

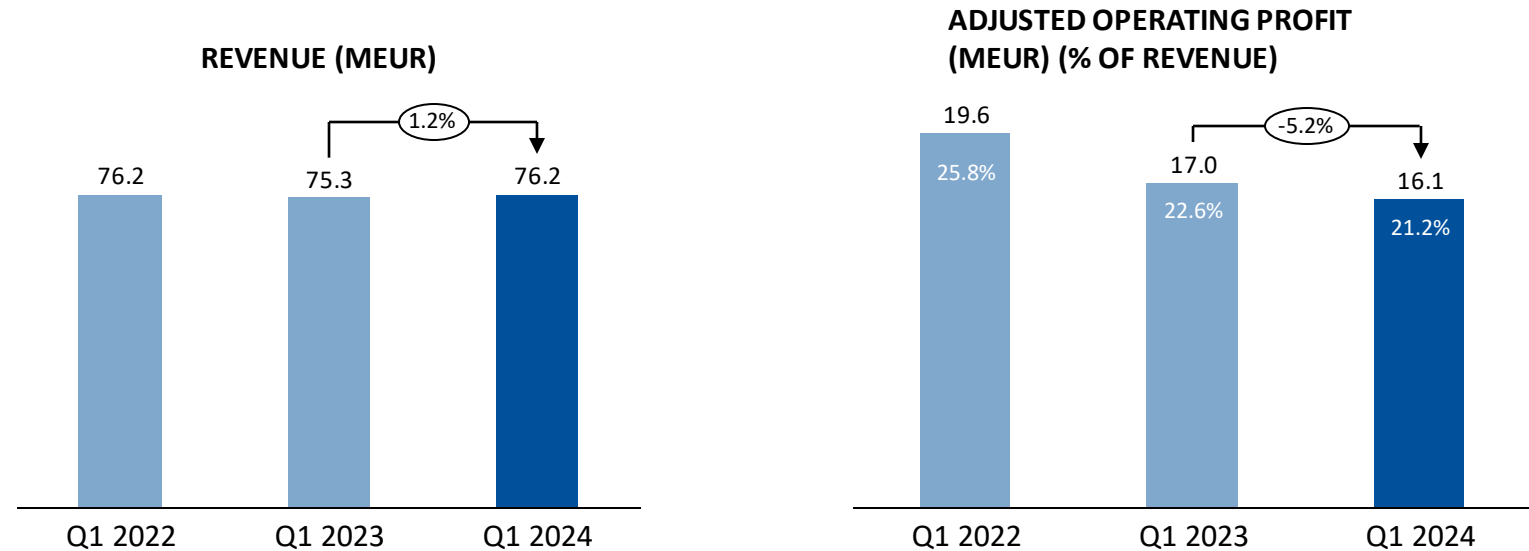


Alma Media's Q1 2024 Interim Report:

Supported by acquisitions, turnover on par with the comparison period. Adjusted operating profit decreased by 5.2% in a subdued operating environment

Q1 2024 Highlights

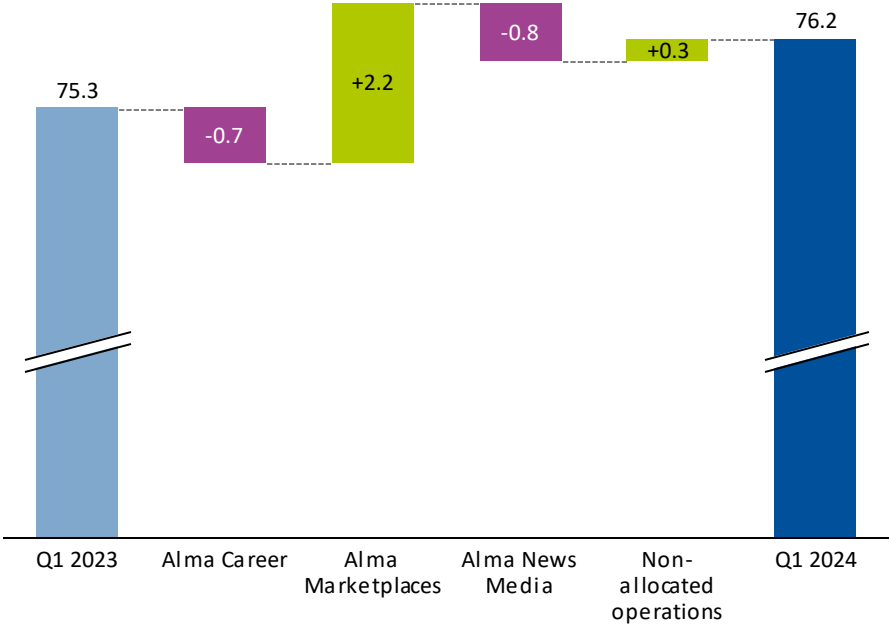
Revenue on par with the comparison period in Q1, adjusted operating profit fell slightly



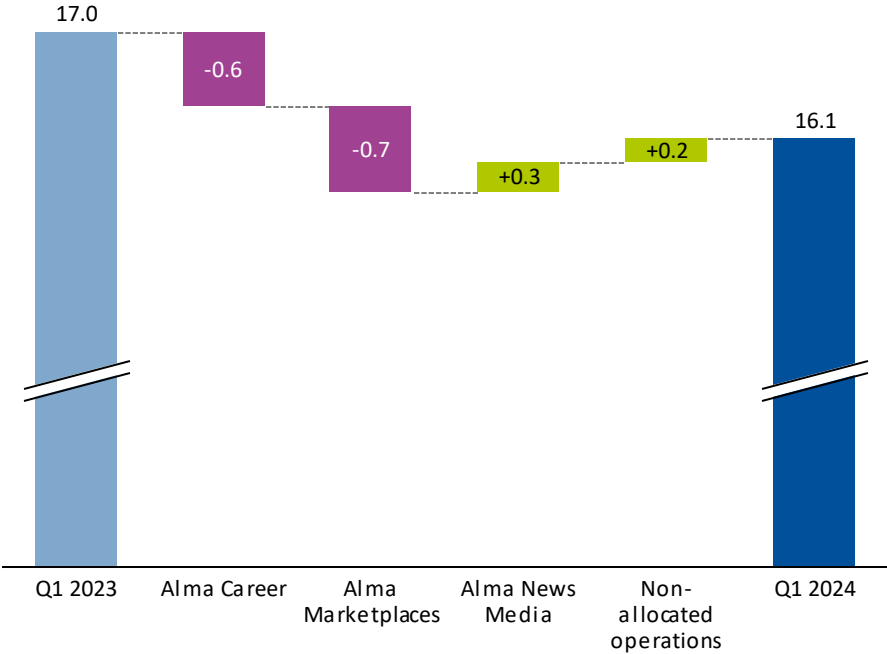
- Solid performance despite headwinds and subdued market environment.
- Revenue on par with comparison period: Q1 MEUR 76, weakened koruna affecting MEUR 1.
- Adjusted operating profit down by 5% to MEUR 16 with 21.2% margin in Q1.
- The share of digital business up to 82.9% in Q1 of total revenue.
- Healthy balance sheet: gearing at 59.8 % and equity ratio at 46.3%.

Turnover improved due to acquisitions. Weakened koruna and the market conditions curbed the growth

REVENUE Q1 2024 (MEUR)

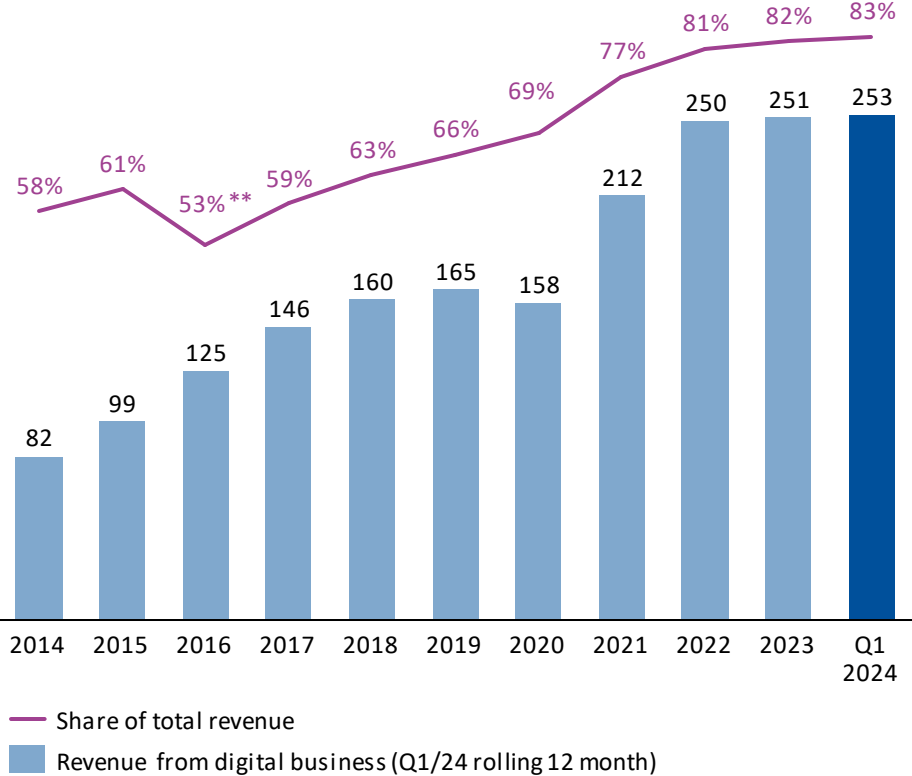


ADJUSTED OPERATING PROFIT Q1 2024 (MEUR)



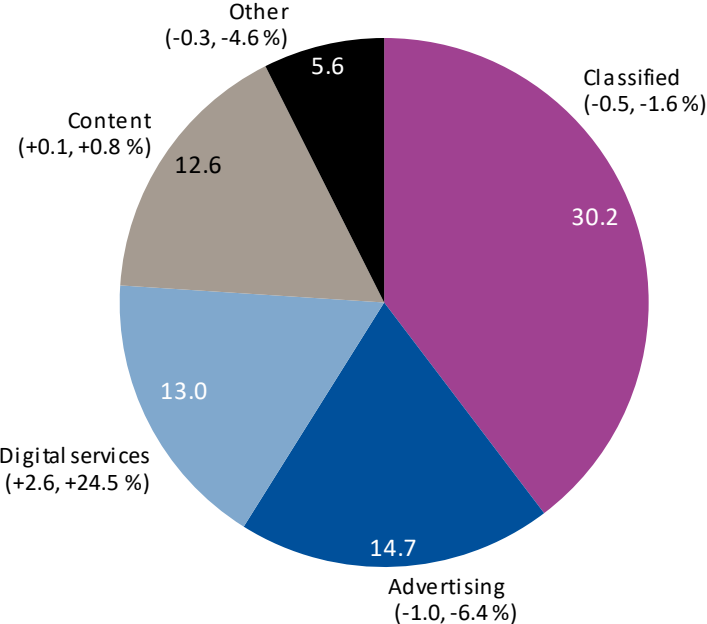
Share of digital business continued to grow

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE*



* Continuing operations ** Acquisition of Talentum in 2015

REVENUE BY REVENUE CLASSES (MEUR)
 (REVENUE CHANGE IN BRACKETS)*



A woman with short blonde hair, wearing a light blue button-down shirt and a denim skirt, is taking a selfie with her smartphone. She is standing in a room with a blue ambient light. Behind her, a large shadow of her is cast on the wall. The floor has a wavy, white pattern. The text "DEVELOPMENT BY BUSINESS SEGMENTS" is overlaid in white, bold, uppercase letters across the center of the image.

DEVELOPMENT BY BUSINESS SEGMENTS

New business segments

Q1 2024

ALMA CAREER Vesa-Pekka Kirsi

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

Revenue MEUR 26.9	Adj. EBIT MEUR 10.4
Adj. EBIT margin 38.7%	Digital 99%

ALMA MARKETPLACES Santtu Elsinen

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

Revenue MEUR 22.9	Adj. EBIT MEUR 5.8
Adj. EBIT margin 25.5%	Digital 96%

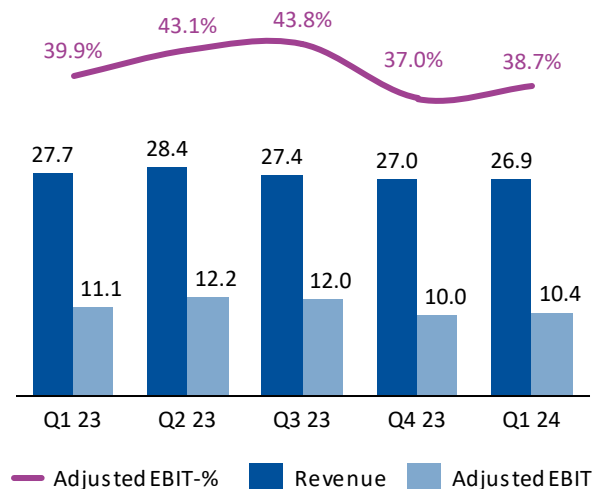
ALMA NEWS MEDIA Juha-Petri Loimovuori

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

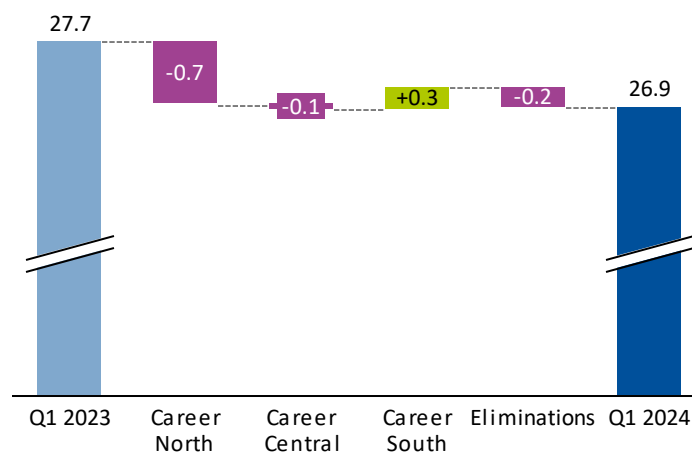
Revenue MEUR 26.4	Adj. EBIT MEUR 2.6
Adj. EBIT margin 9.7%	Digital 56%

Alma Career: In local currencies, turnover on par with the comparison period in Q1

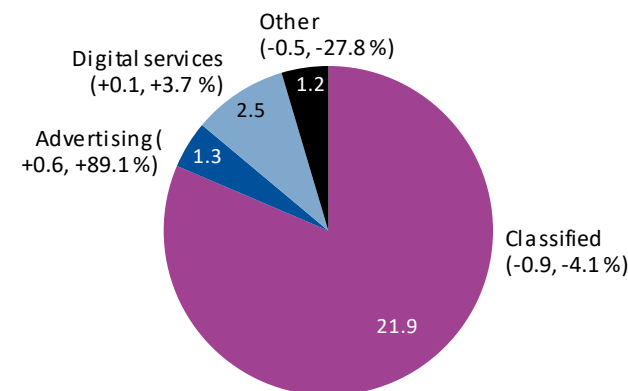
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



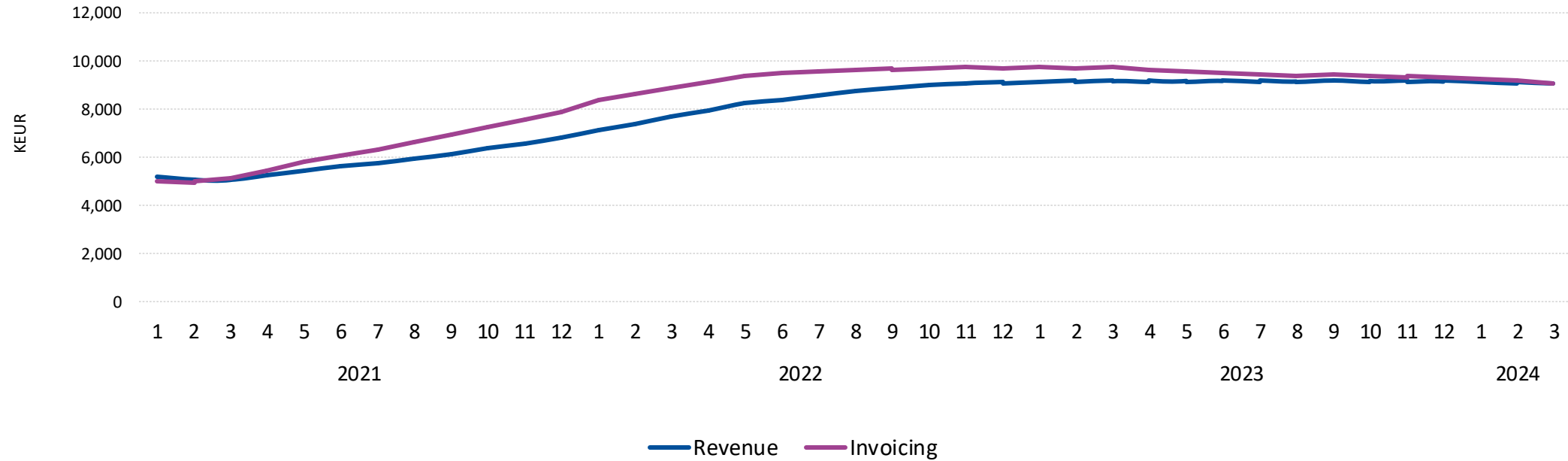
SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



- 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. In Czechia, business ran moderately well, but the weakened currency affected the turnover.
- Finland and Baltics continue to struggle with weak macro-economic conditions.
- Sales and marketing investments remained at fairly level.
- Business development:
 - Revenue on comparison level: MEUR 27 in Q1.
 - EBIT declined by 6 % and with local currencies by 2 %
 - Business momentum varied like a spring weather: cool in North, warm in South.



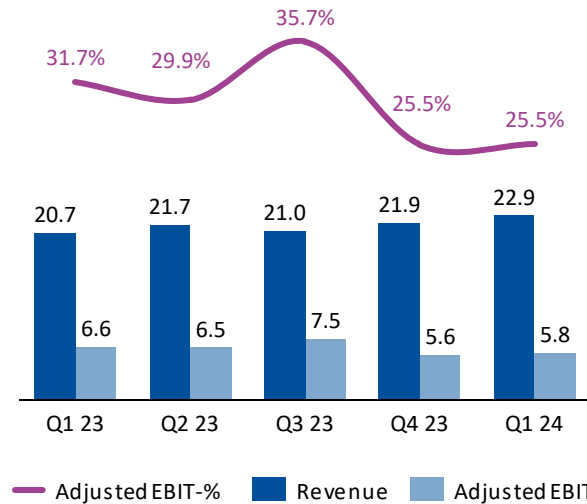
Invoicing & revenue recognition in Alma Career, rolling 12 months



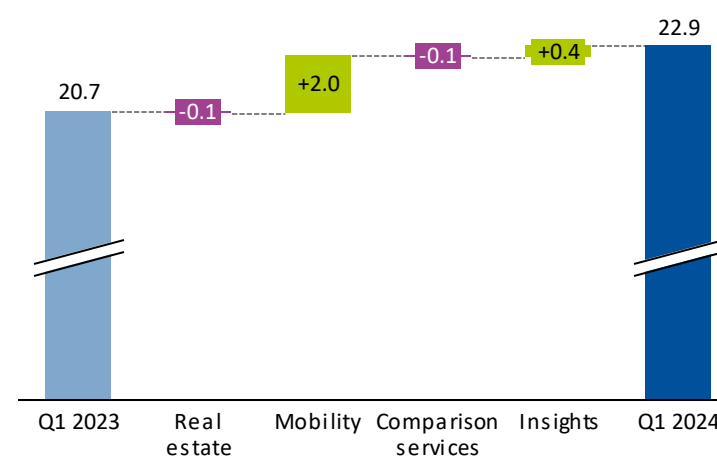
KPIs (monthly averages in thousands)	1-3/ 2024	1-3/ 2023	1-12/ 2023
Unique visitors	5,891	6,028	5,337
Users with job alerts	1,775	1,819	1,873
Number of paid job ads	104	93	94

Alma Marketplaces: Supported by acquisitions, turnover increased. The housing market continued to be subdued in Q1

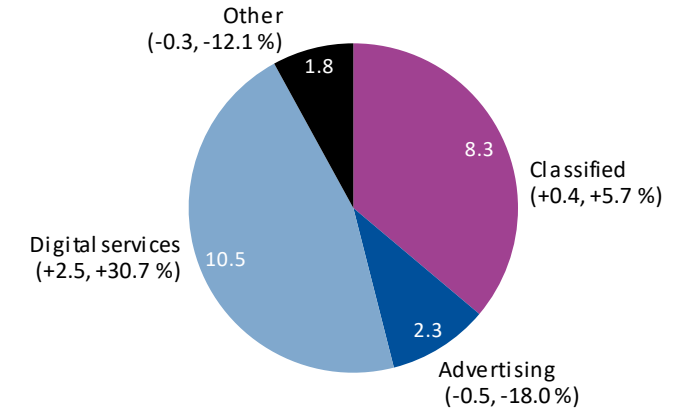
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



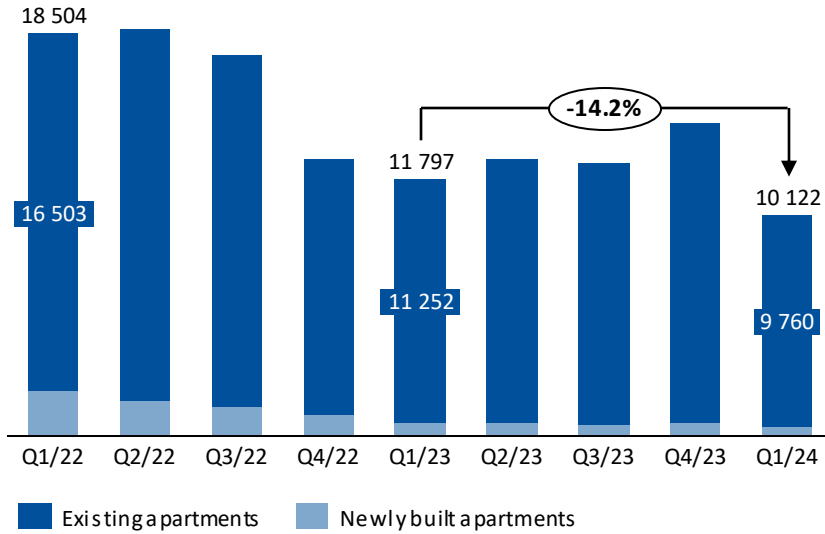
SEGMENT REVENUE BY BUSINESS UNIT
(REVENUE CHANGE IN BRACKETS)



- Profitability under pressure due to the decline in advertising sales and increased costs in product development.
- Investments particularly focused on service development in marketplaces and comparison services.
- Business development:
 - Revenue up by 10.5% to MEUR 22.9 in Q1.
 - Adjusted operating profit down by 11.1% to MEUR 5.8 in Q1.
 - Solid demand in mobility, Netwheels had a jump start in the segment.
 - High growth in business premises marketplaces particularly in Sweden.

Housing & mobility market update + Marketplaces' KPIs

HOUSING MARKET UPDATE (SOLD APARTMENTS)

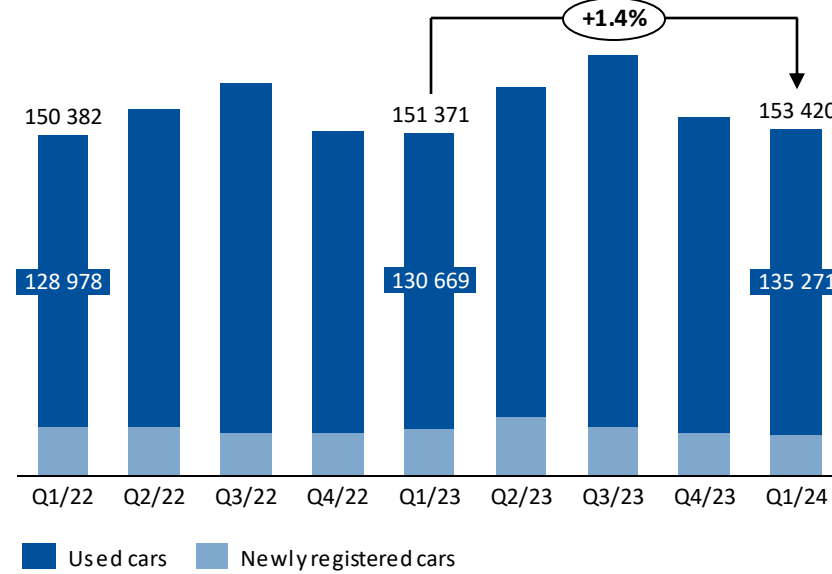


Source: Federation of Real Estate Agency

KPIs (monthly averages in thousands)	1-3/2023	1-3/2024	Change-%
Unique visitors	1,396	1,251	-10.4 %
Average listings	156	163	+4.2 %

The KPI figures include the housing market services: Etuovi and Vuokraovi

MOBILITY MARKET UPDATE* (SOLD CARS)



Source: Information Centre of Road Transport

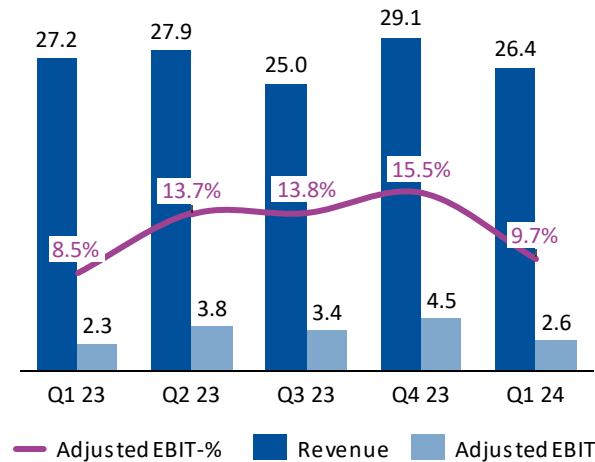
*Only passenger cars included

KPIs (monthly averages in thousands)	1-3/2023	1-3/2024	Change-%
Unique visitors	792	858	+8.3 %
Average listings	27	28	+2.1 %

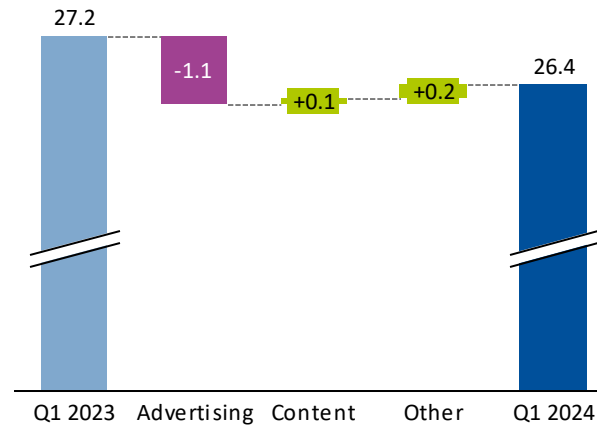
The KPI figures include the mobility market services: Nettiauto

Alma News Media: The active cost management measures drove the adjusted operating profit increase

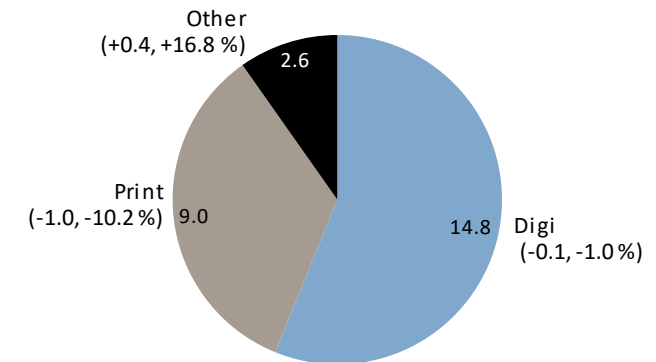
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



SEGMENT REVENUE BY BUSINESS UNIT (REVENUE CHANGE IN BRACKETS)



- The Segment's revenue down by 2.9% to MEUR 26.4 in Q1
- Adjusted operating profit up by 11.2% to MEUR 2.6 in Q1.
- Digital content sales up by 12.4 %.
- High demand for journalism continued, IL Plus subscriptions to 52K.
- Cost savings were achieved especially in printing, distribution and content production procurements.



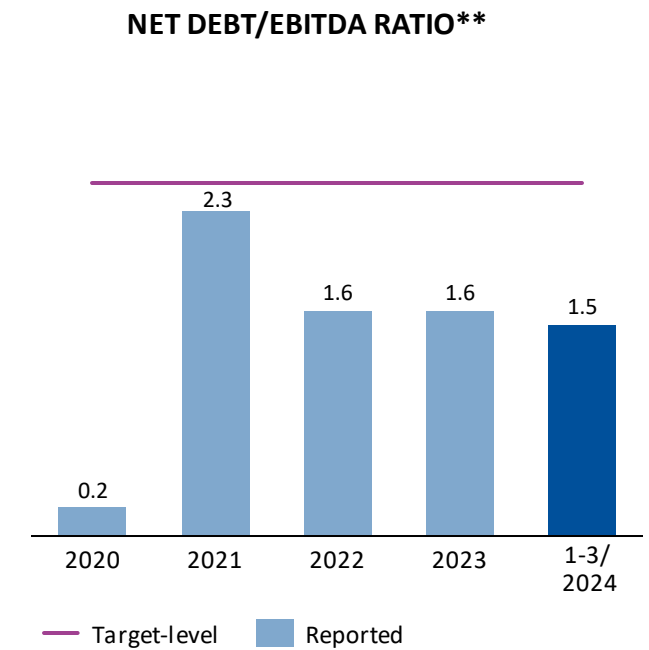
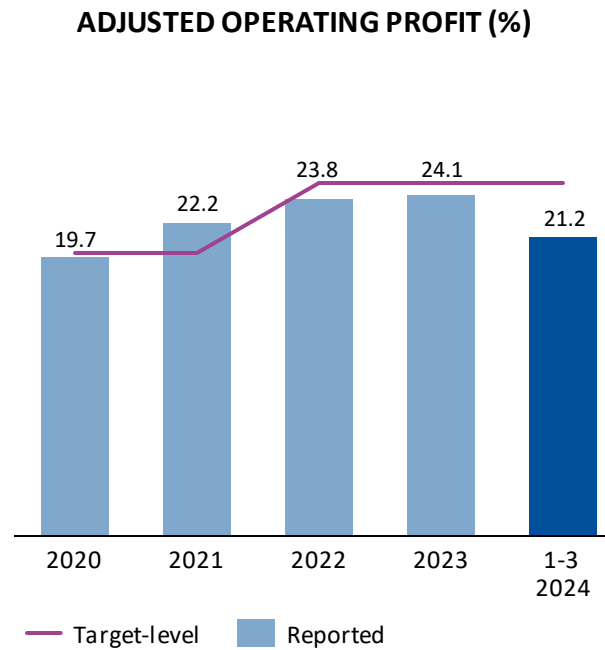
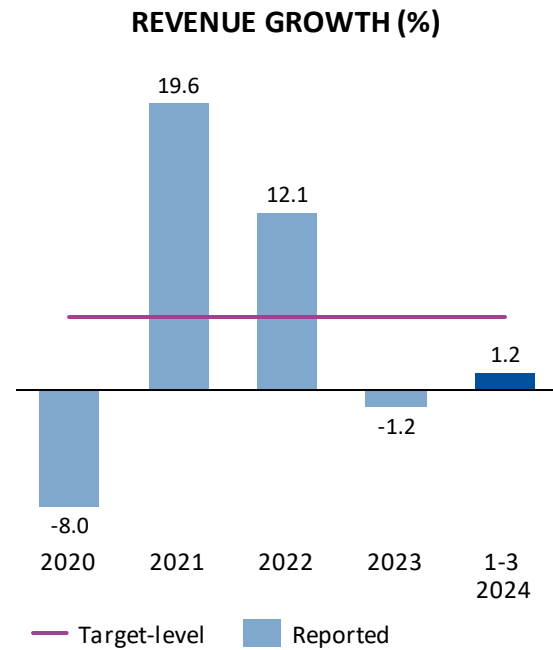
A man and a woman are shown in profile, facing right. The man is in the foreground, wearing a jacket with yellow and purple stripes. The woman is behind him, wearing a blue jacket. They are both smiling. The scene is lit with dramatic red and blue lighting against a black background.

SOLID FINANCIAL POSITION



Alma Media's long-term financial targets*

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



**12M rolling Adj. EBITDA

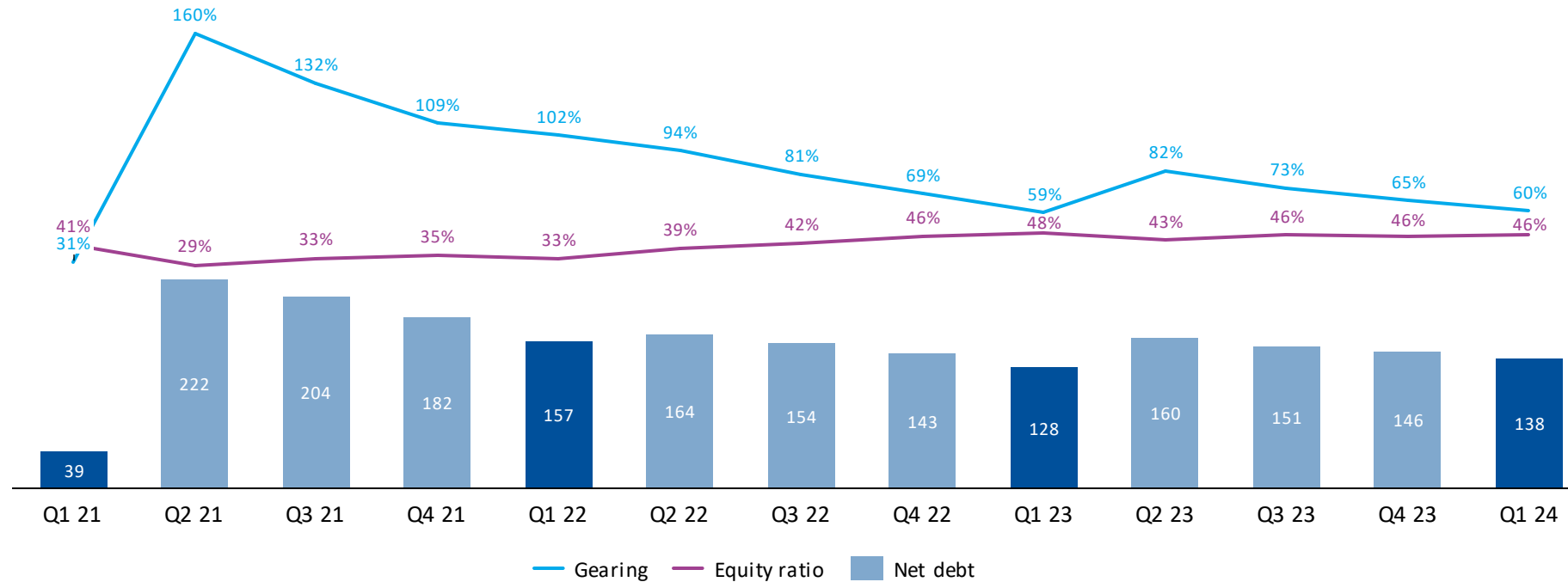
FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE 1-3/2024
Revenue growth, %	> 5%	1.2%
Adjusted operating margin, %	> 25%	21.2%
Net Debt/EBITDA ratio	< 2.5	1.5

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.

Balanced financial position

NET DEBT (MEUR), GEARING (%) & EQUITY RATIO (%) Q1/2021–Q1/2024

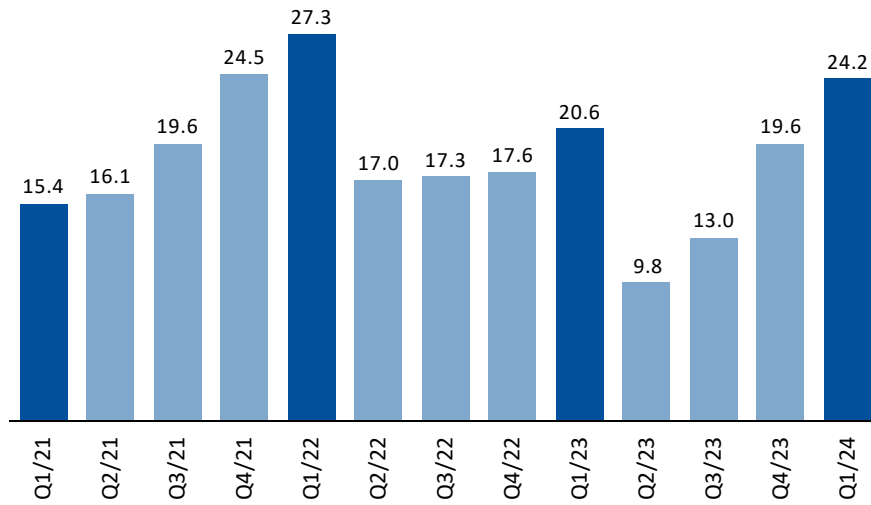


- In Q1, no new financing loans were raised.
- In Q1, loan repayments were related to the repayments of finance lease debts.
- Average interest rate was 3.5% (2.4%).

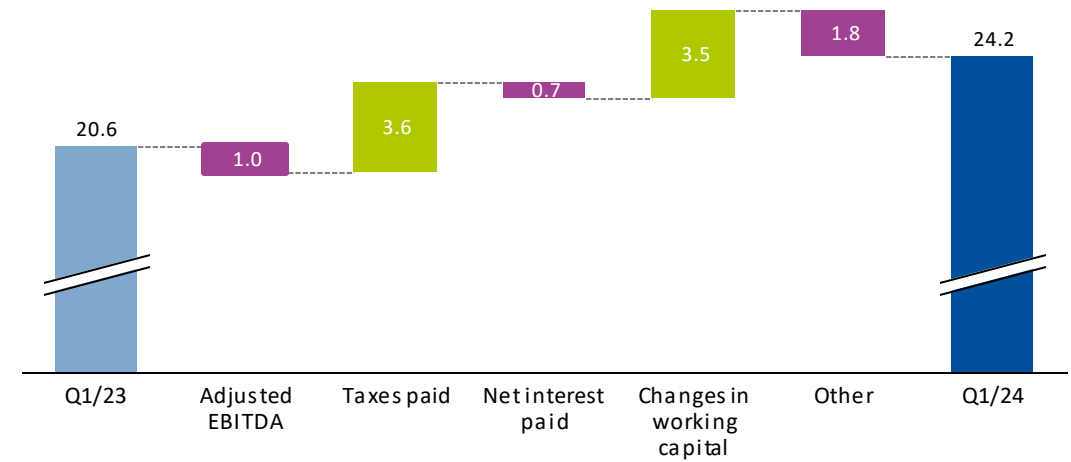
INTEREST-BEARING NET DEBT, MEUR	03/2024	12/2023
IFRS16 leasing liabilities	37.4	38.1
Loans from financial institutions	160.0	160.0
Commercial papers	0.0	0.0
Cash and cash equivalents	59.3	52.4
Interest-bearing net debt	138.1	145.7

Solid cash flow

OPERATING CASH FLOW (MEUR)

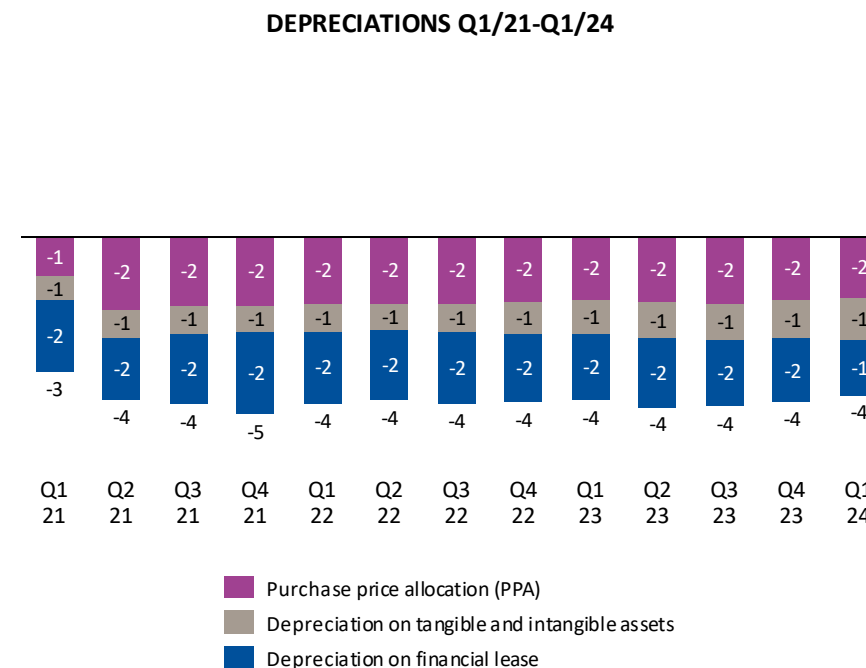
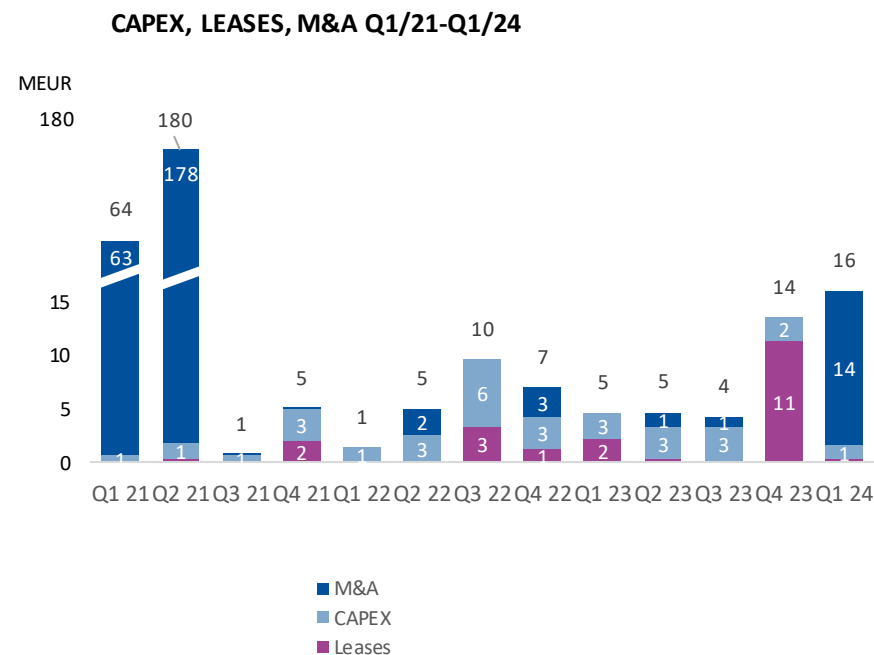


OPERATING CASH FLOW BRIDGE Q1/23-Q1/24



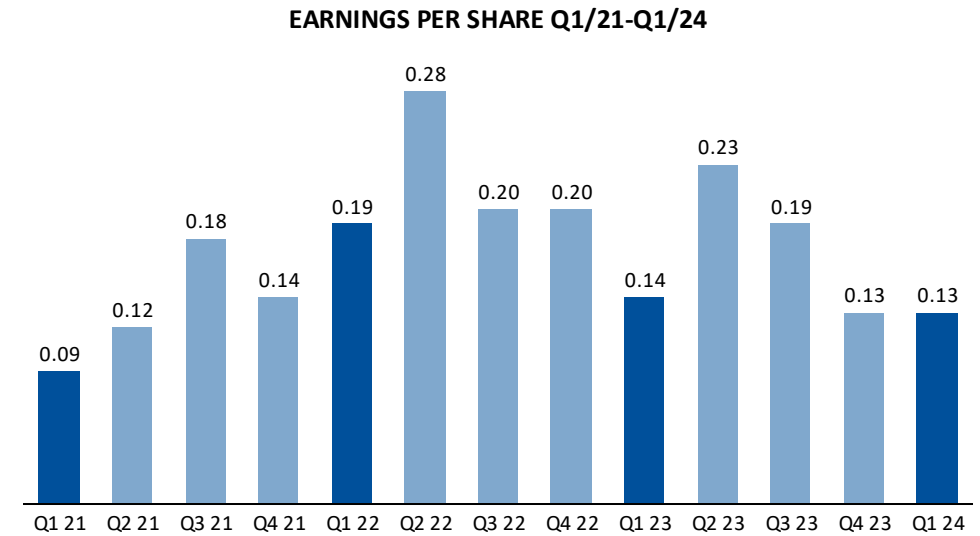
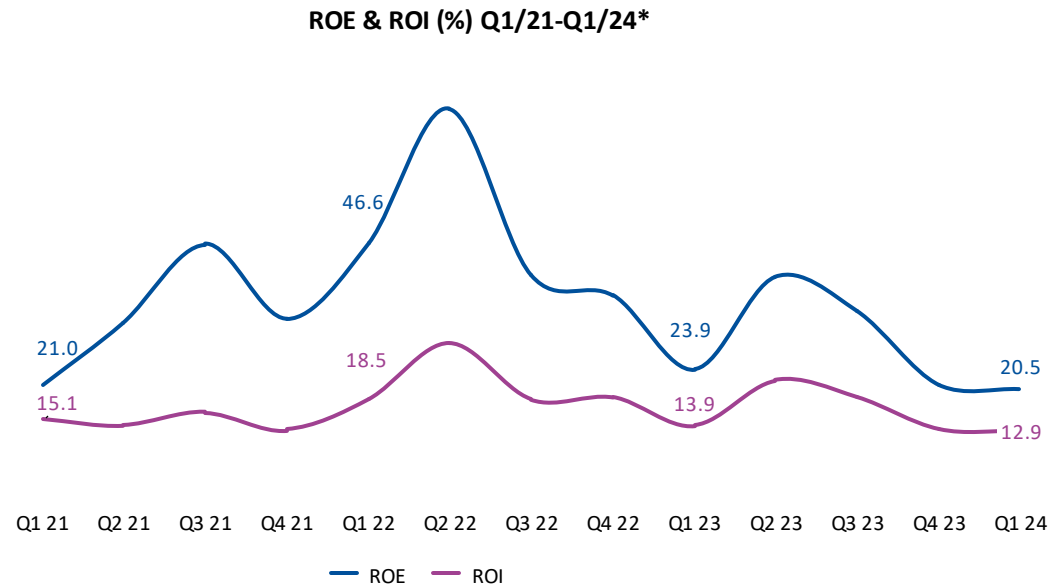
- Cash flow from operating activities was MEUR 24.2 (20.6).
- Cash flow from operating activities increased due to decrease in working capital and lower taxes paid, offsetting higher interests paid.
- After investments, cash flow before financing was MEUR 8.6 (18.7).

Sound financial position enabled investments totalling MEUR 16



- **Acquired Businesses:** Alma Media purchased the automotive industry software company Netwheels Oy to strengthen its car and transport services offering to corporate customers. Netwheels Oy provides software as a service (SaaS) to automotive industry.
- Capex made to support the company's strategy to develop digital industry solutions and expand our services in customer's value-chain. In addition, investments made to premises.
 - Key projects include: OviPro (housing), Kauppiasalusta (mobility) and Common job board platform in recruitment.

Earnings per share and dividends



*Adjusted items included

- Earnings per share 0.13 (0.14) EUR
- Adjusted items MEUR -1.2 (-0.5)
- Higher Interest expenses MEUR 2.2 (1.0), offset by positive fair value adjustment of derivatives (interest and exchange rates) MEUR 0.9 (-0.8)

A man and a woman are standing back-to-back in a vibrant, abstract environment. The man, on the left, has his arms crossed and is looking towards the right. The woman, on the right, is smiling and looking towards the left. They are surrounded by large, glowing, colorful shapes in shades of purple, blue, yellow, and orange, with a starry or particle-like background. The overall atmosphere is bright and energetic.

OPERATING ENVIRONMENT



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

Challenging operating environment



Lagging economic growth

Subdued growth in many 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 increasing. Growing popularity of digital services surging the amount of data used. Data privacy and consumer protection key issues for companies.



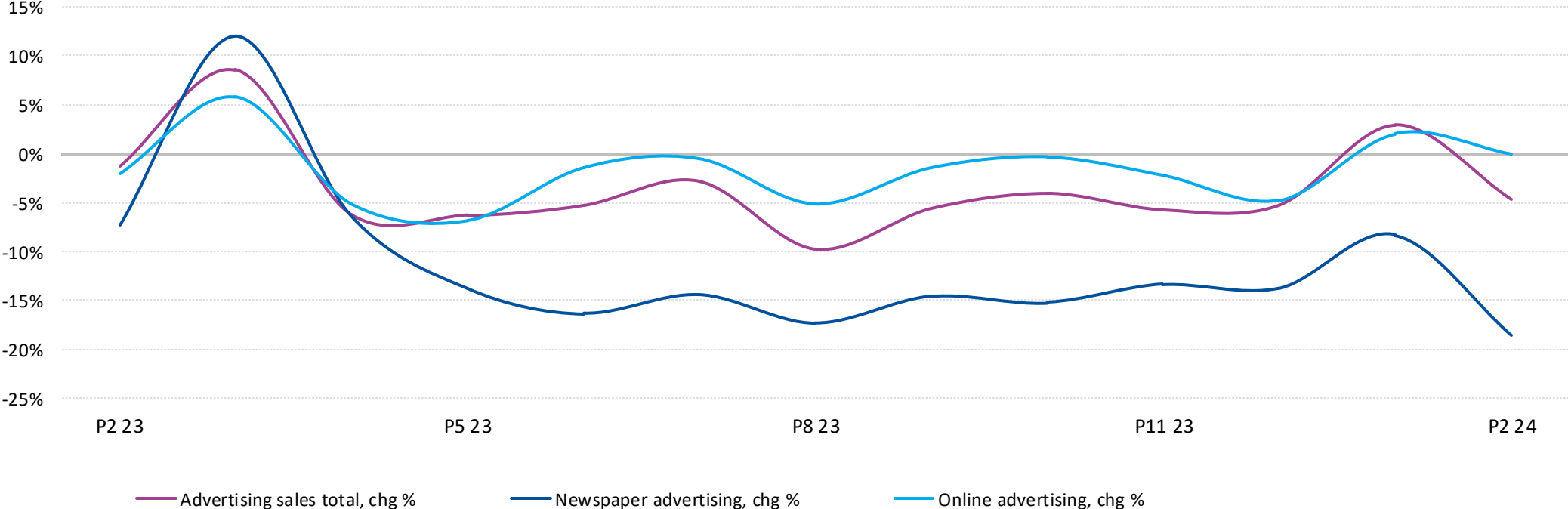
Geopolitical turbulence

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

The Finnish advertising market update

MONTHLY CHANGE IN MEDIA ADVERTISING 2/2023–2/2024

Source: Kantar TNS



A woman with short dark hair, wearing a brown shawl over a dark top, stands in the center of the frame. She is smiling and looking upwards and to the right. Her hands are clasped in front of her. To her left is a dark silhouette of her own figure. The background is a vibrant, abstract composition of curved, overlapping bands in shades of purple, blue, orange, and red, creating a sense of depth and movement. The lighting is dramatic, highlighting the woman's face and the texture of her shawl.

STRATEGY AND OUTLOOK



Strong market positions and leading brands in key areas

RECRUITING

#1	Czech Republic	jobs.cz, prace.cz
#1	Slovakia	profesia.sk
#1	Croatia	mojposao.net
#3	Finland	jobly.fi
#1-2	Estonia, Latvia, Lithuania	cvonline.com
#1	Bosnia and Herzegovina, Macedonia, Serbia	kolektiv.ba, vrabotuvanje.com.mk, Poslovi.infostud.com,

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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COMMERCIAL PREMISES

#1	Finland, Sweden	toimitilat.kauppalehti.fi, objektvision.se
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FINANCIAL & PROFESSIONAL MEDIA

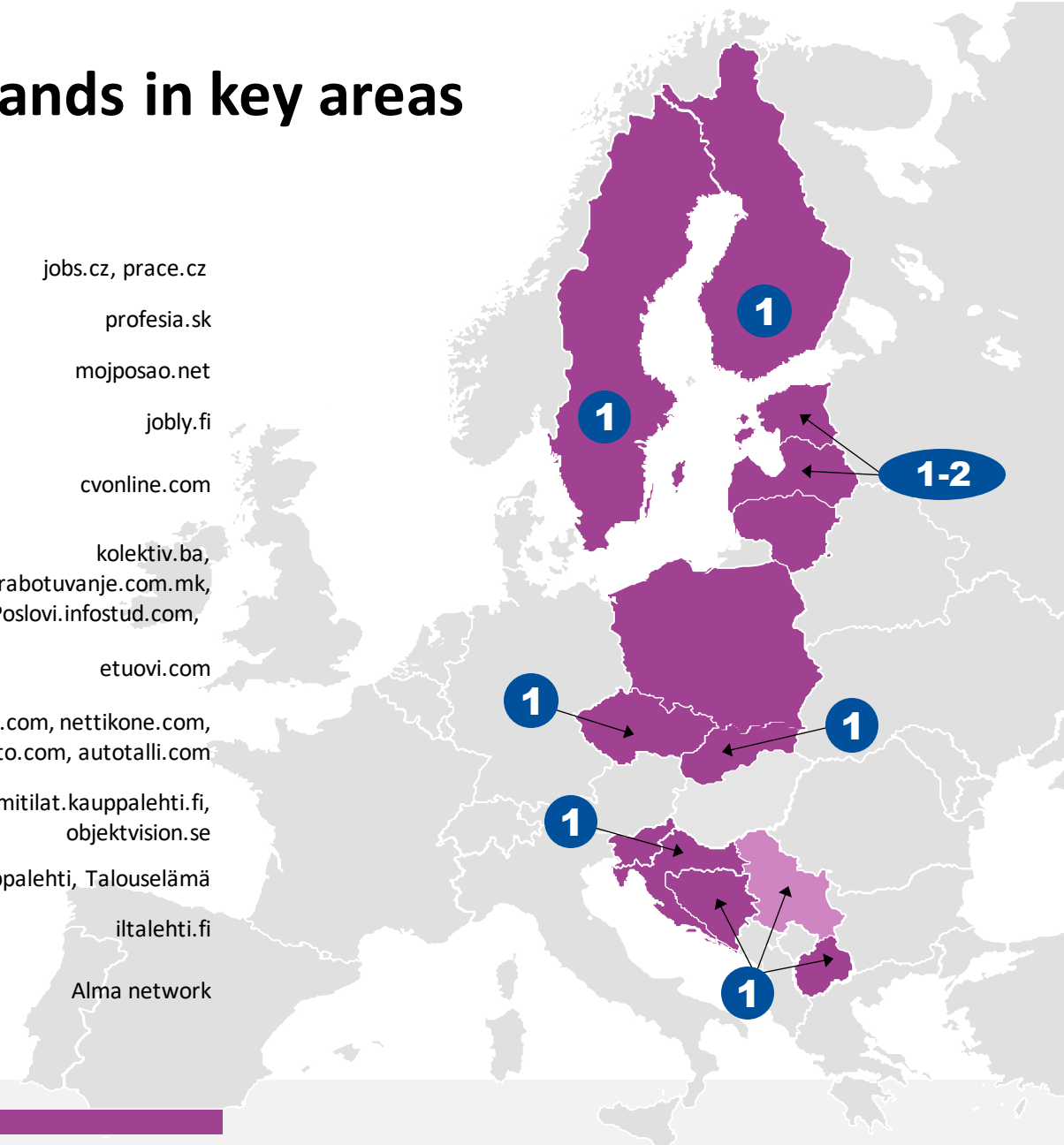
#1	Finland	Kauppalehti, Talouselämä
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NEWS MEDIA

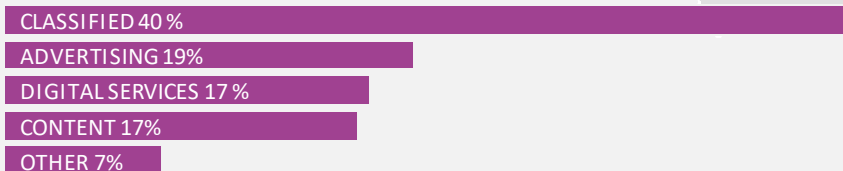
#1	Finland	iltalehti.fi
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DIGITAL ADVERTISING

#1	Finland	Alma network
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REVENUE SPLIT Q1 2024:



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

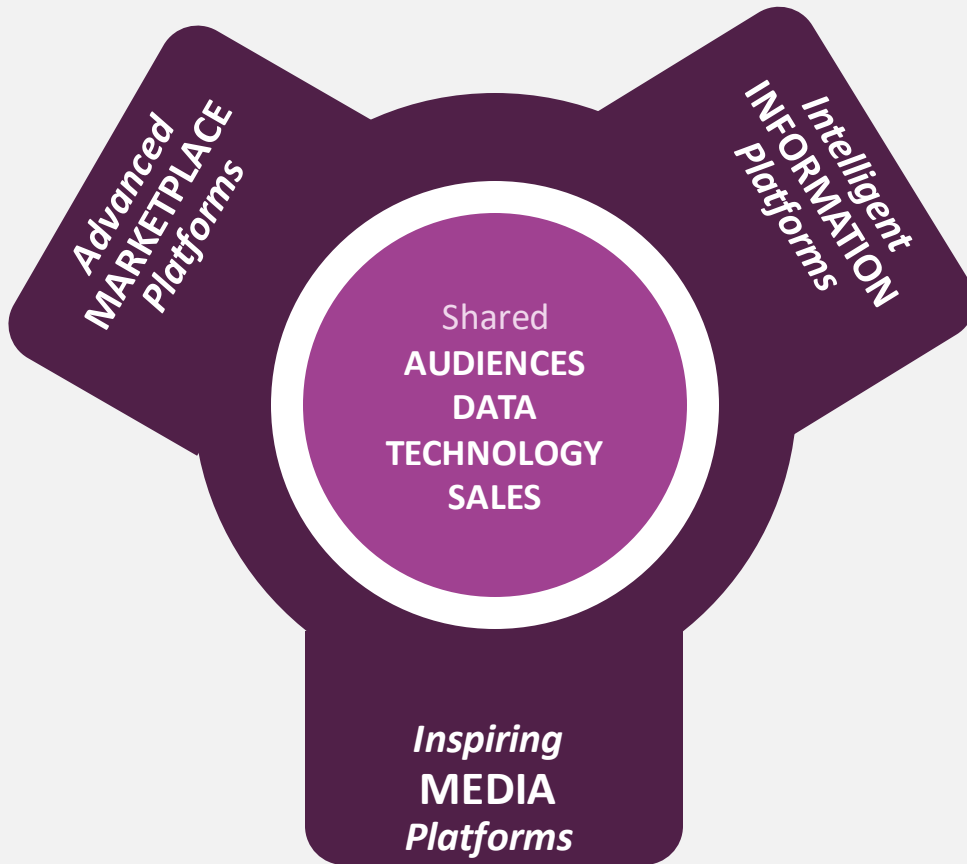
3.

INTERNATIONALISE

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

Alma Media Strategy

Synergy creation

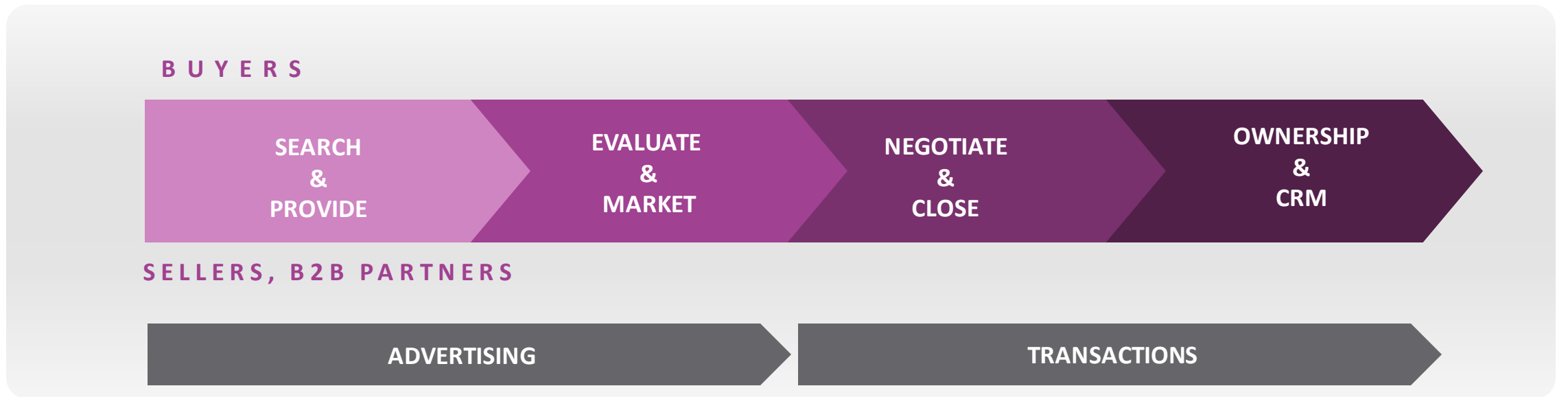


Alma Media concentrates on recruitment, housing and commercial property, mobility, media and information services with synergies:

- 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.

Background for the outlook

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 our operating countries, forecasts for national economies have been updated downwards due to weak development in 2024, which is also reflected in the development of the recruitment market. 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:
 - Thursday, 18 July 2024: Interim report for January–June 2024
 - Friday, 18 October 2024: Interim report for January–September 2024