

Shareholders' pre-questions for Sanoma's Annual General Meeting 2021

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1. *Learning business is becoming a very significant part of Sanoma's business. Is your media business going to be secondary, or are you planning to invest also in developing and enhancing it in the future?*

Sanoma has EUR 300-400 million headroom for M&A and aims to use a major part of it in growing its K12 learning services business further. In Media Finland, we continue to consider synergistic, bolt-on acquisitions in news & feature, entertainment and B2B marketing services. In 2020, we did a major acquisition of the regional news business and are currently integrating it. In the media business we have also ample opportunities to develop organically e.g. by new product launches and targeting of new audiences. The business news of Helsingin Sanomat, HS Visio, kids' news, HS Lasten Uutiset, and audio-on-demand service Supla+ are good examples launched in 2020.

2. *In your opinion, how does increasing your reader base, clickbait and advertising go together with independent journalism?*

In the digital era, sustainable future of independent journalism requires a growing subscription base and extensive reach for non-subscription titles. At Sanoma, subscription base of Finland's leading daily newspaper Helsingin Sanomat has been growing for four consecutive years driven by digital and hybrid subscriptions especially among younger audience and outside the Helsinki area. Media Finland's total subscription base has been further supported by the acquisition of the regional news media business in April 2020. The higher subscription base allows investments to continuous content and user experience development and thus makes high quality independent journalism sustainable.

Of the non-subscription titles, Ilta-Sanomat is a very prominent news medium in Finland. With the highest online reach of local websites in Finland, it has a central role in keeping curated, independent digital news available for free for all Finns. As a truly nationwide medium, Ilta-Sanomat covers serious news topics widely, while offering its readers also relaxing and entertaining content. For Ilta-Sanomat, strong online reach is important in generating advertising income. In the past years Ilta-Sanomat has been able to keep its revenues stable, which indicates an effective transformation from a consumer paid newsstand newspaper to an advertising funded digital news source without compromising the editorial quality.