

A woman with dark hair, wearing a white blouse and a blue skirt, is walking from left to right. She is smiling and looking towards the right. The background is a vibrant, abstract pattern of yellow and blue, resembling a stylized map or a decorative wall. The overall lighting is bright and warm.

**AL
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**ALMA MEDIA CORPORATION
FINANCIAL STATEMENTS
BULLETIN
JANUARY–DECEMBER 2021**

16 FEBRUARY 2022

Alma Media's Financial Statements Bulletin January–December 2021:

The recruitment business and acquisitions substantially increased revenue and operating profit

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. At the same 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. This Financial Statements Bulletin reflects the new segment structure

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.

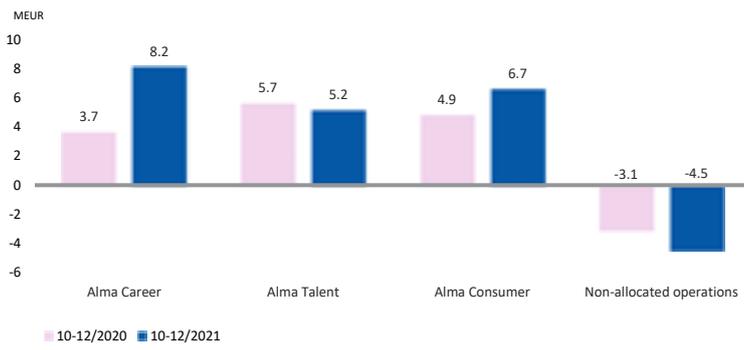
Financial performance October–December 2021:

- Revenue MEUR 78.0 (61.9), up 25.9%.
- The share of revenue represented by digital business was 76.9% (69.3%).
- Adjusted operating profit MEUR 15.5 (11.1), up 39.5%.
- Operating profit MEUR 15.5 (10.8), up 44.4%.
- Earnings per share from continuing operations EUR 0.14 (0.08).
- Alma Career: Strong demand for recruitment services continued, significantly increasing revenue and profitability.
- Alma Talent: Media revenue was on a par with the previous year. Service revenue grew organically and due to acquisitions. Operating profit decreased, as expected, due to investments in product development and marketing.
- Alma Consumer: Digital media and marketplaces continued to grow. Revenue and operating profit were also increased by acquisitions.
- The balance sheet position improved compared to the previous quarter: the equity ratio was 34.7% and gearing was 109.2%.

Financial performance January–December 2021:

- Revenue MEUR 275.4 (230.2), up 19.6%.
- The share of revenue represented by digital business was 77.0% (68.6%).
- Adjusted operating profit MEUR 61.1 (45.4), up 34.7%.
- Operating profit MEUR 56.8 (43.1), up 31.7%.
- Earnings per share from continuing operations EUR 0.53 (0.33).
- The Board's dividend proposal is EUR 0.35 (0.30) per share.

Business segments' adjusted operating profit



Business segments' adjusted operating profit



Key figures

MEUR	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	78.0	61.9	25.9	275.4	230.2	19.6
Marketplaces	32.5	21.4	51.7	116.4	86.7	34.2
Media	29.4	26.7	10.2	101.9	94.9	7.5
Content, media	12.6	12.4	2.0	48.2	50.4	-4.3
- of which digital	35.4%	28.7%		33.5%	25.4%	
Advertising, media	16.8	14.3	17.2	53.7	44.5	20.8
- of which digital	77.6%	75.4%		77.8%	74.5%	
Service revenue	16.1	13.8	16.3	57.1	48.6	17.3
- of which digital	62.2%	51.8%		65.7%	53.8%	
Adjusted total expenses	62.6	51.4	21.9	215.6	186.0	15.9
Adjusted EBITDA	20.2	14.6	37.6	77.8	60.8	27.9
EBITDA	20.2	14.6	38.2	73.5	58.9	24.8
Adjusted operating profit	15.5	11.1	39.5	61.1	45.4	34.7
% of revenue	19.9	18.0		22.2	19.7	
Operating profit (loss)	15.5	10.8	44.4	56.8	43.1	31.7
% of revenue	19.9	17.4		20.6	18.7	
Profit for the period	11.8	7.4	59.5	44.3	33.3	33.1
Earnings per share, EUR (basic and diluted)	0.14	0.08	85.3	0.53	0.33	58.5
Digital business revenue	60.0	42.9	39.7	212.1	158.4	33.9
Digital business, % of revenue	76.9	69.3		77.0	68.8	

Dividend proposal to the Annual General Meeting:

On 31 December 2021, the Group's parent company had distributable funds totalling EUR 144,833,995 (137,958,899). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.35 per share be paid for the financial year 2021 (2020: EUR 0.30 per share). The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date, 31 March 2022. The Board of Directors proposes that the dividend be paid on 7 April 2022. Based on the number of outstanding shares on the closing date 31 December 2021, the dividend payment totals EUR 28,774,470 (24,678,651).

No essential changes have taken place after the end of the financial year with respect to the company's financial standing. The proposed distribution of profit does not, in the view of the Board of Directors, compromise the company's liquidity.

The operating environment in 2022

The national economies of Finland and Alma Media's other operating countries are expected to see continued substantial growth, but the period of rapid growth is expected to level off in 2022. The global COVID-19 pandemic and the variants of the virus affect the overall economic situation and continue to create uncertainty regarding economic development in 2022. Nevertheless, according to forecasts, the overall economic picture in our operating countries appears fairly stable in spite of increasing labour shortages, inflation and production costs, the gradual normalisation of stimulating monetary policy on the part of central banks, and geopolitical tensions.

The demand for digital advertising, media and services is expected to remain strong. 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; for example, in the automotive and housing markets. Data, analytics, machine learning and automation will become increasingly important, which calls for increasing investments in technology.

Outlook for 2022

In 2022, Alma Media expects its full-year revenue and adjusted operating profit to increase from the 2021 level. The full-year revenue for 2021 was MEUR 275.4 and the adjusted operating profit was MEUR 61.1.

Market situation in the main markets

Media advertising in Finland continued to grow in the fourth quarter. Market situation in the main markets. According to Kantar TNS, the total advertising volume in Finland increased by 7.6% (-4.0%) to MEUR 239.8 in October–December.

Online media advertising increased by 13.2% (9.1%), with classified advertising in online media growing by 26.5% (-4.0%). Advertising in magazines and newspapers increased by 0.7% (-17.0%). Job advertising increased by 33.8% (-9.6%) in October–December.

In terms of volume, the total market for afternoon papers in Finland declined by 7.7% (-18%) in the fourth 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 November 2021. According to the forecast, Finnish GDP growth (3.4% in 2021) will slow down to 2.8% in 2022.

In December, the Ministry of Finance estimated that the unemployment rate in Finland in 2021 was 7.6%, but predicted that this figure will fall to 6.7% in 2022.

The European Commission estimates that the Czech GDP grew by 3.0% in 2021 and predicted growth of 4.4% in 2022. The Czech National Bank estimates that the unemployment rate (ILO) was 3.1% in 2021, with a decrease to 2.9% predicted for 2022. The European Commission estimates that Slovakia's GDP grew by 3.8% in 2021 and will grow by 5.3% in 2022. The National Bank of Slovakia estimates that the unemployment rate was 6.8% in 2021, with a decrease to 6.6% predicted for 2022.

CEO's review: Strong growth across the board

The performance of Alma Media's businesses was excellent in the fourth quarter as economic growth continued. Adjusted operating profit grew by almost 40% in the fourth quarter, reaching MEUR 15.5 and representing nearly 20% of revenue.

In the final quarter of 2021, the continued strong demand for recruitment services drove revenue and profitability to record high levels in the Alma Career segment, where revenue grew by an unprecedented 57.2% to MEUR 24.1 (15.3). Although COVID-19 infection rates increased due to the spread of the Omicron variant and the authorities had to again impose restrictions, the strong recovery of business continued in all of our operating countries and customer invoicing reached a record high level. The high level of 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, which has also led to increases in wages. In addition to recruitment advertising, revenue growth was 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, revenue increased by 4.2% to MEUR 27.5. Media and service businesses both developed in line with our strategy and expectations. We reached a new milestone in digital business when the share of digital business in the Alma Talent segment's revenue exceeded 50%, with the rate of growth being 12.8%.

Further factors underpinning the strong performance included acquisitions and the organic growth of the service business in marketplaces, as well as digital company information and law-related services. The demand for training services still suffered from COVID-19 restrictions to some extent, but demand is expected to recover as the remote work recommendation and meeting restrictions are lifted. HR investments in product development and sales were increased during the review period with the aim of ensuring long-term competitiveness.

Strong growth was seen in all business areas in the Alma Consumer segment. Revenue grew by 39.0% and the result improved significantly in October–December, both organically and due to acquisitions. Digital business accounted for 89.1% of revenue. 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 reached yet another record. Investments in regional advertising sales also strengthened the market position in the SME customer segment. The integration of Nettix into Alma Media and the Alma Consumer business segment progressed as planned. The business and its support services were integrated with Alma Media's processes, and the strengthening of product and service synergies, refining of harmonised operating models, and building of a coherent company culture continued.

We have carried out significant acquisitions this year, which has naturally affected our financial position and increased our gearing ratio. Our financial position strengthened as planned in the fourth quarter, and our solvency improved substantially thanks to our good profit performance and strong cash flow. Our gearing at the end of 2021 stood at 109.2%, compared to 160.0% at the end of the second quarter of 2021. Our equity ratio improved from 29.4% to 34.7% during the same time period. In December, Alma Media concluded a long-term financing arrangement that replaces the temporary bridge loan financing arrangement.

In spite of the fluctuating COVID-19 situation, we are looking towards the post-pandemic period with confidence. We will continue to operate under a multi-local work model. Through the many twists and turns of the pandemic, Alma Media employees have demonstrated their adaptability, flexibility and willingness to work towards our shared goals. We are in a good position to start the new year.

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 targets are in line with IFRS accounting principles.

The long-term financial targets are as follows:

- Growth: annual revenue growth in excess of 5%
- Profitability: Adjusted operating profit margin in excess of 20%
- 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 economies of scale, 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 will continue the internationalisation of the recruitment business, focusing on Eastern Europe and the Balkans.

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.

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.

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 work 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 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 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; for example, in the automotive and housing markets. Data, analytics, machine learning and automation will become increasingly important, which calls for increasing investments in technology.

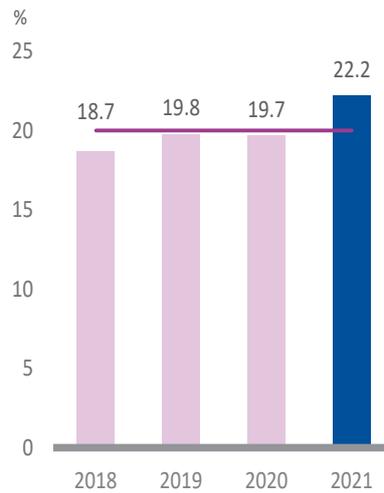
As regards the economy and society, we are already looking forward to the post-pandemic times. We expect labour markets to perform well during the strategy period and we also expect intensifying competition for labour – and accelerating wage inflation – in at least some of our operating countries.

Revenue growth



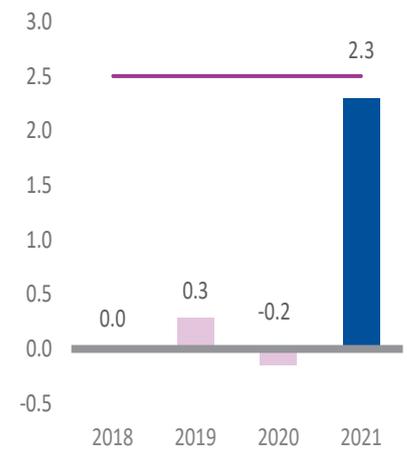
■ Reported
■ Target-level

Adjusted operating profit margin



■ Reported
■ Target-level

Net Debt / EBITDA ratio*



■ Reported
■ Target-level

* Adjusted EBITDA, rolling 12 months.

Alma Media Group Financial Statements Bulletin 1 January–31 December 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
	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Revenue	78.0	61.9	25.9	275.4	230.2	19.6
Adjusted total expenses	62.6	51.4	21.9	215.6	186.0	15.9
Adjusted EBITDA	20.2	14.6	37.6	77.8	60.8	27.9
EBITDA	20.2	14.6	38.2	73.5	58.9	24.8
Adjusted operating profit	15.5	11.1	39.5	61.1	45.4	34.7
% of revenue	19.9	18.0		22.2	19.7	
Operating profit (loss)	15.5	10.8	44.4	56.8	43.1	31.7
% of revenue	19.9	17.4		20.6	18.7	
Profit for the period before tax	16.0	9.9	61.0	56.3	42.2	33.4
Profit for the period	11.8	7.4	59.5	44.3	33.3	33.1

Balance sheet

MEUR	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Assets	518.4	333.9	55.2	518.4	333.9	55.2
Net debt	181.8	-9.1	-2095.6	181.8	-9.1	-2095.6
Interest-bearing liabilities	233.7	38.9	500.4	233.7	38.9	500.4
Non-interest-bearing liabilities	118.2	90.5	30.6	118.2	90.5	30.6
Capital expenditure	3.0	82.1	-96.3	247.1	91.4	170.2
Equity ratio %	34.7	63.1	-45.0	34.7	63.1	-45.0
Gearing %	109.2	-4.5	-2544.8	109.2	-4.5	-2544.8

Employees

	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Average no. of employees, excl. telemarketers	1,591	1,434	10.9	1,549	1,497	3.4
Telemarketers on average	332	352	-5.7	337	335	0.6

Key figures

	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Return on equity/ROE (annual)*	32.9	10.0	228.3	23.9	48.7	-51.0
Return on investment/ROI (annual)*	13.1	8.9	47.4	14.3	37.4	-61.9
Earnings per share, EUR (basic)	0.14	0.05	161.2	0.53	1.13	-53.3
Earnings per share, EUR (diluted)	0.14	0.05	160.1	0.52	1.11	-53.5
Earnings per share, continuing operations, basic	0.14	0.08	85.3	0.53	0.33	58.5
Earnings per share, discontinued operations, basic		-0.02	-100.0		0.80	-100.0
Cash flow from operating activities/share, EUR	0.29	0.19	56.6	0.92	0.68	34.2
Shareholders' equity per share				1.99	2.23	-10.9
Dividend per share				0.35	0.30	16.7
Effective dividend yield %				3.2	3.4	
P/E Ratio				20.4	7.9	
Market capitalisation				821.4	734.9	11.8
Average number of shares, basic (YTD)**	82,213	82,262		82,213	82,262	
Average number of shares, diluted (YTD)**	83,991	83,692		83,991	83,692	
Number of shares at the end of the period (1,000 shares)***	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 acquired 107,029 of its own shares in 2021 and disposed of 57,630 shares. At the end of the review period, the company held 170,410 of its own shares.

*** Includes treasury shares held by the company.

Revenue

October–December 2021

Alma Media's revenue grew by 25.9% to MEUR 78.0 (61.9). Acquired and divested businesses had a net effect of MEUR 6.7 on revenue growth. Organic growth, excluding acquisitions and divestments, was 15.1%.

The growth of revenue was attributable to recruitment demand remaining at a high level, acquisitions, and the growth of digital advertising.

The year 2021

Alma Media's revenue grew by 19.6% to MEUR 275.4 (230.2). Acquired and divested businesses had a net effect of MEUR 16.7 on revenue growth. Organic growth, excluding acquisitions and divestments, was 12.6%.

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 acquired businesses and the positive development of digital services during the review period.

Revenue

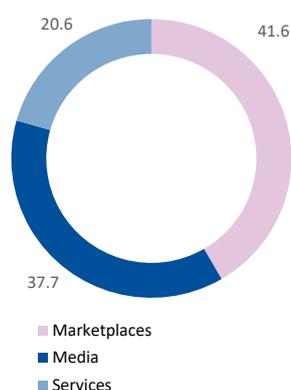
MEUR	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Alma Career	24.1	15.3	57.2	82.2	62.7	31.0
Alma Talent	27.5	26.4	4.2	99.7	95.1	4.8
Alma Consumer	26.9	19.3	39.0	94.5	69.9	35.2
Segments total	78.5	61.1	28.5	276.4	227.7	21.4
Non-allocated and eliminations	-0.5	0.9	-158.8	-0.9	2.5	-137.6
Total	78.0	61.9	25.9	275.4	230.2	19.6

Geographical revenue split

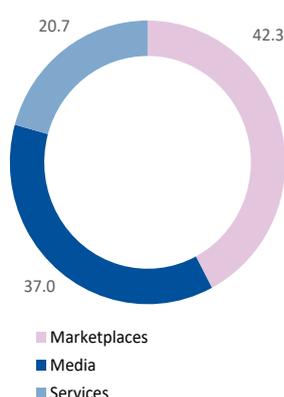
MEUR	2021	2020	Change	2021	2020	Change	2020
	Q4	Q4	%	Q1–Q4	Q1–Q4	%	Q1–Q4
Finland	52.7	45.2	16.6	188.1	158.4	18.8	158.4
Other countries	25.3	16.8	50.8	87.3	71.8	21.5	71.8
Group total	78.0	61.9	25.9	275.4	230.2	19.6	230.1

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

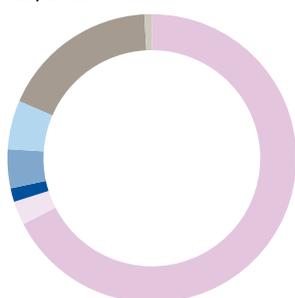
Revenue split 10-12/2021



Revenue split 1-12/2021

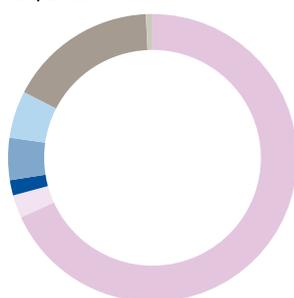


Revenue split geographically 10-12/2021



Finland, 68 % (16.8%)
Croatia, 3 % (91.4%)
Sweden, 2 % (1.4%)
Slovakia, 4 % (52.5%)
Baltics, 6 % (42.6%)
Czech Rep., 18 % (49.5%)
Other, 1 % (29.1%)

Revenue split geographically 1-12/2021



Finland, 69 % (18.6%)
Croatia, 3 % (51.9%)
Sweden, 2 % (-41.3%)
Slovakia, 5 % (34.3%)
Baltics, 5 % (32.9%)
Czech Rep., 17 % (23.6%)
Other, 1 % (6.6%)

Result

October–December 2021

Adjusted operating profit was MEUR 15.5 (11.1), or 19.9% (10%) of revenue. Operating profit was MEUR 15.5 (10.8), or 19.9% (17.4%) of revenue. No adjusted items were reported during the review period. The adjusted items in the comparison period (-0.4) were related to gains and losses on the sale of assets.

Total expenses increased in the fourth quarter by MEUR 10.1. The increase in expenses was mainly attributable to 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 4.6 (3.8). The result of continuing operations for October–December was MEUR 11.8 (7.4). Earnings per share were EUR 0.14 (0.08), 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.

The year 2021

Adjusted operating profit was MEUR 61.1 (45.4), or 22.2% (19.7%) of revenue. Operating profit was MEUR 56.8 (43.1), or 20.6% (18.7%) of revenue. The operating profit includes net adjusted items in the amount of MEUR -4.3 (-2.3), consisting of gains and losses on the sale of assets, as well as 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, impairment losses, restructuring costs and items recognised through profit or loss arising from acquisitions achieved in stages.

Total expenses increased by MEUR 29.6 due to acquisitions and investments in human resources and marketing. Depreciation and impairment included in the total expenses for the year amounted to MEUR 16.7 (15.8). The result of continuing operations for 2021 was MEUR 44.3 (33.3).

Adjusted operating profit/loss

	2021	2020	Change	2021	2020	Change
MEUR	Q4	Q4	%	Q1–Q4	Q1–Q4	%
Alma Career	8.2	3.7	121.1	30.0	20.6	45.9
Alma Talent	5.2	5.7	-8.1	20.6	16.2	26.5
Alma Consumer	6.7	4.9	36.5	23.9	15.0	59.4
Segments total	20.0	14.2	40.7	74.5	51.9	43.7
Non-allocated operations	-4.5	-3.1	44.9	-13.4	-6.5	107.1
Total	15.5	11.1	39.5	61.1	45.4	34.7

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	2021 Q4	2020 Q4	2021 Q1-Q4	2020 Q1-Q4
Alma Career				
Restructuring		0.0		-0.1
Gains (losses) on the sale of assets		0.1		0.9
Alma Talent				
Impairment losses		-0.3		-0.3
Restructuring		-0.3		-0.7
Gains (losses) on the sale of assets		0.6	-0.0	-2.2
Alma Consumer				
Items recognised through profit or loss arising from business acquisitions		-0.4	-0.4	0.1
Non-allocated				
Transaction costs of divested and acquired businesses		0.0	-4.1	0.0
Gains (losses) on the sale of assets		0.0	0.2	0.0
Adjusted items in operating profit		-0.4	-4.3	-2.3
Adjusted items in profit before tax		-0.4	-4.3	-2.3

Operating profit/loss

MEUR	2021 Q4	2020 Q4	Change %	2021 Q1-Q4	2020 Q1-Q4	Change %
Alma Career	8.2	3.8	118.0	30.0	21.4	40.2
Alma Talent	5.2	5.7	-8.2	20.5	13.1	57.2
Alma Consumer	6.7	4.4	49.8	23.5	15.1	55.8
Segments total	20.0	13.9	44.5	74.1	49.6	49.4
Non-allocated operations	-4.5	-3.1	44.9	-17.3	-6.5	166.8
Total	15.5	10.8	44.4	56.8	43.1	31.7

Balance sheet and cash flow statement

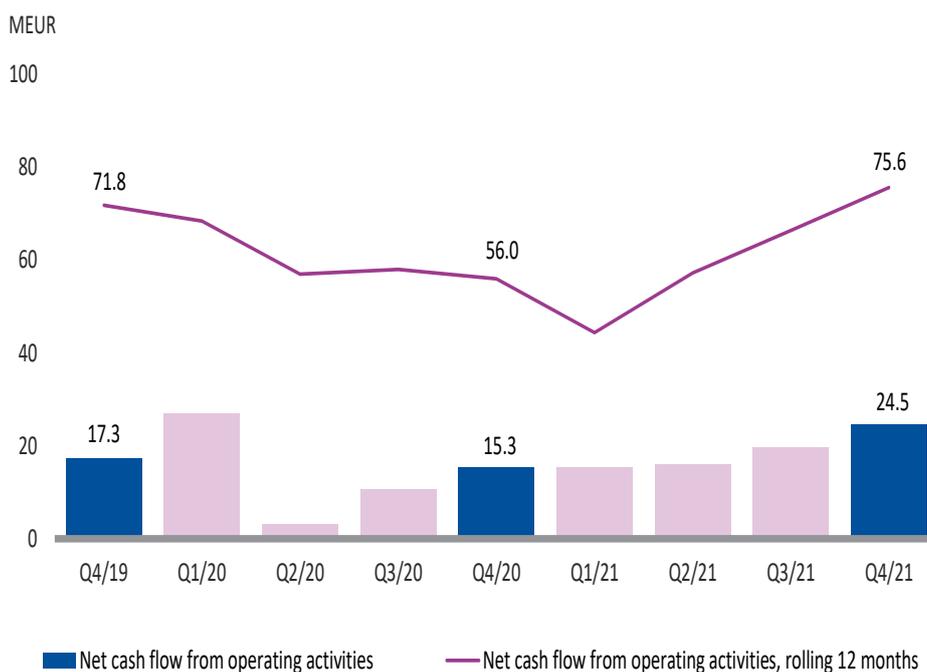
At the end of December 2021, the consolidated balance sheet stood at MEUR 518.4 (333.91). The Group's equity ratio at the end of December was 34.7% (63.1%), and equity per share was EUR 1.99 (2.23).

Cash flow from operating activities in October–December was MEUR 24.5 (15.3). Cash flow from operating activities improved year-on-year thanks to the improved operating profit and lower working capital. Cash flow after investments and before financing was MEUR 23.6 (-55.3) in October–December.

Cash flow from operating activities amounted to MEUR 75.6 (56.0) in 2021. Cash flow from operating activities improved year-on-year thanks to the improved operating profit and lower working capital. Cash flow before financing was MEUR -162.3 (27.6) in January–December. The most significant investments in 2021 were the redemption of the minority interests in Alma Career Oy and Etua Oy, as well as the acquisition of shares in Nettix Oy, Netello Systems Oy and Quantiq s.r.o.

Alma Media closed an interest rate swap agreement in December 2021, with a nominal value of MEUR 50. This interest rate swap agreement is a four-year fixed rate swap, set to start in two years time.

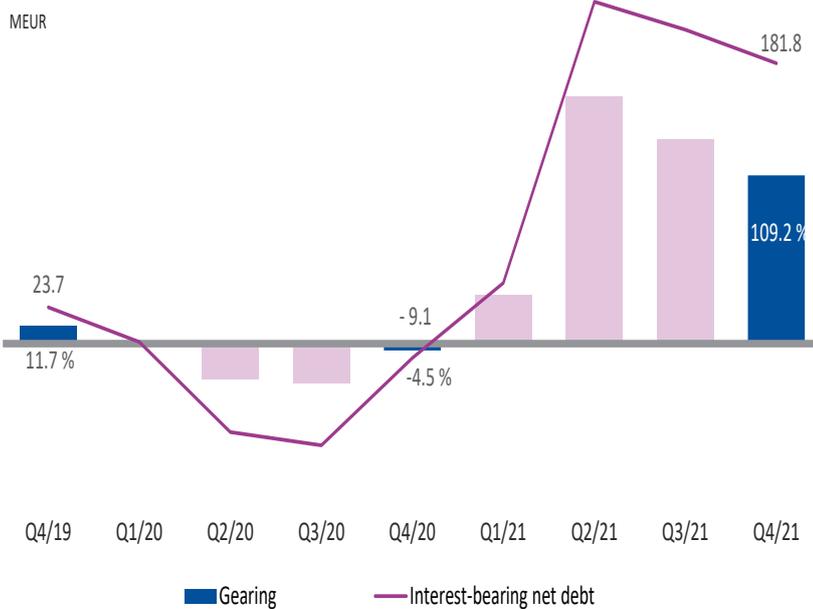
Net cash flow from operating activities, MEUR



Interest-bearing net debt

MEUR	2021	2020	2021	2020
	Q4	Q4	Q1-Q4	Q1-Q4
Interest-bearing long-term liabilities	226.8	31.9	226.8	31.9
IFRS 16 lease liabilities	26.8	31.9	26.8	31.9
Loans from financial institutions	200.0	0.0	200.0	0.0
Short-term interest-bearing liabilities	7.0	7.0	7.0	7.0
IFRS 16 lease liabilities	7.0	7.0	7.0	7.0
Cash and cash equivalents	51.9	48.0	51.9	48.0
Interest-bearing net debt	181.8	-9.1	181.8	-9.1

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. The new financing arrangement also includes a MEUR 30 revolving credit facility (RCF). The facility may be used for the Group's general financing purposes. The revolving credit facility has a maturity of four years. 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 31 December 2021.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was unused on 31 December 2021.

At the end of December 2021, Alma Media's interest-bearing debt amounted to MEUR 233.7 (38.9). Interest-bearing net debt totalled MEUR 181.8 (-9.1).

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 16.8 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.

In March 2021, Alma Media Corporation acquired Monster Worldwide Scandinavia AB's 16.66% 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.

In March 2021, Alma Media acquired 60% of the share capital of Netello Systems Oy, a company that provides digital marketing solutions especially to SMEs.

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 had a 60% shareholding 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 ERP system Talosofta was transferred to Lemonsoft Oy effective from July 2021. The divestment did not have a significant impact on profit or loss, and the transaction was recognised in the third quarter.

Capital expenditure

Alma Media Group's capital expenditure in the fourth quarter of 2021 totalled MEUR 3.0 (82.1). The capital expenditure consisted of normal operational and replacement investments, as well as IFRS 16 increases.

Capital expenditure by segment

MEUR	2021 Q4	2020 Q4	2021 Q1-Q4	2020 Q1-Q4
Alma Career	0.6	4.3	3.2	8.5
Alma Talent	0.1	24.4	1.0	25.4
Alma Consumer	0.9	0.3	180.9	3.5
Segments total	1.5	29.0	185.2	37.4
Non-allocated	1.6	53.1	61.9	54.1
Total	3.0	82.1	247.1	91.4

Capital expenditure and acquisitions

MEUR	2021 Q4	2020 Q4	2021 Q1-Q4	2020 Q1-Q4
Capex	3.0	0.4	6.1	3.6
Acquisitions	0.0	81.7	241.0	87.8
Total	3.0	82.1	247.1	91.4

Depreciation

MEUR	2021	2020	2021	2020	2020
	Q4	Q4	Q1-Q4	Q1-Q4	Q1-Q4
Depreciation of tangible and intangible assets	2.8	2.8	10.2	10.6	10.6
Amortisation of intangible assets related to acquisitions	1.8	1.0	6.5	5.1	5.1
Total	4.6	3.8	16.7	15.8	15.8

The Group's research and development costs in 2021 totalled MEUR 4.6 (MEUR 4.6). MEUR 3.6 (MEUR 3.2) was recognised in the income statement, and development costs of MEUR 1.0 (MEUR 1.4) were capitalised on the balance sheet in 2021. There were capitalised research and development costs totalling MEUR 2.2 (MEUR 2.0) on the balance sheet on 31 December 2021.

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.ee, Cvonline.lv, Cvonline.lt, Profesia.sk, MojPosao.net, MojPosao.ba, Monster.fi, the Seduo online training service and mobile service 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

	2021	2020	Change	2021	2020	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	24.1	15.3	57.2	82.2	62.7	31.0
Marketplaces	21.6	14.0	53.5	74.1	58.1	27.4
Services	2.5	1.3	98.1	8.1	4.6	76.4
Adjusted total expenses	16.0	11.8	35.6	52.4	42.7	22.7
Adjusted EBITDA	8.9	4.4	101.0	32.8	23.9	37.3
EBITDA	8.9	4.5	98.7	32.8	24.7	32.7
Adjusted operating profit	8.2	3.7	121.1	30.0	20.6	45.9
% of revenue	34.0%	24.2%		36.6%	32.8%	
Operating profit (loss)	8.2	3.8	118.0	30.0	21.4	40.2
% of revenue	34.0%	24.5%		36.6%	34.2%	
Employees on average	628	553	13.6	594	578	2.8
Digital business revenue	23.9	15.3	31.8	81.9	62.1	31.8
Digital business, % of revenue	99.4%	99.7%		99.7%	99.1%	

Revenue

	2021	2020	Change	2021	2020	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Czech Republic	13.9	9.3	49.5	46.2	37.3	23.6
Slovakia	3.4	2.2	52.5	13.1	9.8	34.3
Baltic countries	2.8	1.7	71.0	9.3	6.2	51.0
Croatia	2.1	1.1	91.4	7.1	4.7	51.9
Finland	1.5	1.1	33.9	5.0	3.9	29.3
Other countries	0.6	0.5	29.1	2.1	1.9	6.6

Year	Unique visitors, MEUR	Users of job alerts, MEUR	Unique visitors/job alerts
2018	63,63	15,55	24.4%
2019	66,45	17,745	26.7%
2020	66,01	18,85	28.6%
2021	66,27	19,62	29.6%

* CVO and LMC Poland are excluded from all figures due to the unavailability of complete comparison data

Year	Advertiser, MEUR	Paid advertisements	Invoicing, MEUR	Invoicing/advertiser	Invoicing/paid advertisements
2018	0,16	1,24	70,52	438.29	56.82
2019	0,16	1,19	70,44	434.10	59.06
2020	0,13	0,85	53,43	413.16	62.92
2021	0,17	1,24	82,03	479.05	66.00

October–December 2021

In the fourth quarter of 2021, the Alma Career segment's revenue increased by 57.2% and came to MEUR 24.1 (15.3). Acquired businesses had an effect of MEUR 0.1 on revenue. Strong demand for recruitment services continued, driving 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 35.6% to MEUR 16.0 due to higher employee and marketing expenses. In the Group's key operating countries, expenses are increased by accelerating wage inflation.

Adjusted operating profit was MEUR 8.2 (3.7) in the fourth quarter. The adjusted operating profit was 34.0% (24.2%) of revenue. The segment's operating profit was MEUR 8.2 (3.8). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to a gain on the sale of an associated company.

The year 2021

The Alma Career segment's revenue increased by 31.0% to MEUR 82.2 (62.7) in 2021. Acquired businesses had an effect of MEUR 0.2 on revenue. Revenue and operating profit declined in the first quarter, but a turnaround seen in the second quarter was followed by strong growth for the remainder of the year as the demand for recruitment services improved.

In 2021, total expenses increased by 22.7% to MEUR 52.4 due to higher employee and marketing expenses.

The adjusted operating profit was MEUR 30.0 (20.6). The adjusted operating profit was 36.6% (32.8%) of revenue. The segment's operating profit was MEUR 30.0 (21.4). No adjusted items were reported in 2021. The adjusted items in the comparison period were related to the restructuring of operations, a gain on the sale of an associated company, 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
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	27.5	26.4	4.2	99.7	95.1	4.8
Marketplaces	1.6	1.5	6.3	6.2	5.5	12.6
Media	15.0	15.0	-1.4	53.2	54.4	-2.3
Content, media	8.8	8.6	1.6	33.5	35.2	-4.6
- of which digital	47.6%	41.0%		46.7%	36.3%	
Advertising, media	6.2	6.3	-1.4	19.6	19.3	1.9
- of which digital	56.2%	51.1%		57.4%	50.4%	
Services	11.0	10.0	9.8	40.3	35.2	14.6
- of which digital	48.0%	46.3%		54.7%	47.2%	
Adjusted total expenses	22.3	20.8	7.5	79.6	78.9	0.8
Adjusted EBITDA	6.1	6.6	-6.6	24.3	20.4	18.8
EBITDA	6.1	6.9	-11.0	24.2	17.6	38.0
Adjusted operating profit	5.2	5.7	-8.1	20.6	16.2	26.5
% of revenue	18.9%	21.5%		20.6%	17.1%	
Operating profit (loss)	5.2	5.7	-8.2	20.5	13.1	57.2
% of revenue	18.9%	21.5%		20.6%	13.7%	
Average no. of employees, excl. telemarketers	444	427	4.1	444	456	-2.6
Telemarketers on average	332	352	-5.7	337	335	0.6
Digital business revenue	14.5	12.9	12.8	55.2	44.6	23.8
Digital business, % of revenue	52.7%	48.7%		55.4%	46.9%	

Revenue

MEUR	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Media	15.1	15.1	0.3	53.5	50.9	5.0
- of which digital	51.1%	45.1%		50.6%	42.4%	
Alma Talent Services	9.4	8.1	15.5	33.8	28.4	18.9
- of which digital	72.3%	74.6%		83.2%	77.1%	
Direct marketing	3.7	3.8	-2.7	15.1	14.7	2.8
Divested operations and eliminations *)	-0.7	-0.6	12.8	-2.7	1.0	-360.6

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

Operating profit

MEUR	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Alma Talent Media	3.0	3.4	-9.2	11.1	8.3	33.6
Alma Talent Services	1.5	1.9	-22.4	7.3	6.6	10.9
Direct marketing	0.6	0.5	8.7	2.1	1.6	32.0
Divested operations and eliminations	0.1	-0.1	-161.1	0.1	-0.2	-131.2

October–December 2021

The Alma Talent segment's revenue increased by 4.2% in October–December to MEUR 27.5 (26.4). Acquired businesses had an effect of MEUR 1.0 on revenue. Digital business accounted for 52.7% (48.7%) of the segment's revenue. The rate of organic digital growth was 5.0%.

Talent Media's content revenue grew by 1.9%, which was attributable to an 18.0% increase in digital content revenue that exceeded the 9.4% decline in print media revenue. Advertising was at the same level as in the comparison period.

The revenue of Talent Services increased by 15.5% due to acquisitions, while adjusted operating profit decreased due to planned investments in recruitment, product development and marketing. Digital business represented 72.3% (74.6%) of Alma Talent's services. Revenue from continuous invoicing increased by 26.9% and organic revenue growth was 6.3%. Continuous invoicing represented 64.1% of revenue.

Revenue from direct marketing decreased by 2.7% year-on-year, while profit performance remained good.

The segment's adjusted total expenses amounted to MEUR 22.3 (20.8). The Alma Talent segment's adjusted operating profit was MEUR 5.2 (5.7), and operating profit was MEUR 5.2 (5.7). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to operational restructuring, losses on the sale of assets, impairment, and an item recognised in profit or loss arising from an acquisition achieved in stages.

The year 2021

The Alma Talent segment's revenue increased by 4.8% to MEUR 99.7 (95.1) in 2021. Digital business accounted for 55.4% (46.9%) of the segment's revenue. The rate of organic digital growth was 18.0%.

Talent Media's content revenue grew by 2.9%, which was attributable to a 24.8% increase in digital content revenue that exceeded the 10.8% decline in print media revenue. Advertising revenue grew by 8.5% particularly due to the strong 26.0% growth of digital advertising. The share of digital business in media exceeded 50%, while the operating profit margin exceeded 20%.

The revenue of Talent Services increased by 18.9% and its adjusted operating profit improved by 20.9%. The factors underpinning the good performance included acquisitions and organic growth in all businesses except book sales. Digital business represented 83.2% (77.1%) of Alma Talent's services. Revenue from continuous invoicing increased by 29.1% and organic revenue growth was 9.0%. Continuous invoicing represented 70.6% of revenue.

Revenue from direct marketing grew by 2.8% year-on-year, and profit performance was good.

The segment's adjusted total expenses amounted to MEUR 79.6 (78.9). The Alma Talent segment's adjusted operating profit was MEUR 20.6 (16.2), and operating profit was MEUR 20.5 (13.1). The adjusted item in 2021 was related to a loss on the sale of an asset. The adjusted items in the comparison period were related to operational restructuring, impairment, 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 segment 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, 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, Urakkamailma 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

	2021	2020	Change	2021	2020	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Revenue	26.9	19.3	39.0	94.5	69.9	35.2
Marketplaces	10.2	5.8	75.7	37.3	22.7	64.2
Media	13.9	11.8	17.2	47.9	40.7	17.9
Content, media	3.8	3.7	2.8	14.7	15.2	-3.7
Advertising, media	10.0	8.1	23.9	33.3	25.4	30.8
- of which digital	89.1%	93.6%	-4.8	88.6%	92.2%	-3.9
Services	2.8	1.7	66.2	9.3	6.5	42.2
Adjusted total expenses	20.2	14.5	39.9	71.0	54.9	29.3
Adjusted EBITDA	8.0	5.3	49.4	28.6	17.0	67.7
EBITDA	8.0	4.9	62.6	28.1	17.1	64.5
Adjusted operating profit	6.7	4.9	36.5	23.9	15.0	59.4
% of revenue	24.8%	25.2%		25.3%	21.5%	
Operating profit (loss)	6.7	4.4	49.8	23.5	15.1	55.8
% of revenue	24.8%	23.0%		24.9%	21.6%	
Employees on average	344	287	20.0	339	297	13.9
Digital business revenue	22.2	15.0	47.4	76.6	52.6	45.5
Digital business, % of revenue	82.5%	77.8%		81.0%	75.3%	

Revenue

	2021	2020	Change	2021	2020	Change
MEUR	Q4	Q4	%	Q1-Q4	Q1-Q4	%
Housing	4.3	3.7	15.2	16.3	14.3	14.4
Cars and mobility	6.5	1.6	310.9	21.4	6.4	236.7
Comparison services and the sharing economy	1.8	1.6	10.9	7.4	6.4	15.4
Media and media-like services	14.3	12.1	18.1	48.8	41.7	17.1
- of which digital	71.9%	64.6%		67.2%	58.4%	
Divested operations and eliminations *	0.0	0.3	-93.7	0.6	1.2	-51.7

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

October–December 2021

The Alma Consumer segment's revenue grew by 39.0% to MEUR 26.9 (19.3) in the fourth quarter. Acquired and divested businesses had a net effect of MEUR 6.0 on revenue growth. Organic revenue growth was 8.6%. Digital business accounted for 82.5% (77.8%) of the segment's revenue.

In the housing business area, revenue increased by 15.2% in the fourth quarter. Good development in all areas contributed to growth. Housing systems, as well as classified advertising 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 the media business increased by 18.1%. Digital advertising saw particularly strong growth of 17.9% and totalled MEUR 8.9. The telecom services, retail and mobility industries supported the growth of advertising.

The segment's total expenses increased by 39.9% to MEUR 20.2 (14.5). The segment's adjusted operating profit was MEUR 6.7 (4.9), or 24.8% (25.2%) of revenue. The segment's operating profit was MEUR 6.7 (4.4). No adjusted items were reported during the review period. The adjusted items in the comparison period were related to a loss recognised on the sale of a business.

The year 2021

The Alma Consumer segment's revenue grew by 35.2% to MEUR 94.5 (69.9). Acquired businesses contributed MEUR 16.5 to the increase in revenue. Digital business accounted for 81.0% (75.3%) of the segment's revenue.

Organic revenue growth in the housing business area was 14.4%. Good development in all areas contributed to growth. Housing systems, as well as classified advertising 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 the media business increased by 17.1%. Digital advertising saw particularly strong growth of 25.7% and totalled MEUR 29.5. The telecom services and the retail industry supported the growth of advertising.

In June 2021, Iltalehti launched Iltalehti Plus for paid content, with the early stages showing promising growth.

The segment's total expenses increased by 29.3% to MEUR 71.0 (54.9). The segment's adjusted operating profit was MEUR 23.9 (15.0), or 25.3% (21.5%) of revenue. The segment's operating profit was MEUR 23.5 (15.1). The adjusted items in 2021 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 in stages and a loss recognised on the sale of a business.

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

Assets by segment

MEUR	31 Dec 2021	31 Dec 2020
Alma Career	86.9	80.0
Alma Talent	113.5	116.6
Alma Consumer	224.1	42.6
Segments total	424.5	239.3
Non-allocated assets and eliminations	93.9	94.6
Total	518.4	333.9

Liabilities by segment

MEUR	31 Dec 2021	31 Dec 2020
Alma Career	39.5	25.3
Alma Talent	38.4	38.8
Alma Consumer	14.2	9.0
Segments total	92.1	73.1
Non-allocated liabilities and eliminations	259.8	56.3
Total	351.9	129.4

Share and stock markets

In October–December, altogether 613,708 Alma Media shares were traded on the Nasdaq Helsinki stock exchange, representing 0.7% 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 December 2021, was EUR 10.82. The lowest quotation during the review period was EUR 9.72 and the highest EUR 12.70. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 891.4. Alma Media Corporation holds a total of 170,410 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.

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 fourth 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 to 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 is 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.

Covid-19 pandemic and its continuation as well as the geopolitical risks in the Alma Media's countries of operations can significantly affect the demand of services.

Events after the review period

In December, Alma Media's subsidiary Alma Media Finland Ltd agreed to sell online dating service E-kontakti to the City Digital group. The business was transferred to the new owner on 1 January 2022. The transaction does not have a significant impact on Alma Media's result.

Summary of Financial Statements Bulletin and notes

Comprehensive income statement

MEUR	2021	2020	Change	2021	2020	Change
	Q4	Q4	%	Q1-Q4	Q1-Q4	%
REVENUE	78.0	61.9	25.9	275.4	230.2	19.6
Other operating income	0.2	1.4	-87.7	1.4	3.3	-57.1
Materials and services	10.0	8.6	15.2	35.5	32.7	8.7
Expenses arising from employee benefits	30.7	24.6	24.7	109.2	93.3	17.0
Depreciation and write-downs	4.6	3.8	20.6	16.7	15.8	5.7
Other operating expenses	17.3	15.4	12.0	58.6	48.7	20.5
OPERATING PROFIT	15.5	10.8	44.4	56.8	43.1	31.7
Finance income	0.2	-0.4	-139.5	0.9	0.3	210.0
Finance expenses	0.1	0.3	-78.2	2.3	1.3	84.8
Share of result of associated companies	0.3	-0.2	-265.0	1.0	0.1	755.2
PROFIT BEFORE TAX	16.0	9.9	61.0	56.3	42.2	33.4
Income tax	4.1	2.5	65.5	12.1	9.0	34.5
PROFIT FROM CONTINUING OPERATIONS	11.8	7.4	59.5	44.3	33.3	33.1
PROFIT FROM DISCONTINUED OPERATIONS	0.0	-1.9	-100.0	0.0	65.8	-100.0
PROFIT FOR THE PERIOD	11.8	5.6	112.6	44.3	99.1	-55.3
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	0.2		-0.2	0.2	
Items that may later be transferred to be recognised through profit or loss						
Translation differences	0.7	0.3		0.3	0.6	
Other comprehensive income for the period, net of tax	0.5	0.5		0.1	0.7	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12.3	6.1		44.4	99.8	
Profit for the period attributable to:						
- Owners of the parent	11.8	4.5		43.6	93.3	
- Non-controlling interest	0.0	1.0		0.7	5.7	
Total comprehensive income for the period attributable to:						
- Owners of the parent	12.3	5.0		43.7	94.1	
- Non-controlling interest	0.0	1.0		0.7	5.7	
Distribution of total comprehensive income						
- Continuing operations	12.3	7.9		44.4	34.0	
- Discontinued operations		-1.9			65.8	
Earnings per share calculated from the profit for the period attributable to the parent company shareholders:						
- Earnings per share, basic	0.14	0.05		0.53	1.13	
- Earnings per share, diluted	0.14	0.05		0.52	1.11	
- Earnings per share, continuing operations	0.14	0.08		0.53	0.33	
- Earnings per share, discontinued operations		-0.02			0.80	

Balance sheet

MEUR	31 Dec 2021	31 Dec 2020
ASSETS		
NON-CURRENT ASSETS		
Goodwill	294.5	150.7
Intangible assets	90.6	55.1
Tangible assets	2.3	2.4
Right-of-use assets	32.9	38.2
Investments in associated companies	7.7	6.6
Other non-current financial assets	3.6	3.9
Deferred tax assets	0.7	0.3
TOTAL NON-CURRENT ASSETS	432.3	257.2
CURRENT ASSETS		
Inventories	0.7	0.6
Current tax assets	1.8	1.0
Trade receivables and other receivables	31.5	27.1
Financial assets, short-term	0.2	0.0
Cash and cash equivalents	51.9	48.0
TOTAL CURRENT ASSETS	86.1	76.7
TOTAL ASSETS	518.4	333.9
EQUITY AND LIABILITIES		
Share capital	45.3	45.3
Share premium reserve	7.7	7.7
Translation differences	0.3	0.0
Invested non-restricted equity fund	19.1	19.1
Retained earnings	91.2	111.4
Equity attributable to owners of the parent	163.6	183.6
Non-controlling interest	2.9	21.0
TOTAL EQUITY	166.5	204.6
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	200.0	
Non-current lease liabilities	26.8	31.9
Deferred tax liabilities	18.9	11.5
Pension liabilities	0.8	0.7
Other financial liabilities	16.3	13.6
TOTAL NON-CURRENT LIABILITIES	262.8	57.8
CURRENT LIABILITIES		
Current financial liabilities	7.0	7.0
Current lease liabilities	0.8	2.8
Advances received	39.2	9.9
Income tax liability	5.3	3.4
Trade payables and other payables	36.8	48.5
TOTAL CURRENT LIABILITIES	89.1	71.6
TOTAL LIABILITIES	351.9	129.4
TOTAL EQUITY AND LIABILITIES	518.4	333.9

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 2021		45.3	7.7	0.0	19.1	111.4	183.6	21.0	204.6
Profit for the period						43.6	43.6	0.7	44.3
Other comprehensive income							-0.2		-0.2
Translation differences				0.3			0.3		0.3
Changes in the fair value of equity instruments measured at fair value through other comprehensive income							0.0		0.0
Transactions with equity holders									
Dividends paid by parent						-24.7	-24.7		-24.7
Dividends paid by subsidiaries								0.0	0.0
Acquisition of own shares						-1.1	-1.1		-1.1
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						4.2	4.2		4.2
Change in ownership in subsidiaries						-41.6	-41.6	-19.3	-60.9
Equity 31 Dec 2021		45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5
<hr/>									
Equity 1 Jan 2020		45.3	7.7	-0.5	19.1	100.5	172.1	30.4	202.5
Profit for the period						93.3	93.3	5.7	99.1
Other comprehensive income						0.2	0.2		0.2
Translation differences				0.6			0.6	-0.4	0.2
Transactions with equity holders									
Dividends paid by parent						-32.9	-32.9		-32.9
Dividends paid by subsidiaries								-4.6	-4.6
Acquisition of own shares						-1.5	-1.5		-1.5
Disposal of own shares							0.0		0.0
Share-based payment transactions and exercised share options						-0.3	-0.3		-0.3
Change in ownership in subsidiaries						-47.9	-47.9	-10.2	-58.1
Equity 31 Dec 2020		45.3	7.7	0.1	19.1	111.4	183.6	21.0	204.6

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

	2021	2020	2021	2020
MEUR	Q4	Q4	Q1-Q4	Q1-Q4
OPERATING ACTIVITIES				
Profit for the period	11.8	5.6	44.3	99.1
Adjustments	8.4	6.4	37.1	-39.6
Change in working capital	6.7	5.6	7.3	5.8
Dividends received	0.1	0.1	0.4	0.2
Interest received	0.0	0.0	0.1	0.1
Interest paid and other finance expenses	-0.7	-0.3	-2.2	-1.5
Taxes paid	-1.8	-2.1	-11.3	-8.1
Net cash flow from operating activities	24.5	15.3	75.6	56.0
INVESTING ACTIVITIES				
Acquisitions of tangible assets	-1.3	-0.1	-1.5	-0.9
Acquisitions of intangible assets	-1.0	-0.5	-2.3	-2.2
Proceeds from sale of tangible and intangible assets		-0.0	0.4	-0.0
Other investments	-0.2	0.3	-0.5	-0.6
Proceeds from sale of available-for-sale financial assets	0.9	0.0	1.0	0.0
Repayment of loan receivables		0.3		0.3
Business acquisitions less cash and cash equivalents at the time of acquisition		-67.0	-236.7	-72.5
Proceeds from sale of businesses less cash and cash equivalents at the time of sale	0.6	0.0	2.2	51.1
Acquisition of associated companies		-4.0	-0.4	-4.0
Proceeds from sale of associated companies		0.4	0.0	0.4
Net cash flows from/(used in) investing activities	-1.0	-70.6	-237.9	-28.4
Cash flow before financing activities	23.6	-55.3	-162.3	27.6
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES				
Acquisition of own shares	-1.1	0.0	-1.1	-1.5
Loans taken	200.0	0.0	425.0	-0.0
Repayment of loans	-200.0	0.0	-225.0	0.0
Payments of finance lease liabilities	-2.2	-0.8	-7.5	-7.4
Dividends paid		-0.0	-24.9	-37.6
Net cash flows from/(used in) financing activities	-3.3	-0.8	166.4	-46.4
Change in cash and cash equivalent funds (increase +/decrease -)	-0.5	-57.7	4.1	-18.9
Cash and cash equivalents at beginning of period	52.3	105.6	48.0	67.1
Effect of change in foreign exchange rates	0.1	0.1	-0.2	-0.2
Cash and cash equivalents at end of period	51.9	48.0	51.9	48.0

Associated companies

Share of result of associated companies

MEUR	2021	2020	2021	2020
	Q4	Q4	Q1-Q4	Q1-Q4
Alma Career	0.4	-0.2	1.0	0.1
Alma Talent	-0.0	0.0	-0.0	0.0
Alma Consumer	0.0	0.0	0.0	0.0
Other associated companies	0.0	0.0	0.0	0.0
Total	0.3	-0.2	1.0	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 consolidated 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.

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 is 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 employees (converted to full-time employees) were transferred to Alma Media. The acquisition of Nettix Oy is a continuation of Alma Media's strategy, which 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. Digitalisation of mobility services and the automotive ecosystem is expected to accelerate even 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 came to MEUR 10.0. The purchase price for 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 other other operating expenses in the first half of 2021. The expense is treated as an operating profit adjustment 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 synergy gains of EUR 1.5 million by 2022, mostly associated with 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 amounting to MEUR 16.8 and brands amounting to MEUR 21. The assets recognised at fair value in connection with the acquisition increase depreciation by MEUR 3.4 annually. Nettix Oy's effect on Alma Media Group's revenue in 2021 was MEUR 16.5, on EBITDA MEUR 8.2, and on operating profit less PPA amortisation MEUR 5.3. 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 21.8, on EBITDA 10.7, and on operating profit less PPA amortisation MEUR 6.8.

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

MEUR	31 Dec 2021
Initial recognition of the liability	19.9
Considerations, settled in cash	-2.0
Change in fair value during the financial period	-1.1
Fair value of the contingent consideration liability at the end of the period	16.8

Contingent consideration assets

MEUR	31 Dec 2021
Initial recognition of the assets	1.8
Change in fair value during previous financial periods	-0.5
Considerations, settled in cash	-0.6
Change in fair value during the financial period	-0.5
Fair value of the contingent consideration assets at the end of the period	0.2

Employees

	2021	2020	2021	2020
	Q4	Q4	Q1-Q4	Q1-Q4
Employees, Finland	933	836	926	864
Employees, other countries	657	597	623	634
Employees, total	1,591	1,434	1,549	1,497

Commitments and contingencies

Commitments and contingencies

MEUR	31 Dec 2021	31 Dec 2020
Collateral for others		
Guarantees	0.0	0.0
Other commitments and contingencies	0.0	0.1
Minimum lease payments on other lease agreements:		
Within one year	0.4	0.3
Within 1-5 years	0.5	0.4
Total	0.9	0.7

Derivative contracts

MEUR	31 Dec 2021	31 Dec 2020
Commodity derivative contracts, electricity derivatives		
Fair value*		-0.0
Nominal value		0.1
Foreign currency derivatives		
Fair value*	-0.3	-0.0
Nominal value	11.9	6.0
Interest rate derivatives		
Fair value*	0.2	
Nominal value	50.0	

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	2020	2021	2020
	Q4	Q4	Q1-Q4	Q1-Q4
Sales of goods and services	0.2	0.0	0.4	0.2
Associated companies	0.0	0.0	0.1	0.0
Principal shareholders	0.1	0.0	0.1	0.1
Corporations where management exercises influence	0.1	-0.0	0.2	0.1
Purchases of goods and services	0.2	-3.6	0.6	0.6
Associated companies	-0.0	0.1	0.1	0.3
Principal shareholders	0.1	0.1	0.2	0.1
Corporations where management exercises influence	0.1	-3.8	0.2	0.1
Trade receivables, loans and other receivables at the end of the reporting period	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0
Principal shareholders	0.0	0.0	0.0	0.0
Corporations where management exercises influence	0.0	0.0	0.0	
Trade payables at the reporting date	-0.0	0.0	-0.0	0.0
Associated companies	-0.1	0.0	-0.1	0.0
Principal shareholders	0.0	0.0	0.0	0.0
Acquired businesses				
Principal shareholders		0.0	171.2	
Divested business operations				
Principal shareholders	1.0		1.0	

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.

Alma Media Corporation sold its shareholding in KPK Yhtiöt Oyj (formerly Keski-Pohjanmaan Kirjapaino Oyj) to Ilkka-Yhtymä. 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	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
REVENUE	78.0	67.8	71.6	58.1	61.9	53.8	52.6	61.9
Alma Career	24.1	21.9	20.0	16.2	15.3	15.5	13.5	18.4
Alma Talent	27.5	22.4	25.2	24.5	26.4	20.7	22.4	25.6
Alma Consumer	26.9	23.6	26.6	17.5	19.3	16.9	15.7	17.9
Eliminations and non-allocated	-0.5	-0.1	-0.2	-0.1	0.9	0.7	1.0	-0.1
ADJUSTED TOTAL EXPENSES	62.6	50.0	55.0	47.9	51.4	40.9	43.0	50.7
Alma Career	16.0	13.0	12.2	11.2	11.8	10.1	8.9	11.8
Alma Talent	22.3	17.4	20.2	19.7	21.1	16.6	19.6	22.0
Alma Consumer	20.2	17.0	19.3	14.5	14.5	12.3	12.9	15.2
Eliminations and non-allocated	4.0	2.6	3.4	2.6	4.0	1.9	1.5	1.7
ADJUSTED EBITDA	20.2	22.2	20.8	14.6	14.6	17.0	13.8	15.3
Alma Career	8.9	9.7	8.4	5.8	4.4	6.4	5.6	7.5
Alma Talent	6.1	6.0	6.0	6.2	6.6	5.1	3.9	4.9
Alma Consumer	8.0	7.9	8.8	3.9	5.3	5.2	3.3	3.2
Eliminations and non-allocated	-2.9	-1.4	-2.4	-1.3	-1.7	0.4	1.0	-0.2
ADJUSTED OPERATING PROFIT/LOSS	15.5	17.8	16.6	11.1	11.1	13.2	9.8	11.2
Alma Career	8.2	9.0	7.7	5.1	3.7	5.5	4.8	6.6
Alma Talent	5.2	5.0	5.1	5.2	5.7	4.1	2.8	3.7
Alma Consumer	6.7	6.5	7.3	3.4	4.9	4.6	2.8	2.7
Eliminations and non-allocated	-4.5	-2.8	-3.5	-2.7	-3.1	-1.1	-0.5	-1.8
% OF REVENUE	19.9	26.3	23.2	19.1	18.0	24.5	18.7	18.1
Alma Career	34.0	41.2	38.6	31.5	24.2	35.5	35.3	35.9
Alma Talent	18.9	22.5	20.2	21.3	21.5	19.9	12.4	14.4
Alma Consumer	24.8	27.8	27.5	19.6	25.2	27.5	17.9	15.0
Non-allocated operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ADJUSTED ITEMS	0.0	-0.4	-3.6	-0.3	-0.4	-0.0	-2.9	1.0
Alma Career	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.9
Alma Talent	0.0	-0.0	0.0	0.0	0.0	0.0	-3.0	-0.2
Alma Consumer	0.0	-0.4	0.0	0.0	-0.4	0.0	0.0	0.5
Non-allocated operations	0.0	0.0	-3.6	-0.3	0.0	0.0	0.1	-0.1
OPERATING PROFIT/LOSS	15.5	17.4	13.0	10.8	10.8	13.2	7.0	12.2
Alma Career	8.2	9.0	7.7	5.1	3.8	5.4	4.8	7.5
Alma Talent	5.2	5.0	5.1	5.2	5.7	4.1	-0.2	3.5
Alma Consumer	6.7	6.1	7.3	3.4	4.4	4.6	2.8	3.2
Non-allocated operations	-4.5	-2.8	-7.1	-2.9	-3.1	-1.1	-0.4	-1.9
Finance income	0.2	0.0	0.3	0.0	-0.4	0.0	0.0	0.6
Finance expenses	0.1	0.6	0.7	0.5	0.3	0.2	0.7	0.3
Share of profit of associated companies	0.3	0.7	-0.1	0.0	-0.2	0.2	0.2	-0.0
PROFIT BEFORE TAX	16.0	17.4	12.6	10.4	9.9	13.4	6.5	12.5
Income tax	-4.1	-2.8	-2.9	-2.2	-2.5	-1.9	-2.3	-2.3
PROFIT FOR THE PERIOD	11.8	14.6	9.7	8.1	7.4	11.5	4.2	10.2

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 and the new and revised IFRS standards described in the 2021 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 2021. 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 revenue from digital business 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 20.1 on 31 December 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 adjust-

- ed 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:

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

Alma Media's financial calendar 2022

- 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 2022, at approximately 8:00 EET
- Interim Report for January–September 2022 on Thursday, 20 October 2022, at approximately 8:00 EET
- The Financial Statements, Report by the Board of Directors, Auditor's Report and Corporate Governance Statement for the 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. The materials related to the Annual General Meeting will be available on the Alma Media website.