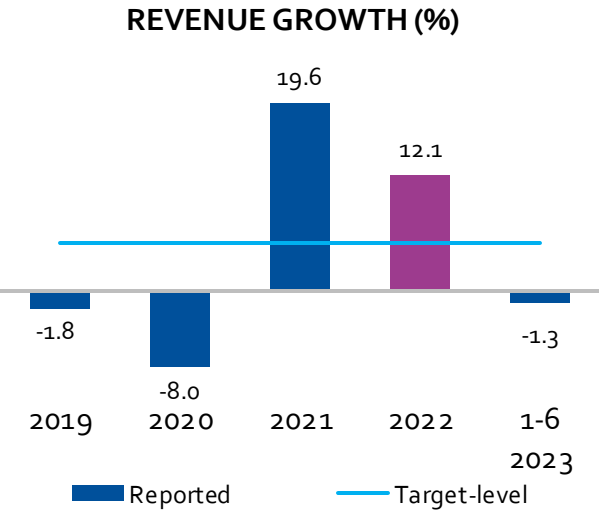
EPS to 23 cents in Q2

- Earnings per share were EUR 0.23 (0.28).
 - In Q2/23 Earnings per share were improved by a change of MEUR 4.0 in the fair value of contingent consideration liabilities recognized in financial items.
 - In Q2/22 Earnings per share were improved by MEUR 6.2 due to the capital gain of the sold minority shares of Bolt Group.
- Return on equity (annualised) was 40.5% and return on investment (annualised) 22.0% in Q2.
- The dividend paid in Q2 was EUR 0.44 (0.35) per share and MEUR 36.2.



Alma Media's long-term financial targets*

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



FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE Q1-Q2 2023
Revenue growth, %	> 5%	-1.3%
Adjusted operating margin, %	> 25%	24%
Net Debt/EBITDA ratio	< 2.5	1.8

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.

Alma Media has published a Sustainability-Linked Finance Framework

- The Framework aligns Alma Media`s sustainability plan with the long-term financing strategy of the company.
- The financial characteristics of the Framework are linked to the achievement of two Sustainability Performance Targets: **reducing GHG emissions from Alma Media`s own operations (Scope 1 and 2) and in subcontracting chain (Scope 3)**.
- The Framework is issued in accordance with the **Sustainability-Linked Bond Principles (SLBP)** 2020 as administered by ICMA and the alignment confirmed by a second opinion provider **ISS Corporate Solutions**.
- ISS Corporate Solutions considers the Sustainability Performance Targets in the Framework to be **Robust**, indicating the highest ambition level, and the related Key Performance Indicators to be **Best Practice** (highest category possible)*.
- Sustainability will be incorporated in the next company`s financing agreement.



A large polar bear is swimming in deep blue water, its head and front paws visible above the surface. In the foreground, two people are looking at the bear. A woman with short dark hair and glasses, wearing a brown vest over a white shirt, is smiling. Next to her is a woman with blonde hair, also smiling. The background is a large, bright blue wall, suggesting an aquarium or a large indoor pool. The overall scene is brightly lit, with the water reflecting light.

OPERATING ENVIRONMENT



Challenging operating environment



Slowing economic growth

Growth decelerates in all operating countries. High inflation 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

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

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

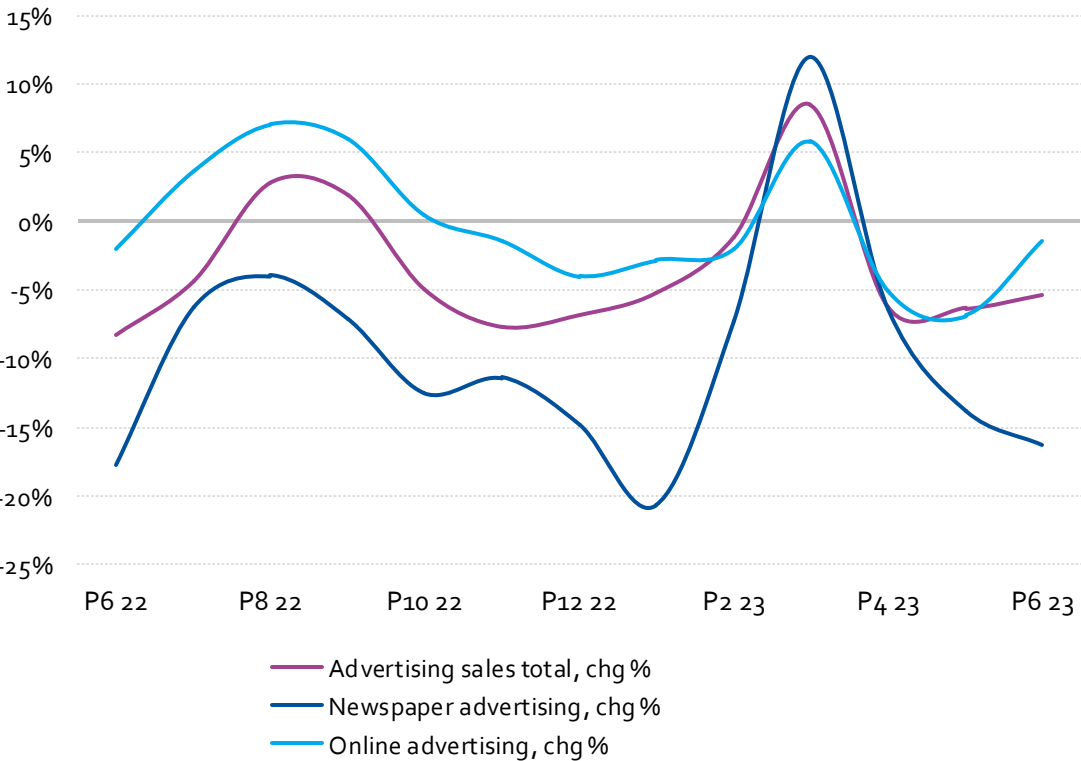
Forecasts given on 15 May, 2023

	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

The Finnish advertising market update

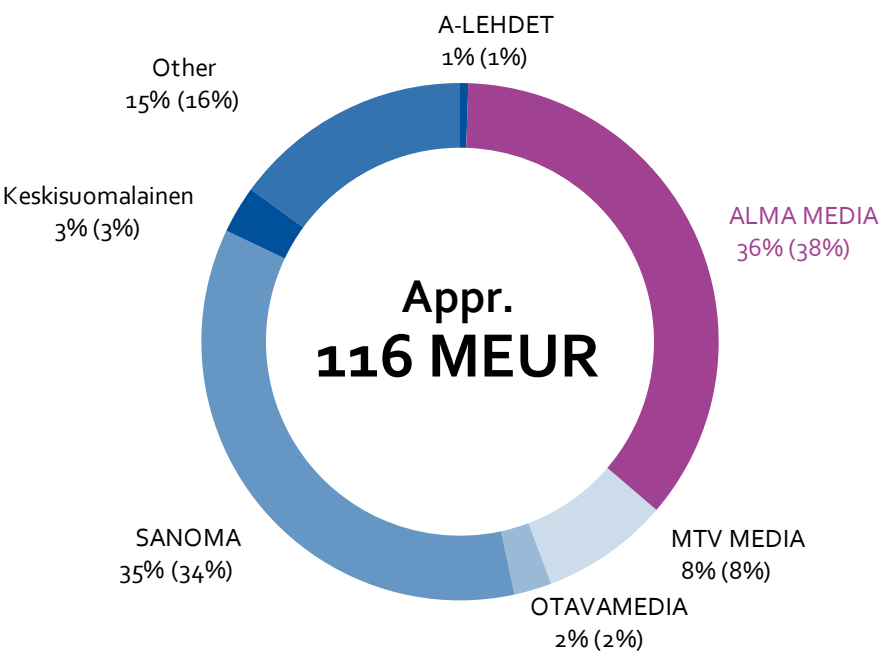
MONTHLY CHANGE IN MEDIA ADVERTISING 6/2022–6/2023

Source: Kantar TNS



ONLINE ADVERTISING BY MEDIA COMPANIES IN FINLAND 1-6/2023 (1-6/2022)*

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:

In Q2, a total of 12,041 apartments sold — 35.7% below the five-year average

Trade volumes	Q2 2023	1-12/ 2022
Used apartments (change in %)	-31.7%	-17.5%
New apartments (change in %)	-66.0%	-46.7%

Etuovi.com (Housing marketplace)	Q2 2023	1-12/ 2022
Active listings	10.8%	-0.5%
Demand/ searches	-11.6%	-17.6%

Vuokraovi.com (Rental housing)	Q2 2023
Active listings	15.8%
Demand/ searches	7.2%

Source: Real Estate Industry Confederation

Etuovi.com: Still predominantly a buyer's market

- Increase in the number of new items on sale (10.8%), demand metrics at good level for active viewers.
- Marketing times clearly extended.
- Economic uncertainty affecting buyer interest and reflected in the search volumes.

Vuokraovi.com: High demand, high activity levels

- The number of new listings of rental apartments increased by 17.8% in the service.
- Rental accommodation searchers have found their new homes in the abundant supply.



The Finnish mobility update:

Easening component shortages – registrations still behind the long-term averages

Cars & mobility market	Q2 2023	1-12/ 2022
New cars	19.0%	-17%
Used cars	4.0%	-11%

Source: AKL=Automotive information Centre

Nettiauto	Q2 2023	1-12/ 2022
Sold cars, total	4.5%	-10%
Gross Market value of sales	2.6%	-1%

AKL:

- The registrations growth in Q2 is due to the unravelling of the order book, which has grown exceptionally high in recent years, as the shortage of components that had already held back production in 2021 is receding.
- Initial registrations in H1 15.5 per cent behind the long-term average.

Nettiauto:

- In Q2, used car sales volumes up by 4.5% to 158 000 pcs.
- Gross market value EUR 2.7 billion, up 2.6%.
- 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
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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

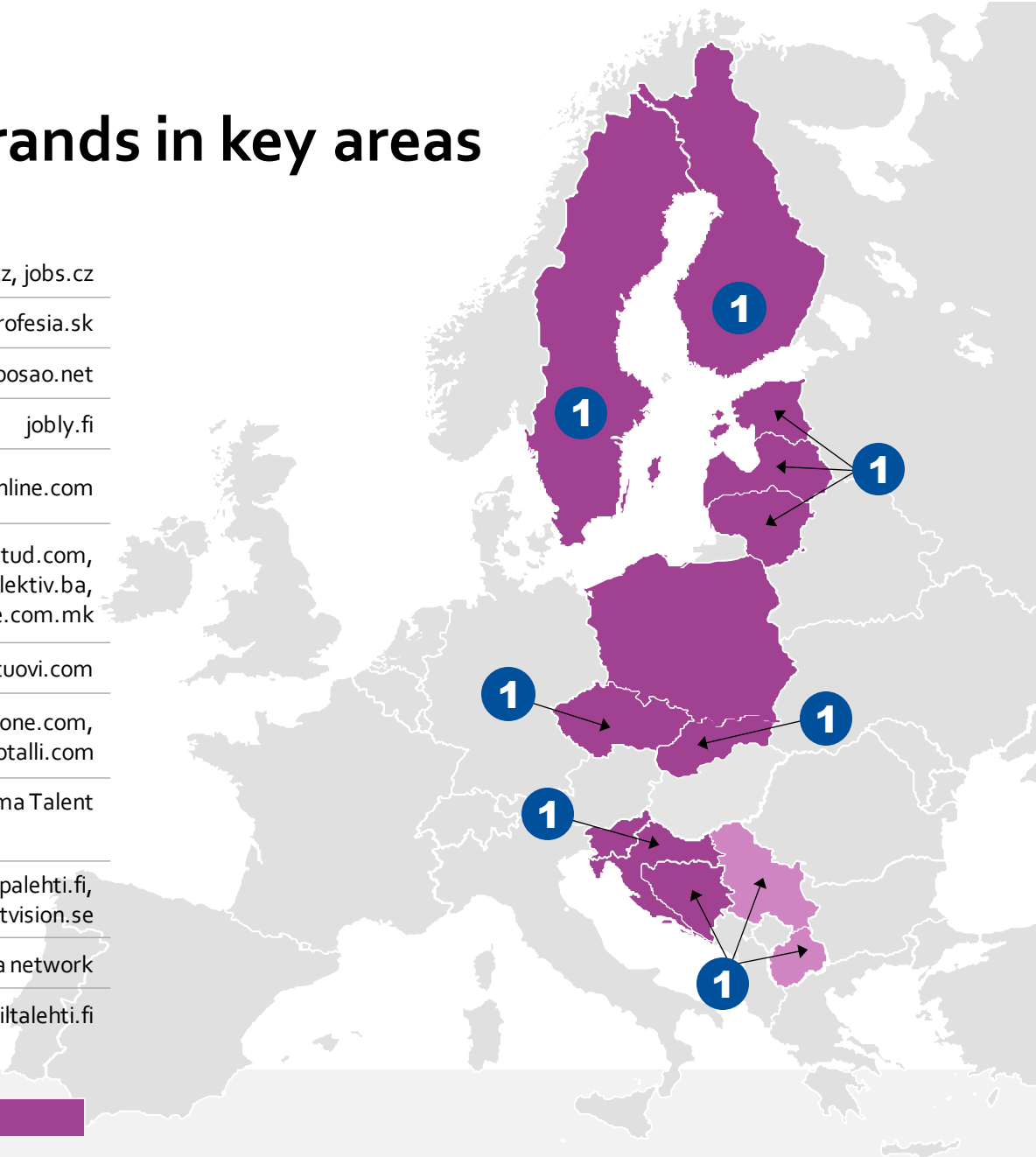
#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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DIGITAL ADVERTISING

#1	Finland	Alma network
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NEWS MEDIA

#1	Finland	iltalehti.fi
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REVENUE SPLIT Q2 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

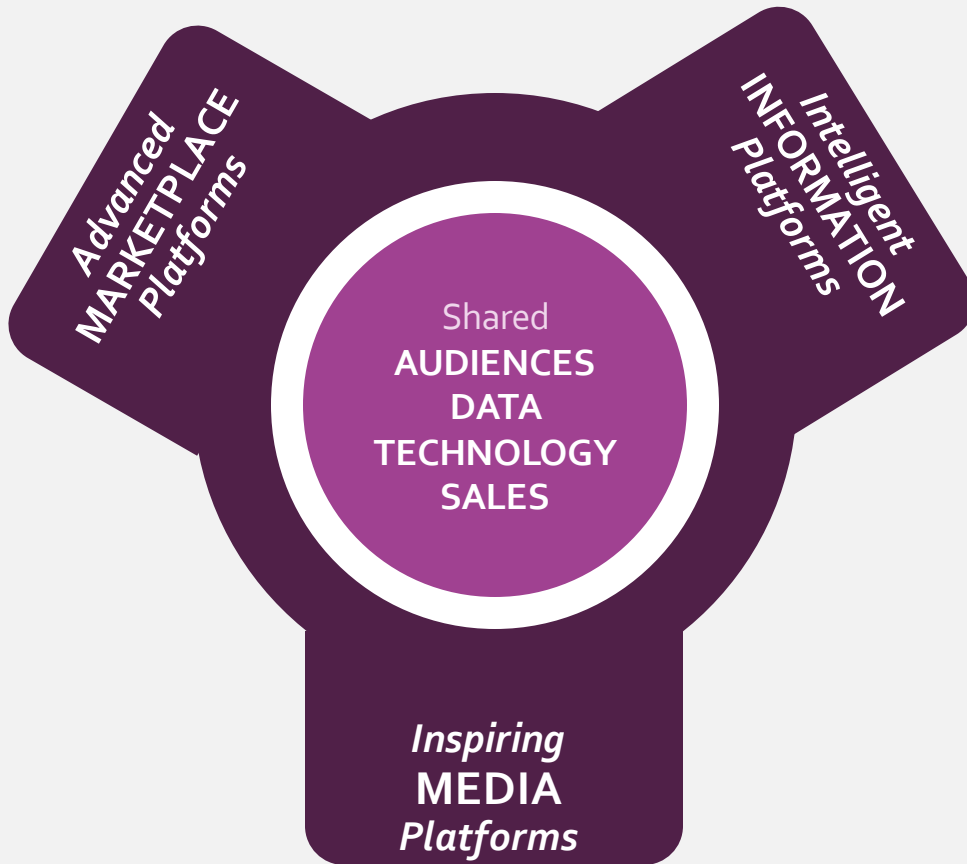
3.

INTERNATIONALISE

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

Alma Media Strategy

Synergy creation

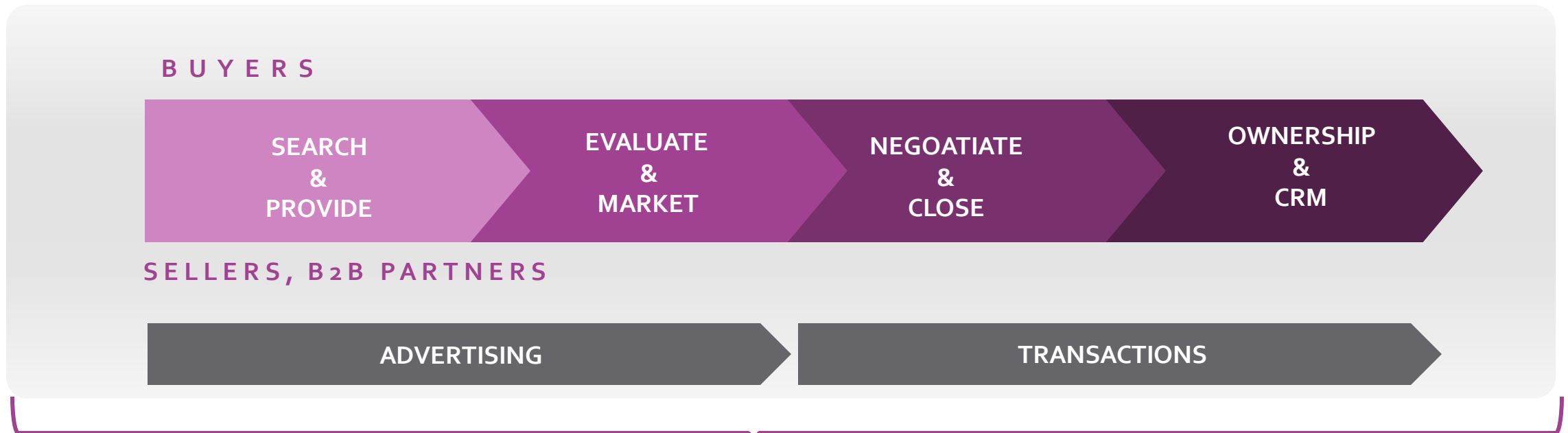


Alma Media concentrates on recruitment, housing and commercial property, mobility, media and information services with synergies:

- 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.

Q2 in brief

Alma Media becomes the majority shareholder (51%) of the Suomen Tunnistetieto's **DOKS** service.

Alma Finanssipalvelut Oy licensed to carry out payment intermediation, which can be used, for example, in vehicle trade between consumers.

Alma Media acquires ownership of North Macedonia's leading online recruitment service **Vrabetuvanje Online**. The transaction is subject to the approval of the Commission for the Protection of Competition in North Macedonia.

Alma Media sells its stake in **Talent'em**, specialised in direct searches in recruiting.

Slovak based **Profesia Lab** focus on inclusion in employment. The project aims to raise the awareness and to contribute to the employment of underrepresented groups in the labour market – as a solution to growing labour shortage in CEE

Alma Media enables measuring of **digital advertising carbon footprint** as a first Finland based publisher.

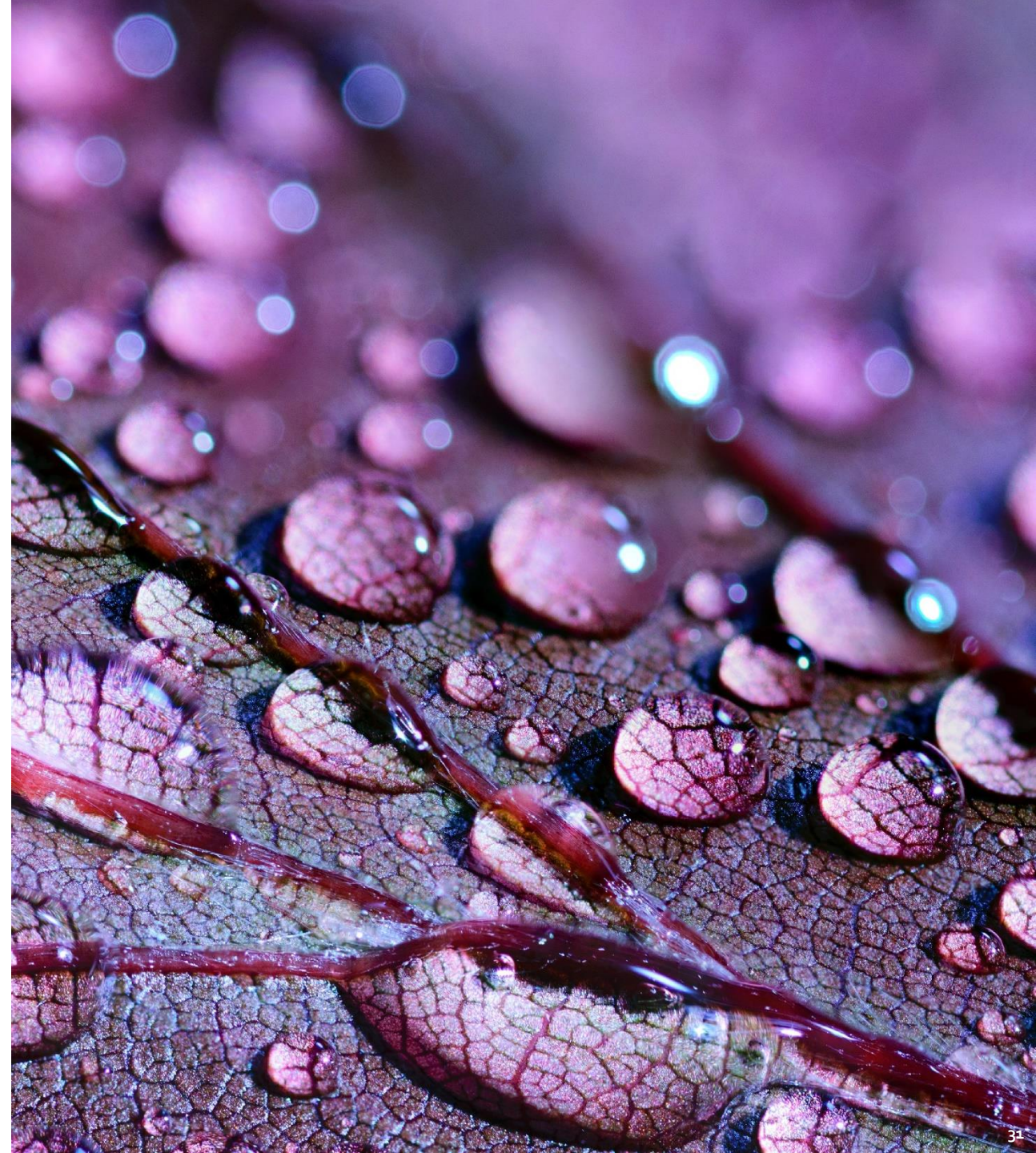
Otava Ltd announced a mandatory public tender offer for all shares in Alma Media Corporation

- On 16 June 2023, Alma Media Corporation announced that it had received information that Otava Ltd's portion of all shares and voting rights in Alma Media had exceeded 30% as a result of the share transactions made between 14 and 15 June 2023 and that Otava had thereby become obligated to launch a mandatory public tender offer for all shares and securities entitling to shares in Alma Media in accordance with Chapter 11, Section 19 of the Securities Markets Act (746/2021, as amended)
- On 21 June 2023, Otava Ltd announced a mandatory public tender offer for all the issued and outstanding shares in Alma Media Corporation that are not held by the Offeror, the Company or any of the Company's subsidiaries. The consideration offered under the Tender Offer was EUR 9.10 in cash for each validly tendered share.
- On 5 July 2023, the Board of Directors of Alma Media issued a statement regarding the mandatory public tender offer made by Otava Ltd. **The Board of Directors of Alma Media deemed that the Offer Price offered under the Tender Offer must be considered low from the perspective of the shareholders of Alma Media.**
- Those members of the Board of Directors of Alma Media who participated in the decision-making unanimously decided not to recommend that the shareholders of Alma Media accept the Tender Offer.
- The offer period under the Tender Offer commenced on 30 June 2023 at 9:30 a.m. and will expire on 21 July 2023 at 4:00 p.m. (Finnish time), unless the offer period is extended in accordance with the terms and conditions of the Tender Offer and applicable laws and regulations.

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 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 H2.





Thank You!

Questions?

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

