

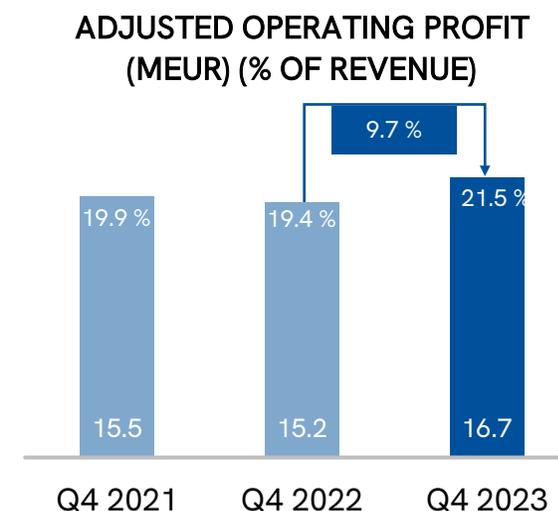
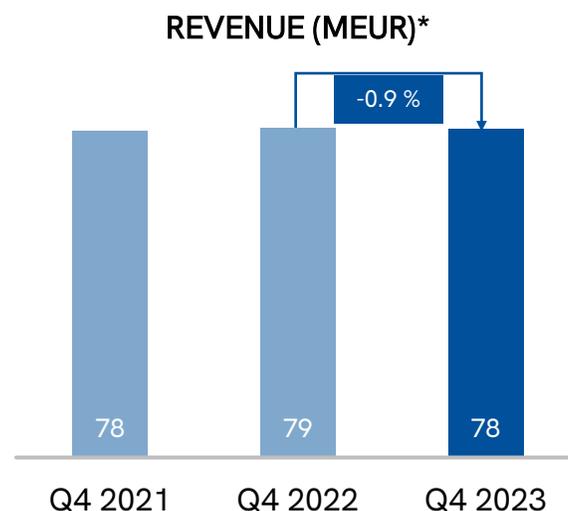


ALMA

Alma Media's Q4&FY2023 Interim Report :
Profitability improved in Q4, adjusted operating profit of FY
2023 ended up at last year's record level

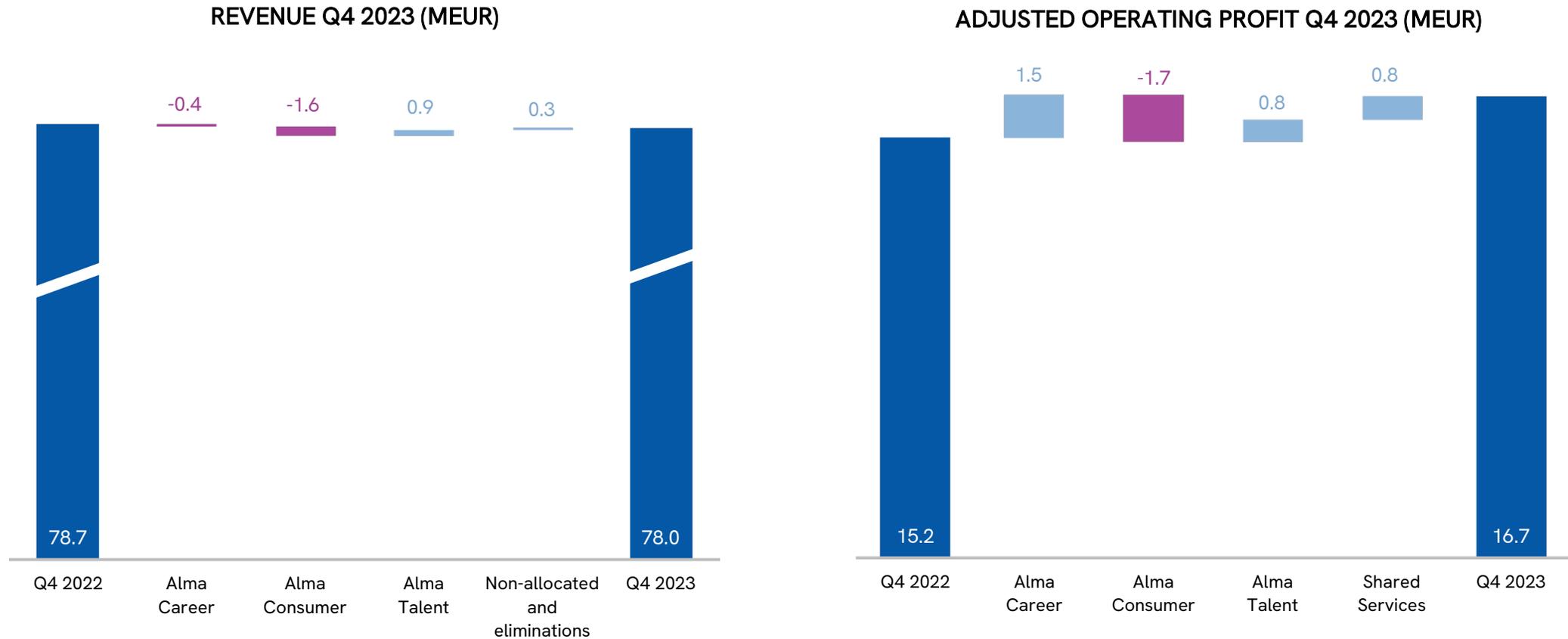
Q4&FY2023 Highlights

Adjusted operating profit up by 10%, revenue on par with the comparison period in Q4

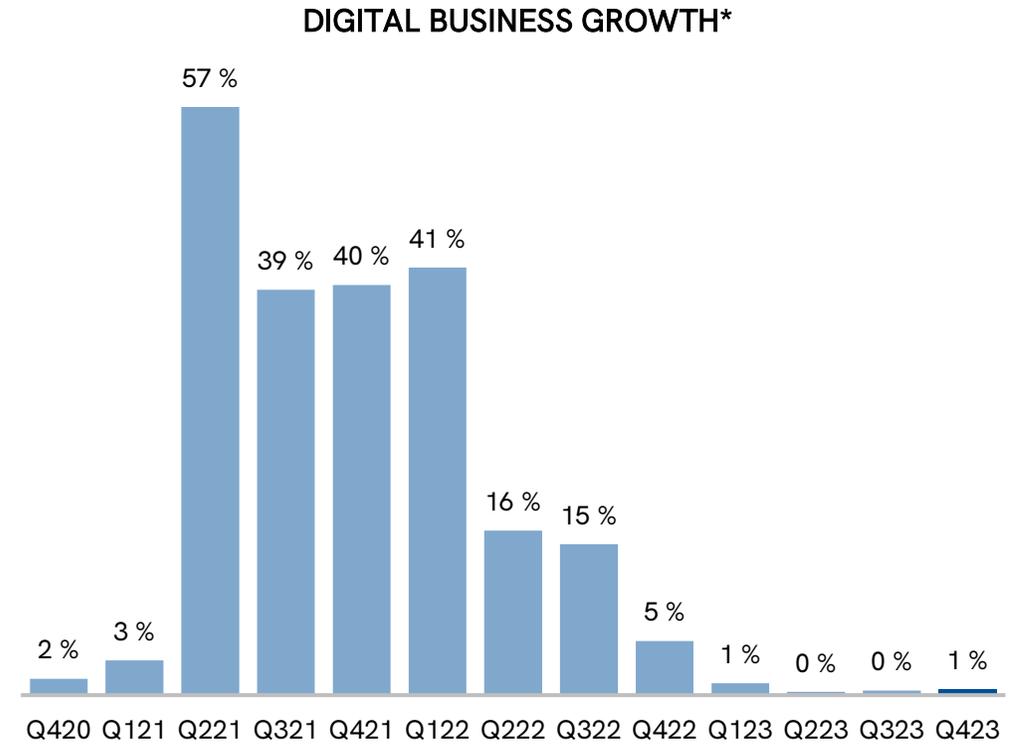
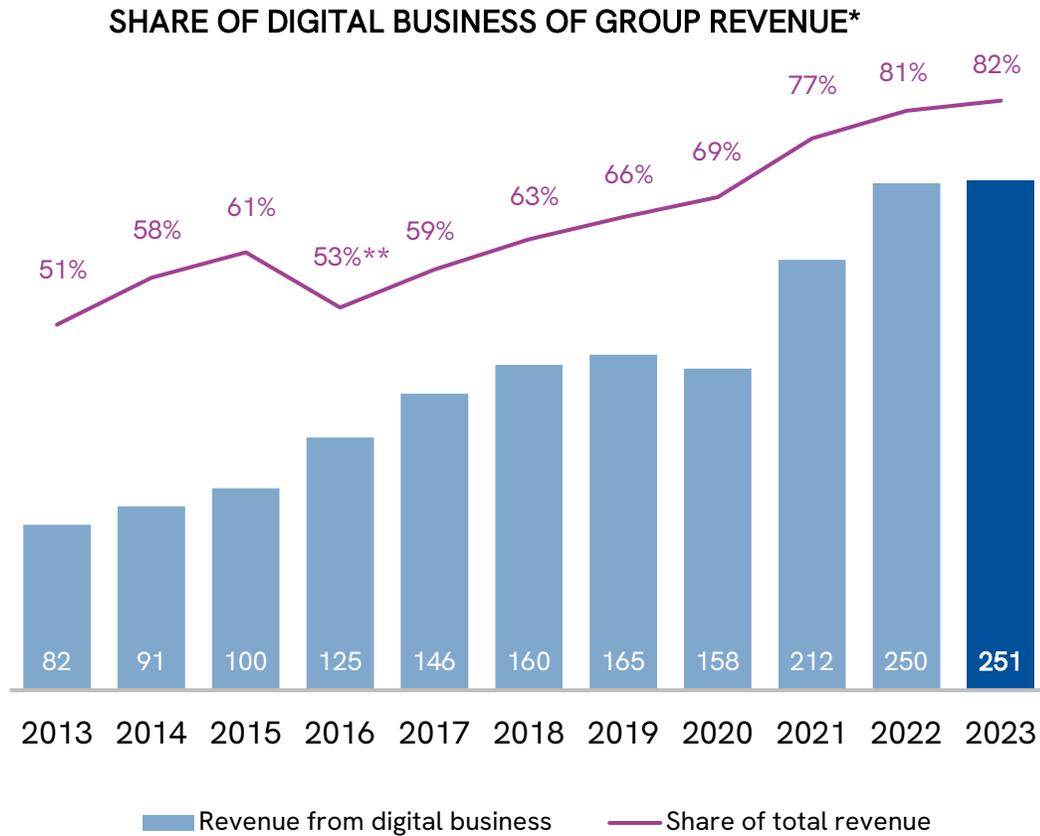


- Solid performance despite strong headwinds – launched operational efficiency measures improved profitability in H2.
- Revenue on par with comparison periods: in Q4 MEUR 78 and MEUR 305 in FY2023.
- Adjusted operating profit up by 9.7% to MEUR 16.7 with 21.5% margin in Q4.
- Adjusted operating profit in FY 2023 on par with previous year: MEUR 73.6 with margin of 24.1%.
- The share of digital business up: 81.3% in Q4 and 82.4% in FY 2023 of total revenue.
- Gearing down to 65.4% and equity ratio up to 46.1%.

Efficiency measures improved operational profitability



Share of digital business continued to grow



* Continuing operations ** Acquisition of Talentum in 2015

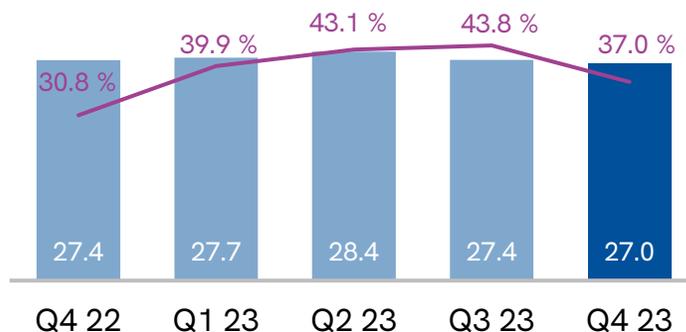


DEVELOPMENT BY BUSINESS SEGMENTS

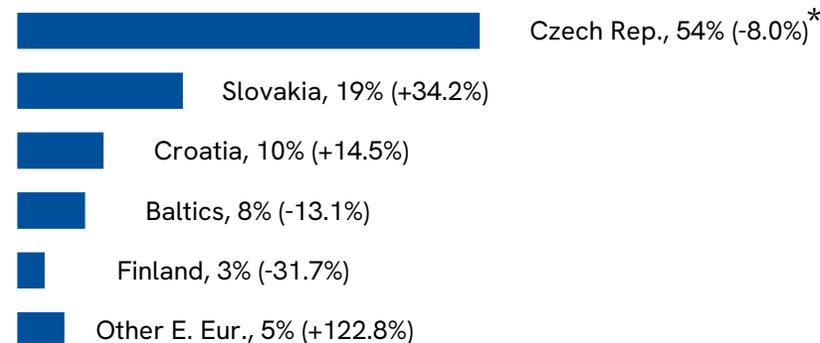


Adjusted operating profit increased due to cost savings in Q4

REVENUE (MEUR) AND ADJUSTED OPERATING MARGIN (%)



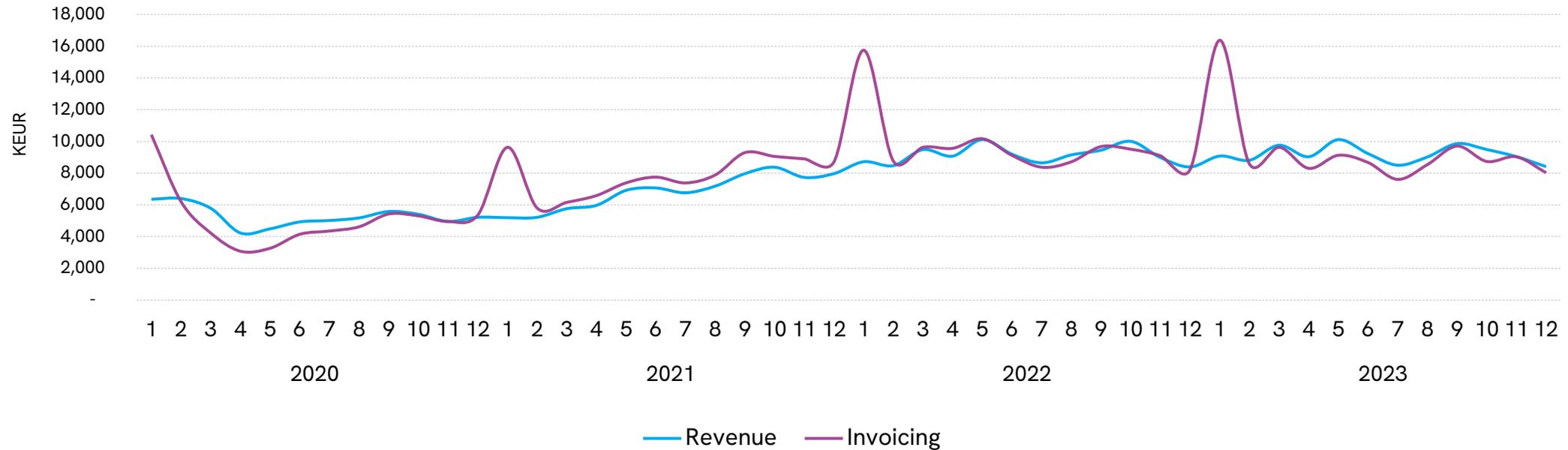
SHARE OF SEGMENT REVENUE BY COUNTRY Q4/2023 (REVENUE CHANGE IN BRACKETS)



* In Q4, at comparable exchange rates and taking into account the impact of internal items, the comparable decline in net sales in the Czech Republic was 2.3%.

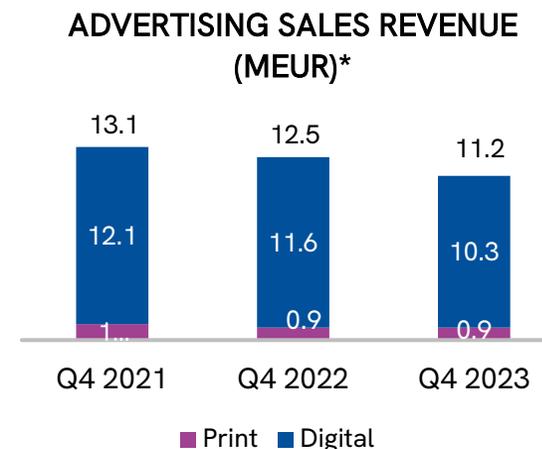
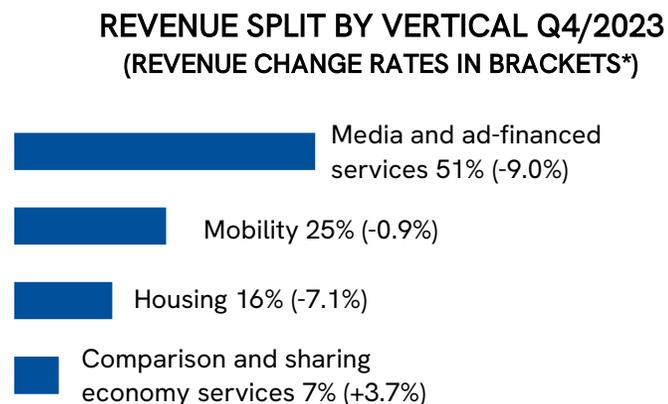
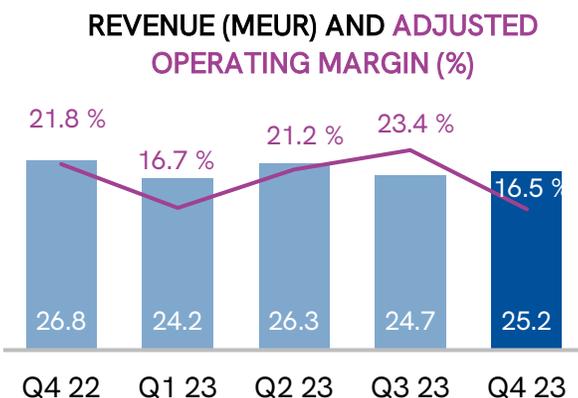
- In Slovakia and Croatia, the dynamic recruitment market was driven by employee activity, competition for skilled labour and a low unemployment rate. Investments in product development continued.
- Sales and marketing investments were reduced from an exceptionally high level in the comparative period.
- In terms of profitability, it was the best year ever for Alma Career.
- Business development:
 - Revenue on comparison level: MEUR 27 in Q4 and MEUR 110.5 in FY 2023.
 - Adjusted operating profit up by 18.2% to MEUR 10 in Q4 and by 6.4% to MEUR 45.3 in FY 2023-
 - Business momentum varied between a clear cooling in Finland and Baltics to strong growth in Slovakia and Croatia.

Invoicing & revenue recognition in Alma Career



KPIs (monthly averages in thousands)	2023	2022	2021	2020	2019
Unique visitors	5,337	5,410	5,835	5,790	5,574
Users with job alerts	1,867	1,746	1,665	1,585	1,479
Number of paid job ads	94	112	104	71	99

Profitability was hit by a decline in advertising sales and investments in product development in Q4



*Excl. divested operations

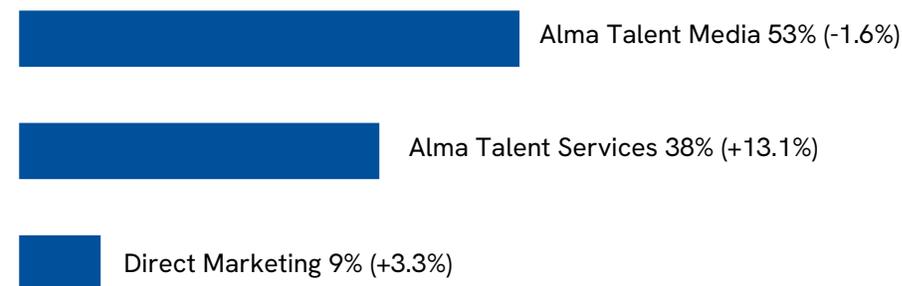
- Profitability under pressure due to the decline in advertising sales and increased costs in product development. Revenue from comparison services showed strong development.
- High demand for journalism continued, IL Plus subscriptions to 50K.
- Digital ratio 83.5% in Q4.
- Investments particularly focused on service development in marketplaces and comparison services.
- Business development:
 - Revenue -5.9% to MEUR 25.2 in Q4 and -3.6% to MEUR 100.4 in FY2023.
 - Adjusted operating profit down by 28.6% to MEUR 4.2 in Q4 and by 19.7% to MEUR 19.6 in FY2023.
 - Thanks to the increase in digital sales, content revenue up by 2.6% in FY2023. Hefty demand for comparison services.

Adjusted operating profit up by 15.3% in Q4, driven by yet again, a stellar performance in Talent Services

REVENUE (MEUR) AND ADJUSTED OPERATING MARGIN (%)



REVENUE SPLIT BY BUSINESS UNIT Q4/2023 (REVENUE CHANGE RATES IN BRACKETS*)



* Without divested operations

- The Segment's revenue up by 3.8% to MEUR 26 in Q4 and MEUR 95 on par with comparison FY.
- Adjusted operating profit up by 15.3% to MEUR 5.9 in Q4 by 4.4% to MEUR 20.6 in FY.
- Digital business climbed over 60% of the segment's revenue.
- The profitability of the media business declined due to a decrease in advertising and print content sales.
- Business development highlights in Talent Services:
 - Adjusted operating profit increased 52% in Q4 and 37% in FY 2023.
 - Recurring revenues up by 19% in Q4 and by 20% in FY, thanks to strong sales of company information and legal services.
 - High growth in business premises marketplaces particularly in Sweden.



Events after the review period

- In January 2024, Alma Media acquired the share capital of the automotive industry software company Netwheels Oy to strengthen its offering of automotive and mobility services to corporate customers.
- Netwheels Oy provides software on a SaaS basis for the automotive industry.
- In 2023, the revenue of Netwheels Oy amounted to c. MEUR 8.

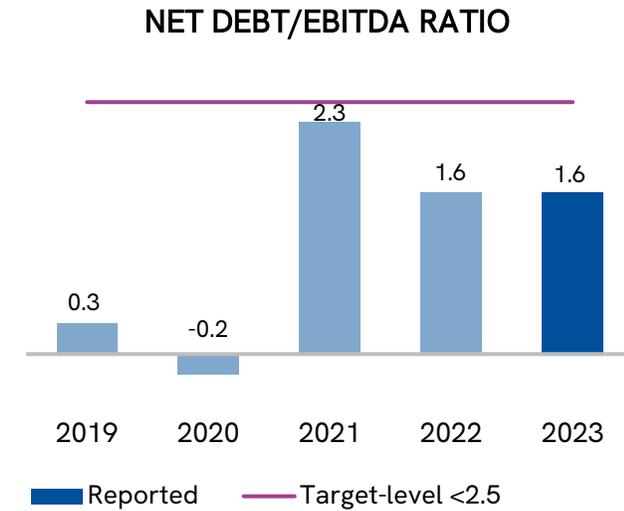
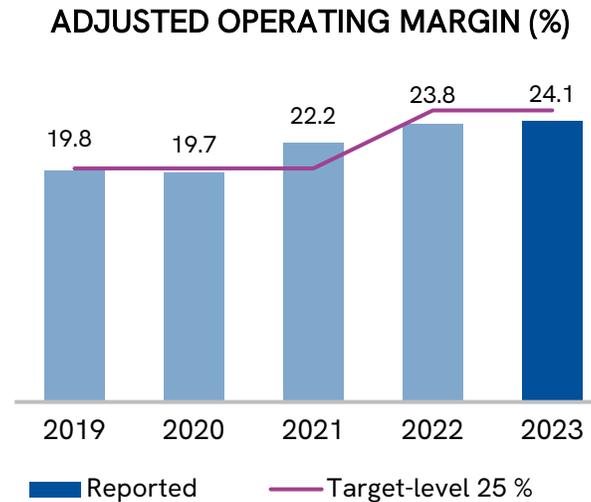
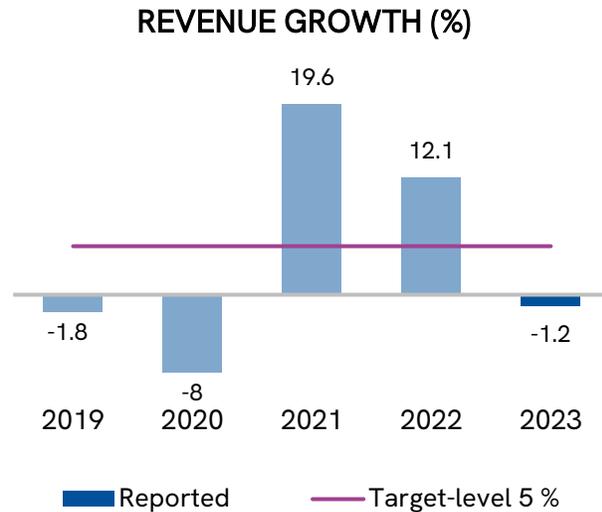


SOLID FINANCIAL POSITION



Alma Media's long-term financial targets*

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

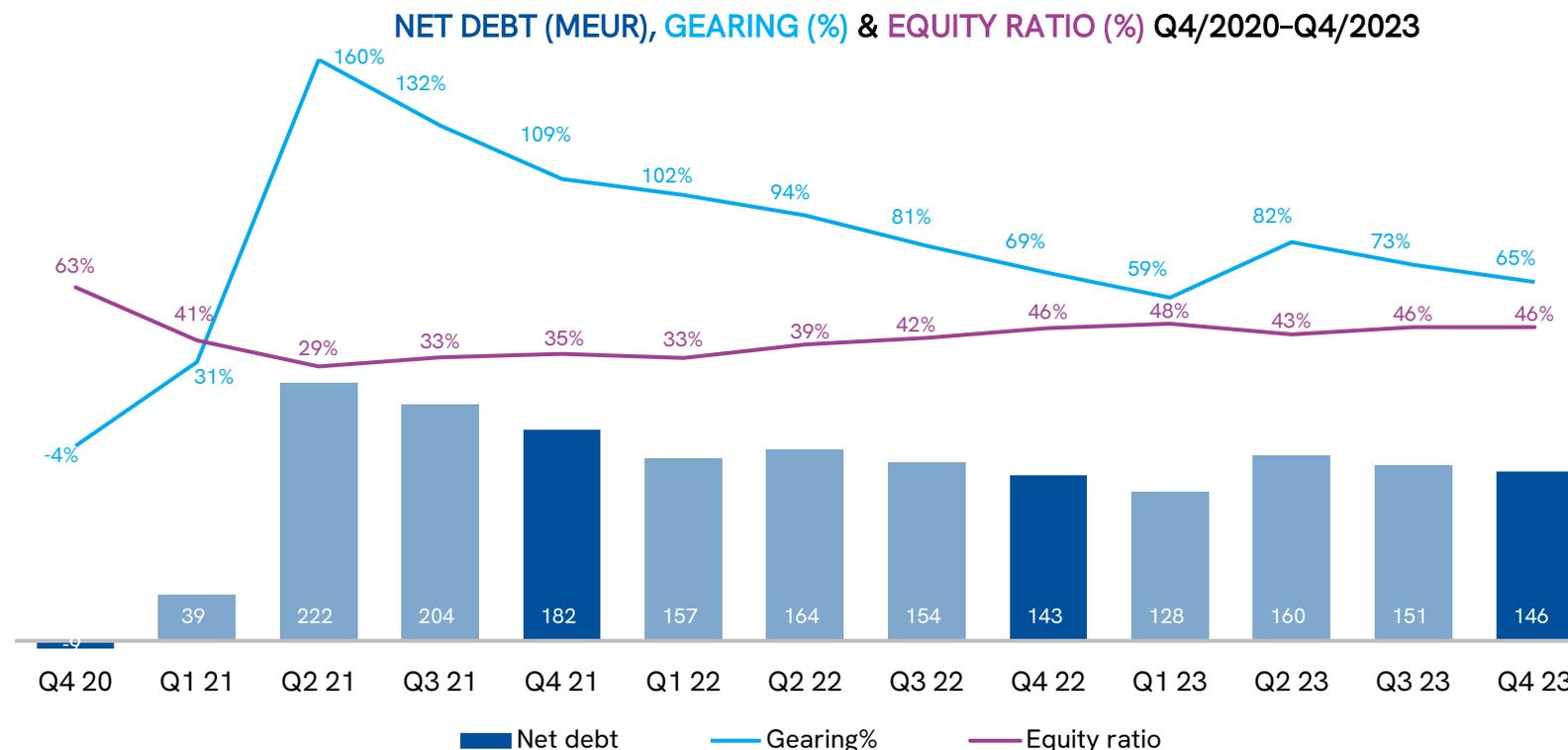


FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE 2023
Revenue growth, %	> 5%	-1.2%
Adjusted operating margin, %	> 25%	24.1%
Net Debt/EBITDA ratio	< 2.5	1.6

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.

Financial position balancing and deleveraging continuing

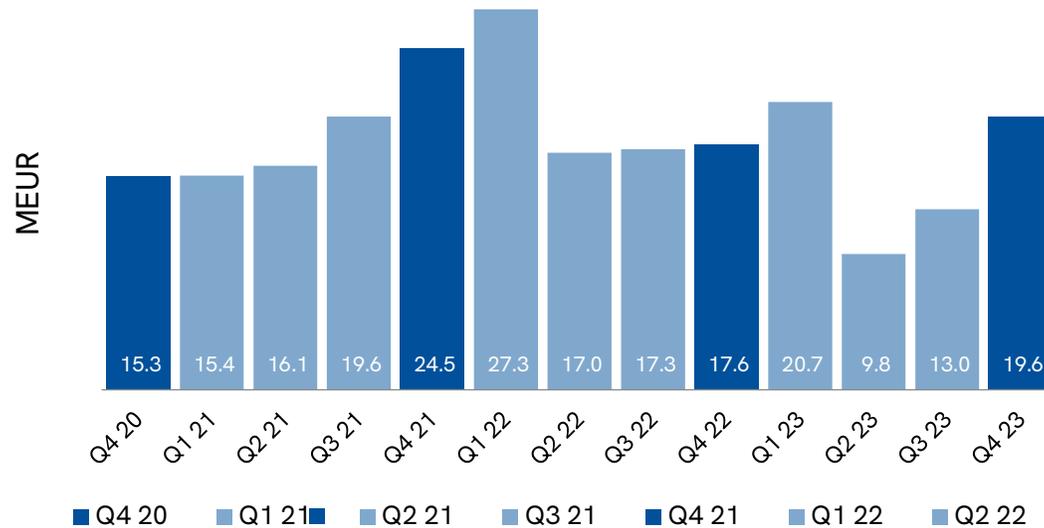


- New 10-year extension agreement for the premises located in Helsinki (IFRS 16 lease).
- Renewed long-term financing arrangement, linked to the sustainability criteria: Term Loan financing arrangement of MEUR 160 and Revolving credit facility ("RCF") MEUR 30. Arrangement has 36-month maturity including 12 or 24-month extension options.
- Average Interest rate 3.2% (0.9%)

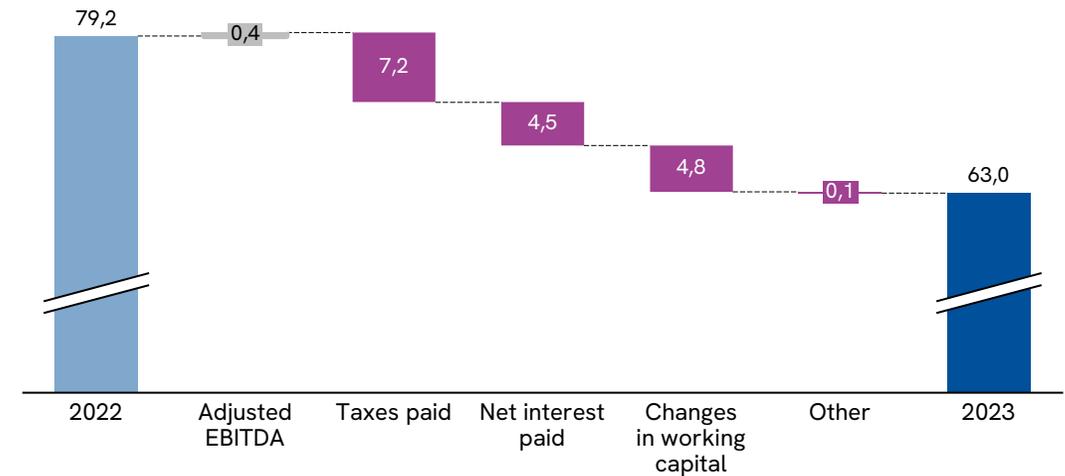
INTEREST-BEARING NET DEBT, MEUR	12/2023	9/2023
IFRS16 leasing liabilities	38.1	28.0
Loans from financial institutions	160.0	140.0
Commercial papers	0.0	10.0
Cash and cash equivalents	52.4	26.9
Interest-bearing net debt	145.7	151.1

Solid cash flow

OPERATING CASH FLOW



OPERATING CASH FLOW BRIDGE 2022-2023



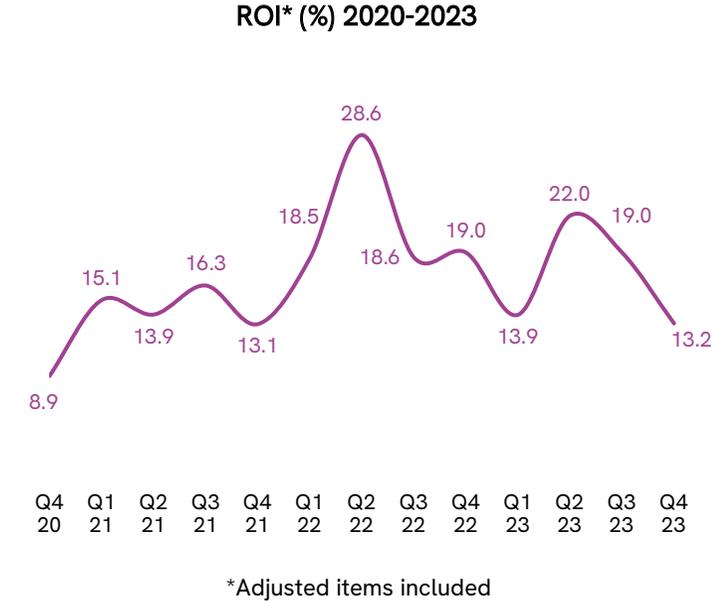
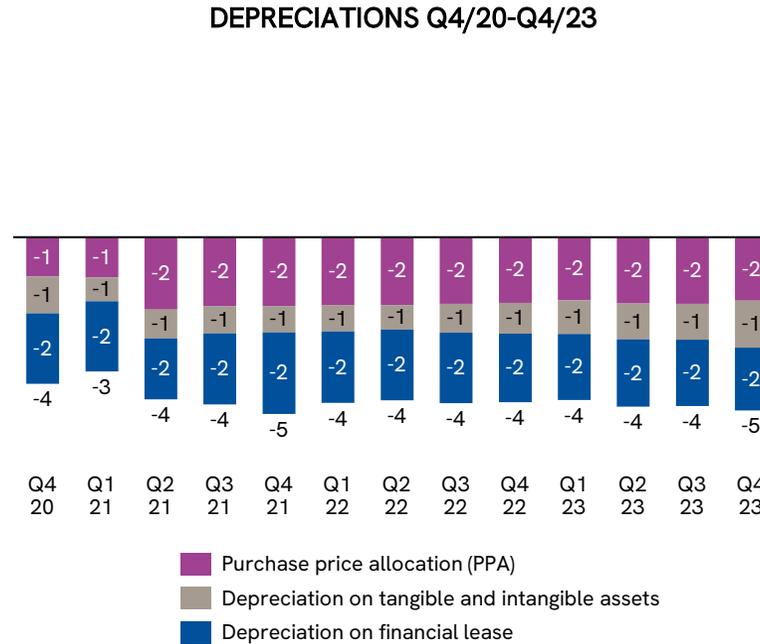
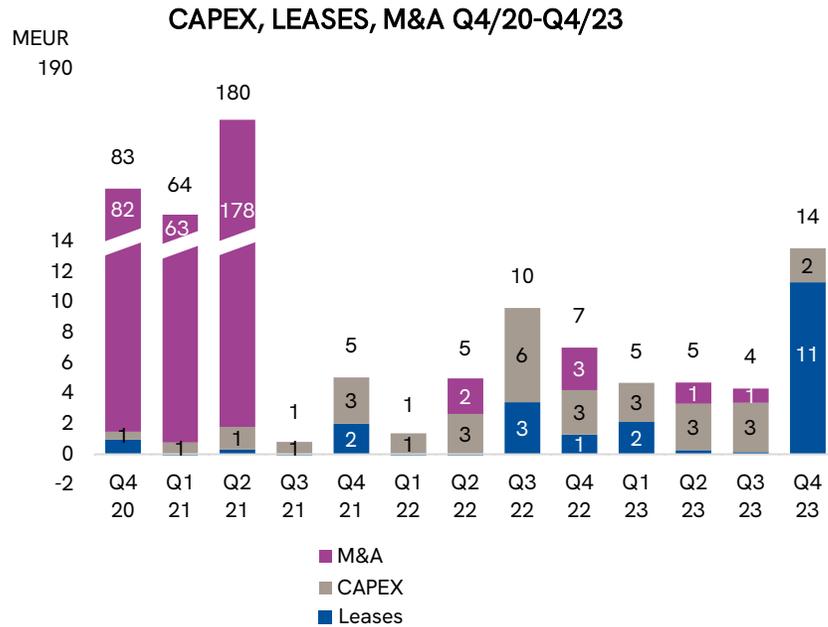
Q4 Highlights

- Cash flow from operating activities was MEUR 19.6 (17.6).
- Cash flow from operating activities increased due to strong operational result and decrease in working capital and offsetting higher taxes and interests paid.
- After investments, cash flow before financing was MEUR 17.5 (15.8).

2023 Highlights

- Cash flow from operating activities was MEUR 63.4 (79.2).
- Cash flow from operating activities decreased due to increase in working capital and higher taxes and interests paid.
- After investments, cash flow before financing was MEUR 52.5 (70.8).

Good and solid financial position enabling investments totalling MEUR 26



Acquired Businesses

- In April acquired ownership from 25% to 51% of Suomen Tunnistetieto Oy.
- In August acquired ownership from 30% to 100% of Vrabotuvanje Online (in North Macedonia).

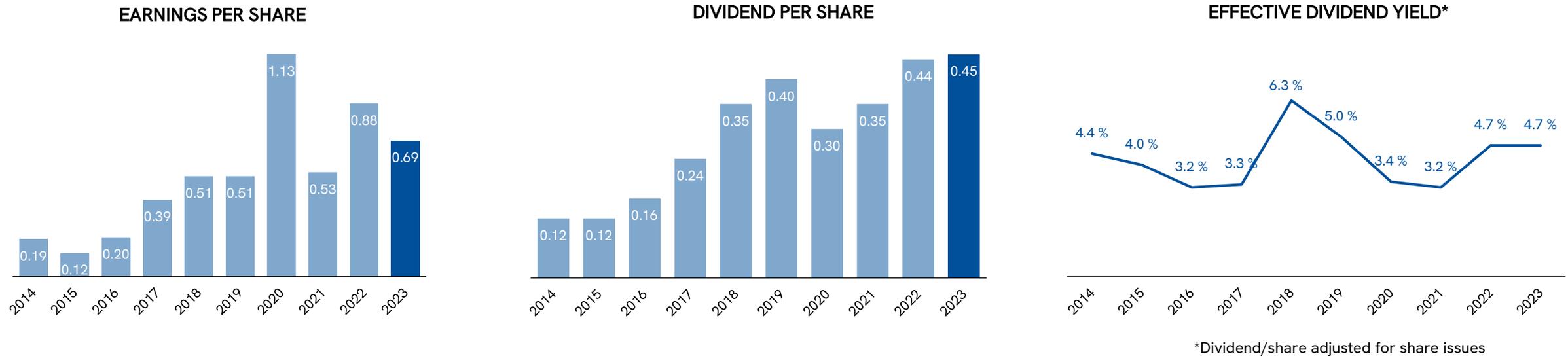
Sold Businesses:

- In February sold ownership from 79% to 0% of Rantapallo
- In May and September sold ownership from 100% to 0% of Talent'em.

- Capex supporting our strategy to develop digital industry solutions and expand our services in customer's value-chain. In addition, investments to premises. Key projects are OviPro (housing), Kauppiasalusta (mobility) and Common job board platform in recruitment.

- Q4 2023 Lease additions include extension agreement of Helsinki office.

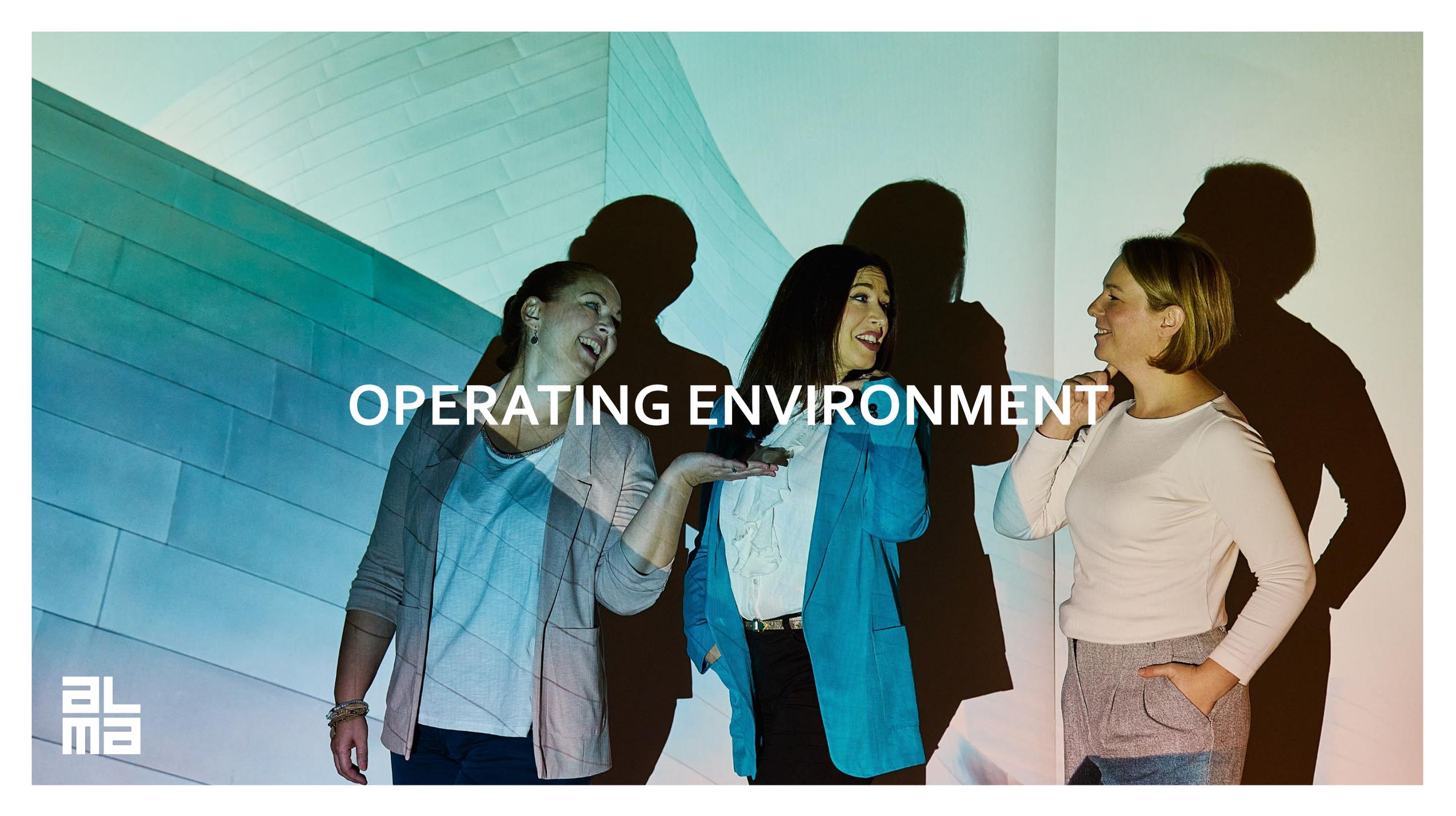
Earnings per Share and Board's Dividend Proposal



- Full year Earnings per share were decreased from previous year due to the exceptional gains in 2022 and higher financing expenses in 2023.
- In 2023, negative fair value adjustment on interest hedge amounted to MEUR 1.1.
- In 2022, capital gain of the sold minority share of Bolt group amounted to MEUR 6.2 and positive fair value adjustment on interest hedge amounted to MEUR 5.2.

Board proposal for profit distribution

- The Board's dividend proposal is EUR 0.45 (0.44) per share which represents payout ratio of 65.6%.
- The dividend paid in Q2 2023 was EUR 0.44 (0.35) per share and MEUR 36.2 in total.



OPERATING ENVIRONMENT



Challenging operating environment



Slowing economic growth

Slower growth in operating countries. High inflation and interest rates weakening the 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 on rise.



Increasing regulation

Digital legislation increases. Growing popularity of digital services surging the amount of data used. Data privacy and consumer protection key issues for companies.



Geopolitical turbulence

Geopolitical tensions elevated. Uncertainty of political and economic development high and forecasting difficult.

European Commission financial forecast for Alma's operating countries

Latest Alma Media operating countries' updates

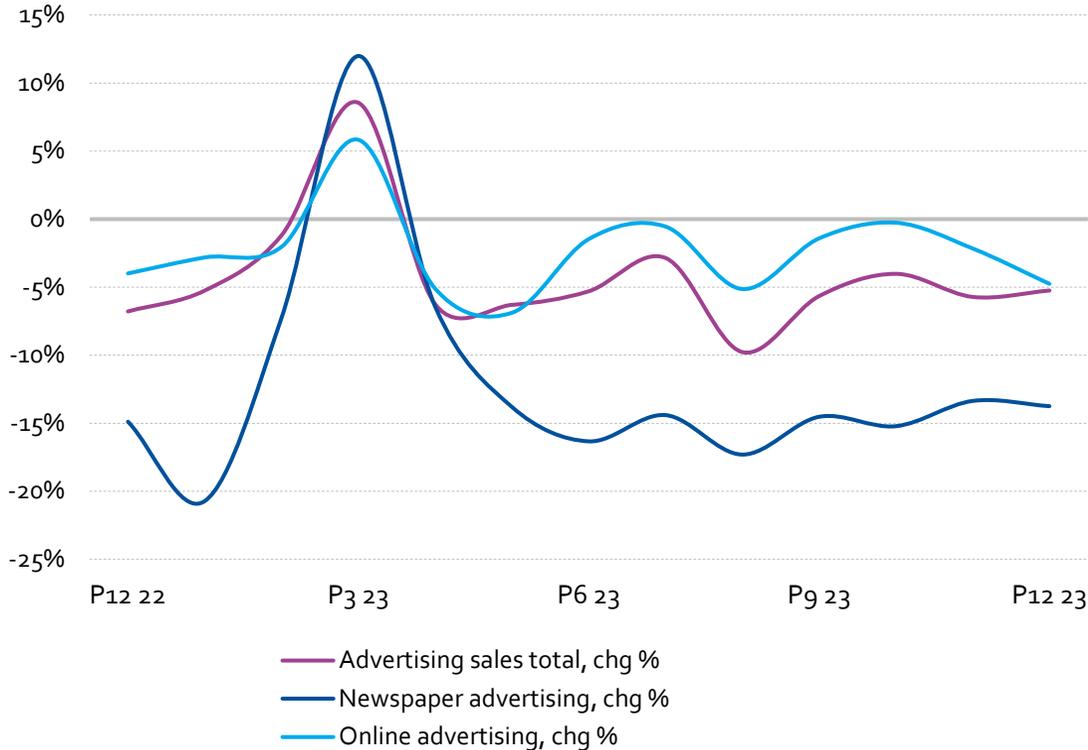
	GDP change (%)		Inflation (%)		Unemployment (%)	
	2024	2023	2024	2023	2024	2023
Bosnia & Herz	2.0*	1.5*	3.5*	6.5*	n/a	15.3**
Croatia	2.6	2.6	2.5	8.4	6.2*	6.5*
Czechia	1.1	-0.4	2.9	12.0	2.5*	2.4*
Estonia	-1.9	-2.6	3.2	9.1	6.9*	7.0*
Finland	0.6	-0.4	1.4	4.3	7.3*	7.2*
Latvia	1.7	-0.6	2.2	9.1	6.6*	6.8*
Lithuania	2.1	-0.3	2.4	8.7	6.7*	6.8*
N. Macedonia	2.7*	2.0*	4.1*	9.5*	13.7*	13.8*
Poland	2.7	0.2	5.2	10.9	2.8*	3.0*
Slovakia	2.3	1.1	3.5	11.0	5.4*	5.7*
Slovenia	1.9	1.3	2.9	7.2	3.7*	3.6*
Sweden	0.2	-0.1	1.7	5.9	8.5*	7.6*

Source: European Economic Forecast, European Commission, Feb 15 2024, *Figures from 11/2023, no update on Feb 15 2024 by the Commission
 **Source: IMF forecast 11/2023

The Finnish advertising market update

MONTHLY CHANGE IN MEDIA ADVERTISING 12/2022–12/2023

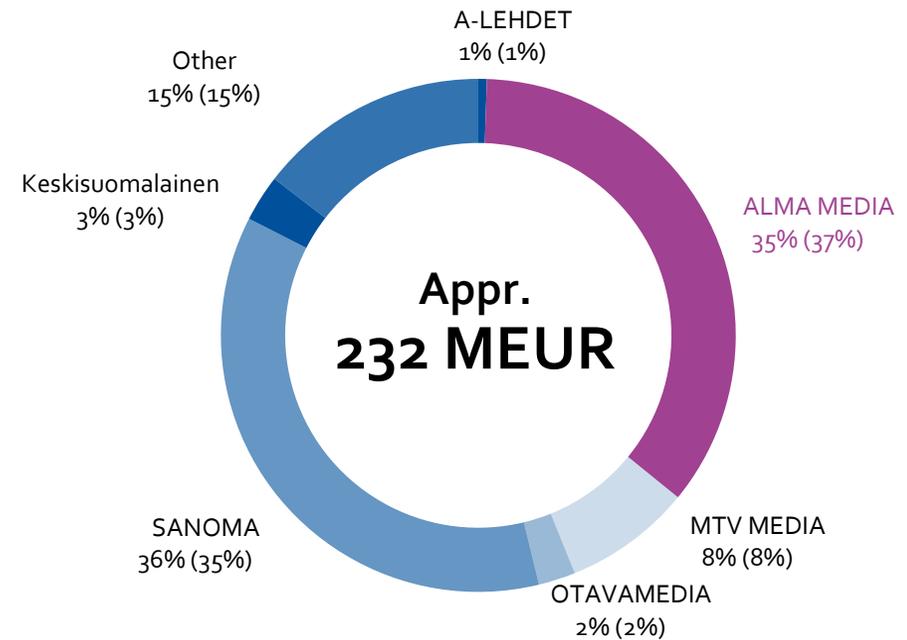
Source: Kantar TNS



ONLINE ADVERTISING BY MEDIA COMPANIES IN FINLAND 1-12/2023

(1-12/2022)*

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 2023:

A challenging year for the housing trade — a turn for the better in Q4.

Trade volumes	Full year 2023	Full year 2022
Used apartments (change in %)	-20.8%	-17.5%
New apartments (change in %)	-63.4%	-46.7%

Etuovi.com (Housing marketplace)	Q4 2023
Active listings	1.7%
Demand/ searches	-16.1%

Vuokraovi.com (Rental housing)	Q4 2023
Active listings	18.5%
Demand/ searches	2.6%

Source: Real Estate Industry Confederation

Etuovi.com: Still predominantly a buyer's market

- Decrease in the number of new items on sale (-9.4% in Q4).
- The median marketing time extended to record-long 98 days in December.
- 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 19.6% in the service in Q4.
- 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	Full year 2023	1-12/ 2022
New cars	7.1%	-17%
Used cars	4.1%	-11%

Nettiauto	Q4 2023	1-12/ 2022
Sold cars, total	4.9%	-10%
Gross Market value of sales	4.9%	-1%

Source: AKL=Automotive information Centre

AKL:

- New passenger cars registration up by 7% 2023 to 87,500 compared to year ago. In the last decade, an average of 114,000 new passenger cars were registered annually.
- In 2023, 33.8 per cent were fully electric cars and 20.7 per cent were rechargeable hybrids.

Nettiauto:

- In Q4, used car sales volumes up by 5% to 150 000 pcs.
- Gross market value c. EUR 2.6 billion, up 5%.
- Sales up in price categories less than EUR40,000.

A man with a mustache, wearing a grey sweater, is sitting in a room. Behind him is a large projection of a tiger in shades of blue and purple. The man is looking to the right with a thoughtful expression, his hand resting on his chin. The text "STRATEGY AND OUTLOOK" is overlaid in white, bold, sans-serif font across the center of the image.

STRATEGY AND OUTLOOK





Alma Media changes its segment structure

- Alma Media will renew its organisation and segment structure as of **1 March 2024**.
- In the future, Alma Media's business segments will be **Alma Career, Alma Marketplaces** and **Alma News Media**.
- The purpose of the segment structure reform is to accelerate the implementation of the Group strategy and increase transparency in business operations.
- Merger of legal companies takes place approximately by **31 August 2024**.
- Alma Career's business segment is not affected by the changes.

New business segments as of 1 March 2024

FY 2023 pro forma

ALMA CAREER Vesa-Pekka Kirsi

Leading Job boards in 11 CEE countries. Recruitment advertising, EB, career development and staffing.

Revenue
MEUR 110.5

EBIT
MEUR 45.3

EBIT margin
41%

Digital
99%

ALMA NEWS MEDIA Juha-Petri Loimovuori

Leading digital news media in the Finnish market. Pioneer in paid digital content and a leader in digital advertising.

Revenue
MEUR 109.1

EBIT
MEUR 14

EBIT margin
13%

Digital
57%

ALMA MARKETPLACES Santtu Elsinen

Leading marketplaces in real estate, mobility and business premises. Comparison services and B2B services.

Revenue
MEUR 85.4

EBIT
MEUR 26.1

EBIT margin
31%

Digital
94%

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

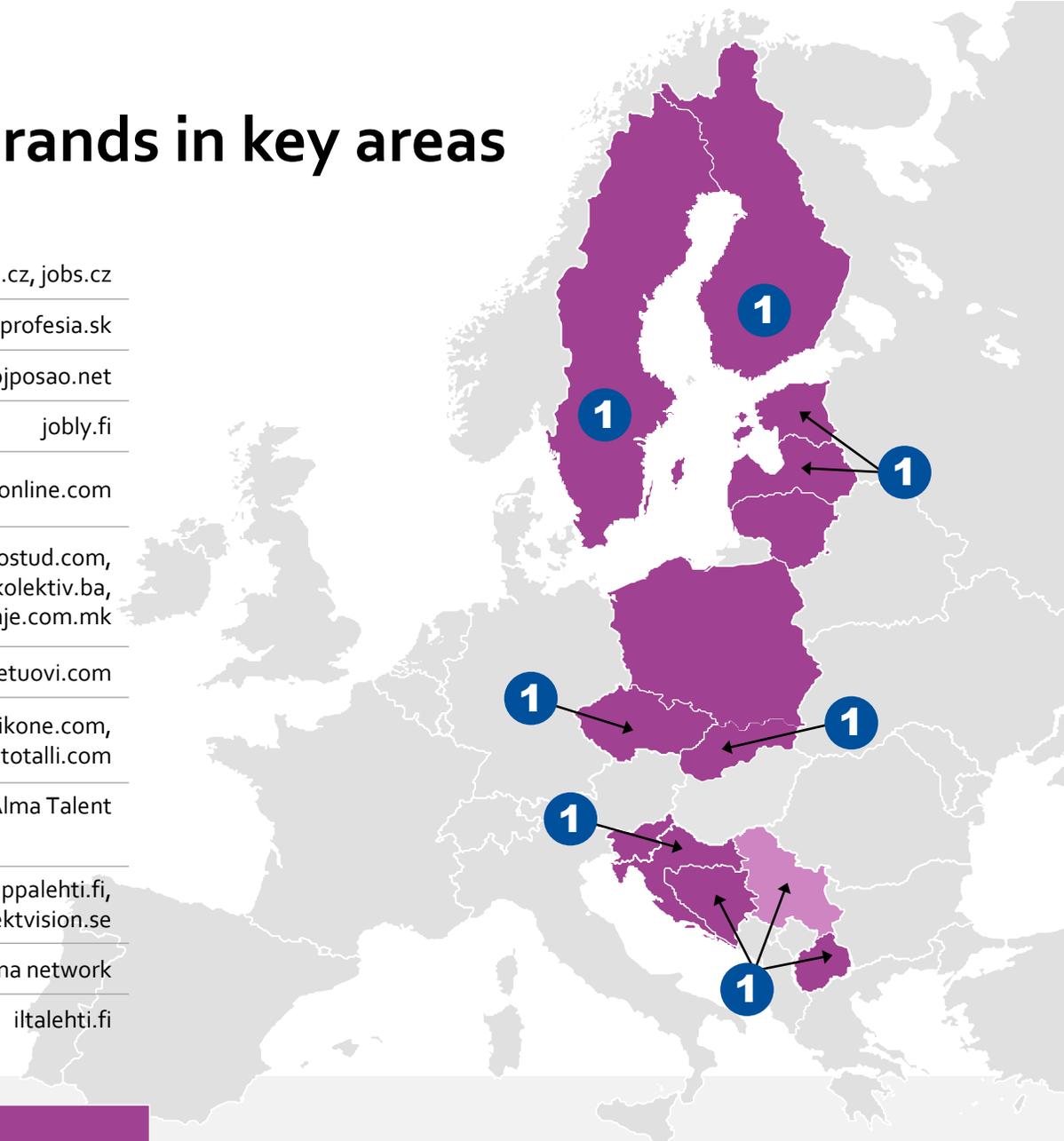
#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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DIGITAL ADVERTISING

#1	Finland	Alma network
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NEWS MEDIA

#1	Finland	iltalehti.fi
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REVENUE SPLIT Q4 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

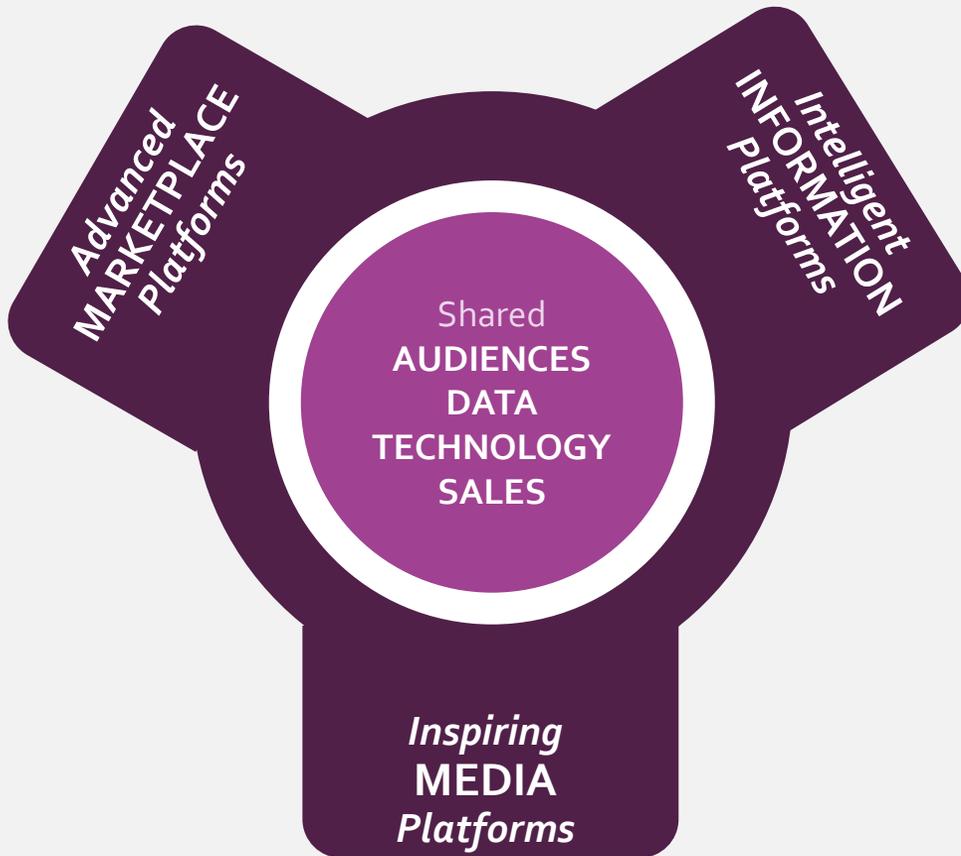
3.

INTERNATIONALISE

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

Alma Media Strategy

Synergy creation

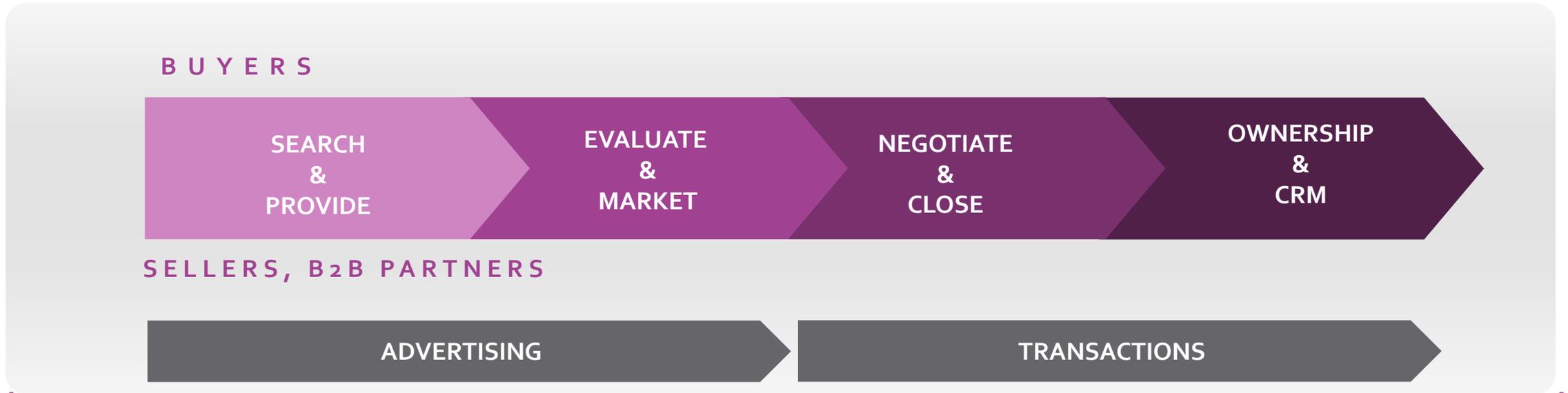


Alma Media concentrates on recruitment, housing and commercial property, mobility, media and information services with synergies:

- 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.

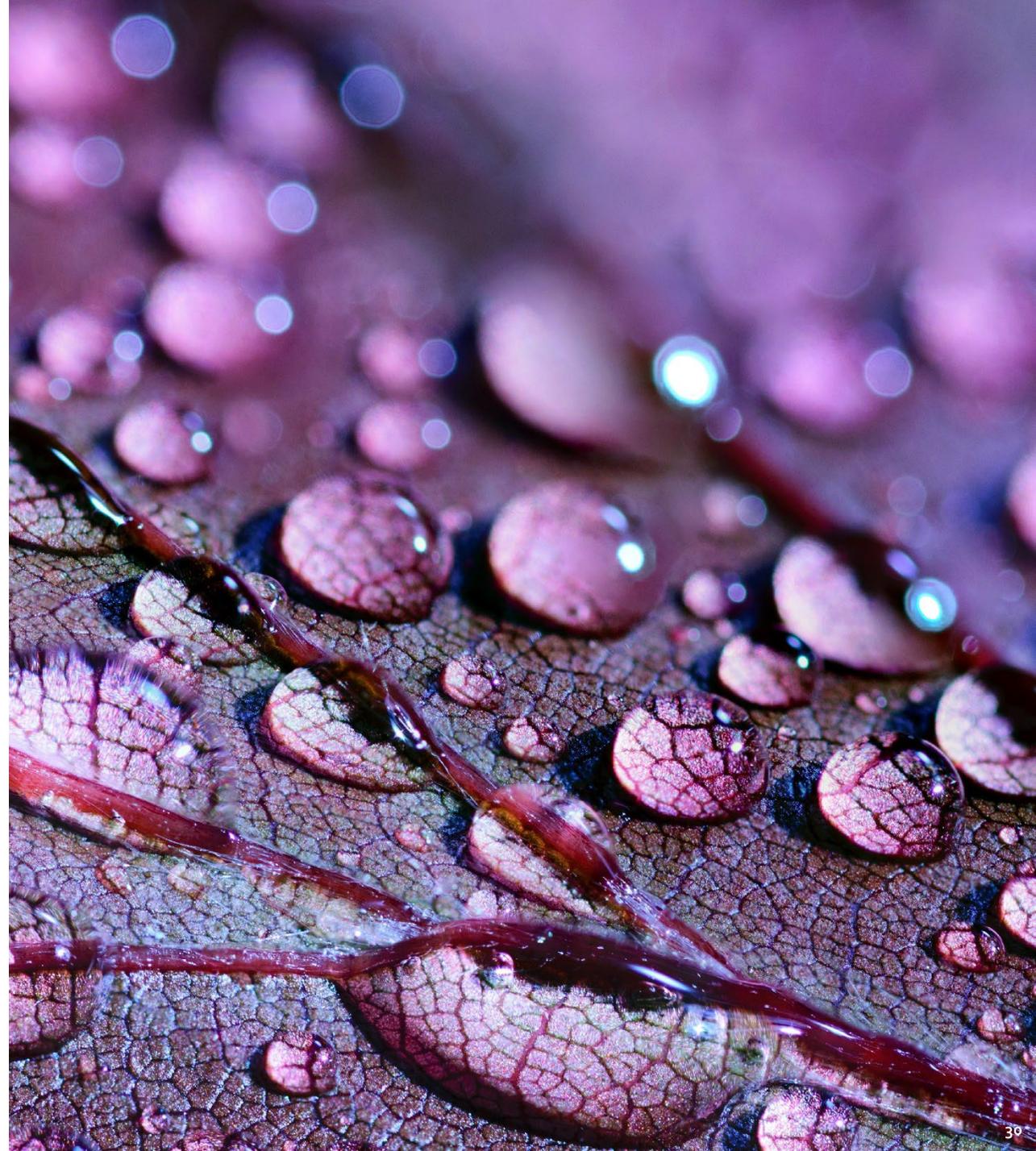
3

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

Outlook For 2024

Announced on 16 February 2024

- Alma Media expects its full-year revenue and adjusted operating profit of 2024 to remain at the 2023 level.
- The full-year revenue for 2023 was MEUR 304.9 and the adjusted operating profit was MEUR 73.6.
- The outlook is based on an estimate that there will be no material changes to the prevailing situation in the company's main market areas. In the countries where the company operates, the recruitment market is expected to remain stable on average. In Finland, demand and employment are expected to decline and there is still uncertainty in advertising.
- Acquisitions increase the company's turnover and operating profit.
- The decentralisation of the Group's business both geographically to several markets and different business areas, as well as determined management of costs, will stabilise the company's outlook even in challenging market conditions.





Thank You!

Questions?

- Upcoming events in the investor calendar:
 - Friday, 15 March 2024: Financial Statements, Report by the Board of Directors, Auditor's Report, Remuneration 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

ALMA