



ALMA MEDIA CORPORATION HALF-YEAR REPORT Q2/2022

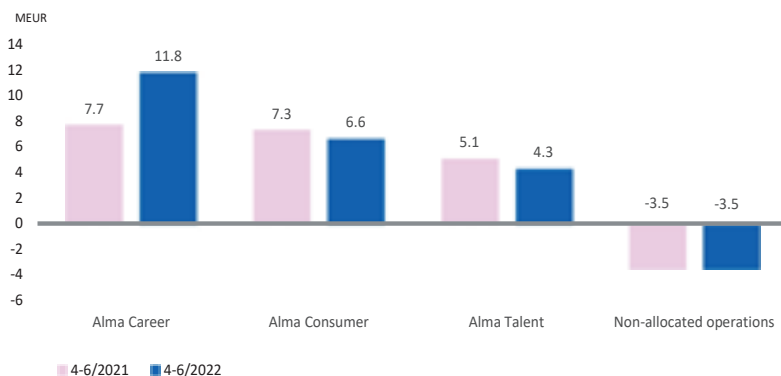
20 JULY 2022

Alma Media's Half-Year Report January–June 2022: Revenue and operating profit were increased by the strong performance of the recruitment business

Financial performance April–June 2022:

- Revenue MEUR 79.3 (71.6), up 10.7%.
- The share of revenue represented by digital business was 81.2% (77.6%).
- Adjusted operating profit MEUR 19.2 (16.6), up 15.7%.
- Operating profit MEUR 25.9 (13.0), up 99.0%.
- Alma Career: Strong demand for labour in all operating countries drove revenue to a new record high.
- Alma Consumer: Revenue was increased by the positive performance of digital media and reduced by the challenging situation in the automotive sector. Higher costs, particularly due to a number of product development projects, had a negative effect on operating profit.
- Alma Talent: Comparable revenue was on a par with the previous year. Operating profit was weakened by investments in the data business and digital housing transaction services, for example.
- Equity ratio 38.8% and gearing 93.7%.
- Earnings per share EUR 0.28 (0.12).

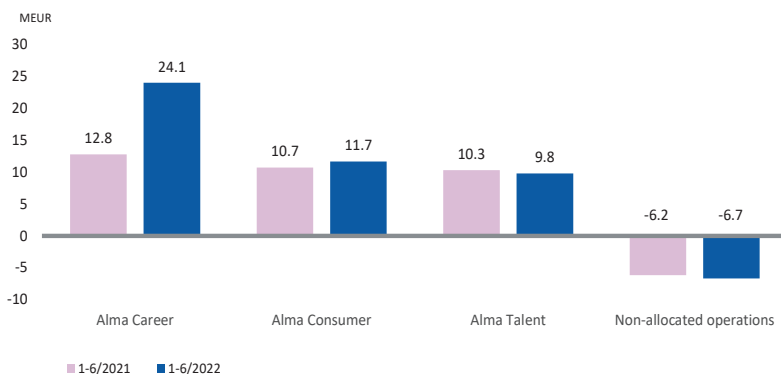
Business segments' adjusted operating profit



Financial performance January–June 2022:

- Revenue MEUR 155.5 (129.7), up 19.9%.
- The share of revenue represented by digital business was 80.5% (76.0%).
- Adjusted operating profit MEUR 38.9 (27.7), up 40.4%.
- Operating profit MEUR 45.7 (23.8), up 91.9%.
- Earnings per share EUR 0.48 (0.21).

Business segments' adjusted operating profit



The operating environment in 2022 and the impacts of the crisis in Ukraine

The economic growth outlook in Europe was strong at the beginning of the year, but Russia's offensive war against Ukraine made the economic outlook substantially more negative at the end of February. The European economy has been adversely affected by sanctions, supply chain disruptions and problems associated with the availability of raw materials, among other things. The prices of energy, raw materials and food have increased very quickly, and market interest rates have gone up sharply at the same time. Combined, these developments have had a negative impact on household purchasing power, consumption and economic growth. However, at the same time, pandemic-related restrictions have been eased in Europe, which has a significant positive impact on activity in the service industries.

The national economies of Finland and Alma Media's other operating countries are still expected to grow this year, but growth has clearly slowed down. The European Central Bank (ECB) estimates that economic growth in the eurozone will average 2.8% this year. The ECB expects inflation to remain high this year – at 6.8% on average – and subsequently decline gradually from 2023 onwards. According to a flash estimate from Eurostat for June, inflation in the eurozone is currently the highest in Estonia, where annual inflation is 22 per cent.

While economic development in 2022 involves uncertainty, the general economic situation in our operating countries is nevertheless moderate.

Outlook for 2022 (unchanged, updated on 8 July 2022)

Alma Media expects its full-year revenue and adjusted operating profit from continuing operations in 2022 to increase significantly from the 2021 level. In 2021, the full-year revenue of the Group's continuing operations was MEUR 275.4 and the adjusted operating profit was MEUR 61.1.

Market situation in the main markets

According to Kantar TNS, the advertising volume in the first half of 2022 increased by 4.3% compared to the corresponding period in 2021. Advertising sales declined by 4.6% in newspapers and by 8.5% in magazines. Online advertising increased 7.4%. In June, the advertising volume declined 8.3% year-on-year. Advertising of job vacancies and retail advertising decreased both by 9.0%, in contrast, classified advertising grew by 12.1% year-on-year in June.

In terms of volume, the total market for afternoon papers declined by 5.2% (-4.2%) in the second quarter of 2022.

According to the Finnish Information Centre of Automobile Sector, the transaction volume for used passenger cars in Finland declined by 10.6% year-on-year in June, to 47,124 vehicles. The number of new passenger cars registered in June 2022 was 7,396, which is 25.6% lower than in the previous year. The order backlogs for new cars have reached record-high levels, but component shortages and production bottlenecks limit the automotive sector's ability to meet demand.

According to the Federation of Real Estate Agency in Finland, the sales of used apartments in Finland in June 2022 represented a continuation of the trend that began in February, with the housing transaction volume having returned close to the long-term average after the unusually busy period that began from the pandemic. Compared to the corresponding period last year, the volume of transactions for used residential properties declined by 10.6% in the first half of 2022, with the total number of transactions being 33,119 – still 6.9% over the 5 year average. In Q2, the volumes declined 12.1% in a year. A total of 2,773 used apartments were sold in June, which is 3.7% higher than the five-year average. The transaction volume for terraced houses (1,455 units) was 0.6% higher, and the transaction volume for detached houses (1,416 units) 5.5% lower, than the five-year average. Compared to the high transaction volumes in 2021, the changes were -10.2% for apartments, -13.5% for terraced houses and -20.0% for detached houses.

Trade in new apartments decreased by 40.7% in the first half compared to the comparative period. There were 505 new dwellings sold in June, just over half of last year's trade volumes.

In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe. The European Commission published its latest GDP forecasts on 14 July 2022. According to the forecast, Finnish GDP growth (3.5% in 2021) will slow down to 1.8% this year, the Czech GDP will grow by 2.3% and Slovakia's GDP will grow by 1.9%.

The ECB predicts that the unemployment rate this year will be 7.2% in Finland, 2.6% in the Czech Republic and 6.7% in Slovakia.

CEO's review: Business growth in a changing operating environment

Alma Media's business performance in the second quarter was strong in spite of the economic impacts of Russia's war of aggression. Revenue increased by 10.7% to MEUR 79.3 and adjusted operating profit grew by 15.7% to MEUR 19.2. At the beginning of July, we updated our guidance to state that we expect our full-year revenue and adjusted operating profit from continuing operations to increase significantly from the 2021 level.

The Alma Career segment had another record-breaking quarter. The continued strong demand for recruitment services increased revenue by 42.2% to MEUR 28.4. Adjusted operating profit grew by 52.8% to MEUR 11.8, representing 41.5% of revenue. The Career United project, which seeks to deepen internal cooperation, progressed as planned. We adopted a new organisational structure based on geographic regions and established a joint product organisation. The demand for recruitment services remained strong in all of our operating countries, and the positive development of added-value services related to recruitment – including system solutions, employer image advertising and the Seduo training platform – continued. The continued high level of activity in the recruitment market is driven by intense competition for labour. The low unemployment rate in our key operating countries also boosts demand for our added-value services. Customer invoicing has remained strong, and we expect to see continued growth during the rest of the year. However, we expect business growth to slow down towards the end of the year due to the strong revenue levels in the comparison periods.

In the Alma Consumer segment, costs increased by 6.6%, which reflects our investments in business development. The higher costs were attributable to investments in product development, especially in marketplaces and comparison services. Revenue increased by 2.1% to MEUR 27.1, with the rate of organic growth being 4.0%. Adjusted operating profit was MEUR 6.6, representing 24.4% of revenue. The share of revenue represented by digital business rose to 82.5%, and digital media advertising continued to develop favourably. Revenue from media and media-related services increased by 8.6%. Russia's attack on Ukraine increased the demand for news and media consumption among the public, which had a positive impact on Italehti. The demand for the paid Italehti Plus service also developed favourably throughout the quarter. The synergies between the Nettix business and other Finnish marketplaces and media are becoming increasingly visible. In the housing business area, revenue increased by 13.1% in the second quarter. At the same time, global challenges in the automotive industry – including supply chain disruptions and component shortages – hampered the segment's business growth.

We expect that consumer uncertainty may be reflected particularly in housing and automotive marketplaces and related advertising in the second half of the year.

The Alma Talent segment's comparable revenue was on a par with the previous year. Revenue declined by 4.4% to MEUR 24.1 due to the divestment of the Baltic telemarketing business. The segment's strong digital transformation continued, with the share of digital business rising to 60.3% of revenue. Adjusted operating profit declined by 15.2% to MEUR 4.3, representing 17.9% of revenue. Profitability was weakened by investments in future growth in areas such as the data business and digital housing transactions. In Alma Talent Media and Alma Talent Services, revenue was on a par with the previous year. Talent Media's content revenue grew by 4.2%, as the 13.6% increase in digital content revenue exceeded the 9% decline in print media revenue. Other positive developments included the growth of Talent Services' continuous services related to digital company information and law-related services, for example. The war in Ukraine and its economic impacts tempered the growth of the transaction volume for housing and other properties as well as new IPOs.

Our financial position has been strengthened as planned thanks to our excellent profit performance and strong cash flow. Our gearing at the end of Q2 stood at 93.7%, compared to 160.0% one year earlier, following our largest-ever investments. Our equity ratio increased from 29.4% to 38.8% over the same period.

Russia's war of aggression against Ukraine has had a significant negative effect on economic growth, including in Alma Media's operating countries. It reduces economic growth and keeps inflation high. Alma Media has no business activities or assets in Ukraine or Russia, hence only the indirect impact of the war affects us. We have supported refugees through aid organisations and offered free advertising space to the organisations. We have also supported Ukrainians in finding work by developing Workania.eu, a shared application for the Alma Career countries that helps Ukrainian refugees find work faster. The service now has thousands of jobs available to Ukrainians. It is also a demonstration of our ability to take quick cooperative action between our operating countries.

The volatile business environment in the recent years underscores the importance of agility, strategic flexibility and resilience for a company. Future growth requires not only continuous development of operations but also the courage to pursue new initiatives and investments. Alma Medians have shown the ability to quickly adapt to difficult circumstances and maintain excellent business performance even in weak economic conditions.

Kai Telanne

President and CEO

Strategy implementation during the review period

Alma Media has undergone a significant transformation over the course of a few years as the Group has divested its regional media and printing business and invested in the digital marketplaces business.

The Group's long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. The targets are based on our view of changes in the operating environment, the competitive landscape and the progress of the transformation strategy.

The long-term financial targets are as follows:

- Growth: annual revenue growth in excess of 5%
- Profitability: adjusted operating profit margin in excess of 25%
- Solvency target: net debt/EBITDA less than 2.5

The foundation of Alma Media's strategy is built on the digital transformation of the core business, growth in digital business and internationalisation.

Alma Media has identified four strategic focus areas with respect to the development of its existing businesses: 1) audience acquisition, engagement and monetisation, 2) the development of marketing solutions, 3) cooperation to achieve market leading position, and 4) the commercialisation of data.

In addition to organic growth, Alma Media actively seeks new business opportunities through acquisitions. The Group is growing and diversifying its product portfolio by expanding from media to marketplaces business and digital services. The Group's approach to acquisitions is to find targets that represent a good fit with Alma Media's strategy and can be effectively integrated into the Group. For example, the synergies between Alma Media's Finnish marketplaces and Nettix, which was acquired in spring 2021, are already clearly apparent.

The Group will continue the internationalisation of the recruitment business, focusing on Eastern Central Europe and the Balkans. Internally, the Group looks to strengthen cooperation and sharing of best practices between business activities to strengthen competitiveness, business growth and development. For example, in the Career segment, an extensive programme is underway, in which cooperation between operating countries will be increased through reorganisation and reform of processes and operating models. As part of this Career United programme, the segment has adopted a new organisational structure based on geographic regions and established a joint product organisation.

The COVID-19 pandemic has accelerated the ongoing digitalisation process and increased the demand for related services and solutions.

The change presents new digital business opportunities in areas such as the subscription business, housing and property transactions, online professional training and online buying.

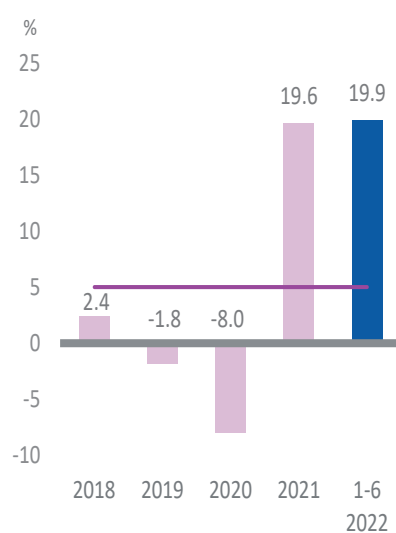
One key element of the Group's strategy is the continued expansion from content generation and advertising in media and marketplaces towards new digital products and services that address customer needs and cover the entire value chain, ranging from sales systems to transactions. At the same time, the company will establish partnerships to participate in broad and seamless digital service ecosystems in the recruitment, housing and automotive verticals, for example.

The competitive situation in Alma Media's operating environment is expected to intensify further during the strategy period 2022–2024. The international platform giants have strengthened their position in several sectors, such as advertising and the marketplaces business. Local competition is also expected to increase in Alma Media's operating countries. The impact of smaller niche operators that focus on narrow fields and disrupt existing business models is already apparent in several markets.

The demand for digital media and digital services is expected to continue to grow. The digitalisation of services and the ecosystems they create is expected to accelerate in the next few years, and sales and purchases will continue to move to digital marketplaces. E-commerce is also expected to accelerate with regard to larger consumer goods, such as cars and housing. Data, analytics, machine learning and automation will become increasingly important, which calls for increasing investments in technology.

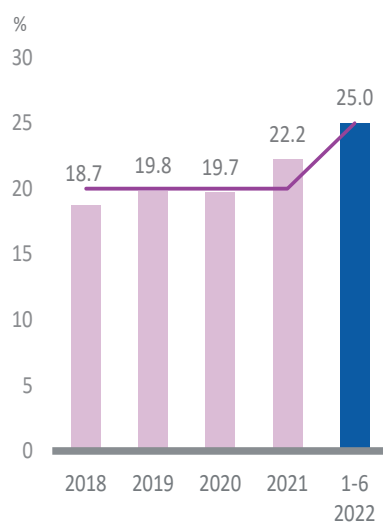
As regards the economy and society, we expect to see increased interest not only in the acute issues in Europe – such as energy self-sufficiency and high inflation – but also economic structures and long-term economic challenges. We expect labour markets to continue to perform well during the strategy period and we anticipate intense competition for labour in at least some of our operating countries.

Revenue growth



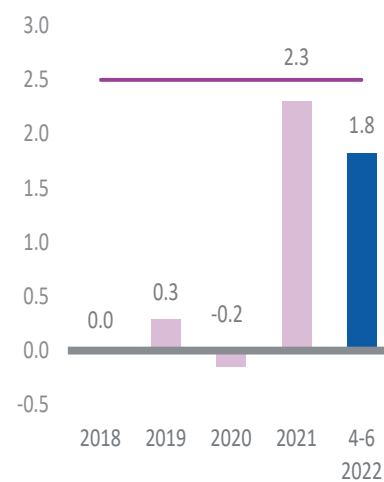
■ Reported
— Target-level

Adjusted operating profit margin



■ Reported
— Target-level

Net Debt / EBITDA ratio*



■ Reported
— Target-level, maximum

* Adjusted EBITDA, rolling 12 months.

Sustainability

As a media company, Alma Media plays a central role in building an increasingly sustainable society. The Group's media and services play important roles in mitigating climate change and changing the way society operates with regard to supporting equality, diversity and social inclusion in working life, for example.

The Group's digital services enable consumers to make lower-emission and more energy-efficient choices when buying a home or a car, for instance. Alma Media aims to combine sustainability, strategic competitive advantage and creating new business based on corporate responsibility. The Group takes a responsible approach to the development of new products and services and aims to prevent all serious data security breaches.

Alma Media updated its sustainability programme in autumn 2021. Starting from 2022, sustainability targets are incorporated into the employees' incentive criteria. As part of updating the sustainability programme, Alma Media also started setting new science-based climate targets. In 2018, we became the world's third media company – and the only one in Finland – with science-based climate targets approved by the Science Based Targets (SBT) organisation. The targets were partially achieved by 2021, and the greenhouse gas emissions from the company's own operations had been halved over a period of five years.

The new target was set for 2030, with 2019 as a base year, due to the use of business premises and work-related travel being at a normal level then. The SBT organisation officially approved the company's new SBTi targets in June 2022. Under the new targets, Alma Media aims to reduce the greenhouse gas emissions caused by its own operations (Scope 1 and Scope 2) by 52%. Reductions will be particularly sought with regard to the emissions arising from the energy consumption of the company's business

premises in Central Eastern Europe and the electrification of the fleet of company cars. In its subcontracting chain, the company aims to reduce emissions by 14% by 2030, focusing particularly on the Scope 3 emissions arising from printing, delivery and ICT purchases.

The objective of the sustainability programme is to promote sustainable development throughout the value chain, from production to consumption. The company aims to influence not only the sustainability of its own operations but also the sustainability of its subcontractors' operations. The Group's sustainability efforts are also characterised by leveraging Alma Media's core competencies. For example, job seeking for Ukrainians in new circumstances is facilitated by the development of Workania.eu, a shared service between the Alma Career countries that makes it faster for displaced Ukrainians to find work.

Alma Media aims to provide a high-quality employee experience and to allow employees to maintain a healthy work-life balance. The company continuously develops the competence of its employees and provides opportunities for personal growth.

Alma Media does not condone corruption, bribery or human rights violations in its business activities. The company's employees and service providers are required to commit to Alma Media's Code of Conduct.

Environmental responsibility:	Social responsibility	Good governance
• Minimising CO2 emissions	• Responsible media, journalism and marketing	• Preventing corruption, bribery and human rights violations
	• Employee commitment and a high-quality employee experience	• Preventing serious data security breaches
TARGET 2030: Reduction of greenhouse gas emissions from own operations by 52% and those arising from the subcontracting chain by 14%	TARGET 2022: Condemnatory decisions issued to media by the Council for Mass Media < 5	TARGET 2022: 100% of Alma Media employees have taken the Code of Conduct course
TARGET 2022: Annual reduction of greenhouse gas emissions from own operations by 4.3% and those arising from the subcontracting chain by 1.2%	TARGET 2022: The Group does not publish any advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce	TARGET 2022: 50% of key subcontractors have committed themselves to observing the Group's Code of Conduct
	TARGET 2022: Quality of Working Life index (QWL) over 83%	CONTINUOUS OBJECTIVE: There were no serious data security breaches in the Group's services.

Key figures

Income statement

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	79.3	71.6	10.7	155.5	129.7	19.9	275.4
Marketplaces	37.5	30.7	22.0	72.5	52.7	37.6	116.4
Media	28.2	26.8	5.3	54.5	49.6	9.7	101.9
- of which digital	60.7%	55.8%		60.4%	55.3%		56.9%
Service revenue	13.6	14.1	-3.4	28.6	27.3	4.4	57.1
- of which digital	75.1%	69.3%		71.0%	67.1%		65.7%
Digital business revenue	64.4	55.6	15.9	125.3	98.6	27.0	212.1
Digital business, % of revenue	81.2	77.6		80.5	76.0		77.0
Adjusted total expenses	60.2	55.0	9.3	116.9	103.0	13.5	215.6
Adjusted EBITDA	23.5	20.8	12.7	47.5	35.4	34.0	77.8
EBITDA	30.2	17.2	75.0	54.3	31.5	72.1	73.5
Adjusted operating profit	19.2	16.6	15.7	38.9	27.7	40.4	61.1
% of revenue	24.3	23.2		25.0	21.4		22.2
Operating profit (loss)	25.9	13.0	99.0	45.7	23.8	91.9	56.8
% of revenue	32.7	18.2		29.4	18.4		20.6

Balance Sheet

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Assets				499.6	504.9	-1.1	518.4
Net debt				164.1	221.7	-26.0	181.8
Interest-bearing liabilities				203.6	255.5	-20.3	233.7
Non-interest-bearing liabilities				120.8	110.1	9.9	118.2
Capital expenditure	5.0	179.2	-97.2	6.4	243.3	-97.4	247.1
Equity ratio %				38.8	29.4	32.0	34.7
Gearing %				93.7	160.0	-41.3	109.2

Employees

	2022	2021	Change	2022	2021	Change	2021
	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Average no. of employees, excl. telemarketers	1,682	1,572	7.0	1,660	1,507	10.2	1,549
Telemarketers on average	156	339	-54.1	239	351	-32.0	337

Key figures

	2022	2021	Change	2022	2021	Change	2021
	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Return on equity/ROE (annual)*	70.5	32.3	118.5	51.5	21.8	136.4	23.9
Return on investment/ROI (annual)*	28.6	13.9	106.2	21.7	11.9	82.3	14.3
Earnings per share, EUR (basic)	0.28	0.12	144.3	0.48	0.21	128.9	0.53
Earnings per share, EUR (diluted)	0.28	0.11	145.2	0.47	0.20	129.8	0.52
Cash flow from operating activities/share, EUR	0.21	0.20	5.8	0.54	0.38	40.9	0.92
Shareholders' equity per share				2.11	1.65	27.6	1.99
Dividend per share							0.35
Effective dividend yield %							3.2
P/E Ratio							20.4
Market capitalisation				811.4	850.2	-4.6	891.4
Average number of shares, basic (YTD) **	82,327	82,320		82,327	82,320		82,213
Average number of shares, diluted (YTD)	83,740	84,045		83,740	84,045		83,991
Number of shares at the end of the period (1,000 shares) ***	82,383	82,383		82,383	82,383		82,383

* Annual return, see Accounting Principles of the Interim Report. The key figures also include adjusted items.

** In 2022, the Group has acquired 283,922 of its own shares and disposed of 398,481 shares. At the end of the review period, the Group held 55,851 of its own shares.

*** Includes treasury shares held by the company.

Revenue

April–June 2022

Alma Media's revenue grew by 10.7% to MEUR 79.3 (71.6). The effect of acquired and divested businesses on the decrease in revenue was MEUR -1.7. Organic growth, excluding acquisitions and divestments, was 13.4%. The growth of revenue was attributable to the strong growth of recruitment demand and the growth of digital advertising.

Revenue

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1–Q2	2021 Q1–Q2	Change %	2021 Q1–Q4
Alma Career	28.4	20.0	42.2	55.1	36.2	52.4	82.2
Alma Consumer	27.1	26.6	2.1	51.9	44.1	17.8	94.5
Alma Talent	24.1	25.2	-4.4	49.3	49.7	-0.8	99.7
Segments total	79.7	71.8	11.0	156.4	130.0	20.3	276.4
Non-allocated and eliminations	-0.4	-0.2	-101.6	-0.8	-0.3	-179.6	-0.9
Total	79.3	71.6	10.7	155.5	129.7	19.9	275.4

January–June 2022

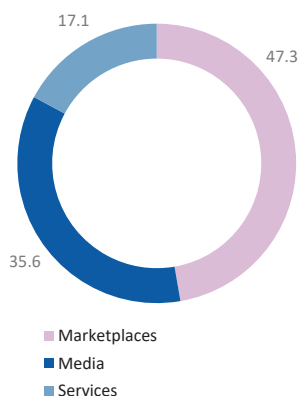
Alma Media's revenue grew by 19.9% to MEUR 155.5 (129.7). Acquired and divested businesses had a net effect of MEUR 3.5 on revenue growth. Organic growth, excluding acquisitions and divestments, was 17.5%. The growth of revenue was attributable to the strong growth of recruitment demand, acquisitions, and the growth of digital advertising.

Geographical revenue split

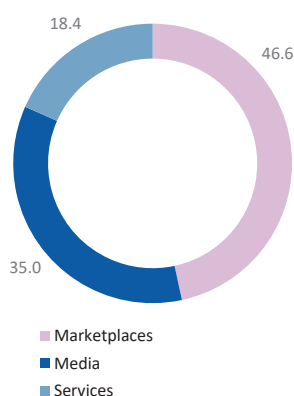
MEUR	2022 Q2	2021 Q2	Change %	2022 Q1–Q2	2021 Q1–Q2	Change %	2021 Q1–Q4
Finland	50.9	50.5	0.8	99.4	91.0	9.3	188.1
Other countries	28.4	21.1	34.6	56.1	38.7	45.0	87.3
Group total	79.3	71.6	10.7	155.5	129.7	19.9	275.3

* Revenue by geographical area is presented in accordance with the countries in which the Group's units are located.

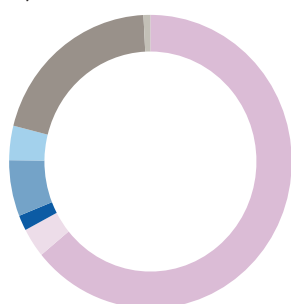
Revenue split 4-6/2022



Revenue split 1-6/2022

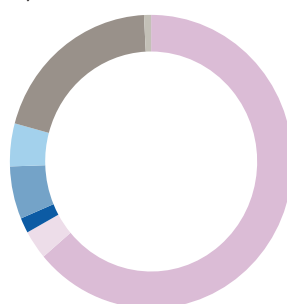


Revenue split geographically 4-6/2022



Finland, 65 % (0.8%)
Croatia, 3 % (49.0%)
Sweden, 2 % (11.2%)
Slovakia, 6 % (41.1%)
Baltics, 4 % (-11.2%)
Czech Rep., 20 % (48.1%)
Other, 1 % (28.4%)

Revenue split geographically 1-6/2022



Finland, 64 % (9.3%)
Croatia, 3 % (60.3%)
Sweden, 2 % (9.0%)
Slovakia, 6 % (51.0%)
Baltics, 5 % (12.4%)
Czech Rep., 20 % (56.2%)
Other, 1 % (44.6%)

Result

April–June 2022

Adjusted operating profit was MEUR 19.2 (16.6), or 24.3% (23.2%) of revenue. Operating profit was MEUR 25.9 (13.0), or 32.7% (18.2%) of revenue. The adjusted items in the review period were related to a gain recognised on the sale of a business and the divestment of Bolt Group Oy. The adjusted items in the comparison period were related to transaction costs for acquisitions.

Total expenses increased in the second quarter by MEUR 1.5. The increase in expenses was attributable to investments in digital business development and marketing as well as higher employee expenses. Depreciation and impairment included in the total expenses amounted to MEUR 4.3 (4.2) for the period. Profit for April–June came to MEUR 23.4 (9.7). Earnings per share were EUR 0.28 (0.12).

January–June 2022

Adjusted operating profit was MEUR 38.9 (27.7), or 25.0% (21.4%) of revenue. Operating profit was MEUR 45.7 (23.8), or 29.4% (18.4%) of revenue. The adjusted items in the review period were related to gains recognised on business sales, the divestment of Bolt Group Oy, and operational restructuring. The adjusted items in the comparison period were related to gains on the sale of assets and transaction costs related to acquisitions.

Total expenses increased in the second quarter by MEUR 9.9. The increase in expenses was attributable to acquisitions, higher investments in digital business development, as well as higher marketing and employee expenses. Depreciation and impairment included in the total expenses amounted to MEUR 8.6 (7.7) for the period. Profit for January–June came to MEUR 39.4 (17.8). Earnings per share were EUR 0.48 (0.21).

Adjusted operating profit/loss

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1–Q2	2021 Q1–Q2	Change %	2021 Q1–Q4
Alma Career	11.8	7.7	52.8	24.1	12.8	87.7	30.0
Alma Consumer	6.6	7.3	-9.4	11.7	10.7	8.7	23.9
Alma Talent	4.3	5.1	-15.2	9.8	10.3	-4.9	20.6
Segments total	22.7	20.1	13.0	45.5	33.9	34.5	74.5
Non-allocated operations	-3.5	-3.5	-0.2	-6.7	-6.2	-8.1	-13.4
Total	19.2	16.6	15.7	38.9	27.7	40.4	61.1

Items adjusting operating profit

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, transaction costs arising from acquisitions, and impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

Adjusted items

MEUR	2022 Q2	2021 Q2	2022 Q1-Q2	2021 Q1-Q2	2021 Q1-Q4
Alma Career					
Gains (losses) on the sale of assets	6.2		6.2		
Alma Consumer					
Gains (losses) on the sale of assets			0.2		
Items recognised through profit or loss arising from business acquisitions					-0.4
Alma Talent					
Restructuring			-0.1		
Gains (losses) on the sale of assets	0.5		0.5		-0.0
Non-allocated					
Transaction costs of divested and acquired businesses		-3.6		-4.1	-4.1
Gains (losses) on the sale of assets				0.2	0.2
Adjusted items in operating profit	6.7	-3.6	6.8	-3.9	-4.3
Adjusted items in profit before tax	6.7	-3.6	6.8	-3.9	-4.3

Operating profit/loss

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1-Q2	2021 Q1-Q2	Change %	2021 Q1-Q4
Alma Career	18.0	7.7	132.7	30.2	12.8	135.8	30.0
Alma Consumer	6.6	7.3	-9.4	11.9	10.7	10.7	23.5
Alma Talent	4.8	5.1	-4.9	10.3	10.3	-0.4	20.5
Segments total	29.4	20.1	46.2	52.4	33.9	54.7	74.1
Non-allocated operations	-3.5	-7.1	-50.6	-6.7	-10.0	-33.6	-17.3
Total	25.9	13.0	99.0	45.7	23.8	91.9	56.8

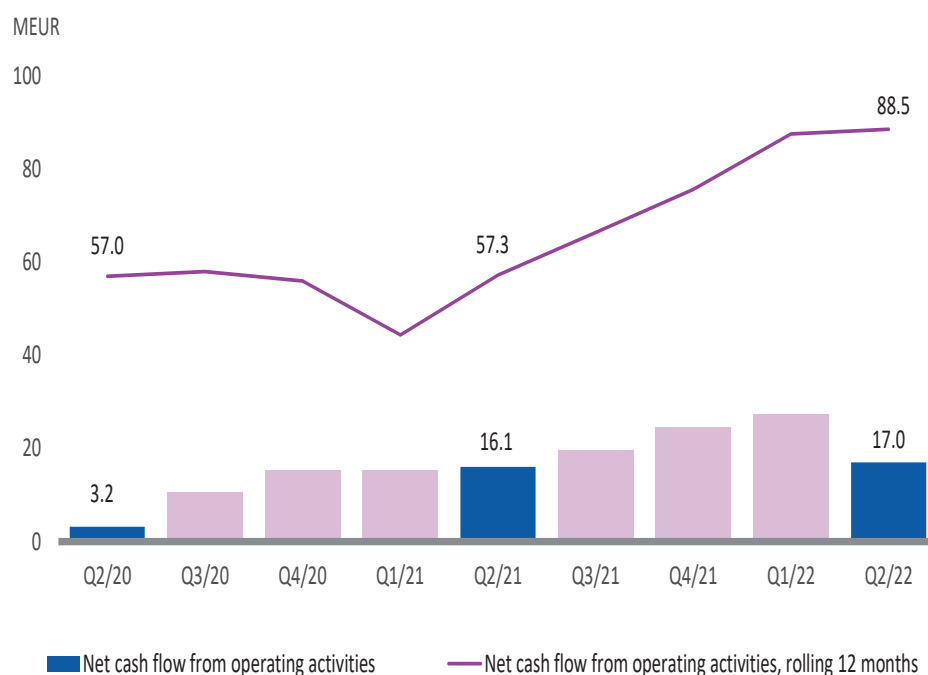
Balance sheet and cash flow statement

At the end of June 2022, the consolidated balance sheet stood at MEUR 499.6 (504.9). The Group's equity ratio at the end of June was 38.8% (29.4%) and equity per share was EUR 2.11 (1.65).

Cash flow from operating activities in April–June was MEUR 17.0 (16.1). Cash flow from operating activities increased year-on-year despite higher level of working capital. Cash flow after investments and before financing was MEUR 22.7 (-157.2) in April–June.

Cash flow from operating activities in January–June was MEUR 44.3 (31.5). Cash flow from operating activities improved year-on-year thanks to the improved operating profit. Cash flow after investments and before financing was MEUR 49.3 (-205.4) in January–June.

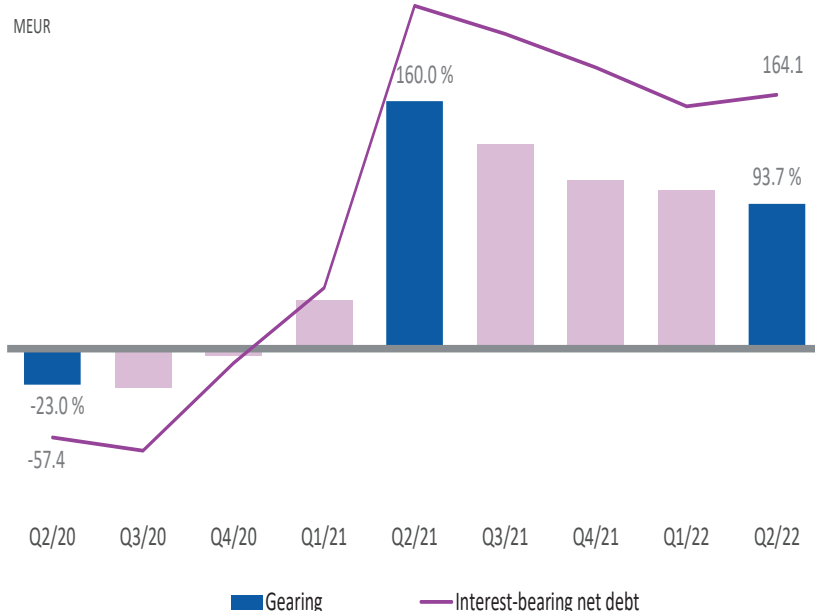
Net cash flow from operating activities, MEUR



Interest-bearing net debt

MEUR	2022 Q2	2021 Q2	2022 Q1-Q2	2021 Q1-Q2	2021 Q1-Q4
Interest-bearing long-term liabilities	193.0	248.3	193.0	248.3	226.8
IFRS 16 lease liabilities	23.0	28.3	23.0	28.3	26.8
Loans from financial institutions	170.0	220.0	170.0	220.0	200.0
Short-term interest-bearing liabilities	10.6	7.2	10.6	7.2	7.0
IFRS 16 lease liabilities	6.6	7.2	6.6	7.2	7.0
Commercial papers	4.0		4.0		
Cash and cash equivalents	39.5	33.8	39.5	33.8	51.9
Interest-bearing net debt	164.1	221.7	164.1	221.7	181.8

Interest-bearing net debt and gearing



In December 2021, Alma Media signed a new MEUR 200 Term Loan financing facility. This replaced the temporary Bridge Facility agreement that was in place for financing acquisitions. The new agreement has a maturity of 36 months. A long-term loan repayment of MEUR 30 was made in March 2022. The new financing arrangement also includes a MEUR 30 revolving credit facility (RCF). The facility will be used for the Group's general financing purposes. The revolving credit facility has a maturity of 48 months. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 30 June 2022.

Alma Media has a commercial paper programme of MEUR 100 in Finland. Of the commercial paper programme, MEUR 4 was in use on 30 June 2022.

At the end of June 2022, Alma Media's interest-bearing debt amounted to MEUR 203.6 (255.5). Interest-bearing net debt totalled MEUR 164.1 (221.7). The company paid dividends totalling MEUR 28.8 in April 2022, which led to an increase in interest-bearing net debt in the second quarter.

Alma Media had MEUR 0.2 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss, and MEUR 14.0 in financial liabilities measured at fair value and recognised through profit or loss.

Alma Media signed an interest rate derivative agreement in December 2021. The agreement is a four-year fixed interest rate agreement that will commence in two years' time. The nominal value of the derivative is MEUR 50. The positive fair value change of MEUR 3.6 generated by the derivative in the first half of the year is recognised in finance income.

Changes in Group structure in 2022

In December 2021, Alma Media's subsidiary Alma Media Finland Ltd agreed to sell the dating service E-kontakti to the City Digital group. The business was transferred to the new owner on 1 January 2022. The transaction resulted in a capital gain of MEUR 0.2.

Alma Media Corporation's subsidiary Alma Career Oy completed the sale of its minority share in the Finnish staffing company Bolt Group Oy. The transaction was announced on 18 February 2022 and it was completed on 1 April 2022 after the approval of the Finnish Competition and Consumer Authority. The transaction resulted in a capital gain of MEUR 6.2, which is treated as an item recognised through profit or loss and as an adjusted item in the second quarter.

In April 2022, Alma Talent Oy's subsidiary Suoramarkkinointi Mega Oy agreed to sell its shareholding in Müügi-meistrite A/S, corresponding to 80% of the total share capital, to the company's acting management. The transaction resulted in a capital gain of MEUR 0.5.

In May 2022, the share capital of Netello Systems Oy was transferred entirely to Alma Media's ownership. Alma Media previously held a 60 per cent stake in the company.

Capital expenditure

Alma Media Group's capital expenditure in the second quarter of 2022 totalled MEUR 5.0 (179.2). The capital expenditure consisted of normal operational and replacement investments, the redemption of Netello Systems Oy shares, and increases in IFRS 16 lease liabilities.

Capital expenditure by segment

	2022	2021	2022	2021	2021
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Alma Career	0.7	0.4	1.0	2.6	3.2
Alma Consumer	3.4	176.4	3.8	179.7	180.9
Alma Talent	0.1	0.8	0.3	0.9	1.0
Segments total	4.2	177.7	5.1	183.2	185.2
Non-allocated	0.8	1.5	1.2	60.1	61.9
Total	5.0	179.2	6.4	243.3	247.1

Capital expenditure and acquisitions

	2022	2021	2022	2021	2021
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Capex	2.6	-55.6	4.0	3.5	6.1
Acquisitions	2.4	234.9	2.4	239.7	241.0
Total	5.0	179.2	6.4	243.3	247.1

Depreciation

	2022	2021	2022	2021	2021
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Depreciation of tangible and intangible assets	2.5	2.3	5.0	4.8	10.2
Amortisation of intangible assets related to acquisitions	1.8	1.9	3.6	2.9	6.5
Total	4.3	4.2	8.6	7.7	16.7

Business segments

Alma Media's reportable segments consist of Alma Career, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland; Alma Talent, which provides financial media and services aimed at professionals and businesses; and Alma Consumer, which focuses on the consumer media and marketplaces business. Centralised services produced by the Group's parent company, as well as centralised support services for advertising and digital sales for the entire Group, are reported outside segment reporting. The Group's reportable segments correspond to the Group's operating segments.

Alma Career

The recruitment-related services Jobs.cz, Prace.cz, CVOnline, Profesia.sk, MojPosao.net, MojPosao.ba, Monster.fi, the Seduo online training service and Prace za rohem are reported under the Alma Career segment. In addition to enhancing job advertising, Alma Career's objective is to expand the business into new services to support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. Alma Career operates in 11 countries in Europe.

Key figures

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1-Q2	2021 Q1-Q2	Change %	2021 Q1-Q4
Revenue	28.4	20.0	42.2	55.1	36.2	52.4	82.2
Marketplaces	25.8	18.2	41.9	50.0	32.7	52.6	74.1
Services	2.6	1.8	45.3	5.1	3.4	50.9	8.1
Adjusted total expenses	16.7	12.2	36.5	31.1	23.4	33.0	52.4
Adjusted EBITDA	12.5	8.4	48.7	25.5	14.2	79.5	32.8
EBITDA	18.7	8.4	121.8	31.7	14.2	122.9	32.8
Adjusted operating profit	11.8	7.7	52.8	24.1	12.8	87.7	30.0
% of revenue	41.5%	38.6%		43.7%	35.4%		36.6%
Operating profit (loss)	18.0	7.7	132.7	30.2	12.8	135.8	30.0
% of revenue	63.2%	38.6%		43.7%	35.4%		36.6%
Employees on average	674	570	18.3	663	573	15.7	594
Digital business revenue	27.9	19.9	51.0	54.5	36.1	51.0	81.9
Digital business, % of revenue	98.2%	99.9%		99.0%	99.9%		99.7%

Revenue

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1-Q2	2021 Q1-Q2	Change %	2021 Q1-Q4
Czech Republic	16.1	10.9	48.1	31.2	20.0	56.2	46.2
Slovakia	4.9	3.5	41.1	9.1	6.0	51.0	13.1
Baltic countries	3.0	2.2	37.9	6.0	4.0	51.9	9.3
Croatia	2.6	1.7	49.0	5.0	3.1	60.3	7.1
Finland	1.4	1.3	5.2	3.0	2.5	20.2	5.0
Other countries	0.6	0.5	28.4	1.3	0.9	44.6	2.1

Operational key figures

Monthly average			
Year	Unique visitors	Users of job alerts	Unique visitors/job alerts
Q1–Q2/2022	5,648,333	1,722,667	30.5%
2021	5,835,417	1,664,917	28.5%
2020	5,790,333	1,584,500	27.4%
2019	5,573,667	1,478,750	26.5%
2018	5,302,667	1,295,917	24.4%

Baltic countries and Poland are excluded from the figures

Monthly average					
Year	Advertiser	Paid advertisements	Invoicing	Invoicing/advertiser	Invoicing/paid advertisements
Q1–Q2/2022	17,482	124,874	10,498,167	601	84
2021	14,679	104,336	6,974,917	475	67
2020	11,038	71,183	4,567,250	414	64
2019	13,533	99,386	5,870,167	434	59
2018	13,409	103,434	5,876,917	438	57

April–June 2022

The Alma Career segment's revenue increased by 42.2% to MEUR 28.4 (20.0) in the second quarter of 2022. The demand for recruitment services strengthened in all of the segment's operating countries, driving revenue to a record-high level. The positive development of added-value services related to recruitment – including system solutions, employer image advertising and the Seduo training platform – continued.

Total expenses for the review period increased by 36.5% to MEUR 16.7 due to higher employee and marketing expenses. Costs were increased by accelerating inflation in the segment's key operating countries.

Adjusted operating profit amounted to MEUR 11.8 (7.7) in the second quarter. The adjusted operating profit was 41.5% (38.6%) of revenue. The segment's operating profit was MEUR 18.0 (7.7). The adjusted items in the review period were related to a capital gain recognised on the sale of Bolt Group Oy. No adjusted items were reported during the comparison period.

January–June 2022

The Alma Career segment's revenue increased by 52.4% to MEUR 55.1 (36.2) in the first half of 2022. Revenue and profitability were at record-high levels due to the strong demand for recruitment services and added-value services related to recruitment.

Total expenses for the review period increased by 33.0% to MEUR 31.1 due to higher employee expenses and investments in visitor acquisition. Costs were increased by accelerating inflation in the segment's key operating countries.

Adjusted operating profit amounted to MEUR 24.1 (12.8) in the first half of the year. The adjusted operating profit was 43.7% (35.4%) of revenue. The segment's operating profit was MEUR 30.2 (12.8). The adjusted items in the review period were related to a capital gain recognised on the sale of Bolt Group Oy. No adjusted items were reported during the comparison period.

Alma Consumer

The Alma Consumer segment consists of a broad portfolio of 37 consumer and B2B brands. The business of the Alma Consumer segment includes the multi-channel news and lifestyle media Iltalehti, Finland's leading housing marketplace Etuovi.com and housing rental marketplace Vuokraovi.com, the automotive marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as the housing and car trade systems that serve companies representing these fields.

In addition, the segment includes comparison services, such as Autojerry, Urakkamaailma and Etua. Netello, which specialises in digital advertising solutions, is also reported under the Alma Consumer segment.

Alma Consumer's competitiveness is based on the excellent reach of media and services as a digital network, the unique user data pool, and the developing industry verticals in the areas of media, housing, cars and comparison services. Alma Consumer operates in Finland.

Key figures

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Revenue	27.1	26.6	2.1	51.9	44.1	17.8	94.5
Marketplaces	10.8	11.0	-2.4	20.6	16.8	22.3	37.3
Media	13.7	13.1	4.5	26.1	23.2	12.8	47.9
Content, media	4.2	3.7	12.2	7.8	7.0	12.0	14.7
Advertising, media	9.5	9.4	1.5	18.3	16.2	13.1	33.3
- of which digital	89.4%	84.1%	6.2	89.1%	88.2%	1.0	88.6%
Services	2.7	2.5	9.5	5.2	4.1	27.4	9.3
Adjusted total expenses	20.5	19.3	6.6	40.3	33.7	19.4	71.0
Adjusted EBITDA	8.0	8.8	-9.0	14.3	12.7	13.1	28.6
EBITDA	8.0	8.8	-9.0	14.6	12.7	14.7	28.1
Adjusted operating profit	6.6	7.3	-9.4	11.7	10.7	8.7	23.9
% of revenue	24.4%	27.5%		22.5%	24.4%		25.3%
Operating profit (loss)	6.6	7.3	-9.4	11.9	10.7	10.7	23.5
% of revenue	24.4%	27.5%		22.9%	24.4%		24.9%
Employees on average	380	363	4.8	370	327	13.1	339
Digital business revenue	22.4	21.5	4.1	42.9	35.3	21.8	76.6
Digital business, % of revenue	82.5%	80.9%		82.7%	80.0%		81.0%

Revenue

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Housing	4.8	4.2	13.1	9.0	8.0	12.2	16.3
Cars and mobility	6.6	7.3	-8.7	13.0	8.8	47.7	21.4
Comparison services and the sharing economy	1.7	1.7	-0.1	3.3	3.1	7.0	6.5
Media and media-like services	14.0	12.9	8.6	26.6	23.3	14.6	48.8
- of which digital	70.4%	66.6%		71.2%	65.7%		67.2%
Divested operations and eliminations	0.0	0.5	-101.0	0.0	1.0	-98.9	1.5

* The divested Talosofta and E-kontakti businesses are presented as divested operations.

Adjusted operating profit

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Housing	2.3	2.1	9.7	4.2	4.0	4.3	7.5
Cars and mobility	1.9	2.6	-24.6	3.7	3.1	16.7	7.8
Comparison services and the sharing economy	0.5	0.7	-24.5	1.0	1.2	-20.3	2.5
Media and media-like services	2.1	1.9	7.7	3.0	2.3	31.8	6.3
Divested operations and eliminations	-0.2	0.1	-325.4	-0.2	0.1	-284.3	-0.3

April-June 2022

The Alma Consumer segment's revenue grew by 2.1% to MEUR 27.1 (26.6) in the second quarter. Acquired and divested businesses had a net effect of MEUR -0.5 on revenue growth. Organic revenue growth was 4.0%. Digital business accounted for 82.5% (80.9%) of the segment's revenue. Revenue from media and media-related services increased by 8.6%. Digital advertising continued to see good growth at 8.1%. The insurance industry, tourism, telecom services and the retail industry supported the growth of advertising.

The segment's total expenses increased by 6.6% to MEUR 20.5 (19.3). The higher costs were attributable to investments in product development, especially in marketplaces and comparison services. The segment's adjusted operating profit was MEUR 6.6 (7.3), or 24.4% (27.5%) of revenue. The segment's operating profit was MEUR 6.6 (7.3). No adjusted items were reported during the review period or the comparison period.

In the housing business area, revenue increased by 13.1% in the second quarter. Good development in all areas contributed to growth. Housing systems and media advertising on the Etuovi.com service grew. The supply of housing for sale on Alma Media's housing marketplaces, measured in terms of active listings, was 4.8% lower than in the comparison period, and the demand for housing for sale on Etuovi.com, measured in terms of searches, was 10.3% lower than in the comparison period.

Revenue from automotive and mobility-related marketplaces and services declined due to a decrease in car advertising in marketplaces and the lower sales of Konepörssi. Listing advertising remained on a par with the previous year. Total number of cars sold on Nettiauto.com marketplace decreased by 10% to 154,687 cars. The total value of transactions amounted to EUR 2,678 million, increasing by 2.7%. In the cars of sales price less than EUR 15,000, trading decreased by more than 15%. Sales of cars of over 30,000 euros in value increased by more than 21%. Electric and hybrid cars grew in popularity.

January-June 2022

The Alma Consumer segment's revenue grew by 17.8% to MEUR 51.9 (44.1) in the first half of the year. Acquired and divested businesses had a net effect of MEUR 4.7 on revenue growth. Organic revenue growth was 7.2%. Digital business accounted for 82.7% (80.0%) of the segment's revenue.

In the housing business area, revenue increased by 12.2% in the first half of the year. Good development in all areas contributed to growth. Housing systems and media advertising on the Etuovi.com and Vuokraovi.com online services grew.

The growth in revenue from the automotive, mobility and comparison service business areas was mainly attributable to the acquisition of Nettix Oy.

Revenue from media and media-related services increased by 14.6%. Comparable digital advertising grew substantially, by MEUR 2.6 (15.8%). Telecom services and the retail industry boosted the growth of advertising.

The segment's total expenses increased by 19.4% to MEUR 40.3 (33.7). The increase in expenses was attributable to acquisitions and investments in product development and marketing. The segment's adjusted operating profit was MEUR 11.7 (10.7), or 22.5% (24.4%) of revenue. The segment's operating profit was MEUR 11.9 (10.7). The adjusted items in the review period were related to profit recognised on the sale of a business. No adjusted items were reported during the comparison period.

The supply of housing for sale on Alma Media's marketplaces was 5% lower in the first half of the year than in the comparison period. Demand, measured in terms of searches, declined by 7.5%. The demand for rental housing decreased by 11.5%. The number of searches was 18% higher than in 2020 and 54% higher than in 2019. The supply of rental housing on Vuokraovi.com, measured in terms of the number of listings, was on a par with the comparison period but higher than in 2020 and 2019. The number of searches on Vuokraovi.com decreased by 11.0% from the comparison period.

Alma Talent

Alma Talent's core business consists of digital subscription-based content media, as well as digital data, content and marketplace services. In addition to the leading financial media brand Kauppalehti, Alma Talent's financial and professional media include Talouselämä, Tekniikka&Talous and Arvopaperi.

Alma Talent Services offers professionals a comprehensive range of services related to company information, real estate information, law, financial management, competence development, leadership and marketing.

Key figures

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1-Q2	2021 Q1-Q2	Change %	2021 Q1-Q4
Revenue	24.1	25.2	-4.4	49.3	49.7	-0.8	99.7
Marketplaces	1.7	1.6	7.8	3.3	3.1	6.4	6.2
Media	13.8	13.7	0.5	27.1	26.5	2.2	53.2
Content, media	8.8	8.5	4.2	17.3	16.9	2.7	33.5
- of which digital	48.7%	44.9%		49.4%	44.8%		46.7%
Advertising, media	5.0	5.2	-5.5	9.8	9.6	1.4	19.6
- of which digital	62.7%	60.7%		59.7%	56.9%		57.4%
Services	8.7	10.0	-13.1	18.9	20.1	-5.8	40.3
- of which digital	62.9%	59.6%		58.4%	58.1%		54.7%
Adjusted total expenses	19.8	20.2	-1.8	39.6	39.9	-0.7	79.6
Adjusted EBITDA	5.1	6.0	-14.4	11.6	12.2	-4.8	24.3
EBITDA	5.7	6.0	-5.7	12.1	12.2	-1.0	24.2
Adjusted operating profit	4.3	5.1	-15.2	9.8	10.3	-4.9	20.6
% of revenue	17.9%	20.2%		19.9%	20.7%		20.6%
Operating profit (loss)	4.8	5.1	-4.9	10.3	10.3	-0.4	20.5
% of revenue	20.1%	20.2%		20.8%	20.7%		20.6%
Average no. of employees, excl. telemarketers	440	454	-3.0	446	440	1.5	444
Telemarketers on average	156	339	-54.1	239	351	-32.0	337
Digital business revenue	14.5	14.5	0.3	28.8	27.9	3.3	55.2
Digital business, % of revenue	60.3%	57.5%		58.3%	56.0%		55.4%

Revenue

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1-Q2	2021 Q1-Q2	Change %	2021 Q1-Q4
Alma Talent Media	13.8	13.8	0.3	27.3	26.6	2.5	53.5
- of which digital	53.5%	50.9%		52.8%	49.2%		50.6%
Alma Talent Services	8.5	8.5	0.0	17.2	16.9	1.8	33.8
- of which digital	84.4%	88.5%		83.6%	87.5%		83.2%
Direct marketing	2.5	2.6	-2.0	4.8	5.1	-6.1	15.1
Divested operations and eliminations *)	-0.7	0.4	-256.0	0.1	1.1	-91.9	-2.7

Operating profit

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Talent Media	2.6	2.9	-11.6	5.6	5.5	2.2	11.1
Alma Talent Services	1.4	1.7	-16.4	3.5	3.8	-7.9	7.3
Direct marketing	0.3	0.4	-15.7	0.6	0.8	-22.6	2.1
Divested operations and eliminations	0.0	0.1	-111.5	0.1	0.2	-69.0	0.1

Recurring invoicing, Alma Talent Services

	2022	2021	Change	2022	2021	Change	2021
MEUR	Q2	Q2	%	Q1-Q2	Q1-Q2	%	Q1-Q4
Alma Talent Services							
Recurring *	2.5	2.2	15.7%	4.8	4.3	12.7%	8.7
Recurring-like **	4.0	4.0	0.4%	8.0	7.8	1.9%	15.2
Non recurring ***	1.9	2.3	-15.7%	4.4	4.8	-8.3%	9.9
Total	8.5	8.5	0.0%	17.2	16.9	1.8%	33.8

* Recurring licence-based revenue.

** Recurring, volume-based revenue, sold mainly in connection with licensing agreements

*** Non-recurring revenue based on one-off sales

April-June 2022

The Alma Talent segment's revenue decreased by 4.4% to MEUR 24.1 (25.2) in April-June. The effect of the divested Baltic business on the decrease in revenue was MEUR 1.2. Digital business accounted for 60.3% (57.5%) of the segment's revenue.

Talent Media's content revenue grew by 4.2%, which was attributable to a 12.9% increase in digital content revenue that exceeded the 2.9% decline in print media revenue. Advertising revenue decreased due to lower print and automotive advertising and the smaller number of IPOs.

The revenue of Talent Services was on a par with the previous year. Recurring revenue increased and the training and book business related revenue declined. Adjusted operating profit declined by 16.4%. Digital business represented 84.4% (88.5%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, was on a par with the previous year.

The segment's adjusted total expenses amounted to MEUR 19.8 (20.2). The Alma Talent segment's adjusted operating profit was MEUR 4.3 (5.1) and operating profit MEUR 4.8 (5.1). No adjusted items were reported during the review period or the comparison period.

January-June 2022

The Alma Talent segment's revenue in the first half of the year was on a par with the comparison period at MEUR 49.3 (49.7). Digital business accounted for 58.3% (56.0%) of the segment's revenue.

Talent Media's content revenue grew by 2.7%, which was attributable to a 13.1% increase in digital content revenue that exceeded the 5.9% decline in print media revenue. The growth in advertising was driven by digital advertising and partner marketing.

The revenue of Talent Services increased by 1.8%. The increase was attributable to the growth of the digital housing transaction service, company information and law-related services as well as marketplaces. Adjusted operating profit decreased by 7.9% to MEUR 3.5 (3.8). Digital business represented 83.6% (87.5%) of Alma Talent's services.

Revenue from direct marketing decreased by 20.3% due to a divestment and the energy sector reducing its spending on direct marketing.

The segment's adjusted total expenses amounted to MEUR 39.6 (39.9). The Alma Talent segment's adjusted operating profit was MEUR 9.8 (10.3) and operating profit MEUR 10.3 (10.3). The adjusted items in the review period were related to operational restructuring. No adjusted items were reported during the comparison period.

The following table presents the assets and liabilities by segment, as well as the non-allocated asset and liability items:

Assets by segment

MEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
Alma Career	84.8	84.3	86.9
Alma Consumer	219.6	227.5	224.1
Alma Talent	110.3	116.3	113.5
Segments total	414.6	428.1	424.5
Non-allocated assets and eliminations	84.9	76.8	93.9
Total	499.6	504.9	518.4

Liabilities by segment

MEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
Alma Career	45.4	33.9	39.5
Alma Consumer	14.1	15.1	14.2
Alma Talent	38.6	40.8	38.4
Segments total	98.1	89.7	92.1
Non-allocated liabilities and eliminations	226.5	276.4	259.8
Total	324.6	366.1	351.9

Share and stock markets

In April–June, altogether 1,053,285 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 1.3% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 30 June 2022, was EUR 9.85. The lowest quotation during the review period was EUR 9.01 and the highest EUR 10.86. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 811.47. Alma Media Corporation holds a total of 55,851 of its own shares.

Share-based retention and incentive schemes LTI 2015 and LTI 2019

Alma Media's long-term share-based incentive schemes for senior management and certain key employees consist of annually commencing individual plans, each subject to separate Board approval. The main elements of each individual plan are: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the said share investment, the possibility of earning performance-based matching shares, and transfer restrictions.

Alma Media Corporation's Board of Directors has decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2022). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2022). The incentive schemes were established and originally announced in December 2018.

In accordance with the EU Shareholder Rights Directive (SHRD), Alma Media published its Remuneration Policy for 2022 and Remuneration Report for 2021 on 16 February 2022. The Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts, is available on the company website at www.almamedia.fi/en/investors/governance/remuneration. The terms of the various share-based retention and incentive schemes (long-term retention and incentive schemes) are described in the Remuneration Policy.

Flagging notices

The company did not receive any flagging notices during the second quarter of 2022.

Risks and risk management

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks, to ensure the achievement of objectives and business continuity.

The risk management process identifies and controls the risks, develops appropriate risk management methods, and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

The company's most significant strategic risks are related to cyber risks, data security and data privacy violations, rapid changes in the existing business models of marketplaces and changes in media consumption among consumers. Data security risks are managed in various ways; for example, by improving proactive automation to detect server attacks in a timely manner and by regularly training the employees on data security and data privacy.

An increasingly important source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the users' service experience and develop the product and service offering for advertisers. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology. Potential restrictions concerning the use of third-party cookies could create uncertainty factors, at least temporarily, related to digital advertising sales.

The regulation of the media sector and the related market practices is becoming stricter.

The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development. Ensuring adequate and highly competent technology-related human resources for the years to come is a significant strategic risk. A further risk to Alma Media's business is the potential decline in digital audiences, as well as a potential permanent decrease in digital advertising sales and listing advertising.

The continuation of the widespread pandemic may have a significant impact on the demand for services on the one hand and, on the other hand, it can cause substantial production disruptions in business processes due to significant risks related to employee health. In addition to the COVID-19 pandemic, the escalation of geopolitical risks in Alma Media's operating countries may have a significant impact on service demand.

The most significant operational risks are disturbances of information technology and communications as well as interruptions in daily news production.

The non-financial risk management process also covers responsibility risks whose significance is assessed both in financial terms and in terms of the potential damage caused to the Group's reputation if the risk were to materialise. The Group communicates its sustainability risks and challenges related to the development of corporate sustainability transparently in its stakeholder communications.

Summary of the half-year report and notes

Comprehensive income state-

MEUR	2022 Q2	2021 Q2	Change %	2022 Q1-Q2	2021 Q1-Q2	Change %	2021 Q1-Q4
REVENUE	79.3	71.6	10.7	155.5	129.7	19.9	275.4
Other operating income	6.8	0.1	11,153.5	7.1	1.2	511.4	1.4
Materials and services	9.7	9.4	3.0	18.8	17.3	8.6	35.5
Expenses arising from employee benefits	30.4	28.5	6.7	60.6	53.6	13.1	109.2
Depreciation and impairment	4.3	4.2	0.9	8.6	7.7	11.2	16.7
Other operating expenses	15.8	16.6	-4.4	28.9	28.4	1.8	58.6
OPERATING PROFIT	25.9	13.0	99.0	45.7	23.8	91.9	56.8
Finance income	2.0	0.3	606.8	3.8	0.3	1,092.8	0.9
Finance expenses	0.6	0.7	-13.8	2.0	1.2	69.7	2.3
Share of profit of associated companies	0.3	-0.1	-573.5	0.1	-0.0	-318.4	1.0
PROFIT BEFORE TAX	27.5	12.6	119.1	47.6	22.9	107.6	56.3
Income tax	4.1	2.9	48.9	8.2	5.1	63.0	12.1
PROFIT FOR THE PERIOD	23.4	9.7	140.2	39.4	17.8	120.5	44.3
OTHER COMPREHENSIVE INCOME:							
Items that are not later transferred to be recognised through profit or loss							
Items arising due to the redefinition of net defined benefit liability (or asset item)							-0.2
Items that may later be transferred to be recognised through profit or loss							
Translation differences	-0.6	-0.9		0.7	-0.4		0.3
Other comprehensive income for the period, net of tax	-0.6	-0.9		0.7	-0.4		0.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	22.8	8.8		40.1	17.4		44.3
Profit for the period attributable to:							
– Owners of the parent	23.4	9.6		39.4	17.2		43.6
– Non-controlling interest	0.0	0.1		0.0	0.6		0.7
Total comprehensive income for the period attributable to:							
– Owners of the parent	22.9	8.7		40.0	16.9		43.7
– Non-controlling interest	0.0	0.1		0.0	0.6		0.7
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:							
– Earnings per share, basic	0.28	0.12		0.48	0.21		0.53
– Earnings per share, diluted	0.28	0.11		0.47	0.20		0.52

Balance sheet

MEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
NON-CURRENT ASSETS			
Goodwill	294.2	294.1	294.5
Intangible assets	87.8	94.8	90.6
Tangible assets	2.6	2.3	2.3
Right-of-use assets	28.9	35.0	32.9
Investments in associated companies	3.7	6.8	7.7
Other non-current financial assets	3.7	4.2	3.6
Deferred tax assets	0.7	0.3	0.7
TOTAL NON-CURRENT ASSETS	421.6	437.4	432.3
CURRENT ASSETS			
Inventories	0.8	0.7	0.7
Current tax assets	0.4	1.3	1.8
Trade receivables and other receivables	33.5	31.8	31.5
Financial assets, short-term	3.8	0.0	0.2
Cash and cash equivalents	39.5	33.8	51.9
TOTAL CURRENT ASSETS	77.9	67.5	86.1
TOTAL ASSETS	499.6	504.9	518.4
EQUITY AND LIABILITIES			
Share capital	45.3	45.3	45.3
Share premium reserve	7.7	7.7	7.7
Translation differences	0.9	-0.4	0.3
Invested non-restricted equity fund	19.1	19.1	19.1
Retained earnings	100.4	64.2	91.2
Equity attributable to owners of the parent	173.5	136.0	163.6
Non-controlling interest	1.7	2.8	2.9
TOTAL EQUITY	175.2	138.8	166.5
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	170.0	220.0	200.0
Non-current lease liabilities	23.0	28.3	26.8
Deferred tax liabilities	18.8	19.3	18.9
Pension liabilities	0.8	0.7	0.8
Other financial liabilities	13.6	17.2	16.3
TOTAL NON-CURRENT LIABILITIES	226.2	285.6	262.8
CURRENT LIABILITIES			
Current financial liabilities	4.7	0.8	0.8
Current lease liabilities	6.6	7.2	7.0
Advances received	47.9	32.5	39.2
Income tax liability	4.4	1.7	5.3
Provisions	0.0	0.0	0.0
Trade payables and other payables	34.5	38.4	36.8
TOTAL CURRENT LIABILITIES	98.2	80.5	89.1
TOTAL LIABILITIES	324.4	366.1	351.9
TOTAL EQUITY AND LIABILITIES	499.6	504.9	518.4

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Equity attributable to owners of the parent

	MEUR	Equity attributable to owners of the parent	A	B	C	D	E	F	G	H
Equity 1 Jan 2022			45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5
Profit for the period							39.4	39.4	0.0	39.4
Other comprehensive income										
Translation differences					0.7			0.7		0.7
Transactions with equity holders										
Dividends paid by parent							-28.8	-28.8		-28.8
Acquisition of own shares							-2.9	-2.9		-2.9
Incentive schemes implemented and paid in the form of shares							0.3	0.3		0.3
Change in ownership in subsidiaries								0.0		0.0
Acquisitions of shares by non-controlling interests that did not lead to changes in control							1.3	1.3	-1.0	0.2
Equity 30 Jun 2022			45.3	7.7	0.9	19.1	100.4	173.6	1.7	175.2
Equity 1 Jan 2021			45.3	7.7	0.0	19.1	111.4	183.6	21.0	204.6
Profit for the period							17.2	17.2	0.6	17.8
Other comprehensive income								0.0		0.0
Translation differences					-0.4			-0.4		-0.4
Transactions with equity holders										
Dividends paid by parent							-24.7	-24.7		-24.7
Dividends paid by subsidiaries							0.0	0.0		0.0
Refund of unredeemed dividends							0.1	0.1		0.1
Incentive schemes implemented and paid in the form of shares							2.5	2.5		1.9
Change in ownership in subsidiaries							-42.1	-42.1	-18.7	-60.8
Equity 30 Jun 2021			45.3	7.7	-0.4	19.1	64.2	136.2	2.8	138.8

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Equity attributable to owners of the parent, total

G = Non-controlling interest

H = Equity total

Cash flow statement

	2022	2021	2022	2021	2021
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
OPERATING ACTIVITIES					
Profit for the period	23.4	9.7	39.4	17.8	44.3
Adjustments	2.8	12.4	11.0	19.3	37.1
Change in working capital	-7.9	-4.7	0.6	0.5	7.3
Dividends received	0.1	0.2	0.2	0.4	0.4
Interest received	0.0	0.0	0.0	0.0	0.1
Interest paid and other finance expenses	-0.5	-0.6	-0.9	-1.0	-2.2
Taxes paid	-1.0	-0.9	-6.0	-5.5	-11.3
Net cash flow from operating activities	17.0	16.1	44.3	31.5	75.6
INVESTING ACTIVITIES					
Acquisitions of tangible assets	-1.1	0.0	-1.6	-0.2	-1.5
Acquisitions of intangible assets	-1.7	-0.4	-2.4	-0.9	-2.3
Proceeds from sale of tangible and intangible assets	0.0	0.0	0.0	0.4	0.4
Other investments	-0.2	-0.3	-0.2	-0.3	-0.5
Proceeds from sale of available-for-sale financial assets	0.0	0.0	0.0	0.0	1.0
Business acquisitions less cash and cash equivalents at the time of acquisition	-2.4	-173.3	-2.4	-236.7	-236.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.9	1.1	1.4	1.1	2.2
Acquisition of associated companies	0.0	-0.5	0.0	-0.5	-0.4
Proceeds from sale of associated companies	10.1	0.0	10.1	0.0	0.0
Net cash flows from/(used in) investing activities	5.7	-173.3	5.0	-236.9	-237.9
Cash flow before financing activities	22.7	-157.2	49.3	-205.4	-162.3
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES					
Acquisition of own shares	-1.4	0.0	-2.9	0.0	-1.1
Loans taken	18.0	170.0	18.0	224.7	425.0
Repayment of loans	-14.0	-5.0	-44.0	-5.0	-225.0
Payments of finance lease liabilities	-2.0	-1.2	-4.1	-3.4	-7.5
Dividends paid	-28.8	-24.9	-28.8	-24.9	-24.9
Net cash flows from/(used in) financing activities	-28.2	138.8	-61.8	191.3	166.4
Change in cash and cash equivalent funds (increase +/-decrease -)	-5.6	-18.6	-12.5	-14.3	4.1
Cash and cash equivalents at beginning of period	45.0	52.3	51.9	48.0	48.0
Effect of change in foreign exchange rates	0.1	0.1	0.0	0.1	-0.2
Cash and cash equivalents at end of period	39.5	33.8	39.5	33.8	51.9

Associated companies

Share of result of associated companies

	2022	2021	2022	2021	2021
MEUR	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Alma Career	0.3	-0.1	0.1	-0.0	1.0
Other associated companies	0.0	0.0	0.0	0.0	0.0
Total	0.3	-0.1	0.1	-0.0	1.0

Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The contingent consideration liabilities arose from acquisitions of business operations and are based on the acquired businesses' result in 2022–2025. Depending on individual agreements, the actual total amount of the contingent consideration liabilities may range from MEUR 0 to MEUR 26. Based on the best available information, MEUR 14.0 in liabilities has been recognised on 30 June 2022. The consideration agreements include one consideration liability with an unlimited maximum amount based on the EBITDA of the acquired business in the financial year 2022, multiplied by a factor specified in the purchase agreement.

Contingent consideration liability

MEUR	
Initial recognition of the liability	16.8
Considerations, settled in cash	-2.4
Change in fair value during the financial period	-0.4
Fair value of the contingent consideration liability at the end of the period	14.0

Contingent consideration assets

MEUR	
Initial recognition of the assets	2.0
Change in fair value during previous financial periods	-1.0
Considerations, settled in cash	-0.8
Fair value of the contingent consideration assets at the end of the period	0.2

Employees

	2022	2021	2022	2021	2021
	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
Employees, Finland	1,019	963	988	906	926
Employees, other countries	661	608	671	602	623
Employees, total	1,680	1,572	1,659	1,507	1,549

Commitments and contingencies

Commitments and contingencies

MEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
Collateral for others			
Guarantees	0.0	0.0	0.0
Other commitments and contingencies	0.0	0.1	0.0
Minimum lease payments on other lease agreements:			
Within one year	0.3	0.3	0.4
Within 1–5 years	4.6	0.7	0.5
Total	4.9	1.0	0.9

*LMC, the daughter company of Alma Media, has agreed on a new rental agreement, which comes into force in August 2022. The liability of this agreement has been shown as commitment (3.6 million euros) in Q2/2022. The new agreement will be booked as a lease liability in Q3/2022.

Derivative contracts

MEUR	30 Jun 2022	30 Jun 2021	31 Dec 2021
Commodity derivative contracts, electricity derivatives			
Fair value		-0.0	
Nominal value		0.1	
Interest rate derivatives			
Fair value	3.8		0.2
Nominal value	50.0		50.0
Foreign currency derivatives			
Fair value	-0.3	-0.3	-0.3
Nominal value	8.9	9.0	11.9

Related party transactions

Alma Media Group's related parties are the major shareholders of the parent company, associated companies and companies owned by them. Related parties also include the Group's senior management and their related parties (members of the Board of Directors, President and CEO and Managing Directors, and the Group Executive Team). The following table summarises the business operations undertaken between Alma Media and its related parties, as well as the status of their receivables and liabilities:

MEUR	2022 Q2	2021 Q2	2022 Q1-Q2	2021 Q1-Q2	2021 Q1-Q4
Sales of goods and services	0.1	0.1	0.1	0.2	0.2
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.1
Corporations where management exercises influence	0.0	0.1	0.1	0.1	0.1
Purchases of goods and services	0.5	0.1	0.7	0.2	0.6
Associated companies	0.1	0.1	0.1	0.1	0.3
Principal shareholders	0.1	0.0	0.2	0.0	0.1
Corporations where management exercises influence	0.3	0.0	0.4	0.1	0.1
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0		0.0
Trade payables at the reporting date	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0	0.0
Acquired businesses *		0.0	0.0		0.0
Principal shareholders		171.2	0.0		171.2
Divested business operations **					
Principal shareholders					1.0

* The selling party in the Nettix Oy transaction in 2021 was Otava Markkinapaikat Oy, a subsidiary of Otava Oy, which is Alma Media's largest shareholder. Otava Oy is Alma Media's largest shareholder, and the transaction has been classified as a transaction with a related party.

** Alma Media Corporation sold its shareholding in KPK Yhtiöt Oyj (formerly Keski-Pohjanmaan Kirjapaino Oyj) to Ilkka-Yhtymä in 2021. The transaction concerned the 24,379 series A shares held by Alma Media Corporation, corresponding to 5.6 per cent of KPK Yhtiöt Oyj's share capital and 0.5 per cent of votes.

Quarterly information

MEUR	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3
REVENUE	79.3	78.0	67.8	71.6	58.1	63.0	54.9	53.7
Alma Career	28.4	24.1	21.9	20.0	16.2	15.3	15.5	13.5
Alma Talent	27.1	26.9	23.6	26.6	17.5	19.3	16.9	15.7
Alma Consumer	24.1	27.5	22.4	25.2	24.5	27.5	21.8	23.5
Eliminations and non-allocated	-0.4	-0.5	-0.1	-0.2	-0.1	0.9	0.7	1.0
ADJUSTED TOTAL EXPENSES	60.2	62.6	50.0	55.0	47.9	51.4	40.9	43.0
Alma Career	16.7	16.0	13.0	12.2	11.2	11.8	10.1	8.9
Alma Talent	20.5	20.2	17.0	19.3	14.5	14.5	12.3	12.9
Alma Consumer	19.8	22.3	17.4	20.2	19.7	21.1	16.6	19.6
Eliminations and non-allocated	3.1	4.0	2.6	3.4	2.6	4.0	1.9	1.5
ADJUSTED EBITDA	23.5	20.2	22.2	20.8	14.6	15.7	18.1	14.9
Alma Career	12.5	8.9	9.7	8.4	5.8	4.4	6.4	5.6
Alma Talent	8.0	8.0	7.9	8.8	3.9	5.3	5.2	3.3
Alma Consumer	5.1	6.1	6.0	6.0	6.2	7.7	6.2	5.0
Eliminations and non-allocated	-2.2	-2.9	-1.4	-2.4	-1.3	-1.7	0.4	1.0
ADJUSTED OPERATING PROFIT/LOSS	19.2	15.5	17.8	16.6	11.1	12.2	14.3	10.9
Alma Career	11.8	8.2	9.0	7.7	5.1	3.7	5.5	4.8
Alma Talent	6.6	6.7	6.5	7.3	3.4	4.9	4.6	2.8
Alma Consumer	4.3	5.2	5.0	5.1	5.2	6.8	5.2	3.9
Eliminations and non-allocated	-3.5	-4.5	-2.8	-3.5	-2.7	-3.1	-1.1	-0.5
% OF REVENUE	24.3	19.9	26.3	23.2	19.1	19.4	26.0	20.3
Alma Career	41.5	34.0	41.2	38.6	31.5	24.2	35.5	35.3
Alma Talent	24.4	24.8	27.8	27.5	19.6	25.2	27.5	17.9
Alma Consumer	17.9	18.9	22.5	20.2	21.3	24.6	24.0	16.5
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	6.7	0.0	-0.4	-3.6	-0.3	-0.4	-0.0	-2.9
Alma Career	6.2	0.0	0.0	0.0	0.0	0.1	-0.1	0.0
Alma Talent	0.0	0.0	-0.4	0.0	0.0	-0.4	0.0	0.0
Alma Consumer	0.5	0.0	-0.0	0.0	0.0	0.0	0.0	-3.0
Non-allocated operations	0.0	0.0	0.0	-3.6	-0.3	0.0	0.0	0.1
OPERATING PROFIT/LOSS	25.9	15.5	17.4	13.0	10.8	11.9	14.3	8.1
Alma Career	18.0	8.2	9.0	7.7	5.1	3.8	5.4	4.8
Alma Talent	6.6	6.7	6.1	7.3	3.4	4.4	4.6	2.8
Alma Consumer	4.8	5.2	5.0	5.1	5.2	6.8	5.2	0.9
Non-allocated operations	-3.5	-4.5	-2.8	-7.1	-2.9	-3.1	-1.1	-0.4
Finance income	3.8	0.2	0.0	0.3	0.0	-0.4	0.0	0.0
Finance expenses	2.0	0.1	0.6	0.7	0.5	0.3	0.2	0.7
Share of profit of associated companies	0.3	0.3	0.7	-0.1	0.0	-0.2	0.2	0.2
PROFIT BEFORE TAX	27.5	16.0	17.4	12.6	10.4	11.0	14.5	7.6
Income tax	-4.1	-4.1	-2.8	-2.9	-2.2	-2.5	-1.9	-2.3
PROFIT FOR THE PERIOD	23.4	11.8	14.6	9.7	8.1	8.5	12.6	5.3

Main accounting principles (IFRS)

This interim report has been prepared according to IFRS standards (IAS 34). The Interim Report applies the same accounting principles and calculation methods as the annual accounts dated 31 December 2021. New and amended IFRS standards that have entered into effect in 2022 have not had an effect on the accounting principles. The interim report does not, however, contain all the information or notes to the accounts included in the annual financial statements. This report should therefore be read in conjunction with the company's financial statements for 2021.

The key indicators are calculated using the same formulae as applied in the previous annual financial statements. The quarterly percentages of Return on Investment (ROI) and Return on Equity (ROE) have been annualised using the formula $((1 + \text{quarterly return})^4 - 1)$. The percentage of revenue from digital business is calculated as $\text{digital business} / \text{revenue} \times 100$. The figures in this interim report are independently rounded.

Alternative Performance Measures

Alma Media Corporation additionally uses and presents Alternative Performance Measures to better illustrate the operative development of its business and to improve comparability between reporting periods. The Alternative Performance Measures are reported in addition to IFRS key figures.

The Alternative Performance Measures used by Alma Media Corporation are the following:

- Adjusted operating profit (MEUR and % of revenue)
- Profit before tax and financial items excluding adjusted items
- Adjusted EBITDA
- Operating profit excluding depreciation, amortisation, impairment losses and adjusted items

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, and gains or losses from restructuring business operations, as well as impairment losses of goodwill and other assets, are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

- Interest-bearing net debt (MEUR)
- Interest-bearing debt — cash and cash equivalents

The figures in this release are unaudited.

Seasonality

Content revenue from the media business is recognised

on an accrual basis. For this reason, content revenues accrue in the income statement fairly evenly during the four quarters of the year. The bulk of subscription invoicing – especially for print subscriptions – takes place at the beginning of the year and, therefore, the cash flow from operating activities is also the strongest early in the year. This affects the company's balance sheet position in different quarters. As the Group's operations become increasingly digital, the seasonality of cash flow from operating activities will be reduced.

General statement

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason, they contain a certain amount of risk and uncertainty. The estimates may change in the event of significant changes in the general economic conditions.

ALMA MEDIA CORPORATION Board of Directors

More information:

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Alma Media's financial calendar 2022

- Interim Report for January–September 2022 on Thursday, 20 October 2022, at approximately 8:00 EET