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ALMA MEDIA CORPORATION
INTERIM REPORT Q3 2021
21 OCTOBER 2021

Alma Media's Interim Report January–September 2021:

Strong growth in all business segments – profitability at a record high level

Alma Media's new segment structure entered into effect on 1 March 2021. Alma Media also changed its revenue reporting by distributing revenue between marketplaces, media and service revenue. As part of the transition to a new segment structure, the Alma Mediapartners services that were previously reported as part of the Alma Markets business segment are now reported under the Alma Consumer business segment. In connection with the change, the name Alma Markets was changed to Alma Career.

On 9 April 2021, Alma Media published comparison data under the new segment structure and the revised distribution of revenue for each quarter and for the full financial year January–December 2020. The reporting in this half-year report reflects the new segment structure and revised distribution of revenue. Alma Media also publishes more detailed segment-specific revenue and profitability figures in accordance with the nature of each segment's business.

Alma Media completed the Nettix acquisition on 1 April 2021. Nettix businesses are reported as part of the Alma Consumer business segment starting from the second quarter of 2021 onwards.

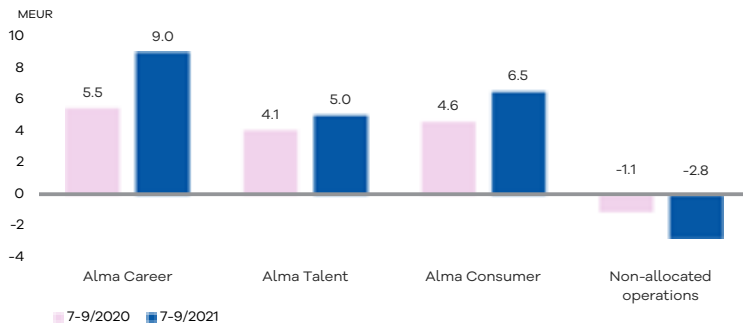
Financial performance July–September 2021:

- Revenue MEUR 67.8 (53.8), up 25.9%.
- The share of revenue represented by digital business was 79.0% (71.4%).
- Adjusted operating profit MEUR 17.8 (13.2), up 35.2%.
- Operating profit MEUR 17.4 (13.2), up 32.3%.
- Earnings per share from continuing operations EUR 0.18 (0.12).
- Alma Career: Exceptionally strong demand for recruitment services drove revenue and profitability to record high levels.
- Alma Talent: Increased revenue and profitability for both media and services. Service revenue grew both organically and through acquisitions.
- Alma Consumer: Continued strong growth in digital media and marketplaces. Revenue and operating profit were also increased by acquisitions.
- The balance sheet position improved compared to the previous quarter: the equity ratio was 33.3% and gearing was 132.0%.

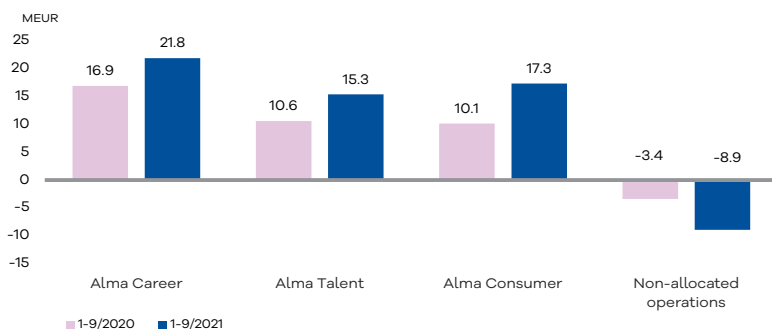
Financial performance January–September 2021:

- Revenue MEUR 197.4 (168.3), up 17.3%.
- The share of revenue represented by digital business was 77.0% (68.6%)
- Adjusted operating profit MEUR 45.5 (34.2), up 33.1%.
- Operating profit MEUR 41.2 (32.3), up 27.5%.
- Earnings per share from continuing operations EUR 0.39 (0.26).

Business segments' adjusted operating profit



Business segments' adjusted operating profit



Key figures

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|--|-------|-------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1–Q3 | Q1–Q3 | % | Q1–Q4 |
| Revenue | 67.8 | 53.8 | 25.9 | 197.4 | 168.3 | 17.3 | 230.2 |
| Marketplaces | 31.2 | 22.0 | 42.0 | 83.9 | 65.3 | 28.5 | 86.7 |
| Media | 22.9 | 20.7 | 10.7 | 72.5 | 68.2 | 6.4 | 94.9 |
| Content, media | 11.7 | 11.5 | 2.2 | 35.6 | 38.0 | -6.4 | 50.4 |
| - of which digital | 34.9% | 28.3% | | 32.9% | 24.3% | | 25.4% |
| Advertising, media | 11.2 | 9.2 | 21.3 | 36.9 | 30.2 | 22.5 | 44.5 |
| - of which digital | 79.8% | 75.1% | | 77.9% | 74.1% | | 74.5% |
| Services | 13.6 | 11.2 | 22.2 | 41.0 | 34.8 | 17.7 | 48.6 |
| - of which digital | 67.3% | 56.3% | | 67.1% | 54.6% | | 53.8% |
| Adjusted total expenses | 50.0 | 40.9 | 22.3 | 153.0 | 134.6 | 13.6 | 186.0 |
| Adjusted EBITDA | 22.2 | 17.0 | 30.5 | 57.6 | 46.2 | 24.8 | 60.8 |
| EBITDA | 21.8 | 17.0 | 28.3 | 53.3 | 44.3 | 20.4 | 58.9 |
| Adjusted operating profit | 17.8 | 13.2 | 35.2 | 45.5 | 34.2 | 33.1 | 45.4 |
| % of revenue | 26.3 | 24.5 | | 23.1 | 20.3 | | 19.7 |
| Operating profit (loss) | 17.4 | 13.2 | 32.3 | 41.2 | 32.3 | 27.5 | 43.1 |
| % of revenue | 25.7 | 24.4 | | 20.9 | 19.2 | | 18.7 |
| Profit for the period | 14.6 | 11.5 | 27.6 | 32.4 | 25.8 | 25.5 | 33.3 |
| Earnings per share, continuing operations, EUR (basic and diluted) | 0.18 | 0.12 | 51.3 | 0.39 | 0.26 | 50.3 | 0.33 |
| Digital business revenue | 53.5 | 38.4 | 39.2 | 152.1 | 115.5 | 31.7 | 158.4 |
| Digital business, % of revenue | 79.0 | 71.4 | | 77.0 | 68.6 | | 68.8 |

The operating environment in 2021

The COVID-19 epidemic continues, but the high rate of vaccination coverage reduces uncertainty regarding financial performance in 2021. The economies of Finland and in Alma Media's other main market countries are expected to recover compared to 2020.

The adoption of new technology accelerated during the exceptional circumstances created by the COVID-19 epidemic, leading to higher demand for digital media and digital services. The digitalisation of services and the ecosystems they create is expected to accelerate further in the next few years, and sales and purchases will continue to move to digital marketplaces.

Consequently, the structural transformation of the media sector is expected to continue and strengthen further. Data, analytics, machine learning and automation will become increasingly important, which calls for increasing investments in technology.

Outlook for 2021 (unchanged, updated on 9 July 2021)

Alma Media expects its full-year revenue and adjusted operating profit from continuing operations in 2021 to increase significantly from the 2020 level. In 2020, the full-year revenue of the Group's continuing operations was MEUR 230.2 and the adjusted operating profit was MEUR 45.4.

Market situation in the main markets

Media advertising in Finland continued to grow in July–August. According to Kantar TNS, the total advertising volume in Finland increased by 12.2% (-17.1%) to MEUR 104.7. Online media advertising increased by 16.3% (-5.8%) in July–August, while advertising in print newspapers grew by 2.5% (-25.1%) year-on-year. Advertising in print magazines, in turn, decreased by 2.8% (-26.8%). Job advertising increased by 38.8% (-35.6%).

In terms of volume, the total market for afternoon papers declined by 10.5% (declined by 16.4%) in the third quarter of 2021.

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 in July 2021. According to the forecast, GDP growth in Finland will be 2.7% this year and 2.9% next year. In September, the Ministry of Finance predicted that the unemployment rate in Finland will be 7.8% this year and 6.8% next year. The European Commission predicts that the Czech GDP will grow by 3.9% this year and 4.5% next year. The Czech National Bank estimates that the unemployment rate will be 3.5% this and next year. The European Commission predicts that Slovakia's GDP will grow by 4.9% this year and 5.3% next year. The National Bank of Slovakia estimates that the unemployment rate will be 7.0% this year and 6.5% next year.

CEO's review: Growth on a broad front

The performance of Alma Media's businesses was excellent as the economy continued to recover. Organic growth in the third quarter was 14.4%. Acquisitions also increased Alma Media's revenue and adjusted operating profit in July–September. The adjusted operating profit margin was at a record high level (26.3%). Revenue growth was diverse and derived from a broad range of business areas.

In the third quarter of 2021, exceptionally strong demand for recruitment services drove revenue and profitability to record high levels in the Alma Career segment, where revenue grew by 41.2% to MEUR 21.9 (15.5). As COVID-19 infection rates decreased and the restrictions imposed by the authorities were lifted, the brisk recovery of business continued in all of our operating countries and customer invoicing reached a record high level. The high activity in the recruitment market is believed to be driven by not only the realisation of pent-up demand but also the intensifying competition for labour in some of our operating countries. In addition to recruitment advertising, revenue growth was also strong in the digital training service Seduo and other added-value services related to recruitment. We expect to see continued strong growth in the next quarter.

In the Alma Talent segment, both media and service businesses developed in line with the strategy. The organic growth of digital business was 14% and its share of the segment's revenue rose to 57.2% (50.5%). Robust growth was seen in both media advertising and the content business in the third quarter. Digital advertising grew by 30% and the strong growth of digital subscriptions continued.

Further factors underpinning the segment's good performance included acquisitions and the organic growth of the service business in marketplaces as well as digital company information and law-related services.

The development of the Alma Talent segment's information and data services for companies creates economies of scale and is reflected in improved operational efficiency. The demand for training services still suffered from COVID-19 restrictions to some extent in the third quarter, but demand is expected to recover as the remote work recommendation and meeting restrictions are lifted.

Strong growth was seen in all business areas in the Alma Consumer segment. The segment's revenue grew by 39.3% and its result improved significantly in July–September, both organically and due to acquisitions. The share of revenue represented by digital business rose to 81.2% (74.9%). Housing, automotive and mobility marketplaces saw strong demand. In the media business, particularly strong growth was seen in digital advertising as Iltalehti's advertising revenue again reached a new record. According to the Finnish Internet Audience Measurement published in September, Iltalehti has grown into Finland's largest digital news service in terms of audience size with a reach of 2.77 million Finns (week 34). Investments in regional advertising sales also strengthened Alma Consumer's market position in the SME customer segment. Due to the strong demand for advertising in the comparison period, we expect more moderate revenue growth in the next quarter.

The integration of Nettix into Alma Media and the Alma Consumer business segment has progressed according to plan. The first stage of the integration, which involved linking the business and support services to Alma Media's processes, has been completed. The next key focus areas of the integration process include strengthening product and service synergies, refining harmonised operating models and building and developing a coherent company culture.

We have carried out a significant number of acquisitions this year, which has naturally affected our financial position and increased our gearing ratio. Our financial position strengthened as planned in the third quarter and our solvency improved thanks to our good profit performance and strong cash flow. Our gearing at the end of the third quarter stood at 132.0%, compared to 160.0% at the end of the second quarter. Our equity ratio improved to 33.3% from 29.4% during the same time period. Alma Media will convert the existing temporary bridge financing agreement facility into long-term financing during 2021.

We have already turned our attention to the post-epidemic period and will continue to operate under a flexible multi-local work model. The period of the COVID-19 epidemic has shown that Alma Media employees are adaptable, flexible and willing to work towards common goals. The lessons learned will benefit us in the future.

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. For this reason, Alma Media's Board of Directors decided during the review period to set new long-term financial targets for the Group concerning 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 targets are in line with IFRS accounting principles.

The long-term financial targets are as follows:

- Revenue growth: annual revenue growth of more than 5 per cent
- Profitability: Adjusted operating profit margin of more than 20 per cent
- Financial solidity: net debt/EBITDA less than 2.5

The competitive situation in Alma Media's operating environment is expected to intensify further during the strategy period 2021–2023. 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 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 & monetisation, 2) the development of marketing solutions, 3) cooperation to achieve economies of scale and 4) the commercialisation of data.

In addition to organic growth, Alma Media is actively seeking new business opportunities through acquisitions. The Group is growing and diversifying its product portfolio by expanding from media to marketplaces business and digital services.

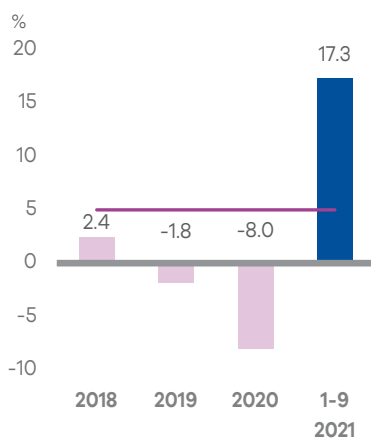
The Group will continue the internationalisation of the recruitment business, focusing on Eastern Europe and the Balkans. The COVID-19 epidemic has accelerated the ongoing digitalisation process and increased the demand for related services and solutions. The change presents new digital business opportunities 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.

One example of a new kind of partnership is the expanding cooperation between the equity analysis provider Inderes and Alma, which covers the provision of Inderes' analyses to Kauppalehti's digital subscribers, the distribution of investor event webcasts and investor events. The aim is to satisfy equity investors' growing demand for information and improve awareness of Finnish listed companies. During the review period, Alma and Inderes organised Equity Investor Week, a series of virtual events focused on equity investing that garnered over 35,000 views during the week-long event. The new digital concept provided the audience with a comprehensive overview of 39 listed companies as investments, presented by key individuals from the companies in question.

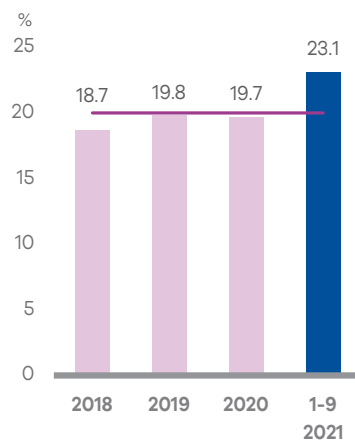
As a media company, Alma Media plays a central role in building an increasingly sustainable society. The Group's media and services play important roles in mitigating climate change and changing the way society operates with regard to supporting diversity and social engagement in working life, for example.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

Revenue growth



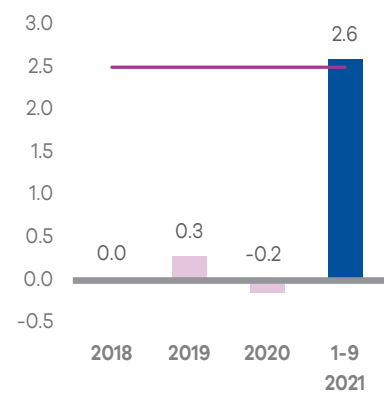
■ Reported
— Target-level

Adjusted operating profit margin



■ Reported
— Target-level

Net Debt / EBITDA ratio*



■ Reported
— Target-level

*Adjusted EBITDA, rolling 12 months.

Alma Media group interim report

1 January–30 September 2021

The figures are compared in accordance with the International Financial Reporting Standards (IFRS) with those of the corresponding period in 2020, unless otherwise stated. The figures in the tables are independently rounded. 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.

Key figures

Income statement

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|--|------|------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1–Q3 | Q1–Q3 | % | Q1–Q4 |
| Revenue | 67.8 | 53.8 | 25.9 | 197.4 | 168.3 | 17.3 | 230.2 |
| Adjusted total expenses | 50.0 | 40.9 | 22.3 | 153.0 | 134.6 | 13.6 | 186.0 |
| Adjusted EBITDA | 22.2 | 17.0 | 30.5 | 57.6 | 46.2 | 24.8 | 60.8 |
| EBITDA | 21.8 | 17.0 | 28.3 | 53.3 | 44.3 | 20.4 | 58.9 |
| Adjusted operating profit | 17.8 | 13.2 | 35.2 | 45.5 | 34.2 | 33.1 | 45.4 |
| % of revenue | 26.3 | 24.5 | | 23.1 | 20.3 | | 19.7 |
| Operating profit (loss) | 17.4 | 13.2 | 32.3 | 41.2 | 32.3 | 27.5 | 43.1 |
| % of revenue | 25.7 | 24.4 | | 20.9 | 19.2 | | 18.7 |
| Profit for the period before tax | 17.4 | 13.4 | 30.3 | 40.4 | 32.3 | 24.9 | 42.2 |
| Profit for the period, continuing operations | 14.6 | 11.5 | 27.6 | 32.4 | 25.8 | 25.5 | 33.3 |

Balance sheet

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|----------------------------------|-------|-------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1–Q3 | Q1–Q3 | % | Q1–Q4 |
| Assets | 496.8 | 363.1 | 36.8 | 496.8 | 363.1 | 36.8 | 0.0 |
| Net debt | 203.6 | -65.9 | -408.9 | 203.6 | -65.9 | -408.9 | -9.1 |
| Interest-bearing liabilities | 233.6 | 39.7 | 487.8 | 233.6 | 39.7 | 487.8 | 38.9 |
| Non-interest-bearing liabilities | 108.2 | 66.5 | 62.7 | 108.2 | 66.5 | 62.7 | 90.5 |
| Capital expenditure | 0.8 | 1.9 | -58.3 | 244.1 | 9.3 | 2519.6 | 91.4 |
| Equity ratio % | 33.3 | 72.7 | -54.2 | 33.3 | 72.7 | -54.2 | 63.1 |
| Gearing % | 132.0 | -25.4 | -619.9 | 132.0 | -25.4 | -619.9 | -4.5 |

Employees

| | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|---|-------|-------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Average no. of employees, excl. telemarketers | 1 590 | 1 458 | 9.0 | 1 535 | 1 518 | 1.1 | 1 497 |
| Telemarketers on average | 315 | 327 | -3.8 | 339 | 330 | 2.9 | 335 |

Key figures

| | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|--|--------|--------|--------|--------|--------|--------|--------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Return on equity/ROE (annual)* | 46.3 | 18.9 | 144.9 | 24.8 | 57.8 | -57.1 | 48.7 |
| Return on investment/ROI (annual)* | 16.3 | 16.5 | -0.6 | 14.4 | 44.9 | -67.9 | 37.4 |
| Earnings per share, EUR (basic) | 0.18 | 0.11 | 57.6 | 0.39 | 1.08 | -64.2 | 1.13 |
| Earnings per share, EUR (diluted) | 0.17 | 0.11 | 56.7 | 0.38 | 1.06 | -64.4 | 1.11 |
| Earning per share, continuing operations, basic | 0.18 | 0.12 | 51.3 | 0.39 | 0.26 | 50.3 | 0.33 |
| Earning per share, discontinued operations, basic | 0.00 | 0.00 | -100.0 | -0.00 | 0.82 | -100.0 | 0.80 |
| Cash flow from operating activities/share, EUR | 0.23 | 0.13 | 77.2 | 0.61 | 0.49 | 23.1 | 0.68 |
| Shareholders' equity per share | | | | 1.84 | 2.74 | -32.9 | 2.23 |
| Dividend per share | | | | | | | 0.30 |
| Effective dividend yield % | | | | | | | 3.4 |
| P/E Ratio | | | | | | | 7.9 |
| Market capitalisation | | | | 821.4 | 612.9 | 34.0 | 734.9 |
| Average number of shares, basic (YTD)** | 82 320 | 82 262 | | 82 320 | 82 262 | | 82 262 |
| Average number of shares, diluted (YTD)** | 84 101 | 83 605 | | 84 101 | 83 605 | | 83 692 |
| 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

** The company has disposed of 57,630 of its own shares in 2021. At the end of the review period, the company held 63,381 of its own shares.

*** Includes treasury shares held by the company

Revenue

July–September 2021

Alma Media's revenue grew by 25.9% to MEUR 67.8 (53.8). Acquired and divested businesses had a net effect of MEUR 6.2 on revenue growth. Organic growth, excluding acquisitions and divestments, was 14.4%.

The growth of revenue from the marketplaces business was attributable to the strong recovery of recruitment demand, the growth of the housing market and the Nettix acquisition. Media revenue was increased by the continued favourable development of digital content revenue as well as the strong recovery of advertising. The growth of service revenue was supported by, for example, acquired businesses and the positive develop-

ment of digital services during the review period.

January–September 2021

Alma Media's revenue grew by 17.3% to MEUR 197.4 (168.3). Acquired and divested businesses had a net effect of MEUR 11.2 on revenue growth. Organic growth, excluding acquisitions and divestments, was 11.0%.

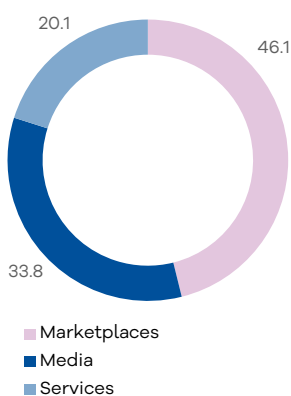
Revenue

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|---|------|------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1–Q3 | Q1–Q3 | % | Q1–Q4 |
| Alma Career | 21.9 | 15.5 | 41.2 | 58.1 | 47.4 | 22.5 | 62.7 |
| Alma Talent | 22.4 | 20.7 | 8.4 | 72.1 | 68.7 | 5.1 | 95.1 |
| Alma Consumer | 23.6 | 16.9 | 39.3 | 67.7 | 50.6 | 33.8 | 69.9 |
| Segments total | 67.9 | 53.1 | 27.8 | 197.9 | 166.7 | 18.7 | 227.7 |
| Non-allocated operations and eliminations | -0.1 | 0.7 | -118.7 | -0.4 | 1.6 | -126.2 | 2.5 |
| Total | 67.8 | 53.8 | 25.9 | 197.4 | 168.3 | 17.3 | 230.2 |

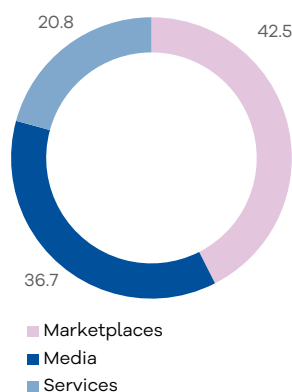
Revenue by geographical area

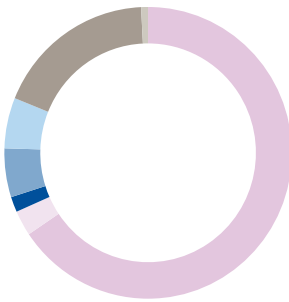
| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|-----------------|------|------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1–Q3 | Q1–Q3 | % | Q1–Q4 |
| Finland | 44.5 | 36.8 | 21.0 | 135.5 | 113.2 | 19.6 | 158.4 |
| Other countries | 23.3 | 17.0 | 36.4 | 62.0 | 55.1 | 12.6 | 71.8 |
| Group total | 67.8 | 53.8 | 25.9 | 197.4 | 168.3 | 17.3 | 230.1 |

Revenue split 7-9/2021

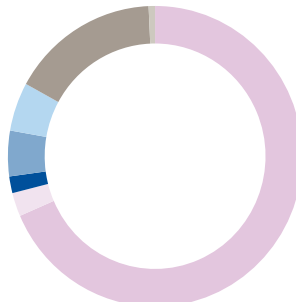


Revenue split 1-9/2021



Revenue split geographically
7-9/2021


| |
|--------------------------|
| Finland, 66 % (20.2%) |
| Croatia, 3 % (65.3%) |
| Sweden, 2 % (4.3%) |
| Slovakia, 5 % (46.1%) |
| Baltics, 6 % (38.7%) |
| Czech Rep., 18 % (33.2%) |
| Other, 1 % (28.2%) |

 Revenue split geographically
1-9/2021


| |
|--------------------------|
| Finland, 69 % (19.3%) |
| Croatia, 3 % (39.9%) |
| Sweden, 2 % (-48.6%) |
| Slovakia, 5 % (28.9%) |
| Baltics, 5 % (29.3%) |
| Czech Rep., 16 % (15.1%) |
| Other, 1 % (-1.3%) |

Result

July–September 2021

Adjusted operating profit was MEUR 17.8 (13.2), or 26.3% (24.5%) of revenue. Operating profit was MEUR 17.4 (13.2), or 25.7% (24.4%) of revenue. The operating profit includes net adjusted items in the amount of MEUR -0.4 (-0.0) consisting of transaction costs related to acquisitions. No adjusted items were reported during the review period or the comparison period.

Total expenses increased in the third quarter by MEUR 9.5. The expenses were mainly related to increased development expenditure in the digital business, as well as marketing and employee expenses. Cost savings were also implemented in the comparison period. Depreciation and impairment included in the total expenses amounted to MEUR 4.4 (3.8) during the period. The result of continuing operations for July–September was MEUR 14.1 (11.5). Earnings per share were EUR 0.18 (0.12), with the increase being attributable to the positive profit performance as well as the redemption of non-controlling interests in Alma Career and Alma Mediapartners.

January–September 2021

Adjusted operating profit was MEUR 45.5 (34.2), or 23.1% (20.3%) of revenue. Operating profit was MEUR 41.2 (32.3), or 20.9% (19.2%) of revenue. The operating profit includes net adjusted items in the amount of MEUR -4.3 (-1.9) consisting of gains and loss on the sale of assets and transaction costs related to acquisitions. The adjusted items in the comparison period were related to the loss recognised on the sale of Alma Talent’s Swedish media business, restructuring costs and items recognised through profit or loss arising from acquisitions achieved in stages.

Total expenses increased in July–September by MEUR 19.6. Depreciation and impairment included in the total expenses amounted to MEUR 12.1 (12.0). The result of continuing operations for January–September was MEUR 31.9 (25.8).

Adjusted operating profit/loss

| MEUR | 2021 Q3 | 2020 Q3 | Change % | 2021 Q1–Q3 | 2020 Q1–Q3 | Change % | 2020 Q1–Q4 |
|--------------------------|------------|------------|-------------|---------------|---------------|-------------|---------------|
| Alma Career | 9.0 | 5.5 | 63.8 | 21.8 | 16.9 | 29.4 | 20.6 |
| Alma Talent | 5.0 | 4.1 | 22.4 | 15.3 | 10.6 | 45.1 | 16.2 |
| Alma Consumer | 6.5 | 4.6 | 40.7 | 17.3 | 10.1 | 70.4 | 15.0 |
| Segments total | 20.6 | 14.3 | 44.4 | 54.5 | 37.6 | 44.9 | 51.9 |
| Non-allocated operations | -2.8 | -1.1 | 156.7 | -8.9 | -3.4 | 164.2 | -6.5 |
| Total | 17.8 | 13.2 | 35.2 | 45.5 | 34.2 | 33.1 | 45.4 |

Items adjusting operating profit

Items adjusting operating profit are income or expense 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, expenses arising from business acquisitions 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.

Adjusted items

| milj. euroa | 2021 | 2020 | 2021 | 2020 | 2020 |
|--|------|------|------|------|------|
| | 7—9 | 7—9 | 1—9 | 1—9 | 1—12 |
| Alma Career | | | | | |
| Restructuring | 0.0 | -0.1 | 0.0 | -0.1 | -0.1 |
| Items recognised through profit or loss arising from business acquisitions | 0.0 | 0.0 | 0.0 | 0.9 | 0.9 |
| Alma Talent | | | | | |
| Impairment losses | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 |
| Restructuring | 0.0 | 0.0 | 0.0 | -0.4 | -0.7 |
| Gains (losses) on the sale of assets | -0.0 | 0.0 | -0.0 | -2.8 | -2.2 |
| Alma Consumer | | | | | |
| Items recognised through profit or loss arising from business acquisitions | -0.4 | 0.0 | -0.4 | 0.5 | 0.1 |
| Non-allocated | | | | | |
| Transaction costs of divested and acquired businesses | 0.0 | 0.0 | -4.1 | 0.0 | 0.0 |
| Gains (losses) on the sale of assets | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| Adjusted items in operating profit | -0.4 | -0.0 | -4.3 | -1.9 | -2.3 |
| Adjusted items in profit before tax | -0.4 | -0.0 | -4.3 | -1.9 | -2.3 |

Operating profit/loss

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|--------------------------|------|------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Alma Career | 9.0 | 5.4 | 65.9 | 21.8 | 17.7 | 23.6 | 21.4 |
| Alma Talent | 5.0 | 4.1 | 21.4 | 15.3 | 7.4 | 107.5 | 13.1 |
| Alma Consumer | 6.1 | 4.6 | 31.7 | 16.9 | 10.7 | 58.3 | 15.1 |
| Segments total | 20.2 | 14.2 | 41.8 | 54.0 | 35.7 | 51.3 | 49.6 |
| Non-allocated operations | -2.8 | -1.1 | 156.7 | -12.8 | -3.4 | 278.6 | -6.5 |
| Total | 17.4 | 13.2 | 32.3 | 41.2 | 32.3 | 27.5 | 43.1 |

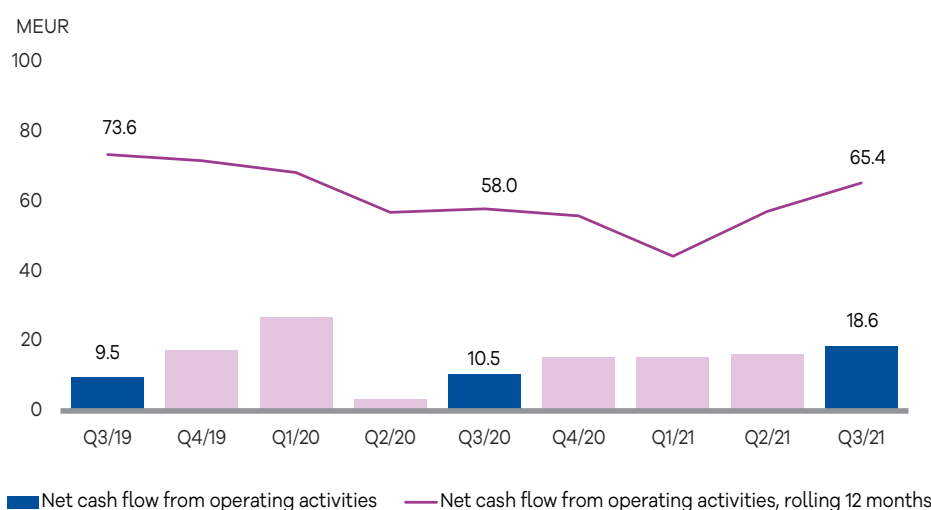
Balance sheet and financial position

At the end of September 2021, the consolidated balance sheet stood at MEUR 496.8 (363.1). The Group's equity ratio at the end of September was 33.3% (72.7 %) and equity per share was EUR 1.84 (2.74).

Cash flow from operating activities amounted to MEUR 18.6 (10.5) in July–September. Cash flow from operating activities improved year-on-year thanks to the improved operating profit and reduced working capital. After investments cash flow before financing was MEUR 18.1 (10.2) in July–September.

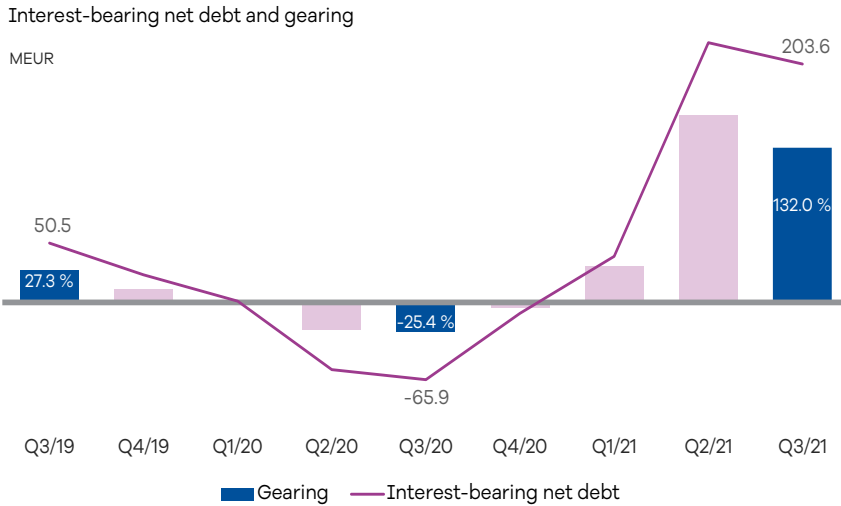
Cash flow from operating activities amounted to MEUR 50.1 (40.6) in January–September. Cash flow from operating activities improved year-on-year thanks to the improved operating profit. Cash flow before financing was MEUR -187.3 (83.2) in January–September. The most significant investments in the first half of the year were the redemption of the minority interest in Alma Career Oy and the acquisition of shares in Nettix Oy, Netello Systems Oy and Quantiq s.r.o.

Net cash flow from operating activities, MEUR



Interest-bearing net debt

| MEUR | 2021 Q3 | 2020 Q3 | 2021 Q1–Q3 | 2020 Q1–Q3 | 2020 Q1–Q4 |
|---|------------|------------|---------------|---------------|---------------|
| Interest-bearing long-term liabilities | 26.7 | 32.7 | 26.7 | 32.7 | 31.9 |
| IFRS 16 lease liabilities | 26.7 | 32.7 | 26.7 | 32.7 | 31.9 |
| Loans from financial institutions | 206.9 | 7.0 | 206.9 | 7.0 | 7.0 |
| IFRS 16 lease liabilities | 6.9 | 7.0 | 6.9 | 7.0 | 7.0 |
| Interest-bearing short-term liabilities | 200.0 | 0.0 | 200.0 | 0.0 | 0.0 |
| Cash and cash equivalents | 30.0 | 105.6 | 30.0 | 105.6 | 48.0 |
| Interest-bearing net debt | 203.6 | -65.9 | 203.6 | -65.9 | -9.1 |



In March 2021, Alma Media agreed on a committed bridge financing facility of MEUR 220 with OP Corporate Bank Plc. In connection with the arrangement, the Group agreed on terminating the previous financing limits (MEUR 25). The bridge financing facility will fall due no later than 18 months from the date of withdrawal. 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 September 2021. Alma Media will convert the bridge facility into long-term financing during 2021. Bridge financing is reported on the balance sheet dated 30 September 2021 as a current liability.

Alma Media still has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was unused on 30 September 2021.

At the end of September 2021, Alma Media's interest-bearing debt amounted to MEUR 233.6 (39.7). Interest-bearing net debt totalled MEUR 203.6 (-65.9).

Alma Media had MEUR 1.2 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss and MEUR 17.7 in financial liabilities measured at fair value and recognised through profit or loss.

Changes in Group structure in 2021

In January 2021, LMC s.r.o, a subsidiary of Alma Career Oy and a leading recruitment service company in the Czech Republic, acquired the Czech start-up Quantiq s.r.o. The company's SaaS-based recruitment service Techloop.io is targeted at IT professionals and businesses.

In March 2021, Alma Media Corporation acquired Monster Worldwide Scandinavia AB's 16.66 per cent minority shareholding in Alma Career. With this transaction, Alma Career Oy was transferred entirely to Alma Media's ownership.

In March 2021, Alma Media signed an agreement to acquire Nettix Oy's entire share capital from Otava Group. Nettix Oy's business consists of Finland's leading motor vehicle marketplaces, such as Nettiauto, Nettikone and Nettimoto. The transaction was completed in April 2021.

On 31 March 2021, Alma Media acquired 60 per cent of the share capital of Netello Systems Oy, a company that

In April 2021, Alma Media acquired the remaining share capital to become the full owner of Etua Oy, a company offering competitive tendering services for loans and insurance. Alma Media Corporation previously held a 60% stake in Etua Oy.

In June 2021, Alma Media's subsidiary Alma Mediapartners Oy and Lemonsoft Oy agreed on a business transaction in which the construction and housing ERP system Talosofta was transferred to Lemonsoft Oy effective from July 2021. The divestment does not have a significant impact on profit or loss and it recognised in the third quarter.

Capital expenditure

Alma Media Group's capital expenditure in the third quarter of 2021 totalled MEUR 0.8 (1.9). The capital expenditure consisted of normal operating and maintenance investments.

Capital expenditure by segment

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|----------------|------|------|-------|-------|-------|
| MEUR | Q3 | Q3 | Q1—Q3 | Q1—Q3 | Q1—Q4 |
| Alma Career | 0.1 | 0.6 | 2.7 | 4.3 | 8.5 |
| Alma Talent | 0.1 | 0.7 | 1.0 | 1.0 | 25.4 |
| Alma Consumer | 0.4 | 0.3 | 180.0 | 3.2 | 3.5 |
| Segments total | 0.5 | 1.5 | 183.7 | 8.4 | 37.4 |
| Non-allocated | 0.3 | 0.4 | 60.4 | 0.9 | 54.1 |
| Total | 0.8 | 1.9 | 244.1 | 9.3 | 91.4 |

Capital expenditure and acquisitions

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|--------------|------|------|-------|-------|-------|
| MEUR | Q3 | Q3 | Q1—Q3 | Q1—Q3 | Q1—Q4 |
| Capex | 0.8 | 1.9 | 3.0 | 3.2 | 3.6 |
| Acquisitions | 0.0 | 0.0 | 241.0 | 6.1 | 87.8 |
| Total | 0.8 | 1.9 | 244.1 | 9.3 | 91.4 |

Depreciation

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|------|------|-------|-------|-------|
| MEUR | Q3 | Q3 | Q1—Q3 | Q1—Q3 | Q1—Q4 |
| Depreciation of tangible and intangible assets | 2.6 | 2.5 | 7.3 | 7.9 | 10.6 |
| Amortisation of intangible assets related to acquisitions | 1.8 | 1.3 | 4.7 | 4.1 | 5.1 |
| Total | 4.4 | 3.8 | 12.1 | 12.0 | 15.8 |

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 10 countries in Europe.

Key figures

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|--------------------------------|-------|--------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Revenue | 21.9 | 15.5 | 41.2 | 58.1 | 47.4 | 22.5 | 62.7 |
| Marketplaces | 19.8 | 14.5 | 36.2 | 52.5 | 44.1 | 19.1 | 58.1 |
| Services | 2.2 | 1.0 | 112.1 | 5.6 | 3.3 | 68.0 | 4.6 |
| Adjusted total expenses | 13.0 | 10.1 | 27.9 | 36.4 | 30.9 | 17.7 | 42.7 |
| Adjusted EBITDA | 9.7 | 6.4 | 52.9 | 23.9 | 19.5 | 22.9 | 23.9 |
| EBITDA | 9.7 | 6.3 | 54.5 | 23.9 | 20.3 | 18.1 | 24.7 |
| Adjusted operating profit | 9.0 | 5.5 | 63.8 | 21.8 | 16.9 | 29.4 | 20.6 |
| % of revenue | 41.2% | 35.5% | | 37.6% | 35.6% | | 32.8% |
| Operating profit (loss) | 9.0 | 5.4 | 65.9 | 21.8 | 17.7 | 23.6 | 21.4 |
| % of revenue | 41.2% | 35.1% | | 37.6% | 37.3% | | 34.2% |
| Employees on average | 605 | 550 | 10.0 | 583 | 586 | -0.6 | 588 |
| Digital business revenue | 21.9 | 15.6 | 23.7 | 58.0 | 46.9 | 23.7 | 62.1 |
| Digital business, % of revenue | 99.8% | 100.0% | | 99.8% | 98.8% | | 99.1% |

Revenue

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|------------------|------|------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Czech Republic | 12.3 | 9.2 | 33.2 | 32.3 | 28.1 | 15.1 | 37.3 |
| Slovakia | 3.7 | 2.5 | 46.1 | 9.7 | 7.5 | 28.9 | 9.8 |
| Baltic countries | 2.5 | 1.6 | 60.5 | 6.5 | 4.5 | 43.6 | 6.2 |
| Croatia | 1.9 | 1.2 | 65.3 | 5.0 | 3.6 | 39.9 | 4.7 |
| Finland | 1.1 | 0.8 | 45.1 | 3.6 | 2.8 | 27.5 | 2.9 |
| Other countries | 0.5 | 0.4 | 28.2 | 1.4 | 1.4 | -1.3 | 1.9 |

July–September 2021

The Alma Career segment's revenue increased by 41.2% to MEUR 21.9 (15.5) in the third quarter of 2021. Acquired businesses had an effect of MEUR 0.1 on revenue. Exceptionally strong demand for recruitment services drove revenue and profitability to record high levels. The good revenue development of the digital training service Seduo and other added-value services related to recruitment continued during the review period.

Total expenses for the review period increased by 27.9% to MEUR 13.0 due to higher employee and marketing expenses. In the Group's key operating countries, expenses are increased by accelerating wage inflation.

Adjusted operating profit amounted to MEUR 9.0 (5.5) in the third quarter. Adjusted operating profit was 41.2% (35.5%) of revenue. The segment's operating profit was MEUR 9.0 (5.4). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to the restructuring of operations.

January–September 2021

The Alma Career segment's revenue increased by 22.5% to MEUR 58.1 (47.4) in January–September. Acquired businesses had an effect of MEUR 0.2 on revenue. Revenue and operating profit declined in the first quarter but subsequently turned to growth in the second and third quarters thanks to the strong recovery of the demand for recruitment services.

Total expenses for the review period increased by 17.7% to MEUR 36.4 due to higher employee expenses.

Adjusted operating profit amounted to MEUR 21.8 (16.9) in the third quarter. Adjusted operating profit was 37.6% (35.6%) of revenue. The segment's operating profit was MEUR 21.8 (17.7). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to the restructuring of operations and an item recognised in profit or loss arising from an acquisition achieved in stages.

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 | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|---|-------|-------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Revenue | 22.4 | 20.7 | 8.4 | 72.1 | 68.7 | 5.1 | 95.1 |
| Marketplaces | 1.5 | 1.4 | 8.3 | 4.6 | 4.0 | 14.9 | 5.5 |
| Media | 11.7 | 11.4 | 3.5 | 38.2 | 39.5 | -3.3 | 54.4 |
| Content, media | 7.9 | 7.7 | 2.6 | 24.8 | 26.5 | -6.6 | 35.2 |
| - of which digital | 49.7% | 42.1% | | 46.3% | 34.7% | | 36.3% |
| Advertising, media | 3.8 | 3.7 | 3.5 | 13.4 | 13.0 | 3.6 | 19.3 |
| - of which digital | 60.5% | 48.3% | | 57.9% | 50.0% | | 50.4% |
| Services | 9.2 | 7.9 | 16.2 | 29.3 | 25.2 | 16.5 | 35.2 |
| - of which digital | 55.3% | 51.0% | | 57.2% | 47.6% | | 47.2% |
| Adjusted total expenses | 17.4 | 16.6 | 4.8 | 57.2 | 58.1 | -1.6 | 78.9 |
| Adjusted EBITDA | 6.0 | 5.1 | 16.3 | 18.1 | 13.9 | 30.8 | 20.4 |
| EBITDA | 5.9 | 5.1 | 15.5 | 18.1 | 10.7 | 69.7 | 17.6 |
| Adjusted operating profit | 5.0 | 4.1 | 22.4 | 15.3 | 10.6 | 45.1 | 16.2 |
| % of revenue | 22.5% | 19.9% | | 21.3% | 15.4% | | 17.1% |
| Operating profit (loss) | 5.0 | 4.1 | 21.4 | 15.3 | 7.4 | 107.5 | 13.1 |
| % of revenue | 22.4% | 20.0% | | 21.3% | 10.8% | | 13.7% |
| Average no. of employees, excl. telemarketers | 453 | 446 | 1.6 | 444 | 466 | -4.7 | 456 |
| Telemarketers on average | 315 | 327 | -3.8 | 339 | 330 | 2.9 | 335 |
| Digital business revenue | 12.8 | 10.4 | 22.7 | 40.7 | 31.7 | 28.3 | 44.6 |
| % of revenue | 57.2% | 50.5% | | 56.4% | 46.2% | | 46.9% |

Revenue

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|---------------------------------------|-------|-------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Alma Talent Media | 11.7 | 11.3 | 3.5 | 38.4 | 35.9 | 7.0 | 50.9 |
| - of which digital | 53.1% | 44.2% | | 50.4% | 41.3% | | 42.4% |
| Alma Talent Services | 7.6 | 6.3 | 20.8 | 24.4 | 20.3 | 20.3 | 28.4 |
| - of which digital | 87.0% | 86.4% | | 87.4% | 78.1% | | 77.1% |
| Direct marketing | 3.7 | 3.7 | -0.2 | 11.4 | 10.9 | 4.7 | 14.7 |
| Divested operations and eliminations* | -0.6 | -0.6 | -7.2 | -2.0 | 1.6 | -224.8 | 1.0 |

* Divested operations consist of the Swedish media business, which was sold in June 2020.

Adjusted operating profit/loss

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|---------------------------------------|------|------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Alma Talent Media | 2.5 | 2.1 | 19.0 | 8.0 | 4.9 | 62.7 | 8.3 |
| Alma Talent Services | 2.0 | 1.6 | 23.9 | 5.8 | 4.7 | 24.6 | 6.6 |
| Direct marketing | 0.5 | 0.4 | 37.7 | 1.5 | 1.1 | 43.9 | 1.6 |
| Divested operations and eliminations* | -0.0 | 0.0 | -113.4 | -0.0 | -0.1 | -82.5 | -0.2 |

* Divested operations consist of the Swedish media-business, which was sold in June 2020.

July–September 2021

The Alma Talent segment's revenue increased by 8.4% to MEUR 22.4 (20.7) in July–September. Acquired businesses had an effect of MEUR 0.9 on revenue. Digital business accounted for 57.2% (50.5%) of the segment's revenue. The rate of organic digital growth was 14.0%.

Talent Media's content revenue grew by 3.0%, which was attributable to a 21.1% increase in digital content revenue that exceeded the 10.3% decline in print media revenue. Advertising revenue grew by 3.8% particularly due the strong 30.2% growth of digital advertising.

The revenue of Talent Services increased by 20.8% in July–September and its adjusted operating profit improved by 23.9%. The factors underpinning the good performance included acquisitions and organic growth in all businesses. Digital business represented 87.0% (86.4%) of Alma Talent's services. Revenue from continuous invoicing increased by 26.6% and organic revenue growth was 6.3%. Continuous invoicing represented 76.4% of revenue.

Revenue from direct marketing was on a par with the comparison period and the development of profitability was good.

The segment's adjusted total expenses amounted to MEUR 17.4 (16.6). The Alma Talent segment's adjusted operating profit was MEUR 5.0 (4.1) and operating profit MEUR 5.0 (4.1). The adjusted items in the review period were related to losses on the sale of assets. The adjusted items in the comparison period were related to a loss on the sale of business operations in Sweden.

January–September 2021

In January–September, the Alma Talent segment's revenue increased by 5.1% to MEUR 72.1 (68.7). Acquired and divested businesses had an effect of MEUR -1.0 on revenue. Digital business accounted for 56.4% (46.2%) of the segment's revenue.

The segment's adjusted total expenses amounted to MEUR 57.2 (58.1). The Alma Talent segment's adjusted operating profit was MEUR 15.3 (10.6) and operating profit MEUR 15.3 (7.4). The adjusted items in the review period were related to losses on the sale of assets. The adjusted items in the comparison period were related to operational restructuring, losses on the sale of assets and an item recognised in profit or loss arising from an acquisition achieved in stages.

Alma Consumer

The Alma Consumer consists of a broad offering 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, Autotali.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

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|--------------------------------|-------|-------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Revenue | 23.6 | 16.9 | 39.3 | 67.7 | 50.6 | 33.8 | 69.9 |
| Marketplaces | 10.3 | 6.1 | 70.5 | 27.2 | 17.0 | 60.3 | 22.7 |
| Media | 10.9 | 9.3 | 17.4 | 34.1 | 28.8 | 18.2 | 40.7 |
| Content, media | 3.8 | 3.8 | 1.2 | 10.8 | 11.5 | -5.9 | 15.2 |
| Advertising, media | 7.1 | 5.5 | 28.6 | 23.2 | 17.3 | 34.1 | 25.4 |
| - of which digital | 88.7% | 92.1% | -3.7 | 88.4% | 91.5% | -3.4 | 92.2% |
| Services | 2.3 | 1.6 | 47.1 | 6.4 | 4.8 | 33.7 | 6.5 |
| Adjusted total expenses | 17.0 | 12.3 | 38.5 | 50.8 | 40.5 | 25.5 | 54.9 |
| Adjusted EBITDA | 7.9 | 5.2 | 52.9 | 20.6 | 11.7 | 76.0 | 17.0 |
| EBITDA | 7.5 | 5.2 | 44.9 | 20.2 | 12.2 | 65.3 | 17.1 |
| Adjusted operating profit | 6.5 | 4.6 | 40.7 | 17.3 | 10.1 | 70.4 | 15.0 |
| % of revenue | 27.8% | 27.5% | | 25.5% | 20.1% | | 21.5% |
| Operating profit (loss) | 6.1 | 4.6 | 31.7 | 16.9 | 10.7 | 58.3 | 15.1 |
| % of revenue | 26.0% | 27.5% | | 24.9% | 21.1% | | 21.6% |
| Employees on average | 356 | 298 | 19.6 | 337 | 301 | 11.9 | 293 |
| Digital business revenue | 19.1 | 12.7 | 51.0 | 54.4 | 37.6 | 44.7 | 52.6 |
| Digital business, % of revenue | 81.2% | 74.9% | | 80.4% | 74.3% | | 75.3% |

Revenue

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|--|-------|-------|--------|-------|-------|--------|-------|
| | Q3 | Q3 | % | Q1—Q3 | Q1—Q3 | % | Q1—Q4 |
| Housing | 4.1 | 3.9 | 5.5 | 12.1 | 10.6 | 14.2 | 15.3 |
| Vehicles and machinery | 6.1 | 1.5 | 308.0 | 14.9 | 4.8 | 212.3 | 6.4 |
| Competitive and sharing economy services | 2.0 | 1.7 | 18.2 | 5.6 | 4.8 | 17.0 | 6.4 |
| Media and ad-funded services | 11.3 | 9.5 | 18.4 | 34.5 | 29.6 | 16.7 | 41.7 |
| - of which digital | 64.2% | 55.4% | | 65.2% | 55.9% | | 58.4% |
| Divested operations and eliminations | 0.1 | 0.3 | -81.3 | 0.6 | 0.9 | -37.6 | 0.1 |

* The divested Talosofta business is presented as a divested operation.

July–September 2021

The Alma Consumer segment's revenue grew by 39.3% to MEUR 23.6 (16.9) in the third quarter. Acquired and divested businesses had a net effect of MEUR 5.3 on revenue growth. Organic revenue growth was 8.3%. Digital business accounted for 81.2% (74.9%) of the segment's revenue.

The segment's housing-related marketplaces, such as Etuovi.com and Vuokraovi.com, saw continued growth. The growth in revenue from the automotive, mobility and comparison service business areas was mainly attributable to the acquisition of Nettix Oy.

Revenue from the media business increased by MEUR 1.6. Digital advertising saw particularly strong growth of 23.8% and totalled MEUR 6.3. The retail and automotive sectors boosted the growth of advertising.

The segment's total expenses increased by 38.5% to MEUR 17.0 (12.3). The segment's adjusted operating profit was MEUR 6.5 (4.6), or 27.8% (27.5%) of revenue. The segment's operating profit was MEUR 6.1 (4.6). The adjusted items in the review period were related to losses on the sale of a business. No adjusted items were reported during the comparison period.

January–September 2021

The Alma Consumer segment's revenue grew by 33.8% to MEUR 67.7 (50.6) in the third quarter. Acquired businesses contributed MEUR 11.8 to the increase in revenue. Digital business accounted for 80.4% (74.3%) of the segment's revenue.

The segment's total expenses increased by 25.5% to MEUR 50.8 (40.5). The segment's adjusted operating profit was MEUR 17.3 (10.1), or 25.5% (20.1%) of revenue. The segment's operating profit was MEUR 16.9 (10.7). The adjusted items in the review period were related to losses on the sale of a business. The adjusted items in the comparison period were related to items recognised through profit or loss arising from acquisitions achieved

The following table presents the assets and liabilities by segments:

Assets by segment

| MEUR | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|---------------------------------------|--------------|--------------|--------------|
| Alma Career | 85.6 | 75.6 | 80.0 |
| Alma Talent | 116.3 | 91.1 | 116.6 |
| Alma Consumer | 231.5 | 44.1 | 42.6 |
| Segments total | 433.4 | 210.8 | 239.3 |
| Non-allocated assets and eliminations | 63.5 | 152.3 | 94.6 |
| Total | 496.8 | 363.1 | 333.9 |

Liabilities by segment

| MEUR | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|---------------------------------------|--------------|--------------|--------------|
| Alma Career | 37.2 | 25.3 | 25.3 |
| Alma Talent | 37.9 | 23.3 | 38.8 |
| Alma Consumer | 11.8 | 8.0 | 9.0 |
| Segments total | 86.9 | 56.7 | 73.1 |
| Non-allocated assets and eliminations | 255.4 | 50.5 | 56.3 |
| Total | 342.2 | 107.1 | 129.4 |

Share and stock markets

In July–September, altogether 667 809 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.8% 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 September 2021, was EUR 9.97. The lowest quotation during the review period was EUR 9.80 and the highest EUR 12.30. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 821.36. Alma Media Corporation holds a total of 63 381 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 share and transfer restrictions.

The Board of Directors of Alma Media Corporation has decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2021). 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 2021). 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 Report for 2020 on 17 February 2021. 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 third quarter of 2021.

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.

Alma Media's most significant strategic risks in the digital business are related to cyber risks and violations of information security and data protection. 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 product and service offering for advertisers and enrich end user services. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology.

The regulation of the media sector and the related market practices are becoming stricter. The industry is undergoing changes following the transformation in media consumption and technological development. The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development.

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. For print media, the most significant risk is a potential permanent decline in the readership of publications.

Events after the review period

The Group had no significant events after the end of the review period.

Summary of interim report and notes

Comprehensive income statement

| MEUR | 2021 | 2020 | Change | 2021 | 2020 | Change | 2020 |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | Q3 | Q3 | % | Q1-Q3 | Q1-Q3 | % | Q1-Q4 |
| REVENUE | 67.8 | 53.8 | 25.9 | 197.4 | 168.3 | 17.3 | 230.2 |
| Other operating income | 0.1 | 0.2 | -68.6 | 1.2 | 1.9 | -35.3 | 3.3 |
| Materials and services | 8.3 | 7.0 | 18.4 | 25.6 | 24.0 | 6.4 | 32.7 |
| Expenses arising from employee benefits | 24.9 | 20.9 | 18.7 | 78.5 | 68.7 | 14.3 | 93.3 |
| Depreciation and write-downs | 4.4 | 3.8 | 14.3 | 12.1 | 12.0 | 1.0 | 15.8 |
| Other operating expenses | 12.9 | 9.2 | 41.0 | 41.3 | 33.2 | 24.4 | 48.7 |
| OPERATING PROFIT | 17.4 | 13.2 | 32.3 | 41.2 | 32.3 | 27.5 | 43.1 |
| Finance income | -0.0 | 0.3 | -113.3 | 0.3 | 0.7 | -57.7 | 0.3 |
| Finance expenses | 0.6 | 0.2 | 175.4 | 1.8 | 1.0 | 79.6 | 1.3 |
| Share of result of associated companies | 0.7 | 0.2 | 282.2 | 0.7 | 0.3 | 106.4 | 0.1 |
| PROFIT BEFORE TAX | 17.4 | 13.4 | 30.3 | 40.4 | 32.3 | 24.9 | 42.2 |
| Income tax | 2.8 | 1.9 | 46.6 | 7.9 | 6.5 | 22.5 | 9.0 |
| PROFIT FROM CONTINUING OPERATIONS | 14.6 | 11.5 | 27.6 | 32.4 | 25.8 | 25.5 | 33.3 |
| PROFIT FROM DISCONTINUED OPERATIONS | 0.0 | -0.4 | -100.0 | 0.0 | 67.7 | -100.0 | 65.8 |
| PROFIT FOR THE PERIOD | 14.6 | 11.1 | 32.1 | 32.4 | 93.5 | -65.3 | 99.1 |
| 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 | -0.0 | 0.6 | | -0.4 | 0.2 | | 0.6 |
| Other comprehensive income for the period, net of tax | -0.0 | 0.6 | | -0.4 | 0.2 | | 0.7 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 14.6 | 11.7 | | 32.0 | 93.6 | | 99.8 |
| Profit for the period attributable to: | | | | | | | |
| - Owners of the parent | 14.6 | 9.2 | | 31.8 | 88.8 | | 93.3 |
| - Non-controlling interest | 0.1 | 1.8 | | 0.6 | 4.7 | | 5.7 |
| Total comprehensive income for the period attributable to: | | | | | | | |
| - Owners of the parent | 14.6 | 9.8 | | 31.4 | 89.0 | | 94.0 |
| - Non-controlling interest | 0.1 | 1.8 | | 0.6 | 4.7 | | 5.7 |
| Distribution of total comprehensive income | | | | | | | |
| - Continuing operations | 14.6 | 12.1 | | 32.0 | 26.0 | | 34.0 |
| - Discontinued operations | 0.0 | -0.4 | | 0.0 | 67.7 | | 65.8 |
| Earnings per share calculated from the profit for the period attributable to the parent company shareholders: | | | | | | | |
| - Earnings per share, basic | 0.18 | 0.11 | | 0.39 | 1.08 | | 1.13 |
| - Earnings per share, diluted | 0.17 | 0.11 | | 0.38 | 1.06 | | 1.11 |
| - Earnings per share, continuing operations | 0,18 | 0,12 | | 0,39 | 0,26 | | 0,33 |
| - Earnings per share, discontinued operations | 0,00 | 0,00 | | -0,00 | 0,82 | | 0,80 |

Balance sheet

| MEUR | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | 293.9 | 131.9 | 150.7 |
| Intangible assets | 91.8 | 47.0 | 55.1 |
| Tangible assets | 35.2 | 43.0 | 40.6 |
| Investments in associated companies | 7.4 | 3.1 | 6.6 |
| Other non-current financial assets | 4.3 | 4.2 | 3.9 |
| Deferred tax assets | 0.3 | 0.3 | 0.3 |
| TOTAL NON-CURRENT ASSETS | 432.7 | 229.5 | 257.2 |
| CURRENT ASSETS | | | |
| Inventories | 0.8 | 0.8 | 0.6 |
| Current tax assets | 1.4 | 0.3 | 1.0 |
| Trade receivables and other receivables | 31.9 | 26.6 | 27.1 |
| Financial assets, short-term | 0.0 | 0.2 | 0.0 |
| Cash and cash equivalents | 30.0 | 105.6 | 48.0 |
| TOTAL CURRENT ASSETS | 64.1 | 133.6 | 76.7 |
| TOTAL ASSETS | 496.8 | 363.1 | 333.9 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 45.3 | 45.3 | 45.3 |
| Share premium reserve | 7.7 | 7.7 | 7.7 |
| Translation differences | -0.4 | -0.3 | 0.0 |
| Invested non-restricted equity fund | 19.1 | 19.1 | 19.1 |
| Retained earnings | 79.9 | 154.3 | 111.4 |
| Equity attributable to owners of the parent | 151.7 | 226.1 | 183.6 |
| Non-controlling interest | 2.9 | 29.9 | 21.0 |
| TOTAL EQUITY | 154.6 | 256.0 | 204.6 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Non-current interest-bearing liabilities | 26.7 | 32.7 | 31.9 |
| Deferred tax liabilities | 18.7 | 9.5 | 11.5 |
| Pension liabilities | 0.7 | 0.8 | 0.7 |
| Other financial liabilities | 17.2 | 2.0 | 13.6 |
| Other non-current liabilities | 0.0 | 0.1 | 0.0 |
| TOTAL NON-CURRENT LIABILITIES | 63.4 | 45.1 | 57.8 |
| CURRENT LIABILITIES | | | |
| Current financial liabilities | 207.7 | 7.1 | 9.8 |
| Advances received | 32.2 | 10.8 | 9.9 |
| Income tax liability | 2.1 | 1.5 | 3.4 |
| Provisions | 0.0 | 0.1 | 0.0 |
| Trade payables and other payables | 36.8 | 42.6 | 48.5 |
| TOTAL CURRENT LIABILITIES | 278.8 | 62.0 | 71.6 |
| TOTAL LIABILITIES | 342.3 | 107.2 | 129.4 |
| TOTAL EQUITY AND LIABILITIES | 496.8 | 363.1 | 333.9 |

Consolidated statement of change in equity

Equity attributable to owners of the parent

| | MEUR | A | B | C | D | E | F | G | H |
|--|------|-----|------|------|-------|-------|-------|-------|---|
| Equity 1 Jan 2021 | 45.3 | 7.7 | 0.0 | 19.1 | 111.4 | 183.6 | 21.0 | 204.6 | |
| Profit for the period | | | | | 31.8 | 31.8 | 0.6 | 32.4 | |
| 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 | |
| Acquisition of own shares | | | | | | 0.0 | | 0.0 | |
| Disposal of own shares | | | | | 0.6 | 0.6 | | 0.6 | |
| Refund of unredeemed dividends | | | | | 0.1 | 0.1 | | | |
| Share-based payment transactions and exercised share options | | | | | 3.1 | 3.1 | | 3.1 | |
| Change in ownership in subsidiaries | | | | | -42.1 | -42.1 | -18.7 | -60.8 | |
| Total equity 30 Sep 2021 | 45.3 | 7.7 | -0.4 | 19.1 | 79.9 | 151.9 | 2.9 | 154.6 | |
| Equity 1 Jan 2020 | 45.3 | 7.7 | -0.5 | 19.1 | 100.5 | 172.1 | 30.4 | 202.5 | |
| Profit for the period | | | | | 88.8 | 88.8 | 4.7 | 93.5 | |
| Other comprehensive income | | | | | 0.2 | 0.2 | | -0.0 | |
| Translation differences | | | | 0.2 | | 0.2 | -0.1 | 0.1 | |
| Transactions with equity holders | | | | | | | | | |
| Dividends paid by parent | | | | | -32.9 | -32.9 | | -32.9 | |
| Dividends paid by subsidiaries | | | | | | | -4.8 | -4.8 | |
| Acquisition of own shares | | | | | -1.5 | -1.5 | | -1.5 | |
| Disposal of own shares | | | | | -1.1 | -1.1 | | -1.1 | |
| Share-based payment transactions and exercised share options | | | | | 0.6 | 0.6 | | 0.6 | |
| Change in ownership in subsidiaries | | | | | -0.1 | -0.1 | -0.3 | -0.4 | |
| Equity 30 Sep 2020 | 45.3 | 7.7 | -0.3 | 19.1 | 154.3 | 226.2 | 29.9 | 256.0 | |

Column headings:

A = Share capital

B = Share premium reserve

C = Translation differences

D = Invested non-restricted equity fund

E = Retained earnings

F = Total

G = Non-controlling interest

H = Equity total

Cash flow statement

| MEUR | 2021 Q3 | 2020 Q3 | 2021 Q1-Q3 | 2020 Q1-Q3 | 2020 Q1-Q4 |
|---|--------------|--------------|---------------|---------------|---------------|
| OPERATING ACTIVITIES | | | | | |
| Profit for the period | 14.1 | 11.1 | 31.9 | 93.5 | 99.0 |
| Adjustments | 8.9 | 6.4 | 28.2 | -45.9 | -39.6 |
| Change in working capital | 0.1 | -4.8 | 0.6 | 0.2 | 5.8 |
| Dividends received | 0.0 | -0.0 | 0.4 | 0.1 | 0.2 |
| Interest received | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Interest paid and other finance expenses | -0.6 | -0.3 | -1.6 | -1.2 | -1.5 |
| Taxes paid | -4.0 | -2.0 | -9.5 | -6.0 | -8.1 |
| Net cash flow from operating activities | 18.6 | 10.5 | 50.1 | 40.6 | 56.0 |
| INVESTING ACTIVITIES | | | | | |
| Acquisitions of tangible assets | -0.1 | -0.4 | -0.2 | -0.8 | -0.9 |
| Acquisitions of intangible assets | -0.5 | -0.9 | -1.3 | -1.6 | -2.2 |
| Proceeds from sale of tangible and intangible assets | -0.0 | 0.0 | 0.4 | 0.0 | -0.0 |
| Other investments | 0.0 | -0.5 | -0.3 | -0.9 | -0.6 |
| Proceeds from sale of available-for-sale financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of loan receivables | | 0.3 | | 0.3 | |
| Business acquisitions less cash and cash equivalents at the time of acquisition | -0.0 | 0.0 | -236.7 | -5.5 | -72.5 |
| Proceeds from sale of businesses less cash and cash equivalents at the time of sale | 0.0 | 1.2 | 1.1 | 51.1 | 51.1 |
| Acquisition of associated companies | -0.0 | -0.0 | -0.5 | -0.0 | -4.0 |
| Proceeds from sale of associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| Net cash flows from/(used in) investing activities | -0.5 | -0.3 | -237.4 | 42.5 | -28.4 |
| Cash flow before financing activities | 18.1 | 10.2 | -187.3 | 83.2 | 27.6 |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES | | | | | |
| Acquisition of own shares | 0.0 | 0.0 | 0.0 | -1.5 | -1.5 |
| Loans taken | 0.0 | -0.0 | 224.7 | -0.0 | -0.0 |
| Repayment of loans | -20.0 | 0.0 | -25.0 | 0.0 | 0.0 |
| Payments of finance lease liabilities | -1.9 | -1.5 | -5.3 | -6.6 | -7.4 |
| Change in interest-bearing receivables | -0.0 | 0.0 | 0.0 | -0.0 | -0.0 |
| Dividends paid | -0.0 | 0.0 | -24.9 | -38.6 | -37.6 |
| Net cash flows from/(used in) financing activities | -21.9 | -1.5 | 169.4 | -45.6 | -46.4 |
| Change in cash and cash equivalent funds (increase +/decrease -) | -22.4 | 7.8 | -17.9 | 37.5 | -18.9 |
| Cash and cash equivalents at beginning of period | 52.3 | 97.7 | 48.0 | 67.1 | 67.1 |
| Effect of change in foreign exchange rates | 0.1 | 0.1 | -0.1 | 1.0 | -0.2 |
| Cash and cash equivalents at end of period | 30.0 | 105.6 | 30.0 | 105.6 | 48.0 |

Associated companies

Share of result of associated companies

| milj. euroa | 2021 | 2020 | 2021 | 2020 | 2020 |
|----------------------------|------------|------------|------------|------------|------------|
| | Q3 | Q3 | Q1-Q3 | Q1-Q3 | Q1-Q4 |
| Alma Career | 0.7 | 0.2 | 0.7 | 0.3 | 0.1 |
| Alma Talent | -0.0 | 0.0 | -0.0 | 0.0 | 0.0 |
| Alma Consumer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 0.7 | 0.2 | 0.7 | 0.3 | 0.1 |

Acquired businesses in 2021

Alma Media has acquired the following business operations in 2021:

| | Business | Acquisition date | Acquired share | Group share |
|------------------------------|----------|------------------|----------------|-------------|
| Alma Career segment | | | | |
| Quantiq s.r.o | Online | 7 January 2021 | 100% | 100% |
| Alma Consumer segment | | | | |
| Netello Systems Oy | Online | 31 March 2021 | 60% | 60% |
| Nettix Oy | Online | 1 April 2021 | 100% | 100% |

The Alma Career segment's information on acquired businesses is presented in combined form.

| MEUR | Fair values entered in integration |
|--|------------------------------------|
| | Total |
| Intangible assets | 0,8 |
| Trade receivables and other receivables | 0,0 |
| Cash and cash equivalents | 0,0 |
| Total | 0,8 |
| Deferred tax liabilities | 0,1 |
| Trade payables and other payables | 0,2 |
| Total | 0,3 |
| Total identifiable net assets at fair value | 0,5 |
| Group's share of net assets | 0,5 |
| IFRS acquisition cost | 1,9 |
| Goodwill | 1,5 |
| Annual amortisation of intangible assets related to acquisitions | 0,0 |

The Alma Consumer segment's information on acquired businesses is presented in combined form.

| MEUR | Fair values entered in integration | | |
|--|------------------------------------|------------|-------------|
| | Nettix Oy | Other | Total |
| Tangible assets | 0,0 | 0,0 | 0,1 |
| Intangible assets | 38,7 | 3,1 | 41,7 |
| Trade receivables and other receivables | 1,9 | 0,3 | 2,2 |
| Cash and cash equivalents | 3,2 | 0,2 | 3,4 |
| Total | 43,8 | 3,6 | 47,4 |
| Deferred tax liabilities | 7,6 | 0,6 | 8,1 |
| Trade payables and other payables | 4,7 | 0,6 | 5,3 |
| Total | 12,3 | 1,1 | 13,4 |
| Total identifiable net assets at fair value | 31,6 | 2,4 | 34,0 |
| Group's share of net assets | 31,6 | 1,5 | 33,0 |
| IFRS acquisition cost | 171,2 | 2,9 | 174,1 |
| Goodwill | 139,7 | 1,4 | 141,1 |
| Annual amortisation of intangible assets related to acquisitions | 3,4 | 0,3 | 3,7 |

Alma Media completed the acquisition of Nettix Oy from Otava Group in spring 2021. The transaction was announced on 5 March 2021 and closed on 1 April 2021. Nettix Oy will be reported as part of the Alma Consumer business segment starting from the second quarter of 2021. Nettix Oy's business consists of Finland's leading motor vehicle marketplaces, such as Nettiauto, Nettikone and Nettimoto, and they reach an audience of 2.5 million Finns every week. In 2020, marketplaces generated over 81% of Nettix Oy's revenue. The compound annual growth rate (CAGR) of the marketplaces was approximately 7% in 2016–2020. In addition, Nettix Oy consists of Konepörssi, the leading professional media for machine and transport business, and the news service Ampparit. As a result of the acquisition, a total of 39 Nettix Oy's employees (converted to full-time employees) were transferred to Alma Media. The acquisition of Nettix Oy is a continuation of Alma Media's strategy that concentrates on digital media and services. Nettix complements Alma Media's marketplaces business, offering opportunities for cross-selling and additional sales and the sharing of best practices between the services. Through this acquisition, Alma Media continues its strategic expansion into new digital products and services that address customer needs and cover the entire value chain, ranging from sales systems to transactions. The digitalisation of mobility services and the automotive ecosystem is expected to accelerate further in the next few years, and sales and purchases will continue to move to digital marketplaces.

Nettix Oy's revenue in 2020 totalled MEUR 22.5, EBITDA was MEUR 11.2 and operating profit was MEUR 10.0. The enterprise value of the acquired business was MEUR 171.2. There are no additional purchase price components included in the transaction. Alma Media financed the acquisition entirely with debt. The transaction costs related to the acquisition have amounted to MEUR 4.6, of which MEUR 0.5 was recognised in expenses in 2020 and MEUR 4.1 in the first quarter of 2021. The expense will be treated as an adjusted item in 2021. The Nettix Oy acquisition increases Alma Media's goodwill by MEUR 140. The goodwill consists of the future growth expectations of the business as well as synergies. Alma Media estimates that the transaction will generate annual synergies of MEUR 1.5 by 2022, mainly related to media sales, support functions, premises, IT systems and IT development. In addition, other intangible assets increased by MEUR 39 in connection with the transaction, consisting of customer agreements and brands. The assets recognised at fair value in connection with the acquisition will increase depreciation by MEUR 3.4 annually. Nettix Oy's effect on Alma Media Group's revenue in the second and third quarter was MEUR 11.1, EBITDA MEUR 5.5 and operating profit less PPA amortisation MEUR 3.7. Had Nettix Oy been consolidated into Alma Media Group from the beginning of 2021, its effect on the Group's revenue would have been MEUR 16.3, EBITDA MEUR 8.1 and operating profit less PPA amortisation MEUR 5.0.

Contingent considerations

Contingent considerations arising from business acquisitions are classified as financial liabilities recognised at fair value through profit or loss. The amount of the contingent considerations due to acquisitions and business arrangements is based on the profits of the acquired businesses in 2021–2024.

Contingent consideration liability

| (milj. euroa) | |
|--|-------------|
| Initial recognition of the liability | 19.9 |
| Considerations, settled in cash | -2.0 |
| Change in fair value during the financial period | -0.2 |
| Fair value of the contingent consideration liability at the end of the period | 17.7 |

Contingent consideration assets

| MEUR | |
|---|------------|
| Initial recognition of the assets | 1.8 |
| Change in fair value during previous financial periods | -0.5 |
| Considerations, settled in cash | -0.2 |
| Fair value of the contingent consideration assets at the end of the period | 1.2 |

Employees by geographical area

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| | Q3 | Q3 | Q1–Q3 | Q1–Q3 | Q1–Q4 |
| Employees Finland | 957 | 862 | 923 | 873 | 864 |
| Employees in other countries | 632 | 596 | 612 | 646 | 634 |
| Henkilöstö yhteensä | 1590 | 1458 | 1535 | 1518 | 1497 |

Commitments and contingencies

Commitments and contingencies

| MEUR | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|---|--------------------|--------------------|--------------------|
| Collateral for others | | | |
| Guarantees | 0,0 | 0,9 | 0,0 |
| Other commitments and contingencies | 0,0 | 0,0 | 0,1 |
| Minimum lease payments on other lease agreements: | | | |
| Within one year | 0,5 | 0,1 | 0,3 |
| Within 1–5 years | 0,4 | 0,7 | 0,4 |
| Total | 0,8 | 0,8 | 0,7 |

Derivative contracts

| MEUR | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|---|-------------|-------------|-------------|
| Commodity derivative contracts, electricity derivatives | | | |
| Fair value* | 0.0 | -0.0 | -0.0 |
| Nominal value | 0.1 | 0.1 | 0.1 |
| Foreign currency derivatives | | | |
| Fair value* | -0.3 | 0.2 | -0.0 |
| Nominal value | 9.0 | 8.2 | 6.0 |

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 | 2021 Q3 | 2020 Q3 | 2021 Q1-Q3 | 2020 Q1-Q3 | 2020 Q1-Q4 |
|--|------------|------------|---------------|---------------|---------------|
| Sales of goods and services | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal shareholders | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Corporations where management exercises influence | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Purchases of goods and services | 0.2 | 3.9 | 0.4 | 4.2 | 0.6 |
| Associated companies | 0.0 | 0.0 | 0.1 | 0.3 | 0.3 |
| Principal shareholders | 0.1 | 0.0 | 0.2 | 0.0 | 0.1 |
| Corporations where management exercises influence | 0.0 | 3.9 | 0.1 | 3.9 | 0.1 |
| Trade receivables, loan and other receivables at the end of the reporting period | 0.0 | 0.1 | 0.0 | 0.1 | 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 | | 0.0 |
| Principal shareholders | 0.0 | 0.0 | 171.2 | | 0.0 |

The selling party of Nettix Oy is 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.

Quarterly information

| | 2021 | 2021 | 2021 | 2020 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|
| | Q3 | Q2 | Q1 | Q4 | Q3 |
| REVENUE | 67.8 | 71.6 | 58.1 | 61.9 | 53.8 |
| Alma Career | 21.9 | 20.0 | 16.2 | 15.3 | 15.5 |
| Alma Talent | 22.4 | 25.2 | 24.5 | 26.4 | 20.7 |
| Alma Consumer | 23.6 | 26.6 | 17.5 | 19.3 | 16.9 |
| Eliminations and non-allocated | -0.1 | -0.2 | -0.1 | 0.9 | 0.7 |
| ADJUSTED TOTAL EXPENSES | 50.0 | 55.0 | 47.9 | 51.4 | 40.9 |
| Alma Career | 13.0 | 12.2 | 11.2 | 11.8 | 10.1 |
| Alma Talent | 17.4 | 20.2 | 19.7 | 21.1 | 16.6 |
| Alma Consumer | 17.0 | 19.3 | 14.5 | 14.5 | 12.3 |
| Eliminations and non-allocated | 2.6 | 3.4 | 2.6 | 4.0 | 1.9 |
| ADJUSTED EBITDA | 22.2 | 20.8 | 14.6 | 14.6 | 17.0 |
| Alma Career | 9.7 | 8.4 | 5.8 | 4.4 | 6.4 |
| Alma Talent | 6.0 | 6.0 | 6.2 | 6.6 | 5.1 |
| Alma Consumer | 7.9 | 8.8 | 3.9 | 5.3 | 5.2 |
| Eliminations and non-allocated | -1.4 | -2.4 | -1.3 | -1.7 | 0.4 |
| ADJUSTED OPERATING PROFIT/LOSS | 17.8 | 16.6 | 11.1 | 11.1 | 13.2 |
| Alma Career | 9.0 | 7.7 | 5.1 | 3.7 | 5.5 |
| Alma Talent | 5.0 | 5.1 | 5.2 | 5.7 | 4.1 |
| Alma Consumer | 6.5 | 7.3 | 3.4 | 4.9 | 4.6 |
| Eliminations and non-allocated | -2.8 | -3.5 | -2.7 | -3.1 | -1.1 |
| % OF REVENUE | 26.3 | 23.2 | 19.1 | 18.0 | 24.5 |
| Alma Career | 41.2 | 38.6 | 31.5 | 24.2 | 35.5 |
| Alma Talent | 22.5 | 20.2 | 21.3 | 21.5 | 19.9 |
| Alma Consumer | 27.8 | 27.5 | 19.6 | 25.2 | 27.5 |
| Non-allocated operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ADJUSTED ITEMS | -0.4 | -3.6 | -0.3 | -0.4 | -0.0 |
| Alma Career | 0.0 | 0.0 | 0.0 | 0.1 | -0.1 |
| Alma Talent | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Alma Consumer | -0.4 | 0.0 | 0.0 | -0.4 | 0.0 |
| Non-allocated operations | 0.0 | -3.6 | -0.3 | 0.0 | 0.0 |
| OPERATING PROFIT/LOSS | 17.4 | 13.0 | 10.8 | 10.8 | 13.2 |
| Alma Career | 9.0 | 7.7 | 5.1 | 3.8 | 5.4 |
| Alma Talent | 5.0 | 5.1 | 5.2 | 5.7 | 4.1 |
| Alma Consumer | 6.1 | 7.3 | 3.4 | 4.4 | 4.6 |
| Non-allocated operations | -2.8 | -7.1 | -2.9 | -3.1 | -1.1 |
| Finance income | -0.0 | 0.3 | 0.0 | 0.4 | 0.3 |
| Finance expenses | 0.6 | 0.7 | 0.5 | 0.3 | 0.2 |
| Share of profit of associated companies | 0.7 | -0.1 | 0.0 | -0.2 | 0.2 |
| PROFIT BEFORE TAX | 17.4 | 12.6 | 10.4 | 9.9 | 13.4 |
| Income tax | -2.8 | -2.9 | -2.2 | -2.5 | -1.9 |
| PROFIT FOR THE PERIOD | 14.6 | 9.7 | 8.1 | 7.4 | 11.5 |

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 2020 and the new and revised IFRS standards described in the 2020 financial statements. 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 2020. This Interim Report applies the same accounting principles as the consolidated financial statements, with the exception of the following new standards adopted at the start of the financial year:

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 digital business of revenue is calculated as $\text{digital business/revenue} * 100$. The figures in this Interim report are independently rounded.

The continuing operations consist of Alma Career, which focuses on digital marketplaces, Alma Talent, a provider of financial media and services aimed at professionals and businesses, and Alma Consumer, which focuses on the national consumer media business. In April 2020, the Group divested its regional news media business and printing business, which were treated as discontinued operations in 2020. The post-divestment estimated and fixed costs related to support services have been allocated to the continuing operations and the comparison figures for 2020 have been adjusted accordingly.

Starting from the beginning of 2021, the Group has recognised advances received allocated to the recruitment business in the Czech Republic in advances received on the balance sheet instead of in trade and other payables, which was previously the case. The effect of the change amounted to MEUR 17.7 on 30 September 2021.

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, 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 revenue accrues 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:

Kai Telanne, President and CEO, tel. +358 (0)10 665 3500
Juha Nuutinen, CFO, telephone +358 (0)10 665 3873

Alma Media's financial calendar 2022

- Financial Statements Bulletin for the financial year 2021 on Wednesday, 16 February 2022 at approximately 8:00 EET
- Interim Report for January–March 2022 on Friday, 22 April 2022 at approximately 8:00 EET
- Interim Report for January–June 2022 on Wednesday, 20 July at approximately 8:00 EET
- Interim Report for January–September 2022 on Thursday, 20 October 2022 at approximately 8:00 EET
- Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for financial year 2021 will be published on Tuesday, 8 March 2022.
- The Annual General Meeting is planned to be held on Tuesday, 29 March 2022. Materials related to the Annual General Meeting will be available on Alma Media's website.