



ALMA

ALMA MEDIA
IN THE DIGITAL FRONTLINE

INVESTOR PRESENTATION POST H1 2024

Alma Media in numbers

Revenue

305

MEUR

Digital business

>82%

Adj. operating profit

74

MEUR

Adj. operating profit, %

24%

ROE

>26%

ROI

>16%

Equity ratio

46%

Dividend per share

0.45

EUR

TSR

380%

(2014-2023)



Professionals

1 700

12

European countries

* All figures FY 2023

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

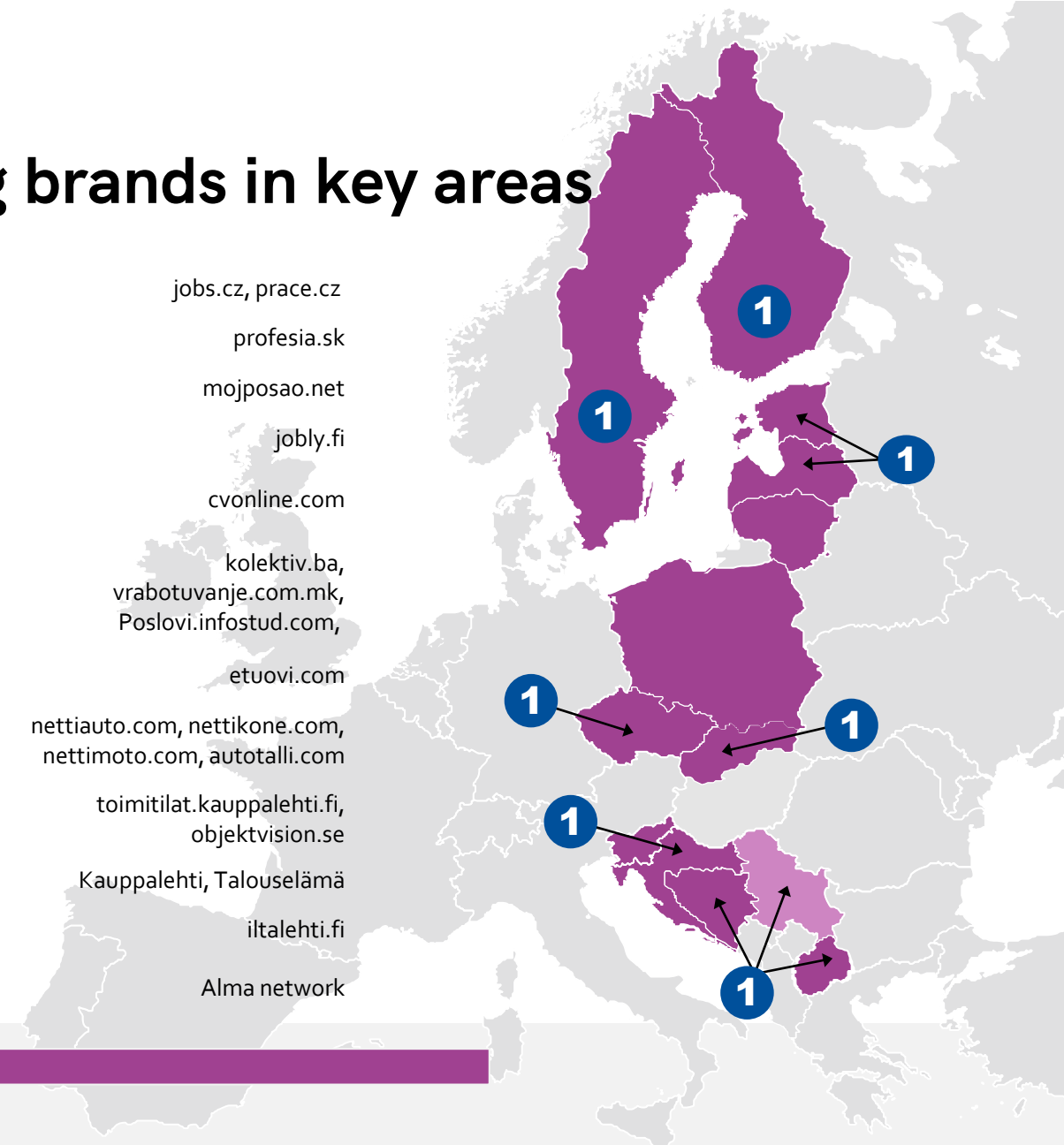
#1	Finland	Kauppalehti, Talouselämä
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NEWS MEDIA

#1	Finland	iltalehti.fi
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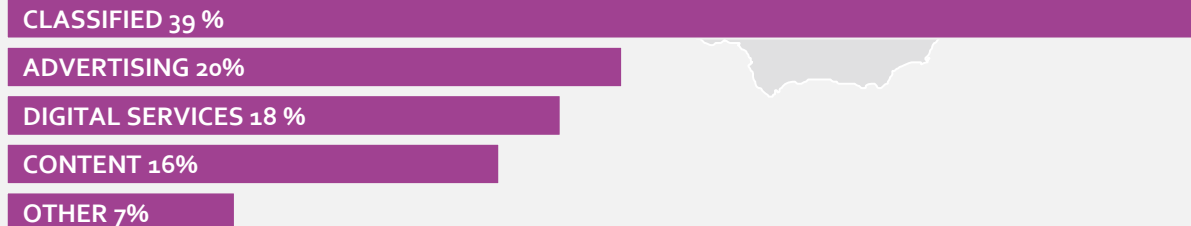
DIGITAL ADVERTISING

#1	Finland	Alma network
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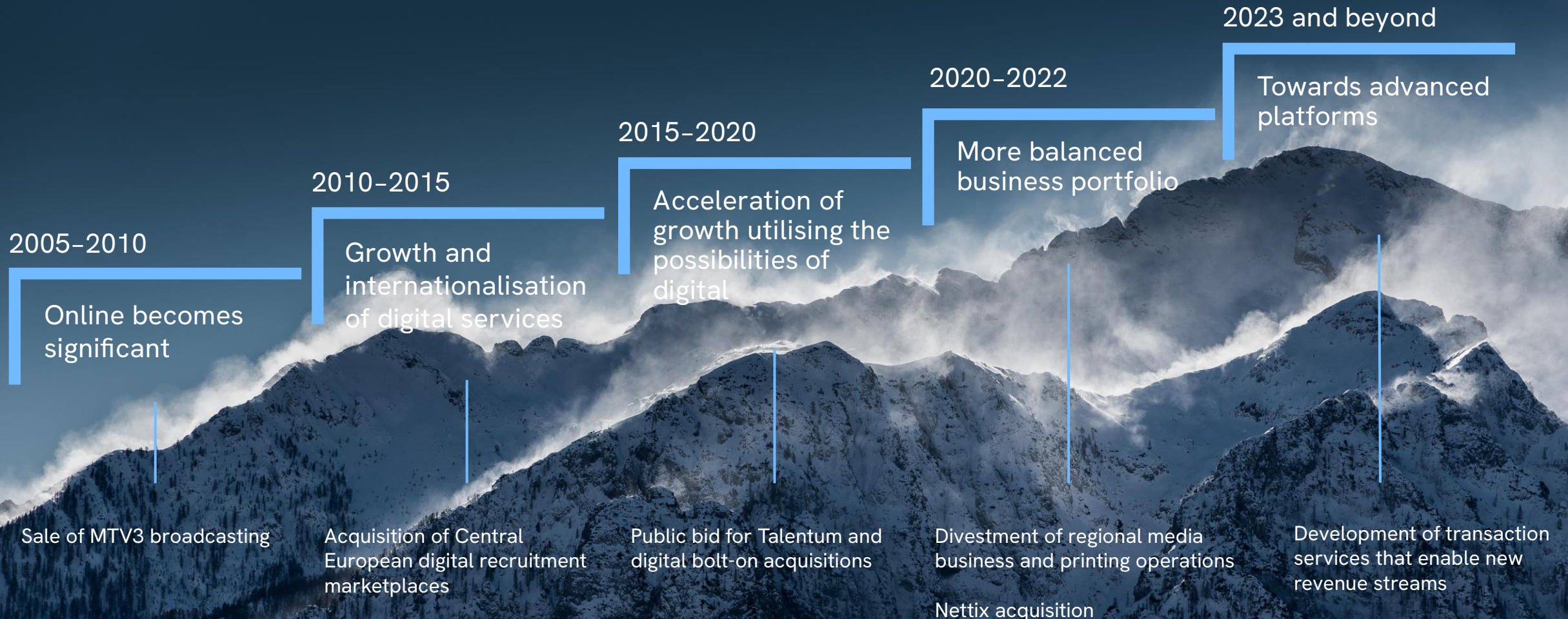


REVENUE SPLIT

Q2 2024:

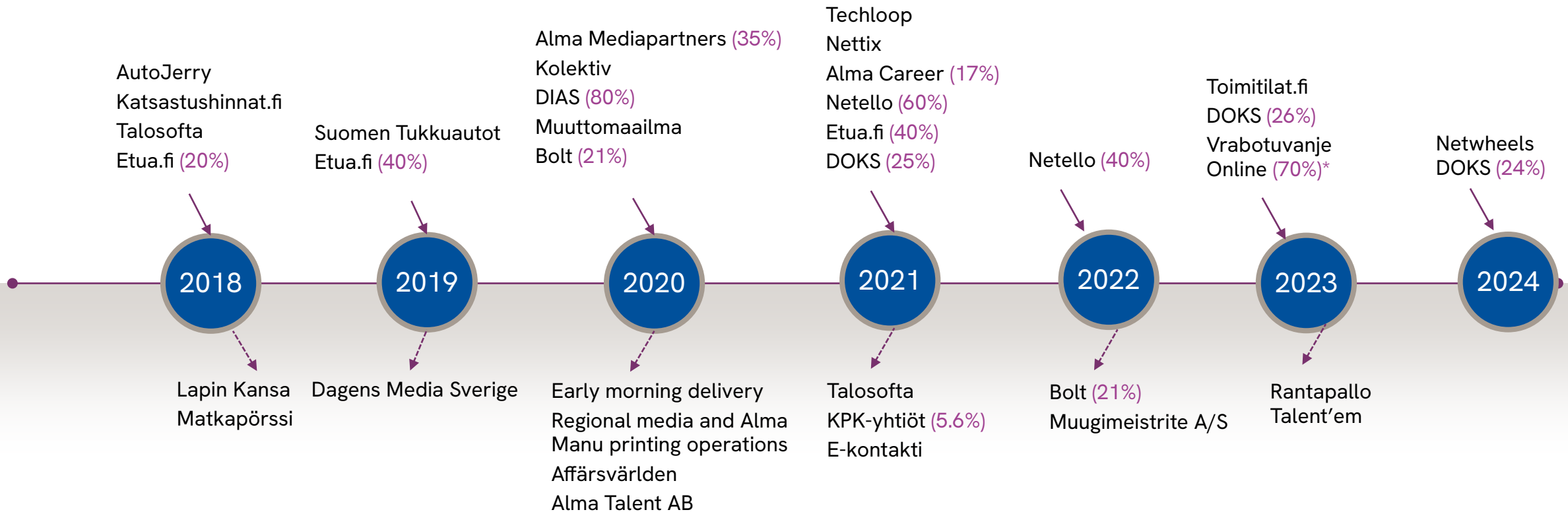


Two decades of digital transformation



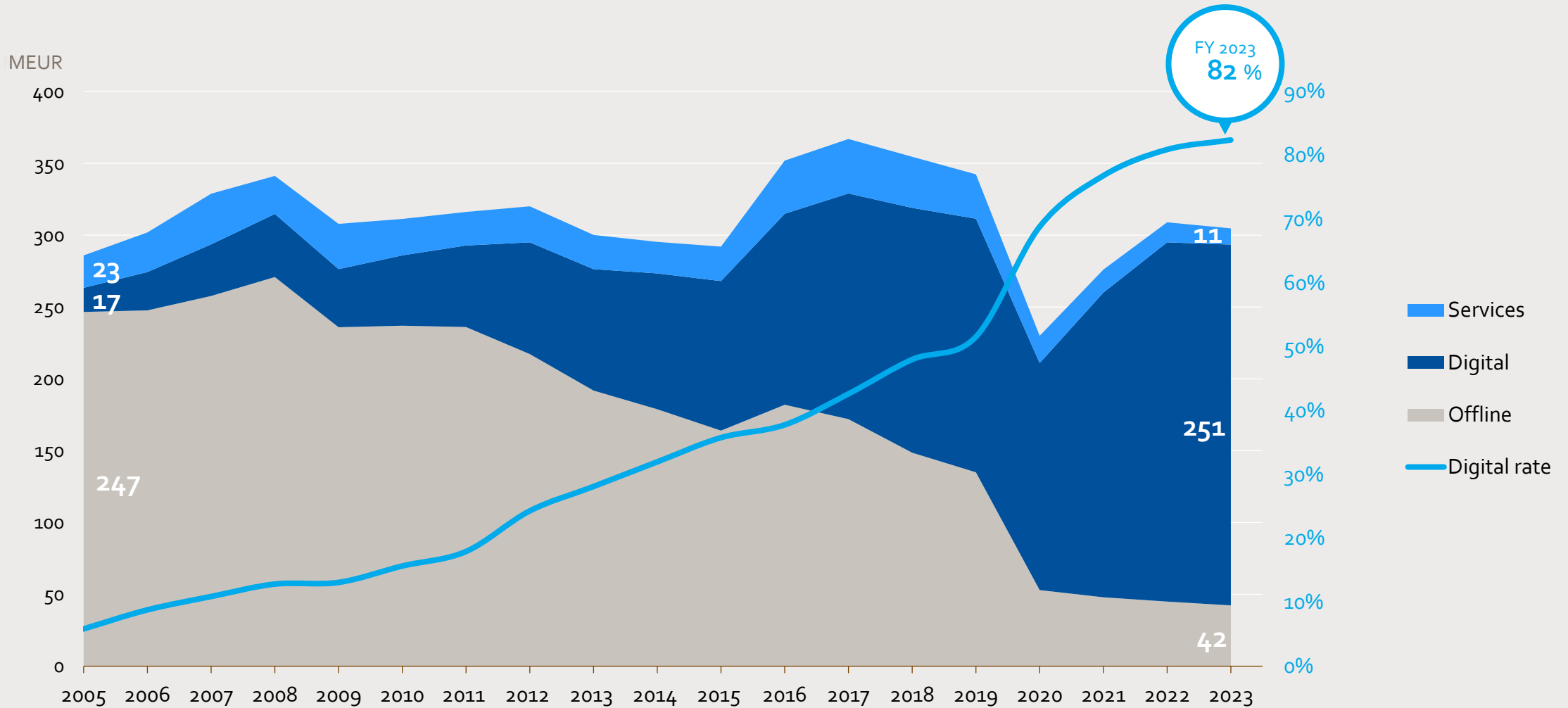
Continuing the renewal of portfolio – net investments over MEUR 200 to digital transformation and growth

INVESTMENTS OF WITH A STRONG FOCUS ON DIGITAL BUSINESS

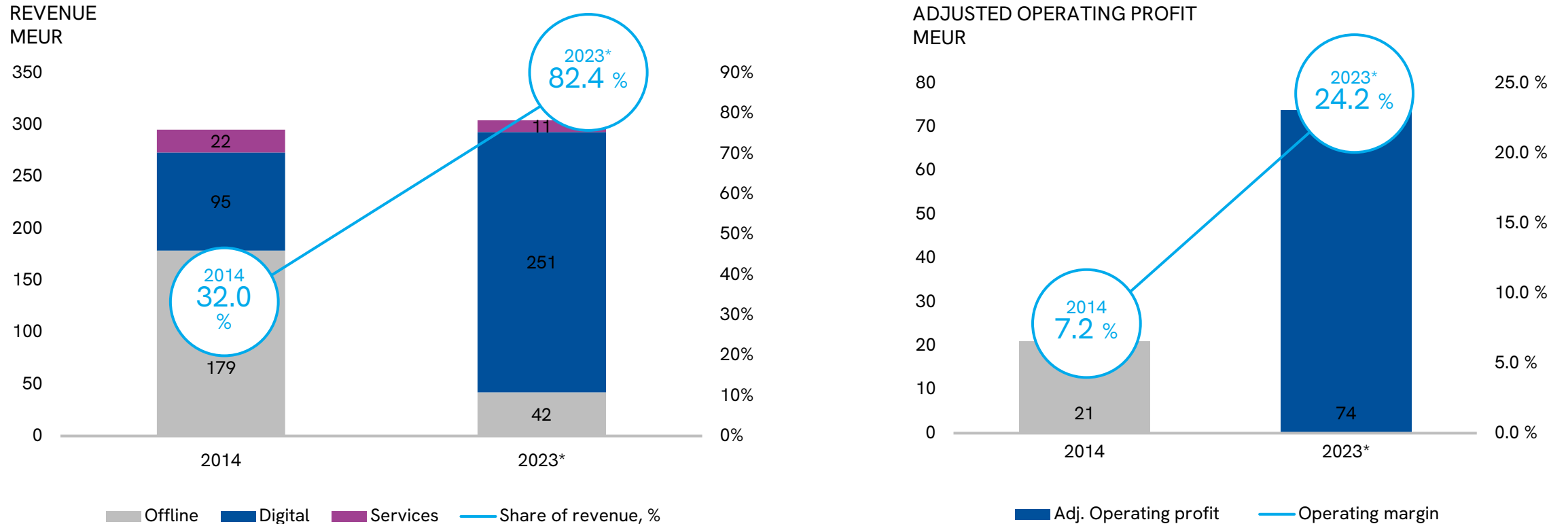


DIVESTMENTS OF CONSISTING OF HEAVILY PRINT-BASED BUSINESSES OR BUSINESSES WITH LOW PROFITABILITY

Digital transformation



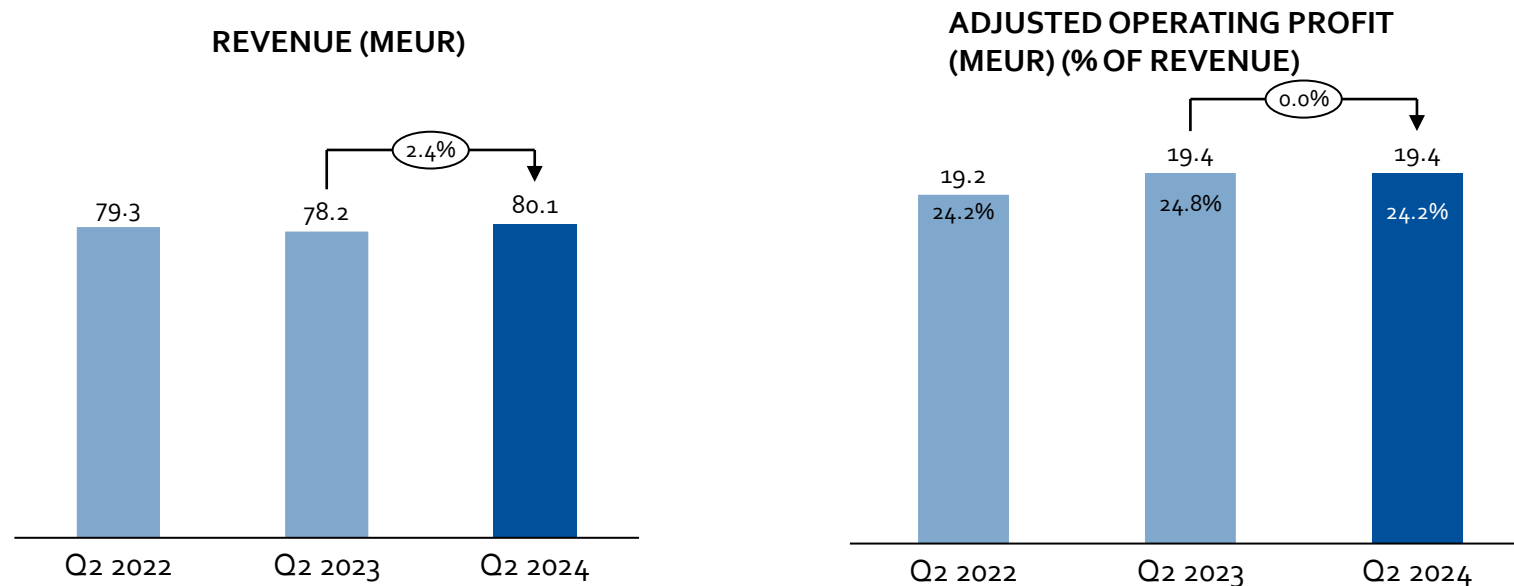
Digital transformation and change in business mix driving operational gearing



* Continuing operations

Q2 2024 Highlights

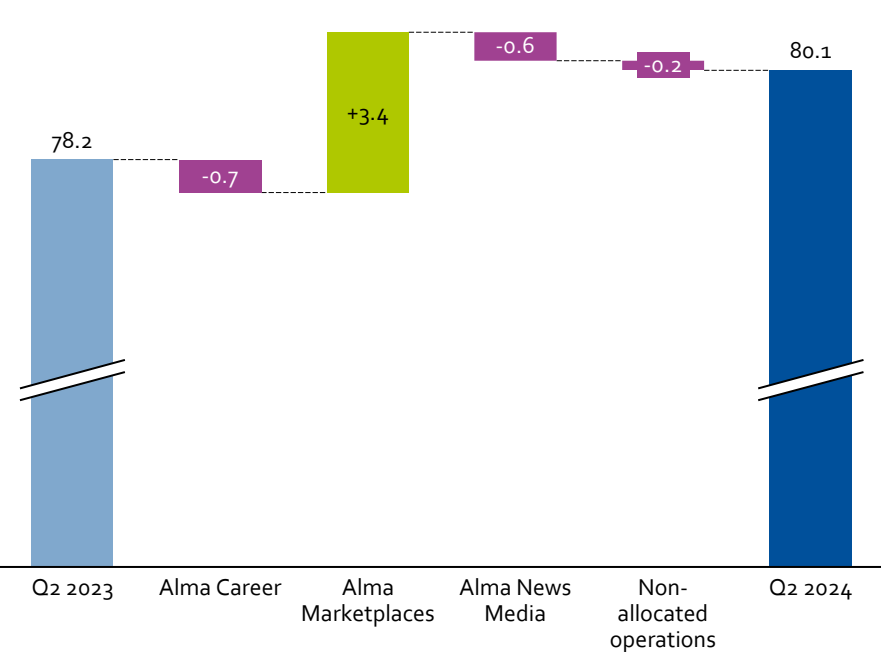
Revenue grew by 2.4%, adjusted operating profit on par with the comparison period



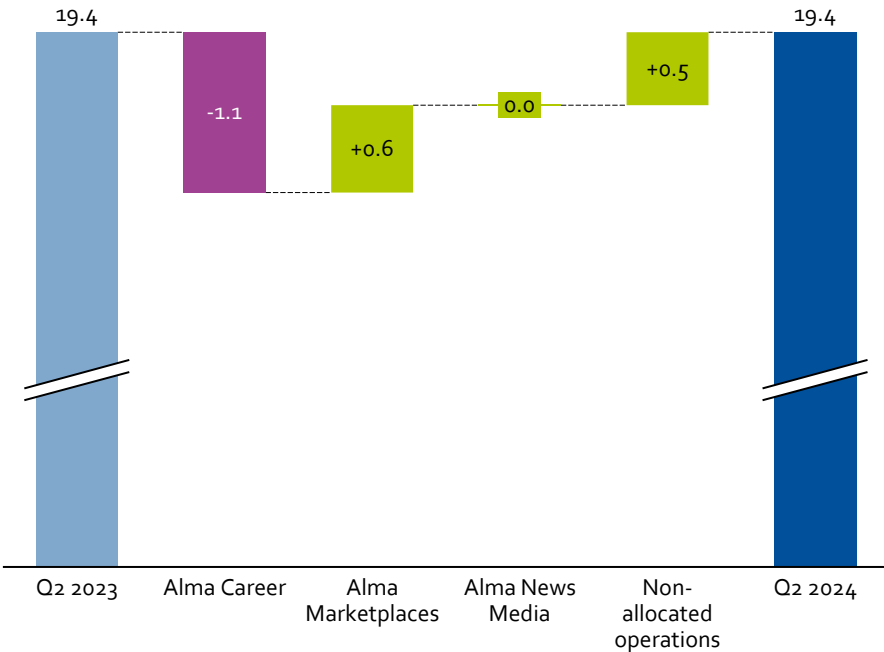
- Solid performance despite headwinds and subdued market environment.
- Revenue grew to MEUR 80, weakened koruna affecting MEUR -0.8 and the acquisitions contributing MEUR 2.5.
- Adjusted operating profit maintained at MEUR 19 with 24.2% margin.
- The share of digital business went up to 84.4% of total revenue.
- Healthy balance sheet: leverage (rolling 12 month) at 1.9 and equity ratio at 44.3%.

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

REVENUE Q2 2024 (MEUR)

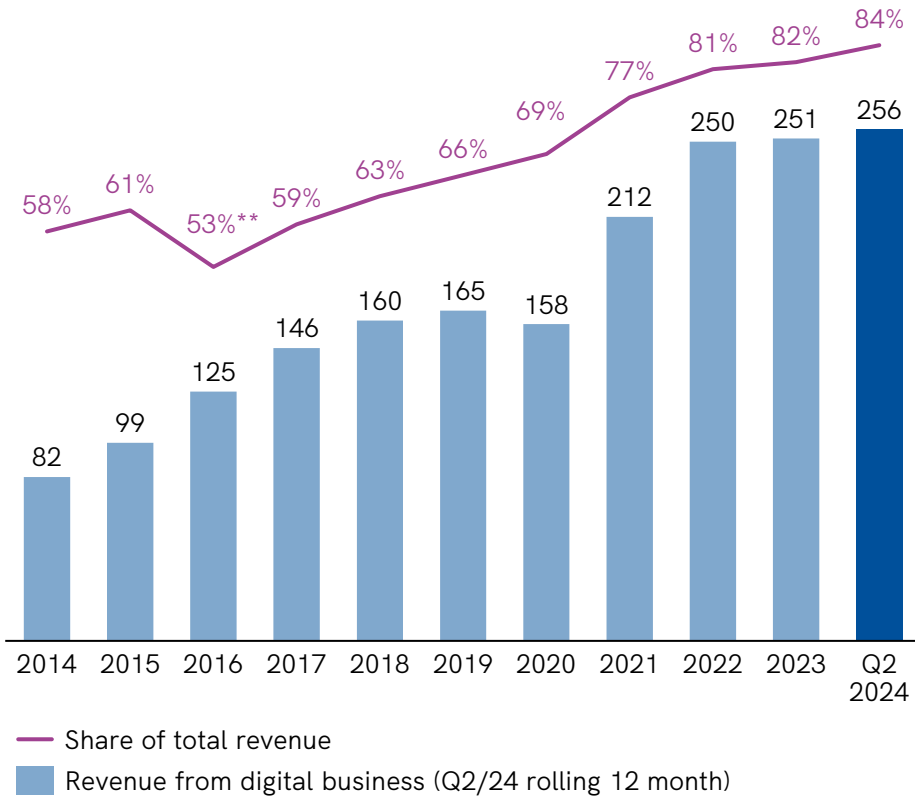


ADJUSTED OPERATING PROFIT Q2 2024 (MEUR)

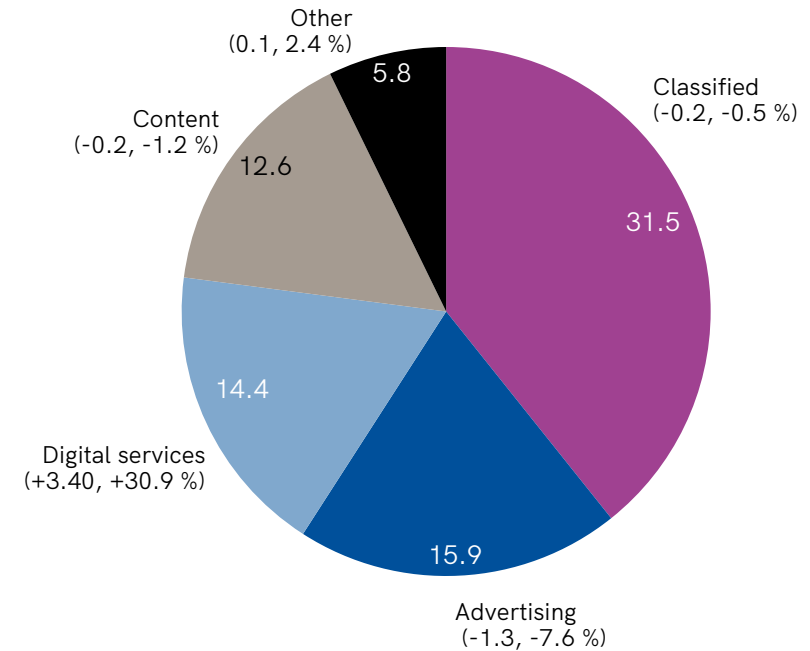


Share of digital business continued to grow

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE*



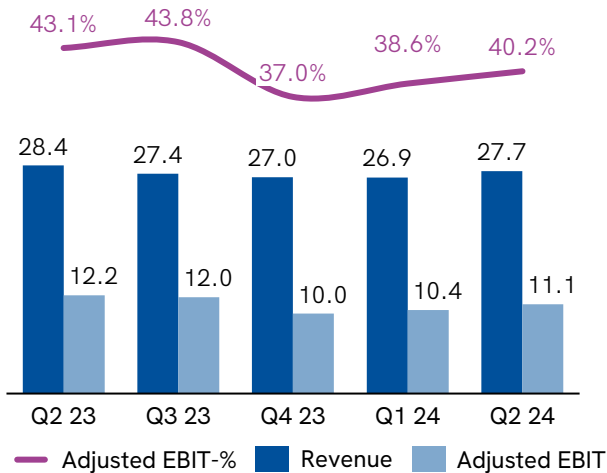
REVENUE BY REVENUE CLASSES (MEUR)
(REVENUE CHANGE IN BRACKETS)



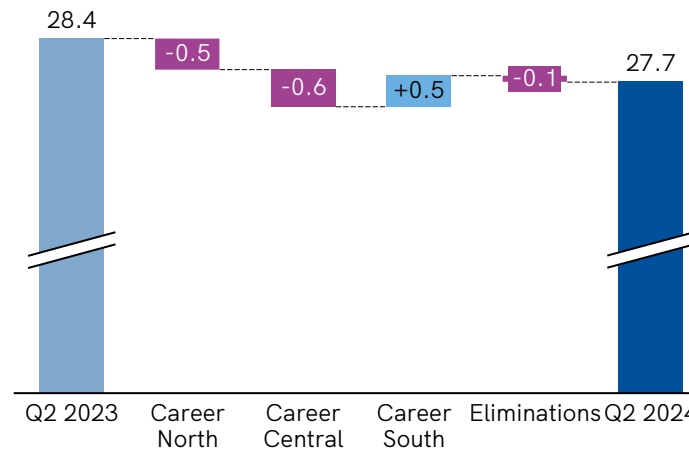
* Continuing operations ** Acquisition of Talentum in 2015

Alma Career: In local currencies, revenue on par with the comparison period in Q2

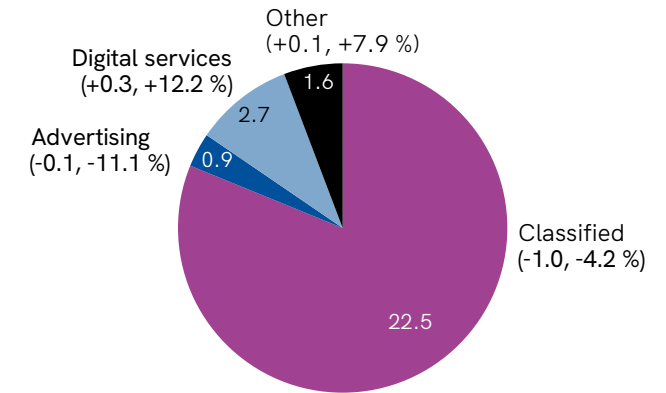
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)

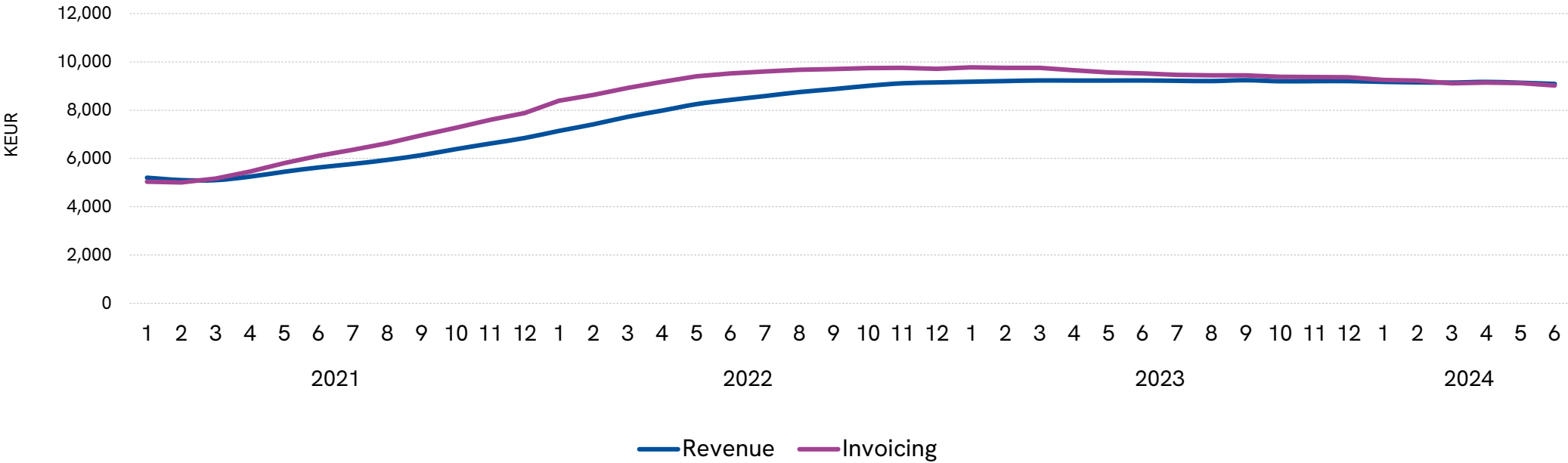


SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



- In Slovakia and Croatia, dynamic recruitment market was driven by employee activity, competition for skilled labour and low unemployment rates. In Czechia, business ran moderately well, but the weakened currency affected revenue (MEUR -0.8).
- Finland and Baltics continued to struggle with weak macro-economic conditions.
- Investments in product development continued and Career United proceeded to deepen internal cooperation and improve productivity.
- Business development:
 - Revenue down by 2.5% to MEUR 28.
 - EBIT declined by 9% to MEUR 11.
 - Business momentum continue to vary like a Finnish summer weather: cool in North, moderate in Central, warm in South.

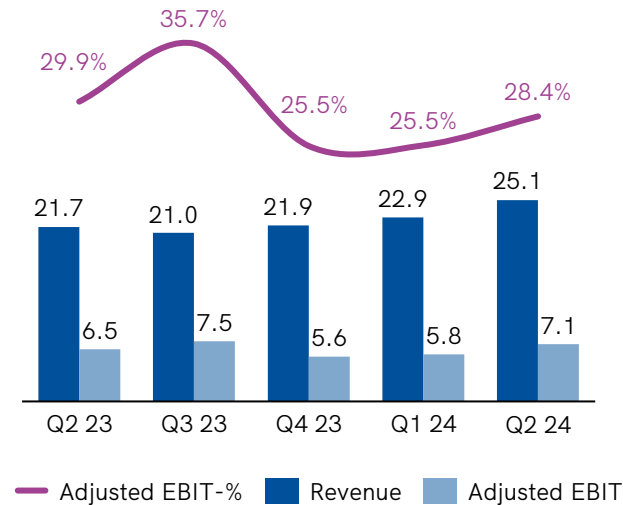
Invoicing & revenue recognition in Alma Career, rolling 12 months



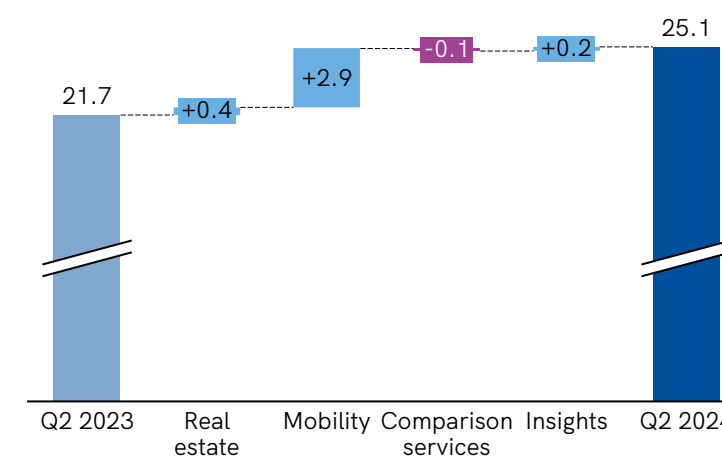
KPIs (monthly averages in thousands)	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Unique visitors	5,823	6,028	6,299	6,464	6,105
Users with job alerts	1,951	1,990	1,939	1,971	2,012
Number of paid job ads	104	110	104	112	103

Alma Marketplaces: Supported by acquisitions, revenue increased by 15.3%. The housing market still subdued in Q2

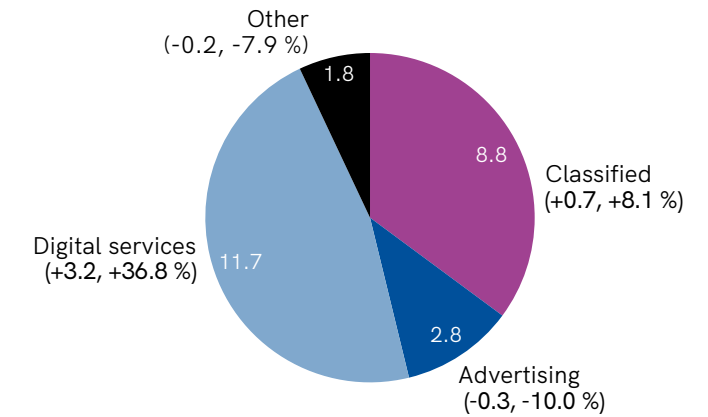
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



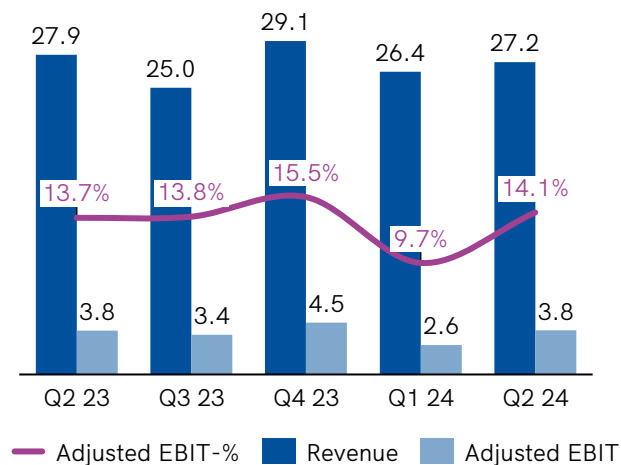
SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



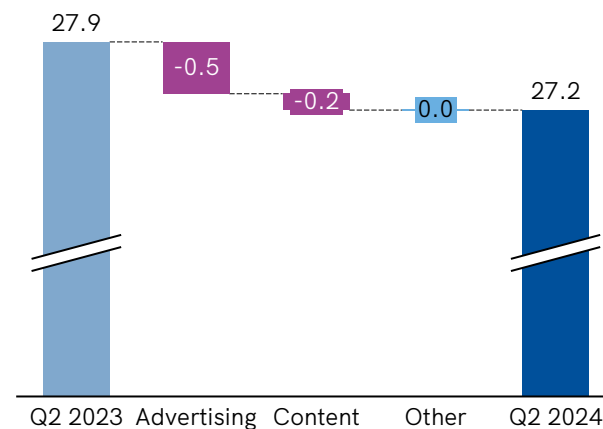
- Higher profitability despite the pressure from the decline in advertising sales and increased costs in product development.
- The impact of acquisitions to revenue was MEUR 2.5.
- Investments particularly focused on service development.
- Business development:
 - Revenue up by 15.3% to MEUR 25 in Q2.
 - Adjusted operating profit up by 9.7% to MEUR 7 in Q2.
 - Solid demand in mobility, Netwheels had a jump start in the segment.
 - High growth in business premises marketplaces continued particularly in Sweden.

Alma News Media: Revenue and profits close to the comparison period in Q2

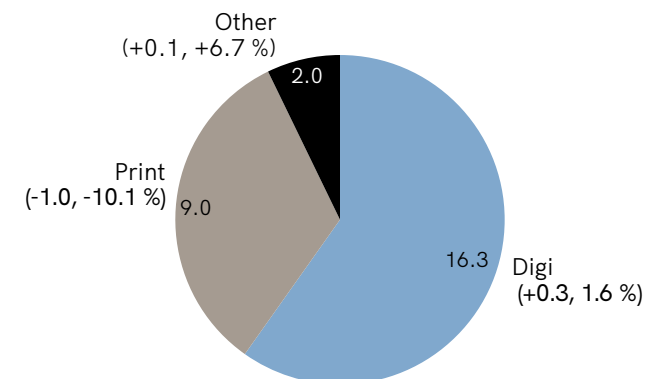
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY REVENUE CLASSES (MEUR)



SEGMENT REVENUE BY DIGITAL/PRINT (REVENUE CHANGE IN BRACKETS)



- The Segment's revenue down by 2.2% to MEUR 27.
- Adjusted operating profit on par with the comparison level MEUR 3.8.
- Digital content sales up by 13.4%.
- High demand for journalism continued, IL Plus subscriptions to 52.4K.
- Cost savings were achieved especially in printing, distribution and content production procurements.

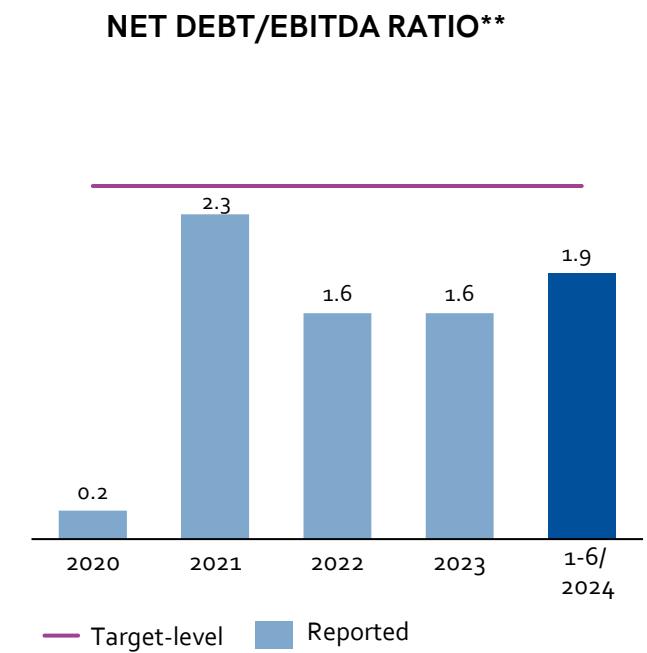
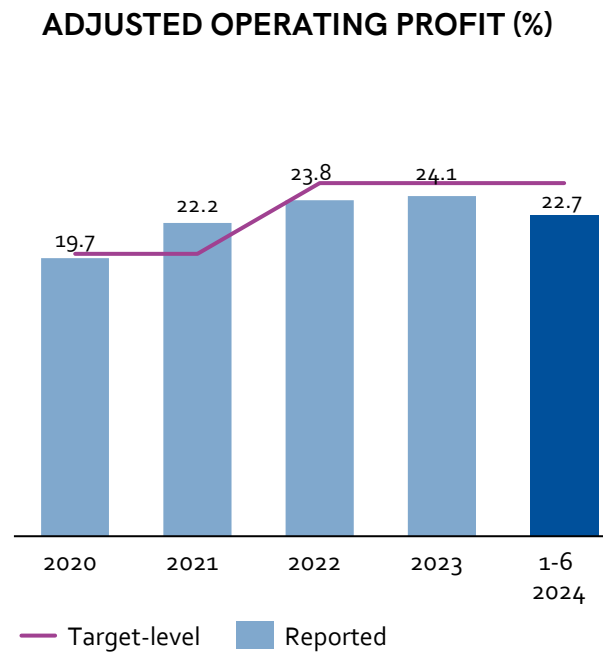
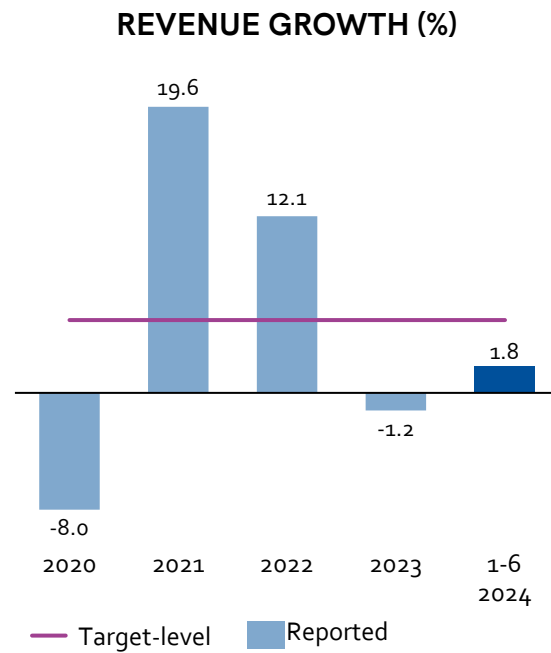
A man and a woman are smiling and talking to each other in a blue, bokeh-lit environment. The woman is on the left, wearing a light blue top and dark blue pants. The man is on the right, wearing a blue button-down shirt and dark pants. The background is filled with blue bokeh lights and the silhouettes of the two people are visible behind them.

SOLID FINANCIAL POSITION



Alma Media's long-term financial targets*

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



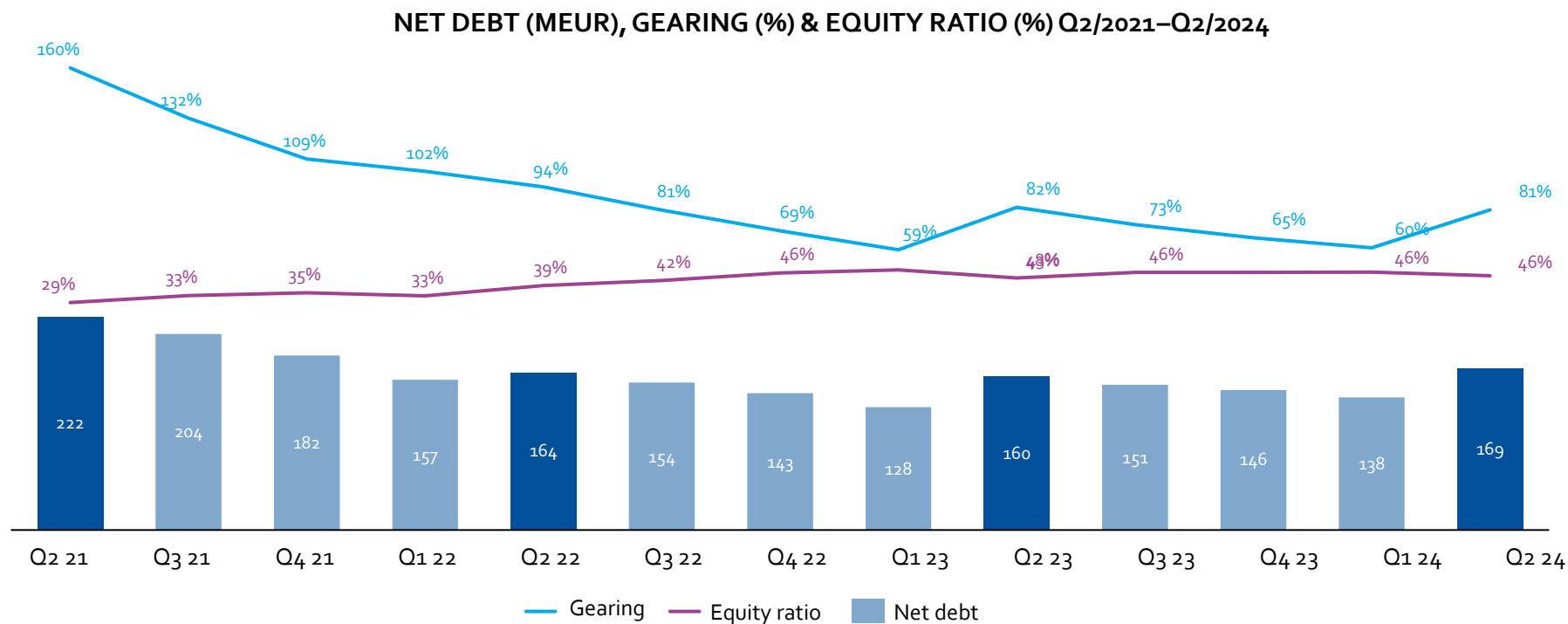
**12M rolling Adj. EBITDA

FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE 1-6/2024
Revenue growth, %	> 5%	1.8 %
Adjusted operating margin, %	> 25%	22.7%
Net Debt/EBITDA ratio	< 2.5	1.9

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

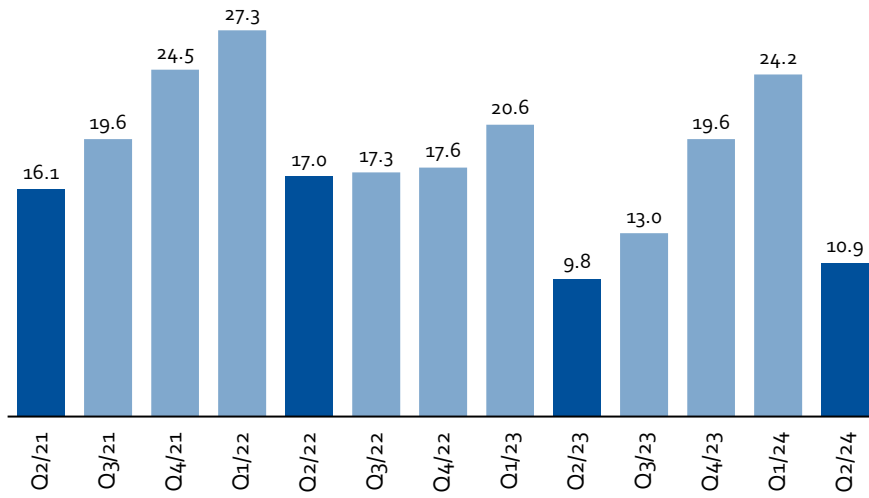


- In Q2, no new financing loans were raised.
- In Q2, loan repayments were related to the repayments of finance lease debts.
- Average interest rate was 3.9% (3.2%) in Q2.

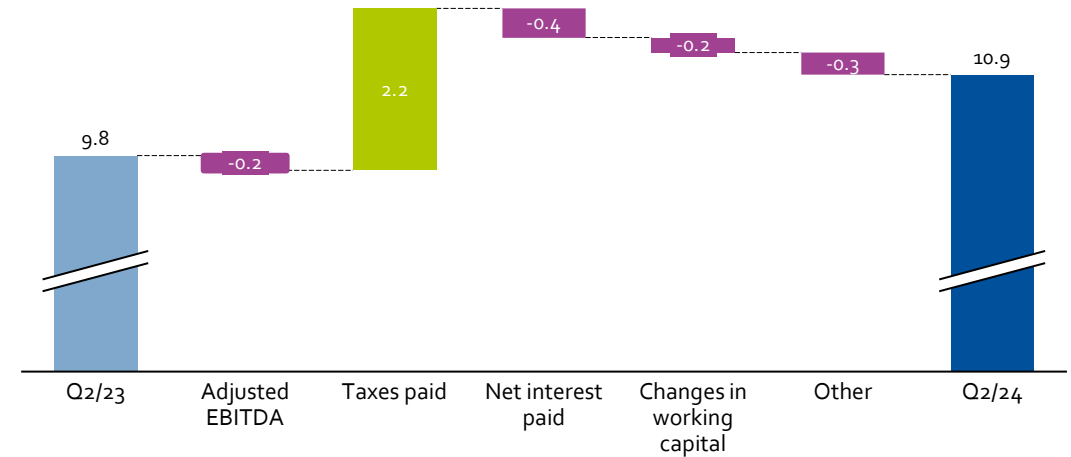
INTEREST-BEARING NET DEBT, MEUR	06/2024	12/2023
IFRS16 leasing liabilities	36.5	38.1
Loans from financial institutions	160.0	160.0
Commercial papers	0.0	0.0
Cash and cash equivalents	28.0	52.4
Interest-bearing net debt	168.5	145.7

Solid cash flow

OPERATING CASH FLOW (MEUR)

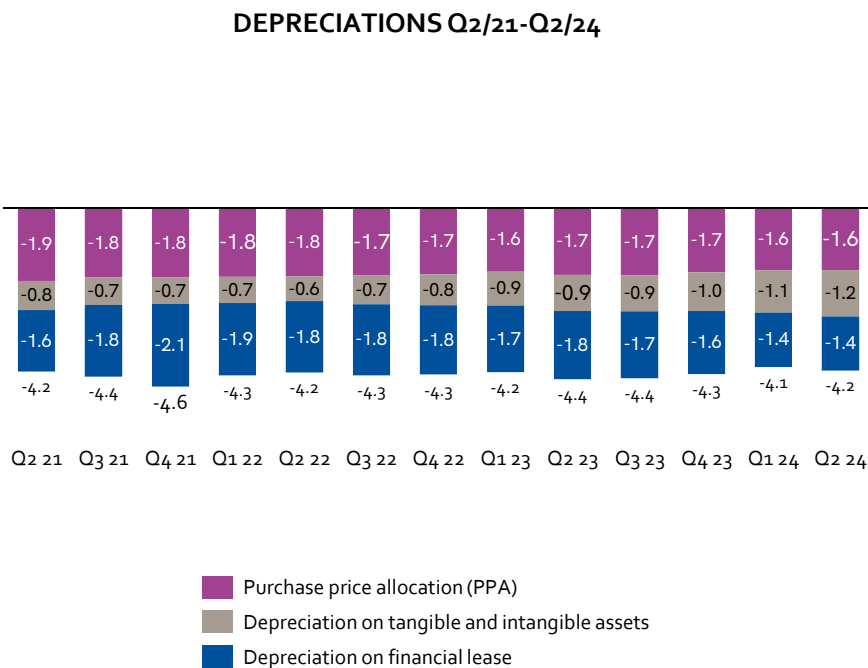
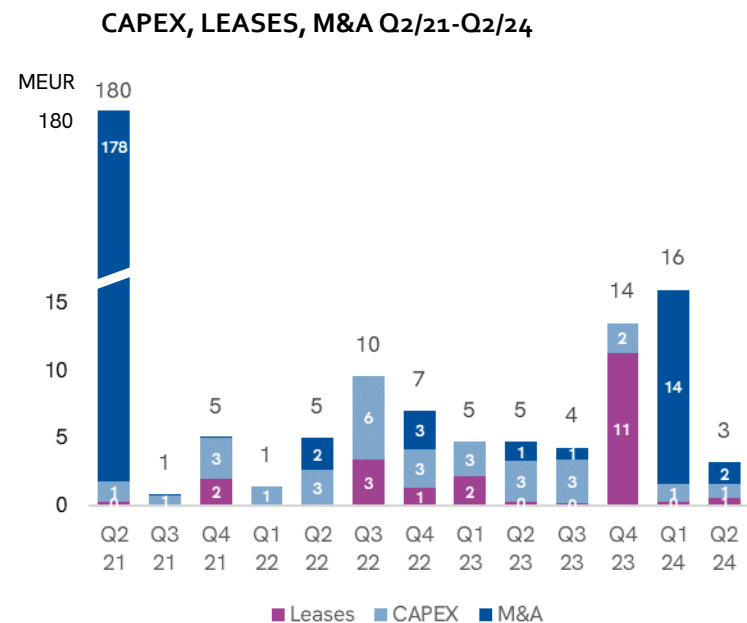


OPERATING CASH FLOW BRIDGE Q2/23-Q2/24



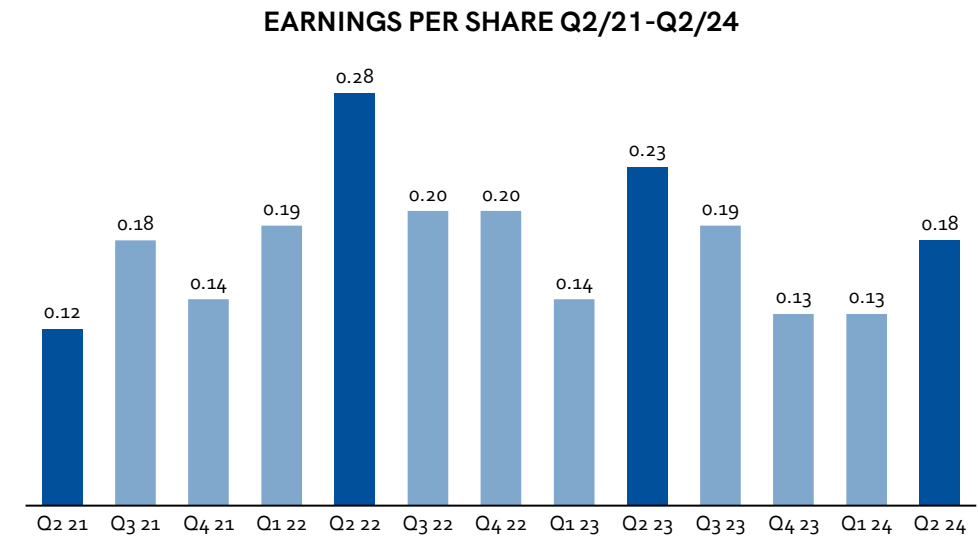
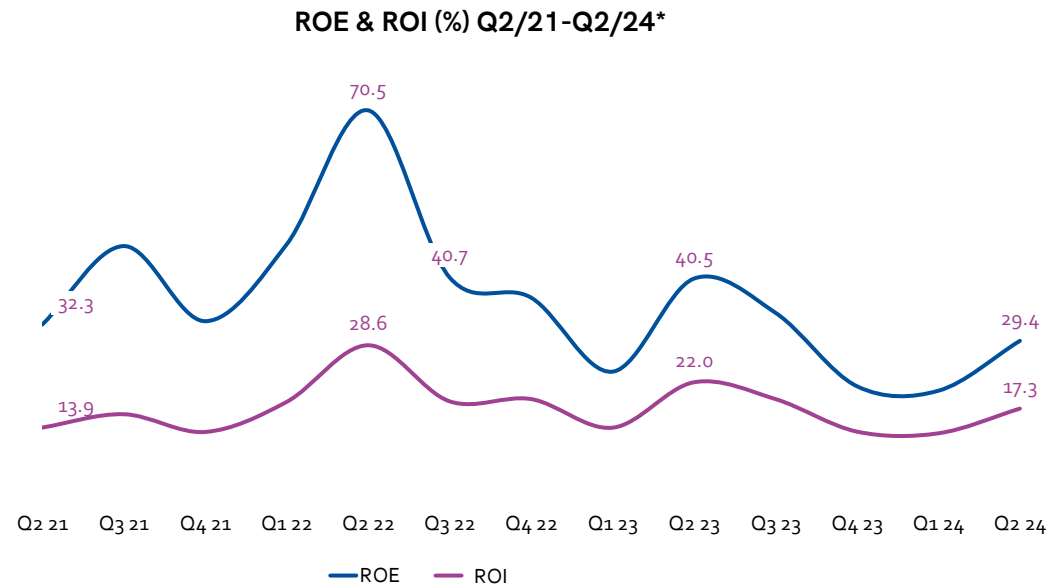
- Cash flow from operating activities was MEUR 10.9 (9.8) in Q2.
- Cash flow from operating activities increased due to lower taxes paid, slightly offsetting higher interests paid and increase in net working capital.
- After investments, cash flow before financing was MEUR 8.3 (5.8) in Q2.

Investments totalling MEUR 3



- In January 2024, 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.
- In April 2024, Alma Media increased its ownership in Suomen Tunnistetieto Oy to 75% from 51%.
- Capex to support the strategy to develop digital industry solutions and expand our services in customer's value-chain, focus was on investments to Mobility services.

Earnings per share and dividends



*Adjusted items included

- Earnings per share: 0.18 (0.23) EUR in Q2
- Adjusted items: MEUR -0.2 (0.5) in Q2
- In Q2 2023, Earnings per share were improved by a change of MEUR 4.0 in the fair value of contingent consideration liabilities recognised in financial items.
- Higher interest expenses: MEUR 2.3 (1.4).



OPERATING ENVIRONMENT

European Commission financial forecast for Alma's operating countries. Latest Alma Media operating countries' updates

	GDP change (%)		Inflation (%)		Unemployment (%)	
	2024	2025	2024	2025	2024	2025
Bosnia & Herz	2.3	2.6	2.8	2.4	12.8	12.2
Croatia	3.3	2.9	3.5	2.2	5.8	5.6
Czechia	1.2	2.8	2.5	2.2	2.8	2.9
Estonia	-0.5	3.1	3.4	2.1	7.4	6.9
Finland	0.0	1.4	1.4	2.1	7.4	7.2
Latvia	1.7	2.6	1.6	2.0	6.5	6.3
Lithuania	2.0	2.9	1.9	1.8	7.0	6.9
N. Macedonia	2.9	3.0	3.0	1.9	12.9	12.8
Poland	2.8	3.4	4.3	4.2	3.0	2.9
Slovakia	2.2	2.9	3.1	3.6	5.4	5.2
Slovenia	2.3	2.6	2.8	2.4	3.7	3.6
Sweden	0.2	2.1	2.0	1.9	8.4	8.2

Source: European Economic Forecast, European Commission, May 15 2024

Challenging operating environment



Lagging economic growth

Subdued growth in many operating countries. Inflation and high interest rates weakening the consumer purchasing power. Long-term structural challenges persist in Finland.



Changing consumer behaviour

Digitalisation continues to change consumer behaviour. Expectations of ease of use, time-saving and secure digital experience and ecommerce growth continue.



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.



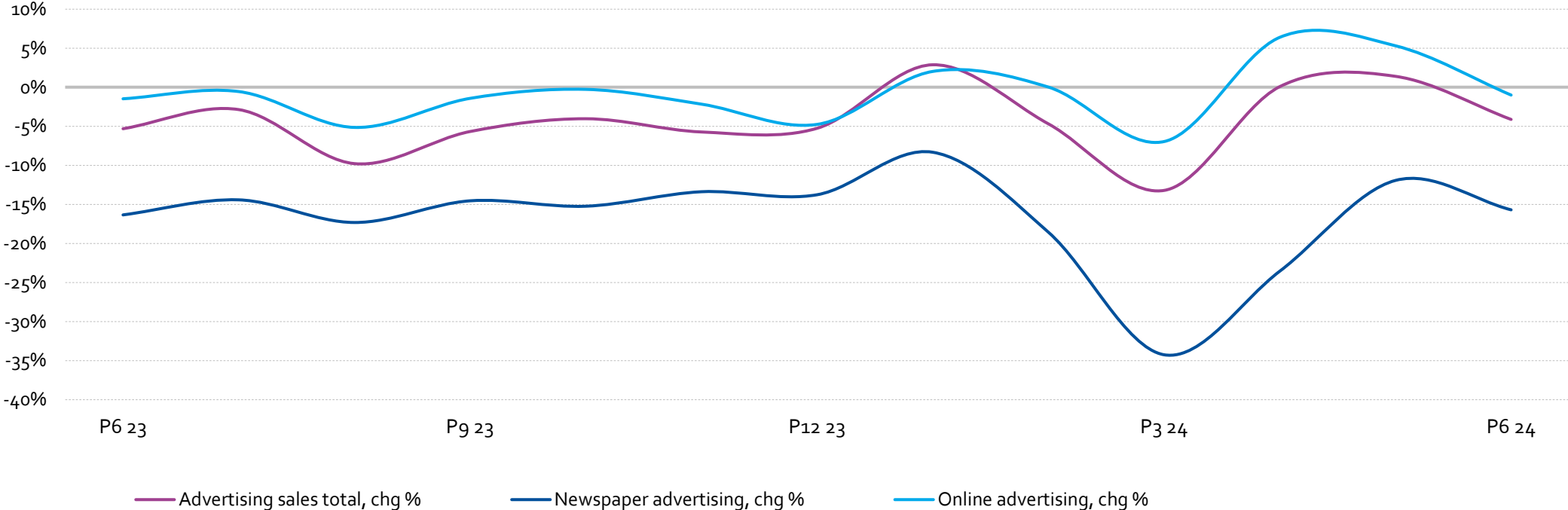
Geopolitical turbulence

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

The Finnish advertising market update

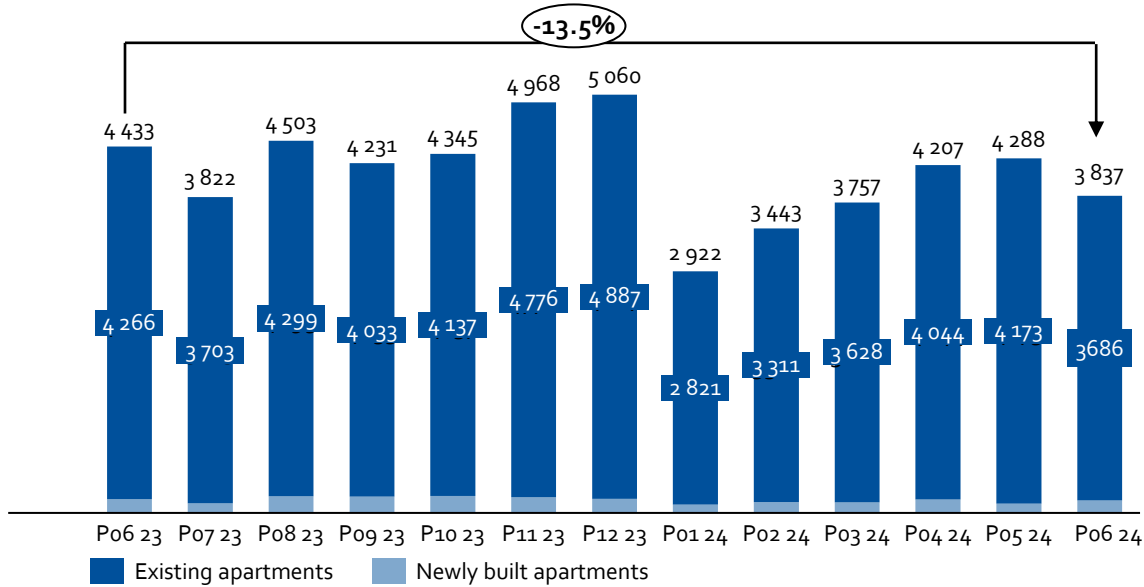
MONTHLY CHANGE IN MEDIA ADVERTISING 6/2023–6/2024

Source: Kantar TNS



Housing market & marketplaces update

HOUSING MARKET UPDATE (SOLD APARTMENTS)



Source: Federation of Real Estate Agency

COMMENTS:

- The figures below include the housing market services: Etuovi and Vuokraovi

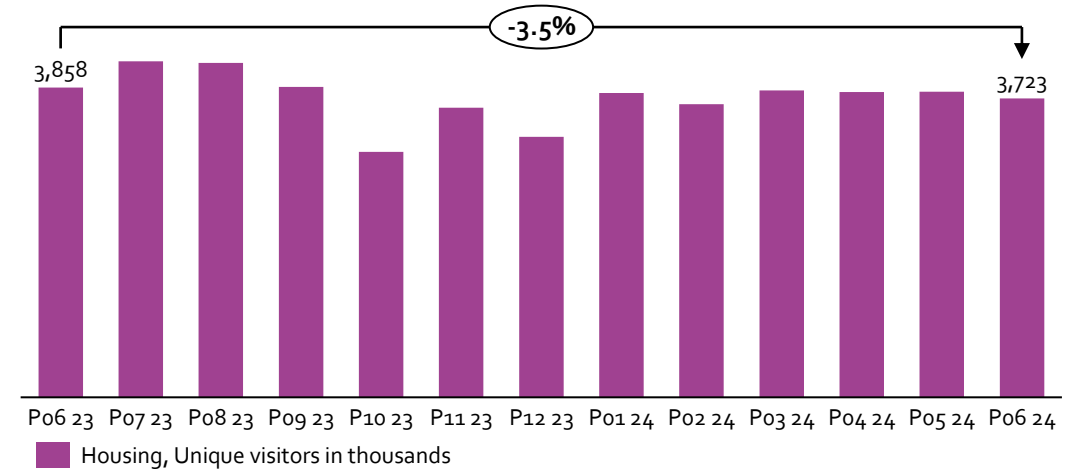
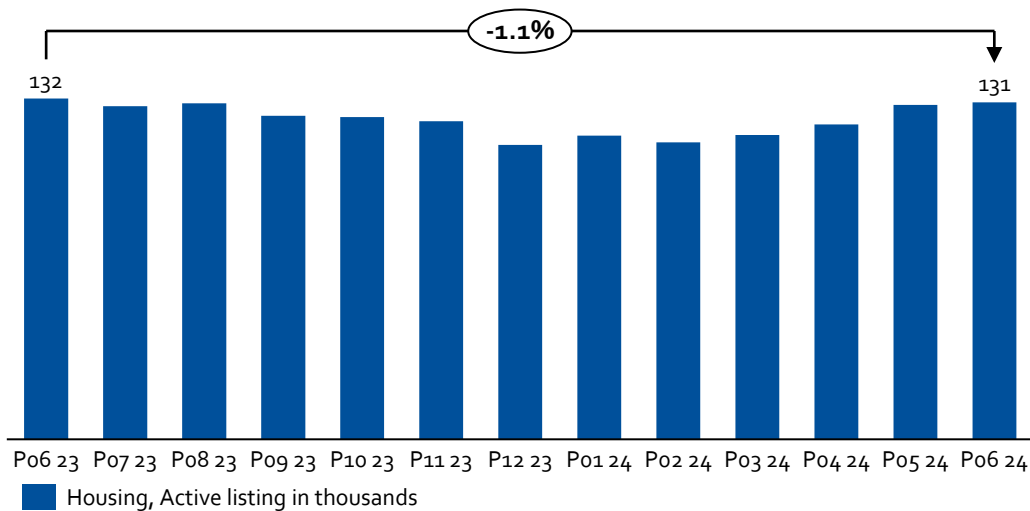
Market highlights

- Trade in second-hand dwellings decreased Jan – June 5.4% (y-on-y).

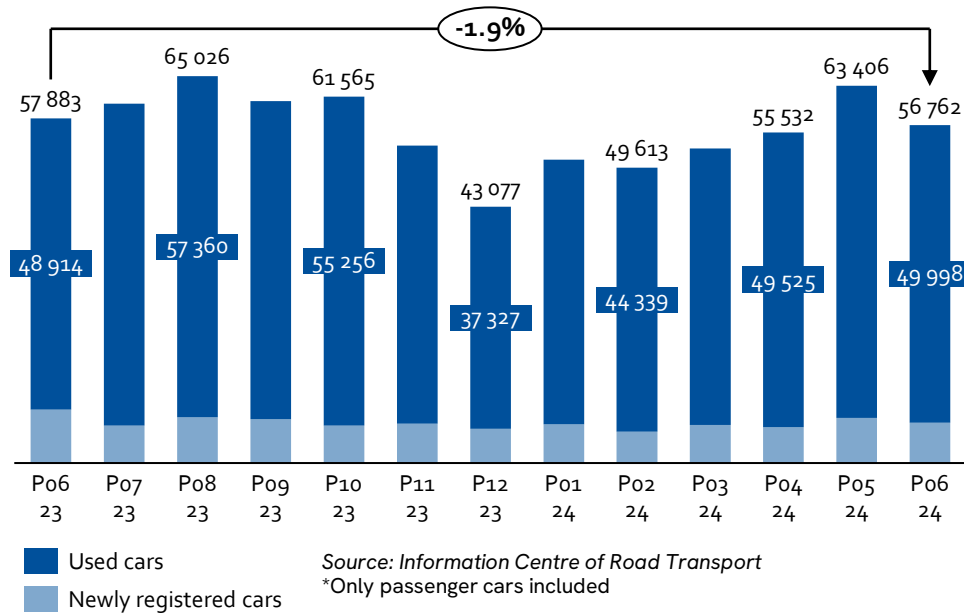
Alma Housing Marketplaces highlights

- Active listings on par and unique visitors 3.5% below in June (y-on-y).

HOUSING MARKETPLACES: ACTIVE LISTINGS & UNIQUE VISITORS



Mobility market & marketplaces update 2024



COMMENTS:

- The marketplaces' figures below include the mobility market services: Autotalli and Nettiauto

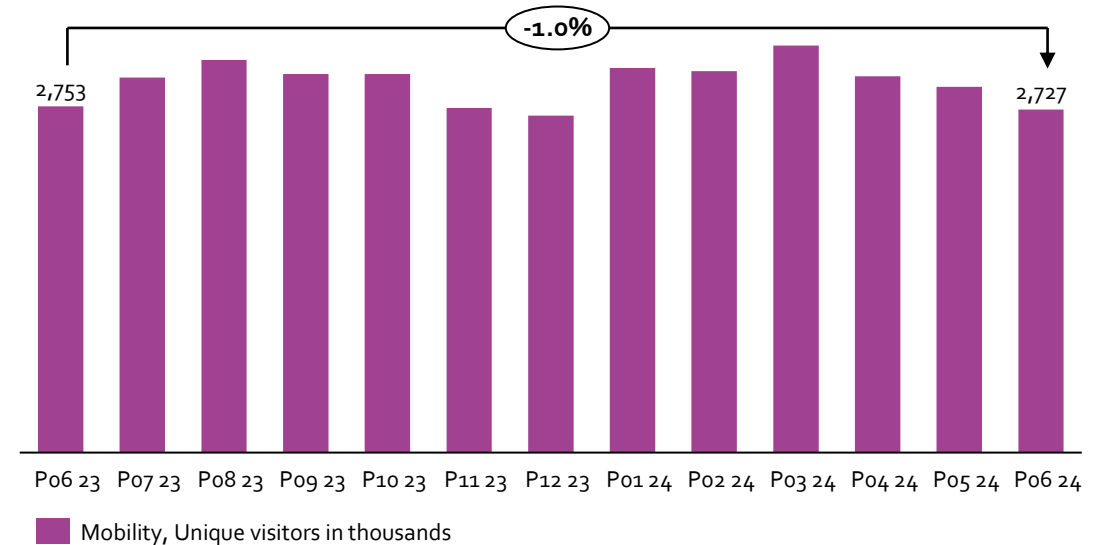
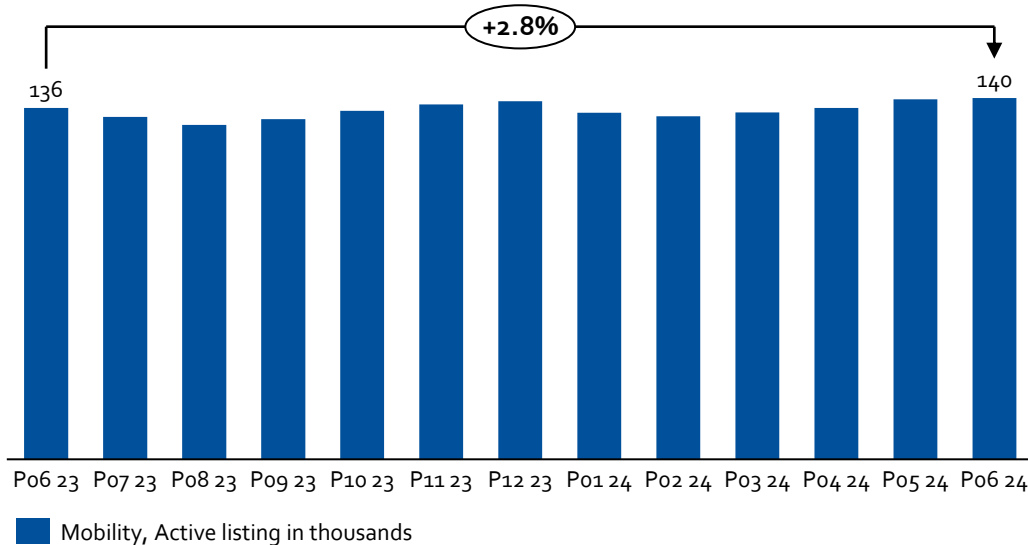
Market highlights

- New first registrations of passenger cars in Finland fell in H1 16.5% y-on-y.
- Sales of used passenger cars increased 6% in car dealerships in H1.

Alma Mobility Marketplaces highlights

- The number of visitors to the car marketplaces and interest in car trading grew.
- The demand for used car was active, supply below the long-term averages.
- The average number of monthly visitors slightly below and the active listings above the previous year's levels.

MOBILITY MARKET ACTIVE LISTINGS & UNIQUE VISITORS





Ukrainian crisis

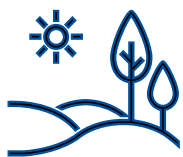
- Russia's aggressive invasion to Ukraine, brought severe economic and business consequences:
 - Significantly higher energy prices and inflation
 - Lower economic growth in Europe
 - Increased volatility and insecurity
 - Disruptions in financial markets and supply chains due to sanctions and counter-sanctions
- 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 Eastern 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

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

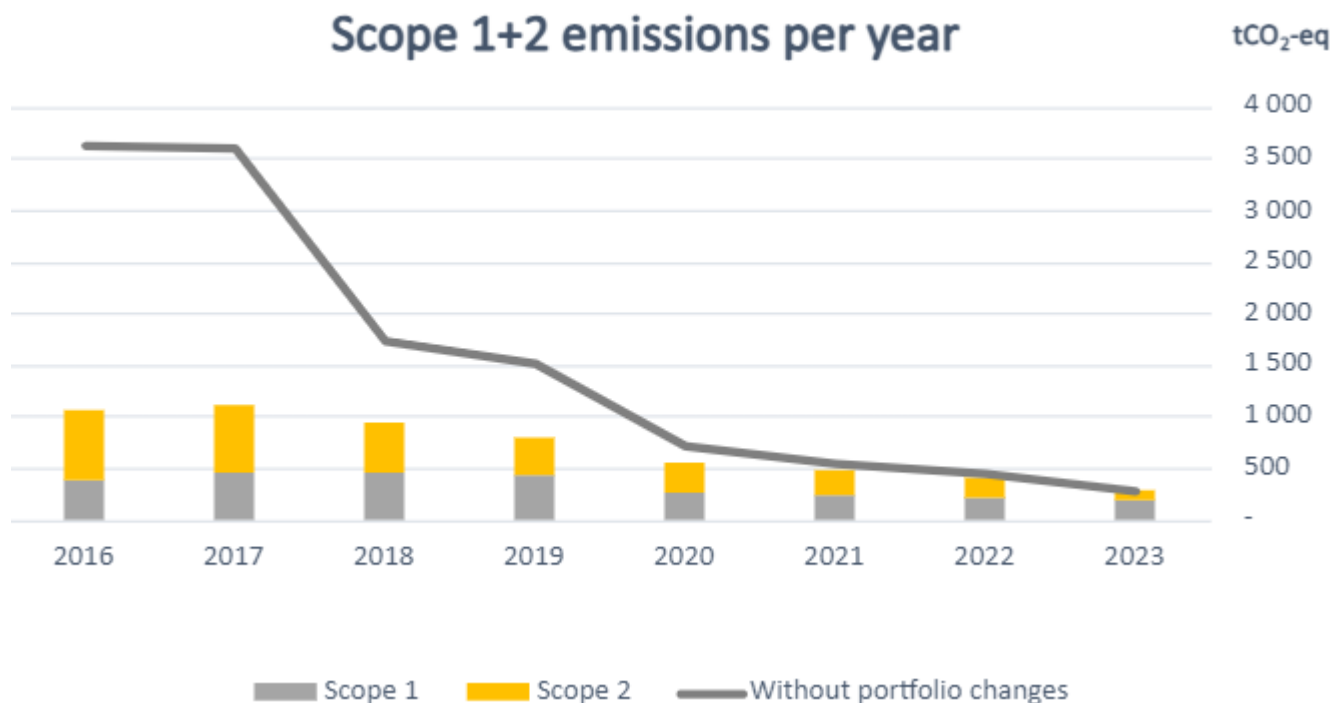
- Responsible media, journalism and marketing
- Engaging employees and guaranteeing high quality of working life



GOOD GOVERNANCE

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

Alma Media has significantly cut down its carbon footprint in the last few years



A man with a mustache, wearing a purple sweater, is sitting and looking thoughtfully to the right. His hand is resting on his chin. The background is a large, glowing, abstract graphic with blue and purple hues, resembling a complex network or data visualization. The overall lighting is dim, with the background graphic providing the primary light source.

STRATEGY AND OUTLOOK



New business segments

Q2 2024

ALMA CAREER Vesa-Pekka Kirsi

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

Revenue
MEUR 27.7

Adj. EBIT
MEUR 11.1

Adj. EBIT margin
40.2%

Digital
98.3%

ALMA MARKETPLACES Santtu Elsinen

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

Revenue
MEUR 25.1

Adj. EBIT
MEUR 7.1

Adj. EBIT margin
28.4%

Digital
96.3%

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 27.2

Adj. EBIT
MEUR 3.8

Adj. EBIT margin
14.1%

Digital
59.8%

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

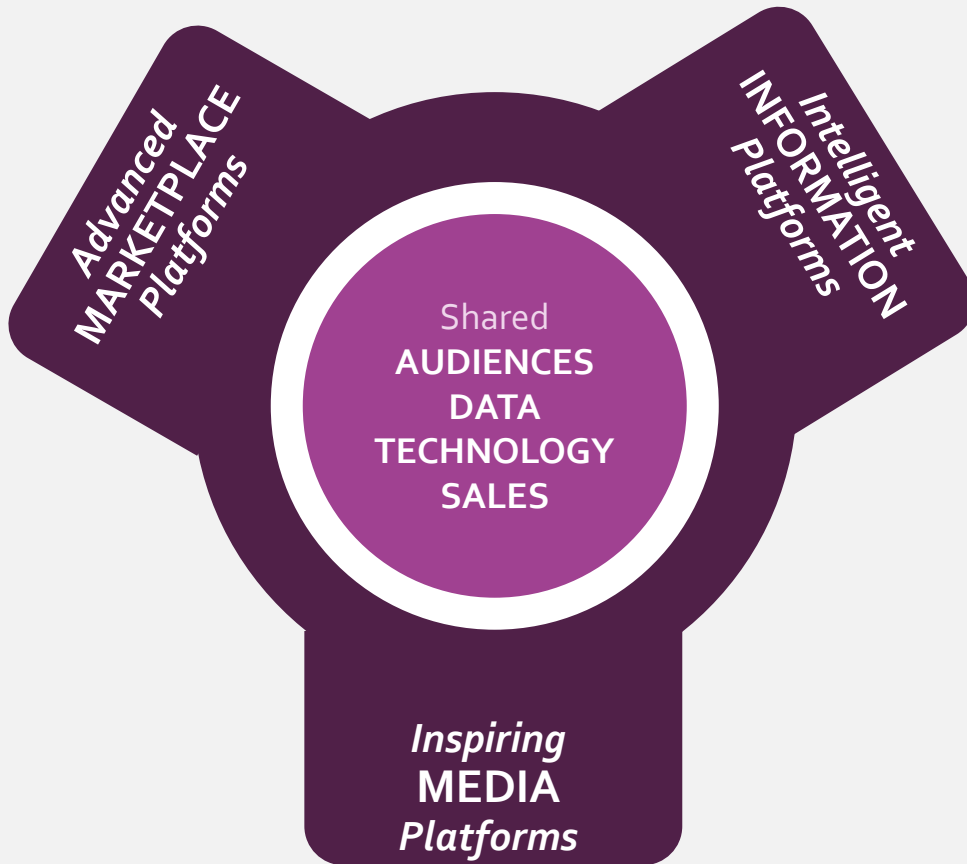
3.

INTERNATIONALISE

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

Alma Media Strategy

Synergy creation

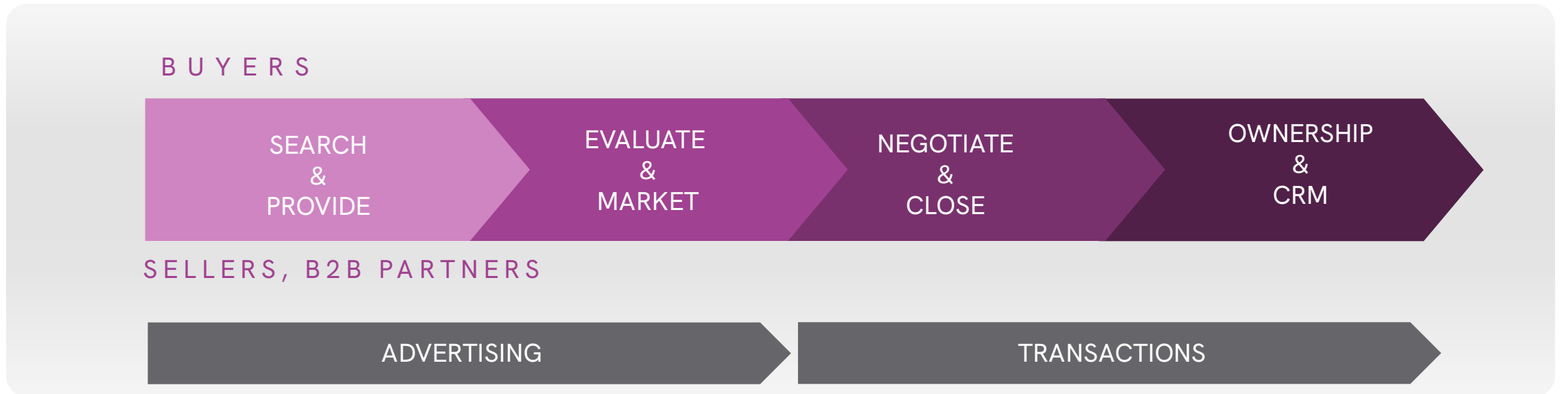


Alma Media concentrates on recruitment, housing and commercial property, mobility, media and information services with synergies:

- 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 (unchanged)

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 were revised downwards due to weak development in early 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.

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 cash flow enable good dividend payout capacity



Thank You! Questions?

Upcoming events in the investor calendar:

- Friday, 18 October 2024:
Interim report for January–
September 2024



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