

ALMA

IR Presentation, post Q3 2024

Alma in figures (FY 2023)

Revenue

305

MEUR

Digital business

>82%

Adj. operating profit

74

MEUR

Adj. Operating profit
%

24%

40/60

abroad / in Finland
% of employees

ROE

>26%

ROI

>16%

Equity ratio

46%

Dividend of

0.45

euros per share

Alma's media reach
about

89%

of Finns weekly

TSR

380%

(2014–2023)



1 700

Professionals
in 12 countries



100+

Digital services and
applications

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	mojposao.ba, vrabotuvanje.com.mk, poslovi.infostud.com,

HOUSING AND COMMERCIAL PREMISES

#1	Finland, Sweden	etuovi.com, toimitilat.kauppalehti.fi, objektvision.se
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VEHICLES AND MACHINERY

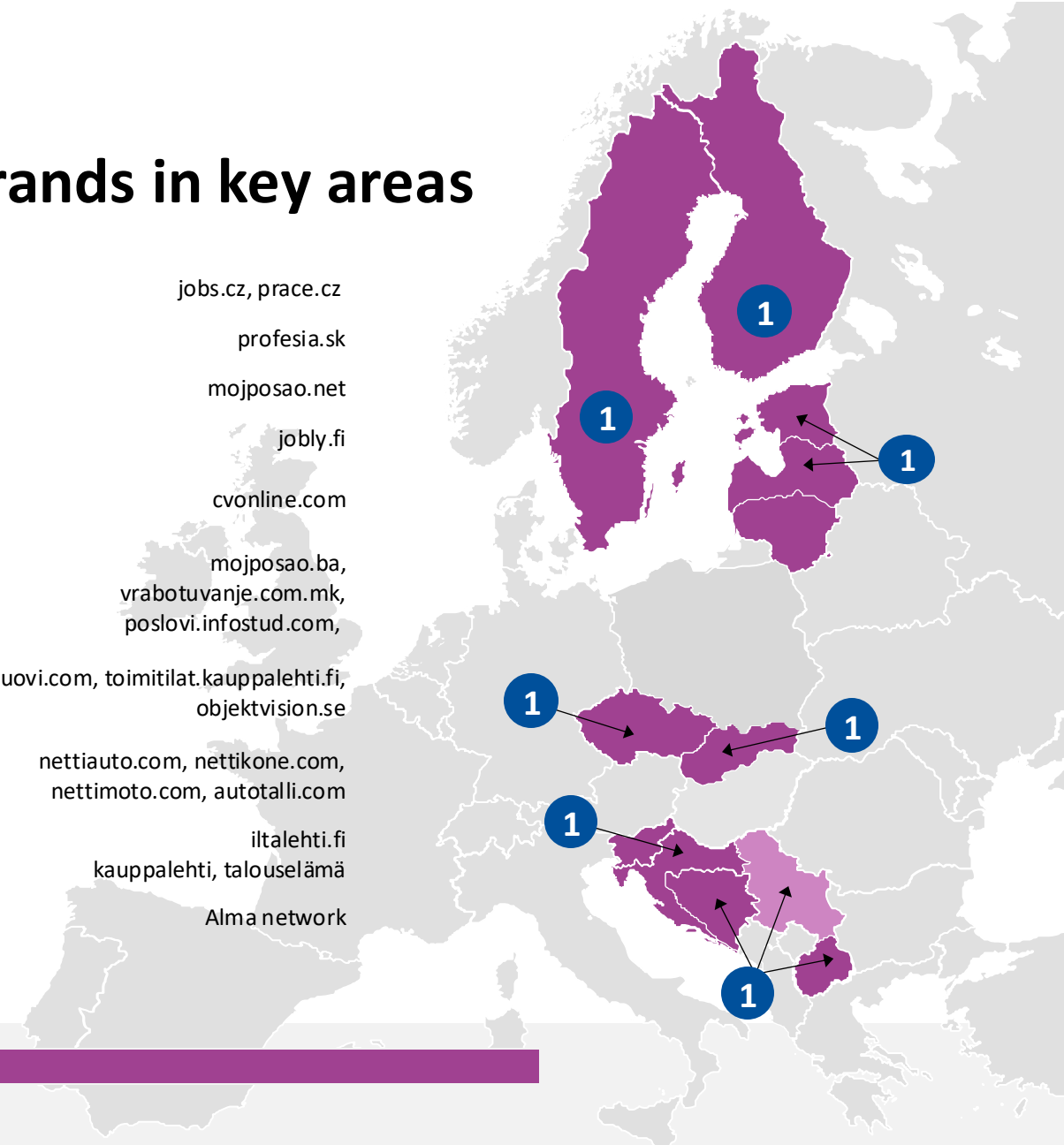
#1	Finland	nettiauto.com, nettikone.com, nettimoto.com, autotalli.com
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NEWS MEDIA

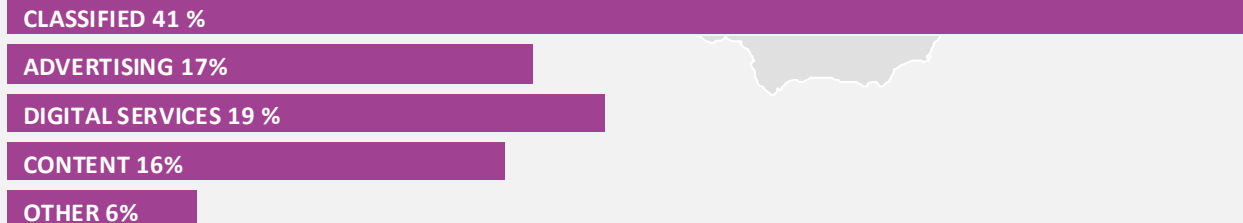
#1	Finland	iltalehti.fi kauppalehti, talouselämä
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DIGITAL ADVERTISING

#1	Finland	Alma network
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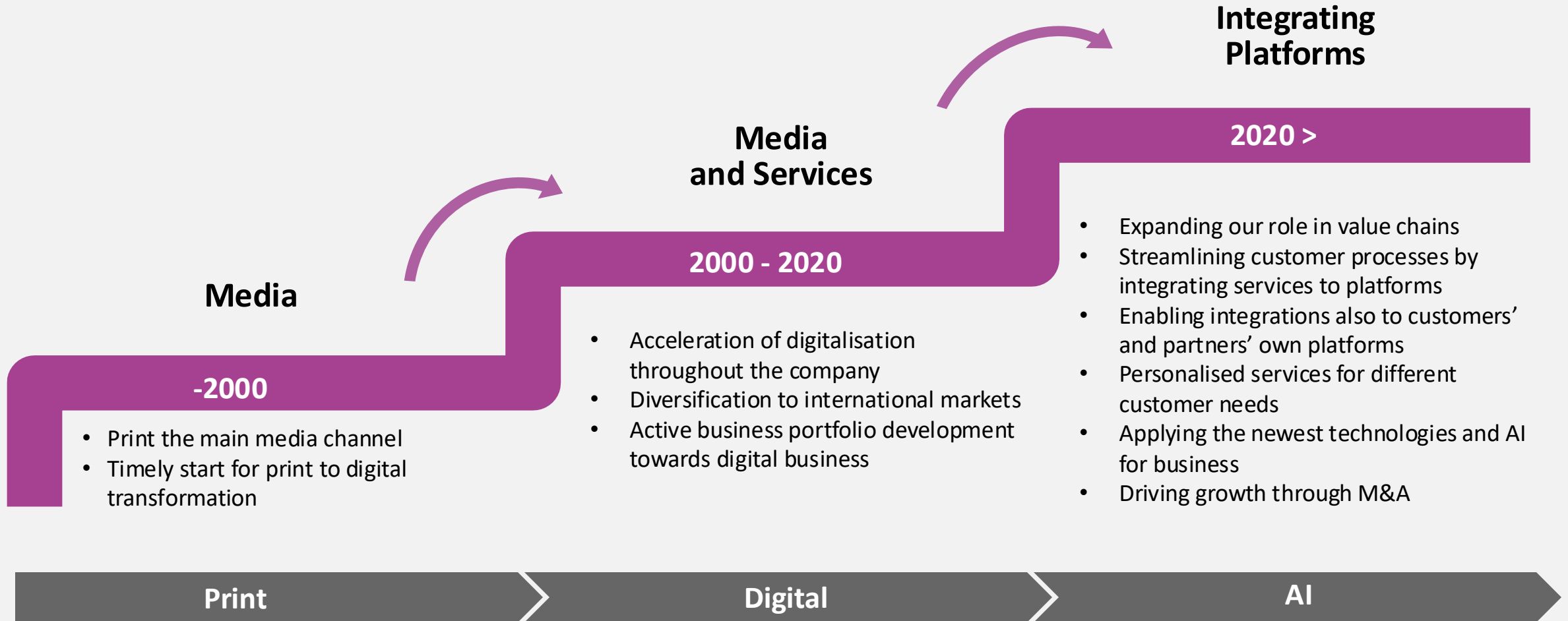


REVENUE SPLIT Q3 2024:



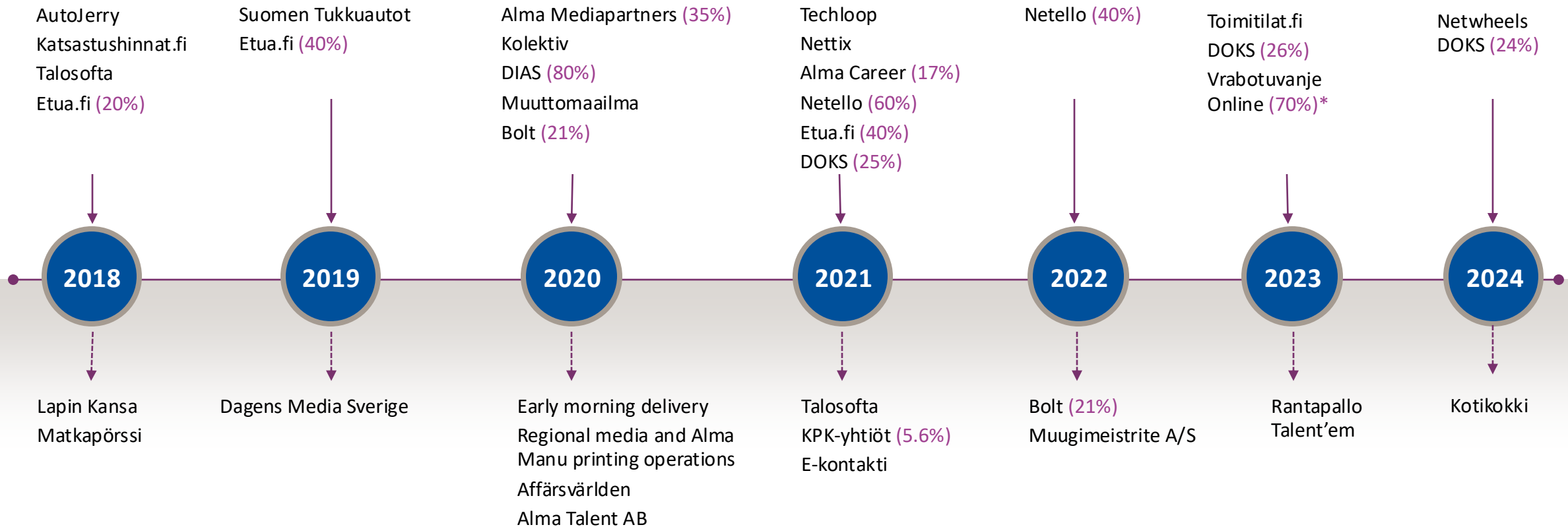
Alma Media's transformational journey

Exploiting paradigm changes in technology and consumer behaviour



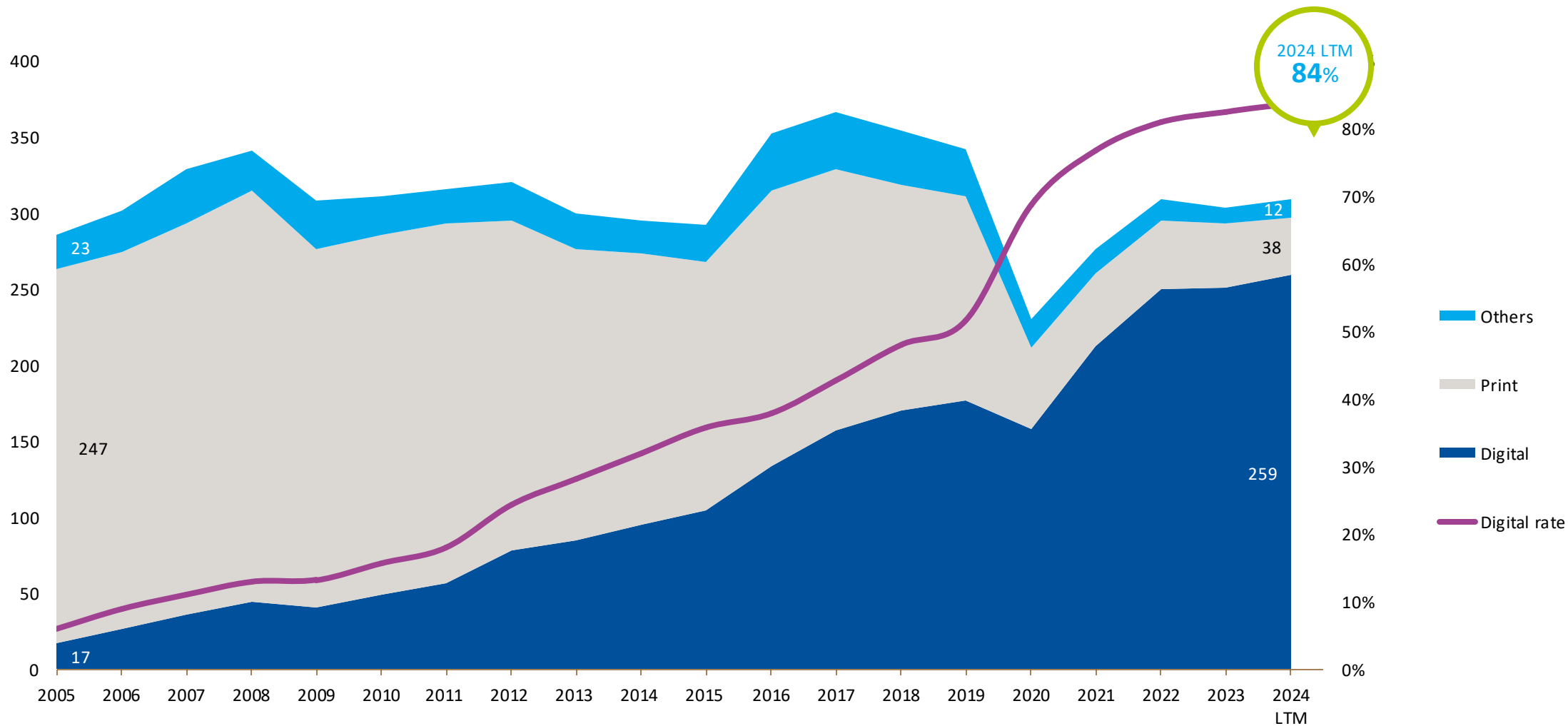
Continuing the renewal of portfolio – net investments over MEUR 200 to digital transformation and growth

INVESTMENTS OF WITH A STRONG FOCUS ON DIGITAL BUSINESS



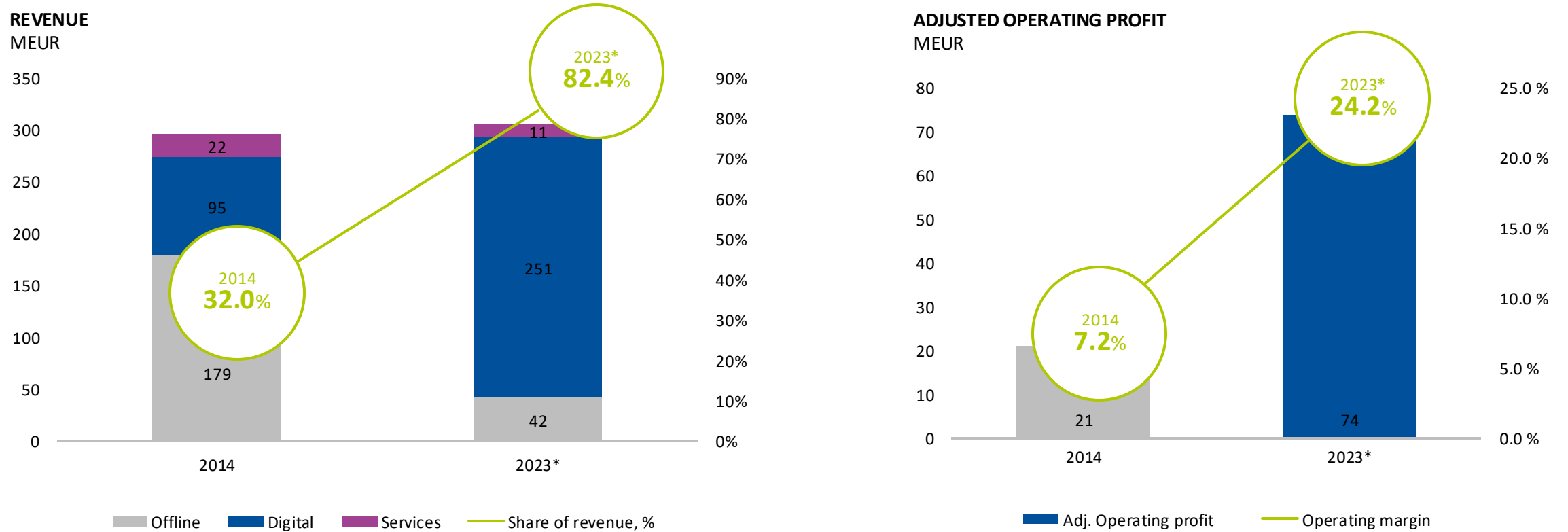
DIVESTMENTS OF CONSISTING OF HEAVILY PRINT-BASED BUSINESSES OR BUSINESSES WITH LOW PROFITABILITY

Digital transformation



LTM figures from Q4/2023–Q3/2024, LTM= Last 12 months

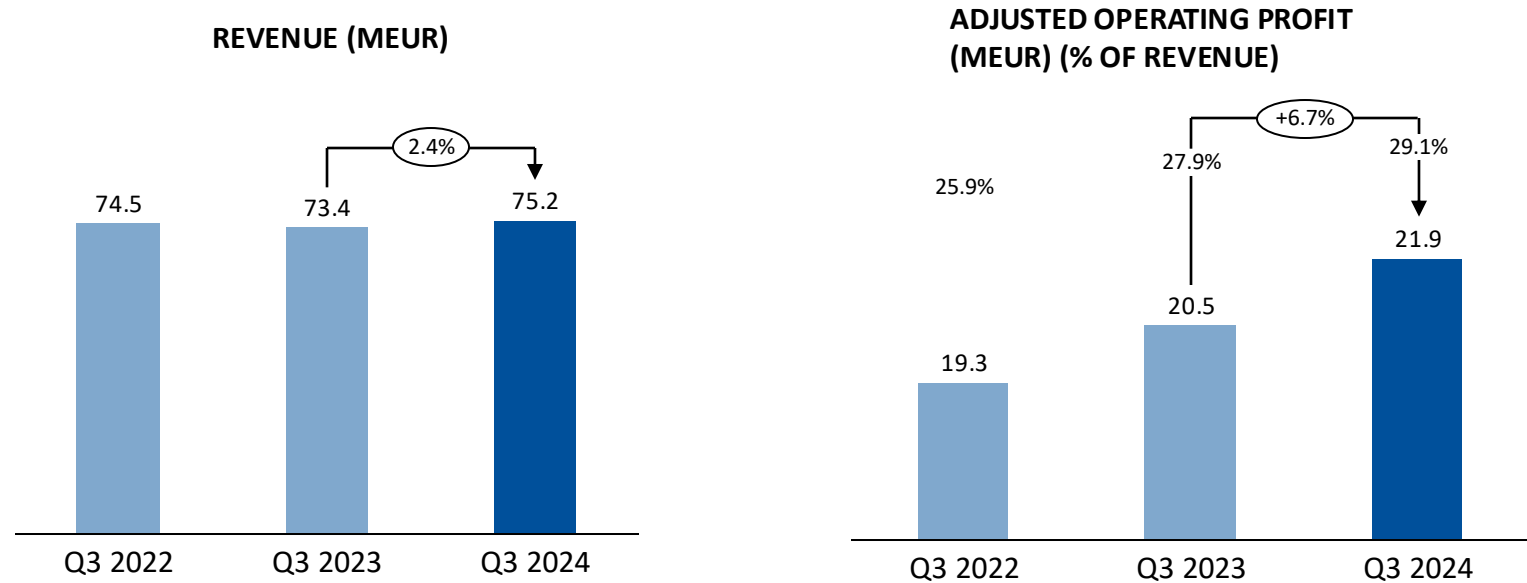
Digital transformation and change in business mix driving operational gearing



* Continuing operations

Q3 2024 Highlights

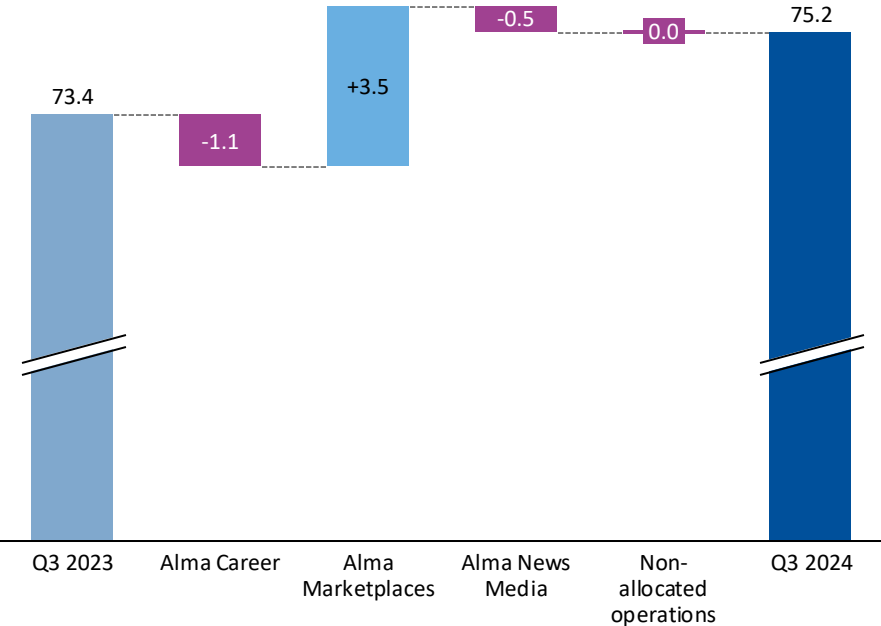
Revenue grew by 2.4%, adjusted operating profit up by 6.7%



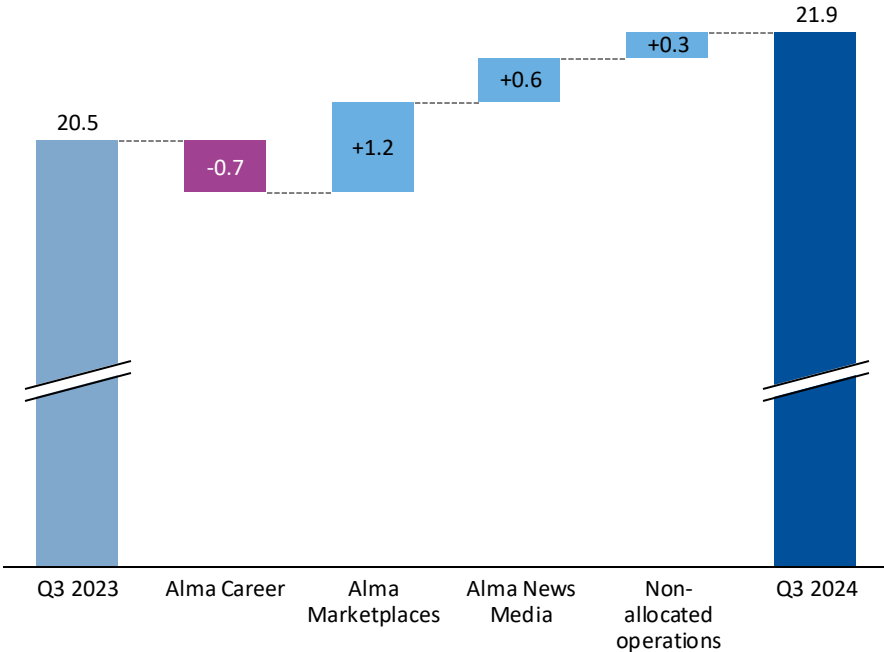
- Solid performance despite headwinds and subdued market environment.
- Revenue grew to MEUR 75.2, weakened koruna affecting MEUR -0.7 and the acquisitions contributing MEUR 2.3.
- Adjusted operating profit up to MEUR 21.9 with a record-high 29.1% margin.
- The share of digital business climbed to highest-ever 86.2% of total revenue.
- Healthy balance sheet: leverage (rolling 12 month) at 1.7 and equity ratio at 46.2%.

Revenue bolstered by acquisitions. Weakened koruna and the market conditions curbing the growth

REVENUE Q3 2024 (MEUR)

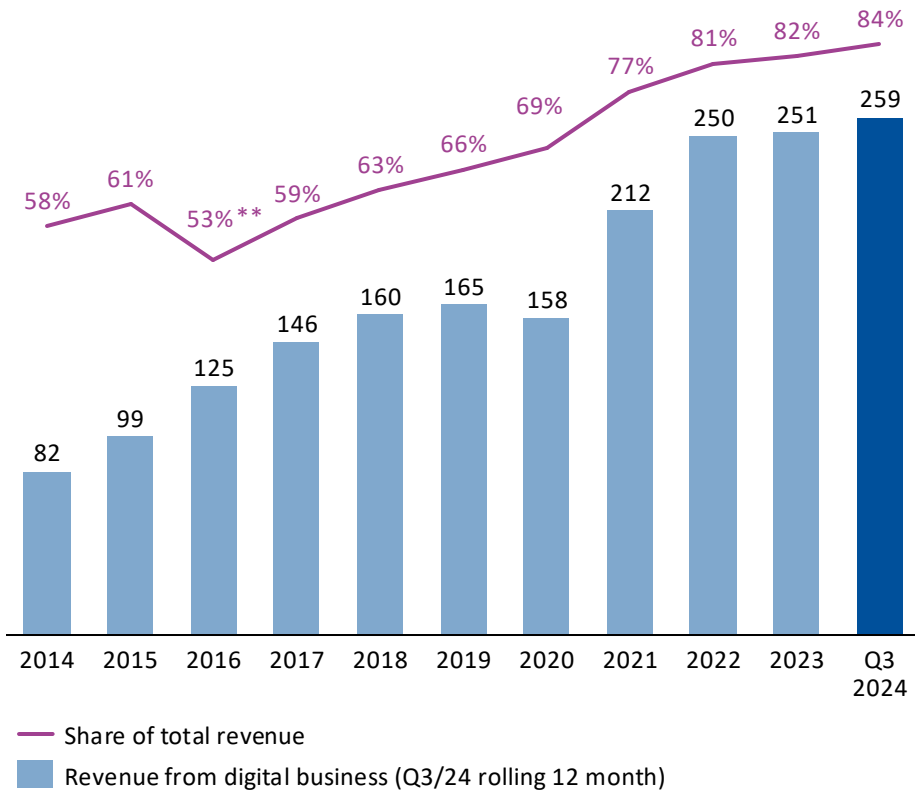


ADJUSTED OPERATING PROFIT Q3 2024 (MEUR)

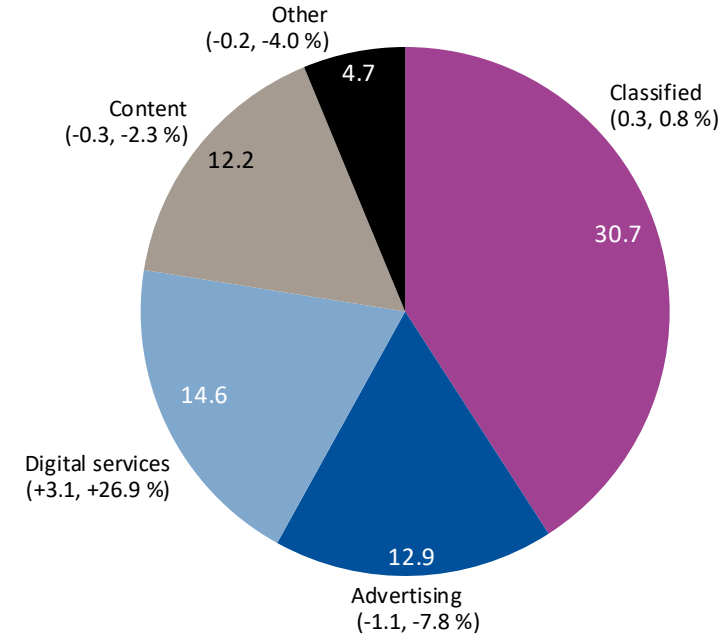


Share of digital business continued to grow to new records

SHARE OF DIGITAL BUSINESS OF GROUP REVENUE*



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

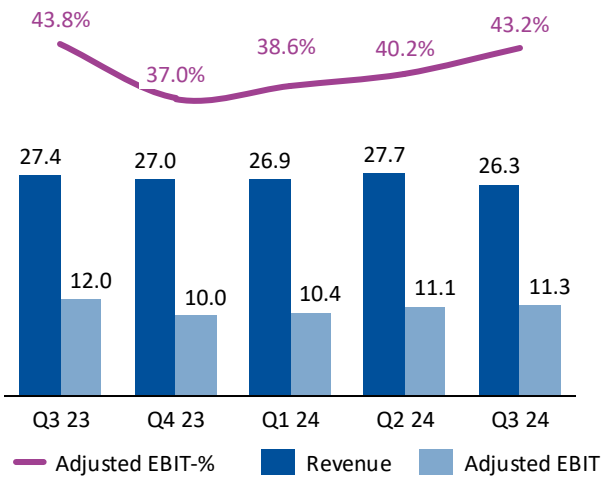


* Continuing operations

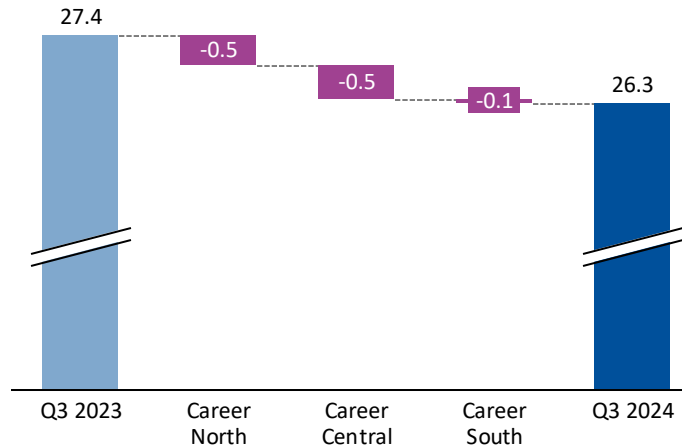
** Acquisition of Talentum in 2015

Alma Career: In local currencies, revenue down by 1.6% in Q3. The development of common platform continued

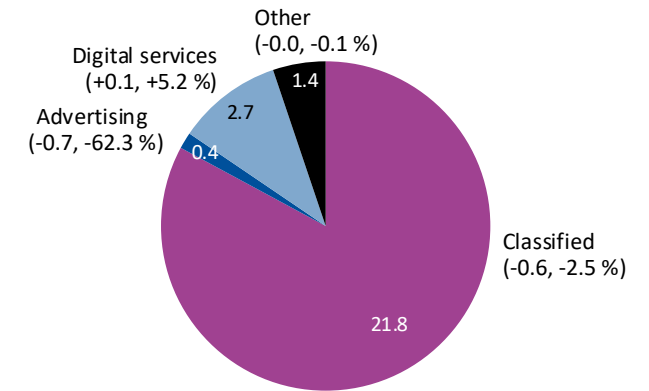
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)

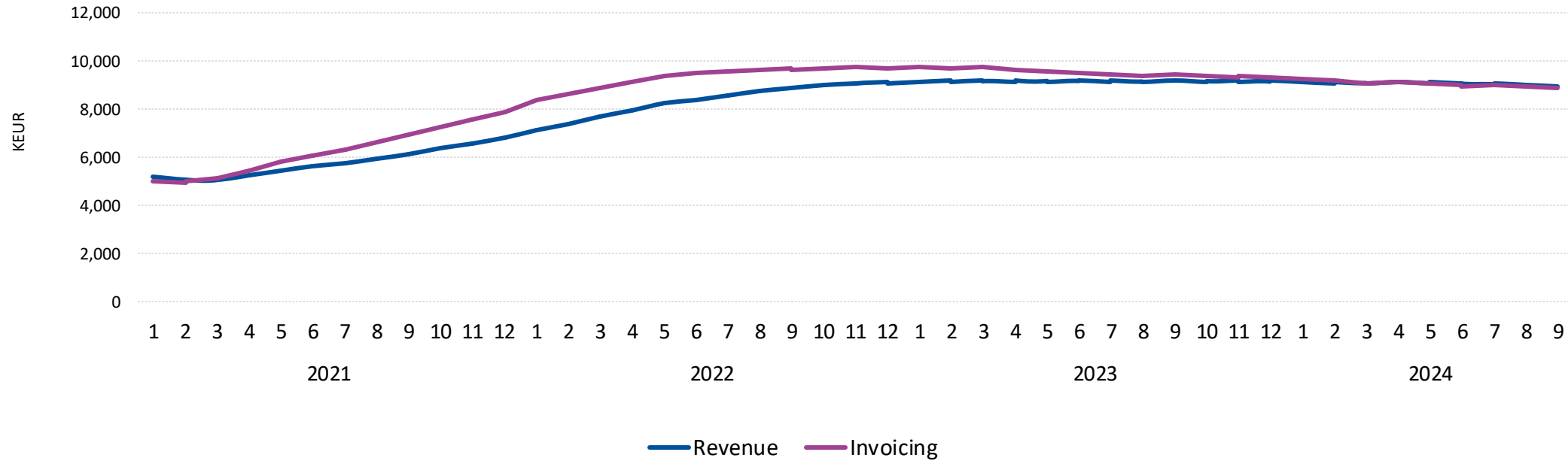


SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



- In Slovakia, 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 -0.7).
- Finland and Baltics continued to struggle with weak macroeconomic conditions.
- Investments in product development continued and Career United proceeded to deepen internal cooperation and improve productivity.
- The development of invoicing in local currencies on par with the comparison period.
- Business development in Q3:
 - Revenue softened by 4.1% to MEUR 26.3.
 - EBIT experienced a decline of 5.5% to MEUR 11.3.

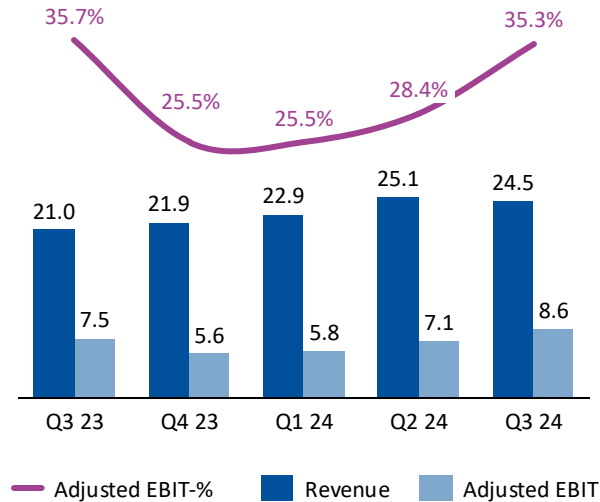
Invoicing & revenue recognition in Alma Career, rolling 12 months



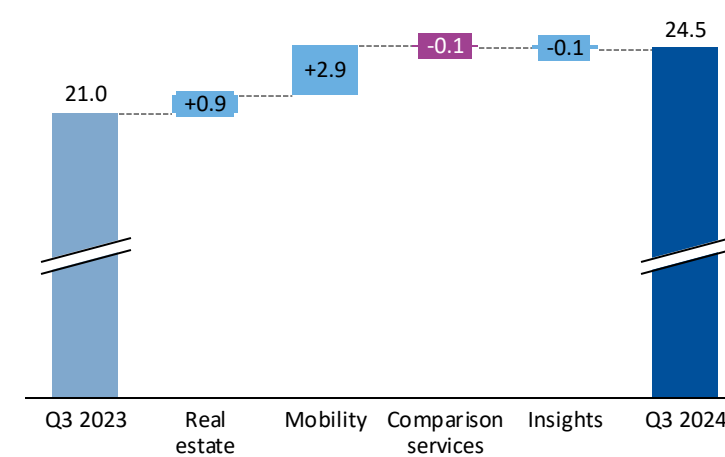
KPIs (monthly averages in thousands)	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Unique visitors	5,906	5,828	6,195	6,252	6,105
Users with job alerts	1,996	2,017	1,958	1,987	2,012
Number of paid job ads	100	100	104	108	103

Alma Marketplaces: Revenue and adjusted operating profit rose both organically and due to acquisitions

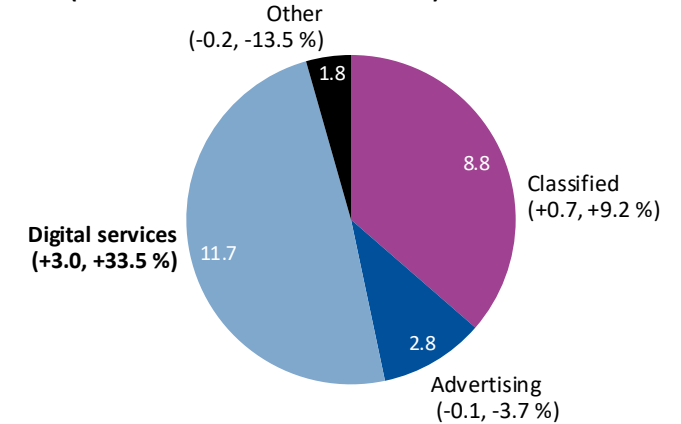
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY BUSINESS UNIT (MEUR)



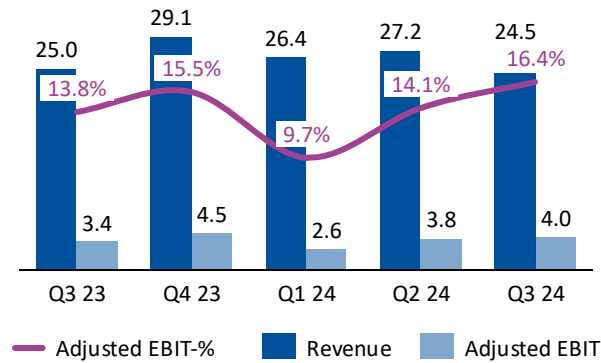
SEGMENT REVENUE BY REVENUE CLASSES (REVENUE CHANGE IN BRACKETS)



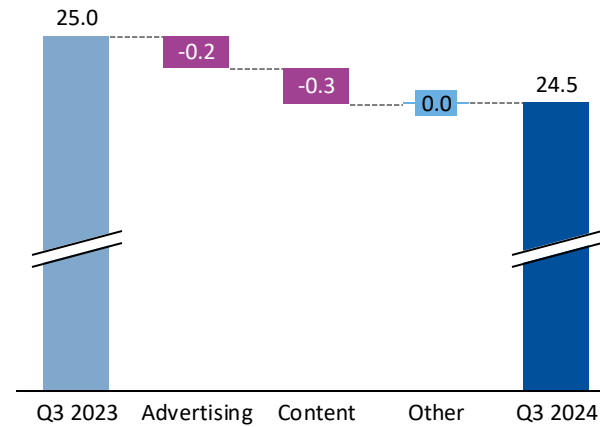
- High profitability despite the pressure from the decline in advertising sales and increased costs in product development.
- The organic growth was 5.5%.
- Investments particularly focused on service development.
- The housing market still subdued, but increasing signs of recovery on horizon.
- Business development in Q3:
 - Revenue rose 16.6% to MEUR 24.5. Digital services' revenue soared 33.5%.
 - Adjusted operating profit up by 15.5% to MEUR 8.6.
 - Solid demand in mobility, integration of Netwheels into the segment gaining a good speed.
 - High growth in business premises marketplaces continued particularly in Sweden.

Alma News Media: Adjusted operating profit hiked due to the rigorous cost management and drop of print-based costs

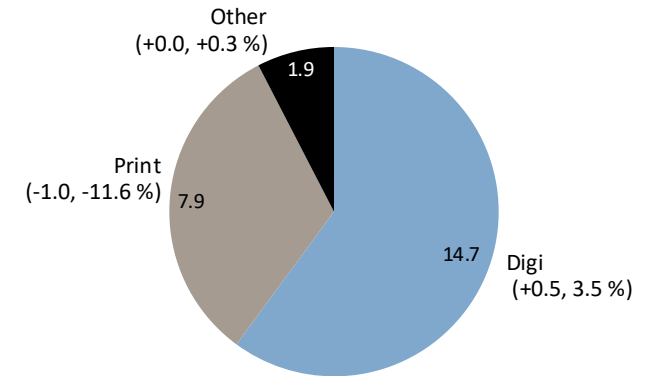
REVENUE AND ADJUSTED OPERATING PROFIT



SEGMENT REVENUE CHANGE BY REVENUE CLASSES (MEUR)



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



- The Segment's revenue experienced a modest decrease of 2.2% to MEUR 24.5.
- Adjusted operating advanced by 16.4% to MEUR 4.0.
- Digital business climbed over the 60% threshold.
- High demand for journalism continued, IL Plus subscriptions rose by 18% (y-on-y) to almost 56K.
- Cost savings (-5.1%) were achieved especially in printing, distribution and content production procurements.

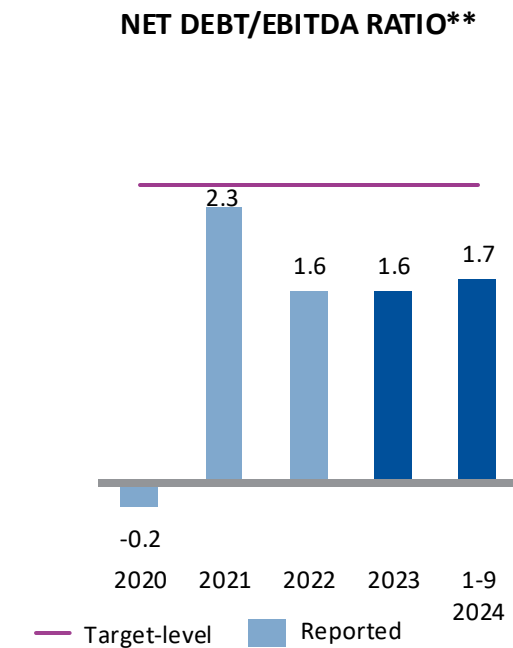
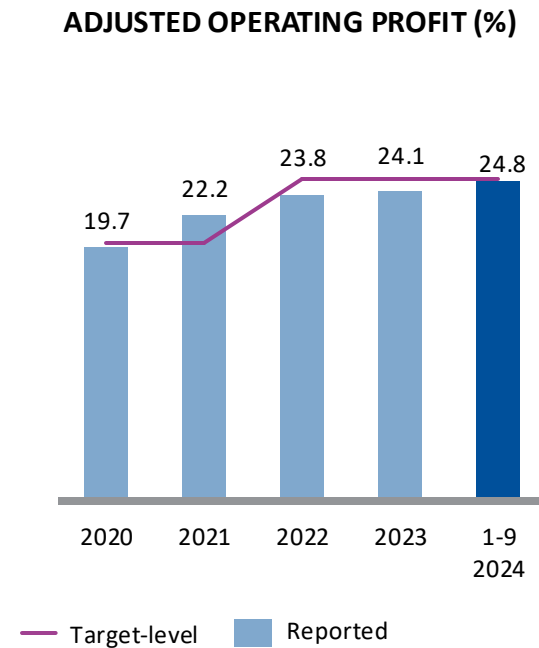
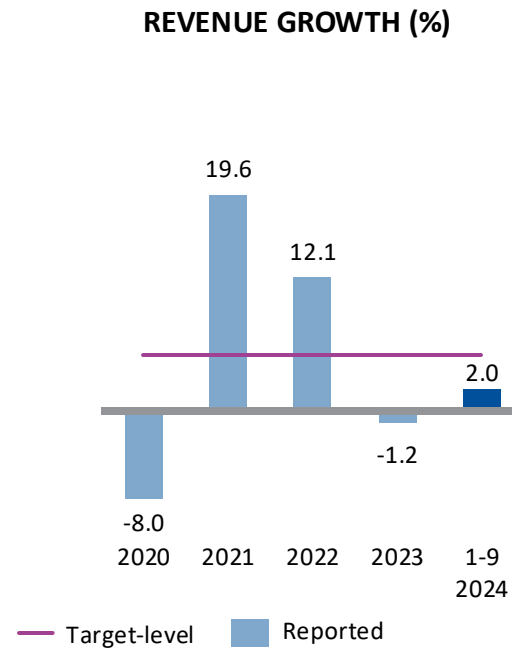
A man and a woman are smiling and talking to each other. They are standing in front of a blue background with bokeh light effects. The silhouettes of two people are visible behind them. The text "SOLID FINANCIAL POSITION" is overlaid in the center.

SOLID FINANCIAL POSITION



Alma Media's long-term financial targets*

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



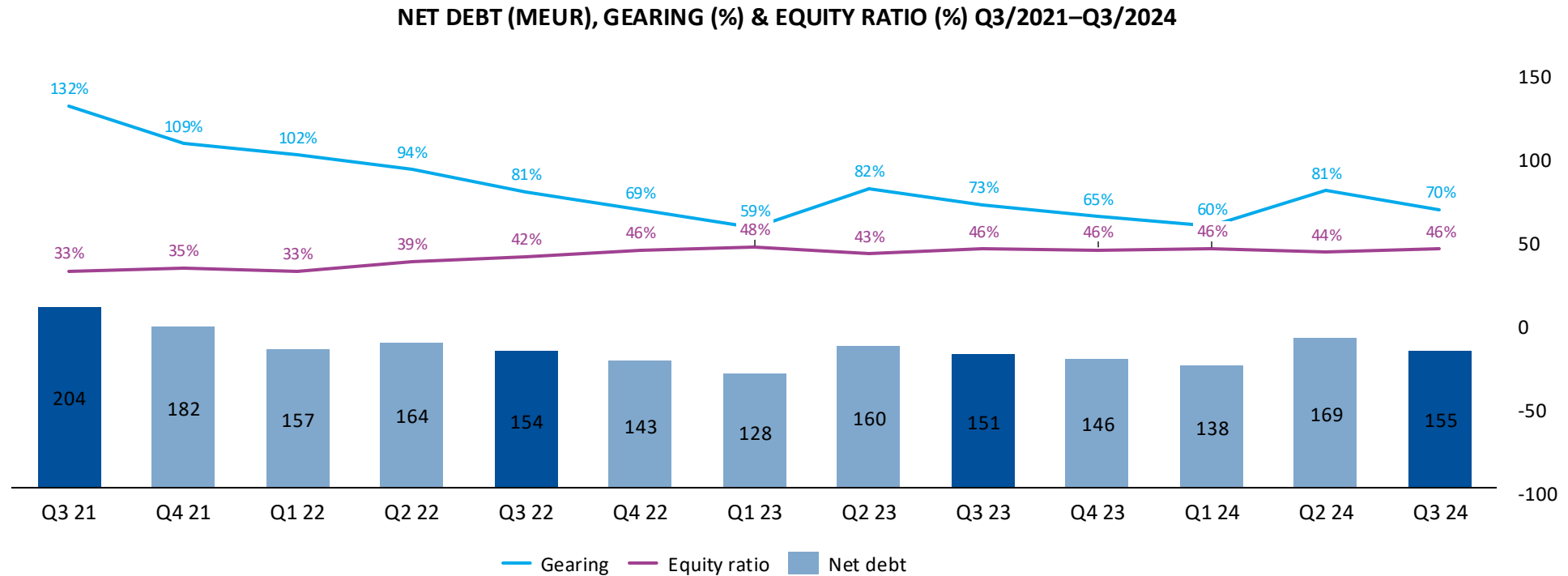
** 12M rolling Adj. EBITDA

FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE 1-9/2024
Revenue growth, %	> 5%	2.0 %
Adjusted operating margin, %	> 25%	24.8%
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.

Balanced financial position

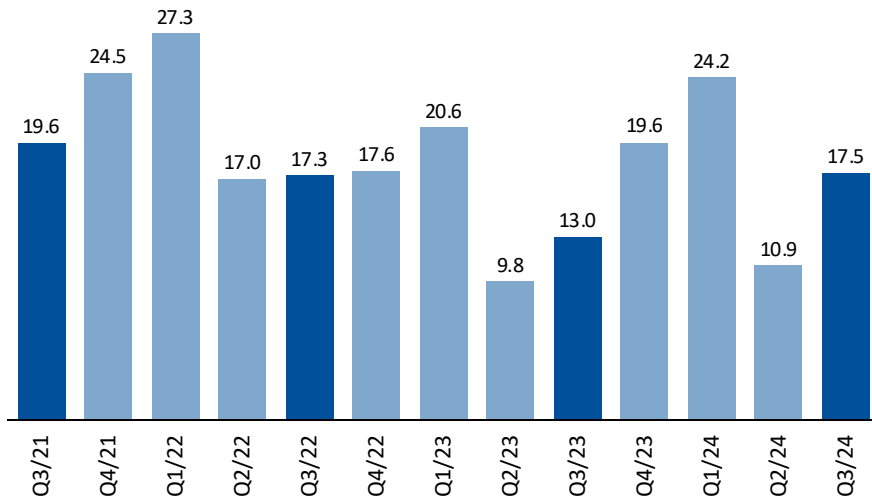


- In Q3, no new financing loans were raised.
- In Q3, loan repayments were related to the repayments of finance lease debts.
- Average interest rate was 3.8% (4.0%) in Q3.

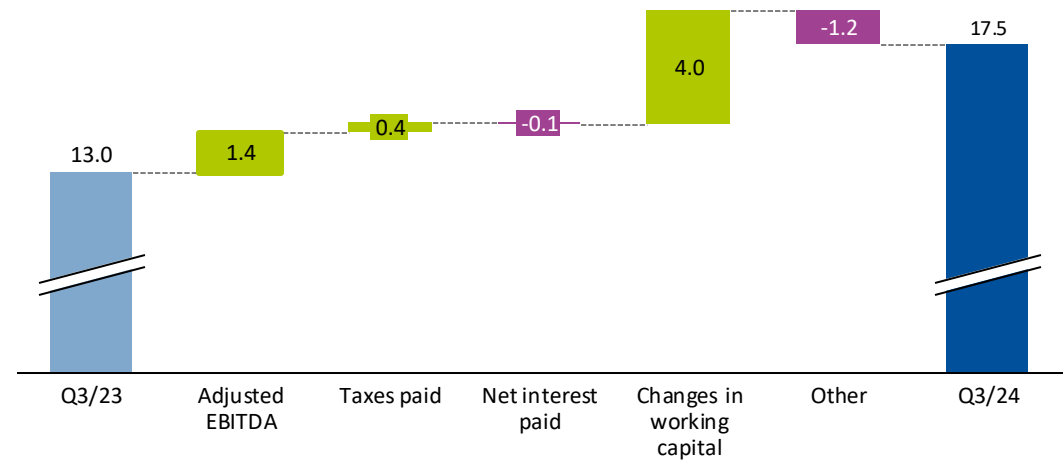
INTEREST-BEARING NET DEBT, MEUR	09/2024	12/2023
IFRS16 leasing liabilities	36.6	38.1
Loans from financial institutions	160.0	160.0
Commercial papers	0.0	0.0
Cash and cash equivalents	41.7	52.4
Interest-bearing net debt	155,0	145.7

Solid cash flow

OPERATING CASH FLOW (MEUR)



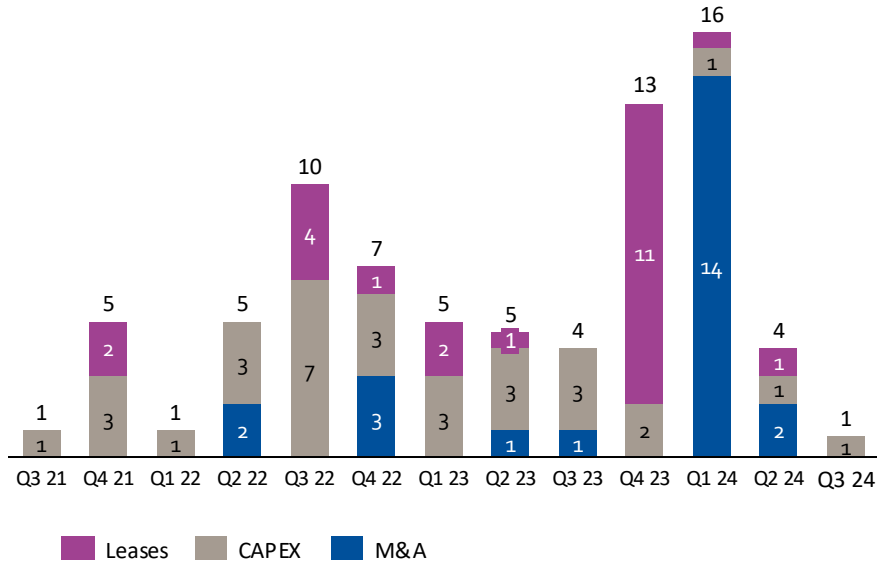
OPERATING CASH FLOW BRIDGE Q3/23-Q3/24



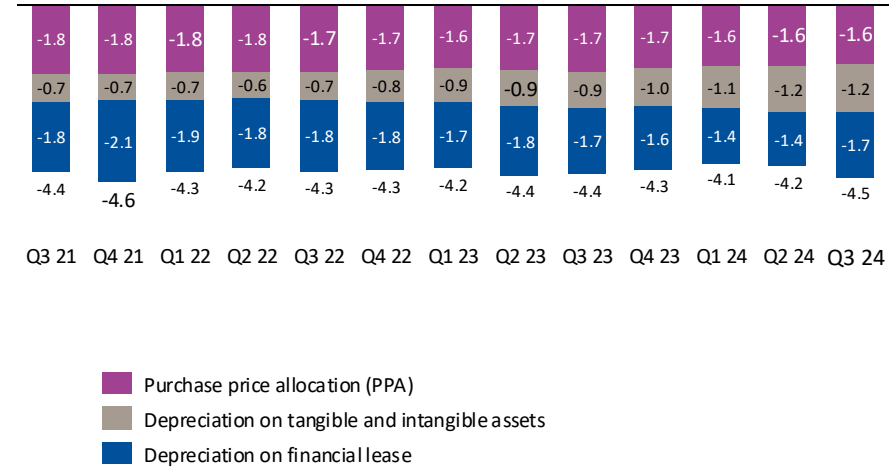
- Cash flow from operating activities was MEUR 17.5 (13.0) in Q3.
- Cash flow from operating activities increased due to higher EBITDA and changes in working capital.
- After investments, cash flow before financing was MEUR 16.4 (10.5) in Q3.

Investments

CAPEX, LEASES, M&A Q3/21-Q4/24

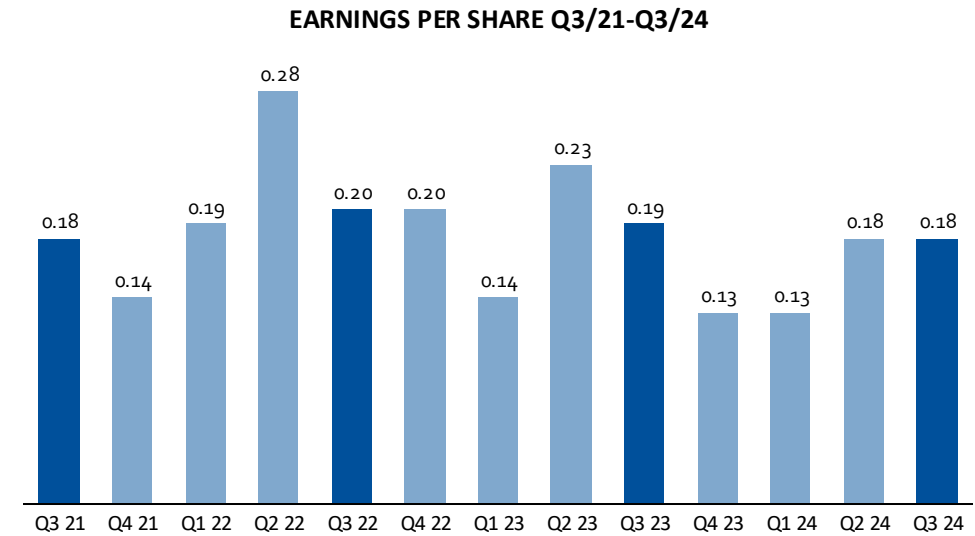
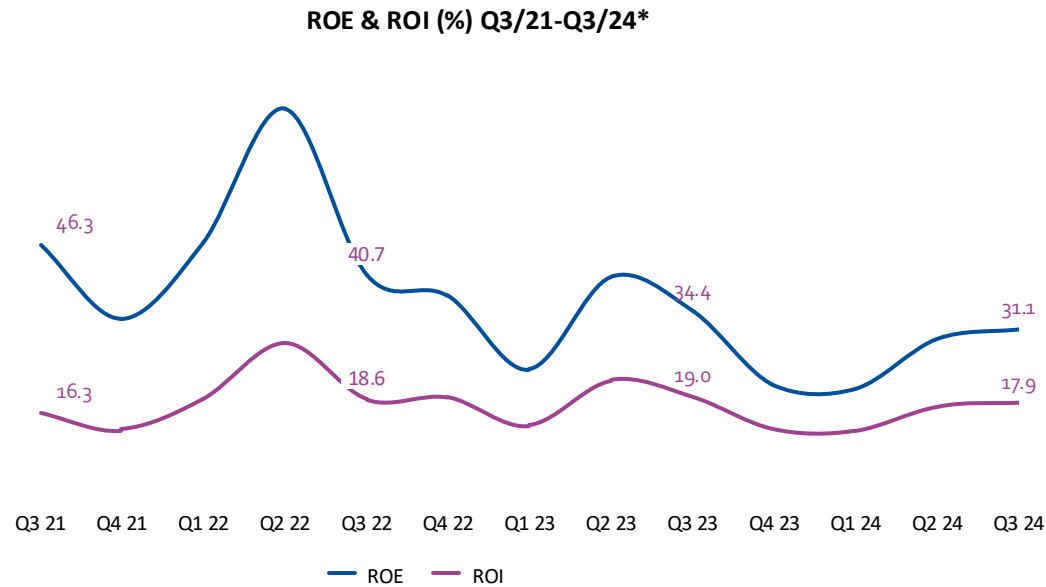


DEPRECIATIONS Q3/21-Q3/24



- 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 in developing digital industry solutions and expanding our services in customer's value-chain, focusing on investments to Mobility services.

Earnings per share and dividends



*Adjusted items included

- Earnings per share: 0.18 (0.19) EUR.
- Adjusted items: MEUR -0.3 (0.3).
- Higher interest expenses: MEUR 2.2 (1.7).
- A negative fair value change of MEUR 1.2 (0.3) was recognised on an interest rate derivate agreement.

Total Shareholder Return 2014 - 2024

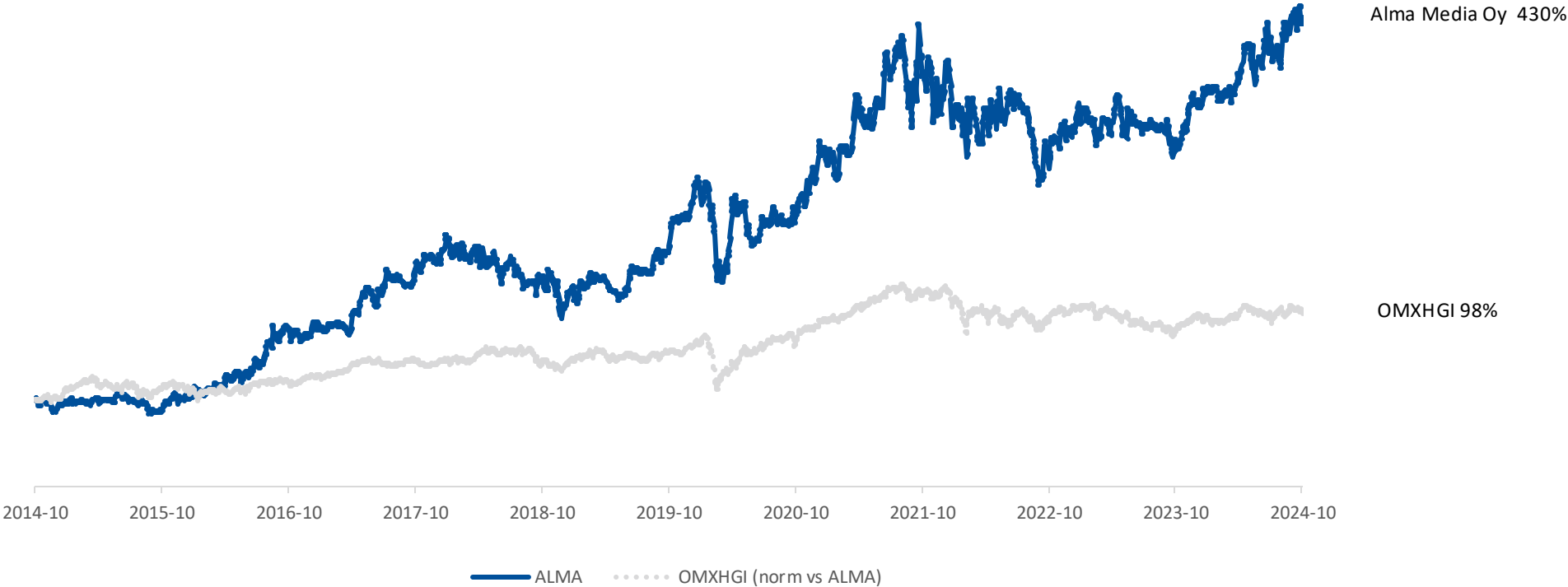
1 Nov 2014–31 Oct 2024

TSR, % (dividends included)

Alma Media's TSR +430%

Helsinki Stock Exchange Index +98%

(including dividends)





OPERATING ENVIRONMENT



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.

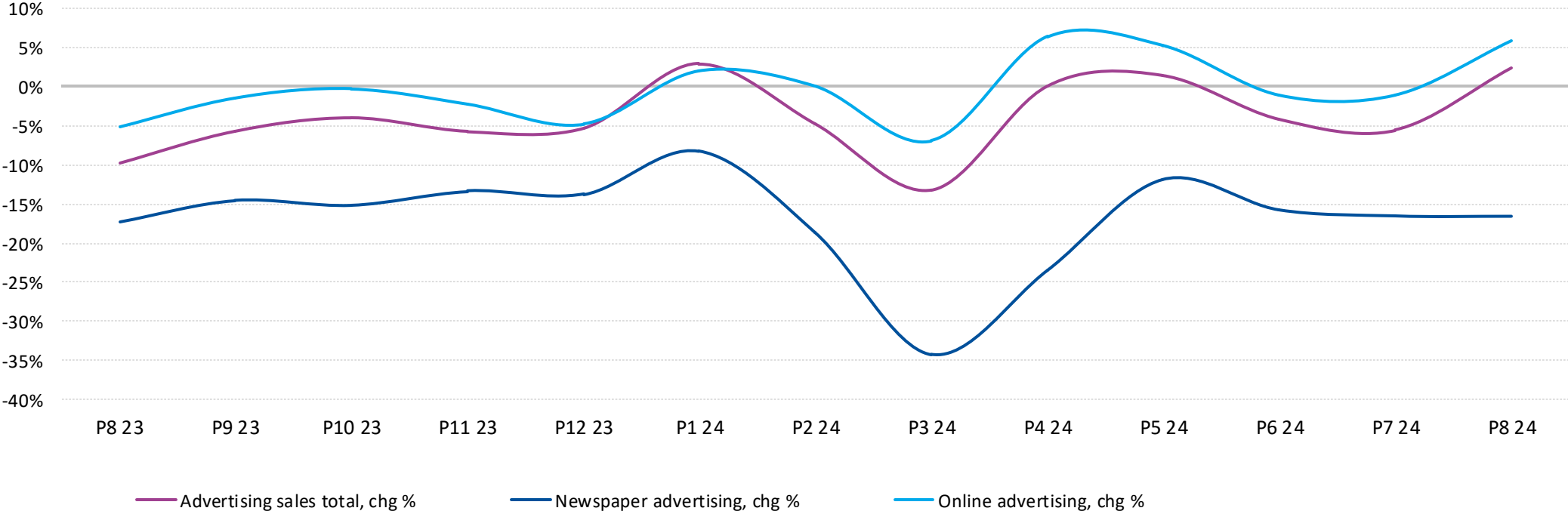
European Commission financial forecast for Alma's operating countries - Latest Alma Media operating countries' updates

	GDP Change %		Inflation (%)		Unemployment (%)		
	2024	2025	2024	2025	2024	2025	
	-0.3	1.5	1.0	2.0	8.2	7.9	<i>Finland</i>
	1.0	2.4	2.7	2.4	2.6	2.7	<i>Czechia</i>
	2.2	2.3	3.1	5.1	5.5	5.3	<i>Slovakia</i>
	3.6	3.3	4.0	3.4	5.1	4.7	<i>Croatia</i>
	0.3	1.8	1.9	1.5	8.5	8.4	<i>Sweden</i>
	-1.0	1.1	3.6	3.6	7.5	7.7	<i>Estonia</i>
	0.0	1.0	1.2	2.2	6.7	6.7	<i>Latvia</i>
	2.2	3.0	0.9	1.7	7.5	7.0	<i>Lithuania</i>
	2.3	2.4	2.2	2.0	13.2	13.0	<i>Bosnia & Herz</i>
	1.4	2.5	2.1	3.2	3.5	3.6	<i>Slovenia</i>
	2.0	2.6	2.2	2.0	13.2	12.1	<i>N Makedonia</i>

The Finnish advertising market update

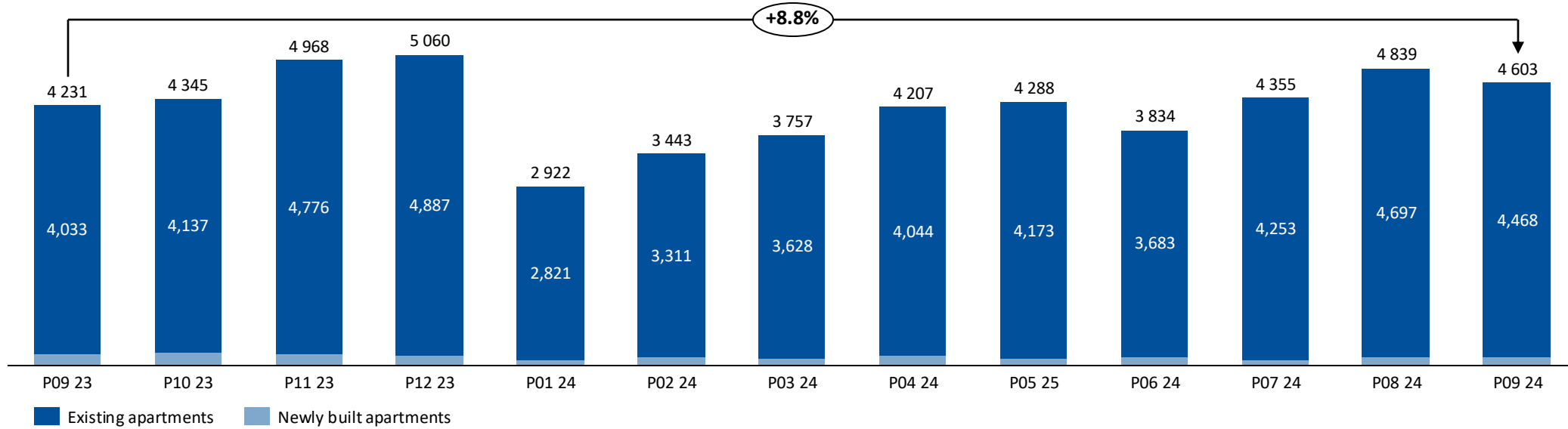
MONTHLY CHANGE IN MEDIA ADVERTISING 8/2023–8/2024

Source: Kantar TNS



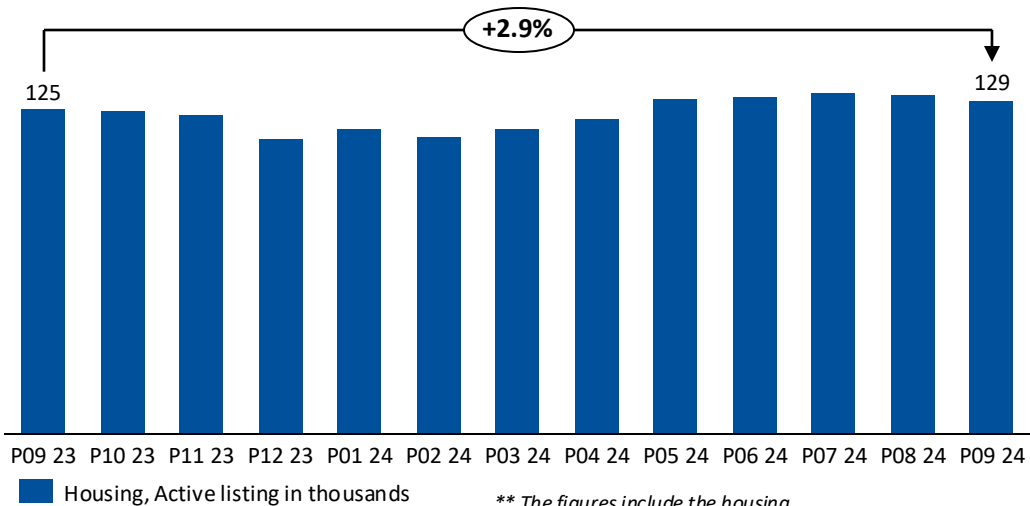
Housing market & marketplaces update

HOUSING MARKET UPDATE (SOLD APARTMENTS)

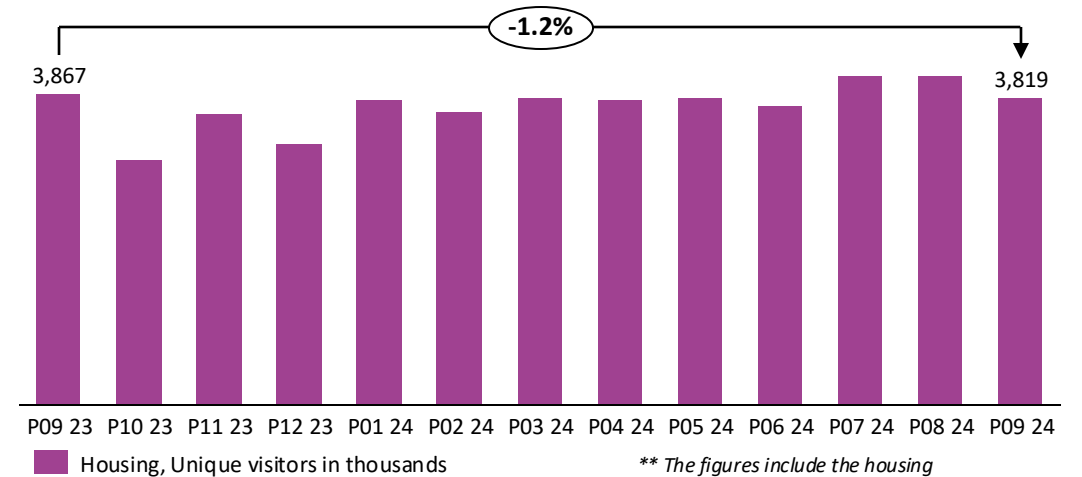


Source: Federation of Real Estate Agency

HOUSING MARKETPLACES: ACTIVE LISTINGS & UNIQUE VISITORS

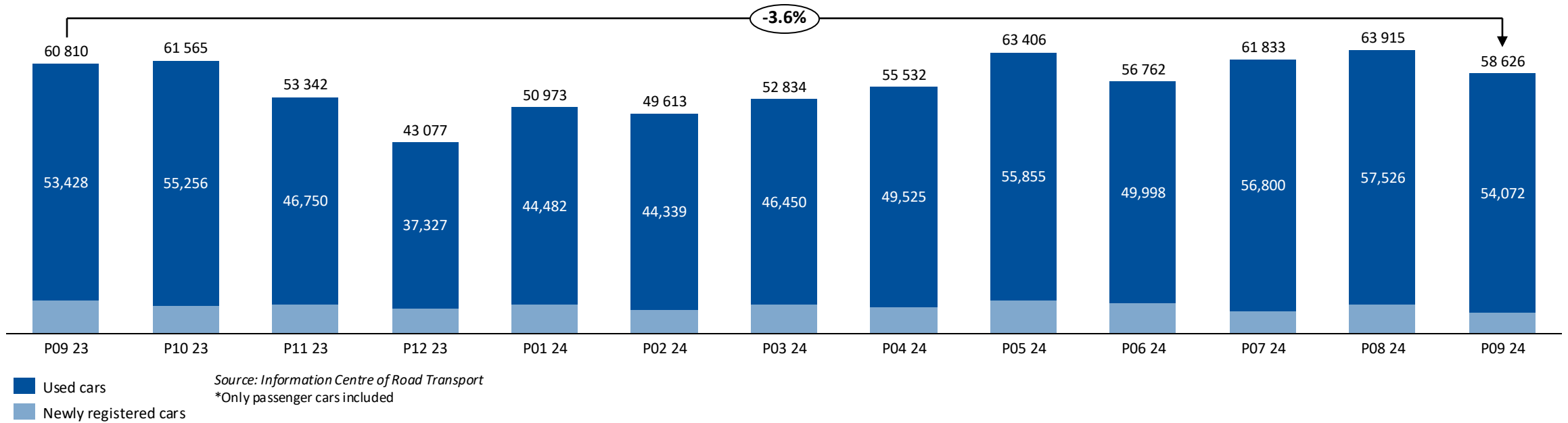


** The figures include the housing market services: Etuovi and Vuokraovi

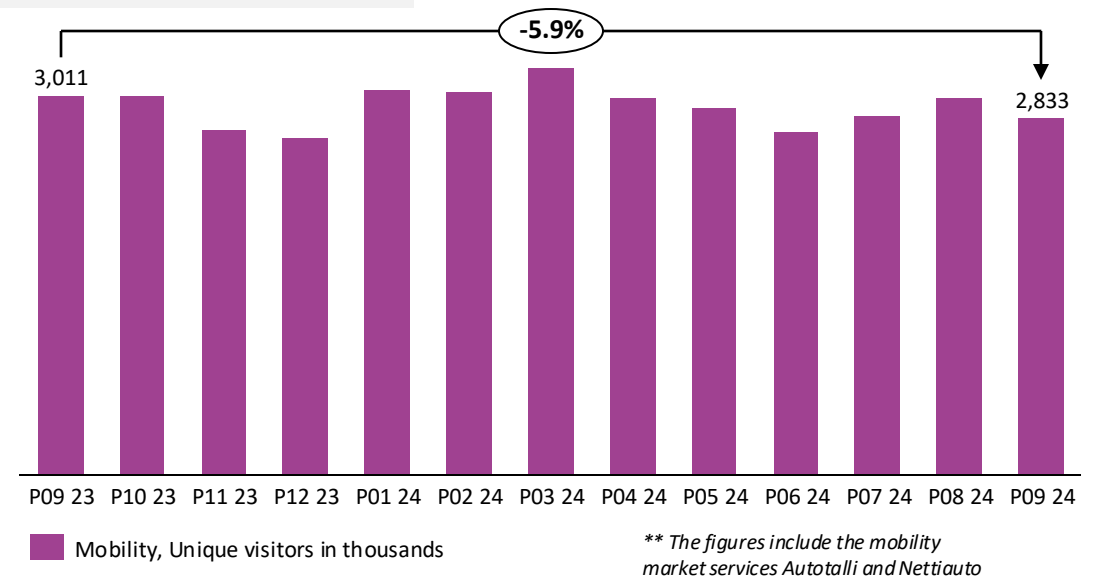
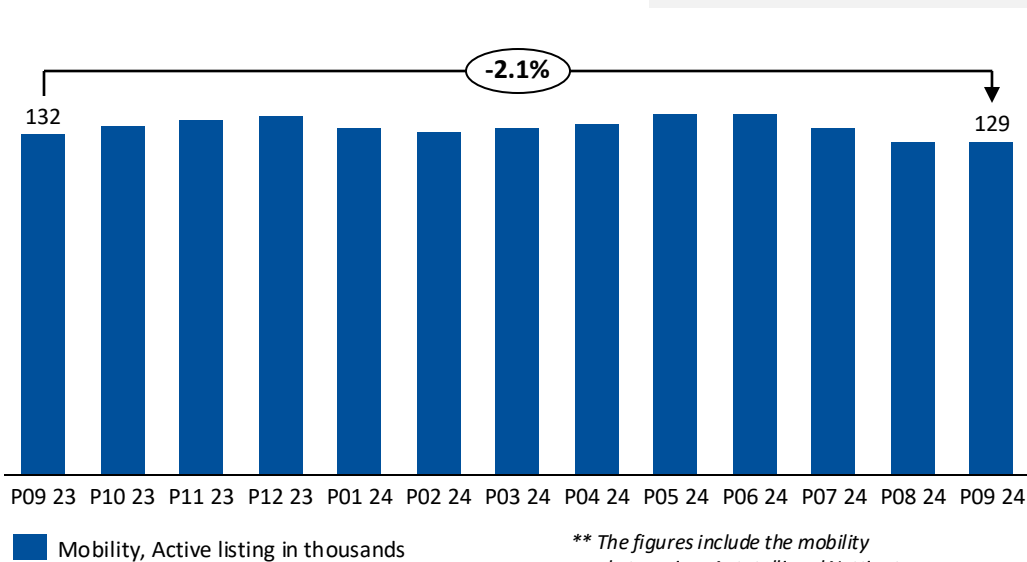


** The figures include the housing market services: Etuovi and Vuokraovi

Mobility market & marketplaces update



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

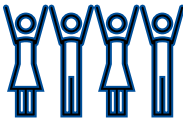
Sustainability as an integral part of our strategy

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

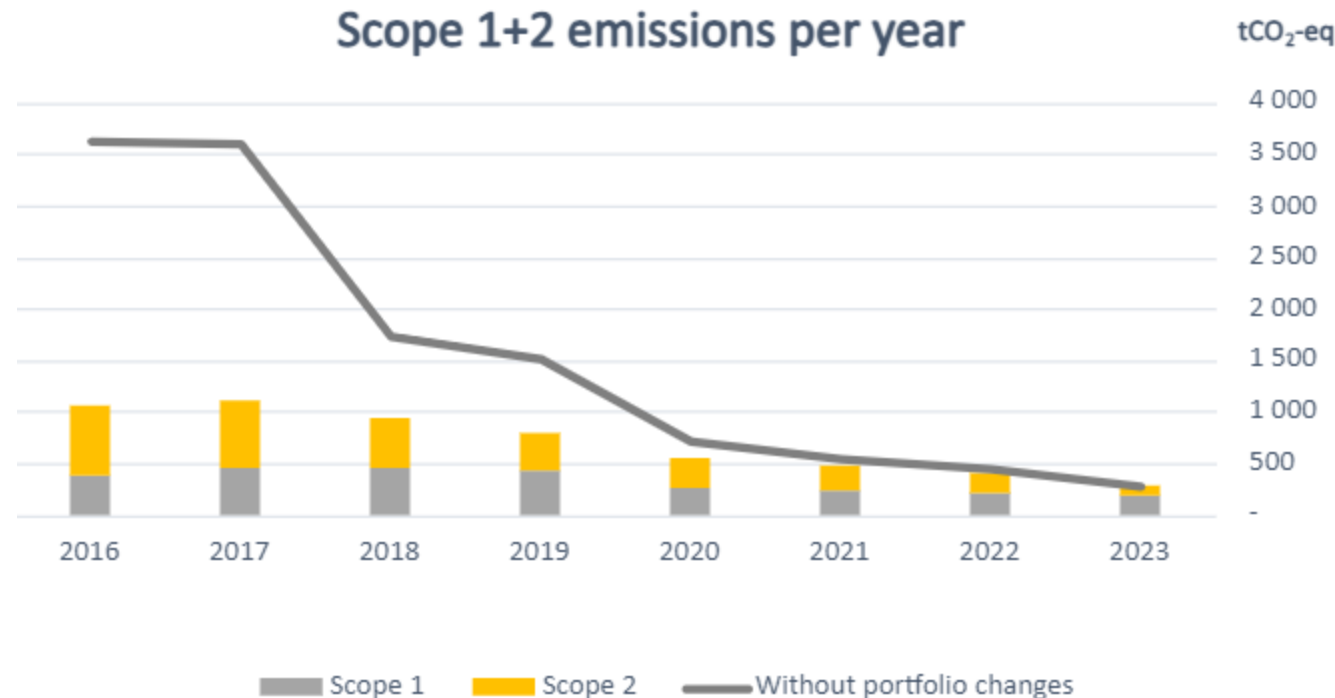
- Responsible media, journalism and marketing
- Engaging employees and guaranteeing high quality of working life



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

Q3 2024

ALMA CAREER Vesa-Pekka Kirsi

Leading Job boards in 10 CEE countries. Recruitment advertising, EB, career development and staffing.

Revenue MEUR 26.3	Adj. EBIT MEUR 11.3
Adj. EBIT margin 43.2%	Digital 99.3%

ALMA MARKETPLACES Santtu Elsinen

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

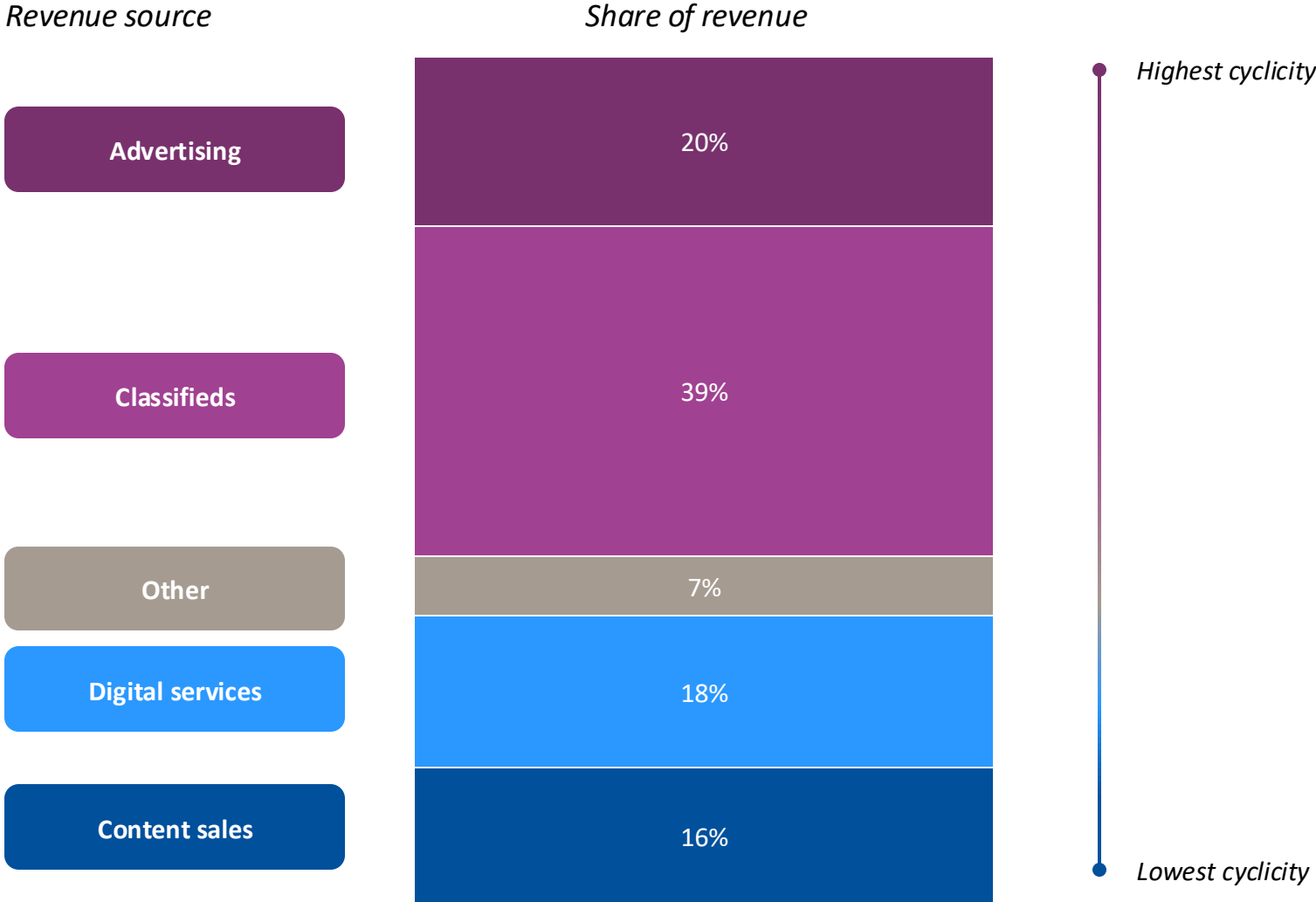
Revenue MEUR 24.5	Adj. EBIT MEUR 8.6
Adj. EBIT margin 35.3%	Digital 98.3%

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 24.5	Adj. EBIT MEUR 4.0
Adj. EBIT margin 16.4%	Digital 60.1%

Versatile revenue sources, business cyclicality varies



H1 2024

Alma Media strategy summary

1.

TRANSFORM

- Streamline customer processes by integrating services to platforms
- Systematically improve all products and processes with AI
- Increase operational agility to speed up time-to-market

2.

GROW

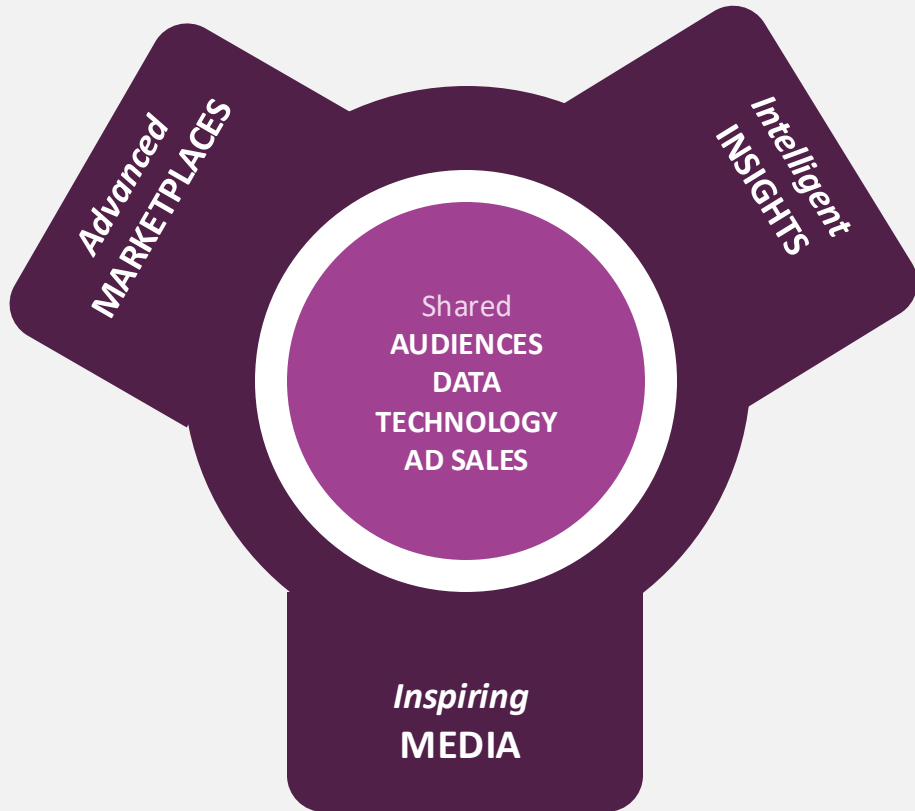
- Diversify and build new products and revenue streams
- Develop the best human and technology capabilities
- Accelerate growth through M&A

3.

SCALE

- Scale existing assets to create new products and services
- Expand businesses to new geographies
- Leverage synergies through efficient co-operation

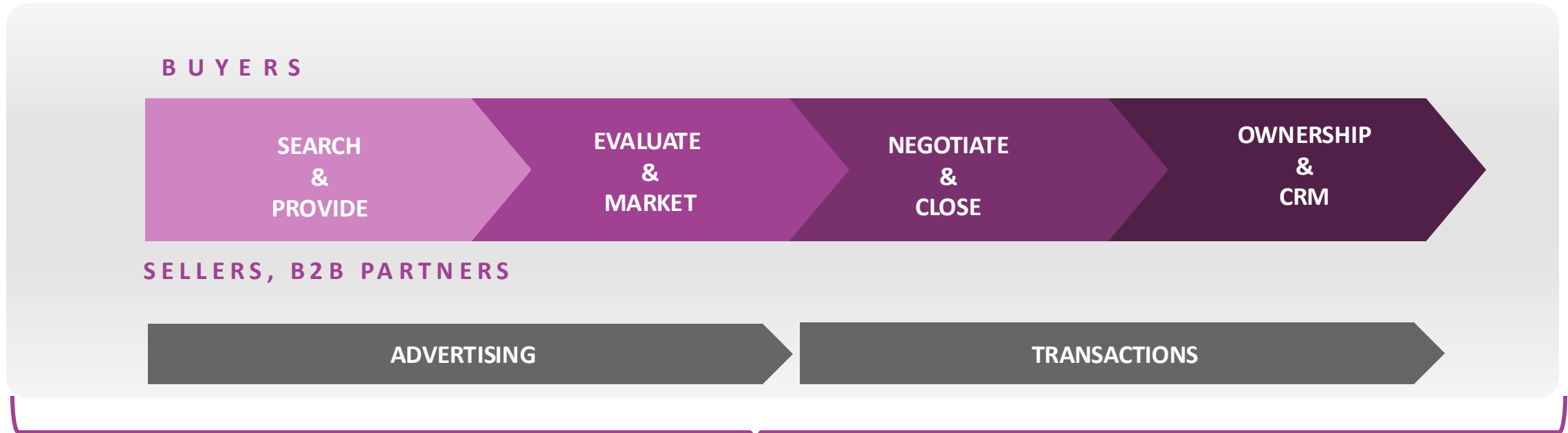
Synergy creation within strategic business areas



- Alma Media concentrates on recruitment, real estate, mobility, media and insights.
- Group synergy is based on co-operation between and within businesses:
 - Growth of average revenue per user (ARPU) through audience reach and direction of visitor traffic across Alma's services
 - Data collection, refinement and commercialisation
 - Shared technology, tools, platforms and competencies
 - Advertising sales and digital marketing
 - Development of seamless user experiences
 - Effective shared group services and global processes

From classified advertising to transactions

Entering larger potential market and enabling new revenue sources

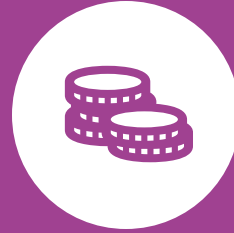


- 1** We further develop and complement our product portfolio to cover the entire digital buying and selling process.
- 2** We help to streamline our partners' customer management and sales in digital environment.
- 3** We develop new features and new products based on AI supported data, and complement our portfolio through M&A.

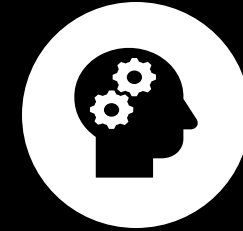
AI and product development at the core of successful business



Improving customer
service and customer
experience



Competitive
advantage and
business from smart
products



Efficiency in
operations

AI and product development at the core of successful business

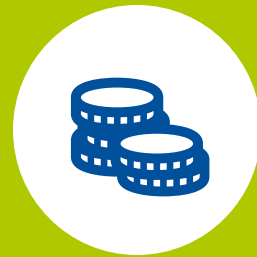


AI as a part of customer commitment

Improving customer service and customer experience

AI bots supporting customer service

- Targeted services and customer communication



AI as part of digital products and services

Competitive advantage and business from smart products

Data and artificial intelligence at the heart of the product

- Dynamic Pricing

- Smart targeting solutions



AI as part of effective internal processes

Efficiency in operations

AI-assisted internal processes

- Work support for professionals

- Competence development

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 remain unchanged 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 integrating 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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Two decades of digital transformation

Old version

2005–2010

Online becomes significant

Sale of MTV3 broadcasting

2010–2015

Growth and internationalisation of digital services

Acquisition of Central European digital recruitment marketplaces

2015–2020

Acceleration of growth utilising the possibilities of digital

Public bid for Talentum and digital bolt-on acquisitions

2020–2022

More balanced business portfolio

Divestment of regional media business and printing operations

Nettix acquisition

2022–

Towards advanced platforms

Development of transaction services that enable new revenue streams

European Commission financial forecast for Alma's operating countries.

Latest Alma Media operating countries' updates

Toukokuun /
edellisen
katsauksen numerot

	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