



ALMA MEDIA
IN THE DIGITAL FRONTLINE

INVESTOR PRESENTATION POST Q3 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
#1-2	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

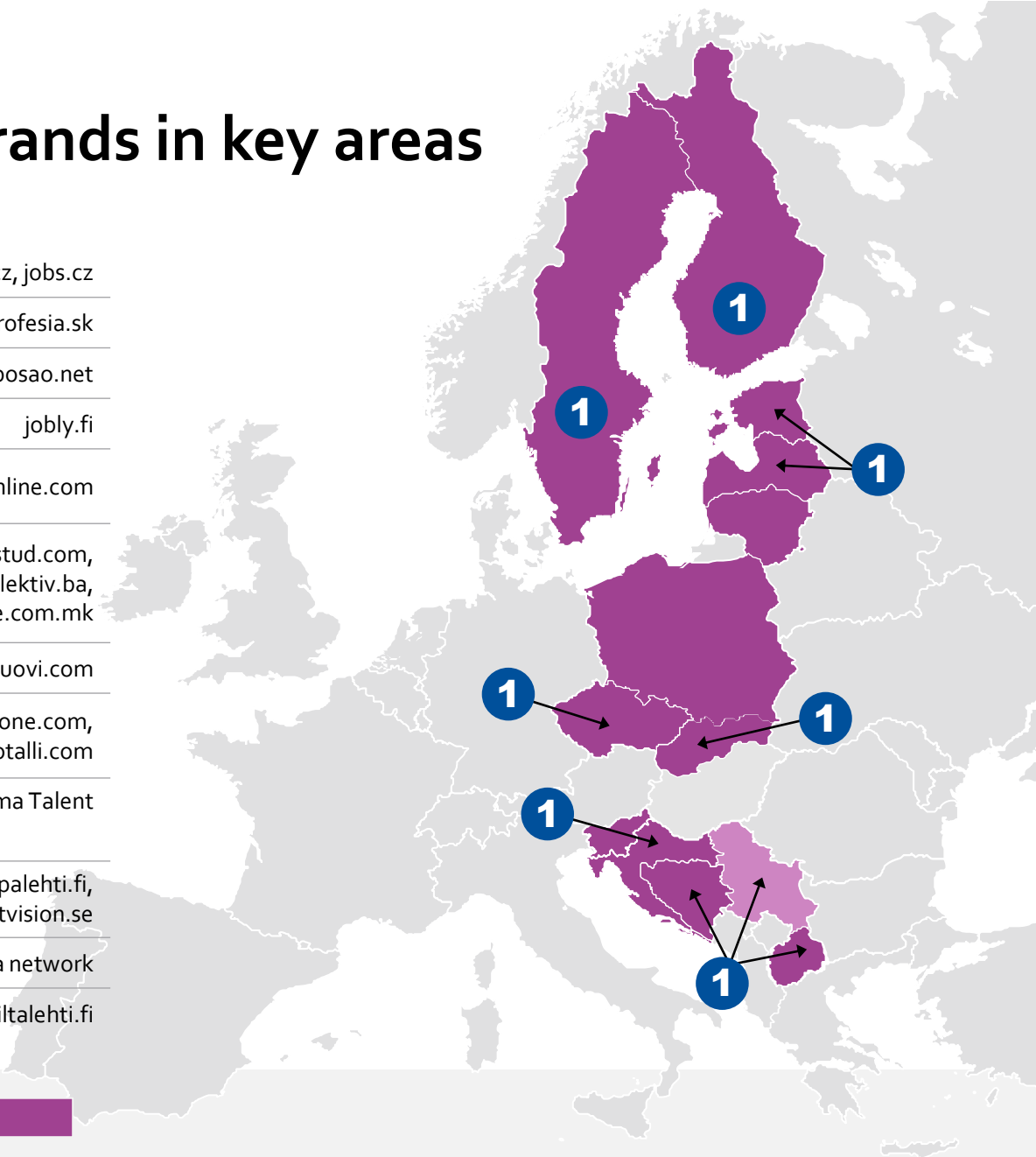
#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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DIGITAL ADVERTISING

#1	Finland	Alma network
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NEWS MEDIA

#1	Finland	iltalehti.fi
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REVENUE SPLIT Q3 2023:

MARKETPLACES 48 %

MEDIA 32%

SERVICES 20 %

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-Q3 2023

Revenue
MEUR 83.5

Adj. EBIT
MEUR 35.3

Of which margin
42.3%

Digital
98.9%

CONSUMER

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

Q1-Q3 2023

Revenue
MEUR 75.2

Adj. EBIT
MEUR 15.4

Of which margin
19.9%

Digital
82.3%

TALENT

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

Q1-Q3 2023

Revenue
MEUR 68.8

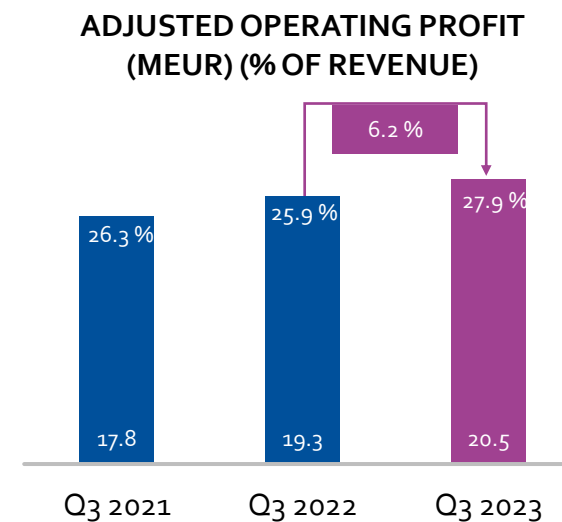
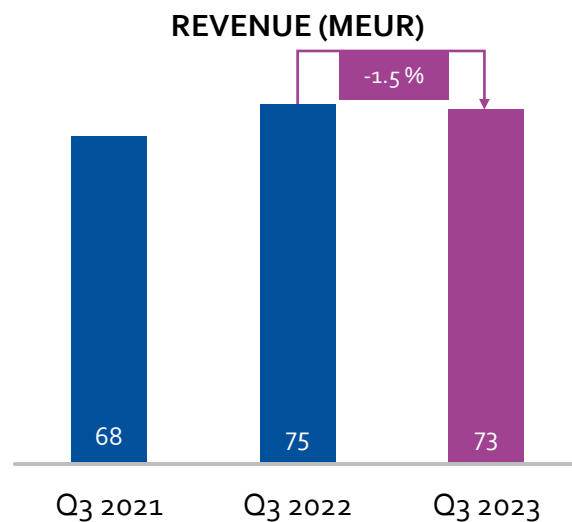
Adj. EBIT
MEUR 14.7

Of which margin
21.4%

Digital
63.6%

Q3 2023 Highlights

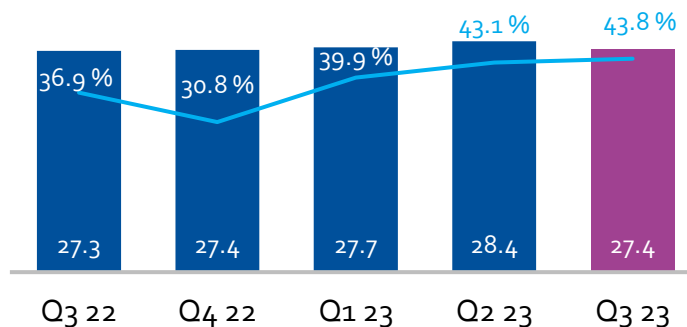
Adjusted operating profit up by 6.2%, while revenue decreased 1.5% in Q3



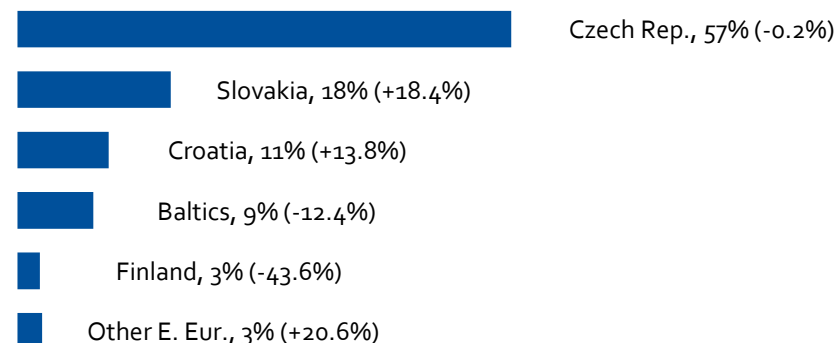
- Solid performance despite strong headwinds – launched operational efficiency measures improve profitability in H2.
- Revenue down by 1.5% in Q3 to MEUR 73.4.
- Adjusted operating up by 6.2% to MEUR 20.5 with a margin of 27.9%.
- The share of digital business was 83.9% (82.3%) of total revenue.
- Gearing down to 72.7 % from 80.8 % and equity ratio up to 46.1 % from 41.6 %.

Hike on adjusted operating margin boosted segment's profits in Q3

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)

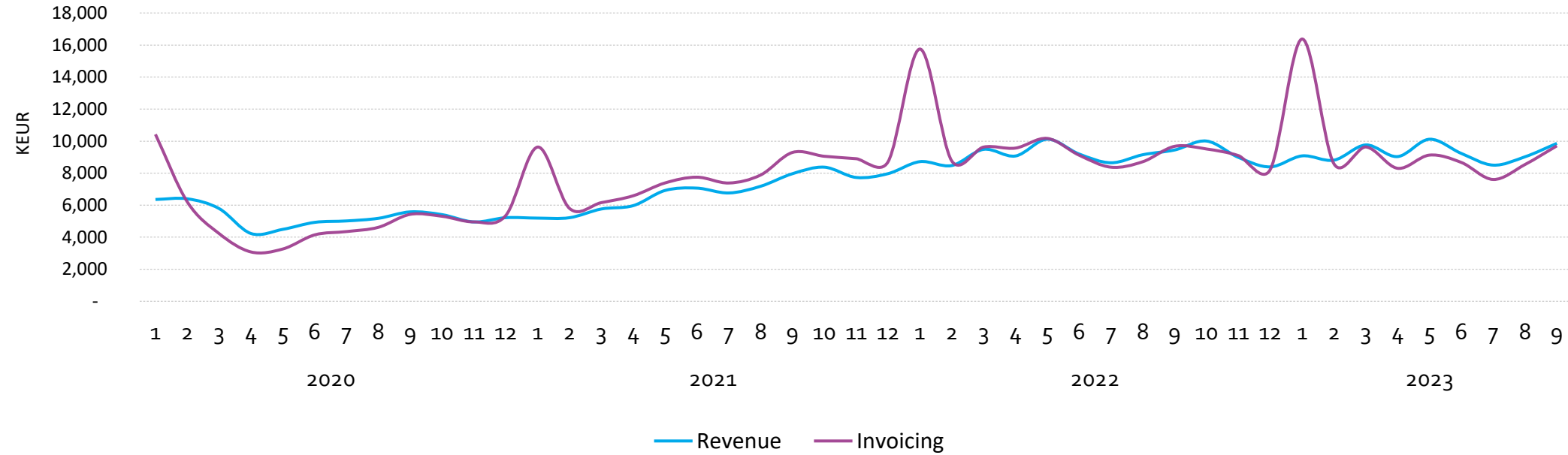


SHARE OF SEGMENT REVENUE BY COUNTRY
Q3/2023 (REVENUE CHANGE IN BRACKETS)



- The demand for labour remained particularly strong in Slovakia and Croatia. Investments in product development continued.
- Sales and marketing investments were reduced from an exceptionally high level in the comparative period.
- Increased demand for value-added services offsetted a slight decrease in the turnover of recruitment advertising.
- Business development:
 - Revenue up by 0.5% to MEUR 27.4
 - Adjusted operating profit up by 19.5% to MEUR 12
 - Business momentum varied between a clear cooling in Finland and Baltics to strong growth in Region South

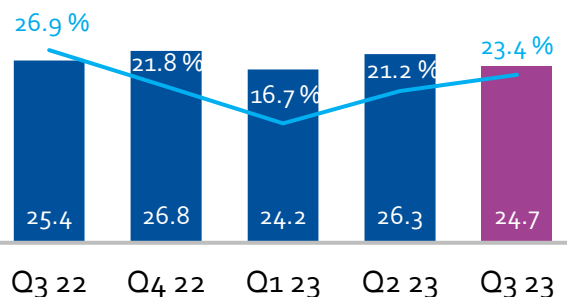
Invoicing & revenue recognition in Alma Career



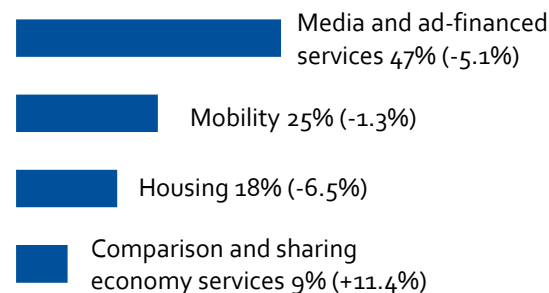
KPIs (monthly averages in thousands)	1-9/2023	2022	2021	2020	2019
Unique visitors	5,078	5,410	5,835	5,790	5,574
Users with job alerts	1,849	1,746	1,665	1,585	1,479
Number of paid job ads	97	112	104	71	99

Profitability weighed down in Q3 by the decline of advertising revenue in media and marketplaces. Revenue increased in comparison services and digital content sales.

REVENUE (MEUR) AND ADJUSTED OPERATING MARGIN (%)

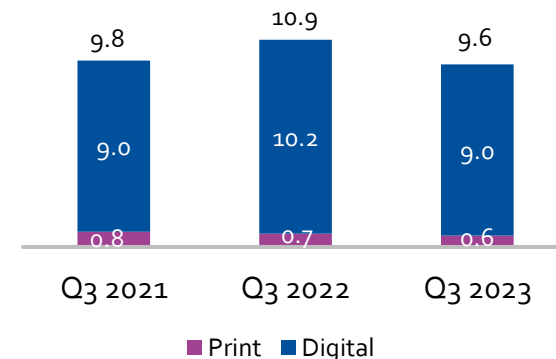


REVENUE SPLIT BY VERTICAL Q3/2023 (REVENUE CHANGE RATES IN BRACKETS*)



*Excl. divested operations

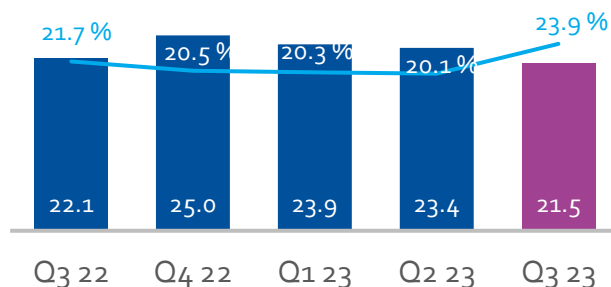
ADVERTISING SALES REVENUE (MEUR)*



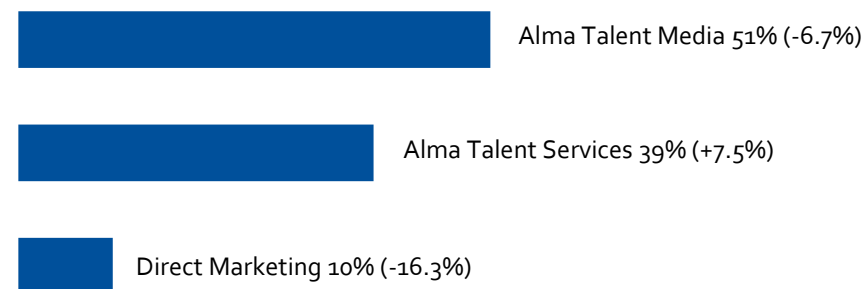
- Profitability under pressure due to the decline in advertising sales and increased costs in product development. Revenue from comparison services showed strong development.
- High demand for journalism continued, IL Plus subscriptions over 47K.
- Digital ratio 82.2%.
- Investments particularly focused on service development in marketplaces and comparison services.
- Business development:
 - Revenue -3.0% to MEUR 24.7
 - Adjusted operating profit down by 15.9% to MEUR 5.6
 - Thanks to the increase in digital sales, content revenue up by 7.0%. Hefty demand for comparison services

Adjusted operating profit up by 7.2% in Q3, driven by the stellar performance yet again in Talent Services

REVENUE (MEUR) AND ADJUSTED
OPERATING MARGIN (%)



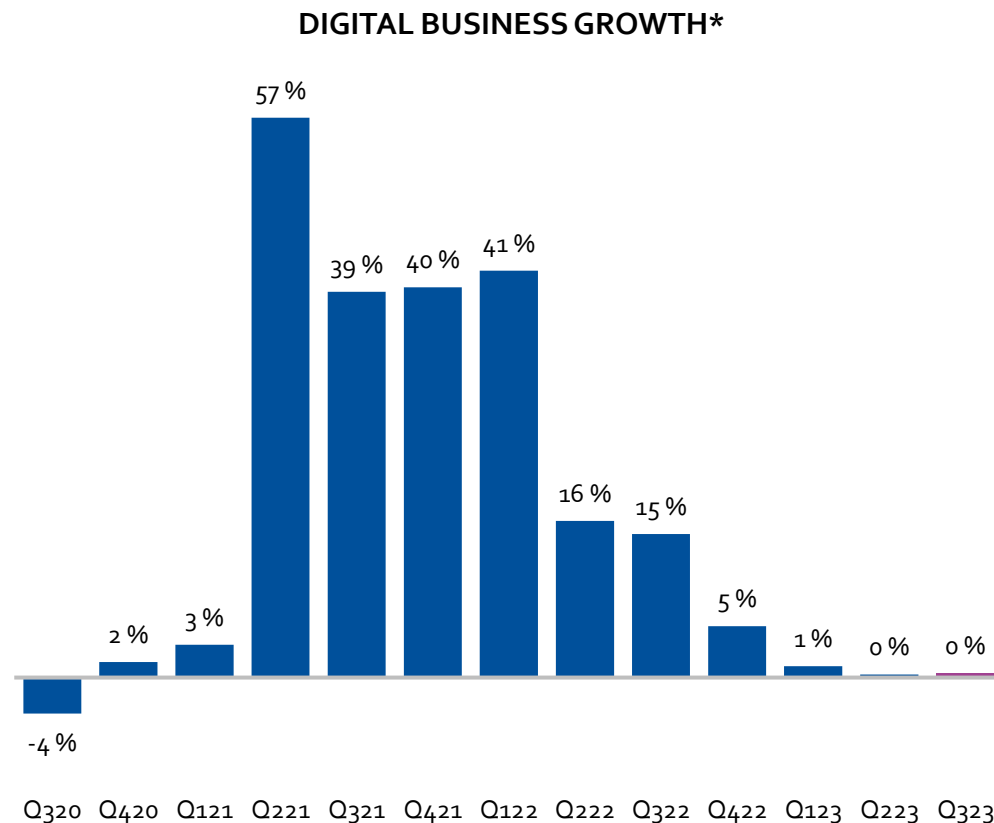
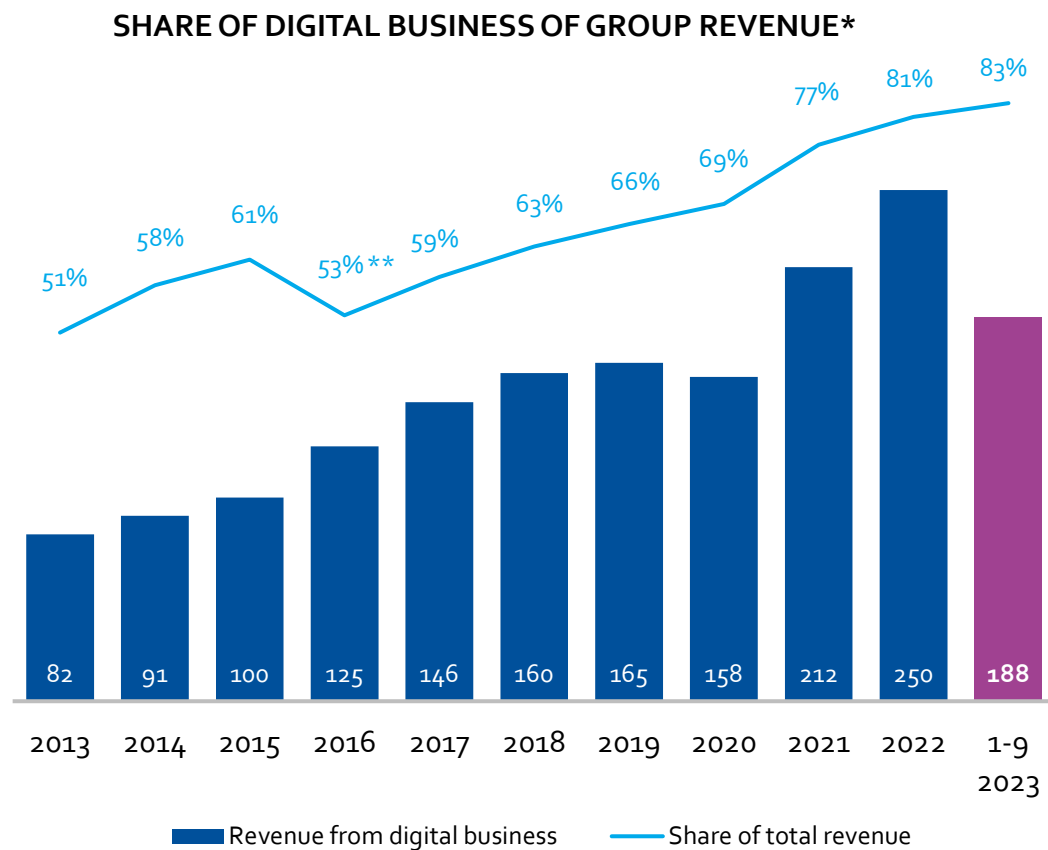
REVENUE SPLIT BY BUSINESS UNIT Q3/2023
(REVENUE CHANGE RATES IN BRACKETS*)



* Without divested operations

- Alma Talent segment's revenue decreased by 2.7% to MEUR 23.4.
- Adjusted operating profit increased 29.2% in Talent Services.
- Digital business accounted for 66.5% of the segment's revenue.
- The profitability of the media business declined due to a decrease in advertising and print content sales.
- Business development:
 - Adjusted operating profit up by 7.2 % to MEUR 5.1
 - The recurring revenues up by 23.9%, thanks to strong sales of company information and legal services
 - Business premises marketplaces revenue increased particularly in Sweden

Digital business growth on par with the comparison period

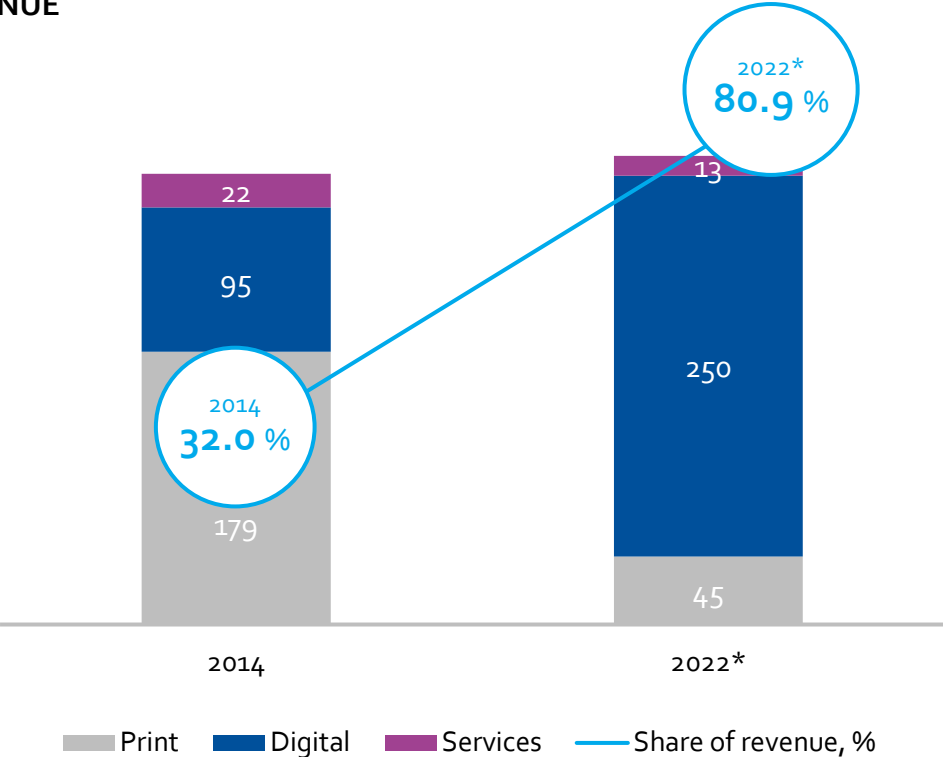


* Continuing operations

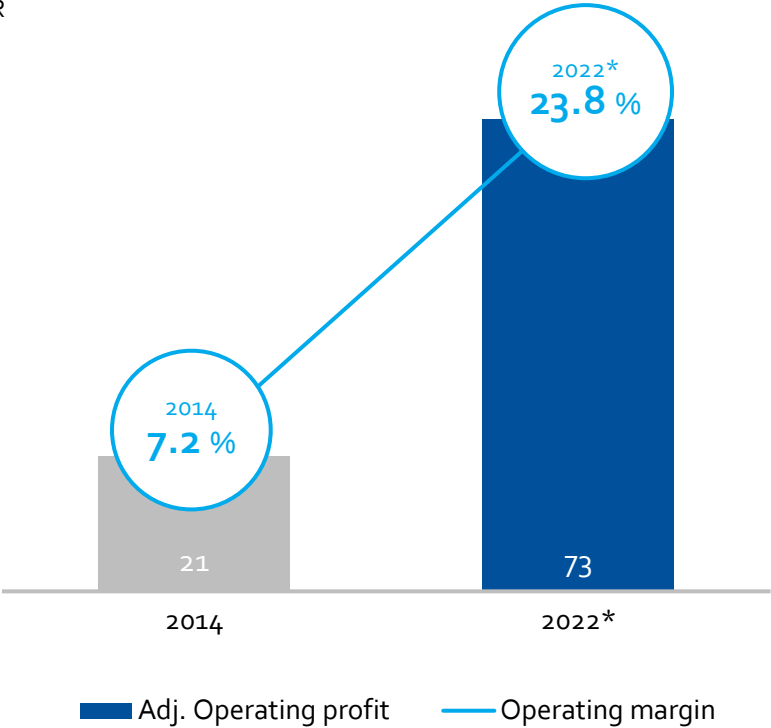
** Acquisition of Talentum in 2015

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

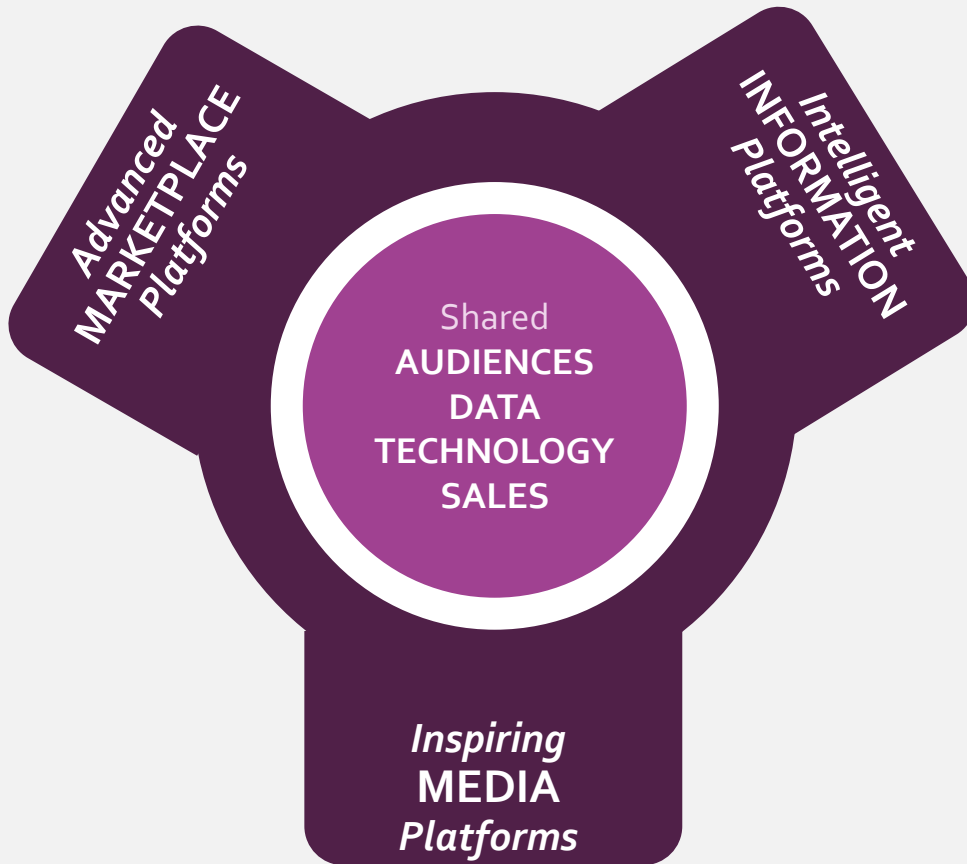
3.

INTERNATIONALISE

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

Alma Media Strategy

Synergy creation

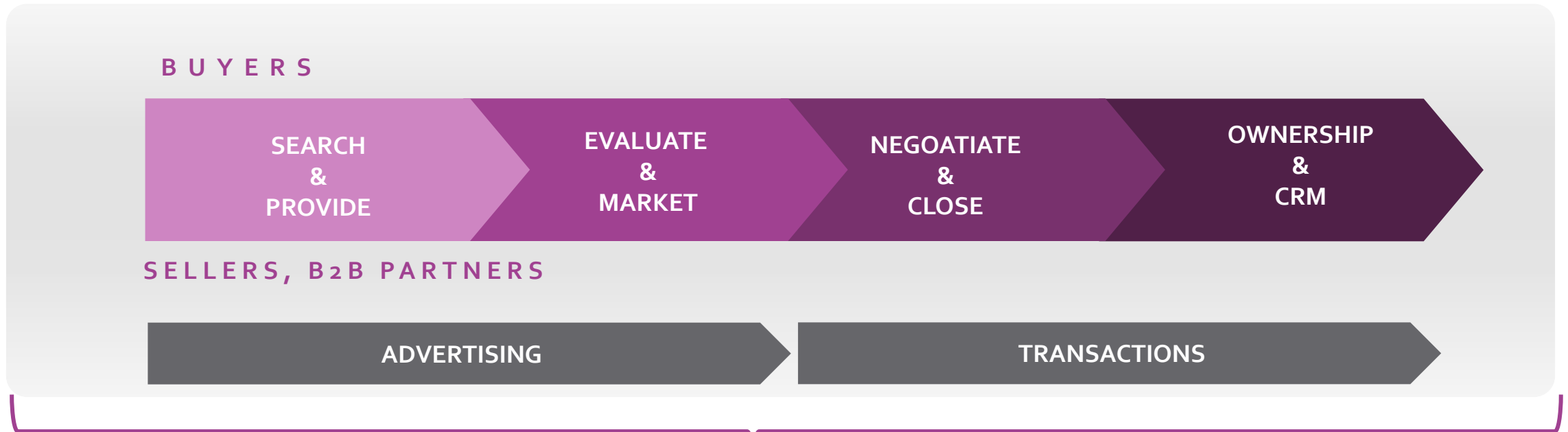


Alma Media concentrates on recruitment, housing and commercial property, mobility, media and information services with synergies:

- 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.

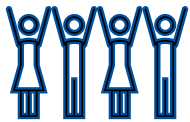
Sustainability as an integral part of our strategy

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

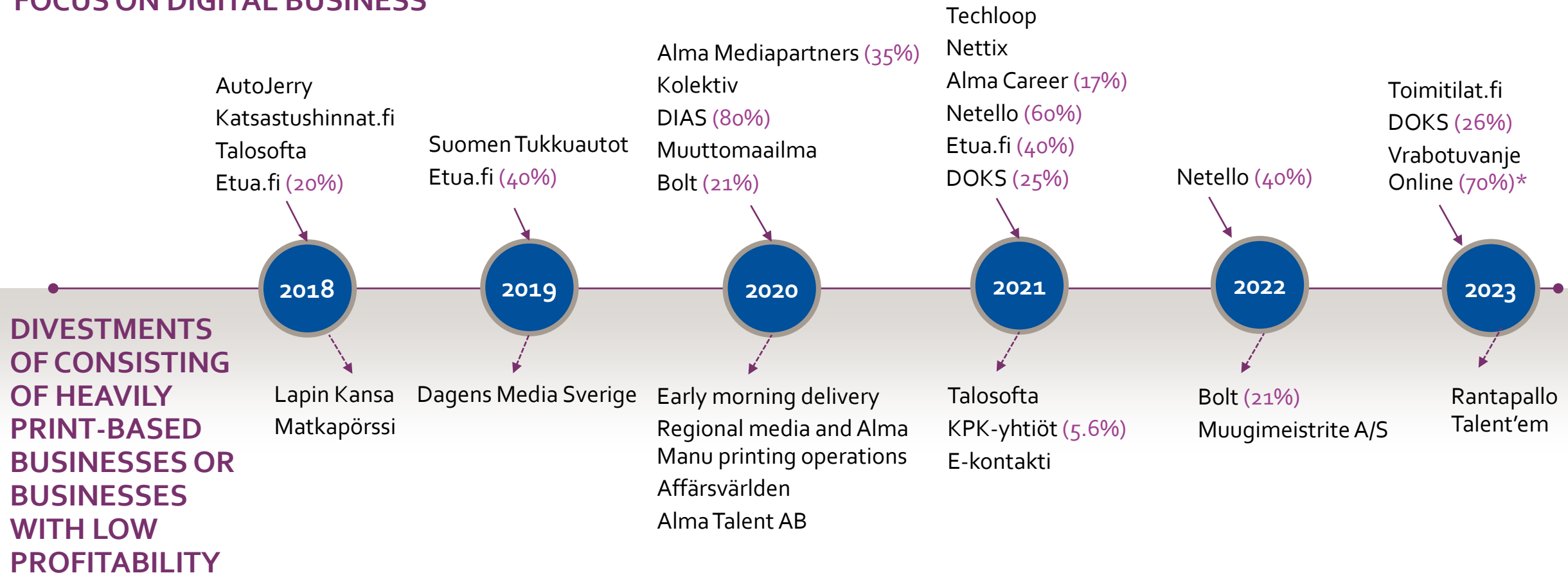
Alma Media halved its carbon footprint Scope 1&2 in 2016–2022

Scope 1 +2 Emission trend



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

INVESTMENTS OF WITH A STRONG FOCUS ON DIGITAL BUSINESS



A photograph of two women standing in a dimly lit, colorful environment, possibly a restaurant or bar. The woman on the left is holding a smartphone and showing it to the woman on the right. Both are smiling. The background is filled with out-of-focus lights in warm tones (yellow, orange, red) and cooler tones (blue, green), creating a bokeh effect. The silhouettes of other people are visible in the background.

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 becomes even more compelling for companies.



Geopolitical turbulence

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

Latest Alma Media operating countries’ updates

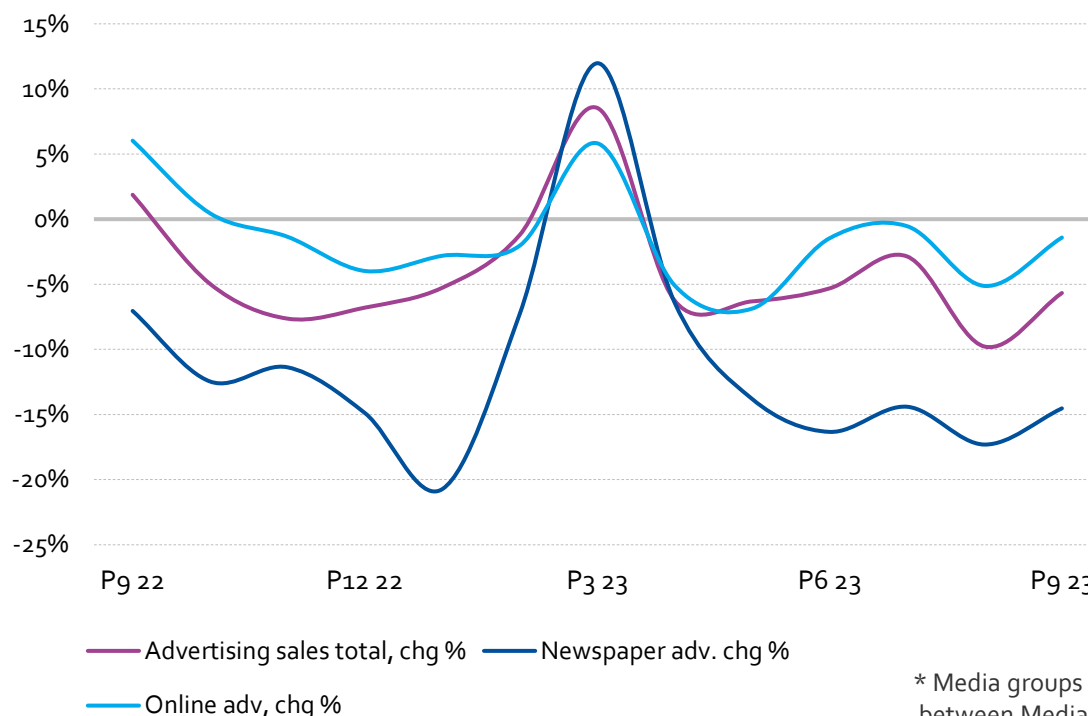
	GDP change (%)		Inflation (%)		Unemployment (%)	
	2024	2023	2024	2023	2022	2023
Bosnia & Herz	2.0	1.5	3.5	6.5	n/a	15.3*
Croatia	2.5	2.6	2.4	8.1	6.2	6.5
Czechia	1.4	-0.4	3.2	12.2	2.5	2.4
Estonia	-1.9	-2.6	3.5	9.4	6.9	7.0
Finland	0.8	0.1	1.9	4.4	7.3	7.2
Latvia	2.4	-0.2	3.2	9.6	6.6	6.8
Lithuania	2.5	-0.4	2.9	8.8	6.7	6.8
N. Macedonia	2.7	2.0	4.1	9.5	13.7	13.8
Poland	2.7	0.4	6.2	11.1	2.8	3.0
Slovakia	1.7	1.3	5.2	10.8	5.4	5.7
Slovenia	2.0	1.3	3.9	7.5	3.7	3.6
Sweden	-0.2	-0.5	1.8	5.7	8.5	7.6

Source: European Economic Forecast, European Commission, Nov 15 2023.
 * Source: IMF forecast 11/2023

The Finnish advertising market update

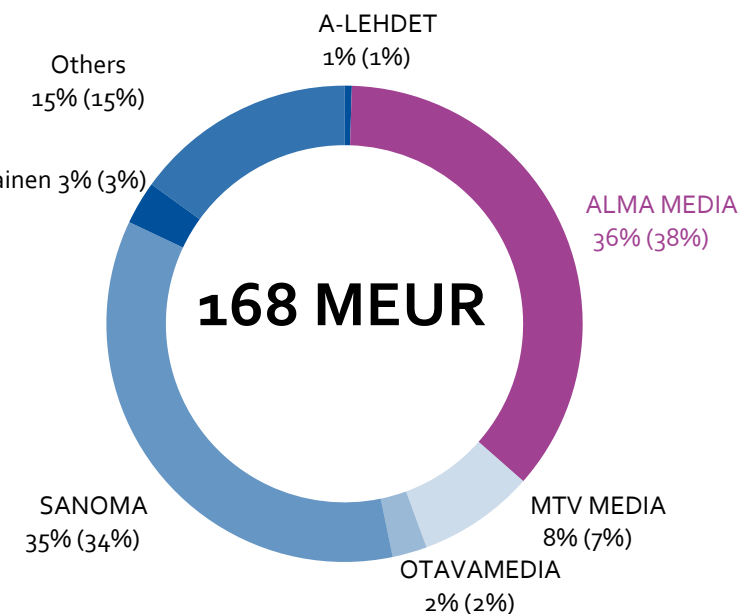
MONTHLY CHANGE IN MEDIA ADVERTISING 9/2022–9/2023

Source: Kantar TNS



ONLINE ADVERTISING BY MEDIA COMPANIES IN FINLAND 1-9/2023 (1-9/2022)*

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 Q3, a total of 11,646 apartments sold — 35.1 % under 5-year average.
New apartments trade 78.7% under 5-year average.

Trade volumes	Q3 2023	1-12/ 2022
Used apartments (change in %)	-27.7%	-17.5%
New apartments (change in %)	-61.5%	-46.7%

Etuovi.com (Housing marketplace)	Q3 2023	1-12/ 2022
Active listings	5.8%	-0.5%
Demand/ searches	-11.5%	-17.6%

Vuokraovi.com (Rental housing)	Q3 2023
Active listings	18.6%
Demand/ searches	10.3%

Source: Real Estate Industry Confederation

Highlight: Confederation of Real Estate Industry says that in the Finnish housing trade, 2023 looks to be weaker than the financial crisis impacted years of 2008 and 2009.

Etuovi.com: Still predominantly a buyer's market

- Decrease in the number of new items on sale (-13.3%).
- The median marketing time extended from 63 to 96 days.
- 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	Q3 2023	1-12/ 2022
New cars	11.8%	-17%
Used cars	6.4%	-11%

Source: AKL=Automotive information Centre

Nettiauto	Q3 2023	1-12/ 2022
Sold cars, total	5.1%	-10%
Gross Market value of sales	4.8%	-1%

AKL:

- New passenger cars registration up by 9% Jan-Sept 2023 compared to year ago – still 14% below the long-term average. 33.3 per cent were fully electric cars and 19.9 per cent were rechargeable hybrids.

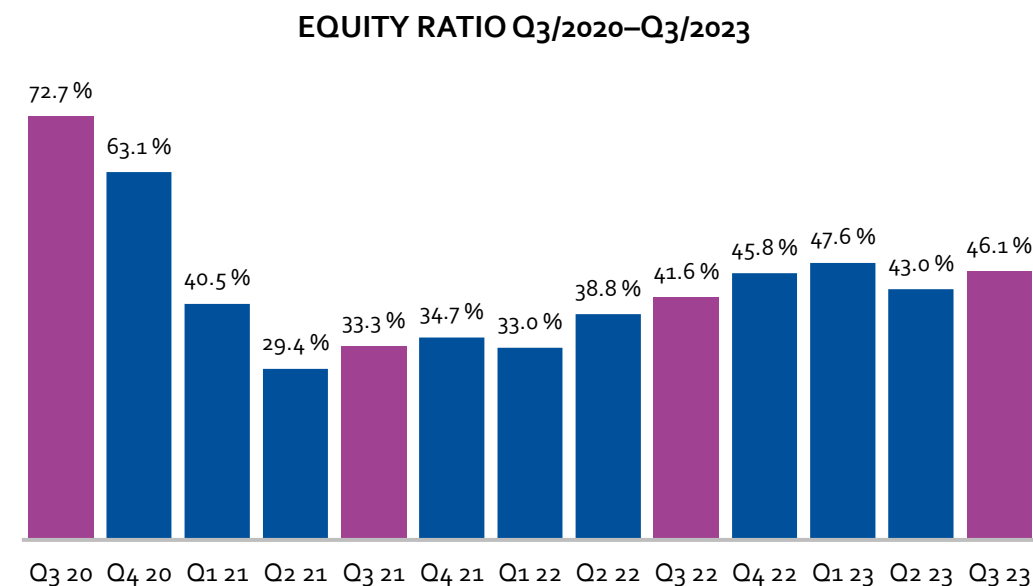
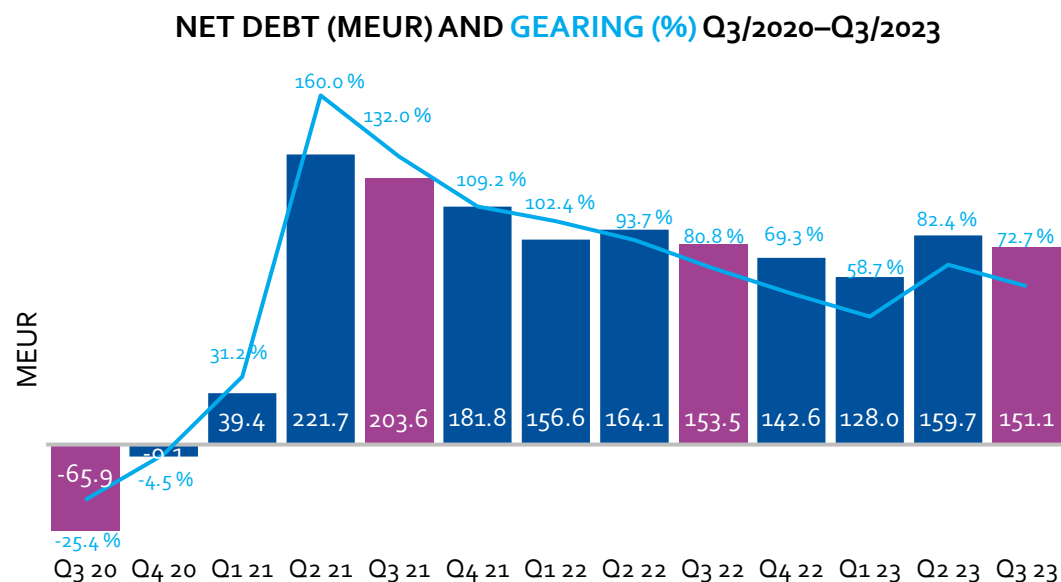
Nettiauto:

- In Q3, used car sales volumes up by 5% to 179 000 pcs.
- Gross market value c. EUR 3 billion, up 4.8%.
- Sales up in all price categories.

SOLID FINANCIAL POSITION



Financial position balancing and deleveraging continuing



INTEREST-BEARING NET DEBT, MEUR	9/2023	6/2023
IFRS16 leasing liabilities	28.0	29.5
Loans from financial institutions	140.0	160.0
Commercial papers	10.0	0.0
Cash and cash equivalents	26.9	29.8
Interest-bearing net debt	151.1	159.7

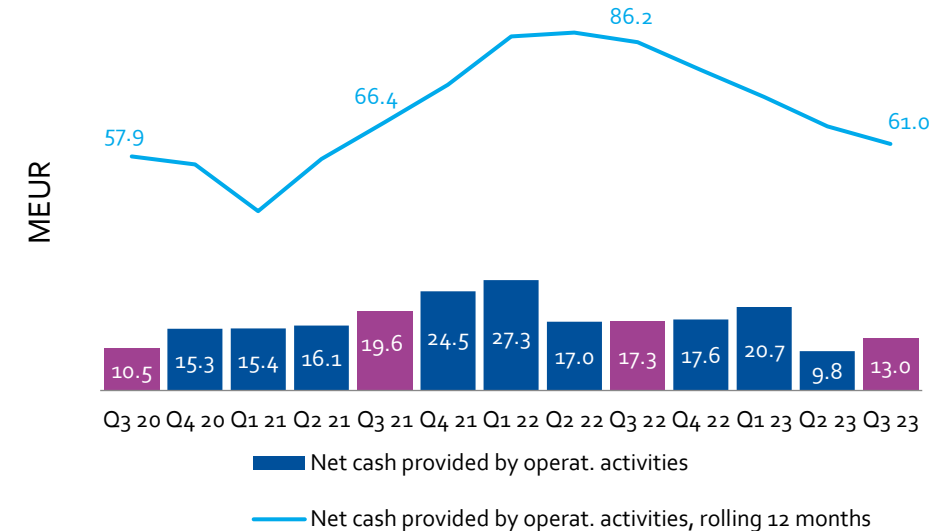
Good cash flow enables deleveraging

Capital expenditure and acquisitions, MEUR

	1-9/2023	1-9/2022	2022
Capex	7.4	10.2	13.2
Acquisitions	5.1	2.4	5.2
Total	12.5	12.6	18.3

- Cash flow from operating activities in Q3 was MEUR 13.0 (17.3). Cash flow from operating activities decreased due to increased working capital, higher taxes paid and higher finance expenses. After investments, cash flow before financing was MEUR 10.5 (11.1).

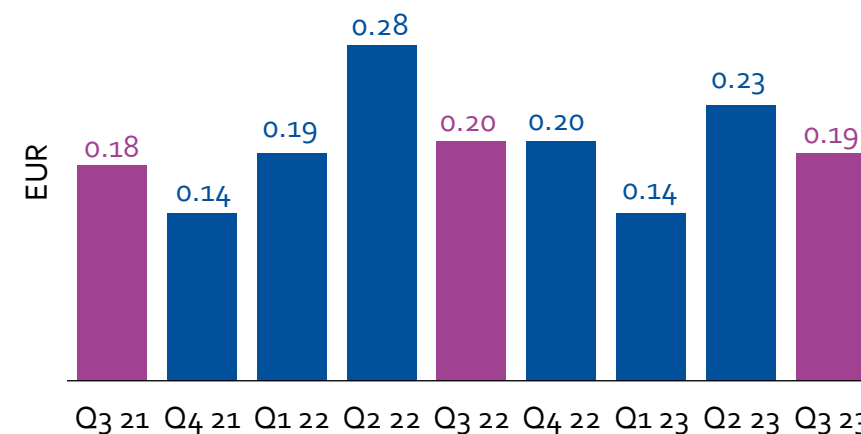
OPERATING CASH FLOW



- In February, Alma Media sold its stake (79%) in the Finnish online travel site Rantapallo to the minority owner TukTuk Media Oy.
- 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 August 2023, Alma Media's subsidiary Alma Career Ltd acquired a 70 % stake in Vrabotuvanje Online, North Macedonia's leading online recruitment service and Vrabotuvanje Online became fully owned by Alma Media.

EPS to 19 cents in Q3

- Earnings per share were EUR 0.19 (0.20) in Q3 and EUR 0.55 (0.68) in Q1-Q3.
- Return on equity (annualised) was 34.4% and return on investment (annualised) 19.0% in Q3.



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.

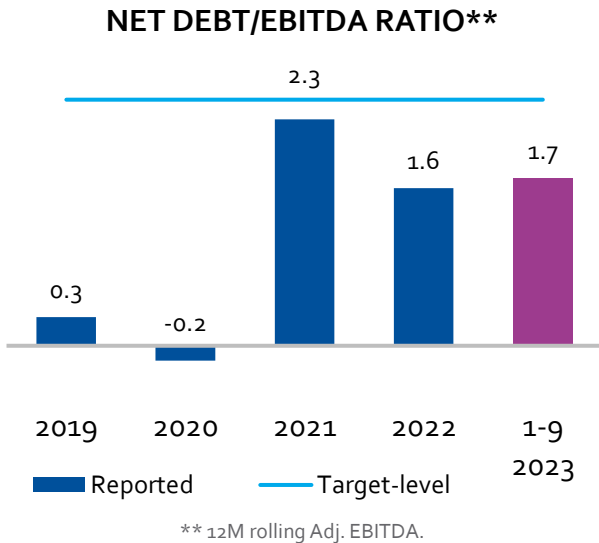
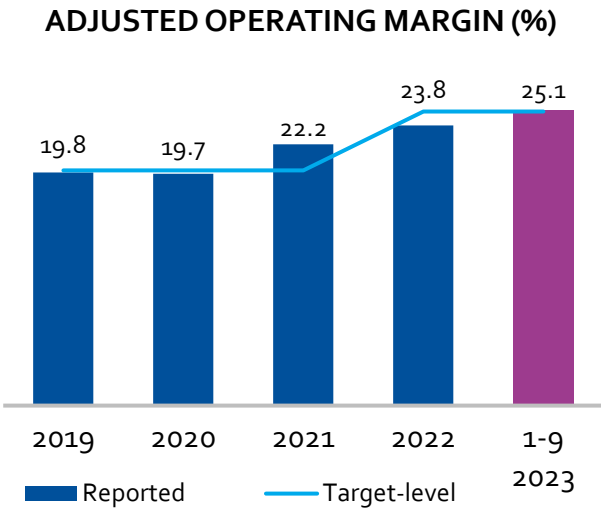
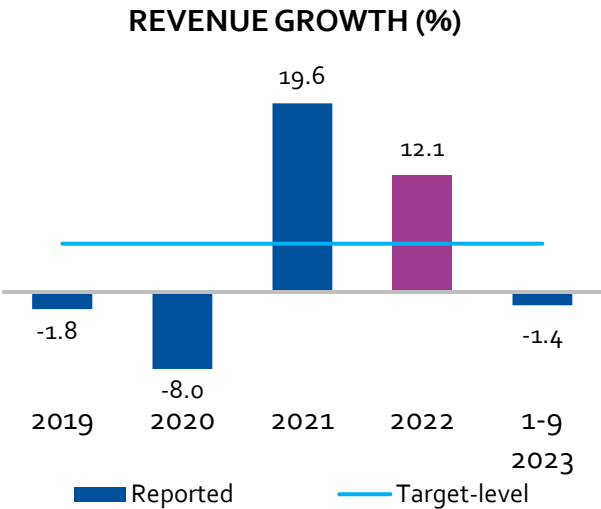
In Q2/22 Earnings per share were improved by MEUR 6.2 due to the capital gain of the sold minority shares of Bolt Group.

In Q4/22 Earnings per share were improved by a change of MEUR 4.0 in the fair value of contingent consideration liabilities recognized in financial items.

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-Q3 2023
Revenue growth, %	> 5%	-1.4%
Adjusted operating margin, %	> 25%	25.1%
Net Debt/EBITDA ratio	< 2.5	1.7

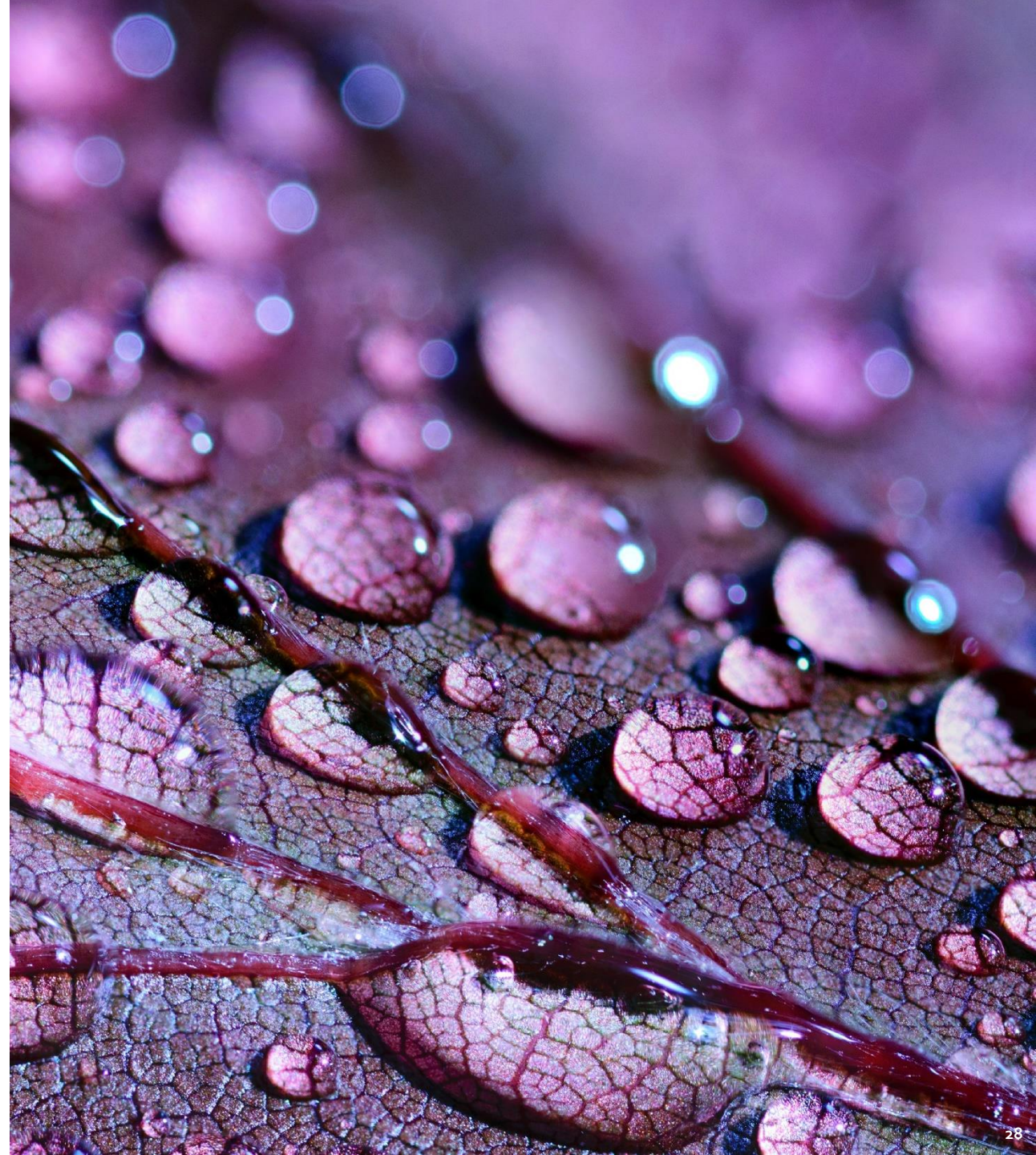
Note: Dividend target is not included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy.

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.



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:
 - Friday, 16 February 2024: Financial Statement Bulletin for financial year 2023
 - Friday, 15 March 2024: Financial Statements, Report by the Board of Directors, Auditor's Report, Sustainability Report and Corporate Governance Statement for financial year 2023
 - Friday, 5 April 2024: The Annual General Meeting
 - Friday, 19 April 2024: Interim report for January–March 2024
 - Thursday, 18 July 2024: Interim report for January–June 2024
 - Friday, 18 October 2024: Interim report for January–September 2024

